

SUPPLEMENT DATED 19 NOVEMBER, 2008 TO THE OFFERING CIRCULAR DATED 2ND JULY 2008.

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

€10,000,000,000 Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 2nd July, 2008 constitutes a supplement to the base prospectus for the purposes of article 13 of Part II of the Luxembourg act dated 10th July, 2005 relating to prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the €10,000,000,000 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.

1. Financial Statements

1.1 Piraeus Bank consolidated and non-consolidated unaudited interim condensed financial statements

On 31st July, 2008, Piraeus Bank published its consolidated and non-consolidated unaudited interim condensed financial statements as at and for the six month period ended 30th June, 2008 (see tables below). These interim financial statements were prepared in accordance with International Financial Reporting Standards.

Information contained in the interim condensed financial statements expressly incorporated by reference herein:

Consolidated interim condensed financial statements as at and for the six month period ended 30th June, 2008	Pages
Balance sheet	3
Income statement	2
Cash flow statement	5
Notes to the financial statements	6 to 18

Non-consolidated interim condensed financial statements as at and for the six month period ended 30th June, 2008	
Balance sheet	3
Income statement	2
Cash flow statement	5
Notes to the financial statements	6 to 16

1.2 Piraeus Bank third quarter consolidated and non-consolidated unaudited interim condensed financial statements

On 20th October, 2008, Piraeus Bank published its consolidated and non-consolidated unaudited interim condensed financial statements as at and for the nine month period ended 30th September, 2008 (see tables below). These interim financial statements were prepared in accordance with International Financial Reporting Standards.

Information contained in the interim condensed financial statements expressly incorporated by reference herein:

Consolidated interim condensed financial statements as at and for the nine month period ended 30th September, 2008	Pages
Balance sheet	3
Income statement	2
Cash flow statement	5
Notes to the financial statements	6 to 18

Non-consolidated interim condensed financial statements as at and for the nine month period ended 30th September, 2008	
Balance sheet	3
Income statement	2
Cash flow statement	5
Notes to the financial statements	6 to 16

1.3 Piraeus PLC unaudited interim condensed financial statements

Selected financial information relating to Piraeus PLC

On 30th October, 2008, Piraeus PLC published its unaudited interim condensed financial statements as at and for the six month period ended 30th June, 2008 (see the table below). These interim financial statements were prepared in accordance with the United Kingdom's Generally Accepted Accounting Practice. Such information should be read in conjunction with, and is qualified in its entirety by reference to, Piraeus PLC's unaudited financial statements and the related notes thereto incorporated by reference to this Offering Circular.

Half-yearly profit and loss account

	Half year ended 30th June, 2008	Half year ended 30th June, 2007
	(Amounts in EUR thousands)	
Interest receivable and similar income	173,534	130,030
Interest payable	(169,374)	(126,376)
	4,160	3,654
Operating expenses	(42)	(85)
Foreign exchange losses	(4)	(4)
Profit on ordinary activities before taxation	4,114	3,565
Tax on profit on ordinary activities	(1,172)	(1,070)
Profit for the year	2,942	2,495

Half-yearly balance sheet

	30th 2008	June, 2008	31st December, 2007
	(Amounts in EUR thousands)		
Current Assets			
Amounts due from parent falling due within one year		3,561,825	3,236,992
Derivate financial instruments		12,012	15,156
Cash at bank and in hand		8	9
Amounts due from parent falling due after more than one year		2,924,567	3,447,537
		6,498,412	6,699,694
Creditors: Amounts falling due within one year		(3,546,979)	(3,234,714)
Derivative financial instruments		(12,012)	15,156
Net Current Assets		2,939,421	3,449,824
Creditors: Amounts falling due after more than one year		(2,936,193)	(3,449,538)
Net Assets		3,228	286
Capital and Reserves			
Called up share capital		18	18
Profit and loss account		3,210	268
Shareholders' Funds		3,228	286

Information contained in the interim condensed financial statements expressly incorporated by reference herein:

Interim condensed financial statements as at and for the six month period ended 30th June, 2008	Pages
Half-yearly profit & loss account	4
Half-yearly balance sheet	5
Notes to the half-yearly financial statements	6-15

These financial statements are incorporated in this Supplement, and form part of, the Offering Circular. Any information not listed in the tables above that is included in the documents incorporated by reference is given for information purposes only. The documents incorporated by reference are published on the Luxembourg Stock Exchange's website (www.bourse.lu).

Copies of these interim condensed financial statements have been filed with the *Commission de surveillance du secteur financier* and, by virtue of this Supplement, these interim condensed financial statements are incorporated in, and form part of, the Offering Circular.

2. Recent Developments

2.1 August 2008

Piraeus Bank Group's Adequacy Ratio as of 30th June, 2008 was finalised at 10.5 per cent. with Core Tier 1 at 8.6 per cent.

2.2 October 2008

Standard & Poor's affirmed Piraeus Bank's credit rating to BBB+, and revised the outlook to stable from positive, on the basis of the conditions that are currently formed in the banking markets.

2.3 November 2008

On 5th November, 2008 Piraeus Bank announced that it has agreed to acquire 31.3147 per cent. of Proton Bank's share capital through an exchange of shares, following a new proposal by a group of Proton Bank shareholders holding said equity percentage. The agreed exchange ratio is 8.25 Proton Bank shares for every one Piraeus Bank share and was based on closing prices at the Athens Stock Exchange as of 31st October, 2008. Following this agreement, 19,630,709 Proton Bank shares (at 31.317 per cent. of its share capital) were exchanged with 2,379,480 Piraeus Bank shares from Piraeus Bank's treasury stock.

Copies of this Supplement and all 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 Agent and the Paying Agent for the time being in London and Luxembourg as described on page 120 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).

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.

Save as disclosed in this Supplement and any other supplements to the Offering Circular, 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.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who, before this supplement is published, have already agreed to purchase or subscribe for any Notes to be issued under the Programme, have the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances.

Dated 19 November, 2008