A Year of Significant Progress for Piraeus Bank

Highlights

Outperformance on Asset Quality Targets; Strengthened Cash Coverage

- NPEs reduced by €3.0bn, NPLs by €3.7bn year-on-year
- NPE coverage at 52% and NPL at 83% post IFRS9 First Time Adoption
- Nine consecutive quarters of NPE & NPL reduction
- Advanced preparation for inorganic solutions to accelerate de-risking

Improved Liquidity Profile and Enhanced Funding Mix

- Deposits in Greece up by €2.7bn in H2.17 at €41bn
- ELA reduced to below €2bn currently; elimination of use by Q3.18
- Substantial improvement in net Loan to Deposit Ratio to 98% in Greece

Intensified Cost Efficiency and Operating Performance

- Net Fee Income up by 6% yoy in Greece
- Cost-to-Income ratio improves to 52% for domestic operations
- 8% yoy increase in domestic Pre Provision Income

Maintaining a Strong Capital Position

- CET-1 at 15.4% (IFRS9 1st Jan.18 pro-forma for asset disposals)
- CET-1 well in excess of SREP requirement

Reinvigorated Governance and New Executive Team

- Ongoing effort to further improve corporate governance practices
- Strengthening of system of internal controls & compliance
- Transforming the corporate culture, based on accountability, meritocracy and transparency
- New management structure

Management Statement

"Following two years of stabilization, the Greek economy returned to growth in 2017. Real GDP increased by 1.4%, the unemployment rate came down to 21.5% and the economic sentiment indicator climbed to the highest level since 2014. Looking forward to the near future, we expect real GDP to expand by circa 2% in 2018 and beyond. The deciding factor underpinning Greece's transition to a new era will be the successful completion of the third Economic Adjustment Programme in August and the focus on implementation of the agreed upon reforms. These will pave the way for gradual return to normality and can be the starting point for recurring growth in the country.

Piraeus Bank has undergone substantial and positive change over the past 12 months, as new management team continues to progress at pace with the execution of the Bank's strategic plan. We remain on course to achieve our medium-term business and operational targets. Piraeus Bank is committed to playing a critical role in the continued resurgence of the Greek economy and assisting in the strengthening of private entrepreneurship, a critical driver of sustainable, long-term growth."

George Handjinicolaou, Chairman of the Board of Directors

"In 2017, Piraeus Bank took significant strides forward in using its strong capital base to accelerate its balance sheet clean-up. The combination of increased provisioning and IFRS9 First Time Adoption (FTA) significantly increased NPE & NPL cash coverage, overhauls balance sheet de-risking, and cost of risk de-escalation going forward.

Piraeus Bank's asset quality performance in the second half of 2017 has been strong. The NPE and NPL stock in Dec.17 was at the lowest level since the Sep.15 peak, down by €3.0bn and €3.7bn yoy to €32.9bn and €20.7bn respectively, outperforming the targets set for year-end 2017, for both NPE and NPL. In Q4.17, domestic NPL formation declined by -€0.7bn (122bps over gross loans).

Furthermore, as we intensify and frontload our efforts to deal with legacy issues, we doubled our loan provision expenses to €2.0bn in 2017 versus €1.0bn in 2016, resulting in a breakeven bottom line result for continuing operations in FY.17. Following these actions, 1st Jan. 2018 NPE and NPL cash coverage pro-forma for IFRS9 FTA rises to 52% and 83% respectively.

Piraeus Bank is progressing in all its actions to execute its NPE operational targets via restructurings, collections, liquidations and sales. For the latter, the Bank has 2 projects under way: (a) €2.0bn (legal claim) secured commercial portfolio and (b) €2.3bn (legal claim) unsecured denounced consumer portfolio. Both transactions are expected to result in increase of CET-1 ratio by approximately 20bps. At 1st Jan. 2018, the Group's IFRS9 pro-forma CET-1 ratio stood at 15.4% for divestments under way.

Piraeus Bank's deposit restoration path remains strong and stable. The Greek banking system received inflows of approximately €7.0bn in the second half of 2017, of which Piraeus Bank gathered 38% (€2.7bn). The Loan to Deposit Ratio at the end of 2017 stood at 98%, below the 115% Restructuring Plan target for 2018. ELA reliance has been reduced significantly; at €5.7bn in Dec.17 from €12bn in Dec.16 and currently below €2.0bn. Piraeus Bank target's to go down to zero use by Q3.18.

An integral objective of the new management team of Piraeus Bank is to create a profitable and sustainable business model for the Group. Our accelerated cost efficiency actions have driven cost-to-income ratio in Greece for 2017 to 52% from 55% in 2016, empowering us to intensify our cost optimization efforts towards a new more aggressive target of ~40% C/I in 2020. To further facilitate this goal, the Bank plans more than €200mn cost savings for the period 2018-2020. For 2018, we are committed to the conclusion of our Restructuring Plan, the accomplishment of our NPE goals, the full elimination of ELA and providing financing of more than €3.0bn to our clients in Greece."

Christos Megalou, Chief Executive Officer

P&L Highlights: 8% yoy Increase in Domestic Pre Provision Income Intensified Cost Efficiency Actions

Core income lines resilient

Net interest and net fee and commission income, which constitute the core sources of income and represent 94% of total revenues for the Greek operations, showed resilience albeit the continuous deleveraging of the balance sheet, and amounted to €1,934mn in 2017, posting a small decrease of 1% yoy. For the Group, net interest and fee and commission income amounted to €2,040mn in 2017, a decrease of 2% versus 2016.

Stable NIM

In Greece, the de-escalation of time deposit cost continued further: total time deposits cost stood at 76bps in Q4.17, down from 86bps in the last quarter of 2016, while the ongoing disengagement from the ELA contributed positively to NII. Group net interest income amounted to €1,670mn in 2017, 5% lower vs. 2016 (€1,765mn), with the positive effect from the ongoing improvement of the funding cost being offset by the asset deleveraging and loan yields compression. The net interest margin (NIM) of our domestic operations stabilized at 271bps in 2017.

Strong increase in net fee & commission income

Net fee and commission income in 2017 increased by 18% yoy in Greece (20% yoy at a Group level), at €348mn. Strong growth was driven by higher fees mainly from cards, while a €35mn bancassurance persistency fee was included in Q3.17. In Q4.17 Group net fee and commission totaled €87mn, at the same level as in Q4.16. The net fee and commission income as a percentage of total assets rose to 53bps in 2017 from 49bps in 2016 for the operations in Greece.

Operating expenses down 3%

Group operating expenses stood at €1,150mn, 3% lower compared to last year, mainly as a result of a reduction of administrative expenses (-6% yoy). This reduction relates predominantly to further branch closures, digitalization initiatives, lower advertising expenses and overall cost cutting efforts. Q4.17 operating expenses for the Greek operations amounted to €306mn, showing the usual seasonality at the end of the year. The cost-to-income ratio for FY.2017 in Greece eased to 52% from 55% a year ago.

Pre provision income in Greece +8%

Group FY.17 pre provision income (PPI) increased to €1,008mn, up 5% vs. €960mn in 2016 (excluding one-off gain from VISA stake amounting to €77mn last year), on the back of a resilient total income and significant progress on cost reduction. In Greece, PPI totaled €982mn vs. €908mn in 2016, posting an increase of 8%.

Provisions to strengthened coverage

Loan impairment charges in Greece stood at €1,128mn in Q4.17 against €296mn in Q3.17, a major step in addressing the problematic portfolio and substantially increasing coverage levels. FY.2017 loan provision expense in Greece increased to €1,928mn vs €933mn in FY.2016. Greek cost of risk for 2017 stood at 464bps over net loans.

Net result

Group's net result from continuing operations attributable to shareholders was marginally positive at €2mn in FY.2017. Similarly, in Greece net results of €57mn were recorded in 2017. Discontinued operations in 2017, mainly including the impact from the sale of Piraeus Bank Beograd (Serbia) and Piraeus Bank Romania, were loss making by €202mn.

Note: as of Q1.2017 the operations of two domestic subsidiaries, namely Olympic SA (AVIS Greece) and Imithea SA (H.Dunant hospital) were classified as discontinued. In addition, as of Q2.2017, the Bank's operations in Serbia (Piraeus Bank Beograd and the local leasing subsidiary) have also been classified as discontinued. In addition, as of Q4.2017, Piraeus Bank Romania has also been classified as discontinued. ATE Insurance Romania is also classified as discontinued operation.

Balance Sheet Highlights: Notable Improvement in Liquidity Profile
Use of Strong Capital Base to Significantly Strengthen Provisioning Levels

Customer deposits +4% yoy

Customer deposits reached €42.7bn at the end of Dec.17. Piraeus Bank deposits in Greece amounted to €40.9bn (+4% yoy). Piraeus Bank's domestic deposit restoration process gained pace in the H2.2017 (+€2.7bn), contributing in increasing its market share.

Wholesale funding returning to normalcy

Eurosystem funding more than halved during the past 12 months dropping to €9.7bn at the end of Dec.17 from €20.9bn at the end of 2016. In particular, ELA funding dropped to €5.7bn at the end of Dec.17 from €11.9bn at the end of 2016, while ECB funding reduced to €4.0bn from €9.0bn. Eurosystem funding dropped further in late March 2018, with ELA below €2.0bn. Interbank repo balances stood at €1.5bn in Dec.17 vs. €6.0bn at the end of 2016, reflecting the lower EFSF / ESM bond holdings due to the ongoing exchange in the framework of Short Term measures for Greek Public Debt relief: from €13.2bn holdings in Dec.16, EFSF/ESM bonds were down to zero at the end of Jan.18.

Gross loans

Gross loans amounted to €58.6bn (excluding seasonal agri-loan of €1.6bn) at the end of Dec.17, while net loans amounted to €43.1bn, respectively. Gross loans in Greece stood at €56.6bn. The net loan-to-deposit ratio in Greece recorded a substantial improvement, landing at 98% (pro-forma for IFRS9 FTA) from 115% a year ago.

IFRS9 FTA

Preliminary IFRS9 FTA impact amounted €1.6bn. The Group will implement the transitional arrangements for regulatory capital purposes, which results in a 5% impact of the estimated IFRS9 FTA for 2018, corresponding to a c.25bps impact on the Bank's CET-1 ratio.

CET-1 ratio

The IFRS9 1st Jan.18 pro-forma Common Equity Tier 1 ratio was 15.4% taking into account our divestments under way. At the end of Dec.17, total equity amounted to €9.5bn, while regulatory CET-1 capital was at €7.5bn.

NPE coverage at 52% & NPL at 83%

Both NPE/NPL stock decreased further for the 9th consecutive quarter. The total reduction yoy was €3.0bn for NPEs and €3.7bn for NPLs, bringing NPEs down to €32.9bn and NPLs down to €20.7bn in Dec.17. The NPE / NPL coverage ratios by cumulative provisions at the end of Dec.17 reached 47% and 75% from 46% and 70% in Sep.17 respectively. Pro-forma for IFRS9 FTA, the ratios stand at 52% and 83% respectively. NPE ratio at the end of Dec.17 was at 56%. The NPE formation pre write-offs totaled -€0.3bn in 2017. The NPL ratio dropped to 35% in Dec.17 (same ratio in Greece) vs. 37.5% in Dec.16 for both the Group and Greece. Group non-performing loans formation pre write-offs, after the increase noted in Q1, returned to negative territory for the rest of the year, and for FY.17 totaled -€1.1bn. Piraeus met both NPE and NPL operational targets in 2017.

Footprint & headcount

The branch network in Greece at the end of Dec.17 constituted 620 units (reduced by 40 yoy), while on a Group level the number of branches stood at 753 (-168 yoy). Thus, the Bank has surpassed the 2017 Restructuring Plan target of 650 domestic branches. The Group's headcount for continuing operations at the end of Dec.17 was 15,115 employees, of which 13,253 are in Greece, satisfying the 2017 domestic Restructuring Plan target. Piraeus launched a Voluntary Exit Scheme (VES) early this year, with c.1,150 employees having applied for participation, resulting in c.€45mn of expected new recurring cost savings annually.

Agenda 2020: Strategy Enablers Highlights & Progress Made

De-risk balance sheet

Separating Piraeus Bank Group into two operating pillars to maximise value arising from core business, whilst focusing on realising value in legacy holdings. Clear line of responsibility accelerating pace to meet restructuring plan commitments and clean-up of legacy issues, strenghtening operating efficiency

- "Piraeus Legacy Unit" (PLU) reduced in RWAs size by €1.2bn qoq
- "Agenda 2020" targets: below €20bn for NPE and below €10bn for NPL in 2020
- Divested from Serbia, Romania, as well as Avis Hellas and Hellenic Seaways
- Three public open real estate e-auctions via Piraeus' new website www.properties4sale.gr completed in 2017 and one in March 2018. At least 6 more are expected in 2018
- 2 NPL sales projects under way in 2018: (a) €2.0bn (legal claim) secured commercial portfolio and (b) €2.3bn (legal claim) unsecured denounced consumer portfolio

Resize & focus

Conducting a disciplined review of all existing businesses, in order to maximise resources deployed in the areas that Piraeus has a historically dominant position

- Further rationalization of domestic branch network, -40 branches vs. Dec.16, down to 620 by year-end 2017 and further rationalize within 2018
- Additional optimization of FTEs in Greek operations, -854 employees vs. Dec.16 to the level of 13,253 by year-end 2017. Actions undertaken for further optimization within 2018 include VES launch early this year, with c.1,150 employees having applied for participation.
- Group's OpEx down 3% on a yearly basis, while cost-to-income ratio for FY.2017 eased to 52% down from 55% last year, moving towards the revised medium-term target set for <40% in 2020
- Migration of transactions to digital channels being a core driver to achieve further cost reduction with target for migration of 85% by end-2018 well on track (77% in Dec.17)
- A special project ("Project Horizon") was commenced in Q4.17 to re-invent the operation model of the Bank in order to achieve cost optimization

Profitable & sustainable business model

Implement a sustainably profitable business model, maintaining leading position in corporate, SME and agri financing, focusing on greater cross-selling opportunities, as well as fee-generative activities

- Core banking franchise "Piraeus Core Bank" net profit of €413mn in FY.2017, achieving a return on assets of 1.1%. NIM at 313bps and fees at 79bps over assets
- New loan generation slightly higher for business loans. In alignment with our commitment to support domestic SMEs, 2017 new SME loan disbursement run rate was 50% higher vs 2016. To this end, close to €1.0bn in new financing will become available for Greek SMEs in all sectors of the economy during 2018. 2018 overall is expected to be the 1st year of marginal credit growth (adjusting for write-offs) since the beginning of the crisis
- Further reduction of our ELA balance, -€6.2bn in FY.17, currently at €1.9bn, among main drivers to stabilize NIM 270bps by 2020. Target to fully eliminate ELA reliance by Q3.18
- Customers increased to 5.2mn in Greece (+208k yoy), with cross selling ratio improving to 3.41x compared to December 2016 (3.25x)

The Financial Statements for FY.2017 of Piraeus Bank Group will be posted on the corporate website (www.piraeusbankgroup.com) on 28 March 2018. The financial information of FY.2017, as well as the FY.2017 investor presentation, contain tables with references to the Alternative Performance Measures as per the European Securities & Markets Authority guidelines.

Selected Figures of Piraeus Bank Group

Consolidated Data (amounts in €mn)	31.12.16	31.12.17	Δ y-o-y	30.09.17	Δ q-o-q	
Selected Balance Sheet Figures [1]						
Assets	**81,501**	**67,417**	**-17.3%**	**68,174**	**-1.1%**	
Deposits	**42,365**	**42,715**	**0.8%**	**41,822**	**2.1%**	
Gross Loans before adjustments[2]	**66,648**	**60,260**	**-9.6%**	**61,035**	**-1.3%**	
Cumulative Provisions	**16,941**	**15,541**	**-8.3%**	**15,372**	**1.1%**	
Total Equity	**9,824**	**9,544**	**-2.8%**	**9,724**	**-1.8%**	
Selected P&L Results [3]	**FY 2016**	**FY 2017**	**Δ y-o-y**	**Q3.2017**	**Q4.2017**	**Δ q-o-q**
Net Interest Income	1,765	1,670	-5%	421	398	-5%
Net Fees & Commission Income [4]	309	369	20%	124	87	-30%
Core Banking Income	**2,073**	**2,040**	**-2%**	**545**	**485**	**-11%**
Net Trading & Inv. Securities Income	156	73	-53%	17	(2)	-
Other Operating income [5] & Dividend Income	(3)	46	-	9	1	-
Net Income	**2,226**	**2,158**	**-3%**	**570**	**484**	**-15%**
-excl. one-off items and persistency fee	**2,150**	**2,123**	**-1%**	**535**	**484**	**-9%**
Staff costs	(556)	(563)	1%	(133)	(157)	19%
Administrative Expenses	(535)	(501)	-6%	(117)	(154)	32%
Depreciation & Other Expenses	(99)	(103)	4%	(25)	(29)	17%
Total Operating Costs	**(1,189)**	**(1,166)**	**-2%**	**(274)**	**(341)**	**24%**
-excl. one-off items	**(1,189)**	**(1,150)**	**-3%**	**(274)**	**(324)**	**18%**
Pre Provision Income	**1,037**	**992**	**-4%**	**296**	**144**	**-51%**
-excl. one-off items and persistency fees	**960**	**973**	**1%**	**261**	**160**	**-39%**
Impairment Losses on Loans	(1,004)	(2,013)	-	(312)	(1,182)	-
Impairment Losses on Other Assets [5]	(166)	(156)	-6%	(8)	(124)	-
Associates' Results	(18)	(31)	-	4	(8)	-
Pre Tax Result	**(151)**	**(1,208)**	**-**	**(20)**	**(1,170)**	**-**
Income Tax	182	1,206	-	2	1,180	-
Net Result Attrib. to SHs Cont. Operations	**37**	**2**	**-**	**(17)**	**12**	**-**
Non-Controlling Interest Cont. Operations	(6)	(4)	-	(1)	(2)	-
Net Result from Discontinued Operations	(72)	(202)	-	4	(124)	-

(1) Dec.17 assets, deposits, gross loans and cumulative provisions exclude the Piraeus Bank Romania following its classification as discontinued operation. Additionally, Sep.17 assets, deposits, gross loans and cumulative provisions exclude the Group's Serbian businesses following their classification as discontinued operations (Piraeus Bank Beograd and Piraeus Leasing Doo Beograd). Difference in Assets mainly attributed to the exchange of EFSF/ESM bonds (€12bn) in the framework of short-term relief measures.

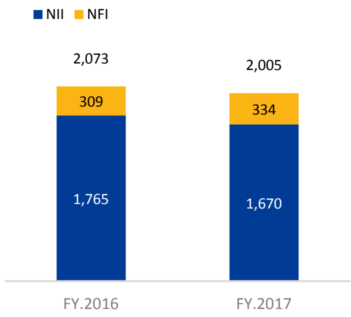
(2) At year-end 2017 gross loans include a seasonal agri-loan to OPEKEPE (Payment Authority of Common Agricultural Policy) of €1.6bn (€1.7bn at end 2016).

(3) P&L figures exclude the Group's discontinued operations.

(4) Net fee and commission income for Q3.17 and FY.2017 include a bancassurance persistency fee of €35mn.

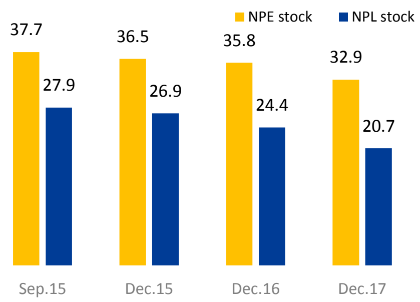
(5) An amount of €69mn was transferred from "Impairment losses on other assets" to "Other operating income" in the table in FY.2017.

Core Banking Income (€mn)



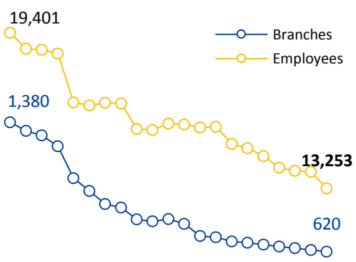
*recurring data

NPE - NPL Stock (€bn)

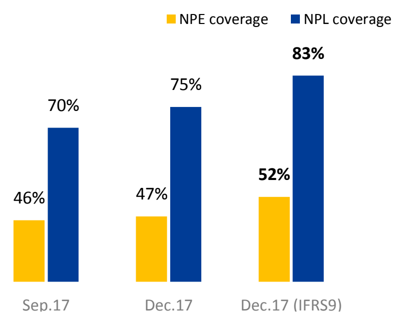


* Dec.17 excluding Piraeus Bank Romania

Employees & Branches in Greece (#)

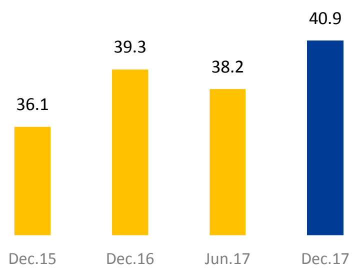


NPE - NPL Coverage Ratio (%)

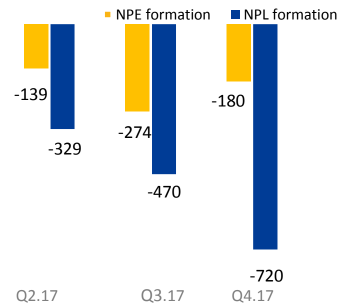


*Dec.17 (IFRS9) ratios are pro-forma for 1st Jan.2018 FTA

Customer Deposits in Greece (€bn)

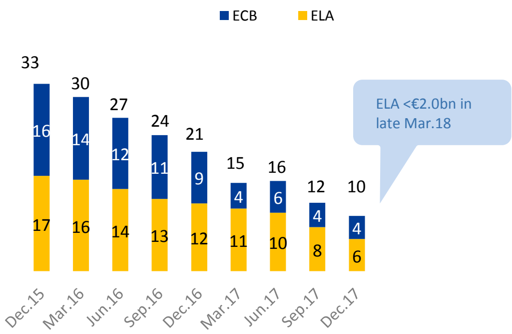


NPE - NPL Formation (€mn)

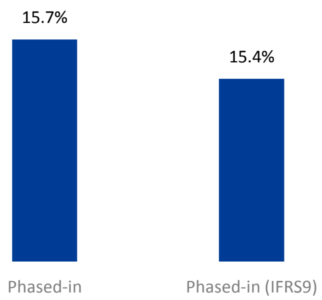


*Jun. & Sep.17 excluding Serbian operations; Dec.17 excl. Piraeus Bank Romania

Eurosystem Funding (€bn)



CET-1 Ratio (% | Dec.17)



*pro-forma for asset disposals underway

ALTERNATIVE PERFORMANCE MEASURES (APM) AT GROUP LEVEL

#	Performance Measure	Definition
1	**NII**	Net Interest Income
2	**DTAs**	Deferred Tax Assets
3	**PPA adjustment**	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 €5.8bn
4	**Gross Loans before Impairments & Adjustments**	Loans and advances to customers before allowances for impairments on loan losses gross of 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 €5.8bn
5	**Net Loans**	Loans and advances to customers gross of 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 €5.8bn
6	**Net Loans to Deposits Ratio**	Net loans over deposits due to customers
7	**Core Banking Income or NII+NFI**	Net interest income plus net fee and commission income
8	**Net Income or Net Revenue**	Total net income excluding the extraordinary financial gain of €77mn from the disposal of Visa Europe when reference is made to 2016. There has been no adjustments to Net Income for the current reporting period
9	**Pre Provision Income (PPI)**	Total net income excluding the extraordinary financial gain of €77mn from the sale of Visa Europe when reference is made to 2016 less total operating expenses before provisions. There has been no adjustments to Net Income for the current reporting period and hence the relevant amount corresponds to "Profit before provisions, impairments and income tax"
10	**Cost to Income Ratio**	Total operating expenses before provisions over total net income excluding the extraordinary financial gain of €77mn from the disposal of Visa Europe when reference is made to 2016. For the current reporting period the ratio is total operating expenses before provisions over total net income
11	**CET1 Capital Ratio on Pro-forma Basis**	CET1 capital ratio taking into account RWA relief for the divestments of AVIS Greece, and Piraeus Bank Beograd and anticipated disposals of Piraeus Bank Romania, Dunant and NPLs portfolios
12	**Adjusted total assets**	Total assets excluding assets of discontinued operations amounting to €2.3bn and EFSF/ESM bonds amounting to €1.5bn
13	**Net Interest Margin (NIM)**	Net interest income over adjusted total assets
14	**Net Fee Income over Assets**	Net fee and commission income over adjusted total assets
15	**NPLs - Non Performing Loans**	Loans and advances to customers in arrears over 90 days past due gross of 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.]
16	**NPEs - Non Performing Exposures**	On balance sheet credit exposures before allowances for impairments on loan losses gross of 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.] that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to repay its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion from (a) under EBA rules
17	**NPL Ratio**	Non-performing loans over Gross Loans before Impairments & Adjustments

18	**NPE Ratio**	Non-performing exposure over Gross loans before impairments & Adjustments
19	**NPL Coverage Ratio**	Allowances for impairment on loan losses gross of 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.] over Non-Performing Loans
20	**NPE Coverage Ratio**	Allowances for impairment on loan losses gross of 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.] over Non-Performing Exposures
21	**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 before allowances for impairment on loan losses
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 before allowances for impairment on loan losses
23	**Net fee income (NFI)**	Net fee and commission income
24	**Cost of Risk (CoR)**	Allowances for impairment of loan losses over net loans
25	**Return on Assets**	Profit / (loss) for the period over adjusted total assets
26	**Net results**	Profit / (loss) for the period attributable to equity holders of the parent
27	**Cumulative provisions**	Allowance for impairment on loans and advances to customers gross of PPA adjustment
28	**Operating expenses (OpEx)**	Total operating expenses before provisions
29	**Loan impairment charges**	Impairment losses on loans and advances to customers
30	**Pre Tax Results**	Profit / (loss) before income tax
31	**New Loan Generation**	New loan disbursements that were realized after previous end period
32	**Customers**	Number of customers both individuals and legal entities with a banking relationship (account) with Piraeus Bank
33	**Cross Selling Ratio**	Total product groups over total number of customers