

Piraeus Bank Group

1st Half 2009 Results Presentation

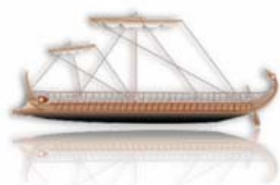


Wednesday August 26th, 2009

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What are H1'09 Piraeus Group financial highlights?



Total Equity

€3,631 mn
(q-o-q +€203 mn
+€370 mn pref.shares)

Regulatory Capital

€4,111 mn (e)

Capital Ratios

Capital Adequacy	11.2% (e)
Tier 1	9.3% (e)
Equity Tier 1	7.9% (e)
TE/TA*	5.5%

* tangible equity over tangible assets ratio

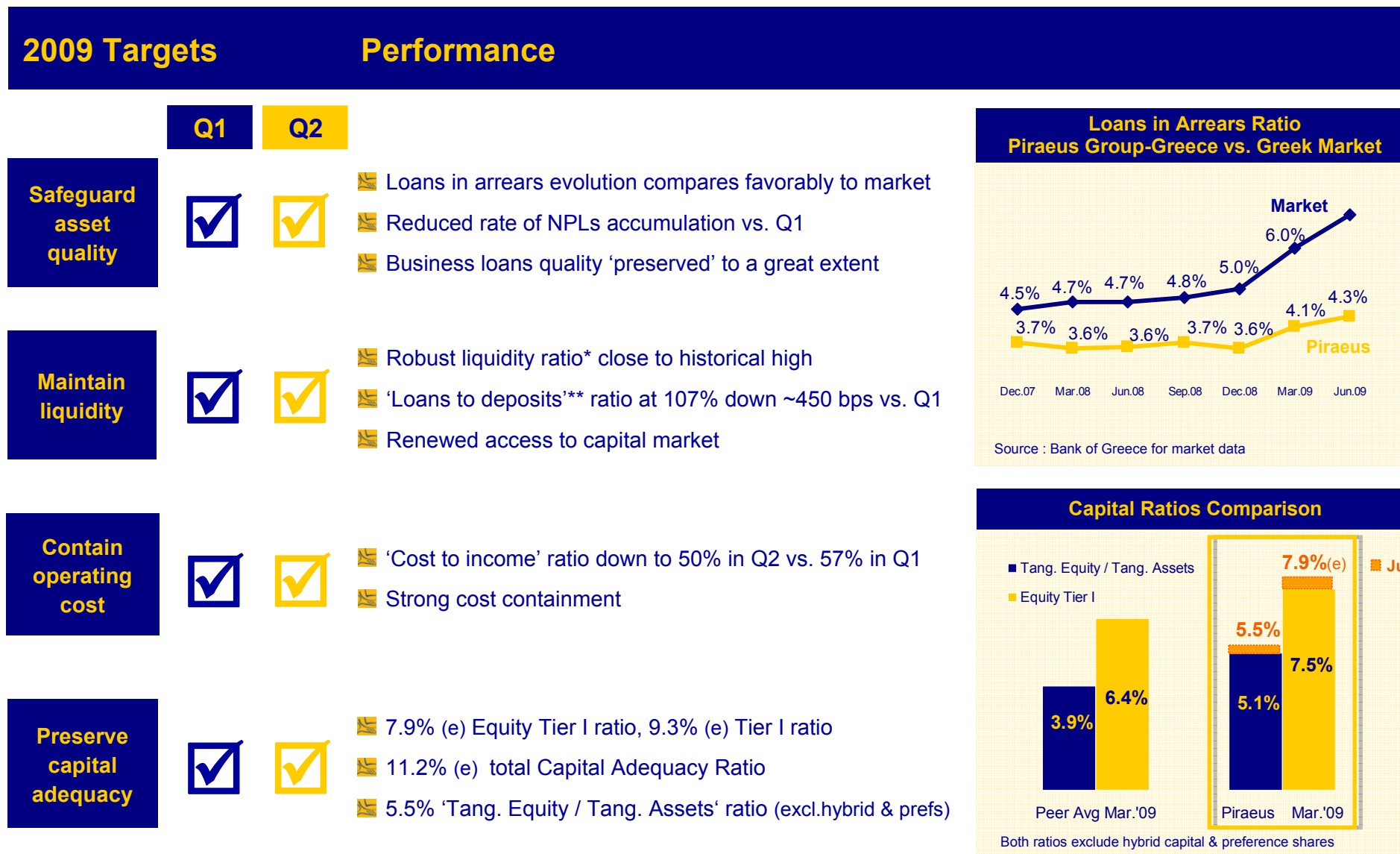
Financial Results (H1'09)

- Pre-provision income at €368 mn, -16% y-o-y
- Provision expense at €207 mn, +150% y-o-y; cost of risk at 107 bps vs. 83 bps in Q1 (49 bps H1'08)
- Net profit at €128 mn, -55% y-o-y, mainly affected by increased provision expenses
 - +48% on a quarterly basis (€76 mn in Q2 vs. €52 mn in Q1)
- Net interest income at €528 mn, -5% y-o-y, but +7% q-o-q; Q2 NIM at 2.6% vs. 2.4% in Q1
- Operating cost up by just 1% y-o-y, further contained and in line with 2009 guidance

Balance Sheet (30 June 2009)

- Total assets at €54.0 bn, +5% y-o-y
- Deposits & retail bonds at €31.8 bn, +8% y-o-y
- Gross loans at €38.3 bn, +5% y-o-y; €3.4 bn of loans are 'self-funded' through securitisations
- Access to additional funding of €1.9 bn through new securitizations in Q3
- Loans in arrears > 90 days ratio at 4.5% vs. 4.1% in Mar.'09
- Additional write-offs in Q2 (€55 mn vs. €23 mn in Q1); coverage ratio at 48%, in line with Mar.'09
- Capital adequacy ratio 11.2% (e), Tier I 9.3% (e), incl. €370 mn of pref. shares issued to Greek State
- Excluding hybrid capital & preference shares, equity Tier I ratio stands at the robust level of 7.9% (e)

How does Piraeus Group H1'09 performance compare to 2009 targets?



What are the latest developments in the Greek economy?

- Economic activity in Greece remains more resilient vis-à-vis EMU (Q1'09 +0.3%, Q2'09: -0.2% vs. EMU Q1'09: -4.9%, Q2'09 -4.6%)
- Inflation below expectations boosting disposable income (Jul. '09 +0.6% vs. Jul '08 +4.9%)
- Improving consumer and business sentiment in line with EMU
- Current account deficit narrowed by €4.4 bn in H1'09 vis-à-vis the corresponding period in 2008 (-23% y-o-y)
- Revenue shortfall during H1 along with higher than expected primary expenditures
- Increase of debt / GDP ratio, in line with international trend
- Unemployment rate at 8.5% in May '09 vs. 6.6% in May '08
- Tourists' arrivals down 9% in the Jan.-July period of 2009 y-o-y
- Moderate residential real estate prices decline by 1.9% in Q1'09 vs. Q1'08 (source: Bank of Greece)

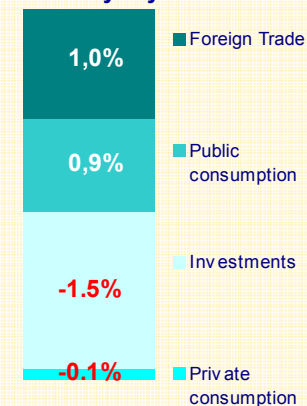
Economic Outlook

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

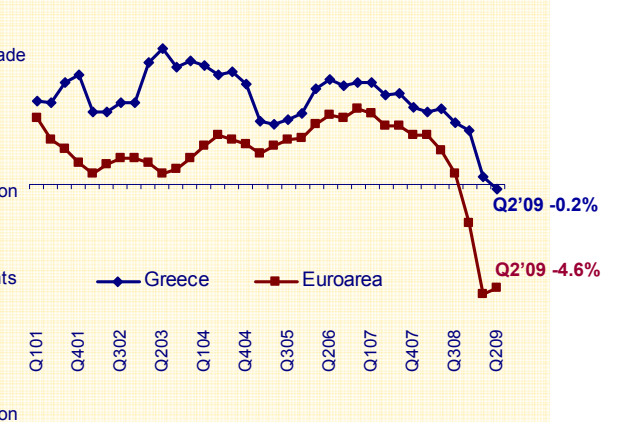
	2007	2008	2009 (f) Piraeus Bank Research
Real GDP growth	4.0	2.9	0.0 - 0.5
Nominal GDP growth	7.0	6.5	1.5 - 2.5
Inflation	2.9	4.2	1.2 - 1.7
Unemployment (% of workforce)	8.3	7.6	9.0 - 10.0
Cur. Account Deficit (% GDP)	14.2	14.4	10.0 - 12.0
Gen. Govern. Deficit (% GDP)	3.6	5.0	5.8 - 6.2
Gen. Govern. Debt (% of GDP)	94.8	97.6	106 - 108

Sources : Bank of Greece, NSSG, Piraeus Bank Research calculations

Q1'09 GDP Growth +0.3% y-o-y

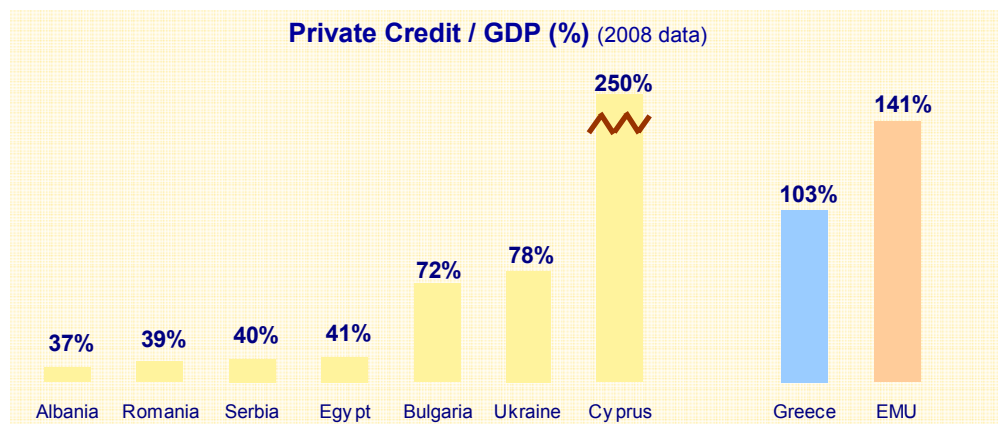


GDP Growth Greece & Euroarea



What are the latest developments in the other markets of presence?

- Substantial decline in economic activity in international markets, where the Group operates
 - GDP in negative territory, excluding Albania and Egypt
 - Ukraine facing deeper problems
- Consequences of economic downturn vary significantly from market to market
- Current account deficits have narrowed significantly
- Support from IMF, EU and the World Bank, as well as measures from local Central Banks have stabilized financial markets
- Strong improvement of CDS spreads
- Still under-penetrated banking markets



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

GDP	2008	Q2'09	2009 (f)
			Piraeus Bank Research
Albania	7.3	-	3.0
Bulgaria	6.0	-4.8	-2.2
Cyprus	3.6	-1.0 *	0.8
Egypt	6.1	4.7	4.1
Romania	7.4	-8.8	-5.0
Serbia	5.4	-3.5	-2.0
Ukraine	2.7	-18.0 *	-16.0

Data for Egypt & Serbia are as of Q1'09 - (*) refers to preliminary data

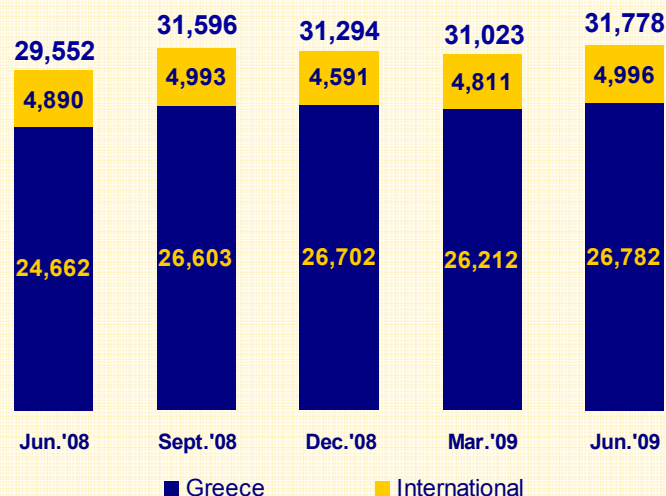
Current Account Balance

C/A deficit / GDP (Q1 as % of FY2009 estimate, not annualized)	2008	Q1'09	2009 (f)
			Piraeus Bank Research
Albania	-14.9	-0.3	-11.0
Bulgaria	-25.3	-3.2	-14.0
Cyprus	-18.4	-7.2	-12.1
Egypt	0.5	-0.5	0.0
Romania	-12.9	-0.6	-10.0
Serbia	-16.7	-2.6	-14.0
Ukraine	-7.5	-0.5	-2.0

Sources : IMF, Piraeus Bank Research calculations

What was the evolution of customer deposits? What were the mix trends?

Deposits Evolution per Region (in € mn)



Deposits Granularity *

amount range	% customers
<€50k	95.7%
€50k-€100k	2.1%
€100k-€300k	1.6%
€300k-€1,000k	0.5%
€>1,000k	0.1%
Total	100.0%

* Piraeus Bank

■ 1.9 mn depositors in Greece

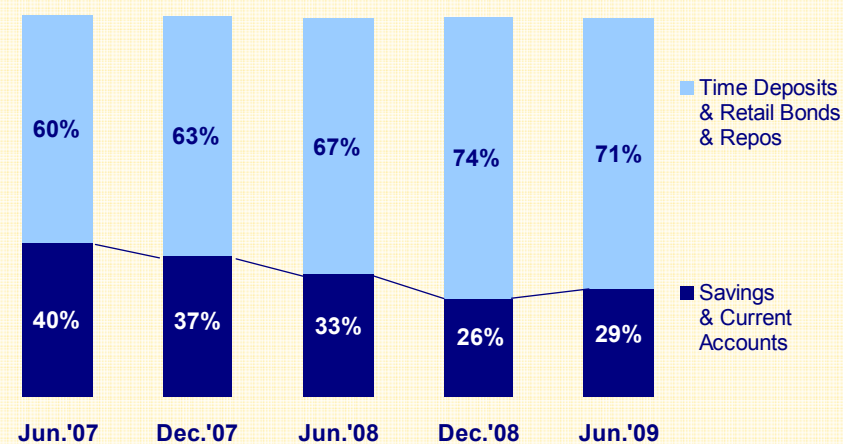
■ 0.6 mn depositors in international subsidiaries

■ Savings & sight accounts increased by 12%

y-t-d, improving the deposits' composition
(contribution 29% vs. 26% in Dec.'08)

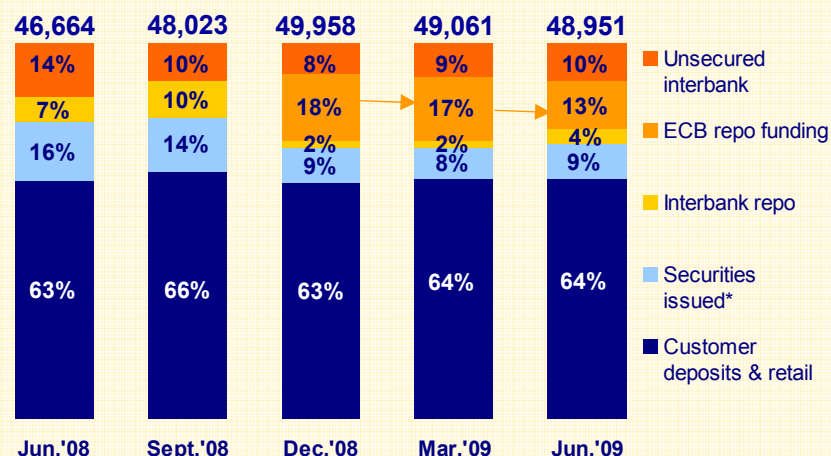
■ 68% of Group branches still less than
5 years old

Deposits Composition by Type



What is the funding profile of Piraeus Group?

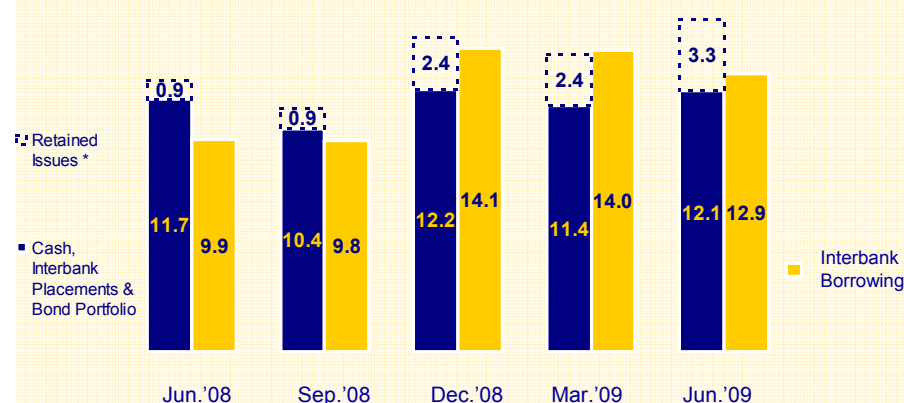
Funding Composition (€ mn)



* EMTN, ECP, RMBS, Hybrid T1 to institutional investors

- ECB funding increased primarily in Q4'08, due to improper functioning / dislocation of interbank markets
- ECB funding is gradually being reduced, following normalization of interbank repo markets
- 2-yr €500 mn senior bond issued in Jun.'09, predominately placed with international investors
- Improving condition of debt capital markets

Interbank Activity (€ bn)

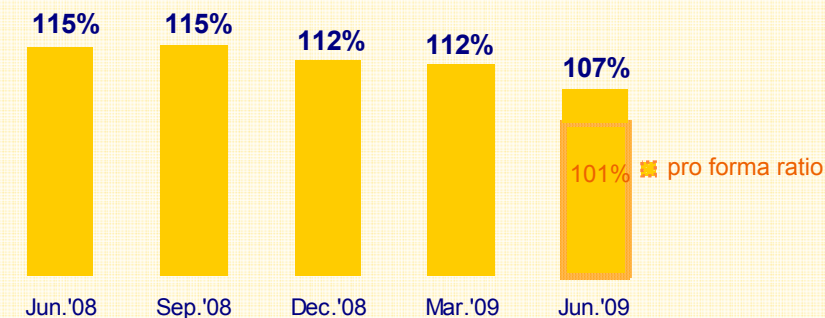


* ECB-eligible tranches only

- Gradually improving interbank position
- Unsecured interbank borrowing fully covered by interbank placements & balances with central banks
- Additional headroom provided by retained ABS tranches (eligible ECB collateral)

How is Group funding evolving?

Loans / Deposits Ratio (excl. liquidity from securitizations)



■ Pro-forma ratio for 3 new securitizations (Aug.'09)

■ €2 bn buffer from Greek State liquidity scheme

Debt Securities Maturity Profile

€ mn	2009	2010	2011	>2011
Senior		1,500	1,150	100
LT2	400		400	
Tier 1				200
Total	400	1,500	1,550	300

■ Smooth redemption profile

■ Bank to proceed with early redemption of €400 mn LT2 on Sept.29, 2009

Asset Backed Securities Issuance

	Type	Amt (€ mn)	AAA tranche	Date
Estia I	Mortgages	750	93%	Jun-05
Estia II	Mortgages	1,250	91%	Jul-07
Estia III	Mortgages	800	89%	Apr-08
Axia I	SMEs	1,750	81%*	Nov-08
Praxis I	Consumer	725	68%	Apr-09
Axia II	SMEs	900	51%	May-09
Gaia	Leasing	540	51%	Aug-09
Praxis II	Consumer	558	68%	Aug-09
Axia III	SMEs	2,352	71%	Aug-09
Total		9,625		

} Q3'09

■ Estia I & II placed in the market

■ All other issues retained for ECB purposes

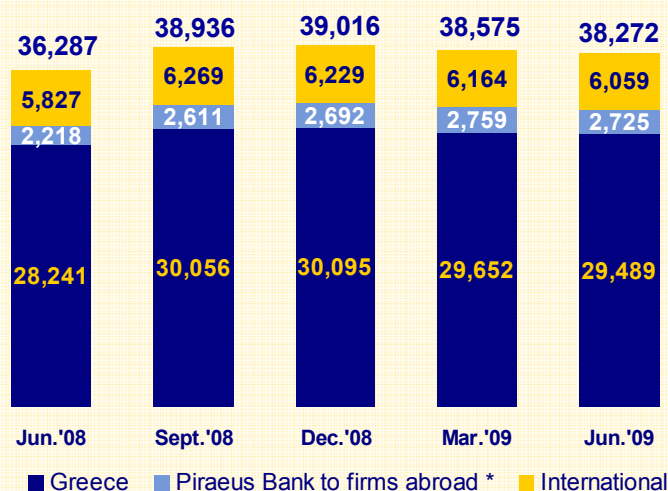
■ All issuing vehicles are fully consolidated

■ Total securitization funding capacity of €3.4 bn as of Jun.'09

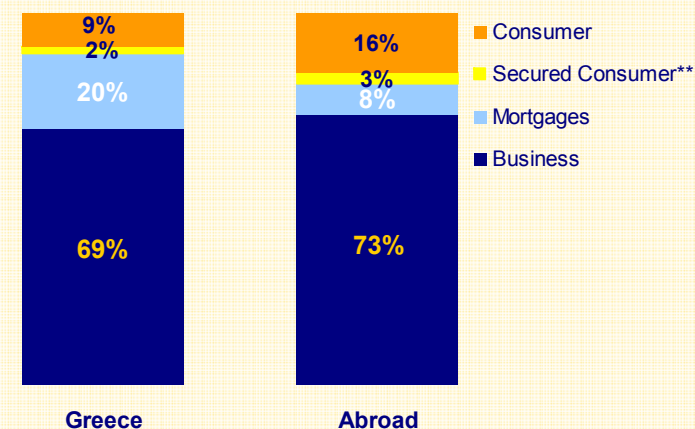
■ Additional €1.9 bn securitizations completed in Aug.'09

How did loan portfolio evolve? What is the breakdown per sector of activity?

Loans Evolution per Region (in € mn)

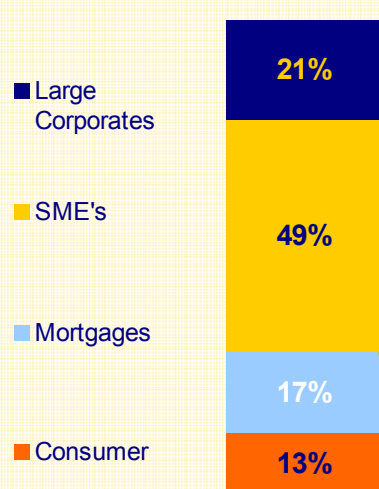


Loans Composition (Jun.'09)

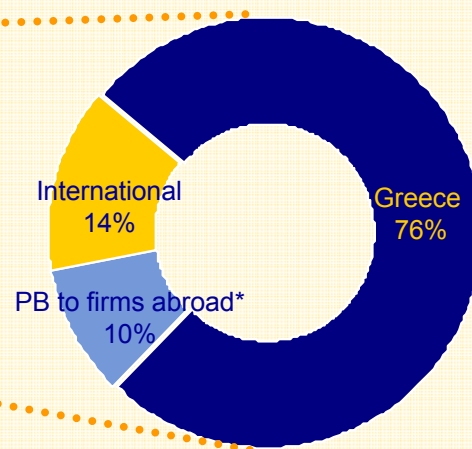


** home equity, yacht & sail financing, auto loans

Loans by Customer Type (Jun.'09)



Business Loans per Region (Jun.'09)



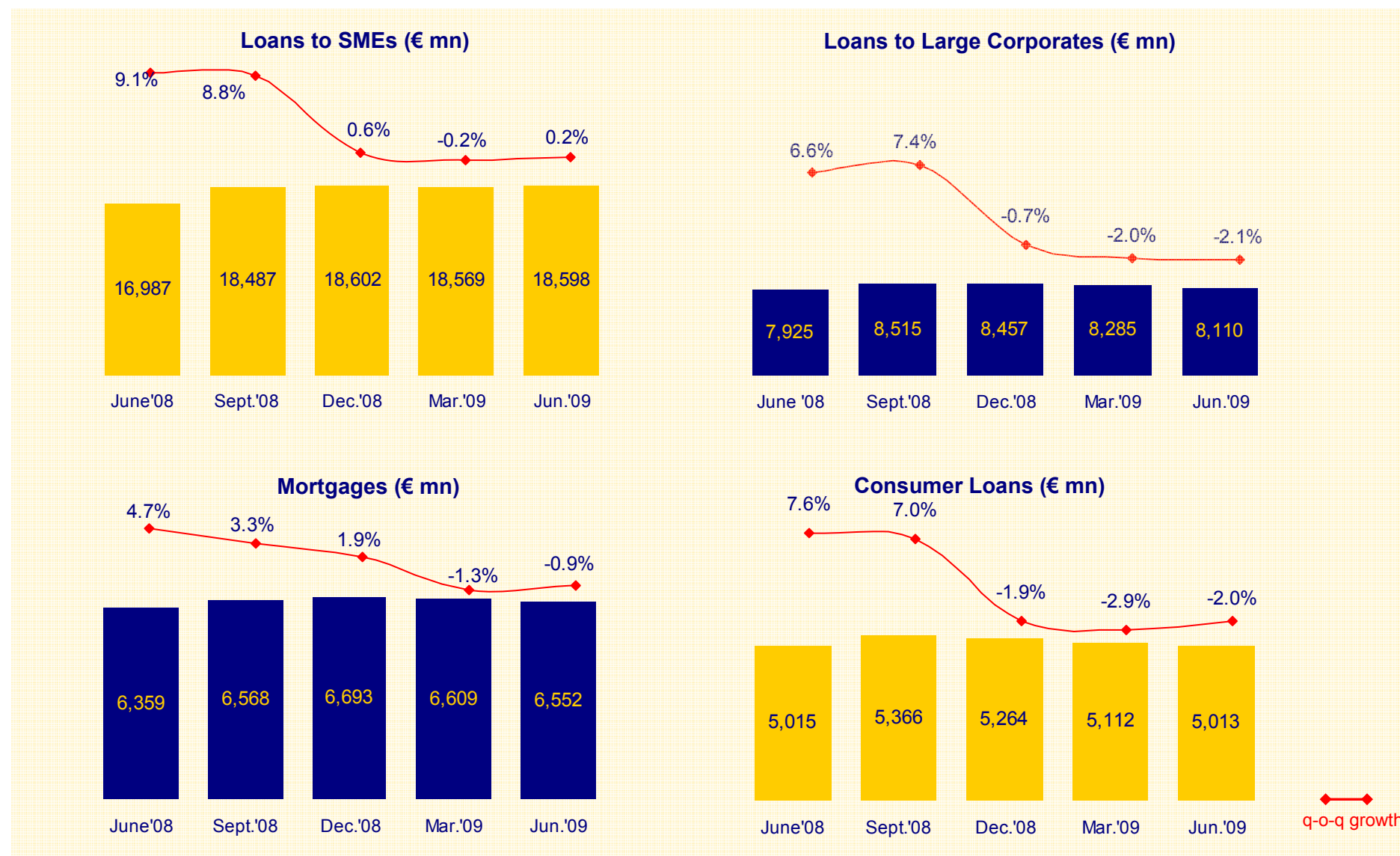
* mainly to firms of Greek and EU interests

Loans per Sector - NACE Level 1 (Jun.'09)

Loans to Individuals	30.2%
Manufacturing & Handicraft	14.1%
Trade	12.0%
Construction	7.1%
Real Estate	6.2%
Transport & Logistics	4.9%
Hotels	4.8%
Project Finance-Infrastructure	4.2%
Shipping	3.4%
Financials	3.0%
Professionals	3.0%
Agriculture	1.3%
Energy	1.0%
State Firms	0.5%
Other ***	4.3%

*** other including health industry, mines, education, fishery etc

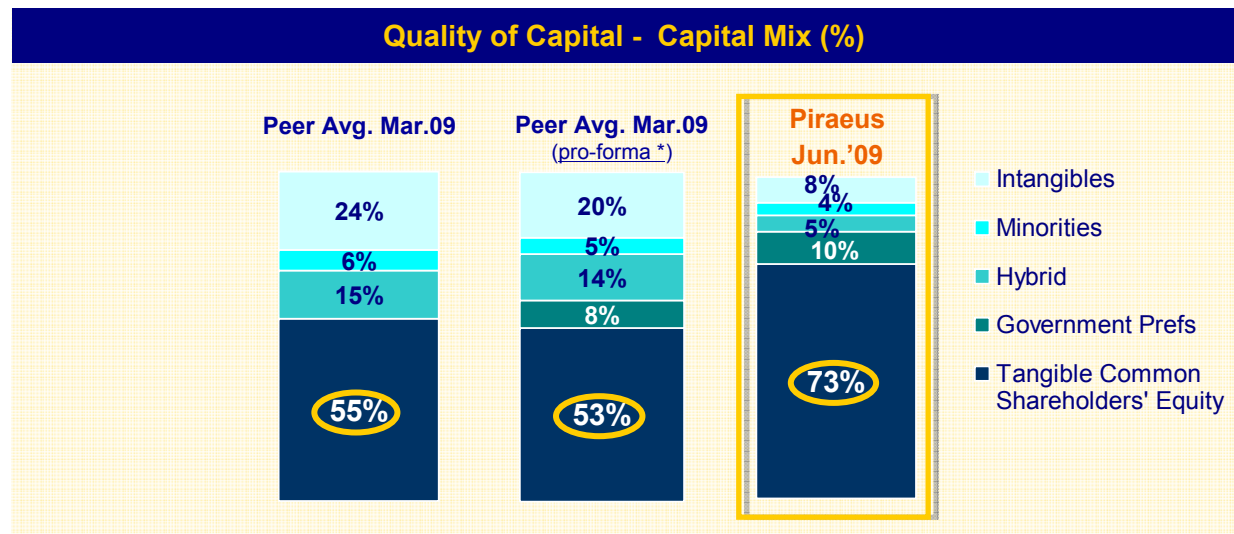
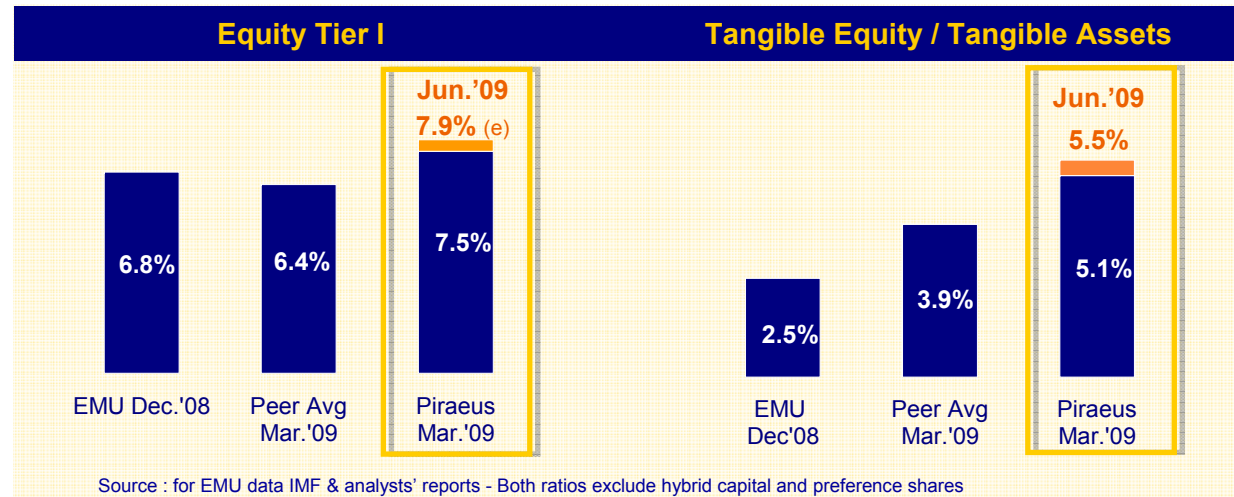
What are the trends per loan segment?



What is Piraeus Group quality of capital base?

- Total capital adequacy ratio stands at 11.2% (e) (Jun.'09)
- Market focuses on:
 - Equity Tier I and
 - Tangible Equity / Tangible Assets
 as these ratios best capture the ability to absorb potential losses
- Piraeus Bank Group respective ratios are among the highest in EMU and Greek peer average

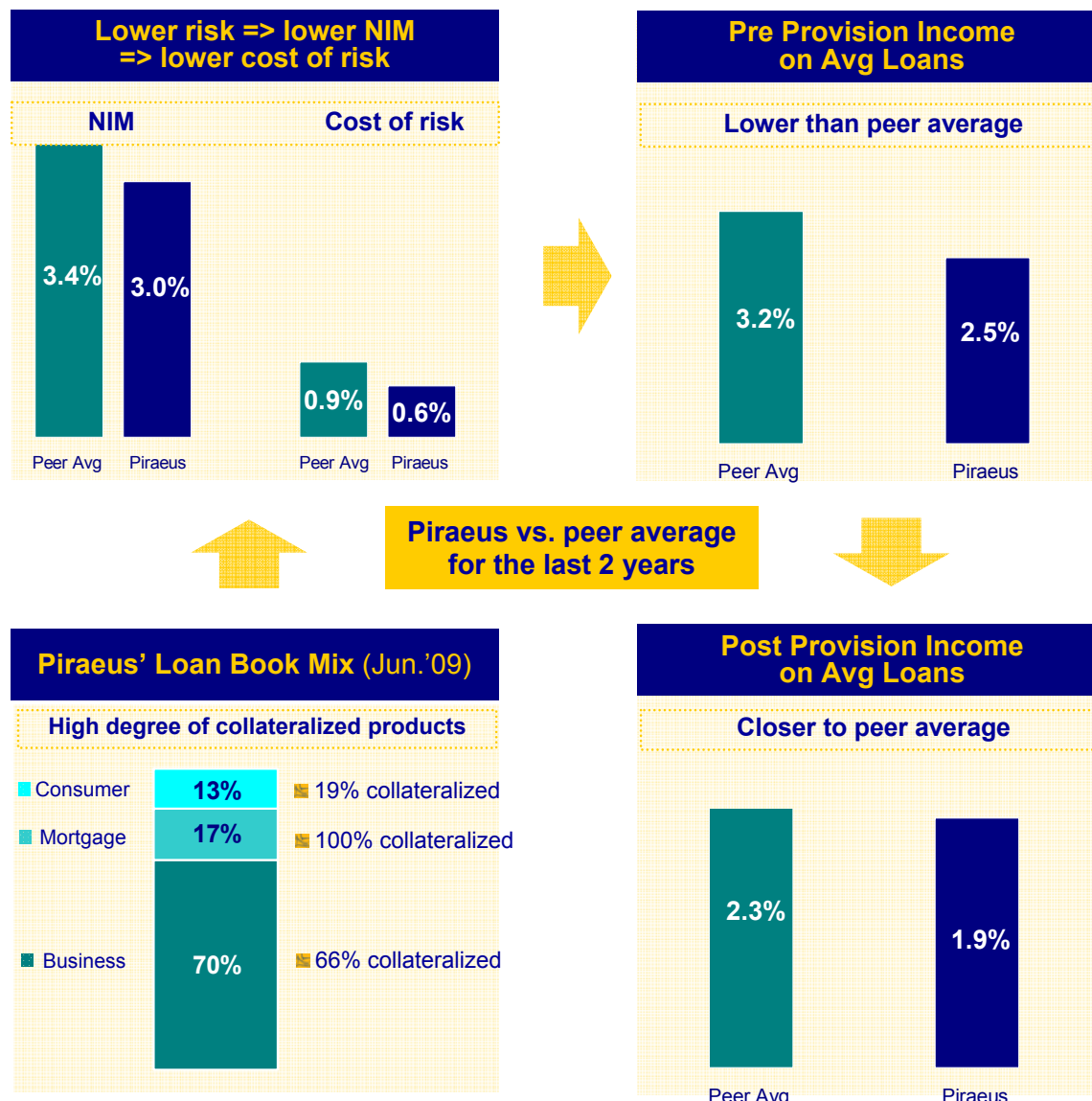
- Piraeus Bank Group has by far the highest quality of capital vs. its peer group



* pro-forma for preference shares issued to Greek State, share capital increases of 2 banks, placement of treasury stock of 1 bank

What is Piraeus' capacity for loan loss absorption? How does it compare with peers?

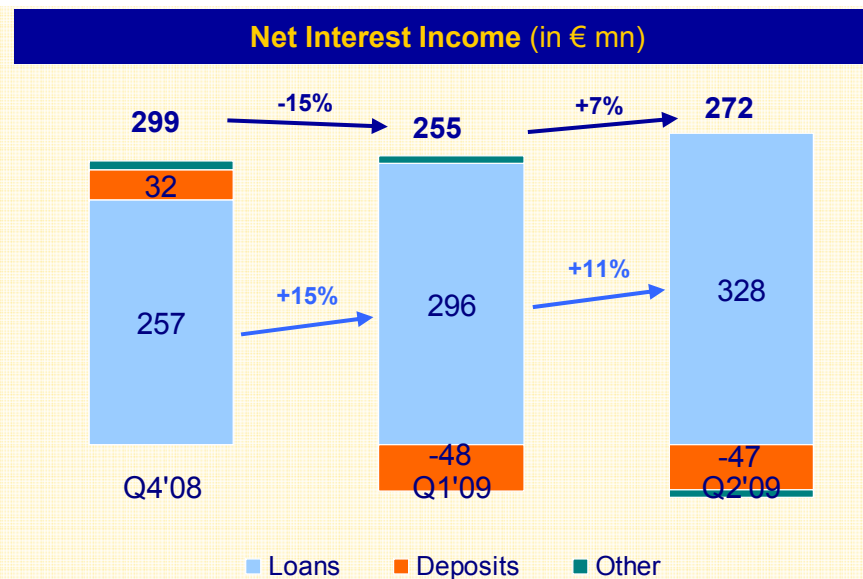
- Lower NIM due to safer loan mix results in:
 - lower than peer average pre-provision income on average loans
- On the other hand, lower credit costs due to high collaterals lead to:
 - similar level of post-provision income on average loans



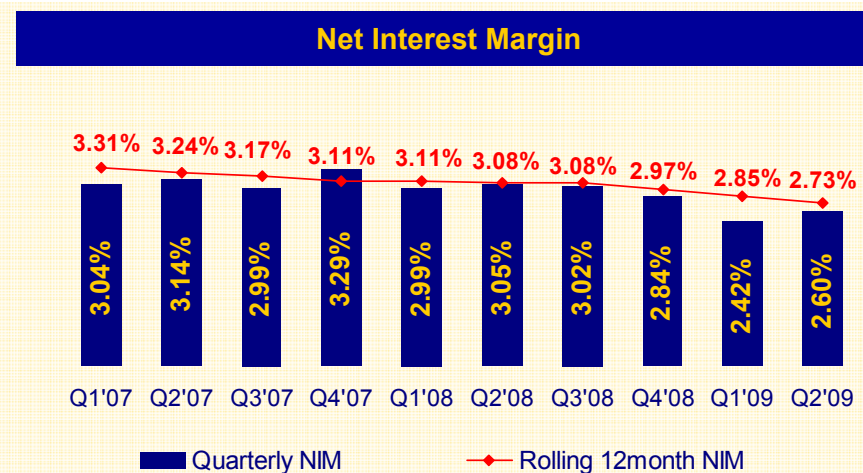
- Pre-provision buffer of 191 bps in H1 at Group level; Greece (148 bps) & international operations (334 bps)
- High quality of capital in the midst of the crisis safeguards the Group's position against any unexpected losses and provides flexibility to changing operating landscape

To what extent did NII recover from higher deposit costs?

- Q2'09 net interest income positively affected by loan repricing
- Gradual improvement of time deposits spreads

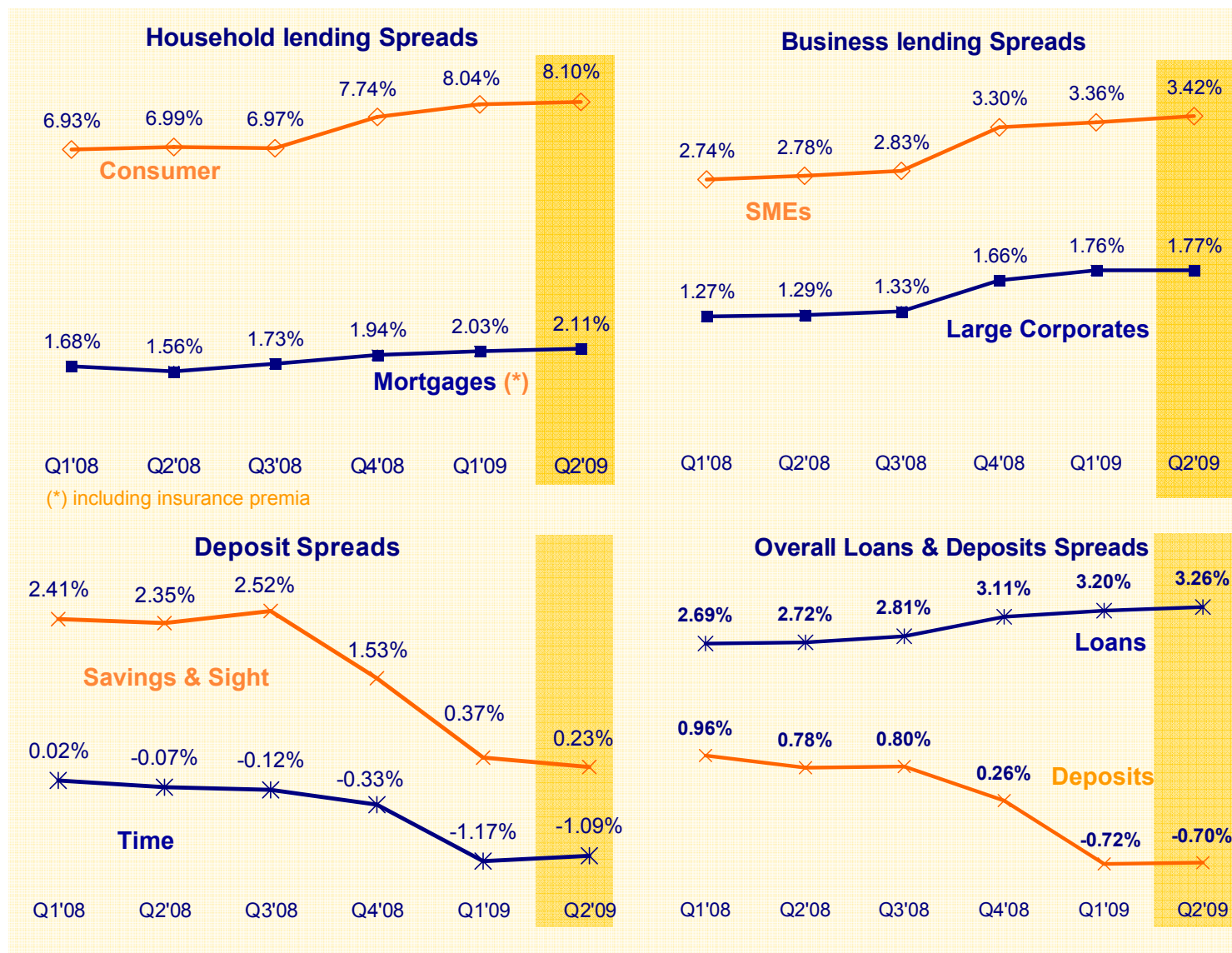


- Pricing pressures 'fading' further in Q3'09 along with time deposits roll-over
- Ongoing repricing of loan



What was the level of spreads for Piraeus Bank* in Q2'09?

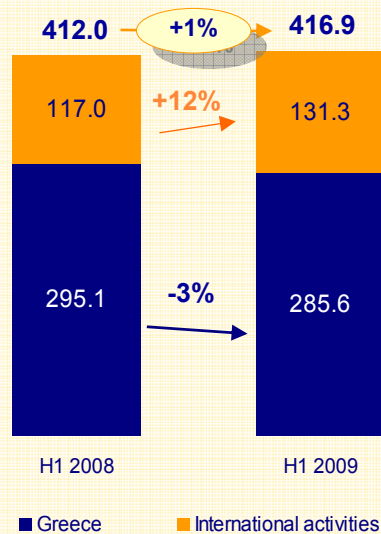
- Disbursements' spreads at higher level vs. Q1
- Increase of spreads in business renewals
- Time deposits spreads still under pressure though showing trend of improvement
- Savings & current accounts' spreads decline due to lower base rates environment



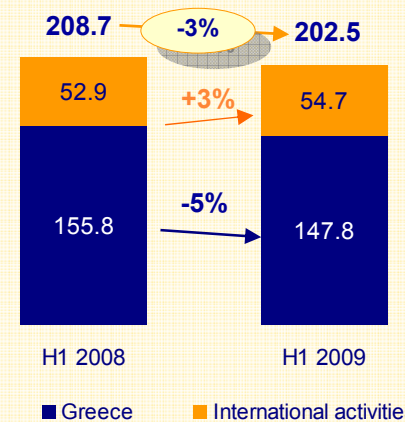
(*) parent level data for Greece

What is the evolution per operating cost line?

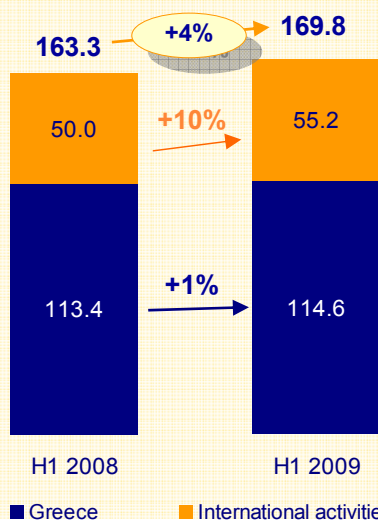
Total Operating Cost (in € mn)



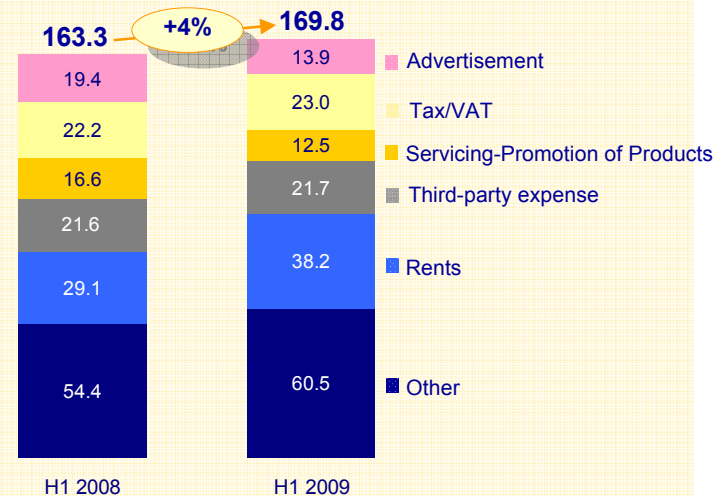
Personnel Expenses (in € mn)



Administrative Expenses (in € mn)

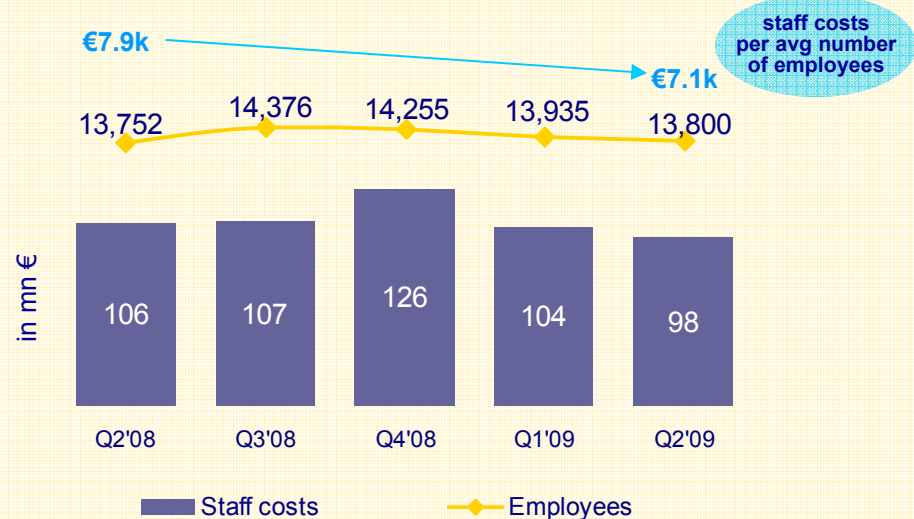


Analysis of Admin. Expenses (in € mn)

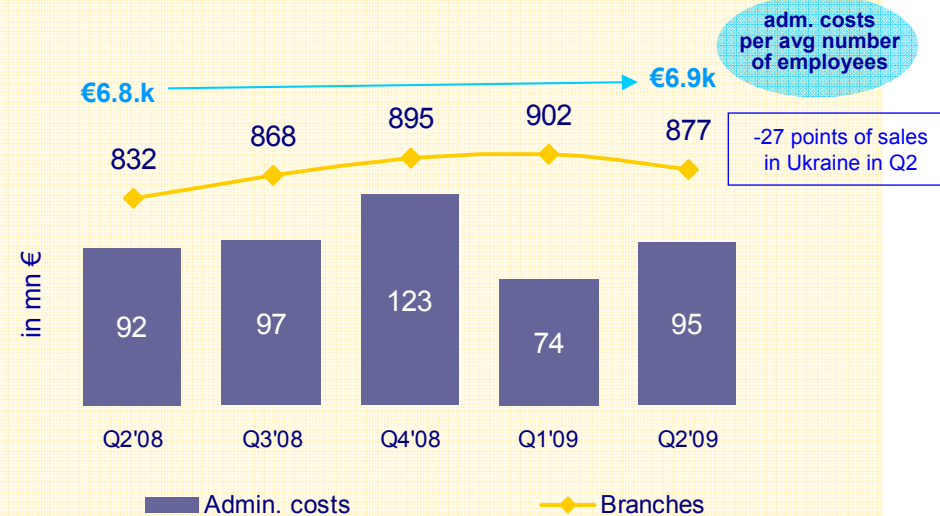


Was operating cost further contained?

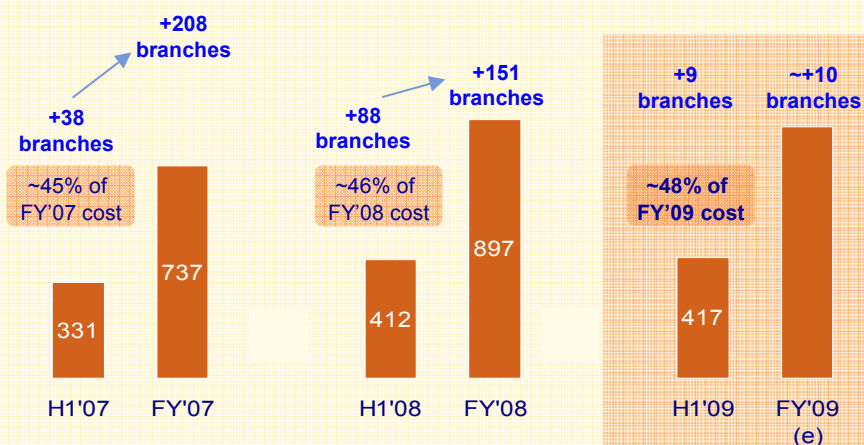
Staff Costs & Employees



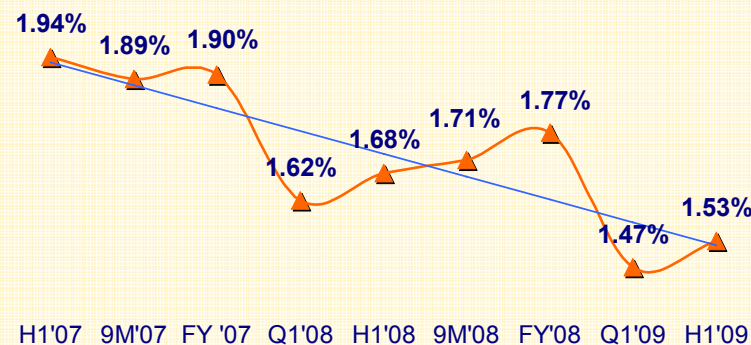
Administrative Costs & Branches per Quarter



Total Operating Cost (in € mn)



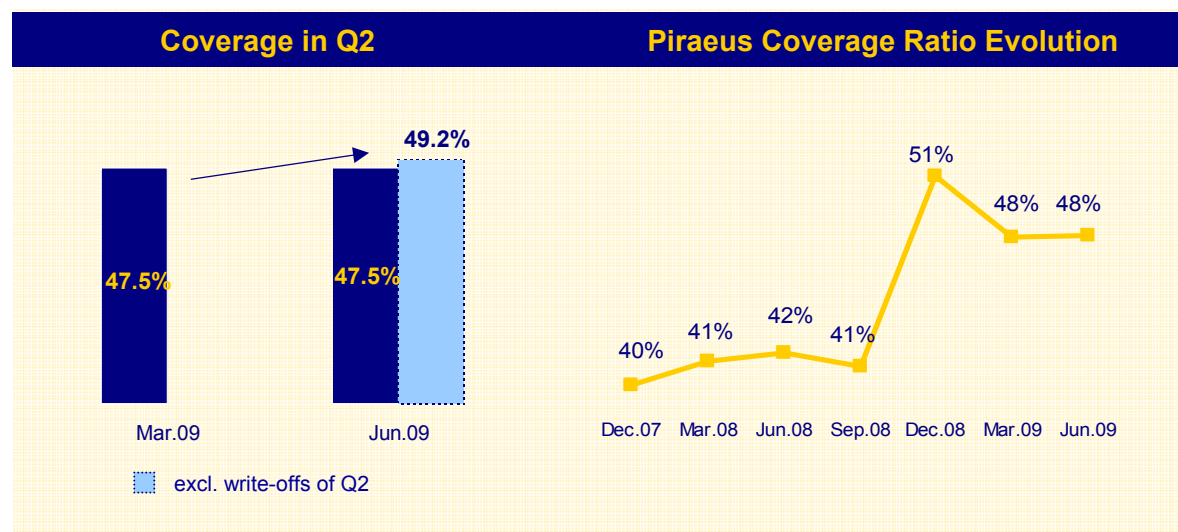
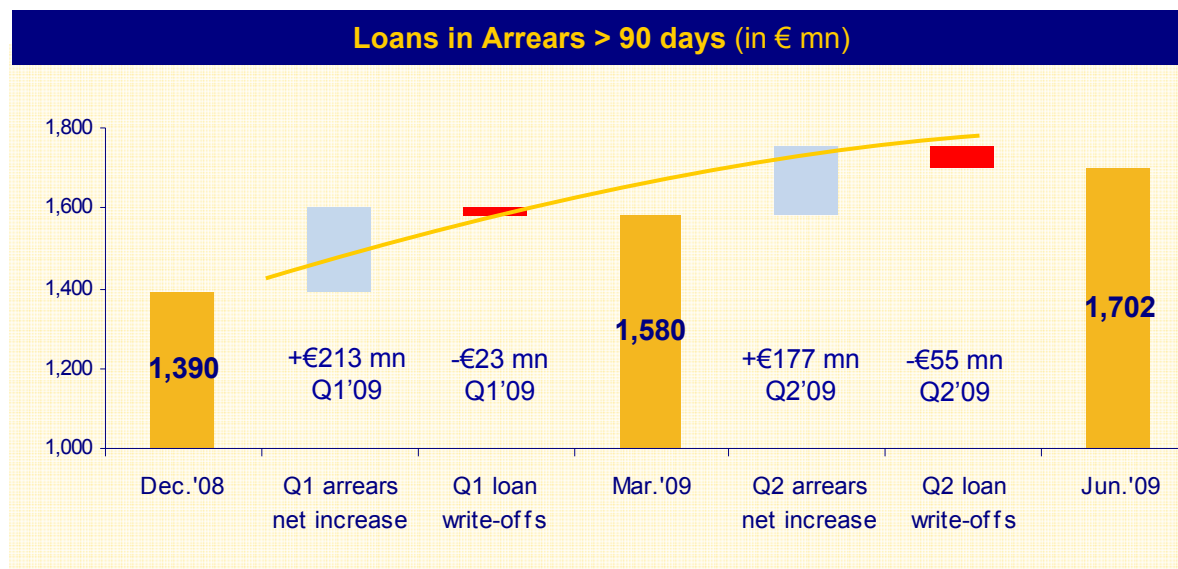
Total Cost on Average Assets



What was the trend in asset quality & arrears coverage in Q2'09?

- Reduced rate of NPLs accumulation (83% of Q1 before write-offs)
- Lower interest rates after ECB cuts, coupled with historically low level of inflation, have increased affordability of households and businesses
- Macroeconomic conditions will be the catalyst going forward

- Piraeus coverage ratio improved to 49% excluding write-offs of Q2



To what degree are loans in arrears covered?

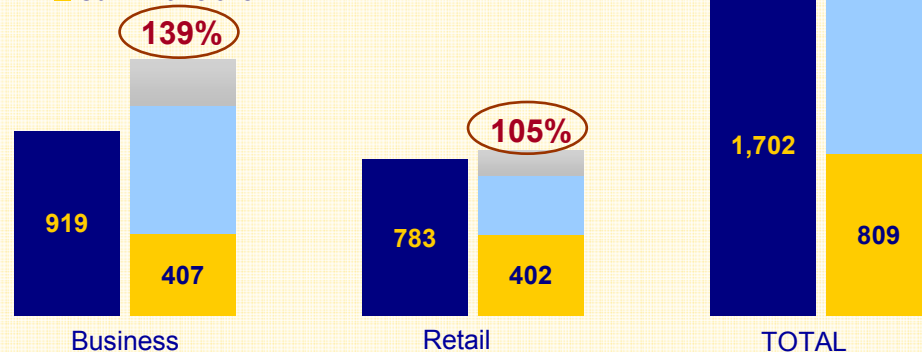
Loans in arrears covered by cumulative provisions and collaterals at a very satisfactory level, both in Greece and internationally

Piraeus' coverage ratio is more than adequate, taking into account its:

- loan mix
- level of collaterals

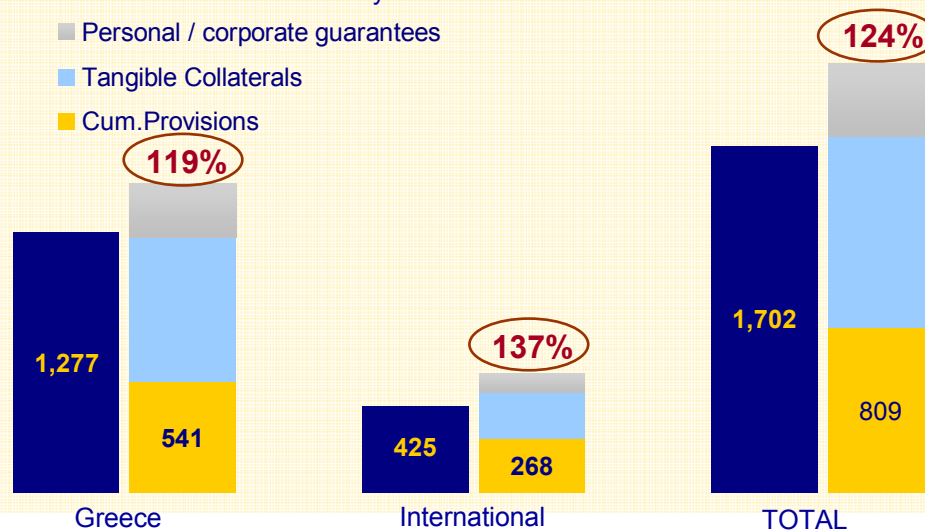
Arrears, Provisions, Collaterals in Jun.'09 per SEGMENT (in mn €)

■ Loans in arrears > 90 days
 ■ Personal / corporate guarantees
 ■ Tangible Collaterals
 ■ Cum.Provisions



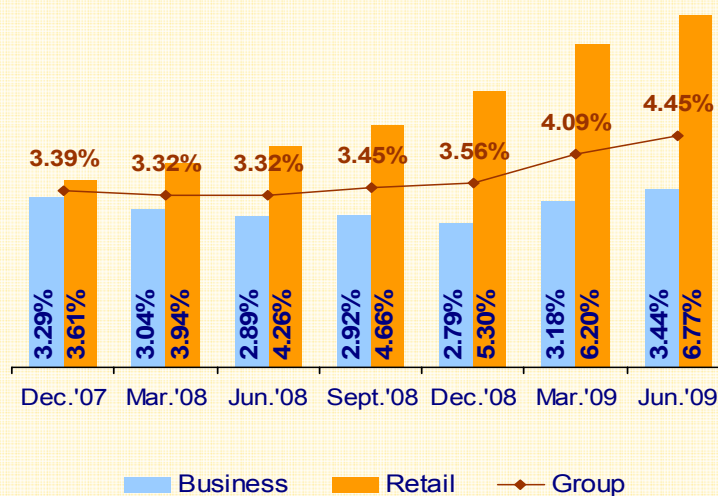
Arrears, Provisions, Collaterals in Jun.'09 per REGION (in mn €)

■ Loans in arrears > 90 days
 ■ Personal / corporate guarantees
 ■ Tangible Collaterals
 ■ Cum.Provisions

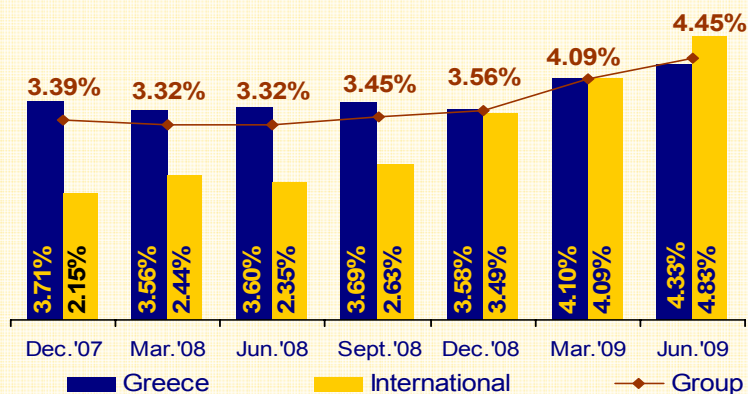


What are the trends in asset quality & provisioning in H1'09?

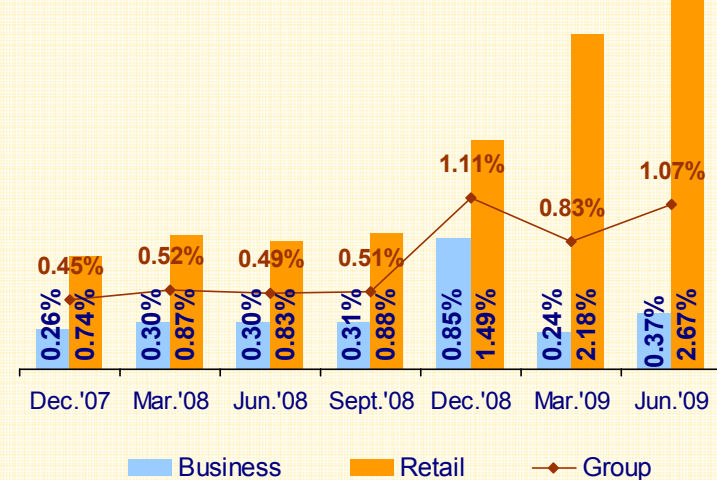
Loans in Arrears > 90 days (%) (IFRS7)



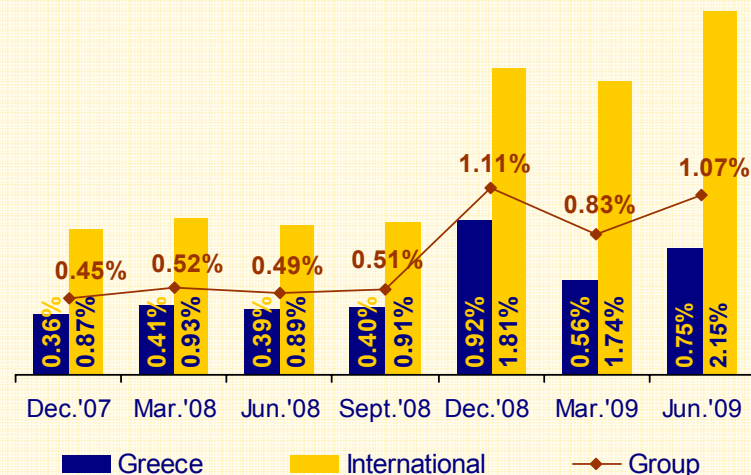
Loans in Arrears > 90 days (%) (IFRS 7)



Provision Charge on Avg Loans y-t-d (%)

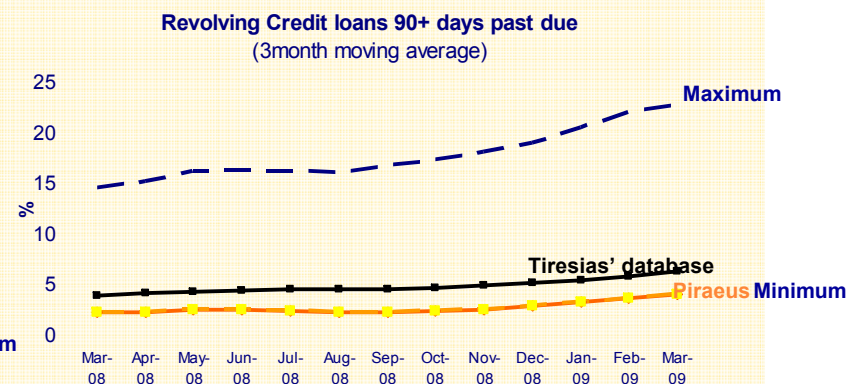
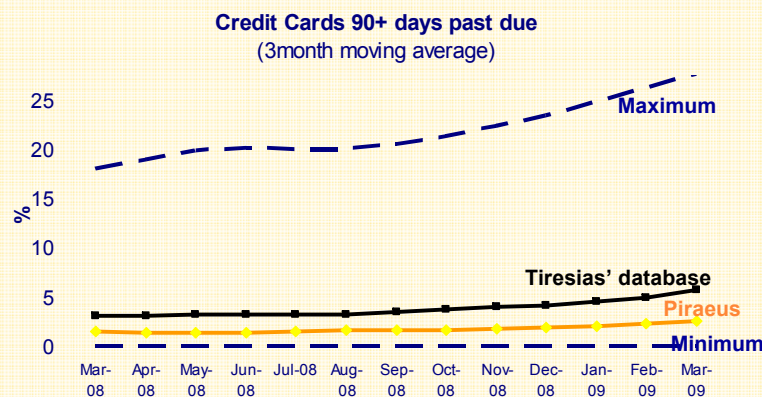
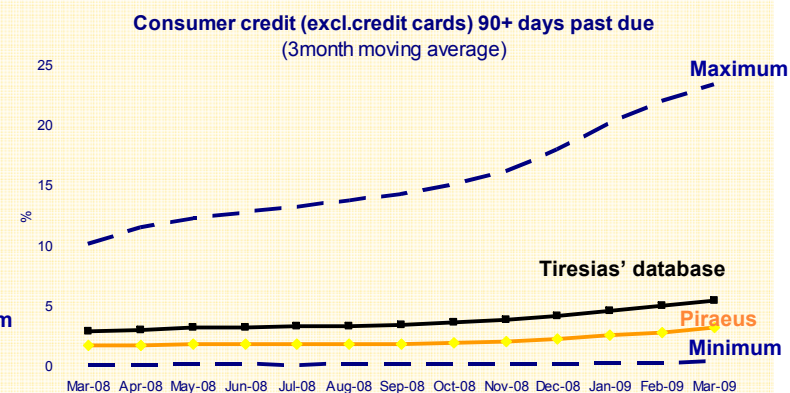
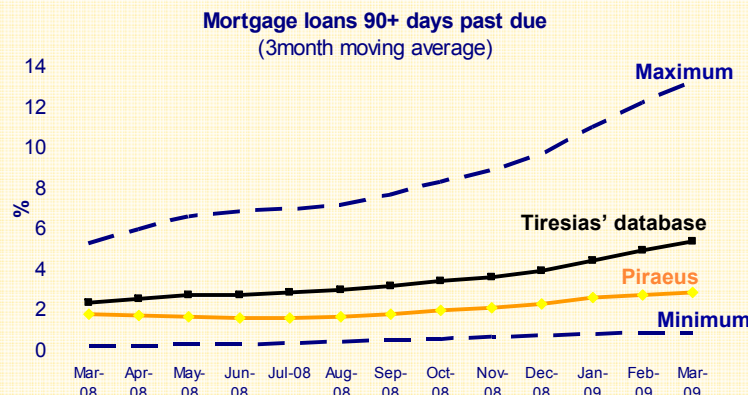


Provision Charges on Average Loans y-t-d (%)



What is the performance of Piraeus in retail loans in Greece vs. the Greek market?

Piraeus Bank compares favorably to market in terms of asset quality in retail loans, as its past due balances are substantially lower than the average of "Tiresias' database" (i.e. 'White Credit Bureau' in Greece, Jun.'03 onwards)



Loans reported are arrears more than 90 days up to the point legal actions are taken

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

Source : Tiresias SA ('White Credit Bureau') - Mar.'09

What are the sectors of attention in Piraeus Group loan portfolio?

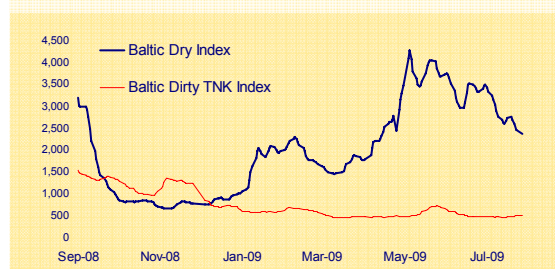
Shipping

Shipping (€1.3 bn)

- ✚ Avg life of loan book 4-5 years
- ✚ Vessel coverage ratio 112%
(collaterals at current values*/ loans)
- ✚ Customers' fleet avg age 14.1 years
- ✚ Very limited requests for deferrals in tanker installments

Breakdown of Shipping Portfolio - 30.06.09

Type	%	Type	%
1. Tankers	31%	2. Dry Bulk	62%
Bunkers	12%	Handysize	6%
Panamax	1%	Handymax	22%
Aframax	6%	Panamax	28%
Suezmax	5%	Capesize	5%
VLCC	7%	3. Containers	7%



* valuations updated weekly, calculated on charter-free basis;
valuations providers: Clarkson, Cordell & other acceptable independent valuers

Real Estate - Construction

✚ Real Estate (€2.4 bn)

- **Residential Real Estate**
- ✓ Majority of exposure with small constructors
- ✓ Small constructors afford to postpone selling at lower prices due to low leverage
- ✓ Land shortage sustains price levels (Q1'09 urban RE prices in Greece down marginally 1.9% y-o-y)

• Commercial Real Estate

- ✓ Limited exposure to shopping malls
- ✓ No large-scale developments

✚ Construction (€2.7 bn)

- ✓ Exposure through our customers in:
 - public sector projects in high growth sectors (i.e. energy, RES)
 - infrastructure projects & Public-Private Partnerships (PPP)

Hotels

Hotel Industry (€1.8 bn)

- Geographical diversification of customers across Greece
- Tourist arrivals down 9% in Jan.- July '09, better than expected
- Domestic tourism less affected, partially offsetting the reduction of foreign tourism
- Strong state support to tourism sector

What was the volume evolution in Greece in H1'09?

Moderate Growth - Focus on Customer Relationships

- Macro and banking conditions led to moderate loan growth
- Loans in Q2 increased both in volumes and applications
 - ✓ q-o-q disbursement trend: mortgages +28%, consumer +21%, business +15%
- SME support programs in collaboration with relevant organisations (European Investment Bank, TEMPME*, local Chambers of Commerce)

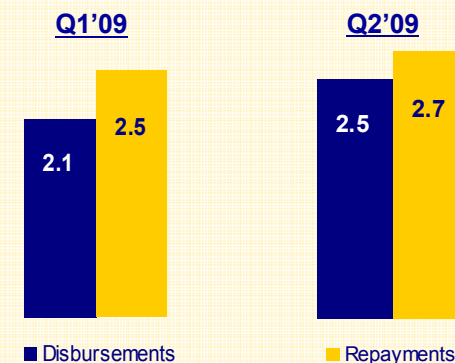
83,000 new retail and 3,000 new business customers in Greece in H1

* TEMPME : Credit Guarantee Fund for Small and Very Small Enterprises

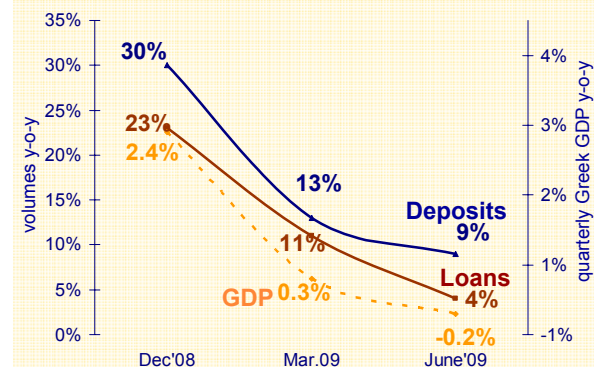
Piraeus as Business Lender in New Segments

- Piraeus Bank remains at the forefront of 'opening up' new markets and supporting innovative business activities, such as the emerging 'green business':
 - ✓ for start ups, €500 mn of financing for 'green' projects have been approved
 - ✓ in addition, another €1.2 bn to be disbursed for investments in 'green' economy

Piraeus Group-Greece Loan Evolution (in €bn)



Piraeus Group -Greece Volumes (Δ% y-o-y)



What are H1'09 Piraeus Group highlights for domestic operations?

- 4th largest bank in Greece, the 'youngest' network in the country
- Market share in loans at ~12%, in deposits at ~10.5%
- 358 branches in more than 100 cities, well-spread across Greece, 692 ATMs, 248 Automated Payment Machines
- 2.2 mn individual customers & 63K business customers
- 35% of branches still less than 5 years old
- Average number of staff per branch is 8
- Average age of employees 38 years
- High ranking in all customer satisfaction surveys



Greek Network Maturity Profile		
> 5 years	232	65%
4-5 years	56	16%
2-3 years	55	15%
1 year	15	4%
Total	358	100%

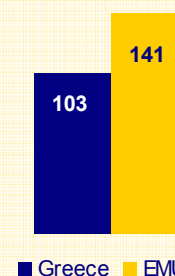
H1'09 Greek Operations Performance Metrics

in € mn	H1'09	H1'08	% y-o-y
Net interest income	335	385	-13%
Net fees income	75	99	-24%
Total net revenues	501	612	-18%
Operating cost	286	295	-3%
Pre-provision income	221	321	-31%
Provision expense	112	51	+119%
Pre-tax profit	108	269	-60%
Cost / income (%)	57.0%	48.2%	+877 bps
Pre-provision margin * (%)	1.5%	2.4%	-95 bps
Cost of risk (%)	0.8%	0.4%	+36 bps

(*) pre-provision income on average loans (%)

- Greece is still an under-penetrated banking market

Credit / GDP (%)



Being SMEs lender: in the end, how risky is it?

Piraeus Bank-Greece SMEs Key Data

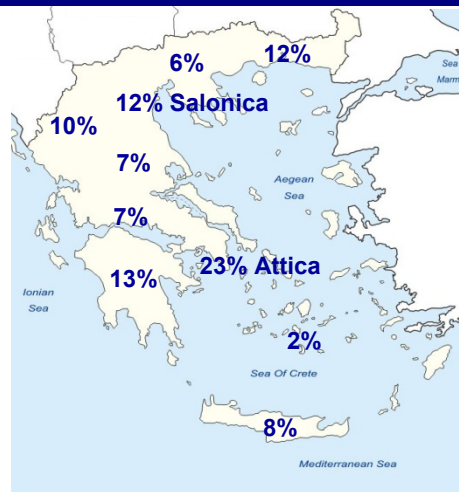
- 52k SMEs customers with ~€12 bn loans
- 48% of Piraeus SMEs credit is working capital
- ~4 products per SMEs customer
- €370K average loan per SME in H1
- 85% of Greek SMEs loans are collateralized, (100% for international ones)
- Well diversified SMEs portfolio across geographies and industries
- During the period of fast growth, business loans past due consistently remained 35-50% lower vs. market; following 3 quarters of zero loan growth, differential has widened even more
- SMEs loans in arrears ratio at 4.0% vs. 3.5% in Dec.'08
- Greek SMEs: low level of indebtedness, mainly 'family-businesses'

Greek SMEs Borrowers per Sector

Manufacturing & Handicraft	23.5%
Trade	20.8%
Construction	13.4%
Hotels & Restaurants	11.5%
Real Estate	4.6%
Transport & Logistics	4.2%
Agriculture	3.1%
Health	1.5%
Municipalities	1.4%
Energy	1.0%
Other*	15.0%

* incl. health, mines, education, fishery, advertisement etc

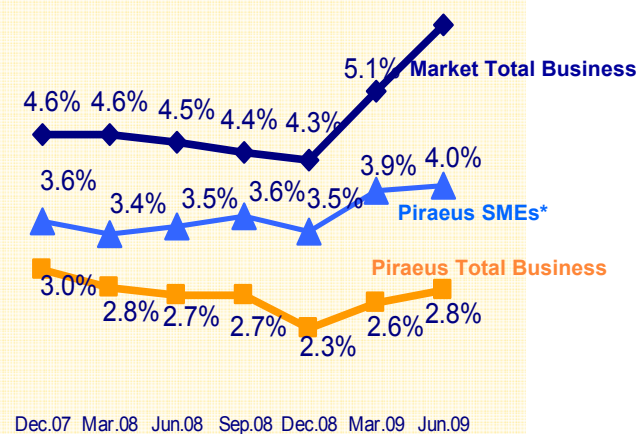
Piraeus Bank's SMEs Customers per Region



33,000 SME Borrowers in Greece

SMEs Loans Granularity	
amount range	% customers
<€50k	32%
€50k-€100k	20%
€100k-€250k	17%
€200k-€1,000k	13%
€>1,000k	18%
Total	100%

Business Loans in Arrears Ratio Piraeus-Greece vs. Greek Market



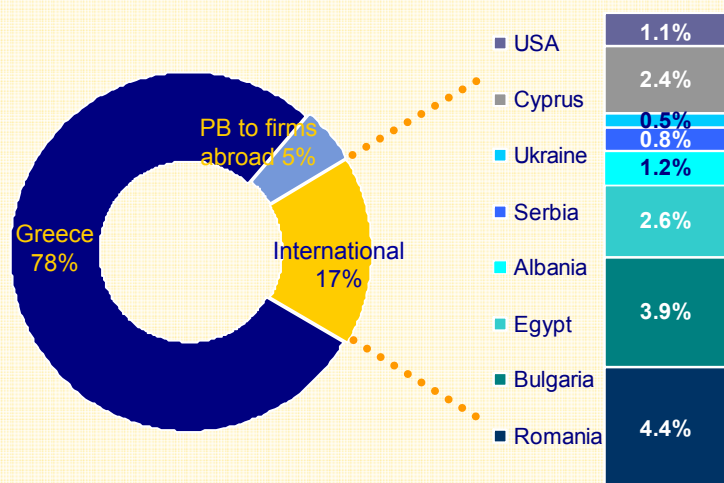
Dec.07 Mar.08 Jun.08 Sep.08 Dec.08 Mar.09 Jun.09

Source: Bank of Greece for market data, SMEs market data n/a

(*) Piraeus SMEs: businesses with annual turnover up to €50 mn

What is H1'09 Piraeus Group's international performance?

Group Assets Breakdown % (30 Jun.'09)

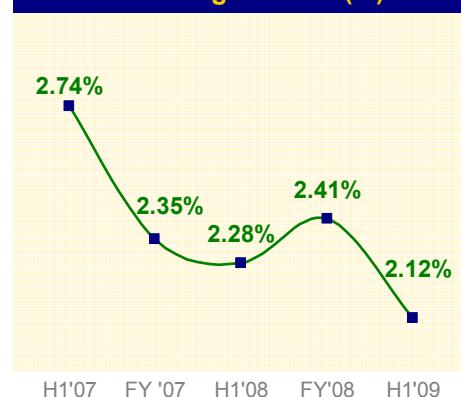


H1'09 International Operations Performance Metrics

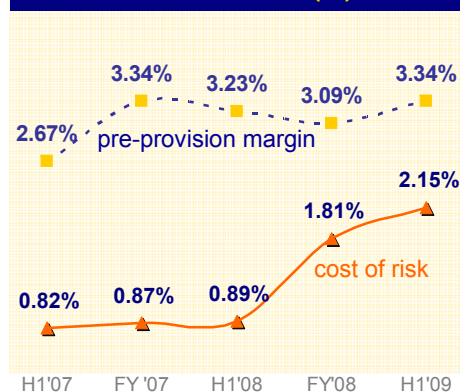
in € mn	H1'09	H1'08	% y-o-y
Net interest income	192	171	+12%
Net fees income	25	28	-11%
Total net revenues	279	232	+20%
Operating cost	131	117	+12%
Pre-provision income	148	115	+28%
Provision expense	95	32	+200%
Pre-tax profit	53	84	-37%
Cost / income (%)	47.2%	50.4%	-329 bps
Pre-provision margin * (%)	3.3%	3.2%	+10 bps
Cost of risk (%)	2.1%	0.9%	+126 bps

(*) pre-provision income on average loans (%)

Operating Cost on Average Assets (%)



Pre-Provision Margin & Cost of Risk (%)



- Diversified presence in 8 countries
- Strong & consistent management team in each country
- Piraeus operates successfully in SEE for a number of years, not a 'newcomer', solid operational platforms
- 'Young' network dynamics
- Group-wide risk management policies lead to high quality of assets, above market average
- Mainly organic growth expansion, (limited goodwill on balance sheet)
- Cultural proximity and efficient servicing of Greek & local support long-term performance

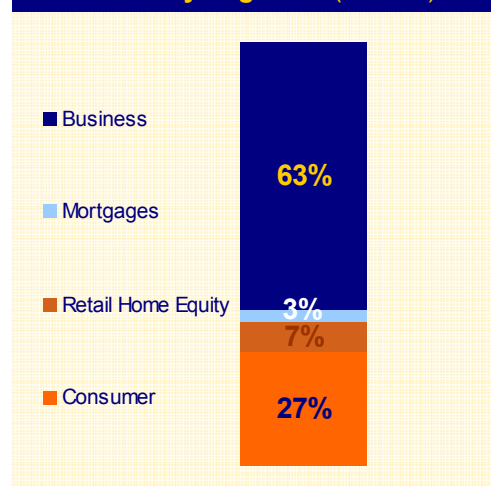
International Network Maturity Profile

> 5 years	45	9%
4-5 years	147	28%
2-3 years	270	52%
1 year	57	11%
Total	519	100%

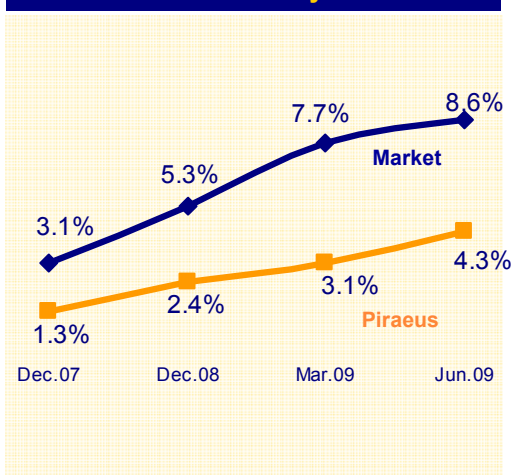
What were H1'09 highlights for Romanian operations?

- Operations in Romania started in 2000
- 'Heavy' organic expansion in the period '06-'08 due to the country's promising potential
- Since Sep'08 loan growth has been moderated
- Long term prospects remain attractive; Romania joined EU as of Jan.'07
- Specific IMF 'package' implemented in 2009

Loans by Segment (Jun.'09)



Arrears Ratio > 90 days evolution



H1'09 Romanian Operations

in € mn	H1'09
Loans past due >90 days (%)	4.3%
Coverage ratio (%)	74%
Cost of risk (%)	3.1%
Assets (€ mn)	2,365
Branches (#)	180
Employees (#)	1,971
Loan market share (%)	5.7%

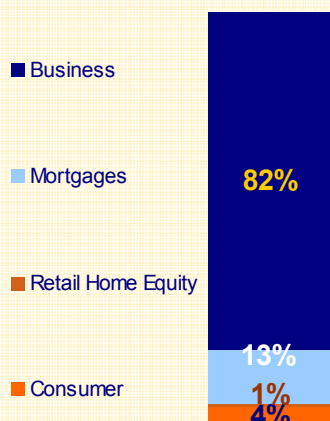
Branches



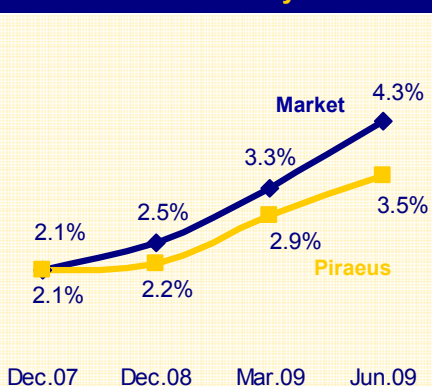
What were H1'09 highlights for Bulgarian operations?

- Operations since 1993, 1st foreign bank in Bulgaria
- Network expanded gradually in line with the bank's scope (mainly targeting business segment)
- Bulgaria joined EU as of Jan.'07
- Strong trade relations with Greece

Loans by Segment (Jun.'09)



Arrears Ratio > 90 days evolution



H1'09 Bulgarian Operations

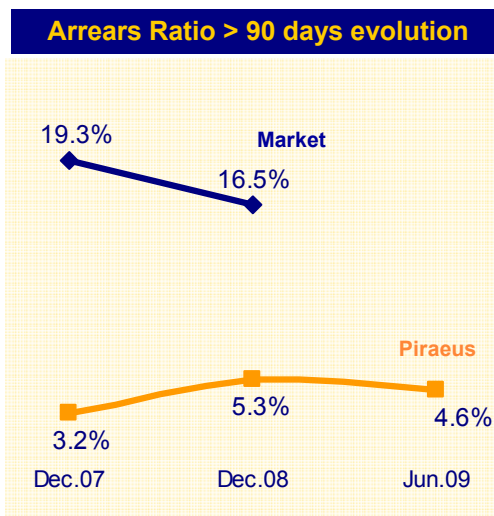
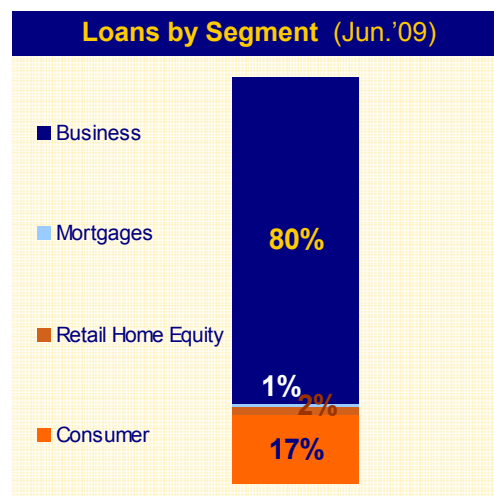
in € mn	H1'09
Loans past due >90 days (%)	3.5%
Coverage ratio (%)	49%
Cost of risk (%)	1.0%
Assets	2,085
Branches (#)	101
Employees (#)	994
Loan market share (%)	7.6%

Branches



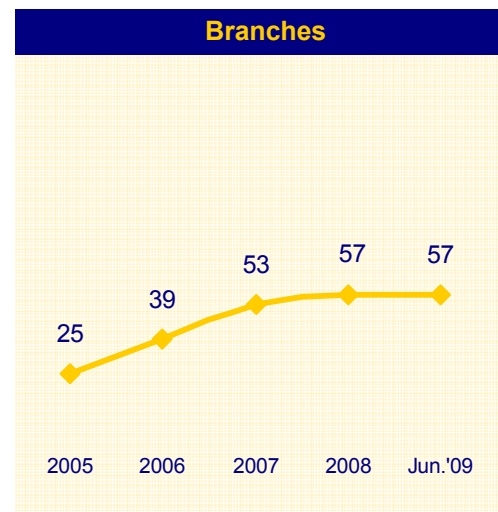
What were H1'09 highlights for Egyptian operations?

- Entry to the market in 2005 bank
- Piraeus is the only Greek bank in Egypt with meaningful size
- Egypt remains an under banked market with great potential that lies to its population base (76 mn)
- Egypt has largely been unaffected by current crisis (GDP growth in the range of 4% for 2009)



Source: Central Bank of Egypt

H1'09 Egyptian Operations	
in € mn	H1'09
Loans past due >90 days (%)	4.6%
Coverage ratio (%)	72%
Cost of risk (%)	1.6%
Assets	
Assets	1,376
Branches (#)	57
Employees (#)	1,613
Loan market share (%)	2.0%



H1'09 concise Group profit & loss and balance sheet

Group Profit & Loss

in mn €	H1 '09	H1 '08	% y-o-y	FY'08
Net interest income	527.6	556.0	-5%	1,159.8
Net fees income	100.6	127.3	-21%	241.6
► commercial banking fees	81.0	101.5	-20%	200.1
► AM & invest.banking fees	19.6	25.8	-24%	41.6
Dividend income	11.2	16.3	-31%	25.9
Trading income	75.7	40.0	+90%	7.7
Other operating income	64.7	104.6	-38%	216.7
► real estate income	32.1	53.2	-40%	106.6
► financial sector income	31.3	46.4	-33%	99.4
► other	1.3	4.9	-73%	10.7
Total net revenues	779.8	844.0	-8%	1,651.7
Employee costs	202.5	208.7	-3%	442.1
Administrative expenses	169.8	163.3	+4%	382.5
(Profit) / loss from property	-0.6	-2.8	-78%	-5.0
Depreciation	45.2	42.8	+6%	77.0
Total operating cost	416.9	412.0	+1%	896.6
Share of profit of associates	5.3	3.8	+40%	18.9
Pre-provision profit	368.1	435.8	-16%	774.0
Provision expense	207.0	82.7	+150%	388.2
Pre-tax profit	161.2	353.0	-54%	385.8
Income tax	31.3	60.0	-48%	54.5
Minorities' interests	1.6	9.2	-83%	16.2
Net shareholders' profit	128.3	283.8	-55%	315.1

Group Balance Sheet

in mn €	Jun.'09	Jun.'08	% y-o-y	Dec.'08
Cash-balances with central banks	3,884	2,883	+35%	3,741
Loans & advances to banks	831	1,861	-55%	2,348
Net loans to customers	37,463	35,786	+5%	38,313
Instruments at FV through P&L	2,269	6,377	-64%	1,390
Bonds of loan portfolio	901	-		528
Available for sale portfolio	956	729	+31%	876
Held to maturity portfolio	3,392	101	>100%	3,372
Intangibles & goodwill	324	297	+9%	303
Fixed assets	1,772	1,657	+7%	1,692
Other assets	2,167	1,840	+18%	2,328
Total assets	53,961	51,530	+5%	54,890
Due to banks	12,943	9,852	+31%	14,122
Deposits & retail bonds	31,778	29,552	+8%	31,294
Debt securities to inst.investors	4,230	7,260	-42%	4,543
Other liabilities	1,379	1,534	-10%	1,906
Total liabilities	50,330	48,198	+4%	51,865
► common shareholders' funds	3,114	3,106	+0%	2,876
► minorities' interests	147	226	-35%	149
Total equity	3,261	3,331	-2%	3,025
Preference shares	370	-		-
Total equity & preference shares	3,631	3,331	+9%	3,025
Total liabilities & equity	53,961	51,530	+5%	54,890

H1'09 performance highlights per region at a glance













H1'09 Domestic Operations Performance Metrics

in mn €	H1'09	H1'08	% y-o-y
Net interest income	335.4	385.0	-13%
Net fees income	75.3	98.9	-24%
Other income	90.6	128.2	-29%
Total net revenues	501.3	612.2	-18%
Employee costs	147.8	155.8	-5%
Administrative expenses	114.6	113.4	+1%
Profit/loss on sale of property	-0.5	-2.8	+83%
Depreciation	23.6	28.6	-17%
Operating cost	285.6	295.1	-3%
Pre-provision income	220.5	320.6	-31%
Provision expense	112.0	51.1	+119%
Pre-tax profit	108.5	269.5	-60%
Net profit	80.6	212.9	-62%
Cost / income (%)	57.0%	48.2%	+877 bps
Pre-provision margin (%)	1.5%	2.4%	-95 bps
Cost of risk (%)	0.8%	0.4%	+36 bps

H1'09 International Operations Performance Metrics

in mn €	H1'09	H1'08	% y-o-y
Net interest income	192.2	170.9	+12%
Net fees income	25.3	28.4	-11%
Other income	61.0	32.5	+88%
Total net revenues	278.5	231.9	+20%
Employee costs	54.7	52.9	+3%
Administrative expenses	55.2	50.0	+10%
Profit/loss on sale of property	-0.1	-0.1	-
Depreciation	21.6	14.1	+53%
Operating cost	131.3	117.0	+12%
Pre-provision income	147.6	115.2	+28%
Provision expense	95.0	31.6	+200%
Pre-tax profit	52.7	83.6	-37%
Net profit	47.7	70.9	-33%
Cost / income (%)	47.2%	50.4%	-329 bps
Pre-provision margin (%)	3.3%	3.2%	+10 bps
Cost of risk (%)	2.1%	0.9%	+126 bps

Jun.'09 Group volumes breakdown per geography

Group Volumes, Presence & Resources									
in mn €		Assets		Loans		Deposits		Branches	Staff
		Jun.'09	% y-o-y	Jun.'09	% y-o-y	Jun.'09	% y-o-y	Jun.'09	Jun.'09
Greece		41,325	+4%	29,489	+4%	26,782	+9%	358	6,826
Albania		621	-9%	443	+1%	388	-17%	46	505
Bulgaria		2,085	-7%	1,632	-3%	614	-9%	101	994
Romania		2,365	-14%	1,771	-7%	1,064	+41%	180	1,971
Serbia		439	+4%	372	+7%	120	-11%	47	575
Ukraine		258	+8%	221	+14%	49	-38%	58	812
South Eastern Europe		5,769	-9%	4,439	-3%	2,234	+6%	432	4,855
Egypt		1,376	-10%	770	+16%	1,185	-7%	57	1,613
Cyprus		1,292	+22%	450	+95%	997	+10%	15	317
Eastern Mediterranean		2,668	+3%	1,220	+36%	2,181	0%	72	1,930
USA, New York		597	+11%	400	+10%	520	+10%	14	168
UK, London (including loans to EU firms)	 	3,602	+58%	2,725	+23%	60	-53%	1	21
Piraeus Bank Group		53,961	+5%	38,272	+5%	31,778	+8%	877	13,800

Communication - Financial Calendar - Disclaimer

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Financial Calendar

9m 2009 Results, Friday 20 November 2009

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