



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 31st March 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 31 March 2009 is posted in accordance with International Financial Reporting Standards, as well as the auditor's report when necessary.

#### COMPANY'S PROFILE

Web site: [www.piraeusbank.gr](http://www.piraeusbank.gr)  
Date of approval by the Board of Directors  
of the interim condensed financial information  
for the period ended as at March 31st, 2009: May 20th, 2009

#### STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
<b>ASSETS</b>				
<b>Cash and balances with central banks</b>	<b>2,011,151</b>	<b>3,740,708</b>	<b>819,393</b>	<b>2,486,574</b>
Treasury bills and other eligible bills	194,521	207,023	0	0
Loans and advances to credit institutions	1,783,901	2,348,289	3,546,013	4,636,273
Derivative financial instruments - assets	261,584	366,253	243,870	356,820
Trading securities	2,744,321	1,300,519	2,568,827	1,166,899
Financial instruments at fair value through profit or loss	89,364	89,224	85,174	84,984
Loans and advances to customers				
Loans and advances to customers	38,575,381	39,015,655	33,637,897	33,964,553
Less: Provisions for losses on loans and advances	(750,747)	(702,987)	(511,163)	(481,935)
<b>Investment securities</b>	<b>37,824,634</b>	<b>38,312,668</b>	<b>33,126,734</b>	<b>33,482,618</b>
Available for sale securities	840,472	875,892	753,447	792,700
Held to maturity	3,476,278	4,248,097	3,377,644	4,131,091
<b>Debt securities - receivables</b>	<b>550,936</b>	<b>527,699</b>	<b>550,936</b>	<b>527,699</b>
Investments in associated undertakings	231,030	219,399	181,497	181,497
Investments in subsidiaries	0	0	1,839,615	1,815,390
Intangible fixed assets				
Goodwill	204,315	200,921	0	0
Other Intangible fixed assets	102,672	102,073	41,312	37,794
Property, plant and equipment	978,660	970,990	316,694	317,266
Investment Property	711,255	710,374	43,631	42,676
Assets held for sale	41,926	10,557	30,928	0
Other assets				
Deferred tax assets	263,269	254,421	220,786	216,939
Inventories - property	198,189	186,069	79,368	72,577
Other assets	1,248,813	1,094,572	856,776	731,196
<b>TOTAL ASSETS</b>	<b>53,757,291</b>	<b>54,889,856</b>	<b>48,682,445</b>	<b>50,212,997</b>
<b>Due to credit institutions</b>	<b>13,988,004</b>	<b>14,121,872</b>	<b>14,089,251</b>	<b>14,445,532</b>
Derivative financial instruments - liabilities	286,137	369,692	279,538	360,907
Due to customers	28,794,789	28,380,817	24,232,200	24,109,587
Debt securities in issue	5,323,273	6,488,225	5,744,359	6,778,951
Hybrid capital and other borrowed funds				
Hybrid capital (Tier I)	193,256	201,444	193,256	201,444
Subordinated debt capital (Tier II)	761,423	765,959	757,549	762,301
Other Liabilities				
Retirement benefit obligations	205,919	198,605	179,406	173,222
Deferred tax liabilities	138,482	127,770	61,269	50,187
Other provisions	18,061	24,160	10,665	291,448
Current income tax liabilities	48,511	98,758	10,834	62,848
Other liabilities	941,736	1,087,354	477,198	633,526
<b>Total Liabilities</b>	<b>50,699,591</b>	<b>51,864,656</b>	<b>46,035,525</b>	<b>47,589,170</b>
<b>EQUITY</b>				
Share capital	1,571,923	1,571,923	1,571,923	1,571,923
Share premium	927,775	927,775	927,775	927,775
Less: Treasury shares	(171,440)	(167,321)	(171,438)	(167,319)
Other reserves and retained earnings	579,550	543,772	318,660	291,448
Capital and reserves attributable to owners of the parent	2,907,808	2,876,149	2,646,920	2,623,827
Minority interest	149,892	149,051	-	-
<b>Total Equity</b>	<b>3,057,700</b>	<b>3,025,200</b>	<b>2,646,920</b>	<b>2,623,827</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>53,757,291</b>	<b>54,889,856</b>	<b>48,682,445</b>	<b>50,212,997</b>

#### STATEMENT OF COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
Interest and similar income	879,490	823,457	691,692	706,738
Interest expenses and similar charges	(624,238)	(557,063)	(506,100)	(514,398)
<b>Net interest income</b>	<b>255,252</b>	<b>266,394</b>	<b>185,592</b>	<b>192,340</b>
Fee and commission income	58,706	71,535	36,164	31,171
Fee and commission expense	(8,731)	(10,051)	(9,356)	(10,955)
<b>Net fee and commission income</b>	<b>49,975</b>	<b>61,484</b>	<b>26,808</b>	<b>20,216</b>
Dividend income	1,088	1,577	3,070	1,472
Net trading income	15,776	12,892	(12,172)	4,262
Net income from financial instruments designated at fair value through profit or loss	(3,019)	1,797	(3,019)	1,813
Gains / (losses) from investment securities	(691)	9,834	(711)	1,683
Other operating income	28,420	56,753	3,718	12,209
<b>Total net income</b>	<b>346,801</b>	<b>410,731</b>	<b>203,286</b>	<b>233,995</b>
Staff costs	(104,165)	(102,906)	(62,206)	(63,105)
Administrative expenses	(74,331)	(71,590)	(44,922)	(43,479)
Gains / (losses) from sale of assets	1,049	2,601	149	153
Depreciation and amortisation	(21,888)	(20,512)	(8,733)	(10,366)
Impairment losses on loans and receivables	(80,544)	(41,094)	(49,239)	(23,976)
Other provisions	(241)	(521)	-	-
<b>Total operating expenses</b>	<b>(280,120)</b>	<b>(234,022)</b>	<b>(164,951)</b>	<b>(140,773)</b>
Share of profit of associates	1,114	784	-	-
<b>Profit before income tax</b>	<b>67,795</b>	<b>177,493</b>	<b>38,335</b>	<b>93,222</b>
Income tax expense	(15,316)	(35,104)	(8,183)	(19,975)
<b>Profit after tax (A)</b>	<b>52,479</b>	<b>142,389</b>	<b>30,152</b>	<b>73,247</b>
Less: Minority interest	643	3,849	-	-
<b>Profit after tax attributable to owners of the parent</b>	<b>51,836</b>	<b>138,540</b>	<b>30,152</b>	<b>73,247</b>
Other comprehensive income, net of tax (B)	(14,811)	(72,426)	(2,976)	(48,498)
<b>Total Comprehensive income for the period (A+B)</b>	<b>37,668</b>	<b>69,963</b>	<b>27,176</b>	<b>24,749</b>
-Owners of the parent	36,265	66,557	-	-
-Minority Interest	1,403	3,406	-	-
<b>Profit after tax per share (in euros) :</b>				
- Basic	0.1638	0.4239	0.0953	0.2241
- Diluted	0.1638	0.4227	0.0953	0.2235

#### STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
<b>Opening balance (01.01.2009 and 01.01.2008 respectively)</b>	<b>3,025,200</b>	<b>3,309,579</b>	<b>2,623,827</b>	<b>2,944,285</b>
Net income recognised directly in equity	37,668	69,963	27,176	24,749
Purchases of treasury shares	(4,119)	(62,004)	(4,119)	(62,004)
Acquisitions, disposals and movement in subsidiaries holding	(1,082)	(451)	-	-
Other movements	33	(3,520)	36	830
<b>Closing balance (31.03.2009 and 31.03.2008 respectively)</b>	<b>3,057,700</b>	<b>3,313,567</b>	<b>2,646,920</b>	<b>2,907,860</b>

#### STATEMENT OF CASH FLOWS

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008	1 Jan - 31 Mar 2009	1 Jan - 31 Mar 2008
Total inflows/ (outflows) from operating activities	136,545	(998,274)	(674,566)	(682,309)
Total inflows/ (outflows) from investing activities	(157,950)	688,118	(138,932)	462,719
Total inflows/ (outflows) from financing activities	(1,175,985)	1,104,484	(1,051,652)	1,127,097
<b>Net increase/ (decrease) in cash and cash equivalents of the period</b>	<b>(1,197,390)</b>	<b>794,328</b>	<b>(1,865,150)</b>	<b>907,507</b>
Effect of exchange rate changes on cash and cash equivalents	(10,007)	(6,594)	(3,591)	(1,448)
<b>Total inflows/ (outflows) for the period</b>	<b>(1,207,397)</b>	<b>787,734</b>	<b>(1,868,741)</b>	<b>906,059</b>
Cash and cash equivalents at the beginning of the period	5,009,265	5,062,568	6,442,294	5,354,552
<b>Cash and cash equivalents at the end of the period</b>	<b>3,801,868</b>	<b>5,850,302</b>	<b>4,573,553</b>	<b>6,260,611</b>

#### Notes:

- The accounting 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".
- Property, plant and equipment are free of any liens or encumbrances.
- 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 12 of the Consolidated Interim Condensed Financial Information.
- 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 € 3.2 million. The provision raised for the unaudited tax years of the Bank and the Group subsidiaries, which is included in the current tax liabilities, amounts to € 6.6 million and € 12.5 million respectively. Other provisions raised for the Bank and the Group amount to € 10.7 million and € 14.9 million respectively.
- The companies which have been consolidated as at 31/03/2009, apart from the parent company Piraeus Bank S.A., are included in note 12 of the Consolidated Interim Condensed Financial Information. Note 12 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 12 of the Interim Condensed Financial Information.
- The following companies are consolidated under the Full Method of Consolidation as at 31/03/2009, had not been included in the consolidation as at 31/03/2008: a) Estia Mortgage Finance III PLC, b) Piraeus Insurance Brokerage-Egypt, c) Integrated Storage System Co., d) Axia Finance PLC and e) PLG Finance S.A. From these companies, the companies numbered (a)-(d) were consolidated under the Full Method of Consolidation as at 31/12/2008, as well. The companies (a) and (d) are newly established. The companies numbered (b) and (c), consolidated as associates until 30/06/2008, were transferred to the subsidiaries' portfolio due to increase in holding percentage. The company numbered (e) was adopted in February 2009. Of the companies consolidated under the Full Method of Consolidation as at 31/03/2008, the following have not been included in the consolidation as at 31/03/2009: a) Trastor Real Estate Investment Company (former Piraeus Real Estate Investment Property S.A.), b) ETBA Finance S.A. and c) Piraeus Best Leasing S.A. The company numbered (a) was transferred to the associates' portfolio, as the company's holding percentage has decreased and the requirements for its consolidation under the Full Method of Consolidation are no longer met. The company numbered (b) was absorbed by the Bank. On 31/12/2008, the merge between the subsidiaries of Piraeus Bank, Piraeus Best Leasing S.A. and Olympic Commercial and Tourist Enterprises S.A., was completed by the establishment of a new subsidiary company of Piraeus Bank. The companies Estia Mortgage Finance PLC, Estia Mortgage Finance II PLC, Estia Mortgage Finance III PLC and Axia Finance PLC are consolidated as special-purpose entities. The relevant events didn't issue a change above 25% of the turnover, or/and the profit after tax, or/and the Group's equity for the current period. Note 20 of Consolidated Interim Condensed Financial Information includes information about the changes in the subsidiaries' portfolio of the Group. The subsidiaries that are excluded from the consolidation are as follows: a) Asbestos Mines S.A., b) Alpha S.A., c) Hellenic Industry of Aluminum, d) Issaris-Vasiladis S.A., e) Hellenic Asbestos S.A., f) Oblivio Co. Ltd, g) ELSYP S.A., h) Blue Wings Ltd, i) Piraeus Bank's Congress Centre and j) Piraeus Bank Group Cultural Foundation. The companies numbered (a)-(g) are fully depreciated, under liquidation or solution status. The financial data of the companies (h)-(j) are included in 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 profit of the Group.
- The following companies are consolidated under the Equity Method of Accounting as at 31/03/2009 and had not been included in the consolidation as at 31/03/2008: a) Proton Bank S.A., b) 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. From these companies, the companies numbered (a)-(e) were consolidated under the Equity Method of Accounting as well as at 31/12/2008. 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 (e) was consolidated under the Full Method of Consolidation as at 31/03/2008 and was transferred to the associates' portfolio, as the company's holding percentage has decreased and the requirements for its consolidation under the Full Method of Consolidation are no longer met. The company numbered (f) increased its shareholding percentage, resulting to a transfer from the available for sale portfolio to the associates portfolio in February 2009. Of the companies consolidated under the Equity Method of Accounting as at 31/03/2008, the following have not been included in the consolidation as at 31/03/2009, as well as at 31/12/2008: a) Piraeus Insurance Brokerage-Egypt, b) Integrated Storage System Co. and c) Hellenic Steel Company. The companies numbered (a) and (b), consolidated as associates until 30/06/2008, were transferred to the subsidiaries' portfolio due to increase in holding percentage. The company numbered (c) was transferred from the associate's portfolio to available for sale portfolio, as it no longer satisfies the prerequisites to be consolidated by the equity accounting method, according to the requirements of IAS 28. Note 20 of Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. As at 31/03/2009 and 31/12/2008 there are no associates that have been excluded from consolidation.
- The Group's balances with related parties are as follows: assets € 444.1 million, liabilities € 211.9 million, letters of guarantee € 1.6 million, income € 4.6 million and expense € 1.3 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 5,407.5 million, liabilities € 5,869.7 million, letters of guarantee € 97.2 million, income € 62.8 million and expense € 66.5 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 240.6 million and € 91.2 million respectively. The respective amounts for the Bank amount to € 229.4 million and € 91.2 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 € 2.6 million.
- As at 31/03/2009 Piraeus Group owned a total number of 13,281,146 treasury shares of the parent company Piraeus Bank S.A., at a value of € 171,440 thousand. From these shares, Piraeus Bank S.A. owned a total number of 13,280,976 treasury shares at a value of € 171,438 thousand.
- At the Statement of Comprehensive Income of Consolidated Interim Condensed financial information, "Other comprehensive income net of tax" of € 14,811 thousand, include the negative net change in available for sale investments, net of tax, which amounts at € 5,156 thousand and the negative change in currency translation reserve of € 9,655 thousand. At the Statement of Comprehensive Income of Interim Condensed financial information, "Other comprehensive income net of tax" of € 2,976 thousand concerns the negative net change in available for sale investments, net of tax.
- Piraeus Bank S.A. announces that its Extraordinary General Meeting of Shareholders which was held on 23/01/2009 approved the share capital increase by € 370 million 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 favor of the Greek State in accordance with the provisions of L.3723/2008, providing enhanced liquidity to the greek economy to address the consequences of the international financial crisis. 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 L.3723/2008.
- 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 and on May 7th 2009 Piraeus Bank completed its second securitization of business loans in the amount of € 900 million.
- The number of staff employed by the Group and the Bank as at 31st March 2009 was 13,935 and 5,106 respectively. The number of staff employed by the Group and the Bank as at 31st March 2008 was 13,115 and 5,026 respectively.

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