

**SUPPLEMENT DATED 1 DECEMBER 2014
TO THE BASE PROSPECTUS DATED 18 JUNE 2014
AS SUPPLEMENTED BY THE SUPPLEMENT DATED 22 SEPTEMBER 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 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 unaudited interim consolidated financial statements and interim financial statements (both produced in accordance with International Accounting Standard 34) for the period from 1 January 2014 to 30 September 2014 for Alpha Bank, (ii) update the Summary of the Programme with respect to such financial information incorporated by reference and the statements of no significant change of Alpha Bank and (iii) update the paragraph entitled “Material Change and Significant Change” in the section of the Base Prospectus entitled “General Information”.

1. INFORMATION INCORPORATED BY REFERENCE

On 4 November 2014, Alpha Bank published its unaudited interim consolidated financial statements (the **Consolidated Financial Statements**) and interim financial statements (the **Interim Financial Statements**, together the **Financial Statements**) (both produced in accordance with International

Accounting Standard 34) for the period from 1 January 2014 to 30 September 2014. The Financial Statements have been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the Financial Statements are incorporated by reference in, and forms part of, the Base Prospectus, including the information set out at the following pages:

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|-----|--|--|
| (a) | Interim Consolidated Balance Sheet | set out on page 4 of the Consolidated Financial Statements; |
| (b) | Interim Balance Sheet | set out on page 4 of the Interim Financial Statements; |
| (c) | Interim Consolidated Income Statement | set out on page 3 of the Consolidated Financial Statements; |
| (d) | Interim Income Statement | set out on page 3 of the Interim Financial Statements; |
| (e) | Interim Consolidated Statement of Comprehensive Income | set out on page 5 of the Consolidated Financial Statements |
| (f) | Interim Statement of Comprehensive Income | set out on page 5 of the Interim Financial Statements |
| (g) | Interim Consolidated Statement of Changes in Equity | set out on pages 6 and 7 of the Consolidated Financial Statements; |
| (h) | Interim Statement of Changes in Equity | set out on pages 6 and 7 of the Interim Financial Statements; |
| (i) | Interim Consolidated Statement of Cash Flows | set out on page 8 of the Consolidated Financial Statements; |
| (j) | Interim Statement of Cash Flows | set out on page 8 of the Interim Financial Statements; |
| (k) | Notes to the Interim Consolidated Financial Statements | set out on pages 9 to 54 of the Consolidated Financial Statements; |
| (l) | Notes to the Interim Financial Statements | set out on pages 9 to 44 of the Interim Financial Statements; |

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

2. UPDATE OF THE SUMMARY OF THE PROGRAMME

Element B.12 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 2013 and 31 December 2012. This financial information has been extracted from the audited financial statements of Alpha PLC for the financial years ended 31

December 2013 and 31 December 2012, respectively.

Balance Sheet

	<u>31 December 2013</u>	<u>31 December 2012</u>
	<i>(Thousands of Euro)</i>	
Assets		
Non-current assets	811,571	1,142,034
Current assets	160,164	1,212,352
Total Assets	<u>971,735</u>	<u>2,354,386</u>
Equity		
Equity attributable to equity holders of the company	(779)	(7,062)
Liabilities		
Current liabilities	150,507	1,204,000
Non-current liabilities	822,007	1,157,448
Total Equity and Liabilities	<u>971,735</u>	<u>2,354,386</u>

Income Statement

	<u>31 December 2013</u>	<u>31 December 2012</u>
	<i>(Thousands of Euro)</i>	
Profit on ordinary activities before tax	273	48,274
Income tax credit/expense	86	(1,837)
Total comprehensive income for the year attributable to owners	<u>359</u>	<u>46,437</u>

[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 2013 and 31 December 2012 and for the nine months ended 30 September 2014 and 30 September 2013. This financial information has been extracted from the consolidated financial statements of the Group for the financial years ended 31 December 2013 and 31 December 2012 and for the nine months ended 30 September 2014 and 30 September 2013, respectively.

Consolidated Balance Sheet

	<u>30 September 2014</u>	<u>30 September 2013</u>	<u>31 December 2013</u>	<u>31 December 2012</u>
	<i>(Thousands of Euro)</i>			
ASSETS				
Cash and balances with Central Banks	1,998,093	1,812,557	1,688,182	1,437,248
Due from banks	2,844,852	2,707,245	2,566,230	3,382,690
Securities	10,664,282	10,815,815	11,451,505	8,329,695
Loans and advances to customers	50,120,268	52,596,192	51,678,313	40,578,845
Investment in associates and joint ventures	46,182	48,395	50,044	74,610
Investment property	615,944	574,304	560,453	493,498
Property, plant and equipment	1,095,613	1,157,805	1,122,470	987,385
Goodwill and other intangible assets	302,150	227,035	242,914	141,757
Non-current assets held for sale	6,277	6,607	5,638	6,804

Other assets	4,726,478	3,438,094	4,331,518	2,820,886
Total assets	72,420,139	73,384,049	73,697,267	58,253,418
LIABILITIES				
Due to banks.....	15,561,130	19,840,214	19,082,724	25,215,163
Due to customers (including debt securities in issue)	43,533,229	42,021,427	42,484,860	28,464,349
Debt securities in issue held by institutional investors and other borrowed funds.....	1,163,565	684,814	782,936	732,259
Other liabilities	3,581,216	2,979,781	2,979,012	3,094,147
Total liabilities	63,839,140	65,526,236	65,329,532	57,505,918
EQUITY				
Total equity	8,580,999	7,857,813	8,367,735	747,500
Total liabilities and equity	72,420,139	73,384,049	73,697,267	58,253,418

Consolidated Income Statement

	30	30	31	31
	September	September	December	December
	2014	2013	2013	2012
	<i>(Thousands of Euro)</i>			
Net interest income.....	1,443,190	1,181,706	1,657,821	1,383,282
Net fee and commission income.....	295,799	263,641	370,307	271,687
Dividend income	1,090	1,025	1,048	998
Gains less losses from financial transactions.....	86,377	254,921	256,551	(232,856)
Other income	50,721	55,470	74,626	61,337
Total income	1,877,177	1,756,763	2,360,353	1,484,448
Staff costs	(493,063)	(519,521)	(661,569)	(532,699)
Provision for voluntary separation scheme	(194,500)			
General administrative expenses	(428,258)	(392,759)	(584,554)	(454,990)
Depreciation and amortisation expenses....	(71,015)	(68,149)	(92,161)	(93,634)
Other expenses	(6,233)	(3,583)	(87,568)	(70,769)
Total expenses	(1,193,069)	(984,012)	(1,425,852)	(1,152,092)
Impairment losses and provisions to cover credit risk.....	(1,080,598)	(1,474,062)	(1,923,213)	(1,666,543)
Negative goodwill from the acquisition of Emporiki Bank A.E.	21,507	3,283,052	3,283,052	-
Share of profit/(loss) of associates and joint ventures	(7,369)	(11,626)	(16,194)	(10,393)
Income tax	492,875	619,611	701,195	256,973
Profit/(Loss) after income tax from continuing operations	110,523	3,189,726	2,979,341	(1,087,607)
Profit/(Loss) after income tax from discontinued operations.....	-	(57,117)	(57,117)	5,920
Profit/(Loss) after income tax	110,523	3,132,609	2,922,224	(1,081,687)]

Total assets	<u>72,420,139</u>	<u>73,384,049</u>	<u>73,697,267</u>	<u>58,253,418</u>
LIABILITIES				
Due to banks	15,561,130	19,840,214	19,082,724	25,215,163
Due to customers (including debt securities in issue)	43,533,229	42,021,427	42,484,860	28,464,349
Debt securities in issue held by institutional investors and other borrowed funds	1,163,565	684,814	782,936	732,259
Other liabilities	<u>3,581,216</u>	<u>2,979,781</u>	<u>2,979,012</u>	<u>3,094,147</u>
Total liabilities	<u>63,839,140</u>	<u>65,526,236</u>	<u>65,329,532</u>	<u>57,505,918</u>
EQUITY				
Total equity	<u>8,580,999</u>	<u>7,857,813</u>	<u>8,367,735</u>	<u>747,500</u>
Total Liabilities and Equity	<u>72,420,139</u>	<u>73,384,049</u>	<u>73,697,267</u>	<u>58,253,418</u>

Consolidated Income Statement

	30	30	31	31
	September	September	December	December
	2014	2013	2013	2012
		<i>(Thousands of Euro)</i>		
Net interest income	1,443,190	1,181,706	1,657,821	1,383,282
Net fee and commission income	295,799	263,641	370,307	271,687
Dividend income	1,090	1,025	1,048	998
Gains less losses from financial transactions	86,377	254,921	256,551	(232,856)
Other income	<u>50,721</u>	<u>55,470</u>	<u>74,626</u>	<u>61,337</u>
Total income	<u>1,877,177</u>	<u>1,756,763</u>	<u>2,360,353</u>	<u>1,484,448</u>
Staff costs	(493,063)	(519,521)	(661,569)	(532,699)
Provision for voluntary separation scheme	(194,500)			
General administrative expenses	(428,258)	(392,759)	(584,554)	(454,990)
Depreciation and amortisation expenses	(71,015)	(68,149)	(92,161)	(93,634)
Other expenses	(6,233)	(3,583)	(87,568)	(70,769)
Total expenses	<u>(1,193,069)</u>	<u>(984,012)</u>	<u>(1,425,852)</u>	<u>(1,152,092)</u>
Impairment losses and provisions to cover credit risk	(1,080,598)	(1,474,062)	(1,923,213)	(1,666,543)
Negative goodwill from the acquisition of Emporiki Bank A.E.	21,507	3,283,052	3,283,052	-
Share of profit/(loss) of associates and joint ventures	(7,369)	(11,626)	(16,194)	(10,393)
Income tax	492,875	619,611	701,195	256,973
Profit/(Loss) after income tax from continuing operations	<u>110,523</u>	<u>3,189,726</u>	<u>2,979,341</u>	<u>(1,087,607)</u>
Profit/(Loss) after income tax from	-	(57,117)	(57,117)	5,920

discontinued operations

Profit/(Loss) after income tax	<u>110,523</u>	<u>3,132,609</u>	<u>2,922,224</u>	<u>(1,081,687)</u>
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Statements of no significant change

There has been no significant change in the financial or trading position of Alpha Bank or the Group since 30 September 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

Save for the capital increase of Alpha Bank in 2014 and the redemption of the Greek State's registered, non-voting, non-listed and redeemable preference shares that were issued pursuant to Greek Law 3723/2008, there has been no material adverse change in the prospects of Alpha Bank since 31 December 2013, the last day of the financial period in respect of which the most recently audited financial statements of Alpha Bank have been prepared.

3. 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:

"Save as disclosed under the paragraph titled "2014 Capital Increase" in the section headed "The Group" in this Base Prospectus and the redemption of Greek State Preference Shares as described on page 135 in this Base Prospectus, since 31 December 2013 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 30 September 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.