

SUPPLEMENT DATED 31 OCTOBER 2014 TO THE OFFERING CIRCULAR DATED 7 AUGUST 2014

PIRAEUS GROUP FINANCE PLC

(incorporated with limited liability in England and Wales)

as Issuer

and

PIRAEUS BANK S.A.

(incorporated with limited liability in the Hellenic Republic)

as Issuer and Guarantor

€25,000,000,000 Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular dated 7 August 2014 (the **Offering Circular**) 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 €25,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Piraeus Group Finance PLC (**Piraeus PLC**) and Piraeus Bank S.A. (**Piraeus Bank**). Terms defined in the Offering Circular have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular issued by Piraeus PLC and Piraeus Bank.

Each of Piraeus PLC and Piraeus Bank accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of Piraeus PLC and Piraeus Bank (who have 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 THE SUPPLEMENT

The purpose of this Supplement is to: (i) incorporate by reference the Mid Year Financial Report for the first half of 2014 of Piraeus Bank and Piraeus Bank Group which includes the unaudited consolidated and non-consolidated Interim Condensed Financial Information of Piraeus Bank Group and Piraeus Bank, respectively as at and for the six month period ended 30 June 2014 and the press release dated 29 August 2014 on the financial results of the Piraeus Bank Group; (ii) incorporate by reference the unaudited Interim Report and Financial Statements for the half-year period ended 30 June 2014 of Piraeus PLC as at and for the six month period ended 30 June 2014; (iii) update the disclosure in the "*Piraeus Bank and the Piraeus Bank Group*" section, update the "*Recent Developments (after the announcement of the first quarter 2014 results)*" section and update the selected financial information of Piraeus PLC and Piraeus Bank in the Offering Circular; and (iv) update the Summary of the Programme with respect to such financial information incorporated by reference, the statements of no significant change and no material adverse change and credit ratings of Piraeus Bank.

1. INFORMATION INCORPORATED BY REFERENCE

- 1.1 On 29 August 2014, Piraeus Bank and Piraeus Bank Group published its mid-year financial report which includes the unaudited consolidated and non-consolidated interim condensed financial information as at and for the period from 1 January 2014 to 30 June 2014 (the **2014 Mid-Year Financial Report**). The financial statements contained in such Mid-Year Financial Report were prepared in accordance with the International Financial Reporting Standards.

A copy of the 2014 Mid-Year Financial Report has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, is incorporated by reference in, and forms part of, the Offering Circular. Copies of the Supplement and all documents incorporated by reference in the Offering Circular will be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu) as mentioned on page 54 of the Offering Circular.

Cross reference list of the information contained in the unaudited 2014 Mid-Year Financial Report:

2014 Mid-Year Financial Report	Pages
- Report on Review of Interim Financial Information	Page 12 of the pdf financial report
- Unaudited Consolidated Interim Condensed Financial Information of Piraeus Bank Group as at and for the period from 1 January 2014 to 30 June 2014	Pages 13 to 58 of the pdf financial report
- Consolidated Interim Income Statement	Page no. 2 (page 16 of the pdf financial report)
- Consolidated Interim Statement of Total Comprehensive Income	Page no. 3 (page 17 of the pdf financial report)
- Consolidated Interim Statement of Financial Position	Page no. 4 (page 18 of the pdf financial report)
- Consolidated Interim Statement of Changes in Equity	Page no. 5 (page 19 of the pdf financial report)
- Consolidated Interim Cash Flow Statement	Page no. 6 (page 20 of the pdf financial report)
- Notes to the Consolidated Interim Condensed Financial Information	Page no. 7 to 44 (page 21 to 58 of the pdf financial report)
- Unaudited Non-Consolidated Interim Condensed Financial Information of Piraeus Bank as at and for the period from 1 January 2014 to 30 June 2014	Pages 59 to 95 of the pdf financial report
- Interim Income Statement	Page no. 2 (page 62 of the pdf financial report)
- Interim Statement of Total Comprehensive Income	Page no. 3 (page 63 of the pdf financial report)
- Interim Statement of Financial Position	Page no. 4 (page 64 of the pdf financial report)

- Interim Statement of Changes in Equity	Page no. 5 (page 65 of the pdf financial report)
- Interim Cash Flow Statement	Page no. 6 (page 66 of the pdf financial report)
- Notes to the Non-Consolidated Interim Condensed Financial Information	Page no. 7 to 35 (page 67 to 95 of the pdf financial report)
Financial Statements Information for the period from 1 January 2014 to 30 June 2014	Page 96 of the pdf financial report
Report on use of funds raised	Page 97 of the pdf financial report
Report of factual findings in connection with the "Table of use of funds raised"	Page 98 of the pdf financial report

The information incorporated by reference that is not included in the above cross reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

- 1.2 On 29 August 2014, Piraeus Bank issued a press release on the financial results of the Piraeus Bank Group for the 6 month period from 1 January 2014 to 30 June 2014 (the **Press Release**). The Press Release can be found at:

<http://www.piraeusbankgroup.com/en/~media/2DDDF277F8B49FA897DEE530498C4B4.ashx>

Cross reference lists of the information contained in the Press Release:

Press Release dated 29 August 2014	
Management Statements	1
Group Performance Highlights	2
Key Figures of Piraeus Bank Group	3
General business update	4-6

The Press Release has been filed with the CSSF and by virtue of this Supplement, the Press Release is incorporated by reference in its entirety in this Supplement, and forms part of, the Offering Circular. The information incorporated by reference that is not included in the above cross reference list, is considered as additional information and is not required by the relevant schedules of Commission Regulation (EC) No 809/2004.

Any websites included in this Supplement are for information purposes only and do not form part of the Prospectus.

- 1.3 On 4 September 2014, Piraeus Group Finance PLC published its half-year interim report which includes the unaudited financial statements as at and for the period from 1 January 2014 to 30 June 2014 (the **2014 Half-Year Interim Report and Financial Statements**). The financial statements contained in such Half-Year Interim Report were prepared in accordance with the United Kingdom Generally Accepted Accounting Practice.

A copy of the 2014 Half-Year Interim Report and Financial Statements has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, is

incorporated by reference in, and forms part of, the Offering Circular. Copies of the Supplement and all documents incorporated by reference in the Offering Circular will be available to view on the website of the Luxembourg Stock Exchange (www.bourse.lu) as mentioned on page 54 of the Offering Circular.

Cross reference list of the information contained in the unaudited 2014 Half-Year Interim Report and Financial Statements:

2014 Half-Year Interim Report and Financial Statements as at and for the period from 1 January 2014 to 30 June 2014	Pages
- Interim Management report	Page 2 of the pdf financial report
- Half-yearly Profit and Loss Account	Page no. 3
- Half-yearly Balance Sheet	Page no. 4
- Half-yearly Cash Flow Statement	Page no. 5
- Notes to the Half-yearly Financial Statements	Page no. 6 to 10

2. RECENT DEVELOPMENTS

On pages 155 to 156 of the Offering Circular, the section entitled "Recent Developments (after the announcement of the first quarter 2014 results)" shall be updated by inserting the following paragraphs under such heading, which correspond to events that occurred subsequent to the publication of the financial results for the period from 1 January 2014 to 30 June 2014 and up to the publication of this Supplement:

- On 26 October 2014, Piraeus Bank announced the results of the Comprehensive Assessment exercise conducted by the European Central Bank in cooperation with the European Banking Authority and the Central Bank of Greece. The exercise was conducted by reference to a balance sheet as of 31 December 2013 (**Static Balance Sheet**), and Piraeus Bank's restructuring plan (**Dynamic Balance Sheet**). Both balance sheets were stressed under a "baseline" and "adverse" scenario. In the Dynamic Balance Sheet approach, Piraeus Bank posted a Common Equity Tier 1 capital ratio (**CET1 ratio**) of 11.4 per cent. under the "baseline" scenario and 6.7 per cent. under the "adverse" scenario, against minimum requirements of 8.0 per cent. and 5.5 per cent. respectively. The Static Balance Sheet approach, combined with the impact of the €1.75 billion capital increase that took place in April 2014 and the €750 million repayment of the State preference shares in May 2014, leads to a CET1 ratio of the bank of 10.7 per cent. and 6.1 per cent. in the "baseline" and "adverse" scenarios respectively.
- On 7 October 2014, Piraeus Bank announced an invitation to the Extraordinary General Meeting of the Shareholders to be held on Thursday 30 October 2014 in Athens to discuss the approval of the merger by acquisition between Piraeus Bank and its subsidiary "Geniki Bank S.A." and the cancellation of the Greek State preference shares of Law 3723/2008 following their full repayment.
- On 30 September 2014, Standard and Poor's Ratings Services lowered the rating of the subordinated debt issued by Piraeus PLC and guaranteed by Piraeus Bank from "CCC-" to "C".

- On 29 September 2014, the Chairman of Piraeus Bank announced the implementation of six initiatives to enhance the Greek market liquidity and support the restoration of the economy. In that respect Piraeus Bank will proceed to: (i) reward over 100,000 small business customers with loan balances up to €200,000 that were timely servicing their loans during the crisis by reducing their loan margins by 100bps from 1 November 2014 onwards; (ii) explore the establishment of an independent medium to long term private investment fund aiming to finance SMEs up to the total amount of €500 million from Q1 2015; (iii) establish a dynamic funding programme for export oriented and innovation related SMEs up to the amount of €700 million; (iv) budget €500 million of loan disbursements through various Greek or European support grants and programmes such as European Investment Fund, European Investment Bank, Hellenic Fund for Entrepreneurship & Development and National Strategic Reference Framework; (v) support the construction industry by disbursing retail mortgage loans up to the total amount of €500 million with a maximum loan balance of €300,000, a margin of 3 per cent. and grace period of 1 year (2 years especially for young couples); and (vi) establish an Entrepreneurship and Innovation Hub according to international best practices aiming to support innovative business plans, the implementation of new ideas and the extensive utilisation of advanced technologies in collaboration with major Chambers of Commerce and prominent market leaders.
- On 29 August 2014, Piraeus Bank announced that its Board of Directors approved the Draft Merger Agreement with Geniki Bank S.A., pursuant to the provision of article 79 of Law 2190/1920, articles 1-5 of Law 2166/1993 and article 16 of Law 2515/1997. The consideration for the shareholders of Geniki Bank will amount to €6.86 per share. The merger is subject to approval by the General Meetings of the Shareholders of the two banking corporations as well as the required regulatory approvals.

3. UPDATE OF THE SELECTED FINANCIAL INFORMATION IN THE OFFERING CIRCULAR

3.1 Selected Financial Information of Piraeus PLC

On page 117 of the Offering Circular, the table under the heading entitled "Profit and Loss Account" shall be replaced with the following table:

	Year ended 31st December,		Period from 1st January, to 30th June,	
	2013	2012	2014	2013
	(Amounts in EUR thousands)			
Turnover	13,432	34,600	13,688	6,724
Interest payable	(12,592)	(33,109)	(13,096)	(6,346)
Foreign exchange (losses) / gains.....	(3)	(1)	(4)	(2)
	837	1,490	588	376
Administrative Expenses	(181)	(139)	(71)	(132)
Profit on ordinary activities before tax.....	656	1,351	517	244
Tax on profit on ordinary activities.....	(97)	(517)	(120)	(57)
Profit for the financial period	559	834	397	187

On page 117 of the Offering Circular, the table under the heading entitled "Balance Sheet" shall be replaced with the following table:

	As at 31st December, 2013	As at 31st December, 2012	As at 30th June, 2014
(Amounts in EUR thousands)			
Total Assets			
Amounts due from parent undertakings	603,300	628,046	1,108,932
Cash at bank and in hand.....	9	9	9
	<u>603,316</u>	<u>628,055</u>	<u>1,108,932</u>
Creditors: Amounts falling due within one year	(6,251)	(31,678)	(12,983)
	597,065	596,377	1,095,949
Creditors: Amounts falling due after more than one year ...	(595,961)	(595,832)	(1,094,448)
Net Assets	<u>1,104</u>	<u>545</u>	<u>1,501</u>
Capital and reserves			
Called up capital	18	18	18
Profit and loss account	<u>1,086</u>	<u>527</u>	<u>1,483</u>
Shareholders' Funds	<u>1,104</u>	<u>545</u>	<u>1,501</u>

On page 118 of the Offering Circular, the table under the heading entitled "Cash Flow Statement" shall be replaced with the following table:

	Year ended 31st December,		Period from 1st January, to 30th June,	
	2013	2012	2014	2013
(Amounts in EUR thousands)				
CASH FLOW FROM OPERATING ACTIVITIES				
Cash Inflows				
Interest and commission receipts	13,432	34,600	13,688	6,724
Less: Decrease in accrued income.....	93	8,082	(543)	165
Sum of cash inflows	<u>13,525</u>	<u>42,682</u>	<u>13,145</u>	<u>6,889</u>
Cash Outflows				
Interest and commission expense	12,592	33,109	13,096	6,346
Other operating and exceptional expenses	181	139	71	132
Loss/(gain) from FX trading and revaluations and loss from securities trading	3	1	4	2
Decrease in loans and advances to customers and credit institutions	(24,653)	(633,756)	505,080	(25,058)
Increase in accrued expenses	47	8,056	(5,069)	165
Taxes and dividends cash flows	<u>1,227</u>	<u>2,602</u>	<u>-</u>	<u>1,155</u>

Sum of cash inflows	<u>(10,603)</u>	<u>(589,849)</u>	<u>513,182</u>	<u>(17,258)</u>
Net cash from operating activities	24,128	632,531	(500,037)	24,147
CASH FLOW FROM FINANCING ACTIVITIES				
Outflows				
Decrease in liabilities from issuing bonds and other securities	<u>(24,128)</u>	<u>(632,531)</u>	<u>500,037</u>	<u>(24,127)</u>
Net cash from financing activities	<u>(24,128)</u>	<u>(632,531)</u>	<u>500,037</u>	<u>(24,127)</u>
Net (decrease)/increase in cash and cash equivalents	-	-	0	0
Cash and cash equivalents at the beginning of the year ...	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
Cash and cash equivalents at the end of the year	<u><u>9</u></u>	<u><u>9</u></u>	<u><u>9</u></u>	<u><u>9</u></u>

3.2 Selected Financial Information of Piraeus Bank

On page 149 of the Offering Circular, the table under the heading entitled "Summary Consolidated Profit and Loss Account" shall be replaced with the following table:

	Period from 1st January, to	
	30th June, 2014	30th June, 2013
	Amounts in EUR million	
Interest income.....	1,765	1,708
Less: Interest expense	<u>(786)</u>	<u>(974)</u>
Net Interest Income	<u>979</u>	<u>734</u>
Plus: Net Fee and Commission income	160	122
Plus: Dividend income.....	14	5
Plus: Net income from financial instruments designated at fair value through profit or loss	(43)	61
Plus: Results from investment securities	77	14
Plus: Other operating income	187	20
Plus: Negative goodwill due to acquisitions	-	3,810
Total Net Income	<u>1,374</u>	<u>4,766</u>
Less: Staff costs	(365)	(347)
Less: Administrative expenses	(272)	(237)
Depreciation and amortisation	(89)	(60)
Total operating expenses before provisions	<u>(726)</u>	<u>(644)</u>
Profit before provisions, impairment and income tax	648	4,122
Less: Impairment losses on loans and other receivables	(1,063)	(1,098)
Less: Impairment on participations investment securities	(17)	(32)
Less: Other provisions and impairment	(8)	(35)
Plus: Share of profit of associates	4	(4)
Profit/(Loss) before income tax	<u>(436)</u>	<u>2,953</u>
Less: Income tax	354	551
Profit/(Loss) after tax from continuing operations	<u>(82)</u>	<u>3,504</u>

Profit/(Loss) after income tax from discontinued operations.....	(1)	21
Profit/(Loss) after tax for the period	(83)	3,526
From continuing operations		
Profit/(Loss) for the year attributable to equity holders of the parent entity	(82)	3,509
Non controlling interest	-	(4)
From discontinued operations		
Profit/(Loss) for the year attributable to equity holders of the parent entity	(1)	21
Non controlling interest	-	-
Earnings/(Losses) per share attributable to equity holders of the parent entity (in euros):		
From continuing operations		
- Basic and Diluted	(0.0147)	21.5560
From discontinued operations		
- Basic and Diluted	(0.0001)	0.1299

On page 150 of the Offering Circular, the tables under the heading entitled "Balance Sheet" shall be replaced with the following tables:

	As at		
	30th June, 2014⁽¹⁾	31st December, 2013⁽²⁾	2012⁽²⁾
Amounts in EUR million			
ASSETS			
Cash and balances with Central Banks	3,462	2,875	3,308
Loans and advances to credit institutions	282	293	380
Derivative financial instruments assets	471	325	441
Financial instruments at fair value through profit or loss	252	214	370
Reverse repos with customers	132	7	36
Loans and advances to customers (net of provisions)	58,712	62,366	44,613
Debt securities – receivables	14,416	15,628	8,016
Investment securities	1,524	1,436	4,910
Investments in associated undertakings	300	305	302
Intangible assets	293	300	410
Property, plant and equipment	1,381	1,416	1,324
Investment property	927	903	1,079
Assets held for sale	37	35	16
Deferred tax assets	3,260	2,862	1,897
Inventories property	697	669	444
Other assets	1,979	2,018	2,485
Assets from discontinued operations	326	358	377
TOTAL ASSETS	88,451	92,010	70,408

	As at		
	30th June, 2014 ⁽¹⁾	31st December, 2013 ⁽²⁾	2012 ⁽²⁾
	Amounts in EUR million		
LIABILITIES			
Due to credit institutions.....	21,378	26,275	32,561
Liabilities at fair value through profit or loss.....	-	1	22
Derivative financial instruments - liabilities	453	330	424
Due to customers	54,178	54,279	36,971
Debt securities in issue	756	305	534
Hybrid capital and other borrowed funds	247	256	324
Retirement benefit obligations	166	161	183
Other provisions	42	40	22
Current income tax liabilities	42	35	13
Deferred tax liabilities	37	42	37
Other liabilities.....	1,246	1,186	1,036
Liabilities from discontinued operations	540	557	606
TOTAL LIABILITIES	79,085	83,467	72,732
Capital and reserves attributable to equity holders of the parent entity	9,246	8,424	(2,453)
Non controlling interest	120	119	128
TOTAL EQUITY	9,366	8,543	(2,325)
TOTAL LIABILITIES AND EQUITY	88,451	92,010	70,408

(1) The financial information has been extracted without material adjustment from the unaudited IFRS consolidated balance sheet for the six months ended 30th June, 2014.

(2) The financial information has been extracted without material adjustment from the audited IFRS consolidated balance sheet for the year end 31st December, 2013.

The table on page 153 of the Offering Circular shall be replaced with the following table:

	As at	
	30th June, 2014	2013
	Amounts in EUR million	
Cash flows from operating activities from continuing operations		
Profit/(Loss) before tax	(436)	2,953
Adjustments to profit/ (loss) before tax:		
Add: Provisions and impairment	1,088	1,165
Add: Depreciation and amortisation charge	89	60
Add: Retirement benefits	8	7
(Gains)/losses from valuation of financial instruments at fair value through profit or loss	(141)	(49)
(Gains)/losses from investing activities	(81)	(10)
Deduct: Negative goodwill due to the acquisitions	-	(3,810)
Cash flows from operating activities before changes in operating assets and liabilities	526	316
Changes in operating assets and liabilities:		

Net (increase)/decrease in cash and balances with Central Banks	(179)	(175)
Net (increase)/decrease in financial instruments at fair value through profit or loss	(91)	174
Net (increase)/decrease in debt securities – receivables	1,212	(778)
Net (increase)/decrease in loans and advances to credit institutions	(5)	(3)
Net (increase)/decrease in loans and advances to customers	2,837	2,985
Net (increase)/decrease in reverse repos with customers	(125)	12
Net (increase)/decrease in other assets	(37)	523
Net (increase)/decrease in amounts due to credit institutions	(4,897)	(6,312)
Net (increase)/decrease in liabilities at fair value through profit or loss	(1)	(22)
Net (increase)/decrease in amounts due to customers	(102)	(97)
Net (increase)/decrease in other liabilities	43	264
Net cash flow from operating activities before income tax payment	(819)	(3,114)
Income tax paid	(11)	(3)

The table on page 154 of the Offering Circular shall be replaced with the following table:

	As at	
	30th June,	
	2014	2013
	Amounts in EUR million	
Net cash inflow/ (outflow) from continuing operating activities	(830)	(3,118)
Cash flows from investing activities of continuing operations		
Purchases of property, plant and equipment	(134)	(95)
Sales of property, plant and equipment	36	11
Purchases of intangible assets	(14)	(17)
Purchases of assets held for sale	(4)	(8)
Sales of assets held for sale	2	2
Purchases of investment securities	(3,292)	(3,655)
Disposals/ maturity of investment securities	3,215	5,669
Acquisition of subsidiaries excluding cash and cash equivalents acquired	-	172
Sales of subsidiaries excluding cash and balances sold	-	1
Sales of associates	-	-
Acquisition and participation in share capital increases of associates	(1)	(2)
Dividends received	10	1
Net cash inflow/ (outflow) from continuing investing activities	(182)	2,080
Cash flows from financing activities of continuing operations		
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds	425	(266)
Increase of share capital	1,674	1,180
Repurchase of preferred shares	(750)	-
Prior year dividends paid	-	-
Purchases/ sales of treasury shares and preemption rights	-	-
Other cash flows from financing activities	10	8
Net cash inflow/ (outflow) from continuing financing activities	1,359	922
Effect of exchange rate changes on cash and cash equivalents	41	(16)
Net increase/ (decrease) in cash and cash equivalents of the period from continuing activities (A)	388	(132)
Net cash flows from discontinued operating activities	(22)	(37)
Net cash flows from discontinued investing activities	23	37
Net cash flows from discontinued financing activities	-	-
Effect of exchange rate changes on cash and cash equivalents	-	-
Net increase/ (decrease) in cash and cash equivalents of the period from discontinued activities (B)	1	-

Cash and cash equivalents at beginning of the period (C)	1,888	2,473
Cash and cash equivalents at the acquisition date, of assets and liabilities of Cypriot banks' network in Greece (D)	-	12
Cash and cash equivalents at the end of the period (A) + (B) + (C) + (D)	2,277	2,353

4. UPDATE OF THE SUMMARY OF THE PROGRAMME

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

B.12 Selected historical key financial information:

[Piraeus PLC

The following tables set out selected financial information for Piraeus PLC for each of the two years ended 31st December, 2013 and 31st December, 2012 and the six months ended 30th June, 2014 and 30th June, 2013 (as applicable). This financial information has been extracted from the audited financial statements of Piraeus PLC for the financial years ended 31st December, 2013 and 31st December, 2012 and for the unaudited financial statements of Piraeus PLC for the six months ended 30th June, 2014 and 30th June, 2013 (as applicable), respectively.]

Selected Balance Sheet

	As at 31st December, 2013⁽²⁾	As at 31st December, 2012⁽¹⁾	As at 30th June, 2014⁽³⁾
	Amounts in EUR thousand	Amounts in EUR thousand	Amounts in EUR thousand
Amounts due from parent undertakings.....	603,300	628,046	1,108,923
Corporation tax recoverable	7	-	-
Cash at bank and in hand	9	9	9
Total Assets	603,316	628,055	1,108,932
Total liabilities.....	602,212	627,510	1,107,431
Capital and reserves	1,104	545	1,501
Total Liabilities and Equity	603,316	628,055	1,108,932

Selected Income Statement

	Year ended 31st December,		Period from 1st January, to 30th June,	
	2013⁽²⁾	2012⁽¹⁾	2014⁽³⁾	2013⁽³⁾
	Amounts in EUR thousand	Amounts in EUR thousand	Amounts in EUR thousand	Amounts in EUR thousand
Turnover.....	13,432	34,600	13,688	6,724
Interest payable.....	(12,592)	(33,109)	(13,096)	(6,346)
Foreign exchange (losses) / gains	(3)	(1)	(4)	(2)

	837	1,490	588	376
Administrative Expenses.....	(181)	(139)	(71)	(132)
Profit on ordinary activities before tax	656	1,351	517	244
Tax on profit on ordinary activities	(97)	(517)	(120)	(57)
Profit for the financial period	559	834	397	187

- (1) The financial information has been extracted without material adjustment from the audited UK GAAP consolidated balance sheet and income statement for the year 2012.
- (2) The financial information has been extracted without material adjustment from the audited UK GAAP consolidated balance sheet and income statement for the year 2013.
- (3) The financial information has been extracted without material adjustment from the unaudited UK GAAP consolidated balance sheet and income statement for the six months ended 30 June 2014.

[Piraeus Bank

The following tables set out selected financial information for the Group on a consolidated basis for each of the two years ended 31st December, 2013 and 31st December, 2012 and for the six months ended 30th June, 2014 and 30th June, 2013 (as applicable). This financial information has been derived from the consolidated financial statements of the Group for the financial year ended 31st December, 2013 and for the six months ended 30th June, 2014 and 30th June, 2013 (as applicable), respectively.

Selected Balance Sheet

	As at 31st December,		As at 30th June,	
	2013 ⁽¹⁾	2012 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽³⁾
	Amounts in EUR million			
ASSETS				
Cash and balances with Central Banks	2,875	3,308	3,462	3,438
Loans and advances to customers (net of provisions)	62,366	44,613	58,712	63,317
Debt securities – receivables	15,628	8,016	14,416	15,780
Investment portfolio	1,436	4,910	1,524	2,902
Intangible assets	300	410	293	310
Property, plant and equipment	1,416	1,324	1,381	1,444
Investment property	903	1,079	927	965
Other assets	6,728	6,371	7,410	6,527
Assets from discontinued operations	358	377	326	343
TOTAL ASSETS	92,010	70,408	88,451	95,026

	As at 31st December,		As at 30th June,	
	2013 ⁽¹⁾	2012 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽³⁾
	Amounts in EUR million			
LIABILITIES				
Due to credit institutions.....	26,275	32,561	21,378	27,430
Due to customers	54,279	36,971	54,178	54,733
Debt securities in issue	561	858	1,003	660
Liabilities from discontinued operations	557	606	540	588

Other liabilities	1,795	1,736	1,986	2,153
TOTAL LIABILITIES	83,467	72,732	79,085	85,564
TOTAL EQUITY	8,543	(2,324)	9,366	9,462
TOTAL LIABILITIES AND EQUITY	92,010	70,408	88,451	95,026

Selected Income Statement

	Year ended 31st December,		Period from 1st January, to 30th June,	
	2013 ⁽¹⁾	2012 ⁽¹⁾	2014 ⁽²⁾	2013 ⁽²⁾
	Amounts in EUR million			
Net Interest Income	1,662	1,028	979	734
Plus: Net Fee and Commission income	287	218	160	122
Trading & Other Income ⁽⁴⁾	3,996	972	235	3,910
Total Net Revenues	5,945	2,217	1,374	4,766
Less: Staff expenses	(885)	(422)	(365)	(347)
Less: Administrative expenses	(626)	(379)	(272)	(237)
Depreciation and amortisation	(126)	(105)	(89)	(60)
Less: (Gains)/losses from sale of assets	-	(1)	-	-
Total operating expenses before provisions	(1,637)	(907)	(726)	(644)
Profit before provisions, impairment and income tax	4,308	1,310	648	4,122
Less: Impairment losses on loans, debt securities and other receivables.	(2,364)	(2,057)	(1,063)	(1,098)
Less: Impairment on investment securities	(67)	(391)	(17)	(32)
Less: Other provisions and impairment	(101)	(60)	(8)	(35)
Plus: Share of profit of associates	(29)	15	4	(4)
Profit/(Loss) before income tax	1,748	(1,183)	(436)	2,953
Less: Income tax	769	663	354	551
Profit/(Loss) after tax from continuing operations	2,516	(521)	(82)	3,504
Profit/(Loss) after tax from discontinued operations	30	13	(1)	21
Profit/(Loss) after tax	2,546	(508)	(83)	3,526
Profit/(Loss) for the period from continuing operations attributable to equity holders of the parent entity	2,532	(512)	(82)	3,509
Profit/(Loss) for the period from discontinued operations attributable to equity holders of the parent entity	30	13	(1)	21

(1) The financial information has been extracted without material adjustment from the audited IFRS consolidated balance sheet and income statement for the year 2013.

(2) The financial information has been extracted without material adjustment from the unaudited IFRS consolidated balance sheet and income statement for the six months ended 30th June, 2014

(3) The financial information has been extracted without material adjustment from the unaudited IFRS consolidated balance sheet and income statement for the six months period ended 30th June, 2013.

(4) Trading & Other Income for the first semester and the fiscal year 2013 includes the amount of €3,810 million which concerns the negative goodwill recognized from the acquisition of the Greek banking operations of Cypriot Banks (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Geniki Bank S.A., former ATEbank S.A. and Millennium Bank S.A..

Statements of no significant change

There has been no significant change in the financial or trading position of Piraeus Bank or the Group since 30th June, 2014, the last day of the financial period in respect of which the most recent financial statements of Piraeus Bank and the Group have been prepared.

There has been no significant change in the financial or trading position of Piraeus PLC since 30th June, 2014, the last day of the financial period in respect of which the most recent financial statements of Piraeus PLC have been prepared.

Statements of no material adverse change

There has been no material adverse change in the prospects of Piraeus Bank or the Group since 31st December, 2013, the last day of the financial period in respect of which the most recently audited financial statements of Piraeus Bank and the Group have been prepared.

There has been no material adverse change in the prospects of Piraeus PLC since 31st December, 2013, the last day of the financial period in respect of which the most recently audited financial statements of Piraeus PLC have been prepared.

B.17 Credit ratings

[Piraeus Bank has been rated Caa1 (in the case of Senior Notes) and Caa3 (in the case of Dated Subordinated Notes) by Moody's Investors Services Cyprus Limited, CCC+ (in the case of Senior Notes) and C (in the case of Dated Subordinated Notes) by Standard and Poor's Credit Market Services Italy, S.r.l. and B- (in the case of Senior Notes) by Fitch Ratings España SAU.]

The Programme has been rated Caa1 by Moody's Investors Services Cyprus Limited ("Moody's"), CCC+ by Standard and Poor's Credit Market Services Italy, S.r.l. ("S&P") 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 Piraeus 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.]

5. GENERAL

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

There has been no material adverse change in the prospects of Piraeus Bank or Piraeus Bank and its subsidiaries as a whole (the Group) since 31 December 2013 and no significant change in the financial position of Piraeus Bank or the Group since 30 June 2014.

There has been no material adverse change in the prospects of Piraeus PLC since 31 December 2013 and no significant change in the financial or trading position of Piraeus PLC since 30 June 2014.

Save as disclosed in this Supplement and any supplement to the Offering Circular previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Copies of this Supplement and the documents incorporated by reference in this Supplement can be obtained from the registered office of Piraeus Bank and Piraeus PLC and from the specified offices of the Paying Agents for the time being in London and Luxembourg as described on pages 191 and 192 of the Offering Circular.

In addition, copies of this Supplement and each document incorporated by reference are available for viewing at the Luxembourg Stock Exchange's website (www.bourse.lu).

Any investor who may wish to exercise any withdrawal right arising pursuant to article 13 paragraph 2 of Chapter 1 of Part II of the Prospectus Act as a result of the publication of this Supplement must exercise that right on or before 5.30 p.m. Luxembourg time on 4 November 2014.

Dated 31 October 2014