



PIRAEUS BANK GROUP

Q1 2007 Results Presentation

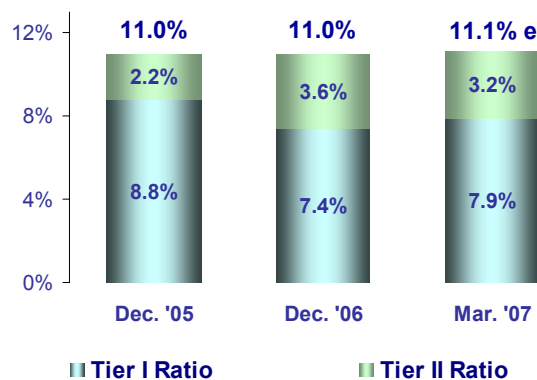
May 7th, 2007



Piraeus Bank
Corporate Social Responsibility

Substantial Rise in Net Profit and Volumes

- ❑ 33% increase in net profit attributable to shareholders to €248.2 mn in Q1 2007 versus €186.0 mn in Q1 2006;
- ❑ €94.9 mn up from €64.3 mn (+48%), not including the net revenues from the liquidation of cross-shareholding with ING in Q1 2006 and the sale of the stake in Bank of Cyprus in Q1 this year;
- ❑ Rise of net interest income by 28% and net commissions by 17% y-o-y;
- ❑ Basic EPS up 35% to €0.94;
- ❑ NIM (on average interest earning assets) at 3.0%;
- ❑ Dynamic expansion of the loan portfolio by 34% and customer deposits & retail bonds issued by 28% y-o-y;
- ❑ Notable improvement of asset quality ratio (NPLs) by 100 bps to 2.23%;
- ❑ Capital adequacy ratio stands at 11.1% with Tier I at 7.9% (estimate).



Risk Weighted Assets : €23.2 bn (e)
Regulatory Capital : €2.6 bn (e)
Tier I Capital : €1.8 bn (e)
(as of 31.03.2007)

(e): estimate

Piraeus Bank Group

Key Figures and Ratios

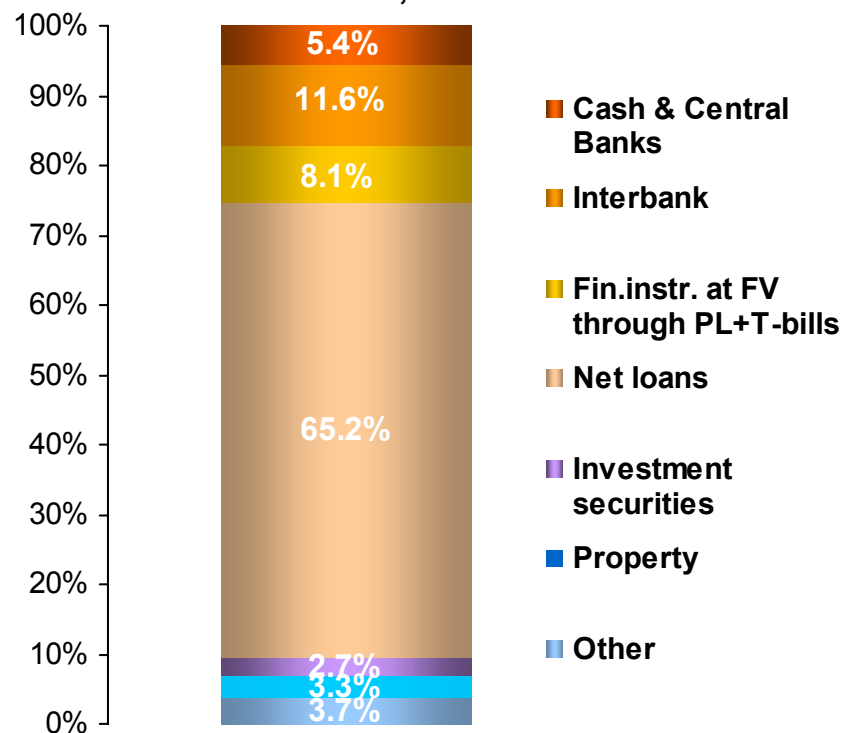
According to IFRS (in € mn)	Δ yoy	Mar.2007	Dec.2006	Dec. 2005
Total assets	37%	34,486	30,931	23,545
Gross Loans	34%	22,823	20,804	15,884
Customer deposits & retail bonds issued	38%	19,639	17,964	14,030
Debt securities to institutional investors		6,487	5,037	3,516
Total equity	11%	1,914	1,832	1,608
Net Profit for the period		248.2	434.6	263.8
Net loans / Total assets (%)		65.2	66.0	65.6
Net loans / Customer deposits & retail bonds (%)		114.5	113.7	110.1
Net loans / Customer deposits & debt sec. (%)		86.0	88.8	88.1
Accumulated provisions / NPLs (%)		68.1	76.5	80.0
NPLs / Loans (%)		2.23	2.37	3.41
Net Interest Margin - (NII on avg int. earn. assets)		3.0	3.3	3.3
Pre-provision earnings / avg assets (%)		3.71	2.32	1.88
RoavE ¹ (%)		32.2	29.0	21.0
RoavA ² (%)		1.68	1.68	1.40
Cost / Income (%)		33.8	48.4	57.9
Capital Adequacy Ratio (%) (estimate)		11.1	11.0	11.0

Notes: 1. Calculated on after tax and after minorities 2. Calculated on after tax and before minorities

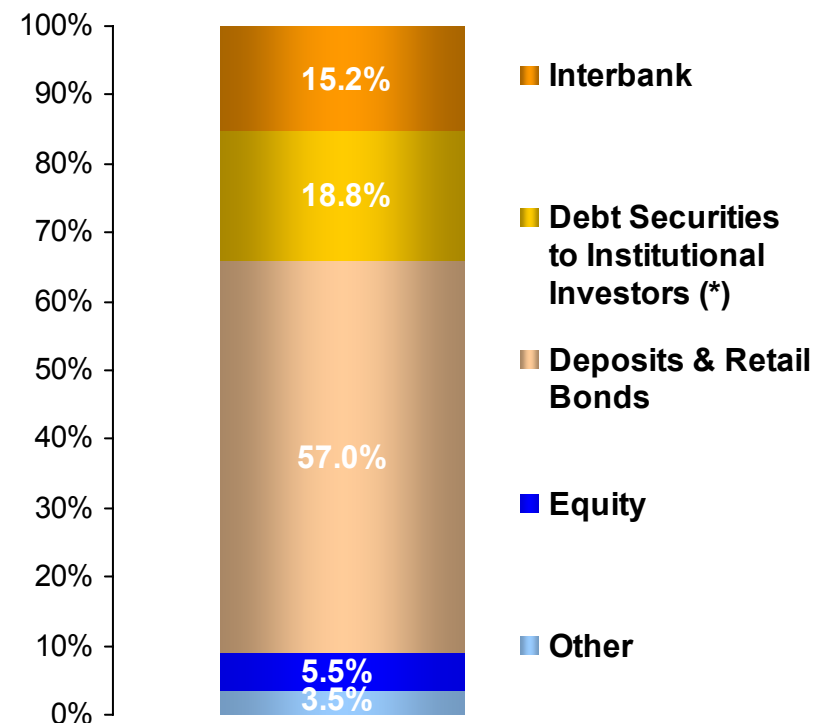
Composition of Consolidated Balance Sheet

Assets

March '07: €34,486 mn



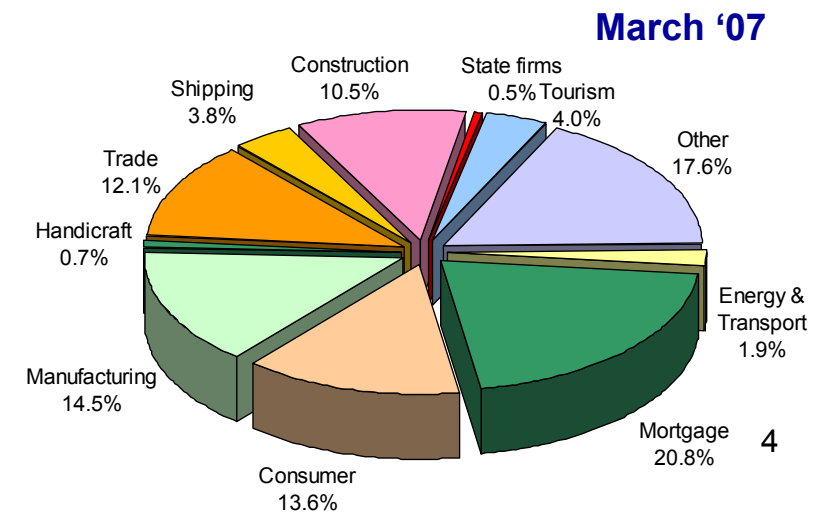
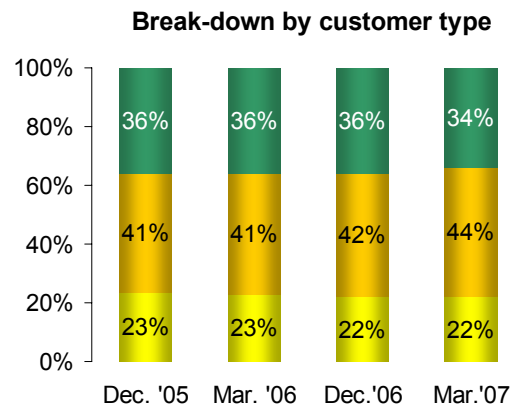
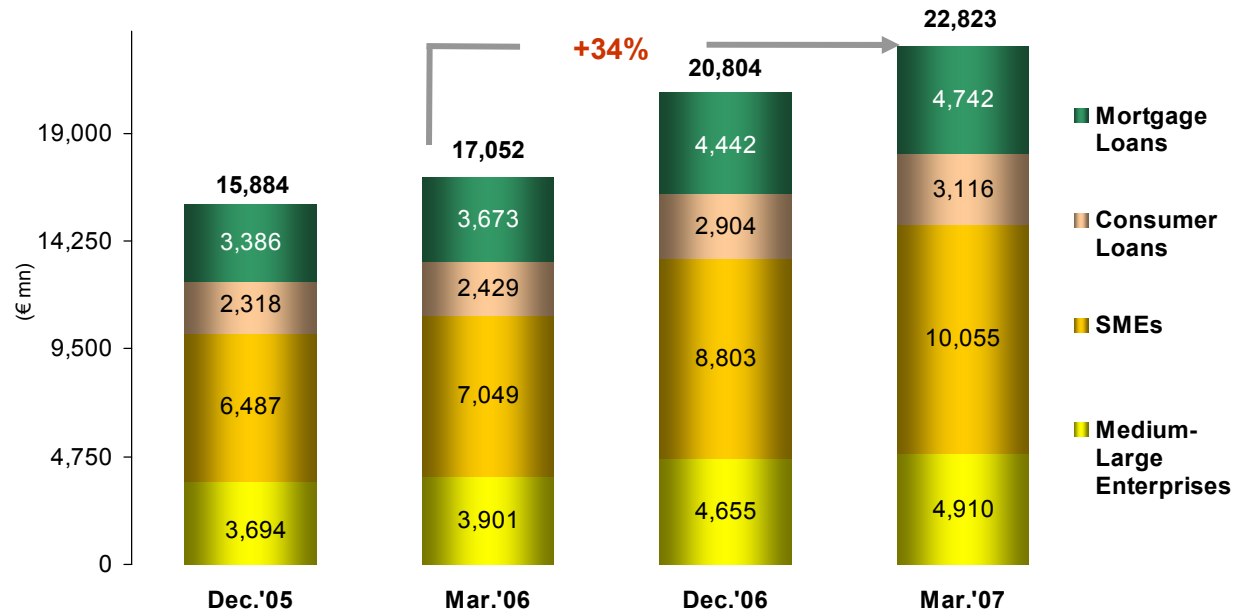
Liabilities & Equity



- Loans to customers constitute 65% of total assets
- Customer deposits and debt securities in issue account for 76% of total liabilities and equity

Outstanding Loan Growth, Shifting to Higher Yielding Segments

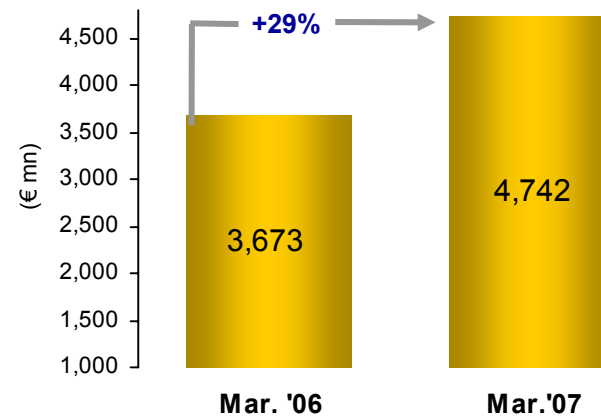
- Loans grew 34% y-o-y and 10% y-t-d
- Impressive growth rates in :
 - mortgage loans 29% y-o-y
 - consumer loans 28% y-o-y
 - SMEs 43% y-o-y
- 78% participation of SMEs and households to total loans
- Well diversified portfolio



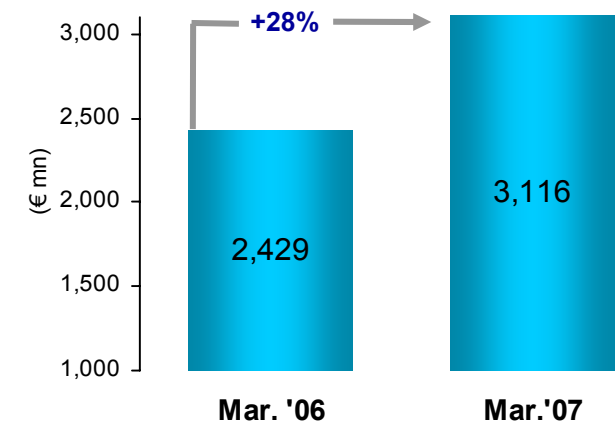
Growing Strong in All Loan Categories

- 29% increase of mortgage portfolio y-o-y through:
 - fast procedures
 - innovative for Greece products
- 28% increase of consumer lending portfolio y-o-y through:
 - person-to-person sales (branches)
 - new products such as home equity and yacht & sale finance
 - individualized pricing
- 43% increase of loans to SMEs y-o-y
 - know-how and expertise
 - decentralized service
- 26% increase of loans to MLEs y-o-y
 - centralized relationship management, serving 800+ medium and large corporates

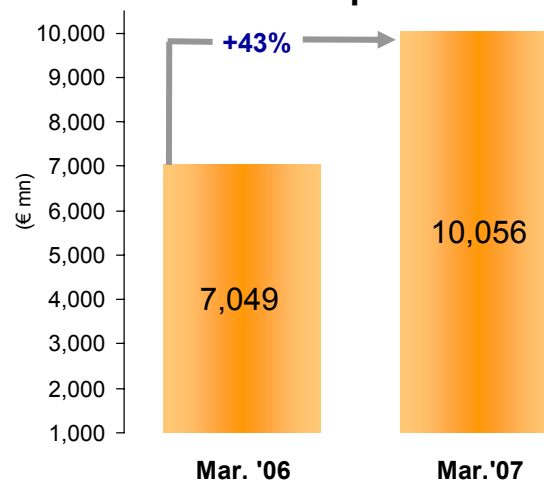
Mortgage loans



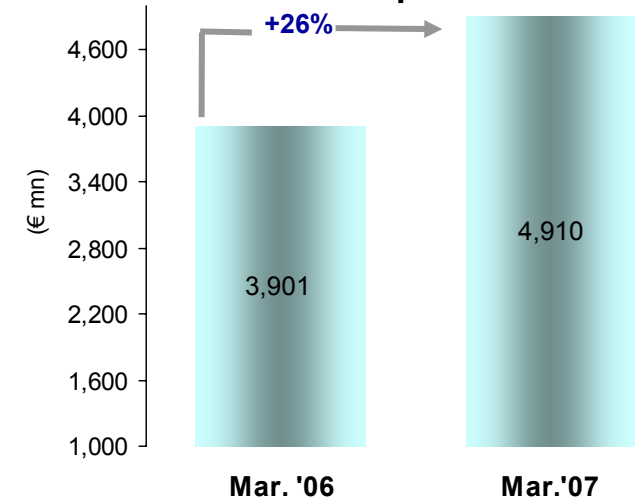
Consumer loans



Loans to Small - Medium Enterprises



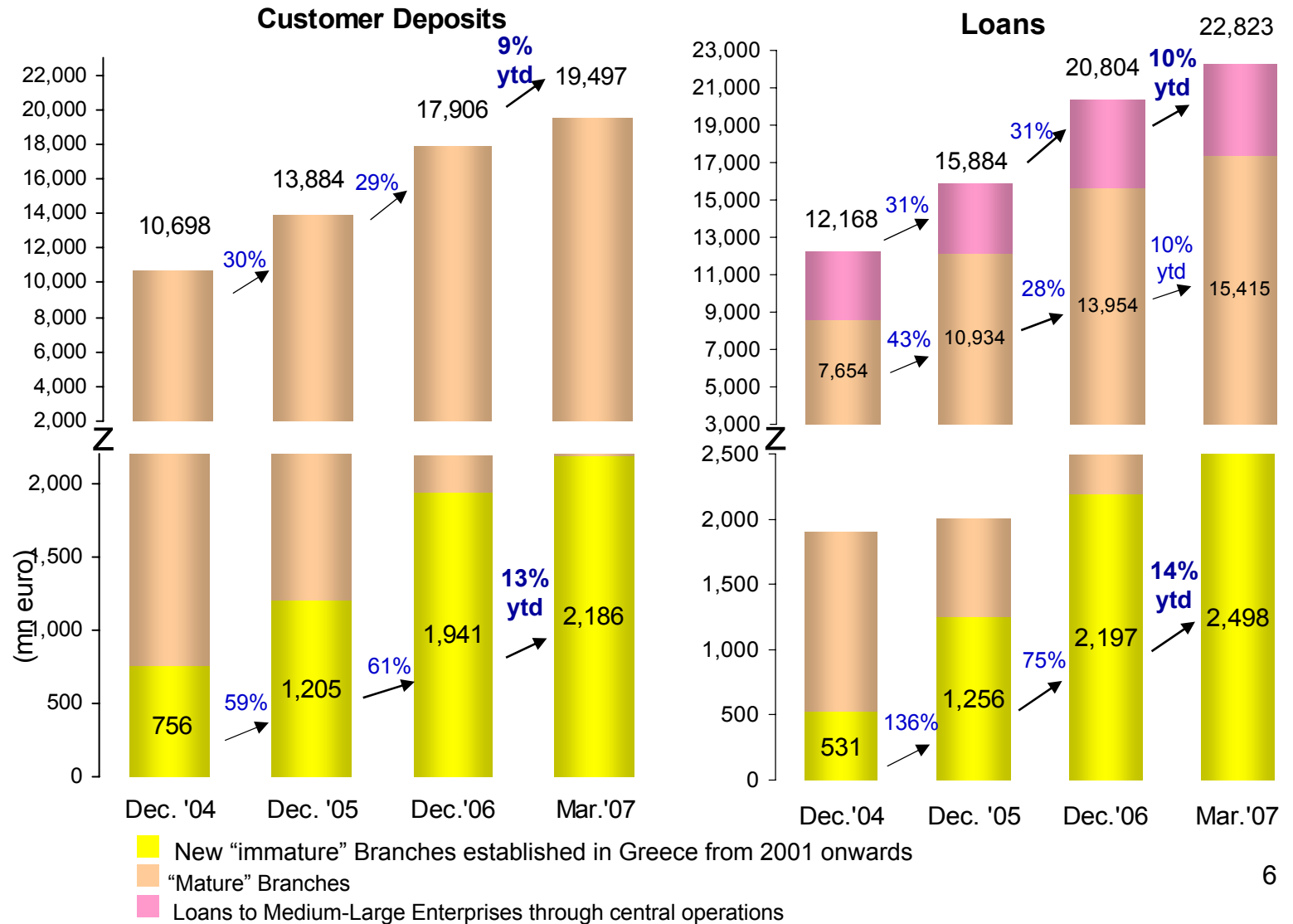
Loans to Medium-Large Enterprises



Young Domestic Network in Place, Fuelling High Growth Rates








Young domestic branches
generate robust growth rates
(42% of the total network):

- Deposits of new branches
up 13% y-t-d
- Loans of new branches up
14% y-t-d



Piraeus Bank Group

Building a Strong Franchise in the Neighbouring Countries

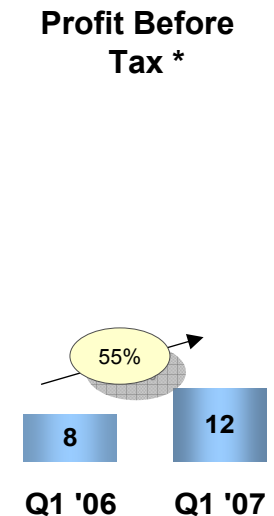
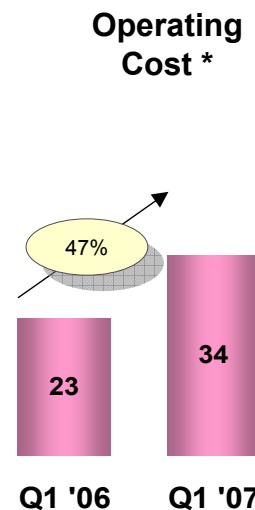
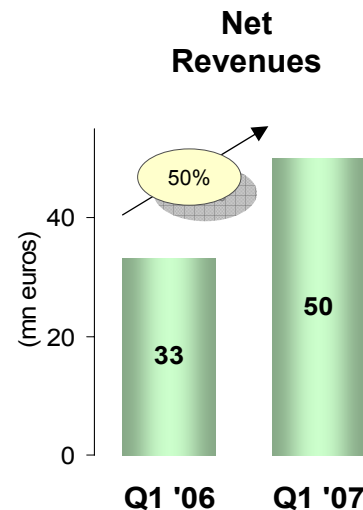
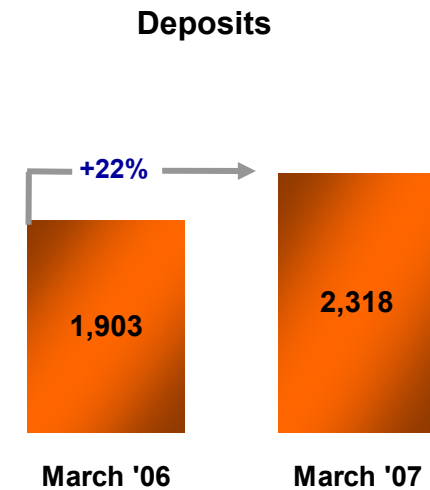
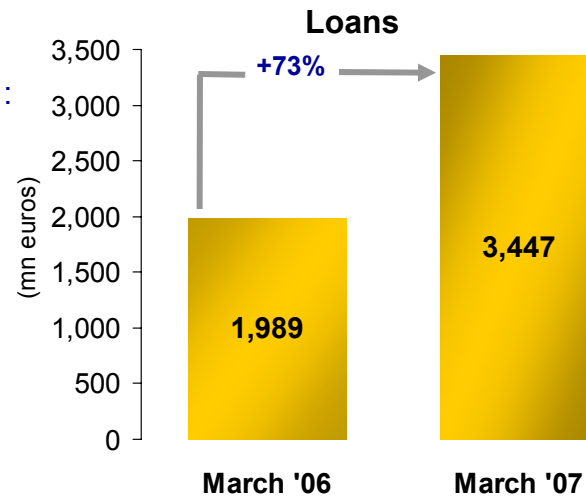
		Assets			Branches			Market shares in loans	
		Mar. 2007	Dec. 2006	Δ ytd %	Mar. 2007	Dec. 2006	Δ ytd	Mar. 2007e	Dec. 2006
> Albania, Tirana Bank		437	404	8%	36	36	-	14.1%	14.0%
> Bulgaria, Piraeus Bank Bulgaria		1,241	1,046	19%	70	67	+3	6.7%	6.7%
> Romania, Piraeus Bank Romania		1,139	972	17%	54	54	-	2.9%	2.6%
> Serbia, Piraeus Bank Beograd		319	268	19%	29	26	+3	2.5%	2.4%
> Egypt, Piraeus Bank Egypt		719	733	-2%	40	39	+1	0.9%	0.8%
South-Eastern Europe & Egypt		3,856	3,423	13%	229	222	+7		
> London, Piraeus branch		573	494	16%	1	1	-		
> New York, Marathon Bank		602	594	1%	13	12	+1		
TOTAL INTERNATIONAL PRESENCE		5,031	4,511	12%	243	235	+8		



Building a Strong Franchise in the Neighbouring Countries (cont.)

- International operations account for :

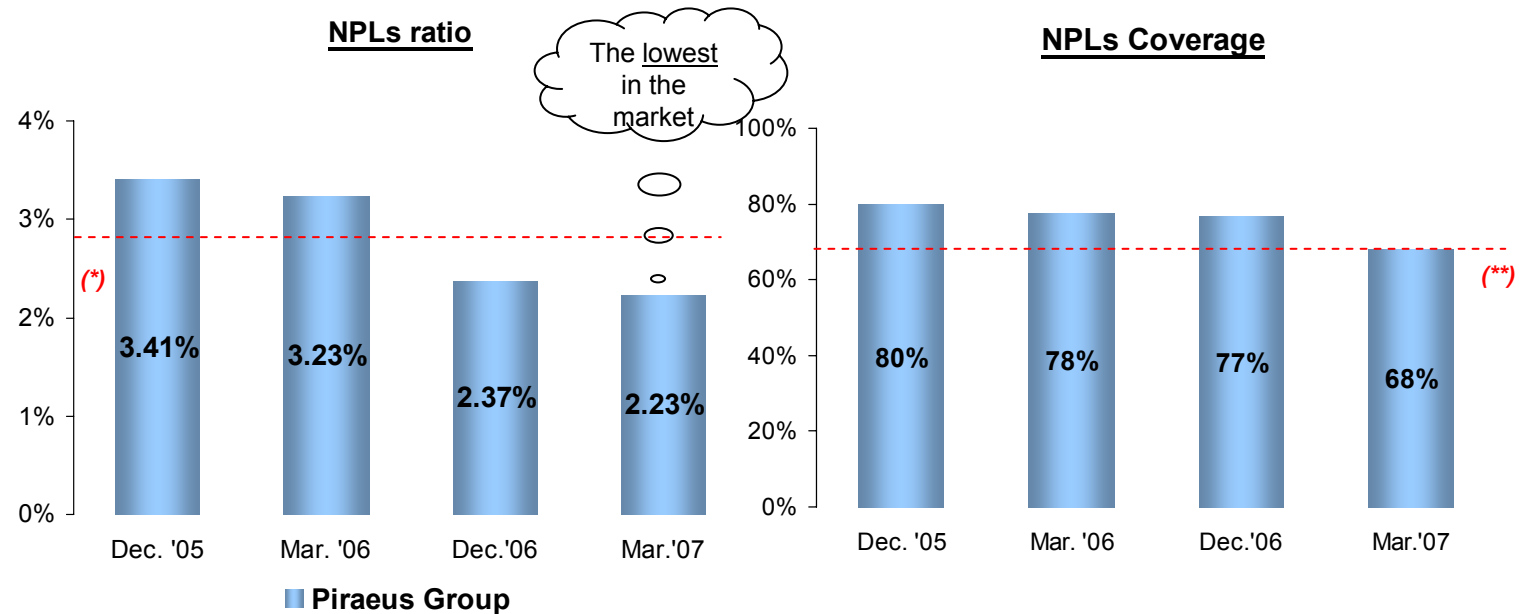
- ✓ 45% of group branches
- ✓ 12% of group deposits
- ✓ 15% of total loans
- ✓ 10% of net profit (excluding extraordinary capital gains),
out of which 8% from SE
Europe and Egypt



(*) excluding the profit on sale of property (€9.0 mn in Q1'06 and € 0.5 mn in Q1'07)

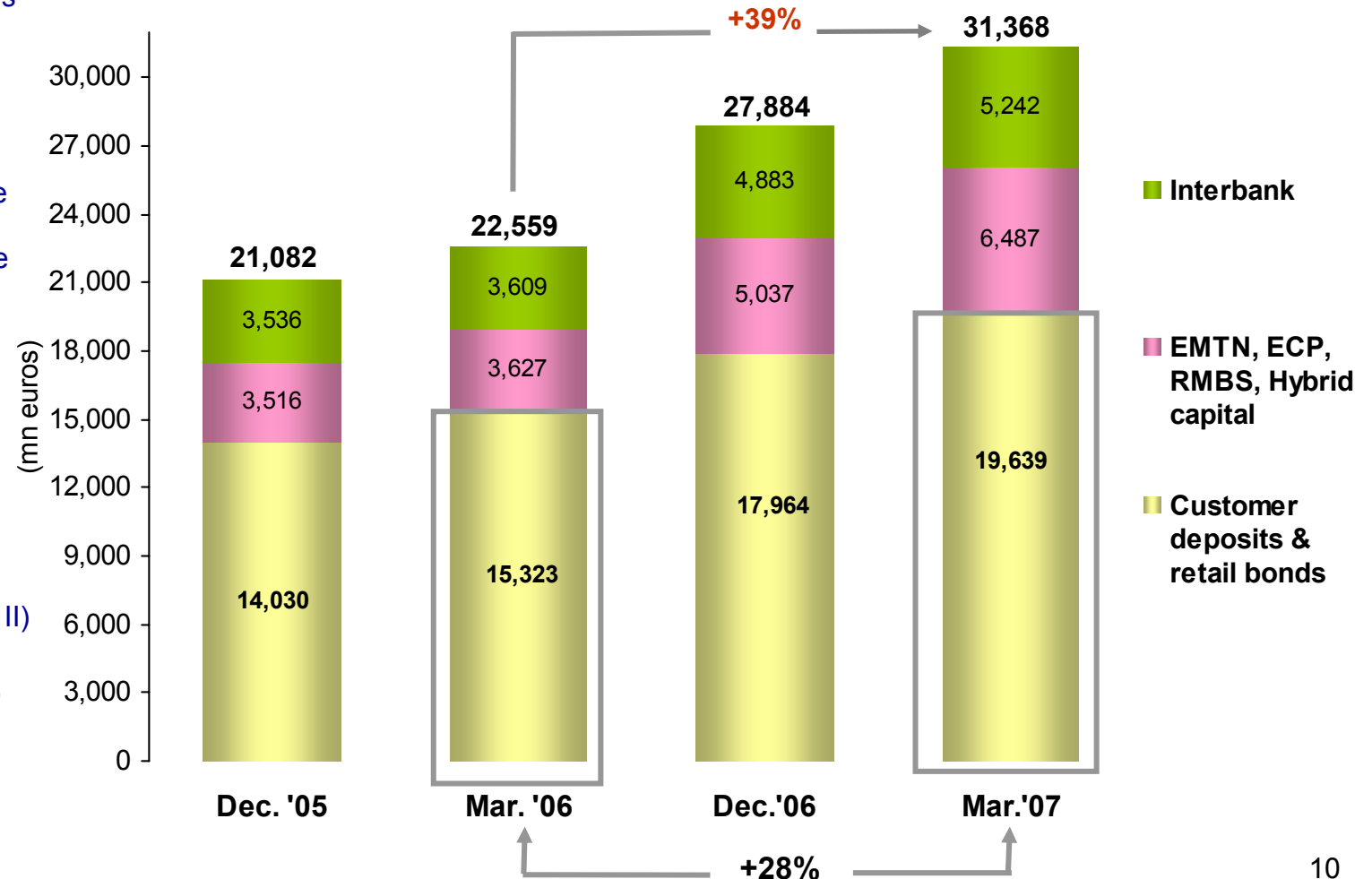
High Asset Quality

- Substantial improvement in loan quality as NPLs ratio stands at 2.23% vs 3.23% in March '06
- The improvement is mainly due to the implementation of a prudent credit policy, the effective management of NPLs and write-offs (€57 mn in Q1 '07)
- Coverage ratio stands at 68% (same level with EU average)



Broadening of Funding Sources & Enhancement of Duration

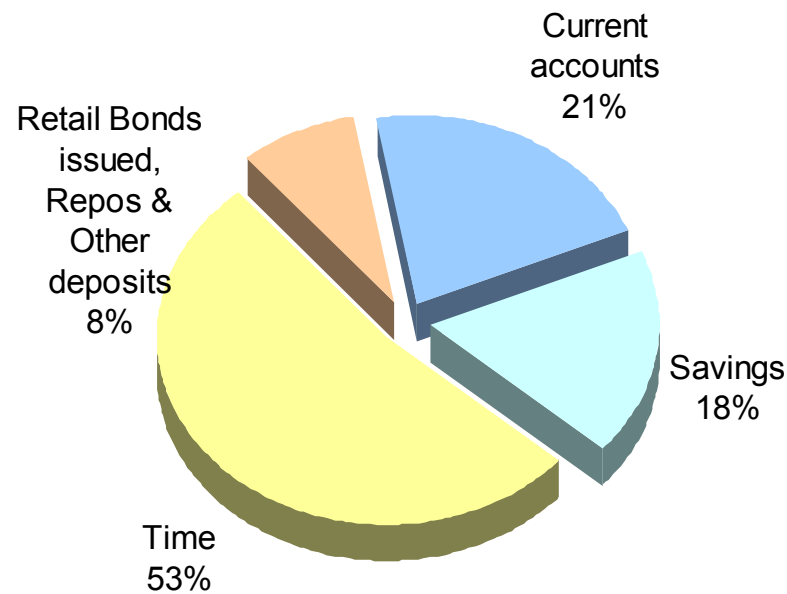
- Customer deposits and retail bonds issued that are being sold to customers through the branch network grew by 28% y-o-y, on the back of the gradual maturing of the branch network
- Issue of a €750 mn RMBS
- Issues of senior bonds (EMTN) amounting to €2,250 mn
- Issue of a €800 mn sub-debt (Tier II)
- Issue of a €200 mn Hybrid (Tier I)



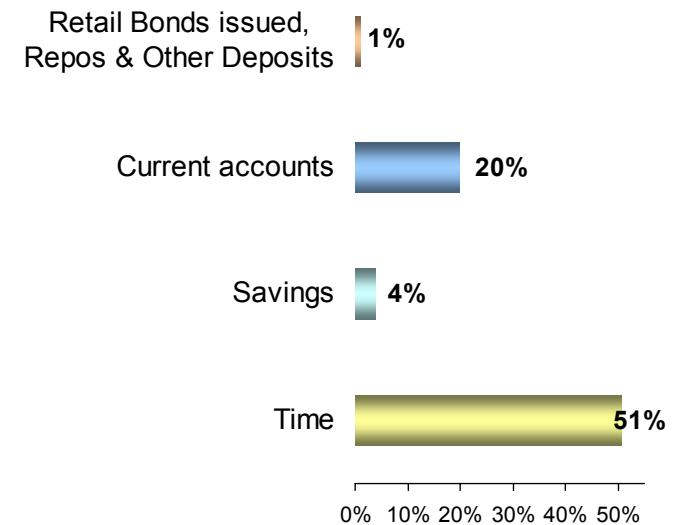
Customer Deposits Analysis - Notable Growth

- Savings & current deposits account for 39% of the total deposits & retail bonds issued
- 1.7 mn individual customers
- 51,000 business customers
- The high growth rates of savings and current accounts is the result of the “maturing” of the branch network

Deposits break-down as of 31.03.07:
€19,639 mn



Growth of Deposits in March '07 (y-o-y)



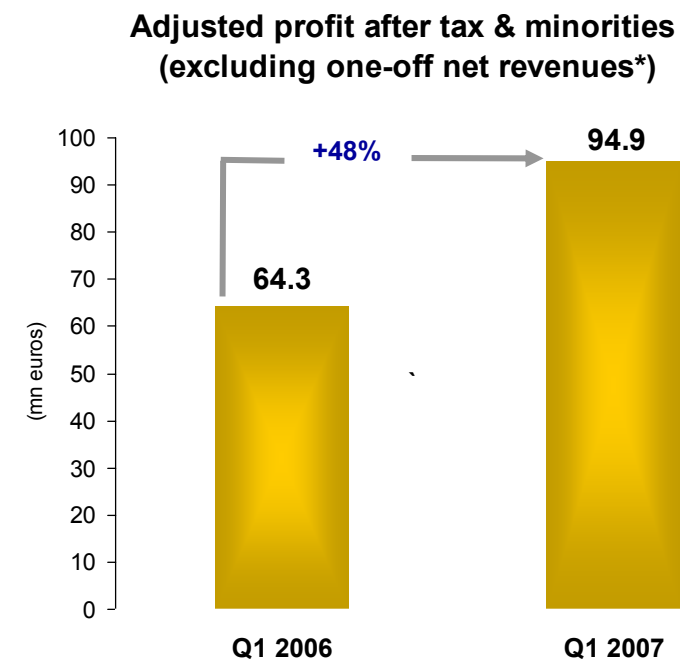
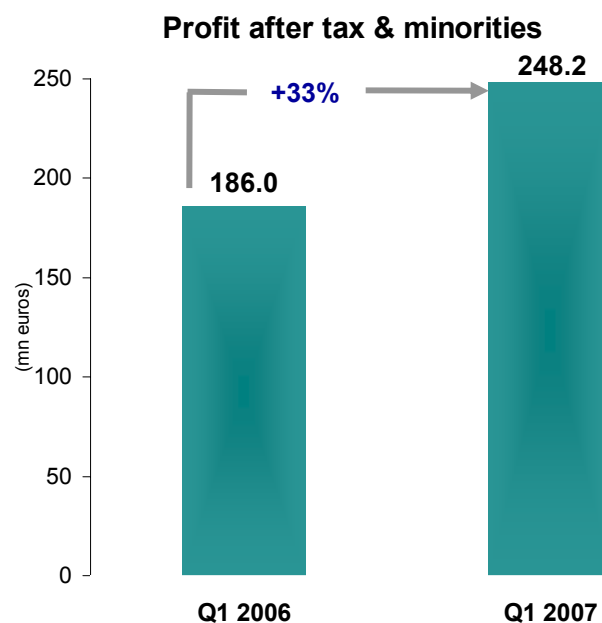
Piraeus Bank Group

Consolidated Income Statement

According to IFRS (€ mn)	Q1 '07	Q1 '06	Δ%
Net interest income	193.0	151.0	27.8%
Net fee and commissions income	52.1	44.7	16.6%
Dividend income	0.4	1.8	-80.3%
Net trading income	16.7	12.1	38.4%
Gains less losses from investment securities	157.7	135.0	16.8%
Other operating income	38.6	22.2	74.1%
Total net revenues	458.5	366.7	25.0%
Employee costs	81.9	69.7	17.5%
Other administrative expenses	58.1	48.9	18.9%
Depreciation & amortisation	15.4	13.8	11.1%
Operating cost	155.4	132.4	17.3%
Profit/ loss on sale of property	(0.2)	(9.5)	-97.7%
Total Operating Cost	155.2	122.9	26.2%
Impairment losses on loans	25.6	25.0	2.6%
Share of profit of associates	(0.1)	(0.1)	-46.4%
Profit before tax	277.6	218.7	27.0%
Income tax	25.3	27.1	-6.6%
Profit after tax	252.3	191.6	31.7%
Minority interest	4.1	5.6	-25.8%
Net profit attributable to SHs	248.2	186.0	33.4%
Recurring Net Profit	94.9	64.3	47.5%
Basic EPS attributable to SHs (in €)	0.94	0.70	34.7%

High Profitability

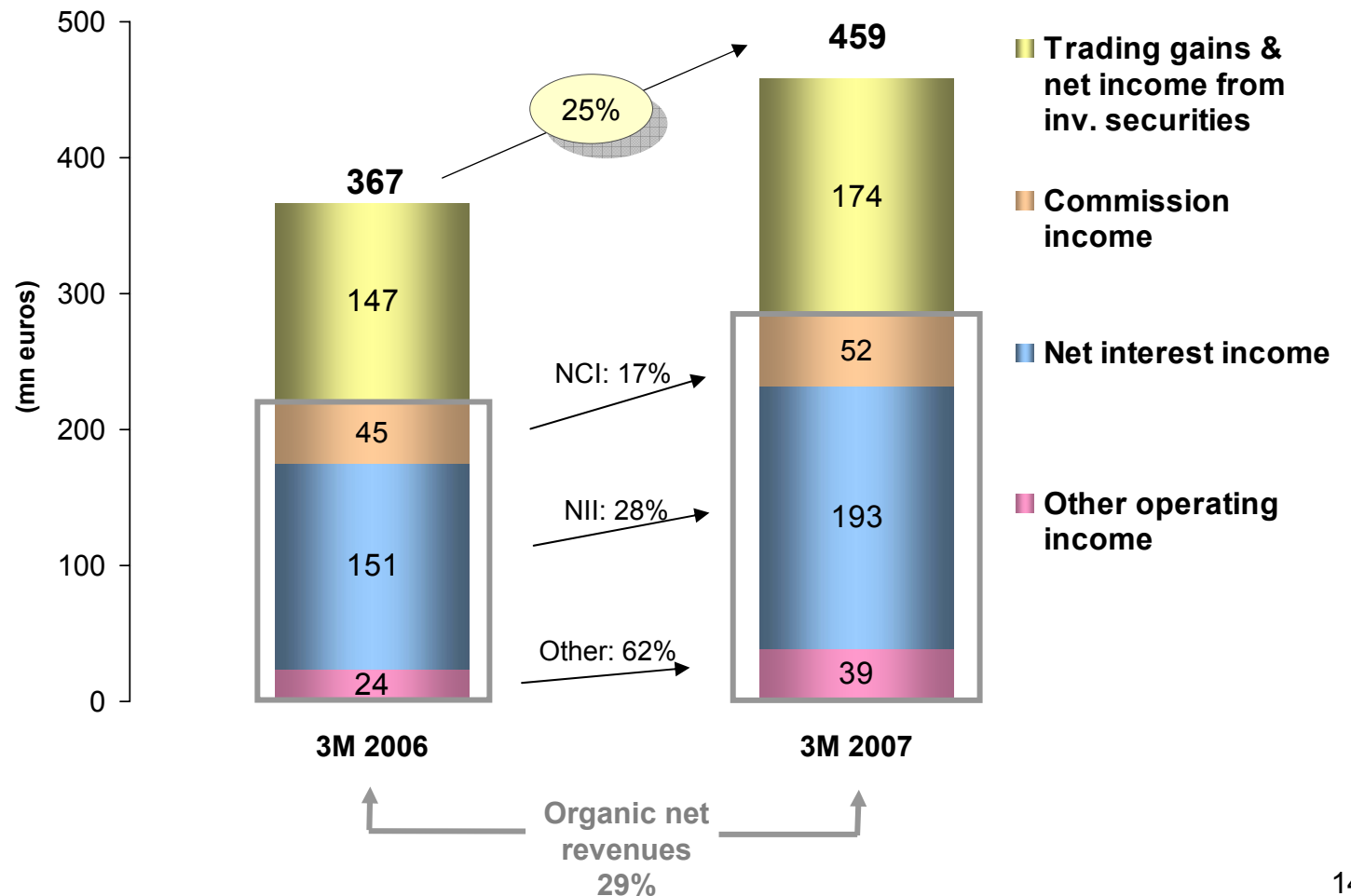
- 33% increase in net profit
(48% up excluding the capital gain from ING in Q1 2006 and from sale of the stake in BoC in Q1 2007)



(*) : excluding net revenues from ING in Q1 '06 & BoC in Q1 '07

Core Net Revenues up by 29%

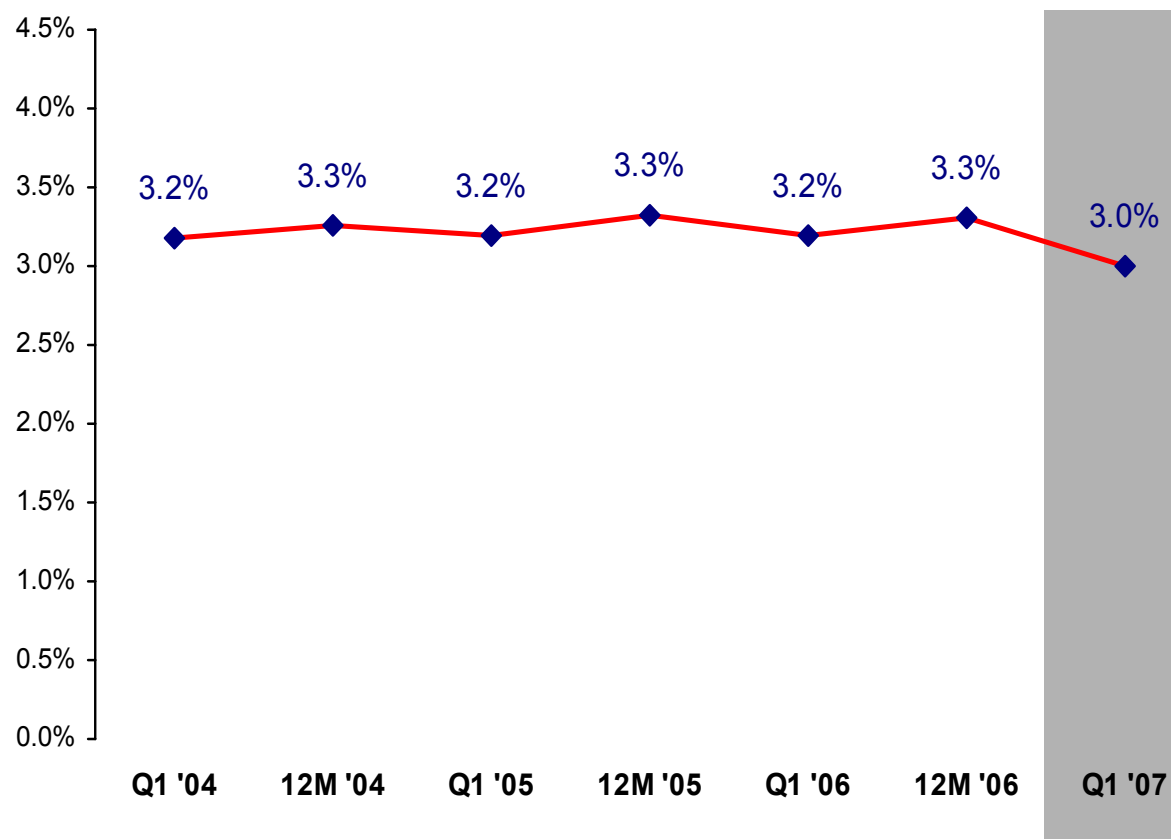
- Core net revenues (excluding trading gains and net income from investment securities) up by 29%
- Net interest and commission income contribute 86% of core net revenues
- The significant improvement of net revenues is related to the increase of business volumes, through the expanding branch network (87 new branches have become operational since March '06, out of which 27 in Greece and 60 abroad)



Net Interest Margin Maintained on Satisfactory Levels (*)

Retaining of NIM at 3% due to :

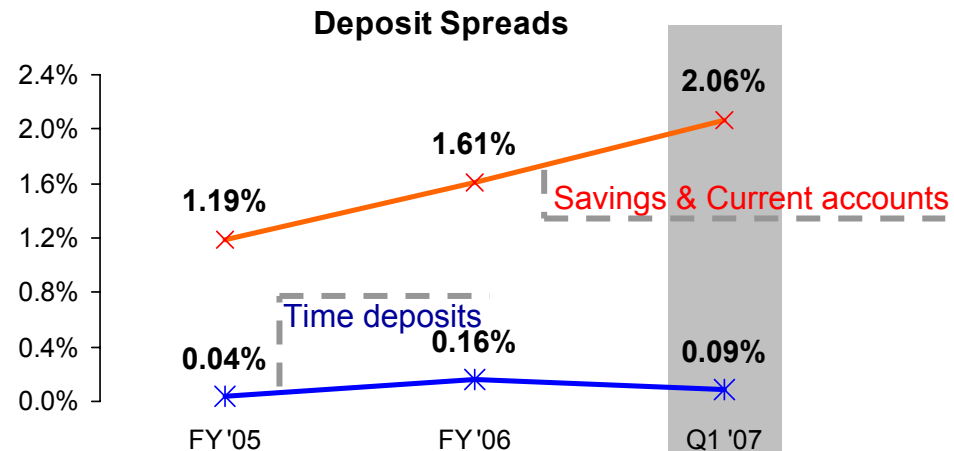
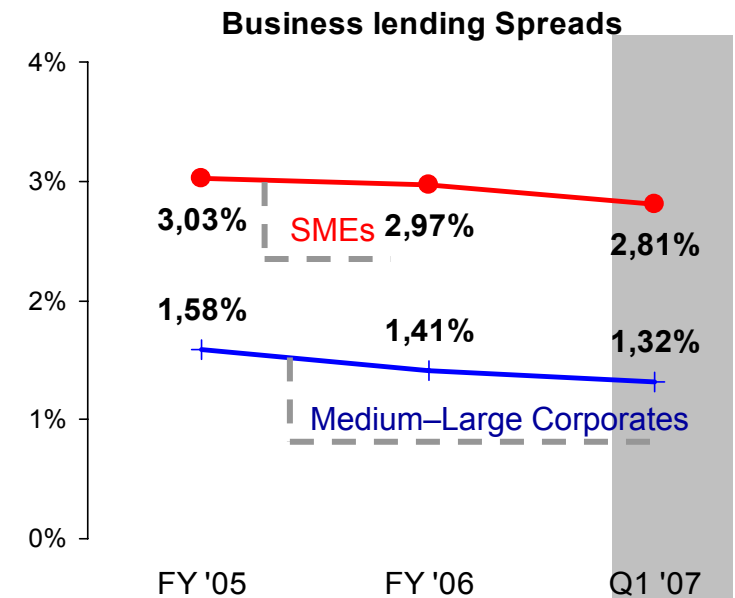
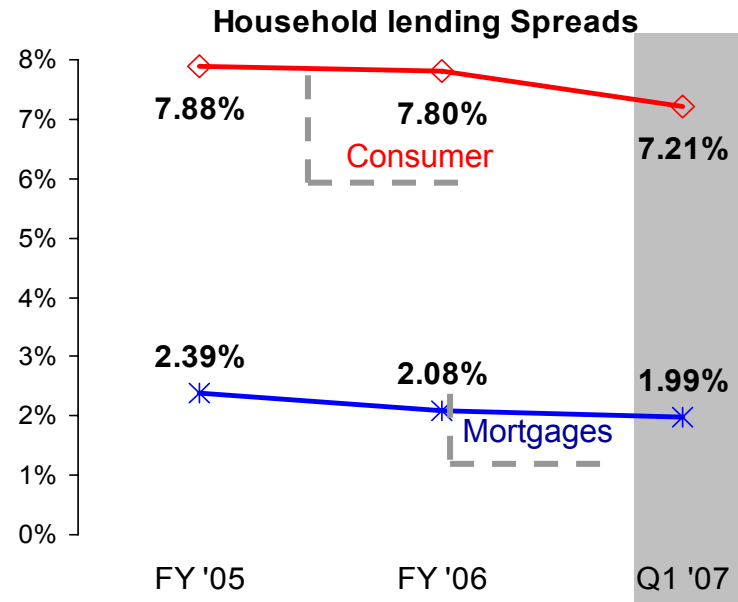
- the Group's policy of improving the asset mix towards its most profitable items
- the increased contribution from international activities



(*) net interest income on avg interest earning assets

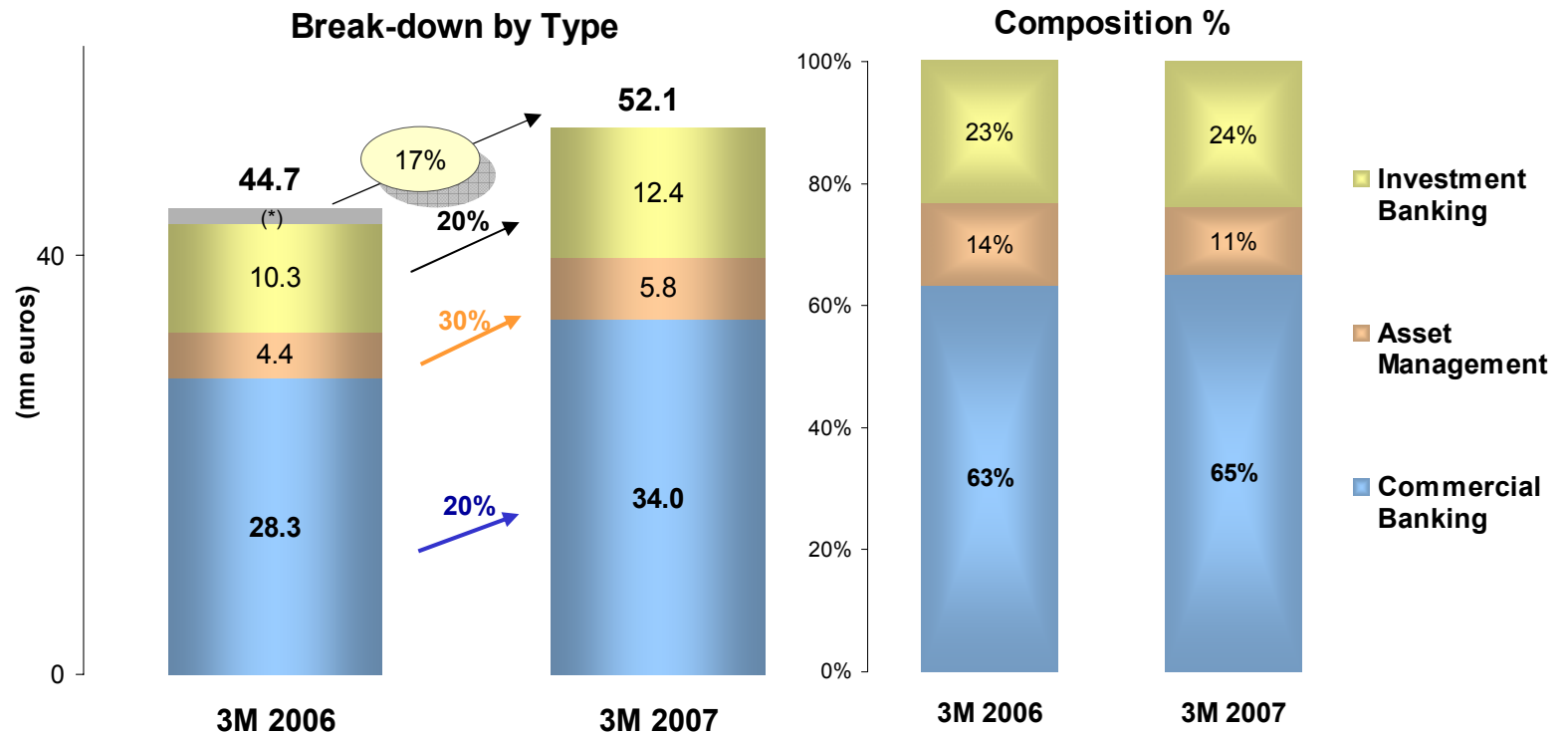
Spreads for the Greek Operations Resisting to Competition

- Savings & Current accounts' spreads improved substantially
- The decrease of the consumer loans spread is due to:
 - higher growth rate of fully secured products (yacht & sail finance +86% y-t-d)
 - teaser pricing for the 1st year in credit cards
 - seasonal offers for refinancing
- Pressure on mortgage lending spreads due to intensified competition
- SMEs spreads decrease mainly due to higher growth of loans to medium-sized companies



Net Commissions Climbed by 17% to €52 mn

- Net commission revenues from commercial banking activities increased by 20%, on the back of increased market penetration, accounting for 65% of total fees
- Investment banking fees were up 20%, driven by the strong stock market trading
- Asset Management fees advanced by 30%

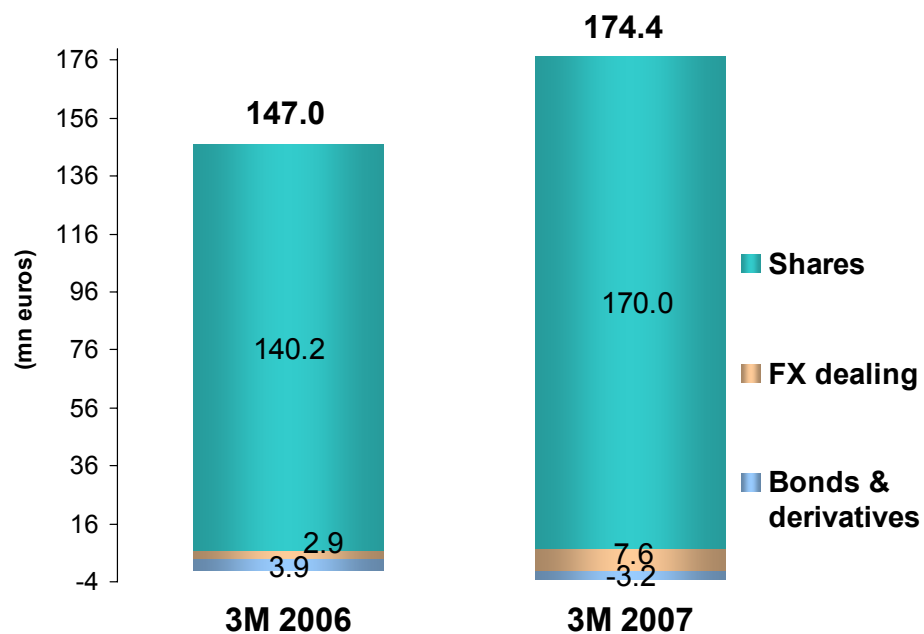


(*) Discontinued operations : in Q1 '06 ING Piraeus M/F was consolidated under the equity method, while in Q1 '07 the new Piraeus M/F was fully consolidated

Strong Trading Gains and Investment Income

- The net revenue from the disposal of the BoC stake in Q1 2007 was €159.3 mn, while the profit from the unwinding of the cross shareholding with ING in Q1 2006 was €129.8 mn

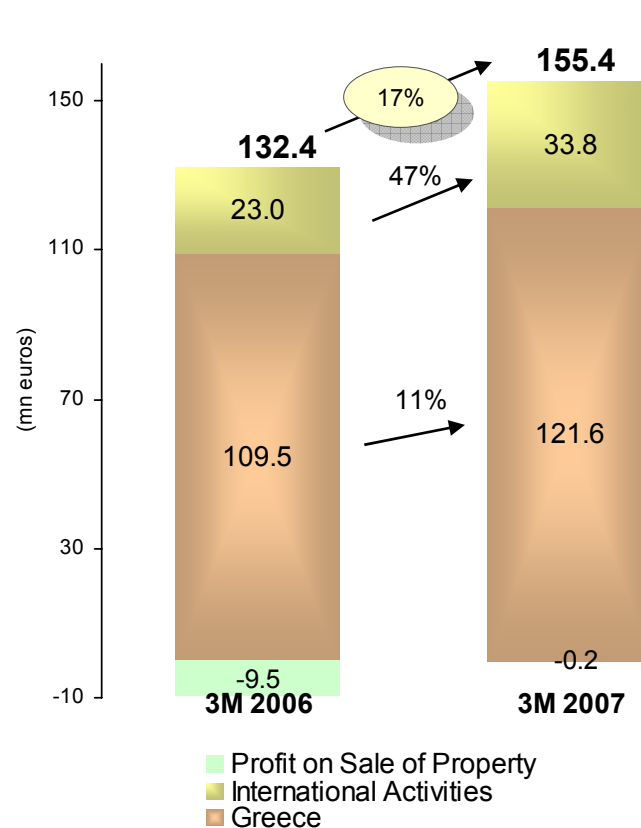
Trading Gains & Net Income from Investment Securities



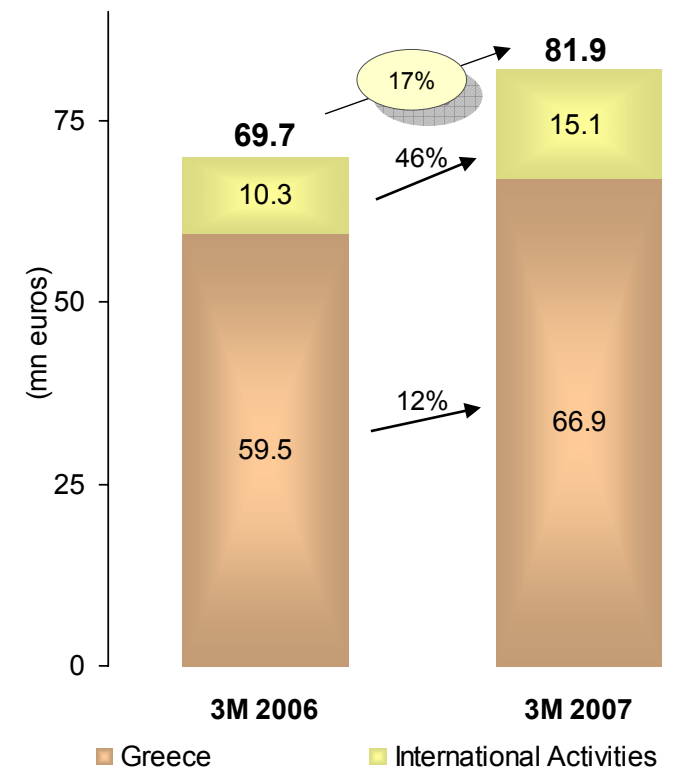
Operating Cost Contained Despite Business Expansion

- Total operating cost in Greece rose by 11%
- Operating cost of international activities increased by 47% on the back of strong branch network expansion and activities
- Personnel costs grew by 17%, mainly driven by 46% increase of staff costs of international units (domestic costs rose modestly by 12%)

Total Operating Cost (*)

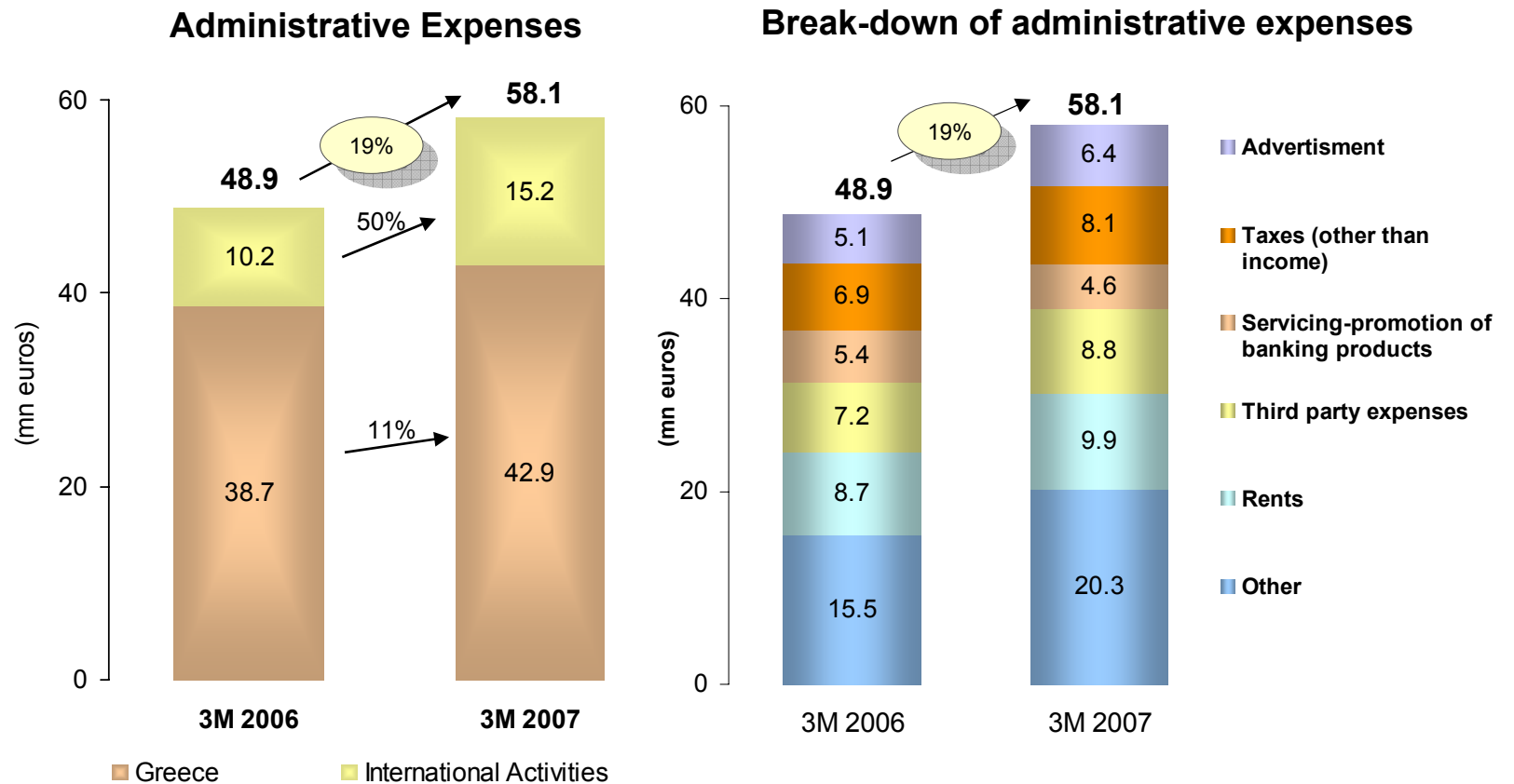


Personnel Expenses



Operating Cost Contained Despite Business Expansion (cont.)

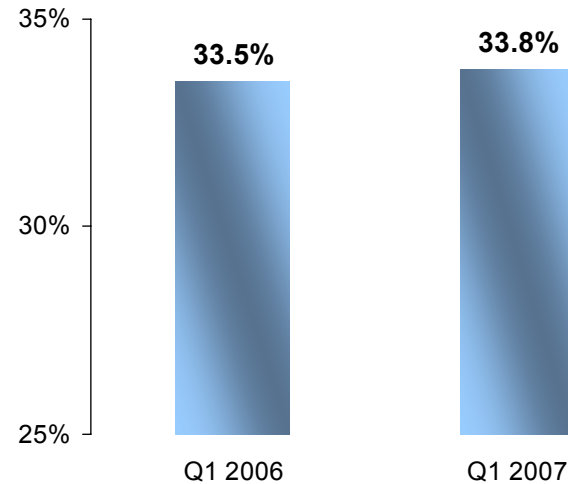
- Domestic administrative expenses grew by 11%, while the relative expenses of international units advanced by 50%
- Depreciation expenses up 11% to €15.4 mn, mainly due to the new acquisitions and the amortization of their intangible assets



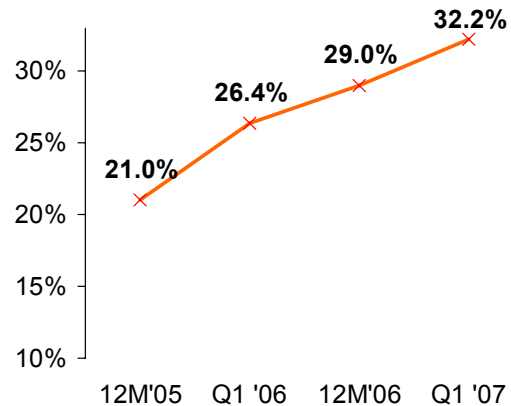
Profitability & Efficiency Ratios

- C/I ratio at 33.8%
- ROavE at 32.2%
- ROavA at 1.68%

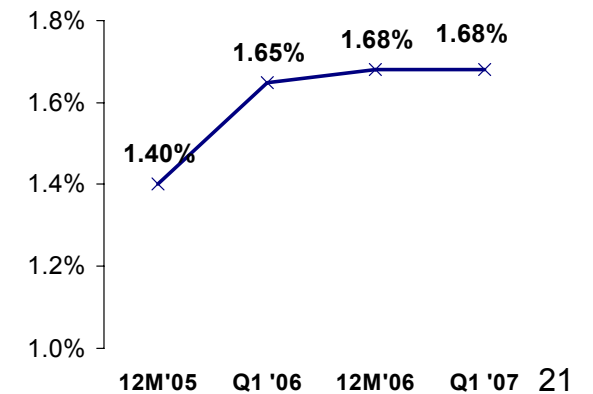
Cost / Income



ROavE (After tax & Minorities)



ROavA (After tax)



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