

PIRAEUS BANK



Q3.2014 Results Presentation

25 November 2014



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01

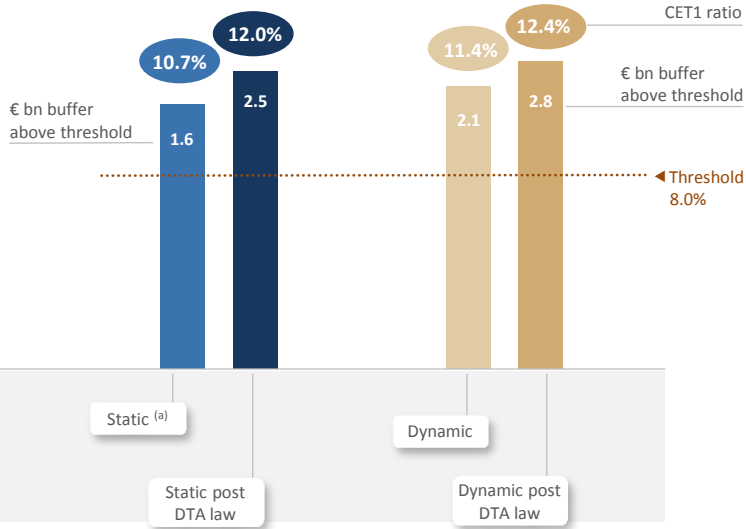
Highlights

- 1.1** Comprehensive Assessment Results: Comfortably Above Thresholds
- 1.2** Loan Loss Provisions: a €2.2 bn Charge in Q3 Cleans the Slate
- 1.3** Strongly Capitalized After the AQR Adjustments
- 1.4** A Recovering Economy Bodes Well for Banking Business
- 1.5** Business Model on Track Against an Improving Macro Backdrop
- 1.6** The New “Normal”: Medium Term Targets Revisited with A View to Imminent Return to Profitability

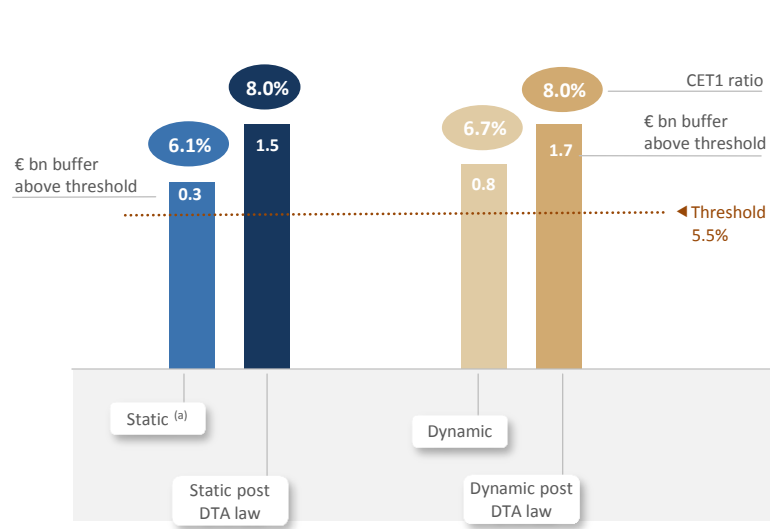


1.1 Comprehensive Assessment Results: Comfortably Above Thresholds

Baseline Scenario: Significant Buffers Above Thresholds



Adverse Scenario: a Clear Pass



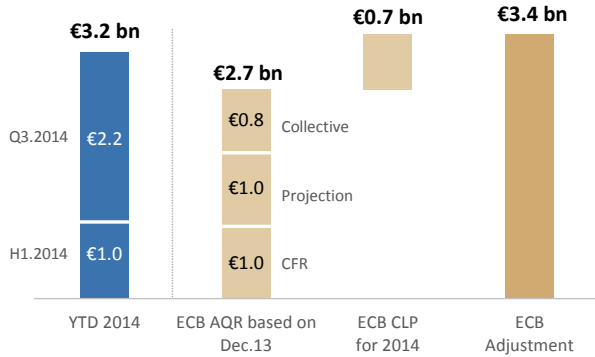
- (a) All static scenario ratios are pro-forma for April 2014 €1.75 bn capital increase, net of €750 mn repayment of Greek State preference shares in May 2014
- (b) Post DTA law and after reversing GGB impairment of €126 mn (pre-tax) in baseline static and €210 mn (pre-tax) in adverse static, as these bonds were redeemed at par in 2014 (Pillar I bonds)



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1.2 Loan Loss Provisions: ... a €2.2 bn Charge in Q3 Cleans the Slate

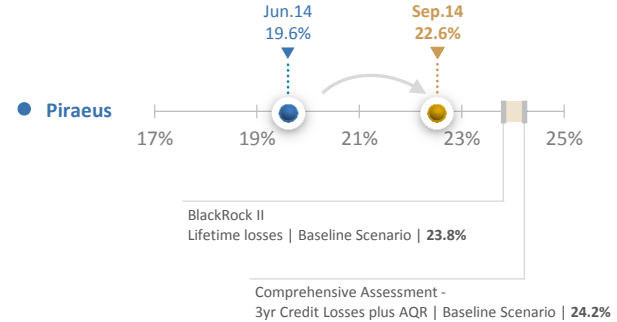
Loan Losses vs. ECB CA: Fully Synchronized



- ✓ Credit loss charges to date are higher than AQR losses plus Credit Loss Projection under the Dynamic Balance Sheet for 9m 2014

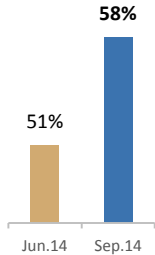
Loan Losses in Line with BlackRock II & the ECB CA

Loan Loss Reserves as % of Gross Loans

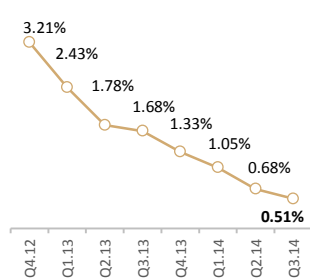


NPL Coverage Increased, while NPL Flows Decelerate Further

cash coverage



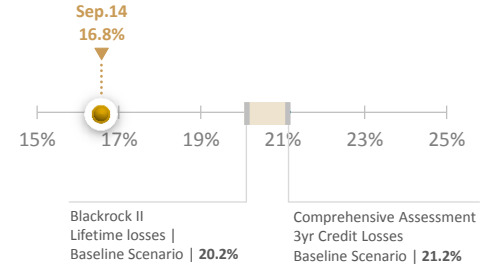
new NPL formation per quarter over loans



- ✓ +90dpd cash coverage at 58%, up by c.700 bps in Q3.2014
- ✓ Group Q3.2014 formation on declining trend, -26% qoq and -69% yoy

Correcting for loan deleverage, Q3.14 NPL ratio was up +30bps

Greek peer group





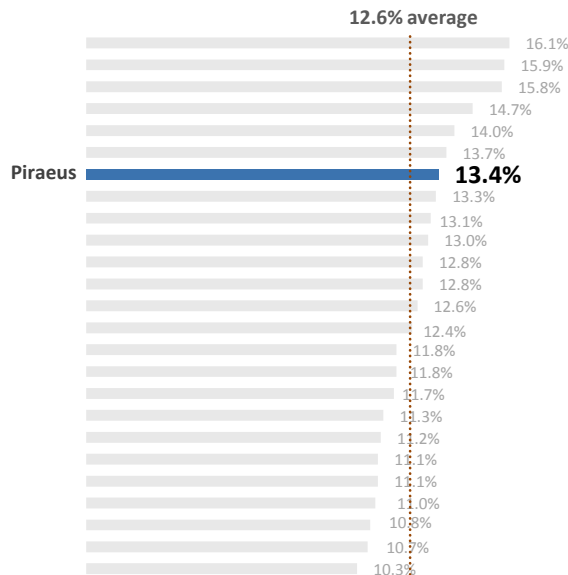
1.3 Strongly Capitalized After the AQR Adjustments

CET-1 Basel III Ratio Comfortable Post Q3.2014 Provisions

| (€ bn %) | Sep.2014 | |
|-------------------------------------|--------------|--------------|
| | Phased-in | FL with DTC |
| CET-1 Capital | 7.6 | 7.5 |
| Total Regulatory Capital | 7.7 | 7.6 |
| RWAs | 56.5 | 59.0 |
| CET-1 Ratio | 13.4% | 12.7% |
| Total Capital Adequacy Ratio | 13.6% | 12.9% |

- Post new DTC legislation enacted in Oct.2014, fully loaded B3 CET-1 ratio at 12.7% (€3.5 bn eligible DTAs)
- CET-1 capital pro-forma includes €0.2bn off-balance sheet DTAs from Geniki to be booked in Q4.2014

CET-1 Basel III Ratio Among the Highest in Europe





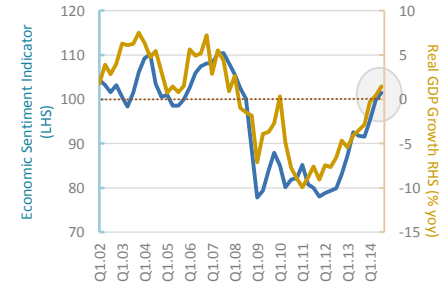
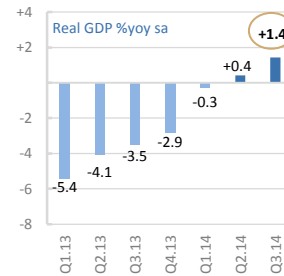
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1.4 A Recovering Economy Bodes Well for Banking Business

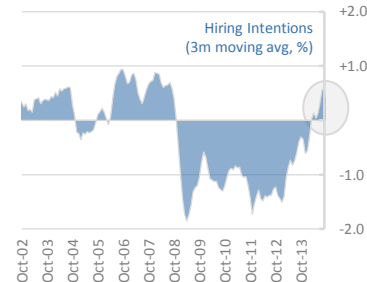
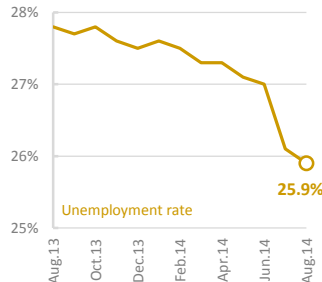
Greece on its Way to Growth

- ✓ Q3.13 **real GDP** growth at 1.4%, in positive ground for the 2nd consecutive quarter
- ✓ Greek **economic sentiment** index at 102.2ppts in Oct.2014, +9.3ppts ytd, above its long term average (97.6 ppts)
- ✓ **Employment** on the rebound: 0.9% yoy; unemployment rate down to 25.9% (Aug.2014)
- ✓ 2nd record year for **tourism**: 23mn arrivals in 2014, >15% contribution to Greek GDP
- ✓ **Retail sales** up 4.5% yoy in Aug.2014
- ✓ **Current account** surplus rose to €3.8 bn to Sep.2014 (vs. €2.4 bn in the same period of 2013), mainly on the back of better balance of services
- ✓ Execution of **State Budget** on track (10m.2014 -€2.7 bn vs. target -€3.1bn)
- ✓ **Primary fiscal budget** excl. interest payments in surplus since the beginning of the year

Real GDP on the Rebound



Unemployment Has Started to Moderate





01

1.5 Business Model on Track Against an Improving Macro Backdrop

1

NPL formation improves across books & geographies;

- 26% qoq for Group
- 28% qoq in Greece in Q3

51 bps, -17 bps qoq

2

Leading market position and broad customer base drive net fee income up 8% qoq in Q3

NFI 48 bps

3

Funding cost decline and stable assets spreads bolster Net Interest Income; NIM expands 10 bps qoq in Q3

NIM 279 bps

4

77% of total €550 mn synergies already crystallized; full realization of synergies by early 2015

€421 mn crystallized to date

5

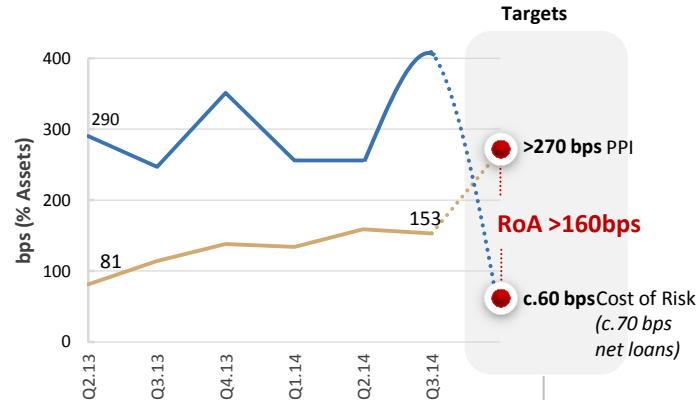
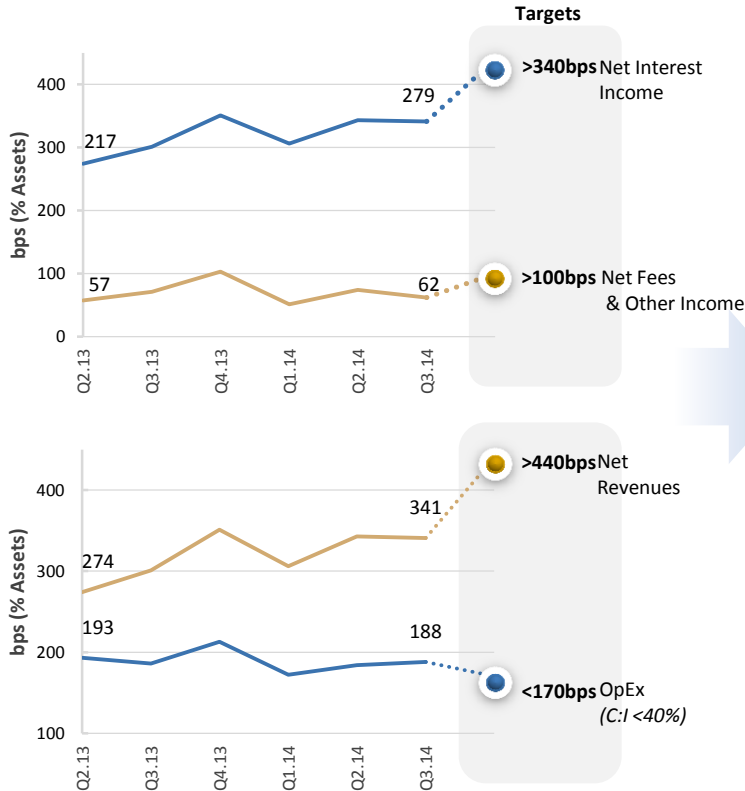
Rationalization of domestic business to be completed by year-end, 3 years ahead of committed timeline

network -40% in 1.5yr (-551 units)



01

1.6 The New “Normal”: Medium Term Targets Revisited with A View to Imminent Return to Profitability



x 9x Leverage (as of Q3.2014)

RoA of >160 bps translates to **RoE of >15%**



02

Q3.2014 FINANCIAL RESULTS

- 2.1** Piraeus Financial Highlights for Q3.2014
- 2.2** Top Line Recovery Drives PPI to Higher Levels
- 2.3** OpEx to Benefit Further from Synergies
- 2.4** Synergies: Accelerated Implementation Supports Improving Efficiency
- 2.5** Recurring PPI Up 11% qoq and 37% yoy
- 2.6** Funding Mix: Loans/Deposits at 102%
- 2.7** ECB Funding: Back to Normal



2.1 Piraeus Financial Highlights for Q3.2014

| Selected Figures | Q3.2014 | qoq |
|-------------------------------|----------|--------|
| Total Assets | €86.4 bn | -2% |
| Total Equity | €8.0 bn | -15% |
| Regulatory CET-1 Capital (B3) | €7.6 bn | -15% |
| RWAs (B3) | €56.5 bn | -5% |
| Gross Loans | €72.7 bn | 0% |
| Loan Loss Reserves (LLRs) | €16.4 bn | +14% |
| Net Loans | €56.3 bn | -4% |
| Customer Deposits | €55.0 bn | +1% |
| Customers (#) | 6.2 mn | - |
| Branches (#) | 1,252 | -25 |
| o/w Greece (#) | 870 | -19 |
| Employees (#) | 22,260 | -83 |
| o/w Greece (#) | 16,528 | -13 |
| NPL Ratio | 39% | +48bps |
| NPL Coverage Ratio | 58% | +7ppts |

- ✓ Strengthened balance sheet with additional provisions
- ✓ Loan deleverage has decelerated, while deposits have increased in Q3.2014
- ✓ Superior funding position
- ✓ The broader customer base and the wider franchise in Greece

102%

net loans to deposits

5%

net Eurosystem funding to assets

23%

LLRs to loans

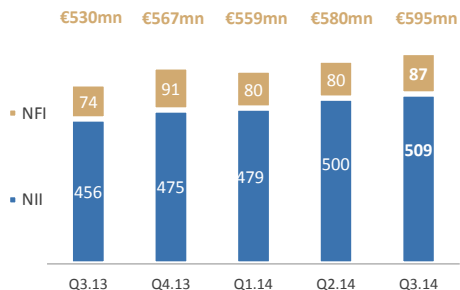
13.4%

CET-1 ratio

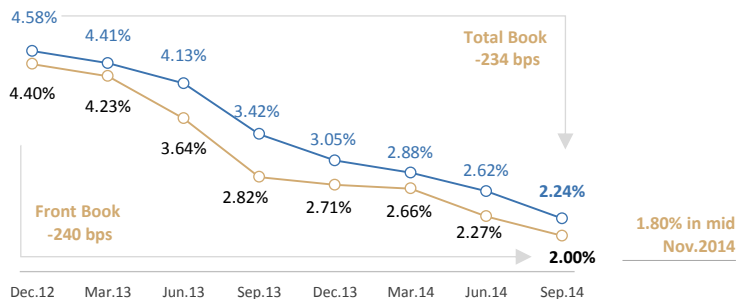


2.2 Top Line Recovery Drives PPI to Higher Levels

Core Revenues Ongoing Recovery



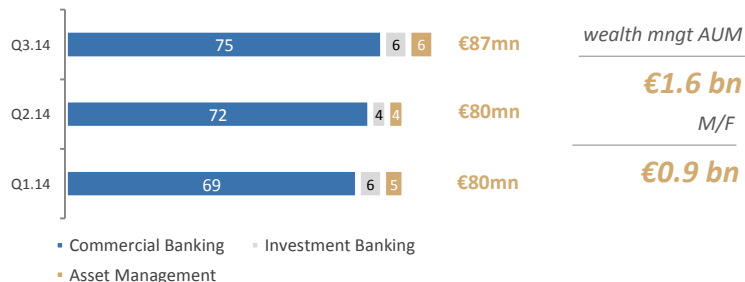
...as Greek Time Deposits Rates Continue to Fall



Net Interest Income Fueled by Lower Funding Costs

| NII Breakdown (€ mn) | Q3.14 | Q2.14 | qoq |
|----------------------|------------|------------|-----------|
| Greece | 435 | 420 | +15 |
| Loans | 576 | 572 | +4 |
| Deposits | -193 | -199 | +6 |
| Other | 52 | 47 | +5 |
| International | 73 | 80 | -7 |
| Total NII | 509 | 500 | +9 |

Net Fee Income on the Rebound



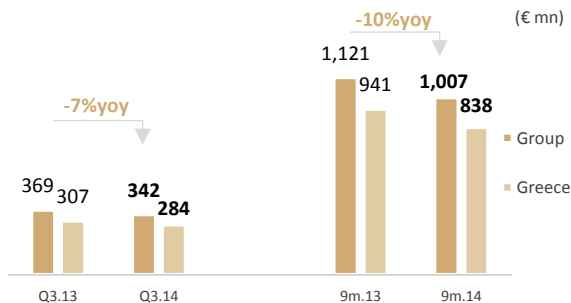
Notes:1. Pro forma data for all acquisitions in 2013; P&L items normalized for one-off items
2. Assets are those from continued operations excluding €14 bn EFSF bonds



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2.3 OpEx to Benefit Further from Synergies

OpEx Heading Lower yoy ...

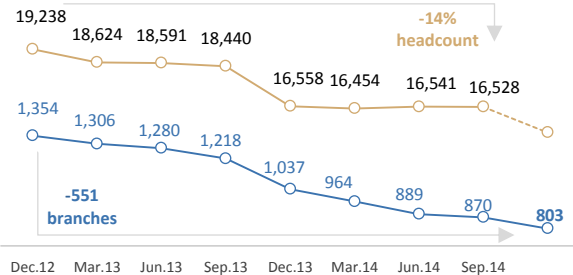


OpEx One-offs: Integration Close to Its End

| (€ mn) | Q3.13 | Q4.13 | Q1.14 | Q2.14 | Q3.14 |
|----------------------------------|-----------|------------|-----------|-----------|-----------|
| One-off Costs | | | | | |
| 1 st VES | 24 | 102 | 7 | 1 | |
| Integration | 16 | 29 | 25 | 27 | 17 |
| Deposit Guarantee ⁽¹⁾ | | 44 | | | |
| One-off Costs | 40 | 176 | 32 | 28 | 17 |

(1) contribution to Greek Deposit Guarantee Scheme to cover the build-up of the required funds for the resolution mechanism

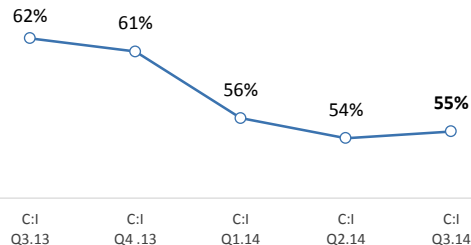
...as Greek Headcount & Footprint Rationalization Continues



2nd VES launched 14 Nov.

803 in Nov.2014

C:I Ratio to Benefit from Realization of Synergies





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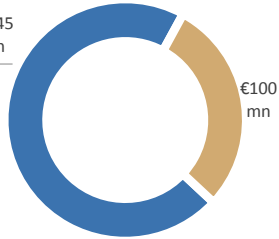
2.4 Synergies: Accelerated Implementation Supports Improving Efficiency

Cost Synergies

Fully phased: €345 mn

Actions already implemented

€245 mn



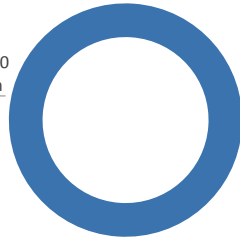
Actions taken crystallize **71%** of total cost synergies

Funding Synergies

Fully phased: €160 mn

Actions already implemented

€160 mn



Actions taken crystallize **100%** of total funding synergies

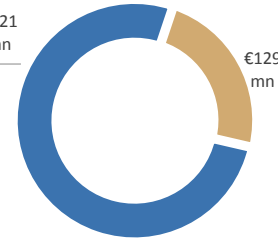
Total Synergies

Fully phased: €550 mn

(incl. €45 mn revenue synergies)

Actions already implemented

€421 mn

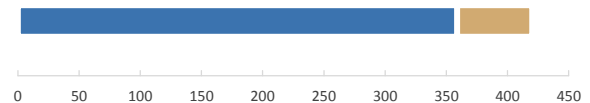


Actions taken crystallize **77%** of total synergies

all scheduled actions taken to achieve 100% fully-phased synergies in early 2015

Integration Costs

€359 mn booked
▼
€420 mn budgeted in total
▼

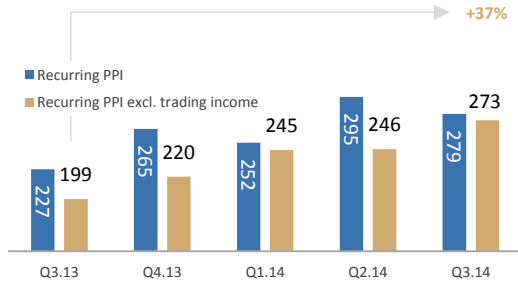


€359 mn (85%) of integration costs incurred to date

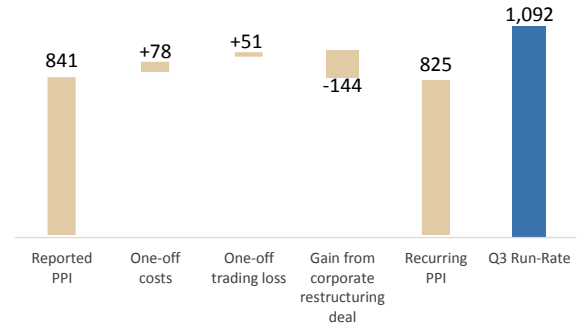


2.5 Recurring PPI Up 11% qoq and 37% yoy

Recurring PPI Heading Higher

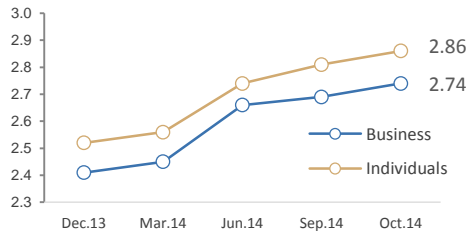


9m.2014 PPI Normalization

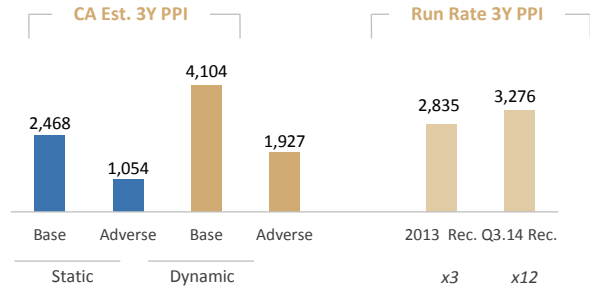


Cross Sell Ratio in Piraeus-Greece Expands Consistently

(products per customer)



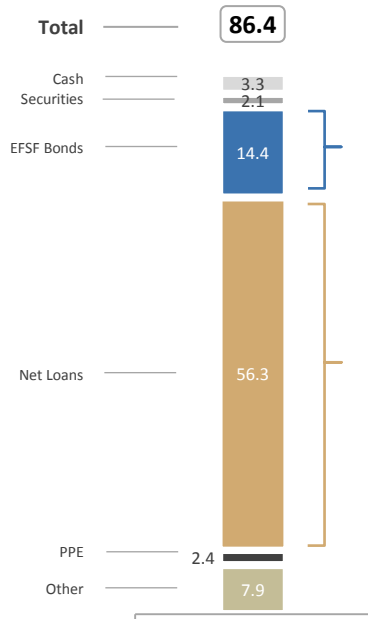
Run-Rate PPI vs. Comprehensive Assessment PPI Estimates



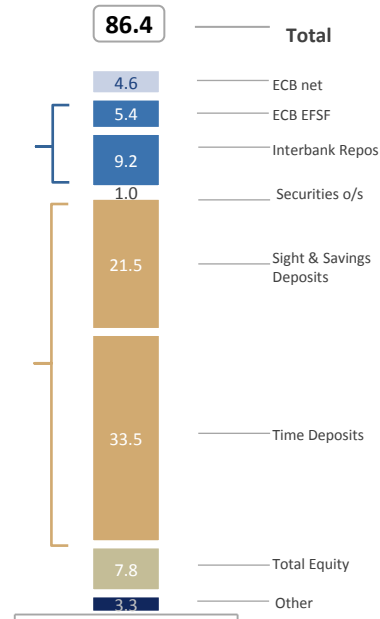


2.6 Funding Mix: Loans/Deposits at 102%

Asset Mix (€ bn)

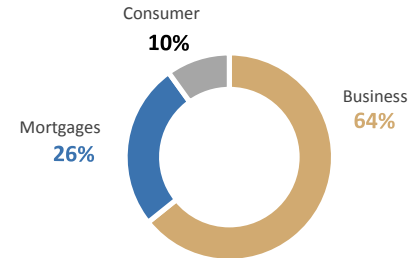


Funding Mix (€ bn)



Loans Breakdown (%)

(Piraeus in Greece)



Deposits Breakdown (%)

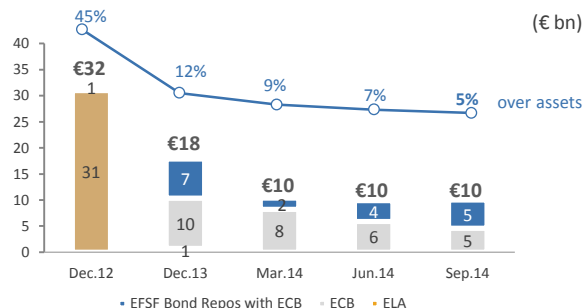
(Piraeus in Greece)





2.7 ECB Funding: Back to Normal

Eurosystem Financing Back to Pre Crisis Level



Collateral: Higher Buffers Following Reduction on Haircuts

Cash value mtm, € bn

| | |
|---------------------------------|-----------------|
| EFSF bonds | €5.4 bn |
| L.3723/2008 Pillar II | €4.0 bn |
| L.3723/2008 Pillar III | €1.4 bn |
| Other securities | €0.5 bn |
| Non marketable assets | €0.6 bn |
| Collateral Value Pledged | €11.9 bn |

Sep.2014

- ✓ Significantly reduced Eurosystem utilization (net) at 5% of total assets as of Sep.2014
- ✓ Interbank repos with EFSF bonds c.€9 bn as of Sep.2014
- ✓ L.3723 Pillar II bonds amount reduced by €4.6 bn ytd to industry best of €5.3 bn (cash drawn €4.0 bn)
- ✓ Maxed out TLTRO take-up at €2.7 bn
- ✓ Mitigating measures to offset non-eligibility of Government Guarantees in Mar.15
 - ✓ further improvement of LTD commercial gap
 - ✓ repos on retained covered bonds and securitizations
 - ✓ participation in Covered Bond Purchase Programme announced by ECB
- ✓ Recent ECB decision for GGBs haircut reduction results in €1.1 bn additional collateral value



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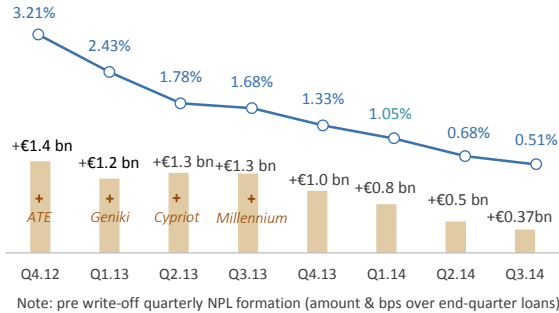
ASSET QUALITY - RECOVERY BANKING UNIT (RBU)

- 3.1** NPL Formation Flattens-Out
- 3.2** Solid NPL Coverage in All Segments
- 3.3** Loan Loss Reserves in Line with BlackRock II & ECB CA
- 3.4** Sound Coverage by Cash and Collateral
- 3.5** RBU First Results Signal Bodes Well Future Performance
- 3.6** Cash & Collateral Coverage Analysis
- 3.7** NPE Approximation for Piraeus Greece
- 3.8** EBA Non Performing Exposures Definition and Path to Curing
- 3.9** RBU at a Glance
- 3.10** RBU Action Plan in Place
- 3.11** New Restructuring Law Perimeter
- 3.12** Corporate and SME RBU: Turnaround of 90% of Cases by Mid 2015



3.1 NPL Formation Flattens-Out

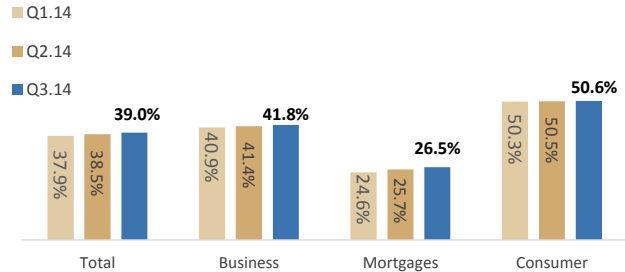
New NPLs Closer to Inflection Point



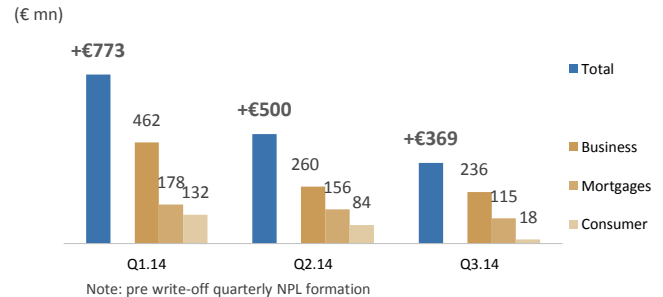
Group NPLs Skewed to Business NPLs

| NPLs | Q3 2014 | NPLs | Q3 2014 |
|--------------|-----------------|---------------|-----------------|
| Business | €19.9 bn | Greece | €25.9 bn |
| Mortgages | €4.7 bn | International | €2.4 bn |
| Consumer | €3.8 bn | | |
| TOTAL | €28.3 bn | TOTAL | €28.3 bn |

NPL Ratio +90dpd Stabilized for All Segments



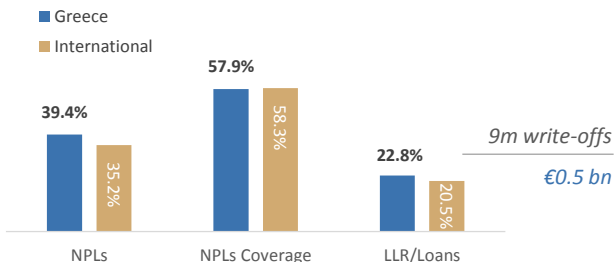
NPL Formation Improves Across the Board



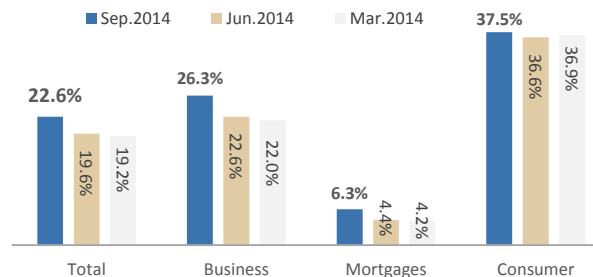


3.2 Solid NPL Coverage in All Segments

Cash Coverage Strengthened Across the Board



Group LLRs over Gross Loans Up by c.3ppts qoq



Group LLRs Composition

| LLRs | Sep.14 | LLRs | Sep.14 |
|--------------|-----------------|---------------|-----------------|
| Business | €12.5 bn | Greece | €15.0 bn |
| Mortgages | €1.1 bn | International | €1.4 bn |
| Consumer | €2.8 bn | | |
| TOTAL | €16.4 bn | TOTAL | €16.4 bn |

In Q3.2014, post AQR, the accounting estimates underlying the impairment model were adjusted to reflect the exact point in the cycle:

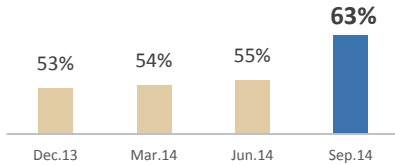
- asset deflation to-date of residential real estate prices;
- the impact of conservative estimates as regards liquidation period for collateral;
- the new law 4307/14 regarding corporate restructurings;
- our strategy for sustainable and viable restructuring of troubled assets through the Recovery Banking Unit



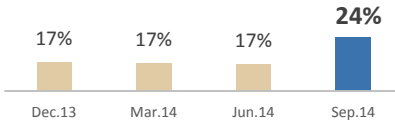
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3.3 Loan Loss Reserves in Line with BlackRock II & ECB CA

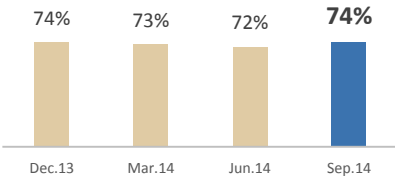
Provision Coverage Business NPLs



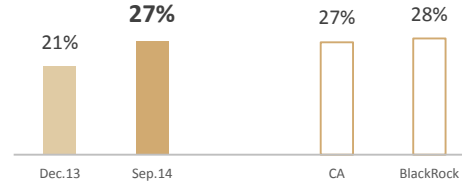
Provision Coverage Mortgage NPLs



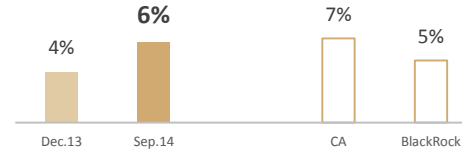
Provision Coverage Consumer NPLs



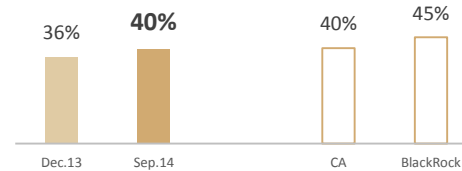
Business Full Recognition of BRS II / ECB CA Loss Estimates



Mortgages Loss Recognition in Line with BRS II / ECB CA Loss Estimates



Consumer Loss Recognition in Line with BRS II / ECB CA Loss Estimates



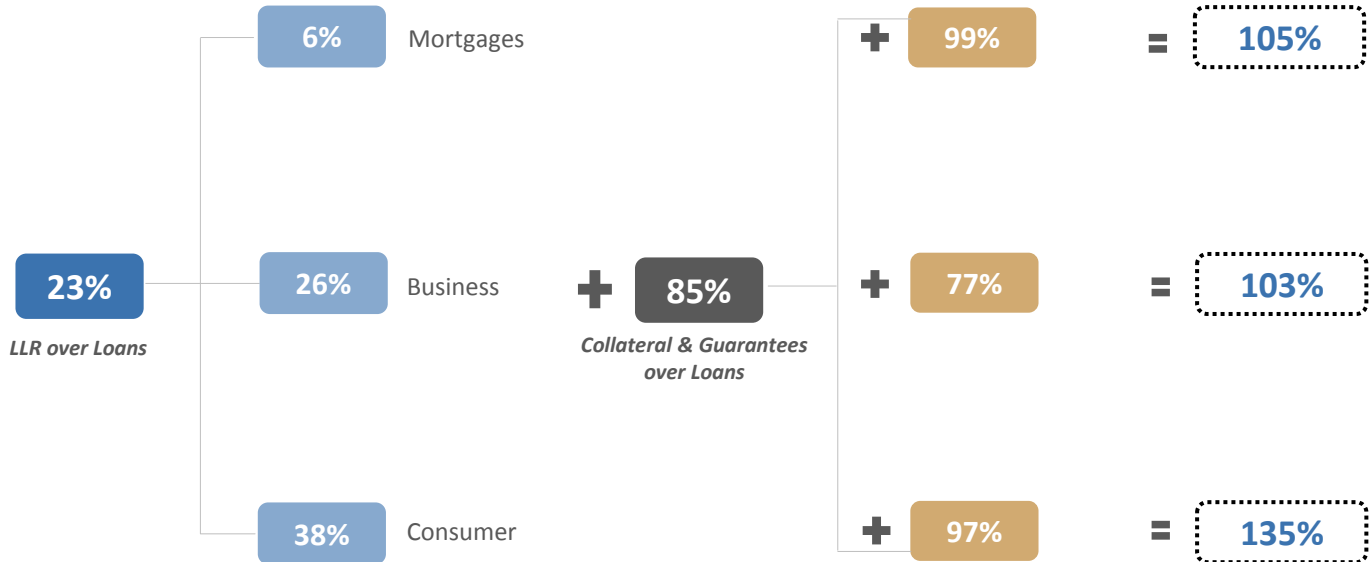
Note: BlackRock (BRS) data refers to 2nd diagnostic Lifetime CLP under baseline scenario



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3.4 Sound Loan Coverage by Cash and Collateral

Loan Loss Reserves and Collateral over Gross Loans





3.5 RBU First Results Signal Bodes Well Future Performance

| Asset Quality KPIs (€ bn) | | Dec.13 | Jun.14 | Sep.14 |
|---------------------------|--------------------------------|-------------|-------------|-------------|
| 1 | Performing - Satisfactory risk | 24.3 | 27.4 | 28.5 |
| 2 | Performing - Special mention | 6.3 | 2.9 | 4.0 |
| 3 | Loans with no arrears | 30.6 | 30.3 | 32.5 |
| 4 | 1-89 dpd | 12.1 | 10.0 | 7.3 |
| 5 | +90dpd | 8.1 | 4.5 | 3.8 |
| 6 | Loans with arrears | 20.3 | 14.5 | 11.1 |
| 7 | Performing | 2.9 | 3.1 | 3.5 |
| 8 | 1-89 dpd | 1.5 | 1.5 | 1.1 |
| 9 | +90dpd | 19.0 | 23.7 | 24.5 |
| 10 | Impaired | 23.4 | 28.3 | 29.1 |
| 11 | Total loans | 74.2 | 73.1 | 72.7 |

◀ Special mention exposure at 5% of total book

◀ 1-89dpd loans contained throughout the year

◀ +90dpd with collective provisions gradually specifically provisioned

◀ c.87% of +90dpd loans included in the impaired category



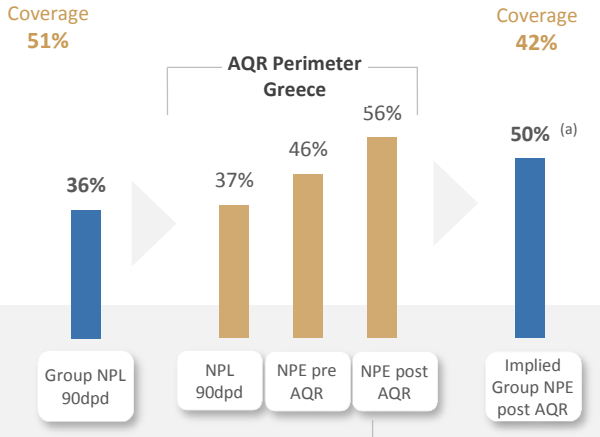
3.6 Cash & Collateral Coverage Analysis

| KPIs per Bucket of Arrears (€ bn) | Q3.14 Loans (a) | Impairment Coverage (b) | | Collateral Coverage (c) | | Guarantees Coverage (d) | Total Coverage (b+c+d)/a) |
|-----------------------------------|-----------------------|-------------------------------|----------|-------------------------------|----------|-------------------------------|---------------------------------|
| Performing - Satisfactory risk | 28.5 | 1% | + | 61% | + | 28% | = 90% |
| Performing - Special mention | 4.0 | 3% | + | 52% | + | 29% | = 83% |
| Loans with no arrears | 32.5 | 1% | + | 60% | + | 28% | = 89% |
| 1-29 dpd | 3.2 | 4% | + | 69% | + | 18% | = 91% |
| 30-89 dpd | 4.1 | 8% | + | 72% | + | 20% | = 99% |
| +90dpd | 3.8 | 11% | + | 75% | + | 10% | = 96% |
| Loans with arrears | 11.1 | 8% | + | 72% | + | 16% | = 96% |
| Performing | 3.5 | 45% | + | 40% | + | 34% | = 118% |
| 1-89 dpd | 1.1 | 54% | + | 43% | + | 18% | = 115% |
| +90dpd | 24.5 | 53% | + | 43% | + | 38% | = 134% |
| Impaired | 29.1 | 52% | + | 43% | + | 37% | = 132% |
| Total Loans | 72.7 | 23% | + | 55% | + | 29% | = 107% |



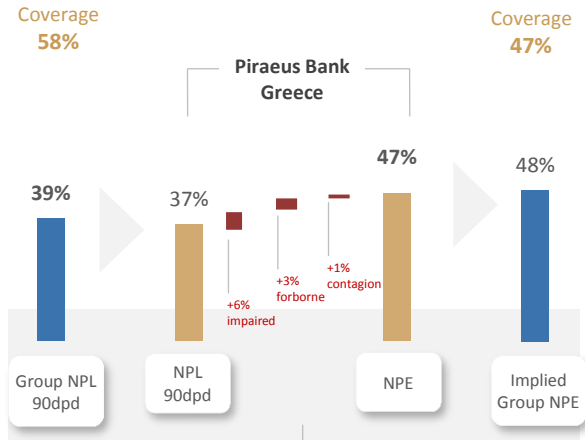
3.7 NPE Approximation for Piraeus Greece

ECB CA NPL & NPE as % of Total Loan Exposure (Dec.13)



- Comprehensive Assessment's (CA) adjustment to NPE arising from a very conservative approach of modified loans (+€6.7bn)

Piraeus Greece NPE as % of Total Loans (as submitted to BoG, Sep.14)



- +€6.4bn of non +90dpd classified as NPE (distressed restructures, impaired <90dpd and 'pull-through' cases)

(a) €39.4 bn NPEs divided by €76.1 bn gross loans plus €2.1 bn off-balance sheet items



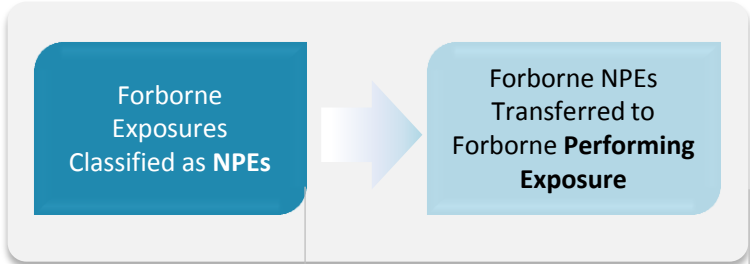
03

3.8 EBA Non Performing Exposures Definition and Path to Curing

Forbearance Measures:
any modification in the terms of the loans due to financial difficulty

Non Performing Exposures:
Simplified EBA Definition

- ① > 90days past due, or
- ② Defaulted, or
- ③ Impaired, or
- ④ Unlikely to pay



- ① 1 year since forbearance
- ② zero days past due
- ③ no concerns for full repayment

- ④ 2 years probation
- ⑤ <30dpd
- ⑥ no additional forbearance measure

6 Steps to Curing



03

3.10 RBU Action Plan in Place

CUSTOMER *Segmentation*

Homogeneous customer pools for maximum efficiency



- ✓ Detailed segmentation of Retail & SB portfolio
- ✓ Analysis of corporate customers according to specific financial data, business plans, due diligence and sector analyses
- ✓ Proactive management of customer exposures (early warning) of high risk

SOLUTIONS *with Viability*

Implementing sustainable customer solutions



- ✓ Industrialized “off-the-shelf” approach for small loans
- ✓ Specific “made-to-measure” treatments for medium and large loans based on the customers’ debt capacity

MULTICHANNEL *Approach*

Geographical proximity and customer interaction



- ✓ Highly trained and specialized professionals
- ✓ Active participation of the Branch Network
- ✓ Network of specialized negotiators
- ✓ Allocation of cases to external providers

PROCESS *Re-engineering*

Specialized workflows, suite of new analytical MIS tools



- ✓ Supporting units with dedicated staff
- ✓ Restructuring policies
- ✓ Adoption of systems, analytical decision tools and workflow
- ✓ Structured procedures for transferring customer portfolios in and out of the RBU



3.11 New Restructuring Law Perimeter (L.4307/14)

New Restructuring Law: Opportunity to Address Distressed Borrowers

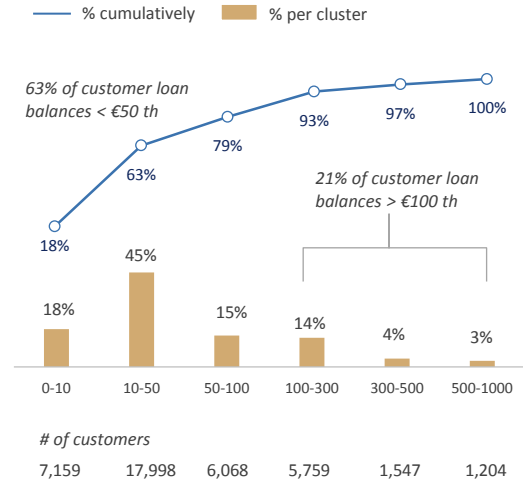
| Eligible Loan Perimeter - New Business Loan Restructuring Law | | |
|---|---------------|-----------------|
| | Customers (#) | Balances (€ bn) |
| SB | 18,435 | 1.1 |
| SME | 2,756 | 0.7 |
| Workouts | 18,544 | 1.5 |
| Loan Balance | 39,375 | 3.3 |
| Unrecognized interest (off balance) | | 0.6 |
| Total Claim | 39,735 | 3.9 |

even at the extreme of 50% haircut, the debt forgiveness is **€1.3bn**
 covered by LLRs of **€1.2bn**

Law Perimeter Key Criteria as Applied by Piraeus

- Customer exposure < €1mn
- Customer turnover < €2.5 mn
- 90dpd or restructured as of 30 June 2014

Qualifying Pool: High Granularity Calls for Pre-Packaged Solutions



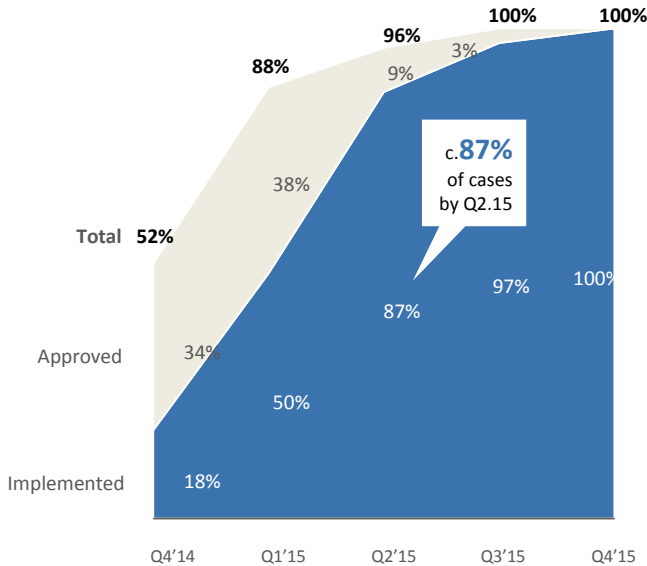
cash coverage 36%, while 54% of loans are collateralized



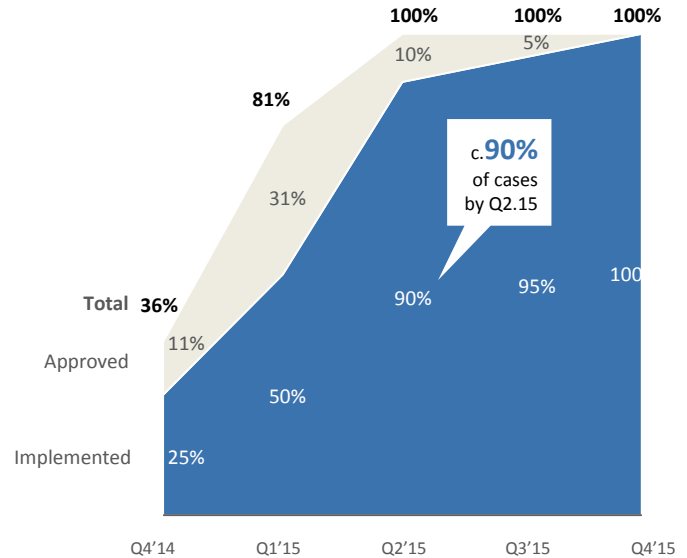
03

3.12 Corporate and SME RBU: Turnaround of 90% of Cases by Mid 2015

Corporate RBU Unit: Solutions to Be Offered to 100% of Cases in the Next 12 Months



SME RBU Unit: Solutions to Be Offered to 100% of Cases in the Next 12 Months



Note: data exclude workouts and are calculated over Sep.14 static RBU data



04

DOMESTIC OPERATIONS

4.1 P&L per Quarter 2014

4.6 Deposits Up qoq

4.2 Banking Income Drives PPI

4.7 Footprint Target Achieved 3 Years Earlier

4.3 Customer Portfolio Yields

4.4 Operating Costs Heading Lower

4.5 Loan Deleverage Decelerates



Domestic P&L: PPI is Trending Up as Market Recovers

| | Q3 | Q2 | qoq | 9m | yoy |
|----------------------------------|----------------|--------------|------------|----------------|-------------|
| Net Interest Income | 435 | 420 | +4% | 1,256 | +14% |
| Net Fee Income | 74 | 68 | +8% | 208 | +16% |
| Banking Income | 509 | 489 | +4% | 1,464 | +14% |
| Trading & Other Income | 24 | 50 | -52% | 81 | -39% |
| Net Revenues (recurring) | 533 | 539 | -1% | 1,545 | +9% |
| - incl. One-Off Items | 509 | 682 | -25% | 1,664 | +23% |
| Employee Costs | (147) | (150) | -2% | (454) | -17% |
| Administrative Expenses | (116) | (112) | +4% | (320) | 0% |
| Depreciation & Other | (21) | (25) | -16% | (64) | -13% |
| OpEx (recurring) | (284) | (287) | -1% | (838) | -11% |
| - incl. One-Off Items | (301) | (315) | -4% | (916) | -8% |
| PPI (recurring) | 249 | 251 | -1% | 707 | +49% |
| - incl. One-Off Items | 208 | 367 | -43% | 749 | - |
| Income from Associates | 4 | 8 | -52% | 8 | - |
| Impairment on Loans | (1,998) | (414) | - | (2,829) | - |
| Impairment on Other Assets | (6) | (35) | - | (62) | -46% |
| Pre Tax Result | (1,793) | (75) | - | (2,134) | - |
| Tax | 407 | 277 | +47% | 754 | -32% |
| Net Result Attrib. to SHs | (1,386) | 202 | - | (1,381) | - |

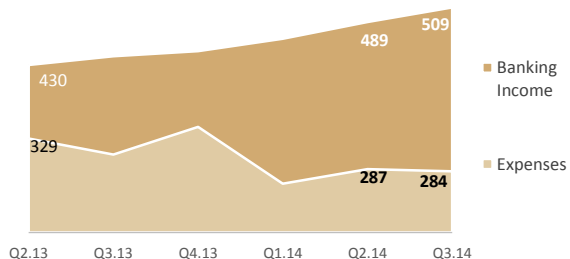
- ☑ Banking income is trending up (+4% qoq and +14% yoy), due to lower funding costs and fee repricing launched in mid Q2.14
- ☑ Recurring revenues up 9% yoy
- ☑ Staff costs to benefit further from 2nd VES
- ☑ Admin costs affected by collection expenses and RBU related costs
- ☑ Recurring PPI +49% yoy
- ☑ Provisioning significantly up in Q3 boosting NPL coverage

Note: all data exclude one off items

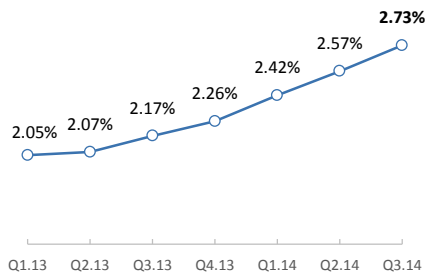


4.2 Banking Income Drives PPI

Operating "Jaws" Widen in Line with NII and NFI



Net Interest Margin Expanding



Notes: data like-for-like for acquisitions in 2013 and excluding one-off items
NIM on assets of continued operations excl. EFSF bonds

Domestic NII Driven by Asset Repricing and Lower Funding Cost

| € mn | Q3.14 | Q2.14 | qoq | Q1.14 |
|-----------------------|-------------|-------------|------------|-------------|
| Loans: | | | | |
| Mortgages | 91 | 89 | +2 | 91 |
| Consumer | 77 | 80 | -2 | 83 |
| Corporate | 408 | 404 | +4 | 398 |
| Total loans | 576 | 572 | +5 | 571 |
| Deposits: | | | | |
| Savings & Sight | -21 | -13 | -8 | -15 |
| Term deposits | -172 | -186 | +14 | -199 |
| Total Deposits | -193 | -199 | +6 | -214 |
| Other NII | 52 | 47 | +4 | 43 |
| Total NII | 435 | 420 | +15 | 400 |

Products repriced in mid.Nov.14 (-19bps weighted avg reduction)



4.3 Customer Portfolio Yields

Customer Rates: Time Deposit Rate Further Down

| | Q3.13 | Q4.13 | Q1.14 | Q2.14 | Q3.14 |
|-----------------|--------------|--------------|--------------|-------------------------|--------------|
| Deposits | 2.47% | 2.14% | 1.97% | 1.84% | 1.63% |
| Sight | 0.96% | 0.92% | 0.87% | 0.80% | 0.80% |
| Savings | 0.51% | 0.40% | 0.37% | 0.36% | 0.36% |
| Time | 3.63% | 3.18% | 2.93% | 2.71% | 2.35% |
| | | | | avg 3m Euribor 0.299 | 0.165 |
| Loans | 4.94% | 4.72% | 4.79% | 4.86% | 4.76% |
| Mortgages | 2.99% | 2.85% | 2.84% | 2.81% | 2.75% |
| Consumer | 9.97% | 9.58% | 9.74% | 9.70% | 9.85% |
| Business | 5.24% | 5.01% | 5.11% | 5.24% | 5.13% |

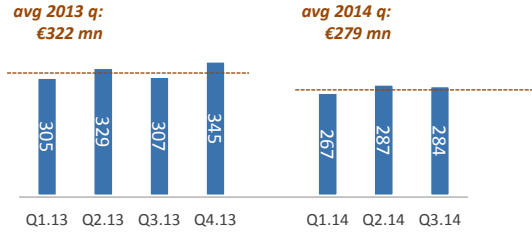
Loan Rates: Front Book Steadily Above Legacy Book

| Loan Rates | Q3.14 | | Q2.14 | | Q1.14 | |
|-------------------------|--------------|-------------|--------------|-------------|--------------|-------------|
| | Total Stock | Front Book | Total Stock | Front Book | Total Stock | Front Book |
| Mortgages | 2.8% | 4.3% | 2.8% | 4.5% | 2.8% | 4.4% |
| Consumer | 9.8% | 9.6% | 9.7% | 9.5% | 9.7% | 10.8% |
| Business | 5.1% | 5.5% | 5.2% | 5.8% | 5.1% | 5.8% |
| Total | 4.8% | 5.6% | 4.9% | 5.9% | 4.8% | 5.8% |
| Business (Stock) | Q3.14 | | Q2.14 | | Q1.14 | |
| Corporate | 4.4% | | 4.4% | | 4.5% | |
| SME/SBL | 6.0% | | 6.1% | | 5.6% | |
| Total | 5.1% | | 5.2% | | 5.1% | |

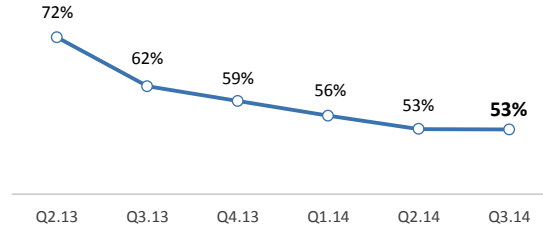


4.4 Operating Costs Heading Lower

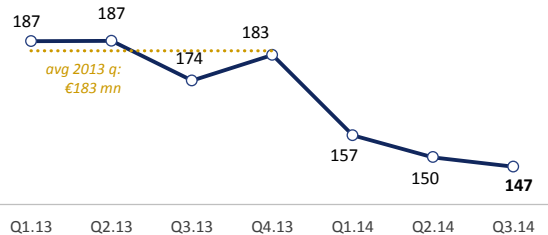
OpEx at Lower Level



C:I Ratio to Benefit from Synergies Materialization



Staff Costs to Further Decline post 2nd VES



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

Admin Costs Slightly Up qoq Due to Collections & RBU Expenses

| € mn | Q3.14 | Q2.14 | Q3.13 |
|-------------------|------------|------------|------------|
| Rents | 14 | 15 | 19 |
| Third Parties | 15 | 12 | 14 |
| Product Servicing | 14 | 9 | 11 |
| Promotion | 6 | 9 | 4 |
| Taxes | 23 | 20 | 22 |
| Other | 44 | 47 | 38 |
| Total | 116 | 112 | 109 |

Note: 3rd parties costs relate to consulting, IT advisory-support, card processing services, facility mgmt services



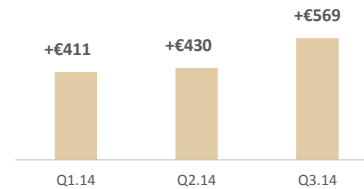
4.5 Loan Deleverage Decelerates

Gross Loans Evolution Shows Gradual Deceleration

| | Sep.13 | Dec.13 | Jun.14 | Sep.14 | Δ yoy | Δ ytd |
|------------------|---------------|---------------|---------------|---------------|------------|------------|
| Total | 67,660 | 67,124 | 66,199 | 65,743 | -3% | -2% |
| Business | 43,278 | 42,977 | 42,536 | 42,229 | -2% | -2% |
| Mortgages | 17,651 | 17,392 | 17,089 | 17,000 | -4% | -2% |
| Consumer | 6,732 | 6,756 | 6,574 | 6,515 | -3% | -4% |

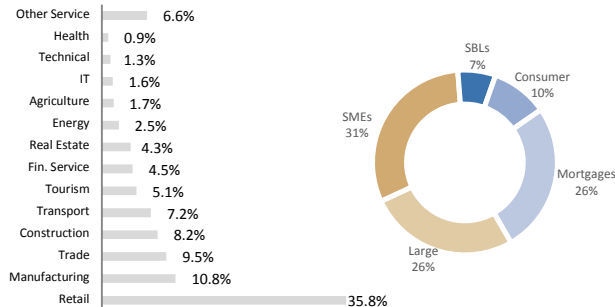
Note: Dec.13 excludes seasonal agri-loan

Business Loans 9m Flows Mainly Up in SME Segment



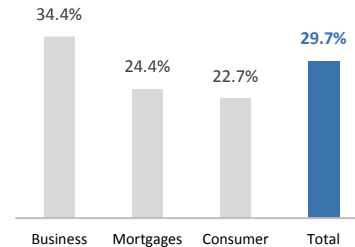
☑ +32% new SME lending qoq in Greece in Q3

Portfolio Mix: Diversified Across Industries



Note: Transport includes shipping which is 5.0% of total loans

Loan Market Share Skewed Towards Business Loans



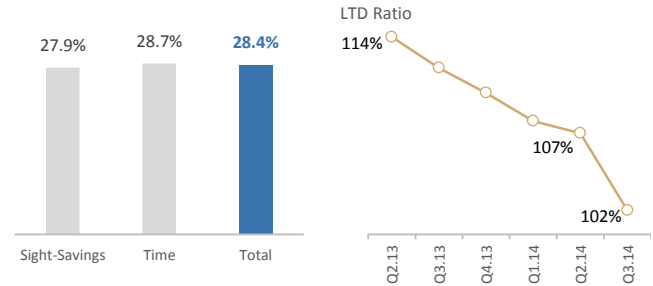


4.6 Deposits Up qoq

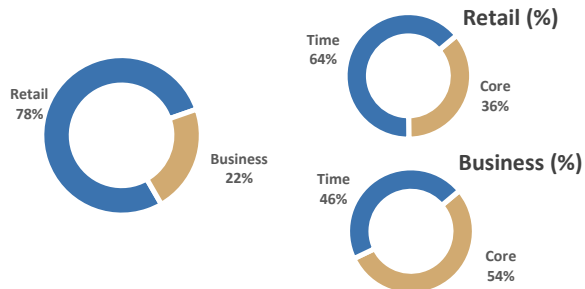
Deposit Evolution: Evidence of Improvement

| | Sep.13 | Dec.13 | Jun.14 | Sep.14 | Δ yoy | Δ ytd |
|--------------|---------------|---------------|---------------|---------------|------------|------------|
| Total | 50,173 | 49,650 | 49,494 | 49,903 | -1% | +1% |
| Savings | 12,036 | 12,550 | 11,869 | 11,905 | -2% | -3% |
| Sight | 8,305 | 8,421 | 8,017 | 8,134 | -1% | -5% |
| Time | 29,831 | 28,679 | 29,607 | 29,864 | 0% | +4% |

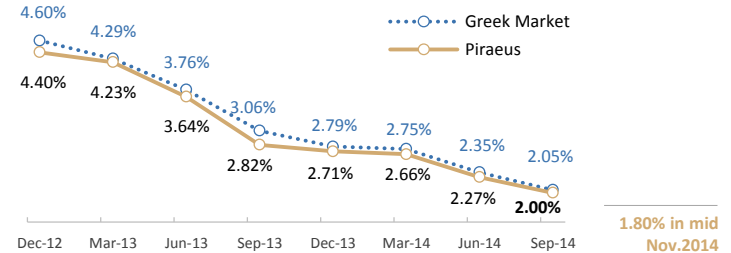
Deposit Market Share Stable | Commercial Gap Improving



Deposit Mix per Segment



New Time Deposits Rates Beat Expectations



Deposits from households and firms with agreed maturity up to 2 years



04

4.7 Footprint Target Achieved 3 Years Earlier

Greek Footprint: Target for c.800 Units Achieved

Domestic Footprint in mid Nov.14 at 803 Units

Key Business Targets

- Deposit market share retention
- Time deposit further repricing
- Active NPL management for retail customers (individuals & SB)
- Cost synergies materialization (99% crystallized)

Operational Excellence

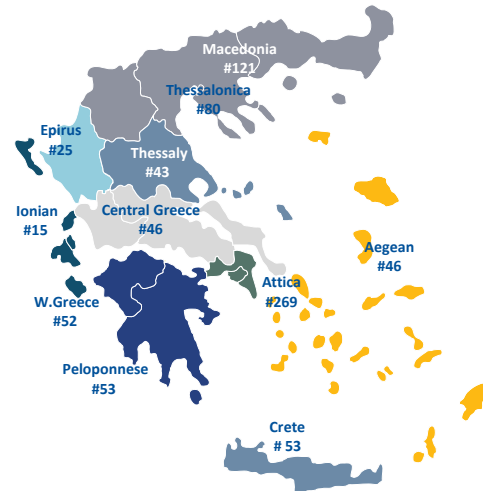
- Queuing Time Decreased 15% vs. Dec.2013
- Significant increase of Automated Payment Systems-APSs ytd (+c.100 to 470)
- Rechanneling cashier transactions to APSs by 3% vs. Dec.2013

KPIs

- 9 employees per branch on average, best in class in Greece
- c.5 mn customers
- Customer satisfaction rates stable
- Immaterial attrition

Customer Business Focus

- Affluent and SB specialized segment management
- Strong relationships with agricultural sector
- SB support
- European Structural Funds
- Mass Retail further x-sell improvement



100%

achievement of Restructuring Plan commitment for 870 units by YE2017

100%

achievement of Piraeus revised target for c.800 units by YE2014



05

INTERNATIONAL OPERATIONS

5.1 P&L Highlights for Q3.14

5.2 Higher Deposits Drive LTD to 108%

5.3 A Diversified International Presence

5.4 Romania & Bulgaria, Piraeus' Largest
International Presence



International P&L: Rationalization Continues

| | Q3 | Q2 | qoq | 9m | yoy |
|----------------------------------|--------------|-------------|-------------|--------------|-------------|
| Net Interest Income | 73 | 80 | -8% | 232 | 0% |
| Net Fee Income | 13 | 12 | +10% | 39 | +7% |
| Banking Income | 86 | 92 | -6% | 271 | +1% |
| Trading & Other Income | 1 | 7 | -84% | 17 | -56% |
| Net Revenues (recurring) | 87 | 99 | -12% | 288 | -7% |
| - including One-off Items | 82 | 99 | -17% | 261 | -15% |
| Employee Costs | (25) | (25) | +1% | (75) | -1% |
| Administrative Expenses | (26) | (24) | +10% | (73) | -8% |
| Depreciation & Other | (7) | (7) | -4% | (21) | -14% |
| OpEx | (58) | (55) | +4% | (169) | -6% |
| PPI (recurring) | 30 | 44 | -32% | 119 | -7% |
| - including One-off Items | 25 | 44 | -43% | 92 | -28% |
| Income from Associates | 3 | - | - | 3 | - |
| Impairment on Loans | (244) | (61) | - | (369) | +41% |
| Impairment on Other Assets | (9) | (22) | -59% | (46) | +51% |
| Pre Tax Result | (225) | (40) | - | (320) | -95% |
| Tax | 53 | 2 | - | 60 | - |
| Net Result Attrib. to SHs | (172) | (37) | - | (259) | -78% |

- Banking income +1% yoy in 9m.14
- Revenues affected from FX losses (mainly in Ukraine due to currency devaluation)
- OpEx down 6% yoy in 9m.14
- Provisioning significantly up in Q3

Note: all data exclude one off items



5.2 Higher Deposits Drive LTD to 108%

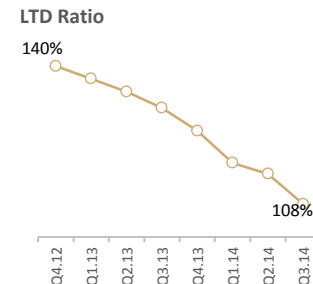
Deposit Evolution: Robust Increase

| | Sep.13 | Dec.13 | Jun.14 | Sep.14 | Δ yoy | Δ ytd |
|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Total | 4,519 | 4,629 | 4,929 | 5,145 | +14% | +11% |
| Savings | 310 | 320 | 341 | 373 | +20% | +16% |
| Sight | 950 | 916 | 1,106 | 1,135 | +19% | +24% |
| Time | 3,259 | 3,393 | 3,483 | 3,637 | +12% | +7% |

Gross Loans Evolution: Stabilization qoq

| | Sep.13 | Dec.13 | Jun.14 | Sep.14 | Δ yoy | Δ ytd |
|--------------|--------------|--------------|--------------|--------------|------------|------------|
| Total | 7,127 | 7,050 | 6,860 | 6,966 | -2% | -1% |
| Business | 5,304 | 5,252 | 5,202 | 5,318 | 0% | +1% |
| Mortgages | 699 | 692 | 678 | 678 | -3% | -2% |
| Consumer | 1,124 | 1,106 | 980 | 970 | -14% | -12% |

- ✓ Loan balances remain stable
- ✓ LTD slashed by 22 ppts yoy down to 108%
- ✓ Deposits grew markedly ytd, mainly in Bulgaria and Cyprus



| Deposits (€ mn) | Dec.13 | Jun.14 | Sep.14 | ytd |
|-----------------|--------|--------|--------|-------------|
| Cyprus | 910 | 1,065 | 1,153 | +27% |
| Bulgaria | 925 | 992 | 1,061 | +15% |
| Romania | 1,027 | 1,080 | 1,078 | +5% |



Market Shares (Sep.2014)

| | Loans | Deposits |
|----------|-------|----------|
| Albania | 8.3% | 9.0% |
| Bulgaria | 4.6% | 3.5% |
| Cyprus | 1.4% | 2.5% |
| Egypt | 0.8% | 0.5% |
| Romania | 2.9% | 1.8% |
| Serbia | 2.8% | 1.9% |
| Ukraine | 0.3% | 0.2% |

Piraeus Bank volumes as per IFRS local books and Central Banks for market volumes

- 7 subsidiaries
- 2 branches (London, Frankfurt)

Romania



| | |
|---------------|-------|
| Branches (#) | 130 |
| Employees (#) | 1,607 |
| Assets (€ mn) | 1,989 |

Bulgaria



| | |
|---------------|-------|
| Branches (#) | 83 |
| Employees (#) | 922 |
| Assets (€ mn) | 1,769 |

Cyprus



| | |
|---------------|-------|
| Branches (#) | 14 |
| Employees (#) | 344 |
| Assets (€ mn) | 1,295 |

Albania



| | |
|---------------|-----|
| Branches (#) | 53 |
| Employees (#) | 467 |
| Assets (€ mn) | 736 |

Serbia



| | |
|---------------|-----|
| Branches (#) | 34 |
| Employees (#) | 519 |
| Assets (€ mn) | 492 |

Egypt



| | |
|---------------|-------|
| Branches (#) | 39 |
| Employees (#) | 1,283 |
| Assets (€ mn) | 983 |

Ukraine



| | |
|---------------|-----|
| Branches (#) | 27 |
| Employees (#) | 547 |
| Assets (€ mn) | 191 |

London



| | |
|---------------|-------|
| Branch (#) | 1 |
| Employees (#) | 29 |
| Assets (€ mn) | 1,607 |

Frankfurt



| | |
|---------------|-----|
| Branch (#) | 1 |
| Employees (#) | 15 |
| Assets (€ mn) | 119 |



Romania



Sept.14

| | |
|--------------------|---------|
| Assets | €2.0 bn |
| Gross loans | €1.4 bn |
| Loan loss reserves | €0.4 bn |
| Deposits | €1.1 bn |

| | |
|-------------------------------------|---------|
| Net parent funding | €0.2 bn |
| Book value (<i>bank accounts</i>) | €0.2 bn |
| Capital adequacy | 13% |

9m.14

| | |
|--------------|---------|
| Net Revenues | €108 mn |
| OpEx | €52 mn |
| PPI | €56 mn |

Sept.14

| | |
|--------------|-----|
| NPLs (%) | 30% |
| Coverage (%) | 87% |

Bulgaria



Sept.14

| | |
|--------------------|---------|
| Assets | €1.8 bn |
| Gross loans | €1.2 bn |
| Loan loss reserves | €0.2 bn |
| Deposits | €1.1 bn |

| | |
|-------------------------------------|---------|
| Net parent funding | €0.1 bn |
| Book value (<i>bank accounts</i>) | €0.3 bn |
| Capital adequacy | 29% |

9m.14

| | |
|--------------|--------|
| Net Revenues | €42 mn |
| OpEx | €26 mn |
| PPI | €16 mn |

Sept.14

| | |
|--------------|-----|
| NPLs (%) | 31% |
| Coverage (%) | 42% |

- ✓ Loan balances still on a deleveraging trend in Romania (-8% yoy) and Bulgaria (-3% yoy)
- ✓ Deposits are up by 12% in Romania and 21% in Bulgaria yoy
- ✓ Thanks to robust deposit growth, LTD ratio has improved to 108% in Romania (-10 ppts yoy) and to 110% in Bulgaria (-32 ppts yoy)
- ✓ In Romania, NPL ratio at 30% in Sept.14, with robust coverage of 87%
- ✓ NPL ratio in Bulgaria at 31%, with cash and tangible collateral well above 100%, as the business portfolio accounts for 83% of the total



06

MACRO & BANKING UPDATE

6.1 Greek Banking Update

6.6 2014 Budget Execution

6.2 Greek Banking Market Key Figures

6.7 Labour Market

6.3 Economic Activity on the Rebound

6.8 SEE Macro Outlook

6.4 Financial Conditions & Economic
Climate

6.5 Current Account Balance & Tourism

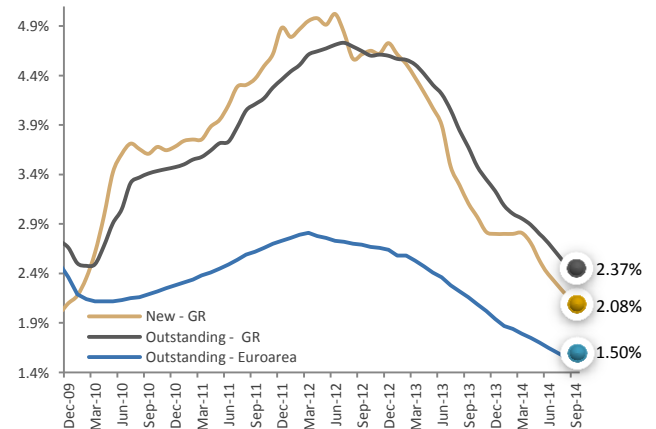


6.1 Greek Banking Update

Banking Environment Stabilizing

- ✓ **Customer deposits** have increased by 13% from trough (Jun.2012-Sep.2014)
- ✓ **Loans to deposits ratio** improved to 102% in Sep.2014 compared to 139% in Jun.2012
- ✓ **Interest rates on new time deposits** decreased by 293 bps since Jun.2012, down to 208 bps in Sep.2014⁽²⁾
- ✓ **Eurosystem financing** down to €43 bn in Sep.2014, -69% vs. Jun.2012 peak (€136 bn)
- ✓ **Currency in circulation** down to €31 bn in Sep.2014, -32% vs. €45 bn peak in Jun.2012 (€20 bn level pre crisis)
- ✓ **LLRs over gross loans ratio** increased to 16.5% in Sep.2014 (2.8% in Dec.2008)
- ✓ €8.3 bn capital raised from 4 Banks in 2014, in parallel with €2.3 bn bond issues

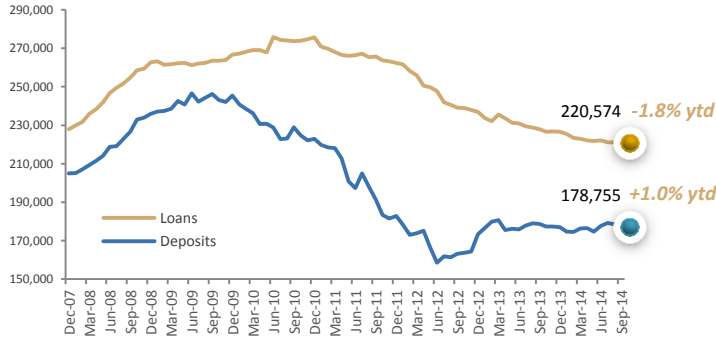
Time Deposit Rates (%) De-escalating



(1) Sources for this slide: EL.STAT., BoG
 (2) Deposits from households with agreed maturity up to 1 year



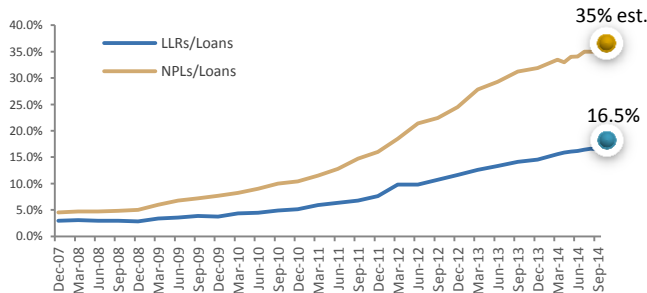
Market Volumes Stabilization
(€ mn)



Net LTD Ratio at Healthy Level



High Level of NPLs and LLRs (% over Loans)



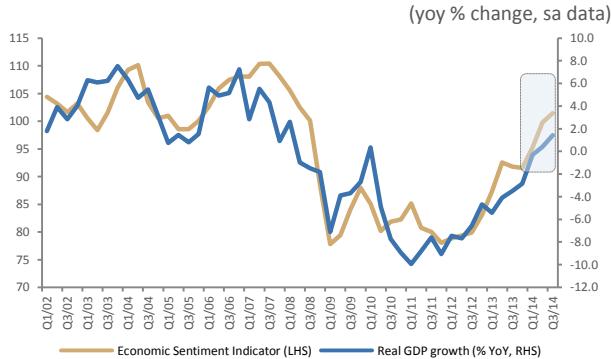
- Deposit market has increased by 1% in 9m 2014 ytd
- Loan deleveraging continues, yet at decelerated pace; -3.5% yoy in Sep.2014 vs. -3.9% yoy in 2013
- NPLs ratio remains elevated (34.1% Jun.2014) post 6 years of recession; yet, LLRs over gross loans have climbed to 16.5% in Sep.2014

* Piraeus Bank estimation of NPLs ratio for Sep.2014



6.3 Economic Activity on the Rebound

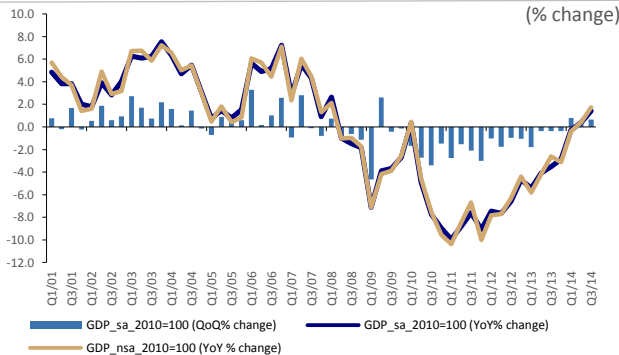
GDP vs. ESI in an Upward Trend



- ☑ In May 2014 ESI crossed its long-term average
- ☑ According to seasonally adjusted data, GDP seems to be recovering on a qoq basis since the beginning of the year. In Q3-2014, GDP expanded by 1.4% on a yoy basis, registering an increase of 0.7% on a quarterly basis
- ☑ This trend signals further acceleration of the economy in 2015
- ☑ More clarity on the cyclical developments of the economic activity is provided by what is known as the 2nd derivative of GDP. The 2nd derivative indicates a continuously improving trend*

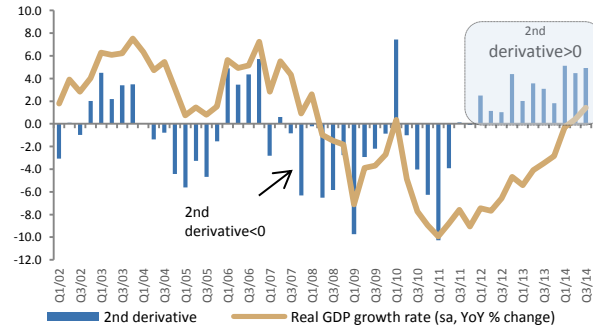
* an intuitive way to identify the real turning point is when the rate of change of the growth rate switches over from a negative to a positive value (in other words when the second derivative changes sign)

GDP Positive Quarterly Growth



Real GDP

(sa, % change)

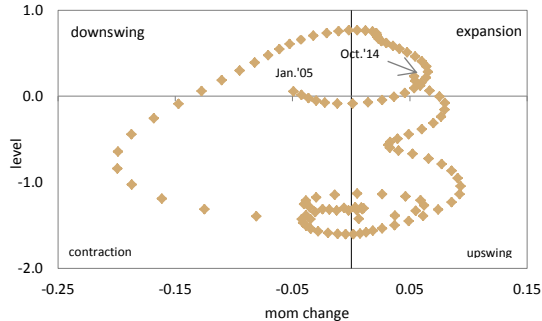


Sources: European Commission DG ECFIN, ELSTAT, Piraeus Bank Economic Research



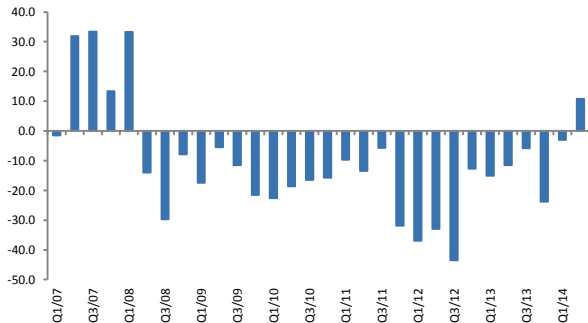
6.4 Financial Conditions & Economic Climate

Economic Climate Tracer in the Expansory Quadrant

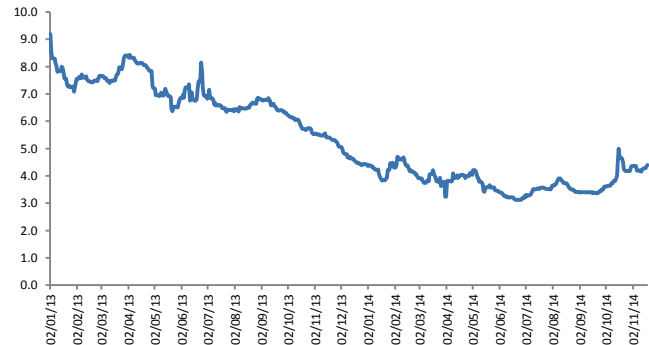


- According to our mapping of the business cycle, Greece has moved back into the expansionary quadrant
- In Q2.14 Gross Fixed Capital Formation in non-financial corporations increased by 10.8% yoy
- The cost of funding for large non-financial Greek corporates has also improved in recent months

Gross Fixed Capital Formation in Non Financial Corporations (annual % change, current prices, ESA 2010)



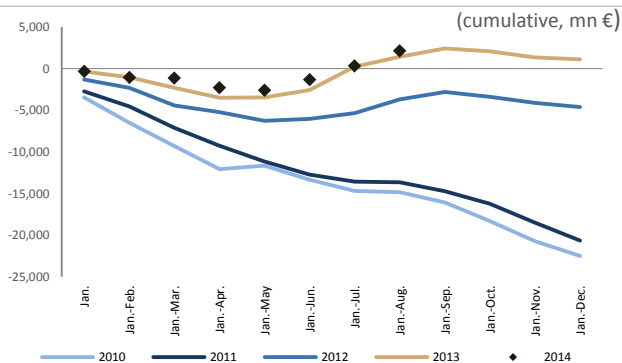
Piraeus Bank Greek Corporate Bond Index - Funding Cost Stabilization (weighted avg yield)



Sources: European Commission DG ECFIN, ELSTAT, Bloomberg, Piraeus Bank Economic Research



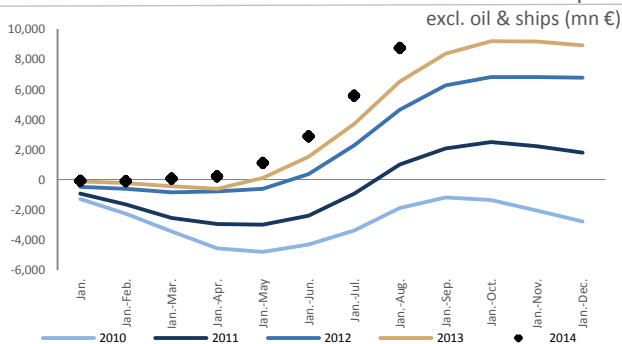
Current Account Balance Has Further Improved



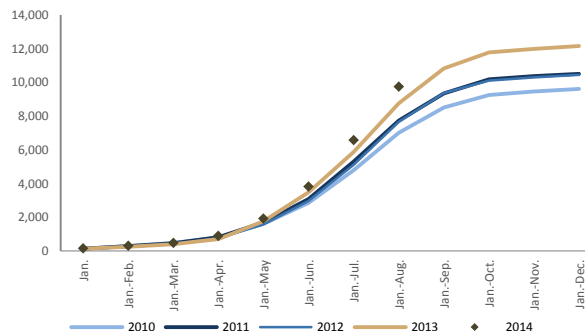
6.5 Current Account Balance & Tourism

- ✓ The improvement in the current account balance has been persistent and broad based. Current account balance has shown a significant improvement, posting a surplus of €1.4 bn (0.8% of GDP) in 2013
- ✓ The balance of goods & services (excl. oil & ships) has been in surplus since 2011. However, a substantial part of the improvement is due to import decline
- ✓ In the January-September 2014 period, the current account surplus came to €3.8 bn (Jan-Sep.13: €2.4 bn), mainly due to the improving balance of services
- ✓ The tourism industry is expected to be one of the main sectors, which drive the stabilization of the Greek economy
- ✓ Tourism revenues are up €976.6 mn in Jan-Aug 2014 yoy pushing the Current Account Balance into positive territory
- ✓ During 8m 2014, travel receipts were increased by 11.1%, reflecting a 22.1% rise in non-residents' arrivals

Trade Balance of Goods & Services Has Been in Surplus



Travel Receipts Follow an Increasing Path (cumulative, €mn)

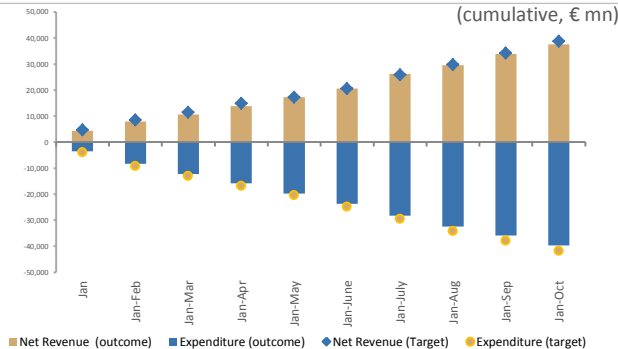


Sources: Bank of Greece, Piraeus Bank Economic Research



6.6 2014 Budget Execution

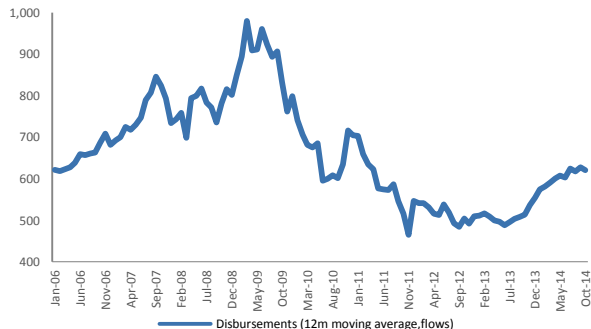
2014 Ordinary Budget Execution Remains on Track



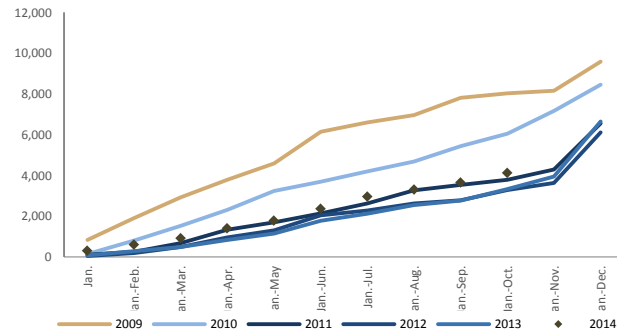
- ✓ The execution of the State Budget is on track (Jan-Oct 2014: -€2.7 bn, target: -€3.1bn) and the primary budget (excl. interest payments) has been in surplus since the beginning of the year
- ✓ The ordinary budget deficit was below the target mainly due to the under-execution of the expenditure bill
- ✓ After reaching historic record lows in 2012 and 2013, public Investment expenditure has began to recover, going back to its 2011 level. Substantial transfers from the EU will allow the Greek government to accelerate the implementation of the PIP and support growth
- ✓ Public sector spending on infrastructure projects via the PIP has increased to over €600mn per month since the beginning of 2013 (on a rolling basis), reaching pre-crisis level

Public Investment Programme, Disbursements Have Improved

(flows, €mn, 12m moving average)



(cumulative, €mn)

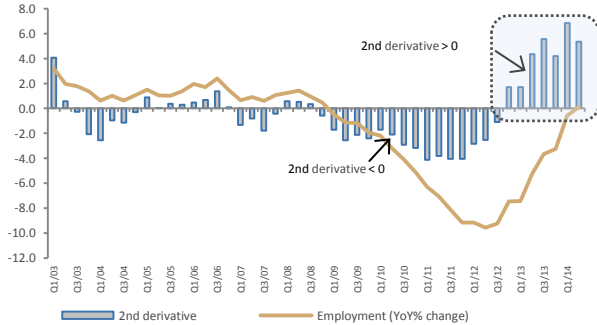


Sources: MinFin, Piraeus Bank Economic Research



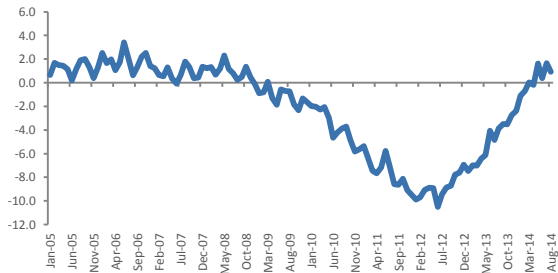
6.7 Labour Market

Employment Positive Signs
(yoy % change, nsa data)

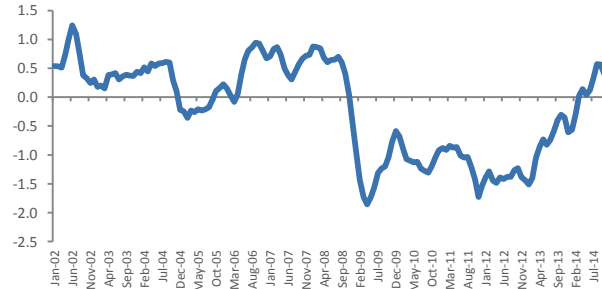


- ☑ The 2nd derivative of payrolls has switched over to a positive sign since the 4th quarter of 2012
- ☑ Job creation schemes have had a substantial impact on the labour market, leading to a stabilization in payroll figures. In Aug.2014 the number of employed increased by 0.9% y-o-y and the unemployment rate was down to 25.9% from 27.8% in Aug.2013 (sa data)
- ☑ A substantial part of the EU funding has been directed towards supporting the long term unemployed and low income households

Employed 15-74 yrs Stabilize
(yoy % change, sa data)

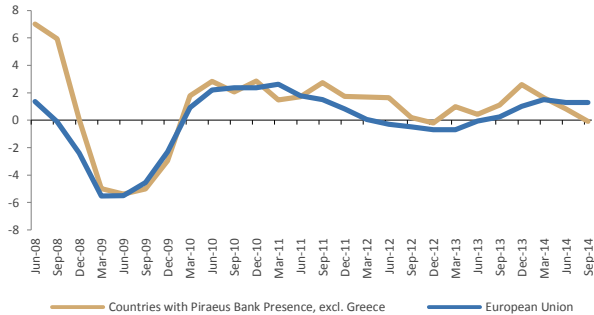


Hiring Intentions Normalized
(sa, 3m moving average)

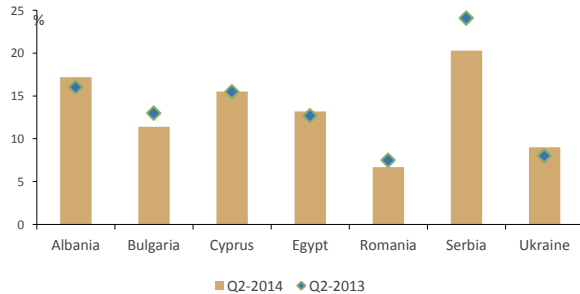




Economic Growth Slows Down



Unemployment Rate % Stabilizes in Most of the Countries



6.8 SEE Macro Outlook

- ✓ The geopolitical instability caused by the Ukraine-Russia conflict has not affected negatively the rest of the emerging countries to develop their production lines and redefine their growth models
- ✓ Hence, most countries in the region are expected to return to solid growth rates in 2015
- ✓ Inflation has followed a downward path since the second half of 2013 and is expected to increase in the region in the following months, entering the local Central Banks' lower target bound
- ✓ Fiscal consolidation has proved effective for most countries. IMF's presence provided a much needed fiscal buffer. Public debt is the main challenge at the moment
- ✓ External imbalances persist, but have significantly improved as economic activity and exports gain momentum

Table of Economic Forecasts

| | Real GDP (% y-o-y) | | | Inflation | | | Fiscal Balance (% GDP) | | | Current Account Balance (% GDP) | | |
|----------|--------------------|-------|-------|-----------|-------|-------|------------------------|-------|-------|---------------------------------|-------|-------|
| | 2013 | 2014f | 2015f | 2013 | 2014f | 2015f | 2013 | 2014f | 2015f | 2013 | 2014f | 2015f |
| Albania | 0.4 | 1.9 | 2.8 | 1.9 | 2.5 | 2.5 | -4.7 | -3.1 | -5.9 | -10.6 | -11.0 | -12.7 |
| Bulgaria | 0.9 | 1.9 | 2.0 | 0.9 | -1.0 | 0.9 | -1.8 | -1.9 | -2.4 | 2.1 | 0.5 | -0.5 |
| Cyprus | -5.4 | -3.0 | 0.4 | -0.4 | -0.5 | 0.7 | -5.1 | -3.5 | -3.9 | -3.1 | -2.0 | -0.8 |
| Egypt | 2.1 | 2.2 | 3.5 | 6.9 | 10.3 | 13.0 | -14.1 | -12.5 | -11.0 | -2.7 | -1.6 | -3.0 |
| Romania | 3.3 | 2.2 | 2.9 | 4.0 | 1.5 | 2.7 | -2.5 | -1.0 | -2.2 | -1.1 | -1.2 | -1.9 |
| Serbia | 2.6 | -0.8 | 1.3 | 7.9 | 2.5 | 4.3 | -4.9 | -6.5 | -8.0 | -6.5 | -4.9 | -5.5 |
| Ukraine | 0.2 | -6.0 | -1.0 | -0.3 | 10.5 | -12.6 | -4.4 | -6.0 | -4.3 | -9.2 | -3.5 | -2.5 |

Sources: Piraeus Bank Research, IMF, National Statistical Sources



07

APPENDICES

7.1 P&L and Balance Sheet

7.5 AQR-Stress Test Results

7.2 P&L (quarterly)

7.3 Group Results: Domestic /
International

7.4 Loan & Deposit Portfolios



7.1 P&L and Balance Sheet

Profit & Loss (€ mn)

| | 9M 2014 | 9M 2013 | yoy |
|--|----------------|----------------|-------------|
| Net Interest Income | 1,488 | 1,335 | 11% |
| Net Fee Income | 247 | 216 | 14% |
| Trading & Other Income | 98 | 173 | -46% |
| Total Net Revenues (recurring) | 1,833 | 1,724 | 6% |
| - including one-off items | 1,926 | 1,663 | 16% |
| Employee Costs | (529) | (625) | -15% |
| Administrative Expenses | (393) | (398) | -1% |
| Depreciation & Other | (85) | (98) | -13% |
| Total Operating Costs (recurring) | (1,007) | (1,121) | -10% |
| - including one-off items | (1,085) | (1,178) | -8% |
| Recurring Pre Provision Income | 825 | 603 | 36% |
| - including one-off items | 841 | 485 | 73% |
| Income from Associates | 11 | (4) | - |
| Impairment on Loans | (3,199) | (1,614) | >100% |
| Impairment on Other Assets | (107) | (145) | -24% |
| Profit Before Tax | (2,454) | (1,278) | - |
| Tax | 814 | 641 | - |
| Net Profit Attributable to SHs | (1,640) | (633) | - |
| Discontinued Ops Income | 2 | 19 | - |

Balance Sheet (€ mn)

| | Sep.14 | Sep.13 | yoy |
|---------------------------------------|---------------|---------------|------------|
| Cash/balance with Central Banks | 3,323 | 3,297 | 1% |
| Loans & Advances to Banks | 284 | 381 | -25% |
| Gross Loans | 72,709 | 74,787 | -3% |
| (Loan Loss Reserves) | (16,414) | (12,790) | 28% |
| Securities | 16,376 | 18,282 | -10% |
| - o/w EFSF Bonds | 14,314 | 14,330 | - |
| Intangibles & Goodwill | 294 | 309 | -5% |
| Fixed Assets | 2,393 | 2,445 | -2% |
| Deferred Tax Assets | 3,748 | 2,676 | 40% |
| Other Assets | 3,381 | 2,989 | 13% |
| Assets of Discontinued Ops | 324 | 343 | -6% |
| Total Assets | 86,419 | 92,719 | -7% |
| Due to Banks | 19,889 | 25,777 | -23% |
| Deposits | 55,047 | 54,692 | 1% |
| Debt Securities | 992 | 620 | 60% |
| Other Liabilities | 2,201 | 1,816 | 21% |
| Liabilities of Discontinued Ops | 520 | 591 | -12% |
| Total Liabilities | 78,650 | 83,496 | -6% |
| Total Equity | 7,769 | 9,222 | -16% |
| Total Liabilities & Equity | 86,419 | 92,719 | -7% |



7.2 P&L (quarterly)

PPI Evolution (€ mn)

| | Q3.14 | Q2.14 | qoq | Q1.14 |
|---|--------------|--------------|-------------|--------------|
| Net Interest Income | 509 | 500 | 2% | 479 |
| Net Fee Income | 87 | 80 | 8% | 80 |
| Banking Income | 595 | 580 | 3% | 559 |
| Trading & Other income | 25 | 57 | -56% | 16 |
| Total Net Revenues (recurring) | 620 | 637 | -3% | 575 |
| - one-off items | (29) | 144 | - | (22) |
| Total Net Revenues (incl. one-off items) | 591 | 781 | -24% | 553 |
| Employee Costs | (172) | (175) | -2% | (183) |
| Adm. Expenses & Depreciation | (170) | (168) | 1% | (140) |
| Total Operating Costs (recurring) | (342) | (343) | 0% | (323) |
| - one-off integration costs | (17) | (28) | -38% | (32) |
| Total OpEx (incl. one-off items) | (359) | (371) | -3% | (355) |
| Pre Provision Income (recurring) | 279 | 295 | -6% | 252 |

PAT Reconciliation (€ mn)

| | Q3.14 | Q2.14 | qoq | Q1.14 |
|---------------------------------------|----------------|--------------|------------|--------------|
| PPI (recurring) | 279 | 295 | -6% | 252 |
| PPI (incl. one-off items) | 232 | 411 | -43% | 198 |
| Impairment on Loans | (2,242) | (476) | - | (481) |
| Profit Before Tax (recurring) | (1,963) | (181) | - | (229) |
| - one-off Items | (46) | 116 | - | (54) |
| - other impairments | (15) | (58) | 65% | (35) |
| - associate income | 7 | 8 | -12% | (4) |
| Pre Tax Result | (2,018) | (114) | - | (322) |
| Tax | 460 | 279 | 65% | 75 |
| Net SHs Result (continued ops) | (1,558) | 164 | - | (247) |



7.3 Group Results: Domestic / International

Greece (€ mn)

| | 9M.14 | 9M.13 | yoy |
|--|----------------|----------------|-------------|
| Net Interest Income | 1,256 | 1,103 | 14% |
| Net Fee Income | 208 | 180 | 16% |
| Banking Income | 1,464 | 1,282 | 14% |
| Trading & Other Income | 81 | 134 | -39% |
| Total Net Revenues (recurring) | 1,545 | 1,416 | 9% |
| - including one-off items | 1,664 | 1,355 | 21% |
| Employee Costs | (454) | (549) | -17% |
| Administrative Expenses | (320) | (319) | 0% |
| Depreciation & Other | (64) | (73) | -13% |
| Total Operating Costs (recurring) | (838) | (941) | -11% |
| - including one-off items | (916) | (998) | -8% |
| Pre Provision Income (recurring) | 707 | 475 | +49% |
| - including one-off items | 749 | 357 | - |
| Income from Associates | 8 | (5) | - |
| Impairment on Loans | (2,829) | (1,282) | - |
| Impairment on Other Assets | (62) | (110) | -44% |
| Pre Tax Result | (2,134) | (1,028) | - |
| Tax | 754 | 594 | 35% |
| Net Result Attrib. to SHs | (1,381) | (433) | - |
| Discontinued Ops Result | 2 | 19 | - |

International (€ mn)

| | 9M.14 | 9M.13 | yoy |
|--|--------------|--------------|-----------------|
| Net Interest Income | 232 | 233 | 0% |
| Net Fee Income | 39 | 36 | 7% |
| Banking Income | 271 | 269 | 1% |
| Trading & Other Income | 17 | 40 | -56% |
| Total Net Revenues (recurring) | 288 | 308 | -7% |
| - including one-off items | 261 | 308 | -23% |
| Employee Costs | (75) | (77) | -1% |
| Administrative Expenses | (73) | (79) | -8% |
| Depreciation & Other | (21) | (25) | -14% |
| Total Operating Costs (recurring) | (169) | (180) | -6% |
| - including one-off items | (169) | (180) | -6% |
| Pre Provision Income (recurring) | 119 | 128 | -7% |
| - including one-off items | 68 | 128 | -47% |
| Income from Associates | 3 | 1 | - |
| Impairment on Loans | (369) | (262) | 54% |
| Impairment on Other Assets | (46) | (30) | - |
| Pre Tax Result | (320) | (163) | 95% |
| Tax | 60 | 14 | 12% |
| Net Result Attrib. to SHs | (259) | (145) | >100% |
| Discontinued Ops Result | (0) | (0) | - |



7.4 Loan & Deposit Portfolios

Gross Loans Evolution (€ mn)

| | Sep.13 | Dec.13 | Mar.14 | Jun.14 | Sep.14 | yoy | ytd |
|------------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
| Group | 74,787 | 74,175 | 73,610 | 73,059 | 72,709 | -3% | -2% |
| Business | 48,582 | 48,229 | 47,936 | 47,738 | 47,547 | -2% | -1% |
| Mortgages | 18,349 | 18,084 | 17,923 | 17,767 | 17,678 | -4% | -2% |
| Consumer | 7,856 | 7,862 | 7,752 | 7,554 | 7,485 | -5% | -5% |
| Greece | 67,660 | 67,124 | 66,645 | 66,199 | 65,743 | -3% | -2% |
| Business | 43,278 | 42,977 | 42,760 | 42,536 | 42,229 | -2% | -2% |
| Mortgages | 17,651 | 17,392 | 17,240 | 17,089 | 17,000 | -4% | -2% |
| Consumer | 6,732 | 6,756 | 6,645 | 6,574 | 6,515 | -3% | -4% |
| Intl | 7,127 | 7,050 | 6,965 | 6,860 | 6,966 | -5% | -3% |
| Business | 5,304 | 5,252 | 5,176 | 5,202 | 5,318 | 0% | 1% |
| Mortgages | 699 | 692 | 683 | 678 | 678 | -3% | -2% |
| Consumer | 1,124 | 1,106 | 1,107 | 980 | 970 | -14% | -12% |

Note: Dec.13 data exclude agri seasonal loan of €1.9 bn

Deposits Evolution (€ mn)

| | Sep.13 | Dec.13 | Mar.14 | Jun.14 | Sep.14 | yoy | ytd |
|----------------|---------------|---------------|---------------|---------------|---------------|------------|------------|
| Group | 54,692 | 54,279 | 54,609 | 54,423 | 55,047 | 1% | 1% |
| Savings | 12,346 | 12,870 | 12,283 | 12,210 | 12,277 | -1% | -5% |
| Sight | 9,255 | 9,337 | 9,595 | 9,123 | 9,269 | 0.2% | -1% |
| Time | 33,091 | 32,072 | 32,731 | 33,090 | 33,501 | +1% | 4% |
| Greece | 50,173 | 49,650 | 49,801 | 49,494 | 49,903 | -1% | 1% |
| Savings | 12,036 | 12,550 | 11,959 | 11,869 | 11,905 | -1% | -5% |
| Sight | 8,305 | 8,421 | 8,519 | 8,017 | 8,134 | -2% | -3% |
| Time | 29,831 | 28,679 | 29,323 | 29,607 | 29,864 | 0.1% | 4% |
| Intl | 4,519 | 4,629 | 4,809 | 4,929 | 5,145 | 14% | 11% |
| Savings | 310 | 320 | 324 | 341 | 373 | 20% | 17% |
| Sight | 950 | 916 | 1,076 | 1,106 | 1,135 | 19% | 24% |
| Time | 3,259 | 3,393 | 3,409 | 3,483 | 3,637 | 12% | 7% |

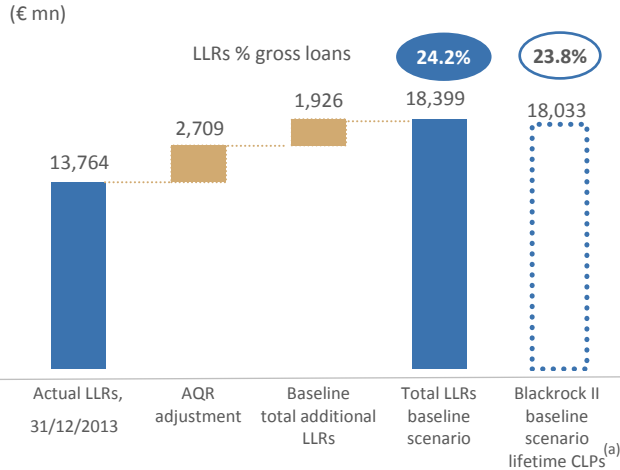


- ✓ Piraeus **was above the Comprehensive Assessment ('CA') thresholds post AQR**, in the **dynamic scenario**, as well as in the **static scenario** combined with the recent net capital increase (€1.75bn capital net of repayment of €0.75bn Greek State preference shares).
- ✓ The above results were based on a set of **conservative assumptions**:
 - Cumulative 3-year pre provision income ('PPI') in the static adverse case (€1,054 mn) assumed to be below annualized recurring H1 2014 PPI (€1,094 mn)
 - Prudent definition of non performing exposures ('NPE'), representing 50% of the total loan exposure, combined with conservative haircuts to collateral values
 - Significant additional flow of NPLs assumed over the period 2014-16 (12% in the baseline case and 17% in the adverse; 18% and 26% over Dec.2013 performing loans respectively)
 - Dynamic adverse balance sheet assumes significant RWA growth; c.€8.0 bn higher than in static adverse balance sheet, leading to RWAs over assets of 76% in 2016YE vs. 65% at 2013YE
- ✓ Projected Loan Loss Reserves ('LLRs') in 2016YE reach **24%** of gross loans in baseline static and **26%** in adverse static, in line with or lower than the BlackRock II diagnostic exercise lifetime CLPs
- ✓ Capital buffers to be **strengthened** further following the **adoption of the DTA guarantee law**:
 - **Fully loaded CET1** ratio of c.**11.5%** (2013YE, pro-forma for AQR and DTA guarantee law, post the recent capital increase)
- ✓ **Leverage ratio** at **7.3%** among the best in Europe (2013YE, pro-forma for AQR, post the recent capital increase)



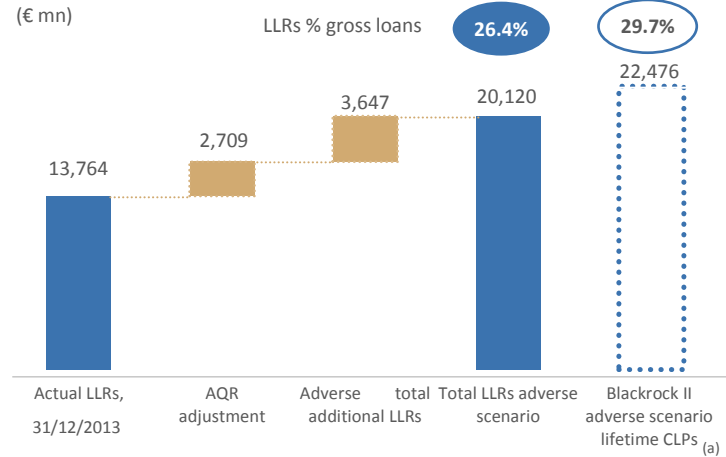
7.5.ii Comprehensive Assessment Underlines Credit Loss Estimates in Line with BlackRock II Diagnostic Lifetime CLP

Baseline Scenario - Static



☑ In **dynamic baseline** scenario LLRs at 2016YE stand at €18.1 bn (23.7% LLR ratio)

Adverse Scenario - Static



☑ In **dynamic adverse** scenario LLRs at 2016YE stand at €19.8 bn (26.0% LLR ratio)

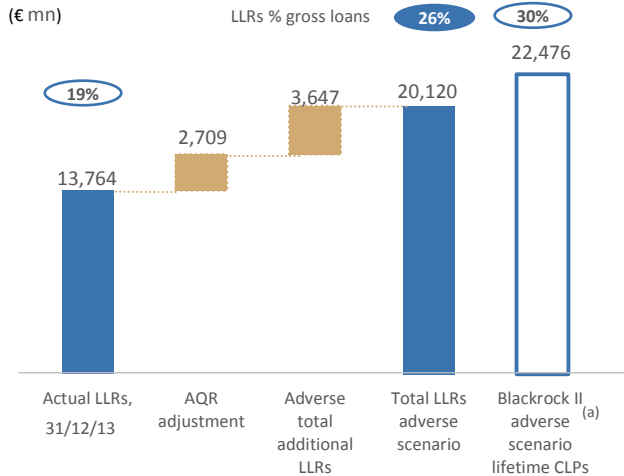
Note: Final provision stock at 2016YE; calculations based on YE2013 loans, BlackRock II (June 2013)

(a) Lifetime losses in Greece and 3.5 years losses in foreign operations

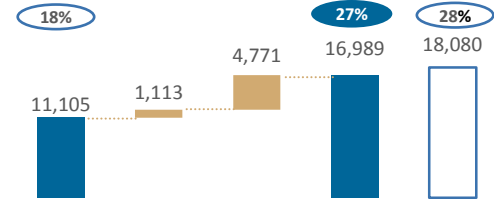


7.5.iii AQR Impact plus 3-year CLP for Greek Banks

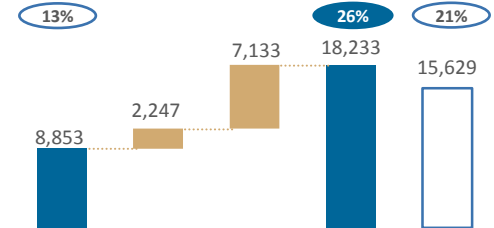
Piraeus - adverse scenario under static model



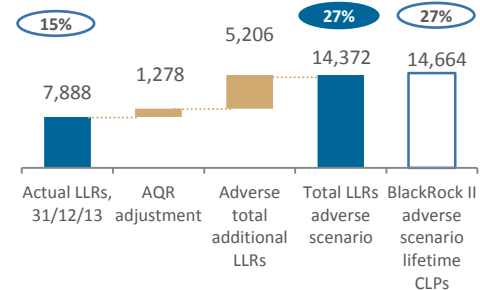
Alpha Bank - adverse scenario under static model



NBG - adverse scenario under static model



Eurobank - adverse scenario under static model



Note: Final provision stock at 2016YE; calculations based on YE2013 loans, BlackRock II (June 2013)

(a) Lifetime losses in Greece and 3.5 years losses in foreign operations



A Very Thorough Process...

- ✓ Selected portfolio for credit file review covered approx. **29%** of AQR loan perimeter
- ✓ AQR perimeter covers **84%** of total loan exposure
- ✓ Bottom-up approach applied
- ✓ Performed over a period of 4 months

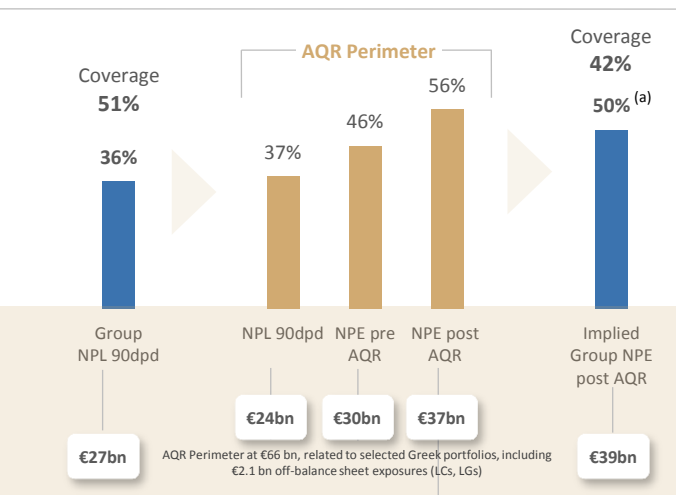
...Coupled with a Prudent Approach

- ✓ Prudent definition of NPE exposure, with 50% of total loan exposure classified as NPE
- ✓ Conservative classification of “gone concern” businesses:
 - *all entities with debt / 2013 EBITDA above 6x considered gone concern*
- ✓ Conservative provisioning taking into account either cash flows or collateral
 - **Only cash flows** considered for “going concern” customers
 - **Only collateral** considered for “gone concern” customers, with significant haircuts
 - *Conservative haircuts applied to valuation of collateral primarily impacting the real estate and corporate exposures*
- ✓ Performing corporate exposures and the entire retail exposure were tested under ECB’s collective provisioning models



7.5.v AQR Non Performing Exposures

NPL and NPE as % of Total Loans and Total Exposure, 31 December 2013



Comprehensive Assessment's adjustment to NPE exposure arising from a very conservative approach of modified loans

€33 bn NPE pre AQR as submitted by Piraeus
 €39 bn NPE post AQR post CA reclassifications

Group NPL to NPE Reconciliation, 2013YE

| € bn | Group Loan balances | Implied NPE Perimeter | | Pre AQR NPE (Group level) | Post AQR CA Reclass | Total Implied Group NPE |
|------------------------------|---------------------|-----------------------|-------------|---------------------------|---------------------|-------------------------|
| | | NPLs | Other NPEs | | | |
| Loans with no arrears | | | | | | |
| | 30.6 | | | | | |
| 1-89 dpd | 12.1 | A | +1.3 | 1.3 | C +6.7 | 8.0 |
| +90dpd | 8.1 | 8.1 | | 8.1 | | 8.1 |
| Loans with arrears | | | | | | |
| | 20.3 | | | | | |
| 1-89 dpd | 4.4 | B | +4.3 | 4.3 | | 4.3 |
| +90dpd | 19.0 | 19.0 | | 19.0 | | 19.0 |
| Impaired | | | | | | |
| | 23.4 | | | | | |
| Total loans | 76.1 | 27.2 | +5.6 | 32.8 | +6.7 | 39.4 |

- A Contamination of non-impaired borrowers due to recognition of associated borrowers as NPEs
- B Impaired loans below 90 days classified as NPEs
- C All loans twice modified over the past 3 years and with even 1 day of delinquency in the last 12 months

(a) €39.4 bn NPEs divided by €76.1 gross loans plus €2.1 bn off-balance sheet items



7.5.vi AQR Provisions

| (€ mn) | Group Credit Risk RWA 2013YE | NPE provision coverage ratio pre-AQR | AQR adjustment to provisions | | | Total adjustments to provisions (gross of tax) | Impact on CET1 ratio (gross of tax 31 Dec'13) |
|------------------------------|---------------------------------------|--|------------------------------|---------------------------|----------------------|---|--|
| | | | Sampled Files | Projection of findings | Collective review | | |
| Sovereigns and Supranational | 641 | – | – | – | – | – | – |
| Institutions | 766 | – | – | – | – | – | – |
| Retail / SBL | 17,733 | 37.1% | – | – | 541 | 541 | (0.9%) |
| Corporates / Large SME | 30,225 | 39.7% | 957 | 979 | 231 | 2,168 | (3.6%) |
| Other Assets | 6,912 | - | – | – | – | – | – |
| Total | 56,277 | 38.9% | 957 | 979 | 772 | 2,709 | (4.5%)^(a) |

Driven by classification as “gone concern” of Greek corporates with debt / EBITDA > 6x

New provisions mainly on mortgages, driven by a very conservative approach in reclassification (loans with terms modified twice over the past 3 years and with even 1 day of arrears in 2013)

- Coverage ratio for reclassified corporate NPEs increases to 14% vs. 18% needed for SSM banks

Note: AQR impact includes additional €83 mn provision related to CVA and Level 3 exposures which are not shown on the table

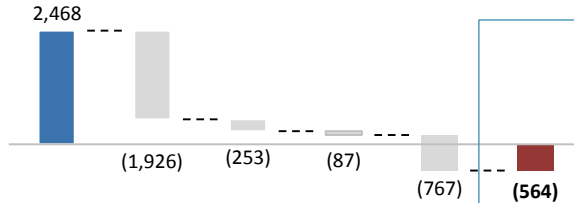
(a) Gross of tax



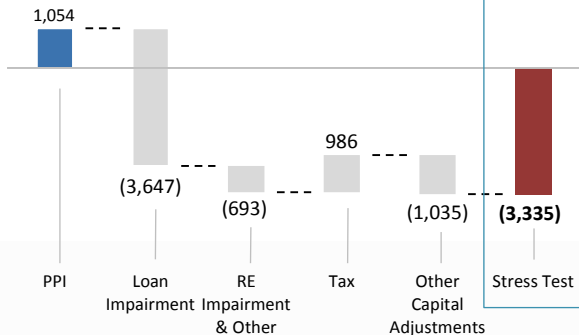
7.5.vii Overview of the Stress Test Exercise

Static

Baseline scenario - Capital Impact (€ mn)

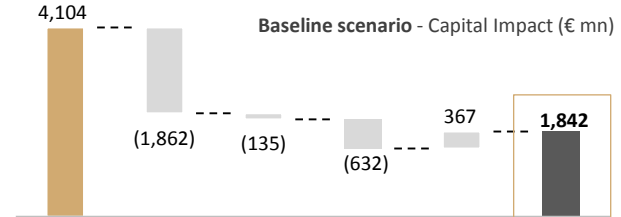


Adverse scenario - Capital Impact (€ mn)

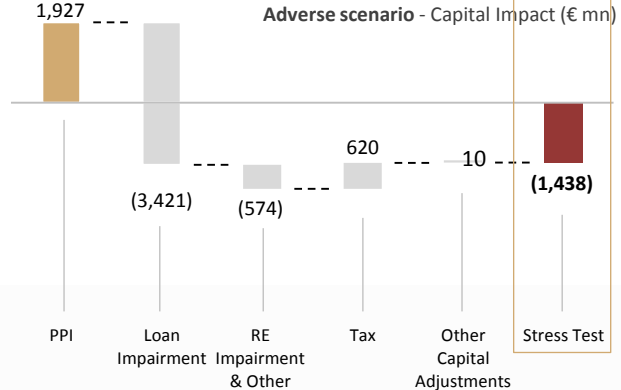


Dynamic

Baseline scenario - Capital Impact (€ mn)



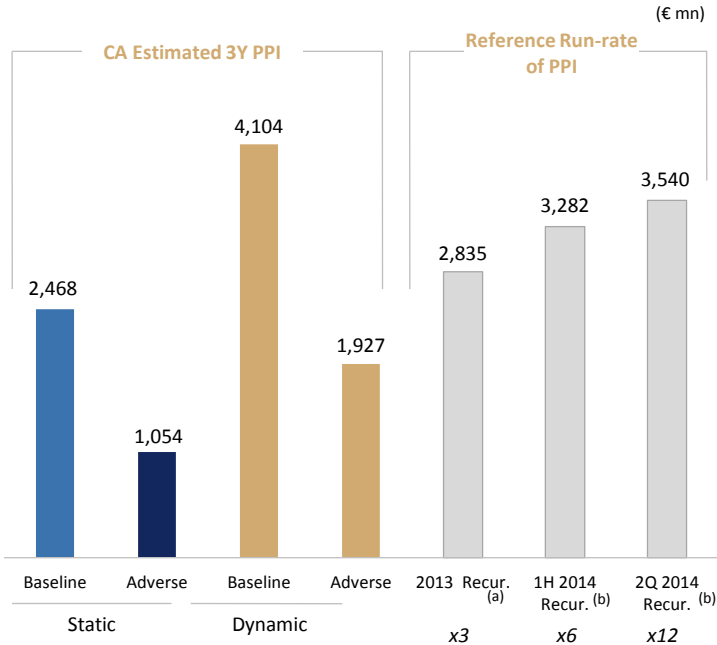
Adverse scenario - Capital Impact (€ mn)



Note: Dynamic scenario data based on Piraeus' submission



CA's PPI vs. Run Rates



Note: Dynamic scenario data based on Piraeus 'submission

(a) Excludes one-off items such as VES costs, integration costs etc.

(b) Excludes one-off items such as VES costs, integration costs, non core gains etc.

- ☑ Conservative assumptions adopted on capital generation capacity
- ☑ Comprehensive Assessment estimates imply substantial haircut to recently reported normalised PPI:
 - Methodology capped NII and NFCI as well as OpEx to 2013 level (adjusted for one-offs)
 - Adverse scenario was respectively impacted by further NII hit (increased funding cost, immaterial asset repricing, no income from defaulted loans) and floored OpEx in line with base case. Adverse static 3Y PPI is only 26% of baseline dynamic 3Y PPI
 - Extrapolation of Q2 2014 normalized PPI would imply c. €1.1 bn additional capital (pre-tax) versus baseline scenario in static approach

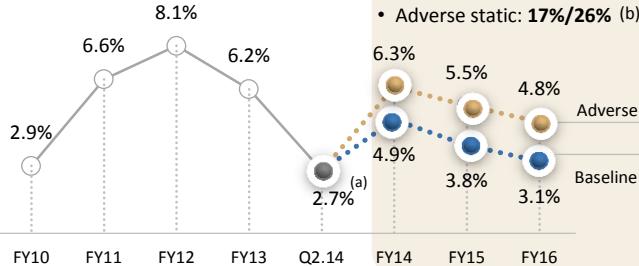


7.5.ix Prudent Loan and Other Assets Impairment

Prudent Loan Impairment (Static Approach)

- ✓ Based on flow of new defaults akin to renewed stress over the forecast period (post AQR)
 - Additional 12% 3Y NPL flow under the base case cumulatively (or 18% over performing loans)
 - Additional 17% 3Y NPL flow under the adverse case cumulatively (or 26% over performing loans)
- ✓ Total loan impairment of €2.0 bn in baseline and €3.6 bn in adverse after taking into AQR impact at the starting point

NPL Flows (as % of Loans)



(a) Annualized
(b) Over performing loans as of Dec.2013

Real Estate & Other Impairments (Static Approach)

- ✓ Real Estate impairment post AQR at €0.2 bn in baseline and €0.6 bn adverse in 3Y 2014-2016
 - Real estate is marked down conservatively, implying continuing asset deflation in 2014-2016
- | | Baseline | Adverse |
|----------------------|----------|---------|
| Real estate property | 4% | 14% |
| Investment property | 13% | 38% |
- Total exposure of c.€2.2 bn, out of which €0.8 bn of own-use and €1.4 bn of investment property and repossessed assets
- ✓ Impairment of GGBs (€126 mn baseline static, €210 mn adverse static pre-tax) that were redeemed in May 2014 (Pillar I bonds)



Static Capital Position

| CET1: | Baseline | | Adverse | |
|--|--------------|--------------|--------------|--------------|
| | % | € mn | % | € mn |
| Static balance sheet | | | | |
| CET1 | 13.7% | 8,171 | 13.7% | 8,171 |
| AQR | (3.7%) | (2,212) | (3.7%) | (2,212) |
| AQR Adj. CET1 | 10.0% | 5,959 | 10.0% | 5,959 |
| RWA | | 59,716 | | 59,716 |
| Stress test | (1.0%) | (564) | (5.6%) | (3,335) |
| Adj. CET1 for AQR and stress test | 9.0% | 5,395 | 4.4% | 2,624 |
| Capital raise net of prefs repayment | +1.7% | 1,000 | +1.7% | 1,000 |
| Comprehensive Assessment | 10.7% | 6,395 | 6.1% | 3,624 |
| DTA guarantee law impact | +1.1% | 839 | +1.6% | 1,051 |
| Reversal of GGB impairment (post tax) | +0.2% | 113 | +0.3% | 188 |
| Comprehensive Assessment, post DTA guarantee law impact | 12.0% | 7,347 | 8.0% | 4,864 |

- PPI estimated to be significantly lower than the run-rate:
 Baseline: **30% lower** than annualized 2Q 2014
 Adverse: **70% lower** than annualized 2Q 2014
 3Y adverse static PPI is only 26% of 3Y baseline dynamic PPI

Includes impairment of GGBs that were redeemed in 2014 (Pillar I)

Baseline: 10.7% vs. 8.0% threshold, i.e. **€1.6 bn capital buffer**
 Adverse: 6.1% vs. 5.5% threshold, i.e. **€0.3 bn capital buffer**

Baseline: 12.0% vs. 8.0% threshold, i.e. **€2.5 bn capital buffer**
 Adverse: 8.0% vs. 5.5% threshold, i.e. **€1.5 bn capital buffer**

Notes: DTA guarantee law impact reflects Piraeus' estimate

Removal of pre-tax impairment of €126 mn in baseline static and €210 mn in adverse static on GGBs, which were redeemed in 2014 (Pillar I bonds)



Dynamic Capital Position

| CET1: Dynamic balance sheet | Baseline | | Adverse | |
|--|----------|---------|---------|---------|
| | % | € mn | % | € mn |
| CET1 | 13.7% | 8,171 | 13.7% | 8,171 |
| AQR | (3.7%) | (2,212) | (3.7%) | (2,212) |
| AQR Adj. CET1 | 10.0% | 5,959 | 10.0% | 5,959 |
| RWA | | 62,177 | | 67,662 |
| Stress test ^(a) | +1.4% | +1,130 | (3.3%) | (1,438) |
| Comprehensive Assessment | 11.4% | 7,089 | 6.7% | 4,521 |
| DTA guarantee law impact | +0.9% | 728 | +1.3% | 938 |
| Comprehensive Assessment, post DTA guarantee law impact | 12.4% | 7,817 | 8.0% | 5,459 |

- PPI estimated to be significantly lower than the run-rate in the adverse scenario:

Baseline: **16% higher** than annualized 2Q 2014

Adverse: **46% lower** than annualized 2Q 2014

Adverse: 76% RWA / 2016 assets
(2013 actual RWA / assets at 65%, RWAs €59,716 mn)

Baseline: 11.4% vs. 8.0% threshold, i.e. **€2.1 bn capital buffer**
Adverse: 6.7% vs. 5.5% threshold, i.e. **€0.8 bn capital buffer**

Baseline: 12.4% vs. 8.0% threshold, i.e. **€2.8 bn capital buffer**
Adverse: 8.0% vs. 5.5% threshold, i.e. **€1.7 bn capital buffer**

Note: DTA guarantee law impact reflects Piraeus' estimate

(a) Includes the €1.75 mn capital increase, net of the repayment of €0.75 bn Greek State preference shares (May 2014) plus impact of RWA increase



Communication - Disclaimer

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