

**SUPPLEMENT TO THE OFFERING CIRCULAR DATED 21 JUNE 2007**

**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 10th 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 any other supplements to the Offering Circular 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 increased its share capital by cash contributions of EUR 322,207,575.66 corresponding to the issue of 67,548,758 new ordinary shares of a par value of EUR 4.77 each (**New Shares**). The Athens Exchange approved the listing of the New Shares for trading as from 17 September 2007. At the date hereof the share capital of Piraeus Bank is EUR 1,611,037,873.53 corresponding to 337,743,789 shares.

On 19 September 2007 Piraeus Bank announced the resignation of Mr. M. Colakides from the Board of Directors of Piraeus Bank and that his duties were assigned to Vice-Chairman and Managing Director Georgios Provopoulos and to Deputy Managing Director Alexander Manos.

At the date hereof the Board of Directors of Piraeus Bank is:

Executive Members:

- Michael Sallas, Chairman of the Board of Directors
- Theodoros Pantalakis, Vice-Chairman and Managing Director
- Georgios Provopoulos, Vice-Chairman and Managing Director
- Alexander Manos, Deputy Managing Director
- Christodoulos Antoniadis, Executive Director
- Stavros Lekkakos, Executive Director

Non-Executive Vice-Chairmen:

- Konstantinos Aggelopoulos
- Ioannis Vardinoyiannis

Non-Executive Members:

- Georgios Alexandridis, Independent Non-Executive Member
- Nikolaos Zografos, Independent Non-Executive Member
- Fotini Karamanli, Independent Non-Executive Member
- Hariklia Apalagaki
- Eftyhios Vassilakis
- Iakovos Georganas
- Stylianos Gkolemis
- Vassilios Furlis

On 31 October 2007, Piraeus Bank published its consolidated and non-consolidated unaudited interim condensed financial statements as at and for the nine month period ended 30 September 2007 (see tables below). These interim condensed 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 interim condensed financial statements expressly incorporated by reference herein:

<b>Consolidated interim condensed financial statements as at and for the nine month period ended 30 September 2007</b>	<b>Pages</b>
Balance sheet	3
Income statement	2
Cash flow statement	5
Notes to the financial statements	6 to 17

<b>Non-consolidated interim condensed financial statements as at and for the nine month period ended 30 September 2007</b>	
Balance sheet	3
Income statement	2
Cash flow statement	5
Notes to the financial statements	6 to 15

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

On 31 October 2007 Piraeus Bank published a Revised Business Plan which can be found at: [www.piraeusbank.gr](http://www.piraeusbank.gr) - [Investor Relations/Revised Business Plan](#).

Copies of all 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 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 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 15 November 2007

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