



PIRAEUS BANK S.A.

**Interim Condensed Financial
Information**

31 March 2010

**According to the International
Financial Reporting Standards**

The attached interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on May 27th, 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.

Index to the Interim Condensed Financial Information

Note		Page
	Interim Income Statement	2
	Interim Statement of Financial Position	3
	Interim Statement of Total Comprehensive Income	4
	Interim Statement of Changes in Equity	4
	Interim Statement of Cash Flows	5
Notes to the Interim Condensed Financial Information:		
1	General information about the Bank	6
2	General accounting policies of the Bank	6
3	Basis of presentation of the Bank's interim condensed financial information	6
4	Critical accounting estimates and judgements	6
5	Business segments	7
6	Net Trading Income	8
7	Income tax expense	8
8	Earnings/ (losses) per share	8
9	Analysis of other comprehensive income	8
10	Loans and advances to customers	9
11	Available for sale securities	9
12	Reclassification of financial assets	9
13	Investments in subsidiaries and associate companies	10
14	Due to customers	11
15	Debt securities in issue	11
16	Hybrid capital and other borrowed funds	12
17	Contingent liabilities and commitments	12
18	Share capital	13
19	Other reserves and retained earnings	13
20	Related parties transactions	14
21	Events subsequent to the end of the Interim period	15

INTERIM INCOME STATEMENT

	Note	Period from 1 January to	
		31 March 2010	31 March 2009
Interest and similar income		451,219	691,692
Interest expense and similar charges		<u>(253,175)</u>	<u>(506,100)</u>
NET INTEREST INCOME		198,044	185,592
Fee and commission income		32,027	36,164
Fee and commission expense		<u>(8,491)</u>	<u>(9,356)</u>
NET FEE AND COMMISSION INCOME		23,537	26,808
Dividend income		2,048	3,070
Net trading income	6	(54,648)	(12,171)
Net income from financial instruments designated at fair value through profit or loss		(145)	(3,019)
Gains/ (Losses) from investment securities		(134)	(711)
Other operating income		<u>8,832</u>	<u>3,719</u>
TOTAL NET INCOME		177,533	203,286
Staff costs		(62,728)	(62,206)
Administrative expenses		(46,983)	(44,922)
Depreciation and amortisation		(9,870)	(8,733)
Gains/ (Losses) from sale of assets		<u>12</u>	<u>149</u>
TOTAL OPERATING EXPENSES BEFORE PROVISIONS		(119,568)	(115,712)
PROFIT BEFORE PROVISIONS AND INCOME TAX		57,965	87,574
Impairment losses on loans and receivables	10	<u>(105,388)</u>	<u>(49,239)</u>
PROFIT/ (LOSS) BEFORE INCOME TAX		(47,423)	38,335
Income tax expense	7	<u>7,474</u>	<u>(8,182)</u>
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD		(39,949)	30,152
Earnings/ (losses) per share (in euros):			
- Basic	8	(0.1397)	0.0934
- Diluted	8	(0.1397)	0.0934

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2010	31 December 2009
ASSETS			
Cash and balances with Central Banks		777,219	1,747,045
Loans and advances to credit institutions		4,687,036	4,442,537
Derivative financial instruments - assets		202,534	170,606
Trading securities		1,193,025	1,041,535
Financial instruments at fair value through profit or loss		20,875	20,269
Loans and advances to customers (net of provisions)	10	31,270,371	31,245,446
Investment securities			
- Available for sale securities	11	3,225,697	2,186,728
- Held to maturity		3,312,269	3,305,687
Debt securities - receivables		1,164,036	898,794
Investments in subsidiaries		1,948,569	1,923,099
Investments in associated undertakings		161,424	161,424
Intangible fixed assets		82,194	76,597
Property, plant and equipment		307,282	313,451
Investment property		128,456	121,221
Assets held for sale		63,305	84,144
Deferred tax assets		269,816	232,055
Inventories property		89,720	82,560
Other assets		809,079	868,804
TOTAL ASSETS		49,712,908	48,922,004
LIABILITIES			
Due to credit institutions		16,767,879	14,250,445
Derivative financial instruments - liabilities		203,310	160,575
Due to customers	14	24,928,607	25,729,695
Debt securities in issue	15	3,568,739	4,397,704
Hybrid capital and other borrowed funds	16	506,403	507,700
Retirement benefit obligations		179,605	173,271
Other provisions		10,665	10,665
Current income tax liabilities		3,499	38,023
Deferred tax liabilities		82,846	68,438
Other liabilities		320,513	347,334
TOTAL LIABILITIES		46,572,066	45,683,850
EQUITY			
Share capital	18	1,974,020	1,974,020
Share premium	18	927,739	927,739
Other reserves	19	(135,679)	(78,316)
Retained earnings	19	374,762	414,711
TOTAL EQUITY		3,140,842	3,238,154
TOTAL LIABILITIES AND EQUITY		49,712,908	48,922,004

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Period from 1 January to	
		31 March 2010	31 March 2009
PROFIT /(LOSS) AFTER TAX FOR THE PERIOD (A)		(39,949)	30,152
Other comprehensive income, net of tax:			
Net change in available for sale reserve	9	(57,363)	(2,977)
Other comprehensive income for the period, net of tax (B)	9	(57,363)	(2,977)
Total comprehensive income for the period, net of tax (A+B)		(97,312)	27,175

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings	TOTAL
Opening balance as at 1st January 2009		1,571,923	927,775	(167,319)	(91,573)	383,022	2,623,827
Other comprehensive income for the period, net of tax	9				(2,977)		(2,977)
Profit after tax for the period 1/1/2009 - 31/3/2009	19					30,152	30,152
Total recognised income for the period 1/1/2009 - 31/3/2009		0	0	0	(2,977)	30,152	27,176
Purchases of treasury shares	18			(4,119)			(4,119)
Other movements						36	36
Balance as at 31st March 2009		1,571,923	927,775	(171,438)	(94,550)	413,210	2,646,920
Opening balance as at 1st April 2009		1,571,923	927,775	(171,438)	(94,550)	413,210	2,646,920
Other comprehensive income for the period, net of tax					4,276		4,276
Profit after tax for the period 1/4/2009 - 31/12/2009	19				7,297	108,490	115,787
Total recognised income for the period 1/4/2009 - 31/12/2009		0	0	0	11,572	108,490	120,062
Prior year dividends						(35,664)	(35,664)
Issue of share capital by reinvestment of dividend		32,097	(36)				32,061
Issue of preference shares		370,000				(4,110)	365,890
Sales of treasury shares	18, 19			171,438		(70,722)	100,716
Absorptions					4,661	3,507	8,168
Balance as at 31st December 2009		1,974,020	927,739	0	(78,317)	414,711	3,238,154
Opening balance as at 1st January 2010		1,974,020	927,739	0	(78,317)	414,711	3,238,154
Other comprehensive income for the period, net of tax	9				(57,363)		(57,363)
Profit/(loss) after tax for the period 1/1/2010 - 31/3/2010	19					(39,949)	(39,949)
Total recognised income for the period 1/1/2010 - 31/3/2010		0	0	0	(57,363)	(39,949)	(97,312)
Balance as at 31st March 2010		1,974,020	927,739	0	(135,680)	374,763	3,140,843

INTERIM STATEMENT OF CASH FLOWS

	Note	Period from 1 January to	
		31 March 2010	31 March 2009
<i>Cash flows from operating activities</i>			
Profit/ (loss) before tax		(47,423)	38,335
<i>Adjustments to profit/ (loss) before tax:</i>			
Add: impairment for loans and advances	10	105,388	49,239
Add: depreciation and amortisation charge		9,870	8,733
Add: retirement benefits		8,414	9,240
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		51,764	(27,509)
(Gains)/ losses from investing activities		<u>(5,464)</u>	<u>(2,508)</u>
<i>Cash flows from operating profits before changes in operating assets and liabilities</i>		122,549	75,530
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		(2,861)	(640)
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		(68,516)	(546,881)
Net (increase)/ decrease in loans and advances to credit Institutions		(726,045)	70,172
Net (increase)/ decrease in loans and advances to customers		(131,573)	306,645
Net (increase)/ decrease in debt securities - receivables		(265,243)	(10,639)
Net (increase)/ decrease in other assets		(30,489)	(93,667)
Net increase/ (decrease) in due to credit institutions		2,517,433	(356,281)
Net increase/ (decrease) in amounts due to customers		(801,088)	122,614
Net increase/ (decrease) in other liabilities		<u>13,834</u>	<u>(240,753)</u>
<i>Net cash flow from operating activities before income tax payment</i>		628,002	(673,900)
Income tax paid		<u>(787)</u>	<u>(666)</u>
Net cash inflow/ (outflow) from operating activities		627,215	(674,566)
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(11,112)	(10,157)
Sales of property, plant and equipment		400	289
Purchases of intangible assets		(2,163)	(1,780)
Sale of assets held for sale		20,839	-
Purchases of available-for-sale securities		(1,113,097)	(19,421)
Disposals of available-for-sale securities		9,106	28,498
Purchase of held to maturity securities		(6,582)	(114,549)
Acquisition of subsidiaries and participation in share capital increases		(25,460)	(24,254)
Dividends from associates		2,041	2,412
Dividends from available for sale securities		<u>8</u>	<u>30</u>
Net cash inflow/ (outflow) from investing activities		(1,126,020)	(138,932)
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		(830,263)	(1,047,533)
Purchases of treasury shares	18	<u>-</u>	<u>(4,119)</u>
Net cash inflow/ (outflow) from financing activities		(830,263)	(1,051,652)
Effect of exchange rate changes on cash and cash equivalents		<u>(1,839)</u>	<u>(3,591)</u>
Net increase/ (decrease) in cash and cash equivalents of the period		(1,330,906)	(1,868,741)
Cash and cash equivalents at the beginning of the period		3,421,346	6,442,294
Cash and cash equivalents at the end of the period		2,090,440	4,573,553

1 General Information about the Bank

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Laws 2190/1920 on sociétés anonymes, 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 is incorporated and domiciled in Greece. The address of the registered office is 4 Amerikis st., Athens. Piraeus Bank operates in Greece and in London (U.K.). The Bank employs 5,025 people.

Apart from the ATHEX Composite Index, Piraeus Bank's share is a constituent of other indices such as FTSE/ATHEX (Banks, 20, 140, International), FTSE/ATHEX-CSE Banking Index, GT-30, MSCI (World, Europe, EMU, EAFE, Greece), Bloomberg (BE500, BEBanks), Euro Stoxx, Euro Stoxx Banks and FTSE4Good Index Series.

2 General accounting policies of the Bank

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

Piraeus Bank 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 following amendments to standards and interpretations are effective in 2010, but currently, they do not have a significant effect on the Bank's activities:

IAS 31, 'Interests in joint ventures'
IFRS 2 (Amendment), 'Share-based payment'
IAS 39 (Amendment), 'Financial instruments: Recognition and measurement'
IFRIC 17, 'Distributions of Non-cash Assets to Owners'.

The amounts of the interim condensed financial information attached are expressed in thousand euros (unless otherwise stated) and roundings are performed in the nearest thousand.

3 Basis of presentation of the Bank's interim condensed financial information

The 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 Bank's annual financial statements for the year ended 31 December 2009.

Piraeus Bank prepares, except for the attached interim condensed financial information, consolidated interim condensed financial information which includes the financial information of the Bank and its subsidiaries.

4 Critical accounting estimates and judgements

Bank's estimates and assumptions affect the reported amounts of assets and liabilities within the next financial year. 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.

1. Impairment losses on loans and advances

The Bank 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 to make estimates. Assumptions that affect the reported fair values of financial instruments are examined regularly.

3. Impairment of available for sale portfolio

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 a market. For these investments, the fair value computation through financial models takes also into account evidence of deterioration in the financial health of the investee, industry and sector performance and changes in technology.

4. Held to maturity investments

The Bank 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 Bank evaluates its intention and ability to hold such investments to maturity. If the Bank fails to keep these investments to maturity other than for the specific circumstances -for example, selling an insignificant amount close to maturity- it will be required to reclassify the entire class as available for sale. The investments would therefore be remeasured at fair value.

5. Income taxes

The Bank is subject to income taxes in the countries in which it 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 that were initially recorded, differences will impact the income tax and deferred tax provisions in the period in which the tax computation is finalised.

5 Business segments

Piraeus Bank has defined the following business segments:

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

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

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

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

Other – Includes other facilities of the bank that are not included in the above segments (Bank's administration etc.).

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

An analysis of income and other financial figures per business segment of the Bank is presented below:

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
1/1 - 31/3/2010						
Net interest income	160,505	52,715	(2)	28,784	(43,959)	198,044
Net fee and commission income	16,542	3,064	399	2,265	1,266	23,537
Net income	178,594	56,346	395	(720)	(57,082)	177,533
Segment results	(38,975)	3,243	(453)	(11,238)	-	(47,423)
Profit /(loss) before tax						(47,423)
Income tax expense						7,474
Profit /(loss) after tax						(39,949)
Other segment items						
Capital expenditure	2,360	434	-	270	10,211	13,275
Depreciation and amortisation	3,958	34	1	146	5,731	9,870
Impairment charge - loans and advances	107,216	(1,828)	-	-	-	105,388
1/1 - 31/3/2009						
Net interest income	137,035	42,252	-	22,489	(16,184)	185,592
Net fee and commission income	16,332	3,372	838	4,048	2,217	26,808
Net income	152,926	45,200	755	9,243	(4,838)	203,286
Segment results	18,471	17,890	349	1,624	-	38,335
Profit before tax						38,335
Income tax expense						(8,183)
Profit after tax						30,151
Other segment items						
Capital expenditure	2,091	29	-	13	9,805	11,937
Depreciation and amortisation	3,952	38	1	83	4,659	8,733
Impairment charge - loans and advances	46,336	2,904	-	-	-	49,239

Piraeus Bank - 31 March 2010
Amounts in thousand euros (Unless otherwise stated)

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
At 31 March 2010						
Segment assets	23,263,428	10,717,416	-	11,589,383	4,142,681	49,712,908
Segment liabilities	23,647,295	1,017,308	385	21,178,995	728,082	46,572,066
At 31 December 2009						
Segment assets	23,454,946	10,691,999	(5)	12,577,032	2,198,032	48,922,004
Segment liabilities	24,619,372	1,188,795	402	19,132,676	742,605	45,683,850

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

6 Net trading Income

Net trading income amounts to € 54.6 million loss for the 3 month period of 2010 comparing to € 12.2 million loss for the 3 month period of 2009, mainly due to losses from bonds and FX transactions.

7 Income tax expense

	1/1 - 31/3/2010	1/1 - 31/3/2009
Current Tax	-	-
Deferred Tax	7,808	(7,321)
Tax Provisions	(333)	(862)
	7,474	(8,182)

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2008 have been finalized. For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

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%.

8 Earnings/ (Losses) per share

Basic earnings/ (losses) per share is calculated by dividing the profit/ (loss) attributable to common shareholders for the period by the weighted average number of common shares in issue during the period, excluding the average number of common shares purchased by Piraeus Bank 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.

	1/1 - 31/3/2010	1/1 - 31/3/2009
Basic earnings per share		
Profit/ (loss) after tax	(39,949)	30,152
Less: Accrued dividends of preference shares after tax	(7,025)	-
Profit/ (loss) attributable to common shareholders	(46,974)	30,152
Weighted average number of common shares in issue	336,272,519	322,905,462
Basic earnings/ (losses) per share (in euros)	(0.1397)	0.0934

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 - 31/3/2010 did not exceed the option's exercise price. Consequently, the diluted earnings/ (losses) per share for the periods 1/1- 31/3//2010 and 1/1/-31/3/2009 are equal with the basic earnings/ (losses) per share.

According to the requirements of IAS 33, the weighted average number of common shares has been adjusted for the period 1/1-31/3/2009 by a 1.020419 factor, in order to adjust earnings per share (basic and diluted) to the share capital increase performed through reinvestment of dividend that took place during June 2009 with the issue of 6,728,991 new common shares of nominal value of € 4.77 each.

9 Analysis of other comprehensive income

	Before-Tax amount	Tax	Net-of-Tax amount
1/1 - 31/3/2010			
Net change in available for sale reserve	(72,908)	15,545	(57,363)
Other comprehensive income	(72,908)	15,545	(57,363)
1/1 - 31/3/2009			
Net change in available for sale reserve	(3,062)	86	(2,977)
Other comprehensive income	(3,062)	86	(2,977)

10 Loans and advances to customers

	31 March 2010	31 December 2009
Loans to individuals		
Mortgages	6,054,868	6,012,192
Consumer/ personal loans	2,360,196	2,383,860
Credit cards	779,697	766,416
	9,194,760	9,162,468
Loans to corporate entities	22,778,445	22,694,151
Total loans and advances to customers	31,973,205	31,856,619
Less: Allowance for losses (impairment) on loans and advances to customers	(702,834)	(611,173)
Total loans and advances to customers (less allowances for losses)	31,270,371	31,245,446

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	200,446	281,488	481,934
Charge for the period	41,649	7,590	49,239
Loans written-off	(20,011)	-	(20,011)
Balance at end of period 31/3/2009	222,084	289,078	511,162
Balance at 1/4/2009	222,084	289,078	511,162
Charge for the period	138,672	74,673	213,345
Loans written-off	(57,300)	(56,035)	(113,335)
Balance at end of year 31/12/2009	303,456	307,716	611,173
Balance at 1/1/2010	303,456	307,716	611,173
Charge for the period	43,129	62,258	105,388
Loans written-off	-	(14,987)	(14,987)
Foreign exchange differences	-	1,260	1,260
Balance at end of period 31/3/2010	346,586	356,247	702,834

11 Available for sale securities

The increase of available for sale securities to € 3,226 million at 31/3/2010 from € 2,187 million at 31/12/2009 is due to purchase of Greek Government bonds.

12 Reclassification of financial assets

Investment portfolio on 31/3/2010 includes shares and bonds, which have been reclassified on 1/7/2008 and 1/10/2008 respectively, in accordance with the amendments of IAS 39 and IFRS 7. Specifically, the "Available for sale securities" portfolio as at 31/3/2010 includes shares and mutual funds with fair value of € 28.1 million, which were reclassified from the "Trading securities" on 1/7/2008. The revaluation loss of € 1.8 million for the period 1/1-31/3/2010 has been recognized in the "Available for sale reserve". The "Available for sale securities" portfolio as at 31/3/2010 also includes bonds with fair value of € 191.0 million which were reclassified from the "Trading securities" on 1/10/2008. The revaluation loss of € 7.5 million for the period 1/1-31/3/2010 has been recognized in the "Available for sale reserve". No gains or losses from the sale of reclassified bonds and shares have been recognized in the Income Statement for the period 1/1 - 31/3/2010.

"Held to maturity" portfolio includes bonds with fair value of € 696.3 million as at 31/3/2010 (amortized cost of € 859.6 million), which were reclassified on 1/10/2008, from "Trading securities" and "Available for sale securities". If these bonds had not been reclassified, a revaluation loss of € 33.0 million would have been recognized in "Net trading Income" and a revaluation loss of € 9.8 million would have been recognized in the "Available for sale reserve" for the period 1/1-31/3/2010.

"Debt securities - receivables" include corporate bonds with fair value of € 34.8 million as at 31/3/2010 (amortized cost of € 33.8 million) and "Loans and advances to credit institutions" include bank bonds with fair value of € 25.1 million as at 31/3/2010 (amortized cost of € 22.7 million) which were reclassified on 1/10/2008 from the "Available for sale securities". If these bonds had not been reclassified, a revaluation gain of € 2.2 million would have been recognized in the "Available for sale reserve" for the period 1/1-31/3/2010.

13 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies

a/a	Name of Company	Activity	% holding	Country
1.	Marathon Banking Corporation	Banking Activities	91.03%	U.S.A.
2.	Tirana Bank I.B.C. S.A.	Banking Activities	96.72%	Albania
3.	Piraeus Bank Romania S.A.	Banking Activities	100.00%	Romania
4.	Piraeus Bank Beograd A.D.	Banking Activities	100.00%	Serbia
5.	Piraeus Bank Bulgaria A.D.	Banking Activities	99.98%	Bulgaria
6.	Piraeus Bank Egypt S.A.E.	Banking Activities	97.51%	Egypt
7.	JSC Piraeus Bank ICB	Banking Activities	99.96%	Ukraine
8.	Piraeus Bank Cyprus LTD	Banking Activities	100.00%	Cyprus
9.	Piraeus Asset Management Europe S.A.	Mutual Funds Management	99.94%	Luxemburg
10.	Piraeus Leases S.A.	Finance Leases	100.00%	Greece
11.	Piraeus Leasing Romania S.R.L.	Finance Leases	99.85%	Romania
12.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and Reinsurance Brokerage	100.00%	Greece
13.	Tirana Leasing S.A.	Finance Leases	100.00%	Albania
14.	Piraeus Securities S.A.	Stock Exchange Operations	100.00%	Greece
15.	Piraeus Group Capital LTD	Debt Securities Issue	100.00%	United Kingdom
16.	Piraeus Leasing Bulgaria EAD.	Finance Leases	100.00%	Bulgaria
17.	Piraeus Group Finance P.L.C.	Debt Securities Issue	100.00%	United Kingdom
18.	Multicollection S.A.	Assessment and collection of commercial debts	51.00%	Greece
19.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece
20.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece
21.	Picar S.A.	City Link Areas Management	100.00%	Greece
22.	Bulfina S.A.	Property Management	100.00%	Bulgaria
23.	Piraeus ATFS S.A.	Accounting and tax consulting	100.00%	Greece
24.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece
25.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece
26.	Exodus S.A.	Information technology & software	50.10%	Greece
27.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece
28.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece
29.	ND Development S.A.	Property Management	100.00%	Greece
30.	Property Horizon S.A.	Property Management	100.00%	Greece
31.	ETVA Industrial Parks S.A.	Development/ Management of Industrial Areas	65.00%	Greece
32.	Piraeus Property S.A.	Property Management	100.00%	Greece
33.	Piraeus Development S.A.	Property Management	100.00%	Greece
34.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece
35.	Piraeus Developer S.A.	Property Management	100.00%	Greece
36.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom
37.	Euroinvestment & Finance Public LTD	Asset Management, real estate operations	90.85%	Cyprus
38.	Lakkos Mikelli Real Estate LTD	Property Management	40.00%	Cyprus
39.	Philoktimatiki Public LTD	Land and property development	6.39%	Cyprus
40.	New Evolution S.A.	Property, tourism & development company	100.00%	Greece
41.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece
42.	Piraeus Cards S.A.	Financial services and consultancy	59.16%	Greece
43.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia
44.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands
45.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands
46.	Vitria Investments S.A.	Investment company	100.00%	Panama
47.	SSIF Piraeus Securities Romania S.A.	Stock Exchange Operations	79.46%	Romania
48.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands
49.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	95.00%	Romania
50.	Olympic Commercial & Tourist Enterprises S.A.	Operating Leases - Rent-a-Car and long term rental of vehicles	59.79%	Greece
51.	Piraeus Rent Doo Beograd	Operating Leases	100.00%	Serbia
52.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom
53.	Piraeus Leasing Doo Beograd	Financial Leasing	100.00%	Serbia
54.	Piraeus Capital Management S.A.	Venture Capital Fund	100.00%	Greece
55.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom
56.	New Up Dating Development Real Estate and Tourism S.A.	Property, tourism & development company	0.17%	Greece
57.	Axia Finance PLC	SPE for securitization of corporate loans	-	United Kingdom
58.	Piraeus Wealth Management A.E.P.E.Y.	Wealth Management	65.00%	Greece
59.	Axia Finance II PLC	SPE for securitization of corporate loans	-	United Kingdom
60.	Praxis Finance PLC	SPE for securitization of consumer loans	-	United Kingdom
61.	Piraeus Insurance Agency S.A.	Insurance Agency	95.00%	Greece

Piraeus Bank - 31 March 2010
Amounts in thousand euros (Unless otherwise stated)

a/a	Name of Company	Activity	% holding	Country
62.	Axia Finance III PLC	SPE for securitization of corporate loans	-	United Kingdom
63.	Praxis II Finance PLC	SPE for securitization of consumer loans & credit cards	-	United Kingdom
64.	Gaia Lease PLC	SPE for securitization of finance leases	-	United Kingdom
65.	Axia III APC LTD	SPE for securitization of corporate loans	-	United Kingdom
66.	Praxis II APC LTD	SPE for securitization of consumer loans & credit cards	-	United Kingdom
67.	R.E. Anodus LTD	Consultancy Services for Real Estate Development	99.99%	Cyprus
68.	O.F. Investments Ltd	Investment company	100.00%	Cyprus

Companies numbered 36, 52, 55, 57, 59, 60 and 62-66 are special purpose vehicles for securitization of loans and issuance of debt securities. Companies numbered 38, 39 and 56, which are consolidated with ownership percentage less than 50% are bank's subsidiaries because of indirect ownership.

B) Associate companies

a/a	Name of Company	Activity	% holding	Country
1.	Crete Scient. &Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	30.45%	Greece
2.	"Evros" Development Company S.A.	European community programs management	30.00%	Greece
3.	Project on Line S.A.	Information technology & software	40.00%	Greece
4.	APE Commercial Property Real Estate Tourist & Develop.S.A.	Real estate, development/ tourist services	27.80%	Greece
5.	APE Fixed Assets Real Estate Tourist & Development S.A.	Real estate, development/ tourist services	27.80%	Greece
6.	Trieris Real Estate LTD	Property Management	22.80%	British Virgin Islands
7.	European Reliance Gen. Insurance Co. S.A.	General and life insurance and reinsurance	30.23%	Greece
8.	Trastor Real Estate Investment Company	Real estate investment property	33.80%	Greece
9.	APE Investment Property S.A.	Real estate, development/ tourist services	27.20%	Greece
10.	Sciens International Investments & Holding S.A.	Holding Company	29.80%	Greece
11.	Ekathariseis Aktoploias S.A.	Ticket Settlements	49.00%	Greece
12.	Euroterra S.A.	Property Management	29.22%	Greece
13.	Rebikat S.A.	Property Management	30.00%	Greece
14.	Abies S.A.	Property Management	30.00%	Greece

14 Due to customers

	31 March 2010	31 December 2009
Current and sight deposits	4,034,137	4,688,320
Savings account	3,711,807	4,040,112
Term deposits	16,994,612	16,757,973
Other accounts	180,834	228,021
Repurchase agreements	7,217	15,268
	24,928,607	25,729,695

15 Debt securities in issue

	Currency	31 March 2010	31 December 2009
ETBA bonds	EUR	143,140	153,057
Euro Commercial Paper (Short term securities)	EUR	189,286	212,129
	USD	90,685	175,203
	GBP	29,566	15,162
		309,537	402,494
Euro Medium Term Note			
€ 700 m. floating rate notes due 2010		432,533	447,371
€ 60 m. floating rate notes due 2015		60,000	60,000
€ 10 m. floating rate notes due 2013		9,987	9,987
€ 650 m. floating rate notes due 2011		421,740	423,083
€ 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		-	687,700
€ 20 m. floating rate notes due 2012		19,964	19,964
€ 10 m. fixed/ floating rate notes due 2010		-	3,212
€ 500 m. fixed rate notes due 2011		490,211	492,398
€ 500 m. fixed rate notes due 2012		469,363	469,593
€ 200 m. fixed rate notes due 2012		37,465	-
€ 200 m. fixed rate notes due 2013		17,168	-
Accrued interest and other expenses		30,273	19,724
		1,992,454	2,686,782

Piraeus Bank - 31 March 2010
Amounts in thousand euros (Unless otherwise stated)

	31 March 2010	31 December 2009
Securitisation of mortgage loans		
€ 750 m. floating rate notes due 2040	272,852	283,300
€ 1,250 m. floating rate notes due 2054	850,756	872,072
	1,123,609	1,155,372
Total debt securities in issue	3,568,739	4,397,704

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 3 month period of 2010, which have been mainly retained by the Bank, are presented below :

In February 2010 Piraeus Bank issued its 2-year fixed rate senior bond in the amount of € 200 million. 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 its 3-year fixed rate senior bond in the amount of € 200 million. 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.

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.

16 Hybrid capital and other borrowed funds

	31 March 2010	31 December 2009
Hybrid Capital (Tier I)		
€ 200 m. floating rate notes	158,636	159,036
Accrued interest and other expenses	680	716
	159,316	159,752
Subordinated debt (Tier II)		
€ 400 m. floating rate notes due 2016	346,220	347,011
Accrued interest and other expenses	866	937
	347,086	347,948
Total hybrid capital and other borrowed funds	506,403	507,700

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.

17 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Bank as at 31/03/2010, are not expected to have any significant impact on the financial statements of the Bank, according to the opinion of the legal affairs division of the Bank.

B) Credit commitments

As at 31/3/2010 the Bank had the following capital commitments:

	31 March 2010	31 December 2009
Letters of guarantee	2,818,864	2,932,263
Letters of credit	89,426	44,466
Commitments to extent credit	17,264,124	15,754,537
	20,172,413	18,731,266

C) Assets pledged

	31 March 2010	31 December 2009
Trading securities	6,171,097	3,909,673
Investment securities	2,501,917	2,088,041
Loans and advances to customers	865,000	865,000
Debt securities - receivables	1,130,176	761,966
	10,668,190	7,624,680

In the "Trading securities" category, an amount of € 5,367 million refers to securities, which are not included in assets, derived from the securitization of mortgage, consumer and corporate loans.

D) Operating lease commitments

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

	31 March 2010	31 December 2009
Up to 1 year	50,495	50,346
From 1 to 5 years	214,096	210,496
More than 5 years	463,111	447,631
	727,702	708,473

18 Share capital

During the first three months of 2010 no change has been made at the Bank's share capital nor at the number of shares.

	Ordinary shares	Share premium	Treasury shares	Total
Opening balance at 1st January 2009	1,571,923	927,775	(167,319)	2,332,378
Issue of share capital by reinvestment of dividend	32,097	(36)	-	32,061
Issue of preference shares	370,000	-	-	370,000
Purchases of treasury shares	-	-	(4,119)	(4,119)
Sales of treasury shares	-	-	171,438	171,438
Balance at 31st December 2009	1,974,020	927,739	(0)	2,901,758
Balance at 31st March 2010	1,974,020	927,739	(0)	2,901,758

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2009	329,543,528	(12,523,754)	317,019,774
Issue of share capital by reinvestment of dividend	6,728,991	-	6,728,991
Issue of preference shares	77,568,134	-	77,568,134
Purchases of treasury shares	-	(757,222)	(757,222)
Sales of treasury shares	-	13,280,976	13,280,976
Balance at 31st December 2009	413,840,653	0	413,840,653
Balance at 31st March 2010	413,840,653	0	413,840,653

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 L. 3723/2008, of nominal share value € 4.77.

The terms of the 77,568,134 preference shares, which were issued within the framework of article 1 of L.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, 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 Law 3723/2008. Nevertheless it is noted that the Ordinary General Meeting of shareholders of the Bank resolved on 3/4/2008 upon the acquisition by the Bank of up to 33,000,000 treasury shares through the Athens Exchange, in accordance with the provisions of art. 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.

3rd Share option plan

In the frame of the 3rd share option plan, which started at 2006 and expires at December 2010, no rights were exercised during the period 1/1-31/3/2010. The remaining 71,900 rights can be exercised until the expiration of the program.

19 Other reserves and retained earnings

	31 March 2010	31 December 2009
Legal reserve	68,995	68,995
Available for sale reserve	(205,778)	(148,415)
Other reserves	1,104	1,104
Retained earnings	374,762	414,711
Total other reserves and retained earnings	239,083	336,395

Movements in reserves for the period were as follows:

	31 March 2010	31 December 2009
Legal reserve		
Opening balance for the period	68,995	57,038
Transfer from retained earnings	-	7,296
Absorptions	-	4,661
Closing balance for the period	68,995	68,995

Piraeus Bank - 31 March 2010
Amounts in thousand euros (Unless otherwise stated)

	31 March 2010	31 December 2009
Available for sale reserve		
Opening balance for the period	(148,415)	(149,715)
Gains/ (losses) from the valuation of available for sale bonds	(55,462)	(28,940)
Gains/ (losses) from the valuation of available for sale shares and mutual funds	(12,333)	21,124
Deferred income tax	15,545	7,370
Recycling of the accumulated fair value adjustment of disposed available for sale securities	134	(208)
Foreign exchange differences and other adjustments	(5,247)	1,953
Closing balance for the period	(205,778)	(148,415)

	31 March 2010	31 December 2009
Retained earnings		
Opening balance for the period	414,711	383,021
Profit/ (loss) after tax for the period	(39,949)	145,939
Transfer to legal reserve	-	(7,296)
Prior year dividends	-	(35,664)
Loss from sales of treasury shares	-	(70,722)
Expenses on issuance of preference shares	-	(4,110)
Absorptions and other movements	-	3,543
Closing balance for the period	374,762	414,711

20 Related parties 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, when the total cumulative participating interest in them (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds 20%.

	Board of Directors members and key management personnel	
	31 March 2010	31 December 2009
Loans	146,582	144,230
Deposits	33,170	36,502

Letters of guarantees and letters of credits to the members of the board of directors and to the key management personnel as at 31/3/2010 are € 1.9 million (31/12/2009: € 1.5 million). Letters of guarantees to subsidiaries as at 31/3/2010 are € 90 million (31/12/2009: € 91.3 million). The total income on loans to members of the board of directors and the key management personnel for the period 1/1 - 31/3/2010 is € 1 million (1/1-31/3/2009: € 2.2 million). The expense of deposits of the prementioned related parties for the period is € 0.1 million (1/1-31/3/2009: € 0.2 million).

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

Director's remuneration	1/1 - 31/3/2010	1/1 - 31/3/2009
Salaries and other remuneration	1,222	1,092
Termination benefits	-	1,474
	1,222	2,566

The aggregate provisions in respect of Members of the Board of Directors and key management personnel amount to € 29.1 million as at 31/3/2010 (31/12/2009: € 27.4 million). The full amount of the above provisions has been included in retirement benefit obligations.

Bank's balances from transactions to subsidiaries and associates and the relevant results are as follows:

I. Subsidiaries

	31 March 2010	31 December 2009
Assets		
Cash and Balances with Central Bank	3,879	2,480
Loans and advances to credit institutions	3,463,053	3,618,214
Loans and advances to customers	765,404	830,081
Other assets	194,873	168,932
Total	4,427,209	4,619,707
Liabilities		
Due to credit institutions	488,101	482,809
Due to customers	663,436	652,605
Debt securities in issue	3,305,919	4,085,526
Hybrid capital and other borrowed funds	506,403	507,700
Other liabilities	25,113	33,643
Total	4,988,972	5,762,282

Piraeus Bank - 31 March 2010
Amounts in thousand euros (Unless otherwise stated)

Revenues	1/1 - 31/3/2010	1/1 - 31/3/2009
Interest and similar income	39,024	55,293
Fee and commission income	3,974	2,503
Other operating income	462	499
Total	43,460	58,295
Expenses	1/1 - 31/3/2010	1/1 - 31/3/2009
Interest expense and similar charges	(37,902)	(48,698)
Fee and commission expense	(5,550)	(6,424)
Operating expenses	(11,610)	(10,078)
Total	(55,062)	(65,200)
II. Associates	31 March 2010	31 December 2009
Deposits	70,776	88,137
Loans and advances to customers	53,520	53,299
	1/1 - 31/3/2010	1/1 - 31/3/2009
Interest/ expense	(267)	(1,075)
Interest/ income	400	2,285

21 Events subsequent to the end of the Interim period

The deterioration of the fiscal situation in Greece, led to the downgrade of the country's credit rating by the rating agencies, with a subsequent negative impact on Greek banks' ratings as well. More specifically:

- on April 09, 2010, the credit agency Fitch Ratings downgraded the Long-term Issuer Default Rating (IDR) of Piraeus Bank to BBB- from BBB and placed it on rating watch negative;
- on April 27, 2010, Standard & Poor's downgraded the long-term rating of Piraeus Bank to BB from BBB with negative outlook;
- on April 30, 2010, Moody's downgraded the long-term rating of Piraeus Bank to Ba1 from Baa1 and kept it on review for possible downgrade.

In April and May 2010, the major Greek banks activated the part of the Greek Government Liquidity Support Plan (L.3723/08) that hadn't been utilized during the period 2008-2009. Piraeus Bank received € 0.4 bn of special bonds (Pillar III), while it also used Pillar II bond guarantees of € 2.4 bn.

In May 2010, a one-off extraordinary tax contribution of social responsibility is imposed by article 5 of Law 3845/2010 on the total 2009 net income of legal entities, on the condition that such income exceeds 100 thousand (100.000) euros. The amount of extraordinary tax contribution will be recognized in 2010 financial statements.

On May 12, 2010 Moody's downgraded 23 structured finance transactions of Greek Banks. This downgrade mainly reflects Greece's rating downgrade to A3 on April 22, 2010. With regards to Piraeus Bank, 5 structured finance transactions were downgraded (Estia Mortgage Finance II, Praxis I, Axia II, Praxis II, Gaia Lease), while they remained at the 'A' rating level.

On May 18, 2010, Standard & Poor's lowered senior Greek bank's RMBS and ABS notes to 'A' and at the same time concluded that this rating level is the highest for Greek securitisation notes given the country's credit rating. This action follows the rating downgrade of Greece to BB+ on April 27, 2010. With regards to Piraeus Bank, 2 RMBS transactions (Estia Mortgage Finance I & II) were downgraded to 'A' rating level.

Athens, May 27th, 2010

CHAIRMAN
OF THE BOARD OF DIRECTORS
and CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR

CHIEF FINANCIAL
OFFICER

DIRECTOR, GROUP FINANCE &
PARTICIPATIONS DIVISION

MICHALIS G. SALLAS

ALEXANDROS ST. MANOS

GEORGE I. POULOPOULOS

AGAMEMNON E. POLITIS