PIRAEUS BANK GROUP PRESENTATION

Financial Results

FY.18

29 March 2019

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2017-2018 ACHIEVEMENTS

A Agenda 2020

Fundamental turnaround, de-risking, profitability, liquidity strengthening, efficiency, risk-centered culture

B Business

Re-focus on the core bank, based on re-sizing, right pricing, agile service offering and customer experience

€8.5bn
NPE decrease

C Capital

Stop legacy costs, right use of capital, focused delivery of capital enhancement plan actions

D Digital

Transformation, lean business, response to clients' needs, improved business performance

€5.7bn
new loans

2019-2021: DEVELOP A PROFITABLE BANK

A Agenda 2021

Paving the way for a new operational model, based on profitability, capital enhancement and commercial value

B Business

Growing the core bank, based on risk-adjusted returns from core segments & products and cost efficiency

€15bn

NPE decrease by 2021

C Capital

Organic capital generation and balance sheet optimization, disposal of non-core assets

D Digital

Revenue generation from expanding customer base and increased engagement

€15bn

new loans by 2021

OUR PROGRESS SO FAR

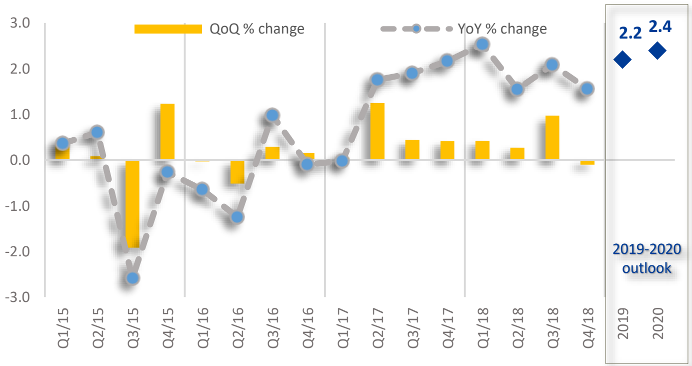
2018 85%	0	€27.3bn	553	12,097
LDR	**ELA**	**NPE**	**Branches**	**Staff**
2016 117%	€11.9bn	€35.8bn	660	14,492

241bps	50bps	€1.0bn	157bps	0.4%
NIM	**NFI**	**OPEX**	**CoR**	**RoA**
275bps	49bps	€1.2bn	222bps	losses

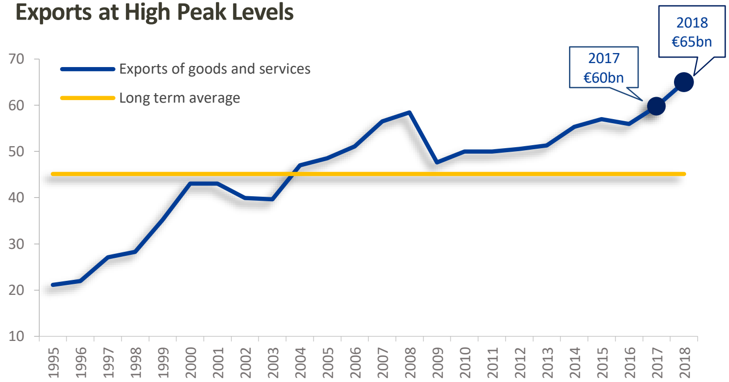
Progress in all fronts of the Bank's operational performance
NII impacted from IFRS9 transition, stabilization post that

01 Executive Summary

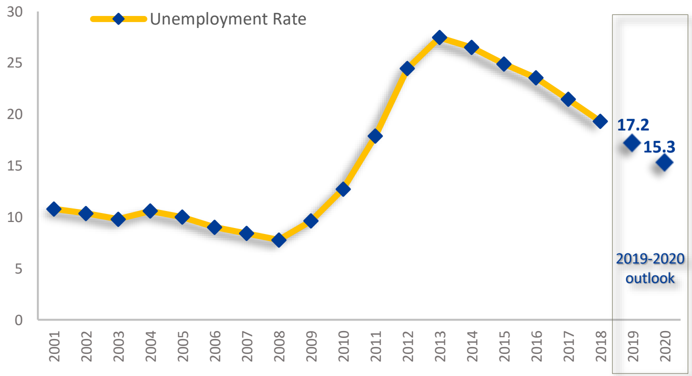
Real GDP Returns to Growth Trajectory (2017: +1.5%, 2018: +1.9%)



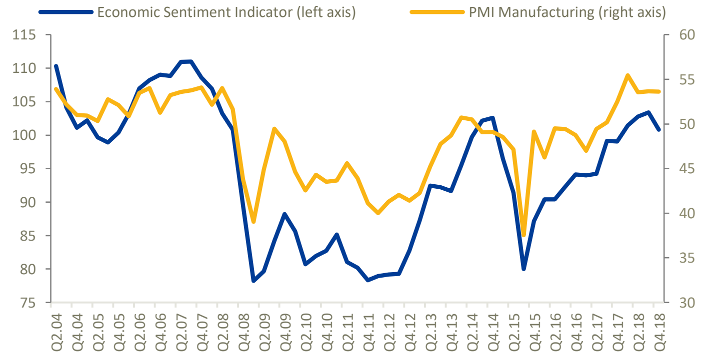
Exports at High Peak Levels



Unemployment Rate Improvement Path (2017: 21.5%, 2018: 19.3%)



Economic Sentiment Indicator (ESI) & Manufacturing PMI Point to Improving GDP Dynamics

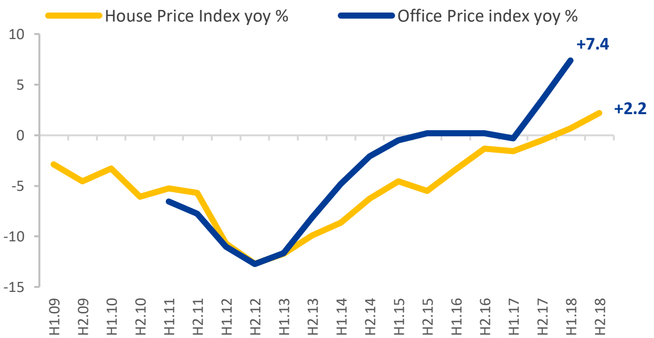


Macro Economic Outlook

	2017a	2018a	2019f	2020f	2021f
Real GDP change	1.5%	1.9%	2.2%	2.4%	2.5%
Unemployment rate	21.5%	19.3%	17.2%	15.3%	13.8%
Inflation	1.1%	0.6%	0.9%	1.3%	1.7%
Non-residential real estate price change	1.6%	5.5%[e]	4.0%	3.6%	3.6%
Residential real estate price change	-1.0%	1.5%	2.6%	3.2%	3.6%

a: actual; f: forecast
Source: Piraeus Economic Research, baseline scenario

Real Estate Prices Gradually Recover



Source: BoG, Provisional data for H2.17, H1.18 and H2.18

Piraeus Bank has **€23bn of real estate assets** as underlying collateral for loans and **€3bn** of own assets. Almost **€11bn** relates to NPE portfolio

For **every 100bps incremental shift in Real Estate prices**, estimated improvement to our enterprise value is approximately **€50-100mn**

01

1.3 GROUP RETURNS TO PROFITABILITY

Group, €mn	Q1.18	Q2.18	Q3.18	Q4.18	FY.18
Net Interest Income	353	352	349	355	1,410
Net Fee Income *recurring*	69	70	76	76	291
Other Income *recurring*	26	61	26	45	157
Net Revenues *recurring*	448	483	451	477	1,858
Non Recurring Revenues		(24)	48		24
Operating Expenses *recurring*	(251)	(262)	(243)	(250)	(1,007)
Non Recurring Expenses	(132)		(4)	(18)	(154)
Pre Provision Income *recurring*	196	220	209	226	851
Pre Provision Income	64	196	253	208	721
Loan Impairment	(163)	(149)	(149)	(137)	(599)
Other Items (1)	(17)	4	6	(36)	(43)
Pre Tax Result	(115)	51	110	34	80
Net Result from Continued Operations	(80)	22	93	138	173
Net Result from Discontinued Operations (3)	(3)	(310)	(27)	(4)	(344)

+2%
NII qoq

+9%
Core PPI qoq

-8%
OpEx yoy

157bps
Cost of Risk in 2018

(1) Other Items line includes associates' income & other impairments

(2) Non Recurring Items include:

- *for **Q1.18**, €132mn VES costs [reported in OpEx]*
- *for **Q2.18**, €24mn loss [reported in other income], €0.1mn VES costs [reported in OpEx], reversal of loan impairment of €67mn from the sale of 2 NPE portfolios [reported in loan impairment] and €32mn loss [reported in other impairment]*
- *for **Q3.18**, €48mn extraordinary quality commission for past performance in our cooperation for general insurance business with international partner [reported in net fee income], €4mn VES costs [reported in OpEx]*
- *for **Q4.18**, €18mn VES costs [reported in OpEx]*

(3)Discontinued operations loss in Q2.18 incorporates a negative amount of €139mn of FX reserves from Romania and Serbia, with no effect in equity capital, as it had affected it in the past

Net Results

€80mn
pre tax profit
vs. losses in 2017

- OpEx down 8% yoy
- CoR 1.57%

Liquidity

85%
loan-to-deposit ratio
vs. 103% in 2017

- Deposits in Greece +€3.6bn yoy
- ELA use eliminated, Covered Bonds IG rating

NPEs

-€5.5bn
NPEs
vs. -€3.0bn in 2017

- €3.1bn organic reduction
- €2.4bn sales

Core Bank

€644mn
pre tax profit
vs. €103mn in 2017

- NIM of 2.8% | NFI of 0.7%
- RoA at 1.6% pre tax

Core Bank data on a recurring basis

01 Significant Progress on Capital Enhancement Plan Actions

- **c.94% of planned internal capital generating actions**, have been concluded (Mar.19 update)
- The **remaining actions** and the **Tier 2 issue** will be implemented in 2019; a series of additional items are being explored

02 Liquidity

- **Steady deposit inflows** result in LDR at **85%**, enhancing liquidity profile
- **Easing of capital controls**, with no limit on cash withdrawals and facilitation of business transactions as of Oct.18
- **ELA funding** zeroed in mid-July 2018
- **LCR** at **61%**, **NSFR** at **104%** at YE18

03 End of Restructuring Plan

- **Greek** commitments **fully completed**
- **International divestments to be concluded** soon, with Piraeus Bank Bulgaria sale to settle by April 2019

04 Updated NPE Plan

- **The updated 2021 NPE target** is set at **€11bn**, cumulative decrease of **€15bn** in 3years
- **2 schemes by the MinFin & the BoG** provide a systemic approach in de-risking Greek NPEs, supporting the banks' own effort

05 New Loan Demand

- **More than €3bn** target for FY.18 achieved
- **Healthy business** demand is emerging across specific sectors geared to growth and exports
- **New target** for **€4bn new loans** in 2019

06 NPE Sales on Track

- **2 NPE sales projects** in the pipeline (**€1.3bn** GBV in total)
  - **Project Nemo** regarding shipping loans
  - **Project Iris** regarding consumer, small business loans

Group, €bn	Dec.17	Sep.18	Dec.18
Assets [1]	65.8	59.3	**60.3**
Gross Loans [1]	58.6	52.8	**51.5**
>> NPEs	*32.9*	*28.5*	**27.3**
>> PEs	*25.7*	*24.2*	**24.1**
Net Loans	43.1	38.9	**38.1**
Loan Loss Reserves	15.5	13.9	**13.3**
Customer Deposits	42.7	42.9	**44.7**
Eurosystem Funding	9.7	2.0	**3.2**

(1) Assets and Gross Loans of Dec.18 & Dec.17 exclude seasonal agri-loan of €1.6bn, which gets repaid early in the following year.

Stabilisation of loans *in the Core Bank*

€3.1bn
new loans in 2018, o/w €1.0bn in Q4.18

-€1.2bn NPEs
in Q4.18

26%
LLRs over gross loans

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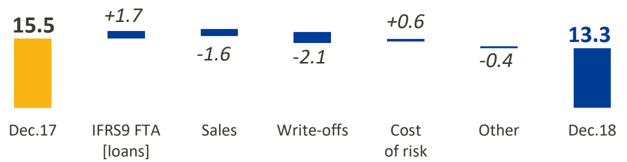
1.7 BALANCE SHEET EVOLUTION BY ITEM: PEs NET DELEVERAGING CONTAINED

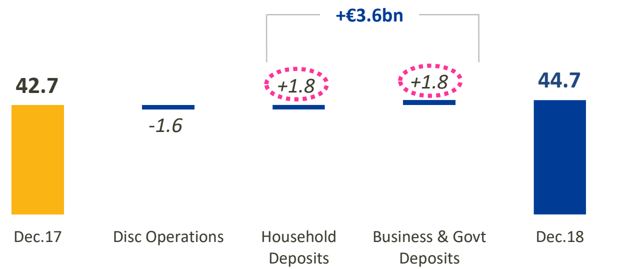
Assets (€bn)

Gross Loans (€bn)

Loan Loss Reserves (€bn)

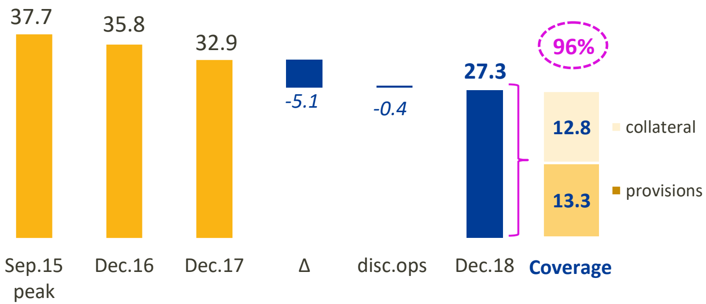


Deposits (€bn)



1.8 ASSET QUALITY ON TRACK AFTER HEAVY PROVISIONING OVER THE PAST 2 YEARS

Group NPE Development | €bn



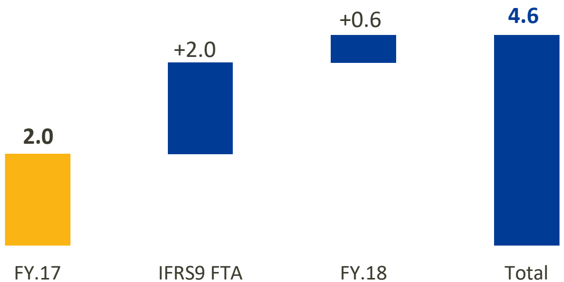
On track with 2018 NPE
reduction target

€5.5bn NPE reduction
in the last 12 months

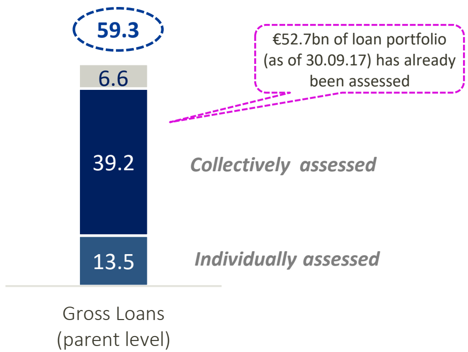
-€1.2bn
Q4 NPE quarterly reduction

€10.4bn NPE reduction
from Sep.15 peak

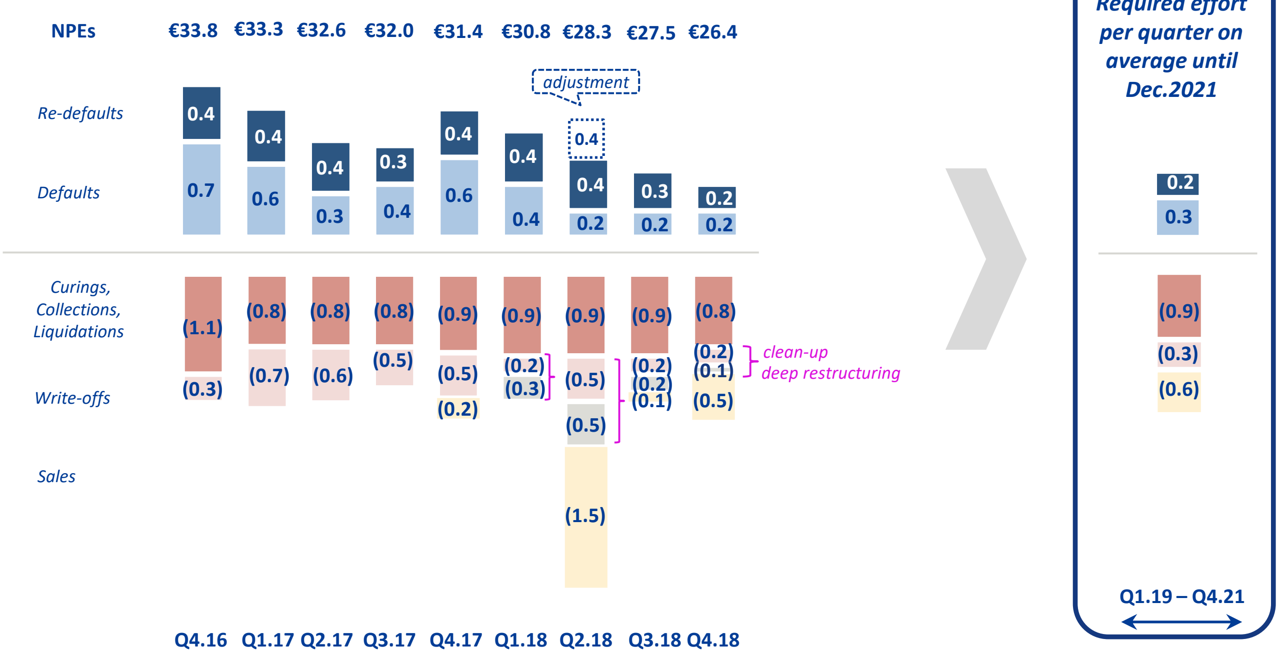
Loan Impairments Taken Over The Past 2 Years | €bn



Loan Portfolio Supervisory Assessment | €bn

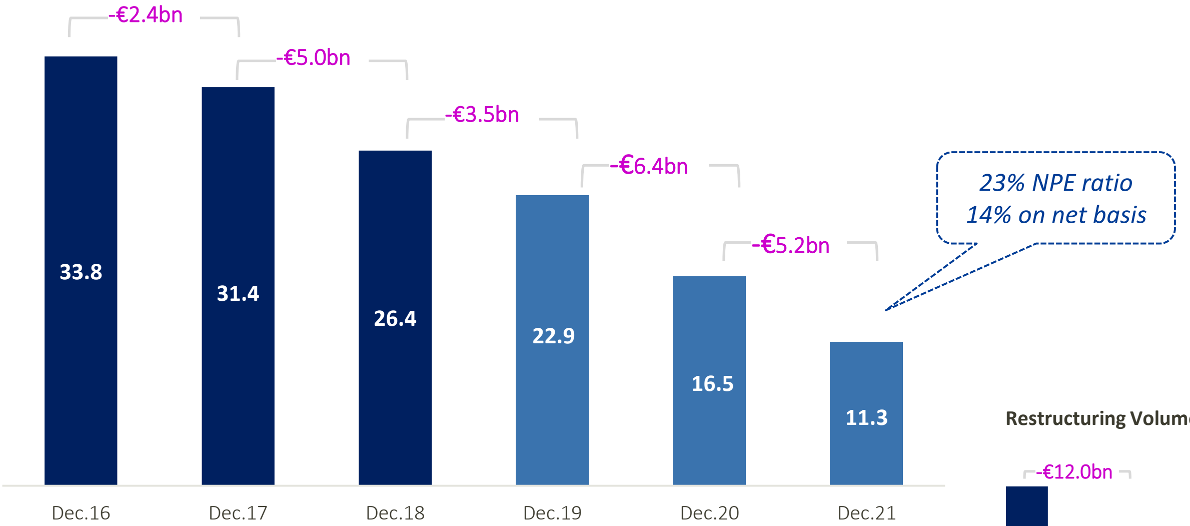


Bank data, amounts in €bn

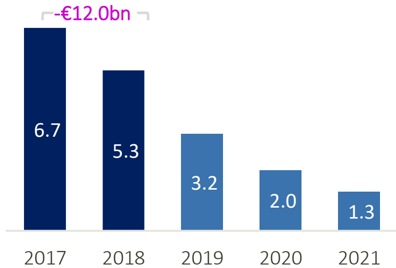


Note: *adjustment in Q2.18 related with the automated application of 'Unlikely to Pay' criteria as per ECB's 2017 NPE Guidance (impact of one-off nature)*

1.10 UPDATED 2021 NPE RATIO IS 23% ON GROSS BASIS OR 14% ON NET BASIS

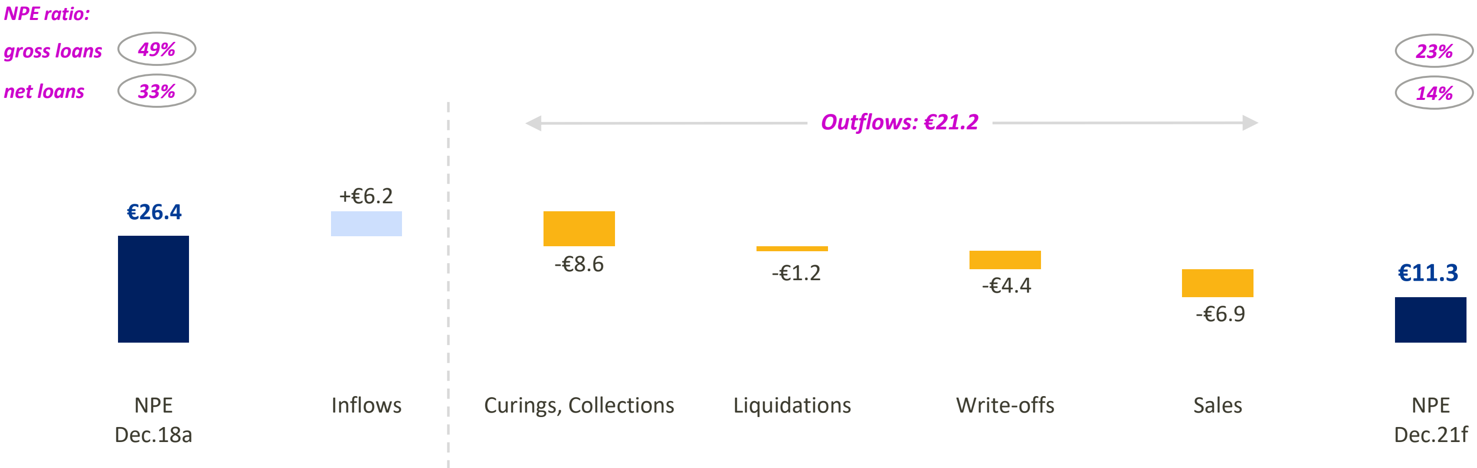


Restructuring Volumes | €bn



*Bank data

Updated Plan | NPE Stock & Flows Dec.18 - Dec.21 (€bn)



a: actual; f: forecast

Project Amoeba: ✓
€1.4bn GBV, €2.0bn legal claim

- Secured large SME and corporate loans
- Sale agreed with Bain Capital Credit LP in May 2018 and concluded near end of Oct. 18

Project Arctos: ✓
€0.4bn GBV, €2.2bn legal claim

- Unsecured personal loans & credit cards
- Sale agreed to consortium led by APS Investments Capital s.r.o. in Jun. 2018 and concluded at the end of Oct.18

2018 ↔ 2019

Project Nemo:
c.€0.6bn GBV, equal legal claim

- **Predominantly secured shipping loans**
- **Houlihan & Lokey is acting as Financial Advisor**
- **Non-binding offers received in Dec.18**
- **Binding offers expected in early Apr.19**

Project Iris:
c.€0.7bn GBV, €1.7bn legal claim

- **Personal loans & credit cards, small business loans, leasing exposures**
- **Virtual Data Room opened in Mar.19**

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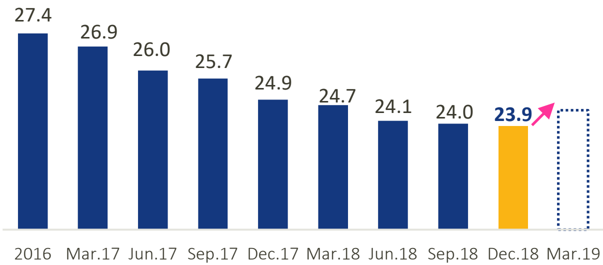
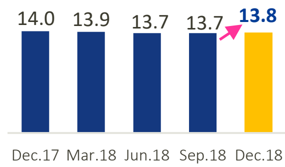
1.13 CREDIT ORIGINATION IN GREECE IS GROWING, WHILE NPEs DECLINING

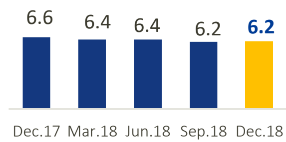
PE | €bn



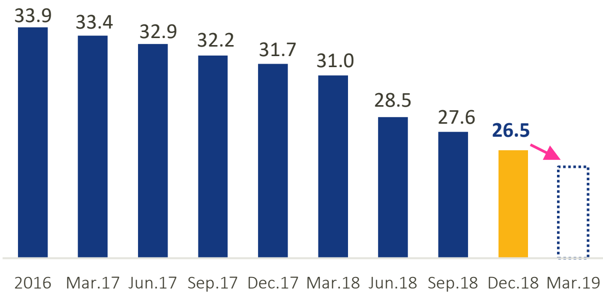
PE Business loans | €bn



PE Individuals loans| €bn

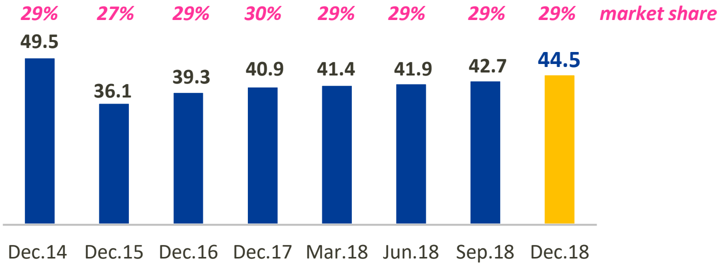


NPE | €bn



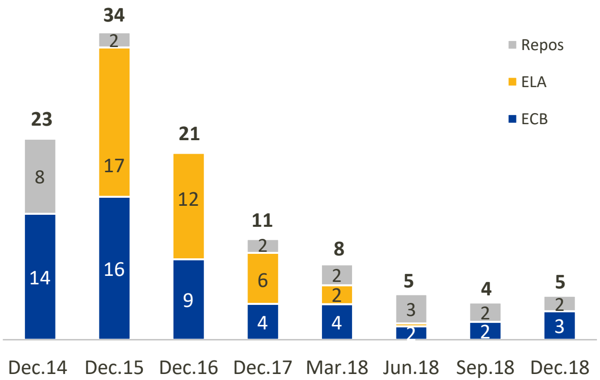
- Perfoming loan book stabilised as of H2.18
  - ✓ **business lending** is the driver of this trend
  - ✓ in Q1.19 **PEs have grown** for first time in many years
- NPE portfolio clearly trending downward

Domestic Deposits | €bn



- Deposit inflows: **€3.6bn** in 2018
- Positive deposit inflows in all quarters

Wholesale Funding | €bn



- **Zero ELA** since mid-July 2018
- **€4.0bn retained covered bonds** received **Investment Grade** rating in Aug.18, widening our ECB eligible collateral

CET-1 Ratio	Phased-In *reported*	Fully Loaded *reported*	Phased-In *pro-forma*	Fully Loaded *pro-forma*
€ bn | %	**Dec.18**	**Dec.18**	**Dec.18**	**Dec.18**
CET-1 Capital	6.5	4.9	6.5	4.9
RWAs	47.6	46.0	46.4	44.9
CET-1 ratio	**13.65%**	**10.7%**	**14.0%**	**10.9%**

Note: pro-forma ratios are adjusted for RWA relief from the sale of Albania and Bulgaria banking operations (€1.1bn in total)

- Capital enhancement plan on track: **94%** of internal capital generating actions already concluded (as of Mar.19)
- Fully loaded ratio up by **22bps** qoq

SREP Capital Requirement

%	2018	2019
Pillar 1 CET1	4.50%	4.50%
Pillar 2 Requirement (P2R)	3.75%	3.25%
AT1	1.50%	1.50%
T2	2.00%	2.00%
Total SREP Capital Requirement (TSCR)	**11.75%**	**11.25%**
Conservation buffer (CB)	1.875%	2.50%
Other Systemically Important Institutions	-	0.25%
Overall Capital Requirement (OCR)	**13.625%**	**14.00%**

- **Lower P2R capital requirement** for Piraeus Bank in 2019
- Phasing-in of Conservation Buffer of 62.5bps (fully phased)
- Introduction of O-SII of 25bps (fully phased by 2022 to 100bps)

1.16 2018 ORGANIC CAPITAL ENHANCEMENT PLAN CLOSE TO CONCLUSION

Action	Announcement	Status	RWAs Relief
A. Sale of Assets | Completed			
>> ***Avis*** *[operating leasing company]*	*Q1.18*	✓	*~€0.2bn*
>> ***Serbia*** *[banking subsidiary]*	*Q2.18*	✓	*~€0.3bn*
>> ***Romania*** *[banking subsidiary]*	*Q2.18*	✓	*~€0.6bn*
>> ***Amoeba*** *[secured NPL portfolio]*	*Q2.18*	✓	*~€0.4bn*
>> ***Arctos*** *[unsecured NPL portfolio]*	*Q2.18*	✓	*~€0.1bn*
>> ***Albania*** *[banking subsidiary]*	*Q3.18*	✓	*~€0.4bn*
>> ***Other de-risking actions***	*Q4.18*	✓	*~€0.6bn*
RWAs Impact | Sub-total			**~€2.6bn**
B. Sale of Assets | Signed SPAs			
>> ***Bulgaria*** *[banking subsidiary]*	*Q4.18*	✓	***~€0.7bn***
C. Sale of Assets| Under Way			
>> ***Other de-risking actions***	*Q1.19*	✓	***~€0.3bn***
Total			**~€3.6bn**

- Piraeus Bank is well **on track with execution** of its capital strengthening plan
- Albania sale concluded in Feb.19, while Bulgaria sale is expected to be concluded in Apr.19
- Post actions to increase NPE coverage (2017 clean-up & IFRS9 first time adoption), Piraeus is focusing on **accelerated balance sheet de-risking** to facilitate the execution of its plan, creating buffers also with the support of organic capital generation

1.17 STRATEGIC ACTIONS AND OPTIONS BEING EXPLORED FOR FURTHER CAPITAL ENHANCEMENT

Management Actions Under Way	Estimated Capital Improvement
A. Tier II debt issuance	
B. Enhanced organic revenue generation	
C. Accelerated cost efficiency actions	
D. Balance sheet optimization | RWA management	160-200bps
Management Actions Being Explored	
E. Review of high capital-consuming businesses	
F. Disposal of operations, non-core subsidiaries and participations	

Further to the **organic capital generation** budgeted for year 2019 and the scheduled **Tier II debt issuance**, for which the Bank is in a ready-to-go status within a gradually improving market sentiment, Piraeus Bank's management is working on a **number of additional initiatives** to strengthen capital position, creating buffers above supervisory requirements

1.18 FULFILLMENT OF RESTRUCTURING PLAN COMMITMENTS

Domestic cost rationalization / Domestic operations

	# of branches in Greece	# of employees in Greece	Total costs in Greece	Cost of deposits in Greece	Loans / deposits	Annual growth rate of gross loans
Target	max 650	max 13,200	max €1.1 bn	Decrease according to Bank's projections in the Restructuring Plan	max 115% for Greek banking activities	Not higher than the market
Status	✔ (*553 in Q4.18*)	✔ (*11.7k in Q4.18*)	✔ (*<€1.0bn*)*	✔	✔ (*85% in Q4.18*)	✔

International / Divestments

	Support to foreign subsidiaries	Deleverage of non-Greek assets	Sale of insurance activities	Sale of securities
Target	Equity or subordinated capital under specific limitations	Total size of foreign assets eliminated. Alternatively, run-off of business >80% of 2012 Balance Sheet by year-end 2018	ATE Insurance & ATE Insurance Romania	Listed | Unlisted securities
Status	✔	✔	✔	✔

** FY.18 excluding VES related costs and DGS costs*

Piraeus Bank

Business model

Efficiency & Risk-Adjusted Returns

"Piraeus Core Bank"

€bn	RWA	ROA
Dec.18	28.5	1.6%
Sep.18	29.0	1.2%
Jun.18	29.5	1.1%
Mar.18	29.0	1.1%
Dec.17	28.6	1.1%
Sep.17	28.7	1.1%
Jun.17	28.6	1.1%
Mar.17	28.0	1.1%

Clean-up

Decisive Actions on Legacy Issues

"Piraeus Legacy Unit"

€bn	RWA	ROA
Dec.18	17.7	<0%
Sep.18	18.4	<0%
Jun.18	19.4	<0%
Mar.18	21.2	<0%
Dec.17	21.9	<0%
Sep.17	23.7	<0%
Jun.17	24.1	<0%
Mar.17	25.2	<0%

1.20 PIRAEUS CORE BANK AND PIRAEUS LEGACY UNIT KPIs

		PIRAEUS CORE BANK	PLU	PIRAEUS GROUP
A.	**P&L (€mn)**			
1	NII	1,114	296	1,410
2	NFI	324	15	339
3	Net revenues *recurring*	1,533	325	1,858
4	Operating costs *recurring*	(776)	(231)	(1,007)
5	**PPI *recurring***	**757**	**94**	**851**
6	Impairments	(145)	(511)	(656)
7	**Pre-tax income**	**538**	**(458)**	**80**
B.	**Ratios**			
8	NIM over assets	2.8%	1.5%	2.4%
9	NF&CI over assets	0.7%	0.1%	0.5%
10	Cost-to-income	51%	71%	54%
11	Cost of risk	0.5%	3.0%	1.6%
12	Pre-tax RoA	1.6%	<0%	0.4%
13	RWA density	72%	91%	79%

*PLU includes RBU, international operations, REO, holdings, discontinued operations and non-core Greek assets
Ratios on a recurring basis, , assets exclude seasonal agri-loan

CORE BANK

FY.2018 | €mn	Retail	CIB	Markets	Corp.Center	CORE TOTAL	PLU	GROUP
NII	571	447	108	(12)	1,114	296	1,410
NFI	159	133	4	29	324	15	339
Other Income	6	3	43	91	143	(10)	133
Net Revenues	736	583	155	108	1,581	301	1,882
Recurring Revenues	*736*	*583*	*155*	*60*	*1,533*	*325*	*1,858*
OpEx	(477)	(149)	(23)	(280)	(930)	(231)	(1,161)
Recurring OpEx	*(477)*	*(149)*	*(23)*	*(126)*	*(776)*	*(231)*	*(1,007)*
PPI	259	434	131	(172)	651	70	721
Recurring PPI	*259*	*434*	*131*	*(66)*	*757*	*94*	*851*
PBT	222	358	137	(179)	538	(458)	80
Recurring PBT	*222*	*358*	*137*	*(73)*	*644*	*(399)*	*245*
NIM over assets	*5.6%*	*3.6%*	*1.9%*	*<0%*	*2.8%*	*1.6%*	*2.4%*
NFI over assets	*1.6%*	*1.1%*	*0.1%*	*<0%*	*0.7%*	*0.1%*	*0.5%*
Cost of Risk	*0.4%*	*0.6%*	*<0%*	*1.1%*	*0.5%*	*3.0%*	*1.6%*
PPI over RWA	*4.4%*	*4.0%*	*7.1%*	*<0%*	*2.7%*	*0.5%*	*1.8%*
Pre-tax RoA	*2.2%*	*2.9%*	*2.4%*	*<0%*	*1.6%*	*<0%*	*0.4%*
RWA density	*58%*	*88%*	*32%*	*88%*	*72%*	*91%*	*79%*

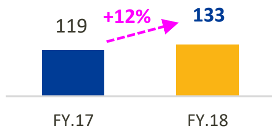
**PLU includes RBU, international operations, REOs, holdings, discontinued operations and non-core Greek assets*
Ratios on a recurring basis, assets exclude seasonal agri-loan

Key Figures 2018

€mn	
NII	571
NFI	159
Other Income	6
Net Revenues	**736**
Expenses	(477)
Pre Provision Income	**259**
Impairment	(37)
Pre Tax Result	**222**
€bn	
Net loans	9.6
RWAs	5.9

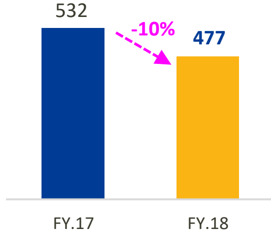
- **Mass & Affluent:** €119mn mortgages and €133mn consumer new loan production in 2018
- **Small Business:** x3 new loans production in 2018, outperforming market by 2.7 times
  - ✓ +€0.5bn new deposits yoy
  - ✓ +7% in net fee income yoy

NFI* | €mn

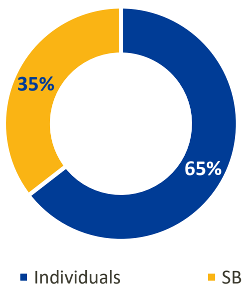


*bank data

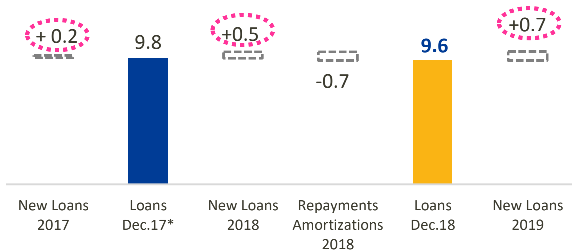
OpEx | €mn



Loans (€9.6bn)



Loan Development | €bn

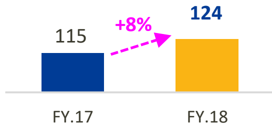


* Adjusted for RBU transfers

Key Figures 2018	
€mn	
NII	447
NFI	133
Other Income	3
Net Revenues	**583**
Expenses	(149)
Pre Provision Income	**434**
Impairment	(76)
Pre Tax Result	**358**
€bn	
Net loans	12.2
RWAs	10.8

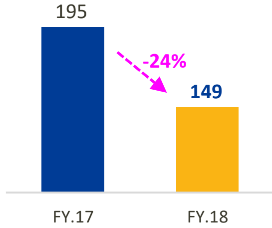
- Increase of NFI by 8% yoy, with focus on cross selling
- Sizeable cost efficiency effort; cost to income ratio at 26%
- Leading role in all large investment projects in Greece
- Significant pipeline of approved large new deals (>€1bn) under finalisation for 2019

NFI* | €mn

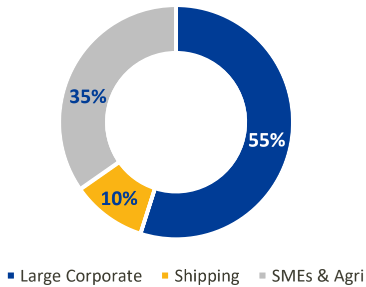


*bank data

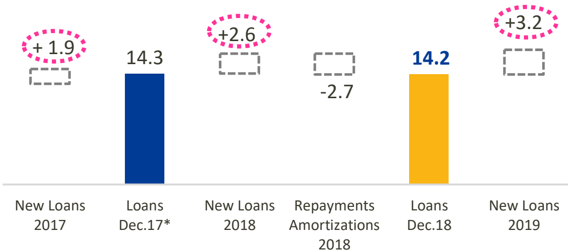
OpEx | €mn



Loans (€14.2bn)



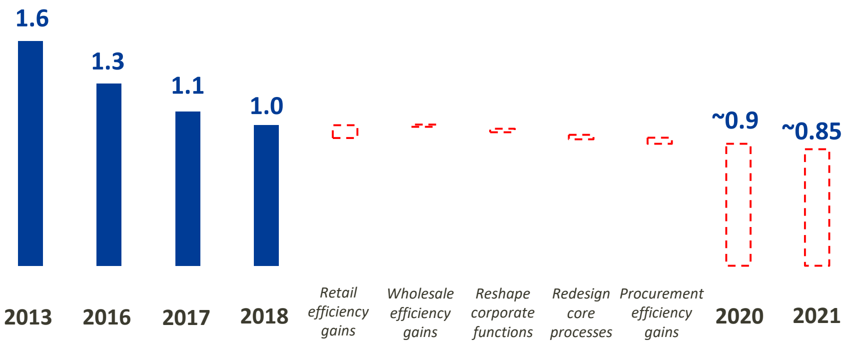
Loan Development | €bn



* Adjusted for RBU transfers

Cost reduction of more than €150mn planned for the 3-year period 2019-2021

Effects of cost initiatives €bn, 2018-2021

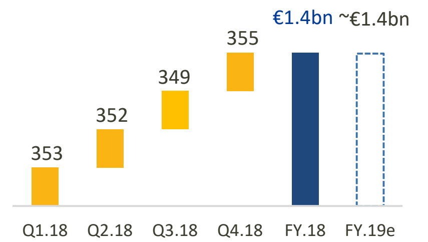


- "Project Horizon" commenced in Q4.17 to re-invent the cost structure of the Bank
- 16 key initiatives to reduce the cost base in Greece by >€200mn during period 2018-2020
- **Piraeus Bank upgrades the cost target for year 2021 to €850mn**

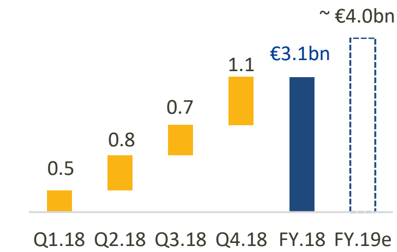
01

1.25 GROUP PRE PROVISION INCOME DYNAMICS WILL DELIVER ON TARGET IN 2019

Net Interest Income (€mn)

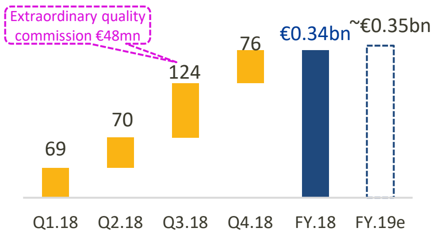


Loan Disbursements (€bn)

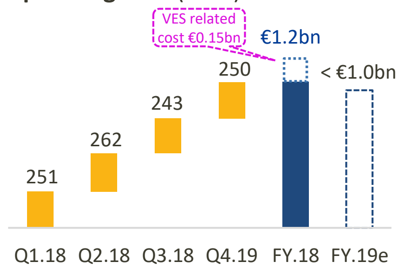


- Resiliency of NII on the back of:
  - new loan generation
  - deposit costs lower
  - ELA elimination
  - covered bonds eligibility for ECB funding
- Stable course for NII in 2019e

Net Fee Income (€mn)



Operating Cost (€mn)



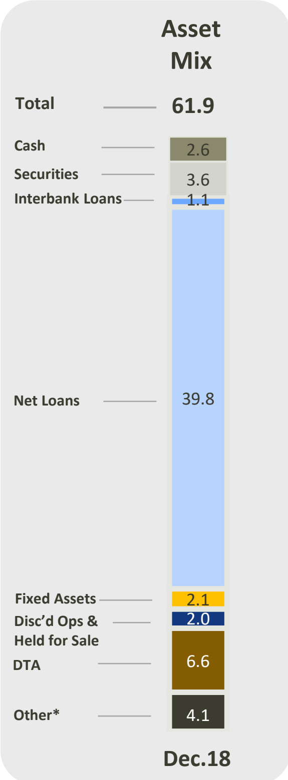
- NFI contribution on the back of bancassurance commission, cards business, farmers business, etc.
- Target to reduce cost base in Greece >€150mn by 2021. Recurring costs for FY.18 down -8% yoy
- Further decrease for OpEx in 2019e

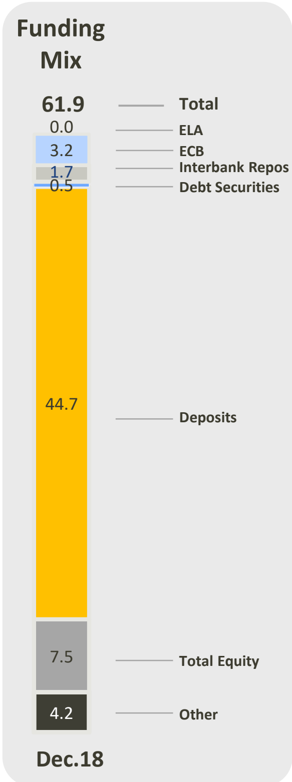
e: estimate

02

Financial Performance

amounts in €bn





- Customer loan comprise 64% of assets
- Customer deposits comprise 72% of liabilities
- Funding mix enhanced on the back of ELA elimination, improved interbank market access and increasing customer deposits
- Interbank repo balances lower qoq on the back of covered bond pool ECB eligibility, partially transferred to Main Refinancing Operations, boosting NII
- Loan to Deposit ratio at 85%

(*) *other includes "other assets" (€3.7bn), "goodwill & intangible assets" (€0.3bn) and "loans & advances to customers mandatorily at FVT P&L" (€0.1bn)*

Group Balance Sheet (€mn)

(€mn)		Dec.17	Sep.18	Dec.18	qoq	yoy
Cash & balances with Central Banks		1,449	854	2,572	-	77%
Loans & Advances to Banks		2,148	1,009	1,120	11%	-48%
Gross Loans	1	60,260	52,788	53,091	1%	-12%
(Loan Loss Reserves)		(15,541)	(13,917)	(13,333)	-4%	-14%
Securities		4,528	3,661	3,613	-1%	-20%
- o/w EFSF, ESM Bonds		*1,465*	*36*	*36*	-	-
Intangibles & Goodwill		301	293	292	0%	-3%
Fixed Assets		2,162	2,210	2,088	-6%	-3%
Deferred Tax Assets		6,543	6,550	6,647	1%	2%
Other Assets		3,264	3,484	3,763	8%	15%
Assets of Disc. Ops. & Held for Sale		2,302	2,333	2,028	-13%	-12%
Total Assets		**67,417**	**59,264**	**61,880**	**4%**	**-8%**
Due to Banks	2	11,435	4,720	5,548	18%	-51%
Deposits	3	42,715	42,886	44,739	4%	5%
Debt Securities		435	530	528	0%	21%
Other Liabilities		1,646	1,876	1,755	-6%	7%
Liabilities of Discontinued Ops		1,641	1,852	1,804	-3%	10%
Total Liabilities		**57,872**	**51,864**	**54,373**	**5%**	**-6%**
Total Equity		9,544	7,401	7,506	1%	-21%
Total Liabilities & Equity		**67,417**	**59,264**	**61,880**	**4%**	**-8%**

1. FY.18 delta in gross loans reflects write-offs for clean-up and deep restructurings (€2.4bn), NPE collections (€0.6bn) and NPE sales (€2.4bn), while net deleveraging stood at -€0.7bn

2. Eurosystem funding at €3.2bn in Dec.18, down €6.5bn yoy. Market repos at €1.7bn in Dec.18

3. Further customer deposit inflows of €1.9bn in Q4.18 drives loans-to-deposits ratio to 85% at the end of Dec.18

2.3 GROUP P&L HIGHLIGHTS: STRONG PERFORMANCE IN COST CONTAINMENT ALONG WITH PROVISION NORMALISATION

Group Profit & Loss (€mn)

		Q3.18	Q4.18	qoq	FY.17	FY.18	yoy
Net Interest Income	1	349	355	2%	1,639	1,410	-14%
Net Fee Income		124	76	-39%	331	339	2%
Core Banking Income		**473**	**431**	**-9%**	**1,970**	**1,749**	**-11%**
Trading Income		15	36	-	73	80	9%
Other Income		11	9	-18%	45	53	17%
Total Net Revenues		**499**	**477**	**-4%**	**2,088**	**1,882**	**-10%**
Total Net Revenues (recurring)		**451**	**477**	**6%**	**1,976**	**1,858**	**-6%**
Staff Costs		(117)	(114)	-3%	(546)	(616)	13%
Staff Costs (recurring)		(114)	(96)	-16%	(529)	(462)	-13%
Administrative Expenses		(103)	(129)	25%	(462)	(442)	-4%
Depreciation & Other		(26)	(26)	1%	(98)	(103)	5%
Total Operating Costs		**(246)**	**(269)**	**9%**	**(1,106)**	**(1,161)**	**5%**
Total Operating Costs (recurring)	2	**(243)**	**(250)**	**3%**	**(1,089)**	**(1,007)**	**-8%**
Pre Provision Income		**253**	**208**	**-18%**	**983**	**721**	**-27%**
Pre Provision Income (recurring)	3	**209**	**226**	**9%**	**887**	**851**	**-4%**
Result from Associates		11	28	-	(31)	15	-
Impairment on Loans	4	(149)	(137)	-8%	(2,020)	(599)	-70%
Impairment on Other Assets		(4)	(64)	-	(151)	(57)	-62%
Pre Tax Result		110	34	-69%	(1,219)	80	-
Tax		(17)	103	-	1,207	93	-92%
Net Results Attrib. to SHs		**94**	**145**	54%	**(9)**	**185**	-
Minorities Attrib. to SHs		(1)	(7)	-	(4)	(11)	-
Discontinued Ops Result		(27)	(4)	-	(192)	(344)	-

Note: for Q1.17 €21mn were flagged as one-off, stemming from the sales of EFSF bonds to the Central Bank, for Q2.17 €45mn were flagged as one-off, stemming from the effect of the PICAR investment property/finance lease obligation remeasurement, for Q3.17 €35mn were flagged as one-off stemming from the persistency fee with NN, for Q2.18 €24mn loss and a reversal of loan impairment of €67mn from the sale of 2 NPE portfolios were flagged as one-off and for Q3.18 €48mn extraordinary quality commission for past performance in our cooperation for general insurance business with our international partner was flagged as one-off. In addition, VES and other extraordinary staff costs of 16mn, €132mn, €4mn and €18mn were classified as one-off items in Q4.17, Q1.18, Q3.18 and Q4.18 respectively

1. NII performance for Q4.18 increased 2% compared to the previous quarter at €355mn, while year-on-year performance was impacted by IFRS9 FTA. NFI in FY.18 increased 2% compared to the previous year at €339mn

2. FY.18 recurring OpEx decreased by 8% yoy, excluding the extraordinary cost associated with 2018 VES. Main driver for this trend has been the Bank's 'cost reduction programme' that started bearing fruits as of early 2018, as well as other actions aiming at administrative costs decline

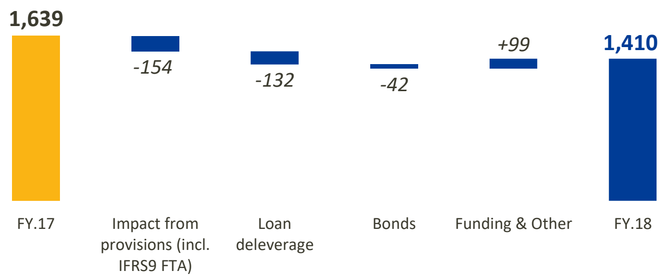
3. FY.18 Group recurring PPI decreased -4% yoy, attributed mainly to the decline in net interest income as IFRS9 FTA had negative impact and partially offset by the progress in cost reduction and positive contribution of the increased net fee and commission income. In Q4, recurring PPI was up 9%

4. FY.18 loan impairment at €599mn against €2,020mn in FY.17, following the increase in coverage levels post Q4.17 increased provisions and IFRS9 FTA

Net Interest Income Decomposition (€mn)

	12M.17	12M.18	Q3.18	Q4.18
Net Loans	1,999	1,713	418	417
Fixed Income Securities	99	57	13	15
Other Assets	102	105	26	32
Interest Income	2,200	1,874	457	463
Customer Deposits	197	199	50	49
Due to Banks	131	50	12	6
o/w ELA	*144*	*18*	*0*	*0*
Other Liabilities & Equity	233	216	47	53
Interest Expense	561	465	108	108
Net interest Income	1,639	1,410	349	355
NIM [1]	2.74%	2.41%	2.43%	2.43%

1. *on assets excluding discontinued operations and held for sale loans*



amounts in €mn

1. NIM at 241 bps as interest income in FY.18 dropped 14% yoy on the back of IFRS9 FTA and loan deleverage
2. Significant Improvement from the liability side and funding
3. ELA cost eliminated in mid July 2018, while positive impact is accrued from covered bonds eligibility for ECB use post their investment grade rating assignment in late Aug.18

2.5 DOMESTIC LOAN PORTFOLIO YIELDS: FRONT BOOK PRICING AT HIGHER LEVELS

Customer Rates: Time Deposit Rate Declines Further

	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18
Deposits	**0.46%**	**0.46%**	**0.44%**	**0.42%**	**0.42%**
Sight	0.55%	0.52%	0.51%	0.49%	0.50%
Savings	0.08%	0.07%	0.06%	0.05%	0.05%
Time	0.76%	0.75%	0.73%	0.70%	0.67%
avg 3m euribor	*-0.33%*	*-0.33%*	*-0.33%*	*-0.32%*	*-0.32%*
Loans	**3.64%**	**3.60%**	**3.52%**	**3.40%**	**3.42%**
Mortgages	2.17%	2.15%	2.12%	2.03%	2.01%
Consumer	7.14%	6.84%	6.60%	6.46%	6.83%
Business	3.92%	3.90%	3.81%	3.69%	3.70%

Actual rates shown above refer to total Greek banking operations, quarterly averages

Loan Rates: Front Book Rates Steadily Above Legacy Book

Loan Rates

Q4.18	Total Stock	Front Book
Mortgages	2.0%	3.5%
Consumer	6.8%	9.7%
Business	3.7%	4.5%
Total	**3.4%**	**4.7%**

Q4.18

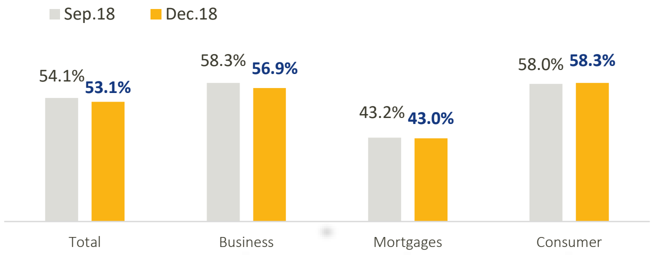
Business Loan Rates	Total Stock	Front Book
Corporate & SME	3.4%	4.2%
SBL	5.6%	6.4%
Total	**3.7%**	**4.5%**

- Front book rates relate with **minimal disbursements** for retail loans, while for business, new production came stronger mainly from both **corporate** and **SME segment**

03

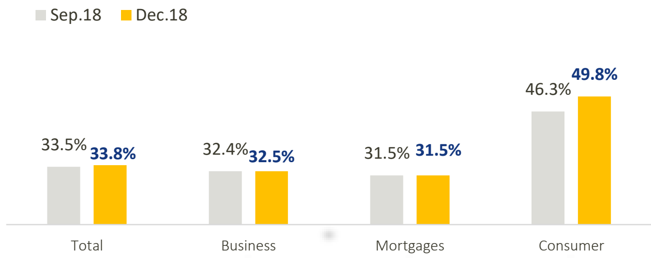
Asset Quality

Group NPE Ratio per Product Category



NPE mix	67%	23%	10%

Group NPL Ratio per Product Category



NPL mix	60%	26%	14%

Group NPE Mix

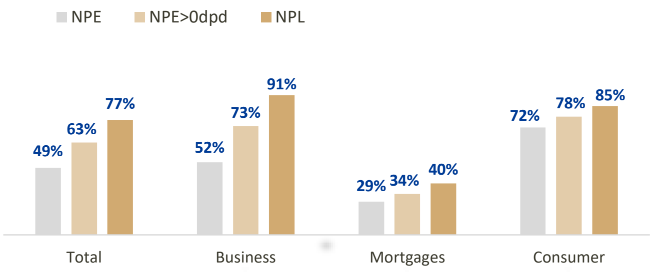
NPEs (€mn)	**Dec.18**
Business	18,282
Mortgages	6,245
Consumer	2,804
TOTAL	**27,331**

Group NPL Mix

NPLs (€mn)	**Dec.18**
Business	10,432
Mortgages	4,579
Consumer	2,392
TOTAL	**17,403**

Note: NPE on balance sheet data, ratios exclude seasonal agri loan of €1.6bn

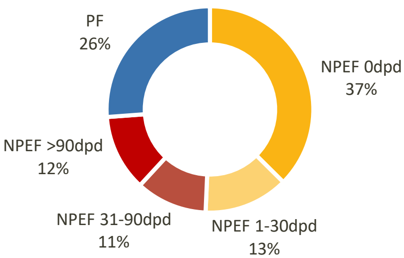
Cash Coverage Ratio per Product and Status (Dec.18)



NPEs per Bucket (Dec.18)

(€bn)	[1] 0 dpd	[2] 1-89dpd	[3] NPLs	[1+2+3] NPEs
Business	5.3	2.6	10.4	**18.3**
Mortgages	0.8	0.8	4.6	**6.2**
Consumer	0.2	0.2	2.4	**2.8**
TOTAL	**6.3**	**3.6**	**17.4**	**27.3**
NPE mix	**23%**	**13%**	**64%**	**100%**

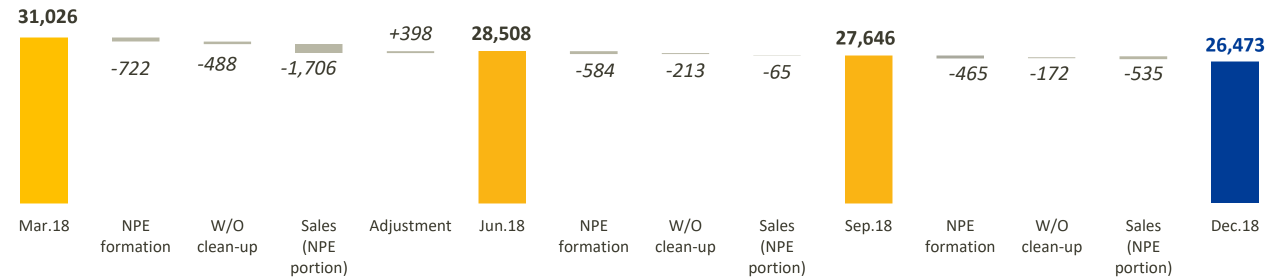
Forborne Loans (Dec.18, €12.8bn)



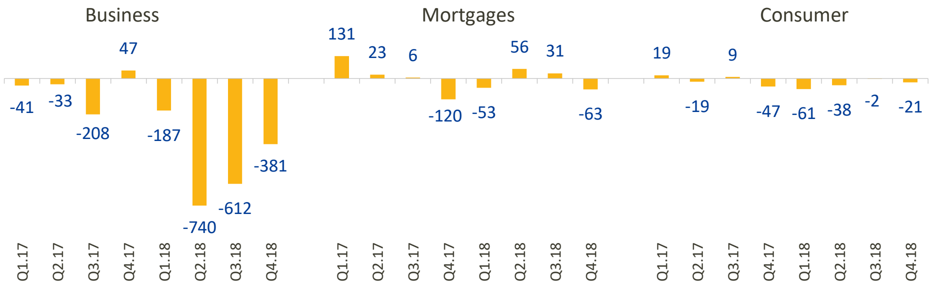
- ✓ €4.8bn forborne with 0dpd (€3.8bn business €1.0bn retail)
- ✓ Pace of NPE exits from curings to be accelerated as per 2021 NPE plan

Note: NPE on-balance sheet data

NPE Greece | €mn

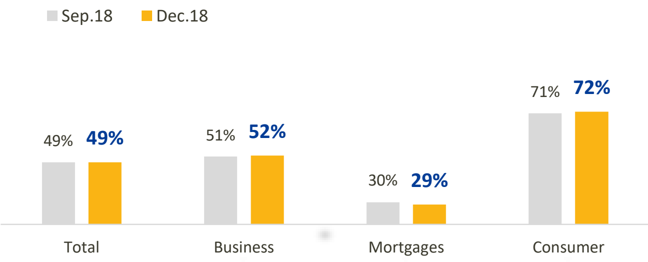


Greek NPE Formation by Segment |€mn



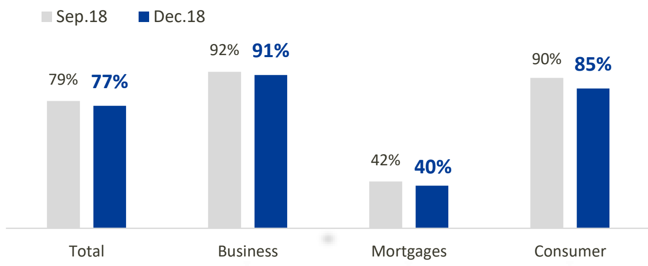
- NPE formation was negative in all segments in Q4.18, with business having a significant movement

NPE Coverage Ratio per Product



NPE mix	67%	23%	10%

NPL Coverage Ratio per Product



NPL mix	60%	26%	14%

Group LLRs at 26% Over Loans

LLRs (€mn)	**Dec.18**	**LLR/ Loans**
Business	9,485	29.5%
Mortgages	1,824	12.6%
Consumer	2,025	42.1%
TOTAL	**13,333**	**25.9%**

LLRs (€mn)	**Dec.18**	**LLR/ Loans**
Greece	12,834	25.5%
International	500	45.7%
TOTAL	**13,333**	**25.9%**

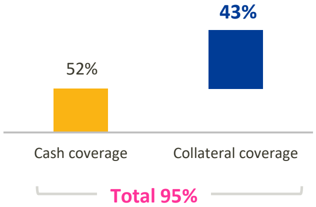
- Cumulative provisions at 26% over Group gross loans
- Total NPE coverage ratio at 95% for business portfolio including collateral | Business NPEs are approximately 70% of total

Note: NPE on balance sheet data

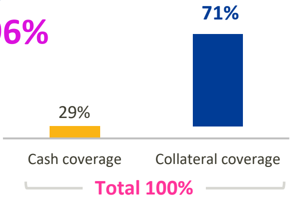
3.5 CASH COVERAGE AUGMENTED BY TANGIBLE COLLATERAL

Total NPE coverage at 96%

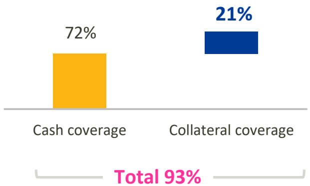
Business



Mortgages

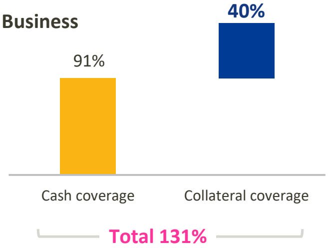


Consumer

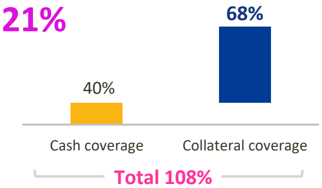


Total NPL coverage at 121%

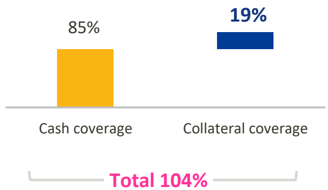
Business



Mortgages



Consumer



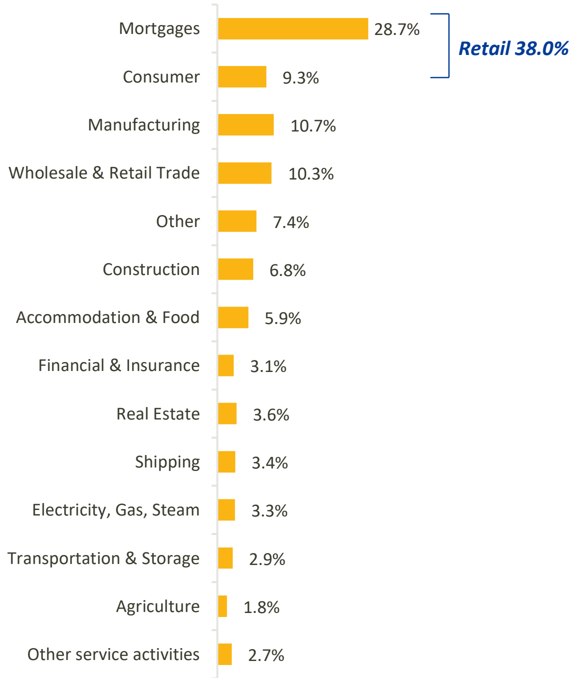
** pre-haircut tangible collateral (guarantees not included) capped at loan amount*

Loans: KPIs per Segment (Dec.18)

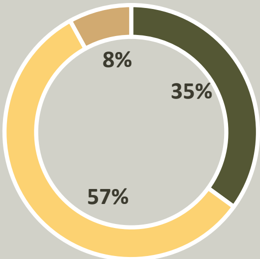
in €mn | %	TOTAL	Business	Mortgages	Consumer
GROUP Loans	**51,475**	**32,144**	**14,523**	**4,808**
NPL Ratio	**33.8%**	32.5%	31.5%	49.8%
NPL Coverage	**76.6%**	90.9%	39.8%	84.6%
NPE Ratio	**53.1%**	56.9%	43.0%	58.3%
NPE Coverage	**48.8%**	51.9%	29.2%	72.2%

in €mn | %	TOTAL	Business	Mortgages	Consumer
GREECE Loans	**50,382**	**31,215**	**14,474**	**4,693**
NPL Ratio	**33.1%**	31.3%	31.6%	49.8%
NPL Coverage	**76.9%**	92.5%	39.6%	84.4%
NPE Ratio	**52.5%**	56.1%	43.0%	58.5%
NPE Coverage	**48.5%**	51.7%	29.1%	71.9%

Domestic Loan Composition (Dec.18, %)



4,160 auctions
28 Feb.18 - 29 Mar.19



- successful
- not completed at current attempt
- cancelled due to debtor request for restructuring

Property auctions	2014	2015	2016	2017	2018	Q1.19	FY.19 budget
# auctions carried out by Piraeus	124	124	219	396	3,269	891	~3,650

	Auctions	*o/w Successful*
Q2.18	1,021	*520*
Q3.18	623	*154*
Q4.18	1,440	*429*
Q1.19	891	*220*

Piraeus Bank has bid for the 73% of successful auctions in Q1.19 vs 83% in 2018 (projection for c.60% in the 3-year plan)

3.8 MORE THAN 45% OF PERSONAL BANKRUPTCY CASES ARE REJECTED IN COURT

Retail Loan Balances Under the Protection of L.3869/2010 (bankruptcy law for individuals) - all classified as NPEs

	Secured Loans			Unsecured	Total Secured & Unsecured
in €mn | December 2018	Total	Mortgages	Consumer	Total	
Total	**2,618**	**2,390**	**228**	**713**	**3,331**
o/w final court decision	1,004	**917**	**87**	**259**	**1,262**
• *in favor of customer*	*513*	*479*	*34*	*137*	*650*
• *in favor of the Bank*	*491*	*438*	*53*	*122*	*613*
% of court decisions in favor of Bank	**49%**	48%	61%	**47%**	**49%**

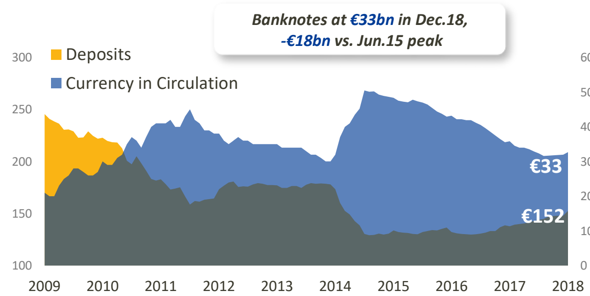
- 49% of €1,262mn of cases that had been filed and were dealt by the courts, have been rejected [data up to Dec.18]
- Rejected cases of €613mn [data up to Dec.18] will be repaid at par from the customer, as the court decided that they have the "ability" to repay the debt in full
- Filings that are deemed by the court as eligible for protection can regulate their debts in line with their income and a combination of **3 debt settlement plans** are usually foreseen:
  - Monthly interest free payments over 4 years (range 3-5 years)
  - Monthly payments over 20 years (max 35 years) towards the preservation of the owned primary residence, if such exists; these are calculated based on 80% of such property's **Objective value** according to Greek General Secretariat for Public Property (Commercial Value can be used also if requested by the Bank or the Client)
  - Sale or exploitation of other real estate

04

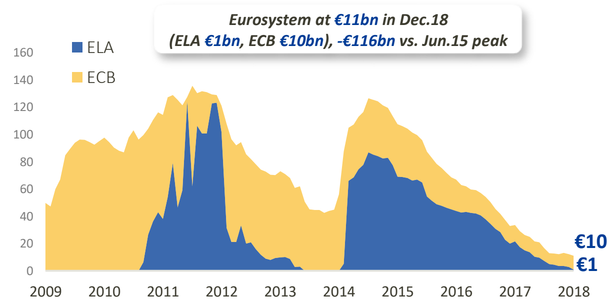
Liquidity

4.1 GREEK MARKET LIQUIDITY GRADUALLY RESTORED

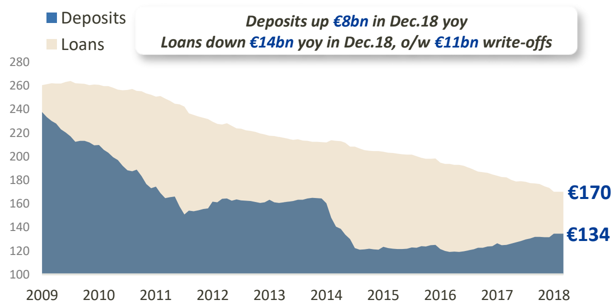
Deposits & Banknotes in Circulation (€bn)



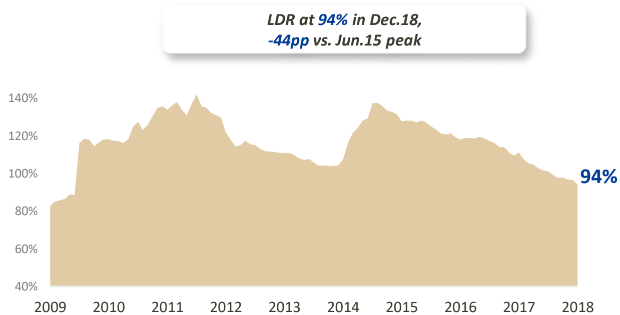
Eurosystem Funding (€bn)



Loans & Deposit Balances (private sector,€bn)

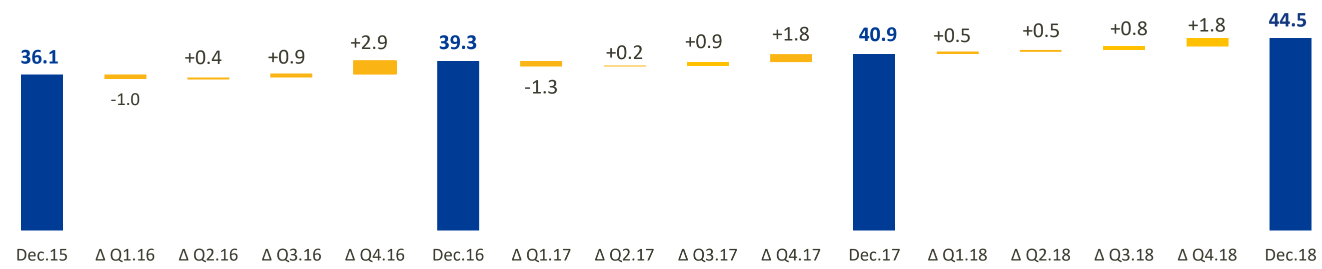


Net Loans to Deposits Ratio (%)

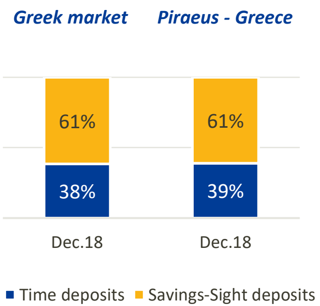


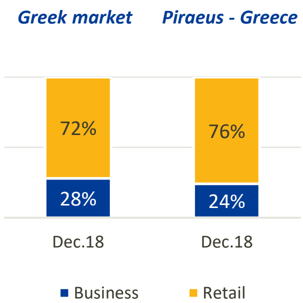
Source: Bank of Greece; ***on top of write-offs, the loan market has been impacted by c.€1.5bn FX fluctuations and other adjustments yoy***

Customer Deposit Movement in Greece (€bn)



Domestic Deposit Mix (%)

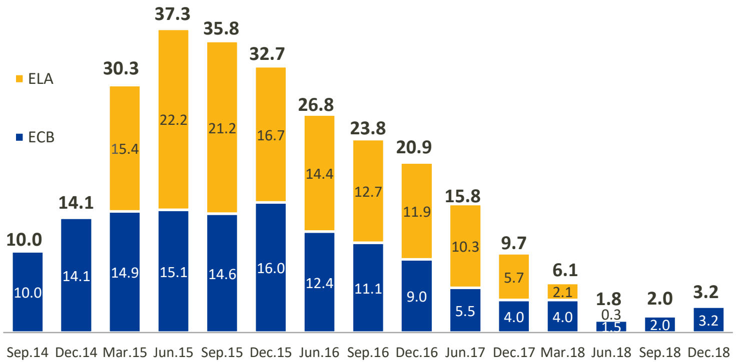




Deposit Movement by Segment (€bn)

Piraeus	FY.17 delta	Q1.18 delta	Q2.18 delta	Q3.18 delta	Q4.18 delta	Dec.18 balance
Mass|Farmers	+0.5	-0.1	-	+0.1	+1.5	**16.9**
Affluent|Private Banking	+0.7	+0.3	+0.2	+0.1	+0.1	**14.4**
SB	+0.4	-	+0.3	+0.2	-0.5	**3.3**
SME	+0.1	-	+0.1	+0.1	-0.1	**1.1**
Corporate	+0.1	-0.4	+0.1	+0.1	+0.1	**2.5**
Govt & Other	-0.3	+0.8	-0.1	+0.2	+0.8	**6.3**
Total	**+1.6**	**+0.5**	**+0.5**	**+0.8**	**+1.9**	**44.5**

Eurosystem Funding (€bn)



Collateral Used for Eurosystem Funding - Cash Values (€bn)

	Dec.14	Dec.15	Dec.16	Dec.17	Jun.18	Sep.18	Dec.18
ECB	**14.1**	**16.0**	**9.0**	**4.0**	**1.5**	**2.0**	**3.2**
EFSF|ESM Bonds	5.7	15.3	7.3	1.5	-	-	-
GGBs and T-bills	1.0	-	0.9	1.0	0.9	-	-
L.3723	6.8	-	-	-	-	-	-
Covered Bonds	-	-	-	-	-	1.5	2.7
Other	0.6	0.7	0.8	1.5	0.6	0.5	0.5
ELA	**-**	**16.7**	**11.9**	**5.7**	**0.3**	**-**	**-**
GGBs and T-bills	-	0.8	-	-	-	-	-
L.3723	-	5.7	-	-	-	-	-
Loans & Other	-	10.2	11.9	5.7	0.3	-	-
Total	**14.1**	**32.7**	**20.9**	**9.7**	**1.8**	**2.0**	**3.2**

ELA Utilisation & Buffer

1. ELA eliminated on 12.07.2018
2. ELA collateral buffer estimated at €15bn, based on existing collateral valuation and haircuts

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Appendix

(€mn)	Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18
Net Interest Income	420	414	415	390	353	352	349	355
Net Fee Income	70	72	112	76	69	70	124	76
Trading & Other Income	27	69	24	-1	26	36	26	45
Total Net Revenues	**517**	**556**	**551**	**464**	**448**	**458**	**499**	**477**
Total Net Revenues (recurring)	**497**	**510**	**516**	**454**	**448**	**483**	**451**	**477**
Staff Costs	(132)	(133)	(128)	(153)	(259)	(125)	(117)	(114)
Staff Costs (recurring)	(132)	(133)	(128)	(137)	(127)	(125)	(114)	(96)
Administrative Expenses	(107)	(102)	(108)	(145)	(97)	(113)	(103)	(129)
Depreciation & Other	(24)	(23)	(24)	(28)	(27)	(25)	(26)	(26)
Total Operating Costs	**(263)**	**(258)**	**(260)**	**(325)**	**(383)**	**(262)**	**(246)**	**(269)**
Total Operating Costs (recurring)	**(263)**	**(258)**	**(260)**	**(309)**	**(251)**	**(262)**	**(243)**	**(250)**
Pre Provision Income	**255**	**298**	**291**	**139**	**64**	**196**	**253**	**208**
Pre Provision Income (recurring)	**234**	**252**	**256**	**144**	**196**	**220**	**209**	**226**
Result from Associates	(7)	(19)	4	(8)	(8)	(16)	11	28
Impairment on Loans	(258)	(264)	(310)	(1,189)	(163)	(149)	(149)	(137)
Impairment on Other Assets	(9)	(16)	(7)	(118)	(8)	20	(4)	(64)
Pre Tax Result	**(20)**	**(2)**	**(21)**	**(1,176)**	**(115)**	**51**	**110**	**34**
Tax	13	10	2	1,181	35	(29)	(17)	103
Net Result Attrib. to SHs	**(7)**	**10**	**(18)**	**6**	**(79)**	**24**	**94**	**145**
Minorities	0	(1)	(1)	(2)	(1)	(2)	(1)	(7)
Discontinued Operations Result	(1)	(77)	5	(119)	(3)	(310)	(27)	(4)

Gross Loans Evolution (€mn)

	Dec.16	Dec.17	Jun.18	Sep.18	Dec.18	qoq	yoy
Group	**64,947**	**58,627**	**53,749**	**52,788**	**51,475**	**-2%**	**-12%**
Business	42,511	37,962	34,057	33,233	32,144	-3%	-15%
Mortgages	16,162	15,183	14,757	14,627	14,523	-1%	-4%
Consumer	6,274	5,482	4,934	4,928	4,808	-2%	-12%
Greece	**61,296**	**56,597**	**52,623**	**51,687**	**50,382**	**-3%**	**-11%**
Business	39,792	36,317	33,113	32,310	31,215	-3%	-14%
Mortgages	15,707	14,973	14,700	14,574	14,474	-1%	-3%
Consumer	5,797	5,307	4,809	4,803	4,693	-2%	-12%
Int'l	**3,650**	**2,030**	**1,126**	**1,101**	**1,093**	**-1%**	**-46%**
Business	2,719	1,645	944	922	928	1%	-44%
Mortgages	455	210	57	53	49	-8%	-77%
Consumer	476	175	125	125	116	-8%	-34%

Deposits Evolution (€mn)

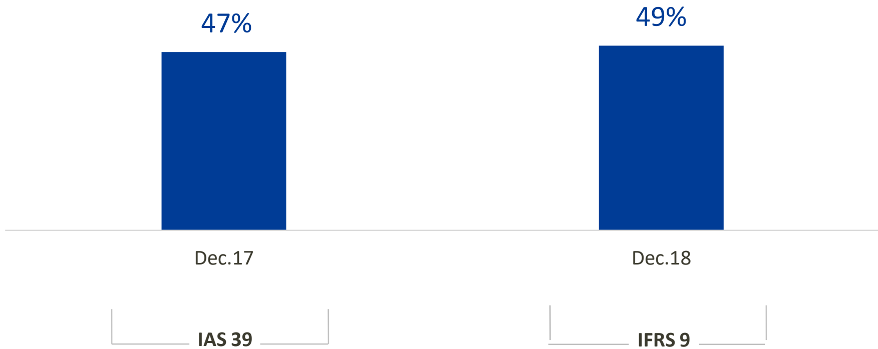
	Dec.16	Dec.17	Jun.18	Sep.18	Dec.18	qoq	yoy
Group	**42,365**	**42,715**	**42,102**	**42,886**	**44,739**	**4%**	**5%**
Savings	14,995	15,134	14,430	14,496	15,323	6%	1%
Sight	11,190	11,682	10,851	11,245	12,013	7%	3%
Time	16,179	15,900	16,821	17,146	17,402	1%	9%
Greece	**39,322**	**40,889**	**41,903**	**42,687**	**44,536**	**4%**	**9%**
Savings	14,613	14,825	14,415	14,481	15,309	6%	3%
Sight	10,536	11,125	10,765	11,157	11,927	7%	7%
Time	14,172	14,938	16,723	17,048	17,300	1%	16%
Int'l	**3,043**	**1,826**	**199**	**200**	**203**	**1%**	**-89%**
Savings	382	309	15	15	14	-3%	-95%
Sight	654	556	86	87	86	-1%	-84%
Time	2,007	961	98	98	102	4%	-89%

Notes: loan balances exclude seasonal agri-loan of €1.7bn for Dec.16 and €1.6 for Dec.17 and Dec.18; Serbian operations excluded from Jun.17 onwards, Piraeus Bank Romania from Dec.17 onwards, Piraeus Bank Bulgaria and Tirana Bank from Jun.18 onwards

Loans (€bn)	Dec.17[1]	Mar.18	Jun.18	Sep.18	Dec.18[1]	Δyoy
Stage 1	19.2	18.9	18.6	18.4	17.6	-1.6
Stage 2	6.9	7.0	5.9	5.9	5.9	-1.0
Stage 3	32.3	31.8	29.3	28.5	28.0	-4.3
Total	**58.4**	**57.7**	**53.7**	**52.8**	**51.5**	**-6.9**

Coverage (%) Dec.18	Mortgages	Consumer	Business	Total
Stage 1	0%	2%	1%	1%
Stage 2	3%	13%	7%	6%
Stage 3	27%	65%	49%	46%
Total	**13%**	**42%**	**30%**	**26%**

NPE Coverage Evolution (%)



(1) excluding seasonal loan to farmers (€1.6bn). Loans for all periods exclude balances accounted for at FVT P&L

05 5.4 CAPITAL CONTROLS UPDATE: FURTHER RELAXATION AS OF OCT.18

27 ministerial decisions since imposition of Capital Controls, indicating a gradual relaxation of the relative framework

Cash Withdrawal Limit	• **No limit for withdrawals performed domestically (applicable from 01.10.2018)** • €5,000 equivalent per month per customer for withdrawals performed abroad	**Purchase of Greek Mutual Funds**	• Allowed
New Account Opening	• Allowed with no exceptions (applicable from 01.03.2018)	**Greek Capital Market Instruments**	• Allowed
Additional Account Beneficiary	• Allowed (applicable from 01.03.2018)	**Foreign Investments Liquidation**	• Proceeds can be re-invested
Transfers from abroad	• 100% of incoming funds can be re-transferred abroad	**Change of Custodian Bank**	• Prohibited when changing to foreign custodian
Outgoing Wire Transfers abroad	• Private individuals can transfer up to €4,000 per 2 months (applicable from 01.07.2018)	**Trade Related Payments**	• **<€1m approval at bank level (applicable from 18.10.18)** • Weekly limit for bank-level committee at €250mn • **>€1m approval by the Banking Transactions Approval Committee (applicable from 18.10.18)**
Time Deposit Break	• Allowed	**Early Loan Repayment**	• Allowed

Term & Ranking	☑ Perpetual ☑ *Pari passu* with common equity, junior to all claims of all creditors (including subordinated) at special liquidation of issuer
Issue Size	☑ €2,040,000,000
Basel III Classification	☑ Classified as Common Equity Tier 1
Coupon	☑ Initial 7 years 8% per annum (initial interest rate). ☑ Post 7 years, interest rate calculated as prevailing 7y Mid-swap rate + (8% less 7y Mid-swap rate at issuance: 7.543 per cent, p.a.)
Payment of interest	☑ Annual ☑ Fully discretionary & Paid in cash or shares ☑ Coupon is tax deductible, impacting directly equity position as dividend ☑ 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 (in whole or in part, and 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 subject to approval by the ECB acting within the framework of SSM, at their initial nominal amount plus any interest accrued but unpaid, unless cancelled
Applicable 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 the HFSF Law

Piraeus Bank actively participates in global sustainability initiatives, follows sustainability trends and co-shapes global sustainability strategies

- **Principles for Responsible Banking Initiative** | On 26.11.18, **UNEP FI (UN Environment Finance Initiative) & 28 banks** from around the world launched the Principles for Responsible Banking, with Piraeus Bank being the only Greek Bank actively participating in developing the set of Principles
- The most prominent global sustainability rating agencies analyze and assess Piraeus Bank's sustainability practices since 2008. **Piraeus Bank ranks top in Greece and well above average globally in all assessments.** Through these evaluations, the Bank improves its performance and attests to the global investment community that its is a sustainable and responsible Bank
- Piraeus Bank participates in the following sustainability ESG* initiatives and assessments:

FTSE4Good Emerging Index

CDP ***(former Carbon Disclosure Project)***

MSCI ESG Research

UN Global Compact

Sustainable Development Goals

ISS-oekom ***Environmental & Social Quality Score***

RobecoSAM ***Corporate Sustainability Assessment for the Dow Jones Sustainability Index***

Ethibel EXCELLENCE Investment Register

UN Caring for Climate

Other assessments

**Environmental, social and governance*

1	**NII**	Net Interest Income
2	**Net Fee Income (NFI or NF+CI)**	Net fee and commission income
3	**Non Recurring (One-off) Items**	• In Q3.2018, €48mn of net fee and commission income relating to an extraordinary quality commission received for past performance in our cooperation for general insurance business with an international partner was classified as one-off. • In Q2.2018, €24mn loss in other income was flagged as one-off, €67mn of a reversal of loan impairments, and, €32mn of impairments on other assets were classified as one-off • In Q1.2018, €132mn of Voluntary Exit Scheme ("VES") staff costs, in Q3.2018 and in Q4.2018, €4mn and €18mn respectively of Voluntary Exit were classified as one-off, ("VES One-Off"). In Q4.2017, €16mn of Voluntary Exit Scheme staff costs were classified as one-off. • In Q3.2017, €35mn of net fee and commission income relating to a bancassurance persistency fee was classified as one-off. • In Q2.2017, €45mn of other income relating to the net effect of remeasurement of the present value of a finance lease obligation of Picar S.A off-set by the loss on the remeasurement of the City Link investment property at fair value was classified as one-off, "(Picar One-Off").
4	**Net Revenue**	Total Net Income
5	**Operating Expenses (OpEx)**	Total operating expenses before provisions
6	**Recurring operating expenses (Recurring OpEx)**	Operating Expenses excluding "Non Recurring (One-off) Items"
7	**Pre Provision Income (PPI)**	Profit before provisions, impairments and income tax
8	**Recurring Pre Provision Income**	Pre provision income excluding the one-off items
9	**Loan impairment charges (Provision Expenses)/impairments**	ECL impairment charges on loans and advances to customers at amortised cost
10	**Pre Tax Results/Pre Tax profits**	Profit / (loss) before income tax (PBT)
11	**Net Results or Net Profit**	Profit / (loss) for the period attributable to equity holders of the parent
12	**PPA adjustment**	Purchase price allocation (PPA) adjustments relating to the acquisition of the seven banks [i.e. former ATEbank, the Greek banking operations of Cypriot Banks in Greece (Bank of Cyprus, Cyprus Popular Bank, Hellenic Bank), Millennium Bank S.A., Geniki Bank S.A. and Panellinia Bank S.A.] amounting to €3.5bn at the end of 2018, €4.0bn at the end of Q3.2018 and to €5.8bn at the end of 2017

13	**Gross Loans**	Loans and advances to customers at amortised cost before ECL allowances for impairment on loans and advances to customers at amortised cost gross of PPA adjustments
14	**Net Loans**	Loans and advances to customers at amortised cost
15	**Gross Book Value (GBV)**	Gross loans
16	**Cost of Risk (CoR)**	ECL allowances for impairment on loans and advances to customers at amortised cost over net loans
17	**Loans to Deposits Ratio (LDR)**	Net loans over deposits due to customers
18	**Core Banking Income or NII+NFI**	Net interest income plus net fee and commission income
19	**Cost to Income Ratio (C:I)**	Total operating expenses before provisions over total net income excluding one-off items
20	**Adjusted total assets**	Total assets excluding assets amounting to: 1) €3.3bn in 2018 of discontinued operations in Albania and Bulgaria, a seasonal agri-loan and other discontinued operations 2) €7.5bn in December 2017 consisting of discontinued operations in Albania, Bulgaria, Romania, Serbia, seasonal agri-loan, the EFSF ESM bonds plus other discontinued operations
21	**RWA density**	Risk Weighted Assets over Adjusted total Assets
22	**CET1 Capital Ratio on Pro-forma Basis**	CET1 capital ratio taking into account RWA relief for the divestments of Piraeus Bank Bulgaria and Albania and other stakes
23	**IFRS 9, First Time Adoption (FTA)**	The final impact of €2.0 billion on regulatory capital (fully loaded) from IFRS 9 first time adoption on 1 January 2018
24	**Performing Exposures (PE)**	Performing Exposures are Gross Loans minus Non Performing Exposures
25	**NPEs - Non Performing Exposures**	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost gross of PPA adjustments that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to repay its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion from (a) under EBA rules and other unlikely to pay (UTP) criteria
26	**NPE Ratio**	Non-performing exposure over gross loans before impairments & adjustments

27	**NPE Formation**	Change of the stock of adjusted NPEs adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions over loans and advances to customers before ECL allowance for impairment on loans and advances to customers at amortised cost.
28	**NPE (Cash) Coverage Ratio**	ECL allowance for impairment on loans and advances to customers at amortised cost gross of PPA adjustments over Non-Performing Exposures
29	**NPLs - Non Performing Loans**	Loans and advances to customers at amortised cost in arrears over 90 days past due gross of PPA adjustments
30	**NPL Ratio**	Non-performing loans over gross loans before impairments & adjustments
31	**NPL Formation**	Change of the stock of adjusted NPLs adding back write-offs or other adjustments i.e. loan sales or debt to equity transactions over loans and advances to customers at amortised cost before ECL allowance for impairment on loans and advances to customers at amortised cost.
32	**NPL (Cash) Coverage Ratio**	ECL allowance for impairment on loans and advances to customers at amortised cost gross of PPA adjustments over Non-Performing Loans
33	**Net Interest Margin (NIM)**	Net interest income over adjusted total assets.
34	**NFI over Assets**	Net fee and commission income over adjusted total assets
35	**Return on Assets (RoA)**	Profit / (loss) for the period over adjusted total assets
36	**Cumulative provisions (Loan loss reserves – LLR)**	ECL allowance for impairments on loans and advances to customers at amortised cost gross of PPA adjustment
37	**Cumulative provisions (LLRs) over gross loans**	Cumulative provision over gross loans
38	**Deposits or Customer Deposits**	Due to customers
39	**New Loan Generation**	New loan disbursements that were realized after previous end period
40	**Customers**	Number of customers both individuals and legal entities with a banking relationship (account) with Piraeus Bank

41	**Cross Selling Ratio**	Total product groups over total number of customers
42	**PPE**	Property and equipment plus investment property
43	**Tangible Book Value**	Equity minus value of cocos (€ 2,040 mn) minus goodwill and intangibles (€ 292 mn)
44	**FTEs**	Full time employees
45	**Liquidity Coverage Ratio (LCR)**	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
46	**Net Stable Funding Ratio (NSFR)**	The NSFR is expressed as a ratio that relates the bank's available stable funding (AFS) to its required stable funding (RSF). A bank's total ASF is the portion of its capital and liabilities that will remain with the institution for more than one year. A bank's total RSF is the amount of stable funding that it is required to hold given the liquidity characteristics and residual maturities of its assets and the contingent liquidity risk arising from its off-balance sheet exposures.
47	**DTAs**	Deferred Tax Assets
48	**DTC**	Deferred tax credit

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