



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 PERIOD from 1st January 2015 to 30th June 2015

(according to the Rule 4/507/28.04.2009 of the Capital Market Commission)

The figures presented below, derive from the interim condensed financial information and 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's web site, where the set of interim condensed financial information is posted, as well as the auditor's report when necessary.

COMPANY'S PROFILE

Company's web site: www.piraeusbankgroup.com
Date of approval by the Board of Directors of the interim condensed financial information for the period ended as at June 30th, 2015: October 31st, 2015
The certified auditor: Dimitrios A.Souris
Auditing company: Pricewaterhousecoopers S.A.
Type of review report: Non qualified-Emphasis of matter
Emphasis of matter: Without modifying our conclusion we draw attention to the disclosures made in note 3 to the consolidated interim condensed financial information, which refer to, the current economic conditions in Greece, the effects of the increased provisions for credit risk on the Group's regulatory capital, the planned actions to restore the capital adequacy of the Group, as well as the material uncertainties regarding the macroeconomic environment, the developments in fiscal aggregates and the framework and process with respect to the recapitalization of the Greek banks. These material uncertainties may cast significant doubt on the Group's ability to continue as a going concern.

Notes:

1) The accounting policies, adopted by the Group according to the International Financial Reporting Standards (IFRS), have been applied in consistency with those in the annual financial statements of the year 2014. Relevant disclosures in note 2 of the Stand alone and the Consolidated Interim Condensed Financial Information.
2) Property, plant and equipment are free of material liens or encumbrances.
3) Piraeus Bank has been audited by the tax authorities and all the unaudited fiscal years until 2010 have been finalized. The unaudited tax years of Group subsidiaries are included in note 15 of the Consolidated Interim Condensed Financial Information. In accordance with the article 82 par. 5 of Law 2238/94, the tax audit of the Bank conducted by Pricewaterhousecoopers S.A. for the fiscal years of 2011 and 2012 has been completed and a non qualified Tax Compliance Report has been issued. The tax audit for the fiscal year 2013 has been completed and a relevant 'Tax Compliance Report' has been issued and submitted to the Ministry of Finance, with an emphasis of matters though. For the fiscal year of 2014, the tax audit of the Bank conducted by Pricewaterhousecoopers S.A. has been completed and a non qualified Tax Compliance Report has been issued. Further information is provided in notes 7 and 8 of the Bank's and the Consolidated Interim Condensed Financial Information respectively.
4) The Bank's provisions for outstanding litigations amount to € 13.0 million, whereas the Group's provision amounts to € 15.6 million from continuing operations and € 5.9 million from discontinued operations. The provision raised for the tax differences that may arise during the finalization of the tax audit, which is included in the current tax liabilities, amounts to the Bank to € 0.1 million and for the Group to € 3.4 million from continuing operations and € 2.9 million from discontinued operations. Other provisions amount to the Bank to € 16.0 million and for the Group to € 30.9 million for the continuing operations and € 46.4 million for the discontinued operations, relating mostly to insurance provisions.
5) The companies which have been consolidated as at 30/6/2015, apart from the parent company Piraeus Bank S.A., are included in note 15 of the Consolidated Interim Condensed Financial Information. Note 15 includes information about the country of incorporation, the percentage of holding by the Group, as well as the applied consolidation method. The direct shareholding percentages by the Bank are included in note 15 of the Bank's Interim Condensed Financial Information.
6) The following companies that are consolidated under the full method of consolidation as at 30/6/2015, had not been included in the consolidation as at 30/6/2014: a) 'Prim Business Consultancy SRL', b) 'Marathon 1 Greenval Rd LLC', c) 'Cleo Consultancy Sh.p.k.', d) 'Edificio Enterprise Sh.p.k.', e) 'Terra Projects Sh.p.k.', f) 'Holding Spectacles S.A.', g) 'ETVA Fund Management S.A.', h) 'ETVA Development S.A.', i) 'Cyprus Leasing S.A.', j) 'Piraeus ACT Services S.A.', k) 'A.C.S. B.A.S. S.A. (former 'P-Payroll S.A.)', l) 'Trastor Real Estate Investment Company', m) 'Rembo S.A.' and n) 'Alessandri Estates SRL'. From these companies, the companies numbered (a)-(m) were consolidated under the full method of consolidation as at 31/3/2015, as well. The company numbered (a) was established on 30/6/2014 and started operating during the 3rd quarter of 2014. The company numbered (b) started operating during the 4th quarter of 2014. The companies numbered (c)-(e) were established in October 2014, whereas the company numbered (f) was acquired in November 2014. The companies numbered (g)-(h) were established in December 2014 and started operating during the 1st quarter of 2015. The company numbered (i) was fully acquired in February 2015 and as a result, it was included in the subsidiaries' portfolio. The financial figures and results of the company are included in the Financial Statements of the Bank. The company numbered (j) was transferred during the 1st quarter of 2015 from the associates' portfolio due to acquisition of control. Consequently, its 100% subsidiary company numbered (k) has become a subsidiary of the Group. The company numbered (l) was transferred in March 2015 from the associates' portfolio due to acquisition of control. Consequently, its 100% subsidiary company numbered (m) has become a subsidiary of the Group. The company numbered (n) was acquired in June 2015. The companies: a) Piraeus Real Estate Consultants Doo, b) Piraeus Insurance Brokerage Egypt, c) Geniki Bank S.A., d) Piraeus Egypt for Securities Brokerage Co., e) Topuni Investments Ltd, f) Albatro Company Ltd, g) Almorfa Enterprises Ltd, h) Exus Software Ltd, i) Integrated Services Systems Co., j) Piraeus Bank (Cyprus) Nominees Ltd and k) Parking Kosmopolis S.A. that were fully consolidated as at 30/6/2014, are not included in the consolidation as at 30/6/2015. The company numbered (g) has been liquidated and removed from the relevant Register in October 2014. In October 2014, 97% of the share capital of the company numbered (b) was disposed and as a result, the company was transferred to the Available for sale portfolio. The company numbered (c) was merged through absorption with Piraeus Bank S.A. in November 2014, whereas the companies numbered (d)-(g) were liquidated and removed from the relevant Register in December 2014. The company numbered (h) was transferred in December 2014 to the associates' portfolio due to loss of control. In April 2015, 98% of the share capital of the company numbered (i) was disposed and as a result, the company was transferred to the Available for sale portfolio. The company numbered (j) has been liquidated and removed from the relevant Register in April 2015, whereas the company numbered (k) was merged through absorption with Kosmopolis A' Shopping Centers S.A. in June 2015. The companies 'Esis Mortgage Finance PLC', 'Esis Mortgage Finance II PLC', 'Axia Finance PLC', 'Axia Finance III PLC', 'Axia III APC Limited', 'Phaxis I Finance PLC', 'Phaxis II Finance PLC', 'Phaxis II APC Limited', 'Kon Mortgage Finance PLC', 'Kon Mortgage Finance No.3 PLC' and 'Kon CLO Finance No.1 PLC' are consolidated as special purpose entities. Note 25 of the Consolidated Interim Condensed Financial Information includes information about the changes in the subsidiaries' portfolio of the Group. The companies 'ATE Insurance S.A.' and 'ATE Insurance Romania S.A.' have been classified in the Assets held for sale, as the classification criteria of IFRS 5 are met. In addition, within the 2nd quarter of 2015, 'Piraeus Bank Egypt S.A.E.' was transferred from the subsidiaries' portfolio to the Assets held for sale, as the classification criteria of IFRS 5 are met. Therefore, the financial figures and results of 'ATE Insurance S.A.', 'ATE Insurance Romania S.A.', 'Piraeus Bank Egypt', its subsidiaries and associate companies are presented as 'Discontinued operations'. Relevant are the notes 7, 15 and 27 of the Consolidated Interim Condensed Financial Information. The subsidiaries that are excluded from the consolidation are as follows: a) 'Asbestos Mines S.A.', b) 'Hellenic Industry of Aluminum S.A.', c) 'ELSYF S.A.', d) 'Blue Wings Ltd', e) 'Piraeus Bank's Congress Centre' and its subsidiary 'The Museum Ltd', f) 'Piraeus Bank Group Cultural Foundation', g) 'Torborg Maritime Inc.', h) 'Isham Marine Corp.', i) 'Cybebe Management Company', j) 'Aegean Shipping Ltd', k) 'Maximus Chartering Co.', l) 'Lantana Navigation Corp.', m) 'Pallas Shipping S.A.', n) 'Zephyros Marine Inc.', o) 'Bayamo Shipping Co.', p) 'Sybil Navigation Co.', q) 'Proccs Holding Ltd', r) 'Phoebe Investments SRL', s) 'Core Investments Project SRL', t) 'Amiryllis Investments Consultancy SRL', u) 'Axia III Holdings Ltd', v) 'Praxis II Holdings Ltd', w) 'Praxis III Holdings Ltd' and x) 'Kons Holdings Ltd'. The companies numbered (a)-(c) are fully depreciated, under liquidation status. The company numbered (d) is under idle status. The companies numbered (g)-(h) have been inactivated and they will be set under dissolution. The companies numbered (i)-(p) have been dissolved and set under liquidation. The companies numbered (q)-(t) have not started operating yet. The figures of the companies numbered (u)-(w) have been consolidated through the companies in which they participate. The consolidation of the above mentioned companies does not affect the financial position and result of the Group.
7) The following companies that are consolidated under the equity method of accounting as at 30/6/2015, as well as at 31/3/2015, had not been included in the consolidation as at 30/6/2014: a) 'Exus Software Ltd', b) 'Marfin Investment Group Holdings S.A.', c) 'Litus Advisory S.A.' and d) 'Selonia Aquaculture S.A.'. The company numbered (a) was transferred in December 2014 from the subsidiaries' portfolio as a result of loss of control. During December 2014, the Bank confirmed its ability to acquire further ownership percentage in the company numbered (b), through the pledged shares. This ability confirms the Bank's influence on MIG Group and as a result, according to the IFRSs, this investment was transferred to the associate companies' portfolio and it was consolidated with the equity method. The company numbered (c) was established in January 2015, whereas the company numbered (d) was acquired in March 2015. The following companies that were consolidated under the equity method of accounting as at 30/6/2014, have not been included in the consolidation as at 30/6/2015: a) 'Good Works Energy Photovoltaics S.A.', b) 'Piraeus ACT Services S.A.', c) 'Trastor Real Estate Investment Company' and d) 'AIK BANK'. The company numbered (a), which has not been included in the consolidation as at 31/3/2015 as well since on 4/12/2014 the proceeds from the liquidation of the company were distributed to its shareholders, was removed from the Tax Office of Commercial Companies' Registry in June 2015. The companies numbered (b) and (c) were transferred during the 1st quarter of 2015 to the subsidiaries' portfolio due to acquisition of control. The company numbered (d) was disposed in March 2015. The associate company 'Eurytania S.A. Agricultural Development Company' has been excluded from the consolidation under the equity method of accounting since it is under idle status. Note 25 of the Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group.
8) The Group's balances with related parties are as follows: assets € 1,123.3 million, liabilities € 83.0 million, letters of guarantee € 18.7 million, income € 29.9 million and expense € 62.5 million. The Bank's balances with related parties (subsidiaries included) are as follows: assets € 4,291.3 million, liabilities € 1,669.7 million, letters of guarantee € 179.1 million, income € 12.8 million and expense € 72.9 million. The balances of assets and liabilities of the Group with members of the Board of Directors and key management personnel amount to € 74.4 million and € 12.4 million respectively. The respective amounts for the Bank amount to € 14.4 million and € 11.0 million. The Bank's and Group's allowance for impairment on loans and advances to associate companies amounts to € 63.2 million. The transactions and remuneration of the Bank and its Group with the members of the Board of Directors and key management personnel amount to € 4.1 million.
9) As at 30/6/2015, subsidiary company of Piraeus Group owned a total number of 3,499,011 treasury shares of the parent company Piraeus Bank S.A., at a value of € 1.42 million. The Bank did not hold any treasury shares as at 30/6/2015. Relevant information is provided in note 21 of the Consolidated Interim Condensed Financial Information.
10) At the Statement of Total Comprehensive Income of the Consolidated and Stand alone Interim Condensed Financial Information, 'Other comprehensive income, net of tax' includes as amounts that are included in the Income Statement, the change in currency translation reserve of € - 11.04 million from continuing operations and € 6.61 million from discontinued operations for the Group and the change in available for sale reserve of € - 78.96 million from continuing operations and € 2.88 million from discontinued operations for the Group and € - 78.36 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 € 8.36 million from continuing operations and of € 0.43 million from discontinued operations for the Group and € 8.35 million for the Bank.
11) On the 3rd exercise of warrants on 2 January 2015 when 3,568 warrants in total were exercised on shares issued by the Bank and owned by HFSF, as well as the 4th exercise on 2 July 2015 when no warrants were exercised, the HFSF percentage of Bank's total share capital stood at 66.93%. Further information is provided in note 21 of the Stand alone and Consolidated Interim Condensed Financial Information.
12) On April 17, 2015, Piraeus Bank announced the acquisition of the 'good' part of Panellinia Bank S.A. ('Panellinia'), following a tender offer launched by the Bank of Greece ('BoG') for a consideration of € 17.1 million. The fair values of the acquired assets and liabilities are provisional and as a result, the initial accounting of the acquisition is incomplete. Relevant information is provided in notes 25 and 24 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
13) On May 15, 2015, Piraeus Bank announced the approval, by the Hellenic Capital Market Commission dated from May 14, 2015, of the International Offering Memorandum of Mandatory Tender Offer that Piraeus Bank had sent on October 9, 2014, to shareholders of the company 'TRASTOR REAL ESTATE INVESTMENT COMPANY SA'. The acceptance period of the Tender Offer commenced on May 19, 2015 and ended on June 16, 2015, while the offer price paid by the Bank for the purchase of each share amounted to € 1.40. During the period of acceptance of the Tender Offer and until 20/6/2015, Piraeus Bank acquired by shareholders who accepted the Tender Offer as well as through the stock exchange an additional 20.25% of the share capital of Trastor REIC. As a result, Piraeus Bank owned 91.13% of the company as at 30/6/2015.
14) On May 21, 2015, Piraeus Bank announced that it has entered into a definitive agreement with Al Ahli Bank of Kuwait K.S.C.P. to dispose its stake (98.5%) in Piraeus Bank Egypt S.A.E., its Egyptian subsidiary, to a consideration of \$ 150 million. The finalization of the agreement is subject to the approval of the Egyptian Organization GAFI (General Authority for Investment) and is expected within November 2015.
15) The Annual Ordinary General Meeting of Shareholders, held on 29/6/2015, decided not to distribute dividend for the fiscal year 2014. Further information is provided in note 21 of the Stand alone and Consolidated Interim Condensed Financial Information.
16) Due to the significant deposits outflows during the 1st half of 2015, as well as for the protection of the Greek banking system, the Greek government issued on June 28, 2015 a Legislative Act deciding the period from June 28, 2015 to July 6, 2015 as a bank holiday. Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
17) Due to the uncertainty, deposit outflows from the Greek market during the 1st half of 2015 amounted to € 46.3 billion (-24.8%). Following the imposition of capital controls, deposits outflows were reduced significantly and finally deposits balances exhibited stabilization and a trend of slight increase. Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
18) On the 23rd of July 2015, the 'Bank Recovery and Resolution Directive' (BRRD) of the European Union (2014/59/EU) was incorporated in the Greek Law (Law 4335/2015). Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
19) The enactment of Law 4335/2015 as at 23rd of July 2015, brought about changes in the operation of the Hellenic Deposit and Investment Guarantee Fund (HDIGF). Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
20) On September 30, 2015, the Bank returned Pillar III special bonds (L3273/2008) to the Greek State of a total nominal value of € 2.24 billion maturing on April 22, 2016. Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
21) On October 15, 2015, the Bank invited the holders of securities of Piraeus Group Capital Limited and Piraeus Group Finance PLC to offer to exchange any or all of such existing securities for non-transferable receipts issued by the Bank. Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
22) Piraeus Bank took notice of the announcement of European Central Bank on October 31, 2015 regarding the results of the Comprehensive Assessment exercise conducted for the four Greek systemic banks. Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
23) On October 30th 2015 the draft legislation setting the rules for recapitalization of the financial institutions in Greece and updating or introducing new regulators regarding the role of the Financial Stability Fund was submitted to the Greek Parliament. Further information is provided in notes 26 and 28 of the Stand alone and Consolidated Interim Condensed Financial Information respectively.
24) On June 30th 2015, the number of staff employed by the Bank was 14,445 people and by the Group 21,917 people out of which 1,102 people refer to discontinued operations (ATE Insurance S.A., ATE Insurance Romania S.A., Piraeus Bank Egypt S.A.E., Piraeus Egypt Leasing Co. and Piraeus Bank Egypt Investment Company). The number of staff employed by the Bank as at 30 June 2014 was 14,099 people and by the Group 22,551 people out of which 209 people referred to discontinued operations (ATE Insurance S.A., ATE Insurance Romania S.A.).

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

Table with 4 columns: GROUP (30 June 2015, 31 December 2014), BANK (30 June 2015, 31 December 2014). Rows include ASSETS, LIABILITIES, EQUITY, and TOTAL LIABILITIES AND EQUITY.

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

Table with 7 columns: GROUP (1 Jan - 30 Jun 2015, 1 Jul - 31 Dec 2014, 1 Jan - 30 Jun 2014), BANK (1 Jan - 30 Jun 2015, 1 Jul - 31 Dec 2014, 1 Jan - 30 Jun 2014). Rows include Opening balance, Total comprehensive income for the period, net of tax, Increase of share capital, Preferred shares repurchase, Prior year dividends of ordinary shares, (Purchases) sales of treasury shares, Acquisitions, disposals, absorptions, liquidation and movement in participating interest, Closing balance.

CASH FLOW STATEMENT

Amounts in thousand euros

Table with 4 columns: GROUP (1 Jan - 30 Jun 2015, 1 Jan - 30 Jun 2014), BANK (1 Jan - 30 Jun 2015, 1 Jan - 30 Jun 2014). Rows include Net cash inflow/outflow from continuing operating activities, Net cash inflow/outflow 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, Total inflows/outflows from investing activities, Net cash inflow/outflow from continuing financing activities, Net cash inflow/outflow from discontinued financing activities, Total inflows/outflows from financing activities, Net increase (decrease) in cash and cash equivalents of the period, Effect of exchange rate changes on cash and cash equivalents, Total inflows/outflows for the period, Cash and cash equivalents at the beginning of the period, Cash and cash equivalents from absorption of company, Cash and cash equivalents at the acquisition date of assets and liabilities of Panellinia Bank, Cash and cash equivalents at the end of the period.

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in thousand euros

Table with 14 columns: GROUP (1 Jan - 30 Jun 2015, 1 Jan - 30 Jun 2014), BANK (1 Apr - 30 Jun 2015, 1 Apr - 30 Jun 2014). Rows include Interest and similar income, Interest expenses and similar charges, Net interest income, Fee and commission income, Net fee and commission income, Dividend income, Net income from financial instruments designated at fair value through profit or loss, Results from investment securities, Other operating income, Total net income, Staff costs, Administrative expenses, Depreciation and amortisation, Total operating expenses before provisions, Profit before provisions, impairment and income tax, Provisions and impairment, Share of profit of associates, Profit (Loss) before tax, Income tax, Profit (Loss) after tax (A), Less: Non controlling interest, Profit (Loss) after tax attributable to equity holders of the parent entity, Other comprehensive income, net of tax (B), Total comprehensive income for the period, net of tax (A+B), Attributable to equity holders of the parent entity, -Non controlling interest, Profit (Loss) after tax per share (in euros): -Basic and diluted.

Athens, October 31st 2015

CHAIRMAN OF THE BOARD OF DIRECTORS

MICHALIS G. SALLAS

MANAGING DIRECTOR & C.E.O.

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CHIEF FINANCIAL OFFICER

GEORGE I. POULOPOULOS

DEPUTY CHIEF FINANCIAL OFFICER

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