



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

FINANCIAL STATEMENTS INFORMATION FOR 1st QUARTER 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 S.A. 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 financial statements of the 1st quarter of 2005 in accordance with International Financial Reporting Standards are posted.

BALANCE SHEET INFORMATION

Amounts in thousand euros

	31st March 2005	31st December 2004
ASSETS		
Cash and balances with central banks	1,516,205	1,056,146
Treasury bills and other eligible bills	44,865	249
Loans and advances to credit institutions	267,503	292,692
Derivative financial instruments	8,547	5,362
Trading securities	373,549	790,957
Other financial instruments at fair value through profit or loss	345,962	282,353
Loans and advances to customers (net of provisions)		
Loans and advances to customers	12,686,645	11,859,026
Less: Provision for losses on loans and advances	463,453	442,938
Investment securities	237,168	317,165
Investments in subsidiaries	1,004,828	882,351
Investments in associated undertakings	25,083	25,819
Intangible fixed assets	8,078	8,775
Property, plant and equipment	188,602	189,698
Other assets		
Deferred tax assets	108,606	105,800
Inventories - Property	32,993	33,301
Other assets	292,020	276,362
TOTAL ASSETS	16,677,201	15,683,118
LIABILITIES		
Due to credit institutions	1,735,669	1,501,466
Derivative financial instruments	39,330	41,629
Due to customers	10,459,575	10,260,729
Debt securities in issue	2,267,986	1,672,429
Other borrowed funds		
Hybrid capital (Tier I)	200,000	200,000
Subordinated debt capital (Tier II)	398,492	398,492
Other Liabilities		
Retirement benefit obligations	142,472	148,256
Deferred tax liabilities	27,137	19,387
Other provisions	79,523	81,088
Other Liabilities	323,088	386,763
Total Liabilities	15,673,272	14,710,239
Shareholders' Equity		
Share Capital	831,067	831,067
Share premium	365,733	365,733
Less: Treasury shares	(25,091)	(16,050)
Other reserves and retained earnings	(167,780)	(207,871)
Total Shareholders' Equity	1,003,929	972,879
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16,677,201	15,683,118

INCOME STATEMENT INFORMATION

Amounts in thousand euros

	1 Jan - 31 Mar 2005	1 Jan - 31 Mar 2004
Interest and similar income	194,019	161,797
Other interest expenses and similar charges	(88,820)	(71,339)
Net Interest Income	105,199	90,458
Fee and commission income	24,728	21,604
Fee and commission expense	(5,328)	(4,937)
Net Fee and Commission Income	19,400	16,667
Dividend income	11,707	5,683
Net trading results	6,862	4,363
Gains less losses from investment securities	2	1,451
Other operating income	4,093	5,285
Total Net Income	147,263	123,907
Staff Costs	(47,214)	(44,720)
Administrative expenses	(31,392)	(30,120)
Gains / (losses) from sale of property plant and equipment	32	1
Depreciation	(6,806)	(6,880)
Impairment losses on loans and advances	(19,214)	(15,660)
Total operating expenses	(104,594)	(97,379)
Profit before Tax	42,669	26,528
Tax expense	(9,323)	(9,015)
Profit after Tax	33,346	17,513
Earnings per share (in euros)		
- Basic	0.17	0.09
- Diluted	0.17	0.09

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

	1 Jan - 31 Mar 2005	1 Apr - 31 Dec 2004	1 Jan - 31 Mar 2004
Equity at the beginning of the period	972,879	956,894	948,734
Issue of share capital	0	22,207	0
Dividends	0	(59,273)	0
Available for sale reserve	3,260	10,167	(4,733)
Profit after tax	33,346	51,919	17,512
Purchases / (disposals) of treasury shares	(5,556)	(10,552)	(4,619)
Other movements	0	1,517	0
Equity at the end of the period	1,003,929	972,879	956,894

CASH FLOW STATEMENT INFORMATION

Amounts in thousand euros

	1 Jan - 31 Mar 2005	1 Jan - 31 Mar 2004
Total inflows / (outflows) from operating activities	(237,778)	(596,127)
Total inflows / (outflows) from investing activities	80,212	(74,246)
Total inflows / (outflows) from financing activities	589,963	301,653
Net increase / (decrease) in cash and cash equivalents	432,397	(368,720)
Effect of exchange rate changes on cash and cash equivalents	947	(2,326)
Cash and cash equivalents at the beginning of the period	1,267,064	935,348
Cash and cash equivalents at the end of the period	1,700,408	564,302

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 period (Greek Accounting Standards)	1,299,272	1,303,457
Provision for retirement benefit obligation	(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 (According to IFRS)	972,879	948,734

Notes:

- The accounting policies, adopted according to the International Financial Reporting Standards, have been applied. The audit for the financial statement for the 1st quarter of 2005 is not required.
- Tax authorities have audited Piraeus Bank's and ETBA bank's tax positions for the year up to and including the 1997 and 1998 respectively. For the unaudited tax years a provision has been created according to International Financial Reporting Standards.
- 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 31 March 2005 was 4,226.
- The balances of loans and deposits to / from related parties, as these are defined according to IAS 24, were at 31 March 2005€ 1,684 million and € 322 million respectively.

Athens, May 26 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