PIRAEUS BANK

Q1.2020 FINANCIAL RESULTS

Preparedness and Responsiveness to Support Clients
Resilient Pre-Provision Income, Frontloaded COVID-19 Impact

Fast and Decisive Actions in Response to COVID-19

- Fully operational network throughout the lockdown (526 units), considering all health & safety parameters
- All measures recommended for the protection of employees have been taken: work-from-home functionality since day-one of lockdown, digital communication tools, health and safety guides
- Proactive communication with affected customers, offering targeted solutions
- Loans under moratoria to-date amount to €4.0bn provided to eligible non-NPL clients
- Active participation in official sector funding support programmes; c.40% of total applications for new working capital scheme with interest subsidy (TEPIX II)
- Accelerated digital penetration, 8x increase in winbank registrations vs last year; 94% of total bank transactions executed via winbank vs 88% last year

Q1.2020 Financial Performance Takeaways

- Net interest income at €360mn, stable yoy
- Net fee income at €71mn, +3% yoy
- New loan disbursments: €2.2bn to-date, €1.5bn since early March, covering increased credit demand
- Strong customer relationships: private sector deposit inflows +€1.6bn since early Mar.20
- Operating expenses decreased by -7% yoy on a like-for-like basis and stood at €215mn
- Recurring pre-tax profit, excluding COVID-19 impact, at €30mn, up from €23mn in Q1.2019
- COVID-19 impact amounted to €370mn in Q1.20 (impairments and trading results)
- Update of the forward looking information within the IFRS9 framework, to incorporate the revised macroeconomic outlook, led to incremental impairments of €324mn. Impact has been reflected in Q1.20. As a result of the above, Q1.20 net result amounted to a loss of €232mn. The frontloading allows for the execution of 2020 budget in the following quarters.

Capital & Liquidity Profile; NPE Portfolio Developments

- Total capital ratio at 15.2%, CET-1 ratio at 13.2%, pro-forma for held-for-sale portfolios
- Capital buffer of 3.4 percentage points above capital requirement
- Swift utilization of ECB funding sources, with €4bn LTRO utilisation
- Liquidity Coverage Ratio at 131%, loan-to-deposit ratio at 81%
- Contained NPE inflows in Q1.20
- Confirmed offer for €0.6bn NPE sale (Iris) and signed €0.1bn NPE sale (first tranche of Trinity); completed sale of Forthnet loans to BC Partners-owned United Group
- Intense preparations for Phoenix and Vega NPE securitisations of €7bn in total

Management Statement

"In the past three months, we have experienced unprecedented developments on a global scale as a result of the Covid-19 pandemic and the lockdown imposed on almost every economy. Greece was no exception. Our country managed to deal with the health issue very successfully to-date. We are now in the process of discovering new ways to work and interact, as the lockdown is gradually being lifted.

At Piraeus we prioritised keeping our people safe and healthy, while our clients got all the support needed from us to weather this first wave of consequences. Client support is evidenced by the bank maintaining full operations throughout the lockdown, digital services being constantly upgraded, while new loan disbursements reached €2.2bn in the first five months of the year, exceeding our aspired annual run-rate (€4.9bn new loan generation for 2020). The Bank's 37% share of total applications in the recent scheme for new working capital with interest subsidy provided to SMEs by the Hellenic Development Bank (TEPIX II) is evidence of the commercial footprint Piraeus Bank maintains in Greece.

We managed to maintain momentum in our key P&L lines on a recurring basis in Q1.20. Pre provision income on a like-for-like basis stood at €243mn, 14% higher yoy. This was enabled by solid recurring revenue generation (+3% yoy, excluding Covid-19 impact), while the focus on cost efficiency continues to deliver (-7% yoy like-for-like).

In parallel, the update of forward looking information, within the IFRS 9 framework, to incorporate the worse than previously expected macroeconomic outlook, led to incremental impairments of €0.3bn in Q1.20 for Piraeus. The impact has been reflected in our Q1 financials, subject to the high level of estimation uncertainty and the information available as of March 2020. Our effort is now focusing on executing our 2020 budget as initially planned.

Our net loan-to-deposit ratio further improved to 81% at the end of Mar.20 compared to 88% a year earlier, with our liquidity coverage ratio further improved to 131% vs 67% in Mar.19, signifying that the Bank can respond to its role in financing the Greek economic recovery at this crucial juncture.

Asset quality trends have been supportive in Q1.20 despite the market headwinds. It is still too early to see whether flows will deteriorate post the lift of the debt moratoria, however we are proactively taking measures to counter any pressure. At the same time, we are proceeding fast with the preparatory phase of €7bn NPE securitisations, which -in our baseline scenario- are targeted to take place within Q4.20.

Our effort to strengthen our capital position continued in Q1.20 with the successful issuance of a new €500mn Tier 2 in mid-February. At the end of March 2020, the pro-forma total regulatory capital ratio of the Bank was at 15.2% on a phased-in approach, with the CET1 ratio at 13.2%.

We are optimistic that the Greek society will cope successfully with the headwinds of the COVID-19 pandemic and year 2021 will mark the return to sustainable growth for the Greek economy.

Piraeus Bank will continue the implementation of its plan, stepping up its efforts on the back of a new corporate transformation plan that is now in the design phase. The plan is paving the way for a fully de-risked and profitable bank, enjoying all the strategic competitive advantages and strengths that are derived from our strong customer franchise in Greece ."

Christos Megalou, Chief Executive Officer

P&L Highlights: Core Banking Income Exhibits the Strength of the Franchise

Resilient NII on the back of new loans and improved funding costs

Net Interest Income (NII) in Q1.2020 reached €360mn, flat yoy and 1% lower qoq. The €1.3bn new loans that were disbursed in the first quarter along with the strong new loan generation in the 2H.2019 have contributed to the resilience of the top line. Funding costs (i.e. interest expenses) have been particularly supportive, -14% yoy and -11% qoq and that, despite the cost of T2 issues. Subsequently, the significant containment of deposit costs and the utilisation of the ECB LTRO facilities absorbed the respective costs. Further, new time deposits rate dropped to 23bps in Q1.2020 vs 59 bps in Q1.2019. NIM in Q1.2020 stood at 239bps compared to 244bps in Q4.2019.

NFI increased yoy, while trading income was impacted by market volatility

Net Fee and Commission Income (NFI) in Q1.2020 increased to €71mn, 3% yoy, despite a significant fall in transaction volumes in March due to the COVID-19 health crisis. Main contributors to the NFI were new loan generation, as well as bancassurance and asset management. The Bank incurred €46mn losses in its trading portfolio due to the disruption in the market because of the COVID-19 crisis post late Feb.2020.

Operating expenses further reduced

Operating expenses in Q1.2020 reached €227mn, including the asset management fee paid to the NPE servicer. If this fee is excluded, operating expenses are down 7% yoy and 16% qoq. The cost-to-income ratio (excluding the COVID-19 trading impact) stood at 50% in Q1.2020 vs 56% in Q4.2019. Staff costs declined by 11% yoy as the Bank reaped the benefits of the carve-out of the NPE servicing platform and the 2019 VES. In all, Piraeus Bank remains on track to reduce Operating Expenses by a mid single-digit rate in FY.2020, after a 6% recurring decrease in 2019.

Recurring pre provision income

Pre provision income reached €185mn in Q1.2020 and €231mn excluding trading losses related with COVID-19, from €214mn a year ago, an increase of 8% yoy. In addition, NII plus NFI minus recurring OpEx in Q1.2020 stood at €204mn, 3% higher yoy and 11% qoq, demonstrating the strength of the Bank's core franchise.

Loan impairments increased due to COVID-19 impact

The Q1.2020 loan impairment charges stood at €438mn from €186mn during the same period last year. The significant increase in impairment charges in Q1.2020 is attributed to the recalibration of the IFRS9 models to incorporate the much worse macro scenarios in light of the COVID-19 pandemic. Cost of risk as a percentage of net loans stood at 260bps, of which 192bps related to underlying cost of risk and the remaining 68bps to COVID-19 impact (non-annualised). Other impairments climbed to €72mn, also including COVID-19 related impact.

Bottom line burdened by COVID-19 impact

Pre-tax result in Q1.2020 stood at a €340mn loss, compared to €23m pre-tax profit in Q1.2019; on a recurring basis and excluding COVID-19 impact, pre-tax profit amounted to €30mn vs €23mn profit in Q1.2019. Group net loss amounted to €230mn in Q1.2020, compared to €14mn net profit in Q1.2019.

It is noted that COVID-19 impact for Q1.2020 amounts to €370mn (€324mn impairments and €46mn trading results). The respective impact in the Group's Financial Statements stands at €351mn, excluding €19mn profit incurred in trading income 01.01.20-21.02.20.

For further information on the financials & KPIs of Piraeus Bank kindly refer to:
Results Presentation Q1.2020 and Consolidated Interim Financial Information

Balance Sheet Highlights: Core Bank Loan Growth and Strong Liquidity

Customer deposits up 7% yoy at lower cost

Customer deposits amounted to €46.7bn at the end of Q1.2020, up by 7% yoy. Private sector deposits increased by €1.4bn year-to-date, with improvement in all retail customer segments. Deposit cost continued to decline to 24bps in Q1.2020 vs 33bps in Q4.2019 for the total book. The improvement in liquidity has made the Bank more cost conscious in the last quarters, in its effort to reach a balance between attracting deposits and reducing its interest expenses.

Improved liquidity and funding profile with LCR at 131%

Eurosystem funding was utilized at a large extent in the Q1.2020 and increased to €2.4bn as at 31 March 2020 from the level of €0.4bn as at 31 December 2019, due to the Bank's decision to take advantage of lower Eurosystem funding costs and switch interbank repo positions to ECB LTRO funding. Consequently utilization of the interbank repo market was reduced to only €0.1bn as at 31 March 2020. Piraeus Bank achieved to increase its Liquidity Coverage Ratio (LCR) further above the regulatory requirement of 100%, to the level of 131% as at 31 March 2020.

Performing loan book expands year-to-date

Gross loans before impairments and adjustments amounted to €48.7bn at the end of March 2020, while net loans amounted to €37.7bn. The Bank's domestic performing loan book increased by €0.4bn in Q1.2020 on a like-for-like basis, with business lending driving the trend. Loan disbursements reached €1.3bn in Q1.2020 and €2.2bn until late May 2020, on track with our €4.9bn new loan origination target for 2020. The Group's net loan-to-deposit ratio further improved to 81% vs 88% a year earlier, signifying that Piraeus is in a position to support the recovery of the Greek economy post the COVID-2019 slowdown and tap any opportunities that arise in the market place.

Capital ratios impacted from the bottom line result

The pro-forma Common Equity Tier 1 (CET1) ratio of the Group as at 31 March 2020 was at 13.2%, while total capital stood at 15.2%. The loss making result of the Q1, following the increased impairments taken due to the COVID-19 crisis, was the main reason for the reduction of the capital ratios in Q1.2020. Fully loaded CET1 and total capital ratio stood at 10.8% and 12.9% respectively.

NPE reduction continues

NPEs stood at €24.1bn at the end of Mar.2020 down from €24.5bn at 31 Dec.2019. The NPE coverage by cumulative provisions ratio remained stable at the level of 46%.

Decisive Response Against COVID-19 to Safeguard Interests of All Stakeholders

Piraeus Bank, acting responsibly as per its ESG agenda, is contributing substantially to contain the spread of COVID-19, as well as mitigate any related impact. Piraeus Bank, in collaboration with the Hellenic Banking Association and member banks, closely monitors developments and cooperates with the Government and Supervisory Authorities in order to help address the negative effects of the coronavirus pandemic and the disruption of economic activity.

Moratoria

On 17 and 19 March 2020, the Hellenic Banking Association[1] announced its support to businesses and individuals (employees, self-employed and sole proprietors) affected by the crisis. For individuals, the banks offer a suspension of the installments of their performing loans for a period of three months, while there is a possibility of extending the suspension for another quarter. For the affected companies respectively, the banks offer a suspension of the payment of the principal payments of performing loans for six months.

Sectors impacted by COVID-19

On 20 March 2020, the Ministry of Finance published a list of the NACE codes of the sectors affected by the COVID-19 outbreak. The private sector companies with main codes among those in this list are eligible for the measures of support against the pandemic announced by the Greek Government. It is pointed out that this list is dynamic and has been changed through relevant Ministerial Decisions during the evolution of the crisis.

Potential implications on performing business portfolio

At the same time, Piraeus Bank has ranked the potential implications on its performing business portfolio of c.€15bn from the imposition of the suspension of activities due to COVID-19. In particular, the Bank's business customers operating in the Trade, Handicraft and Manufacturing, Transport and Supply Chain, Hotels and Food & Beverage sectors (approximately 1/3 of the performing business portfolio) have been identified as being affected severely and they may possibly need either to be offered targeted liquidity solutions to meet their needs, or suspension of their principal payments.

Support to impacted business customers

In this direction and in order to support its customers, Piraeus Bank actively participates both in the execution of financing programs of the Greek State through the provision of guarantees and interest rate subsidies and in the implementation of the agreed suspension of principal payments.

More specifically, for the period from the beginning of the programs and up to late May 2020, Piraeus Bank has already contacted 100% of its large corporate and SME customers and has approved suspension of principal payments to €2.2bn debt from business clients.

TEPIX II-Business Financing

Moreover, within the framework of the new sub-program of the Hellenic Development Bank "TEPIX II - Business Financing" entitled Working Capital with interest rate subsidy addressed to affected medium-sized and small businesses, the Bank has received 37% of total submitted applications. Also, in the program sponsored by the Ministry of Development for interest rate subsidy to existing financing to medium-sized and small enterprises affected by the measures to mitigate the pandemic, the Bank is contributing with a market share of 52% of total submitted applications until now.

Individuals directly affected by Covid

At the same time, priority is given by Piraeus Bank to individuals (employees, self-employed and sole proprietors) who were directly affected due to the disruption of the operation of businesses. For this specific category of those directly affected, the Bank, after contacting them, has suspended the installments for a period of three months for loans of an approximate size of €1.8billion.

[1] In the link below a special section of Hellenic Banking Association is provided to inform all interested parties (consumers, businesses etc.) https://www.hba.gr/info/Covid19

Technology & digital banking

Lockdown has been instrumental in driving the adoption of digital channels. Clients are embracing and benefitting from solutions provided by the Bank's digital and mobile operations. Record numbers of new registration took place during the lockdown, while the overall digital traffic has increased.

Actions to support society

From the first days of the pandemic crisis, Piraeus Bank proceeded to the donation of emergency health equipment (20 ventilators), selected according to the instructions provided by the Ministry of Health.

Piraeus Bank also engaged its customers to participate in the collective effort utilizing the online "Pay & Save" service. At a certain time, depositors saved €0.4mn and the Bank offered the equivalent amounts for needs arising from the pandemic.

In order to support vulnerable groups of people, the Bank announced the disposal of 26 equipped and functional homes in Attica, Thessaloniki and Patras for the hospitality of cancer patients, as well as their relatives and escorts in cooperation with the Hellenic Cancer Federation, under the auspices of the Ministry of Health.

"Project Future" is an extremely important initiative, supporting young people who are trying to enter a highly competitive job market. The scheme offers young Greeks valuable professional experience, skills and business contacts, all of which will help them secure a job in the future. The Bank hosted the first part of the 4th cycle training in a completely digital environment, with the participation of 244 successful candidates.

Employees

Piraeus Bank is in close cooperation with the appropriate authorities, and adopts designated protocols, implementing all necessary measures that are recommended for prevention and protection of its employees, setting as primary goal their well being and health safety.

The plan for gradual return to work has been aligned with the scientific data and the guidelines provided. At all times, the proposed safety distances have been been adopted, while actions and measures have been determined that aim to rationalize the management of customer presence in the branch network.

Furthermore, digital communication tools are used and effective remote work practices have been adopted, actively contributing to the maintenance of the Bank's operational continuity in the midst of the pandemic crisis.

Effective practices are developed for work-from-home, aiming at high performance and accountability.

Innovative communication channels are being engaged, so that all employees have access to information at all times ("connected" portal).

Piraeus' digital learning platform is being upgraded, utilizing new technologies and ensuring access to all. The Bank's new learning environment is called "The Upgreat Digital Platform". It offers the ability to access material for business topics, follow educational videos and participate in e-learning courses and virtual classes for safety, health and wellness from home.

A pulse survey was carried out in response to the current period's challenges with very positive results.

Lastly, a reward scheme for the front line employees in the Bank's branch network has been launched, for our people who catered for clients' needs throughout the lockdown period.

Hive-Down

Piraeus Bank's Management is proceeding with its corporate transformation plan announced to the market on 3 February 2020 with diligence, having received the endorsement of the Board of Directors, with the aim to optimise efficiency and facilitate the Bank's de-risking strategy.

Under the corporate transformation plan, the Group's banking operations are envisaged to be hived-down to a new wholly owned banking subsidiary ("NewCo"), along with the vast majority of Piraeus Bank's assets and liabilities, including the Deferred Tax Credits. Certain non-banking sector activities will remain with the parent entity of the Group ("HoldCo"), which will evolve into a financial holding company listed on the Athens Stock Exchange.

The Bank's Management is currently assessing all the eligible non-banking activities that will remain with HoldCo, in order to ensure the uninterrupted operational continuity and safeguard employee and other stakeholder relationships. It is noted that the special rights enjoyed today by the HFSF under the relevant HFSF legislation and the Relationship Framework Agreement will be fully safeguarded under the new structure.

In parallel and in the context of the hive-down, the Bank is executing all necessary preparations to securitise Non-Performing Exposures (NPEs) with Gross Book Value of ~€7bn, involving two portfolios, Phoenix (~€2bn) and Vega (~€5bn). Both securitisation structures are expected to be finalized in the upcoming months and to be eligible for the HAPS guarantee, in contemplation of a potential accounting and regulatory de-recognition of the related NPEs (Significant Risk Transfer "SRT"). In terms of timeline, the Phoenix securitisation is at a more advanced phase, hence it is expected to be completed earlier than Vega. The HoldCo will retain part of the Junior and Mezzanine notes (the Subordinated Notes) issued in the context of the above-mentioned securitisations, not exceeding 95% of their nominal value. In line with the evolution of the corporate transformation, the HoldCo will evaluate all the available options for maximizing recovery of the Subordinated Notes retained. NewCo will hold the Senior notes and at least 5% of the Subordinated Notes.

Based on the envisaged timeplan of the corporate transformation, the transformation balance sheet is expected to be approved by the Board of Directors in mid-Q3.20.

The corporate transformation plan, subject to the relevant regulatory and other approvals required, including the consent of the HFSF, is aspired to be approved by an extraordinary general shareholders meeting before the end of the year.

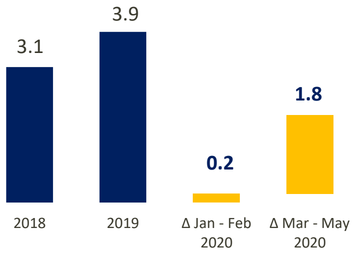
New Transformation Plan

The successful implementation of the corporate transformation plan will unlock a number of strategic goals for Piraeus Bank, providing the Bank's Management with strategic focus on core banking operations, while achieving the isolation of legacy risk from the core Bank, thus elaborating the Bank's de-risking strategy.

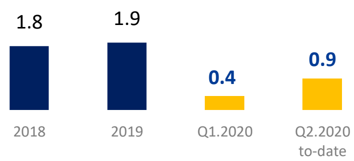
Additionally, the Bank, capitalizing on the progress of 2017-2019 period, is currently in the design phase of a new transformation plan for the next 3-5 years. The key targets of the plan are:

- to step up the commercial proposition of the Bank, boosting business origination via digital services and automation, fully exploiting high-potential businesses
- to become the Bank of choice, through a customer-centric, digitally-enabled and targeted segment-value proposition
- to enhance and empower the Bank's talent through a more efficient staffing profile
- to promote simplification and end-to-end automation across the board to lower cost-to-serve and free-up commercial focus

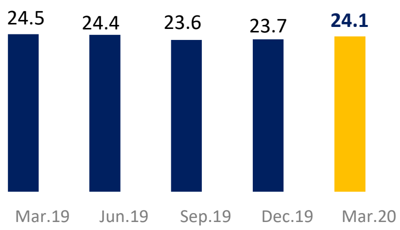
New Loan Disbursements (€bn)



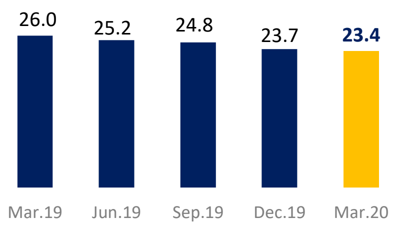
New Private Sector Deposits (€bn)



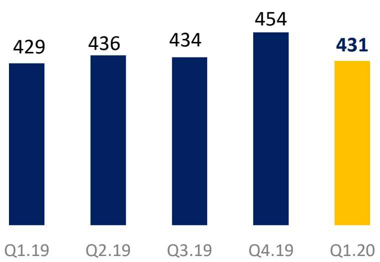
Performing Exposures | Greece (€bn)



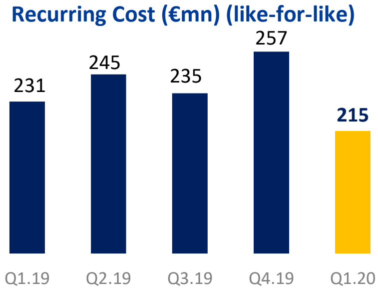
Non Performing Exposures | Greece (€bn)



Core Income: NII + NFI (€mn)



Recurring Cost (€mn) (like-for-like)



GLOSSARY / ALTERNATIVE PERFORMANCE MEASURES (APM) AT GROUP LEVEL

#	Performance Measure	Definition
1	**Adjusted Total Assets**	Total assets excluding assets amounting to: 1) €1.2bn as at 31 March 2019 of discontinued operations in Bulgaria and other discontinued operations 2) €1.7bn as at 31 December 2019 of discontinued operations and seasonal OPEKEPE agri-loan 3) €0.1bn of discontinued operation as at 31 March 2020.
2	**CET1 Capital Ratio on Pro-forma Basis**	CET1 capital as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact adding (+) results for the period in the numerator (capital) and subtracting (-) €0.3bn from the denominator attributed to NPE portfolios held for sale.
3	**Core Income minus Recurring Opex**	NII + NFI minus operating expenses excluding one-off items as per item #24
4	**Cost of Risk (CoR)**	ECL impairment losses on loans and advances to customers at amortised Cost of the period, annualized over Net Loans.
5	**Cost to Income Ratio (Recurring)**	Total operating expenses before provisions over total net income excluding the one-off items, as per item #24
6	**COVID-19 Impact**	COVID-19 impact for Q1.2020 includes €46mn of losses in trading income due to heightened market volatility as a result of Covid-19, €324mn of incremental ECL impairment losses on loans and advances to customers and on other assets, to reflect worsening economic outlook as a result of COVID-19.
7	**Cumulative Provisions**	Accumulated ECL allowance on loans and advances to customers at amortised cost.
8	**Deposits or Customers Deposits**	Due to Customers
9	**DTCs**	Deferred Tax Credits
10	**Gross Book Value (GBV)**	Gross loans and advances to customers at amortised cost
11	**Gross Loans before Impairments & Adjustments**	Loans and advances to customers at amortised cost before ECL allowances for impairment on loans and advances to customers
12	**LCR (Liquidity Coverage Ratio)**	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
13	**Loan Impairment Charges**	ECL impairment losses on loans and advances to customers at amortised cost
14	**Net Interest Margin (NIM)**	Net Interest Income annualized over adjusted total assets as per item #1
15	**Net Loans**	Loans and advances to customers at amortised cost
16	**Net Loans to Deposits Ratio**	Net loans over Deposits
17	**Net Results or Net Profit**	Profit / (loss) for the period attributable to equity holders of the Bank
18	**Net Revenues**	Total Net Income
19	**NFI**	Net Fee and Commission Income
20	**NII**	Net Interest Income
21	**NPEs - Non Performing Exposures**	On balance sheet credit exposures before ECL allowances for 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

#	Performance Measure	Definition
		probation period under EBA rules; (d) subject to contagion from (a) under EBA rules and other unlikely to pay (UTP) criteria
22	**NPE Ratio**	Non-performing exposures over Gross Loans before Impairments & Adjustments
23	**NPE (Cash) Coverage Ratio**	Cumulative provisions over NPEs
24	**One-off (non-recurring) Items**	Non Recurring Items for Q4.19 include €351mn capital gain from the NPE servicing platform carve-out (in trading Income), and €5mn other offsetting cost adjustments (in operating expenses). Non recurring costs in 2018 include), €154mn VES costs and €34mn other offsetting cost adjustments and in FY2019 include €36mn related with Voluntary Exit Scheme costs and €5mn other offsetting cost adjustments
25	**Operating Expenses (OpEx)**	Total operating expenses before provisions
26	**Operating Expenses (Like-for-Like)**	Operating expenses excluding the asset management fee to Intrum of €12mn in Q1.2020
27	**Operating Expenses (Recurring)**	Operating expenses excluding one-off items as per item #24
28	**Performing Loans (Exposures)**	Gross Loans before Impairments and Adjustments minus NPEs
29	**Pre Provision Income (PPI)**	Profit before provisions, impairments and income tax
30	**Pre Provision Income, Recurring**	PPI excluding the one-off items, as per item #24
31	**Pre Provision Income (PPI) excluding Covid-19 impact**	PPI excluding the COVID-19 impact in Q1.2020, as per item #6
32	**Pre Provision Income (PPI), like-for-like**	PPI, excluding Covid-19 impact and asset management fee to Intrum of €12mn in Q1.2020
33	**Pre Tax Profit / (Loss)**	Profit / (loss) before income tax
34	**Pre Tax Profit (recurring & excluding COVID-19 impact)**	Pre Tax Results, excluding one-off items as per item #24 and COVID-19 impact as per #6 above
35	**Total Capital Ratio on Pro-forma Basis**	Total Capital as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact adding (+) results for the period in the numerator (capital) and subtracting (-) €0.3bn from the denominator attributed to NPE portfolios held for sale

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