



PIRAEUS BANK S.A.

Companies registration number 6065/06/B/86/04

Head Office: 4, Amerikis st., 105 64, Athens, Greece

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January 2010 to 30th September 2010

(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures presented below, derive from the interim condensed financial information and aim to a general information about the financial position and results of Piraeus Bank S.A. and Piraeus Bank Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site, where the set of interim condensed financial information is posted in accordance with International Financial Reporting Standards, as well as the auditor's report when necessary.

COMPANY'S PROFILE					STATEMENT OF TOTAL COMPREHENSIVE INCOME																	
Company's web site:		www.piraeusbank.gr			Amounts in thousand euros																	
Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at September 30th, 2010:		November 25th, 2010			GROUP					BANK												
					1 Jan - 30 Sept 2010	1 Jan - 30 Sept 2009	1 Jul - 30 Sept 2010	1 Jul - 30 Sept 2009	1 Jan - 30 Sept 2010	1 Jan - 30 Sept 2009	1 Jul - 30 Sept 2010	1 Jul - 30 Sept 2009	1 Jan - 30 Sept 2010	1 Jan - 30 Sept 2009	1 Jul - 30 Sept 2010	1 Jul - 30 Sept 2009						
STATEMENT OF FINANCIAL POSITION Amounts in thousand euros																						
					GROUP					BANK												
					30 September 2010	31 December 2009	30 September 2010	31 December 2009														
ASSETS																						
Cash and balances with central banks					2,786,935	2,977,561	1,336,035	1,747,045														
Loans and advances to credit institutions					1,942,730	992,325	5,037,625	4,442,538														
Derivative financial instruments - assets					281,802	171,467	268,743	170,606														
Trading securities					381,810	1,393,237	69,437	1,041,535														
Financial instruments at fair value through profit or loss					70,361	162,817	16,411	20,269														
Loans and advances to customers																						
Loans and advances to customers					39,256,715	38,683,228	32,277,085	31,856,619														
Less: Provisions for losses on loans and advances					(1,296,794)	(994,970)	(37,688,258)	(792,197)	31,484,888	(611,173)	31,245,446											
Investment securities																						
Available for sale securities					2,284,213	2,338,460	2,032,312	2,186,728														
Held to maturity					5,056,061	7,340,274	3,363,535	5,701,995	5,000,035	7,032,347	3,305,688	5,492,416										
Debt securities - receivables					2,651,326	1,183,006	2,436,523	898,794														
Investments in associated undertakings					214,479	184,023	179,424	161,424														
Investments in subsidiaries					0	0	2,012,017	1,923,099														
Intangible fixed assets																						
Goodwill					191,887	193,090	0	0														
Other intangible fixed assets					153,787	345,674	339,160	91,598	91,598	319,442	313,451	76,597										
Property, plant and equipment					985,923	987,271	319,442	313,451														
Investment Property					866,933	819,894	178,512	121,221														
Assets held for sale					83,028	101,771	63,305	84,144														
Other assets																						
Deferred tax assets					384,272	282,653	322,255	232,055														
Inventories - property					198,499	206,015	72,729	82,560														
Other assets					1,065,460	1,648,231	1,088,338	1,577,006	893,288	1,288,272	868,804	1,183,419										
TOTAL ASSETS					57,559,427	54,279,791	51,814,579	48,922,004														
LIABILITIES																						
Due to credit institutions					18,783,121	14,432,854	19,136,981	14,250,445														
Liabilities at fair value through profit or loss					733,911	0	733,911	0														
Derivative financial instruments - liabilities					339,113	162,023	338,131	160,575														
Due to customers					29,490,099	30,063,606	24,310,837	25,729,695														
Debt securities in issue					3,126,481	4,206,276	3,140,713	4,397,704														
Hybrid capital and other borrowed funds																						
Hybrid capital (Tier I)					159,396	159,752	159,396	159,752														
Subordinated debt capital (Tier II)					350,339	510,235	351,526	511,278	347,062	506,458	347,948	507,700										
Other Liabilities																						
Retirement benefit obligations					215,185	202,461	184,271	173,271														
Deferred tax liabilities					173,827	140,058	92,071	68,438														
Other provisions					18,890	18,089	10,665	10,665														
Current income tax liabilities					45,391	71,030	22,286	38,023														
Other liabilities					760,820	1,214,113	857,881	1,289,519	328,101	637,394	347,334	637,731										
Total Liabilities					54,197,073	50,665,556	48,804,425	45,883,850														
EQUITY																						
Share Capital					1,974,020	1,974,020	1,974,020	1,974,020														
Share premium					927,739	927,739	927,739	927,739														
Less: Treasury shares					(610)	(123)	0	0														
Other reserves and retained earnings					327,290	564,423	108,395	336,395														
Capital and reserves attributable to equity holders of the parent entity					3,228,439	3,466,059	3,010,154	3,238,154														
Non Controlling Interest					133,915	148,176	-	-														
Total Equity					3,362,354	3,614,235	3,010,154	3,238,154														
TOTAL LIABILITIES AND EQUITY					57,559,427	54,279,791	51,814,579	48,922,004														

Notes:

- The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied in consistency with those in the annual financial statements of the year 2009. Relevant disclosure is Note 2 of the Stand alone and the Consolidated Interim Condensed Financial Information.
- Property, plant and equipment are free of any liens or encumbrances.
- Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2008. The unaudited tax years of Group subsidiaries are included in note 18 of the Consolidated Interim Condensed Financial Information.
- All disputes under litigation or arbitration, as well as the pending court decisions, are not expected to have a significant effect on the financial position of the Bank and the Group. Therefore the Bank has not raised a provision for outstanding litigations, whereas the Group's provision amounts to € 2.6 million. The provision raised for the unaudited tax years of the Bank and the Group subsidiaries, which is included in the current tax liabilities, amounts to € 2.6 million and € 7.1 million respectively. Other provisions raised for the Bank and the Group amount to € 10.7 million and € 16.2 million respectively.
- The companies which have been consolidated as at 30/09/2010, apart from the parent company Piraeus Bank S.A., are included in note 18 of the Consolidated Interim Condensed Financial Information. Note 18 includes information about the country of incorporation, the percentage of holding by the Group, as well as the applied consolidation method. The direct shareholding percentages by the Bank are included in note 17 of the Interim Condensed Financial Information.
- The following companies that are consolidated under the full method of consolidation as at 30/09/2010, had not been included in the consolidation as at 30/09/2009: a) PROSPECT N.E.P.A., b) R.E. Anodus Ltd, c) Erechtheas Investments & Holdings S.A., d) Solum Ltd Liability Co., e) O.F. Investments Ltd, f) Piraeus (Cyprus) Insurance Brokerage Ltd, g) DI.VI.PA.KA S.A., h) Piraeus Equity Partners Ltd, i) Piraeus Equity Advisors Ltd and j) Tortilus Ltd. From these companies, the companies numbered (a)-(g) were consolidated under the full method of consolidation as at 30/06/2010, as well, though the companies (h)-(j) were not included in the consolidation as at 30/06/2010. The companies (g)-(h) are newly established. The company numbered (a) was acquired on September 2009, while the companies numbered (b)-(c) were acquired on December 2009. The companies numbered (d)-(e) were acquired on February 2010, while company numbered (f) was acquired on March 2010. The companies numbered (i) and (j) were acquired on March and February 2010 respectively and started operating during the 3rd quarter of 2010. The companies: a) AGR Investments S.A., b) Piraeus Leasing S.A., c) Exodus S.A., d) ACT Services S.A. (former Piraeus ATFS S.A.), e) Piraeus Property S.A., f) Piraeus Developer S.A. and g) SSIF Piraeus Securities Romania S.A., that were fully consolidated as at 30/09/2009, are not included in the consolidation as at 30/09/2010. From these companies, the companies numbered (e)-(g) were consolidated under the full method of consolidation as at 30/06/2010. On December 2009, the company numbered (b) was absorbed by the Bank. The companies numbered (c) and (d) were transferred to the associates' portfolio as the requirements for their consolidation under the full method of consolidation are no longer met. On September 2010, the companies numbered (e) and (f) were contributed in the line of participation of Piraeus Bank S.A. in the share capital increase, with contribution in kind, of the listed in the Athens Stock Exchange associate company, Sciens International Investments & Holding S.A., while company numbered (g) was liquidated. The companies Estia Mortgage Finance II PLC, Estia Mortgage Finance III PLC, Axia Finance II PLC, Axia Finance III PLC, Axia III APC Limited, Praxis Finance PLC, Praxis II Finance PLC, Praxis II APC Limited and Gaia Lease PLC are consolidated as special-purpose entities. Note 29 of Consolidated Interim Condensed Financial Information includes information about the changes in the subsidiaries' portfolio of the Group. The most important corporate event that took place among the subsidiaries of the Group during the period 01/01/2010 – 30/09/2010 was the increase in the participation percentage of Piraeus Bank S.A. in the company Olympic Commercial & Tourist Enterprises S.A. from 60.44% to 94.00%, as Bank purchased company's shares on 27/09/2010. The relevant event didn't result in a change above 25% of the turnover or/and the profit after tax, or/and the Group's equity for the current period. The subsidiaries that are excluded from the consolidation are as follows: a) Asbestos Mines S.A., b) Hellenic Industry of Aluminum, c) Hellenic Asbestos S.A., d) Oblivio Co. Ltd, e) ELSYP S.A., f) Blue Wings Ltd, g) Piraeus Bank's Congress Centre and h) Piraeus Bank Group Cultural Foundation. The companies numbered (a)-(e) are fully depreciated, under liquidation or dissolution status. The financial data of the companies (f)-(h) are included in the financial statements of the parent company Piraeus Bank S.A. and consequently in the consolidated financial statements. The consolidation of the above mentioned companies does not affect the financial position and profit of the Group.
- The following companies are consolidated under the equity method of accounting as at 30/09/2010 and had not been included in the consolidation as at 30/09/2009: a) Exodus S.A. and b) ACT Services S.A. (former Piraeus ATFS S.A.). The companies (a) and (b) which were consolidated under the equity method of accounting as at 30/06/2010, as well, were transferred to the associates' portfolio as the requirements for their consolidation under the full method of consolidation are no longer met. The company Proton Bank S.A. that was consolidated under the equity method of accounting as at 30/09/2009 and is not included in the consolidation as at 30/09/2010. Note 29 of Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. The most important corporate event that took place among the associates of the Group during the period 01/01/2010 – 30/09/2010 was the share capital increase of the listed in the Athens Stock Exchange associate company Sciens International Investments & Holding S.A. with contribution in kind. The relevant event didn't result in a change above 25% of the turnover or/and the profit after tax, or/and the Group's equity for the current period. As at 30/09/2010, as well as at 30/06/2010, there are no associates that have been excluded from consolidation.
- The Group's balances with related parties are as follows: assets € 187.5 million, liabilities € 93.9 million, letters of guarantee € 3.1 million, income € 4.7 million and expense € 2.1 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 4,893.6 million, liabilities € 5,012.7 million, letters of guarantee € 287.1 million, income € 138.9 million and expense € 188 million. The balances of assets and liabilities of the Board of Directors and key management personnel amount to € 129.2 million and € 42.7 million respectively. The respective amounts for the Bank amount to € 128 million and € 42.5 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to € 7.1 million.
- As at 30/09/2010 subsidiary company of Piraeus Bank owned a total number of 149,445 treasury shares of the parent company Piraeus Bank S.A., at a value of € 610 thousand. The Bank did not hold any treasury shares as at 30/09/2010.
- At the Statement of Total Comprehensive Income of Consolidated and Stand alone Interim Condensed Financial Information, "Other comprehensive income, net of tax" of the Group and the Bank includes the change in currency translation reserve of € -3.5 million for the Group, the premium on equity instrument of € -67.8 million for the Bank and the Group and the change in available for sale reserve of € -149 million for the Group and € -155.8 million for the Bank.
- 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.
- 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, and 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-emptive 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.
- The Shareholders General Meeting, that took place on 19/05/2010, resolved not to distribute any dividends to the common shareholders for the year 2009, according to the established provisions (article 1_of L. 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 dividend 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 million, has been deducted from equity as at 30/09/2010.
- The number of staff employed by the Group and the Bank as at 30th September 2010 was 13,414 and 4,917 respectively. The number of staff employed by the Group and the Bank as at 30th September 2009 was 13,653 and 5,069 respectively.

Athens, November 25th, 2010

CHAIRMAN OF THE BOARD OF DIRECTORS
and CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

HEAD OF ACCOUNTING DEPARTMENT

MICHALIS G. SALLAS

ALEXANDROS ST. MANOS

GEORGE I. POULOPOULOS

GEORGE P. PETRIS