

Template for bank specific publication of the stress test outputs

Name of Bank: PIRAEUS BANK GROUP

Actual results

At December 31, 2009

mIn EUR

Total Tier 1 Capital	3,401
Total Regulatory Capital	3,679
Total Risk Weighted Assets	37,394
Pre-impairment income (including operating expenses)	770
Impairment losses on financial assets in the banking book	-491
1yr Loss rate on Corporate exposures (%) ¹	1.15%
1yr Loss rate on Retail exposures (%) ¹	2.82%
Tier 1 ratio (%)	9.1%

Outcomes of stress test scenarios

The stress test was carried out under a number of key common simplifying assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures).

Therefore, the information relative to the benchmark scenarios is provided only for comparison purposes and should in no way be construed as a forecast.

Benchmark Scenario at December 31, 2011²

Total Tier 1 capital after the benchmark scenario	4,178
Total regulatory capital after the benchmark scenario	4,450
Total risk weighted assets after the benchmark scenario	38,180
Tier 1 Ratio (%) after the benchmark scenario	10.9%

Adverse scenario at December 31, 2011

mIn EUR

Total Tier 1 Capital after the adverse scenario	3,090
Total regulatory capital after the adverse scenario	3,362
Total risk weighted assets after the adverse scenario	37,115
2-yr cumulative pre-impairment income after the adverse scenario (including operating expenses) ²	1,282
2-yr cumulative impairment losses on financial assets in the banking book after the adverse scenario ²	-1,600
2-yr cumulative losses on the trading book after the adverse scenario ²	-32
2-yr Loss rate on Corporate exposures (%) after the adverse scenario ^{1,2}	3.59%
2-yr Loss rate on Retail exposures (%) after the adverse scenario ^{1,2}	5.75%
Tier 1 ratio (%) after the adverse scenario	8.32%

Additional sovereign shock on the adverse scenario at December 31, 2011 **mIn EUR**

Additional impairment losses on the banking book after the sovereign shock ²	-973
Additional losses on sovereign exposures in the trading book after the sovereign shock ²	-248
2-yr Loss rate on Corporate exposures (%) after the adverse scenario and sovereign shock ^{1,2,3}	5.28%
2-yr Loss rate on Retail exposures (%) after the adverse scenario and sovereign shock ^{1,2,3}	10.14%
Tier 1 ratio (%) after the adverse scenario and sovereign shock	6.00%
Additional capital needed to reach a 6% Tier 1 ratio under the adverse scenario + additional sovereign shock, at the end of 2011	-

¹ Impairment losses as a % of corporate / retail exposures in AFS, HTM and loans and receivable portfolios

² Cumulative for 2010 and 2011

³ On the basis of losses estimated under both the adverse scenario and the additional sovereign shock at the end of 2011