

SUPPLEMENT DATED 26 AUGUST 2022 TO THE OFFERING CIRCULAR DATED 6 JULY 2022



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 supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the offering circular dated 6 July 2022 (the "**Offering Circular**") prepared by Alpha Services and Holdings S.A. ("**Alpha Holdings**") and Alpha Bank S.A. (together with Alpha Holdings, the "**Issuers**"), 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 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 Alpha Holdings' Semi Annual Financial Report for the six month period ended 30 June 2022 (the "**2022 H1 Report**");
- (b) amend the section of the Offering Circular entitled "The Group";
- (c) update the contents under the heading "Material Change and Significant Change" in the section of the Offering Circular entitled "General Information"; and
- (d) amend 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, 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 which is capable of affecting the assessment of any Notes since publication of the Offering Circular.

INFORMATION INCORPORATED BY REFERENCE

On 12 August 2022, Alpha Holdings published the 2022 H1 Report. A copy of the 2022 H1 Report has been filed with the Luxembourg Stock Exchange.

The 2022 H1 Report shall, by virtue of this Supplement, be incorporated by reference in, and form part of, the Offering Circular.

Accordingly, the following shall be inserted underneath paragraph (d) on page 49 of the Offering Circular (with subsequent paragraphs re-numbered accordingly):

"(e) Semi Annual Financial Report of Alpha Holdings for the six month period ended 30 June 2022 (available at: <https://www.alphaholdings.gr/-/media/alphaholdings/files/apotelesmata/q22022/20220802-h1-oikonomikes-katastaseis-en.pdf>), which includes the reviewed condensed interim consolidated financial statements (produced in accordance with IFRS) for the six month period ended 30 June 2022 for Alpha Holdings, including the information set out at the following pages in particular:

Auditors' Review Report	pages 35 to 36;
Condensed Interim Consolidated Income Statement	page 39;
Condensed Interim Consolidated Statement of Comprehensive Income	page 40;
Condensed Interim Consolidated Balance Sheet	page 41;
Condensed Interim Consolidated Statement of Changes in Equity	pages 42 to 43;
Condensed Interim Consolidated Statement of Cash Flows	page 44;
Notes to the Condensed Interim Consolidated Financial Statements	pages 45 to 136;
Appendix of the Board of Directors' Semi-annual Management Report	pages 181 to 182,

and which includes the following:

Consolidated Balance Sheet of Alpha Bank	page 125; and
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Copies of documents incorporated by reference in the Offering Circular and this Supplement can be obtained from the Luxembourg Stock Exchange's website at www.bourse.lu.

THE GROUP

In the section entitled "The Group", the first sentence of the first paragraph on page 121 of the Offering Circular shall be deemed deleted and replaced with the following:

"Normalised profit for the period 1 January 2020 to 31 December 2020 was €87 million."

In the section entitled "The Group", the last sentence of the second full paragraph on page 122 of the Offering Circular shall be deemed deleted and replaced with the following:

"The normalised net profit after income tax for the twelve months of 2021 amounted to €330 million."

GENERAL INFORMATION

The contents of the sub-section entitled "Material Change and Significant Change" on page 275 of the Offering Circular 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 2021, and no significant change in the financial position of either Issuer or the Group since 30 June 2022."

ALTERNATIVE PERFORMANCE MEASURES

The tables entitled "APMs" and "Components of APMs" commencing on page 189 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

APMs

Alternative Performance Measures	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021	FY 2020	9M 2020	H1 2020	Q1 2020	FY 2019	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Core Pre-Provision Income	336.9	163.8	794.6	652.5	462.2	233.2	859.7	659.8	450.5	231.7	831.2	173.1	163.8	142.1	190.3	229.0	233.2	229.0	209.3	218.8	231.7	202.0
Cost of Risk	-0.7%	-0.5%	-1.0%	-0.9%	-0.9%	-0.7%	-2.5%	-2.5%	-2.9%	-3.1%	-2.5%	-0.9%	-0.5%	-1.4%	-0.9%	-1.0%	-0.7%	-2.5%	-1.7%	-2.6%	-3.1%	-2.5%
Fully Loaded Common Equity Tier 1 ratio	11.1%	10.9%	10.8%	11.7%	10.6%	14.2%	14.8%	14.6%	14.6%	14.0%	14.9%	11.1%	10.9%	10.8%	11.7%	10.6%	14.2%	14.8%	14.6%	14.6%	14.0%	14.9%
Loans to Deposits Ratio	78.6%	80.7%	78.5%	77.3%	83.3%	90.3%	89.8%	95.6%	96.5%	94.9%	97.3%	78.6%	80.7%	78.5%	77.3%	83.3%	90.3%	89.8%	95.6%	96.5%	94.9%	97.3%
Net Interest Margin	1.6%	1.5%	1.9%	2.0%	2.2%	2.2%	2.3%	2.3%	2.3%	2.3%	2.5%	1.6%	1.5%	1.6%	1.8%	2.1%	2.2%	2.2%	2.2%	2.3%	2.3%	2.5%
Non Performing Exposures	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4	20,901.3	21,045.1	21,193.8	21,358.8	21,827.2	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4	20,901.3	21,045.1	21,193.8	21,358.8	21,827.2
Non Performing Exposures Collateral Coverage	66.2%	60.4%	61.1%	47.6%	51.5%	55.9%	56.3%	56.9%	56.9%	56.3%	55.6%	66.2%	60.4%	61.1%	47.6%	51.5%	55.9%	56.3%	56.9%	56.9%	56.3%	55.6%
Non Performing Exposure Coverage	39.6%	47.7%	46.5%	55.9%	53.5%	49.3%	47.1%	44.8%	44.4%	44.1%	43.8%	39.6%	47.7%	46.5%	55.9%	53.5%	49.3%	47.1%	44.8%	44.4%	44.1%	43.8%
Non Performing Exposure ratio	8.2%	12.2%	13.1%	20.8%	26.1%	42.8%	42.5%	42.8%	43.5%	43.5%	44.8%	8.2%	12.2%	13.1%	20.8%	26.1%	42.8%	42.5%	42.8%	43.5%	43.5%	44.8%
Non Performing Exposure Total Coverage	105.8%	108.1%	107.6%	103.5%	105.0%	105.2%	103.4%	101.7%	101.3%	100.4%	99.4%	105.8%	108.1%	107.6%	103.5%	105.0%	105.2%	103.4%	101.7%	101.3%	100.4%	99.4%
Non Performing Loans	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8	14,626.4	14,720.9	14,703.9	14,735.4	14,656.7	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8	14,626.4	14,720.9	14,703.9	14,735.4	14,656.7
Non Performing Loans Collateral Coverage	58.5%	52.0%	52.6%	37.3%	42.4%	51.4%	52.0%	52.8%	53.0%	52.9%	52.5%	58.5%	52.0%	52.6%	37.3%	42.4%	51.4%	52.0%	52.8%	53.0%	52.9%	52.5%
Non Performing Loan Coverage	76.6%	88.8%	98.8%	86.5%	83.5%	68.4%	67.3%	64.1%	64.1%	63.9%	65.2%	76.6%	88.8%	98.8%	86.5%	83.5%	68.4%	67.3%	64.1%	64.1%	63.9%	65.2%
Non Performing loan ratio	4.2%	6.6%	6.2%	13.4%	16.7%	30.8%	29.8%	30.0%	30.2%	30.0%	30.1%	4.2%	6.6%	6.2%	13.4%	16.7%	30.8%	29.8%	30.0%	30.2%	30.0%	30.1%
Non Performing loan Total Coverage	135.1%	140.8%	151.4%	123.8%	126.0%	119.9%	119.3%	116.9%	117.1%	116.8%	117.7%	135.1%	140.8%	151.4%	123.8%	126.0%	119.9%	119.3%	116.9%	117.1%	116.8%	117.7%

Alternative Performance Measures	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021	FY 2020	9M 2020	H1 2020	Q1 2020	FY 2019	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	
Normalised Net Profit after (income) tax	207.0	134.0	330.0	297.0	213.0	108.0	87.0	120.0	66.0	-	-	73.0	134.0	35.0	84.0	104.0	108.0	-	-	-	-	-	-
Pre-Provision Income	450.6	273.8	742.3	606.6	387.3	140.9	1,430.4	896.5	649.0	304.8	1,146.6	176.9	273.8	135.6	219.4	246.3	140.9	534.0	247.5	344.1	304.8	257.6	
Adjusted Cost to Income ratio, with Cost excluding management adjustments on operating expenses and Income excluding Trading income	59.2%	59.9%	56.0%	53.4%	52.5%	52.5%	54.3%	53.7%	52.6%	51.8%	56.5%	58.6%	59.9%	65.0%	55.6%	52.5%	52.5%	56.4%	55.8%	53.5%	51.8%	58.5%	
Tangible Book Value or Tangible Equity	5,671.2	5,613.3	5,557.7	6,072.9	5,555.2	7,433.5	7,726.2	7,833.9	7,835.4	7,713.6	7,939.2	5,671.2	5,613.3	5,557.7	6,072.9	5,555.2	7,433.5	7,726.2	7,833.9	7,835.4	7,713.6	7,939.2	
Tangible Book Value per share	2.4	2.4	2.4	2.6	3.6	4.8	5.0	5.1	5.1	5.0	5.1	2.4	2.4	2.4	2.6	3.6	4.8	5.0	5.1	5.1	5.0	5.1	
Cost/Assets	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.7%	1.3%	1.3%	1.4%	1.3%	1.4%	1.4%	1.5%	1.5%	1.5%	1.5%	1.8%	
Return on Equity	8.0%	8.3%	-40.5%	-44.8%	-64.9%	-13.8%	1.2%	2.1%	2.1%	-0.6%	1.3%	7.6%	8.2%	-27.0%	-10.5%	-135.8%	-14.1%	-1.4%	2.1%	4.9%	-0.6%	0.3%	
PPI/Average Assets	1.2%	1.5%	1.0%	1.1%	1.1%	0.8%	2.1%	1.8%	2.0%	1.9%	1.8%	0.9%	1.5%	0.7%	1.2%	1.4%	0.8%	3.1%	1.4%	2.0%	1.9%	1.6%	
Leverage Ratio	5.3%	6.1%	6.3%	7.3%	8.0%	11.2%	12.5%	12.4%	11.6%	11.7%	13.2%	5.3%	6.1%	6.3%	7.3%	8.0%	11.2%	12.5%	12.4%	11.6%	11.7%	13.2%	
RWA Density	48.0%	48.0%	48.0%	52.0%	54.5%	62.2%	64.8%	67.2%	67.5%	71.5%	74.8%	48.0%	48.0%	48.0%	52.0%	54.5%	62.2%	64.8%	67.2%	67.5%	71.5%	74.8%	
Securities	12,395.0	10,956.6	10,645.0	10,932.8	10,375.8	10,012.3	10,081.1	10,472.5	9,907.2	9,058.4	8,702.5	12,395.0	10,956.6	10,645.0	10,932.8	10,375.8	10,012.3	10,081.1	10,472.5	9,907.2	9,058.4	8,702.5	
Other income	31.8	17.4	31.6	27.3	21.4	11.0	23.9	19.5	12.5	9.9	24.3	14.4	17.4	4.3	5.8	10.4	11.0	4.4	7.0	2.6	9.9	6.0	
Core deposits	39,387.0	37,485.6	37,134.7	36,064.2	33,869.5	31,321.6	30,141.1	27,288.5	25,844.8	24,826.4	23,362.0	39,387.0	37,485.6	37,134.7	36,064.2	33,869.5	31,321.6	30,141.1	27,288.5	25,844.8	24,826.4	23,362.0	
Return on Tangible Book Value	8.6%	9.0%	-43.8%	-48.3%	-70.1%	-14.9%	1.3%	2.3%	2.3%	-0.6%	1.3%	8.3%	9.0%	-28.1%	-11.8%	-125.9%	-14.9%	-1.5%	2.3%	5.2%	-0.6%	0.3%	

Components of APMs

A/ A	Components of APMs	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021	FY 2020	9M 2020	H1 2020	Q1 2020	FY 2019	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
1	Accumulated Provisions and FV adjustments	1,279.9	2,334.3	2,383.1	4,719.6	6,081.2	10,506.0	9,841.0	9,437.2	9,419.0	9,422	9,558.0	1,279.9	2,334.3	2,383.1	4,719.6	6,081.2	10,506.0	9,841.0	9,437.2	9,419.0	9,422.2	9,558.0
2	Gross Loans	39,333.5	40,078.1	39,201.4	40,645.5	43,532.6	49,785.3	49,129.5	49,148.4	48,755.6	49,095.2	48,730.8	39,333.5	40,078.1	39,201.4	40,645.5	43,532.6	49,785.3	49,129.5	49,148.4	48,755.6	49,095.2	48,730.8
3	"Income from financial operations" or "Trading Income"	113.1	103.1	142.5	118.0	91.5	60.8	689.0	260.2	217.7	83.5	409.6	10.0	103.1	24.5	26.5	30.7	60.8	428.8	42.5	134.2	83.5	122.3
4	Operating Income	939.5	511.7	1,950.4	1,519.4	1,064.1	551.4	2,572.1	1,684.8	1,168.7	563.8	2,321.3	427.7	511.7	431.0	455.3	512.7	551.4	887.3	516.1	604.9	563.8	608.7
5	Core Operating Income	826.4	408.6	1,807.9	1,401.4	972.7	490.6	1,883.1	1,424.6	951.0	480.3	1,911.7	417.8	408.6	406.4	428.8	482.1	490.6	458.5	473.6	470.7	480.3	499.3
6	Total Operating Expenses	488.8	238.0	1,208.1	912.8	676.9	410.5	1,141.7	788.4	519.8	259.0	1,174.7	250.9	238.0	295.3	235.9	266.4	410.5	353.3	268.6	260.8	259.0	351.1
7	Recurring Operating Expenses	489.5	244.8	1,013.3	749.0	510.4	257.4	1,023.4	764.8	500.5	248.6	1,080.5	244.7	244.8	264.3	238.5	253.1	257.4	258.6	264.3	251.9	248.6	284.4
8	Deposits	48,496.0	46,850.3	46,969.6	46,522.3	45,031.8	43,611.7	43,830.9	41,657.3	40,868.4	41,893.7	40,364.3	48,496.0	46,850.3	46,969.6	46,522.3	45,031.8	43,611.7	43,830.9	41,657.3	40,868.4	41,893.7	40,364.3
9	Net Loans	38,097.9	37,787.1	36,860.4	35,969.9	37,499.8	39,376.4	39,380.0	39,807.8	39,428.0	39,767.4	39,266.3	38,097.9	37,787.1	36,860.4	35,969.9	37,499.8	39,376.4	39,380.0	39,807.8	39,428.0	39,767.4	39,266.3
10	Impairment losses	-139.7	-50.5	-373.5	-248.4	-165.5	-72.5	-985.6	-736.6	-568.1	-307.4	-994.8	-89.2	-50.5	-125.1	-82.9	-93.1	-72.5	-249.0	-168.6	-260.6	-307.4	-244.8
11	Other impairment losses	5.8	6.8	-21.0	-17.3	-14.8	-5.5	-13.4	-14.7	-12.7	-9.0	4.4	-1.0	6.8	-3.7	-2.5	-9.3	-5.5	1.3	-2.0	-3.7	-9.0	-6.1
12	FL CET1	3,948.0	3,839.7	3,747.0	4,413.5	3,962.1	6,171.0	6,554.0	6,563.6	6,591.6	6,567.2	6,943.2	3,948.0	3,839.7	3,747.0	4,413.5	3,962.1	6,171.0	6,554.0	6,563.6	6,591.6	6,567.2	6,943.2
13	FL RWAs	35,567.7	35,153.8	34,536.0	37,642.9	37,312.4	43,499.4	44,254.0	44,866.3	45,097.5	46,875.5	46,600.0	35,567.7	35,153.8	34,536.0	37,642.9	37,312.4	43,499.4	44,254.0	44,866.3	45,097.5	46,875.5	46,600.5
14	Net Interest Income	585.9	283.2	1,375.9	1,078.1	763.6	396.3	1,527.3	1,153.6	771.9	381.2	1,547.3	302.7	283.2	297.8	314.5	367.3	396.3	373.7	381.8	390.7	381.2	387.1
15	Total Assets	75,782.0	73,405.5	73,356.0	73,058.5	70,451.6	71,151.8	70,040.1	68,563.6	68,620.0	66,630.3	63,457.6	75,782.0	73,405.5	73,356.0	73,058.5	70,451.6	71,151.8	70,040.1	68,563.6	68,620.0	66,630.3	63,457.6
16	NPEs	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4	20,901.3	21,045.1	21,193.8	21,358.8	21,827.2	3,233.1	4,893.3	5,120.1	8,435.4	11,363.8	21,322.4	20,901.3	21,045.1	21,193.8	21,358.8	21,827.2
17	NPE Collateral	2,139.3	2,953.5	3,128.3	4,013.8	5,849.0	11,917.7	11,771.8	11,971.3	12,053.7	12,028.3	12,139.1	2,139.3	2,953.5	3,128.3	4,013.8	5,849.0	11,917.7	11,771.8	11,971.3	12,053.7	12,028.3	12,139.1
18	NPLs	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8	14,626.4	14,720.9	14,703.9	14,735.4	14,656.7	1,670.9	2,629.5	2,411.6	5,459.0	7,279.1	15,348.8	14,626.4	14,720.9	14,703.9	14,735.4	14,656.7
19	NPL Collateral	977.1	1,367.0	1,268.6	2,037.5	3,087.8	7,891.1	7,601.2	7,772.0	7,798.8	7,789.7	7,695.5	977.1	1,367.0	1,268.6	2,037.5	3,087.8	7,891.1	7,601.2	7,772.0	7,798.8	7,789.7	7,695.5

A/ A	Components of APMs	H1 2022	Q1 2022	FY 2021	9M 2021	H1 2021	Q1 2021	FY 2020	9M 2020	H1 2020	Q1 2020	FY 2019	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
20	Total Equity	6,159.8	6,112.5	6,079.5	6,580.0	6,067.2	8,025.2	8,369.5	8,458.6	8,400.7	8,279.8	8,475.6	6,159.8	6,112.5	6,079.5	6,580.0	6,067.2	8,025.2	8,369.5	8,458.6	8,400.7	8,279.8	8,475.6
21	Goodwill and other intangible assets	467.2	477.9	478.2	463.3	468.1	547.7	599.2	580.6	521.4	522.3	492.3	467.2	477.9	478.2	463.3	468.1	547.7	599.2	580.6	521.4	522.3	492.3
22	Non-controlling interests	21.4	21.4	29.4	29.4	29.4	29.5	29.4	29.3	29.0	29.0	29.0	21.4	21.4	29.4	29.4	29.4	29.5	29.4	29.3	29.0	29.0	29.0
23	Hybrid securities	0.0	0.0	14.2	14.5	14.5	14.5	14.7	14.8	14.9	14.9	15.1	0.0	0.0	14.2	14.5	14.5	14.5	14.7	14.8	14.9	14.9	15.1
24	Outstanding number of shares	2,347.4	2,347.4	2,347.4	2,346.0	1,546.0	1,546.0	1,543.7	1,543.7	1,543.7	1,543.7	1,543.7	2,347.4	2,347.4	2,347.4	2,346.0	1,546.0	1,546.0	1,543.7	1,543.7	1,543.7	1,543.7	1,543.7
25	Management adjustments in Operating expenses	-0.7	-6.8	194.8	163.8	166.4	153.1	118.3	23.5	19.3	10.4	94.2	6.1	-6.8	31.0	-2.6	13.3	153.1	94.8	4.2	8.9	10.4	66.7
26	Management adjustments in Operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	Average Net Loans	37,479.2	37,323.8	38,120.2	37,674.9	38,439.9	39,378.2	39,323.1	39,537.0	39,347.1	39,516.8	39,747.3	37,942.5	37,323.8	36,415.2	36,734.9	38,438.1	39,378.2	39,593.9	39,617.9	39,597.7	39,516.8	39,358.6
28	Average Total Assets	74,569.0	73,380.7	71,698.0	71,549.3	70,245.8	70,595.9	66,748.8	66,010.6	66,038.8	65,044.0	62,232.2	74,593.8	73,380.7	73,207.2	71,755.1	70,801.7	70,595.9	69,301.8	68,591.8	67,625.2	65,044.0	63,091.2
29	Fair Value Adjustments	2.5	20.5	127.7	108.8	115.7	114.5	90.6	90.8	80.8	92.4	90.5	2.5	20.5	127.7	108.8	115.7	114.5	90.6	90.8	80.8	92.4	90.5
30	Net Profit / (Loss) after income tax attributable to shareholders	242.6	125.3	-2,906.2	-2,498.0	-2,326.7	-282.0	103.8	133.4	89.2	-12.6	105.3	117.3	125.3	-408.1	-171.4	-2,044.6	-282.0	-29.6	44.3	101.8	-12.6	13.7
31	"Equity attributable to equity owners of the Bank" or "Shareholders' Equity"	6,138.4	6,091.2	6,035.8	6,536.2	6,023.3	7,981.2	8,325.4	8,414.5	8,356.8	8,235.9	8,431.6	6,138.4	6,091.2	6,035.8	6,536.2	6,023.3	7,981.2	8,325.4	8,414.5	8,356.8	8,235.9	8,431.6
32	Impairment losses on loans	-385.6	-107.3	-1,412.0	-954.8	-517.4	-389.5	-1,305.6	-736.4	-567.7	-307.0	-994.8	-278.3	-107.3	-457.2	-437.4	-127.9	-389.5	-569.2	-168.8	-260.7	-307.0	-244.8
33	Impairment losses of which Underlying	-110.8	-35.6	-321.1	-221.2	-162.3	-72.5	-985.6	-736.6	-568.1	-307.4	-994.8	-75.2	-35.6	-99.8	-59.0	-89.8	-72.5	-249.0	-168.8	-260.7	-307.0	-244.8
34	Impairment losses on transactions	-245.8	-56.8	-1,038.5	-706.4	-351.8	-317.0	-320.0	0.0	0.0	0.0	0.0	-189.0	-56.8	-332.1	-354.5	-34.8	-317.0	-320.0	0.0	0.0	0.0	0.0
35	Loans servicing fees	-29.0	-14.9	-52.4	-27.2	-3.3	0.0	0.0	0.0	0.0	0.0	0.0	-14.1	-14.9	-25.2	-23.9	-3.3	0.0	0.0	0.0	0.0	0.0	0.0
36	Average Equity to shareholders	6,087.1	6,063.5	7,180.6	7,430.8	7,174.4	8,153.3	8,378.5	8,423.0	8,394.2	8,333.7	8,265.4	6,114.8	6,063.5	6,286.0	6,279.7	7,002.2	8,153.3	8,370.0	8,385.7	8,296.4	8,333.7	8,479.3

A new row with the following text shall be inserted in the table entitled "APM Definitions" commencing on page 193 of the Offering Circular (the "**APM Definitions Table**") below the row entitled "Impairment losses on loans":

Impairment losses on transactions	Represent the impact of incorporating sale scenario in the estimation of expected credit losses.	Asset quality metric	(34)	
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The row entitled "Normalised Net Profit after (income) tax" in the APM Definitions Table shall be deemed deleted in its entirety and replaced with the following:

Normalised Net Profit after (income) tax	<p>Normalised Profit After Tax in Q2 2022, is Reported Profit After Tax of Euro 117.3 million, excluding Income from financial operations of Euro 295 million, Losses on derecognition of financial assets measured at amortised cost of Euro 3 million, Impairment Losses on loans of Euro 192 million, non-recurring Operating Expenses of Euro 22 million, gains from discontinued operations of Euro 3 million and tax expense of Euro 38 million.</p> <p>Normalised Profit After Tax in FY 2021, is Reported Loss After Tax of Euro 2,906.1 million, excluding Income from Financial operations of Euro 218 million, Losses on derecognition of financial assets measured at amortised cost of Euro 2,248 million, Impairment Losses on Loans and Impact from NPA transactions of Euro 1,038 million, non-recurring Operating Expenses of Euro 265 million and Losses from discontinued operations of Euro 35 million and tax income of Euro 131 million.</p>	Profitability metric		Normalised Net PAT
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