



**FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January to 30th June 2007**  
(according to the Rule 2/396/31.8.2006 of the Capital Market Commission)

The figures presented below 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 web site, where the set of interim condensed financial information of the period ended as at 30 June 2007 in accordance with International Financial Reporting Standards, as well as the review report of the auditors are posted.

**COMPANY'S PROFILE**

Company name: PIRAEUS BANK S.A.  
Companies registration number: 6065/06/B/66/04  
Head office: 4, Amerikis st., 105 64, Athens, Greece  
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 30th June 2007: July 30th, 2007  
The Certified Auditor: Vassilios Goulis  
Auditing Company: PricewaterhouseCoopers S.A.  
Type of Review Report: Non qualified

**BALANCE SHEET INFORMATION**  
Amounts in thousand euros

	GROUP		BANK	
	30 June 2007	31 December 2006	30 June 2007	31 December 2006
<b>ASSETS</b>				
Cash and balances with central banks	2,274,478	1,885,146	1,583,177	1,361,547
Treasury bills and other eligible bills	195,660	165,226	0	29,749
Loans and advances to credit institutions	2,545,184	2,626,853	3,421,811	2,938,923
Derivative financial instruments - assets	92,162	56,435	87,864	52,979
Trading securities	3,244,200	1,964,899	3,086,130	1,866,702
Financial instruments at fair value through profit or loss	351,337	56,449	351,337	56,449
Loans and advances to customers (net of provisions)	25,547,224	20,804,448	22,714,272	19,041,626
Loans and advances to customers	25,547,224	20,804,448	22,714,272	19,041,626
Less: Provisions for losses on loans and advances	(363,645)	(20,426,615)	(22,423,599)	(18,728,736)
Investment securities	585,386	1,300,126	399,108	1,111,713
Available for sale securities	104,335	99,880	0	0
Held to maturity	689,721	1,400,006	399,108	1,111,713
Investments in associated undertakings	51,418	29,373	40,537	13,976
Investments in subsidiaries	0	0	1,517,733	1,027,930
Intangible fixed assets				
Goodwill	143,193	139,162	0	0
Other Intangible	69,140	53,129	14,882	14,498
Property, plant and equipment	1,164,512	1,143,835	228,836	218,590
Held for sale	12,132	12,844	0	0
Other assets				
Deferred tax assets	122,665	100,253	90,940	80,013
Inventories - property	186,388	181,358	53,985	45,733
Other assets	950,452	889,268	433,044	394,071
<b>TOTAL ASSETS</b>	<b>37,276,221</b>	<b>30,931,215</b>	<b>33,732,983</b>	<b>27,941,609</b>
<b>LIABILITIES</b>				
Due to credit institutions	6,394,723	4,882,851	6,384,833	4,709,542
Derivative financial instruments - liabilities	96,095	59,704	93,518	61,069
Due to customers	19,724,052	16,374,589	17,278,530	14,606,019
Debt securities in issue	6,686,961	5,261,513	6,637,046	5,221,365
Hybrid capital and other borrowed funds				
Hybrid capital (Tier I)	201,106	201,206	201,106	201,163
Subordinated debt capital (Tier II)	803,803	803,864	799,517	799,721
Other Liabilities		1,005,070	1,000,623	1,000,884
Retirement benefit obligations	164,189	153,232	159,678	148,724
Deferred tax liabilities	74,719	72,059	28,158	42,347
Other provisions	12,906	11,744	16,481	16,482
Current income tax liabilities	52,923	47,017	34,582	32,944
Other liabilities	1,180,949	871,016	502,006	474,138
<b>Total Liabilities</b>	<b>35,392,426</b>	<b>29,098,795</b>	<b>32,135,455</b>	<b>26,313,514</b>
<b>EQUITY</b>				
Share capital	1,288,830	1,288,830	1,288,830	1,288,830
Share premium	88,146	88,146	88,146	88,146
Less: Treasury shares	(237,194)	(97,302)	(237,192)	(97,300)
Other reserves and retained earnings	531,974	336,527	457,744	348,419
Piraeus Bank shareholders' equity	1,671,756	1,616,201	1,597,528	1,468,095
Minority interest in equity	212,039	216,219	-	-
Total Equity	1,883,795	1,832,420	1,597,528	1,468,095
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>37,276,221</b>	<b>30,931,215</b>	<b>33,732,983</b>	<b>27,941,609</b>

**STATEMENT OF CHANGES IN EQUITY INFORMATION**  
Amounts in thousand euros

	GROUP			BANK		
	1 Jan - 30 Jun 2007	1 Jul - 31 Dec 2006	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jul - 31 Dec 2006	1 Jan - 30 Jun 2006
Total equity at the beginning of the period	1,832,420	1,589,024	1,607,659	1,628,095	1,429,318	1,458,998
Capitalization of share premium reserve	0	0	(2,967)	0	0	(2,967)
Issue of share capital due to the exercise of share options	0	19,387	0	0	19,387	0
(Purchases)/ disposals of treasury shares	(136,919)	53,302	(103,891)	(136,919)	52,856	(103,447)
Available for sale reserve	(98,943)	92,281	(45,148)	(99,013)	99,967	(51,211)
Profit after tax for the period	383,217	185,937	270,512	288,431	107,278	232,806
Prior year dividends	(88,778)	0	(115,863)	(86,462)	0	(107,435)
Interim dividend for year 2006	0	(85,948)	0	0	(85,948)	0
Acquisitions, sales, absorptions and movement in subsidiaries holding	(13,979)	(24,845)	(18,316)	0	0	0
Reserve for stock option plans	3,396	5,720	2,640	3,396	5,720	2,640
Currency translation differences and other adjustments	3,381	(2,438)	(5,602)	0	(483)	(66)
<b>Total equity at the end of the period</b>	<b>1,883,795</b>	<b>1,832,420</b>	<b>1,589,024</b>	<b>1,597,528</b>	<b>1,628,095</b>	<b>1,429,318</b>

**CASH FLOW STATEMENT INFORMATION**  
Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006
Total inflows/ (outflows) from operating activities	(2,230,661)	(754,260)	(1,362,944)	(1,215,774)
Total inflows/ (outflows) from investing activities	675,871	(310,484)	181,739	(116,706)
Total inflows/ (outflows) from financing activities	1,178,892	613,238	1,192,039	543,830
Net increase in cash and cash equivalents of the period	(375,998)	(451,506)	10,834	(788,650)
Effect of exchange rate changes on cash and cash equivalents	3,582	(1,502)	5,078	(428)
Total inflows/ (outflows) for the period	(372,336)	(453,008)	15,910	(789,078)
Cash and cash equivalents at the beginning of the period	4,381,289	3,515,064	4,265,201	3,555,972
<b>Cash and cash equivalents at the end of the period</b>	<b>4,008,953</b>	<b>3,062,056</b>	<b>4,281,111</b>	<b>2,566,894</b>

**COMPANIES CONSOLIDATED BY THE FULL METHOD OF CONSOLIDATION**

Apart from the parent company Piraeus Bank S.A., the companies which have been fully consolidated on June 30th, 2007 are listed below:

	% holding	years	Unaudited tax		% holding	years
			2005-2006	2006-2006		
1. Marathon Banking Corporation (U.S.A.)	83.81%	-	-	-	89.63%	2001-2006
2. Trana Bank I.B.C. (Albania)	90.72%	2003-2006	-	-	50.53%	2005-2006
3. Piraeus Bank Romania S.A. (Romania)	100.00%	-	-	-	52.66%	2005-2006
4. Piraeus Bank Beograd A.D. (Serbia)	100.00%	2002-2006	-	-	52.66%	2005-2006
5. Piraeus Bank Bulgaria A.D. (Bulgaria)	99.98%	2003-2006	-	-	100.00%	2005-2006
6. Piraeus Bank Egypt S.A.E. (Egypt)	95.34%	1999-2006	-	-	100.00%	2005-2006
7. Piraeus Asset Management Europe S.A. (Luxemburg)	100.00%	-	-	-	100.00%	2005-2006
8. Piraeus Leasing S.A. (Greece)	87.19%	2005-2006	-	-	89.83%	2001-2006
9. Piraeus Leasing Romania S.R.L. (Romania)	100.00%	2003-2006	-	-	89.83%	2001-2006
10. Piraeus Insurance and Reinsurance Brokerage S.A. (Greece)	100.00%	2006	-	-	89.83%	2001-2006
11. Trana Leasing S.A. (Albania)	100.00%	-	-	-	89.83%	2001-2006
12. Piraeus Securities S.A. (Greece)	100.00%	2006	-	-	89.83%	2001-2006
13. Piraeus Group Capital LTD (United Kingdom)	100.00%	-	-	-	33.15%	2005-2006
14. Piraeus Leasing Bulgaria S.A. (Bulgaria)	100.00%	-	-	-	100.00%	2005-2006
15. Auto Leasing Bulgaria S.A. (Bulgaria)	100.00%	-	-	-	100.00%	2005-2006
16. Piraeus Group Finance P.L.C. (United Kingdom)	100.00%	2005-2006	-	-	26.33%	2005-2006
17. Multicollection S.A. (Greece)	51.00%	2005-2006	-	-	100.00%	2005-2006
18. Piraeus Factoring S.A. (Greece)	100.00%	2005-2006	-	-	39.50%	-
19. Piraeus Multifin S.A. (Greece)	100.00%	2005-2006	-	-	39.50%	1999-2006
20. ETBA Finance S.A. (Greece)	100.00%	2003-2006	-	-	100.00%	-
21. Pinar S.A. (Greece)	100.00%	2005-2006	-	-	100.00%	-
22. Piraeus Real Estate Investment Property S.A. (Greece)	38.30%	2006	-	-	100.00%	-
23. Bullina S.A. (Bulgaria)	100.00%	2003-2006	-	-	100.00%	-
24. Piraeus ATFS S.A. (Greece)	100.00%	2004-2006	-	-	99.98%	-
25. General Construction and Development Co. S.A. (Greece)	66.67%	2005-2006	-	-	99.33%	2006
26. Piraeus Best Leasing S.A. (Greece)	41.93%	2003-2006	-	-	100.00%	-
27. Piraeus Direct Services S.A. (Greece)	100.00%	2005-2006	-	-	85.69%	2003-2006
28. Exodus S.A. (Greece)	50.10%	2005-2006	-	-	95.28%	-
29. Komoloni Real Estate Development S.A. (Greece)	100.00%	2006	-	-	94.96%	-
30. Piraeus Real Estate S.A. (Greece)	100.00%	2005-2006	-	-	100.00%	-
31. ND Development S.A. (Greece)	100.00%	2002-2006	-	-	100.00%	-
32. Property Horizon S.A. (Greece)	100.00%	2003-2006	-	-	87.19%	2000-2006
33. ETBA Industrial Estates S.A. (Greece)	65.00%	2006	-	-	100.00%	-
34. Piraeus Property S.A. (Greece)	100.00%	2005-2006	-	-	33.16%	-
35. Piraeus Development S.A. (Greece)	100.00%	2005-2006	-	-	33.16%	-
36. Piraeus Asset Management S.A. (Greece)	100.00%	2005-2006	-	-	33.16%	-
37. Piraeus Buildings S.A. (Greece)	100.00%	2005-2006	-	-	33.16%	-
38. Piraeus Developer S.A. (Greece)	100.00%	2005-2006	-	-	51.00%	-
39. Estia Mortgage Finance P.L.C. (United Kingdom)	-	2005-2006	-	-	-	-
40. Euroinvest & Finance Public LTD (Cyprus)	-	-	-	-	-	-
41. Lakkos Mikell Real Estate LTD (Cyprus)	-	-	-	-	-	-
42. Phloktimatiki Public LTD (Cyprus)	-	-	-	-	-	-
43. Phloktimatiki Ergoliptiki LTD (Cyprus)	-	-	-	-	-	-
44. AGR Investments S.A. (Greece) (former Aggressive Investments S.A.)	-	-	-	-	-	-
45. New Evolution S.A. (Greece)	-	-	-	-	-	-
46. Imperial Stockbrokers Limited (Cyprus)	-	-	-	-	-	-
47. Imperial Eurobrokers Limited (Cyprus)	-	-	-	-	-	-
48. EMF Investors Limited (Cyprus)	-	-	-	-	-	-
49. Euroinvest Mutual Funds Limited (Cyprus)	-	-	-	-	-	-
50. Bull Fund Limited (Cyprus)	-	-	-	-	-	-
51. Good Works Energy Photovoltaics S.A. (Greece)	-	-	-	-	-	-
52. Piraeus Green Investments S.A. (former New Flexible S.A.) (Greece)	-	-	-	-	-	-
53. New Up Dating Development Real Estate and Tourist S.A. (Greece)	-	-	-	-	-	-
54. Sunholdings Properties Company LTD (Cyprus)	-	-	-	-	-	-
55. Piraeus Cards S.A. (Greece)	-	-	-	-	-	-
56. Polytron Properties Limited (Cyprus)	-	-	-	-	-	-
57. Shinefous Limited (Cyprus)	-	-	-	-	-	-
58. Capital Investments & Finance S.A. (Liberia)	-	-	-	-	-	-
59. Maples Invest & Holding S.A. (British Virgin Islands)	-	-	-	-	-	-
60. Margelton Invest & Finance S.A. (British Virgin Islands)	-	-	-	-	-	-
61. Vira Investments S.A. (Panama)	-	-	-	-	-	-
62. Piraeus Insurance Brokerage EOOD (Bulgaria)	-	-	-	-	-	-
63. SSIE Piraeus Securities Romania S.A. (Romania)	-	-	-	-	-	-
64. Triaris Real Estate Management LTD (British Virgin Islands)	-	-	-	-	-	-
65. Piraeus Egypt Asset Management S.A.E. (Egypt)	-	-	-	-	-	-
66. Piraeus Egypt Leasing Co. (Egypt)	-	-	-	-	-	-
67. Piraeus Egypt Brokerage Co. (Egypt)	-	-	-	-	-	-
68. Piraeus Insurance Reinsurance Broker Romania S.R.L. (Romania)	-	-	-	-	-	-
69. Piraeus Real Estate Consultants S.R.L. (Romania)	-	-	-	-	-	-
70. Piraeus Leases S.A. (Greece)	-	-	-	-	-	-
71. Piraeus Coastal Transportation Services S.A. (Greece)	-	-	-	-	-	-
72. Iapetos Energy Photovoltaics S.A. (Greece)	-	-	-	-	-	-
73. Phoebe Energy Photovoltaics S.A. (Greece)	-	-	-	-	-	-
74. Astralos Energy Photovoltaics S.A. (Greece)	-	-	-	-	-	-
75. Multicollection Romania S.R.L. (Romania)	-	-	-	-	-	-

The companies numbered 62-75 have been consolidated as at 30/06/2007 and they had not been included in the consolidation as at 30/06/2006. The companies numbered 63 and 65 relate to new acquisitions, the companies numbered 62, 64 and 66-69 are newly established, whereas the company numbered 70 has been consolidated by the full method of consolidation, since it obtained operation following its transfer to Piraeus Bank subsidiary, Piraeus Leasing S.A. The companies numbered 71-75 are newly established and they have been consolidated as at 30/06/2007, whereas they had not been included in the consolidation as at 31/03/2007. Of the companies consolidated on 30/06/2006, the following have not been included in the consolidation on 30/06/2007: a) Sudanese Egyptian Bank, b) Pir