

PIRAEUS BANK



- Q2-Q3.2015 Financial Results
 - Investor Update
-

2 November 2015



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Highlights

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| 1.1 Resilience Against Headwinds | 1.7 Capital Position |
| 1.2 9m.2015 at a Glance | 1.8 2015 CA Summary Results |
| 1.3 Solid Fundamentals Despite Rough 2015 | 1.9 Capital Actions To Be Submitted to the Regulatory Authorities |
| 1.4 Operating Performance | 1.10 Targets for the Mid-Term |
| 1.5 Domestic PPI Drivers | 1.11 Strategy Aims to Deliver Profitability in the Medium Term |
| 1.6 Modest NPL Formation in Q3 | |



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1.1 Resilience Against Headwinds

Increased efficiency boosts PPI to an annual run-rate of **c.€1.3 bn**





Balance Sheet

- 1 **Greek NPL formation** at €516 mn or 81bps over loans in 9m.15, contained despite political turmoil
Q3 NPL flow at €385 mn or 56 bps
Coverage ratio at 61%, 127% including collateral
- 2 **Cumulative provisions over gross loans** at 25%, as loan impairment charges climbed to €2.1 bn in 9m.15
- 3 **Total deposits** at €38.1 bn, increased post mid July
LTD ratio at 136% in Sep.15
New time deposit cost decline accelerated (110 bps)
- 4 **Gross loans** at €68.8 bn, down by -2% ytd
- 5 **Total equity** at €6.7 bn at the end of Sep.15
 - CET-1 ratio at 11.2%
 - Fully loaded CET-1 ratio at 10.2%
 - TBV at €6.3 bn

Income Statement

- 1 **NII** resilient at €1,435 mn in 9m.15, down 3% yoy, as a result of higher ELA costs
 - deposit cost decrease contributed positively
- 2 **OpEx** at €945 mn on recurring basis, down -4% yoy, with additional cost savings under way
 - C:I ratio at 52% in 9m, Q3 at 46% in Greece
- 3 **Recurring PPI** at €875 mn, +17% vs 9m.14, as revenues were up 5% yoy and OpEx was contained by 4%
 - Group PPI at €330 mn in Q3, +20% qoq
 - Greek PPI at €301 mn in Q3, +20% qoq
- 4 **CoR** at 411 bps in 9m.15 reflecting the necessary adjustments against AQR results
 - Q3.15 run rate at 147 bps
- 5 **Q3 pre-tax profit** at €56 mn for Group, €170 mn for Greece



1.3 Solid Fundamentals Despite Rough 2015

€ mn	Sep.15	Dec.14 ⁴
Total assets	85,910	89,290
Gross loans to customers	68,847	71,178 ¹
Customer deposits	38,075	54,831
Eurosystem funding	35,825	14,101
o/w ELA funding	21,200	0
Equity	6,724	7,322
TBV	6,283	6,897
Pre-provision profit	1,320²	988 ³
Branches (#)	1,071	1,175
Employees (#)	19,769	21,243
Loan-to-deposit ratio	136%	101% ¹
>90dpd ratio	40.5%	38.8% ¹
>90dpd coverage ratio	60.6%	57.4%
CET-1 ratio (phased-in)	11.2%	12.1%

¹Excluding seasonal agri-loan (OPEKEPE) at year's end

²Q3.15 normalized for one-off items PPI annualized

³FY.14 normalized for one-off items PPI

⁴Not adjusted for Egyptian operations' sale, classified as discontinued as of Jun.15

- ✓ Gross loans -2% ytd on a deleveraging path
- ✓ Domestic deposits suffered outflows in H1.15, while stabilization and a tentative reversal of outflows is been evident in Q3.15 (+€0.5 bn)
- ✓ Eurosystem funding declined post June 2015 to €35.8 bn in Sep.15 (-€1.4 bn qoq), with ELA falling to €21 bn currently
- ✓ >90dpd coverage rises to 61% in Sep.15, with business NPL portfolio (c.70% of total) covered by 66%
- ✓ CET-1 ratio at 11.2% post €2.1 bn of provisions in 9m.15



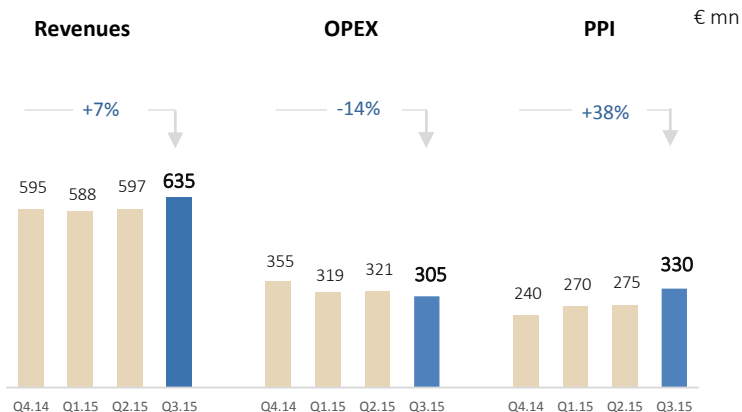
1.4 Operating Performance: PPI +17%, Greek PPI +26% in 9m.15 yoy

PPI Markedly Up in Q3.15 and 9m.15

€ mn	Q3.15	Q2.15	qoq (%)	9m.15	9m.14	YOY (%)
NII	478	483	-1%	1,461	1,472	-1%
NFI	73	79	-7%	233	240	-3%
Other	84	34	>100%	126	21	>100%
Revenues	635	597	7%	1,820	1,733	5%
OpEx	(305)	(321)	-5%	(945)	(985)	-4%
PPI	330	275	20%	875	749	17%

Note: all P&L data on normalized basis, excluding one-off items and adjusted for Egyptian business classified as discontinued

Revenues and OPEX Movement Resulted in Significantly Better PPI

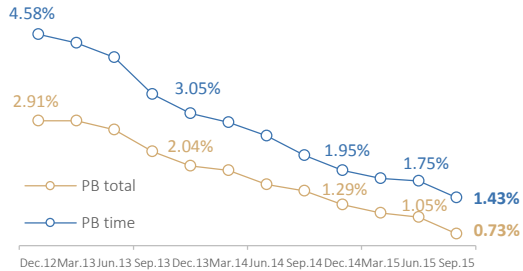


- Q3.15 Group PPI at €330 mn, +20% qoq, 9m.15 at €875 mn, +17% yoy
 - Greece at €301 mn in Q3.15, +20% qoq, 9m.15 at €795, +26% yoy

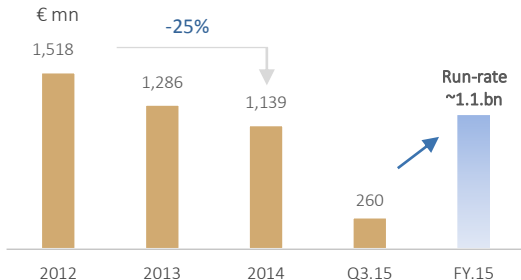


1.5 Domestic PPI Drivers

Downtrend in Deposit Cost Despite Turmoil



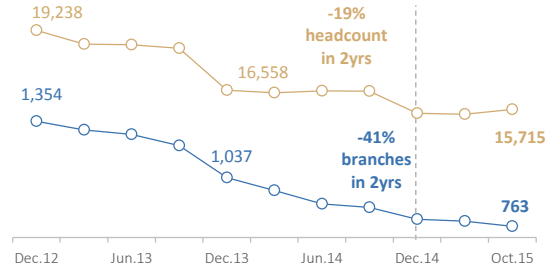
Continuous Efforts to Optimize the Cost Base



Favorable Deposit Cost Dynamics Continue, ELA Impact Burdens Nil

Domestic Operations (€ mn)	Q1.15	Q2.15	Q3.15
Net Interest Income	432	412	411
Funding side key impact from:			
Deposit repricing		+16	+30
ELA cost over ECB incl. State fee		-40	-24

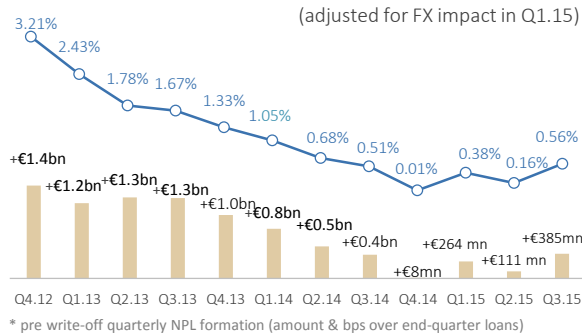
Headcount & Footprint Further Optimization





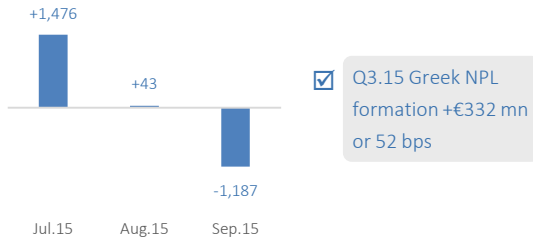
1.6 Modest NPL Formation in Q3 Considering Heightened Uncertainty

Group New NPLs Contained in 9m.2015



Greek NPL Formation mom in Q3.15

in € mn



- ✓ NPL formation in Q3 rises moderately after a lower Q2 for Group and Greece
- ✓ NPL formation contained, despite market disruption caused by bank holiday and capital controls. Uptick in July counterbalanced by a more favourable trend in August and September
- ✓ Persistent efforts of our RBU (Recovery Banking Unit), the dedicated internal Unit that deals with the “troubled” asset portfolio, bears fruit. RBU scope has expanded to include:
 - ✓ c.€31 bn gross loans;
 - ✓ 2,600 restructuring officers and support staff;
 - ✓ customized KPIs (own balance sheet, P&L); and
 - ✓ its own Management Board
- ✓ The reform of the Civil Procedure Code and the Personal Bankruptcy framework compresses time to liquidation, strengthens efficiency and effectiveness of enforcement, while ring fencing 2/3 of the liquidation proceeds in favour of the secured creditor



1.7 Capital Position

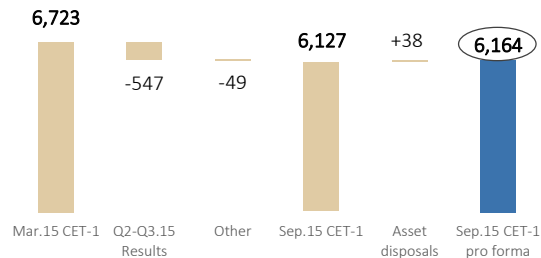
September 2015 CET-1 Ratios

(€ bn | %)

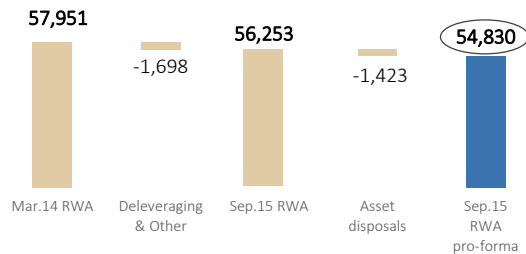
	Phased-in ¹	Fully Loaded ¹
CET-1 Capital	6.2	5.6
Total Regulatory Capital	6.2	5.6
RWAs	54.8	54.8
CET-1 Ratio	11.2%	10.2%
Total Capital Ratio	11.3%	10.2%

¹ Pro-forma for disposal of PB Egypt and ATE Insurance

CET-1 Capital Evolution since Q1.15 (€ mn)

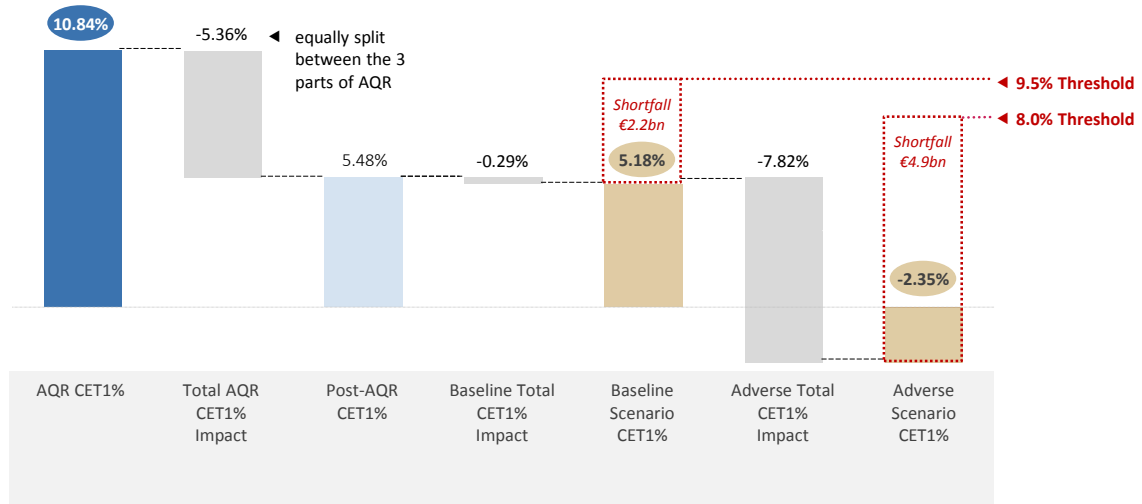


RWA qoq Evolution since Q1.15 (€ mn)





2015 Comprehensive Assessment CET1 Impact Breakdown



Credit File Review Individual review of the sampled credit files to verify the classification of the exposures in the Bank's systems (e.g. correct regulatory segment, NPE status, impairment status) and that, if a specific provision is required, it has been set at an appropriate level

Projections of findings Application of the findings from the Credit File Review to the wider non-sampled portfolio

Collective provisions Quantitative and qualitative assessment of the level of provisioning for parts of the bank's portfolio that would typically be impaired on a collective basis under IAS 39



1.9 Capital Actions To Be Submitted to the Regulatory Authorities

Capital requirement AQR + baseline			€2,213 mn
Form	Capital action	Commentary	CET1 impact (€ mn)
LME	Liability Management Exercise for Junior Bondholders	• Offer to holders of junior debt instruments (perpetual Tier 1 securities and Tier 2 securities of €16 mn and €211 mn in total, respectively) to exchange securities for either cash or equity (already launched)	€225
	Liability Management Exercise for Senior Bondholders	• Offer to holders of senior unsecured securities (€365 mn in total) to exchange securities for either cash or equity (already launched)	€365
			€1,623
Asset disposals	Sale of Piraeus Bank Egypt	• In May 2015, the Bank entered into a binding agreement with Al Ahli Bank of Kuwait for the disposal of its 98.5% stake in Piraeus Bank Egypt for US\$150 mn (1.5x P/TBV)	€165
	Sale of ATE Insurance	• In August 2014, the Bank concluded an agreement with ERGO Insurance for the sale of ATE Insurance	€38
Events post CA submission cut-off	Available for Sale ("AFS") reserve valuation of Greek Government Bonds ("GGBs")	• The CA results are elevated by the AFS reserves balances as of June 2015 impacted by the extraordinary capital markets conditions (mainly yields of GGBs) • Piraeus firmly believes the considerable decrease in GGBs' yields justifies an increase in their valuation and recorded c.€95 mn increase in AFS reserve in Q3.2015	€95
	Credit Valuation Adjustment ("CVA")	• Piraeus has signed a Credit Support Annex ("CSA"), which mitigates the risk of the relevant derivative exposures through posting of collateral. As a result, the charge would be reduced by c.€81 mn	€81
	Operating results not reflected in CA submission	• The actual Q3.2015 pre-provision income was higher versus the preliminary estimates submitted to the CA, implying €55 mn additional post-tax earnings	€55
	Additional Deferred Tax Assets ("DTAs")	• Increase of CET-1 by an amount equal to capital shortfall of the adverse scenario (€4.9bn) allows a 10%, as per Basel rules, of marginal DTAs in CET-1 base	€490
Capital requirement Adverse			€2,720 mn
Capital Raising	Share capital increase	• Piraeus aims to raise an amount of capital from private investors , aiming to sufficiently cover the capital shortfall of AQR and baseline scenario as identified by the CA	
HFSF contribution	HFSF capital injection	• CoCos and common shares issued to the HFSF will cover any remaining part of the capital shortfall	



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1.10 Our Targets for the Mid-Term, Implementing a 3-Year Plan Around 5 Key Strategic Objectives

Mid-Term
Group
Strategy

-
- 1 Focused NPL management through dedicated Recovery Banking Unit
 - 2 Sustainable funding strategy and strong capital position
 - 3 Increased efficiency through operational excellence
 - 4 Income generation by diversifying revenue sources
 - 5 Downsize international presence to optimise capital and focus on home market



1.11 Our Strategy Aims to Deliver Profitability in the Medium Term in Greece

		Sept 2015	Target 2018
The leading Greek bank...	Market share ¹	~30%	~30%
...with active NPL management...	NPL ratio	40%	<17%
	Cost of risk ²	397bps	~50bps
...best in-class efficiency...	Branches	778	~550
	Opex / Assets ³	169bps	<140bps
	OpEx	€1.1bn ⁴	~€1.0bn
	Cost-to-income	50%	<37%
...and increasing revenues...	NIM ⁵	270bps	>300bps
	Fees / Assets ³	43bps	>90bps
...to reach sustainable profitability	RoA ³	-82bps	~150bps

Note: Perimeter includes total Greek operations unless stated otherwise

1. Market share of gross loans - Perimeter Piraeus Bank Greece (standalone financial statements)
2. Cost of risk for 9m.15 measured as provision expense over gross loans
3. Ratios computed excluding EFSF bonds (€14bn), seasonal loan and discontinued operations
4. OpEx: 9m.15 figure annualised
5. NIM computed as net interest income over assets excluding EFSF bonds (€14bn), seasonal loans and discontinued operations



02



9m.2015 Financial Results

- 2.1 Balance Sheet Highlights
- 2.2 Assets & Liabilities Mix
- 2.3 P&L Highlights
- 2.4 Core Revenues Remain Resilient
Despite Weak Demand
- 2.5 Cost Base Further Rationalization
- 2.6 Domestic Customer Portfolio
Yields



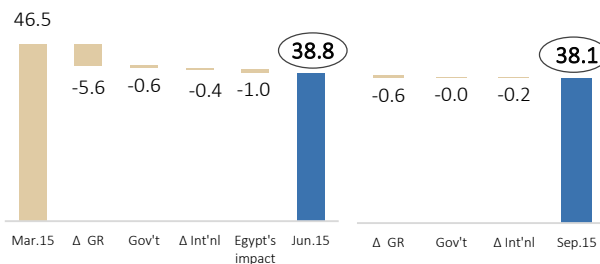
2.1 Balance Sheet Highlights

Group Deposit & Loans

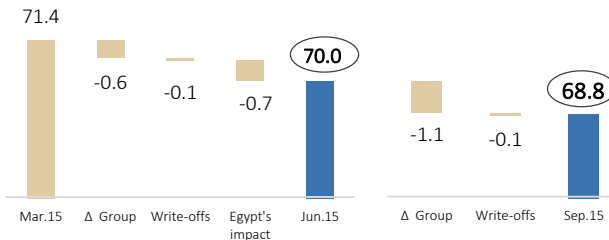
€ mn	Sep.15	Jun.15	Mar.15	Δ Q3	Δ Q2
Gross Loans (excl. Egypt)	68,847	70,007	70,618	-2%	-1%
Egypt	-	-	762	-	-
Net Loans (excl. Egypt)	51,935	53,113	55,024	-2%	-3%
Egypt	-	-	657	-	-
Deposits (excl. Egypt)	38,075	38,812	45,415	-2%	-15%
Egypt	-	-	1,036	-	-

Deleveraging continued in Q2-Q3

Deposits Evolution as of Q1.15 (€ bn)



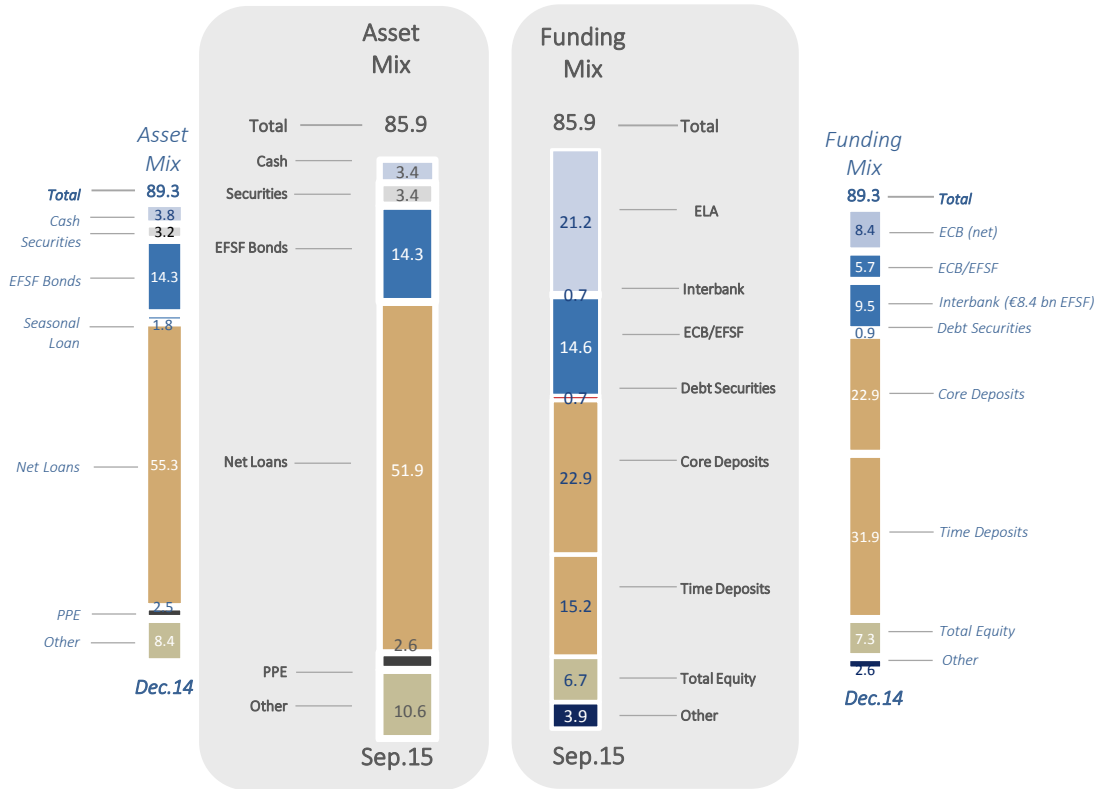
Loans Evolution as of Q1.15 (€ bn)





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2.2 Assets & Liabilities Mix





Q3.2015 Group P&L at a Glance

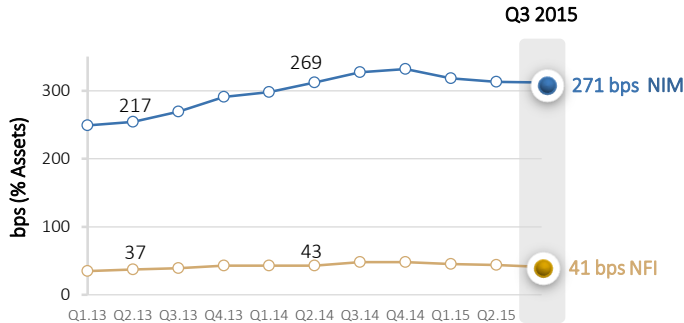
€ mn	Q3.15	Q2.15	qoq	9m.15	9m.14	yoy
Net interest income	1 470	472	0%	1,435	1,472	-3%
Net fee income	2 73	79	-7%	233	240	-3%
Other	107	38	>100%	149	190	-21%
Net revenues	651	589	10%	1,817	1,902	-4%
<i>Net recurring revenues</i>	3 635	597	7%	1,820	1,733	5%
Staff costs	(166)	(171)	-3%	(508)	(523)	-3%
Admin.& other	(161)	(171)	-6%	(497)	(539)	-8%
OpEx	327	342	-4%	1,006	1,062	-5%
<i>Recurring OpEx</i>	4 (305)	(321)	-5%	(945)	(985)	-4%
<i>Recurring PPI</i>	330	275	20%	875	749	17%
Loan impairment	5 (253)	(1,590)	-84%	(2,121)	(3,197)	-34%
Other impairment	(20)	(62)	-68%	(90)	(107)	-16%
Pre tax result	56	(1,411)	-	(1,413)	(2,453)	-
Net result attrib. to SHs	495	(1,059)	-	(635)	(1,636)	-

- 1 Q3.15 net interest income burdened by ELA cost, broadly offset by much lower time deposit rates compared to Q2.14 (from 1.77% in Q2 down to 1.56% in Q3)
- 2 9m.15 net fee income, though affected by the turmoil in the domestic environment, displays resilience, with the bulk stemming from commercial banking
- 3 Q3.15 revenues up 5% excluding one-off items
- 4 OpEx down 4% yoy, as synergies and cost savings crystallize
- 5 Provision expense of €253 mn in Q3.15, post significant provisioning in Q2 of €1,590 mn



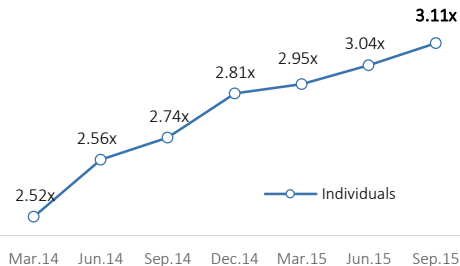
2.4 Core Revenues Remain Resilient Despite Weak Demand

Group NIM and NFI Resilient yoy within Turmoil

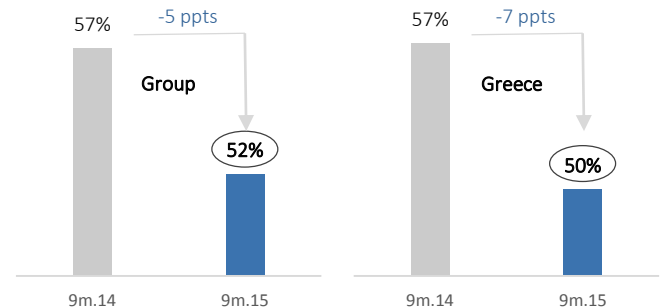


Cross Sell Ratio in Piraeus-Greece Increases Further

(products per customer)



C:I Ratio Improves Further both for Group and Greece



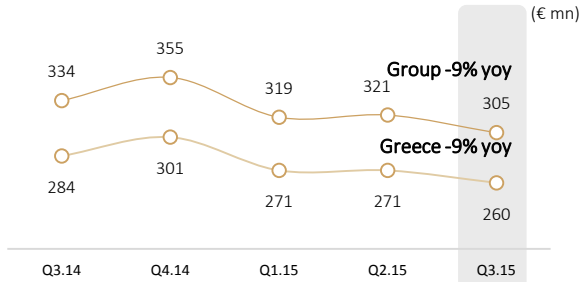
Significant Potential for Further Revenue Increase

- ✓ NIM and NFI display resilience and enable revenue generation
- ✓ Increased fee income is a key component of strategy and will be fostered through enhanced cross-selling and areas such as bancassurance and transaction banking
- ✓ Cross-selling improvement materialized through incentives for retail products such as bancassurance, recording positive results, as retail individuals now possess on average more than 3 products

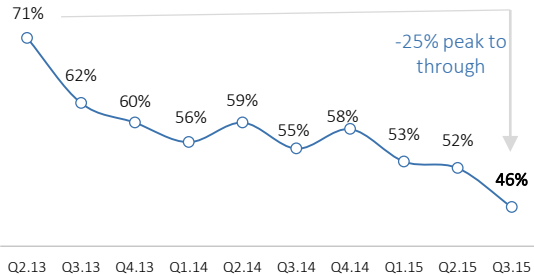


2.5 Cost Base Further Rationalization

Group OpEx at Lowest Point Over the Past 2 Years...

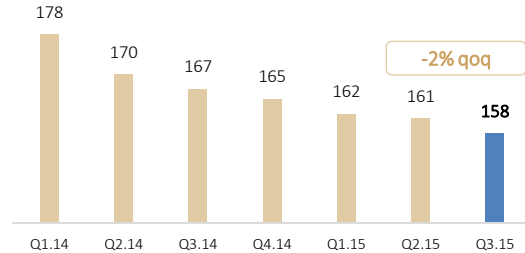


Greek C:I Ratio On Declining Path

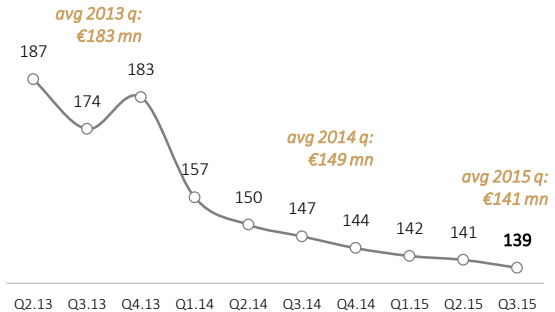


Note: all data like-for-like for acquisitions in 2013 and excluding one-off items

...with Group Staff Costs Significantly Improved



Greek Staff Costs Further Down





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2.6 Domestic Customer Portfolio Yields

Customer Rates: Time Deposit Rate Declines Further

	Q3.14	Q4.14	Q1.15	Q2.15	Q3.15
Deposits	1.63%	1.41%	1.15%	1.07%	0.80%
Sight	0.80%	0.74%	0.68%	0.63%	0.57%
Savings	0.36%	0.31%	0.19%	0.19%	0.17%
Time	2.36%	2.06%	1.83%	1.77%	1.56%
<i>avg 3m euribor</i>	<i>0.17%</i>	<i>0.08%</i>	<i>0.05%</i>	<i>-0.01%</i>	<i>-0.03%</i>
Loans	4.76%	4.71%	4.58%	4.50%	4.46%
Mortgages	2.75%	2.68%	2.61%	2.51%	2.49%
Consumer	9.85%	9.97%	9.39%	9.26%	9.36%
Business	5.13%	5.07%	4.96%	4.89%	4.82%

Rates refer to total Greek banking operations

Loan Rates: Front Book Rates Steadily Above Legacy Book

Loan Rates	Q3.14		Q4.14		Q1.15		Q2.15		Q3.15	
	Total Stock	Front Book	Total Stock	Front Book	Total Stock	Front Book	Total Stock	Front Book	Total Stock	Front Book
Mortgages	2.8%	4.3%	2.7%	4.3%	2.6%	4.1%	2.5%	3.7%	2.5%	3.4%
Consumer	9.8%	9.6%	10.0%	10.0%	9.4%	9.4%	9.3%	9.9%	9.4%	10.0%
Business	5.1%	5.5%	5.1%	5.8%	5.0%	5.7%	4.9%	5.9%	4.8%	6.2%
Total	4.8%	5.6%	4.7%	5.9%	4.6%	5.7%	4.5%	6.0%	4.5%	6.3%
Business (Stock)	Q3.14		Q4.14		Q1.15		Q2.15		Q3.15	
Corporate	4.4%		4.5%		4.3%		4.3%		4.2%	
SME/SBL	6.0%		5.9%		5.7%		5.6%		5.6%	
Total	5.1%		5.1%		5.0%		4.9%		4.8%	



03



Liquidity

3.1 Greek Market Liquidity Flows

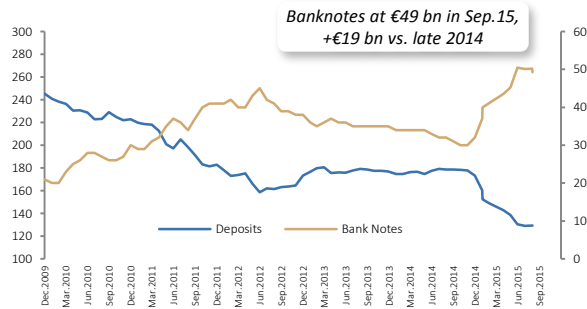
3.2 Update on Capital Controls

3.3 Piraeus Eurosystem Funding &
Collateral

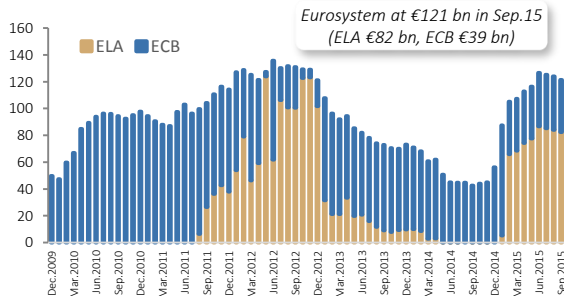


3.1 Greek Market Liquidity Flows

Deposits & Currency Circulation (€ bn)



Eurosystem Funding (€ bn)



Greek Market Liquidity Movement (€ bn)

Monthly Movements

	Resident deposits	Government Deposits	Banknotes	Eurosystem
Dec.2014	-4.0	-0.6	+2.2	+11.2
Q1.2015	-21.7	-2.5	+8.7	+51.1
Q2.2015	-16.3	-2.2	+9.4	+19.4
Jul.2015	-1.4	-0.1	-0.3	-1.3
Aug.2015	+0.3	+0.1	+0.1	-1.2
Sep.2015	+0.5	+0.6	-0.9	-2.7
Q3.2015	-0.6	+0.6	-1.2	-5.2
Total	-42.6	-4.7	+19.1	+76.5

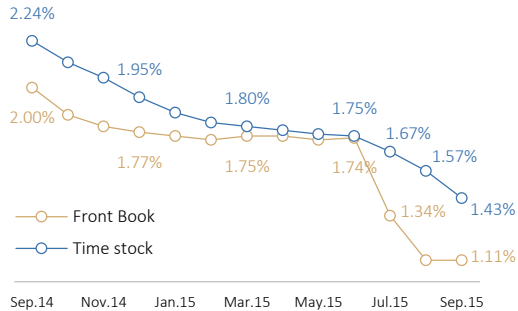
Source: BoG, another €4 bn deposit outflow from non residents' deposits during the same period

- System deposits declined by €47 bn as of early Dec.14
- Banknotes in circulation spiked in H1.15, with c.45% of the recorded deposit private outflows in banknotes; €1.2 bn decrease in Q3.15
- Reliance on Eurosystem has declined in Q3.15 by €5 bn



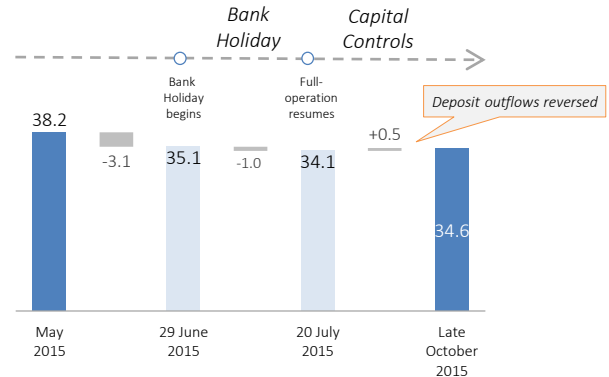
3.2 Update on Capital Controls

Front Book Rate for Time Deposits Moves Lower

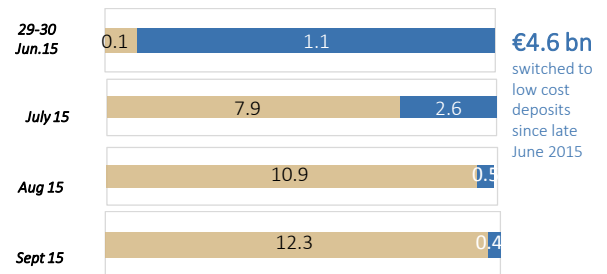


- ☑ Time deposit rates continue to decline during capital controls, in line with a granular domestic liquidity pool post the capital flight of H1.15

Customer Deposit Evolution post June 2015



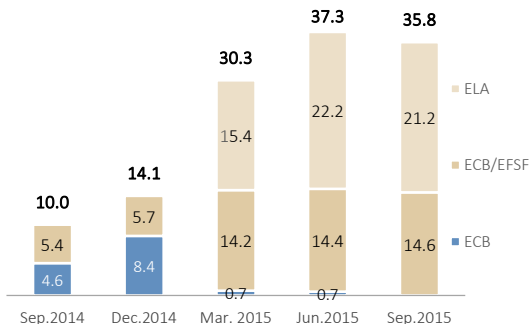
Time Deposit Renewals During Capital Controls Period (€ bn)





3.3 Piraeus Eurosystem Funding & Collateral

Eurosystem Funding (€ bn)



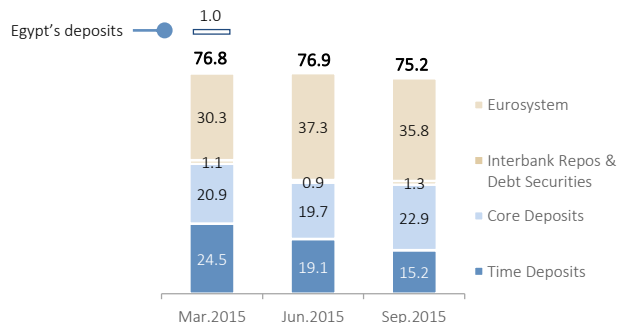
Collateral Used for Eurosystem Funding - Cash Values (€ bn)

	Dec.14	Mar.15	Jun.15	Sep.15
ECB	14.1	14.9	15.1	14.6
EFSF Bonds	5.7	14.2	14.4	13.9
Greek Sovereign*	7.8	-	-	-
Other	0.6	0.7	0.7	0.7
ELA	-	15.4	22.2	21.2
Greek Sovereign*	-	5.1	10.4	6.5
Loans & Other	-	10.3	11.8	14.7
Total	14.1	30.3	37.3	35.8

● shift to ELA post 11 Feb.2015 as per ECB decision

* Greek Sovereign as at end Sep.15: T-bills (€0.7 bn), GGBs (€0.1 bn), Pillar II (€5.7 bn); Pillar III repayment as at 30 Sep.2015

Group Funding Mix (€ bn)



ELA Collateral Buffer (€ bn)

- ELA cash buffer estimated in excess of €4 bn currently, based on existing collateral valuation and haircut regime
- Current utilization of Pillar 2 guarantees at €10.4 bn face value (2014 high €10 bn, historic high €16 bn)
- Current Eurosystem funding at €35.5 bn (late Oct.15)



04



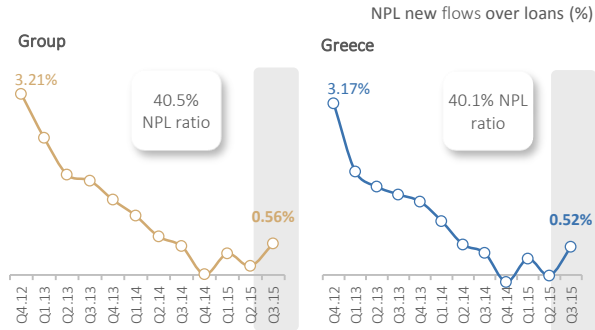
Asset Quality

- 4.1 Domestic Loan Quality Evolution
- 4.2 NPL Formation Mild Pick Up Due to Capital Controls
- 4.3 Sound NPL Coverage in All Segments
- 4.4 LLRs & Collateral Coverage Further Improved
- 4.5 NPEs & NPE Coverage by LLRs

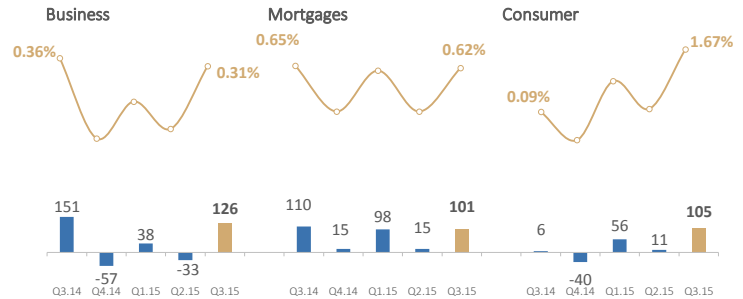


4.1 Domestic Loan Quality Evolution

Greek NPL Rises in Q2 by 52 bps



Greek NPL Formation by Segment



Note: pre write-off quarterly NPL formation in € mn or as % of gross loans

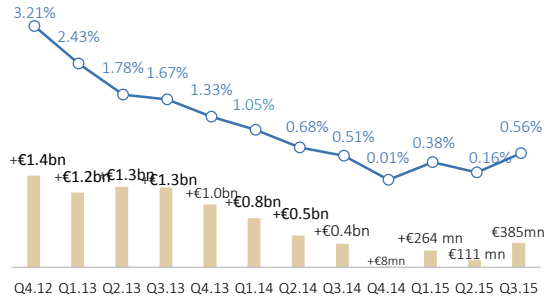
- Group Q3 NPL generation +€385 mn, up from +€111 mn in Q2 and +€264 mn in Q1.15
- Greek Q3 NPL generation +€332 mn, up from -€7 mn in Q2 and +€191 mn in Q1.15

- Household sector impacted more from new NPL flows
- Turbulence in the domestic market has put pressure on asset quality, yet no significant deterioration in payment behavior



4.2 NPL Formation Mild Pick Up Due to Capital Controls

Group New NPLs Contained

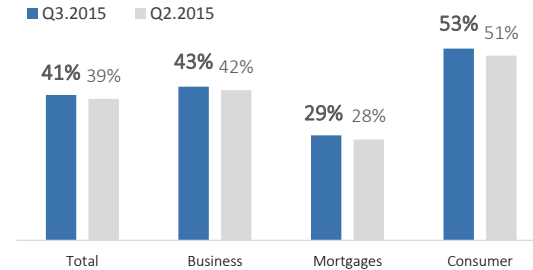


* pre write-off quarterly NPL formation (amount & bps over end-quarter loans)

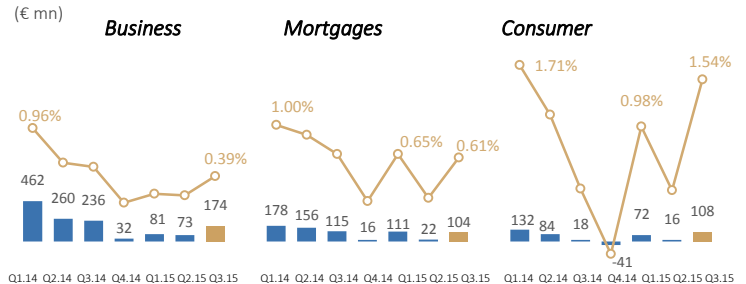
Group NPLs Skewed to Business NPLs

NPLs (€ mn)	Q3 2015	NPLs (€ mn)	Q2 2015
Business	19,181	Greece	25,407
Mortgages	4,977	International	2,490
Consumer	3,738		
TOTAL	27,897	TOTAL	27,897

Group NPL Ratio +90dpd per Product Category



Group NPL Formation

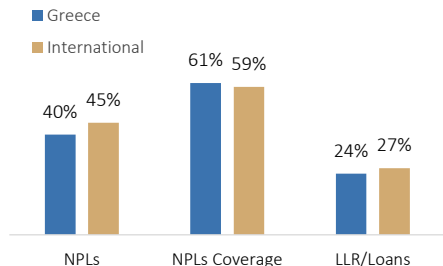


* pre write-off quarterly NPL formation

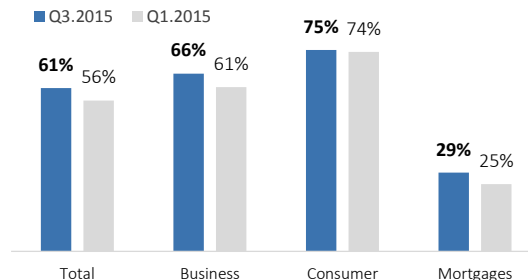


4.3 Sound NPL Coverage in All Segments

September 2015 NPL Cash Coverage Strong



NPL Coverage Ratio per Product Category



Group LLPs at €16.9 bn

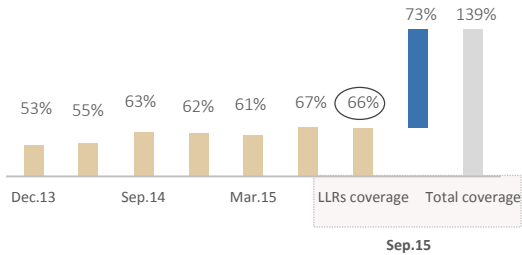
LLRs (€ mn)	Q3 2015	LLRs (€ mn)	Q3 2015
Business	12,661	Greece	15,438
Mortgages	1,455	International	1,474
Consumer	2,796		
TOTAL	16,912	TOTAL	16,912

- ✓ Stabilization in the NPL formation in Q2 and mild increase in Q3
- ✓ Significant increase in loan loss reserves across all segments, with total coverage at 61% and 66% for business loans, which comprise 2/3 of the portfolio

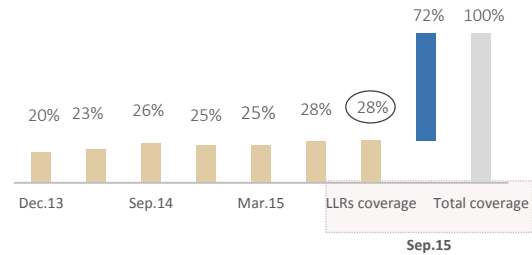


4.4 LLRs & Collateral Coverage Further Improved

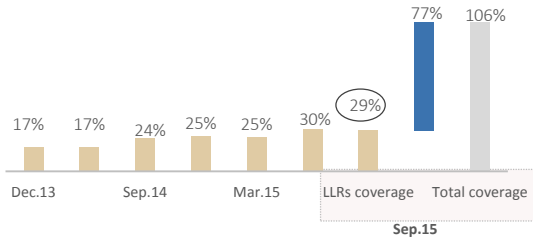
Provision & Collateral Coverage - **Business NPLs**



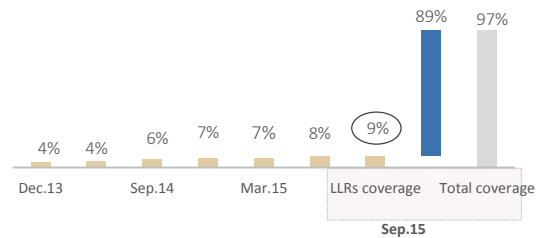
Provision & Collateral Coverage - **Total Business Loans**



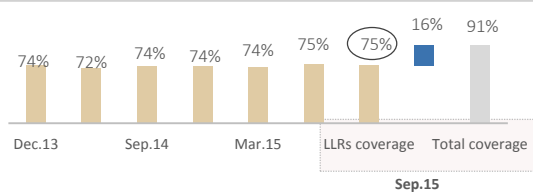
Provision & Collateral Coverage - **Mortgage NPLs**



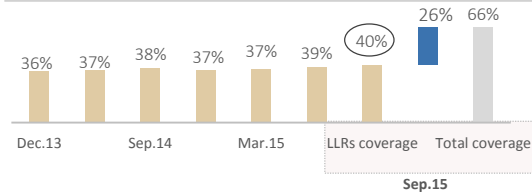
Provision & Collateral Coverage - **Total Mortgage Loans**



Provision & Collateral Coverage - **Consumer NPLs**



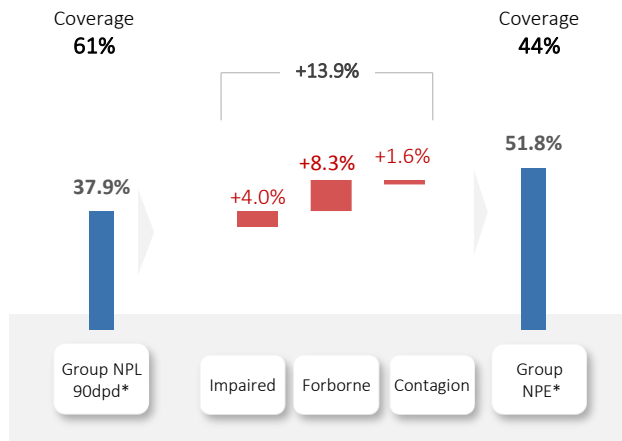
Provision & Collateral Coverage - **Total Consumer Loans**





4.5 NPEs & NPE Coverage by LLRs

Piraeus Group NPL to NPE Reconciliation (Sep.15)



- ✓ **Impaired:** the effect of the inclusion of exposures which are not past due by more than 90dpd and for which the customer carries specific provisions
- ✓ **Forborne:** the additional effect of the inclusion of exposures that have forbearance measures (i.e. concessions towards a debtor facing or about to face difficulties in meeting financial commitments) and are classified as non-performing as per EBA Technical Standards on forbearance and non performing exposures
- ✓ **Contagion:** the additional effect of characterizing all exposures to a debtor as NPL when the debtor has exposures in arrears more than 90dpd (pull-through effect) according to EBA technical standards

Piraeus Group NPL-NPE-LLR Data per Product (Sep.15)

€ bn	Loan Exposure	NPEs	NPE Perimeter			
			+90dpd	Impaired	Forborne	Contagion
Business	48.6	27.6	19.2	2.9	4.3	1.1
Mortgages	17.2	6.5	5.0	0.0	1.5	0.0
Consumer	7.9	4.1	3.7	0.0	0.3	0.0
Total	73.7	38.2	27.9	3.0	6.1	1.2

€ bn %	+90dpd	NPEs	LLRs	Coverage	
				NPLs	NPEs
Business	19.2	27.6	12.7	66%	46%
Mortgages	5.0	6.5	1.5	29%	22%
Consumer	3.7	4.1	2.8	75%	68%
Total	27.9	38.2	16.9	61%	44%

(*) NPL ratio over loans including off balance sheet exposures (LC, LGs). Likewise for NPE ratio for both numerator (€0.5 bn) and denominator (€4.9 bn)



05



Appendices

- 5.1 Group P&L and Balance Sheet
- 5.2 Group Results: Domestic & International
- 5.3 Overview of International Operations
- 5.4 Loan & Deposit Portfolios



5.1 Group P&L and Balance Sheet

Profit & Loss (€ mn)

	Q3.2015	Q2.2015	Q1.2015
Net Interest Income	470	472	492
Net Fee Income	73	79	81
Trading & Other Income	107	38	4
Total Net Revenues (recurring)	635	597	588
- including one-off items	651	589	577
Employee Costs	(166)	(171)	(171)
Administrative Expenses	(131)	(142)	(136)
Depreciation & Other	(31)	(28)	(29)
Total Operating Costs (recurring)	(305)	(321)	(319)
- including one-off items	(327)	(342)	(336)
Recurring Pre Provision Income	330	275	270
- including one-off items	323	247	241
Income from Associates	6	(6)	(13)
Impairment on Loans	(253)	(1,590)	(278)
Impairment on Other Assets	(20)	(62)	(8)
Profit Before Tax	56	(1,411)	(58)
Tax	438	352	(14)
Net Profit Attributable to SHs	495	(1,060)	(72)
Discontinued Ops Income	5	13	(6)

Balance Sheet (€ mn)

	Sep.15	Jun.15	Dec.14
Cash/balance with Central Banks	3,359	4,098	3,838
Loans & Advances to Banks	176	143	297
Gross Loans	68,847	70,007	72,983
(Loan Loss Reserves)	(16,912)	(16,895)	(15,840)
Securities	17,739	17,708	17,559
- o/w EFSF Bonds	14,306	14,306	14,269
Intangibles & Goodwill	325	329	313
Fixed Assets	2,585	2,557	2,463
Deferred Tax Assets	4,820	4,401	4,019
Other Assets	3,430	3,285	3,352
Assets of Discontinued Operations	1,542	1,596	305
Total Assets	85,910	87,230	89,290
Due to Banks	36,495	37,603	23,592
Deposits	38,075	38,812	54,831
Debt Securities	706	764	894
Other Liabilities	2,410	2,365	2,147
Liabilities of Discontinued Ops	1,500	1,556	504
Total Liabilities	79,186	81,100	81,967
Total Equity	6,724	6,130	7,322
Total Liabilities & Equity	85,910	87,230	89,290

Note: BS data not fully comparable due to Egyptians operations classified as discontinued as of Jun.2015
Dec.2014 data include seasonal agri-loan of €1.8 bn



5.2 Group Results: Domestic & International

Greece (€ mn)

	Q3.15	Q2.15	qoq
Net Interest Income	419	423	-1%
Net Fee Income	64	69	-7%
Banking Income	483	492	-2%
Trading & Other Income	77	30	>100%
Total Net Revenues (recurring)	560	522	7%
- including one-off items	576	515	12%
Employee Costs	(147)	(151)	-3%
Administrative Expenses	(108)	(116)	-7%
Depreciation & Other	(26)	(24)	8%
Total Operating Costs (recurring)	(260)	(271)	-4%
- including one-off items	(282)	(292)	-3%
Pre Provision Income (recurring)	301	251	20%
- including one-off items	294	223	32%
Income from Associates	6	(7)	-
Impairment on Loans	(124)	(1,553)	-92%
Impairment on Other Assets	(6)	(30)	-81%
Pre Tax Result	170	(1,367)	-
Tax	420	349	20%
Net Result Attrib. to SHs	590	(1,018)	-
Discontinued Ops Result	7	12	-39%

International (€ mn)

	Q3.15	Q2.15	qoq
Net Interest Income	60	61	-2%
Net Fee Income	9	10	-9%
Banking Income	69	71	-3%
Trading & Other Income	6	4	56%
Total Net Revenues (recurring)	75	75	1%
- including one-off items	75	75	1%
Employee Costs	(19)	(20)	-6%
Administrative Expenses	(22)	(26)	-14%
Depreciation & Other	(5)	(5)	3%
Total Operating Costs (recurring)	(46)	(51)	-10%
- including one-off items	(46)	(51)	-10%
Pre Provision Income (recurring)	29	24	22%
- including one-off items	29	24	22%
Income from Associates	0	0	-
Impairment on Loans	(129)	(37)	>100%
Impairment on Other Assets	(14)	(32)	-55%
Pre Tax Result	(113)	(44)	>100%
Tax	18	3	-
Net Result Attrib. to SHs	(95)	(41)	>100%
Discontinued Ops Result	(2)	1	-

Note: discontinued operations refer to ATE Insurance, ATE Insurance Romania and Egyptian operations



5.3 Overview of International Operations


Market Shares	Loans	Deposits
Albania	7.7%	6.6%
Bulgaria	4.2%	3.2%
Cyprus	1.3%	2.1%
Romania	2.6%	1.2%
Serbia	2.4%	1.4%
Ukraine	0.3%	0.2%




(€mn, as at September 2015)

Romania 


Branches (#)	120
Employees (#)	1,480
Assets	1,775
Net loans	1,007
Deposits	768

Bulgaria 


Branches (#)	75
Employees (#)	872
Assets	1,483
Net loans	992
Deposits	945

Cyprus 


Branches (#)	13
Employees (#)	339
Assets	1,171
Net loans	653
Deposits	962

Albania 

Branches (#)	39
Employees (#)	427
Assets	629
Net loans	243
Deposits	461


Serbia 

Branches (#)	26
Employees (#)	453
Assets	421
Net loans	298
Deposits	205


Ukraine 

Branches (#)	18
Employees (#)	449
Assets	166
Net loans	58
Deposits	47

Branches

London 

Branch (#)	1
Employees (#)	21
Assets	1,046
Net loans	800
Deposits	22

Frankfurt 

Branch (#)	1
Employees (#)	14
Assets	148
Net loans	15
Deposits	132

Total international¹

Branches (#)	293
Employees (#)	4,055
Assets	6,839
Net loans	4,067
Deposits	3,541

1. Consolidated financial data for international subsidiaries



5.4 Loan & Deposit Portfolios

Gross Loans Evolution (€ mn)

	Sep.14	Dec.14	Mar.15	Jun.15	Sep.15	yoy	qoq
Group	72,081	70,506	70,618	70,007	68,847	-4%	-2%
Business	47,020	45,747	45,917	45,501	44,816	-5%	-2%
Mortgages	17,676	17,408	17,427	17,323	17,032	-4%	-2%
Consumer	7,385	7,350	7,274	7,184	7,000	-5%	-3%
Greece	65,743	64,262	64,532	64,180	63,307	-4%	-1%
Business	42,229	41,024	41,341	41,108	40,628	-4%	-1%
Mortgages	17,000	16,731	16,743	16,655	16,386	-4%	-2%
Consumer	6,515	6,507	6,449	6,417	6,292	-3%	-2%
Intl	6,337	6,243	6,086	5,828	5,540	-13%	-5%
Business	4,791	4,724	4,577	4,393	4,188	-13%	-5%
Mortgages	676	677	684	668	645	-5%	-3%
Consumer	871	843	825	767	708	-19%	-8%

Deposits Evolution (€ mn)

	Sep.14	Dec.14	Mar.15	Jun.15	Sep.15	yoy	qoq
Group	54,217	53,975	45,415	38,812	38,075	-30%	-2%
Savings	12,149	13,163	12,717	12,507	14,701	21%	18%
Sight	9,007	9,376	8,207	7,179	8,204	-9%	14%
Time	33,061	31,436	24,490	19,126	15,170	-54%	-21%
Greece	49,903	49,450	41,310	35,113	34,534	-31%	-2%
Savings	11,905	12,888	12,428	12,216	14,420	21%	18%
Sight	8,134	8,500	7,364	6,404	7,395	-9%	15%
Time	29,864	28,061	21,517	16,494	12,718	-57%	-23%
Intl	4,314	4,525	4,105	3,698	3,541	-18%	-4%
Savings	244	275	289	291	281	15%	-4%
Sight	873	875	843	775	809	-7%	4%
Time	3,197	3,375	2,973	2,632	2,451	-23%	-7%

Notes

- Dec.14 data exclude agri seasonal loan of €1.8 bn
- All data exclude discontinued operations (Egypt)

PIRAEUS BANK



06

CA 2015 Results

Asset Quality Review & Stress Test



- ☑ Following the agreement between Greece and the Institutions on 12 July 2015, a total amount of €10-25 bn was earmarked for the recapitalization of the Greek banking system
- ☑ The Single Supervisory Mechanism (“SSM”) of the ECB carried out a Comprehensive Assessment (“CA”) starting on 10 August 2015, consisting of:
 - Asset Quality Review (“AQR”): constituting a review of the carrying values of the Bank’s Greek loan portfolios
 - Stress test: assuming a baseline stress and an adverse stress scenario
- ☑ The CET1 thresholds were set at 9.5% for the baseline (vs. 8.0% in 2014 CA) and 8.0% for the adverse (vs. 5.5% in the 2014 CA)
- ☑ The outcome of the CA for Piraeus results in the following capital shortfalls:

	bps of CET-1 %	€ mn
(a) AQR (9.5% threshold)	402	2,188
(b) Stress test “baseline” scenario (9.5% threshold)	432	2,213
(c) Stress test “adverse” scenario (8.0% threshold)	1,035	4,933
Aggregate shortfall (max of (a), (b), (c))	1,035	4,933



Additional Capital Requirements Indicated by the CA ...

- The CET-1 capital shortfalls implied by the Asset Quality Review ("AQR") and Stress Test components of the CA are the result of the combination of higher CET-1 ratio thresholds and a conservative approach to the CA:
 - 2015 AQR implied NPE provision coverage ratio has increased to 50% from 44% in the 2014 AQR, despite using a largely common loan file sample (c.90% overlap);
 - Cumulative 2.5 year pre provision income ('PPI') in the adverse case of €46 mn is markedly below the Bank's 2.5 year run-rate PPI of €3.3 bn based on Q3.2015
 - Significantly more challenging macroeconomic forecasts, as compared to the 2014 CA, regarding GDP growth, unemployment, real estate prices and liquidation periods

... even as NPL Formation Has Stabilized

- Additional provisions were indicated by the 2015 AQR, even though the credit quality of the sampled debtors for the Credit File Review, which were largely common to the 2014 AQR, did not deteriorate in the intervening period
 - EBITDA was stable-to-improving during the period between the 2014 and 2015 AQR
 - Collateral coverage was stable even as collateral valuations have declined in Greece
 - NPE provision coverage increased in line with the findings from the 2014 AQR
- NPL formation continues to trend downwards, from peak formation in previous years
- Real GDP performance was positive since the 2014 AQR assessment
 - H1 2015 GDP growth was +1.1%
 - FY 2014 GDP growth was +0.8%



6.3 2015 CA Summary Results: CET-1 Ratios

2015 COMPREHENSIVE ASSESSMENT RESULT		%	€ bn												
CET1		10.8%	6.2												
AQR Adjustment		(5.4%)	(3.2)												
thereof Credit File Review (Corporate)		(1.9%)	(1.1)												
thereof Projection of Findings		(1.8%)	(1.0)												
thereof Collective Provision Analysis		(1.7%)	(1.0)												
of which: Retail		(1.4%)	(0.8)												
of which: Corporate		(0.4%)	(0.2)												
thereof CVA		(0.1%)	(0.1)												
AQR adjusted CET-1		5.5%	3.0												
		<table border="1"> <thead> <tr> <th colspan="2">Baseline</th> <th colspan="2">Adverse</th> </tr> <tr> <th>%</th> <th>€ bn</th> <th>%</th> <th>€ bn</th> </tr> </thead> <tbody> <tr> <td>(0.3%)</td> <td>(0.3)</td> <td>(7.8%)</td> <td>(3.8)</td> </tr> </tbody> </table>		Baseline		Adverse		%	€ bn	%	€ bn	(0.3%)	(0.3)	(7.8%)	(3.8)
Baseline		Adverse													
%	€ bn	%	€ bn												
(0.3%)	(0.3)	(7.8%)	(3.8)												
Stress Test Adjustment		(0.3%)	(0.3)												
Adjusted CET-1 Ratios for AQR and Stress Test Result		5.2%	2.7												
		(2.4%)	(1.1)												

Capital Shortfall to threshold of 9.5% for AQR-adjusted CET-1 amounts to 4.0% or **€2,188 mn**

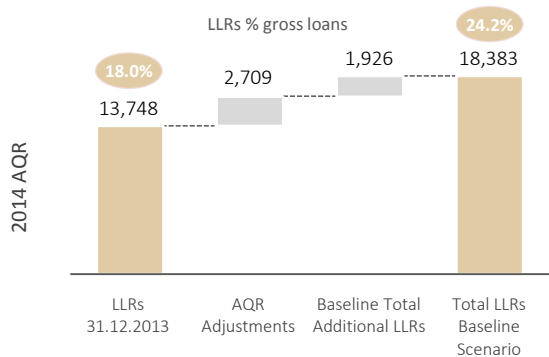
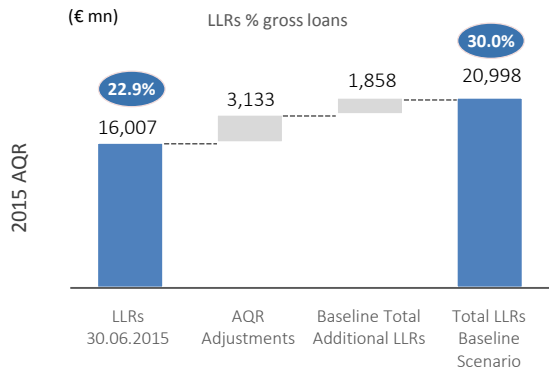
Capital Shortfall to threshold of 9.5% in Baseline Scenario amounts to 4.3% or **€2,213 mn**

Capital Shortfall to threshold of 8.0% in Adverse Scenario amounts to 10.4% or **€4,933 mn**

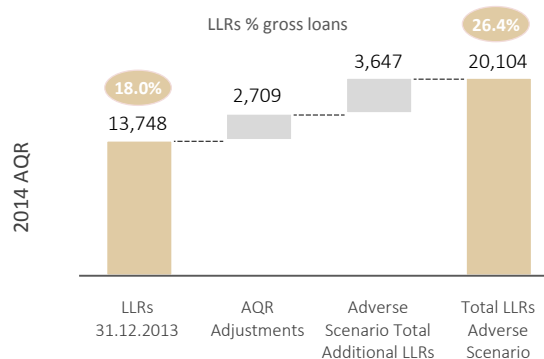
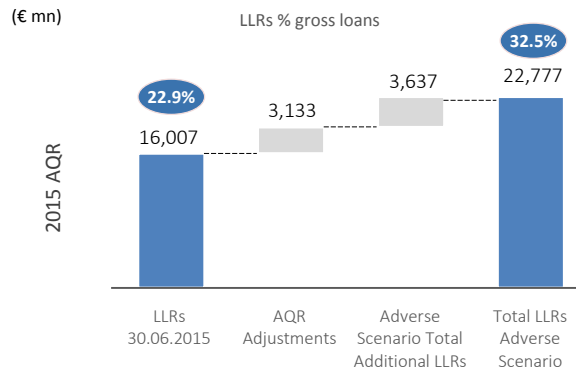


6.4 2015 CA LLRs Results vs. 2014

Baseline Scenario



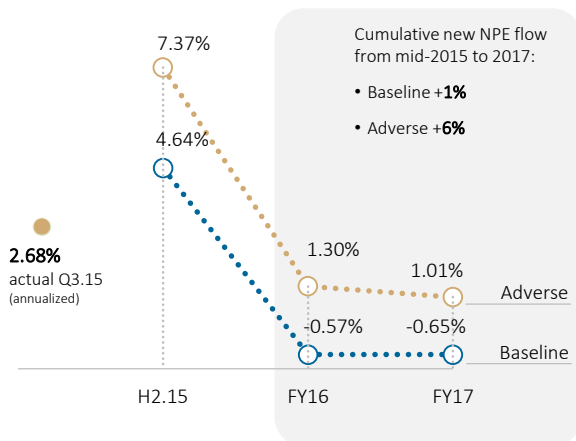
Adverse Scenario





6.5 NPE Flow Estimates by ECB

Domestic Implied NPE flows ...



Note: NPE flows for Greek loan portfolio as % of June 2015 domestic gross loans, H2.15 projected flows are annualized

... Although Very Conservative, Indicate 2015 as Peak in NPE Formation

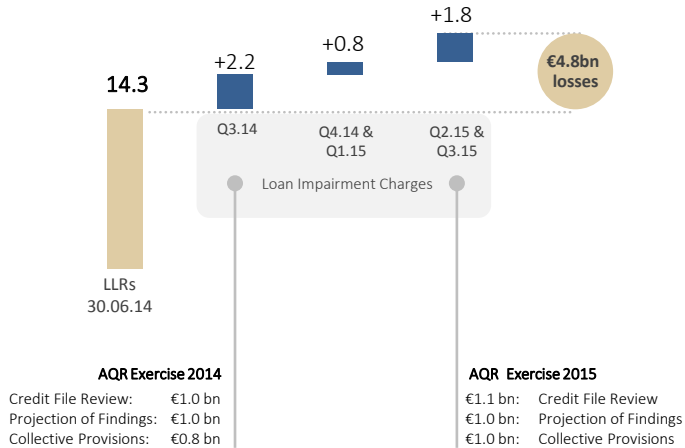
- Additional 1% of new NPE flows for the next 2.5 years in Greece under the baseline scenario
- Additional 6% of new NPE flows for adverse scenario respectively
- Baseline scenario indicates NPE peak in H2.2015
- Adverse scenario projects decelerating NPE formation post 2015



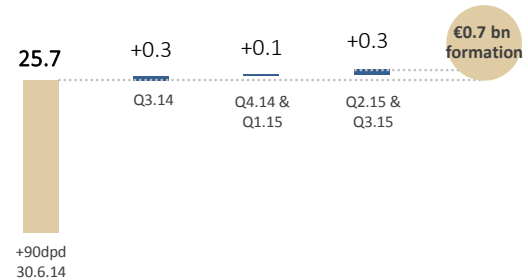
6.6 Credit Losses vs. AQR Estimates

€4.8 bn of credit losses booked during the last 5 quarters ...

(€ bn)



... while domestic NPL formation has been materially contained

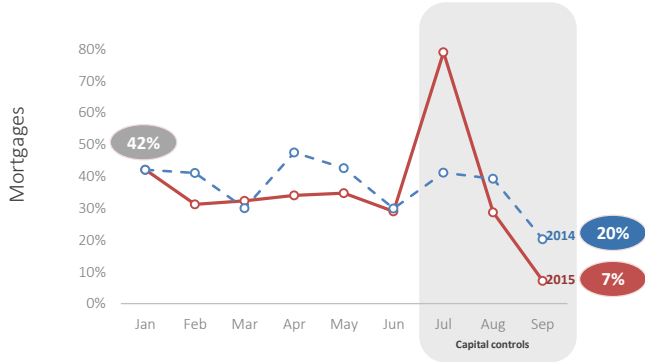


- ☑ NPL formation in Greece has been on a downward trend since peaking in 2012
- ☑ Minor increase in NPL formation in Q3 2015 is primarily due to technical issues related to the bank holiday

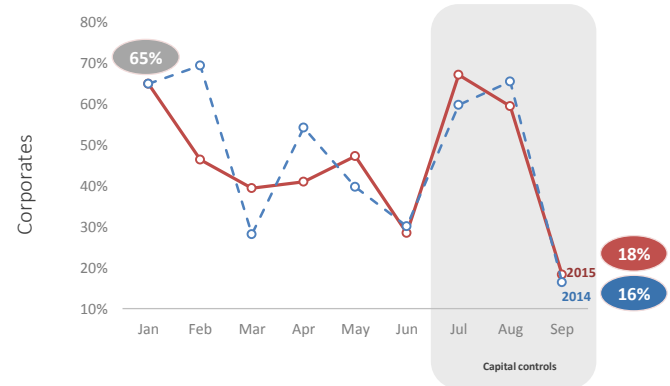
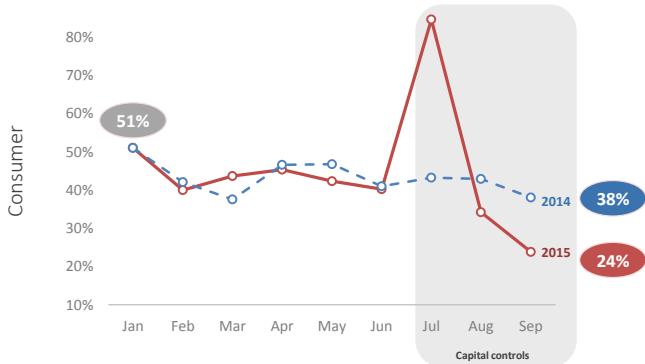
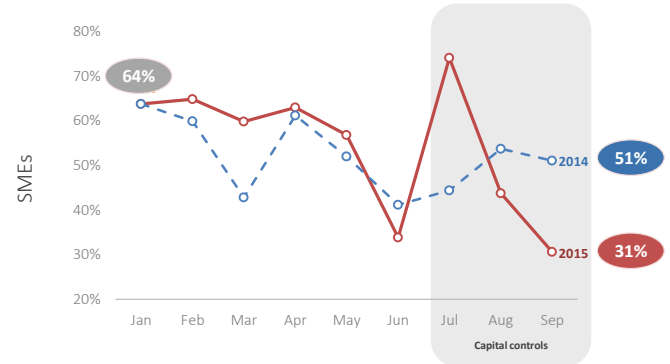


6.7 Roll Rates During the Capital Controls Period

Retail 91-180 dpd Roll Rates



Business 91-180 dpd Roll Rates





Approach Largely Based on the 2014 AQR Framework ...

- ✓ The AQR approach in 2015 has largely followed the same process as the 2014 AQR
 - *CET1% is re-calculated through a rigorous bottom-up analysis of the assets held by each Greek Systemic Bank*
- ✓ The findings aim to establish a CET-1% that incorporates any material deviations in asset quality from December 31, 2013, cut-off date for the 2014 AQR and from June 30, 2015, cut-off date for the 2015 AQR
- ✓ Data requirements for the banks were unchanged from the 2014 AQR
- ✓ Largely similar loan selection (92% common debtors)

... But Embedding Increased Conservatism

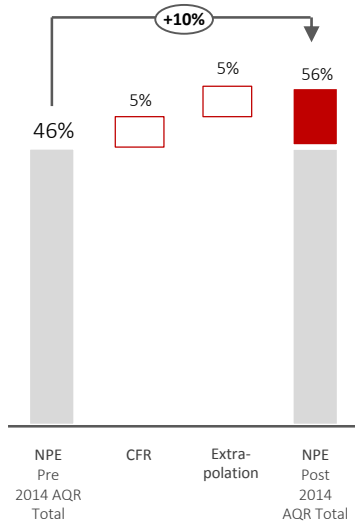
- ✓ Credit trends during the period between the 2015 and 2014 AQR exercises do not indicate deterioration for the sampled exposures
 - *NPE migration rates continued to decline*
 - *fundamentals were stable to improving*
 - *collateral coverage remained stable even as valuations have declined*
- ✓ Significantly shorter timeline for the completion of the 2015 AQR compared to the 2014 AQR (2 months vs. 6 months) may have resulted in additional conservatism in the place of precision
- ✓ No differentiation in macro environment up to June 2015
- ✓ More than double the haircuts applied to collateral valuation
- ✓ Increased time to liquidation despite the anticipated impact of recent reform in the legal framework, which shortens the expected time to liquidation to less than one year



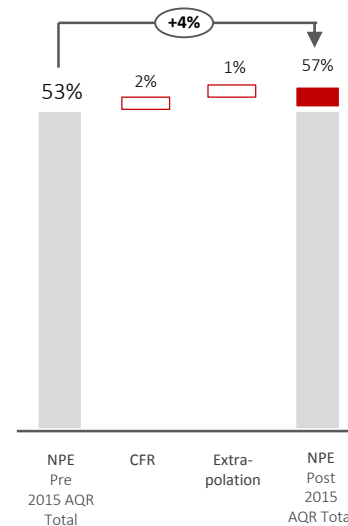
6.9 AQR NPE Reclassification

2014 Post-AQR NPE Reclassification Breakdown

■ Post-AQR NPE Reclassification



2015 Post-AQR NPE Reclassification Breakdown



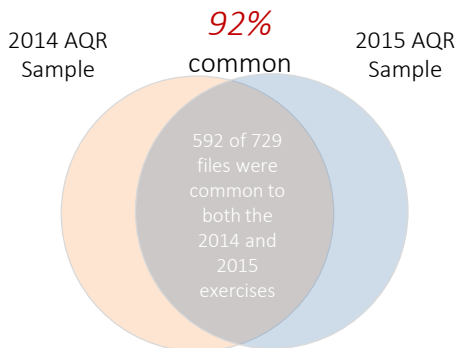
- ✓ Post-AQR NPE level in 2015 is in line with the post-AQR NPE level in 2014, at 57% versus 56%, indicating no further deterioration of the portfolio
- ✓ Total post-AQR NPE reclassification decreased substantially from +10% to +4% with almost no reclassification from the retail portfolios in the 2015 AQR

- ✓ Required coverage ratio for reclassified corporate NPEs has increased from 14%, following the 2014 AQR, to 18% post 2015 AQR



6.10 Credit File Review - Common Debtor Analysis

92%⁽¹⁾ of the Sample in the 2015 AQR Was Common With the 2014 AQR



Since the 2014 AQR, Performance of Common Debtors Improved

	Δ between 2014 vs. 2015 AQR
EBITDA	+15%
Allocated Collateral to NPEs	+€0.8 bn
NPE Collateral Coverage	stable ~84%
NPE Provision Coverage Ratio	+8% to 41%
NPE Ratio	-8% to 58%

	2014 AQR				2015 AQR	
(€ bn)	Debtor Count	Total Exposure	Bank Provisions	AQR Provisions	Total Exposure	Bank Provisions
Common files	592	13.3	2.3	2.9	13.8	3.3

In 2015, the common debtors had total provisions of **€3.3bn**, 14% more than the 2014 AQR exercise (**€2.9bn**)

⁽¹⁾ by exposure, 81% common by count



6.11 2015 AQR Provisions Summary

(€ mn)	Group Credit Risk RWA June 2015	NPE provision coverage ratio pre-2015 AQR	2015 AQR adjustment to provisions			Total adjustments to provisions (gross of tax)	NPE provision coverage ratio post-2015 AQR	Impact on CET1 ratio (gross of tax 30 Jun.15)
			Sampled Files	Projection of findings	Collective review			
Sovereigns and Supranational	812	-	-	-	-	-	-	-
Institutions	351	-	-	-	-	-	-	-
Retail / SBL	15,448	39%	-	-	787	787	44%	(1.4%)
Corporates / Large SME	28,116	44%	1,091	1,039	216	2,346	53%	(4.1%)
Other Assets	8,873	-	-	-	-	-	-	-
Total 2015 AQR	53,601	43%	1,091	1,039	1,002	3,133	50%	(5.5%)
Total 2014 AQR	56,277	39%	957	979	772	2,709	44%	(4.5%)

The Bank increased its NPE provision coverage ratio in 2015 in line with the required NPE provision coverage ratio assessed in the 2014 AQR

The NPE coverage ratio required post AQR is significantly higher at 50% from 44% in 2014

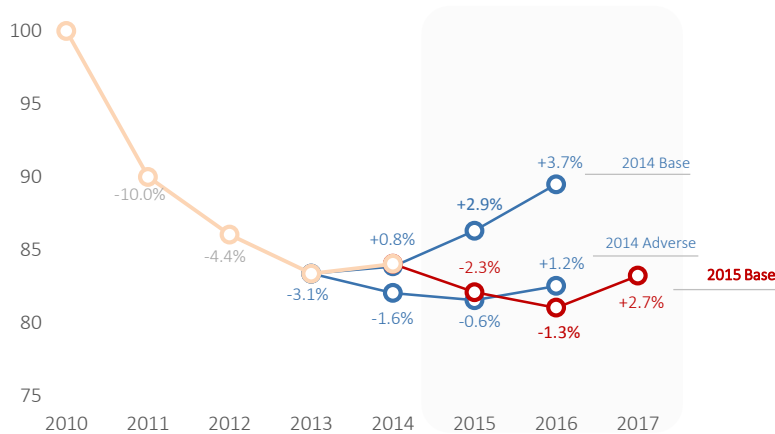


6.12 Stress Test Assumptions

Baseline

- ✓ June 2015 used as the starting point of the Stress Test post any AQR adjustments
- ✓ 2015 baseline macroeconomic scenario is much more severe than the 2014 AQR adverse scenario

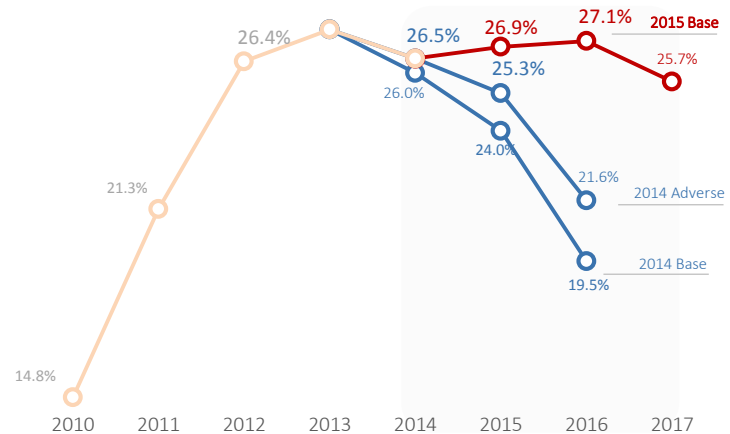
Real GDP (base: 2010) ⁽¹⁾



Adverse

- ✓ 2015 adverse scenario assumptions have not been communicated to the Bank by SSM

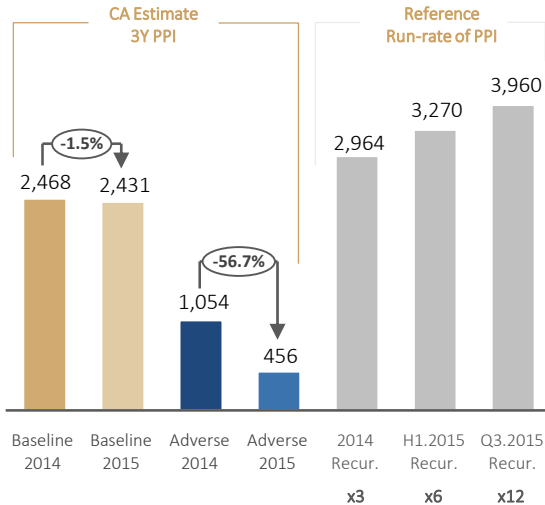
Unemployment Rate ⁽¹⁾





CA's PPI vs. Current Run Rate

(€ mn)



Significantly Lower Estimates vs. Q3 Run Rate

- Seemingly conservative assumptions adopted on capital generation capacity impacting the PPI forecast estimates:
 - although 3-year cumulative baseline PPI was relatively stable at €2.4 bn between the 2014 and 2015 ST, the Adverse scenario showed a drastic decrease across exercises (-57%), while **2.5year PPI in adverse scenario has been estimated at only €46 mn**
- CA estimates imply substantial haircut to recently reported normalised PPI:
 - The CA assessment has capped future NII generation
 - Adverse scenario showed further NII compression (€4.5 bn over the 2.5-year horizon in the base scenario reduced to €2.7 bn in the adverse scenario, the latter being 43% lower than Q3.2015 run rate)
 - Fees assumed to be capped at 2013 level



Communication

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- **George Pouloupoulos**, CFO
- **Tom Arvanitis**, GM, Financial Mgmt & Control
- **Costas Adamopoulos**, Assistant GM, Performance Mgmt & IR
- **George Marinopoulos**, Senior Director, Business Planning & IR
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