



# PIRAEUS BANK S.A.

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

## INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2004 (IN EURO)

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

| ASSETS   | 30/9/2004                | 30/9/2003                | LIABILITIES  | 30/9/2004                | 30/9/2003                |
|--|--------------------------|--------------------------|--|--------------------------|--------------------------|
| <b>1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK</b>  |                          | 506,313,065.79           | <b>I. LIABILITIES</b>                                    |                          | 571,753,596.59           |
| <b>2. TREASURY BILLS AND SIMILAR SECURITIES ELIGIBLE FOR REDISCOUNTING WITH THE CENTRAL BANK</b> |                          |                          | <b>1. DEPOSITS FROM CREDIT INSTITUTIONS</b>              |                          |                          |
| a. State issued bills  | 174,451.02               |                          | a. Sight deposits  | 45,057,245.93            | 52,521,193.17            |
| <b>3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS</b>  |                          |                          | b. With agreed maturity dates or periods of notice       | 574,078,130.28           | 2,093,649,303.56         |
| a. Sight deposits  | 54,603,933.86            | 63,317,271.37            | c. Repurchase agreements (Repos)                         | 26,690,120.00            | 151,932,748.35           |
| b. Other loans and advances to Credit Institutions   | 261,581,454.48           | 150,562,388.07           | <b>2. CUSTOMER ACCOUNTS</b>                              |                          | 2,298,103,245.08         |
| c. Reverse Repos   | 83,189,625.73            | 327,110,000.00           | a. Deposits  | 10,769,437,185.74        | 7,858,476,313.84         |
| <b>4. LOANS AND ADVANCES TO CUSTOMERS</b>  |                          |                          | b. Obligations other than deposits                       |                          | 53,718,654.05            |
| a. Loans to customers  | 11,350,757,862.75        | 9,404,481,317.12         | ba) Sight  | 65,792,480.18            |                          |
| b. Other receivables from customers  | 46,217,783.50            | 52,315,470.82            | c. Repurchase agreements (Repos)                         | 680,062,205.55           | 1,779,732,069.93         |
| - Less: Provisions   | 387,615,329.87           | 339,870,046.01           | <b>3. LONG TERM LIABILITIES</b>                          |                          | 9,691,927,037.82         |
| <b>5. BONDS AND OTHER FIXED-INCOME SECURITIES</b>  |                          |                          | a. Loan stock (bank issued bonds)                        |                          | 452,455,003.53           |
| a. State bonds   | 848,571,669.17           | 1,877,384,073.84         | <b>4. OTHER LIABILITIES</b>                              |                          | 246,095,768.62           |
| b. Other issuers   | 241,853,848.58           | 236,284,790.74           | <b>5. DEFERRED INCOME AND ACCRUED EXPENSES</b>           |                          | 67,218,545.42            |
| <b>6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS</b>                  |                          |                          | <b>6. PROVISIONS FOR LIABILITIES AND CHARGES</b>         |                          |                          |
| <b>7. INVESTMENTS IN NON AFFILIATED COMPANIES</b>  |                          |                          | a. Provisions for staff retirement benefits              | 10,626,285.14            | 725,811.00               |
| <b>8. INVESTMENTS IN AFFILIATED COMPANIES</b>  |                          |                          | c. Other provisions                                      | 37,243,018.29            | 32,603,812.43            |
| <b>9. INTANGIBLE FIXED ASSETS</b>  |                          |                          | <b>7. SUBORDINATED DEBT</b>                              |                          |                          |
| a. Formation and establishment expenses  | 8,661,210.97             | 7,640,795.66             | Total Liabilities  | 13,373,247,988.68        | 12,703,949,349.28        |
| c. Other intangible fixed assets   | 155,462,653.69           | 145,132,240.80           | <b>II. SHAREHOLDERS' FUNDS</b>                           |                          |                          |
| - Less: Accumulated amortization   | 130,243,631.75           | 111,664,689.24           | <b>8. SHARE CAPITAL</b>                                  |                          |                          |
| <b>10. TANGIBLE FIXED ASSETS</b>   |                          |                          | - Paid up (197,578,101 shares of nominal value 4,15 EUR) | 819,949,119.15           | 819,949,119.15           |
| a. Land, building sites  | 15,122,004.25            | 6,665,533.48             | <b>9. SHARE PREMIUM ACCOUNT</b>                          |                          | 355,531,397.10           |
| b. Buildings and installations   | 137,233,745.86           | 113,416,111.79           | <b>10. RESERVES</b>                                      |                          |                          |
| - Less: Accumulated depreciation   | 56,721,156.02            | 50,565,113.92            | - Ordinary reserve                                       | 46,822,032.09            | 42,653,942.20            |
| c. Furniture, electronic and other equipment   | 123,314,087.18           | 108,308,224.23           | - Ordinary reserve (from portfolio valuation)            | (100,066,773.27)         | (206,431,802.64)         |
| - Less: Accumulated depreciation   | 95,853,105.43            | 84,711,046.72            | - Extraordinary reserves                                 | 80,325,493.98            | 27,080,752.80            |
| d. Other tangible fixed assets   | 6,255,174.47             | 6,378,420.96             | <b>11. REVALUATION RESERVE</b>                           |                          | 3,049,976.97             |
| - Less: Accumulated depreciation   | 5,148,961.58             | 4,934,944.30             | TREASURY SHARES' RESERVE                                 | 350,061.56               | 49,771,493.96            |
| e. Assets under construction and prepayments   | 14,243,775.17            | 29,257,983.13            | Less: TREASURY SHARES (cost)                             | (6,481,913.02)           | (76,302,829.16)          |
| <b>13. OTHER ASSETS</b>  |                          |                          | <b>12. RETAINED EARNINGS BROUGHT FORWARD</b>             |                          | 87,089,572.23            |
| <b>14. PREPAID EXPENSES AND ACCRUED INCOME</b>   |                          |                          | PRIOR YEARS' TAXES                                       | (1,615,748.00)           | (180,061.57)             |
| <b>TOTAL ASSETS</b>  | <b>14,759,440,766.45</b> | <b>14,089,422,415.85</b> | Total equity   | 1,284,953,218.79         | 1,298,546,179.10         |
|  |                          |                          | <b>III. PROFIT (before tax)</b>                          | 101,239,558.98           | 86,926,887.47            |
|  |                          |                          | <b>TOTAL LIABILITIES AND SHAREHOLDERS FUNDS</b>          | <b>14,759,440,766.45</b> | <b>14,089,422,415.85</b> |

### OFF-BALANCE SHEET ITEMS (LIABILITIES)

|  | 30/9/2004                | 30/9/2003                |
|--|--------------------------|--------------------------|
| 1. CONTINGENT LIABILITIES                        | 3,150,028,718.33         | 2,345,317,026.98         |
| 2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE | 687,969,879.44           | 1,538,123,264.22         |
| 3. OTHER MEMO ACCOUNTS                           | 31,721,945,559.23        | 16,282,529,777.31        |
| <b>OFF-BALANCE SHEET TOTAL</b>                   | <b>35,559,944,157.00</b> | <b>20,165,970,068.51</b> |

**Notes:** 1. The comparatives of 30/09/2003 have resulted from the aggregation of the Piraeus Bank S.A. and ETBA Bank S.A. balances so as to be comparable with the balances as at 30/09/2004. Certain amounts of the Comparative Financial Statements have been reclassified, so as to be comparable with the respective amounts reported in the current period. 2. The general accounting principles applied in the preparation of the Financial Statements of 30/09/2004 are stated in detail in the Annex to the Financial Statements of 31/12/2003. 3. Treasury shares are presented as a deduction from Total shareholders' Equity following the guidance of International Financial Reporting Standards. 4. Fixed assets are free of any liens or encumbrances. 5. Total amounts invested in Fixed Assets during the 9-month period of 2004, were EUR 49.5 million approximately. 6. During the meeting of 29/06/2004, the Board of Directors of the Bank decided the merger of PIRAEUS BANK S.A. with PIRAEUS FINANCE S.A., PIRAEUS EQUITIES HOLDING S.A. and PIRAEUS INVESTMENT CONSULTING S.A. with transition Balance Sheet as at 30/06/2004. 7. The number of staff employed by the Bank on 30/09/2004 was 4,112. 8. 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 other Intermediary Monetary Organizations».

### INCOME STATEMENT

|   | 1/1 - 30/9/2004        | 1/1 - 30/9/2003       |
|---|------------------------|-----------------------|
| <b>1. INTEREST INCOME</b>   |                        |                       |
| - Interest on fixed income securities                                 | 67,590,538.59          | 82,472,690.71         |
| - Other interest and equivalent income                                | 445,921,269.46         | 415,394,228.84        |
| <b>Less : 2. INTEREST EXPENSE</b>                                     | <b>229,629,860.52</b>  | <b>253,005,749.30</b> |
|   | 283,881,947.53         | 244,861,170.25        |
| <b>Plus : 3. INCOME FROM SECURITIES</b>                               |                        |                       |
| a. From shares and other variable income securities                   | 7,853,298.72           | 9,330,762.14          |
| b. From non affiliated companies                                      | 65,709.92              | 209,178.02            |
| c. From affiliated companies  | 14,808,069.61          | 8,476,703.62          |
| <b>4 - 5. NET COMMISSION INCOME</b>                                   | <b>70,011,679.86</b>   | <b>52,853,669.12</b>  |
|   | 376,620,705.64         | 315,731,483.15        |
| <b>Plus : 6. NET PROFIT FROM FINANCIAL TRANSACTIONS</b>               | <b>9,376,696.35</b>    | <b>29,833,482.72</b>  |
| <b>7. OTHER OPERATING INCOME</b>                                      | <b>10,537,344.64</b>   | <b>11,022,091.22</b>  |
|   | 396,534,746.63         | 356,587,057.09        |
| <b>Less : 8. GENERAL ADMINISTRATIVE EXPENSES</b>                      |                        |                       |
| a. Staff expenses   |                        |                       |
| - Wages and salaries  | 87,458,889.21          | 82,964,149.90         |
| - Social insurance contributions                                      | 20,057,228.96          | 18,579,352.41         |
| - Other expenses - charges  | 6,430,529.81           | 7,232,479.96          |
| b. Other administrative expenses                                      | 115,946,647.98         | 108,775,982.27        |
|   | 97,325,035.23          | 86,140,068.24         |
| <b>Less : 10. OTHER OPERATING EXPENSES</b>                            | <b>183,263,063.42</b>  | <b>161,671,006.58</b> |
|   | 3,809,127.76           | 3,766,196.67          |
| <b>OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS</b>           | <b>179,453,935.66</b>  | <b>157,904,809.91</b> |
| <b>Less : 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS</b>        | <b>29,308,945.42</b>   | <b>32,972,600.02</b>  |
| <b>11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES</b> | <b>61,854,830.45</b>   | <b>48,441,846.04</b>  |
| <b>TOTAL OPERATING RESULTS</b>  | <b>91,163,775.87</b>   | <b>81,414,446.06</b>  |
|   | 88,290,159.79          | 76,490,363.85         |
| <b>Plus : 15. EXCEPTIONAL INCOME</b>                                  | <b>12,231,841.66</b>   | <b>19,495,366.07</b>  |
| <b>16. EXCEPTIONAL EXPENSES</b>                                       | <b>(10,002,803.18)</b> | <b>(6,411,030.67)</b> |
| <b>17. EXCEPTIONAL RESULTS</b>  | <b>10,720,360.71</b>   | <b>(2,647,811.78)</b> |
| <b>18. PROFIT (before tax)</b>  | <b>101,239,558.98</b>  | <b>86,926,887.47</b>  |

Athens, November 2, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR  
MICHALIS G. SALLAS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and DEPUTY MANAGING DIRECTOR  
THEODOROS N. PANTALAKES

FINANCE DIRECTOR  
CONSTANTINOS I. LIAPIS



# PIRAEUS BANK S.A.

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

## CONSOLIDATED INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2004 (IN EURO)

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

| ASSETS   | 30/9/2004                | 30/9/2003                | LIABILITIES  | 30/9/2004                | 30/9/2003                |
|--|--------------------------|--------------------------|--|--------------------------|--------------------------|
| <b>1. CASH IN HAND AND BALANCES WITH THE CENTRAL BANK</b>  | 614,016,821.33           | 625,246,369.84           | <b>I. LIABILITIES</b>                                |                          |                          |
| <b>2. TREASURY BILLS AND SIMILAR SECURITIES ELIGIBLE FOR REDISCOUNTING WITH THE CENTRAL BANK</b> |                          |                          | <b>1. DEPOSITS FROM CREDIT INSTITUTIONS</b>          |                          |                          |
| a. State issued bills  | 158,217,087.06           | 99,101,023.08            | a. Sight deposits                                    | 50,042,669.73            | 55,931,113.82            |
| <b>3. LOANS AND ADVANCES TO CREDIT INSTITUTIONS</b>  |                          |                          | b. With agreed maturity dates or periods of notice   | 679,606,855.82           | 2,367,523,266.75         |
| a. Sight deposits  | 65,891,104.64            | 74,104,524.34            | c. Repurchase agreements (Repos)                     | 26,690,120.00            | 756,339,645.55           |
| b. Other loans and advances to Credit Institutions   | 168,598,010.08           | 289,367,785.57           | <b>2. CUSTOMER ACCOUNTS</b>                          |                          |                          |
| c. Reverse Repos   | 122,283,791.28           | 204,375,737.67           | a. Deposits  | 10,077,240,334.23        | 7,968,488,634.02         |
| <b>4. LOANS AND ADVANCES TO CUSTOMERS</b>  |                          |                          | b. Obligations other than deposits                   |                          |                          |
| a. Loans to customers  | 11,970,963,820.06        | 9,935,656,842.67         | ba) Sight  | 99,760,507.69            | 80,966,340.98            |
| b. Other receivables from customers  | 112,612,824.84           | 150,751,309.05           | bb) Upon maturity and on notice                      | 39,094,165.55            | 26,862,184.90            |
| - Less: Provisions   | 408,515,425.32           | 360,263,676.16           | c. Repurchase agreements (Repos)                     | 696,926,832.55           | 1,777,668,613.99         |
| <b>5. BONDS AND OTHER FIXED-INCOME SECURITIES</b>  |                          |                          | <b>3. LONG TERM LIABILITIES</b>                      |                          |                          |
| a. State bonds   | 905,415,022.43           | 1,921,771,495.11         | a. Debentures  | 1,268,199,521.75         | 267,589,969.88           |
| b. Other issuers   | 320,492,861.65           | 285,557,983.64           | b. Loan stock (bank issued bonds)                    | 452,455,003.53           | 1,720,654,525.28         |
| <b>6. SHARES AND OTHER VARIABLE INCOME SECURITIES less THIRD PARTIES RIGHTS</b>                  | 412,854,572.52           | 505,432,110.91           | <b>4. OTHER LIABILITIES</b>                          |                          |                          |
| <b>7. INVESTMENTS IN NON AFFILIATED COMPANIES</b>  | 62,310,140.43            | 67,401,853.40            | <b>5. DEFERRED INCOME AND ACCRUED EXPENSES</b>       |                          |                          |
| <b>8. INVESTMENTS IN AFFILIATED COMPANIES</b>  | 455,472,866.16           | 411,413,754.91           | <b>6. PROVISIONS FOR LIABILITIES AND CHARGES</b>     |                          |                          |
| <b>9. INTANGIBLE FIXED ASSETS</b>  |                          |                          | a. Provisions for staff retirement benefits          | 11,139,240.15            | 1,260,045.40             |
| a. Formation and establishment expenses  | 10,770,074.22            | 9,618,712.42             | b. Provisions for taxes                              | 188,116.55               | 150,000.00               |
| c. Other intangible fixed assets   | 180,480,451.42           | 168,097,061.07           | c. Other provisions                                  | 39,410,336.66            | 50,737,693.36            |
| - Less: Accumulated amortization   | 154,156,628.78           | 132,370,725.58           | <b>7. SUBORDINATED DEBT</b>                          |                          |                          |
| <b>10. TANGIBLE FIXED ASSETS</b>   |                          |                          | Total Liabilities                                    | 14,219,554,600.37        | 13,356,631,418.92        |
| a. Land, building sites  | 19,901,578.11            | 10,860,538.89            | <b>II. SHAREHOLDERS' FUNDS</b>                       |                          |                          |
| b. Buildings and installations   | 152,765,956.19           | 132,478,917.44           | <b>8. SHARE CAPITAL</b>                              | 819,949,119.15           | 819,949,119.15           |
| - Less: Accumulated depreciation   | 61,446,815.16            | 55,457,112.48            | <b>9. SHARE PREMIUM ACCOUNT</b>                      | 355,531,397.10           | 355,531,397.10           |
| c. Furniture, electronic and other equipment   | 136,159,019.78           | 118,241,383.30           | <b>10. RESERVES</b>                                  |                          |                          |
| - Less: Accumulated depreciation   | 104,019,541.41           | 91,163,465.06            | - Ordinary reserve                                   | 51,063,775.12            | 46,171,396.23            |
| d. Other tangible fixed assets   | 7,113,578.34             | 7,290,575.20             | - Ordinary reserve (from portfolio valuation)        | (98,054,202.99)          | (263,705,742.55)         |
| - Less: Accumulated depreciation   | 5,604,398.16             | 5,353,845.45             | - Other reserves                                     | 82,049,324.65            | 35,058,896.78            |
| e. Assets under construction and prepayments   | 14,804,378.43            | 29,472,393.28            | <b>11. REVALUATION RESERVE</b>                       |                          |                          |
| <b>13. OTHER ASSETS</b>  | 291,257,988.20           | 218,482,955.37           | TREASURY SHARES' RESERVE                             | 350,061.56               | 49,771,493.96            |
| <b>14. PREPAID EXPENSES AND ACCRUED INCOME</b>   | 99,514,167.38            | 121,099,090.88           | Less: TREASURY SHARES (cost)                         | (26,692,542.88)          | (92,754,057.38)          |
| <b>TOTAL ASSETS</b>  | <b>15,548,153,305.72</b> | <b>14,741,213,593.31</b> | <b>12. RETAINED EARNINGS BROUGHT FORWARD</b>         |                          |                          |
|  |                          |                          | - Retained earnings brought forward and restatements | 97,023,813.77            | (20,256,761.68)          |
|  |                          |                          | <b>PRIOR YEARS' TAXES</b>                            | (1,668,431.00)           | (1,498,313.47)           |
|  |                          |                          | <b>GOODWILL - AMOUNTS WRITTEN OFF</b>                | (347,598,495.69)         | (229,167,298.65)         |
|  |                          |                          | Piraeus Bank Shareholders' Total equity              | 935,112,695.65           | 959,171,350.39           |
|  |                          |                          | <b>MINORITY INTERESTS IN EQUITY</b>                  | 236,186,617.83           | 301,738,406.80           |
|  |                          |                          | Total equity   | 1,171,299,313.48         | 1,260,909,757.19         |
|  |                          |                          | <b>III. PROFIT (before tax)</b>                      |                          |                          |
|  |                          |                          | - Profit of Piraeus Bank Shareholders                | 135,567,845.44           | 103,739,793.65           |
|  |                          |                          | - Share of Minority in profit                        | 21,731,546.43            | 19,932,623.55            |
|  |                          |                          | <b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>     | <b>15,548,153,305.72</b> | <b>14,741,213,593.31</b> |

### OFF-BALANCE SHEET ITEMS (LIABILITIES)

|   | 30/9/2004                | 30/9/2003                |
|---|--------------------------|--------------------------|
| <b>1. CONTINGENT LIABILITIES</b>                        | 3,185,857,588.55         | 2,349,517,788.91         |
| <b>2. COMMITMENTS ARISING FROM TEMPORARY CONVEYANCE</b> | 730,412,244.66           | 1,541,539,084.89         |
| <b>3. OTHER MEMO ACCOUNTS</b>                           | 32,029,415,112.28        | 16,464,448,927.93        |
| <b>OFF-BALANCE SHEET TOTAL</b>                          | <b>35,945,684,945.49</b> | <b>20,355,505,801.73</b> |

**Notes:** 1. In addition to PIRAEUS BANK S.A., the following financial sector companies have been fully consolidated: 1) TIRANA BANK I.B.C [83.93%], 2) MARATHON BANKING CORPORATION [78.27%] after the merger with INTERBANK OF NEW YORK 3) PIRAEUS BANK ROMANIA S.A. [99.99%], 4) PIRAEUS LEASING S.A. [82.38%], 5) PIRAEUS LEASING ROMANIA SRL [100%], 6) PIRAEUS FACTORING S.A. [100%], 7) PIRAEUS MULTIFIN S.A. [87.50%], 8) HELLENIC INVESTMENT COMPANY S.A. [47.96%], 9) SIGMA SECURITIES S.A. [100%], 10) PIRAEUS MUTUAL FUNDS S.A. [100%], 11) PIRAEUS ASSET MANAGEMENT EUROPE S.A. [99.94%], 12) PIRAEUS INSURANCE AGENCY S.A. [98.87%], 13) MULTICOLLECTION S.A. [51.00%], 14) PIRAEUS FINANCE S.A. [100%], 15) PIRAEUS EQUITIES HOLDING S.A. [100%], 16) PIRAEUS INVESTMENT CONSULTING S.A. [100%], 17) PIRAEUS GROUP FINANCE P.L.C. [100%], 18) PIRAEUS ENTERPRISES 1 LTD [100%], 19) PIRAEUS ENTERPRISES 2 LTD [100%], 20) PIRAEUS ENTERPRISES 3 LTD [100%], 21) PIRAEUS ENTERPRISES 4 LTD [100%]. Companies numbered (18) to (21) were consolidated for the first time on 30/09/2004. Of the companies consolidated on 30/09/2003, the following have not been included in the consolidation of 30/09/2004: (a) ETBAbank S.A. due to its merger with PIRAEUS BANK S.A., (b) ETBA LEASING S.A. due to its merger with PIRAEUS LEASING S.A., (c) PIRAEUS INVESTMENT S.A. due to its merger with HELLENIC INVESTMENT COMPANY S.A. and (d) ETBA INSURANCE AGENCY S.A. due to its merger with PIRAEUS INSURANCE AGENCY S.A. During the meeting of 29/06/2004, the Board of Directors of the Bank decided the merger of PIRAEUS BANK S.A. with PIRAEUS FINANCE S.A., PIRAEUS EQUITIES HOLDING S.A. and PIRAEUS INVESTMENT CONSULTING S.A. with transition Balance Sheet as at 30/06/2004. 2. The general accounting principles applied in the preparation of the Consolidated Financial Statements of 30/09/2004 do not differ from those stated in the Consolidated Annex to the Balance Sheet of 31/12/2003. 3. The balances of 30/09/2004 resulted from the full consolidation of the aggregated Financial Statements of "Piraeus Bank S.A." and "ETBAbank S.A." and the financial sector companies that were included in the Consolidated Financial Statements of 30/09/2004. Certain amounts of the comparative Consolidated Financial Statements of 30/09/2003 have been reclassified, so as to be comparable with the respective amounts reported for 30/09/2004. 4. Treasury Shares are presented as a deduction from Total Shareholders' Equity following the guidance of International Financial Reporting Standards. 5. Fixed assets employed for leasing activities are presented as receivables from customers, according to International Financial Reporting Standards, for the consolidated companies PIRAEUS LEASING S.A. and PIRAEUS LEASING ROMANIA SRL. The relevant balances have been reclassified, with no effect on the Group Profit before tax. 6. Fixed assets of the consolidated companies are free of any liens or encumbrances. 7. The number of staff employed by the Group's companies on 30/09/2004 was 5,182.

### CONSOLIDATED INCOME STATEMENT

|   | 1/1 - 30/9/2004        | 1/1 - 30/9/2003       |
|---|------------------------|-----------------------|
| <b>1. INTEREST INCOME</b>   |                        |                       |
| - Interest on fixed income securities                                 | 80,698,943.70          | 92,185,052.64         |
| - Other interest and equivalent income                                | 495,044,569.38         | 453,546,898.98        |
| <b>Less: 2. INTEREST EXPENSE</b>                                      | <b>575,743,513.08</b>  | <b>545,731,951.62</b> |
| <b>?plus: 3. INCOME FROM SECURITIES</b>                               |                        |                       |
| a. From shares and other variable income securities                   | 14,749,798.50          | 15,686,090.90         |
| b. From non affiliated companies                                      | 197,176.32             | 287,619.20            |
| c. From affiliated companies  | 3,527,031.83           | 2,259,882.02          |
| <b>4 - 5. NET COMMISSION INCOME</b>                                   | <b>95,683,905.57</b>   | <b>79,473,006.64</b>  |
|   | 444,931,877.76         | 378,317,499.24        |
| <b>6. NET PROFIT FROM FINANCIAL TRANSACTIONS</b>                      | <b>41,149,991.96</b>   | <b>41,129,200.71</b>  |
| <b>7. OTHER OPERATING INCOME</b>                                      | <b>9,529,835.58</b>    | <b>9,992,462.72</b>   |
|   | 495,611,705.30         | 429,439,162.67        |
| <b>Less: 8. GENERAL ADMINISTRATIVE EXPENSES</b>                       |                        |                       |
| a. Staff expenses   |                        |                       |
| - Wages and salaries  | 103,155,435.30         | 95,251,949.37         |
| - Social insurance contributions                                      | 22,855,508.15          | 20,811,693.91         |
| - Other expenses - charges  | 9,808,224.06           | 8,353,348.29          |
| b. Other administrative expenses                                      | 135,819,167.51         | 124,416,991.57        |
|   | 113,420,164.96         | 98,089,697.13         |
| <b>Less: 10. OTHER OPERATING EXPENSES</b>                             | <b>246,372,372.83</b>  | <b>206,932,473.97</b> |
| <b>OPERATING RESULTS BEFORE DEPRECIATION AND PROVISIONS</b>           | <b>3,824,564.95</b>    | <b>3,901,937.71</b>   |
| <b>Less: 9. DEPRECIATION AND AMORTIZATION OF FIXED ASSETS</b>         | <b>34,535,103.41</b>   | <b>37,902,237.83</b>  |
| <b>11+12. PROVISIONS FOR BAD AND DOUBTFUL DEBTS AND CONTINGENCIES</b> | <b>64,874,101.51</b>   | <b>51,529,893.91</b>  |
| <b>TOTAL OPERATING RESULTS</b>  | <b>143,138,602.96</b>  | <b>113,598,404.52</b> |
| <b>?plus: 15. EXCEPTIONAL INCOME</b>                                  | <b>12,506,690.62</b>   | <b>19,640,307.31</b>  |
| <b>16. EXCEPTIONAL EXPENSES</b>                                       | <b>(11,070,999.99)</b> | <b>(8,297,553.28)</b> |
| <b>17. EXCEPTIONAL RESULTS</b>  | <b>12,725,098.28</b>   | <b>(1,268,741.35)</b> |
| <b>18. PROFIT (before tax)</b>  | <b>157,299,391.87</b>  | <b>123,672,417.20</b> |
| Analysed into:  |                        |                       |
| SHARE OF MINORITY IN PROFIT BEFORE TAX                                | 21,731,546.43          | 19,932,623.55         |
| <b>PROFIT OF PIRAEUS BANK SHAREHOLDERS BEFORE TAX</b>                 | <b>135,567,845.44</b>  | <b>103,739,793.65</b> |
| <b>Less: CORPORATE TAX (provision)</b>                                | <b>28,482,895.17</b>   | <b>26,455,881.82</b>  |
| <b>PROFIT AFTER TAX</b>   | <b>107,084,950.27</b>  | <b>77,283,911.83</b>  |
| <b>Less: SHARE OF MINORITY IN PROFIT AFTER TAX</b>                    | <b>19,510,840.98</b>   | <b>15,695,636.23</b>  |
| <b>PROFIT OF PIRAEUS BANK SHAREHOLDERS AFTER TAX</b>                  | <b>87,574,109.29</b>   | <b>61,588,275.60</b>  |

Athens, November 2, 2004

CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR  
MICHALIS G. SALLAS

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and DEPUTY MANAGING DIRECTOR  
THEODOROS N. PANTALAKES

FINANCE DIRECTOR  
CONSTANTINOS I. LIAPIS