



PIRAEUS BANK S.A.

**Interim Condensed Financial
Information**

31 March 2009

**According to the International
Financial Reporting Standards**

The attached interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on May 20th, 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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INTERIM INCOME STATEMENT

	Note	Period from 1 January to	
		31 March 2009	31 March 2008
Interest and similar income		691,692	706,738
Interest expense and similar charges		(506,100)	(514,398)
NET INTEREST INCOME		185,592	192,340
Fee and commission income		36,164	31,171
Fee and commission expense		(9,356)	(10,955)
NET FEE AND COMMISSION INCOME		26,808	20,217
Dividend income		3,070	1,472
Net trading income		(12,171)	4,262
Net income from financial instruments designated at fair value through profit or loss		(3,019)	1,813
Gains/ (Losses) from investment securities		(711)	1,683
Other operating income		3,719	12,209
TOTAL NET INCOME		203,286	233,995
Staff costs		(62,206)	(63,105)
Administrative expenses		(44,922)	(43,479)
Depreciation and amortisation		(8,733)	(10,365)
Gains/ (Losses) from sale of assets		149	153
Impairment losses on loans and receivables	9	(49,239)	(23,976)
TOTAL OPERATING EXPENSES		(164,951)	(140,773)
PROFIT BEFORE INCOME TAX		38,335	93,222
Income tax expense	6	(8,183)	(19,975)
PROFIT AFTER TAX FOR THE PERIOD		30,152	73,247
Earnings per share (in euros):			
- Basic	7	0.0953	0.2241
- Diluted	7	0.0953	0.2235

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	31 March 2009	31 December 2008
ASSETS			
Cash and balances with Central Banks		819,393	2,486,574
Loans and advances to credit institutions		3,546,013	4,636,273
Derivative financial instruments - assets		243,870	356,820
Trading securities	10	2,568,627	1,166,899
Financial instruments at fair value through profit or loss		85,174	84,984
Loans and advances to customers (net of provisions)	9	33,126,734	33,482,619
Investment securities			
-Available for sale securities		753,447	792,700
-Held to maturity		3,377,643	3,263,095
Debt securities - receivables		550,936	527,699
Investments in subsidiaries	12	1,839,615	1,815,390
Investments in associated undertakings	12	181,497	181,497
Intangible fixed assets		41,312	37,794
Property, plant and equipment		316,694	317,266
Investment property		43,631	42,676
Assets held for sale		30,928	-
Deferred tax assets		220,786	216,939
Inventories - property		79,368	72,577
Other assets		856,775	731,196
TOTAL ASSETS		48,682,445	50,212,997
LIABILITIES			
Due to credit institutions		14,089,251	14,445,532
Derivative financial instruments - liabilities		279,538	360,907
Due to customers	13	24,232,201	24,109,587
Debt securities in issue	14	5,744,359	6,778,951
Hybrid capital and other borrowed funds	15	950,805	963,745
Retirement benefit obligations		179,406	173,222
Other provisions		10,665	10,665
Current income tax liabilities		10,834	62,848
Deferred tax liabilities		61,269	50,187
Other liabilities		477,198	633,526
TOTAL LIABILITIES		46,035,525	47,589,170
EQUITY			
Share capital	17	1,571,923	1,571,923
Share premium	17	927,775	927,775
Less: Treasury shares	17	(171,438)	(167,319)
Other reserves	18	(94,550)	(91,573)
Retained earnings	18	413,210	383,022
TOTAL EQUITY		2,646,920	2,623,827
TOTAL LIABILITIES AND EQUITY		48,682,445	50,212,997

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Period from 1 January to	
		31 March 2009	31 March 2008
PROFIT AFTER TAX FOR THE PERIOD (A)		30,152	73,247
Other comprehensive income, net of tax:			
Net change in available for sale investments, net of tax		(2,977)	(48,498)
Other comprehensive income for the period, net of tax (B)	8	(2,977)	(48,498)
Total comprehensive income for the period (A+B)		27,176	24,749

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings	TOTAL
Opening balance as at 1st January 2008		1,617,977	1,099,903	(250,860)	71,208	406,057	2,944,285
Other comprehensive income for the period	8				(48,498)		(48,498)
Profit after tax for the period 1/1/2008 - 31/3/2008	18					73,247	73,247
Total recognised income for the period 1/1/2008 - 31/3/2008		0	0	0	(48,498)	73,247	24,749
Purchases of treasury shares	17			(62,004)			(62,004)
Other movements					830		830
Balance as at 31st March 2008		1,617,977	1,099,903	(312,864)	23,540	479,304	2,907,860
Opening balance as at 1st April 2008		1,617,977	1,099,903	(312,864)	23,540	479,304	2,907,860
Other comprehensive income for the period					(115,362)	(13,431)	(128,793)
Profit after tax for the period 1/4/2008 - 31/12/2008	18				5,657	34,243	39,901
Total recognised income for the period 1/4/2008 - 31/12/2008		0	0	0	(109,705)	20,812	(88,892)
Prior year dividends	18					(118,122)	(118,122)
Issue of share capital by reinvestment of dividend	17	3,589	12,398				15,987
Cancelation of treasury shares	17	(49,644)	(184,526)	234,170			0
Purchases of treasury shares	17			(126,741)			(126,741)
Sales of treasury shares	17			38,116			38,116
Mergers and other movements					(5,408)	1,027	(4,381)
Balance as at 31st December 2008		1,571,923	927,775	(167,319)	(91,573)	383,022	2,623,827
Opening balance as at 1st January 2009		1,571,923	927,775	(167,319)	(91,573)	383,022	2,623,827
Other comprehensive income for the period	8				(2,977)		(2,977)
Profit after tax for the period 1/1/2009 - 31/3/2009	18					30,152	30,152
Total recognised income for the period 1/1/2009 - 31/03/2009		0	0	0	(2,977)	30,152	27,176
Purchases of treasury shares	17			(4,119)			(4,119)
Other movements						36	36
Balance as at 31st March 2009		1,571,923	927,775	(171,438)	(94,550)	413,210	2,646,920

INTERIM STATEMENT OF CASH FLOWS

	Note	From January 1st to	
		31 March 2009	31 March 2008
<i>Cash flows from operating activities</i>			
Profit before tax		38,335	93,222
<i>Adjustments to profit before tax:</i>			
Add: impairment for loans and advances	9	49,239	23,976
Add: depreciation and amortisation charge		8,733	10,365
Add: retirement benefits		9,240	7,225
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		(27,509)	14,384
(Gains)/ losses from investing activities		(2,508)	(18,644)
<i>Cash flows from operating profits before changes in operating assets and liabilities</i>		75,530	130,528
 <i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		(640)	128
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		(546,881)	728,491
Net (increase)/ decrease in loans and advances to credit Institutions		70,172	427,743
Net (increase)/ decrease in loans and advances to customers		306,645	(2,487,388)
Net (increase)/ decrease in debt securities - receivables		(10,639)	-
Net (increase)/ decrease in other assets		(93,667)	(99,751)
Net increase/ (decrease) in due to credit institutions		(356,281)	(1,408,616)
Net increase/ (decrease) in amounts due to customers		122,614	2,152,004
Net increase/ (decrease) in other liabilities		(240,753)	(125,448)
<i>Net cash flow from operating activities before income tax payment</i>		(673,900)	(682,309)
Income tax paid		(666)	-
Net cash inflow/ (outflow) from operating activities		(674,566)	(682,309)
 <i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(10,157)	(8,226)
Sales of property, plant and equipment		289	1,700
Purchases of intangible assets		(1,780)	(34)
Purchases of available-for-sale securities		(19,421)	(50,117)
Disposals of available-for-sale securities		28,498	596,286
Purchases of held-to-maturity securities		(114,549)	-
Acquisition of subsidiaries and participation in share capital increases		(24,254)	(73,916)
Acquisition of associates and participation in share capital increases		-	(3,682)
Dividends from associates		2,412	-
Dividends from available for sale securities		30	444
Dividends from trading securities		-	264
Net cash inflow/ (outflow) from investing activities		(138,932)	462,719
 <i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		(1,047,533)	1,189,101
Purchases of treasury shares	17	(4,119)	(62,004)
Net cash inflow/ (outflow) from financing activities		(1,051,652)	1,127,097
 Effect of exchange rate changes on cash and cash equivalents		(3,591)	(1,448)
Net increase/ (decrease) in cash and cash equivalents of the period		(1,868,741)	906,058
 Cash and cash equivalents at the beginning of the period		6,442,294	5,354,552
Cash and cash equivalents at the end of the period		4,573,553	6,260,611

1 General Information about the Bank

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Laws 2190/1920 on sociétés anonymes, 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 is incorporated and domiciled in Greece. The address of the registered office is 4 Amerikis st., Athens. Piraeus Bank operates in Greece and in London (U.K.). The Bank employs 5,106 people.

Apart from the ATHEX Composite Index, the Piraeus Bank share is included in a series of other indices, such as FTSE/ATHEX- 20, MSCI Greece, MSCI EAFE, DJ Euro Stoxx, DJ Euro Stoxx Banks and FTSE4Good Index.

2 General accounting policies of the Bank

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

Piraeus Bank has adopted the amended International Accounting Standard (IAS) 1, "Presentation of financial statements". The amendments result 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 Bank 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 to the Bank'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 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 Bank's interim condensed financial information

The 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 Bank's annual financial statements for the year ended 31 December 2008.

Piraeus Bank prepares, except for the attached interim condensed financial information, consolidated interim condensed financial information which include the financial information of the Bank and its subsidiaries.

4 Critical accounting estimates and judgements

The Bank 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 Bank examines, at every reporting period, whether trigger for impairment exists for its loans or loan 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 portfolio

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. Held to maturity investments

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

5. Income taxes

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

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

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

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

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

Other – Includes other facilities of the bank that are not included in the above segments (Bank's administration etc.).

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

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

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
1st Quarter 2009						
Revenues	359,182	128,718	772	199,326	30,744	718,742
Net interest income	137,035	42,252	-	22,489	(16,184)	185,592
Net revenues	152,926	45,200	755	9,243	(4,838)	203,286
Segment results	18,471	17,890	349	1,624	-	38,335
Profit before tax						38,335
Income tax expense						(8,183)
Profit after tax						30,151
Other segment items						
Capital expenditure	2,091	29	-	13	9,805	11,937
Depreciation	3,952	38	1	83	4,659	8,733
Impairment charge - loans and advances	46,336	2,904	-	-	-	49,239
1st Quarter 2008						
Revenues	360,138	117,605	297	258,087	23,220	759,347
Net interest income	158,310	27,046	-	8,842	(1,858)	192,340
Net revenues	166,702	30,694	286	20,639	15,674	233,995
Segment results	67,158	12,003	(917)	14,978	-	93,222
Profit before tax						93,222
Income tax expense						(19,975)
Profit after tax						73,247
Other segment items						
Capital expenditure	2,094	6	-	37	6,123	8,260
Depreciation	4,814	48	2	155	5,346	10,365
Impairment charge - loans and advances	16,909	5,987	-	-	1,080	23,976

Piraeus Bank - 31 March 2009
Amounts in thousand euros (Unless otherwise stated)

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
At 31 March 2009						
Segment assets	22,754,161	10,700,921	3	11,284,770	3,942,590	48,682,445
Segment liabilities	23,134,193	2,982,795	-	15,114,395	4,804,142	46,035,525
At 31 December 2008						
Segment assets	23,298,770	10,668,011	7	11,974,656	4,271,553	50,212,997
Segment liabilities	23,015,876	2,585,954	-	20,827,739	1,159,602	47,589,170

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

Revenues, net interest income and net revenues from other business segments include revenues, net interest income and net revenues derived from transactions between business segments.

6 Income tax expense

	1st Quarter 2009	1st Quarter 2008
Current Tax	-	(15,555)
Deferred Tax	(7,321)	(4,420)
Tax Provisions	(862)	-
	(8,183)	(19,975)

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2006 have been finalized. For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

The tax rate for Greek legal entities, in accordance with the provisions in force of article 109, par. 1 of Law 2238/1994, amounts to 25% for the years 2008 and 2009.

7 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period by the weighted average number of shares in issue during the year, excluding the average number of ordinary shares purchased by Piraeus Bank and held as treasury shares. For the calculation of the diluted earnings per share, all the dilutive potential ordinary shares are taken into consideration.

	1st Quarter 2009	1st Quarter 2008
Basic earnings per share		
Profit after tax	30,152	73,247
Weighted average number of shares in issue	316,443,953	326,851,881
Basic earnings per share (in euros)	0.0953	0.2241
Diluted earnings per share		
Profit after tax	30,152	73,247
Weighted average number of shares in issue	316,443,953	326,851,881
Adjustment for share options	-	886,974
Weighted average number of shares in issue for the diluted earnings per share calculation	316,443,953	327,738,855
Diluted earnings per share (in euros)	0.0953	0.2235

Potential ordinary 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 ordinary shares during the 1st Quarter of 2009 did not exceed the option's exercise price.

According to the requirements of IAS 33, the weighted average number of shares has been adjusted for the comparison period of 2008 by a 1.00014 factor, in order to adjust earnings per share (basic and diluted) for the discount price of the rights issue share capital by reinvestment of dividend increase that took place during June 2008.

8 Analysis of other comprehensive income

	Before- Tax amount	Tax	Net-of-Tax amount
1st Quarter 2009			
Net change in available for sale investments	(3,062)	86	(2,977)
Other comprehensive income	(3,062)	86	(2,977)
1st Quarter 2008			
Net change in available for sale investments	(63,706)	15,207	(48,498)
Other comprehensive income	(63,706)	15,207	(48,498)

9 Loans and advances to customers

	31 March 2009	31 December 2008
Loans to individuals		
Mortgages	6,001,486	6,071,087
Consumer/ personal loans	2,522,099	2,600,490
Credit cards	721,336	706,284
	9,244,921	9,377,861
Loans to corporate entities	24,392,975	24,586,692
Total loans and advances to customers	33,637,897	33,964,553
Less: Allowance for losses (impairment) on loans and advances to customers	(511,163)	(481,935)
Total loans and advances to customers (less allowances for losses)	33,126,734	33,482,619
Current loans and advances to customers	13,888,299	14,840,282
Non current loans and advances to customers	19,238,435	18,642,337
	33,126,734	33,482,619

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

a) Loans to individuals

	Mortgages	Consumer/ personal loans	Credit cards	Total
Balance at 1 January 2008	10,459	76,484	23,787	110,730
Charge for the period	3,955	6,546	3,257	13,758
Balance at end of period 31/3/2008	14,414	83,030	27,044	124,488
Balance at 1 April 2008	14,414	83,030	27,044	124,488
Charge for the period	26,406	32,100	17,452	75,958
Balance at end of year 31/12/2008	40,820	115,130	44,496	200,446
Balance at 1 January 2009	40,820	115,130	44,496	200,446
Charge for the period	3,079	28,163	10,407	41,649
Loans written-off	-	(20,011)	-	(20,011)
Balance at end of period 31/3/2009	43,899	123,281	54,903	222,084

b) Loans to corporate entities

Balance at 1 January 2008	206,428
Charge for the period	9,218
Balance at end of period 31/3/2008	215,646
Balance at 1 April 2008	215,646
Charge for the period	139,943
Loans written-off	(74,101)
Balance at end of year 31/12/2008	281,489
Balance at 1 January 2009	281,489
Charge for the period	7,590
Balance at end of period 31/3/2009	289,079

The charge of the first quarter 2008 (€ 23,976 thousand) in the income statement includes amount of € 1 million which relates to impairment of other assets.

10 Trading securities

	31 March 2009	31 December 2008
Trading securities		
Greek Government bonds	2,010,846	872,439
Greek Government treasury bills	327,437	101,945
Foreign Government bonds	1,844	15,653
Corporate entities bonds	217,359	166,658
Bank Bonds	11,140	10,204
Total trading securities	2,568,627	1,166,899

11 Reclassification of financial assets

Investment portfolio 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 31/3/2009 includes shares and mutual funds with fair value of € 26.2 million, which were reclassified from the "Trading securities" on 1/7/2008. The revaluation loss of € 1.7 million for the 1st quarter of 2009 has been recognized in the "Available for sale reserve". The "Available for sale securities" portfolio as at 31/3/2009 also includes bonds with fair value of € 248.9 million which were reclassified from the "Trading securities" on 1/10/2008. The revaluation loss of € 2.8 million for the period has been recognized in the "Available for sale reserve". A loss of € 2.2 million from the sale of reclassified bonds has been recognized in "Net trading income" for the period. "Held to maturity" portfolio includes bonds with fair value of € 782.8 million as at 31/3/2009 (amortized cost of € 872.4 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 € 58.8 million would be recognized in "Net trading Income" for the period and a revaluation loss of € 20.5 million would be recognized in the "Available for sale reserve" for the period. "Debt securities - receivables" include corporate bonds with fair value of € 26.7 million as at 31/3/2009 (amortized cost of € 39.4 million) and "Loans and advances to credit institutions" include bank bonds with fair value of € 23.1 million as at 31/3/2009 (amortized cost of € 34.1 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 € 1.6 million would be recognized in the "Available for sale reserve" for the period.

12 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies				
a/a	Name of Company	Activity	% holding	Country
1.	Marathon Banking Corporation	Banking Activities	91.02%	U.S.A.
2.	Tirana Bank I.B.C. S.A.	Banking Activities	92.98%	Albania
3.	Piraeus Bank Romania S.A.	Banking Activities	100.00%	Romania
4.	Piraeus Bank Beograd A.D.	Banking Activities	100.00%	Serbia
5.	Piraeus Bank Bulgaria A.D.	Banking Activities	99.98%	Bulgaria
6.	Piraeus Bank Egypt S.A.E.	Banking Activities	95.37%	Egypt
7.	OJSC Piraeus Bank ICB	Banking Activities	99.95%	Ukraine
8.	Piraeus Bank Cyprus LTD	Banking Activities	100.00%	Cyprus
9.	Piraeus Asset Management Europe S.A.	Mutual Funds Management	99.94%	Luxembourg
10.	Piraeus Leasing S.A.	Finance Leases	100.00%	Greece
11.	Piraeus Leasing Romania S.R.L.	Finance Leases	99.80%	Romania
12.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and Reinsurance Brokerage	100.00%	Greece
13.	Tirana Leasing S.A.	Finance Leases	100.00%	Albania
14.	Piraeus Securities S.A.	Stock Exchange Operations	100.00%	Greece
15.	Piraeus Group Capital LTD	Debt Securities Issue	100.00%	United Kingdom
16.	Piraeus Leasing Bulgaria EAD.	Finance Leases	100.00%	Bulgaria
17.	Piraeus Group Finance P.L.C.	Debt Securities Issue	100.00%	United Kingdom
18.	Multicollection S.A.	Assessment and collection of commercial debts	51.00%	Greece
19.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece
20.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece
21.	Picar S.A.	City Link Areas Management	100.00%	Greece
22.	Bulфина S.A.	Property Management	100.00%	Bulgaria
23.	Piraeus ATFS S.A.	Accounting and tax consulting	100.00%	Greece
24.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece
25.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece
26.	Exodus S.A.	Information technology & software	50.10%	Greece
27.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece
28.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece
29.	ND Development S.A.	Property Management	100.00%	Greece
30.	Property Horizon S.A.	Property Management	100.00%	Greece
31.	ETBA Industrial Estates S.A.	Development/ Management of Industrial Areas	65.00%	Greece
32.	Piraeus Property S.A.	Property Management	100.00%	Greece
33.	Piraeus Development S.A.	Property Management	100.00%	Greece
34.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece
35.	Piraeus Developer S.A.	Property Management	100.00%	Greece
36.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom
37.	Euroinvestment & Finance Public LTD	Banking, Asset Management, real estate operations	90.85%	Cyprus
38.	Lakkos Mikelli Real Estate LTD	Property Management	40.00%	Cyprus
39.	Philokimatiki Public LTD	Land and property development	6.39%	Cyprus
40.	New Evolution S.A.	Property, Tourism & Development Company	100.00%	Greece
41.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece
42.	Piraeus Cards S.A.	Financial services and consultancy	59.16%	Greece
43.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia
44.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands
45.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands
46.	Vitria Investments S.A.	Investment company	100.00%	Panama
47.	SSIF Piraeus Securities Romania S.A.	Stock Exchange Operations	79.46%	Romania
48.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands

a/a	Name of Company	Activity	% holding	Country
49.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	95.00%	Romania
50.	Olympic Commercial & Tourist Enterprises S.A.	Operating Leases - Rent-a-Car and long term rental of vehicles	54.89%	Greece
51.	Piraeus Rent Doo Beograd	Operating Leases	100.00%	Serbia
52.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom
53.	Piraeus Leasing Doo Beograd	Financial Leasing	100.00%	Serbia
54.	Piraeus Capital Management S.A.	Venture Capital Fund	100.00%	Greece
55.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom
56.	AGR Investments S.A.	Securitized Receivable Investments	99.83%	Greece
57.	New Up Dating Development Real Estate and Tourism S.A.	Property, Tourism & Development Company	0.17%	Greece
58.	Axia Finance PLC	SPE for securitization of corporate loans	-	United Kingdom
59.	PLG Finance S.A.	Real estate, development/ tourist services	100.00%	Greece

Companies numbered 36, 52, 55 and 58 are special purpose vehicles for securitization of loans and issuance of debt securities. Companies numbered 39 and 57, which are consolidated with ownership percentage of 6.39% and 0.17%, respectively are bank's subsidiaries because of indirect ownership.

B) Associate companies

a/a	Name of Company	Activity	% holding	Country
1.	Crete Scient. &Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	30.45%	Greece
2.	"Evros" Development Company S.A.	European community programs management	30.00%	Greece
3.	Stalko S.A.	Electrical equipment production	25.00%	Greece
4.	Project on Line S.A.	Information technology & software	40.00%	Greece
5.	APE Commercial Property Real Estate Tourist & Develop.S.A.	Real estate, development/ tourist services	27.80%	Greece
6.	APE Fixed Assets Real Estate Tourist & Development S.A.	Real estate, development/ tourist services	27.80%	Greece
7.	Trieris Real Estate LTD	Property Management	22.80%	British Virgin Islands
8.	European Reliance Gen. Insurance Co. S.A.	General and life insurance and reinsurance	30.23%	Greece
9.	Trastor Real Estate Investment Company (former Piraeus Real Estate Investment Property S.A.)	Manufacturing and trading of steel products	33.80%	Greece
10.	APE Investment Property S.A.	Real estate, development/ tourist services	27.20%	Greece
11.	Sciens International Investments & Holding S.A.	Holding Company	29.80%	Greece
12.	Ekathariseis Aktopoiias S.A.	Ticket Settlements	49.00%	Greece
13.	Proton Bank S.A.	Banking Activities	31.31%	Greece
14.	Euroterra S.A.	Property Management	29.22%	Greece
15.	Rebikat S.A.	Property Management	30.00%	Greece
16.	Abies S.A.	Property Management	30.00%	Greece

13 Due to customers

	31 March 2009	31 December 2008
Current and sight deposits	3,720,491	3,742,031
Savings account	3,049,966	3,095,277
Term deposits	17,008,058	16,583,320
Other accounts	138,049	155,954
Repurchase agreements	315,638	533,005
	24,232,201	24,109,587
Current due to customers	24,202,715	24,032,719
Non current due to customers	29,486	76,868
	24,232,201	24,109,587

14 Debt securities in issue

	Currency	Average interest rate (%)		31 March 2009	31 December 2008
		1st Quarter 2009	2008		
ETBA bonds	EUR	5.25%	4.70%	1,848,304	2,603,581
Euro Commercial Paper (Short term securities)	EUR	4.56%	4.84%	521,391	455,647
	USD	2.42%	3.84%	136,147	41,741
	GBP	3.08%	5.85%	88,708	15,698
				746,245	513,086
				31 March 2009	31 December 2008
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	491,772	492,560
€ 3.43 m. floating rate notes due 2009			Variable	390	390
USD 15 m. floating rate notes due 2009			Libor + 0.10	-	7,263

Piraeus Bank - 31 March 2009
Amounts in thousand euros (Unless otherwise stated)

		31 March 2009	31 December 2008
Euro Medium Term Note (Medium/ long term securities)			
	Interest rate (%)		
USD 20 m. floating rate notes due 2009	Libor + 0.20	1,753	1,748
€ 500 m. floating rate notes due 2009	Euribor + 0.20	-	497,269
€ 60 m. floating rate notes due 2015	Variable	60,000	60,000
€ 10 m. floating rate notes due 2013	Euribor + 0.30	9,987	9,987
€ 650 m. floating rate notes due 2011	Euribor + 0.25	547,952	487,898
€ 5.05 m. floating rate notes due 2011	Variable	4,750	4,750
€ 50 m. floating rate notes due 2010	Euribor + 0.225	50,000	50,000
€ 750 m. floating rate notes due 2010	Euribor + 0.20	707,720	706,700
€ 20 m. floating rate notes due 2012	Euribor + 0.20	19,964	19,964
€ 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
Accrued interest and other expenses		3,049	7,822
		1,900,548	2,395,898
Securitisation of mortgage loans			
	Average Interest rate (%)		
€ 750 m. floating rate notes due 2040	Euribor + 0.18	315,613	330,781
€ 1,250 m. floating rate notes due 2054	Euribor + 0.18	933,648	935,605
€ 800 m. floating rate notes due 2055	Euribor + 0.45	-	-
		1,249,262	1,266,386
Securitisation of corporate loans			
€ 1,750 m. floating rate notes due 2035	Euribor + 0.45	-	-
		0	0
Total debt securities in issue		5,744,358	6,778,951

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. Euro Commercial Paper (ECP) issuance during the 1st quarter 2009, averaged about in the amount of € 700 million.

Piraeus Bank undertook its first Residential Mortgage Backed Securitisation (RMBS) transaction called ESTIA I in 2005. ESTIA I had an outstanding value of € 750 million at issue and was undertaken through the UK-based special purpose vehicle Estia Mortgage Finance PLC. The bonds are callable by the issuer after 9 years and have an average coupon of 3 month Euribor plus 18 basis points.

The second RMBS transaction, ESTIA II, was undertaken through the UK-based special purpose vehicle Estia Mortgage Finance II PLC on July, 2007. The € 1.25 billion bonds are callable by the issuer after 7 years and have an average coupon of 3 month Euribor plus by 18 basis points.

The third RMBS transaction called ESTIA III was completed through the UK-based special purpose vehicle Estia Mortgage Finance III PLC on April, 2008. The € 800 million bonds are callable by the issuer after 7 years and have an average coupon of 3 month Euribor plus by 45 basis points. This issue has been retained by Piraeus Bank and can be used for refinancing from the E.C.B.

The first SME Loan Backed Transaction, AXIA I was completed through the UK-based special purpose vehicle Axia Finance PLC in November 2008. The € 1,750 million bonds have an average coupon of 3 month Euribor plus 45 basis points. This issue has been retained by Piraeus Bank and can be used for refinancing from the E.C.B.

15 Hybrid capital and other borrowed funds

		31 March 2009	31 December 2008
Hybrid Capital (Tier I)			
	Interest rate (%)		
€ 200 m. floating rate notes	Euribor + 1.25	191,940	199,191
Accrued interest and other expenses		1,316	2,253
		193,256	201,444
Subordinated debt (Tier II)			
€ 400 m. floating rate notes due 2014	Euribor + 0.60	378,499	379,493
€ 400 m. floating rate notes due 2016	Euribor + 0.55	376,792	378,335
Accrued interest and other expenses		2,258	4,473
		757,549	762,301
Total hybrid capital and other borrowed funds		950,805	963,745

Tier I hybrid capital has been issued by Piraeus Group Capital LTD in October 2004. These securities are callable by the issuer after 10 years and bear a nominal coupon of 3 month Euribor plus 125 basis points.

Lower Tier II subordinated debt was issued by Piraeus Group Finance PLC via the EMTN program. On 29/9/2004, an amount of € 400 million was issued, with a 10 year maturity, which is callable by the issuer after 5 years and bears a 3 month Euribor nominal coupon plus 60 basis points. On 20/7/2006, an amount of € 400 million was issued, with a 10 year maturity, which is callable after 5 years and bears a 3 month Euribor nominal coupon plus 55 basis points.

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.

The Extraordinary General Meeting of Piraeus Bank's Shareholders which was held on 23/1/2009 approved the share capital increase by € 370,000,000, with the issuance of 77,568,134 preferred shares of a nominal value of € 4.77 each and cancellation of the preemptive right of existing shareholders in favour of the Greek State in accordance with the provisions of law 3723/2008 "providing enhanced liquidity to the economy to address the consequences of the international financial crisis".

16 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Bank as at 31/03/2009, are not expected to have any significant impact on the financial statements of the Bank, according to the opinion of the legal affairs division of the Bank.

B) Credit commitments

As at 31/3/2009 the Bank had the following capital commitments:

	31 March 2009	31 December 2008
Letters of guarantee	2,912,186	2,917,096
Letters of credit	116,175	143,729
Commitments to extent credit	13,470,582	13,369,023
	16,498,942	16,429,848

C) Assets pledged

	31 March 2009	31 December 2008
Trading securities	2,236,938	1,054,675
Investment securities	3,841,283	3,677,779
Loans and advances to customers	865,000	865,000
Debt securities - receivables	338,893	450,000
	7,282,114	6,047,455

D) Operating lease commitments

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

	31 March 2009	31 December 2008
Up to 1 year	49,783	49,098
From 1 to 5 years	209,382	215,807
More than 5 years	437,643	467,409
	696,808	732,314

17 Share capital

	Ordinary shares	Share premium	Treasury shares	Total
Opening balance at 1st January 2008	1,617,977	1,099,903	(250,860)	2,467,020
Cancelation of treasury shares	(49,644)	(184,526)	234,170	0
Issue of share capital by reinvestment of dividend	3,589	12,398	-	15,987
Purchases of treasury shares	-	-	(188,745)	(188,745)
Sales of treasury shares	-	-	38,116	38,116
Balance at 31st December 2008	1,571,923	927,775	(167,319)	2,332,378
Opening balance at 1st January 2009	1,571,923	927,775	(167,319)	2,332,378
Purchases of treasury shares	-	-	(4,119)	(4,119)
Balance at 31st March 2009	1,571,923	927,775	(171,438)	2,328,259

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

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2008	339,198,587	(11,081,930)	328,116,657
Cancelation of treasury shares	(10,407,537)	10,407,537	0
Issue of share capital by reinvestment of dividend	752,478	-	752,478
Purchases of treasury shares	-	(14,228,664)	(14,228,664)
Sales of treasury shares	-	2,379,303	2,379,303
Balance at 31st December 2008	329,543,528	(12,523,754)	317,019,774

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2009	329,543,528	(12,523,754)	317,019,774
Purchases of treasury shares	-	(757,222)	(757,222)
Balance at 31st March 2009	329,543,528	(13,280,976)	316,262,552

Piraeus Bank's registered shares are at a nominal value of € 4.77 each. The share capital is fully paid-in and amounts, on 31/03/2009, € 1,571,922,628.56, divided into 329,543,528 ordinary registered shares.

During the Annual General Meeting of shareholders of the Bank at 3/4/2008 it was decided, according to the article 16 of codified Law 2190/1920, the purchase of treasury shares through the Athens Stock Exchange up to a maximum number of 33,000,000 treasury shares, which is less than 10% of the Bank's total number of issued shares, including the shares that have already been acquired and held by the Bank. The minimum and maximum purchase price for the shares is between € 4 and € 40. The purchases of the treasury shares must be completed within twenty four months from the General Meeting resolution, that is the latest by 3/4/2010 and the treasury shares acquired may be distributed to the staff of the Bank or the staff of any affiliated company.

3rd Share option plan

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

18 Other reserves and retained earnings

	31 March 2009	31 December 2008
Legal reserve	57,038	57,038
Available for sale reserve	(152,692)	(149,715)
Other reserves	1,104	1,104
Retained earnings	413,210	383,022
Total other reserves and retained earnings	318,660	291,449

Movements in reserves for the period were as follows:

	31 March 2009	31 December 2008
Legal reserve		
Opening balance for the period	57,038	51,263
Transfer from retained earnings	-	5,657
Mergers and other movements	-	118
Closing balance for the period	57,038	57,038

	31 March 2009	31 December 2008
Available for sale reserve		
Opening balance for the period	(149,715)	14,145
Gains/ (losses) from the valuation of available for sale bonds	4,372	(45,305)
Gains/ (losses) from the valuation of available for sale shares and mutual funds	(7,479)	(152,285)
Deferred income tax	86	42,115
Recycling of the accumulated fair value adjustment of disposed available for sale securities	711	512
Foreign exchange differences and other adjustments	(667)	(8,897)
Closing balance for the period	(152,691)	(149,715)

	31 March 2009	31 December 2008
Retained earnings		
Opening balance for the period	383,021	406,057
Profit after tax for the period/ year	30,152	113,148
Transfer to legal reserve	-	(5,657)
Prior year dividends	-	(118,122)
Profit/ (losses) from sales of treasury shares	-	(13,431)
Mergers and other movements	36	1,027
Closing balance for the period	413,210	383,021

19 Related parties 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, when the total cumulative participating interest in them (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds 20%.

	Board of Directors members and key management personnel	
	31 March 2009	31 December 2008
Loans	229,439	231,659
Deposits	91,216	130,085

Letters of guarantees and letters of credits to the members of the board of directors and to the key management personnel as at 31/3/2009 are € 1.6 million (31/12/2008: € 1.7 million). Letters of guarantees to subsidiaries as at 31/3/2009 are € 95.6 million (31/12/2008: € 93.2 million). The total income on loans to members of the board of directors and the key management personnel for the period 1/1 - 31/3/2009 is € 2.2 million (1st quarter 2008: € 2.5 million). The expense of deposits of the prementioned related parties is € 0.2 million (1st quarter 2008: € 0.4 million).

Loans and letters of guarantees issued to related parties represent an insignificant part of total loans and letters of guarantees issued by the Bank, respectively. Loans and letters of guarantees have been issued to related parties in the normal course of business, within the approved credit policies and Bank procedures, adequately collateralised.

	31 March 2009	31 March 2008
Director's remuneration		
Salaries and other remuneration	1,092	2,766
Termination benefits	1,474	-
	2,566	2,766

The total amount of provisions for Board of Directors members and key management personnel is € 38.4 million as at 31/3/2009 (31/12/2008: € 36.8 million). This amount has been included in retirement benefit obligation.

Bank's balances from transactions to subsidiaries and associates and the relevant results are as follows:

	31 March 2009	31 December 2008
I. Subsidiaries		
Assets		
Cash and Balances with Central Bank	14,231	8,408
Loans and advances to credit institutions	2,065,622	2,475,348
Loans and advances to customers	2,812,017	2,802,362
Other assets	82,703	76,990
Total	4,974,573	5,363,109
Liabilities		
Due to credit institutions	518,623	653,122
Due to customers	346,370	324,195
Debt securities in issue	3,821,934	4,191,406
Hybrid capital and other borrowed funds	950,805	964,564
Other liabilities	20,045	23,782
Total	5,657,778	6,157,070
Revenues		
	1st Quarter 2009	1st Quarter 2008
Interest and similar income	55,293	51,676
Fee and commission income	2,503	3,914
Other operating income	499	558
Total	58,295	56,148
Expenses		
	1st Quarter 2009	1st Quarter 2008
Interest expense and similar charges	48,698	108,127
Fee and commission expense	6,424	7,169
Operating expenses	10,078	10,478
Total	65,200	125,774
II. Associates		
	31 March 2009	31 December 2008
Deposits	120,672	116,477
Loans and advances to customers and credit institutions	203,512	400,367
	1st Quarter 2009	1st Quarter 2008
Interest/ expense	(1,075)	(356)
Interest/ income	2,285	6

20 Events after the interim financial information

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.

On April 30th, 2009 Piraeus Bank completed its first securitization of amortizing consumer loans in the amount of € 725 million in accordance with the provisions of Law 3156/2003. The notes were issued by "PRAXIS I Finance Plc", a special purpose vehicle, incorporated in London. The arranger of the issue was Morgan Stanley and Co. International plc. The securities have been rated by Moody's.

On May 4th, 2009 Standard & Poor's international credit rating agency revised Piraeus Bank's credit rating to BBB from BBB+ with stable outlook.

On May 7th, 2009 Piraeus Bank completed its second securitization of business loans in the amount of € 900 million in accordance with the provisions of Law 3156/2003. The notes were issued by "AXIA II Finance Plc", a special purpose vehicle, incorporated in London. Arranger of the issue was Deutsche Bank AG (London Branch). The securities have been rated by Moody's.

On May 14th, 2009, the agreement with the Greek State was signed under which it acquired the Bank's preference shares amounting to € 370 million, within the framework of Law 3723/2008 for the enhancement of the Greek economy's liquidity.

Athens, May 20th, 2009

CHAIRMAN
OF THE BOARD OF DIRECTORS
and CHIEF EXECUTIVE OFFICER

VICE-CHAIRMAN
OF THE BOARD OF DIRECTORS
and DEPUTY C.E.O.

GENERAL MANAGER

FINANCE DIRECTOR

MICHAEL G. SALLAS

THEODOROS N. PANTALAKIS

DIMITRIS D. PAPADIMITRIOU

AGAMEMNON E. POLITIS