

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 YEAR ended as at DECEMBER 31st, 2011

(Published according to Codified Law 2190/20, art. 135 for companies preparing annual financial statements, consolidated or not, in accordance with 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 2011 is posted, as well as the auditor's report.

COMPANY'S PROFILE				ORS COMPO			STATEMENT OF TOTAL COMPREHENSIVE INCOME Amounts in thousand euros										
Responsible Authority: Ministry of Regional Development				(at the date of approval of financial statements) nt Michalis G. Sallas Chairman							Alliou	GROU				BAN	
Company's web side: Date of Approval of Financial Statements: The Certified Auditor:	and Competitiv www.piraeusba April, 20th 2012 Konstantinos I.	eness ank.gr 2		Stavros M. Lekka Alexandros St. N Christodoulos G. Ilias D. Milis Spiridonas A. Pa		Managing Director & CEO Managing Director Deputy Managing Director Deputy Managing Director Deputy Managing Director			<u>-</u>	Continuing operations	Jan - 31 Dec 2011 Discontinued operations	Total		Jan - 31 Dec 2010 Discontinued operations	1 J Total	lan - 31 Dec 2011 1 .	Jan - 31 Dec 2010
Type of Auditor's Report: Non qualified - emphasis of matter: Emphasis of matter: Without qualifying our opinion, we draw attention to the disclosures made in note 2.1 to the stand alone and consolidated financial statements, which refer to the impact of the impairment losses resulting from the Greek sovereign debt restructuring				lakovos G. Geo loannis V. Vard	rganas	as First Vice Chairman, Non Executive Member annis Non Executive Vice Chairman eliotis Non Executive Vice Chairman			Interest and similar income Interest expenses and similar charges	2,860,865 (1,687,630)	77,727 (57,061)	2,938,592 (1,744,691)	2,564,951 (1,377,034)	97,181 (78,199)	2,662,132 (1,455,233)	2,338,098 (1,571,833)	2,071,118 (1,257,911)
				Panagiotis V. R Georgios P. Ale	oumeliotis				Net interest income	1,173,235	20,666	1,193,901	1,187,917	18,982	1,206,899	766,265	813,207
on the Bank and Group's regulatory capital, the planned actions to restore the capital adequacy and the existing uncertainties that could adversely affect the going concern assumption until the completion of the recapitalisation process.				Theodoros P. M Stylianos D. Go	lylonas	Independent Non Executive Member Independent Non Executive Member			Fee and commission income Fee and commission expense	224,346 (34,039)	9,938 (1,439)	234,284 (35,478)	232,967 (44,686)	12,270 (1,598)	245,237 (46,284)	132,297 (27,326)	140,998 (39,079)
			1	Hariklia A. Apal Eftyhios Th. Va	agaki	Non Executive Member			Net fee and commission income	190,307	8,499	198,806	188,281	10,672	198,953	104,971	101,919
			,	Vassilios S. Fou Jiri J. Smejc	ırlis	Non Executive Non Executive	Member		Dividend income Net trading income	3,416 (103,043)	1,448 1,298	4,864 (101,745)	5,855 19,577	1,679 1,559	7,534 21,136	7,594 (133,555)	40,837 (58,010)
			1	Konstantin P. Y Athanasios A. T	anakov	Non Executive Greek Government	Member	atativa	Net income from financial instruments designated	(6,419)	1,230	(6,419)	(8.045)	1,000	(8,045)	(6,668)	(7,626)
			,	Allialiasios A. I	Sourias	Greek Governii	nent represer	itative	at fair value through profit or loss Results from investment securities Other operating income	(582) (44,269)	26 571	(556) (43,698)	(2,051) 85.033	(539) 510	(2,590) 85,543	851 6.719	(17,617) 34,208
									Total net income	1,212,645	32,508	1,245,153	1,476,567	32,863	1,509,430	746,177	906,918
		Amounts in thous		SITION					Staff costs Administrative expenses	(372,183) (334,547)	(25,439) (8,890)	(397,622) (343,437)	(389,861) (363,092)	(21,105) (13,825)	(410,966) (376,917)	(226,929) (227,190)	(240,502) (259,123)
GROUP						BANK			Gains/ (Losses) from sale of assets Depreciation and amortisation	(730) (88,583)	215 (9,589)	(515) (98,172)	(1,168) (83,239)	8 (11,675)	(1,160) (94,914)	(58) (40,382)	(824) (32,065)
-	31 Decen	nber 2011	31 Decem	ber 2010	31 Decem	nber 2011	31 Decem	ber 2010	Total operating expenses before provisions Results before provisions and tax	(796,043) 416,602	(43,703) (11,195)	(839,746) 405,407	(837,360) 639,207	(46,597) (13,734)	(883,957) 625,473	(494,559) 251,618	(532,514) 374,404
ASSETS									Provisions and impairment	(7,862,534)	(21,454)	(7,883,988)	(585,373)	(25,702)	(611,075)	(7,578,403)	(368,963)
Cash and balances with Central Banks Loans and advances to credit institutions		2,552,717 316,136		2,993,275 1,476,856		1,572,849 3,065,200		1,523,902 4,424,327	Share of profit of associates Profit/ (Loss) before tax	(31,341) (7,477,273)	(32,616)	(31,308) (7,509,889)	(3,707) 50,127	(39,378)	(3,649) 10,749	(7,326,785)	5,441
Derivative financial instruments - assets Trading securities		379,238 464,313		143,967 673,984		375,069 125,106		142,258 184,259	Income tax expense Tax contribution	896,410	(4,640)	891,770	(5,091) (24,630)	(2,219)	(7,310) (24,630)	897,942	7,821 (16,882)
Financial instruments at fair value through profit or loss Reverse repos with customers		9,922 57,395		16,426 955,401		9,922 57,127		16,426 969,792	Profit/ (Loss) after tax (A)	(6,580,863)	(37,256)	(6,618,119)	20,406	(41,597)	(21,191)	(6,428,843)	(3,620)
Loans and advances to customers and debt securities - receivables (net of provisions) Investment securities	0.745.005	35,633,795	0.054.400	40,150,412	0.004.550	29,897,655	4 704 704	33,620,102	Less: Non controlling interest Profit/ (Loss) after tax attributable to equity holders of the parent entity	(3,983) (6,576,880)	(757) (36,499)	(4,740) (6,613,379)	294 20,112	(1,011) (40,586)	(717) (20,474)	(6,428,843)	(3,620)
Available for sale securities Held to maturity Investments in associated undertakings	2,745,065 1,249,849	3,994,914 214,642	2,051,103 5,056,820	7,107,923 211,796	2,381,550 1,198,239	3,579,789 228,418	1,764,784 4,954,598	6,719,382 179,968									
Investments in associated undertakings Investments in subsidiaries Intangible assets		0		0		1,909,309		2,088,501	Other comprehensive income, net of tax (B) Total comprehensive income for the year,net of tax (A+B)	269,050 (6,311,813)	(4,427) (41,683)	264,623 (6,353,496)	(272,496) (252,090)	(964) (42,561)	(273,460)	272,768 (6,156,075)	(259,549) (263,169)
Goodwill Other intangible assets	149,448 176,006	325,454	223,374 160,934	384,308	0 133,999	133,999	0 100,269	100,269	-Attributable to equity holders of the parent entity -Non controlling interest	(6,307,918) (3,895)	(40,886) (797)	(6,348,804) (4,692)	(261,692) 9,602	(32,608) (9,953)	(294,300) (351)	-	-
Property, plant and equipment Investment property Assets held for sale Other assets		896,756 877,511 14,021		967,023 927,129 23,242		314,133 201,767 172,992		321,149 188,010 1,326	Profit/ (Loss) after tax per share (in euros): - Basic and diluted	(6.0788)	(0.0337)	(6.1125)	0.0317	(0.0640)	(0.0323)	(5.9138)	(0.0057)
Deferred tax assets Inventories property Other assets	1,177,992 264,891 1,015,397	2,458,280	297,882 199,504 1,032,212	1,529,598	1,132,455 128,998 935,518	2,196,971	272,732 76,310 870,994	1,220,036		ST	ATEMENT OF	CHANGES IN	EQUITY				
Assets from discontinued operations		1,157,214		0				-			Amounts in	thousand euros					
TOTAL ASSETS		49,352,308	-	57,561,340		43,840,306	•	51,699,707			-	GROU Jan - 31 Dec 2011 1			BANK an - 31 Dec 2011 1 J		
LIABILITIES									Opening balance		13	3,273,732	3,614,235	13	2,956,979	3,238,154	
Due to credit insitutions Liabilities at fair value through profit or loss Derivative financial instruments - liabilities		25,413,598 18,475		19,930,269 308,864		25,023,614 18,475		20,348,801 308,864	Total comprehensive income for the year, net of tax Increase of share capital through cash payment			(6,353,496) 764,594	(294,651)		(6,156,075) 764,594	(263,169)	
Derivative financial instruments - liabilities Due to customers Debt securities in issue		389,728 21,795,677 1,268,045		201,140 29,474,998 2,659,618		381,321 18,334,429 1,266,788		182,219 24,051,885 2,674,481	Issue of preference shares Prior year dividends of ordinary shares Prior year dividends of preference shares			375,820 (30)	(1,320) (18,006)		375,820 -	(18,006)	
Hybrid capital and other borrowed funds Hybrid capital (Tier I)	159,601	1,200,045	159,439	2,039,010	159,601	1,200,700	159,439	2,074,401	(Purchases)/ Sales of treasury shares and preemption rights Acquisitions, disposals, liquidation and movement in participating in	erest		1,064 (1,336)	(8,638) (17,679)			(10,000)	
Subordinated debt capital (Tier II) Other liabilities	339,367	498,968	351,003	510,442	335,383	494,984	347,145	506,584	Other movements Closing balance		_	(1,939,838)	(209) 3,273,732	_	(2,058,682)	2,956,979	
Retirement benefit obligations Deferred tax liabilities	172,856 46,640		209,490 41,910		139,060		177,735						-				
Other provisions Current income tax liabilities	18,302 13,742		19,817 95,222		10,665 4,080		10,665 66,489				CASH FLC	W STATEMEN	IT				
Other liabilities Liabilities from discontinued operations	648,774	900,314 1,007,341	835,838	1,202,277 0	225,572	379,377	415,005	669,894			Amounts	in thousand euros					
Total Liabilities		51,292,146	-	54,287,608		45,898,988		48,742,728			1,1	GROU an - 31 Dec 2011 1 .		1J	BANK an - 31 Dec 2011 1 J		
EQUITY									Net cash inflow/ (outflow) from continuing operating activities Net cash inflow/ (outflow) from discontinued operating activities			190,256 (431,606)	3,565,959 531,725		(2,769)	2,891,473	
Share Capital		1,092,998		470,882		1,092,998		470,882	Total inflows/ (outflows) from operating activities Net cash inflow/ (outflow) from continuing investing activities		_	(241,350) (836,531)	4,097,684 (1,861,414)	_	(2,769) (765,374)	2,891,473 (1,686,257)	
Share premium Less: Treasury shares		2,953,356 (192)		2,430,877 (8,790)		2,953,356		2,430,877	Net cash inflow/ (outflow) from discontinued investing activities Total inflows/ (outflows) from investing activities		=	(32,967) (869,498)	(22,918) (1,884,332)	=	(765,374)	(1,686,257)	
Other reserves and retained earnings Amounts recognized directly in equity relating to non-current assets	5	(6,106,700)		239,842		(6,105,036)		55,220	Net cash inflow/ (outflow) from continuing financing activities Net cash inflow/ (outflow) from discontinued financing activities Tatal inflowed (outflower) from financing activities		_	(252,829)	(1,543,037)	_	(289,493)	(1,747,148)	
from discontinued operations Capital and reserves attributable to equity holders of the parer Non controlling interest	nt entity	(14,529) (2,075,067) 135,229	-	3,132,811 140,921		(2,058,682)	-	2,956,979	Total inflows/ (outflows) from financing activities Net increase/ (decrease) in cash and cash equivalents of the ye Effect of exchange rate changes on cash and cash equivalents	ar		(252,830) (1,363,678) 9,883	(1,543,033) 670,319 (24,414)		(289,493) (1,057,636) 12,845	(1,747,148) (541,932) 6,648	
Non controlling interest Total Equity		(1,939,838)	-	3,273,732		(2,058,682)	-	2,956,979	Total inflows/ (outflows) for the year Cash and cash equivalents at the beginning of the year		_	(1,353,795) 4,034,929	645,905 3,389,024	_	(1,044,791) 2,886,063	(535,284) 3,421,347	
TOTAL LIABILITIES AND EQUITY		49,352,308	-	57,561,340		43,840,306		51,699,707	Cash and cash equivalents at the end of the year		=	2,681,134	4,034,929	=	1,841,272	2,886,063	
Notes: 1) The accounting policies, adopted by the Group according to the 2) Property, plant and equipment are free of any liens or encumbria? Tax authorities have audited Piraeus Bank's tax position for the	rances.					-			•								

- 3) Tax authorities have audited Piraeus Bank's fax position for the years up to and including 2009. The unaudited tax years of Group subsidiaries are included in note 27 of the Consolidated Financial Statements.

 4) All disputes under liftigation or arbitration, as well as the pending outri 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 € 2.4 million around from discontinued operations and € 0.5 million from discontinued operations. Other provisions raised for the Bank amount to € 10.7 million and of the Group to € 15.9 million from continuing operations and € 1.1 million from discontinued operations.

 5) The companies which have been consolidated as at 31/12/2011, apart from the parent company Piraeus Bank S.A., are included in note 27 of the Consolidated Financial Statements. Note 27 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 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 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 27 of the Consolidated Financial Statements. of the Bank's Financial Statements.
- of the Bank's Financial Statements.
 6) The following companies that are consolidated under the full method of consolidation as at 31/12/2011, had not been included in the consolidation as at 31/12/2010. a) Piraeus Clean Energy Holdings Ltd, c) Visa Rent A Car, d) Adfilikton Investments Ltd, e) Cospleon Investments Ltd, f) Cutsofiar Enterprises Ltd, m) Administration of consolidation as at 31/12/2011, had not been included in the companies Ltd, b) Roskory Enterprises Ltd, m) Administration of consolidation as at 31/12/2011, had not been included in the companies Ltd, b) Roskory Enterprises Ltd, d) Roskory Enterprises Ltd, m) Administration of consolidated under the full method of consolidation as at 30/19/2011, as well. The companies numbered (a) and (b) were acquired in unity 2011 and started operating during the 2nd quarter of 2011. The company numbered (c) was acquired in July 2011, while the companies numbered (a) and (b) were acquired in July 2011, and the price of 2011. The company numbered (b) is included in the Group's subsidiary companies of 1011. The company numbered (b) is included in the Group's subsidiary companies of 1011. The companies of 1011. The companies of 1011 is companied of 1011 is companied of 1011. The companied of 1011 is companied of 1011 is companied of 1011 in the companied of 1011 is companied of 1011. The companied of 1011 is companied of 1011 is companied of 1011 in the companied of 1011 is companied of 1011 in the companied of Includated during the 1st quarter of 2011, while the company numbered (p) was liquidated during the 2nd quarter of 2011. The company numbered (p) was liquidated during the 2nd quarter of 2011. The company numbered (p) was liquidated during the 2nd quarter of 2011. The company numbered (p) was liquidated during the 2nd quarter of 2011. The company numbered (p) was liquidated during the 2nd quarter of 2011. The company numbered (p) was liquidated during the 2nd quarter of 2011. The company numbered (p) and its direct participations: companies numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) and its direct participations: companies numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011. The company numbered (p) was liquidated uning the 2nd quarter of 2011 the 2nd parter of 2 ass Centre In Piragus Rank Group Cultural Foundation and in Proces Holding Ltd. The companies numbered (a).(a) are fully degree idea (insulation or dissolution status. The financial data of the companies (f).(b) are included in the financial statements of the parent company Pira

- First Desire State State (a) Place with State State and the State State State (a) Place State St

- been undertaken by the Greek State, of nominal value € 0.30 each. Expenses of € 4,180,000 related to share capital increase reduced Retained Earnings. Following this increase (and taking into consideration the next note), the Bank's share capital as of 31/12/2011 amounts to € 1,092,997,988.18, divided into 1,143,326,564 (ordinary volting registered shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 77,586,134 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 72,586,736,84 preferred non voiting shares, each with a nominal value of € 0.30 and (a) 72,586,736,84 preferred n

Athens, April 20th, 2012

CHAIRMAN OF THE BOARD OF DIRECTORS MANAGING DIRECTOR & C.F.O. ASSISTANT GENERAL MANAGER CHIEF FINANCIAL OFFICER

MICHALIS G. SALLAS STAVROS M. LEKKAKOS GEORGE I. POULOPOULOS KONSTANTINOS S. PASCHALIS