

VRS (Valuation & Research Specialists)
Equity Research Team
info@vrs.gr | info@valueinvest.gr

As of 27/12/2019	
Share Price	€ 3.01
Number of Com. Shares (,000)	436,659.16
Market Cap (in € mn)	1,314.34
Av. Daily Volume (p)	15,218,637
Av. Transaction Value (in €)	5,718,081
Av. # of Daily Transactions	2,232
Beta Coefficient	2.60
Price Statistics	
Maximum Close (Last 5 Yrs)	2,680.00 €
Minimum Close (Last 5 Yrs)	0.57 €
% Difference	470075%
Last 250 Trading Sessions Return	302.41%
Last 500 Trading Sessions Return	-17.76%
Last 750 Trading Sessions Return	-29.01%
Last 1000 Trading Sessions Return	-39.07%
Last 1250 Trading Sessions Return	-99.89%
Source: Athens Exchange, VRS Calculations.	

Stock Price Performance (1 year, in €)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

PIRAEUS BANK Common Stock

Listed on Athens Exchange, Greece

[Bloomberg Ticker: TPEIR.GA] [Reuters Ticker: BOPr.AT]

Business Sector / Industry: Financials / Regional Banks

The report deals with the statistical and graph (non technical) analysis of Piraeus Bank stock. It includes analysis of stock returns, analysis of volume patterns and the stock's beta coefficient. Moreover, the report provides information about Piraeus Bank stock's listing and participation in indices, and the stock's shareholder structure.

Share Information

- Piraeus Bank's shares are listed on the Athens Exchange since 1918 and the Bank is constantly ranked among the companies with the higher market capitalization in Greece.
- Additionally, the Bank's share is included in a series of international indices such as the FTSE (All World, Emerging Markets, Med 100, FTSE4Good Emerging), MSCI (Emerging Markets, EM EMEA, Greece), Stoxx (TMI, All Europe, Greece TM) and S&P (Global, Greece BMI). Apart from the Greek listing, the shares of Piraeus Bank are traded over the counter (OTC) in New York (ADRs).

Tickers and Participation in Indices

Piraeus Bank Share: REUTERS BOPr.AT / BLOOMBERG TPEIR.GA

Piraeus Bank ADR: REUTERS BPIRY.PK / BLOOMBERG BPIRY.US

Participation in Indices Piraeus Bank is a constituent of the indices below as follows:

Bloomberg Codes	Index	Index Weight (23.12.2019)
ASE	Composite Share Price Index	4.74%
FTASE	FTSE/Athex Large Cap Index	2.91%
ASEDTR	FTSE/Athex Banks Index	11.36%
MED1	FTSE MED 100 Index	

Credit Ratings

	Long Term*	Short Term*
Standard and Poor's	B-	B
Moody's	Caa2	N-P
Fitch	CCC	C

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means. Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

PIRAEUS BANK Common Stock

Listed on Athens Exchange, Greece

[Bloomberg Ticker: TPEIR.GA] [Reuters Ticker: BOPr.AT]

Business Sector / Industry: Financials / Regional Banks

Stock versus General Index
(Last 5 Years, Base = 100)

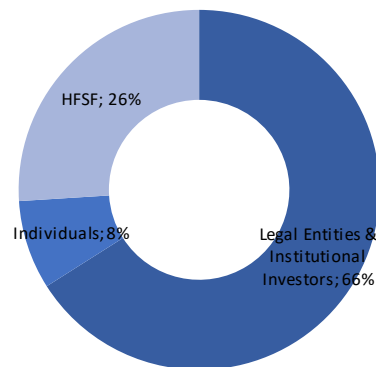


Note: Data based on price closes on Athens Exchange.

Shareholder Structure

- Total ordinary shares in issue as at 31 December 2018 were 436,659,164. In Athens Exchange are traded 321,283,764 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") possesses the remaining 115,375,400 ordinary, registered, voting, paperless shares or percentage equal to 26.42% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 8 of Law 3864/2010.
- Piraeus Bank shareholder structure presents great diversity. The total number of the Bank's common shareholders was approximately 27,500 in September 2019. The Hellenic Financial Stability Fund held 26% of the outstanding common shares (436,659,164 of a nominal value €6.00 each) and the remaining 74% was held by the private sector and in particular 66% were legal entities and 8% individuals. [Source: www.piraeusbankgroup.com]

Piraeus Bank Common Stock: Shareholder Base Breakdown



Source: Company.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

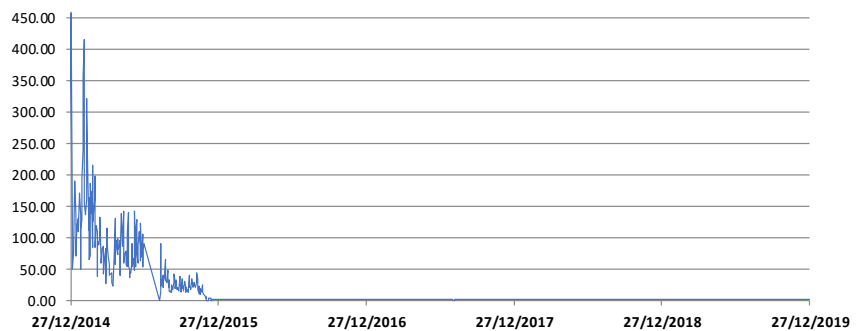
PIRAEUS BANK Common Stock

Listed on Athens Exchange, Greece

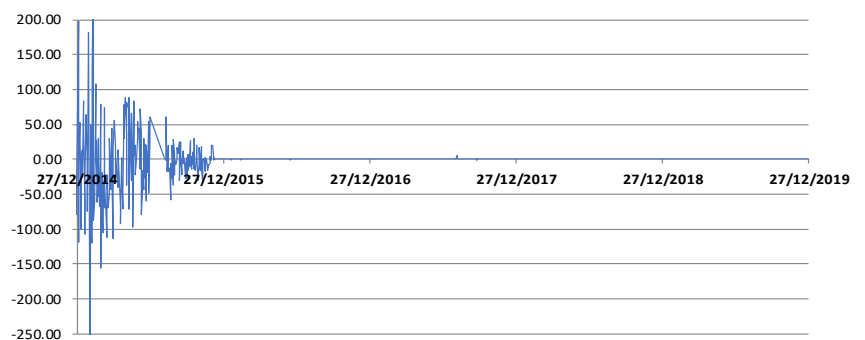
[Bloomberg Ticker: TPEIR GA] [Reuters Ticker: BOPr.AT]

Business Sector / Industry: Financials / Regional Banks

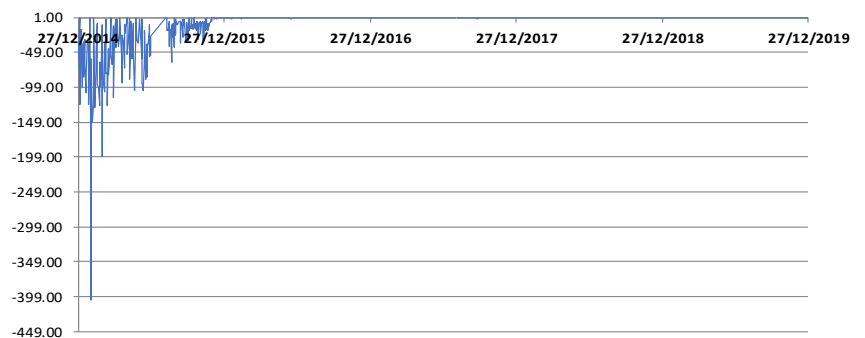
Piraeus Bank Stock: Intraday High minus Intraday Low (Last 5 Years, in €)



Piraeus Bank Stock: Price Close minus Session's Open (Last 5 Years, in €)



Piraeus Bank Stock: Price Close minus Intraday High (Last 5 Years, in €)



Source: Athens Exchange.

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

PIRAEUS BANK Common Stock

Listed on Athens Exchange, Greece

[Bloomberg Ticker: TPEIR GA] [Reuters Ticker: BOPr.AT]

Business Sector / Industry: Financials / Regional Banks

Piraeus Bank Stock: Volume Analysis (Last 5 Years) [Part I]

DAILY VOLUME (# of Shares)	
Average	15,295,191
Highest Daily	426,001,961
Lowest Daily	209,819
Last 5 Years Aggregate	19,042,512,205
DAILY TRANSACTION VALUE (€)	
Average	5,718,796
Highest Daily	127,357,463
Lowest Daily	53,257
Last 5 Years Aggregate	7,119,900,648
# of TRANSACTIONS per DAY	
Average	2,236
Highest Daily	21,930
Lowest Daily	1
Last 5 Years Aggregate	2,783,403

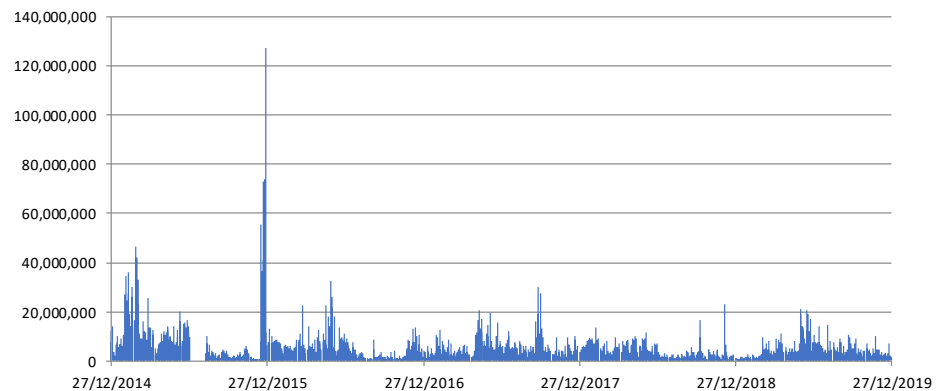
Source: Athens Exchange

Important Note:

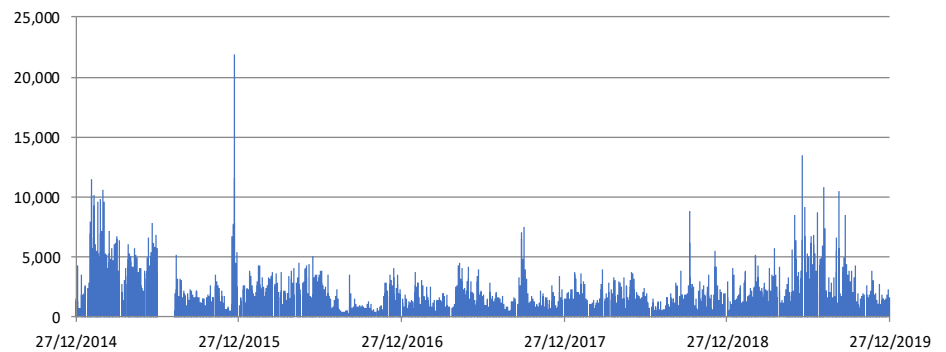
Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

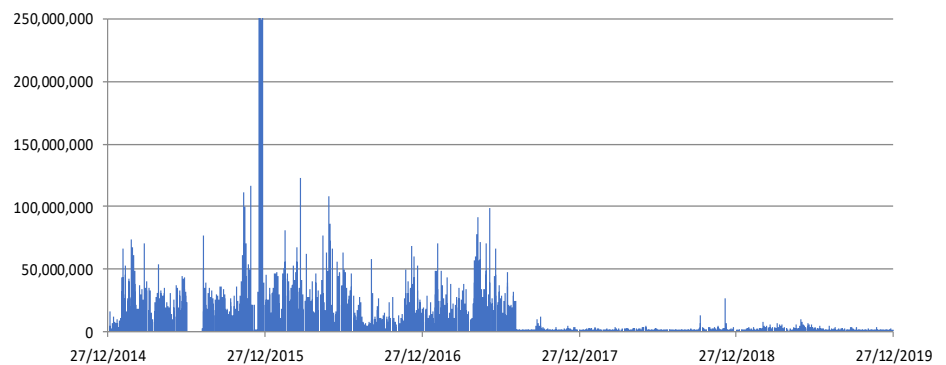
Piraeus Bank Stock: Daily Transaction Value (Last 5 Years, in €)



Piraeus Bank Stock: Number of Daily Transactions (Last 5 Years, Number of Trades)



Piraeus Bank Stock: Daily Volume (Last 5 Years, Number of Shares)



Source: Athens Exchange.

PIRAEUS BANK Common Stock

Listed on Athens Exchange, Greece

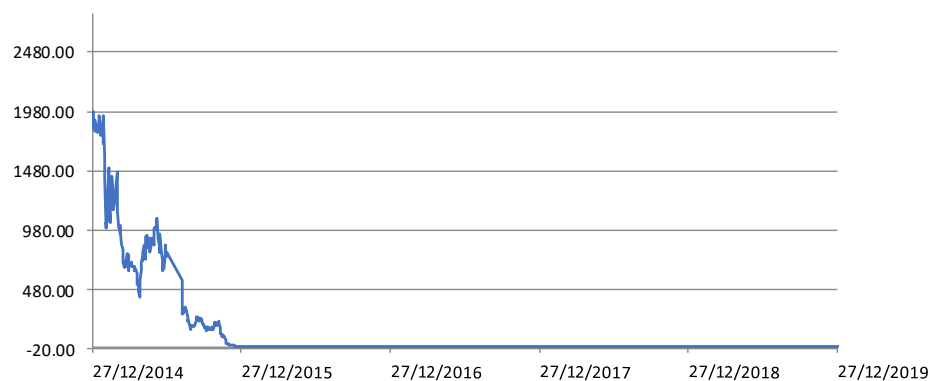
[Bloomberg Ticker: TPEIR GA] [Reuters Ticker: BOPr.AT]

Business Sector / Industry: Financials / Regional Banks

Piraeus Bank Stock: Volume Analysis (Last 5 Years) [Part II]

Last 5 Years' Aggregate Trading Volume / Number of Outstanding Shares	1234%
Last 5 Years' Aggregate Transaction Value / Market Capitalization	153%
Number of Last 5 Years' Trading Sessions	1,245
Trading Sessions with Daily Volume above Average during the Last 5 Years	447
Trading Sessions with Daily Transaction Value above Average during the Last 5 Years	413
Trading Sessions with # of Transactions above Average during the Last 5 Years	440

Piraeus Bank Stock Price Performance (Last 5 Years, in €)



Source: Athens Exchange

Important Note:

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

Valuation & Research Specialists (VRS) are the sole creators and distributors of this report.

VRS (VALUATION & RESEARCH SPECIALISTS)

VRS - vrs.gr Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr

DISCLOSURE STATEMENT (1)

VRS (VALUATION & RESEARCH SPECIALISTS) is an independent Financial Research & Consulting Firm, with presence and offices in Athens and Luxembourg, providing advanced equity research and valuation reports as well as value-related advisory services to local and international institutions, business entities and individual clients. VRS services include valuations of intangible assets, business enterprises, and fixed assets. VRS's focus business is in providing independent equity research to its institutional and retail clients / subscribers.

VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

VRS accepts fees from the companies it covers and researches (the "covered companies"), and from major financial institutions. The sole purpose of this policy is to defray the cost of researching small and medium capitalization stocks which otherwise receive little research coverage. In this manner VRS can minimize fees to its clients / subscribers and thus broaden investor's attention to the "covered companies." VRS analysts are compensated on a per-company basis and not on the basis of their recommendations. Analysts are not allowed to solicit prospective "covered companies" for research coverage by VRS and are not allowed to accept any fees or other consideration from the companies they cover for VRS. Analysts are also not allowed to trade in the shares, warrants, convertible securities, or options of companies they cover for VRS.

Furthermore, VRS, its officers, and directors cannot trade in shares, warrants, convertible securities or options of any of the "covered companies." VRS accepts payment for research only in cash and will not accept payment in shares, warrants, convertible securities or options of "covered companies" by no means.

To ensure complete independence and editorial control over its research, VRS follows certain business practices and compliance procedures, which are also applied internationally. Among other things, fees from "covered companies" are due and payable prior to the commencement of research and, as a contractual right, VRS retains complete editorial control over the research process and the final equity analysis report.

Information contained herein is based on data obtained from recognized statistical services, issue reports or communications, or other sources, believed to be reliable. However, such information has not been verified by VRS, and VRS does not make any representation as to its accuracy and completeness. Opinions, estimates, and statements nonfactual in nature expressed in its research represent VRS's judgment as of the date of its reports, are subject to change without notice and are provided in good faith and without legal responsibility. In addition, there may be instances when fundamental, technical and quantitative opinions, estimates, and statements may not be in concert. Neither the information nor any opinion expressed shall constitute an offer to sell or a solicitation of an offer to buy any shares, warrants, convertible securities or options of "covered companies" by no means.

DISCLOSURE CHECKLIST

Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
PIRAEUS BANK S.A.	TPEIR:GA	BOPr.AT	€ 3.01	December 27, 2019	----

1. VRS has acted as financial consultant for the covered company within the past 24 months.
2. VRS has sent the research report to the covered company, prior to publication or dissemination, for factual verification.
3. VRS has changed the contents of the initially sent report, with respect to: factual changes have been made.
4. VRS has received compensation from the covered company for the preparation of this research report.
5. VRS produces research reports for this company on systematic basis.
6. VRS produces research reports for this company on demand basis.
7. VRS has produced a research report for this company within the past 12 months.

Please contact **VRS (VALUATION & RESEARCH SPECIALISTS)** for further information on Equity Research Related Fees.

VRS (VALUATION & RESEARCH SPECIALISTS)

VRS - vrs.gr Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr

DISCLOSURE STATEMENT (2)

The current research report as well as other statements that VRS may proceed with may include future statements, regarding the future financial performance of a company or another entity or product, as well as strategies and expectations. Statements about the future may typically include expressions such as “trend”, “prospect”, “opportunity”, “course”, “believe”, “possibly”, “expect”, “current”, “intention”, “estimate”, “forecast”, “continuation”, “remain”, “maintain”, “target” and other similar expressions or future or hypothetical verbs such as “will”, “must”, “could”, “may be” and other expressions.

VRS (VALUATION & RESEARCH SPECIALISTS) caution that forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and VRS assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

In addition to factors previously disclosed in VRS reports and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (1) the introduction, withdrawal, success and timing of business initiatives and strategies; (2) changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in demand for products or services or in the value of assets under management; (3) the impact of increased competition; (4) the impact of capital improvement projects; (5) the impact of future acquisitions or divestitures; (6) the unfavorable resolution of legal proceedings; (7) the extent and timing of any share repurchases; (8) the impact, extent and timing of technological changes and the adequacy of intellectual property protection; (9) the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies; (10) terrorist activities and international hostilities, which may adversely affect the general economy, domestic and local financial and capital markets, as well as specific industries; (11) the ability to attract and retain highly talented professionals; (12) fluctuations in foreign currency exchange rates; (13) the impact of changes to tax legislation and, generally, the tax position of the covered company.

COMPLIANCE WITH EU DIRECTIVES and GREEK LAWS

VRS prepares its equity research reports in a best effort to comply with the provisions of the EU Directive 2003/6/EK of the European Commission (L 339/73/24.12.2003, L 096/16/2003), the Guidelines 2003/125/EK and the Decision 4/347/12.7.2005 of the Hellenic Capital Markets Committee, as well as with the provisions of article 14, Greek Law 3340/2005, and the relevant clarifications with regard to the legal obligations of equity analysts. VRS analysts are certified by international institutions as well as by the Hellenic Capital Markets Committee. The latter may request from VRS analysts to justify their views and conclusions with regard to this research report.

ANALYST CERTIFICATION

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s) about the subject issuer and the securities of the issuer. In addition, the undersigned lead analyst(s) has (have) not and will not receive any compensation for providing a specific recommendation or view in this research report.

VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Dr. Georgios A. Savvakis, gsavvakis@valueinvest.gr
Dr. John Theodorou, jtheodorou@valueinvest.gr
Zoe Vassiliou, zvassiliou@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

Actuarial Studies & Support Services

Dr. Charalampos Fytros
FHAS, CFA
Chfytros@valueinvest.gr

Researchers: Vasileios Bitzionis, Alexandros Dimitriou

Please contact **VRS (VALUATION & RESEARCH SPECIALISTS)** for further information on Equity Research Related Fees.

VRS (VALUATION & RESEARCH SPECIALISTS)

VRS - vrs.gr Value Invest - www.valueinvest.gr Investment Research & Analysis Journal – www.iraj.gr

DISCLOSURE STATEMENT (3)

REGULATION (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

VRS (VALUATION & RESEARCH SPECIALISTS) prepares its equity research reports in a best effort to comply with the provisions of Regulation (EU) No 596/2014 (market abuse regulation) of the European Parliament and of the Council. This Regulation establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the Union and to enhance investor protection and confidence in those markets. In addition:

- (a) The market abuse regulation (MAR) seeks to ensure that European Union (EU) regulation keeps pace with market developments to combat market abuse on financial markets as well as across commodity and related derivative markets (i.e. markets trading primary products such as gold, wheat, etc., and financial instruments based there upon).
- (2) It explicitly bans the manipulation of benchmarks (such as the London Interbank Offered Rate — known as the LIBOR).
- (3) It reinforces the investigative and sanctioning powers of the regulators appointed by EU countries to ensure the proper functioning of their financial markets.
- (4) It ensures a single EU rulebook while reducing administrative burdens on smaller and medium-sized issuers where possible.

In this regulatory framework, VRS has also been aware of the following: (1) Persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment strategy shall take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates. (2) Public institutions disseminating statistics or forecasts liable to have a significant effect on financial markets shall disseminate them in an objective and transparent way. (3) Regulatory technical standards have been developed in order to determine the technical arrangements for the categories of person in relation to objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.

Please contact **VRS (VALUATION & RESEARCH SPECIALISTS)** for further information on Equity Research Related Fees.