



€ 200,000,000 Perpetual Securities
Summary Terms and Conditions

Issuer	Piraeus Group Capital Limited
Guarantor	Piraeus Bank SA
Guarantor Rating	A1 / BBB+ / BBB+ (Moody's / S&P / Fitch)
Issue Rating	A3 / BBB- (Moody's / S&P)
Status	Tier 1 Hybrid Capital
Form	Floating Rate Note (FRN)
Issue Size	€ 200,000,000
Issue Date	27 October 2004
Final Maturity	Perpetual
1st Call Date	27 October 2014
Coupon	3 month Euribor + 125bp
Step-up	100bp
Re-Offer Spread	3 month Euribor + 125bp
Re-Offer Price	100.000
Basis	Act / 360
Joint Leads	ABN Amro Bank N.V., Alpha Bank AE, Morgan Stanley & Co Intl.
Co-Leads	Emporiki Bank S.A., Greek Postal Savings Bank, National Bank of Greece S.A.
Paying Agent / Registrar	Deutsche Bank
Listing	Luxembourg Stock Exchange
Clearer	Euroclear / Cedel
Denominations	€1k, €10k, €100k
ISIN	XS0204397425
BIS Risk Weighting	100%
Governing Law	English Law, Jersey Law, Greek Law
Documentation	Stand Alone (October 25th, 2004)