ISS-CORPORATE

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer and Green Bond Framework

Alpha Bank Group

29 January 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated	▪ Green bonds
Relevant standards	▪ Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
Scope of verification	▪ Alpha Bank Group's Green Bond Framework (as of Jan. 22, 2025) ▪ Alpha Bank Group's eligibility criteria (as of Jan. 22, 2025)
Lifecycle	▪ Pre-issuance verification
Validity	▪ Valid as long as the cited Framework remains unchanged

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SCOPE OF WORK

Alpha Bank Group[1] ("the Issuer," "the Bank" or "Alpha Bank") commissioned ISS-Corporate to assist with its green bonds by assessing three core elements to determine the sustainability quality of the instruments:

1. Alpha Bank Group's Green Bond Framework (as of Jan. 22, 2025), benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBP).
2. The eligibility criteria — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs) and how they perform against ISS-Corporate's proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. Consistency of the green bonds with Alpha Bank Group's sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

[1] "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.

ALPHA BANK GROUP OVERVIEW

Alpha Bank SA, part of Alpha Services & Holdings SA, is a Greek bank. It is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification.

Alpha Services and Holdings S.A., together with its subsidiaries, provides various banking and financial products and services to individuals, professionals and companies in Greece and internationally. It operates through retail banking, corporate banking, asset management and insurance, investment banking and treasury, Southeastern Europe, and other segments. The company offers various deposit products, including deposits/savings accounts; working capital/current accounts; checking accounts; investment facilities/term deposits, repos and swaps; loans comprising mortgage loans, consumer loans, working capital facilities, corporate loans and letters of guarantee; and debit and credit cards. It also provides leasing and factoring services; asset management services; insurance products; stock exchange, advisory and brokerage services relating to capital markets; investment banking facilities; deals in interbank market activities and securitization transactions; and mobile and web banking services. Furthermore, the company operates in the real estate management and hotel services. The company was founded in 1879 and is based in Athens, Greece.

ESG risks associated with the Issuer's industry

Alpha Bank Group is classified in the commercial banks and capital markets as per ISS ESG's sector classification. Key sustainability issues faced by companies[2] in this industry are business ethics, labor standards and working conditions, sustainability impacts of lending and other financial services/products, customer and product responsibility, and sustainable investment criteria.

This report focuses on the sustainability credentials of the issuance. Part III of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

[2] Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within this industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION[3]
Part I: **Alignment with GBP**	The Issuer has defined a formal concept for its green bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the GBP.	**Aligned**
Part II: **Sustainability quality of the eligibility criteria**	The green bonds will finance the following eligible asset categories: Green categories: Energy Efficiency, Renewable Energy, Sustainable Transport, Resource Efficiency and Pollution Control, and Green Buildings. Product and/or service-related use of proceeds categories[4] individually contribute to one or more of the following SDGs:  Other use of proceeds categories[5] improve the operational impacts of Alpha Bank Group's borrowers and mitigate potential negative externalities of their sectors on one or more of the following SDGs. 	**Positive**

[3] The evaluation is based on Alpha Bank Group's Green Bond Framework (Jan. 22, 2025, version), on selection criteria as received on Jan. 22, 2025.
[4] Energy Efficiency (Transmission and distribution Systems and Upgrades, Energy efficiency technologies, Public Services and Utilities), Renewable Energy (Generation of electricity from renewable ressources, Renewable energy technologies, Transmission and distribution system, Heat production and thermal energy), Sustainable Transport (Electric and hydrogen vehicles, Public or mass transportation systems, Infrastructure, Shipping), Ressource Efficiency and Pollution Control (Recycling and Reuse, Circular Economy), Green Buildings (Real estate (commercial, industrial, residential and public buildings)).
[5] Energy Efficiency (Transmission and distribution Systems and Upgrades, Industrial Processes), Ressource Efficiency and Pollution Control (Recycling and reuse, Circular economy), Green Buildings (Real Estate (commercial, industrial, residential, and public buildings)).

SPO SECTION	SUMMARY	EVALUATION[3]
	The environmental risks associated with the use of proceeds categories and the financial institution are well managed.	
Part III: **Consistency of green bonds with Alpha Bank's sustainability strategy**	The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. All project categories considered are in line with the Issuer's sustainability objectives.	**Consistent with Issuer's sustainability strategy**

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GBP

This section evaluates the alignment of Alpha Bank's Green Bond Framework (as of Jan 22, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
1. Use of proceeds	✓	The use of proceeds description provided by Alpha Bank 's Green Bond Framework is **aligned** with the GBP. The Issuer's green categories align with the project categories as proposed by the GBP. Criteria are defined clearly and transparently. Disclosure of an allocation period and commitment to report by project category has been provided and environmental benefits are described. The Issuer provides a quantitative analysis of the environmental benefits for some of the project's categories, in line with best market practice.
2. Process for project evaluation and selection	✓	The process for project evaluation and selection description provided by Alpha Bank's Green Bond Framework is **aligned** with the GBP. The project selection process is defined and structured in a congruous manner. ESG risks associated with the project categories are identified and managed appropriately. Moreover, the projects selected show alignment with the Issuer's sustainability strategy. The Issuer defines a general exclusion list, as well as an exclusion criteria to all categories. The Issuer clearly defines responsibilities in the process for project evaluation and selection and is transparent about it, and involves various stakeholders in this process, which is in line with best market practice.

GBP	ALIGNMENT	OPINION
		The Issuer identifies the alignment of some green projects with the EU Taxonomy, in line with best market practice.
3. Management of proceeds	✓	The management of proceeds provided by Alpha's Green Bond Framework is **aligned** with the GBP. 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. The net proceeds are tracked appropriately and attested in a formal internal process. The net proceeds are managed on an aggregated basis for multiple Green Bonds and moved to a sub-portfolio. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds The Issuer has defined an expected allocation period of 24 months. In case of divestment, the Issuer has set a reallocation period of one year, in line with best market practices.
4. Reporting	✓	The allocation and impact reporting provided by Alpha Bank Group's Green Bond Framework is **aligned** with the GBP. The Issuer commits to disclose the allocation of proceeds transparently and report with appropriate frequency. The reporting will be publicly available on the Issuer's website. Alpha Bank Group has disclosed the type of information that will be reported and explains that the level of expected reporting will be at the portfolio level. Moreover, the Issuer commits to report annually until the bond matures.

GBP	ALIGNMENT	OPINION
		The Issuer discloses roles and responsibilities in the monitoring and reporting process, in line with best market practice. The Issuer is transparent on the level of impact reporting and the information reported and further defines the duration, scope and frequency of the impact reporting, in line with best market practice. The Issuer commits to get the allocation report audited by an external party, in line with best market practices.

PART II: SUSTAINABILITY QUALITY OF THE ELEGIBILITY CRITERIA

A. CONTRIBUTION OF THE GREEN BONDS TO THE U.N. SDGs[6]

Issuers can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being responsible actors, working to minimize negative externalities in their operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance

1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG's SDG Solutions Assessment (SDGA), a proprietary methodology designed to assess the impact of an Issuer's products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU Taxonomy Climate Delegated Acts, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).

The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:

Obstruction	No Net Impact	Contribution

Each of the green bonds' use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
Energy Efficiency – Transmission and distribution Systems and Upgrades ▪ *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_2e/kWh or with*	**Contribution**	

[6] The impact of the UoP categories on U.N. Sustainable Development Goals is assessed with proprietary methodology and may therefore differ from the Issuer's description in the Framework.
[7] The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
average system grid emissions below the threshold value of 100 gCO_2e/kWh, measured on a life cycle basis, over a rolling five-year period. ▪ *Transmission and distribution networks for renewable and low-carbon gases:*[8] ▪ *Construction or operation of new transmission and distribution networks dedicated to hydrogen or other low-carbon gases* ▪ *Conversion/repurposing of existing natural gas networks to 100% hydrogen*[9] ▪ *Retrofit of gas transmission and distribution networks that enables the integration of hydrogen*[10] *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.* *And the above-mentioned activity includes leak detection and repair of existing gas pipelines and other network elements to reduce methane leakage.*		
Energy Efficiency – Transmission and distribution Systems and Upgrades ▪ *Retrofit or construction/development of distribution systems, transmission lines or substations to connect on site Renewable Energy Sources (RES) for self-energy needs.* ▪ *Biofuel infrastructure including refining of eligible biofuels*[11] *and transportation/pipelines.*	**Contribution**	
Energy Efficiency – Energy efficiency technologies ▪ *Development, manufacture and/or installation of energy efficiency technologies and products aligned with the list of technologies and products presented in*	**Contribution**	

[8] 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.
[9] Green hydrogen produced from electrolysis projects.
[10] Green hydrogen produced from electrolysis projects.
[11] For more details refer to Theme: Renewable Energy, Sub-theme: Generation of electricity from renewable sources.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
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.[12]		
Energy Efficiency – Public Services and Utilities ▪ *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.* ▪ *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,*[13] *heat-loss reduction, and/or increased recovery of wasted heat.*	**Contribution**	
Energy Efficiency – Public Services and Utilities ▪ *Distribution network where it is primarily powered by renewables.*[14] ▪ *Retrofit of renewable energy power plants such as technology change of solar PV panels, automatic cleaning systems to increase capacity.*	**Contribution**	
Renewable Energy – Generation of electricity from renewable resources ▪ *Onshore and offshore wind power.* ▪ *Solar power (including floating).*	**Contribution**	

[12] The Issuer confirms meeting all of the substantial contribution technical screening criteria of activities 7.3 and 7.5 of the EU Taxonomy.
[13] 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.
[14] Renewable energy sources include wind, photovoltaic, small hydro, high efficiency cogeneration.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
▪ *Hydropower (<25 MW, or >25 MW where there is either a lifecycle carbon intensity of ≤100 gCO_2/kWh or power density ≥5 W/m^2).*[15][16] ▪ *Geothermal power (with direct emissions below 100 gCO_2/kWh).*[17] ▪ *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.*[18] ▪ *Production of biofuels from waste & residue (forestry and agriculture residues, palm kernels only where these are RSPO certified).* ▪ *Renewable fuels of non-biological origin (RFNBO) including electrofuels (e-fuels).* ▪ *Green hydrogen produced from electrolysis projects.*[19]		
Renewable Energy – Renewable energy technologies ▪ *Development and/or manufacture of renewable energy technologies, including equipment for renewable energy generation and energy storage (e.g., wind turbines, solar panels, battery storage).*	**Contribution**	
Renewable Energy – Transmission and distribution system ▪ *Grid expansion/development that transmits a minimum of 90% renewable energy.*[20]	**Contribution**	

[15] 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.
[16] Hydropower above 1,000 MW is excluded from financing under this Framework.
[17] 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.
[18] First generation biofuels/biomass/biogas/bioliquids are excluded from financing under this Framework.
[19] The electrolysis will be powered by renewable sources exclusively.
[20] The Issuer confirms that all projects are based in Greece and connected to the European Grid.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
Renewable Energy – Transmission and distribution system ▪ *Supporting technology/infrastructure to enable transmission of renewable energy. Examples: energy storage facilities or smart grid technology.*	**Contribution**	
Renewable Energy – Heat production and thermal energy ▪ *Thermal applications of solar, geothermal or bioenergy in any sector including the storage of thermal energy.* ▪ *Manufacturing, installation and operation of electric heat pumps.*[21]	**Contribution**	
Sustainable Transport – Electric and hydrogen vehicles ▪ *Vehicle retrofit*[22] *or replacement with zero emission technologies.*[23] ▪ *Acquisition/manufacture of electric vehicles.*	**Contribution**	
Sustainable Transport – Public or mass transportation systems ▪ *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.*	**Contribution**	
Sustainable Transport – Public or mass transportation systems ▪ *For freight transportation that are not electrified, the following thresholds should be met: 25 gCO_2/t-km.*[24]	**Contribution**	

[21] The installation and operation of electric heat pumps complies with Directive 2009/125/EC and with a Global Warming Potential < 675.
[22] Replacement of the combustion engine of an existing vehicle with a battery-powered or hydrogen-powered electric system.
[23] Replacement of engines with zero-emission technologies including electric or green hydrogen (produced from electrolysis) technologies.
[24] Aligned to the EU CO_2 emissions performance standard and Climate Bond Initiative criteria.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
Sustainable Transport – Infrastructure ▪ *Development and maintenance of infrastructure for electric vehicles (e.g., charging stations).* ▪ *Development and maintenance of infrastructure to support zero emissions public transport.* ▪ *Development of infrastructure for non-motorised transport facilitating personal mobility (e.g. public walking).* ▪ *Development of infrastructure for non-motorised transport facilitating personal mobility (e.g. cycling).*	**Contribution**	
Sustainable Transport – Infrastructure ▪ *Development of port infrastructure to accommodate for low carbon refueling, connection to the on-shore electricity grid (shore-side electricity).*[25]	**Contribution**	
Sustainable Transport – Shipping ▪ *Upgrade or replacement of vessels with low-emission vessels that meet the following criteria:* ▪ *Zero tailpipe emissions.*	**Contribution**	
Sustainable Transport – Shipping ▪ *Upgrade or replacement of vessels with low-emission vessels that meet the following criteria:* ▪ *Below the emissions intensity thresholds per vessel size (GT) for the Annual Efficiency Ratio (AER) and Energy Efficiency Operational Index (EEOI)*[26] *– a plan should be demonstrated as a proof that the vessel can remain under the emission intensity threshold throughout its operating life.*	**Contribution**	

[25] Infrastructure enabling low carbon water transport in accordance with Regulation (EU) 2020/852, as per the requirements of activity 6.16.
[26] AER or EEOI aligned with the Climate Bond Initiative.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS

▪ *Construction/Purchase of vessels through the use of sustainable fuels/ technologies, to meet low-carbon industry thresholds,[27] 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.[28]*
▪ *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[29] that lead to a reduction of emissions intensity below industry thresholds[30] or leading to:[31]*
  ▪ *Reduction of fuel consumption of the vessel by min. 15 % (in grams of fuel per DWT per nautical mile), or*
  ▪ *Post retrofitting, the vessel attains an EEXI value min. 10 % below the EEXI requirements and can plug-in at berth and has plug-in power technology.[32]*		

Resource Efficiency and Pollution Control– Recycling and Reuse ▪ *Treatment of bio-waste through anaerobic digestion in dedicated plants with the resulting production and utilisation of biogas and digestate.*	**Contribution**	
Resource Efficiency and Pollution Control– Recycling and Reuse	**Contribution**	

[27] Low-carbon industry criteria as per the CBI Shipping Criteria.
[28] The full set of substantial contribution technical screening criteria is presented in the appendix C of the Framework.
[29] Energy-saving technology includes 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.
[30] Low-carbon industry criteria as per the CBI Shipping Criteria.
[31] Vessels are not dedicated to the transport of fossil fuels.
[32] Valid until 31/12/2025, after which the threshold for CO_2 reduction will increase to 30% as per IMO standards.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
▪ *Treatment of bio-waste through composting (anaerobic digestion) in dedicated facilities with the resulting production and utilisation of compost.* [33][34]	Contribution	
Green Buildings - Real estate (commercial, industrial, residential and public buildings) ▪ *Construction/Purchase of new buildings: Certified under an internationally or nationally recognized green building certification scheme, including:* ▪ *LEED (Gold or above)* ▪ *BREEAM (Very Good or above)* ▪ *EDGE (Certified)*		
Green Buildings - Real estate (commercial, industrial, residential and public buildings) ▪ *Construction/Purchase of new buildings: Certified under an internationally or nationally recognized green building certification scheme, including:* ▪ *Energy Performance Certificate (A or above) accredited by the Greek Ministry of Environment & Energy or relevant National Authority.*		
Green Buildings - Real estate (commercial, industrial, residential and public buildings) ▪ *Construction/Purchase of new buildings: The primary energy demand, 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 requirements in national measures.*[35]		

[33] The bio-waste that is composted is source segregated and collected separately.
[34] The compost produced is used as fertiliser or soil improver and meets the requirements for fertilising materials set out in Component Material Category 3 in Annex II to Regulation (EU) 2019/1009 or national rules on fertilisers or soil improvers for agricultural use.
[35] 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 follow this type of national definition for other countries.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings - Real estate (commercial, industrial, residential and public buildings) ▪ *Acquisition or ownership of buildings: For buildings built before Dec. 31, 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 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 Dec. 31, 2020, and at least distinguishes between residential and non-residential buildings.* ▪ *Acquisition or ownership of buildings: For buildings built after Dec. 31, 2020, the building is at least 10% lower than the threshold set for the nearly-zero energy building requirements in national measures, define by the energy performance of the building resulting from the construction.*[36] ▪ *Acquisition or ownership of buildings: Buildings certified to an acceptable level under an internationally or nationally recognized green building certification scheme, including:*[37] ▪ *Energy Performance Certificate (A or above) accredited by the Greek Ministry of Environment & Energy or relevant National Authority.*	**Contribution**	

[36] 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 follow this type of national definition for other countries.
[37] The assessment is limited to the examples provided.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
Green Buildings - Real estate (commercial, industrial, residential and public buildings) ▪ *Acquisition or ownership of buildings: Buildings certified to an acceptable level under an internationally or nationally recognized green building certification scheme, including:* ▪ *LEED (Gold or above)* ▪ *BREEAM (Very Good or above)* ▪ *EDGE (Certified)*	Contribution	
Green Buildings - Real estate (commercial, industrial, residential and public buildings) ▪ *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,* ▪ *The primary energy demand after the upgrades is within the best 15% of the local stock defined by the relevant state authorities or complies with local energy efficiency regulations.*[38,39]	Contribution	
Green Buildings - Real estate (commercial, industrial, residential and public buildings) *Eligible activities include:* ▪ *Waste heat recovery improvements with a minimum nominal performance of 73%.*[40] ▪ *Heating measures including electric heat pumps, air source heat pumps, ground source heat pumps, micro combined heat, and power*	Contribution	

[38] Energy Performance of Buildings Directive (EPBD), 2010/31/EU.
[39] Eligible upon publication of the list of the top 15% of the local stock by the relevant Greek state authorities.
[40] Installation heat exchanger/recovery systems aligned with the Regulation (EU) 2020/852, as per the requirements for Activity 7.6.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
(micro-CHP), heating controls,[41] replacement of old pumps with efficient circulating pumps.[42] ▪ *Installation and replacement of energy efficiency equipment including heating, ventilation, and air conditioning (HVAC)[43] and domestic hot water systems,[44] equipment related to district heating, etc.* ▪ *Installation, maintenance and repair of facade and roofing elements with a solar shading or solar control function, including those that support the growing of vegetation.* ▪ *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 (e.g., external shutters, external insulation).[45]*		
Green Buildings - Real estate (commercial, industrial, residential and public buildings) *Eligible activities include:* ▪ *Energy efficiency measures 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*	**Contribution**	

[41] Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (e.g., zoned thermostats, smart thermostat systems and sensing equipment, automation and control systems, building energy management systems, lighting control systems and energy management systems, smart meters for gas, heat, cool and electricity).
[42] Also refers to the Eligible Theme: Renewable Energy, Sub-Theme: Heat Production and Thermal Energy.
[43] 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.
[44] Efficient operation of heating water (e.g., tankless 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.
[45] Resilience measures to reduce risks related to flooding and/or heatwaves based on climate risk vulnerability assessment.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION[7]	SUSTAINABLE DEVELOPMENT GOALS
wall insulation, internal wall insulation, double glazing, insulated render, external wall insulation, energy efficient external doors, etc. ▪ *Renewable energy generation (e.g., solar hot water, solar photovoltaic, rainfall capture).*		
Green Buildings - Real estate (commercial, industrial, residential and public buildings) *Eligible activities include:* ▪ *Water efficiency measures to reduce water consumption,[46] including indoor water efficient fixture and fittings and outdoor water efficient landscaping.*	**Contribution**	

[46] Aligned with the Regulation (EU) 2020/852, as per the requirements for activities 7.1-7.2 (DNSH on water).

2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or "operational impact improvement") resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer's business model and sector.

Alpha Bank finances operations/processes in a variety of third-party sectors. For clarity, ISS ESG does not display the exposure to negative externalities linked to the sectors of the operations/processes financed.

The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[47]	SUSTAINABLE DEVELOPMENT GOALS
Energy Efficiency – Transmission and distribution Systems and Upgrades ▪ *Retrofit of electricity distribution systems, transmission lines or substations to reduce energy use and/or avoid technical losses in the system.*[48]	✓	
Energy Efficiency – Industrial Processes ▪ *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.*	✓	
Resource Efficiency and Pollution Control - Recycling and reuse[49] ▪ *Processes and infrastructure that facilitate recycling. Examples: waste management companies which*	✓	

[47] Only the direction of change is displayed, and the scale of improvement is not assessed.
[48] Substantial Contribution Technical Screening Criteria from activity 4.9 of the EU Taxonomy are all respected.
[49] The assessment is limited to the examples provided.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[47]	SUSTAINABLE DEVELOPMENT GOALS
incorporate recycling and sustainable waste management practices. ▪ *New technology to facilitate maximum use of waste including recycling facilities powered by renewable energy. Example: separation of materials or energy efficient recycling technology.* **Resource Efficiency and Pollution Control** – Circular economy ▪ *Companies/projects that substitute virgin raw materials with secondary (recycled) materials originating from materials and resources recovery.*	✓	
Green Building - Real Estate (commercial, industrial, residential, and public buildings) ▪ *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:* ▪ *LEED (Gold or above)* ▪ *BREEAM (Very Good or above* ▪ *EDGE (certified)*	✓	
Green Building - Real Estate (commercial, industrial, residential, and public buildings) ▪ *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*	✓	

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT[47]	SUSTAINABLE DEVELOPMENT GOALS
following:[50] *Energy Performance Certificate (B+ or above)*[51] *accredited by the Greek Ministry of Environment & Energy or relevant National Authority.*		

[50] The assessment is limited to the example provided.
[51] According to Greek legislation through Ministerial Decision YPEN/DEPEA/85251/242, for a major renovation, an EPC of energy class of B+ leads to the top 15%.

B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE FINANCIAL INSTITUTION AND THE ELIGIBILITY CRITERIA

The table below evaluates the selection criteria against issuance-specific KPIs. The entirety of the assets are and will be located in EU member countries and issuing entities are located in Green, Cyprus, Luxembourg and the U.K.

ASSESSMENT AGAINST KPIs

ESG guidelines into financing process

Alpha Bank applies its Green Bond Framework across its global footprint, focusing primarily on Greece and operations in Cyprus, Luxembourg and the U.K. As of Jan. 1, 2024, Alpha Bank's "Climate Related, Environmental, Social, and Governance Risk Management Policy on Group's Business Lending" integrates ESG risk assessments into credit approval processes at both client and transaction levels, and ensures compliance with regulatory frameworks. This includes expanded exclusion lists, energy performance considerations during property inspections such as energy performance certificates (EPCs), and compliance with Greek, EU and international standards. ESG due diligence follows international best practices, in line with the European Bank for Reconstruction and Development (EBRD) Performance Requirements (PRs), the PR screening guidelines, and the national and EU laws and regulations. The due diligence process also incorporates corrective measures into loan terms where necessary. When ESG risks are identified, the Policy calls for an action plan defined after engagement with the client to discuss potential actions to address these risks Failure to address these risks in a timely manner may result in legal action to reduce exposure to the ESG risks associated with the client/project.

Alpha Bank's ESG risk management policy for legal entities lending, governed by its Enterprise Risk Management Framework are aligned with international best practices. The policy covers responsibilities and approaches for managing environmental and social risks throughout the lending process. It also includes an exclusion list of sectors the Bank does not finance and enhanced due diligence for high-risk industries, conducted annually to assess companies' environmental and social performance.

All clients and transactions are rigorously screened for ESG risks, with ongoing monitoring to ensure compliance.

The Group's ISO 14001 certified environmental management system supports operational and project-level environmental performance, promotes responsible resource use and ensures effective management of environmental and social impacts.

Labor, health and safety

✓ Alpha Bank has measures in place systematically ensuring that assets financed under this Framework provide for high labor, health and safety standards.

The Bank has a client credit evaluation list during clients' credit requests, ensuring high labor, health and safety standards for its staff and contractors in all project phases. The evaluation guidelines are also in alignment with the EBRD, which includes health, safety, labor and working conditions. Additionally, Alpha Bank fully adopts the values enshrined in the United Nations Universal Declaration of Human Rights and the Core Labour Conventions of the International Labour Organization and include the observation of these principles in its Suppliers' Code of Conduct.

The Bank sets an action plan when risks are identified in the due diligence process to mitigate the identified risks and either the Bank or a specialized consultant for project finance monitors the implementation plan. If the action plan is not implemented in a timely manner, the competent Credit Committee has the authority to decide the appropriate treatment (e.g., termination of the lending relationship or its continuation with specific conditions).

Biodiversity

Alpha Bank ensures that the assets financed meet IFC and EBRD standards and requirements. Borrowers must conduct environmental impact assessments when required by law, aligning with European directives and adopting IFC Performance Standards for biodiversity screening. Additionally, Alpha Bank integrates biodiversity, water and effluents into ESG client assessment questionnaires.

✓ Projects are categorized by environmental risk as high, medium or low. For medium- or high-risk projects, particularly those involving infrastructure, energy or real estate, Alpha Bank conducts due diligence and, if needed, requires clients to implement corrective action plans within a defined timeframe. All obligors and projects must actively manage their ESG performance. Operating mainly in Europe, particularly in Greece, Alpha Bank adheres to high environmental standards upheld by the EU and national legislation.

The ESG due diligence process includes verifying ESG licenses, reviewing compliance records, analyzing inspection reports, assessing incidents, and investigating media coverage and stakeholder complaints. Targeted questions on biodiversity in ESG client questionnaires further ensure thorough evaluation of conservation efforts and sustainable practices.

Community dialogue

✓ Alpha Bank has a comprehensive ESG risk management policy that applies to business lending, including for assets located in Non-Designated Equator Principles countries such as Cyprus, Romania and Bulgaria. This policy adheres to regulatory requirements, Greek and European legislation, and incorporates the EBRD performance standards. It includes mechanisms for community dialogue,

stakeholder engagement and community consultation, which apply at the Group level.

Furthermore, the Bank implemented a due diligence process and an ESG questionnaire to ensure that projects financed under this Framework integrate local community dialogue. This includes the provision of clear information to communities, community advisory panels and committees, dialogue platforms, grievance mechanisms, and compensation schemes as essential components of the planning process. The questionnaire takes a sector-specific materiality approach, using sources from rating agencies and sustainability reporting standards. A qualified professional will conduct the assessment for the Bank. If a borrower is classified as high-risk, Alpha Bank will require the implementation of an action plan to mitigate these risks.

Finally, the majority of the projects will be located in Equator Principles Designated Countries, mainly in Greece, considered to have robust environmental and social risk management frameworks, ensuring that environmental and social risks in projects are systematically assessed and managed.

Data protection and information security

Alpha Bank has a Personal Data Protection Policy in place systematically ensuring that data collection processes for borrowers meet the necessary legal and security standards. The Bank's information security system adheres to ISO 27001 and incorporates additional standards such as ISO 27017 and ISO 27018.

✓ Furthermore, Alpha Bank is certified to the PCI DSS and SWIFT CSCF security standards and complies with the General Data Protection Regulation (GDPR), which governs the protection of personal data. Corporate information is classified and safeguarded in accordance with the Group Cybersecurity and Information Security Framework, which outlines the Bank's information security principles, policies, procedures, technical security standards and guidelines. This framework is reviewed annually to align with evolving regulatory requirements (e.g., NIS Directive, EU Cybersecurity Act, EBA Guidelines on Cloud Services, EBA ICT Risk Guidelines), operational needs, technological developments, and global best practices. The Bank also provides detailed information on its data protection policy in the 2023 Sustainability Report (pages 134-139).

Regarding outsourcing, the Bank enforces data protection through its External Partners Management Policy, which governs third-party relationships, including subcontractors in the ICT supply chain. This policy mandates that external partners comply with the Bank's Cybersecurity and Information Security standards, as specified in contractual agreements.

The Bank assesses prospective suppliers' ability to meet these data protection and security requirements through RFIs and RFPs. The performance of external partners is regularly monitored to ensure compliance with contractual and security obligations. If an external partner fails to meet the required standards, corrective actions are taken, including renegotiating or terminating contracts. Upon the conclusion of a partnership, the Bank ensures that access rights are revoked, and any proprietary information is returned in accordance with data protection requirements.

Responsible treatment of customers with debt repayment problems

Alpha Bank's credit policies specify that the assessment of borrowers' repayment ability is performed based on financial and qualitative criteria to ensure that the client has adequate cash flow to repay its debt obligations. The process involves understanding the borrower's current and future ability to repay debt, and the Bank has a credit risk early warning policy to identify early warning triggers. By identifying the first sign of deterioration of the borrower's financial situation, the Bank can take early action to prevent the occurrence, reduce the arrears of the borrower or ultimately grant early forbearance measures on the borrower's debt. Moreover, the Bank applies the relevant local laws. In Greece, the Bank aligns with the Debt Settlement and Second Chance Provision Code. However, the Bank has provided limited information about the measures in place to provide for debt counseling and ombudsperson in Greece and outside of Greece.

Sales practices

There is limited information available regarding the responsible reward system and monitoring mechanisms, aside from the monitoring of customer complaints to assess responsible sales practices. However, Alpha Bank has a customer complaint channel in place and a process to track and evaluate complaints received. The Bank also has a training program designed to ensure that products and services are appropriately matched to customer needs.

Alpha Bank provides specialized training for both individual and corporate clients through its Retail Banking Academy. This training focuses on understanding client needs and ensures that products and services are delivered in a responsible manner. In addition, the Bank offers training in areas such as regulatory compliance, client risk assessment, bank secrecy, AML/CFT, and GDPR. The Bank also supports its employees in obtaining relevant certifications from the Bank of Greece. For instance, bank officers must acquire certification from the Bank of Greece to promote or oversee the promotion of insurance and investment products.

Responsible marketing

The Bank ensures that measures are in place to systematically guarantee that assets financed under this Framework support responsible marketing. The Bank adheres to the Code of Conduct for Communication and Advertising, in compliance with Greek law (2863/2000), and commits to avoiding small print in its advertisements. Additionally, the Bank follows MiFID regulations regarding the provision of investment products and suitability testing.

✓ Furthermore, the Bank has established the Market Abuse Prevention Policy and Procedures to ensure the application of responsible marketing practices. It is committed to providing transparent information about its products and services to customers and complying with both European and national regulations governing the prevention of insider dealing, unlawful disclosure of inside information, and market manipulation. The Bank asserts that its advertisements include all necessary details to inform the public about its products and services. Every advertising communication plan is reviewed by the relevant division and, when needed, by the legal services or compliance divisions to ensure objectivity in the information provided.

Exclusion criteria

Alpha Bank enforces an Environmental and Social Risk Management Policy with restrictions on activities such as thermal coal, coal-fired electricity generation and upstream oil exploration. The exclusion list, aligned with EBRD standards, defines activities it will not finance, addressing environmental and social concerns.

Per the wholesale banking credit manual, Alpha Bank finances only lawful and reputable businesses. Clients are assessed on business nature, management and ownership integrity. Credit is not extended to entities managed by individuals with questionable morality or activities.

PART III: CONSISTENCY OF GREEN BONDS WITH ALPHA BANK GROUP'S SUSTAINABILITY STRATEGY

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
Strategic ESG topics	The Bank focuses on three strategic pillars of sustainability: supporting an environmentally sustainable economy, fostering healthy economies and societal progress, and ensuring robust and transparent governance. These pillars were defined based on the findings of the materiality analysis

	conducted in 2022, aligning with market practices such as the GRI Standards. The results of this analysis are detailed in the 2023 Sustainability Report.
ESG goals/targets	To achieve its strategic ESG objectives, the Issuer has set several targets aligned with each of its strategic pillars: fostering healthy economies and societal projects, ensuring robust and transparent governance and supporting an environmentally sustainable economy. To support an environmentally sustainable economy, the Issuer aims to: ▪ Allocate EUR 4.4 billion to new sustainable financings by 2026. ▪ Within this total, allocate at least EUR 2.6 billion to renewable energy systems and at least EUR 300 million to retail sustainable loans, including loans for small businesses, by 2026. ▪ Launch new sustainability-based mortgages, consumer loan products and credit cards by 2025. ▪ Provide no new financing for investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation. To achieve net-zero emissions in its own operations, the Issuer has set the following interim targets: ▪ Reduce its operating footprint through a 16% reduction in electricity consumption. ▪ Reduce Scope 1 and 2 GHG emissions by 20% by 2025 compared to 2022. ▪ Upgrade lighting to LED throughout the network. ▪ 100% of renewable electricity used in all buildings and branches comes from renewable energy sources. ▪ Replace 70% of the bank's fleet with electric and/or plug-in hybrid vehicles.

	These goals are publicly available. Alpha Bank has set and disclosed further targets for the Social and Governance pillar in their 2023 Sustainability Report.
Action plan	The Issuer provides detailed information on the measures and programs in place to achieve its ESG targets. For example, the Bank will switch to 100% renewable energy used in all buildings through the purchase of guarantees of origin.
Climate transition strategy	Alpha Bank's climate strategy derives from its commitment to achieving net-zero greenhouse gas emissions by 2050, aligning with the Net Zero Banking Alliance (NZBA) principles. In May 2023, the Bank became a member of the NZBA and began working toward setting and publicly disclosing long-term and intermediate targets. To support this goal, Alpha Bank established an emissions baseline by completing an enhanced measurement of financed emissions for 2022. This measurement covers investment and lending across all sectors the Bank finances, using the GHG emissions data of its borrowers or investee companies, in line with the Global GHG Accounting and Reporting Standard for the Financial Industry. The Bank's target-setting process focuses on carbon-intensive sectors identified in the NZBA guidelines, prioritizing those with significant emissions, exposure and impact on Greece's overall emissions. Alpha Bank thus set specific targets for four key sectors: power generation, oil and gas, cement, and iron and steel, targeting GHG financed emission reductions of 41% for power, 26% for oil and gas, and 15% for cement by 2030. Alpha Bank has set a target committing for

	the portfolio intensity to remain below the IEA Net Zero Emissions pathway to 2030. The four priority sectors correspond to approximately 20%[52] and 64%[5354] 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.
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually through its sustainability reports. These reports are prepared in alignment with the revised 2021 GRI Standards and UNEP-FI's Principles for Responsible Banking. The KPIs included in the report reflect a range of internationally recognized standards, including GRI and Sustainability Accounting Standards Board frameworks. In light of the upcoming Corporate Sustainability Reporting Directive (CSRD) and Task Force on Climate-related Financial Disclosures, the 2023 report has been revised to focus on the strategic "priority material impacts" and to align with future CSRD guidelines.
Industry associations, collective commitments	In 2023, the Issuer became a member of the NZBA and recently joined the United Nations Global Compact. The Issuer is also a signatory of the Finance Statement on Plastic Pollution introduced by the UNEP FI, extending its commitment to the Principles for Responsible Banking.
Previous sustainable/sustainability-linked issuances or transactions and publication of sustainable financing framework	-

[52] Before exclusions on segments on value chain covered and SMEs.

[53] Before exclusions on segments on value chain covered and SMEs.

[54] Excluding shipping financed emissions.

Rationale for issuance

The rationale for issuing green finance instruments is to support the Bank's sustainability strategy, which focuses on promoting an environmentally sustainable economy, fostering societal progress and ensuring robust governance. Specifically, the issuance of green bonds is aimed at advancing the Bank's strategic objectives and to fund green projects, particularly its target of achieving net-zero emissions by 2050 and its sustainable finance targets.

The Green Bond Framework is designed to facilitate the issuance of green bonds, enabling the Bank to implement its climate strategy, reduce its carbon footprint and lower financed emissions, particularly through sector-specific carbon reduction pathways in high-emission industries. It also supports broader environmental goals such as the transition to a circular economy, pollution prevention and biodiversity protection, in alignment with the EU Taxonomy. Building upon Alpha Bank's Sustainable Finance Framework, the Green Bond Framework adheres to international standards, including the Green Bond Principles, ensuring alignment with best market practices and long-term sustainability targets.

Opinion: *The key sustainability objectives and the rationale for issuing green bonds are clearly described by the Issuer. The majority of the project categories financed are in line with the Issuer's sustainability objectives.*

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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary methodology.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Alpha Bank Group commissioned ISS-Corporate to compile a green bonds SPO. The second-party opinion process includes verifying whether the Green Bond Framework aligns with the Green Bond Principles and assessing the sustainability credentials of its green bonds, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)

ISSUER'S RESPONSIBILITY

Alpha Bank Group's responsibility was to provide information and documentation on:

- Framework
- Eligibility criteria
- Documentation of ESG risk management at the asset level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green bonds to be issued by Alpha Bank Group has been conducted based on proprietary methodology and in line with the Green Bond Principles.

The engagement with Alpha Bank Group took place from November 2024 to January 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Learn more: https://www.iss-corporate.com/solutions/sustainable-finance/bond-issuers/.

For more information on SPO services, please contact: SPOsales@iss-corporate.com.

Project team

Project lead

Orane Busto
Associate
Sustainable Finance Research

Project support

Antoine Brisson
Analyst
Sustainable Finance Research

Project supervision

Marie-Bénédicte Beaudoin
Associate Director
Head of Sustainable Finance Research

Project support

Philip Gelfgren
Associate
Sustainable Finance Research