



PIRAEUS BANK GROUP

2007 Financial Results

Resilient Growth Against External Headwinds



Piraeus Bank
Corporate Social Responsibility

Tuesday, 12 February 2008



Piraeus Bank Group Performance & Outlook

2007 Performance

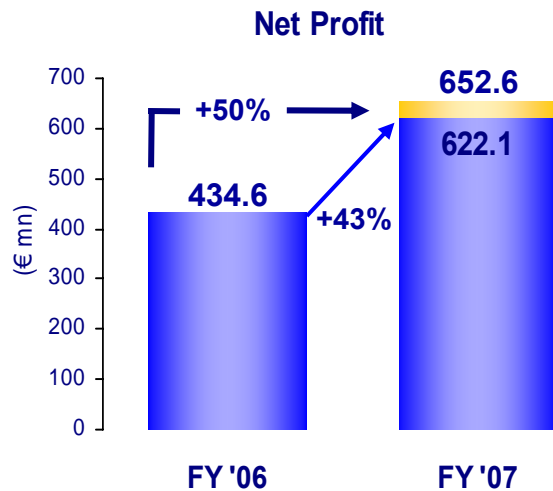
- The international market turmoil found Piraeus Bank Group reinforced both in terms of:
 - ✓ *capital adequacy*, after the successful share capital increase of €1.35 bn in Sept.'07
 - ✓ *liquidity*, after the latest €1.25 bn RMBS in mid July '07
- The Group's emphasis on **acquiring customer deposits** during the 4th quarter of 2007 brought positive results, reassuring its effectiveness and resilience to changing market conditions:
 - ✓ improved "*loans to deposits*" ratio at 127% at year-end, compared to 130% a quarter earlier

2008 Outlook

- **Fundamentals for Greece**, that represents 80% of the Group's total operations and 87% of its profitability, remain solid
- **International operations** are expected to continue growing at a substantial pace
 - ✓ Piraeus Bank Group is now present in 9 countries abroad, including its recent expansion in Cyprus, thus providing further *business diversification*
 - ✓ loan growth rates should be slower than the record high 2007 (>+110%), but they are expected to *remain strong*, in line with business plan targets



Solid Business Performance in A Challenging Environment



additional tax imposed as of Jan.'08 for 2007 banking trading gains

- €652.6 mn net profit attributable to shareholders in 2007, increased by 50%, not taking into account the additional tax expense imposed as of Jan.2008 for 2007, versus €434.6 mn in 2006
- €622.1 mn including the additional tax and fire relief fund, up by 43% versus 2006
- Net interest income to €917.0 mn, up by 28% y-o-y
- Net commissions to €226.5 mn, up by 25% y-o-y
- Basic EPS at €2.14, up 36% y-o-y
- NIM at 3.1% (on average interest earning assets)
- Dynamic expansion of loan portfolio by 48% and deposits and retail bonds by 33% y-o-y
- Capital adequacy ratio stands at 12.2% with Tier I at 9.7%

Acceleration in Customer Deposits in Q4 2007

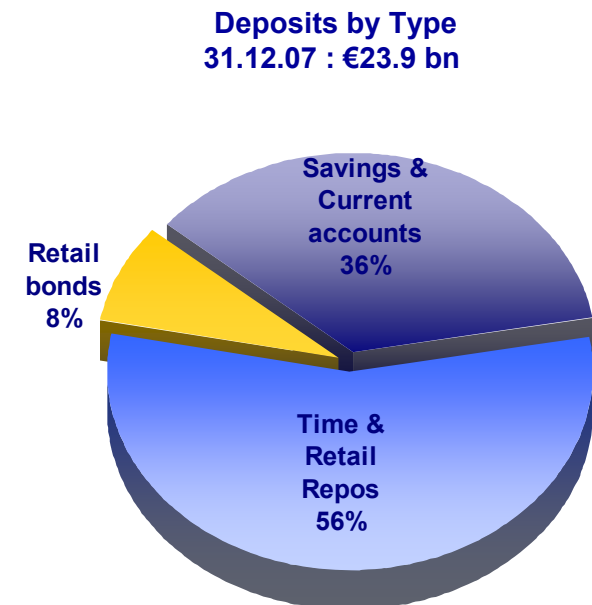
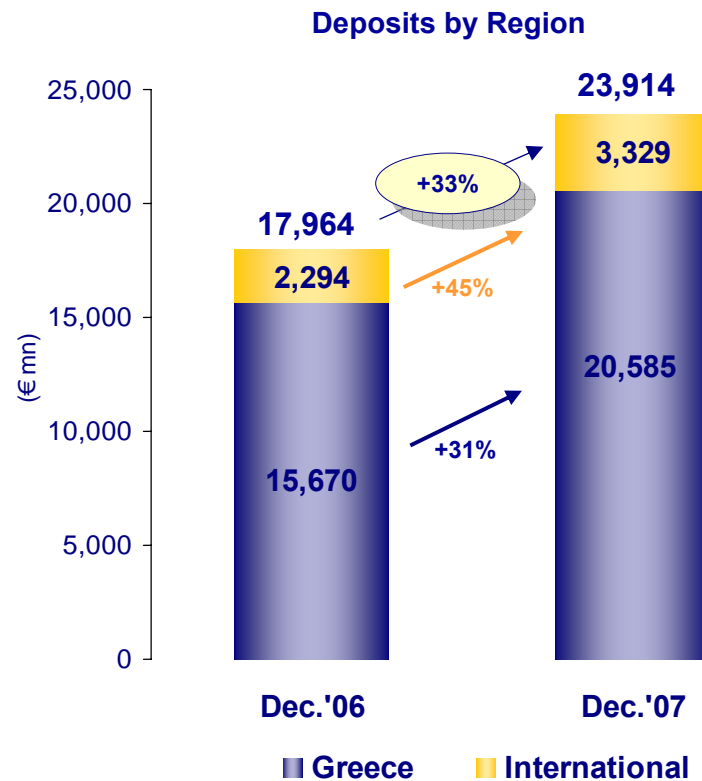
Deposits grew at an accelerated pace, especially in Q4 2007 :

- Jun.07 +25% y-o-y
- Sep.07 +27% y-o-y
- Dec.07 +33% y-o-y

Deposits Q4'07 vs. Q4'06 +130%

Special emphasis on raising deposits, especially within H2 2007 by:

- intensive marketing campaigns
- launching of new products
- capitalizing on young branch network in and outside Greece
- New initiatives:
 - Cyprus establishment with focus on international banking deposits
 - cross selling into our SMEs clientele base



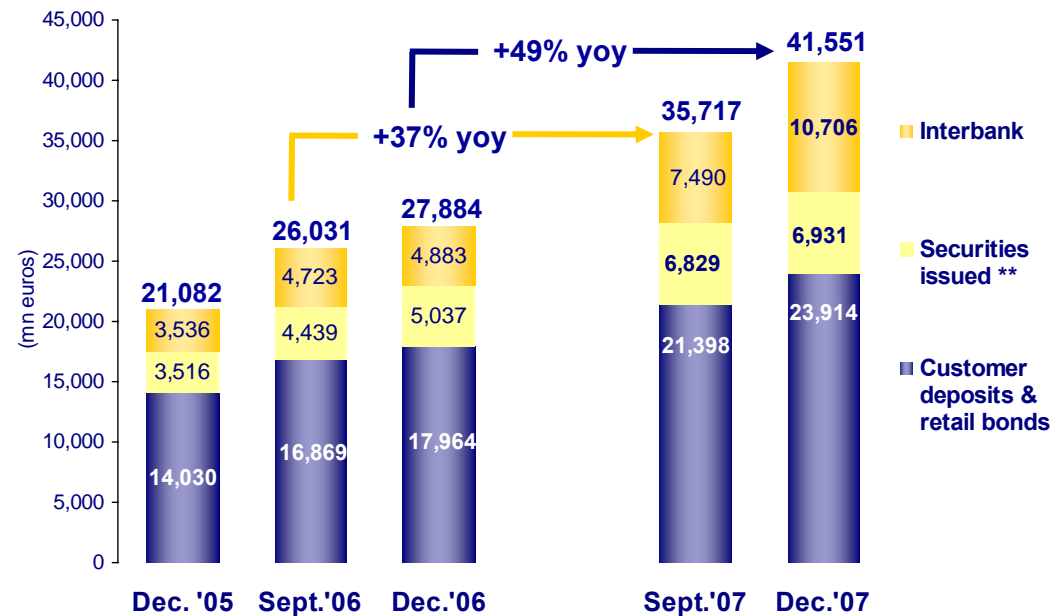
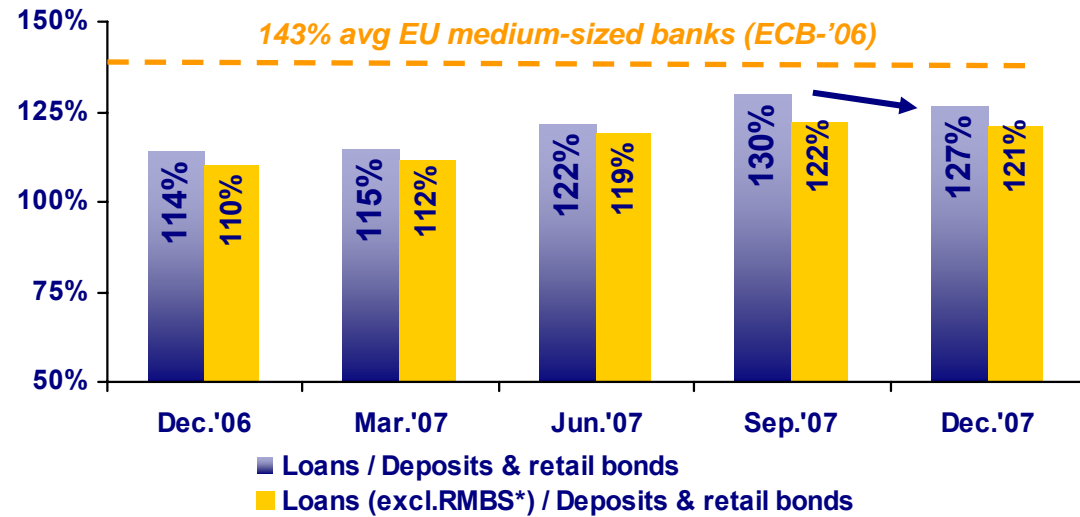
Uninterrupted Funding Capacity

- Fast growth in deposits in Dec.'07 y-o-y
- Improvement of loans to deposits ratio by 3% vs. Sept.'07
- Well diversified wholesale funding:
 - ✓ €2.9 bn ECP
 - ✓ €1.5 bn RMBS
 - ✓ €2.6 bn EMTN senior bonds
 - ✓ €0.8 bn sub-debt (Lower Tier II)
 - ✓ €0.2 bn Hybrid (Tier I)
- High proportion of liquid assets
- Excellent access to markets
- Average duration of medium-term wholesale funding ~5 years



* back to back transaction

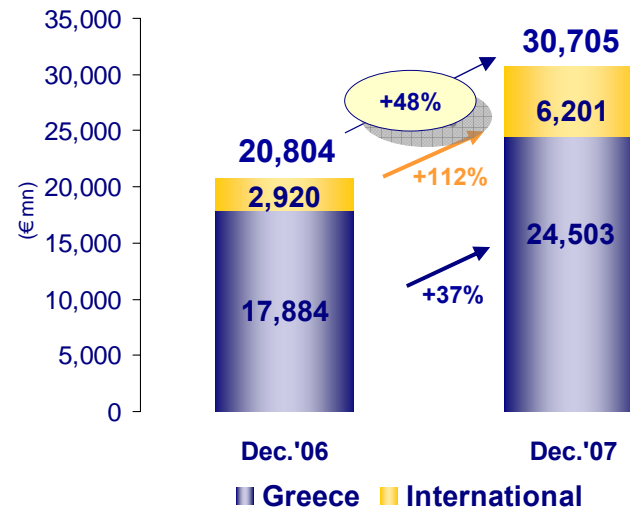
** EMTN, ECP, RMBS, Hybrid T1



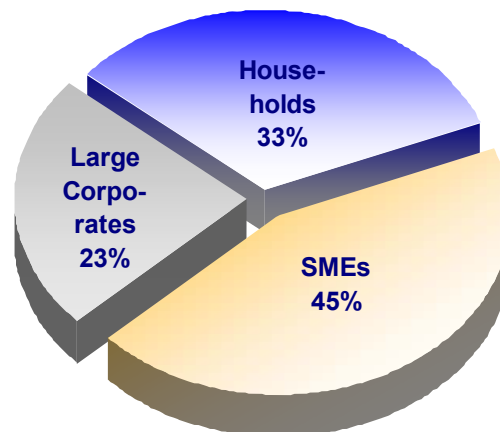
Sustained Loan Growth

- 
 Loan portfolio also rising at accelerated pace :
 - Jun.07 +37% y-o-y
 - Sep.07 +43% y-o-y
 - Dec.07 +48% y-o-y
- 
 Well diversified portfolio across all business sectors of economy
- 
 SMEs lending the key target market, the 'traditional' segment of Piraeus Bank

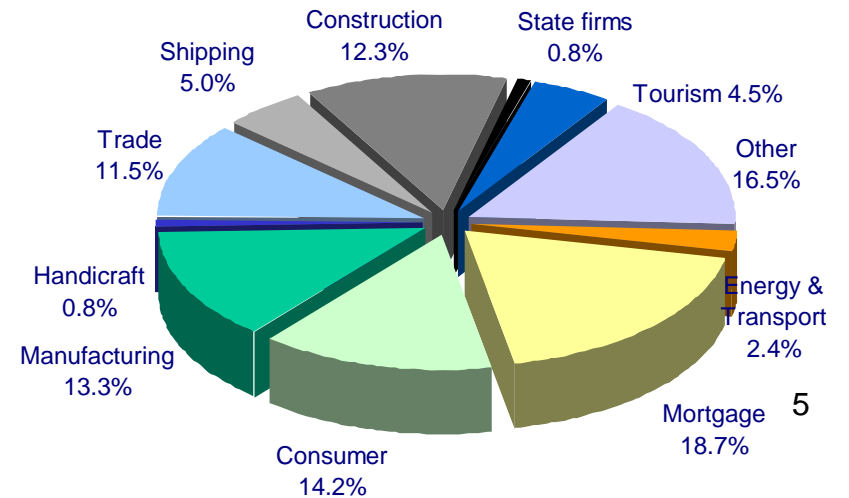
Loans by Region



Loans by Customer Type - 31.12.07: €30.7 bn



Loans by Sector 31.12.07



Strong Growth Across Business Lines

Strong growth for **SMEs lending**

once again (55% y-o-y), as result of PBG distinct business model :

- ❖ established presence, know-how
- ❖ decentralized servicing for SMEs
- ❖ flexibility & responsiveness to customers' requests
- ❖ quality service mechanism in place geared towards long-term relationships

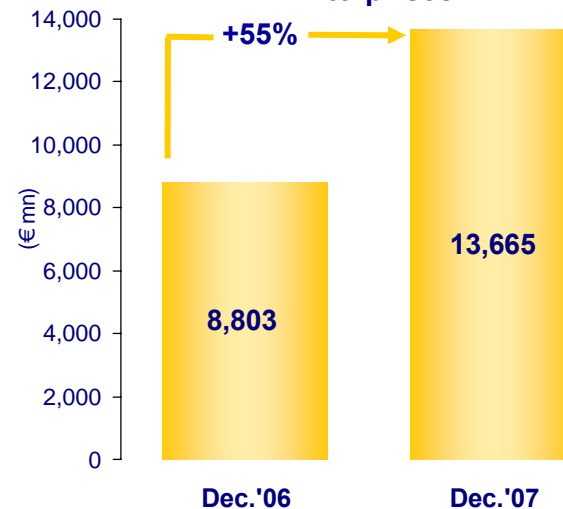
37% increase of **household lending**

portfolio y-o-y through:

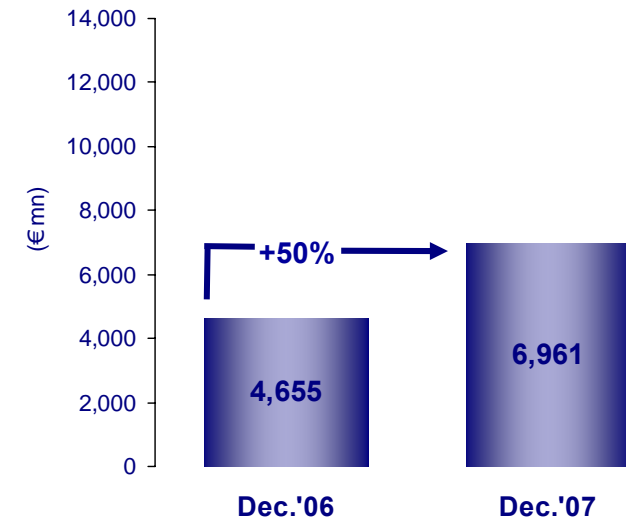
- ❖ *mortgages*: solid growth, with additional fee income from insurance premia
- ❖ *consumer loans*: growth through segmentation and risk pricing, very healthy portfolio
- ❖ *credit cards*: fast growth segment within retail portfolio



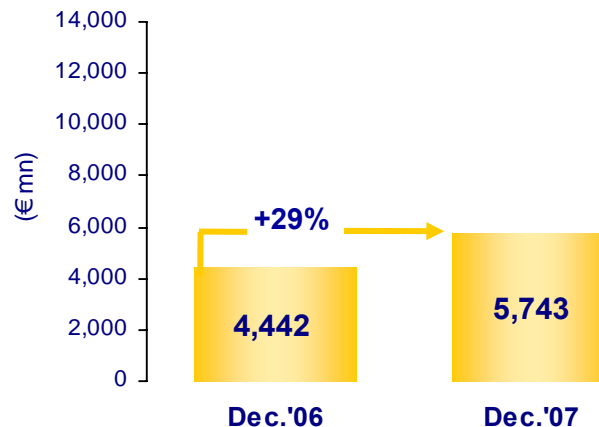
Loans to Small - Medium Enterprises



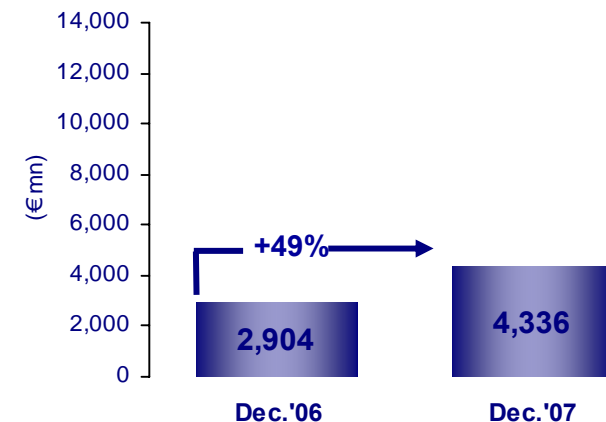
Loans to Large Corporates



Mortgage loans



Consumer loans



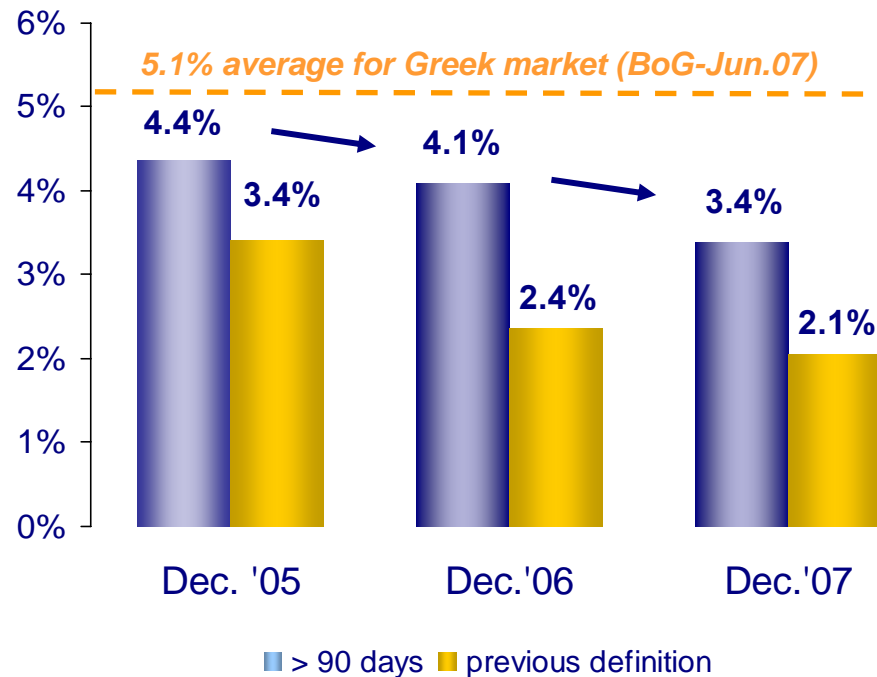
Non Performing Loans

- Non performing loans ratio stood at 2.1% in Dec.'07 vs. 2.4% a year ago
- Coverage ratio at 66%, while taking into account collaterals, the ratio exceeds 100%

Loans in Arrears under IFRS 7

- Under the stricter definition of IFRS7, the ratio of loans in arrears >90 days at 3.4% vs. 4.1% in '06
- Both methodologies verify the **improving trend** of delinquent portfolio
- Even the stricter methodology compares favourably to the 5.1% average for the Greek market (Bank of Greece data)

Loans in Arrears Ratio











2008 Cyprus
2007 Ukraine
2005 Serbia
2005 Egypt
2000 Romania
1999 New York
1996 Albania
1993 Bulgaria



Piraeus Bank Group

Diversified Franchise in Selected Regional Markets

		Assets in million €			Branches			Market Share in Loans	
		Dec.'07	Dec. '06	Δ	Dec. '07	Dec. '06	Δ	Dec.'07e	Dec. '06
> Albania, <i>Tirana Bank</i>		554	404	37%	39	36	+3	14.9%	13.9%
> Bulgaria, <i>Piraeus Bank Bulgaria</i>		1,934	1,046	85%	76	67	+9	7.3%	6.8%
> Romania, <i>Piraeus Bank Romania</i>		2,878	972	196%	110	54	+56	4.6%	2.6%
> Serbia, <i>Piraeus Bank Beograd</i>		594	293	102%	45	26	+19	4.0%	2.4%
> Egypt, <i>Piraeus Bank Egypt</i>		1,434	733	96%	53	39	+14	1.8%	0.9%
> Ukraine, <i>Int/nal Commerce Bank</i>		197			86		+86	0.2%	
South-Eastern Europe & Egypt		7,590	3,449	120%	409	222	+187		
> London, <i>Piraeus branch</i>		657	460	43%	1	1			
> New York, <i>Marathon Bank</i>		557	594	-6%	14	12	+2		
Total International Presence		8,804	4,503	96%	424	235	+189		

Piraeus Bank Group

Consolidated Profit & Loss per Geography

✓ International operations

account for :

✎ 16% of net profit

(excluding one-off gains), out of which

15% from South

Eastern Europe and

Egypt

	GREECE		
(€ mn)	2007	2006	Δ%
Net interest income	706,3	601,9	17%
Net commission income	185,6	149,7	24%
Other	432,5	305,6	42%
Total net revenues	1.324,5	1.057,2	25%
Employee costs	305,4	254,7	20%
Other admin.expenses	233,5	196,0	19%
Profit/ loss on sale of property	-7,5	-3,2	137%
Depreciation	48,8	44,0	11%
Operating cost	580,2	491,5	18%
Impairment losses on loans	76,3	69,6	10%
Share of profit of associates	4,6	1,9	141%
Profit before tax	672,6	498,0	35%
Income tax	115,2	88,1	31%
Profit after tax	557,4	409,9	36%
Minority interest	14,9	15,6	-4%
Net profit attributable to SHs	542,4	394,3	38%

	INTERNATIONAL		
	2007	2006	Δ%
Net interest income	210,7	113,3	86%
Net commission income	40,8	31,0	32%
Other	57,1	22,6	153%
Total net revenues	308,6	166,8	85%
Employee costs	73,6	47,1	56%
Other admin.expenses	70,4	51,4	37%
Profit/ loss on sale of property	-4,7	-8,8	-47%
Depreciation	17,2	11,4	51%
Operating cost	156,6	101,1	55%
Impairment losses on loans	39,6	7,5	429%
Share of profit of associates	0,3	0,3	
Profit before tax	112,8	58,5	93%
Income tax	18,7	12,0	55%
Profit after tax	94,1	46,5	102%
Minority interest	14,4	6,2	131%
Net profit attributable to SHs	79,7	40,3	98%

Profitability & Efficiency Ratios

ROavE at 29.5%

ROavA at 1.68%

Cost to income ratio at 45.1%

versus 48.4% in 2006

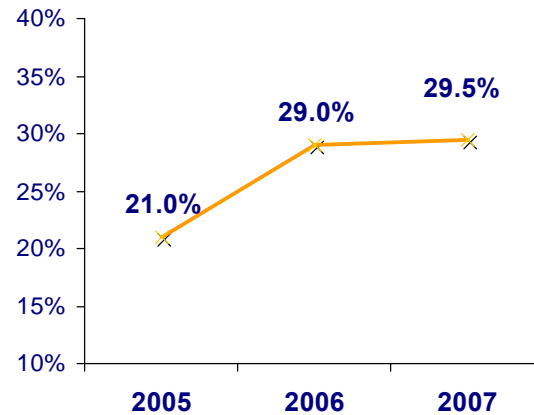
(excluding BoC and ING

revenues, the ratio stands at

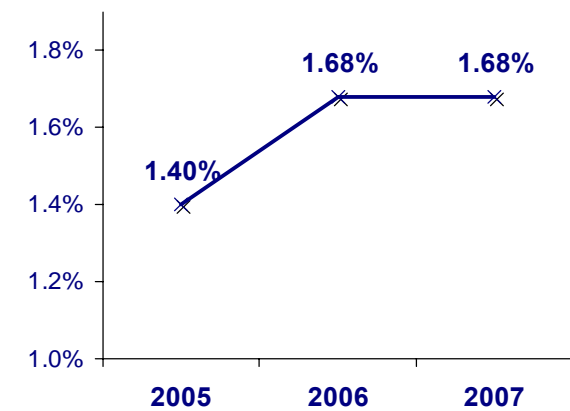
50.0% versus 54.2% in 2006)



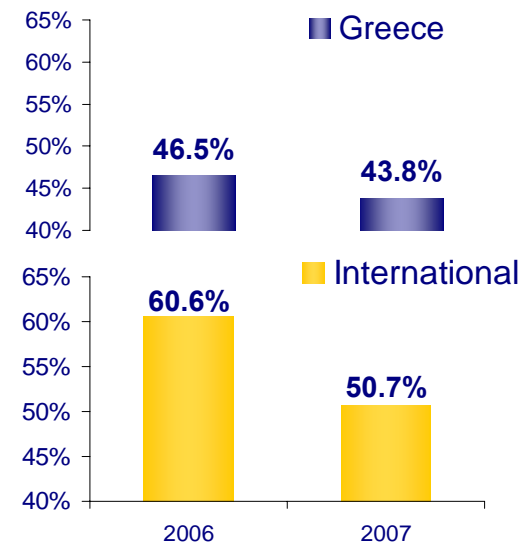
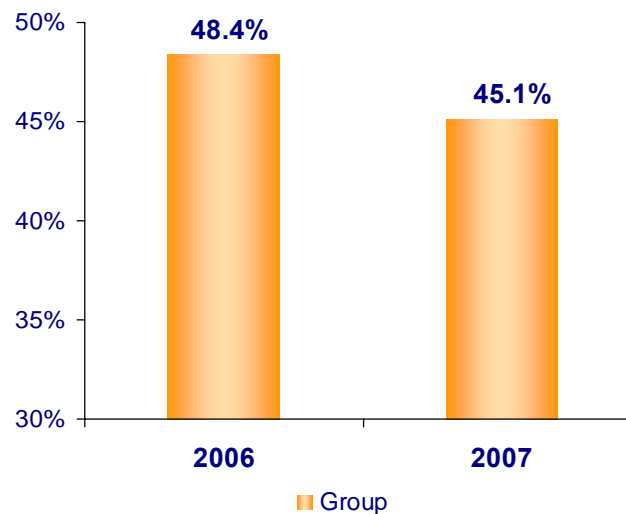
ROavE (After tax & Minorities)



ROavA (After tax)



Cost / Income



Appendix

Catching Up in Segments We Lagged Behind

Credit cards



- increasing penetration to existing clientele of the Bank, resulting in growth despite market deceleration
- more than 24 co-branded cards

Bancassurance



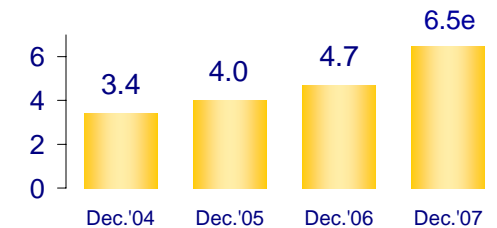
- systematic marketing and intensified promotion through branch network bear fruits
- new insurance-investment plans launched in co-operation with ING (life) and European Reliance (non life)

Asset management

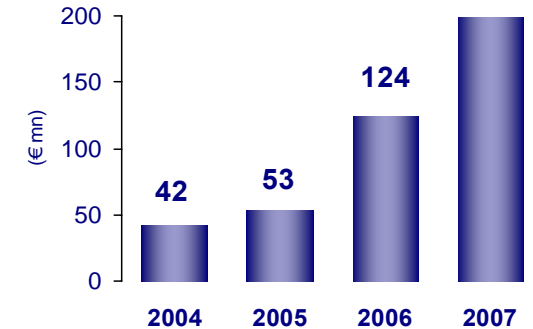
- “open architecture” model
- systematic marketing and training of sales forces



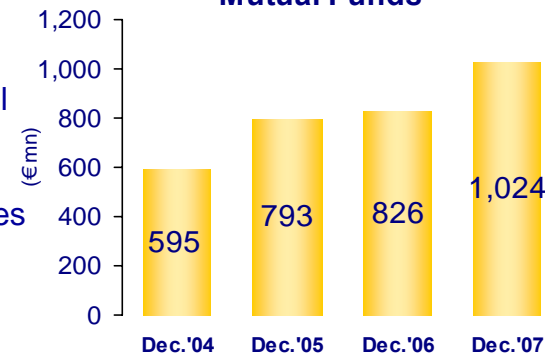
Credit Cards Market Share (%)



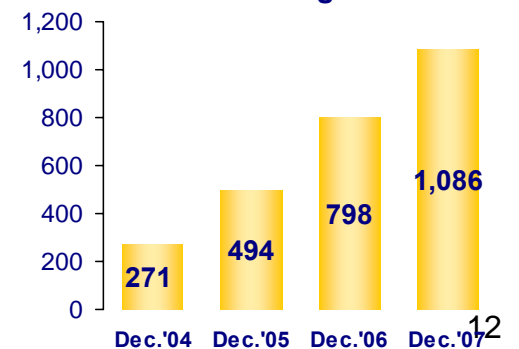
Insurance Premia



Mutual Funds







Wealth Management

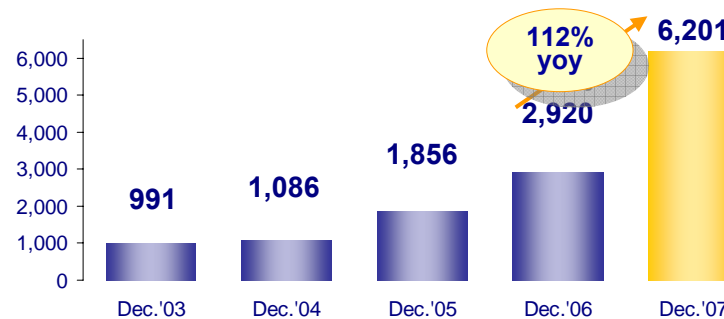


International Presence Growing at a Fast Pace

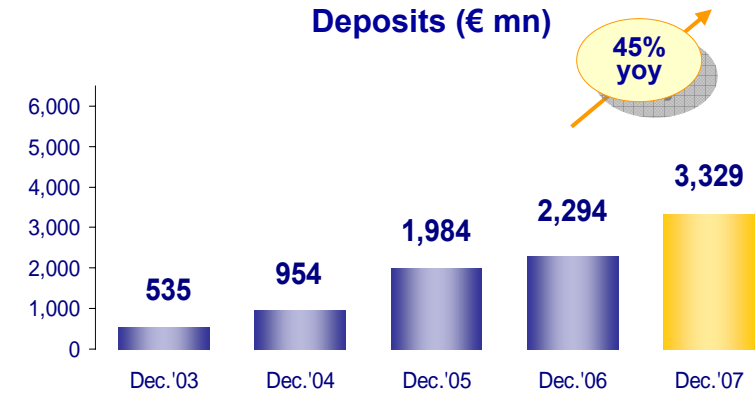
As of December 2007, international operations accounted for :

-  20% of total loans
-  14% of group deposits
-  57% of group branches
-  47% of group headcount

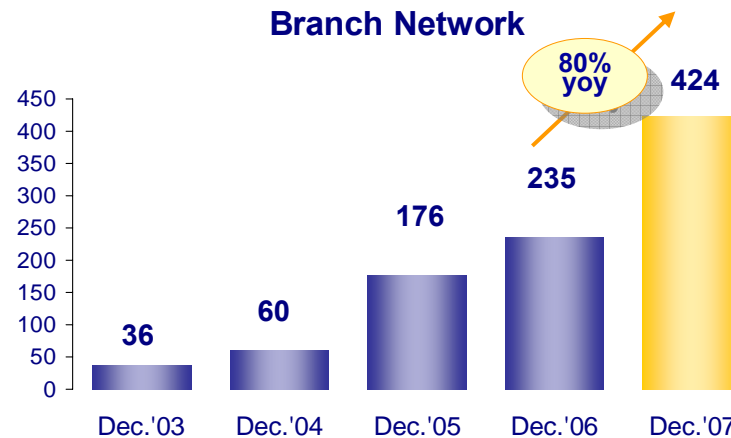
Loans (€ mn)



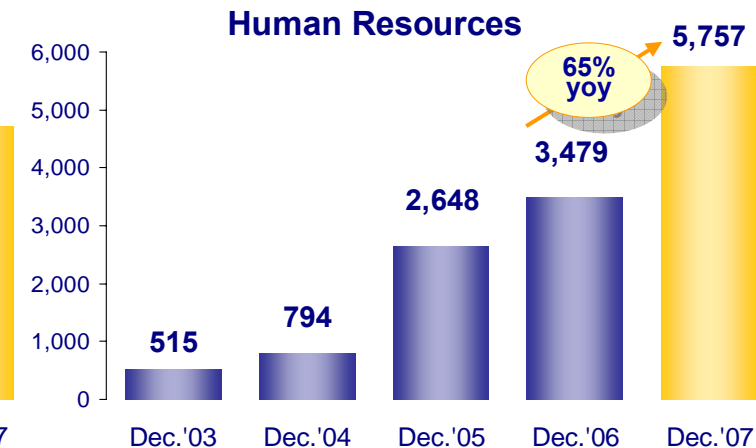
Deposits (€ mn)







Branch Network



Human Resources



As of December 2007, y-o-y growth in international figures was :

-  112% in loans
-  45% in deposits
-  80% in branches
-  65% in workforce

Piraeus Bank Group

Consolidated Income Statement

According to IFRS (€ mn)	12m '07	12m '06	Δ%
Net interest income	917.0	715.1	28%
Net fee and commissions income	226.5	180.6	25%
Dividend income	10.3	18.5	-44%
Net trading income	61.3	29.4	108%
Gains less losses from investment securities	172.4	139.0	24%
Revenues from financial services subsidiaries	77.6	37.0	110%
Revenues from real estate subsidiaries	159.2	97.5	63%
Other subsidiaries' revenues	8.9	6.9	30%
Total net revenues	1,633.1	1,224.0	33%
Employee costs	379.0	301.8	26%
Other administrative expenses	303.9	247.4	23%
Profit/ loss on sale of property	-12.2	-12.0	2%
Depreciation & amortisation	66.1	55.4	19%
Total operating cost	736.8	592.6	24%
Impairment losses on assets	115.9	77.0	51%
Share of profit of associates	4.9	2.2	127%
Profit before tax	785.3	556.5	41%
Income tax	133.9	100.1	34%
Profit after tax	651.5	456.4	43%
Minority interest	29.3	21.8	35%
Net profit attributable to SHs	622.1	434.6	43%
Net profit attrib. to SHs excl. additional tax	652.6	434.6	50%

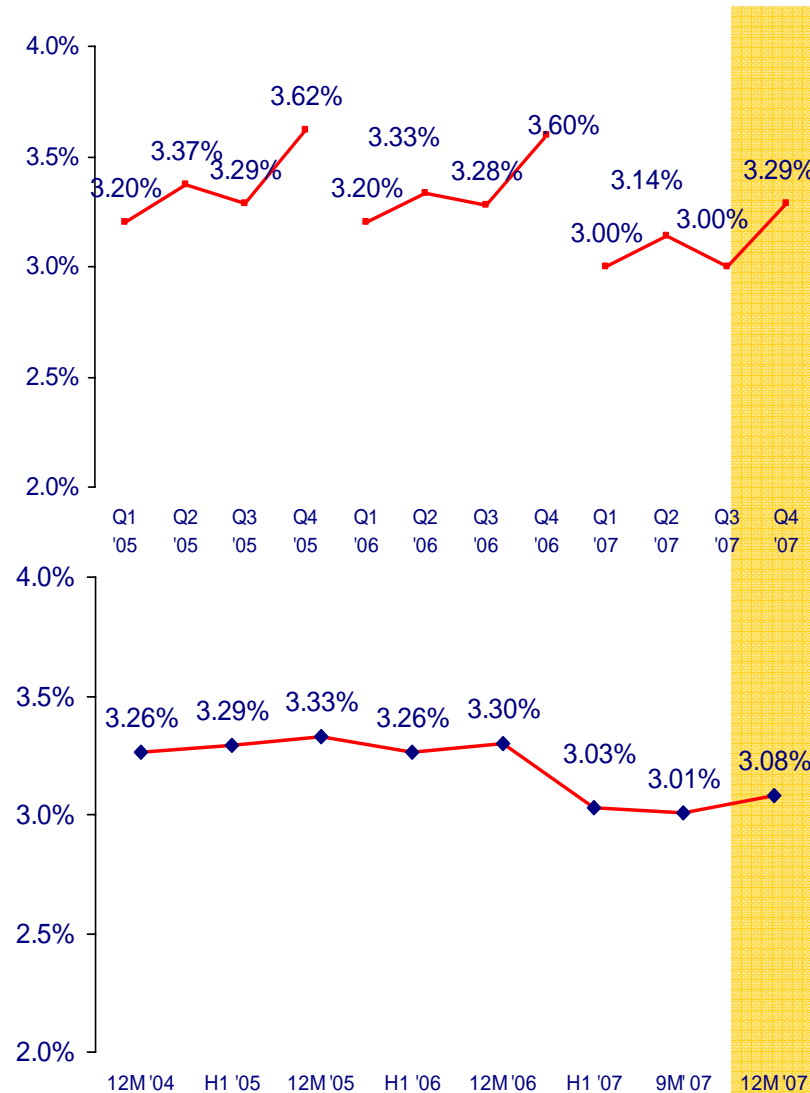
Net Interest Margin Maintained on Satisfactory Level (*)

Net interest income up by 28%,
retaining NIM at the level of ~3%

Main contributors for NIM upkeep
are the:

-  improving asset mix
-  increased contribution of international activities
(20% of total loans
vs. 14% last year)

(*) net interest income on avg interest earning assets



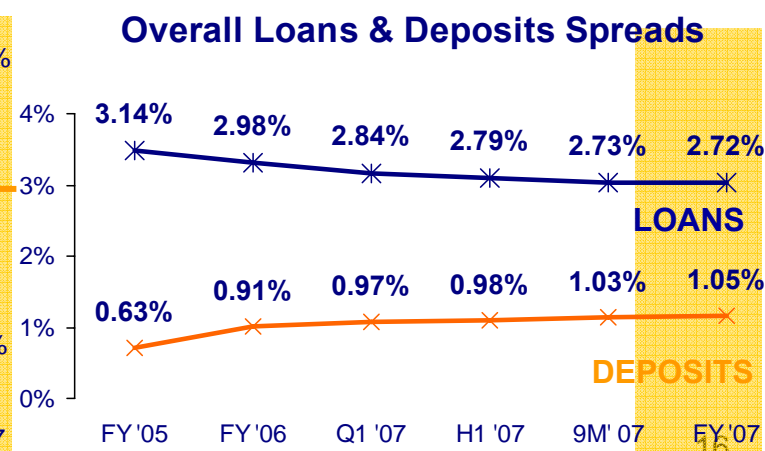
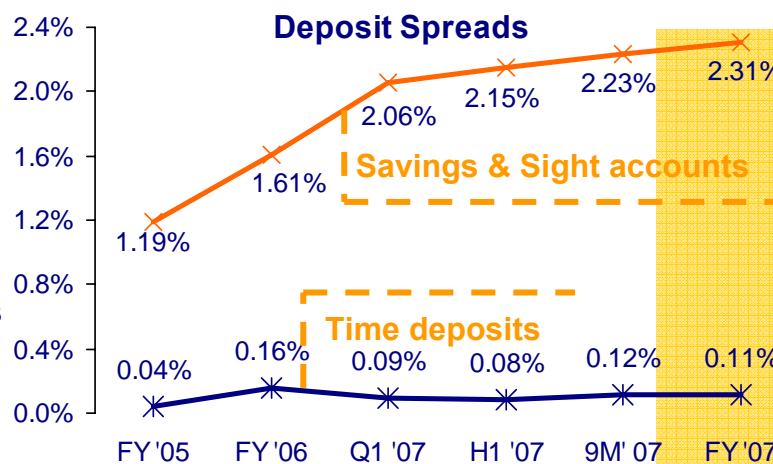
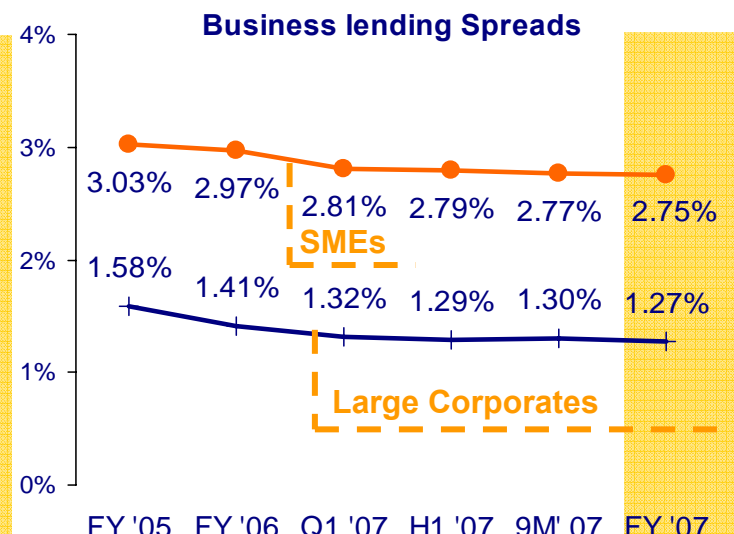
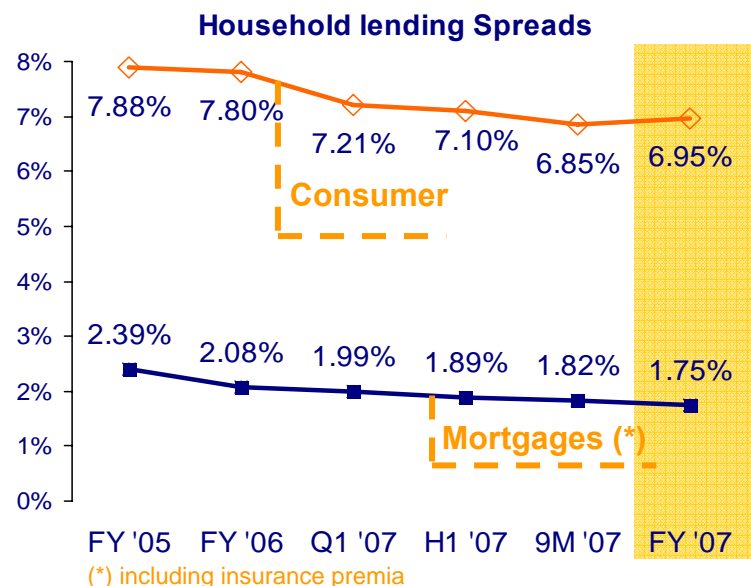
Piraeus Bank Group

Loans and Deposits Spreads for Greek Operations (Bank Level)

- Savings & Current accounts' spreads improved notably
- Time deposits spreads under moderate pressure due to intensified competition
- Rationalization of market competition and pricing in individuals' lending after Q3 '07

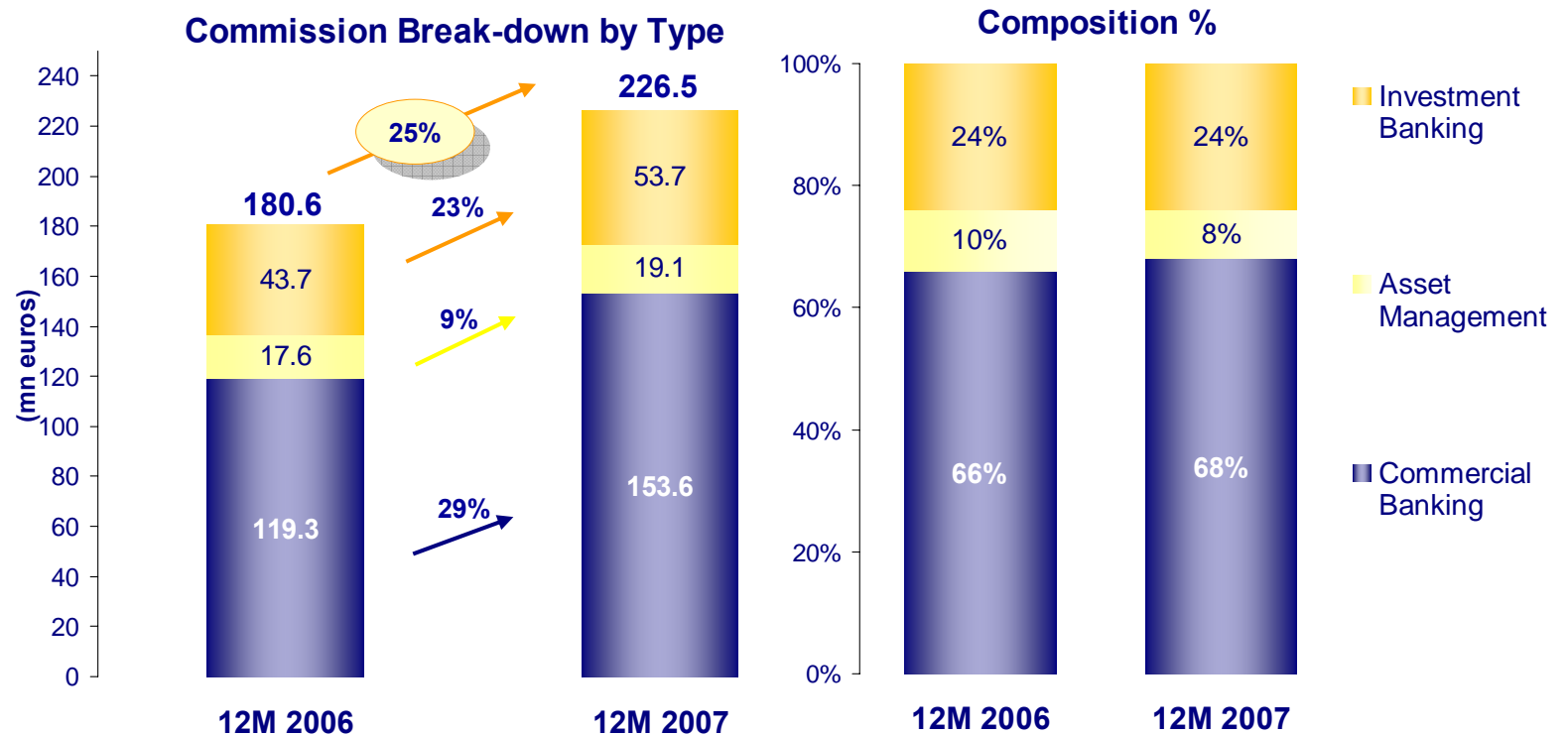
Trends in spreads:

- stabilization for mortgage lending
- increase in consumer loan spread after adjustments in customer rates
- satisfactory level of business loans spreads



Net Commissions Advanced by 25%

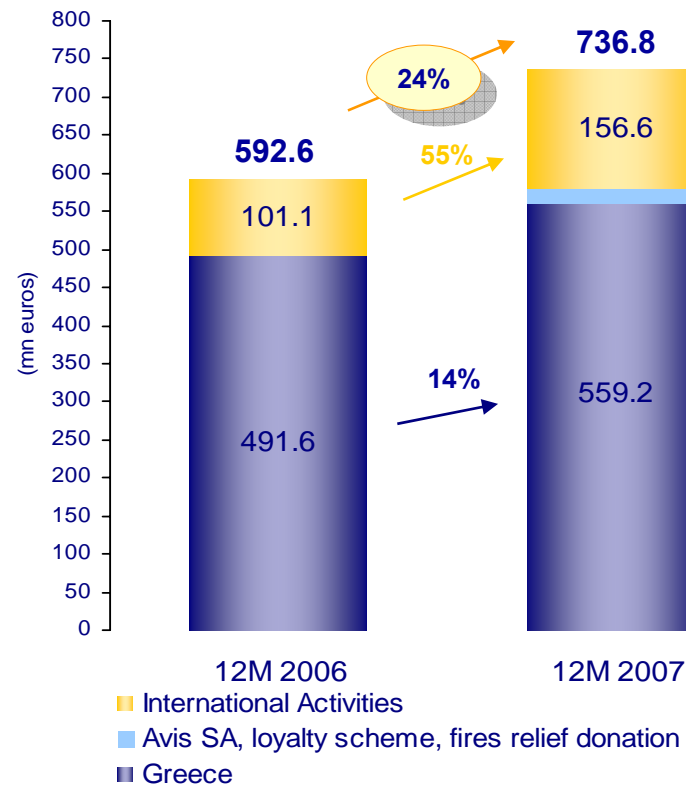
-  Commercial banking commissions increased by 29%, on the back of increased market penetration, accounting for 68% of total fees
-  Investment banking fees were up by 23%
-  Asset management fees advanced by 9%



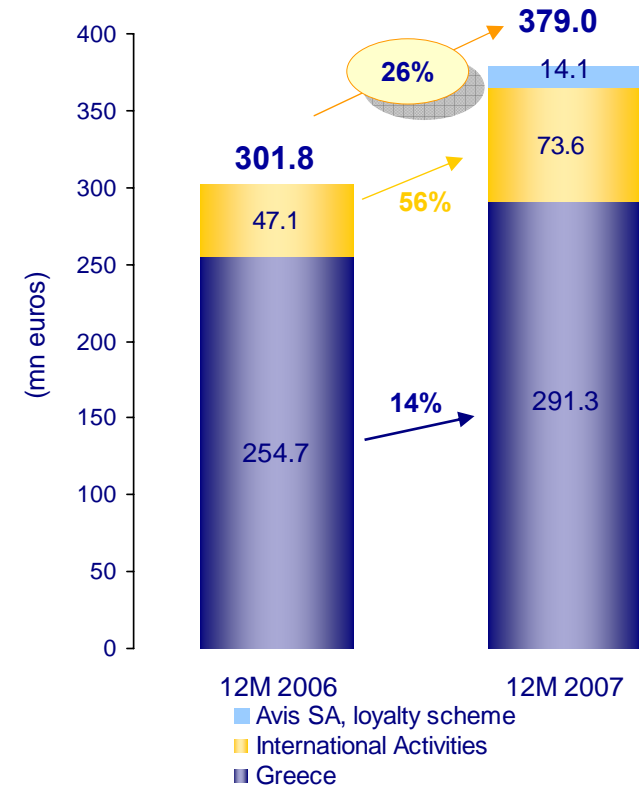
Operating Cost Driven by Strong Organic Growth

- Total operating cost up by 24%, mainly affected by the substantial increase in branches (+80%) and personnel (+65%) abroad
- Operating expenses in Greece affected by the costs for the new personnel loyalty scheme (€10 mn), fire relief donation (€5 mn) and new acquisition of Avis SA (€6 mn)
- Total personnel costs up 26%, with international units to grow by 56%, domestic costs up by 14% (on a comparable basis)

Total Operating Cost



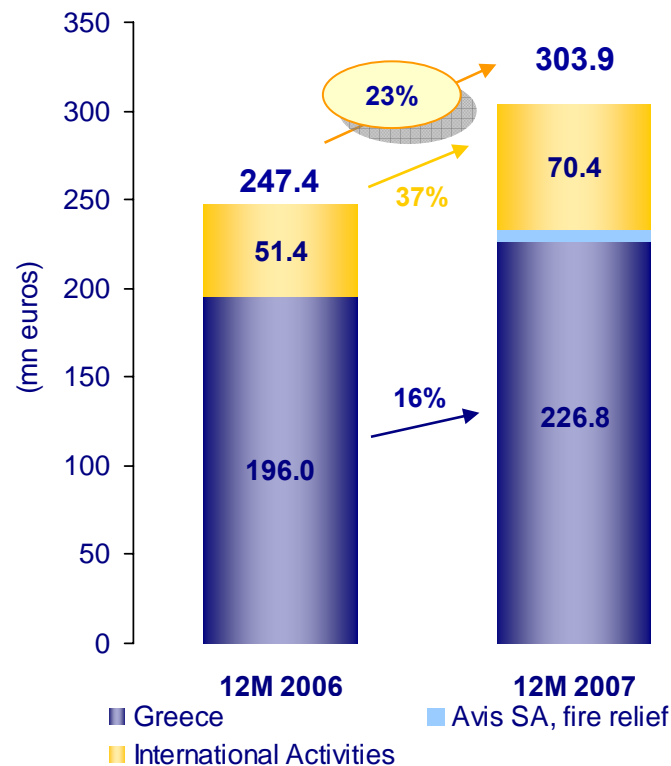
Personnel Expenses



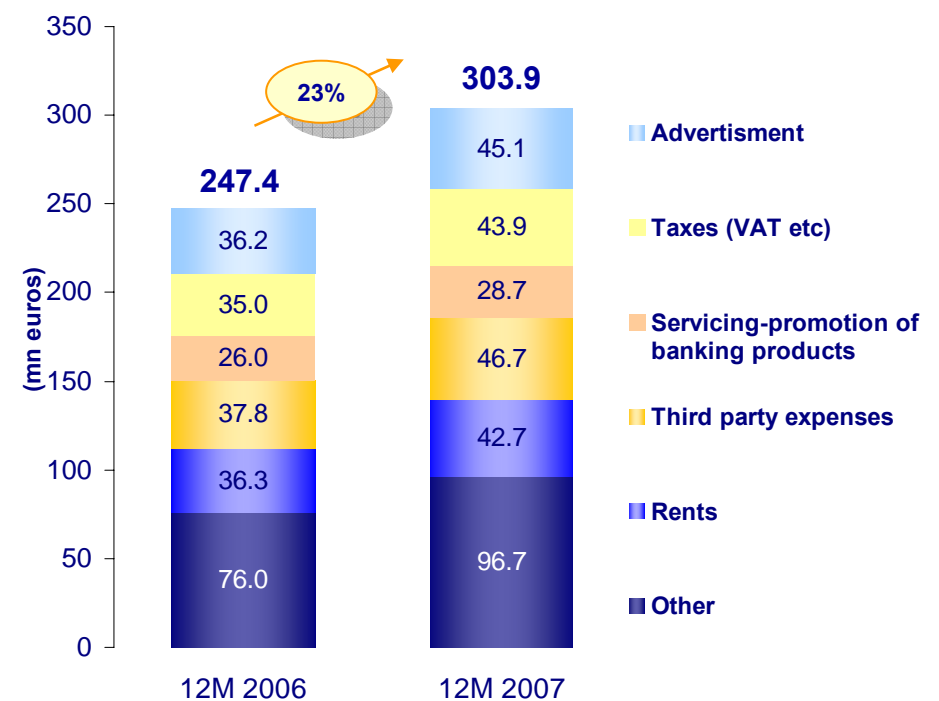
Operating Cost Analysis (continued)

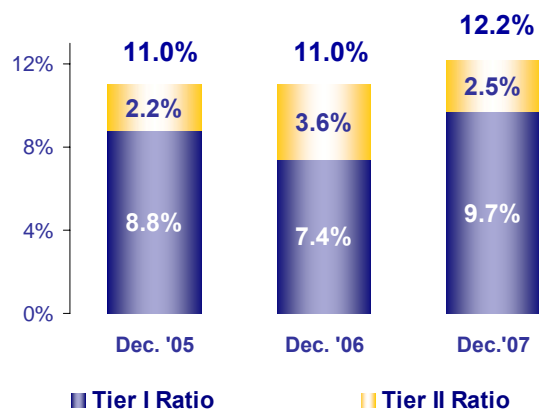
- Domestic administrative expenses grew by 16%, while the relative expenses of international units advanced by 37%
- €6.7mn additional domestic costs in 2007 (Avis SA, fire relief donation)
- Depreciation expenses up 19% to €66.1 mn, mainly due to the expansion of branches abroad

Administrative Expenses



Breakdown of Administrative Expenses





Risk Weighted Assets : €30.9 bn

Regulatory Capital : €3.8 bn

Tier I Capital : €3.0 bn

(as of 31.12.2007)

Piraeus Bank Group

Key Figures and Ratios

According to IFRS (in € mn)	Δ%	Dec.2007	Dec.2006
Total assets	50%	46,427	30,931
Gross loans	48%	30,705	20,804
Customer deposits & retail bonds issued	33%	23,914	17,964
Debt securities to institutional investors	38%	6,931	5,037
Total equity	81%	3,310	1,832
Net Profit for the period	43%	622.1	434.6
Net Profit not including additional tax	50%	652.6	434.6
Net loans / Total assets (%)		65.2	66.0
Net loans / Deposits & retail bonds (%)		126.7	113.7
Net loans excl. RMBS / Deposits & retail bonds (%)		120.6	110.3
Non Performing Loans - previous definition (%)		2.1	2.4
Loans in Arrears >90 days new IFRS 7 definition (%)		3.4	4.1
Net Interest Margin ¹		3.08	3.30
Pre-provision earnings / avg assets (%)		2.32	2.32
RoavE ² (%)		29.5	29.0
RoavA ³ (%)		1.68	1.68
Cost / Income (%)		45.1	48.4
Capital Adequacy Ratio (%)		12.2	11.0

Notes:

1. Net Interest Income on average interest earning assets

2. Profit after tax and after minorities over average shareholders' funds (adjusted for new equity)

3. Profit after tax and before minorities profit and average assets

Communication - Financial Calendar - Disclaimer

Financial Calendar 2008

FY 2007 Results
Tuesday, 12 February '08

Ordinary GMS
Thursday, 3 April '08

Dividend Record Date
Friday, 4 April '08

Ex Dividend Date
Monday, 7 April '08

Dividend Payment Date
Tuesday, 15 April '08

Q1 2008 Results
Wednesday, 14 May '08

H1 Results 2008
Wednesday, 6 August '08

9M 2008 Results
Wednesday, 5 November '08

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