

SUPPLEMENT DATED 2 JULY 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, the supplement to the Offering Circular dated 4 September 2009 and the supplement to the Offering Circular dated 25 January 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 annual financial report for the period from 1st January to 31 December 2009.

On 30 March 2010, Piraeus Bank published its annual financial report as at and for the period from 1st January to 31 December 2009 (see tables below). The financial statements contained in such audited annual report were prepared in accordance with International Financial Reporting Standards.

Information contained in the audited annual financial report for the period from 1 January to 31 December 2009 expressly incorporated by reference herein:

Independent auditor's report	Page 10
Consolidated audited annual financial statements as at and for the period from 1st January to 31 December 2009	Pages
Consolidated Statement of Financial Position	9
Consolidated Income Statement	8
Consolidated Statement of Total Comprehensive Income	10
Consolidated Statement of Changes in Equity	10
Consolidated Cash Flow Statement	11

Notes to the Consolidated financial statements	12-69
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Non-consolidated audited annual financial statements as at and for the period from 1st January to 31 December 2009	
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 financial statements	7-54

1.2 Piraeus Bank consolidated and non-consolidated unaudited interim condensed financial statements as at and for the three month period ended 31 March 2010.

On 28 May 2010, Piraeus Bank published its consolidated and non-consolidated unaudited interim condensed financial statements as at and for the three month period ended 31 March 2010 (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 three month period ended 31 March 2010 expressly incorporated by reference herein:

Consolidated unaudited interim condensed financial statements as at and for the three month period ended 31 March 2010	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	6-17

Non-consolidated unaudited interim condensed financial statements as at and for the three month period ended 31 March 2010	
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	6-15

1.3 Piraeus PLC audited annual financial statements for the period from 1 January to 31 December 2009.

On 23 June 2010 Piraeus PLC published its audited annual financial statements as at and for the period from 1 January to 31 December 2009 (see tables below). Such financial statements were prepared in accordance with Generally Accepted Accounting Principles in the United Kingdom.

Information contained in the audited annual financial statements for the period from 1 January to 31 December 2009 expressly incorporated by reference herein:

Audited annual financial statements as at and for the period from 1 January to 31 December 2009	Pages
Balance sheet	8
Profit and loss account	7
Cash flow statement	9
Notes to the financial statements	10-20
Independent auditors' report	6

The above 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.

- 1.4** On 24 February 2010, Piraeus Bank issued a Press Release on the consolidated annual financial statements as at and for the period from 1 January to 31 December 2009. This document can be found at

http://www.piraeusbank.gr/Documents/internet/Group_Presentations/2010/FY09_Results_Presentation_en.pdf.

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

- 1.5** Furthermore, on 28 May 2010 Piraeus Bank issued a Press Release on the interim condensed financial statements for the three month period ended 31 March 2010. This document can be found at:

http://www.piraeusbank.gr/Documents/internet/PressReleases/2010/Q1_%20Results_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

On 15 June 2010, Moody's confirmed Piraeus Bank's long-term debt and deposit ratings at Ba1 while it changed its outlook from "review for possible downgrade" to negative. On the same date, Moody's took actions on the debt and deposit ratings of eight other Greek banks reflecting the rating agency's downgrade of the Greek government's sovereign debt rating to Ba1 from A3, with a stable outlook.

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 2009 and no significant change in the financial or trading position of the Bank or the Group since 31 March 2010.

Save as disclosed in this Supplement, there has been no material adverse change in the prospects of Piraeus PLC and no significant change in the financial or trading position of Piraeus PLC since 31 December 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 2 July 2010