



PIRAEUS BANK S.A.

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

CONSOLIDATED INTERIM BALANCE SHEET AT SEPTEMBER 30, 2003 (IN EURO)

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

ASSETS	30/9/2003	30/9/2002	LIABILITIES	30/9/2003	30/9/2002
1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK		625,246,369.84	I. LIABILITIES		
2. TREASURY BILLS AND SIMILAR SECURITIES ELIGIBLE FOR REDISCOUNTING WITH THE CENTRAL BANK			I. LIABILITIES		
a. State issued bills	99,101,023.08		1. DEPOSITS FROM CREDIT INSTITUTIONS		
3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS			a. Sight deposits	55,931,113.82	47,537,654.94
a. Sight deposits	74,104,524.34	95,236,392.36	b. With agreed maturity dates or periods of notice	2,217,926,819.52	2,243,314,021.38
b. Other loans and advances to Credit Institutions	139,771,338.34	562,811,035.46	c. Repurchase agreements (Repos)	151,932,748.34	198,286,495.72
c. Reverse Repos	353,972,184.90	19,911,990.45	2. CUSTOMER ACCOUNTS		
- Less: Provisions	0.00	17,468.45	a. Deposits	7,968,488,634.02	7,337,075,407.66
4. LOANS AND ADVANCES TO CUSTOMERS			b. Obligations other than deposits		
a. Loans to customers	9,935,656,842.67	8,257,651,901.50	ba) Sight	80,966,340.98	95,691,290.48
b. Other receivables from customers	150,751,309.05	141,218,472.56	bb) Upon maturity and on notice	26,862,184.90	30,701,706.18
- Less: Provisions	360,263,676.16	319,008,439.65	c. Repurchase agreements (Repos)	1,777,668,613.99	2,281,405,002.59
5. BONDS AND OTHER FIXED-INCOME SECURITIES			3. LONG TERM LIABILITIES		
a. State bonds	1,921,771,495.11	3,095,888,451.72	a. Debentures	267,589,969.88	0.00
b. Other issuers	285,557,983.64	302,823,080.23	b. Loan stock (bank issued bonds)	465,464,901.68	733,054,871.56
6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS	505,530,591.48	461,898,156.93	4. OTHER LIABILITIES		
7. INVESTMENTS IN NON AFFILIATED COMPANIES	67,401,853.40	89,830,822.75	5. DEFERRED INCOME AND ACCRUED EXPENSES		
8. INVESTMENTS IN AFFILIATED COMPANIES	411,413,754.91	203,915,906.90	6. PROVISIONS FOR LIABILITIES AND CHARGES		
9. INTANGIBLE FIXED ASSETS			a. Provisions for staff retirement benefits	1,260,045.40	2,985,100.80
a. Formation and establishment expenses	9,618,712.42	8,860,819.12	b. Provisions for taxes	150,000.00	153,468.33
c. Other intangible fixed assets	168,097,061.07	159,493,943.97	c. Other provisions	36,220,464.71	37,630,510.11
- Less: Accumulated amortization	132,370,725.58	105,864,348.50	7. SUBORDINATED DEBT		
10. TANGIBLE FIXED ASSETS			Total Liabilities	13,356,631,418.92	12,806,955,923.57
a. Land, building sites	10,860,538.89	14,372,320.59	II. SHAREHOLDERS FUNDS		
b. Buildings and installations	132,478,917.44	130,361,816.46	8. SHARE CAPITAL		
- Less: Accumulated depreciation	55,457,112.48	47,261,971.29	- Paid up	548,276,547.52	520,862,717.52
c. Furniture, electronic and other equipment	118,241,383.30	113,573,308.77	- Due	0.00	27,413,830.00
- Less: Accumulated depreciation	91,163,465.06	81,120,185.97	9. SHARE PREMIUM ACCOUNT		
d. Other tangible fixed assets	7,290,575.20	7,469,108.85	- Paid up	323,098,454.15	280,640,449.15
- Less: Accumulated depreciation	5,353,845.45	5,087,170.62	- Due	0.00	42,458,005.00
e. Assets under construction and prepayments	29,472,393.28	73,358,053.15	10. RESERVES		
f. Land - Buildings of Industrial Estates	0.00	134,914,184.07	- Ordinary reserve	28,703,947.59	25,340,517.86
- Less: Provisions	0.00	9,118,121.79	- Ordinary reserve (from portfolio valuation)	(159,877,280.05)	(147,930,372.79)
11. DUE SHARE CAPITAL	0.00	69,871,835.00	- Extra-ordinary reserves	35,808,984.60	23,919,437.07
12. OWN SHARES	85,302,652.12	50,593,511.08	- Tax free reserves	11,869,610.36	12,128,797.02
13. OTHER ASSETS	218,482,955.37	262,597,364.44	- Own shares' reserve	49,771,493.96	(33,723,243.54)
14. PREPAID EXPENSES AND ACCRUED INCOME	121,099,090.88	108,837,537.02	11. REVALUATION RESERVE	2,740,957.49	2,984,768.20
			11A. GRANTS FOR FIXED ASSET INVESTMENTS	0.00	87,029.83
			12. RETAINED EARNINGS BROUGHT FORWARD		
			- Retained earnings brought forward and restatements	(52,112,109.16)	(33,238,771.26)
			PRIOR YEARS' TAXES	(1,498,313.47)	(1,802,102.00)
			GOODWILL - AMOUNTS WRITTEN OFF	(151,813,585.71)	(124,080,657.32)
			Piraeus Bank Shareholders' Total equity	634,968,707.28	683,626,183.73
			MINORITY INTERESTS IN EQUITY	711,342,182.60	738,320,561.81
			Total equity	1,346,310,889.88	1,421,946,745.54
			III. PROFIT (before tax)		
			- Profit of Piraeus Bank Shareholders	90,588,953.70	73,407,779.19
			- Share of Minority in profit	33,083,463.50	21,620,299.73
TOTAL ASSETS	14,826,614,726.00	14,323,930,748.03	TOTAL LIABILITIES AND SHAREHOLDERS FUNDS	14,826,614,726.00	14,323,930,748.03

OFF-BALANCE SHEET ITEMS (LIABILITIES)

	30/9/2003	30/9/2002
1. CONTINGENT LIABILITIES	2,349,517,788.91	2,100,584,416.62
2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE	1,541,539,084.89	1,924,629,395.32
3. OTHER MEMO ACCOUNTS	16,464,448,927.93	14,569,510,825.95
OFF-BALANCE SHEET TOTAL	20,355,505,801.73	18,594,724,637.89

Notes: 1. In addition to PIRAEUS BANK S.A., the following financial sector companies have been fully consolidated: 1) ETBAbank S.A. [58%], 2) TIRANA BANK I.B.C. [83.9%], 3) MARATHON BANKING CORPORATION [63.4%], 4) PIRAEUS BANK ROMANIA S.A. [100%], 5) PIRAEUS MUTUAL FUNDS S.A. [100%], 6) PIRAEUS INVESTMENT S.A. [55.1%], 7) HELLENIC INVESTMENT COMPANY S.A. [18.1%], 8) PIRAEUS FINANCE S.A. [100%], 9) PIRAEUS LEASING S.A. [63.6%], 10) ETBA LEASING S.A. [25.2%], 11) SIGMA SECURITIES S.A. [100%], 12) PIRAEUS INSURANCE AGENCY S.A. [99.8%], 13) ETBA INSURANCE AGENCY S.A. [45.7%], 14) PIRAEUS ASSET MANAGEMENT EUROPE S.A. [99.9%], 15) PIRAEUS EQUITIES HOLDING S.A. [100%], 16) PIRAEUS INVESTMENT CONSULTING S.A. [100%], 17) MULTIFACTORING S.A. [72.4%], 18) MULTICOLLECTION S.A. [25.5%], 19) MULTIFIN S.A. [57.5%], 20) PIRAEUS LEASING ROMANIA SRL [100%] and 21) PIRAEUS GROUP FINANCE P.L.C. [100%]. PIRAEUS LEASING ROMANIA SRL and PIRAEUS GROUP FINANCE P.L.C. were consolidated for the first time. Of the companies consolidated on 30/9/2002, the following have been excluded from consolidation on 30/9/2003: (a) P. LEASING S.A. due to its merger with PIRAEUS LEASING S.A., (b) MACEDONIA-THRACE INSURANCE AGENCY S.A. due to its merger with PIRAEUS INSURANCE AGENCY S.A., (c) ING PIRAEUS ASSET MANAGEMENT COMPANY S.A., (d) EUROINVESTMENT & FINANCE LTD and e) ETBA P&K MUTUAL FUNDS MANAGEMENT COMPANY due to its disposal. 2. Following the decisions of the Boards of Directors: ETBAbank S.A. and Piraeus Bank S.A., ETBA Leasing S.A. and Piraeus Leasing S.A., Piraeus Investment S.A. and Hellenic Investment Company S.A., will merge by absorption of the former by the latter. The merger of Piraeus Investment S.A. and Hellenic Investment Company S.A. was completed in October 2003, whereas the legal proceedings for the other mergers mentioned above are expected to be completed by the end of 2003. 3. Fixed assets employed for leasing activities have been presented as receivables from customers, according to the International Financial Reporting Standards, for the consolidated companies PIRAEUS LEASING S.A., ETBA LEASING S.A. and PIRAEUS LEASING ROMANIA SLR. Therefore, the relevant balances have been reclassified, with no effect on the Group Profit before tax. 4. The fixed assets of the consolidated companies are free of any liens or encumbrances. 5. The general accounting principles applied in the preparation of the Consolidated Balance Sheet and Income Statement do not differ from those stated in the Consolidated Annex to the Balance Sheet of 31/12/2002. 6. Certain amounts of the comparative Consolidated Balance Sheet and Income Statement have been reclassified, so as to be comparable with the respective amounts reported in the current period. 7. The number of staff employed by the Group's companies on 30/09/2003 was 4.855.

CONSOLIDATED INCOME STATEMENT

	1/1 - 30/9/2003	1/1 - 30/9/2002
1. INTEREST INCOME		
- Interest on fixed income securities	92,185,052.64	140,498,848.54
- Other interest and equivalent income	453,546,898.98	437,827,836.18
Less: 2. INTEREST EXPENSE	265,121,051.14	318,599,059.25
	280,610,900.48	259,727,625.47
Plus: 3. INCOME FROM SECURITIES		
a. From shares and other variable income securities	15,686,090.90	14,587,817.75
b. From non affiliated companies	287,619.20	2,346,154.54
c. From affiliated companies	2,259,882.02	1,550,255.63
4 - 5. NET COMMISSION INCOME	79,473,006.64	64,278,041.23
	378,317,499.24	342,489,894.62
6. NET PROFIT FROM FINANCIAL TRANSACTIONS	41,129,200.71	17,220,540.35
7. OTHER OPERATING INCOME		
a. Other operating income	9,992,462.72	7,710,101.90
b. Income from the operation of Industrial Estates	0.00	10,917,744.47
-Less: Cost of operating Industrial Estates	0.00	5,799,666.71
	429,439,162.67	372,538,614.63
Less: 8. GENERAL ADMINISTRATIVE EXPENSES		
a. Staff expenses		
- Wages and salaries	95,251,949.37	95,797,096.02
- Social insurance contributions	20,811,693.91	19,833,549.75
- Other expenses - charges	8,353,348.29	7,863,305.20
b. Other administrative expenses	98,089,697.13	89,890,366.09
	206,932,473.97	159,154,297.57
Less: 10. OTHER OPERATING EXPENSES	3,901,937.71	3,233,282.42
OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS	203,030,536.26	155,921,015.15
Less: 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS	37,902,237.83	41,477,832.24
11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES	51,529,893.91	42,439,266.91
TOTAL OPERATING RESULTS	113,598,404.52	72,003,916.00
Plus: 15. EXCEPTIONAL INCOME	19,640,307.31	21,994,301.57
16. EXCEPTIONAL EXPENSES	(8,297,553.28)	(14,154,156.86)
17. EXCEPTIONAL RESULTS	(1,268,741.35)	15,184,018.21
18. PROFIT (before tax)	123,672,417.20	95,028,078.92
Analysed into:		
SHARE OF MINORITY IN PROFIT BEFORE TAX	33,083,463.50	21,620,299.73
PROFIT OF PIRAEUS BANK SHAREHOLDERS BEFORE TAX	90,588,953.70	73,407,779.19
Less: TAX (provision)	26,455,881.82	24,463,852.02
PROFIT AFTER TAX	97,216,535.38	70,564,226.90
Less:		
SHARE OF MINORITY IN PROFIT AFTER TAX	27,203,798.01	16,128,462.21
PROFIT OF PIRAEUS BANK SHAREHOLDERS AFTER TAX	70,012,737.37	54,435,764.69

Athens, October 22, 2003

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PIRAEUS BANK S.A.
ATHENS - Companies Register No.6065/06/B/86/04
INTERIM BALANCE SHEET AT SEPTEMBER 30, 2003 (IN EURO)
(P.D. 360/1985 & L. 2533/1997)

ASSETS	30/9/2003	30/9/2002	LIABILITIES	30/9/2003	30/9/2002
1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK	562,566,800.43	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	351,076.69	10,796,133.83	a. Sight deposits	59,719,324.01	49,083,442.69
3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS			b. With agreed maturity dates or periods of notice	1,972,481,904.38	1,323,098,673.21
a. Sight deposits	60,322,446.52	70,783,155.94	c. Repurchase agreements (Repos)	54,663,232.55	2,086,864,460.94
b. Other loans and advances to Credit Institutions	205,735,336.52	525,215,415.30	2. CUSTOMER ACCOUNTS		
c. Reverse Repos	476,706,447.23	0.00	a. Deposits	7,823,475,381.43	6,936,519,936.63
4. LOANS AND ADVANCES TO CUSTOMERS			b. Obligations other than deposits		
a. Loans to customers	8,223,973,884.32	6,564,772,995.82	ba) Sight	51,901,530.38	68,325,472.35
b. Other receivables from customers	16,669,036.90	16,491,000.94	bb) Upon maturity and on notice	0.00	1,805,061.17
- Less: Provisions	193,664,108.13	147,091,191.40	c. Repurchase agreements (Repos)	1,669,227,184.67	9,544,604,096.48
5. BONDS AND OTHER FIXED-INCOME SECURITIES			4. OTHER LIABILITIES		
a. State bonds	1,406,935,777.23	2,503,003,916.55	5. DEFERRED INCOME AND ACCRUED EXPENSES		
b. Other issuers	111,331,786.49	121,744,726.35	6. PROVISIONS FOR LIABILITIES AND CHARGES		
6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS	1,518,267,563.72	2,624,748,642.90	a. Provisions for staff retirement benefits	725,811.00	2,542,156.76
7. INVESTMENTS IN NON AFFILIATED COMPANIES	8,000,000.00	192,113,807.23	Total Liabilities	11,802,997,085.10	10,896,721,917.64
8. INVESTMENTS IN AFFILIATED COMPANIES	1,285,273,035.54	1,144,291,990.64	II. SHAREHOLDERS FUNDS		
9. INTANGIBLE FIXED ASSETS			8. SHARE CAPITAL		
a. Formation and establishment expenses	7,640,795.66	6,435,157.80	- Paid up (167,157,484 shares of nominal value 3,28 EUR)	548,276,547.52	520,862,717.52
b. Other intangible fixed assets	125,161,556.42	115,215,800.95	- Due	0.00	27,413,830.00
- Less: Accumulated amortization	95,599,585.54	74,802,569.91	9. SHARE PREMIUM ACCOUNT		
10. TANGIBLE FIXED ASSETS			- Paid up	323,098,454.15	280,640,449.15
a. Land, building sites	2,103,717.40	2,305,250.60	- Due	0.00	42,458,005.00
b. Buildings and installations	93,420,120.52	89,232,937.56	10. RESERVES		
- Less: Accumulated depreciation	41,551,779.18	36,966,791.56	- Ordinary reserve	24,274,974.58	22,113,629.09
c. Furniture, electronic and other equipment	101,494,833.17	93,378,911.81	- Ordinary reserve (from portfolio valuation)	(102,149,272.62)	(96,512,345.80)
- Less: Accumulated depreciation	78,551,757.72	66,866,509.34	- Extraordinary reserves	28,394,470.95	23,323,429.46
d. Other tangible fixed assets	5,553,316.88	5,839,594.05	- Tax free reserves	10,324,516.28	10,324,516.28
- Less: Accumulated depreciation	4,405,741.20	4,301,708.12	- Own Shares' reserves	49,771,493.96	10,616,183.15
e. Assets under construction and prepayments	626,801.92	1,622,350.34	11. REVALUATION RESERVE	1,898,931.47	1,888,803.60
11. DUE SHARE CAPITAL	0.00	69,871,835.00	11A. GRANTS FOR FIXED ASSET INVESTMENTS	0.00	87,029.83
12. OWN SHARES	76,302,829.16	37,579,816.09	12. RETAINED EARNINGS CARRIED FORWARD	1,299.85	0.00
13. OTHER ASSETS	115,008,626.14	126,526,579.66	PRIOR YEARS' TAXES	(180,061.57)	0.00
14. PREPAID EXPENSES AND ACCRUED INCOME	80,883,250.40	62,108,617.41	Total equity	883,711,354.57	887,442,599.58
TOTAL ASSETS	12,756,988,357.28	11,844,196,214.79	III. PROFIT (before tax)	70,279,917.61	60,031,697.57
			TOTAL LIABILITIES AND SHAREHOLDERS FUNDS	12,756,988,357.28	11,844,196,214.79

OFF-BALANCE SHEET ITEMS (LIABILITIES)

	30/9/2003	30/9/2002
1. CONTINGENT LIABILITIES	1,895,578,603.64	1,564,438,280.15
2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE	1,538,123,264.22	1,924,086,536.30
3. OTHER MEMO ACCOUNTS	13,958,117,643.38	12,654,145,523.43
OFF-BALANCE SHEET TOTAL	17,391,819,511.24	16,142,670,339.88

Notes: 1. Following the decisions of the Boards of Directors, the merger between PIRAEUS BANK S.A. and ETBAbank S.A. will take place based on the approved financial statements as at 31/12/2002. 2. The fixed assets are free of any liens or encumbrances. 3. Investments in fixed assets for the 9-month period amounted to EUR 14 million approximately. 4. The general accounting principles applied in the preparation of the Financial Statements do not differ from those stated in detail in the Annex to the Balance Sheet of 31/12/2002. 5. Certain amounts of the Balance Sheet and Income Statement of 30/09/2002 have been reclassified, so as to be comparable with the respective amounts of 30/09/2003. 6. The number of staff employed by the Bank on 30/09/2003 was 3,530. 7. In accordance with the 4-digit statistical grouping of the financial sector's activity, the total of the Bank's revenue falls under the code 651.9 «Activities of Banks and other Intermediary Monetary Organisations».

INCOME STATEMENT

	1/1 - 30/9/2003	1/1 - 30/9/2002
1. INTEREST INCOME	57,683,692.01	95,385,280.38
- Interest on fixed income securities	366,510,068.76	424,193,760.77
- Other interest and equivalent income	219,332,353.71	336,588,954.65
Less : 2. INTEREST EXPENSE	204,861,407.06	431,974,235.03
Plus : 3. INCOME FROM SECURITIES		247,275,076.80
a. From shares and other variable income securities	7,772,152.97	184,699,158.23
b. From non affiliated companies	83,089.64	
c. From affiliated companies	18,476,703.62	4,817,722.75
4 - 5. NET COMMISSION INCOME	26,331,946.23	911,530.80
	51,610,706.99	19,856,170.45
Plus : 6. NET PROFIT FROM FINANCIAL TRANSACTIONS	282,804,060.28	25,585,424.00
7. OTHER OPERATING INCOME	19,939,599.66	43,710,510.44
	10,856,658.88	253,995,092.67
Less : 8. GENERAL ADMINISTRATIVE EXPENSES	313,600,318.82	19,182,029.41
a. Staff expenses		7,333,498.40
- Wages and salaries	69,228,082.06	280,510,620.48
- Social insurance contributions	14,650,997.76	68,517,541.81
- Other expenses - charges	6,621,213.78	14,056,979.95
b. Other administrative expenses	81,229,851.84	6,329,270.74
Less : 10. OTHER OPERATING EXPENSES	141,870,173.38	88,903,792.50
OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS	2,765,343.87	71,846,310.50
Less : 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS	139,104,829.51	119,760,517.48
11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES	28,941,198.51	2,245,897.25
TOTAL OPERATING RESULTS	39,317,216.04	117,514,620.23
Plus : 15. EXCEPTIONAL INCOME	2,252,424.74	31,798,310.08
16. EXCEPTIONAL EXPENSES	(1,528,601.08)	7,060,168.42
17. EXCEPTIONAL RESULTS	(1,290,321.01)	(4,539,967.52)
18. PROFIT (before tax)	(566,497.35)	6,144,476.18
	70,279,917.61	8,664,677.08
	60,031,697.57	60,031,697.57

Athens, October 22, 2003

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