

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 31st March 2008

(according to the Rule 6/448/11.10.2007 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, ed financial information of the period ended as at 31 March 2008 is posted in accordance with International Financial Reporting Standards, as well as the auditor's report when nece

COMPANY'S PROFILE Web site: www.piraeusbank.gr									ı	NCOME STATEMENT II Amounts in thousand	ı		
	Date of approval by the Board of Directors of the interim condensed financial information May 14th, 2008									GROU	P	BANK	
for the period ended as at March 31st, 2008:										1 Jan - 31 Mar 2008 1	Jan - 31 Mar 2007	1 Jan - 31 Mar 2008 1	Jan - 31 Mar 2007
									Interest and similar income	823,457	553,898	706,738	491,028
									Interest expenses and similar charges Net interest income	(557,063) 266,394	(360,874) 193,024	(514,398) 192,340	(332,485) 158,543
									THE INCIDENCE	200,004	150,024	132,540	100,040
	B	ALANCE SHE		ATION					Fee and commission income	71,535	60,438	31,171	32,999
		Amounts in	n thousand euros						Fee and commission expense Net fee and commission income	(10,051) 61.484	(8,333) 52,105	(10,955) 20,216	(6,994) 26.005
	GROUP					BAN	K		Net ree and commission meome	.,.	•	•	20,003
	21 Mar	rch 2008	31 Decemb	2007	24 Mar	ch 2008	31 Decem	hor 2007	Dividend income	1,577 12.892	358 1.440	1,472 4,262	1,708
	31 Mar	<u>511 2000</u>	31 Decemb	<u>Jei 2007</u>	31 Widi	<u>CII 2006</u>	31 Decem	Del 2001	Net trading income Net income from financial instruments designated	12,892	1,440	4,262	(4,624
SETS									at fair value through profit or loss	1,797	15,266	1,813	15,258
h and balances with central banks		2 452 004		2 400 460		4 004 005		2.000.402	Gains / (losses) from investment securities	9,834	157,693	1,683	158,943
and balances with central banks sury bills and other eligible bills		3,152,001 218.522		3,400,169 214.819		1,924,225 0		2,066,182 0	Other operating income Total net income	56,753 410.731	38,604 458,490	12,209 233,995	4,193 360.026
ns and advances to credit institutions		3,557,816		2,611,891		5,265,861		4,296,193			•		,
vative financial instruments - assets ling securities		114,940 3,321,012		83,216 4,506,731		112,605 3,213,079		76,325 4,403,891		(102,906)	(81,935)	(63,105) (43,479)	(57,529) (40,528)
ing securities ncial instruments at fair value		3,321,012		4,500,737		3,∠13,0/9		4,403,891	Administrative expenses Gains / (losses) from sale of assets	(71,590) 2,601	(58,109) 221	(43,479) 153	(40,528)
ough profit or loss		608,943		508,137		608,501		508,137	Depreciation and amortisation	(20,512)	(15,356)	(10,366)	(8,305)
ns and advances to customers and advances to customers	33,735,780		30,704,808		29,567,505		27,080,117		Impairment losses on loans and receivables Other provisions	(41,094) (521)	(25,493) (141)	(23,976)	(20,068)
s: Provisions for losses on loans and advances	(461,602)	33,274,178	(416,024)	30,288,784	(340,135)	29,227,370	(317,158)	26,762,959		(234,022)	(180,813)	(140,773)	(127,029)
estment securities	710.05				050 000				Income from investments in associated undertakings Profit before tax	784	(60)		
lable for sale securities I to maturity	740,250 96,040	836,290	1,383,628 110,356	1,493,984	656,989 0	656,989	1,274,431 0	1,274,431		177,493	277,617	93,222	232,997
stments in associated undertakings		122,187	110,000	116,946		108,693		105,011	Tax for the period	(35,104)	(25,299)	(19,975)	(15,006)
stments in subsidiaries Igible fixed assets	202.665	0	170 596	0	0	1,762,433	0	1,694,920	Profit after tax Less: Minority interest in profit after tax	142,389	252,318	73,247	217,991
lwill r Intangible fixed assets	203,665 83,145	286,810	179,586 85,049	264,635	0 21,415	21,415	21,200	21,200		3,849 138,540	4,147 248,171	73,247	217,991
erty, plant and equipment		889,951		863,430		249,806		252,997					
stment Property ets held for sale		705,989 4,439		692,799 4.696		39,939 0		39,562 0	Profit after tax per share (in euros): - Basic	0.42	0.89	0.22	0.78
r assets		4,433		4,050		U		U	- Diluted	0.42	0.88	0.22	0.78
erred tax assets	143,411		144,397		117,483		113,033						
ntories - property r assets	190,694 1,120,004	1,454,109	182,743 1,049,963	1,377,103	52,905 745,249	915,637	51,734 676,736	841,503					
									27.77.17.17.07.07	IANOEO IN EQUITY IN	ODMATION		
		10 513 103				44,106,553 42,343,311					CHANGES IN EQUITY INFORMATION Amounts in thousand euros		
TAL ASSETS		48,547,187	-	46,427,340		44,100,555		42,343,311			ORMATION		
		48,547,187	-	40,421,340		44,100,555		42,343,311				BANK	
BILITIES			-						Ar	nounts in thousand euros	•	1 Jan - 31 Mar 2008 1	
BILITIES to credit insitutions vative financial instruments - liabilities		9,013,169 85,523	-	10,705,784 87,038		9,296,226 87,456		10,704,842 83,609	Ar Total equity at the beginning of the period	nounts in thousand euros GROUI	•	-	Jan - 31 Mar 2007
BILITIES to credit insitutions ivative financial instruments - liabilities to customers		9,013,169 85,523 24,868,511	-	10,705,784 87,038 22,067,315		9,296,226 87,456 21,182,026		10,704,842 83,609 19,030,022	Ar Total equity at the beginning of the period	GROUI 1 Jan - 31 Mar 2008 1 3,309,579	Jan - 31 Mar 2007 1,832,420	1 Jan - 31 Mar 2008 1 2,944,285	Jan - 31 Mar 2007 1,628,095
BILITIES to credit insitutions ivative financial instruments - liabilities to customers t securities in issue		9,013,169 85,523	-	10,705,784 87,038		9,296,226 87,456		10,704,842 83,609	Ar Total equity at the beginning of the period	1 Jan - 31 Mar 2008 1 3,309,579 (62,004)	Jan - 31 Mar 2007 1,832,420 (70,902)	1 Jan - 31 Mar 2008 1	Jan - 31 Mar 2007 1,628,095 (70,901)
BILITIES to credit insitutions vative financial instruments - liabilities to customers t securities in issue rid capital and other borrowed funds rid capital (Ter I)	185,909	9,013,169 85,523 24,868,511 8,957,692	193,406	10,705,784 87,038 22,067,315 7,788,572	185,909	9,296,226 87,456 21,182,026 8,903,212	193,406	10,704,842 83,609 19,030,022 7,707,932	Ar Total equity at the beginning of the period (Purchases)/ disposals of treasury shares Available for sale reserve Profit after tax for the period	nounts in thousand euros GROUI 1 Jan - 31 Mar 2008 1 3,309,579 (52,004) (46,897) 142,389	Jan - 31 Mar 2007 1,832,420 (70,902) (97,890) 252,318	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991
BILITIES to credit insitutions vative financial instruments - liabilities to customers tsecurities in issue rid capital and other borrowed funds rid capital (Tier I) ordinated debt capital (Tier II)	185,909 	9,013,169 85,523 24,868,511	193,406 795,831	10,705,784 87,038 22,067,315	185,909 793,053	9,296,226 87,456 21,182,026	193,406 791,735	10,704,842 83,609 19,030,022	Ar Total equity at the beginning of the period (Purchases)' disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding	nounts in thousand euros GROUI 1 Jan - 31 Mar 2008 1 3,309,579 (62,004) (46,897) 142,389 (451)	Jan - 31 Mar 2007 1,832,420 (70,902) (97,890) 252,318 (1,060)	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0
to credit insitutions vative financial instruments - liabilities to customers ! securities in issue rid capital and other borrowed funds id capital (Tier I) ordinated debt capital (Tier II) r Liabilities mement benefit obligations	796,972 187,142	9,013,169 85,523 24,868,511 8,957,692	795,831 169,604	10,705,784 87,038 22,067,315 7,788,572	793,053 167,074	9,296,226 87,456 21,182,026 8,903,212	791,735 162,193	10,704,842 83,609 19,030,022 7,707,932	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments	nounts in thousand euros GROUI 1 Jan - 31 Mar 2008 1 3,309,579 (62,004) (46,897) 142,389 (451) 830 (29,879)	70,902) (97,890) (252,318) (1,060) 1,696) (2,781)	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0
BILITIES to credit insitutions vative financial instruments - liabilities to customers t securities in issue rid capital and other borrowed funds rid capital (Tier I) ordinated debt capital (Tier II) er Liabilities rement benefit obligations remed tax liabilities	796,972 187,142 124,319	9,013,169 85,523 24,868,511 8,957,692	795,831 169,604 134,354	10,705,784 87,038 22,067,315 7,788,572	793,053 167,074 54,879	9,296,226 87,456 21,182,026 8,903,212	791,735 162,193 61,207	10,704,842 83,609 19,030,022 7,707,932	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans	1 Jan - 31 Mar 2008 1 3,309,579 (62,004) (46,897) 142,389 (451) 830	1,832,420 (70,902) (97,890) 252,318 (1,060) 1,696	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0
BILITIES to credit insitutions vative financial instruments - liabilities to customers t securities in issue rid capital and other borrowed funds rid capital (Tier I) ordinated debt capital (Tier II) r Liabilities ement benefit obligations rred tax liabilities r provisions	796,972 187,142	9,013,169 85,523 24,868,511 8,957,692	795,831 169,604	10,705,784 87,038 22,067,315 7,788,572	793,053 167,074	9,296,226 87,456 21,182,026 8,903,212	791,735 162,193	10,704,842 83,609 19,030,022 7,707,932	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments	nounts in thousand euros GROUI 1 Jan - 31 Mar 2008 1 3,309,579 (62,004) (46,897) 142,389 (451) 830 (29,879)	70,902) (97,890) (252,318) (1,060) 1,696) (2,781)	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0
to credit insitutions vative financial instruments - liabilities to customers to customers to customers to excurities in issue rid capital and other borrowed funds id capital (Tier II) ordinated debt capital (Tier III) rt Liabilities mement benefit obligations rred tax liabilities rr provisions ent income tax liabilities	796,972 187,142 124,319 31,972	9,013,169 85,523 24,868,511 8,957,692	795,831 169,604 134,354 3,750	10,705,784 87,038 22,067,315 7,788,572	793,053 167,074 54,879 28,300	9,296,226 87,456 21,182,026 8,903,212	791,735 162,193 61,207 10,360	10,704,842 83,609 19,030,022 7,707,932	Total equity at the beginning of the period (Purchases)' disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period	1 Jan - 31 Mar 2008	7, 1,832,420 (70,902) (97,890) 252,318 (1,060) 1,696 (2,781) 1,913,801	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0
ABILITIES e to credit insitutions rivative financial instruments - liabilities e to customers ot securities in issue orid capital and other borrowed funds orid capital and other borrowed funds orid capital (Tier I) orodinated debt capital (Tier II) erer Liabilities irrement benefit obligations ferred tax liabilities erer provisions rent income tax liabilities ere liabilities al Liabilities	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW	nounts in thousand euros GROUI 1 Jan - 31 Mar 2008 1 3,309,579 (62,004) (46,897) 142,389 (451) 830 (29,879)	7, 1,832,420 (70,902) (97,890) 252,318 (1,060) 1,696 (2,781) 1,913,801	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696
to credit insitutions vative financial instruments - liabilities to customers t securities in issue rid capital and other borrowed funds rid capital (Fier I) ordinated debt capital (Fier II) er Liabilities erment benefit obligations ermed tax (liabilities er provisions ent income tax liabilities er liabilities	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141 887,480	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW	1 Jan - 31 Mar 2008	1,832,420 (70,902) (97,809) 252,318 (1,060) 1,696 (2,781) 1,913,801	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0 2,997,860	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0 1,678,326
to credit insitutions vative financial instruments - liabilities to customers to ecurities in issue rid capital and other borrowed funds id capital (Tier I) ordinated debt capital (Tier II) ordinated debt capital (Tier III) ordinated debt sold (Tier III) ordinated in the sold (Tier III) ordinated in the sold (Tier III) ordinated (Tier	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881 1,325,844 45,233,620	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237 1,479,815	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962 750,811	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141 887,480 39,399,026	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW	1 Jan - 31 Mar 2008	1,832,420 (70,902) (97,809) 252,318 (1,060) 1,696 (2,781) 1,913,801	1 Jan - 31 Mar 2008	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0 1,678,326
bilities to credit insitutions vative financial instruments - liabilities to customers tsecurities in issue rid capital (Tier I) ordinated debt capital (Tier II) r Liabilities renent benefit obligations rred tax liabilities r provisions ent income tax liabilities I Liabilities I Liabilities	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881 1,325,844 45,233,620	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237 1,479,815 43,117,761	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962 750,811 41,198,693	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141 887,480 39,399,026	Total equity at the beginning of the period (Purchases)/ disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW Ar	1 Jan - 31 Mar 2008	1,832,420 (70,902) (97,890) 252,318 (1,060) 1,696 (2,781) 1,913,801 ATION	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0 2,997,860 BANK 1 Jan - 31 Mar 2008 1 (682,309)	Jan - 31 Mar 200; 1,628,095; (70,901) (98,555) 217,991 0 1,696 0 1,678,326
to credit insitutions rative financial instruments - liabilities to customers securities in issue id capital and other borrowed funds id capital (Tier I) rdinated debt capital (Tier II) r Liabilities ement benefit obligations red tax liabilities provisions ent income tax liabilities II income tax liabilities II Liabilities	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881 1,325,844 45,233,620	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237 1,479,815 43,117,761	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962 750,811 41,198,693	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141 887,480 39,399,026	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW Ar Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities	April	1,832,420 (70,902) (97,890) (252,318 (1,069) 1,696 (2,781) 1,913,801 ATION	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0 2,907,860 BANK 1 Jan - 31 Mar 2008 1 (682,309) 462,719	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 1,696 0 1,678,326
to credit insitutions vative financial instruments - liabilities to customers securities in issue id capital and other borrowed funds id capital (Tier I) rdinated debt capital (Tier II) r Liabilities mement benefit obligations rred tax liabilities rprovisions nt income tax liabilities Liabilities Liabilities UITY e capital e premium Treasury shares r reserves and retained earnings	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881 1,325,844 45,233,620	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237 1,479,815 43,117,761	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962 750,811 41,198,693	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141 887,480 39,399,026	Total equity at the beginning of the period (Purchases)' disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW Ar Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities Total inflows/ (outflows) from financing activities	1 Jan - 31 Mar 2008	1,832,420 (70,902) (97,890) 252,318 (1,060) 1,696 (2,781) 1,913,801 ATION	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0 2,997,860 BANK 1 Jan - 31 Mar 2008 1 (682,309)	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0 1,678,326
bilities to credit insitutions vative financial instruments - liabilities to customers to customers to customers tecurities in issue rid capital and other borrowed funds rid capital (Tier II) ordinated debt capital (Tier III) er Liabilities rement benefit obligations serred tax liabilities er provisions ent income tax liabilities er liabilities It Liabilities UITY re capital re premium S. Treasury shares er reserves and retained earnings euus Bank shareholders' equity virty interest	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881 1,325,844 45,233,620 1,617,977 1,099,903 (312,867) 678,595 3,083,608 229,959	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237 1,479,815 43,117,761 1,617,977 1,099,903 (250,863) 614,997 3,082,014 227,565	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962 750,811 41,198,693 1,617,977 1,099,903 (312,864) 502,844 2,907,860	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141 887,480 39,399,026 1,617,977 1,099,903 (250,080) 477,265 2,944,285	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW Ar 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 Effect of exchange rate changes on cash and cash equivalents	### ROUND STATEMENT INFORM/ 1 Jan - 31 Mar 2008	1,832,420 (70,902) (97,890) (252,318 (1,060) 1,696 (2,781) 1,913,801 ATION 2 Jan - 31 Mar 2007 (519,871) 470,412 1,295,656 1,246,197	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0 2,907,860 BANK 1 Jan - 31 Mar 2008 1 (682,309) 462,719 1,127,097 907,507 (1,448)	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0 1,678,326 Jan - 31 Mar 2007 (90,653) 407,640 1,260,460 1,577,447 2,019
to credit insitutions vative financial instruments - liabilities to customers t securities in issue rid capital and other borrowed funds id capital (Tier I) ordinated debt capital (Tier II) ordinated debt capital (Tier II) ordinated debt capital (Tier III) ordinated debt capital	796,972 187,142 124,319 31,972 69,124	9,013,169 85,523 24,868,511 8,957,692 982,881 1,325,844 45,233,620 1,617,977 1,099,903 (312,867) 678,595	795,831 169,604 134,354 3,750 97,851	10,705,784 87,038 22,067,315 7,788,572 989,237 1,479,815 43,117,761 1.617,977 1.099,903 (250,863) 614,997 3,082,014	793,053 167,074 54,879 28,300 24,417	9,296,226 87,456 21,182,026 8,903,212 978,962 750,811 41,198,693 1,617,977 1,099,903 (312,864) 502,844	791,735 162,193 61,207 10,360 60,988	10,704,842 83,609 19,030,022 7,707,932 985,141 887,480 39,399,026	Total equity at the beginning of the period (Purchases) disposals of treasury shares Available for sale reserve Profit after tax for the period Acquisitions, disposals and movement in subsidiaries holding Reserve for stock option plans Currency translation differences and other adjustments Total equity at the end of the period CASH FLOW Ar 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 Effect of exchange rate changes on cash and cash equivalents	1 Jan - 31 Mar 2008 1 3,309,579 (52,004) (46,897) 142,389 (451) 830 (29,879) 3,313,567	1,832,420 (70,902) (97,890) (50,2318 (1,060) 1,696 (2,781) 1,913,801 ATION 2 Jan - 31 Mar 2007 (519,871) 470,412 1,295,656 1,246,197	1 Jan - 31 Mar 2008 1 2,944,285 (62,004) (48,498) 73,247 0 830 0 2,997,860 BANK 1 Jan - 31 Mar 2008 1 (682,309) 462,719 1,127,097 907,507	Jan - 31 Mar 2007 1,628,095 (70,901) (98,555) 217,991 0 1,696 0 1,678,326

- 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 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 2003. The unaudited tax years of Group subsidiaries are included in Note 11 of the Consolidated Interim Condensed Financial Information.

 4) 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 have not raised a provision for outstanding litigations. 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 euro 8.3 million and euro 12.7 million respectively. Other provisions raised for the Bank and the Group amount to euro 28.0 million and euro 32.0 million and euro 32.0 million respectively.
- 5) The companies which have been consolidated as at 31st March 2008, apart from the parent company Piraeus Bank S.A., are included in Note 11 of the Consolidated Interim Condensed Financial Information. Note 11 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 11 of the Interim Condensed Financial Information.
- Ine direct snareholding percentages by the Bank are included in Note 11 of the Internm Condensed rhancoal Information.

 6) The following companies are consolidated under the Full Method of Consolidation as at 31/03/2007, as well as at 31/1/22007, and had not been included in the consolidation as at 31/03/2007; a) QJSC Piraeus Bank (CB, b) Piraeus Bank Cyprus LTD, c) lapetos Energy Photovoltaics S.A., d) Phoebe Energy Photovoltaics S.A., e) Orion Energy Photovoltaics S.A., p) Multicollection Romania S.R.L., h) Olympic Commercial & Tourist Enterprises S.A., j) Piraeus Real Estate Bulgaria EAD, q) Piraeus Real Estate Bulgaria EAD, q) Piraeus Real Estate Egypt LLC, o) Piraeus Bank Egypt Investment Company, p) Piraeus Best Leasing Bulgaria EAD, q) Piraeus Real Estate Egypt LLC, o) Piraeus Bank Egypt Investment Company, p) Piraeus Best Leasing Bulgaria EAD, q) Piraeus Real Estate Egypt LLC, o) Piraeus Bank Egypt Investment Company, p) Piraeus Best Leasing Bulgaria EAD, q) Piraeus Best Leasing Bulgaria EAD, q) Piraeus Bank Egypt LLC, o) Piraeus Bank Egypt Investment Company, p) Piraeus Best Leasing Bulgaria EAD, q) Piraeus Bank Egypt LLC, o) Piraeus Bank Egypt LLC, o) Piraeus Bank Egypt Investment Company, p) Piraeus Best Leasing Bulgaria EAD, q) Piraeus Bank Egypt LLC, o) Pir
- S.A. The company Ekathariseis Aktoploias S.A., which was consolidated under the Equity Method of Accounting as at 31/03/2008, due to disposal of holding percentage, whereas it was not consolidated under the Equity Method of Accounting as at 31/03/2008, due to disposal of holding percentage, whereas it was not consolidated under the Equity Method of Accounting as at 31/03/2008, due to obtaining significant influence. Of the companies consolidated under the Equity Method of Accounting as at 31/03/2007, the following have not been included in the consolidation as at 31/03/2008: a) ING Piraeus Life Insurance Co., b) "Viotiki" Regional Development & Investment Co. S.A., c) Etanal S.A., d) Rebikat, e) Abies and f) Euroterra. The companies (a), (b) and (c) were disposed of, whereas the companies numbered (d), (e) and (f) were recognised as loans according to the International Accounting
- Standard 39. The most important corporate event relating to associate companies that took place during the first quarter of 2008 is the disposal of Etanal S.A. on 05/02/2008, which was consolidated under the Equity Method of Accounting as at 31/12/2007.

 8) The Group balances with related parties are as follows: assets euro 267.3 million, liabilities euro 166.9 million, letters of guarantees euro 4.7 million, income euro 3.4 million and expense euro 0.8 million. The Bank balances with related parties (subsidiaries included) are as follows: assets euro 4,839.9 million, liabilities euro 9,228.0 million, letters of guarantees euro 102.7 million, income euro 58.7 million and expense euro 126.5 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to euro 266.8 million and euro 111.0 million respectively. The respective amounts for the Bank amount to euro 211.6 million and euro 109.8 guarantees eutor 1022 in hillion, include autor 2021 inition, include eutor 2021 inition, include eutor 2021 inition and eutor 2023 inition eutor 2021 inition and eutor 2023 inition eutor 2023 inition and eutor 2023 inition and
- 10) On April 24th 2008, Piraeus Bank concluded the issuance of its third securitization equal to euro 800 million, by securitization part of its residential mortgage portfolio

 11) The 2nd Iterative General Meeting of Shareholders on May 7th, 2008 resolved: (a) the decrease of the Bank's share capital by € 49.6 million through cancellation of 10.4 million treasury shares and (b) the increase in share capital of the Bank up to the total amount of € 26,378,367.12 by issuing up to 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

12) The number of staff employed by the Group and the Bank as at 31 March 2008 was 13,115 and 5,026 respectively. The number of staff employed by the Group and the Bank as at 31 March 2007 was 9,803 and 4,668 respectively.

CHAIRMAN OF THE BOARD OF DIRECTORS

Athens, May 14 th, 2008

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR

DEPUTY GENERAL MANAGER

MICHAEL G. SALLAS THEODOROS N. PANTALAKIS **CONSTANTINOS I. LIAPIS**