

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)

		COMPAN	iy's profi	LE								TEMENT INFO					
	Web site: www.piraeusbank.gr					Amounts in thousand euros											
	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						GROUP			BANK 1 Jan - 30 Sept 2008 1 Jan - 30 Sept 2007 1 Jul - 30 Sept 2008 1 Jul - 30 Sept 20				
	for the period	ended as at Sep	otember Juth, 2	2008:					Interest and similar income	2,836,565	1,893,411	1,109,619	705,116	2,301,079	1,657,261	823,164	612,97
									Interest expenses and similar charges Net interest income	(1,975,609) 860,956	(1,251,262) 642,149	(804,619) <b>305,000</b>	(474,458) 230,658	(1,710,241) 590,838	(1,164,719) 492,542	(629,003) 194,161	(443,68 1 <b>69,2</b> 9
									Fee and commission income Fee and commission expense	219,520 (33,419)	189,459 (25,270)	70,776 (11,968)	66,451 (9,624)	108,502 (32,852)	109,574 (28,907)	38,946 (11,633)	40,84 (13,75
	BA	LANCE SHI							Net fee and commission income	186,101	164,189	58,808	56,827	75,650	80,667	27,313	27,08
		Amounts in	thousand eur	05		BAN	ĸ		Dividend income Net trading income Net income from financial instruments designated	22,673 31,044	9,931 26,005	6,419 (3,645)	2,017 20,563	40,062 (13,245)	27,346 12,194	113 (14,381)	8,2 12,9
	30 Septe	mber 2008	31 Decem	ber 2007	30 Septer	mber 2008	31 Decem	ber 2007	at fair value through profit or loss Gains / (losses) from investment securities	5,185 24,685	11,723 175,107	17,467 7,137	672 7,636	4,513 19,727	11,707 176,218	16,888 2,170	66 14,58
SETS									Other operating income Total net income	168,625 1,299,269	154,405 1,183,509	64,064 455,250	56,012 374,385	42,422 759,967	13,543 814,217	23,535 249,799	8,0 240,8
h and balances with central banks asury bills and other eligible bills		3,458,336 208,303		3,400,169 214,819		2,029,929 0		2,066,182 0	Staff costs	(315,843)	(261,638)	(107,137)	(89,965)	(186,291)	(178,053)	(60,206)	(59,8
ns and advances to credit institutions vative financial instruments - assets		2,159,969 306,926		2,611,891 83,216		4,545,241 284,624		4,296,193 76,325	Administrative expenses Gains / (losses) from sale of assets	(259,869) 3,448	(200,812) 3,007	(96,525) 640	(68,485) 842	(166,366) 631	(141,104) (467)	(60,475) 314	(46,66
ling securities ncial instruments at fair value		3,155,618		4,506,731		3,038,422		4,403,891	Depreciation and amortisation Impairment losses on loans and receivables	(62,792) (133,109)	(45,795) (83,768)	(20,028) (50,892)	(16,262) (31,746)	(28,325) (81,494)	(23,816) (53,396)	(7,429) (32,809)	(8,70
ugh profit or loss is and advances to customers		835,154		508,137		833,964		508,137	Other provisions	(555) (768,720)	(958) (589,964)	(273,942)	(486) (206,102)	(461,845)	(396,836)	(160,605)	(137,0
s and advances to customers : Provisions for losses on loans and advances	38,935,836 (549,266)	38,386,570	30,704,808 (416,024)	30,288,784	33,714,330 (395,653)	33,318,677	27,080,117 (317,158)	26,762,959	Income from investments in associated undertakings Profit before tax	6,026 536,575	2,783	2,275	137 168,420	298,122	417,381	89,194	103,8
stment securities lable for sale securities	744,993		1,383,628		647,908		1,274,431		Tax for the period	(80,164)	(69,563)	(20,145)	(24,872)	(44,316)	(39,539)	(13,641)	(14,40
to maturity stments in associated undertakings	112,569	857,562 158,817	110,356	1,493,984 116,946	0	647,908 144,862	0	1,274,431 105,011	Profit after tax	456,411	526,765	163,438	143,548	253,806	377,842	75,553	89,4
tments in subsidiaries gible fixed assets	005 040	0	470 500	0	0	1,770,478	0	1,694,920	Less: Minority interest in profit after tax Profit after tax attributable to Piraeus Bank shareholders	15,311 441,100	14,694 512,071	6,148 157,290	3,740 139,808	253,806	377,842	75,553	89,4
will Intangible fixed assets	205,343 89,948	295,291	179,586 85,049	264,635	0 24,982	24,982	21,200	21,200	Profit after tax per share (in euros) :								
erty, plant and equipment stment Property		923,978 685,655		863,430 692,799		284,167 49,661 0		252,997 39,562 0	- Basic	1.3567	1.8346	0.4857	0.4950 0.4917	0.7806	1.3537 1.3442	0.2333 0.2330	0.31
ts held for sale r assets red tax assets	169,098	4,855	144,397	4,696	132,455	U	113,033	U	- Diluted	1.3538	1.8217	0.4851	0.4917	0.7790	1.3442	0.2330	0.314
tories - property assets	196,423 1,056,058	1,421,579	182,743 1,049,963	1,377,103	68,059 661,245	861,759	51,734 676,736	841,503									
AL ASSETS		52,858,613		46,427,340		47,834,674		42,343,311		ST	ATEMENT OF CH	NGES IN EQUI nts in thousand euro		TION			
										GROUP BANK							
BILITIES											1 Jan - 30 Sept 2008 1 (	Oct - 31 Dec 2007 1 Ja	an - 30 Sept 2007	1 Jan - 30 Sept 2008 1	Oct - 31 Dec 2007 1 Ja	an - 30 Sept 2007	
to credit insitutions vative financial instruments - liabilities		9,810,781 258,914		10,705,784 87,038		10,450,206 239,121		10,704,842 83,609	Total equity at the beginning of the period		3,309,579	3,315,190	1,832,420	2,944,285	3,003,837	1,628,095	
to customers t securities in issue		28,125,105 9,135,191		22,067,315 7,788,572		23,354,714 9,374,883		19,030,022 7,707,932	Share capital increase due to reinvestment of dividends Issue of share capital by cash contribution of September 2007		15,987 0	0	0 1,316,982	15,987 0	0	0 1,316,982	
rid capital and other borrowed funds id capital (Tier I)	174,974	3,100,131	193,406	1,100,012	174,974	3,014,000	193,406	1,101,352	Share capital increase expenses of September 2007 Issue of share capital due to the exercise of share options		0	(293) 19,644	0	0	(293) 19,644	0	
rdicapital (Tier I) ordinated debt capital (Tier II) r Liabilities	777,201	952,175	795,831	989,237	772,857	947,831	791,735	985,141	Share capital decrease due to cancellation of treasury shares Cancellation of treasury shares		(234,170) 234,170	0	0	(234,170) 234,170	0	0	
rement benefit obligations	196,131		169,604		173,304		162,193		(Purchases)/ disposals of treasury shares		(110,291)	(5,315)	(145,272)	(110,291)	(5,315)	(145,272)	
rred tax liabilities rr provisions	124,831 14,172		134,354 3,750		44,190 10,360		61,207 10,360		Available for sale reserve Prior year dividends		(106,469) (120,512)	(2,199) (424)	(92,452) (93,681)	(104,636) (118,122)	(3,051) 0	(93,833) (86,462)	
ent income tax liabilities er liabilities	61,949 823,505	1,220,588	97,851 1,074,256	1,479,815	21,970 334,430	584,254	60,988 592,732	887,480	Interim dividend for year 2007 Profit after tax for the period		0 456,411	(117,598) 124,694	0 526,765	0 253,806	(117,598) 45,350	0 377,842	
									Acquisitions, disposals and movement in subsidiaries holding		(90,464)	4,346	(15,680)	0	0	0	
I Liabilities		49,502,754		43,117,761		44,951,009		39,399,026	Reserve for stock option plans Currency translation differences and other adjustments		2,492 (874)	1,698 (30,164)	5,093 (18,985)	2,492 144	1,698 13	5,093 1,392	
πγ									Total equity at the end of the period		3,355,859	3,309,579	3,315,190	2,883,665	2,944,285	3,003,837	
e capital		1,571,923		1,617,977		1,571,923		1,617,977									
e premium : Treasury shares r reserves and retained earnings	927,775 1,099,903 927,775 1,099,903 (126,984) (250,863) (126,981) (250,860) 817,975 614,997 510,948 477,265					CASH FLOW STATEMENT INFORMATION Amounts in thousand euros											
eus Bank shareholders' equity		3,190,689 165,170		3,082,014 227,565		2,883,665		2,944,285			Anot	GROUF			BANK		
l Équity		3,355,859		3,309,579		2,883,665		2,944,285			1 J	an - 30 Sept 2008 1 Ja		 1 J	an - 30 Sept 2008 1 Ja		
AL LIABILITIES AND EQUITY		52,858,613		46,427,340		47,834,674		42,343,311	Total inflows/ (outflows) from operating activities			(2,254,820)	(1,846,987)		(2,142,890)	(691,736)	
									Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities			540,101 1,102,257	574,617 2,813,221		390,731 1,417,215	49,842 2,827,276	
									Net increase/ (decrease) in cash and cash equivalents of th		-	(612,462)	1,540,851	-	(334,944)	2,185,382	
									Effect of exchange rate changes on cash and cash equivalents			(19,795)	(6,687)		2,437	(1,532)	
									Total inflows/ (outflows) for the period Cash and cash equivalents at the beginning of the period		-	(632,257) 5,062,568	1,534,164 4,381,289	_	(332,507) 5,354,552	2,183,850 4,265,201	

## 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 (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 (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 (IFRS), have been applied in consistency with those in the annual financial statements of the year 2007. The accounting polices, adopted by the Group according to the International Financial Reporting Standard (IRS), have been applied in consistency with those in the annual intancial statements of the year 2007. Piracus Bank made use of the wear 2007. Piracus Bank made use of the year 2007. Piracus Bank made use of these amendments, share listed in the Athense Stechange and mutual funds, for mount € 50.6 million, which has been recognized to the income statement of the period.
 Property, plant and equipment are free of any liens or encumbrances.
 Tax authorities have audited Piracus Bank's tax position for the years up to and including 2006. The unaudited tax years of Group subsidiaries, which is included in Note 12 of the Consolidated Internation. The provision raised for the unaudited tax years of the Bank and the Group subsidiaries, which as not raised a provision for outstanding litigations, whereas the Group's provision amounts 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.

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 3009/2008 and had not been included in the consolidation as at 3009/2007: a) Piraeus Bank Egypt Investment Company, b) Piraeus Bask Leasing Bulgaria EAD, c) Piraeus Insurance Agency S.A., d) KL Real Estate S.A., e) Estia Mortage Finance III PLC, f) Piraeus Insurance Agency S.A., d) KL Real Estate S.A., e) Estia Mortage Finance III PLC, f) Piraeus Insurance Agency S.A., d) KL Real Estate S.A., e) Estia Mortage Finance III PLC, f) Piraeus Bask Egypt Investment Company, b) Piraeus Bask Leasing Bulgaria EAD, c) Piraeus Bask Egypt Investment Companies numbered (a) and (b) relate to new acquisitions. The companies numbered (c)-(e) are newly established. The companies numbered (a) and (b) relate to new acquisitions. The companies numbered (c)-(e) are newly established. The companies numbered (a) and (b) relate to new acquisitions. The companies numbered (c)-(e) are nonsolidated under the Full Method of Consolidation as at 3009/2007 and e vestor relations. The companies Estia Mortage Finance III PLC and Estia Mortage Finance III PLC and Consolidation are no longer met. The companies subscitaines that one pace informace II PLC and Estia Mortage Finance III PLC and Consolidation are no longer met. The companies subscitaines that object 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 LTD on 2501/2008 which did not have an effect of more than 25% on the turnover or and the proliferator of sale on behalf of Scape share, by cash contribution, submitted by Piraeus Bank S.A. on 24/09/2008, with acceptance period from Cotober 10th 2008 to 20 of the Consolidation are as follows: a) Ashare S.A. b) Alphas A.A., b) Alphas C.A., b) Alphas C.A., b) Alphas C.

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) Exathariseis Aktoploias S.A. and d) Piraeus Real Estate Investment Property S.A. The company numbered (a) wa
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 30106/2008 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 (
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 I
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.

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: as sets € 5,709.9 mill lion, liabilities € 8,594.4 million, letters of guarantee € 95.0 million, income € 202.2 7) The Group's balances million and expense  $\leq$  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  $\in$  281.9 million and  $\in$  151.0 million respectively. The respective amounts for the Bank amount to  $\in$  247.6 million and  $\in$  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  $\in$  281.9 million and  $\in$  151.0 million respectively. The respective amounts for the Bank amount to  $\in$  247.6 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  $\in$  10.8 million.

A sat 30th September 2008. Piraeus Group owned a total number of 6 553 476 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.

0) On 240/01/02 bits and the concluded the issuance of its third securitization equal to  $\leq 600$  million, by securitizing part of its residential interest or expland to  $\leq 100^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bits and the securitization equal to  $\leq 600^{-1}$  million of the bank's share capital by  $\leq 3,589^{-1}$  the securitization equal to  $\leq 600^{-1}$  million of the securitization equal to  $\leq 600^{-1}$  million of the bank's share capital by  $\leq 4,77^{-1}$  each, by reinvestment of dividends of a total manue of the bank's share capital proves of the securitization equal to  $\leq 600^{-1}$  million equal to 10) During the

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					