



MID YEAR FINANCIAL REPORT

For the 1st half 2010

According to Law 3556/ 2007

August 2010

The information contained in this Mid Year Financial Report has been translated from the original Mid Year Financial Report that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Mid Year Financial Report, the Greek language Mid Year Financial Report will prevail over this document.

INDEX

Statement (article 5 of L. 3556/ 2007)

Board of Directors' Interim Management Report (according to Greek Law 3556/2007)

Report on Review of Interim Financial Information

Consolidated Interim Condensed Financial Information according to the International Financial Reporting Standards as at June 30, 2010

Interim Condensed Financial Information according to the International Financial Reporting Standards as at June 30, 2010

Financial statements information for the period from 1st January 2010 to 30th June 2010 (according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

STATEMENT (article 5 of L. 3556/2007)

To the best of our knowledge, the 2010 Interim Financial Statements, which have been prepared in accordance with the applicable accounting standards, give a fair and true view of the assets, liabilities, equity and income statement of Piraeus Bank S.A. and of the undertakings included in the consolidated accounts, taken as a whole, as provided in art. 5 par. 3-5 of Law 3556/2007 and the Board of Director's interim report presents fairly the information required by art. 5 par. 6 of Law 3556/2007.

Michalis Sallas

Stavros Lekkakos

Alexandros Manos

Chairman of BoD & CEO

Managing Director &
Deputy CEO

Managing Director

BOARD OF DIRECTORS' INTERIM MANAGEMENT REPORT

(according to Greek Law 3556/2007)

From a European perspective, the first half of 2010, has been characterised by the evolution of the 2008-2009 financial crisis to a public debt crisis. Greece's fiscal deterioration and the contagious risk to other euro zone members, urged the European Union (EU) and the European Central Bank (ECB) to undertake special measures to support the Greek economy and safeguard the stabilisation of the euro. The relative decisions focused on three axes: a) reduction of macroeconomics imbalances of member states along with immediate actions for the reduction of fiscal deficits, b) establishment of a €750 bn 'European Financial Stability Facility', in cooperation with the International Monetary Fund (IMF), available for any euro zone member country that may encounter financial constraints and c) extension of the liquidity support measures to reinforce the liquidity of the financial system and subsequently the European economies.

In early May 2010, the Greek government came in agreement with the EU, the ECB and the IMF to ensure a financing package of €110 bn (EU €80 bn and IMF €30 bn) to cover the majority of the debt refinancing needed for the following three years. At the same time, the Greek government announced a series of fiscal and structural reforms to strengthen fiscal prudence and stimulate the economy's competitiveness.

During the first seven months of 2010, the execution of the government's primary budget remains within the program's objectives and the public deficit has been reduced by 39.7% y-o-y against the reduction target of 39.5% for 2010. The reduction of public expenses is significantly higher than the target set, whilst the public revenues are behind schedule. The Greek economy remains in recession (-2.9% GDP decline in the first half), especially due to the reduction of investments and public consumption, while inflation moves around 5.5% mainly due to the increase of indirect taxes and the conditions of imperfect competition that are prevailing in the Greek market.

Within this context, since early 2010, the Greek banks are suffering from the consequences of the fiscal difficulties of the country, which they manage successfully up to now, thanks to their healthy capital base, and their low leverage. However, their liquidity has been negatively affected by the continuous downgrades of the Greek State's credit rating, the restricted access to the interbank market, and by the reduction of customers' deposits which occurred during the first six months of 2010 as a consequence of strong uncertainty. During this period the ECB has been the main source of liquidity for the Greek banks through Main Refinancing Operations with collaterals (MRO).

Nevertheless, the accession of the country to the support mechanism of EU/ECB/IMF and the consistency demonstrated by the Greek government in implementing the economic program, lead towards a gradual improvement. At the same time, the capital adequacy of the Greek banking system exhibits resilience despite the crisis, a fact reflected to the performance at the pan-European stress tests organised by the Committee of European Banking Supervisors (CEBS), the European Central Bank and the regional regulatory authorities at the end of July 2010 (Piraeus Bank took part in the exercise successfully).

As mentioned earlier, the fiscal situation in Greece led to the downgrade of the country's credit rating from the credit rating agencies, with negative subsequent implications in the credit ratings for the Greek banks. In more detail, the latest rating for the Greek State and for Piraeus Bank compared to the beginning of the current year is

	Greek State		Piraeus Bank	
	31.12.09	26.08.10	31.12.09	26.08.10
Moody's	A2	Ba1	A2	Ba1
S&P's	BBB+	BB+	BBB	BB
Fitch	BBB+	BBB-	BBB+	BBB-

The constraints caused by the aforementioned downgrades for the Greek banking system, led the Greek banks to use the remaining resources from the supporting liquidity measures of the Law 3723/2008. Within this context, Piraeus Bank, in the first half of 2010 received an additional €0.4 bn special bonds (Pillar III), while it also used for the first time Pillar II of bond guarantees of €2.4 bn. In addition, from the extension of Pillar II for €15 bn, Piraeus Bank received additionally €2.2 bn. It is noted that, according to the Law 3723/2008, Mr. Ath. Tsoumas was assigned as the representative of the Greek State and replaced Mr. G. Chiotis.

In these market conditions, Piraeus' Bank primary efforts in the first half of 2010 have been focused on preserving sufficient liquidity, satisfactory capital adequacy and safeguarding the balance sheet by forming high provisions. Meanwhile, a main objective for 2010 remains the operating cost containment at the level of 2008 and 2009. At the same time, another top priority for the Group -since the beginning of the financial crisis- has been to support its customers, businesses and households, against the adverse economic conditions.

Regarding the financial performance of Piraeus Group during the first half of 2010, it should be noted that total assets at the end of June 2010 were €56.6 bn, increased by 5% y-o-y and 4% y-t-d. Total deposits and retail bonds were €29.7 bn, reduced by 7% y-o-y and by 4% y-t-d. In more details, the deposits for the Group in Greece since the beginning of the year have been reduced by 6% on a year on year basis, compared to a reduction of 7% for the Greek market, while the deposits of the Group's international activities showed significant improvement of 11% respectively. Net loans were €38.5 bn increased by 3% on a y-o-y basis and 2% y-t-d, significantly affected by the devaluation of the euro. It should be noted that during the first half of 2010 a €750 mn senior bond EMTN was expired.

The Group's profitability for the first half of 2010 was aligned with the market's special conditions. The pre-tax organic profit in the first half of 2010 (i.e. excluding provision expense and trading results) reached €334 mn against €292 mn in the first half of 2009, up by 14%. This was mainly attributed by the 12% increase of net interest income to €591 mn compared to €528 mn in the first half of 2009, as asset side profitability continued to improve. Meanwhile, operating cost excluding provision expense was almost flat compared to the first half of 2009 level (€418 mn vs. €417 mn in the first half of 2009).

However, the financial results for the first half in 2010 were burdened by the increased provision expense that reached €268 mn (+30% from €207 mn first half last year) due to the considerable deterioration of the economic environment. Simultaneously, the financial performance was affected by the negative contribution of the trading results (-€22 mn in the first half of 2010 compared to gains of €76 mn in the first half of 2009). The trading losses are mainly attributed to the negative impact of the Greek Government bonds spread widening vs. the respective German bonds.

Hence, pre tax profit amounted to €44 bn compared to €161 bn for the respective period in 2009, while net profit attributable to the shareholders in the first half of 2010 excluding the €28 mn one-off tax that was imposed to large Greek enterprises for 2009 profits, reached €37 mn versus €128 mn in last year's first half. Taking into account the one-off tax, net profit for the first half of 2010 amounted to €10 mn.

Regarding the asset quality of the Group, the loans in arrears over 90 days, reached 6.0% of total loans, with Piraeus' ratio continued to be significantly below the respective ratio of the Greek market. The provisions coverage ratio on loans in arrears over 90 days reached 50% vs. 48% a year earlier (51% in year-end 2009), despite the increase of non performing loans. Including the tangible collaterals, coverage is raised to 110%.

Piraeus Group's total equity at the end of June 2010 amounted to €3.0 bn, whereas with the Greek State's preference shares of €370 mn total equity amounted to €3.4 bn compared to €3.6 bn at the end of 2009. The reduction since the beginning of the year is attributed mainly to the available for sale portfolio reserve movement, which was affected by the valuation of the Greek Government bond spread widening versus the respective German bonds. The Group's regulatory capital stood at €3.7 bn at the same level as at the end of 2009.

Capital adequacy ratio (Basel II) stood at a particularly satisfactory level, with a total capital adequacy ratio at the end of June 2010 at 9.7% (est), while Tier I ratio was 8.8% (est). The ratio of Equity Tier I which doesn't include the hybrid capital and the Greek State's preference shares was 7.5% (est), reflecting the capital quality of the Group.

The Group's network reached 878 branches at the end of June 2010, with 360 branches in Greece and 518 internationally, in 9 countries. The Group's employees on 30.06.10 numbered 13,362 people, 6,518 in Greece and 6,844 abroad. The network's presence, along with the continuous effort of the Bank's employees, have contributed to the increase of customers in Greece by 64 thousands during the first half of 2010, reaching 2.3 mn. When including the customers of Piraeus Group in its international operations (1.1 mn), the overall number of Group customers reached 3.4 mn at the end of June 2010.

Regarding the transactions of Piraeus Bank with associated parties, such as members of the Board of Directors and of the Management of Piraeus Bank and its affiliates, it is noted that these were not significant during the first half of 2010, whereas in any case they are included in the Group's interim condensed financial information.

Piraeus Group being fully aware of the country's economic conditions and is absolute confident regarding the effectiveness of the 3-year economic plan, considered that the present conjuncture offers the opportunity and responsibility for the development of business initiatives.

Hence, following a thorough analysis, which confirmed the venture's feasibility and its future prospects, on 14th of July 2010 made an offer to the Greek Government to concurrently acquire its equity stakes in Agricultural Bank of Greece (77.31%) and the Hellenic PostBank (33.04%). The proposal is under evaluation by the Greek government.

According to current trends and expectations, 2010 is a difficult year, while after a period of fiscal consolidation and structural changes that are underway, Greece is expected to revert to a positive pace of economic growth by 2012. However, in order to improve the competitiveness and extroversion of the economy, the efforts of the Greek State need to be matched with initiatives and actions undertaken by the private sector.

Piraeus Group's view is that the targets set by the economic plan, as they have been agreed by the EU, ECB and the IMF, are feasible and that their accurate implementation is the essential prerequisite to restore the confidence of the markets to the Greek economy.

The Group's key strategic principles for 2010 remain safeguarding liquidity, capital adequacy, asset quality, as well as major cost containment. Especially regarding the operating cost for the full year it is expected that total expenses will drop compared to last year. To this direction, the Annual General Meeting of Shareholders on the 19.05.10 approved the remuneration reduction for the members of Board of Directors for 2010 by 23.5% compared to the respective figure in 2009.

Although the macroeconomic imbalance is gradually confronted, it still constitutes the basic risk factor for the Greek banking industry. Piraeus Bank is closely monitoring all developments and effectively adjusts its policies to shield itself and manage the challenges to the interest of its shareholders, employees and customers.

Michalis Sallas
Chairman of BoD

Report on Review of Interim Financial Information

To the Shareholders of Piraeus Bank S.A.

Introduction

We have reviewed the accompanying condensed company and consolidated statement of financial position of Piraeus Bank S.A. (the "Bank") and its subsidiaries as of 30 June 2010 and the related condensed company and consolidated income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.



PricewaterhouseCoopers S.A.
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Athens, 27th August 2010
THE CERTIFIED AUDITOR

Konstantinos Michalatos
SOEL Reg. No. 17701



PIRAEUS BANK GROUP

Consolidated Interim Condensed Financial Information

30 June 2010

According to the International Financial
Reporting Standards

The attached consolidated interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on August 26th, 2010 and it is available on the web site of Piraeus Bank at www.piraeusbank.gr

This financial information has been translated from the original interim financial information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

Index to the Consolidated Interim Condensed Financial Information

Notes	Page
Consolidated Interim Income Statement	2
Consolidated Interim Statement of Financial Position	3
Consolidated Interim Statement of Total Comprehensive Income	4
Consolidated Interim Statement of Changes in Equity	4
Consolidated Interim Statement of Cash Flows	5
Notes to the Consolidated Interim Condensed Financial Information:	
1 General information about the Group	6
2 General accounting policies of the Group	6
3 Basis of preparation of the consolidated interim condensed financial information	7
4 Critical accounting estimates and judgements	7
5 Business segments	8
6 Net trading income	9
7 Gains / (Losses) from investment securities	9
8 Income tax expense	9
9 Earnings/ (Losses) per share	9
10 Analysis of other comprehensive income	9
11 Cash and balances with central banks	10
12 Trading securities	10
13 Loans and advances to customers	10
14 Investment securities	10
15 Debt securities – receivables	11
16 Reclassification of financial assets	11
17 Investments in subsidiaries and associate companies	11
18 Assets held for sale	13
19 Due to credit institutions	13
20 Liabilities at fair value through profit or loss	14
21 Due to customers	14
22 Debt securities in issue	14
23 Hybrid capital and other borrowed funds	15
24 Contingent liabilities and commitments	15
25 Share capital	15
26 Other reserves and retained earnings	16
27 Related party transactions	17
28 Changes in the portfolio of subsidiaries and associates	17
29 Events subsequent to the end of the interim period	19

CONSOLIDATED INTERIM INCOME STATEMENT

	Note	Period from 1 January to		Period from 1 April to	
		30 June 2010	30 June 2009	30 June 2010	30 June 2009
Interest and similar income		1,254,691	1,530,013	655,675	650,522
Interest expense and similar charges		(663,256)	(1,002,435)	(357,440)	(378,197)
NET INTEREST INCOME		591,435	527,578	298,235	272,326
Fee and commission income		121,871	119,002	64,654	60,296
Fee and commission expense		(22,086)	(18,427)	(12,711)	(9,696)
NET FEE AND COMMISSION INCOME		99,784	100,575	51,943	50,600
Dividend income		5,915	11,231	5,481	10,143
Net trading income	6	(14,132)	77,901	4,074	62,125
Net income from financial instruments designated at fair value through profit or loss		(1,081)	(1,805)	(731)	1,214
Gains/ (Losses) from investment securities	7	(6,441)	(366)	(6,070)	325
Other operating income		55,637	64,698	33,641	36,278
TOTAL NET INCOME		731,116	779,812	386,574	433,011
Staff costs		(200,218)	(202,502)	(96,257)	(98,337)
Administrative expenses		(170,885)	(169,793)	(94,638)	(95,461)
Depreciation and amortisation		(47,379)	(45,239)	(22,299)	(23,351)
Gains/ (Losses) from sale of assets		(1)	605	(630)	(444)
TOTAL OPERATING EXPENSES BEFORE PROVISIONS		(418,483)	(416,929)	(213,823)	(217,594)
PROFIT BEFORE PROVISIONS AND INCOME TAX		312,633	362,883	172,750	215,417
Impairment losses on loans and receivables	13	(267,012)	(204,983)	(133,880)	(124,439)
Other provisions		(1,356)	(2,013)	(896)	(1,772)
Share of profit of associates		(739)	5,267	(2,464)	4,153
PROFIT BEFORE INCOME TAX		43,526	161,154	35,510	93,359
Income tax expense	8	(6,070)	(31,266)	(4,419)	(15,950)
Tax contribution	8	(27,595)	-	(27,595)	-
PROFIT AFTER TAX FOR THE PERIOD		9,861	129,888	3,496	77,409
Profit for the period attributable to equity holders of the parent entity		9,744	128,310	2,975	76,474
Non controlling interest		117	1,578	520	935
Earnings/ (Losses) per share					
-Basic	9	(0.0130)	0.3819	(0.0123)	0.2209
-Diluted	9	(0.0130)	0.3819	(0.0123)	0.2209
PROFIT AFTER TAX ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT ENTITY WITHOUT TAX CONTRIBUTION		37,011	128,310	30,243	76,474

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 June 2010	31 December 2009
ASSETS			
Cash and balances with central banks	11	2,345,632	2,977,561
Loans and advances to credit institutions		1,271,279	992,325
Derivative financial instruments - assets		206,342	171,467
Trading securities	12	494,892	1,393,237
Financial instruments at fair value through profit or loss		92,674	162,817
Loans and advances to customers (net of provisions)	13	38,485,839	37,688,258
Investment securities			
-Available for sale securities	14	1,945,562	2,338,460
-Held to maturity	14	4,965,535	3,363,535
Debt securities - receivables	15	2,751,172	1,183,006
Investments in associated undertakings		191,653	184,023
Intangible fixed assets		349,768	339,160
Property, plant and equipment		1,001,679	987,271
Investment property		872,913	819,894
Assets held for sale	18	84,355	101,771
Deferred tax assets		390,575	282,652
Inventories property		193,717	206,015
Other assets		947,546	1,088,338
TOTAL ASSETS		56,591,132	54,279,791
LIABILITIES			
Due to credit institutions	19	18,392,230	14,432,854
Liabilities at fair value through profit or loss	20	188,851	-
Derivative financial instruments - liabilities		337,103	162,023
Due to customers	21	29,159,597	30,063,606
Debt securities in issue	22	3,270,755	4,206,276
Hybrid capital and other borrowed funds	23	510,507	511,278
Retirement benefit obligations		210,849	202,461
Other provisions		19,268	18,089
Current income tax liabilities		42,787	71,030
Deferred tax liabilities		188,709	140,058
Other liabilities		908,536	857,882
TOTAL LIABILITIES		53,229,190	50,665,556
EQUITY			
Share capital	25	1,974,020	1,974,020
Share premium	25	927,739	927,739
Less: Treasury shares	25	(353)	(123)
Other reserves	26	(406,370)	(218,195)
Retained earnings	26	704,435	782,618
Capital and reserves attributable to equity holders of the parent entity		3,199,471	3,466,060
Non controlling interest		162,471	148,175
TOTAL EQUITY		3,361,942	3,614,235
TOTAL LIABILITIES AND EQUITY		56,591,132	54,279,791

CONSOLIDATED INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Period from 1 January to		Period from 1 April to	
		30 June 2010	30 June 2009	30 June 2010	30 June 2009
PROFIT /(LOSS) AFTER TAX FOR THE PERIOD (A)		9,861	129,888	3,496	77,409
Other comprehensive income, net of tax:					
Net change in available for sale reserve	10, 26	(161,418)	44,794	(111,309)	49,950
Change in currency translation reserve	10	(16,760)	(24,648)	(14,920)	(14,993)
Expenses on issuance of preference shares		-	(4,110)	-	(4,110)
Premium on equity instrument		(67,805)	-	(67,805)	-
Other comprehensive income, net of tax (B)	10	(245,983)	16,036	(194,034)	30,847
Total comprehensive income for the period, net of tax (A+B)		(236,122)	145,924	(190,538)	108,256
- Attributable to equity holders of the parent entity		(237,547)	144,216	(191,702)	107,951
- Non controlling interest		1,425	1,708	1,164	305

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

Note	Attributable to owners of the parent					Minority interests	TOTAL
	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings		
Opening balance as at 1 January 2009	1,571,923	927,775	(167,321)	(177,586)	721,359	149,051	3,025,200
Other comprehensive income for the period, net of tax	10			20,016	(4,110)	130	16,036
Profit after tax for the period of 1/1/2009 - 30/6/2009	26				128,310	1,578	129,888
Total recognised income for the period of 1/1/2009 - 30/6/2009	0	0	0	20,016	124,200	1,708	145,924
Prior year dividends of ordinary shares					(35,664)	(2,088)	(37,752)
Share capital increase due to reinvestment of dividends	25	32,097	(36)				32,061
Issue of preference shares	25	370,000					370,000
Purchases of treasury shares	25		(4,119)				(4,119)
Sale of treasury shares	25		171,437		(69,393)		102,044
Transfer between other reserves and retained earnings	26			8,560	(8,560)		0
Acquisitions, disposals, absorptions and movement in participating interest					(357)	(2,511)	(2,868)
Other movements				891	(1,121)	725	495
Balance as at 30 June 2009	1,974,020	927,739	(3)	(148,119)	730,464	146,885	3,630,986
Opening balance as at 1 July 2009	1,974,020	927,739	(3)	(148,119)	730,464	146,885	3,630,986
Other comprehensive income for the period, net of tax				(83,415)	4,110	(419)	(79,724)
Profit after tax for the period 1/7/2009 - 31/12/2009	26				73,439	2,302	75,741
Total recognised income for the period 1/7/2009 - 31/12/2009	0	0	0	(83,415)	77,549	1,883	(3,983)
Prior year dividends of ordinary shares						(119)	(119)
Issuance of preference shares					(4,110)		(4,110)
Purchases of treasury shares	25		(121)				(121)
Sale of treasury shares	25		1		(1,329)		(1,328)
Transfer between other reserves and retained earnings	26			12,361	(12,361)		0
Acquisitions, disposals, absorptions and movement in participating interest				1,132	(7,578)	(245)	(6,691)
Other movements				(154)	(16)	(229)	(399)
Balance as at 31 December 2009	1,974,020	927,739	(123)	(218,195)	782,619	148,175	3,614,235
Opening balance as at 1 January 2010	1,974,020	927,739	(123)	(218,195)	782,619	148,175	3,614,235
Other comprehensive income for the period, net of tax	10			(179,486)	(67,805)	1,308	(245,983)
Profit after tax for the period of 1/1/2010 - 30/6/2010	26				9,744	117	9,861
Total recognised income for the period of 1/1/2010 - 30/6/2010	0	0	0	(179,486)	(58,061)	1,425	(236,122)
Prior year dividends of ordinary shares						(1,320)	(1,320)
Prior year dividends on preference shares	26				(18,006)		(18,006)
Purchases of treasury shares	25		(350)				(350)
Sale of treasury shares	25		120		(2)		118
Transfer between other reserves and retained earnings	26			(8,673)	8,673		0
Acquisitions, disposals and movement in participating interest	26			(56)	(10,442)	14,298	3,800
Other movements	26			41	(347)	(107)	(413)
Balance as at 30 June 2010	1,974,020	927,739	(353)	(406,370)	704,435	162,471	3,361,942

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

		<u>From January 1st to</u>	
	Note	30 June 2010	30 June 2009
<i>Cash flows from operating activities:</i>			
Profit before tax		43,526	161,154
<i>Adjustments to profit before tax</i>			
Add: impairment for loans and advances and other provisions	13	268,368	206,995
Add: depreciation and amortisation		47,379	45,239
Add: retirement benefits		16,557	19,166
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		90,442	(10,850)
(Gains)/ losses from investing activities		(17,157)	(36,484)
		<u>449,116</u>	<u>385,221</u>
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>			
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		149,030	252,520
Net (increase)/ decrease in treasury bills and other eligible bills		-	18,008
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		46,689	(584,831)
Net (increase)/ decrease in debt securities - receivables		(631,592)	(373,750)
Net (increase)/ decrease in loans and advances to credit institutions		(300,557)	271,655
Net (increase)/ decrease in loans and advances to customers		(1,067,492)	665,808
Net (increase)/ decrease in other assets		75,374	(77,749)
Net increase/ (decrease) in amounts due to credit Institutions		3,959,376	(1,178,411)
Net increase/ (decrease) in liabilities at fair value through profit or loss		188,851	-
Net increase/ (decrease) in amounts due to customers		(904,009)	1,731,362
Net increase/ (decrease) in other liabilities		28,051	(333,984)
		<u>1,992,838</u>	<u>775,850</u>
<i>Net cash flow from operating activities before income tax payment</i>			
Income tax paid		(23,929)	(5,174)
Net cash inflow/ (outflow) from operating activities		1,968,909	770,676
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(128,931)	(138,059)
Sales of property, plant and equipment		46,017	15,921
Purchases of intangible assets		(11,954)	(7,370)
Purchases of held for sale assets		(9,168)	-
Sales of held for sale assets		24,307	-
Purchases of available for sale securities	14	(360,366)	(138,400)
Disposals of available for sale securities	14	99,492	74,819
Purchase of held to maturity securities	14	(1,212,013)	(53,246)
Maturity of held to maturity securities	14	13,115	28,814
Acquisition of subsidiaries (net of cash & cash equivalents acquired)	28	(4,079)	(4,906)
Disposal of subsidiaries (net of cash & cash equivalents disposed)	28	200	-
Acquisition and participation in share capital increases of associates	28	(158)	(18,173)
Disposal of associates	28	-	3,100
Dividends receipts		5,058	9,361
		<u>(1,538,481)</u>	<u>(228,139)</u>
<i>Net cash inflow/ (outflow) from investing activities</i>			
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		(936,293)	(1,559,860)
Net proceeds from issue of share capital due to reinvestment of dividends	25	-	32,061
Net proceeds from issue of preference shares - Greek State	25	-	370,000
Payment/ reinvestment of prior year dividends		(23,311)	(35,810)
Purchases of treasury shares	25	(350)	(4,119)
Sales of treasury shares	25	118	102,045
Other cashflows from financing activities		27,536	5,947
		<u>(932,300)</u>	<u>(1,089,736)</u>
<i>Net cash inflow/ (outflow) from financing activities</i>			
Foreign exchange differences on cash and cash equivalents		(15,944)	(14,639)
Net increase/ (decrease) in cash and cash equivalents of the period		(517,816)	(561,838)
Cash and cash equivalents at the beginning of the period		3,389,025	5,009,265
Cash and cash equivalents at the end of the period		2,871,208	4,447,427

The notes on pages 6 to 19 are an integral part of these consolidated interim condensed financial information.

1 General information about the Group

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Law 2190/1920 on sociétés anonymes, Law 3601/2007 on credit institutions, and other relevant laws. According to article 2 of its Statute, the scope of the company is to execute, on its behalf or on behalf of third parties, any and every operation acknowledged or delegated by law to banks.

Piraeus Bank (parent company) is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis st., Athens. Piraeus Bank and its subsidiaries (hereinafter "the Group") provide services in the Southeastern Europe, Egypt, the U.S.A., as well as Western Europe. The Group employs in total 13,362 people.

Apart from the ATHEX Composite Index, Piraeus Bank's share is a constituent of other indices such as FTSE/ATHEX (Banks, 20, 140, International), FTSE/ATHEX-CSE Banking Index, GT-30, MSCI (World, Europe, EMU, EAFE, Greece), Euro Stoxx, Euro Stoxx Banks, S&P Global BMI (Broad Market Index) and FTSE4Good Index Series.

2 General accounting policies of the Group

The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2009 have been followed.

Piraeus Bank Group has adopted the revised International Financial Reporting Standard (IFRS) 3 "Business Combinations", the revised IAS 27 "Consolidated and separate financial statements" and the revised IAS 28 "Investments in associates". The main changes from the revised IFRSs are as follows:

(a) When control is obtained, goodwill is measured on the date of acquisition as the difference between (i) the aggregate of the fair value of the consideration transferred, the value of any non-controlling interest in the acquiree and in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree and (ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured at their acquisition date fair values. The requirement to measure at fair values the assets and liabilities at each step acquisition for the calculation of a portion of goodwill has been removed.

(b) Non controlling interests, upon initial recognition, may be measured either at fair value or at their proportionate interest in the net identifiable assets.

(c) Acquisition-related costs, that is costs incurred by the acquirer to effect a business combination, are no longer part of the acquisition cost and are recorded as expenses in the periods in which the costs are incurred.

(d) When changes in ownership interest take place, with which control is obtained or lost, the investment that existed prior to the change in ownership or the remaining investment after the disposal shall be measured at fair value and any changes shall be recognised in profit or loss account.

(e) Changes in parent's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.

(f) Contingent consideration must be recognized and measured at fair value at the acquisition date.

The above amendments will have an effect on the consolidated financial statements in relation to business combinations that take place on or after 1 January 2010.

The following amendments and interpretations, that have been issued by the International Accounting Standards Board and endorsed by the E.U., are effective from 1.1.2010 but they do not have a significant effect on the Group's financial statements:

- IAS 31 (Amendment), "Interests in joint ventures"
- IAS 39 (Amendment - Eligible Hedged Items), "Financial instruments: Recognition and measurement"
- IFRS 1 (Amendments), "First Time Adoption of International Financial Reporting Standards" and "Additional Exemptions for First Time Adopters"
- IFRS 2 (Amendment – Group Cash-settled Share-based Payment Transactions), "Share-based payment"
- IFRIC Interpretation 17, "Distributions of Non-cash Assets to Owners"
- IFRIC Interpretation 18, "Transfers of Assets from Customers"

- Improvements to IFRSs (May 2008):
IFRS 5 (Amendment), "Non current Assets Held for Sale and Discontinued Operations"

- Improvements to IFRSs (April 2009):
IAS 1 (Amendment), "Presentation of Financial Statements"
IAS 7 (Amendment), "Statement of Cash Flows"
IAS 17 (Amendment), "Leases"
IAS 36 (Amendment), "Impairment of Assets"
IAS 38 (Amendment), "Intangible Assets"
IAS 39 (Amendment), "Financial instruments: Recognition and measurement"
IFRS 2 (Amendment), "Share-based payment"
IFRS 5 (Amendment), "Non current Assets Held for Sale and Discontinued Operations"
IFRS 8 (Amendment), "Operating Segments"
IFRIC Interpretation 9 (Amendment), "Reassessment of Embedded Derivatives"
IFRIC Interpretation 16 (Amendment), "Hedges of a Net Investment in a Foreign Operation"

3 Basis of preparation of the consolidated interim condensed financial information

The consolidated interim condensed financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and it should be read along with the Group's annual consolidated financial statements for the year ended 31 December 2009.

Consolidated interim condensed financial information attached, is expressed in thousand euros (unless otherwise stated) and roundings are performed in the nearest thousand.

4 Critical accounting estimates and judgements

The Group's estimates and assumptions affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. Impairment losses on loans and advances

The Group examines, at every reporting period, whether trigger for impairment exists for its loans or loan portfolios. If such triggers exist, the recoverable amount of the loan portfolio is calculated and the relevant provision for this impairment is raised. The provision is recorded in the income statement. The estimates, methodology and assumptions used are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

2. Fair value of derivative financial instruments

The fair values of derivative financial instruments that are not quoted in active markets are determined by using valuation techniques. All models use observable data, however, areas such as credit risk (both own and counterparty), volatilities and correlations require management's estimates. Assumptions and estimates that affect the reported fair values of financial instruments are examined regularly.

3. Impairment of available for sale investments

The available for sale portfolio is recorded at fair value and any changes in fair value are recorded in the available for sale reserve. Available for sale investments are impaired when there is significant or prolonged decline (judgement is required) in the fair value below cost. When this occurs, the relevant portion of the available for sale reserve is recycled to the income statement of the period. Judgement is also required for the estimation of the fair value of investments that are not traded in an active market. For these investments, the fair value computation through financial models takes also into account evidence of deterioration in the financial performance of the investee, as well as industry and sector economical performance and changes in technology.

4. Securitisations and special purpose entities

The Group sponsors the formation of special purpose financing entities (SPEs) for various purposes including asset securitisation. The Group does not consolidate SPEs that it does not control. As it can sometimes be difficult to determine whether the Group does control an SPE, it makes judgements about its exposure to the risks and rewards, as well as about its ability to make operational decisions for the SPE in question. In many instances, elements may indicate control or lack of control over an SPE when considered in isolation, but when considered together make it difficult to reach a clear conclusion. In such cases, the SPE is consolidated.

5. Held to maturity investments

The Group follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgement. In making this judgement, the Group evaluates its intention and ability to hold such investments to maturity. If the Group fails to keep these investments to maturity other than for specific circumstances -for example, selling an insignificant amount close to maturity- it will be required to reclassify the entire class to the available for sale portfolio. The investments would therefore be remeasured at fair value.

6. Income taxes

The Group is subject to income taxes in the countries in which operates. This requires estimates in determining the provision for income taxes and therefore the final income tax determination is uncertain during the fiscal year. Where the final income tax expense is different from the amounts initially recorded, differences will impact the income tax and deferred tax assets/ liabilities in the period in which the tax computation is finalised.

5 Business segments

Piraeus Bank Group has defined the following business segments:

Retail Banking - This segment includes the retail banking facilities of the Bank and its subsidiaries, which are addressed to retail customers, as well as to small - medium companies (deposits, loans, working capital, imports – exports, letters of guarantee, etc.)

Corporate Banking - This segment includes facilities related to retail banking, provided by the Bank and its subsidiaries, addressed to large and maritime companies, which due to their specific needs are serviced centrally (deposits, loans, syndicated loans, project financing, working capital, imports-exports, letters of guarantee, etc.).

Investment Banking - This segment includes activities related to investment banking facilities of the Bank and its subsidiaries (investment, advisory and stock exchange services, underwriting services and public listings, etc.).

Asset Management and Treasury – This segment includes asset management facilities for clients of the Group and on behalf of the Group (wealth management facilities, mutual funds management, treasury).

Other – Includes other facilities of the Bank and its subsidiaries that are not included in the above segments (Bank's administration, real estate activities, IT activities etc.).

According to IFRS 8, the identification of business segments results from the internal reports that are regularly reviewed by the Executive Board in order to monitor and assess each segment's performance. Significant elements are the evolution of figures and results per segment.

An analysis of the results and other financial figures per business segment is presented below:

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Eliminations	Group
1st half 2010							
Net interest income	461,792	146,346	(550)	81,963	(92,487)	(5,630)	591,435
Net commission income	70,208	9,663	6,630	3,799	8,544	940	99,784
Net revenues	606,859	174,278	8,130	35,118	(60,022)	(33,246)	731,116
Segment results	44,452	(2,430)	3,013	17,712	(18,481)	-	44,265
Share of profit of associates							(739)
Profit before tax							43,525
Income tax expense (including tax contribution)							(33,665)
Profit after tax							9,860
Other segment items							
Capital expenditure	76,463	14,008	14,712	1,193	34,509	-	140,885
Depreciation and amortisation	28,031	5,387	358	280	13,324	-	47,379
Impairment charge - loans	219,796	45,854	134	-	1,228	-	267,012
1st half 2009							
Net interest income	439,293	107,293	61	48,061	(59,442)	(7,689)	527,578
Net commission income	64,488	8,893	7,306	12,094	1,970	5,825	100,575
Net revenues	585,697	137,590	8,457	47,209	29,178	(28,319)	779,812
Segment results	98,795	32,279	6,421	54,211	(35,819)	-	155,887
Share of profit of associates							5,267
Profit before tax							161,154
Income tax expense							(31,266)
Profit after tax							129,888
Other segment items							
Capital expenditure	85,345	36,109	56	495	23,423	-	145,428
Depreciation and amortisation	26,226	4,346	352	281	14,035	-	45,239
Impairment charge - loans	163,600	35,891	-	-	5,492	-	204,983
At 30 June 2010							
Segment assets	28,677,024	11,791,137	124,999	12,678,858	3,319,114	-	56,591,132
Segment liabilities	23,771,705	2,458,042	51,740	21,996,560	4,951,142	-	53,229,190
At 31 December 2009							
Segment assets	28,451,203	11,392,084	248,006	12,604,338	1,584,160	-	54,279,791
Segment liabilities	24,348,527	1,428,813	167,678	19,126,057	5,594,480	-	50,665,556

Capital expenditure includes additions of intangible and tangible assets that took place during the period by each business segment.

The intercompany transactions among the business segments are realised under normal commercial terms.

6 Net trading income

Net trading income amounts to loss of € 14.1 million for the 1st half of 2010 comparing to gain of € 77.9 million for the 1st half of 2009, due to losses from transactions of bonds and derivatives.

7 Gains / (Losses) from investment securities

Losses from investment securities amount to € 6.4 million for the first half of 2010 compared to losses of € 0.4 million for the same period of 2009, mainly due to impairment of shares included in the available for sale portfolio.

8 Income tax expense

	1st half 2010	1st half 2009
Current Tax	(7,439)	(11,665)
Deferred tax	2,309	(17,373)
Tax provisions	(939)	(2,229)
Tax contribution	(27,595)	-
	(33,665)	(31,266)

The tax rate for Greek legal entities, in accordance with the provisions of article 109 par.1 of Law 2238/1994, as amended by Law 3697/2008, is 24% for the year 2010 and 25% for the year 2009. Further, article 109 par. 1 of Law 2238/1994 was amended by article 13 par. 7 of Law 3842/2010 (Government Gazette A' 58/23-4-2010) and it is provided that for the year 2010 non-distributed profits of legal entities will be taxed at 24% whereas distributed profits will be taxed at 40%. For the subsidiaries operating abroad, the tax has been calculated according to the respective nominal tax rates that were imposed in the fiscal years of 2009 and 2010 (Bulgaria: 10%, Romania: 16%, U.S.A.: 35%, Serbia: 10%, Ukraine: 25%, Egypt: 20%, Cyprus: 10%, Albania: 10% and United Kingdom: 28%).

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2008 have been finalized. The unaudited tax years of the subsidiaries and associates are included in note 17. For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

Based on article 5 of Law 3845/6.5.2010 "Measures for the application of the support mechanism for the Greek economy by euro area Member States and the International Monetary Fund", a one-off tax contribution of social responsibility was imposed on the total 2009 net income of legal entities of article 2 par. 4 and 101 par. 1 of Income Tax Code (Law 2238/1994), provided that it exceeds € 100 thousand. The one-off extraordinary tax contribution of social responsibility will amount, according to estimations, to € 20 million for the Bank and € 7.6 million for its subsidiaries. The amount of the above tax contribution will be finalized after the receipt of the relevant Settlement Notes issued by the competent Tax Authorities.

9 Earnings/ (Losses) per share

Basic earnings/ (losses) per share are calculated by dividing the net profit/ (loss) attributable to common shareholders of the parent by the weighted average number of common shares in issue during the period, excluding the average number of common shares purchased by the Group and held as treasury shares. For the calculation of the diluted earnings/ (losses) per share, all the dilutive potential common shares are taken into consideration.

Basic earnings per share	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Net profit attributable to common shareholders of the parent entity	9,744	128,310	2,975	76,474
Less: Accrued dividends of preference shares after tax	(14,128)	(4,111)	(7,103)	(4,111)
Net profit/ (loss) attributable to common shareholders of the parent entity	(4,384)	124,199	(4,128)	72,363
Weighted average number of shares in issue	336,259,968	325,205,073	336,248,251	327,543,836
Basic earnings/ (losses) per share (in euros)	(0.0130)	0.3819	(0.0123)	0.2209

Potential common shares of the 3rd share option scheme did not have an effect to the calculation of diluted earnings/ (losses) per share, as the average market price of common shares during the period 1/1-30/6/2010 and 1/1-30/6/2009 did not exceed the option's exercise price. Consequently, the diluted earnings/ (losses) per share for the period 1/1-30/6/2010 and for the period 1/1-30/6/2009 are equal to the basic earnings/ (losses) per share.

10 Analysis of other comprehensive income

1st half 2010	Before-Tax amount	Tax	Net-of-Tax amount
Net change in available for sale reserve	(210,892)	49,474	(161,418)
Change in currency translation reserve	(16,760)	-	(16,760)
Premium on equity instrument	(67,805)	-	(67,805)
Other Comprehensive Income	(295,457)	49,474	(245,983)

Piraeus Bank Group - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

1st half 2009	Before-Tax amount	Tax	Net-of-Tax amount
Net change in available for sale reserve	49,481	(4,687)	44,794
Change in currency translation reserve	(24,648)	-	(24,648)
Expenses on issuance of preference shares	(4,110)	-	(4,110)
Other Comprehensive Income	20,723	(4,687)	16,036

11 Cash and balances with central banks

	30 June 2010	31 December 2009
Cash in hand	331,919	352,744
Nostros and sight accounts with other banks	630,352	448,924
Balances with central bank	629,700	1,138,407
Cheques clearing system - central bank	304,962	439,759
Included in cash and cash equivalents less than 90 days	1,896,934	2,379,833
Mandatory reserves with central bank	448,698	597,728
	2,345,632	2,977,561

12 Trading securities

Trading securities amount to € 494.9 million as at 30/6/2010 (31/12/2009: € 1,393.2 million). The decrease is mainly due to the reclassification of bonds from "Trading securities" to "Available for sale securities" (note 16).

13 Loans and advances to customers

	30 June 2010	31 December 2009
Loans to individuals		
Mortgages	6,843,513	6,658,835
Consumer/ personal and other loans	4,072,204	4,109,863
Credit cards	851,022	838,919
	11,766,739	11,607,616
Loans to corporate entities	27,915,582	27,075,612
Total loans and advances to customers	39,682,320	38,683,228
Less: Allowance for losses (impairment) on loans and advances to customers	(1,196,481)	(994,970)
Total loans and advances to customers (less allowances for losses)	38,485,839	37,688,258

Movement in allowance (impairment) for losses on loans and advances to customers:

	Loans to individuals	Loans to corporate entities	Total
Balance at 1/1/2009	322,341	380,646	702,987
Charge for the period	143,957	46,812	190,769
Loans written-off	(60,995)	(17,005)	(78,000)
Foreign exchange differences	(3,613)	(3,619)	(7,232)
Balance at end of the period 30/6/2009	401,690	406,834	808,524
Balance at 1/7/2009	401,690	406,834	808,524
Charge for the period	116,969	151,474	268,443
Loans written-off	(26,083)	(53,024)	(79,107)
Foreign exchange differences	(221)	(2,669)	(2,890)
Balance at end of year 31/12/2009	492,355	502,615	994,970
Balance at 1/1/2010	492,355	502,615	994,970
Charge for the period	146,335	109,848	256,183
Loans written-off	(48,630)	(19,678)	(68,308)
Foreign exchange differences	(2,130)	15,767	13,637
Balance at end of the period 30/6/2010	587,930	608,551	1,196,481

The charge for the 6 month period of 2010 amount of € 267 million (6 month period 2009: € 205 million) in the income statement includes an amount of € 10.8 million (6 month period 2009: € 14.2 million) which relates to impairment of other receivables and insurance expenses for covering credit risk.

14 Investment securities

The movement in investment securities is summarised as follows:

	30 June 2010	31 December 2009
Movement of the available for sale securities		
Opening balance	2,338,460	875,892
Additions	360,366	1,641,604
Transfer to associates	-	(1,693)

Piraeus Bank Group - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

	30 June 2010	31 December 2009
Movement of the available for sale securities		
Disposals	(99,492)	(144,119)
Changes in fair value (note 26)	(215,760)	(4,312)
Transfers in to held for sale assets	-	(19,131)
Transfers from trading portfolio (note 16)	890,444	-
Transfers to held-to-maturity portfolio (note 16)	(397,407)	-
Transfer to debt securities - receivables (note 16)	(936,575)	-
Impairment charge	(5,054)	(4,155)
Foreign exchange differences	10,579	(5,626)
Balance at the end of the period	1,945,562	2,338,460
	30 June 2010	31 December 2009
Movement of the held to maturity securities		
Opening balance	3,363,535	3,372,205
Additions	1,212,013	46,095
Maturity of securities	(13,115)	(47,065)
Transfers from AFS portfolio (note 16)	397,407	-
Foreign exchange differences	5,695	(7,699)
Balance at the end of the period	4,965,535	3,363,535

15 Debt securities – receivables

Debt securities – receivables amount to € 2,751.2 million as at 30/6/2010 (31/12/2009: € 1,183 million). This increase is due to purchases of securities during the first half of 2010 and due to the reclassification of securities as described in note 16.

16 Reclassification of financial assets

In the 2nd quarter of 2010, due to adverse conditions in financial markets and more specifically in the Greek Government bond market due to the decline of the Greek public financials, bonds with fair value of € 890.4 million were reclassified from the “Trading securities” portfolio into the “Available for sale securities” portfolio. A revaluation loss of € 13.5 million from the reclassification date to 30/6/2010 has been recognized in the “Available for Sale reserve”. A revaluation loss of € 12.7 million for the period from 1/1/2010 to the reclassification date is still recognized in the Income Statement for the period.

Moreover, in the 2nd quarter of 2010, bonds with fair value of € 936.6 million were reclassified from the “Available for sale securities” portfolio to the “Debt securities - receivables” portfolio as these bonds that met, at the date of reclassification all the conditions of IAS 39 in order to be classified as Loans and Receivables. The revaluation reserve as at the reclassification date (revaluation loss of € 73.6 million) will be amortized through Profit or Loss over the remaining life of the bonds using the effective interest rate method. If these bonds had not been reclassified, a revaluation loss of € 107.5 million would have been recognized in the “Available for sale reserve”. Interest on reclassified securities will be calculated based on the effective interest rate method and will not differentiate significantly from the interest based on the nominal interest rate. Consequently, the future cash flows of securities are expected to be in the level of their nominal value and future interest.

Also during the 2nd quarter of 2010, bonds with fair value of € 397.4 million were reclassified from the “Available for sale securities” portfolio to the “Held to Maturity” portfolio. The Group has the intention and the ability to hold these bonds until maturity.

Investment portfolio on 30/6/2010 includes shares and bonds, which have been reclassified on 1/7/2008 and on 1/10/2008 respectively, in accordance with the amendments of IAS 39 and IFRS 7. Specifically, the “Available for sale securities” portfolio as at 30/6/2010 includes shares and mutual funds with fair value of € 25.5 million, which were reclassified from the “Trading securities” portfolio on 1/7/2008. The revaluation loss of € 10.1 million for the 1st half of 2010 has been recognized in the “Available for sale reserve”. “Available for sale” portfolio on 30/6/2010 includes bonds with fair value of € 154.5 million, which were reclassified on 1/10/2008 from the “Trading securities” portfolio. The revaluation loss of € 16.9 million for the first half of 2010 has been recognized in the “Available for sale reserve”. Losses of € 0.2 million from the sale of reclassified bonds have been recognized in the Income Statement for the 1st half of 2010.

“Held to Maturity” portfolio as at 30/6/2010 includes bonds with fair value of € 452.6 million (amortized cost € 593.3 million), which were reclassified on 1/10/2008 from “Trading securities” portfolio. If these bonds had not been reclassified, a revaluation loss of € 56.1 million would have been recognized in the “Net trading Income” for the 1st half of 2010.

“Debt securities – receivables” portfolio as at 30/6/2010 includes corporate bonds with fair value of € 20.0 million (amortized cost of € 21.1 million) and “Loans and advances to credit institutions” portfolio includes bank bonds with fair value of € 27.6 million (amortized cost € 25.0 million), which were reclassified on 1/10/2008 from the “Available for sale securities” portfolio. If these bonds had not been reclassified the “Available for sale reserve” for the 1st half of 2010 would have benefited by € 2.4 million.

17 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies (full consolidation method)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
1.	Marathon Banking Corporation	Banking Activities	93.94%	U.S.A	2009
2.	Tirana Bank I.B.C. S.A.	Banking Activities	96.71%	Albania	2009
3.	Piraeus Bank Romania S.A.	Banking Activities	100.00%	Romania	2007-2009
4.	Piraeus Bank Beograd A.D.	Banking Activities	100.00%	Serbia	2006-2009
5.	Piraeus Bank Bulgaria A.D.	Banking Activities	99.98%	Bulgaria	2008-2009
6.	Piraeus Bank Egypt S.A.E.	Banking Activities	97.51%	Egypt	2003-2009
7.	JSC Piraeus Bank ICB (former OJSC Piraeus Bank ICB)	Banking Activities	99.97%	Ukraine	2008-2009
8.	Piraeus Bank Cyprus LTD	Banking Activities	100.00%	Cyprus	2006-2009
9.	Piraeus Asset Management Europe S.A.	Mutual Funds Management	100.00%	Luxemburg	-
10.	Piraeus Leasing Romania S.R.L.	Finance Leases	100.00%	Romania	2003-2009
11.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and Reinsurance Brokerage	100.00%	Greece	2007-2009

Piraeus Bank Group - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
12.	Tirana Leasing S.A.	Finance Leases	100.00%	Albania	2009
13.	Piraeus Securities S.A.	Stock Exchange Operations	100.00%	Greece	2006-2009
14.	Piraeus Group Capital LTD	Debt Securities Issue	100.00%	United Kingdom	-
15.	Piraeus Leasing Bulgaria EAD.	Finance Leases	100.00%	Bulgaria	2008-2009
16.	Piraeus Auto Leasing Bulgaria EAD.	Auto Leases	100.00%	Bulgaria	2008-2009
17.	Piraeus Group Finance P.L.C.	Debt Securities Issue	100.00%	United Kingdom	2009
18.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece	2008-2009
19.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece	2007-2009
20.	Picar S.A.	City Link Areas Management	100.00%	Greece	2007-2009
21.	Bulfin S.A.	Property Management	100.00%	Bulgaria	2008-2009
22.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece	2008-2009
23.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece	2007-2009
24.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece	2007-2009
25.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece	2008-2009
26.	ND Development S.A.	Property Management	100.00%	Greece	2007-2009
27.	Property Horizon S.A.	Property Management	100.00%	Greece	2007-2009
28.	ETVA Industrial Parks S.A.	Development/ Management of Industrial Areas	65.00%	Greece	-
29.	Piraeus Property S.A.	Property Management	100.00%	Greece	2006-2009
30.	Piraeus Development S.A.	Property Management	100.00%	Greece	2006-2009
31.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece	2009
32.	Piraeus Buildings S.A.	Property Development	100.00%	Greece	2006-2009
33.	Piraeus Developer S.A.	Property Management	100.00%	Greece	2006-2009
34.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
35.	Euroinvestment & Finance Public LTD	Asset Management, real estate operations	90.86%	Cyprus	2006-2009
36.	Lakkos Mikelli Real Estate LTD	Property Management	50.66%	Cyprus	2005-2009
37.	Philoktimatiki Public LTD	Land and property development	53.29%	Cyprus	2005-2009
38.	Philoktimatiki Ergoliptiki LTD	Construction company	53.29%	Cyprus	2005-2009
39.	New Evolution S.A.	Property, Tourism & Development Company	100.00%	Greece	2005-2009
40.	Imperial Stockbrokers Limited	Stock Exchange Operations	100.00%	Cyprus	2003-2009
41.	Imperial Eurobrokers Limited	Stock Exchange Operations	100.00%	Cyprus	2003-2009
42.	EMF Investors Limited	Investment company	100.00%	Cyprus	2003-2009
43.	Euroinvestment Mutual Funds Limited	Mutual Funds Management	100.00%	Cyprus	2003-2009
44.	Bull Fund Limited	Investment company	100.00%	Cyprus	2003-2009
45.	Good Works Energy Photovoltaics S.A.	Construction & Operation PV Solar Projects	33.15%	Greece	2005-2009
46.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece	2005-2009
47.	New Up Dating Development Real Estate and Tourism S.A.	Property, Tourism & Development Company	100.00%	Greece	2005-2009
48.	Sunholdings Properties Company LTD	Land and property development	26.65%	Cyprus	2005-2009
49.	Piraeus Cards S.A.	Financial services and consultancy	100.00%	Greece	2008-2009
50.	Polytropon Properties Limited	Land and property development	39.97%	Cyprus	2008-2009
51.	Shinefocus Limited	Land and property development	53.29%	Cyprus	2003-2009
52.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia	-
53.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands	-
54.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands	-
55.	Vitria Investments S.A.	Investment company	100.00%	Panama	-
56.	Piraeus Insurance Brokerage EOOD	Insurance Brokerage	99.98%	Bulgaria	2007-2009
57.	SSIF Piraeus Securities Romania S.A.	Stock Exchange Operations	99.33%	Romania	2007-2009
58.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands	-
59.	Phoenix Kato Asset Management Co.	Property Administration	87.75%	Egypt	2005-2009
60.	Piraeus Egypt Leasing Co.	Finance Leases	97.47%	Egypt	2007-2009
61.	Piraeus Egypt for Securities Brokerage Co.	Stock Exchange Operations	97.31%	Egypt	2007-2009
62.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	100.00%	Romania	2009
63.	Piraeus Real Estate Consultants S.R.L.	Construction company	100.00%	Romania	2007-2009
64.	Piraeus Leases S.A.	Finance Leases	100.00%	Greece	2007-2009
65.	Iapetos Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
66.	Phoebe Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
67.	Orion Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
68.	Astraios Energy Photovoltaics S.A.	PV Solar projects development	33.16%	Greece	2007-2009
69.	Multicollection S.A.	Assessment and collection of commercial debts	51.00%	Greece	2005-2009
70.	Multicollection Romania S.R.L.	Assessment and collection of commercial debts	51.00%	Romania	2006-2009
71.	Olympic Commercial & Tourist Enterprises S.A.	Oper. Leases- Rent-a-Car and long term rental of vehicl.	60.44%	Greece	2009
72.	Piraeus Rent Doo Beograd	Operating Leasing	100.00%	Serbia	2007-2009
73.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
74.	Piraeus Leasing Doo Beograd	Financial Leasing	100.00%	Serbia	2007-2009
75.	Piraeus Real Estate Consultants Doo	Construction company	100.00%	Serbia	2008-2009
76.	Piraeus Real Estate Bulgaria EOOD	Construction company	100.00%	Bulgaria	2007-2009
77.	Piraeus Real Estate Egypt LLC	Construction company	99.80%	Egypt	2007-2009

Piraeus Bank Group - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
78.	Piraeus Bank Egypt Investment Company	Investment company	97.31%	Egypt	2007-2009
79.	Piraeus Best Leasing Bulgaria EAD	Auto Leasing	99.98%	Bulgaria	2007-2009
80.	Piraeus Insurance Agency S.A.	Insurance Agency	100.00%	Greece	2007-2009
81.	Piraeus Capital Management S.A.	Venture Capital Fund	100.00%	Greece	2008-2009
82.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom	-
83.	Piraeus Insurance Brokerage Egypt	Insurance Brokerage	95.44%	Egypt	2008-2009
84.	Integrated Storage System Co.	Warehouse & Mail Distribution Management	96.42%	Egypt	2004-2009
85.	Axia Finance PLC	SPE for securitization of corporate loans	-	United Kingdom	-
86.	Piraeus Wealth Management A.E.P.E.Y.	Wealth Management	65.00%	Greece	2008-2009
87.	Axia Finance II PLC	SPE for securitization of corporate loans	-	United Kingdom	-
88.	Praxis Finance PLC	SPE for securitization of consumer loans	-	United Kingdom	-
89.	Axia Finance III PLC	SPE for securitization of corporate loans	-	United Kingdom	-
90.	Praxis II Finance PLC	SPE for securitization of consumer loans	-	United Kingdom	-
91.	Gaia Lease PLC	SPE for securitization of finance leases	-	United Kingdom	-
92.	Axia III APC LIMITED	SPE for securitization of corporate loans	-	United Kingdom	-
93.	Praxis II APC LIMITED	SPE for securitization of consumer loans	-	United Kingdom	-
94.	PROSPECT N.E.P.A.	Yachting Management	100.00%	Greece	2009
95.	R.E Anodus LTD	Consultancy Serv. for Real Estate Develop. and Inv.	99.99%	Cyprus	2009
96.	Erechtheas Investments & Holdings S.A.	Property Management	100.00%	Greece	2007-2009
97.	Solum Ltd Liability Co.	Property Management	99.99%	Ukraine	2009
98.	Piraeus (Cyprus) Insurance Brokerage Ltd	Insurance Brokerage	100.00%	Cyprus	2009
99.	O.F. Investments Ltd	Investment company	100.00%	Cyprus	-
100.	DI.VI.PA.KA S.A.	Administrative and Managerial Body of the Kastoria Industrial Park	60.41%	Greece	-

Companies numbered 34, 73, 82, 85 and 87-93 are special purpose vehicles for securitization of loans and issuance of debt securities. Companies numbered 45, 48, 50 and 65-68, which are consolidated with holding percentages of less than 50%, are group subsidiaries due to existence of control.

B) Associate companies (equity accounting method)

a/a	Name of Company	Activity	% holding	Country	Unaudited tax years
1.	CRETE SCIENT. & TECH. PARK MANAG. & DEV. CO. S.A.	Scientific and technology park management	30.45%	Greece	2007-2009
2.	"EVROS" DEVELOPMENT COMPANY S.A.	European community programs management	30.00%	Greece	2000-2009
3.	DELPHI ADVANCED RESEARCH TECHNOLOGIES LTD	Information technology services	25.00%	Cyprus	2006-2009
4.	PROJECT ON LINE S.A.	Information technology & software	40.00%	Greece	2007-2009
5.	ALEXANDRIA FOR DEVELOPMENT AND INVESTMENT	Investment company	21.45%	Egypt	2008-2009
6.	NILE SHOES COMPANY	Footwear Seller- Manufacturer	38.35%	Egypt	2003-2009
7.	APE COMMERCIAL PROPERTY REAL ESTATE TOURIST AND DEVELOPMENT S.A.	Real estate, development/ tourist services	27.80%	Greece	2007-2009
8.	APE FIXED ASSETS REAL ESTATE TOURIST AND DEVELOPMENT S.A.	Real estate, development/ tourist services	27.80%	Greece	2006-2009
9.	TRIERIS REAL ESTATE LTD	Property Management	22.80%	British Virgin Islands	-
10.	EUROPEAN RELIANCE GEN. INSURANCE CO. S.A.	General and life insurance and reinsurance	30.23%	Greece	2007-2009
11.	APE INVESTMENT PROPERTY S.A.	Real estate, development/ tourist services	27.20%	Greece	2008-2009
12.	SCIENS INTERNATIONAL INVESTMENTS & HOLDING S.A.	Holding company	29.80%	Greece	2008-2009
13.	EKATHARISEIS AKTPOLOIAS S.A.	Ticket Settlements	49.00%	Greece	2007-2009
14.	TRASTOR REAL ESTATE INVESTMENT COMPANY	Real estate investment property	33.80%	Greece	2006-2009
15.	EUROTERRA S.A.	Property Management	29.22%	Greece	2007-2009
16.	REBIKAT S.A.	Property Management	30.00%	Greece	2007-2009
17.	ABIES S.A.	Property Management	30.00%	Greece	2002-2009
18.	ATLANTIC INSURANCE COMPANY PUBLIC LTD	General Insurances	21.70%	Cyprus	2003-2009
19.	ACT SERVICES S.A. (former PIRAEUS ATFS S.A.)	Accounting and tax consulting	49.00%	Greece	2007-2009
20.	EXODUS S.A.	Information technology & software	50.10%	Greece	2008-2009

The company numbered 20 is included in the associate companies' portfolio, as Piraeus Bank S.A. owns 40,10% of the voting rights.

The changes in the portfolio of subsidiaries and associates are referred at note 28.

18 Assets held for sale

Assets held for sale include a property management company, 25% of which was disposed in the first half of 2010. The sale of the remaining 75% of the aforementioned company is estimated to be completed in the second semester of 2010.

19 Due to credit institutions

	30 June 2010	31 December 2009
Amounts due to central banks	15,070,292	6,919,504
Deposits from other banks	2,022,633	4,332,738
Repurchase agreement - credit institutions	543,817	2,095,911
Other obligations to banks	755,487	1,084,701
	18,392,230	14,432,854

The Hellenic Republic's credit rating downgrades from 2009 year-end and onwards, along with the subsequent negative impact to the rating of Greek banks (including Piraeus Bank), led to difficulty in accessing international interbank market ("Due to Credit Institutions" and "Interbank Repos"). These were substituted by "Due to European Central Bank" through Main Refinancing Operations with collaterals (MRO) (refer to Board Management Report).

20 Liabilities at fair value through profit or loss

As at 30/6/2010 the Group had open selling positions in bonds with fair value of € 188.9 million.

21 Due to customers

	30 June 2010	31 December 2009
Current and sight deposits	4,834,871	5,321,970
Savings account	3,909,144	4,292,665
Term deposits	20,077,177	20,130,942
Other accounts	239,693	292,710
Repurchase agreements	98,711	25,319
	29,159,597	30,063,606

22 Debt securities in issue

	Currency	30 June 2010	31 December 2009
ETBA bonds	EUR	139,822	153,057
Euro Commercial Paper (Short term securities)	EUR	5,128	122,482
	USD	35,108	70,751
	GBP	(14)	51
		40,223	193,284
Other debt securities	BGN	-	15,392
Euro Medium Term Note (Medium/ long term securities)			
€ 700 m. floating rate notes due 2010		433,272	448,317
€ 60 m. floating rate notes due 2015		60,000	60,000
€ 10 m. floating rate notes due 2013		9,994	9,993
€ 650 m. floating rate notes due 2011		422,175	424,108
€ 5.05 m. floating rate notes due 2011		3,750	3,750
€ 50 m. floating rate notes due 2010		-	50,000
€ 750 m. floating rate notes due 2010		-	688,487
€ 20 m. floating rate notes due 2012		19,985	19,981
€ 10 m. fixed/ floating rate notes due 2010		-	3,212
€ 500 m. fixed rate notes due 2011		488,108	492,795
€ 500 m. fixed rate notes due 2012		469,253	469,769
€ 200 m. fixed rate notes due 2012		51,349	-
€ 200 m. fixed rate notes due 2013		25,410	-
Accrued interest and other expenses		16,654	18,759
		1,999,950	2,689,172
Securitisation of mortgage loans			
€ 750 m. floating rate notes due 2040		262,501	283,300
€ 1,250 m. floating rate notes due 2054		828,259	872,072
		1,090,760	1,155,372
Total debt securities in issue		3,270,755	4,206,276

Issuance under the Euro Commercial Paper and Euro Medium Term Note programs is undertaken through Piraeus Group Finance PLC, a subsidiary of Piraeus Bank Group. Information concerning the new issues of debt securities during the first half of 2010, which have been mainly retained by the Bank, are presented below :

In February 2010 Piraeus Bank issued a € 200 million 2-year fixed rate senior bond. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a 4.0% fixed coupon and is listed on the Luxembourg Stock Exchange.

In February 2010 Piraeus Bank issued € 200 million 3-year fixed rate senior bond. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a 4.5% fixed coupon and is listed on the Luxembourg Stock Exchange.

In April 2010 Piraeus Bank issued its 3-year floating rate senior bond in the amount of € 2,370 million. The bond was issued with the unconditional guarantee of the Hellenic Republic under Art. 2 of Law 3723/2008 through Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a floating rate coupon of 3M Euribor plus 400bps. The bond has been retained by Piraeus Bank.

In June 2010 Piraeus Bank issued its 3-year floating rate senior bond in the amount of € 2,206.5 million. The bond was issued with the unconditional guarantee of the Hellenic Republic under Art. 2 of Law 3723/2008 through Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a floating rate coupon of 3M Euribor plus 500bps. The bond has been retained by Piraeus Bank.

It should be noted that the third securitisation of mortgage loans in the amount of € 800 million, the first, second and third securitisation of corporate loans in the amount of € 1,750 million, € 900 million and € 2,352 million respectively as well as the first and second consumer loan backed securitisation of € 725 million and € 558 million respectively, continue to be retained by Piraeus Bank.

23 Hybrid capital and other borrowed funds

	30 June 2010	31 December 2009
Hybrid capital (Tier I)		
€ 200 m. floating rate notes	158,636	159,036
Accrued interest and other expenses	682	716
	159,318	159,752
Subordinated debt (Tier II)		
€ 400 m. floating rate notes due 2016	346,132	347,011
Accrued interest and other expenses	856	937
	346,988	347,948
Other borrowed funds (USD)	4,201	3,578
Total hybrid capital and other borrowed funds	510,507	511,278

Accrued interest on hybrid capital and other borrowed funds is included in the respective amounts of hybrid capital and other borrowed funds. The Bank is not in default of any payments of principal, interest or redemption amounts of the aforementioned hybrid capital and other borrowed funds.

24 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Group as at 30/6/2010 are not expected to have any significant impact on the financial statements of the Group, according to the opinion of the legal affairs division of the Bank and its subsidiaries.

B) Credit commitments

As at 30/6/2010 the Group had the following capital commitments:

	30 June 2010	31 December 2009
Letters of guarantee	2,758,989	3,241,246
Letters of credit	152,349	126,797
Commitments to extent credit	15,864,803	13,616,958
	18,776,141	16,985,000

C) Assets pledged

	30 June 2010	31 December 2009
Balances with central banks	369	228
Trading securities	313,430	588,429
Investment securities	4,151,424	2,144,464
Securities held by the Group	9,960,428	3,323,305
Loans and advances to customers	2,395,568	865,000
Debt securities - receivables	2,414,170	761,966
	19,235,389	7,683,391

In the "Securities held by the Group" category, an amount of € 4,601 million refers to securities that had been issued with the unconditional guarantee of the Hellenic Republic and an amount of € 5,359 million refers to securities derived from the securitization of mortgage, consumer and corporate loans. The prementioned securities are not included in assets.

D) Operating lease commitments and receivables

The future minimum lease payments under non-cancellable operating leases are analysed as follows:

	30 June 2010	31 December 2009
Up to 1 year	49,611	51,281
From 1 to 5 years	191,093	200,618
More than 5 years	378,087	395,099
	618,790	646,998

25 Share capital

	Share Capital	Share Premium	Treasury Shares	Total
At 1 January 2009	1,571,923	927,775	(167,321)	2,332,377
Share capital increase due to reinvestment of dividends	32,097	(36)	-	32,061
Issue of preference shares	370,000	-	-	370,000
Purchases of treasury shares	-	-	(4,240)	(4,240)
Sales of treasury shares	-	-	171,438	171,438
At 31 December 2009	1,974,020	927,739	(123)	2,901,636
At 1 January 2010	1,974,020	927,739	(123)	2,901,636
Purchases of treasury shares	-	-	(350)	(350)
Sales of treasury shares	-	-	120	120
At 30 June 2010	1,974,020	927,739	(353)	2,901,406

Changes to the number of Bank's shares are analysed in the table below:

Piraeus Bank Group - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

	Number of shares		Net number of shares
	Issued shares	Treasury shares	
Opening balance at 1st January 2009	329,543,528	(12,523,924)	317,019,604
Share capital increase due to reinvestment of dividends	6,728,991	-	6,728,991
Issue of preference shares	77,568,134	-	77,568,134
Purchases of treasury shares	-	(771,503)	(771,503)
Sales of treasury shares	-	13,280,976	13,280,976
Balance at 31st December 2009	413,840,653	(14,451)	413,826,202
	Number of shares		Net number of shares
	Issued shares	Treasury shares	
Opening balance at 1st January 2010	413,840,653	(14,451)	413,826,202
Purchases of treasury shares	-	(89,327)	(89,327)
Sales of treasury shares	-	14,278	14,278
Balance at 30 June 2010	413,840,653	(89,500)	413,751,153

The Bank's share capital amounts to € 1,974,019,914.81, divided to 336,272,519 ordinary registered shares with voting rights and 77,568,134 preference shares without voting rights Law. 3723/2008, of nominal value € 4.77 each.

The terms of the 77,568,134 preference shares, which were issued within the framework of article 1 of Law.3723/2008 "Liquidity Support of the Economy for mitigating the consequences of the international financial and credit crisis", are described in the annual financial statements of the year 2009.

Pursuant to the provisions of article 28, of Law 3756/2009 (Gov. Gazette A' 53/31.3.2009) the acquisition of treasury shares is not permitted for so long as the Bank is subject to the provisions of the above mentioned Law 3723/2008. Nevertheless it is noted that the Ordinary Shareholders General Meeting of the Bank on 3/4/2008 had resolved upon the acquisition by the Bank of up to 33,000,000 treasury shares through the Athens Stock Exchange, in accordance with the provisions of article 16, Cod Law 2190/1920, with an acquisition value per share ranging from € 4 (minimum) to € 40 (maximum). The aforementioned resolution lapsed on 3/4/2010.

The Shareholders General Meeting, which took place on 19/5/2010, resolved not to distribute any dividends to the common shareholders for the year 2009, according to the established provisions (article 1_of Law 3723/2008 as in force, in conjunction with 20708/B/1175/23.04.2009 explanatory circular of Ministry of Finance) for the credit institutions participating in the greek economy liquidity support programme. The General Meeting also decided the distribution of preference shares dividends for the year 2009 which amounted to € 22.8 million and was paid on June 2010. The after tax preference share dividend for the year 2009 that amounts to € 18.0 million, has been be deducted from equity as at 30/6/2010.

Accrued dividends of preference shares for the first half of 2010, amount to € 18.3 million. The after tax preference share dividend for the first half of 2010, amounts to € 14.1 million.

3rd share option plan

In the context of the 3rd share option plan, which started in 2006 and expires in December 2010, no rights were exercised during the period 1/1-30/6/2010. The remaining 71,900 rights can be exercised until the expiration of the program.

26 Other reserves and retained earnings

	30 June 2010	31 December 2009
Legal reserve	99,088	95,544
Extraordinary reserve	1,821	1,821
Available for sale reserve	(319,227)	(157,761)
Currency translation reserve	(180,925)	(162,904)
Other reserves	(7,127)	5,105
Total other reserves	(406,370)	(218,195)
Retained earnings	704,435	782,618
Total other reserves and retained earnings	298,065	564,423
	30 June 2010	31 December 2009
Other reserves movement		
Opening balance for the period	(218,195)	(177,586)
Movement of available for sale reserve	(161,466)	4,652
Formation of legal reserve	3,544	17,580
Formation of other reserves	(12,217)	3,341
Foreign exchange differences and other adjustments	(18,036)	(66,182)
Closing balance for the period	(406,370)	(218,195)

Legal reserve of the Bank and its Greek subsidiaries is formed in accordance with Law 2190/1920 and each company's articles of association. Foreign subsidiaries form their legal reserve in accordance with their local legislation.

Piraeus Bank Group - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

	30 June 2010	31 December 2009
Available for sale reserve movement		
Opening balance for the period	(157,762)	(162,414)
Gains/ (losses) from the valuation of available for sale bonds (note 14)	(170,174)	(27,151)
Gains/ (losses) from the valuation of available for sale shares and mutual funds (note 14)	(45,570)	22,562
Deferred income tax	49,474	6,607
Recycling of the accumulated fair value adjustment of disposed available for sale securities	439	(28)
Foreign exchange differences and other adjustments	4,365	2,663
Closing balance for the period	(319,227)	(157,762)
Retained earnings movement		
Opening balance for the period	782,618	721,359
Premium on equity instrument	(67,805)	-
Profit after tax attributable to the owners of the parent entity	9,744	201,749
Prior year dividends of ordinary shares	-	(35,664)
Prior year dividends of preference shares	(18,006)	-
Losses from sales of treasury shares	(2)	(70,722)
Expenses on issuance of preference shares	-	(4,110)
Transfer to other reserves	8,673	(20,921)
Acquisitions, absorptions and movement in subsidiaries holding	(10,442)	(7,935)
Other movements	(347)	(1,137)
Closing balance for the period	704,435	782,618

27 Related party transactions

Related parties include: a) Members of the Bank Board of Directors and key management personnel of the Bank, b) Close family and financially dependants (husbands, wives, children etc) of Board of Directors members and key management personnel, c) Companies having transactions with Piraeus Bank Group, if the total cumulative participating interest (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds cumulatively 20%.

	Board of Directors members and key management personnel	
	30 June 2010	31 December 2009
Loans	153,170	145,661
Deposits	36,160	36,516

Letters of guarantee and letters of credit to the members of the board of directors and to the key management personnel as at 30/6/2010 are € 3 million (31/12/2009: € 1.5 million). The total income on loans to members of the board of directors and to key management personnel for the period 1/1-30/6/2010 is € 2 million (1/1-30/6/2009: € 2.7 million). The total expense from deposits of the prementioned related parties for the period is € 0.3 million (1/1-30/6/2009: € 0.3 million).

Loans and letters of guarantee issued to related parties represent an insignificant part of total loans and letters of guarantee issued by the Group, respectively. Loans and letters of guarantee have been issued to related parties in the normal course of business, within the approved credit policies and Group procedures, adequately collateralised. Loans to related parties are performing and no provision has been raised for their balances.

	1st half 2010	1st half 2009
Directors' remuneration		
Salaries and other remuneration	2,492	2,180
Termination benefits	-	1,474
	2,492	3,654

The aggregate provisions in respect of Members of the Board of Directors and key management personnel amount to € 29.3 million as at 30/6/2010 (31/12/2009: € 27.4 million). The full amount of the above provisions has been included in retirement benefit obligations.

	Associates	
	30 June 2010	31 December 2009
Deposits	72,778	90,726
Loans and advances to customers	57,917	53,490
	1st half 2010	1st half 2009
Interest expense	(821)	(1,525)
Interest income	941	2,870

28 Changes in the portfolio of subsidiaries and associates

In the period from 1/1/2010 to 30/6/2010, the following changes took place in the Group's portfolio of subsidiaries and associates:

a) Increases of participation:

On 20/3/2010, Piraeus Bank Cyprus LTD, 100% subsidiary of Piraeus Bank S.A., increased its shareholding in Euroinvestment & Finance LTD with the amount of € 0.1 thousand, increasing Group's shareholding by 0.01% to 90.86%.

On 4/1/2010, Piraeus Bank Egypt Investment Company, subsidiary of Piraeus Bank Egypt S.A.E. with shareholding percentage of 99,80%, increased its shareholding to Integrated Storage System Co. from 54% to 59% with the amount of € 6.7 thousand. Group's shareholding percentage increased from 89.54% to 94.30%.

On 15/3/2010, Piraeus Bank Egypt S.A.E., subsidiary of Piraeus Bank with shareholding percentage of 95.37%, bought 1,407,028 shares, representing 2.19% of company's outstanding shares, with the amount of € 3.57 million. Those shares have reduced subsidiary's share capital in Group's consolidated financial statements. Therefore, Group's shareholding percentage to the company increased from 95.37% to 97.51% resulting to an increase in Group's shareholding percentage to the following companies owned by Piraeus Bank Egypt S.A.E. and its subsidiaries: Phoenix Kato Asset Management Co. (from 85.83% to 87.75%), Piraeus Egypt Leasing Co. (from 95.33% to 97.47%), Piraeus Egypt for Securities Brokerage Co. (from 95.17% to 97.31%), Piraeus Bank Egypt Investment Company (from 95.18% to 97.31%), Piraeus Insurance Brokerage Egypt (from 93.35% to 95.44%), Integrated Storage System Co. (from 94.30% to 96.42%), Alexandria for Development & Investment (from 20.98% to 21.45%), Nile Shoes Company (from 37.51% to 38.35%).

On 13/5/2010 and on 30/6/2010, Piraeus Bank S.A. bought respectively 669 and 2,945 shares of Marathon Banking Corporation, with the total amount of € 2.85 million, increasing its shareholding percentage from 91.03% to 93.94%.

b) Acquisitions-Establishments

On 16/2/2010, Piraeus Bank S.A. acquired 100% of Wrangle LTD with the amount of € 90 thousand. Wrangle LTD has been renamed as O.F. Investments LTD.

On 25/2/2010, R.E. Anodus LTD, subsidiary of Piraeus Bank S.A. with shareholding percentage of 99.99%, acquired 100% of Solum LTD Liability Co. with the amount of € 7.8 thousand.

On 1/3/2010, Piraeus Bank Cyprus LTD, 100% subsidiary of Piraeus Bank S.A., acquired 100% of Piraeus (Cyprus) Insurance Brokerage LTD with the amount of € 10 thousand.

ETVA Industrial Parks S.A., 65% subsidiary of Piraeus Bank S.A., participated in the establishment of DI.VI.PA.KA. S.A., with the amount of € 73.53 thousand and a percentage of 92.94%. The Group's shareholding percentage at DI.VI.PA.KA. S.A. is 60.41%.

c) Participation in share capital increases:

On 22/1/2010, Piraeus Bank S.A. fully covered the share capital increase of R.E. Anodus LTD with the amount of € 16 thousand, increasing in this way its shareholding to R.E. Anodus LTD from 99.90% to 99.99%.

On 25/2/2010, Lakkos Mikelli Real Estate LTD increased its share capital with the amount of € 102.6 thousand. Piraeus Bank S.A. and Philoktimatiki Public LTD participated in the increase with the amounts of € 41 thousand and € 20.5 thousand respectively (40% and 20% respectively) without altering their shareholding to Lakkos Mikelli Real Estate LTD. Therefore, Group's shareholding remained at (50.66%).

New Evolution S.A., 100% subsidiary of Piraeus Bank S.A., participated in share capital increase of PROSPECT N.E.P.A., which was completed on 29/6/2010, with the amount of € 50 thousand and € 120 thousand paid on 26/2/2010 and 9/6/2010 respectively, without altering its shareholding percentage of 100%.

On 1/3/2010 and 8/3/2010, Piraeus Bank S.A. participated partially in share capital increases of Olympic Commercial & Tourist Enterprises S.A. with the amounts of € 16.75 million and € 558 thousand respectively, reducing its shareholding from 74.90% to 59.79%. On 23/4/2010 Piraeus Bank S.A., bought 3,502 shares of Olympic Commercial and Tourist Enterprises S.A. with the amount of € 1.12 million, increasing its shareholding percentage from 59.79% to 60.44%.

On 4/3/2010, Piraeus Developer S.A., 100% subsidiary of Piraeus Bank S.A., increased its share capital with the amount of € 4.5 million. The amount was fully covered by cash contribution from Piraeus Bank S.A..

On 4/3/2010, Piraeus Property S.A. 100% subsidiary of Piraeus Bank S.A., increased its share capital with the amount of € 3.5 million. The amount was fully covered by cash contribution from Piraeus Bank S.A..

On 15/4/2010, Rebikat S.A., increased its share capital with the amount of € 175.1 thousand. Piraeus Bank S.A. participated with the amount of € 52.52 thousand without altering its shareholding of 30%.

On 15/4/2010, Abies S.A., increased its share capital with the amount of € 350 thousand. Piraeus Bank S.A. participated with the amount of € 105 thousand without altering its shareholding of 30%.

On 28/4/2010 Piraeus Bank S.A. participated in share capital increase of its subsidiary JSC Piraeus Bank ICB with the amount of € 22.03 million, increasing its shareholding from 99.96% to 99.97%.

On 1/6/2010 O.F. Investments LTD, 100% subsidiary of Piraeus Bank S.A. increased its share capital with the amount of € 50 thousand. The amount was fully covered by Piraeus Bank S.A..

On 29/6/2010 Piraeus Bank Beograd A.D., 100% subsidiary of Piraeus Bank S.A., fully covered Piraeus Leasing Doo Beograd's share capital increase with the amount of € 750 thousand by acquiring direct participation of 27.27% in its share capital without altering Group's shareholding percentage of 100%.

d) Liquidation

On 26/10/2009, the decision for the liquidation of Multicollection S.A., subsidiary of Piraeus Bank S.A. with shareholding percentage of 51%, was registered in Societes Anonymes Registry of Prefecture of Athens.

SSIF Piraeus Securities Romania S.A., 99.33% subsidiary of Piraeus Bank Group, is under liquidation after decision of the Extraordinary General meeting on 7/12/2009. The relevant decision was published at the Romanian Government press on 10/3/2010.

On 1/4/2010 with a voting rights transferring contract, Piraeus Bank S.A. transferred 10% of its total voting rights at Exodus S.A., decreasing its voting rights from 50.10% to 40.10%. Exodus S.A. has become an associate company of Piraeus Bank S.A.

On 14/5/2010, Piraeus Bank S.A. sold 51,000 shares of ACT Services S.A. (former Piraeus ATFS S.A.) with an amount of € 200 thousand, decreasing its shareholding percentage from 100% to 49%. ACT Services S.A. (former Piraeus ATFS S.A.) has become an associate company of Piraeus Bank S.A.

e) Renames:

"OJSC Piraeus Bank ICB" has been renamed to "JSC Piraeus Bank ICB".

"Piraeus ATFS S.A." has been renamed to "ACT Services S.A."

	2010	2009
Participation in share capital increases	48,394	126,514
Incorporation of companies	74	-
Total participation in share capital increases and incorporation of companies	48,467	126,514
 Increase of shareholding percentage in Group subsidiaries	 3,971	 6,374
Acquisition of subsidiaries	108	220
Less: Cash and cash equivalents of subsidiaries acquired	-	(104)
Total net cash outflow/ (inflow) from acquisition of subsidiaries and increase of shareholding percentage	4,079	6,491

29 Events subsequent to the end of the interim period

On July 14, 2010 Piraeus Bank made an offer to the Greek State to concurrently acquire its equity stakes in the Agricultural Bank of Greece (77.31%) and the Hellenic PostBank (33.04%). The total consideration offered was € 701 million (€ 372 million for ABG and € 329 million for HPB). The offer is subject to evaluation by the Greek Government.

On July 16, 2010 the credit agency Fitch Ratings affirmed the Long-term Issuer Default Ratings (IDR) of Piraeus Bank at BBB-, while it changed the outlook to Negative from Rating Watch Negative.

On July 16, 2010 Standard & Poor's placed Piraeus Bank's 'BB' long-term counterparty credit rating on CreditWatch with negative implications. The CreditWatch placement followed the bank's announcement that it has presented an offer to buy the Greek Government's equity stake in Agricultural Bank of Greece and the Hellenic PostBank. Standard & Poor's plans to resolve the CreditWatch placement once the outcome of this offer is announced.

On July 23, 2010 the pan-European stress test results for hypothetical extreme situations for the banking industry were announced by the Committee of European Banking Supervisors (CEBS), the European Central Bank and the regional regulatory authorities. The results of the stress tests for the Tier I capital ratio of Piraeus Bank Group for 2011 were successful: Benchmark Scenario 10.9% - Adverse Scenario 8.3% Additional Sovereign Shock on the Adverse Scenario 6.0%.

Athens, August 26th, 2010

CHAIRMAN
OF THE BOARD OF DIRECTORS
and CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR

CHIEF FINANCIAL OFFICER

FINANCE DIRECTOR

MICHALIS G. SALLAS

ALEXANDROS ST. MANOS

GEORGE I. POULOPOULOS

AGAMEMNON E. POLITIS



PIRAEUS BANK S.A.

**Interim Condensed Financial
Information**

30 June 2010

**According to the International
Financial Reporting Standards**

The attached interim condensed financial information has been approved by the Piraeus Bank S.A. Board of Directors on August 26th, 2010 and it is available on the web site of Piraeus Bank at www.piraeusbank.gr

This financial information has been translated from the original interim financial information that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language financial information, the Greek language financial information will prevail over this document.

Index to the Interim Condensed Financial Information

Note		Page
	Interim Income Statement	2
	Interim Statement of Financial Position	3
	Interim Statement of Total Comprehensive Income	4
	Interim Statement of Changes in Equity	4
	Interim Statement of Cash Flows	5
	Notes to the Interim Condensed Financial Information:	
1	General information about the Bank	6
2	General accounting policies of the Bank	6
3	Basis of preparation of the Bank's interim condensed financial information	7
4	Critical accounting estimates and judgements	7
5	Business segments	7
6	Net Trading Income	8
7	Gains/ (Losses) from investment securities	8
8	Other operating income	8
9	Income tax expense	8
10	Earnings/ (Losses) per share	9
11	Analysis of other comprehensive income	9
12	Cash and balances with Central Banks	9
13	Trading Securities	9
14	Loans and advances to customers	9
15	Investment Securities	10
16	Debt securities - receivables	10
17	Reclassification of financial assets	10
18	Investments in subsidiaries and associate companies	11
19	Assets held for sale	12
20	Due to credit institutions	12
21	Liabilities at fair value through profit or loss	12
22	Due to customers	12
23	Debt securities in issue	12
24	Hybrid capital and other borrowed funds	13
25	Contingent liabilities and commitments	14
26	Share capital	14
27	Other reserves and retained earnings	15
28	Related parties transactions	16
29	Events subsequent to the end of the Interim period	17

INTERIM INCOME STATEMENT

	Note	Period from 1 January to		Period from 1 April to	
		30 June 2010	30 June 2009	30 June 2010	30 June 2009
Interest and similar income		949,494	1,192,796	498,275	501,104
Interest expense and similar charges		(539,850)	(820,667)	(286,675)	(314,567)
NET INTEREST INCOME		409,644	372,129	211,600	186,537
Fee and commission income		69,042	66,077	37,015	29,914
Fee and commission expense		(18,161)	(18,598)	(9,670)	(9,243)
NET FEE AND COMMISSION INCOME		50,882	47,479	27,345	20,671
Dividend income		36,633	37,892	34,584	34,822
Net trading income	6	(108,207)	27,498	(53,559)	39,669
Net income from financial instruments designated at fair value through profit or loss		(1,081)	(1,805)	(936)	1,214
Gains/ (Losses) from investment securities	7	(4,698)	39	(4,564)	750
Other operating income	8	25,423	7,957	16,591	4,239
TOTAL NET INCOME		408,594	491,188	231,062	287,902
Staff costs		(117,468)	(121,153)	(54,740)	(58,948)
Administrative expenses		(113,863)	(110,455)	(66,880)	(65,533)
Depreciation and amortisation		(16,391)	(18,500)	(6,522)	(9,767)
Gains/ (Losses) from sale of assets		(361)	84	(373)	(65)
TOTAL OPERATING EXPENSES BEFORE PROVISIONS		(248,083)	(250,024)	(128,515)	(134,312)
PROFIT BEFORE PROVISIONS AND INCOME TAX		160,511	241,164	102,547	153,590
Impairment losses on loans and receivables	14	(157,805)	(105,232)	(52,418)	(55,993)
PROFIT BEFORE INCOME TAX		2,706	135,932	50,129	97,597
Income tax expense	9	2,264	(19,422)	(5,210)	(11,239)
Tax Contribution	9	(19,951)	-	(19,951)	-
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD		(14,981)	116,510	24,967	86,358
Earnings/ (Losses) per share (in euros):					
- Basic	10	(0.0866)	0.3456	0.0531	0.2511
- Diluted	10	(0.0866)	0.3456	0.0531	0.2511
PROFIT AFTER TAX WITHOUT TAX CONTRIBUTION		4,970	116,510	44,919	86,358

INTERIM STATEMENT OF FINANCIAL POSITION

	Note	30 June 2010	31 December 2009
ASSETS			
Cash and balances with Central Banks	12	1,096,520	1,747,045
Loans and advances to credit institutions		4,390,196	4,442,537
Derivative financial instruments - assets		203,353	170,606
Trading securities	13	213,835	1,041,535
Financial instruments at fair value through profit or loss		23,592	20,269
Loans and advances to customers (net of provisions)	14	31,996,466	31,245,446
Investment securities			
- Available for sale securities	15	1,792,644	2,186,728
- Held to maturity	15	4,915,102	3,305,687
Debt securities - receivables	16	2,465,227	898,794
Investments in subsidiaries		1,969,639	1,923,099
Investments in associated undertakings		164,979	161,424
Intangible fixed assets		88,041	76,597
Property, plant and equipment		314,898	313,451
Investment property		166,615	121,221
Assets held for sale	19	63,305	84,144
Deferred tax assets		324,923	232,055
Inventories property		69,061	82,560
Other assets		788,070	868,804
TOTAL ASSETS		51,046,466	48,922,004
LIABILITIES			
Due to credit institutions	20	18,519,033	14,250,445
Liabilities at fair value through profit or loss	21	188,851	-
Derivative financial instruments - liabilities		286,835	160,575
Due to customers	22	24,254,263	25,729,695
Debt securities in issue	23	3,551,647	4,397,704
Hybrid capital and other borrowed funds	24	506,306	507,700
Retirement benefit obligations		181,010	173,271
Other provisions		10,665	10,665
Current income tax liabilities		23,294	38,023
Deferred tax liabilities		103,912	68,438
Other liabilities		450,730	347,334
TOTAL LIABILITIES		48,076,545	45,683,850
EQUITY			
Share capital	26	1,974,020	1,974,020
Share premium	26	927,739	927,739
Other reserves	27	(245,757)	(78,316)
Retained earnings	27	313,919	414,711
TOTAL EQUITY		2,969,921	3,238,154
TOTAL LIABILITIES AND EQUITY		51,046,466	48,922,004

INTERIM STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Note	Period from 1 January to		Period from 1 April to	
		30 June 2010	30 June 2009	30 June 2010	30 June 2009
PROFIT/ (LOSS) AFTER TAX FOR THE PERIOD (A)		(14,981)	116,510	24,967	86,358
Other comprehensive income, net of tax:					
Net change in available for sale reserve	11, 27	(167,441)	42,021	(110,078)	44,998
Expenses on issuance of preference shares	11	-	(4,110)	-	(4,110)
Premium on equity instrument	27	(67,805)	-	(67,805)	-
Other comprehensive income for the period, net of tax (B)		(235,246)	37,911	(177,883)	40,888
Total comprehensive income for the period, net of tax (A+B)		(250,227)	154,421	(152,915)	127,246

INTERIM STATEMENT OF CHANGES IN EQUITY

	Note	Share Capital	Share Premium	Treasury shares	Other reserves	Retained earnings	TOTAL
Opening balance as at 1st January 2009		1,571,923	927,775	(167,319)	(91,573)	383,022	2,623,827
Other comprehensive income for the period, net of tax	11				42,021	(4,110)	37,911
Net profit after tax for the period 1/1/2009 - 30/6/2009	27					116,510	116,510
Total recognised income for the period 1/1/2009 - 30/6/2009		0	0	0	42,021	112,400	154,421
Prior year dividends of ordinary shares	27					(35,664)	(35,664)
Issue of share capital by reinvestment of dividend	26	32,097	(36)				32,062
Issue of preference shares	26	370,000					370,000
Purchases of treasury shares	26			(4,119)			(4,119)
Sales of treasury shares	26, 27			171,438		(69,393)	102,045
Other movements						76	76
Balance as at 30th June 2009		1,974,020	927,739	0	(49,552)	390,441	3,242,649
Opening balance as at 1st July 2009		1,974,020	927,739	0	(49,552)	390,441	3,242,649
Other comprehensive income for the period, net of tax					(40,722)	4,110	(36,612)
Net profit after tax for the period 1/7/2009 - 31/12/2009	27				7,297	22,132	29,429
Total recognised income for the period 1/7/2009 - 31/12/2009		0	0	0	(33,426)	26,242	(7,183)
Issue of preference shares	27					(4,110)	(4,110)
Sales of treasury shares	27					(1,329)	(1,329)
Absorptions of companies	27				4,661	3,543	8,204
Other movements						(76)	(76)
Balance as at 31st December 2009		1,974,020	927,739	0	(78,316)	414,711	3,238,154
Opening balance as at 1st January 2010		1,974,020	927,739	0	(78,316)	414,711	3,238,154
Other comprehensive income for the period, net of tax	11, 27				(167,441)	(67,805)	(235,246)
Net profit after tax for the period 1/1/2010 - 30/6/2010	27					(14,981)	(14,981)
Total recognised income for the period 1/1/2010 - 30/6/2010		0	0	0	(167,441)	(82,786)	(250,227)
Prior year dividends of preference shares	27					(18,006)	(18,006)
Balance as at 30th June 2010		1,974,020	927,739	0	(245,757)	313,919	2,969,921

INTERIM STATEMENT OF CASH FLOWS

	Note	Period from 1 January to	
		30 June 2010	30 June 2009
<i>Cash flows from operating activities</i>			
Profit before tax		2,706	135,932
<i>Adjustments to profit before tax:</i>			
Add: impairment for loans and advances	14	157,805	105,232
Add: depreciation and amortisation charge		16,391	18,500
Add: retirement benefits		13,981	16,593
(Gains)/ losses from valuation of trading securities and financial instruments at fair value through profit or loss		84,202	(7,150)
(Gains)/ losses from investing activities		<u>(49,921)</u>	<u>(40,864)</u>
<i>Cash flows from operating activities before changes in operating assets and liabilities</i>		225,165	228,243
<i>Changes in operating assets and liabilities:</i>			
Net (increase)/ decrease in cash and balances with Central Bank		(6,043)	(318)
Net (increase)/ decrease in trading securities and financial instruments at fair value through profit or loss		(230,507)	(488,958)
Net (increase)/ decrease in loans and advances to credit Institutions		(272,495)	(1,277,333)
Net (increase)/ decrease in loans and advances to customers		(914,720)	2,442,104
Net (increase)/ decrease in debt securities - receivables		(629,859)	(373,750)
Net (increase)/ decrease in other assets		29,431	71,213
Net increase/ (decrease) in due to credit institutions		4,268,588	(1,389,531)
Net increase/ (decrease) in liabilities at fair value through profit or loss		188,851	-
Net increase/ (decrease) in amounts due to customers		(1,475,431)	1,385,785
Net increase/ (decrease) in other liabilities		<u>223,414</u>	<u>(523,026)</u>
<i>Net cash flow from operating activities before income tax payment</i>		1,406,393	74,430
Income tax paid		<u>(1,689)</u>	<u>(2,297)</u>
Net cash inflow/ (outflow) from operating activities		1,404,704	72,133
<i>Cash flows from investing activities</i>			
Purchases of property, plant and equipment		(25,616)	(52,913)
Sales of property, plant and equipment		1,040	399
Purchases of intangible assets		(6,394)	(2,053)
Sales of assets held for sale		20,839	-
Purchases of available-for-sale securities	15	(355,012)	(130,367)
Disposals of available-for-sale securities	15	86,841	62,595
Purchase of held to maturity securities	15	(1,212,008)	(49,680)
Acquisition of subsidiaries and participation in share capital increases		(51,508)	(37,489)
Disposal of subsidiaries		200	-
Acquisition of associates and participation in share capital increases		(158)	(3,373)
Disposal of associates		-	750
Dividends from associates		2,373	2,412
Dividends from available for sale securities		<u>2,947</u>	<u>3,052</u>
Net cash inflow/ (outflow) from investing activities		(1,536,454)	(206,666)
<i>Cash flows from financing activities</i>			
Net proceeds from issue/ (repayment) of debt securities and other borrowed funds		(847,452)	(1,319,954)
Net proceeds from issue of share capital due to the reinvestment of dividends	26	-	32,062
Net proceeds from issue of preference shares-Greek State	26	-	370,000
Payment/ reinvestment of prior year dividends	26, 27	(22,808)	(35,664)
Purchases of treasury shares	26	-	(4,119)
Sales of treasury shares		<u>-</u>	<u>102,045</u>
Net cash inflow/ (outflow) from financing activities		(870,260)	(855,630)
Effect of exchange rate changes on cash and cash equivalents		<u>3,694</u>	<u>(353)</u>
Net increase/ (decrease) in cash and cash equivalents of the period		(998,316)	(990,517)
Cash and cash equivalents at the beginning of the period		<u>3,421,346</u>	<u>6,442,294</u>
Cash and cash equivalents at the end of the period		<u>2,423,030</u>	<u>5,451,778</u>

1 General Information about the Bank

Piraeus Bank S.A. is a banking institute operating in accordance with the provisions of Laws 2190/1920 on sociétés anonymes, 3601/2007 on credit institutions, and other relevant laws. According to article 2 of its Statute, the scope of the company is to execute, on its behalf or on behalf of third parties, any and every operation acknowledged or delegated by law to banks.

Piraeus Bank is incorporated and domiciled in Greece. The address of the registered office is 4 Amerikis st., Athens. Piraeus Bank operates in Greece and in London (U.K.). The Bank employs 4,958 people.

Apart from the ATHEX Composite Index, Piraeus Bank's share is a constituent of other indices such as FTSE/ATHEX (Banks, 20, 140, International), FTSE/ATHEX-CSE Banking Index, GT-30, MSCI (World, Europe, EMU, EAFE, Greece), Euro Stoxx, Euro Stoxx Banks, S&P Global BMI (Broad Market Index) and FTSE4Good Index Series.

2 General accounting policies of the Bank

The same accounting policies and methods of computation as those in the annual financial statements for the year ended 31 December 2009 have been followed.

Piraeus Bank has adopted the revised International Financial Reporting Standard (IFRS) 3 "Business Combinations", the revised IAS 27 "Consolidated and separate financial statements" and the revised IAS 28 "Investments in associates". The main changes from the revised IFRSs are as follows:

- (a) When control is obtained, goodwill is measured on the date of acquisition as the difference between (i) the aggregate of the fair value of the consideration transferred, the value of any non-controlling interest in the acquiree and in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree and (ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured at their acquisition-date fair values. The requirement to measure at fair values the assets and liabilities at each step acquisition for the calculation of a portion of goodwill has been removed.
- (b) Non controlling interests, upon initial recognition, may be measured either at fair value or at their proportionate interest in the net identifiable assets.
- (c) Acquisition-related costs, that is costs incurred by the acquirer to effect a business combination, are no longer part of the acquisition cost and are recorded as expenses in the periods in which the costs are incurred.
- (d) When changes in ownership interest take place, with which control is obtained or lost, the investment that existed prior to the change in ownership or the remaining investment after the disposal shall be measured at fair value and any changes shall be recognised in profit or loss account.
- (e) Changes in parent's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions.
- (f) Contingent consideration must be recognized and measured at fair value at the acquisition date.

The above amendments do not have a significant effect on the financial statements of the Bank.

The following amendments and interpretations, that have been issued by the International Accounting Standards Board and endorsed by the E.U., are effective from 1.1.2010 but they do not have a significant effect on the Bank's financial statements:

IAS 31 (Amendment), "Interests in joint ventures"

IAS 39 (Amendment - Eligible Hedged Items), "Financial instruments: Recognition and measurement"

IFRS 1 (Amendments), "First Time Adoption of International Financial Reporting Standards" and "Additional Exemptions for First Time Adopters"

IFRS 2 (Amendment – Group Cash-settled Share-based Payment Transactions), "Share-based payment"

IFRIC Interpretation 17, "Distributions of Non-cash Assets to Owners"

IFRIC Interpretation 18, "Transfers of Assets from Customers"

Improvements to IFRSs (May 2008):

IFRS 5 (Amendment), "Non current Assets Held for Sale and Discontinued Operations"

Improvements to IFRSs (April 2009):

IAS 1 (Amendment), "Presentation of Financial Statements"

IAS 7 (Amendment), "Statement of Cash Flows"

IAS 17 (Amendment), "Leases"

IAS 36 (Amendment), "Impairment of Assets"

IAS 38 (Amendment), "Intangible Assets"

IAS 39 (Amendment), "Financial instruments: Recognition and measurement"

IFRS 2 (Amendment), "Share-based payment"

IFRS 5 (Amendment), "Non current Assets Held for Sale and Discontinued Operations"

IFRS 8 (Amendment), "Operating Segments"

IFRIC Interpretation 9 (Amendment), "Reassessment of Embedded Derivatives"

IFRIC Interpretation 16 (Amendment), "Hedges of a Net Investment in a Foreign Operation"

3 Basis of preparation of the Bank's interim condensed financial information

The interim condensed financial information has been prepared in accordance with the International Accounting Standard (IAS) 34 "Interim Financial Reporting" and it should be read along with the Bank's annual financial statements for the year ended 31 December 2009.

Piraeus Bank prepares, except for the attached interim condensed financial information, consolidated interim condensed financial information which includes the financial information of the Bank and its subsidiaries.

Interim condensed financial information attached is expressed in thousand euros (unless otherwise stated) and roundings are performed in the nearest thousand.

4 Critical accounting estimates and judgements

Bank's estimates and assumptions affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1. *Impairment losses on loans and advances*

The Bank examines, at every reporting period, whether trigger for impairment exists for its loans or loan portfolios. If such triggers exist, the recoverable amount of the loan portfolio is calculated and the relevant provision for this impairment is raised. The provision is recorded in the income statement. The estimates, methodology and assumptions used are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

2. *Fair value of derivative financial instruments*

The fair values of derivative financial instruments that are not quoted in active markets are determined by using valuation techniques. All models use observable data, however, areas such as credit risk (both own and counterparty), volatilities and correlations require management's estimates. Assumptions and estimates that affect the reported fair values of financial instruments are examined regularly.

3. *Impairment of available for sale portfolio*

The available for sale portfolio is recorded at fair value and any changes in fair value are recorded in the available for sale reserve. Available for sale investments are impaired when there is significant or prolonged decline (judgement is required) in the fair value below cost. When this occurs, the relevant portion of the available for sale reserve is recycled to the income statement of the period. Judgement is also required for the estimation of the fair value of investments that are not traded in an active market. For these investments, the fair value computation through financial models takes also into account evidence of deterioration in the financial performance of the investee, as well as industry and sector economical performance and changes in technology.

4. *Held to maturity investments*

The Bank follows the guidance of IAS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held to maturity. This classification requires significant judgement. In making this judgement, the Bank evaluates its intention and ability to hold such investments to maturity. If the Bank fails to keep these investments to maturity other than for specific circumstances -for example, selling an insignificant amount close to maturity- it will be required to reclassify the entire class to the available for sale portfolio. The investments would therefore be remeasured at fair value.

5. *Income taxes*

The Bank is subject to income taxes in the countries in which it operates. This requires estimates in determining the provision for income taxes and therefore the final income tax determination is uncertain during the fiscal year. Where the final income tax expense is different from the amounts initially recorded, differences will impact the income tax and deferred tax assets/ liabilities in the period in which the tax computation is finalised.

5 Business segments

Piraeus Bank has defined the following business segments:

Retail Banking – This segment includes the retail banking facilities of the Bank, which are addressed to retail customers, as well as to small - medium companies (deposits, loans, working capital, imports – exports, letters of guarantees, etc.)

Corporate Banking – This segment includes facilities related to retail banking addressed to large and maritime companies, which due to their specific needs are serviced by the headquarters (deposits, loans, syndicated loans, project financing, working capital, imports – exports, letters of guarantees, etc.).

Investment Banking – This segment includes activities related to investment banking facilities of the Bank (investment and advisory services, underwriting services and public listings, stock exchange services etc.).

Asset Management and Treasury – This segment includes asset management facilities for clients and for the Bank (wealth management facilities, mutual funds management, treasury).

Other – Includes other facilities of the bank that are not included in the above segments (Bank's administration etc.).

According to IFRS 8, the identification of the business segments results from the internal reports that are regularly reviewed by the Executive Board in order to monitor and assess each segment's performance. Critical elements are the evolution of figures and results per segment.

An analysis of income and other financial figures per business segment of the Bank is presented below:

	Retail Banking	Corporate Banking	Investment Banking	Asset Management & Treasury	Other business segments	Total
1st half 2010						
Net interest income	308,470	115,254	(3)	82,673	(96,750)	409,644
Net fee and commission income	37,319	6,509	1,486	2,406	3,162	50,882
Net income	348,356	122,228	1,489	33,787	(97,265)	408,594
Segment results	(12,272)	(1,474)	117	16,334	-	2,706
Profit before tax						2,706
Income tax expense (included tax contribution)						(17,687)
Profit after tax						(14,981)
Other segment items						
Capital expenditure	9,986	873	-	1,128	20,023	32,010
Depreciation and amortisation	6,510	62	2	237	9,581	16,391
Impairment charge - loans and advances	138,768	19,038	-	-	-	157,805
1st half 2009						
Net interest income	301,116	86,929	-	10,635	(26,551)	372,129
Net fee and commission income	35,431	6,266	1,618	4,721	(557)	47,479
Net income	336,783	93,234	1,615	38,953	20,604	491,188
Segment results	65,873	46,282	843	22,934	-	135,932
Profit before tax						135,932
Income tax expense						(19,422)
Profit after tax						116,510
Other segment items						
Capital expenditure	7,398	25,232	-	470	21,866	54,966
Depreciation and amortisation	8,282	77	4	219	9,918	18,500
Impairment charge - loans and advances	88,206	16,149	-	-	877	105,232
At 30 June 2010						
Segment assets	23,322,887	11,094,065	(9)	12,658,850	3,970,673	51,046,466
Segment liabilities	22,861,168	2,202,843	385	22,006,056	1,006,094	48,076,545
At 31 December 2009						
Segment assets	23,454,946	10,691,999	(5)	12,577,032	2,198,032	48,922,004
Segment liabilities	24,619,372	1,188,795	402	19,132,676	742,605	45,683,850

Capital expenditure includes additions of intangible and tangible assets that took place in the period by each business segment.

6 Net trading Income

Net trading income amounts to loss of € 108.2 million loss for the 1st half of 2010 comparing to € 27.5 million gain for the 1st half of 2009, mainly due to losses from bonds and derivatives.

7 Gains/ (Losses) from investment securities

Losses from investment securities amount to € 4.7 million for the 1st half of 2010, mainly due to impairment of shares included in the available for sale portfolio.

8 Other operating income

Other operating income amounts to € 25.4 million for the 1st half of 2010 comparing to € 8.0 million for the same period of 2009 and mainly concern income generated by investment property.

9 Income tax expense

	1st half 2010	1st half 2009
Current Tax	-	-
Deferred Tax	3,109	(17,910)
Tax Provisions	(844)	(1,512)
Tax Contribution	(19,951)	-
	(17,687)	(19,422)

Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2008 have been finalized. For the unaudited tax years, a provision has been raised according to International Financial Reporting Standards (IFRS).

The tax rate for Greek legal entities, in accordance with the provisions of article 109 par.1 of Law 2238/1994, as amended by Law 3697/2008, is 24% for the year 2010 and 25% for the year 2009. Further, article 109 par. 1 of Law 2238/1994 was amended by article 13 par. 7 of Law 3842/2010 (Government Gazette A' 58/23/4/2010) and it is provided that for the year 2010 non-distributed profits of legal entities will be taxed at 24%, whereas distributed profits will be taxed at 40%.

Based on article 5 of Law 3845/6.5.2010 "Measures for the application of the support mechanism for the Greek economy by euro area Member States and the International Monetary Fund", a one-off tax contribution of social responsibility was imposed on the total 2009 net income of legal entities of article 2 par. 4 and 101 par. 1 of Income Tax Code (Law 2238/1994), provided that it exceeds € 100 thousand. The one-off extraordinary tax contribution of social responsibility has been determined according to the Bank's estimations and will be finalized after the receipt of the relevant Settlement Notes issued by the competent Tax Authorities.

10 Earnings/ (Losses) per share

Basic earnings/ (losses) per share is calculated by dividing the profit/ (loss) attributable to common shareholders for the period by the weighted average number of common shares in issue during the period, excluding the average number of common shares purchased by Piraeus Bank and held as treasury shares. For the calculation of the diluted earnings/ (losses) per share, all the dilutive potential common shares are taken into consideration.

	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Basic earnings per share				
Profit/ (Loss) after tax	(14,981)	116,510	24,967	86,358
Less: Accrued dividends of preference shares after tax	(14,128)	(4,111)	(7,103)	(4,111)
Profit/ (loss) attributable to common shareholders	(29,109)	112,399	17,865	82,247
Weighted average number of common shares in issue	336,272,519	325,205,247	336,272,519	327,544,009
Basic earnings/ (losses) per share (in euros)	(0.0866)	0.3456	0.0531	0.2511

Potential common shares of the 3rd share option scheme did not have an effect to the calculation of diluted earnings/ (losses) per share, as the average market price of common shares during the period 1/1-30/6/2010 and 1/1-30/6/2009 did not exceed the option's exercise price. Consequently, the diluted earnings/ (losses) per share for the period 1/1-30/6/2010 and for the period 1/1-30/6/2009 are equal to the basic earnings/ (losses) per share.

11 Analysis of other comprehensive income

	Before-Tax amount	Tax	Net-of-Tax amount
1st half 2010			
Net change in available for sale reserve	(216,924)	49,483	(167,441)
Premium on equity instrument	(67,805)	-	(67,805)
Other comprehensive income	(284,729)	49,483	(235,246)
1st half 2009			
Net change in available for sale reserve	46,370	(4,349)	42,021
Expenses on issuance of preference shares	(4,110)	-	(4,110)
Other comprehensive income	42,261	(4,349)	37,912

12 Cash and balances with Central Banks

	30 June 2010	31 December 2009
Cash in hand	232,913	268,414
Nostros and sight accounts with other banks	440,153	113,666
Balances with central bank	122,114	932,210
Cheques clearing system - central bank	294,923	432,382
Included in cash and cash equivalents less than 90 days	1,090,104	1,746,671
Mandatory reserves with central bank	6,416	374
	1,096,520	1,747,045

13 Trading securities

Trading securities amount to € 213.8 million as at 30/6/2010 (31/12/2009: € 1,041.5 million). The decrease is mainly due to the reclassification of bonds from "Trading securities" to "Available for sale securities" (note 17).

14 Loans and advances to customers

	30 June 2010	31 December 2009
Loans to individuals		
Mortgages	6,149,145	6,012,192
Consumer/ personal loans	2,452,975	2,383,860
Credit cards	776,865	766,416
	9,378,984	9,162,468
Loans to corporate entities	23,347,269	22,694,151
Total loans and advances to customers	32,726,253	31,856,619
Less: Allowance for losses (impairment) on loans and advances to customers	(729,787)	(611,173)
Total loans and advances to customers (less allowances for losses)	31,996,466	31,245,446

Movement in allowance (impairment) for losses on loans and advances to customers:

	Loans to individuals	Loans to corporate entities	Total
Balance at 1/1/2009	200,446	281,489	481,935
Charge for the period	95,599	9,633	105,232
Loans written-off	(57,414)	(6,676)	(64,090)
Balance at end of period 30/6/2009	238,631	284,447	523,078
Balance at 1/7/2009	238,631	284,447	523,078
Charge for the period	84,722	72,630	157,352
Loans written-off	(19,897)	(49,359)	(69,257)
Balance at end of year 31/12/2009	303,456	307,716	611,173
Balance at 1/1/2010	303,456	307,716	611,173
Charge for the period	103,571	54,234	157,805
Loans written-off	(30,004)	(15,082)	(45,086)
Foreign exchange differences	-	5,895	5,895
Balance at end of period 30/6/2010	377,023	352,763	729,787

15 Investment Securities

The movement of investment securities is summarized as follows:

	30 June 2010	31 December 2009
Movement of the available for sale securities		
Opening Balance	2,186,728	792,700
Additions	355,012	1,552,594
Disposals	(86,841)	(124,786)
Transfers from trading portfolio (note 17)	890,444	-
Transfer to debt securities receivables (note 17)	(936,575)	-
Transfer to held for sale assets	-	(19,131)
Changes in fair value (note 27)	(215,260)	(7,816)
Transfers to held to maturity portfolio (note 17)	(397,407)	-
Impairment charge	(3,325)	(3,500)
Foreign exchange differences	(132)	(3,333)
Balance at the end of the period	1,792,644	2,186,728
Movement of the held to maturity securities		
Opening balance	3,305,687	3,263,095
Additions	1,212,008	42,593
Transfers from AFS portfolio (note 17)	397,407	-
Balance at the end of the period	4,915,102	3,305,687

16 Debt securities – receivables

Debt securities – receivables amount to € 2,465.2 million as at 30/6/2010 (31/12/2009: € 898.8 million). This increase is due to purchases of securities during the first half of 2010 and due to the reclassification of securities as described in note 17.

17 Reclassification of financial assets

In the 2nd quarter of 2010, due to adverse conditions in financial markets and more specifically in the Greek Government bond market due to the decline of the Greek public financials, bonds with fair value of € 890.4 million were reclassified from the “Trading securities” portfolio into the “Available for sale securities” portfolio. A revaluation loss of € 13.5 million from the reclassification date to 30/6/2010 has been recognized in the “Available for Sale reserve”. A revaluation loss of € 12.7 million for the period from 1/1/2010 to the reclassification date is still recognized in the Income Statement for the period.

Moreover, in the 2nd quarter of 2010, bonds with fair value of € 936.6 million were reclassified from the “Available for sale securities” portfolio to the “Debt securities - receivables” portfolio as these bonds met, at the date of reclassification all the conditions of IAS 39 in order to be classified as Loans and Receivables. The revaluation reserve as at the reclassification date (revaluation loss of € 73.6 million) will be amortized through Profit or Loss over the remaining life of the bonds using the effective interest rate method. If these bonds had not been reclassified, a revaluation loss of € 107.5 million would have been recognized in the “Available for sale reserve”. Interest on reclassified securities will be calculated based on the effective interest rate method and will not differentiate significantly from the interest based on the nominal interest rate. Consequently, the future cash flows of securities are expected to be in the level of their nominal value and future interest.

Also during the 2nd quarter of 2010, bonds with fair value of € 397.4 million were reclassified from the “Available for sale securities” portfolio to the “Held to Maturity” portfolio. The bank has the intention and the ability to hold these bonds until maturity.

Investment portfolio on 30/6/2010 includes shares and bonds, which have been reclassified on 1/7/2008 and on 1/10/2008 respectively, in accordance with the amendments of IAS 39 and IFRS 7. Specifically, the “Available for sale securities” portfolio as at 30/6/2010 includes shares and mutual funds with fair value of € 20.1 million, which were reclassified from the “Trading securities” portfolio on 1/7/2008. The revaluation loss of € 9.8 million for the 1st half of 2010 has been recognized in the “Available for sale reserve”. “Available for sale” portfolio on 30/6/2010 includes bonds with fair value of € 154.5 million, which were reclassified on 1/10/2008 from the “Trading securities” portfolio. The revaluation loss of € 16.9 million for the first half of 2010 has been recognized in the “Available for sale reserve”. Losses of € 0.2 million from the sale of reclassified bonds have been recognized in the Income Statement for the 1st half of 2010.

"Held to Maturity" portfolio as at 30/6/2010 includes bonds with fair value of € 452.6 million (amortized cost € 593.3 million), which were reclassified on 1/10/2008 from "Trading securities" portfolio. If these bonds had not been reclassified, a revaluation loss of € 56.1 million would have been recognized in the "Net trading Income" for the 1st half of 2010.

"Debt securities – receivables" portfolio as at 30/6/2010 includes corporate bonds with fair value of € 20.0 million (amortized cost of € 21.1 million) and "Loans and advances to credit institutions" portfolio includes bank bonds with fair value of € 27.6 million (amortized cost € 25.0 million), which were reclassified on 1/10/2008 from the "Available for sale securities" portfolio. If these bonds had not been reclassified the "Available for sale reserve" for the 1st half of 2010 would have benefited by € 2.4 million.

18 Investments in subsidiaries and associate companies

The investments of Piraeus Bank in subsidiaries and associates are:

A) Subsidiaries companies

a/a	Name of Company	Activity	% holding	Country
1.	Marathon Banking Corporation	Banking Activities	93.94%	U.S.A.
2.	Tirana Bank I.B.C. S.A.	Banking Activities	96.72%	Albania
3.	Piraeus Bank Romania S.A.	Banking Activities	100.00%	Romania
4.	Piraeus Bank Beograd A.D.	Banking Activities	100.00%	Serbia
5.	Piraeus Bank Bulgaria A.D.	Banking Activities	99.98%	Bulgaria
6.	Piraeus Bank Egypt S.A.E.	Banking Activities	97.51%	Egypt
7.	JSC Piraeus Bank ICB (former OJSC Piraeus Bank ICB)	Banking Activities	99.97%	Ukraine
8.	Piraeus Bank Cyprus LTD	Banking Activities	100.00%	Cyprus
9.	Piraeus Asset Management Europe S.A.	Mutual Funds Management	99.94%	Luxembourg
10.	Piraeus Leases S.A.	Finance Leases	100.00%	Greece
11.	Piraeus Leasing Romania S.R.L.	Finance Leases	99.85%	Romania
12.	Piraeus Insurance and Reinsurance Brokerage S.A.	Insurance and Reinsurance Brokerage	100.00%	Greece
13.	Tirana Leasing S.A.	Finance Leases	100.00%	Albania
14.	Piraeus Securities S.A.	Stock Exchange Operations	100.00%	Greece
15.	Piraeus Group Capital LTD	Debt Securities Issue	100.00%	United Kingdom
16.	Piraeus Leasing Bulgaria EAD.	Finance Leases	100.00%	Bulgaria
17.	Piraeus Group Finance P.L.C.	Debt Securities Issue	100.00%	United Kingdom
18.	Multicollection S.A.	Assessment and collection of commercial debts	51.00%	Greece
19.	Piraeus Factoring S.A.	Corporate factoring	100.00%	Greece
20.	Piraeus Multifin S.A.	Motor vehicles trading	100.00%	Greece
21.	Picar S.A.	City Link Areas Management	100.00%	Greece
22.	Bulfina S.A.	Property Management	100.00%	Bulgaria
23.	General Construction and Development Co. S.A.	Property development/ holding company	66.67%	Greece
24.	Piraeus Direct Services S.A.	Call center services	100.00%	Greece
25.	Komotini Real Estate Development S.A.	Property Management	100.00%	Greece
26.	Piraeus Real Estate S.A.	Construction company	100.00%	Greece
27.	ND Development S.A.	Property Management	100.00%	Greece
28.	Property Horizon S.A.	Property Management	100.00%	Greece
29.	ETVA Industrial Parks S.A.	Development/ Management of Industrial Areas	65.00%	Greece
30.	Piraeus Property S.A.	Property Management	100.00%	Greece
31.	Piraeus Development S.A.	Property Management	100.00%	Greece
32.	Piraeus Asset Management S.A.	Mutual Funds Management	100.00%	Greece
33.	Piraeus Developer S.A.	Property Management	100.00%	Greece
34.	Estia Mortgage Finance PLC	SPE for securitization of mortgage loans	-	United Kingdom
35.	Euroinvestment & Finance Public LTD	Asset Management, real estate operations	90.85%	Cyprus
36.	Lakkos Mikelli Real Estate LTD	Property Management	40.00%	Cyprus
37.	Philokimatiki Public LTD	Land and property development	6.39%	Cyprus
38.	New Evolution S.A.	Property, tourism & development company	100.00%	Greece
39.	Piraeus Green Investments S.A.	Holding company	100.00%	Greece
40.	Piraeus Cards S.A.	Financial services and consultancy	59.16%	Greece
41.	Capital Investments & Finance S.A.	Investment company	100.00%	Liberia
42.	Maples Invest & Holding S.A.	Investment company	100.00%	British Virgin Islands
43.	Margetson Invest & Finance S.A.	Investment company	100.00%	British Virgin Islands
44.	Vitria Investments S.A.	Investment company	100.00%	Panama
45.	SSIF Piraeus Securities Romania S.A.	Stock Exchange Operations	79.46%	Romania
46.	Trieris Real Estate Management LTD	Management of Trieris Real Estate Ltd	100.00%	British Virgin Islands
47.	Piraeus Insurance Reinsurance Broker Romania S.R.L.	Insurance and Reinsurance Brokerage	95.00%	Romania
48.	Olympic Commercial & Tourist Enterprises S.A.	Operating Leases - Rent-a-Car and long term rental of vehicles	60.44%	Greece
49.	Piraeus Rent Doo Beograd	Operating Leases	100.00%	Serbia
50.	Estia Mortgage Finance II PLC	SPE for securitization of mortgage loans	-	United Kingdom
51.	Piraeus Leasing Doo Beograd	Financial Leasing	72.73%	Serbia
52.	Piraeus Capital Management S.A.	Venture Capital Fund	100.00%	Greece
53.	Estia Mortgage Finance III PLC	SPE for securitization of mortgage loans	-	United Kingdom
54.	New Up Dating Development Real Estate and Tourism S.A.	Property, tourism & development company	0.17%	Greece
55.	Axia Finance PLC	SPE for securitization of corporate loans	-	United Kingdom
56.	Piraeus Wealth Management A.E.P.E.Y.	Wealth Management	65.00%	Greece
57.	Axia Finance II PLC	SPE for securitization of corporate loans	-	United Kingdom

Piraeus Bank - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

a/a	Name of Company	Activity	% holding	Country
58.	Praxis Finance PLC	SPE for securitization of consumer loans	-	United Kingdom
59.	Piraeus Insurance Agency S.A.	Insurance Agency	95.00%	Greece
60.	Axia Finance III PLC	SPE for securitization of corporate loans	-	United Kingdom
61.	Praxis II Finance PLC	SPE for securitization of consumer loans	-	United Kingdom
62.	Axia III APC LTD	SPE for securitization of corporate loans	-	United Kingdom
63.	Praxis II APC LTD	SPE for securitization of consumer loans	-	United Kingdom
64.	R.E. Anodus LTD	Consultancy Services for Real Estate Development	99.99%	Cyprus
65.	O.F. Investments Ltd	Investment company	100.00%	Cyprus

Companies numbered 34, 50, 53, 55, 57, 58 and 60-63 are special purpose vehicles for securitization of loans and issuance of debt securities. Companies numbered 36, 37 and 54, which are consolidated with ownership percentage of less than 50% are bank's subsidiaries due to the existence of control.

B) Associate companies

a/a	Name of Company	Activity	% holding	Country
1.	Crete Scient. &Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	30.45%	Greece
2.	"Evros" Development Company S.A.	European community programs management	30.00%	Greece
3.	Project on Line S.A.	Information technology & software	40.00%	Greece
4.	APE Commercial Property Real Estate Tourist & Develop.S.A.	Real estate, development/ tourist services	27.80%	Greece
5.	APE Fixed Assets Real Estate Tourist & Development S.A.	Real estate, development/ tourist services	27.80%	Greece
6.	Trieris Real Estate LTD	Property Management	22.80%	British Virgin Islands
7.	European Reliance Gen. Insurance Co. S.A.	General and life insurance and reinsurance	30.23%	Greece
8.	Trastor Real Estate Investment Company	Real estate investment property	33.80%	Greece
9.	APE Investment Property S.A.	Real estate, development/ tourist services	27.20%	Greece
10.	Sciens International Investments & Holding S.A.	Holding Company	29.80%	Greece
11.	Ekathariseis Aktoploias S.A.	Ticket Settlements	49.00%	Greece
12.	Euroterra S.A.	Property Management	29.22%	Greece
13.	Rebikat S.A.	Property Management	30.00%	Greece
14.	Abies S.A.	Property Management	30.00%	Greece
15.	ACT SERVICES S.A. (former Piraeus ATFS S.A.)	Accounting and tax consulting	49.00%	Greece
16.	Exodus S.A.	Information technology & software	50.10%	Greece

The company numbered 16 is included in the associate companies' portfolio, as Piraeus Bank S.A. owns 40,10% of the voting rights.

19 Assets held for sale

Assets held for sale include a property management company, 25% of which was disposed in the first half of 2010. The sale of the remaining 75% of the aforementioned company is estimated to be completed in the second semester of 2010.

20 Due to credit institutions

	30 June 2010	31 December 2009
Amounts due to central banks	14,875,972	6,750,000
Deposits from other banks	2,476,360	4,510,005
Repurchase agreement - credit institutions	515,297	1,977,698
Other obligations to banks	651,404	1,012,742
	18,519,033	14,250,445

The Hellenic Republic's credit rating downgrades from 2009 year-end and onwards, along with the subsequent negative impact to the rating of Greek banks (including Piraeus Bank), led to difficulty in accessing international interbank market ("Due to Credit Institutions" and "Interbank Repos"). These were substituted by "Due to European Central Bank" through Main Refinancing Operations with collaterals (MRO) (refer to Board Management Report).

21 Liabilities at fair value through profit or loss

As at 30/6/2010 the Bank had open selling positions in bonds with fair value of € 188.9 million.

22 Due to customers

	30 June 2010	31 December 2009
Current and sight deposits	4,081,525	4,688,320
Savings account	3,632,566	4,040,112
Term deposits	16,372,896	16,757,973
Other accounts	166,034	228,021
Repurchase agreements	1,243	15,268
	24,254,263	25,729,695

23 Debt securities in issue

	Currency	30 June 2010	31 December 2009
ETBA bonds	EUR	139,822	153,057
Euro Commercial Paper (Short term securities)	EUR	260,261	212,129
	USD	45,283	175,203
	GBP	17,727	15,162
		323,271	402,494

Piraeus Bank - 30 June 2010
Amounts in thousand euros (Unless otherwise stated)

	30 June 2010	31 December 2009
Euro Medium Term Note		
€ 700 m. floating rate notes due 2010	432,210	447,371
€ 60 m. floating rate notes due 2015	60,000	60,000
€ 10 m. floating rate notes due 2013	9,987	9,987
€ 650 m. floating rate notes due 2011	420,990	423,083
€ 5.05 m. floating rate notes due 2011	3,750	3,750
€ 50 m. floating rate notes due 2010	-	50,000
€ 750 m. floating rate notes due 2010	-	687,700
€ 20 m. floating rate notes due 2012	19,964	19,964
€ 10 m. fixed/ floating rate notes due 2010	-	3,212
€ 500 m. fixed rate notes due 2011	487,351	492,398
€ 500 m. fixed rate notes due 2012	468,778	469,593
€ 200 m. fixed rate notes due 2012	51,349	-
€ 200 m. fixed rate notes due 2013	25,410	-
Accrued interest and other expenses	18,004	19,724
	1,997,793	2,686,782
Securitisation of mortgage loans		
€ 750 m. floating rate notes due 2040	262,501	283,300
€ 1,250 m. floating rate notes due 2054	828,259	872,072
	1,090,760	1,155,372
Total debt securities in issue	3,551,647	4,397,704

Issuance under the Euro Commercial Paper and Euro Medium Term Note programs is undertaken through Piraeus Group Finance PLC, a subsidiary of Piraeus Bank Group. Information concerning the new issues of debt securities during the 1st half of 2010, which have been mainly retained by the Bank, are presented below :

In February 2010 Piraeus Bank issued a € 200 million 2-year fixed rate senior bond. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a 4.0% fixed coupon and is listed on the Luxembourg Stock Exchange.

In February 2010 Piraeus Bank issued a € 200 million 3-year fixed rate senior bond. The bond was issued under Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a 4.5% fixed coupon and is listed on the Luxembourg Stock Exchange.

In April 2010 Piraeus Bank issued its 3-year floating rate senior bond in the amount of € 2,370 million. The bond was issued with the unconditional guarantee of the Hellenic Republic under Art. 2 of Law 3723/2008 through Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a floating rate coupon of 3M Euribor plus 400bps. The bond has been retained by Piraeus Bank.

In June 2010 Piraeus Bank issued its 3-year floating rate senior bond in the amount of € 2,206.5 million. The bond was issued with the unconditional guarantee of the Hellenic Republic under Art. 2 of Law 3723/2008 through Piraeus Bank's Euro Medium Term Note (EMTN) programme. The bond pays a floating rate coupon of 3M Euribor plus 500bps. The bond has been retained by Piraeus Bank.

It should be noted that the third securitisation of mortgage loans in the amount of € 800 million, the first, second and third securitisation of corporate loans in the amount of € 1,750 million, € 900 million and € 2,352 million respectively as well as the first and second consumer loan backed securitisation of € 725 million and € 558 million respectively, continue to be retained by Piraeus Bank.

24 Hybrid capital and other borrowed funds

	30 June 2010	31 December 2009
Hybrid Capital (Tier I)		
€ 200 m. floating rate notes	158,636	159,036
Accrued interest and other expenses	682	716
	159,318	159,752
Subordinated debt (Tier II)		
€ 400 m. floating rate notes due 2016	346,132	347,011
Accrued interest and other expenses	856	937
	346,988	347,948
Total hybrid capital and other borrowed funds	506,306	507,700

Accrued interest on hybrid capital and other borrowed funds is included in the respective amounts of hybrid capital and other borrowed funds. The Bank is not in default of any payments of principal, interest or redemption amounts of the aforementioned hybrid capital and other borrowed funds.

25 Contingent liabilities and commitments

A) Legal procedures

The legal proceedings outstanding against the Bank as at 30/6/2010, are not expected to have any significant impact on the financial statements of the Bank, according to the opinion of the legal affairs division of the Bank.

B) Credit commitments

As at 30/6/2010 the Bank had the following capital commitments:

	30 June 2010	31 December 2009
Letters of guarantee	2,760,581	2,932,263
Letters of credit	95,364	44,466
Commitments to extent credit	17,087,418	15,754,537
	19,943,364	18,731,266

C) Assets pledged

	30 June 2010	31 December 2009
Trading securities	195,855	586,367
Investment securities	4,094,668	2,088,041
Securities held by the bank	9,960,428	3,323,305
Loans and advances to customers	2,395,568	865,000
Debt securities - receivables	2,414,170	761,966
	19,060,689	7,624,680

In the "Securities held by the Bank" category, an amount of € 4,601 million refers to securities that had been issued with the unconditional guarantee of the Hellenic Republic and an amount of € 5,359 million refers to securities derived from the securitization of mortgage, consumer and corporate loans. The prementioned securities are not included in assets.

D) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases are analysed as follows:

	30 June 2010	31 December 2009
Up to 1 year	50,394	50,346
From 1 to 5 years	206,471	210,496
More than 5 years	432,470	447,631
	689,335	708,473

26 Share capital

During the first half of 2010 no change has been made at the Bank's share capital nor at the number of shares.

	Ordinary shares	Share premium	Treasury shares	Total
Opening balance at 1st January 2009	1,571,923	927,775	(167,319)	2,332,378
Issue of share capital by reinvestment of dividend	32,097	(36)	-	32,061
Issue of preference shares	370,000	-	-	370,000
Purchases of treasury shares	-	-	(4,119)	(4,119)
Sales of treasury shares	-	-	171,438	171,438
Balance at 31st December 2009	1,974,020	927,739	0	2,901,758

Balance at 30th June 2010

1,974,020	927,739	0	2,901,758
------------------	----------------	----------	------------------

Number of shares			
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1st January 2009	329,543,528	(12,523,754)	317,019,774
Issue of share capital by reinvestment of dividend	6,728,991	-	6,728,991
Issue of preference shares	77,568,134	-	77,568,134
Purchases of treasury shares	-	(757,222)	(757,222)
Sales of treasury shares	-	13,280,976	13,280,976
Balance at 31st December 2009	413,840,653	0	413,840,653
Balance at 30th June 2010	413,840,653	0	413,840,653

The Bank's share capital amounts to € 1,974,019,914.81, divided to 336,272,519 ordinary registered shares with voting rights and 77,568,134 preference shares without voting rights Law 3723/2008, of nominal value € 4.77 each.

The terms of the 77,568,134 preference shares, which were issued within the framework of article 1 of Law 3723/2008 "Liquidity Support of the Economy for mitigating the consequences of the international financial and credit crisis", are described in the annual financial statements of the year 2009.

Pursuant to the provisions of article 28, Law 3756/2009 (Gov. Gazette A' 53/31/3/2009) the acquisition of treasury shares is not permitted for so long as the Bank is subject to the provisions of the above mentioned Law 3723/2008. Nevertheless, it is noted that the Ordinary Shareholders General Meeting of the Bank on 3/4/2008 had resolved upon the acquisition by the Bank of up to 33,000,000 treasury shares through the Athens Stock Exchange, in accordance with the provisions of article 16, Cod Law 2190/1920, with an acquisition value per share ranging from € 4 (minimum) to € 40 (maximum). The aforementioned resolution lapsed on 3/4/2010.

The Shareholders General Meeting, which took place on 19/5/2010, resolved not to distribute any dividends to the common shareholders for the year 2009, according to the provisions (article 1 of Law 3723/2008 as in force, in conjunction with 20708/B/1175/23.4.2009 explanatory circular of Ministry of Finance) for the credit institutions participating in the greek economy liquidity support programme. The General Meeting also resolved upon the payment to the Greek State of the yield for the preference shares for the year 2009, which amounted to € 22.8 million and was paid on June 2010. The after tax yield of the preference shares for the year 2009 that amounts to € 18.0 million, has been deducted from equity as at 30/6/2010.

The accrued dividend of preference shares for the first half of 2010, amounts to € 18.3 million. The after tax yield of the preference share for the first half of 2010, amounts to € 14.1 million.

3rd Share option plan

In the context of the 3rd share option plan, which started in 2006 and expires in December 2010, no rights were exercised during the period 1/1 30/6/2010. The remaining 71,900 rights can be exercised until the expiration of the program.

27 Other reserves and retained earnings

	30 June 2010	31 December 2009
Legal reserve	68,995	68,995
Available for sale reserve	(315,856)	(148,415)
Other reserves	1,104	1,104
Retained earnings	313,919	414,711
Total other reserves and retained earnings	68,162	336,395

Movements in reserves for the period were as follows:

	30 June 2010	31 December 2009
Legal reserve		
Opening balance for the period	68,995	57,038
Transfer from retained earnings	-	7,296
Absorptions	-	4,661
Closing balance for the period	68,995	68,995

	30 June 2010	31 December 2009
Available for sale reserve		
Opening balance for the period	(148,415)	(149,715)
Gains/ (losses) from the valuation of available for sale bonds (note 15)	(170,008)	(28,940)
Gains/ (losses) from the valuation of available for sale shares and mutual funds (note 15)	(45,252)	21,124
Deferred income tax	49,483	7,370
Recycling of the accumulated fair value adjustment of disposed available for sale securities	44	(208)
Foreign exchange differences and other adjustments	(1,708)	1,953
Closing balance for the period	(315,856)	(148,415)

	30 June 2010	31 December 2009
Retained earnings		
Opening balance for the period	414,711	383,021
Premium on equity instrument	(67,805)	-
Profit/ (loss) after tax for the period	(14,981)	145,939
Transfer to legal reserve	-	(7,296)
Prior year dividends of ordinary shares	-	(35,664)
Prior year dividends of preference shares	(18,006)	-
Loss from sales of treasury shares	-	(70,722)
Expenses on issuance of preference shares	-	(4,110)
Absorptions and other movements	-	3,543
Closing balance for the period	313,919	414,711

28 Related parties transactions

Related parties include a) Members of the Bank Board of Directors and key management personnel of the Bank b) close family and financially dependants (husbands, wives, children etc) of Board of Directors members and key management personnel c) companies having transactions with Piraeus Bank, when the total cumulative participating interest in them (of members of Board of Directors, key management personnel and their dependants/ close family) exceeds cumulatively 20%.

	Board of Directors members and key management personnel	
	30 June 2010	31 December 2009
Loans	151,924	144,230
Deposits	32,845	36,502

Letters of guarantees and letters of credits to the members of the board of directors and to the key management personnel as at 30/6/2010 are € 3.0 million (31/12/2009: € 1.5 million). Letters of guarantees to subsidiaries as at 30/6/2010 are € 288.5 million (31/12/2009: € 91.3 million). The total income on loans to members of the board of directors and the key management personnel for the period 1/1 - 30/6/2010 is € 2.1 million (1/1-30/6/2009: € 2.6 million). The expense of deposits of the prementioned related parties for the period 1/1 - 30/6/2010 is € 0.3 million (1/1-30/6/2009: € 0.3 million).

Loans and letters of guarantees issued to related parties represent an insignificant part of total loans and letters of guarantees issued by the Bank, respectively. Loans and letters of guarantees have been issued to related parties in the normal course of business, within the approved credit policies and Bank procedures, adequately collateralised. Loans to related parties are performing and no provision has been raised for their balances.

	1st half 2010	1st half 2009
Director's remuneration		
Salaries and other remuneration	2,492	2,180
Termination benefits	-	1,474
	2,492	3,654

The aggregate provisions in respect of Members of the Board of Directors and key management personnel amount to € 29.3 million as at 30/6/2010 (31/12/2009: € 27.4 million). The full amount of the above provisions has been included in retirement benefit obligations.

Bank's balances from transactions to subsidiaries and associates and the relevant results are as follows:

I. Subsidiaries

	30 June 2010	31 December 2009
Assets		
Cash and Balances with Central Bank	4,376	2,480
Loans and advances to credit institutions	3,534,988	3,618,214
Loans and advances to customers	806,913	830,081
Other assets	206,593	168,932
Total	4,552,869	4,619,707

	30 June 2010	31 December 2009
Liabilities		
Due to credit institutions	678,091	482,809
Due to customers	568,967	652,605
Debt securities in issue	3,310,679	4,085,526
Hybrid capital and other borrowed funds	506,306	507,700
Other liabilities	40,678	33,643
Total	5,104,720	5,762,282

	1/1 - 30/6/2010	1/1 - 30/6/2009
Revenues		
Interest and similar income	77,757	116,513
Fee and commission income	7,758	6,964
Other operating income	799	862
Total	86,313	124,338

	1/1 - 30/6/2010	1/1 - 30/6/2009
Expenses		
Interest expense and similar charges	(75,854)	(105,697)
Fee and commission expense	(10,812)	(12,562)
Operating expenses	(23,332)	(21,011)
Total	(109,998)	(139,270)

	30 June 2010	31 December 2009
II. Associates		
Deposits	68,973	88,137
Loans and advances to customers	57,732	53,299
	1st half 2010	1st half 2009
Interest/ expense	(768)	(1,525)
Loan Interest/ income	932	2,870

29 Events subsequent to the end of the Interim period

On July 14, 2010 Piraeus Bank made an offer to the Greek State to concurrently acquire its equity stakes in the Agricultural Bank of Greece (77.31%) and the Hellenic PostBank (33.04%). The total consideration offered was € 701 million (€ 372 million for ABG and € 329 million for HPB). The offer is subject to evaluation by the Greek Government.

On July 16, 2010 the credit agency Fitch Ratings affirmed the Long-term Issuer Default Ratings (IDR) of Piraeus Bank at BBB-, while it changed the outlook to Negative from Rating Watch Negative.

On July 16, 2010 Standard & Poor's placed Piraeus Bank's 'BB' long-term counterparty credit rating on CreditWatch with negative implications. The CreditWatch placement followed the bank's announcement that it has presented an offer to buy the Greek Government's equity stake in Agricultural Bank of Greece and the Hellenic PostBank. Standard & Poor's plans to resolve the CreditWatch placement once the outcome of this offer is announced.

On July 23, 2010 the pan-European stress test results for hypothetical extreme situations for the banking industry were announced by the Committee of European Banking Supervisors (CEBS), the European Central Bank and the regional regulatory authorities. The results of the stress tests for the Tier I capital ratio of Piraeus Bank Group for 2011 were successful: Benchmark Scenario 10.9% - Adverse Scenario 8.3% - Additional Sovereign Shock on the Adverse Scenario 6.0% .

Athens, August 26th, 2010

CHAIRMAN
OF THE BOARD OF DIRECTORS
and CHIEF EXECUTIVE OFFICER

MANAGING DIRECTOR

CHIEF FINANCIAL
OFFICER

FINANCE DIRECTOR

MICHALIS G. SALLAS

ALEXANDROS ST. MANOS

GEORGE I. POULOPOULOS

AGAMEMNON E. POLITIS



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 PERIOD from 1st January 2010 to 30th June 2010

(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures presented below, derive from the interim condensed financial information and aim to a general information about the financial position and results of Piraeus Bank S.A. and Piraeus Bank Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site, where the set of interim condensed financial information is posted in accordance with International Financial Reporting Standards, as well as the auditor's report when necessary.

COMPANY'S PROFILE					STATEMENT OF TOTAL COMPREHENSIVE INCOME							
Company's web site: www.piraeusbank.gr					Amounts in thousand euros							
Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at June 30th, 2010: August 26th, 2010					GROUP				BANK			
The certified auditor: Konstantinos I. Michalatos					1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Apr - 30 Jun 2010	1 Apr - 30 Jun 2009	1 Jan - 30 Jun 2010	1 Jan - 30 Jun 2009	1 Apr - 30 Jun 2010	1 Apr - 30 Jun 2009
Auditing company: PricewaterhouseCoopers S.A.					1,254,691	1,530,013	655,675	650,522	949,494	1,192,796	498,275	501,104
Type of review report: Non qualified					(663,256)	(1,002,435)	(357,440)	(378,197)	(539,850)	(820,667)	(286,675)	(314,567)
					591,435	527,578	298,235	272,325	409,644	372,129	211,600	186,537
					121,870	119,002	64,654	60,296	69,042	66,077	37,015	29,914
					(22,086)	(18,427)	(12,711)	(9,696)	(18,161)	(18,598)	(9,670)	(9,243)
					99,784	100,575	51,943	50,600	50,881	47,479	27,345	20,671
					5,915	11,231	5,481	10,143	36,633	37,892	34,584	34,822
					(14,132)	77,901	4,074	62,125	(108,207)	27,498	(53,559)	39,669
					(1,081)	(1,805)	(731)	1,214	(1,081)	(1,805)	(936)	1,214
					(6,441)	(366)	(6,070)	325	4,698)	39	(4,564)	750
					55,636	64,698	33,642	36,278	25,422	7,957	16,592	4,239
					731,116	779,812	386,574	433,010	408,594	491,189	231,062	287,902
					(200,218)	(202,502)	(96,257)	(98,337)	(117,468)	(121,153)	(54,740)	(58,948)
					(170,885)	(169,793)	(64,638)	(95,461)	(113,863)	(110,455)	(66,880)	(65,533)
					(1)	605	(630)	(444)	(361)	84	(373)	(65)
					(47,379)	(45,239)	(22,299)	(23,351)	(16,391)	(18,501)	(6,522)	(9,766)
					(418,483)	(416,929)	(213,824)	(217,593)	(248,083)	(250,025)	(128,515)	(134,312)
					312,633	362,883	172,750	215,417	160,511	241,164	102,547	153,590
					(267,012)	(204,983)	(133,880)	(124,439)	(157,805)	(105,232)	(52,418)	(55,993)
					(1,356)	(2,013)	(896)	(1,772)	-	-	-	-
					(739)	5,267	(2,464)	4,153	-	-	-	-
					43,526	161,154	35,510	93,359	2,706	135,932	50,129	97,597
					(6,070)	(31,266)	(4,419)	(15,950)	2,264	(19,422)	(5,211)	(11,239)
					(27,595)	-	(27,595)	-	(19,951)	-	(19,951)	-
					9,861	129,888	3,496	77,409	(14,981)	116,510	24,967	86,358
					117	1,578	521	935	-	-	-	-
					9,744	128,310	2,975	76,474	(14,981)	116,510	24,967	86,358
					37,011	128,310	30,243	76,474	4,970	116,510	44,919	86,358
					(245,983)	16,036	(194,034)	30,847	(235,246)	37,911	(177,882)	40,888
					(236,122)	145,924	(190,538)	108,256	(250,227)	154,421	(152,915)	127,246
					(237,547)	144,216	(191,702)	107,951	-	-	-	-
					1,425	1,708	1,164	305	-	-	-	-
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	0.2511
					(0.0130)	0.3819	(0.0123)	0.2209	(0.0866)	0.3456	0.0531	