

**SUPPLEMENT DATED 27 DECEMBER 2023 TO THE OFFERING CIRCULAR DATED 21 JULY 2023 AS SUPPLEMENTED BY THE SUPPLEMENT DATED 25 SEPTEMBER 2023**



**ALPHA SERVICES AND HOLDINGS S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*

and

**ALPHA BANK S.A.**  
*(incorporated with limited liability in the Hellenic Republic)*

as Issuers

**EUR 15,000,000,000 Euro Medium Term Note Programme**

This second supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the offering circular dated 21 July 2023 (the "**Offering Circular**") prepared by Alpha Services and Holdings S.A. ("**Alpha Holdings**") and Alpha Bank S.A. ("**Alpha Bank**", and together with Alpha Holdings, the "**Issuers**"), as previously supplemented by the supplement dated 25 September 2023 (the "**Previous Supplement**"), and any other supplements subsequently prepared by the Issuers, in connection with their Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 15,000,000,000 in notes ("**Notes**"). Terms defined in the Offering Circular shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement, the Previous Supplement and the Offering Circular have been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Notes on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF**"). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended).

**Purpose of the Supplement**

The purpose of this Supplement is to:

- (a) incorporate by reference: (i) Alpha Holdings' condensed interim consolidated financial statements as at and for the nine month period ended 30 September 2023 (prepared in accordance with International Accounting Standard 34) (the "**2023 Q3 Financial Statements**"); and (ii) certain parts of the press release issued by Alpha Holdings and UniCredit S.p.A. ("**UniCredit**") on 23 October 2023 entitled "UniCredit and Alpha Services and Holdings announce merger in Romania and strategic partnership in Greece" (the "**Strategic Partnership Press Release**");
- (b) make various changes to the Offering Circular to reflect the purchase by UniCredit S.p.A. of the Hellenic Financial Stability Fund's entire shareholding in Alpha Holdings (the "**UniCredit Share Purchase**");

- (c) update the contents under the heading "Material Change and Significant Change" in the section of the Offering Circular entitled "General Information"; and
- (d) update the section of the Offering Circular entitled "Alternative Performance Measures".

## IMPORTANT NOTICES

Each of the Issuers accepts responsibility for the information set out in this Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of the knowledge and belief of the Issuers, in accordance with the facts and does not omit anything which in the context of the issuance and offering of Notes would be misleading and affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in, or incorporated by reference into, the Offering Circular or the Previous Supplement, the statement in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Offering Circular (as supplemented by the Previous Supplement) which may affect the assessment of any Notes since publication of the Offering Circular.

## INFORMATION INCORPORATED BY REFERENCE

On 8 August 2023, Alpha Holdings published the 2023 Q3 Financial Statements. On 23 October 2023, Alpha Holdings and UniCredit published the Strategic Partnership Press Release. A copy of each of the 2023 Q3 Financial Statements and the Strategic Partnership Press Release has been filed with the Luxembourg Stock Exchange.

The 2023 Q3 Financial Statements and certain parts of the Strategic Partnership Press Release shall, by virtue of this Supplement, be incorporated by reference in, and form part of, the Offering Circular.

Accordingly:

- (i) the following shall be inserted underneath paragraph (f) on page 50 of the Offering Circular (as supplemented by the Previous Supplement) (with the subsequent paragraph re-lettered accordingly):

"(g) Unaudited condensed interim consolidated financial statements of Alpha Holdings (prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union) as at and for the nine months ended 30 September 2023 (available at: <https://www.alphaholdings.gr/-/media/alphaholdings/files/apotelesmata/q32023/20231103-q3-oikonomikes-katastaseis-en.pdf>), including the information set out at the following pages in particular:

Condensed Interim Consolidated Income Statement	page 6;
Condensed Interim Consolidated Statement of Comprehensive Income	page 7;
Condensed Interim Consolidated Balance Sheet	page 8;

Condensed Interim Consolidated Statement of Changes in Equity pages 9 to 11;

Condensed Interim Consolidated Statement of Cash Flows page 12; and

Notes to the Condensed Interim Consolidated Financial Statements pages 13 to 105,

and which includes the following

Consolidated Balance Sheet of Alpha Bank page 93; and

Consolidated Income Statement of Alpha Bank page 94."; and

(ii) the following shall be inserted as a new paragraph (i) on page 50 of the Offering Circular (as supplemented by the Previous Supplement):

"(i) The first page and the second page (up to (but excluding) the section headed "The benefits of a long-term strategic partnership across geographies and products") of the press release issued by Alpha Holdings and UniCredit S.p.A. on 23 October 2023 entitled "UniCredit and Alpha Services and Holdings announce merger in Romania and strategic partnership in Greece" (available at: <https://www.alphaholdings.gr/-/media/alphaholdings/files/grafeio-tupou/2023/20231023-deltio-typou-new-en.pdf>) (the "**Strategic Partnership Press Release**")."

Copies of documents incorporated by reference in the Offering Circular (as supplemented by the Previous Supplement) and this Supplement can be obtained from the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com).

## **UNICREDIT SHARE PURCHASE**

The risk factor entitled "The Hellenic Financial Stability Fund (the "**HFSF**"), in its capacity as shareholder of Alpha Holdings, has certain rights in relation to the operation and business decisions of the Bank" starting on page 14 of the Offering Circular (as supplemented by the Previous Supplement) shall be deemed deleted in its entirety.

The following shall be deemed to be added at the end of page 143 of the Offering Circular (as supplemented by the Previous Supplement):

### **"HFSF Shareholding**

On 23 October 2023 UniCredit S.p.A. ("**UniCredit**") submitted an offer to the HFSF to purchase the HFSF's entire shareholding in Alpha Holdings. On 20 November 2023, Alpha Holdings announced that, as of 13 November 2023, the HFSF had ceased to own any of the shares of Alpha Holdings, such shares having been purchased by UniCredit.

As a result, as of 13 November 2023:

(a) the HFSF no longer has any representative appointed to the Board of Directors of Alpha Holdings and/or the Bank. For the avoidance of doubt, Mr. Johannes Herman Frederik G. Umbgrove retains, as of 27 December 2023, on a personal basis (and not as a representative of the HFSF), such appointments to the respective Boards of Directors and committees of Alpha Holdings and the Bank as he previously held in his capacity as a representative of the HFSF;

- (b) the HFSF Law no longer applies to Alpha Holdings and/or the Bank; and
- (c) the RFA has been dissolved by force of law and no longer applies to Alpha Holdings and/or the Bank."

Accordingly, the following changes shall be deemed to be made to the Offering Circular (as supplemented by the Previous Supplement):

- (a) any and all references to the HFSF retaining a Member in the Board of Directors of Alpha Holdings and/or the Bank and/or in any of their respective Board Committees, including the Audit Committee, the Risk Management Committee, the Remuneration Committee and/or the Corporate Governance, Sustainability and Nominations Committee shall be deemed to be deleted;
- (b) any and all references to (i) the HFSF representative at the Board of Directors retaining any special veto or other rights or power and/or (ii) the HFSF Law applying to Alpha Holdings and/or the Bank shall be deemed to be deleted, including in particular (but without limitation):
  - (i) the following sentence on page 194 of the Offering Circular (as supplemented by the Previous Supplement): "In accordance with article 10 para 3 of the HFSF Law, and for as long as Alpha Holdings is subject to the provisions of the HFSF Law, the annual compensation for each Member of the Board of Directors cannot exceed the total remuneration of the Governor of the Bank of Greece."; and
  - (ii) the text on pages 233 (other than the first paragraph on page 233 and the section entitled "Use of deposit guarantee schemes in resolution") to 243 (other than the section entitled "PSI Programme" on page 243) of the Offering Circular (as supplemented by the Previous Supplement); and
- (c) any and all references to the RFA and the New RFA (each as defined in the Offering Circular (as supplemented by the Previous Supplement)) shall be deemed to be deleted, including in particular (but without limitation):
  - (i) the entire last paragraph on page 178 of the Offering Circular (as supplemented by the Previous Supplement); and
  - (ii) the entire section entitled "Relationship Framework Agreement" on page 246 of the Offering Circular (as supplemented by the Previous Supplement).

## **GENERAL INFORMATION**

The contents of the sub-section entitled "Material Change and Significant Change" on page 284 of the Offering Circular (as supplemented by the Previous Supplement) shall be deemed deleted in their entirety and replaced with the following:

"There has been no material adverse change in the prospects of either Issuer or the Group since 31 December 2022, and no significant change in the financial position of either Issuer or the Group since 30 September 2023."

## ALTERNATIVE PERFORMANCE MEASURES

The table entitled "APMs" commencing on page 197 of the Offering Circular, the table entitled "Components of APMs" commencing on page 199 of the Offering Circular and the table entitled "APM Definitions" commencing on page 201 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

### APMs

Alternative Performance Measures	9M 2023	FY 2022	9M 2022	FY 2021
Core Banking Income	1,634.1	1,709.0	1,215.6	1,771.5
Core Pre-Provision Income	954.8	801.9	548.1	794.6
Cost of Risk	-0.8%	-0.8%	-0.7%	-1.0%
Fully Loaded Common Equity Tier 1 ratio	13.7%	11.9%	11.8%	10.8%
Loans to Deposits Ratio	74.1%	76.3%	77.6%	78.5%
Net Interest Margin	2.3%	1.7%	1.6%	1.9%
Non Performing Exposures	2,864.6	3,115.7	3,214.1	5,120.1
Non Performing Exposure Coverage	40.7%	40.7%	38.5%	46.5%
Non Performing Exposure ratio	7.2%	7.8%	8.0%	13.1%
Non Performing Loans	1,443.0	1,655.8	1,737.4	2,411.6
Non Performing loan ratio	3.6%	4.2%	4.3%	6.2%
Normalised Net Profit after (income) tax	565	399	295	330.0
Pre-Provision Income	980.6	968.7	719.6	742.4
Leverage Ratio	6.8%	5.30%	5.3%	6.3%
Securities	16,195.8	13,474.5	13,096.2	10,645.0
"Return on Tangible Book Value" or "Return on Tangible Equity"	10.9%	6.5%	7.30%	-43.8%

## Components of APMs

Components of APMs	9M 2023	FY 2022	9M 2022	FY 2021
Accumulated Provisions and FV adjustments	1,167.7	1,266.9	1,238.5	2,383.1
Gross Loans	39,882.5	39,922.2	40,054.8	39,201.4
Operating Income	1,696.7	1,937.3	1,427.7	1,945.7
Core Operating Income	1,665.9	1,771.1	1,260.0	1,803.1
Total Operating Expenses	716.1	968.6	708.1	1,203.3
Recurring Operating Expenses	711.2	969.1	712.0	1,008.5
Deposits	52,330.9	50,760.9	50,093.9	46,969.6
Net Loans	38,798.9	38,747.5	38,858.2	36,860.4
Impairment losses	-221.5	-288.2	-198.3	-374.0
FL CET1	4,493.9	4,042.7	4,046.3	3,747.0
FL RWAs	32,808.1	33,887.4	34,337.3	34,599.7
Total Assets	74,392.2	78,012.8	77,405.9	73,356.0
NPEs	2,864.6	3,115.7	3,214.1	5,120.1
NPLs	1,443.0	1,655.8	1,737.4	2,411.6
Average Net Loans	38,773.2	37,804.0	37,859.3	38,120.2
Average Total Assets	76,202.5	75,684.4	75,380.9	71,698.0
"Income from financial operations" or "Trading Income"	30.8	166.3	167.7	142.6
Other (operating) income	31.8	62.1	44.5	31.6
Impairment losses on loans	-273.1	-561.3	-468.5	-1,412.0
Impairment losses on transactions	-51.6	-273.1	-270.3	-1,038.0

## APM Definitions

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
1	Accumulated Provisions and FV adjustments	Sum of Provision for impairment losses for loans and advances to customers, the Provision for impairment losses for the total amount of off balance sheet items exposed to credit risk as disclosed in the Consolidated Financial Statements of the reported period, and the Fair Value Adjustments (7).	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income and Net fee and commission income as derived from the Consolidated Financial Statements of the reported period.	Profitability metric	
3	Core Operating Income	Operating Income (26) less Income from financial operations (14) less management adjustments on operating income for the corresponding period. Management adjustments on operating income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Profitability metric	
4	Core Pre-Provision Income	Core Operating Income (3) for the period less Recurring Operating Expenses (29) for the period.	Profitability metric	Core PPI
5	Cost of Risk	Impairment losses (11) for the period divided by the average Net Loans of the relevant period. Average balances is defined as the arithmetic average of balance at the end of the period and at the end of the previous period.	Asset quality metric	(Underlying) CoR

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
6	Deposits	The figure equals Due to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
7	Fair Value adjustments	The item corresponds to the accumulated Fair Value adjustments for non-performing exposures measured at Fair Value Through P&L (FVTPL).	Standard banking terminology	FV adj.
8	Fully-Loaded Common Equity Tier 1 ratio	Common Equity Tier 1 regulatory capital as defined by Regulation No 575/2013 (Full implementation of Basel 3), divided by total Risk Weighted Assets.	Regulatory metric of capital strength	FL CET 1 ratio
9	Gross Loans	The item corresponds to Loans and advances to customers, as reported in the Consolidated Balance Sheet of the reported period, gross of the Accumulated Provisions and FV adjustments (1) excluding the accumulated provision for impairment losses on off balance sheet items, as disclosed in the Consolidated Financial Statements of the reported period.	Standard banking terminology	
10	Impact from NPA transactions	Management adjustments to income and expense items as a result of NPE/NPA exposures transactions.	Asset quality metric	
11	Impairment losses	Impairment losses on loans (12) excluding impairment losses on transactions (13).	Asset quality metric	



Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
12	Impairment losses on loans	Impairment losses and provisions to cover credit risk on Loans and advances to customers and related expenses as derived from the Consolidated Financial Statements of the reported period, taking into account the impact from any potential restatement, less management adjustments on impairment losses on loans for the corresponding period. Management adjustments on impairment losses on loans include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	LLP
13	Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	
14	"Income from financial operations" or "Trading Income"	Sum of Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions, as derived from the Consolidated Income Statement of the reported period, less management adjustments on trading income for the corresponding period. Management adjustments on trading income include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
15	Income tax	The figure equals Income tax as disclosed in the Consolidated Financial Statements of the reported period, less management adjustments on income tax for the corresponding period. Management adjustments on income tax include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Standard banking terminology	
16	Leverage Ratio	This metric is calculated as Tier 1 capital divided by Total Assets (33).	Standard banking terminology	
17	Loan to Deposit ratio	Net Loans (19) divided by Deposits (6) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
18	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (33) of the relevant period. Average balance is defined as the arithmetic average of balance at the end of the period and at the end of the previous relevant period.	Profitability metric	NIM
19	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
20	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (22) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
21	Non Performing Exposure ratio	NPEs (22) divided by Gross Loans (9) at the end of the reference period.	Asset quality metric	NPE ratio

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
22	Non Performing Exposures	Non-performing exposures (22) are defined according to EBA ITS on forbearance and Non Performing Exposures as exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b) the debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	Asset quality metric	NPEs
23	Non Performing Loan ratio	NPLs (24) divided by Gross Loans (9) at the end of the reference period.	Asset quality metric	NPL ratio
24	Non Performing Loans	Non Performing Loans (24) are Gross loans (9) that are more than 90 days past-due.	Asset quality metric	NPLs
25	Normalised Net Profit after (income) tax	<p>Normalised profits between financial year 2022 and 2021 are not comparable due to initiation of a new normalised profits procedure effective since 1 January 2022 which does not exclude specific accounts such as the trading gains account and is based on specific principles and criteria.</p> <p>Main Income and expense items that are excluded for purposes of the normalised profit calculation are listed below:</p> <ol style="list-style-type: none"> <li>1. Transformation related: <ol style="list-style-type: none"> <li>a. Transformation Costs and related Expenses</li> <li>b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture</li> <li>c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'</li> </ol> </li> </ol>		

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
		<p>2. Other non-recurring related:</p> <ul style="list-style-type: none"> <li>a. Expenses/Losses due to non-anticipated operational risk</li> <li>b. Expenses/Losses due to non-anticipated legal disputes</li> <li>c. Expenses/Gains/Losses due to short-term effect of non-anticipated and extraordinary events with significant economic impact</li> <li>d. Non-recurring HR/Social Security related benefits/expenses</li> <li>e. Impairment expenses related to owned used and inventory real estate assets</li> <li>f. Initial (one off) impact from the adoption of new or amended IFRS</li> <li>g. Tax related one-off expenses and gains/losses</li> </ul> <p>3. Income Taxes Applied on the Aforementioned Transactions.</p>		
26	Operating Income	Sum of Net interest income, Net fee and commission income, Gains less losses on derecognition of financial assets measured at amortised cost, Gains less losses on financial transactions and Other income, as derived from the Consolidated Income Statement of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
27	Other (operating) income	Sum of Dividend income, Other income and insurance revenue/(expenses) and financial income/(expenses) from insurance contracts as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
28	Pre-Provision Income	Operating Income (26) for the period less Total Operating Expenses (34) for the period.	Profitability metric	PPI

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
29	Recurring Operating Expenses	Total Operating Expenses (34) less management adjustments on operating expenses. Management adjustments on operating expenses include events that do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.	Efficiency metric	Recurring OPEX
30	"Return on Tangible Book Value" or "Return on Tangible Equity"	Net profit/(loss) attributable to: Equity holders of the Bank (annualised), as disclosed in Consolidated Income Statement divided by the Average balance of Tangible Book Value (32). Average balance is defined as the arithmetic average of the balance at the end of the period and at the end of the previous relevant period.	Profitability metric	RoTBV or RoTE
31	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
32	Tangible Book Value or Tangible Equity	Total Equity excluding the sum of Goodwill and other intangible assets, Non-controlling interests and Additional Tier 1 capital & Hybrid securities. All terms disclosed in the Consolidated Balance sheet at the reported date, taking into account the impact from any potential restatement.	Standard banking terminology	TBV or TE
33	Total Assets	Total Assets (33) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
34	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme programme expenses, General administrative expenses, Depreciation and amortisation, Other expenses as derived from the Consolidated Income Statement of the reported period taking into account the impact from any potential restatement.	Standard banking terminology	Total OPEX