

SUPPLEMENT



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

This Supplement is prepared in connection with the EUR15,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Alpha Credit Group plc (**Alpha PLC**) and Alpha Bank AE (**Alpha Bank** and together with Alpha PLC, the **Issuers**).

This Supplement is a supplement to the Base Prospectus dated 2 February 2006 (the **Base Prospectus**) and constitutes a supplement for the purposes of Article 13.1 of the Law on Prospectuses for Securities (the **Prospectus Act**). This Supplement should be read in conjunction with the Base Prospectus and any other supplement issued by the Issuers. Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

Each of the Issuers accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Issuers (each Issuer 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.

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 since the date of publication of the Base Prospectus.

Documents Incorporated by Reference

On 21 February 2006, Alpha Bank published its audited consolidated and non-consolidated annual financial statements for the financial year ended 31 December 2005, prepared in accordance with International Financial Reporting Standards ("**IFRS**"). On 30 March 2006, the audited non-consolidated annual financial statements of Alpha PLC for the financial year ended 31 December 2005, prepared in accordance with IFRS, were signed . Alpha PLC does not produce consolidated financial statements. Copies of the above annual financial statements of Alpha Bank and Alpha PLC have been filed with the *Commission de Surveillance du Secteur Financier*. By virtue of this Supplement, such annual financial statements, together with the notes to such annual financial statements, (each as set out below) shall be incorporated in, and form part of, the Base Prospectus.

The date of this Supplement is 4 April 2006

Annual Financial Statements of Alpha Bank as at 31 December 2005

1. Group Financial Statements as at 31.12.2005

(being the consolidated financial statements of Alpha Bank)

- (a) Consolidated income statement set out on page 3 of the 2005 group financial statements;*
- (b) Consolidated balance sheet set out on page 4 of the 2005 group financial statements;*
- (c) Consolidated cash flow statement set out on page 7 of the 2005 group financial statements;*
- (d) Notes to the consolidated financial statements set out on pages 11-90 of the 2005 group financial statements; and*
- (e) Auditor's report set out on page 1 of the 2005 group financial statements.*

2. Financial Statements as at 31.12.2005

(being the non- consolidated financial statements of Alpha Bank)

- (a) Income statement set out on page 3 of the 2005 financial statements;*
- (b) Balance sheet set out on page 4 of the 2005 financial statements;*
- (c) Cash flow statement set out on page 7 of the 2005 financial statements;*
- (d) Notes to the financial statements set out on pages 11-78 of the 2005 financial statements; and*
- (e) Auditor's report set out on page 1 of the 2005 financial statements.*

Annual Report and Financial Statements of Alpha PLC as at 31 December 2005

- (a) Income statement set out on page 5 of the 2005 annual report and financial statements;*
- (b) Balance sheet set out on page 6 of the 2005 annual report and financial statements;*
- (c) Statement of cash flows set out on page 8 of the 2005 annual report and financial statements;*
- (d) Notes to the financial statements set out on pages 9-19 of the 2005 annual report and financial statements; and*
- (e) Report of the independent auditors to the members of Alpha Credit Group PLC set out on page 4 of the 2005 annual report and financial statements.*

Copies of all documents incorporated by reference in the Base Prospectus can be obtained from the Luxembourg Stock Exchange's website at www.bourse.lu. Such documents may also be obtained, free of charge, from the offices of each Paying Agent set out at the end of the Base Prospectus during normal business hours.

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