

SUPPLEMENT DATED 25 JANUARY 2010 TO THE OFFERING CIRCULAR DATED 12 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 12 August 2009 constitutes a supplement to the base prospectus for the purposes of article 13 of Part II of the Luxembourg Act dated 10 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 4 September 2009 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 as at and for the nine month period ended 30 September 2009

On 19 November 2009, Piraeus Bank published its consolidated and non-consolidated unaudited interim condensed financial statements as at and for the nine month period ended 30 September 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 as at and for the nine month period ended 30 September 2009 expressly incorporated by reference herein:

Consolidated unaudited interim condensed financial statements as at and for the nine month period ended 30 September 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	6-20

Non-consolidated unaudited interim condensed financial statements as at and for the nine month period ended 30 September 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	6-17

1.2 Piraeus PLC unaudited interim report and condensed financial statements as at and for the six month period ended 30 June 2009

On 15 January 2010, Piraeus PLC published its unaudited interim report and condensed financial statement as at and for the six month period ended 30 June 2009 (see table below).

Information contained in the unaudited interim report and condensed financial statements as at and for the six month period ended 30 June 2009 expressly incorporated by reference herein:

Unaudited interim report and condensed financial statements as at and for the six month period ended 30 June 2009	Pages
Balance sheet	4
Profit and loss account	3
Cash flow statement	5
Notes to the financial statements	6-14
Interim management report	2

These financial statements are incorporated by reference 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 by reference in, and form part of, the Offering Circular.

1.3 Furthermore, on 19 November 2009 Piraeus Bank issued a Press Release on the interim condensed financial statements for the nine month period ended 30 September 2009. This document can be found at http://www.piraeusbank.gr/Documents/internet/PressReleases/2009/9M_Results_en.pdf.

The above-mentioned Press Release is incorporated by reference in its entirety in this Supplement, and forms part of, the Offering Circular.

2. Recent Developments

- 2.1 As of 30 September 2009, Piraeus Bank's Group final Capital adequacy ratio was 10.3%, equity TIER I was 8.1% and TIER I was 9.5%.
- 2.2 On 3 December 2009, Piraeus Bank announced that Mr. Theodoros Pantalakis, submitted his resignation from the position of Vice Chairman of the Board of Directors and Deputy CEO.
- 2.3 On 8 December 2009, the international rating agency Fitch Ratings Limited downgraded Piraeus Bank's rating from A- to BBB+ - with negative outlook. The downgrade of Piraeus Bank reflects Fitch's view that while Piraeus Bank is expected to continue performing adequately, there is a high risk that Greece's weak fiscal position, which mainly caused the sovereign rating downgrade, could accentuate the deterioration of the economy.
- 2.4 On 16 December 2009, Piraeus Bank's Board of Directors appointed its Executive and Non - Executive Members, in accordance with Law 3016/2002, as follows:

Executive Members:

- Michael Sallas, father's name Georgios, Chairman and Chief Executive Officer
- Alexander Manos, father's name Stefanos, Managing Director
- Stavros Lekkakos, father's name Michael, Managing Director
- Christodoulos Antoniadis, father's name Georgios, Deputy Managing Director
- Ilias Milis, father's name Dimitrios, Deputy Managing Director
- Spiridonas Papaspirou, father's name Athanasios, Deputy Managing Director

Non - Executive Vice – Chairmen:

- Konstantinos Aggelopoulos, father's name Panagiotis
- Ioannis Vardinoyiannis, father's name Vardis

Non - Executive Members

- Georgios Alexandridis, father's name Paraschos, Independent Non - Executive Member
- Hariklia Apalagaki, father's name Andreas, Non - Executive Member
- Eftyhios Vassilakis, father's name Theodoros, Non - Executive Member
- Iakovos Georganas, father's name Georgios, Non - Executive Member
- Stylianos Golemis, father's name Dimitrios, Non - Executive Member
- Fotini Karamanli, father's name Achilleas, Independent Non - Executive Member
- Theodoros Mylonas, father's name Pavlos, Independent Non - Executive Member
- Vassilios Fourlis, father's name Stylianos, Non - Executive Member

- 2.5 On 17 December 2009, Standard & Poor's Rating Services set Piraeus Bank's rating at 'BBB' on CreditWatch with negative implications. The negative Credit Watch implications reflect the risks of Piraeus Bank's financial performance over the medium term arising from an economic deterioration that is more serious than expected.
- 2.6 On 30 December 2009, Piraeus Bank announced that it has transferred 19,629,247 shares of Proton Bank S.A. (31.315% of share capital) to Mr Lavrentios Lavrentiadis for a total amount of €70,665,289.20.

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 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 31 December 2008 and no significant change in the financial or trading position of the Bank or the Group since 30 September 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 30 June 2009.

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 25 January 2010