

INDEPENDENT ASSURANCE STATEMENT

THIS STATEMENT HAS BEEN TRANSLATED FROM THE GREEK ORIGINAL VERSION

TO THE MANAGEMENT OF PIRAEUS BANK S.A.

The “2014 Corporate Responsibility Report” (“the Report”) of Piraeus Bank S.A. (“the Bank”) has been prepared by the Bank’s Management which is responsible for the collection and presentation of the information contained therein. Our responsibility is limited in carrying out a limited assurance engagement on specific scope on the Report, which is prepared in accordance with the “In accordance – Core” option level of the GRI G4 Sustainability Reporting Guidelines.

Our responsibility in performing our assurance engagement is solely to the management of the Bank and in accordance with the terms of reference agreed between us. We neither accept nor we assume any responsibility and for any other purpose to any other person or organization. Any reliance any third party may place on the Report is entirely at its own risk.

WORK SCOPE AND CRITERIA

The assurance engagement has been planned and performed in accordance with the International Standard on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE3000), in order to provide a limited level assurance opinion on:

1. The accuracy and completeness of quantitative data and the plausibility of qualitative information related to the GRI G4 General Standard Disclosures, required for the “In accordance – Core” option.
2. The accuracy and completeness of quantitative data (performance indicators) and plausibility of statements (GRI G4 Disclosures on Management Approach – GRI G4 “DMA”) related to the GRI G4 Specific Standard Disclosures, which correspond to the seven (7) most material issues, as presented in the Bank’s materiality analysis.
3. The Report’s “In accordance – Core” adherence against the related GRI G4 requirements.

The GRI G4 General and Specific Standard Disclosures under the scope of our engagement are indicated in the Report’s GRI G4 Content Index, found on pages 158-163.

WHAT WE DID TO FORM OUR CONCLUSIONS

In order to form our conclusions we performed (but were not limited to) the steps outlined below:

- ▶ Performed interviews with Management executives in order to understand the Bank's corporate responsibility processes, policies and activities during the reporting period.
- ▶ Reviewed information in order to substantiate data and statements regarding the Bank's sustainability performance during 2014, as these are presented in the Report.
- ▶ Reviewed the Bank's processes for determining material issues to be included in the Report, the coverage of these material issues within the Report, as well as material issues covered by media, and sustainability reports of selected peers.
- ▶ Interviewed specialists responsible for managing, collating and reviewing data related to the GRI G4 General and Specific Disclosures under the scope of our engagement, for internal and public reporting purposes.
- ▶ Reviewed data reported to corporate level from the reporting entities (branches and management buildings) or from the Group's subsidiaries, to test completeness of coverage (depending on assigned boundaries) of reporting entities and to examine for selected reporting entities the checks which have been applied at corporate level.
- ▶ Reviewed relevant documentation and reporting systems, including collation tools, templates used, and guidance documents.
- ▶ Reviewed the Report for the appropriate presentation of the GRI G4 General and Specific Standard Disclosures under the scope of our engagement, a procedure which also included discussions about limitations and assumptions relating to the way data are presented.
- ▶ Reviewed the GRI G4 Content Index found on pages 158-163 as well as the references included therein, against the GRI G4 requirements for the "In accordance – Core" option.

LEVEL OF ASSURANCE

Our procedures were designed in order to obtain a limited level of assurance (as set out in ISAE 3000) on which we formed our conclusions. The extent of these procedures is less than those designed to obtain a reasonable level of assurance and therefore a lower level of assurance is obtained.

LIMITATIONS OF OUR REVIEW

- ▶ Our review was limited to the Greek version of the Report. In the event of any inconsistency in translation between the English and Greek versions, as far as our conclusions are concerned, the Greek version of the Report prevails.
- ▶ Our review was limited to information related to the GRI G4 General and Specific Standard Disclosures under the scope of our engagement, and did not include financial data nor the corresponding narrative text in the Report.
- ▶ We do not provide any assurance relating to future information such as estimates, expectations or targets, or their achievability.
- ▶ The scope of our work did not include any review of third party activities or performance, nor attending any stakeholder engagement activities. In addition, it did not include any review of the accuracy of survey results assigned to third parties, nor Information

Technology systems used by third parties, but was instead limited to the proper transposition of the final survey results –under the scope of our engagement- to the Report.

- ▶ Our review did not include testing of the Information Technology systems used or upon which the collection and aggregation of data was based by the Bank.

CONCLUSIONS

Based on our review and according to the terms of reference and the limitations of our work, we report the following conclusions. Our conclusions are based on the appropriate application of the selected criteria and should be read in conjunction with the “What we did to form our conclusions” section above.

1. How complete and accurate are the quantitative data and how plausible is the qualitative information related to the GRI G4 General Standard Disclosures under the scope of our engagement?

- ▶ Nothing has come to our attention that causes us to believe that any reporting unit or Group subsidiary company, according to the set boundary and time period stated in the Report, is not included in the quantitative data of the Report related to the GRI G4 General Standard Disclosures under the scope of our engagement.
- ▶ Nothing has come to our attention that causes us to believe that errors or inaccuracies exist in the collation of the quantitative data related to the GRI G4 General Standard Disclosures under the scope of our engagement, or in the transposition of these data to the Report, that would materially affect the way they are presented.
- ▶ We have reviewed information and explanations on selected Management statements (qualitative information) related to the GRI G4 General Standard Disclosures, as these are presented in the Report, for which no misstatements came to our attention.
- ▶ Nothing has come to our attention that causes us to believe that the Group’s materiality analysis, as found on pages 17-21, is inaccurately presented based on the procedures followed by the Bank. Moreover, we believe that the use of probability sampling methods would have strengthened the stakeholder survey results conducted by the Bank, in the context of the prioritization of material issues.

2. How complete and accurate are the quantitative data (performance indicators) and how plausible are the statements (GRI G4 Disclosures on Management Approach) related to the GRI G4 Specific Standard Disclosures under the scope of our engagement?

- ▶ Nothing has come to our attention that causes us to believe that any reporting unit or Group subsidiary company, according to the set boundary per material issue and the time period stated in the Report, is not included into the quantitative data (performance indicators) of the Report related to the GRI G4 Specific Standard Disclosures under the scope of our engagement.
- ▶ Nothing has come to our attention that causes us to believe that errors or inaccuracies exist in the collation of the data related to the GRI G4 Specific Standard Disclosures under the scope of our engagement, or in the transposition of these data to the Report that would materially affect the way they are presented.
- ▶ We have reviewed information and explanations on selected Management statements (GRI G4 Disclosures on Management Approach) related to the GRI G4 Specific Standard Disclosures, as presented in the Report and no misstatements came to our attention.

3. Does the Report meet the GRI G4 requirements of the “In accordance – Core” option?

- ▶ Based on our review, nothing has come to our attention that causes us to believe that



the Report does not meet the requirements of the “In accordance – Core” option, as presented in the GRI G4 Content Index, found on pages 158-163.

INDEPENDENCE

This is the third year that Ernst & Young (Hellas) Certified Auditors Accountants S.A. provided independent assurance services in relation to the Bank’s Corporate Responsibility report. We conducted our engagement in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements that the members of the engagement team, as well as the assurance Firm, are independent of the client, including not being involved in writing the subject under review. EY has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The Firm and all professional personnel involved in this engagement have met these independence requirements.

ASSURANCE TEAM

The professionals which participated in the engagement are members of and are supported by the EY Climate Change and Sustainability Services Global Network, which undertakes similar engagements in Greece and at a global level.

Athens, 28 May 2015

For and on behalf of
ERNST & YOUNG (HELLAS) Certified Auditors Accountants S.A.

Vassilios Kaminaris