



PIRAEUS BANK S.A.

ATHENS - Companies Register No.6065/06/B/86/04

CONSOLIDATED INTERIM BALANCE SHEET AT SEPTEMBER 30, 2002 (IN EUR)

ASSETS	30/9/2002	30/9/2001	LIABILITIES	30/9/2002	30/9/2001
1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK	432.906.137,53	524.373.779,72	I. LIABILITIES		
2. TREASURY BILLS AND SIMILAR SECURITIES ELIGIBLE FOR REDISCOUNTING WITH THE CENTRAL BANK			1. DEPOSITS FROM CREDIT INSTITUTIONS		
a. State issued bills	93.012.303,39	39.331.543,12	a. Sight deposits	47.537.654,94	36.060.260,19
3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS			b. With agreed maturity dates or periods of notice	2.441.600.517,10	2.489.138.172,04
a. Sight deposits	52.237.732,60	24.653.267,28	2. CUSTOMER ACCOUNTS		
b. Other loans and advances to Credit Institutions	625.721.685,67	343.618.913,70	a. Deposits	7.337.075.407,66	6.105.418.061,33
- Less: Provisions	17.468,45	9.242,67	b. Obligations other than deposits		
4. LOANS AND ADVANCES TO CUSTOMERS			ba) Sight	95.691.290,48	68.349.804,94
a. Loans to customers	8.257.651.901,50	5.677.748.627,87	bb) Upon maturity and on notice	10.789.715,73	33.511.145,72
b. Other receivables from customers	127.017.386,14	127.450.349,57	c. Repurchase agreements (Repos)	2.281.405.002,59	9.724.961.416,46
- Less: Provisions	319.008.439,65	114.754.830,82	3. LONG TERM LIABILITIES		
5. BONDS AND OTHER FIXED-INCOME SECURITIES			b. Loan stock	219.170.931,39	0,00
a. State bonds	3.223.484.845,58	2.856.205.110,77	4. OTHER LIABILITIES		
b. Other issuers	175.226.686,37	401.006.083,97	5. DEFERRED INCOME AND ACCRUED EXPENSES		
6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS	461.898.156,93	353.006.003,64	6. PROVISIONS FOR LIABILITIES AND CHARGES		
7. INVESTMENT IN NON AFFILIATED COMPANIES	89.830.822,75	78.049.087,73	a. Provisions for staff retirement benefits	2.985.100,80	2.136.613,10
8. INVESTMENT IN SUBSIDIARY AND ASSOCIATE COMPANIES	203.915.906,90	218.921.250,32	b. Provisions for taxes	153.468,33	124.077,63
			c. Other provisions	28.548.434,73	31.687.003,86
			7. SUBORDINATED DEBT	5.070.993,91	0,00
			Total Liabilities	12.806.955.923,57	10.156.577.369,91
9. INTANGIBLE FIXED ASSETS			II. SHAREHOLDERS FUNDS		
a. Formation and establishment expenses	8.860.819,12	7.028.297,55	8. SHARE CAPITAL		
b. Other intangible fixed assets	159.493.943,97	102.561.993,34	- Paid up	520.862.717,52	548.276.547,52
- Less: Accumulated amortization	105.864.348,50	63.870.599,33	- Due	27.413.830,00	0,00
10. TANGIBLE FIXED ASSETS			9. SHARE PREMIUM ACCOUNT		
a. Land, building sites	14.372.320,59	6.932.854,81	- Paid up	280.640.449,15	378.265.854,66
b. Buildings and installations	130.361.816,46	99.180.067,27	- Due	42.458.005,00	0,00
- Less: Accumulated depreciation	47.261.971,29	33.628.780,60	10. RESERVES		
c. Furniture, electronic and other equipment	113.573.308,77	95.413.889,99	- Ordinary reserve	25.340.517,86	21.468.310,78
- Less: Accumulated depreciation	81.120.185,97	59.113.411,30	- Extra-ordinary reserves	23.919.437,07	5.121.122,06
d. Other tangible fixed assets	7.469.108,85	7.260.895,01	- Tax free reserves	12.128.797,02	91.291.131,28
- Less: Accumulated depreciation	5.087.170,62	4.479.949,27	- Special reserve from portfolio valuation	(147.930.372,79)	(86.541.620,84)
e. Assets under construction and prepayments	73.358.053,15	2.780.745,74	11. REVALUATION RESERVE		
f. Land - Buildings (ready) of Industrial Estates	134.914.184,07	0,00	11A. GRANTS FOR FIXED ASSET INVESTMENTS		
- Less: Provisions	9.118.121,79	0,00	OWN SHARES' RESERVE	54.842.535,45	54.842.535,45
11. DUE SHARE CAPITAL	69.871.835,00	0,00	Less: OWN SHARES (cost)	(50.593.511,08)	4.249.024,37
13. OTHER ASSETS	276.798.450,86	176.746.282,96	12. RETAINED EARNINGS BROUGHT FORWARD		
14. PREPAID EXPENSES AND ACCRUED INCOME	108.837.537,02	191.718.617,72	- Retained earnings brought forward and restatements	(33.238.771,26)	(19.379.066,16)
			PRIOR YEARS' TAXES	(1.802.102,00)	(65.898,45)
			GOODWILL - AMOUNTS WRITTEN OFF	(124.080.657,32)	(210.565.849,04)
			Piraeus Bank Shareholders' Total equity	633.032.672,65	695.956.457,80
			MINORITY INTERESTS IN EQUITY	738.320.561,81	123.349.650,83
			Total equity	1.371.353.234,46	819.306.108,63
TOTAL ASSETS	14.273.337.236,95	11.058.980.392,32	III. PROFIT (before tax)		
			- Profit of Piraeus Bank Shareholders	73.407.779,19	78.303.033,87
			- Share of Minority in profit	21.620.299,73	95.028.078,92
			TOTAL LIABILITIES AND SHAREHOLDERS FUNDS	14.273.337.236,95	11.058.980.392,32

OFF-BALANCE SHEET ITEMS (LIABILITIES)

	30/9/2002	30/9/2001
1. CONTINGENT LIABILITIES	2.100.584.416,62	1.236.827.397,62
2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE	1.924.629.395,32	2.459.181.037,70
3. OTHER MEMO ACCOUNTS	14.569.510.825,95	12.744.041.822,50
OFF-BALANCE SHEET TOTAL	18.594.724.637,89	16.440.050.257,82

CONSOLIDATED INCOME STATEMENT (1/1 - 30/9)

	30/9/2002	30/9/2001
1. INTEREST INCOME		
- Interest on fixed income securities	152.263.848,54	135.510.676,49
- Other interest and equivalent income	437.375.893,50	399.900.750,88
Less: 2. INTEREST EXPENSE	589.639.742,04	535.411.427,37
	318.599.059,25	329.873.166,33
	271.040.682,79	205.538.261,04
Plus: 3. INCOME FROM SECURITIES		
a. From shares and other variable income securities	14.587.817,75	10.891.303,28
b. From non affiliated companies	2.346.154,54	932.796,90
c. From associate companies	1.550.255,63	404.905,36
4 - 5. NET COMMISSION INCOME	18.484.227,92	12.229.005,54
	64.278.041,23	68.335.429,87
	353.802.951,94	286.102.696,45
	5.455.540,35	59.880.660,43
6. NET PROFIT FROM FINANCIAL TRANSACTIONS		
7. OTHER OPERATING INCOME		
a. Other operating income	8.162.044,58	3.826.270,10
b. Income from the operation of Industrial Estates	10.917.744,47	0,00
- Less: Cost of operating Industrial Estates	5.799.666,71	0,00
	372.538.614,63	349.809.626,98
Less: 8. GENERAL ADMINISTRATIVE EXPENSES		
a. Staff expenses		
- Wages and salaries	95.797.096,02	79.388.029,36
- Social insurance contributions	19.833.549,75	15.717.684,23
- Other expenses - charges	7.863.305,20	7.275.717,02
b. Other administrative expenses	123.493.950,97	102.381.430,61
	89.440.709,54	93.209.539,63
	159.603.954,12	154.218.656,74
	3.682.938,97	1.668.190,27
	155.921.015,15	152.550.466,47
Less: 10. OTHER OPERATING EXPENSES		
OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS		
Less: 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS		
11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES		
	41.477.832,24	31.317.566,38
	41.509.266,91	35.734.802,48
	82.987.099,15	67.052.368,86
TOTAL OPERATING RESULTS	72.933.916,00	85.498.097,61
Plus or Less: 15. EXCEPTIONAL INCOME	21.994.301,57	6.111.285,93
16. EXCEPTIONAL EXPENSES	(15.084.156,86)	(9.297.618,99)
17. EXCEPTIONAL PROFIT	15.184.018,21	785.149,23
18. PROFIT (before tax)	95.028.078,92	83.096.913,78
Analysed into:		
SHARE OF MINORITY IN PROFIT BEFORE TAX	21.620.299,73	4.793.879,91
PROFIT OF PIRAEUS BANK SHAREHOLDERS BEFORE TAX	73.407.779,19	78.303.033,87
Less: TAX (provision)	24.463.852,02	30.292.280,11
PROFIT AFTER TAX	70.564.226,90	52.804.633,67
Analysed into:		
SHARE OF MINORITY IN PROFIT AFTER TAX	16.128.462,21	1.838.485,61
PROFIT OF PIRAEUS BANK SHAREHOLDERS AFTER TAX	54.435.764,69	50.966.148,06

NOTES:

1. In addition to PIRAEUS BANK S.A., the following companies, from the financial sector, have been fully consolidated: 1) ETBAbank S.A. [58%] 2) TIRANA BANK I.B.C. [66,9%] 3) MARATHON NATIONAL BANK OF NEW YORK [60,8%] 4) PIRAEUS BANK ROMANIA S.A. [100%] 5) PIRAEUS MUTUAL FUNDS S.A. [100%] 6) ETBA P&K MUTUAL FUNDS MANAGEMENT COMPANY [29%] 7) PIRAEUS INVESTMENT S.A. [55,1%] 8) HELLENIC INVESTMENT COMPANY S.A. [18,1%] 9) PIRAEUS FINANCE S.A. [100%] 10) PIRAEUS LEASING S.A. [59%] 11) P. LEASING S.A. [59%] 12) ETBA LEASING S.A. [25,2%] 13) SIGMA SECURITIES S.A. [100%] 14) PIRAEUS ASSET MANAGEMENT COMPANY S.A. [100%] 15) MACEDONIA THRACE INSURANCE AGENCY S.A. [100%] 16) PIRAEUS INSURANCE AGENCY S.A. [99,6%] 17) ETBA INSURANCE AGENCY S.A. [45,6%] 18) PIRAEUS ASSET MANAGEMENT EUROPE S.A. [99,9%] 19) PIRAEUS EQUITIES HOLDING S.A. [50%] 20) PIRAEUS INVESTMENT CONSULTING S.A. [50%] 21) MULTIFACTORING S.A. [70%] 22) MULTICOLLECTION S.A. [25,5%] 23) EUROINVESTMENT & FINANCE LTD [32,9%] and 24) MULTIFIN S.A. [45%]. The companies numbered (1), (6), (8), (12) and (17) are consolidated for the first time. Of the companies consolidated on 30/9/2001, the following companies have been excluded from the consolidation of 30/9/2002: a) XIOS MUTUAL FUNDS S.A., which is currently under liquidation process, b) EMF INVESTORS LTD, c) IMPERIAL STOCKBROKERS LTD and d) IMPERIAL EUROBROKERS LTD, in accordance with par. 1, article 97 of Law 2190/1920. 2. The 2nd General Meeting of Piraeus Bank's Shareholders on the 10th of June 2002 decided: (a) the cancellation of 8.357.875 'Own Shares' with face value of EUR 27.413.830, by way of an equal decrease of Share Capital as well as a decrease in the 'Share Premium Account' of EUR 97.625.405,51 which relates to the shares to be cancelled. The 'Own Shares' account has been reduced by EUR 125.039.235,51, and (b) the increase of the Bank's share capital by EUR 27.413.830 through cash receipt and the waiver of the rights of existing shareholders to participate in the share capital increase in favour of ING Group companies. For this purpose, 8.357.875 new common shares will be issued with face value EUR 3.28 per share and an exercise price of EUR 8,36 per share. The capital to be raised from the share capital increase (EUR 69.871.835) will be allocated as follows: (i) EUR 27.413.830 to Share Capital and (ii) EUR 42.458.005 to Share Premium. Both amounts are disclosed as receivable in the Financial Statements of 30 September 2002. This share capital increase has been approved by the Athens Stock Exchange Board of Directors on 18 June 2002 and by the Minister of Development on 21 October 2002. The full payment of the capital was completed on 5 November 2002. 3. In accordance with the decisions of their Boards of Directors, the companies "PIRAEUS BANK S.A." and "ETBAbank S.A." decided to initiate the process of merging through the absorption of the latter by the former. The date of the Merger Balance Sheet is 31/12/2002. 4. Following the same accounting treatment applied in 31/12/2001 Financial Statements, the Bank and certain consolidated Subsidiaries recorded the write down in their securities portfolio valuation directly to Reserves. The reduction in Total Equity was EUR 144,9 million of which EUR 62,3 million related to the Minority share. The unlisted shares held by the Bank were valued at cost, which is EUR 80,2 million higher than their relevant value as determined according to Law 2190/1920. 5. The cost of the Own Shares, amounting to EUR 50,6 million, is recorded as a reduction in 'Own Shares' Reserve, according to the IAS 32 (interpretation No16 of the Standards Interpretation Committee). 6. Fixed assets employed for leasing activities are presented as receivables from customers, according to International Accounting Standards, for the consolidated companies PIRAEUS LEASING S.A., P. LEASING S.A., and ETBA LEASING S.A. Therefore, the relevant amounts have been reclassified, with no effect in the Profit before tax. The corresponding items for 30 September 2001 have also been reclassified, in order to be comparable. 7. Included in the Consolidated Income Statement is an amount of EUR 5,6 million (from which 3 million are Piraeus Bank share), which refers to profit that resulted from intercompany transactions of the Bank with related companies, which have not been consolidated due to dissimilarity of business activities. 8. The Bank and certain significant subsidiaries have created a retirement benefit provision, based on the interpretation ref 205/1988 of the legal advisory committee to the Government, and article 10 of Law 2065/1992. Had the Bank and these subsidiaries created a retirement benefit provision for all serving employees, the total amount required as at the 30th of September 2002 would amount to EUR 19,7 million, of which an amount of EUR 0,9 million would relate to the first nine months of 2002 (the Minority share would have been EUR 35 thousand). 9. All disputes under litigation or arbitration, as well as the pending court decisions have no significant effect on the financial position of the Group. 10. The fixed assets of the consolidated companies are free of any liens or encumbrances. 11. The general accounting principles applied in the preparation of the Consolidated Interim Financial Statements do not differ from those stated in the Consolidated Annex to the Balance Sheet of 31/12/2001. 12. The figures for 30/9/2002 and 30/9/2001 have been obtained from draft Trial Balances and out of book adjustments. 13. Certain amounts of the Comparative Consolidated Balance Sheet and Income Statement have been restated, so as to be comparable with the respective amounts reported in the current period. 14. The number of staff employed by the Group's companies on 30/9/2002 was 4.749.

Athens, November 6, 2002

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

DEPUTY MANAGING DIRECTOR

DIRECTOR OF FINANCIAL SERVICES

MICHALIS G. SALLAS
ID T 164347

IAKOVOS G. GEORGANAS
ID X 066165

MICHALIS H. COLAKIDES
Passport No. C 261985

NIKOLAOS D. TSATSPOULOS
ID M 031925



PIRAEUS BANK S.A.

ATHENS - Companies Register No.6065/06/B/86/04
INTERIM BALANCE SHEET AT SEPTEMBER 30, 2002 (IN EUR)

(P.D. 360/1985 & L. 2533/1997)

ASSETS	30/9/2002	30/9/2001	LIABILITIES	30/9/2002	30/9/2001
1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK		392.722.020,45	I. LIABILITIES		
2. TREASURY BILLS AND SIMILAR SECURITIES ELIGIBLE FOR REDISCOUNTING WITH THE CENTRAL BANK			1. DEPOSITS FROM CREDIT INSTITUTIONS		
a. State issued bills	10.796.133,83		a. Sight deposits	49.083.442,69	31.198.550,40
3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS			b. With agreed maturity dates or periods of notice	1.521.385.168,93	1.570.468.611,62
a. Sight deposits	27.034.496,18	10.456.189,66	2. CUSTOMER ACCOUNTS		
b. Other loans and advances to Credit Institutions	568.964.075,06	270.928.891,26	a. Deposits	6.936.519.936,63	5.810.590.957,28
- Less: Provisions	0,00	9.242,67	b. Obligations other than deposits		
4. LOANS AND ADVANCES TO CUSTOMERS			ba) Sight	68.325.472,35	64.027.573,26
a. Loans to customers	6.564.772.995,82	5.327.222.477,33	bb) Upon maturity and on notice	1.805.061,17	7.222.130,19
b. Other receivables from customers	16.491.000,94	69.548.766,00	c. Repurchase agreements (Repos)	2.138.787.561,46	9.145.438.031,61
- Less: Provisions	147.091.191,40	104.341.652,62	4. OTHER LIABILITIES		
5. BONDS AND OTHER FIXED-INCOME SECURITIES			5. DEFERRED INCOME AND ACCRUED EXPENSES		
a. State bonds	2.503.003.916,55	2.833.257.679,48	6. PROVISIONS FOR LIABILITIES AND CHARGES		
b. Other issuers	121.744.726,35	317.566.302,73	a. Provisions for staff retirement benefits	2.542.156,76	2.013.910,27
6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS			b. Provisions for taxes	0,00	124.077,63
7. INVESTMENT IN NON AFFILIATED COMPANIES			Total Liabilities	10.896.721.917,64	9.660.982.134,27
8. INVESTMENT IN SUBSIDIARY AND ASSOCIATE COMPANIES			II. SHAREHOLDERS FUNDS		
9. INTANGIBLE FIXED ASSETS			8. SHARE CAPITAL		
a. Formation and establishment expenses	6.435.157,80	5.213.210,74	- Paid up (158.799.609 shares of nominal value 3,28 EUR)	520.862.717,52	548.276.547,52
b. Other intangible fixed assets	115.215.800,95	85.953.865,95	- Due (8.357.875 shares of nominal value 3,28 EUR)	27.413.830,00	0,00
- Less: Accumulated amortization	74.802.569,91	54.312.284,00	9. SHARE PREMIUM ACCOUNT		
10. TANGIBLE FIXED ASSETS			- Paid up	280.640.449,15	378.265.854,66
a. Land, building sites	2.305.250,60	3.283.105,49	- Due	42.458.005,00	0,00
b. Buildings and installations	89.232.937,56	82.492.849,07	10. RESERVES		
- Less: Accumulated depreciation	36.966.791,56	32.581.342,72	- Ordinary reserve	22.113.629,09	19.272.485,40
c. Furniture, electronic and other equipment	93.378.911,81	84.605.398,25	- Extraordinary reserves	23.323.429,46	4.444.106,51
- Less: Accumulated depreciation	66.866.509,34	53.221.395,43	- Tax free reserves	10.324.516,28	88.096.508,12
d. Other tangible fixed assets	5.839.594,05	6.163.717,33	- Special reserve from portfolio valuation	(96.512.345,80)	0,00
- Less: Accumulated depreciation	4.301.708,12	4.056.874,44	11. REVALUATION RESERVE		
e. Assets under construction and prepayments	1.622.350,34	3.241.372,70	11A. GRANTS FOR FIXED ASSET INVESTMENTS	1.888.803,60	1.888.691,61
11. DUE SHARE CAPITAL				87.029,83	87.029,83
13. OTHER ASSETS			OWN SHARES' RESERVE	54.842.535,45	54.842.535,45
	126.526.579,66		Less: OWN SHARES (cost)	(37.579.816,09)	(149.512.613,42)
14. PREPAID EXPENSES AND ACCRUED INCOME			Total equity	849.862.783,49	945.661.145,68
	62.108.617,41	189.365.569,56	III. PROFIT (before tax)	60.031.697,57	86.740.276,60
TOTAL ASSETS	11.806.616.398,70	10.693.383.556,55	TOTAL LIABILITIES AND SHAREHOLDERS FUNDS	11.806.616.398,70	10.693.383.556,55

OFF-BALANCE SHEET ITEMS (LIABILITIES)

	30/9/2002	30/9/2001
1. CONTINGENT LIABILITIES	1.564.438.280,15	1.193.181.419,02
2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE	1.924.086.536,30	2.459.181.037,70
3. OTHER MEMO ACCOUNTS	12.654.145.523,43	12.534.395.365,87
OFF-BALANCE SHEET TOTAL	16.142.670.339,88	16.186.757.822,59

INCOME STATEMENT (1/1 - 31/7)

	30/9/2002	30/9/2001
1. INTEREST INCOME		
- Interest on fixed income securities	107.150.280,38	128.273.895,91
- Other interest and equivalent income	336.588.954,65	350.535.776,75
Less : 2. INTEREST EXPENSE		
	443.739.235,03	478.809.672,66
	196.464.158,23	312.591.815,16
Plus : 3. INCOME FROM SECURITIES		
a. From shares and other variable income securities	4.817.722,75	8.371.915,00
b. From non affiliated companies	911.530,80	887.453,26
c. From associate companies	19.856.170,45	23.832.729,80
4 - 5. NET COMMISSION INCOME		
	43.710.510,44	33.092.098,06
	265.760.092,67	39.546.771,86
Plus : 6. NET PROFIT FROM FINANCIAL TRANSACTIONS		
	7.417.029,41	238.856.727,42
7. OTHER OPERATING INCOME		
	7.333.498,40	65.853.286,46
	280.510.620,48	3.691.118,90
Less : 8. GENERAL ADMINISTRATIVE EXPENSES		
a. Staff expenses		
- Wages and salaries	68.517.541,81	64.489.192,91
- Social insurance contributions	14.056.979,95	13.534.848,40
- Other expenses - charges	6.329.270,74	6.454.226,15
b. Other administrative expenses	71.846.310,50	84.478.267,46
Less : 10. OTHER OPERATING EXPENSES		
	119.760.517,48	73.184.278,98
OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS		
	2.245.897,25	150.738.586,34
Less : 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS		
	31.798.310,08	1.105.387,54
11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES		
	117.514.620,23	149.633.198,80
TOTAL OPERATING RESULTS		
	34.349.289,66	34.085.279,72
Plus or Less : 15. EXCEPTIONAL INCOME		
	7.060.168,42	60.564.282,17
16. EXCEPTIONAL EXPENSES		
	(4.539.967,52)	89.068.916,63
17. EXCEPTIONAL PROFIT		
	6.144.476,18	5.975.746,41
18. PROFIT (before tax)		
	60.031.697,57	(8.973.120,07)
Less: TAX (provision)	12.564.634,30	20.323.246,81
PROFIT AFTER TAX		
	47.467.063,27	66.417.029,79

NOTES:

1. The 2nd General Meeting of Piraeus Bank's Shareholders on the 10th of June 2002 decided: (a) the cancellation of 8.357.875 'Own Shares' with face value of EUR 27.413.830, by way of an equal decrease of Share Capital as well as a decrease in the 'Share Premium Account' of EUR 97.625.405,51 which relates to the shares to be cancelled. The 'Own Shares' account has been reduced by EUR 125.039.235,51, and (b) the increase of the Bank's share capital by EUR 27.413.830 through cash receipt and the waiver of the rights of existing shareholders to participate in the share capital increase in favour of ING Group companies. For this purpose, 8.357.875 new common shares will be issued with face value EUR 3,28 per share and an exercise price of EUR 8,36 per share. The capital to be raised from the share capital increase (EUR 69.871.835) will be allocated as follows: (i) EUR 27.413.830 to Share Capital and (ii) EUR 42.458.005 to Share Premium. Both amounts are disclosed as receivable in the Financial Statements of 30 September 2002. This share capital increase has been approved by the Athens Stock Exchange Board of Directors on 18 June 2002 and by the Minister of Development on 21 October 2002. The full payment of the capital was completed on 5 November 2002. 2. In accordance with the decisions of their Boards of Directors, the companies "PIRAEUS BANK S.A." and "ETBabank S.A." decided to initiate the process of merging through the absorption of the latter by the former. The date of the Merger Balance Sheet is 31/12/2002. 3. 'Investments in Subsidiary and Associate Companies' amounted to EUR 1.144,3 million, also including investments in consolidated companies, were valued at the adjusted cost of 31/12/2001. The value of these investments, as determined according to Law 2190/1920, is EUR 855,9 million. 4. Following the same accounting treatment applied in 31/12/2001 Financial Statements, the Bank recorded the write down in securities portfolio valuation directly to Reserves. The reduction in Total Equity was EUR 59,4 million. The unlisted shares held by the Bank were valued at cost, which is EUR 80,1 million higher than their relevant value as determined according to Law 2190/1920. 5. The cost of the Own Shares at 30/9/2002, amounting to EUR 37,6 million, is recorded as a reduction in 'Own Shares' Reserve, according to the IAS 32 (interpretation No16 of the Standards Interpretation Committee). 6. The Bank has created a retirement benefit provision, based on the interpretation ref 205/1988 of the legal advisory committee to the Government, and article 10 of Law 2065/1992. Had the Bank created a retirement benefit provision for all serving employees, the total amount required as at the 30th of September 2002 would amount to EUR 19,1 million, of which an amount of EUR 0,9 million would relate to the nine months period of 2002. 7. All disputes under litigation or arbitration, as well as the pending court decisions have no significant effect on the financial position of the Bank. 8. The fixed assets are free of any liens or encumbrances. 9. The amounts invested in Fixed Assets during the nine months period of 2002 were EUR 18,5 million. 10. The figures for 30/9/2002 and 30/9/2001 have been obtained from draft Trial Balances and out of book adjustments. 11. Certain amounts of the Comparative Balance Sheet and Income Statement have been restated, so as to be comparable with the respective amounts reported in the current period. 12. The general accounting principles applied in the preparation of the Interim Financial Statements do not differ from those stated in the Annex to the Balance Sheet of 31/12/2001. 13. The Bank's tax position for years 1998 to 2001 has not been audited by tax authorities. 14. The number of staff employed by the Bank on 30/9/2002 was 3.475. 14. In accordance to the 4-digit statistical grouping of the financial sector's activity (ΣΤΑΚΟΔ 91), the total of the Bank's revenue falls under the code 651.9 «Activities of other Intermediary Monetary Organisations».

Athens, November 6, 2002

CHAIRMAN OF THE BOARD OF DIRECTORS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

DEPUTY MANAGING DIRECTOR

DIRECTOR OF FINANCIAL SERVICES

MICHALIS G. SALLAS
ID T 164347

IAKOVOS G. GEORGANAS
ID X 066165

MICHALIS H. COLAKIDES
Passport No. C 261985

NIKOLAOS D. TSATSOPOULOS
ID M 031925