

## PIRAEUS BANK S.A.

Companies registration number 6065/06/B/86/04

Head Office 4, Amerikis st., 105 64, Athens, Greece

## FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January 2009 to 30th September 2009

(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures presented below, derive from the interim condensed financial information and aim to a general information about the financial position and results of Piraeus Bank S.A. and Piraeus Bank Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site, where the set of interim condensed financial information is posted in accordance with International Financial Reporting Standards, as well as the auditor's report when necessary.

	Web site:	COMPA	NY'S PROF		ww.piraeusbank	ar				STATEMENT OF COMPREHENSIVE INCOME Amounts in thousand euros							
	Date of approval by the Board of Directors																
				November 19th, 2009				=	GROUP			BANK					
										an - 30 Sept 2009 1 2,181,066					Jan - 30 Sept 2008 1 J		
	STATEMENT OF FINANCIAL POSITION  Amounts in thousand euros								Interest and similar income Interest expenses and similar charges Net interest income		2,836,565 (1,975,609) 860,956	651,053 (366,223) <b>284,830</b>	1,109,619 (804,619) <b>305,000</b>	1,689,788 (1,118,606) 571,182	2,301,079 (1,710,241) 590,838	496,992 (297,939) 199,053	823,16 (629,01 <b>194,1</b> 6
		Amounts	s in thousand eu	iros					Fee and commission income	187,495	219,520	68,493	70,776	95,294	108,502	29,217	38,9
									Fee and commission expense  Net fee and commission income	(32,947) 154,548	(33,419) 186,101	(14,520) 53,973	(11,968) 58,808	(32,635) <b>62,659</b>	(32,852) <b>75,650</b>	(14,036) 15,181	(11,63 <b>27,3</b>
-		GRO				BAN			Dividend income	12,016	22,673	785	6,419	40,212	40,062	2,320	1
	30 Septer	nber 2009	31 Decem	nber 2008	30 Septen	nber 2009	31 Decemb	per 2008	Net trading income Net income from financial instruments designated	139,735	31,044	61,834	(3,645)	65,335	(13,245)	37,837	(14,3
ASSETS									at fair value through profit or loss Gains / (losses) from investment securities	(1,726)	5,185 24,685	79 (3,105)	17,467 7,137	(1,726) (1,923)	4,513 19.727	79 (1,962)	16,8 2,1
Cash and balances with central banks Treasury bills and other eligible bills		1,785,555 296,876		3,740,708 207,023		737,206		2,486,574	Other operating income  Total net income	115,803 1,229,312	168,625 1,299,269	51,104 449,500	64,064 455,250	28,294 764,033	42,422 759,967	20,337 272,845	23,5 249,7
Loans and advances to credit institutions		296,876 850,098		2,348,289		4,110,665		4,636,273	Total net income	1,229,312	1,299,269	449,300	400,200	764,033	759,967	272,845	249,7
Derivative financial instruments - assets Frading securities		207,505 2,096,818		366,253 1,300,519		196,842 1,710,211		356,820 1,166,899	Staff costs Administrative expenses	(304,519) (264,207)	(315,843) (259,869)	(102,017) (94,414)	(107,137) (96,525)	(180,633) (174,508)	(186,291) (166,366)	(59,479) (64,053)	(60,2 (60,4
Financial instruments at fair value									Gains / (losses) from sale of assets	586	3,448	(19)	640	220	631	136	3
through profit or loss Loans and advances to customers		34,033		89,224		29,820		84,984	Depreciation and amortisation Impairment losses on loans and receivables	(69,010) (327,621)	(62,792) (133,109)	(23,770) (122,638)	(20,028) (50,892)	(27,898) (176,847)	(28,325) (81,494)	(9,398) (71,615)	(7,4 (32,8
oans and advances to customers	38,335,343		39,015,655		31,792,216		33,964,553		Other provisions	(3,196)	(555)	(1,184)			<u> </u>		
ess: Provisions for losses on loans and advances nvestment securities	(884,760)	37,450,583	(702,987)	38,312,668	(556,743)	31,235,473	(481,935)	33,482,618	Total operating expenses Share of profit of associates	(967,967) 10,983	( <b>768,720</b> ) 6,026	( <b>344,042</b> ) 5,716	(273,942) 2,275	(559,666)	(461,845)	(204,409)	(160,6
Available for sale securities	1,281,104		875,892		1,200,954		792,700		Profit before income tax	272,328	536,575	111,174	183,583	204,367	298,122	68,436	89,1
Held to maturity  Debt securities - receivables	3,392,252	4,673,356 901,677	3,372,205	4,248,097 527,699	3,321,732	4,522,686 901,677	3,263,095	4,055,795 527,699	Income tax expense	(49,437)	(80,164)	(18,171)	(20,145)	(29,498)	(44,316)	(10,077)	(13,6
Investments in associated undertakings		243,467		219,399		184,945		181,497	Profit after tax (A)	222,891	456,411	93,003	163,438	174,869	253,806	58,359	75,5
Investments in subsidiaries Intangible fixed assets		0		0		1,948,633		1,815,390	Less: Minority interest	4,265	15,311	2,687	6,148	-	-	-	
Goodwill	200,869		200,921		0		0		Profit after tax attributable to owners of the parent	218,626	441,100	90,316	157,290	174,869	253,806	58,359	75,5
Other Intangible fixed assets Property, plant and equipment	120,913	321,782 998,078	102,073	302,994 970,990	61,725	61,725 316,366	37,794	37,794 317,266									
nvestment Property		769,286		710,374		85,397		42,676	Other comprehensive income, net of tax (B)	41,499	(103,384)	25,463	(26,356)	69,062	(104,636)	31,151	(37,7
Assets held for sale Other assets		95,912		10,557		84,144		0	Total comprehensive income for the period (A+B)	264,390	353,027	118,466	137,082	243,931	149,170	89,510	37,8
Deferred tax assets nventories - property	242,549 207.327		254,421 186.069		201,646 85.180		216,939 72,577		-Owners of the parent -Minority Interest	260,172 4.218	337,367 15.660	115,956 2.510	130,177 6.905		-	-	
Other assets	1,077,110	1,526,986	1,094,572	1,535,062	817,684	1,104,510	731,196	1,020,712		4,210	15,000	2,510	0,900	-	-	-	
TOTAL ASSETS		52,252,012		54,889,856		47,230,300		50,212,997	Profit after tax per share (in euros) : - Basic	0.6230	1.3295	0.2405	0.4760	0.4901	0.7650	0.1454	0.22
						,			- Diluted	0.6230	1.3270	0.2405	0.4755	0.4901	0.7635	0.1454	0.22
LIABILITIES												NT OF CHANG Amounts in thousand					
Due to credit insitutions Derivative financial instruments - liabilities		11,687,421 202,237		14,121,872 369,692		11,708,065 191,131		14,445,532 360,907				GROUP			BANK		
Due to customers		30,266,234		28,380,817		26,040,234		24,109,587		-		OROOI			DAIN		
Debt securities in issue Hybrid capital and other borrowed funds		4,656,138		6,488,225		4,873,701		6,778,951		1_	Jan - 30 Sept 2009 1	Oct - 31 Dec 2008 1	Jan - 30 Sept 2008	Jan - 30 Sept 2009	1 Oct - 31 Dec 2008 1 J	an - 30 Sept 2008	
Hybrid capital (Tier I)	161,291		201,444		161,291		201,444		Opening balance		3,025,200	3,355,859	3,309,579	2,623,827	2,883,665	2,944,285	
Subordinated debt capital (Tier II) Other Liabilities	378,965	540,256	765,959	967,403	375,445	536,736	762,301	963,745	Total comprehensive income for the period Prior year dividends		264,390 (37,871)	(257,006) 174	353,027 (120,512)	243,931 (35,664)	(199,882)	149,170 (118,122)	
Retirement benefit obligations	206,907		198,605		178,925		173,222		Issue of share capital by reinvestment of dividend		32,062	-	15,987	32,062	-	15,987	
Deferred tax liabilities Other provisions	151,498 19,159		127,770 24,160		69,497 10,665		50,187 10,665		Issue of preference shares Share capital decrease due to cancellation of treasury st	hares	370,000		(234,170)	370,000	-	(234,170)	
Current income tax liabilities	35,275	4 450 500	98,758	4 500 047	13,658	E40.0E4	62,848	000 440	Cancellation of treasury shares		- 07.000	(50.700)	234,170	- 07,000	(52.700)	234,170	
Other liabilities	737,690	1,150,529	1,087,354	1,536,647	275,606	548,351	633,526	930,448	(Purchases)/disposals of treasury shares Acquisitions, disposals, absorptions and movement in su	ubsidiaries holding	97,926 (3,381)	(53,769) (13,402)	(110,291) (90,464)	97,926	(53,769)	(110,291)	
Total Liabilities		48,502,815		51,864,656		43,898,218		47,589,170	Other movements	-	871 3,749,197	(6,656) 3,025,200	(1,467) 3,355,859	3,332,082	(6,187) 2,623,827	2,636 2,883,665	
									Closing balance		3,749,197	3,025,200	3,333,839	3,332,082	2,023,021	2,883,883	
											STAT	EMENT OF CA	SH FLOWS				
EQUITY												Amounts in thousand					
Ordinary shares Preference shares		1,604,020 370.000		1,571,923		1,604,020 370,000		1,571,923			=	GRO	JP		BANK	<u> </u>	
Preierence snares Share premium		927,739		927,775		927,739		927,775									
.ess: Treasury shares Other reserves and retained earnings		(3) 698,364		(167,321) 543,772		0 430,323		(167,319) 291,448			1	Jan - 30 Sept 2009 1	Jan - 30 Sept 2008	1	Jan - 30 Sept 2009 1 J	an - 30 Sept 2008	
Capital and reserves attributable to owners of the	ne parent	3,600,120		2,876,149		3,332,082		2,623,827	Total inflows/ (outflows) from operating activities			(100,271)	(2,254,820)		(1,715,178)	(2,142,890)	
Minority interest Total Equity		149,077 3,749,197		149,051 3,025,200		3,332,082		2,623,827	Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities			(630,328) (1,781,248)	540,101 1,102,257		(648,075) (1,867,936)	390,731 1,417,215	
							•		Net increase/ (decrease) in cash and cash equivalent		-	(2,511,847)	(612,462)		(4,231,189)	(334,944)	
TOTAL LIABILITIES AND EQUITY		52,252,012		54,889,856		47,230,300		50,212,997	Effect of exchange rate changes on cash and cash equiv Total inflows/ (outflows) for the period	valents	-	(20,093) (2,531,940)	(19,795) (632,257)		(4,231,149)	2,437 (332,507)	
									Cash and cash equivalents at the beginning of the period	d	_	5,009,265	5,062,568		6,442,294	5,354,552	
									Cash and cash equivalents at the end of the period			2,477,325	4,430,311		2,211,145	5,022,045	

adopted IFRS 8, "Operating segments

2) Property, plant and equipment are free of any liens or encumbrances.

3) Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2006. The unaudited tax years of Group subsidiaries are included in note 15 of the Consolidated Interim Condensed Financial Information.

3) Tax autonities have acutied in reactions and possible and a subject of the consolidated in interface in the consolidated in interface in the consolidated in interface and the Group. Therefore the Bank has not raised a provision for outstanding litigations, whereas the Group's provision amounts to € 3.2 million. The provision raised for the unaudited tax years of the Bank and the Group, which is included in the current tax liabilities, amounts to € 10.4 million and € 14.4 million respectively. Other provisions raised for the unaudited tax years of the Bank and the Group, which is included in the current tax liabilities, amounts to € 10.4 million and € 14.4 million respectively. Other provisions raised for the Bank and the Group amount to € 10.7 million and € 16.0 million respectively.

5) The companies which have been consolidated as at 3009/2009, apart from the partner tompany Piracus Bank S.A., are included in note 15 of the Consolidated Interim Condensed Financial Information. Note 15 includes information about the country of incorporation, the percentage of holding by the Group, as well as the applied consolidation method. The direct shareholding percentages by the Bank are included in note 14 of the Interim Condensed Financial Information.

6) The following companies are consolidated under the Full Method of Consolidation as at 3009/2009 and had not been included in the expectation of the South And the partner of the South And the South And

inancial position and profit of the Group. 7) The following companies are consolidated under the Equity Method of Accounting as at 30/09/2009 and had not been included in the consolidation as at 30/09/2008: a) Proton Bank S.A., b) Rebikat S.A., c) Abies S.A., d) Euroterra S.A and e) Atlantic Insurance Public Company LTD. The company numbered (a) was acquired on 5/11/2008. The companies numbered (b)-(d) have been transferred from the available for sale portfolio due to obtaining significant influence. The company numbered (e), due to a nicroseas is stransferred from the available for sale portfolio due to obtaining significant influence. The company numbered (e) due to a nicroseas is nhareholding percentage, was transferred from the available for sale portfolio to the associates portfolio in February 2009.7 (b) to the associates portfolio in February 2009.7 (b) en February 2009.7 (b) en February 2009.7 (b) en February 2009.7 (c) en Febr

million and excense € 178.4 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management cersonnel amount to € 139.4 million and € 44.4 million respectively. The respective amounts for the Bank amount to € 137.9 million and € 44.3 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to £5.0 million

9) As at 30/09/2009 Piraeus Group owned a total number of 173 treasury shares of the parent company Piraeus Bank S.A., at a value of € 3 thousand. 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 and it did not hold any treasur

10) At the Statement of Comprehensive Income of Consolidated Interim Condensed Financial Information, "Other comprehensive income net of tax" of € 41,499 thousand includes the positive net change in available for sale reserve, which amounts at € 82,386 thousand, the negative change in currency translation reserve of € 36,777 thousand and the expenses on issuance of preference shares with an amount of € 4,110 thousand. At the Statement of Comprehensive Income of Interim Condensed Financial Information, "Other comprehensive income net of tax" of € 69,062 thousand, except from the above mentioned expenses on issuance of preference shares, includes a positive change of the available for sale reserve of € 36,077 thousand.

11) On May 14th 2009, an increase of the Bank's share capital, amounting to € 370,000 thousand, has been completed with the issuance of 77,568,134 non-voting preference shares at a nominal value of € 4.77 per share, which was realized according to the requirements of L. 3723/2008 relating to the enhancement of the Greek Economy. These shares have been 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 and for this reason the accrued dividend of the preference shares for the period 01/01-30009/2009 amounting to € 13.8 million didn't affect the Group's results. Relevant disclosure is note 19 of the Interim Condensed Financial Information and note 20 of the Consolidated Interim Condensed Financial Information and note 20 of the Consolidated Interim Condensed Financial Information and note 20 of the Consolidated Interim Condensed Financial Information and note 20 of the Consolidated Interim Condensed Financial Information and note 20 of the Consolidated Interim Condensed Financial Information and note 20 of the Consolidated Interim Condensed Financial Information and note 20 of the Consolidated Info

13) On April 30th 2009 Piraeus Bank completed its first securitization of consumer loans in the amount of € 725 million and on May 7th 2009 Piraeus Bank completed its second securitization of business loans in the amount of € 900 million. On August 14th 2009 the first leasing loans securitisation of Piraeus Leases S.A. was concluded with a total issue size of € 540 million and the second consumer loans securitization of the Bank with a total issue size of € 558 million. On August 17th 2009 the third business loans securitization of the Bank was concluded with a total issue size of € 2,352 million.

14) 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

15) The number of staff employed by the Group and the Bank as at 30th September 2009 was 13,653 and 5,069 respectively. The number of staff employed by the Group and the Bank as at 30th September 2009 was 14,376 and 5,170 respectively.

Athens, November 19th, 2009

CHAIRMAN OF THE BOARD OF DIRECTORS and CHIEF EXECUTIVE OFFICER MANAGING DIRECTOR GENERAL MANAGER

DIRECTOR, GROUP FINANCE and PARTICIPATIONS DIVISION

MICHALIS G. SALLAS ALEXANDROS ST. MANOS DIMITRIS D. PAPADIMITRIOU AGAMEMNON E. POLITIS