



PIRAEUS BANK
MARKET UPDATE

03 February 2020



Table of Contents

1. Introduction
2. 2019 Performance
3. New NPE Trajectory
4. Strategic & Financial Roadmap



Disclaimer

The accompanying presentation has been prepared by Piraeus Bank S.A. and its subsidiaries and affiliates (the “Bank” or “We”) solely for informational purposes. For the purposes of this disclaimer, the presentation that follows shall mean and include materials, including and together with any oral commentary or presentation and any question-and-answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the following restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein.

The financial and operational information of the Bank as at and for the full year ended 31 December 2019 and forward-looking statements included in this presentation is based on preliminary figures and estimates of the management of the Bank which are based on a number of assumptions that are subject to inherent uncertainties and changes, which may be both foreseeable and unforeseeable. Such financial and operational information is not intended to be a comprehensive statement of the Bank’s financial and operational information as at and for the full year ended 31 December 2019. Such information has been prepared by our senior management and has not been audited, reviewed or verified by our independent auditors. As such, you should not place undue reliance on it. By their very nature, forward-looking statements involve risks and uncertainties. Over the course of the next weeks we will be completing our financial statements for the full year ended 31 December 2019.

This presentation does not constitute an offer to sell or a solicitation of an offer to buy or a recommendation to buy or invest in any form of security issued by the Bank or its subsidiaries or affiliates nor does it constitute an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or to commit capital. This presentation is not intended to provide a basis for evaluations and does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No representation, warranty or undertaking is being made and no reliance may be placed for any purpose whatsoever on the information contained in this presentation in making any investment decision in relation to any form of security issued by the Bank or its subsidiaries or affiliates or for any other transaction. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Bank. You are solely responsible for seeking independent professional advice in relation to the Bank and you should consult with your own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation does not purport to be comprehensive and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this presentation. The Bank, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives expressly disclaim any and all liability which may arise from this presentation and any errors contained herein and/or omissions therefrom or from any use of this presentation or its contents or otherwise in connection therewith. The Bank, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in this presentation or in connection therewith. Certain information contained in this presentation is based on estimates, projections, beliefs or expectations of the Bank, and there can be no assurance that these estimates, projections, beliefs or expectations are or will prove to be accurate. This presentation speaks only as of the date hereof and neither the Bank nor any other person gives any undertaking, or is under any obligation, to update any of the information contained in this presentation, including forward-looking statements, for events or circumstances that occur subsequent to the date of this presentation.

Each recipient acknowledges that neither it nor the Bank intends that the Bank act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person. By accepting and providing this document, each attendee or recipient and the Bank, respectively, expressly disclaims any fiduciary relationship and agrees that each recipient is responsible for making its own independent judgment with respect to the Bank and any other matters regarding this document.

The Bank has included certain non-IFRS financial measures in this presentation. These measures may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS. Certain statements contained in this presentation that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Examples of forward-looking statements include, but are not limited to, statements which are not statements of historical fact and may include, among other things, statements relating to the Bank’s strategies, plans, objectives, initiatives and targets, its businesses, outlook, political, economic or other conditions in Greece or elsewhere, the Bank’s financial condition, results of operations, liquidity, capital resources and capital expenditures and development of markets and anticipated cost savings and synergies, as well as the intention and beliefs of the Bank and/or its management or directors concerning the foregoing. Forward-looking statements are not guarantees of future performance and involve certain known and unknown risks, uncertainties and assumptions which are difficult to predict and outside of the control of the Bank. Therefore, actual outcomes and results may differ materially from what is expressed or implied in such forward-looking statements. We have based these assumptions on information currently available to us, and if any one or more of these assumptions turn out to be incorrect, actual market results may differ significantly. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The Bank expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.



01

Introduction



Performance



Strong progress in 2019

- ✦ Solid revenue margins
- ✦ Cost efficiency improved
- ✦ Loan growth acceleration
- ✦ Historical low NPE inflow

De-risking



Frontloading effort on the back of HAPS

- ✦ NPE securitisations execution
- ✦ Vega, Phoenix projects for 2020
- ✦ Mid-teens NPE ratio in 2022
- ✦ CoR de-escalation post 2020

MARKET UPDATE AGENDA

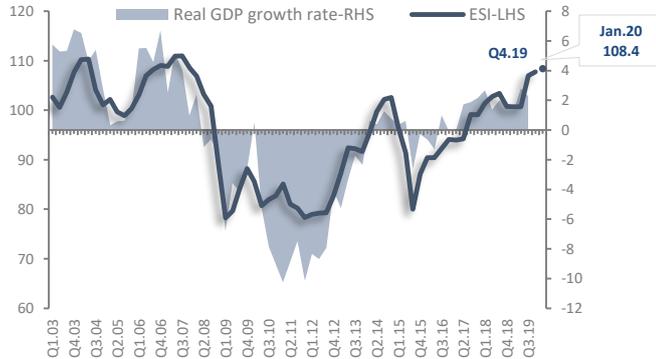
Returns



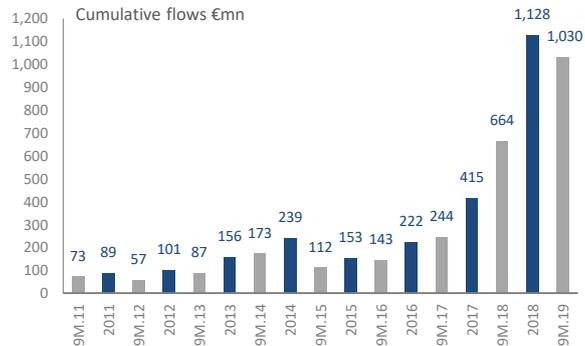
~10% RoTE in 2022, a year earlier than planned

- ✦ Improved operating model
- ✦ New cost efficiency plan
- ✦ Largest performing book in Greece
- ✦ Digitalisation & simplification

Expectations Support Economic Climate



Increased Interest Reflected in Real Estate FDI



Source: ELSTAT, European Commission DG-ECFIN, Bank of Greece, Piraeus Bank Research

GREEK ECONOMY IS CLEARLY ACCELERATING



Recent developments:

- Q3.19 GDP up 2.3% yoy, 2019 estimate at 2.3%, 2020 ~2.5%
- ESI at 107.7 on average in Q4.19, the highest level of the past 12 years
- New building permits grew 13% yoy in Oct.19
- Credit rating upgrade path: Fitch to BB from BB- with positive outlook (24 Jan.20)



Initiatives / reforms:

- 22% average reduction in real estate tax in 2019
- Corporate tax rate from 28% to 24% this year and further down in the following years; dividend tax rate cut to 5%
- 3-year VAT suspension for new building
- Asset protection scheme (HAPS) for NPE reduction
- New investment incentives law
- Pension reform under way
- Single insolvency framework reform under way
- Landmark “Hellinikon” real estate development project about to start. Total investment of ~€8bn, ~75k new jobs; Piraeus to cover c.50% of the financing needs

- ✔ Return to **profitability** based on business growth & cost efficiency
- ✔ **Capital Plan** completion, with **€4bn** RWA relief and **~200bps** capital generation
- ✔ Further enhancement of capital ratio by **€0.4bn** T2 in Jun.19
- ✔ **Organic NPE** movement on track, along with inorganic projects
- ✔ Launch of 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**

	9M.19	2022		2023
RoTE	3%	~10%	<i>Business growth and de-risking</i>	>10%
NPE	52%	~15%	<i>Inorganic activity to be accelerated for 2020</i>	<10%
C:I	52%	<50%	<i>Improved operating model based on cost efficiency</i>	~45%
Capital	16.0%	~15.5%	<i>Optimisation of capital structure</i>	~16%



02

2019 Performance



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

NFI **+9%** yoy at ~**€316mn** in FY.19; Q4.19 at ~**€90mn**, strongest quarter in 2 years

OpEx **-5%** yoy like-for-like at ~**€980mn** in FY.19; Cost-to-Income ratio at ~**54%**

PPI **+5%** yoy like-for-like at ~**€839mn**; core PPI **+16%** yoy like-for-like at ~**€771mn**

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

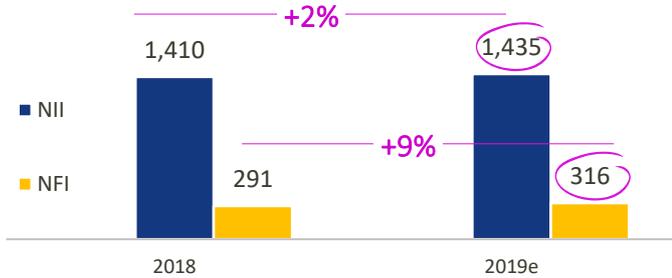
Deposits **+6%** yoy; Loan-to-Deposit ratio at ~**80%** & Liquidity Coverage ratio **>110%**

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

Note: all figures are based on preliminary FY.2019 results; 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 group level

RESTORATION OF PPI BASED ON RECURRING P&L LINES

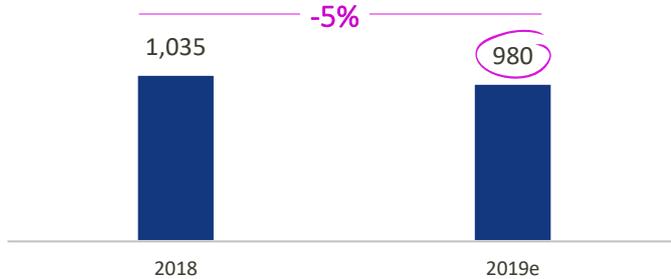
Core Net Revenues | €mn



244bps
NIM Q4
+4bps qoq

60bps
NFI Q4
+6bps qoq

Operating Expenses | €mn



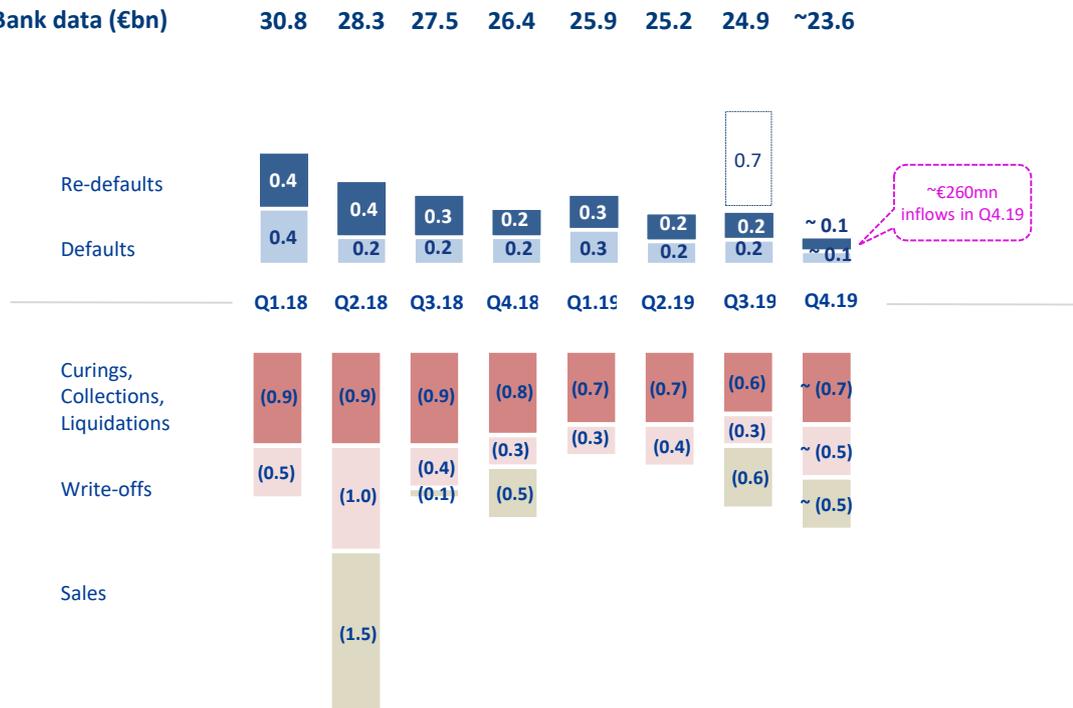
-5%
OpEx yoy

165bps
vs 177bps
in 2018

Note: all figures are based on preliminary FY.2019 results; Net Fee Income and OpEx on a recurring basis; all ratios expressed in bps over assets
e: estimate

HISTORICAL LOW NPE INFLOWS IN Q4.19

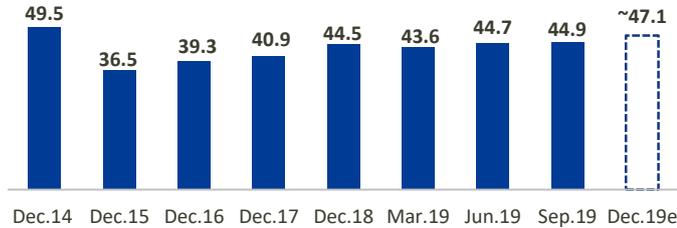
NPEs | Bank data (€bn)



Note: Q4.2019 preliminary data; Q3.19 €0.7bn adjustment related to performing accounts (UTP) classified to NPE for technical & strategic reasons

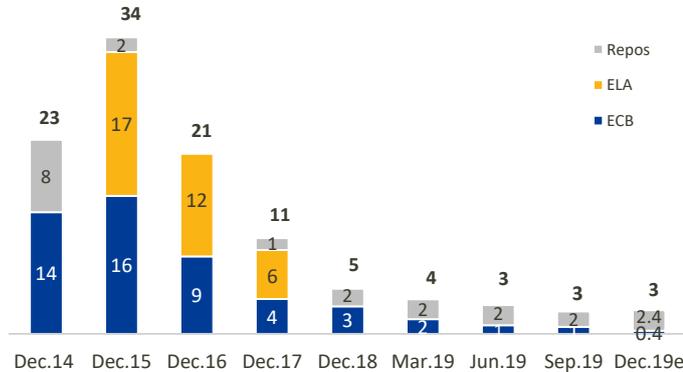


Domestic Deposits | €bn



- Customer deposits increase c.6% yoy in Dec.19
- Private sector deposits increase by c.€2bn yoy
- LCR >110% in Dec.19

Interbank Funding | €bn



- Tier 2 issue of €0.4bn in Jun.19
- Investment-grade rated retained Piraeus covered bonds are ECB eligible collateral
- Utilization of the interbank repo market at negative interest rates, supporting NII

Note: Dec.19 preliminary data; e: estimate





03

New NPE Trajectory





Macro recovery improves NPE recoverability & boosts investor interest

- * Economic sentiment indicators show renewed optimism for stronger economic recovery
- * Real estate market recovery is gaining momentum, leading to better prospects ahead



Strategic partnership with Intrum Hellas enhances Piraeus' NPE recovery prospects

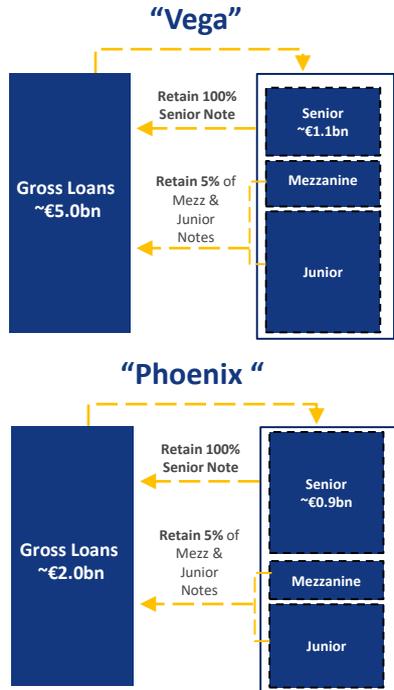
- * Independent servicer with scale and capabilities already in place
- * Intrum's proven track record on NPE management heightens NPE recovery expectations



HAPS allows for larger securitisation transactions to take place

- * HAPS facilitates the NPE securitization process
- * Application for favorable risk weight to senior notes to have a double positive effect to NPE KPIs

INDICATIVE STRUCTURE OF 2020 NPE SECURITISATIONS



Note: senior tranches estimated based on latest perimeter information



- Incremental, large-scale NPE securitisation of ~€5bn in 2020 ("Vega")
- The transaction includes the "Bridge" perimeter of ~€1bn GBV. Overall, "Vega" comprises commercial and residential NPEs
- The up to €5bn GBV "Vega" transaction, along with the ~€2bn "Phoenix" transaction, both envisaged to take place this year, will drive Piraeus Bank to an NPE ratio of <30% at the end of 2020
- The frontloading of the effort enables **cost of risk normalization** as of 2021
- The transactions will opt-in for the **HAPS guarantee**
- Bank will retain **100% of the senior notes** and 5% of each of the mezzanine and junior notes

FRONTLOADED NPE EFFORT LEADS TO DRASTIC DE-RISKING OF THE BALANCE SHEET

NPE 2019 - 2021 | Previous Plan (€bn, %)



- * The new NPE roadmap for 2022 envisages ~70% NPE decrease
- * The plan includes marginal sales post the 2020 ~€7bn transactions; 2021-2022 strategy to be fine-tuned along with execution to reach single-digit ratio

NPE 2019 - 2022 | New Roadmap (€bn, %)

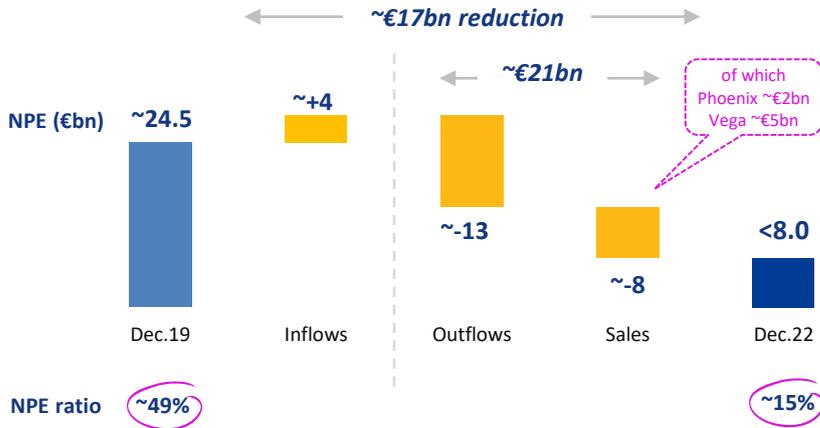


NPE 2022f (€bn)

- * forborne | ~€3.0bn
- * <90 dpd | ~€0.5bn
- * >90pd | ~€0.5bn
- * denounced | ~€3.5bn

Note: Dec.19 preliminary data; Dec.20-Dec.22 forecasts
e: estimate, f: forecast

Components of NPE Movement 2020-2022



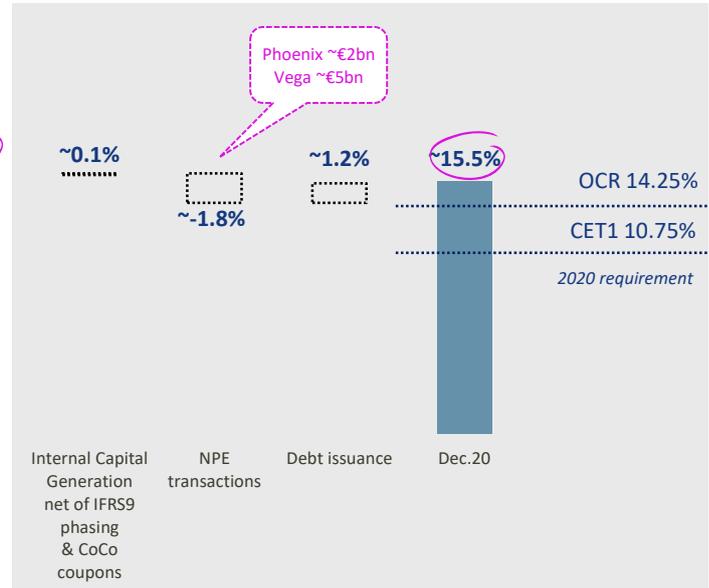
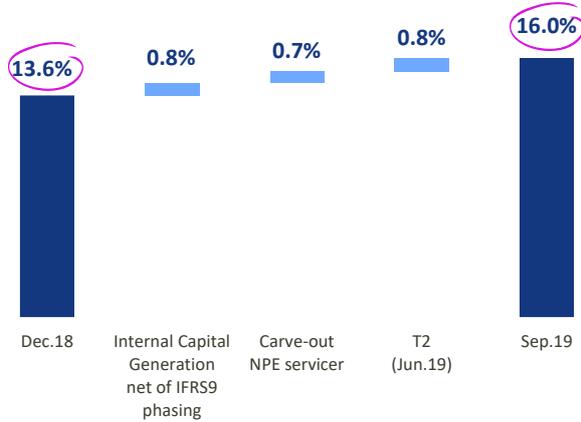
- Inflows in the 3-year period to 2022 are assumed at ~€350mn per quarter, although current run-rate is at ~€260mn (Q4.19)
- Cash collections, curings, liquidations & write-offs are assumed to ~€1.1bn per quarter at par with current run-rate of ~€1.1bn (Q4.19), on the back of enhanced borrowers' disposable income, as well as forthcoming legislative reforms. Trajectory in terms of curings & liquidations requires improved performance versus current run-rate

Note: Dec.19 preliminary data; Dec.22 forecasts



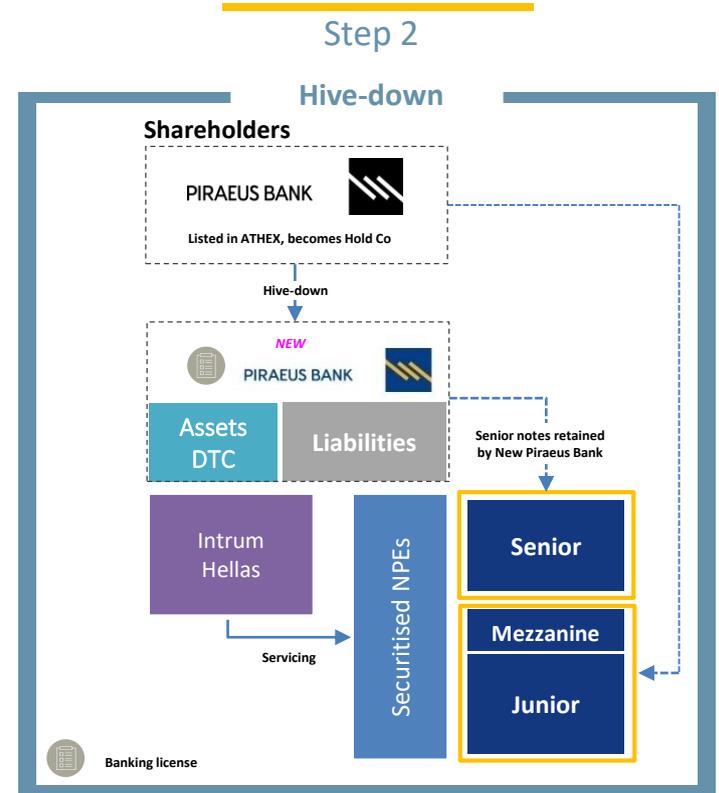
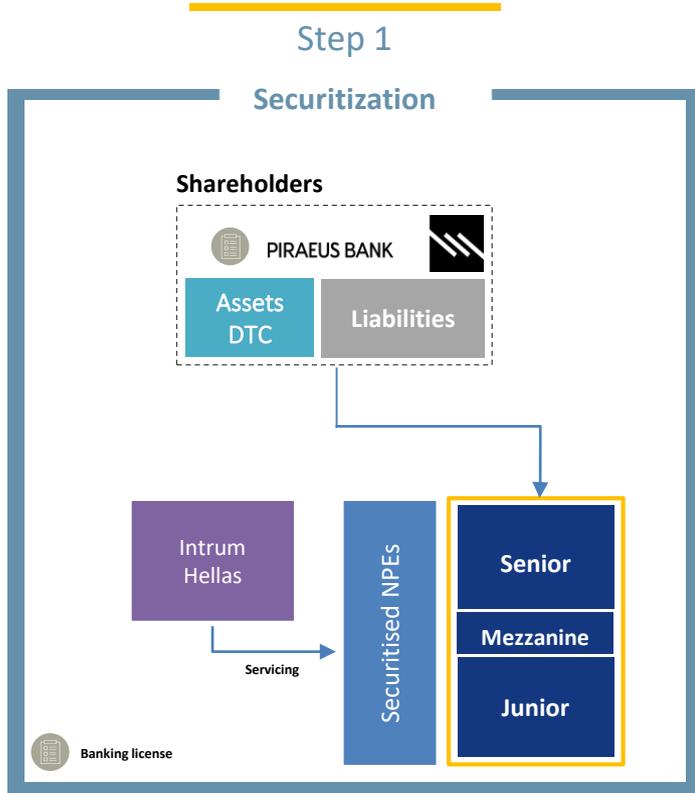
2020 CAPITAL IMPACT FROM NPE TRANSACTIONS TO PAVE THE WAY FOR LOWER COST OF RISK

Total Capital Ratio (%)



Note: internal capital generation includes P&L and reserves movement as well as RWA evolution; CoCo coupon payment for both 2019 and 2020

#	Process Step	'Phoenix' ~€2bn	'Vega' ~€5bn
1	Servicer's Business Plan & Securitisation Structure	01.2020	05.2020
2	Investor VDR	02.2020	06.2020
3	Non-binding offers	03.2020	07.2020
4	Rating Agency indicative rating	04.2020	08.2020
5	Binding offers	05.2020	09.2020
6	Signing	05.2020	09.2020
7	Completion	07.2020	12.2020

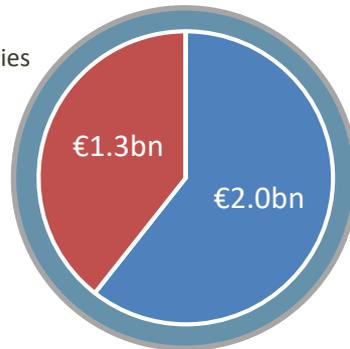


Note: banking operations to be hived-down to a new banking subsidiary; NPE securitisation senior notes transferred to New Piraeus Bank, while mezzanine and junior notes to remain with the holding company, to be further divested to third parties



Real Estate Portfolio | €3.3bn

- REO & leasing properties
- Other



- * Commercial | €0.9bn
- * Industrial | €0.4bn
- * Residential | €0.3bn
- * Other | €0.4bn

Initiatives Under Way

- Thematic SPVs to accelerate new REO sales
- Bulk deals through portfolio sales
- Intrum REO servicer activation in 2020
- Leverage PRE & Intrum to actively market properties through liquidations
- Extensive use of multiple channels

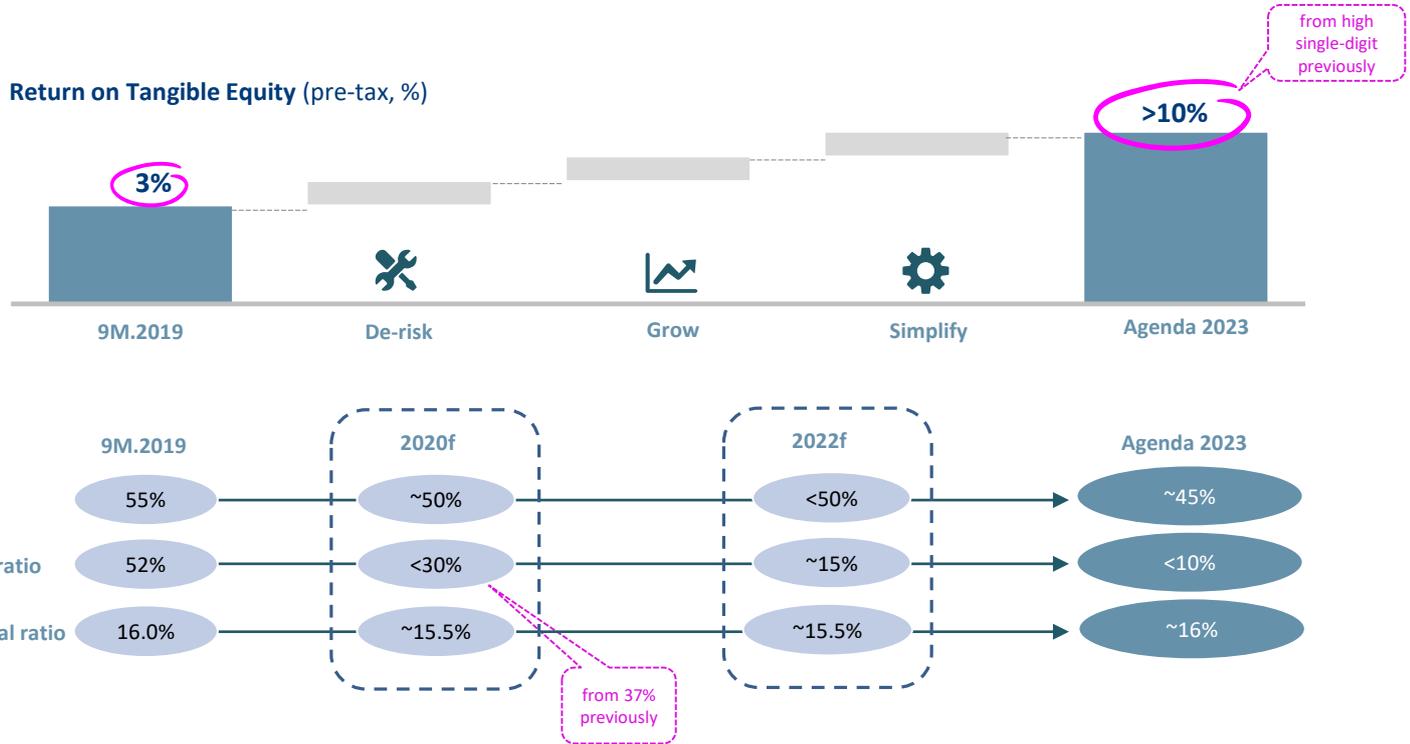


04

Strategic & Financial Roadmap



COMMITMENT TO “AGENDA 2023”, FRONTLOADING DERISKING EFFORTS IN 2020 TO ACHIEVE ~10% RoTE IN 2022



Note: 2020 and 2022 forecasts

RoA & RoTE BUILDS-UP EARLIER THAN PLANNED



*** RoA ~1.0% & RoTE ~10% to be achieved in 2022, a year earlier than planned in “Agenda 2023”**



f: forecast; RoA, RoTE at pre-tax level

27

over assets

BRIDGE TO 2022 RETURNS

9M 2019	NIM	2.4%	~2.1%	Business growth absorbing de-risking impact	2022
	NFI	0.5%	~0.7%	Converging to pre-crisis levels; increase x-sell	
	Revenues	2.9%	~2.9%	Resilient level of core revenues	
	OpEx	-1.7%	~-1.3%	Improved cost efficiency	
	PPI	1.3%	~1.6%	Healthy & sustainable trend for PPI	
	Impairment	-1.1%	~-0.6%	Normalised CoR (~90bps over net loans)	

Digital Banking

Exploit digital leadership to differentiate and



- Build on success of transaction migration to lead the way also in migration of servicing to digital channels
- Develop premium digital services and use to differentiate customer offerings
- Leverage daily digital customer interaction to initiate advisory and commercial dialogues, leading to increased sales

CIB

Allocation of resources to increase revenue sources



- Defend existing positions & relationships, increase average balances, x-sell by bundling factoring and leasing
- Optimise capital consumption & focus on sectors with growth potential
- Take advantage of transaction banking opportunities

SMEs

Leading provider in SME financing



- “Know your customer” personal banking type of service to customers
- Know their investment plans & propose appropriate financial solutions
- Improve financing structures, increase fee income & non-lending portfolio
- Target new customers & new co-operations

Retail Banking

Develop distinctive service offerings



- Optimize channel mix & offer premium service to high level customers, while migrating low value customers out of high cost channels
- Exploit the fast growing market of individual loans to maximize NII
- Maximize NFI through increased unit fees in traditional products, the growing investments products markets & bancassurance
- Reduce costs by lowering the number of branches / FTE through enhanced model

Piraeus Financial Markets

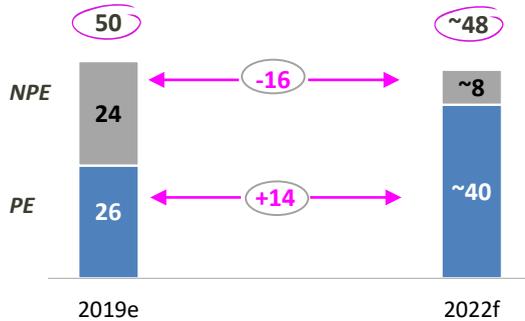
Efficient asset & liability management



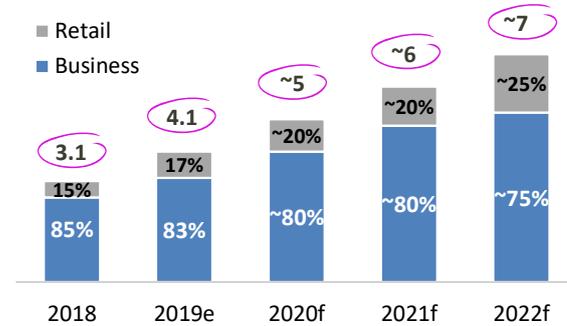
- Continue to enhance liquidity & capital buffers
- Increase recurring fee income by channeling part of deposits to investment products and services
- Reduce further cost of customer deposits
- Capitalise on opportunities in the Greek capital markets

LOAN EVOLUTION INCORPORATES THE DYNAMICS OF DERISKING & HEALTHY LOAN GROWTH

Gross Loans (€bn)



New Loans (€bn, %)



- ✓ Non performing exposures: reduced as per strategy
- ✓ Performing exposures: €18bn new loans plus €4bn from net curings & senior tranches, to be offset by amortization / repayments

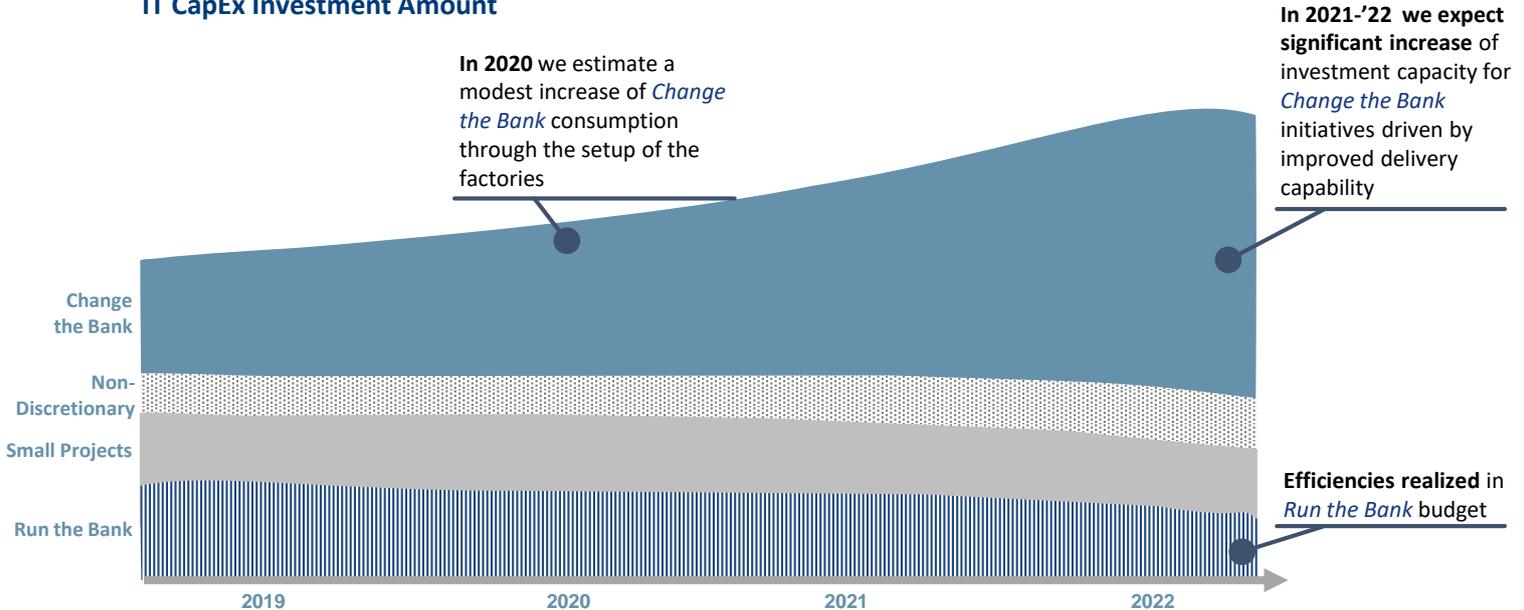
- ✓ Business lending is the driver of loan growth

e: estimate, f: forecast

GROW IT INVESTMENT, AS IT CAPABILITY MATURES AND SCALES

We aim to conservatively grow 2020 IT investment & gear-up aggressively over 2021-2022, as IT capability matures and scales

IT CapEx Investment Amount



Note: six factories for data, digital, processes, middleware, de-risking & infrastructure. Factory is an alternative sourcing model based on a strategic partnership to maximise delivery while enhancing know-how, governance and control



Fundamentals

Acceleration of balance sheet growth dynamics and capital generation

**Sustainable profitability**

Improved performance demonstrating recurring earnings power

**Commercial presence**

Uniquely positioned to take advantage of recovering trends in Greece



Adopting winning strategies in a demanding environment to achieve ~10% RoTE in 2022

Reorganisation

Focused on transforming, simplifying & streamlining the business



Piraeus Bank's ESG Priorities

- Actively participating in global initiatives
- Making sustainability a reality
- Co-shaping sustainability strategies

- Piraeus was one of the 30 core UNEP FI member banks that created the Principles and their framework, and co-signed them in New York in September 2019
- Leading Quality Score in Environmental & Social Scope



PRINCIPLES FOR
RESPONSIBLE
BANKING



FTSE4Good



Sustainability for Piraeus Bank

- Creating income within a new business model
- Transformative and forward-looking approach
- Integrated into the core purpose of business

- **€1.2bn** green financing to approx. 20,000 customers, 26% of RES capacity
- **€2.6bn** cooperation agreements with supra-nationals (EIB, EBRD, ETEAN etc)



1	NII	Net Interest Income
2	Net Fee Income (NFI or NF+CI)	Net Fee and Commission Income
3	Non Recurring (One-off) Items	<ul style="list-style-type: none"> • Non Recurring Items for FY.18 include €48mn extraordinary quality commission (reported in Net Fee Income), €154mn VES costs and €28mn other offsetting cost adjustments (both reported in OpEx) • Non Recurring Items for FY.19 include ~€349mn capital 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)
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	PPI excluding one-off items related to the corresponding period as per item #3
9	Recurring Core Pre Provision Income	Recurring PPI excluding trading & other income
10	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 €4.25bn at the end of Sep.18, €3.5bn at the end of Dec.18, €3.3bn at the end of Mar.19, €3.2bn at the end of Jun.19, €2.9bn at the end of Sep.19 and €2.8bn at the end of Dec.19 based on preliminary data
11	Gross Loans	Loans and advances to customers at amortised cost before ECL allowances for impairment on loans and advances to customers gross of PPA adjustments
12	Net Loans	Loans and advances to customers at amortised cost
13	Gross Book Value (GBV)	Gross loans

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

14	Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortised cost for the period annualized over net loans
15	Loans to Deposits Ratio (LDR)	Net loans over deposits due to customers
16	Core Banking Income or NII+NFI	Net interest income plus net fee and commission income
17	Cost to Income Ratio (CIR)	Total operating expenses before provisions over total net income excluding one-off items related to the corresponding period
18	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) €1.2bn in Mar. 2019 of discontinued operations in Bulgaria and other discontinued operations 3) €0.1bn in June 2019 of discontinued operations 4) €0.1bn in September 2019 of discontinued operations 5) €1.7bn in Dec.2019 of the OPEKEPE seasonal agri-loan plus discontinued operations
19	Performing Exposures (PE)	Performing Exposures are Gross Loans minus Non Performing Exposures
20	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 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 from (a) under EBA rules and other unlikely to pay (UTP) criteria
21	NPE Ratio	Non-performing exposure over gross loans before impairments & adjustments
22	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 at amortised cost
23	NPE (Cash) Coverage Ratio	Accumulated ECL allowance gross of PPA adjustments over NPEs
24	NPLs - Non Performing Loans	Gross loans before Impairments & Adjustments in arrears over 90 days past due
25	NPL Ratio	Non-performing loans over gross loans before impairments & adjustments

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

26	NPL Formation	Change of the stock of adjusted NPLs adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions over loans and advances to customers at amortised cost
27	Net Interest Margin (NIM)	Net interest income over adjusted total assets
28	NFI over Assets	Net fee and commission income over adjusted total assets
29	Return on Assets (RoA)	Pre tax profit / (loss) for the period annualized over adjusted total assets
30	Deposits or Customer Deposits	Due to customers
31	New Loan Generation	New loan disbursements that were realized after previous end period
32	Tangible Book Value	Total equity minus value of contingent convertible securities (€2,040mn) minus intangible assets
33	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
34	DTAs	Deferred Tax Assets
35	DTC	Deferred Tax Credit
36	RoTE (Return on Tangible Equity)	Pre tax profit annualized over: (total equity minus contingent convertible securities minus intangibles)
37	Net NPE ratio	NPEs net of cumulative provisions over gross loans before impairments and adjustments
38	OpEx/Assets	Total operating expenses over adjusted assets



Strategy & Investor Relations

4 Amerikis St., 105 64 Athens

Tel. : (+30) 210 333 5026

investor_relations@piraeusbank.gr

Bloomberg: TPEIR GA

Reuters: BOPr.AT

ISIN: GRS014003024

www.piraeusbankgroup.com





PIRAEUS BANK GROUP HEADQUARTERS

4, Amerikis Str., 105 64 Athens, Greece

T. +30 210 333 5026

www.piraeusbankgroup.com