

SUPPLEMENT DATED 27 MARCH 2024 TO THE OFFERING CIRCULAR DATED 21 JULY 2023 AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 25 SEPTEMBER 2023 AND 27 DECEMBER 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 third 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 supplements dated 25 September 2023 and 27 December 2023 (the "**Previous Supplements**"), 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 Supplements 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 the 2023 annual report of Alpha Holdings dated 6 March 2024 (the "**Alpha Holdings 2023 Annual Report**");
- (b) incorporate by reference the 2023 annual report of Alpha Bank dated 6 March 2024 (the "**Alpha Bank 2023 Annual Report**", together with the Alpha Holdings 2023 Annual Report, the "**2023 Annual Reports**");
- (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 Supplements, 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 Supplements) which may affect the assessment of any Notes since publication of the Offering Circular.

INFORMATION INCORPORATED BY REFERENCE

On 6 March 2024, Alpha Bank published the Alpha Bank 2023 Annual Report and Alpha Holdings published the Alpha Holdings 2023 Annual Report. A copy of each of the 2023 Annual Reports has been filed with the Luxembourg Stock Exchange.

The 2023 Annual Reports 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 (g) on page 50 of the Offering Circular (as supplemented by the Previous Supplements) (with the subsequent paragraphs re-lettered accordingly):

"(h) Annual report of Alpha Holdings for the year ended 31 December 2023 (available at <https://www.alphaholdings.gr/-/media/AlphaHoldings/Files/apotelesmata/FY2023/Group-Holdco-31122023-ENG060324Disclaimer.pdf>) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the financial year ended 31 December 2023 for Alpha Holdings, including the information set out at the following pages in particular:

Consolidated Income Statement	page 147;
Income Statement	page 418;
Consolidated Statement of Comprehensive Income	page 148;
Statement of Comprehensive Income	page 419;
Consolidated Balance Sheet	page 149;
Balance Sheet	page 420;
Consolidated Statement of Changes in Equity	pages 150 to 151;
Statement of Changes in Equity	pages 421 to 422;

Consolidated Statement of Cash Flows	page 152;
Statement of Cash Flows	page 423;
Notes to the Consolidated Financial Statements	pages 153 to 416;
Notes to the Financial Statements	pages 424 to 492;
Independent Auditors' Report	pages 135 to 145; and
Appendix of the Board of Directors' Annual Management Report	pages 493 to 498."; and

(ii) the following shall be inserted underneath paragraph (h) on page 50 of the Offering Circular (as supplemented by the Previous Supplements) (with the subsequent paragraphs re-lettered accordingly):

"(i) Annual report of Alpha Bank for the year ended 31 December 2023 (available at <https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/FY-2023/oikonomikes-katastaseis-fy-2023-en.pdf>) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the financial year ended 31 December 2023 for Alpha Bank, including the information set out at the following pages in particular:

Consolidated Income Statement	page 129;
Income Statement	page 379;
Consolidated Statement of Comprehensive Income	page 130;
Statement of Comprehensive Income	page 380;
Consolidated Balance Sheet	page 131;
Balance Sheet	page 381;
Consolidated Statement of Changes in Equity	pages 132 to 133;
Statement of Changes in Equity	pages 382 to 383;
Consolidated Statement of Cash Flows	page 134;
Statement of Cash Flows	page 384;
Notes to the Consolidated Financial Statements	pages 135 to 377;
Notes to the Financial Statements	pages 385 to 593;
Independent Auditors' Report	pages 119 to 127; and
Appendix of the Board of Directors' Annual Management Report	pages 594 to 595."

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

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 Supplements) 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 2023, and no significant change in the financial position of either Issuer or the Group since 31 December 2023."

ALTERNATIVE PERFORMANCE MEASURES

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

APMs

Alternative Performance Measures	FY 2023	FY 2022
Core Banking Income	2,025.9	1,540.9
Core Pre-Provision Income	1251.7	717.0
Cost of Risk	-0.8%	-0.8%
Fully Loaded Common Equity Tier 1 ratio	14.3%	11.9%
Loans to Deposits Ratio	74.6%	76.3%
Net Interest Margin	2.2%	1.6%
Non Performing Exposures	2,239.5	3,115.7
Non Performing Exposure Coverage	44.6%	40.7%
Non Performing Exposure ratio	6.0%	7.8%
Non Performing Loans	1,147.2	1,655.8
Non Performing loan ratio	3.1%	4.2%
Normalised Net Profit after (income) tax	780	399
Pre-Provision Income	1,291.6	907.4
Leverage Ratio	7.0%	5.3%
Securities	16,051.7	13,474.5
"Return on Tangible Book Value" or "Return on Tangible Equity"	10.0%	6.5%

Components of APMs

Components of APMs	FY 2023	FY 2022
Accumulated Provisions and FV adjustments	998.7	1,266.9
Gross Loans	37,071.8	39,922.2
Operating Income	2,108.6	1,764.1
Core Operating Income	2,069.1	1,574.3
Total Operating Expenses	817.1	856.7
Recurring Operating Expenses	817.5	857.2
Deposits	48,448.9	50,760.9
Net Loans	36,160.6	38,747.5
Impairment losses	-308.3	-292.4
FL CET1	4,599.3	4,042.7
FL RWAs	32,209.0	33,887.4
Total Assets	73,662.8	78,011.4
NPEs	2,239.5	3,115.7
NPLs	1,147.2	1,655.8
Average Net Loans	37,454.1	37,804.0
Average Total Assets	75,837.1	75,683.7
"Income from financial operations" or "Trading Income"	39.5	189.9
Other (operating) income	43.2	33.4
Impairment losses on loans	-470.1	-564.9
Impairment losses on transactions	-161.8	-272.6

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>Normalisation includes a set of non-recurring adjustments to the reported results for items which may be related to the transformation performed by the Group or may not be related to the normal course of business operations or are non-recurring in nature and distort the reported earnings of the business.</p> <p>The purpose of normalisation is to eliminate such one-off results and provide historical information that enables reliable comparisons and forecasting.</p> <p>The main areas of adjustments to the accounting results in order to derive the normalised results are mentioned below:</p> <ol style="list-style-type: none"> 1. Transformation related events 	Profitability metric	Nomalised Net PAT

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
		<ul style="list-style-type: none"> a. Transformation Costs and related Expenses b. Expenses and Gains/Losses due to Non-Core Assets' Divestiture c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions 2. Other non-recurring related events <ul style="list-style-type: none"> a. Expenses/Losses due to non-anticipated operational risk b. Expenses/Losses due to non-anticipated legal disputes c. Expenses/Gains/Losses due to short term effect of non-anticipated and extraordinary events with significant economic impact d. Non-recurring human resources/social security related benefits/expenses e. Impairment expenses related to owned used assets and property obtained from auctions and other property held for sale g. Initial (one off) impact from the adoption of new or amended IFRS h. Tax related one-off expenses and gains/losses 3. Income Taxes Applied on the aforementioned transactions. 		
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	Standard banking terminology	

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
		period, taking into account the impact from any potential restatement.		
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
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	

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
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
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