

**FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD from 1st January 2011 to 30th September 2011**  
(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.

**COMPANY'S PROFILE**

Company's 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 September 30th, 2011: November 29th, 2011

**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 2010. Relevant disclosure is note 2 of the Stand alone and the Consolidated Interim Condensed Financial Information.
- 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 2009. The unaudited tax years of Group subsidiaries are included in note 16 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 € 2.5 million from continuing operations and € 2.7 million from discontinued operations. The provision raised for the unaudited tax years of the Bank, which is included in the current tax liabilities, amounts to € 4.3 million and of the Group subsidiaries amounts to € 8.6 million from continuing operations and € 0.4 million from discontinued operations. Other provisions raised for the Bank amount to € 10.7 million and for the Group to € 15.1 million from continuing operations and € 1.1 million from discontinued operations.
- The companies which have been consolidated as at 30/9/2011, apart from the parent company Piraeus Bank S.A., are included in note 16 of the Consolidated Interim Condensed Financial Information. Note 16 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 15 of the Interim Condensed Financial Information.
- The following companies that are consolidated under the full method of consolidation as at 30/9/2011, had not been included in the consolidation as at 30/9/2010: a) Achaia Claus Estate S.A., b) Piraeus Equity Investment Management Ltd, c) Piraeus FI Holding Ltd, d) Piraeus Master GP Holding Ltd, e) Piraeus Clean Energy GP Ltd, f) Piraeus Wealth Management (Switzerland) S.A., g) Curdat Holding Ltd, h) Piraeus Clean Energy LP, i) Piraeus Clean Energy Holdings Ltd, j) Visa Rent A Car, k) Adlikon Investments Ltd, l) Cosplem Investments Ltd, m) Cutsolar Enterprises Ltd, n) Gravieron Company Ltd, o) Kaihur Investments Ltd, p) Pertanam Enterprises Ltd, q) Rookery Enterprises Ltd, r) Topuni Investments LTD, s) Albalate Company Ltd, t) Akimoria Enterprises Ltd and u) Alarconarco Enterprises Ltd. From these companies, the companies numbered (a)-(i) were consolidated under the full method of consolidation as at 30/6/2011, as well, though the companies (j) - (u) were not included in the consolidation as at 30/6/2011. The companies (c), (d) and (f) are newly established. The company numbered (a) was transferred during the 4th quarter of 2010 from held for sale assets to Piraeus Bank's S.A. subsidiaries portfolio. The companies numbered (b) and (e) were acquired in March 2010, while company numbered (g) was acquired in July 2010 and all three of them started operating during the 4th quarter of 2010. The companies numbered (h) and (i) were acquired within 2010 and started operating during the 2nd quarter of 2011. The company numbered (j) was acquired in July 2011, while the companies numbered (k) - (u) were acquired in June 2011 and started operating during the 3rd quarter of 2011. The companies: a) Axia Finance II PLC, b) Gaia Lease PLC, c) Good Works Energy Photovoltaics S.A., d) Iapetos Energy Photovoltaics S.A., e) Phoebe Energy Photovoltaics S.A., f) Orion Energy Photovoltaics S.A., g) Astraios Energy Photovoltaics S.A., h) Piraeus Multifin S.A. and i) Torilus Ltd, that were fully consolidated as at 30/9/2010, are not included in the consolidation as at 30/9/2011, as well as at 30/6/2011. The company numbered (a) was liquidated during the 1st quarter of 2011, while the company numbered (b) was liquidated during the 2nd quarter of 2011. The company numbered (c) was transferred during the 2nd quarter of 2011 to the associates' portfolio as the requirements for its consolidation under the full method of consolidation are no longer met. As a result, the Group of the company Good Works Energy Photovoltaics S.A. (i.e. the company numbered (c) and its direct participations: companies numbered (d)-(g)) is being consolidated under the equity method of accounting. The company numbered (h) was absorbed in June 2011 by the subsidiary company Olympic Commercial & Tourist Enterprises S.A., while the company numbered (i) was disposed on 29/6/2011. The companies Estia Mortgage Finance PLC, Estia Mortgage Finance II PLC, Estia Mortgage Finance III PLC, Axia Finance III PLC, Axia III APC Limited, Praxis Finance PLC, Praxis II Finance PLC and Praxis II APC Limited are consolidated as special-purpose entities. The most important corporate event that took place among the subsidiaries of the Group during the period 1/1/2011 - 30/9/2011 was the merger through absorption of Piraeus Multifin S.A., 100% subsidiary of Piraeus Bank S.A., by Olympic Commercial & Tourist Enterprises S.A., 94% subsidiary of Piraeus Bank S.A., on 30/6/2011. As a result, Piraeus Bank's S.A. shareholding percentage in the absorbing company amounts to 94.98%. 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. During the 3rd quarter of 2011, Piraeus Bank Egypt has been transferred from Investments in Subsidiaries to "Assets held for sale" as the classification criteria of IFRS 5 are met. Therefore, the financial figures and results of Piraeus Bank Egypt, its subsidiaries and associates are presented as "Discontinued operations". Relevant are the notes 7, 16 and 17 of Consolidated Interim Condensed Financial Information as well as note 16 of Interim Condensed Financial Information. Note 27 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) Hellenic Industry of Aluminum, c) Hellenic Asbestos S.A., d) Olivio Co. Ltd, e) ELSYP S.A., f) Blue Wings Ltd, g) Piraeus Bank's Congress Centre and h) Piraeus Bank Group Cultural Foundation. The companies numbered (a)-(e) are fully depreciated, under liquidation or dissolution status. The financial data of the companies (f)-(h) 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 result of the Group.
- The following companies are consolidated under the equity method of accounting as at 30/9/2011, as well as at 30/6/2011, and had not been included in the consolidation as at 30/9/2010: a) Good Works Energy Photovoltaics S.A. and b) Entropia Klimatiki S.A. The company numbered (a) was transferred during the 2nd quarter of 2011 to the associates' portfolio as the requirements for its consolidation under the full method of consolidation are no longer met. The company numbered (b) was acquired on 20/4/2011. The companies: a) Delphi Advanced Research Technologies Ltd and b) Atlantic Insurance Public Company Ltd that were consolidated under the equity method of accounting as at 30/9/2010, are not included in the consolidation as at 30/9/2011, as well as at 30/6/2011. The company numbered (a) was disposed in December 2010. The company numbered (b) was transferred on 30/6/2011 to the available for sale portfolio as the requirements for its consolidation under the equity method of accounting are no longer met. Note 27 of Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group. As at 30/9/2011, as well as at 30/6/2011, there are no associates that have been excluded from consolidation.
- The Group's balances with related parties are as follows: assets € 234.1 million, liabilities € 86.9 million, letters of guarantee € 1.9 million, income € 6.2 million and expense € 2.3 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 4,233.1 million, liabilities € 3,436.7 million, letters of guarantee € 340.8 million, income € 155.5 million and expense € 192.2 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 13.1 million and € 32.7 million respectively. The respective amounts for the Bank amount to € 134.3 million and € 31.9 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 € 7.7 million.
- As at 30/9/2011 subsidiary company of Piraeus Group owned a total number of 3,740,588 treasury shares of the parent company Piraeus Bank S.A., at a value of € 4,097 thousand. The Bank did not hold any treasury shares as at 30/9/2011.
- At the Statement of Total Comprehensive Income of Consolidated and Stand alone Interim Condensed Financial Information, "Other comprehensive income, net of tax" of the Group and the Bank includes the change in currency translation reserve of € -2.9 million from continuing operations and € 1.2 million from discontinued operations for the Group and the change in available for sale reserve of € 70.0 million from continuing operations and € -1.4 million from discontinued operations for the Group and € 71.1 million for the Bank.
- On January 3, 2011 the Board of Directors of the Bank has decided the increase of the share capital by € 242,116,213.50 through payment in cash and the granting of a pre-emption right to the existing ordinary shareholders at a subscription ratio of 12 new shares for every 5 existing ordinary registered shares and at subscription price of € 1 per new share. The share capital increase concluded on January 31, 2011 with the issuance of 807,054,045 new ordinary registered shares of nominal value € 0.30 each. The share premium reserve increased by € 522,478,236.59 after the deduction of the expenses related to the share capital increase. As of 30/9/2011, the share capital amounts to € 712,997,968.38, divided into 1,143,326,564 ordinary registered shares with voting rights, of nominal share value € 0.30 each and 77,568,134 preference shares without voting rights L. 3723/2008, of nominal share value € 4.77 each.
- In February 2011, Piraeus Bank issued a 3-year covered bond in the amount of € 1.25 billion, with an extension period of 10 years. The bond has been retained by Piraeus Bank.
- On April 29, 2011, PPF Group N.V. pursuant to the approval it received from the Bank of Greece, announced that the Group has increased its equity stake to 5.72% in Piraeus Bank S.A.
- Pursuant to the Ordinary Shareholders Meeting resolution dated 20/5/2011, an increase of the nominal value of each common share was decided from thirty cents (€ 0.30) to one euro and twenty cents (€ 1.20), with a reduction of the number of common shares of the Bank from one billion one hundred and forty three million three hundred and twenty six thousand five hundred and sixty four (1,143,326,564) to two hundred and eighty five million eight hundred and thirty one thousand six hundred and forty one (285,831,641) (reverse split). The new common shares that were issued following the aforesaid reverse split, are not yet traded in the Athens Exchange.
- The Shareholders General Meeting, that took place on 20/5/2011, resolved not to distribute any dividends to the shareholders for the year 2010, according to the provisions (article 44a of Law 2190/1920 and article 1 of Law 3723/2008 as in force, in conjunction with the article 19 par. 5 of Law 3965/2011), for the credit institutions participating in the Economy reinforcement programme.
- The EU Summit, that was held on 26 October 2011, agreed on an even larger support of the Greek economy as well as on the revision of the terms of the debt exchange programme, held by the private sector (PSI), in relation to the initial agreement that had been announced on 21 July 2011. The discussions for the specification of the agreed measures on 26 October 2011 and of the revised debt exchange programme (PSI+) are expected to be completed by the end of 2011, so that the detailed characteristics of the new bonds under issue will be finalized, whereas their exchange is expected to take place in early 2012. Further information is provided in note 4 of the interim condensed financial information for the Bank and the Group for the period from 1 January 2011 to 30 September 2011.
- On September 30, 2011, the number of staff employed by the Bank was 4,750 people and by the Group 13,123 people of which 1,595 people refer to discontinued operations (Egypt). The number of staff employed by the Bank and the Group as at 30 September 2010 was 4,917 and 13,414 respectively.

**STATEMENT OF FINANCIAL POSITION**  
Amounts in thousand euros

	GROUP		BANK	
	30 September 2011	31 December 2010	30 September 2011	31 December 2010
<b>ASSETS</b>				
Cash and balances with Central Banks	3,527,738	2,993,275	2,856,965	1,523,902
Loans and advances to credit institutions	811,423	1,478,856	3,476,982	4,424,327
Derivative financial instruments - assets	322,966	143,967	297,001	142,258
Trading securities	581,132	673,984	226,620	184,259
Financial instruments at fair value through profit or loss	12,810	16,426	12,810	16,426
Reverse repos with customers	654,687	955,401	666,698	969,792
Loans and advances to customers	35,545,127	37,638,075	30,012,075	31,189,760
Investment securities				
Available for sale securities	2,764,933	2,051,103	2,384,262	1,764,784
Held to maturity	4,935,205	5,056,820	4,822,590	4,954,598
Debt securities - receivables	2,228,329	2,512,337	2,202,674	2,430,342
Investments in associated undertakings	218,999	211,796	221,374	179,968
Investments in subsidiaries	0	0	1,991,462	2,088,501
Intangible assets				
Goodwill	210,941	223,374	0	0
Other intangible assets	165,376	160,934	122,769	100,269
Property, plant and equipment	906,574	967,023	316,245	321,149
Investment property	943,930	927,129	200,357	188,010
Assets held for sale	15,845	23,242	175,432	1,326
Other assets				
Deferred tax assets	693,227	416,837	629,954	359,383
Inventories property	290,421	199,504	114,589	76,310
Other assets	964,296	1,032,212	869,245	870,994
Assets from discontinued operations	1,907,944	1,648,553	1,613,788	1,306,687
<b>TOTAL ASSETS</b>	<b>56,928,746</b>	<b>57,680,295</b>	<b>51,200,704</b>	<b>51,786,358</b>
<b>LIABILITIES</b>				
Due to credit institutions	24,788,732	19,930,269	24,856,163	20,348,801
Liabilities at fair value through profit or loss	319,634	308,864	319,634	308,864
Derivative financial instruments - liabilities	340,108	201,140	329,234	182,219
Due to customers	24,173,399	29,474,998	20,277,836	24,051,885
Debt securities in issue	1,788,707	2,659,618	1,786,666	2,674,481
Hybrid capital and other borrowed funds				
Hybrid capital (Tier I)	159,608	159,439	159,608	159,439
Subordinated debt capital (Tier II)	347,471	351,003	343,653	347,145
Other liabilities				
Retirement benefit obligations	211,360	209,490	177,720	177,735
Deferred tax liabilities	163,234	160,865	91,624	86,651
Other provisions	17,586	19,817	10,665	10,665
Current income tax liabilities	38,311	95,222	29,226	66,489
Other liabilities	609,646	835,838	178,666	415,005
Liabilities from discontinued operations	1,048,137	1,321,232	487,901	756,545
<b>Total Liabilities</b>	<b>54,006,390</b>	<b>54,406,563</b>	<b>48,560,045</b>	<b>48,829,379</b>
<b>EQUITY</b>				
Share Capital	712,998	470,882	712,998	470,882
Share premium	2,953,356	2,430,877	2,953,356	2,430,877
Less: Treasury shares	(4,097)	(8,790)	0	0
Other reserves and retained earnings	(862,961)	239,842	(1,025,695)	55,220
Amounts recognized directly in equity relating to non-current assets from discontinued operations	(10,278)	-	-	-
Capital and reserves attributable to equity holders of the parent entity	2,789,018	3,132,811	2,640,659	2,956,979
Non controlling interest	133,338	140,921	-	-
<b>Total Equity</b>	<b>2,922,356</b>	<b>3,273,732</b>	<b>2,640,659</b>	<b>2,956,979</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>56,928,746</b>	<b>57,680,295</b>	<b>51,200,704</b>	<b>51,786,358</b>

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 30 Sept 2011	1 Oct - 31 Dec 2010	1 Jan - 30 Sept 2010	1 Oct - 31 Dec 2010
Opening balance	3,273,732	3,362,354	3,614,235	2,956,979
Total comprehensive income for the period, net of tax	(1,115,072)	(88,417)	(206,234)	(1,080,614)
Increase of share capital through cash payment	764,594	-	764,594	-
Prior year dividends of ordinary shares	-	(2)	(1,320)	-
Prior year dividends of preference shares	-	-	(18,006)	-
(Purchases) Sales of treasury shares and preemption rights	(171)	(8,281)	(357)	-
Acquisitions, disposals, liquidation and movement in participating interest	(543)	7,929	(25,608)	-
Other movements	(184)	147	(356)	-
<b>Closing balance</b>	<b>2,922,356</b>	<b>3,273,732</b>	<b>3,362,354</b>	<b>2,640,659</b>

**CASH FLOW STATEMENT**  
Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 30 Sept 2011	1 Jan - 30 Sept 2010	1 Jan - 30 Sept 2011	1 Jan - 30 Sept 2010
Net cash inflow/ (outflow) from continuing operating activities	1,777,752	3,193,697	1,674,503	3,069,401
Net cash inflow/ (outflow) from discontinued operating activities	(422,347)	540,374	-	-
<b>Total inflows/ (outflows) from operating activities</b>	<b>1,355,405</b>	<b>3,734,071</b>	<b>1,674,503</b>	<b>3,069,401</b>
Net cash inflow/ (outflow) from continuing investing activities	(1,187,742)	(2,023,877)	(1,036,198)	(1,910,332)
Net cash inflow/ (outflow) from discontinued investing activities	(43,882)	(17,090)	-	-
<b>Total inflows/ (outflows) from investing activities</b>	<b>(1,231,624)</b>	<b>(2,040,967)</b>	<b>(1,036,198)</b>	<b>(1,910,332)</b>
Net cash inflow/ (outflow) from continuing financing activities	(105,531)	(1,067,908)	(137,808)	(1,281,042)
Net cash inflow/ (outflow) from discontinued financing activities	(2)	(2)	-	-
<b>Total inflows/ (outflows) from financing activities</b>	<b>(105,533)</b>	<b>(1,067,910)</b>	<b>(137,808)</b>	<b>(1,281,042)</b>
<b>Net increase/ (decrease) in cash and cash equivalents of the period</b>	<b>18,243</b>	<b>625,199</b>	<b>500,497</b>	<b>(121,973)</b>
Effect of exchange rate changes on cash and cash equivalents	12,771	(10,179)	8,542	5,923
<b>Total inflows/ (outflows) for the period</b>	<b>31,014</b>	<b>615,020</b>	<b>509,039</b>	<b>(116,050)</b>
Cash and cash equivalents at the beginning of the period	4,034,929	3,389,024	2,886,063	3,421,347
<b>Cash and cash equivalents at the end of the period</b>	<b>4,065,943</b>	<b>4,004,044</b>	<b>3,395,102</b>	<b>3,305,297</b>

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
Amounts in thousand euros

	GROUP				BANK			
	1 Jan - 30 Sept 2011		1 Jan - 30 Sept 2010		1 Jul - 30 Sept 2011		1 Jul - 30 Sept 2010	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Interest and similar income	2,128,917	58,845	2,187,762	1,878,625	72,682	1,951,307	750,213	18,633
Interest expenses and similar charges	(1,212,515)	(43,470)	(1,255,985)	(997,118)	(57,315)	(1,054,433)	(451,478)	(13,704)
<b>Net interest income</b>	<b>916,402</b>	<b>15,375</b>	<b>931,777</b>	<b>886,874</b>	<b>298,735</b>	<b>4,929</b>	<b>303,664</b>	<b>4,929</b>
Fee and commission income	166,279	6,900	173,179	169,663	9,781	179,444	53,866	2,242
Fee and commission expense	(25,623)	(1,049)	(26,672)	(30,150)	(1,599)	(31,749)	(8,652)	(465)
<b>Net fee and commission income</b>	<b>140,656</b>	<b>5,851</b>	<b>146,507</b>	<b>139,513</b>	<b>8,182</b>	<b>147,695</b>	<b>45,214</b>	<b>1,777</b>
Dividend income	3,280	145	3,425	5,702	590	6,292	274	8
Net trading income	135,411	992	136,403	(14,725)	1,268	(13,457)	108,793	501
Net income from financial instruments designated at fair value through profit or loss	(3,252)	(3,252)	(6,791)	-	(6,791)	(898)	-	(898)
Results from investment securities	(31,294)	6	(31,288)	(8,552)	(548)	(9,100)	(30,831)	-
Other operating income	40,755	337	41,092	74,766	262	75,018	15,079	26
<b>Total net income</b>	<b>1,201,958</b>	<b>22,706</b>	<b>1,224,664</b>	<b>1,071,420</b>	<b>25,111</b>	<b>1,096,331</b>	<b>436,366</b>	<b>7,241</b>
Staff costs	(273,896)	(14,731)	(288,627)	(284,060)	(14,999)	(299,059)	(88,426)	(5,091)
Administrative expenses	(237,151)	(6,002)	(243,153)	(255,702)	(8,978)	(264,680)	(82,975)	(1,333)
Gains/ (Losses) from sale of assets	(888)	214	(674)	(337)	6	(331)	955	(11)
Depreciation and amortisation	(64,367)	(7,489)	(71,856)	(62,710)	(8,804)	(71,514)	(22,438)	(2,108)
<b>Total operating expenses before provisions</b>	<b>(576,302)</b>	<b>(28,008)</b>	<b>(604,310)</b>	<				