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PIRAEUS BANK

FY.2019 RESULTS PRESENTATION

30 March 2020



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I. Executive Summary



- ✔ Profitability based on sustainable business growth & cost efficiency
- ✔ Capital plan completion with €4bn RWA relief
- ✔ Further enhancement of capital with the issuance of €0.9bn T2 in Jun.19 & Feb.20
- ✔ Organic NPE movement on track, along with inorganic projects
- ✔ Strategic partnership with Intrum on NPE servicing
- ✔ Full restoration of regulatory liquidity requirements
- ✔ 2014 DG Comp Restructuring Plan completion
- ✔ 150k new clients to 5.5mn; 280k new digital clients to 2.4mn; x-sell at 3.6x vs 3.5x
- ✔ Client focus pays off: TRI*M satisfaction/preference index to 86 from 82

Performing Exposures in Greece

Dec.19, €bn



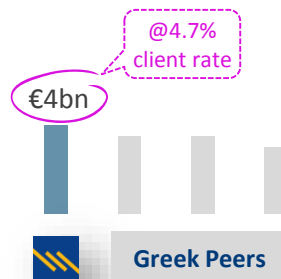
Deposits in Greece

Dec.19, €bn



Loan Generation in Greece

FY.19, €bn



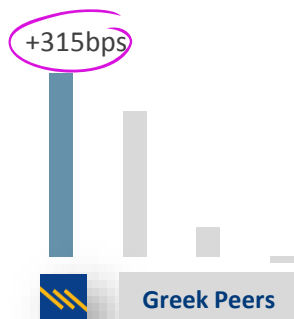
Number of Customers in Greece

Dec.19, mn



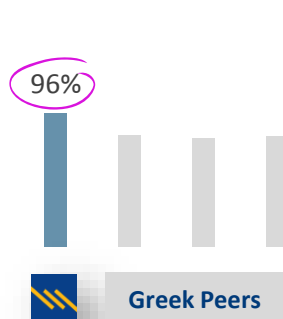
Fully Loaded Increase in Total Capital

pro-forma Dec.19 yoy, bps/RWAs



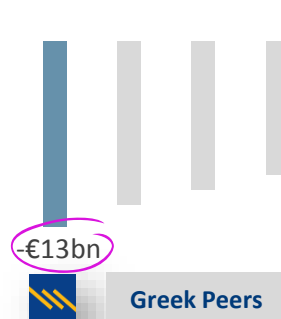
Core Income / Net Revenues

FY.19, %



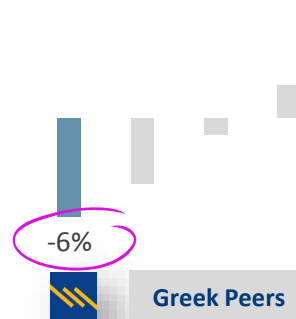
NPE Reduction

Sep.15 Peak to Dec.19, €bn



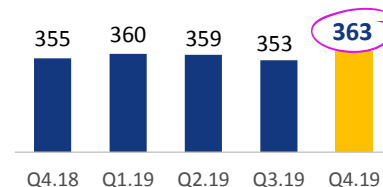
OpEx Recurring Annual Change

FY.19 vs FY.18, %

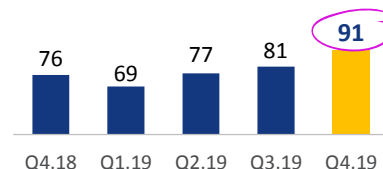


Group (€mn)	FY.18	FY.19	yoy
Net Interest Income	1,410	1,435	+2%
Net Fee Income	339	318	-6%
Net Fee Income (recurring)	291	318	+9%
Core Banking Income	1,749	1,753	0%
Core Banking Income (recurring)	1,701	1,753	+3%
Trading & Other Income	133	421	>100%
Total Net Revenues	1,882	2,174	+16%
Total Net Revenues (recurring)	1,834	1,823	-1%
Total Operating Costs	1,161	1,013	-13%
Total Operating Costs (recurring)	1,040	982	-6%
Pre Provision Income	721	1,161	+61%
Pre Provision Income (recurring)	793	841	+6%
Impairments & Associate Income	(641)	(773)	+20%
Pre-Tax Result	80	389	>100%
Tax	93	(123)	>100%
Net Results Attributable to SHs	185	270	+46%

Net Interest Income | €mn



Net Fee Income | €mn



* non-recurring items are displayed in the APM section of the presentation

Group	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
NIM	2.4%	2.5%	2.4%	2.4%	2.4%
NFI/Assets	0.5%	0.5%	0.5%	0.5%	0.6%
Cost/Income	58%	52%	55%	51%	58%
PPI/RWA	1.7%	1.8%	1.7%	2.0%	1.7%
LDR	85%	88%	85%	84%	79%
LCR	61%	67%	99%	107%	117%
Total Capital phased-in	14.0%	13.7%	14.9%	15.3%	15.7%
Total Capital fully loaded	10.9%	11.0%	12.3%	12.6%	13.0%
RWA Density	81%	82%	79%	78%	75%
Net Result	€133mn	€19mn	€19mn	€49mn	€189mn



54%

*cost:income in 2019
vs 57% in 2018*

16.8%

*pro-forma capital
post the T2 issue
in Feb.20*

**6th quarter
of profit**

*driven by core P&L
lines*

~120%

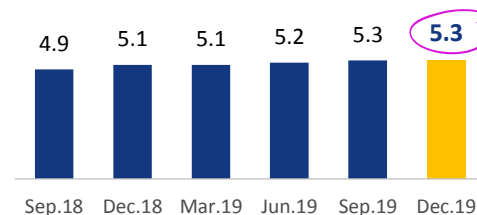
*LCR in Mar.20,
displaying
resiliency*

** profitability metrics on a recurring basis unless indicated otherwise; non-recurring items, as well as proforma clarifications are displayed in the APM section of the presentation*

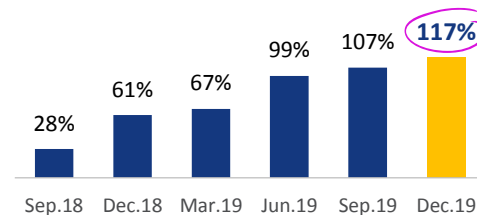
Group, €mn	Dec.18	Dec.19	yoy
Cash/Interbank	3,692	4,656	26%
Net Loans	38,141	37,614	-1%
Securities	3,613	4,343	20%
Other Assets	16,433	14,618	-11%
Total Assets	61,880	61,231	-1%
Interbank	5,250	2,744	-48%
Deposits	44,739	47,351	6%
Debt Securities	528	895	70%
Other Liabilities	3,857	2,468	-36%
Equity	7,506	7,773	4%
Total Liabilities & Equity	61,880	61,231	-1%

Note: Dec.18 & Dec.19 loan figures exclude seasonal agri-loan of €1.6bn and €1.5bn respectively, incorporated in other assets

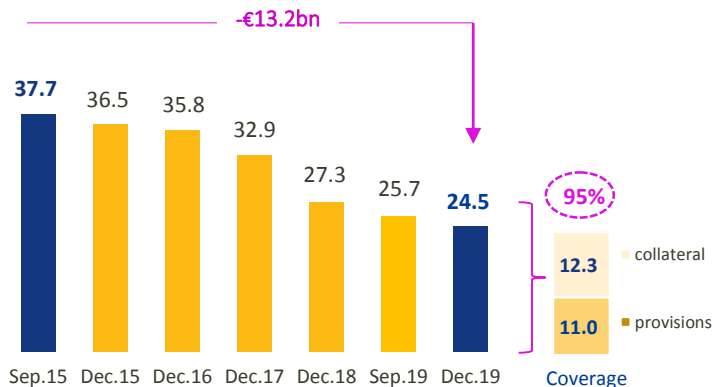
Tangible Book Value | €bn



Liquidity Coverage Ratio | %



Group NPE Development | €bn



Bank NPE Movement | €bn

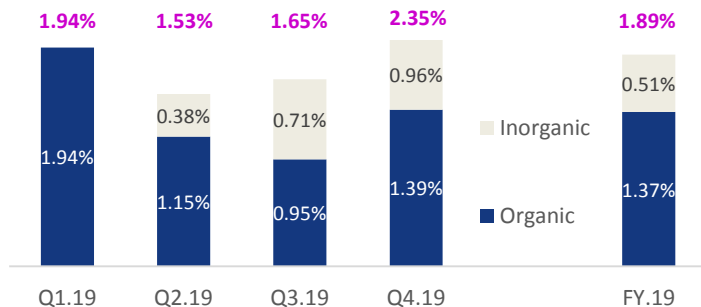
NPE	25.9	25.2	24.9	23.6
Re-defaults	0.3	0.2	0.2	0.1
Defaults	0.3	0.2	0.2	0.1
	Q1.19	Q2.19	Q3.19	Q4.19
Curings, Collections, Liquidations	(0.7)	(0.7)	(0.6)	(0.7)
Write-offs	(0.3)	(0.4)	(0.3)	(0.5)
Sales			(0.6)	(0.5)

~€260mn inflows in Q4.19

Cost of Risk | €mn

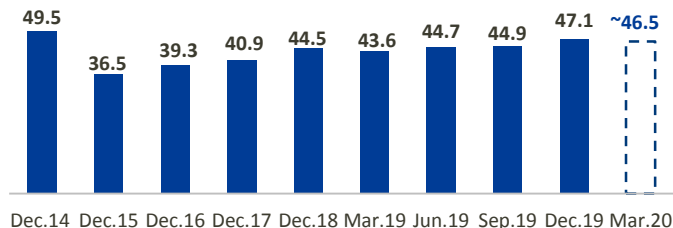
	Q1.19	Q2.19	Q3.19	Q4.19	FY.19
Organic	186	112	88	131	517
Inorganic	-	34	69	90	193
Total	186	146	157	221	710

Cost of Risk (% , over net loans)

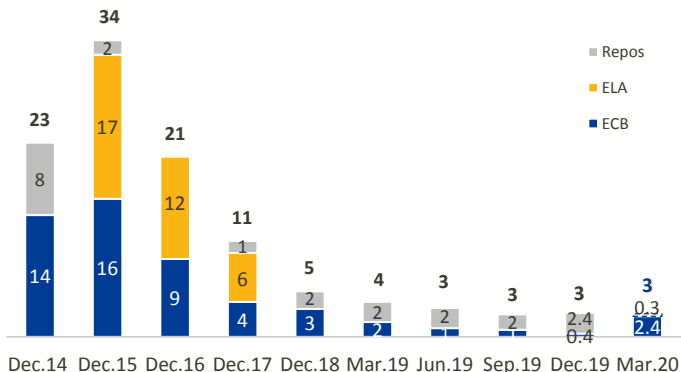


- Total loan impairment of **€221mn** in Q4.19
- Organic CoR at **€517mn** in FY.19
 - ✓ organic CoR 1.4%
- Inorganic CoR for NPE sale deals at **€193mn**
 - ✓ inorganic CoR at 0.5%

Domestic Deposits | €bn



Interbank Funding | €bn



- Customer deposits increased **6%** yoy in Dec.19
- Q1.20 displayed the expected seasonality. Private sector balances increased by c.€500mn in Q1
- In **117%** in Dec.19, further improved to **128%** at the end of Feb.20
- Our available cash balances stand at **>€5bn**
- Net Interest Income supported by combined utilisation of:
 - Interbank repo markets
 - ECB TLTRO III & LTRO
 - ECB Tiering capacity
- Outstanding Tier 2 issues of total **€0.9bn**, further enhancing capital buffers

CET-1 Ratio	Phased-In Fully Loaded with FY.19 profit		Phased-In Fully Loaded pro-forma	
	Dec.19	Dec.19	Dec.19	Dec.19
€ bn %				
CET-1 Capital	6.7	5.3	6.7	5.3
Total Capital	7.1	5.7	7.6	6.2
RWAs	45.7	44.3	45.4	44.0
CET-1 ratio	14.7%	12.0%	14.8%	12.1%
Total ratio	15.6%	12.9%	16.8%	14.1%

Note: pro-forma ratios for the RWA relief of the HFS portfolios and the €0.5bn T2 in Feb.20; all figures incorporate profit for the period

SREP Capital Requirement

%	post March 2020 ECB statements		
	2019	2020	2020
Pillar 1 CET1	4.50%	4.50%	4.50%
Pillar 2 Requirement (P2R)	3.25%	3.25%	1.83%
Capital Conservation Buffer (CCB)	2.50%	2.50%	-
Other Systemically Important Institutions	0.25%	0.50%	0.50%
CET-1 Requirement	10.50%	10.75%	6.83%
Pillar 1 AT1	1.50%	1.50%	2.11%
Pillar 1 T2	2.00%	2.00%	2.81%
Overall Capital Requirement (OCR)	14.00%	14.25%	11.75%

* fully phased systemic buffer level at 75bps as per BoG 2019 O-SII assessment

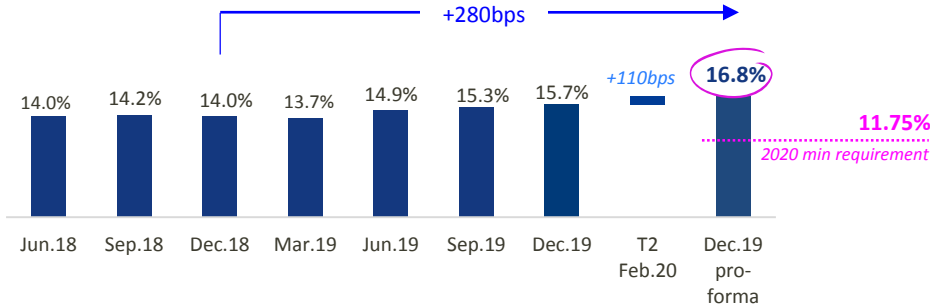


- Capital ratios well above CET-1 & OCR requirements
- Considering IFRS9 phasing impact of ~45bps in Jan.20, total capital ratio stands at 16.3%



- Overall capital requirement of 11.75% for 2020 from 14.25%, post 20 March 2020 supervisory statements
- Capital buffer of €2.3bn against the 11.75% minimum OCR for 2020
- Additional buffer to allow European banks more flexibility, with the change of P2R mix as per CRDv

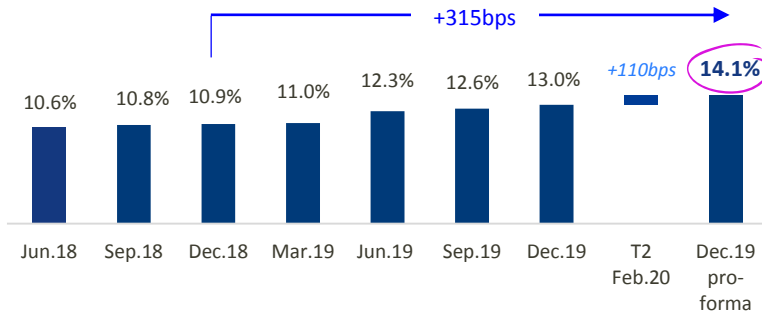
Total Regulatory Capital (% phased-in)



- 2018-2019 capital enhancement plan executed, incorporating internal capital generating actions, NPE servicer deal & Tier 2 issues €0.4bn in Jun.19 & €0.5bn Feb.20,

- ✓ phased-in capital ratio increased by +280bps
- ✓ fully loaded capital ratio increased by +315bps

Total Regulatory Capital (% fully loaded)





II. Recent Developments



- Fiscal, monetary & supervisory support at unprecedented degree
- Policy makers both at EU & Greek level address the short-term shock
- Action taken will drive a strong recovery once virus impact recedes
- Greek administration's decisive reaction has been targeted & timely
- A c.€12bn financial envelope has been earmarked until now



Real GDP growth in 2019, sustaining the growth momentum of previous years

1.9%
GDP in 2019

The COVID-19 pandemic has led to a **major economic shock** in the global, as well as in the Greek economy

CVD
19

Base scenario (the pandemic will be contained by end-May) calls for a **“V shape” recovery**, in which on a quarterly basis real GDP will contract substantially in H1.20 and recover in H2.20

Vshaped
recovery
baseline
scenario

3.5%
of GDP

The Greek government up to 30.03.20 has taken a **package of measures** equal to €6.8bn or 3.5% of GDP (EU average is 2.0% of GDP) in order to support the economy

CVD
19

Still, the consequences for the economy will also depend on the **duration of the COVID-19** pandemic and affect the estimated impact

12%
contribution
to GDP
by tourism

Tourism presents high seasonality and has a strong multiplier impact contributing about **12%** to the Greek GDP; domestic demand is key



National level (FinMin 30 Mar.2020)

- Abolishment of **primary surplus target of 3.5%** for 2020, paving the way for tax relief & various types of economic support to impacted parts of the population

Fiscal Measures 3.5% of GDP

- **€6.8bn** is the total amount of the financial support measures backed by the Greek budget. **Financial support measures** for affected private sector employees, self-employed & unemployed (€800 per individual). Postponement of **various tax liabilities** of impacted businesses

Guarantees 2.7% of GDP

- **€2.5bn** liquidity provision by EIB to the banks (new corporate loans)
- Up to **€2bn** guarantees to SMEs, in collaboration with European Commission
- Interest rate **subsidy** for loans of affected businesses (**€250mn**)



EU level

- **€37bn** | “Corona Response Investment Initiative” supporting vulnerable sectors
- **€8bn** | mobilization of working capital lending for 100k European firms; potential to increase this amount up to €20bn, which would reach a further 150k firms
- **€10bn** | EIB Group initiatives for additional investments in SMEs and midcaps; accelerating the deployment of another €10bn backed by the EU budget

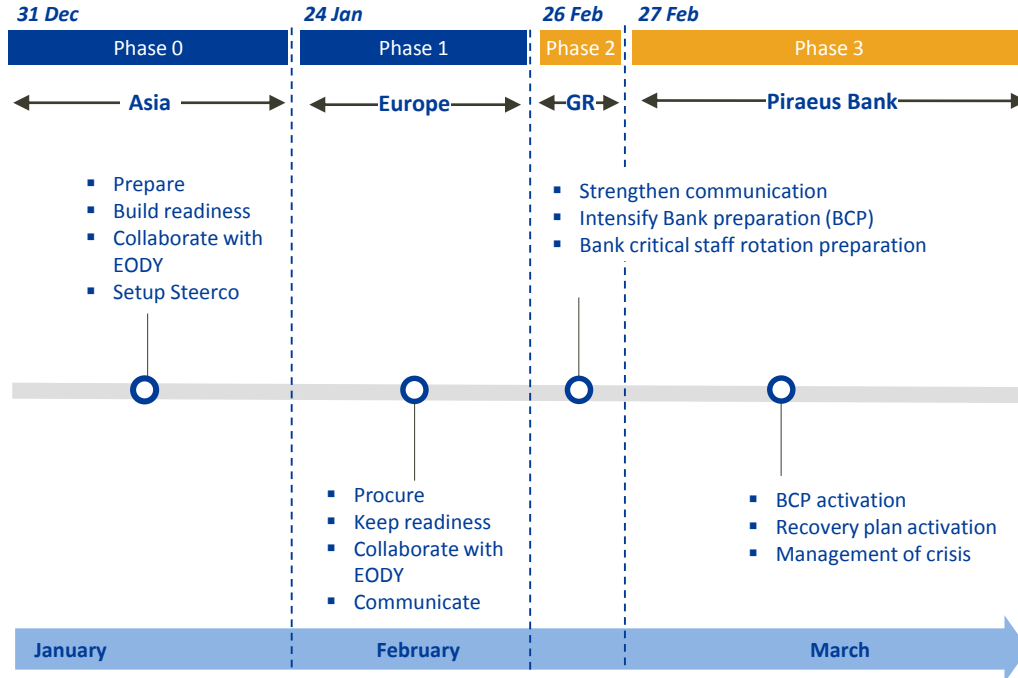


Supervisory level



- **€750bn** | Pandemic Emergency Purchase Programme (PEPP); eligibility waiver for Greece (c.€12bn)
- **Ease of TLTRO III conditions** to support bank lending to those affected by coronavirus and in particular SMEs
- **Liquidity coverage ratio** allowed to drop below 100%
- Banks to operate temporarily below the capital level defined by the **Pillar 2 Guidance**
- **Use of capital instruments that do not qualify as CET1 capital** (e.g. AT1 and/or T2) to meet Pillar 2 Requirements
- **NPE Strategy submission** postponed until further notice
- **EU Wide 2020 Stress Test** postponed to 2021

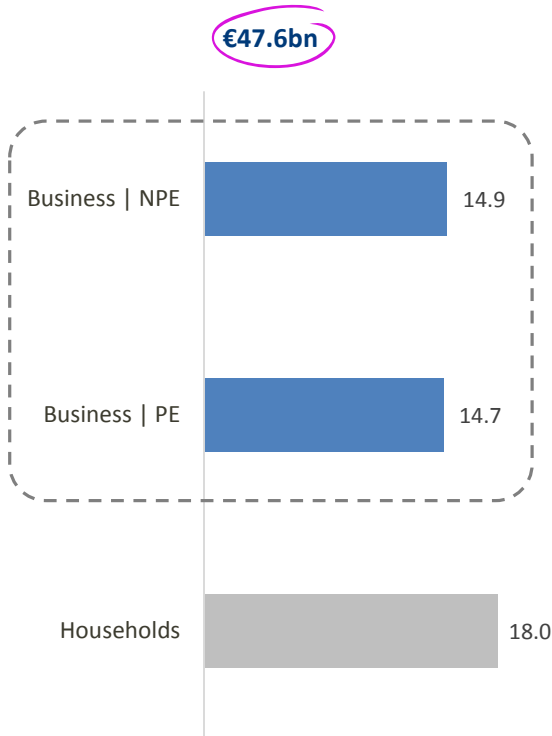
Piraeus Bank engaged proactively in designing an effective response to COVID-19 threat



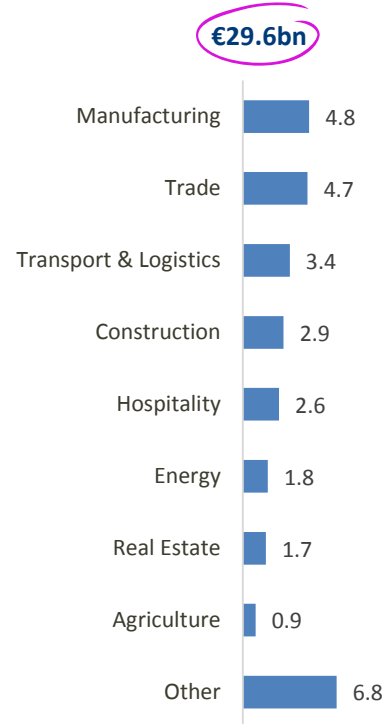
- Monitoring of COVID-19 incidents & strict implementation of protocols in case of COVID-19 diagnosed cases
- Series of preventive measures like travel ban as of Feb.20
- Enhanced security measures for the admittance in Bank's premises & branches to facilitate incidents' tracing
- Special purpose leaves to employees belonging to vulnerable groups, as well as parents
- Work from home for a large % of employees; 1 out of 2 employees work from home; 3 out of 4 employees respectively for central operations
- Reinforcement of in-house medical experts team
- 24/7 phone support for employees for possible medical queries or psychological support

AMIDST THE CRISIS, PIRAEUS ASSESSES INDUSTRY EXPOSURES TO SET UP NECESSARY STRATEGIES

Gross Loans Breakdown (€bn)



Business Loans per Industry (€bn)

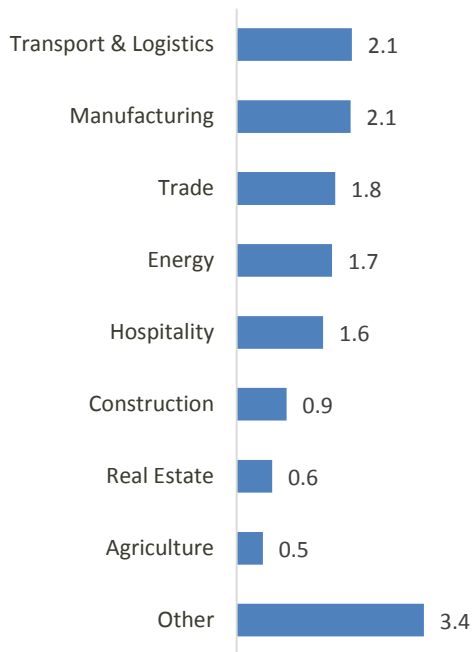


Bank data as at 31 Dec.19

CLIENTELE OF 120k FIRMS IN GREECE IS OF PRIMARY FOCUS FOR PIRAEUS BANK

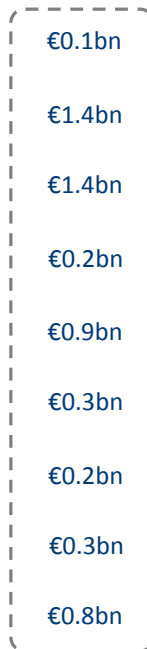
PERFORMING BUSINESS BOOK (€bn)

€14.7bn



SB & SMEs

€5.5bn



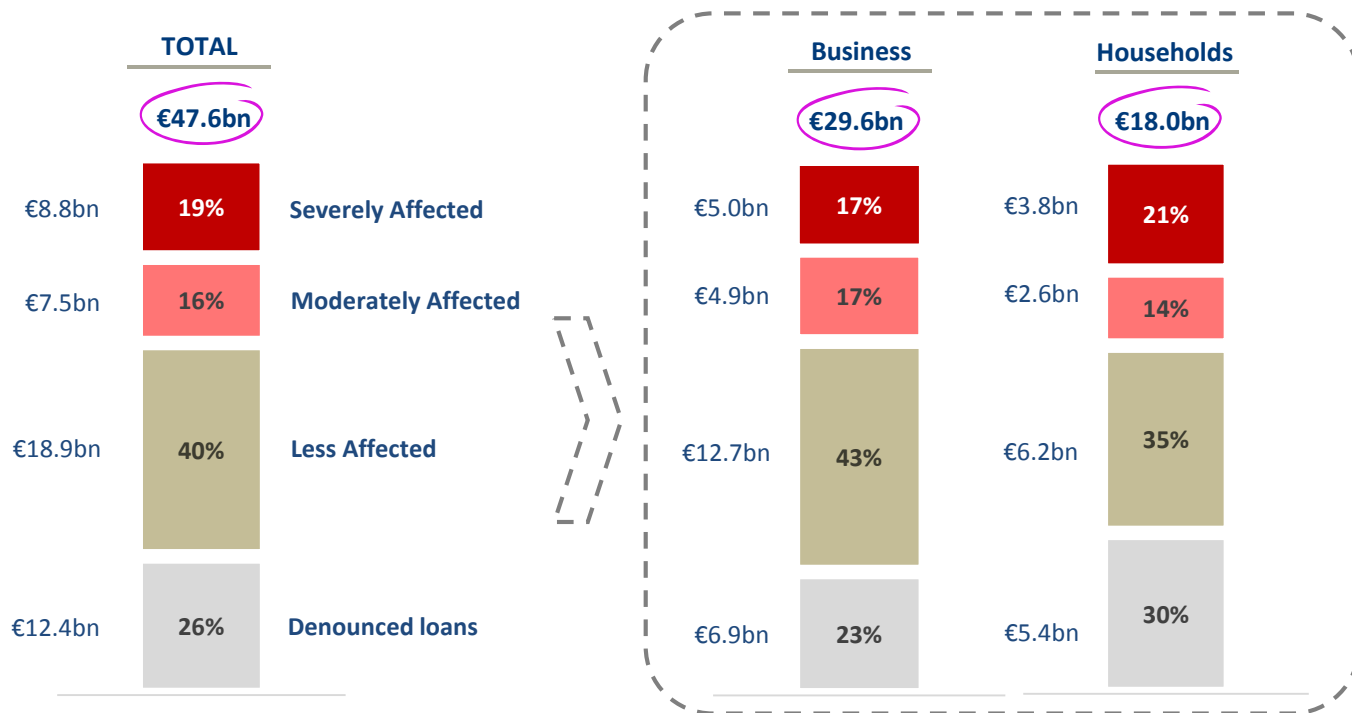
Corporate

€9.2bn



Bank data as at 31 Dec.19

IDENTIFICATION & INITIAL CLIENT EXPOSURES MAPPING WITH EXPECTED COVID-19 IMPACT



The current mapping of severity of impact on clients is as at mid March 2020. As the situation evolves and depending on the depth and duration of the crisis and quarantine measures taken, we may see the impact expanding on more clients or the ones “less affected” moving up category

Bank data as at 31 Dec.19

COMMERCIAL EXPOSURES | SEVERELY AFFECTED SECTORS THAT ARE IN NEED OF TAILOR-MADE APPROACH



Hospitality

Travel bans & fear crippling travelers adversely impact the sector



Transport & Logistics

Disruption to supply chain affecting production & ability to complete orders



Trade

Reduced consumption & low consumer sentiment due to lockdown



Manufacturing

Wounded economic sentiment & demand for production due to restrictions & lockdown

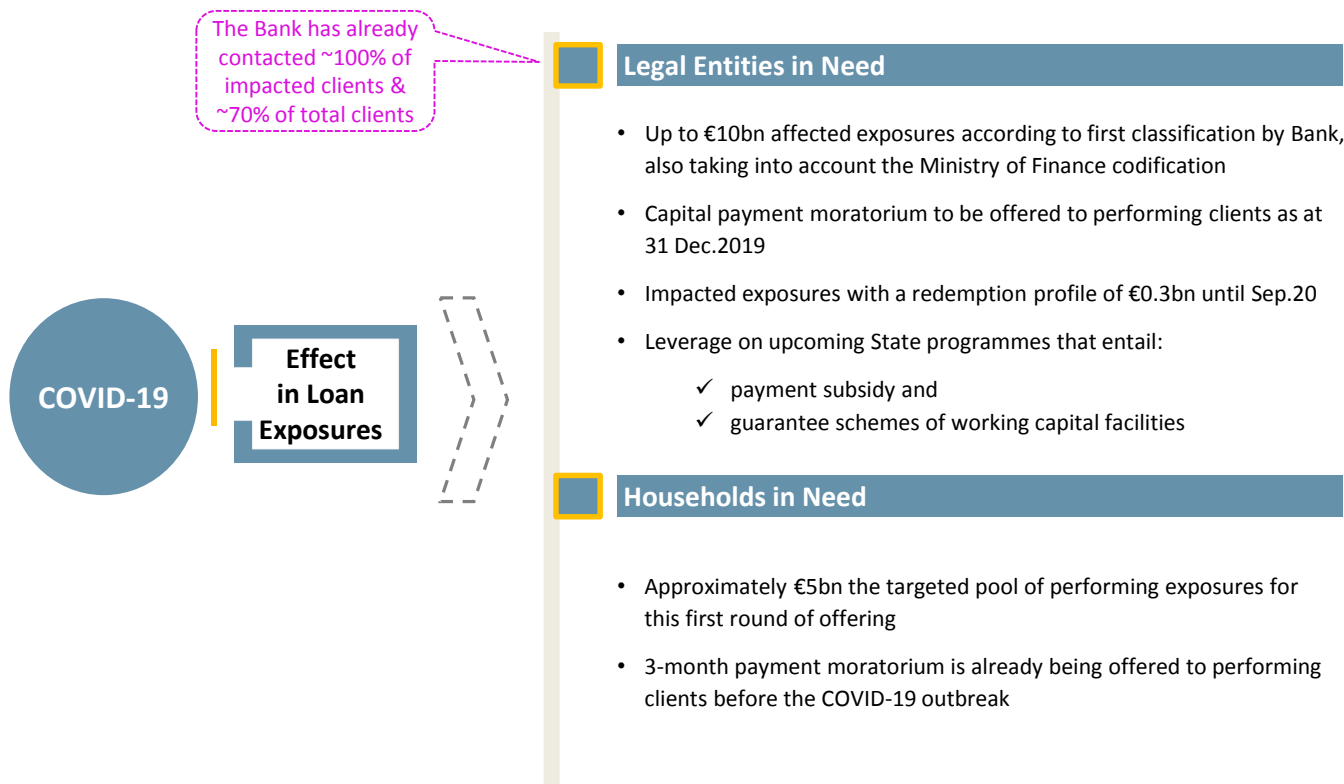
TOTAL



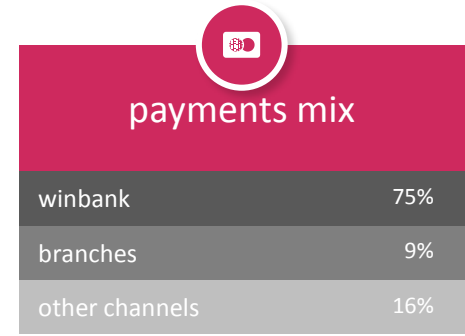
€5.0bn





- Provide liquidity to cover losses from a potentially lost year
- Enhance working capital facilities to allow for extended payment cycle
- Extend period of payment for capital expenditure





Since the implementation of general lockdown...



-  Record numbers of new registration in days since lockdown announcement, while overall digital traffic has increased
-  8% increase in internet banking payments. Very big increase in usage of self serve options (e.g. for internet banking registration or password reset/unlock)
-  Big impact on call center traffic as new users require much more “handholding” support
-  Overall massive digital shift to all types of operations & transactions, while remote middle office options could support the branch operations




Piraeus Bank, as a long-term leader in matters of corporate and social responsibility, has already taken relevant action to contribute in mitigating COVID-19 impact

- ✔ Donation of medical equipment to the Greek State (20 hi-tech respirators)
- ✔ Mobilizing clients of the Pay & Save program; offering each week to the Ministry of Health an amount equal to the weekly savings of Pay & Save clients
- ✔ Tailor-made customer solutions for the impacted clientele base
- ✔ Further actions are intended as the crisis unfolds





Sustainability Performance of Piraeus Bank Group

Sustainability Pillars	Sustainability KPIs	
Economy	<ul style="list-style-type: none"> Green Banking products (active loan balances) Agricultural Banking (EU & State aid payments to beneficiaries) 	€1.4 bn €2.7 bn
Environment	<ul style="list-style-type: none"> High climate exposure of business borrowers Energy consumption per m² RES electricity consumption (Guarantees of Origin) CO₂ emissions / m² (tonnes) “Energy Office”: nr. of branches with on-line energy monitoring Annual cost savings from environmental programs 	around 1.7% of business portfolio 31.5% reduction (2008-2018) 100% 48.3% reduction (2008-2018) 350 €5.5 mn
Society & Culture	<ul style="list-style-type: none"> Grants / Donations / Sponsorships with social benefit PIOP Museum visitors Cultural activities and exhibitions in PIOP Museums 	€6.1 mn 337,266 207
Employees	<ul style="list-style-type: none"> Human Rights e-learning course “Breakfast with Leaders”: employees at informal meetings with CEO & ExCo members Beneficiaries from CR and volunteer activities 	80% of human resources have completed the course 255 34,333
Corporate Governance	<ul style="list-style-type: none"> Board Ethics Committee Corporate Responsibility Committee Code of Conduct & Ethics 	
	Sustainability Indices	
	<ul style="list-style-type: none"> MSCI ESG rating FTSE4Good ESG score CDP 	BBB 4.1/5 Management B Medium C-
	<ul style="list-style-type: none"> oekom Research ISS Corporate Solutions – Environmental & Social score 	Disclosure score: 1/10 (highest score)
	<ul style="list-style-type: none"> ISS Corporate Solutions – Governance score 	Disclosure score: 4/10 (10 indicates higher governance risk)



III. FY.2019 Financials



NII **+2%** yoy at **€1,435mn** in FY.19; Q4.19 at **€363mn**, strongest quarter in 2 years

NFI **+9%** yoy at **€318mn** in FY.19; Q4.19 at **€91mn**, strongest quarter in 2 years

OpEx **-6%** yoy like-for-like at **€982mn** in FY.19; Cost-to-Income ratio at **54%**

PPI **+6%** yoy like-for-like at **€841mn**; core PPI **+17%** yoy like-for-like at **€771mn**

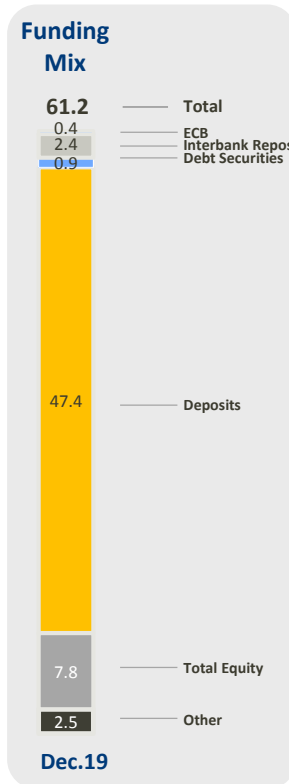
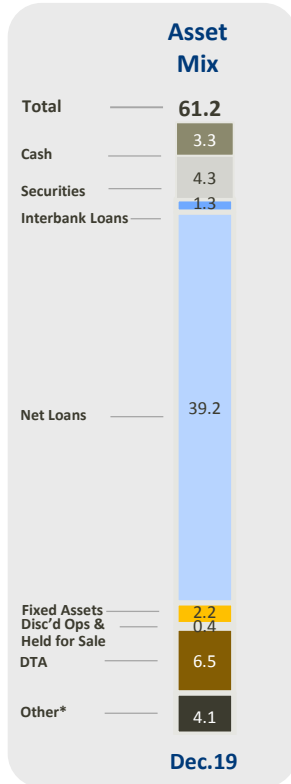
New loans of **€4.1bn** in FY.19 at average rate of **4.7%** supporting NIM

Deposits **+6%** yoy; Loan-to-Deposit ratio at **79%** & Liquidity Coverage ratio **117%**

17th consecutive quarter of NPE decrease at **€24.5bn**; historical low inflows in Q4.19

Note: core Pre-Provision Income on a recurring basis excluding trading and other income; Net Fee Income, OpEx and Cost-to-Income on a recurring basis; new loans at Bank level

amounts in €bn

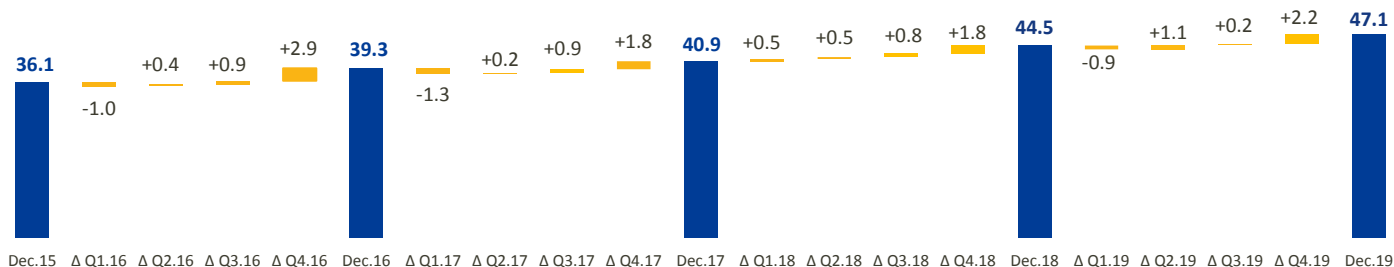


ASSETS & LIABILITIES OVERVIEW

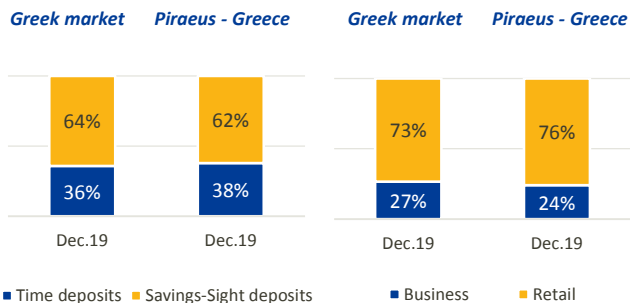
- ✓ Customer loans comprise 64% of assets
- ✓ Customer deposits comprise 77% of liabilities and total equity
- ✓ Funding mix enhanced on the back improved interbank market access, customer deposits restoration process and Tier 2 issue
- ✓ Loan-to-Deposit ratio at 79%, Liquidity Coverage ratio at 117% and Net Stable Funding ratio at 106%

(* Other includes "other assets" (€3.8bn) and "goodwill & intangible assets" (€0.3bn)

Customer Deposit Movement in Greece (€bn)



Domestic Deposit Mix (%)



Deposit Movement by Segment (€bn)

	FY.18 delta	Q1.19 delta	Q2.19 delta	Q3.19 delta	Q4.19 delta	Dec.19 balance
Piraeus						
Mass Farmers	+1.1	-0.1	+0.3	+0.1	+1.0	17.8
Affluent Private Banking	+1.0	-	+0.1	+0.1	-0.2	15.0
SB	-0.1	-	+0.3	+0.2	+0.1	3.8
SME	-	-0.1	+0.1	+0.1	+0.1	1.2
Corporate	-	-0.1	+0.2	-	-	2.8
Govt & Other	+1.6	-0.6	+0.1	-0.2	+1.3	6.6
Total	+3.6	-0.9	+1.1	+0.2	+2.2	47.1

e: estimate

Net Interest Income Decomposition (€mn)

	FY.18	FY.19
Net Loans	1,713	1,660
Fixed Income Securities	57	68
Other Assets	105	127
Interest Income	1,874	1,855
Customer Deposits	199	183
Due to Banks	50	12
Debt Securities	6	27
Other Liabilities	210	198
Interest Expense	465	420
Net interest Income	1,410	1,435
NIM¹	2.41%	2.41%

1. on assets excluding discontinued operations

- Net Interest Income on a yearly basis increased by 2% in FY.19
- Improvement mainly from the liability side and funding costs
- Impact from loan portfolio de-risking and mild yield compression is reflected in loan interest income, yet front book comes at higher rates vs stock
- ELA cost eliminated in mid-July 2018, while positive impact is derived from covered bonds eligibility for ECB use post their investment grade rating assignment in late Aug.18. Interbank repos at negative territory
- Increase of fixed income portfolio in Eurozone sovereign bonds

DOMESTIC LOAN PORTFOLIO YIELDS: FRONT BOOK LOAN PRICING HIGHER VS STOCK

Time Deposit Rate Declines Further, Resiliency in Loan Rates

	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
Deposits	0.42%	0.42%	0.40%	0.39%	0.33%
Sight	0.50%	0.50%	0.49%	0.46%	0.44%
Savings	0.05%	0.05%	0.05%	0.05%	0.05%
Time	0.67%	0.69%	0.67%	0.65%	0.51%
<i>avg 3m euribor</i>	<i>-0.32%</i>	<i>-0.31%</i>	<i>-0.33%</i>	<i>-0.40%</i>	<i>-0.40%</i>
Loans	3.42%	3.33%	3.32%	3.27%	3.29%
Mortgages	2.01%	1.99%	2.00%	1.97%	1.93%
Consumer	6.83%	6.77%	6.76%	6.97%	7.33%
Business	3.70%	3.61%	3.58%	3.46%	3.50%

Loan Rates: Front Book Rates Steadily Above Legacy Book

Loan Rates		
Q4.19	Total Stock	Front Book
Mortgages	1.9%	2.8%
Consumer	7.3%	9.5%
Business	3.5%	4.7%
Total	3.3%	4.9%

Business Loan Rates		
Q4.19	Total Stock	Front Book
Corporate & SME	3.2%	3.8%
SBL	6.5%	7.3%
Total	3.5%	4.7%

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

(€mn)	FY.18	FY.19	% Assets
Cards Business	101	109	0.18%
Asset Management & Brokerage	25	27	0.05%
Bancassurance*	39	39	0.07%
Funds Transfer	52	53	0.09%
Letters of Guarantee	35	33	0.06%
Loans	44	58	0.10%
Payments	26	27	0.04%
FX Fees	25	31	0.05%
Other	34	40	0.07%
Gross Fee Income	381	417	0.70%
Fee Expense	(90)	(99)	-0.17%
Net Fee Income	291	318	0.53%

- Enhancement initiatives implemented to boost fees from all areas of business, at par with 2019 macroeconomic recovery
- Fees stemming from new loan generation, as well as transaction banking, credit cards business, payments and asset management / brokerage were the key contributors of the increasing trend witnessed in 2019

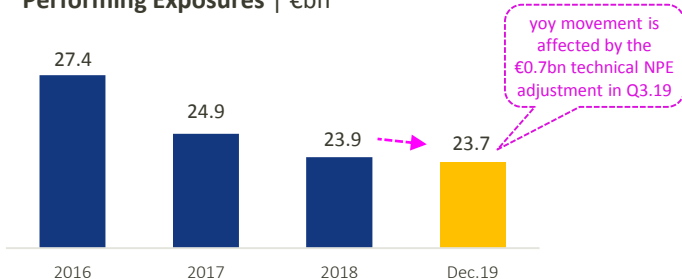
* FY.18 on a recurring basis for €48mn extraordinary quality commission

Total Costs Running at -6% Reduction Rate Boosting the Bank's Efficiency Ratio

(€mn)	FY.18	FY.19	yoy
Staff costs (reported)	616	504	-18%
Staff costs (recurring)	496	473	-5%
G&A costs	442	386	-13%
Taxes & Duties	81	80	0%
Fees & Third Parties	100	80	-19%
Banking Products (credit cards, insurance, etc.)	28	38	39%
Promotion & Advertising	21	20	-2%
Rents	31	7	-76%
Other	181	161	-11%
Depreciation	103	123	19%
Total Costs (reported)	1,161	1,013	-13%
Total Costs (recurring)	1,040	982	-6%

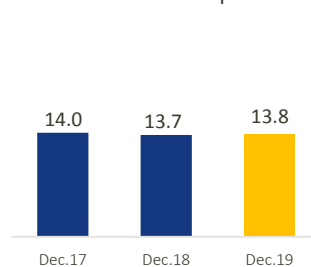
- 2019 performance in line with expectation
- Efficiencies to be further increased along with increasing digitalisation, as well as the implementation of the NPE servicing agreement

Performing Exposures | €bn

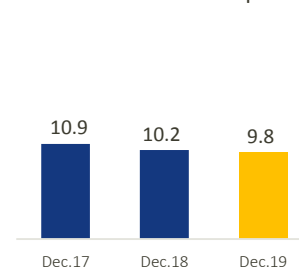


* year-end loan figures exclude seasonal agri-loan

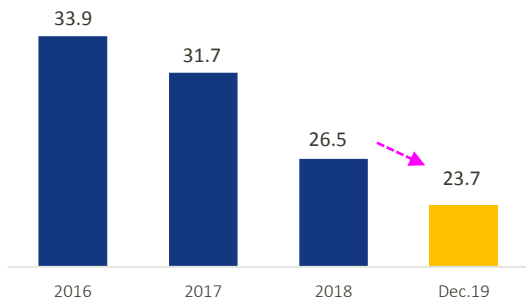
PE Business Loans | €bn



PE Individuals Loans | €bn

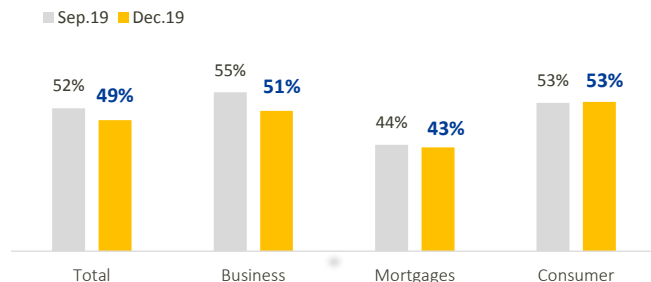


Non-Performing Exposures | €bn

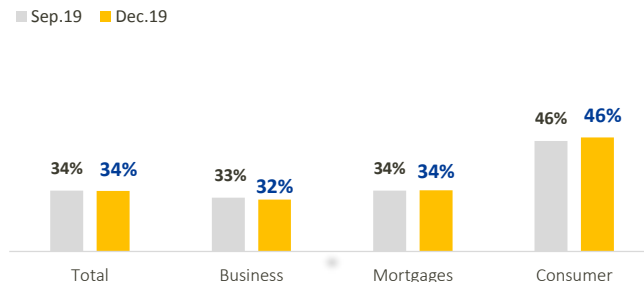


- 2019 was the first year of small recovery for performing business loans for the Bank post many years of contraction due to the adverse macroeconomic environment

Group NPE Ratio per Product Category



Group NPL Ratio per Product Category



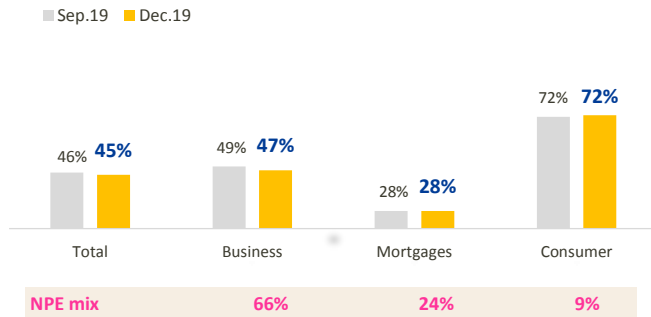
Group NPE Mix

NPEs (€mn)	Dec.19	Mix
Business	16,272	66%
Mortgages	5,979	24%
Consumer	2,219	9%
TOTAL	24,470	100%

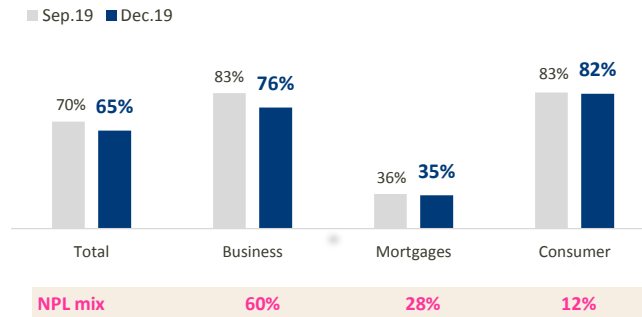
Group NPL Mix

NPLs (€mn)	Dec.19	Mix
Business	10,113	60%
Mortgages	4,758	28%
Consumer	1,944	12%
TOTAL	16,815	100%

NPE Coverage Ratio per Product



NPL Coverage Ratio per Product



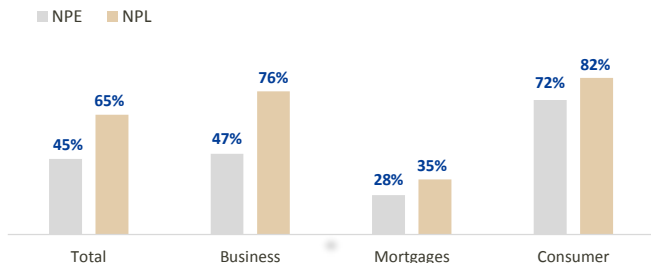
Group LLRs at 22% Over Loans

LLRs (€mn)	Dec.19	LLR/ Loans	LLRs (€mn)	Dec.19	LLR/ Loans
Business	7,699	24%	Greece	10,463	21%
Mortgages	1,686	12%	International	523	44%
Consumer	1,602	38%			
TOTAL	10,986	22%	TOTAL	10,986	22%

- ✓ Cumulative provisions at 22% over Group gross loans
- ✓ NPE cash coverage ratio at 45% and NPL coverage at 65%

38 SIZEABLE CURING POTENTIAL FROM FORBORNE LOANS UNDER PROBATION

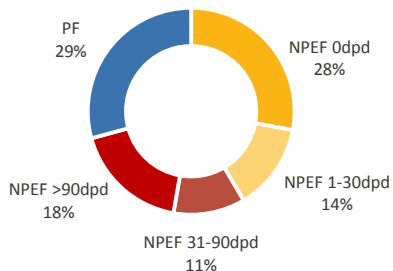
Cash Coverage Ratio per Product and Status (Dec.19)



NPEs per Bucket (Dec.19)

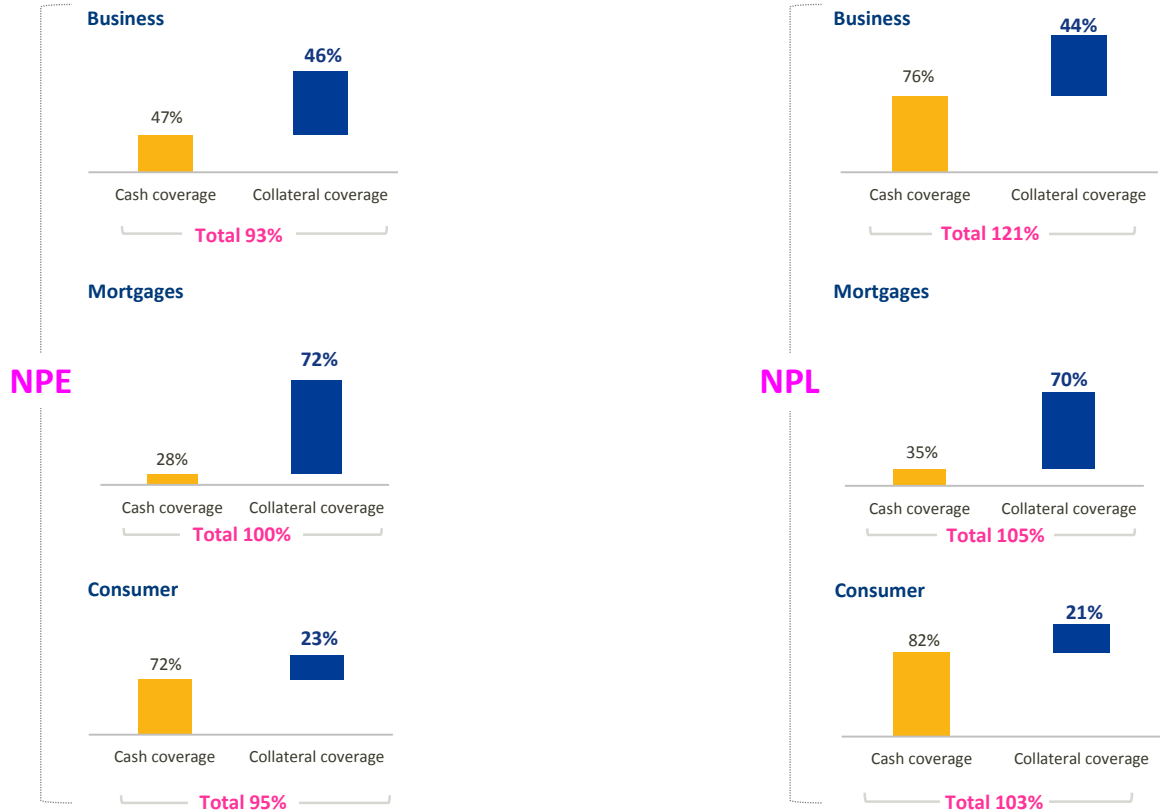
(€bn)	[1] 0 dpd	[2] 1-89dpd	[3] >90dpd	[4] Denounced	[1+2+3+4] NPEs
Business	3.3	2.9	2.2	7.9	16.3
Mortgages	0.6	0.7	0.8	4.0	6.0
Consumer	0.1	0.1	0.5	1.4	2.2
TOTAL	4.0	3.6	3.4	13.4	24.5
NPE mix	16%	15%	14%	55%	100%

Forborne Loans (Dec.19, €10.7bn)



- ✓ €3.0bn forborne with 0dpd (€2.3bn business & €0.7bn retail)
- ✓ Pace of NPE exits from curings/restructurings/liquidations: €0.7bn in Q4.19

CASH COVERAGE AUGMENTED BY TANGIBLE COLLATERAL

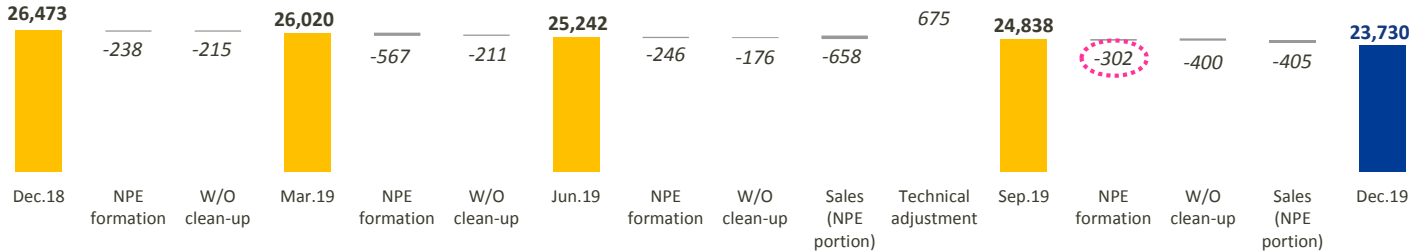


* Figures as at December 2019, pre-haircut tangible collateral (guarantees not included) capped at loan amount

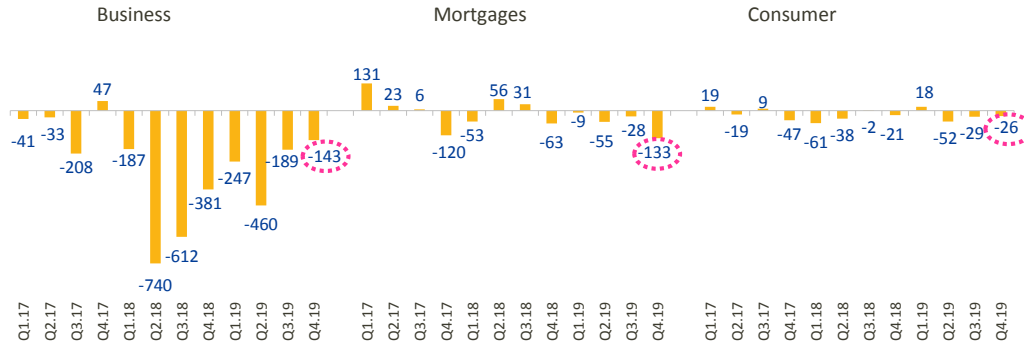


PRE WRITE-OFF FORMATION IN NEGATIVE TERRITORY IN Q4.19

NPE Greece | €mn



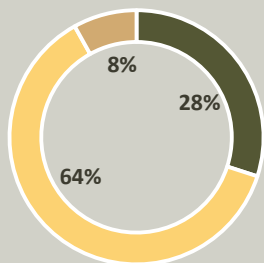
Greek NPE Formation by Segment | €mn



✓ NPE formation continued its negative pace for another quarter in Q4.19 in all segments

8.0k auctions

Feb.18 - Dec.19



■ successful

■ not completed at current attempt

■ cancelled due to debtor request for restructuring

Property auctions	2014	2015	2016	2017	2018	2019	FY.19 budget
# auctions carried out by Piraeus	124	124	219	396	3,269	4,664	~3,600

	Auctions
Q2.18	1,021
Q3.18	623
Q4.18	1,441
Q1.19	891
Q2.19	833
Q3.19	1,204
Q4.19	1,736



*Piraeus Bank has bid for the **73%** of successful auctions in 2019 vs. **85%** in 2018*

VI. Appendix



(€mn)	Q1.17	Q2.17	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19
Net Interest Income	420	414	415	390	353	352	349	355	360	359	353	363
Net Fee Income	70	72	112	76	69	70	124	76	69	77	81	91
Net Fee Income (recurring)	70	72	77	76	69	70	76	76	69	77	81	91
Trading & Other Income	27	69	24	-1	26	36	26	45	15	13	33	359
Total Net Revenues	517	556	551	464	448	458	499	477	445	449	467	813
Total Net Revenues (recurring)	497	510	516	454	448	458	451	477	445	449	467	462
Staff Costs	(132)	(133)	(128)	(153)	(259)	(125)	(117)	(114)	(120)	(139)	(135)	(110)
Staff Costs (recurring)	(132)	(133)	(128)	(137)	(130)	(125)	(120)	(121)	(120)	(123)	(115)	(115)
Administrative Expenses	(107)	(102)	(108)	(145)	(97)	(113)	(103)	(129)	(80)	(92)	(92)	(121)
Depreciation & Other	(24)	(23)	(24)	(28)	(27)	(25)	(26)	(26)	(30)	(30)	(30)	(32)
Total Operating Costs	(263)	(258)	(260)	(325)	(383)	(262)	(246)	(269)	(231)	(261)	(257)	(264)
Total Operating Costs (recurring)	(263)	(258)	(260)	(309)	(254)	(262)	(249)	(275)	(231)	(245)	(237)	(269)
Pre Provision Income	255	298	291	139	64	196	253	208	214	188	210	549
Pre Provision Income (recurring)	234	252	256	144	193	196	203	202	214	203	230	193
Result from Associates	(7)	(19)	4	(8)	(8)	(16)	11	28	(10)	(0)	11	5
Impairment on Loans*	(258)	(264)	(310)	(1,189)	(163)	(149)	(149)	(137)	(186)	(146)	(157)	(221)
Impairment on Other Assets	(9)	(16)	(7)	(118)	(8)	20	(4)	(64)	5	(7)	(11)	(55)
Pre Tax Result	(20)	(2)	(21)	(1,176)	(115)	51	110	34	23	34	53	279
Tax	13	10	2	1,181	35	(29)	(17)	103	(9)	(16)	(9)	(88)
Net Result Attributable to SHs	(7)	10	(18)	6	(79)	24	94	145	14	20	44	192
Minorities	0	(1)	(1)	(2)	(1)	(2)	(1)	(7)	0	(2)	0	(2)
Discontinued Operations Result	(1)	(77)	5	(119)	(3)	(310)	(27)	(4)	5	1	5	(2)

* 2019 loan impairment includes net modification loss

A. P&L (€mn)	PIRAEUS CORE BANK	LEGACY*	PIRAEUS GROUP
1 NII	1,047	388	1,435
2 NFI	305	13	318
3 Net revenues	1,442	382	1,823
4 Operating costs	(825)	(157)	(982)
5 PPI	617	225	841
6 Total impairment**	(296)	(430)	(726)
7 Pre-tax income	321	(205)	116
			
B. Ratios			
8 NIM over assets	2.5%	2.2%	2.4%
9 NFI over assets	0.7%	0.1%	0.5%
10 Cost-to-income	57%	41%	54%
11 Cost of risk**	1.0%	2.9%	1.8%
12 Pre-tax RoA	0.8%	<0%	0.2%
13 RWA density	65%	105%	76%

* Legacy includes NPE, international operations, REO, holdings, discontinued operations and non-core Greek assets

** Including net modification loss & associates' income

RETURN TO NORMALISATION ALLOWS FOCUS ON CORE ACTIVITIES

CORE BANK

FY.2019 €mn	Retail	CIB	Markets	Corp.Center	CORE TOTAL	Legacy	GROUP
NII	516	422	103	5	1,047	388	1,435
NFI	180	120	6	0	305	13	318
Other Income	6	(14)	64	34	89	(19)	70
Net Revenues	702	528	172	39	1,442	382	1,823
OpEx	(467)	(147)	(26)	(186)	(825)	(157)	(982)
PPI	235	382	147	(147)	617	225	841
Impairment**	(76)	(124)	7	(103)	(296)	(430)	(726)
PBT	159	258	154	(250)	321	(205)	116
<i>NIM over Assets</i>	5.1%	3.2%	1.4%	0.0%	2.5%	2.2%	2.4%
<i>NFI over Assets</i>	1.8%	0.9%	0.1%	0.0%	0.7%	0.1%	0.5%
<i>Cost to Income</i>	66%	28%	15%	n.m.	57%	41%	54%
<i>Cost of Risk</i>	0.8%	1.0%	n.m.	n.m.	1.0%	2.9%	1.8%
<i>PPI over RWA</i>	4.2%	3.2%	5.5%	<0%	2.3%	1.2%	1.8%
<i>Pre-tax RoA</i>	1.6%	2.0%	2.1%	<0%	0.8%	<0%	0.2%
<i>RWA Density</i>	56%	90%	36%	61%	65%	105%	76%

Note: reported figures including VES costs of €31mn for FY.19

* Legacy includes NPE portfolio, international operations, REOs, holdings, discontinued operations and non-core Greek assets

** Impairment includes associates' income

n.m.: non-meaningful

Gross Loans Evolution (€mn)

	Dec.16	Dec.17	Dec.18	Sep.19	Dec.19	qoq	yoy
Group	64,947	58,627	51,475	49,758	48,600	-2%	-6%
Business	42,511	37,962	32,144	31,369	30,498	-3%	-5%
Mortgages	16,162	15,183	14,523	14,068	13,914	-1%	-4%
Consumer	6,274	5,482	4,808	4,322	4,188	-3%	-13%
Greece	61,296	56,597	50,382	48,474	47,399	-2%	-6%
Business	39,792	36,317	31,215	30,235	29,413	-3%	-6%
Mortgages	15,707	14,973	14,474	14,025	13,879	-1%	-4%
Consumer	5,797	5,307	4,693	4,214	4,106	-3%	-12%
Int'l	3,650	2,030	1,093	1,285	1,201	-6%	10%
Business	2,719	1,645	928	1,134	1,084	-4%	17%
Mortgages	455	210	49	43	35	-19%	-28%
Consumer	476	175	116	107	82	-24%	-29%

Deposits Evolution (€mn)

	Dec.16	Dec.17	Dec.18	Sep.19	Dec.19	qoq	yoy
Group	42,365	42,715	44,739	45,172	47,351	5%	6%
Savings	14,995	15,134	15,323	15,522	16,660	7%	9%
Sight	11,190	11,682	12,013	12,513	12,656	1%	5%
Time	16,179	15,900	17,402	17,137	18,035	5%	4%
Greece	39,322	40,889	44,536	44,916	47,099	5%	6%
Savings	14,613	14,825	15,309	15,508	16,647	7%	9%
Sight	10,536	11,125	11,927	12,376	12,567	2%	5%
Time	14,172	14,938	17,300	17,032	17,885	5%	3%
Int'l	3,043	1,826	203	255	251	-2%	24%
Savings	382	309	14	14	13	-6%	-8%
Sight	654	556	86	136	89	-35%	3%
Time	2,007	961	102	105	150	42%	47%

Notes: loan balances exclude seasonal agri-loan of €1.7bn for Dec.16, €1.6bn for Dec.17 and Dec.18 & €1.5bn for Dec.19

Gross Loans (€bn)	Dec.17¹	Mar.18	Jun.18	Sep.18	Dec.18¹	Mar.19	Jun.19	Sep.19	Dec.19¹	Δ yoy
Stage 1	19.1	18.9	18.6	18.4	17.6	18.2	18.2	18.2	18.4	5%
Stage 2	6.9	7.0	5.9	5.9	5.9	5.9	5.8	5.2	5.0	-15%
Stage 3	32.3	31.8	29.3	28.5	28.0	27.5	26.7	26.3	25.2	-10%
Total	58.3	57.7	53.7	52.8	51.5	51.6	50.8	49.8	48.6	-6%

Coverage (%) Dec.19	Mortgages	Consumer	Business	Total
Stage 1	0%	2%	1%	1%
Stage 2	2%	10%	7%	5%
Stage 3	26%	64%	45%	42%
Total	12%	38%	24%	22%

(1) excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19
Loans for all periods exclude balances accounted for at FVT P&L

1	Adjusted total assets	Total assets excluding assets amounting to: 1) €3.3bn in Dec.2018 of discontinued operations in Albania and Bulgaria, the OPEKEPE seasonal agri-loan, and other discontinued operations 2) €1.7bn in Dec.2019 of the OPEKEPE seasonal agri-loan and other discontinued operations
2	CET1 Capital Ratio phased-in with FY.19 profit	CET1 capital as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact over RWA, adding (+) profits for the period of €0.3 bn in the numerator (capital)
3	CoR from Organic NPE Flow (Organic CoR)	CoR minus (-) losses booked for inorganic activity, i.e. NPE sales
4	Core Banking Income or NII+NFI	Net interest income plus (+) net fee and commission income
5	Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortised cost of the period over (/) Net Loans
6	Cost to Income Ratio (CIR)	Total operating expenses before provisions over (/) total net income excluding one-off items related to the corresponding period as per item #27
7	Cumulative provisions (LLRs) over gross loans	Cumulative provisions over (/) Gross Loans
8	Cumulative provisions (Loan loss reserves – LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
9	Deposits or Customer Deposits	Due to customers
10	DTAs	Deferred Tax Assets
11	DTC	Deferred Tax Credit
12	Gross Book Value (GBV)	Gross loans
13	Gross Loans	Loans and advances to customers at amortised cost before ECL allowance
14	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
15	Loan impairment charges (Provision Expenses)/impairments	ECL impairment losses on loans and advances to customers at amortised cost
16	Loans to Deposits Ratio (LDR)	Net loans over (/) Deposits
17	Net Fee Income (NFI or NF+CI)	Net Fee and Commission Income
18	Net Interest Margin (NIM)	Net interest income over (/) Adjusted total assets
19	Net Loans	Loans and advances to customers at amortised cost
20	Net NPE ratio	NPEs net of cumulative provisions over (/) Gross Loans
21	Net Results or Net Profit	Profit / (loss) for the period attributable to shareholders of the Bank
22	Net Revenue	Total Net Income
23	New Loan Generation	New loan disbursements that were realized after previous end period
24	NFI over Assets	Net fee and commission income over (/) Adjusted total assets

49 GLOSSARY | DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES *(cont'd)*

25	NII	Net Interest Income
26	Non Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to pay ("UTP") 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 under EBA rules or other unlikely to pay (UTP) criteria
27	Non Recurring (One-off) Items	Non Recurring Items for FY.18 include €48mn extraordinary quality commission (reported in Net Fee Income), €154mn VES costs and €34mn other offsetting cost adjustments (both reported in OpEx) Non Recurring Items for FY.19 include €351mn gain from the NPE servicing platform carve-out (included in trading Income), €36mn related with VES costs and €5mn other offsetting cost adjustments (both reported in OpEx)
28	NPE (Cash) Coverage Ratio	Accumulated ECL allowance over (/) NPEs
29	NPE Formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions
30	NPE Ratio	Non Performing Exposures over (/) Gross Loans
31	NPL Ratio	Non-performing loans over (/) Gross Loans
32	NPL (Cash) Coverage Ratio	Accumulated ECL allowance over (/) NPLs
33	NPL Formation	Change of the stock of NPLs after adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions
34	NPLs - Non Performing Loans	Gross Loans in arrears over 90 days past due
35	Operating Costs - Expenses (OpEx)	Total operating expenses before provisions
36	OpEx/Assets	Total operating expenses over (/) Adjusted total assets
37	Performing Exposures (PE)	Gross Loans minus (-) Non Performing Exposures
38	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
39	Pre Tax Results/Pre Tax profits (PBT)	Profit / (loss) before income tax
40	Recurring Core Pre Provision Income	Recurring PPI excluding : a) net gain/(losses) from financial instruments measured at fair value through profit or loss; b) results from the disposal of participation of subsidiaries and associates; c) net gain/(losses) from financial instruments measured at fair value through other comprehensive income; and d) net other income/(expenses)
41	Recurring Operating expenses (Recurring OpEx)	Operating Expenses excluding "Non Recurring (One-off) Items" as per item #27
42	Recurring Pre Provision Income (Recurring PPI)	PPI excluding one-off items related to the corresponding period as per item #27
43	Recurring Total Net Revenues	Total net income minus (-) one-off income related to the corresponding period as per item #27
44	Return on Assets (RoA)	Profit before income tax for the period over (/) Adjusted total assets
45	RWA density	Risk Weighted Assets over (/) Adjusted total Assets
46	Total Capital Ratio phased-in with FY.19 profit	Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact, over RWA, adding (+) profits for the period of €0.3bn in the numerator (capital)
47	Total Capital Ratio (Pro-forma)	Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact, over RWA, adding (+) profits for the period of €0.3bn in the numerator (capital) and the issuance of €0.5bn of Tier 2 Notes and subtracting (-) €0.3bn from the denominator attributed to NPE portfolios held for sale

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