

**SUPPLEMENT DATED 30 APRIL 2014
TO THE BASE PROSPECTUS DATED 18 JUNE 2013**



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 2013 (the **Base Prospectus**), 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 the audited non-consolidated financial statements and the annual financial report of Alpha PLC and Alpha Bank, respectively, for the financial year ended 31 December 2013; (ii) update the disclosure in the “*Taxation*” section and update the “*Taxation in the Hellenic Republic*” section; (iii) update the “*Taxation*” risk factor; (iv) update the "Recent Developments (after the announcement of the first quarter 2013 results)" section; and (v) update the 'significant change' and 'material adverse change' statements set out in the Base Prospectus.

1. INFORMATION INCORPORATED BY REFERENCE

- (i) On 25 April 2014, Alpha PLC published its audited non-consolidated financial statements for the financial year ended 31 December 2013 and annual report (**Alpha PLC 2013 report**). The Alpha PLC 2013 report has been filed with the *Commission de Surveillance du Secteur Financier* and, by

virtue of this Supplement, the Alpha PLC 2013 report is incorporated by reference in, and forms part of, the Base Prospectus, including the information set out at the following pages:

Statement of Comprehensive Income	set out on page 7 of the Alpha PLC 2013 report.
Statement of Financial Position	set out on page 8 of the Alpha PLC 2013 report.
Statement of Changes in Equity	set out on page 9 of the Alpha PLC 2013 report.
Statement of Cash Flows	set out on page 10 of the Alpha PLC 2013 report.
Notes to the Financial Statements	set out on pages 11 to 27 of the Alpha PLC 2013 report.
Independent Auditor's Report to the Members of Alpha Credit Group PLC	set out on page 6 of the Alpha PLC 2013 report.

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.

- (ii) On 19 March 2014, Alpha Bank published its annual financial report for the financial year ended 31 December 2013 (**Alpha Bank 2013 report**). The Alpha Bank 2013 report has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, the Alpha Bank 2013 report is incorporated by reference in, and forms part of, the Base Prospectus, including the information set out at the following pages:

Consolidated Income Statement	set out on page 39 of the Alpha Bank 2013 report.
Income Statement	set out on page 187 of the Alpha Bank 2013 report.
Consolidated Balance Sheet	set out on page 40 of the Alpha Bank 2013 report.
Balance Sheet	set out on page 188 of the Alpha Bank 2013 report.
Consolidated Statement of Comprehensive Income	set out on page 41 of the Alpha Bank 2013 report.
Statement of Comprehensive Income	set out on page 189 of the Alpha Bank 2013 report.
Consolidated Statement of Changes in Equity	set out on page 42 of the Alpha Bank 2013 report.

Statement of Changes in Equity	set out on page 190 of the Alpha Bank 2013 report.
Consolidated Statement of Cash Flows	set out on page 44 of the Alpha Bank 2013 report.
Statement of Cash Flows	set out on page 191 of the Alpha Bank 2013 report.
Notes to the Group Financial Statements	set out on pages 45 to 184 of the Alpha Bank 2013 report.
Notes to the Financial Statements	set out on pages 192 to 316 of the Alpha Bank 2013 report.
Independent Auditors' Report: report on the Group Financial Statements	set out on pages 37 to 38 of the Alpha Bank 2013 report.
Independent Auditors' Report: report on the Bank Financial Statements	set out on pages 185 to 186 of the Alpha Bank 2013 report.

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.

Any documents themselves incorporated by reference in the Alpha PLC 2013 report and Alpha Bank 2013 report are not incorporated in, and do not form part of, the Base Prospectus.

2. TAXATION

On pages 98 to 99 of the Base Prospectus, the subsection “*Taxation in the Hellenic Republic*” in the section entitled “*Taxation*” shall be updated with the following paragraphs under such heading:

Taxation in the Hellenic Republic

The following is a summary of certain material Greek tax consequences of the purchase, ownership and disposal of the Notes. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of purchasers, some of which may be subject to special rules. Further, it is not intended as tax advice to any particular purchaser and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a purchaser in view of such purchaser’s particular circumstances.

The summary is based on the Greek tax laws in force on the date of this [Supplement], published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect. Nevertheless, since a new Greek income tax code was very recently brought into force (by virtue of Law 4172/2013, effective as of 11.1.2014, as amended by virtue of Law 4254/2014, effective as of 7.4.2014) very little (if any) precedent or authority exists as to the application of this new income tax code.

Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the laws of Greece and other tax consequences of the purchase, ownership and disposal of the Notes.

Payment of principal under the Notes and the Guarantee

No Greek income tax will be imposed on payments of principal to any Noteholders in respect of Notes:

- (a) issued by Alpha PLC or Alpha Bank; or
- (b) issued by Alpha PLC and made by Alpha Bank under the Guarantee.

Payments of interest on the Notes

Payments of interest on the Notes issued by Alpha PLC and held by:

- (a) Noteholders who neither reside nor maintain a permanent establishment in Greece for Greek tax law purposes (the “Non-Resident Noteholders”) will not be subject to Greek income tax, provided that such payments are made outside of Greece by a paying or other similar agent who neither resides nor maintains a permanent establishment in Greece for Greek tax law purposes; and
- (b) Noteholders who either reside or maintain a permanent establishment in Greece for Greek tax law purposes (the “Resident Noteholders”) will be subject to Greek withholding income tax at a flat rate of 15%, if such payments are made directly to Resident Noteholders by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes. This withholding exhausts the tax liability of Noteholders who are natural persons (individuals), while it may not for other types of Noteholders.

Payments of interest on the Notes issued by Alpha Bank and held by:

- (a) Non-Resident Noteholders will be subject to Greek withholding income tax at a flat rate of 15%, if such payments are made directly to Non-Resident Noteholders by Alpha Bank or by a paying or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes. Such withholding exhausts the tax liability of both individual and entity Non-Resident Noteholders, subject to the submission of recent tax residence certificates or other evidence of non-residence; further, such withholding is in each case subjected to the provisions of any applicable tax treaty for the avoidance of double taxation of income and the prevention of tax evasion (a “DTT”) entered into between Greece and the jurisdiction in which such a Noteholder is a tax resident; and
- (b) Resident Noteholders will be subject to Greek withholding income tax at a flat rate of 15 per cent., if such payments are made directly to Resident Noteholders by Alpha Bank or by a paying agent or other similar agent who either resides or maintains a permanent establishment in Greece for Greek tax law purposes. This withholding exhausts the tax liability of Noteholders who are natural persons (individuals), while it may not for other types of Noteholders.

Payments of interest under the Guarantee

Payments of interest by Alpha Bank under the Guarantee made to Non-Resident Noteholders and Resident Noteholders are likely to have the same income tax treatment, as payments of interest on the Notes issued by Alpha Bank described above, subject to any different view that may be adopted by the competent Greek authorities and ultimately Greek Courts.

Disposal of Notes – Capital Gains

Generally, taxable capital gain equals to the positive difference between the consideration received from the disposal of Notes and the acquisition price of the same Notes, both prices being grossed-up with any expenses directly with the acquisition and sale of the Notes.

Capital gains resulting from the transfer of Notes issued by Alpha PLC and earned by:

- (a) Non-Resident Noteholders will not be subject to Greek income tax;
- (b) Resident Noteholders who are natural persons (individuals) will be subject to Greek income tax at a flat rate of 15%. In the event such transfer is treated as deriving from business activity, income tax will be imposed according to the applicable tax rate scale (26% - 33%); and
- (c) Resident Noteholders who are legal persons or other entities will be subject to Greek corporate tax either at the rate of 26% (if keeping double entry books) or according to the tax rate scale of 26% - 33% (if keeping single entry books).

Capital gains resulting from the transfer of Notes issued by Alpha Bank and earned by:

- (a) Non-Resident Noteholders who are natural persons (individuals) and tax residents in a jurisdiction with which Greece has entered into a DTT will not be subject to Greek income tax, provided they furnish to the Greek tax authorities appropriate documents evidencing that they are tax residents in such jurisdiction;
- (b) Non-Resident Noteholders who are natural persons (individuals) but they are not tax residents in a jurisdiction with which Greece has entered into a DTT, will be subject to Greek income tax at a flat rate of 15%; In the event such transfer is treated as deriving from business activity, income tax will be imposed according to the applicable tax rate scale (26% - 33%);
- (c) Non-Resident Noteholders who are legal persons or other entities will be subject to Greek corporate tax either at the rate of 26% (if retaining double entry books) or according to the tax rate scale of 26% - 33% (if retaining single entry books), subject to the provisions of any applicable DTT;
- (d) Resident Noteholders who are natural persons (namely individuals) will be subject to Greek income tax at a flat rate of 15%; In the event such transfer is treated as deriving from business activity, income tax will be imposed according to the applicable tax rate scale (26% - 33%); and
- (e) Resident Noteholders who are legal persons or other entities will be subject to Greek corporate tax either at the rate of 26% (if keeping double entry books) or according to the tax rate scale of 26% - 33% (if keeping single entry books).

Implementation of the EU Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted the EU Savings Directive.

Greece implemented the EU Savings Directive by virtue of Law 3312/2005 (Gov. Gazette No A 35/2005).

The purpose of this section is to provide a summary of the mechanics introduced by Law 3312/2005 for the purposes of such implementation. Capitalised terms used in this Taxation Section and not defined in the Base Prospectus shall have the meaning given to them in the EU Savings Directive.

Under the aforesaid implementing Greek Law 3312/2005, Greek Paying Agents paying interest, payable under the Notes or the Guarantee, to or securing the payment of such interest for the benefit of any EU individual holder (natural person) of Note(s), who is not a resident of the Hellenic Republic for tax purposes, shall be required to report to the Greek Competent Authority, being the Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information (consisting of, among others, the identity and residence of such individual holder of Note(s), the name and address of the paying agent etc.)

The Directorate of International Financial Affairs of the Ministry of Economy and Finance shall in turn communicate the above information to the respective Competent Authority of the Member State in which such holder of Note(s) retains his residence for tax purposes.

A reporting process is established in certain cases also where the Paying Agent is paying interest to or securing the payment of interest for the benefit of certain categories of EU-based entities (other than Greek), as defined in Law 3312/2005, which interest is secured or collected for the benefit of an ultimate individual holder of Note(s).

Also, specific obligations are imposed on Greek entities, collecting or receiving interest for the benefit of the ultimate individual holder of Note(s), by a Ministerial Decision of the Ministry of Economy and Finance.

Law 3312/2005 was enacted as of 1 July 2005.

3. TAXATION RISK FACTOR

On page 20 of the Base Prospectus, the risk factor entitled "*Taxation*" appearing in the section on "*Risk Factors*" shall be updated by adding the following paragraph as the second paragraph under such heading:

"In particular, investors should note that the Greek income taxation framework was recently amended and reformed. A new Greek income tax code was very recently brought into force (by virtue of Law 4172/2013, effective as of 11.1.2014, as amended by virtue of Law 4254/2014, effective as of 7.4.2014). Please see "*Taxation in the Hellenic Republic*" for further details. Accordingly very little (if any) precedent or authority exists as to the application of this new income tax code. Further, non-Greek tax residents may have to submit a declaration of non-residence or produce documentation evidencing non-residence in order to claim any exemption under applicable tax laws of Greece."

4. RECENT DEVELOPMENTS

On page 72 of the Base Prospectus in the section entitled "*The Group*", the following paragraph shall be inserted before the heading "**2013 Capital Increase**" to update this section:

2014 Capital Increase

On 28 March 2014, the Extraordinary General Meeting of the Shareholders of Alpha Bank, approved the raising of capital by the Bank, up to the amount of Euro 1.2 billion through a private placement with qualified investors outside Greece, with the issuance of 1,846,153,846 new, ordinary, registered shares offered at Euro 0.65 each. The offering, which was fully underwritten by a syndicate of international banks, was completed on 25 March 2014, while new shares commenced trading at the Athens Stock Exchange on 4 April 2014.

The purpose of the Share capital increase was to further strengthen the capital adequacy ratios of the Bank. In doing so, the Bank expects to cover the €262 million capital needs assessed in the 2014 BoG Stress Test (base scenario) and to redeem the 200,000,000 non-voting, non-cumulative redeemable Preference Shares issued by the Bank to the Hellenic Republic (such conditions including meeting the applicable regulatory capital requirements after redemption). By virtue of Letter prot. no. 584/21.3.2014 of the Directorate for the Supervision of the Credit System of the Bank of Greece, it was confirmed that subject to the completion of the share capital increase and no material adverse change in the market and the relevant ratios of the Bank, the Bank of Greece consents to such redemption.

5. SIGNIFICANT OR MATERIAL CHANGE

Since 31 December 2013, there has been no material adverse change in the prospects of Alpha Bank or Alpha PLC and there has been no significant change in the financial or trading position of Alpha PLC, Alpha Bank and the Group as a whole.

6. GENERAL INFORMATION

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.

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. Copies of the Supplement will be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.