PIRAEUS BANK GROUP
PRESENTATION

BASED ON Q1.18 FINANCIAL RESULTS

10 May 2018

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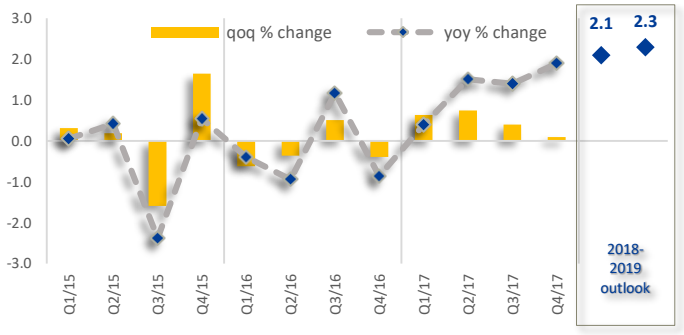
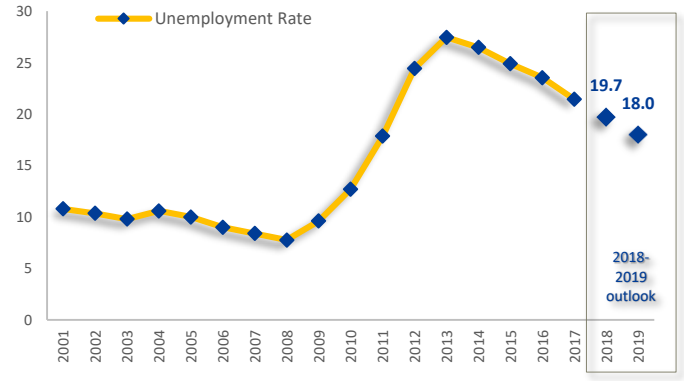
01.
EXECUTIVE SUMMARY

1.1 IMPROVING OUTLOOK FOR THE GREEK ECONOMY

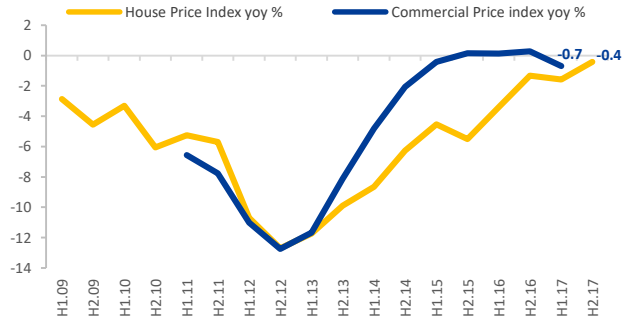
Real GDP Returns to Growth Trajectory (2017: +1.4%)



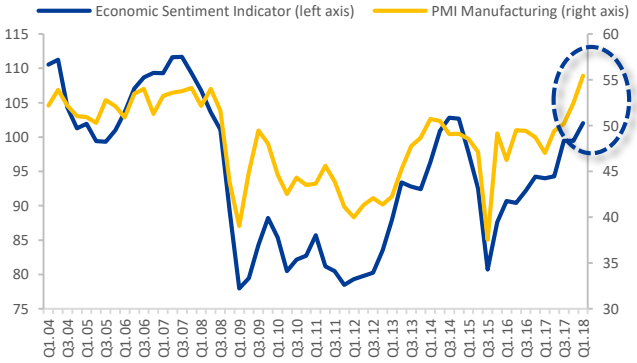
Unemployment Rate Fallen Significantly (2017: 21.5%)



Real Estate Prices Stabilizing (change yoy %)



Economic Sentiment Indicator (ESI) & Manufacturing PMI Point to Improving GDP Dynamics



Sources: ELSTAT, BoG, Bloomberg, Piraeus Bank Economic Research

Continuous Progress on Asset Quality

- NPEs reduced by €3.0bn yoy and €5.6bn from peak in Sep.15; €0.7bn down in Q1.18
- Ten consecutive quarters of NPE reduction
- Two portfolio sales of c.€2bn aggregated NPE gross book value in Q2.18
- NPE cash coverage at 51%, while including collateral coverage stands at 98%

Improved Liquidity Profile and Enhanced Funding Mix

- Deposits in Greece up by €3.4bn yoy and by €0.5bn in Q1.18 at €41.4bn
- ELA reduced to €1bn area in mid-May 2018; full elimination expected in the near term
- Net Loan to Deposit Ratio of 96% in Greece vs. 118% a year ago

Intensified Cost Efficiency and Cost of Risk Decrease Offsetting Lower Net Interest Income

- Net Interest Income down 9% qoq, on the back of increased provisions (Q4.17, IFRS9)
- Net Fee Income up 2% yoy, with expectation for acceleration in forthcoming quarters
- Operating Costs down by 6% for Group, 7% Greece yoy. Cost-to-Income at 56% (recurring data for Q1.18)
- Cost of risk at 1.6% for Q1.18 on the back of €3bn increase in provisions since Sep.17
- Profitable Q1.18, with €32mn recurring bottom-line for Greek operations

Maintaining a Strong Capital Position

- Transitional CET-1 at 14.4%, adjusted for asset disposals under way
- Solid performance at the 2018 EU-wide stress test exercise
- Non-dilutive capital actions in place to fortify balance sheet strength and accelerate the execution of Piraeus Group's strategic & business plan

Greece, €bn	Dec.17	Mar.18	qoq
Assets	58.5(1)	**58.4**	0%
Gross Loans	56.6(2)	**55.7**	-1%
Net Loans	41.6(2)	**39.8**	-3%
Loan Loss Reserves	15.0	**15.8**	5%
Customer Deposits	40.9	**41.4**	1%
Eurosystem Funding	9.7	**6.1**	-37%

(1) Dec.17 assets excluding seasonal agri-loan, EFSF bonds eliminated in Q1.18 and discontinued operations

(2) Loans adjusted for seasonal agri-loan in Dec.17; in addition, quarterly rate adjusted for Q1.18 write-offs

96% LDR ratio
enhanced liquidity

28%
LLRs over loans

ELA 3%
over assets

€3.0bn
new loan generation budgeted for 2018

Greece, €mn	Q4.17	Q1.18	qoq
Net Revenues	466	**434**	-7%
Operating Expenses	306	**242**	-21%
Pre Provision Income	160	**192**	21%
Impairments	1,236	**148**	-88%
Net results attrib. to SHs	66	**-66**	-
Net results attrib. to SHs *(recurring Q1.18)*	66	**32**	-

Note: P&L figures for Q4.17 and Q1.18 exclude one-time employee cost of €16mn and €138mn respectively

233bps NIM
over assets

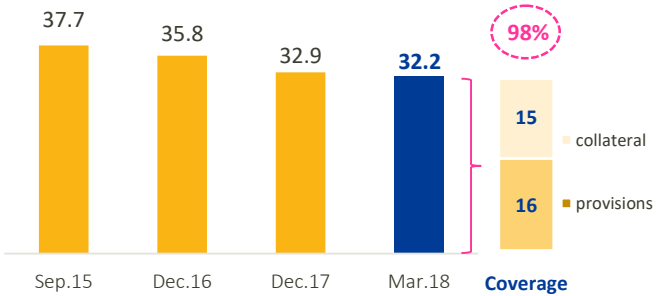
50bps NFI
over assets

56% C:I
down qoq

160bps CoR
at normalization trend

Note: assets adjusted for discontinued operations

Group NPE Development (€bn)



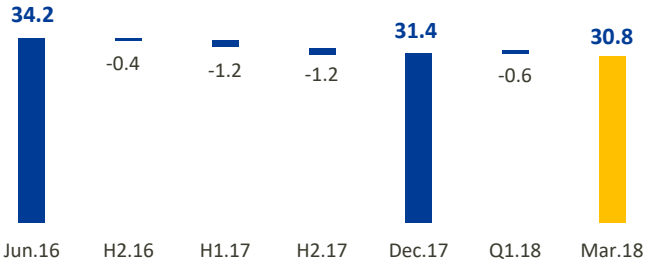
On track with 2018 NPE
reduction target

€3.0bn NPE reduction
in the last 12 months

-€0.7bn
Q1.18 NPE quarterly reduction

€5.6bn NPE reduction
from Sep.15 peak

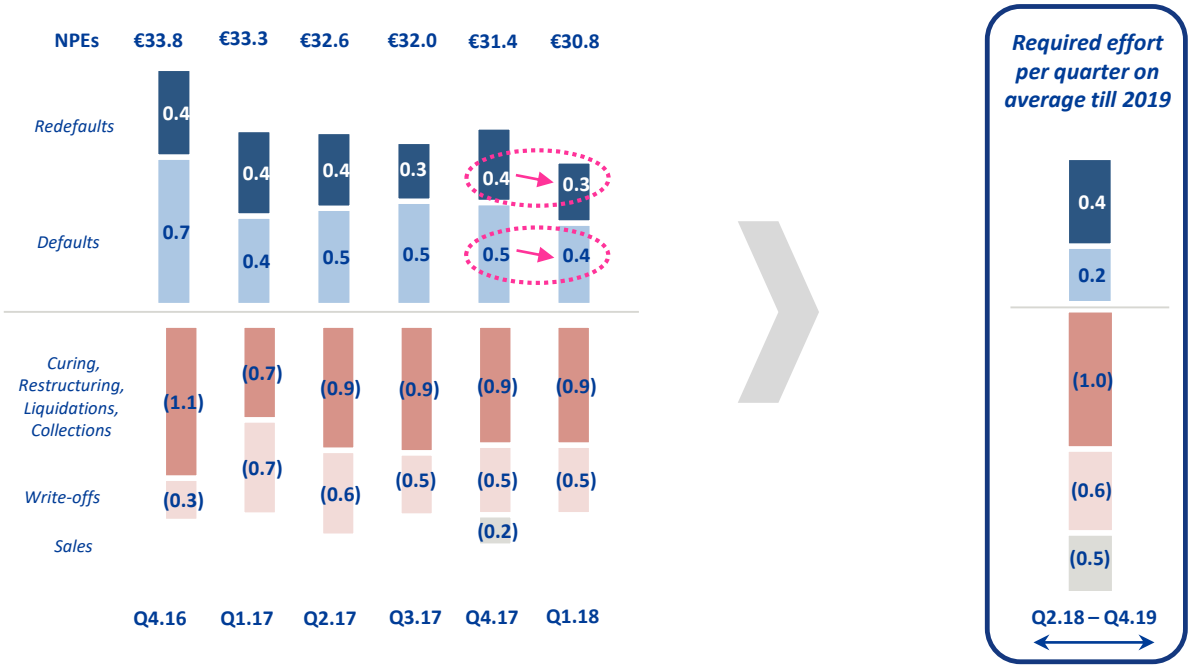
Bank NPE Track Record (€bn)



Piraeus reduced parent stock of NPE by 10% from Jun.16 to Mar.18; recorded €0.6bn reduction in Q1.18

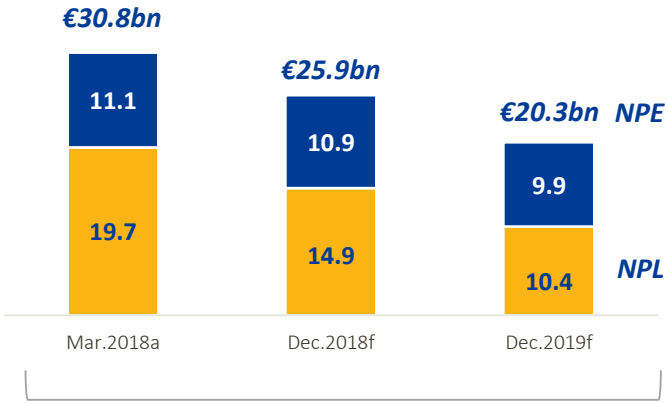
1.7 NPE MANAGEMENT: DECREASE IN DEFAULTS & RE-DEFAULTS TRENDS

Bank data, amounts in €bn



Note: March 2018 data are preliminary

Piraeus aims to further reduce parent stock of NPEs by 34% from Mar.18 to Dec.19



The reduction by 2019 will be driven by:

- restructurings
- collections
- liquidations
- debt forgiveness
- write-offs
- sales

Reduction will be achieved through:

€7.0bn

organic effort

restructurings, curings, liquidations, collections

-€3.5bn

inorganic effort

sales

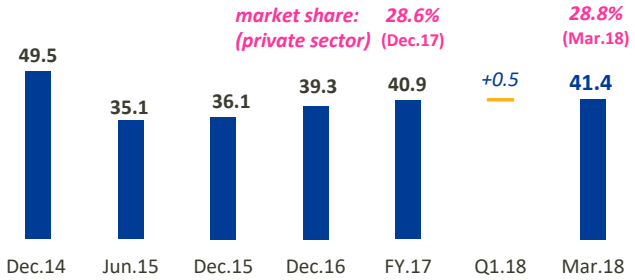
Project "ARCTOS"

- **Sale of c.€2.3bn legal claim unsecured denounced consumer NPLs (€0.4bn gross book value)**
- Unsecured personal loans and credit cards
- 132k borrowers; 43% of accounts in €1-5k bucket
- EY acts as financial advisor
- c.23 signed NDAs with international investors
- Non binding offers submitted on 14 March by 6 investors

Project "AMOEBA"

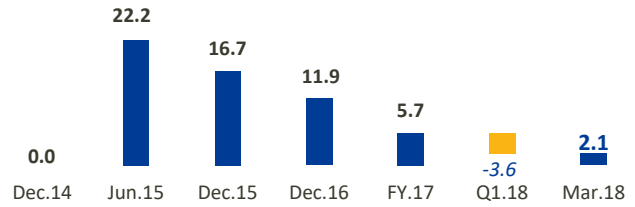
- **Sale of c.€2.2bn legal claim secured large SME and corporate -mainly denounced- NPLs (€1.6bn gross book value)**
- Servicing entity established by the Bank, available for sale to capital providers
- 180 borrowers; 1,737 properties
- UBS acts as financial advisor
- c.30 signed NDAs with international investors
- Non binding offers submitted on 9 February by 12 investors

Domestic Deposits (€bn)



- Positive deposit movement in Q1.18
- Consisted deposit inflows

ELA Funding (€bn)



- Eurosystem funding decreased by €3.6bn in Q1.18
- Repos in Q1.18 with non-ECB eligible collateral at €2.3bn
- ELA use has dropped further to €1bn area in mid May.18

CET-1 | Phased-In Ratio

€ bn | %	Mar.18	Mar.18 proforma
CET-1 Capital	7.0	7.0
RWAs	50.2	48.7
CET-1 ratio	**14.0%**	**14.4%**

Note: pro-forma ratio adjusted for asset disposals under way (Romania, Serbia and 2 NPE disposals)

Phasing impact of c.60bps in Q1.18
CET1 ratio on fully loaded basis at 11.4%

SREP Capital Requirement (TSCR)

%	2017	2018
Pillar I CET1	4.50%	4.50%
Pillar 2 Requirement (P2R)	3.75%	3.75%
AT1	1.50%	1.50%
T2	2.00%	2.00%
Total SREP Capital Requirement (TSCR)	**11.75%**	**11.75%**
Conservation buffer (CB)	1.25%	1.875%
Overall Capital Requirement (OCR)	**13.00%**	**13.625%**

Piraeus Bank maintains capital ratios
in excess of SREP capital requirements

Piraeus Bank's Capital Measures			
Action	**Time**	**Status**	**RWAs Impact**
A. Sale of Assets | Signed SPAs or Non-Binding Offers			
>> ***Avis*** *[operating leasing company]*	*Q1.18*	✔	*~€0.2 bn*
>> ***Serbia*** *[banking subsidiary]*	*Q2.18*	✔	*~€0.3 bn*
>> ***Amoeba*** *[secured NPL portfolio]*	*Q2.18*	✔	*~€0.6 bn*
>> ***Arctos*** *[unsecured NPL portfolio]*	*Q2.18*	✔	
>> ***Romania*** *[banking subsidiary]*	*Q2.18*	✔	*~€0.6 bn*
RWAs Impact | Sub-total			**~€1.7bn**
B. Sale of Assets | Under Way			
>> **Bulgaria | Albania** *[banking subsidiaries]*	Q2.18	✔	**~€1.2bn**
C. Other De-Risking Actions | Under Way	YE.18	✔	**~€0.6bn**
Total			**~€3.5bn**

- Piraeus Bank is executing a capital strengthening plan since 2017
- Post actions to increase NPE coverage (2017 clean-up & IFRS9 first time adoption), Piraeus is now focusing on accelerated balance sheet de-risking to facilitate the execution of its business plan
- On top of these actions, Piraeus is also exploring certain alternatives in issuing non-dilutive instruments

2017

Significant strides forward in using our strong capital base to strengthen reserves

- Best-in-class NPL reduction
- Q4 provisioning clean-up
- IFRS9 boost to coverage ratio
- Viable restructurings & increased collections for NPE/NPL portfolio
- Satisfactory deposit growth

2018

Streamlining of business to pave the way for continuing de-risking

- **Restructuring Plan conclusion**
- **ELA reliance elimination**
- **Inorganic initiatives for NPLs**
- **Growth in Core Bank**
- **Cost optimisation**
- **Digitisation acceleration**

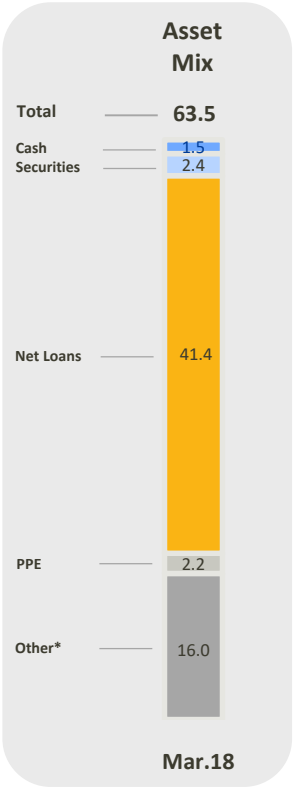
2019 - 2020

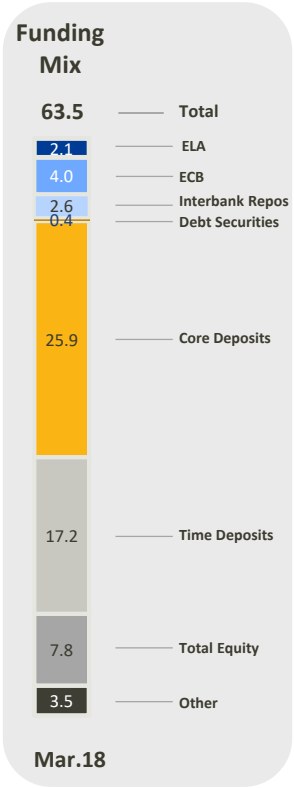
Improved PPI and normalized provisioning to show earning power

- **Medium-term targets to be achieved, as per the "Agenda 2020" strategic plan**
- **Strong potential for growth on the back of new loan generation**
- **Sustainable healthy returns**

02.
FINANCIAL PERFORMANCE

amounts in €bn





- Asset side comprised 65% by customer loans
- EFSF bonds dropped to zero as of Jan.18 in the context of short term measures for the Hellenic Republic's debt relief (€16.8bn at the peak)
- Funding mix enhanced on the back of lower ELA reliance, improved market access and increasing customer deposits
- Increased interbank repo balances at cost lower than ELA

(*) other includes DTA, loans & advances to banks, intangible assets, discontinued operations

Group Balance Sheet (€mn)

		Mar.17	Dec.17	Mar.18	qoq	yoy
Cash/Balances with Central Banks		2,821	1,449	1,524	5%	-46%
Loans & Advances to Banks		159	2,148	3,532	64%	-
Gross Loans	1	63,787	60,260	57,702	-4%	-10%
(Loan Loss Reserves)		(16,370)	(15,541)	(16,344)	5%	0%
Securities		14,113	3,978	2,409	-39%	-
- o/w EFSF, ESM Bonds	2	10,859	1,465	0	-	-
Intangibles & Goodwill		276	301	305	1%	11%
Fixed Assets		2,307	2,180	2,201	1%	-5%
Deferred Tax Assets		5,330	6,543	6,587	1%	24%
Other Assets		3,698	3,815	3,862	1%	4%
Assets of Discontinued Ops		527	2,284	1,781	-22%	-
Total Assets		**76,647**	**67,417**	**63,559**	**-6%**	**-17%**
Due to Banks	3	23,680	11,435	8,846	-23%	-63%
Deposits	4	40,960	42,715	43,151	1%	5%
Debt Securities		68	435	432	-1%	-
Other Liabilities		2,041	1,840	1,762	12%	-10%
Liabilities of Discontinued Ops		99	1,641	1,446	-12%	-
Total Liabilities		**66,848**	**57,872**	**55,717**	**-4%**	**-17%**
Total Equity		9,799	9,544	7,842	-18%	-20%
Total Liabilities & Equity		**76,647**	**67,417**	**63,559**	**-6%**	**-17%**

1. Q1.18 delta in gross loans reflects mainly technicalities, such as seasonal agri-loan repayment and write-offs, indicating loan demand is gradually being restored

2. As of Jan.18 the last round of EFSF bond exchange was settled and the relevant balance was brought to zero

3. Eurosystem funding at €6.1bn in Mar.18, down €9.4bn yoy. EFSF repos balance to zero in Nov.17, other repos with non ECB eligible collateral at €2.3bn

4. Customer deposits up €0.5bn qoq, continuing the upward trend started in mid 2017

2.3 GROUP P&L HIGHLIGHTS: STRONG PERFORMANCE IN COST CONTAINMENT ALONG WITH PROVISION NORMALIZATION

Group Profit & Loss (€mn)

		Q4.17	Q1.18	qoq	Q1.17	yoy
Net Interest Income	1	398	360	-9%	429	-16%
Net Fee Income		87	79	-10%	77	2%
Core Banking Income		**485**	**439**	**-10%**	**506**	-13%
Trading Income		(2)	11	-	31	-
Other Income		1	12	-	(2)	-
Total Net Revenues		**484**	**462**	**-5%**	**535**	**-14%**
Total Net Revenues (recurring)		**484**	**462**	**-5%**	**515**	**-10%**
Employee Costs		(157)	(264)	68%	(136)	36%
Employee Costs (recurring)		(141)	(126)	-11%	(136)	-7%
Administrative Expenses		(154)	(105)	-32%	(115)	-8%
Depreciation & Other		(29)	(28)	-4%	(25)	12%
Total Operating Costs		**(341)**	**(397)**	**17%**	**(276)**	**15%**
Total Operating Costs (recurring)	2	**(324)**	**(259)**	**-20%**	**(276)**	**-6%**
Pre Provision Income		**144**	**65**	**-55%**	**260**	**-44%**
Pre Provision Income (recurring)	3	**160**	**203**	**27%**	**239**	**-15%**
Result from Associates		(8)	(8)	1%	(7)	17%
Impairment on Loans	4	(1,182)	(164)	-86%	(258)	-36%
Impairment on Other Assets		(124)	(9)	-93%	(10)	-9%
Profit Before Tax		(1,170)	(117)	-	(15)	-
Profit Before Tax (recurring)		**(1,170)**	**22**	**-**	**(15)**	**-**
Tax		1,180	35	-	13	-
Net results attrib. to SHs		**12**	**(80)**	-	**(2)**	-
Net results attrib. to SHs (recurring Q1.18)		**12**	**18**	-	**(2)**	-
Discontinued Ops Result		(124)	(2)	-	(6)	-

Note: for Q1.17 €21mn were flagged as one-off, stemming from the sales of EFSF bonds to the Central Bank. In addition, VES and other extraordinary staff costs of €138mn and €16mn were classified as one-off items in Q1.18 and Q4.17 respectively.

1 NII was impacted by the sizeable provisioning of Q4.17 (€1.2bn) and the first time adoption of the IFRS9 accounting policy for exposures in Stage 3 (€1.0bn). On the other hand, NFI was higher by 2% yoy

2 Q1.18 OpEx decreased by 6% yoy, excluding the extraordinary cost associated with 2018 VES. Main driver for this has been the 'cost reduction programme' that started bearing fruits with the launch of VES in early 2018, as well as other actions aiming at admin costs decline

3 Q1.18 Group recurring PPI decreased 15% yoy, as the significant progress on cost reduction and the continuous increase in net fee and commission income was outstripped by the decline in net interest income

4 Q1.18 loan impairment at €164mn in Q1.18 against €258mn in Q1.17, following the substantial increase in coverage levels in previous quarter and the IFRS9 transition

Greek Operations (€mn)

	Q4.17	Q1.18	qoq	Q1.17	yoy
Net Interest Income	376	340	-10%	408	-16%
Net Fee Income [1]	81	73	-10%	73	1%
Trading & Other Income	8	21	-	24	-13%
Total Revenues	**466**	**434**	**-7%**	**504**	**-14%**
Total Revenues *(recurring)*	**466**	**434**	**-7%**	**483**	**-10%**
OpEx	(322)	(380)	-18%	(260)	46%
OpEx *(recurring)* [2]	(306)	(242)	-21%	(260)	-7%
PPI	143	54	-62%	245	-78%
PPI *(recurring)* [3]	160	192	21%	224	-14%
Impairment on loans	(1,128)	(159)	-86%	(255)	-
Pre tax result	(1,100)	(101)	-	(26)	-37%
Net results attrib. to SHs	66	(66)	-	(13)	-
Net results attrib. to SHs *(recurring Q1.18)*	66	32	-	(13)	-

Note: for Q1.17 €21mn were flagged as one-off, stemming from the sales of EFSF bonds to the Central Bank. In addition, VES and other extraordinary staff costs of €138mn and €16mn were classified as one-off items in Q1.18 and Q4.17 respectively.

1 NII was impacted by the sizeable provisioning of Q4.17 and the first time adoption of IFRS9, while NFI posted an increase of 1% yoy

2 OpEx decreased in Q1.18 by 7% yoy, on the back of containment of administrative expenses and crystallization from 2016 and 2017 VES benefit

3 Pre provision income at €192mn in Q1.18, posting a decrease of 14% yoy

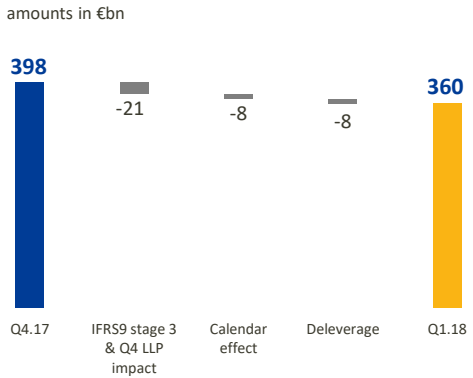
4 Q1.18 loan impairment at €159mn in Q1.18 against €255mn in Q1.17, a de-escalation that comes on the back of sizeable increase in provisioning in previous quarter and the IFRS9 transition, as well as improving market conditions

2.5 NET INTEREST INCOME IMPACTED BY INCREASED PROVISIONS

Net Interest Income Decomposition (€mn)

	Q4.17	Q1.18
Fixed Income Securities	**23**	**17**
Net Loans	**487**	**449**
o/w in Greece	*462*	*425*
Other Assets	**23**	**23**
Interest Income	**533**	**489**
Customer Deposits	**52**	**51**
o/w in Greece	*51*	*50*
Due to Banks	**9**	**14**
o/w ELA	*24*	*13*
Other Liabilities & Equity	**73**	**63**
Interest Expense	**135**	**128**
Net interest Income	**398**	**360**
NIM [1]	**2.57%**	**2.33%**

1. *on assets excluding EFSF bonds and discontinued operations*



1. Lower accruing balance on the back of the increased provisions in Q4.17 (€1.2bn) and IFRS9 transition €1.6bn in Q1.18

2. Calendar impact in Q1.18 (2 days less versus Q4.17)

Customer Rates: Time Deposit Rate Declines Further

	Q4.16	Q1.17	Q2.17	Q3.17	Q4.17	Q1.18
Deposits	**0.51%**	**0.47%**	**0.46%**	**0.45%**	**0.46%**	**0.46%**
Sight	0.59%	0.54%	0.52%	0.50%	0.55%	0.52%
Savings	0.10%	0.08%	0.08%	0.08%	0.08%	0.07%
Time	0.86%	0.82%	0.81%	0.78%	0.76%	0.75%
avg 3m euribor	*-0.31%*	*-0.33%*	*-0.33%*	*-0.33%*	*-0.33%*	*-0.33%*
Loans	**3.91%**	**3.88%**	**3.81%**	**3.71%**	**3.64%**	**3.60%**
Mortgages	2.27%	2.22%	2.19%	2.18%	2.17%	2.15%
Consumer	8.31%	7.63%	7.62%	7.30%	7.14%	6.84%
Business	4.19%	4.23%	4.12%	4.01%	3.92%	3.90%

Loan Rates: Front Book Rates Steadily Above Legacy Book

	Loan Rates	
Q1.18	Total Stock	Front Book
Mortgages	2.2%	3.3%
Consumer	6.8%	9.6%
Business	3.9%	5.1%
Total	**3.6%**	**5.3%**

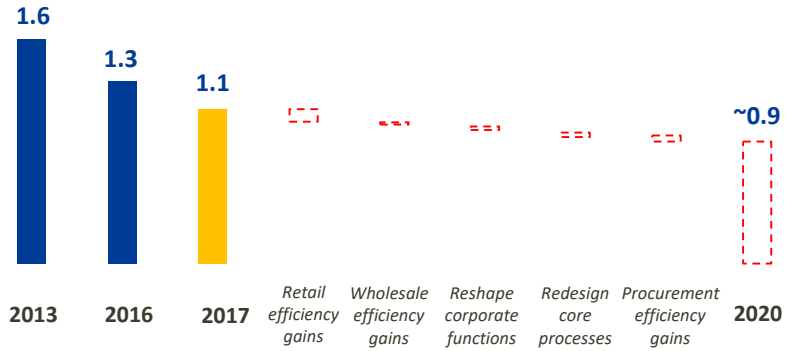
	Q1.18	
Business Loan Rates	Total Stock	Front Book
Corporate & SME	3.6%	4.9%
SBL	6.0%	7.6%
Total	**3.9%**	**5.1%**

Actual rates shown above refer to total Greek banking operations, quarterly averages

- Front book rates relate with **minimal disbursements** for retail loans, while for business, new production came mainly from **corporate** and **SME segment**

Cost savings of more than €200mn for the 3-year period 2018-2020

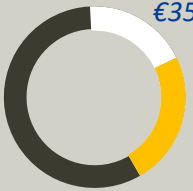
Effects of cost initiatives €bn, 2017-2020



- **"Project Horizon"** was **commenced in Q4.17** to re-invent the operational model of the Bank
- **16 key initiatives** to **reduce the cost base** in Greece by **>€200mn** during period **2018-2020**

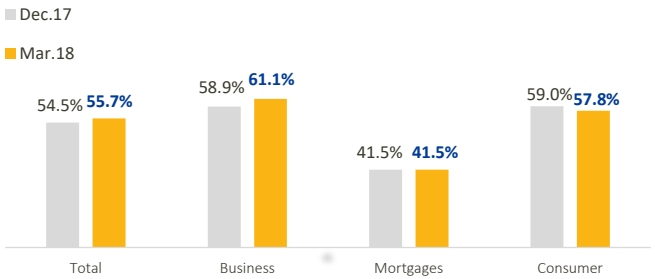
€200mn initiatives in place

€80mn actions already been taken



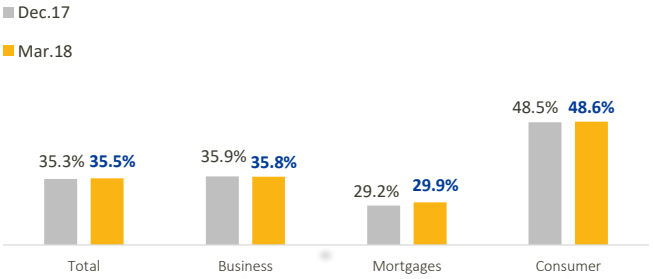
03.
ASSET QUALITY

Group NPE Ratio per Product Category



NPE mix	71%	19%	10%

Group NPL Ratio per Product Category



NPL mix	65%	22%	13%

Group NPE Mix

NPEs (€mn)	**Mar.18**
Business	22,787
Mortgages	6,232
Consumer	3,131
TOTAL	**32,150**

NPEs (€mn)	**Mar.18**
Greece	31,026
International	1,124
TOTAL	**32,150**

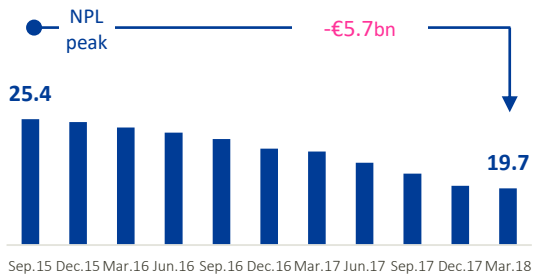
Group NPL Mix

NPLs (€mn)	**Mar.18**
Business	13,360
Mortgages	4,490
Consumer	2,634
TOTAL	**20,484**

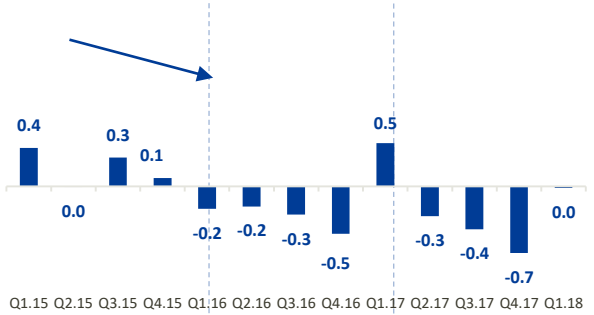
NPLs (€mn)	**Mar.18**
Greece	19,673
International	811
TOTAL	**20,484**

Note: NPE on balance sheet data; Dec.17 excluding seasonal agri-loan now fully repaid

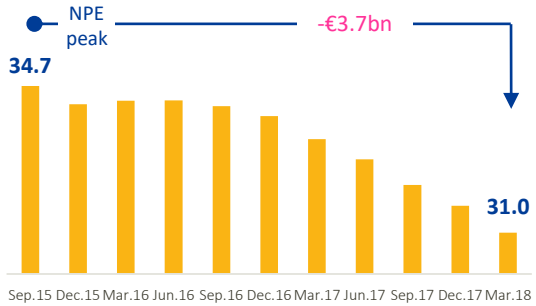
NPL Stock Development (€bn)



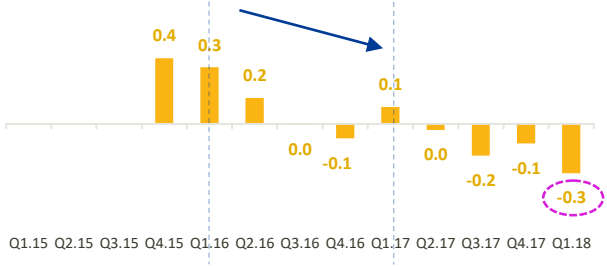
NPL Pre Write-off Formation (€bn)



NPE Stock Development (€bn)

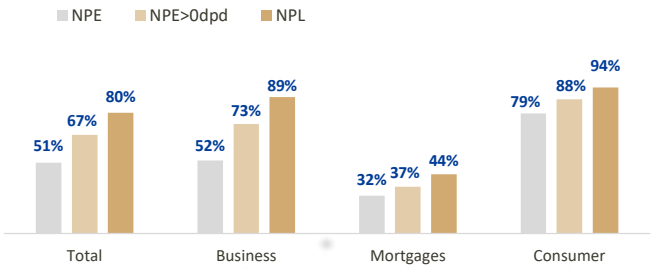


NPE Pre Write-off Formation (€bn)



Note: NPE data is on balance sheet

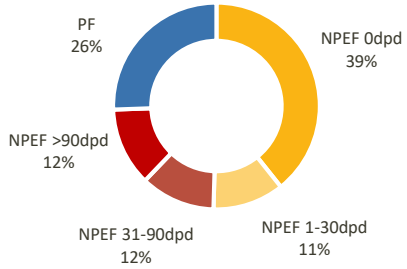
Cash Coverage Ratio per Product and Status (Mar.18)



NPEs per Bucket (Mar.18)

(€bn)	[1] 0 dpd	[2] 1-89dpd	[3] NPLs	[1+2+3] NPEs
Business	6.6	2.8	13.4	**22.8**
Mortgages	0.9	0.9	4.5	**6.2**
Consumer	0.3	0.2	2.6	**3.1**
TOTAL	**7.7**	**3.9**	**20.5**	**32.2**
NPE mix	**24%**	**12%**	**64%**	**100%**

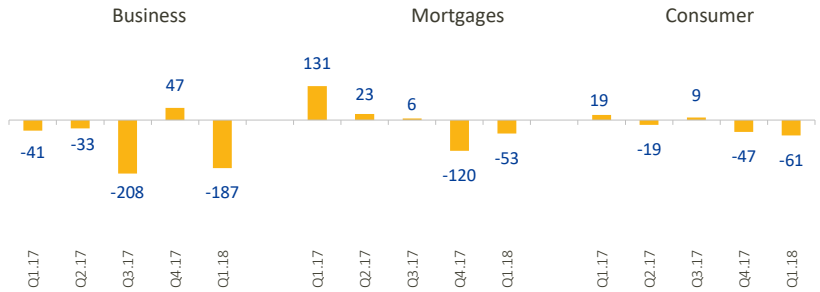
Forborne Loans (Mar.18, €14.4bn)



- ✓ €5.7bn forborne with 0dpd
  - o/w €3.5bn with less than 12 months since restructuring
- ✓ pace of NPE exits from restructurings evidently to be accelerated:
  - €0.3bn in 2017 per quarter on average
  - €0.4bn est. 2018 per quarter on average
  - €0.7bn est. 2019 per quarter on average

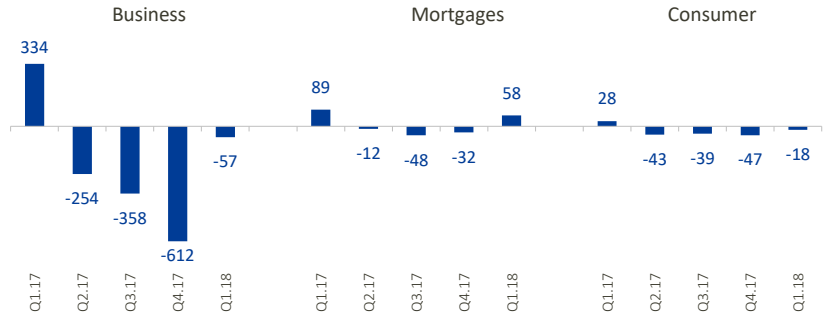
Note: NPE on balance sheet data

Greek NPE Formation by Segment



- NPE formation was negative in all segments in Q1.18, with business having a significant negative movements of NPEs formation, similar to Q3.17

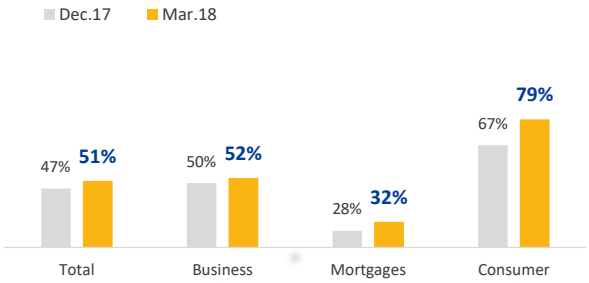
Greek NPL Formation by Segment



- NPL formation remained negative for business and consumer, while mortgages had a slightly positive formation

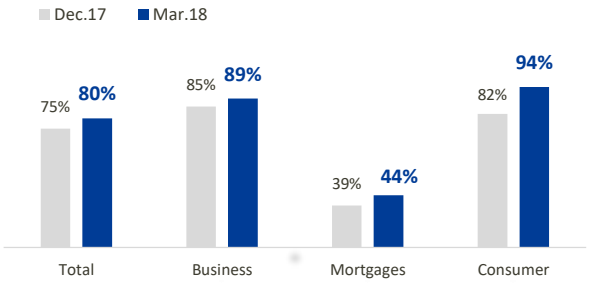
Notes: pre write-off quarterly NPL formation in €mn, NPE on balance sheet data

NPE Coverage Ratio per Product



NPE mix	71%	19%	10%

NPL Coverage Ratio per Product



NPL mix	65%	22%	13%

Group LLRs at 28% Over Loans

LLRs (€mn)	Mar.18	LLR/ Loans
Business	11.876	31.9%
Mortgages	1,984	13.2%
Consumer	2,484	45.8%
TOTAL	**16,344**	**28.3%**

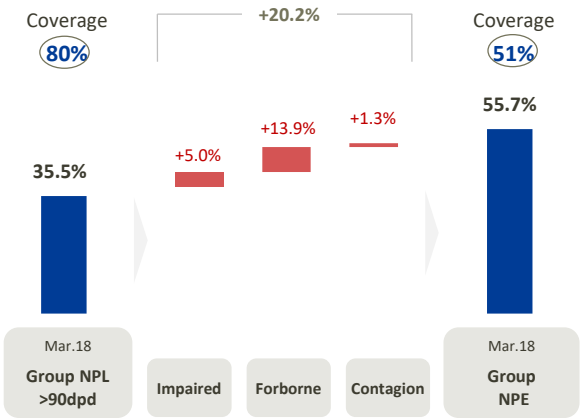
LLRs (€mn)	Mar.18	LLR/ Loans
Greece	15,844	28.5%
International	500	24.7%
TOTAL	**16,344**	**28.3%**

- Total NPE coverage ratio at 98% for business portfolio including collateral
- Strong NPL coverage ratio at 89% for the business portfolio that comprise 65% of total NPL stock
- Cumulative provisions at 28% over Group gross loans

Note: NPE on balance sheet data

3.6 NPE STOCK INCLUDES €7.7BN OF LOANS WITH ZERO DAYS OF ARREARS

Piraeus Group NPL to NPE Reconciliation (Mar.2018)



- **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 which are not past due but 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

Notes: NPE on balance sheet data

Piraeus Group NPL-NPE-LLR Data per Product (Mar.2018)

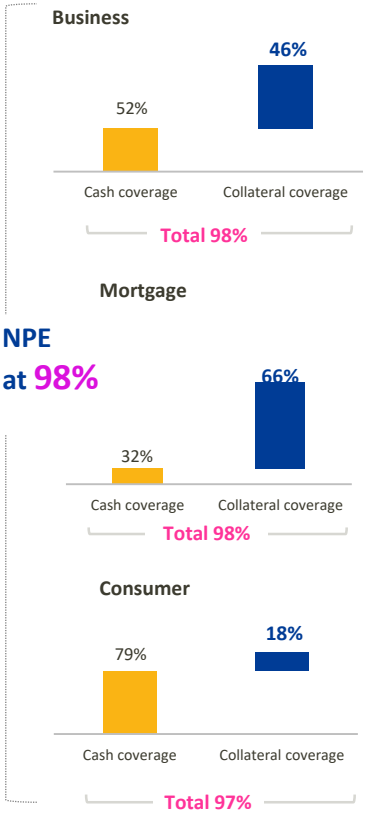
€bn	Exposures	NPEs	NPLs	Performing		
				Impaired	Forborne	Contagion
Business	37.3	22.8	13.4	2.8	5.8	0.7
Mortgages	15.0	6.2	4.5	0.0	1.7	0.0
Consumer	5.4	3.1	2.6	0.0	0.5	0.0
Total	**57.7**	**32.2**	**20.5**	**2.9**	**8.0**	**0.8**

€7.7bn out of €11.7bn: 0 dpd

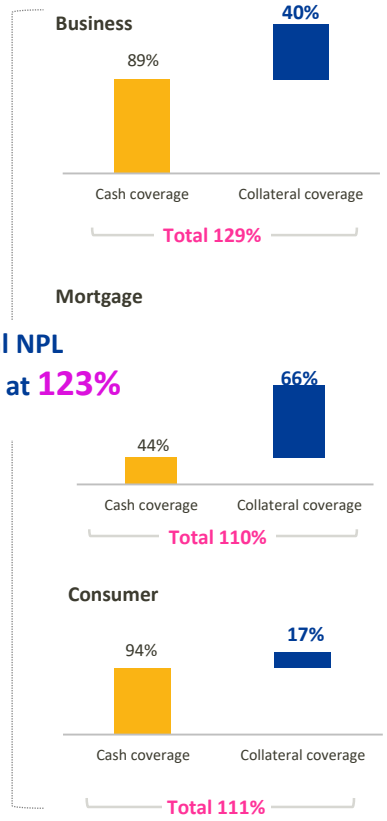
€bn | %	NPEs	NPLs	LLRs	Coverage	
				NPEs	NPLs
Business	22.8	13.4	11.9	52%	89%
Mortgages	6.2	4.5	2.0	32%	44%
Consumer	3.1	2.6	2.5	79%	94%
Total	**32.2**	**20.5**	**16.3**	**51%**	**80%**

3.7 CASH COVERAGE AUGMENTED BY COLLATERAL

Total NPE coverage at 98%

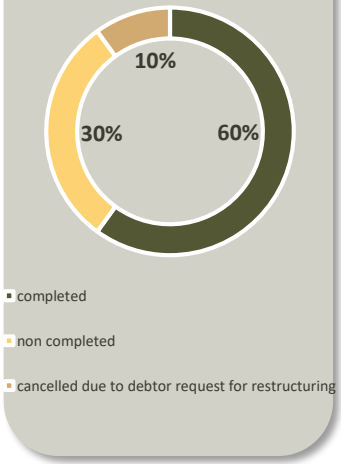


Total NPL coverage at 123%



Notes: collateral capped at loan amount

410 auctions
in Feb-Apr 2018
vs. 396 in FY.2017



Property auctions	2014	2015	2016	2017	2018 Feb- Apr
# auctions carried out by Piraeus	124	124	219	396	410

- Measure for carrying out solely e-auctions of foreclosed property commenced in 21 Feb. 2018. The measure affects all auctions, regardless of when a foreclosure notice was imposed
- The Code of Civil Procedures introduces the preferential coverage of the Banks' claims from auctions' proceeds, provided that the following cumulative conditions are satisfied: i) new financing post 17.01.2018, ii) with new underwriting/mortgage/or pledged collateral of 1st class and iii) this collateral is auctioned

04.
EU STRESS TEST

	2018 Stress Test				*2015 Stress Test*			
Baseline Scenario	**2018**	**2019**	**2020**	**3y**	***2015***	***2016***	***2017***	***3y***
Real GDP annual growth (%)	2.4	2.5	2.4	**7.5**	*-2.3*	*-1.3*	*2.7*	***-1.0***
HICP annual growth rate (%)	0.9	1.0	1.1	**2.9**	*-0.4*	*1.5*	*0.9*	***2.0***
Unemployment rate (end year,%)	19.9	18.3	16.6	**-4.9**	*26.9*	*27.1*	*25.7*	***-0.8***
Residential real estate prices (%)	-0.5	0.5	1.0	**0.8**	*-7.5*	*-5.0*	*-1.0*	***-13.0***
Commercial real estate prices (%)	0.3	0.3	0.3	**0.8**	*-3.4*	*-1.2*	*1.1*	***-3.5***

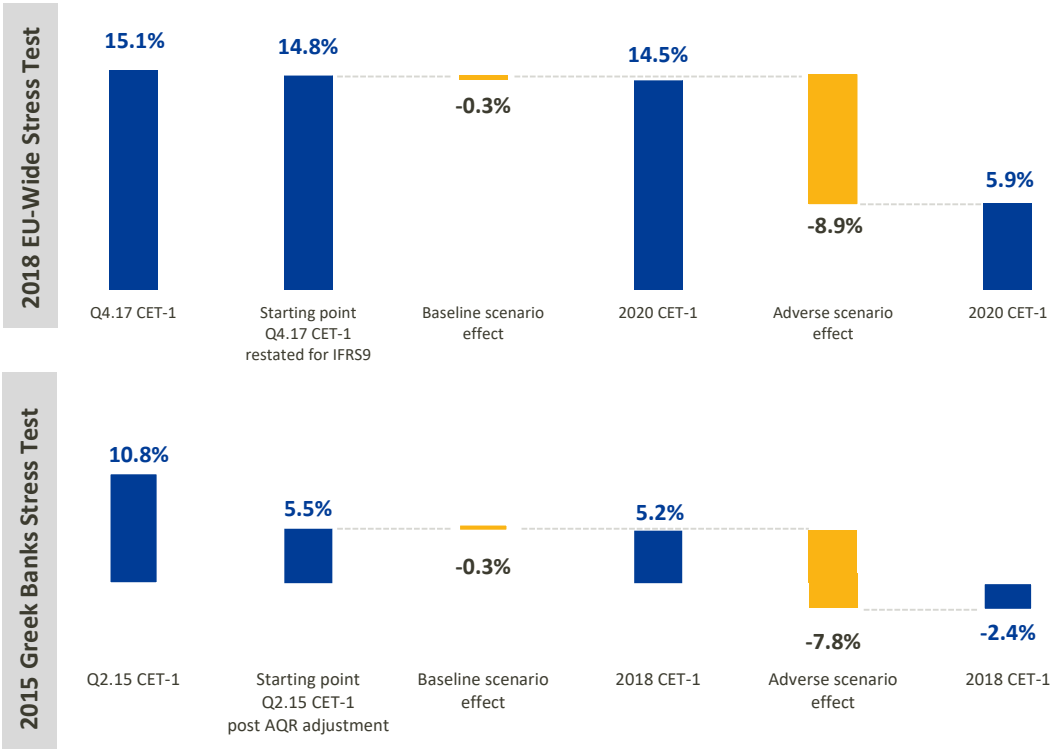
1 GDP is assumed to grow 7.5% in 2018-2020 under the baseline scenario of 2018 ST; in the 2015 exercise GDP was assumed to contract 3.5% (cumulatively in the 2.5years from Jun.15 to Dec.17)

Adverse Scenario	**2018**	**2019**	**2020**	**3y**	***2015***	***2016***	***2017***	***3y***
Real GDP annual growth (%)	-1.3	-2.1	0.2	**-3.3**	*-3.3*	*-3.9*	*0.3*	***-6.8***
HICP annual growth rate (%)	0.0	-1.1	-1.8	**-2.8**	*-0.7*	*0.6*	*-1.0*	***-1.1***
Unemployment rate (end year,%)	20.6	20.0	19.1	**-2.5**	*27.3*	*28.1*	*27.5*	***1.0***
Residential real estate prices (%)	-7.3	-6.7	-3.6	**-16.6**	*-7.8*	*-8.8*	*-7.8*	***-22.5***
Commercial real estate prices (%)	-9.2	-6.1	-2.2	**-16.6**	*-3.6*	*-3.4*	*-2.1*	***-8.8***

2 The adverse scenario assumes a 3.3% GDP decline in 2018-2020 for the 2018 ST, compared to a 10% decline of the 2015 exercise (cumulatively in the 2.5years from Jun.15 to Dec.17)

Source: EBA, compound growth rates

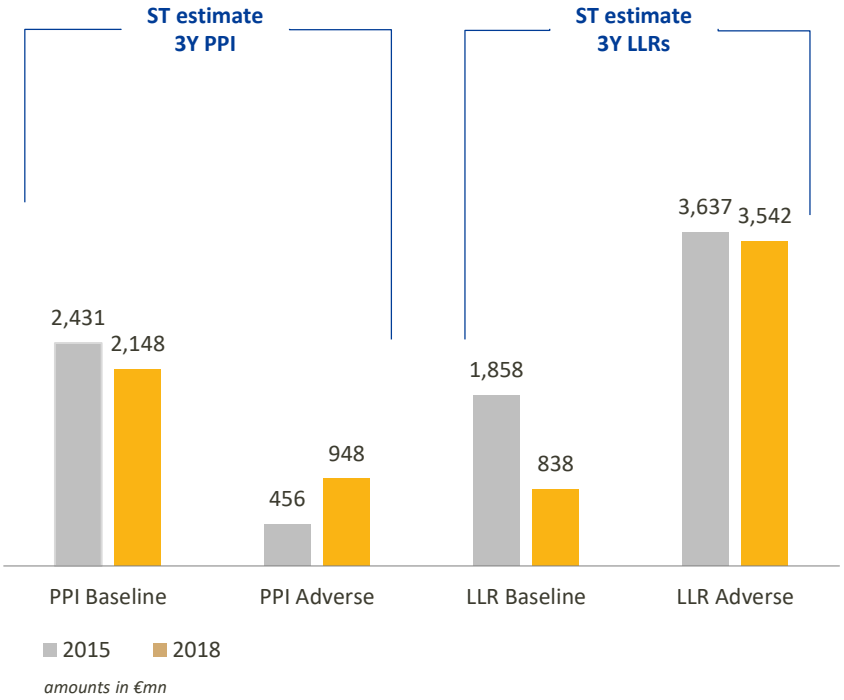
4.2 CET-1 DEPLETION IN 2018 VS. 2015 EXERCISE



1 Baseline effect of -0.3% in 2018 exercise, just as in 2015

2 Adverse effect of -8.9% in 2018 ST exercise, demonstrating that the Bank can withstand a higher adverse effect when compared to the 2015 ST adverse effect, which was -7.8%

Note: starting point in 2018 exercise adjusted for IFRS9 phase-in. 2015 starting point adjusted for AQR, which is not applicable to 2018

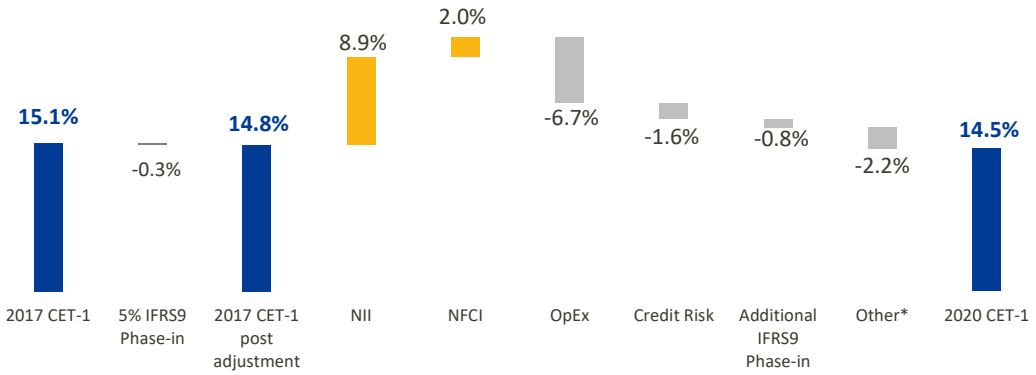


Prudent assumptions adopted on capital generation capacity, impacting the PPI forecast estimates:

1. the 3-year cumulative baseline PPI was assumed at €2.4bn in 2015 ST, while the 2018 ST PPI was at €2.1bn for the 3-year period
2. the 3-year cumulative adverse LLR was at €3.5bn in the 2018 ST adverse, relatively at the same level as in 2015, albeit de-risking efforts taken by the Bank in the meantime
3. the Stress Test Methodology is based on a static balance sheet approach, and, in principle, does not incorporate planned or ongoing initiatives

Cumulative Baseline CET-1 Impact: -0.3 ppts Depletion

Depletion vs. 2017 reported CET-1 level post restatement due to IFRS9 transition

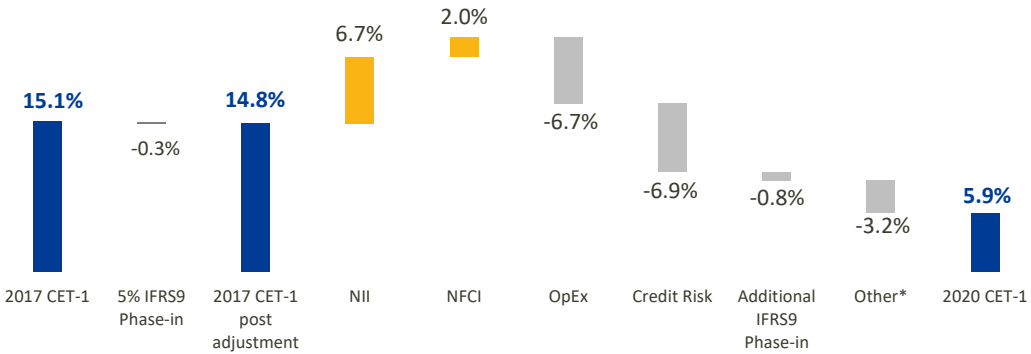


** Other incorporates effects stemming by operational risk, CoCo payment, REO, other phased-in deductions*

1. Under the baseline scenario, CET-1 depletion amounts to -0.3ppts resulting in a 3year end CET-1 ratio of 14.5%
2. Distribution of projected credit losses: 2018 €0.5bn, 2019 €0.2bn, 2020 €0.2bn, driving the ratio of LLRs to gross loans to 31% from 29%
3. Exercise assumes Opex remains static at 2017 levels

Cumulative Adverse CET-1 Impact: -8.9 ppts Depletion

Depletion vs. 2017 reported CET-1 level post restatement due to IFRS9 transition

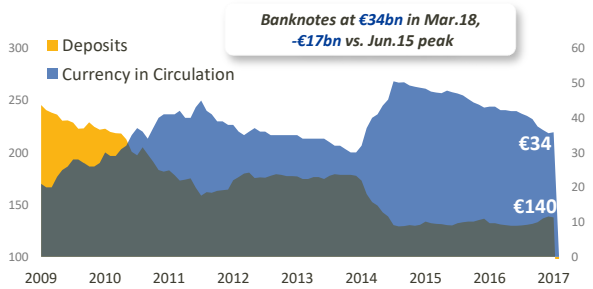


** Other incorporates effects stemming by operational risk, REO, other phased in deductions*

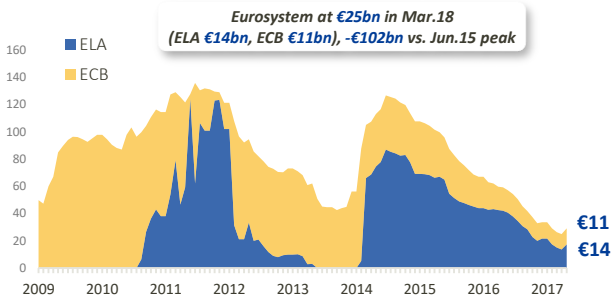
1. Under the adverse scenario, CET-1 depletion amounts to -8.9ppts resulting in a 3year end CET-1 ratio of 5.9%
2. Distribution of projected credit losses: 2018 €2.4bn, 2019 €0.7bn, 2020 €0.5bn, driving the ratio of LLRs to gross loans to 35% from 29%
3. Exercise assumes Opex remains static at 2017 levels

05.
LIQUIDITY

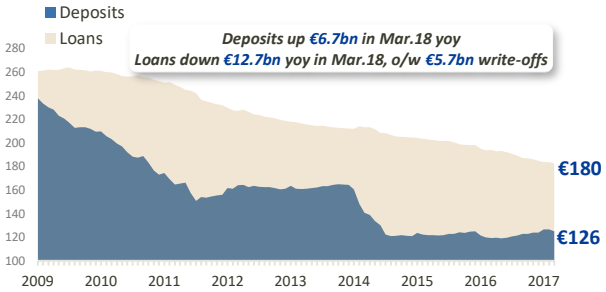
Deposits & Banknotes in Circulation (€bn)



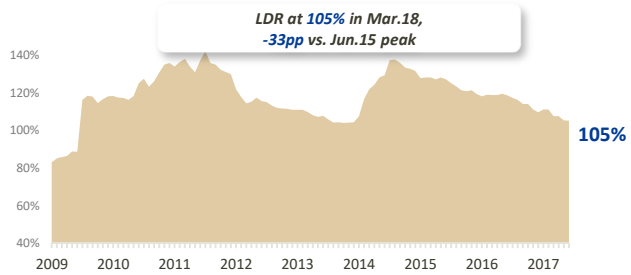
Eurosystem Funding (€bn)



Loans & Deposit Balances (private sector,€bn)

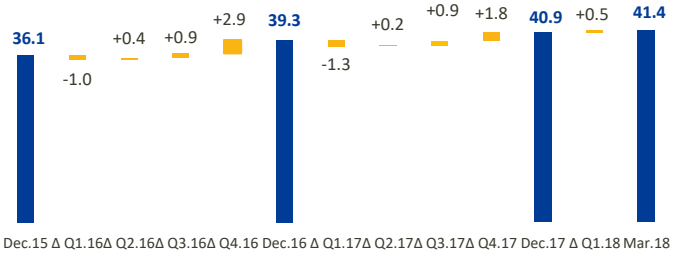


Net Loans to Deposits Ratio (%)

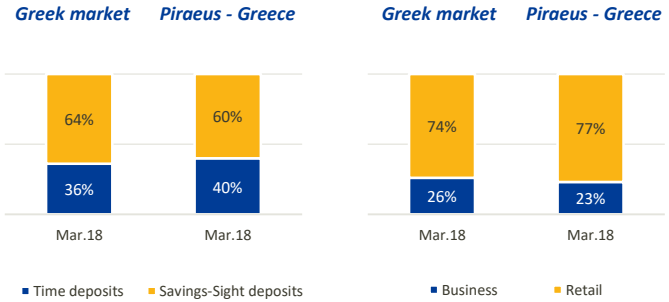


Source: Bank of Greece; ***on top of write-offs, the loan market has been impacted by c.€4bn FX fluctuations and other adjustments***

Customer Deposit Movement in Greece (€bn)



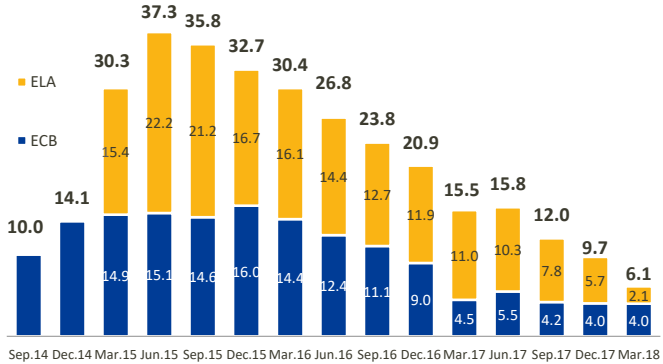
Domestic Deposit Mix (%)



Deposit Movement by Segment (€bn)

Piraeus	Q1.18 delta	Mar.18 balance
Mass|Farmers	-	15.6
Affluent|Private Banking	+0.1	13.9
SB	-	3.4
SME	-	1.1
Corporate	-0.4	2.2
Govt & Other	+0.8	5.3
Total	**+0.5**	**41.4**

Eurosystem Funding (€bn)



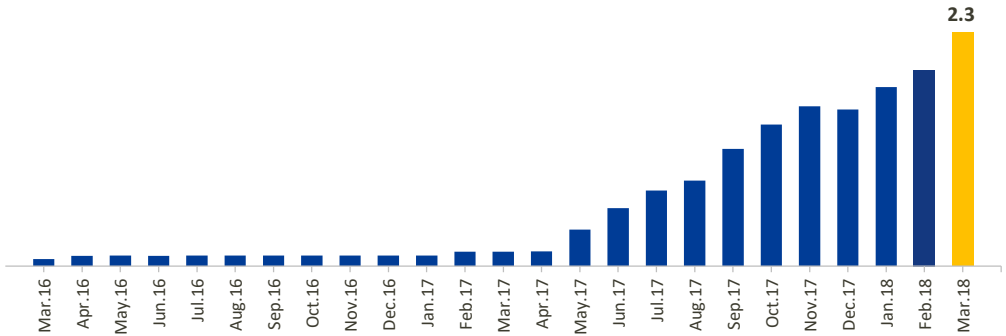
Collateral Used for Eurosystem Funding - Cash Values (€bn)

	Dec.14	Dec.15	Dec.16	Mar.17	Jun.17	Sep.17	Dec.17	Mar.18
ECB	**14.1**	**16.0**	**9.0**	**4.5**	**5.5**	**4.2**	**4.0**	**4.0**
EFSF|ESM Bonds	5.7	15.3	7.3	2.8	3.9	2.5	1.5	0.2
GGBs and T-bills	1.0	-	0.9	0.9	0.9	0.9	1.0	1.0
L.3723	6.8	-	-	-	-	-	-	-
Other	0.6	0.7	0.8	0.8	0.7	0.8	1.5	2.8
ELA	**-**	**16.7**	**11.9**	**11.0**	**10.3**	**7.8**	**5.7**	**2.1**
GGBs and T-bills	-	0.8	-	-	-	-	-	-
L.3723	-	5.7	-	-	-	-	-	-
Loans & Other	-	10.2	11.9	11.0	10.3	7.8	5.7	2.1
Total	**14.1**	**32.7**	**20.9**	**15.5**	**15.8**	**12.0**	**9.7**	**6.1**

ELA Utilization & Buffer

1. ELA utilization drops to €1bn area in mid May 2018
2. ELA collateral buffer estimated at €12bn, based on existing collateral valuation and haircuts

Funding from Non-ECB Eligible Collateral (€bn)



Interbank Repos Trends

1. Following the completion of the "ESM bond exchange", in the framework of short term measures for Greek Public Debt relief, Piraeus Bank holds no EFSF/ESM bonds as of late-November 2017
2. Initiation of interbank repo activity with non-ECB eligible collateral in the past 12 months; balance at €2.3bn at the end of Mar.18 at a cost below ELA
3. Increased volumes assisting reduction of Eurosystem reliance

06.
APPENDIX

Greece (€mn)

	Q4.17	Q1.18	qoq	Q1.17	yoy
Net Interest Income	376	340	-10%	408	-16%
Net Fee Income	81	73	-10%	73	1%
Trading & Other Income	8	21	-	24	-13%
Total Net Revenues	**466**	**434**	**-7%**	**504**	**-14%**
Total Net Revenues (recurring)	**466**	**434**	**-7%**	**483**	**-10%**
Employee Costs	(151)	(257)	71%	(130)	98%
Employee Costs (recurring)	(134)	(119)	-11%	(130)	-8%
Administrative Expenses	(144)	(96)	-33%	(106)	-9%
Depreciation & Other	(27)	(26)	-3%	(24)	12%
Total Operating Costs	**(322)**	**(380)**	**18%**	**(260)**	**46%**
Total Operating Costs (recurring)	**(306)**	**(242)**	**-21%**	**(260)**	**-7%**
Pre Provision Income	**143**	**54**	**-62%**	**245**	**-78%**
Pre Provision Income (recurring)	**160**	**192**	**21%**	**224**	**-14%**
Result from Associates	(7)	(8)	18%	(8)	-6%
Impairment on Loans	(1,128)	(159)	-86%	(255)	-37%
Impairment on Other Assets	(109)	11	-	(8)	-
Pre Tax Result	**(1,100)**	**(101)**	**-**	**(26)**	**-**
Pre Tax Result (recurring)	**(1,100)**	**37**		**(26)**	**-**
Tax	1,164	35	-	(13)	-
Net Result Attrib. to SHs	**66**	**(66)**	**-**	**(13)**	**-**
Net Result Attrib. to SHs (recurring)	**66**	**32**	**-**	**(13)**	**-**
Discontinued Operations Result	(14)	(4)	-	(1)	-

International (€mn)

Q4.17	Q1.18	qoq	Q1.17	yoy
22	20	-8%	21	-7%
6	6	-4%	5	16%
(9)	2	-	5	-53%
19	**28**	**48%**	**31**	**-11%**
19	**28**	**48%**	**31**	**-11%**
(7)	(7)	4%	(6)	17%
(7)	(7)	4%	(6)	17%
(10)	(9)	-8%	(9)	4%
(2)	(1)	-8%	(1)	8%
(18)	**(17)**	**-4%**	**(16)**	**9%**
(18)	**(17)**	**-4%**	**(16)**	**9%**
0	**10**	**-**	**15**	**-32%**
0	**10**	**-**	**15**	**-32%**
(2)	(1)	-68%	1	-
(54)	(5)	-91%	(3)	53%
(15)	(20)	-	(2)	-
(71)	**(15)**	**-**	**11**	**-**
(71)	**(15)**	**-**	**11**	**-**
16	0	-	0	-
(55)	**(14)**	**-**	**11**	**-**
(55)	**(14)**	**-**	**11**	**-**
(110)	2	-	(4)	-

Gross Loans Evolution (€mn)

	Dec.16	Mar.17	Jun.17	Sep.17	Dec.17	Mar.18	yoy	qoq
Group	**64,947**	**63,787**	**62,048**	**61,035**	**58,627**	**57,702**	**-10%**	**-2%**
Business	42,511	41,719	40,389	39,645	37,962	37,276	-11%	-2%
Mortgages	16,162	15,950	15,696	15,507	15,183	15,007	-6%	-1%
Consumer	6,274	6,118	5,964	5,883	5,482	5,419	-11%	-1%
Greece	**61,296**	**60,216**	**58,905**	**57,936**	**56,597**	55,680	**-8%**	**-2%**
Business	39,792	39,069	38,027	37,312	36,317	35,655	-9%	-2%
Mortgages	15,707	15,502	15,330	15,143	14,973	14,797	-5%	-1%
Consumer	5,797	5,646	5,548	5,480	5,307	5,229	-7%	-1%
Int'l	**3,650**	**3,571**	**3,143**	**3,099**	**2,030**	2,022	**-43%**	**0%**
Business	2,719	2,650	2,362	2,333	1,645	1,621	-39%	-1%
Mortgages	455	448	366	364	210	210	-53%	0%
Consumer	476	472	416	402	175	190	-60%	9%

Deposits Evolution (€mn)

	Dec.16	Mar.17	Jun.17	Sep.17	Dec.17	Mar.18	yoy	qoq
Group	**42,365**	**40,960**	**40,918**	**41,822**	**42,715**	**43,151**	**5%**	**1%**
Savings	14,995	14,294	14,379	14,285	15,134	14,945	5%	-1%
Sight	11,190	10,676	10,860	11,372	11,682	10,982	3%	-6%
Time	16,179	15,990	15,679	16,165	15,900	17,225	8%	8%
Greece	**39,322**	**38,036**	**38,185**	**39,075**	**40,889**	**41,404**	**9%**	**1%**
Savings	14,613	14,001	14,069	13,967	14,825	14,624	4%	-1%
Sight	10,536	9,964	10,123	10,592	11,125	10,473	5%	-6%
Time	14,172	14,071	13,993	14,516	14,938	16,308	16%	9%
Int'l	**3,043**	**2,924**	**2,733**	**2,746**	**1,826**	**1,747**	**-40%**	**-4%**
Savings	382	293	310	318	309	321	9%	4%
Sight	654	712	737	780	556	509	-29%	-8%
Time	2,007	1,919	1,686	1,649	961	917	-52%	-5%

Notes: loan balances exclude seasonal agri-loan of €1.7bn and €1.6bn for Dec.16 and Dec.17 respectively; Serbian operations excluded from Jun.17 onwards, whereas Piraeus Bank Romania from Dec.17 onwards

6.3 OVERVIEW OF INTERNATIONAL OPERATIONS

Market Shares	Loans	Deposits
Albania	5.6%	6.0%
Bulgaria	3.1%	2.8%
Ukraine	0.2%	0.2%

Total International[1]

Branches (#)	131
Employees (#)	1,855
Assets	€3.1bn
Net loans	€1.5bn
Deposits	€1.7bn

[1]*Consolidated financial data for international operations*

Subsidiaries

(€mn, as at Mar.2018)

Bulgaria

Branches (#)	72
Employees (#)	993
Assets	1,496
Net loans	747
Deposits	1,098

Albania

Branches (#)	39
Employees (#)	445
Assets	589
Net loans	172
Deposits	447

Ukraine

Branches (#)	18
Employees (#)	386
Assets	107
Net loans	50
Deposits	50

Branches

London

Branch (#)	1
Employees (#)	20
Assets	729
Net loans	523
Deposits	18

Frankfurt

Branch (#)	1
Employees (#)	11
Assets	168
Net loans	26
Deposits	134

1	**NII**	Net Interest Income
2	**DTAs**	Deferred Tax Assets
3	**PPA adjustment**	PPA adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.] amounting to €5.6bn at the end of Q1.18 and to €5.8bn at the end of 2017
4	**Gross Loans before Impairments & Adjustments**	Loans and advances to customers before allowances for impairments on loan losses gross of PPA adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.] amounting to €5.6bn at the end of Q1.18 and to €5.8bn at the end of 2017
5	**Net Loans**	Loans and advances to customers gross of PPA adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.] amounting to €5.6bn at the end of Q1.18 and to €5.8bn at the end of 2017
6	**Net Loans to Deposits Ratio (LDR)**	Net loans over deposits due to customers
7	**Core Banking Income or NII+NFI**	Net interest income plus net fee and commission income
8	**Net Income or Net Revenue**	Total net income excluding in Q1.2017, €21mn of net income from the sale of EFSF bonds to the Central Bank
9	**Pre Provision Income (PPI)**	Total net income less total operating expenses excluding one-off items. In Q1.2017, €21mn of net income from the sale of EFSF bonds to the Central Bank, In Q4.2017, €16mn of Voluntary Exit Scheme staff costs and in Q1.2018, €138mn of Voluntary Exit Scheme staff costs were classified as one-off items. The relevant amounts corresponds to “Profit before provisions, impairments and income tax” excluding the one-off items
10	**Cost to Income Ratio (C:I)**	Total operating expenses before provisions over total net income excluding one-off items
11	**Capital adequacy ratio**	Total regulatory capital over risk weighted assets

12	**CET1 phased in**	CET1 capital ratio phased-in taking into account RWA relief for the divestments of Piraeus Bank Beograd and anticipated disposals of Piraeus Bank Romania, Dunant and NPE portfolios
13	**CET1 fully loaded**	CET1 capital ratio taking into account RWA relief for the divestments of Piraeus Bank Beograd and anticipated disposals of Piraeus Bank Romania, Dunant and NPE portfolios
14	**CET-1 -IFRS 9, Jan.18 pro-forma**	Ratios as per item 12 above (for phased-in) or item 13 above (for fully loaded), taking into account the impact from first time adoption of IFRS 9 on 1 January 2018
15	**Adjusted total assets**	Total assets excluding assets of discontinued operations amounting to €2.3bn and EFSF/ESM bonds amounting to €1.5 bn in December 2017 and assets of discontinued operations amounting to €1.8bn in March 2018
16	**Net Interest Margin (NIM)**	Net interest income over adjusted total assets.
17	**Net Fee Income over Assets**	Net fee and commission income over adjusted total assets
18	**NPLs - Non Performing Loans**	Loans and advances to customers in arrears over 90 days past due gross of PPA adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.]
19	**NPEs - Non Performing Exposures**	On balance sheet credit exposures before allowances for impairments on loan losses gross of PPA adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.] that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to repay its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion from (a) under EBA rules
20	**NPL Ratio**	Non-performing loans over gross loans before impairments & adjustments
21	**NPE Ratio**	Non-performing exposure over gross loans before impairments & adjustments

22	**NPL Coverage Ratio**	Allowances for impairment on loan losses gross of PPA adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.] over Non-Performing Loans
23	**NPE Coverage Ratio**	Allowances for impairment on loan losses gross of PPA adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.] over Non-Performing Exposures
24	**NPE Formation**	Change of the stock of adjusted NPEs adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions over loans and advances to customers before allowances for impairment on loan losses
25	**NPL Formation**	Change of the stock of adjusted NPLs adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions over loans and advances to customers before allowances for impairment on loan losses
26	**New NPL formation over loans**	Change of the stock of NPLs over 90 days past due adding back write-downs or other adjustments eg. loan sales or debt to equity swaps over loans and advances to customers (before impairments)
27	**Net Fee Income (NFI)**	Net fee and commission income
28	**Cost of Risk (CoR)**	Allowances for impairment on loans and advances to customers over net loans
29	**Return on Assets (RoA)**	Profit / (loss) for the period over adjusted total assets
30	**Net Results or Net Profit**	Profit / (loss) for the period attributable to equity holders of the parent
31	**Cumulative provisions (Loan loss reserves – LLR)**	Allowance for impairment on loans and advances to customers gross of PPA adjustment
32	**Cumulative provisions (LLRs) over gross loans**	Cumulative provisions for loans and advances to customers over gross loans before impairments and adjustments
33	**Operating Expenses (OpEx)**	Total operating expenses before provisions

34	**Loan impairment charges (Provision Expenses)**	Impairment losses on loans and advances to customers
35	**Pre Tax Results**	Profit / (loss) before income tax
36	**New Loan Generation**	New loan disbursements that were realized after previous end period
37	**Customers**	Number of customers both individuals and legal entities with a banking relationship (account) with Piraeus Bank
38	**Cross Selling Ratio**	Total product groups over total number of customers
39	**ELA/Total Assets**	ELA / Total adjusted Assets
40	**NFI (NF&CI)**	Net fee and commission income
41	**G&A Costs**	Administrative expenses
42	**DTC**	Deferred tax credit
43	**PPE**	Property and equipment plus investment property
44	**Tangible Book Value**	Equity minus value of cocos (€ 2,040 mn) minus goodwill and intangibles (€ 305 mn)
45	**FTEs**	Full time employees

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