

SECOND SUPPLEMENT TO THE BASE PROSPECTUS DATED 2 FEBRUARY 2006



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

Increase in the aggregate nominal amount of the Euro Medium Term Note Programme from EUR 15,000,000,000 to EUR 20,000,000,000

This Supplement (the **Supplement**) is prepared in connection with the 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 as supplemented by the supplement to the Base Prospectus dated 4 April 2006 issued by the Issuers. Terms defined in the Base Prospectus have the same meanings when used in this Supplement. A copy of this Supplement will be available in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu).

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.

The maximum aggregate nominal amount of Notes that may be issued from time to time under the Programme is hereby increased to EUR 20,000,000,000 (or its equivalent in other currencies calculated as described in the Base Prospectus) and all references in the Base Prospectus to "EUR 15,000,000,000" shall be deemed to be amended accordingly. The increase of the Programme has been duly authorised in accordance with the constitutional documents of the Issuers.

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

Save as disclosed in this Supplement and any supplement to the Base Prospectus previously issued, 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.

The date of this Supplement is 18 October 2006