



RESULTS OF THE ASSET QUALITY REVIEW AND THE STRESS TEST CONDUCTED BY THE EUROPEAN CENTRAL BANK AND THE EUROPEAN BANKING AUTHORITY

Athens, 26 October 2014

Piraeus Bank announces the results of the Comprehensive Assessment conducted by the European Central Bank ("ECB") in cooperation with the European Banking Authority ("EBA") and the Central Bank of Greece.

The exercise was conducted by reference to a balance sheet as of 31 December 2013 ("Static Balance Sheet"), and Piraeus' restructuring plan ("Dynamic Balance Sheet"). Both balance sheets were stressed under a "baseline" and "adverse" scenario.

In the Dynamic Balance Sheet approach, Piraeus Bank posted a Common Equity Tier 1 capital ratio ("CET1 ratio") of 11.4% under the "baseline" scenario and 6.7% under the "adverse" scenario, against minimum requirements of 8.0% and 5.5% respectively.

The Static Balance Sheet approach, combined with the impact of the Euro 1.75 billion capital increase that took place in April 2014 and the Euro 750 million repayment of the State preference shares in May 2014, leads to a CET1 ratio of the bank of 10.7% and 6.1% in the "baseline" and "adverse" scenarios respectively. These ratios do not take into account the benefit of the potential conversion of deferred tax assets to deferred tax credit (L.4302/2014 as amended on 16 October 2014).

	Static Balance Sheet*	Dynamic Balance Sheet
Baseline scenario (threshold of 8.0%)	10.7%	11.4%
Adverse scenario (threshold of 5.5%)	6.1%	6.7%

(*) includes the €1.75 bn capital increase that took place in April 2014 and the repayment of the €750 mn State preference shares in May 2014

If the benefit of the converted DTA were to be included in the calculation, the CET1 ratio under the Static Balance Sheet approach would increase to 11.8% in the "baseline" scenario and to 7.7% in the "adverse" scenario, providing Piraeus Bank with an additional capital buffer above the requisite thresholds of 8.0% and 5.5% for the "baseline" and the "adverse" scenarios, respectively.

Post DTA reclassification to DTC	Static Balance Sheet*	Dynamic Balance Sheet
Baseline scenario (threshold of 8.0%)	11.8%	12.4%
Adverse scenario (threshold of 5.5%)	7.7%	8.0%

(*) includes the €1.75 bn capital increase that took place in April 2014 and the repayment of the €750 mn State preference shares in May 2014