



FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD FROM 1st JANUARY TO 30th SEPTEMBER 2006
(according to the regulation 2/396/31.8.2006 of the Capital Market Commission)

The figures presented below aim to a general information about the financial position and results of Piraeus Bank S.A. and Piraeus Bank Group. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the Bank to visit the Bank web site, where the set of interim condensed financial statements of the period ended as at 30 September 2006 in accordance with International Financial Reporting Standards are posted.

COMPANY'S PROFILE	
Company name:	PIRAEUS BANK S.A.
Companies registration number:	6065/06/B/86/04
Head office:	4, Amerikis st., 105 64, Athens, Greece
Web site:	www.piraeusbank.gr
Date of approval by the Board of Directors of the interim condensed financial statements for the period ended as at 30 September 2006:	November 8th, 2006

BALANCE SHEET INFORMATION				
Amounts in thousand euros				
	GROUP		BANK	
	30 September 2006	31 December 2005	30 September 2006	31 December 2005
ASSETS				
Cash and balances with Central banks	1,486,567	1,570,219	1,029,140	1,218,081
Treasury bills and other eligible bills	176,376	221,977	45,227	40,103
Loans and advances to credit institutions	3,744,295	2,220,330	4,092,654	2,138,356
Derivative financial instruments	45,266	22,741	41,301	18,979
Financial instruments at fair value through profit and loss	412,647	1,180,120	317,048	1,092,197
Loans and advances to customers (net of provisions)				
Loans and advances to customers	19,667,286	15,884,148	18,047,220	14,948,637
Less: Provisions for losses on loans & advances	(364,339)	(433,029)	(296,442)	(361,468)
Investment securities				
Available for Sale Securities	1,231,809	685,584	856,942	415,790
Held to maturity	90,219	1,322,028	781,139	0
Investments in associated undertakings		57,165	39,765	46,426
Investments in subsidiaries		0	1,018,192	959,450
Intangible fixed assets				
Goodwill	133,109	141,306	0	0
Other intangible	51,390	184,499	11,455	10,174
Property, plant and equipment				
Held for Sale		1,084,664	973,606	210,509
Other assets				
Deferred tax assets	127,513	137,218	102,045	115,872
Inventories - Property	173,749	165,838	40,142	28,403
Other assets	587,014	888,276	398,375	290,186
TOTAL ASSETS	28,718,736	23,545,480	25,953,573	21,154,101
LIABILITIES				
Due to credit institutions	4,723,185	3,535,764	4,639,009	3,422,407
Derivative financial instruments	41,552	37,591	42,094	35,515
Due to customers	15,061,239	13,196,528	13,039,553	11,451,453
Debt securities in issue	5,241,937	3,745,688	5,212,417	3,725,139
Other borrowed funds				
Hybrid capital (Tier I)	200,738	201,178	200,738	201,260
Subordinated debt capital (Tier II)	803,709	1,004,447	799,433	986,597
Other Liabilities				
Retirement benefit obligations	149,527	154,699	145,968	151,447
Deferred tax liabilities	56,145	60,223	31,504	33,280
Other provisions	18,747	20,652	23,612	24,087
Current income tax liabilities	32,204	29,018	19,399	20,168
Other liabilities	725,571	982,194	818,710	554,399
Total Liabilities	27,054,554	21,937,821	24,487,643	19,695,103
EQUITY				
Share Capital	1,281,165	1,024,932	1,281,165	1,024,932
Share premium	71,443	330,643	71,443	330,643
Less: Treasury shares	(148,377)	(17,594)	(148,377)	(17,594)
Other reserves & retained earnings	236,879	40,445	261,694	121,013
Piraeus Bank shareholders' equity	1,441,110	1,378,426	1,465,930	1,458,998
Minority interest in equity	223,072	223,072	-	-
Total Equity	1,664,182	1,607,659	1,465,930	1,458,998
TOTAL LIABILITIES AND EQUITY	28,718,736	23,545,480	25,953,573	21,154,101

STATEMENT OF CHANGES IN EQUITY INFORMATION						
	GROUP			BANK		
	1 Jan - 30 Sep 2006	1 Oct - 31 Dec 2005	1 Jan - 30 Sep 2005	1 Jan - 30 Sep 2006	1 Oct - 31 Dec 2005	1 Jan - 30 Sep 2005
	Equity at the beginning of the period	1,607,659	1,379,732	1,269,444	1,458,998	1,016,578
Mergers - cancellation of treasury shares	0	(17,391)	0	0	235,739	0
Capitalization of share premium reserve	(2,967)	0	0	(2,967)	0	0
(Purchases)/ disposals of Treasury Shares	(123,584)	42,029	(21,614)	(123,583)	16,841	(6,942)
Available for sale reserve	(26,932)	40,196	19,310	(43,269)	38,720	20,473
Profit after tax for the period	356,570	108,880	173,848	280,587	150,920	110,677
Prior year dividends	(115,863)	(802)	(92,761)	(107,435)	0	(80,103)
Acquisitions, mergers and movement in subsidiaries holding	(32,191)	60,408	37,263	0	0	0
Reserve for stock option plan	3,960	200	0	3,960	200	0
Distribution of reserves	0	0	(11,166)	0	0	0
Currency translation differences and other adjustments	(2,470)	(5,593)	5,408	(361)	0	(406)
Equity at the end of the period	1,664,182	1,607,659	1,379,732	1,465,930	1,458,998	1,016,578

CASH FLOW STATEMENT INFORMATION				
	GROUP		BANK	
	1 Jan - 30 Sep 2006	1 Jan - 30 Sep 2005	1 Jan - 30 Sep 2006	1 Jan - 30 Sep 2005
	Total inflows/ (outflows) from operating activities	535,548	1,157,769	634,316
Total inflows/ (outflows) from investing activities	(620,421)	(307,078)	(454,647)	(189,757)
Total inflows/ (outflows) from financing activities	1,584,433	1,530,067	1,524,322	1,490,040
Net increase in cash and cash equivalents of the period	1,499,560	2,380,758	1,703,991	2,313,614
Effect of exchange rate changes on cash and cash equivalents	(3,065)	(1,006)	(202)	(1,400)
Total inflows/ (outflows) for the period	1,496,495	2,379,752	1,703,789	2,312,214
Cash and cash equivalents at the beginning of the period	3,515,064	1,307,033	3,509,972	1,267,065
Cash and cash equivalents at the end of the period	5,011,559	3,686,785	5,059,761	3,579,279

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 30 September 2006 are listed below:

No.	Company Name	% holding	Unaudited		No.	Company Name	% holding	Unaudited	
			% holding	tax years				% holding	tax years
1.	Marathon Banking Corporation (U.S.A.)	82.52%	-	-	35.	Property Horizon S.A. (Greece)	100.00%	2003-2005	
2.	Tirana Bank L.B.C. (Albania)	90.72%	2003-2005	-	36.	ETBA Industrial Estates S.A. (Greece)	65.00%	2003-2005	
3.	Piraeus Bank Romania S.A. (Romania)	100.00%	2003-2005	-	37.	Piraeus Property S.A. (Greece)	100.00%	2005	
4.	Piraeus Bank Beograd A.D. (Serbia)	100.00%	2002-2005	-	38.	Piraeus Development S.A. (Greece)	100.00%	2005	
5.	Piraeus Bank Bulgaria A.D. (Bulgaria)	99.85%	2003-2005	-	39.	Piraeus Mutual Funds S.A. (Greece)	100.00%	2005	
6.	Piraeus Bank Egypt S.A.E. (Egypt)	93.47%	1999-2005	-	40.	Piraeus Buildings S.A. (Greece)	100.00%	2005	
7.	Sudanese Egyptian Bank (Sudan)	47.67%	2005	-	41.	Piraeus Developer S.A. (Greece)	100.00%	2005	
8.	Piraeus Asset Management Europe S.A. (Luxemburg)	99.94%	-	-	42.	P - Parking S.A. (Greece)	100.00%	2005	
9.	Piraeus Leasing S.A. (Greece)	85.78%	2005	-	43.	Estia Mortgage Finance P.L.C. (United Kingdom)	-	2005	
10.	Piraeus Leasing Romania SRL (Romania)	100.00%	2003-2005	-	44.	Environvest & Finance Public LTD (Cyprus)	85.01%	1998-2005	
11.	Piraeus Insurance and Reinsurance Brokerage S.A. (Greece)	100.00%	-	-	45.	Lakos Mikelli Real Estate LTD (Cyprus)	49.99%	2000-2005	
12.	Tirana Leasing S.A. (Albania)	100.00%	-	-	46.	Phiotikmatiki Public LTD (Cyprus)	49.96%	2005	
13.	Piraeus Securities S.A. (Greece)	80.00%	2003-2005	-	47.	Phiotikmatiki Ergoliptiki LTD (Cyprus)	49.96%	2003-2005	
14.	Piraeus Group Capital LTD (United Kingdom)	100.00%	2005	-	48.	Aggressive Investments S.A. (Greece)	100.00%	2005	
15.	Piraeus Leasing Bulgaria (Bulgaria)	100.00%	-	-	49.	Kimatopenditiki Tourist and Development S.A. (Greece)	100.00%	2005	
16.	Auto Leasing Bulgaria (Bulgaria)	100.00%	-	-	50.	New Evolution S.A. (Greece)	100.00%	2005	
17.	Piraeus Enterprises 4 LTD (Cyprus)	100.00%	2005	-	51.	Imperial Stockbrokers Limited (Cyprus)	85.01%	1998-2005	
18.	Piraeus Group Finance P.L.C. (United Kingdom)	100.00%	2005	-	52.	Imperial Eurobrokers Limited (Cyprus)	85.01%	1998-2005	
19.	Multicollection S.A. (Greece)	51.00%	2005	-	53.	EMF Investors Limited (Cyprus)	85.01%	1998-2005	
20.	Piraeus Factoring S.A. (Greece)	100.00%	2005	-	54.	Environvest Mutual Funds Limited (Cyprus)	85.01%	2000-2005	
21.	Piraeus Multilin S.A. (Greece)	87.50%	2005	-	55.	Bull Fund Limited (Cyprus)	85.01%	2000-2005	
22.	ETBA Finance S.A. (Greece)	100.00%	2003-2005	-	56.	Good Works Real Estate Tourist and Development S.A. (Greece)	100.00%	2005	
23.	Piraeus Boffin S.A. (Greece)	100.00%	2001-2005	-	57.	New Flexible Tourist and Development S.A. (Greece)	100.00%	2005	
24.	Picar S.A. (Greece)	100.00%	2005	-	58.	New Up Dating Development Real Estate and Tourist S.A. (Greece)	100.00%	2005	
25.	Piraeus Real Estate Investment Property S.A. (Greece)	37.80%	2004-2005	-	59.	Sunholdings Properties Company LTD (Cyprus)	24.98%	2005	
26.	Bullfina S.A. (Bulgaria)	100.00%	2003-2005	-	60.	Piraeus Cards S.A. (Greece)	100.00%	2005	
27.	Piraeus ATFS S.A. (Greece)	100.00%	2004-2005	-	61.	Polytron Properties Limited (Cyprus)	37.47%	-	
28.	General Construction and Development Co. S.A. (Greece)	66.70%	2005	-	62.	Shineofest Limited (Cyprus)	37.47%	1999-2005	
29.	Piraeus Best Leasing S.A. (Greece)	41.25%	2003-2005	-	63.	Capital Investments & Finance S.A. (Liberia)	100.00%	-	
30.	Piraeus Direct Services S.A. (Greece)	100.00%	2005	-	64.	Maples Invest & Holding S.A. (British Virgin Islands)	100.00%	-	
31.	Exodus S.A. (Greece)	50.10%	2004-2005	-	65.	Margetson Invest & Finance S.A. (British Virgin Islands)	100.00%	-	
32.	Komoni Real Estate Development S.A. (Greece)	100.00%	2001-2005	-	66.	Vinia Investments S.A. (Panama)	100.00%	-	
33.	Piraeus Real Estate S.A. (Greece)	100.00%	2005	-	67.	Piraeus Insurance Brokerage EOOD (Bulgaria)	99.85%	-	
34.	ND Development S.A. (Greece)	100.00%	2002-2005	-	68.	European Securities S.A. (Romania)	93.90%	-	

The companies numbered 67-68 have been consolidated as at 30/09/2006 and had not been included in the consolidation as at 30/06/2006. E-vision S.A. was consolidated as at 30/06/2006, whereas it has not been included in the consolidation as at 30/09/2006, since its absorption by Piraeus Bank S.A. was concluded in July 2006. The companies numbered 46-68 have been consolidated as at 30/09/2006 and they had not been included in the consolidation as at 30/09/2005. Companies numbered 44 and 45 had been consolidated as at 30/09/2005 by the equity method of accounting, whereas as at 30/09/2006 they have been consolidated as subsidiaries due to increase in the holding percentage. Of the companies consolidated as at 30/09/2005, the following have not been included in the consolidation on 30/09/2006: a) Hellenic Investment Company S.A., b) E-Vision S.A., c) Piraeus Enterprises 1 LTD, d) Piraeus Enterprises 2 LTD, e) Piraeus Enterprises 3 LTD, f) Sciens International S.A. of Investments and Participating Interests and g) Electra S.A. Of these companies, companies numbered (a) and (b) were absorbed by the Bank. Company numbered (f) has been consolidated by the equity method of accounting due to the partial disposal of holding percentage, companies numbered (c), (d) and (e) were resolved and company numbered (g) was transferred to the available for sale portfolio. Estia Mortgage Finance PLC is consolidated as a special-purpose entity. The newly established companies, during the period ended 30/09/2006, Trieris Real Estate Management LTD, Trieris Real Estate LTD, Piraeus Insurance Reinsurance Broker Romania SRL and Piraeus Real Estate Consultants had not begun any activity as at 30/09/2006 and they have not been consolidated. The most important corporate events that took place in the period from 01/01/2006 to 30/09/2006 were: (a) the transfer of Piraeus Direct Services S.A. credit cards segment and its absorption by Piraeus Cards S.A. in May, (b) the change of activity of Piraeus Constructions S.A. to mutual funds management company and its renaming to Piraeus Mutual Funds Management S.A. in May, (c) the completion of the absorption of E-vision S.A. by the Bank in July, (d) the acquisition of European Securities S.A. in September and (e) the increase of shareholding in Environvest & Finance Public LTD upon the completion of the public offering through the Cyprus Stock Exchange.

COMPANIES CONSOLIDATED BY THE EQUITY METHOD OF ACCOUNTING

The companies listed below have been consolidated using the method of equity accounting on 30 September 2006:

No.	Company Name	% holding	Unaudited		No.	Company Name	% holding	Unaudited	
			% holding	tax years				% holding	tax years
1.	ING Piraeus Life Insurance (Greece)	49.90%	-	-	11.	Alexandria for Development and Invest. (Egypt)	20.56%	-	-
2.	"Viotiki" Regional Development & Investment Co. S.A. (Greece)	37.00%	-	-	12.	Nile Shoes Company (Egypt)	36.77%	-	-
3.	Crete Scientific & Techn. Park Manag. & Develop. Co. S.A. (Greece)	30.45%	-	-	13.	Piraeus Insurance Consultant (Egypt)	37.39%	-	-
4.	"Evros" Development Company S.A. (Greece)	30.00%	-	-	14.	Egyptian Commercial Storage Co. (Egypt)	37.39%	-	-
5.	Etanal S.A. (Greece)	25.00%	-	-	15.	Rebikat (Greece)	16.67%	-	-
6.	Stalko S.A. (Greece)	25.00%	-	-	16.	Abies (Greece)	16.67%	-	-
7.	Sciens Internat. Investm. & Hold. S.A. (former Solvency S.A.) (Greece)	36.75%	-	-	17.	Euroterra (Greece)	15.89%	-	-
8.	Delphi Advanced Research Technologies LTD (Cyprus)	21.25%	-	-	18.	APE Comm. Property Real Estate Tourist & Develop. S.A. (Greece)	27.80%	-	-
9.	Project on Line S.A. (Greece)	40.00%	-	-	19.	APE Fixed Assets Real Estate Tourist & Development S.A. (Greece)	27.80%	-	-
10.	Monastirou Technical Develop. Co. S.A. (Greece)	33.35%	-	-	20.	Borg El Arab Company (Egypt)	25.70%	-	-

The above 20 companies have been also consolidated by the equity method of accounting as at 30/06/2006. The companies numbered 8 and 20 have been consolidated as at 30/09/2006 and they had not been included in the consolidation as at 30/09/2005. Company numbered 7 had been consolidated as at 30/09/2005 as subsidiary, whereas as at 30/09/2006 it has been consolidated as associate due to partial disposal of holding percentage. Of the companies consolidated as at 30/09/2005, the following have not been included in the consolidation on 30/09/2006: a) ING Piraeus Mutual Funds S.A., b) Hellenic Steel Company S.A., c) Greek Leather Processing Industry S.A., d) P. Manesis Bros. S.A., e) Iliou Group-Commercial S.A., f) Euroinvestm. & Finance LTD, g) Lakos Mikelli Real Estate LTD and h) EI-Eywon Hospital. Of these companies, company numbered (b) was transferred to the available for sale portfolio, and companies numbered (a), (c), (d), (e) and (h) were disposed of. Companies numbered (f) and (g) were consolidated as subsidiaries due to increase in the holding percentage. The most important corporate event that took place in the period from 01/01/2006 to 30/09/2006 is the completion of the sale of the company ING Piraeus Mutual Funds S.A.

Notes:
1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied.
2) During the period 01/01/2006 to 30/09/2006, the share capital increase of € 256,233 thousands by capitalization of part of the share premium account, and the issue of 53,717,609 new common registered shares distributed to shareholders - one (1) free new share for every four (4) old shares - were completed. Further to the above increase, the Bank's share capital now amounts to € 1,281,165 thousands, divided in 268,588,043 common registered shares of a nominal value € 4.77 each.
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 assets and liabilities of the Group with related parties amount to € 183 million and € 62 million respectively. The respective balances of the Bank amount to € 2,536 million and € 5,932 million of which amounts of € 2,429 million and € 5,870 million relate to assets and liabilities from/ to subsidiaries. The balances of assets and liabilities of the Group with members of Board of Directors and key management personnel amount to € 129 million and € 46 million respectively. The respective amounts for the Bank amount to € 53 million and € 46 million. The transactions and remuneration of the Bank and its Group with the members of Board of Directors and key management personnel amount to € 9.5 million and € 9.7 million respectively.
7) In compliance with the Strategic Alliance Agreement dated 18/11/2002 of Piraeus Bank and the companies "ING Greek Life Insurance Company S.A." and "ING Greek General Insurance Company S.A.", the liquidation of their respective cross-shareholdings was completed during the period from 01/01/2006 to 30/09/2006. The gain from the above liquidation has been included in the results of the current period.
8) The number of staff employed by the Group and the Bank as at 30 September 2006 was 8,979 and 4,557 respectively. The number of staff employed by the Group and the Bank as at 30 September 2005 was 7,964 and 4,409 respectively.

Athens, November 8th, 2006

CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR	VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and DEPUTY MANAGING DIRECTOR	ASST. GENERAL MANAGER
MICHALIS G. SALLAS	MICHALIS H. COLAKIDES	CONSTANTINOS I. LIAPIS