



FINANCIAL STATEMENTS INFORMATION FOR THE PERIOD ENDED AS AT 31.03.2006 (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 interim condensed financial statements of the period ended 31.03.2006 in accordance with International Financial Reporting Standards are posted.

COMPANY'S PROFILE

Company name: PIRAEUS BANK S.A.
Companies registration number: 0605/06/B/86/04
Head office: 4, Amerikis st., 105 64, Athens, Greece

BALANCE SHEET INFORMATION

Amounts in thousand euros

Table with columns for ASSETS, LIABILITIES, and EQUITY, and rows for 31 March 2006 and 31 December 2005, split into GROUP and BANK.

INCOME STATEMENT INFORMATION

Amounts in thousand euros

Table with columns for GROUP and BANK, and rows for 1 Jan - 31 Mar 2006 and 1 Jan - 31 Mar 2005, showing interest income, fees, and net income.

STATEMENT OF CHANGES IN EQUITY INFORMATION

Amounts in thousand euros

Table with columns for GROUP and BANK, and rows for 1 Jan - 31 Mar 2006 and 1 Jan - 31 Mar 2005, showing equity changes.

CASH FLOW STATEMENT INFORMATION

Amounts in thousand euros

Table with columns for GROUP and BANK, and rows for 1 Jan - 31 Mar 2006 and 1 Jan - 31 Mar 2005, showing cash flow.

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 March 2006 are listed below:

Table listing consolidated companies with columns for % holding, Unaudited tax years, and company names.

COMPANIES CONSOLIDATED BY THE EQUITY METHOD OF ACCOUNTING

The companies listed below have been consolidated using the method of equity accounting on 31 March 2006:

Table listing companies consolidated by equity method with columns for % holding and company names.

The companies numbered 4-7 and 38-63 have been consolidated as at 31/03/2006 and they have not been included in the consolidation as at 31/03/2005. Companies numbered 45 and 46 have been consolidated as at 31/03/2005 by the equity method of accounting, whereas on 31/03/2006 they have been consolidated as subsidiaries due to increase in the holding percentage.

The companies numbered 9 and 12-21 have been consolidated as at 31/03/2006 and they have not been included in the consolidation as at 31/03/2005. Company numbered 8 has been consolidated as at 31/03/2005 as subsidiary, whereas on 31/03/2006 it has been consolidated as an associate due to partial disposal of holding percentage.

Notes:

- 1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied.
2) Tax authorities have audited Piraeus Bank's tax position for the years up to and including 2005. For the unaudited tax years of Piraeus Bank and its subsidiaries, a provision has been raised according to International Financial Reporting Standards (IFRS).
3) Property, plant and equipment are free of any liens or encumbrances.
4) 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.
5) The balances of loans to and deposits from related parties of the Group, as defined in IAS 24, amount to € 129 million and € 33 million respectively, as at 31 March 2006. The balances of assets to and liabilities from related parties of the Bank, as defined in IAS 24, amount to € 2.133 million and € 4.606 million respectively, as at 31 March 2006. From the above amounts, amounts of € 2.004 million and € 4.573 million relate to assets to and liabilities from subsidiaries.
6) In compliance with the Strategic Alliance Agreement dated 18/1/2002 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 first quarter of 2006. The gain from the above liquidation has been included in the results of the current period.
7) The number of staff employed by the Group and the Bank as at 31 March 2006 was 8,467 and 4,415 respectively.

Athens, May 10th 2006

CHAIRMAN OF THE BOARD OF DIRECTORS and MANAGING DIRECTOR

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS and DEPUTY MANAGING DIRECTOR

FINANCE DIRECTOR

MICHAELIS G. SALLAS

THEODORE N. PANTALAKIS

CONSTANTINOS I. LIAPIS