



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 31st March 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 March 31st, 2015: May 27th, 2015

STATEMENT OF FINANCIAL POSITION

Amounts in thousand euros

	GROUP		BANK	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
ASSETS				
Cash and balances with Central Banks	4,030,926	3,837,541	2,642,229	2,864,234
Loans and advances to credit institutions	185,421	297,109	841,253	932,793
Financial instruments at fair value through profit or loss	277,172	298,562	76,776	116,173
Derivative financial instruments - assets	533,011	508,928	525,824	506,941
Reverse repos with customers	31,172	64,299	30,304	63,632
Loans and advances to customers (net of provisions)	55,681,505	57,143,022	52,540,785	53,987,068
Available for sale securities	3,032,768	2,533,587	2,355,077	2,059,917
Debt securities - receivables	14,439,874	14,400,421	14,296,132	14,273,935
Held to maturity	27,507	27,180	-	-
Assets held for sale	38,159	38,022	10,307	10,307
Inventories property	858,806	844,994	550,810	523,883
Investment property	1,029,699	989,504	320,019	321,636
Investments in subsidiaries	-	-	1,757,183	1,691,120
Investments in associated undertakings	264,770	296,672	239,311	279,154
Property, plant and equipment	1,474,806	1,435,942	843,357	838,804
Intangible assets	311,682	313,072	235,154	238,448
Deferred tax assets	4,033,888	4,018,745	3,968,359	3,950,983
Other assets	1,946,472	1,934,171	1,972,577	1,950,071
Assets from discontinued operations	318,411	304,925	-	-
TOTAL ASSETS	88,515,849	89,289,696	83,205,457	84,603,099
LIABILITIES				
Due to credit institutions	31,007,191	23,690,331	30,949,099	24,566,067
Due to customers	46,450,415	54,732,834	42,201,271	50,240,344
Liabilities at fair value through profit or loss	-	1,853	-	1,853
Derivative financial instruments - liabilities	552,993	54,026	547,602	538,260
Debt securities in issue	592,344	592,344	591,765	661,341
Current income tax liabilities	37,924	32,566	9,970	9,007
Deferred tax liabilities	36,218	37,772	-	-
Retirement benefit obligations	213,054	211,944	193,128	192,198
Other provisions	43,776	42,733	29,081	27,665
Other liabilities	1,595,850	1,275,911	1,080,651	747,116
Hybrid capital and other borrowed funds				
Hybrid capital (Tier I)	16,279	16,373	16,279	16,373
Subordinated debt capital (Tier II)	212,498	216,008	212,498	216,008
Liabilities from discontinued operations	520,127	503,753	-	-
Total Liabilities	81,278,269	81,967,454	75,831,344	77,216,232
EQUITY				
Share Capital	1,830,594	1,830,594	1,830,594	1,830,594
Share premium	11,393,315	11,393,315	11,393,315	11,393,315
Less: Treasury shares	(655)	-	-	-
Other reserves and retained earnings	(6,141,295)	(6,032,535)	(5,849,796)	(5,837,042)
Amounts recognized directly in equity relating to non-current assets from discontinued operations	22,408	18,787	-	-
Capital and reserves attributable to equity holders of the parent entity	7,104,367	7,210,161	7,374,113	7,386,867
Non controlling interest	133,213	112,081	-	-
Total Equity	7,237,580	7,322,242	7,374,113	7,386,867
TOTAL LIABILITIES AND EQUITY	88,515,849	89,289,696	83,205,457	84,603,099

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Amounts in thousand euros

	GROUP			BANK				
	1 Jan - 31 Mar 2015		Total	1 Jan - 31 Mar 2014		Total		
	Continuing operations	Discontinued operations		Continuing operations	Discontinued operations			
Interest and similar income	796,217	523	796,740	876,911	538	877,449	710,333	748,403
Interest expenses and similar charges	(295,891)	(60)	(295,951)	(397,896)	(61)	(397,957)	(267,880)	(361,249)
Net interest income	500,326	463	500,789	479,015	477	479,492	442,453	387,154
Fee and commission income	93,447	-	93,447	89,199	-	89,199	63,756	54,346
Fee and commission expense	(10,194)	-	(10,194)	(9,166)	(11)	(9,177)	(5,223)	(5,223)
Net fee and commission income	83,253	-	83,253	80,033	(11)	80,022	54,039	49,123
Dividend income	477	9	486	25	3	28	467	25
Net income from financial instruments designated at fair value through profit or loss	(2,420)	(163)	(2,583)	(20,342)	2,548	(17,794)	(8,703)	(1,881)
Results from investment securities	(5,666)	-	(5,666)	5,366	44	5,410	(4,788)	5,311
Other operating income	12,848	908	13,756	9,149	5,065	14,214	48,544	2,750
Total net income	588,618	1,217	590,035	553,246	8,126	561,372	532,012	442,482
Staff costs	(175,847)	(2,893)	(178,740)	(189,621)	(3,933)	(193,554)	(137,122)	(142,000)
Administrative expenses	(137,526)	(2,346)	(139,872)	(122,461)	(2,610)	(125,071)	(113,598)	(93,493)
Depreciation and amortisation	(30,806)	(359)	(31,165)	(43,404)	(401)	(43,805)	(21,844)	(32,939)
Total operating expenses before provisions	(344,179)	(5,598)	(349,777)	(355,486)	(6,944)	(362,430)	(272,564)	(268,432)
Profit/(Loss) before provisions, impairment and income tax	244,639	(4,381)	240,258	197,760	1,182	198,942	259,448	174,050
Provisions and impairment	(286,138)	(4,724)	(290,862)	(515,512)	(2,017)	(517,529)	(228,814)	(456,391)
Share of profit of associates	(13,000)	-	(13,000)	(3,963)	-	(3,963)	-	-
Profit/(Loss) before tax	(54,499)	(9,105)	(63,604)	(321,715)	(835)	(322,550)	30,834	(282,341)
Income tax	(14,827)	437	(14,390)	75,406	(1,139)	74,267	(7,429)	73,317
Profit/(Loss) after tax (A)	(69,326)	(8,668)	(77,994)	(246,309)	(1,974)	(248,283)	23,405	(209,024)
Less: Non controlling interest	(567)	(1)	(568)	321	(1)	320	-	-
Profit/(Loss) after tax attributable to equity holders of the parent entity	(68,759)	(8,667)	(77,426)	(246,630)	(1,973)	(248,603)	23,405	(209,024)
Other comprehensive income, net of tax (B)	(32,240)	3,621	(28,619)	21,510	3,566	25,076	(36,159)	26,703
Total comprehensive income for the period, net of tax (A+B)	(101,566)	(5,047)	(106,613)	(224,799)	1,592	(223,207)	(12,754)	(182,321)
-Attributable to equity holders of the parent entity	(101,316)	(5,046)	(106,362)	(225,147)	1,592	(223,555)	-	-
-Non controlling interest	(250)	(1)	(251)	348	-	348	-	-
Profit/(Loss) after tax per share (in euros):								
- Basic and diluted	(0.0113)	(0.0014)	(0.0127)	(0.0472)	(0.0004)	(0.0476)	0.0038	(0.0400)

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Opening balance	7,322,242	8,542,899	7,386,867	8,269,089
Total comprehensive income for the period, net of tax	(106,613)	(223,207)	(12,754)	(182,321)
(Purchases) Sales of treasury shares	(465)	(64)	-	-
Acquisitions, disposals and movement in participating interest	22,416	-	-	-
Closing balance	7,237,580	8,319,628	7,374,113	8,086,768

CASH FLOW STATEMENT

Amounts in thousand euros

	GROUP		BANK	
	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2015	1 Jan - 31 Mar 2014
Net cash inflow/(outflow) from continuing operating activities	257,736	(474,918)	(151,542)	(461,023)
Net cash inflow/(outflow) from discontinued operating activities	1,659	(22,309)	-	-
Total inflows/(outflows) from operating activities	259,395	(497,227)	(151,542)	(461,023)
Net cash inflow/(outflow) from continuing investing activities	(628,042)	320,827	(400,151)	307,967
Net cash inflow/(outflow) from discontinued investing activities	(1,181)	22,982	-	-
Total inflows/(outflows) from investing activities	(629,223)	343,809	(400,151)	307,967
Net cash inflow/(outflow) from continuing financing activities	(67,627)	474,022	(73,358)	470,617
Net cash inflow/(outflow) from discontinued financing activities	-	-	-	-
Total inflows/(outflows) from financing activities	(67,627)	474,022	(73,358)	470,617
Net increase/(decrease) in cash and cash equivalents of the period	(437,455)	320,604	(625,051)	317,561
Effect of exchange rate changes on cash and cash equivalents	8,234	24,762	27,317	1,839
Total inflows/(outflows) for the period	(429,221)	345,366	(597,734)	319,400
Cash and cash equivalents at the beginning of the period	2,664,134	1,889,467	1,926,139	1,040,989
Cash and cash equivalents at the end of the period	2,234,913	2,233,833	1,328,405	1,360,389

Notes:

- 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 disclosure is note 2 of the Stand alone and the Consolidated Interim Condensed Financial Information.
- Property, plant and equipment are free of any liens or encumbrances.
- 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 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. For the fiscal year 2013, Piraeus Bank has received a Tax Compliance report with an emphasis of matters. For the fiscal year of 2014, the tax audit is being performed by PricewaterhouseCoopers S.A., and it is not expected that additional tax liabilities will be incurred, in excess of those already recorded and presented in the financial statements, upon the completion of the tax audit. Further information is provided in note 8 of the Bank's and the Consolidated Interim Condensed Financial Information.
- The Bank's provisions for outstanding litigations amount to € 12.5 million, whereas the Group's provision amounts to € 15.8 million from continuing operations and € 5.1 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 for the Bank to € 0.1 million and for the Group to € 3.5 million from continuing operations and € 2.9 million from discontinued operations. Other provisions amount for the Bank to € 16.5 million and for the Group to € 28.0 million for the continuing operations and € 478.3 million for the discontinued operations, relating mostly to insurance provisions.
- The companies which have been consolidated as at 31/3/2015, 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.
- The following companies that are consolidated under the full method of consolidation as at 31/3/2015, had not been included in the consolidation as at 31/3/2014: a) "Varna Asset Management EOOD", b) "Piraeus Real Estate Tirana Sh.P.K.", c) "Priam Business Consultancy SRL", d) "Marathon 1 Greenvale Rd LLC", e) "Cielo Consultancy Sh.p.k.", f) "Edificio Enterprise Sh.p.k.", g) "Tierra Projects Sh.p.k.", h) "Holding Spectacles S.A.", i) "ETVA Fund Management S.A.", j) "ETVA Development S.A.", k) "Cyprus Leasing S.A.", l) "Piraeus ACT Services S.A.", m) "P-Payroll S.A.", n) "Trastor Real Estate Investment Company" and o) "Rembo S.A.". From these companies, the companies numbered (a)-(h) were consolidated under the full method of consolidation as at 31/12/2014, as well. The company numbered (a) was established in April 2014, whereas the company numbered (b) started operating during the 2nd quarter of 2014. The company numbered (c) was established on 30/6/2014 and started operating during the 3rd quarter of 2014. The company numbered (d) started operating during the 4th quarter of 2014. The companies numbered (e)-(g) were established in October 2014, whereas the company numbered (h) was acquired in November 2014. The companies numbered (i)-(j) were established in December 2014 and started operating during the 1st quarter of 2015. The company numbered (k) 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 (l) was transferred during the 1st quarter of 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 transferred in March 2015 from the associates' portfolio due to acquisition of control. Consequently, its 100% subsidiary company numbered (o) has become a subsidiary of the Group. The companies: a) Piraeus Wealth Management A.E.P.E.Y., b) Piraeus Real Estate Consultants Doo, c) Piraeus Insurance Brokerage Egypt, d) Geniki Bank S.A., e) Piraeus Egypt for Securities Brokerage Co., f) Topuni Investments Ltd, g) Albalate Company Ltd, h) Akimoria Enterprises Ltd and i) Exus Software Ltd that were fully consolidated as at 31/3/2014, are not included in the consolidation as at 31/3/2015. The company numbered (a) was merged through absorption with Piraeus Bank S.A. in June 2014, whereas the company numbered (b) has been liquidated and removed from the relevant Register in October 2014. In October 2014, 97% of the share capital of the company numbered (c) was disposed and as a result, the company was transferred to the portfolio of assets held for sale. The company numbered (d) was merged through absorption with Piraeus Bank S.A. in November 2014, whereas the company numbered (e)-(h) were liquidated and removed from the relevant Register in December 2014. The company numbered (i) was transferred in December 2014 to the associates portfolio due to loss of control. The companies "Estia Mortgage Finance PLC", "Estia Finance II PLC", "Axia Finance PLC", "Axia Finance III PLC", "Axia III APC Limited", "Praxis Finance PLC", "Praxis II Finance PLC", "Praxis II APC Limited", "Kion Mortgage Finance PLC", "Kion Mortgage Finance No.3 PLC" and "Kion CLO Finance No.1 PLC" are consolidated as special purpose entities. Note 24 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. Therefore, the financial figures and results of "ATE Insurance S.A." and "ATE Insurance Romania S.A." are presented as "Discontinued operations". Relevant are the notes 7 and 15 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) "ELSY S.A.", d) "Blue Wings Ltd", e) "Piraeus Bank Congress Centre", f) "Piraeus Bank Group Cultural Foundation", g) "Torborg Maritime Inc.", h) "Isham Marine Corp.", i) "Cybele Management Company", j) "Alegre 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) "Procas Holding Ltd", r) "Phoebos Investments SRL", s) "Core Investments Project SRL" and t) "Amaryllis Investments Consultancy SRL". The companies numbered (a)-(c) are fully depreciated, under liquidation status. The company numbered (d) is under idle status. The companies numbered (g)-(h) and (o)-(p) have been inactivated and they will be set under dissolution. The companies numbered (i)-(n) have been dissolved and set under liquidation. The companies numbered (q)-(t) have not started operating yet. The consolidation of the above mentioned companies does not affect the financial position and result of the Group.
- The following companies that are consolidated under the equity method of accounting as at 31/3/2015, had not been included in the consolidation as at 31/3/2014: a) "Oliganos S.A.", b) "Exus Software Ltd", c) "Marfin Investment Group Holdings S.A.", d) "Litus Advisory S.A." and e) "Selonda Aquaculture S.A.". The companies (a)-(c) were consolidated under the equity method of accounting as at 31/12/2014, as well. The company numbered (d) was established in January 2014 and started operating during the 2nd quarter of 2014. The company numbered (e) 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 (c), 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 (d) was established in January 2015, whereas the company numbered (e) was acquired in March 2015. The following companies that were consolidated under the equity method of accounting as at 31/3/2014, have not been included in the consolidation as at 31/3/2015: a) "Good Works Energy Photovoltaics S.A.", b) "Piraeus ACT Services S.A.", c) "Trastor Real Estate Investment Company" and d) "AIK BANKA". The company numbered (a) has not been included in the consolidation as at 31/12/2014 as well, since on 4/12/2014 the proceeds from the liquidation of the company were distributed to its shareholders. 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 "Evrytania S.A. Agricultural Development Company" has been excluded from the consolidation under the equity method of accounting since it is under idle status. Note 24 of the Consolidated Interim Condensed Financial Information includes information about the changes in the associates' portfolio of the Group.
- The Group's balances with related parties are as follows: assets € 1,13