

## 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 B

	COMPANY'S PROFILE  Company name: PIRAEUS BANK S.A.										Amounts in thous	N EQUITY INFORMATION sand euros			
	Companies registration number : 6065/0			065/06/B/86/04					GROUP					BANK	
1	Web site: Date of approval by the Board of Directors		w	ww.piraeusbank.gr					1 Jan - 30 Jun 2007 1 Jul - 31 Dec 2006 1 Jan - 30 Jun 2006				1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2007 1 Jul - 31 Dec 2006 1 Jan - 3	
		nsed financial informat		uly 30th, 2007					Total equity at the beginning of the period	1,832,420	1,589,02	1,607,659	1,628,095	1,429,318	1,45
1	The Certified Auditor: Auditing Company:			assilios Goutis ricewaterhouseCoo	nnare S A				Capitalization of share premium reserve Issue of share capital due to the exercise of share options	0	19.387		0	0 19.387	(2
	Type of Review Repor	rt:		on qualified	pors o.n.				(Purchases)/ disposals of treasury shares	(136,919)	53,302	2 (103,891)	(136,919)	52,856	(10
									Available for sale reserve Profit after tax for the period	(98,943) 383,217	92,281 185,937	7 270,512	(99,013) 288,431	99,967 107,278	(5 23
			SHEET INFORM						Prior year dividends Interim dividend for year 2006	(88,778) 0	(85,948)		(86,462) 0	0 (85,948)	(10
		Amoun	nts in thousand euro	S					Acquisitions, sales, absorptions and movement in subsidiaries holding	(13,979)	(24,845	5) (18,316)	0	0	
		GROUP				BANK			Reserve for stock option plans Currency translation differences and other adjustments	3,396 3,381	5,720 (2,438	2,640	3,396	5,720 (483)	
-	30 June 2007		31 December	- 200/	30 June 2007		31 December	- 2007	Total equity at the end of the period	1,883,795	1,832,42		1,597,528	1,628,095	1,4
SSETS	30 Julie I	2007	31 December	1 2000	30 541	10 2007	JT December	1 2000							
sh and balances with central banks		2,274,478		1,885,146		1,583,177		1,361,547				NT INFORMATION			
easury bills and other eligible bills nans and advances to credit institutions		195,660 2,545,184		165,226 2,626,853		0 3,421,811		29,749 2,938,923			Amounts in thous				
erivative financial instruments - assets ading securities		92,162 3,244,200		56,435 1,964,899		87,864 3,086,130		52,979 1,866,702			G	ROUP	BANK	(	
nancial instruments at fair value rough profit or loss		351,337		56,449		351,337		56,449			1 Jan - 30 Jun 200	07 1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006	
pans and advances to customers (net of provisions)	25,547,224	331,337	20,804,448	30,447	22,714,272	331,337	19,041,626	30,447	Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities		(2,230,66° 675,87°		(1,362,944) 181,739	(1,215,774) (116,706)	
ans and advances to customers ss: Provisions for losses on loans and advances	(363,645)	25,183,579	(377,833)	20,426,615	(290,673)	22,423,599	(312,890)	18,728,736	Total inflows/ (outflows) from financing activities		1,178,892	2 613,238	1,192,039	543,830	
vestment securities vailable for sale securities	585,386		1,300,126		399,108		1,111,713		Net increase in cash and cash equivalents of the period Effect of exchange rate changes on cash and cash equivalents	3	(375,898 3,562	2 (1,502)	10,834 5,076	(788,650) (428)	
eld to maturity vestments in associated undertakings	104,335	689,721 51,418	99,880	1,400,006 29,737	0	399,108 40,537	0	1,111,713 13,976			(372,336 4,381,289		15,910 4,265,201	(789,078) 3,355,972	
vestments in subsidiaries tangible fixed assets		0		0		1,517,733		1,027,930			4,008,95		4,281,111	2,566,894	
oodwill ther Intangible	143,193 69,140	212,333	139,162 53,129	192,291	0 14,882	14,882	0 14,498	14.498							
roperty, plant and equipment	09,140	1,164,512	JJ, 129	1,143,835	14,002	228,836	14,490	218,590							
eld for sale ther assets		12,132		12,844		0		0							
eferred tax assets ventories - property	122,665 186,388		100,253 181,358		90,940 53,985		80,013 45,733					Y THE FULL METHOD OF COI	NSOLIDATION		
ther assets	950,452	1,259,505	689,268	970,879	433,044	577,969	394,071	519,817	Apart from the parent company Piraeus Bank S.A., the compan	nies which have be	en fully consolida	ated on June 30th, 2007 are listed below:			
OTAL ASSETS	_	37,276,221	_	30,931,215	;	33,732,983	_	27,941,609			Unaudited tax				Unaudite tax
ADILITIES									4 Manthan Danking Consuming (U.C.)	% holding	years	40 Fundament	(Comma)	% holding	years
ABILITIES									Marathon Banking Corporation (U.S.A.)     Tirana Bank I.B.C. (Albania)	83.81% 90.72%	2003-2006	<ol> <li>Euroinvestment &amp; Finance Public LTD</li> <li>Lakkos Mikelli Real Estate LTD (Cypru</li> </ol>		89.63% 50.53%	2001-20 2005-20
ue to credit insitutions erivative financial instruments - liabilities		6,394,723 96,095		4,882,851 59,704		6,384,833 93,518		4,709,542 61,069	4. Piraeus Bank Beograd A.D. (Serbia)	100.00% 100.00%	2002-2006	<ol> <li>Philoktimatiki Public LTD (Cyprus)</li> <li>Philoktimatiki Ergoliptiki LTD (Cyprus)</li> </ol>		52.66% 52.66%	2005-20 2005-20
ue to customers ebt securities in issue		19,724,052 6,686,961		16,734,589 5,261,513		17,278,530 6,637,046		14,606,019 5,221,365		99.98% 95.34%	2003-2006 1999-2006	44. AGR Investments S.A. (Greece) (former Aggressive Investments S.A.)		100.00%	2005-20
brid capital and other borrowed funds	204 400	0,000,701	204.000	3,201,313	204 400	0,037,040	204 402	5,221,303	7. Piraeus Asset Management Europe S.A. (Luxemburg)	100.00% 87.19%	2005-2006	45. New Evolution S.A. (Greece)		100.00% 89.63%	2005-20 2001-20
/brid capital (Tier I) ubordinated debt capital (Tier II)	201,106 803,803	1,004,909	201,206 803,864	1,005,070	201,106 799,517	1,000,623	201,163 799,721	1,000,884		100.00%	2003-2006	<ol> <li>Imperial Stockbrokers Limited (Cyprus)</li> <li>Imperial Eurobrokers Limited (Cyprus)</li> </ol>		89.63%	2001-20
ther Liabilities etirement benefit obligations	164,189		153,232		159,678		148,724		Piraeus Insurance and Reinsurance Brokerage S.A. (Greece)     Tirana Leasing S.A. (Albania)	100.00% 100.00%	2006	48. EMF Investors Limited (Cyprus) 49. Euroinvestment Mutual Funds Limited	(Cyprus)	89.63% 89.63%	2001-20 2001-20
eferred tax liabilities ther provisions	74,719 12,906		72,059 11,744		28,158 16,481		42,347 16,482		12. Piraeus Securities S.A. (Greece) 13. Piraeus Group Capital LTD (United Kingdom)	100.00% 100.00%	2006	<ol> <li>Bull Fund Limited (Cyprus)</li> <li>Good Works Energy Photovoltaics S.A</li> </ol>	. (Greece)	89.63% 33.15%	2001-20 2005-20
urrent income tax liabilities ther liabilities	52,923 1,180,949	1,485,686	47,017 871,016	1,155,068	34,582 502,006	740,905	32,944 474,138	714,635	14. Piraeus Leasing Bulgaria S.A. (Bulgaria)	100.00% 100.00%	-	<ol> <li>Piraeus Green Investments S.A. (formet</li> <li>New Up Dating Development Real Est</li> </ol>	er New Flexible S.A.) (Greece)	100.00% 100.00%	2005-20 2005-20
<del>-</del>	1,100,040		0/1,010		502,000		474,100		16. Piraeus Group Finance P.L.C. (United Kingdom)	100.00% 51.00%	2005-2006 2005-2006	54. Sunholdings Properties Company LTD 55. Piraeus Cards S.A. (Greece)		26.33% 100.00%	2005-20 2005-20
otal Liabilities	_	35,392,426	_	29,098,795	•	32,135,455	_	26,313,514	18. Piraeus Factoring S.A. (Greece)	100.00%	2005-2006	56. Polytropon Properties Limited (Cyprus)		39.50%	
QUITY									19. Piraeus Multifin S.A. (Greece) 20. ETBA Finance S.A. (Greece)	100.00% 100.00%	2005-2006 2003-2006	<ol> <li>Shinefocus Limited (Cyprus)</li> <li>Capital Investments &amp; Finance S.A. (Li</li> </ol>		39.50% 100.00%	1999-20
nare capital nare premium		1,288,830 88,146		1,288,830 88,146		1,288,830 88,146		1,288,830 88,146		100.00% 38.30%	2005-2006 2006	<ol> <li>Maples Invest &amp; Holding S.A. (British V</li> <li>Margetson Invest &amp; Finance S.A. (British V</li> </ol>		100.00% 100.00%	
ess: Treasury shares ther reserves and retained earnings		(237,194) 531,974		(97,302) 336,527		(237,192) 457,744			23. Bulfina S.A. (Bulgaria) 24. Piraeus ATFS S.A. (Greece)	100.00% 100.00%	2003-2006 2004-2006	61. Vitria Investments S.A. (Panama) 62. Piraeus Insurance Brokerage EOOD (E		100.00% 99.98%	
iraeus Bank shareholders' equity		1,671,756 212,039	_	1,616,201 216,219	:	1,597,528		1,628,095	25. General Construction and Development Co. S.A. (Greece)	66.67%	2005-2006	SSIE Piraeus Securities Romania S.A.     Trieris Real Estate Management LTD (	(Romania)	99.33%	2006
linority interest in equity otal Equity	_	1,883,795	_	1,832,420	:	1,597,528	_	1,628,095		41.93% 100.00%	2003-2006 2005-2006	65. Piraeus Egypt Asset Management S.A.	E. (Egypt)	100.00% 85.69%	2003-20
OTAL LIABILITIES AND EQUITY		37,276,221		30,931,215		33,732,983	_	27,941,609		50.10% 100.00%	2005-2006 2006	<ol> <li>Piraeus Egypt Leasing Co. (Egypt)</li> <li>Piraeus Egypt Brokerage Co. (Egypt)</li> </ol>		95.28% 94.96%	
									Piraeus Real Estate S.A. (Greece)     ND Development S.A. (Greece)	100.00% 100.00%	2005-2006 2002-2006	<ol> <li>Piraeus Insurance Reinsurance Broker</li> <li>Piraeus Real Estate Consultants S.R.L</li> </ol>		100.00% 100.00%	
									32. Property Horizon S.A. (Greece) 33. ETBA Industrial Estates S.A. (Greece)	100.00% 65.00%	2003-2006 2006	70. Piraeus Leases S.A. (Greece) (former Piraeus Costal Transportation	Services S.A.)	87.19%	2000-20
	INCOME STATEMENT INFORMATION Amounts in thousand euros							34. Piraeus Property S.A. (Greece) 35. Piraeus Development S.A. (Greece)	100.00% 100.00%	2005-2006 2005-2006	71. lapetos Energy Photovoltaics S.A. (Gre 72. Phoebe Energy Photovoltaics S.A. (Gre	eece)	33.16% 33.16%		
	Amounts in mousain euros							36. Piraeus Asset Management S.A. (Greece)	100.00%	2005-2006	73. Orion Energy Photovoltaics S.A. (Gree	ce)	33.16%		
		GROUP				BANK			<ol> <li>Piraeus Buildings S.A. (Greece)</li> <li>Piraeus Developer S.A. (Greece)</li> </ol>	100.00% 100.00%	2005-2006 2005-2006	<ol> <li>Astraios Energy Photovoltaics S.A. (Gr</li> <li>Multicollection Romania S.R.L. (Roman</li> </ol>		33.16% 51.00%	
1	Jan - 30 Jun 2007 1 Ja	an - 30 Jun 2006 1 Ap	pr - 30 Jun 2007 1 A	Apr - 30 Jun 2006	1 Jan - 30 Jun 2007	1 Jan - 30 Jun 2006 1	Apr - 30 Jun 2007 1 A	pr - 30 Jun 2006	39. Estia Mortgage Finance P.L.C. (United Kingdom)		2005-2006				
terest and similar income	1,188,295	713,940	634,397	378,567	1,044,285	636,936	553,257	337,969	The companies numbered 62-75 have been consolidated as at the companies numbered 62, 64 and 66-69 are newly establish	ed, whereas the co	mpany numbered	170 has been consolidated by the full meth	nod of consolidation, since it obta	ained operation follow	wing its trans
terest expenses and similar charges et interest income	(776,804) 411,491	(392,847) 321,093	(415,930) 218,467	(208,475) 170,092	(721,034) 323,251	(358,793) 278,143	(388,549) 164,708	(191,625) 146,344	Piraeus Bank subsidiary, Piraeus Leasing S.A. The companies as at 31/03/2007. Of the companies consolidated on 30/06/200	numbered 71-75 a 06, the following ha	re newly establish ve not been inclu-	ned and they have been consolidated as a ded in the consolidation on 30/06/2007: a)	t 30/06/2007, whereas they had Sudanese Egyptian Bank, b) Pi	not been included in iraeus Enterprisers 4	n the consoli 4 LTD, c) E-1
ee and commission income	123,008	105,192	62,570	52,624	68,731	63,523	35,732	32,628	S.A., d) Piraeus Botifin S.A., e) P-Parking S.A., f) Ktimatoeper resolved and company numbered (c) was absorbed by the Bar	nditiki Tourist and [	Development S.A.	Of these companies, companies number	red (a), (d), (e) and (f) were disp	posed of, company n	numbered (b
ee and commission expense et fee and commission income	(15,647) 107,361	(15,347) 89,845	(7,314) 55,256	(7,458) 45,166	(15,152) 53,579	(13,753) 49,771	(8,158) 27,574	(7,238) 25,390	were: (a) the sale of Piraeus Botifin S.A. and P-Parking S.A. on on May 3rd 2007 and the completion of the procedure on 19	February 1st 2007	7 and (b) the sign	of the agreement for the purchase of the	remaining 20% of the shares of t	the company "Piraeu	us Securities
vidend income	7.914	10.467	7,556	8.652	19,133	24.589	17,425	22,780	shareholders' equity for the current period.		.o oorporate eve	die not nave an eneet of more than	20,0 on the turnover U/ affd t	pront and tax 0	on and the C
et trading income	7,914 5,442	10,467 26,545	4,002	11,322	(797)	24,589 16,734	17,425 3,827	8,124	2017	EC CONCO: ::	DATES SV	HE FOURTY METURE OF THE	COLINITING		
et income from financial instruments designated fair value through profit or loss	11,051	(6,341)	(4,215)	(3,193)	11,040	(6,336)	(4,218)	(3,193)	COMPANII	ES CONSOLI	DATED BY T	HE EQUITY METHOD OF ACC	JOUNTING		
ains / (losses) from investment securities ther operating income	167,472 98,393	139,480 50,985	9,779 59,789	4,511 28,813	161,629 5,541	132,731 11,661	2,686 1,348	2,252 8,025	The companies which have been consolidated by the equity m	ethod of accounting	g on June 30th, 2	007 are listed below :			
otal net income	809,124	632,074	350,634	265,363	573,376	507,293	213,350	209,722		% holding	,			% holding	
aff costs ministrative expenses	(171,673) (132,327)	(143,257) (110,430)	(89,738) (74,218)	(73,514) (61,545)	(118,162) (94,441)	(104,521) (85,677)	(60,632) (53,913)	(53,526) (48,570)	ING Piraeus Life Insurance Co. (Greece)     Crete Scient. &Tech. Park Manag. & Dev. Co. S.A. (Greece)	49.90% 30.45%		<ol> <li>Piraeus Insurance Consultant (Egypt</li> <li>Egyptian Commercial Storage Co. (E</li> </ol>		38.14% 38.14%	
ains / (losses) from sale of property, plant and equipment	2,165	7,929	1,944	(1,579)	77	(2,113)	675	(2,068)	3. "Evros" Development Company S.A. (Greece)	30.00%		12. APE Comm. Property Real Estate To	ourist & Develop.S.A. (Greece)	27.80%	
preciation and amortisation pairment losses on loans and receivables	(29,533) (52,023)	(27,476) (38,904)	(14,177) (26,530)	(13,659) (13,920)	(15,052) (32,229)	(14,752) (32,377)	(6,747) (12,161)	(7,289) (10,764)	Etanal S.A. (Greece)     Stalko S.A. (Greece)	25.00% 25.00%		<ol> <li>APE Fixed Assets Real Estate Touris</li> <li>Borg El Arab Company (Egypt)</li> </ol>		27.80% 26.19%	
her provisions tal operating expenses	(383,863)	(312,138)	(331)	(164,217)	(259,807)	(239,440)	(132,778)	(122,217)	Delphi Advanced Research Technologies LTD (Cyprus)     Project on Line S.A. (Greece)	22.41% 40.00%		<ol> <li>Trieris Real Estate LTD (British Virgin</li> <li>European Reliance Gen. Insurance Communication</li> </ol>		24.13% 30.00%	
come from investments in associated undertakings offit before tax	2,646 427,907	753 320,689	2,706 150,290	865 102,011	313,569	267,853	80,572	87,505	Alexandria for Development and Invest. (Egypt)     Nile Shoes Company (Egypt)	20.98% 37.50%		17. Hellenic Steel Company S.A. (Greec		30.83%	
	(44,690)		(19,391)			(35,047)	(10,132)				nd had not book :	nduded in the consolidation on 31/03/300	7 The company numbered 46 ···	vas acquired on lung	ne 2007 who
ax for the period	383,217	(50,177) 270,512	130,899	(23,098) 78,913	(25,138) 288,431	(35,047) 232,806	70,440	(16,196) 71,309	the company numbered 17 was transferred from the available f	for sale portfolio. TI	he companies nur	mbered 15-17 have been consolidated as	at 30/06/2007 and they had not I	been included in the	consolidati
ofit after tax	10,954	9,866	6,807	4,273		<u> </u>			at 30/06/2006. The company numbered 15 is newly established Development & Investment Co. S.A., b) Monastiriou Technical	Development Co.	S.A., c) Rebikat,	d) Abies, e) Euroterra, f) Sciens Internation	nal Investments and Holdings S	.A Of these compa	anies, comp
ess: Minority interest in profit after tax	372,263	260,646	124,092	74,640	288,431	232,806	70,440	71,309	numbered (a), (c), (d) and (e) had been included in the consolid the International Accounting Standard 39 and company (f) was	s transferred to the	e trading portfolio	. The most important corporate event rela	iting to associate companies dur		
rofit after tax sess: Minority interest in profit after tax rofit after tax attributable to Piraeus Bank shareholders									completion of the purchase procedure of the 30% of the share	capital of the comp	any Furonean Re	eliance General Insurance Company S A	40/0/0007		
ss: Minority interest in profit after tax	1.42	0.98	0.47	0.28	1.10	0.88	0.27	0.27	competion of the parentage procedure of the 50 % of the shalle		,	olarioo ooriota illoararioo ooriipariy o.r.	on 13/6/2007.		

- 4) All dispulses under litigation or arbitration, as well as the pending court decisions are not expected to have significant effect on the financial position of the Group.

  5) The Group belances with related parties are as follows: assets euro 7.405.4 million, literia or guarantees euro 1.30 million, income euro 7.7.6 million, income euro 2.0 million, income euro 2.0 million, income euro 2.0 million, income euro 2.0 million and euro 4.5.1 million and euro 4.5.1 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to euro 7.2 million and euro 4.5.1 million and euro 4.5.1 million and euro 4.5.1 million and euro 8.4 million respectively.

  6) During the first semester of 2007, Piraeus Bank sold its participation in Bank of Cyprus. The gain from the above transaction is included in the results of the current period.

  7) On July 6th 2007, the Board of Directors of Piraeus Bank decided the increase of share capital by euro 1.35 billion, by issuing and offering 67,548,758 new, common, registered voting shares, at a par value of euro 4.77 each and at a subscription price of euro 20.00 per each share, in favor of existing shareholders, one new share for every four old shares. The relating Offering Memorandum for the share capital increase was approved by the Hellenic Capital Market Commission on July 26th 2007.

  8) On July 4D 2007, Piraeus Bank concluded the issuance of its second securitization equal to euro 1.25 billion, by securitizing part of its residential mortgage portfolio.

  9) On July 25th 2007, Piraeus Bank concluded the issuance of its second securitization equal to euro 1.25 billion of 100% of the share capital of Colympic Emporikes kai Touristikes Epicheiriseis S.A., subsidiary of Avis Europe Group Holdings BV in Greece, for an aggregate consideration of euro 25.5 million.

  10) The number of staff employed by the Group and the Bank as at 30 June 2007 was 10.227 and 4,723 respectively. The number of staff employed

Athens, July 30th, 2007

CHAIRMAN OF THE BOARD OF DIRECTORS VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR

ASST. GENERAL MANAGER

FINANCE DIRECTOR

MICHALIS G. SALLAS MICHALIS I. COLAKIDES CONSTANTINOS I. LIAPIS AGAMEMNON E. POLITIS