

SUPPLEMENT DATED 4th SEPTEMBER 2009 TO THE OFFERING CIRCULAR DATED 12th AUGUST 2009.

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 12th August, 2009 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.

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 mid year financial report and consolidated and non-consolidated unaudited interim condensed financial statements

On 26th August, 2009, Piraeus Bank published its mid year financial report and consolidated and non-consolidated unaudited interim condensed financial statements as at and for the six month period ended 30th June, 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 interim condensed financial statements as at and for the six month period ended 30th June, 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 20

Non-consolidated interim condensed financial statements as at and for the six month period ended 30th June, 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 17

Any information not listed in the cross-reference lists above but included in the document incorporated by reference is given for information purposes only.

Information contained in the above mentioned mid year financial report and financial statements information is incorporated by reference in this Supplement, and forms part of, the Offering Circular.

Copies of this Supplement and the document 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 121 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 31st December, 2008 and no significant change in the financial or trading position of the Bank or the Group since 30th June, 2009.

Save as disclosed in this Supplement, there has been no material adverse change in the prospects of Piraeus PLC since 31st December, 2008 and no significant change in the financial or trading position of Piraeus PLC since 31st 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 4th September, 2009