

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 YEAR ended as at DECEMBER 31st, 2010

(Published according to Codified Law 2190/20, art. 135 for companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

The figures presented below, derive from the financial statements 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 financial statements in accordance with International Financial Reporting Standards for the year ended as at 31 December 2010 is posted, as well as the auditor's report.

COMPANY'S		BOARD OF DIRECTORS COMPOSITION (at the date of approval of financial statements)					STATEMENT OF TOT	AL COMPREHEI	NSIVE INCOME				
esponsible Authority:	and Competitiveness www.piraeusbank.gr worval of Financial Statements: d Auditor: Konstantinos I. Michalatos prince March, 23rd 2011 FricewaterhouseCoopers S.A.			Michael G. Salla Stavros M. Lekk		Chairman Managing Director & CEO Managing Director Deputy Managing Director				ts in thousand euros			
ompany's web side: ate of Approval of Financial Statements:				Alexandros St. I Christodoulos G	Manos I					GROL	UP	BANK	
he Certified Auditor:				Ilias D. Milis Spiridonas A. Papaspirou Iakovos G. Georganas Ioannis V. Vardinoyiannis		Deputy Managing Director Deputy Managing Director Non Executive Vice Chairman Non Executive Vice Chairman				1 Jan - 31 Dec 2010 1 Jan - 31 Dec 2009		1 Jan - 31 Dec 2010 1 Jan - 31 Dec 200	
pe of Auditor's Report:									Interest and similar income	2,662,132	2,789,159	2,071,118	2,149,83
				Georgios P. Ale			rice Cnairman n Executive Mem	nber	Interest expenses and similar charges Net interest income	(1,455,233) 1,206,899	(1,684,275) 1,104,884	(1,257,911) 813,207	(1,366,12 783,7 1
				Fotini A. Karam	nanli l	Independent Non Executive Member		nber	Fee and commission income	245,237	256,157	140,998	128,0
				Theodoros P. M			n Executive Mem	nber	Fee and commission expense	(46,284)	(50,116)	(39,079)	(42,5 85 ,5
				Hariklia A. Apalagaki Eftyhios Th. Vassilakis Stylianos D. Golemis		Non Executive Non Executive N			Net fee and commission income Dividend income	198,953 7,534	206,041 13,303	101,919 40,837	43,9
						Non Executive Member			Net trading income	21,136	174,863	(58,010)	45,9
				Vassilios S. Fou Athanasios A. T		Non Executive No			Net income from financial instruments designated at fair value through profit or loss	(8,045)	(916)	(7,626)	(!
				Allialiasios A. I	Journas	Oreek otate rte	resentative		Gains/ (Losses) from investment securities	(12,964)	3,529	(26,913)	13,6
	074		0F FINANO	IAL DOGITION					Other operating income	85,543	160,921	34,208	41,9
	SIA		or Financi ints in thousand o	IAL POSITION	V.				Total net income Staff costs	1,499,056 (410,966)	1,662,625 (426,170)	897,622 (240,502)	1,013 ,7 (256,9
				54105					Administrative expenses	(376,917)	(377,190)	(259,123)	(256,9
		GRO	JUP			BAI	IK .		Gains/ (Losses) from sale of assets Depreciation and amortisation	(1,160) (94,914)	2,686 (92,805)	(824) (32,065)	(36,9
	31 Decem	iber 2010	31 Decen	mber 2009	31 Decem	nber 2010	31 December	er 2009	Total operating expenses before provisions	(883,957)	(893,479)	(532,514)	(550,4
SSETS									Profit before provisions and tax Impairment losses on loans and receivables	615,099 (596,882)	769,146 (488,099)	365,108 (359,667)	463 , (262,
		0.000				4 500 5		,	Other provisions	(3,819)	(3,053)	(200,007)	,,
ash and balances with central banks bans and advances to credit institutions		2,993,275 1,476,856		2,977,561 992,325		1,523,902 4,424,327			Share of profit of associates Profit before tax	(3,649) 10,749	8,621 286,615	5,441	200,7
erivative financial instruments - assets		143,967		171,467		142,258			Income tax expense	(7,310)	(46,792)	7,821	(26,5
ading securities nancial instruments at fair value		673,984		1,393,237		184,259		1,041,535	Tax Contribution Profit/ (Loss) after tax (A)	(24,630) (21,191)	(34,194) 205,629	(16,882) (3,620)	(28,2 145,9
rough profit or loss everse repos with customers		16,426 955,401		162,817 0		16,426 969,792		20,269 0	Less: Non Controlling Interest	(717)	3,880	_	
oans and advances to customers		300,401		·		505,752		•	Profit/ (Loss) after tax attributable to equity holders	(20,474)	201,749	(3,620)	145,9
pans and advances to customers ess: Provisions for losses on loans and advances	39,071,152 (1,433,077)	37,638,075	38,683,228 (994,970)	37,688,258	32,065,925 (876,165)	31,189,760	31,856,619 (611,173)	31,245,446	of the parent entity				
vestment securities		0.,000,0.0		-				01,210,110	Profit after tax attributable to equity holders	3,815	235,495	13,262	174,1
vailable for sale securities eld to maturity	2,051,103 5,056,820	7,107,923	2,338,460 3,363,535	5,701,995	1,764,784 4,954,598	6,719,382	2,186,728 3,305,688	5,492,416	of the parent entity without tax contribution				
ebt securities - receivables		2,512,337		1,183,006		2,430,342	2,222,222	898,794		(070 400)	(00.000)	(050 540)	
vestments in associated undertakings vestments in subsidiaries		211,796 0		184,023 0		179,968 2,088,501			Other comprehensive income, net of tax (B) Total comprehensive income for the year, net of tax (A+B)	(273,460) (294,651)	(63,688) 141,941	(259,549) (263,169)	1,29 147,23
tangible assets oodwill	223,374		193,090		0		0		-Attributable to equity holders of the parent entity -Non Controlling Interest	(294,300) (351)	138,350 3,591	-	
oodwiii ther Intangible assets	160,934	384,308	193,090	339,160	100,269	100,269	76,597	76,597	-Non Controlling Interest	(351)	3,591	-	
roperty, plant and equipment vestment Property		967,023 927,129		987,271 819,894		321,149 188,010		313,451 121,221		(0.1475)	0.5551	(0.0971)	0.38
ssets held for sale		23,242		101,771		1,326			- Diluted	(0.1475)	0.5551	(0.0971)	0.38
ther assets eferred tax assets	416,837		282,653		359,383		232,055						
ventories - property ther assets	199,504 1,032,212	1,648,553	206,015 1,088,338	1,577,006	76,310 870,994	1,306,687	82,560 868,804	1,183,419					
	1,032,212		1,000,330		070,554		000,004						
TOTAL ASSETS	-	57,680,295 54,279,791 51,786,358 48,922,004 STATEMENT OF CHANGES IN EQUITY Amounts in thousand euros				EQUITY							
									Amount			DANK	
										GROU		BANK	
ABILITIES				14,432,854		20,348,801		14,250,445		1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010 1	Jan - 31 Dec 2
4		19,930,269				308,864		0	Opening balance	3,614,235	3,025,200	3,238,154	2,623,8
ue to credit insitutions abilities at fair value through profit or loss		308,864		162.022							141,941	(263,169)	147,2 (35,6
ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers		308,864 201,140 29,474,998		162,023 30,063,606		182,219 24,051,885		25,729,695	Total comprehensive income for the year, net of tax Prior year dividends of ordinary shares	(294,651) (1,320)	(37,871)		32,0
ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers bit securities in issue		308,864 201,140		162,023				25,729,695	Prior year dividends of ordinary shares Prior year dividends of preference shares	(294,651)	-	(18,006)	UZ,U
ie to credit insitutions abilities at fair value through profit or loss rivative financial instruments - liabilities ie to customers bit securities in issue brid capital and other borrowed funds brid capital (Tier I)	159,439	308,864 201,140 29,474,998 2,659,618	159,752	162,023 30,063,606 4,206,276	159,439	24,051,885 2,674,481	159,752	25,729,695 4,397,704	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares	(294,651) (1,320) (18,006)	32,061 365,890	(18,006) - -	
ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers bit securities in issue rbrid capital and other borrowed funds rbrid capital (Tier I) biordinated debt capital (Tier II)	159,439 351,003	308,864 201,140 29,474,998	159,752 351,526	162,023 30,063,606	159,439 347,145	24,051,885	159,752 347,948	25,729,695 4,397,704	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares	(294,651) (1,320) (18,006) - (8,638)	32,061 365,890 96,476	(18,006) - - -	96,5
ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers ebt securities in issue ybrid capital and other borrowed funds ybrid capital (Tier I) ubordinated debt capital (Tier II) ther Liabilities etirement benefit obligations	351,003 209,490	308,864 201,140 29,474,998 2,659,618	351,526 202,461	162,023 30,063,606 4,206,276	347,145 177,735	24,051,885 2,674,481	347,948 173,271	25,729,695 4,397,704	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements	(294,651) (1,320) (18,006) - (8,638) s (17,679) (209)	32,061 365,890 96,476 (9,559) 97	- - - -	96,5 8,2
IABILITIES ue to credit insitutions iabilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers ebt securities in issue ybrid capital (Tier I) ybrid capital (Tier I) ubordinated debt capital (Tier II) ther Liabilities etirement benefit obligations eferred tax liabilities hether crossions	209,490 160,865	308,864 201,140 29,474,998 2,659,618	202,461 140,058	162,023 30,063,606 4,206,276	347,145 177,735 86,651	24,051,885 2,674,481	347,948 173,271 68,438	25,729,695 4,397,704	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increased ute to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests	(294,651) (1,320) (18,006) - (8,638) (17,679)	32,061 365,890 96,476 (9,559)	(18,006) - - - - - - - 2,956,979	365,89 96,59 8,20 3,238,1
ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers ebt securities in issue ybrid capital and other borrowed funds ybrid capital (Tier I) ubordinated debt capital (Tier II) ther Liabilities tierment benefit obligations eferred tax liabilities ther provisions urrent income tax liabilities	209,490 160,865 19,817 95,222	308,864 201,140 29,474,998 2,659,618 510,442	351,526 202,461 140,058 18,089 71,030	162,023 30,063,606 4,206,276 511,278	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements	(294,651) (1,320) (18,006) - (8,638) s (17,679) (209)	32,061 365,890 96,476 (9,559) 97	- - - -	96,59 8,20
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ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers but securities in issue ybrid capital and other borrowed funds ybrid capital (Tier I) bordinated debt capital (Tier II) ther Liabilities etirement benefit obligations eferred tax liabilities ther provisions urrent income tax liabilities ther liabilities	209,490 160,865 19,817 95,222	308,864 201,140 29,474,998 2,659,618 510,442	351,526 202,461 140,058 18,089 71,030	162,023 30,063,606 4,206,276 511,278	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases) Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL	(294,651) (1,320) (18,006) - (8,638) s (17,679) (209)	32,061 365,890 96,476 (9,559) 97 3,614,235	- - - -	96,59 8,20
e to credit insitutions bilities at fair value through profit or loss rivative financial instruments - liabilities e to customers bit securities in issue brid capital (and other borrowed funds brid capital (Tier I) bordinated debt capital (Tier II) her Liabilities tirement benefit obligations ferred tax liabilities her provisions rrent income tax liabilities her liabilities tal Liabilities	209,490 160,865 19,817 95,222	308,864 201,140 29,474,998 2,659,618 510,442	351,526 202,461 140,058 18,089 71,030	162,023 30,063,606 4,206,276 511,278 1,289,519	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _ 756,545 _	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700 637,731	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases) Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL	(294,651) (1,320) (18,006) - (8,638) s (17,679) (209) 3,273,732 -	32,061 365,890 96,476 (9,559) 97 3,614,235	- - - -	96,5 8,2 3,238 ,
ie to credit insitutions abilities at fair value through profit or loss vivative financial instruments - liabilities te to customers bit securities in issue vibrid capital (Tier I) bordinated debt capital (Tier II) her Liabilities tirement benefit obligations ferred tax liabilities her provisions rrent income tax liabilities her liabilities tal Liabilities	209,490 160,865 19,817 95,222	308,864 201,140 29,474,998 2,659,618 510,442 1,321,232 54,406,563	351,526 202,461 140,058 18,089 71,030	162,023 30,063,606 4,206,276 511,278 1,289,519 50,665,556	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _ 756,545 _ 48,829,379	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700 637,731 45,683,850	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL Amounts	(294,651) (1,320) (18,006) (8,638) s (17,679) (209) 3,273,732	32,061 365,890 96,476 (9,559) 97 3,614,235	2,956,979	96,5 8,2 3,238,
ne to credit insitutions abilities at fair value through profit or loss rivative financial instruments - liabilities ne to customers but securities in issue rbrid capital and other borrowed funds brid capital (Tier I) bordinated debt capital (Tier II) her Liabilities tirement benefit obligations ferred tax liabilities her provisions rrent income tax liabilities her liabilities tal Liabilities QUITY are Capital are premium	209,490 160,865 19,817 95,222	308,864 201,140 29,474,998 2,659,618 510,442 1,321,232 54,406,563	351,526 202,461 140,058 18,089 71,030	162.023 30,063,606 4,206,276 511,278 1,289,519 50,665,556	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _ 756,545 _ 48,829,379 470,882 2,430,877	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700 637,731 45,683,850	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases) Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL Amounts	(294,651) (13,20) (18,006) (18,006) (8,638) s (17,679) (209) 3,273,732 OW STATEMEN s in thousand euros GROI	32,061 365,890 96,476 (9,559) 97 3,614,235	2,956,979 BANK	96,5 8,2 3,238,
abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers bet securities in issue ybrid capital (Tier I) yibordinated debt capital (Tier II) ther Liabilities there in the provisions erived tax liabilities there provisions urrent income tax liabilities there i liabilities with the control of the	351,003 209,490 160,865 19,817 95,222 835,838	308,864 201,140 29,474,998 2,659,618 510,442 1,321,232 54,406,563 470,882 2,430,877 (8,790) 239,842	351,526 202,461 140,058 18,089 71,030	162,023 30,063,606 4,206,276 511,278 1,289,519 50,665,556	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _ 756,545 _ 48,829,379 470,882 2,430,877 0 55,220	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700 637,731 45,683,850 1,974,020 927,739 0 336,395	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL Amounts Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities	(294,651) (13,20) (18,006) (18,006) (8,638) (17,679) (209) 3,273,732 (209) 3,273,732 (209) 4,097,684 (1,884,332)	32,061 365,890 96,476 (9,559) 97 3,614,235 T UP 1 Jan - 31 Dec 2009 2,438,666 (1,748,921)	2,956,979	96,58,238,3,238,3,238,431 Dec 2
ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers bet securities in issue ybrid capital and other borrowed funds ybrid capital (Tier I) ybordinated debt capital (Tier II) ther Liabilities elterment benefit obligations elferned tax liabilities ther provisions urrent income tax liabilities ther liabilities that Liabilities QUITY nare Capital nare premium ssc. Treasury shares ther reserves and retained earnings apital and reserves attributable to equity holders	351,003 209,490 160,865 19,817 95,222 835,838	308.864 201,140 29,474,998 2,659,618 510,442 1,321,232 54,406,563	351,526 202,461 140,058 18,089 71,030	162.023 30,063,606 4,206,276 511,278 - 1,289,519 - 50,665,556 1,974,020 927,739 (123)	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 756,545 48,829,379 470,882 2,430,877 0	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700 637,731 45,683,850 1,974,020 927,739 0 336,395	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL Amounts Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities	(294,651) (13,20) (18,006) (18,006) (8,638) s (17,679) (209) 3,273,732 OW STATEMEN s in thousand euros GROI 4,097,684 (1,884,332) (1,543,033)	32,061 365,890 96,476 (9,559) 97 3,614,235 T UP 1 Jan - 31 Dec 2009 2,438,666 (1,748,921) (2,261,391)	2,956,979 BANK 1 Jan - 31 Dec 2010 1 2,891,473 (1,686,257) (1,747,148)	96,5 8,2 3,238, 3,238, Jan - 31 Dec 2 1,010, (1,656,1 (2,378,4
ue to credit insitutions abilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers ebt securities in issue ybrid capital (Tier I) ybordinated debt capital (Tier II) ther Liabilities etierment benefit obligations eferred tax liabilities their provisions urrent income tax liabilities their liabilities OUITY hare Capital hare premium sss: Treasury shares ther reserves and retained earnings apital and reserves attributable to equity holders of the part entity on Controlling Interest	351,003 209,490 160,865 19,817 95,222 835,838	308,864 201,140 29,474,998 2,659,618 510,442 1,321,232 54,406,563 470,882 2,430,877 (8,790) 239,842 3,132,811	351,526 202,461 140,058 18,089 71,030	162,023 30,063,606 4,206,276 511,278 1,289,519 50,665,556 1,974,020 927,739 (123) 564,423 3,466,059	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _ 756,545 _ 48,829,379 470,882 2,430,877 0 0 55,220 2,956,979	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700 637,731 45,683,850 1,974,020 927,739 0 336,395 3,238,154	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL Amounts Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities Total inflows/ (outflows) from financin	(294,651) (13,20) (18,006) (18,006) (8,638) (17,679) (209) 3,273,732 COW STATEMEN s in thousand euros GROU 1 Jan - 31 Dec 2010 4,097,684 (1,884,332) (1,543,033) 670,319 (24,414)	32,061 365,890 96,476 (9,559) 97 3,614,235 T UP 1 Jan - 31 Dec 2009 2,438,666 (1,748,921) (2,261,391) (1,571,646) (48,595)	2,956,979 BANK 1 Jan - 31 Dec 2010 2,891,473 (1,686,257) (1,747,148) (541,932) 6,648	96.5 8.2 3,238. Jan - 31 Dec 2 1,010, (1,656.1 (2,378.4 (3,023.8
ue to credit insitutions iabilities at fair value through profit or loss erivative financial instruments - liabilities ue to customers lebt securities in issue ybrid capital and other borrowed funds lybrid capital (Tier I) ubordinated debt capital (Tier II) ther Liabilities etirement benefit obligations	351,003 209,490 160,865 19,817 95,222 835,838	308,864 201,140 29,474,998 2,659,618 510,442 1,321,232 54,406,563 470,882 2,430,877 (8,790) 239,842 3,132,811	351,526 202,461 140,058 18,089 71,030	162.023 30,063,606 4,206,276 511,278 1,289,519 50,665,556 1,974,020 927,739 (123) 564,423 3,466,059	347,145 177,735 86,651 10,665 66,489	24,051,885 2,674,481 506,584 _ 756,545 _ 48,829,379 470,882 2,430,877 0 55,220	347,948 173,271 68,438 10,665 38,023	25,729,695 4,397,704 507,700 637,731 45,683,850 1,974,020 927,739 0 336,395 3,238,154	Prior year dividends of ordinary shares Prior year dividends of preference shares Share capital increase due to reinvestment of dividends Issue of preference shares (Purchases)/ Sales of treasury shares Acquisitions, disposals, absorptions, liquidation and movement in participating interests Other movements Closing balance CASH FL Amounts Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from lineacing activities Net increase/ (decrease) in cash and cash equivalents of the year	(294,651) (13,20) (18,006) (18,006) (8,638) s (17,679) (209) 3,273,732 OW STATEMEN s in thousand euros GROU 1 Jan - 31 Dec 2010 4,097,684 (1,884,332) (1,543,033) 670,319	32,061 365,890 96,476 (9,559) 97 3,614,235 T UP 1 Jan - 31 Dec 2009 2,438,666 (1,748,921) (2,261,391) (1,571,646)	2,956,979 BANK 1 Jan - 31 Dec 2010 2,891,473 (1,686,257) (1,747,148) (541,932)	96,5: 8,2(3,238,1

- Property, plant and equipment are free of any liens or encumbrances
- Tax authorities have audited Piraeus Bank's lax position for the years up to and including 2008. The unaudited tax years of Group subsidiaries are included in note 27 of the Consolidated Financial Statements. 4) 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 € 2.5 million. The provision raised for th
- unaudited tax years of the Bank and the Group subsidiaries, which is included in the current tax liabilities, amounts to €2.2 million and €6.7 million respectively. Other provisions raised for the Bank and the Group amount to €10.7 million respectively.

 5) The companies which have been consolidated as at 31/12/2010, apart from the parent company Piraeus Bank S.A., are included in note 27 of the Consolidated Financial Statements. Note 27 includes information about the country of incorporation, the percentage of holding by the Group, as well as the applied consolidation method. The
- lirect shareholding percentages by the Bank are included in note 27 of the Bank's Financial Statements.
- 5) The following companies that are consolidated under the full method of consolidation as at 31/12/2010, had not been included in the consolidation as at 31/12/2009: a) Solum Ltd Liability Co., b) O.F. Investments Ltd, c) Piraeus (Cyprus) Insurance Brokerage Ltd, d) DI.VI.PA.KA. S.A., e) Piraeus Equity Partners Ltd, f) Piraeus Equity Advisors Ltd, g) Tortilus Ltd., h) Achaia Clauss Estate S.A., i) Piraeus Equity Investment Management Ltd, j) Piraeus FI Holding Ltd, k) Piraeus FI Holding Ltd, l) Piraeus Equity Investment Management (Switzerland) S.A. and n) Curdart Holding Ltd. From these companies, the companies numbered (a)-(g) were consolidation as at 30/09/2010 as well, though the companies (h)-(n) were not included in the consolidation as at 30/09/2010. The companies (d), (e), (j), (k) and (m) are newly established. The companies numbered (a)-(b) were acquired on February 2010, while company numbered (c) was acquired on March 2010. The companies numbered (f) and (g) were acquired on March 2010, while company numbered (n) was acquired on July 2010 and all three of them started operating during the 4th quarter of 2010. The companies: a) Exodus S.A., b) ACT Services S.A. (former Piraeus ATFS S.A.), c) Piraeus Property S.A., and e) SSIF Piraeus Securities Romania S.A., that were fully consolidated as at 31/12/2009, are not included in the consolidation as at 31/12/2010. The companies numbered (a) and (b) 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 (c) and (d) 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 (e) was liquidated. The companies Estia Mortgage Finance PLC, Estia Mortgage Finance III PLC, Axia Finance PLC, Axia Finance PLC, Axia Finance PLC, Extia Mortgage Finance PLC, Praxis II Finance PLC, Praxis II APC Limited and Gaia Lease PLC are consolidated as special-purpose entities. Note 48 of Consolidated Financial Statements includes information about the changes in the subsidiaries' portfolio of the Group. The most important corporate events that took place among the subsidiaries of the Group during the period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period of the Group. The most important corporate events that took place among the subsidiaries of the Group during the period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period of the Group. The most important corporate events that took place among the subsidiaries of the Group during the period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the participation period 01/01/2010 – 31/12/2010 are: a) the increase in the 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 umbered (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
- 1) The following companies are consolidated under the equity method of accounting as at 31/12/2010 and had not been included in the consolidation as at 31/12/2009: 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 a 30/09/2010, as well, were transferred to the associates' portfolio as the requirements for their consolidation are no longer met. The company Delphi Advanced Research Technologies Ltd. that was consolidated under the equirements for their consolidation are no longer met. The company Delphi Advanced Research Technologies Ltd. that was consolidated under the equirements for their consolidation are no longer met. The company Delphi Advanced Research Technologies Ltd. that was consolidated under the equirements for their consolidation are no longer met. The company Delphi Advanced Research Technologies Ltd. that was consolidated under the equirements for their consolidation are no longer met. The company Delphi Advanced Research Technologies Ltd. that was consolidated under the equirements for their consolidation are no longer met. The company Delphi Advanced Research Technologies Ltd. that was consolidated under the equirements for their consolidation are no longer met. The company Delphi Advanced Research Technologies Ltd. that was consolidated under the equirements for their consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consolidation under the full method of coccurring as at 31/12/2010. Note 48 of Consoli apital 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 31/12/2010, as well as at 30/09/2010, ere are no associates that have been excluded from consolidation
- 3) The Group's balances with related parties are as follows: assets € 189.1 million, liabilities € 89.4 million, letters of guarantee € 2.3 million, income € 6.5 million and expense € 2.7 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 4,746.3 million, liabilities € 4,476.7 million, letters of guarantee € 269.3 million, income € 200.2 million and expense € 264.4 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 130.5 million and € 40 million respectively. The respective amounts for the Bank amount to € 129.5 million and € 30.1 million. The ansactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to €8.2 million.
- A sat 31/12/2010 subsidiary company of Piraeus Group owned a total number of 2,624.173 treasury shares of the parent company Piraeus Bank S.A., at a value of € 8.790 thousand. The Bank did not hold any treasury shares as at 31/12/2010. 10) At the Statement of Total Comprehensive Income of Consolidated and Stand alone Financial Statements, "Other comprehensive income, net of tax" of the Group and the Bank includes the change in currency translation reserve of €-20.7 million for the Group, the premium on equity instrument of €-67.8 million for the Bank and the Gro
- and the change in available for sale reserve of € -184.9 million for the Group and € -191.7 million for the Bank. 11) The Shareholders General Meeting, that took place on 19105/2010, 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 stitutions 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 € 18.0 million, has been
- 12) On December 20, 2010, the Second Iterative General Meeting of Shareholders resolved to reduce the Bank's share capital by an amount of € 1,503,138,159,93 according to article 4 par. 4a of Codified Law 2190/1920. The reduction of the Bank's share capital was effected by a corresponding reduction of the nominal value of the ordinary vares from € 4.77 to € 0.30 each and the prementioned amount was included in 'Share premium' account. On December 31, 2010 the Bank's share capital amounts to € 470,881,754.88, divided into 336,272,519 ordinary registered shares with voting rights, of nominal share value € 0.30 each and 77,568,134 preference shares without voting rights.
- rights L. 3723/2008, of nominal share value € 4.77 each. 13) On January 3, 2011 the Board of Directors of the Bank has decided the increase of the share capital by € 242,116,213.50 through payment in cash and the granting of a pre-emption right to the existing ordinary shareholders at a subscription ratio of 12 new shares for every 5 existing ordinary registered shares and at subscription price of € 1 per new share. The share capital increase concluded on January 31, 2011 with the issuance of 807,054,045 new ordinary registered shares of nominal value € 0.30 each. The share capital amounts currently to € 712,997,968.38, divided into 1,143,326,564 ordinary registered shares with voting rights, of nominal share value € 0.30 each.
- 77,568,134 preference shares without voting rights L. 3723/2008, of nominal share value € 4.77 each. 14) On February 9, 2011 the Board of Directors of Piraeus Bank announced that with a view to further enhance its liquidity has issued €1.25 bn of covered bonds (under Law 3601/2007, article 91. and Bank of Greece Governor's Act 2598/2007), of a 3-vear tenor with an extension period of 10 years. The issue, for which Barclays Capital has
- en acted as the arranger of the programme, has been rated "A-" by Fitch and shall be listed in Luxembourg Stock Exchange. The transaction has been issued under Piraeus Bank's 🗧 3 bn covered bond programme. 15) Pursuant to article 1, parag. 3 of Law 3723/2008 on the Intensification of the Liquidity of the Economy, banks may, for as long as they are subject to said provisions, distribute dividends up to an amount which cannot exceed the 35% minimum permissible percentage, set by the provisions of article 3, parag. 1, Law 148/1967. In particular

the Ministry of Finance clarified in its Circular no. 20708/B/1175/23.4.2009 that the above distributable dividend amount may represent from 0 to 35% of profits. The Management of the Bank does not intend to propose to the Annual Ordinary General Meeting of Shareholders the distribution of dividends for the fiscal year 2010. The number of staff employed by the Group and the Bank as at 31st December 2010 was 13,320 and 4,871 respectively. The number of staff employed by the Group and the Bank as at 31st December 2010 was 13,417 and 5,070 respectively.

Athens, March 23rd, 2011

CHAIRMAN OF THE BOARD OF DIRECTORS MANAGING DIRECTOR & CEO CHIEF FINANCIAL OFFICER ASSISTANT GENERAL MANAGER

MICHAEL G. SALLAS STAVROS M. LEKKAKOS GEORGE I. POULOPOULOS KONSTANTINOS S. PASCHALIS