

FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD ENDED AS AT 30.06.2006 (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 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 web site www.piraeusbank.gr, where the set of interim condensed financial statements of the period ended 30.06.2006 in accordance with International Financial Reporting Standards as well as the auditor's review report, are posted.

C			PANY'S PROFIL		uditor's Review Reno	urt : "Without qualifying	our review oninion	we draw	31		Amounts in thouse	EQUITY INFORMAT and euros	ION		
Company name: PIRAEUS BANK S.A. Emphasis of matter: According to the Auditor's Review Report: "Without qualifying our review opinion, we draw dead office: 4, Ameriks st., 105 64, Athens, Greece the Bank's liability arising from its participation in defined benefit plans, the amount of Euro 59 million has been								relate to			GROUP			BANK	
The certified auditor: Vassilios Goutis Auditing Company: PricewaterhouseCor		d	letermined, as a resu	ult of the Bank beir	ng subject to the con	nditions of Law 3371/2 that was carried out by	2005 regarding social	I security		1 Jan - 30 Jun 2006	1Jul - 31 Dec 2005	1 Jan - 30 Jun 2005	1 Jan - 30 Jun 2006	1Jul - 31 Dec 2005 1	1 Jan - 30 Jun 2
Type of review report : Non qualified - empt		ra	atified by Law 3455/20	006. The settlement	of the above obligation	ns is expected to be final	alized by a Presidentia	al Decree.	Equity at the beginning of the period	1,607,659	1,291,52	1 1,269,443	1,458,998	977,029	972,
									Mergers - cancellation of treasury shares Capitalization of share premium reserve	(2,967)	(17,391	0 0	0 (2,967)		
			SHEET INFORI						(Purchases)/ disposals of Treasury Shares Available for sale reserve	(103,891) (45,148)	58,260 37,797		(103,447) (51,211)	31,997 42,477	
		74110	ound in allocation our						Profit after tax for the period Prior year dividends	270,512 (115,863)	171,78	7 110,941	232,806 (107,435)	171,556	90,
		GROU	Р			BANK			Acquisitions, mergers and movement in subsidiaries holding Reserve for stock option plan		70,344	27,328	0 2,640	0	
ASSETS	30 June	2006	31 December	r 2005	30 June	<u>e 2006</u>	31 December	2005	Distribution of reserves Currency translation differences and other adjustments	(5,602)	(3,642	(11,166)	0 (66)	0	(4)
Cash and balances with Central banks		1,815,074		1,570,219		1,307,966		1,218,081	Equity at the end of the period	1,589,024	1,607,659		1,429,318	1,458,998	
Treasury bills and other eligible bills Loans and advances to credit institutions		165,221 1,228,713		221,977 2,220,330		35,510 1,386,232		40,103 2,138,356							
Derivative financial instruments Financial instruments at fair value		43,775		22,741		39,552		18,979		CVZH EI U	W STATEME	NT INFORMATION			
through profit and loss Loans and advances to customers (net of provisions)		2,064,540		1,180,120		1,979,380		1,092,197			Amounts in thousa				
Loans and advances to customers Less: Provisions for losses on loans & advances	18,643,350 (437,215)	18,206,135	15,884,149 (433,029)	15,451,119	17,276,435 (371,235)	16,905,200	14,948,637 (361,468)	14,587,169			G	ROUP	BAN	IK	
Investment Securities Available for Sale Securities	921,652	10,200,100	685,584	10,101,117	528,856	10,700,200	415,790	11,007,107			1 Jan - 30 Jun 200	6 1 Jan - 30 Jun 2005	1 Jan - 30 Jun 2006	1 Jan - 30 Jun 2005	
Held to maturity Investments in associated undertakings	91,705	1,013,357 55,922	95,555	781,139 65,641	0	528,856 39,038	0	415,790 46,426	Total inflows/ (outflows) from operating activities Total inflows/ (outflows) from investing activities		(754,260 (310,484		(1,215,774) (116,706)	(609,764) (171,221)	
Investments in subsidiaries Intangible fixed assets		0		0		994,112		959,450	Total inflows/ (outflows) from financing activities		613,238		543,830		
Goodwill Other Intangible	130,792 52,151	182,943	141,306 60,932	202,238	0 10,403	10,403	0 10,174	10,174	Net increase in cash and cash equivalents of the period	I	(451,506	527,282	(788,650)	253,511	
Property, plant and equipment Held for Sale		1,081,652 14,930		973,606 11,958		223,674		192,915 0	Effect of exchange rate changes on cash and cash equivaler Cash and cash equivalents at the beginning of the period	ents	(1,502 3,515,064		(428) 3,355,972	3,127 1,267,064	
Other assets Deferred tax assets	133,866		137,218		112,174		115,872		Cash and cash equivalents at the end of the period		3,062,056		2,566,894		
inventories - Property Other assets	161,870 477,089	772,825	165,838 541,336	844,392	26,402 272,058	410,634	28,403 290,186	434,461							
TOTAL ASSETS		26,645,087		23,545,480		23,860,557		21,154,101	CUMD	PANIES CONSO	I IDATED RV	THE FULL METHOD	OF CONSOLIDATION		
OTAL ASSETS	_		_						Apart from the parent company Piraeus Bank S.A., the comp						
LIABILITIES									Apart from the parent company Filaeus bank S.A., the comp	ipanies which have be		ed 011 30 Julie 2000 are lister	J Delow.		11
Due to credit insitutions Derivative financial instruments		3,790,201 40,365		3,535,764 37,591		3,590,137 37,728		3,422,407 35,515		% holding	Unaudited tax			% holding	Unaudited tax
Due to customers Debt securities in issue		14,974,695 4,594,286		13,196,528 3,745,688		13,011,403 4,564,354		11,451,453 3,725,139	Marathon Banking Corporation (U.S.A.) Tirana Bank I.B.C. (Albania)	82.52% 88.72%	<u>years</u> 2004-2005 2003-2005	35. ND Development S.A. (Gr 36. Property Horizon S.A. (Gr		% holding 100.00% 100.00%	<u>years</u> 2002-2005 2003-2005
Debt securities in issue Other borrowed funds Hybrid capital (Tier I)	199,532	4,394,280	201,178	3,745,088	200,471	4,564,354	201,260	3,725,139	Tirana Bank I.B.C. (Albania) Piraeus Bank Romania S.A. (Romania) Piraeus Bank Beograd A.D. (Serbia)	100.00% 88.23%	2003-2005 2003-2005 2002-2005	 Property Horizon S.A. (Grant Strates Strates Strates Strates Strates Property S.A. (Grant Strates Strates	A. (Greece)	65.00% 100.00%	2003-2005 2003-2005 2005
Subordinated debt capital (Tier II) Other Liabilities	401,430	600,962	402,362	603,540	396,295	596,766	398,597	599,857		99.85% 87.97%	2002-2005 2003-2005 1999-2005	39. Piraeus Development S.A		100.00% 100.00% 100.00%	2005 2005 2005
Retirement benefit obligations Deferred tax liabilities	159,086 51.873		154,699 60,223		155,753 30,278		151,447 33,280		Sudanese Egyptian Bank (Sudan) Piraeus Asset Management Europe S.A. (Luxemburg)	44.86% 99.94%	2005	41. Piraeus Buildings S.A. (Gr 42. Piraeus Developer S.A. (G	eece)	100.00%	2005 2005 2005
Other provisions Current income tax liabilities	21,508 27,214		20,652 29.018		23,669 17,068		24,087 20.168		Piraeus Leasing S.A. (Greece) Piraeus Leasing Romania SRL (Romania)	85.77% 100.00%	2000-2005 2003-2005	43. P – Parking S.A. (Greece) 44. Estia Mortgage Finance P	,	100.00%	2005 2005
Other liabilities	795,873	1,055,554	554,118	818,710	404,083	630,851	231,750	460,732			2005 2005	45. Euroinvestment & Finance 46. Lakkos Mikelli Real Estate	LTD (Cyprus)	85.01% 49.99%	1998-2005 2000-2005
Total Liabilities	_	25,056,063	=	21,937,821	-	22,431,239	_	19,695,103		80.00% 100.00%	2003-2005 2005	 Philoktimatiki LTD (Cyprus Philoktimatiki Ergoliptiki LT 	5)	49.96% 49.96%	2005 1992-2005
EQUITY									15. Piraeus Leasing Bulgaria (Bulgaria) 16. Auto Leasing Bulgaria (Bulgaria)	100.00% 100.00%	2005 2005	 Aggressive Investments S Ktimatoependitiki Tourist a 	.A. (Greece) and Development S.A. (Greece)	100.00% 100.00%	2005 2005
Share Capital Share premium		1,281,165 71,443		1,024,932 330,643		1,281,165 71,443		1,024,932 330,643	17. Piraeus Enterprisers 4 LTD (Cyprus)	100.00% 100.00%	2005 2005	 New Evolution S.A. (Green Imperial Stockbrokers Lim 		100.00% 85.01%	2005 1998-2005
Less: Treasury shares Other reserves & retained earnings		(121,485) 133,168		(17,594) 40,445		(121,037) 197,747		(17,590) 121,014	19. Multicollection S.A. (Greece) 20. Piraeus Factoring S.A. (Greece)	51.00% 100.00%	2005 2005	 Imperial Eurobrokers Limit EMF Investors Limited (Cy 		85.01% 85.01%	1998-2005 1998-2005
Piraeus Bank shareholders' equity Minority interest in equity	_	1,364,291 224,733	_	1,378,426 229,233	-	1,429,318		1,458,998	22. ETBA Finance S.A. (Greece)	87.50% 100.00%	2005 2003-2005	 Euroinvestment Mutual Fu Bull Fund Limited (Cyprus)	85.01% 85.01%	2000-2005 2000-2005
Total Equity	_	1,589,024	_	1,607,659	-	1,429,318	_	1,458,998	24. Piraeus Botifin S.A. (Greece)	100.00% 100.00%	2004-2005 2001-2005	58. New Flexible Tourist and I		100.00% 100.00%	2005 2005
TOTAL LIABILITIES AND EQUITY	-	26,645,087	_	23,545,480	-	23,860,557	-	21,154,101	26. Piraeus Real Estate Investment Property S.A. (Greece)	100.00% 37.80%	2005 2004-2005	60. Sunholdings Properties Co		100.00% 24.98%	2005 2005
									27. Bulfina S.A. (Bulgaria) 28. ATFS S.A. (Greece)	100.00% 100.00%	2003-2005 2004-2005	62. Polytropon Properties Lim		100.00% 37.47%	2005
		INCOME STA	ATEMENT INFO	RMATION					General Construction and Development Co. S.A. (Greece) Piraeus Best Leasing S.A. (Greece)	66.70% 41.24%	2001-2005 2003-2005	 Shinefocus Limited (Cypru Capital Investments & Final 		37.47% 100.00%	1999-2005
		Amo	ounts in thousand euro	os					31. Pireaus Direct Services S.A. (Greece) 32. Exodus S.A. (Greece)	100.00% 50.10%	2005 2004-2005	65. Maples Invest & Holding S 66. Margetson Invest & Finance	ce S.A. (Virgin Islands)	100.00% 100.00%	
		GROU	Р			BANK			Komotini Real Estate Development S.A. (Greece) Piraeus Real Estate S.A. (former Diagonios S.A.) (Greece)	100.00% 100.00%	2001-2005 2005	67. Vitria Investments S.A. (Pa	anama)	100.00%	-
	1 Jan - 30 Jun 2006 1	lan - 30 Jun 2005 1	Apr - 30 Jun 2006 1 A	Apr - 30 Jun 2005 1	Jan - 30 Jun 2006 1	Jan - 30 Jun 2005 1	Apr - 30 Jun 2006 <u>1</u> Ар	pr - 30 Jun 2005	The companies numbered 7 and 47-67 have been consolida	atad as at 30/06/2006	and they have not	heen included in the consolir	Hation as at 30/06/2005. The companies of	imhered 64-67 have I	haan consolidate
nterest and similar income nterest expenses and similar charges	713,940 (392,847)	471,943 (216,098)	378,567 (208,475)	258,707 (122,475)	636,936 (358,793)	426,098 (206,930)	337,969 (191,625)	232,079 (118,110)	as at 30/06/2006 and have not been included in the consol 30/06/2006 they have been consolidated as subsidiaries du	olidation on 31/3/2006	. Companies num	bered 45 and 46 have been	consolidated as at 30/06/2005 by the equ	uity method of accoun	inting, whereas o
let interest income	321,093	255,845	170,092	136,231	278,143	219,168	146,344	113,969	30/06/2006: a) Hellenic Investment Company S.A., b) Electr Solvency International S.A. of Investments and Participating	tra Industrial S.A., c)	Piraeus Multiconst	ruction S.A., d) Piraeus Ente	rprisers 1 LTD, e) Piraeus Enterprisers 2	LTD, f) Piraeus Enter	erprisers 3 LTD,
ee and commission income ee and commission expense	105,192 (15,347)	76,748 (11,584)	52,624 (7,458)	39,183 (5,721)	63,523 (13,753)	52,706 (11,614)	32,628 (7,238)	27,978 (6,286)	absorbed by the Bank and by its subsidiary respectivelly. Companies numbered (b), (d), (e) and (f) were resolved and						
let fee and commission income	89,845	65,163	45,166	33,461	49,771	41,092	25,390	21,692							
lividend income let trading results	10,467 20,204	15,855 34,409	8,652 8,129	12,107 15,381	24,589 10,398	49,628 2,619	22,780 4,931	37,921 (4,244)	COMP	PANIES CONSO	LIDATED BY	THE EQUITY METHO	DD OF ACCOUNTING		
Gains / (losses) from investment securities Other operating income	139,480 50,985	2,488 31,572	4,511 28,813	2,486 15,073	132,731 11,661	8,504 9,781	2,252 8,025	8,502 5,689	The companies listed below have been consolidated using the	the method of equity a	accounting on 30 J	une 2006:			
otal net income	632,074	405,332	265,363	214,739	507,293	330,792	209,722	183,529			% holding			% holding	
Staff costs Administrative expenses	(143,257) (110,430)	(124,007) (86,530)	(73,514) (61,545)	(65,981) (47,930)	(104,521) (85,677)	(100,085) (73,841)	(53,526) (48,570)	(52,871) (42,449)	ING Piraeus Life Insurance (Greece)		49.90%			19.35%	
Gains / (losses) from sale of property plant and equipment Depreciation	7,929 (27,476)	3,040 (19,599)	(1,579) (13,659)	1,632 (10,521)	(2,113) (14,752)	(398) (13,690)	(2,068) (7,289)	(430) (6,884)	"Viotiki" Regional Development & Investment Co. S.A (Greece Crete Scientific &Techn. Park Manag. & Develop. Co. S.A. (Greece)	ce) Greece)	37.00% 30.45%	13. Egyptian Commercial In	surance Co. (Egypt)	34.60% 35.19%	
mpairment losses on loans and advances	(38,904)	(44,065) (271,161)	(13,920)	(23,224)	(32,377) (239,440)	(225,731)	(10,764) (122,217)	(18,502) (121,137)	Evros" Development Company S.A. (Greece) Etanal S.A. (Greece) G. Challes G.A. (Greece)		30.00% 25.00%	15. Rebikat (Greece)	rage Co. (Egypt)	35.19% 16.67%	
otal operating expenses	753	266 134,437	865 102,011	68,826	267,853	105,061	87,505	62,393	Stalko S.A. (Greece) Solvency International S.A. of Investm. and Partic. Interests (Delphi Advanced Records Technologies LTD (Control	(Greece)	25.00% 36.75%	17. Euroterra (Greece)	rty S.A. (Croose)	16.67% 16.67%	
otal operating expenses thare of profit of associates	320,689		(23,098)	(8,370)	(35,047)	(15,020)	(5,697)	(5,697)	Delphi Advanced Research Technologies LTD (Cyprus) Project on Line S.A. (Greece) Monastiriou Technical Develop. Co. S.A. (Greece)		21.25% 40.00% 33.35%		(Greece)	27.80% 27.80% 24.19%	
otal operating expenses thare of profit of associates profit before tax	(50,177)	(23,496)			232,806	90,041	81,808	56,696	10. montasunou recimical pevelop. co. S.A. (Gleece)		33.35%	, zo. borg Er Arab Company (ויאנט-יי	24.1976	
otal operating expenses hare of profit of associates rofit before tax ax for the period		(23,496)	78,913	60,456	232,000										
otal operating expenses thate of profit of associates rofit before tax ax for the period rofit after tax functiy interest in profit after tax	(50,177) 270,512 9,866	110,941 24,486	4,273	16,773	-	90.041	Q1 Q00	- 404 42	The companies numbered 8 and 20 have been consolidate						
Total operating expenses Share of profit of associates Profit before tax Tax for the period Profit after tax Minority interest in profit after tax	(50,177) 270,512 9,866	110,941			232,806	90,041	81,808	56,696	30/06/2006 and has not been included in the consolidation consolidated as associates due to partial disposal of holding	n on 31/3/2006. Com ig percentage. Of the	panies numbered companies consoli	7 and 18-19 have been considated on 30/06/2005, the follo	olidated as at 30/06/2005 as subsidiary, wowing have not been included in the conso	hereas on 30/06/2006 didation on 30/06/2006	06 they have been 06: a) ING Piraeu
Total operating expenses Share of profit of associates Profit before tax Tax for the period Profit after tax Minority interest in profit after tax Profit after tax attributable to Piraeus Bank shareholder Earnings per share (in Euros): - Basic	(50,177) 270,512 9,866	110,941 24,486	4,273	16,773	-	90,041	81,808	56,696	30/06/2006 and has not been included in the consolidation	n on 31/3/2006. Com g percentage. Of the eek Leather Processi panies, companies nur	panies numbered companies consoli ng Industry S.A., d nbered (b) and (e)	7 and 18-19 have been considated on 30/06/2005, the folio) P. Manesis Bros. S.A., e) Iliwere transferred to the availa	olidated as at 30/06/2005 as subsidiary, w owing have not been included in the conso ou Group-Commercial S.A., f) Euroinvest able for sale portfolio and companies numb	whereas on 30/06/2006 didation on 30/06/2006 ment & Finance LTD, hered (a), (c), (d) and (l	06 they have been 06: a) ING Piraeus , g) Lakkos Mikell (h) were disposed

1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied.
2) During the first semester of 2006 the share capital increase by £ 256,233 thousands by capitalization of part of the share premium reserve account, and issue 53,717,609 new common registered shares to be distributed to shareholders - one (1) free new share for every four (4) old shares, was completed. Further to the above increase, the Bank's share capital now amounts to € 1,281,165 thousands divided in 268,588,043 common register shares to a nominal value of € 4.77 each.
3) Tax authorities have audited Pfreaus 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 lens or encumbrances.
5) All disputes under tiligation 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 € 2.346 million networks of the share of a subsidiaries.
7) In compliance with the Strategic Alliance Agreement dated 181/12002 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 first semester of 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 30th June 2006 was 8,747 and 4,502 respectively.

COMPANY'S PROFILE

CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR

Athens, July 26th, 2006 VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and DEPUTY MANAGING DIRECTOR

FINANCE DIRECTOR

STATEMENT OF CHANGES IN EQUITY INFORMATION

CONSTANTINOS I LIAPIS MICHALIS G. SALLAS THEODORE N. PANTALAKIS