



2018 EU-WIDE STRESS TEST CONDUCTED BY THE EUROPEAN CENTRAL BANK PIRAEUS BANK RESULTS

Athens, 05 May 2018

Piraeus Bank ("Piraeus" or the "Bank") takes notice of the announcement made today by the European Central Bank ("ECB") regarding the results of the 2018 EU-Wide Stress Test Exercise ("Stress Test Exercise") conducted by the ECB concerning the four Greek systemic banks.

The reference balance sheet of 31 December 2017 was stressed under both a "baseline" and an "adverse" scenario. Under the Stress Test Exercise, Piraeus posted a Transitional Common Equity Tier 1 capital ratio ("**CET1 ratio**") of 14.5% under the "baseline" scenario and 5.9% under the "adverse" scenario, at year-end 2020.

	CET-1 Ratio		
	2017	2020	Delta
(a) Stress test "baseline" scenario	14.8%	14.5%	-0.3%
(b) Stress test "adverse" scenario	14.8%	5.9%	-8.9%

The Stress Test Methodology is based on a static balance sheet approach, and, in principle, does not incorporate planned or ongoing initiatives.

Piraeus is executing a capital-strengthening plan to ensure that the Bank continues to remain above the applicable capital requirements at all times, and to accelerate its balance sheet de-risking process and NPE deleveraging strategy.

Piraeus remains focused on the implementation of its strategic plan, "Agenda 2020", which aims at normalising the Bank's balance sheet through targeted initiatives, as well as restoring profitability.

"The results of the Stress Test Exercise confirm that the market environment in Greece is tangibly improving, even under the conservative assumptions applied in such a robust regulatory exercise. We remain committed to the execution of "Agenda 2020" to further strengthen Piraeus' financial position and support the country's ongoing economic recovery", Christos Megalou, CEO of Piraeus Bank, commented following the disclosure of the Stress Test Exercise result.