

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 and the supplement to the Offering Circular dated 19 November, 2008 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 audited annual financial statements

On 12 March, 2009, Piraeus Bank published its consolidated and non-consolidated audited annual financial statements as at and for the financial year ended 31 December, 2008 (see tables below).

Information contained in the consolidated and non-consolidated audited annual financial statements expressly incorporated by reference herein:

Audited consolidated annual financial statements as at and for the financial year ended 31 December, 2008	Pages
Consolidated Balance sheet	12
Consolidated Income statement	11
Consolidated Cash flow statement	14
Consolidated Statement of Changes in Equity	13
Notes to the Consolidated financial statements	15 to 67
Capital adequacy	38
Auditors report	68

Audited non-consolidated annual financial statements as at and for the financial year ended 31 December, 2008	
Balance sheet	4
Income statement	3
Cash flow statement	6
Statement of Changes in Equity	5
Notes to the financial statements	7 to 51
Capital adequacy	28
Auditors report	52

1.2 Piraeus PLC annual report and financial statements

On 19 March, 2009, Piraeus PLC published its annual report and financial statements as at and for the financial year ended 31 December, 2008 (see tables below).

Information contained in the annual report and financial statements expressly incorporated by reference herein:

Annual report and financial statements as at and for the financial year ended 31 December, 2008	Pages
Balance sheet	8
Profit and loss account	7
Cash flow statement	9
Notes to the financial statements	10-21
Auditors report	6

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.

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

- 1.3 Furthermore, on 27 February, 2009 Piraeus Bank issued a Press Release on the financial statements for the financial year ended 31 December, 2008, which can be found at http://www.piraeusbank.gr/Documents/internet/PressReleases/2009/FY_2008_Results_en.pdf. In the above-mentioned Press Release, as well as in the Piraeus Bank Group Presentation, available at http://www.piraeusbank.gr/Documents/internet/Group_Presentations/2009/Corporate_FY_2008_Presentation.pdf, investors are informed about (i) the Group's targets for the year 2009, as set forth upon publication of the 2008 financial results, and (ii) updated macroeconomic data.

The above-mentioned Press Release and Piraeus Bank Group Presentation are incorporated by reference in this Supplement, and form part of, the Offering Circular.

1.4 Piraeus Bank first quarter consolidated and non-consolidated unaudited interim condensed financial statements

On 20 May 2009, Piraeus Bank published its consolidated and non-consolidated unaudited interim condensed financial statements as at and for the three month period ended 31 March, 2009 (see tables below). These interim financial statements were prepared in accordance with International Financial Reporting Standards.

Information contained in the consolidated and non-consolidated unaudited interim condensed financial statements expressly incorporated by reference herein:

Consolidated unaudited interim condensed financial statements as at and for the three month period ended 31 March 2009	Pages
Consolidated Interim Statement of Financial Position	3
Consolidated Interim Income statement	2
Consolidated Interim Statement of Total Comprehensive Income	4
Consolidated Interim Statement of Changes in Equity	4
Consolidated Interim Statement of Cash flows	5
Notes to the Consolidated financial statements	6 to 18

Non-consolidated unaudited interim condensed financial statements as at and for the three month period ended 31 March 2009	
Interim Statement of Financial Position	3
Interim Income statement	2
Interim Statement of Total Comprehensive Income	4
Interim Statement of Changes in Equity	4
Interim Statement of Cash flows	5
Notes to the financial statements	6 to 16

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.

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

- 1.5 Furthermore, on 20 May 2009 Piraeus Bank issued a Press Release on the interim condensed financial statements for the three month period ended 31 March, 2009, and updated the relevant Piraeus Bank Group Presentation. These documents can be found at http://www.piraeusbank.gr/Documents/internet/PressReleases/2009/Q1_Results_en.pdf. and at http://www.piraeusbank.gr/Documents/internet/Group_Presentations/2009/Q1_2009_Results_Presentation_en.pdf, respectively.

The above-mentioned Press Release and Piraeus Bank Group Presentation are incorporated by reference in this Supplement, and form part of, the Offering Circular.

All documents incorporated by reference in this Supplement are published on the Luxembourg Stock Exchange's website (www.bourse.lu).

2. Recent Developments

2.1 February 2009

Moody's Investors Service Limited (**Moody's**) downgraded Piraeus Bank's rating to A2 from A1 with negative outlook. The negative outlook on Piraeus Bank's long-term deposit and debt ratings reflect Moody's concerns regarding the longevity and severity of the economic crisis both in Greece and in South Eastern European countries where Piraeus Bank is exposed.

2.2 March 2009

Fitch Ratings Ltd revised Piraeus Bank's Outlook to 'negative' from 'stable' (reflecting the challenges of an increasingly difficult operating environment) affirming the Bank's rating A- with negative outlook.

2.3 May 2009

Standard & Poor's Rating Services (S&Ps) downgraded Piraeus Bank's rating to 'BBB' (stable outlook) from 'BBB+' (negative outlook). This rating action followed the agency's review of the rating on Greek and Cypriot banks in light of their expectations for a significantly more negative economic environment.

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, 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, 2008 and no significant change in the financial or trading position of the Bank or the Group since 31 March, 2009.

Save as disclosed in this Supplement, there has been no material adverse change in the prospects of Piraeus PLC since 31 December, 2008 and no significant change in the financial or trading position of Piraeus PLC since 31 December, 2008.

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 28 May, 2009