



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 June 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 June 2008 is posted, as well as the auditor's review report.

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 June 30th, 2008:	July 31st, 2008
The Certified Auditor:	Vassilios Goulis
Auditing Company:	PricewaterhouseCoopers S.A.
Type of Review Report:	Non qualified

BALANCE SHEET INFORMATION

Amounts in thousand euros

ASSETS	GROUP		BANK	
	30 June 2008	31 December 2007	30 June 2008	31 December 2007
Cash and balances with central banks	2,882,904	3,400,169	1,319,540	2,066,182
Treasury bills and other eligible bills	126,921	214,819	0	0
Loans and advances to credit institutions	1,860,681	2,611,891	4,081,169	4,296,193
Derivative financial instruments - assets	217,922	83,216	214,185	76,325
Trading securities	5,728,679	4,506,731	5,600,154	4,403,891
Financial instruments at fair value through profit or loss	648,528	508,137	647,687	508,137
Loans and advances to customers				
Loans and advances to customers	36,286,512	30,704,808	31,445,162	27,080,117
Less: Provisions for losses on loans and advances	(500,797)	(416,024)	(363,844)	(317,158)
Investment securities				
Available for sale securities	728,822	1,383,628	637,855	1,274,431
Held to maturity	101,299	110,356	0	0
Investments in associated undertakings	830,121	1,483,894	637,855	1,274,431
Investments in subsidiaries	121,596	116,946	108,693	105,911
Intangible fixed assets				
Goodwill	204,571	179,586	0	0
Other intangible fixed assets	92,398	85,049	24,420	21,200
Property, plant and equipment	296,969	264,635	244,200	212,000
Investment Property	930,164	863,430	266,499	252,997
Assets held for sale	721,722	692,799	49,477	39,562
Other assets	4,728	4,696	0	0
Deferred tax assets	148,055	144,397	113,720	113,033
Inventories - property	180,069	182,743	51,424	51,734
Other assets	1,045,850	1,049,963	673,762	676,736
TOTAL ASSETS	51,529,724	46,427,340	46,633,430	42,343,311
LIABILITIES				
Due to credit institutions	9,851,905	10,705,784	10,353,979	10,704,842
Derivative financial instruments - liabilities	169,792	87,038	179,094	83,609
Due to customers	27,097,209	22,067,315	22,559,294	19,030,022
Debt securities in issue	8,749,411	7,788,572	8,934,193	7,707,932
Hybrid capital and other borrowed funds				
Hybrid capital (Tier I)	180,619	193,406	180,619	193,406
Subordinated debt capital (Tier II)	785,053	795,831	781,073	791,735
Other Liabilities				
Retirement benefit obligations	191,977	169,604	170,165	162,193
Deferred tax liabilities	126,966	134,354	46,221	61,207
Other provisions	14,294	3,750	10,360	10,360
Current income tax liabilities	69,751	97,851	22,274	60,988
Other liabilities	961,302	1,074,256	513,757	762,777
Total Liabilities	48,198,299	43,117,761	43,751,029	39,399,026
EQUITY				
Share capital	1,571,923	1,617,977	1,571,923	1,617,977
Share premium	927,775	1,099,903	927,775	1,099,903
Less: Treasury shares	(89,618)	(250,863)	(89,615)	(250,860)
Other reserves and retained earnings	695,599	614,997	472,318	477,265
Piraeus Bank shareholders' equity	3,105,679	3,082,014	2,882,401	2,944,285
Minority interest	225,746	227,955	2,882,401	2,944,285
Total Equity	3,331,425	3,309,979	2,882,401	2,944,285
TOTAL LIABILITIES AND EQUITY	51,529,724	46,427,340	46,633,430	42,343,311

INCOME STATEMENT INFORMATION

Amounts in thousand euros

	GROUP				BANK			
	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007	1 Apr - 30 Jun 2008	1 Apr - 30 Jun 2007	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007	1 Apr - 30 Jun 2008	1 Apr - 30 Jun 2007
Interest and similar income	1,226,947	1,188,295	903,490	634,397	1,477,915	1,044,285	771,177	553,257
Interest expenses and similar charges	(1,170,991)	(776,804)	(613,929)	(415,930)	(1,081,238)	(721,034)	(566,840)	(388,549)
Net interest income	555,956	411,491	289,562	218,467	396,677	323,251	204,337	164,708
Fee and commission income	148,744	123,008	77,209	62,570	69,557	68,731	38,386	35,732
Fee and commission expense	(21,451)	(15,647)	(11,400)	(7,314)	(21,219)	(15,152)	(10,264)	(8,158)
Net fee and commission income	127,293	107,361	65,809	55,256	48,338	53,579	28,122	27,574
Dividend income	16,254	7,914	14,678	7,556	39,949	19,133	38,477	17,425
Net trading income	34,689	5,442	21,797	4,002	1,137	(797)	(3,125)	3,827
Net income from financial instruments designated at fair value through profit or loss	(12,282)	11,051	(14,080)	(4,215)	(12,375)	11,040	(14,188)	(4,218)
Gains / (losses) from investment securities	17,548	167,472	7,714	9,779	17,556	161,629	15,873	2,686
Other operating income	104,561	98,393	47,808	59,789	18,886	5,541	6,677	1,348
Total net income	844,019	809,124	433,288	350,634	510,168	573,736	276,173	213,350
Staff costs	(208,706)	(171,673)	(105,800)	(89,738)	(126,084)	(118,162)	(62,979)	(60,632)
Administrative expenses	(163,344)	(132,327)	(91,754)	(74,218)	(105,891)	(94,411)	(62,411)	(53,913)
Gains / (losses) from sale of assets	2,809	2,165	208	1,944	316	77	163	675
Depreciation and amortisation	(42,764)	(29,533)	(22,252)	(14,177)	(20,895)	(15,052)	(10,530)	(6,747)
Impairment losses on loans and receivables	(82,218)	(52,023)	(41,124)	(26,530)	(48,686)	(32,229)	(24,710)	(12,161)
Other provisions	(555)	(472)	(34)	(331)	0	0	0	0
Total operating expenses	(494,778)	(383,863)	(260,756)	(203,500)	(301,240)	(259,807)	(160,467)	(132,778)
Income from investments in associated undertakings	3,751	2,646	2,967	2,706	-	-	-	-
Profit before tax	352,992	427,907	175,499	150,290	208,928	313,569	115,706	80,572
Tax for the period	(60,019)	(44,690)	(24,915)	(19,391)	(30,675)	(25,138)	(10,700)	(10,132)
Profit after tax	292,973	383,217	150,584	130,899	178,253	288,431	105,006	70,440
Less: Minority interest in profit after tax	9,162	10,954	5,313	6,807	-	-	-	-
Profit after tax attributable to Piraeus Bank shareholders	283,811	372,263	145,271	124,092	178,253	288,431	105,006	70,440
Profit after tax per share (in euros) :								
- Basic	0.8711	1.3419	0.4473	0.4499	0.5471	1.0397	0.3233	0.2554
- Diluted	0.8689	1.3323	0.4462	0.4466	0.5457	1.0323	0.3225	0.2535

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

	GROUP			BANK		
	1 Jan - 30 Jun 2008	1 Jul - 31 Dec 2007	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2008	1 Jul - 31 Dec 2007	1 Jan - 30 Jun 2007
Total equity at the beginning of the period	3,309,579	1,883,795	1,832,420	2,944,285	1,597,528	1,628,095
Share capital increase due to reinvestment of dividends	15,987	0	0	15,987	0	0
Issue of share capital by cash contribution	0	1,316,689	0	0	1,316,689	0
Issue of share capital due to the exercise of share options	0	19,644	0	0	19,644	0
Share capital decrease due to cancellation of treasury shares	(234,170)	0	0	(234,170)	0	0
Cancellation of treasury shares	234,170	0	0	234,170	0	0
(Purchases) disposals of treasury shares	(72,925)	(13,668)	(136,919)	(72,925)	(13,668)	(136,919)
Available for sale reserve	(66,799)	4,292	(96,943)	(66,894)	2,129	(99,013)
Prior year dividends	(124,644)	(5,327)	(88,778)	(118,122)	0	(86,462)
Interim dividend for year 2007	0	(117,598)	0	0	(117,598)	0
Profit after tax for the period	292,973	268,242	383,217	178,253	134,761	288,431
Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans	(9,213)	2,645	(13,979)	0	0	0
Currency translation differences and other adjustments	1,661	3,395	3,396	1,661	3,395	3,396
	(15,194)	(62,530)	3,381	156	1,405	0
Total equity at the end of the period	3,331,425	3,309,579	1,883,795	2,882,401	2,944,285	1,597,528

CASH FLOW STATEMENT INFORMATION

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2007
Total inflows/ (outflows) from operating activities	(104,358)	(2,230,661)	109,794	(1,362,944)
Total inflows/ (outflows) from investing activities	593,087	675,871	431,168	181,739
Total inflows/ (outflows) from financing activities	762,119	1,178,892	1,027,752	1,192,039
Net increase/ (decrease) in cash and cash equivalents of the period	1,250,848	(375,898)	1,568,714	10,834
Effect of exchange rate changes on cash and cash equivalents	5,552	3,562	6,824	5,076
Total inflows/ (outflows) for the period	1,256,400	(372,336)	1,575,538	15,910
Cash and cash equivalents at the beginning of the period	5,062,568	4,381,289	5,354,552	4,265,201
Cash and cash equivalents at the end of the period	6,318,968	4,008,953	6,930,090	4,281,111

- NOTES :**
- 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.
 - Property, plant and equipment are free of any liens or encumbrances.
 - 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.
 - 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 € 0.4 million. 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 € 1.6 million and € 5.8 million respectively. Other provisions raised for the Bank and the Group amount to € 10.4 million and € 13.9 million respectively.
 - The companies which have been consolidated as at 30th June 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.
 - The following companies are consolidated under the Full Method of Consolidation as at 30/06/2008, as well as at 31/03/2008, and had not been included in the consolidation as at 30/06/2007: a) OJSC Piraeus Bank ICB, b) Piraeus Bank Cyprus LTD, c) Olympic Commercial & Tourist Enterprises S.A., d) Piraeus Rent Doo Beograd, e) Estia Mortgage Finance II PLC, f) Piraeus Leasing Doo Beograd, g) Piraeus Real Estate Consultants Doo, h) Piraeus Real Estate Bulgaria EOOD, i) Piraeus Real Estate Egypt LLC, j) Piraeus Bank Egypt Investment Company, k) Piraeus Best Leasing Bulgaria EAD, l) Piraeus Insurance Agency S.A. and m) KL Real Estate S.A. The companies numbered (a), (b), (c), (d), (e) and (f) relate to new acquisitions. The companies numbered (g)-(m) are newly established. The company Estia Mortgage Finance III PLC was established in April 2008 and is included in the consolidation as at 30/06/2008, whereas it had not been included in the consolidation as at 31/03/2008. The companies Estia Mortgage Finance II PLC, Estia Mortgage Finance III PLC and Estia Mortgage Finance III PLC are consolidated as special-purpose entities. The most important corporate event that took place during the first semester of 2008 was 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. The above corporate event did not have an effect of more than 25% on the turnover and the profit after tax or/and the Group shareholders' equity for the current period. 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) Elliniki Aktopolia S.A., c) Alpha S.A., d) Hellenic Industry of Aluminium, e) Hellenic Marbles S.A., f) Issaris-Vasiladis S.A., g) Hellenic Asbestos S.A., h) Oblivio Co. Ltd, i) ELSYP S.A., j) Blue Wings Ltd and k) Piraeus Bank's Congress Centre. The companies numbered (a)-(i) are fully depreciated under liquidation or solution status. The financial data of the companies numbered (j) and (k) 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.
 - The following companies are consolidated under the Equity Method of Accounting as at 30/06/2008 and had not been included in the consolidation as at 30/06/2007: a) APE Investment Property S.A., b) Sciens International Investments & Holding S.A. and c) Ekathariseis Aktopolias S.A. The company numbered (a) was acquired on 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. Of the companies consolidated under the Equity Method of Accounting as at 30/06/2007, the following have not been included in the consolidation as at 30/06/2008: a) ING Piraeus Life Insurance Co. and b) Etanal S.A. The companies (a) and (b) were disposed of. The companies consolidated under the Equity Method of Accounting as at 30/06/2008 were also consolidated under the Equity Method of Accounting as at 31/03/2008. The most important corporate event relating to associate companies that took place during the first semester of 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 30/06/2008 there are no associates that have been excluded from consolidation under the equity method of accounting.
 - The Group balances with related parties are as follows: assets € 320.5 million, liabilities € 188.5 million, letters of guarantees € 2.1 million, income € 6.8 million and expense € 2.1 million. The Bank balances with related parties (subsidiaries included) are as follows: assets € 5,590.7 million, liabilities € 8,909.7 million, letters of guarantees € 100.3 million, income € 125.9 million and expense € 249.7 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 294.9 million and € 120.6 million respectively. The respective amounts for the Bank amount to € 246.9 million and € 120.6 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 € 9.8 million.
 - As at 30th June 2008, Piraeus Group owned a total number of 4,402,504 treasury shares of the parent company Piraeus Bank S.A., at a value of € 89,618 thousand. From these shares, Piraeus Bank S.A. owned a total number of 4,402,334 treasury shares at a value of € 89,615 thousand.
 - On 24/04/08, Piraeus Bank concluded the issuance of its third secur