



FINANCIAL STATEMENTS INFORMATION FOR THE YEAR ended as at 31/12/2005 (published according to law 2190/1920, art.135 for companies preparing annual financial statements, consolidated or not, according to the IFRS)

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

INCOME STATEMENT INFORMATION

Table with columns for GROUP and BANK, and rows for Interest and similar income, Net Interest Income, Fee and commission income, Total operating expenses, Profit before tax, Current Tax, Deferred Tax, Profit after tax, Earnings per share (in Euros), Proposed dividend per share (in Euros).

BALANCE SHEET INFORMATION

Table with columns for GROUP and BANK, and rows for ASSETS (Cash and balances with central banks, Loans and advances to credit institutions, etc.) and LIABILITIES (Due to credit institutions, Debt securities in issue, etc.).

STATEMENT OF CHANGES IN EQUITY INFORMATION

Table with columns for GROUP and BANK, and rows for Equity at the beginning of the year, Issue of share capital, Profit after tax, Equity at the end of the year.

CASH FLOW STATEMENT INFORMATION

Table with columns for GROUP and BANK, and rows for Total inflows/(outflows) from operating activities, Total inflows/(outflows) from investing activities, Total inflows/(outflows) from financing activities, Net increase / (decrease) in cash and cash equivalents.

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:

Table listing consolidated companies with columns for % holding, Unaudited tax years, and company names (e.g., Marathon Banking Corporation, Tirana Bank, etc.).

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:

Table listing companies consolidated by equity method with columns for % holding and company names (e.g., ING Piraeus Mutual Funds S.A., ING Piraeus Life Insurance, etc.).

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 Prodefin Holding S.A., c) Piraeus Redfin S.A., d) Hellenic Investment Company S.A., e) Eleetra Industrial S.A., f) Piraeus Multiconstruction S.A., g) Piraeus Enterprises 1 LTD, h) Piraeus Enterprises 2 LTD, i) Piraeus Enterprises 3 LTD, j) Fairtime Enterprises LTD, k) Finus Overseas LTD, l) Mayboll LTD, m) Global Overseas LTD, n) Chimbridge LTD and o) Solvency International S.A. Of these companies, companies numbered a, b, c, d, f, were absorbed by the Bank or by its subsidiaries. Company numbered (c) was consolidated as an associate by using the equity method of accounting, due to partial disposal of holding percentage and companies numbered e, h, j, k, l, m, n were resolved. Estia Mortgage Finance PLC is consolidated as a special-purpose entity.

The companies numbered 9 and 12-21 were consolidated for the first time on 31/12/2005 and they were not included in the consolidation as at 31/12/2004. Company numbered 8 was consolidated on 31/12/2004 as subsidiary, whereas on 31/12/2005 it was consolidated as an associate due to partial disposal of holding percentage. Of the companies consolidated on 31/12/2004, the following have not been included in the consolidation on 31/12/2005: a) ING Piraeus Asset Management S.A. due to its merger with ING Piraeus Mutual Funds S.A., b) Global Capital LTD, c) Hellenic Steel Company S.A., d) Greek Leather Processing Industry S.A., e) P. Manesis Bros. S.A., f) Iliou Group-Commercial S.A., g) Euroinvest and Finance LTD and h) Lakkos Mikelli Real Estate LTD. Of these companies, companies numbered c, d, e and f were transferred to the available-for-sale portfolio. Companies numbered g and h were consolidated as subsidiaries due to increase in the holding percentage.

- Notes:
1) According to the financial study carried out by the responsible Ministry and notified to the Bank, the obligation to the ETAT amounts to euro 59.6 million, against provision of euro 64.4 million. The above mentioned amount is expected to be finalised by regulation of Law.
2) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied.
3) Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2003. For the unaudited tax years of Piraeus Bank and its subsidiaries a provision has been raised according to International Financial Reporting Standards (IFRS).
4) Property, plant and equipment are free of any liens or encumbrances.
5) All disputes under litigation or arbitration, as well as the pending court decisions are not expected to have significant effect on the financial position of the Group.
6) The balances of loans to and deposits from related parties of the Group, as defined in IAS 24, amount to euro 106 million and euro 45 million respectively, as at 31 December 2005. The balances of loans to and deposits from related parties of the Bank, as defined in IAS 24, amount to euro 1,780 million and euro 4,186 million respectively, as at 31 December 2005. From the above amounts, amounts of euro 1,674 million and euro 4,141 million relate to loans to and deposits from subsidiaries.
7) During 2005 the merger of the Bank with the "Hellenic Investment Company SA" was concluded by absorption of the latter by the former.
8) The number of staff employed by the Group and the Bank as at 31 December 2005 was 8,151 and 4,545 respectively. The number of staff employed by the Group and the Bank as at 31 December 2004 was 5,934 and 4,191 respectively.

Athens, February 21st 2006

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