

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 December 2009

(Published according to Codified Law 2190/20, art. 135 for companies preparing annual financial statements, consolidated or not, according to the IFRS)

The figures presented below, derive from the financial statements 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 financial statements in accordance with International Financial Reporting Standards for the year ended as at 31 December 2009 is posted, as well as the auditor's report.

	Ministry of Eco www.piraeusb		etitiveness and	Shipping Michael G. Sall	as	Chairman and	Chief Executiv	ve Officer	STATEMEN	T OF TOTAL COMPREHE Amounts in thousand euros	NSIVE INCOME		
Date of Approval of Financial Statements:	March, 29th 2 Konstantinos	010		Alexander S. M Stavros M. Lek	lanos	Chairman and Chief Executive Officer Managing Director Managing Director Deputy Managing Director Deputy Managing Director				GRO	IIP	BAN	NK
Auditing Company:	Pricewaterhou Non qualified		A.	Christodoulos (1 Jan - 31 Dec 2009		1 Jan - 31 Dec 2009	
				Spiridonas A. Papaspirou		Deputy Managing Director Non-Executive Vice-Chairman			Interest and similar income	2,789,159	3,897,769	2,149,833	3,230,268
				Ioannis V. Varo	linoyiannis	Non-Executive	Vice-Chairma	n	Interest expenses and similar charges	(1,684,275)	(2,737,999)	(1,366,120)	(2,380,580
				Georgios P. Ale		Independent N			Net interest income	1,104,884	1,159,770	783,713	849,688
				Fotini A. Karam Theodoros P. M		Independent N Independent N			Fee and commission income Fee and commission expense	256,157 (50,116)	285,622 (43,975)	128,081 (42,567)	151,70 (44,08
				Hariklia A. Apa	lagaki	Non-Executive	Member		Net fee and commission income	206,041	241,647	85,514	107,614
				Eftyhios Th. Va lakovos G. Geo		Non-Executive Non-Executive			Dividend income Net trading income	13,303 174,863	25,887 (13,348)	43,907 45,982	47,49 (72,95
				Stylianos D. Gl		Non-Executive			Net income from financial instruments designated	174,000	(13,340)	43,302	(12,30
				Vassilios S. Fo		Non-Executive	Member		at fair value through profit or loss	(916)	20,706	(916)	17,58
									Gains / (losses) from investment securities Other operating income	3,529 160,921	297 216,737	13,654 41,913	(44,76 31,86
	AL POSITION			1		Total net income	1,662,625	1,651,696	1,013,767	936,54			
		Amounts in thousand euros							Staff costs Administrative expenses	(426,170) (377,190)	(442,076) (382,516)	(256,967) (256,922)	(266,40 (263,82
		GRO	OUP			BAN	(Gains / (losses) from sale of assets	2,686	4,978	441	(9
	31 Decen	nhor 2000	31 Decem	abor 2000	31 Decem	shor 2000	31 Decemb	hor 2000	Depreciation and amortisation Total operating expenses before provisions	(92,805) (893,479)	(76,979) (896,593)	(36,961) (550,409)	(29,25 (559,57
	31 Decen	1001 2003	31 Decem	15-01 2000	31 Decem	1001 2003	31 Decemi	DUI 2000	Profit before provisions and tax	769,146	755,103	463,358	376,96
ASSETS									Impairment losses on loans and receivables Other provisions	(488,099)	(386,303)	(262,584)	(239,87
ash and balances with central banks		2,977,561		3,740,708		1,747,045		2,486,574	Other provisions Share of profit of associates	(3,053) 8,621	(1,881) 18,869		
reasury bills and other eligible bills		0		207,023		0 4.442.538			Profit before tax	286,615	385,788	200,774	137,08
oans and advances to credit institutions derivative financial instruments - assets		992,325 171,467		2,348,289 366,253		170,606		356,820	Tax contribution	(46,792) (34,194)	(54,521)	(26,580) (28,255)	(23,94
Frading securities Financial instruments at fair value		1,393,237		1,300,519		1,041,535		1,166,899	Profit after tax (A)	205,629	331,267	145,939	113,14
hrough profit or loss		162,817		89,224		20,269		84,984	Less: Minority interest	3,880	16,180	-	
oans and advances to customers oans and advances to customers	38,683,228		20.045.655		31,856,619		33,964,553		Profit after tax attributable to owners of the parent	201,749	315,087	145,939	113,14
ess: Provisions for losses on loans and advances	(994,970)	37,688,258	39,015,655 (702,987)	38,312,668	(611,173)	31,245,446	(481,935)	33,482,618	Profit after tax attributable to owners of the parent				
nvestment securities Available for sale securities	2,338,460		875,892	-	2,186,728	•	792,700		without tax contribution	235,495	315,087	174,194	113,14
Held to maturity	3,363,535	5,701,995	3,372,205	4,248,097	3,305,688	5,492,416	3,263,095	4,055,795					
Debt securities - receivables		1,183,006 184,023		527,699 219,399		898,794 161,424		527,699	Other comprehensive income, net of tax (B)	(63,688)	(235,246)	1,298	(163,860
nvestments in associated undertakings		104,023		219,399		1,923,099			Total comprehensive income for the period, net of tax(A+B)	141,941	96,021	147,237	(50,712
ntangible fixed assets Goodwill	193,090		200,921		0		0		-Owners of the parent -Minority Interest	138,350 3,591	79,440 16,581	-	
Other Intangible fixed assets	146,070	339,160	102,073	302,994	76,597	76,597	37,794	37,794	,	0,001	10,301	-	
Property, plant and equipment nvestment Property		987,271 819,894		970,990 710,374		313,451 121,221		317,266 42,676	Profit after tax per share (in euros) : - Basic	0.5551	0.9541	0.3865	0.342
Assets held for sale		101,771		10,557		84,144		42,070	- Diluted	0.5551	0.9541	0.3865	0.342
Other assets Deferred tax assets	282,653		254,421		232,055		216,939						
nventories - property	206,015		186,069		82,560		72,577						
Other assets	1,088,338	1,577,006	1,094,572	1,535,062	868,804	1,183,419	731,196	1,020,712					
TOTAL ASSETS	•	54,279,791		54,889,856		48,922,004		50,212,997	STAT	EMENT OF CHANGES IN	EQUITY		
	•									Amounts in thousand euros			
										GRO	UP	BAN	NK
LIABILITIES													
Oue to credit insitutions		14,432,854		14,121,872		14,250,445		14,445,532		1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 200
Perivative financial instruments - liabilities		162,023		369,692		160,575		360,907	Opening balance	3,025,200	3,309,579	2,623,827	2,944,28
Due to customers Debt securities in issue		30,063,606 4,206,276		28,380,817 6,488,225		25,729,695 4,397,704			Total comprehensive income for the period, net of tax Prior year dividends	141,941 (37,871)	96,021 (120,338)	147,237 (35,664)	(50,71) (118,12)
lybrid capital and other borrowed funds	150 750		204 444		450 750		204.444	,	Issue of share capital by reinvestment of dividend	32,061	15,987	32,061	15,98
Hybrid capital (Tier I) Subordinated debt capital (Tier II)	159,752 351,526	511,278	201,444 765,959	967,403	159,752 347,948	507,700	201,444 762,301	963,745	Issue of preference shares Share capital decrease due to cancellation of treasury shares	365,890	(234,170)	365,890	(234,17)
Other Liabilities		. ,=				,			Cancellation of treasury shares		234,170		234,17
Retirement benefit obligations Deferred tax liabilities	202,461 140,058		198,605 127,770		173,271 68,438		173,222 50,187		(Purchases)/sales of treasury shares Acquisitions, disposals, absorptions and movement in participating inter-	96,476 ests (9,559)	(164,059) (103,866)	96,597 8,206	(164,059
Other provisions	18,089		24,160		10,665		10,665		Other movements	97	(8,124)	-	(3,552
Current income tax liabilities Other liabilities	71,030 857,881	1,289,519	98,758 1,087,354	1,536,647	38,023 347,334	637,731	62,848 633,526	930,448	Closing balance	3,614,235	3,025,200	3,238,154	2,623,82
otal Liabilities		50,665,556		51,864,656		45,683,850		47,589,170	· ·	TATEMENT OF CASH FLO	owe		
									3	Amounts in thousand euros	JWS		
QUITY										GRO	IID	BAN	NIK.
										GRO			
Ordinary shares Preference shares		1,604,020 370,000		1,571,923 0		1,604,020 370,000		1,571,923		1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2008	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 200
hare premium		927,739		927,775		927,739			Total inflows/ (outflows) from operating activities	2,438,666	3,746,167	1,010,692	4,676,8
ess: Treasury shares other reserves and retained earnings		(123) 564,423		(167,321) 543,772		336 305		(167,319)	Total inflows/ (outflows) from investing activities Total inflows/ (outflows) from financing activities	(1,748,921) (2,261,391)	(2,161,990) (1,597,767)	(1,656,120) (2,378,407)	(2,365,00
other reserves and retained earnings apital and reserves attributable to owners of the	parent	3,466,059		2,876,149		336,395 3,238,154			Net increase/ (decrease) in cash and cash equivalents of the year	(2,261,391) (1,571,646)	(13,590)	(3,023,835)	1,095,2
		148,176		149,051 3,025,200		3,238,154			Effect of exchange rate changes on cash and cash equivalents Total inflows/ (outflows) for the year	(48,595) (1,620,241)	(39,713) (53,303)	2,888	(7,52 1,087,74
Vinority interest Total Equity TOTAL LIABILITIES AND EQUITY		3,614,235 54,279,791		54,889,856		48,922,004			Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year	5,009,265 3,389,024	5,062,568 5,009,265	6,442,294 3,421,347	5,354,55 6,442,29

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 2008. The unaudited tax years of Group subsidiaries are included in note 26 of the Consolidated Financial Statements.

4) All disputes authorities have audited Piraeus Bank's tax position for the years up to and including 2008. The unaudited tax years of the Bank and the Group. Therefore the Bank has not raised a provision for outstanding litigations, whereas the Group's provision amounts to € 2.7 million. The provision raised the unaudited tax years of the Bank and the Group, which is included in the current tax liabilities, amounts to € 2.6 million and € 7.1 million respectively. Other provisions raised for the Bank and the Group amount to € 10.7 million respectively.

the unaudited tax years of the Bank and the Group, which is included in the current tax liabilities, amounts to €2.6 million and €7.1 million respectively.

§ The companies within have been consolidated as at 31/12/2009, agant from the parent company Piraeus Bank SA, are included in note 26 of the Consolidated Financial Statements. Note 26 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 26 of the Bank's Financial Statements.

§ The following companies are consolidated under the Full Method of Consolidation as at 31/12/2009 and had not been included in the consolidation as at 31/12/2008. a) Piraeus Wealth Management A.E.P.E.Y., b) Axia Finance III PLC, c) Axia III APC Limited, f) Praxis II Finance PLC, g) Including Companies are consolidated under the Full Method of Consolidation as at 30/09/2009, as well, though the companies (i) - (k) were not included in the consolidation as at 30/09/2009. The company numbered (a) - (h) were acquired on December 2009. The companies (i) - (h) are newly established. The company numbered (i) was acquired on September 2009, while the companies numbered (j)-(k) were acquired on December 2009. The companies: a) Piraeus Best Leasing S.A., and Oympric Dominacial Statements as at 31/12/2008, are not included in the Consolidated Financial Statements as at 31/12/2009. The company numbered (i) was associated as well as subsidiary company of Piraeus Bank. The companies and Tourist Enterprises S.A., was completed by the establishment of a new subsidiary company of Piraeus Bank. The companies companies and Tourist Enterprises S.A. was company numbered (i) was sold on December 2009. The company numbered (i) was one of the Bank. The companies numbered (i) was one of the Bank. The companies numbered (ii) and (c) were company numbered (ii) was of the Bank. The companies numbered (iii) by and (c) were company numbered (iii) and (c) wer standing of the Computation of the Compute and the Computer and the Comput

above mentioned companies does not affect the financial position and profit of the Group.

The company Atlantic Insurance Company Ltd is included in the consolidation as at 31/12/2009, as well as at 30/09/2009, whereas it was not included in the consolidation as at 31/12/2008. The company has been transferred from the available for sale portfolio to the associate companies due to the increase of the percentage. olding on February 2009. The companies: a) por El Arab Company, b) Stalks S.A. and c) Proton Bank S.A. that were consolidated were consolidated on the evaluation of accounting as at 31/12/2009. The companies: a) por El Arab Company, b) Stalks S.A. and c) Proton Bank S.A. that were consolidated were consolidated were consolidated in the continuous of the period of accounting as at 31/12/2009. The most important corporate event that took place among the associate companies during the period 01/01/200931/12/2009 is the sale on 30/12/2009 of Proton Bank by the Bank for the amount of € 70.5 million. The effect from the disposal is included in Note 11 of the Group's and the Bank's Financial Statements. The relevant event didn't result in a change above 25% of the turnover, or/and the profit after tax, or/and the Group's equity for the current period. Note 46 of Consolidated Financial Statements includes information about the changes in the associates' portfolio of the Group. As at 31/12/2009, as well as at 30/10/2009, then

are no associates that have been excluded from consolidation.

8) The Group's transactions with related parties are as follows: assets € 199.2 million, liabilities € 127.2 million, letters of guarantee € 1.5 million, income € 6.4 million and expenses € 2.2 million. The Bank's transactions with related parties (subsidiaries included) are as follows: assets € 4,817.2 million, liabilities € 5,886.9 million, letters guarantee € 92.8 million, income € 29.9.0 million, income € 299.0 million and expenses € 262.2 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 145.7 million and € 36.5 million respectively. The respective amounts for the Bank amount to € 144.2 million and € 36.5

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 € 12.9 million.

9) As a 31/1/2/2009 Piraeus Group owned a total number of 14,451 treasury shares of the parent company Piraeus Bank S.A., at a value of € 123 thousand. On 1/6/2009 Piraeus Bank S.A. sold 13,280,976 treasury shares, representing 3.95% of the Bank's issued and outstanding ordinary shares, at a trade price set at € 7.70 per shares.

and ut on inclining any treasury strates as a 13 /12/2009.

10) At the Statement of Comprehensive Income of Consolidated Financial Statements, "Other comprehensive income net of tax" of € 63,688 thousands includes the positive net change in available for sale reserve, which amounts at € 4,870 thousands and the negative change in currency translation reserve of € 68,558 thousands. At the Statement of Comprehensive Income of the Bank's Financial Statements, "Other comprehensive income net of tax" of € 1,298 thousands includes the positive change of the available for sale reserve, which amounts at € 4,870 thousands and the negative change in currency translation reserve of € 68,558 thousands. At the Statement of Comprehensive Income of the Bank's Financial Statements, "Other comprehensive income net of tax" of € 1,298 thousands includes the positive change of the available for sale reserve, which amounts at € 4,870 thousands and the negative change in currency translation reserve of € 68,558 thousands. At the Statement of Comprehensive Income of the Bank's Financial Statements, "Other comprehensive income net of tax" of € 1,298 thousands includes the positive change in available for sale reserve, which amounts at € 4,870 thousands and the negative change in currency translation reserve of € 68,558 thousands. At the Statement of Comprehensive Income of the Bank's Financial Statements, "Other comprehensive income net of tax" of € 1,298 thousands includes the positive change in available for sale reserve, which amounts at € 4,870 thousands and the negative change in currency translation reserve of € 68,558 thousands. At the sale of the Statement of Comprehensive Income of Comprehensive I

conomy. These shares have been subscribed to by the Greek State in exchange of Greek Government Bonds of equal value transferred to the Bank. In accordance with the terms of issuance and the conditions of IAS 32 the issued shares have been classified as capital and for this reason the accrued for the year 2009 dividend of the reference shares amounting to € 22.8 million didn't affect the Group's results. Relevant disclosure is note 41 of the Consolidated Financial Statements, as well as of the Bank's Financial Statements.

12) On June 5th 2009 the share capital increase of amount € 32,097 thousand was completed with the issuance of 67,728,991 new common voting shares with nominal value € 4.77 each. The share capital increase was concluded with capitalization of the net dividend amount and it was realized by the distribution of one new common nominal share for every 47 old shares. Following the above increase and the increase mentioned in the note 41 of the Consolidated Financial Statements as well as of the Bank's Financial Statements, the Bank's share capital amounts at € 1,974,020 thousand divided to 336,272,519 ordinary registered shares with voting rights and 77,588,134 preference shares without voting rights according to the L 3723/2008, of nominal value € 4.77 each. 17 30.0 A poil 30th 2009 Piraeus Bank completed its first securitization of consumer loans in the amount of € 750 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 securitization of Piraeus Leases S.A. was conclud with a total issue size of € 540 million and the second consumer loans securitization of the Bank with a total issue size of € 750 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 insurance. Both parties have agreed that Pirae Bank will distribute for the next decade, through its branch network in Greece, the non-life insurance products of Victoria General Insurance Company S.A.

15) in accordance with L. 3756(2009 and in conjunction with the circular no. 2070/BIRI1175(32-42-009) issued by the Ministry of Economy and Finance and the draft bill submitted to the Greek Parliament on March 17th, 2010, the Banks participating in the Stability and Growth Programme of the Greek Economy are not permitted distribute dividends in the form of cash to their shareholders in respect of the fiscal years 2008 and 2009.

16) The number of staff employed by the Group and the Bank as at 31st December 2009 was 13,417 and 5,070 respectively. The number of staff employed by the Group and the Bank as at 31st December 2008 was 14,255 and 5,142 respectively.

Athens, March 29th, 2010

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