

SUPPLEMENT DATED 15 DECEMBER 2010 TO THE OFFERING CIRCULAR DATED 16 AUGUST 2010.

**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**). 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 24 September 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 unaudited interim financial statements for the nine month period from 1 January to 30 September 2010.**

On 26 November 2010, Piraeus Bank published its consolidated and non-consolidated unaudited interim financial statements as at and for the nine month period from 1 January to 30 September 2010. These financial statements were prepared in accordance with International Financial Reporting Standards. Such unaudited 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 unaudited interim financial statements for the nine month period from 1 January to 30 September 2010:

<b>Consolidated unaudited interim condensed financial information as at and for the nine month period from 1 January to 30 September 2010</b>	<b>Pages</b>
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 Interim Condensed Financial Statements	6-20

<b>Non-consolidated unaudited interim condensed financial information as at and for the nine month period from 1 January to 30 September 2010</b>	
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 Condensed 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.

- 1.2 On 26 November 2010, Piraeus Bank issued a Press Release on the unaudited interim financial statements as at and for the nine month period from 1 January to 30 September 2010. This document can be found at [http://www.piraeusbank.gr/Documents/internet/PressReleases/2010/9m\\_Results\\_en.pdf](http://www.piraeusbank.gr/Documents/internet/PressReleases/2010/9m_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 3rd December 2010, Standard & Poor's Ratings Services placed on Credit Watch with Negative implications the long and short term ratings of all the Greek banks, including their debt and hybrid instruments. The negative CreditWatch implications reflect the potential for a sovereign downgrade and its direct and indirect impact of the banks' creditworthiness. Consequently, Piraeus Bank's rating remains BB but the outlook changed to CreditWatch Negative from Negative'.

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](http://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 2009 and no significant change in the financial or trading position of Piraeus Bank or the Group since 30 September 2010.

Save as disclosed in this Supplement, there has been no material adverse change in the prospects of Piraeus PLC since 31 December 2009 and no significant change in the financial or trading position of Piraeus PLC since 30 June 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 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 15 December 2010

ICM:11656673.6