

9 MONTH 2009 RESULTS

Strengthening Group Balance Sheet, Group Net Profit €219 mn



Athens - 19 November 2009

Statement from Chairman of the Board of Directors, Michalis Sallas

A year after the full development of the economic crisis in Greece and in the broader region, Piraeus Bank Group has managed to strengthen its position. The Group's balance sheet is solid, its liquidity position is close to historically high level, operating expenses remained flat and pre-provisions profit amounted to €603 mn in the nine month 2009 versus €670 mn in the respective period of 2008.

The positive signs for a recovery in the global economy are progressively getting stronger, while the international financial sector continues to adjust itself to the new prevailing conditions. Greece's current fiscal position requires immediate structural measures, in order for the country to remain close to the European developments.

Piraeus Bank's prudent management will continue to comprise the major element of its policies and development targets in the broader region markets where it operates and where medium term prospects remain positive.

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Piraeus Bank Group (www.piraeusbank.gr) was founded in 1916. The Bank operated through a period of private-ownership and management and in 1975 it passed to state-ownership until 1991 when it was privatized again. Since then, it has continuously grown in size and activities. At the end of September '09 the Group possessed a network of 873 branches (359 in Greece and 514 internationally) and 13,653 employees. Piraeus Bank Group's total equity amounted to €3.7 billion, customer deposits €31.4 billion, loans €38.3 bn and total assets €52.3 billion.

Piraeus Bank Group, combining business development and social responsibility, endorses systematically its relations with its social partners through specific actions, as well as the broader social environment, while emphasis is placed on the protection of the natural and cultural environment.

Group's Performance Highlights 1 January - 30 September 2009

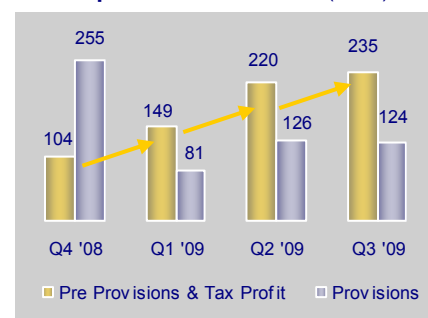
Results

- Pre provisions profit reached €603 mn in 9m '09, -10% y-o-y. The increase of 7% q-o-q is mainly attributed to the strengthening of core revenue sources.
- Provisions at €331 mn, 2.5 times higher versus 9m '08, corresponding to 114 bps on average loans vs. 51 bps in 9m '08.
- Net profit attributable to shareholders was €219 mn, -50% y-o-y due to the significant increase in provisions. On a quarterly basis, Q3 '09 net profit increased by 18% compared to Q2'09 (€90 mn vs. €76 mn respectively).
- Net interest income of €812 mn, -6% y-o-y, increased however by 5% in Q3 '09 vs. Q2'09 (€285 mn vs. €272 mn respectively). Net Interest Margin on average interest earning assets (NIM) in Q3'09 was 2.7% compared to 2.6% in Q2'09 and 2.4% in Q1'09.
- Operating cost remained at 9m '08 level despite the 10% increase in the average number of branches in 9m '09 compared to 9m '08. Further improvement of cost to income ratio at 49% in Q3 '09 vs. 50% in Q2' 09.

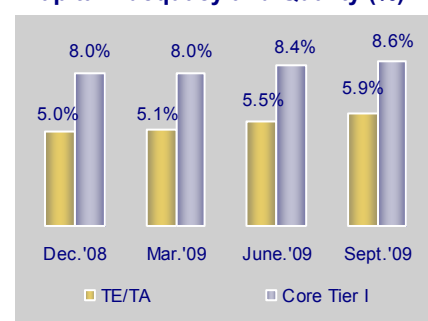
Volumes

- Total Assets reached €52.3 bn, -1% y-o-y.
- Loans to deposits ratio at 103%, adjusted for securitizations.
- Non Performing Loans above 180 days at 2.4% with provisions coverage ratio at 95%.
- Loans in arrears above 90 days (IFRS 7) at 4.8%, with the respective provision coverage ratio at the same level as in June '09 (48%). When adjusted for write-offs the ratio sets at 49%. The coverage ratio equals 105% when the tangible collaterals are taken into account.
- Group's total equity increased by €118 mn compared to June '09 and amounted to €3.4 bn, excluding the €370 mn preference shares of the Greek State. When the latter is included, the Group's total equity amounted to €3.7 bn.
- The Group's regulatory capital amounted to €3.8 bn with Capital Adequacy ratio of 10.3% (est.) and Tier I at 9.5% (est.). Core Tier I excluding preference shares at 8.6% (est).
- Tangible Equity (excluding intangible assets, goodwill, hybrid capital and the preference shares) to Tangible Assets ratio at 5.9% compared to 5.0% at the end of 2008, which is amongst the highest in Europe.

Group Results Evolution (€ mn)



Capital Adequacy and Quality (%)



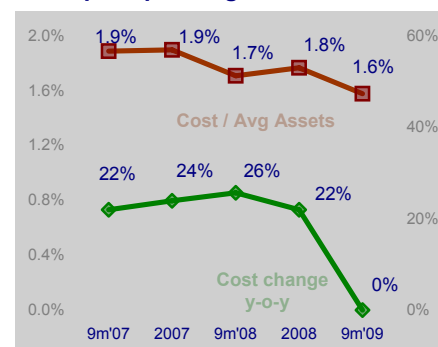
TE/TA: Tangible Equity / Tangible Assets (excluding intangible assets & pref. shares)

Core Tier I: excluding preference shares and deducting intangible assets from hybrid capital

NPLs >90 days in Greece (%)



Group's Operating Cost Evolution



Key Figures of Piraeus Bank Group 09.2009

(balance sheet data at the end of the period, income statement data for entire period)

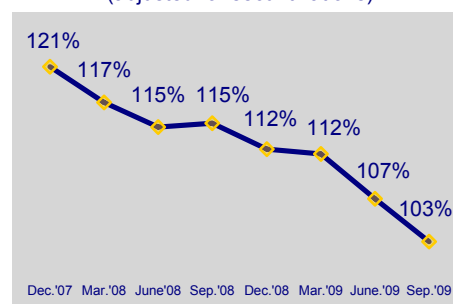
Consolidated data	30 Sept. 2009	Δ y-o-y	30 Sept. 2008	31 Dec 2008
Summary Volume Figures (mn €)				
Assets	52,252	-1%	52,859	54,890
Gross Loans	38,335	-2%	38,936	39,016
Deposits & Retail Bonds	31,410	-1%	31,596	31,294
Total Equity	3,749	12%	3,356	3,025
▫ Common Shareholders' Capital	3,234	1%	3,191	2,876
▫ Minorities	149	-10%	165	149
▫ Preference Shares	366	-	-	-
Summary Results (mn €)				
Net Interest Income	812	-6%	861	1,160
Net Fee & Commission Income	155	-17%	186	242
Other Operating Income	262	4%	252	250
Total Net Revenues	1,229	-5%	1,299	1,652
Total Operating Cost	637	0%	635	897
Pre Tax and Provision Profit	603	-10%	670	774
Provisions	331	147%	134	388
Pre Tax Profit	272	-49%	537	386
Net Profit Attributable to Shareholders	219	-50%	441	315
Key Indicators (%)				
Loans / Deposits (adjusted for securitizations)	103.4%	-1,152 bps.	114.9%	112.3%
NPLs > 90 days (IFRS 7)	4.8%	138 bps	3.4%	3.6%
Coverage of NPLs > 90 days	47.8%	692 bps	40.9%	50.6%
Cost / Income	51.8%	295 bps	48.9%	54.3%
Capital Adequacy (Basel II)	10.3% (est)	35 bps	10.0%	9.9%
▫ Tier I ratio	9.5% (est)	142 bps	8.1%	8.0%
▫ Core Tier I (excl. prefs and adjusted hybrid for intangibles)	8.6% (est)	46 bps	8.1%	8.0%
▫ Equity Tier I (excl. prefs & hybrids)	8.2% (est)	48 bps	7.7%	7.4%
Tangible Equity / Tangible Assets	5.9%	11 bps	5.8%	5.0%
Other Key Information (#)				
Branches	873	1%	868	895
▫ Greece	359	1%	355	358
▫ International Operations	514	0%	513	537
Customers (mn)	3.4	10%	3.1	3.3
▫ Greece	2.2	10%	2.0	2.1
▫ International Operations	1.2	10%	1.1	1.2
Employees	13,653	-5%	14,376	14,255
▫ Greece	6,805	-3%	7,007	6,889
▫ International Operations	6,848	-7%	7,369	7,366
Common Shares (end of period, mn)	336.3	2%	329.5	329.5
Common Shares (weighted avg of period, mn)	329.2	-1%	332.5	330.2

Volumes Evolution

Deposits and retail bonds amounted to €31.4 bn at the end of September '09, -1% y-o-y. The loans / deposits ratio (adjusted for securitizations) was improved to 103% compared to 115% a year ago. In 2009, the Bank conducted five securitizations, out of which three were in Q3 '09. Almost €5 bn of the total loans are eligible for self funding through securitizations.

In Greece, customer deposits amounted to €26.6 bn, and remained flat on a yearly basis, while customer deposits from international operations recorded a decrease of 4% y-o-y and reached €4.8 bn.

Loans / Deposits (%)
(adjusted for securitizations)



Volumes Evolution and Liquidity

The Bank's loan disbursements in Greece, during Q3 '09 recorded a further increase when compared to Q2 '09 and amounted to €2.9 bn versus €2.5 bn. On a quarterly basis, a significant increase was recorded for mortgage loans (+64%), business loans were strengthened (+17%) while consumer loans disbursements marginally decreased. In total 1,950 businesses and 13,300 individuals received financing during Q3 '09. On the liability side, the depositors' shift towards sight and savings, recorded during the previous quarter, was further intensified.

The Group's liquidity remained at high levels as of September '09. In mid September, we issued a 3-year €500 mn unguaranteed senior bond following a 2-year issue in June '09. The Bank's liquidity ratio compares favourably to the average Greek market (BoG, June '09 at 20% vs Piraeus Bank at 30%). Finally, ECB funding amounted to 3.75 bn, one year funding, at the end of September, significantly decreased compared to €6.25 bn ECB funding in June '09.

The **Loan portfolio** decreased by 1.5% y-o-y, with the outstanding loans balance at €38.3 bn at the end of September '09, while compared to Q2' 09, it remained flat. Piraeus Bank's loan portfolio and its subsidiaries in Greece remained flat on a yearly basis with the balance reaching €29.7 bn. Piraeus Bank's loans to foreign companies, mainly to firms of Greek and EU interests, amounted to €2.7 bn. Loans from international subsidiaries decreased by 5% y-o-y, standing at €6.0 bn. Per customer segment, at the end of September '09:

- the total business portfolio remained almost flat
- loans to individuals declined by 4% y-o-y (mortgages stable, consumer loans -8%)

Loans to medium and small businesses comprised 48% of total loans, loans to individuals 30% and loans to large enterprises 22%.

Group Volume Analysis (mn €)

Loans per Customer Type

	Sept.'09	Δ% y-o-y
Loans to Businesses	26,835	-1%
SMEs	18,252	-1%
Large Corporates	8,584	+1%
Loans to individuals	11,500	-4%
Mortgages	6,576	0%
Consumer	4,924	-8%
Total	38,335	-2%

• «self funded» loans (*) 5.0 bn 140%

(*) liquidity through securitizations

Deposits by Type

Sight-Savings	9,428	2%
Term	21,983	-2%
Total	31,410	-1%

Asset Quality

The Group's asset quality ratios remained at a satisfactory level. Non Performing Loans above 180 days ratio reached 2.4%. These loans are covered by provisions at 95%. At the same time, loans in arrears more than 90 days (IFRS-7) over total loans stood at 4.8% in September '09.

At the end of September '09, the coverage ratio of loans in arrears above 90 days by cumulative provisions remained at the Q2 '09 level of 48%. Adjusting for €43 mn write-offs, the ratio would have been 49%. The coverage ratio (before write offs) increased from 41% a year ago as a response to the expected deterioration of the economic environment. When tangible collaterals are taken into account, the coverage ratio is equal to 105%.

The average loans in arrears above 90 days for the Greek market reached 6.8% in June'09, while the respective average coverage ratio by provisions was 41% (BoG).

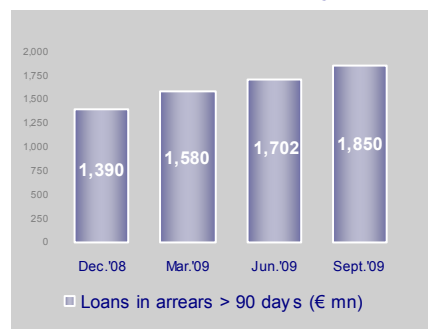
Equity - Capital Adequacy

The Group's total equity amounted to €3.4 bn, at the end of September excluding the Greek State's preference shares. When the latter is included, total equity amounted to €3.7 bn. Total equity increased by €118mn vs. June '09, of which €93 mn are attributed to Q3' 09 profitability.

Total capital adequacy ratio stood at 10.3% (est.) with Tier I at 9.5% (est.). At the end of Sept. '09, the Group called its €400 million Lower Tier II bond to honor its investors' initial expectations. The Core Tier I ratio amounted to 8.6% (est.) excluding the preference shares and adjusting hybrid for intangible assets. According to the international definition of Equity Tier I (excluding hybrid and preference shares) the ratio reached 8.2% (est.).

The Group's total regulatory capital was €3.8 bn at the end of Sept.'09, among which the Greek State's preference shares and Q3' 09 profit are included.

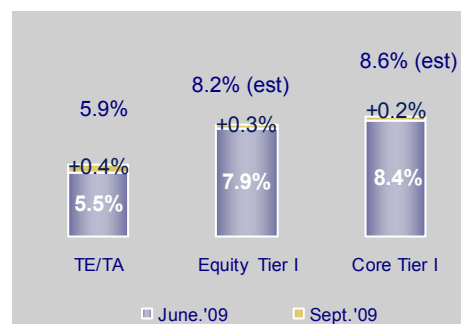
Loans in Arrears > 90 days (€ mn)



Loans in Arrears > 90 days (%)



Capital Adequacy & Quality (%)



Tangible Equity / Tangible Assets: total equity ratio to tangible assets excluding intangible assets and preference shares.

Equity Tier I: regulatory common capital ratio excluding hybrid and preference shares.

Core Tier I: regulatory common capital excluding preference shares and adjusting hybrid for intangibles.

Profit & Loss

Pre provisions profit amounted to €603 mn in 9m '09. Profits in 9m '09 were burdened by the increased provisions of €331 mn, as a result of the significant deterioration of the economic environment. 9m '09 net profit attributable to shareholders amounted to €219 mn vs. €441 mn a year ago, decreased by 50%.

Compared to the previous quarter, profitability increased by 18% (€90 mn against €76 mn respectively), which is mainly attributed to increased core revenues. Operating expenses and provisions in Q3' 09 remained almost flat with Q2' 09.

The increase of NIM to 2.7% in Q3' 09 was mainly due to the improvement of net interest income, as the assets side margin continued to improve. At the same time, there is a positive shift of depositors towards sights and savings, increasing their contribution to 30% of the total Group's deposits compared to 26% at the end of 2008.

Profit & Loss in Greece - International

The Group's assets in markets outside of Greece constitute 17% of the Group's total assets, with a broad dissemination (presence in 9 countries). International operations represent 59% of the Group's branch network and 50% of the people employed by the Group.

International operations' pre-tax profit in 9m '09 amounted to €81 mn (-40% y-o-y), adversely affected from the tripled provisions. Net revenues recorded an increase of 14%, while operating expenses increased by 4% (or 1% excluding new branches expenses).

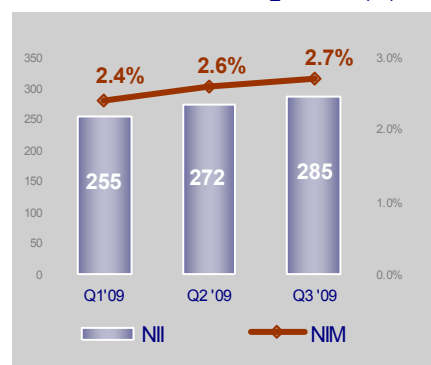
International operations' pre provision and tax profit amounted to €231 mn in 9m '09 (+25% y-o-y). As a percentage on average loans, pre provisions profits reached 3.5% while provision costs at 2.3%.

Results & Ratios

	9m '09	Δ% y-o-y
Pre Tax and Provision Profit	603	-10%
Provision Expense	331	147%
Pre Tax Profit	272	-49%
Net Profit	219	-50%
EPS (€) - basic	0.62	-53%
RoE*	9.5%	-921 bps
RoA	0.6%	-67 bps

* excluding preference shares

Net Interest Income (€ mn) & Net Interest Margin-NIM (%)



Results Analysis per Geography (mn €)

	9m '09	Δ% y-o-y
<u>Net operating revenues</u>		
Greece	803	-13%
International Operations	427	14%
Total	1,229	-5%
<u>Operating Costs</u>		
Greece	441	-1%
International Operations	197	4%
Total	637	0%
<u>Pre Provision Profit</u>		
Greece	372	-23%
International Operations	231	25%
Total	603	-10%
<u>Provision expense</u>		
Greece	181	119%
International Operations	150	193%
Total	331	147%
<u>Pre Tax Profit</u>		
Greece	191	-52%
International Operations	81	-40%
Total	272	-49%

Profit & Loss Analysis

Total net revenues for 9m '09 were €1,229 mn, out of which:

- Net interest income amounted to €812 mn down 6% on a yearly basis mainly attributed to the increased cost of deposits. On a quarterly basis NII in Q3 '09 was €285 mn up 5% versus Q2 '09.
- Net fee & commission income was €155 mn down 17% y-o-y affected mainly by the decrease in volumes and demand due to negative economic growth. On a quarterly basis, net fees were €54 mn up 7% versus Q2 '09.

Net fees (mn €)	9m '09	Δ% y-o-y
Commercial Banking	126	-17%
Investment Banking	22	-8%
Asset Management	6	-32%
Total	155	-17%

- Net trading income & gains less losses from investment securities amounted to €135 mn versus €61 mn last year, mainly attributed to the improved profitability of the bond portfolio.
- Other operating income was €116 mn, decreased by 31% y-o-y.

Other operating income (mn €)	9m '09	Δ% y-o-y
Financial sector subsidiaries	63	-29%
Real estate subsidiaries	47	-35%
Other subsidiaries	6	-25%
Total	116	-31%

- Cost to income ratio was 52% versus 49% in 9m '08, while it has improved on a quarterly basis to 49% vs. 50% in Q2 '09. The cost to average assets ratio to 1.6% (vs. 1.7% 9m'08).

Operating Cost Analysis

The cost containment policy continued and resulted in a zero growth compared to 9m'08. This trend is even more important, when considering that during the 9m '09, 10% new branches were added to the Group on average against 9m '08 (+6% in Greece and +12% abroad).

Operating cost in Greece decreased by 1% y-o-y (or -2% on a comparable basis excluding costs related to the new branches). The cost of the Bank's international operations decelerated significantly to +4% (or +1% on a comparable basis excluding costs related to the new branches).

Cost Analysis (mn €)	9m '09	Δ% y-o-y
Operating Cost		
Greece on a comparable basis	439	-2%
International operations on a comparable basis	191	1%
New branches (last 12 months)	7	
Total	637	0%

The significant cost containment is attributed to a sequence of initiatives (expenses evaluation from a zero basis, centralizations, reduction of advertisement costs etc) that continue, in line with the Group's objective to maintain the 2009 expenses at the 2008 level.

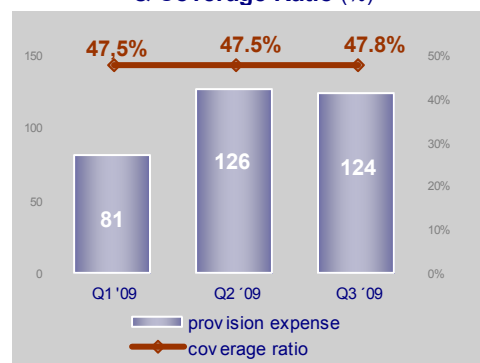
Staff expenses amounted to €305 mn, recording a decrease of 4% y-o-y. General administrative expenses reached €264 mn increased by 2% y-o-y.

Analysis of Selective Cost Data (mn €)	9m '09	Δ% y-o-y
Staff Expenses		
Greece	223	-3%
International	82	-5%
Total	305	-4%
General Admin. Expenses		
Greece	183	2%
International	81	1%
Total	264	2%

Cost of Risk

Impairment losses on loans and receivables were €331 mn, compared to €134 mn in 9m '08. As a percentage on average loans, the provision charges reached 114 bps (81 bps in Greece and 228 bps for the international operations) versus 51 bps at a Group level in 9m '08. On a quarterly basis, provision charges as percentage of the average loans remained almost at the same level as in Q2 '09 (129 bps compared to 131 bps). As a result of the increase in provisions, the coverage ratio has increased by 692 bps y-o-y, i.e. 47,8% in September '09 versus 40,9% in September '08.

**Provision Expense (€ mn)
& Coverage Ratio (%)**

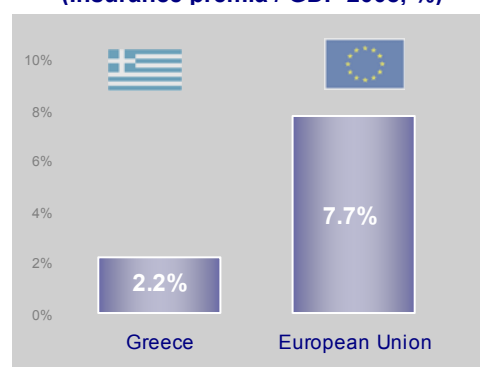


* coverage ratio at the end of the respective period

Recent Developments

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 Piraeus 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. It is also reminded, that Piraeus Bank has a 10 year cooperation with ING since 2007, in the bancassurance sector.

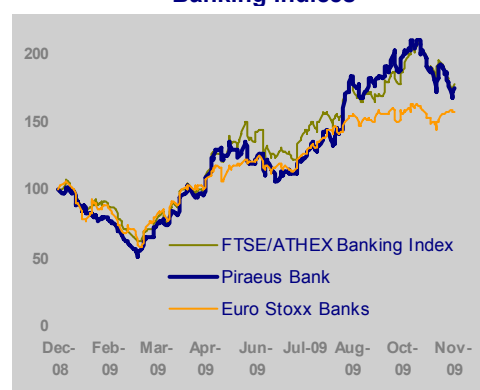
**Penetration of Insurance Operations
(Insurance premia / GDP 2008, %)**



Share Price Data

During the last twelve months, Piraeus Bank's closing share price varied between €13.30 (maximum, on 20.10.09) and €3.23 (minimum, on 05.03.09). Piraeus Bank's capitalization on November 18, 2009 amounted to €3.7 bn, ranked in the 7th position on the ATHEX. The number of common shares at the end of September was 336,272,519, while the adjusted average number of shares traded was 329,153,398 (basic EPS calculation). Piraeus Bank's share liquidity remained high at 95% (Oct '08 - Sept '09) versus 75% of the FTSE/ASE banking sector and 55% of the ATHEX total listed shares.

Piraeus Bank's Share Performance & Banking Indices



Athens, 19 November 2009