



FINANCIAL STATEMENTS INFORMATION FOR THE YEAR ended as at DECEMBER 31st, 2007

(Published according to Law 2190, art. 135 for companies preparing annual financial statements, consolidated or not, according to the IFRS)

The figures presented below provide general information about the financial position and results of Piraeus Bank and Piraeus Bank Group. The reader, who aims to form a full opinion on the Bank's financial position and results, must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively, the reader can visit the Bank's web site, where the above financial statements are posted. The Financial Statements of the Bank and its Group can be found in the web site of Piraeus Bank at www.piraeusbank.gr.

COMPANY'S PROFILE

Head office: 4, Amerikis st., 105 64, Athens, Greece
Companies Registration Number: 606506B/86/04
Responsible prefecture: Prefecture of Athens
Date of Approval of Financial Statements: February 12th, 2008

BOARD OF DIRECTORS COMPOSITION:

Chairman of the Board of Directors: Michalis G. Sallas
Vice-Chairman and Managing Director: Theodoros N. Pantalakis
Vice-Chairman and Managing Director: Georgios A. Protopoulos
Deputy Managing Director: Alexandros S. Manos

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

Table with columns: GROUP, BANK, 1 Jan - 31 Dec 2007, 1 Jan - 31 Dec 2006. Rows include Total Equity at the beginning of the year, Issue of share capital by cash contribution, Capitalization of share premium reserve, etc.

BALANCE SHEET INFORMATION

Amounts in thousand euros

Main balance sheet table with columns: GROUP, BANK, 31 December 2007, 31 December 2006. Rows include ASSETS (Cash and balances with central banks, Loans and advances to customers, etc.) and LIABILITIES (Due to credit institutions, Debt securities in issue, etc.).

CASH FLOW STATEMENT INFORMATION

Amounts in thousand euros

Cash flow statement table with columns: GROUP, BANK, 1 Jan - 31 Dec 2007, 1 Jan - 31 Dec 2006. Rows include Total inflows/outflows from operating activities, Total inflows/outflows from investing activities, Total inflows/outflows from financing activities.

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 December 31st, 2007 are listed below:

Table listing consolidated companies with columns: Unaudited tax years, % holding, company name, Unaudited tax years, % holding. Lists 50+ companies including Marathon Banking Corporation, Tirana Bank, etc.

The companies numbered 7 and 72-89 have been consolidated as at 31/12/2007 and they had not been included in the consolidation on 31/12/2006. The companies numbered 7, 77, 79, 85 and 86 relate to new acquisitions. The companies numbered 72-76, 78, 80-84 and 87-89 are newly established. Of the companies consolidated on 31/12/2007, the following have not been included in the consolidation on 31/12/2006: a) Piraeus Enterprises 4 LTD, b) Piraeus Bofin S.A., and c) P-Parking S.A. Of these companies, companies numbered (b) and (c) were disposed of, whereas company numbered (a) was resolved. The companies Estia Mortgage Finance PLC and Estia Mortgage Finance II PLC are consolidated as special-purpose entities. The most important corporate events that took place in the period from 01/01/2007 to 31/12/2007 were: a) the sale of Piraeus Bofin S.A. and P-Parking S.A. on 01/02/2007, b) the signing of the agreement for the purchase of the remaining 20% of the shares of the company Piraeus Securities S.A. on 03/05/2007 and the completion of the procedure on 19/6/2007, c) the acquisition of the Ukrainian Bank, International Commerce Bank JSC, on 13/09/2007, d) the acquisition of the company Olympic Commercial & Tourist Enterprises S.A. on 25/7/2007, e) the cessation of departments of Piraeus Leasing S.A. and their contribution in Piraeus Leases S.A. was concluded on 5/10/2007 and f) an agreement between Arab Bank and Piraeus Bank for the acquisition of the branch network that the former operates in Cyprus, by a local subsidiary of Piraeus Bank, has been signed on 10/12/2007 and the procedure was completed on 25/01/2008. The above corporate events did not have an effect of more than 25% on the turnover or the profit after tax or/and the Group shareholders' equity for the current year.

COMPANIES CONSOLIDATED BY THE EQUITY METHOD OF ACCOUNTING

The companies listed below have been consolidated using the method of equity accounting on December 31st, 2007:

Table listing equity method companies with columns: % holding, company name, % holding. Lists 18 companies including Crete Scient. & Tech. Park Manag. & Dev. Co. S.A., Evros Development Company S.A., etc.

The companies numbered 1-14 companies have been consolidated by the equity method of accounting as at 31/12/2006 as well. The companies numbered 15-18 have been consolidated as at 31/12/2007 and they had not been included in the consolidation on 31/12/2006. The company numbered 15 was acquired on June 2007 whereas the company numbered 17 was acquired on November 2007. The companies numbered 16 and 18 have been transferred from the available for sale portfolio and the trading portfolio respectively due to acquiring significant influence. Of the companies consolidated on 31/12/2006, the following have not been included in the consolidation on 31/12/2007: a) ING Piraeus Life Insurance Co., b) "Viotiki" Regional Development & Investment Co. S.A., c) Monastirio Technical Development Co. S.A., d) Rebikat, e) Abies and f) Euroterra. The companies (a), (b) and (c) were disposed of, 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 in the period from 01/01/2007 to 31/12/2007 is the completion of the procedure for the purchase of the 30% of the company European Reliance General Insurance Company S.A. on 13/06/2007.

Notes: 1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied. 2) During 2007, the following share capital increases were concluded: a) the increase of share capital by euro 322,208 thousand by cash payment and issue of 67,548,758 new common registered shares at a par value of euro 4.77 and subscription price of euro 20.00 each; taking into consideration the share capital increase expenses, the share premium reserve was increased by euro 994,481 thousand and b) the increase of Piraeus Bank share capital by euro 6,939 thousand by issuing 1,454,798 new common registered shares at a par value of euro 4.77 each. Following the above increases, the Bank's total share capital rises to euro 1,617,977 thousand divided into 339,198,587 ordinary registered voting shares, each at a par value of euro 4.77. 3) Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2003. For the unaudited tax years of Piraeus Bank and its subsidiaries, a provision has been raised according to International Financial Reporting Standards (IFRS). 4) Property, plant and equipment are free of any liens or encumbrances. 5) All disputes 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. 6) The Group balances with related parties are as follows: assets euro 177.8 million, liabilities euro 70.1 million, letters of guarantees euro 11 million, income euro 8.5 million and expense euro 2 million. The Bank balances with related parties (subsidiaries included) are as follows: assets euro 4,477.9 million, liabilities euro 8,631.5 million, letters of guarantees euro 104.9 million, income euro 173.7 million and expense euro 401.7 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to euro 177.5 million and euro 28.2 million respectively. The respective amounts for the Bank amount to euro 173.7 million and euro 28.2 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 28.5 million and euro 26.7 million respectively. 7) During the period from 01/01/2007 to 31/12/2007, Piraeus Bank sold its participation in Bank of Cyprus. The gain from the above transaction is included in the results of the current period. 8) On July 24th 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) For comparative reasons, in the income statement, the proposed dividend for the year 2006 (€ 0.64) is adjusted (€ 0.51), according to the current number of shares. 10) The number of staff employed by the Group and the Bank as at December 31st 2007 was 12,357 and 4,901 respectively. The number of staff employed by the Group and the Bank as at December 31st 2006 was 9,253 and 4,596 respectively.

Athens, February 12th, 2008

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR

DEPUTY GENERAL MANAGER

MICHALIS G. SALLAS

GEORGIOS A. PROPOULOS

CONSTANTINOS I. LIAPIS