



PIRAEUS BANK GROUP

Consolidated Interim Condensed Financial Information

30 September 2009

According to the International Financial
Reporting Standards

The attached consolidated interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on November 19th, 2009 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.

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CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Period from 1 January to		Period from 1 July to	
		30 September 2009	30 September 2008	30 September 2009	30 September 2008
Interest and similar income		2,181,066	2,836,565	651,053	1,109,618
Interest expense and similar charges		(1,368,658)	(1,975,609)	(366,223)	(804,619)
NET INTEREST INCOME		812,409	860,956	284,830	304,999
Fee and commission income		187,495	219,520	68,493	70,776
Fee and commission expense		(32,947)	(33,419)	(14,520)	(11,968)
NET FEE AND COMMISSION INCOME		154,548	186,101	53,973	58,808
Dividend income		12,016	22,673	785	6,419
Net trading income	6	139,735	31,044	61,834	(3,645)
Net income from financial instruments designated at fair value through profit or loss		(1,726)	5,185	79	17,467
Gains/ (Losses) from investment securities		(3,472)	24,685	(3,105)	7,137
Other operating income	7	115,802	168,625	51,104	64,064
TOTAL NET INCOME		1,229,312	1,299,269	449,500	455,249
Staff costs		(304,519)	(315,843)	(102,017)	(107,137)
Administrative expenses		(264,207)	(259,869)	(94,414)	(96,525)
Depreciation and amortisation		(69,010)	(62,792)	(23,770)	(20,028)
Gains/ (Losses) from sale of assets		586	3,448	(19)	639
Impairment losses on loans and receivables	11	(327,621)	(133,109)	(122,638)	(50,892)
Other provisions		(3,197)	(555)	(1,184)	-
TOTAL OPERATING EXPENSES		(967,967)	(768,720)	(344,042)	(273,942)
Share of profit of associates		10,983	6,026	5,716	2,275
PROFIT BEFORE INCOME TAX		272,327	536,575	111,173	183,582
Income tax expense	8	(49,437)	(80,164)	(18,171)	(20,145)
PROFIT AFTER TAX FOR THE PERIOD		222,891	456,411	93,002	163,437
Profit for the period attributable to owners of the parent		218,626	441,100	90,316	157,289
Minority Interest		4,265	15,311	2,687	6,149
Earnings per share to owners of the parent (in euros):					
-Basic	9	0.6230	1.3295	0.2405	0.4760
-Diluted	9	0.6230	1.3270	0.2405	0.4755

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 September 2009	31 December 2008
ASSETS			
Cash and balances with central banks		1,785,555	3,740,708
Treasury bills and other eligible bills		296,876	207,023
Loans and advances to credit institutions		850,098	2,348,289
Derivative financial instruments - assets		207,505	366,253
Trading securities	12	2,096,818	1,300,519
Financial instruments at fair value through profit or loss		34,033	89,224
Loans and advances to customers (net of provisions)	11	37,450,583	38,312,669
Investment securities			
-Available for sale securities		1,281,104	875,892
-Held to maturity		3,392,252	3,372,205
Debt securities - receivables	14	901,677	527,699
Investments in associated undertakings		243,467	219,399
Intangible fixed assets		321,782	302,994
Property, plant and equipment		998,078	970,990
Investment property		769,286	710,374
Assets held for sale		95,912	10,557
Deferred tax assets		242,549	254,422
Inventories - property		207,327	186,069
Other assets		1,077,110	1,094,572
TOTAL ASSETS		<u>52,252,012</u>	<u>54,889,856</u>
LIABILITIES			
Due to credit institutions		11,687,421	14,121,872
Derivative financial instruments - liabilities		202,237	369,692
Due to customers	16	30,266,234	28,380,817
Debt securities in issue	17	4,656,138	6,488,225
Other borrowed funds	18	378,965	765,959
Hybrid capital	18	161,291	201,444
Retirement benefit obligations		206,906	198,605
Other provisions		19,159	24,160
Current income tax liabilities		35,275	98,758
Deferred tax liabilities		151,498	127,770
Other liabilities		737,689	1,087,353
TOTAL LIABILITIES		<u>48,502,815</u>	<u>51,864,656</u>
EQUITY			
Share capital	20	1,604,020	1,571,923
Preference shares	20	370,000	-
Share premium	20	927,739	927,775
Less: Treasury shares	20	(3)	(167,321)
Other reserves	21	(117,971)	(177,586)
Retained earnings	21	816,335	721,359
Capital and reserves attributable to owners of the parent		<u>3,600,120</u>	<u>2,876,149</u>
Minority Interest		149,077	149,051
TOTAL EQUITY		<u>3,749,197</u>	<u>3,025,200</u>
TOTAL LIABILITIES AND EQUITY		<u>52,252,012</u>	<u>54,889,856</u>

CONSOLIDATED INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Period from 1 January to		Period from 1 July to	
		30 September 2009	30 September 2008	30 September 2009	30 September 2008
PROFIT AFTER TAX FOR THE PERIOD (A)		222,891	456,411	93,002	163,437
Other comprehensive income, net of tax:					
Net change in available for sale investments	10	82,386	(106,751)	37,592	(39,833)
Change in currency translation reserve	10	(36,777)	3,367	(12,129)	13,477
Expenses on issuance of preference shares	10	(4,110)	-	-	-
Other comprehensive income, net of tax (B)	10	41,499	(103,384)	25,463	(26,356)
Total comprehensive income for the period, net of tax (A+B)		264,390	353,027	118,466	137,081
- Attributable to owners of the parent		260,172	337,367	115,956	130,177
- Minority Interest		4,218	15,660	2,510	6,904

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to the owners of the parent					Minority interests	TOTAL
		Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings		
Opening balance as at 1 January 2008		1,617,977	1,099,903	(250,862)	53,939	561,058	227,564	3,309,579
Other comprehensive income for the period, net of tax	10				(103,733)		349	(103,384)
Profit after tax for the period 1/1/2008 - 30/9/2008	21					441,100	15,311	456,411
Total recognised income for the period 1/1/2008 - 30/9/2008		0	0	0	(103,733)	441,100	15,660	353,027
Cancellation of treasury shares	20	(49,644)	(184,526)	234,170				0
Share capital increase due to reinvestment of dividend	20	3,589	12,398					15,987
Purchases of treasury shares	20			(110,291)				(110,291)
Prior year dividends						(118,122)	(2,390)	(120,512)
Transfer between other reserves and retained earnings	21				7,179	(7,179)		0
Acquisitions and movement in subsidiaries holding					(4,495)	(12,885)	(73,084)	(90,464)
Other movements					2,509	(1,395)	(2,580)	(1,466)
Balance as at 30 September 2008		1,571,923	927,775	(126,984)	(44,601)	862,577	165,170	3,355,859
Opening balance as at 1 October 2008		1,571,923	927,775	(126,984)	(44,601)	862,577	165,170	3,355,859
Other comprehensive income for the period, net of tax					(131,914)		52	(131,862)
Profit after tax for the period 1/10/2008 - 31/12/2008	21					(126,013)	869	(125,144)
Total recognised income for the period 1/10/2008 - 31/12/2008		0	0	0	(131,914)	(126,013)	921	(257,006)
Prior year dividends							174	174
Purchases of treasury shares	20			(78,454)				(78,454)
Sale of treasury shares	20			38,116		(13,431)		24,685
Transfer between other reserves and retained earnings	21				5,411	(5,411)		0
Acquisitions, disposals and movement in subsidiaries holding					624	4,639	(18,665)	(13,402)
Other movements					(7,106)	(1,002)	1,451	(6,657)
Balance as at 31 December 2008		1,571,923	927,775	(167,321)	(177,586)	721,359	149,051	3,025,200
Opening balance as at 1 January 2009		1,571,923	927,775	(167,321)	(177,586)	721,359	149,051	3,025,200
Other comprehensive income for the period, net of tax	10				45,656	(4,110)	(47)	41,499
Profit after tax for the period 1/1/2009 - 30/9/2009	21					218,626	4,265	222,891
Total recognised income for the period 1/1/2009 - 30/9/2009		0	0	0	45,656	214,516	4,218	264,390
Prior year dividends						(35,664)	(2,207)	(37,871)
Share capital increase due to reinvestment of dividend	20	32,097	(36)					32,061
Issue of preference shares	20	370,000						370,000
Purchases of treasury shares	20			(4,119)				(4,119)
Sale of treasury shares	20			171,438		(69,393)		102,045
Transfer between other reserves and retained earnings	21				13,410	(13,410)		0
Acquisitions, disposals, absorptions and movement in subsidiaries holding					(327)	(304)	(2,750)	(3,381)
Other movements					876	(769)	765	872
Balance as at 30 September 2009		1,974,020	927,739	(3)	(117,971)	816,335	149,077	3,749,197

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		From January 1st to	
	Note	30 September 2009	30 September 2008
<i>Cash flows from operating activities:</i>			
Profit before tax		272,327	536,575
<i>Adjustments to profit before tax</i>			
Add: impairment for loans and advances and other provisions	11	330,817	133,664
Add: depreciation and amortisation		69,010	62,792
Add: retirement benefits		29,992	22,817
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		(52,367)	(18,552)
(Gains)/ losses from investing activities		(52,511)	(91,720)
		597,268	645,577
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>			
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		459,965	(296,871)
Net (increase)/ decrease in treasury bills and other eligible bills		1,215	19,496
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		(630,031)	599,568
Net (increase)/ decrease in debt securities - receivables		(373,979)	-
Net (increase)/ decrease in loans and advances to credit institutions		302,963	418,222
Net (increase)/ decrease in loans and advances to customers		558,862	(8,123,272)
Net (increase)/ decrease in other assets		(60,295)	(47,282)
Net increase/ (decrease) in due to credit Institutions		(2,434,451)	(957,343)
Net increase/ (decrease) in amounts due to customers		1,885,417	5,787,187
Net increase/ (decrease) in other liabilities		(393,722)	(252,577)
		(86,789)	(2,207,295)
<i>Net cash flows from operating activities before income tax payment</i>			
Income tax paid		(13,482)	(47,525)
		(100,271)	(2,254,820)
Net cash inflow/ (outflow) from operating activities			
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(196,555)	(233,508)
Sales of property, plant and equipment		26,501	55,875
Purchases of intangible assets		(14,776)	(21,438)
Purchases of held for sale		(65,036)	-
Sales of held for sale		81	-
Purchases of available for sale securities		(443,338)	(116,681)
Disposals of available for sale securities		100,887	680,687
Purchase of held to maturity securities		(62,083)	(31,829)
Maturity of held to maturity securities		35,231	29,247
Acquisition of subsidiaries (net of cash & cash equivalents acquired)	23	(6,434)	156,653
Disposals of subsidiaries (net of cash & cash equivalents disposed)		-	5,731
Acquisition of associates	23	(18,267)	(3,650)
Disposal of associates	23	3,100	120
Dividends receipts		10,361	18,894
		(630,328)	540,101
Net cash inflow/ (outflow) from investing activities			
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		(2,259,235)	1,309,556
Net proceeds from issue of share capital due to reinvestment of dividends	20	32,061	15,987
Net proceeds from issue of preference shares - Greek State	20	370,000	-
Reinvestment/ Payment of prior year dividends		(37,745)	(120,147)
Purchases of treasury shares	20	(4,119)	(110,291)
Sales of treasury shares		102,045	-
Other cashflows from financing activities		15,745	7,152
		(1,781,248)	1,102,257
Net cash inflow/ (outflow) from financing activities			
Foreign exchange differences on cash and cash equivalents		(20,092)	(19,795)
		(2,531,940)	(632,257)
Net increase/ (decrease) in cash and cash equivalents of the period			
Cash and cash equivalents at the beginning of the period		5,009,265	5,062,568
Cash and cash equivalents at the end of the period		2,477,325	4,430,311

The notes on pages 6 to 20 are an integral part of these consolidated interim condensed financial information.

1 General information about the Group

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Law 2190/1920 on sociétés anonymes, Law 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 (parent company) is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis st., Athens. Piraeus Bank and its subsidiaries (together "the Group") provide services in Southeastern Europe, Egypt, the U.S., as well as Western Europe. The Group employs 13,653 people.

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

2 General accounting policies of the Group

The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2008 have been followed.

Piraeus Bank Group has adopted the amended International Accounting Standard (IAS) 1, "Presentation of financial statements". The amendments refer to the changes on equity financial statement as well as the presentation of other comprehensive income.

Additionally, Piraeus Bank has adopted IFRS 8, 'Operating segments' which introduces new disclosures relating to operating segments, products, services, geographical areas in which the Group operates and its major customers. IFRS 8 supersedes IAS 14 "Segment Reporting".

The following amendments to standards and interpretations are effective from 1 January 2009, but currently, they do not have a significant effect on the Group's activities:

IFRS 2 (Amendment), "Share-based payment"
IAS 23 (Amendment), "Borrowing costs"
IAS 32 (Amendment), "Financial instruments: Presentation"
IAS 39 (Amendment), "Financial instruments: Recognition and measurement"
IFRIC 13, "Customer loyalty programmes"
IFRIC 15, "Agreements for the construction of real estate"
IFRIC 16, "Hedges of a net investment in a foreign operation"

The amounts of the consolidated 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 consolidated interim condensed financial information

The consolidated interim condensed financial information has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and it should be read along with the Group's annual consolidated financial statements for the year ended 31 December 2008.

4 Critical accounting estimates and judgements

The Group makes estimates and assumptions that 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 Group examines, at every reporting period, whether trigger for impairment exists for its loans or loans 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 profit or loss 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 investments

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. Securitisations and special purpose entities

The Group sponsors the formation of special purpose financing entities (SPEs) for various purposes including asset securitisation. The Group does not consolidate SPEs that it does not control. As it can sometimes be difficult to determine whether the Group does control an SPE, it makes judgements about its exposure to the risks and rewards, as well as about its ability to make operational decisions for the SPE in question. In many instances, elements are present that, considered in isolation, indicate control or lack of control over an SPE, but when considered together make it difficult to reach a clear conclusion. In such cases, the SPE is consolidated.

5. Held to maturity investments

The Group 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 Group evaluates its intention and ability to hold such investments to maturity. If the Group 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.

6. Income taxes

The Group is subject to income taxes in the countries in which 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 Group has defined the following business segments:

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

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

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

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

Other – Includes other facilities of the Bank and its subsidiaries that are not included in the above segments (Bank's administration, real estate activities, IT activities etc.).

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

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

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
1/1 - 30/9/2009							
Net interest income	734,765	183,842	1,309	42,389	(149,897)	-	812,409
Net interest income from other business segm.	(46,414)	(9,040)	(2,039)	1,096	69,250	(12,852)	0
Net interest revenue	688,351	174,801	(730)	43,485	(80,647)	(12,852)	812,409
Net revenues	916,447	222,115	21,097	160,854	(91,201)	-	1,229,312
Net revenues from other business segments	(25,858)	(9,612)	(6,686)	(1,367)	90,242	(46,719)	0
Net revenues	890,590	212,503	14,411	159,487	(959)	(46,719)	1,229,312
Segment results	136,391	61,161	11,072	88,564	(35,843)	-	261,344
Share of profit of associates							10,983
Profit before tax							272,327
Income tax expense							(49,437)
Profit after tax							222,890
Other segment items							
Capital expenditure	127,729	41,196	75	985	41,346	-	211,331
Depreciation and amortisation	39,942	6,615	525	453	21,474	-	69,010
Impairment charge - loans	266,383	56,426	-	-	4,812	-	327,621

Piraeus Bank Group - 30 September 2009
Amounts in thousand euros (Unless otherwise stated)

<u>1/1 - 30/9/2008</u>	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
Net interest income	966,367	165,332	2,828	27,993	(301,565)	-	860,956
Net interest income from other business segments	(218,168)	(23,140)	(2,199)	796	252,522	(9,811)	0
Net interest revenue	748,199	142,193	629	28,789	(49,042)	(9,811)	860,956
Net revenues	1,130,516	195,891	31,465	75,477	(134,081)	-	1,299,269
Net revenues from other business segments	(202,448)	(22,792)	(5,849)	(3,217)	275,990	(41,682)	0
Net revenues	928,068	173,099	25,616	72,260	141,909	(41,682)	1,299,269
Segment results	345,155	84,694	19,800	43,423	37,477	-	530,549
Share of profit of associates							6,026
Profit before tax							536,575
Income tax expense							(80,164)
Profit after tax							456,411
Other segment items							
Capital expenditure	162,058	29,351	440	211	62,886	-	254,946
Depreciation and amortisation	31,677	4,476	497	418	25,725	-	62,792
Impairment charge - loans	98,005	28,177	63	-	6,864	-	133,109
	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
At 30 September 2009							
Segment assets	27,502,294	9,423,604	200,045	9,146,365	5,979,704	-	52,252,012
Segment liabilities	23,320,426	3,151,528	117,459	11,981,104	9,932,297	-	48,502,815
At 31 December 2008							
Segment assets	26,863,788	12,242,046	129,375	11,986,665	3,667,983	-	54,889,856
Segment liabilities	21,205,171	3,356,584	84,070	20,848,310	6,370,522	-	51,864,656

Regarding the profit before tax of other business segments for the period 1/1 - 30/9/2009, there is not any sector that contributes more than 10%.

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

Net interest income and net revenues from other business segments include net interest income and net revenues derived from transactions between business segments. The mentioned intercompany transactions are realised under normal commercial terms.

6 Net trading income

Net trading income amounts to € 139.7 million for the 9 month period of 2009 from € 31 million for the 9 month period of 2008, due to increased gains from transactions of bonds, as a result of the improved conditions that took place in the financial markets during the 9 month period of 2009.

7 Other operating income

The decrease of other operating income from € 168.6 million for the period 1/1 - 30/9/2008 to € 115.8 million for the period 1/1 - 30/9/2009 derives from real estate and financial sector companies that presented decreased income due to the deterioration of the economic activity in the market.

8 Income tax expense

	1/1 - 30/9/2009	1/1 - 30/9/2008
Current Tax	(25,510)	(78,512)
Deferred tax	(20,482)	978
Tax provisions	(3,445)	(2,630)
	(49,437)	(80,164)

The tax rate for Greek legal entities, in accordance with the provisions in force of article 109, par. 1 of Law 2238/1994, is 25% for the years 2008 and 2009. For the subsidiaries operating abroad, the tax has been calculated according to the respective nominal tax rates that were imposed in the fiscal years of 2008 and 2009 (Bulgaria: 10%, Romania: 16%, U.S.A.: 35%, Serbia: 10%, Ukraine: 25%, Egypt: 20%, Cyprus: 10%, Albania: 10% and United Kingdom: 28%).

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2006 have been finalized. The unaudited tax years of the subsidiaries and associates are included in note 15. For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

9 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to common shareholders of the parent by the weighted average number of common shares in issue during the period, excluding the average number of common shares purchased by the Group and held as treasury shares. For the calculation of the diluted earnings per share, all the dilutive potential common shares are taken into consideration.

Basic earnings per share	1/1 - 30/9/2009	1/1 - 30/9/2008	1/7 - 30/9/2009	1/7 - 30/9/2008
Net profit attributable to common shareholders of the parent	218,626	441,100	90,316	157,289
Less: Accrued dividends of preference shares	(13,567)	-	(9,457)	-
Net profit attributable to common shareholders of the parent	205,059	441,100	80,859	157,289
Weighted average number of shares in issue	329,153,398	331,767,628	336,272,346	330,465,497
Basic earnings per share (in euro)	0.6230	1.3295	0.2405	0.4760
Diluted earnings per share				
	1/1 - 30/9/2009	1/1 - 30/9/2008	1/7 - 30/9/2009	1/7 - 30/9/2008
Net profit attributable to common shareholders of the parent	218,626	441,100	90,316	157,289
Less: Accrued dividends of preference shares	(13,567)	-	(9,457)	-
Net profit attributable to common shareholders of the parent	205,059	441,100	80,859	157,289
Weighted average number of shares in issue	329,153,398	331,767,628	336,272,346	330,465,497
Adjustment for share options	-	635,956	-	312,220
Weighted average number of common shares in issue for the diluted earnings per share calculation	329,153,398	332,403,584	336,272,346	330,777,717
Diluted earnings per share (in euro)	0.6230	1.3270	0.2405	0.4755

Potential common shares of the 3rd share option scheme did not have an effect to the calculation of diluted earnings per share, as the average market price of common shares during the period 1/1 - 30/9/2009 did not exceed the option's exercise price.

According to the requirements of IAS 33, the weighted average number of common shares has been adjusted for the respective periods of 2008 by a 1.020419 factor, in order to adjust earnings per share (basic and diluted) for 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.

10 Analysis of other comprehensive income

1/1 - 30/9/2009	Before-Tax amount	Tax	Net-of-Tax amount
Net change in available for sale investments	97,766	(15,380)	82,386
Change in currency translation reserve	(36,777)	-	(36,777)
Expenses on issuance of preference shares	(4,110)	-	(4,110)
Other Comprehensive Income	56,879	(15,380)	41,499
1/1 - 30/9/2008			
	Before-Tax amount	Tax	Net-of-Tax amount
Net change in available for sale investments	(135,604)	28,853	(106,751)
Change in currency translation reserve	3,367	-	3,367
Other Comprehensive Income	(132,237)	28,853	(103,384)

11 Loans and advances to customers

	30 September 2009	31 December 2008
Loans to individuals		
Mortgages	6,575,914	6,692,625
Consumer/ personal and other loans	4,109,454	4,488,349
Credit cards	814,626	775,434
	11,499,993	11,956,407
Loans to corporate entities	26,835,350	27,059,248
Total loans and advances to customers	38,335,343	39,015,655
Less: Allowance for losses (impairment) on loans and advances to customers	(884,760)	(702,987)
Total loans and advances to customers (less allowances for losses)	37,450,583	38,312,669
Current loans and advances to customers	14,598,915	15,400,814
Non current loans and advances to customers	22,851,668	22,911,854
	37,450,583	38,312,669

Movement in allowance (impairment) for losses on loans and advances to customers:

	Mortgages	Consumer/ personal and other loans	Credit cards	Total
a) Loans to individuals				
Balance at 1/1/2008	15,519	121,081	30,126	166,726
Opening balance of new subsidiaries	-	1,574	180	1,754
Charge for the period	8,048	47,991	16,803	72,841
Loans written-off	(4)	(3,560)	(5)	(3,569)
Foreign exchange differences	(41)	(597)	28	(610)
Balance at end of period 30/9/2008	23,522	166,489	47,132	237,143
Balance at 1/10/2008	23,522	166,489	47,132	237,143
Charge for the period	33,602	46,580	11,170	91,352
Loans written-off	-	(1,705)	(15)	(1,720)
Foreign exchange differences	(30)	(3,965)	(439)	(4,434)
Balance at end of year 31/12/2008	57,094	207,399	57,848	322,341
Balance at 1/1/2009	57,094	207,399	57,848	322,341
Charge for the period	20,617	143,827	38,075	202,518
Loans written-off	(225)	(64,175)	(19,356)	(83,756)
Foreign exchange differences	(278)	(3,070)	(1,063)	(4,411)
Balance at end of period 30/9/2009	77,208	283,980	75,504	436,692
b) Loans to corporate entities				
Balance at 1/1/2008				249,298
Opening balance of new subsidiaries				10,397
Charge for the period				55,537
Loans written-off				(4,101)
Foreign exchange differences				992
Balance at end of period 30/9/2008				312,123
Balance at 1/10/2008				312,123
Charge for the period				147,190
Loans written-off				(77,331)
Foreign exchange differences				(1,336)
Balance at end of year 31/12/2008				380,646
Balance at 1/1/2009				380,646
Charge for the period				111,291
Loans written-off				(37,694)
Foreign exchange differences				(6,174)
Balance at end of period 30/9/2009				448,069

The charge for the 9 month period of 2009 amount € 327.6 million (30/9/2008: € 133.1 million) in the income statement includes amount of € 13.8 million (30/9/2008: € 4.7 million) which relates to impairment of other receivables and insurance expense for covering of credit risk.

12 Trading securities

Trading securities	30 September 2009	31 December 2008
Greek government bonds	1,233,314	872,439
Foreign government bonds	19,177	58,656
Corporate entities bonds	106,504	166,658
Bank bonds	38,274	10,204
Greek government treasury bills	330,229	101,945
Foreign government treasury bills	263,639	26,540
	1,991,138	1,236,441

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	30 September 2009	31 December 2008
Athens stock exchange listed shares	103,383	63,706
Foreign stock exchanges listed shares	70	63
Mutual funds	2,227	309
	105,680	64,078
Total trading securities	2,096,818	1,300,519

13 Reclassification of financial assets

Investment portfolio on 30/9/09 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 30/9/2009 includes shares and mutual funds with fair value of € 43.9 million, which were reclassified from the "Trading securities" on 1/7/2008. The revaluation gain of € 12.6 million for the period 1/1 - 30/09/2009 has been recognized in the "Available for sale reserve". The "Available for sale securities portfolio" as at 30/9/2009 also includes bonds with fair value of € 213.8 million which were reclassified from the "Trading securities" on 1/10/2008. The revaluation gain of € 5.8 million for the period 1/1 - 30/9/2009 has been recognized in the "Available for sale reserve". Losses of € 2.2 million and € 0.5 million from the sale of reclassified bonds and shares have been recognized in the Income Statement for the period 1/1 - 30/9/2009 respectively. "Held to maturity portfolio" includes bonds with fair value of € 800.7 million as at 30/9/2009 (amortized cost of € 861.5 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 € 38.2 million would be recognized in "Net trading Income" for the period 1/1 - 30/9/2009 and a revaluation loss of € 13.3 million would be recognized in the "Available for sale reserve" for the period. "Debt securities - receivables" include corporate bonds with fair value of € 32.4 million as at 30/9/2009 (amortized cost of € 37.0 million) and "Loans and advances to credit institutions" include bank bonds with fair value of € 28.8 million as at 30/9/2009 (amortized cost of € 30.0 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 € 24.0 million would be recognized in the "Available for sale reserve" for the period 1/1 - 30/9/2009.

14 Debt securities - receivables

Debt securities - receivables as at 30/9/2009 include Greek Government Bonds of nominal value € 370 million, which were transferred to Piraeus Bank, according to the requirements of Law 3723/2008 "Enhancement of the Greek economy's liquidity in response to the impact of international financial crisis" in order to cover equal amount issuance of Piraeus Bank's preference shares (note 20) to the Greek State.

15 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies (full consolidation method)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
1.	Marathon Banking Corporation	Banking Activities	91.03%	U.S.A	2008
2.	Tirana Bank I.B.C. S.A.	Banking Activities	96.71%	Albania	2007-2008
3.	Piraeus Bank Romania S.A.	Banking Activities	100.00%	Romania	2007-2008
4.	Piraeus Bank Beograd A.D.	Banking Activities	100.00%	Serbia	2006-2008
5.	Piraeus Bank Bulgaria A.D.	Banking Activities	99.98%	Bulgaria	2008
6.	Piraeus Bank Egypt S.A.E.	Banking Activities	95.37%	Egypt	1999-2008
7.	OJSC Piraeus Bank ICB	Banking Activities	99.96%	Ukraine	2008
8.	Piraeus Bank Cyprus LTD	Banking Activities	100.00%	Cyprus	2006-2008
9.	Piraeus Asset Management Europe S.A.	Mutual Funds Management	100.00%	Luxemburg	-
10.	Piraeus Leasing S.A.	Finance Leases	100.00%	Greece	2006-2008
11.	Piraeus Leasing Romania S.R.L.	Finance Leases	100.00%	Romania	2003-2008
12.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and Reinsurance Brokerage	100.00%	Greece	2007-2008
13.	Tirana Leasing S.A.	Finance Leases	100.00%	Albania	-
14.	Piraeus Securities S.A.	Stock Exchange Operations	100.00%	Greece	2006-2008
15.	Piraeus Group Capital LTD	Debt Securities Issue	100.00%	United Kingdom	-
16.	Piraeus Leasing Bulgaria EAD.	Finance Leases	100.00%	Bulgaria	2008
17.	Piraeus Auto Leasing Bulgaria EAD.	Auto Leases	100.00%	Bulgaria	2008
18.	Piraeus Group Finance P.L.C.	Debt Securities Issue	100.00%	United Kingdom	2008
19.	Multicollection S.A.	Assessment and collection of commer. debts	51.00%	Greece	2007-2008
20.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece	2008
21.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece	2007-2008
22.	Picar S.A.	City Link Areas Management	100.00%	Greece	2007-2008
23.	Bulfina S.A.	Property Management	100.00%	Bulgaria	2008
24.	Piraeus ATFS S.A.	Accounting and tax consulting	100.00%	Greece	2007-2008
25.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece	2008
26.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece	2007-2008
27.	Exodus S.A.	Information technology & software	50.10%	Greece	2008
28.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece	2007-2008
29.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece	2008
30.	ND Development S.A.	Property Management	100.00%	Greece	2007-2008
31.	Property Horizon S.A.	Property Management	100.00%	Greece	2007-2008

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a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
32.	ETBA Industrial Estates S.A.	Development/ Management of Industrial Areas	65.00%	Greece	2006-2008
33.	Piraeus Property S.A.	Property Management	100.00%	Greece	2006-2008
34.	Piraeus Development S.A.	Property Management	100.00%	Greece	2006-2008
35.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece	-
36.	Piraeus Buildings S.A.	Property Development	100.00%	Greece	2006-2008
37.	Piraeus Developer S.A.	Property Management	100.00%	Greece	2006-2008
38.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
39.	Euroinvestment & Finance Public LTD	Asset Management, real estate operat.	90.85%	Cyprus	2003-2008
40.	Lakkos Mikelli Real Estate LTD	Property Management	50.66%	Cyprus	2005-2008
41.	Philoktimatiki Public LTD	Land and property development	53.29%	Cyprus	2005-2008
42.	Philoktimatiki Ergoliptiki LTD	Construction company	53.29%	Cyprus	2005-2008
43.	AGR Investments S.A.	Securitized Receivable Investments	100.00%	Greece	2005-2008
44.	New Evolution S.A.	Property, Tourism & Development Company	100.00%	Greece	2005-2008
45.	Imperial Stockbrokers Limited	Stock Exchange Operations	100.00%	Cyprus	2003-2008
46.	Imperial Eurobrokers Limited	Stock Exchange Operations	100.00%	Cyprus	2003-2008
47.	EMF Investors Limited	Investment company	100.00%	Cyprus	2003-2008
48.	Euroinvestment Mutual Funds Limited	Mutual Funds Management	100.00%	Cyprus	2003-2008
49.	Bull Fund Limited	Investment company	100.00%	Cyprus	2003-2008
50.	Good Works Energy Photovoltaics S.A.	Construction & Operation PV Solar Projects	33.15%	Greece	2005-2008
51.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece	2005-2008
52.	New Up Dating Development Real Estate and Tourism S.A.	Property, Tourism & Development Company	100.00%	Greece	2005-2008
53.	Sunholdings Properties Company LTD	Land and property development	26.65%	Cyprus	2005-2008
54.	Piraeus Cards S.A.	Financial services and consultancy	100.00%	Greece	2008
55.	Polytropon Properties Limited	Land and property development	39.97%	Cyprus	2006-2008
56.	Shinefocus Limited	Land and property development	53.29%	Cyprus	2003-2008
57.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia	-
58.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands	-
59.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands	-
60.	Vitria Investments S.A.	Investment company	100.00%	Panama	-
61.	Piraeus Insurance Brokerage EOOD	Insurance Brokerage	99.98%	Bulgaria	2007-2008
62.	SSIF Piraeus Securities Romania S.A.	Stock Exchange Operations	99.33%	Romania	2007-2008
63.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands	-
64.	Phoenix Kato Asset Management Co.	Property Administration	85.83%	Egypt	2005-2008
65.	Piraeus Egypt Leasing Co.	Finance Leases	95.33%	Egypt	2007-2008
66.	Piraeus- Egypt for Securities Brokerage Co.	Stock Exchange Operations	95.17%	Egypt	2007-2008
67.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	100.00%	Romania	-
68.	Piraeus Real Estate Consultants S.R.L.	Construction company	100.00%	Romania	2007-2008
69.	Piraeus Leases S.A.	Finance Leases	100.00%	Greece	2007-2008
70.	Iapetos Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2008
71.	Phoebe Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2008
72.	Orion Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2008
73.	Astraios Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2008
74.	Multicollection Romania S.R.L.	Assessment and collection of commerc. debts	51.00%	Romania	2006-2008
75.	Olympic Commercial & Tourist Enterprises S.A.	Oper. Leases- Rent-a-Car and long term rental of vehicl.	74.90%	Greece	2008
76.	Piraeus Rent Doo Beograd	Operating Leasing	100.00%	Serbia	2007-2008
77.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
78.	Piraeus Leasing Doo Beograd	Financial Leasing	100.00%	Serbia	2007-2008
79.	Piraeus Real Estate Consultants Doo	Construction company	100.00%	Serbia	2006-2008
80.	Piraeus Real Estate Bulgaria EOOD	Construction company	100.00%	Bulgaria	2007-2008
81.	Piraeus Real Estate Egypt LLC	Construction company	99.80%	Egypt	2007-2008
82.	Piraeus Bank Egypt Investment Company	Investment company	95.18%	Egypt	2007-2008
83.	Piraeus Best Leasing Bulgaria EAD	Auto Leasing	99.98%	Bulgaria	2007-2008
84.	Piraeus Insurance Agency S.A.	Insurance Agency	100.00%	Greece	2007-2008
85.	Piraeus Capital Management S.A.	Venture Capital Fund	100.00%	Greece	2008
86.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
87.	Piraeus Insurance Brokerage-Egypt	Insurance Brokerage	93.35%	Egypt	2008
88.	Integrated Storage System Co.	Warehouse & Mail Distribution Management	89.54%	Egypt	2004-2008
89.	Axia Finance PLC	SPE for securitization of corporate loans	-	United Kingdom	-
90.	PLG Finance S.A.	Real estate, development/ tourist services	65.00%	Greece	2008
91.	Axia Finance II PLC	SPE for securitization of corporate loans	-	United Kingdom	-
92.	Praxis Finance PLC	SPE for securitization of consumer loans	-	United Kingdom	-
93.	Axia Finance III PLC	SPE for securitization of corporate loans	-	United Kingdom	-
94.	Praxis II Finance PLC	SPE for securitization of consumer loans & credit cards	-	United Kingdom	-
95.	Gaia Lease PLC	SPE for securitization of finance leases	-	United Kingdom	-
96.	Axia III APC LTD	SPE for securitization of corporate loans	-	United Kingdom	-
97.	Praxis II APC LTD	SPE for securitization of consumer loans & credit cards	-	United Kingdom	-

Companies numbered 38, 77, 86, 89, and 91-97 are special purpose vehicles for securitization of loans and issuance of debt securities. Companies numbered 50, 53, 55 and 70-73, which are mentioned above are shown with percentages less than 50%, are subsidiaries due to control existence.

B) Associate companies (equity accounting method)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
1.	Crete Scient. &Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	30.45%	Greece	2000-2008
2.	"Evros" Development Company S.A.	European community programs management	30.00%	Greece	2000-2008
3.	Delphi Advanced Research Technologies LTD	Information technology services	25.00%	Cyprus	2006-2008
4.	Project on Line S.A.	Information technology & software	40.00%	Greece	2004-2008
5.	Alexandria for Development and Investment	Investment company	20.98%	Egypt	2008
6.	Nile Shoes Company	Footwear Seller- Manufacturer	37.51%	Egypt	2003-2008
7.	APE Commercial Property Real Estate Tourist & Develop.S.A.	Real estate, development/ tourist services	27.80%	Greece	2008
8.	APE Fixed Assets Real Estate Tourist & Development S.A.	Real estate, development/ tourist services	27.80%	Greece	2006-2008
9.	Trieris Real Estate LTD	Property Management	22.80%	British Virgin Islands	-
10.	European Reliance Gen. Insurance Co. S.A.	General and life insurance and reinsurance	30.23%	Greece	2007-2008
11.	APE Investment Property S.A.	Real estate, development/ tourist services	27.20%	Greece	2008
12.	Sciens International S.A.	Holding company	29.80%	Greece	2008
13.	Ekathariseis Aktoploias S.A.	Ticket Settlements	49.00%	Greece	2007-2008
14.	Trastor Real Estate Investment Company (former Piraeus Real Estate Investment Property S.A.)	Real estate investment property	33.80%	Greece	2006-2008
15.	Proton Bank S.A.	Banking Activities	31.31%	Greece	2007-2008
16.	Euroterra S.A.	Property Management	29.22%	Greece	2008
17.	Rebikat S.A.	Property Management	30.00%	Greece	2008
18.	Abies S.A.	Property Management	30.00%	Greece	2002-2008
19.	Atlantic Insurance Public Company LTD.	General Insurances	21.70%	Cyprus	2003-2008

The changes in the portfolio of subsidiaries and associates are referred at note 23.

16 Due to customers

	30 September 2009	31 December 2008
Current and sight deposits	5,185,475	4,468,736
Savings account	3,993,247	3,382,247
Term deposits	20,809,497	19,727,066
Other accounts	248,780	244,165
Repurchase agreements	29,235	558,603
	30,266,234	28,380,817
Current due to customers	29,559,589	27,858,388
Non current due to customers	706,645	522,429
	30,266,234	28,380,817

17 Debt securities in issue

	Currency	Average interest rate (%)		30 September 2009	31 December 2008
		1/1 - 30/9/2009	2008		
ETBA bonds	EUR	5.26%	4.70%	532,574	2,513,581
Euro Commercial Paper (Short term securities)	EUR	3.82%	4.84%	156,265	272,588
	USD	2.40%	3.84%	61,393	20,567
	GBP	3.55%	5.85%	14	311
				217,673	293,467
Other debt securities	BGN	7.38%	7.43%	15,389	19,083
Euro Medium Term Note (Medium/ long term securities)			Interest rate (%)		
€ 32.5 m. floating rate notes due 2010			Variable	-	705
€ 21.65 m. floating rate notes due 2010			Variable	-	430
€ 700 m. floating rate notes due 2010			Euribor + 0.30	448,757	493,272
€ 3.43 m. floating rate notes due 2009			Variable	-	390
USD 15 m. floating rate notes due 2009			Libor + 0.10	-	7,292
€ 500 m. floating rate notes due 2009			Euribor + 0.20	-	497,944
€ 60 m. floating rate notes due 2015			Variable	60,000	60,000
€ 10 m. floating rate notes due 2013			Euribor + 0.30	9,993	9,991
€ 650 m. floating rate notes due 2011			Euribor + 0.25	426,332	488,601
€ 5.05 m. floating rate notes due 2011			Variable	3,750	4,750
€ 50 m. floating rate notes due 2010			Euribor + 0.225	50,000	50,000

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	Interest rate (%)	30 September 2009	31 December 2008
Euro Medium Term Note (Medium/ long term securities)			
€ 750 m. floating rate notes due 2010	Euribor + 0.20	707,905	707,202
€ 20 m. floating rate notes due 2012	Euribor + 0.20	19,980	19,974
€ 45 m. fixed/ floating rate notes due 2009	Fixed/ Euribor + 0.25	-	45,000
€ 10 m. fixed/ floating rate notes due 2010	Fixed/ Euribor + 0.35	3,212	3,412
€ 500 m. fixed rate notes due 2011	Fixed 4.5	491,780	-
€ 500 m. fixed rate notes due 2012	Fixed 4.0	473,006	-
Accrued interest and other expenses		8,451	6,748
		2,703,166	2,395,710
Securitisation of mortgage loans			
€ 750 m. floating rate notes due 2040	Average interest rate (%) Euribor + 0.18	293,851	330,779
€ 1,250 m. floating rate notes due 2054	Euribor + 0.18	893,485	935,605
		1,187,336	1,266,384
Total debt securities in issue		4,656,138	6,488,225

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 9 month period of 2009 are presented below:

In June 2009 Piraeus Bank issued its 2-year fixed rate senior bond in the amount of € 500 million. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The new 2-year bond pays a 4.5% fixed coupon and is listed on the Luxembourg Stock Exchange.

In September 2009 Piraeus Bank issued its 3-year fixed rate senior bond in the amount of € 500 million. The bond was issued under the Euro Medium Term Note (EMTN) programme. The new 3-year bond pays a 4.0% fixed coupon and is listed on the Luxembourg Stock Exchange.

In April 2009 the first Consumer Loan Backed Securitisation was completed through the UK-based special purpose vehicle Praxis Finance PLC, in the amount of € 725 million. The bonds bear an average coupon of 1 month Euribor plus 27 basis points. This issue has been retained by Piraeus Bank and can be used for refinancing from the E.C.B.

In May 2009 the second SME Loan Backed Securitisation, Axia II, was completed through the UK-based special purpose vehicle Axia Finance II PLC, in the amount of € 900 million. The bonds have an average coupon of 3 month Euribor plus 99 basis points. This issue has been retained by Piraeus Bank and can be used for refinancing from the E.C.B.

In August 2009 the second Consumer and Credit Cards Backed Securitisation was completed through the UK-based special purpose vehicle Praxis II Finance PLC, in the amount of € 558 million. The bonds bear an average coupon of 1 month Euribor plus 38 basis points. This issue has been retained by Piraeus Bank and can be used for refinancing from the E.C.B.

In August 2009 the third SME Loan Backed Securitisation, Axia III, was completed through the UK-based special purpose vehicle Axia Finance III PLC in the amount of € 2.352 million. The bonds bear an average coupon of 1 month Euribor plus 79 basis points. This issue has been retained by Piraeus Bank and can be used for refinancing from the E.C.B.

In August 2009 the first Leasing Receivables Securitisation was completed through the UK-based special purpose vehicle Gaia Lease PLC in the amount of € 540 million. The bonds have an average coupon of 3 month Euribor plus 60 basis points. This issue has been retained by the Group and can be used for refinancing from the E.C.B.

It should be noted that the third issue of securitisation of mortgage loans of amount € 800 million and the first securitisation of corporate loans of amount € 1,750 million have been retained by Piraeus Bank and can be used for refinancing from the E.C.B.. The terms of these issues are incorporated in the annual consolidated financial statements of 2008.

18 Hybrid capital and other borrowed funds

	Interest rate (%)	30 September 2009	31 December 2008
Hybrid capital (Tier I)			
€ 200 m. floating rate notes	Euribor + 1.25	160,511	199,191
Accrued interest and other expenses		780	2,253
		161,291	201,444
Subordinated debt (Tier II)			
€ 400 m. floating rate notes due 2014	Euribor + 0.60	-	379,493
€ 400 m. floating rate notes due 2016	Euribor + 0.55	374,262	378,335
Accrued interest and other expenses		1,183	4,474
		375,445	762,302
Other borrowed funds (USD)	6.60%	3,520	3,657
Total hybrid capital and other borrowed funds		540,256	967,403

Piraeus Bank, based on the solid capital base and adequate liquidity position and after approval from the Bank of Greece, proceeded to the early redemption of the € 400 million Lower Tier II bonds on the 29th of September 2009, in accordance with the original terms and conditions of the notes, issued by its subsidiary Piraeus Group Finance PLC.

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.

19 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Group as at 30/9/2009, except from the cases that provisions of such kind have already been raised, are not expected to have any significant impact on the financial statements of the Group, according to the opinion of the legal affairs division of the Bank and its subsidiaries.

B) Credit commitments

As at 30/9/2009 the Group had the following capital commitments:

	30 September 2009	31 December 2008
Letters of guarantee	3,226,221	3,320,462
Letters of credit	202,975	266,644
Commitments to extent credit	13,168,395	12,715,181
	16,597,591	16,302,287

C) Assets pledged

	30 September 2009	31 December 2008
Balances with central banks	252	246
Trading securities	3,372,930	1,063,601
Investment securities	1,501,693	3,749,377
Loans and advances to customers	865,000	865,000
Debt securities - receivables	174,774	450,000
	5,914,648	6,128,224

In the "Trading securities" category, an amount of € 3.333 million refers to bonds derived from the securitization of mortgage, consumer and corporate loans.

D) Operating lease commitments and receivables

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

	30 September 2009	31 December 2008
Up to 1 year	46,865	37,661
From 1 to 5 years	184,507	164,370
More than 5 years	357,565	357,125
	588,937	559,156

20 Share capital

	Share Capital	Share Premium	Treasury Shares	Total
At 1 January 2008	1,617,977	1,099,903	(250,862)	2,467,018
Cancellation of treasury shares	(49,644)	(184,526)	234,170	0
Share capital increase due to reinvestment of dividends	3,589	12,398	-	15,987
Purchases of treasury shares	-	-	(188,745)	(188,745)
Sales of treasury shares	-	-	38,116	38,116
At 31 December 2008	1,571,923	927,775	(167,321)	2,332,376
At 1 January 2009	1,571,923	927,775	(167,321)	2,332,376
Share capital increase due to reinvestment of dividends	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
At 30 September 2009	1,974,020	927,739	(3)	2,901,756

Changes to the number of Bank's shares are analysed in the table below:

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2008	339,198,587	(11,082,100)	328,116,487
Cancellation of treasury shares	(10,407,537)	10,407,537	0
Share capital increase due to reinvestment of dividends	752,478	-	752,478
Purchases of treasury shares	-	(14,228,664)	(14,228,664)
Sale of treasury shares	-	2,379,303	2,379,303
Balance at 31st December 2008	329,543,528	(12,523,924)	317,019,604

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2009	329,543,528	(12,523,924)	317,019,604
Share capital increase due to reinvestment of dividends	6,728,991	-	6,728,991
Issue of preference shares	77,568,134	-	77,568,134
Purchases of treasury shares	-	(757,225)	(757,225)
Sales of treasury shares	-	13,280,976	13,280,976
Balance at 30 September 2009	413,840,653	(173)	413,840,480

The Ordinary General Meeting of Shareholders on 30th of April 2009 decided the distribution of dividend to the shareholders in the form of Bank shares, namely the distribution of one new common voting share with nominal value of € 4.77 each for every 47 old shares. This distribution corresponds to a net dividend value of € 0.10 per share, incorporating the dividend corresponding to own shares and deduction of the tax due. Consequently, the General Meeting approved the increase of the Bank's share capital by the amount of € 32,097,287.07, with capitalization of the net amount of the distributable dividend and with the issuance of 6,728,991 new shares. These shares were issued at 5/6/2009.

In the context of article 1 of Law 3723/2008 "Enhancement of the Greek economy's liquidity in response to the impact of international financial crisis", the Bank issued, on 14/5/2009, 77,568,134 non-voting preference shares of amount € 370 million, at a € 4.77 per share. These shares have been fully subscribed to by the Greek State in exchange of Greek Government Bonds transferred to the Bank. In accordance with the current legal and regulatory framework the issued shares have been classified as tier 1 capital for regulatory purposes.

The preference shares pay a non-cumulative coupon of 10%, subject to the following conditions: (a) meeting Bank of Greece minimum capital adequacy requirements at Bank and Group level, following such coupon payment, (b) availability of distributable reserves in accordance to article 44a of C.L. 2190/1920, and (c) the approval of the General Assembly of the Bank's Common Shareholders. In case the Bank does not satisfy the minimum capital adequacy ratios set by the Bank of Greece, five years after the issue of the preference shares, then the shares are converted to common shares, subject to the approval of the Minister of Economy and Finance. If however, the Bank has sufficient capital adequacy, then the preference shares are mandatorily redeemable after five years or optionally before that.

The above recapitalisation scheme was approved by the European Union ("EU") on 19 November 2008. On 15 January 2009, the EU issued relevant application guidelines, clarifying that although the recapitalisation measures aim to enhance the capital adequacy of the banking sector and should not have the characteristics of debt, they should also contain appropriate incentives for State capital to be redeemed when the market and the regulator so allows.

In the context of the above EU guidelines and the practices adopted by other EU member states and in order for the State funds to be considered as equity for both regulatory and accounting purposes, the Greek State expressed, through a letter addressed to Bank of Greece, its intention to proceed to the necessary amendments of the legal framework and introduce "coupon step-up" features to the preference shares of those banks which, at the end of the five year period, do not proceed in their redemption or their conversion to ordinary shares subject to the approval of the Ministry of Economy and Economics.

The Bank classified the above preference shares as equity on the basis that the abovementioned amendments will be enacted before the year end and for this reason the accrued dividend of the preference shares for the period 1/1 - 30/9/2009 amounting to € 13.6 million didn't affect the Group's results.

Following the above increases, 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 Annual General Meeting of shareholders of the Bank held on 3/4/2008 has decided, according to the article 16 of codified Law 2190/1920, the purchase of treasury shares, until 3/4/2010 the latest, up to a maximum number of 33,000,000 treasury shares, which may be distributed to the staff of the Bank or the staff of any affiliated company with the minimum and maximum purchase price for the shares is between € 4 and € 40. It is noted that the above-mentioned share repurchase program of Piraeus Bank has been suspended, in accordance with the provisions of article 28 par. 2 of Law 3756/2008.

In accordance with the provisions of applicable law Piraeus Bank S.A. sold, on 1/6/2009, 13,280,976 treasury shares, representing 3.95% of the Bank's issued and outstanding ordinary shares, with a trade price set at € 7.70 per share.

3rd Share option plan

The terms of the existing share option plan are described in the annual financial statements of the year 2008.

21 Other reserves and retained earnings

	30 September 2009	31 December 2008
Legal reserve	86,515	77,964
Extraordinary reserve	1,743	1,200
Available for sale reserve	(80,518)	(162,414)
Currency translation reserve	(131,091)	(94,852)
Other reserves	5,381	515
Total other reserves	(117,971)	(177,586)
Retained earnings	816,335	721,359
Total other reserves and retained earnings	698,364	543,773
	30 September 2009	31 December 2008
Other reserves movement		
Opening balance for the period	(177,586)	53,939
Movement of available for sale reserve	81,896	(177,399)
Formation of legal reserve	8,550	12,590
Formation of other reserves	4,860	-
Foreign exchange differences and other adjustments	(35,690)	(66,716)
Closing balance for the period	(117,971)	(177,586)

Legal reserve of the Bank and its Greek subsidiaries is formed in accordance with Law 2190/1920 and each company's articles of association. Foreign subsidiaries form their legal reserve in accordance with their local legislation.

	30 September 2009	31 December 2008
Available for sale reserve movement		
Opening balance for the period	(162,414)	14,986
Gains/ (losses) from the valuation of available for sale bonds	44,090	(47,459)
Gains/ (losses) from the valuation of available for sale shares and mutual funds	52,199	(158,231)
Deferred income tax	(15,317)	43,063
Recycling of the accumulated fair value adjustment of disposed available for sale securities	1,393	296
Foreign exchange differences and other adjustments	(470)	(15,069)
Closing balance for the period	(80,518)	(162,414)
	30 September 2009	31 December 2008
Retained earnings movement		
Opening balance for the period	721,359	561,058
Profit after tax attributable to the owners of the parent	218,626	315,087
Prior year dividends	(35,664)	(118,122)
Profit / (losses) from sales of treasury shares	(69,393)	(13,431)
Expenses on issuance of preference shares	(4,110)	-
Transfer to reserves	(13,410)	(12,590)
Acquisitions, absorptions and movement in subsidiaries holding	(304)	(8,246)
Differences from currency translations and other adjustments	(769)	(2,397)
Closing balance for the period	816,335	721,359

22 Related party 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 Group, if the total cumulative participating interest (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds 20%.

	Board of Directors members and key management personnel	
	30 September 2009	31 December 2008
Loans	139,444	244,345
Deposits	44,350	130,101

Letters of guarantees and letters of credits to the members of the board of directors and to the key management personnel as at 30/9/2009 are € 2.2 million (31/12/2008: € 1.7 million). The total income on loans to members of the board of directors and to key management personnel for the period 1/1 - 30/9/2009 is € 3.8 million (1/1 - 30/9/2008: € 10.5 million). The expense from deposits of the prementioned related parties is € 0.4 million (1/1 - 30/9/2008: € 1.3 million).

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

Piraeus Bank Group - 30 September 2009
Amounts in thousand euros (Unless otherwise stated)

Directors' remuneration	30 September 2009	30 September 2008
Salaries and other remuneration	3,568	6,177
Termination benefits	1,474	3,464
	5,042	9,641

The aggregate provisions in respect of Members of the Board of Directors and key management personnel, following the resignation of certain key management personnel and the relevant adjustments effected during the current period, amount to € 28.4 million as at 30/9/2009 (31/12/2008: € 36.8 million). The full amount of the above provisions has been included in retirement benefit obligations.

	Associates	
	30 September 2009	31 December 2008
Deposits	264,845	116,477
Loans and advances to customers and credit institutions	60,617	400,367
	1/1 - 30/9/2009	1/1 - 30/9/2008
Interest expense	(2,048)	(2,990)
Interest income	3,156	529

23 Changes in the portfolio of subsidiaries and associates

In the period from 1/1/2009 to 30/9/2009, the following changes took place in the Group's portfolio of subsidiaries and associates:

a) Increases of participation:

On 16/1/2009, Piraeus Bank S.A. has increased its participation in Euroinvestment & Finance LTD with the amount of € 5 thousand, increasing its shareholding, by 0.06%, to 90.85%.

During February and March 2009, Piraeus Bank purchased shares of Marathon Banking Corporation with the amount of € 2.18 million increasing its shareholding from 87.91% to 90.47%.

On 20/1/2009 Piraeus Bank increased its shareholding in Tirana Bank I.B.C. S.A. from 91.24% to 92.28% with the amount of € 1.33 million. A further shareholding increase with the amount of € 1.33 million was completed in April 2009, resulting to a shareholding of 94.72% of Piraeus Bank in Tirana Bank I.B.C. S.A. On 13/7/2009 Piraeus Bank increased its shareholding percentage from 94.72% to 96.71% with the amount of € 1.53 million.

On February and March 2009, Piraeus Bank Cyprus S.A., 100% subsidiary of Piraeus Bank S.A., increased its shareholding in Atlantic Insurance Public Co LTD from 2.67% to 20.94% with the amount of € 14.4 million, resulting at a transfer from the Bank's available for sale portfolio to the associates' portfolio, due to significant influence. On June 2009 Piraeus Bank Cyprus S.A. has proceeded to the additional purchase of shares of Atlantic Insurance Public Co LTD with the amount of € 0.4 million, increasing its shareholding to 21.66%. On 30/9/2009, Piraeus Bank Cyprus S.A. increased its shareholding percentage to Atlantic Insurance Public Co. Ltd. to 21.70% with the amount of € 0.02 million.

b) Acquisitions:

On 20/2/2009, Piraeus Bank acquired 100% of PLG Finance S.A. with the amount of € 60 thousand.

c) Participation in share capital increases:

On 23/3/2009, Piraeus Bank fully covered the share capital increase of Marathon Banking Corporation for the amount of € 3.68 million increasing in this way its shareholding from 90.47% to 91.02%. Furthermore, on 24/4/2009, through the purchase of shares of value € 7 thousand the Bank has increased its shareholding in Marathon Banking Corporation to 91.03%.

On 27/3/2009, Piraeus Bank covered the total amount of share capital increase of Piraeus Bank Cyprus LTD with the amount of € 17 million (without altering its shareholding (100%)). The amount was covered fully by cash contribution from Piraeus Bank S.A.

Piraeus Bank has participated at the share capital increase of OJSC Piraeus Bank ICB, which was realized on 14/4/2009, with the amount of € 10.76 million increasing in this way its shareholding from 99.95% to 99.96%.

On 29/5/2009 Piraeus Bank fully covered the share capital increase of Piraeus Insurance Agency S.A., amounting to € 1.14 million, obtaining in such way a direct shareholding of 95% without altering its effective shareholding (100%).

On 24/6/2009 Piraeus Bank has participated at the share capital increase of APE Investment Property S.A. The amount covered was of € 3.37 million and the shareholding has not altered (27.2%).

On 23/7/2009, Piraeus Bank covered the total amount of share capital increase of Picar S.A. with the amount of € 71 million (without altering its shareholding of 100%). The amount was covered fully by cash contribution from Piraeus Bank S.A.

On 24/07/2009, Piraeus Bank S.A. participated in a share capital increase of 100% to its subsidiary, Piraeus Bank Romania S.A., with the amount of € 18 million. Moreover on the same date followed a share capital increase of Piraeus Bank Romania S.A. with the amount of € 2.1 million. This share capital increase was a result of profit capitalization with free distribution of shares.

On 24/7/2009 Piraeus Bank fully covered the share capital increase of Piraeus Leasing Romania S.R.L., amounting to € 2 million, increasing in such way its direct shareholding percentage from 99.81% to 99.85% (without altering its effective shareholding of 100%).

On 19/8/2009 PLG Finance S.A, subsidiary company of Piraeus Bank S.A. with a percentage of 100%, increased its share capital with an amount of € 4 million. Piraeus Bank S.A. participated at the increase by an amount of € 2.58 million, resulting to a Bank's shareholding decrease from 100% to 65%.

On 18/9/2009, Piraeus Bank S.A., participated on share capital increases of the companies Rebikat S.A and Abies S.A. with the amounts of € 52.5 thousand and € 22.5 thousand respectively, without altering its shareholding percentage (30%) to each company.

On 26/9/2009 Piraeus Leasing Bulgaria EAD, subsidiary company of Piraeus Bank with a percentage 100%, covered the amount of share capital increase of its 100% subsidiary company Piraeus Auto Leasing Bulgaria EAD with the amount of € 77.8 thousand without altering its shareholding (100%).

d) Liquidation and disposal of shareholding percentages:

On 14/5/2009, Borg El Arab Company, 27.47% associate of Piraeus Bank Egypt SAE which is a 95.37%.subsidiary of Piraeus Bank, was sold for a consideration of € 2.35 million.

On 9/6/2009 Piraeus Bank sold its shareholding (25%) in the associate company Stalko S.A. for a consideration of € 750 thousand.

e) Renames:

"Piraeus – Egypt Asset Management", "Piraeus Egypt Brokerage CO" and "Piraeus Insurance Consultants – Egypt" have been renamed to "Phoenix Kato Asset Management Co", "Piraeus – Egypt for Securities Brokerage Co" and "Piraeus Insurance Brokerage – Egypt", respectively. The companies above are subsidiaries of Piraeus Bank Egypt S.A.E. and they consist on indirect participations of Piraeus Bank.

The associate company Piraeus Real Estate Investment Property S.A. was renamed to Trastor Real Estate Investment Company.

The Group's portfolio changes in subsidiaries for the period 1/1 - 30/9/2009 which are described above, are summarized in the table as follows:

	2009	2008
Participation in share capital increases	126,241	216,882
Incorporation of companies	-	32
Total participation in share capital increases and incorporation of companies	126,241	216,913
Increase of shareholding percentage in Group subsidiaries	6,374	16,426
Acquisition of subsidiaries	60	15,000
Less: Cash and cash equivalents of subsidiaries acquired	-	(176,173)
Total net cash outflow/ (inflow) from acquisition of subsidiaries and increase of shareholding percentage	6,434	(144,747)

During the period 1/1 - 30/9/2009, the goodwill raised from the acquisition of subsidiaries and the increase of shareholding in Group subsidiaries was € 2,347 thousand (2008: € 23,981 thousand).

24 Events after the consolidated interim financial information

On October 1st 2009, Piraeus Bank and Victoria General Insurance Company- a subsidiary of Ergo International in Greece and member of the German insurance Group Munich Re - announced the agreement for the implementation of a 10-year exclusive cooperation in non-life insurances. Both parties have agreed that Piraeus Bank will distribute for the next decade, through its branch network in Greece, the non-life insurance products of Victoria General Insurance Company S.A..

Athens, November 19th, 2009

CHAIRMAN
OF THE BOARD OF DIRECTORS
and CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR

GENERAL MANAGER

DIRECTOR, GROUP FINANCE &
PARTICIPATIONS DIVISION

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AGAMEMNON E. POLITIS