



RESULTS OF THE COMPREHENSIVE ASSESSMENT CONDUCTED BY THE EUROPEAN CENTRAL BANK

Athens, 31 October 2015

Piraeus Bank ("Piraeus" or the "Bank") takes notice of the announcement made today by the European Central Bank ("ECB") regarding the results of the Comprehensive Assessment exercise conducted by the ECB on the four Greek systemic banks.

The exercise was carried out on provisional balance sheet figures as of 30 June 2015 and consisted of (i) an Asset Quality Review ("AQR"), constituting a review of the carrying values of the Bank's Greek loan portfolios, and (ii) a forward-looking stress test, including a "baseline" and an "adverse" scenario.

The results indicate, on a consolidated basis, a capital shortfall for the Bank (before any mitigating actions) of the maximum of:

- I. €2,213 million under the "baseline" scenario, after considering the results of the AQR and the stress test; and
- II. €4,933 million under the "adverse" scenario, after considering the results of the AQR and the stress test.

	bps of CET1%	€ mn
(a) AQR (9.5% threshold for CET-1%)	402	2,188
(b) Stress test "baseline" scenario (9.5% threshold for CET-1%)	432	2,213
(c) Stress test "adverse" scenario (8.0% threshold for CET-1%)	1,035	4,933
Aggregate shortfall (maximum of (a),(b),(c))	1,035	4,933

The above capital shortfall does not take into account any mitigating actions that will be included in the Capital Plan of the Bank, to be formally submitted to the ECB by 6 November 2015. The Bank is in constructive dialogue with the ECB in relation to the aforementioned actions and its Capital Plan describing in detail the measures it will undertake.

Piraeus Bank is planning to take all the steps required to cover its capital needs and in connection with these measures has appointed Deutsche Bank AG London Branch and UBS Limited as Joint Process Banks and Joint Global Coordinators and Credit Suisse Securities (Europe) Limited as Joint Global Coordinator.



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