



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 31st March 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

Company's web site: [www.piraeusbank.gr](http://www.piraeusbank.gr)  
Date of approval by the Board of Directors of the interim condensed financial information of the period ended as at March 31st, 2010: May 27th, 2010

### STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
Interest and similar income	599,016	879,490	451,219	691,692
Interest expenses and similar charges	(305,816)	(624,238)	(253,175)	(506,100)
<b>Net interest income</b>	<b>293,200</b>	<b>255,252</b>	<b>198,044</b>	<b>185,592</b>
Fee and commission income	57,217	58,706	32,027	36,164
Fee and commission expense	(9,376)	(8,731)	(8,491)	(9,356)
<b>Net fee and commission income</b>	<b>47,841</b>	<b>49,975</b>	<b>23,536</b>	<b>26,808</b>
Dividend income	434	1,088	2,048	3,070
Net trading income	(18,207)	15,776	(54,648)	(12,172)
Net income from financial instruments designated at fair value through profit or loss	(350)	(3,019)	(145)	(3,019)
Gains/ (Losses) from investment securities	(371)	(691)	(134)	(711)
Other operating income	21,996	28,420	8,832	3,718
<b>Total net income</b>	<b>344,543</b>	<b>346,801</b>	<b>177,533</b>	<b>203,286</b>
Staff costs	(103,961)	(104,165)	(62,728)	(62,206)
Administrative expenses	(76,247)	(74,331)	(46,983)	(44,922)
Gains/ (Losses) from sale of assets	628	1,049	13	149
Depreciation and amortisation	(25,080)	(21,888)	(9,870)	(8,733)
<b>Total operating expenses before provisions</b>	<b>(204,660)</b>	<b>(199,335)</b>	<b>(119,568)</b>	<b>(115,712)</b>
<b>Profit before provisions and tax</b>	<b>139,883</b>	<b>147,466</b>	<b>57,965</b>	<b>87,574</b>
Impairment losses on loans and receivables	(133,132)	(80,544)	(105,388)	(49,239)
Other provisions	(460)	(241)	-	-
Share of profit of associates	1,725	1,114	-	-
<b>Profit/ (Loss) before tax</b>	<b>8,016</b>	<b>67,795</b>	<b>(47,423)</b>	<b>38,335</b>
Income tax expense	(1,651)	(15,316)	7,474	(8,183)
<b>Profit/ (Loss) after tax (A)</b>	<b>6,365</b>	<b>52,479</b>	<b>(39,949)</b>	<b>30,152</b>
Less: Non Controlling Interest	(403)	643	-	-
<b>Profit/ (Loss) after tax attributable to equity holders of the parent entity</b>	<b>6,768</b>	<b>51,836</b>	<b>(39,949)</b>	<b>30,152</b>
<b>Other comprehensive income, net of tax (B)</b>	<b>(51,949)</b>	<b>(14,811)</b>	<b>(57,363)</b>	<b>(2,976)</b>
<b>Total comprehensive income for the period, net of tax (A+B)</b>	<b>(45,584)</b>	<b>37,668</b>	<b>(97,312)</b>	<b>27,176</b>
- Attributable to equity holders of the parent entity	(45,845)	36,265	-	-
- Non Controlling Interest	261	1,403	-	-
<b>Profit/ (Loss) after tax per share (in euros) :</b>				
- Basic	(0.0008)	0.1605	(0.1397)	0.0934
- Diluted	(0.0008)	0.1605	(0.1397)	0.0934

### STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	31 March 2010	31 December 2009	31 March 2010	31 December 2009
<b>ASSETS</b>				
<b>Cash and balances with central banks</b>	<b>1,869,442</b>	<b>2,977,561</b>	<b>777,219</b>	<b>1,747,045</b>
<b>Loans and advances to credit institutions</b>	<b>1,502,699</b>	<b>992,325</b>	<b>4,687,036</b>	<b>4,442,538</b>
<b>Derivative financial instruments - assets</b>	<b>202,601</b>	<b>171,467</b>	<b>202,534</b>	<b>170,606</b>
<b>Trading securities</b>	<b>1,545,330</b>	<b>1,393,237</b>	<b>1,193,025</b>	<b>1,041,535</b>
<b>Financial instruments at fair value through profit or loss</b>	<b>114,158</b>	<b>162,817</b>	<b>20,875</b>	<b>20,269</b>
<b>Loans and advances to customers</b>				
Loans and advances to customers	38,834,367	38,683,228	31,973,205	31,856,619
Less: Provisions for losses on loans and advances	(1,098,632)	(994,970)	(702,834)	(611,173)
<b>Investment securities</b>				
Available for sale securities	3,378,762	2,338,460	3,225,697	2,186,728
Held to maturity	3,365,268	3,363,535	3,312,269	3,305,688
<b>Debt securities - receivables</b>	<b>1,506,119</b>	<b>1,183,006</b>	<b>1,164,036</b>	<b>898,794</b>
<b>Investments in associated undertakings</b>	<b>186,205</b>	<b>184,023</b>	<b>161,424</b>	<b>161,424</b>
<b>Investments in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>1,948,569</b>	<b>1,923,099</b>
<b>Intangible fixed assets</b>				
Goodwill	193,441	193,090	-	-
Other intangible fixed assets	151,066	146,070	82,194	76,597
<b>Property, plant and equipment</b>	<b>987,793</b>	<b>339,160</b>	<b>987,271</b>	<b>307,282</b>
<b>Investment Property</b>	<b>827,278</b>	<b>819,894</b>	<b>128,456</b>	<b>121,221</b>
<b>Assets held for sale</b>	<b>86,775</b>	<b>101,771</b>	<b>63,305</b>	<b>84,144</b>
<b>Other assets</b>				
Deferred tax assets	332,298	282,653	269,816	232,055
Inventories - property	213,249	206,015	89,720	82,560
Other assets	1,021,890	1,088,338	809,080	868,804
<b>TOTAL ASSETS</b>	<b>55,220,109</b>	<b>54,279,791</b>	<b>49,712,908</b>	<b>48,922,004</b>
<b>LIABILITIES</b>				
<b>Due to credit institutions</b>	<b>16,850,086</b>	<b>14,432,854</b>	<b>16,767,879</b>	<b>14,250,445</b>
<b>Derivative financial instruments - liabilities</b>	<b>203,837</b>	<b>162,023</b>	<b>203,310</b>	<b>160,575</b>
<b>Due to customers</b>	<b>29,543,685</b>	<b>30,063,606</b>	<b>24,928,607</b>	<b>25,729,695</b>
<b>Debt securities in issue</b>	<b>3,309,006</b>	<b>4,206,276</b>	<b>3,568,739</b>	<b>4,397,704</b>
<b>Hybrid capital and other borrowed funds</b>				
Hybrid capital (Tier I)	159,316	159,752	159,316	159,752
Subordinated debt capital (Tier II)	350,911	351,526	347,087	347,948
<b>Other Liabilities</b>				
Retirement benefit obligations	209,490	202,461	179,605	173,271
Deferred tax liabilities	166,692	140,058	82,846	68,438
Other provisions	18,360	18,089	10,665	10,665
Current income tax liabilities	35,341	71,030	3,499	38,023
Other liabilities	794,834	857,881	320,513	597,128
<b>Total Liabilities</b>	<b>51,641,558</b>	<b>50,665,556</b>	<b>46,572,066</b>	<b>45,683,850</b>
<b>EQUITY</b>				
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	(3)	(123)	0	0
Other reserves and retained earnings	509,163	564,423	239,083	336,395
<b>Capital and reserves attributable to equity holders of the parent entity</b>	<b>3,410,919</b>	<b>3,466,059</b>	<b>3,140,842</b>	<b>3,238,154</b>
Non Controlling Interest	167,632	148,176	-	-
<b>Total Equity</b>	<b>3,578,551</b>	<b>3,614,235</b>	<b>3,140,842</b>	<b>3,238,154</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>55,220,109</b>	<b>54,279,791</b>	<b>49,712,908</b>	<b>48,922,004</b>

### STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
<b>Opening balance (01.01.2010 and 01.01.2009 respectively)</b>	<b>3,614,235</b>	<b>3,025,200</b>	<b>3,238,154</b>	<b>2,623,827</b>
Total comprehensive income for the period, net of tax	(45,584)	37,668	(97,312)	27,176
(Purchases)/ Sales of treasury shares	118	(4,119)	-	(4,119)
Acquisitions, absorptions and movement in participating interests	9,964	(1,082)	-	-
Other movements	(182)	33	-	36
<b>Closing balance (31.03.2010 and 31.03.2009 respectively)</b>	<b>3,578,551</b>	<b>3,057,700</b>	<b>3,140,842</b>	<b>2,646,920</b>

### STATEMENT OF CASH FLOWS

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2009
Total inflows/ (outflows) from operating activities	1,360,046	136,545	627,215	(674,566)
Total inflows/ (outflows) from investing activities	(1,122,537)	(157,950)	(1,126,020)	(138,932)
Total inflows/ (outflows) from financing activities	(874,860)	(1,175,985)	(830,262)	(1,051,652)
<b>Net increase/ (decrease) in cash and cash equivalents of the period</b>	<b>(637,351)</b>	<b>(1,197,390)</b>	<b>(1,329,067)</b>	<b>(1,865,150)</b>
Effect of exchange rate changes on cash and cash equivalents	(20,801)	(10,007)	(1,839)	(3,591)
<b>Total inflows/ (outflows) for the period</b>	<b>(658,152)</b>	<b>(1,207,397)</b>	<b>(1,330,906)</b>	<b>(1,868,741)</b>
Cash and cash equivalents at the beginning of the period	3,389,024	5,009,265	3,421,347	6,442,294
<b>Cash and cash equivalents at the end of the period</b>	<b>2,730,872</b>	<b>3,801,868</b>	<b>2,090,441</b>	<b>4,573,553</b>

### 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 13 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 € 2.7 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 € 2.9 million and € 7.5 million respectively. Other provisions raised for the Bank and the Group amount to € 10.7 million and € 15.7 million respectively.
- The companies which have been consolidated as at 31/03/2010, apart from the parent company Piraeus Bank S.A., are included in note 13 of the Consolidated Interim Condensed Financial Information. Note 13 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 13 of the Interim Condensed Financial Information.
- The following companies that are consolidated under the full method of consolidation as at 31/03/2010, had not been included in the consolidation as at 31/03/2009: a) Axia Finance II PLC, b) Praxis Finance PLC, c) Axia Finance III PLC, d) Axia III APC Limited, e) Praxis II Finance PLC, f) Praxis II APC Limited, g) Gaia Lease PLC, h) PROSPECT N.E.P.A., i) R.E. Anodus LTD, j) Erechtheas Investments & Holdings S.A., k) Solum Ltd Liability Co., l) O.F. Investments Ltd and m) Piraeus (Cyprus) Insurance Brokerage Ltd. From these companies, the companies numbered (a)-(j) were consolidated under the full method of consolidation as at 31/12/2009, as well, though the companies (k)-(m) were not included in the consolidation as at 31/12/2009. The companies (a)-(g) are newly established. The company numbered (h) was acquired on September 2009, while the companies numbered (i)-(j) were acquired on December 2009. The companies numbered (k)-(l) were purchased on February 2010, while company numbered (m) was acquired on March 2010. The companies: a) AGR Investments S.A. and b) Piraeus Leasing S.A., that were fully consolidated as at 31/03/2009, are not included in the consolidation as at 31/03/2010. On December 2009, the company numbered (a) was sold and the company numbered (b) was absorbed by the Bank. The companies Estia Mortgage Finance PLC, Estia Mortgage Finance II PLC, Estia Mortgage Finance III PLC, Axia Finance 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 21 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 - 31/03/2010 was the decrease in the participation percentage of Piraeus Bank S.A. in the company Olympic Commercial & Tourist Enterprises S.A. from 74.90% to 59.79%, as Bank participated partly in share capital increases of the company on 1/3/2010 and 8/3/2010. 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 that were consolidated under the equity method of accounting as at 31/03/2009 were disposed and are not included in the consolidation as at 31/03/2010: a) Borg El Arab Company, b) Stalko S.A. and c) Proton Bank S.A. In the consolidation as at 31/03/2010 are consolidated under the equity method of accounting the same companies that have been consolidated as at 31/12/2009. Note 21 of Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. As at 31/03/2010, as well as at 31/12/2009, there are no associates that have been excluded from consolidation.
- The Group's balances with related parties are as follows: assets € 201.6 million, liabilities € 115.9 million, letters of guarantee € 1.9 million, income € 1.4 million and expense € 0.4 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 4,627.3 million, liabilities € 5,092.9 million, letters of guarantee € 91.9 million, income € 44.9 million and expense € 55.4 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 147.9 million and € 41.6 million respectively. The respective amounts for the Bank amount to € 146.6 million and € 33.2 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 € 1.2 million.
- As at 31/03/2010 Piraeus Group owned a total number of 173 treasury shares of the parent company Piraeus Bank S.A., at a value of € 3 thousand. The Bank did not hold any treasury shares as at 31/03/2010.
- At the Statement of Total Comprehensive Income of Consolidated Interim Condensed Financial Information, "Other comprehensive income, net of tax" of € 51,949 thousand includes the negative net change in available for sale reserve of € 50,109 thousand and in currency translation reserve of € 1,840 thousand. At the Statement of Total Comprehensive Income of Interim Condensed Financial Information, "Other comprehensive income, net of tax" of € 57,363 thousand concerns the negative net change in available for sale reserve.
- 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 number of staff employed by the Group and the Bank as at 31st March 2010 was 13,442 and 5,025 respectively. The number of staff employed by the Group and the Bank as at 31st March 2009 was 13,935 and 5,106 respectively.

Athens, May 27th, 2010

CHAIRMAN OF THE BOARD OF DIRECTORS  
and CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

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