

SUPPLEMENT TO THE OFFERING CIRCULAR DATED 10 AUGUST 2006

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

€4,000,000,000 Euro Medium Term Note Programme

This Supplement (the **Supplement**) to the Offering Circular (the **Offering Circular**) dated 10 August 2006 constitutes a supplement to the base prospectus for the purposes of article 13 of Part II of the Luxembourg act dated 10th July 2005 relating to prospectuses for securities (the **Prospectus Act**) and is prepared in connection with the 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 dated 21 November 2006 to the Offering Circular issued by Piraeus PLC and Piraeus Bank and will be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

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 14th February 2007, Piraeus Bank published its consolidated and non-consolidated audited financial statements as at and for the 12 month period ended 31 December 2006 (see tables below). These financial statements were prepared in accordance with International Financial Reporting Standards.

These financial statements are incorporated in this Supplement, and form part of, the Offering Circular. Any information not listed in the tables below that is included in the documents incorporated by reference is given for information purposes only. The documents incorporated by reference are published on the Luxembourg Stock Exchange's website (www.bourse.lu).

Information contained in the audited financial statements expressly incorporated by reference herein:

Consolidated audited financial statements as at and for the 12 month period ended 31 December 2006	Pages
Balance sheet	8
Income statement	7
Cash flow statement	10
Notes to the financial statements	11 to 51
Auditor's report	52

Non-consolidated audited financial statements as at and for the 12 month period ended 31 December 2006	
Balance sheet	4
Income statement	3
Cash flow statement	6
Notes to the financial statements	7 to 41
Auditor's report	42

Copies of these audited financial statements have been filed with the *Commission de surveillance du secteur financier* and, by virtue of this Supplement, these audited financial statements are incorporated in, and form part of, the Offering Circular.

Copies of all documents incorporated by reference in the Offering Circular 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 15 of the Offering Circular.

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 other significant new factor, material mistake or inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.

Dated 20 March 2007