

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 (the **Offering Circular**) dated 25 July 2011 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 €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.

1. Financial Statements

1.1 Piraeus Bank mid year financial report for the period from 1 January to 30 June 2011.

On 31 August 2011, Piraeus Bank published its unaudited semi-annual financial report as at and for the six month period ended 30 June 2011. The financial statements contained in such unaudited semi-annual report were prepared in accordance with International Financial Reporting Standards. Such unaudited semi-annual report has been filed with the *Commission de surveillance du secteur financier* and by virtue of this Supplement, such document is incorporated by reference in its entirety in this Supplement, and forms part of, the Offering Circular.

Cross reference lists of the information contained in the unaudited semi-annual financial report for the period from 1 January to 30 June 2011:

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

1.2 Piraeus PLC unaudited interim report and financial statements as at and for the period from 1 January to 30 June 2011.

On 8 September 2011, Piraeus PLC published its unaudited interim report and financial statements as at and for the six month period ended 30 June 2011 (see table below). The financial statements contained in such unaudited semi-annual report were prepared in accordance with Accounting Standards Board Statement Half-Yearly Financial Reports. Such unaudited interim report and financial statements have been filed with the *Commission de surveillance du secteur financier* and by virtue of this Supplement, such document is incorporated by reference in its entirety in this Supplement, and forms part of, the Offering Circular.

Cross reference list of the information contained in the unaudited interim financial statements as at and for the period from 1 January to 30 June 2011:

| Unaudited interim report and financial statements as at and for the period from 1 January to 30 June 2011 | Pages |
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| Half-Yearly Profit and Loss Account | 4 |
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Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only.

- 1.3 On 31 August 2011, Piraeus Bank issued a Press Release on the unaudited interim financial statements as at and for the six month period ended 30 June 2011. This document can be found at http://www.piraeusbank.gr/Documents/internet/PressReleases/2011/H1_Results_en.pdf

Such Press Release has been filed with the *Commission de surveillance du secteur financier* and by virtue of this Supplement, such document is incorporated by reference in their entirety in this Supplement, and forms part of, the Offering Circular. The Press Release is given for information purposes only.

2. Recent Developments

On 23rd September 2011, Moody's Investors Service downgraded the long-term deposit and senior debt ratings of eight Greek banks by two notches. Piraeus Bank was downgraded to 'Caa2' from 'B3', with a negative outlook. This rating action concludes the review for possible downgrade that Moody's Investors Service initiated on 25 July 2011.

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 pages 149 and 150 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 2010 and no significant change in the financial or trading position of Piraeus Bank or the Group since 30 June 2011.

Save as disclosed in this Supplement, there has been no material adverse change in the prospects of Piraeus PLC since 31 December 2010 and no significant change in the financial or trading position of Piraeus PLC since 30 June 2011.

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.

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 6 October 2011