



FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD ENDED 30.09.2005

(according to law 2190/1920 , art.135 and the regulation 17/336/21.04.2005 of the Capital Market Commission)

The figures presented below provide information about the financial position of Piraeus Bank .We recommend the reader, prior to making any investment decision or other transaction concerning the Bank, to visit the Bank's web site www.piraeusbank.gr, where the full set of financial statements of the period ended 30.09.2005 in accordance with International Financial Reporting Standards are posted.

COMPANY'S PROFILE

Company name: PIRAEUS BANK S.A.
 Companies registration number : 6065/06/B/86/04
 Head office: 20, Amalias Ave. & 5, Souri str., 105 57 Athens - Greece

INCOME STATEMENT INFORMATION

Amounts in thousand euros

	1 Jan - 30 Sep 2005	1 Jan - 30 Sep 2004	1 Jul - 30 Sep 2005	1 Jul - 30 Sep 2004
Interest and similar income	674,988	501,031	248,890	166,302
Interest expenses and similar charges	(341,411)	(214,612)	(134,481)	(73,189)
Net Interest Income	333,577	286,419	114,409	93,113
Fee and commission income	80,367	69,021	27,661	23,325
Fee and commission expense	(18,401)	(15,754)	(6,787)	(5,577)
Net Fee and Commission Income	61,966	53,267	20,874	17,748
Dividend income	50,471	20,753	843	2,169
Net trading results	8,067	(2,419)	3,448	(3,574)
Gains / (losses) from investment securities	8,679	(2,560)	175	(39)
Other operating income	12,200	24,774	2,418	18,882
Total Net Income	472,960	380,234	142,167	128,299
Staff Costs	(149,277)	(142,509)	(49,192)	(47,152)
Administrative expenses	(117,093)	(97,358)	(43,252)	(31,592)
Gains / (losses) from sale of property plant and equipment	188	10,902	586	353
Depreciation	(20,687)	(20,143)	(6,997)	(6,420)
Impairment losses on loans and advances	(57,500)	(46,490)	(19,784)	(15,207)
Total operating expenses	(344,369)	(295,598)	(118,639)	(100,018)
Profit before Tax	128,591	84,636	23,528	28,281
Tax expense	(17,914)	(18,650)	(2,894)	(2,288)
Profit after Tax	110,677	65,986	20,634	25,993
Earnings per share (in euros)				
- Basic	0.56	0.33	0.10	0.13
- Diluted	0.56	0.33	0.10	0.13

BALANCE SHEET INFORMATION

Amounts in thousand euros

	30 September 2005	31 December 2004
ASSETS		
Cash and balances with central banks	2,745,970	1,056,146
Treasury bills and other eligible bills	41,950	249
Loans and advances to credit institutions	941,802	292,692
Derivative financial instruments	15,421	5,362
Trading securities	210,967	790,957
Other financial instruments at fair value through profit or loss	187,405	282,353
Loans and advances to customers (net of provisions)		
Loans and advances to customers	14,049,749	11,859,026
Less: Provision for losses on loans and advances	(449,105)	(442,938)
Available for Sale Securities	13,600,644	11,416,088
Investments in subsidiaries	319,742	317,165
Investments in associated undertakings	1,118,197	882,351
Intangible fixed assets	40,768	25,819
Property, plant and equipment	8,591	8,775
Other assets	182,125	189,698
Deferred tax assets	91,325	105,800
Inventories - Property	31,529	33,301
Other assets	235,864	276,362
TOTAL ASSETS	19,772,300	15,683,118
LIABILITIES		
Due to other banks	2,760,644	1,501,466
Derivative financial instruments	37,821	41,629
Due to customers	11,624,711	10,260,729
Debt securities in issue	3,248,065	1,672,429
Other borrowed funds		
Hybrid capital (Tier I)	201,237	200,000
Subordinated debt capital (Tier II)	398,705	398,492
Other Liabilities	599,942	598,492
Retirement benefit obligations	147,941	148,256
Deferred tax liabilities	21,124	19,387
Other provisions	26,815	81,088
Other liabilities	288,659	386,763
Total Liabilities	18,755,722	14,710,239
Equity		
Share Capital	831,067	831,067
Share premium	365,733	365,733
Less: Treasury shares	(30,662)	(16,050)
Other reserves & Retained earnings	(149,560)	(207,871)
Total Equity	1,016,578	972,879
TOTAL LIABILITIES AND EQUITY	19,772,300	15,683,118

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

	1 Jan - 30 Sep 2005	1 Oct - 31 Dec 2004	1 Jan - 30 Sep 2004
Equity at the beginning of the period	972,879	949,853	948,734
Issue of share capital	0	22,207	0
(Purchases) / disposals of treasury shares	(6,942)	(8,831)	(6,340)
Available for sale reserve	20,473	4,852	571
Prior year dividends	(80,103)	0	(59,273)
Profit after tax	110,677	3,445	65,986
Other movements	(406)	1,343	175
Equity at the end of the period	1,016,578	972,879	949,853

RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD BETWEEN GREEK AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

Amounts in thousand euros

	1 January 2005	1 January 2004
Equity at the beginning of period (Greek Accounting Standards)	1,299,272	1,303,457
Provision for retirement benefit obligations	(136,018)	(136,018)
Adjustment due to revaluation of fixed assets	331	37,772
Derecognition of intangible assets	(27,381)	(27,381)
Impairment of investments	(192,534)	(192,534)
Impairment of available for sale securities	(44,569)	(44,569)
Adjustment for loan provisions according to IAS 39	(53,947)	(91,067)
Adjustment for loan commission income according to IAS 39	(22,015)	(22,015)
Adjustment for dividends	0	59,273
Provision for tax liabilities	(14,503)	(16,000)
Recognition of deferred tax assets /liabilities	84,749	84,749
Increase / (decrease) of available for sale securities reserve	5,433	(2,353)
Valuation of trading securities at fair values	2,911	2,911
Profit after tax according to IFRS	69,431	0
Recognition of derivative financial instruments and other adjustments	1,719	(7,491)
Equity at the beginning of the period (IFRS)	972,879	948,734

CASH FLOW STATEMENT INFORMATION

Amounts in thousand euros

	1 Jan - 30 Sep 2005	1 Jan - 30 Sep 2004
Total inflows / (outflows) from operating activities	1,013,331	(1,427,928)
Total inflows / (outflows) from investing activities	(189,757)	(98,804)
Total inflows / (outflows) from financing activities	1,490,040	1,385,189
Net increase / (decrease) in cash and cash equivalents	2,313,614	(141,543)
Effect of exchange rate changes on cash and cash equivalents	(1,400)	1,067
Cash and cash equivalents at the beginning of the period	1,267,065	935,348
Cash and cash equivalents at the end of the period	3,579,279	794,872

Notes:

- The accounting policies, adopted according to the International Financial Reporting Standards (IFRS), have been applied.
- Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2003. For the unaudited tax years a provision has been created according to International Financial Reporting Standards (IFRS).
- Property, plant and equipment are free of any liens or encumbrances.
- All disputes under litigation or arbitration, as well as the pending court decisions have no significant effect on the financial position of the Bank.
- The number of staff employed by the Bank as at 30 September 2005 was 4,409.
- The balances of receivables from and payables to related parties, as defined in IAS 24, amount to € 2,006 millions and € 4,019 millions respectively, as at 30 September 2005. From the above mentioned amounts, € 1,840 millions and € 3,981 millions relate to receivables from and payables to subsidiaries.
- On October 18th 2005, the 2nd Iterative General Meeting of Piraeus Bank's Shareholders resolved the merger of the Bank with the "Hellenic Investment Company SA", by absorption of the latter by the former. The above mentioned merger will be concluded up to the end of November 2005.

Athens, November 9th 2005

CHAIRMAN OF THE BOARD OF DIRECTORS
and MANAGING DIRECTOR

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS
and DEPUTY MANAGING DIRECTOR

FINANCE DIRECTOR

MICHALIS G. SALLAS

THEODORE N. PANTALAKIS

CONSTANTINOS I. LIAPIS