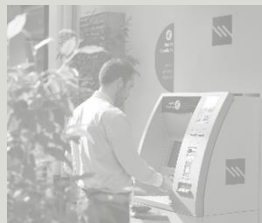
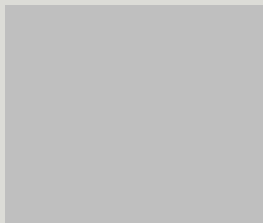
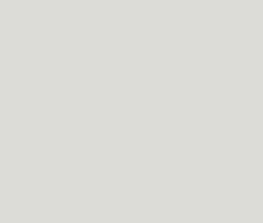
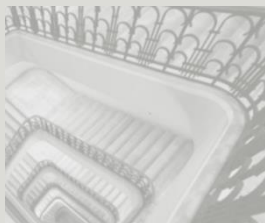
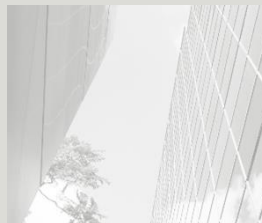


FINANCIAL RESULTS PRESENTATION

Q1.2017 PIRAEUS GROUP FINANCIAL RESULTS



24 MAY 2017





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- 02 Q1.17 DEVELOPMENTS
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- 04 LIQUIDITY
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01

Q1.17 HIGHLIGHTS

- 1.1 Q1.17 AT A GLANCE
- 1.2 KEY FIGURES
- 1.3 SELECTED RATIOS
- 1.4 OPERATING PERFORMANCE
- 1.5 LIQUIDITY
- 1.6 NPL, NPE DEVELOPMENT
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- 1.8 NPL, NPE OPERATIONAL TARGETS
- 1.9 CAPITAL
- 1.10 GREEK MACRO UPDATE (i)
- 1.11 GREEK MACRO UPDATE (ii)





P&L

Operating profitability improving

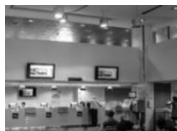
- ✓ Q1.17 marginal loss of €6mn vs. €35mn losses in Q1.16
- ✓ Net revenues at €552mn; €503mn in Greece, +4% yoy
- ✓ Operating costs at €294mn; €258mn in Greece, -4% yoy
- ✓ Pre provision income at €258mn, +12% qoq and +11% yoy



NPLs | NPEs

NPL & NPE stock down for 6th consecutive quarter in Q1.2017

- ✓ NPL stock down €0.3bn qoq and €2.3bn yoy at €24.1bn
- ✓ NPE stock down €0.7bn qoq and €1.4bn yoy at €35.5bn
- ✓ NPE operational targets attained for 3rd consecutive quarter



Liquidity

Deposit outflows have eased since early Mar.17

- ✓ Deposits down €1.4bn; LDR at 116%, improved by 12ppts yoy
- ✓ Eurosystem down €5.5bn in Q1.17 at €15.5bn (ELA -€0.9bn at €11.0bn)
- ✓ EFSF repos up €2.1bn in Q1.17 at €8.0bn



Re-sizing

Making progress against restructuring plan commitments

- ✓ AVIS Hellas classified as discontinued operation (in process of sale)
- ✓ Greek footprint at 649 units at the end of Mar.17 achieving 2017 target (#650)



Customer Experience

Leading Bank in delivering for clients in Greece

- ✓ Piraeus maintains top ranking in retail clients' tracking studies
- ✓ Transactions migration to digital, improving customer experience and cutting costs
- ✓ E-branch concept, pioneering in innovation, has brought first tangible results



Group, € bn mn	Greece	Int'l	Mar.17	Mar.16	yoy
Total Assets	71.3	5.3	76.6	86.1	-11%
Gross Loans	60.2	3.6	63.8	66.3	-4%
Net Loans	44.7	2.7	47.4	48.9	-3%
Loan Loss Reserves	15.5	0.9	16.4	17.4	-6%
Customer Deposits	38.0	2.9	41.0	38.3	7%
Eurosystem Funding	-	-	15.5	30.4	-49%
Equity	-	-	9.8	9.9	-1%
NII & NFI	478	43	521	521	0%
Net Revenues	503	49	552	537	+3%
Operating Costs	258	36	294	305	-4%
Pre Provision Income	245	13	258	232	+11%
Impairment on Loans	255	3	258	259	0%
Net Result attr. to SHs	(13)	7	(6)	(35)	-
Branches (#)	649	262	911	981	-7%
Employees (#)	14,054	3,588	17,641	19,259	-8%

Note: P&L for Q1.2016 adjusted for AVIS & H.Dunant classification as discontinued operations

+€2.6bn

inflows of customer deposits yoy

€15.0bn

reduction of Eurosystem funding yoy

flattish

NII & NFI yoy, +1% in Greece

€258mn

PPI, +11% yoy, +13% in Greece

flattish

loan impairment charges yoy

€6mn

marginal loss in the bottom line

-7%

footprint optimization yoy

-8%

headcount reduction yoy



Group, %	Greece	Int'l	Mar.17	Mar.16
Liquidity				
Loan / Deposits	118%	92%	116%	128%
Eurosystem / Assets	-	-	20%	35%
Profitability				
NIM	2.70%	2.68%	2.70%	2.67%
NFI / Assets	0.49%	0.55%	0.50%	0.44%
Cost / Income	51%	74%	53%	57%
Cost of Risk (% of net loans)	2.3%	0.6%	2.2%	2.1%
Capital				
CET-1 (phased-in)	-	-	16.8%	16.4%
CET-1 (fully loaded)	-	-	16.3%	15.9%
Asset Quality				
>90dpd ratio	37.8%	37.8%	37.8%	39.8%
>90dpd coverage ratio	68.1%	65.5%	68.0%	65.9%
NPE ratio	52.3%	46.5%	51.9%	52.1%
NPE coverage	46.0%	48.4%	46.1%	47.1%

37.8%

NPL ratio, -2ppts yoy

68%

NPL coverage, 68% in Greece

52%

NPE ratio, with 46% cash coverage

270bps

NIM, with NFI over assets at 50bps

16.8%

CET-1, with 16.3% fully loaded CET-1 ratio

Notes: (a) P&L for Q1.2016 adjusted for AVIS & H.Dunant classification as discontinued operations
 (b) Ratios over assets exclude EFSF/ESM bonds and discontinued operations apart from Eurosystem



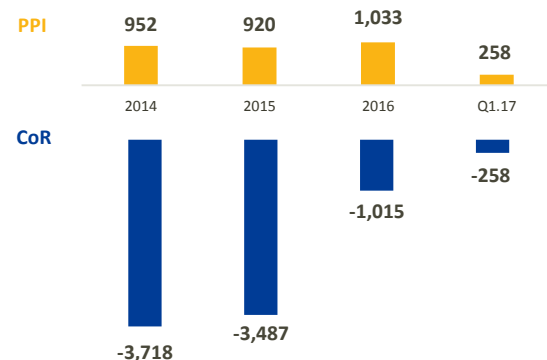
Resilient Pre Provision Income

Group, €mn	Q1.17	Q4.16	qoq	Q1.16	yoy
NII	440	453	-3%	447	-2%
NFI	81	91	-11%	74	10%
Other	30	25	21%	16	90%
Revenues	552	569	-3%	537	3%
OpEx	(294)	(339)	-13%	(305)	-4%
PPI	258	230	12%	232	11%
Loan charge	(258)	(310)	-17%	(259)	0%
Other charges	(12)	(113)	-	(11)	-
Net result	(6)	(12)	-	(35)	-

Note: P&L and ratios for 2016 adjusted for AVIS & H.Dunant classification as discontinued operations

Operating Jaws

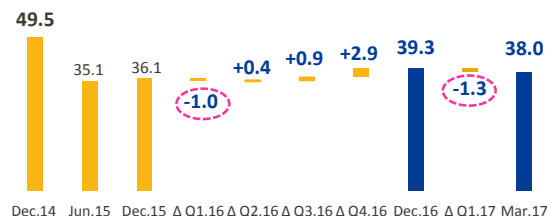
€ mn, reported figures



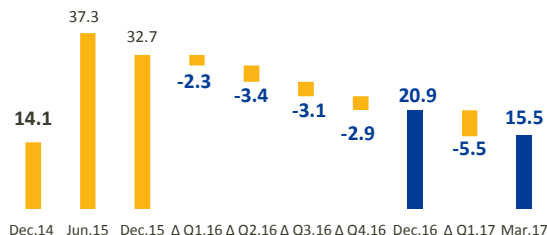
bps on net loans	2014	2015	2016	Q1.17
PPI	172	178	208	217
CoR	672	673	204	218
jaws	-500	-495	4	-1



Domestic Deposits (€bn)



Eurosystem Funding (€bn)



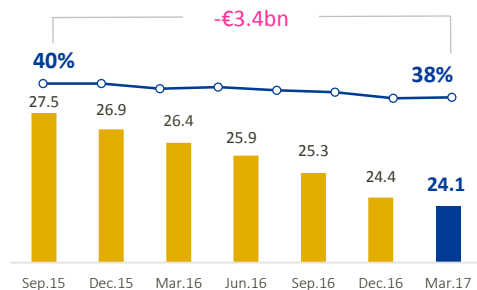
- 1 Domestic deposit outflows €1.3bn in Q1.17
- 2 Eurosystem use dropped in Q1 to €15.5bn, on the back of increased EFSF repos and QE sales of EFSF bonds (Jan.17) and EFSF/ESM bond exchange (Feb-Mar.17)
- 3 ELA down by €0.9bn qoq at €11.0bn vs. 2015 peak of €22bn
- 4 EFSF repos further increased to €8bn at Mar.2017 at -7bps cost
- 5 Zero reliance of L.3723 as of late April 2016

Q2.17:

- deposit stabilization qtd
- Eurosystem broadly flattish



NPL Development & Ratio (€bn|%)



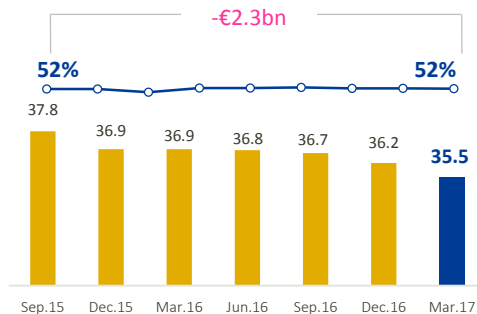
1 NPL stock marked a drop of €2.3bn in the last 12 months and €3.4bn from Sep.15 peak

- Q1.17 NPL formation at +€0.4bn, affected by adverse economic conditions and on the back of two corporate accounts
- Q1.17 write-offs of €0.7bn

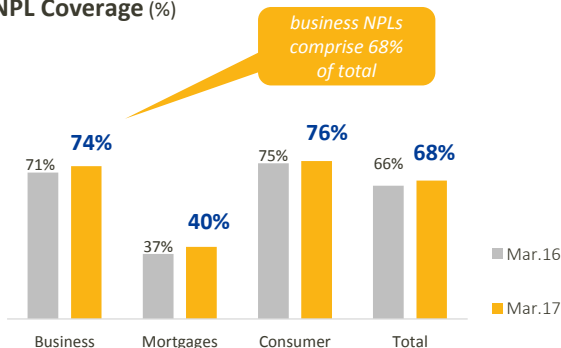
2 NPE reduction of €1.4bn in the last 12 months and €2.3bn from Sep.15 peak

- Q1.17 marginally positive NPE formation (+€0.07bn)

NPE Development & Ratio (€bn|%)

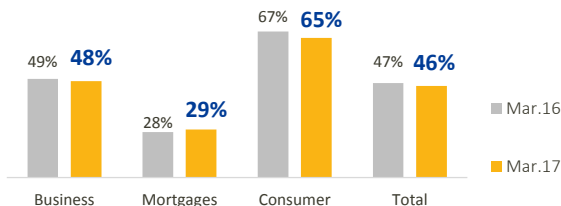


NPL Coverage (%)



- 1 Group NPL coverage increased yoy to **68%** (+208bps yoy), while domestic coverage climbed yoy to **68%** (+229bps qoq)
- 2 NPL coverage including collateral at **110%**
- 3 Group NPE coverage at **46%**, while including tangible collateral it is in excess of **90%**

NPE Coverage (%)



Operational Targets Submitted to SSM | Parent Data

	2016					2017		2019
in €bn	June <i>actual</i>	September <i>target</i> <i>actual</i>		December <i>target</i> <i>actual</i>		March <i>target</i> <i>actual</i>		December <i>target</i>
NPLs>90dpd	24.4	23.9	23.9 ✓	23.3	23.2 ✓	22.3	23.0	10.2
NPEs	34.2	34.4	34.1 ✓	34.3	33.8 ✓	33.9	33.3 ✓	20.3



- Piraeus aims at reducing parent stock of NPEs by **39%** from Mar.17 (€33.3bn) to Dec.19 (€20.3bn)
- NPLs at parent level are also targeted to be reduced by **55%** from Mar.17 (€23.0bn) to Dec.19 (€10.2bn)
- The reduction until 2019 will be driven by:
 - Restructurings, collections, liquidations
 - write-offs
 - selected sales



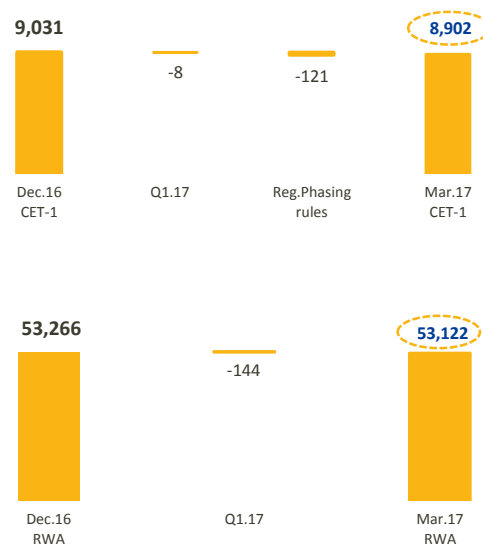
CET-1 Ratios (Mar.17)

€ bn %	Phased-In	Fully Loaded
CET-1 Capital	8.9	8.7
Total Regulatory Capital	8.9	8.7
RWAs	53.1	53.1
CET-1 ratio	16.8%	16.3%
Total Capital Ratio	16.8%	16.3%

- ✓ Leverage ratio at 11.7%
- ✓ Tangible book value at €7.6bn
- ✓ DTC at €4.1bn, o/w €1.4bn from PSI and €2.7bn from loan losses

CET-1 Capital & RWAs Evolution in Q1.2017

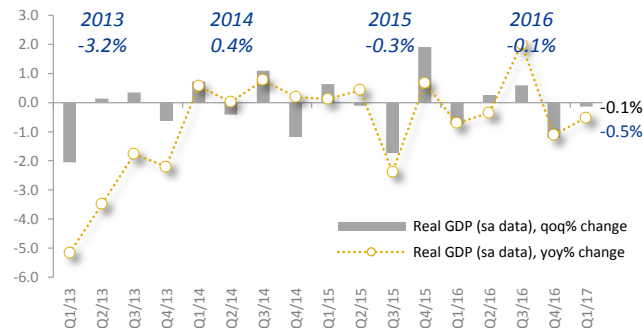
€mn



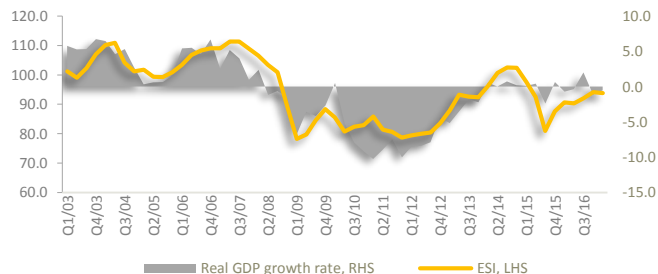
Economic Activity in a Crucial Turning Point

- ✓ The increased uncertainty in Q1 due to the delays in the completion of the 2nd review seems to be reflected in the Q1 GDP data. In Q1.17, GDP declined by **-0.1% qoq** and **-0.5% yoy**
- ✓ Key points of the outlook for the rest of 2017 is the improvement of the economic climate and the implementation of privatizations, as well as the progress in the negotiations toward finalization of the medium-term measures for debt sustainability, which will permit the inclusion of Greek bonds to QE and possibly new debt issuance
- ✓ In April 2017, the positive outcome of the negotiations, pushed the economic climate indicator to **94.9** points up from **93.4** in March

Real GDP Still in Negative Territory but...



... Negative Economic Climate is Expected to Reverse



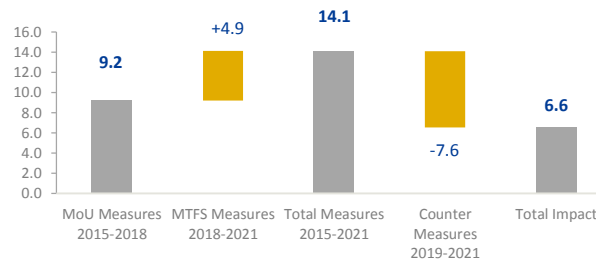
Sources: ELSTAT, Ministry of Finance, Piraeus Bank Economic Research



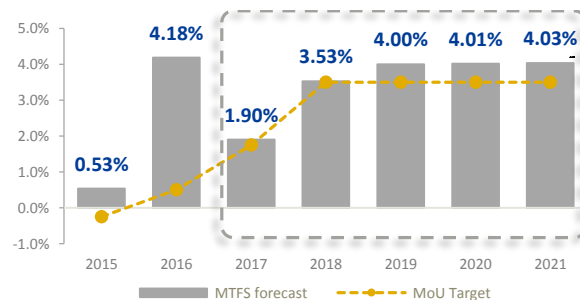
Better than Expected Fiscal Performance

- ✓ In 2016, the general government primary surplus* reached **4.2%** of GDP over-performing the target of **0.5%** of GDP
- ✓ In the context of the MTFS** 2018-2021, the new fiscal consolidation measures of **€4.9bn**, bring the total cumulative amount of legislative measures to **€14.1bn** by 2021. However in an effort to manage potential over-performance and mitigation of the negative effects from excessive surpluses, the MTFS also introduces counter measures of up to **€7.6bn**
- ✓ Greece is projected to achieve the primary balance targets of its programme throughout the period 2017-2021

Fiscal Consolidation Measures (in €bn) Legislated



... in Order to Achieve the Primary Balance Targets (as % of GDP)

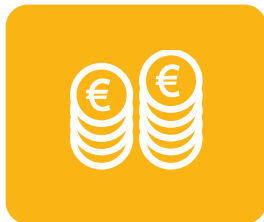


* Based on the economic adjustment programme methodology

** Medium-Term Fiscal Strategy

Sources: ELSTAT, Ministry of Finance, Piraeus Bank Economic Research



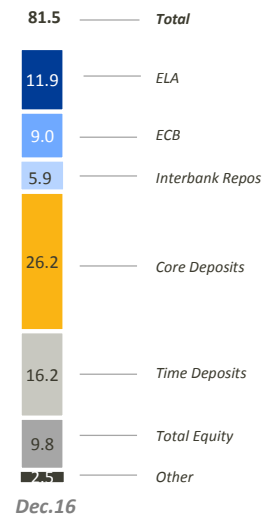
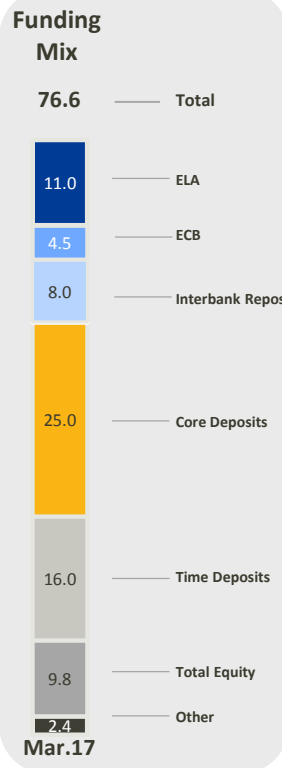
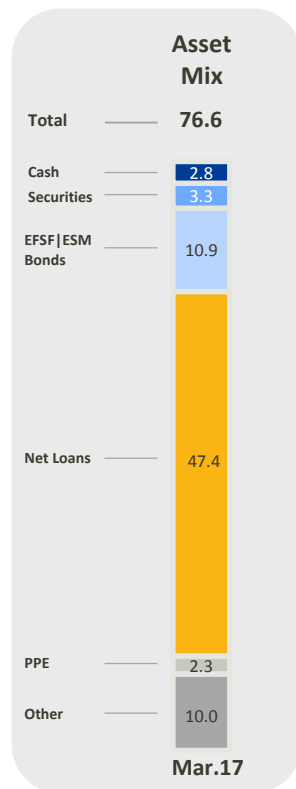
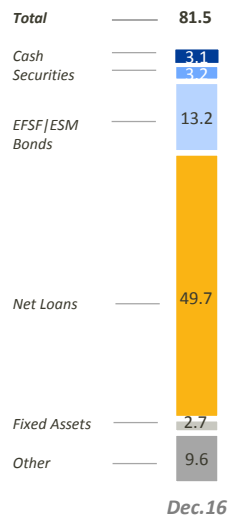


Q1.17 DEVELOPMENTS

- 2.1 ASSETS & LIABILITIES MIX
- 2.2 GROUP P&L HIGHLIGHTS
- 2.3 NII | NFI EVOLUTION
- 2.4 GROUP BALANCE SHEET
- 2.5 DOMESTIC P&L HIGHLIGHTS
- 2.6 DOMESTIC CUSTOMER PORTFOLIO YIELDS



amounts in €bn



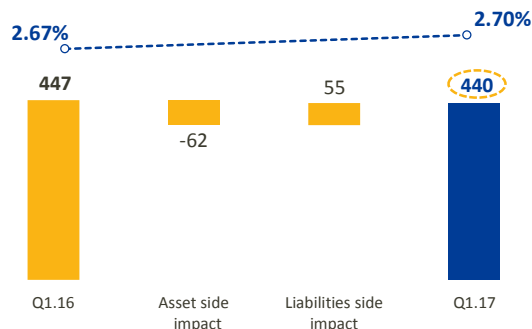
Group Profit & Loss (€mn)

		Q1.17	Q4.16	qoq	Q1.16	yoy
Net Interest Income	1	440	453	-3%	447	-2%
Net Fee Income	2	81	91	-11%	74	10%
Trading Income		32	35	-10%	6	-
Other Income		(1)	(10)	-87%	10	-
Total Net Revenues	3	552	569	-3%	537	3%
Employee Costs		(144)	(148)	-2%	(152)	-5%
Administrative Expenses		(123)	(165)	-25%	(128)	-5%
Depreciation & Other		(27)	(27)	0%	(27)	0%
Total Operating Costs	4	(294)	(339)	-13%	(305)	-4%
Pre Provision Income		258	230	12%	232	11%
Result from Associates		(7)	(10)	-14%	(0)	-
Impairment on Loans	5	(258)	(310)	-17%	(259)	0%
Impairment on Other Assets		(12)	(113)	-90%	(11)	3%
Profit Before Tax		(19)	(204)	-90%	(39)	-45%
Tax		13	189	-93%	3	-
Net SHs Profit from Continuing Ops		(6)	(12)	-33%	(35)	-78%
Discontinued Ops Result		(1)	(3)	-52%	(8)	-83%

- 1 Q1.17 net interest income dropped by **2% yoy**, with the benefit from lower funding costs outpaced by the impact of asset deleveraging (loans and EFSF/ESM portfolio)
- 2 NFI increased by **10% yoy**, from ancillary business (e.g. payments, money transfers, cards acquiring etc)
- 3 Total net revenues for Q1.17 up by **3% qoq**
- 4 Q1.17 OpEx decreased by **4% yoy**, due to successful containment of administrative expenses and crystallization from 2016 VES benefit
- 5 Q1.17 loan impairment at the level of Q1.16 as external economic environment conditions remained challenging

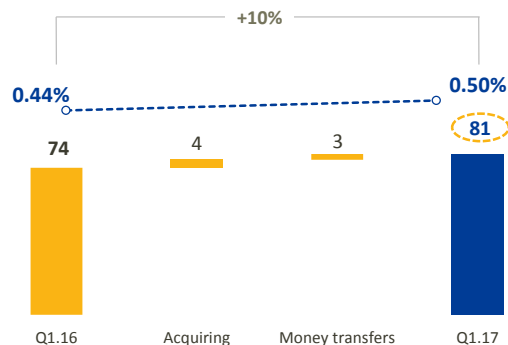


Net Interest Income Movement & Ratio (€mn|%)



- ✓ NII stood at **€440mn** in Q1.17, **2% lower yoy**, negatively affected by loan deleveraging and the further reduction of Euribor, which is partially offset by lower cost of funding
- ✓ Q1.17 NII slightly decreased by **3% qoq**, affected by loan deleveraging and the calendar effect of the 1st quarter of the year, which accounted for **~70%** of the decrease

Net Fee Income Movement & Ratio (€mn|%)



- ✓ NFI stood at **€81mn** in Q1.17, up **10% yoy**, primarily from commercial banking activities
- ✓ Domestic NFI reached **€74mn**, posting an **increase of 11% yoy**, driven by higher fees mainly from cards acquiring and payments
- ✓ Q1.17 NFI down by **11% qoq**, due to a seasonal effect, similar to the trend observed in Q1.16



Group Balance Sheet (€mn)

	Mar.17	Dec.16	Mar.16	qoq	yoy
Cash/Balances with Central Banks	2,821	3,072	3,511	-8%	-20%
Loans & Advances to Banks	159	119	150	34%	6%
Gross Loans	1 63,787	66,648	66,291	-4%	-4%
(Loan Loss Reserves)	(16,370)	(16,941)	(17,378)	-3%	-6%
Securities	14,113	16,420	20,217	-14%	-30%
- o/w EFSF, ESM Bonds	2 10,859	13,219	16,978	-18%	-36%
Intangibles & Goodwill	276	282	270	-2%	2%
Fixed Assets	2,307	2,710	2,511	-15%	-8%
Deferred Tax Assets	5,330	5,318	5,088	0%	5%
Other Assets	3,698	3,870	3,801	-4%	-3%
Assets of Discontinued Operations	527	3	1,629	-	-68%
Total Assets	76,647	81,501	86,090	-6%	-11%
Due to Banks	3 23,680	27,021	33,859	-12%	-30%
Deposits	4 40,960	42,365	38,319	-3%	7%
Debt Securities	68	70	95	-3%	-28%
Other Liabilities	2,041	2,220	2,030	-8%	15%
Liabilities of Discontinued Ops	99	1	1,501	-	-93%
Total Liabilities	66,848	71,677	76,143	-7%	-12%
Total Equity	5 9,799	9,824	9,947	0%	-1%
Total Liabilities & Equity	76,647	81,501	86,090	-6%	-11%

- 1 Q1.17 gross loans in milder deleveraging mode vs. previous quarters, down by €0.4bn; €0.7bn write-offs in Q1.17 and €1.7bn seasonal loan repaid in early 2017
- 2 Participation in ECB's QE programme with €3.7bn throughout 2016 and €0.7bn in Jan.17. In Feb. and Mar.17 €2.2bn of EFSF/ESM bonds were exchanged (short term measures for Greek debt relief)
- 3 Eurosystem funding at €15.5bn in Mar.2017, down €5.5bn qoq. EFSF repos at €8.0bn in March, up €2.1bn qoq
- 4 Q1.17 customer deposits lower by €1.4bn qoq, mainly from domestic operations; similar trend as in the same period for 2016 (-€1.1bn)
- 5 Equity almost flat vs Q4.16



Greek Operations (€mn)

		Q1.17	Q4.16	qoq	Q1.16	yoy
NII	1	405	417	-3%	409	-1%
NFI	2	74	82	-11%	66	11%
Total Revenues		503	520	-3%	484	4%
OpEx	3	(258)	(301)	-14%	(268)	-4%
PPI	4	245	219	12%	216	13%
Loan impairment	5	(255)	(290)	-12%	(240)	6%
Pre tax result		(26)	(175)	-85%	(30)	-15%
SHs PAT from cont. ops		(13)	18	-	(19)	34%

1 Q1.17 NII in Greece slightly decreased 3% qoq and 1% yoy, positively affected by lower funding costs, yet impacted by calendar effect (quarterly) and asset deleveraging

2 Q1.17 NFI decreased by 11% qoq (seasonality), while improved by 11% yoy, on the back of increased business related to e-payments, money transfers and cards

3 Q1.17 OpEx decreased by 14% qoq (seasonality) and by 4% yoy

4 Pre provision income at €245mn in Q1.17 increased by 12% qoq

5 Loan provisions at €255mn (228bps over net loans from 256bps in Q4.16)



Customer Rates: Time Deposit Rate Declines Further

	Q4.15	Q1.16	Q2.16	Q3.16	Q4.16	Q1.17
Deposits	0.67%	0.61%	0.53%	0.53%	0.51%	0.47%
Sight	0.60%	0.62%	0.57%	0.60%	0.59%	0.54%
Savings	0.17%	0.17%	0.13%	0.11%	0.10%	0.08%
Time	1.28%	1.10%	0.97%	0.93%	0.86%	0.82%
<i>avg 3m euribor</i>	<i>-0.09%</i>	<i>-0.19%</i>	<i>-0.26%</i>	<i>-0.30%</i>	<i>-0.31%</i>	<i>-0.33%</i>
Loans	4.33%	4.11%	4.07%	4.00%	3.91%	3.89%
Mortgages	2.46%	2.38%	2.33%	2.28%	2.27%	2.22%
Consumer	9.46%	8.85%	8.62%	8.42%	8.31%	7.83%
Business	4.63%	4.40%	4.39%	4.31%	4.19%	4.23%

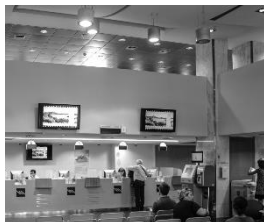
Actual rates shown above refer to total Greek banking operations, quarterly averages

- Impact in loan rates throughout Q1.17 attributed to **euribor decline** and **loan restructuring activity**
- Front book rates relate with **minimal disbursements** for retail loans, while for business, new production came mainly from **corporate segment**

Loan Rates: Front Book Rates Steadily Above Legacy Book

	Q1.16		Q3.16		Q4.16		Q1.17	
Loan Rates	Total Stock	Front Book	Total Stock	Front Book	Total Stock	Front Book	Total Stock	Front Book
Mortgages	2.4%	4.4%	2.3%	3.8%	2.3%	4.2%	2.2%	3.1%
Consumer	8.9%	11.0%	8.4%	9.7%	8.3%	9.2%	7.8%	9.5%
Business	4.4%	5.5%	4.3%	6.0%	4.2%	4.4%	4.2%	4.4%
Total	4.1%	5.7%	4.0%	6.1%	3.9%	4.5%	3.9%	4.5%
Business (stock)	Q1.16	Q3.16		Q4.16		Q1.17		
Corporate	3.9%	4.0%		3.8%		3.8%		
SME/SBL	5.2%	4.7%		4.6%		4.7%		
Total	4.4%	4.3%		4.2%		4.2%		





03

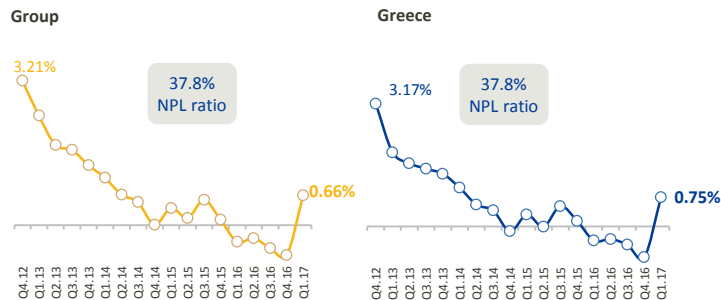
ASSET QUALITY

- 3.1 NPL FORMATION
- 3.2 NPL, NPE MOVEMENT
- 3.3 NPL COVERAGE
- 3.4 GROUP PROVISION & COLLATERAL COVERAGE
- 3.5 LOAN PORTFOLIO KPIs
- 3.6 NPE RATIOS & COVERAGE
- 3.7 RBU PORTFOLIO AT A GLANCE
- 3.8 RBU PERIMETER
- 3.9 RBU BUSINESS CUSTOMERS VIABILITY MAPPING



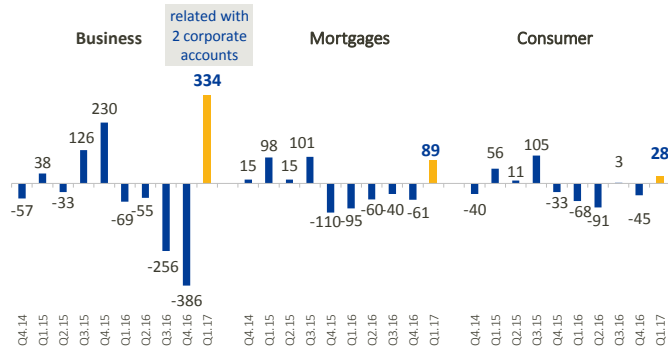
NPL Formation

NPL new flows over loans (%)



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

Greek NPL Formation by Segment

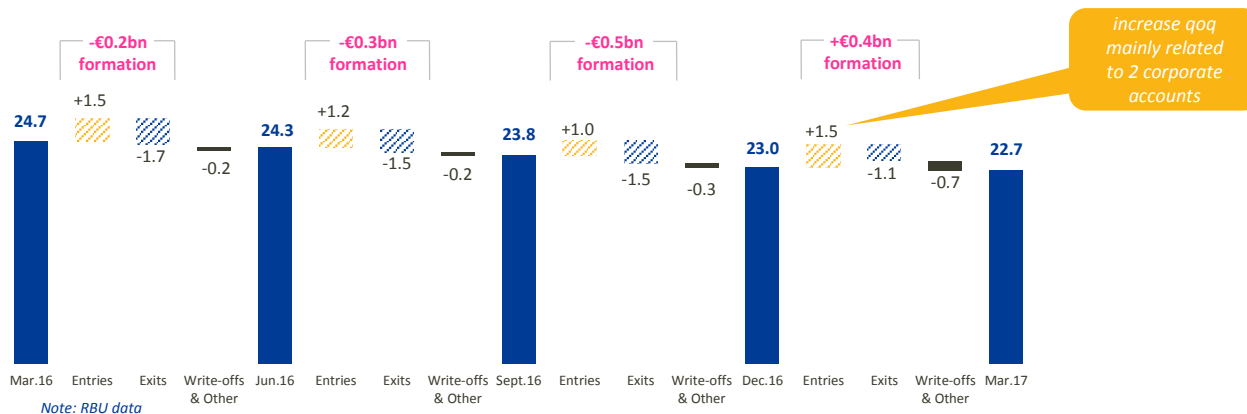


- 1 Greek Q1.17 NPL formation at +€451mn from -€492mn in Q4.16
- 2 Group Q1.17 NPL formation +€423mn from -€450mn in Q4.16

- 1 Q1.17 external conditions were unfavorable and economic sentiment deteriorated until mid March
- 2 Businesses posted a €334mn positive NPL flow in Q1.17 in Greece after 4 consecutive quarters of negative NPL formation, reflecting the domestic uncertainty increase from the 2nd review of Greek support programme negotiations, and on the back of two corporate accounts, in relation to which the Bank decided to take a conservative approach



Gross NPL Generation in Greece (€bn)



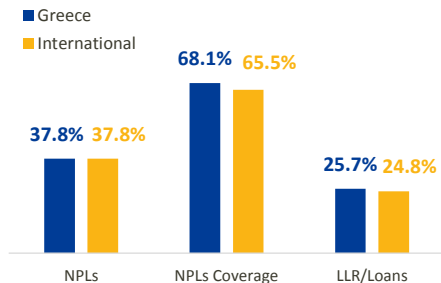
Group NPEs (€bn)	Q1.16	Q2.16	Q3.16	Q4.16	Q1.17
NPLs	-0.5	-0.4	-0.6	-1.0	-0.3
Impaired loans	+0.4	-0.2	+0.2	+0.1	-0.4
Forborne loans	+0.1	+0.5	+0.2	+0.4	+0.1
NPE stock movement	0.0	-0.1	-0.2	-0.5	-0.7
NPE formation	+0.3	+0.2	+0.1	-0.1	+0.1

Q1.2017 NPL Movement per Category

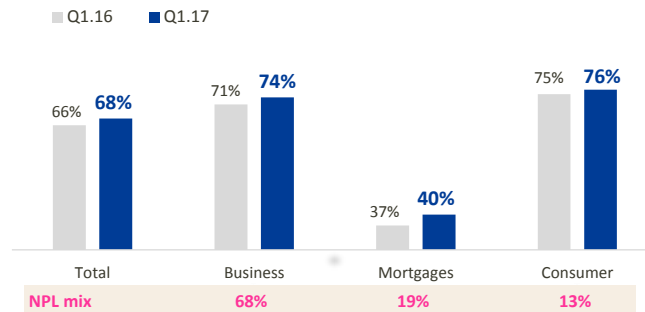
NPLs (€bn)	Entries	Exits
Business	+0.9	-0.6
Mortgages	+0.5	-0.4
Consumer	+0.1	-0.1
TOTAL	+1.5	-1.1



NPL | NPL Cash Coverage



NPL Coverage Ratio per Category



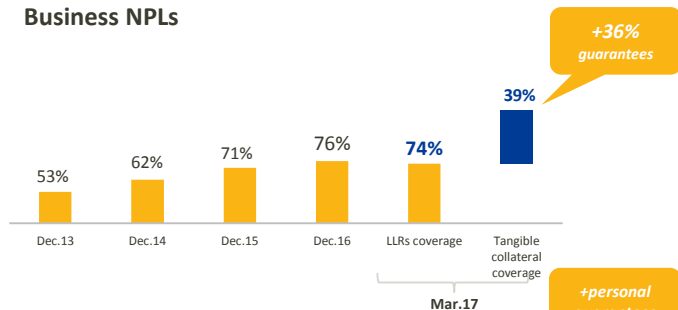
Group LLRs at 26% Over Loans

LLRs (€mn)	Mar.17	LLRs (€mn)	Mar.17
Business	12,215	Greece	15,485
Mortgages	1,838	International	885
Consumer	2,317		
TOTAL	16,370	TOTAL	16,370

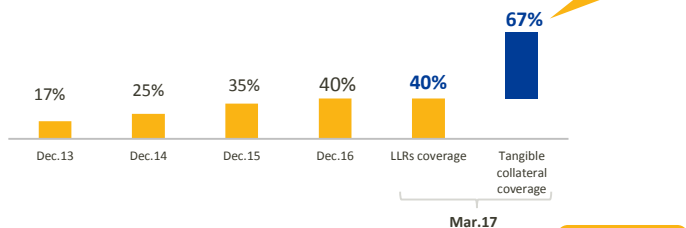
- ✓ High NPL coverage across all segments
- ✓ Significant stock of loan loss reserves for business loans, which comprise more than 2/3 of the portfolio



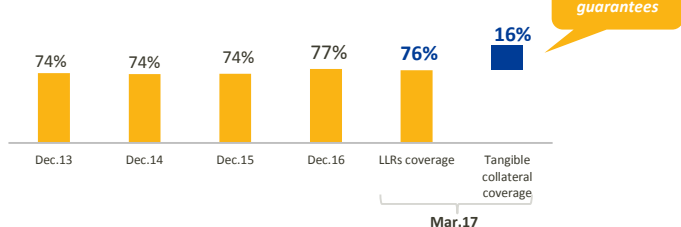
Business NPLs



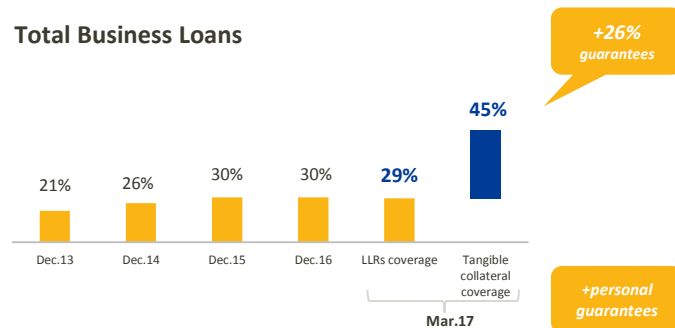
Mortgage NPLs



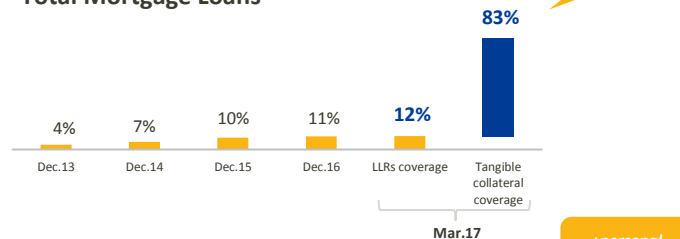
Consumer NPLs



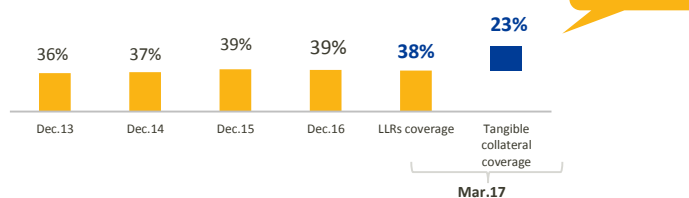
Total Business Loans



Total Mortgage Loans



Total Consumer Loans



Note: coverage per segment = loan impairment or collateral value for portfolio per segment divided by balance (NPL or total loan portfolio); total business loans exclude seasonal agri-loan



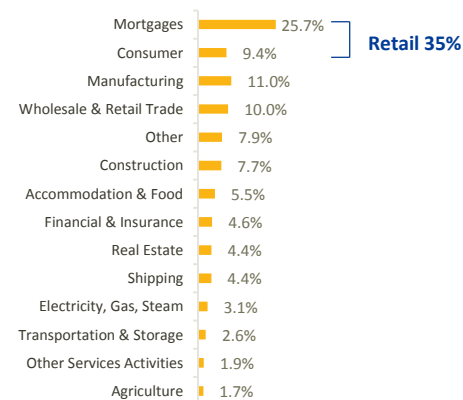
Loans: KPIs per Segment (Mar.2017)

in €mn %	TOTAL	Business	Mortgage	Consumer
GROUP Loans	63,787	41,719	15,950	6,118
NPL Ratio	37.8%	39.5%	28.7%	49.6%
NPL Coverage	68.0%	74.1%	40.2%	76.3%
NPE Ratio	51.9%	56.5%	39.7%	50.3%
NPE Coverage	46.1%	47.7%	28.9%	64.9%

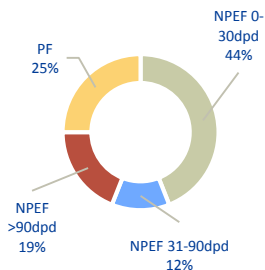
in €mn %	TOTAL	Business	Mortgage	Consumer
GREECE Loans	60,216	39,069	15,502	5,646
NPL Ratio	37.8%	39.1%	29.1%	52.4%
NPL Coverage	68.1%	75.0%	40.0%	75.6%
NPE Ratio	52.3%	56.7%	40.2%	52.2%
NPE Coverage	46.0%	47.6%	28.8%	65.2%

(*) NPE ratios for on and off balance sheet exposures as per EBA methodology

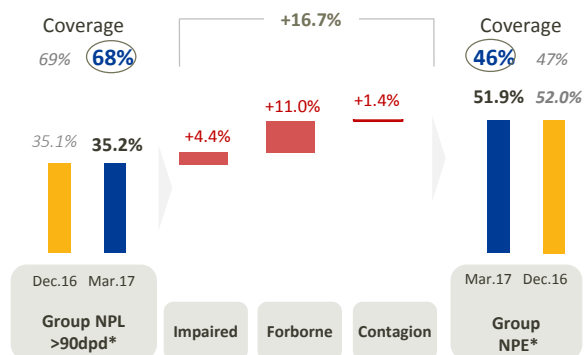
Domestic Loan Composition (Mar.2017, %)



Forborne Loans (Mar.2017, €15.7bn)



Piraeus Group NPL to NPE Reconciliation (Mar.2017)



- ✓ **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

Piraeus Group NPL-NPE-LLR Data per Product (Mar.2017)

€bn	Exposures	NPEs	NPLs	Performing		
				Impaired	Forborne	Contagion
Business	45.3	25.6	16.5	2.9	5.3	1.0
Mortgages	16.0	6.4	4.6	0.0	1.8	0.0
Consumer	7.1	3.6	3.0	0.1	0.5	0.0
Total	68.4	35.5	24.1	3.0	7.5	1.0

€7.7bn out of €11.5bn:
0 dpd

€bn %	+90dpd	NPEs	LLRs	Coverage NPLs	Coverage NPEs
Business	16.5	25.6	12.2	74%	48%
Mortgages	4.6	6.4	1.8	40%	29%
Consumer	3.0	3.6	2.3	76%	65%
Total	24.1	35.5	16.4	68%	46%

(*) NPL ratio over loans including off balance sheet exposures (LC/LGs). Likewise for NPE ratio, as per EBA definition, for both numerator (€0.4bn) and denominator (€4.6bn).



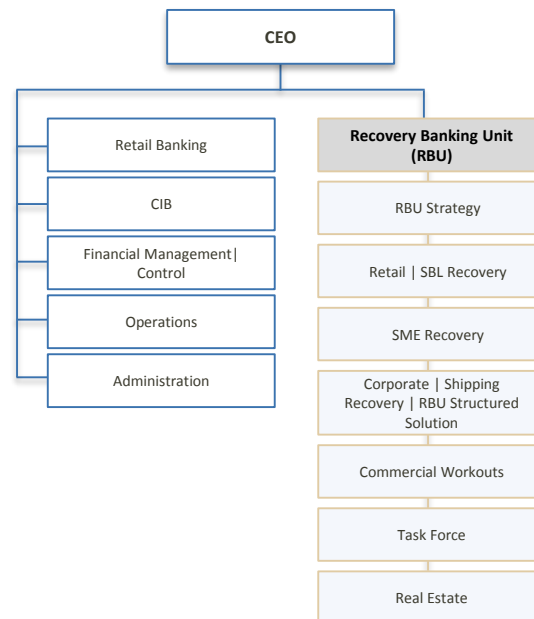
(€bn %)	Balances (€bn)	Customers (#)	FTEs (#)
Corporate	7.2	0.5k	69
SME	2.7	1.7k	148
Commercial Workouts	10.5	31k	325
SB	1.3	19k	285*
Retail	10.1	394k	1,107*
Total	31.8	382k	1,940**

Notes: - figures display balances & customers managed by Piraeus Recovery Banking Unit
 - customer total number refers to unique customers (number of customers in breakdown does not add up due to customers with multiple relationships)

(*) SB FTEs include 100 FTEs in branches for customers holding agricultural products. Retail FTEs include 347 dedicated Branch Restructuring Officers in 310 branches. On top, there are part-time employees working for RBU in another 362 branches across Greece

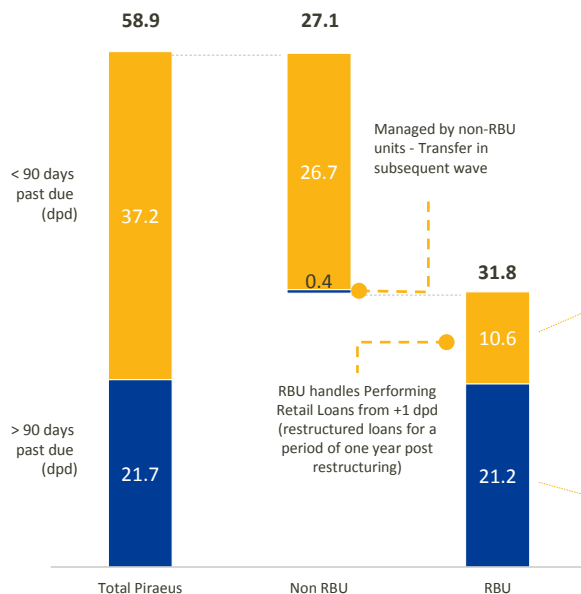
(**) plus 6 FTEs in RBU general division

◀ **c.2,500 FTEs**
including supporting
RBU FTEs (loan
admin, external
legal, other vendors,
in excess of 500 FTEs
in total)



RBU Balances Overview

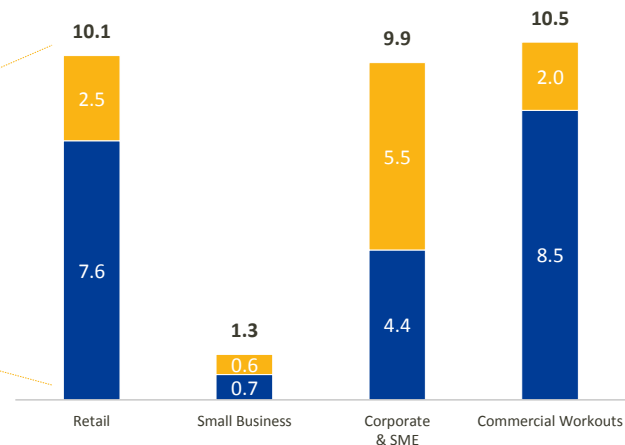
(€bn, 31.Mar.2017)



RBU Balances by Segment

(€bn, 31.Mar.2017)

■ NPL balances
 ■ Performing loans balances (<90dpd)



Note: figures display amounts for Piraeus Bank Greece. Sums of figures may deviate from totals due to rounding





Corporate & Shipping

- ✓ **0.5k** customers
- ✓ **€7.2bn** loan balances



- ✓ **Operating businesses**
383 or **76%** of total
€5.7bn or **79%** of total
- ✓ **Viable (positive EBITDA)**
293 or **77%** of operating cases
€4.5bn loans or **79%** of operating cases



SMEs

- ✓ **1.7k** customers
- ✓ **€2.7bn** loan balances



- ✓ **Operating businesses**
1,500 or **85%** of total
€2.4bn or **89%** of total
- ✓ **Viable (positive EBITDA)**
1,119 or **75%** of operating cases
€1.9bn loans or **77%** of operating cases



Commercial Workouts

- ✓ **31k** accounts
- ✓ **€10.5bn** loan balances



- ✓ **Denounced loans > €100k**
7.1k or **23%** of total
€7.9bn or **75%** of total
- ✓ **Operating cases**
3.6k or **50%** of denounced > €100k
€3.9bn loans or **47%** of denounced > 100k

- ✓ Mapping taking into account borrowers' needs, viability and affordability in a through-the-cycle approach
- ✓ Aim is to take advantage of the changes in the legal framework and the wealth of data gained through acquisitions to deal with strategic defaulters
- ✓ **78%** of balances related to operating SMEs and Corporate refer to customers that are deemed viable displaying positive EBITDA



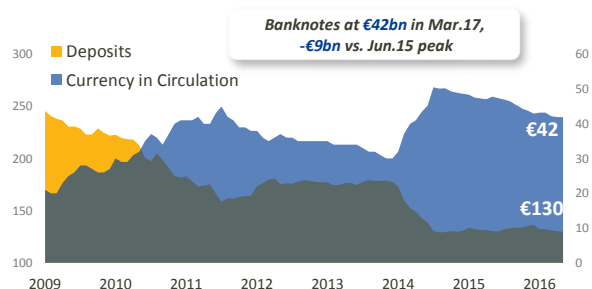


LIQUIDITY

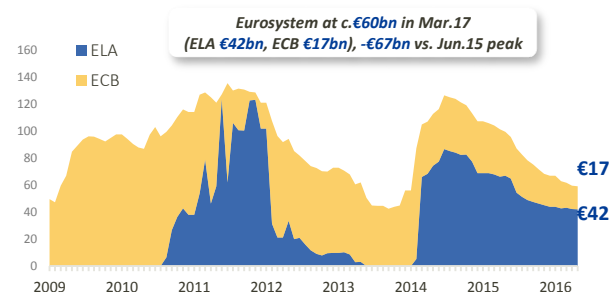
- 4.1 GREEK MARKET LIQUIDITY
- 4.2 DOMESTIC DEPOSITS
- 4.3 PIRAEUS DEPOSIT COST
- 4.4 EUROSISTEM FUNDING
- 4.5 EFSM | ESM HOLDINGS
- 4.6 EFSF | ESM BOND EXCHANGE
- 4.7 INTERBANK REPOS
- 4.8 CAPITAL CONTROLS UPDATE



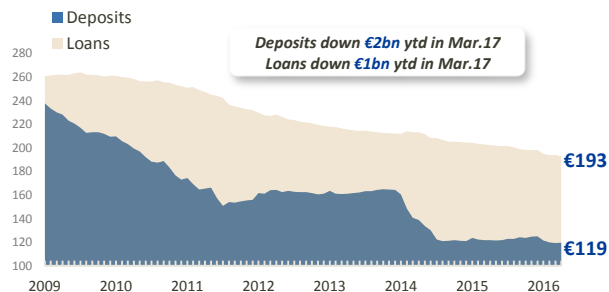
Customer Deposits & Currency in Circulation (€bn)



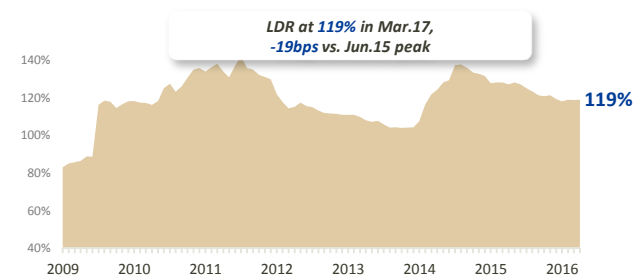
Eurosystem Funding (€bn)



Loans & Deposit Balances (private sector, €bn)

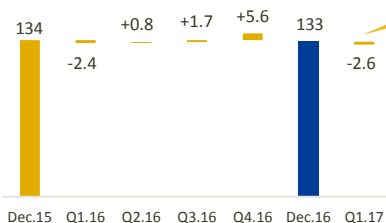


Net Loans to Deposits Ratio (%)



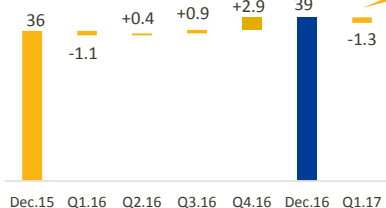
Customer Deposit Movement in Greece (€bn)

Greek market



-€2.0bn households
-€0.1bn businesses
-€0.5bn Govt

Piraeus - Greece

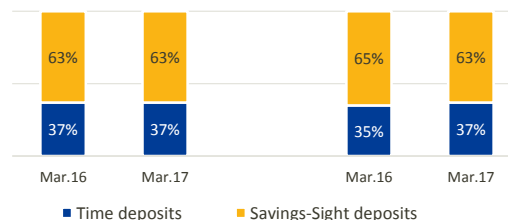


-€0.7bn households
-€0.2bn businesses
-€0.4bn Govt

Domestic Deposit Mix (%)

Greek market

Piraeus - Greece

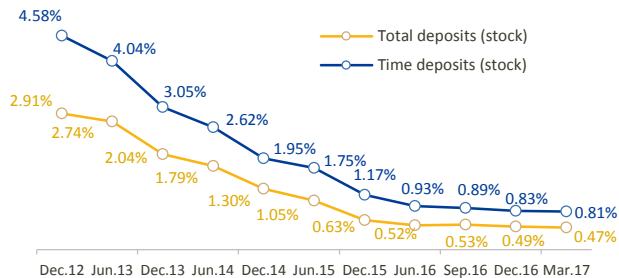


Deposit Movement by Segment (€bn)

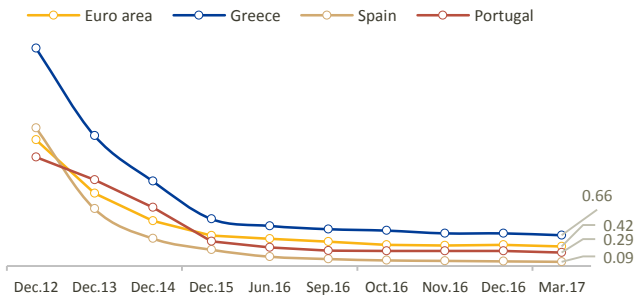
Piraeus	Q1.16	Q2.16	Q3.16	Q4.16	Q1.17
Mass Farmers	-0.2	+0.1	+0.1	+1.0	-0.5
Affluent Private Banking	-0.1	+0.2	+0.3	+0.2	-0.3
SB	-0.1	+0.1	+0.1	+0.1	-0.1
SME	-0.1	+0.1	+0.1	+0.1	-0.0
Corporate	-0.2	+0.1	-0.2	+0.5	+0.0
Govt & Other	-0.4	-0.2	+0.5	+0.6	-0.4
Total	-1.1	+0.4	+0.9	+2.5	-1.3



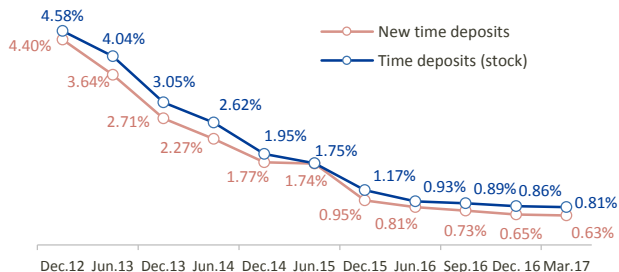
Greek Customer Deposit Rates (mtd, %)



New Time Deposit Rates in European Periphery (%)



Greek Time Deposit Rates | Stock vs. New (mtd, %)



Deposit Cost Further Improved

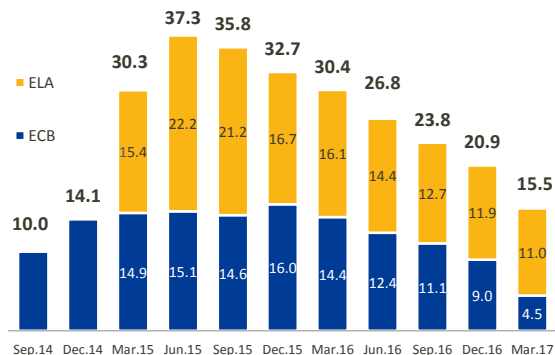
- 1 Time deposit cost further decrease
- 2 Continuous effort to reduce deposit cost in line with approved Restructuring Plan
- 3 **New time deposit cost currently at c.60bps**
- 4 Gradual increase of market sentiment and inflows in deposits are not expected to trigger any deviation from deposit pricing discipline

Supporting NII

- Lower deposit rates
- Lower ELA
- No Law 3723 utilization
- Interbank repo lower rates



Eurosystem Funding (€bn)



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

	Dec.14	Dec.15	Mar.16	Jun.16	Sep.16	Dec.16	Mar.17
ECB	14.1	16.0	14.4	12.4	11.1	9.0	4.5
EFSF ESM Bonds	5.7	15.3	13.8	11.0	9.5	7.3	2.8
GGBs and T-bills	1.0	-	-	0.9	0.9	0.9	0.9
L.3723	6.8	-	-	-	-	-	-
Other	0.6	0.7	0.6	0.6	0.7	0.8	0.8
ELA	-	16.7	16.1	14.4	12.7	11.9	11.0
GGBs and T-bills	-	0.8	0.1	-	-	-	-
L.3723	-	5.7	1.0	-	-	-	-
Loans & Other	-	10.2	15.0	14.4	12.7	11.9	11.0
Total	14.1	32.7	30.4	26.8	23.8	20.9	11.0

ELA Utilization & Buffer

- 1 ELA collateral buffer estimated at €7bn (end Mar.2017), based on existing collateral valuation and haircuts
- 2 No utilization of Pillar 2 support scheme since April 2016



Initial EFSF Holdings by Maturity (€mn)

	Issue Date	Maturity Date	Cpn	Face Value
1	19-Apr-12	19-Apr-18	6m € +46	2,340
2	19-Apr-12	19-Apr-19	6m € +57	2,340
3	19-Apr-12	19-Apr-20	6m € +64	2,340
4	19-Apr-12	19-Apr-21	6m € +71	2,240
5	19-Apr-12	19-Apr-22	6m € +77	2,240
6	19-Dec-12	19-Dec-22	6m € +34	484
7	19-Dec-12	19-Dec-23	6m € +35	983
8	19-Dec-12	19-Dec-24	6m € +36	1,176
9	Total & Average	4.0 Yrs	6m € +58	14,142

Initial ESM Holdings by Maturity (€mn)

	ISIN	Issue Date	Maturity Date	Cpn	Face Value
1	EU000A1U9852	27-Aug-15	27-Feb-17	6m € -18	813
2	EU000A1U9860	27-Aug-15	27-Aug-17	6m € -20	812
3	EU000A1U9878	27-Aug-15	27-Feb-18	6m € -21	1,081
	Total & Average		0.7 Yrs	6m € -20	2,706

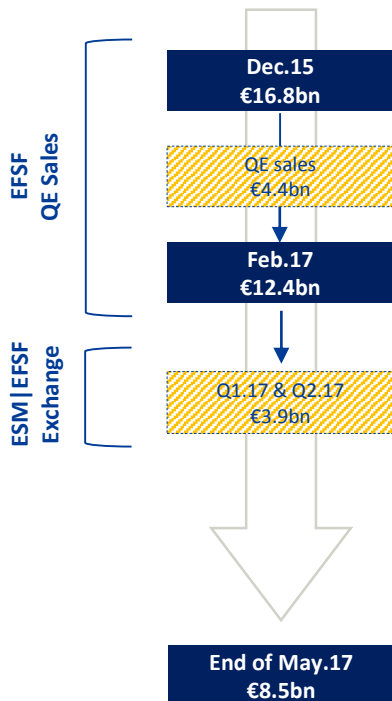
ECB QE Participation

Piraeus Bank	€bn
1 Q2.16	1.5
2 Q3.16	0.9
3 Q4.16	1.3
4 Q1.17	0.7
5 TOTAL	4.4

- ✓ In Apr.16, EFSF allowed Greek Banks to participate in the ECB Quantitate Easing ("QE") with EFSF/ESM notes acquired in the framework of their recapitalisation and/or the consolidation of the banking sector
- ✓ Up to [end of Jan.17](#), Piraeus has sold EFSF notes with a nominal value of [€4.4bn](#) in the QE program
- ✓ After late Jan.17, Greek banks' participation in the program stopped, as the short-term relief measures of Greek public debt initiated



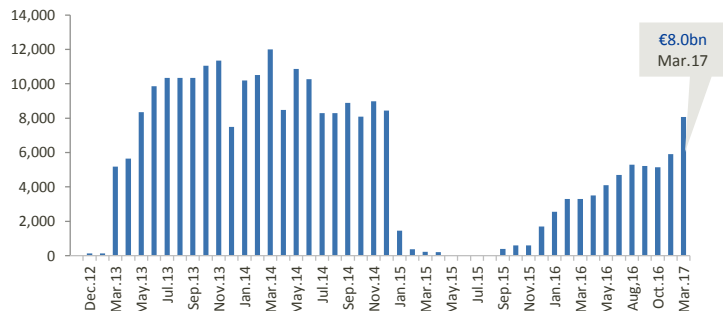
Piraeus ESM | EFSF Portfolio



- ✓ Early this year, Piraeus agreed to participate in the ESM & EFSF Bond Exchange Programs, in the context of the Short Term Measures for the relief of Greek Public Debt
- ✓ Piraeus contribution to the Bond Exchanges so far amounted to a nominal value of **€3.9bn**
- ✓ At the **end of May.17**, Piraeus outstanding balance of ESM & EFSF notes will stand at **€8.5bn**
- ✓ It is expected that the ESM / EFSF Bond Exchange will continue in the forthcoming months, reducing our respective overall balances



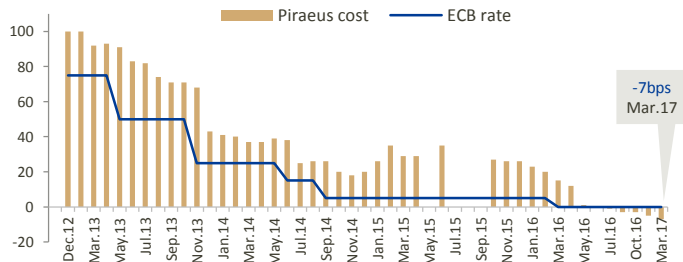
Funding from EFSF Repos (€bn)



Interbank Repos Trends

- 1 Interbank funding through EFSF bond repos stood at €8bn in March 2017, from €6bn in December 2016
- 2 Cost of funding continues to decline
- 3 Increased volume assisting reduction of Eurosystem reliance

EFSF Repos Cost (bps vs. ECB Refinancing Rate)



✓ 21 ministerial decisions since imposition of Capital Controls, indicating a gradual relaxation of the relative framework

Cash Withdrawal Limit	<ul style="list-style-type: none"> 100% of cash deposited after 22.07.16 can be withdrawn €840 equivalent per fortnight per customer 	Purchase of Greek Mutual Funds	<ul style="list-style-type: none"> Allowed
New Account Opening	<ul style="list-style-type: none"> Allowed for existing (as of 11.03.16) customers Subject to specific criteria, e.g. primary payroll account, for new customers 	Greek Capital Market Instruments	<ul style="list-style-type: none"> Allowed
Additional Account Beneficiary	<ul style="list-style-type: none"> Allowed for existing (as of 11.03.16) customers Prohibited for new customers 	Foreign Investments Liquidation	<ul style="list-style-type: none"> Proceeds can be re-invested
Transfers from abroad	<ul style="list-style-type: none"> 100% of incoming funds can be re-transferred abroad 10% of incoming funds received before 22.07.16 can be withdrawn in cash 30% of incoming funds received after 22.07.16 can be withdrawn in cash 	Change of Custodian Bank	<ul style="list-style-type: none"> Prohibited when changing to foreign custodian
Outgoing Wire Transfers abroad	<ul style="list-style-type: none"> Private individuals can transfer up to €1,000 per month 	Trade Related Payments	<ul style="list-style-type: none"> <€350k approval at bank level Weekly limit for bank-level committee at €112mn >€350k approval by the Banking Transactions Approval Committee
Time Deposit Break	<ul style="list-style-type: none"> Allowed 	Early Loan Repayment	<ul style="list-style-type: none"> Allowed





05

APPENDIX

- 5.1 GROUP RESULTS: DOMESTIC & INTERNATIONAL
- 5.2 LOAN & DEPOSIT PORTFOLIOS
- 5.3 OVERVIEW OF INTERNATIONAL OPERATIONS
- 5.4 SEE MACRO OUTLOOK
- 5.5 PIRAEUS POSITIONING IN GREECE
- 5.6 TRACK RECORD
- 5.7 HIGH CUSTOMER EXPERIENCE
- 5.8 CONTINGENT CONVERTIBLE BONDS



Greece (€mn)

	Q1.2017	Q4.2016	qoq	Q1.2016	yoy
Net Interest Income	405	417	-3%	409	-1%
Net Fee Income	74	82	-11%	66	11%
Banking Income	478	500	-4%	475	1%
Trading & Other Income	24	21	16%	9	-
Total Net Revenues (recurring)	503	520	-3%	484	4%
Employee Costs	(130)	(134)	-3%	(138)	-6%
Administrative Expenses	(104)	(144)	-28%	(108)	-3%
Depreciation & Other	(24)	(23)	2%	(23)	4%
Total Operating Costs (recurring)	(258)	(301)	-14%	(268)	-4%
Pre Provision Income (recurring)	245	219	12%	216	13%
Result from Associates	(8)	(10)	-16%	(0)	-
Impairment on Loans	(255)	(290)	-12%	(240)	6%
Impairment on Other Assets	(8)	(94)	-92%	(6)	32%
Pre Tax Result	(26)	(175)	85%	(30)	15%
Tax	13	191	-93%	11	19%
Net Result Attributable to SHs	(13)	18	-	(19)	34%
Discontinued Operations Result	(1)	(7)	81%	(8)	84%

International (€mn)

	Q1.2017	Q4.2016	qoq	Q1.2016	yoy
	35	36	0%	38	-8%
	7	9	-16%	7	2%
	43	44	-3%	46	-6%
	6	4	51%	7	-18%
	49	48	1%	53	-8%
	(15)	(14)	3%	(14)	4%
	(18)	(20)	-10%	(19)	-4%
	(3)	(4)	-15%	(4)	-22%
	(36)	(38)	-6%	(37)	-3%
	13	10	27%	16	-19%
	1	0	-	0	-
	(4)	(20)	-81%	(19)	-80%
	(4)	(19)	-80%	(5)	-29%
	7	(29)	>100%	(8)	-
	0	(1)	-	(8)	-
	7	(30)	>100%	(16)	-
	0	4	-	0	-

Note: all figures refer to continuing operations



Gross Loans Evolution (€mn)

	Mar.16	Jun.16	Sep.16	Dec.16	Mar.17	yoy	qoq
Group	66,291	66,187	65,399	64,947	63,787	-4%	-2%
Business	43,032	43,142	42,582	42,511	41,719	-3%	-2%
Mortgages	16,545	16,427	16,273	16,162	15,950	-4%	-1%
Consumer	6,713	6,617	6,544	6,274	6,118	-9%	-2%
Greece	62,268	62,250	61,547	61,296	60,216	-3%	-2%
Business	40,021	40,185	39,694	39,792	39,069	-2%	-2%
Mortgages	16,065	15,959	15,810	15,707	15,502	-4%	-1%
Consumer	6,182	6,106	6,043	5,797	5,646	-9%	-3%
Int'l	4,022	3,936	3,852	3,650	3,571	-11%	-2%
Business	3,011	2,957	2,887	2,719	2,650	-12%	-3%
Mortgages	480	468	463	455	448	-6%	-1%
Consumer	532	511	501	476	472	-11%	-1%

Deposits Evolution (€mn)

	Mar.16	Jun.16	Sep.16	Dec.16	Mar.17	yoy	qoq
Group	38,319	38,817	39,694	42,365	40,960	7%	-3%
Savings	14,636	14,597	14,138	14,995	14,294	-2%	-5%
Sight	8,817	9,140	9,592	11,190	10,676	21%	-5%
Time	14,867	15,080	15,964	16,179	15,990	8%	-1%
Greece	35,484	35,925	36,786	39,322	38,036	7%	-3%
Savings	14,364	14,292	13,798	14,613	14,001	-3%	-4%
Sight	8,351	8,648	9,051	10,536	9,964	19%	-5%
Time	12,770	12,985	13,938	14,172	14,071	10%	-1%
Int'l	2,835	2,892	2,908	3,043	2,924	3%	-4%
Savings	272	305	341	382	293	8%	-23%
Sight	466	491	541	654	712	53%	9%
Time	2,097	2,095	2,026	2,007	1,919	-8%	-4%

Notes: Loan balance excludes seasonal agri-loan of €1.7 bn for Dec.16
All figures refer to continuing operations



Market Shares	Loans	Deposits
Albania	5.5%	6.2%
Bulgaria	3.3%	2.9%
Romania	1.5%	1.3%
Serbia	2.3%	1.5%
Ukraine	0.2%	0.2%

Subsidiaries

(€mn, as at Mar.2017)

Romania



Branches (#)	101
Employees (#)	1,326
Assets	1,455
Net loans	708
Deposits	934

Bulgaria



Branches (#)	76
Employees (#)	895
Assets	1,473
Net loans	733
Deposits	1,077

Albania



Branches (#)	39
Employees (#)	440
Assets	599
Net loans	183
Deposits	452

Serbia



Branches (#)	26
Employees (#)	447
Assets	417
Net loans	285
Deposits	247

Ukraine



Branches (#)	18
Employees (#)	440
Assets	122
Net loans	39
Deposits	47

Branches

London



Branch (#)	1
Employees (#)	18
Assets	892
Net loans	697
Deposits	26

Frankfurt



Branch (#)	1
Employees (#)	13
Assets	171
Net loans	13
Deposits	141

Total International¹

Branches (#)	262
Employees (#)	3,588
Assets	€5.3bn
Net loans	€2.7bn
Deposits	€2.9bn

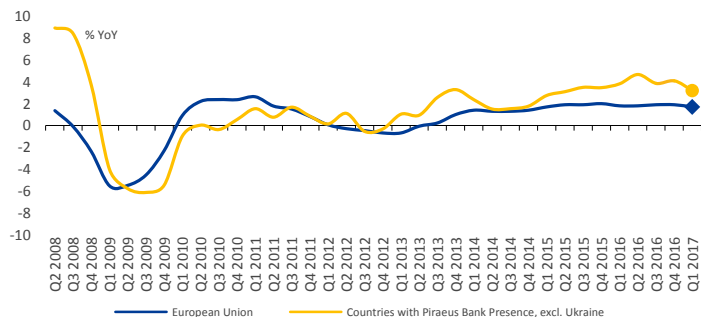


Consolidated financial data for international operations; total for countries illustrated



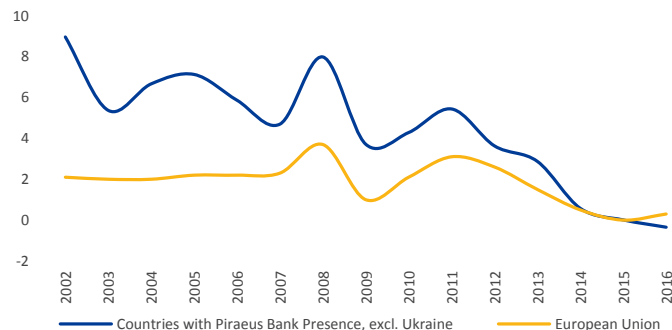
SEE Growth Overperforms the EU...

...with net exports and final consumption being the main growth drivers



Inflation Pressures have Stemmed Off by 2016-end...

...as EU prices continue to hover close to marginally positive figures



The External Sector Imbalances have Moderated Significantly...

...as the current account deficits have declined compared to the pre-crisis period

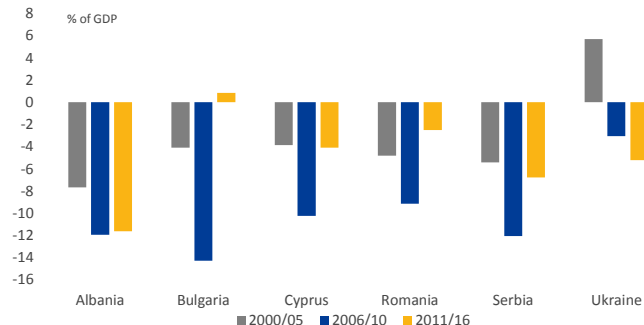


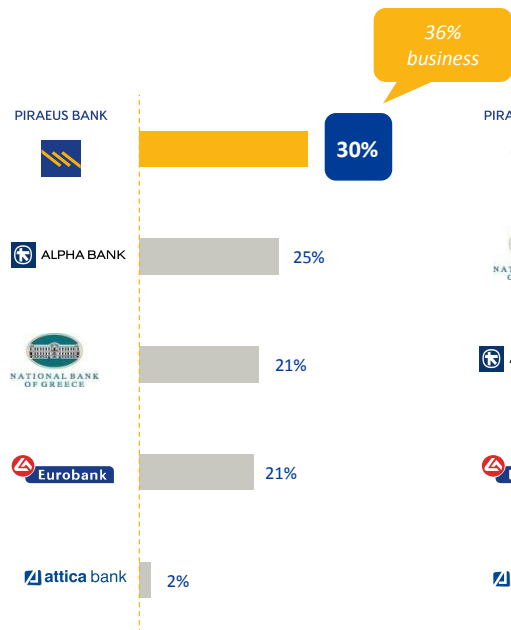
Table of Economic Forecasts

	Real GDP (% yoy)			Inflation (% yoy CPI)			Fiscal Balance (% GDP)			Current Account Balance (% GDP)		
	2015	2016	2017f	2015	2016	2017f	2015	2016	2017f	2015	2016	2017f
Albania	2.6	3.4	3.5	1.9	1.3	2.5	-4.0	-1.8	-1.5	-10.8	-12.0	-12.5
Bulgaria	3.6	3.4	2.5	-1.0	-1.3	1.0	-2.8	1.6	-1.0	-0.1	4.2	2.0
Cyprus	1.7	2.8	2.2	-1.5	-1.2	0.5	-1.4	-0.3	-0.2	-3.0	-2.4	-2.2
Romania	3.9	4.8	4.0	-0.6	-1.5	1.4	-1.5	-2.4	-3.0	-1.2	-2.4	-2.6
Serbia	0.7	2.8	2.9	1.4	1.1	2.7	-3.8	-1.3	-1.4	-4.8	-4.0	-4.1
Ukraine	-9.9	2.3	1.9	48.7	13.9	11.0	-1.2	-2.2	-3.5	-0.3	-3.6	-3.5

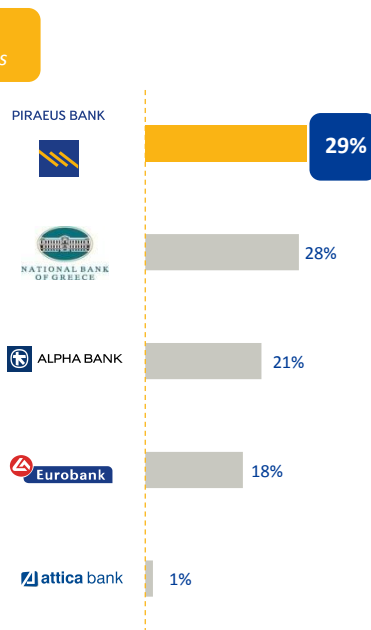
Sources: Piraeus Bank Research, National Statistical Sources



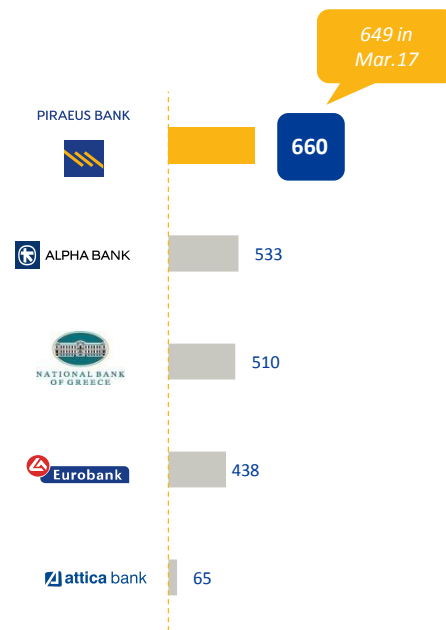
Gross Loans - Greece (%)



Customer Deposits - Greece (%)



Greek Branch Network (#)

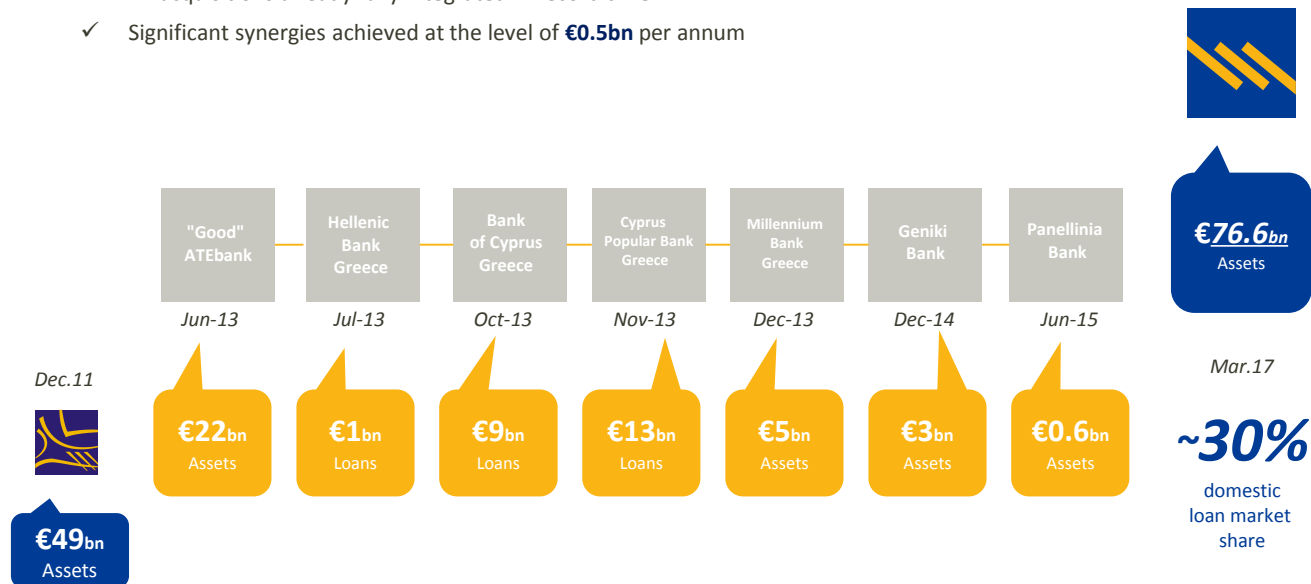


Source: Dec.16 BoG for market data and FY2016 financial statements for banks



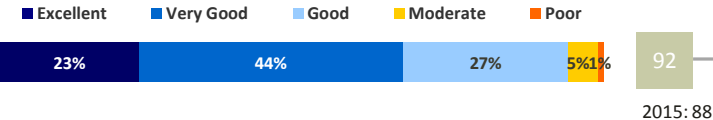
Completion of Migration of All Acquired Operations Since 2015

- ✓ All acquisitions already fully integrated in record time
- ✓ Significant synergies achieved at the level of **€0.5bn** per annum



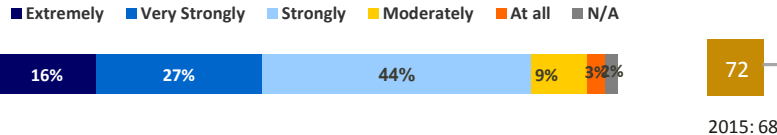
Overall Experience

Q.: Having in mind your banking experience with Piraeus Bank, how would you rate it overall?



Preference Score

Q.: How strongly do you prefer Piraeus Bank to any other bank?



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TRI*M Index

Sample size n=15.3k customers

2015: 78

TRI*M Index Benchmarks - Banking	
Top-10% Index	90
Top-33% Index	78
TRI*M Index Mean	72
Bottom-33% Index	66
Bottom-10% Index	55

The customer retention index TRI*M (Measuring, Managing and Monitoring) shows the strength of relationship between the customer and the Bank, taking into account their **overall experience** with and their **preference** to the Bank.

Source: TNS normative database, Europe, 716k interviews among retail bank customers



Term & Ranking	<input checked="" type="checkbox"/> Perpetual <input checked="" type="checkbox"/> <i>Pari passu</i> with common equity, junior to all claims of all creditors (including subordinated) at special liquidation of issuer
Issue Size	<input checked="" type="checkbox"/> €2,040,000,000
Basel III Classification	<input checked="" type="checkbox"/> Classified as Common Equity Tier 1
Coupon	<input checked="" type="checkbox"/> Initial 7 years 8% per annum (initial interest rate) <input checked="" type="checkbox"/> Post 7 years, interest rate calculated as prevailing 7y Mid-swap rate + (8% less 7y Mid-swap rate at issuance: 7.543 per cent, p.a.)
Payment of interest	<input checked="" type="checkbox"/> Annual <input checked="" type="checkbox"/> Fully discretionary & Paid in cash or shares <input checked="" type="checkbox"/> Coupon is tax deductible, impacting directly equity position as dividend <input checked="" type="checkbox"/> No dividend shall be paid on the issuer's common stock if issuer has decided not to pay the previous coupon payment in full
Conversion events	<input checked="" type="checkbox"/> The securities shall automatically convert into ordinary shares if: <ul style="list-style-type: none"> At any time the CET1 ratio, calculated on a consolidated basis or a solo basis, falls below 7% 2 annual coupons are missed (in whole or in part, and do not need to be consecutive) <input checked="" type="checkbox"/> Optional to the holder at 7 th anniversary of issuance
Conversion consideration	<input checked="" type="checkbox"/> The number of common shares issued on conversion is determined as 116% of the nominal amount of the outstanding securities divided by the conversion price which shall be equal to the offer price subject to market standard adjustments in the event of certain corporate actions
Option to repay	<input checked="" type="checkbox"/> The issuer may, in its sole discretion, repay all or some only of the bonds at any time subject to approval by the ECB acting within the framework of SSM, at their initial nominal amount plus any interest accrued but unpaid, unless cancelled
Applicable law	<input checked="" type="checkbox"/> Greek law
Transferability	<input checked="" type="checkbox"/> Transferable by HFSF to another holder with the consent of the issuer and the regulator, per Art. 7(5)(b) of the HFSF Law



GLOSSARY | DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

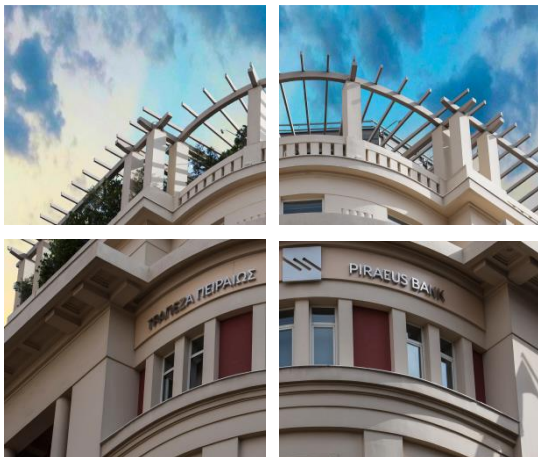
1	Net loans to deposits ratio	Loans and advances to customers (net of impairments) over customer deposits. In case mentioned that the index is adjusted for seasonal agri-loan facility to OPEKEPE - Payment Authority of Common Agricultural Policy (C.A.P.) Aid Schemes - an amount of €1.7bn is subtracted for 31.12.2016 and €1.0bn for 31.12.2015.
2	Core banking revenues	Net interest income plus net fee and commission income
3	NII	Net interest income
4	OpEx	Operating expenses before provisions
5	Cost to income ratio on a recurring basis	Total operating expenses net of impairments on a recurring basis (excluding the extraordinary expense of year 2015 for the employee retirement scheme) over total net revenues on a recurring basis (excluding the extraordinary revenue from participation in VISA, as a result of the sale of VISA Europe to Visa Inc. on June 21st, 2016)
6	Profit before provisions, impairment and income tax (PPI)	Total net income minus total operating expenses before impairments
7	Recurring profit before provisions, impairment and income tax	Total net income minus total operating expenses before impairments on a recurring basis, as per the adjustments in item 5
8	Profit before provisions, impairment and income tax net of extraordinary items	As in item 5
9	Cost of Risk (CoR)	Loan impairments for the period over gross loans before adjustments excluding seasonal agri-loan facility (as item 1)
10	DTAs	Deferred tax assets
11	NPLs-Non performing loans	Loans in arrears over 90 days past due
12	NPEs-Non performing exposures	On and off balance sheet credit exposures: (a) that are 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) contagion from (a) according to EBA technical standards
13	NPE/Non performing exposures ratio	NPEs over loans and advances to customers (including off balance sheet exposure, before impairments)
14	NPL/Non performing loans ratio	Non-performing loans over gross loans and advances to customers (before impairments)





GLOSSARY | DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES (cont'd)

15	Coverage of loans in arrears over 90 days (NPLs) ratio	Cumulative provisions of loans and advances to customers over loans in arrears over 90 days past due
16	Coverage of loans in arrears over 90 days (NPLs) ratio by cumulative provisions	As in item 15
17	Cumulative provisions (LLRs) over gross loans	Cumulative provisions for loans and advances to customers over gross loans and advances to customers (before impairments)
18	Capital adequacy ratio	Total regulatory capital over risk weighted assets
19	CET-1 capital adequacy ratio	CET-1 regulatory capital over risk weighted assets
20	Net interest margin (NIM)	Net interest income over total assets excluding assets of discontinued operations, EFSF/ESM bonds and the seasonal loan to OPEKEPE as per item 1 above
21	Net fee income (NFI) over assets	Net fee and commission income over average beginning and end of period total assets excluding assets of discontinued operations, EFSF/ESM bonds and the seasonal loan to OPEKEPE as per item 1 above
22	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)
23	Common Equity Tier-1 ratio (phased-in)	Ratio as per item 19 above, with phased-in implementation excluding items in accordance with Basel III definitions
24	Common Equity Tier-1 ratio (fully loaded)	Ratio as per item 19 above, with fully loaded implementation excluding items in accordance with Basel III definitions
25	Common Equity Tier-I ratio (fully loaded, excluding the provisions of L.4172/2013)	Ratio as per item 19 above, with fully loaded implementation excluding items in accordance with Basel III definitions, excluding the part of regulatory capital related to deferred tax assets based on L.4172/2013, and the respective adjustment to risk weighted assets






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