

PIRAEUS BANK

H1 2013 Financial Results





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In late March 2013 Piraeus Bank acquired selected elements of the Greek banking operations of three Cypriot banks (Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank), including loans and deposits of their subsidiaries in Greece. Therefore, the financials in this presentation contain the balance sheet data of this carve-out as at 30 June 2013 and the respective results for the period 16 March 2013 - 30 June 2013. In mid June 2013 Piraeus Bank acquired 100% of Millennium Bank Greece (MBG). Therefore, the financials in this presentation contain all MBG balance sheet data as at 30 June 2013 and the respective results for the period 20 June 2013 - 30 June 2013. Due to the absorption of the Greek carve-out of the Cypriot banks from 16 March 2013 and MBG from 20 June 2013 respectively, it is not possible to compare figures and results of Piraeus Group for past financial periods. Wherever this is feasible, it is included in this presentation.



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PIRAEUS BANK

The New Group





Recent Developments

-
- 19 July 2013**
- BlackRock Solutions engaged by the Bank of Greece to provide a diagnostic assessment of the domestic loan books of banks under BoG supervision
-
- 14 July 2013**
- Hellenic Bank Greece systems' integration successfully completed, 3½ months from closing
-
- 28 June 2013**
- Piraeus Bank €8.4 bn recap concluded, with the highest private sector contribution in absolute and relative terms (€1.4 bn or 20% of total in cash recap amount) and significant international institutional participation
-
- 23 June 2013**
- ATEbank systems' integration successfully completed, 11 months from closing
-
- 19 June 2013**
- Completion of acquisition of Millennium Bank Greece following the receipt of necessary regulatory approvals
-





Piraeus Q2 2013 Highlights

NII

- Sizeable decline of time deposit costs: Mar.2013 431 bps on total time deposits down to 402 bps in Jun.2013 (c.30 bps decline in Q2)
- July-August deposit costs improving further

Liquidity

- LTD at 116%, 114% in Greece
- Net Eurosystem at ~12% of assets (10% currently), comfortably within the 15% 2017 target
- ELA funding at €480 mn at quarter-end, zero as of this week

Volumes

- Moderate loan deleveraging on a like-for-like basis (-2% y-t-d), while deposits are stable y-t-d

NPLs

- New NPL formation incl. Cypriot carve-out stable in Q2 like-for-like (c.€1,267 mn), corresponding to a marked improvement in relative terms vis-à-vis Q1 (178 bps on loans vs. 243 bps in Q1)

Integration

- Integration project to unify all legacy platforms to a single one by H1 2014 well on track
- Integration costs are frontloaded in order to accelerate synergies realization
- VES programme launched for Greek workforce (over 1,200 applications received so far)
- Greek branches: -88 y-t-d, another 168 to close by year-end
- c.55,000 sq/m of HQs premises (or 31% of total) to be released in Q4 2013 (c.€17 mn annual rental benefit)



Piraeus Group: H1 2013 Financial Position and Results



Selected Figures (30 June 2013) ¹

Total assets ¹	€95.0 bn
Tangible book value	€8.3 bn
Regulatory EBA CET-I capital	€8.3 bn
RWAs	€60.2 bn
CET-I ratio ²	12.6%
EBA CET-I ratio ²	13.8%
Gross customer loans	€75.7 bn
Loan loss reserves	€(12.4) bn
Net loans to customers	€63.3 bn
Customer deposits	€54.7 bn
Customers (#)	6.3 mn
Branches (#)	1,718
Employees (#)	24,743
Loans / deposits	116%
Loan loss reserves / gross loans	16%
NPL ratio	33%
Coverage ratio	49%

1. Includes all acquisitions (i.e. good ATEbank, Geniki Bank, the Greek operations of Cypriot banks and Millennium Bank Greece)
2. EBA CET-I includes Greek State preference shares of €0.75 bn (L.3723/2008), while CET-I excludes them

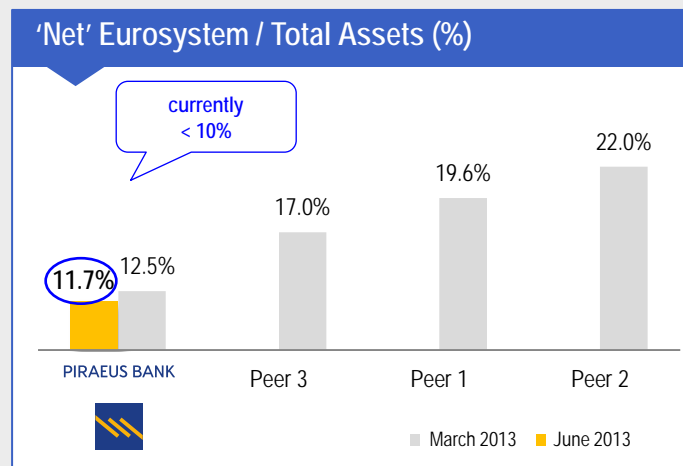
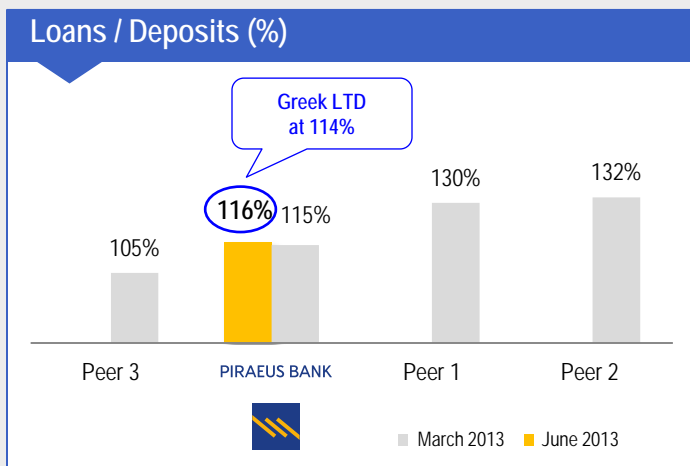
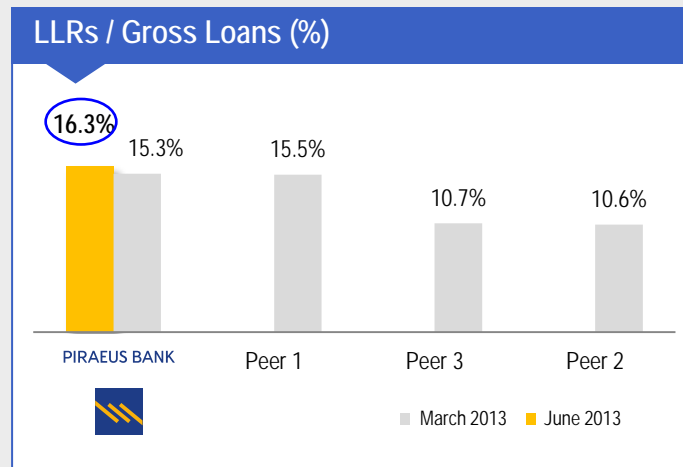
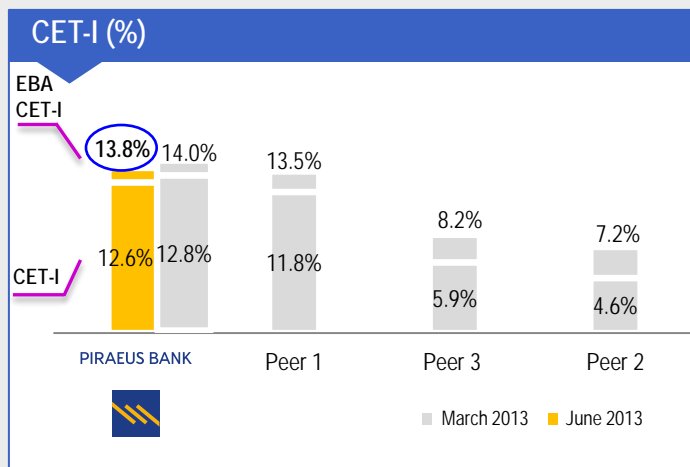
Income Statement (H1 2013) ³

Net interest income	€734 mn
Net fee income	€122 mn
Trading & other income	€100 mn
Total net revenues	€956 mn
Staff costs	€(347) mn
Administrative costs	€(237) mn
Depreciation & other expenses	€(60) mn
Total operating costs	€(644) mn
Pre provision income	€308 mn
Provision expense on loans and other assets	€(1,165) mn
Negative goodwill ⁴	€3,810 mn
Profit Before Tax	€2,953 mn
Tax ⁵	€551 mn
Net Profit attributable to SHs	€3,509 mn
Profit from discontinued operations	€21 mn

3. Includes good ATEbank, Geniki Bank, the Greek operations of Cypriot banks (as of 16 March 2013) and Millennium Bank Greece (as of 20 June 2013)
4. Due to acquisitions of good ATE, Cypriot carve-out and Millennium Bank Greece
5. Tax credit of c.€0.5 bn due to change of corporate tax rate to 26% from 20%



Solid Capital, Liquidity and LLR Position



Note: peers are the other 3 systemic banks (i.e. NBG, Alpha, Eurobank); grey bars refer to March 2013 ratios, while yellow bar refers to Piraeus June 2013 ratios (peer data not available)
Capital adequacy ratios adjusted for rights issues deducting respective expenses as reported. March 2013 ratios for Piraeus including MBG





Piraeus Value Proposition

- 1. Solid capital position**
 - CET-I at 12.6% (EBA CET-I at 13.8%)
 - Total equity (incl. €750 mn of State prefs) at €9.5 bn post recap

- 2. Sound stock of provisions**
 - Group LLRs over gross loans at 16.3%
 - 16.3% in Greece vs. 13.3% Greek market average (source BoG)
 - 2.79% cost of risk for H1 2013 (FY 2012 4.66%)

- 3. Best in class funding profile**
 - Insignificant ELA utilization
 - LTD ratio at 116% (114% in Greece)
 - The lowest net Eurosystem funding support (currently < 10% of total assets)

- 4. Funding cost rationalization**
 - Demonstrable decline of time deposits rates (Q2 down 29 bps for total stock, rollover < 300 bps)
 - Ongoing alignment of pricing for all acquired franchises to further bolster NII in coming quarters

- 5. Synergistic potential**
 - c.€550 mn of fully phased pre-tax synergies from recent acquisitions

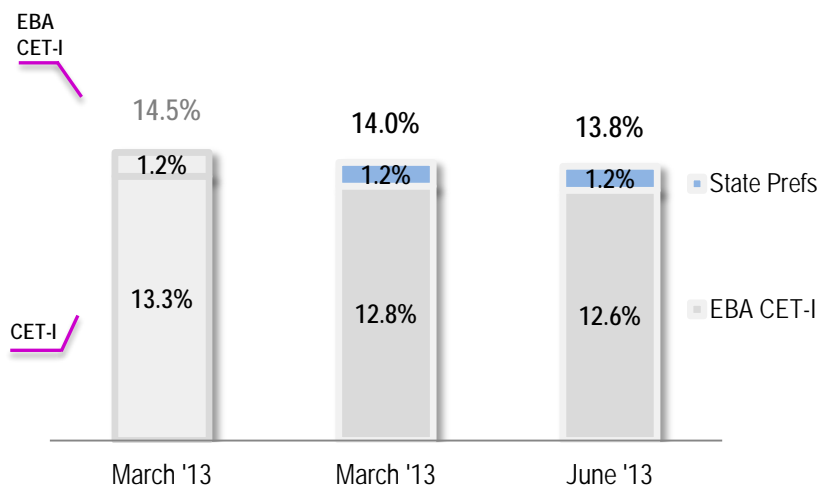
- 6. Integration process**
 - Carefully planned and swiftly executed, detailed roadmap with completion planned for H1 2014
 - ATEbank's integration completed in late June 2013, ahead of schedule
 - Hellenic Bank's integration completed in mid July 2013





Regulatory Capital Ratio Evolution

High CET-I Ratio Providing Significant Capital Buffer



Capital Adequacy Data

	June 2013
Tangible book value	€8.3 bn
Regulatory EBA CET-I capital	€8.3 bn
RWAs	€60.2 bn
EBA CET-I ratio	13.8%
CET-I ratio (excl State prefs)	12.6%

EBA CET-I includes Greek State preference shares of €0.75 bn (L.3723/2008), while CET-I excludes them



Integration Process Well on Track, Set to Deliver Unified Group in Record Time



- The smooth and timely absorption of ATEbank underscores Piraeus' strong integration capabilities
- The last phase of systems migration was concluded in late June 2013, three months ahead of schedule



- Hellenic Bank's operations integrated fully in July 2013



- Integration Steering Committee, organizational reporting lines and common marketing campaigns already in place
- Following the completion of the full integration of ATEbank and Hellenic Bank, Piraeus migration teams have started to work on the migration of the Greek operations of the CPB and BoC operations in parallel activity streams
- CPB and BoC operations will be integrated into Piraeus' systems by Q4 2013

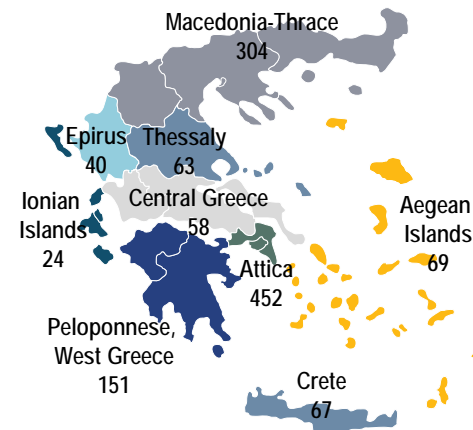
Q4 2013



- Merger by absorption of MBG along with integration scheduled to be completed by early 2014

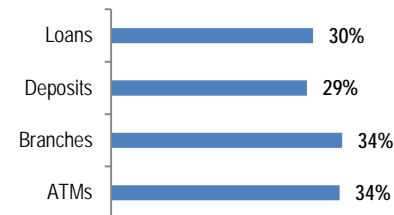
Q1 2014

Greek Footprint & Positioning



1,228
in mid August

Greek Market Shares



Greek market leader



BlackRock 2nd Diagnostic

Domestic Loan Book	Asset Quality Review	<ul style="list-style-type: none"> ▪ Assessment of lending practices and processes for establishing & monitoring NPLs ▪ Physical loan file reviews
	Credit Loss Projection	<ul style="list-style-type: none"> ▪ Forward-looking estimates of annual principal loss over a 5-year and a loan-lifetime horizon to assess the credit quality of loan portfolio (baseline and adverse scenario)
	Troubled Asset Review	<ul style="list-style-type: none"> ▪ Assess all aspects of NPLs resolution policies and procedures, including the adequacy and effectiveness of workout strategies, collateral and business valuation
Foreign Loan Book	Review of Foreign Activities	<ul style="list-style-type: none"> ▪ Review of selected foreign activities comprising an assessment of the underwriting and loan servicing policies, as well as a cataloguing of operations and credit controls

Due by
30th Sept'13

Due by
30th Nov'13



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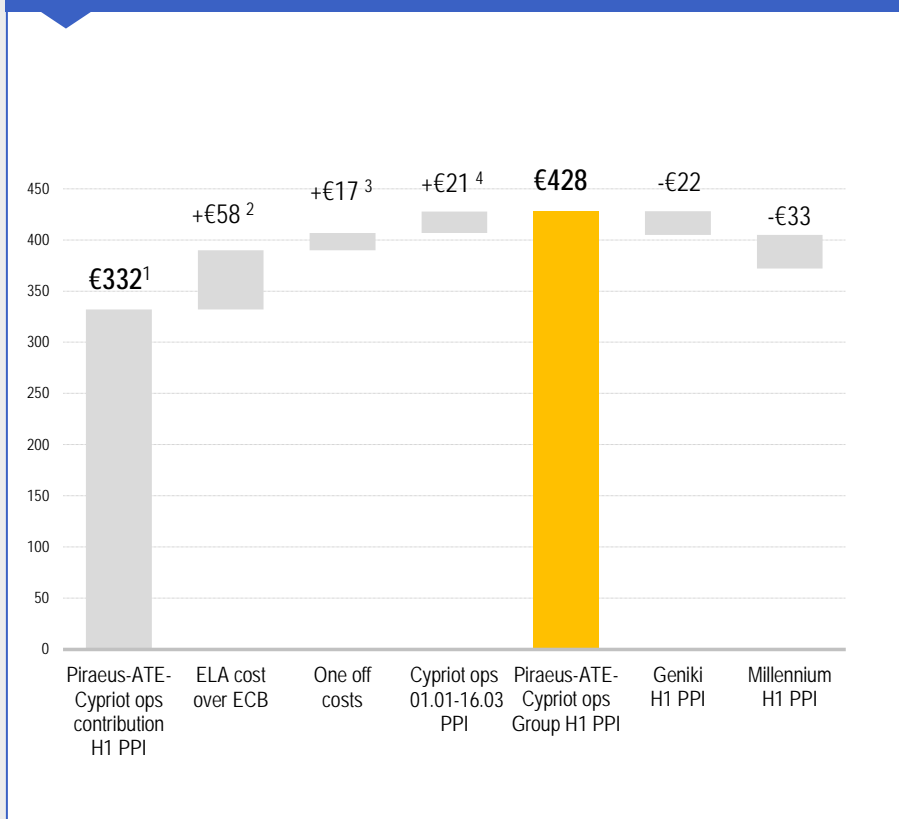
H1 2013 Results





Normalized PPI for the New Group as of H1 2013

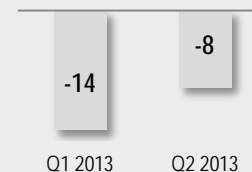
The New Piraeus Group H1 2013 PPI (€ mn)



1. Piraeus Group PPI for H1 2013 excluding Geniki and MBG contribution
2. ELA cost over ECB cost for H1 2013; amount has burdened Group NII
3. One off costs mainly for operational integrations; amount has burdened Group H1 OPEX
4. PPI for Cypriot operations not included in Piraeus PPI (i.e.01.01.13-15.03.13)

- New Piraeus Group normalised PPI for H1 at €428 mn excluding Geniki and Millennium
- PPI set to benefit further from funding cost decline and operational synergies
- H1 does not include cost synergies, which are anticipated to start crystallizing in H2 2013 (branch rationalisation, headcount VES)
- Geniki potential spin-off and Millennium integration will remove from PPI their negative impact

Geniki H1 PPI evolution (€ mn)


















Millennium H1 PPI evolution (€ mn)



Significant Deposit Repricing in Progress



Customer Rates (monthly average) ¹

	Dec12 (average)	March 2013 (average)			June 2013 (average)		
		 +  = 	 +  = 		 +  = 	 +  = 	
Deposits	-2.35%	-2.41%	-3.86%	-2.85%	-2.39%	-3.53%	-2.70%
Savings -Sight	-0.57%	-0.58%	-0.76%	-0.61%	-0.63%	-0.70%	-0.64%
Time	-4.08%	-4.01%	-4.74%	-4.31%	-3.82%	-4.42%	-4.02%
Loans	5.18%	5.03%	5.16%	5.06%	5.04%	5.22%	5.09%
Mortgages	3.29%	3.38%	2.29%	3.10%	3.30%	2.16%	3.00%
Consumer	9.46%	8.94%	9.33%	9.07%	9.31%	9.49%	9.37%
Business	5.52%	5.33%	5.60%	5.42%	5.34%	5.79%	5.48%

- Deposit cost is improving with accelerated pace
- Cost of time deposits improved by 29 bps in Q2 for total stock
- Loan rates slightly increased to 5.09% in June vs. 5.06% in March 2013
- Millennium time deposit cost declining (June 2013 m-t-d 4.35%, down to 4.07% in July)

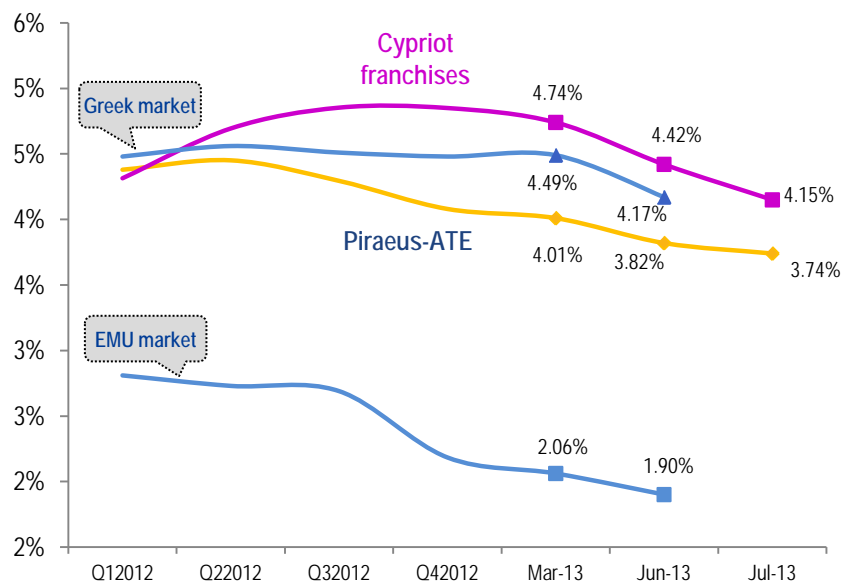
1. Rates refer to parent level data (Piraeus-ATE-Cyriot carve out) on a month-to-date basis





Time Deposits Costs Gravitate Towards New Lows

Time Deposit Cost Evolution (m-t-d average rates)



- The improvement in time deposit cost has accelerated further in July with 15 bps improvement in a month (from 402 bps for Piraeus-ATE-Cypriot carve-out to 387 bps)
- The difference between Piraeus-ATE and Cypriot carve-out in terms of time deposits cost for existing book has narrowed from 73 bps in March 2013 to 41 bps in July 2013
- 1 bp of time deposit cost reduction in Greece translates into an annual benefit of €3 mn
- c.€1.5 bn time deposits from Cypriot carve-out have not been repriced post absorption by Piraeus (due to longer contractual maturity) carrying 470 bps of interest rate (rollover less than 300 bps to enhance NII)

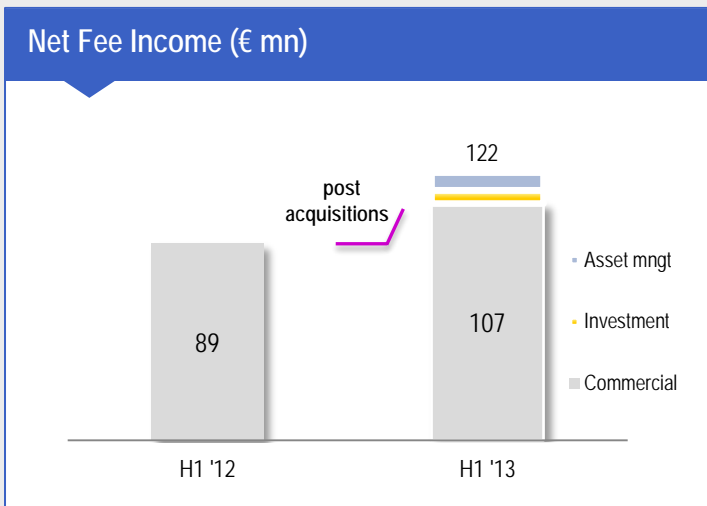
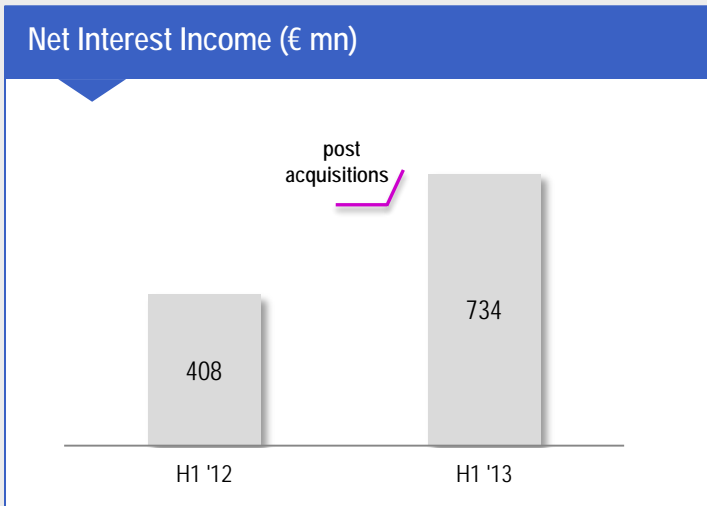
Time Deposits Costs m-t-d	Mar. 2013	Jun. 2013	Jul. 2013
Piraeus-ATE	4.01%	3.82%	3.74%
Cypriot operations	4.74%	4.42%	4.15%
Total	4.31%	4.02%	3.87%

1. Rates refer to month-to-date data, source for market data: ECB and Bank of Greece time deposit rates for duration up to 2 years from households and firms





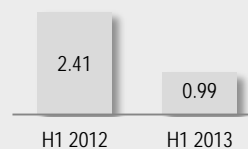
Net Revenues Benefit from Funding Cost Decline



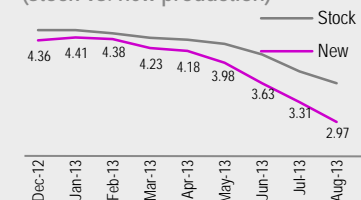
Net Interest Income

- NII of enlarged balance sheet boosted by:
 - time deposit cost rationalisation
 - lower interbank funding cost

Wholesale Cost (%)



Time Deposits Cost (%) (stock vs. new production)

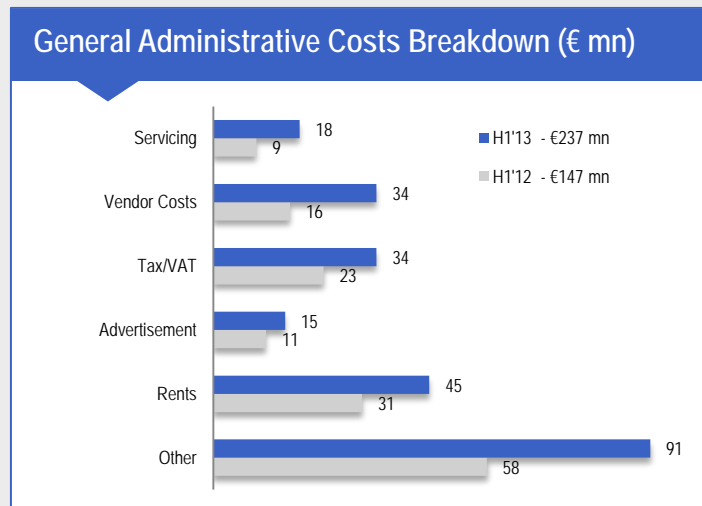
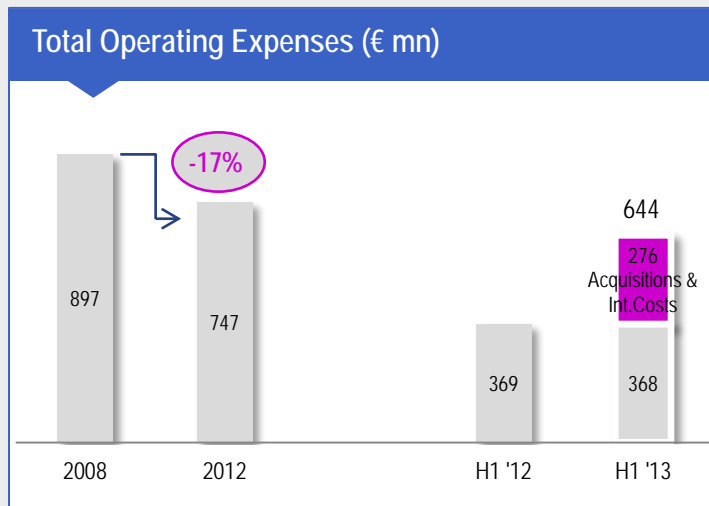
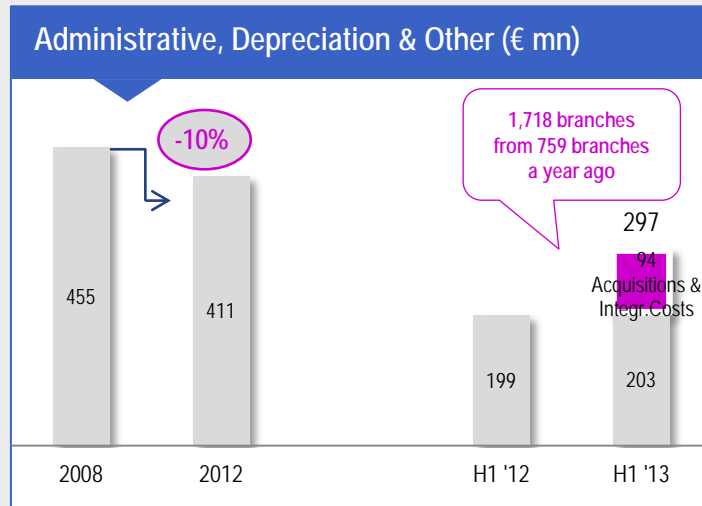
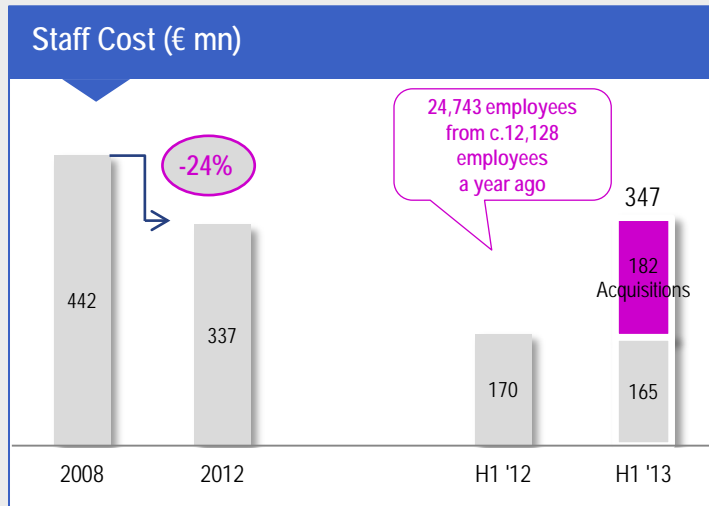


Fee Income

- Fee income to rise further in line with cross selling efforts applied to the enlarged customer base



OPEX Rationalization Despite Group Enlargement







Note: FY 2012 costs on a like-for-like basis (i.e. excluding ATEbank for 5 months and Geniki for half a month, restructuring costs and unamortized costs related to closure of branches)





Integration Costs To Be Frontloaded so as to Release Synergies

Operating Expenses (€ mn)	
Integration Costs	Q2 2013
Acquisition-related costs	€8 mn
Integrations-amortization of closed branches	€9 mn
Total	€17 mn
Fully Phased Cost Synergies	Pre tax
ATE 	€118 mn
Geniki 	€43 mn
Cypriot operations 	€150 mn
Millennium 	€30 mn
Total	€341 mn

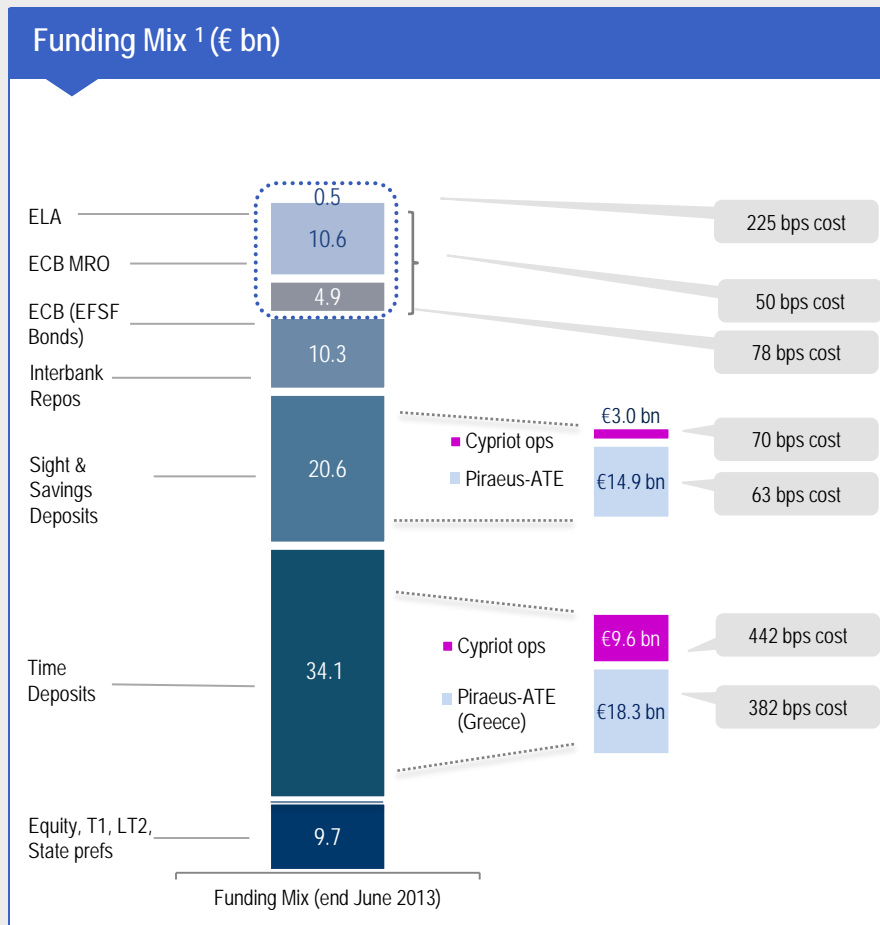
- Operational one-off costs due to ongoing integrations (ATEbank-Hellenic migrations completed; CPB, BoC and MBG in the pipeline)
- Voluntary Exit Scheme (VES) programme launched for Greece; >1,200 applications up to now
- Aggressive branch rationalization programme at a rate of one branch per day. Rental benefit alone is estimated €11 mn per annum for these 256 units

Greece	Dec. 2012	Mar. 2013	Jun. 2013	Aug. 2013	Dec. 2013 (e)
Branches	1,316	1,306	1,280	1,228	1,060

- HQs buildings streamlined, rationalization, overlaps to be eliminated; 2013 plan to release 55,000 sq/m allowing for €17 mn of rental benefit per annum
- €423 mn of estimated integration costs, phasing 38%, 45% and 17% for 2013, 2014 and 2015 respectively; target to frontload them to the extent possible (branch closures, VES, integrations sooner than initially scheduled)



Funding Structure Based on Customer Deposits



1. Cost per item refers to interest rate

Deposits

- Customer deposits represent 60% of funding
- Sight & savings make up 38% of total deposits
- Highly granular composition (€69th average ticket)
- Strategic repricing following positive macro developments

Eurosystem Reliance

- Net Eurosystem funding at ~12% of total assets as at quarter end (c.10% now)
- Eurosystem funding y-t-d halved to €16 bn
- Elimination of ELA further improves funding cost

Collateral

- High quality collateral available (EFSF bonds)
- Ample unused collateral (€20 bn+)

EFSF Repos

- EFSF holdings of €14 bn, o/w €9 bn repoed with the market
- Repo transaction costs comparable to ECB

Wholesale markets

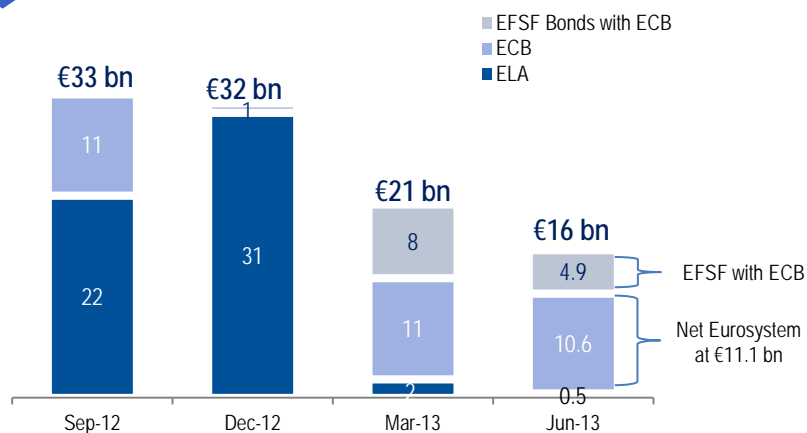
- Sentiment improves paving the ground for a market reopening



Lower Reliance on Eurosystem Funding



Eurosystem Refinancing Breakdown (€ bn)



- 50% y-t-d reduction of Eurosystem funding
- Continuous increase of funding through interbank repos against EFSF bonds proportionally decreases ECB reliance
- Net Eurosystem over total assets at 10% currently; zero ELA
- ECB eligibility of L.3723 State guarantees extended until February 2015
- Operational readiness for tapping issuance opportunities

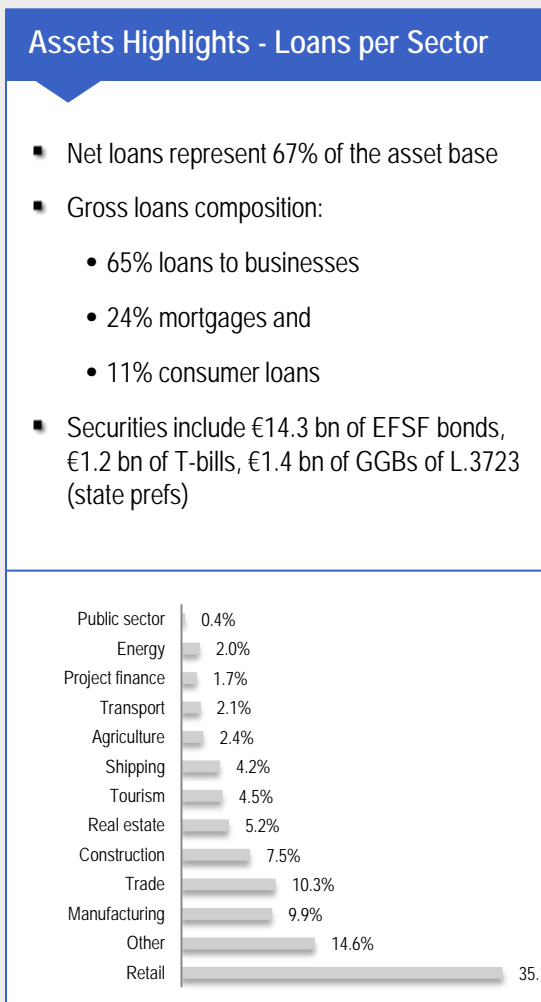
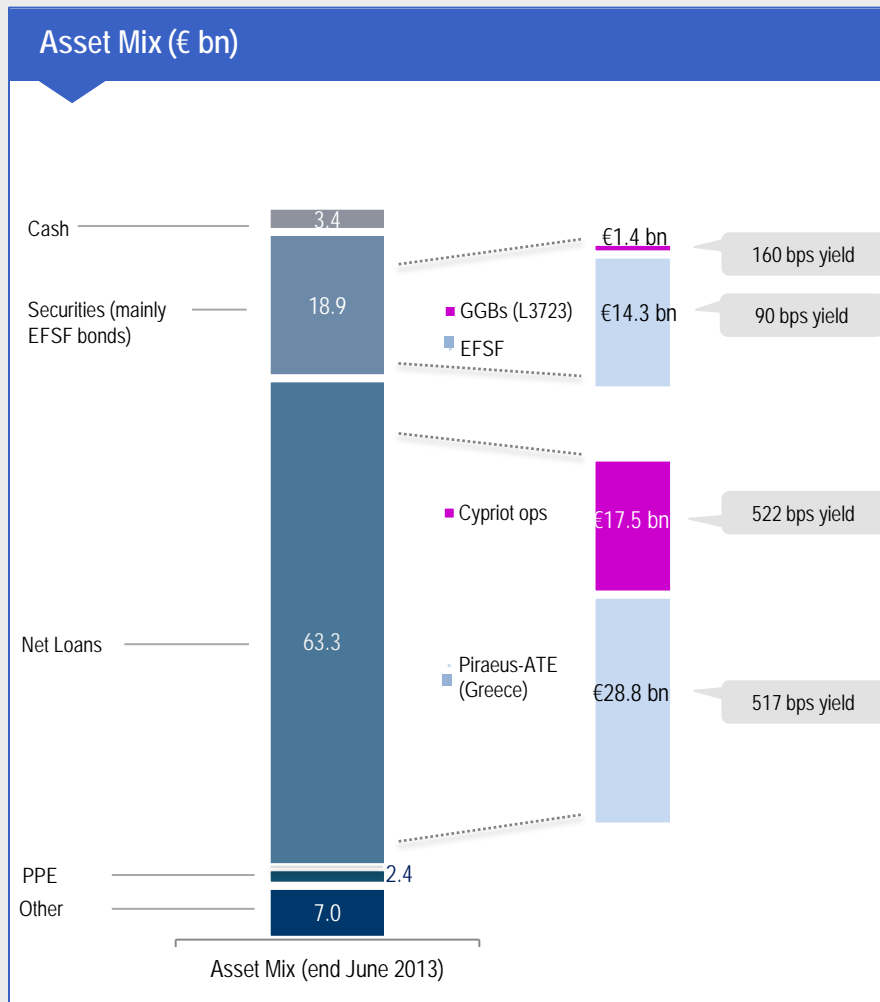
ECB Collateral (€ bn)

ECB Collateral Breakdown

	June 2013
EFSF bonds	€4.9 bn
L.3723/2008 securities	€9.2 bn
Other securities	€0.7 bn
Non marketable assets	€0.7 bn
Collateral Value Pledged	€15.5 bn



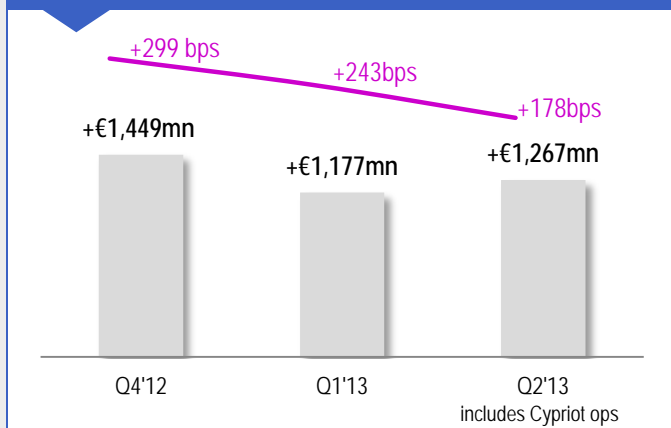
Plain Vanilla Loan Heavy Balance Sheet



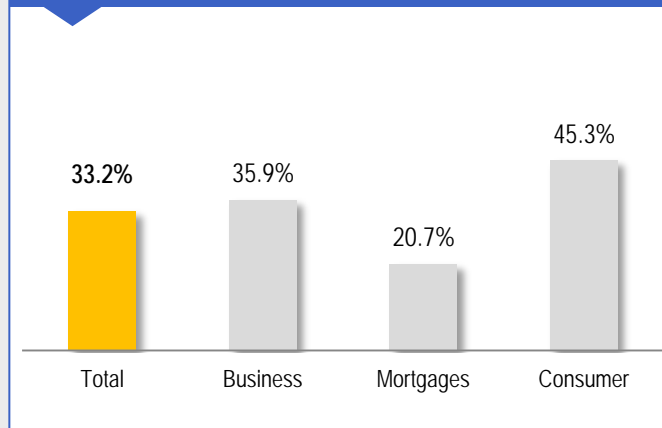
NPLs & LLRs



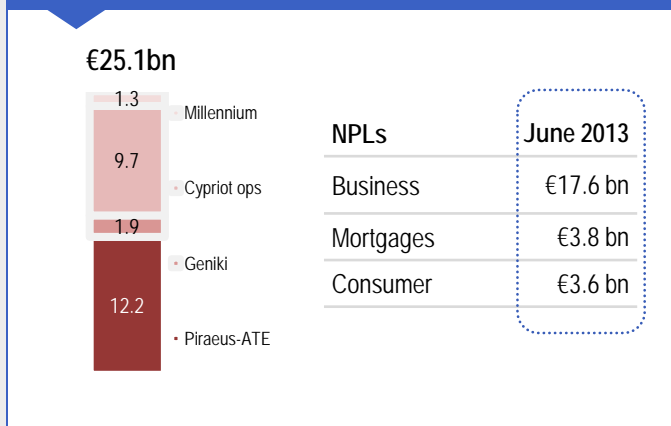
Piraeus Group NPLs Formation ¹



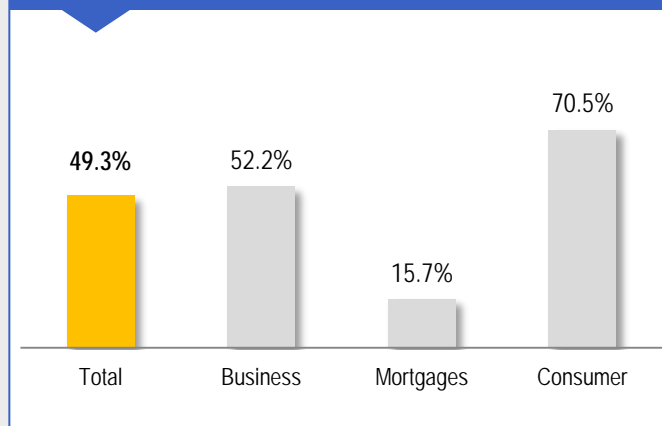
NPLs - June 2013 (%)



Piraeus Group NPLs Composition - June 2013



Coverage of NPLs by LLRs - June 2013 (%)



1. Pre write-off quarterly NPL formation (amount and bps over loan balance; Q2 excluding MBG)



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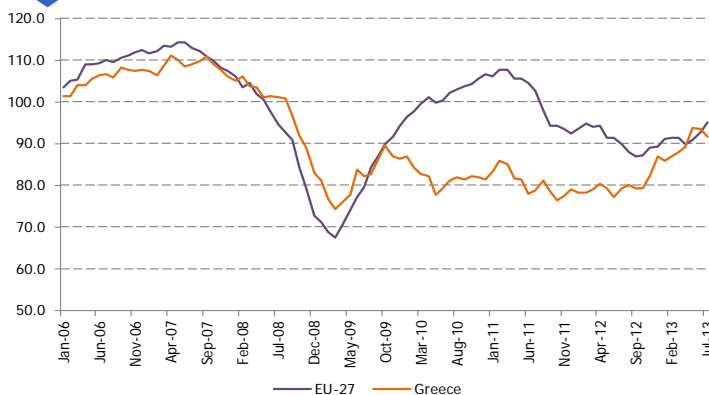
Macro Update



Greek Economy



Economic Climate Indicator (sa, 1990-2012 = 100)



- Despite recent fluctuations, the economic climate indicator remained close to the level of the EU as a whole
- Improvement in both the fiscal deficit and current account balance
- The European Commission made a positive evaluation regarding the programme implementation and the reaching of milestones. On that basis, on 31 July, the EFSF disbursed €2.5 bn for budget financing and debt servicing needs. Moreover, the ESM transferred €1.5 bn from the Securities Markets Programme (SMP) income of national central banks
- IMF completed the 4th review of the economic programme and approved the disbursement of about €1.72 bn
- The first major privatization (for the acquisition of 33% of OPAP) is completed

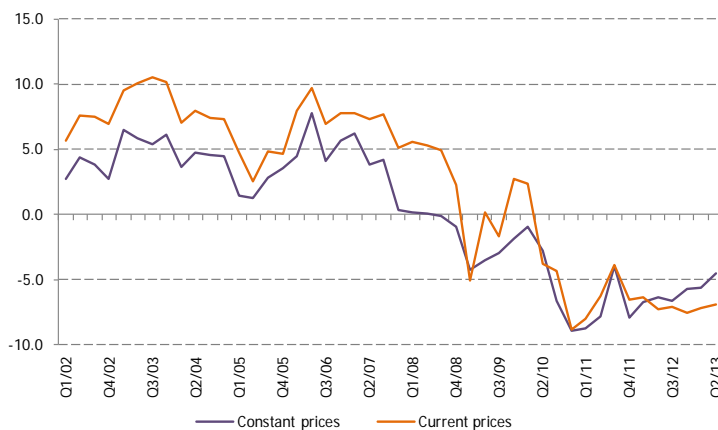
...but Greece still faces challenges

- Greece remains in recession
- In Q2 2013 real GDP decreased by 4.6% y-o-y versus -6.4% y-o-y in Q2 2012. Consequently, during the first half of 2013, the economy contracted by 5.1% on average, according to non-seasonally adjusted data. In nominal terms, GDP shrunk by 7.1% in H1'13 (-6.9% in Q2'13)
- The unemployment rate remains close to 27% of the labor force
- Private consumption continues to decline in line with lower employment and a decreasing disposable income

....the Greek authorities should:

- Continue the strong implementation of the Economic Adjustment Programme
- Reinforce the implementation of structural reforms
- Accelerate the privatization process, the revenue administration and the public administration reforms

GDP (y-o-y % change, nsa data)

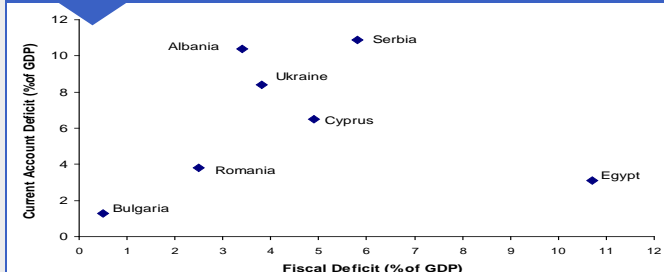


Sources: European Commission DG ECFIN, ELSTAT, Piraeus Bank Economic Research, sa: seasonally adjusted, nsa: non seasonally adjusted

SEE Macro Outlook



Twin Deficits (2012)



Key Monetary Policy Rates

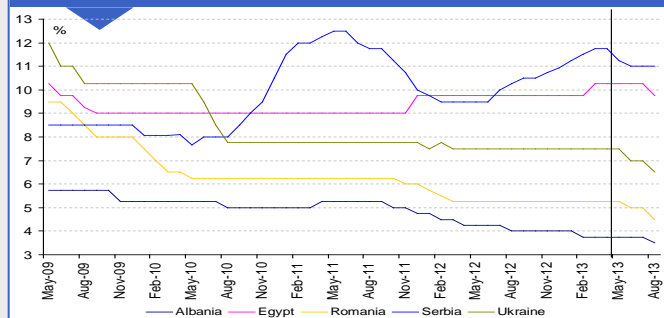


Table of Economic Forecasts

	Real GDP (% y-o-y)		Inflation		Fiscal Balance (% GDP)		Current Account Balance (% GDP)	
	2012	2013	2012	2013	2012	2013	2012	2013
Albania	1.6	2.0	2.0	3.5	-3.4	-3.5	-10.4	-11.5
Bulgaria	0.8	1.1	2.9	3.3	-0.5	-1.9	-1.3	-2.0
Cyprus	-2.4	-15.0	2.4	0.5	-4.9	--	-6.5	3.0
Egypt	2.2	1.5	8.7	9.5	-10.8	-10.5	-3.1	-4.0
Romania	0.7	1.1	3.3	4.5	-2.5	-2.9	-3.8	-4.4
Serbia	-1.7	1.1	7.3	10.3	-5.8	-4.9	-10.9	-10.5
Ukraine	0.2	0.8	0.6	4.0	-4.3	-3.2	-8.1	-7.2

Sources: Piraeus Bank Economic Research, National Statistical Sources

General Comments

- Starting from a low base, economic activity in the SEE region is expected to improve during 2013, with the exception of Cyprus, Ukraine and Egypt
- The ongoing weakness and stagnation in the Euroarea will substantially reduce the potential economic growth in these countries
- External imbalances persist, while a marginal widening of the current account balance is expected during the year, as economic activity recovers
- Fiscal measures have proved effective for most countries. However, the IMF has increased, and is expected to further increase, its involvement in the region
- The local Central Banks have started a monetary policy easing cycle in order to strengthen the local economic activity

Country Specifics

- Romania: the government managed to successfully complete the 7th & 8th review of the SBA with the IMF, while growth is expected to rebound in 2013
- Bulgaria: political uncertainty created downside risks for economic activity; but the newly-elected technocrat government is a credit positive. Fiscal prudence and a stable current account balance provide hopeful signs as well
- Albania: strong ties to Greece and Italy will keep economic activity subdued in the current year, but it will still outperform its peers. The completion of the election process in June, despite the social unrest during voting, is a positive step, marking a new era in the economic, political and social development of the country
- Serbia: the main challenges for the country this year will be the tough external financing conditions, the high levels of inflation and political uncertainty
- Ukraine: the combination of fiscal and current account deficits, in conjunction with a lack of external funding creates substantial devaluation risks for the local currency. A new arrangement with the IMF will provide a positive sign of the determination to enact structural changes
- Egypt: growth remains at a standstill due to the ongoing political uncertainty, threatening macroeconomic stability. The unfolding coup d'état however is expected to bring further imbalances in the economy. The SBA discussions with the IMF (USD 4.8 bn) will have to resume as foreign exchange reserves hit a record low



PIRAEUS BANK

Summary Financials



Loan Portfolio

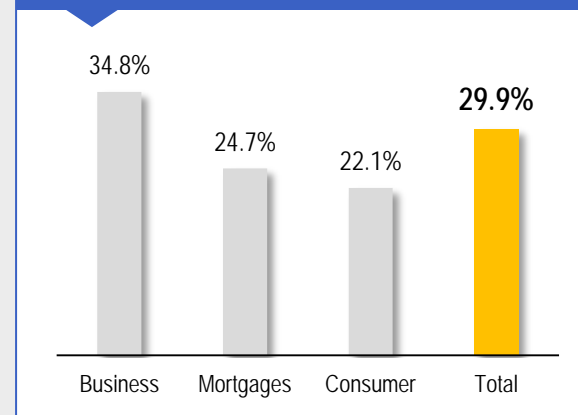


(June 2013, € mn)

	Mar.'13 pf	June'13
GROUP ⁽¹⁾	76,535	75,679
Business loans	49,881	49,116
Mortgage loans	18,690	18,528
Consumer loans	7,964	8,034
GREECE	69,220	68,472
Business loans	44,474	43,759
Mortgage loans	17,975	17,820
Consumer loans	6,771	6,893
INTERNATIONAL	7,315	7,207
Business loans	5,407	5,358
Mortgage loans	715	708
Consumer loans	1,193	1,141

1. Piraeus includes good ATEbank, Geniki Bank, the Greek operations of the Cypriot banks in Greece and MBG; March 2013 pro forma for MBG

Piraeus Bank Greek Loan Market Shares



Source: solo financial statements of banks incl. adjustments for volumes booked in branches abroad, Bank of Greece for market

- Group loan portfolio down 1.8% y-t-d and -1.1% q-o-q on a like-for-like basis
- Same trend for Greek book q-o-q (-1.1%), almost in line with Greek market movement q-o-q (-1.8%)



Deposit Portfolio

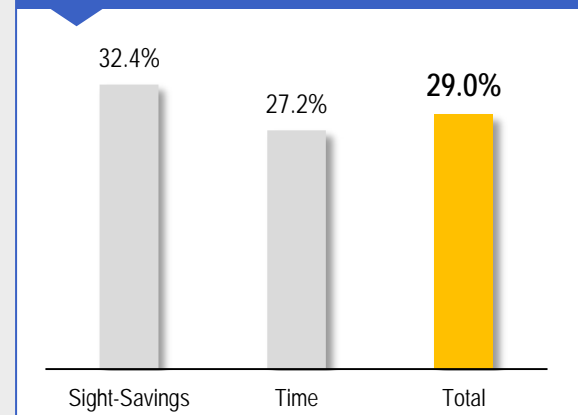


(June 2013, € mn)

	Mar.'13 pf	June'13
GROUP	56,254	54,733
Savings	12,412	12,113
Sight	8,768	8,498
Time	35,074	34,123
GREECE	51,627	50,243
Savings	12,145	11,838
Sight	7,760	7,578
Time	31,722	30,828
INTERNATIONAL	4,627	4,490
Savings	266	275
Sight	1,008	920
Time	3,353	3,294

1. Piraeus includes good ATEbank, Geniki Bank, the Greek operations of the Cypriot banks in Greece and MBG; March 2013 pro forma for MBG

Piraeus Bank Greek Deposit Market Shares



Source: solo financial statements of banks incl. adjustments for volumes booked in branches abroad, Bank of Greece for market

- Group deposit portfolio flat y-t-d and -2.7% q-o-q, on a like-for-like basis
- Same trend for Greek book q-o-q (-2.7%), in line with market movement q-o-q (-2.8%)
- Q2 international decline mainly from Cyprus
- In Q3 (q-t-d) Piraeus deposits in Greece up 1%



Selective Presence in the Region



Market Shares (June 2013)

	Loans	Deposits
Albania	9.2%	8.1%
Bulgaria	4.4%	2.8%
Cyprus	1.2%	1.7%
Egypt	0.8%	0.6%
Romania	3.0%	1.9%
Serbia	2.5%	2.1%
Ukraine	0.3%	0.2%

Piraeus Bank volumes as per IFRS local books and Central Banks for market volumes

- 7 subsidiaries
- 2 branches (London, Frankfurt)

Romania  Branches (#) 160 Employees (#) 1,869 Assets (€mn) 1,789	Bulgaria  Branches (#) 83 Employees (#) 931 Assets (€mn) 1,697	Albania  Branches (#) 56 Employees (#) 473 Assets (€mn) 696
Ukraine  Branches (#) 38 Employees (#) 607 Assets (€mn) 295	Serbia  Branches (#) 42 Employees (#) 555 Assets (€mn) 513	
Egypt  Branches (#) 43 Employees (#) 1,352 Assets (€mn) 890	Cyprus  Branches (#) 14 Employees (#) 332 Assets (€mn) 1,121	
London  Branch (#) 1 Employees (#) 19 Assets (€mn) 1,866	Frankfurt  Branch (#) 1 Employees (#) 14 Assets (€mn) 121	



Group P&L and Balance Sheet



PROFIT & LOSS* (amounts in € mn)

	H1 2013
Net Interest Income	734
Net Fee Income	122
Trading & Other Income	100
Total Net Revenues	956
Employee Costs	(347)
Administrative Expenses	(237)
Depreciation & Other	(60)
Total Operating Costs	(644)
Revenues from associates	(4)
Pre Provision Income	308
Impairment Charges on Loans	(1,054)
Impairment Charges on Other Assets	(110)
Negative Goodwill	3,810
Profit Before Tax	2,953
Tax	(551)
Net Profit attrib. to SHs	3,509
Discontinued Operations**	21

BALANCE SHEET*** (amounts in € mn)

	June 2013
Cash/balance with central banks	3,438
Loans & advances to banks	339
Gross Loans	75,679
(Cumulative provisions)	(12,362)
Instruments at FV through P&L	244
Debt securities & receivables	15,780
Available for sale portfolio	2,828
Held to maturity portfolio	74
Intangibles & goodwill	310
Fixed assets	2,430
Other assets	5,924
Assets from discontinued operations	343
Total assets (pro forma)	95,026
Due to banks	27,430
Deposits	54,733
Debt securities	660
Other liabilities	2,151
Liabilities from discontinued operations	588
Total liabilities	85,564
Total equity & preference shares	9,462
Total liabilities & Equity	95,026

* includes good ATEbank, Geniki Bank, the Greek operations of Cypriot banks (as of 16 March 2013) and Millennium Bank Greece (as of 20 June 2013)

** discontinued operations refer to ATE Insurance and ATE Insurance Romania

*** includes good ATEbank, Geniki Bank, the Greek operations of Cypriot banks and Millennium Bank Greece



Group Results: Domestic / International



GREECE (amounts in € mn)

	H1 2013
Net Interest Income	577
Net Fee Income	98
Trading & Other Income	74
Total Net Revenues	749
Employee Costs	(297)
Administrative Expenses	(185)
Depreciation & Other	(43)
Total Operating Costs	(526)
Revenues from associates	(5)
Pre Provision Income	218
Impairment Charges on Loans	(866)
Impairment Charges on Other Assets	(94)
Negative Goodwill	3,810
Profit/Loss Before Tax	3,068
Tax	(539)
Net Profit attrib. to SHs	3,609
Discontinued Operations*	21

* discontinued operations refer to ATE Insurance

INTERNATIONAL (amounts in € mn)

	H1 2013
Net Interest Income	157
Net Fee Income	24
Trading & Other Income	26
Total Net Revenues	207
Employee Costs	(50)
Administrative Expenses	(52)
Depreciation & Other	(17)
Total Operating Costs	(118)
Revenues from associates	2
Pre Provision Income	90
Impairment Charges on Loans	(189)
Impairment Charges on Other Assets	(16)
Negative Goodwill	-
Profit/Loss Before Tax	(115)
Tax	(12)
Net Profit attrib. to SHs	(100)
Discontinued Operations*	0

* discontinued operations refer to ATE Insurance Romania



Communication



Anthimos Thomopoulos, MD & Deputy CEO

George Pouloupoulos, CFO

George Marinopoulos, IRO

Chryssanthi Bermpati, Senior Manager, IR

Vicky Diamantopoulou, Senior Manager, IR

4 Amerikis St, 105 64 Athens

Tel. : (+30) 210 333 5026

Fax : (+30) 210 333 5079

investor_relations@piraeusbank.gr

Bloomberg: TPEIR GA <F8>

Reuters: BOPr.AT

www.piraeusbankgroup.com

