

## 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 June 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 of the period ended as at 30 June 2009 is posted in accordance with International Financial Reporting Standards, as well as the auditor's report

	COMPANY'S PROFILE										STATEMENT OF COMPREHENSIVE INCOME  Amounts in thousand euros							
	Web site: Date of approval by the Board of Directors of the interim condensed financial information				www.piraeusbank.gr August 26th, 2009					GROUP				BANK				
	of the interim condensed financial informal for the period ended as at June 30th, 2009: The certified auditor:				igust 26th, 2005					1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008	1 Apr - 30 Jun 2009	1 Apr - 30 Jun 2008	1 Jan - 30 Jun 2009	1 Jan - 30 Jun 2008 1	Apr - 30 Jun 2009	1 Apr - 30 Jun 2	
	Auditing compa Type of review	Auditing company: Pr			ricewaterhouseCoopers S.A. on qualified - emphasis of matter				Interest and similar income Interest expenses and similar charges Net interest income Fee and commission income Fee and commission expense Net fee and commission income	1,530,013 (1,002,435) 527,578 119,002 (18,427) 100,575	1,726,947 (1,170,991) 555,956 148,744 (21,451) 127,293	650,522 (378,197) <b>272,325</b> 60,296 (9,696) <b>50,600</b>	903,490 (613,928) 289,562 77,209 (11,400) 65,809	1,192,796 (820,667) 372,129 66,077 (18,598) 47,479	1,477,915 (1,081,238) 396,677 69,557 (21,219) 48,338	501,104 (314,567) 186,537 29,914 (9,243) 20,671	771,171 (566,840 <b>204,33</b> 1 38,386 (10,264 <b>28,12</b> 2	
	Emphasis of matter: Without qualifying our opinion, we do condensed interim company financial information and to no consolidated financial information, which refer to prospective the preference shares issued by the Bank in the context of of the Greek economy's liquidity in the context of the current.						n vf											
	of the Greek ec	onomy's liquidi	ty in the contex	t of the current of	global financial	crisis).			Dividend income Net trading income Net income from financial instruments designated	11,231 77,901	16,254 34,689	10,143 62,125	14,678 21,797	37,892 27,498	39,949 1,137	34,822 39,669	38, (3,	
STATEMENT OF FINANCIAL POSITION Amounts in thousand euros									at fair value through profit or loss Gains / (losses) from investment securities	(1,805) (366)	(12,282) 17.548	1,214 325	(14,080) 7,714	(1,805) 39	(12,375) 17.556	1,214 750	(14,18 15.87	
		GRO			BANK				Other operating income  Total net income	64,698 779,812	104,561 844,019	36,278 433,010	47,808 433,288	7,957 <b>491,189</b>	18,886 510,168	4,239 287,902	6,67 <b>276,1</b> 7	
	30 Jun	30 June 2009 31 December 2008		30 June 2009				Staff costs Administrative expenses	(202,502) (169,793)	(208,706) (163,344)	(98,337)	(105,800) (91,754)	(121,153) (110,455)	(126,084) (105,891)	(58,948) (65,533)	(62,97 (62,41		
ASSETS									Gains / (losses) from sale of assets Depreciation and amortisation	605 (45,239)	2,809 (42,764)	(444) (23,351)	208 (22,252)	84 (18,501)	316 (20,895)	(65) (9,766)	(10,5	
Cash and balances with central banks Treasury bills and other eligible bills Loans and advances to credit institutions		3,884,142 198,736 831.049		3,740,708 207,023 2,348,289		2,758,723 0 4,399,736		2,486,574 0 4.636,273	Impairment losses on loans and receivables Other provisions Total operating expenses	(204,983) (2,013) (623,925)	(82,218) (555) (494,778)	(124,439) (1,772) (343,804)	(41,124) (34) (260,756)	(105,232)	(48,686)	(55,993) - (190,305)	(24,7	
Derivative financial instruments - assets Trading securities		176,297 2,240,024		366,253 1,300,519		173,552 1,961,038		356,820 1,166,899	Share of profit of associates	5,267 161,154	3,751 352,992	4,153 93,359	2,967 175,499	135,932	208,928	97,597	115,7	
Financial instruments at fair value through profit or loss Loans and advances to customers		28,885		89,224		28,825		84,984	Income tax expense Profit after tax (A)	(31,266) 129,888	(60,019) <b>292,973</b>	(15,950) 77,409	(24,915) 150,584	(19,422) 116,510	(30,675) 178,253	(11,239) 86,358	(10,7 <b>105</b> ,0	
Loans and advances to customers Less: Provisions for losses on loans and advance Investment securities		37,463,323	39,015,655 (702,987)	38,312,668	31,458,360 (523,078)	30,935,282	33,964,553 (481,935)	33,482,618	Less: Minority interest Profit after tax attributable to owners of the parent	1,578 128,310	9,162 283,811	935 76,474	5,313 145,271	116,510	178,253	86,358	105,0	
Available for sale securities Held to maturity Debt securities - receivables	955,976 3,392,484	4,348,460 901,448	875,892 3,372,205	4,248,097 527,699	871,099 3,312,774	4,183,873 901.448	792,700 3,263,095	4,055,795 527,699										
Investments in associated undertakings Investments in subsidiaries Intangible fixed assets		237,956 0		219,399 0		184,870 1,852,856		181,497 1,815,390	Other comprehensive income, net of tax (B) Total comprehensive income for the period (A+B)	16,036 145,924	(77,027) 215,946	30,847 108,256	(4,601) 145,983	37,911 154,421	(66,894) 111,359	40,888 127,246	(18,3 86,6	
Goodwill Other Intangible fixed assets Property, plant and equipment	203,011 121,201	324,212 994,898	200,921 102,073	302,994 970,990	0 59,021	59,021 319,836	0 37,794	37,794 317,266	-Owners of the parent -Minority Interest	144,216 1,708	207,190 8,756	107,951 305	140,633 5,350		:	:		
Investment Property Assets held for sale Other assets		736,684 40,675		710,374 10,557		60,805 31,018		42,676 0	Profit after tax per share (in euros) : - Basic - Diluted	0.3819 0.3819	0.8537 0.8517	0.2209 0.2209	0.4383 0.4373	0.3456 0.3456	0.5362 0.5349	0.2511 0.2511	0.3 0.3	
Deferred tax assets Inventories - property Other assets	251,590 204,566 1,098,355	1,554,511	254,421 186,069 1,094,572	1,535,062	213,994 83,520 817,083	1,114,597	216,939 72,577 731,196	1,020,712			STATEN	IENT OF CHANG	GES IN EQUITY					
TOTAL ASSETS	53,961,300 54,889,856					48,965,480	-	50,212,997				Amounts in thousan	d euros		DANIE			
LIABILITIES											1 Jan - 30 Jun 2009	GROUP 1 Jul - 31 Dec 2008	1 Jan - 30 Jun 2008	1 Jan - 30 Jun 2009	1 Jul - 31 Dec 2008 1	Jan - 30 Jun 2008		
Due to credit insitutions Derivative financial instruments - liabilities Due to customers Debt securities in issue		12,943,462 189,245 30,112,179 4,974,847		14,121,872 369,692 28,380,817 6,488,225		13,056,001 186,979 25,495,372 5,505,468		14,445,532 360,907 24,109,587 6,778,951	Total comprehensive income for the period		3,025,200 145,924 (37,752)	3,331,425 (119,925) 4,306	3,309,579 215,946 (124,644)	2,623,827 154,421 (35,664)	2,882,401 (162,071)	2,944,285 111,359 (118,122)		
Hybrid capital and other borrowed funds Hybrid capital (Tier I)	162,978		201,444		162,978		201,444		Issue of share capital by reinvestment of dividend Issue of preference shares		32,062 370,000	4,300	15,987	32,062 370,000	- - -	15,987		
Subordinated debt capital (Tier II)  Other Liabilities  Retirement benefit obligations	757,943 212,902	920,921	765,959 198,605	967,403	754,296 185,737	917,274	762,301 173,222	963,745	Cancellation of treasury shares (Purchases)/disposals of treasury shares		97,926	(91,135)	(234,170) 234,170 (72,925)	97,926	(91,135)	(234,170) 234,170 (72,925)		
Deferred tax liabilities Other provisions Current income tax liabilities	146,303 19,278 38,327		127,770 24,160 98,758		69,500 10,665 10,894		50,187 10,665 62,848		Acquisitions, disposals, absorptions and movement in Other movements Closing balance	subsidiaries holding	(2,868) 495 3,630,987	(94,653) (4,818) 3,025,200	(9,213) (3,305) <b>3,331,425</b>	77 3,242,649	(5,368) 2,623,827	1,817 2,882,401		
Other liabilities  Total Liabilities	772,849	1,189,659	1,087,354	1,536,647 51,864,656	284,941	561,737 45,722,831	633,526	930,448	• • • • • • • • • • • • • • • • • • • •									
Total Liabilities		50,550,515		31,004,030		43,722,031	-	47,309,170			STA	TEMENT OF CA						
EQUITY											GRO	OUP		BANK				
Ordinary shares Preference shares		1,604,020 370,000		1,571,923		1,604,020 370,000		1,571,923				1 Jan - 30 Jun 2009			1 Jan - 30 Jun 2009 1			
Share premium Less: Treasury shares Other reserves and retained earnings	a ·	927,739 (3) 582,346		927,775 (167,321) 543,772		927,739 0 340,890	-	(167,319) 291,448	Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities			770,676 (228,139) (1,089,735)	(104,358) 593,087 762,119		72,133 (206,666) (855,630)	109,794 431,168 1,027,752		
Capital and reserves attributable to owners of Minority interest Total Equity	tne parent	3,484,102 146,885 3,630,987		2,876,149 149,051 3,025,200		3,242,649 - 3,242,649	-	2,623,827	Effect of exchange rate changes on cash and cash eq			(547,198) (14,640) (561,838)	1,250,848 5,552 1,256,400		(990,163) (353) (990,516)	1,568,714 6,824 1,575,538		
TOTAL LIABILITIES AND EQUITY		53,961,300		54,889,856		48,965,480	-		Cash and cash equivalents at the beginning of the per Cash and cash equivalents at the end of the perior			5,009,265 4,447,427	5,062,568 6,318,968		6,442,294 5,451,778	5,354,552 6,930,090		

ounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied in consistency with those in the annual financial statements of the year 2008. Piraeus Bank has adopted the amended International Accounting Standard (IAS) 1, "Presentation of financial statements". Additionally, Piraeus Bank has adopted IFRS 8, "Operating segments"

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

2) Property, plant and equipment and en equipment and enter of any lines of encounterances.

3) Tax authorities have audited Priseus 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 Information.

4) All disputes under litigation or arbitration, as well as the pending court decisions, are not expected to have a significant effect on the financial position of the Bank and the Group. Therefore the Bank has not raised a provision for outstanding litigations, whereas the Group's provision amounts to € 3.1 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 € 9.3 million and € 13.2 million respectively.

5) The companies which have been consolidated as at 3006/2009, apart from the parent company Piraeus Bank S.A., are included in note 15 of the Consolidated Interim Condensed Financial 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 30/06/2009 and had not been included in the consolidation as at 30/06/2008: a) Piraeus Insurance Brokerage-Egypt, b) Integrated Storage System Co., c) Axia Finance PLC, d) PLG Finance S.A., e) Axia Finance II PLC and f) Praxis Finance PLC. From these companies, the of microward consumptions are consolidated under the Full Method of Consolidation as at 30006/2008, are transfered to the companies (a)-(d) were transfered to the companies (a)-(a) and (b) are newly setablished. The companies numbered (a) and (b) and (b) according to the companies (b) and (b) and (b) are newly setablished. The companies numbered (a) and (b) and (b) according to the companies (b) and (b) and (b) are transfered to the subsidiaries as at 3006/2009, as well as at 3103/2009, as 3103/2009, as 3103/2009, as 3103/2009, as 3103/2009, as 3103/2009, as 3103/2 The companies numbered (a)-(g) are fully depreciated, under liquidation or solution status. The financial data of the companies does not affect the financial statements of the parent company Piraeus Bank S.A. and consequently in the consolidated financial statements. The consolidation of the above mentioned companies does not affect the financial position and

priorit or ine Circup.

The following companies are consolidated under the Equity Method of Accounting as at 30/06/2009, as well as at 31/03/2009 and had not been included in the consolidation as at 30/06/2008: a) Proton Bank S.A., d) Rebikat S.A., c) Abies S.A., d) Euroterra S.A., e) Trastor Real Estate Investment Company (former Piraeus Real Estate Investment Property S.A.) and f) Atlantic Insurance Public Company LTD. The company numbered (a) is newly acquired. The companies numbered (b)-(d) have been transferred from the available for sale portfolio due to obtaining significant influence. The company numbered (a) is newly acquired. The companies as at 30/06/2008 and was transferred to the available for sale portfolio due to obtaining significant influence. The company numbered (b)-(d) have been transferred to the available for sale portfolio due to an increase in shareholding percentage has been decreased and the requirements for its consolidation are no longer met. The company numbered (f), due to an increase in shareholding percentage, was been decreased and the requirements for its consolidation as at 30/06/2008. at 30/06/2008, and a 30/06 transferred to the subsidiaries' portfolio due to increase in holding percentage. The company numbered (c) was transferred from the associates' portfolio, as it no longer satisfies the prerequisites to be consolidated by the equity accounting method, according to the requirements of IAS 28. The company numbered (d) and (e) were sold, though they had been included in the consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. As at

3006/2009, as well as at 31/03/2009, there are no associates that have been excluded from consolidation.

8) The Group's balances with related parties are as follows: assets € 4,941.2 million, liabilities € 185 million, letters of guarantee € 2.3 million, income € 129.8 million and expense € 14.1 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 142.9 million and € 39.2 million. The Bank amount to € 141.5 million and € 39.2 million. The transactions and remuneration of the Bank and its Group with the

members of the Board of Directors and key management personnel amount to €3.7 million.

9) As at 3006/2009 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 treasury nares as at 30/06/2009.

10 At the Statement of Comprehensive Income of Consolidated Interim Condensed Financial Information, "Other comprehensive income net of tax" of € 16,036 thousand includes the positive net change in available for sale reserve, which amounts at € 44,794 thousand, the negative change in currency translation reserve of € 24,648 thousand and the expension 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 € 37,911 thousand, except from the above mentioned expenses on issuance of preference shares, includes a positive change of the available for sale reserve.

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 first semester of 2009 amounting to € 4.1 million didn't for the first 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.

arect use vorup's results. Reverall increases of amount € 32,097 thousand was completed with the issuance of 6,728,991 new common nominal share for every 47 old shares. Following the above increase and the increase entitled with the issuance of 6,728,991 new common nominal share for every 47 old shares. Following the above increase and the increase mentioned in the note 11 of the Financial Statements Information, the Bank's share capital amounts at 1,974,020 euro thousand divided to 336,272,519 ordinary registered shares with voting rights and 77,568,134 preference shares without voting rights according to the L. 3723/2008, of nominal value 6 4.77 each.

13) On April 30h 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 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 with a total issue size of € 540 million.

14) The number of staff employed by the Group and the Bank as at 30th June 2009 was 13,800 and 5,084 respectively. The number of staff employed by the Group and the Bank as at 30th June 2008 was 13,752 and 5,149 respectively.

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

GENERAL MANAGER

DIRECTOR, GROUP FINANCE and PARTICIPATIONS DIVISION

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