

SUPPLEMENT TO THE OFFERING CIRCULAR DATED 6TH OCTOBER, 2005



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 9th August, 2005 constitutes a supplement for the purposes of Article 13.1 of the Law on 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 any other supplements to the Offering Circular issued by Piraeus PLC and Piraeus Bank.

Each of Piraeus Bank and Piraeus PLC accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of Piraeus Bank and Piraeus PLC (which 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 10th August, 2005 Piraeus Bank published its consolidated unaudited interim financial statements as at and for the six month period ended 30th June, 2005. A copy of those interim financial statements has been filed with the *Commission de Surveillance du Secteur Financier* and, by virtue of this Supplement, those interim 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 Paying Agents for the time being in London and Luxembourg. Copies of all documents incorporated by reference will also be published on the Luxembourg Stock Exchange's website (www.bourse.lu).

The cash flow statement set out below has been derived from the audited Non-Statutory Financial Statements for the year to 31st December, 2004 of Piraeus PLC:

Cash flow statement of Piraeus Group Finance PLC

	2004	2003
	£'000	£'000
Profit on ordinary activities before taxation	900	93
Increase in accrued income and prepayments	(4,133)	-
Increase in accruals and deferred income	3,820	8
Net cash flow from trading activities	587	101
Net increase in deposits with parent company	(1,101,118)	(157,364)
Net increase in amounts due to third parties	1,101,113	157,369
Net cash inflow from operating activities	582	107
Taxation paid	(132)	(17)
Increase in cash	450	90

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.