

# Green Bond Framework

January 2025



ALPHA  
SERVICES AND HOLDINGS

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# ■ Introduction



## I. Alpha Bank's Green Bond Framework Introduction

### 1. The purpose of Alpha Bank's Green Bond Framework:

This Green Bond Framework outlines Alpha Bank S.A. and the Group's<sup>01</sup> (henceforth "Alpha Bank") commitment to supporting sustainable development through green financing. It provides a clear and transparent roadmap for how we intend to channel capital into projects that advance environmental goals. Alpha Bank has established this Green Bond Framework, which will serve as a reference document for any future issuance of Green products or financial instruments offered by Alpha Bank or Alpha Services and Holdings S.A.

The Bond Framework is part of the Bank's broader plan to integrate Sustainability considerations into its banking operations and investment decisions, reinforcing its role in building a resilient and sustainable financial system.

Alpha Bank's Green Bond Framework aligns with 2021 Green Bonds Principles of ICMA (with June 2022 Appendix I) and follows its four core components:

1. Use of Proceeds
2. Evaluation and Selection Process
3. Management of Proceeds
4. Reporting

Moreover, Alpha Bank is committed to aligning on a best effort basis to best market practices. With this Green Bond Framework, Alpha Bank aims to incorporate the requirements of the EU Taxonomy and to achieve future alignment with its eligibility criteria wherever feasible. To this end, Alpha Bank will actively monitor any developments of the EU Taxonomy regulation to ensure the Green Bond Framework remains current and compliant.

Overall, the Green Bond Framework is an extension of the Bank's broader Sustainability Strategy, which focuses on driving a positive impact by mobilizing capital to green economic activities.

### 2. Alpha Bank at a glance:

Alpha Bank was founded in 1879 by Ioannis F. Kostopoulos and is today one of the largest Greek financial groups, with a presence in Greece, Cyprus, Luxembourg and the UK, providing a wide range of financial products and services. The parent company, Alpha Services and Holdings S.A., is a financial holding company listed in the Athens Stock Exchange.

As the Bank of Entrepreneurship in Greece, Alpha Bank maintains financial relationships with 80% of Large and 65% of Small and Medium Enterprises in the country, specializing in sectors such as Tourism, Shipping, Energy, etc. Alpha Bank invests significantly in both human capital and digital infrastructure, enhancing efforts to provide advanced digital offerings and top-quality, personalized services.

Alpha Bank has a strong front-line organizational structure focusing on segments, geographies and capabilities as well as solid support functions to enable and protect its operations. Alpha Bank's organization is based on the following operating divisions: Retail Banking, Wholesale Banking, Wealth Management, Growth & Innovation and International Network.

Under its new corporate purpose - **to enable progress in life and business for a better tomorrow** - Alpha Bank is leading the transition of the Greek economy to a sustainable and resilient growth model, while contributing to the promotion of an equitable and inclusive society.

For more visit: <https://www.alphaholdings.gr/>

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<sup>01</sup> "Group" covers Alpha Bank S.A. and any of its subsidiaries, together with its parent company, Alpha Services and Holdings S.A. (which is a financial holding company). Both entities will be able to issue under this Green Bond Framework.

# Sustained leading role for more than 140 years

**1879**

Alpha Bank was founded by J.F. Costopoulos, when he established a commercial firm in the city of Kalamata

**1990**

First bank to launch a modern POS network

**1999 - 2000**

Alpha Credit Bank acquires 51% of the shares of the Ionian Bank. In 2000, the enlarged, new Bank, resulting from the merger is renamed to Alpha Bank

**2012**

Acquisition of the entire share capital of Emporiki Bank, thus creating the 2nd largest financial group in Greece

**2014**

- Share capital increase leveraging €1.2bn of fully private capital
- Acquisition of Citibank's Greek Retail Operations

**2016**

Sale of the Bulgarian operations and the Group Company Alpha Bank A.D. Skopje, two transactions fully aligned with the Restructuring Plan to focus its operations only on its core markets

**2021**

- Announcement of the new 2021-2024 Strategic Plan "Project Tomorrow"
- Completion of Project Galaxy, one of the largest NPE transactions (€10.8bn) in Europe, and the sale 80% of its server, CEPAL
- Successful completion of the first growth capital raise since the financial crisis in Greece successfully raising €800mn capital increase, as part of its 2021-2024 Strategic Plan

**2023**

- Alpha Bank becomes fully privatized again and enters into strategic partnership with UniCredit
- Alpha Bank unveils its 2023-2025 strategy, centered on priority areas of enhancing profits, maintaining balance sheet resilience and capital generation and distribution

**1981**

First bank to install ATMs and to issue cashcrds in Greece

**1994**

First foreign bank to enter the Romanian market

**2004**

Grand National Sponsor and the Official Bank of the Athens 2004 Olympic Games

**2013**

Completion of the first recapitalization for €457,1mn, in response to PSI, using the lowest amount of state aid of any Greek bank

**2015**

€2.563bn Bank recapitalization due to July 2015 "state default", fully covered by private capital and repayment of €983mn of state aid provided in 2013

**2019**

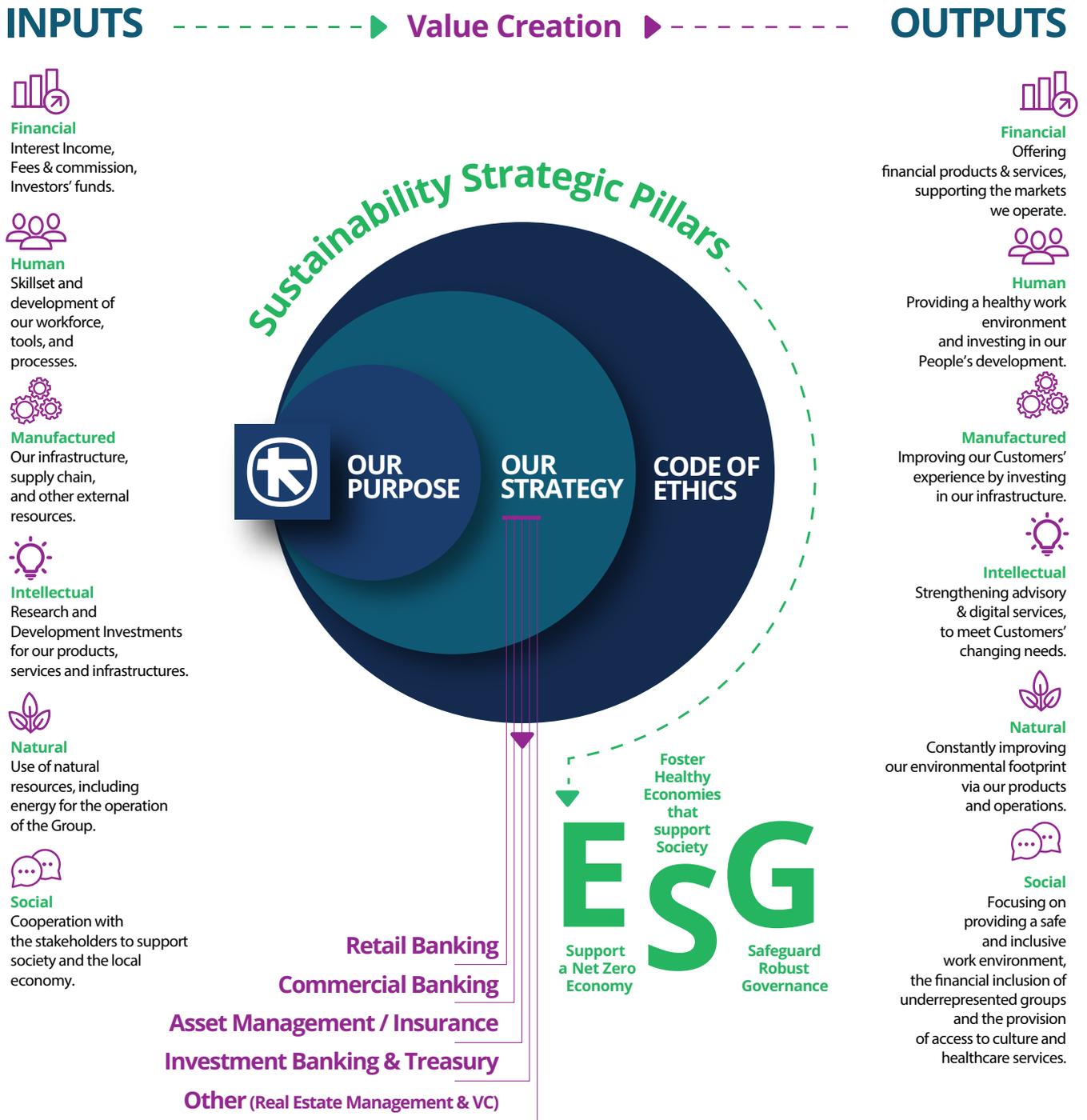
Announcement of Project Galaxy, a strategic transformation plan comprising of a balance sheet clean up, a corporate restructuring and corporate governance reform of the Bank

**2022**

Alpha Bank carves out its merchant acquiring business unit and joins forces with NEXI to provide innovative solutions and payment acceptance products and services in Greece

Alpha Bank is actively participating in the global effort to build a sustainable future for the economy and the planet through its membership in the United Nations - Environment Programme Finance Initiative (UNEP FI) and being signatory to the six Principles for Responsible Banking. In addition, Alpha Bank regularly monitors its contribution to the achievement of the United Nations Sustainable Development Goals (SDGs) by focusing both on the positive and the negative impact of its value chain. In 2023, Alpha Bank joined the UN-convened Net Zero Banking Alliance (NZBA), formally committing to achieve Net Zero emissions by 2050.

### 3. Alpha Bank’s Sustainability Strategy



## A. Alpha Bank's main Sustainability Goals

Alpha Bank is implementing a comprehensive strategic plan with the aim of addressing the risks and capitalising new business opportunities to increase its positive effect on society and the environment while effectively generating value for its Stakeholders. In this respect, strategic commitments and targets are being updated with the ultimate objective of effectively managing any ESG related issues and improving its environmental and social impacts.

To achieve its objectives, the Group has adopted concrete commitments supported by targets for each of the ESG pillars:

- o **To support an environmentally sustainable economy** and mitigate climate change, the Group has an ambitious plan, centered on the increase in Sustainable Financings and the reduction of financings that may have a negative impact on the environment. Additionally, the Group has developed policies and procedures to reduce its operational environmental footprint with the overarching aim of Net- Zero and to strengthen its commitments associated with this objective.
- o **To foster healthy economies and societal progress**, the Group is committed to ensuring a safe and inclusive work environment at all levels, while also safeguarding the society's access to finance as well as to healthcare services and cultural heritage.
- o **To ensure robust and transparent governance**, the Group is committed to engaging regularly with its Stakeholders and provide them with transparent and material information, while, at the same time, safeguarding any internal risk controls and business ethics supported by a diverse Board of Directors with a majority of Independent Non-Executive Members.

As demonstrated below, Alpha Bank's engagement has yielded positive results from leading ESG rating agencies and other institutions:

- ISS ESG Corporate rating improvement to "C" (2023) receiving PRIME STATUS which is awarded to companies that exceed their sector's normal ESG performance and characteristics
- MSCI ESG Rating "A" (2022)
- Sustainalytics ESG Risk Rating "Low Risk" (2023)
- FTSE4Good Index Series (since 2020)
- ATHEX ESG Index (since 2021)

Additionally, since November 2014, the Group falls under the responsibility of the Single Supervisory Mechanism (SSM) – the financial supervision system which involves the European Central Bank (ECB) and the Bank of Greece – and as a significant banking institution is directly supervised by the ECB, ensuring adherence to high regulatory and operational standards.

## B. Sustainability metrics and targets

**To support an environmentally sustainable economy**, Alpha Bank has set concrete commitments and targets for its financing operations and its own operations. A set of KPIs is developed for each of the environmental priority impact areas of the Environmental Strategy, to enable the measurement of the overall performance and make the necessary corrective actions to deliver the targeted impact.<sup>02</sup> For clarification purpose, Alpha Bank reports both Group level data and Alpha Bank S.A.

<sup>02</sup> For more information regarding Reporting Group's and Alpha Bank's performance for the last 2 years, please see the ESG Databook

## Support an environmentally sustainable economy

Commitments	Targets	Target year	KPIs	2023 key updates
<p><b>Support our Customers' decarbonization and align our portfolio emissions with the objectives set in the Paris Agreement</b></p>	<p>Allocate Euro 4.4 billion to new Sustainable Financings, increasing target by 1.4 bn compared to 2023- 2025 target announcement</p>	2026	New financing volumes (in Euro million)	<ul style="list-style-type: none"> <li>Sustainable Finance Targets incorporated in Business Plan</li> <li>The previous 2023- 2025 target of Euro 3bn has been upsized to Euro 4.4bn for 2024- 2026.</li> </ul>
<p><b>13 CLIMATE ACTION</b></p>  <p><b>Investment in activities dealing with climate change and reduction of environmental effects from the Bank's operation</b></p> <p>Taking action to combat climate change, Alpha Bank makes targeted investments in renewable energy sources and other projects supporting environmental sustainability. In parallel, it seeks to reduce its environmental footprint and raise awareness of the issues related to climate change, through actions, events and sponsorships</p>	<p>Within the total Sustainable Financings, achieve at least Euro 2.6 billion to Renewable Energy Systems by 2026, increasing target by 1.6 compared to 2023- 2025 target announcement</p>	2026	New financing volumes (in Euro million)	<p>Management expectation for Sustainable Disbursements (including RES) overachieved, reaching euro 800mln for 2023.</p>
	<p>Within the total Sustainable Financings, achieve at least Euro 300 million of Retail sustainable loans, including loans to small businesses</p>	2026	New financing volumes (in Euro million)	<p>45 % increase in Retail Banking Individuals Green Loans new disbursements amount Vs FY 2022 (excluding small businesses)</p>
	<p>Launch new sustainability-based mortgage and consumer loan products and credit cards</p>	2025	No. of Products Launched	<p>In 2023, the Bank has announced its cooperation with Visa for the support of the transition to a low carbon economy. The first applications for Exoikonomo 2021 program have been received and disbursed €7mln new loans</p>
<p><b>11 SUSTAINABLE CITIES AND COMMUNITIES</b></p>  <p><b>Support of the development of sustainable solutions for cities and communities</b></p> <p>Alpha Bank contributes to the sustainable operation of cities and communities, focusing on reducing their adverse impact and, in particular, on the management of their waste, by financing major waste management projects.</p>	<p>Zero financing to new investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation</p>	Ongoing	New financing volumes (in Euro million)	<p>Zero financing achieved</p>

## Support an environmentally sustainable economy

Commitments	Targets	Target year	KPIs	2023 key updates
Achieve Net Zero emissions in our own operations	Reduction of our operating footprint and setting Net-Zero targets	2024	Total amount of electricity consumed (MWh)	<ul style="list-style-type: none"> <li>16% reduction in electricity consumption</li> </ul>
	Reduction of Scope 1 and 2 GHG emissions by 20% (compared to 2022)	2025	Scope 1 and 2 emissions (tCO <sub>2</sub> e)	<ul style="list-style-type: none"> <li>16% reduction in Scope2 location-based emissions</li> <li>45% reduction in Scope1 emissions</li> </ul>
	Upgrading lighting to LED lighting throughout the network	2028	Number of Branches with upgraded LED lighting	178/45% Branches upgraded with LED lighting of the Group (153/61% for Alpha Bank)
	Continue to procure 100% renewable electricity for all our buildings and Branches	Ongoing	Percentage of electrical power used that is derived from non-renewable energy sources (Alpha Bank)	<ul style="list-style-type: none"> <li>Guarantees of origin that certify 100% electricity from RES</li> </ul>
	Replacement of 70 % of the Bank's fleet with electric and/or plug-in and hybrid vehicles	2025	Number of electric and/or plug-in and hybrid cars to total number of cars	<ul style="list-style-type: none"> <li>65% of the Bank's fleet are electric and/or plug-in and hybrid cars</li> </ul>

### C. Alpha Bank's Climate Trajectory



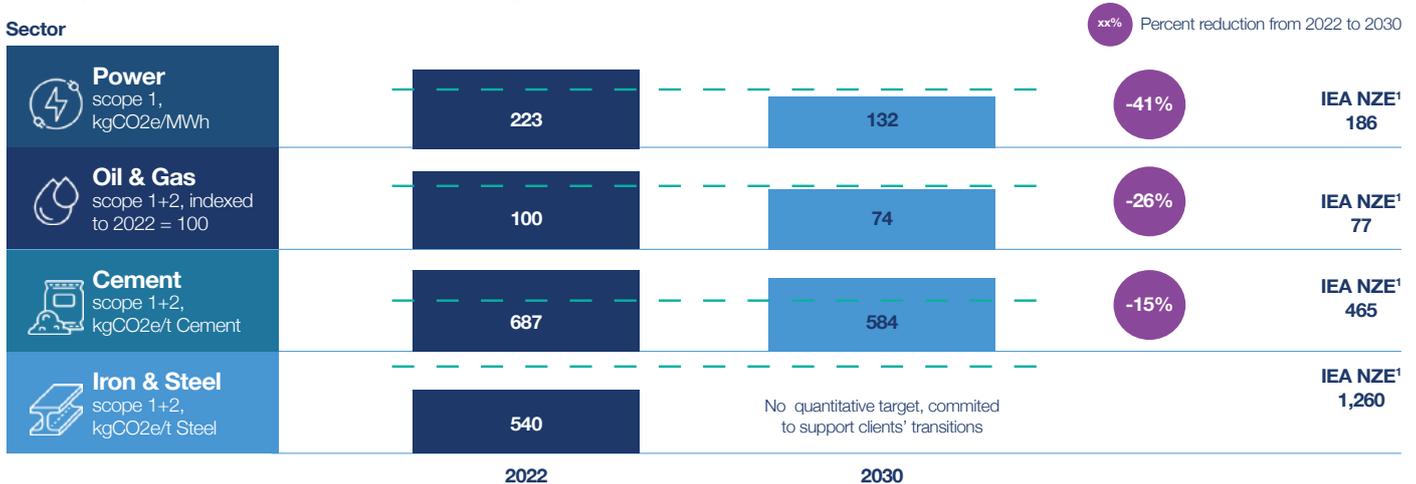
Alpha Bank became a member of the Net Zero Banking Alliance in May 2023 and committed to align with the NZBA overarching principles of setting and publicly disclosing long-term and intermediate targets to support meeting a net zero by 2050 greenhouse gas emissions goal.

In this context, Alpha Bank worked to establish an emissions baseline by completing an enhanced measurement of financed emissions for 2022 covering investment and lending across all the sectors it finances, based on the GHG emissions of its borrowers or investee companies. To measure its financed emissions, Alpha Bank follows the Global Greenhouse Gas (GHG) Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials. Financed emissions calculations include clients' Scope 1, Scope 2 and Scope 3 emissions, where data allows.

The target setting process focused on the financed emissions in the carbon-intensive sectors included in the NZBA Guidelines. Alpha Bank proceeded in prioritising the sectors that are material based on financed emissions measurement, outstanding exposure and the contribution to Greece's emissions, the availability of credible sectoral target setting guidance, data quality and availability, as well as peer practice.

**Based on these criteria, Alpha Bank has prioritised setting targets for the Power Generation, Oil & Gas, Cement, Iron & Steel sectors, while for the remaining material sectors, targets will be published in a second round. Alpha Bank is using widely accepted science-based decarbonization scenarios (IEA NZE scenario) to set both long-term and intermediate targets that are aligned with a net zero by 2050 goal.**

Alpha Bank financed emissions targets on four sectors:



1. The IEA NZE scenario has been selected as the reference pathway for these sectors.

The perimeter selection focuses on the part of the value chain with most control over most emissions and captures most of Alpha Bank's exposure and emissions in each sector's value chain. The four priority sectors correspond to ~20%<sup>03</sup> and ~64%<sup>03,04</sup> of the Bank's outstanding exposure and financed emissions, respectively of the sectors in scope for the NZBA and accounting for clients' Scope 1 and 2 GHG emissions.

Sector	Oil & Gas	Power	Cement	Iron & Steel
Value Chain	Downstream refining	Generation	Cement and clinker manufacturing	Manufacture and casting of iron and steel
Metric	Absolute emissions	Physical intensity (kgCO <sub>2</sub> e/MWh)	Physical intensity (kgCO <sub>2</sub> e/ton of cementitious product)	Physical intensity (kgCO <sub>2</sub> e/ton of steel)
Emission Scope	Scope 1 & 2	Scope 1	Scope 1 & 2	Scope 1 & 2

As part of its commitment to environmental stewardship, Alpha Bank has developed a comprehensive strategy to contribute to the net zero emissions goal, focusing on the following key actions:

- **Reducing financed emissions:** Alpha Bank sets climate targets at the sector level to decarbonize its lending and investment portfolio to net zero by 2050.
- **Reducing operational emissions:** Alpha Bank implements energy-efficiency measures across all branches, offices, and data centers to reduce its carbon footprint. This includes using electricity from renewable energy sources, optimizing energy consumption, and adopting sustainable practices in day-to-day Group operations.
- **Financing sustainable projects:** Alpha Bank allocates capital to Green and Social investments, in line with its Sustainable Finance Framework, with emphasis on the power generation sector, buildings and transportation. Through sustainable financing, Alpha Bank aims to support the development of low-carbon infrastructure and accelerate Greece's transition to an environmentally sustainable and resilient economy.
- **Engaging Customers:** Alpha Bank is committed to support its customers transition to a low carbon economy, offering advice and flexible financing solutions while facilitating access to funding, via tools like the EU Resilience and Recovery Facility and the Hellenic Development Bank.
- **Collaboration and advocacy:** Alpha Bank actively engages with its stakeholders, aiming to increase awareness and foster sustainable practices to the entire spectrum of financial and social activity.

<sup>03</sup> Before exclusions on segments on value chain covered and SMEs.

<sup>04</sup> Excluding shipping financed emissions.

## D. Alpha Bank's Biodiversity, Pollution & Control, Circular economy strategy

Alpha Bank has identified Sustainability Strategy priority impact areas regarding Biodiversity and Pollution Prevention and Control. Additionally, Alpha Bank has set the target of zero financing to activities harming species diversity, habitats and waterbodies and promotes measures to reduce own waste generation.

### Support an environmentally sustainable economy

Commitments	Targets	Target year	KPIs	2023 key updates
<p><b>Mitigate key drivers of biodiversity loss</b></p>  <p><b>Protection of the local habitats and species</b> The Bank follows strict procedures, screening processes and policies that filter out investments in activities with an adverse impact on local fauna and flora.</p>	Zero financing to targeted activities harming species diversity, habitats and waterbodies	Ongoing	New financing volumes (in Euro million)	Through the "Reforest Action", almost 56 thousand trees have been financed to be planted to date, 8,42 thousand tons of CO <sub>2</sub> stored, 168 thousand natural shelters for wild animals have been created
<p><b>Support the transition to a circular economy</b></p>  <p><b>Reduction of waste generation and promotion of the principles of the circular economy</b> Alpha Bank focuses on the responsible consumption and production, through the rational management of the waste it generates, applying the environmental motto "reduce, reuse, recycle".</p>	Reduction of annual paper usage rate by 50% by the end of 2025 (compared to 2019)	2025	Tones of paper recycled to tones of paper used (including copying paper, statements, bank forms, etc.)	<ul style="list-style-type: none"> <li>• 450.000 cards bodies printed in recycled plastic</li> <li>• Collaboration with Attica Region's "GREEN CITY" recycling scheme</li> <li>• 193 entities received fixed electronic and office equipment as part of the "Reuse for Good" programme</li> </ul>

### Case Study on Reforestation:

In 2023, Alpha Bank S.A. continued its offering on impact investment products for the third consecutive year. During this period, Alpha Bank cooperated with the "Reforest Action" initiative, to support reforestation which is highly relevant for Greece due to the wildfire outbreaks but also for the residents of the affected areas, since the reforestation would prevent severe floods.

## Increase of customer awareness and promotion of impact investing

The Advisory and Products operational area of Alpha Bank promoted Impact Investing to Private Banking Customers by creating an environmental “bonus” scheme linked to Structured Notes. Through this action, sustainable investing is impacting reforestation.

The Bank is dedicated to defending the environment by not financing polluting projects that pollute water natural resources, air, and soil, as well as harm species and habitats, but also through its activities and operations.

Through the “Reforest Action”, which is highly relevant for Greece due to the wildfire outbreaks for consecutive years, almost 56 thousand trees have been financed to be planted, which translates into 8,42 thousand tons of CO2 stored, and 168 thousand natural shelters for wild animals created. Additionally, the above mentioned action created the need to cover about 56 thousand hours of work. The above initiative of Alpha Bank is of great significance due to the introduction of Impact Investing for the first time in the Group, to the effect on Customers’ awareness on environmental issues and to the direct and measurable environmental impact of their investments.

### E. Transparency on the EU Taxonomy

As part of the disclosure requirements in accordance with Article 8 of the EU Taxonomy Regulation, Alpha Bank has published its approach and results around the EU Taxonomy in its Sustainability Report 2023. Alpha Bank seeks to increase its positive impact on society and the environment, utilizing new business opportunities and generating value for all Stakeholders. Through its Sustainable Finance Framework, Alpha Bank supports lending activities as well as other funding instruments with clear environmental and social credentials in alignment with the EU Taxonomy regulation and with the principles established by the International Capital Market Association.

#### Overview of results

The gross carrying amount of total covered assets amounted to Euro 57,655 million on December 31, 2023. The eligibility ratio relevant to climate change mitigation and climate change adaptation is 18.1% based on turnover (20.6% CapEx based). The total Green Asset Ratio (GAR) based on turnover is 2.1% of the total covered assets while the total GAR based on CapEx is 3.5% of the total covered assets as at year end 2023. The GAR is predominantly influenced by exposures to counterparties in scope of the Non-financial Reporting Directive (NFRD), as amended by virtue of the Corporate Sustainability Reporting Directive (CSRD) and exposures where the use of proceeds is known and finances taxonomy-aligned economic activities (i.e. for which the project-specific KPIs were used).

The full approach to EU Taxonomy alignment and reporting forms in accordance with the Disclosures Delegated Act, Annex VI and Annex XII related to nuclear and fossil gas activities can be found in 2023 Alpha Services and Holdings Annual Financial Report (Non-Financial Report Section, page 71) [here](#).

### F. Giving back to society

Alpha Bank stands by the society where it operates. Through Corporate Responsibility initiatives, Alpha Bank meets needs in the areas of health and education. Driven by its long-term efforts to

showcase the cultural heritage of Greece, Alpha Bank designs and launches initiatives that facilitate equal access to culture and the arts, while helping citizens with disabilities and other limitations.

Alpha Bank's people enjoy equal opportunities for training and development, and social benefits. At the same time, Alpha Bank promotes female entrepreneurship and startups through specific training and participation in competitions.

Alpha Bank is especially engaged regarding:

- **Culture for all:** Alpha Bank aims at safeguarding and promoting Greek culture while promoting equal access to cultural activities and events.
- **Equal Access to Healthcare services and Sports:** Alpha Bank promotes access to quality healthcare services, helping to reduce inequalities for citizens living in remote and inaccessible areas.
- **Fostering Financial Literacy and Inclusion:** Alpha Bank provides several programs aimed at promoting financial literacy among Greek households, including young people and seniors.
- **Standing by the Society:** Alpha Bank supports organizations that respond to natural disasters and provides relief to the affected local communities through its "Together, for the environment" initiative. After the devastating wildfires in Attica in the summer of 2024, Alpha Bank immediately took support measures for people affected, such as payment suspension and financing with better terms, aiming to offer relief and to support rapid damage restoration.
- **Showcasing Innovation and Entrepreneurship:** Alpha Bank supports female entrepreneurship through programs aiming at sharpening business skills such as the Grow Aware Academy or the "Alpha Females for Venture Garden" programme that provides training on topics centering on how to establish and run a new business.
- **Respecting the needs of its clients:** Alpha Bank offers inclusive services to all clients, for example with branches and ATMs accessible to people with disabilities and residents of remote areas.

Impact Areas	Our Commitments	Our Targets
Financial Health and Inclusion	Enhance people's financial health through inclusive access to financing	<ul style="list-style-type: none"> <li>• Increase employment of young people by 20% by 2025</li> <li>• Support financial inclusion through educational programs addressed to teachers, students, women, and people over 55</li> <li>• Support female entrepreneurship</li> <li>• Increase access to people with mobility limitations to 85% of our Branches</li> <li>• Full digitalization of banking services and Increase of digital sales by 30% by 2025</li> </ul>
Health, Safety and Well-being (Employment & Socio-economic value creation)	Provide an inclusive and safe work environment	<ul style="list-style-type: none"> <li>• Provide a safe and inclusive work environment</li> <li>• Maintain &gt;40% representation of women in managerial positions</li> </ul>
Culture and Heritage	Support Inclusivity and access to Healthcare, Education, Culture and Heritage	<ul style="list-style-type: none"> <li>• Support equal access to culture for people with disabilities, cognitive impairment, the elderly and children in remote areas</li> <li>• Limited financing to activities that can affect health and well-being, including gambling, tobacco and alcohol</li> </ul>

## G. ESG Governance:

Alpha Bank has established a robust ESG governance structure to ensure the effective integration of Environmental, Social, and Governance (ESG) principles into its operations, strategy, and decision-making processes. This governance framework supports the Bank's commitment to sustainable finance and underpins the objectives of the Green Bond Framework.

The identification of roles and responsibilities regarding Environmental, Social and Governance (ESG) integration in key processes ensures a clear understanding of the internal procedures and fosters effective collaboration between Units to effectively deliver value to both internal and external Stakeholders.

**Board-level oversight:** the Corporate Governance, Sustainability and Nominations Committee (CGSNC) acts as the ultimate liaison/responsible Board Committee with respect to all sustainability issues and promotes respective communications and feedback from all the Board of Directors Committees. The CGSNC ensures ESG standards are implemented in line with regulations and best practices, reinforcing Alpha Bank's commitment to sustainable development. The Committee ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of the Company to assess the appropriate composition of the Board of Directors and, among other duties, the selection process and suitability requirements to adequately discharge the Committee's responsibilities.

**Risk Management integration:** the Risk Management Committee ensures that Alpha Bank adequately embeds ESG risks in the overall risk appetite statement and framework, business strategy and risk management framework.

**Remuneration alignment:** the Remuneration Committee ensures 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, taking into account ESG risks that affect the business environment in the short, medium or long term.

**Executive Management oversight:** at the Executive Management level, central to the ESG Governance structure is the **Group Sustainability Committee (GSC)**, which oversees ESG topics, steers the Group's ESG strategy and oversees its implementation. In addition, the GSC ensures that the Executive Committee is informed on key subjects discussed and decisions taken. Finally, it supports the Board of Directors in their oversight of Climate & ESG Risks and Sustainability issues.



**ESG WORKING GROUP**  
**Governance and Sustainability**

- Risk Management   Strategy
- Retail Banking   Wholesale Banking
- Human Resources   Operations
- Wealth & Treasury   Corporate Communications
- Finance   Legal, Compliance

## Board of Directors oversight

- The Board of Directors supervises and approves the Bank's ESG objectives and commitments. The Board's Committees have oversight of all relevant Sustainability issues, including Climate & Environmental risk
- The Corporate Governance, Sustainability and Nominations Committee has central oversight of ESG, sustainability and corporate responsibility matters
- Other Board Committees have oversight of specific sustainability topics, including Climate & Environmental risk management

## Executive level decision making

- The Group Sustainability Committee approves the sustainability strategy and steers all related initiatives, including commercial ones
- Group ESG Coordinator leads sustainability initiatives and steers the cross-functional ESG Working Group on their implementation

## Cross-functional implementation

- A cross-functional working group implements ESG initiatives across all areas
- The Bank's Governance & Sustainability Division, drives the ESG agenda and ensures internal adoption of best practice
- Area leads are in the place throughout the organization, including a Climate & ESG Risk Team in the CRO area and topic owners in other units
- Equivalent Governance structures are adopted across Group subsidiaries, in line with local regulatory standards and materiality

**Commitment to Transparency and Accountability:** Alpha Bank's ESG governance structure ensures transparency and accountability in all aspects of its sustainability initiatives. The governance framework facilitates effective collaboration between key units, enabling the Bank to deliver measurable environmental and social impacts while maintaining high standards of ethical governance.

This governance framework provides a strong foundation for the Green Bond Framework, ensuring the selection, evaluation, and monitoring of financed projects are aligned with the Bank's sustainability strategy and the principles of sustainable development.

## H. Alpha Bank's ESG Risk Management:

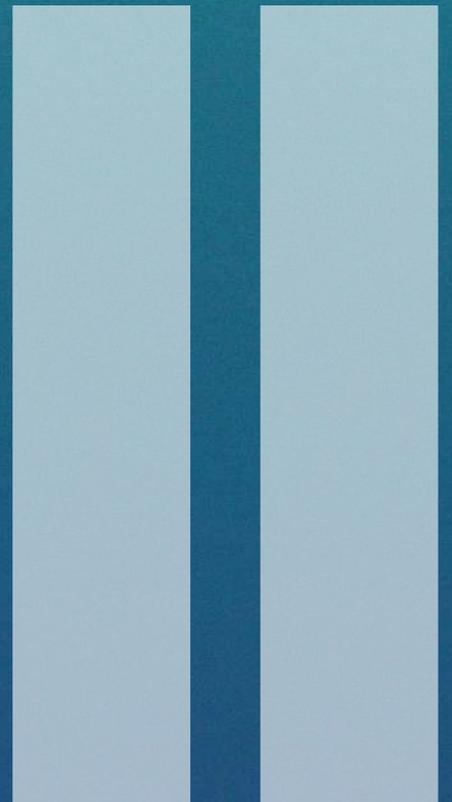
Alpha Bank adopts a proactive approach to the management of ESG risks, with particular emphasis placed on risks stemming from climate and environmental related factors, and especially climate change.

As a result, Alpha Bank incorporates ESG and climate characteristics into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing and managing these risks going forward.

More specifically:

- The Bank's "Risk Inventory" provides a comprehensive overview of the enhancements and progress achieved in climate and environmental-related risks in the Bank's Risk Registry.
- The Bank's materiality assessment analysis identifies the sectors most sensitive to climate-related risks. In alignment with the guidance across different sources (e.g., ECB, EBA, European Commission), the materiality assessment covers all key risk aspects (i.e., Credit Risk, Operational Risk, Market Risk, Liquidity Risk, Reputational Risk and Business/Strategic Risk). The Bank performs the identification and materiality assessment of Climate and ESG risks on an annual basis, as part of its broader recurring risk materiality assessment process.
- The Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending, includes the basic principles and rules regarding the assessment of climate related, environmental, social and governance risks in the context of the Group's business lending approval process. In addition, this Policy defines the Exclusion List i.e. the activities that the Group should not consider for financing due to their nature as well as the ESG risks and implications they entail. The climate and ESG risks management approach are based on the Group's sustainability strategy and applies to business lending.
- The Bank's Credit Policy incorporates the ESG client, ESG transaction and ESG overall assessment, into its credit approval process. At the client level, the Bank applies a granular client screening during the credit origination process, against certain environmental, social and governance criteria collected through the application of inter-banking client ESG questionnaires sectoral or cross sectoral considering the size of the company. At the transaction level, the activity for which the client is applying or has received financing is assessed for alignment with the Sustainable Finance Framework. The non-sustainable transactions are further assessed to determine the level of ESG risk they entail and are classified in risk categories accordingly. The ESG overall assessment represents a combination of the client and transaction assessment and is captured per transaction. Following the ESG assessment of the client, transaction and overall level and having considered the respective outcomes, actions with reference to the Credit Policy are defined.
- The Bank's Credit Policy stipulates that the energy performance of buildings securing loans must be considered during the credit approval process. The Energy Performance Certificate (EPC) is included in the documentation for the technical inspection of the property while relevant information is included in the credit proposal note and the core banking system. As regards the existing collaterals it is noted that in the absence of an EPC a methodological approach is applied.
- The Bank's Credit Policy defines the mandatory insurance of mortgaged properties against flooding risk in the context of physical risks management. This provision is additional to the insurance against fire and earthquake risks.
- The Bank regularly monitors its exposure concentration to climate-sensitive sectors in its loan portfolio, through the introduction of credit concentration risk indicator within its Risk Appetite Framework. In the year 2023, Alpha Bank introduced additional indicators within the ESG category, intended to facilitate the monitoring of climate transition risk, climate physical risk, business planning, and the proportion of environmentally sustainable assets.

# ■ Rationale for publishing a Green Bond Framework



## II. Rationale for publishing a Green Bond Framework

Faced with the challenge of climate change and other environmental objectives, Alpha Bank has embarked on an ambitious journey to support an environmentally sustainable economy and foster healthy economies and societal progress. That is why by publishing this Green Bond Framework, Alpha Bank aims to share its aspiring sustainable finance strategy with investors and the general public.

This Green Bond Framework is also in line with Alpha Bank's ambition to promote green financing to mitigate in particular the climate change and contribute to a net zero goal with activities that are either already low-carbon, in transition or enabling the environmental transition. One of the aims of this document is therefore to contribute to the increase in green financing, which will also potentially reduce Alpha Bank's carbon footprint, by accompanying this strategy with a concrete reduction in the financed emissions in certain sectors. It is also in this context that Alpha Bank has developed sectoral carbon trajectories in the most material carbon-intensive sectors.

The Green Bond Framework builds on Alpha Bank's Sustainable Finance Framework published in December 2023. It refines the definitions and eligibility criteria for green categories featured in this precedent document to align with the best market practices.

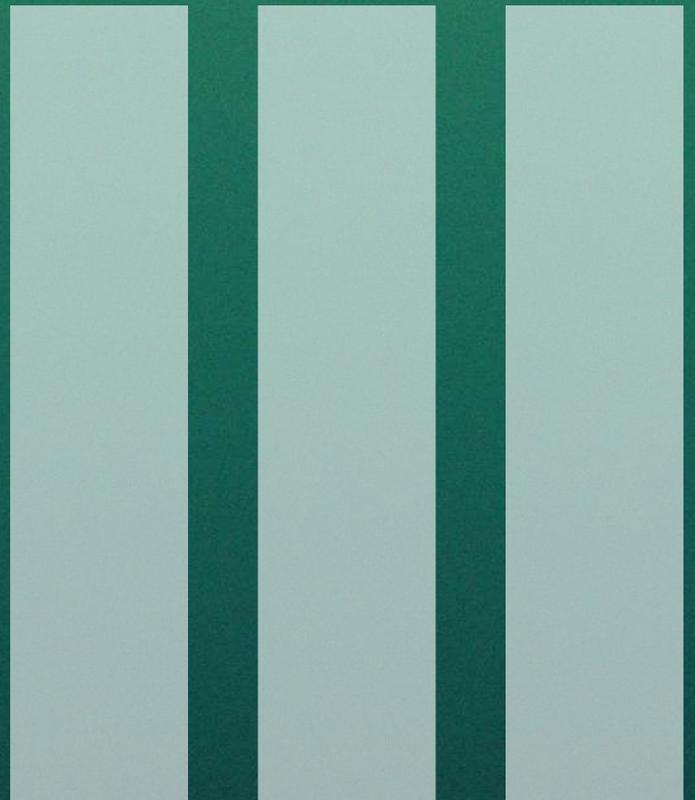
The focus is on green categories, as Climate Change Mitigation is a key ESG priority for Alpha Bank. With this Green Bond Framework, Alpha Bank also addresses other environmental objectives as defined by the EU Taxonomy Regulation:

- Climate change adaptation
- Transition to a Circular Economy
- Pollution Prevention and Control
- Protection and Restoration of Biodiversity and Ecosystems

Moreover, the Green Bond Framework aligns with Alpha Bank's overarching sustainability strategy while adhering to the guidelines set forth in the ICMA's Green Bond Principles, 2021 ("GBP"). This Green Bond Framework has the ambition to align with best market practices. Alpha Bank aims to progressively align with the definition of green activities as developed in the EU Taxonomy.



# Green Bond Framework



### III. Green Bond Framework

Alpha Bank has developed this Green Bond Framework (this “Bond Framework”) under which Alpha Bank<sup>05</sup> will be able to issue Green Bonds, in a variety of formats, including public or private placements, subordinated issues, senior unsecured, senior secured aimed at both institutional and retail investors (“green bonds”). Alpha Bank intends to review this Bond Framework periodically, including to consider developments in market practices and standards, which may result in amendments to this Bond Framework.

This Bond Framework has been developed in alignment with the International Capital Markets Association (“ICMA”) Green Bond Principles, 2021 (“GBP”) (with June 2022 Appendix I).

The Green Bond Framework will be presented along the four core components of the GBP and includes commitments regarding external reviews designed to increase transparency.

The document covers:

1. Use of Proceeds
2. Process for Green Assets Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External review

#### 1. Use of Proceeds

Eligible Green Loans constitute the Eligible Loans.

All clients may qualify to receive a Green loan, subject to assessment against specific criteria set by Alpha Bank.

The Bonds are intended to fund new and existing financings that have explicit environmental benefits. They correspond to portfolios of new and/ or existing loans for projects in all locations the Bank operates in and may be applied at Alpha Bank Group level by the Bank’s subsidiaries.

The distribution of allocated eligible assets by category will be shared to investors as soon as possible or at the latest the year following the date of issue.

In this Bond Framework, three types of eligible loans are included:

- **Green Loans:** Alpha Bank classifies the financing transaction as a dedicated-purpose loan, when its funds are 100% directed towards a project that is listed under the eligible Green criteria presented below.
- **Recovery and Resilience Facility financing:** The EU’s Recovery and Resilience Facility (RRF) aims at helping EU member countries become more sustainable, resilient, and better prepared for the challenges and opportunities ahead, through its reforms and investments. According to the RRF Regulation (EU) 2021/241, national plans should allocate a minimum of 37% to climate objectives and a minimum of 20% to digital measures. The National Recovery and Resilience Plan Greece’s 2.0<sup>06</sup>, adopted on 13 July 2021, and revised on 8 December 2023 consists of 103 investment measures and 76 reforms, structured around four pillars: Green Transition, Digital Transformation, Employment-Skills and Social Cohesion, Private Investments and Transformation of the Economy, which will be supported by loans and grants. This Bond Framework incorporates financing aligned to the green transition components.

<sup>05</sup> Alpha Bank refers to Alpha Bank S.A., the largest subsidiary of the Group, any of its subsidiaries and, whenever the context permits, shall be construed as including the parent company, Alpha Services and Holdings S.A. Both entities will be able to issue under this Green Bond Framework and references to Alpha Bank herein shall be construed accordingly.

<sup>06</sup> <https://greece20.gov.gr/en/the-complete-plan/>

- **General-purpose – Company Business Mix loans:** Transactions which finance general corporate purposes of companies that derive the majority of their revenue from eligible activities. Companies that at least 90% of their revenues are generated by the operation of one or more eligible activities, as per the eligibility criteria set in this Bond Framework, can be eligible. In addition, the remaining 10% of the company’s revenues are not generated by activities excluded under the **Climate related, Environmental, Social and Governance Risk Management Policy on Group’s Business Lending.**

**Eligible Green loans**

The tables below present the green eligible activities, which are grouped into five distinct themes: **Energy Efficiency, Renewable Energy, Sustainable Transport, Resource Efficiency and Pollution Control, and Green Buildings;** each theme is divided into sub-themes to facilitate eligible activities’ categorization purposes.

Green Loan Themes:

 <b>Energy Efficiency</b>	 <b>Green Buildings</b>	 <b>Renewable Energy</b>	 <b>Sustainable Transport</b>	 <b>Resource Efficiency &amp; Pollution Control</b>
<ul style="list-style-type: none"> <li>• Transmission and distribution systems and upgrades</li> <li>• Energy efficiency technologies</li> <li>• Public services and utilities</li> <li>• Industrial processes</li> </ul>	<ul style="list-style-type: none"> <li>• Construction or purchase of new buildings</li> <li>• Acquisition or ownership of buildings</li> <li>• Renovation of existing buildings</li> <li>• System upgrades for buildings</li> </ul>	<ul style="list-style-type: none"> <li>• Generation of electricity from renewable sources</li> <li>• Renewable energy technologies</li> <li>• Transmission and distribution systems</li> <li>• Heat production and thermal energy</li> </ul>	<ul style="list-style-type: none"> <li>• Electric, hydrogen vehicles</li> <li>• Public or mass transportation systems</li> <li>• Infrastructure</li> <li>• Shipping</li> </ul>	<ul style="list-style-type: none"> <li>• Recycling and reuse</li> <li>• Circular economy</li> </ul>

To define the Use of Proceeds and the eligibility of the green loans, Alpha Bank has used the definition of green activities by the EU Taxonomy, on a best effort basis. Alpha Bank will also present some criteria aligned with best market practices and based on the following sources of information:

- Internal expertise of all the parties involved in the construction of the Green Bond Framework;
- Eligible Green Project Categories as set out in the Green Bond Principles (GBP), 2021 version with June 2022 Appendix I as published by the International Capital Market Association (ICMA);
- Existing market practices based on similar Frameworks already published;
- Publicly available guidelines (such as Climate Bonds Initiative taxonomy), marketplace documents and tools (international standards, national policies and schemes).

## Energy Efficiency

### EU Environmental objectives mapping:

#### Climate Change mitigation

Themes	Sub-themes	Eligible Activities	SDG Goals
A. Energy Efficiency	<p>Transmission and Distribution Systems and Upgrades</p> <p><i>Indicative Mapping<sup>07</sup> with EU Taxonomy n°4.9 Transmission and distribution of electricity, 4.13 Manufacture of biogas and biofuels for use in transport and of biofuels, 4.14 Transmission and distribution networks for renewable and low-carbon gases and 7.3 Installation, maintenance and repair of energy efficiency equipment</i></p>	<ul style="list-style-type: none"> <li>Retrofit of electricity distribution systems, transmission lines or substations to reduce energy use and/or avoid technical losses in the system.</li> <li><b>Construction/development of new electricity transmission and distribution systems or substations with at least 67% of newly enabled generation capacity below the threshold value of 100 gCO<sub>2</sub> e/ kWh or with average system grid emissions below the threshold value of 100 gCO<sub>2</sub> e/kWh, measured on a life cycle basis, over a rolling five-year period.</b></li> <li>Retrofit or construction/ development of distribution systems, transmission lines or substations to connect on site Renewable Energy Sources (RES) for self-energy needs.</li> <li>Biofuel infrastructure including refining of eligible biofuels<sup>08</sup> and transportation/pipelines.</li> <li><b>Transmission and distribution networks for renewable and low-carbon gases<sup>09</sup>:</b> <ul style="list-style-type: none"> <li>Construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases, or,</li> <li>Conversion/repurposing of existing natural gas networks to 100 % hydrogen<sup>10</sup>; or,</li> <li>Retrofit of gas transmission and distribution networks that enables the integration of hydrogen<sup>11</sup> and other low carbon gases in the network, including any gas transmission or distribution network activity that enables the increase of the blend of hydrogen or other low carbon gasses in the gas system.</li> <li>The activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.</li> </ul> </li> </ul>	 
	<p>Energy efficiency technologies</p> <p><i>Indicative Mapping with EU Taxonomy n°3.5 Manufacture of energy efficiency equipment for buildings, 7.3 Installation, maintenance and repair of energy efficiency equipment 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</i></p>	<ul style="list-style-type: none"> <li><b>Development, manufacture and/ or installation of energy efficiency technologies and products aligned with the list of technologies and products presented in the following activities of the EU Taxonomy in the Substantial Contribution Criteria: 7.3 Installation, maintenance and repair of energy efficiency equipment and 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, see in the Appendix.</b></li> </ul>	  

07 This indicative mapping highlights the eligible EU Taxonomy activities covered in this Framework via the eligible activities.

08 For more details refer to Theme: Renewable Energy, Sub-theme: Generation of electricity from renewable sources.

09 Low-carbon gases, such as biogas, bio methane, or hydrogen produced via electrolysis by using renewable-generated electricity (from wind, solar, etc.) as defined by the ACR, available [here](#).

10 Green hydrogen produced from electrolysis projects.

11 Same as above: Green hydrogen produced from electrolysis projects.

Themes	Sub-themes	Eligible Activities	SDG Goals
<p><b>A.</b></p> <p><b>Energy Efficiency</b></p>	<p><b>Public services and utilities</b></p> <p><i>Indicative Mapping with EU Taxonomy n°4.9 Transmission and distribution of electricity, 4.17 Cogeneration of heat/cool and power from solar energy, 4.18 Cogeneration of heat/cool and power from geothermal energy, 4.19 Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels and 4.20 Cogeneration of heat/cool and power from bioenergy</i></p>	<ul style="list-style-type: none"> <li>• High efficiency co-generation, efficient district heating and cooling with low lifecycle emissions. For systems that use at least: (i) 50% renewable energy, or (ii) 50% waste heat, or (iii) 75% cogenerated heat, or (iv) 50% energy from the combination of specified sources.</li> <li>• Improvement of heat efficiency of non-fossil-fuel powered-utilities, power plants, and other public services. Indicative activities involve the rehabilitation of district heating and cooling systems<sup>12</sup>, heat-loss reduction, and/or increased recovery of wasted heat.</li> <li>• Distribution network where it is primarily powered by renewables<sup>13</sup>.</li> <li>• Retrofit of renewable energy power plants such as technology change of solar PV panels, automatic cleaning systems to increase capacity.</li> </ul>	 
	<p><b>Industrial processes</b></p> <p><i>Indicative Mapping with EU Taxonomy n°4.9 Transmission and distribution of electricity, 4.17 Cogeneration of heat/cool and power from solar energy, 4.18 Cogeneration of heat/cool and power from geothermal energy, 4.19 Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels, 4.20 Cogeneration of heat/cool and power from bioenergy, 7.3 Installation, maintenance and repair of energy efficiency equipment and 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</i></p>	<ul style="list-style-type: none"> <li>• Industrial/utility energy efficiency improvements involving changes in processes, reduction of heat losses and/or increased waste heat recovery. This includes the installation of cogeneration plants, powered by renewables.</li> </ul>	

<sup>12</sup> For systems that use at least: (i) 50% renewable energy, or (ii) 50% waste heat, or (iii) 75% cogenerated heat, or (iv) 50% energy from the combination of specified sources.

<sup>13</sup> Renewable energy source includes wind, photovoltaic, small hydro, high efficiency co-generation.

## Renewable Energy

### EU Environmental objectives mapping:

#### Climate Change mitigation

Themes	Sub-themes	Eligible Activities	SDG Goals
<b>B.</b> <b>Renewable Energy</b>	<p>Generation of electricity from renewable resources</p> <p><i>Indicative Mapping with EU Taxonomy n°4.1 Electricity generation using solar photovoltaic technology, 4.2 Electricity generation using concentrated solar power (CSP) technology, 4.3 Electricity generation from wind power, 4.4 Electricity generation from ocean energy technologies, 4.5 Electricity generation from hydropower, 4.6 Electricity generation from geothermal energy, 4.7 Electricity generation from renewable non-fossil gaseous and liquid fuels and 4.8 Electricity generation from bioenergy</i></p>	<p>Electricity generation from:</p> <ul style="list-style-type: none"> <li>• <b>Onshore and offshore wind power.</b></li> <li>• <b>Solar power (including floating).</b></li> <li>• <b>Hydropower (&lt;25MW, or &gt;25MW where there is either a lifecycle carbon intensity of ≤100gCO<sub>2</sub>/kWh or power density ≥5W/m<sup>2</sup>).</b> The life-cycle GHG emissions are calculated using Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018, ISO 14064-1:2018 or the G-res tool. Quantified life-cycle GHG emissions are verified by an independent third party.</li> <li>• <b>Geothermal power (with direct emissions below 100gCO<sub>2</sub>/kWh).</b> Life-cycle GHG emission savings are calculated using Commission Recommendation 2013/179/EU or, alternatively, using ISO 14067:2018 or ISO 14064-1:2018. Quantified life-cycle GHG emissions are verified by an independent third party.</li> <li>• Production of electricity from biomass, biogas, or bioliquids (source examples: crop residues, livestock waste, certified wood, non-food biomass, municipal waste). The greenhouse gas emission savings from the use of biomass are at least 80 % in relation to the GHG saving methodology and the relative fossil fuel comparator set out in Annex VI to Directive (EU) 2018/2001.</li> <li>• Production of biofuels from waste &amp; residue (forestry and agriculture residues, palm kernels only where these are RSPO certified).</li> <li>• Renewable fuels of non-biological origin (RFNBO) including electrofuels (e-fuels).</li> <li>• Green hydrogen produced from electrolysis projects.<sup>14</sup></li> </ul>	 
	<p>Renewable energy technologies</p> <p><i>Indicative Mapping with EU Taxonomy n°3.1 Manufacture of renewable energy technologies</i></p>	<ul style="list-style-type: none"> <li>• <b>Development and/or manufacture of renewable energy technologies, including equipment for renewable energy generation and energy storage. Examples: wind turbines, solar panels, battery storage.</b></li> </ul>	 
	<p>Transmission and distribution systems</p> <p><i>Indicative Mapping with EU Taxonomy n°4.9 Transmission and distribution of electricity and 4.14 Transmission and distribution networks for renewable and low-carbon gases</i></p>	<ul style="list-style-type: none"> <li>• <b>Grid expansion / development that transmits a minimum of 90% renewable energy.</b></li> <li>• Supporting technology/ infrastructure to enable transmission of renewable energy. Examples: energy storage facilities or smart grid technology.</li> </ul>	 
	<p>Heat production and thermal energy</p> <p><i>Indicative Mapping with EU Taxonomy n°4.11 Storage of thermal energy, 4.16 Installation and operation of electric heat pumps, 4.21 Production of heat/cool from solar thermal heating, 4.22 Production of heat/cool from geothermal energy, 4.23 Production of heat/cool from renewable non-fossil gaseous and liquid fuels, 4.24 Production of heat/cool from bioenergy and 4.25 Production of heat/cool using waste heat</i></p>	<ul style="list-style-type: none"> <li>• Thermal applications of solar, geothermal or bioenergy in any sector including the storage of thermal energy.</li> <li>• Manufacturing, installation and operation of electric heat pumps<sup>15</sup>.</li> </ul>	 

<sup>14</sup> The electrolysis will be powered by renewable sources exclusively.

<sup>15</sup> The installation and operation of electric heat pumps complies with Directive 2009/125/EC and with a Global Warming Potential < 675.

Sustainable Transport

EU Environmental objectives mapping:

Climate Change mitigation

Themes	Sub-themes	Eligible Activities	SDG Goals
C. Sustainable Transport	<p>Electric and hydrogen vehicles</p> <p><i>Indicative Mapping with EU Taxonomy n°6.5 Transport by motorbikes, passenger cars and light commercial vehicles and 6.6 Freight transport services by road</i></p>	<ul style="list-style-type: none"> <li>Vehicle retrofit or replacement with zero emission technologies.<sup>16</sup></li> <li>Acquisition/ manufacture of electric vehicles.</li> </ul>	  
	<p>Public or mass transportation systems</p> <p><i>Indicative Mapping with EU Taxonomy n°6.1 Passenger interurban rail transport and 6.3 Urban and suburban transport, road passenger transport</i></p>	<ul style="list-style-type: none"> <li>Development and operation of zero emission public or mass transportation systems. This may include equipment and infrastructure for buses, light rail vehicles and other rapid transit systems including overground or underground rail systems.</li> <li>For freight transportation that are not electrified, the following thresholds should be met: 25 gCO<sub>2</sub>/t-km<sup>17</sup>.</li> </ul>	  
	<p>Infrastructure</p> <p><i>Indicative Mapping with EU Taxonomy n°6.13 Infrastructure for personal mobility, cycle logistics, 6.14 Infrastructure for rail transport, 6.15 Infrastructure enabling low-carbon road transport and public transport and 6.16 Infrastructure enabling low carbon water transport</i></p>	<ul style="list-style-type: none"> <li>Development and maintenance of infrastructure for electric vehicles (e.g., charging stations).</li> <li>Development and maintenance of infrastructure to support zero emissions public transport.</li> <li>Development of infrastructure for non-motorised transport facilitating personal mobility (e.g. public walking, cycling).</li> <li>Development of port infrastructure to accommodate for low carbon refueling, connection to the on-shore electricity grid (shore-side electricity)<sup>18</sup>.</li> </ul>	  

16 Replacement of engines with zero-emission technologies including electric or green hydrogen (produced from electrolysis) technologies.

17 Aligned to the EU CO<sub>2</sub> emissions performance standard and Climate Bond Initiative criteria.

18 Infrastructure enabling low carbon water transport in accordance with Regulation (EU) 2020/852, as per the requirements of activity 6.16.

Sustainable Transport

EU Environmental objectives mapping:

Climate Change mitigation

Themes	Sub-themes	Eligible Activities	SDG Goals
	<p><b>Shipping</b></p> <p><i>Indicative Mapping with EU Taxonomy n° 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities, 6.11 Sea and coastal passenger water transport and 6.12 Retrofitting of sea and coastal freight and passenger water transport</i></p>	<ul style="list-style-type: none"> <li>• Upgrade or replacement of vessels with low-emission vessels that meet the following criteria:                             <ul style="list-style-type: none"> <li>○ Zero tailpipe emissions, or</li> <li>○ Below the emissions intensity thresholds per vessel size (GT) for the Annual Efficiency Ratio (AER) and Energy Efficiency Operational Index (EEOI)<sup>19</sup> – a plan should be demonstrated as a proof that the vessel can remain under the emission intensity threshold throughout its operating life.</li> </ul> </li> <li>• Construction/ Purchase of vessels through the use of sustainable fuels/ technologies, to meet low-carbon industry thresholds<sup>20</sup>, <b>or aligned with the substantial contribution criteria of the EU Taxonomy for the activity 6.7. Inland passenger water transport, 6.8. Inland freight water transport, 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities and 6.11. Sea and coastal passenger water transport.</b><sup>21</sup></li> <li>• Installations and retrofit activities for the use of sustainable fuels (alternative fuel technology could be hydrogen, ammonia etc.) and a mix of technical, operational and innovative solutions<sup>22</sup> that lead to a reduction of emissions intensity below industry thresholds<sup>20</sup> or leading to<sup>23</sup>:                             <ul style="list-style-type: none"> <li>○ Reduction of fuel consumption of the vessel by min. 15 % (in grams of fuel per DWT per nautical mile), or</li> <li>○ Until the 31 December 2025, post retrofitting, the vessel attains an Energy Efficiency Existing Ship Index (EEXI) value min. 10 % below the EEXI requirements and can plug-in at berth and has plug-in power technology.</li> </ul> </li> </ul>	 

19 AER (Annual Efficiency ratio) or EEOI (Energy Efficiency Operational Index) aligned to the Climate Bond Initiative.

20 Low-carbon industry criteria as per the CBI Shipping Criteria.

21 The full set of substantial contribution criteria is presented in the Appendix C.

22 Energy savings technology include hull coating with anti-fouling methods; propulsion hydrodynamics improvements, speed optimization; smarter logistics, installation of low energy light bulbs; installation of solar/wind auxiliary power for accommodation services, wind assisted technology, hydrogen fuel cells, batteries.

23 The criteria take cognizance of the substantial contribution criteria of the EU Taxonomy and are used by sectoral market players.

## Resource Efficiency and Pollution control

### EU Environmental objectives mapping:

- o Transition to a circular economy
- o Pollution prevention and control
- o Protection and restoration of biodiversity and ecosystems

Themes	Sub-themes	Eligible Activities	SDG Goals
<b>D.</b> <b>Resource Efficiency and Pollution control</b>	<b>Recycling and reuse</b>  <i>Indicative Mapping with EU Taxonomy n° 5.7 Anaerobic digestion of bio-waste and 5.8 Composting of bio-waste</i>	<ul style="list-style-type: none"> <li>• Processes and infrastructure that facilitate recycling. Examples: waste management companies which incorporate recycling and sustainable waste management practices.</li> <li>• New technology to facilitate maximum use of waste- <b>including recycling facilities powered by renewable energy</b>. Examples: separation of materials or energy efficient recycling technology.</li> <li>• Treatment of bio-waste through anaerobic digestion in dedicated plants with the resulting production and utilisation of biogas and digestate.</li> <li>• Treatment of bio-waste through composting (aerobic digestion) in dedicated facilities with the resulting production and utilisation of compost</li> </ul>	  
	<b>Circular economy</b>  <i>Indicative Mapping with EU Taxonomy n° 5.5 Product as a service and other circular use</i>	<ul style="list-style-type: none"> <li>• Companies/projects that substitute virgin raw materials with secondary (recycled) materials originating from materials and resources recovery.</li> </ul>	 

**Green Buildings**

**EU Environmental objectives mapping:**

- Climate Change Mitigation
- Climate Change adaptation

Themes	Sub-themes	Eligible Activities	SDG Goals
<b>E. Green Buildings</b>	<p>Real estate (commercial, industrial, residential and public buildings)</p> <p><i>Indicative Mapping with EU Taxonomy n° 7.1 Construction of new buildings, 7.2 Renovation of existing buildings, 7.3 Installation, maintenance and repair of energy efficiency equipment, 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, 7.7 Acquisition or ownership of buildings</i></p>	<p><b>Construction/ Purchase of new buildings:</b></p> <ul style="list-style-type: none"> <li>• Buildings certified or that will be certified under an internationally or nationally recognized green building certification scheme, at least one of the following:                             <ul style="list-style-type: none"> <li>○ LEED (Gold or above)</li> <li>○ BREEAM (Very good or above)</li> <li>○ EDGE (Certified)</li> <li>○ <b>Energy Performance Certificate (A or above) accredited by the Greek Ministry of Environment &amp; Energy or relevant National Authority.</b></li> </ul> </li> <li>• The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures<sup>24</sup>.</li> </ul> <p><b>Acquisition or ownership of buildings:</b></p> <ul style="list-style-type: none"> <li>• For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class A. Alternatively, the building is within the top 15 % of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.</li> <li>• <b>For buildings built after 31 December 2020, the building is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures<sup>25</sup>, defined by the energy performance of the building resulting from the construction, or</b></li> <li>• Buildings certified or that will be certified to an acceptable level under an internationally or nationally recognized green building certification scheme, at least one of the following:                             <ul style="list-style-type: none"> <li>○ LEED (Gold or above)</li> <li>○ BREEAM (Very good or above)</li> <li>○ EDGE (Certified)</li> <li>○ <b>Energy Performance Certificate (A or above) accredited by the Greek Ministry of Environment &amp; Energy or relevant National Authority</b></li> </ul> </li> </ul>	

24 Since 2018, in Greece, a building is defined as a Building with Almost Zero Consumption of Energy (KSMKE), if the building has: a) been classified at least in energy category A, if it is a new building, or b) been classified at least in energy category B+, if it is an existing building. Alpha Bank will use the equivalent of this type of national definition for other countries.

25 Same as above (footnote 24)

Themes	Sub-themes	Eligible Activities	SDG Goals
<p><b>E. Green Buildings</b></p>	<p>Real estate (commercial, industrial, residential and public buildings)</p> <p><i>Indicative Mapping with EU Taxonomy n° 7.1 Construction of new buildings, 7.2 Renovation of existing buildings, 7.3 Installation, maintenance and repair of energy efficiency equipment, 7.4 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, 7.7 Acquisition or ownership of buildings</i></p>	<p><u>Renovation of existing buildings:</u></p> <ul style="list-style-type: none"> <li>Renovate existing buildings in order to receive the below certifications or investments in buildings that already have the below certification in order to be able to retain the certification in the future, at least one of the following:                             <ul style="list-style-type: none"> <li>LEED (Gold or above)</li> <li>BREEAM (Very good or above)</li> <li>EDGE (Certified)</li> <li>Energy Performance Certificate (B+ or above) accredited by the Greek Ministry of Environment &amp; Energy or relevant National Authority</li> </ul> </li> </ul> <p><u>System upgrades for buildings:</u></p> <ul style="list-style-type: none"> <li><b>Energy efficiency measures that lead to a reduction of Primary Energy Demand of at least 30% in comparison to the energy performance of the building before the upgrades or</b></li> <li><b>The Primary Energy Demand after the upgrades is within the best 15% of the local stock defined by relevant state authorities or complies with local energy efficiency regulations.<sup>26</sup></b></li> </ul> <p>Eligible activities include:</p> <ul style="list-style-type: none"> <li>Waste heat recovery improvements with a minimum nominal performance of 73%<sup>27</sup>.</li> <li><b>Energy efficiency measures<sup>28</sup> including tank and pipe insulation, draught proofing, loft insulation, low-energy lights, insulation to existing envelope components such as external walls, roofs, lofts, basements, and ground floors (including measures to ensure airtightness and reduce the effects of thermal bridges), cavity wall insulation, internal wall insulation, double glazing, insulated render, external wall insulation, energy efficient external doors, etc.</b></li> <li>Heating measures including electric heat pumps, air source heat pumps, ground source heat pumps, micro combined heat and power (micro-CHP), heating controls<sup>29</sup>, replacement of old pumps with efficient circulating pumps<sup>30</sup>.</li> </ul>	

26 Energy Performance of Buildings Directive (EPBD), 2010/31/EU and criteria eligible upon publication of the list of the top 15% of the local stock by the relevant national authorities, including Greek state authorities.

27 Installation heat exchanger/recovery systems aligned with the Regulation (EU) 2020/852, as per the requirements for activity 7.6.

28 Energy efficiency measures that comply with the minimum requirements set for individual components and systems in the applicable national measures implementing Directive (EU) 2010/31 and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369, as per the requirements for activity 7.3.

29 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings. Examples: zoned thermostats, smart thermostat systems and sensing equipment, automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS), smart meters for gas, heat, cool and electricity.

30 Also refer to the Eligible Theme: Renewable Energy, Sub-Theme: Heat production and thermal energy.

Themes	Sub-themes	Eligible Activities	SDG Goals
<p><b>E. Green Buildings</b></p>	<p>Real estate (commercial, industrial, residential and public buildings)</p> <p><i>Indicative Mapping with EU Taxonomy n° 7.1 Construction of new buildings, 7.2 Renovation of existing buildings, 7.3 Installation, maintenance and repair of energy efficiency equipment, 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings, 7.7 Acquisition or ownership of buildings</i></p>	<ul style="list-style-type: none"> <li>• Installation and replacement of energy efficiency equipment including heating, ventilation, and air conditioning (HVAC)<sup>31</sup> and domestic hot water systems<sup>32</sup>, equipment related to district heating, etc.</li> <li>• Renewable energy generation including solar hot water, solar Photovoltaic, rainfall capture, etc.</li> <li>• Installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.</li> <li>• Resilience measures including products to enhance resistance to flooding such as flood doors and windows or demountable barriers, measures to enhance resilience to flooding such as resilient wall and floor finishes, resilient insulation, measures to enhance resistance to heatwaves such as external shutters, external insulation, etc<sup>33</sup>.</li> <li>• Water efficiency measures to reduce water consumption<sup>34</sup>, including indoor water efficient fixture and fittings and outdoor water efficient landscaping, etc.</li> </ul>	

In this table, Alpha Bank presents **in bold** the eligibility criteria that are aligned with the substantial contribution criteria of the EU Taxonomy for climate change mitigation objective.

In addition to the eligibility criteria presented here, Alpha Bank has developed a list of exclusion criteria per sub-themes, as presented in Appendix B of this Bond Framework.

31 In compliance with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369, as per the requirements for activity 7.3.

32 Efficient operation of heating water. Examples: tankless (on-demand) water heaters that run on renewables, sun-storage water heaters. Space heating and domestic hot water systems rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369, as per the requirements for activity 3.5.

33 Resilience measures to reduce risks related to flooding and / or heatwaves based on climate risk vulnerability assessment.

34 Aligned with the Regulation (EU) 2020/852, as per the requirements for activity 7.1 - 7.2 (DNSH on Water).

## 2. Process for project evaluation and selection

Underlying Eligible Green Assets need to comply with local laws and regulations, including any applicable regulatory environmental and social requirements. Eligible Green Assets will have to be aligned with Alpha Bank's financial risk management and ESG governance. All eligible loans will be aligned with the ESG Risk Management processes of the Bank presented in the introduction in the part I.3.H.

The process for project evaluation and selection proceeds as follows:

1. The relevant business lines of the Bank identify and select eligible assets in line with the criteria detailed in the Use of Proceeds section following a systematic process that assesses transactions according to the sustainability attributes.
2. The relevant business lines of the Bank have the responsibility to exclude assets which fall under the exclusion list defined in the Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending from the approval phase.
3. Alpha Bank will ensure that the environmental and social risks associated with the eligible assets are identified and are properly mitigated as per the Credit Policy in place.
4. The pool of eligible assets is presented to the GSC for validation.

Alpha Bank has developed a Working Group with representatives of the following key divisions: Treasury, Governance and Sustainability assisted by some members of the Risk Management, Wholesale banking Unit, Compliance and Legal. This Working Group will be led by the Treasury and the Governance and Sustainability divisions and will report to the Group Sustainability Committee.

The Group Sustainability Committee-GSC will organize dedicated meetings at least twice a year, on a best effort basis, to discuss all the topics dedicated in the Bond Framework and based on the preparation done by the Working Group.

The GSC will invite during these dedicated meetings senior representatives of key divisions: Treasury, Governance and Sustainability, Risk Management, Wholesale banking Unit, Compliance and Legal. Those representatives need to be able to take decisions on the various aspects of the Bond Framework and the related reporting.

During these meetings, the GSC and the senior representatives of each division invited will be responsible for validating the periodic reviews of the Bond Framework, the portfolio monitoring and the allocation & impact reports.

To do that, the Working Group will be in charge of preparing the following preparatory work for these meetings:

- o Monitoring and reviewing the Eligible Asset pool (including ensure that the environmental and social risks potentially associated with the Eligible Assets are properly mitigated, review of potential controversy) following input from different Business Units.
- o Reviewing new assets / financing to be included in the categories of Eligible Green Assets as well as inclusion of new potential categories.
- o Assessing, at least on an annual basis, the positive environmental and social impacts of the Eligible Green categories.
- o Monitoring, on an ongoing basis, market trends related to Green Bond best practices in terms of disclosure, reporting and standard harmonization.
- o Preparing the allocation & impact report (on an annual basis).
- o Engaging with ESG advisors, experts, auditors and external Second Party Opinion providers when needed.
- o As part of the reporting of its Green Asset Ratio since 2024, Alpha Bank has started to assess the alignment of its loan portfolio with the EU Taxonomy, see the part I.3.E of the Introduction. Alpha Bank will leverage on this work to identify and work on the inclusion of green eligible loans fully aligned with the EU Taxonomy or at least aligned with the substantial contribution criteria of the EU Taxonomy.

### 3. Management of Proceeds

Alpha Bank will allocate the Green Bonds proceeds to finance the Eligible Green Loan Portfolio in accordance with the use of proceeds criteria and process for selection and evaluation.

Proceeds from Green Bonds will be managed by Alpha Bank based on a portfolio and aggregated approach. Alpha Bank will strive, over time, to achieve a level of allocation to the Eligible Green Loan Portfolio, which matches or exceeds the balance of proceeds from its outstanding Green Bonds.

Alpha Bank expects to fully allocate the net proceeds of any Green Bonds, with all or substantially all of the remaining amount allocated within 24 months of the issuance. Until full allocation, the proceeds of the Bonds will be kept in Alpha Banks' own Treasury account, invested in the form of cash or cash equivalent and in accordance with the general liquidity management guidelines.

Alpha Bank commits not to invest temporarily unallocated proceeds in GHG intensive activities or controversial activities. A controversial activity is defined as either an event or an ongoing situation in which company operations and/or products allegedly have a negative environmental, social and/or governance impact.

In the case of divestment or if a loan no longer meets the eligibility criteria, Alpha Bank will use reasonable efforts to reallocate an equal amount of the funds to other eligible loans (within a period of 12 months).

### 4. Reporting

Alpha Bank will publish an annual Green Bond Report on Alpha Bank's website detailing both the allocation of the net proceeds of the Green Bonds and the environmental impact of the allocated Assets included in the Green Portfolio. Alpha Bank will give in this report some information on the total eligible Green Portfolio. The report will be published, for the first one, the year following the issuance and then annually until Green Bond maturity.

In addition, Alpha Bank shall communicate any material evolution of the Green Portfolio composition on an ad-hoc basis.

#### **Allocation Reporting**

Alpha Bank will publish an annual report on the use of the Green Bonds' net proceeds until maturity. The report will provide to the extent possible the following information:

- The total amount of the Green bond issued;
- The total amount of Green bond proceeds allocated to the Green Portfolio;
- A split of the Green Portfolio allocated by Eligible Categories and geography, if relevant;
- A split between financing and refinancing assets;
- A split between dedicated green loans, general-purpose loans to pure players and loans related to the RRF-Green pillar;
- The part of Eligible Green Assets allocated that are eligible to the EU Taxonomy;
- The part of Eligible Green Assets allocated that are aligned with the Substantial Contribution Criteria (SCC) and the part of Eligible Green Assets that are aligned with the full EU Taxonomy criteria, complying with the Substantial Contribution Criteria (SCC), the Do No Significant Harm (DNSH) principles as well as the Minimum Social Safeguards (MSS), on a best effort basis;
- The split of eligible/allocated green loans by origination year;
- The potential amount of unallocated proceeds, if any.

When relevant, the reporting methodology and assumptions used to report on environmental benefits of the eligible categories/projects/assets will be disclosed at least to investors/bondholders in the Green Bonds allocation and impact report.

### Impact Reporting

Alpha Bank commits to publish an annual report until Green Bond maturity on the environmental impact of its Green Portfolio, taking into account the ICMA Handbook - Harmonised Framework for Impact Reporting by disclosing the annual avoided GHG emissions (in tCO2e/year) by eligible category, when feasible.

Other indicators will be reported on, on a best-effort basis and if relevant, as per the following table:

Eligible Categories	Output Indicators	Impact Indicators
<b>Energy Efficiency</b>	<ul style="list-style-type: none"> <li>Storage capacity (MWh)</li> <li>Total amount of electricity consumed (MWh)</li> </ul>	<ul style="list-style-type: none"> <li>Annual energy savings (MWh or GWh/year)</li> <li>Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</li> </ul>
<b>Renewable Energy</b>	<ul style="list-style-type: none"> <li>Annual renewable energy generation in MWh or GWh/year (electricity)</li> <li>Annual RES installed capacity plants (MW)</li> </ul>	<ul style="list-style-type: none"> <li>Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</li> </ul>
<b>Sustainable Transport</b> Electric and hydrogen vehicles, Infrastructure	<ul style="list-style-type: none"> <li>Number of financed electric vehicles with zero direct (tailpipe) CO2 emissions</li> <li>Number of EVs charging stations installed</li> <li>Number of electric cars financed</li> <li>Annual electricity consumed leased electric vehicles (MWh/year)</li> </ul>	<ul style="list-style-type: none"> <li>Reduction in financed fuel-led vehicles (%)</li> <li>Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</li> <li>Increase in number of financed electric vehicles (%)</li> </ul>
<b>Sustainable Transport</b> Shipping	<ul style="list-style-type: none"> <li>Number of financed vessels with zero direct (tailpipe) CO2 emissions</li> <li>Number of retrofitted vessels financed</li> <li>Number of financed vessels with a EEDI value at least 10% below the requirements applicable on April 1 2022</li> </ul>	<ul style="list-style-type: none"> <li>Number of Eligible Vessels financed</li> <li>Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</li> <li>Reduction of fuel consumption of the financed vessels (%)</li> </ul>
<b>Resource Efficiency and Pollution Control</b>	<ul style="list-style-type: none"> <li>Quantity of waste recycled diverted from landfill (Tonnes)</li> <li>Quantity of recycled waste used as input (Tonnes)</li> </ul>	<ul style="list-style-type: none"> <li>Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</li> <li>Waste prevented, minimized, reused or recycled (%)</li> <li>Volume treated waste/water/waste water (m3/year)</li> </ul>
<b>Green Buildings</b>	<ul style="list-style-type: none"> <li>Outstanding assets by environmental certification type (%) and year of certification</li> <li>Average energy performance level of the dwellings financed (kWh/m<sup>2</sup>/year)</li> <li>Outstanding assets by Energy Performance Certificate (EPC) level (%)</li> </ul>	<ul style="list-style-type: none"> <li>Savings in net Primary Energy Demand (%)</li> <li>Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent</li> <li>Annual Primary energy consumption of the building (kWh/m<sup>2</sup>)</li> </ul>

Alpha Bank will also report on any material controversies related to the financed loans.

Alpha Bank's impact report will take into account the main recommendations of ICMA, as described in the ICMA Harmonized Framework for Impact Reporting<sup>35</sup>.

## 5. External Review

### A. External review pre-issuance

Alpha Bank has retained ISS-Corporate to provide a Second Party Opinion (SPO) on the environmental benefits of Alpha Bank's Green Bond Framework as well as the alignment to the ICMA Green Bond Principles. The opinion can be found on Alpha Bank's website. <https://www.alphaholdings.gr/en/Holdings/esg-and-sustainability/esg-reporting-hub> as well as on the SPO provider's website.

### B. External Review post-issuance

Each allocation report will be accompanied by a report (i.e. it will be made publicly available) from an independent party in respect to its examination of management's assertions about allocation of proceeds to Eligible Categories under this Bond Framework.

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<sup>35</sup> Handbook, Harmonised Framework for Impact Reporting, June 2022, ICMA.

# ■ Appendix

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## IV. Appendix

### Appendix A: Alpha Bank's Exclusion List

Alpha Bank ensures it will not finance transactions that impose environmental or social threat, through the incorporation of the “**Climate related, Environmental, Social and Governance Risk Management Policy on Group's Business Lending**” in the Group's existing Credit Risk Management Framework and the Group's Credit Policy.

Specifically, the Group does not finance the following activities:

- The production of or trade in any product or activity deemed illegal under host country (i.e. national) laws or regulations or international conventions and agreements or subject to international phase out or bans, such as:
  - Production of or trade in products containing PCBs.
  - Production of or trade in pharmaceuticals, pesticides/herbicides and other hazardous substances.
  - Production of or trade in ozone depleting substances.
  - Production of or use of or trade in persistent organic pollutants.
- Trade in wildlife or production of or trade in wildlife products regulated under CITES.
- Transboundary movements of waste prohibited under public international law.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine),
- Production or trade in Tobacco, Gambling, Casinos and equivalent enterprises. The funding of these activities is permissible on a combined basis up to 5% of the total loan portfolio.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is considered to be trivial and/or adequately shielded in accordance with international practices.
- Forced evictions.
- New investments in thermal coal mining or coal-fired electricity generation capacity.
- Upstream oil exploration, extraction and production.
- Upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.
- Activities involving force-feeding of ducks and geese.
- The keeping of animals for the primary purpose of fur production or any activities involving fur production.
- The manufacture, placing on the market and use of asbestos fibres and of articles and mixtures containing these fibres added intentionally. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- The export of mercury and mercury compounds and the manufacture, export and import of a large range of mercury-added products.
- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage.
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.

- Shipment of oil or other hazardous substances in vessels, which do not comply with International Maritime Organization (IMO) requirements.
- Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit.
- Conversion of natural forests into plantation.
- Wholesale and retail trade of thermal coal.
- Construction of new nuclear power plants. The Group will continue to consider funding for safety improvements of operating plants as well as for radioactive waste management and decommissioning of nuclear facilities.
- Any activity involving degradation, conversion or destruction of the UNESCO World Heritage Sites.
- Any activity involving significant degradation, conversion or destruction of the sites included in the Natura map.
- Health technology activities relevant to human cloning for research or therapeutic purposes and genetically modified organisms/food.
- Customers who are involved in violations of human rights, according to the United Nations' "Universal Declaration of Human Rights".

## Appendix B: Alpha Bank's Exclusion criteria per eligible sub-theme of this Bond Framework

Themes	Sub-themes	Exclusions
<b>Energy Efficiency</b>	Transmission and Distribution Systems and Upgrades	<ul style="list-style-type: none"> <li>Activities that result in the lock in of fossil fuel consumption.</li> <li>Electricity transmission lines and distribution systems which are not part of the interconnected European System.</li> </ul>
	Energy Efficiency Technologies	<ul style="list-style-type: none"> <li>Projects that increase the energy efficiency of fossil fuel production/ distribution or lock in the use of fossil fuel-based technologies and products.</li> </ul>
	Public Services and Utilities	<ul style="list-style-type: none"> <li>Projects that enhance the energy efficiency of fossil fuel production and/or distribution.</li> <li>Activities that result in the lock in of fossil fuel consumption.</li> <li>Cogeneration systems applied to the fossil fuel or mining industries.</li> <li>Cogeneration plants powered by coal, oil, or natural gas, unless the natural gas powered plant has a clear plan to transition to low carbon sources.</li> <li>Electricity transmission and distribution network which is not part of the interconnected European System.</li> </ul>
	Industrial Process	<ul style="list-style-type: none"> <li>Projects to improve the energy efficiency of fossil fuel production and/ or distribution.</li> <li>Processes within industries which are carbon intensive and/ or mainly driven by fossil fuels and/ or within heavy industries such as steel, cement, aluminium, etc.</li> <li>Plants or cogeneration plants powered by fossil fuels.</li> </ul>
<b>Renewable Energy</b>	Generation of electricity from renewable sources	<ul style="list-style-type: none"> <li>Hydro projects that are large-scale (&gt;25MW) dam or reservoir-based, or run-of river hydro projects with pondage.</li> <li>Facilities operating at life cycle emissions &gt; 100gCO<sub>2</sub>e/kWh.</li> <li>The production of hydrogen through steam reforming processes using natural gas or using oil or coal.</li> <li>Bioenergy production that competes with food production or reduces forestation, biodiversity, or carbon pools in soil.</li> <li>Food and feed crop-based biofuels.</li> </ul>
	Renewable energy technologies	<ul style="list-style-type: none"> <li>N/A</li> </ul>
	Transmission and Distribution Systems	<ul style="list-style-type: none"> <li>Projects/systems where 10% or more of electricity transmitted is fossil fuel generated.</li> </ul>
	Heat production and thermal energy	<ul style="list-style-type: none"> <li>Application of technology in the fossil fuel industry.</li> </ul>

Themes	Sub-themes	Exclusions
<b>Sustainable Transport</b>	Electric and hydrogen vehicles	<ul style="list-style-type: none"> <li>• Transport or storage of fossil fuels.</li> <li>• Efficiency improvements involving conventional fossil fuel combustion engines.</li> </ul>
	Public or mass transportation systems	<ul style="list-style-type: none"> <li>• Transport or storage of fossil fuels.</li> <li>• Efficiency improvements involving conventional fossil fuel combustion engines.</li> </ul>
	Infrastructure	<ul style="list-style-type: none"> <li>• Infrastructure dedicated to the transport or storage of fossil fuels.</li> <li>• Port infrastructure not related to the direct supply of zero emissions energy/fuel to vessels.</li> </ul>
	Shipping	<ul style="list-style-type: none"> <li>• Vessels transporting fossil fuels.</li> <li>• R&amp;D for fossil fuel-based technologies.</li> <li>• Open loop scrubbers.</li> </ul>
<b>Resource Efficiency and Pollution Control</b>	Recycling and reuse	<ul style="list-style-type: none"> <li>• Bioenergy production that competes with food production or reduces forestation, biodiversity, or carbon pools in soil.</li> <li>• Food and feed crop-based biofuels.</li> </ul>
	Circular economy	<ul style="list-style-type: none"> <li>• Activities relevant to products used in/associated with the extraction of fossil fuels.</li> </ul>
<b>Green Buildings</b>	Real Estate (commercial, industrial, residential and public buildings)	<ul style="list-style-type: none"> <li>• Energy improvements in equipment/ appliances that result in the lock in of fossil fuel technologies.</li> <li>• Activities associated with buildings directly involved in the exploration, extraction, refining and distribution of fossil fuels.</li> </ul>

## Appendix C: List of activities and substantial contribution criteria of the EU Taxonomy

**For the following activities mentioned in the Use of Proceeds Alpha Bank highlights the SCC: 6.7. Inland passenger water transport, 6.8. Inland freight water transport, 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities and 6.11. Sea and coastal passenger water transport, 7.3 Installation, maintenance and repair of energy efficiency equipment, and 7.5. Installation, maintenance and repair of instruments.**

### Activity 7.3 Installation, maintenance and repair of energy efficiency equipment

The activity consists in one of the following individual measures provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation:

- o addition of insulation to existing envelope components, such as external walls (including green walls), roofs (including green roofs), lofts, basements and ground floors (including measures to ensure air-tightness, measures to reduce the effects of thermal bridges and scaffolding) and products for the application of the insulation to the building envelope (including mechanical fixings and adhesive);
- o replacement of existing windows with new energy efficient windows;
- o replacement of existing external doors with new energy efficient doors;
- o installation and replacement of energy efficient light sources;
- o installation, replacement, maintenance and repair of heating, ventilation and air-conditioning (HVAC) and water heating systems, including equipment related to district heating services, with highly efficient technologies;
- o installation of low water and energy using kitchen and sanitary water fittings which comply with technical specifications set out in Appendix E to the EU Taxonomy Annex I (climate change delegated act) and, in case of shower solutions, mixer showers, shower outlets and taps, have a max water flow of 6 L/min or less attested by an existing label in the Union market.

### Activity 7.5. Installation, maintenance and repair of instruments

The activity consists in one of the following individual measures:

- o installation, maintenance and repair of zoned thermostats, smart thermostat systems and sensing equipment, including motion and day light control;
- o installation, maintenance and repair of building automation and control systems, building energy management systems (BEMS), lighting control systems and energy management systems (EMS);
- o installation, maintenance and repair of smart meters for gas, heat, cool and electricity;
- o installation, maintenance and repair of façade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.

### Activity 6.7. Inland passenger water transport

The activity complies with one of the following criteria:

- (a) the vessels have zero direct (tailpipe) CO<sub>2</sub> emissions;
- (b) until 31 December 2025, hybrid and dual fuel vessels derive at least 50 % of their energy from zero direct (tailpipe) CO<sub>2</sub> emission fuels or plug-in power for their normal operation.

### Activity 6.8. Inland freight water transport

1. The activity complies with one or both of the following criteria:

- (a) the vessels have zero direct (tailpipe) CO<sub>2</sub> emission;

(b) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, the vessels have direct (tailpipe) emissions of CO<sub>2</sub> per tonne kilometre (g CO<sub>2</sub>/tkm), calculated (or estimated in case of new vessels) using the Energy Efficiency Operational Indicator, 50 % lower than the average reference value for emissions of CO<sub>2</sub> defined for heavy duty vehicles (vehicle subgroup 5- LH) in accordance with Article 11 of Regulation 2019/1242.

2. Vessels are not dedicated to the transport of fossil fuels.

#### Activity 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities

1. The activity complies with one or more of the following criteria:

(a) the vessels have zero direct (tailpipe) CO<sub>2</sub> emissions;

(b) until 31 December 2025, hybrid and dual fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO<sub>2</sub> emission fuels or plug-in power for their normal operation at sea and in ports;

(c) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, and only where it can be proved that the vessels are used exclusively for operating coastal and short sea services designed to enable modal shift of freight currently transported by land to sea, the vessels have direct (tailpipe) CO<sub>2</sub> emissions, calculated using the International Maritime Organization (IMO) Energy Efficiency Design Index (EEDI) (246), 50 % lower than the average reference CO<sub>2</sub> emissions value defined for heavy duty vehicles (vehicle sub group 5-LH) in accordance with Article 11 of Regulation 2019/1242;

(d) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) value 10 % below the EEDI requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO<sub>2</sub> emission fuels or on fuels from renewable sources.

2. Vessels are not dedicated to the transport of fossil fuels.

#### Activity 6.11. Sea and coastal passenger water transport

The activity complies with one or more of the following criteria:

(a) the vessels have zero direct (tailpipe) CO<sub>2</sub> emissions;

(b) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, hybrid and dual fuel vessels derive at least 25 % of their energy from zero direct (tailpipe) CO<sub>2</sub> emission fuels or plug-in power for their normal operation at sea and in ports;

(c) where technologically and economically not feasible to comply with the criterion in point (a), until 31 December 2025, the vessels have an attained Energy Efficiency Design Index (EEDI) (260) value 10 % below the EEDI requirements applicable on 1 April 2022, if the vessels are able to run on zero direct (tailpipe) emission fuels or on fuels from renewable sources.

## Appendix D: Alpha Bank's sustainability strategy documents

Name of the document	Link
Sustainable Reporting page	<a href="#">ESG Reporting Hub   ALPHA SERVICES AND HOLDINGS (alphaholdings.gr)</a>
Sustainable Finance Framework	<a href="https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/alpha-bank-sustainable-finance-framework-december-2023.pdf">https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/alpha-bank-sustainable-finance-framework-december-2023.pdf</a>
Sustainable Finance statement	<a href="https://www.alpha.gr/-/media/alphagr/pdf-files/nomokanonistiko-plaisio/sustainable-finance-statement_en.pdf">https://www.alpha.gr/-/media/alphagr/pdf-files/nomokanonistiko-plaisio/sustainable-finance-statement_en.pdf</a>
Environment page	<a href="#">Environment   ALPHA SERVICES AND HOLDINGS (alphaholdings.gr)</a>
Society page	<a href="#">Giving Back to Society   ALPHA SERVICES AND HOLDINGS (alphaholdings.gr)</a>
ESG Ratings and performance	<a href="#">ESG Ratings and Performance   ALPHA SERVICES AND HOLDINGS (alphaholdings.gr)</a>
2023 Sustainability report	<a href="https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/alpha-bank-Sustainability-Report-2023-final.pdf">https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/alpha-bank-Sustainability-Report-2023-final.pdf</a>
Climate-related report 2022	<a href="https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-etairikis-upeuthinotitas/climate-related-report-2022.pdf">https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-etairikis-upeuthinotitas/climate-related-report-2022.pdf</a>
2023 ESG Databook	<a href="https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/AlphaBank-ESG-Databook-Jun24.xlsx">https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/AlphaBank-ESG-Databook-Jun24.xlsx</a>
2023 Principles for Responsible Banking Progress Report	<a href="https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/PRB-Self-Assessment-2023_final.pdf">https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/enimerosi-ependuton/apologismoi-drastiriotiton/PRB-Self-Assessment-2023_final.pdf</a>
ESG Governance	<a href="#">ESG Governance   ALPHA SERVICES AND HOLDINGS (alphaholdings.gr)</a>
ESG and Sustainability targets	<a href="#">ESG Strategy - Goals   ALPHA SERVICES AND HOLDINGS (alphaholdings.gr)</a>

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