

## 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 2011 to 31st March 2011

(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  Amounts in thousand euros				
	Company's web side: Date of approval by the Board of Directors of the interim condensed financial information			www.piraeusbank.gr				GROUP			BANK		
	for the period end				May 26th, 2011					<u>1 Jan - 31 Mar 2011</u>	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 201
	STATEMENT OF FINANCIAL POSITION				<u>-</u>				Interest and similar income Interest expenses and similar charges	686,517 (377,766)	599,016 (305,816)	548,847 (346,868)	451,2 (253,1
	S <sup>r</sup>		OF FINANCIA ints in thousand eu		1				Net interest income Fee and commission income	<b>308,751</b> 57,116	<b>293,200</b> 57,217	<b>201,979</b> 31,999	<b>198,0</b> -32,0
				103					Fee and commission expense	(8,482)	(9,376)	(6,790)	(8,4
		GRO	OUP			BAN	IK		Net fee and commission income Dividend income	<b>48,634</b> 185	<b>47,841</b> 434	<b>25,209</b> 1,860	<b>23</b> , 2,
	31 Marc	h 2011	31 Decem	ber 2010	31 Marc	h 2011	31 Decemb	ber 2010	Net trading income Net income from financial instruments designated	14,046	(18,207)	37,602	(54,
SETS									at fair value through profit or loss	(1,204)	(350)	(1,311)	(
sh and balances with Central Banks		2,856,452		2.993.275		1.661.842		1.523.902	Results from investment securities	(251)	(371)	(452) 1.676	8
n and balances with Central Banks ns and advances to credit institutions		2,836,432 1,015,884		1,476,856		3,984,532		4,424,327	Other operating income  Total net income	12,783 382,944	21,996 <b>344,543</b>	266,563	177
vative financial instruments - assets		149,071		143,967		119,602		142,258	Staff costs	(100,618)	(103,961)	(59,249)	(62
ling securities ncial instruments at fair value		619,269		673,984		155,470		184,259	Administrative expenses Gains / (Losses) from sale of assets	(72,878) (643)	(76,247) 628	(44,771) (336)	(46
ugh profit or loss		14,023		16,426		14,023		16,426	Depreciation and amortisation	(24,053)	(25,080)	(8,931)	(9
erse repos with customers ns and advances to customers		917,438		955,401		930,115		969,792	Total operating expenses before provisions Profit before provisions and tax	(198,192) 184,752	(204,660) 139,883	(113,287) 153,276	(119 57
ns and advances to customers	38,491,248		39,071,152		31,564,488		32,065,925		Impairment losses on loans and receivables	(169,088)	(133,132)	(138,346)	(105
s: Provisions for losses on loans and advances	(1,538,545)	36,952,703	(1,433,077)	37,638,075	(964,136)	30,600,352	(876,165)	31,189,760	Other provisions Share of profit of associates	(1,484) (4,142)	(460) 1,725	-	
ilable for sale securities	1,769,115		2,051,103		1,572,358		1,764,784		Profit/ (Loss) before tax	10,038	8,016	14,930	(47
d to maturity ot securities - receivables	5,064,399	6,833,514 3,164,928	5,056,820	7,107,923 2,512,337	4,912,421	6,484,779 2,798,782	4,954,598	6,719,382 2,430,342	Income tax expense Profit/ (Loss) after tax (A)	(8,157) 1.881	(1,651) 6.365	(4,378) 10.552	(39
estments in associated undertakings		211,887		211,796		188,588		179,968	Trong (2009) and tax (A)	,	.,	10,552	(55
vestments in subsidiaries angible assets		•				2,088,717		2,088,501	Less: Non Controlling Interest Profit/ (Loss) after tax attributable to equity holders of the parent entity	61 1,820	(403) 6,768	10.552	(39.
odwill	222,506		223,374		-				From (Loss) after tax attributable to equity florders of the parent entity	1,020	0,700	10,332	(35
er intangible assets perty, plant and equipment	172,685	395,191 936,805	160,934	384,308 967.023	116,431	116,431 308,859	100,269	100,269 321,149	Other comprehensive income, net of tax (B)	20,714	(51,949)	10,775	(57
estment property		928,775		927,129		192,671		188,010	Total comprehensive income for the period, net of tax (A+B)	22,595	(45,584)	21,327	(97
sets held for sale		23,167		23,242		1,326		1,326	- Attributable to equity holders of the parent entity	22,954	(45,845)	-	
ner assets ferred tax assets	402,206		416,837		350,671		359.383		- Non Controlling Interest	(359)	261	-	
entories - property eer assets	217,354 989,801	1,609,361	199,504 1,032,212	1,648,553	94,530 887,842	1,333,043	76,310 870,994	1,306,687	Profit/ (Loss) after tax per share (in euros): - Basic and Diluted	(0.0060)	(0.0004)	0.0036	(0.0
TAL ASSETS	=	56,628,468	-	57,680,295	-	50,979,132		51,786,358					
									STATEMENT OF CHANGES IN EQUITY  Amounts in thousand euros				
ABILITIES									GR	BA	NK		
e to credit insitutions bilities at fair value through profit or loss rivative financial instruments - liabilities		19,625,087 377,129 135,248		19,930,269 308,864 201,140		20,187,671 377,129 134,777		20,348,801 308,864 182,219		1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar
e to customers		28,172,063		29,474,998		22,873,905		24,051,885	Opening balance	3,273,732	3,614,235	2,956,979	3,23
bt securities in issue		2,578,328		2,659,618		2,576,129		2,674,481	Total comprehensive income for the period, net of tax Increase of share capital through cash payment	22,595 765,846	(45,584)	21,327 765,846	(97
brid capital and other borrowed funds orid capital (Tier I)	159,418		159,439		159,418		159,439		(Purchases)/ Sales of treasury shares	2,206	118	700,040	
bordinated debt capital (Tier II) ner Liabilities	350,701	510,119	351,003	510,442	347,073	506,491	347,145	506,584	Acquisitions, liquidation and movement in participating interest Other movements	55 (183)	9,964 (182)	-	
tirement benefit obligations	204,811		209,490		172,355		177,735		Closing balance	4,064,251	3,578,551	3,744,152	3,140
ferred tax liabilities	149,535		160,865		82,417		86,651						
her provisions ırrent income tax liabilities	20,969 30,106		19,817 95,222		10,665 2,911		10,665 66,489						
ner liabilities	760,822	1,166,243	835,838	1,321,232	310,530	578,878	415,005	756,545		LOW STATEMENT ts in thousand euros			
tal Liabilities	- -	52,564,217		54,406,563	-	47,234,980		48,829,379			OUP	ВА	.NK
UITY										1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar
									Total inflows/ (outflows) from operating activities	(1,595,118)	1,360,046	(1,186,887)	62
are Capital are premium		712,998 2,954,607		470,882 2,430,877		712,998 2,954,607		470,882 2.430.877	Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities	234,516 681,240	(1,122,537) (874,860)	215,181 657,099	(1,126,
ss: Treasury shares		(6,920)		(8,790)		0		0	Net increase/ (decrease) in cash and cash equivalents of the period	(679,362)	(637,351)	(314,607)	(1,329,
er reserves and retained earnings pital and reserves attributable to equity holders	-	262,927 3,923,612	-	239,842 3,132,811	-	76,547 <b>3,744,152</b>		55,220 <b>2,956,979</b>		10,304 (669,058)	(20,801) (658,152)	(2,554)	(1,330
he parent entity						V,1 77, IVE		2,000,019	Cash and cash equivalents at the beginning of the period	4,034,929	3,389,024	2,886,063	3,42
n Controlling Interest tal Equity	-	140,639 4,064,251		140,921 3,273,732		3,744,152		2,956,979	Cash and cash equivalents at the end of the period	3,365,871	2,730,872	2,568,902	2,09
	.=		-		-								
TAL LIABILITIES AND EQUITY	_	56,628,468		57,680,295	-	50,979,132		51,786,358					

- 2) Property, plant and equipment are free of any liens or encumbrances.
- 3) 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 16 of the Consolidated Interim Condensed Financial Information.
- 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 € 2.7 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 € 2.6 million and € 7.1 million and € 18.2 million respectively.
- 5) The companies which have been consolidated as at 31/3/2011, apart from the parent company Piraeus Bank S.A., are included in note 16 of the Consolidated Interim Condensed Financial Information. Note 16 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 16 of the Interim Condensed Financial Information.
- 6) The following companies that are consolidated under the full method of consolidation as at 31/3/2011, as well as at 31/3/2011, as well as at 31/3/2011, as well as at 31/3/2010 a) DI.VI.PA.KA. S.A., b) Piraeus Equity Partners Ltd, c) Piraeus Equity Advisors Ltd., e) Achaia Clauss Estate S.A., f) Piraeus Equity Investment Management Ltd, g) Piraeus FI Holding Ltd, h) Piraeus Master GP Holding Ltd, h) Piraeus Master GP Holding Ltd, h) Piraeus Wealth Management (Switzerland) S.A. and k) Curdart Holding Ltd. The companies (a), (b), (g), (h) and (j) are newly established. The companies numbered (c) and (d) were acquired in March and February 2010 respectively and started operating during the 3rd quarter of 2010. The company numbered (e) was transferred during the 4th quarter of 2010 from held for sale assets to the Group's subsidiaries portfolio. The company numbered (k) was acquired in 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., c) Piraeus Property S.A., d) Piraeus Property S requirements for their consciolation under the full method of consolidation are no longer met. In September 2010, the companies as a social function of Piraceus as a Finance PLC, Praxis II Finance PLC, Praxis II Finance PLC, Praxis II Finance PLC are consolidated and Gaia Lease PLC are consolidated and Financial Information includes information about the changes in the subsidiaries' portfolio of the Group. The subsidiaries that are excluded from the consolidated and special-purpose entities. Note 26 of Consolidated Information includes information about the changes in the subsidiaries' portfolio of the Group. The subsidiaries' that are excluded from the consolidated and special-purpose entities. Note 26 of Consolidated Information about the Changes in the subsidiaries' portfolio of the Group. The subsidiaries' port ents of the parent company Piraeus Bank S.A. and consequently in the solidated financial statements. The consolidation of the above mentioned of mnanies does not affect the financial position and result of the Group
- Typ The following companies are consolidated under the equity method of accounting as at 31/3/2010, as well, were transferred to the associates' portfolio as the requirements for their consolidation under the full method of accounting as at 31/3/2010, as well, were transferred to the associates' portfolio as the requirements for their consolidation under the full method of accounting as at 31/3/2010 as at 31/3/2010, as well, were transferred to the associates' portfolio as the requirements for their consolidation under the full method of accounting as at 31/3/2010 as
- Note 26 of Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. As at 31/3/2011, as well as at 31/12/2010, there are no associates that have been excluded from consolidation.

  8) The Group's balances with related parties are as follows: assets € 4,699.1 million, liabilities € 4.507.0 million, letters of guarantee € 458.0 million, income € 1.7 million and expense € 0.7 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 4,699.1 million, liabilities € 4.507.0 million, letters of guarantee € 458.0 million, income € 1.7 million. 54.5 million and expense € 70.5 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 127.6 million and € 33.1 million respectively. The respective amounts for the Bank amount to € 126.6 million and € 32.2 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 € 3.2 million.
- 9) As at 31/3/2011 subsidiary company of Piraeus Group owned a total number of 4,152,797 treasury shares of the parent company Piraeus Bank S.A., at a value of € 6,920 thousand. The Bank did not hold any treasury shares as at 31/3/2011.
- 10) 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 € 1.2. million for the Group and the Comprehensive Income of Consolidated and Stand alone Interim Condensed Financial Information, "Other comprehensive Income of Consolidated and Stand alone Interim Condensed Financial Information," Other comprehensive Income of Consolidated and Stand alone Interim Condensed Financial Information, "Other comprehensive Income of Consolidated and Stand alone Interim Condensed Financial Information," Other comprehensive Income of Consolidated and Stand alone Interim Condensed Financial Information, "Other Comprehensive Income of Consolidated Information," Other Comprehensive Income of Consolidated Information (Information) Information (Informa
- 11) On January 3, 2011 the Board of Directors of the Bank has decided the increase of the share capital by  $\in$  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  $\in$  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  $\in$  0.30 each. The share premium increased by  $\in$  523,729,924.46 after the deduction of the expenses related to the share capital increase. As of 31/3/2011, the share capital amounts to  $\in$  712,997,968.38, divided into 1,143,326,564 ordinary registered shares with voting rights, of nominal share value  $\in$  0.30 each and 77,568,134 preference shares without voting rights L. 3723/2008, of nominal share value  $\in$  4.77 each.
- 12) In February 2011, Piraeus Bank issued a 3-year covered bond in the amount of € 1.25 billion, with an extension period of 10 years.

  13) On April 29, 2011, PPF Group N.V pursuant to the approval it received from the Bank of Greece, announced that the Group has increased its equity stake to 5.72% in Piraeus Bank S.A.
- 14) On May 20, 2011, the Ordinary General Meeting of shareholders approved the proposal of the Board of Directors regarding the increase of the nominal value of each common share from € 0.30 to € 1.20 with a reduction of the number of common shares of the Bank from 1,143,326,564 to 285,831,641 (reverse split). Pursuant to the above resolution, the Bank's total share capital will amount to € 712,997,968.38 divided into 285,831,641 ordinary registered shares with voting rights. 3723/2008, of nominal share value € 4.77 each.

  15) The Shareholders General Meeting, that took place on 20/5/2011, resolved not to distribute any dividends to the shareholders for the year 2010, according to the provisions (article 44a of Law 2190/1920 and article 1 of Law 3723/2008 as in force, in conjunction with the article 19 par. 5 of Law 3965/2011), for the credit institutions participating in the Economy
- reinforcement programme.

  16) The number of staff employed by the Group and the Bank as at 31st March 2011 was 13,155 and 4,813 respectively. The number of staff employed by the Group and the Bank as at 31st March 2010 was 13,442 and 5,025 respectively.

Athens, May 26th, 2011

MANAGING DIRECTOR & C.F.O. CHIEF FINANCIAL OFFICER ASSISTANT GENERAL MANAGER CHAIRMAN OF THE BOARD OF DIRECTORS

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