

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

€20,000,000,000 Euro Medium Term Note Programme

This supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 16 August 2010 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 €20,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Piraeus Group Finance PLC (**Piraeus PLC**) and Piraeus Bank S.A. (**Piraeus Bank** or the **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 supplements to the Offering Circular dated 24 September 2010 and 15 December 2010 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 financial statements for the twelve month period from 1 January to 31 December 2010.

On 29 March 2011, Piraeus Bank published its consolidated and non-consolidated audited financial statements as at and for the twelve month period from 1 January to 31 December 2010. These financial statements were prepared in accordance with International Financial Reporting Standards. Such audited financial statements have been filed with the *Commission de surveillance du secteur financier* and by virtue of this Supplement, information contained in these financial statements 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 audited financial statements for the twelve month period from 1 January to 31 December 2010:

Independent Auditors' Report	Pages 23-24
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Consolidated audited financial information as at and for the twelve month period from 1 January to 31 December 2010	Pages
Consolidated Statement of Financial Position	4
Consolidated Income Statement	3

Consolidated Statement of Total Comprehensive Income	5
Consolidated Statement of Changes in Equity	5
Consolidated Cash Flow Statement	6
Notes to the Consolidated Financial Statements	7-65

Non-consolidated audited financial information as at and for the twelve month period from 1 January to 31 December 2010	
Statement of Financial Position	4
Income Statement	3
Statement of Total Comprehensive Income	5
Statement of Changes in Equity	5
Cash Flow Statement	6
Notes to the Non-Consolidated Financial Statements	7-56

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 On 24 March 2011, Piraeus Bank issued a Press Release on the consolidated audited annual financial statements as at and for the period from 1 January to 31 December 2010. This document can be found at

http://www.piraeusbank.gr/Documents/internet/PressReleases/2010/12m_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.

- 1.3 **Piraeus PLC audited financial statements for the twelve month period from 1 January to 31 December 2010**

On 28 April 2011, Piraeus PLC published its audited financial statements as at and for the twelve month period from 1 January to 31 December 2010. These financial statements were prepared in accordance with Generally Accepted Accounting Principles in the United Kingdom. Such audited financial statements have been filed with the *Commission de surveillance du secteur financier* and by virtue of this Supplement, information contained in these financial statements 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 audited financial statements for the twelve month period from 1 January to 31 December 2010:

Audited financial statements as at and for the period from 1 January to 31 December 2010	Pages
Balance sheet	8
Profit and loss account	7
Cash flow statement	9
Notes to the financial statements	10-20
Independent auditors' report	6

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

1.4 Piraeus Bank consolidated and non-consolidated interim financial statements for the three month period from 1 January to 31 March 2011.

On 27 May 2011, Piraeus Bank published its consolidated and non-consolidated interim financial statements as at and for the three month period from 1 January to 31 March 2011. These financial statements were prepared in accordance with International Financial Reporting Standards. These interim financial statements have been filed with the *Commission de surveillance du secteur financier* and by virtue of this Supplement, information contained in these interim financial statements 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 interim financial statements for the three month period from 1 January to 31 March 2011:

Consolidated interim financial information as at and for the three month period from 1 January to 31 March 2011	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 Cash Flow Statement	5
Notes to the Interim Consolidated Financial Statements	6-19

Non-consolidated interim financial information as at and for the three month period from 1 January to 31 March 2011	
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 Non-Consolidated Interim Financial Statements	6-17

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

1.5 On 27 May 2011, Piraeus Bank issued a Press Release on the consolidated and non-consolidated interim financial statements as at and for the period from 1 January to 31 March 2011. This document can be found at

http://www.piraeusbank.gr/Documents/internet/PressReleases/2011/Q1_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 On 29 March 2011, Standard & Poor's Credit Market Services Europe Limited Sucursal en España (**Standard & Poor's**) downgraded Greece's government bond ratings to BB- from BB+ with Negative-Credit Watch outlook. Moreover, on 31 March 2011, Standard & Poor's revised the ratings of Greek banks and Piraeus Bank's long-term rating was downgraded to B+ from BB with Negative – Credit Watch outlook.

2.2 On 3 June 2011, Moody's Investors Service (**Moody's**) downgraded the deposit and senior debt ratings of eight Greek banks, following Moody's downgrade of Greece's sovereign rating to Caa1 from B1 on 1 June 2011. Consequently, Piraeus Bank's long-term deposit and senior unsecured debt ratings were downgraded to B3 from Ba3. All of the Bank's deposit and debt ratings carry a negative outlook, in line with the negative outlook on the sovereign debt ratings.

3. Credit Rating Agency Regulation

3.1 Standard & Poor's Credit Market Services Europe Limited Sucursal en España is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

3.2 Moody's Investors Service Cyprus Ltd is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

3.3 Fitch Ratings Ltd. is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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 140 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 31 March 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 31 December 2010.

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 Prospectus Act, 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 8 June 2011

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