



PIRAEUS BANK GROUP

Consolidated Interim Condensed Financial Information

30 September 2010

According to the International Financial
Reporting Standards

The attached consolidated interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on November 25th , 2010 and it is available on the web site of Piraeus Bank at www.piraeusbank.gr

This financial information has been translated from the original interim financial information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

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CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Period from 1 January to		Period from 1 July to	
		30 September 2010	30 September 2009	30 September 2010	30 September 2009
Interest and similar income		1,951,307	2,181,066	696,616	651,053
Interest expense and similar charges		(1,054,433)	(1,368,658)	(391,177)	(366,223)
NET INTEREST INCOME		896,874	812,409	305,439	284,830
Fee and commission income		179,444	187,495	57,573	68,493
Fee and commission expense		(31,749)	(32,947)	(9,663)	(14,520)
NET FEE AND COMMISSION INCOME		147,695	154,548	47,911	53,973
Dividend income		6,292	12,016	377	785
Net trading income	6	(13,457)	139,735	675	61,834
Net income from financial instruments designated at fair value through profit or loss		(6,791)	(1,726)	(5,710)	79
Gains/ (Losses) from investment securities	8	(9,100)	(3,472)	(2,659)	(3,105)
Other operating income	7	75,018	115,802	19,381	51,104
TOTAL NET INCOME		1,096,531	1,229,312	365,414	449,500
Staff costs		(299,059)	(304,519)	(98,840)	(102,017)
Administrative expenses		(264,680)	(264,207)	(93,795)	(94,414)
Depreciation and amortisation		(71,514)	(69,010)	(24,134)	(23,770)
Gains/ (Losses) from sale of assets		(331)	586	(331)	(19)
TOTAL OPERATING EXPENSES BEFORE PROVISIONS		(635,584)	(637,150)	(217,101)	(220,220)
PROFIT BEFORE PROVISIONS AND INCOME TAX		460,947	592,162	148,314	229,279
Impairment losses on loans and receivables	14	(416,092)	(327,621)	(149,080)	(122,638)
Other provisions		(2,342)	(3,197)	(986)	(1,184)
Share of profit of associates		(190)	10,983	549	5,716
PROFIT BEFORE INCOME TAX		42,323	272,327	(1,203)	111,173
Income tax expense	9	(683)	(49,437)	5,386	(18,171)
Tax contribution	9	(27,595)	-	-	-
PROFIT AFTER TAX FOR THE PERIOD		14,044	222,891	4,183	93,002
Profit for the period attributable to equity holders of the parent entity		14,069	218,626	4,325	90,316
Non controlling interest		(25)	4,265	(141)	2,687
Earnings/ (Losses) per share					
-Basic	10	(0.0215)	0.6230	(0.0085)	0.2405
-Diluted	10	(0.0215)	0.6230	(0.0085)	0.2405
PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY WITHOUT TAX CONTRIBUTION		41,336	218,626	4,325	90,316

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30 September 2010	31 December 2009
Cash and balances with Central Banks	12	2,786,935	2,977,561
Loans and advances to credit institutions		1,942,730	992,325
Derivative financial instruments - assets		281,802	171,467
Trading securities	13	381,810	1,393,237
Financial instruments at fair value through profit or loss		70,361	162,817
Loans and advances to customers (net of provisions)	14	37,959,921	37,688,258
Investment securities			
-Available for sale securities	15	2,284,213	2,338,460
-Held to maturity	15	5,056,061	3,363,535
Debt securities - receivables	16	2,651,326	1,183,006
Investments in associated undertakings		214,479	184,023
Intangible fixed assets		345,674	339,160
Property, plant and equipment		985,923	987,271
Investment property		866,933	819,894
Assets held for sale	19	83,028	101,771
Deferred tax assets		384,272	282,652
Inventories property		198,499	206,015
Other assets		1,065,461	1,088,338
TOTAL ASSETS		57,559,427	54,279,791
LIABILITIES			
Due to credit institutions	20	18,783,121	14,432,854
Liabilities at fair value through profit or loss	21	733,911	-
Derivative financial instruments - liabilities		339,113	162,023
Due to customers	22	29,490,099	30,063,606
Debt securities in issue	23	3,126,481	4,206,276
Hybrid capital and other borrowed funds	24	510,235	511,278
Retirement benefit obligations		215,185	202,461
Other provisions		18,890	18,089
Current income tax liabilities		45,391	71,030
Deferred tax liabilities		173,827	140,058
Other liabilities		760,820	857,882
TOTAL LIABILITIES		54,197,072	50,665,556
EQUITY			
Share capital	26	1,974,020	1,974,020
Share premium	26	927,739	927,739
Less: Treasury shares	26	(610)	(123)
Other reserves	27	(378,753)	(218,195)
Retained earnings	27	706,043	782,618
Capital and reserves attributable to equity holders of the parent entity		3,228,439	3,466,060
Non controlling interest		133,915	148,175
TOTAL EQUITY		3,362,354	3,614,235
TOTAL LIABILITIES AND EQUITY		57,559,427	54,279,791

CONSOLIDATED INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Period from 1 January to		Period from 1 July to	
		30 September 2010	30 September 2009	30 September 2010	30 September 2009
PROFIT/(LOSS) AFTER TAX FOR THE PERIOD (A)		14,044	222,891	4,183	93,002
Other comprehensive income, net of tax:					
Net change in available for sale reserve	11, 27	(148,954)	82,386	12,464	37,592
Change in currency translation reserve	11	(3,519)	(36,777)	13,241	(12,129)
Expenses on issuance of preference shares	11	-	(4,110)	-	-
Premium on equity instrument	11, 27	(67,805)	-	-	-
Other comprehensive income, net of tax (B)	11	(220,278)	41,499	25,705	25,463
Total comprehensive income for the period, net of tax (A+B)		(206,234)	264,390	29,888	118,466
- Attributable to equity holders of the parent entity		(206,578)	260,172	30,969	115,956
- Non controlling interest		344	4,218	(1,081)	2,510

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the parent					Minority interests	TOTAL
		Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings		
Opening balance as at 1 January 2009		1,571,923	927,775	(167,321)	(177,586)	721,359	149,051	3,025,200
Other comprehensive income for the period, net of tax	11				45,656	(4,110)	(47)	41,499
Profit after tax for the period of 1/1/2009 - 30/9/2009	27					218,626	4,265	222,891
Total recognised income for the period of 1/1/2009 - 30/9/2009		0	0	0	45,656	214,516	4,218	264,390
Prior year dividends of ordinary shares	27					(35,664)	(2,207)	(37,871)
Share capital increase due to reinvestment of dividends	26	32,097	(36)					32,061
Issue of preference shares	26	370,000						370,000
Purchases of treasury shares	26			(4,119)				(4,119)
Sale of treasury shares	26, 27			171,438		(69,393)		102,045
Transfer between other reserves and retained earnings	27				13,410	(13,410)		0
Acquisitions, disposals, absorptions and movement in participating interest	27				(327)	(304)	(2,750)	(3,381)
Other movements	27				876	(769)	765	872
Balance as at 30 September 2009		1,974,020	927,739	(3)	(117,971)	816,335	149,077	3,749,197
Opening balance as at 1 October 2009		1,974,020	927,739	(3)	(117,971)	816,335	149,077	3,749,197
Other comprehensive income for the period, net of tax	11, 27				(109,055)	4,110	(242)	(105,187)
Profit after tax for the period 1/10/2009 - 31/12/2009	27					(16,877)	(385)	(17,262)
Total recognised income for the period 1/10/2009 - 31/12/2009		0	0	0	(109,055)	(12,767)	(627)	(122,449)
Issuance of preference shares	27					(4,110)		(4,110)
Purchases of treasury shares	26			(121)				(121)
Sale of treasury shares	26, 27					(1,329)		(1,329)
Transfer between other reserves and retained earnings	27				7,511	(7,511)		0
Acquisitions, disposals, absorptions and movement in participating interest	27				1,459	(7,631)	(6)	(6,178)
Other movements	27				(139)	(368)	(269)	(776)
Balance as at 31 December 2009		1,974,020	927,739	(123)	(218,195)	782,619	148,175	3,614,234
Opening balance as at 1 January 2010		1,974,020	927,739	(123)	(218,195)	782,619	148,175	3,614,234
Other comprehensive income for the period, net of tax	11, 27				(152,842)	(67,805)	369	(220,278)
Profit after tax for the period of 1/1/2010 - 30/9/2010	27					14,069	(25)	14,044
Total recognised income for the period of 1/1/2010 - 30/9/2010		0	0	0	(152,842)	(53,736)	344	(206,234)
Prior year dividends of ordinary shares							(1,320)	(1,320)
Prior year dividends on preference shares	27					(18,006)		(18,006)
Purchases of treasury shares	26			(607)				(607)
Sale of treasury shares	26, 27			120		130		250
Transfer between other reserves and retained earnings	27				(7,444)	7,444		0
Acquisitions, disposals, liquidation and movement in participating interest	27				(313)	(12,045)	(13,249)	(25,608)
Other movements	27				41	(362)	(34)	(355)
Balance as at 30 September 2010		1,974,020	927,739	(610)	(378,753)	706,043	133,915	3,362,353

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		From January 1st to	
Note		30 September 2010	30 September 2009
<i>Cash flows from operating activities:</i>			
Profit before tax		42,323	272,327
<i>Adjustments to profit before tax</i>			
Add: impairment for loans and advances and other provisions	14	418,434	330,817
Add: depreciation and amortisation charge		71,514	69,010
Add: retirement benefits		26,409	29,992
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		23,383	(52,367)
(Gains)/ losses from investing activities		(15,632)	(52,511)
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>		566,431	597,268
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		139,691	459,965
Net (increase)/ decrease in treasury bills and other eligible bills		-	1,215
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		180,279	(630,031)
Net (increase)/ decrease in debt securities - receivables		(531,745)	(373,979)
Net (increase)/ decrease in loans and advances to credit institutions		(275,722)	302,963
Net (increase)/ decrease in loans and advances to customers		(678,462)	558,862
Net (increase)/ decrease in other assets		(14,964)	(60,295)
Net increase/ (decrease) in amounts due to credit Institutions		4,350,267	(2,434,451)
Net increase/ (decrease) in liabilities at fair value through profit or loss		733,911	-
Net increase/ (decrease) in amounts due to customers		(573,507)	1,885,417
Net increase/ (decrease) in other liabilities		(131,905)	(393,722)
<i>Net cash flow from operating activities before income tax payment</i>		3,764,276	(86,789)
Income tax paid		(30,205)	(13,482)
Net cash inflow/ (outflow) from operating activities		3,734,071	(100,271)
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(169,469)	(196,555)
Sales of property, plant and equipment		54,360	26,501
Purchases of intangible assets		(17,022)	(14,776)
Purchases of held for sale assets		(9,659)	(65,036)
Sales of held for sale assets		28,685	81
Purchases of available for sale securities	15	(1,039,154)	(443,338)
Disposals of available for sale securities	15	437,677	100,887
Purchase of held to maturity securities	15	(1,309,558)	(62,083)
Maturity of held to maturity securities	15	15,849	35,231
Acquisition of subsidiaries (net of cash & cash equivalents acquired)	29	(36,666)	(6,434)
Disposal of subsidiaries (net of cash & cash equivalents disposed)	29	12,304	-
Acquisition and participation in share capital increases of associates	29	(14,602)	(18,267)
Disposal of associates	29	-	3,100
Dividends receipts		6,289	10,361
Net cash inflow/ (outflow) from investing activities		(2,040,967)	(630,328)
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		(1,080,839)	(2,259,235)
Net proceeds from share capital increase due to reinvestment of dividends	26	-	32,061
Net proceeds from issue of preference shares - Greek State	26	-	370,000
Payment/ reinvestment of prior year dividends		(24,167)	(37,745)
Purchases of treasury shares	26	(607)	(4,119)
Sales of treasury shares	26	250	102,045
Other cashflows from financing activities		37,458	15,745
Net cash inflow/ (outflow) from financing activities		(1,067,905)	(1,781,248)
Effect of exchange rate changes on cash and cash equivalents		(10,179)	(20,092)
Net increase/ (decrease) in cash and cash equivalents of the period		615,020	(2,531,940)
Cash and cash equivalents at the beginning of the period		3,389,025	5,009,265
Cash and cash equivalents at the end of the period		4,004,044	2,477,324

The notes on pages 6 to 20 are an integral part of these consolidated interim condensed financial information.

1 General information about the Group

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Law 2190/1920 on sociétés anonymes, Law 3601/2007 on credit institutions, and other relevant laws. According to article 2 of its Statute, the scope of the company is to execute, on its behalf or on behalf of third parties, any and every operation acknowledged or delegated by law to banks.

Piraeus Bank (parent company) is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis st., Athens. Piraeus Bank and its subsidiaries (hereinafter "the Group") provide services in the Southeastern Europe, Egypt, the U.S.A., as well as Western Europe. The Group employs in total 13,414 people.

Apart from the ATHEX Composite Index, Piraeus Bank's share is a constituent of other indices as well, such as FTSE/ATHEX (Banks, 20, 140, International), FTSE/ATHEX-CSE Banking Index, FTSE RAFI Index Series, FTSE Med 100, GT-30, MSCI (World, Europe, EMU, EAFE, Greece), Euro Stoxx, Euro Stoxx Banks, S&P (Global BMI, Developed BMI) and FTSE4Good Index Series.

2 General accounting policies of the Group

The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2009 have been followed.

Piraeus Bank Group has adopted the revised International Financial Reporting Standard (IFRS) 3 "Business Combinations", the revised IAS 27 "Consolidated and separate financial statements" and the revised IAS 28 "Investments in associates". The main changes from the revised IFRSs are as follows:

(a) When control is obtained, goodwill is measured on the date of acquisition as the difference between (i) the aggregate of the fair value of the consideration transferred, the value of any non-controlling interest in the acquiree and in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree and (ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured at their acquisition date fair values. The requirement to measure at fair values the assets and liabilities at each step acquisition for the calculation of a portion of goodwill has been removed.

(b) Non controlling interests, upon initial recognition, may be measured either at fair value or at their proportionate interest in the net identifiable assets.

(c) Acquisition-related costs, that is costs incurred by the acquirer to effect a business combination, are no longer part of the acquisition cost and are recorded as expenses in the periods in which the costs are incurred.

(d) When changes in ownership interest take place, with which control is obtained or lost, the investment that existed prior to the change in ownership or the remaining investment after the disposal shall be measured at fair value and any changes shall be recognised in profit or loss account.

(e) Changes in parent's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

(f) Contingent consideration must be recognized and measured at fair value at the acquisition date.

The above amendments have an effect on the consolidated financial statements in relation to business combinations that take place on or after 1 January 2010.

The following amendments and interpretations, that have been issued by the International Accounting Standards Board and endorsed by the E.U., are effective from 1/1/2010 but they do not have a significant effect on the Group's financial statements:

- IAS 31 (Amendment), "Interests in joint ventures"
- IAS 39 (Amendment - Eligible Hedged Items), "Financial instruments: Recognition and measurement"
- IFRS 1 (Amendments), "First Time Adoption of International Financial Reporting Standards" and "Additional Exemptions for First Time Adopters"
- IFRS 2 (Amendment – Group Cash-settled Share-based Payment Transactions), "Share-based payment"
- IFRIC Interpretation 17, "Distributions of Non-cash Assets to Owners"
- IFRIC Interpretation 18, "Transfers of Assets from Customers".

- Improvements to IFRSs (May 2008):

IFRS 5 (Amendment), "Non current Assets Held for Sale and Discontinued Operations".

- Improvements to IFRSs (April 2009):

IAS 1 (Amendment), "Presentation of Financial Statements"

IAS 7 (Amendment), "Statement of Cash Flows"

IAS 17 (Amendment), "Leases"

IAS 36 (Amendment), "Impairment of Assets"

IAS 38 (Amendment), "Intangible Assets"

IAS 39 (Amendment), "Financial instruments: Recognition and measurement"

IFRS 2 (Amendment), "Share-based payment"

IFRS 5 (Amendment), "Non current Assets Held for Sale and Discontinued Operations"

IFRS 8 (Amendment), "Operating Segments"

IFRIC Interpretation 9 (Amendment), "Reassessment of Embedded Derivatives"

IFRIC Interpretation 16 (Amendment), "Hedges of a Net Investment in a Foreign Operation".

3 Basis of preparation of the consolidated interim condensed financial information

The consolidated interim condensed financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and it should be read along with the Group's annual consolidated financial statements for the year ended 31 December 2009.

Consolidated interim condensed financial information attached, is expressed in thousand euros (unless otherwise stated) and roundings are performed in the nearest thousand.

4 Critical accounting estimates and judgements

The Group's accounting estimates and judgements affect the reported amounts of assets and liabilities within the next financial year. Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most important areas where the Group uses accounting estimates and judgements, in applying the Group's accounting policies, are as follows:

1. Impairment losses on loans and advances

The Group examines, at every reporting period, whether trigger for impairment exists for its loans or loan portfolios. If such triggers exist, the recoverable amount of the loan portfolio is calculated and the relevant provision for this impairment is raised. The provision is recorded in the income statement. The estimates, methodology and assumptions used are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

2. Fair value of derivative financial instruments

The fair values of derivative financial instruments that are not quoted in active markets are determined by using valuation techniques. All models use observable data, however, areas such as credit risk (both own and counterparty), volatilities and correlations require Management's estimates. Assumptions and estimates that affect the reported fair values of financial instruments are examined regularly.

3. Impairment of available for sale investments

The available for sale portfolio is recorded at fair value and any changes in fair value are recorded in the available for sale reserve. Available for sale investments are impaired when there is significant or prolonged decline (judgement is required) in the fair value below cost. When this occurs, the relevant portion of the available for sale reserve is recycled to the income statement of the period. Judgement is also required for the estimation of the fair value of investments that are not traded in an active market. For these investments, the fair value computation through financial models takes also into account evidence of deterioration in the financial performance of the investee, as well as industry and sector economical performance and changes in technology.

4. Securitisations and special purpose entities

The Group sponsors the formation of special purpose financing entities (SPEs) for various purposes including asset securitisation. The Group does not consolidate SPEs that it does not control. As it can sometimes be difficult to determine whether the Group does control an SPE, it makes judgements about its exposure to the risks and rewards, as well as about its ability to make operational decisions for the SPE in question. In many instances, elements may indicate control or lack of control over an SPE when considered in isolation, but when considered together make it difficult to reach a clear conclusion. In such cases, the SPE is consolidated.

5. Held to maturity investments

The Group follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances -for example, selling an insignificant amount close to maturity- it will be required to reclassify the entire class to the available for sale portfolio. The investments would therefore be remeasured at fair value.

6. Income taxes

The Group is subject to income taxes in the countries in which operates. This requires estimates in determining the provision for income taxes and therefore the final income tax determination is uncertain during the fiscal year. Where the final income tax expense is different from the amounts initially recorded, differences will impact the income tax and deferred tax assets/ liabilities in the period in which the tax computation is finalised.

5 Business segments

Piraeus Bank Group has defined the following business segments:

Retail Banking - This segment includes the retail banking facilities of the Bank and its subsidiaries, which are addressed to retail customers, as well as to small - medium companies (deposits, loans, working capital, imports – exports, letters of guarantee, etc.)

Corporate Banking - This segment includes facilities related to retail banking, provided by the Bank and its subsidiaries, addressed to large and maritime companies, which due to their specific needs are serviced centrally (deposits, loans, syndicated loans, project financing, working capital, imports-exports, letters of guarantee, etc.).

Investment Banking - This segment includes activities related to investment banking facilities of the Bank and its subsidiaries (investment, advisory and stock exchange services, underwriting services and public listings, etc.).

Asset Management and Treasury – This segment includes asset management facilities for clients of the Group and on behalf of the Group (wealth management facilities, mutual funds management, treasury).

Other – Includes other facilities of the Bank and its subsidiaries that are not included in the above segments (Bank's administration, real estate activities, IT activities etc.).

According to IFRS 8, the identification of business segments results from the internal reports that are regularly reviewed by the Executive Board in order to monitor and assess each segment's performance. Significant elements are the evolution of figures and results per segment.

An analysis of the results and other financial figures per business segment of the Group is presented below:

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
1/1-30/9/2010							
Net interest income	732,158	198,174	(823)	100,430	(135,916)	2,852	896,874
Net fee and commission income	116,871	12,412	9,656	3,898	3,711	1,148	147,695
Net revenues	971,867	217,638	11,357	44,546	(100,524)	(48,354)	1,096,531
Segment results	35,453	21,563	(1,088)	23,094	(36,509)	-	42,513
Share of profit of associates							(190)
Profit before tax							42,322
Income tax expense (including tax contribution)							(28,279)
Profit after tax							14,044
Other segment items							
Capital expenditure	101,795	16,537	15,260	2,084	50,816	-	186,492
Depreciation and amortisation	44,693	5,344	552	421	20,504	-	71,514
Impairment charge - loans and advances	370,248	42,291	145	-	3,408	-	416,092
1/1-30/9/2009							
Net interest income	688,351	174,801	(730)	43,485	(80,647)	(12,852)	812,409
Net fee and commission income	92,078	13,595	11,376	29,341	753	7,405	154,548
Net revenues	890,590	212,503	14,411	159,487	(959)	(46,719)	1,229,312
Segment results	136,391	61,161	11,072	88,564	(35,843)	-	261,344
Share of profit of associates							10,983
Profit before tax							272,327
Income tax expense							(49,437)
Profit after tax							222,890
Other segment items							
Capital expenditure	127,729	41,196	75	985	41,346	-	211,331
Depreciation and amortisation	39,942	6,615	525	453	21,474	-	69,010
Impairment charge - loans and advances	266,383	56,426	-	-	4,812	-	327,621
At 30 September 2010							
Segment assets	26,723,028	10,243,793	136,930	18,227,267	2,228,409	-	57,559,427
Segment liabilities	21,170,727	2,218,149	59,685	25,779,442	4,969,070	-	54,197,072
At 31 December 2009							
Segment assets	28,451,203	11,392,084	248,006	12,604,338	1,584,160	-	54,279,791
Segment liabilities	24,348,527	1,428,813	167,678	19,126,057	5,594,480	-	50,665,556

Capital expenditure includes additions of intangible and tangible assets that took place during the period by each business segment.

The intercompany transactions among the business segments are realised under normal commercial terms.

6 Net trading income

Net trading income amounts to loss of € 13.5 million for the 9 month period of 2010 comparing to gain of € 139.7 million for the 9 month period of 2009, due to losses from transactions of bonds and derivatives.

7 Other operating income

The decrease of other operating income from € 115.8 million for the 9month period of 2009 to € 75 million for the 9month period of 2010 derives from real estate companies that presented decreased income due to the deterioration of the economic activity in the market.

8 Gains / (Losses) from investment securities

Losses from investment securities amount to € 9.1 million for the 9 month period of 2010 compared to losses of € 3.5 million for the same period of 2009, mainly due to impairment of securities included in the available for sale portfolio.

9 Income tax expense

	1/1-30/9/2010	1/1-30/9/2009
Current Tax	(14,546)	(25,510)
Deferred tax	14,184	(20,482)
Tax provisions	(322)	(3,445)
Tax contribution	(27,595)	-
	(28,278)	(49,437)

The tax rate for Greek legal entities, in accordance with the provisions of article 109 par.1 of Law 2238/1994, as amended by Law 3697/2008, is 24% for the year 2010 and 25% for the year 2009. Further, article 109 par. 1 of Law 2238/1994 was amended by article 13 par. 7 of Law 3842/2010 (Government Gazette A' 58/23-4-2010) and it is provided that for the year 2010 non-distributed profits of legal entities will be taxed at 24% whereas distributed profits will be taxed at 40%. For the subsidiaries operating abroad, the tax has been calculated according to the respective nominal tax rates that were imposed in the years of 2009 and 2010 (Bulgaria: 10%, Romania: 16%, U.S.A.: 35%, Serbia: 10%, Ukraine: 25%, Egypt: 20%, Cyprus: 10%, Albania: 10% and United Kingdom: 28%).

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2008 have been finalized. The unaudited tax years of the subsidiaries and associates are included in note 18. For the unaudited tax years, the required provisions have been raised according to International Financial Reporting Standards (IFRS).

Based on article 5 of Law 3845/6.5.2010 "Measures for the application of the support mechanism for the Greek economy by euro area Member States and the International Monetary Fund", a one-off tax contribution of social responsibility was imposed on the total 2009 net income of legal entities of article 2 par. 4 and 101 par. 1 of Income Tax Code (Law 2238/1994), provided that it exceeds € 100 thousand. The one-off extraordinary tax contribution of social responsibility will amount, according to estimations, to € 20 million for the Bank and € 7.6 million for its subsidiaries. The amount of the above tax contribution will be finalized after the receipt of the relevant Settlement Notes issued by the competent Tax Authorities.

10 Earnings/ (Losses) per share

Basic earnings/ (losses) per share are calculated by dividing the net profit/ (loss) attributable to common shareholders of the parent by the weighted average number of common shares in issue during the period, excluding the average number of common shares purchased by the Group and held as treasury shares. For the calculation of the diluted earnings/ (losses) per share, all the dilutive potential common shares are taken into consideration.

Basic earnings per share	1/1-30/9/2010	1/1-30/9/2009	1/7-30/9/2010	1/7-30/9/2009
Net profit attributable to common shareholders of the parent entity	14,069	218,626	4,325	90,316
Less: Accrued dividends of preference shares after tax	(21,309)	(13,567)	(7,181)	(9,457)
Net profit/ (loss) attributable to common shareholders of the parent entity	(7,240)	205,059	(2,856)	80,859
Weighted average number of common shares in issue	336,193,048	329,153,398	336,068,332	336,272,346
Basic earnings/ (losses) per share (in euros)	(0.0215)	0.6230	(0.0085)	0.2405

Potential common shares of the 3rd share option scheme did not have an effect to the calculation of diluted earnings/ (losses) per share, as the average market price of common shares during the period 1/1-30/9/2010 and 1/1-30/9/2009 did not exceed the option's exercise price. Consequently, the diluted earnings/ (losses) per share for the period 1/1-30/9/2010 and for the period 1/1-30/9/2009 are equal to the basic earnings/ (losses) per share.

11 Analysis of other comprehensive income

1/1-30/9/2010	Before-Tax amount	Tax	Net-of-Tax amount
Net change in available for sale reserve	(197,174)	48,220	(148,954)
Change in currency translation reserve	(3,519)	-	(3,519)
Premium on equity instrument	(67,805)	-	(67,805)
Other Comprehensive Income	(268,498)	48,220	(220,278)

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1/1-30/9/2009	Before-Tax amount	Tax	Net-of-Tax amount
Net change in available for sale reserve	97,766	(15,380)	82,386
Change in currency translation reserve	(36,777)	-	(36,777)
Expenses on issuance of preference shares	(4,110)	-	(4,110)
Other Comprehensive Income	56,879	(15,380)	41,499

12 Cash and balances with Central Banks

	30 September 2010	31 December 2009
Cash in hand	314,084	352,744
Nostros and sight accounts with other banks	741,691	448,924
Balances with central bank	984,663	1,138,407
Cheques clearing system - central bank	288,460	439,759
Mandatory reserves with central bank	458,037	597,728
	2,786,935	2,977,561

13 Trading securities

Trading securities amount to € 381.8 million as at 30/9/2010 (31/12/2009: € 1,393.2 million). The decrease is mainly due to the reclassification of bonds and treasury bills from "Trading securities" to "Available for sale securities" (note 17).

14 Loans and advances to customers

	30 September 2010	31 December 2009
Loans to individuals		
Mortgages	6,833,890	6,658,835
Consumer/ personal and other loans	4,157,190	4,109,863
Credit cards	855,339	838,919
	11,846,419	11,607,616
Loans to corporate entities	27,410,296	27,075,612
Total loans and advances to customers	39,256,715	38,683,228
Less: Allowance for losses (impairment) on loans and advances to customers	(1,296,794)	(994,970)
Total loans and advances to customers (less allowances for losses)	37,959,921	37,688,258

Movement in allowance (impairment) for losses on loans and advances to customers:

	Loans to individuals	Loans to corporate entities	Total
Balance at 1/1/2009	322,341	380,646	702,987
Charge for the period	202,518	111,291	313,809
Loans written-off	(83,756)	(37,694)	(121,450)
Foreign exchange differences	(4,411)	(6,174)	(10,585)
Balance at end of the period 30/9/2009	436,692	448,069	884,761
Balance at 1/10/2009	436,692	448,069	884,761
Charge for the period	58,408	86,995	145,403
Loans written-off	(3,322)	(32,335)	(35,657)
Foreign exchange differences	577	(114)	463
Balance at end of year 31/12/2009	492,355	502,615	994,970
Balance at 1/1/2010	492,355	502,615	994,970
Charge for the period	211,750	188,337	400,088
Loans written-off	(81,409)	(21,239)	(102,648)
Foreign exchange differences	(1,463)	5,847	4,384
Balance at end of the period 30/9/2010	621,234	675,560	1,296,794

The charge for the 9 month period of 2010 amount of € 416.1 million (9 month period 2009: € 327.6 million) in the income statement includes an amount of € 16.0 million (9 month period 2009: € 13.8 million) which relates to impairment of other receivables and insurance expenses for covering credit risk.

15 Investment securities

The movement in investment securities is summarised as follows:

	30 September 2010	31 December 2009
Movement of the available for sale securities		
Opening balance	2,338,460	875,892
Additions	1,039,154	1,641,604
Transfer to associates	-	(1,693)

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	30 September 2010	31 December 2009
Movement of the available for sale securities (continue)		
Disposals/ maturities	(437,677)	(144,119)
Changes in fair value (note 27)	(209,125)	(4,312)
Transfers to held for sale assets	-	(19,131)
Transfers from trading portfolio (note 17)	890,444	-
Transfers to held-to-maturity portfolio (note 17)	(397,407)	-
Transfers to debt securities - receivables (note 17)	(936,575)	-
Impairment charge	(5,202)	(4,155)
Foreign exchange differences	2,140	(5,626)
Balance at the end of the period	2,284,213	2,338,460
Movement of the held to maturity securities		
Opening balance	3,363,535	3,372,205
Additions	1,309,558	46,095
Maturity of securities	(15,849)	(47,065)
Transfers from AFS portfolio (note 17)	397,407	-
Foreign exchange differences	1,410	(7,699)
Balance at the end of the period	5,056,061	3,363,535

16 Debt securities – receivables

Debt securities – receivables amount to € 2,651.3 million as at 30/9/2010 (31/12/2009: € 1,183.0 million). This increase is due to purchases of securities during the 9 month period of 2010 and due to the reclassification of securities as described in note 17.

17 Reclassification of financial assets

In the 2nd quarter of 2010, due to adverse conditions in financial markets and more specifically in the Greek Government bond market due to the decline of the Greek public financials, bonds with fair value of € 890.4 million were reclassified from the “Trading securities” portfolio into the “Available for sale securities” portfolio. Of these, in the “Available for sale securities” portfolio as at 30/9/2010 remained bonds with fair value of € 551.4 million, as € 317.6 million matured at par during the 3rd quarter of 2010. A revaluation loss of € 17.1 million, for the remaining bonds, from the reclassification date to 30/9/2010 has been recognized in the “Available for Sale reserve”. A revaluation loss of € 12.7 million for the period from 1/1/2010 to the reclassification date is still recognized in the Income Statement for the period

Moreover, in the 2nd quarter of 2010, bonds with fair value of € 936.6 million were reclassified from the “Available for sale securities” portfolio to the “Debt securities - receivables” portfolio, as these bonds met, at the date of reclassification all the conditions of IAS 39 in order to be classified as Loans and Receivables. The fair value of the above mentioned bonds as at 30/9/2010 was € 784.3 million (amortized cost € 900.7 million). The revaluation reserve as at the reclassification date (revaluation loss of € 73.6 million) will be amortized through Profit or Loss over the remaining life of the bonds using the effective interest rate method. If these bonds had not been reclassified, a revaluation loss of € 118.9 million would have been recognized in the “Available for sale reserve”. Interest on reclassified securities will be calculated based on the effective interest rate method and will not differentiate significantly from the interest based on the nominal interest rate. Consequently, the future cash flows of securities are expected to be in the level of their nominal value and future interest.

Also during the 2nd quarter of 2010, bonds with fair value of € 397.4 million were reclassified from the “Available for sale securities” portfolio to the “Held to Maturity” portfolio. The Group has the intention and the ability to hold these bonds until maturity.

Investment portfolio on 30/9/2010 includes shares and bonds, which have been reclassified on 1/7/2008 and on 1/10/2008 respectively, in accordance with the amendments of IAS 39 and IFRS 7. Specifically, the “Available for sale securities” portfolio as at 30/9/2010 includes shares and mutual funds with fair value of € 26.5 million, which were reclassified from the “Trading securities” portfolio on 1/7/2008. The revaluation loss of € 9.1 million for the period 1/1-30/9/2010 has been recognized in the “Available for sale reserve”. “Available for sale” portfolio on 30/9/2010 includes bonds with fair value of € 144.9 million, which were reclassified on 1/10/2008 from the “Trading securities” portfolio. The revaluation loss of € 21.2 million for the period 1/1-30/9/2010 has been recognized in the “Available for sale reserve”. Losses of € 0.2 million from the sale of reclassified bonds have been recognized in the Income Statement for the period 1/1-30/9/2010.

“Held to Maturity” portfolio as at 30/9/2010 includes bonds with fair value of € 353.3 million (amortized cost € 593 million), which were reclassified on 1/10/2008 from “Trading securities” portfolio. If these bonds had not been reclassified, a revaluation loss of € 155.2 million would have been recognized in the “Net trading Income” for the period 1/1-30/9/2010.

“Debt securities – receivables” portfolio as at 30/9/2010 includes corporate bonds with fair value of € 19.5 million (amortized cost of € 18.9 million) and “Loans and advances to credit institutions” portfolio includes bank bonds with fair value of € 21.1 million (amortized cost € 19.3 million), which were reclassified on 1/10/2008 from the “Available for sale securities” portfolio. If these bonds had not been reclassified the “Available for sale reserve” for period 1/1-30/9/2010 would have been benefited by € 4.3 million.

18 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies (full consolidation method)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
1.	Marathon Banking Corporation	Banking Activities	93.94%	U.S.A	2009
2.	Tirana Bank I.B.C. S.A.	Banking Activities	96.71%	Albania	2009
3.	Piraeus Bank Romania S.A.	Banking Activities	100.00%	Romania	2007-2009
4.	Piraeus Bank Beograd A.D.	Banking Activities	100.00%	Serbia	2006-2009
5.	Piraeus Bank Bulgaria A.D.	Banking Activities	99.98%	Bulgaria	-
6.	Piraeus Bank Egypt S.A.E.	Banking Activities	98.03%	Egypt	2003-2009
7.	JSC Piraeus Bank ICB (former OJSC Piraeus Bank ICB)	Banking Activities	99.97%	Ukraine	2008-2009
8.	Piraeus Bank Cyprus LTD	Banking Activities	100.00%	Cyprus	2006-2009

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a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
9.	Piraeus Asset Management Europe S.A.	Mutual Funds Management	100.00%	Luxemburg	-
10.	Piraeus Leasing Romania S.R.L.	Finance Leases	100.00%	Romania	2003-2009
11.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and Reinsurance Brokerage	100.00%	Greece	2007-2009
12.	Tirana Leasing S.A.	Finance Leases	100.00%	Albania	2009
13.	Piraeus Securities S.A.	Stock Exchange Operations	100.00%	Greece	2006-2009
14.	Piraeus Group Capital LTD	Debt Securities Issue	100.00%	United Kingdom	-
15.	Piraeus Leasing Bulgaria EAD.	Finance Leases	100.00%	Bulgaria	2008-2009
16.	Piraeus Auto Leasing Bulgaria EAD.	Auto Leases	100.00%	Bulgaria	2008-2009
17.	Piraeus Group Finance P.L.C.	Debt Securities Issue	100.00%	United Kingdom	2009
18.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece	2008-2009
19.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece	2007-2009
20.	Picar S.A.	City Link Areas Management	100.00%	Greece	2007-2009
21.	Bulfina S.A.	Property Management	100.00%	Bulgaria	2008-2009
22.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece	2008-2009
23.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece	2007-2009
24.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece	2007-2009
25.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece	2008-2009
26.	ND Development S.A.	Property Management	100.00%	Greece	2007-2009
27.	Property Horizon S.A.	Property Management	100.00%	Greece	2007-2009
28.	ETVA Industrial Parks S.A.	Development/ Management of Industrial Areas	65.00%	Greece	-
29.	Piraeus Development S.A.	Property Management	100.00%	Greece	2006-2009
30.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece	2009
31.	Piraeus Buildings S.A.	Property Development	100.00%	Greece	2006-2009
32.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
33.	Euroinvestment & Finance Public LTD	Asset Management, real estate operations	90.86%	Cyprus	2006-2009
34.	Lakkos Mikelli Real Estate LTD	Property Management	50.66%	Cyprus	2009
35.	Philoktimatiki Public LTD	Land and property development	53.29%	Cyprus	2005-2009
36.	Philoktimatiki Ergoliptiki LTD	Construction company	53.29%	Cyprus	2005-2009
37.	New Evolution S.A.	Property, Tourism & Development Company	100.00%	Greece	2005-2009
38.	Imperial Stockbrokers Limited	Stock Exchange Operations	100.00%	Cyprus	2003-2009
39.	Imperial Eurobrokers Limited	Stock Exchange Operations	100.00%	Cyprus	2003-2009
40.	EMF Investors Limited	Investment company	100.00%	Cyprus	2003-2009
41.	Euroinvestment Mutual Funds Limited	Mutual Funds Management	100.00%	Cyprus	2003-2009
42.	Bull Fund Limited	Investment company	100.00%	Cyprus	2003-2009
43.	Good Works Energy Photovoltaics S.A.	Construction & Operation PV Solar Projects	33.15%	Greece	2005-2009
44.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece	2005-2009
45.	New Up Dating Development Real Estate and Tourism S.A.	Property, Tourism & Development Company	100.00%	Greece	2005-2009
46.	Sunholdings Properties Company LTD	Land and property development	26.65%	Cyprus	2005-2009
47.	Piraeus Cards S.A.	Financial services and consultancy	100.00%	Greece	2008-2009
48.	Polytropon Properties Limited	Land and property development	39.97%	Cyprus	2008-2009
49.	Shinefocus Limited	Land and property development	53.29%	Cyprus	2003-2009
50.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia	-
51.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands	-
52.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands	-
53.	Vitria Investments S.A.	Investment company	100.00%	Panama	-
54.	Piraeus Insurance Brokerage EOOD	Insurance Brokerage	99.98%	Bulgaria	2007-2009
55.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands	-
56.	Piraeus - Egypt Asset Management Co. (former Phoenix Kato Asset Management Co.)	Property Administration	88.35%	Egypt	2005-2009
57.	Piraeus Egypt Leasing Co.	Finance Leases	98.03%	Egypt	2007-2009
58.	Piraeus Egypt for Securities Brokerage Co.	Stock Exchange Operations	98.02%	Egypt	2007-2009
59.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	100.00%	Romania	2009
60.	Piraeus Real Estate Consultants S.R.L.	Construction company	100.00%	Romania	2007-2009
61.	Piraeus Leases S.A.	Finance Leases	100.00%	Greece	2007-2009
62.	Iapetos Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
63.	Phoebe Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
64.	Orion Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
65.	Astraios Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
66.	Multicollection S.A.	Assessment and collection of commercial debts	51.00%	Greece	2007-2009
67.	Multicollection Romania S.R.L.	Assessment and collection of commercial debts	51.00%	Romania	2006-2009
68.	Olympic Commercial & Tourist Enterprises S.A.	Oper. Leases- Rent-a-Car and long term rental of vehicl.	94.00%	Greece	2009
69.	Piraeus Rent Doo Beograd	Operating Leasing	100.00%	Serbia	2007-2009
70.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
71.	Piraeus Leasing Doo Beograd	Financial Leasing	100.00%	Serbia	2007-2009
72.	Piraeus Real Estate Consultants Doo	Construction company	100.00%	Serbia	2008-2009
73.	Piraeus Real Estate Bulgaria EOOD	Construction company	100.00%	Bulgaria	2007-2009

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a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
74.	Piraeus Real Estate Egypt LLC	Construction company	99.80%	Egypt	2007-2009
75.	Piraeus Bank Egypt Investment Company	Investment company	97.93%	Egypt	2007-2009
76.	Piraeus Best Leasing Bulgaria EAD	Auto Leasing	99.98%	Bulgaria	2007-2009
77.	Piraeus Insurance Agency S.A.	Insurance Agency	100.00%	Greece	2007-2009
78.	Piraeus Capital Management S.A.	Venture Capital Fund	100.00%	Greece	2008-2009
79.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
80.	Piraeus Insurance Brokerage Egypt	Insurance Brokerage	96.01%	Egypt	2008-2009
81.	Integrated Storage System Co.	Warehouse & Mail Distribution Management	96.99%	Egypt	2004-2009
82.	Axia Finance PLC	SPE for securitization of corporate loans	-	United Kingdom	-
83.	Piraeus Wealth Management A.E.P.E.Y.	Wealth Management	65.00%	Greece	2008-2009
84.	Axia Finance II PLC	SPE for securitization of corporate loans	-	United Kingdom	-
85.	Praxis Finance PLC	SPE for securitization of consumer loans	-	United Kingdom	-
86.	Axia Finance III PLC	SPE for securitization of corporate loans	-	United Kingdom	-
87.	Praxis II Finance PLC	SPE for securitization of consumer loans	-	United Kingdom	-
88.	Gaia Lease PLC	SPE for securitization of finance leases	-	United Kingdom	-
89.	Axia III APC LIMITED	SPE for securitization of corporate loans	-	United Kingdom	-
90.	Praxis II APC LIMITED	SPE for securitization of consumer loans	-	United Kingdom	-
91.	PROSPECT N.E.P.A.	Yachting Management	100.00%	Greece	2009
92.	R.E Anodus LTD	Consultancy Serv. for Real Estate Develop. and Inv.	99.99%	Cyprus	2009
93.	Erechtheas Investments & Holdings S.A.	Property Management	100.00%	Greece	2007-2009
94.	Solum Ltd Liability Co.	Property Management	99.99%	Ukraine	2009
95.	Piraeus (Cyprus) Insurance Brokerage Ltd	Insurance Brokerage	100.00%	Cyprus	2009
96.	O.F. Investments Ltd	Investment company	100.00%	Cyprus	-
97.	DI.VI.PA.KA S.A.	Administrative and Managerial Body of the Kastoria Industrial Park	60.41%	Greece	-
98.	Piraeus Equity Partners Ltd.	Holding Company	100.00%	Cyprus	-
99.	Piraeus Equity Advisors Ltd.	Investment Advise	100.00%	Cyprus	-
100.	Tortilus Ltd.	Holding Company	100.00%	Cyprus	-

Companies numbered 32, 70, 79, 82 and 84-90 are special purpose vehicles for securitization of loans and issuance of debt securities. Companies numbered 43, 46, 48 and 62-65, which are consolidated with holding percentages of less than 50%, are group subsidiaries due to existence of control.

B) Associate companies (equity accounting method)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
1.	CRETE SCIENT. & TECH. PARK MANAG. & DEV. CO. S.A.	Scientific and technology park management	30.45%	Greece	2007-2009
2.	"EVROS" DEVELOPMENT COMPANY S.A.	European community programs management	30.00%	Greece	2000-2009
3.	DELPHI ADVANCED RESEARCH TECHNOLOGIES LTD	Information technology services	25.00%	Cyprus	2006-2009
4.	PROJECT ON LINE S.A.	Information technology & software	40.00%	Greece	2007-2009
5.	ALEXANDRIA FOR DEVELOPMENT AND INVESTMENT	Investment company	21.57%	Egypt	2008-2009
6.	NILE SHOES COMPANY	Footwear Seller- Manufacturer	38.56%	Egypt	2003-2009
7.	APE COMMERCIAL PROPERTY REAL ESTATE TOURIST AND DEVELOPMENT S.A.	Real estate, development/ tourist services	27.80%	Greece	2007-2009
8.	APE FIXED ASSETS REAL ESTATE TOURIST AND DEVELOPMENT S.A.	Real estate, development/ tourist services	27.80%	Greece	2006-2009
9.	TRIERIS REAL ESTATE LTD	Property Management	22.80%	British Virgin Islands	-
10.	EUROPEAN RELIANCE GEN. INSURANCE CO. S.A.	General and life insurance and reinsurance	30.23%	Greece	2007-2009
11.	APE INVESTMENT PROPERTY S.A.	Real estate, development/ tourist services	27.20%	Greece	2008-2009
12.	SCIENS INTERNATIONAL INVESTMENTS & HOLDING S.A.	Holding company	28.10%	Greece	2008-2009
13.	EKATHARISEIS AKTOPLOIAS S.A.	Ticket Settlements	49.00%	Greece	2007-2009
14.	TRASTOR REAL ESTATE INVESTMENT COMPANY	Real estate investment property	33.80%	Greece	2006-2009
15.	EUROTERRA S.A.	Property Management	29.22%	Greece	2007-2009
16.	REBIKAT S.A.	Property Management	30.00%	Greece	2007-2009
17.	ABIES S.A.	Property Management	30.00%	Greece	2002-2009
18.	ATLANTIC INSURANCE COMPANY PUBLIC LTD	General Insurances	21.70%	Cyprus	2003-2009
19.	ACT SERVICES S.A. (former PIRAEUS ATFS S.A.)	Accounting and tax consulting	49.00%	Greece	2007-2009
20.	EXODUS S.A.	Information technology & software	50.10%	Greece	2008-2009

The company numbered 20 is included in the associate companies' portfolio, as Piraeus Bank S.A. owns 40.10% of the voting rights.

The changes in the portfolio of subsidiaries and associates are referred at note 29.

19 Assets held for sale

Assets held for sale include a property management company, 25% of which was disposed in the 9 month period of 2010. The sale of the remaining 75% of the aforementioned company is in process.

20 Due to credit institutions

	30 September 2010	31 December 2009
Amounts due to central banks	14,826,256	6,919,504
Deposits from other banks	1,945,464	4,332,738
Repurchase agreement - credit institutions	1,263,810	2,095,911
Other obligations to banks	747,592	1,084,701
	18,783,121	14,432,854

The Hellenic Republic's credit rating downgrades from 2009 year-end and onwards, along with the subsequent negative impact to the rating of Greek banks (including Piraeus Bank), led to difficulty in accessing international interbank market ("Due to Credit Institutions" and "Interbank Repos"). These were substituted by "Due to European Central Bank" through Main Refinancing Operations with collaterals (MRO).

21 Liabilities at fair value through profit or loss

As at 30/9/2010 the Group had open selling positions in bonds with fair value of € 733.9 million.

22 Due to customers

	30 September 2010	31 December 2009
Current and sight deposits	5,054,377	5,321,970
Savings account	3,749,979	4,292,665
Term deposits	20,296,965	20,130,942
Other accounts	208,057	292,710
Repurchase agreements	180,721	25,319
	29,490,099	30,063,606

23 Debt securities in issue

	Currency	30 September 2010	31 December 2009
ETBA bonds	EUR	126,547	153,057
Euro Commercial Paper (Short term securities)	EUR	-	122,482
	USD	45,860	70,751
	GBP	-	51
		45,860	193,284
Other debt securities	BGN	-	15,392
Euro Medium Term Note (Medium/ long term securities)			
€ 700 m. floating rate notes due 2010		433,331	448,317
€ 60 m. floating rate notes due 2015		60,000	60,000
€ 10 m. floating rate notes due 2013		9,995	9,993
€ 650 m. floating rate notes due 2011		421,886	424,108
€ 5.05 m. floating rate notes due 2011		3,750	3,750
€ 50 m. floating rate notes due 2010		-	50,000
€ 750 m. floating rate notes due 2010		-	688,487
€ 20 m. floating rate notes due 2012		19,987	19,981
€ 10 m. fixed/ floating rate notes due 2010		-	3,212
€ 500 m. fixed rate notes due 2011		488,291	492,795
€ 500 m. fixed rate notes due 2012		469,717	469,769
€ 200 m. fixed rate notes due 2012		55,884	-
€ 200 m. fixed rate notes due 2013		27,126	-
Accrued interest and other expenses		8,831	18,759
		1,998,796	2,689,172
Securitisation of mortgage loans			
€ 750 m. floating rate notes due 2040		251,709	283,300
€ 1,250 m. floating rate notes due 2054		703,569	872,072
		955,278	1,155,372
Total debt securities in issue		3,126,481	4,206,276

Issuance under the Euro Commercial Paper and Euro Medium Term Note programs is undertaken through Piraeus Group Finance PLC, a subsidiary of Piraeus Bank Group. Information concerning the new issues of debt securities during the 9 month period of 2010, which have been mainly retained by the Bank, are presented below:

In February 2010 Piraeus Bank issued a € 200 million 2-year fixed rate senior bond. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a 4.0% fixed coupon and is listed on the Luxembourg Stock Exchange.

In February 2010 Piraeus Bank issued a € 200 million 3-year fixed rate senior bond. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a 4.5% fixed coupon and is listed on the Luxembourg Stock Exchange.

In April 2010 Piraeus Bank issued its 3-year floating rate senior bond in the amount of € 2,370 million. The bond was issued with the unconditional guarantee of the Hellenic Republic under Art. 2 of Law 3723/2008 through Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a floating rate coupon of 3M Euribor plus 400bps. The bond has been retained by Piraeus Bank.

In June 2010 Piraeus Bank issued its 3-year floating rate senior bond in the amount of € 2,206.5 million. The bond was issued with the unconditional guarantee of the Hellenic Republic under Art. 2 of Law 3723/2008 through Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a floating rate coupon of 3M Euribor plus 500bps. The bond has been retained by Piraeus Bank.

It should be noted that the third securitisation of mortgage loans in the amount of € 800 million, the first, second and third securitisation of corporate loans in the amount of € 1,750 million, € 900 million and € 2,352 million respectively, as well as the first and second consumer loan backed securitisation of € 725 million and € 558 million respectively, continue to be retained by Piraeus Bank.

24 Hybrid capital and other borrowed funds

	30 September 2010	31 December 2009
Hybrid capital (Tier I)		
€ 200 m. floating rate notes	158,636	159,036
Accrued interest and other expenses	760	716
	159,396	159,752
Subordinated debt (Tier II)		
€ 400 m. floating rate notes due 2016	346,042	347,011
Accrued interest and other expenses	1,020	937
	347,062	347,948
Other borrowed funds (USD)	3,777	3,578
Total hybrid capital and other borrowed funds	510,235	511,278

Accrued interest on hybrid capital and other borrowed funds is included in the respective amounts of hybrid capital and other borrowed funds. The Bank is not in default of any payments of principal, interest or redemption amounts of the aforementioned hybrid capital and other borrowed funds.

25 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Group as at 30/9/2010 are not expected to have any significant impact on the financial statements of the Group, according to the opinion of the legal affairs division of the Bank and its subsidiaries.

B) Credit commitments

As at 30/9/2010 the Group had the following capital commitments:

	30 September 2010	31 December 2009
Letters of guarantee	2,792,139	3,241,246
Letters of credit	108,198	126,797
Commitments to extend credit	16,860,825	13,616,958
	19,761,162	16,985,000

The balance of unused commitments to extend credit relates to credit commitments that will not be fulfilled immediately, can be cancelled at any time and in case that these commitments are fulfilled this will be carried out partially.

C) Assets pledged

	30 September 2010	31 December 2009
Balances with central banks	35,350	228
Trading securities	189,790	588,429
Investment securities	5,836,917	2,144,464
Securities held by the Group	10,008,908	3,323,305
Loans and advances to customers	3,423,947	865,000
Debt securities - receivables	2,418,558	761,966
	21,913,469	7,683,391

In the "Securities held by the Group" category, an amount of € 4,601 million refers to securities that had been issued with the unconditional guarantee of the Hellenic Republic and an amount of € 5,407 million refers to securities derived from the securitization of mortgage, consumer and corporate loans. The prementioned securities are not included in assets.

D) Operating lease commitments and receivables

The future minimum lease payments under non-cancellable operating leases are analysed as follows:

	30 September 2010	31 December 2009
Up to 1 year	47,093	51,281
From 1 to 5 years	183,895	200,618
More than 5 years	341,324	395,099
	572,311	646,998

26 Share capital

	Share Capital	Share Premium	Treasury Shares	Total
Opening balance at 1st January 2009	1,571,923	927,775	(167,321)	2,332,377
Share capital increase due to reinvestment of dividends	32,097	(36)	-	32,061
Issue of preference shares	370,000	-	-	370,000
Purchases of treasury shares	-	-	(4,240)	(4,240)
Sales of treasury shares	-	-	171,438	171,438
Balance at 31st December 2009	1,974,020	927,739	(123)	2,901,636

Piraeus Bank Group - 30 September 2010
Amounts in thousand euros (Unless otherwise stated)

Opening balance at 1st January 2010	1,974,020	927,739	(123)	2,901,636
Purchases of treasury shares	-	-	(607)	(607)
Sales of treasury shares	-	-	120	120
Balance at 30th September 2010	1,974,020	927,739	(610)	2,901,149

Changes to the number of Bank's shares are analysed in the table below:

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2009	329,543,528	(12,523,924)	317,019,604
Share capital increase due to reinvestment of dividends	6,728,991	-	6,728,991
Issue of preference shares	77,568,134	-	77,568,134
Purchases of treasury shares	-	(771,503)	(771,503)
Sales of treasury shares	-	13,280,976	13,280,976
Balance at 31st December 2009	413,840,653	(14,451)	413,826,202

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2010	413,840,653	(14,451)	413,826,202
Purchases of treasury shares	-	(149,272)	(149,272)
Sales of treasury shares	-	14,278	14,278
Balance at 30 September 2010	413,840,653	(149,445)	413,691,208

The Bank's share capital amounts to € 1,974,019,914.81, divided to 336,272,519 ordinary registered shares with voting rights and 77,568,134 preference shares without voting rights Law. 3723/2008, of nominal value € 4.77 each.

The terms of the 77,568,134 preference shares, which were issued within the framework of article 1 of Law.3723/2008 "Liquidity Support of the Economy for mitigating the consequences of the international financial and credit crisis", are described in the annual financial statements of the year 2009.

Pursuant to the provisions of article 28, of Law 3756/2009 (Gov. Gazette A' 53/31.3.2009) the acquisition of treasury shares is not permitted for so long as the Bank is subject to the provisions of the above mentioned Law 3723/2008. Nevertheless it is noted that the Ordinary Shareholders General Meeting of the Bank on 3/4/2008 had resolved upon the acquisition by the Bank of up to 33,000,000 treasury shares through the Athens Stock Exchange, in accordance with the provisions of article 16, Cod Law 2190/1920, with an acquisition value per share ranging from € 4 (minimum) to € 40 (maximum). The aforementioned resolution lapsed on 3/4/2010.

The Shareholders General Meeting, which took place on 19/5/2010, resolved not to distribute any dividends to the common shareholders for the year 2009, according to the established provisions (article 1 of Law 3723/2008 as in force, in conjunction with 20708/B/1175/23.04.2009 explanatory circular of Ministry of Finance) for the credit institutions participating in the greek economy liquidity support programme. The General Meeting also decided the distribution of preference shares dividends for the year 2009, which amounted to € 22.8 million and was paid on June 2010. The after tax preference share dividend for the year 2009 that amounts to € 18.0 million, has been be deducted from equity as at 30/9/2010.

Accrued dividend of preference shares for the 9 month period of 2010, amounts to € 27.7 million. The after tax preference share dividend for the 9 month period of 2010, amounts to € 21.3 million.

3rd share option plan

In the context of the 3rd share option plan, which started in 2006 and expires in December 2010, no rights were exercised during the period 1/1-30/9/2010. The remaining 71,900 rights can be exercised until the expiration of the program.

27 Other reserves and retained earnings

	30 September 2010	31 December 2009
Legal reserve	100,296	95,544
Extraordinary reserve	1,821	1,821
Available for sale reserve	(306,768)	(157,761)
Currency translation reserve	(166,739)	(162,904)
Other reserves	(7,364)	5,105
Total other reserves	(378,753)	(218,195)
Retained earnings	706,043	782,618
Total other reserves and retained earnings	327,290	564,423

	30 September 2010	31 December 2009
Other reserves movement		
Opening balance for the period	(218,195)	(177,586)
Movement of available for sale reserve	(149,007)	4,652
Formation of legal reserve	4,752	17,580
Formation of other reserves	(12,197)	3,341
Foreign exchange differences and other adjustments	(4,107)	(66,182)
Closing balance for the period	(378,753)	(218,195)

Legal reserve of the Bank and its Greek subsidiaries is formed in accordance with Law 2190/1920 and each company's articles of association. Foreign subsidiaries form their legal reserve in accordance with their local legislation.

Piraeus Bank Group - 30 September 2010
Amounts in thousand euros (Unless otherwise stated)

	30 September 2010	31 December 2009
Available for sale reserve movement		
Opening balance for the period	(157,762)	(162,414)
Gains/ (losses) from the valuation of available for sale bonds (note 15)	(157,953)	(27,151)
Gains/ (losses) from the valuation of available for sale shares and mutual funds (note 15)	(51,152)	22,562
Deferred income tax	48,220	6,607
Recycling of the accumulated fair value adjustment of disposed available for sale securities	6,529	(28)
Foreign exchange differences and other movements	5,350	2,663
Closing balance for the period	(306,768)	(157,762)
Retained earnings movement		
Opening balance for the period	782,619	721,359
Premium on equity instrument	(67,805)	-
Profit after tax attributable to the owners of the parent entity	14,069	201,749
Prior year dividends of ordinary shares	-	(35,664)
Prior year dividends of preference shares	(18,006)	-
Losses from sales of treasury shares	130	(70,722)
Expenses on issuance of preference shares	-	(4,110)
Transfer to other reserves	7,444	(20,921)
Acquisitions, absorptions and movement in subsidiaries holding	(12,045)	(7,935)
Other movements	(362)	(1,137)
Closing balance for the period	706,043	782,619

28 Related party transactions

Related parties include: a) Members of the Bank Board of Directors and key management personnel of the Bank, b) Close family and financially dependants (husbands, wives, children etc) of Board of Directors members and key management personnel, c) Companies having transactions with Piraeus Bank Group, if the total cumulative participating interest (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds cumulatively 20%.

	Board of Directors members and key management personnel	
	30 September 2010	31 December 2009
Loans	129,197	145,661
Deposits	42,668	36,516

Letters of guarantee and letters of credit to the members of the board of directors and to the key management personnel as at 30/9/2010 are € 3.1 million (31/12/2009: € 1.5 million). The total income on loans to members of the board of directors and to key management personnel for the period 1/1-30/9/2010 is € 3.2 million (1/1-30/9/2009: € 3.8 million). The total expense from deposits of the prementioned related parties for the period is € 0.6 million (1/1-30/9/2009: € 0.4 million).

Loans and letters of guarantee issued to related parties represent an insignificant part of total loans and letters of guarantee issued by the Group, respectively. Loans and letters of guarantee have been issued to related parties in the normal course of business, within the approved credit policies and Group procedures, adequately collateralised. Loans to related parties are performing and no provision has been raised for their balances.

	30 September 2010	30 September 2009
Directors' remuneration		
Salaries and other remuneration	3,588	3,568
Termination benefits	3,491	1,474
	7,079	5,042

The aggregate provisions in respect of Members of the Board of Directors and key management personnel amount to € 30.3 million as at 30/9/2010 (31/12/2009: € 27.4 million). The full amount of the above provisions has been included in retirement benefit obligations.

	Associates	
	30 September 2010	31 December 2009
Deposits	51,184	90,726
Loans and advances to customers	58,311	53,490
	1/1-30/9/2010	1/1-30/9/2009
Interest/ expense	(1,536)	(2,048)
Loan interest/ income	1,533	3,156

29 Changes in the portfolio of subsidiaries and associates

In the period from 1/1/2010 to 30/9/2010, the following changes took place in the Group's portfolio of subsidiaries and associates:

a) Increases of participation:

On 20/3/2010, Piraeus Bank Cyprus LTD, 100% subsidiary of Piraeus Bank S.A., increased its shareholding in Euroinvestment & Finance LTD with the amount of € 0.1 thousand, increasing Group's shareholding by 0.01% to 90.86%.

On 4/1/2010, Piraeus Bank Egypt Investment Company, subsidiary of Piraeus Bank Egypt S.A.E. with shareholding percentage of 99.80%, increased its shareholding to Integrated Storage System Co. from 54% to 59% with the amount of € 6.7 thousand. Group's shareholding percentage increased from 89.54% to 94.30%.

On 15/3/2010, Piraeus Bank Egypt S.A.E., subsidiary of Piraeus Bank with shareholding percentage of 95.37%, bought 1,407,028 shares, representing 2.19% of subsidiary's outstanding shares, with the amount of € 3.57 million. Therefore, Group's shareholding percentage to the company increased from 95.37% to 97.51%. On 16/09/2010 Piraeus Bank bought those shares with the amount of € 3.59 million. Thus, Group's shareholding percentage to Piraeus Bank Egypt S.A.E., including the participation in share capital increase as reported in paragraph (c) of the disclosure, increased to 98.03% resulting to an increase in Group's shareholding percentage to the following companies owned by Piraeus Bank Egypt S.A.E. and its subsidiaries: Piraeus-Egypt Asset Management Co (from 85.83% to 88.35%), Piraeus Egypt Leasing Co. (from 95.33% to 98.03%), Piraeus Egypt for Securities Brokerage Co. (from 95.17% to 98.02%), Piraeus Bank Egypt Investment Company (from 95.18% to 97.93%), Piraeus Insurance Brokerage Egypt (from 93.35% to 96.01%), Integrated Storage System Co. (from 94.30% to 96.99%), Alexandria for Development & Investment (from 20.98% to 21.57%), Nile Shoes Company (from 37.51% to 38.56%).

On 13/5/2010 and on 30/6/2010, Piraeus Bank S.A. bought respectively 669 and 2,945 shares of Marathon Banking Corporation, with the total amount of € 2.85 million, increasing its shareholding percentage from 91.03% to 93.94%.

On 27/09/2010 Piraeus Bank S.A. bought 181,427 shares of Olympic Commercial and Tourist Enterprises S.A. with the amount of € 28.99 million, increasing its shareholding percentage from 60.44% to 94.00%.

b) Acquisitions-Establishments:

On 16/2/2010, Piraeus Bank S.A. acquired 100% of Wrangle LTD with the amount of € 90 thousand. Wrangle LTD has been renamed as O.F. Investments LTD.

On 25/2/2010, R.E. Anodus LTD, subsidiary of Piraeus Bank S.A. with shareholding percentage of 99.99%, acquired 100% of Solum LTD Liability Co. with the amount of € 7.8 thousand.

On 1/3/2010, Piraeus Bank Cyprus LTD, 100% subsidiary of Piraeus Bank S.A., acquired 100% of Piraeus (Cyprus) Insurance Brokerage LTD with the amount of € 10 thousand.

ETVA Industrial Parks S.A., 65% subsidiary of Piraeus Bank S.A., participated in the establishment of DI.VI.PA.KA. S.A., with the amount of € 73.53 thousand and a percentage of 92.94%. The Group's shareholding percentage at DI.VI.PA.KA. S.A. is 60.41%.

Piraeus Bank S.A. established Piraeus Equity Partners LTD, a 100% subsidiary, with the amount of € 1 thousand.

Piraeus Equity Partners LTD, 100% subsidiary of Piraeus Bank S.A., acquired 100% of Piraeus Equity Advisors LTD with the amount of € 1 thousand.

Piraeus Equity Partners LTD, 100% subsidiary of Piraeus Bank S.A., acquired 100% of Tortilus LTD with the amount of € 1 thousand.

c) Participation in share capital increases:

On 22/1/2010, Piraeus Bank S.A. fully covered the share capital increase of R.E. Anodus LTD with the amount of € 16 thousand, increasing in this way its shareholding to R.E. Anodus LTD from 99.90% to 99.99%.

On 25/2/2010, Lakkos Mikelli Real Estate LTD increased its share capital with the amount of € 102.6 thousand. Piraeus Bank S.A. and Philoktimatiki Public LTD participated in the increase with the amounts of € 41 thousand and € 20.5 thousand respectively (40% and 20% respectively) without altering their shareholding to Lakkos Mikelli Real Estate LTD. Therefore, Group's shareholding percentage remained at 50.66%.

New Evolution S.A., 100% subsidiary of Piraeus Bank S.A., participated in share capital increase of PROSPECT N.E.P.A., which was completed on 29/6/2010, with the amount of € 50 thousand and € 120 thousand paid on 26/2/2010 and 9/6/2010 respectively, without altering its shareholding percentage of 100%.

On 1/3/2010 and 8/3/2010, Piraeus Bank S.A. participated partially in share capital increases of Olympic Commercial & Tourist Enterprises S.A. with the amounts of € 16.75 million and € 558 thousand respectively, reducing its shareholding from 74.90% to 59.79%. On 23/4/2010 Piraeus Bank S.A., bought 3,502 shares of Olympic Commercial and Tourist Enterprises S.A. with the amount of € 1.12 million, increasing its shareholding percentage from 59.79% to 60.44%.

On 4/3/2010, Piraeus Developer S.A., 100% subsidiary of Piraeus Bank S.A., increased its share capital with the amount of € 4.5 million. The amount was fully covered by cash contribution from Piraeus Bank S.A..

On 4/3/2010, Piraeus Property S.A. 100% subsidiary of Piraeus Bank S.A., increased its share capital with the amount of € 3.5 million. The amount was fully covered by cash contribution from Piraeus Bank S.A..

On 15/4/2010, Rebikat S.A., increased its share capital with the amount of € 175.1 thousand. Piraeus Bank S.A. participated with the amount of € 52.52 thousand without altering its shareholding of 30%.

On 15/4/2010, Abies S.A., increased its share capital with the amount of € 350 thousand. Piraeus Bank S.A. participated with the amount of € 105 thousand without altering its shareholding of 30%.

On 28/4/2010 Piraeus Bank S.A. participated in share capital increase of its subsidiary JSC Piraeus Bank ICB with the amount of € 22.03 million, increasing its shareholding from 99.96% to 99.97%.

On 1/6/2010 O.F. Investments LTD, 100% subsidiary of Piraeus Bank S.A. increased its share capital with the amount of € 50 thousand. The amount was fully covered by Piraeus Bank S.A..

On 29/6/2010 Piraeus Bank Beograd A.D., 100% subsidiary of Piraeus Bank S.A., fully covered Piraeus Leasing Doo Beograd's capital increase with the amount of € 750 thousand by acquiring direct participation of 27.27% in its share capital without altering Group's shareholding percentage of 100%.

On 23/8/2010 Piraeus Bank S.A. fully covered Piraeus Bank's Egypt share capital increase with the amount of € 32.94 million, increasing its shareholding from 97.51% to 97.99%.

On 24/8/2010 Piraeus Bank S.A. fully covered the share capital increase of Piraeus Equity Partners LTD, 100% subsidiary of Piraeus Bank S.A., with the amount of € 1 million without altering its shareholding percentage.

On 24/8/2010 Piraeus Equity Partners LTD, 100% subsidiary of Piraeus Bank S.A., fully covered the share capital increase of its 100% subsidiary, Piraeus Equity Advisors LTD with the amount of € 1 million without altering its shareholding percentage.

On 24/9/2010 Piraeus Bank S.A. participated in share capital increase of the listed in the Athens Stock Exchange company, Sciens International Investments & Holding S.A., which was carried out with contribution in kind, by taking 25,794,557 shares of total value € 14.44 million. Thus, Piraeus Bank's S.A shareholding percentage to the company reduced from 29.80% to 28.10%.

d) Liquidation, transfers and disposals:

On 26/10/2009, the decision for the liquidation of Multicollection S.A., subsidiary of Piraeus Bank S.A. with shareholding percentage of 51%, was registered in Societes Anonymes Registry of Prefecture of Athens.

SSIF Piraeus Securities Romania S.A., 99.33% subsidiary of Piraeus Bank Group, was under liquidation after decision of the Extraordinary General meeting on 7/12/2009. The relevant decision was published at the Romanian Government press on 10/3/2010. The company was deleted with the decision 64610/22.06.2010 of Ministry of Justice, National Office of Trade Register, Trade Register Office of Bucharest Court of Justice.

On 1/4/2010 with a voting rights transferring contract, Piraeus Bank S.A. transferred 10% of its total voting rights at Exodus S.A., decreasing its voting rights from 50.10% to 40.10%. Exodus S.A. has become an associate company of Piraeus Bank S.A.

On 14/5/2010, Piraeus Bank S.A. sold 51,000 shares of ACT Services S.A. (former Piraeus ATFS S.A.) with an amount of € 200 thousand, decreasing its shareholding percentage from 100% to 49%. ACT Services S.A. (former Piraeus ATFS S.A.) has become an associate company of Piraeus Bank S.A.

On 24/09/2010, the companies Piraeus Property S.A. and Piraeus Developer S.A., 100% subsidiaries of Piraeus Bank S.A., were contributed with the amount of € 4.57 million and € 6.09 million respectively, in the line of participation of Piraeus Bank S.A. in the share capital increase, as a contribution in kind, of the listed in the Athens Stock Exchange company Sciens International Investments & Holding S.A..

e) Renames:

"OJSC Piraeus Bank ICB" has been renamed to "JSC Piraeus Bank ICB".

"Piraeus ATFS S.A." has been renamed to "ACT Services S.A."

"Phoenix Kato Asset Management Co." has been renamed to "Piraeus-Egypt Asset Management Co".

	2010	2009
Participation in share capital increases	83,332	126,514
Incorporation of companies	75	-
Total participation in share capital increases and incorporation of companies	83,407	126,514
Increase of shareholding percentage in Group subsidiaries	36,556	6,374
Acquisition of subsidiaries	110	220
Less: Cash and cash equivalents of subsidiaries acquired	-	(104)
Total net cash outflow/ (inflow) from acquisition of subsidiaries and increase of shareholding percentage	36,666	6,491

30 Events subsequent to the end of the interim period

On October 1, 2010, the credit agencies Standard & Poor's και Fitch Ratings changed their outlook of Piraeus Bank's credit ratings following the withdrawal from the Bank's offer to buy the Greek Government's equity stake in Agricultural Bank of Greece and the Hellenic PostBank. Specifically, Standard & Poor's affirmed the Bank's ratings (BB / B /negative outlook), and removed them from CreditWatch with negative implications. Accordingly, Fitch Ratings affirmed Piraeus Bank's Individual rating at 'D' and removed it from Rating Watch Negative (RWN). At the same time, Fitch Ratings affirmed the Bank's ratings (BBB- / F3 /Negative outlook).

On October 29, 2010 the Board of Directors of Piraeus Bank announced its intention to proceed with a capital increase in cash via the offering of pre-emptive rights to existing shareholders, for approximately € 800 million, subject to shareholders' approval at the Extraordinary General Meetings of shareholders (EGMs). Analytical information is available on the Bank's corporate site (www.piraeusbank.gr).

The Bank has received underwriting commitments, subject to customary conditions, in respect of the full amount of the Rights Issue from Barclays Capital, Credit Suisse, Goldman Sachs International and Morgan Stanley, which will act as Joint Global Coordinators for the Rights Issue. The subscription price for the capital increase will be determined prior to the launch of the Rights Issue (expected to be in January 2011).

In order to effect the Rights Issue, the Bank has called extraordinary meetings of the ordinary and preferred shareholders of the company (collectively, the "EGMs"), in order to resolve upon (i) a capital increase by way of a Rights Issue, and (ii) a reduction of the par value of the ordinary shares of the Bank without increasing the number of shares outstanding.

At the same EGMs, the Bank also intends to seek shareholders' approval for the issuance of convertible bonds for up to € 250 million (CBL) with waiver of pre-emption rights, in order to further improve the financial flexibility of the Bank, and to increase the ability to strengthen its capital base as appropriate. The specific terms of any CBL offering will be set by the Board of Directors of the Bank prior to the launch of any such offering.

The EGM which took place on November 23, 2010 did not discuss nor resolve on the items of the agenda due to lack of the required quorum. The 1st Iterative Extraordinary General Meeting will be held on December 6, 2010 and in the event that the required quorum for the items of the agenda is not achieved, a 2nd Iterative Extraordinary General Meeting will take place on December 20, 2010.

Athens, November 25th, 2010

CHAIRMAN			
OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER	HEAD
and CHIEF EXECUTIVE OFFICER			OF ACCOUNTING DEPARTMENT
MICHALIS G. SALLAS	ALEXANDROS ST. MANOS	GEORGE I. POULOPOULOS	GEORGE P. PETRIS