



PIRAEUS BANK GROUP

Consolidated Interim Condensed Financial Information

30 September 2007

According to the International Financial
Reporting Standards

The attached consolidated interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on October 31st, 2007 and it is available on the web site of Piraeus Bank at www.piraeusbank.gr

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Piraeus Bank Group - 30 September 2007
Amounts in thousand euros (Unless otherwise stated)

CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Period from 1 January to		Period from 1 July to	
		30 September 2007	30 September 2006	30 September 2007	30 September 2006
Interest and similar income		1,893,411	1,145,579	705,116	431,639
Interest expense and similar charges		(1,251,262)	(645,033)	(474,458)	(252,186)
NET INTEREST INCOME		642,149	500,546	230,658	179,453
Fee and commission income		189,459	154,520	66,451	49,328
Fee and commission expense		(25,270)	(22,855)	(9,624)	(7,508)
NET FEE AND COMMISSION INCOME		164,189	131,665	56,827	41,820
Dividend income		9,931	11,096	2,017	629
Net trading income		26,005	28,371	20,563	1,826
Net income from financial instruments designated at fair value through profit or loss		11,723	(7,381)	672	(1,040)
Gains/ (losses) from investment securities	6	175,107	138,163	7,636	(1,316)
Other operating income		154,405	87,141	56,012	36,155
TOTAL NET INCOME		1,183,509	889,601	374,385	257,527
Staff costs		(261,638)	(218,083)	(89,965)	(74,826)
Administrative expenses		(200,812)	(163,584)	(68,485)	(53,154)
Depreciation and amortisation		(45,795)	(41,887)	(16,262)	(14,411)
Gains/ (losses) from sale of assets		3,007	9,153	842	1,224
Impairment losses on loans and receivables	9	(83,768)	(53,573)	(31,746)	(14,669)
Other provisions		(958)	0	(486)	0
TOTAL OPERATING EXPENSES		(589,964)	(467,974)	(206,102)	(155,836)
Share of profit of associates		2,783	1,724	137	971
PROFIT BEFORE INCOME TAX		596,328	423,351	168,420	102,662
Income tax expense	7	(69,563)	(66,781)	(24,872)	(16,604)
PROFIT FOR THE PERIOD		526,765	356,570	143,548	86,058
Profit for the year attributable to the equity holders of Piraeus Bank		512,071	342,103	139,808	81,457
Minority Interest		14,694	14,467	3,740	4,601
Earnings per share (in euros):					
-Basic	8	1.83	1.23	0.50	0.30
-Diluted	8	1.82	1.23	0.49	0.30

CONSOLIDATED INTERIM BALANCE SHEET

	Note	30 September 2007	31 December 2006
ASSETS			
Cash and balances with central banks		1,728,118	1,885,146
Treasury bills and other eligible bills		159,549	165,226
Loans and advances to credit institutions		4,661,545	2,626,853
Derivative financial instruments - assets		81,533	56,435
Trading securities		1,952,112	1,964,899
Financial instruments at fair value through profit or loss		411,636	56,449
Loans and advances to customers (net of provisions)	9	27,743,821	20,426,615
Investment securities			
-Available for sale securities	10	625,500	1,300,126
-Held to maturity	10	106,259	99,880
Investments in associated undertakings		46,509	29,737
Intangible assets		239,387	192,291
Property, plant and equipment		785,953	524,087
Investment property		622,773	619,748
Held for sale		12,049	12,844
Deferred tax assets		114,579	100,253
Inventories - property		181,638	181,357
Other assets		947,033	689,270
TOTAL ASSETS		40,419,994	30,931,216
LIABILITIES			
Due to Banks		7,490,208	4,882,851
Derivative financial instruments - liabilities		87,496	59,704
Due to customers	11	20,183,569	16,734,589
Debt securities in issue	12	7,039,083	5,261,513
Other borrowed funds	13	802,882	803,864
Hybrid capital	13	201,203	201,206
Retirement benefit obligations		169,646	153,232
Other provisions		14,098	11,744
Current income tax liabilities		49,947	47,017
Deferred tax liabilities		93,053	72,059
Other liabilities		973,619	871,017
TOTAL LIABILITIES		37,104,804	29,098,796
EQUITY			
Ordinary shares	15	1,611,038	1,288,830
Share premium	15	1,082,920	88,146
Less: Treasury shares	15	(245,547)	(97,302)
Other reserves	16	61,307	163,650
Retained earnings	16	591,088	172,877
Capital and reserves attributable to Piraeus Bank equity holders		3,100,806	1,616,201
Minority Interest		214,384	216,219
TOTAL EQUITY		3,315,190	1,832,420
TOTAL EQUITY AND LIABILITIES		40,419,994	30,931,216

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Note	Attributable to equity holders					Minority interests	TOTAL	
	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings			
Opening balance as at 1 January 2006	1,024,932	330,643	(17,594)	96,202	(55,758)	229,234	1,607,659	
Capitalization of share premium reserve	15	256,233	(259,200)				(2,967)	
Purchases of treasury shares	15		(206,088)				(206,088)	
Sales of treasury shares	15		75,306		7,199		82,505	
Available for sale reserve	16			(26,932)			(26,932)	
Profit after tax 1/1/2006 - 30/9/2006	16				342,103	14,467	356,570	
Dividend relating to the previous year					(107,435)	(8,428)	(115,863)	
Transfer between other reserves and retained earnings				7,374	(7,374)		0	
Reserve for stock option plan				3,960			3,960	
Acquisitions, absorptions and movement in subsidiaries holding				(1,782)	(21,347)	(9,062)	(32,191)	
Currency translation differences and other adjustments				(2,632)	3,300	(3,139)	(2,471)	
Balance as at 30 September 2006		1,281,165	71,443	(148,376)	76,190	160,688	223,072	1,664,182
Opening balance as at 1 October 2006		1,281,165	71,443	(148,376)	76,190	160,688	223,072	1,664,182
Issue of share capital due to the exercise of share options	15, 16	7,665	16,703	(4,981)			19,387	
Purchases of treasury shares	15		(150,064)				(150,064)	
Sales of treasury shares	15		201,138		21,920		223,058	
Available for sale reserve	16			74,065			74,065	
Profit after tax 1/10/2006 - 31/12/2006	16				92,546	7,333	99,879	
Interim dividend for year 2006					(85,948)		(85,948)	
Transfer between other reserves and retained earnings				15,256	(15,256)		0	
Reserve for stock option plan				4,400			4,400	
Acquisitions, absorptions and movement in subsidiaries holding				(1,109)	3,367	(13,228)	(10,970)	
Currency translation differences and other adjustments				(171)	(4,440)	(958)	(5,569)	
Balance as at 31 December 2006		1,288,830	88,146	(97,302)	163,650	172,877	216,219	1,832,420
Opening balance as at 1 January 2007		1,288,830	88,146	(97,302)	163,650	172,877	216,219	1,832,420
Issue of share capital	15	322,208	994,774				1,316,982	
Purchases of treasury shares	15		(183,324)				(183,324)	
Sales of treasury shares	15		35,079		2,973		38,052	
Available for sale reserve	16			(92,452)			(92,452)	
Profit after tax 1/1/2007 - 30/9/2007	16				512,071	14,694	526,765	
Dividend relating to the previous year					(86,462)	(7,219)	(93,681)	
Transfer between other reserves and retained earnings	16			2,099	(2,099)		0	
Reserve for stock option plan				5,093			5,093	
Acquisitions and movement in subsidiaries holding				(156)	(3,677)	(11,847)	(15,680)	
Currency translation differences and other adjustments				(16,927)	(4,595)	2,537	(18,985)	
Balance as at 30 September 2007		1,611,038	1,082,920	(245,547)	61,307	591,088	214,384	3,315,190

CONSOLIDATED INTERIM CASH FLOW STATEMENT

	Note	From January 1st to	
		30 September 2007	30 September 2006
<i>Cash flows from operating activities</i>			
Profit before tax		596,328	423,351
Adjustments to profit before tax			
Add: impairment for loans and advances and other provisions		84,726	53,573
Add: depreciation and amortisation		45,795	41,887
Add: retirement benefits		25,106	17,545
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		(4,672)	(12,506)
(Gains)/ losses from investing activities		(272,674)	(195,584)
Interest on debt securities and other borrowed funds		-	136,879
		474,609	465,145
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		(157,506)	11,182
Net (increase)/ decrease in treasury bills and other eligible bills		(95,267)	32,936
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		183,455	772,673
Net (increase)/ decrease in loans and advances to credit institutions		(574,240)	56,224
Net (increase)/ decrease in loans and advances to customers		(7,460,996)	(3,900,381)
Net (increase)/ decrease in other assets		(247,086)	(67,339)
Net increase/ (decrease) in due to Banks		2,597,796	1,187,421
Net increase/ (decrease) in amounts due to customers		3,345,676	1,864,711
Net increase/ (decrease) in other liabilities		107,644	121,027
<i>Net cash flow from operating activities before income tax payment</i>		(1,825,915)	543,599
Income tax paid		(21,072)	(8,051)
Net cash inflow/ (outflow) from operating activities		(1,846,987)	535,548
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(123,931)	(151,283)
Sales of property, plant and equipment		94,844	35,246
Purchases of intangible assets		(11,313)	(9,628)
Purchases of available for sale securities	10	(160,603)	(890,210)
Disposal of available for sale securities	10	831,701	419,405
Purchase of held to maturity securities	10	(32,148)	(13,130)
Maturity of held to maturity securities	10	23,801	15,668
Acquisition of subsidiaries, net of cash acquired	18	(65,396)	(64,249)
Disposals of subsidiaries, net of cash disposed	18	1,939	4,447
Acquisition of associates		(19,058)	(2,461)
Disposal of associates		24,855	9,901
Dividends receipts		9,926	25,873
Net cash inflow/ (outflow) from investing activities		574,617	(620,421)
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		1,776,585	1,775,488
Net proceeds from issue of share capital	15	1,316,982	-
Prior years dividends		(96,722)	-
Purchases of treasury shares	15	(183,324)	(206,088)
Sales of treasury shares		38,052	75,306
Other cashflows from financing activities		(38,352)	(60,273)
Net cash inflow/ (outflow) from financing activities		2,813,221	1,584,433
Effect of exchange rate differences on cash and cash equivalents		(6,687)	(3,065)
Net increase/ (decrease) in cash and cash equivalents		1,534,164	1,496,495
Cash and cash equivalents at beginning of period		4,381,289	3,515,064
Cash and cash equivalents at end of period		5,915,453	5,011,559

The notes on pages 6 to 17 are integral part of these consolidated interim condensed financial information.

1 General Information about the Group

Piraeus Bank S.A. is a banking institution operating in accordance with the provisions of Law 2190/1920 on sociétés anonymes, Law 3601/2007 on credit institutions and other relevant laws. According to article 2 of its Statute, the object 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 (parent company) is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis st., Athens. Piraeus Bank and its subsidiaries (together "the Group") provide services in the Southeast Europe, Egypt, the U.S., as well as Western Europe. The Group employs 11,945 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 (10.7% weight), MSCI EAFE, MSCI Pan-Euro, MSCI Euro, DJ Euro Stoxx, DJ Euro Stoxx Banks, FTSE4Good Index and Kempen SNS Smaller Europe SRI Index.

2 General accounting policies of the Group

The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2006 have been followed. Piraeus Bank Group applies IFRS 7 from 1/1/2007 in the consolidated interim condensed financial information as well, where this is required by IAS 34. The full disclosures required by IFRS 7 will be reported in the annual financial statements of the year 2007.

The amounts of the consolidated interim condensed financial information attached are expressed in thousand euros (unless otherwise stated).

3 Basis of presentation of the consolidated interim condensed financial information

The consolidated 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 Group's annual consolidated financial statements for the year ended 31 December 2006.

4 Critical accounting estimates and judgements

The Group 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 Group 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 or 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 in order 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 investments*

The available for sale investments are 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. *Securitisations and special purpose entities*

The Group sponsors the formation of special purpose financing entities (SPEs) for various purposes including asset securitisation. The Group does not consolidate SPEs that it does not control. As it can sometimes be difficult to determine whether the Group does control an SPE, it makes judgements about its exposure to the risks and rewards, as well as about its ability to make operational decisions for the SPE in question. In many instances, elements are present that, considered in isolation, indicate control or lack of control over an SPE, but when considered together make it difficult to reach a clear conclusion. In such cases, the SPE is consolidated.

5. *Held to maturity investments*

The Group 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 Group evaluates its intention and ability to hold such investments to maturity. If the Group 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.

6. *Income taxes*

The Group 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 ordinary course of business. Where the final income tax expense is different from the amounts that were initially recorded, differences impact the income tax and deferred tax provisions in the period in which the tax computation is finalised.

5 Business segments

Piraeus Bank Group has defined the following business segments:

Retail Banking - This segment includes the retail banking facilities of the Bank and its subsidiaries, 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, provided by the Bank and its subsidiaries, addressed to large and maritime companies, which due to their specific needs are serviced centrally (deposits, loans, syndicated loans, project financing, working capital, letters of guarantees, etc.).

Investment Banking - This segment includes activities related to investment banking facilities of the Bank and its subsidiaries (investment advisory and stock exchange services, underwriting services and public listings, etc.).

Asset Management and Treasury – This segment includes asset management facilities for clients of the Group and for behalf of the Group (wealth management facilities, mutual funds management, treasury).

Other – Includes other facilities of the Bank and its subsidiaries that are not included in the above segments (Bank's administration, real estate activities, IT activities etc.).

An analysis of income and other financial figures per business segment of the Group is presented below:

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
1/1-30/9/2007							
Revenues	971,408	313,251	73,043	759,278	343,061	-	2,460,041
Revenues from other business segments	151,287	16,534	344	93	267,170	(435,428)	0
Total revenues	1,122,695	329,785	73,387	759,371	610,231	(435,428)	2,460,041
Net revenues	815,810	153,945	63,879	53,302	96,573	-	1,183,509
Net revenues from other business segments	(140,213)	(30,111)	(11,023)	(8,093)	229,840	(40,400)	0
Total net revenues	675,597	123,834	52,856	45,209	326,413	(40,400)	1,183,509
Segment results	260,484	48,566	52,632	36,010	195,853	-	593,545
Share of profit of associates							2,783
Profit before tax							596,328
Income tax expense							(69,563)
Profit after tax							526,765
Other segment items							
Capital expenditure	68,624	34,349	205	412	31,654	-	135,244
Depreciation and amortisation	23,951	4,550	806	549	15,939	-	45,795
Impairment charge - loans	59,153	20,511	-	-	4,104	-	83,768
1/1-30/9/2006							
Revenues	753,231	233,324	49,782	283,150	238,002	-	1,557,489
Revenues from other business segments	107,890	11,513	190	-	149,555	(269,148)	0
Total revenues	861,121	244,837	49,972	283,150	387,557	(269,148)	1,557,489
Net revenues	627,418	118,265	39,548	28,847	75,523	-	889,601
Net revenues from other business segments	(54,224)	(13,022)	(8,655)	-	117,040	(41,139)	0
Total net revenues	573,194	105,243	30,893	28,847	192,563	(41,139)	889,601
Segment results	211,718	24,202	27,374	11,426	146,907	-	421,627
Share of profit of associates							1,724
Profit before tax							423,351
Income tax expense							(66,781)
Profit after tax							356,570
Other segment items							
Capital expenditure	57,669	18,008	277	437	84,520	-	160,911
Depreciation and amortisation	19,560	4,078	654	532	17,063	-	41,887
Impairment charge - loans	38,414	12,166	35	-	2,958	-	53,573

Other business segments results for the period 1/1-30/9/2007 include amount of € 159.3 million which relates to the sale of the Bank's participation in Bank of Cyprus. Other business segments results for the period 1/1-30/9/2006 include amount of € 129.8 million which relates to the sale of ING GROEP N.V. Relevant note to the sale of the participation in Bank of Cyprus and of ING GROEP N.V. is note 6.

Piraeus Bank Group - 30 September 2007
Amounts in thousand euros (Unless otherwise stated)

At 30 September 2007	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
Segment assets	20,735,521	8,728,829	221,548	8,610,893	2,123,203	-	40,419,994
Segment liabilities	12,381,001	969,325	181,625	15,445,294	8,127,559	-	37,104,804

At 31 December 2006	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
Segment assets	14,675,733	6,284,682	164,053	6,212,550	3,594,198	-	30,931,216
Segment liabilities	11,040,754	647,745	125,737	10,985,252	6,299,308	-	29,098,796

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

	1/1-30/9/2007	1/1-30/9/2006
Gains less losses on AFS - shares and mutual funds	160,497	137,789
Gains less losses on AFS - bonds	(512)	(427)
Gains less losses on sale of subsidiaries and associates	15,976	801
Impairment of shares and mutual funds (available for sale portfolio)	(854)	-
	<u>175,107</u>	<u>138,163</u>

During the period 1/1-30/9/2007, Piraeus Bank sold its participation in Bank of Cyprus (8.08%). The profit before tax from the above transaction was € 159.3 million. In addition, an once off deferred tax expense of € 6 million was recognised on this sale and therefore the profit after tax was € 153.3 million.

During the period 1/1-30/9/2006, Piraeus Bank's participation in ING Groep N.V. was liquidated through a series of moderated sales. The profit before tax from the above transaction was € 129.8 million.

7 Income tax expense

	1/1-30/9/2007	1/1-30/9/2006
Current Tax	(42,551)	(41,888)
Deferred tax	(27,012)	(24,808)
Share of tax of associates	-	(85)
	<u>(69,563)</u>	<u>(66,781)</u>

The tax rate for Greek legal entities, in accordance with the provisions in force of article 109, par. 1 of Law 2238/94, amounts to 29% for the year 2006 and 25% for the year 2007. However, upon completion of the merger with the Hellenic Investment Company within 2005, in accordance with the provisions of article 9, par. 2 and 3 of Law 2992/2002, for the year 2006, income tax was defined according to a tax rate, on the Bank's taxable profits, reduced by five percentage points, namely 24% (29% minus 5%).

For the subsidiaries operating abroad, the tax has been calculated according to the respective nominal tax rates (Albania: 20%, Bulgaria: 10%, Romania: 16%, U.S.A.: 35%, Serbia: 10% and Egypt: 20%).

8 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of shares in issue during the period, excluding the average number of ordinary shares purchased by the Group 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 is the only case of dilutive potential ordinary shares for the Group. 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.

Basic earnings per share	1/1 - 30/9/2007	1/1 - 30/9/2006	1/7 - 30/9/2007	1/7 - 30/9/2006
Net profit attributable to shareholders	512,071	342,103	139,808	81,457
Weighted average number of shares in issue	279,073,496	277,788,223	282,383,251	273,125,948
Basic earnings per share (in euros)	1.83	1.23	0.50	0.30
Diluted earnings per share	1/1 - 30/9/2007	1/1 - 30/9/2006	1/7 - 30/9/2007	1/7 - 30/9/2006
Net profit attributable to shareholders	512,071	342,103	139,808	81,457
Weighted average number of shares in issue	279,073,496	277,788,223	282,383,251	273,125,948
Adjustment for share options	1,976,425	1,221,554	1,925,252	1,617,988
Weighted average number of shares in issue for the diluted earnings per share calculation	281,049,921	279,009,777	284,308,503	274,743,936
Diluted earnings per share (in euros)	1.82	1.23	0.49	0.30

According to the requirements of IAS 33, the weighted average number of shares has been adjusted for all periods 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 (note 15).

9 Loans and advances to customers

	30 September 2007	31 December 2006
Loans to individuals		
Mortgages	5,373,343	4,442,182
Consumer/ personal and other loans	3,474,006	2,472,498
Credit cards	574,093	431,806
	9,421,442	7,346,486
Loans to corporate entities	18,716,407	13,457,961
Total loans and advances to customers	28,137,849	20,804,447
Less: Allowance for losses (impairment) on loans and advances to customers	(394,028)	(377,832)
Total loans and advances to customers (less allowances for losses)	27,743,821	20,426,615

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

a) Loans to individuals

	Mortgages	Consumer/ personal and other loans	Credit cards	Total
Balance at 1 January 2006	16,710	108,383	36,050	161,143
Charge for the period	1,832	8,648	3,352	13,832
Loans written-off	(9,021)	(13,326)	(25,602)	(47,949)
Foreign exchange differences	(32)	312	(219)	61
Balance at end of period 30/9/2006	9,489	104,017	13,581	127,087
Balance at 1 October 2006	9,489	104,017	13,581	127,087
Charge for the period	381	7,117	2,779	10,277
Loans written-off	-	(8,465)	(38)	(8,503)
Foreign exchange differences	10	(6)	(27)	(23)
Balance at end of year 31/12/2006	9,880	102,663	16,295	128,838
Balance at 1 January 2007	9,880	102,663	16,295	128,838
Opening balance of new subsidiaries	122	213	-	335
Charge for the period	3,181	33,972	9,586	46,739
Loans written-off	-	(25,109)	(407)	(25,516)
Foreign exchange differences	(28)	1,556	(7)	1,521
Balance at end of period 30/9/2007	13,155	113,295	25,467	151,917

b) Loans to corporate entities

Balance at 1 January 2006	271,886
Charge for the period	37,191
Loans written-off	(69,295)
Foreign exchange differences	(2,530)
Balance at end of period 30/9/2006	237,252
Balance at 1 October 2006	237,252
Charge for the period	12,835
Loans written-off	(1,657)
Foreign exchange differences	611
Balances of subsidiaries sold	(47)
Balance at end of year 31/12/2006	248,994
Balance at 1 January 2007	248,994
Opening balance of new subsidiaries	672
Charge for the period	31,328
Loans written-off	(35,880)
Transfer to other provisions	(2,250)
Foreign exchange differences	(753)
Balance at end of period 30/9/2007	242,111

The charge for the period 1/1-30/9/2007 (€ 83,768 thousand) in the income statement includes amount of € 3,320 thousand which relates to the charge for the period for impairment on other assets, loans of amount € 2,461 thousand written off directly to profit or loss and amount of € 80 thousand which relates to reversal of provisions of other assets. Also, the charge for the period for the period 1/1-30/9/2006 in the profit or loss account includes amount of € 2,550 thousand which relates to the charge for the period for impairment on other assets.

10 Investment securities

	30 September 2007	31 December 2006
Available for sale securities		
Bonds and other fixed income securities		
Foreign government bonds	132,290	166,830
Greek government bonds	143,074	355,826
Corporate entities bonds	150,463	132,626
Bank bonds	52,728	37,442
	478,555	692,724
Shares & other variable income securities		
Athens stock exchange listed shares	17,493	471,109
Foreign stock exchanges listed shares	1,941	3,393
Unlisted shares	127,511	132,900
	146,945	607,402
Total available for sale securities	625,500	1,300,126
Held to maturity		
Foreign government bonds	106,259	99,880
Total held to maturity	106,259	99,880
Total Investment securities	731,759	1,400,006

	30 September 2007	31 December 2006
Movement of the available for sale securities		
Opening balance	1,300,126	685,584
Opening balance of new subsidiaries	2,956	-
Additions	160,603	927,956
Disposals	(831,701)	(488,192)
Transfer from subsidiaries	-	4,915
Transfer from associates	7,255	-
Transfer to associates	(14,358)	(1,879)
Recognition of loans according to IAS 39	(25,000)	-
Changes in fair value	39,175	198,274
Impairment charge	(854)	-
Foreign exchange differences	(12,702)	(26,532)
Balance at the end of the period	625,500	1,300,126

Note 6 is related to the sale of Bank of Cyprus and ING GROEP N.V. shares.

	30 September 2007	31 December 2006
Movement of the held to maturity securities		
Opening balance	99,880	95,555
Additions	32,148	31,340
Maturity of securities	(23,801)	(22,496)
Foreign exchange differences	(1,968)	(4,519)
Balance at the end of the period	106,259	99,880

11 Due to customers

	30 September 2007	31 December 2006
Current and sight deposits	4,444,151	4,034,418
Savings accounts	3,614,506	3,626,365
Term deposits	11,748,251	8,773,949
Other accounts	235,522	241,704
Repurchase agreements	141,139	58,153
	20,183,569	16,734,589

12 Debt securities in issue

	Currency	Average interest rate (%)		30 September	31 December
		1/1-30/9/2007	2006	2007	2006
ETBA bonds	EUR	3.54%	2.87%	816,992	791,606
Euro Commercial Paper (Short term securities)	EUR	4.01%	3.00%	1,766,963	1,558,903
	USD	5.42%	5.13%	98,910	227,783
	GBP	5.58%	4.75%	57,020	89,061
	CHF	2.54%	-	41,977	-
	JPY	0.76%	0.39%	43,313	10,193
				2,008,183	1,885,940
Other debt securities	BGN	5.53%	6.67%	18,955	3,648
Euro Medium Term Note (Medium/ long term securities)			Interest rate (%)		
€ 18 m. floating rate notes due 2007			Euribor + 0.10	-	17,977
€ 350 m. floating rate notes due 2007			Euribor + 0.30	-	271,467
€ 32.5 m. floating rate notes due 2010			Variable	705	705
€ 21.65 m. floating rate notes due 2010			Variable	1,350	1,350
€ 18 m. floating rate notes due 2007			Euribor + 0.10	15,927	17,992
€ 2.45 m. floating rate notes due 2007			Variable	2,450	2,450
€ 500 m. floating rate notes due 2010			Euribor + 0.30	487,521	498,137
€ 2.15 m. floating rate notes due 2008			Variable	2,150	2,150
€ 3.43 m. floating rate notes due 2009			Variable	3,425	3,425
USD 15 m. floating rate notes due 2009			Libor + 0.10	7,991	8,811
USD 20 m. floating rate notes due 2009			Libor + 0.20	8,066	8,165
USD 15 m. floating rate notes due 2008			Libor + 0.05	9,285	9,968
€ 500 m. floating rate notes due 2009			Euribor + 0.20	495,582	491,831
€ 25 m. floating rate notes due 2008			Euribor + 0.15	24,999	24,997
€ 60 m. floating rate notes due 2014			Variable	60,000	60,000
€ 20 m. floating rate notes due 2008			Euribor + 0.10	13,994	19,073
€ 10 m. floating rate notes due 2013			Euribor + 0.30	9,989	9,987
€ 500 m. floating rate notes due 2011			Euribor + 0.25	456,117	484,607
€ 10 m. floating rate notes due 2013			Euribor + 0.15	10,000	10,000
€ 20 m. floating rate notes due 2008			Euribor + 0.05	11,472	13,116
€ 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	-
€ 750 m. floating rate notes due 2010			Euribor + 0.20	728,297	-
€ 53 m. floating rate notes due 2008			Euribor + 0.08	53,000	-
€ 60 m. floating rate notes due 2008			Euribor + 0.05	59,974	-
€ 20 m. floating rate notes due 2012			Euribor + 0.20	19,964	-
€ 30 m. floating rate notes due 2008			Euribor + 0.05	29,983	-
€ 20 m. floating rate notes due 2008			Euribor + 0.05	19,982	-
Accrued interest and other expenses				10,010	7,695
				2,597,283	1,968,953
Securitisation of mortgage loans					
€ 750 m. floating rate notes due 2040			Euribor + 0.18	475,632	611,366
€ 1,250 m. floating rate notes due 2054			Euribor + 0.18	1,122,038	-
				1,597,670	611,366
Total debt securities in issue				7,039,083	5,261,513

Issues under Euro Commercial Paper and Euro Medium Term Note programs are undertaken through the subsidiary Piraeus Group Finance PLC.

The Euro Commercial Paper (ECP) short term securities in issue, during the period 1/1 - 30/9/2007, amounted to € 2.1 billion without significant change in the level of average maturity and with a minor increase on the interest spread.

Securities issuance activity through the Euro Medium Term Note Program (EMTN), from the beginning of 2007, included investors through private placements.

The issue of the new 3 year senior bond of € 750 million was concluded in March 2007. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The new 3 year bond is a floating rate note (FRN) with a coupon of 3 month Euribor plus 20 basis points.

In 2005, the issue of bonds for the Residential Mortgage Backed Securitisation (RMBS) of € 750 million was undertaken through UK based 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.

The new issue of bonds by securitization of part of Piraeus Bank residential mortgage portfolio was concluded in July 2007. The issuer of the bonds is Estia Mortgage Finance II PLC, a special purpose entity established in the United Kingdom. The bonds (€ 1.25 billion) are callable by the issuer after 7 years and have an average cost of 3 month Euribor plus 18 basis points.

Other debt securities have been issued by Piraeus Bank Bulgaria on 19/7/2004 (€ 3.6 million, non callable, with a fixed rate 6.67% and 5 years duration) and on 7/3/2007 (€ 15.3 million, non callable, with nominal coupon 3 month Sofibor plus 0.7%, with 3 years duration).

13 Hybrid capital and other borrowed funds

	Interest rate (%)	30 September 2007	31 December 2006
Hybrid capital (Tier I)			
€ 200 m. floating rate notes	Euribor + 1.25	199,590	199,958
Accrued interest and other expenses		1,613	1,248
		201,203	201,206
Subordinated loans (Tier II)			
€ 400 m. floating rate notes due 2014	Euribor + 0.60	398,018	398,489
€ 400 m. floating rate notes due 2016	Euribor + 0.55	398,586	399,121
Accrued interest and other expenses		2,642	2,457
		799,246	800,067
	Currency	Interest rate (%)	30 September 2007
			31 December 2006
Other borrowed funds	USD	Libor + 3.60	3,636
			3,797
Total hybrid capital and other borrowed funds		1,004,085	1,005,070

Hybrid capital (TIER I) has been issued by Piraeus Group Capital LTD on 27/10/2004. Tier I has a call option within 10 years. The nominal coupon is 3 month Euribor increased by 125 basis points.

Subordinated debt (TIER II) has been issued by Piraeus Group Finance PLC. Initially, on 29/9/2004, an amount of € 400 million was issued, with a 10 year maturity, which is callable by the issuer after 5 years and bears a 3 month Euribor nominal coupon increased by 60 basis points. Subsequently, on 20/7/2006, an amount of € 400 million was issued, with a 10 year maturity, which is callable after 5 years and bears a 3 month Euribor nominal coupon increased by 55 basis points.

The call option of other borrowed funds issued by Marathon Bank on 18/12/2001 with a duration of 30 years, a nominal coupon 3 month Libor increased by 360 basis points, was exercised on 18/12/2006. Marathon Bank issued new borrowed funds on 15/12/2006, with a duration of 30 years, callable or repriced every 5th anniversary and with a fixed coupon of 6.6%.

Accrued interest of hybrid capital and other borrowed funds is included in the respective amounts of other borrowed funds. The Group has not any defaults of principal, interest or redemption amounts of hybrid capital and other borrowed funds during the period.

14 Contingent liabilities and commitments

A) Legal procedures

For the legal proceedings outstanding against the Group as at 30/09/2007, no provision has been made, as according to the opinion of the legal affairs division of the Bank and its subsidiaries, no significant loss will arise.

B) Credit commitments

As at 30/09/2007 the Group had the following capital commitments:

	30 September 2007	31 December 2006
Letters of guarantee	2,307,386	1,974,449
Letters of credit	232,654	197,744
Commitments to extend credit	9,490,961	7,189,612
	12,031,001	9,361,805

C) Assets pledged

	30 September 2007	31 December 2006
Trading securities	478,932	195,865
Investment securities	82,737	55,751
	561,669	251,616

D) Operating lease commitments and receivables

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

	30 September 2007	31 December 2006
Up to 1 year	33,810	27,056
From 1 to 5 years	143,629	114,565
More than 5 years	297,095	236,344
	474,534	377,965

15 Share capital

	Share Capital	Share Premium	Treasury Shares	Total
At 1 January 2006	1,024,932	330,643	(17,594)	1,337,981
Capitalization of share premium	256,233	(259,200)	-	(2,967)
Issue of share capital from the exercise of share options under the 2nd & 3rd share option plans	7,665	16,703	-	24,368
Purchases of treasury shares	-	-	(356,152)	(356,152)
Sales of treasury shares	-	-	276,444	276,444
At 31 December 2006	1,288,830	88,146	(97,302)	1,279,674
	Share Capital	Share Premium	Treasury Shares	Total
At 1 January 2007	1,288,830	88,146	(97,302)	1,279,674
Issue of shares	322,208	994,774	-	1,316,982
Purchases of treasury shares	-	-	(183,324)	(183,324)
Sales of treasury shares	-	-	35,079	35,079
At 30 September 2007	1,611,038	1,082,920	(245,547)	2,448,411

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

	Number of shares		Net number of shares
	Issued shares	Treasury shares	
Opening balance at 1st January 2006	214,870,434	(1,026,741)	213,843,693
Issue of shares due to distribution of free shares	53,717,609	(1,162,578)	52,555,031
Issue of shares due to the exercise of share options	1,606,988	-	1,606,988
Purchases of treasury shares	-	(16,692,705)	(16,692,705)
Sales of treasury shares	-	14,123,777	14,123,777
Balance at 31st December 2006	270,195,031	(4,758,247)	265,436,784
	Number of shares		Net number of shares
	Issued shares	Treasury shares	
Opening balance at 1st January 2007	270,195,031	(4,758,247)	265,436,784
Issue of shares	67,548,758	-	67,548,758
Purchases of treasury shares	-	(7,112,032)	(7,112,032)
Sales of treasury shares	-	1,000,000	1,000,000
Balance at 30 September 2007	337,743,789	(10,870,279)	326,873,510

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 was 10% of the total number of the Bank's issued shares at the time the decision was taken. 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.

Powered by the decision taken by the Board of Directors' meeting held on 6/7/2007, the share capital increase of the Bank by € 322,207,575.66 by cash payment was concluded in September 2007. A total of 67,548,758 new ordinary registered shares were issued with a nominal value of € 4.77 and subscription price of € 20.00 each. The share premium reserve increased by € 1,028,767,584.34 and reduced by the expenses for the share capital increase of € 33,993,824.90 (net increase of € 994,773,759.44). Consequently, the Bank's share capital amounts to € 1,611,037,873.53 divided in 337,743,789 ordinary registered voting shares of a nominal value € 4.77 per share.

Share option plans

The terms of the two existing share option plans are described in the annual financial statements of the year 2006.

16 Other reserves and retained earnings

	30 September 2007	31 December 2006
Legal reserve	42,478	41,512
Extraordinary reserve	1,204	(457)
Available for sale reserve	17,185	109,637
Currency translation reserve	(11,418)	(1,566)
Other reserves	11,858	14,524
Total other reserves	61,307	163,650
Retained earnings	591,088	172,877
Total other reserves and retained earnings	652,395	336,527

Piraeus Bank Group - 30 September 2007
Amounts in thousand euros (Unless otherwise stated)

	30 September 2007	31 December 2006
Other reserves movement		
Opening balance	163,650	96,203
Available for sale reserve	(92,452)	47,133
Transfer from retained earnings	1,133	4,034
Formation of legal reserve	966	18,596
Reserve for stock option plan	5,093	8,360
Transfer to share premium due to exercise of share options	0	(4,981)
Foreign exchange differences and other adjustments	(17,083)	(5,695)
Closing balance	61,307	163,650
Available for sale reserve movement	30 September 2007	31 December 2006
Opening Balance	109,637	62,504
Gains/ (losses) from the valuation of AFS bonds	(2,917)	(1,082)
Gains/ (losses) from the valuation of AFS shares	41,926	198,079
Deferred income tax	29,235	(12,104)
Recycling of the accumulated fair value adjustment of disposed AFS securities	(160,131)	(137,501)
Foreign exchange differences and other adjustments	(565)	(259)
Closing balance	17,185	109,637
Retained earnings movement	30 September 2007	31 December 2006
Opening balance	172,877	(55,758)
Profit after tax for the period/ year attributable to the equity holders of Piraeus Bank	512,071	434,649
Prior year dividends	(86,462)	(107,435)
Interim dividend for 2006	0	(85,948)
Gains/ (losses) from sales of treasury shares	2,973	29,119
Transfer to other reserves	(2,099)	(22,630)
Acquisitions, absorptions and movement in subsidiaries holding	(3,677)	(17,980)
Differences from currency translations and other adjustments	(4,595)	(1,140)
Closing balance	591,088	172,877

During the Annual General Meeting of shareholders of Piraeus Bank which was held on April 3, 2007, it was decided among other € 0.64 dividend per share for the year 2006 (the interim dividend mentioned below included). Out of the total amount of dividend per share (€ 0.64), an interim dividend of € 0.32 per share was paid in December 2006 in accordance with the decision of the Board of Directors of 8/11/2006. The interim dividend (€ 0.32 per share) was recognised as a deduction in the Bank's equity during 2006. The remaining dividend for distribution (€ 0.32 per share) was paid in April 2007.

17 Related party transactions

Related parties include a) Members of the Bank Board of Directors and key management personnel of the Bank b) Members of the Board of Directors / key management personnel of Group Subsidiaries c) Close family and financially dependants (husbands, wives, children etc) of Board of Directors members and key management personnel d) companies having transactions with Piraeus Bank Group, when the total cumulative participating interest (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds 20%.

	Board of Directors members and key management personnel	
	30 September 2007	31 December 2006
Loans	183,956	103,646
Deposits	29,769	56,048

Letters of guarantees and letters of credits to the members of the board of directors and to the key management personnel as at 30/9/2007 are € 12.6 million (2006: € 9.5 million). The total income and expense on loans and deposits to/ from members of the board of directors and to key management personnel for the period 1/1-30/9/2007 is € 3.3 million (2006: € 4.9 million) and € 0.8 million (2006: € 0.4 million) respectively.

Loans and letters of guarantees issued to related parties represent an insignificant part of total loans and letters of guarantees issued by the Group, respectively. Loans and letters of guarantees have been issued to related parties in the normal course of business, within the approved credit policies and Group procedures, adequately collateralised. Loans to related parties are performing and no provision has been raised for their balances.

	30 September 2007	31 December 2006
Director's remuneration		
Salaries and other remuneration	8,455	11,561
Termination benefits	4,354	-
	12,809	11,561

The total cost for the share options granted to Board of Directors members and key management personnel is € 2.4 million (2006: € 3.3 million). The total amount of provisions for Board of Directors members and key management personnel is € 36.5 million as at 30/9/2007 (2006: € 31.5 million). This amount has been included in retirement benefit obligation.

	Associates	
	30 September 2007	31 December 2006
Deposits	38,716	21,624
Loans	302	4,252
	1/1-30/9/2007	1/1-30/9/2006
Interest expense	(546)	(58)
Interest income	10	1,036

18 Acquisitions and disposals of subsidiaries and associates

During the period from 1/1/2007 to 30/9/2007, the following changes took place in the Group's portfolio of subsidiaries and associates:

On 19/1/2007 and 28/6/2007 Piraeus Bank participated in the share capital increases of Tirana Bank I.B.C., with the amount of € 6.8 million and € 13.6 million respectively, without altering its shareholding percentage.

On 30/3/2007 and 28/6/2007 Piraeus Bank covered the total amount of share capital increase of Piraeus Bank Bulgaria A.D., that is € 10 million and € 116 million respectively, increasing marginally its direct shareholding percentage from 99.92% to 99.98 %.

On 24/4/2007 and 28/6/2007 Piraeus Bank covered the total amount of share capital increases of Piraeus Bank Beograd A.D., with the amount of € 39.1 million and € 25.0 million respectively.

On 7/5/2007 and on 6/7/2007, Piraeus Bank increased its participation in Marathon Banking Corporation by € 0.88 million and 1.94 million respectively, increasing in this way its shareholding percentage by 4.12%, from 82.5% to 86.6%.

On 10/5/2007 and 28/6/2007 Piraeus Bank participated in the share capital increases of Piraeus Bank Romania S.A., with the amount of € 50 million and € 172 million respectively, without altering its shareholding percentage.

On 7/6/2007 and on 2/7/2007 Piraeus Bank participated in the share capital increase of Piraeus Bank Egypt S.A.E., with the amount of € 37.3 million, increasing marginally its shareholding percentage from 95.34% to 95.36%.

During the period from 1/1/2007 to 30/9/2007, Piraeus Bank increased its shareholding percentage in Piraeus Leasing S.A. by 0.54%, against an amount of consideration paid of € 0.81 million, increasing in this way its shareholding percentage from 86.76% to 87.30%.

On 29/1/2007 Piraeus Bank covered the total amount of share capital increase of Piraeus Leasing Bulgaria S.A., that is € 5 million, without altering its shareholding percentage (100%).

Piraeus Bank increased its participation in Piraeus Securities S.A. by € 11.41 million, increasing in this way its shareholding percentage by 20%, from 80% to 100%.

On 18/5/2007 and 25/5/2007 Piraeus Bank participated in the share capital increases of SSIE Piraeus Securities Romania S.A., with the amount of € 0.6 million, increasing its shareholding percentage from 78.25% to 79.46%.

Piraeus Bank increased its shareholding percentage in Euroinvestment & Finance LTD by 4.53%, against an amount of consideration paid of € 0.38 million, increasing in this way its final shareholding percentage from 85.10% to 89.63%.

During the period from 1/1/2007 to 30/9/2007, Piraeus Bank increased its shareholding percentage in Piraeus Real Estate Investment Property S.A. by 0.2%, against an amount of consideration paid of € 0.31 million, increasing in this way its shareholding percentage from 38.2% to 38.4%.

On 13/3/2007, Piraeus Bank Egypt S.A.E., subsidiary of Piraeus Bank, covered the total amount of share capital increase of Piraeus Egypt Leasing Co. by the amount of € 3.3 million, increasing its direct shareholding percentage from 99.6% to 99.9 %.

On 5/7/2007, Piraeus Bank acquired 100% of shares of the company Phenillion Enterprisers LTD, incorporated in Cyprus, against an amount of consideration paid of € 3 thousand. On 31/8/2007 Piraeus Bank covered the total amount of share capital increase of the company, of € 0.20 million, without affecting its shareholding percentage.

The Bank acquired 100% of shares of the companies Piraeus Real Estate Consultants Doo (Serbia) and Piraeus Real Estate Bulgaria EOOD (Bulgaria), as well as a 99.8% shareholding percentage of the company Piraeus Real Estate Egypt LLC (Egypt), against a total amount of consideration paid of € 9.6 thousand.

On 13/9/2007, Piraeus Bank acquired a 99.61% shareholding percentage of International Commerce Bank JSC, incorporated in Ukraine, for a consideration of € 53.7 million. On 25/7/2007, the Bank acquired a 100% shareholding of the company Olympic Commercial & Tourist Enterprises S.A. for a consideration of € 25.5 million. On 27/9/2007, the Bank disposed 6% of its shareholding percentage in Olympic Commercial & Tourist Enterprises S.A., decreasing its final shareholding percentage to 94%. The resulting goodwill from the above acquisitions was € 38.7 million and € 6.5 million respectively. The allocation of the cost of the business combination to the identifiable assets acquired, liabilities and contingent liabilities assumed at fair values will be done according to the rules of IFRS 3 "Business combinations". The Group will complete the purchase price allocation within 12 months from the dates of acquisition of the subsidiaries International Commerce Bank JSC and Olympic Commercial & Tourist Enterprises S.A, when the effects of the acquisitions will be finalised.

On 6/7/2007 and 16/8/2007, the Bank founded 2 new directly wholly-owned subsidiaries, Piraeus Rent Doo Beograd and Piraeus Leasing Doo Beograd, with share capital of € 0.10 million and € 2 million respectively.

On 29/3/2007, Piraeus Bank's subsidiary Piraeus Enterprisers 4 Ltd, incorporated in Cyprus, was resolved.

On 20/3/2007, Piraeus Real Estate S.A. and ETBA Finance S.A. sold 50.83% and 0.17% respectively of their participation in the subsidiary company Good Works Energy Photovoltaics S.A. to the Group subsidiary ETBA Industrial Estates S.A. Also, on the same date, Piraeus Real Estate S.A. sold 49% of Good Works Energy Photovoltaics S.A. to third parties for a consideration of € 29.4 thousand.

On 20/3/2007, Piraeus Green Investments S.A., 100% subsidiary of the companies Piraeus Real Estate S.A. and ETBA Finance S.A., was transferred in full to Piraeus Bank for a consideration of € 60 thousand.

The 4 new companies Phoebe Energy Photovoltaics S.A., Iapetos Energy Photovoltaics S.A., Astraios Energy Photovoltaics S.A. and Orion Energy Photovoltaics S.A. were incorporated by the Group subsidiaries, ETBA Industrial Estates S.A. and Good Works Energy Photovoltaics S.A. ETBA Industrial Estates S.A. and Good Works Energy Photovoltaics S.A. participate in full in the share capital of each one of the above 4 new companies.

On 7/2/2007 General Construction and Development Co S.A., 66.7% subsidiary of Piraeus Bank, sold to third parties 50% of its shareholding percentage in the associate company Monastiriou Technical Development Co. S.A., for a consideration of € 4.8 million.

On 10/4/2007, the company Multicollection Romania SRL was incorporated by the 51% subsidiary of Piraeus Bank, Multicollection S.A.

On 13/6/2007 the participation of Piraeus Bank in the share capital of the company European Reliance General Insurance Co S.A. was concluded. The Bank solely covered the share capital increase of the above company, by acquiring a 30% shareholding percentage, against an amount of consideration paid of 18.63 million.

On 28/9/2007 Piraeus Bank participated in the share capital increase of APE Commercial Property S.A., with the amount of € 0.25 million, without altering its shareholding percentage (27.8%).

On 28/9/2007, Piraeus Bank sold its shareholding percentage (49.9%) in the associate company ING Piraeus Life Insurance Co.

On 29/6/2007 Piraeus Bank sold its shareholding percentage (37%) in the company "Viotiki" Regional Development & Investment Co. S.A, for a consideration of € 2.8 thousand.

Piraeus Mutual Funds S.A. has been renamed to Piraeus Asset Management S.A., New Flexible Tourist and Development S.A. has been renamed to Piraeus Green Investments S.A., Piraeus Coastal Transportation Services S.A. has been renamed to Piraeus Leases S.A. and Good Works Real Estate Tourist and Development S.A. has been renamed to Good Works Energy Photovoltaics S.A.

The Group's investments in subsidiaries for the period 1/1 - 30/9/2007 described above, are summarised as follows:

	1/1-30/9/2007	2006
Participation in share capital increases	482,108	52,831
Increase of shareholding percentage in Group subsidiaries	15,677	24,045
Incorporation of companies	2,372	2,055
	500,157	78,931
Acquisition of subsidiaries	79,340	1,719
Less: Cash and cash equivalents of subsidiaries acquired	(31,993)	(419)
Total	547,504	80,231

Therefore, the net outflow from increase of shareholding percentage and incorporation of companies is € 65,396 thousand.

During the period 1/1 - 30/9/2007, the Group sold in full its shareholding in the subsidiary Piraeus Botifin S.A. (100%), which in turn had a participation of 100% in P - Parking S.A. based in Greece. The details of assets and liabilities disposed are as follows:

	Piraeus Botifin S.A./ P - Parking S.A.
Loans and advances to credit institutions	25
Investment securities	500
Other assets	37,815
Due to banks	(35,283)
Other liabilities	(383)
Total equity	2,674
Proceeds from sale	1,935
Less: Cash and cash equivalents disposed	(25)
Net cash inflow/ (outflow) on sale	1,910

Furthermore, taking into account the proceeds (€ 29 thousand) from the disposal of 49% of the Group's participation in the subsidiary company Good Works Energy Photovoltaics S.A. (100%), the total net cash inflow from the disposal of subsidiaries is € 1,939 thousand.

19 Post Balance Sheet events

On October 1st, 2007 Piraeus Bank announced that it has signed a Bancassurance Agreement with ING Group for a 10-year exclusive bancassurance distribution partnership in Greece. The new distribution partnership will cover exclusive distribution of ING life, employee benefits and pension insurance products through the Piraeus branch network in Greece and, respectively, the promotion of Piraeus Bank retail banking products from ING agent network in Greece.

Piraeus Bank's Board of Directors, on October 31st 2007 meeting, has resolved to distribute an interim dividend of € 0.36 per share for the financial year 2007. It is reminded that the adjusted dividend per share for the financial year 2006 was € 0.51. On 3 December 2007, the share will be traded ex-interim dividend, and its payment will commence on 11 December, 2007.

Athens, October 31st, 2007

CHAIRMAN
OF THE BOARD OF DIRECTORS

VICE - CHAIRMAN
OF THE BOARD OF DIRECTORS
and MANAGING DIRECTOR

DEPUTY GENERAL MANAGER

MICHALIS G. SALLAS

GEORGIOS A. PROVOPOULOS

CONSTANTINOS I. LIAPIS