



CONSOLIDATED 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 Group. We recommend the reader, prior to making any investment decision or other transaction concerning the Group, to visit the Group'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 is posted.

COMPANY'S PROFILE			CONSOLIDATED INCOME STATEMENT INFORMATION			
Company name: PIRAEUS BANK S.A. Companies registration number : 6065/06/86/04 Head office: 20, Amalias Ave. & 5, Souri str., 105 57 Athens - Greece			Amounts in thousand euros 1 Jan - 30 Sep 2005 1 Jan - 30 Sep 2004 1 Jul - 30 Sep 2005 1 Jul - 30 Sep 2004			
CONSOLIDATED BALANCE SHEET INFORMATION			CONSOLIDATED INCOME STATEMENT INFORMATION			
Amounts in thousand euros			Amounts in thousand euros			
ASSETS 30 September 2005 31 December 2004			Interest and similar income 757,906 551,256 285,963 182,661 Interest expenses and similar charges (360,662) (228,314) (144,565) (77,048) Net Interest Income 397,244 322,942 141,398 105,613 Fee and commission income 120,345 94,448 43,598 31,522 Fee and commission expense (18,338) (17,696) (6,753) (7,029) Net Fee and Commission Income 102,007 76,752 36,845 24,493 Dividend income 17,133 13,581 1,279 2,556 Net trading results 55,316 23,138 20,908 (9,092) Gains less losses from investment securities 3,619 (2,398) 1,130 57 Other operating income 46,838 82,290 15,266 41,564 Total Net Income 622,157 616,305 216,826 165,191 Staff costs (189,771) (178,022) (65,765) (59,053) Administrative expenses (137,316) (117,273) (50,785) (39,065) Gains / (losses) from sale of property plant and equipment 4,369 11,817 1,329 289 Depreciation (30,842) (28,801) (11,243) (9,166) Impairment losses on loans and advances (66,629) (54,045) (22,564) (16,190) Total operating expenses (420,189) (366,324) (149,028) (123,185) Share of profit of associates 1,162 (1,506) 895 (1,443) Profit before tax 203,130 148,476 68,693 40,563 Tax expense (29,282) (35,042) (5,786) (7,839) Profit after tax 173,848 113,433 62,907 32,724 Minority interest in profit after tax (37,673) (21,935) (13,187) 1,852 Profit after tax attributable to Piraeus Bank shareholders 136,175 91,498 49,720 34,576 Earnings per share (in Euros) - Basic 0.69 0.47 0.25 0.18 - Diluted 0.69 0.47 0.25 0.18			
CONSOLIDATED BALANCE SHEET INFORMATION Amounts in thousand euros 30 September 2005 31 December 2004			CONSOLIDATED CASH FLOW STATEMENT INFORMATION Amounts in thousand euros 1 Jan - 30 Sep 2005 1 Jan - 30 Sep 2004			
Cash and balances with central banks 3,080,276 1,158,567 Treasury bills and other eligible bills 272,237 150,943 Loans and advances to credit institutions 819,919 245,413 Derivative financial instrument 16,526 5,891 Trading securities 409,953 1,150,340 Other financial instruments at fair value through profit or loss 187,405 282,353 Loans and advances to customers (net of provisions) 14,979,802 12,168,306 Loans and advances to customers (494,248) (463,093) 11,705,213 Investment Securities Available for Sale Securities 596,674 472,332 Held to maturity 89,312 685,986 18,156 490,488 Investments in associated undertakings 62,785 45,587 Intangible fixed assets Goodwill 154,454 96,897 Other Intangible 22,989 177,443 23,195 120,092 Property, plant and equipment 783,055 754,473 Held for Sale 36,260 0 Other assets Deferred tax assets 107,815 112,502 Inventories - Property 170,807 169,725 Other assets 471,639 454,691 736,918 TOTAL ASSETS 21,767,660 16,846,278			Total inflows/ (outflows) from operating activities 1,157,769 (985,041) Total inflows/ (outflows) from investing activities (307,078) (236,849) Total inflows/ (outflows) from financing activities 1,530,067 1,348,241 Net increase / (decrease) in cash and cash equivalents 2,380,758 126,351 Effect of exchange rate changes on cash and cash equivalents (1,006) (431) Cash and cash equivalents at the beginning of the period 1,307,033 881,868 Cash and cash equivalents at the end of the period 3,686,785 1,007,788			
LIABILITIES Due to credit institutions 2,807,570 1,687,787 Derivative financial instrument 38,533 43,701 Due to customers 12,961,660 10,867,932 Debt securities in issue 3,274,943 1,649,510 Other borrowed funds Hybrid capital (Tier I) 201,152 193,572 Subordinated debt capital (Tier II) 402,450 392,799 586,371 Other Liabilities Retirement benefit obligations 150,542 150,223 Deferred tax liabilities 38,675 29,490 Other provisions 23,324 78,316 Other liabilities 489,079 701,620 483,504 741,533 Total Liabilities 20,387,928 15,576,834			CONSOLIDATED 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 1,269,444 1,167,672 1,229,408 Issue of share capital 0 22,207 0 (Purchases) / disposals of treasury shares (21,614) 5,632 (5,818) Available for sale reserve 19,310 5,059 3 Profit after tax 173,848 62,525 113,433 Prior year dividends (92,761) 0 (66,768) Acquisitions and changes in subsidiaries holding 37,263 (2,241) (99,135) Distribution of reserves (11,166) 0 0 Currency translations differences and other adjustments 5,408 8,590 (3,451) Equity at the end of the period 1,379,732 1,269,444 1,167,672			
The companies listed below have been fully consolidated on 30 September 2005 :			RECONCILIATION OF EQUITY AT THE BEGINNING OF THE PERIOD BETWEEN GREEK AND INTERNATIONAL FINANCIAL REPORTING STANDARDS Amounts in thousand euros 1st January 2005 1st January 2004 Equity at the beginning of the period (Greek Accounting Standards) 1,214,933 1,342,199 Provision for retirement benefit obligations (136,838) (136,838) Adjustments due to revaluation of fixed assets 618 38,059 Derecognition of intangible assets (29,043) (29,043) Impairment of investments (59,834) (86,475) Impairment of available for sale securities (52,329) (52,329) Adjustment for loan provisions according to IAS 39 (62,530) (100,650) Adjustment for loan commission income according to IAS 39 (25,363) (25,363) Adjustment for the recognition of finance leases 7,114 7,114 Adjustment for dividends (36,931) 65,636 Provision for tax liabilities (14,503) (16,000) Recognition of deferred tax assets / liabilities 87,983 87,983 Increase / (decrease) of available for sale securities reserve 5,351 (2,064) Total goodwill from acquisitions in 2004 97,993 97,993 Negative goodwill for companies consolidated first time under IFRS 19,559 19,559 Minority interests for companies consolidated first time under IFRS 72,218 90,726 Profit after tax according to IFRS 175,960 0 Valuation of trading securities at fair values 4,101 4,101 Recognition of derivative financial instruments and other adjustments 2,085 22,793 Equity at the beginning of the period (IFRS) 1,269,444 1,229,408			
The companies numbered 4-6, 11, 13-15 and 43-53 were consolidated for the first time on 30/09/2005 and they were not included in the consolidation as at 30/09/2004. Of the companies consolidated on 30/09/2004, the following have not been included in the consolidation on 30/09/2005: a) Piraeus Financial Economic Research S.A., b) Piraeus Finance S.A., c) Piraeus Equities Holding S.A., d) Piraeus Investment Consulting S.A., e) Piraeus Prodefin Holding S.A., f) Piraeus Redfin S.A., g) Interatica S.A., h) ABC Professional Services S.A., i) Electra Industrial S.A., j) Piraeus Multiconstruction S.A., k) Fairholme Enterprises LTD, l) Runius Overseas LTD, m) Mayboll LTD, n) Gbdale Overseas LTD and o) Chineridge LTD. Estia Mortgage Finance PLC is consolidated as a special-purpose entity. Of these companies, companies numbered a, b, c, d, e, f and j were absorbed by the Bank or by its subsidiaries, companies numbered g and h were transferred to the available for sale portfolio and companies numbered k, l, m, n, o were resolved.			Notes: 1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied. 2) 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). 3) Property, plant and equipment are free of any liens or encumbrances. 4) All disputes under litigation or arbitration, as well as the pending court decisions have no significant effect on the financial position of the Group. 5) The number of staff employed by the Group as at 30 September 2005 was 7,984. 6) The balances of loans to and deposits from related parties, as defined in IAS 24, amount to € 167 millions and € 38 millions respectively, as at 30 September 2005. 7) 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.			
The companies listed below have been consolidated using the method of equity accounting on 30 September 2005:			Notes: 1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied. 2) 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). 3) Property, plant and equipment are free of any liens or encumbrances. 4) All disputes under litigation or arbitration, as well as the pending court decisions have no significant effect on the financial position of the Group. 5) The number of staff employed by the Group as at 30 September 2005 was 7,984. 6) The balances of loans to and deposits from related parties, as defined in IAS 24, amount to € 167 millions and € 38 millions respectively, as at 30 September 2005. 7) 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.			
1. ING Piraeus Mutual Funds S.A. (Greece) 49.94% 14. Monastirou Technical Develop. Co. S.A. (Greece) 33.35% 2. Euroinvest and Finance LTD (Cyprus) 32.94% 15. Lakkos Mikelli Real Estate LTD (Cyprus) 40.00% 3. ING Piraeus Life Insurance (Greece) 49.90% 16. El-Eywon Hospital (Egypt) 24.57% 4. "Viotiki" Regional Development & Investment Co. S.A. (Greece) 37.00% 17. Alexandria for Development and Investment (Egypt) 19.35% 5. Crete Scientific & Techn. Park Manag. & Develop. Co. S.A. (Greece) 30.45% 18. Nile Shoes Company (Egypt) 34.57% 6. "Evros" Development Company S.A. (Greece) 30.00% 19. Egyptian Commercial Insurance Co. (Egypt) 35.19% 7. Hellenic Steel Company S.A. (Greece) 30.83% 20. Egyptian Integrated Storage Co. (Egypt) 35.19% 8. Etanal S.A. (Greece) 25.00% 21. Rebiat (Greece) 16.67% 9. Stalko S.A. (Greece) 25.00% 22. Abies (Greece) 16.67% 10. P. Manesis Bros. S.A. (Greece) 24.83% 23. Eurotera (Greece) 16.67% 11. Greek Leather Processing Industry S.A. (Greece) 43.79% 24. APE Commercial Property S.A. (Greece) 27.80% 12. Ilou Group-Commercial S.A. (Greece) 24.48% 25. APE Fixed Assets S.A. (Greece) 27.80% 13. Project on Line S.A. (Greece) 40.00%			CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR MICHALIS G. SALLAS			
ATHENS, November 9th 2005			VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and DEPUTY MANAGING DIRECTOR THEODORE N. PANTALAKIS			
FINANCE DIRECTOR CONSTANTINOS I. LIAPIS						