

**SUPPLEMENT DATED 13 JUNE 2023 TO THE OFFERING CIRCULAR DATED 6 JULY 2022 AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 26 AUGUST 2022, 17 NOVEMBER 2022 AND 13 APRIL 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 fourth 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. ("**Alpha Bank**"), and together with Alpha Holdings, the "**Issuers**"), as previously supplemented on 26 August 2022, 17 November 2022 and 13 April 2023 (together, 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 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' unaudited condensed interim consolidated financial statements as at and for the three month period ended 31 March 2023 (the "**2023 Q1 Financial Statements**") and (ii) a press release issued by Alpha Holdings dated 7 June 2023 entitled "Investor Day 2023 – Creating Value, Empowering Growth" (the "**2023-2025 Strategic Plan Press Release**");
- (b) update the section of the Offering Circular entitled "Presentation of Certain Financial and Other Information";
- (c) update the contents under the heading "Other material milestones and transactions" in the section of the Offering Circular entitled "The Group";

- (d) update the contents under the heading "Material Change and Significant Change" in the section of the Offering Circular entitled "General Information"; and
- (e) 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 8 May 2023, Alpha Holdings published the 2023 Q1 Financial Statements. On 7 June 2023, Alpha Holdings published the 2023-2025 Strategic Plan Press Release. A copy of each of the 2023 Q1 Financial Statements and the 2023-2025 Strategic Plan Press Release has been filed with the Luxembourg Stock Exchange.

The 2023 Q1 Financial Statements and the 2023-2025 Strategic Plan Press Release 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-lettered accordingly):

- "(e) Unaudited condensed interim consolidated financial statements of Alpha Holdings (produced 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 three month period ended 31 March 2023 (available at: <https://www.alphaholdings.gr/-/media/alphaholdings/files/apotelesmata/q12023/20230508-q1-oikonomikes-katastaseis-en.pdf>), including the information set out at the following pages in particular:

Condensed Interim Consolidated Income Statement	page 3;
Condensed Interim Consolidated Statement of Comprehensive Income	page 4;
Condensed Interim Consolidated Balance Sheet	page 5;
Condensed Interim Consolidated Statement of Changes in Equity	pages 6 to 8;
Consolidated Statement of Cash Flows	page 9;

Notes to the Condensed Interim Consolidated  
Financial Statements

pages 10 to 98,

and which includes the following

Consolidated Balance Sheet of Alpha Bank

page 88; and

Consolidated Income Statement of Alpha Bank

page 89.

- (f) The press release issued by Alpha Holdings dated 7 June 2023 entitled "Investor Day 2023 – Creating Value, Empowering Growth" (the "**2023-2025 Strategic Plan Press Release**") (available at <https://www.alphaholdings.gr/-/media/alphaholdings/files/grafeio-typou/2023/20230607-deltio-typou-en.pdf>) relating to the Group's strategic plan for the years 2023-2025 (the "**2023-2025 Strategic Plan**")."

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.luxse.com](http://www.luxse.com).

## **PRESENTATION OF CERTAIN FINANCIAL AND OTHER INFORMATION**

In the section entitled "Presentation of Certain Financial and Other Information" on page vii of the Offering Circular the following shall be inserted as a new paragraph above the paragraph which starts "all references in this Offering Circular to "€"...":

"The unaudited condensed interim consolidated financial statements of Alpha Holdings (produced in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union) for the three months ended 31 March 2023, which are incorporated by reference in this Offering Circular, include unaudited financial information for certain historical dates or periods (collectively, "**Restated Financial Information**") that has been restated to reflect the impact of International Financial Reporting Standard ("**IFRS**") 17. The relevant historical dates or periods are: (i) in respect of balance sheet items, 31 December 2022; and (ii) in respect of income statement items, the period from 1 January 2022 to 31 March 2022. All financial information as of 31 December 2022 and for the year then ended in respect of the Group included in the body of this Offering Circular is audited financial information (which has not been restated) and not Restated Financial Information."

## **THE GROUP**

The contents of the sub-section entitled "Other material milestones and transactions" starting on page 130 of the Offering Circular shall be deemed to be updated to include the following at the end of such sub-section:

"On 7 June 2023, Alpha Holdings announced the 2023-2025 Strategic Plan. The 2023-2025 Strategic Plan Press Release is incorporated by reference in this Offering Circular.

As is the nature of any business plan, the 2023-2025 Strategic Plan, as summarised in the 2023-2025 Strategic Plan Press Release, includes various targets, aspirations and other forward looking statements (collectively, "**2023-2025 Targets**"). No assurance is given by either of the Issuers that the Group, Greece or the Greek economy will be able to meet any of the relevant 2023-2025 Targets, in whole or in part. Any forward looking statement or information in the 2023-2025 Strategic Plan Press Release, however expressed therein, is not intended to be, and should not be regarded as, a forecast. Investors are referred to the section of this Offering Circular entitled "*Cautionary Statement Regarding Forward*

*Looking Statements*" and references therein to the "Updated Strategic Plan" shall be deemed to include references to the 2023-2025 Strategic Plan and the 2023-2025 Strategic Plan Press Release.

The risk factors described in "*Risk Factors – Risks relating to the Group – Risks relating to the Group's business – The Group may not be able to reduce its NPE levels in line with its targets or at all, which may materially impact its financial condition, capital adequacy or results of operations*", "*Risk Factors – Risks relating to the Group – Risks relating to the Group's business – The Bank may be unable to implement its cost reduction strategies or transformation plan, and thus fail to reduce its operating expenditures, which may have a material adverse effect on its business, financial position, and results of operations*" and "*Risk Factors – Risks relating to the Group – Risks relating to the Group's business – The Bank faces significant competition from Greek and foreign banks and may not be able to preserve its customer base, especially if it fails to complete its digital transformation*" apply and relate equally to the 2023-2025 Strategic Plan and, accordingly, references in those risk factors to the "Updated Strategic Plan" should be read to include the 2023-2025 Strategic Plan wherever the context so admits."

## **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 2022, and no significant change in the financial position of either Issuer or the Group since 31 March 2023."

## ALTERNATIVE PERFORMANCE MEASURES

The table entitled "APMs" commencing on page 189 of the Offering Circular, the table entitled "Components of APMs" commencing on page 191 of the Offering Circular and the table entitled "APM Definitions" commencing on page 193 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

### APM

Alternative Performance Measures	Q1 2023	FY 2022	Q1 2022	FY 2021
Core Banking Income	511.5	1,719.1	391.2	1,776.3
Core Pre-Provision Income	288.1	840.9	163.8	794.6
Cost of Risk	-0.7%	-0.8%	-0.5%	-1.0%
Fully Loaded Common Equity Tier 1 ratio	12.30%	11.9%	10.9%	10.8%
Loans to Deposits Ratio	76.1%	77.1%	80.7%	78.5%
Net Interest Margin	2.2%	1.7%	1.5%	1.9%
Non Performing Exposures	2,980.2	3,115.7	4,893.3	5,120.1
Non Performing Exposure Coverage	39.6%	40.7%	47.7%	46.5%
Non Performing Exposure ratio	7.6%	7.8%	12.2%	13.1%
Non Performing Loans	1,516.6	1,655.8	2,629.5	2,411.6
Non Performing loan ratio	3.9%	4.2%	6.6%	6.2%
Normalised Net Profit after (income) tax	162	429	134.0	330.0
Pre-Provision Income	264.0	1,007.3	273.8	742.3
Leverage Ratio	6.40%	5.30%	6.1%	6.3%
Securities	14,651.3	13,474.5	10,956.6	10,645.0
"Return on Tangible Book Value" or "Return on Tangible Equity"	7.6%	7.0%	9.0%	-43.8%

## Components of APMs

Components of APMs	Q1 2023	FY 2022	Q1 2022	FY 2021
Accumulated Provisions and FV adjustments	1,181.0	1,266.9	2,334.3	2,383.1
Gross Loans	39,326.9	39,922.2	40,078.1	39,201.4
Operating Income	535.8	1,995.2	511.7	1,950.4
Core Operating Income	521.5	1,818.1	408.6	1,807.9
Total Operating Expenses	271.8	987.9	238.0	1,208.1
Recurring Operating Expenses	233.3	977.2	244.8	1,013.3
Deposits	50,228.9	50,245.9	46,850.3	46,969.6
Net Loans	38,229.9	38,747.8	37,787.1	36,860.4
Impairment losses	-72.0	-288.2	-50.3	-373.5
FL CET1	4,166.9	4,042.7	3,839.7	3,747.0
FL RWAs	33,936.9	33,887.4	35,167.7	34,599.7
Total Assets	73,704.1	78,018.7	73,405.5	73,356.0
NPEs	2,980.2	3,115.7	4,893.3	5,120.1
NPLs	1,516.6	1,655.8	2,629.5	2,411.6
Average Net Loans	38,488.8	37,804.1	37,323.8	38,120.2
Average Total Assets	75,861.4	75,687.3	73,380.7	71,698.0
Net profit/(loss) attributable to: Equity holders of the Bank	111.1	397.7	125.3	-2,906.2
"Income from financial operations" or "Trading Income"	14.3	177.2	103.1	142.5
Other (operating) income	9.9	98.9	17.4	31.6
Impairment losses on loans	-114.1	-561.3	-107.3	-1,412.0
Impairment losses on transactions	-42.1	-273.1	-57.0	-1,038.5
Management adjustments on trading income	0.0	-290.1	2.0	2,172.4
Average balance of Equity attributable to holders	6,515.4	6,147.5	6,070.6	7,180.6

## 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 (34) 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
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	
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	

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 divided by Total Assets (38).	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 (38) 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
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> <li>2. Other non-recurring related: <ol 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> </ol> </li> <li>3. Income Taxes Applied on the Aforementioned Transactions.</li> </ol>	Profitability metric	Normalised Net PAT
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, Other income, Share of profit/(loss) of associates and joint ventures, 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 Share of profit/(loss) of associates and joint ventures as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
28	Other impairment losses	Impairment losses and provisions to cover credit risk on other financial instruments as derived for the Consolidated Financial Statements of the reported period.	Standard banking terminology	
29	Pre-Provision Income	Operating Income (26) for the period less Total Operating Expenses (39) for the period.	Profitability metric	PPI
30	Profit/ (Loss) before income tax	Operating Income (26) for the period less Total Operating Expenses (39) plus Impairment losses on loans (12), plus Other Impairments losses (28)	Profitability metric	
31	Profit/ (Loss) after income tax from continuing operations	Profit/ (Loss) before income tax (30) for the period less Income tax (15) for the period	Profitability metric	
32	Profit/ (Loss) after income tax from discontinued operations	The figure equals Net profit/(loss) for the period after income tax, from Discontinued operations as disclosed in Consolidated Income Statement of the reported period, less management adjustments. 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.	Profitability metric	

33	Net profit/(loss) attributable to: Equity holders of the Bank”	Profit/ (Loss) after income tax from continuing operations (31) for the period, less Impact from NPA transactions (10), plus Profit/ (Loss) after income tax from discontinued operations (32), plus Non-controlling interests as disclosed in Consolidated Income Statement of the reported period.	Profitability metric	
34	Recurring Operating Expenses	Total Operating Expenses (39) 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
35	"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 (37). 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
36	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
37	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

38	Total Assets	Total Assets (38) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
39	Total Operating Expenses	Sum of Staff costs, Voluntary exit scheme program 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