

PIRAEUS BANK

9m 2013 Financial Results





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In late March 2013, Piraeus Bank acquired the Greek banking operations carve-out of Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank. Therefore, the financials in this presentation contain balance sheet data of the aforementioned acquisition as of 31 March 2013 and onwards and respective results as of 16 March 2013. In mid June 2013, Piraeus Bank acquired 100% of Millennium Bank Greece (MBG). Therefore, the financials in this presentation contain balance sheet data of the aforementioned acquisition as of 30 June 2013 and onwards and respective results as of 20 June 2013. Due to the absorption of the Greek carve-out of Cypriot banks in Q1 2013 and MBG in Q2 2013, as well as 'good' ATEbank in Q3 2012 and Geniki Bank in Q4 2012, comparability of balances and results of Piraeus Group for past financial periods is not always feasible; wherever available, it is included in this presentation.



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PIRAEUS BANK

Highlights





Q3 2013 Highlights

1.

Pre provision income recovery

- Q3 normalized PPI up 35% q-o-q at €242 mn
- NII improvement is the main PPI driver (NII +8% q-o-q, NIM 250 bps)
 - time deposit cost down c.70 bps q-o-q, c.135 bps y-t-d
 - lower Eurosystem cost 60% q-o-q

3.

Accelerated monetization of synergies

- 63% of total synergies crystallized already:
 - €153 mn funding synergies secured to-date (96%)
 - €192 mn cost synergies secured to-date (56%)
- Integration costs savings of €45 mn (11%)

5.

NPLs formation decelerates

- NPL formation down 7% q-o-q:
 - new Greek NPLs down 9%
 - new Greek business NPLs down 19%
 - formation trend declines for the 3rd consecutive quarter
- 17% LLRs over loans; 20% for business portfolio

2.

Efficiency gains support PPI recovery

- Q3 OPEX down 4% like-for-like
 - staff costs down 4% q-o-q like-for-like
 - other costs down 5% q-o-q like-for-like

4.

Record-time integration

- “One bank-one platform” as of January 1st 2014
- 6 migrations in the last 6 months (5 domestic, 1 abroad)
- c.300 branch closures in 12 months (-24% of total footprint)

6.

Sound capital adequacy

- 12.2% CET-1; 13.5% EBA CT-1
- Capital buffer of €3.2 bn over an 8% regulatory threshold





Recent Developments

Operating developments

- ✓ VES concluded (12% of Greek workforce)
- ✓ c. 300 domestic branches closed in 2013; c.€30 mn annual cost relief
- ✓ 40 HQs premises relocations in Q4; c.€17 mn annual rental cost relief
- ✓ 6 IT migrations (Jun: ATE, Jul: Hellenic, Oct: BoC; Nov: CPB; Dec: MBG & ATE Romania)

Market developments

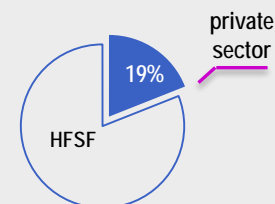
- ✓ BCP stake placed to a broad base of institutional investors; >2x oversubscription
- ✓ Among the largest additions in MSCI Emerging Markets Index
- ✓ Bank of the Year 2013 for Greece by FT magazine 'The Banker'

Under way

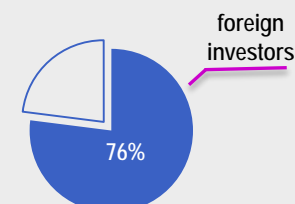
- ✓ BlackRock diagnostic assessment close to finalization
- ✓ Restructuring Plan: finalization of targets/commitments anticipated before year-end
- ✓ Internal reorganization including the establishment of a dedicated recovery banking unit to be launched before year-end

c.€95mn VES annual payroll relief

Shareholder Base



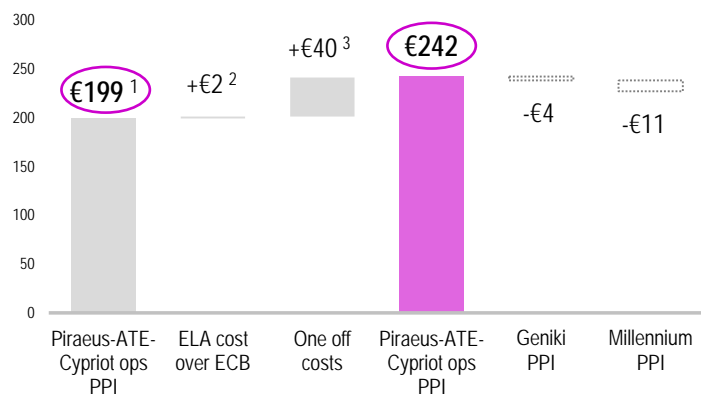
On Free Float



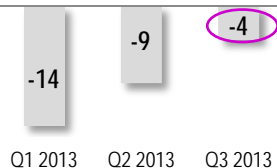
Normalized PPI Recovers on the Back of Declining Funding Costs



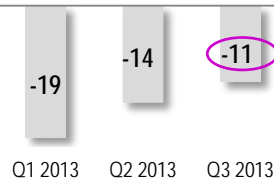
Q3 2013 Normalized PPI (€ mn)



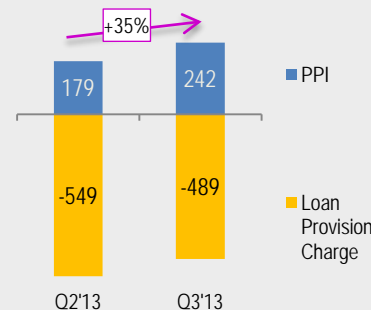
Geniki PPI evolution (€ mn)



Millennium PPI evolution (€ mn)



PPI and Provision Charge q-o-q (normalized PPI)



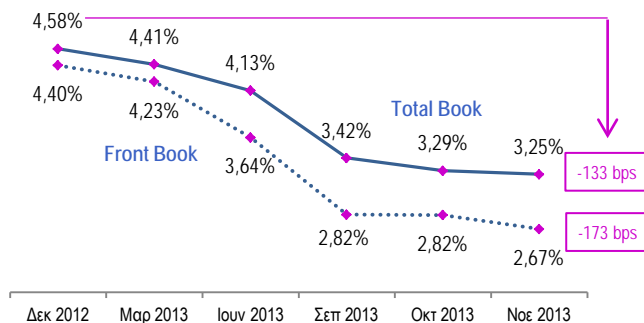
- Piraeus Group normalised PPI for Q3 at €242 mn up by 35% q-o-q; **1st quarter incorporating full P&L impact of acquisitions**
- PPI to benefit further from funding, operating costs and revenue synergies
- Frontloading of integration expenses so as to bring forward the synergistic benefit
- Geniki and Millennium pre provision 'drag' diminishes as both Bank are rationalized

1. Piraeus Group PPI for Q3 2013: Q3 reported €184 mn excluding Geniki and MBG loss of €15 mn
 2. ELA cost over ECB cost for Q3 2013; amount has burdened Group NII
 3. One off costs for operational integrations and VES

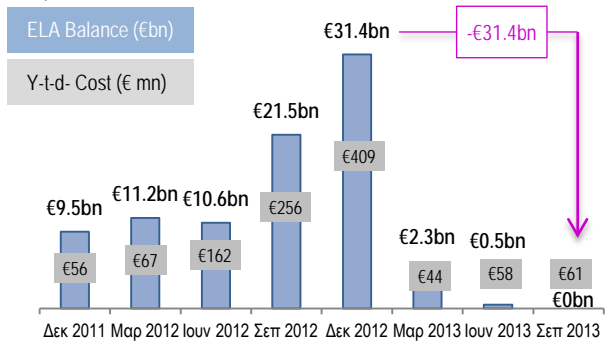


Recovery of PPI Well in Progress

Tightening of Greek Time Deposit Rates

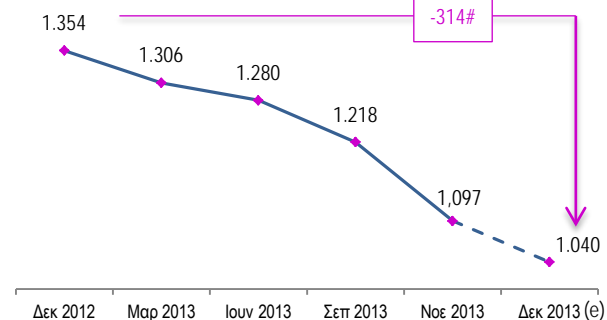


Disengagement from Expensive ELA

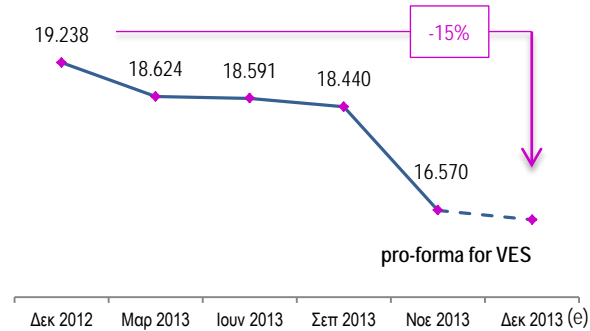


Note: ELA over ECB cost is cumulative for each financial period

Optimizing Greek Branch Network



Accelerated Greek Headcount Reduction



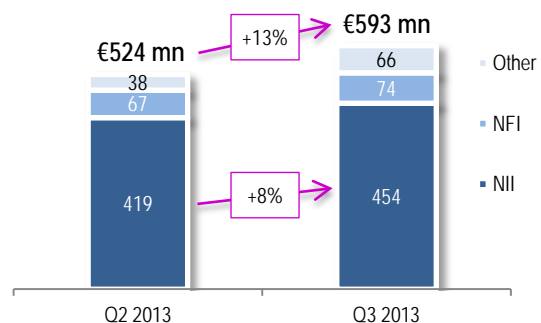
All graphs pro forma for all acquisitions except for the one with Greek time deposit rates (all apart from Geniki Bank)





Q3 Top Line up 13% On The Back of Recovering Core Income

Revenues Increase Across the Board (€ mn)

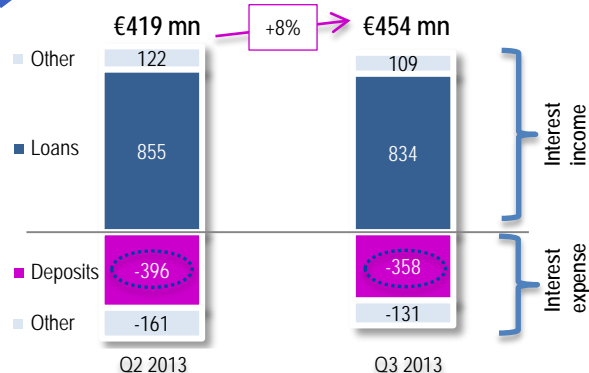


Net Revenues Recover in Q3

- NII increases as funding costs decline from both customer deposits and lower & cheaper Eurosystem funding
- NFI up 10% q-o-q; significant potential for further improvement as market bottoms out and the Bank establishes its new market position
- Other operating income up 74%, mainly on the back of recurring operating leasing revenues

NII +8% q-o-q

Net Interest Income Decomposition (€ mn)



Lower Funding Costs Support NII

- Lower deposit cost as time deposits rates in Greece decline substantially (c.70 bps in Q3)
- Lower gross loan interest income due to deleveraging (-1% q-o-q in loan balances) and new NPLs production
- c.€15 mn of funding synergies in Q3 (€153 mn annualized), as deposit rates are harmonized across all legacy networks (Cypriot carve-out and Millennium)
- c.€25 mn lower Eurosystem funding costs (zero ELA)

Q3 NIM 250 bps

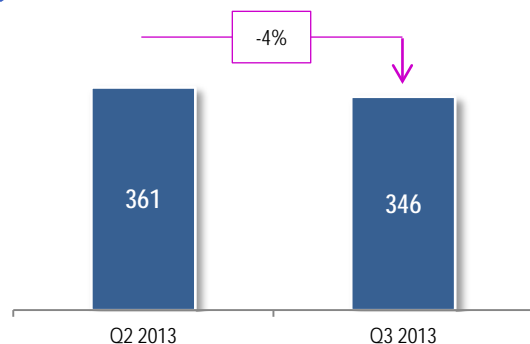
Note: Q2 2013 interest income-expense pro forma for Millennium (acquired in 19 June 2013)



Rapid Deceleration of OPEX on a Like-for-Like Basis



Total Operating Expenses Like-for-Like (€ mn)

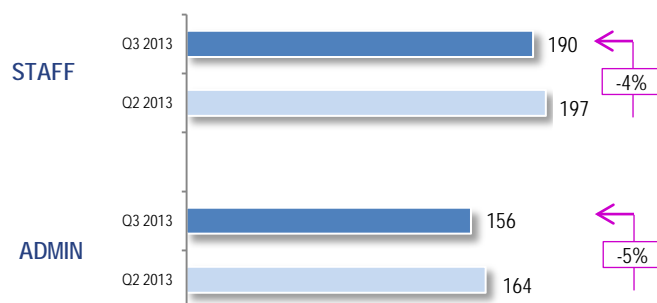


Q3 OPEX Down 4% Like-for-Like

- €40 mn integration costs in Q3, out of which c.€24 mn from VES (the remaining part of VES, c.€105 mn in Q4*)

| OPEX q-o-q (€ mn) | Q2 2013 | Q3 2013 |
|------------------------|------------|------------|
| Underlying OPEX | 361 | 346 |
| VES | - | 24 |
| Acquisition-related | 8 | 10 |
| Integration | 9 | 6 |
| One-off costs | 17 | 40 |
| Millennium | 3 | 23 |
| Reported OPEX | 380 | 409 |

Underlying Costs q-o-q (€ mn)



Cost Cutting Across the Board

- Substantial rationalization in HQs premises, as well as IT, advertisement, servicing and other costs

| Staff Costs q-o-q (€ mn) | Q2 2013 | Q3 2013 |
|-------------------------------|------------|------------|
| Underlying staff costs | 197 | 190 |
| VES | - | 24 |
| Millennium | 2 | 11 |
| Reported Staff Costs | 199 | 225 |

| Admin.Costs q-o-q (€ mn) | Q2 2013 | Q3 2013 |
|-------------------------------|------------|------------|
| Underlying Other Costs | 164 | 156 |
| Acquisitions/Integration | 17 | 16 |
| Millennium | 1 | 12 |
| Reported Admin.Costs | 182 | 184 |

Note: Millennium incorporated for 10 days in Q2 and the whole quarter in Q3

(*) VES (€105mn) refers to the targeted amount



Synergies: Size, Speed, Efficiency



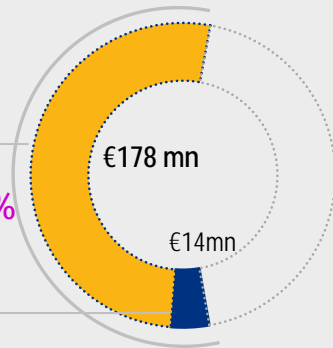
a. Cost Synergies

Fully phased: €345 mn

Actions already implemented

Actions taken crystallize 56% of total cost synergies

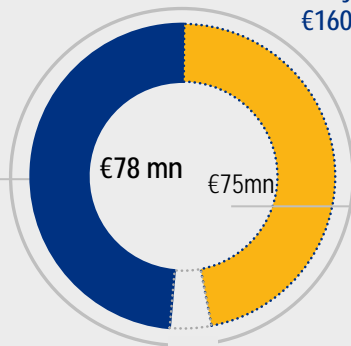
Booked in 9m



b. Funding Synergies

Fully phased: €160 mn

Booked in 9m



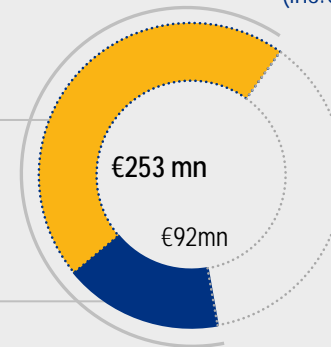
Actions taken crystallize 96% of total funding synergies

Total Synergies (a+b)

Fully phased: €550 mn (inc. €45mn revenue synergies)

Actions already implemented

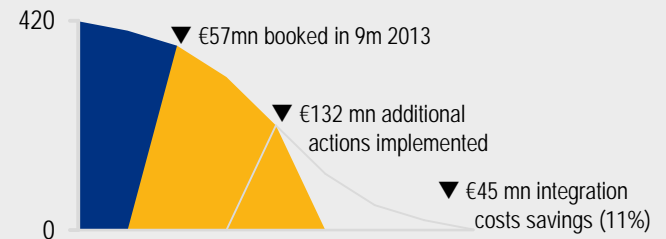
Booked in 9m



Actions taken crystallize 63% of total synergies

c. Integration Costs

45% of integration costs already incurred vs. 56% crystallization of costs synergies

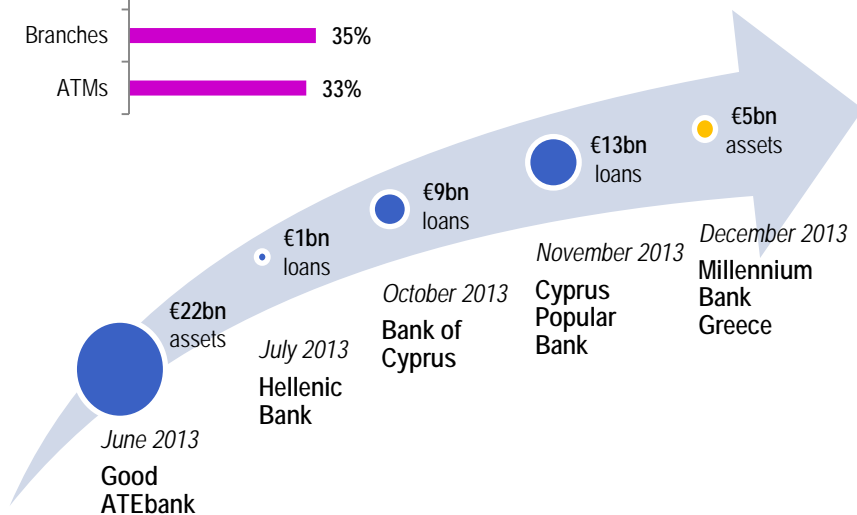
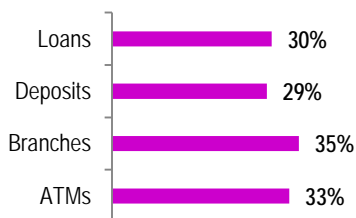


Record-Time Integration of Legacy Banks



Integration Roadmap

Piraeus Market Shares in Greece



Note: Cypriot carve-out relates to Greek operations of the 3 Cypriot banks

Proven track record in post acquisition integration

- More than 20 mergers and acquisitions in the last 15 years
- 6 fully successful banking migration projects in the last 6 months
- Final migrations in December 2013 (Millennium and ATEbank Romania) complete the integration program, 6 months ahead of original timeline

Superior infrastructure & project management culture

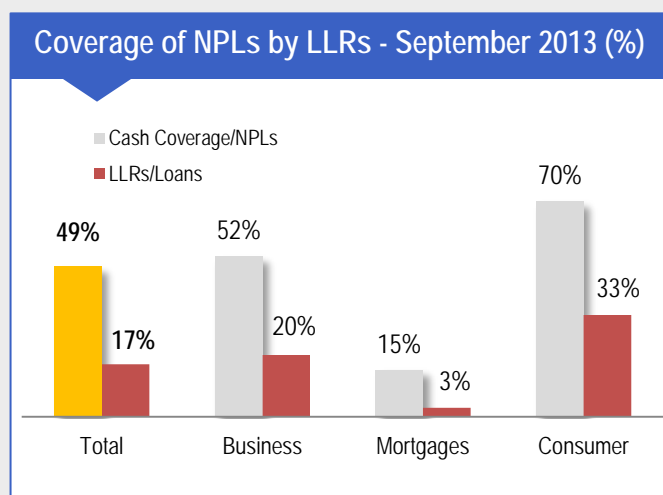
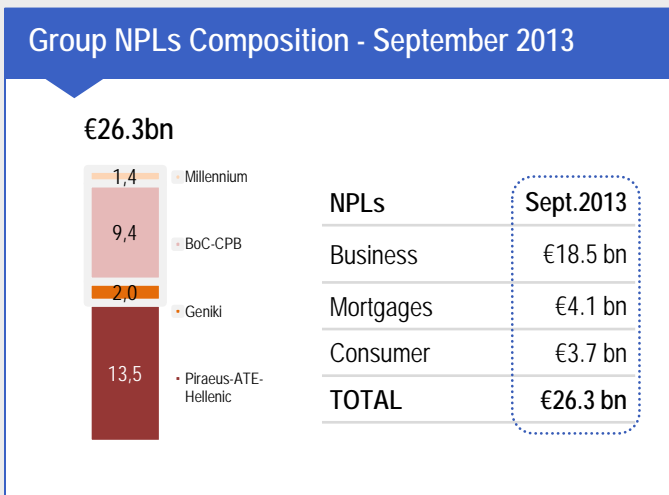
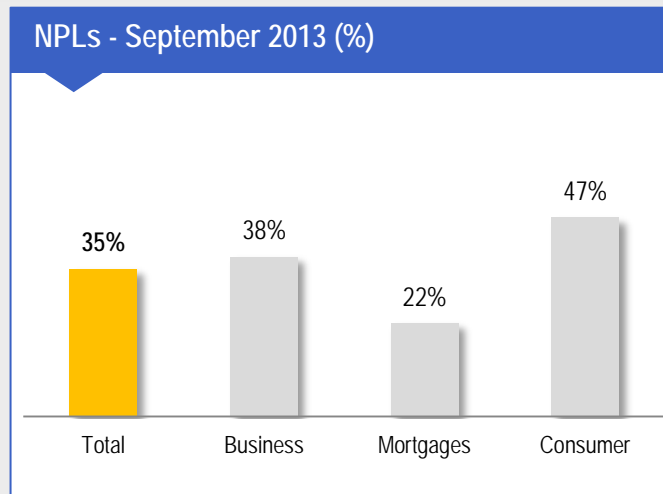
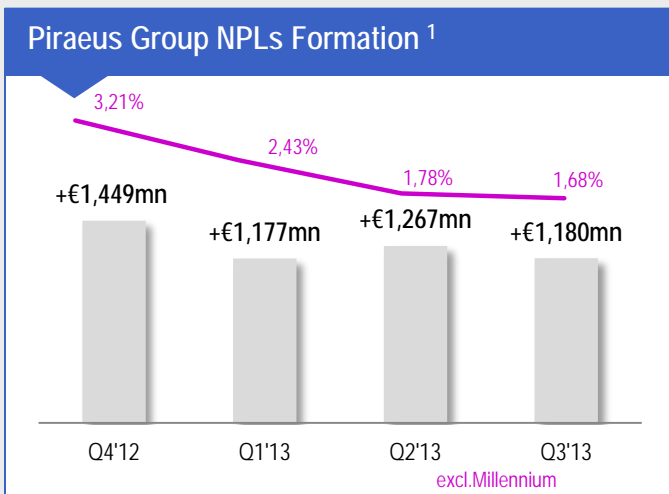
- 'Best in class' business and technology infrastructure
- Brand new, highly scalable Data Centre in Athens; state-of-the-art Disaster Data Center in Salonica
- Employees' training and culture homogenization among key priorities in the integration agenda, with emphasis in the front line

Customer centric business approach

- Customer satisfaction and perception rates further improved as Piraeus has emerged as the #1 Bank in the country



Rate of NPL Generation Almost Halved in 4 Quarters



109% NPLs coverage by LLRs & tangible collateral

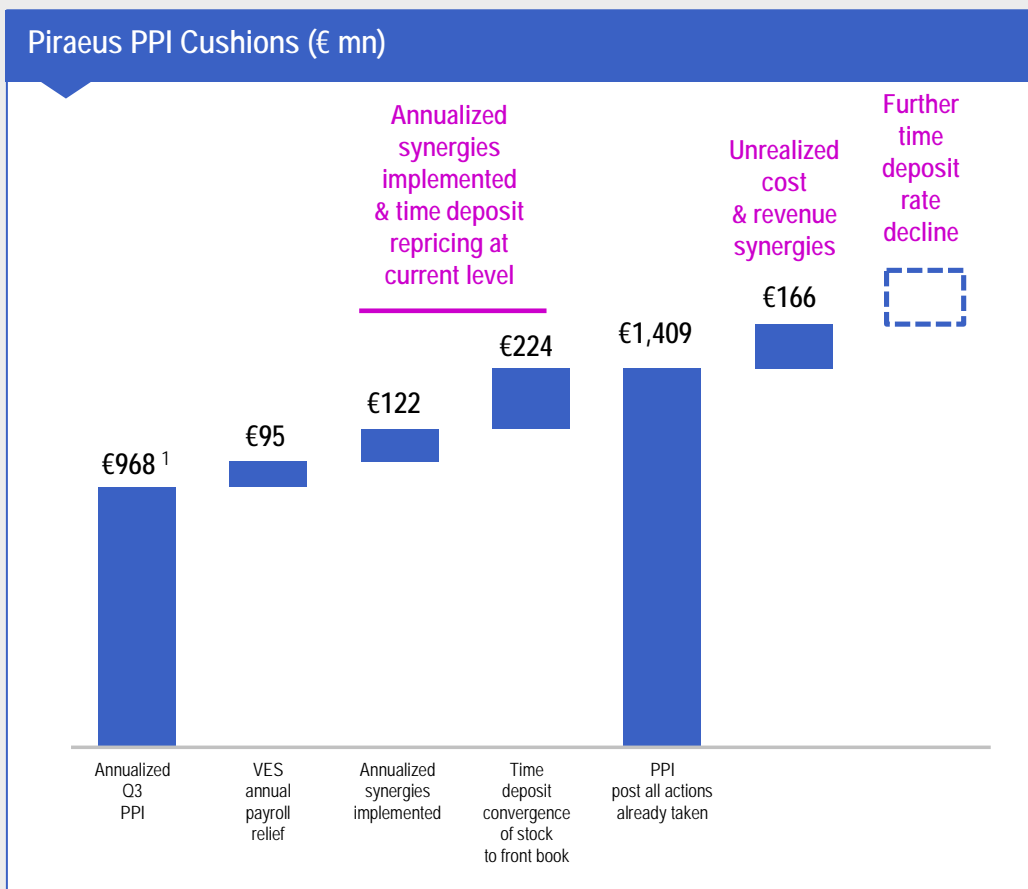
275 bps Q3 cost of risk

69% average LTV for mortgage book

1. Pre write-off quarterly NPL formation (amount and bps over end-quarter loan balance; Q2 and Q3 2013 excluding Millennium)

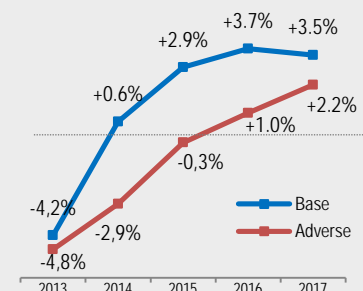


PPI Re-Rating Potential



- Q3 PPI implies a €1bn annual level, without any further re-rating factor
- PPI set to test new highs even before further market stabilization, the impact of the recovery cycle or credit growth
- Significant PPI potential uplift from further time deposits normalization

Real GDP in Greece (%)
(baseline and adverse scenario)

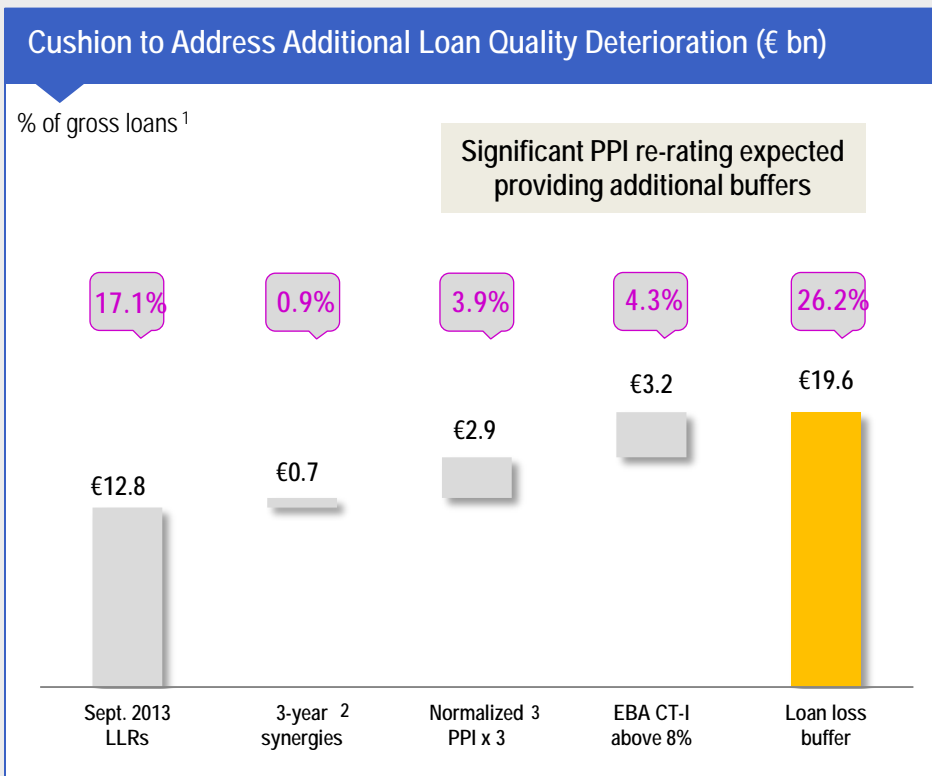


1. Piraeus Group normalized PPI (€242 mn) multiplied by 4





Significant Capital Buffers



- 3yr PPI before further rerating has the potential to generate a buffer of c.€3 bn
- 3yr realized synergies could add an additional €0.7 bn of buffer
- CET-I at 13.5%; significant buffer over CET-I of 8%
- Assuming a coverage of c.50%, Piraeus could withstand an NPL ratio of up to c.52% and loan losses equivalent to c.26% of gross loans

Capital Adequacy Data

| | Sept.2013 |
|---------------------------------|-----------|
| Tangible book value | €8.0 bn |
| Regulatory EBA CET-I capital | €8.0 bn |
| RWAs | €59.2 bn |
| EBA CT-I ratio | 13.5% |
| CET-I ratio (excl. State prefs) | 12.2% |

1. Assuming constant gross loans
 2. Refers to synergies of 2014-2016 net of tax (26%) from the acquisition of ATEbank, Geniki, Cypriot carve-out and MBG, after restructuring costs
 3. Normalized Q3 PPI, annualized and multiplied by 3



PIRAEUS BANK

9m 2013 Results





Q3 2013 Financial Highlights

- 1. Strong capital position**
 - CET-I at 12.2%, EBA CT-I at 13.5%; buffer of €3.2 bn above 8% regulatory threshold
 - Total equity at €9.2 bn (out of which €0.75 or 8% Greek state prefs)

- 2. Pre provision income boost**
 - Group normalized PPI up 35% q-o-q at €242 mn

- 3. NPL formation slowing down while provisions remain robust**
 - Q3 NPL formation down to 168 bps over gross loans (178 bps in Q2); encouraging trend in business NPLs
 - Group LLR over gross loans at 17%; same ratio for Greece vs. 14% Greek market average (source BoG)

- 4. Superior funding profile**
 - LTD ratio further improved by 2 ppts q-o-q at 113% (equal improvement in Greece at 112%)
 - Zero ELA utilization; best in class net Eurosystem funding support over total assets at 12%

- 5. Funding cost contraction**
 - Further drop in time deposit rates (Q3 down c.70 bps for total stock, current rollover < 270 bps)

- 6. Synergies' contribution**
 - c.€14 mn of cost synergies materialized in 9m 2013; c.€78 mn of funding synergies respectively in 9m 2013

- 7. Integration process frontloaded**
 - 98 branches closed in 9m 2013 in Greece, c.300 during 2013 in total (more than half way to the end target)
 - c.€40 mn of integration costs in Q3 (€24 mn from VES); €57 mn in 9m 2013
 - c.€105 mn for VES will burden Q4; c.€95 mn annual cost relief thereafter



9m 2013 Financial Highlights



Selected Figures (30 September 2013)

| | |
|----------------------------------|------------|
| Total assets | €92.7 bn |
| Tangible book value | €8.0 bn |
| Regulatory EBA CET-I capital | €8.0 bn |
| RWAs | €59.2 bn |
| CET-I ratio ¹ | 12.2% |
| EBA CT-I ratio ¹ | 13.5% |
| Gross customer loans | €74.8 bn |
| Loan loss reserves | €(12.8) bn |
| Net loans to customers | €62.0 bn |
| Customer deposits | €54.7 bn |
| Customers (#) | 6.9 mn |
| Branches (#) | 1,653 |
| Employees (#) | 24,495 |
| Loans / deposits | 113% |
| Loan loss reserves / gross loans | 17% |
| NPL ratio | 35% |
| Coverage ratio | 49% |

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

Income Statement (9m 2013) ²

| | |
|---|--------------------|
| Net interest income | €1,187 mn |
| Net fee income | €195 mn |
| Trading & other income | €166 mn |
| Total net revenues | €1,549 mn |
| Staff costs | €(572) mn |
| Administrative costs | €(388) mn |
| Depreciation & other expenses | €(92) mn |
| Total operating costs | €(1,053) mn |
| Pre provision income | €492 mn |
| Provision expense on loans and other assets | €(1,684) mn |
| Negative goodwill ³ | €3,810 mn |
| Profit Before Tax | €2,618 mn |
| Tax ⁴ | €608 mn |
| Net Profit attributable to SHs | €3,232 mn |
| Profit from discontinued operations | €19 mn |

2. 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)

3. Due to acquisitions of good ATE, Cypriot carve-out and Millennium Bank Greece












4. Tax credit of c.€0.5 bn due to change of corporate tax rate to 26% from 20%





Deposit Repricing Continues

Customer Rates (monthly average) ¹

| | Dec12 (average) | March 2013 (average) | June 2013 (average) | September 2013 (average) |
|-----------------|---|--|--|--|
| |  |  +   +  |  +   +  | PIRAEUS BANK  +  |
| Deposits | -2.35% | -2.85% | -2.70% | -2.31% |
| Savings -Sight | -0.57% | -0.61% | -0.64% | -0.69% |
| Time | -4.08% | -4.31% | -4.02% | -3.42% |
| Loans | 5.18% | 5.06% | 5.09% | 4.85% |
| Mortgages | 3.29% | 3.10% | 3.00% | 2.94% |
| Consumer | 9.46% | 9.07% | 9.37% | 9.81% |
| Business | 5.52% | 5.42% | 5.48% | 5.15% |

- Deposit cost further down
- Cost of time deposits improved by 60 bps in Q3 for total stock (70 bps with Millennium included in June 2013 rate)
- Loan rates slightly decreased to 4.85% in September, stemming from business loans
- Loan interest income affected by both deleveraging as well as NPLs formation; however, this is more than offset by deposit costs improvement

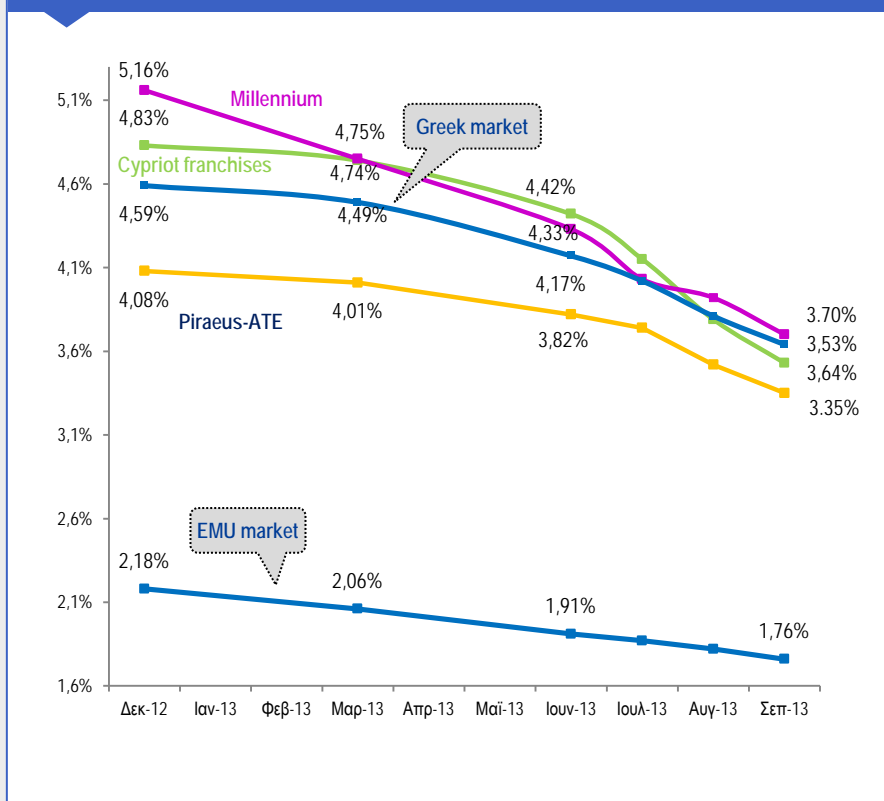
1. Rates refer to parent level data on a month-to-date basis





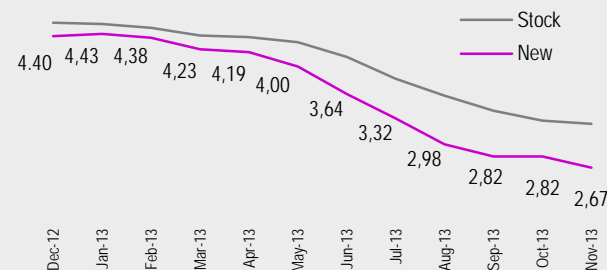
Time Deposits Costs Test New Lows

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



- The difference between Piraeus-ATE, Cypriot carve-out and Millennium in terms of time deposits cost for existing book has narrowed substantially; end September level nearly converged
- Current rollover less than 270 bps (data of mid November 2013)
- 100 bps of time deposit cost reduction in Greece translates into an annual benefit of c.€300 mn
- c.€0.8 bn time deposits from CPB yet to be repriced post absorption by Piraeus (due to longer contractual maturity) carrying c.490 bps of interest rate

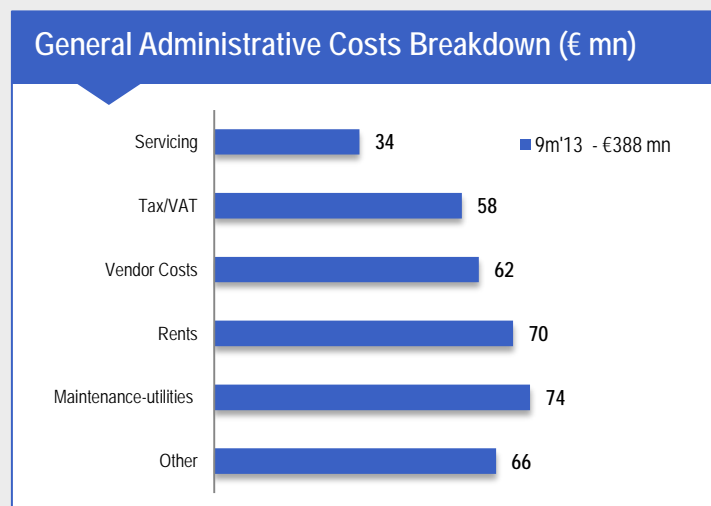
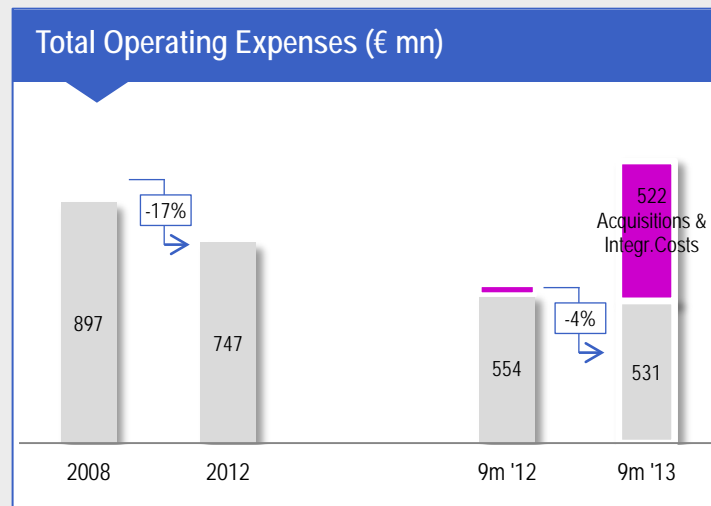
Time Deposits Cost (%) (stock vs. new production)



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



OPEX Rationalization



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)

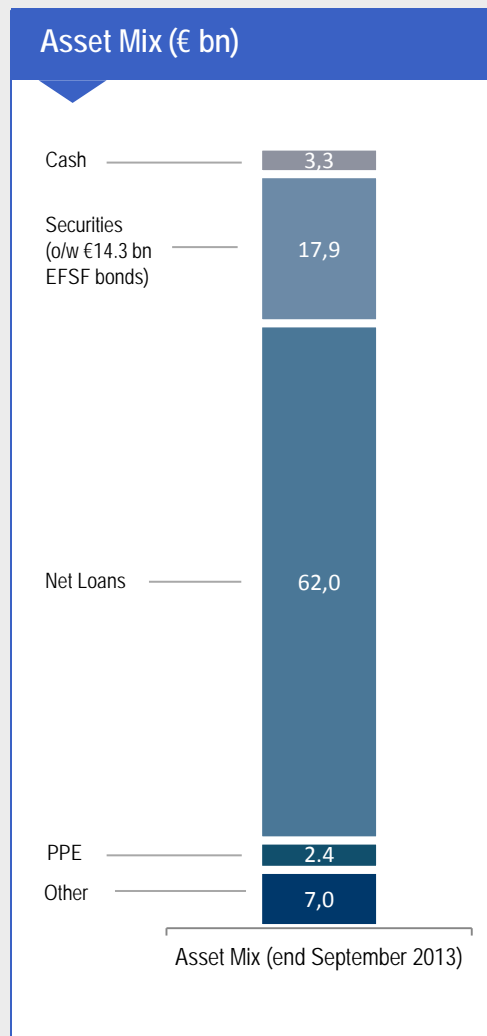
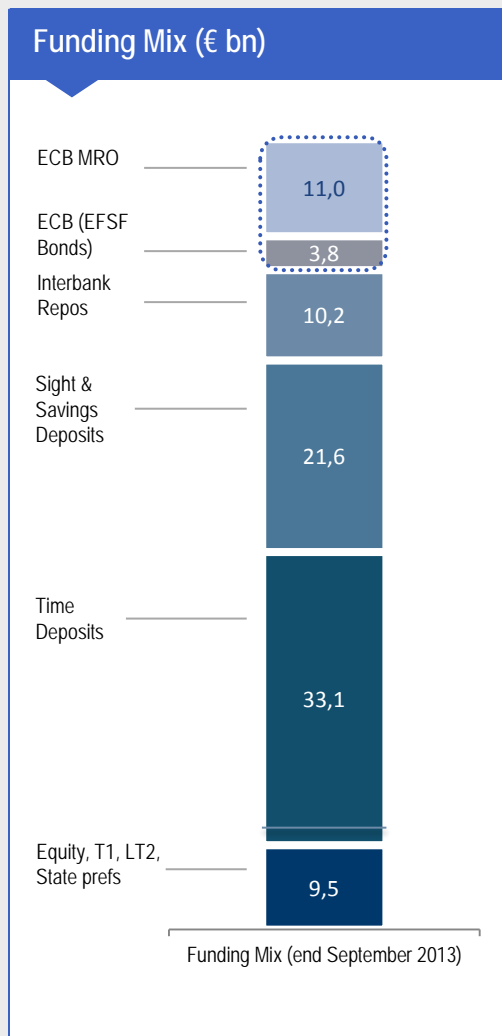
- 9m 2013 OPEX down 4% on a like-for like basis, excluding one-off costs and acquisitions OPEX
- Operational one-off costs of €57 mn in 9m 2013 due to ongoing integrations, out of which c.€24 mn from VES

Cost Relief Initiatives

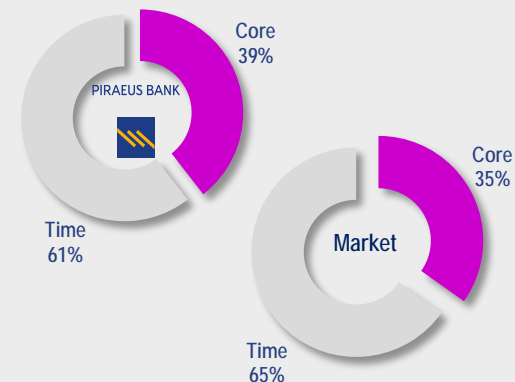
- Voluntary Exit Scheme (VES) programme launched for Greece; 12% of Greek workforce, c.€95 annual payroll relief
- Aggressive branch rationalization programme; c.300 domestic branches closed in 2013; c.€30 mn annual cost relief
- HQs premises relocations; 55,000 sq/m released in 2013; c.€17 mn of rental benefit per annum
- 6 IT migrations in 2013; 4 already conducted (ATE, Hellenic, BoC, CPB) and additional 2 in Dec.2013 (Millennium, ATE Romania)
- Substantial rationalization of all other elements of admin costs, such as advertising, servicing, IT, training



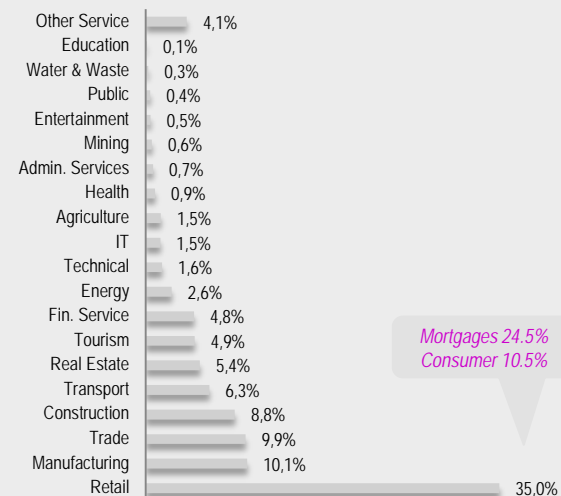
Deposits Bolster Funding while Loans Drive Assets



Deposits Breakdown (%)
(Piraeus vs. market)



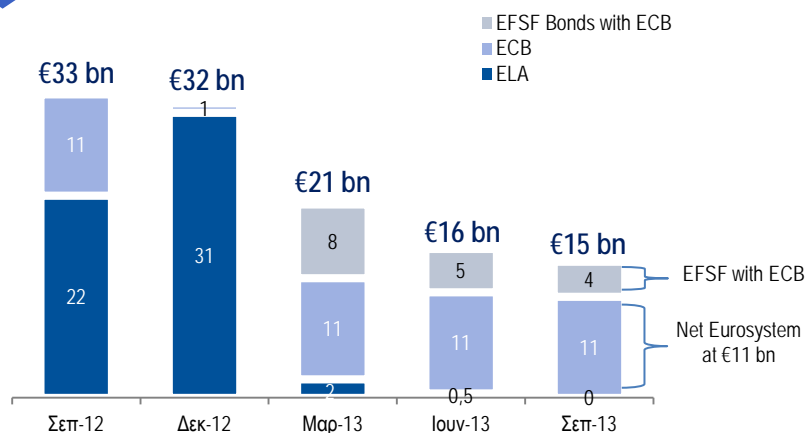
Loans Breakdown (%)
(per sector, NACE II)



Lower Reliance on Eurosystem Funding



Eurosystem Refinancing Breakdown (€ bn)



- Over 50% y-t-d reduction in Eurosystem funding
- Stable funding through interbank repos against EFSF bonds
- Interbank repo cost trailing ECB base rate. Further tightening anticipated post recent reference rate cut.
- Lowest Eurosystem dependency compared to peers (12% at Sep.2013)
- Zero ELA utilization.
- Operational readiness for tapping issuance opportunities

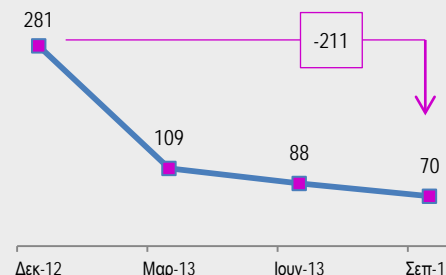
ECB Collateral (cash value mtm, € bn)

ECB Collateral Breakdown

| | |
|---------------------------------|-----------------|
| EFSF bonds | €3.8 bn |
| L.3723/2008 securities | €9.3 bn |
| Other securities | €0.9 bn |
| Non marketable assets | €0.7 bn |
| Collateral Value Pledged | €14.7 bn |

Sep 2013

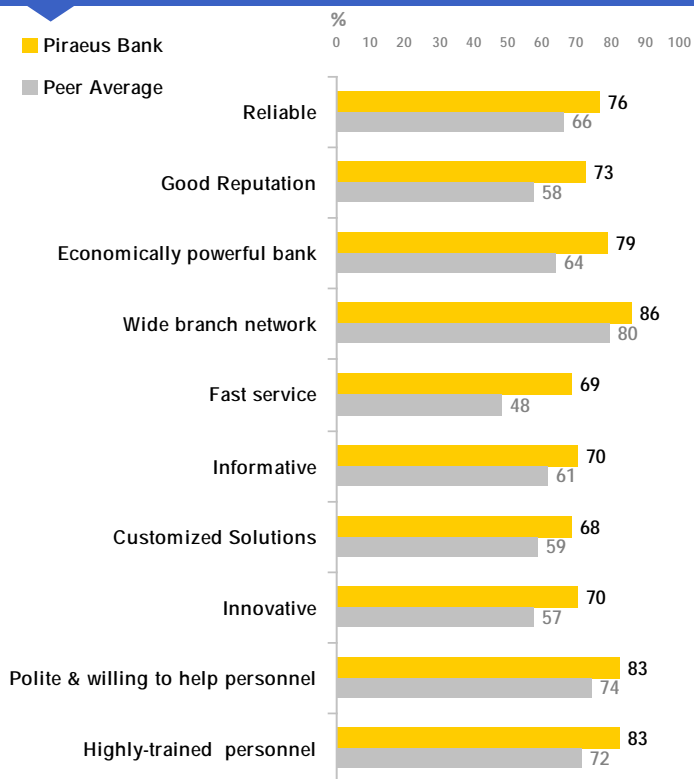
Wholesale and Central Bank Funding (bps)



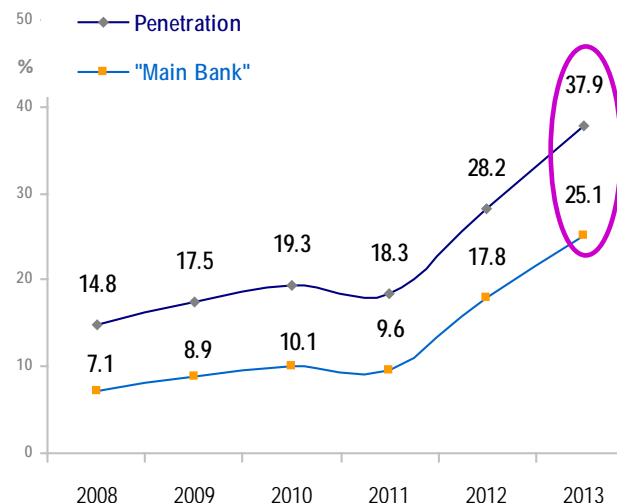
Customer Penetration and Perception Improve Markedly



Customer Perception of Piraeus Bank (June-Oct'13)



Penetration of Piraeus Bank Over Time



'Penetration KPI' answers to the question 'which bank(s) are you currently banking with?' And 'Main Bank KPI' answers to the question 'which bank is your main bank?'

Note: 'penetration' and 'main bank' indices for Piraeus are underestimated as the study is restricted to respondents up to 55 years old and residents of greater urban areas. On the contrary, the clientele of ex-ATEbank is represented more by older ages (55+) and residents of smaller urban and rural areas

Face-to-face interviews in Hall Test Centers, 5 waves per year, n=1,000 interviews per wave
 Sample Profile: males & females, aged between 25 and 55 years old, Bank Customers, Residents of greater urban cities (Athens, Thessaloniki, Patras, Larissa, Iraklio, Katerini)
 Data have been weighted by gender, age and area, so that the sample is representative of the corresponding population
 The study is being conducted by an external independent research company



PIRAEUS BANK

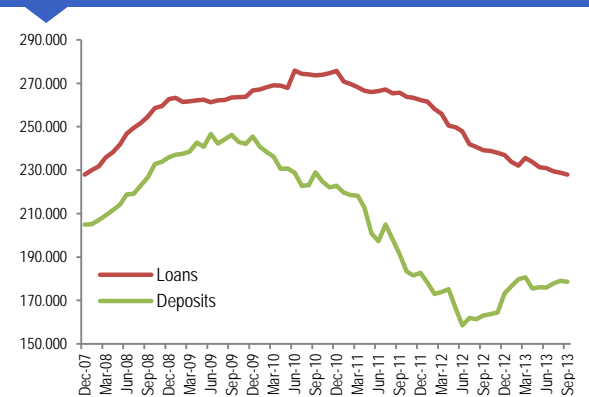
Macro Update



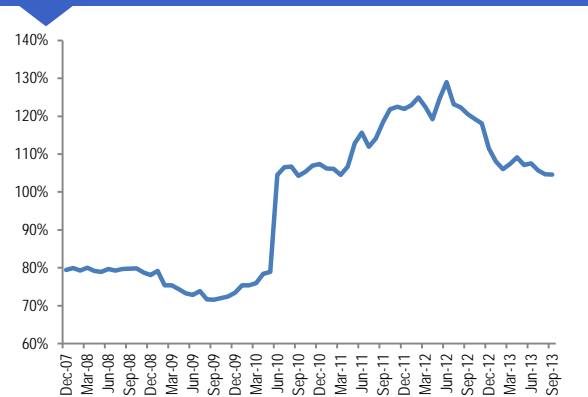


Greek Banking Market Key Figures

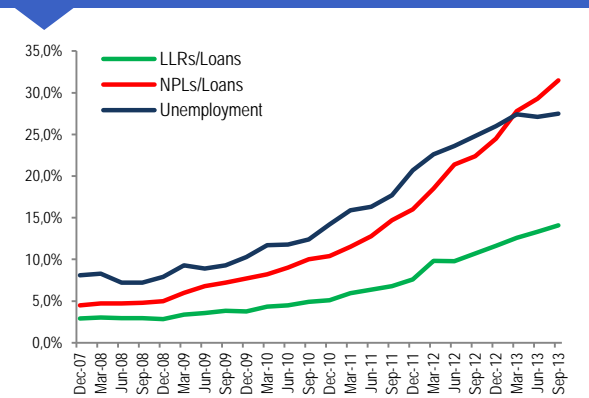
Market Volumes Nearly at Trough Level (€ mn)



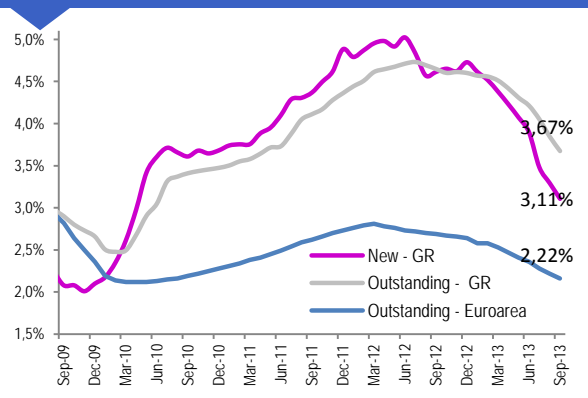
Loan to Deposit Ratio at Healthy Level (%)



High Level of LLRs and NPLs (% over Loans)



Greek Time Deposit Rates De-Escalating (%)



- Deposit market has stabilized; +9% y-o-y in September 2013
- Loan deleveraging continues; -4% y-o-y in September 2013
- NPLs ratio remains elevated (c.31%, est.) post 6 years of recession; yet, LLRs over gross loans have climbed to 14%
- Banking market consolidation and deposit conditions normalization have contributed to the significant reduction of time deposit rates, providing upward potential for net interest income (a trend that has already started to boost NII for Piraeus as of Q3 2013)

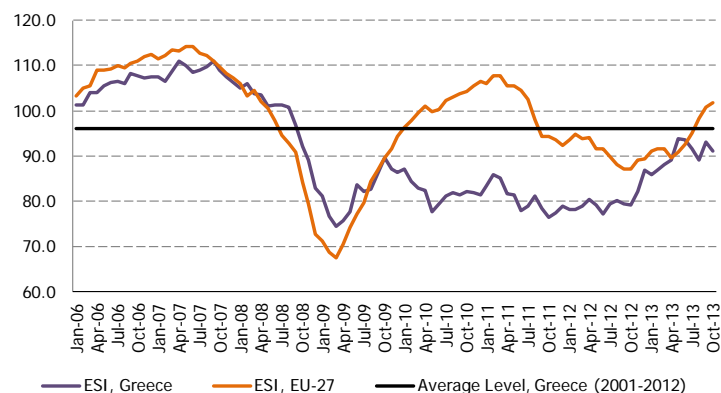
Source: Bank of Greece



Greek Economy Reset Close to Materialize (I)



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

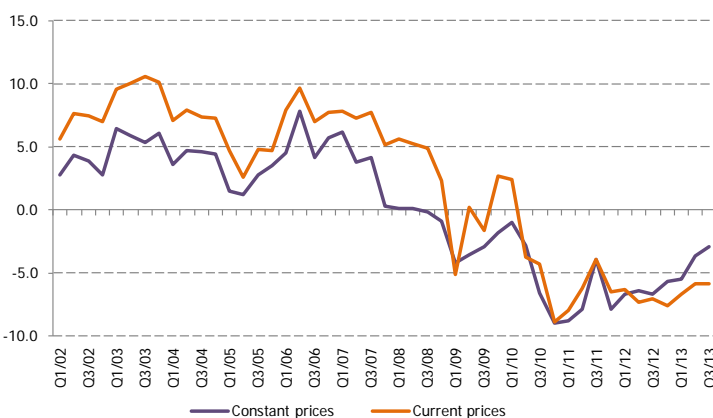


Overall, 4 key themes are identified until the year-end namely: fiscal gap, funding gap, debt sustainability and funding for growth

Positive developments...

- Despite recent fluctuations, the economic climate indicator remained above its 2010-2012 average level and relatively close to the level of the EU as a whole
- Regarding public finances, challenges do remain however fiscal consolidation is progressing. The achievement of a primary surplus in 2013 is anticipated by all the involved parties
- Improvement in the current account balance:
 - ✓ Positive developments in tourism led to an improvement in the travel balance.
 - ✓ The overall trade (excl. oil & ships) and services balance has shown further strength in 2013, reaching a surplus of €8.3 bn in September (on a cumulative basis)

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



...but Greece still faces challenges

- Greece remains in recession
- In Q3 2013 real GDP decreased by 3% y-o-y versus -6.7% y-o-y in Q3 2012. Consequently, during the first 3 quarters of 2013, the economy contracted by 4% on average, according to non-seasonally adjusted data. In nominal terms, GDP shrunk by 6.1% in the first 9 months of 2013. According to our estimates for seasonally adjusted data, in Q3 2013 real GDP decreased by 0.6% q-o-q
- The unemployment rate remains close to 27% of the labor force

...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

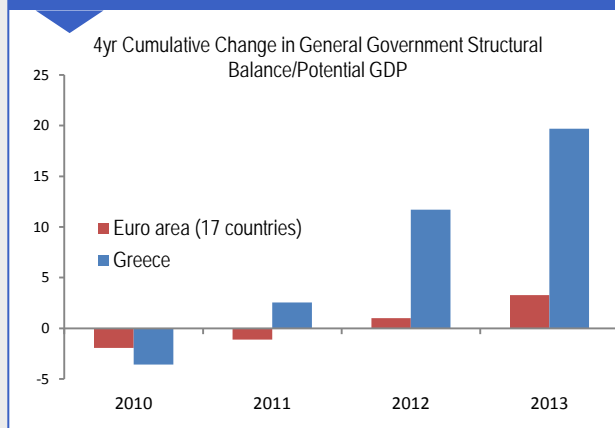
Sources: European Commission DG ECFIN, ELSTAT, Piraeus Bank Economic Research



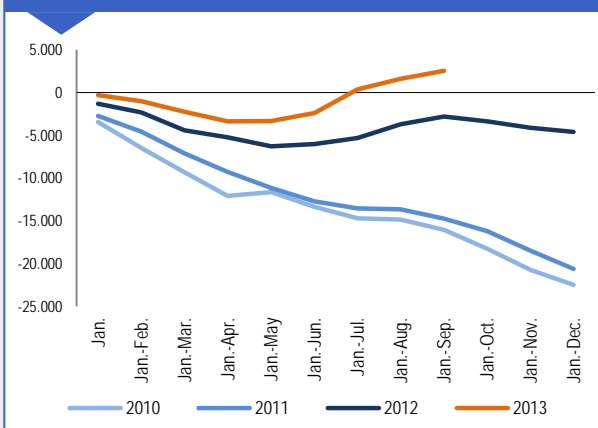
Greek Economy Reset Close to Materialize (II)



Structural Balance / Potential GDP (%)

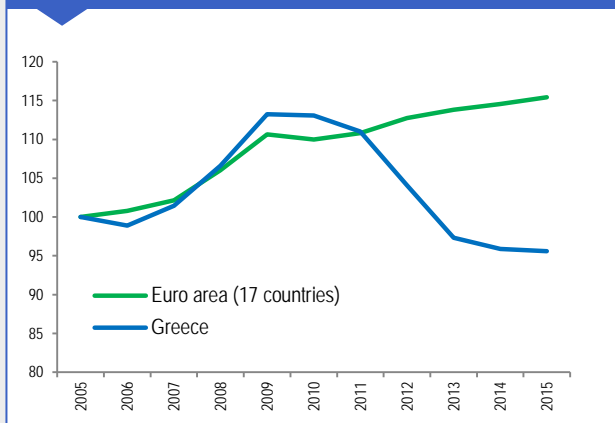


Current Account Balance (cumulative, € mn)

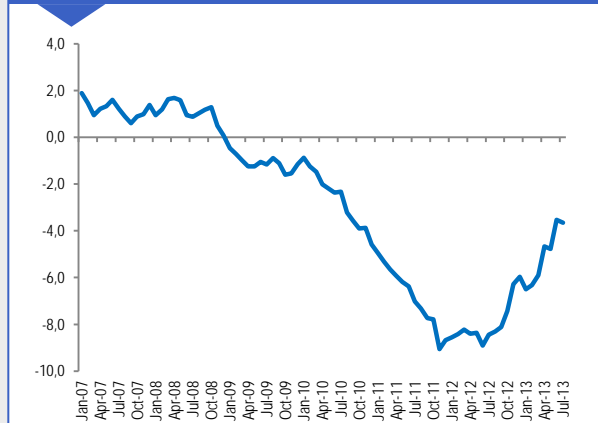


- Unemployment rate remains high; nonetheless, employment decreases at decelerated pace
- Continuous improvement in current account balance where a surplus is recorded, on a cumulative basis, since July 2013
- Economic sentiment -despite any fluctuations- has climbed above its 2010-2012 average level. Substantial improvement is apparent in both industrial and services confidence indicators
- Primary fiscal balance of 1.6% of GDP projected for 2014 (0.4% respectively 2013 forecast). Structurally adjusted primary balance c.20 ppts improvement in 4 years
- Tourism had a record year with c.11% increase in arrivals and c.14% in revenues; contributes 16% of GDP

Nominal Unit Labor Costs (2005 = 100)



Employment (y-o-y %)



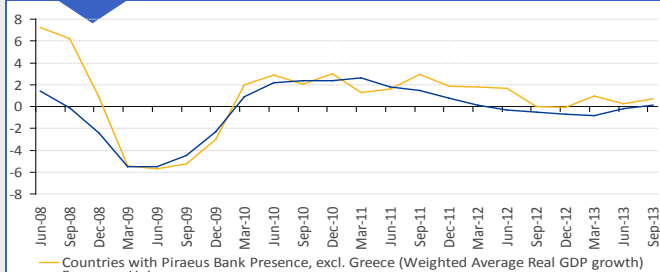
Sources: Bank of Greece, European Commission DG ECFIN, ELSTAT, AMECO, Piraeus Bank Economic Research



SEE Macro Outlook



Economic Growth



Key Monetary Policy Rates

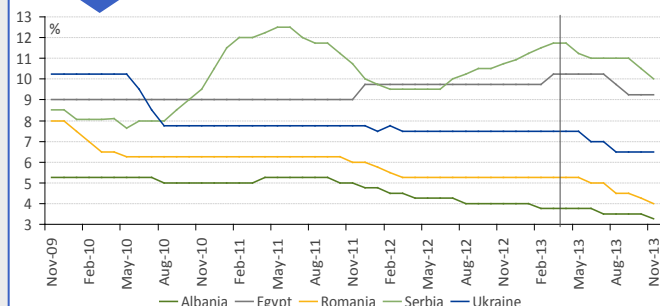


Table of Economic Forecasts

| | Real GDP (% y-o-y) | | Inflation | | Fiscal Balance (% GDP) | | Current Account Balance (% GDP) | |
|----------|--------------------|------|-----------|------|------------------------|-------|---------------------------------|-------|
| | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 | 2013 |
| Albania | 1.5 | 1.3 | 2.0 | 2.0 | -3.4 | -5.0 | -10.5 | -10.0 |
| Bulgaria | 0.8 | 0.6 | 3.0 | 1.0 | -0.5 | -1.1 | -1.3 | 0.9 |
| Cyprus | -2.4 | -6.0 | 2.4 | -0.3 | -4.9 | -6.7 | -6.8 | -1.0 |
| Egypt | 2.2 | 2.1 | 8.6 | 6.9 | -10.6 | -13.6 | -3.9 | -2.1 |
| Romania | 0.4 | 2.7 | 3.3 | 3.9 | -2.5 | -2.5 | -4.3 | -1.0 |
| Serbia | -1.8 | 1.5 | 7.3 | 8.0 | -6.4 | -5.2 | -10.6 | -6.5 |
| Ukraine | 0.2 | -0.5 | 0.6 | -0.2 | -3.8 | -4.0 | -8.4 | -7.2 |

Sources: Piraeus Bank 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 local Central Banks have started a monetary policy easing cycle in order to strengthen the local economic activity as inflationary pressures subside
- Fiscal measures have proved effective for most countries. However, the IMF has increased, and is expected to further increase, its involvement in the region
- External imbalances persist but have significantly improved as activity regains momentum

Country Specifics

- Albania:** strong ties to Greece and Italy keep economic activity subdued, but still outperforms its peers. The completion of the election process in June is a positive step, marking a new era in the economic, political and social development of the country
- Bulgaria:** economic activity has rebounded steadily due to strong services, as the country attempts to change the export-driven economic model. Impressive correction of the fiscal and external imbalances
- Cyprus:** there are some visible green shoots, as economic contraction in Q3 2013 moderated and all the targets of memorandum of understanding have been met until now
- Egypt:** growth remains at a standstill due to the ongoing political uncertainty, threatening macroeconomic stability. The discussions with the IMF have resumed as foreign exchange reserves hit a record low
- Romania:** economic activity has significantly improved in 2013, while a positive step for a further improvement is the approval of the SBA by the IMF and from the European Commission (€2.0bn each)
- Serbia:** the influx of exports due to the automotive industry within the year has led to a significant improvement of the economic activity and the external sector
- 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



PIRAEUS BANK

Summary Financials



Loan Portfolio

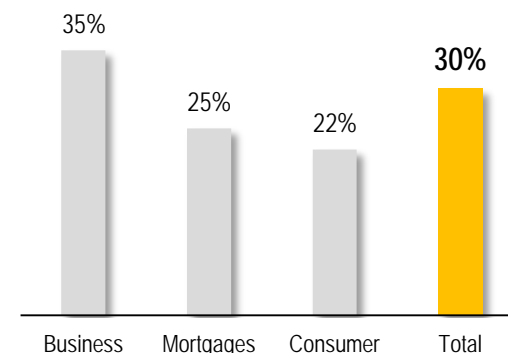


Gross Loans Like-for-Like Evolution (€ mn)

| | Dec.'12 | Mar.'13 | Jun.'13 | Sept.'13 |
|----------------------|---------------|---------------|---------------|---------------|
| GROUP | 78,624 | 76,535 | 75,679 | 74,787 |
| Business loans | 51,325 | 49,881 | 49,116 | 48,582 |
| Mortgage loans | 18,940 | 18,690 | 18,528 | 18,349 |
| Consumer loans | 8,359 | 7,964 | 8,034 | 7,856 |
| GREECE | 71,286 | 69,220 | 68,472 | 67,660 |
| Business loans | 45,945 | 44,474 | 43,759 | 43,278 |
| Mortgage loans | 18,213 | 17,975 | 17,820 | 17,651 |
| Consumer loans | 7,127 | 6,771 | 6,893 | 6,732 |
| INTERNATIONAL | 7,338 | 7,315 | 7,207 | 7,127 |
| Business loans | 5,380 | 5,407 | 5,358 | 5,304 |
| Mortgage loans | 727 | 715 | 708 | 699 |
| Consumer loans | 1,232 | 1,193 | 1,141 | 1,124 |

Note: December 2012 included OPEKEPE seasonal loan of €2.1 bn

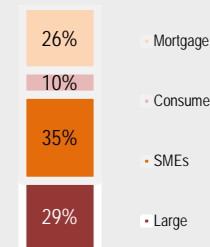
Piraeus Bank Greek Loan Market Shares



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

- Group loan portfolio down 2% y-t-d and 1% q-o-q on a like-for-like basis

Greek Portfolio (%)



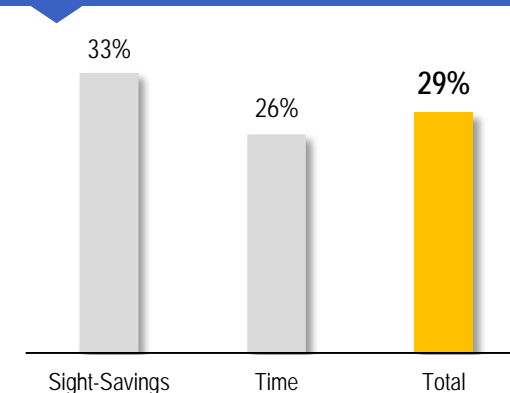


Deposit Portfolio

Deposits Like-for-Like Evolution (€ mn)

| | Dec.'12 | Mar.'13 | Jun.'13 | Sept.'13 |
|----------------------|---------|---------|---------|----------|
| GROUP | 54,852 | 56,254 | 54,733 | 54,692 |
| Savings | 12,923 | 12,412 | 12,113 | 12,346 |
| Sight | 8,327 | 8,768 | 8,498 | 9,255 |
| Time | 33,602 | 35,074 | 34,123 | 33,091 |
| GREECE | 50,293 | 51,627 | 50,243 | 50,173 |
| Savings | 12,650 | 12,145 | 11,838 | 12,036 |
| Sight | 7,350 | 7,760 | 7,578 | 8,305 |
| Time | 30,293 | 31,722 | 30,828 | 29,831 |
| INTERNATIONAL | 4,559 | 4,627 | 4,490 | 4,519 |
| Savings | 273 | 266 | 275 | 310 |
| Sight | 977 | 1,008 | 920 | 950 |
| Time | 3,309 | 3,353 | 3,294 | 3,259 |

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 q-o-q, on a like-for-like basis



Selective Presence in the Region




Market Shares (September 2013)

| | Loans | Deposits |
|----------|-------|----------|
| Albania | 8.1% | 8.2% |
| Bulgaria | 4.4% | 2.8% |
| Cyprus | 1.3% | 2.0% |
| Egypt | 0.8% | 0.5% |
| Romania | 3.1% | 1.7% |
| Serbia | 2.5% | 2.0% |
| 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 (#) | 158 |
| Employees (#) | 1,803 |
| Assets (€mn) | 1,746 |


| Bulgaria  | |
|--|-------|
| Branches (#) | 83 |
| Employees (#) | 920 |
| Assets (€mn) | 1,737 |

| Albania  | |
|---|-----|
| Branches (#) | 56 |
| Employees (#) | 472 |
| Assets (€mn) | 747 |

| Ukraine  | |
|---|-----|
| Branches (#) | 38 |
| Employees (#) | 618 |
| Assets (€mn) | 252 |

| Serbia  | |
|--|-----|
| Branches (#) | 42 |
| Employees (#) | 563 |
| Assets (€mn) | 504 |

| Egypt  | |
|---|-------|
| Branches (#) | 42 |
| Employees (#) | 1,325 |
| Assets (€mn) | 832 |

| Cyprus  | |
|--|-------|
| Branches (#) | 14 |
| Employees (#) | 319 |
| Assets (€mn) | 1,157 |

| London  | |
|--|-------|
| Branch (#) | 1 |
| Employees (#) | 21 |
| Assets (€mn) | 1,841 |

| Frankfurt  | |
|---|-----|
| Branch (#) | 1 |
| Employees (#) | 15 |
| Assets (€mn) | 121 |



Group P&L and Balance Sheet



| PROFIT & LOSS* (€ mn) | | BALANCE SHEET (€ mn) | |
|-------------------------------------|----------------|--|---------------|
| | 9m 2013 | | Sept. 2013 |
| Net Interest Income | 1,187 | Cash/balance with central banks | 3,297 |
| Net Fee Income | 195 | Loans & advances to banks | 381 |
| Trading & Other Income | 166 | Gross Loans | 74,787 |
| Total Net Revenues | 1,549 | (Cumulative provisions) | (12,790) |
| Employee Costs | (572) | Instruments at FV through P&L | 233 |
| Administrative Expenses | (388) | Debt securities & receivables | 15,818 |
| Depreciation & Other | (92) | Available for sale portfolio | 1,820 |
| Total Operating Costs | (1,053) | Held to maturity portfolio | 64 |
| o/w One-off Integration Costs | (57) | Intangibles & goodwill | 309 |
| Revenues from associates | (4) | Fixed assets | 2,445 |
| Pre Provision Income | 492 | Other assets | 6,012 |
| Impairment Charges on Loans | (1,544) | Assets from discontinued operations | 343 |
| Impairment Charges on Other Assets | (140) | Total assets | 92,719 |
| Negative Goodwill from Acquisitions | 3,810 | Due to banks | 25,777 |
| Profit Before Tax | 2,618 | Deposits | 54,692 |
| Tax | (608) | Debt securities | 620 |
| Net Profit attrib. to SHs | 3,232 | Other liabilities | 1,816 |
| Discontinued Operations** | 19 | Liabilities from discontinued operations | 591 |
| | | Total liabilities | 83,496 |
| | | Total equity | 9,222 |
| | | Total liabilities & Equity | 92,719 |

* 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



Group Results: Domestic / International



| GREECE (€ mn) | |
|------------------------------------|--------------|
| | 9m 2013 |
| Net Interest Income | 955 |
| Net Fee Income | 159 |
| Trading & Other Income | 127 |
| Total Net Revenues | 1,241 |
| Employee Costs | (496) |
| Administrative Expenses | (309) |
| Depreciation & Other | (68) |
| Total Operating Costs | (873) |
| Revenues from associates | (5) |
| Pre Provision Income | 363 |
| Impairment Charges on Loans | (1,282) |
| Impairment Charges on Other Assets | (110) |
| Negative Goodwill | 3,810 |
| Profit/Loss Before Tax | 2,782 |
| Tax | (594) |
| Net Profit attrib. to SHs | 3,378 |
| Discontinued Operations* | 19 |

* discontinued operations refer to ATE Insurance

| INTERNATIONAL (€ mn) | |
|------------------------------------|--------------|
| | 9m 2013 |
| Net Interest Income | 233 |
| Net Fee Income | 36 |
| Trading & Other Income | 40 |
| Total Net Revenues | 308 |
| Employee Costs | (77) |
| Administrative Expenses | (79) |
| Depreciation & Other | (24) |
| Total Operating Costs | (180) |
| Revenues from associates | 1 |
| Pre Provision Income | 129 |
| Impairment Charges on Loans | (262) |
| Impairment Charges on Other Assets | (30) |
| Negative Goodwill | - |
| Profit/Loss Before Tax | (164) |
| Tax | (14) |
| Net Profit attrib. to SHs | (146) |
| Discontinued Operations* | 0 |

* discontinued operations refer to ATE Insurance Romania



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