

The figures presented below provide general information about the financial position and results of Piraeus Bank and Piraeus Bank Group. The reader, who aims to form a full opinion on the Bank's financial position and results, must access the annual financial statements prepared according to the International Financial Reporting Standards and the Auditor's Report. Indicatively, the reader can visit the Bank's web site, where the above financial statements are posted. The company's Financial Statements can be found in the web site of Piraeus Bank at www.piraeusbank.gr, as well as in the Companies' Registry, with number 6065/06/B/86/04.

COMPANY'S PROFILE

Head Office: 4, Amerikis St., 105 64 Athens, Greece
Companies Registration Number : 6065/06/B/86/04
Responsible prefecture: Prefecture of Athens
Date of Approval of Financial Statements: 21 February 2006
The Certified Auditor: Constantinou I. Michalatos
Auditing Company: PriceWaterhouseCoopers S.A.
Type of Review Report: Non qualified-emphasis of matter
Company's web site : www.piraeusbank.gr
Emphasis of matter : According to the Auditor's Report : "... Without qualifying our opinion, we draw attention to the fact that of the total Retirement Benefit Obligations amounting to Euro 151.5 million which relates to the Bank's liability arising from its participation in defined benefit plans based on an actuarial valuation, the amount of Euro 64.4 million may differ as a result of the Bank being subject to the conditions of Law 3371/2005 regarding social security regulation of banking institutions. The impact on the Bank's obligations has been determined as a result of an economical study that was carried out by the relevant Ministry and is expected to be ratified by Law". Relevant to this matter is note 1.

Board of Directors Composition

Michalis G. Sallas Chairman and Managing Director	Chairman and Managing Director
Michalis I. Colakides Vice Chairman and Deputy Managing Director	Vice Chairman and Deputy Managing Director
Theodore N. Pantalakis Vice Chairman and Deputy Managing Director	Vice Chairman and Deputy Managing Director
Konstantinos P. Angelopoulos Vice Chairman	Vice Chairman
Ioannis V. Vardinoyannis Member	Member
Georgios P. Alexandridis Member	Member
Efthymios Th. Vassiliakis Member	Member
Iakovos G. Georgantas Member	Member
Michalis D. Giginlis Member	Member
Silianos D. Golemis Member	Member
Nikolaos J. Zografos Member	Member
Lambros E. Kotsiris Member	Member
Dimitrios Th. I. Simeonidis Member	Member
Vassilios S. Fourlis Member	Member

INCOME STATEMENT INFORMATION

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004
Interest and similar income	1,109,656	756,851	982,048	685,841
Interest expenses and similar charges	(550,936)	(315,400)	(508,719)	(298,679)
Net Interest Income	558,720	441,451	473,330	387,162
Fee and commission income	168,639	129,138	114,114	95,962
Fee and commission expense	(25,030)	(23,751)	(25,901)	(21,635)
Net Fee and Commission Income	143,609	105,387	88,213	74,327
Dividend income	19,465	17,388	71,182	22,964
Net trading results	67,595	71,648	34,565	961
Gains less losses from investment securities	34,276	(1,355)	43,537	(519)
Other operating income	77,155	106,192	24,285	36,028
Total Net Income	900,820	740,711	735,992	520,923

BALANCE SHEET INFORMATION

Amounts in thousand euros

ASSETS	GROUP		BANK	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
Cash and balances with central banks	1,570,219	1,158,567	1,218,081	1,056,146
Treasury bills and other eligible bills	221,977	150,943	40,103	249
Loans and advances to credit institutions	2,220,330	245,413	2,138,356	292,629
Derivative financial instruments	22,741	5,891	18,979	5,362
Trading securities	1,087,141	1,150,340	999,218	790,957
Other financial instruments at fair value through profit and loss	92,979	282,353	92,979	282,353
Loans and advances to customers (net of provisions)				
Loans and advances to customers	15,884,149	12,168,306	14,948,637	11,859,026
Less: Provisions for losses on loans & advances	(433,029)	(463,093)	(361,468)	(442,938)
Investment Securities				
Available for Sale Securities	685,584	472,332	415,790	317,165
Held to maturity	95,555	18,156	0	0
Investments in associated undertakings	65,641	45,587	46,426	25,819
Investments in subsidiaries	0	0	959,450	882,511
Intangible fixed assets				
Goodwill	141,306	96,897	0	0
Other Intangible	60,932	23,195	10,174	8,775
Property, plant and equipment	973,606	754,473	192,915	189,698
Held for Sale	11,958	0	0	0
Other assets				
Deferred tax assets	137,218	112,502	115,872	105,800
Inventories - Property	165,838	169,725	28,403	33,301
Other assets	541,336	454,691	290,186	276,362
TOTAL ASSETS	23,545,480	16,846,278	21,154,101	15,683,118

LIABILITIES	GROUP		BANK	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
Due to credit institutions	3,535,764	1,687,787	3,422,407	1,501,466
Derivative financial instruments	37,591	43,701	35,515	41,629
Due to customers	13,196,528	10,867,932	11,451,453	10,260,729
Debt securities in issue	3,745,688	1,649,510	3,725,139	1,672,429
Other borrowed funds				
Hybrid capital (Tier I)	201,178	193,572	201,260	200,000
Subordinated debt capital (Tier II)	402,362	392,799	398,597	398,492
Other Liabilities				
Retirement benefit obligations	154,699	150,223	151,447	148,256
Deferred tax liabilities	60,223	29,490	33,280	19,387
Other provisions	20,652	58,559	24,087	67,532
Current income tax liabilities	29,018	26,056	20,168	12,010
Other liabilities	554,118	477,205	231,750	388,309
Total Liabilities	21,937,821	15,676,834	19,695,103	14,710,239

EQUITY	GROUP		BANK	
	31 December 2005	31 December 2004	31 December 2005	31 December 2004
Share Capital	1,024,932	831,067	1,024,932	831,067
Share premium	330,643	305,733	330,643	305,733
Less: Treasury shares	(17,504)	(25,267)	(17,500)	(18,050)
Other reserves & Retained earnings	40,445	(269,329)	121,014	(207,871)
Piraeus Bank shareholders' equity	1,378,426	902,204	1,458,998	972,879
Minority interest in equity	229,233	367,240	-	-
Total Equity	1,607,659	1,269,444	1,458,998	972,879
TOTAL LIABILITIES AND EQUITY	23,545,480	16,846,278	21,154,101	15,683,118

COMPANIES CONSOLIDATED BY THE FULL METHOD OF CONSOLIDATION

Apart from the parent company Piraeus Bank S.A., the companies which have been fully consolidated on 31 December 2005 are listed below:

	% holding	Unaudited tax years		% holding	Unaudited tax years
1. Marathon Banking Corporation (U.S.A.)	82.52%	2004-2005	32. Exodus S.A. (Greece)	50.10%	2004-2005
2. Tirana Bank I.B.C. (Albania)	88.72%	2003-2005	33. Electra S.A. (Greece)	100.00%	2005
3. Piraeus Bank Romania S.A. (Romania)	100.00%	2003-2005	34. Komotini Real Estate Development S.A. (Greece)	100.00%	2001-2005
4. Piraeus Atlas Bank A.D. (Serbia)	88.23%	2004-2005	35. Diagonis S.A. (Greece)	100.00%	2005
5. Piraeus Eurobank A.D. (Bulgaria)	99.79%	2003-2005	36. ND Development S.A. (Greece)	100.00%	2002-2005
6. Piraeus Bank Egypt S.A.E. (Egypt)	87.97%	1999-2005	37. Property Horizon S.A. (Greece)	100.00%	2003-2005
7. Sudanese Egyptian Bank (Sudan)	70.62%	2005	38. ETBA Industrial Estates S.A. (Greece)	65.00%	2003-2005
8. Piraeus Asset Management Europe S.A. (Luxemburg)	99.94%	2005	39. Piraeus Property S.A. (Greece)	100.00%	2005
9. Piraeus Leasing S.A. (Greece)	85.56%	2000-2005	40. Piraeus Development S.A. (Greece)	100.00%	2005
10. Piraeus Leasing Romania SRL (Romania)	100.00%	2003-2005	41. Piraeus Constructions S.A. (Greece)	100.00%	2005
11. Piraeus Insurance Agency S.A. (Greece)	100.00%	2003-2005	42. Piraeus Buildings S.A. (Greece)	100.00%	2005
12. Tirana Leasing S.A. (Albania)	100.00%	2005	43. Piraeus Developer S.A. (Greece)	100.00%	2005
13. Piraeus Sigma Devletoglu Securities S.A. (Greece)	80.00%	2003-2005	44. P - Parking S.A. (Greece)	100.00%	2001-2005
14. Piraeus Group Capital LTD (United Kingdom)	100.00%	2005	45. Estia Mortgage Finance P.L.C. (United Kingdom)	-	2005
15. Piraeus Leasing Bulgaria (Bulgaria)	100.00%	2005	46. Euroinvestment & Finance LTD (Cyprus)	81.87%	1998-2005
16. Auto Leasing Bulgaria (Bulgaria)	100.00%	2005	47. Lakkos Mikelli Real Estate LTD (Cyprus)	48.45%	2000-2005
17. Piraeus Enterprises 4 LTD (Cyprus)	100.00%	2005	48. Philokimatiki LTD (Cyprus)	42.27%	1989-2005
18. Piraeus Group Finance P.L.C. (United Kingdom)	100.00%	2005	49. Philokimatiki Ergoliptiki LTD (Cyprus)	42.27%	1992-2005
19. Multicollection S.A. (Greece)	51.00%	2005	50. Aggressive Investments S.A. (Greece)	100.00%	2005
20. Piraeus Factoring S.A. (Greece)	100.00%	2005	51. Ktimatoependitiki Tourist and Development S.A. (Greece)	100.00%	2005
21. Piraeus Mufflin S.A. (Greece)	87.50%	2005	52. New Evolution S.A. (Greece)	100.00%	2005
22. ETBA Finance S.A. (Greece)	100.00%	2003-2005	53. Imperial Stockbrokers Limited (Cyprus)	81.87%	1999-2005
23. E-Vision S.A. (Greece)	100.00%	2003-2005	54. Imperial Eurobrokers Limited (Cyprus)	81.87%	1998-2005
24. Piraeus Botfin S.A. (Greece)	100.00%	2001-2005	55. EMF Investors Limited (Cyprus)	81.87%	1998-2005
25. Picar S.A. (Greece)	100.00%	2001-2005	56. Euroinvestment Mutual Funds Limited (Cyprus)	81.87%	1998-2005
26. Piraeus Real Estate Investment Property S.A. (Greece)	37.80%	2004-2005	57. Bull Fund Limited (Cyprus)	81.87%	1998-2005
27. Buffina S.A. (Bulgaria)	100.00%	2003-2005	58. Good Works Real Estate Tourist and Development S.A. (Greece)	100.00%	2005
28. ATFS S.A. (Greece)	100.00%	2004-2005	59. New Flexible Tourist and Development S.A. (Greece)	100.00%	2005
29. General Construction and Development Co. S.A. (Greece)	66.70%	2000-2005	60. New Up Dating Development Real Estate and Tourist S.A. (Greece)	100.00%	2005
30. Piraeus Best Leasing S.A. (Greece)	41.14%	2003-2005	61. Sunholdings Properties Company LTD (Cyprus)	21.13%	2005
31. Piraeus Direct Services S.A. (Greece)	100.00%	2003-2005	62. ABC Professional Systems S.A. (Greece)	100.00%	2005

The companies numbered 4-7, 12, 15, 16 and 39-62 were consolidated for the first time on 31/12/2005 and they were not included in the consolidations as at 31/12/2004. Companies numbered 46 and 47 were consolidated on 31/12/2004 as associates, whereas on 31/12/2005 they were consolidated as subsidiaries due to increase in the holding percentage. Of the companies consolidated on 31/12/2004, the following have not been included in the consolidation on 31/12/2005: a) Piraeus Financial Economic Research S.A., b) Piraeus Profit Holding S.A., c) Piraeus Redfin S.A., d) Hellenic Investment Company S.A., e) Electra Industrial S.A., f) Piraeus Multiconstruction S.A., g) Piraeus Enterprises 1 LTD, h) Piraeus Enterprises 2 LTD, i) Piraeus Enterprises 3 LTD, j) Fairhome Enterprises LTD, k) Rulius Overseas LTD, l) Mayboll LTD, m) Gibdale Overseas LTD, n) Chineridge LTD and o) Solvency International S.A. Of investments and Participating Interests. Of these companies, companies numbered b, c, d, f, were absorbed by the Bank or by its subsidiaries. Company numbered (o) was consolidated as an associate by using the equity method of accounting, due to partial disposal of holding percentage and companies numbered e, g, h, i, j, k, l, m, n were resolved. Estia Mortgage Finance PLC is consolidated as a special-purpose entity.

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004
Equity at the beginning of the year	1,269,444	1,229,408	972,879	948,733
Issue of share capital	0	22,207	0	22,207
Absorption of subsidiaries - cancellation of treasury shares	(17,391)	0	235,334	0
(Purchases)/ disposals of treasury shares	20,415	(186)	9,898	(15,171)
Available for sale reserve	59,506	5,062	59,193	5,433
Profit after tax	282,728	175,958	261,597	69,431
Prior year dividends	(99,470)	(66,768)	(80,103)	(59,273)
Acquisitions and movement in subsidiaries holding	97,671	(101,375)	0	0
Distribution of reserves	(11,166)	0	0	0
Currency translation differences and other adjustments	5,922	5,138	200	1,519
Equity at the end of the year	1,607,659	1,269,444	1,458,998	972,879

CASH FLOW STATEMENT INFORMATION

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004	1 Jan - 31 Dec 2005	1 Jan - 31 Dec 2004
Total inflows/ (outflows) from operating activities	534,919	(690,061)	156,281	(1,047,391)
Total inflows/ (outflows) from investing activities	(447,666)	(301,847)	(217,682)	(137,067)
Total inflows/ (outflows) from financing activities	2,117,550	1,419,346	1,980,953	1,515,328
Net increase / (decrease) in cash and cash equivalents:	2,204,803	427,438	1,919,552	330,870
Effect of exchange rate changes on cash and cash equivalents	3,226	(2,273)	2,327	846
Cash and cash equivalents at the beginning of the year	1,307,033	881,868	1,267,064	935,348
Cash and cash equivalents of absorbed subsidiaries at the beginning of the year	0	0	98,499	0
Eliminations of cash equivalents of absorbed subsidiaries at the beginning of the year	0	0	(97,625)	0
Cash and cash equivalents at the end of the year	3,515,062	1,307,033	3,189,817	1,267,064

COMPANIES CONSOLIDATED BY THE EQUITY METHOD OF ACCOUNTING

The companies listed below have been consolidated using the method of equity accounting on 31 December 2005 :

	% holding	% holding	
1. ING Piraeus Mutual Funds S.A. (Greece)	49.94%	12. El-Eywon Hospital (Egypt)	24.57%
2. ING Piraeus Life Insurance (Greece)	49.90%	13. Alexandria for Development and Investment (Egyp)	19.35%
3. "Viotiki" Regional Development & Investment Co. S.A (Greece)	37.00%	14. Nile Shoes Company (Egypt)	34.57%
4. Crete Scientific & Techn. Park Manag. & Develop. Co. S.A.(Greece)	30.45%	15. Egyptian Commercial Insurance Co. (Egypt)	35.19%
5. "Evros" Development Company S.A. (Greece)	30.00%	16. Egyptian Integrated Storage Co. (Egypt)	35.19%
6. Etanet S.A. (Greece)	25.00%	17. Rebikat (Greece)	16.67%
7. Stalko S.A. (Greece)</			