PIRAEUS BANK

Piraeus Bank

Capital strengthening

13 November 2015

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1.1 Transaction rationale

- ☑ On 3 November 2015, Piraeus Bank's Board of Directors called an Extraordinary General Meeting for 15 November 2015, to approve a **capital raising of up to €4,933m** (the "Capital Raising") and a reverse stock split
- ☑ Following the approval by the Single Supervisory Mechanism of a total of **€873m of mitigating actions** (including **€602m from the recently conducted liability management exercise**), Piraeus Bank is **seeking to raise an amount of €1,340m in cash** from a capital increase via a non pre-emptive issue of new ordinary shares to the private sector

Cover CA capital shortfall	☑ The Capital Raising aims to **cover the capital requirements** that were determined by the European Central Bank ("ECB") **under the Comprehensive Assessment ("CA")** of the Greek systemic banks ☑ The Capital Raising comprises: a) a capital increase via a non pre-emptive issue of new ordinary shares ("Equity Issue") to the private sector; b) issuance of new ordinary shares and Contingent Convertible Bonds ("CoCo") to the Hellenic Financial Stability Fund ("HFSF"); c) Capital created through mitigating actions approved by SSM, including the Liability Management Exercise ("LME") launched by Piraeus Bank on 15 October 2015
Strengthen capital ratios	☑ The Capital Raising is expected to **lift Piraeus Bank's CET1 ratio to 19.7%** (phased-in) and 18.7% (fully-loaded) bringing it at the **top-end among European peers** in terms of CET1 capital ratio
Enhance confidence of Greek depositors and facilitate access to funding markets	☑ Strengthened capital position of Piraeus will further **enhance the Bank's perception** among domestic depositors ☑ Post Capital Raising, the Bank will be well positioned to immediately **reduce reliance on Eurosystem funding** ☑ Increased capital ratios expected to **reflect positively in the credit rating** of Piraeus Bank and facilitate **quicker access to international debt capital markets**

1.2 Transaction structure

Share capital increase for cash from private investors	☑ Piraeus is seeking to raise through a non pre-emptive bookbuild to private investors an amount to cover its capital requirements from the CA's asset quality review and stress test under the baseline scenario, less the mitigating measures approved on 13 November 2015 by the Single Supervisory Mechanism ("SSM") of €873m (including LME) ☑ As a result, the amount of capital that Piraeus is seeking to raise from a capital increase via the non pre-emptive bookbuild to the **private sector in cash has been reduced to approximately €1,340m** ☑ Minimum price of €0.3 per ordinary share, which is the minimum amount allowed by law ☑ Reverse stock split ratio of at least 100 : 1 ☑ Subject to investor demand, Piraeus Bank reserves the right to upsize the offering
LME	☑ On 15 October 2015, Piraeus launched a LME for its outstanding 2017, 2016 and perpetual securities ☑ On 9 November 2015, all of the classes of debt securities that were subject to the LME were successfully exchanged for non-transferable receipts ("NTRs") ☑ The LME decreases the capital requirement by up to €602m
Capital injection from HFSF	☑ 25% of CA capital requirements not covered by private investors or SSM approved mitigating actions including LME will be covered through the issuance of new ordinary shares to the HFSF ☑ 75% of CA capital requirements not covered by private investors or SSM approved mitigating actions including LME will be covered by the HFSF in the form of CoCo
Condition	☑ The Capital Raising is subject to the condition that Piraeus will raise through private sources enough capital to ensure that the Bank satisfies the condition for precautionary recapitalisation (within the meaning of item d(cc) of paragraph 3 of Article 32 of the Greek BRRD Law (as defined herein)). It is currently expected that this condition will be satisfied if: – the baseline capital requirements are met through a combination of LME, Equity Issue and other SSM approved mitigating actions – the adverse capital requirements are met through a combination of LME, Equity Issue, other SSM approved mitigating actions, and if required, a capital injection by HFSF
Syndicate structure	☑ Process Banks: Deutsche Bank AG, London Branch and UBS Limited ☑ Joint Global Coordinators: Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch and UBS Limited ☑ Joint Bookrunners: Credit Suisse Securities (Europe) Limited, Deutsche Bank AG, London Branch, Euroxx Securities, Mediobanca – Banca di Credito Finanziario S.p.A. and UBS Limited

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1.3 Capital Raising

☑ For illustrative purposes, Capital Raising calculations at the minimum legal price and assuming €4,662m[1] additional capital (the "Total Regulatory Capital Raising Amount")

Number of shares

(amounts in €m, unless stated otherwise)

	Baseline capital shortfall	2,213
	(−) Capital actions approved by SSM	(873)
	(+) Maximum LME conversion into shares	602
	(+) Maximum HFSF shares	680
A	**Share capital increase**	**2,622**
	(+) Maximum HFSF CoCo	2,040
	Capital Raising[1]	**4,662**
B	**Legal minimum subscription price (€)**	**0.30**
	Minimum reverse stock split	**100 : 1**
	Number of shares outstanding (m, latest)	6,102
	Adj. number of shares post reverse stock split (m)	61
	(+) New shares issued, at legal minimum price (m)	8,740 A / B
	Total shares, post Capital Raising (m)	**8,801**

Tangible book value per share

			P/TBV
	Book value of equity, Sep-15	6,607	
	(-) Goodwill, Sep-15	(72)	
	TBV, Sep-15	**6,535**	
	(+) Capital Raising[1]	4,662	
	TBV, post Capital Raising	11,197	0.24x
C1	**TBV/share post Capital Raising (€)**	**1.27**	B / C1
	TBV, post Capital Raising | Excl. HFSF CoCo	9,157	0.29x
C2	**TBV/share post Capital Raising (€) | Excl. HFSF CoCo**	**1.04**	B / C2

(1) Adjusted for capital generated by capital actions approved by the SSM less maximum LME conversion into shares
Note: TBV: Tangible book value of equity

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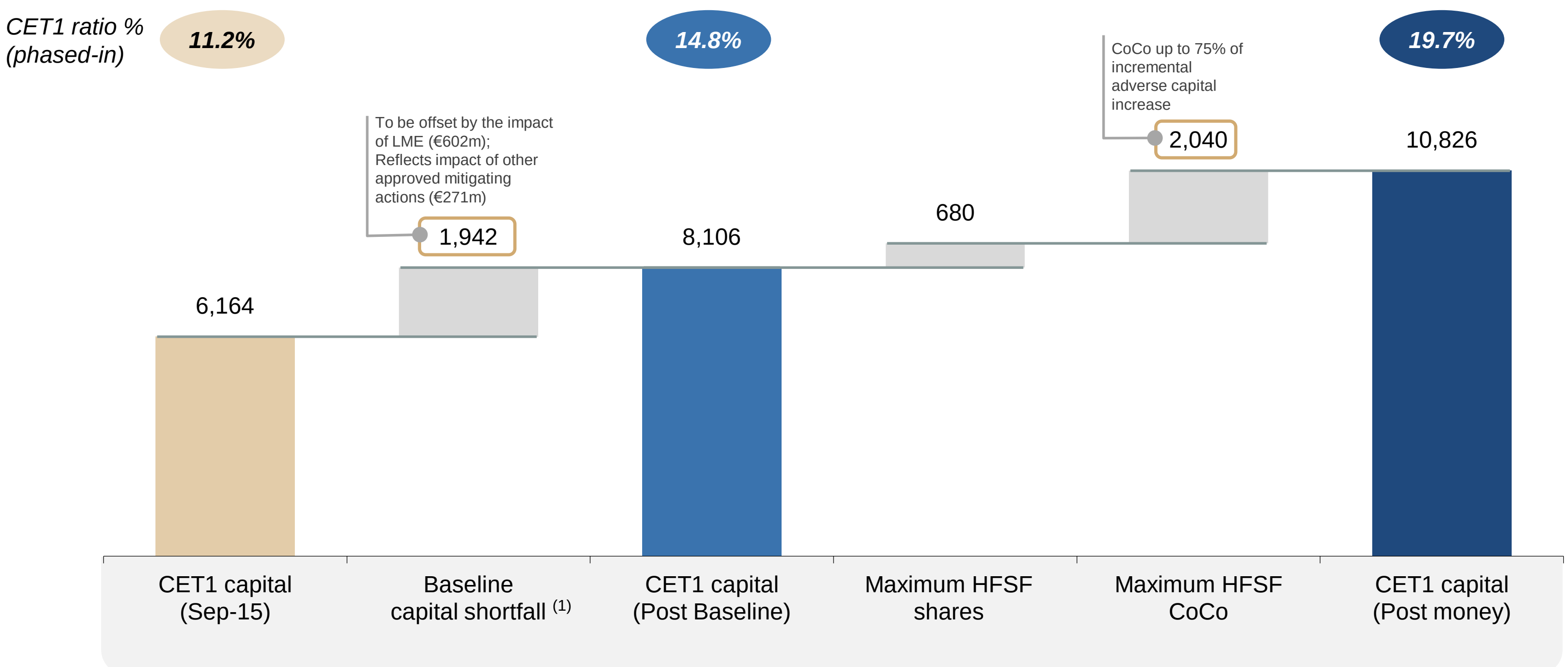
1.4 Substantial improvement of CET1 capital post Capital Raising

Transaction impact on CET1 capital (€m, phased-in)



(1) Adjusted for capital generated by capital actions approved by the SSM (€873m) less maximum LME conversion into shares (€602m)
Note: CET1 capital and CET1 ratio (Sep-15) are pro-forma for sale of Piraeus Bank Egypt and ATE Insurance

Key amendments to the Greek bank recapitalisation framework

Precautionary recapitalisation	☑ Following the amendments of HFSF Law through the recently ratified Greek bank recapitalisation bill (Law 4340/2015), and in line with the provisions of Law 4335/2015 (the "Greek BRRD Law"), Greek banks may: ▪ Seek to raise funds from the private sector, in order to cover their capital shortfall under the AQR and Baseline scenario ▪ Raise precautionary recapitalisation from the HFSF for any remaining shortfall arising from the Adverse scenario
Burden sharing	☑ Prior to precautionary recapitalisation from the HFSF, mandatory measures are taken to ensure that the residual amount of any capital shortfall is allocated to existing holders of capital instruments and other liabilities, as necessary, before any public monies are contributed ☑ Greek Cabinet Act defines such measures: a) Conversion of liabilities comprising: (1) preference shares and Additional Tier 1 instruments, (2) Tier 2 instruments, (3) all other subordinated liabilities, and (4) unsecured senior liabilities that are not preferred by mandatory provisions of law, in that order and respecting the insolvency waterfall, up until the point at which the regulatory minimum level of capital is met[(1)] b) Write-down and conversion mechanics can also be applied to guarantees provided by the Bank for debt or equity instruments issued by its subsidiaries and claims of such subsidiaries on the Bank arising from on-loans and deposits of proceeds of issuance of such debt or equity instruments ▪ Provisions do not apply to the NTRs of Piraeus Bank's LME ☑ The above Cabinet Act may if needed be promulgated following an independent valuation of the liabilities of the Bank commissioned by the Bank of Greece
Form of precautionary recapitalisation	☑ Subject to mandatory conversion of liabilities, state aid may be provided by the HFSF in the form of common voting shares and CoCo, in a 25%/75% mix, as per Cabinet Act No.36 ☑ HFSF shall contribute cash or ESM bonds to the bank requiring the state aid in exchange for the aforementioned instruments.
Deferred Tax Credits ("DTC")	☑ Amendments of previous legislation (Law 4172/2013), allowing for: a) recognition of new DTC on losses recorded until 30 June 2015, b) deferral of application of the law to financial year 2016 (from 2015 previously)

1. Assuming NAV of the bank receiving precautionary recapitalisation is positive

1.6 Contingent convertible bonds

Term and Ranking	☑ Perpetual ☑ *Pari passu* with common equity, junior to all claims of all creditors (including subordinated) at special liquidation of issuer
Basel III classification	☑ Classified as Common Equity Tier 1
Coupon	☑ Initial 7 years 8% per annum (initial interest rate) ☑ Post 7 years, interest rate calculated as prevailing 7y Mid-swap rate + (8% less 7y Mid-swap rate at issuance)
Payment of interest	☑ Annual ☑ Fully discretionary ☑ Paid in cash or shares ☑ 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	☑ The securities shall automatically convert into ordinary shares if: ▪ 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) ☑ Optional to the holder at 7th anniversary of issuance
Conversion consideration	☑ 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	☑ 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	☑ Greek law
Transferability	☑ Transferable by HFSF to another holder with the consent of the issuer and the regulator, per Art. 7(5)(b) of the HFSF Law

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01 1.7 Comparison of State preference shares and CoCo

	State preference shares	Contingent convertible
Overview	☑ Perpetual, redeemable, non-voting, non-listed, issued to the Greek State in 2009 ☑ Redeemable at par	☑ Perpetual, redeemable, non-voting, non-listed, issued to the HFSF in 2015 ☑ Callable at par
Costs	☑ 10% non-cumulative, with annual 2% step-up post 2014 ☑ **Non-discretionary** coupon ☑ Dividend payment not allowed under corporate law, if statutory equity is less than the sum of: share capital plus share premium plus statutory reserves ☑ **Not tax deductible**	☑ 8% non-cumulative coupon until 2022, then 7y mid-year swap + a margin ☑ **Discretionary** coupon ☑ Payable at the option of the issuer **in cash or shares**(1) ☑ One coupon payment may be missed ☑ **Tax deductible: 5.7% after tax cost**
Capital eligibility	☑ Grandfathered, **loses** CET1 quality after 31/12/2017	☑ CET1 quality **without expiry**

Conversion features	☑ May be **converted** into ordinary shares **at any time** after 2014 pursuant to a decision of the Ministry of Finance on the recommendation of Bank of Greece
	☑ Conversion into a variable number of shares, equal to 100% of par divided by last 12 months average share price
	☑ Upon voluntary conversion, legal ownership of common shares remains with the Greek State
		☑ Converted into common equity if:
		  ☑ Two coupon payments are missed (in whole or in part, and do not need to be consecutive)
		  ☑ CET1 ratio (including the CoCo) falls below 7%
		  ☑ **At holder's option at the 7th anniversary from issuance**
		☑ Conversion into a fixed number of shares, equal to 116% of par divided by the 2015 capital increase subscription price subject to market standard adjustment events
		☑ At conversion, legal ownership of common shares remains with the HFSF

- **Short shelf life of 2 years**
- **12-month look-back feature on conversion**

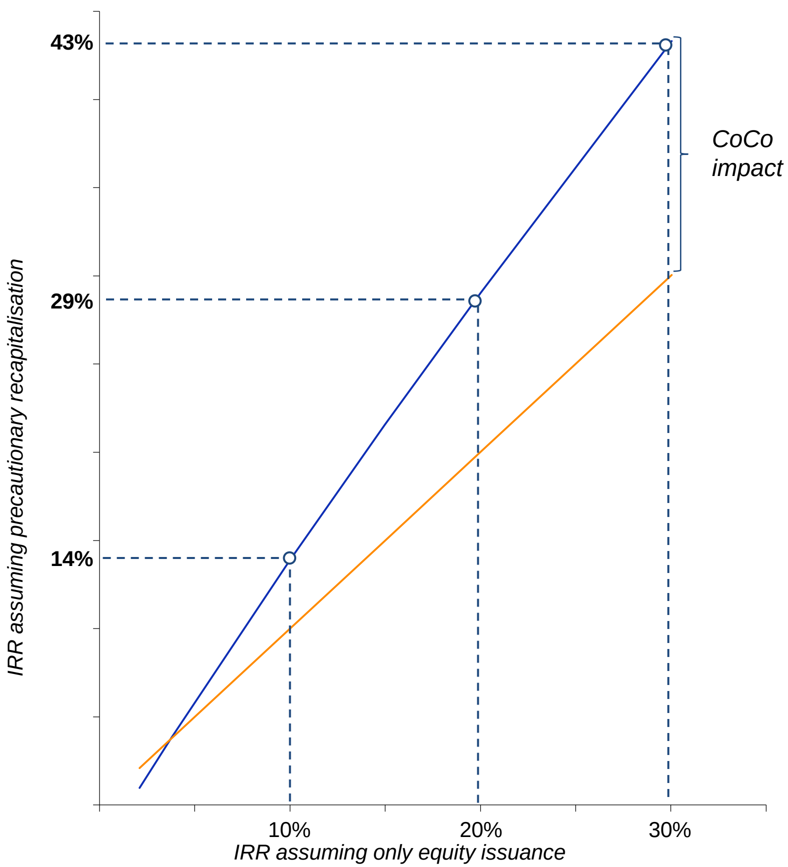
- **Long shelf life of 7+ years**
- **Behaves like a 7-year call option for common shareholders, in a ratio of 0.71 "option" per share(2)**

1. Equal to the value of the coupon divided by the latest common share price quoted on the interest payment date
2. Ratio of maximum HFSF CoCo divided by the sum of Baseline capital increase and maximum HFSF shares

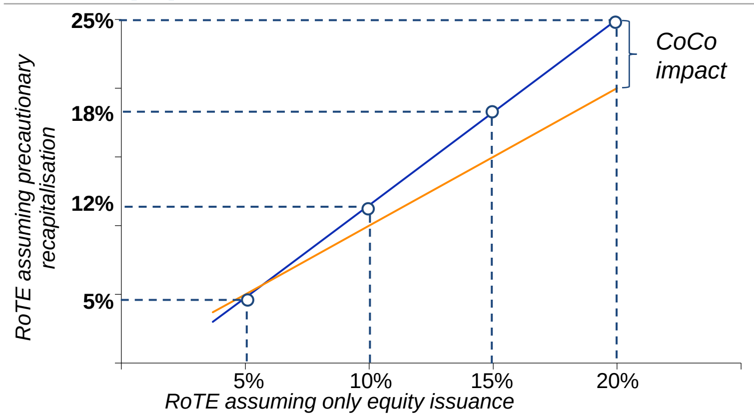
1.8 Impact of CoCo

- The graphs below illustrate the impact of inclusion of CoCo in the capital structure of a bank, for shareholders of such bank
- It is assumed such bank raises capital based on framework outlined in Law 4340/2015, either through only new equity issuance, or a combination of new equity issuance and precautionary recapitalisation, provided in a split of 25%/75% equity/CoCo

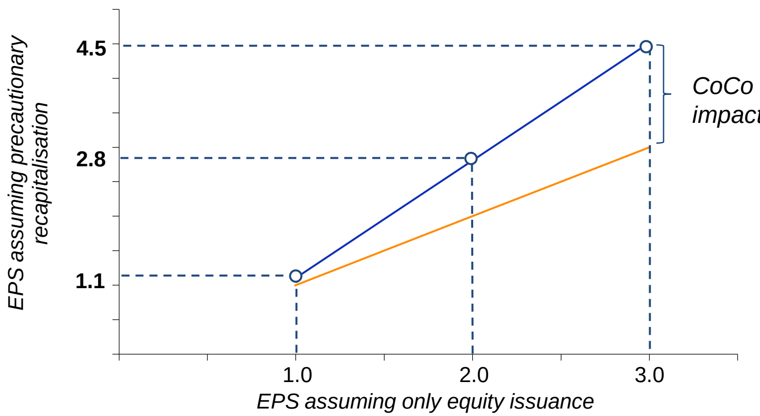
Shareholder IRR (%)



RoTE (%)



EPS (€)



Legend: Precautionary recap; Only equity issuance

1.9 Investment highlights

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- **A** An economy on the recovery path
- **B** Focused NPL management through a dedicated Recovery Banking Unit
- **C** Sustainable funding strategy
- **D** Increased efficiency through operational excellence
- **E** Income generation by diversifying revenue sources
- **F** Reduced international presence to focus on home market

1.10 Our medium term targets | Greece

		Sept. 2015	Target 2018
1 The leading Greek bank...	Market share[1]	~30%	**~30%**
2 …with active NPL management…	NPL ratio	40%	**<17%**
	Cost of risk[2]	397bps	**~50bps**
3 …best in-class efficiency…	Branches	778	**~550**
	Opex / Assets[3]	169bps	**<140bps**
	Opex	€1.1bn[4]	**~€1.0bn**
	Cost / Income	50%	**<37%**
4 …and increasing revenues…	NIM[5]	270bps	**>300bps**
	Fees / Assets[3]	43bps	**>90bps**
5 …to reach sustainable profitability	RoA[3]	-82bps	**~150bps**

Note: Perimeter includes total Greek operations unless stated otherwise
1. Market share of gross loans - Perimeter Piraeus Bank Greece (standalone financial statements)
2. Cost of risk for 9m.15 measured as provision expense over gross loans
3. Ratios computed excluding EFSF bonds (€14bn), seasonal loan and discontinued operations
4. OpEx: 9m.15 figure annualised
5. NIM computed as net interest income over assets excluding EFSF bonds (€14bn), seasonal loans and discontinued operations

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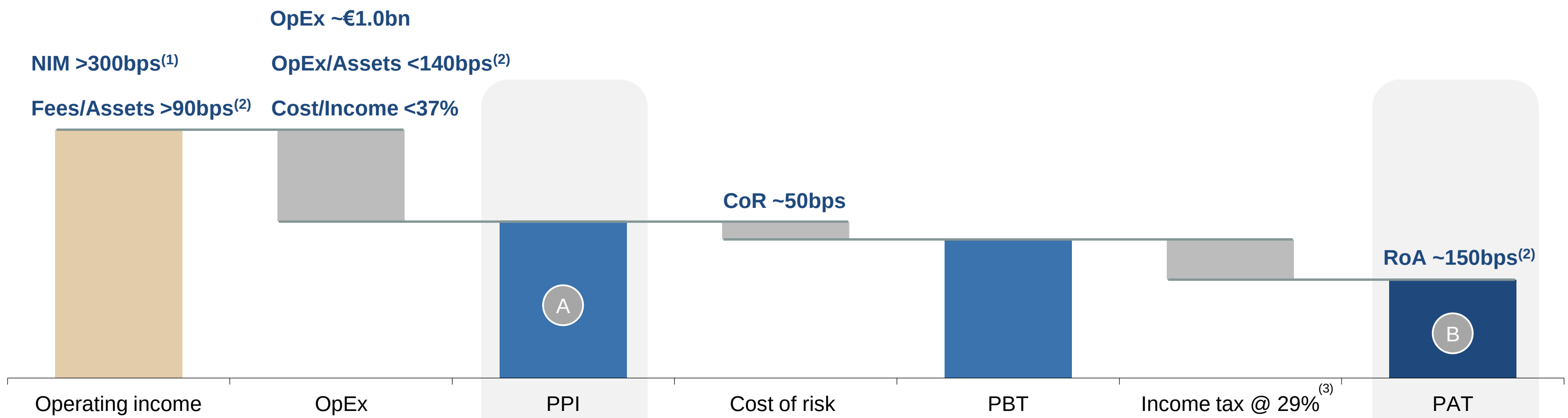
1.11 Implied multiples based on Capital Raising

Piraeus' medium targets | Greece



(amounts in €m)

Baseline capital shortfall	2,213
(−) Capital actions approved by SSM	(873)
(+) Maximum LME conversion into shares	602
(+) Maximum HFSF shares	680
Share capital increase	C **2,622**

Implied multiples **P / PPI** <1.6x C / A **P / E** <2.5x C / B

Note: Perimeter of medium term targets stated includes total Greek operations unless stated otherwise
PPI: Pre Provision Income; OpEx: Operating expenses; PBT: Profit before Tax; PAT: Profit after Tax; P: Share capital increase (€2,622m)

1. NIM computed as net interest income over assets excluding EFSF bonds (€14bn), seasonal loans and discontinued operations
2. Ratios computed excluding EFSF bonds (€14bn), seasonal loan and discontinued operations
3. Based on Greece statutory corporate tax rate (29%), used for simplification purposes

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Appendix A
Peers benchmarking

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A.1 DTA and DTC as % CET1

☑ Analysis for Piraeus and peers following recapitalisation to cover full CA requirements

(€m, Sep-15)	Peer 1	Peer 2[(3)]	Peer 3	Piraeus
DTC	3,429	4,078	~4,900	4,118
Other DTAs	994	815	229	702
Total DTAs	**4,423**	**4,893**	**5,129**	**4,820**
RWAs, fully loaded	~52,636	38,820	~60,600	54,830
A CET1 capital, fully loaded	6,211	3,067	3,983[(4)]	5,601
CET1 capital % ratio, fully loaded	11.8%	7.9%	6.6%	10.2%
B Recapitalisation	2,743	2,122	5,953[(5)]	4,662[(1)]
Adjusted CET1 capital, fully loaded [(2)] A + B	8,954	5,189	9,935	10,263
Adjusted CET1 capital % ratio, fully loaded [(2)]	**17.0%**	**13.4%**	**16.4%**	**18.7%**
DTC as % of Adjusted CET1 capital	38.3%	**78.6%**	49.3%	**40.1%**
Total DTAs as % of Adjusted CET1 capital	49.4%	**94.3%**	51.6%	**47.0%**

1. Piraeus: Adjusted for capital generated by approved mitigating actions
2. Excluding any potential impact from threshold allowances
3. Peer 2 ratios assume no conversion of State preference shares
4. Based on Peer 3 disclosure for fully loaded CET1 ratio, adjusted for State preference shares; Assumes no impact on thresholds from exclusion of State preference shares
5. Includes conversion of State preference shares

Source: Peers' public disclosure

A.2 NPL formation and provisioning levels

Peer 1

(€m)	Formation	bps	Provisions	bps	
Q4'13	-352	-60	-449	306	
Q1'14	228	39	-394	270	
Q2'14	158	27	-347	239	
Q3'14	116	20	-334	229	Last 5 quarters
Q4'14	260	45	-771	528	
Q1'15	554	88	-425	280	
Q2'15	987	158	-1,672	1,064	
Q3'15	520	84	-259	166	
Last 5 quarters	**2,437**	**394**	**-3,461**	**2,267**	
CoR / formation		**1.42x**			

Peer 2

(€m)	Formation	bps	Provisions	bps	
Q4'13	685	129	-647	485	
Q1'14	681	130	-479	364	
Q2'14	382	74	-455	349	
Q3'14	236	46	-588	455	Last 5 quarters
Q4'14	239	46	-742	572	
Q1'15	391	74	-303	231	
Q2'15	118	22	-1,835	1,389	
Q3'15	166	32	-256	196	
Last 5 quarters	**1,150**	**220**	**-3,724**	**2,843**	
CoR / formation		**3.24x**			

Peer 3

(€m)	Formation	bps	Provisions	bps	
Q4'13	403	57	-388	221	
Q1'14	380	54	-362	206	
Q2'14	304	43	-342	194	
Q3'14	346	48	-368	208	Last 5 quarters
Q4'14	265	37	-1,349	752	
Q1'15	477	65	-446	244	
Q2'15	133	18	-2,426	1,318	
Q3'15	495	70	-343	190	
Last 5 quarters	**1,716**	**238**	**-4,932**	**2,713**	
CoR / formation		**2.87x**			

Piraeus

(€m)	Formation	bps	Provisions	bps	
Q4'13	989	132	-674	358	
Q1'14	773	102	-481	255	
Q2'14	500	68	-476	254	
Q3'14	369	51	-2,242	1,223	Last 5 quarters
Q4'14	8	1	-519	285	
Q1'15	264	36	-278	153	
Q2'15	111	16	-1,590	882	
Q3'15	385	56	-253	145	
Last 5 quarters	**1,137**	**158**	**-4,882**	**2,687**	
CoR / formation		**4.29x**			

July	+1,492
August	+72
September	-1,179

Piraeus' accounting does not inflate NPL coverage

Source: Peers' public disclosure