



PIRAEUS BANK S.A.

**Interim Condensed Financial
Information**

31 March 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 May 14th, 2008 and it is available in the web site of Piraeus Bank at www.piraeusbank.gr

This financial information has been translated from the original interim financial information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

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INTERIM INCOME STATEMENT

	Note	Period from 1 January to	
		31 March 2008	31 March 2007
Interest and similar income		706,738	491,028
Interest expense and similar charges		(514,398)	(332,485)
NET INTEREST INCOME		192,340	158,543
Fee and commission income		31,171	32,999
Fee and commission expense		(10,955)	(6,994)
NET FEE AND COMMISSION INCOME		20,217	26,005
Dividend income		1,472	1,708
Net trading income		4,262	(4,624)
Net income from financial instruments designated at fair value through profit or loss		1,813	15,258
Gains/ (Losses) from investment securities		1,683	158,943
Other operating income		12,209	4,193
TOTAL NET INCOME		233,995	360,026
Staff costs		(63,105)	(57,529)
Administrative expenses		(43,479)	(40,528)
Depreciation and amortisation		(10,365)	(8,305)
Gains/ (Losses) from sale of assets		153	(599)
Impairment losses on loans and receivables		(23,976)	(20,068)
TOTAL OPERATING EXPENSES		(140,773)	(127,029)
PROFIT BEFORE INCOME TAX		93,222	232,997
Income tax expense	7	(19,975)	(15,006)
PROFIT FOR THE PERIOD		73,247	217,991
 Earnings per share (in euros):			
- Basic	8	0.22	0.78
- Diluted	8	0.22	0.78

INTERIM BALANCE SHEET

	Note	31 March 2008	31 December 2007
ASSETS			
Cash and balances with Central Banks		1,924,225	2,066,182
Loans and advances to credit institutions		5,265,861	4,296,193
Derivative financial instruments - assets		112,605	76,325
Trading securities		3,213,079	4,403,891
Financial instruments at fair value through profit or loss		608,501	508,137
Loans and advances to customers (net of provisions)	9	29,227,370	26,762,959
Investment securities			
-Available for sale securities		656,989	1,274,431
Investments in subsidiaries	11	1,762,433	1,694,920
Investments in associated undertakings	11	108,693	105,011
Intangible fixed assets		21,415	21,200
Property, plant and equipment		249,806	252,997
Investment property		39,939	39,562
Deferred tax assets		117,483	113,033
Inventories - property		52,905	51,734
Other assets		745,246	676,735
TOTAL ASSETS		44,106,553	42,343,311
LIABILITIES			
Due to credit institutions		9,296,226	10,704,842
Derivative financial instruments - liabilities		87,456	83,609
Due to customers	12	21,182,026	19,030,022
Debt securities in issue	13	8,903,212	7,707,932
Hybrid capital and other borrowed funds	14	978,962	985,141
Retirement benefit obligations		167,074	162,193
Other provisions		28,300	10,360
Current income tax liabilities		24,417	60,988
Deferred tax liabilities		54,879	61,207
Other liabilities		476,141	592,732
TOTAL LIABILITIES		41,198,693	39,399,025
EQUITY			
Share capital	16	1,617,977	1,617,977
Share premium	16	1,099,903	1,099,903
Less: Treasury shares	16	(312,864)	(250,860)
Other reserves		23,540	71,208
Retained earnings	17	479,304	406,057
TOTAL EQUITY		2,907,860	2,944,285
TOTAL LIABILITIES AND EQUITY		44,106,553	42,343,311

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
Purchases of treasury shares	16			(94,430)			(94,430)
Sales of treasury shares	16			20,556		2,973	23,529
Available for sale reserve	17				(98,555)		(98,555)
Reserve for stock option plan					1,696		1,696
Profit after tax for the first quarter of 2007						217,991	217,991
Other movements					446	(446)	0
Balance as at 31 March 2007		1,288,830	88,146	(171,174)	47,852	424,672	1,678,326
Opening balance as at 1 April 2007		1,288,830	88,146	(171,174)	47,852	424,672	1,678,326
Issue of share capital by cash contribution	16	322,208	994,481				1,316,689
Issue of share capital due to the exercise of share options	16	6,939	17,276		(4,571)		19,644
Purchases of treasury shares	16			(94,209)			(94,209)
Sales of treasury shares and share options	16			14,523			14,523
Available for sale reserve	17				1,672		1,672
Prior year dividends						(86,462)	(86,462)
Interim dividend for year 2007						(117,598)	(117,598)
Reserve for stock option plans					5,095		5,095
Profit after tax for the period 1/4/2007 - 31/12/2007					21,160	184,040	205,200
Other movements						1,404	1,404
Balance as at 31 December 2007		1,617,977	1,099,903	(250,860)	71,208	406,057	2,944,285
Opening balance as at 1 January 2008		1,617,977	1,099,903	(250,860)	71,208	406,057	2,944,285
Purchases of treasury shares	16			(62,004)			(62,004)
Available for sale reserve	17				(48,498)		(48,498)
Reserve for stock option plans					830		830
Profit after tax for the first quarter of 2008						73,247	73,247
Balance as at 31 March 2008		1,617,977	1,099,903	(312,864)	23,540	479,304	2,907,860

INTERIM CASH FLOW STATEMENT

	Note	From January 1st to	
		31 March 2008	31 March 2007
<i>Cash flows from operating activities</i>			
Profit before tax		93,222	232,997
<i>Adjustments to profit before tax:</i>			
Add: impairment for loans and advances		23,976	20,068
Add: depreciation and amortisation charge		10,365	8,305
Add: retirement benefits		7,225	4,529
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		14,384	7,400
(Gains)/ losses from investing activities		(18,644)	(160,052)
Gains (deduct) /Losses (add) from financing activities			
<i>Cash flows from operating profits before changes in operating assets and liabilities</i>		130,528	113,247
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		128	2,946
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		728,491	(579,469)
Net (increase)/ decrease in loans and advances to credit Institutions		427,743	(214,333)
Net (increase)/ decrease in loans and advances to customers		(2,487,388)	(1,560,881)
Net (increase)/ decrease in other assets		(99,751)	(78,972)
Net increase/ (decrease) in due to banks		(1,408,616)	484,796
Net increase/ (decrease) in amounts due to customers		2,152,004	1,740,033
Net increase/ (decrease) in other liabilities		(125,448)	1,980
Net cash inflow/ (outflow) from operating activities		(682,309)	(90,653)
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(8,226)	(11,094)
Sales of property, plant and equipment		1,700	2,265
Purchases of intangible assets		(34)	(1,241)
Purchases of available-for-sale securities		(50,117)	(54,457)
Disposal of available-for-sale securities		596,286	499,225
Acquisition of subsidiaries and participation in share capital increases		(73,916)	(22,302)
Disposals of subsidiaries		-	2,000
Acquisition of associates and participation in share capital increases		(3,682)	(6,950)
Dividends from available for sale securities		444	194
Dividends from trading securities		264	-
Net cash inflow/ (outflow) from investing activities		462,719	407,640
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		1,189,101	1,331,361
Purchases of treasury shares	16	(62,004)	(94,430)
Sales of treasury shares and share options		-	23,529
Net cash inflow/ (outflow) from financing activities		1,127,097	1,260,460
Effect of exchange rate changes on cash and cash equivalents		(1,448)	2,019
Net increase/ (decrease) in cash and cash equivalents of the period		906,059	1,579,466
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		6,260,611	5,844,667

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 sociétés 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 5,026 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, FTSE4Good Index and Kempen SNS Smaller Europe SRI 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.

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 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 guarantees, etc.).

Investment Banking - This segment includes activities related to investment banking facilities of the Bank (investment and advisory services, underwriting services and public listings, 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:

1st Quarter 2008	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
Revenues	360,138	117,605	297	258,087	23,220	759,347
Net revenues	166,702	30,694	286	20,639	15,674	233,995
Segment results	67,158	12,003	(917)	14,978	-	93,222
Profit before tax						93,222
Income tax expense						(19,975)
Profit after tax						73,247
Other segment items						
Capital expenditure	2,094	6	-	37	6,123	8,260
Depreciation	4,814	48	2	155	5,346	10,365
Impairment charge - loans and advances	16,909	5,987	-	-	1,080	23,976
1st Quarter 2007						
Revenues	259,059	79,899	11,787	175,053	173,707	699,505
Net revenues	154,142	25,835	11,435	19,529	149,085	360,026
Segment results	42,509	4,925	11,384	9,680	164,499	232,997
Profit before tax						232,997
Income tax expense						(15,006)
Profit after tax						217,991
Other segment items						
Capital expenditure	4,759	35	6	47	7,488	12,335
Depreciation	3,878	64	1	203	4,159	8,305
Impairment charge - loans and advances	14,704	5,309	-	-	55	20,068
At 31 March 2008						
Segment assets	20,804,140	8,894,221	13	10,427,596	3,980,583	44,106,553
Segment liabilities	19,835,307	2,633,467	-	17,758,825	971,094	41,198,693
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 first quarter of 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 first quarter of 2008, gains less losses from investment securities amount to € 1.7 million (31/3/2007: € 158.9 million). It should be noted that during the period 1/1 - 31/3/2007 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 (percentage 8.08%).

7 Income tax expense

	1st Quarter 2008	1st Quarter 2007
Current Tax	(15,555)	(9,172)
Deferred Tax	(4,420)	(5,834)
	<u>(19,975)</u>	<u>(15,006)</u>

Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2003. For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

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.

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 (note 16) is the only case of dilutive potential ordinary shares for the Bank. Specifically, on the weighted average number of ordinary shares used for the calculation of the basic earnings per share is added the difference in the number of shares that arises from the comparison of a) the number of shares that would have been issued at fair value based on the consideration received from the exercise of the share options and b) the number of shares issued due to the exercise of the share options.

	1st Quarter 2008	1st Quarter 2007
Basic earnings per share		
Profit after tax	73,247	217,991
Weighted average number of shares in issue	326,806,128	278,913,274
Basic earnings per share (in euros)	<u>0.22</u>	<u>0.78</u>
Diluted earnings per share		
Profit after tax	73,247	217,991
Weighted average number of shares in issue	326,806,128	278,913,274
Adjustment for share options	886,974	1,940,910
Weighted average number of shares in issue for the diluted earnings per share calculation	327,693,102	280,854,184
Diluted earnings per share (in euros)	<u>0.22</u>	<u>0.78</u>

According to the requirements of IAS 33, the weighted average number of shares has been adjusted for the comparison period of 2007 by a 1.0552 factor, in order to adjust earnings per share (basic and diluted) for the discount price of the rights issue share capital increase that took place during September 2007.

9 Loans and advances to customers

	31 March 2008	31 December 2007
Loans to individuals		
Mortgages	5,594,638	5,316,653
Consumer/ personal loans	2,506,271	2,386,274
Credit cards	601,747	575,786
	<u>8,702,656</u>	<u>8,278,713</u>
Loans to corporate entities	<u>20,864,848</u>	<u>18,801,404</u>
Total loans and advances to customers	29,567,504	27,080,117
Less: Allowance for losses (impairment) on loans and advances to customers	(340,134)	(317,158)
Total loans and advances to customers (less allowances for losses)	<u>29,227,370</u>	<u>26,762,959</u>
Current loans and advances to customers	12,566,480	11,497,972
Non current loans and advances to customers	16,660,890	15,264,987
	<u>29,227,370</u>	<u>26,762,959</u>

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

a) Loans to individuals

	Mortgages	Consumer/ personal loans	Credit cards	Total
Balance at 1 January 2007	8,591	75,206	12,816	96,613
Charge for the period	1,230	4,112	1,788	7,130
Loans written-off	-	(20,706)	(407)	(21,113)
Balance at end of period 31/3/2007	9,821	58,612	14,197	82,630
Balance at 1 April 2007	9,821	58,612	14,197	82,630
Charge for the period	638	17,872	9,590	28,100
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	3,955	6,546	3,257	13,758
Balance at end of period 31/3/2008	14,414	83,030	27,044	124,488

b) Loans to corporate entities

Balance at 1 January 2007	216,277
Charge for the period	12,938
Loans written-off	(32,702)
Foreign exchange differences	(630)
Balance at end of period 31/3/2007	195,883
Balance at 1 April 2007	195,883
Charge for the period	15,928
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	9,218
Balance at end of period 31/3/2008	215,646

The charge of the first quarter 2008 (€ 23,976 thousand) in the income statement includes amount of € 1 million which relates to impairment of other assets.

10 Investment securities

Investment securities decreased, from € 1,274.4 million as at 31/12/2007 to € 657.0 million as at 31/3/2008, mainly due to the sale of Eurozone's government bonds.

11 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	86.64%	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	87.61%	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
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

Piraeus Bank - 31 March 2008
Amounts in thousand euros (Unless otherwise stated)

a/a	Companies	Activity	% holding	Country
22.	Picar S.A.	City Link Areas Management	100.00%	Greece
23.	Piraeus Real Estate Investment Property S.A.	Real estate investment property	38.72%	Greece
24.	Bulfinia S.A.	Property Management	100.00%	Bulgaria
25.	Piraeus ATFS S.A.	Accounting and tax consulting	100.00%	Greece
26.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece
27.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece
28.	Exodus S.A.	Information technology & software	50.10%	Greece
29.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece
30.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece
31.	ND Development S.A.	Property Management	100.00%	Greece
32.	Property Horizon S.A.	Property Management	100.00%	Greece
33.	ETBA Industrial Estates S.A.	Development/ Management of Industrial Areas	65.00%	Greece
34.	Piraeus Property S.A.	Property Management	100.00%	Greece
35.	Piraeus Development S.A.	Property Management	100.00%	Greece
36.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece
37.	Piraeus Developer S.A.	Property Management	100.00%	Greece
38.	Estia Mortgage Finance PLC	Special purpose entity for securitisation of mortgage loans	-	United Kingdom
39.	Euroinvestment & Finance Public LTD	Banking, Asset Management, real estate operations	90.79%	Cyprus
40.	Lakkos Mikelli Real Estate LTD	Property Management	40.00%	Cyprus
41.	Philoktimatiki Public LTD	Land and property development	6.39%	Cyprus
42.	New Evolution S.A.	Investment company	100.00%	Greece
43.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece
44.	Piraeus Cards S.A.	Financial services and consultancy	59.16%	Greece
45.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia
46.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands
47.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands
48.	Vitria Investments S.A.	Investment company	100.00%	Panama
49.	SSIE Piraeus Securities Romania S.A.	Stock Exchange Operations	79.46%	Romania
50.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands
51.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	95.00%	Romania
52.	Olympic Commercial & Tourist Enterprises S.A.	Operating Leasing	94.00%	Greece
53.	Piraeus Rent Doo Beograd	Operating Leasing	100.00%	Serbia
54.	Estia Mortgage Finance II PLC	Special purpose entity for securitisation of mortgage loans	-	United Kingdom
55.	Piraeus Leasing Doo Beograd	Financial Leasing	100.00%	Serbia

B) Associate companies

a/a	Companies	Activity	% holding	Country
1.	Crete Scient. &Tech. Park Manag. & 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	30.00%	Greece
9.	Hellenic Steel Company S.A.	Manufacturing and trading of steel products	30.83%	Greece
10.	APE Investment Property S.A.	Real estate, development/ tourist services	27.20%	Greece
11.	Sciens International Investments & Holding S.A.	Holding Company	29.80%	Greece
12.	Ekathariseis Aktoploias S.A.	Ticket Settlements	49.00%	Greece

12 Due to customers

	31 March 2008	31 December 2007
Current and sight deposits	4,138,449	4,009,760
Savings account	3,148,665	3,347,160
Term deposits	12,270,835	10,599,282
Other accounts	307,009	203,726
Repurchase agreements	1,317,068	870,093
	21,182,026	19,030,022
Current due to customers	21,135,426	18,990,363
Non current due to customers	46,600	39,659
	21,182,026	19,030,022

13 Debt securities in issue

	Currency	Average interest rate (%)		31 March	
		1st Quarter 2008	2007	2008	31 December 2007
ETBA bonds	EUR	4.06%	3.30%	1,635,902	793,972
Euro Commercial Paper	EUR	4.65%	4.20%	2,897,929	2,559,822
	USD	4.59%	5.40%	266,479	206,206
	GBP	-	5.75%	-	50,257
	CHF	3.18%	2.64%	12,431	20,788
	JPY	1.12%	1.00%	114,276	68,418
				3,291,115	2,905,491
Euro Medium Term Note			Interest rate (%)		
€ 32.5 m. floating rate notes due 2010			Variable	705	738
€ 21.65 m. floating rate notes due 2010			Variable	1,350	1,350
€ 500 m. floating rate notes due 2010			Euribor + 0.30	484,090	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	8,322	8,458
USD 20 m. floating rate notes due 2009			Libor + 0.20	8,360	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	497,875	491,928
€ 25 m. floating rate notes due 2008			Euribor + 0.15	24,995	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	453,621	454,877
€ 20 m. floating rate notes due 2008			Euribor + 0.05	10,979	11,024
€ 5.05 m. floating rate notes due 2011			Variable	5,050	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	709,697	711,389
€ 53 m. floating rate notes due 2008			Euribor + 0.08	-	53,000
€ 60 m. floating rate notes due 2008			Euribor + 0.05	59,965	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	29,979
€ 20 m. floating rate notes due 2008			Euribor + 0.05	19,982	19,982
€ 20 m. floating rate notes due 2008			Euribor + 0.05	19,982	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			Fix/ Euribor + 0.25	45,000	-
€ 45 m. fixed/ floating rate notes due 2009			Fix/ Euribor + 0.25	45,000	-
€ 40 m. fixed/ floating rate notes due 2009			Fix/ Euribor + 0.28	40,000	-
€ 10 m. fixed/ floating rate notes due 2010			Fix/ Euribor + 0.35	6,454	-
Accrued interest and other expenses				8,412	10,947
				2,620,159	2,609,071
Securitisation of mortgage loans					
€ 750 m. floating rate notes due 2040			Euribor + 0.18	388,332	423,146
€ 1,250 m. floating rate notes due 2054			Euribor + 0.18	967,704	976,252
				1,356,036	1,399,398
Total debt securities in issue				8,903,212	7,707,932
Current debt securities in issue				5,428,323	3,529,560
Non current debt securities in issue				3,474,889	4,178,372
				8,903,212	7,707,932

Issuance under Euro Commercial Paper and Euro Medium Term Note programs is undertaken through the subsidiary Piraeus Group Finance PLC. Euro Commercial Paper (ECP) short term securities issued during the first quarter of 2008, averaged above € 3 billion with no significant changes in average maturity or spreads. Euro Medium Term Note (EMTN) issuance activity during the first quarter of 2008 included private placements.

Piraeus Bank undertook its first Residential Mortgage Backed Securitisation (RMBS) transaction called ESTIA in 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.

Piraeus Bank successfully completed its second RMBS transaction called ESTIA II 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 18 basis points.

14 Hybrid capital and other borrowed funds

	Interest rate (%)	31 March	
		2008	31 December 2007
Hybrid Capital (TIER I)			
€ 200 m. floating rate notes	Euribor + 1.25	184,389	191,632
Accrued interest and other expenses		1,520	1,774
		185,909	193,406
Subordinated debt (TIER II)			
€ 400 m. floating rate notes due 2014	Euribor + 0.60	397,718	393,159
€ 400 m. floating rate notes due 2016	Euribor + 0.55	392,631	395,651
Accrued interest and other expenses		2,704	2,925
		793,053	791,735
Total hybrid capital and other borrowed funds		978,962	985,141

Tier I hybrid capital has been 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 has been issued by Piraeus Group Finance PLC via the EMTN program. In September 2004 an amount of € 400 million was issued with a 10 year maturity, callable by the issuer after year 5, bearing a coupon of 3 month Euribor plus 60 basis points. In July 2006, an amount of € 400 million was issued with a 10 year maturity, callable by the issuer after year 5, bearing a coupon of 3 month Euribor 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 31/3/2008, amount € 979,0 million, refers to balances of over one year.

15 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Bank as at 31/03/2008, 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 31/3/2008 the Bank had the following capital commitments:

	31 March	
	2008	31 December 2007
Letters of guarantee	2,667,230	2,317,635
Letters of credit	151,273	171,176
Commitments to extent credit	13,069,268	12,365,397
	15,887,771	14,854,208

C) Assets pledged

	31 March	
	2008	31 December 2007
Trading securities	556,231	3,056,772

D) Operating lease commitments

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

	31 March	
	2008	31 December 2007
Up to 1 year	48,417	46,852
From 1 to 5 years	201,025	197,710
More than 5 years	417,320	411,580
	666,762	656,142

16 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

Piraeus Bank - 31 March 2008
Amounts in thousand euros (Unless otherwise stated)

	Ordinary shares	Share premium	Treasury shares	Total
Opening balance at 1st January 2008	1,617,977	1,099,903	(250,860)	2,467,020
Purchases of treasury shares	-	-	(62,004)	(62,004)
Balance at 31st March 2008	1,617,977	1,099,903	(312,864)	2,405,016

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

	Number of shares		
	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

	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
Purchases of treasury shares	-	(3,198,338)	(3,198,338)
Balance at 31st March 2008	339,198,587	(14,280,268)	324,918,319

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

During the Annual General Meeting of shareholders of the Bank at 3/4/2007 it was decided, according to the article 16 par. 5 -14 of codified Law 2190/1920, the purchase of treasury shares in order to support the Bank's share price at the stock exchange, up to a total number of 27,019,503 shares, which is 10% of the total number of the Bank's issued shares. The minimum and maximum purchase price for the shares is between € 5 and € 40, while the purchase must take place the latest by 3/4/2008. If these shares are not sold within the period of three years or not distributed to staff, they must be cancelled according to the special procedure provided by Law 2190 and the decisions made by the Athens Stock Exchange.

Share option plans

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

17 Other reserves and retained earnings

	31 March 2008	31 December 2007
Legal reserve	51,263	51,263
Available for sale reserve	(34,354)	14,145
Other reserves	6,631	5,800
Retained earnings	479,304	406,057
Total other reserves and retained earnings	502,844	477,265

Movements in reserves for the period were as follows:

	31 March 2008	31 December 2007
Legal reserve		
Opening balance for the period	51,263	30,103
Transfer from retained earnings	-	21,160
Closing balance for the period	51,263	51,263

	31 March 2008	31 December 2007
Available for sale reserve		
Opening balance for the period	14,145	111,029
Gains/ (losses) from the valuation of available for sale bonds	(2,274)	(8,162)
Gains/ (losses) from the valuation of available for sale shares and mutual funds	(59,866)	41,627
Deferred income tax	15,207	29,544
Recycling of the accumulated fair value adjustment of disposed AFS securities	(1,566)	(161,805)
Foreign exchange differences and other adjustments	-	1,912
Closing balance for the period	(34,354)	14,145

	31 March 2008	31 December 2007
Retained earnings		
Opening balance for the period	406,057	204,154
Profit after tax for the period/ year	73,247	423,191
Transfer to legal reserve	-	(21,160)
Dividend for prior year	-	(86,462)
Interim dividend for the year	-	(117,598)
Profit/ (losses) from sales of treasury shares	-	2,973
Other movements	-	958
Closing balance for the period	479,304	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 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 (€ 0.36 per share) was recognised as a deduction in the Bank's equity during 2007.

18 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	
	31 March 2008	31 December 2007
Loans	211,584	173,664
Deposits	109,758	28,169

Letters of guarantees and letters of credits to the members of the board of directors and to the key management personnel as at 31/3/2008 are € 4.7 million (31/12/2007: € 11 million). Letters of guarantees to subsidiaries as at 31/3/2008 are € 98 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 - 31/3/2008 is € 2.5 million (1st quarter 2007: € 0.9 million). The expense of deposits of the prementioned related parties is € 0.4 million (1st quarter 2007: € 0.2 million).

Loans and letters of guarantees issued to related parties represent an insignificant part of total loans and letters of guarantees issued by the Bank, respectively. Loans and letters of guarantees 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

	31 March 2008	31 March 2007
Salaries and other remuneration	2,766	2,372

The total cost for the share options granted to Board of Directors members and key management personnel is € 0.4 million (1st quarter 2007: € 0.8 million). The total amount of provisions for Board of Directors members and key management personnel is € 34.2 million as at 31/3/2008 (2007: € 32.7 million). This amount has been included in retirement benefit obligation.

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

	31 March 2008	31 December 2007
I. Subsidiaries		
Assets		
Cash and Balances with Central Bank	4,571	1,012
Loans and advances to credit institutions	2,156,647	1,903,584
Loans and advances to customers	2,432,366	2,357,742
Other assets	34,266	41,587
Total	4,627,850	4,303,924
Liabilities		
Due to banks	486,593	313,772
Due to customers	290,905	312,668
Debt securities in issue	7,281,781	6,915,125
Other borrowed funds	980,579	990,548
Other liabilities	22,462	29,292
Total	9,062,320	8,561,405
Revenues		
	1st Quarter 2008	1st Quarter 2007
Interest and similar income	51,676	28,310
Fee and commission income	3,914	7,976
Other operating income	558	604
Total	56,148	36,890
Expenses		
	1st Quarter 2008	1st Quarter 2007
Interest expense and similar charges	108,127	59,670
Fee and commission expense	7,169	4,740
Administrative expenses	10,478	8,201
Total	125,774	72,611
II. Associates		
	31 March 2008	31 December 2007
Deposits	55,920	41,947
Loans	502	301
	1st Quarter 2008	1st Quarter 2007
Interest/ expense	(356)	(15)
Interest/ income	6	5

19 Post Balance Sheet events

During the Annual General Meeting of shareholders of the Bank at 3/4/2008 it was decided the purchase of treasury shares via Athens stock exchange, according to the article 16 of codified Law 2190/1920 as modified and valid, up to a total number of 33 million shares which constitutes less than 10% of the total number of shares of the Bank. The purchase price range for the shares is between € 4 (minimum) and € 40 (maximum), within the period of 24 months (i.e. not later than 3/4/2010).

The 2nd Iterative General Meeting of Shareholders on May 7th, 2008 resolved the decrease of the Bank's share capital by € 49,643,951.49 through cancellation of 10,407,537 treasury shares, aiming at the fulfilment of the obligation undertaken with the prospectus as of 6/7/2007 for the share capital increase of the Bank and decided the share capital increase of the Bank up to the total amount of € 26,378,367.12 by issuing 5,530,056 new ordinary shares of nominal value € 4.77 each and offering price € 21.36 per share. The share capital increase will be paid in cash with the possibility of reinvestment of the final dividend for fiscal year 2007 that remains following the deduction of the already paid interim dividend, which amounts to € 0.36 per share.

On 24/04/2008 the third securitization of the Bank's mortgage portfolio of amount € 800 million was concluded, aiming at enhancing the Bank's funding sources.

Athens, May 14th 2008

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
and MANAGING DIRECTOR

DEPUTY GENERAL MANAGER

MICHAEL G. SALLAS

THEODOROS N. PANTALAKIS

CONSTANTINOS I. LIAPIS