

## PIRAEUS BANK S.A.

General commercial registry number 225501000 (Former Companies registration number 6065/06/B/86/04) Head Office: 4, Amerikis st., 105 64, Athens, Greece

## FINANCIAL STATEMENTS INFORMATION FOR THE YEAR ended as at DECEMBER 31st, 2014

(Published according to Codified Law 2190/20, art. 135 for companies preparing annual financial statements, consolidated or not, in accordance with IFRS)

where the set of financial statements is posted, as well as the auditor's report

| COMPANY'S PROF  | BOARD OF DIRECTORS COMPOSITION (at the date of approval of financial statements)                             |  |  |  | STATE  | MENT OF TOTA<br>Amoi                               | L COMPREHE<br>unts in thousand euro       |  | E  |  |   |  |  |  |
|---|--|--|--|--|--|--|---|--|--|--|---|--|--|--|
| Responsible Authority:  | Ministry of Economy, Infrastructu  |  | Chairman of the  |  | _  |  |   | GROU   | Р  |  |   | BANK   |  |  |
| Company's web side:<br>Date of Approval of Financial Statements:<br>The Certified Auditor:  | Shipping and Tourism<br>www.piraeusbankgroup.com<br>March, 31st 2015<br>Dimitrios A. Sourbis                 | lakovos G. Georga<br>Apostolos S.Tamv<br>Stavros M. Lekkak<br>Anthimos K. Thom                         | akakis Independent No<br>os Managing Direc   | on Executive Vice Chairman<br>stor & CEO   | -  | Continuing operations                              | Jan - 31 Dec 2014 Discontinued operations | Total  | Continuing operations  | Jan - 31 Dec 2013  Discontinued operations | Total   | an - 31 Dec 2014 1   | Jan - 31 Dec 201                             |  |
| Auditing Company:<br>Type of Auditor's Report:<br>Emphasis of matter: Without qualifying our opinion, we draw<br>2.1 to the consolidated financial statements, which refer to the   |  | Argyro A. Athanas<br>Stylianos D. Gkole  | is Independent No<br>iou Independent No<br>mis Independent No  | on Executive Member<br>on Executive Member<br>on Executive Member  | Interest and similar income Interest expenses and similar charges Net interest income  | 3,476,093<br>(1,475,647)<br><b>2,000,446</b>       | 2,055<br>(261)<br>1,794                   | 3,478,148<br>(1,475,908)<br><b>2,002,240</b>   | 3,566,498<br>(1,904,344)<br>1,662,154  | 2,126<br>(194)<br><b>1,932</b>             | 3,568,624<br>(1,904,538)<br><b>1,664,086</b>  | 3,001,573<br>(1,360,615)<br>1,640,958  | 2,966,648<br>(1,671,502)<br><b>1,295,146</b> |  |
| Current economic conditions in Greece and the ongoing developments, that affect the banking sector<br>and in particular its liquidity. These material uncertainties may cast significant doubt on the Group's<br>ability to continue as a going concern.                                      |  | , Petros A. Pappas   | lakis Non Executive I<br>s Non Executive I<br>odoulakis Non Executive I                                | Member<br>Member   | Fee and commission income Fee and commission expense Net fee and commission income   | 374,919<br>(41,625)<br>333,294                     | <u>.</u>                                  | 374,919<br>(41,625)<br>333,294   | 329,805<br>(43,122)<br><b>286,683</b>  | (49)<br>(49)                               | 329,805<br>(43,171)<br><b>286,634</b>   | 247,284<br>(28,904)<br>218,380   | 209,596<br>(20,805)<br>188,791               |  |
|   |  | Gerassimos K. Tsi<br>Aikaterini K. Berits  |  | of the Greek State<br>ntative  | Dividend income  Net income from financial instruments designated  | 15,390   | 59  | 15,449   | 15,368   | 64   | 15,432  | 20,442   | 19,996                                       |  |
|   |  |  |  | at fair value through profit or loss Results from investment securities Other operating income Negative goodwill due to acquisitions | (104,321)<br>74,950<br>204,145   | (103)<br>44<br>36,695                              | (104,424)<br>74,994<br>240,840            | 92,355<br>54,329<br>24,232<br>3,810,338  | 3,107<br>-<br>64,841<br>-  | 95,462<br>54,329<br>89,073<br>3,810,338    | (76,330)<br>72,814<br>193,423   | 108,794<br>59,145<br>68,073<br>3,498,036                                     |  |  |
|   |  | OF FINANCIAL POSITION nts in thousand euros  | l  |  | Total net income  Staff costs  | <b>2,523,904</b> (771,927)                         | 38,489<br>(13,409)                        | 2,562,393<br>(785,336)   | 5,945,459<br>(884,841)   | <b>69,895</b> (29,377)                     | <b>6,015,354</b> (914,218)  | <b>2,069,687</b> (581,678)   | 5,237,981<br>(629,271)                       |  |
|   | GROL   | P  | B4   | ANK  | Administrative expenses Depreciation and amortisation Total operating expenses before provisions   | (604,090)<br>(156,959)<br>(1,532,976)              | (9,934)<br>(1,492)<br>(24,835)            | (614,024)<br>(158,451)<br>(1,557,811)  | (625,656)<br>(126,826)<br>(1,637,323)  | (11,533)<br>(1,861)<br>(42,771)            | (637,189)<br>(128,687)<br>(1,680,094)   | (483,659)<br>(114,752)<br>(1,180,089)  | (473,664<br>(73,326<br>(1,176,261            |  |
|   | 31 December 2014   | 31 December 2013   | 31 December 2014   | 31 December 2013   | Profit before provisions, impairment and income tax  | 990,928  | 13,654                                    | 1,004,582  | 4,308,136  | 27,124                                     | 4,335,260   | 889,598  | 4,061,720                                    |  |
| ASSETS  |  |  |  |  | Provisions and impairment Share of profit of associates Profit/ (Loss) before tax  | (4,043,048)<br>5,021<br>(3,047,099)                | 9,652                                     | (4,047,050)<br>5,021<br>(3,037,447)  | (2,531,654)<br>(28,770)<br>1,747,712   | (4,730)<br>-<br>22,394                     | (2,536,384)<br>(28,770)<br>1,770,106  | (4,038,759)  | (2,298,793<br>1,762,927                      |  |
| Cash and balances with Central Banks<br>Loans and advances to credit institutions<br>Financial instruments at fair value through profit or loss<br>Derivative financial instruments - assets  | 3,837,541<br>297,109<br>299,562<br>508,928   | 2,874,771<br>293,035<br>214,113<br>325,032   | 2,864,234<br>932,793<br>110,173<br>506,941   | 1,163,172  | Income tax Profit/ (Loss) after tax (A)  | 1,068,254<br>(1,978,845)                           | (2,802)<br><b>6,850</b>                   | 1,065,452<br>(1,971,995)   | 768,535<br><b>2,516,247</b>  | 7,518<br><b>29,912</b>                     | 776,053<br><b>2,546,159</b>   | 1,083,961<br>(2,065,200)   | 743,401<br><b>2,506,32</b> 8                 |  |
| Reverse repos with customers<br>Loans and advances to customers (net of provisions)<br>Available for sale securities<br>Debt securities - receivables   | 64,299<br>57,143,022<br>2,533,587<br>14,400,421  | 7,124<br>62,365,774<br>1,377,749<br>15,628,221   | 506,941<br>63,632<br>53,987,068<br>2,059,917<br>14,273,935   | 6,353<br>57,399,117<br>888,538   | Less: Non controlling interest  Profit/ (Loss) after tax attributable to equity holders of the parent entity   | (6,905)<br>(1,971,940)                             | (2)<br>6,852                              | (6,907)<br>(1,965,088)   | (15,929)<br><b>2,532,176</b>   | 29,913                                     | (15,930)<br><b>2,562,089</b>  | (2,065,200)  | 2,506,328                                    |  |
| Held to maturity Assets held for sale Inventories property Investment property Investments in subsidiaries  | 27,180<br>38,022<br>844,994<br>989,504   | 58,041<br>34,743<br>669,125<br>902,859   | 10,307<br>523,883<br>321,636<br>1,691,120  | 351,498<br>291,057<br>1,707,317  | Other comprehensive income, net of tax (B) Total comprehensive income for the year,net of tax (A+B) -Attributable to equity holders of the parent entity -Non controlling interest   | (191,985)<br>(2,170,830)<br>(2,164,120)<br>(6,710) | 7,533<br>7,534<br>(1)                     | (191,302)<br>(2,163,297)<br>(2,156,586)<br>(6,711)   | 76,267<br>2,592,514<br>2,608,336<br>(15,822)   | 8,803<br>38,715<br>38,717<br>(2)           | 85,070<br>2,631,229<br>2,647,053<br>(15,824)  | (191,181)<br>(2,256,381)   | 53,460<br>2,559,788                          |  |
| Investments in associated undertakings<br>Property, plant and equipment<br>Intangible assets<br>Deferred tax assets   | 298,672<br>1,435,942<br>313,072<br>4,018,745   | 304,967<br>1,416,404<br>300,345<br>2,861,716   | 279,154<br>838,804<br>238,448<br>3,950,983   | 785,813<br>222,427<br>2,706,304  | Profit/ (Loss) after tax per share (in euros): - Basic and diluted   | (0.3370)   | 0.0012                                    | (0.3358)   | 0.8922   | 0.0105                                     | 0.9027  | (0.3529)   | 0.8831                                       |  |
| Other assets Assets from discontinued operations  | 1,934,171<br>304,925   | 2,017,916<br>357,657   | 1,950,071  | 2,105,932  | STATEMENT OF CHANGES IN EQUITY  Amounts in thousand euros  |  |   |  |  |  |   |  |  |  |
| TOTAL ASSETS  | ETS 89,289,696 92,009,592 84,603,099 85,777,870  |  |  |  |  |  | GROUP                                     |  |  |  |   | BANK   |  |  |
| LIABILITIES   |  |  |  |  |  |  | 1.  | lan - 31 Dec 2014 1 J  |  | 1.   | an - 31 Dec 2014 1 J  |  |  |  |
| Due to credit institutions Due to customers Liabilities at fair value through profit or loss Derivative financial instruments - liabilities Debt securities in issue Current income tax liabilities Deferred tax liabilities Retirement benefit obligations Other provisions Other provisions | 23,990,331<br>54,732,834<br>1,833<br>544,026<br>661,330<br>22,566<br>37,772<br>211,944<br>42,733<br>1,275,91 | 26,274,952<br>54,279,320<br>54,29,618<br>305,361<br>35,390<br>42,300<br>161,397<br>39,882<br>1,185,346 | 24,566,067<br>50,240,344<br>1,833<br>538,260<br>661,341<br>9,007<br>-<br>192,198<br>2,7,665<br>747,116 | 549<br>325,966<br>305,263<br>17,583<br>-<br>145,844<br>20,879  | Opening balance Total comprehensive income for the year, net of tax Increase of share capital Preferred shares repurchase Prior year dividends of ordinary shares (Purchases)/ Sales of treasury shares Expenses on Increase of share capital of subsidiary companies Acquisitions, disposals, absorprions, liquidation and movement in pa Closing balance | urticipating interest                              | =   | 8,542,899<br>(2,163,297)<br>1,693,405<br>(750,000)<br>(162)<br>61<br>-<br>(664)<br>7,322,242 | (2,324,307)<br>2,631,229<br>8,234,151<br>-<br>(1,049)<br>36<br>(1,626)<br>4,465<br>8,542,899 | =  | 8,269,089<br>(2,256,381)<br>1,693,405<br>(750,000)<br>-<br>-<br>-<br>430,754<br>7,386,867 | (2,744,356)<br>2,559,788<br>8,234,151<br>-<br>-<br>-<br>219,506<br>8,269,089 |  |  |
| Hybrid capital and other borrowed funds<br>Hybrid capital (Tier I)<br>Subordinated debt capital (Tier II)<br>Liabilities from discontinued operations   | 16,373<br>216,008<br>232,381<br>503,753  | 18,500<br>237,504<br>556,574   | 16,373<br>216,008 <b>232,381</b>   | 18,500   |  |  |   | OW STATEMEN  | NT   |  |   |  |  |  |
| Total Liabilities   | 81,967,454   | 83,466,693   | 77,216,232   | 77,508,781   |  |  | _<br>1.                                   | GROU<br>Jan - 31 Dec 2014 1 J  |  |  | BANK<br>Jan - 31 Dec 2014 1 J   |  |  |  |
| EQUITY  |  |  |  |  | Net cash inflow/ (outflow) from continuing operating activities  |  |   | 1,090,254  | (4,843,385)  |  | 509,750   | (4,523,953)  |  |  |
| Share Capital Share premium Less: Treasury shares   | 1,830,594<br>11,393,315  | 2,271,770<br>10,008,734<br>(113)   | 1,830,594<br>11,393,315  |  | Net cash inflow/ (outflows) from discontinued operating activities  Total inflows/ (outflows) from operating activities  Net cash inflow/ (outflow) from continuing investing activities  Net cash inflow/ (outflow) from discontinued investing activities  |  | =   | (23,685)<br>1,066,569<br>(1,618,281)<br>25,281   | (35,679)<br>(4,879,064)<br>3,449,110<br>36,745   | _  | 509,750<br>(1,625,484)  | (4,523,953)<br>3,154,116   |  |  |
| Other reserves and retained earnings  Amounts recognized directly in equity relating to non-current a from discontinued operations  | (6,032,535)<br>issets<br>18,787  | (3,874,588)  | (5,837,042)  | (4,011,415)  | Total inflow/ (outflow) from investing activities  Net cash inflow/ (outflow) from continuing financing activities  Net cash inflow/ (outflow) from discontinued financing activities  |  | _   | (1,593,000)<br>1,243,544   | 3,485,855<br>826,363   | _  | (1,625,484)<br>1,229,107  | <b>3,154,116</b><br>910,793  |  |  |
| Capital and reserves attributable to equity holders of the<br>Non controlling interest  | parent entity 7,210,161<br>112,081   | <b>8,423,909</b><br>118,990  | 7,386,867  | -  | Total inflows/ (outflows) from financing activities  Net increase/ (decrease) in cash and cash equivalents of the year   | ar   | _   | 1,243,544<br>717,113   | 826,363<br>(566,846)   | _  | 1,229,107<br>113,373  | 910,793<br>(459,044)   |  |  |
| Total Equity TOTAL LIABILITIES AND EQUITY   | 7,322,242<br>89,289,696  | 8,542,899<br>92,009,592  | 7,386,867<br>84,603,099  | -  | Effect of exchange rate changes on cash and cash equivalents<br>Total inflows/ (outflows) for the year<br>Cash and cash equivalents at the beginning of the year<br>Cash and cash equivalents at the acquisition date, of assets and liab<br>of Cvoriot banks' network in Greece   | pilities   | _   | 58,554<br>775,667<br>1,888,467   | (29,468)<br>(596,314)<br>2,473,085   | _  | 21,054<br>134,427<br>1,040,989  | (20,836)<br>(479,880)<br>1,389,561   |  |  |
|   |  |  |  |  | Cash and cash equivalents from absorption of companies  Cash and cash equivalents at the end of the year   |  | -   | 2,664,134  | 11,696<br>-<br>1,888,467   | _  | 750,723<br>1,926,139  | 11,696<br>119,612<br>1,040,989   |  |  |

Property, plant and equipment are free of any liens or encumbrances

4) Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the tax authorities and all the unaudited fiscal years until 2010 have been finalized. In accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordance with the article 82 of Law 2238/94, the accordan a) Priesus sank has been auuliened by the case summores and an actument as war autumnores and an actumnore report has been insured. It is noted that the price of eight period of eighteen months from the date when the "Tax Compliance Report as summores and an actumnore shapened not actually assume and the price of eighteen months from the date when the "Tax Compliance Report as summores and an actual for the Bank to precise a facility of the Bank of the Bank conducted by PricewatenhouseCoopers S.A. has been completed and an on qualified Tax Compliance Report has been issued. It is noted to the Bank of the Bank o

Statements.

To The following companies that are consolidated under the full method of consolidation as at 31/12/2014, had not been included in the corsolidation on as at 31/12/2013. a) "Akinita Ulraine LLC", b) "Daphne Real Estate Consultancy SRL", c) "Reasus Development Projects SRL", d) "Varian Asset Management EGOD", e) "Piraeus Real Estate Tirans Sh.P.K.", b) "Piraeus Real Estate Consultancy St.P.K.", b) "Piraeus Real Estate Tirans Sh.P.K.", b) "Piraeus Real Estate Tirans Sh.P.K.", b) "Piraeus Real Estate Consultancy St.P.K.", b) "Piraeus Re bes not affect the financial position and result of the Group.

ouses not aminous the imminutary postural ratio resource in the resource in the control resource in th o) The thorowing companies mate are consonicated under the equity memor of accounting as at 3/11/22/13, a) (Figure 10) and to deen included in the companies and so a secondary personance of the companies and th

1) At the Statement of Total Comprehensive Income of the Consolidated and Stand alone Financial Statements, "Other comprehensive income, net of tax" includes as amounts that can be reclassified in the Income Statement, the change in currency translation reserve of € 0.4 million from continuing operations and € 0.2 million from discontinued operations for the Group and the change in currency translation reserve of € 0.4 million from continuing operations and € 0.2 million from discontinued operations for the Group and the change in currency translation reserve of € 0.4 million from continuing operations and € 0.2 million from discontinued operations for the Group and the change in currency translation reserve of € 0.4 million from continuing operations and € 0.2 million from discontinued operations for the Group and the change in currency translation reserve of € 0.4 million from continuing operations and € 0.2 million from discontinued operations for the Group and the change in currency translation reserve of € 0.4 million from continuing operations and € 0.2 million from discontinued operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in currency translation reserve of € 0.4 million from continuing operations are the change in curre operations and  $\in$  0.5 million from discontinued operations for the Group and  $\in$  -152.8 million for the Bank. In addition, "Other comprehensive income, net of tax" includes as amounts that can not be reclassified in the Income Statement, the change in reserve of defined benefit obligations of  $\in$  -41.0 million from continuing operations for the Group and  $\in$  -38.4 million for the Bank.

12) Changes in the presentation of financial information for financial information for the year 2013 were presented in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at fair value through profit or loss" and in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at fair value through profit or loss" and in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at fair value through profit or loss" and in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at fair value through profit or loss" and in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at fair value through profit or loss" and in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at fair value through profit or loss" and in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at fair value through profit or loss" and in the income statement of the year 2013, the presentation of the "Net and alone as well as the Consolidated Financial Instruments at the Instruments at the

ading income" has been included in the "Net income from financial instruments designated at fair value through profit or loss". Further information is provided in note 49 of the Bank's Financial Statements as well as in note 50 of the Consolidated Financial Statements. 33 On March 6, 2014 Bank of Greece published the capital needs for each of the Greek banks. As concerns Prieaus Bank, the capital needs for each of the Greek banks. As concerns Prieaus Bank, the capital requirement has been assessed at 425 mm in the baselines scenario (binding) and 4757 mn in the adverse. On 10/4/2014, Piraeus Bank's share capital increase of € 1,75 billion was completed. Further information is provided in notes 2,1 and 41 of the Bank's Financial Statements as well as in notes 2,1 and 42 of the

insolidated Financial Statements. 4) For fiscal years 2013 and 2014 there is distributable profit or relevant amounts related to distributable preserves, according to the requirements of the Article of Association and the Law. Therefore article 44 of Law 2190/1920 applies and sonsequently payment of dividends by cash or shares is not allowed. Therefore, the Annual Ordinary General Meeting of Shareholders, held on 16/5/2014, decided not to distributable profit or relevant amounts related to distributable profit or r

worth ordinary and preference shares. For the same reasons the Board of Directors of Piraeus Bank will propose the non — distribution of dividends for the fiscal year 2014 in the Annual Ordinary General Meeting of Shareholders of 2015.

It approved the reduction of the Bank's share capital increase and the redeemed preference shares of Law N. 37232008, which were owned by the Greek State, and will be cancelled, i.e. by the amount of € 749,999.999.99. Following the share capital increase and the redeemption of preference shares of Law N. 37232008, which were owned by the Greek State, and will be cancelled, i.e. by the amount of € 749,999.999.99. Following the share capital increase and the redeemption of preference shares of Law N. 37232008, which were owned by the Greek State, and will be cancelled, i.e. by the amount of € 749,999.999.99. Following the share capital increase and the redeemption of preference shares of Law N. 37232008, which were owned by the Greek State, and will be cancelled, i.e. by the amount of € 749,999.999.99. Following the share capital increase and the redeemption of preference shares of Law N. 37232008, which were owned by the Greek State, and will be cancelled, i.e. by the amount of € 749,999.999.99. Following the share capital increase and the redeemption of preference shares of Law N. 37232008. hares, with a nominal value of € 0.30 each. sinces, with a nominal value or 12-32-82m.

This is no control of the State of the

that, after the settlement of warrant exercise orders, 3.558 warrants in total were exercised on shares issued by the Bank and owned by the Hellenic Financial Stability Fund (HFSF). Exercised warrants correspond to 15,969 ordinary shares, i.e. to 0,00026% of the outstanding number of ordinary shares, with the total amount guide by the warrant holders to the HFSF amount in the 28,911.87. Following the 3rd exercise of warrants. The HFSF exercise of warrants are not a construction of the second of the se Bank's total share capital stood at 66.93%.

17) On 23/07/2014, the European Commission announced the approval of the Restructuring Plan of Piraeus Bank, as submitted to the European Commission (DG Competition) through the Ministry of Finance on 19 June 2014.

18) On 14/08/2014, Piraeus Bank announced the agreement for the sale of 100% of ATE Insurance to ERGO Insurance Group, a subsidiary of Munich Re. The total consideration amounts to € 90.1 million in cash and is subject to customary net asset value adjustments upon closing. The transaction is subject to regulatory approvals and is expected to be completed within the first half of 2015.

19) Following the October 7, 2014 decision of the Board of Directors, an Extraordinary General Meeting of Shareholders (EGM) was held on October 30, 2014, which approved the merger of the Bank with its subsidiary "GENIKI BANK S.A." according to the provisions of the article 79 of Codified Law 2/190/1920, articles 1-5 of Law 2/166/1993 and article 16 of Law 2/156/1997, as currently in force and authorized the appropriate members of the Board to

carry out any action, in order to complete the merger. On November 20, 2014, the General Electronic Commercial Registry (S.E.Mll) registered the decision No. 61164/20.11.2014 of the Ministry of Development & Competitiveness regarding the approval of the merger of Piraeus Bank and Geniki Bank S.A., by absorption of the latter by the former, with the assests and liabilities of Geniki Bank S.A. to be fully absorbed by Piraeus Bank on 24/11/2014.

20) On October 20, 2014, EDB announced the results of the Comprehensive Assessment which was conducted by the European Central Bank (EDB) in cooperation with the European Banking Authority (EBA) and the Central Bank of Greece. Further information is provided in note 3 of the Bank's Financial Statements as well as in note 3 of the Consolidated Financial Sta

resenting the right to acquire ordinary shares. Further information is provided in note 14 of the Bank's Financial Statements as well as in note 15 of the Consolidated Financial Statements 22) During the Board of Directors Meeting of January 21, 2015, Mr. Apostolos Tarmwakakis was elected as an Independent Non-Executive Board independent Non-Executive Board Member Mr. George Alexandridis, while the conclusion of the suitability assessment of the newly elected member, pursuant to the new regulatory framework for significant supervised financial institutions, is pending before the

ory Authority (SSM/ECB). supervisory vaniously (Samurcus).

23 (On Fabruary 4-2015, EOB decided to lift the waiver for accepting Greek sovereion bonds and bonds quaranteed by the Greek State as collateral for refinancing cost February 11. a decision that is anticipated to be reconsidered based on the successful course of the current programme's implementation (MFFA) that was extended until June 30. 2015.

24) During the Board of Directors Meeting of February 25, 2015, the resignation of Mr. Panayiotis Roumeliotis from the position of Vice-Chairman and Non-Executive Board Member was accepted, while on the recommendation of the Nomination Committee, Mr. Nikolaos Christodoulakis was elected on March 18, 2015 for the replacement of the resigned. It is noted that the conclusion of the suitability assessment of the newly elected member, is pendin before the Supervisory Authority (SSMECB).

25) On March by 2015, the company PASAL Development S.A. announced that it signed an agreement with Piraeus Bank for the settlement of the company's loan obligations against the Bank. Following this agreement, Piraeus Bank informed investors that on March 23, 2015 acquired TRASTOR REIC shares from PASAL Development S.A. Piraeus Bank, informedly, had the relevant voting rights since 07.10.2014, have been suspended by judicial cisions and could not be exercised. As a result the total number and percentage of voting rights, directly and indirectly held by Piraeus Bank, amounts to 38.953.302 and 70.9684% respectively. Furthermore, Piraeus Bank announced on March 27, 2015 that pursuant to entering an agreement with PASAL DEVELOPMENT S.A. on 23.03.2015, PASAL DEVELOPMENT S.A. has a call option in regards to 10.176.888 common TRASTOR REIC share

280 On March 19-0315 Prises is Rank announced that the Virtue of relevant Ministerial Decision of the Minister of Finance (Government Gazette, vol. Specialized Placement of Fmolivees and Administrators in the Public Sector issue 104/63 2015) Mr. Gerassimos Tsianaras was appointed as representative of the Greek State to Piraeus Bank's Roard of Directors (the conclusion of the Ministerial Decision of the Ministerial Deci

nding before the Supervisory Authority (SSMECB)), pursuant to the provisions of L.3723/2008, as in force.
) On December 31st 2014, the number of staff employed by the Bank was 14,418 people and by the Group 22,718 people out of which 199 people referred to discontinued operations (ATE Insurance S.A., ATE Insurance Romania S.A.). The number of staff employed by the Bank as at 31 December 2013 was 14,253 people and by the Group 22,718 people out of which 208 people referred to discontinued operations (ATE Insurance S.A., ATE Insurance S.A., ATE Insurance Romania S.A.). mania S.A.).

Athens, March 31st, 2015

CHAIRMAN OF THE BOARD OF DIRECTORS MANAGING DIRECTOR & C.E.O. CHIEF FINANCIAL OFFICER

DEPUTY CHIEF FINANCIAL OFFICER

GEORGE I POULOPOULOS MICHALIS G. SALLAS STAVROS M. LEKKAKOS KONSTANTINOS S. PASCHALIS