



PIRAEUS BANK S.A.

Companies registration number 6065/06/B/86/04
Head Office: 4, Amerikis st., 105 64, Athens, Greece

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January 2008 to 30th September 2008
(according to the Rules 6/448/11.10.2007 and 1/480/24.7.2008 of the Capital Market Commission)

The figures presented below, derive from the interim condensed financial information and aim to a general information about the financial position and results of Piraeus Bank S.A. and Piraeus Bank Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site, where the set of interim condensed financial information in accordance with International Financial Reporting Standards for the period ended as at 30 September 2008 is posted, as well as the auditor's review report when necessary.

COMPANY'S PROFILE

Web site: www.piraeusbank.gr
Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at September 30th, 2008: October 20th, 2008

BALANCE SHEET INFORMATION

Amounts in thousand euros

Table with columns for GROUP and BANK, and rows for 30 September 2008 and 31 December 2007. Includes ASSETS and LIABILITIES sections.

Table with columns for GROUP and BANK, and rows for 30 September 2008 and 31 December 2007. Includes EQUITY section.

Table with columns for GROUP and BANK, and rows for 30 September 2008 and 31 December 2007. Includes TOTAL LIABILITIES AND EQUITY section.

INCOME STATEMENT INFORMATION

Amounts in thousand euros

Table with columns for GROUP and BANK, and rows for 1 Jan - 30 Sept 2008, 1 Jan - 30 Sept 2007, 1 Jul - 30 Sept 2008, 1 Jul - 30 Sept 2007. Includes Interest and similar income, Fee and commission income, Dividend income, Total net income, Total operating expenses, Profit before tax, Profit after tax, Profit after tax attributable to Piraeus Bank shareholders, Profit after tax per share.

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

Table with columns for GROUP and BANK, and rows for 1 Jan - 30 Sept 2008, 1 Oct - 31 Dec 2007, 1 Jan - 30 Sept 2007, 1 Jan - 30 Sept 2008, 1 Oct - 31 Dec 2007, 1 Jan - 30 Sept 2007. Includes Total equity at the beginning of the period, Share capital increase due to reinvestment of dividends, Total equity at the end of the period.

CASH FLOW STATEMENT INFORMATION

Amounts in thousand euros

Table with columns for GROUP and BANK, and rows for 1 Jan - 30 Sept 2008, 1 Jan - 30 Sept 2007, 1 Jan - 30 Sept 2008, 1 Jan - 30 Sept 2007. Includes Total inflows/ (outflows) from operating activities, Total inflows/ (outflows) from investing activities, Total inflows/ (outflows) from financing activities, Net increase/ (decrease) in cash and cash equivalents of the period, Total inflows/ (outflows) for the period, Cash and cash equivalents at the beginning of the period, Cash and cash equivalents at the end of the period.

NOTES :

- 1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied in consistency with those in the annual financial statements of the year 2007. 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 1/1/2008. As a result from the use of these amendments, shares listed in the Athens Exchange and mutual funds of amount € 50.6 million have been reclassified from the "Trading Securities" portfolio to the "Available for Sale Securities" portfolio. Re-measuring these shares and mutual funds, for the period from 1/1/2008 to 30/9/2008, resulted to a fair value loss of amount € 8.0 million, which has been recognized in the Available for Sale reserve. 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 to the income statement of the period.
2) Property, plant and equipment are free of any liens or encumbrances.
3) Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2006. The unaudited tax years of Group subsidiaries are included in Note 12 of the Consolidated Interim Condensed Financial Information. The provision raised for the unaudited tax years of the Bank and the Group subsidiaries, which is included in the current tax liabilities, amounts to € 1.5 million and € 4.8 million respectively. All disputes under litigation or arbitration, as well as the pending court decisions, are not expected to have a significant effect on the financial position of the Bank and the Group. Therefore the Bank has not raised a provision for outstanding litigations, whereas the Group's provision amounts to € 0.2 million. Other provisions raised for the Bank and the Group amount to € 10.4 million and € 14.0 million respectively.
4) The companies which have been consolidated as at 30th September 2008, apart from the parent company Piraeus Bank S.A., are included in Note 12 of the Consolidated Interim Condensed Financial Information. Note 12 includes information about the country of incorporation, the percentage of holding by the Group, as well as the applied consolidation method. The direct shareholding percentages by the Bank are included in Note 12 of the Interim Condensed Financial Information.
5) The following companies are consolidated under the Full Method of Consolidation as at 30/09/2008 and had not been included in the consolidation as at 30/09/2007: a) Piraeus Bank Egypt Investment Company, b) Piraeus Best Leasing Bulgaria EAD, c) Piraeus Insurance Agency S.A., d) KL Real Estate S.A., e) Estia Mortgage Finance III PLC, f) Piraeus Insurance Consultant and g) Integrated Storage System Co. From these companies, the companies numbered (a)-(e) were consolidated under the Full Method of Consolidation as at 30/06/2008, as well. The companies numbered (a) and (b) relate to new acquisitions. The companies numbered (c)-(e) are newly established. The companies numbered (f) and (g), consolidated as associates until 30/06/2008, were transferred to the subsidiaries' portfolio due to increase in holding percentage. The company Piraeus Real Estate Investment Property S.A. which was consolidated under the Full Method of Consolidation as at 30/09/2007 and as at 30/06/2008 was transferred to the associates' portfolio, as the company's holding percentage has decreased and the requirements for its consolidation under the Full Method of Consolidation are no longer met. The companies Estia Mortgage Finance PLC, Estia Mortgage Finance II PLC and Estia Mortgage Finance III PLC are consolidated as special-purpose entities. The most important corporate events relating to subsidiaries that took place in the period from 01/01/2008 to 30/09/2008 were: a) the completion of sale on behalf of Arab Bank PLC of its branches and financial services in Cyprus to Piraeus Bank Cyprus LTD on 25/01/2008 which did not have an effect of more than 25% on the turnover of and the profit after tax of and the Group shareholders' equity for the current period and b) the optional public offer for the acquisition of shares of the subsidiary company Piraeus Leasing S.A., with an offer price of € 5.30 per share, by cash contribution, submitted by Piraeus Bank S.A. on 24/09/2008, with acceptance period from October 10th 2008 until November 7th 2008. Note 20 of the Consolidated Interim Condensed Financial Information includes information about the changes in the subsidiaries' portfolio of the Group. The subsidiaries that are excluded from the consolidation are as follows: a) Asbestos Mines S.A., b) Alpha S.A., c) Hellenic Industry of Aluminum, d) Hellenic Marbles S.A., e) Issaris-Vasiladis S.A., f) Hellenic Asbestos S.A., g) Oblivio Co. Ltd, h) ELSYP S.A., i) Blue Wings Ltd and j) Piraeus Bank's Congress Centre. The companies numbered (a)-(h) are fully depreciated, under liquidation or solution status. The financial data of the companies (i) and (j) are included in the financial statements of the parent company Piraeus Bank S.A. and consequently in the consolidated financial statements. The consolidation of the above mentioned companies does not affect the financial position and profit of the Group.
6) The following companies are consolidated under the Equity Method of Accounting as at 30/09/2008 and had not been included in the consolidation as at 30/09/2007: a) APE Investment Property S.A., b) Sciens International Investments & Holding S.A., c) Ekathariseis Aktopoulos S.A. and d) Piraeus Real Estate Investment Property S.A. The company numbered (a) was acquired in November 2007, the company numbered (b) has been transferred from the trading portfolio due to obtaining significant influence and the company numbered (c) was established in December 2007. The company numbered (d) was consolidated under the Full Method of Consolidation as at 30/06/2008 and was transferred to the associates' portfolio, as the company's holding percentage has decreased and the requirements for its consolidation under the Full Method of Consolidation are no longer met. Of the companies consolidated under the Equity Method of Accounting as at 30/09/2007, the following have not been included in the consolidation as at 30/09/2008: a) Etanal S.A., b) Piraeus Insurance Consultant and c) Integrated Storage System Co. The company numbered (a) was disposed of. The companies numbered (b) and (c), consolidated as associates until 30/06/2008, were transferred to the subsidiaries' portfolio due to increase in holding percentage. The most important corporate event relating to associate companies that took place in the period from 01/01/2008 to 30/09/2008 is the disposal of Etanal S.A. on 05/02/2008. Note 20 of the Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. As at 30/09/2008 there are no associates that have been excluded from consolidation under the equity method of accounting.
7) The Group's balances with related parties are as follows: assets € 307.6 million, liabilities € 253.2 million, letters of guarantee € 2.1 million, income € 11.0 million and expense € 4.3 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 5,709.9 million, liabilities € 8,594.4 million, letters of guarantee € 95.0 million, income € 202.2 million and expense € 342.8 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 281.9 million and € 151.0 million respectively. The respective amounts for the Bank amount to € 247.6 million and € 150.9 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to € 10.8 million.
8) As at 30th September 2008, Piraeus Group owned a total number of 6,553,646 treasury shares of the parent company Piraeus Bank S.A., at a value of € 126,984 thousand. From these shares, Piraeus Bank S.A. owned a total number of 6,553,476 treasury shares at a value of € 126,981 thousand.
9) On 24/04/08, Piraeus Bank concluded the issuance of its third securitization equal to € 800 million, by securitizing part of its residential mortgage portfolio.
10) During the period from 01/01/2008 to 30/09/2008 were concluded: a) the decrease of the Bank's share capital by € 49,644 thousand through cancellation of 10,407,537 treasury shares and b) the increase of the Bank's share capital by € 3,589 thousand with the issuance of 752,478 new ordinary shares of nominal value € 4.77 each, by reinvestment of dividends of a total amount of € 16,073 thousand. The offering price of the new shares was € 21.36 per share and the share premium, minus the relevant share capital increase expenses, was increased by € 12,398 thousand. Following all the above corporate acts, the Bank's share capital currently amounts to € 1,571,923 thousand, divided into 329,543,528 ordinary shares of nominal value € 4.77 each.
11) 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.
12) The number of staff employed by the Group and the Bank as at 30th September 2008 was 14,376 and 5,170 respectively. The number of staff employed by the Group and the Bank as at 30th September 2007 was 11,945 and 4,781 respectively.

Athens, October 20th, 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