



**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 2012 to 30th June 2012**  
 (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**

Company's web site: [www.piraeusbank.gr](http://www.piraeusbank.gr)  
 Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at June 30th, 2012: December 19th, 2012  
 The certified auditor: Dimitrios A. Sourbis  
 Auditing company: PricewaterhouseCoopers S.A.  
 Type of review report: Non qualified - Emphasis of matter (the emphasis of matter is referred in note 22)

**STATEMENT OF FINANCIAL POSITION**  
 Amounts in thousand euros

	GROUP		BANK	
	30 June 2012	31 December 2011	30 June 2012	31 December 2011
<b>ASSETS</b>				
Cash and balances with Central Banks	2,361,299	2,552,717	1,474,866	1,572,849
Loans and advances to credit institutions	481,960	316,136	2,725,569	3,065,200
Derivative financial instruments - assets	390,269	379,238	386,339	375,069
Trading securities	282,713	464,313	21,906	125,106
Financial instruments at fair value through profit or loss	6,922	9,922	6,922	9,922
Reverse repos with customers	2,987	57,395	2,576	57,127
Loans and advances to customers and debt securities - receivables (net of provisions)	33,517,083	35,633,795	28,070,617	29,897,655
Investment securities				
Available for sale securities	2,546,692	2,745,065	2,143,373	2,381,550
Held to maturity	797,516	1,249,849	740,237	1,198,239
Investments in associated undertakings	204,234	214,644	2,883,610	3,579,789
Investments in subsidiaries	-	-	215,114	228,418
Intangible assets	302,967	325,454	1,995,976	1,909,309
Property, plant and equipment	896,966	896,756	143,870	133,999
Investment property	867,190	877,511	305,396	314,133
Assets held for sale	14,087	14,021	207,137	201,767
Other assets			67,849	172,992
Deferred tax assets	1,688,573	1,177,992	1,655,058	1,132,455
Inventories property	281,229	264,891	139,157	128,998
Other assets	969,933	1,015,397	908,445	935,518
Assets from discontinued operations	715,648	1,157,214	-	-
<b>TOTAL ASSETS</b>	<b>46,330,268</b>	<b>49,352,308</b>	<b>41,210,409</b>	<b>43,840,306</b>
<b>LIABILITIES</b>				
Due to credit institutions	26,498,228	25,413,598	26,188,532	25,023,614
Liabilities at fair value through profit or loss	400	18,475	400	18,475
Derivative financial instruments - liabilities	365,120	389,728	359,756	381,321
Due to customers	19,836,106	21,795,677	15,453,918	18,334,429
Debt securities in issue	769,502	1,268,045	766,199	1,266,788
Hybrid capital and other borrowed funds				
Hybrid capital (Tier I)	71,828	159,601	71,828	159,601
Subordinated debt capital (Tier II)	267,885	339,713	267,885	339,713
Other liabilities				
Retirement benefit obligations	178,599	172,856	138,131	139,060
Deferred tax liabilities	48,724	46,540	-	-
Other provisions	19,763	18,302	10,665	10,665
Current income tax liabilities	16,696	13,742	8,409	4,380
Other liabilities	967,235	648,774	249,329	225,572
Liabilities from discontinued operations	703,453	623,675	-	-
<b>Total Liabilities</b>	<b>48,599,979</b>	<b>51,292,146</b>	<b>43,516,952</b>	<b>45,898,988</b>
<b>EQUITY</b>				
Share Capital	1,092,998	1,092,998	1,092,998	1,092,998
Share premium	2,953,356	2,953,356	2,953,356	2,953,356
Less: Treasury shares	(68)	(192)	-	-
Other reserves and retained earnings	(6,443,667)	(6,106,700)	(6,352,897)	(6,105,036)
Amounts recognized directly in equity relating to non-current assets from discontinued operations	(3,021)	(14,529)	-	-
Capital and reserves attributable to equity holders of the parent entity	(2,400,402)	(2,075,677)	(2,306,543)	(2,058,682)
Non controlling interest	130,691	135,229	-	-
<b>Total Equity</b>	<b>(2,269,711)</b>	<b>(1,939,838)</b>	<b>(2,306,543)</b>	<b>(2,058,682)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>46,330,268</b>	<b>49,352,308</b>	<b>41,210,409</b>	<b>43,840,306</b>

**STATEMENT OF CHANGES IN EQUITY**  
 Amounts in thousand euros

	GROUP			BANK		
	1 Jan - 30 Jun 2012	1 Jul - 31 Dec 2011	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2012	1 Jul - 31 Dec 2011	1 Jan - 30 Jun 2011
Opening balance	(1,939,838)	3,303,742	3,273,732	(2,058,682)	3,035,640	2,956,979
Total comprehensive income for the period, net of tax	(329,957)	(5,621,283)	(732,213)	(247,838)	(5,469,419)	(686,656)
Increase and expenses on increase of share capital through cash payment	-	(723)	765,317	-	(723)	765,317
Issue and expenses on issue of preference shares	(23)	375,820	-	(23)	375,820	-
Prior year dividends of ordinary shares	(63)	(30)	-	-	-	-
(Purchases) Sales of treasury shares and preemption rights	189	4,106	(3,042)	-	-	-
Acquisitions, disposals, liquidation and movement in participating interest	(19)	(1,470)	133	-	-	-
Other movements	-	-	(165)	-	-	-
<b>Closing balance</b>	<b>(2,269,711)</b>	<b>(1,939,838)</b>	<b>3,303,742</b>	<b>(2,306,543)</b>	<b>(2,058,682)</b>	<b>3,035,640</b>

**CASH FLOW STATEMENT**  
 Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2011
Net cash inflow/ (outflow) from continuing operating activities	(830,374)	479,631	(1,009,773)	912,452
Net cash inflow/ (outflow) from discontinued operating activities	2,168	(34,574)	-	-
<b>Total inflows/ (outflows) from operating activities</b>	<b>(828,206)</b>	<b>445,057</b>	<b>(1,009,773)</b>	<b>912,452</b>
Net cash inflow/ (outflow) from continuing investing activities	1,134,397	(1,261,157)	1,124,483	(1,129,348)
Net cash inflow/ (outflow) from discontinued investing activities	4,984	7,334	-	-
<b>Total inflows/ (outflows) from investing activities</b>	<b>1,139,381</b>	<b>(1,253,823)</b>	<b>1,124,483</b>	<b>(1,129,348)</b>
Net cash inflow/ (outflow) from continuing financing activities	(378,984)	64,752	(383,324)	39,778
Net cash inflow/ (outflow) from discontinued financing activities	110	(291)	-	-
<b>Total inflows/ (outflows) from financing activities</b>	<b>(378,874)</b>	<b>64,461</b>	<b>(383,324)</b>	<b>39,778</b>
<b>Net increase/ (decrease) in cash and cash equivalents of the period</b>	<b>(67,699)</b>	<b>(744,105)</b>	<b>(268,614)</b>	<b>(177,118)</b>
Effect of exchange rate changes on cash and cash equivalents	2,637	(1,920)	(4)	(659)
<b>Total inflows/ (outflows) for the period</b>	<b>(65,062)</b>	<b>(746,025)</b>	<b>(268,618)</b>	<b>(177,777)</b>
Cash and cash equivalents at the beginning of the period	2,681,134	4,034,929	1,841,272	2,886,063
<b>Cash and cash equivalents at the end of the period</b>	<b>2,616,072</b>	<b>3,288,904</b>	<b>1,572,654</b>	<b>2,708,286</b>

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**  
 Amounts in thousand euros

	GROUP						BANK					
	1 Jan - 30 Jun 2012		1 Jan - 30 Jun 2011		1 Apr - 30 Jun 2012		1 Apr - 30 Jun 2011		1 Jan - 30 Jun 2012		1 Jan - 30 Jun 2011	
	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations	Continuing operations	Discontinued operations
Interest and similar income	1,305,834	13,769	1,319,603	1,406,403	12,513	1,418,916	611,003	7,051	618,054	726,333	6,066	732,399
Interest expenses and similar charges	(897,464)	(1,820)	(899,284)	(788,696)	(2,107)	(790,803)	(437,857)	(863)	(438,720)	(412,045)	(991)	(413,036)
<b>Net interest income</b>	<b>408,370</b>	<b>11,949</b>	<b>420,319</b>	<b>617,707</b>	<b>10,406</b>	<b>628,113</b>	<b>173,146</b>	<b>6,188</b>	<b>179,334</b>	<b>314,288</b>	<b>5,075</b>	<b>319,363</b>
Fee and commission income	103,026	677	103,703	116,452	619	117,071	50,232	350	50,582	59,662	292	59,954
Fee and commission expense	(13,805)	(145)	(13,950)	(17,427)	(128)	(17,555)	(6,888)	(76)	(6,888)	(9,002)	(70)	(9,072)
<b>Net fee and commission income</b>	<b>89,221</b>	<b>532</b>	<b>89,753</b>	<b>99,025</b>	<b>491</b>	<b>99,516</b>	<b>43,420</b>	<b>274</b>	<b>43,694</b>	<b>50,660</b>	<b>222</b>	<b>50,882</b>
Dividend income	1,938	59	1,997	3,086	57	3,143	1,852	2,934	2,958	3,439	4,657	3,421
Net trading income	210,934	-	210,934	27,109	-	27,109	113,603	-	113,603	13,063	-	13,063
Net income from financial instruments designated at fair value through profit or loss	2,440	-	2,440	(2,354)	-	(2,354)	425	-	425	(1,150)	-	(1,150)
Results from investment securities	(645)	-	(645)	101	-	101	(441)	-	(441)	(815)	-	(815)
Other operating income/ (expense)	(5,772)	278	(5,494)	25,735	253	25,988	(19,865)	143	(19,722)	13,075	129	13,204
<b>Total net income</b>	<b>706,486</b>	<b>12,816</b>	<b>719,304</b>	<b>770,409</b>	<b>11,207</b>	<b>781,616</b>	<b>312,140</b>	<b>6,835</b>	<b>318,775</b>	<b>393,201</b>	<b>5,459</b>	<b>398,651</b>
Staff costs	(169,768)	(4,485)	(174,253)	(191,197)	(3,913)	(195,110)	(85,374)	(2,237)	(87,611)	(92,584)	(1,908)	(94,492)
Administrative expenses	(147,029)	(3,419)	(150,448)	(155,323)	(3,522)	(158,845)	(81,968)	(1,765)	(83,733)	(84,273)	(1,692)	(85,465)
Gains/ (Losses) from sale of assets	(206)	-	(206)	(1,618)	-	(1,618)	(243)	-	(243)	(976)	-	(976)
Depreciation and amortisation	(51,967)	(770)	(52,737)	(46,609)	(701)	(47,310)	(23,818)	(387)	(24,205)	(22,914)	(344)	(23,258)
<b>Total operating expenses before provisions</b>	<b>(368,970)</b>	<b>(8,674)</b>	<b>(377,644)</b>	<b>(394,747)</b>	<b>(6,136)</b>	<b>(402,883)</b>	<b>(191,403)</b>	<b>(4,389)</b>	<b>(195,792)</b>	<b>(200,747)</b>	<b>(3,944)</b>	<b>(204,691)</b>
<b>Profit before provisions and tax</b>	<b>337,516</b>	<b>4,144</b>	<b>341,660</b>	<b>375,662</b>	<b>3,071</b>	<b>378,733</b>	<b>120,737</b>	<b>2,446</b>	<b>123,983</b>	<b>192,454</b>	<b>1,506</b>	<b>193,960</b>
Provisions and impairment	(1,201,107)	-	(1,201,107)	(1,376,747)	11	(1,376,736)	(593,569)	-	(593,569)	(1,206,154)	11	(1,206,143)
Share of profit of associates	(10,906)	-	(10,906)	(5,815)	-	(5,815)	(9,480)	-	(9,480)	(1,673)	-	(1,673)
<b>Profit/ (Loss) before tax</b>	<b>(874,497)</b>	<b>4,144</b>	<b>(870,353)</b>	<b>(1,006,900)</b>	<b>3,082</b>	<b>(1,003,818)</b>	<b>(482,312)</b>	<b>2,246</b>	<b>(480,066)</b>	<b>(1,015,373)</b>	<b>1,517</b>	<b>(1,013,856)</b>
Income tax	514,516	(1,450)	513,066	176,759	(1,078)	175,681	78,461	(786)	77,675	184,368	(530)	183,838
<b>Profit/ (Loss) after tax (A)</b>	<b>(359,981)</b>	<b>2,694</b>	<b>(357,287)</b>	<b>(830,141)</b>	<b>2,004</b>	<b>(828,137)</b>	<b>(403,851)</b>	<b>1,460</b>	<b>(402,391)</b>	<b>(831,005)</b>	<b>987</b>	<b>(827,018)</b>
Less: Non controlling interest	(4,838)	40	(4,798)	(7,816)	59	(7,757)	(2,745)	21	(2,724)	(7,839)	21	(7,818)
<b>Profit/ (Loss) after tax attributable to equity holders of the parent entity</b>	<b>(355,143)</b>	<b>2,654</b>	<b>(352,489)</b>	<b>(822,329)</b>	<b>1,945</b>	<b>(820,380)</b>	<b>(401,106)</b>	<b>1,439</b>	<b>(399,567)</b>	<b>(822,166)</b>	<b>966</b>	<b>(822,200)</b>
Other comprehensive income, net of tax (B)	26,552	778	27,330	98,379	(2,455)	95,924	(15,392)	1,840	(13,552)	75,530	(320)	75,210
<b>Total comprehensive income for the period/net of tax (A+B)</b>	<b>(332,429)</b>	<b>3,472</b>	<b>(328,957)</b>	<b>(731,762)</b>	<b>(451)</b>	<b>(732,213)</b>	<b>(419,243)</b>	<b>3,300</b>	<b>(415,943)</b>	<b>(755,475)</b>	<b>667</b>	<b>(754,808)</b>
-Attributable to equity holders of the parent entity	(328,642)	3,395	(325,247)	(723,702)	(410)	(724,112)	(416,612)	3,205	(413,407)	(747,629)	563	(747,066)
-Non controlling interest	(4,787)	77	(4,710)	(8,060)	(41)	(8,101)	(2,631)	95	(2,536)	(7,846)	104	(7,742)
<b>Profit/ (Loss) after tax per share (in euros):</b>												
- Basic and diluted	(0.3108)	0.0023	(0.3085)	(0.8033)	0.0019	(0.8014)	(0.3510)	0.0013	(0.3497)	(0.7232)	0.0008	(0.7224)

Athens, December 19th, 2012

CHAIRMAN OF THE BOARD OF DIRECTORS

MANAGING DIRECTOR & C.E.O.

CHIEF FINANCIAL OFFICER

ASSISTANT GENERAL MANAGER