PIRAEUS BANK PRESENTATION

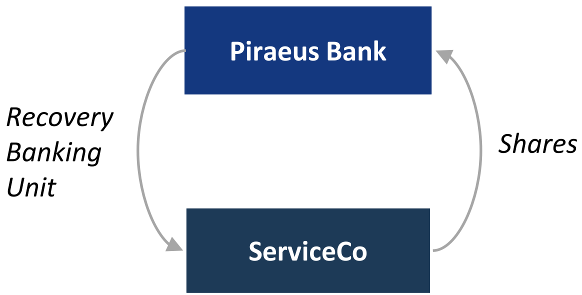
STRATEGIC PARTNERSHIP FOR NPE MANAGEMENT

3 June 2019

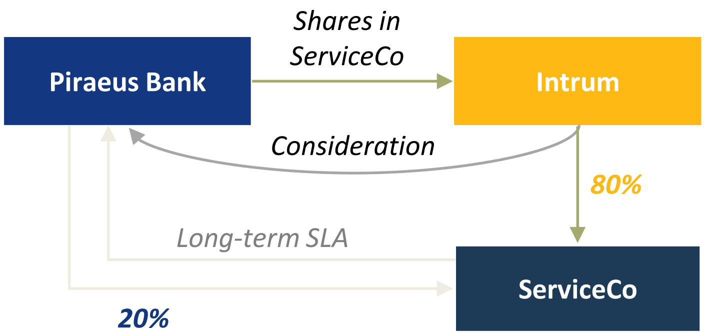
- Piraeus Bank and Intrum enter into a strategic partnership for the management of non-performing assets
- Establishment of the market-leading independent NPE servicer in Greece
- The servicer will manage Piraeus' existing NPEs and REOs, as well as new inflows
- Two servicer companies, one for NPEs and one for REOs, comprising one operating platform
- The platform will also manage non-performing assets of third parties
- Piraeus' and Intrum's top management will join the new companies' Board of Directors
- The NPE servicer company will be licensed and regulated by the Bank of Greece
- The transaction is subject to customary conditions, regulatory approvals and the consent of the HFSF

Serviced Perimeter	☑ Existing non-performing loans plus forborne / early arrears loans and REOs, as well as any new inflows ☑ €27bn loan exposures and €1bn REOs in the perimeter (est. Q4.2019 figures)
Contract Duration	☑ Initial term of 10 years
Shareholder Structure	☑ 80% of the new servicer company will be held by Intrum and 20% by Piraeus Bank
Valuation	☑ The agreement values the platform at €410mn. Total purchase price for Intrum's acquisition of 80% of the platform has been agreed at €328mn
Timeline	☑ The two parties aim for transaction closing on 1 October 2019
Board of Directors	☑ Comprised of both parties' executives
Management	☑ George Georgakopoulos will assume the role of CEO in the 2 servicer companies
Employees	☑ c.1,300 people will be employed in the new servicer companies
Structure	☑ The majority of the serviced NPE portfolio to be transferred to and held by a securitization SPV

<u>Step 1</u>: Transfer of RBU Business to ServiceCo



<u>Step 2</u>: Sale of ServiceCo, including a long-term SLA



Note: diagrams do not explicitly show the creation and sale of the REO servicing company, which follows the same structure

1	**Leverage with Intrum expertise**	Enhancement of Piraeus' NPE recovery prospects, facilitating the outperformance of NPE reduction targets
2	**Enhanced operating efficiency**	Operating costs savings of c.€50mn per annum in 2020-2021, overall boost of effectiveness in the management of NPEs
3	**Bank retains upside potential**	Participation in the enterprise value growth of the servicer companies; Piraeus retains assets & proceeds on its balance sheet
4	**Facilitation of sizeable inorganic actions**	Independent servicer with the scale and capabilities to service large portfolios, facilitating future securitizations and systemic solutions
5	**Re-focus on core banking**	Management team will re-focus on core banking activities, yielding improved results for the Group

Piraeus' Recovery Banking Unit

The most advanced NPE management unit in Greece

Formal establishment of the Recovery Banking Unit in **Q4.2013**, based on internal workout and restructuring teams, as well as top talent from the core Bank

Servicing **retail and commercial** exposures across a variety of specialised sub-segments

Significant investments in the **operating platform**, **processes**, **product suite** and **governance** over time

Active involvement and facilitation of previous and ongoing **NPE transactions** by the RBU

The **best NPE reduction performance** in Greece in 2018

~1,300
FTEs

~€27bn
servicing perimeter

RBU Core Activities

Collections

Restructuring

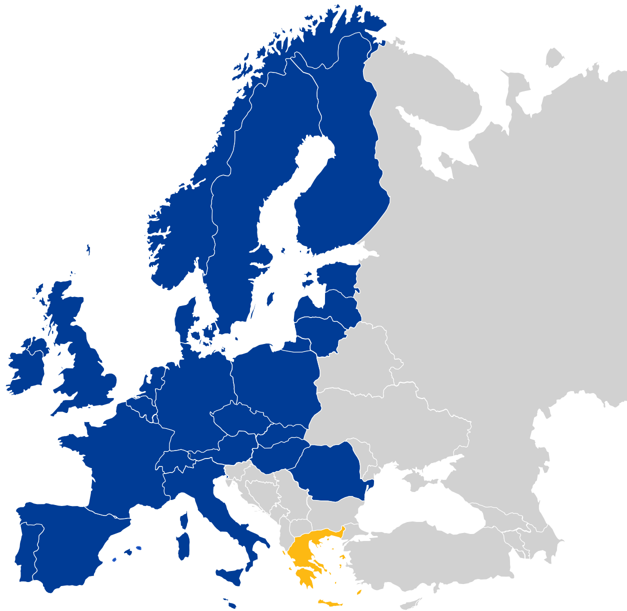
Legal actions

Intrum - top quality strategic partner

Europe's leading credit management company

- Holistic service offering, covering the entire credit management chain
- Local presence in 24 European markets - market leader in the majority of them
- Strong operational performance and collection results
- Significant transaction and partnership experience

Intrum Key Metrics - Q1 2019 LTM	(SEKmn)	(EURmn)[1]
Revenues	14,079	1,357
EBIT Adjusted	4,877	470
Cash EBITDA	10,283	991
Employees	>9,000	>9,000



Note: (1) Based on average EUR/SEK exchange rate for the period 1 April 2018 - 31 March 2019 of 10.37

SCOPE

Pre-Signing

- Piraeus and Intrum have started preparations for the implementation phase of the transaction early in the process
- Target is for the new servicer companies to be ready by 01 October 2019
- The new NPE servicer company will be licensed by the Bank of Greece

APPROACH

End of May

End of September

Pre-Signing

- **Implementation steps** for the **transfer** of the Piraeus RBU business defined
- **Operational readiness** and **set-up of 8 dedicated** workstreams

Post-Signing - Implementation

- Launch **implementation** of the transfer of business to ensure autonomous operational continuity of the servicer companies, by:
  - Segregating **IT systems**
  - Separating **premises**
  - Setting up the **billing processes and calculation tools**
  - Managing the transfer of **resources**
  - Defining **Compliance** / **GDPR obligations**
- **Stress-test systems** and **processes** of servicer companies

Completion

- New servicer companies fully up and running

2019

- P&L and capital accretive transaction
- Financial impact as of Q4.2019 (marginal)

Up to 2021

- Positive impact on PPI of c.€115mn up to 2021 (OpEx savings exceeding servicer AuM fees)
- Including success fee, positive impact of c.55-60bps of capital
- This impact does not take into account any acceleration in the execution of Piraeus' existing NPE reduction strategy; in a scenario of 10% over-performance, net capital result at the end of 2021 would reach c.100bps cumulatively

10-year period

- NPV of the 10-year cumulative net income impact c.€100mn, including upfront consideration proceeds
- This impact does not include any acceleration in the execution of Piraeus' NPE reduction strategy

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