

**SUPPLEMENT DATED 28 MAY 2015
TO THE BASE PROSPECTUS DATED 18 JUNE 2014
AS SUPPLEMENTED BY THE SUPPLEMENTS DATED 22 SEPTEMBER 2014 AND
1 DECEMBER 2014**



ALPHA BANK

ALPHA CREDIT GROUP PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

ALPHA BANK AE

(incorporated with limited liability in the Hellenic Republic)

as Issuer and Guarantor

EUR 30,000,000,000 Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Base Prospectus dated 18 June 2014 (the **Base Prospectus**) as previously supplemented on 22 September 2014 and 1 December 2014 constitutes a supplement to the base prospectus for the purposes of Article 13 of Chapter 1 of Part II of the Luxembourg Act dated 10 July 2005 relating to prospectuses for securities, as amended (the **Prospectus Act**) and is prepared in connection with the EUR30,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Alpha Credit Group PLC (**Alpha PLC**) and Alpha Bank AE (**Alpha Bank**) (together, the **Issuers**).

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus issued by Alpha PLC and Alpha Bank. Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of Alpha PLC and Alpha Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of Alpha PLC and Alpha Bank (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to: (i) incorporate by reference into the Base Prospectus the audited non-consolidated financial statements and annual financial report for the financial year ended 31 December 2014 for Alpha PLC, (ii) incorporate by reference into the Base Prospectus the audited consolidated and non-consolidated financial statements and annual financial report (produced in accordance with Law 3556/2007) for the financial year ended 31 December 2014 for Alpha Bank and Alpha Bank Group (the **Group**), (iii) update the credit ratings assigned to Alpha Bank by Moody's Investors Services Cyprus Limited (**Moody's**) and Fitch Ratings España SAU (**Fitch**), (iv) update the "Risk Factors" section in the Base Prospectus, (v) update the Summary of the Programme with respect to such financial information incorporated by reference, the risk factors, the statements of no material adverse change and no significant change of Alpha PLC and Alpha Bank and credit ratings

of Alpha Bank, and (vi) update the paragraph entitled “Material Change and Significant Change” in the section of the Base Prospectus entitled “General Information”.

1. INFORMATION INCORPORATED BY REFERENCE

(i) On 1 May 2015, Alpha PLC published its audited non-consolidated financial statements and annual report for the financial year ended 31 December 2014 (the **Alpha PLC 2014 Report**). The Alpha PLC 2014 Report has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the Alpha PLC 2014 Report is incorporated by reference in, and forms part of, the Base Prospectus, including the information set out at the following pages:

- | | | |
|-----|---|---|
| (a) | Statement of Comprehensive Income | set out on page 8 of the Alpha PLC 2014 Report. |
| (b) | Statement of Financial Position | set out on page 9 of the Alpha PLC 2014 Report. |
| (c) | Statement of Changes in Equity | set out on page 10 of the Alpha PLC 2014 Report. |
| (d) | Statement of Cash Flows | set out on page 11 of the Alpha PLC 2014 Report. |
| (e) | Notes to the Financial Statements | set out on pages 12 to 29 of the Alpha PLC 2014 Report. |
| (f) | Independent Auditors’ Report to the Members of Alpha Credit Group PLC | set out on page 7 of the Alpha PLC 2014 Report. |

The auditors’ report on the financial statements of Alpha PLC for the year ended 31 December 2014 (on page 7 of the Alpha PLC 2014 Report) contains a paragraph headed “Emphasis of matter – going concern” in relation to Alpha PLC’s ability to continue as a going concern.

The paragraph states:

“In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 (“Going Concern”) to the financial statements concerning the Company’s ability to continue as a going concern. The Company is dependent upon its parent entity to make repayments under the loans provided to the parent. As set out in Note 1, there are material uncertainties associated with the current economic environment in Greece and its ongoing development that affects the banking sector and in particular the parent’s liquidity. These could impact the parent’s ability to meet its obligations to the Company under the loans to the parent, and consequently the Company’s ability to meet its own obligations under the loan notes due to the noteholders. These conditions, along with the other matters explained in the note to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern.”

(ii) On 19 March 2015, Alpha Bank and the Group published its audited annual consolidated and non-consolidated financial statements and annual report (produced in accordance with Law 3556/2007) for the financial year ended 31 December 2014 (the **Alpha Bank 2014 Report**). The Alpha Bank 2014 Report has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the Alpha Bank 2014 Report is incorporated by

reference in, and forms part of, the Base Prospectus, including the information set out at the following pages:

| | | |
|-----|--|--|
| (a) | Consolidated Income Statement | set out on page 39 of the Alpha Bank 2014 Report. |
| (b) | Income Statement | set out on page 183 of the Alpha Bank 2014 Report. |
| (c) | Consolidated Balance Sheet | set out on page 40 of the Alpha Bank 2014 Report. |
| (d) | Balance Sheet | set out on page 184 of the Alpha Bank 2014 Report. |
| (e) | Consolidated Statement of Comprehensive Income | set out on page 41 of the Alpha Bank 2014 Report. |
| (f) | Statement of Comprehensive Income | set out on page 185 of the Alpha Bank 2014 Report. |
| (g) | Consolidated Statement of Changes in Equity | set out on pages 42 and 43 of the Alpha Bank 2014 Report. |
| (h) | Statement of Changes in Equity | set out on page 186 of the Alpha Bank 2014 Report. |
| (i) | Consolidated Statement of Cash Flows | set out on page 44 of the Alpha Bank 2014 Report. |
| (j) | Statement of Cash Flows | set out on page 187 of the Alpha Bank 2014 Report. |
| (k) | Notes to the Group Financial Statements | set out on pages 45 to 180 of the Alpha Bank 2014 Report. |
| (l) | Notes to the Financial Statements | set out on pages 188 to 304 of the Alpha Bank 2014 Report. |
| (m) | Independent Auditors' Report on the Group Financial Statements | set out on pages 37 to 38 of the Alpha Bank 2014 Report. |
| (n) | Independent Auditors' Report on the Bank Financial Statements | set out on pages 181 to 182 of the Alpha Bank 2014 Report. |

The auditors' reports on the consolidated and non-consolidated financial statements of Alpha Bank and the Group for the year ended 31 December 2014 (on pages 39 and 182 of the Alpha Bank 2014 Report) contain paragraphs headed "Emphasis of matter" in relation to Alpha Bank and the Group's ability to continue as a going concern.

The paragraph in relation to the consolidated financial statements of the Group states:

"Without qualifying our opinion, we draw attention to the disclosure in note 1.31.1 to the consolidated financial statements, which refer to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. These material uncertainties may cast significant doubt on the Group's ability to continue as a going concern."

The paragraph in relation to the non-consolidated financial statements of Alpha Bank states:

“Without qualifying our opinion, we draw attention to the disclosures made in note 1.29.1 to the financial statements, which refer to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. These material uncertainties may cast significant doubt on the Bank’s ability to continue as a going concern.”

Any other information incorporated by reference that is not included in the cross-reference lists above is considered to be additional information that is not required by the relevant Annexes of the Prospectus Regulation.

2. CREDIT RATINGS

- (i) The credit ratings assigned to Alpha Bank by Moody’s have been downgraded as follows:

The long-term senior debt rating of Alpha Bank has been downgraded from Caa1 to Caa3. This means that Moody is of the opinion that Alpha Bank is speculative of poor standing and is subject to very high credit risk. The modifier 3 indicates a ranking in the lower end of that generic category; and

- (ii) The credit ratings assigned to Alpha Bank by Fitch have been downgraded as follows:

(a) The long-term senior debt rating of Alpha Bank has been downgraded from B- to CCC. This means that Fitch is of the opinion that Alpha Bank is a substantial credit risk and default is a real possibility.

(b) The short term senior debt rating of Alpha Bank has been downgraded from B to C. This means that Fitch is of the opinion that Alpha Bank has a high short-term default risk and default is a real possibility.

3. RISK FACTORS

- (i) On page 28 of the Base Prospectus, the section entitled “Factors that may affect Alpha PLC’s ability to fulfil its obligations under Notes issued by it under the Programme” in the section entitled “Risk Factors” shall be updated by inserting the following paragraphs under such heading:

The auditors’ report on the financial statements of Alpha PLC for the year ended 31 December 2014 contained a paragraph headed “Emphasis of matter – going concern” in relation to Alpha PLC’s ability to continue as a going concern.

The auditors’ report on the financial statements of Alpha PLC for the year ended 31 December 2014 contained a paragraph headed “Emphasis of matter – going concern” in relation to Alpha PLC’s ability to continue as a going concern. The paragraph states that:

“In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 (“Going Concern”) to the financial statements concerning the Company’s ability to continue as a going concern. The Company is dependent upon its parent entity to make repayments under the loans provided to the parent. As set out in Note 1, there are material uncertainties associated with the current economic environment in Greece and its ongoing development that affects the banking sector and in particular the parent’s liquidity. These could impact the parent’s ability to meet its obligations to the Company under the loans to the parent, and consequently the Company’s ability to meet its own obligations under the loan notes due to the noteholders. These conditions, along with the other matters explained in the note to the financial statements, indicate the existence

of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern."

References above to "Note 1" are to the notes to the audited non-consolidated financial statements for the financial year ended 31 December 2014 for Alpha PLC incorporated by reference into the Base Prospectus.

- (ii) On page 29 of the Base Prospectus, the section entitled "Factors that may affect Alpha Bank's ability to fulfil its obligations under Notes issued by it under the Programme and under the Guarantee" in the section entitled "Risk Factors" shall be updated by inserting the following paragraphs under such heading:

The auditors' report on the consolidated and non-consolidated financial statements of Alpha Bank and the Group for the year ended 31 December 2014 contained paragraphs headed "Emphasis of matter" in relation to Alpha Bank and the Group's ability to continue as a going concern.

The auditors' report on the consolidated and non-consolidated financial statements of Alpha Bank and the Group for the year ended 31 December 2014 contained paragraphs headed "Emphasis of matter" in relation to Alpha Bank and the Group's ability to continue as a going concern. The paragraph in relation to the consolidated financial statements of the Group states:

"Without qualifying our opinion, we draw attention to the disclosure in note 1.31.1 to the consolidated financial statements, which refer to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. These material uncertainties may cast significant doubt on the Group's ability to continue as a going concern."

The paragraph in relation to the non-consolidated financial statements of Alpha Bank states:

"Without qualifying our opinion, we draw attention to the disclosures made in note 1.29.1 to the financial statements, which refer to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that affect the banking sector and in particular its liquidity. These material uncertainties may cast significant doubt on the Bank's ability to continue as a going concern."

References above to "note 1.31.1" and "note 1.29.1" are to the notes to the audited consolidated and non-consolidated financial statements, respectively (produced in accordance with Law 3556/2007) for the financial year ended 31 December 2014 for Alpha Bank and the Group.

- (iii) On page 40 of the Base Prospectus, the section entitled "The state aid received by the Bank via the HFSF has been formally approved by the European Commission only with regard to the HFSF's commitment letter to participate in the Bank's capital increase and the €1.9 billion bridge recapitalisation; this was a temporary approval and the total amount of aid via the HFSF is subject to further investigation by the European Commission in view of issuing a final restructuring aid decision in accordance with the Commission Banking Communication." in the section entitled "Risk Factors" shall be updated by removing the following four paragraphs:

"Notwithstanding the ongoing investigation of the European Commission, in June 2013, HFSF subscribed for 9,138,636,364 newly issued Ordinary Shares of the Bank by its contribution of in kind EFSF Notes. Following the first exercise of the Warrants on 17

December 2013, HFSF's equity interest decreased to 8,925,267,781 Ordinary Shares, representing 81.71 per cent. of the Bank's aggregate common share capital. Following the share capital increase of the Bank, completed in April 2014, and the warrant exercise in June 2014, the HFSF equity interest in the Bank has been reduced to 66.40 per cent..

Once its investigation is concluded, the European Commission may conclude that the aid provided by the HFSF to the Bank (i) was in compliance with the applicable state aid rules (and consequently permit it)—such decision could be conditional on other terms and conditions (additional to the restructuring plan of the Bank) which may be proposed by the Hellenic Republic; or (ii) was not in compliance with the applicable state aid rules and therefore could request the return of the bridge recapitalisation to the HFSF.

A negative decision or a positive decision with excessive additional conditions on the Bank's capital restructuring may have a material adverse effect on the Group's capital ratios and restrict its access to the Eurosystem funding system.

The Bank believes that appropriate burden sharing measures are being implemented already and no fundamental changes in the operating model of the Bank will be required as part of such restructuring plan.”

and replacing them with:

“On the 9 July 2014 the European Commission announced that it has found the restructuring plan of the Issuer to be in line with EU state aid rules.”

4. UPDATE OF THE SUMMARY OF THE PROGRAMME

Elements B.12 and B.17 in the Summary of the Programme included in the Base Prospectus shall be deemed deleted and replaced with the following:

B.12 Selected historical key financial information:

[Alpha PLC

The following tables set out selected financial information for Alpha PLC for each of the two years ended 31 December 2014 and 31 December 2013. This financial information has been extracted from the audited financial statements of Alpha PLC for the financial years ended 31 December 2014 and 31 December 2013, respectively.

Balance Sheet

| | 31 December 2014 | 31 December 2013 |
|--|-----------------------------|-----------------------------|
| | <i>(Thousands of Euro)</i> | |
| Assets | | |
| Non-current assets | 1,212,165 | 811,571 |
| Current assets | 104,189 | 160,164 |
| Total Assets | 1,316,354 | 971,735 |
| Equity | | |
| Equity attributable to equity holders of the company | 1,176 | (779) |
| Liabilities | | |
| Current liabilities..... | 94,766 | 150,507 |

| | | |
|---|------------------|----------------|
| Non-current liabilities | 1,220,412 | 822,007 |
| Total Equity and Liabilities | 1,316,354 | 971,735 |

Income Statement

| | 31 December 2014 | 31 December 2013 |
|---|-----------------------------|-----------------------------|
| | <i>(Thousands of Euro)</i> | |
| Profit on ordinary activities before tax | 11 | 273 |
| Income tax credit/expense | (25) | 86 |
| Total comprehensive income for the year attributable to owners | (14) | 359] |

[ALPHA BANK

The following tables set out selected financial information for the Group on a consolidated basis for each of the two years ended 31 December 2014 and 31 December 2013. This financial information has been extracted from the consolidated financial statements of the Group for the financial years ended 31 December 2014 and 31 December 2013, respectively.

Consolidated Balance Sheet

| | 31 December 2014 | 31 December 2013 |
|--|-----------------------------|-----------------------------|
| | <i>(Thousands of Euro)</i> | |
| ASSETS | | |
| Cash and balances with Central Banks | 2,019,017 | 1,688,182 |
| Due from banks | 2,771,739 | 2,566,230 |
| Securities | 11,450,870 | 11,451,505 |
| Loans and advances to customers | 49,556,985 | 51,678,313 |
| Investment in associates and joint ventures | 46,383 | 50,044 |
| Investment property | 567,212 | 560,453 |
| Property, plant and equipment | 1,083,348 | 1,122,470 |
| Goodwill and other intangible assets | 331,424 | 242,914 |
| Non-current assets held for sale | 53,971 | 5,638 |
| Other assets | 5,054,512 | 4,331,518 |
| Total assets | 72,935,461 | 73,697,267 |
| LIABILITIES | | |
| Due to banks | 17,300,114 | 19,082,724 |
| Due to customers (including debt securities in issue) | 42,900,633 | 42,484,860 |
| Debt securities in issue held by institutional investors and other borrowed funds | 1,523,521 | 782,936 |
| Other liabilities | 3,504,643 | 2,979,012 |
| Total liabilities | 65,228,911 | 65,329,532 |
| EQUITY | | |
| Total equity | 7,706,550 | 8,367,735 |

| | | |
|---|-------------------|-------------------|
| Total liabilities and equity | 72,935,461 | 73,697,267 |
|---|-------------------|-------------------|

Consolidated Income Statement

| | 31 December 2014 | 31 December 2013 |
|--|-----------------------------|-----------------------------|
| | <i>(Thousands of Euro)</i> | |
| Net interest income | 1,938,531 | 1,657,821 |
| Net fee and commission income | 397,139 | 370,307 |
| Dividend income | 1,573 | 1,048 |
| Gains less losses from financial transactions | 41,289 | 256,551 |
| Other income | 64,995 | 74,626 |
| Total income | 2,443,527 | 2,360,353 |
| Staff costs | (662,601) | (661,569) |
| Provision for voluntary separation scheme | (200,800) | |
| General administrative expenses | (614,506) | (584,554) |
| Depreciation and amortisation expenses | (97,953) | (92,161) |
| Other expenses | (69,251) | (87,568) |
| Total expenses | (1,645,111) | (1,425,852) |
| Impairment losses and provisions to cover credit risk | (1,853,205) | (1,923,213) |
| Negative goodwill from acquisitions..... | 40,287 | 3,283,052 |
| Share of profit/(loss) of associates and joint ventures | (10,759) | (16,194) |
| Income tax | 695,553 | 701,195 |
| Profit/(Loss) after income tax from continuing operations | (329,708) | 2,979,341 |
| Profit/(Loss) after income tax from discontinued operations | - | (57,117) |
| Profit/(Loss) after income tax | (329,708) | 2,922,224 |

Statements of no significant change

[There has been no significant change in the financial or trading position of Alpha Bank or the Group since 31 December 2014, the last day of the financial period in respect of which the most recent financial statements of Alpha Bank and the Group have been prepared.]

[There has been no significant change in the financial or trading position of Alpha PLC since 31 December 2014, the last day of the financial period in respect of which the most recent financial statements of Alpha PLC have been prepared.]

Statements of no material adverse change

[There has been no material adverse change in the prospects of Alpha Bank since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of Alpha Bank have been prepared.]

[There has been no material adverse change in the prospects of Alpha PLC since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of Alpha PLC have been prepared.]

B.17 Credit ratings

[Alpha PLC has been rated Caa1 (Bkd Senior Unsecured), Caa3 (Bkd Subordinate) and (P)NP (Bkd Other Short Term) by Moody's Investors Services Cyprus Limited and CCC+ (long-term) and CCC- (short-term) by Standard and Poor's Credit Market Services Italy, S.r.l.]

[Alpha Bank has been rated Caa3 (long-term) and NP (short-term) by Moody's Investors Services Cyprus Limited, CCC+ (long-term) and C (short-term) by Standard and Poor's Credit Market Services Italy, S.r.l. and CCC (long-term) and C (short-term) by Fitch Ratings España SAU.]

[The Programme has been rated Caa1, Caa3 and NP by Moody's Investors Services Cyprus Limited ("Moody's"), CCC+, C and CCC- by Standard and Poor's Credit Market Services Italy, S.r.l. ("S&P") and B- and B by Fitch Ratings España SAU ("Fitch"). Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Programme or Alpha Bank by Moody's, S&P or Fitch.]

[The Notes to be issued [have been/are expected to be] rated ● by ●.]

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

[Not Applicable – No ratings have been assigned to the Issuer or its debt securities at the request of or with the co-operation of the Issuer in the rating process.]

Elements B.19 B.12 and D2 in the Summary of the Programme included in the Base Prospectus shall be deemed deleted and replaced with the following:

B. 19 B.12 Selected historical key financial information:

ALPHA BANK

The following tables set out selected financial information for the Group on a consolidated basis for each of the two years ended 31 December 2014 and 31 December 2013. This financial information has been extracted from the consolidated financial statements of the Group for the financial years ended 31 December 2014 and 31 December 2013, respectively.

Consolidated Balance Sheet

| 31 December 2014 | 31 December 2013 |
|-----------------------------|-----------------------------|
|-----------------------------|-----------------------------|

(Thousands of Euro)

| ASSETS | | |
|---|-------------------|-------------------|
| Cash and balances with Central Banks | 2,019,017 | 1,688,182 |
| Due from banks | 2,771,739 | 2,566,230 |
| Securities | 11,450,870 | 11,451,505 |
| Loans and advances to customers | 49,556,985 | 51,678,313 |
| Investment in associates and joint ventures | 46,383 | 50,044 |
| Investment property | 567,212 | 560,453 |
| Property, plant and equipment | 1,083,348 | 1,122,470 |
| Goodwill and other intangible assets | 331,424 | 242,914 |
| Non-current assets held for sale | 53,971 | 5,638 |
| Other assets | 5,054,512 | 4,331,518 |
| Total assets | 72,935,461 | 73,697,267 |
| LIABILITIES | | |
| Due to banks | 17,300,114 | 19,082,724 |
| Due to customers (including debt securities in issue) | 42,900,633 | 42,484,860 |
| Debt securities in issue held by institutional investors and other borrowed funds | 1,523,521 | 782,936 |
| Other liabilities | 3,504,643 | 2,979,012 |
| Total liabilities | 65,228,911 | 65,329,532 |
| EQUITY | | |
| Total equity | 7,706,550 | 8,367,735 |
| Total Liabilities and Equity | 72,935,461 | 73,697,267 |

Consolidated Income Statement

| | 31 December 2014 | 31 December 2013 |
|---|-----------------------------|-----------------------------|
| <i>(Thousands of Euro)</i> | | |
| Net interest income | 1,938,531 | 1,657,821 |
| Net fee and commission income | 397,139 | 370,307 |
| Dividend income | 1,573 | 1,048 |
| Gains less losses from financial transactions | 41,289 | 256,551 |
| Other income | 64,995 | 74,626 |
| Total income | 2,443,527 | 2,360,353 |
| Staff costs | (662,601) | (661,569) |
| Provision for voluntary separation scheme | (200,800) | - |
| General administrative expenses | (614,506) | (584,554) |
| Depreciation and amortisation expenses | (97,953) | (92,161) |
| Other expenses | (69,251) | (87,568) |
| Total expenses | (1,645,111) | (1,425,852) |

| | | |
|--|-------------------------|-------------------------|
| Impairment losses and provisions to cover credit risk | (1,853,205) | (1,923,213) |
| Negative goodwill from acquisitions. | 40,287 | 3,283,052 |
| Share of profit/(loss) of associates and joint ventures | (10,759) | (16,194) |
| Income tax | 695,553 | 701,195 |
| Profit/(Loss) after income tax from continuing operations | <u>(329,708)</u> | <u>2,979,341</u> |
| Profit/(Loss) after income tax from discontinued operations | - | (57,117) |
| Profit/(Loss) after income tax | <u>(329,708)</u> | <u>2,922,224</u> |

Statements of no significant change

There has been no significant change in the financial or trading position of Alpha Bank or the Group since 31 December 2014, the last day of the financial period in respect of which the most recent financial statements of Alpha Bank and the Group have been prepared.

Statements of no material adverse change

There has been no material adverse change in the prospects of Alpha Bank since 31 December 2014, the last day of the financial period in respect of which the most recently audited financial statements of Alpha Bank have been prepared.

D.2

Key risk factors regarding the Issuer [and the Guarantor]

In purchasing Notes, investors assume the risk that the relevant Issuer [and/or the Guarantor] may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the relevant Issuer [and/or the Guarantor] becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such risks or to determine which risks are most likely to occur, as the relevant Issuer [and the Guarantor] may not be aware of all relevant risks and certain risks which they currently deem not to be material may become material as a result of the occurrence of events outside such Issuer's [and the Guarantor's] control. [Each of the] [The] Issuer [and the Guarantor] has identified a number of key risks which could materially adversely affect their businesses and ability to make payments due under the Notes. These include:

- the “Emphasis of matter” statement in the auditors’ report in the financial statements of Alpha Bank for year ended 31 December 2014 in relation to Alpha Bank’s ability to continue as a going concern;
- the financial recession in the Greek economy and adverse macroeconomic developments are likely to

have a material adverse effect on Alpha Bank's performance, results of operations and financial conditions;

- Alpha Bank operates in a regulated environment that imposes costs and significant compliance requirements. Changes in the regulatory framework, including new capital requirements, may further increase the cost and complexity of doing business, or may disadvantage Alpha Bank relative to its competitors. The failure to comply with regulations could subject Alpha Bank to sanctions or oblige it to change the scope or nature of its operations;
- Alpha Bank's ability to raise funds in the capital markets is restricted due to the ongoing financial crisis, making it dependent on the ECB and the Bank of Greece for funding and vulnerable to changes in the regulations of these institutions;
- the measures taken by various governments to strengthen Greek banks' capital and liquidity positions may not result in desired improvements and such failure poses risks that can materially harm Alpha Bank's business, financial conditions and results of operations;
- the management and business decisions of Alpha Bank may be materially affected by the veto powers of the representatives appointed under the support scheme and under the Hellenic Financial Stability Fund's recapitalisation of Greek banks;
- the acquisitions of various businesses made by Alpha Bank may lead to write-downs, charges or other expenses which could materially affect Alpha Bank and may not result in expected benefits and cost synergies. Also, a failure in achieving effective and timely integration of the acquired businesses may affect Alpha Bank's business;
- Alpha Bank is subject to the stress tests analysis published by various regulators which may affect market perception and lead to loss of confidence thereby having an adverse effect on operations and financial condition of Alpha Bank;
- Alpha Bank's international operations are exposed to the risk of adverse political, governmental or economic developments in the countries in which it operates; and
- Alpha Bank is subject to the risk of adverse changes in credit quality of borrowers and the repayment of

loans and amounts due from borrowers and counterparties, which, along with past due loans and non-performing loans, may negatively affect the Group's operating results. The ability of Alpha Bank to obtain payments from defaulting creditors may be limited by the applicable laws and regulations.

[In the case of Alpha PLC such key risks include:

- Alpha PLC is a funding vehicle for Alpha Bank. Therefore, any failure by Alpha Bank to pay amounts outstanding under any intra-group loans made by Alpha PLC to Alpha Bank would affect Alpha PLC's ability to meet its payment obligations under the issued Notes; and
- the "Emphasis of matter – going concern" statement in the auditors' report in the financial statements of Alpha PLC for year ended 31 December 2014 in relation to Alpha PLC's ability to continue as a going concern.]

5. GENERAL INFORMATION

The paragraph "Material Change and Significant Change" on page 180 of the Base Prospectus shall be deemed deleted and replaced with the following:

"Since 31 December 2014 there has been no material adverse change in the prospects of Alpha Bank or Alpha PLC nor any significant change in the financial or trading position of Alpha PLC and since 31 December 2014 there has been no significant change in the financial or trading position of Alpha Bank and the Group as a whole."

The Issuers will provide, without charge, to each person to whom a copy of the Base Prospectus has been delivered, upon the written request of such person, a copy of any or all of the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Requests for such documents should be directed to either Issuer at its registered office set out at the end of the Base Prospectus. In addition, copies of such documents will be available, without charge, from KBL European Private Bankers S.A. in its capacity as listing agent (the **Luxembourg Listing Agent**) for Notes admitted to trading on the Luxembourg Stock Exchange and from each Paying Agent set out at the end of the Base Prospectus during normal business hours and as long as any of the Notes are outstanding.

All documents incorporated by reference in the Base Prospectus will be made available on the website of the Luxembourg Stock Exchange (www.bourse.lu). Such documents may also be obtained, free of charge, at the offices of each Paying Agent set out at the end of the Base Prospectus during normal business hours and as long as any of the Notes are outstanding. Copies of the Base Prospectus and this Supplement will be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of any Notes since the publication of the Base Prospectus.