

PIRAEUS BANK S.A.

Interim Condensed Financial Information

30 September 2008

According to the International Financial Reporting Standards

The attached Interim Condensed Financial Information has been approved by the Piraeus Bank S.A. Board of Directors on October 20th, 2008 and it is available on the web site of Piraeus Bank at www.piraeusbank.gr

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INTERIM INCOME STATEMENT

	Note	Period from 1	January to	Period from 1 July to		
		30 September 2008	30 September 2007	30 September 2008	30 September 2007	
Interest and similar income		2,301,079	1,657,261	823,164	612,976	
Interest expense and similar charges		(1,710,241)	(1,164,719)	(629,003)	(443,685)	
NET INTEREST INCOME		590,838	492,542	194,161	169,291	
Fee and commission income		108,502	109,574	38,945	40,843	
Fee and commission expense		(32,852)	(28,907)	(11,633)	(13,755)	
NET FEE AND COMMISSION INCOME		75,651	80,667	27,313	27,088	
Dividend income		40,062	27,346	113	8,213	
Net trading income		(13,245)	12,194	(14,382)	12,991	
Net income from financial instruments designated						
at fair value through profit or loss		4,513	11,707	16,888	667	
Gains/ (Losses) from investment securities	6	19,727	176,218	2,171	14,589	
Other operating income		42,421	13,543	23,535	8,002	
TOTAL NET INCOME		759,967	814,217	249,799	240,841	
Staff costs		(186,291)	(178,053)	(60,207)	(59,892)	
Administrative expenses		(166,366)	(141,104)	(60,475)	(46,663)	
Depreciation and amortisation		(28,325)	(23,816)	(7,429)	(8,764)	
Gains/ (Losses) from sale of assets		631	(467)	315	(543)	
Impairment losses on loans and receivables	10	(81,495)	(53,396)	(32,809)	(21,167)	
TOTAL OPERATING EXPENSES		(461,845)	(396,836)	(160,605)	(137,029)	
PROFIT BEFORE INCOME TAX		298,121	417,381	89,193	103,812	
Income tax expense	7	(44,316)	(39,539)	(13,641)	(14,401)	
PROFIT FOR THE PERIOD		253,806	377,842	75,553	89,411	
Earnings per share (in euros):						
- Basic	8	0.7806	1.3537	0.2333	0.3166	
- Diluted	8	0.7790	1.3442	0.2330	0.3144	

INTERIM BALANCE SHEET

	Note	30 September 2008	31 December 2007
ASSETS			
Cash and balances with Central Banks		2,029,929	2,066,182
Loans and advances to credit institutions		4,545,241	4,296,193
Derivative financial instruments - assets	9	284,624	76,325
Trading securities		3,038,422	4,403,891
Financial instruments at fair value through profit or loss		833,964	508,137
Loans and advances to customers (net of provisions)	10	33,318,677	26,762,959
Investment securities			
-Available for sale securities	11	647,908	1,274,431
Investments in subsidiaries	12	1,770,478	1,694,920
Investments in associated undertakings	12	144,862	105,011
Intangible fixed assets		24,982	21,200
Property, plant and equipment		284,167	252,997
Investment property		49,661	39,562
Deferred tax assets		132,455	113,033
Inventories - property		68,059	51,734
Other assets		661,244	676,735
TOTAL ASSETS		47,834,674	42,343,311
LIABILITIES			
Due to credit institutions		10,450,206	10,704,842
Derivative financial instruments - liabilities	9	239,121	83,609
Due to customers	13	23,354,714	19,030,022
Debt securities in issue	14	9,374,883	7,707,932
Hybrid capital and other borrowed funds	15	947,830	985,141
Retirement benefit obligations		173,304	162,193
Other provisions		10,360	10,360
Current income tax liabilities		21,970	60,988
Deferred tax liabilities		44,190	61,207
Other liabilities		334,430	592,732
TOTAL LIABILITIES		44,951,008	39,399,025

EQUITY

TOTAL LIABILITIES AND EQUITY		47,834,674	42,343,311
TOTAL EQUITY		2,883,665	2,944,285
Retained earnings	18	541,886	406,057
Other reserves	18	(30,937)	71,208
Less: Treasury shares	17	(126,981)	(250,860)
Share premium	17	927,775	1,099,903
Share capital	17	1,571,923	1,617,977

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings	TOTAL
Opening balance as at 1 January 2007		1,288,830	88,146	(97,300)	144,265	204,154	1,628,095
Issue of share capital by cash contribution of September 2007	17	322,208	994,774				1,316,982
Purchases of treasury shares	17			(183,324)			(183,324)
Sales of treasury shares and share options	17			35,079		2,973	38,052
Available for sale reserve	18				(93,833)		(93,833)
Prior year dividends						(86,462)	(86,462)
Reserve for stock option plan					5,093		5,093
Profit after tax for the period 1/1/2007 - 30/9/2007						377,842	377,842
Other movements					447	945	1,392
Balance as at 30 September 2007		1,611,038	1,082,920	(245,545)	55,972	499,452	3,003,837

	Note	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings	TOTAL
Opening balance as at 1 October 2007		1,611,038	1,082,920	(245,545)	55,972	499,452	3,003,837
Share capital increase expenses of September 2007			(293)				(293)
Issue of share capital due to the exercise of share options	17	6,939	17,276		(4,571)		19,644
Purchases of treasury shares	17			(5,315)			(5,315)
Available for sale reserve	18				(3,051)		(3,051)
Interim dividend for year 2007						(117,598)	(117,598)
Reserve for stock option plans					1,698		1,698
Profit after tax for the period 1/10/2007 - 31/12/2007					21,160	24,189	45,349
Other movements						13	13
Balance as at 31 December 2007		1,617,977	1,099,903	(250,860)	71,208	406,057	2,944,285

	Note	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings	TOTAL
Opening balance as at 1 January 2008		1,617,977	1,099,903	(250,860)	71,208	406,057	2,944,285
Cancellation of treasury shares	17	(49,644)	(184,526)	234,170			0
Share capital increase due to reinvestment of dividends	17	3,589	12,398				15,987
Purchases of treasury shares	17			(110,291)			(110,291)
Available for sale reserve	18				(104,636)		(104,636)
Reserve for stock option plans	18				2,492		2,492
Prior year dividends						(118,122)	(118,122)
Profit after tax for the period 1/1/2008 - 30/9/2008						253,806	253,806
Other movements						145	145
Balance as at 30 September 2008		1,571,923	927,775	(126,981)	(30,937)	541,886	2,883,665

INTERIM CASH FLOW STATEMENT

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Net (Increase) / decrease in other assets (219,596) (270,706) Net (Increase) / decrease) in an inclust due to banks (244,637) 2.735,547 Net (Increase) / decrease) in an inclusted to to assomers 4.324,652 2.772,243 Net (Increase) / decrease) in den inclustes (211,110) 50,752 Net cash flow / form operating activities (214,638) (676,969) Increase / decrease) in den inclustes (214,789) (847,789) Net cash flow / form operating activities (2,144,889) (681,736) Cash flows form investing activities (2,144,890) (41,599) Cash flows form investing activities (2,144,890) (41,599) Purchase of integling activities (3,137) (12,327) Purchase of integling activities (3,137) (12,327) Disposal of available for sale securities (3,137) (12,327) Disposal of available for sale securities (3,622) (2,5305) Disposal of associates and participation in share capital increases (3,622) (2,5305) Disposal of associates and participation in share capital increases (3,622) (2,5305) Disposal o	Net (increase)/ decrease in loans and advances to credit Institutions		(194,570)	(665,577)
Net Increase (decrease) in due to banks (254,637) 2,763,547 Net Increase (decrease) in anounts due to cutomers 4,324,662 2,772,443 Net Increase (decrease) in other isabilities (111,140) 500,478 Net can fur for operating activities (216,433) (216,433) Net cash inflow (outfloo) from operating activities (216,433) (216,433) Cash flows from investing activities (21,42,89) (211,38) Cash flows from investing activities (21,42,89) (211,38) Purchases of investing activities (0,121) (63,33) Purchases of investing activities (31,417) (112,972) Disposal of available for sale securities (34,555) (74,256) Acquitation of hubbiling and activities (213,57) (31,637) (212,972) Disposal of subsidiaries and participation in share capital increases (33,57) (35,555) Disposal of subsidiaries and participation in share capital increases (34,53) (36,550) Disposal of subsidiaries and participation in share capital increases (36,250) (35,555) Disposal of subsidiaries and participation in share capital increases (36,250)	Net (increase)/ decrease in loans and advances to customers		(6,634,213)	(5,863,851)
Net increaser (decrease) in amounts due to customers 4,324,802 2,772,943 Net increaser (decrease) in amounts due to customers (111,10) 50,478 Net cash flow from operating activities (2,104,638) (676,556) Increaser (decrease) in inflow (cuttor) from operating activities (2,142,800) (691,736) Cash flow from operating activities (2,142,800) (691,736) Cash flow from investing activities (2,142,800) (691,736) Cash flow from investing activities (2,142,800) (691,736) Cash flow from investing activities (2,142,800) (41,306) States of property, plant and equipment (36,977) (41,306) States of property, plant and equipment (36,977) (123,577) Purchases of tanalable for sale securities (34,905) (774,256 Acquistion of subcidiaties and participation in share capital increases (3,822) (25,006) Dipocal of available for sale securities (3,822) (25,006) Dipocal of associates (3,822) (2,801 Dividends from available for sale securities (3,822) (2,801 Net constafield (cuttof) fro	Net (increase)/ decrease in other assets		(219,596)	(270,706)
Net increase (idecrease) in other liabilities (111.410) 50.478 Net cash flow from operating activities before income tax payment (2.10.6.38) (676.556) Income tax paid (38.252) (14.720) Net cash flow from operating activities (2.10.6.38) (681.736) Cash flows from investing activities (2.10.6.38) (681.736) Purchases of property, plant and equipment (55.979) (41.396) Sales of property, plant and equipment (6.1.71) (6.3.37) Purchases of available for sale securities (81.817) (123.57) Purchases of available for sale securities (3.8.82) (2.500) Disposal of available for sale securities (3.882) (2.500) Dividends from avascities securities (3.882) (Net increase/ (decrease) in due to banks		(254,637)	2,763,547
Net cash flow from operating activities before income tax payment (2,104,63) (676,856) Income tax paid (38,252) (14,760) Net cash inflow (cuttlow) from operating activities (2,142,80) (681,736) Cash flows from investing activities (38,657) (41,386) Cash flows from investing activities (8,979) (41,396) Sales of property, plant and equipment (8,979) (41,396) Purchases of intrangile assets (8,1817) (122,572) Disposal of available for sale securities (81,817) (122,572) Disposal of available for sale securities (3,582) (2,595) Disposal of available for sale securities (3,682) (2,595) Dividends from subsidiaries (3,682) (2,595) Dividends from sale securities (3,682) <td>Net increase/ (decrease) in amounts due to customers</td> <td></td> <td>4,324,692</td> <td>2,772,943</td>	Net increase/ (decrease) in amounts due to customers		4,324,692	2,772,943
Income tax paid(33.252(14.760)Net cash inflow (outflow) from operating activities(2.142.380)(691.736)Cash flows from investing activities(58.979)(41.396)Purchases of property, plant and equipment(58.979)(41.396)Sales of property, plant and equipment(9.121)(6.338)Purchases of iningible assets(9.121)(12.9572)Disposal of available for sale securities(3.4505)774.256Acquistion of available for sale securities(3.622)(2.5005)Disposal of available for sale securities(3.682)(2.5005)Disposal of associates and participation in share capital increases(12.3,507)(3.6520)Disposal of associates and participation in share capital increases(3.682)(2.5005)Disposal of associates and participation in share capital increases(3.682)(2.5005)Disposal of associates1.200(2.003)(2.5005)Dividends from available for sale securities(3.682)(2.5005)Dividends from available for sale securities(3.682)(2.5005)Dividends from available for sale securities(3.682)(2.5005)Dividends from available for sale securities(3.682)(3.682)Dividends from available for sale securities(3.682)(2.5005)Dividends from available for sale securities(3.682)(3.682)Dividends from available for sale securities(3.682)(3.682)Dividends from available for sale securities(3.682)(3.682)Dividends from available for	Net increase/ (decrease) in other liabilities		(111,410)	50,476
Net cash inflow (outflow) from operating activities(2,142,890)(691,736)Cash flows from investing activities(58,57)(41,599)Sales of property, plant and equipment4,96211,918Purchases of intragible asets(6,121)(6,533)Purchases of intragible asets(6,121)(6,533)Purchases of available for sale securities(81,817)(129,572)Disposal of available for sale securities(3,823)(774,256Acquisition of subsidiaries and participation in share capital increases(123,567)(576,556)Disposal of available for sale securities(3,682)(25,095)Disposal of associates1,2002000338Dividends from associates4,44514,081Dividends from associates2,1922,681Dividends from associates11,0564,725Dividends from invaliable for sale securities and other borrowed funds1,529,6411,742,028Net cash inflow (outflow) from investing activities13(11,202)(84,62)Purchases of train issue of share capital due to the reinvestment of dividends1715,8971,316,892Prior year dividends paid18(116,122)(84,62)(163,26)Purchases of train issue of share capital due to the reinvestment of dividends171,9861,986,422Purchases of train issue of share capital due to the reinvestment of dividends171,9861,986,422Purchases of train issue of share capital due to the reinvestment of dividends171,986,422(163,26)	Net cash flow from operating activities before income tax payment		(2,104,638)	(676,956)
Cash flows from investing activities (58,97) (41,390) Purchases of property, plant and equipment 4,662 11,918 Purchases of intrangible assets (81,21) (6,333) Purchases of available for sale securities (81,817) (129,572) Disposal of available for sale securities (13,567) (576,556) Disposal of subicidaries 5,697 1,399 Acquisition of associates and participation in share capital increases (13,682) (25,905) Disposal of associates 1,202 2,003 Dividends from subcidiaries 4,445 14,081 Dividends from available for sale securities 11,056 4,725 Dividends from ravialable for sale securities 2,102 2,881 Net cash inflow (outflow) from investing activities 11,056 4,725 Dividends from subcidiaries 1,629,641 1,742,028 Net proceeds form issue/ (repayment) of debt securities and other borrowed funds	Income tax paid		(38,252)	(14,780)
Purchases of property, plant and equipment (88,979) (41,389) Sales of property, plant and equipment 4,962 11,918 Purchases of intangible assets (0,121) (6,333) Purchases of available for sale securities (81,817) (122,572) Disposal of available for sale securities (34,595) 774,296 Acquisition of associates and participation in share capital increases (122,567) (576,550) Disposal of associates and participation in share capital increases (3,682) (25,000) Disposal of associates and participation in share capital increases (3,682) (25,000) Disposal of associates and participation in share capital increases (3,682) (25,000) Disposal of associates and participation in share capital increases (3,682) (25,000) Dividends from available for sale securities 1,020 (2,000) Dividends from available for sale securities 1,020 (4,383) 8 Dividends from value pactivities 2,192 2,681 1,4202 Net cash inflow (outflow) from investing activities 11,056 4,725 1,420,281 Oxidends from issue of share capital due to the reinvestment of dividends 1,629,641 1	Net cash inflow/ (outflow) from operating activities		(2,142,890)	(691,736)
Sales of properly, plant and equipment4,96211,918Purchases of intangible assets(9,121)(6,330)Purchases of available for sale securities(81,817)(129,572)Disposal of available for sale securities63,4595774,256Acquisition of subsidiaries and participation in share capital increases(123,670)(576,550)Disposal of subsidiaries5,6971,939Acquisition of associates and participation in share capital increases(3,682)(25,050)Disposal of associates12020,003Dividends from subsidiaries12220,003Dividends from subsidiaries11,0564,725Dividends from subsidiaries11,0564,725Dividends from associates2,1922,681Net cash inflow/ (outflow) from investing activities1,629,6411,742,028Net cash inflow/ (outflow) from investing activities1,629,6411,742,028Net proceeds from issue of share capital due to the reinvestment of dividends1715,5871,316,892Prior year dividends paid18(118,122)(66,462)Purchases of treasury shares17(110,291)(118,324)Sales of treasury shares17.3,36923,3692Net cash inflow/ (outflow) from financing activities1,629,6411,429,641Prior year dividends paid18(118,122)(66,462)Prior year dividends paid18(118,122)(66,462)Prior year dividends paid18(118,122)(66,462)Prior year div	Cash flows from investing activities			
Purchases of intangible assets (9,121) (6,338) Purchases of available for sale securities (81,817) (129,572) Disposal of available for sale securities 634,595 774,256 Acquisition of subsidiaries and participation in share capital increases (123,567) (676,556) Disposal of available for sale securities (3,882) (25,095) Disposal of associates and participation in share capital increases (3,882) (25,095) Disposal of associates (3,882) (25,095) Disposal for associates 120 20,003 Dividends from subsidiaries 140 20,003 Dividends from subsidiaries 1,620 4,445 Dividends from subsidiaries 4,445 14,081 Dividends from available for sale securities 2,192 2,681 Net cash inflow (outflow) from investing activities 390,731 48,842 Cash flows from financing activities 1,629,641 1,742,028 Net proceeds from issue of share capital due to the reinvestment of dividends 17 1,529,641 1,742,028 Prior year dividends paid 18 (116,122) (6,642) 100,032 100,032 <t< td=""><td>Purchases of property, plant and equipment</td><td></td><td>(58,979)</td><td>(41,398)</td></t<>	Purchases of property, plant and equipment		(58,979)	(41,398)
Purchases of available for sale securities (81,817) (129,572) Disposal of available for sale securities 634,595 774,256 Acquisition of subsidiaries and participation in share capital increases (123,567) (576,556) Disposal of associates and participation in share capital increases (123,567) (1939) Acquisition of subsidiaries 5,697 1,939 Acquisition of associates and participation in share capital increases (3,822) (25,905) Disposal of associates (3,822) (25,905) Disposal of associates 4,445 14,081 Dividends from subsidiaries 4,445 14,081 Dividends from available for sale securities 11,056 4,725 Dividends from available for sale securities 2,192 2,681 Net cash inflow/ (outflow) from investing activities 390,731 49,842 Cash flows from financing activities 1,629,641 1,742,028 Net proceeds from issue (repayment) of debt securities and other borrowed funds 17 15,997 1,316,992 Prior year dividends paid 18 (118,122) (68,642) Prior year dividends paid 14,417,4215 2,8052	Sales of property, plant and equipment		4,962	11,918
Disposal of available for sale securities634,595774,255Acquisition of subsidiaries and participation in share capital increases(123,567)(576,556)Disposals of subsidiaries5,6971,939Acquisition of associates and participation in share capital increases(3,882)(25,805)Disposal of associates12020,003Dividends from subsidiaries4,44514,081Dividends from subsidiaries4,4308Dividends from associates2,1922,2861Dividends from associates2,1922,2861Dividends from associates390,73149,842Cash inflow/ (outflow) from investing activities11,0561,742,028Net cash inflow/ (outflow) from investing activities16,29,6411,742,028Net proceeds from issue (repayment) of debt securities and other borrowed funds1,829,6411,742,028Net proceeds from issue (repayment) of debt securities and other borrowed funds171,59671,316,982Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares1738,05238,052Net cash inflow/ (outflow) from financing activities1,417,2152,827,276Foreign exchange differences on cash and cash equivalents2,437(1,532)Net cash equivalents at the beginning of the period5,354,5524,265,001	Purchases of intangible assets		(9,121)	(6,338)
Acquisition of subsidiaries and participation in share capital increases(123.67)(576.56)Disposals of subsidiaries5.6971.939Acquisition of associates and participation in share capital increases(3.682)(25.905)Disposal of associates12020.003Dividends from subsidiaries14.44514.081Dividends from associates4.8308Dividends from available for sale securities2.1622.661Net cash inflow! (outflow) from investing activities2.1622.661Net cash inflow! (outflow) from investing activities and other borrowed funds1.629.6411.742.028Net proceeds from issue? (repayment) of debt securities and other borrowed funds115.9871.316.982Prior year dividends paid18(118.122)(68.462)Purchases of treasury shares171.632.9611.632.961Sales of treasury shares17.38.05238.052Foreign exchange differences on cash and cash equivalents2.437(1.532)Net cash inflow! (outflow) from financing activities2.437(1.532)Net cash and cash equivalents2.437(1.532)Net cash and cash equivalents2.437(1.532)Cash and cash equivalents2.437(1.532)Sales of treasury shares1.632.6572.153.656Foreign exchange differences on cash and cash equivalents2.437(1.532)Net cash inflow! (outflow) from financing activities2.133.6502.153.555Cash and cash equivalents2.437(1.532) <td>Purchases of available for sale securities</td> <td></td> <td>(81,817)</td> <td>(129,572)</td>	Purchases of available for sale securities		(81,817)	(129,572)
Disposals of subsidiaries5.6671.339Acquisition of associates and participation in share capital increases(3.682)(25.905)Disposal of associates12020.003Dividends from subsidiaries4.44514.081Dividends from associates4.3308Dividends from available for sale securities11.0564.725Dividends from available for sale securities2.1922.681Net cash inflow/ (outflow) from investing activities390,73149,842Cash flows from fisue/ (pagyment) of debt securities and other borrowed funds115.996411.742,028Net proceeds from issue of share capital due to the reinvestment of dividends1715.9971.316,862Prior year dividends paid18(118,122)(66.462)Purchases of treasury shares17.38,05238,052Net cash inflow/ (outflow) from financing activities1,417,2152.827,276Foreign exchange differences on cash and cash equivalents2.437(1.532)Net increase/ (decrease) in cash and cash equivalents2.437(1.532)Net increase/ (decrease) in cash and cash equivalents2.437(1.532)Cash and cash equivalents2.437(1.532)Net increase/ (decrease) in cash and cash equivalents2.437(1.532)Cash and cash equivalents2.437(1.532)Net increase/ (decrease) in cash and cash equivalents3.534,5524.265,201	Disposal of available for sale securities		634,595	774,256
Acquisition of associates(3.682)(25,905)Disposal of associates12020,003Dividends from subsidiaries4.44514,081Dividends from associates4.8308Dividends from available for sale securities11,0564.725Dividends from available for sale securities2,1922,681Net cash inflow/ (outflow) from investing activities390,73149,842Cash flows from linancing activities390,73149,842Cash flows from linancing activities1,629,6411,742,028Net proceeds from issue (repayment) of debt securities and other borrowed funds1715,987Net proceeds from issue of share capital due to the reinvestment of dividends17110,291Purchases of treasury shares17(110,291)(163,324)Sales of treasury shares171,417,2152,827,276Foreign exchange differences on cash and cash equivalents2,437(1,532)Net increase/ (decrease) in cash and cash equivalents2,437(1,532)Net increase/ (decrease) in cash and cash equivalents2,4352,4265,201	Acquisition of subsidiaries and participation in share capital increases		(123,567)	(576,556)
Disposal of associates12020.003Dividends from subsidiaries14.44514.081Dividends from associates4.8308Dividends from available for sale securities11.0564.725Dividends from rading securities2.1922.681Net cash inflow/ (outflow) from investing activities390,73149,842Cash flows from financing activities1.629,6411.742.028Net proceeds from issue of share capital due to the reinvestment of dividends1715,987Prior year dividends paid18(118.122)(06,462)Purchases of treasury shares17(110,291)(183.324)Sales of treasury shares17	Disposals of subsidiaries		5,697	1,939
Dividends from subsidiaries4.44514.081Dividends from associates4.8308Dividends from available for sale securities11.0564.725Dividends from rading securities2.1922.681Net cash inflow/ (outflow) from investing activities390,73149,842Cash flows from financing activities1.629,6411.742,028Net proceeds from issue of share capital due to the reinvestment of dividends1715,8971,316,982Prior year dividends paid18(118,122)(66,462)Purchases of treasury shares17(110,291)(113,324)Sales of treasury shares17.38,05238,052Foreign exchange differences on cash and cash equivalents2.437(1,532)Net increase/ (decrease) in cash and cash equivalents2.437(1,532)Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Acquisition of associates and participation in share capital increases		(3,682)	(25,905)
Dividends from associates4,8308Dividends from available for sale securities11,0564,725Dividends from trading securities2,1922,681Net cash inflow/ (outflow) from investing activities390,73149,842Cash from financing activities1,629,6411,742,028Net proceeds from issue of share capital due to the reinvestment of dividends1715,9871,316,982Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares17(110,291)(113,324)Sales of treasury shares1738,052Foreign exchange differences on cash and cash equivalents2,437(1,532)Net increase/ (decrease) in cash and cash equivalents2,437(1,532)Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Disposal of associates		120	20,003
Dividends from available for sale securities11,0564,725Dividends from trading securities2,1922,681Net cash inflow/ (outflow) from investing activities390,73149,842Cash flows from financing activities1,629,6411,742,028Net proceeds from issue/ (repayment) of debt securities and other borrowed funds1715,9671,316,962Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares17(110,291)(183,324)Sales of treasury shares17	Dividends from subsidiaries		4,445	14,081
Dividends from trading securities2,1922,681Net cash inflow/ (outflow) from investing activities390,73149,842Cash flows from financing activities11,629,6411,742,028Net proceeds from issue/ (repayment) of debt securities and other borrowed funds171,629,6411,742,028Net proceeds from issue of share capital due to the reinvestment of dividends1715,9871,316,982Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares17(110,291)(183,324)Sales of treasury shares1738,052Net cash inflow/ (outflow) from financing activities2,437(1,532)Foreign exchange differences on cash and cash equivalents2,437(1,532)Net increase/ (decrease) in cash and cash equivalents2,435,2012,825,201Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Dividends from associates		4,830	8
Net cash inflow/ (outflow) from investing activities390,73149,842Cash flows from financing activitiesNet proceeds from issue/ (repayment) of debt securities and other borrowed funds1,629,641Net proceeds from issue of share capital due to the reinvestment of dividends17Net proceeds from issue of share capital due to the reinvestment of dividends17Prior year dividends paid18Purchases of treasury shares17Purchases of treasury shares17Net cash inflow/ (outflow) from financing activities17Net cash inflow/ (outflow) from financing activities17Foreign exchange differences on cash and cash equivalents2,437Net increase/ (decrease) in cash and cash equivalents2,435,207Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Dividends from available for sale securities		11,056	4,725
Cash flows from financing activitiesNet proceeds from issue/ (repayment) of debt securities and other borrowed funds1,629,6411,742,028Net proceeds from issue of share capital due to the reinvestment of dividends1715,9871,316,982Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares17(110,291)(183,324)Sales of treasury shares1738,052Net cash inflow/ (outflow) from financing activities1,417,2152,827,276Foreign exchange differences on cash and cash equivalents	Dividends from trading securities		2,192	2,681
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds1,629,6411,742,028Net proceeds from issue of share capital due to the reinvestment of dividends1715,9871,316,982Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares17(110,291)(183,324)Sales of treasury shares17	Net cash inflow/ (outflow) from investing activities		390,731	49,842
Net proceeds from issue of share capital due to the reinvestment of dividends1715,9871,316,982Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares17(110,291)(183,324)Sales of treasury shares17	Cash flows from financing activities			
Prior year dividends paid18(118,122)(86,462)Purchases of treasury shares17(110,291)(183,324)Sales of treasury shares17	Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		1,629,641	1,742,028
Purchases of treasury shares17(110,291)(183,324)Sales of treasury shares17	Net proceeds from issue of share capital due to the reinvestment of dividends	17	15,987	1,316,982
Sales of treasury shares17	Prior year dividends paid	18	(118,122)	(86,462)
Net cash inflow/ (outflow) from financing activities1,417,2152,827,276Foreign exchange differences on cash and cash equivalents2,437(1,532)Net increase/ (decrease) in cash and cash equivalents(332,507)2,183,850Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Purchases of treasury shares	17	(110,291)	(183,324)
Foreign exchange differences on cash and cash equivalents2,437(1,532)Net increase/ (decrease) in cash and cash equivalents(332,507)2,183,850Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Sales of treasury shares	17		38,052
Net increase/ (decrease) in cash and cash equivalents(332,507)2,183,850Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Net cash inflow/ (outflow) from financing activities		1,417,215	2,827,276
Cash and cash equivalents at the beginning of the period5,354,5524,265,201	Foreign exchange differences on cash and cash equivalents		2,437	(1,532)
	Net increase/ (decrease) in cash and cash equivalents		(332,507)	2,183,850
Cash and cash equivalents at the end of the period	Cash and cash equivalents at the beginning of the period		5,354,552	4,265,201
	Cash and cash equivalents at the end of the period		5,022,045	6,449,051

1 General Information about the Bank

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Laws 2190/1920 on societés anonymes, 3601/2007 on credit institutions, and other relevant laws. According to article 2 of its Statute, the scope of the company is to execute, on its behalf or on behalf of third parties, any and every operation acknowledged or delegated by law to banks.

Piraeus Bank is incorporated and domiciled in Greece. The address of the registered office is 4 Amerikis st., Athens. Piraeus Bank operates in Greece and in London (U.K.). The Bank employs 5,170 people.

Apart from the ATHEX Composite Index, the Piraeus Bank share is included in a series of other indices, such as FTSE/ATHEX- 20, MSCI Greece, MSCI EAFE, DJ Euro Stoxx, DJ Euro Stoxx Banks and FTSE4Good Index.

2 General accounting policies of the Bank

The same accounting policies and methods of computation as those in the annual financial statements for the year ended 31 December 2007 have been followed. Piraeus Bank made use of the amendments of International Accounting Standard (IAS) 39 and International Financial Reporting Standard (IFRS) 7, which were published during October 2008 and are effective since 1/7/2008.

The amounts of the interim condensed financial information attached are expressed in thousand euros (unless otherwise stated).

3 Basis of presentation of the Bank's interim condensed financial information

The interim condensed financial information has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and it should be read along with the Bank's annual financial statements for the year ended 31 December 2007.

Piraeus Bank prepares, except for the attached interim condensed financial information, consolidated interim condensed financial information which include the financial information of the Bank and its subsidiaries.

4 Critical accounting estimates and judgements

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Impairment losses on loans and advances

The Bank examines at every reporting period, whether trigger for impairment exists for its loans or loans portfolios. If such triggers exist, the recoverable amount of the loan or loan portfolio is calculated and the relevant provision for this impairment is raised. The provision is recorded in the profit or loss statement. The estimates, methodology and assumptions used are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

2. Fair value of financial instruments

The fair values of financial instruments that are not quoted in active markets are determined by using valuation techniques. All models use observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Assumptions that affect the reported fair values of financial instruments are examined regularly.

3. Impairment of available for sale portfolio

The available for sale portfolio is recorded at fair value and any changes in fair value are recorded in the available for sale reserve. Available for sale investments are impaired when there is significant or prolonged decline (judgement is required) in the fair value below cost. When this occurs, the relevant portion of the available for sale reserve is recycled to the income statement of the period. Judgement is also required for the estimation of the fair value of investments that are not traded in a market. For these investments, the fair value computation through financial models takes also into account evidence of deterioration in the financial health of the investee, industry and sector performance and changes in technology.

4. Held to maturity investments

The Bank follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgement. In making this judgement, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank fails to keep these investments to maturity other than for the specific circumstances - for example, selling an insignificant amount close to maturity - it will be required to reclassify the entire class as available for sale. The investments would therefore be remeasured at fair value.

5. Income taxes

The Bank is subject to income taxes in the countries in which it operates. This requires estimates in determining the provision for income taxes and therefore the final income tax determination is uncertain during the fiscal year. Where the final income tax expense is different from the amounts that were initially recorded, differences will impact the income tax and deferred tax provisions in the period in which the tax computation is finalised.

5 Business segments

Piraeus Bank has defined the following business segments:

Retail Banking - This segment includes the retail banking facilities of the Bank, which are addressed to retail customers, as well as to small - medium companies (deposits, loans, working capital, imports – exports, letters of guarantees, etc.)

Corporate Banking - This segment includes facilities related to retail banking addressed to large and maritime companies, which due to their specific needs are serviced by the headquarters (deposits, loans, syndicated loans, project financing, working capital, imports – exports, letters of guarantee, etc.).

Investment Banking - This segment includes activities related to investment banking facilities of the Bank (investment and advisory services, underwriting services, stock exchange services etc.).

Asset Management and Treasury – This segment includes asset management facilities for clients and for the Bank (wealth management facilities, mutual funds management, treasury).

Other - Includes other facilities of the bank that are not included in the above segments (Bank's administration etc.).

An analysis of income and other financial figures per business segment of the Bank is presented below:

<u>1/1 - 30/9/2008</u>	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
Revenues	1,097,481	447,362	8,768	871,532	77,916	2,503,059
Net revenues	544,058	97,147	7,216	53,235	58,311	759,967
Segment results	196,204	67,451	3,836	30,630		298,121
Profit before tax						298,121
Income tax expense					-	44,316
Profit after tax						253,805
Other segment items						
Capital expenditure	24,486	11	-	68	43,535	68,100
Depreciation	12,981	125	4	357	14,858	28,325
Impairment charge - loans and advances	57,257	20,732	-	-	3,506	81,495

<u>1/1 - 30/9/2007</u>	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
Revenues	791,156	219,953	24,986	747,351	224,397	2,007,843
Net revenues	469,428	69,107	24,922	40,960	209,800	814,217
Segment results	174,260	15,987	23,968	26,433	176,733	417,381
Profit before tax						417,381
Income tax expense					<u>-</u>	39,539
Profit after tax						377,842
Other segment items						
Capital expenditure	15,748	227	11	405	31,345	47,736
Depreciation	11,166	176	3	517	11,954	23,816
Impairment charge - loans and advances	38,319	14,398	-	-	679	53,396
At 30 September 2008						
Segment assets	23,206,988	10,565,780	9	10,288,797	3,773,100	47,834,674
Segment liabilities	22,707,256	2,245,548	-	19,166,164	832,040	44,951,008

At 31 December 2007						
Segment assets	19,292,593	7,941,566	15	11,329,757	3,779,380	42,343,311
Segment liabilities	18,400,876	806,487	-	19,217,004	974,658	39,399,025

Other business segments results for the period 1/1 - 30/9/2007 include amount of € 159.3 million which relates to the sale of the Bank's participation in Bank of Cyprus.

Capital expenditure includes additions of intangible and tangible assets that took place in the period by each business segment.

Revenues and net revenues from other business segments include revenues and net revenues derived from transactions between business segments.

6 Gains less losses from investment securities

During the period 1/1 - 30/9/2008, gains less losses from investment securities amount to \in 19.7 million (30/9/2007: \in 176.2 million). It should be noted that during the period 1/1 - 30/9/2007 gains less losses from investment securities include amount of 159.3 million which derives from the sale of Piraeus Bank's participation in Bank of Cyprus (8.08%).

7 Income tax expense

	1/1 - 30/9/2008	1/1 - 30/9/2007
Current Tax	(51,900)	(22,878)
Deferred Tax	7,584	(16,661)
	(44,316)	(39,539)

The tax rate for Greek legal entities, in accordance with the provisions in force of article 109, par. 1 of Law 2238/1994, amounts to 25% for the years 2007 and 2008.

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2006 have been finalized. The tax audit of the prementioned years resulted to additional debit balances in the accounts "tax exempt reserves" of article 38, of law 2283/1994.

The current tax has been charged, except from the provisions for tax differences, with tax amounts from accounting differences that resulted from the recent tax audit and with the extraordinary taxation that is required from article 26, of law 3634/2008. All the related tax liabilities were settled during the 9 month period of 2008.

For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

8 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year by the weighted average number of shares in issue during the year, excluding the average number of ordinary shares purchased by Piraeus Bank and held as treasury shares.

For the calculation of the diluted earnings per share, all the dilutive potential ordinary shares are taken into consideration. The two share option schemes currently in force are the only cases of dilutive potential ordinary shares for the Bank. Specifically, the weighted average number of ordinary shares used for the calculation of the basic earnings per share is increased by the number of shares that arises from the comparison of a) the number of shares that would have been issued at fair value for the total consideration received from the exercise of the share options and b) the number of shares issued due to the exercise of the share options.

Basic earnings per share	1/1 - 30/9/2008	1/1 - 30/9/2007	1/7 - 30/9/2008	1/7 - 30/9/2007
Profit after tax	253,806	377,842	75,553	89,411
Weighted average number of shares in issue	325,129,979	279,112,745	323,852,877	282,422,963
Basic earnings per share (in euros)	0.7806	1.3537	0.2333	0.3166
Diluted earnings per share Profit after tax	253,806	377,842	75,553	89,411
Weighted average number of shares in issue Adjustment for share options Weighted average number of shares in issue for the diluted earnings per share calculation	325,129,979 694,982 325,824,961	279,112,745 1,977,563 281,090,308	323,852,877 366,255 324,219,132	282,422,963 1,924,722 284,347,685
Diluted earnings per share (in euros)	0.7790	1.3442	0.2330	0.3144

According to the requirements of IAS 33, the weighted average number of shares has been adjusted with a factor of 1.00014 for the 9 month period of 2007 and the third quarter of 2007 in order to adjust earnings per share (basic and diluted) for the reinvestment of dividend that took place during the period 1/1 - 30/9/2008.

9 Derivative financial instruments

The Bank gradually expands the use of the derivative financial instruments, mainly towards the management of interest rate risk of the Bank as well as its customers.

10 Loans and advances to customers

	30 September 2008	31 December 2007
Loans to individuals		
Mortgages	5,965,062	5,316,653
Consumer/ personal and other loans	2,688,491	2,386,274
Credit cards	671,821	575,786
	9,325,374	8,278,713
Loans to corporate entities	24,388,956	18,801,404
Total loans and advances to customers	33,714,330	27,080,117
Less: Allowance for losses (impairment) on loans and advances to customers	(395,653)	(317,158)
Total loans and advances to customers (after allowance for losses)	33,318,677	26,762,959
Current loans and advances to customers	14,775,662	11,497,972
Non current loans and advances to customers	18,543,015	15,264,987
	33,318,677	26,762,959

Movement in allowance (impairment) for losses on loans and advances to customers:

a) Loans to individuals

		Consumer/		
	Mortgages	personal loans	Credit cards	Total
Balance at 1 January 2007	8,591	75,207	12,815	96,613
Charge for the period	455	22,418	8,207	31,080
Loans written-off	-	(20,707)	(407)	(21,114)
Balance at end of period 30/9/2007	9,046	76,918	20,615	106,579
Balance at 1 October 2007	9,046	76,918	20,615	106,579
Charge for the period	1,413	(434)	3,171	4,150
Balance at end of year 31/12/2007	10,459	76,484	23,787	110,730
Balance at 1 January 2008	10,459	76,484	23,787	110,730
Charge for the period	5,805	18,053	11,985	35,843
Balance at end of period 30/9/2008	16,264	94,537	35,772	146,573

b) Loans to corporate entities

Balance at 1 January 2007	216,277
Charge for the period	22,316
Loans written-off	(32,702)
Foreign exchange differences	(630)
Balance at end of period 30/9/2007	205,261
Balance at 1 October 2007	205,261
Charge for the period	6,550
Loans written-off	(5,383)
Balance at end of year 31/12/2007	206,428
Balance at 1 January 2008	206,428
Charge for the period	42,652
Balance at end of period 30/9/2008	249,080

The charge of the period 1/1 - 30/9/2008 (€ 81.5 million) in the income statement includes amount of € 3 million which relates to impairment of other receivables.

11 Investment securities

In accordance with the amendments to IAS 39, the Bank on 1/7/2008 has reclassified from the "Trading Securities" portfolio to the "Available for Sale Securities" portfolio, shares listed in the Athens Exchange and mutual funds of amount \in 50.6 million. This reclassification was made based on the assessment that, due to the current turmoil and the volatility on the financial markets, the prices of the listed shares do not reflect the fair value and potentials of these companies. The Bank has the intention to hold these shares and mutual funds in the near term. Remeasuring these shares and mutual funds, for the period from 1/7/2008 to 30/9/2008, resulted to a fair value loss of amount \in 8.0 million, which has been recognized in the Available for Sale reserve. The loss from the valuation of the premetioned securities of amount \in 20.7 million for the period from 1/1/2008 to 30/6/2008 appears at the "Net trading income" of the period 1/1 - 30/9/2008. The Bank did not make use of these amendments for bonds and derivatives, which are still mainly included in the "trading securities" portfolio, with the changes in fair value being recognized in the income statement of the period.

Investment securities decreased from € 1,274.4 million as at 31/12/2007 to € 647.9 million as at 30/9/2008, mainly due to the sale of Eurozone's government bonds.

12 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies

a/a	Companies	Activity	% holding	Country
1.	Marathon Banking Corporation	Banking Activities	87.91%	U.S.A
2.	Tirana Bank I.B.C.	Banking Activities	90.72%	Albania
3.	Piraeus Bank Romania S.A.	Banking Activities	100.00%	Romania
4.	Piraeus Bank Beograd A.D.	Banking Activities	100.00%	Serbia
5.	Piraeus Bank Bulgaria A.D.	Banking Activities	99.98%	Bulgaria
6.	Piraeus Bank Egypt S.A.E.	Banking Activities	95.36%	Egypt
7.	OJSC Piraeus Bank ICB	Banking Activities	99.95%	Ukraine
8.	Piraeus Bank Cyprus LTD	Banking Activities	100.00%	Cyprus
9.	Piraeus Asset Management Europe S.A.	Mutual Funds Management	99.94%	Luxemburg
10.	Piraeus Leasing S.A.	Finance Leasing	90.78%	Greece
11.	Piraeus Leasing Romania S.R.L.	Finance Leasing	99.80%	Romania
12.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and Reinsurance Brokerage	100.00%	Greece
13.	Tirana Leasing S.A.	Finance Leasing	100.00%	Albania
14.	Piraeus Securities S.A.	Stock Exchange Operations	100.00%	Greece
15.	Piraeus Group Capital LTD	Debt Securities Issue	100.00%	United Kingdom
16.	Piraeus Leasing Bulgaria EAD.	Finance Leasing	100.00%	Bulgaria
17.	Piraeus Group Finance P.L.C.	Debt Securities Issue	100.00%	United Kingdom

		Amounts in thousand euro	G (Onless otherwi	se stated)
a/a	Companies	Activity	% holding	Country
18.	Multicollection S.A.	Assessment and collection of commercial debts	51.00%	Greece
19.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece
20.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece
21.	ETBA Finance S.A.	Special liquidations	100.00%	Greece
22.	Picar S.A.	City Link Areas Management	100.00%	Greece
23.	Bulfina S.A.	Property Management	100.00%	Bulgaria
24.	Piraeus ATFS S.A.	Accounting and tax consulting	100.00%	Greece
25.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece
26.	Pireaus Direct Services S.A.	Call center services	100.00%	Greece
27.	Exodus S.A.	Information technology & software	50.10%	Greece
28.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece
29.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece
30.	ND Development S.A.	Property Management	100.00%	Greece
31.	Property Horizon S.A.	Property Management	100.00%	Greece
32.	ETBA Industrial Estates S.A.	Development/ Management of Industrial Areas	65.00%	Greece
33.	Piraeus Property S.A.	Property Management	100.00%	Greece
34.	Piraeus Development S.A.	Property Management	100.00%	Greece
35.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece
36.	Piraeus Developer S.A.	Property Management	100.00%	Greece
37.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom
38.	Euroinvestment & Finance Public LTD	Banking, Asset Management, real estate operations	90.79%	Cyprus
39.	Lakkos Mikelli Real Estate LTD	Property Management	40.00%	Cyprus
40.	Philoktimatiki Public LTD	Land and property development	6.39%	Cyprus
41.	New Evolution S.A.	Property, Tourism & Development Company	100.00%	Greece
42.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece
43.	Piraeus Cards S.A.	Financial services and consultancy	59.16%	Greece
44.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia
45.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands
46.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands
47.	Vitria Investments S.A.	Investment company	100.00%	Panama
48.	SSIF Piraeus Securities Romania S.A.	Stock Exchange Operations	79.46%	Romania
49.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands
50.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	95.00%	Romania
51.	Olympic Commercial & Tourist Enterprises S.A.	Operating Leasing	94.00%	Greece
52.	Piraeus Rent Doo Beograd	Operating Leasing	100.00%	Serbia
53.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom
54.	Piraeus Leasing Doo Beograd	Financial Leasing	100.00%	Serbia
55.	KL Real Estate S.A.	Real Estate Company	100.00%	Greece
56.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom
B)	Associate companies			
a/a	Companies	Activity	% holding	Country
1.	Crete Scientific &Technology Park Management & Dev. Co. S.A.	Scientific and technology park management	30.45%	Greece
2.	"Evros" Development Company S.A.	European community programs management	30.00%	Greece
3.	Stalko S.A.	Electrical equipment production	25.00%	Greece
4.	Project on Line S.A.	Information technology & software	40.00%	Greece
5.	APE Commercial Property Real Estate Tourist & Develop. S.A.	Real estate, development/ tourist services	27.80%	Greece
6.	APE Fixed Assets Real Estate Tourist & Development S.A.	Real estate, development/ tourist services	27.80%	Greece
7.	Trieris Real Estate LTD	Property Management	22.80%	British Virgin Islands
8.	European Reliance Gen. Insurance Co. S.A.	General and life insurance and reinsurance	30.23%	Greece
9.	Piraeus Real Estate Investment Property S.A.	Real estate investment property	33.80%	Greece
10.	Hellenic Steel Company S.A.	Manufacturing and trading of steel products	30.83%	Greece
11.	APE Investment Property S.A.	Real estate, development/ tourist services	27.20%	Greece
12.	Sciens International Investments & Holding S.A.	Holding Company	29.80%	Greece

13 Due to customers		
	30 September 2008	31 December 2007
Current and sight deposits	3,968,484	4,009,760
Savings account	3,273,701	3,347,160
Term deposits	14,393,096	10,599,282
Other accounts	361,322	203,726
Repurchase agreements	1,358,111	870,093
	23,354,714	19,030,022
Current due to customers	23,304,275	18,990,363
Non current due to customers	50,439	39,659
	23,354,714	19,030,022

Ticket Settlements

13. Ekathariseis Aktoploias S.A.

Greece

49.00%

127,818

68,418

1.00%

14 Debt securities in issue

		Average interest rate (%)			04 D
	Currency	1/1 - 30/9/2008	2007	30 September 2008	31 December 2007
ETBA bonds	EUR	4.65%	3.30%	3,085,157	793,972
Euro Commercial Paper	EUR	4.80%	4.20%	2,254,080	2,559,822
	USD	3.87%	5.40%	127,355	206,206
	GBP	5.99%	5.75%	12,643	50,257
	CHF	3.14%	2.64%	17,136	20,788

JPY

1.17%

		2,539,032	2,905,491
Euro Medium Term Note	Interest rate (%)	30 September 2008	31 December 2007
€ 32.5 m. floating rate notes due 2010	Variable	705	738
€ 21.65 m. floating rate notes due 2010	Variable	430	1,350
€ 500 m. floating rate notes due 2010	Euribor + 0.30%	470,606	488,811
€ 2.15 m. floating rate notes due 2008	Variable	-	2,150
€ 3.43 m. floating rate notes due 2009	Variable	390	3,025
USD 15 m. floating rate notes due 2009	Libor + 0.10%	7,976	8,458
USD 20 m. floating rate notes due 2009	Libor + 0.20%	2,251	9,659
USD 15 m. floating rate notes due 2008	Libor + 0.05%	-	8,937
€ 500 m. floating rate notes due 2009	Euribor + 0.20%	483,003	491,928
€ 25 m. floating rate notes due 2008	Euribor + 0.15%	-	24,995
€ 60 m. floating rate notes due 2015	Variable	60,000	59,965
€ 20 m. floating rate notes due 2008	Euribor + 0.10%	-	12,892
€ 10 m. floating rate notes due 2013	Euribor + 0.30%	9,987	9,987
€ 500 m. floating rate notes due 2011	Euribor + 0.25%	451,161	454,877
€ 20 m. floating rate notes due 2008	Euribor + 0.05%	-	11,024
€ 5.05 m. floating rate notes due 2011	Variable	4,750	5,050
€ 50 m. floating rate notes due 2010	Euribor + 0.225%	50,000	50,000
€ 750 m. floating rate notes due 2010	Euribor + 0.20%	710,120	711,389
€ 53 m. floating rate notes due 2008	Euribor + 0.08%	-	53,000
€ 60 m. floating rate notes due 2008	Euribor + 0.05%	-	60,000
€ 20 m. floating rate notes due 2012	Euribor + 0.20%	19,964	19,964
€ 30 m. floating rate notes due 2008	Euribor + 0.05%	-	29,979
€ 20 m. floating rate notes due 2008	Euribor + 0.05%	-	19,982
€ 20 m. floating rate notes due 2008	Euribor + 0.05%	-	19,982
€ 20 m. floating rate notes due 2008	Euribor + 0.05%	-	19,982
€ 10 m. fixed rate notes due 2009	Fixed	-	10,000
€ 10 m. fixed rate notes due 2009	Fixed	-	10,000
€ 45 m. fixed/ floating rate notes due 2009	Fixed/ Euribor + 0.25%	45,000	-
€ 45 m. fixed/ floating rate notes due 2009	Fixed/ Euribor + 0.25%	45,000	-
€ 40 m. fixed/ floating rate notes due 2009	Fixed/ Euribor + 0.28%	40,000	-
€ 10 m. fixed/ floating rate notes due 2010	Fixed/ Euribor + 0.35%	3,612	-
Accrued interest and other expenses		8,656	10,947
		2,413,610	2,609,071
Securitisation of mortgage loans			
€ 750 m. floating rate notes due 2040	Euribor + 0.18%	350,195	423,146
€ 1,250 m. floating rate notes due 2054	Euribor + 0.18%	986,889	976,252
		1,337,084	1,399,398
Total debt securities in issue	_	9,374,883	7,707,932
Current debt securities in issue		6,122,433	3,529,560
Non current debt securities in issue		3,252,450	4,178,372
		9,374,883	7,707,932

Issuance under the Euro Commercial Paper and Euro Medium Term Note programs is undertaken through Piraeus Group Finance PLC, a subsidiary of Piraeus Bank Group. Euro Commercial Paper (ECP) short term securities issuance during the period 1/1/2008 - 30/9/2008, averaged at approximately € 2.8 billion with no significant changes in average maturity and spreads compared to previous periods.

Piraeus Bank undertook its first Residential Mortgage Backed Securitisation (RMBS) transaction, ESTIA I, on June 2005. ESTIA I had an outstanding value of € 750 million at issue and was undertaken through the UK-based special purpose vehicle Estia Mortgage Finance PLC. The bonds are callable by the issuer after 9 years and have an average cost of 3 month Euribor plus 18 basis points.

The second RMBS transaction, ESTIA II, was undertaken through the UK-based special purpose vehicle Estia Mortgage Finance II PLC on July, 2007.The € 1.25 billion bonds are callable by the issuer after 7 years and have an average cost of 3 month Euribor plus by 18 basis points.

The third RMBS transaction called ESTIA III was undertaken through the UK-based special purpose vehicle Estia Mortgage Finance III PLC on April, 2008. The € 800 million bonds are callable by the issuer after 7 years and have an average cost of 3 month Euribor plus by 45 basis points. This issue has been retained by Piraeus Bank and can be used for refinancing from the E.C.B.

15 Hybrid capital and other borrowed funds

Hybrid Capital (TIER I)	Interest rate (%)	30 September 2008	31 December 2007
€ 200 m. floating rate notes	Euribor + 1.25%	173,033	191,632
Accrued interest and other expenses		1,940	1,774
		174,973	193,406
Subordinated debt (TIER II)			
€ 400 m. floating rate notes due 2014	Euribor + 0.60%	383,877	393,159
€ 400 m. floating rate notes due 2016	Euribor + 0.55%	384,430	395,651
Accrued interest and other expenses		4,550	2,925
		772,857	791,735
Total hybrid capital and other borrowed funds	_	947,830	985,141

TIER I hybrid capital was issued by Piraeus Group Capital LTD in October 2004. These securities are callable by the issuer after 10 years and bear a nominal coupon of 3 month Euribor plus 125 basis points.

Lower Tier II subordinated debt was issued by Piraeus Group Finance PLC via the EMTN program. On 29/9/2004, an amount of \notin 400 million was issued, with a 10 year maturity, which is callable by the issuer after 5 years and bears a 3 month Euribor nominal coupon plus 60 basis points. On 20/7/2006, an amount of \notin 400 million was issued, with a 10 year maturity, which is callable after 5 years and bears a 3 month Euribor nominal coupon plus 60 basis points. On 20/7/2006, an amount of \notin 400 million was issued, with a 10 year maturity, which is callable after 5 years and bears a 3 month Euribor nominal coupon plus 55 basis points.

Accrued interest on hybrid capital and other borrowed funds is included in the respective amounts of hybrid capital and other borrowed funds. The Bank is not in default of any payments of principal, interest or redemption amounts of the aforementioned hybrid capital and other borrowed funds. The balance of hybrid capital and other borrowed funds on 30/9/2008 (≤ 947.8 million) is non current.

16 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Bank as at 30/09/2008, are not expected to have any significant impact on the financial statements of the Bank, according to the opinion of the legal affairs division of the Bank.

B) Credit commitments

As at 30/09/2008 the Bank had the following capital commitments:

	30 September 2008	31 December 2007
Letters of guarantee	2,677,618	2,317,635
Letters of credit	140,029	171,176
Commitments to extend credit	12,249,673	12,365,397
	15,067,320	14,854,208
C) Assets pledged	30 September 2008	31 December 2007
Trading securities	1,084,427	3,056,772
D) Operating lease commitments		

The future minimum lease payments under non-cancellable operating leases are analysed as follows:

	30 September 2008	31 December 2007
Up to 1 year	48,234	46,852
From 1 to 5 years	220,736	197,710
More than 5 years	506,200	411,580
	775,170	656,142

17 Share capital

	Ordinary shares	Share premium	Treasury shares	Total
Opening balance at 1st January 2007	1,288,830	88,146	(97,300)	1,279,676
Issue of share capital by cash contribution	322,208	994,481	-	1,316,689
Share capital issue from the exercise of share options of the 2nd and 3rd share option plans	6,939	17,276	-	24,215
Purchases of treasury shares	-	-	(188,639)	(188,639)
Sales of treasury shares	-	-	24,417	24,417
Sale of pre-emption rights from treasury shares	-	-	10,662	10,662
Balance at 31st December 2007	1,617,977	1,099,903	(250,860)	2,467,020

Number of shares

	Ordinary shares	Share premium	Treasury shares	Total
Opening balance at 1st January 2008	1,617,977	1,099,903	(250,860)	2,467,020
Cancellation of treasury shares	(49,644)	(184,526)	234,170	0
Share capital increase due to reinvestment of dividends	3,589	12,398	-	15,987
Purchases of treasury shares		-	(110,291)	(110,291)
Balance at 30 September 2008	1,571,923	927,775	(126,981)	2,372,717

Changes to the number of Bank's shares are analysed to the table below:

	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2007	270,195,031	(4,758,077)	265,436,954
Issue of share capital	67,548,758	-	67,548,758
Issue of shares due to the exercise of share options	1,454,798	-	1,454,798
Purchases of treasury shares	-	(7,323,853)	(7,323,853)
Sales of treasury shares	-	1,000,000	1,000,000
Sale of pre-emption rights from treasury shares		-	-
Balance at 31st December 2007	339,198,587	(11,081,930)	328,116,657
	Num	abor of abores	

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2008	339,198,587	(11,081,930)	328,116,657
Cancellation of treasury shares	(10,407,537)	10,407,537	0
Share capital increase due to reinvestment of dividends	752,478	-	752,478
Purchases of treasury shares	-	(5,879,083)	(5,879,083)
Balance at 30 September 2008	329,543,528	(6,553,476)	322,990,052

Piraeus Bank's registered shares are at a nominal value of € 4.77 each. The share capital is fully paid-in.

During the Annual General Meeting of shareholders of the Bank at 3/4/2008 it was decided, according to the article 16 of codified Law 2190/1920, the purchase of treasury shares through the Athens Stock Exchange up to a maximum number of 33,000,000 treasury shares, which is less than 10% of the Bank's total number of issued shares, including the shares that have already been acquired and held by the Bank or by any person executing on his account but for the Bank's interest. The minimum and maximum purchase price for the shares is between \notin 4 and \notin 40. The purchases of the treasury shares must be completed within twenty four months from the General Meeting resolution, that is the latest by 3/4/2010 and the treasury shares acquired may be distributed to the staff of the Bank or the staff of any affiliated company.

The 2nd Iterative Ordinary General Meeting of Piraeus Bank's shareholders, held on the 7/5/2008, resolved on the decrease of the Bank's share capital by \notin 49,643,951.49 by cancellation of 10,407,537 treasury shares, in order to fulfill the obligation undertaken in the Prospectus for the Bank's share capital increase dated 6/7/2007. Following the decrease, the share capital of the Bank amounted to \notin 1,568,333,308.50, divided into 328,791,050 shares of nominal value \notin 4.77 each.

In addition, the same General Meeting resolved on the increase of the Bank's share capital up to the amount of \notin 26,378,367.12 by issuing up to 5,530,056 new ordinary registered shares. The share capital increase was effected by cash contribution and provided the shareholders the option of reinvesting the dividend of the fiscal year 2007 (that remains following the deduction of the already paid interim dividend) that is \notin 0.36 per share. The new shares were issued at \notin 21.36 per share. The total reinvested dividend amounted to \notin 16,072,930.08. Consequently, the Bank's share capital increased by \notin 3,589,320.06, by issuing 752,478 new shares of nominal value of \notin 4.77 per share. The additional paid-in value of the shares amounting to \notin 12,483,610.02 minus the relevant share capital increase expenses, was credited to the share premium account.

Following all the above corporate acts, the Bank's share capital currently amounts to \in 1,571,922,628.56, divided into 329,543,528 ordinary registered shares.

Share option plans

The terms of the two existing share option plans are described in the annual financial statements of the year 2007.

The 2nd Iterative Ordinary General Meeting at 7/5/2008 decided on the authorization of the Board of Directors, according to the article 13 par. 14 of codified Law 2190/1920, valid for a year, to establish a five-year stock option plan for the management and personnel of the Bank and its affiliated companies (as they are defined in article 42e of codified Law 2190/1920). The stock option plan enables the issue of new shares up to a total number of 5,000,000 shares (from which 1/5 will be vested each year). The stock option plan enables, additionally or alternatively, the allocation of existing treasury shares or shares acquired to that end. The minimum offering price of these shares shall be \in 21.36 per share.

18 Other reserves and retained earnings

	30 September 2008	31 December 2007
Legal reserve	51,263	51,263
Available for sale reserve	(90,491)	14,145
Other reserves	8,291	5,800
Retained earnings	541,886	406,057
Total other reserves and retained earnings	510,949	477,265

Movements in reserves for the period were as follows:		
Legal reserve	30 September 2008	31 December 2007
Opening balance for the period	51,263	30,103
Transfer from retained earnings	-	21,160
Closing balance for the period	51,263	51,263
Available for sale reserve	30 September 2008	31 December 2007
Opening balance for the period	14,145	111,029
Gains/ (losses) from the valuation of available for sale bonds	(18,201)	(8,162)
Gains/ (losses) from the valuation of available for sale shares and mutual funds	(95,196)	41,627
Deferred income tax	28,852	29,544
Recycling of the accumulated fair value adjustment of disposed available for sale securities	(19,270)	(161,805)
Foreign exchange differences and other adjustments	(821)	1,912
Closing balance for the period	(90,491)	14,145
	30 September	31 December
Other reserves	2008	2007
Opening balance for the period	5,800	3,133
Reserve for stock option plans	2,492	6,791
Issue of share capital due to the exercise of share options	-	(4,571)
Other movements	<u> </u>	447
Closing balance for the period	8,291	5,800
Retained earnings	30 September 2008	31 December 2007
Opening balance for the period	406,057	204,154
Profit after tax for the period/ year	253,806	423,191
Transfer to legal reserve	-	(21,160)
Dividend for prior year	(118,122)	(86,462)
Interim dividend for the year 2007	-	(117,598)
Profit/ (losses) from sales of treasury shares	-	2,973
Other movements	145	958
Closing balance for the period	541,886	406,057

During the Annual General Meeting of shareholders of Piraeus Bank which was held on April 3, 2008, it was decided among other € 0.72 dividend per share for the year 2007 (the interim dividend mentioned below is included). Out of the total amount of dividend per share (€ 0.72), an interim dividend of € 0.36 per share was paid in December 2007 in accordance with the decision of the Board of Directors of 31/10/2007. The interim dividend (\in 0.36 per share) was recognised as a deduction in the Bank's equity during 2007.

19 Related parties transactions

Related parties include a) Members of the Bank Board of Directors and key management personnel of the Bank b) close family and financially dependants (husbands, wives, children etc) of Board of Directors members and key management personnel c) companies having transactions with Piraeus Bank, when the total cumulative participating interest in them (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds 20%.

	Board of Directors members and key management personnel	
30 September 2008	31 December 2007	
247,575	173,664	
150,930	28,169	

Letters of guarantee and letters of credits to the members of the board of directors and to the key management personnel as at 30/09/2008 are € 2.1 million (31/12/2007: € 11 million). Letters of guarantee to subsidiaries as at 30/09/2008 are € 92.9 million (31/12/2007: € 93.9 million). The total income on loans to members of the board of directors and the key management personnel for the period 1/1 - 30/09/2008 is € 8.1 million (1/1 -30/9/2007: € 3.1 million). The total expense on deposits of the prementioned related parties for the period 1/1 - 30/09/2008 is € 1.3 million (1/1 -30/9/2007: € 0.8 million)

Loans and letters of guarantee issued to related parties represent an insignificant part of total loans and letters of guarantee issued by the Bank, respectively. Loans and letters of guarantee have been issued to related parties in the normal course of business, within the approved credit policies and Bank procedures, adequately collateralised.

Director's remuneration		
	30 September 2008	30 September 2007
Salaries and other remuneration	6,177	8,268
Termination benefits	3,464	4,354
	9,641	12,622

The total cost for the share options granted to Board of Directors members and key management personnel is € 1.2 million (1/1 - 30/9/2007: € 2.4 million). The total amount of provisions for Board of Directors members and key management personnel is € 34 million as at 30/09/2008 (31/12/2007: € 32.7 million). This amount has been included in the retirement benefit obligation.

Bank's balances from transactions to subsidiaries and associates and the relevant results are as follows:

I. Subsidiaries		
Assets	30 September 2008	31 December 2007
Cash and balances with Central Bank	3,839	1,012
Loans and advances to credit institutions	2,606,569	1,903,584
Loans and advances to customers	2,764,256	2,357,742
Other assets	61,961	41,587
Total	5,436,625	4,303,924
Liabilities	30 September 2008	31 December 2007
Due to credit institutions	854,537	313,772
Due to customers	165,153	312,668
Debt securities in issue	6,350,994	6,915,125
Hybrid capital and other borrowed funds	947,830	990,548
Other liabilities	22,705	29,292
Total	8,341,219	8,561,405
Revenues	1/1 - 30/9/2008	1/1 - 30/9/2007
Interest and similar income	182,357	99,385
Fee and commission income	10,062	19,385
Other operating income	1,143	1,107
Total	193,562	119,877
Expenses	1/1 - 30/9/2008	1/1 - 30/9/2007
Interest expense and similar charges	(286,689)	(233,616)
Fee and commission expense	(20,257)	(17,994)
Administrative expenses	(31,611)	(32,168)
Total	(338,557)	(283,778)
II. Associates		
	30 September 2008	31 December 2007
Deposits	102,288	41,947
Loans	25,686	301
	20,000	501
	1/1 - 30/9/2008	1/1 - 30/9/2007
Interest/ expense	(2,990)	(546)
Interest/ income	529	(040)
	529	10

20 Post Balance Sheet events

On 7/10/2008 Standard & Poor's credit rating agency affirmed Piraeus Bank's credit rating to BBB+, while it revised the outlook to stable from positive, on the basis of the conditions that are currently formed in the banking markets.

On 24/9/2008, Piraeus Bank S.A. submitted an optional public offer, that is currently in progress, concerning the acquisition of shares of the subsidiary, Piraeus Leasing S.A. This acquisition will be carried out by cash contribution of \in 5.30 per share. On October 7th 2008 Capital Market Commission approved the public offer document and the acceptance period is scheduled to remain open from October 10th 2008 to November 7th 2008.

On October 13th 2008, the management of Piraeus Bank reached an agreement with the management of Proton Bank and shareholders representing 26.98% of its outstanding share capital to acquire the above stake via a share exchange transaction. The exchange ratio agreed was 1 Piraeus Bank share for every 5.5 shares of Proton Bank. The consideration to be paid by Piraeus Bank will be sourced from its Treasury Stock. The intention of the managements of the two banks is that, ultimately, Proton Bank will be merged into Piraeus Bank Group. The agreement signed between the parties is subject to approval by the competent regulatory authorities.

Athens, October 20th, 2008

CHAIRMAN OF THE BOARD OF DIRECTORS VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR DEPUTY GENERAL MANAGER

CONSTANTINOS I. LIAPIS