



FY 2010 Financial Results



UNEP Finance Initiative
Innovative financing for sustainability



**INVESTORS
IN PEOPLE**

24 March 2011



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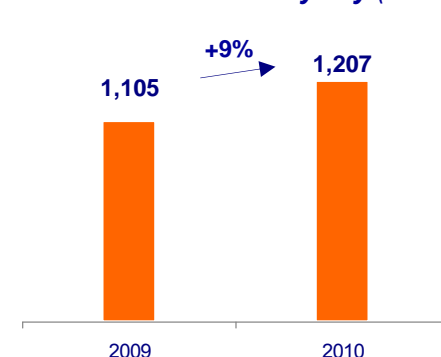
Appendix

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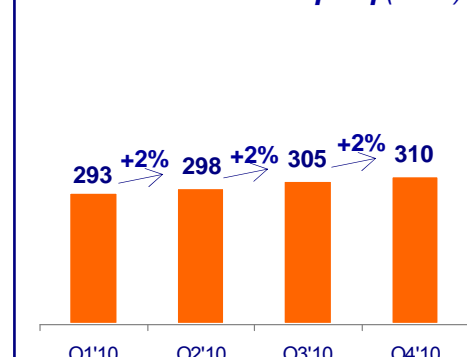
2010 Performance Highlights

- ✎ Net interest income **+9%** y-o-y, **+2%** q-o-q
 - ✦ Greece **+10%** y-o-y, international **+7%** y-o-y
- ✎ Net fee income **-3%** y-o-y, **+7%** q-o-q
 - ✦ Greece **-7%** y-o-y, international **+9%** y-o-y
 - ✦ commercial banking fees **+4%** y-o-y
- ✎ Operating cost **-1%** y-o-y
 - ✦ **-4%** in Greece y-o-y for 2nd consecutive year
- ✎ Core pre provision income (excl. trading) **+2%** y-o-y
- ✎ Deposits **-2%** y-o-y
 - ✦ Greece **-6%** y-o-y, international **+16%** y-o-y
 - ✦ reduction of parent funding to foreign subsidiaries by **€0.6 bn**
- ✎ Loans to deposits at **107%**, stable y-o-y
- ✎ Q4 NPL formation **+€330 mn** at Q3 level (+€323 mn)
- ✎ NPL ratio at **7.6%** (Sept.'10: 6.8%)
- ✎ Q4 cost of risk **186 bps** (Q3: 152 bps)
 - ✦ FY'10 at **155 bps**
- ✎ Coverage at **48.4%** stable vs. Sept.'10 (48.5%)

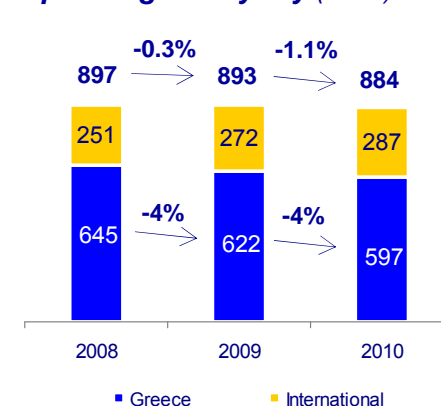
Net Interest Income y-o-y (€ mn)



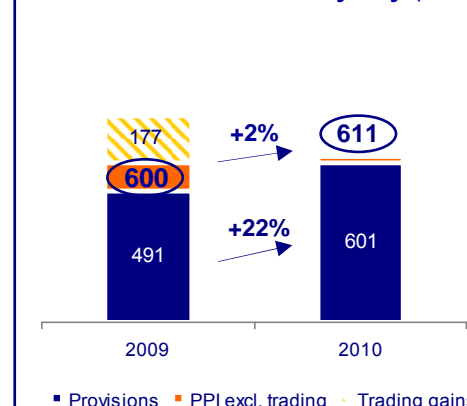
Net Interest Income q-o-q (€ mn)



Operating Cost y-o-y (€ mn)



Pre Provision Income y-o-y (€ mn)



Key Financial Drivers

- Resilient core pre-provision income, mainly driven by net interest income increase and cost containment
 - ✧ NIM improvement y-o-y to **2.7%** (2009: 2.6%)
 - ✧ Q4: Piraeus best quarter ever for NII at **€310 mn**
- Zero trading gains and marginal other operating income from real estate in 2010 due to market conditions
- **Cost cutting efforts continue: 2011 target -5% y-o-y**
- Increased cost of risk in Q4 due to deepening of recession in Greece and elevated business NPL formation in certain countries abroad
- Group deposits flat in Q4, both in Greece and abroad
- International L/D improved to **140%** (2009: 171%)
- Capital adequacy strengthened by approximately **200 bps** after the **€0.8 bn** rights issue in Jan.2011

in € mn	FY '10	y-o-y	Q4 '10	q-o-q
Net Interest Income	1,207	9%	310	2%
Net Fee Income	199	-3%	51	7%
Net Revenues	1,499	-10%	403	10%
Revenues excl. Trading	1,499	1%	373	0%
Operating Cost	884	-1%	248	14%
Pre Provision Income (PPI)	611	-21%	151	1%
PPI excl. Trading	611	2%	121	-23%
Provision Expense	601	22%	182	21%
Pre-tax Profit	11	-96%	-32	>-100%
Net Profit excl. One-off Tax *	4	-98%	-35	>-100 %

in € mn	Dec.'10	y-o-y	Sep.'10	q-o-q
Total Assets	57,683	6%	57,559	0%
Net Loans	37,638	0%	37,960	-1%
Deposits	29,995	-2%	30,027	0%
Loans in Arrears (%)	7.6%	+2.5 pp	6.8%	+0.8 pp
Coverage of Arrears (%)	48.4%	-2.2 pp	48.5%	-0.1 pp

in € mn	Dec.'10	y-o-y	Sep.'10	q-o-q
Shareholders' Funds**	3,525	14%	2,863	23%
Total Equity **	4,032	12%	3,362	20%
Total Regulatory Capital**	4,284	16%	3,642	18%

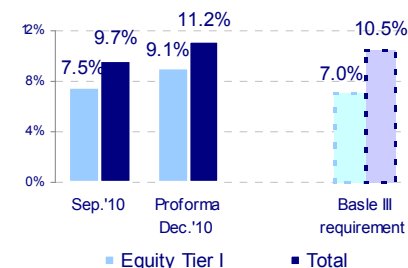
* €24.3 mn one-off tax for 2009 Greek profitability

** Dec.'10 data pro-forma for the €0.8 bn rights issue that was successfully completed in Jan.'11 (capital increase net of fees at €756 mn)

Capital Adequacy

- Capital ratios post rights issue position Piraeus Bank among the best capitalised banks in Greece, providing additional buffer in current environment
- Resilience of regulatory capital over the last 3 years of adverse economic conditions
- No current plan to repay state prefs, post rights issue flexibility to repay in the future
- Immaterial Basle III impact on capital ratios

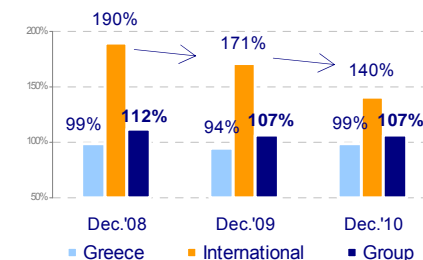
Capital Adequacy (%)



Liquidity

- Focus on loan deleveraging in Greece at selected customer segments, along with the anticipated market trend
- International funding reliance from parent to be further reduced
- Continued initiatives to enhance Group liquidity position (covered bonds issue, ECB eligible loans etc.)

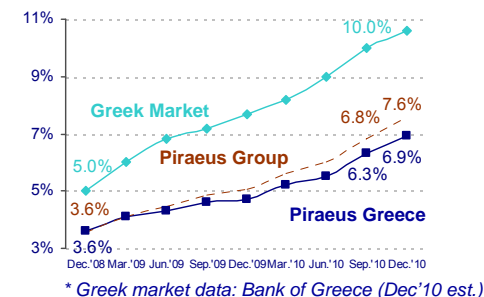
Loans / Deposits (%)



Asset Quality

- Greek banks NPLs formation is expected to start declining as soon as GDP gradually starts recovering (Q4'11)
- International NPLs at stabilising trend in 2011 as SEE economies recover
- Expected NPLs ratio peak in mid 2012

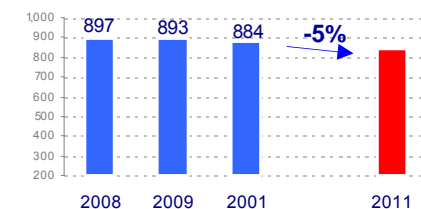
NPLs 90d + (%)



Operating Efficiency

- Target for 5% operating cost reduction in 2011
- Re-examining of all expenses lines, contractual terms with suppliers
- E-banking platform and IT contributes to cost efficiency via centralisations
- Re-organisation of subsidiaries, operational rationalisation

OPEX (€ mn)





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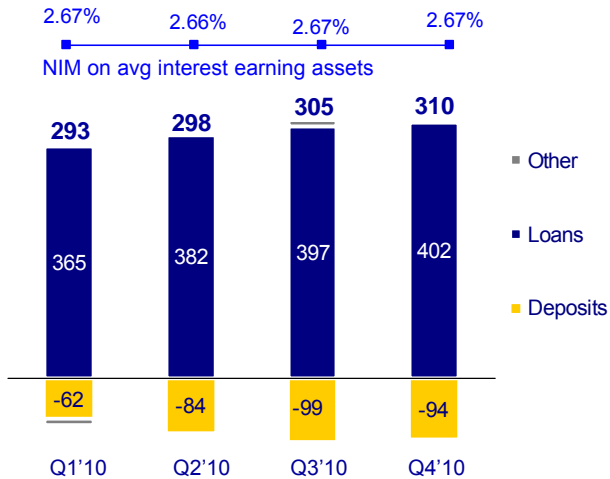
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Appendix

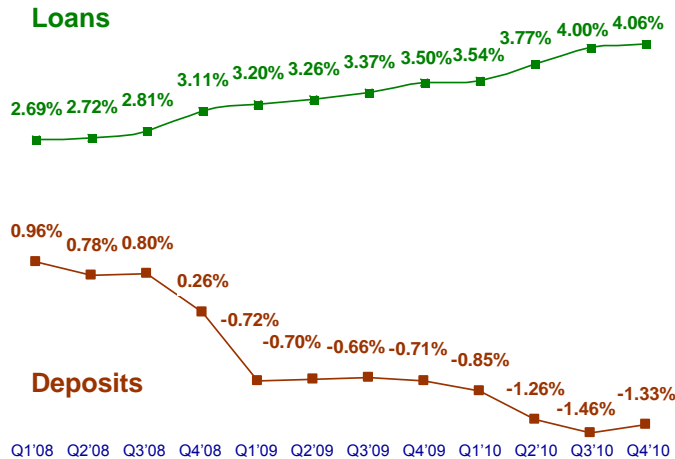
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Net interest income - Greek spreads

Group NII q-o-q (€ mn) - NIM (%)



Piraeus Bank Greek Spreads q-o-q (%)



Group NII per Region y-o-y (€ mn)



Piraeus Bank Greek Loan Spreads y-o-y (%)

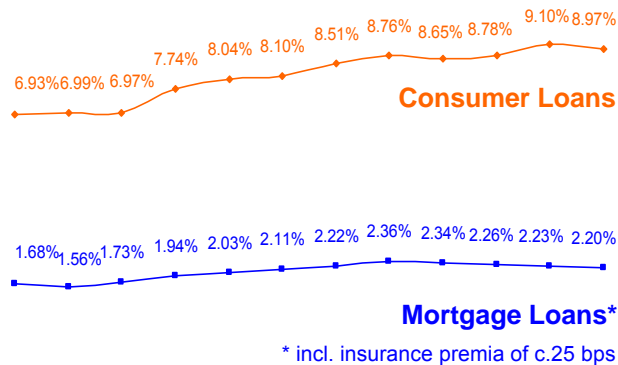
Yearly average

LOANS	2009	2010	Δ
Mortgages	2.18%	2.26%	+0.08%
Consumer loans	8.35%	8.87%	+0.52%
Loans to SMEs	3.44%	4.16%	+0.72%
Corporate loans	1.82%	2.53%	+0.71%
Total	3.33%	3.84%	+0.51%

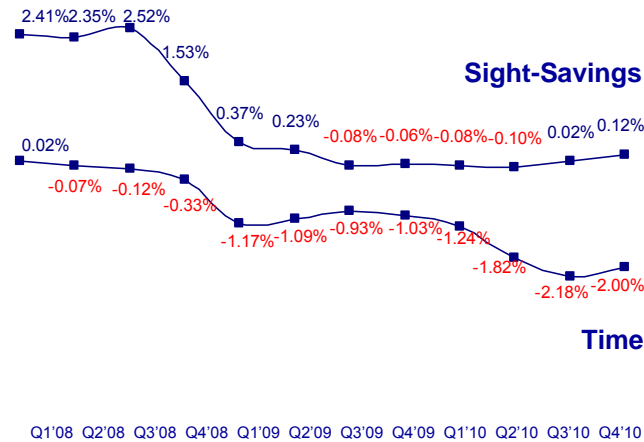
- Stable NIM throughout 2010 despite high deposit cost
- Healthy growth of NII y-o-y both in Greece and abroad
- Total loan spread in Greece up 51 bps in FY 2010
- Slight improvement of negative deposit spread in Q4 related to ease of market pressure and euribor increase

Spreads at parent level data vs. euribor benchmark

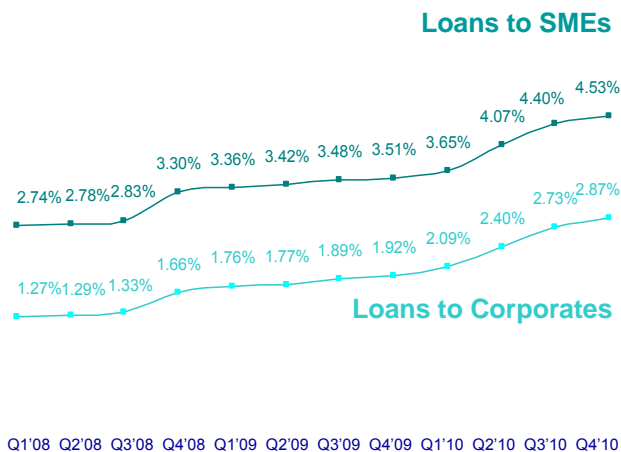
Piraeus Greek Retail Loan Spreads q-o-q (%)



Piraeus Bank Greek Deposit Spreads q-o-q (%)



Piraeus Greek Business Loan Spreads q-o-q (%)



Piraeus Bank Greek Deposit Spreads y-o-y (%)

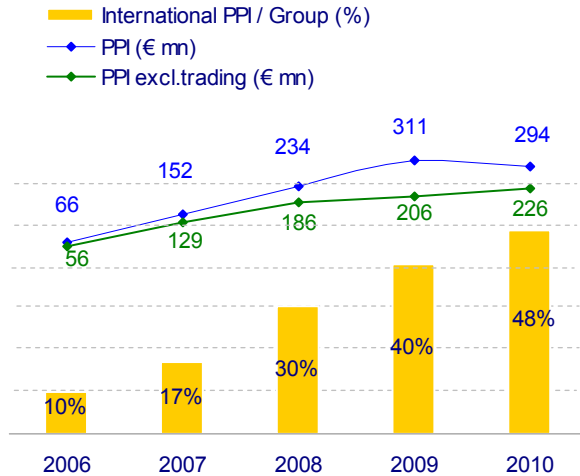
Yearly average

DEPOSITS	2009	2010	Δ
Sight-Savings	0.10%	-0.01%	-0.11%
Time deposits	-1.05%	-1.81%	-0.76%
Total	-0.70%	-1.22%	-0.52%

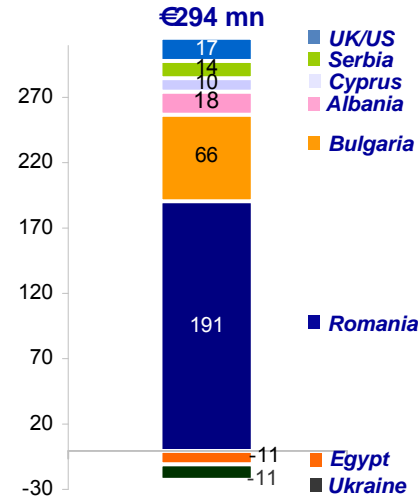
- Core deposits spread up due to euribor increase
- New time deposits spreads slight improvement
- Retail loan spreads in Greece essentially flat
 - new mortgage spread at 350 bps
- Business loan spreads in Greece continue to rise

Spreads at parent level data vs. euribor benchmark

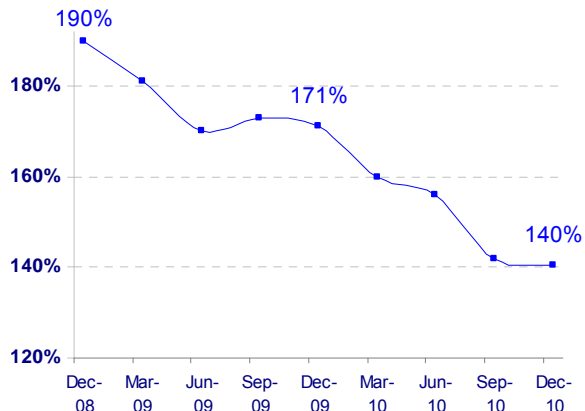
International PPI Contribution to Group (%)



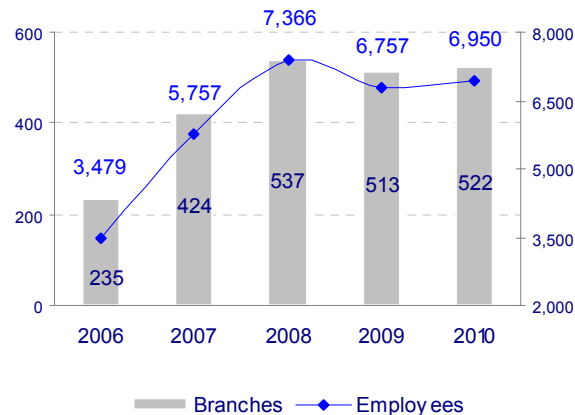
2010 Pre Provision Income per Country (%)



International Loans / Deposits Ratio (%)

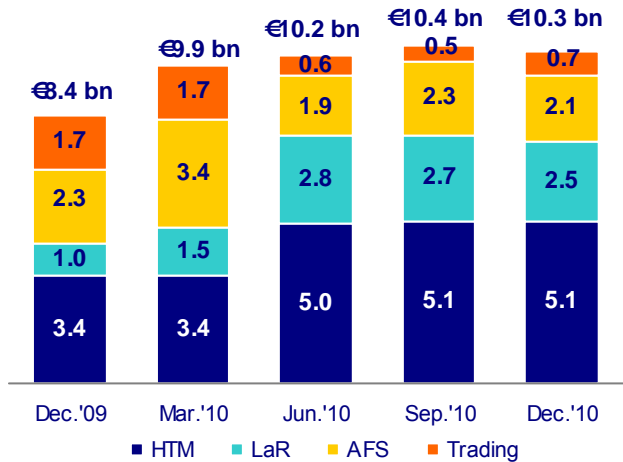


International Footprint (#)



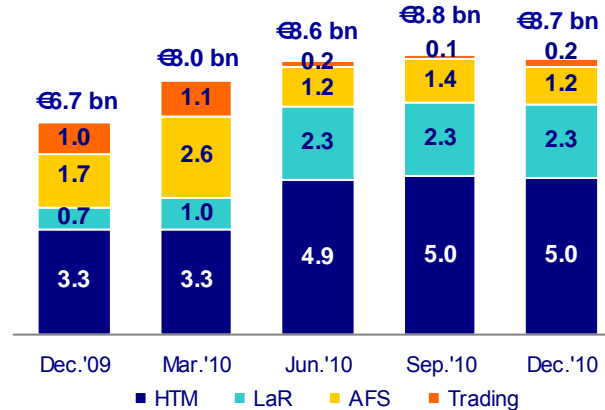
- €7.9 bn net loans and €5.6 bn deposits from international operations
- 37% contribution to Group NII
- 48% contribution to Group PPI
- SEE region where Piraeus Group operates is expected to have positive and accelerated real GDP growth in 2011 (1.5% to 5.0%)

Total Securities Portfolio Breakdown (€ bn)

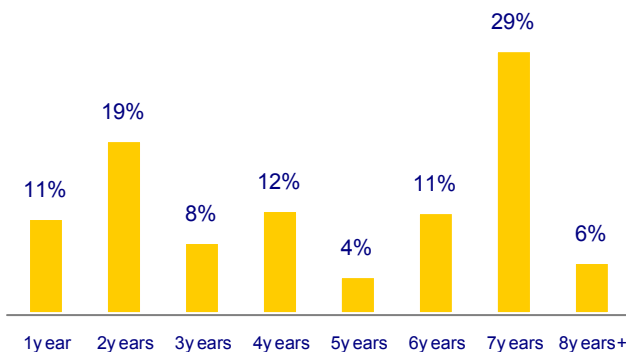


GGB Portfolio Breakdown (€ bn)

Long bond position only



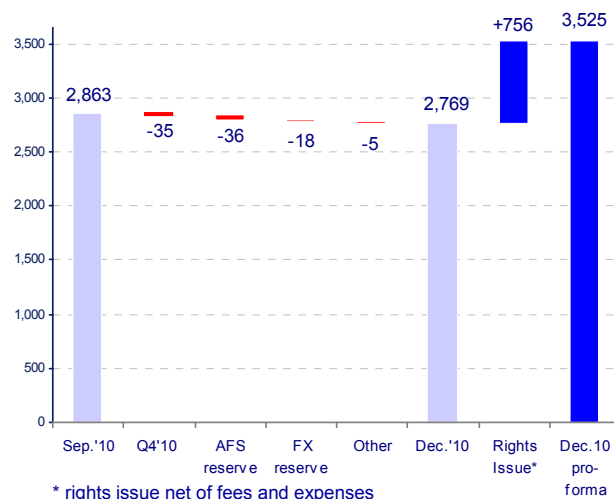
Piraeus GGB Portfolio Maturity Profile (%)



- Average duration of GGB portfolio 4.1 years
- App. 35% of Piraeus GGBs mature within the duration of the Support Program (mid 2013)
 - ✧ almost 1/3 of HtM and LaR GGB portfolios mature by 2013
 - ✧ almost 3/4 of the AFS GGB portfolio matures in the same period

- ✧ GGB market activity has been hovering around historic lows in the secondary market
- ✧ Primary market activity has been limited to the issuance of short dated T-bills
- ✧ Spreads remain highly volatile
- ✧ The entire GGB portfolio is eligible for ECB refinancing
- ✧ GGB holdings in investment portfolios have been largely unchanged q-o-q

Shareholders Funds Evolution (€ mn)



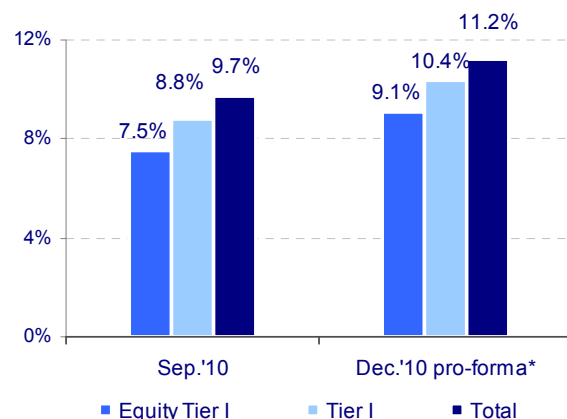
Capital Adequacy Data (€ bn)

	Dec.'10	Dec.'10 proforma*
Equity Tier I	2.7	3.5
Core Tier I **	2.9	3.6
Tier I	3.2	4.0
Tier I + Tier II	3.5	4.3
Risk Weighted Assets	38.1	38.1

* pro-forma for Jan.'11 €807 mn rights issue completed after deduction of fees and expenses (€51 mn)

** deducting intangibles from hybrid

Piraeus Capital Adequacy Ratios (%)



Piraeus Bank Rights Issue

Rationale

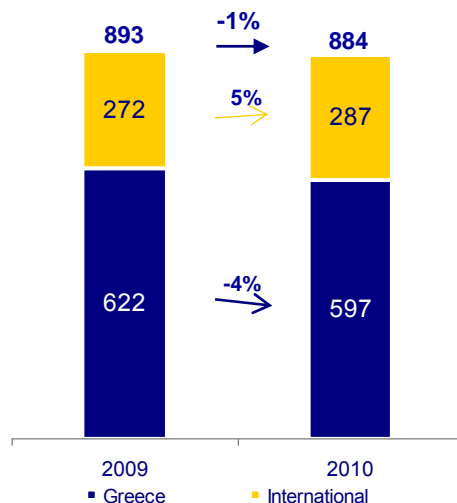
- Enhancement of Piraeus' capital adequacy ratios in light of stricter regulatory framework & investor expectations
- Strengthening of Piraeus' position in the face of continuing macroeconomic challenges in Greece
- Creation of strong position from which to pursue attractive organic growth opportunities in SEE region

Transaction Results

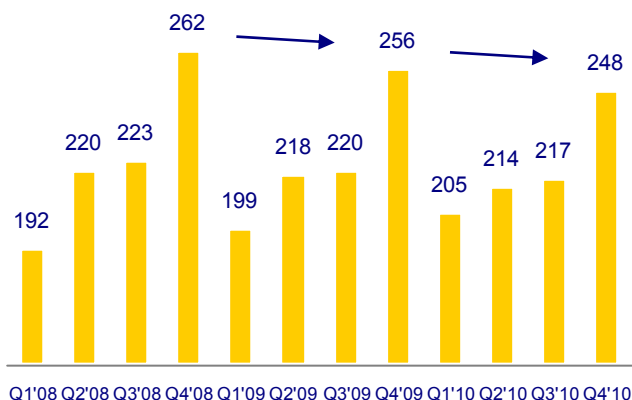
- Existing shareholders subscribed for 97% of total share capital increase
- Waiver of pre-emptive rights by the Hellenic Republic in respect of the remaining 3% of shares, which were allocated pro-rata to oversubscription demand and were 11.3x covered

- Very successful capital increase in early 2011 despite market turbulence
- Pro-forma capital ratios position Piraeus Bank among the best capitalised banks in Greece

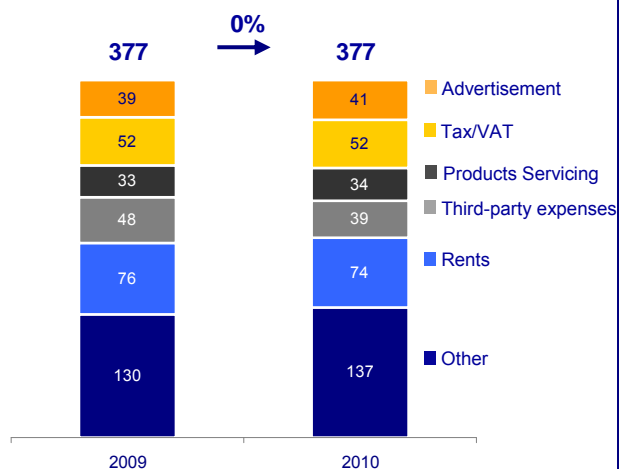
Operating Cost y-o-y (€ mn)



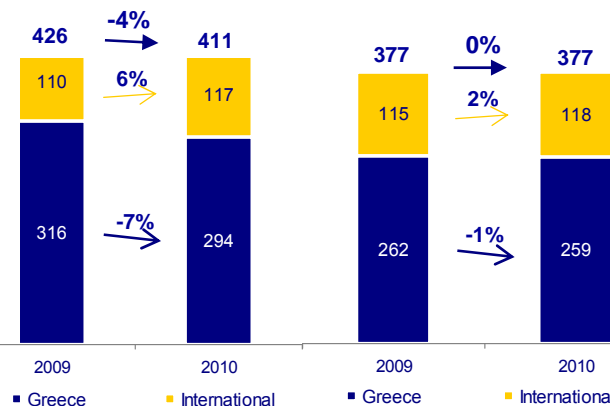
Operating Cost q-o-q (€ mn)



Administrative Costs y-o-y (€ mn)

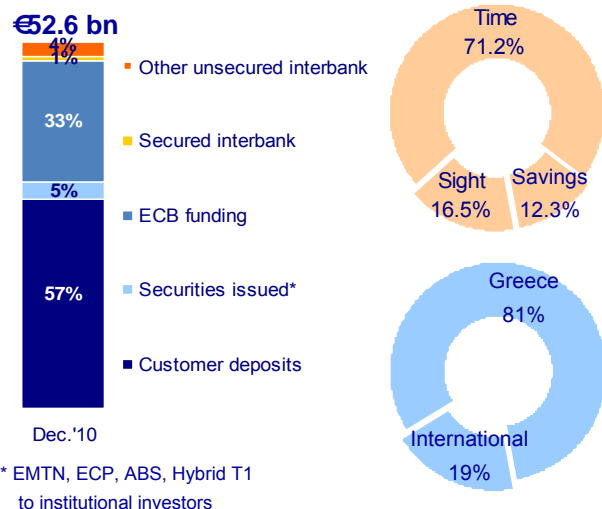


Staff Cost y-o-y (€ mn) Admin. Costs y-o-y (€ mn)

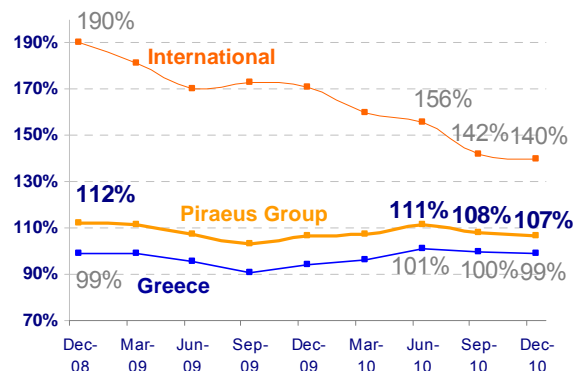


- Operating cost down 1% y-o-y, with Greek OPEX down 4% for 2nd consecutive year
- Administrative expenses flat y-o-y
- Staff costs down 4% y-o-y for 2nd consecutive year; Greek staff costs down 7% in 2010, after a 3% decrease in 2009
- Target for FY'11 total operating cost to be lower by 5% vs. €884 mn in FY'10**

Piraeus Funding & Deposit Mix (%)

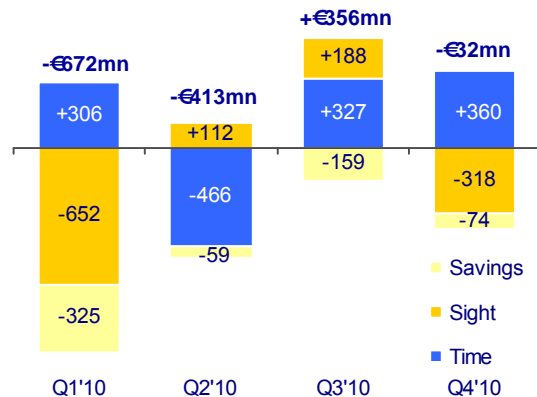


Piraeus Loans / Deposits (%)

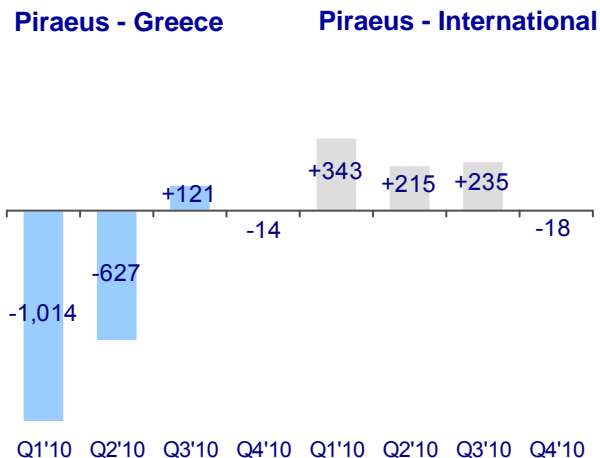


* Greek and Group ratios adjusted for self-funded loans (mainly ABSs) of €5.6 bn

Deposit Delta per Product (€ mn)

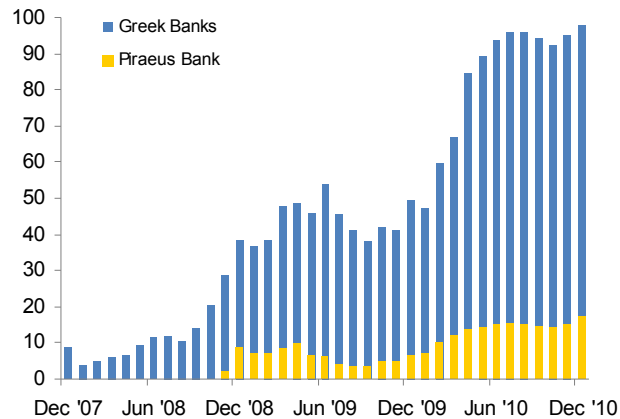


Deposit Delta per Region (€ mn)

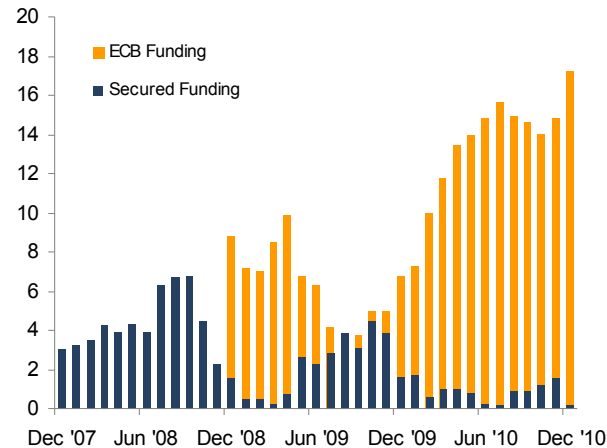


- Domestic deposit market outflows eased in H2'10, resulting in slight improvement in deposit cost in Q4
- Market remains difficult due to economic recession in Greece
- Piraeus Group had a flat Q4 in deposit balances
- Domestic portfolio down 6% y-o-y, better than Greek market (-10%)
- International portfolio +16% y-o-y, improving funding gap by more than 30 percentage points

ECB Funding: Greek Banks - Piraeus (€ bn)



Piraeus' Secured Funding (€ bn)



Piraeus ECB Collateral Pool (€ bn)

Face values	Dec.'10
Greek Government Bonds	8.7
Retained ABSs (Class A)	5.2
State Program Bonds (Pillars II, III)	9.8
ECB eligible loans	1.9
Other (Corporates and Financials)	0.8
Total *	26.4

* all types of collaterals are subject to haircuts

The Hellenic Republic Support Scheme (€ mn)

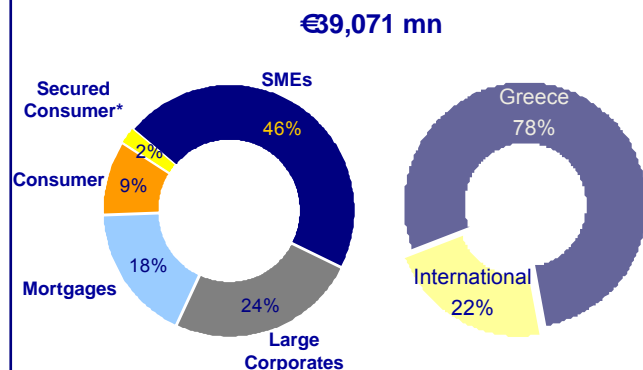
	Dec.'10
Pillar I - preference shares	370
Pillar II - state guarantee bonds *	8,149
Pillar III - special bonds	1,289
Total	9,808

* €950 mn allocated to Piraeus Bank in mid Feb.'11 along with other Greek banks

Further expansion of Pillar II by €30 bn is expected to be allocated to Greek banks

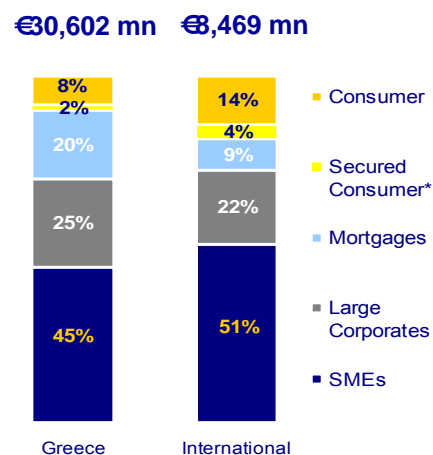
- ✦ Piraeus €17.2 bn ECB funding (Dec'10), flat in Q1'11
- ✦ Steady progress in eligible non-marketable securities
- ✦ Available liquidity further improved by €1.25 bn covered bond issue
- ✦ Limited senior debt redemptions:
 - 2011 €1,200 mn
 - 2012 €500 mn

Piraeus Loan Mix (%)



* home equity, yacht & sail financing, auto loans

Piraeus Product Mix per Region (%)



* home equity, yacht & sail financing, auto loans

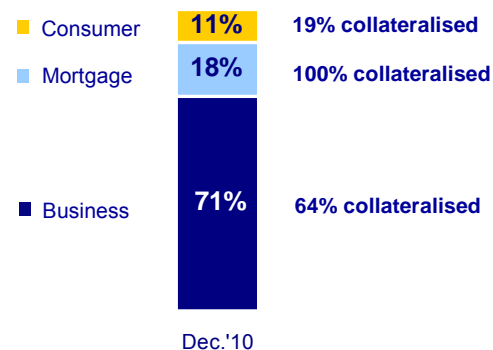
Loans per Sector (%)

	Dec.'09	Sep.'10	Dec.'10
Loans to Individuals	30.0%	30.2%	29.2%
Manufacturing & Handicraft	12.4%	12.6%	12.5%
Trade	11.7%	11.1%	11.2%
Construction	8.4%	7.8%	7.8%
Real Estate	5.2%	5.4%	5.8%
Hotels	4.5%	4.3%	4.4%
Project Finance	4.1%	4.2%	4.3%
Shipping	4.3%	3.5%	3.6%
Transport & Logistics	2.3%	3.2%	2.9%
Financials	3.0%	2.2%	2.1%
Public Sector	1.8%	1.9%	1.9%
Agriculture	1.3%	1.2%	1.2%
Green Financing	1.0%	1.1%	1.4%
Energy	0.5%	0.5%	0.3%
Other*	9.5%	10.7%	11.4%

* health, education, fishery, mines etc

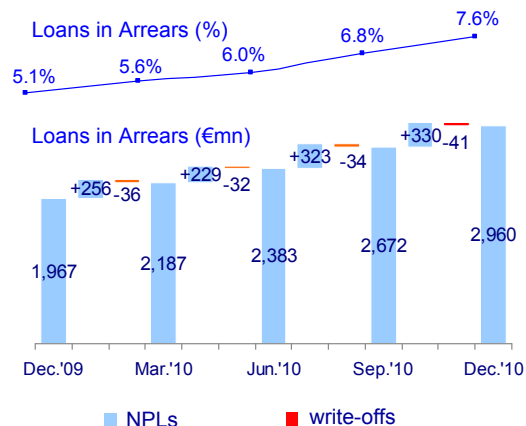
Collateralisation of Loan Portfolio

Piraeus Group is mainly a business lender
with well-diversified portfolio;
65% of total book with tangible collaterals

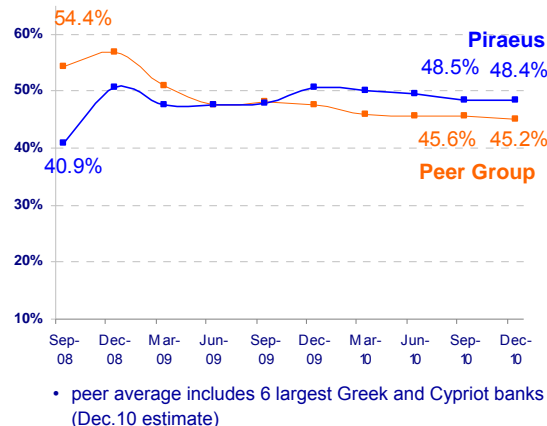


- High collateralised loan book
 - 2/3 with tangible collaterals
- Net loans -€0.3 bn q-o-q in Q4
- Steady increase in green financing loan balances
 - €0.5 bn at the end of 2010

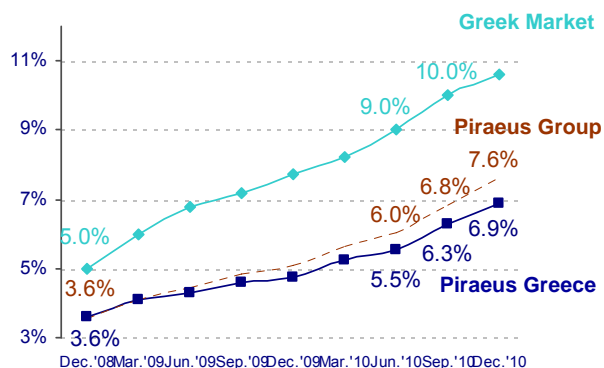
NPLs 90d+ Evolution (%)



Piraeus Coverage vs. Peer Group* (%)

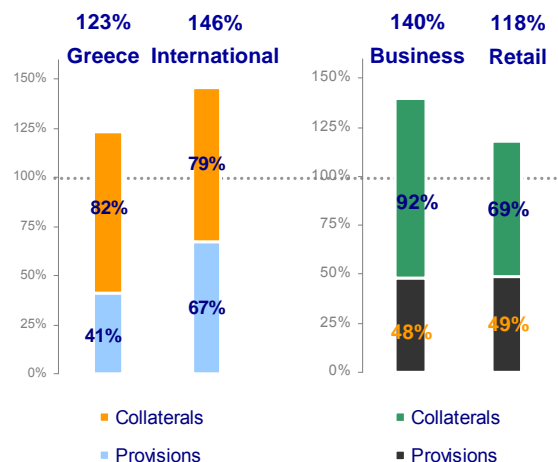


Piraeus NPLs 90d+ Evolution vs. Market (%)



* Greek market data: source Central Bank of Greece (Dec.'10 est.)

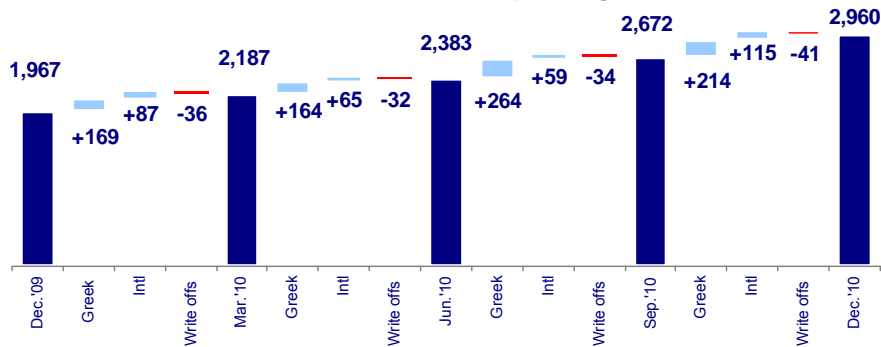
Piraeus Coverage Analysis (%)



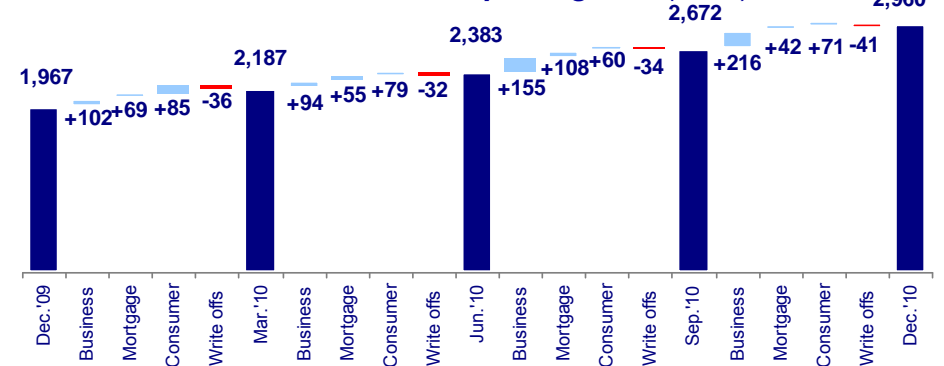
- Q4 NPLs formation at high level driven by business NPLs
- Macroeconomic situation in Greece remains difficult; gradual stabilisation expected from late '11
- International NPLs formation increased in Q4 due to specific corporate accounts
- Retail NPLs coverage:
 - 15% for mortgages
 - 73% for consumer
- Business NPLs coverage:
 - 33% for corporates
 - 54% for SMEs
- Average LTV of Greek mortgage book at 57% (Dec.'10)

NPLs formation & provisions analysis

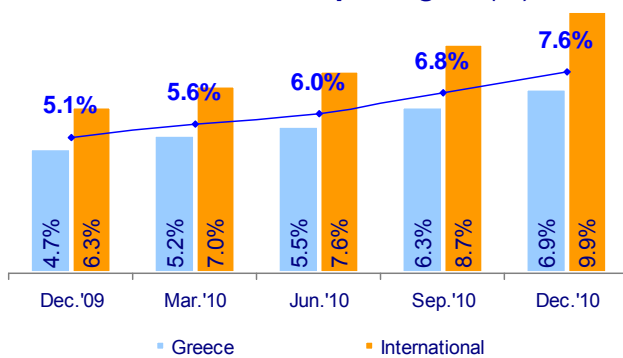
NPLs 90d+ formation per region (€ mn)



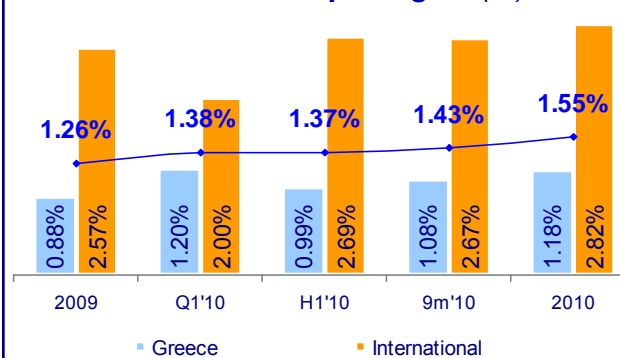
NPLs 90d+ formation per segment (€ mn)



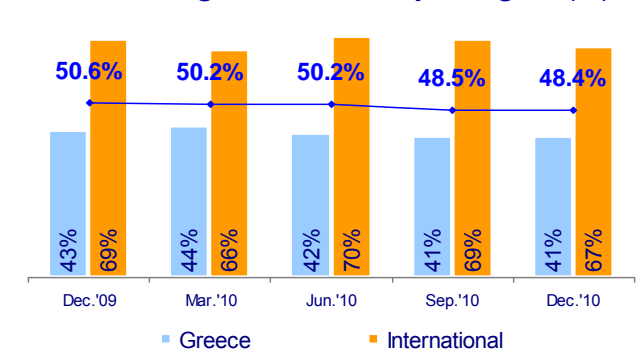
NPLs 90+ ratio per region (%)



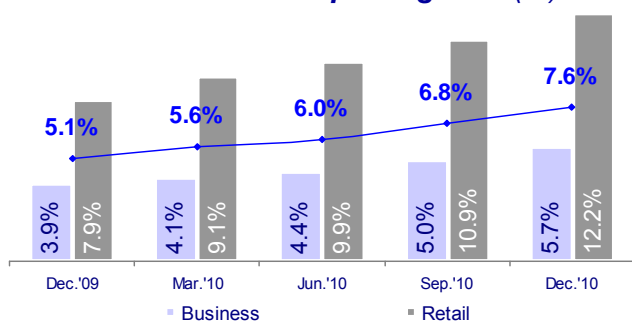
Cost of risk per region (%)



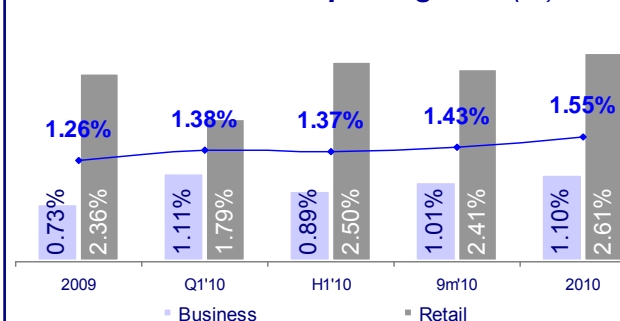
Coverage of NPLs 90+ per region (%)



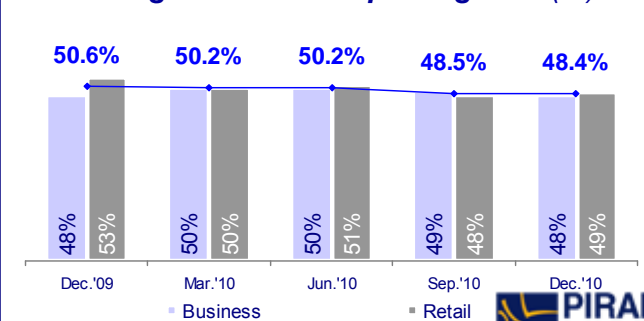
NPLs 90+ ratio per segment (%)



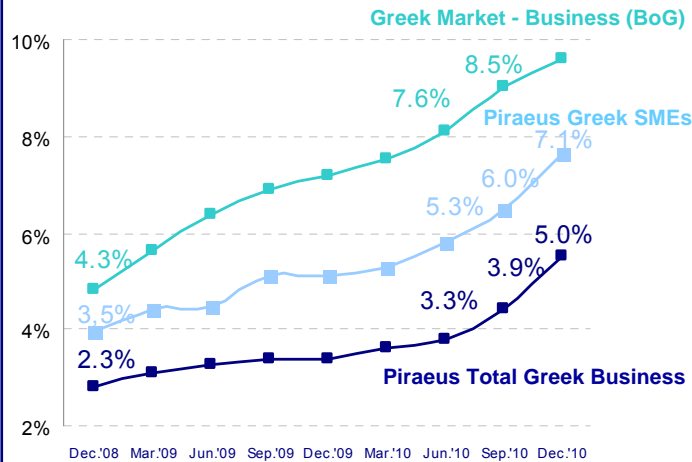
Cost of risk per segment (%)



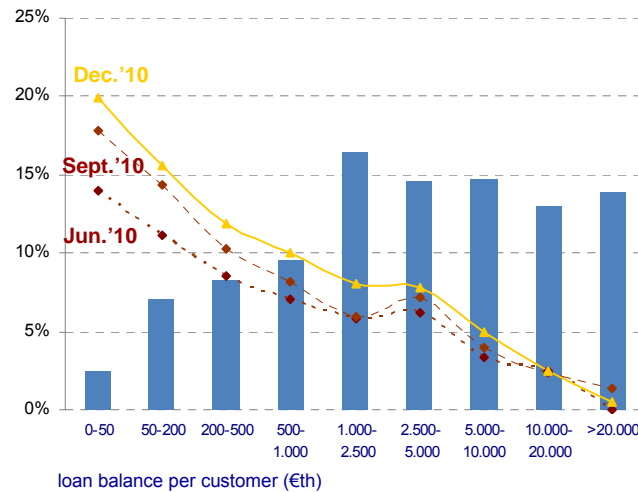
Coverage of NPLs 90+ per segment (%)



Piraeus Business NPLs 90d+ vs. Market (%)

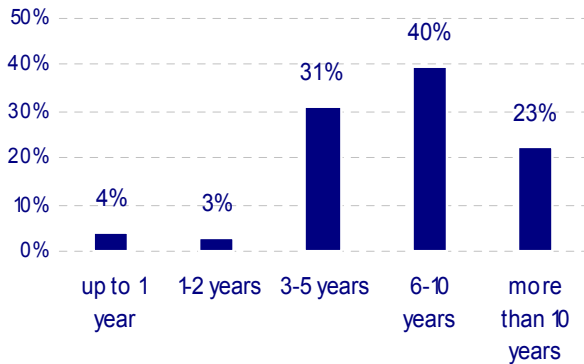


Piraeus SMEs Loans & NPLs Granularity (%)



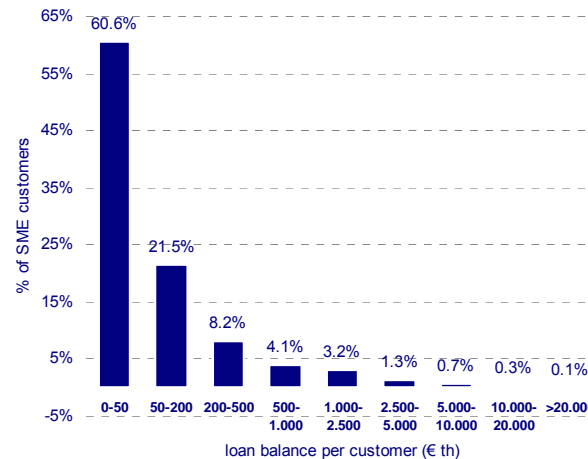
SMEs: Years of Co-operation with Piraeus

Long lasting relationship with SMEs in Greece, based on trust and mutual interest assists in maintaining asset quality



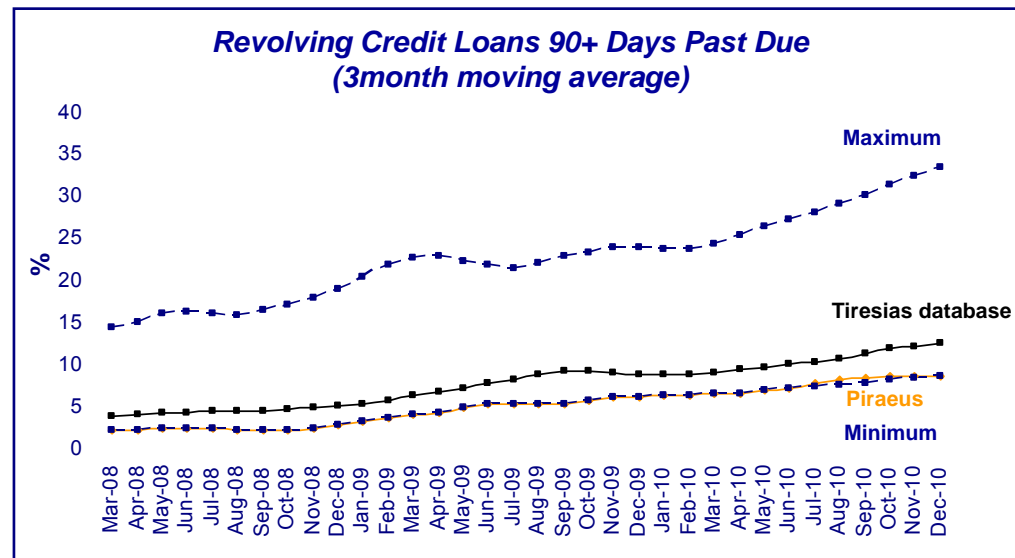
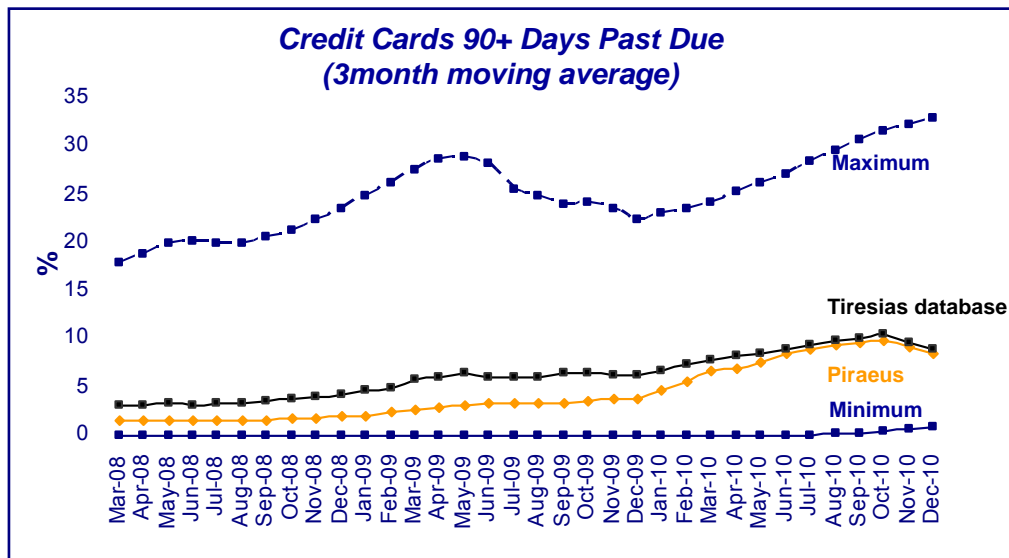
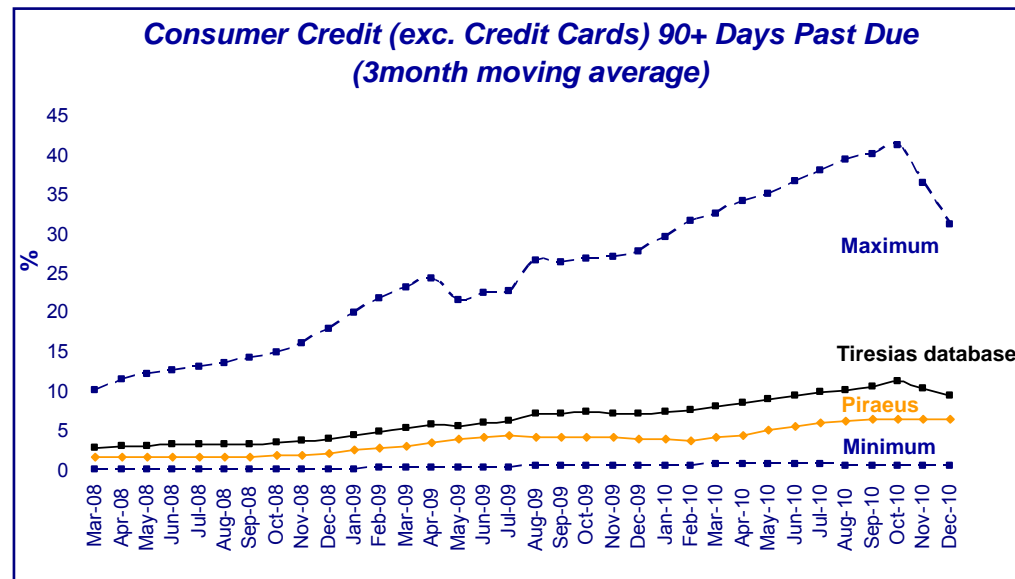
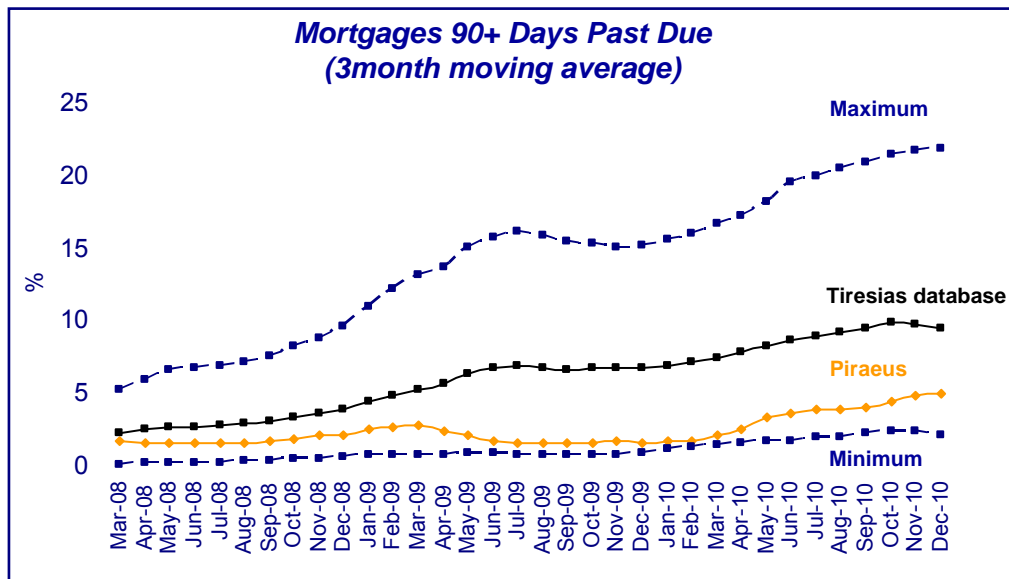
- SMEs up to €50 mn annual turnover
- Greek market data: Central Bank of Greece

Greek SME Customers Granularity - Dec. '10 (%)



- Piraeus' SMEs portfolio is skewed towards medium-sized enterprises with lower risk profile
- Almost 2/3 of SME customers have a co-operation of more than 5 years with Piraeus Bank
- Approximately 120 th SME customers in Greece
- Geographical diversification, no prefecture with less than 10% of local market share penetration
- Granular customer base (above 80% of Piraeus SME customers are at the €0-200 th segment)
- Sector diversification, no significant concentration in specific industries
- High cross selling ratios for SMEs (4 products per customer on average)








Asset quality for Greek retail loans vs. Greek market

















Loans reported are arrears more than 90 days up to the point legal actions are taken * Source : Tiresias SA (Greek 'White Credit Bureau')

- the average is derived from the database of Tiresias
- the maximum and minimum ratios refer to only one bank and are derived from the respective database

Asset quality: International

<u>NPLs ratio (%)</u>		Dec.2009	Sep.2010	Dec.2010	Contribution to Group Loans (%)
Albania		6.5%	7.8%	7.6%	1.2%
Bulgaria		3.9%	5.6%	6.4%	4.4%
Romania		5.8%	9.0%	10.8%	8.2%
Serbia		8.8%	10.3%	11.3%	1.5%
Egypt		6.6%	10.3%	12.2%	2.2%
Cyprus		4.4%	5.2%	3.9%	1.9%
Ukraine		34.5%	44.1%	50.5%	0.7%

<u>Coverage ratio (%)</u>		Dec.2009	Sep.2010	Dec.2010
Albania		53%	49%	53%
Bulgaria		67%	60%	61%
Romania		86%	84%	76%
Serbia		68%	71%	65%
Egypt		77%	67%	68%
Cyprus		54%	42%	63%
Ukraine		44%	54%	53%

<u>Cost of risk (%)</u>		2009	9m 2010	2010
Albania		1.2%	0.7%	0.8%
Bulgaria		1.3%	0.9%	1.3%
Romania		3.6%	4.2%	4.3%
Serbia		2.5%	2.2%	1.9%
Egypt		2.1%	2.4%	3.0%
Cyprus		0.2%	0.5%	0.7%
Ukraine		11.9%	12.3%	13.2%

■ NPLs for international operations at 9.9% in Dec.'10

■ Deterioration in Q4 formation derived from business NPLs (specific accounts); stabilisation in formation for international retail NPLs

■ 2011 outlook is positive for SEE overall, driven by increasing industrial output and gradual recovery in internal demand



A

Highlights

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B

FY 2010 Financial Performance

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C

Appendix

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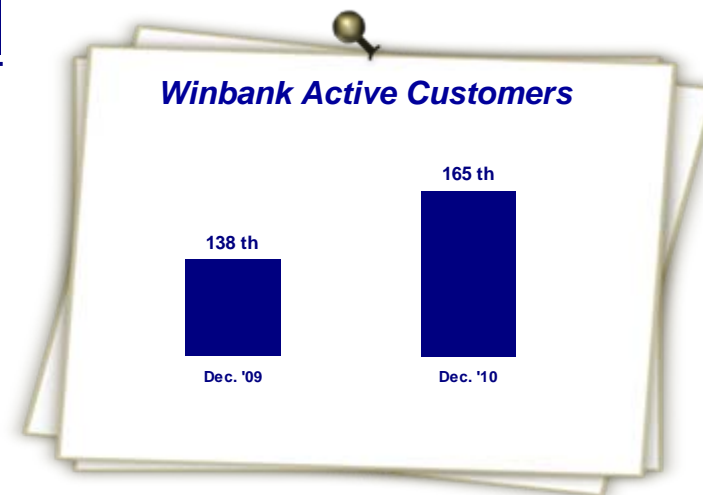


E-banking

- Winbank was launched in 2000 starting with 1,000 users and today has app. 165 th active users
- 40 awards in 10-year period
- New Greek legislation regarding B2B and B2C transactions, along with increasing internet penetration, will position Piraeus Bank at an even more advantageous position
- 97% customer satisfaction rate for winbank users. c.1 million visits per month
- On average, winbank users, when compared to other Piraeus Bank customers:
 - ✓possess 187% more banking products
 - ✓execute 84% more transactions with Piraeus Bank
 - ✓increase product's use by 214% and acquire new products by 143% more



Winbank Active Customers

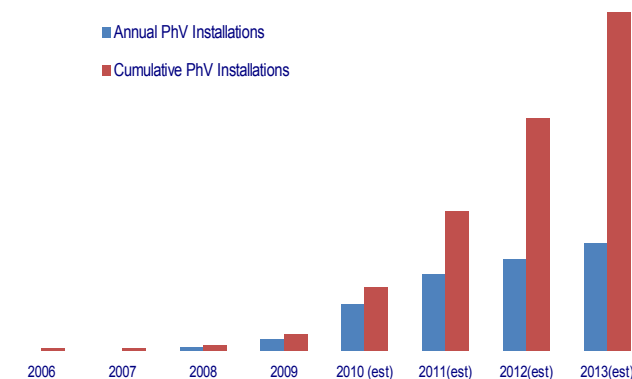


Green Banking

- Piraeus Bank is a pioneer in the sector in Greece
- €1 bn approved credit limits, a 51% increase y-o-y in Dec.'10
- 900 customers at the end of 2010, double vs. 2009
- €0.5 bn loan balances, a 39% increase y-o-y in Dec.'10
- Implemented a full green banking training program for personnel (150,000 training hours)

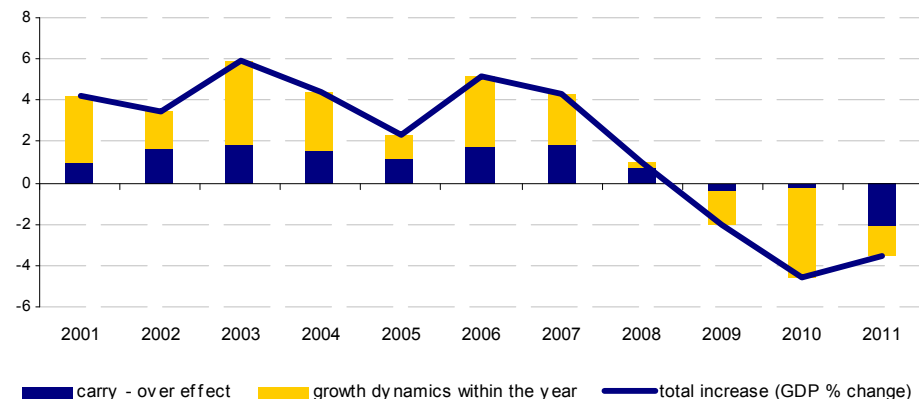


Green Photovoltaic Market (MWp)

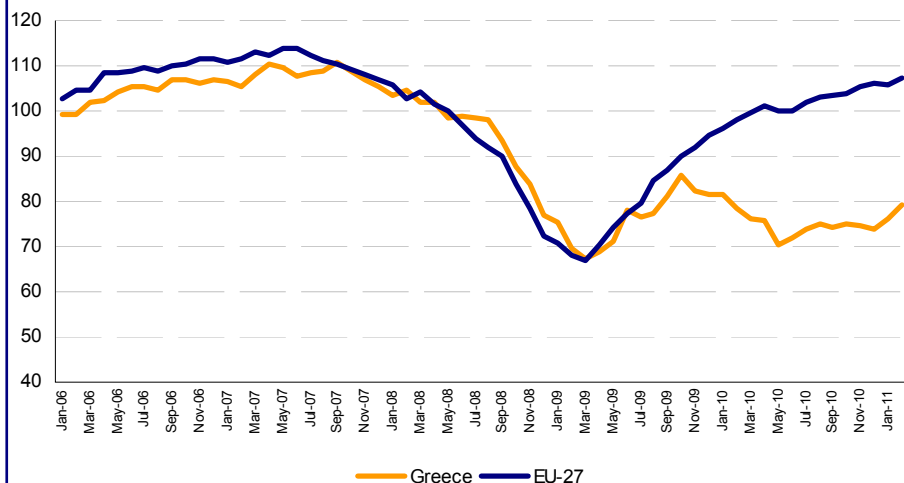


Macro Outlook for Greece: Challenging at least until Q4'11

GDP carry-over effect (%)



Economic Sentiment Indicator
(seasonally adjusted, bps)



✦ We see our below-consensus GDP forecast of -3.5% for 2011 as a combination of two factors:

- a) a negative carry-over effect that will subtract 2.3 pps from GDP and
- b) negative within year dynamics of -1.5%

✦ Current improvement of Economic Climate can be attributed to:

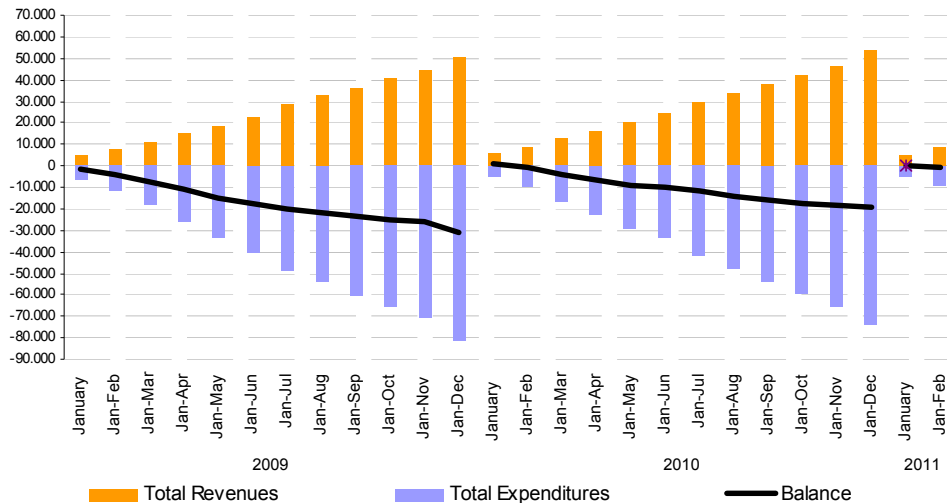
- a) satisfactory decision on EU-level
- b) exports growth and
- c) improved prospects for tourism industry

Economic Outlook (y-o-y % change, unless otherwise stated)

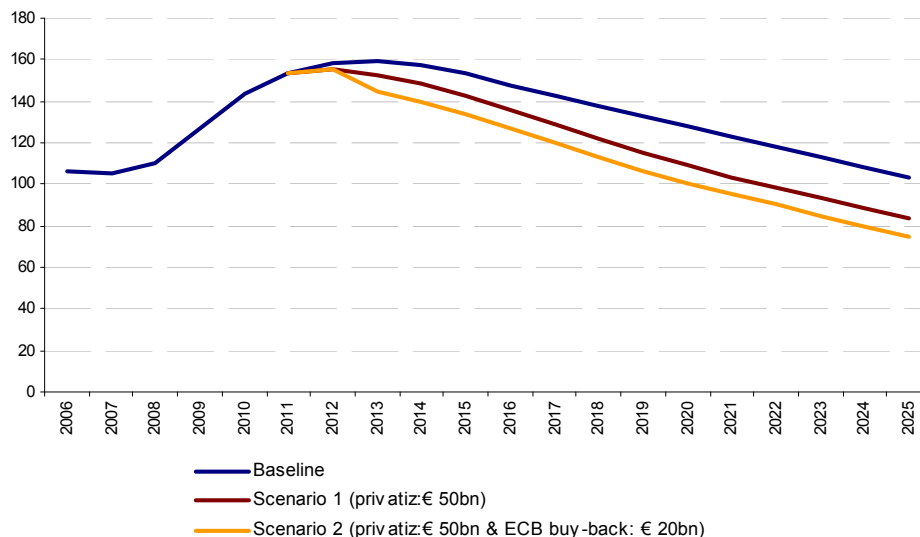
	2007	2008	2009	2010	Piraeus Bank 2011 (f)
Real GDP growth	4.3	1.0	-2.0	-4.5	-3.0 to -4.0
Nominal GDP growth	7.5	4.3	-0.8	-2.1	-1.0 to -2.0
Inflation	2.9	4.2	1.2	4.7	3.0 to 4.0
Unemployment (% of labour force)	8.3	7.6	9.5	12.5	14.0 to 15.0
Current Account Deficit (% of GDP)	14.4	14.7	11.0	10.5	9.5 to 10.5
General Government Deficit (% of GDP)	6.4	9.4	15.4	9.4 (e)	7.4
General Government Debt (% of GDP)	105.0	110.3	126.8	142.5 (e)	152.6

Fiscal Policy: Some progress on flows, renewed attention on stocks

Central Government Balance (€ mn)



Debt Scenarios (% of GDP)



- ✎ The first part for the resolution of the crisis called for dealing with the fiscal flows, i.e. dealing with the fiscal deficit
- ✎ The second -even more- important step calls for dealing with the stock of debt. This has put more emphasis on privatisation revenues and potential debt buy-back

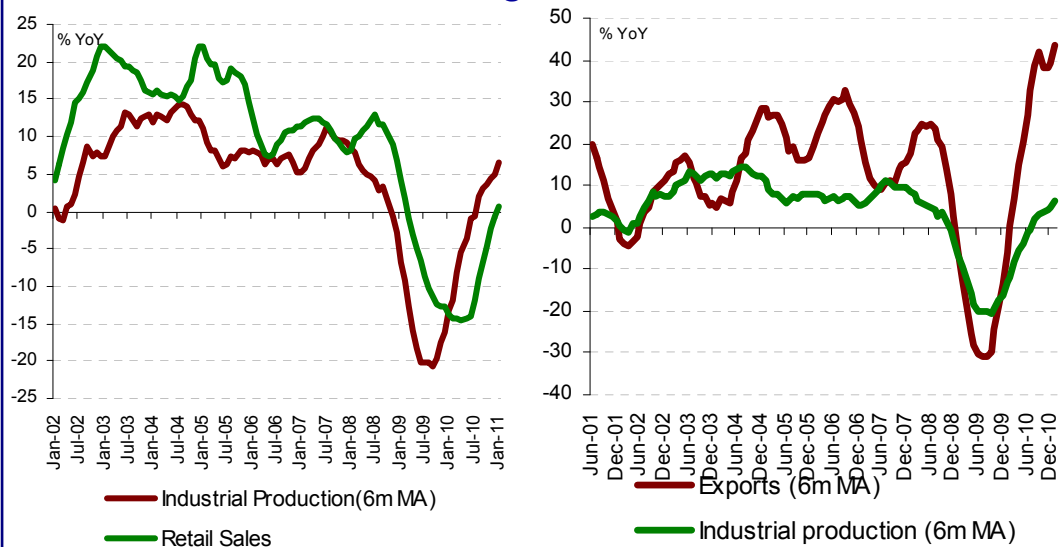
✎ Note on assumptions:

- ✓ Scenario 1: 2011-2020 privatisation plan €50bn
- ✓ Scenario 2: 2011-2020 privatisation plan €50bn plus debt buy - back €20bn

✎ Common assumptions:

- ✓ 2011-2015 according to MoF & IMF
- ✓ 2016-2025 nominal growth rate 5.0%, primary surplus 5.0% of GDP, implicit interest rate 5.0%

Bulgaria



Romania



General comments:

- Real GDP growth will be positive in 2011 for all countries in SEE and Egypt as higher consumption, along with stronger investment, will support domestic demand and real GDP
- Financing support from international institutions concluded successfully in both Romania and Serbia and released significant degrees of (fiscal) freedom
- Fiscal finances look rosier in Romania and Serbia as evident in the governments' decision on not to withdraw the last tranche of the IMF-led loans
- Higher international energy and commodity prices, fuelled by the social unrest in Middle East, will determine inflation outlook in 2011

Country Specifics:

- **Bulgaria:** Real GDP growth will head further north in 2011 backed by stronger consumption growth
- **Romania:** Successful completion of the IMF-lead loan and approval of a new precautionary Stand-By-Arrangement (SBA) of € 5.4bn (IMF: € 3.6bn, EU: € 1.4bn and World Bank € 0.4bn)
- **Serbia:** Prudent fiscal management will anchor economic policy for yet another year in 2011, but without IMF's fiscal conditionality
- **Albania:** higher food prices will take the toll to headline inflation in 2011, while real GDP growth will remain elevated
- **Ukraine:** The current SBA with the IMF dictates considerable fiscal restraint in 2011 and the balancing of Naftogaz's finances
- **Egypt:** Significant production disruptions during the social upheaval will take a heavy toll to real GDP in 2010/11
- **Cyprus:** Fiscal consolidation will be the top priority in 2011 in order to put a tight rein to a ballooning public debt.

Table of Economic Forecasts

	Real GDP (% YoY)		Inflation		Fiscal Balance (% GDP)		Current Account Balance (% GDP)	
	2010	2011	2010	2011	2010	2011	2010	2011
Albania	3.2	3.6	3.6	3.5	-3.0	-4.5	-11.1	-13.0
Bulgaria	0.2	2.7	2.4	3.3	-3.9	-3.8	-1.0	-1.7
Cyprus	1.0	1.8	2.4	3.3	-5.0	-4.9	-5.7	-6.2
Egypt	5.1	0.5	11.4	13.7	-8.1	-12.4	-2.0	-1.7
Romania	-1.3	1.4	6.1	6.3	-6.5	-5.5	-4.3	-7.6
Serbia	1.3	3.1	5.9	6.8	-3.2	-4.0	-7.2	-8.0
Ukraine	4.0	5.1	9.4	11.2	-6.0	-3.5	-1.9	-2.5

Group Profit & Loss

in €mn	2010	2009	% y-o-y
Net interest income	1,206.9	1,104.9	9%
Net fees	199.0	206.0	-3%
► commercial banking fees	171.8	165.8	4%
► AM & investment banking fees	27.2	40.2	-32%
Dividend income	7.5	13.3	-43%
Trading results	0.1	177.5	-100%
Other operating income	85.5	160.9	-47%
► financial sector	82.4	88.8	-7%
► real estate	2.0	64.0	-97%
► other	1.2	8.1	-85%
Total net revenues	1,499.1	1,662.6	-10%
Employee costs	411.0	426.2	-4%
Administrative expenses	376.9	377.2	0%
(Profit) / loss from property	1.2	-2.7	>-100%
Depreciation	94.9	92.8	2%
Total operating cost	884.0	893.5	-1%
Share of profit of associates	-3.6	8.6	>-100%
Pre-provision profit excl. trading	611.3	600.3	2%
Pre-provision profit	611.4	777.8	-21%
Provision expense	600.7	491.2	22%
Pre-tax profit	10.7	286.6	-96%
Income tax (incl. one-off tax €24.6 mn)	31.9	81.0	-61%
Minority interest	-0.7	3.9	>-100%
Net shareholders profit (before one-off tax)	3.8	235.5	-98%
Net shareholder profit (loss)	-20.5	201.7	>-100%

Group Balance Sheet

in €mn	Dec.'10	Dec.'09	% y-o-y
Cash & balances with central banks	2,993	2,978	1%
Loans & advances to banks	1,477	992	49%
Gross loans	39,071	38,683	1%
Cumulative provisions	1,433	995	44%
Instruments at FV through P&L	690	1,556	-56%
Bonds of loan portfolio	2,512	999	>100%
Available for sale portfolio	2,051	2,338	-12%
Held to maturity portfolio	5,057	3,364	50%
Intangibles & goodwill	387	339	14%
Fixed assets	1,917	1,909	0%
Other assets	2,004	2,117	-5%
Total assets	57,683	54,280	6%
Due to banks	19,871	14,177	40%
Deposits & retail bonds	29,995	30,755	-2%
Debt securities to institutional investors	2,709	4,282	-37%
Other liabilities	1,831	1,452	26%
Total liabilities	54,407	50,666	7%
► common shareholders' funds	3,525	3,100	14%
► minority interests	141	148	-5%
Total equity	3,666	3,248	13%
Preference shares	366	366	0%
Total equity & preference shares	4,032	3,614	12%
Total liabilities & equity	57,683	54,280	6%

Group P/L per region

2010 Domestic Operations Performance

in €mn	2010	2009	% y-o-y
Net interest income	762.5	691.1	10%
Net fee income	145.6	157.0	-7%
Trading & other income	11.1	232.4	-95%
Total net revenues	919.2	1,080.5	-15%
Employee costs	293.9	316.0	-7%
Administrative expenses	259.2	262.4	-1%
(Profit) / loss on sale of property	1.0	-4.0	>-100%
Depreciation	43.3	47.4	-9%
Operating cost	597.4	621.8	-4%
Pre-provision income	317.7	466.3	-32%
Provision expense	358.6	264.5	36%
Pre-tax profit	-41.0	201.8	>-100%
Net profit excl. one-off tax	-30.4	156.6	>-100%
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Cost / income (%)	65.0%	57.5%	
Pre-provision margin (%)	1.0%	1.6%	
Cost of risk (%)	1.2%	0.9%	

2010 International Operations Performance

in €mn	2010	2009	% y-o-y
Net interest income	444.4	413.8	7%
Net fee income	53.4	49.0	9%
Trading & other income	82.1	119.3	-31%
Total net revenues	579.9	582.1	0%
Employee costs	117.1	110.2	6%
Administrative expenses	117.7	114.8	2%
(Profit) / loss on sale of property	0.2	1.3	-85%
Depreciation	51.6	45.4	14%
Operating cost	286.6	271.7	5%
Pre-provision income	293.7	311.4	-6%
Provision expense	242.1	226.6	7%
Pre-tax profit	51.7	84.8	-39%
Net profit	34.2	79.0	-57%
<hr/>			
Cost / income (%)	49.4%	46.7%	
Pre-provision margin (%)	3.4%	3.5%	
Cost of risk (%)	2.8%	2.6%	












Group loan and deposit portfolios analysis

in €mn	Dec.'10	Sep.'10	Jun.'10	Mar.'10	Dec.'09	% y-o-y	% q-o-q
Total Gross Loans to Customers	39,071	39,257	39,682	38,834	38,683	1%	0%
Loans to Businesses	27,666	27,410	27,916	27,267	27,076	2%	1%
SMEs	18,121	17,873	18,501	18,136	18,175	0%	1%
Large Corporates	9,544	9,537	9,414	9,131	8,901	7%	0%
Loans to Individuals	11,405	11,846	11,767	11,567	11,608	-2%	-4%
Mortgage Loans	6,910	6,834	6,844	6,720	6,659	4%	1%
Consumer	4,496	5,013	4,923	4,848	4,949	-9%	-10%

Total Deposits from Customers	29,995	30,027	29,671	30,084	30,755	-2%	0%
Sight & Other	4,944	5,262	5,075	4,962	5,615	-12%	-6%
Savings	3,676	3,750	3,909	3,968	4,293	-14%	-2%
Term, Repos & Retail Bonds	21,375	21,015	20,687	21,153	20,848	3%	2%

in €mn	Dec.'10	Sep.'10	Jun.'10	Mar.'10	Dec.'09	% y-o-y	% q-o-q
Total Gross Loans to Customers	39,071	39,257	39,682	38,834	38,683	1%	0%
Greece	30,602	30,742	30,765	30,075	29,971	2%	0%
International Operations	8,469	8,515	8,918	8,760	8,712	-3%	0%
Total Deposits from Customers	29,995	30,027	29,671	30,084	30,755	-2%	0%
Greece	24,359	24,373	24,252	24,879	25,894	-6%	0%
International Operations	5,636	5,654	5,419	5,204	4,862	16%	0%

Group presence per country (31 Dec. 2010 data)

in mn €		Assets	y-o-y	Loans	y-o-y	Deposits	y-o-y	Branches #	Staff #
Greece		45,491	7%	30,602	2%	24,359	-6%	360	6,370
Albania		670	6%	469	5%	501	22%	56	487
Bulgaria		2,182	-4%	1,711	-8%	676	3%	101	981
Romania		3,944	-4%	3,198	-6%	1,164	2%	187	1,981
Serbia		751	8%	597	-2%	212	38%	47	569
Ukraine		323	15%	254	10%	123	96%	54	733
South Eastern Europe		7,871	-1%	6,229	-5%	2,677	10%	445	4,749
Egypt		1,730	17%	853	-3%	1,320	21%	48	1,683
Cyprus		1,629	38%	755	24%	1,023	32%	15	337
Eastern Mediterranean		3,359	28%	1,609	8%	2,343	26%	63	2,020
USA, New York		628	8%	394	1%	544	8%	13	160
UK, London		333	-29%	237	-21%	72	6%	1	18
Piraeus Bank Group		57,683	6%	39,071	1%	29,995	-2%	882	13,320

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2011 Financial Calendar

AGM	20 May 2011
Q1 2011	27 May 2011
H1 2011	26 August 2011
9m 2011	25 November 2011

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The Piraeus Bank Group Cultural Foundation (PIOP) organises and manages a network of thematic museums, which study, preserve and promote Greece's heritage and cultural identity. This expanding network of museums constitutes a unique and large-scale cultural intervention which enables PIOP to transmit an alternative perception of activity in the provinces and at the same time support regional development. These museums aspire to become both a meeting place and a focal point for the local population, and especially for young people.

