

**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 21 June 2007 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 first supplement to the Offering Circular dated 5 September 2007 and the second supplement to the Offering Circular dated 15 November 2007 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.

On 13 September 2007, Piraeus Bank announced the completion of the acquisition of 99.6 per cent. of the share capital of the Ukrainian bank International Commerce Bank pursuant to the terms of an agreement entered into on 18 May 2007 and following the approval of the supervisory authorities in Greece and Ukraine. The acquisition price amounted to €53,700,000.

On 10 December 2007, Piraeus Bank entered into an agreement with Arab Bank to acquire its Cyprus branch network for a consideration of €15,000,000. The acquisition was completed on 25 January 2008.

On 12 February 2008, Piraeus Bank published its consolidated and non-consolidated audited annual financial statements as at and for the financial year ended 31 December, 2007 (see tables below).

A copy of those annual financial statements has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, those annual financial statements are incorporated in, and form part of, the Offering Circular. This Supplement and the documents incorporated by reference are published on the Luxembourg Stock Exchange's website (*www.bourse.lu*).

Information contained in the audited consolidated and non-consolidated annual financial statements expressly incorporated by reference herein:

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Any information not listed in the tables above that is included in the documents incorporated by reference is given for information purposes only.

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 and any supplements 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 have agreed to purchase or subscribe for the notes before the Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances.