FIRST QUARTER 2010 RESULTS

Improvement of Organic Profitability
Balance Sheet Strengthening

Athens - 28 May 2010

Management Statements

In Greece, the undeviating implementation of the measures of fiscal prudence, the improvement of the country's competitive position, as well as the emergence of a reliable development plan are imperative steps for the future. The targets of the new economic programme, as agreed with the EU, ECB and IMF, are achievable, while their implementation constitutes a necessary condition in order for the markets to regain confidence in the Greek economy.

In the broader geographical region, where the Group operates in 7 countries, the economic conditions are gradually improving.

Taking advantage of the current circumstances, Piraeus Bank's competitive strengths in green banking and e-banking in terms of infrastructure and know-how, we remain focused on further expanding our activities in both of these emerging sectors.

Michalis Sallas, Chairman of BoD & CEO

During the first quarter of 2010, the Group's pre-provision organic profitability increased by 18%, reaching €161 mn, primarily due to the stronger net interest income, which increased by 15% amounting to €293 mn.

Operating cost was maintained at Q1'09 level, while the goal for full year 2010 is to set at a lower than 2009 level.

Provisions increased by 65% and amounted to €134 mn compared to €81 mn in Q1'09. Our target is to maintain the respective coverage ratio at 50% level and 110% including tangible collaterals.

Despite the difficult situation of the Greek economy, the improvement of the Group's organic profitability allows the formation of necessary provisions for safeguarding the Group's balance sheet, transmitting an optimistic message for the rest of 2010. Asset quality and sound capital adequacy remain top strategic priorities of the Group's Management.

Stavros Lekkakos, Deputy CEO

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Piraeus Bank Group (www.piraeusbank.gr) was founded in 1916 and was listed in the Athens Stock Exchange in 1918. 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 March 2010, the Group possessed a network of 876 branches (359 in Greece and 517 internationally) and employed 13,442 people (6,641 and 6,801 respectively). Piraeus Bank Group's total equity amounted to €3.6 bn, customer deposits to €30.1 bn, net loans €37.7 bn and total assets to €55.2 bn.

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 Performance Highlights 1 January - 31 March 2010

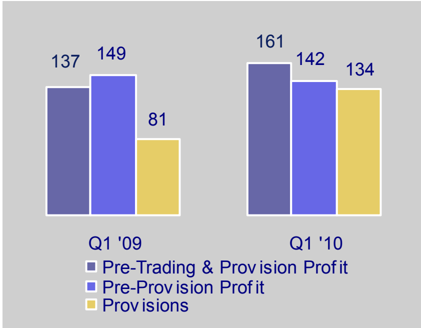
Q1'10 Results

- Pre-provision profit stemming from recurring sources (excluding trading results) increased by 18% y-o-y at €161 mn (€137 mn Q1'09) and up by 22% versus Q4'09 (€132 mn).
- Pre-provision profit reached €142 mn, -5% y-o-y (€149 mn in Q1'09). Trading losses amounted to €19 mn compared to trading gains of €12 mn last year.
- Net interest income of €293 mn, +15% y-o-y, (€255 mn in Q1'09) at the level of Q4'09 (€292 mn). The increased cost of time deposits was mitigated by the improved yield of the asset side elements.
- Net Interest Margin (NIM on average interest earning assets) in Q1'10 increased to 2.7% compared to 2.4% in Q1'09, while NIM was 2.6% in FY'09
- Net revenues at €345 mn, -1% y-o-y (€347 mn in Q1'09). Excluding trading results, 9% increase y-o-y.
- Operating cost +3% y-o-y (€205 mn, versus €199 mn). For the full year 2010, total cost is expected to be at a lower level compared to 2009.
- Cost to income ratio was 59% in Q1'10 (57% in Q1'09). When excluding trading results, the ratio (i.e. to organic income) reached 56% vs. 60% a year ago.
- Provisions at €134 mn, corresponding to 138 bps on average loans versus 83 bps in Q1'09, more than doubled in Greece, with a slight increase in international operations.
- Net profit attributable to shareholders was €7 mn, versus €52 mn in Q1'09, due to the significant increase of provisions and negative trading results.

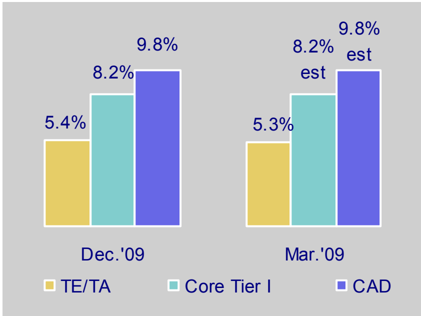
Volumes as of March 31st, 2010

- Total assets reached €55.2 bn, +3% y-o-y.
- Net Loans €37.7 bn, stable y-o-y and q-o-q.
- Deposits €30.1 bn (-3% y-o-y, -2% y-t-d).
- Loans to deposits ratio, adjusted for securitisations, at 107% compared to 112% in March'09 (Dec.'09: 107%).
- Loans in arrears above 90 days at 5.6%, with the respective provision coverage ratio at 50%, at the same level as in Dec.'08 and Dec.'09. The coverage ratio reached 111% when the tangible collaterals are taken into account.
- Total equity at €3.6 bn. Regulatory capital amounted to €3.7 bn with capital adequacy ratio of 9.8% (est.), Tier I at 9.1% (est.), Core Tier I at 8.2% (est.).
- Total equity excluding intangible assets, goodwill and preference shares to tangible assets ratio reached at 5.3% compared to 5.1% at the end of March '09 (5.4% in Dec.'09).

Results Evolution (€ mn)

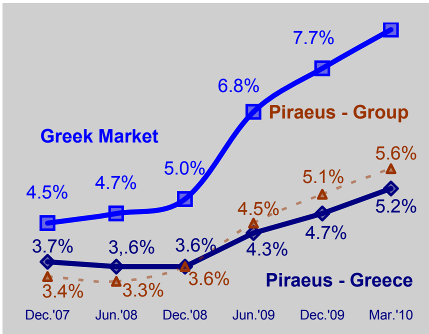


Capital Adequacy & Quality (%)

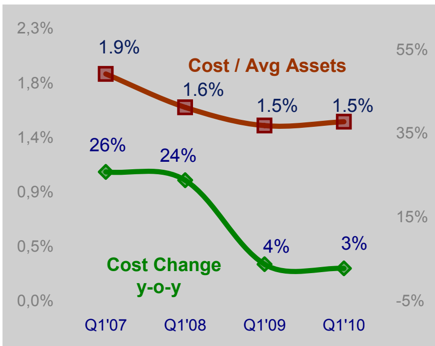


TE/TA: Tangible Equity / Tangible Assets (excluding intangible assets & pref. shares)

NPLs > 90 days (%)



Operating Cost Evolution (%)



Key Figures of Piraeus Bank Group in March 2010

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

Consolidated data	31 March 2010	31 March 2009	Δ y-o-y
Summary Volume Figures (€ mn)			
Assets	**55,220**	53,757	3%
Net Loans	**37,736**	37,825	0%
Deposits & Retail Bonds	**30,084**	31,023	-3%
Debt Securities to Institutional Investors	**3,367**	4,050	-17%
'Self Funded' Loans	**5,524**	3,149	75%
Total Equity	**3,579**	3,058	17%
▫ Common Shareholders' Capital	**3,045**	2,908	5%
▫ Minorities	**168**	150	12%
▫ Preference Shares	**366**	-	-
Summary Results (€ mn)			
Net Interest Income	**293**	255	15%
Net Fee & Commission Income	**48**	50	-4%
Trading Results	**-19**	12	>-100%
Other Income	**22**	30	-24%
Total Net Revenues	**345**	347	-1%
Total Operating Cost	**205**	199	3%
Pre-Provision Profit	**142**	149	-5%
Pre-Provision Profit exc. trading	**161**	137	18%
Provisions	**134**	81	65%
Pre-Tax Profit	**8**	68	-88%
Net Profit Attributable to Shareholders	**7**	52	-87%
Key Indicators (%)			
Loans / Deposits (adj. for self funded loans)	**107.1%**	111.8%	-470 bps
NPLs > 90 days (IFRS 7)	**5.6%**	4.1%	154 bps
Coverage of NPLs > 90 days	**50.2%**	47.5%	272 bps
NIM to Average Earning Assets	**2.7%**	2.4%	25 bps
Cost / Income	**59.4%**	57.5%	192 bps
Cost / Income (excluding trading)	**56.3%**	59.6%	324 bps
Cost/Average Assets	**1.50%**	1.47%	3 bps
Provision Expenses to Average Loans	**1.38%**	0.83%	55 bps
Capital Adequacy (Basel II)	**9.8%** (est)	9.7%	3 bps
▫ Tier I ratio	**9.1%** (est)	7.9%	113 bps
▫ Core Tier I	**8.2%** (est)	7.9%	23 bps
Tangible Equity / Tangible Assets	**5.3%**	5.1%	12 bps

Volumes Evolution

Deposits and retail bonds amounted to €30.1 bn at the end of March ‘10, -3% y-o-y. The loans to deposits ratio adjusted for self funded loans improved to 107% compared to 112% a year ago. Almost €5.5 bn of total loans are eligible for self funding. It should be reminded that during 2009, Piraeus Bank conducted 5 securitisations of €5.1 bn nominal value.

In Greece, customer deposits amounted to €24.9 bn, -5% y-o-y, while customer deposits from international operations recorded an increase of 8% y-o-y and reached €5.2 bn. It should be noted that all countries of Piraeus Bank’s presence in South Eastern Europe and Eastern Mediterranean (Cyprus & Egypt) recorded positive growth on an annual basis.

Loans / Deposits (%)
(adjusted for self funded loans)

Evolution of Deposits in Q1’10 - Liquidity

During Q1’10, Greek market deposits decreased by 4%; this was attributed 55% to households and 45% to businesses. A similar reduction was recorded in Piraeus Bank’s customer deposits since the beginning of the year, 2/3 of which stemmed from sight deposits. This decline relates to a large extent to businesses using cash reserves in order to repay social security and tax obligations and, in general, commercial transactions. When accounting for the deposits from the Group’s international operations, which increased by 7% in Q1’10, the change since the beginning of the year was -2%.

As far as liquidity is concerned, this was an issue for the Greek banks as a result of the fiscal crisis. Nevertheless, the contribution of the government measures along with the decisions of the European Central Bank were key determinants for the avoidance of any problem in the Greek market. Greek banks apply policies that ensure sufficient liquidity in the system, which together with the measures described above are adequate for the normal financing of our customers and the Greek economy in the future.

Net **loans** remained at the same level both on an annual and quarterly basis, with the outstanding balance at €37.7 bn at the end of March ’10. In Greece, the loan portfolio increased by 1% y-o-y with the balance at €30.1 bn. Loans from international operations decreased by 2% y-o-y, amounted to €8.8 bn.

Per customer segment, at the end of March ‘10:

- total business portfolio increased by 2% y-o-y,
- loans to individuals decreased by 1% y-o-y (2% increase in mortgages, -5% decrease in consumer loans),
- loans to medium and small businesses comprised 47% of total loans, loans to individuals 30% and loans to large enterprises 23%.

Volume Analysis (€ mn)	**Mar.’10**	**Δ% y-o-y**
Loans per Type		
Loans to Businesses	**27,267**	**2%**
SMEs	18,136	-2%
Large Corporates	9,131	10%
Loans to individuals	**11,567**	**-1%**
Mortgages	6,720	2%
Consumer	4,848	-5%
Total Loans	**38,834**	**1%**
Cumulative Provisions	1,099	46%
Net Loans	**37,736**	**0%**
• «self funded» loans	€5.5 bn	
Deposits per Type		
Sight-Savings	8,930	11%
Term	21,153	-8%
Total	**30,084**	**-3%**

PIRAEUS BANK

Customer Relationship

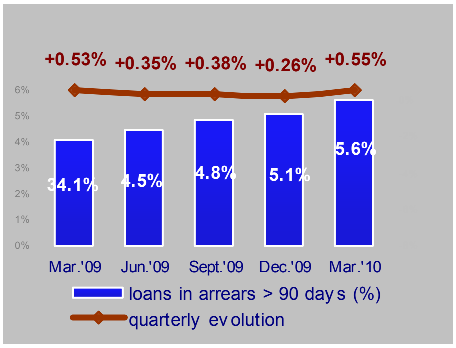
High quality customer service consists a fundamental principle for the Bank and has become even more important currently due to the difficult conditions in the Greek economy. Despite the negative growth rates of the Greek economy, the Bank continues to attract new customers. Specifically, during Q1'10 active customers in Greece increased by 9,500, while in countries outside Greece the Group's customers increased by 25,000.

At the same time, it is the Bank's priority to provide consulting services to customers who are facing difficulties due to the adverse economic environment. The Bank undertakes focused initiatives in order to support businesses and households, implementing proper banking practices.

Asset Quality

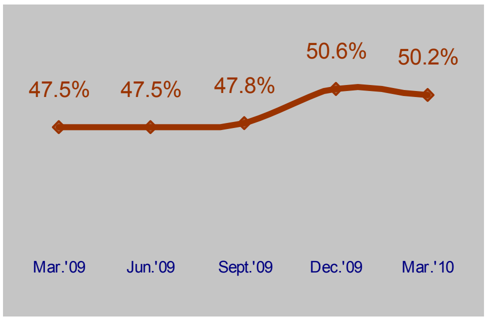
Loans in arrears more than 90 days over total loans ratio stood at 5.6% in March 2010, as the economic conditions became more difficult.

Loans in Arrears > 90 days (%)



At the end of March 2010, the coverage ratio of loans in arrears above 90 days by cumulative provisions stood at 50.2%. The write-offs of Q1'10 amounted to €36 mn. The average respective ratio of loans in arrears above 90 days for the Greek market reached 7.7% in December 2009, while the average coverage ratio by provisions was 41.5% (source: Bank of Greece).

Coverage of Loans in Arrears > 90 days (%)



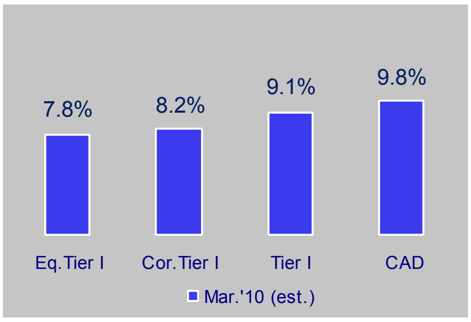
Equity - Capital Adequacy

The Group's total equity amounted to €3.6 bn at the end of March 2010. Total equity is slightly decreased by €36 mn versus December 2009, due to the charge of the available for sale portfolio reserve (-€50 mn), which was mainly affected by the valuation of the Greek government bond portfolio, as a result of substantial widening of the spreads compared to German bonds.

The capital adequacy ratio stood at 9.8% (est.) with Tier I at 9.1% (est.). Core Tier I ratio amounted to 8.2% (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 7.8% (est.).

The Group's total regulatory capital was €3.7 bn at the end of March 2010.

Capital Adequacy & Quality (%)



Profitability Evolution

Pre-trading and provision profit reached €161 mn in Q1'10 versus €137 mn in Q1'09, increased by 18%. The increase in revenues from recurring sources contributed to maintain net revenues at €345 mn and at the same level y-o-y. Pre provision profit amounted to €142 mn in Q1'10 compared to €149 mn in Q1'09, decreased by 5% y-o-y due to trading results.

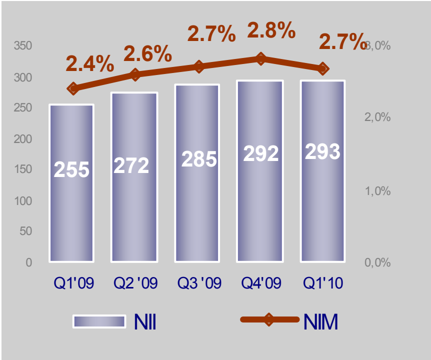
Operating cost presented a slight increase of 3% y-o-y, which is mainly due to the promotional and advertisement expenses. For the full year 2010, the total operating expenses are expected to set at a lower level than the previous year.

The Q1'10 results were burdened by the increased provisions which amounted to €134 mn, as a result of the deteriorating economic conditions. Hence, Q1'10 net profit attributable to shareholders amounted to €7 mn versus €52 mn a year ago, decreased by 87%.

The increase of NII led to the enhancement of NIM to 2.7% in Q1'10 versus 2.4% in Q1'09, as the assets side margin continued to improve. However, the negative impact of the cost of time deposits was intensified.

Results & Ratios	Q1'10	Δ% y-o-y
Pre-trading & provision profit	**161**	18%
Pre-provision profit	**142**	-5%
Provision expenses	**134**	65%
Pre-tax profit	**8**	-88%
Net profit	**7**	-87%

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



Profit & Loss in Greece - International

The Group's assets in markets outside Greece constitute 21% 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 51% of the total people employed by the Group.

International operations' pre-tax profit in Q1'10 amounted to €29 mn (+5% y-o-y) despite the increased provision expense by 13% y-o-y. Net revenues recorded an increase of 7%, while operating expenses increased by 4%. International operations' pre-provision profit amounted to €72 mn, increased by 10% y-o-y. As a percentage on average loans, pre provision profit reached 3.3% from 3.0% in Q1'09, while provision expense reached 2.0% from 1.7% respectively. The gradual economic recovery of Southeastern Europe is expected to further strengthen the revenue sources, positively impacting Piraeus Group's profitability.

Results Analysis Greece-International (€ mn)	Q1'10	Δ% y-o-y
Net operating revenues		
Greece	203	-5%
International Operations	141	7%
Total	**345**	**-1%**
Operating Cost		
Greece	136	2%
International Operations	69	4%
Total	**205**	**3%**
Pre-Provision Profit		
Greece	69	-16%
International Operations	72	10%
Total	**142**	**-5%**
Provision Expense		
Greece	90	114%
International Operations	44	13%
Total	**134**	**65%**
Pre-Tax Profit		
Greece	-21	>-100%
International Operations	29	5%
Total	**8**	**-88%**

Profit & Loss Analysis

Total net revenues for Q1'10 were €345 mn, at the same level as in 2009 respective quarter. More specifically:

- net interest income amounted to €293 mn increased by 15% y-o-y mainly attributed to the increase of assets' interest margins. On a quarterly basis, NII remained at the same level.
- net fee & commission income was €48 mn decreased by 4% y-o-y, mainly from the commercial banking fees, while on a quarterly basis, net fees were reduced by 7%.

Net fees (€ mn)	**Q1'10**	**Δ% y-o-y**
Commercial Banking	38	-7%
Investment Banking	7	-6%
Asset Management	2	66%
Total	**48**	**-4%**

- net trading results were negative at -€19 mn versus €12 mn gains last year, mainly attributed to the negative impact from the trading portfolio suffered from the widening spreads in the Greek government bonds versus the respective German bonds.
- other operating income was €22 mn, decreased by 23% y-o-y. The 92% of the total is stemmed from subsidiaries in the financial sector, of which the major part is from operating leasing activities.

Other operating income (€ mn)	**Q1'10**	**Δ% y-o-y**
Financial sector subsidiaries	20	5%
Real estate subsidiaries	1	-91%
Other subsidiaries	1	-31%
Total	**22**	**-23%**

- cost to average assets ratio remained at 1.5% the same level as in Q1'09, while cost to income ratio was 59% from 57% at Q1'09. The cost to income excluding trading results ratio was improved to 56% from 60% in Q1 2009.

Operating Cost Analysis

Operating cost increased by 3%. The operating cost in Greece had a slight increase 2% y-o-y, while the international operations' cost growth rate was 4%.

Cost Analysis (€ mn)	**Q1'10**	**Δ% y-o-y**
Operating Cost		
Greece	**136**	2%
International operations	**69**	4%
Total	**205**	**3%**

Cost containment consists a major target for 2010 as well, in line with the deceleration of growth due to economic conditions. Indicatively, remuneration of the members of the Board of Directors and Executive Board shall be reduced by 23.5% in 2010 compared to 2009.

Analysis of Selective Cost Data (€ mn)	**Q1'10**	**Δ% y-o-y**
Staff Expenses		
Greece	75	0%
International	29	-1%
Total	**104**	**0%**
General Admin. Expenses		
Greece	49	3%
International	27	2%
Total	**76**	**3%**

Staff expenses amounted to €104 mn, stable on an annual basis. General administrative expenses reached €76 mn increased by 3% y-o-y; for the full year 2010 these expenses have been budgeted to set at a lower vs. 2009 level.

Provision Expenses

Impairment losses on loans and receivables were €134 mn in Q1'10 compared to €81 mn in Q1'09. As a percentage on average loans, provision charges reached 138 bps (120 bps for Greece and 200 bps for the international operations) compared to 83 bps the previous year at Group level (56 bps for Greece and 174 bps for the international operations). As a result of the increase in provisions, the coverage ratio was maintained at 50.2% in March 2010 compared to 47.5% a year ago.

Developments in the Greek Economy

On March 3, 2010, with the signing of the Memorandum of Understanding, the Greek government agreed with the European Union, the European Central Bank and the International Monetary Fund for a three year €110 bn loan package, in order to assist the programme of fiscal consolidation and improvement of the domestic economy's competitiveness within the Eurozone. The first 4-month 2010 data for the government's budget execution demonstrate that the programme is being implemented as planned. The following months are crucial for the success of the programme and will have an impact on all segments of the economy and most certainly on the Greek banking system. At Piraeus Bank, we believe that despite the unquestionable difficulties, the efforts will bring results and the first quantified benefits will be evident by the end of the current year.

Green Banking in Piraeus Bank

Piraeus Bank, having recognised for years the growth potential and prospects of green entrepreneurship, contributes with the promotion of specific initiatives that support investments in green technology and are expected to have a significant development in the following years.

At the beginning of the year, Piraeus Bank Group, in cooperation with the Ministry of Economy, Competitiveness and Shipping ad the Ministry of Environment, Energy and Climate Change, announced a new development programme aiming at promoting investments for environmental upgrading in the existing industrial areas and the creation of a new model of 'green business parks'. This green development plan is set to reach €1.5 bn in the upcoming four-year period with the participation of ETVA Industrial Parks SA (public sector participation 35%, Piraeus Bank 65%), and private sector enterprises supported by the National Strategic Reference Framework (NSRF).

With specialised products, know-how and leading position in the market share in this sector, Piraeus Bank is prepared to take advantage of the opportunity for growth in the promising field of green banking.

Share Price Data

During the last twelve months, Piraeus Bank's closing share price varied between €13.30 (maximum, on 20.10.09) and €4.29 (minimum, on 25.05.10). Piraeus Bank's capitalisation on 27.05.10, amounted to €1.5 bn, ranked in the 12th position on the ATHEX. The number of common shares at the end of March was 336,272,519.

Piraeus Bank's share liquidity remained high at 27% (Jan.'10-Mar.'10) versus 18% of the FTSE/ASE banking sector and 11% of the ATHEX total listed shares.

For the fiscal year 2009, the Bank will not distribute dividend in accordance with the law provisions 3844/2010 (Greek Government Liquidity Support Plan).

Athens, 28 May 2010