PIRAEUS BANK

Piraeus Bank

Capital strengthening

4 November 2015

PIRAEUS BANK

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01 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

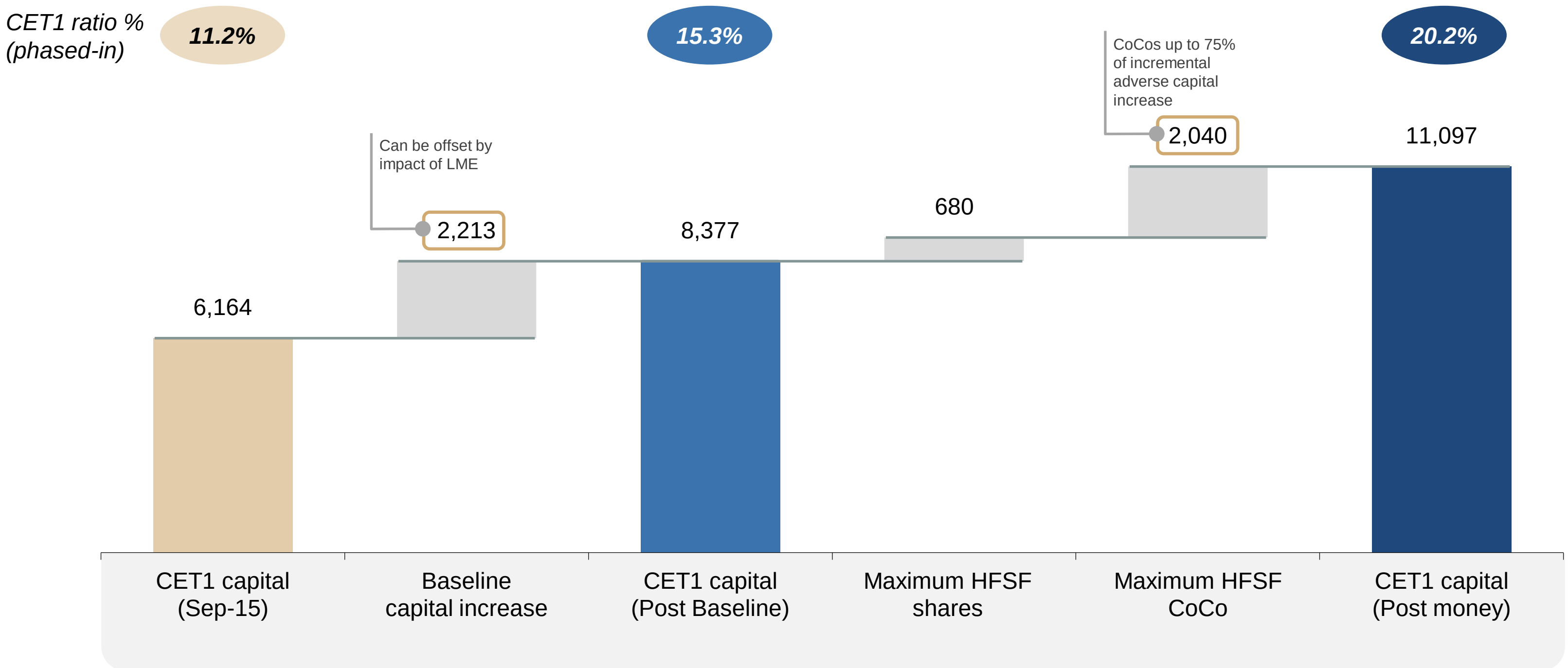
Cover CA capital shortfall	☑ The Capital Raising aims to **cover the capital requirements** that were determined by the European Central Bank ("ECB") **under the Comprehensive Assessment ("CA")** of the Greek systemic banks ☑ The Capital Raising comprises: a) a capital increase via a non pre-emptive issue of new ordinary shares ("Equity Issue") to the private sector; b) issuance of new ordinary shares and Contingent Convertible Bonds ("CoCos") to the Hellenic Financial Stability Fund ("HFSF"); c) capital created through Liability Management Exercise launched by Piraeus Bank on 15 October 2015; and d) capital created through mitigating actions, if any
Strengthen capital ratios	☑ The Capital Raising is expected to **lift Piraeus Bank's CET1 ratio to 20.2%** (phased-in) and 19.2% (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**

01 1.2 Transaction structure

Share capital increase for cash from private investors	☑ Piraeus is seeking to raise through a non pre-emptive bookbuild to investors an amount to cover its capital requirements from the CA's asset quality review and stress test under the baseline scenario, less the capital amount generated by the LME and the capital amount generated by other mitigating actions, if any ☑ Minimum price of €0.3 per ordinary share, which is the nominal value of the ordinary shares ☑ 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 ☑ Transaction may generate up to approximately €600m of capital
Capital injection from HFSF	☑ 25% of CA capital requirements not covered by private investors or LME will be covered through the issuance of new ordinary shares to the HFSF, provided that baseline capital requirements are satisfied without HFSF support ☑ 75% of CA capital requirements not covered by private investors or LME will be covered by the HFSF in the form of CoCos, provided that baseline capital requirements are satisfied without HFSF support
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

Substantial improvement of CET1 capital post Capital Raising

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



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 L. 3684/2010 through the recently ratified Greek bank recapitalisation bill (L. 4340/2015), and in line with the transposition of BRRD into Greek legislation (L. 4335/2015), 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, 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, 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 to credits to subsidiaries ▪ Provisions do not apply to the Non-Transferable Receipts 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 CoCos, 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

1.5 Contingent convertible bonds

Term and Ranking	☑ Perpetual ☑ *Pari passu* with common equity, junior to all claims of all creditors (including subordinated) at winding-up of issuer
Basel III classification	☑ Classified as Common Equity Tier 1
Coupon	☑ Initial 7 years 8% per annum (Initial Interest Rate) ☑ Post 7 years, Reset Interest Rate [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 (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, at their initial principal amount plus any interest has accrued but unpaid, unless cancelled
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 L. 3864/2010

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1.6 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

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1.7 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