

SUPPLEMENT DATED 26 MARCH 2026 TO THE OFFERING CIRCULAR DATED 1 JULY 2025 AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 15 SEPTEMBER 2025 AND 29 JANUARY 2026



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 third 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**"), as previously supplemented by the supplements dated 15 September 2025 and 29 January 2026 (together, the "**Previous Supplements**"), 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, 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 2025 annual report of the Issuer dated 26 February 2026 (the "**2025 Annual 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 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 26 February 2026, the Issuer published the 2025 Annual Report. A copy of the 2025 Annual Report has been filed with the Luxembourg Stock Exchange.

The 2025 Annual 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 (g) on page 66 of the Offering Circular (as supplemented by the Previous Supplements) (with the subsequent paragraphs re-lettered accordingly):

"(h) Annual report of the Issuer for the year ended 31 December 2025 (available at: <https://www.alpha.gr/-/media/AlphaGr/Files/Group/Apotelesmata/2025-FY/Alpha-Group-31122025ENG.pdf>) which includes the audited consolidated and separate financial statements (produced in accordance with IFRS) for the financial year ended 31 December 2025 for the Issuer, including the information set out at the following pages in particular:

Income Statement	page 251;
Statement of Comprehensive Income	page 252;
Balance Sheet	page 253;
Statement of Changes in Equity	pages 254 to 256;
Statement of Cash Flows	page 257;
Notes to the Financial Statements	pages 258 to 455;
Independent Auditors' Report	pages 240 to 249;
Appendix of the Board of Directors' Annual Management Report	pages 456 to 457."

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.

AVAILABLE DISTRIBUTABLE ITEMS

The final sentence and the table on pages 43 and 44 of the Offering Circular (as supplemented by the Previous Supplements) 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 31 December 2025 and as at 31 December 2024 for Alpha Bank (on a solo basis):

	31 December 2025	31 December 2024
	(€,000,000)	
Share capital (Ordinary shares)	671	4,678
Share premium	5,910	1,125
Reserves*	(690)	156
Retained earnings / losses	2,245	1,515
AT1 instrument	700	700
Total Equity	8,836	8,175
<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>(0)</i>	<i>(0)</i>
Available Distributable Items	7,465	2,797

**Special Reserve from Share Capital Decrease, other reserves, own shares 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, all of which were paid up to 30 September 2025"*

OTHER MATERIAL MILESTONES AND TRANSACTIONS

The following shall be added at the end of the sub-section entitled "*Other material milestones and transactions*" on page 157 of the Offering Circular in the section of the Offering Circular entitled "*The Group*":

"On 10 February 2026, the Issuer issued €750 million Fixed Rate Reset Senior Preferred Notes due 2033 under the Programme."

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*" commencing on page 152 of the Offering Circular in the section of the Offering Circular entitled "*The Group*":

"As at 31 December 2025, the Group's:

- CET1 ratio was 15.36 per cent;
- Tier 1 capital ratio was 17.52 per cent; and
- Total capital adequacy ratio was 20.65 per cent.

As at 31 December 2025, the Bank's:

- CET1 ratio was 16.73 per cent;
- Tier 1 capital ratio was 18.99 per cent; and
- Total capital adequacy ratio was 22.23 per cent.

The ratios in respect of the Bank and the Group above include profits for the financial year ended 31 December 2025 post a provision for dividend payout according to the Bank's dividend policy.

As at 31 December 2025, the Group's leverage ratio was 7.18 per cent. and the Bank's leverage ratio was 7.86 per cent.

The Bank's MREL requirement does not include the combined buffer requirement ("**CBR**"), currently at 3.93 per cent. as of 31 December 2025. The Bank's MREL requirement is subject to annual review and approval by the SRB.

In accordance with the letter from the Bank of Greece dated 18 December 2025, the Bank received the binding MREL target, according to which the Bank was required to meet from 18 December 2025 on a consolidated basis an MREL requirement of 23.58 per cent. of total risk exposure amount ("**TREA**") and 5.91 per cent. of leverage exposure. The decision also sets out that the binding target of the Bank should also reflect the market confidence charge allowance.

On 31 December 2025, the Bank's MREL ratio stood at 28.7 per cent., which is well above the binding target of 27.51 per cent. of TREA (including CBR). The ratio includes the profit of the financial year that ended on 31 December 2025 post a provision for dividend payout.

As at 31 December 2025, the Group's liquidity coverage ratio was 184 per cent.

As at 31 December 2025, the Group's NSFR was 125 per cent.

As at 31 December 2025, the Group's DTAs falling within the scope of the DTA Framework amounted to €2.3 billion, comprising 47.2 per cent. of its total DTAs (net of deferred tax liabilities) and 7.0 per cent. of RWAs, while the Bank's DTAs falling within the scope of the DTA Framework amounted to €2.3 billion, comprising 46.9 per cent. of its total DTAs and 7.3 per cent. of RWAs."

GENERAL INFORMATION

The contents of the sub-section entitled "*Material Change and Significant Change*" on page 295 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 the Issuer or the Group since 31 December 2025, and no significant change in the financial position of the Issuer or the Group since 31 December 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	FY 2025	FY 2024
Core Banking Income	2,111.4	2,069.0
Core Pre-Provision Income	1,294.4	1,258.1
Cost of Risk	-0.5%	-0.6%
Fully Loaded Common Equity Tier 1 ratio	15.05%	16.3%
Loans to Deposits Ratio	78.9%	78.0%
Net Interest Margin	2.2%	2.3%
Non Performing Exposures	1,585.9	1,490.6
Non Performing Exposure Coverage	57.6%	53.3%
Non Performing Exposure ratio	3.6%	3.7%
Non Performing Loans	1,082.90	933.5
Non Performing loan ratio	2.5%	2.3%
Normalised Net Profit after (income) tax	907	861

Pre-Provision Income	1,361.6	1,354.5
Leverage Ratio	7.18%	7.8%
Securities	17,674.8	16,875.0
"Return on Tangible Book Value" or "Return on Tangible Equity"	13.8%	13.9%

Components of APMs

	Components of APMs	FY 2025	FY 2024
1	Accumulated Provisions and FV adjustments	913	795.20
2	Gross Loans	44,180.80	40,478.59
3	Operating Income	2,211.1	2,207.2
4	Core Operating Income	2,150.7	2,101.5
5	Total Operating Expenses	849.5	852.7
6	Recurring Operating Expenses	856.3	843.4
7	Deposits	55,083.9	51,031.6
8	Net Loans	43,483.4	39,825.4
9	Impairment losses	-198.3	-235.9
10	FL CET1	4,986.3	4,921.2
11	FL RWAs	33,139.8	30,279.1
12	Total Assets	77,458.8	72,102.8
13	NPEs	1,586	1,490.6
14	NPLs	1,083	933.5
15	Average Net Loans	41,654.4	38,225.8

16	Average Total Assets	74,780.8	72,278.9
17	"Income from financial operations" or "Trading Income"	60.5	105.7
18	Other (operating) income	39.2	32.5
19	Impairment losses on loans	-397.1	-451.8
20	Impairment losses on transactions	-127.8	-215.9
21	Net Interest Income	1,610.2	1,646.6
22	Tangible Book Value or Tangible Equity (Adjusted)	6,397.5	5,760.4
23	Net fee and commission income	501.3	422.3

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 and consolidated accounting records of the reported period, the Fair Value Adjustments (7) and CET 1 deductions used to cover calendar provisioning shortfall.	Standard banking terminology	LLR
2	Core Banking Income	Sum of Net interest income (19) and Net fee and commission income (18) of the reported period.	Profitability metric	
3	Core Operating Income	Operating Income (28) 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 (31) 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

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
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 €1.5m in Q4 2024, €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 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 (36).	Standard banking terminology	
17	Loan to Deposit ratio	Net Loans (21) divided by Deposits (6) at the end of the reported period.	Liquidity metric	LDR or L/D ratio
18	Net fee and commission income	Sum of Net fee and commission income and Real Estate Income as derived from the Consolidated Financial Statements of the reported period, including the dividend stream from equity investments in REITs, excluding Gain/(Losses) from valuation of investment properties	Profitability metric	
19	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 €1.5m in Q4 2024 and €2.5m in Q1 2025, €3.1m in Q2 2025, €4m in Q3 2025 and €2.4m in Q4 2025.	Profitability metric	NII

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
20	Net Interest Margin	Net interest income (19) for the period (annualised) divided by the average Total Assets (36) 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
21	Net Loans	Loans and advances to customers as derived from the Consolidated Balance Sheet of the reported period.	Standard banking terminology	
22	Non Performing Exposure Coverage	Accumulated Provisions and FV adjustments (1) divided by NPEs (24) at the end of the reference period.	Asset quality metric	NPE (cash) coverage
23	Non Performing Exposure ratio	NPEs (24) divided by Gross Loans (9) at the end of the reference period.	Asset quality metric	NPE ratio
24	Non Performing Exposures	Non-performing exposures (24) 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. Q4 2025 NPEs exclude €70m of paying retail exposures (under 30dpd) that have been classified as Stage 3 following a Bank-initiated reprofiling.	Asset quality metric	NPEs
25	Non Performing Loan ratio	NPLs (26) divided by Gross Loans (9) at the end of the reference period.	Asset quality metric	NPL ratio
26	Non Performing Loans	Non Performing Loans (26) are Gross loans (9) that are more than 90 days past-due.	Asset quality metric	NPLs

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
27	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 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. 	Profitability metric	Normalised Net PAT

Reference number	Terms	Definitions	Relevance of the metric	Abbreviation
28	Operating Income	Sum of Net interest income (19), Net fee and commission income (18), Income from financial operations or Trading Income (14) and Other income (29) of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	
29	Other (operating) income	Sum of Dividend income, Gain/(Losses) from valuation of investment properties and Other income as derived for the Consolidated Income Statements of the reported period, taking into account the impact from any potential restatement, excluding the dividend stream from equity investments in REITs.	Standard banking terminology	
30	Pre-Provision Income	Operating Income (28) for the period less Total Operating Expenses (37) for the period.	Profitability metric	PPI
31	Recurring Operating Expenses	Total Operating Expenses (37) 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
32	"Return on Tangible Book Value" or "Return on Tangible Equity"	Normalised Net Profit after (income) tax (27) (annualised), less "Payment of AT1 dividend", as disclosed in Consolidated Statement of Changes in Equity divided by the Average balance of adj. Tangible Book Value (35). 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
33	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
34	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
35	Tangible Book Value or Tangible Equity (Adjusted)	Tangible Book Value or Equity (34) less provision for dividend not paid less excess capital calculated on 13% CET1 target.	Standard banking terminology	Adj. TBV or Adj. TE
36	Total Assets	Total Assets (36) as derived from the Consolidated Balance Sheet of the reported period, taking into account the impact from any potential restatement.	Standard banking terminology	TA
37	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