

SUPPLEMENT DATED 15 SEPTEMBER 2025 TO THE OFFERING CIRCULAR DATED 1 JULY 2025



ALPHA BANK

ALPHA BANK S.A.

(incorporated with limited liability in the Hellenic Republic)

as Issuer

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

This first supplement (the "**Supplement**") is supplemental to, forms part of, and must be read and construed in conjunction with, the offering circular dated 1 July 2025 (the "**Offering Circular**") prepared by Alpha Bank S.A. (the "**Issuer**") and any other supplements subsequently prepared by the Issuer in connection with its 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 the Issuer's Semi Annual Financial Report (prepared in accordance with Greek Law 3556/2007) for the six month period ended 30 June 2025 (the "**2025 H1 Report**");
- (b) update the contents under the heading "*The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes.*" in the sub-section of the Offering Circular entitled "*Additional risks in relation to Additional Tier 1 Notes*";
- (c) update the section of the Offering Circular entitled "*The Group – Other material milestones and transactions*";
- (d) update the section of the Offering Circular entitled "*The Group – Capital, MREL, leverage and liquidity position and available DTAs of the Group*";
- (e) update the contents under the heading "*Material Change and Significant Change*" in the section of the Offering Circular entitled "*General Information*"; and
- (f) update the section of the Offering Circular entitled "*Alternative Performance Measures*".

IMPORTANT NOTICES

The Issuer 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 Issuer, 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 may affect the assessment of any Notes since publication of the Offering Circular.

INFORMATION INCORPORATED BY REFERENCE

On 31 July 2025, the Issuer published the 2025 H1 Report. A copy of the 2025 H1 Report has been filed with the Luxembourg Stock Exchange.

The 2025 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 (e) on page 66 of the Offering Circular (with the subsequent paragraphs re-lettered accordingly):

"(f) Semi Annual Financial Report of the Issuer (prepared in accordance with Greek Law 3556/2007), which includes the reviewed condensed interim consolidated financial statements of the Issuer (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 six month period ended 30 June 2025 (available at: <https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/2025-Q2/oikonomikes-katastaseis-q2-2025-en.pdf>), including the information set out at the following pages in particular:

Auditors' Review Report	page 30;
Consolidated Condensed Interim Income Statement	page 32;
Consolidated Condensed Interim Statement of Comprehensive Income	page 33;
Consolidated Condensed Interim Balance Sheet	page 34;
Consolidated Condensed Interim Statement of Changes in Equity	pages 35 to 38;
Consolidated Condensed Interim Statement of Cash Flows	page 39;
Notes to the Consolidated Condensed Interim Financial Statements	pages 40 to 104; and
Appendix of the Board of Directors' Management Report	pages 105 to 107."

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.

AVAILABLE DISTRIBUTABLE ITEMS

The final sentence and the table on pages 43 and 44 of the Offering Circular under the heading "*The level of the Issuer's Available Distributable Items is affected by a number of factors and insufficient Available Distributable Items will restrict the ability of the Issuer to make interest payments on the Notes.*" shall be deemed deleted in their entirety and replaced with the following:

"In light of the above, going forwards the Issuer intends to calculate its Available Distributable Items for the Notes in the same way as that set out below in respect of its Available Distributable Items as at 30 June 2025 and as at 31 December 2024 for Alpha Bank (on a solo basis):

	30 June 2025	31 December 2024
	(€,000,000)	
Share capital (Ordinary shares)	671	4,678
Share premium	5,909	1,125
Reserves*	(595)	156
Retained earnings / losses	1,874	1,509
AT1 instrument	700	700
Total Equity	8,560	8,169
<i>Less: share capital (Ordinary shares)</i>	<i>(671)</i>	<i>(4,678)</i>
<i>Less: AT1 instrument</i>	<i>(700)</i>	<i>(700)</i>
<i>Less: annual payments** on Tier 2 instruments</i>	<i>(32)</i>	<i>(0)</i>
Available Distributable Items	7,157	2,790

**Special Reserve from Share Capital Decrease, other reserves and special reserve from absorption are included*

***For the period 1 January 2025 to 31 December 2025, annual payments on Tier 2 instruments are €65 million, of which €33 million were paid up to 30 June 2025"*

OTHER MATERIAL MILESTONES AND TRANSACTIONS

The following shall be added at the end of the sub-section entitled "*Other material milestones and transactions*" in the section of the Offering Circular entitled "*The Group*":

"On 23 July 2025, the Issuer issued €500,000,000 Fixed Rate Reset Tier 2 Notes due 2036.

On 24 July 2025, the Issuer repurchased €361,726,000 in aggregate principal amount of its outstanding €500,000,000 Dated Subordinated Fixed Rate Reset Tier 2 Notes due 2031.

On 4 August 2025, the Issuer announced that, along with its wholly-owned subsidiary Alpha Finance Investment Services S.M.S.A., it had entered into a definitive share purchase agreement with the shareholders of AXIA Ventures Group Ltd for the acquisition of 100 per cent. of the issued share capital of AXIA Ventures Group Ltd.

On 5 August 2025, the Issuer announced that its wholly-owned subsidiary Alpha Holding S.A. had completed the acquisition of a 100 per cent. stake in FlexFin Ltd, the sole owner of FlexFin S.M.S.A.

On 28 August 2025, the Issuer announced that, in accordance with a public statement of UniCredit of the same date, UniCredit had entered into financial instruments with primary investment banks relating to a circa 5 per cent. stake in the Issuer, increasing its overall position in the Issuer to circa 26 per cent. Pursuant to the same announcement, physical settlement under the new financial instruments may occur only after obtaining all applicable regulatory approvals."

CAPITAL, MREL, LEVERAGE AND LIQUIDITY POSITION AND AVAILABLE DTAs OF THE GROUP

The following shall be added at the end of the sub-section entitled "*Capital, MREL, leverage and liquidity position and available DTAs of the Group*" in the section of the Offering Circular entitled "*The Group*":

"As at 30 June 2025, the Group's:

- CET1 ratio was 16.1 per cent;
- Tier 1 capital ratio was 18.4 per cent; and
- Total capital adequacy ratio was 21.7 per cent.

As at 30 June 2025, the Bank's:

- CET1 ratio was 16.8 per cent;
- Tier 1 capital ratio was 19.1 per cent; and
- Total capital adequacy ratio was 22.6 per cent.

The ratios in respect of the Bank and the Group above include H1 2025 profits post a provision for dividend payout according to the Bank's dividend policy.

As at 30 June 2025, the Group's leverage ratio was 7.5 per cent. and the Bank's leverage ratio was 7.9 per cent.

The Bank's MREL requirement does not include the combined buffer requirement ("CBR"), currently at 3.71 per cent. as of 30 June 2025. The Bank's MREL requirement is subject to annual review and approval by the SRB.

Following the decision of the SRB on 20 December 2024, the Bank received the binding MREL target, according to which the Bank needs to meet from 30 June 2025 on a consolidated basis an MREL requirement of 23.57 per cent. of total risk exposure amount ("**TREA**") and 5.91 per cent. of leverage exposure. The SRB's decision also sets out that the binding target of Alpha Bank should also reflect the marginal cost of capital allowance.

On 30 June 2025, the Bank's MREL ratio stood at 28.6 per cent., which is well above the binding target of 27.28 per cent. of TREA (effective 30 June 2025, including CBR). The ratio includes the profit of the financial reporting period that ended on 30 June 2025 post a provision for dividend payout.

As at 30 June 2025, the Group's liquidity coverage ratio was 192.8 per cent.

As at 30 June 2025, the Group's NSFR was 123.04 per cent.

As at 30 June 2025, the Group's DTAs falling within the scope of the DTA Framework amounted to €2.3 billion, comprising 47.1 per cent. of its total DTAs (net of deferred tax liabilities) and 7.6 per cent. of RWAs, while the Bank's DTAs falling within the scope of the DTA Framework amounted to €2.3 billion, comprising 47.1 per cent. of its total DTAs and 7.9 per cent. of RWAs."

GENERAL INFORMATION

The contents of the sub-section entitled "*Material Change and Significant Change*" on page 294 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

"Other than the Merger (as described in this Offering Circular), there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024, and no significant change in the financial position of the Issuer or the Group since 30 June 2025."

ALTERNATIVE PERFORMANCE MEASURES

The table entitled "*APMs*" commencing on page 215 of the Offering Circular, the table entitled "*Components of APMs*" commencing on page 217 of the Offering Circular and the table entitled "*APM Definitions*" commencing on page 219 of the Offering Circular shall be deemed deleted in their entirety and replaced with the following:

APMs

Alternative Performance Measures	H1 2025	FY 2024	H1 2024	FY 2023
Core Banking Income	1,023.8	2,066.6	1,029.6	2,033.0
Core Pre-Provision Income	637.8	1,256.0	640.4	1,260.5
Cost of Risk	-0.5%	-0.6%	-0.7%	-0.8%
Fully Loaded Common Equity Tier 1 ratio	15.73%	16.3%	14.8%	14.3%
Loans to Deposits Ratio	79.9%	78.0%	75.8%	75.6%
Net Interest Margin	2.2%	2.3%	2.3%	2.2%
Non Performing Exposures	1,461.1	1,490.6	1,708.0	2,239.5
Non Performing Exposure Coverage	57.4%	53.3%	46.8%	44.6%
Non Performing Exposure ratio	3.5%	3.8%	4.7%	6.0%
Non Performing Loans	943.9	933.5	893.5	1,147.2
Non Performing loan ratio	2.3%	2.4%	2.4%	3.1%
Normalised Net Profit after (income) tax	460	861	437	787

Pre-Provision Income	692.1	1,352.5	680.4	1,299.6
Leverage Ratio	7.5%	7.8%	7.1%	7.0%
Securities	17,232.3	16,875.0	16,538.5	15,586.2
"Return on Tangible Book Value" or "Return on Tangible Equity"	14.2%	9.7%	9.8%	10.1%

Components of APMs

	Components of APMs	H1 2025	FY 2024	H1 2024	FY 2023
1	Accumulated Provisions and FV adjustments	838	794.98	800	998.7
2	Gross Loans	41,687	39,702.93	36,541	37,071.8
3	Operating Income	1,109.9	2,218.6	1,096.9	2,114.9
4	Core Operating Income	1,055.6	2,112.9	1,052.4	2,076.3
5	Total Operating Expenses	417.8	866.2	416.6	815.4
6	Recurring Operating Expenses	417.8	856.9	411.9	815.8
7	Deposits	51,305.7	51,031.6	48,189.4	48,448.9
8	Net Loans	40,997.0	39,825.4	36,519.0	36,626.1
9	Impairment losses	-91.3	-235.8	-119.5	-309.3
10	FL CET1	4,920.9	4,921.2	4,787.2	4,599.3
11	FL RWAs	31,281.2	30,279.1	32,386.6	32,209.0
12	Total Assets	73,478.2	72,075.3	73,491.6	72,421.2
13	NPEs	1,461	1,490.6	1,708	2,239.5
14	NPLs	944	933.5	894	1,147.2
15	Average Net Loans	40,411.0	38,225.8	36,572.4	37,686.8

16	Average Total Assets	72,776.7	72,248.2	72,956.4	74,616.5
17	"Income from financial operations" or "Trading Income"	54.3	105.7	44.5	38.7
18	Other (operating) income	31.8	46.3	22.8	43.2
19	Impairment losses on loans	-301.9	-451.7	-262.0	-471.2
20	Impairment losses on transactions	-119.3	-215.9	-142.5	-161.8
21	Net Interest Income	794.7	1,646.6	832.7	1,658.8

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 (27) 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 (30) 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.

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
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	

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
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 ,adding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5 million in Q4 2024, €2.5 million in Q1 2025 and €1.5 million in Q2 2025, and 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 capital divided by Total Assets (34).	Standard banking terminology	
17	Loan to Deposit ratio	Net Loans (20) divided by Deposits (6) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
18	Net Interest Income	Net interest income as derived from the Consolidated Financial Statements of the reported period, excluding the NII effect resulting from the hedge of the net investment in RON through foreign exchange swap derivatives, amounting to €1.5 million in Q4 2024, €2.5 million in Q1 2025 and €1.5 million in Q2 2025.	Profitability metric	NII

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
19	Net Interest Margin	Net interest income for the period (annualised) divided by the average Total Assets (34) 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
20	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
21	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) plus CET 1 deductions used to cover calendar provisioning shortfall divided by NPEs (23) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
22	Non Performing Exposure ratio	NPEs (23) divided by Gross Loans (9) at the end of the reference period.	Asset quality metric	NPE ratio
23	Non Performing Exposures	Non-performing exposures (23) 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
24	Non Performing Loan ratio	NPLs (25) divided by Gross Loans (9) at the end of the reference period.	Asset quality metric	NPL ratio

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
25	Non Performing Loans	Non Performing Loans (25) are Gross loans (9) that are more than 90 days past-due.	Asset quality metric	NPLs
26	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 <ol 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 <ol 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 	Profitability metric	Normalised Net PAT

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
		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.		
27	Operating Income	Sum of Net interest income, Net fee and commission income, Income from financial operations or Trading Income (14) 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	
28	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	
29	Pre-Provision Income	Operating Income (27) for the period less Total Operating Expenses (35) for the period.	Profitability metric	PPI
30	Recurring Operating Expenses	Total Operating Expenses (35) 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
31	"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 (33). 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

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
32	Securities	Sum of Investment securities and Trading securities, as defined in the consolidated Balance Sheet of the reported period.	Standard banking terminology	
33	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
34	Total Assets	Total Assets (34) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
35	Total Operating Expenses	Sum of Staff costs, General administrative expenses and Depreciation and amortisation 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