



Piraeus Financial Holdings

Q1.2021 Financial Results

25 May 2021



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01

Executive Summary

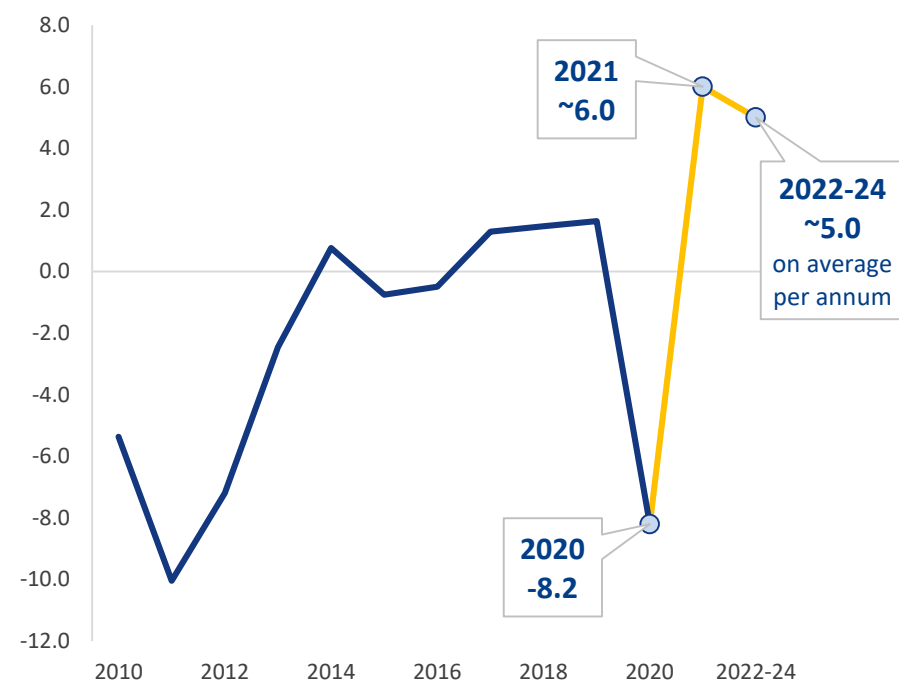




Macro outlook with strong tailwinds from EU funds

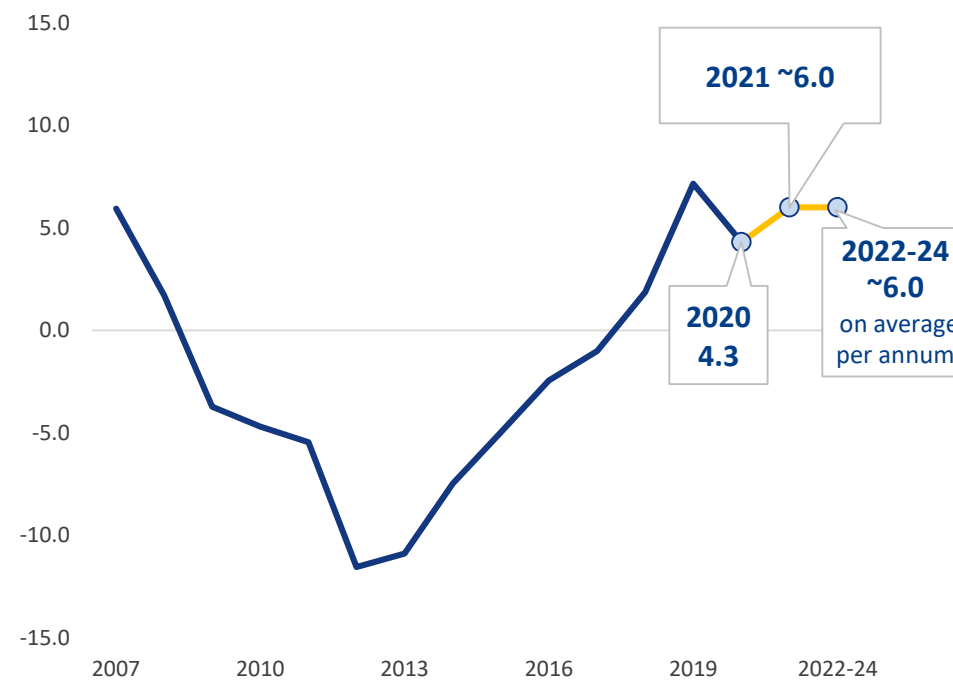
Annual real GDP

(sa data, constant prices, yoy% change)



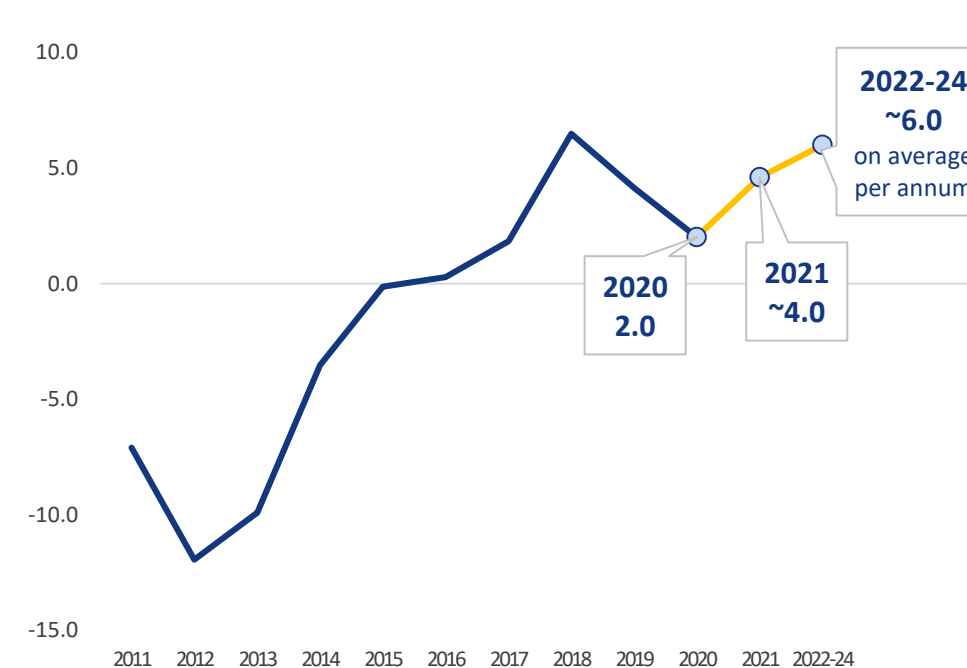
Residential real estate

(annual % change)



Non residential real estate

(annual % change)



- The Greek economy relaxed the Covid-19 restrictive measures in May 2021 and the vaccination program is progressing at an accelerated pace; therefore, expectations are building for gradual economic recovery from H2.2021 and further acceleration in 2022
- Boost from the **c.€31bn** RRF facility, which will double EU funding for Greece for 2021-2027, as well as from the relaxed fiscal space
- During 2021, more than **€10bn** are expected to flow into the country, from the NGEU and other European Programs
- Importantly, the real estate market has retained its growth dynamics

Source: Ministry of Finance, Hellenic Statistical Authority, Bank of Greece, Piraeus Bank Research, sa: seasonally adjusted



€87bn of funding for the period 2021-2027

	Next Generation EU 2021-2026 (€bn)			
	Main pillars	Grants	% of total	Loans
	Green transformation	6.2	33%	
	Digital transformation	2.2	12%	
	Employment skills & social cohesion	5.2	28%	
	Private investments & transformation of the economy	4.9	26%	
	Recovery & Resilience Facility (RRF)	18.4	100%	12.7
				31.2

- The plan aims to enhance growth, productivity, job creation and economic & social resilience
- Increase in real GDP by **c.7ppts** by 2026, out of **c.30ppts** cumulatively in 2021-2026
- The positive economic impact is mainly expected from **increased private investment financed by loans**
- Investment by private sector: estimated growth by **c.20%**
- Creation of **c.180k** new jobs
- GDP and employment gains are expected to be permanent over the long term, driven primarily by reforms and higher productivity

National Development Program 2021-2025 (€bn)	
Sectoral programs	6.8
Regional programs	2.3
Reserve	0.8
Total	10.0

National Strategic Reference Framework 2021-2027 (€bn)	
European Regional Development Fund	10.8
European Social Fund	5.6
Just Transition Fund	1.4
Cohesion Fund	3.0
European Maritime, Fisheries and Aquaculture Fund	0.4
Total	21.2
National contribution	5.5
Total Funds	26.7

Common Agricultural Policy 2021-2027 (€bn)	
Direct payments	14.5
Rural development	4.4
Market measures	0.4
Total	19.3

Source: Ministry of Finance: Greek National Recover and Resilience Plan <https://www.minfin.gr/web/quest/tameio-anakampses>, Piraeus Bank Research



“Greece 2.0”: €60bn of mobilized investment resources

 Greece 2.0 NATIONAL RECOVERY AND RESILIENCE PLAN	“Next Generation EU” - Greece 2.0 Plan: Total investment resources (€bn)	
	Recovery & Resilience Facility - RRF Budget	Mobilized Investment Resources
Pillar 1: Green transition	6.2	11.6
Pillar 2: Digital transformation	2.2	2.4
Pillar 3: Employment skills and social cohesion (health, education, social protection)	5.2	5.3
Pillar 4: Private investment and transformation of the economy	4.9	8.8
Grants	18.4	28.0
Loans	12.7	31.8
Total Investment Resources	31.2	59.8

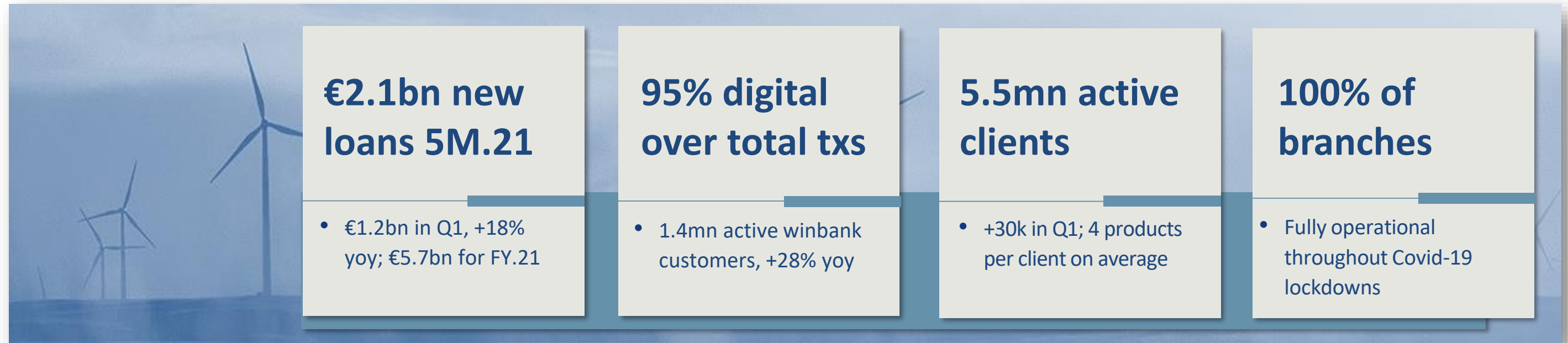
Greece 2.0 Plan: Loans | Main Principles

- **€12.7bn** financed from RRF loan envelope
- **5** eligibility criteria, based on Pissarides Committee priorities (Green, Digital, Exports, R&D, M&A)
- Maximum RRF funding set at **50%** of project value
- Loans to be provided through international financial institutions and the banking system
- Exclusively for private sector, based entirely on market criteria, with no state involvement
- Co-financing, no state guarantees
- Participation of banks and investors (at least **30%** and **20%** respectively)

Source: Ministry of Finance: Greek National Recover and Resilience Plan <https://www.minfin.gr/web/quest/tameio-anakampses>, Piraeus Bank Research



Our support to our clients and society

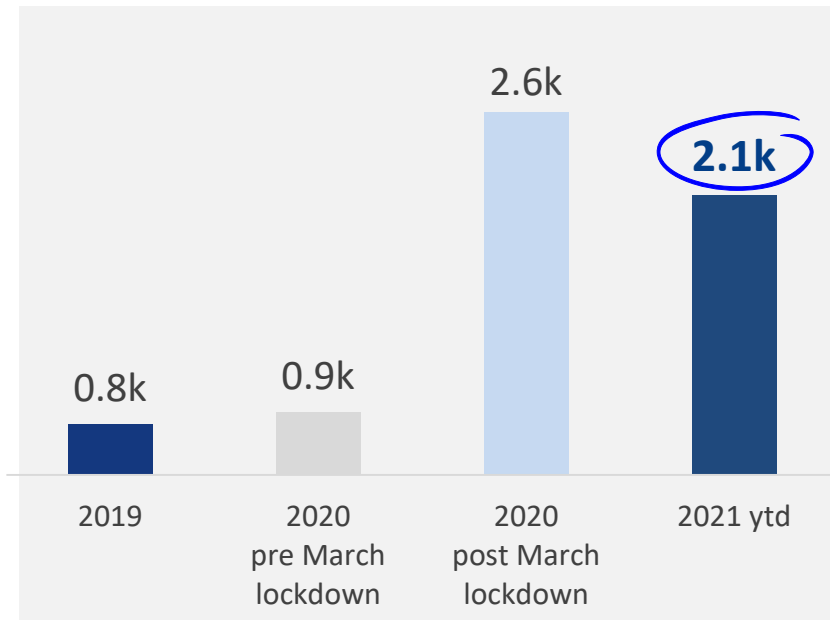


Data as of end Mar.21 ; txs = transactions



Digital banking behavior steps up further

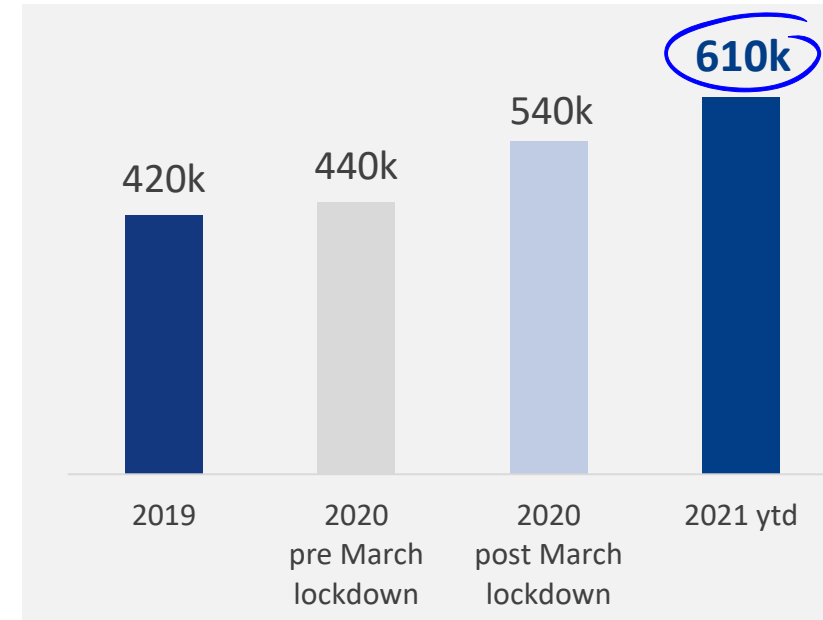
Online registrations per week



Increase in active winbank customers per week
1.35mn # of customers

+30%

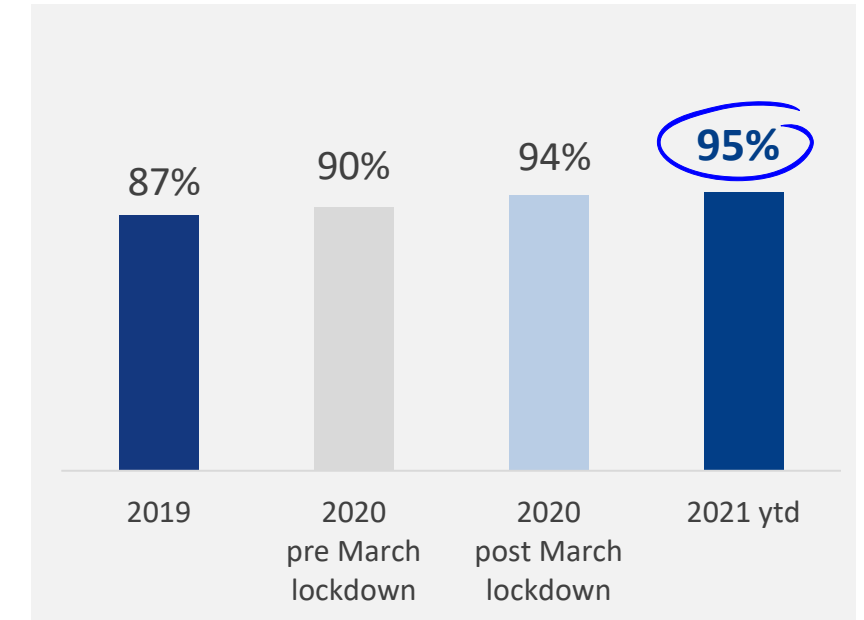
Customers transacting on-line per week



More people transacting online and more often
4mn logins per week

+39%

winbank transactions penetration



Increasing winbank penetration to total transactions
34mn # of e-transactions

+31%



Data up to mid-May 2021



2021 financial takeaways to-date



1

Business Performance **Core PPI +9% yoy; 1.4% CoR**

- Core revenues (NII+NFI) up **2%** yoy
- OpEx down **4%** yoy
- Organic CoR down **25%** yoy
- **€0.4bn** net credit expansion in business loans

2

Capital Enhancement Actions **€0.8bn secured; +€0.2bn by Q4**

- **€0.4bn** securities' gains in Q1
- **€0.3bn** from merchant acquiring business carve-out to close by Q3
- **€0.1bn** from synthetic securitization of PEs; additional **€0.2bn** by Q4

3

Capital & Liquidity **17.5% total capital ratio proforma for SCI**

- Successful completion of **€1.38bn** share capital increase (SCI) in Apr.21
- CET1 ratio at **15.4%** proforma for SCI
- LCR at **185%**, LDR at **74%**

4

Balance Sheet Derisking **NPE ratio on track to achieve single-digit %**

- **€7bn** Phoenix-Vega NPE securitizations planned for completion in Q2
- **€11bn** Sunrise 1 & 2 NPE securitizations planned for completion in H2

PnL data refer to Q1.2021



Q1.21 result at a glance

Group (€mn)	Q1.20	Q1.21
Net Interest Income	360	366
Net Fee Income	71	76
Trading & Other Income	(19)	197
<i>One-off Trading Income</i>	-	221
Total Net Revenues	412	859
Operating Expenses	(227)	(218)
<i>One-off Expenses</i>		(7)
Total Operating Expenses	(227)	(225)
Pre-Provision Income	185	634
Organic Loan Impairments	(176)	(132)
Other Impairments	(5)	(24)
<i>One-off Impairments</i>	(329)	(829)
Associates Income	(16)	(6)
Pre-Tax Result	(340)	(358)
Net Result	(232)	(407)

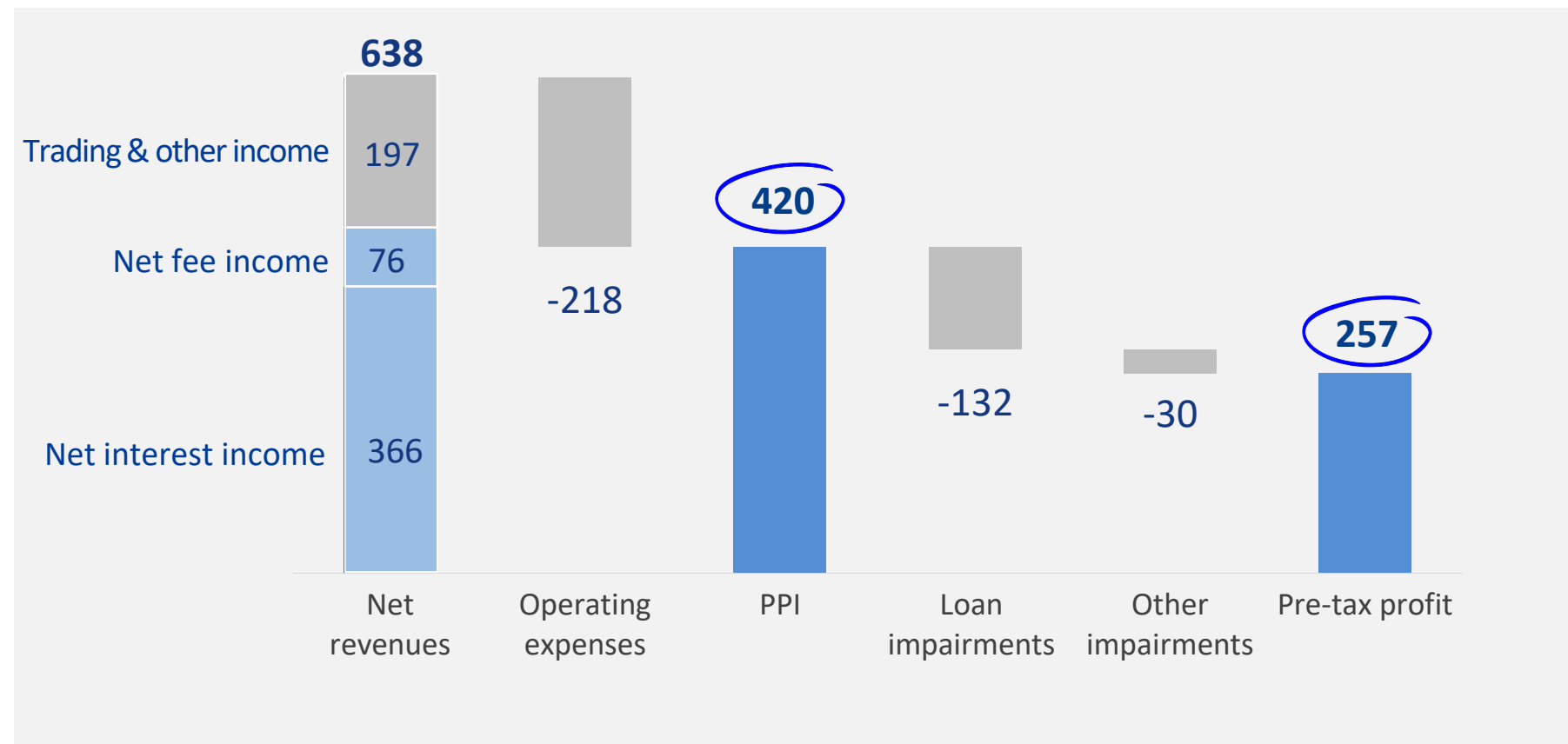
- Net interest income increase on the back of improving deposit costs and higher fixed income holdings
- Net fee income increase driven by new loans, bancassurance and funds transfers
- Operating costs continued their downward trend
- Realization of profit from securities portfolios, as per capital enhancement plan
- Organic cost of risk lower yoy
- Scenario for sale of Phoenix-Vega portfolios (€7bn GBV), with 50% assigned probability in Q1.21, compared to Covid-19 related impairments in Q1.20

Note: for one-off items refer to the APM section of the presentation



Core PPI & organic CoR in line with Sunrise plan

Q1.2021 result excluding one-off items (€mn)

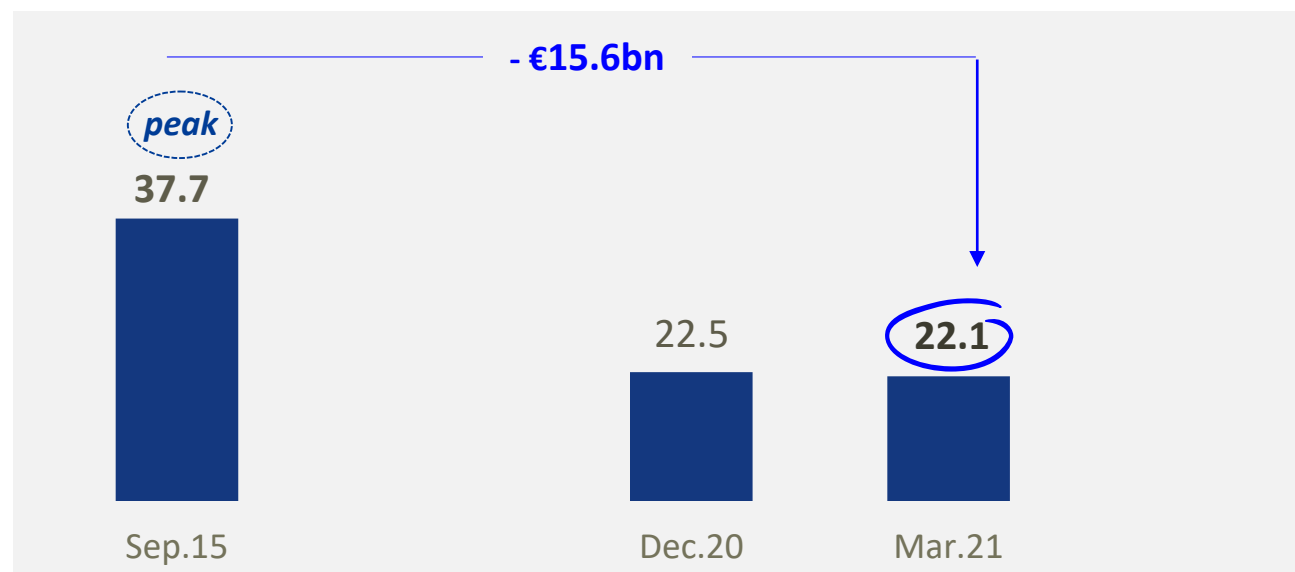


- Core PPI (NII + NFI - OpEx) **€223mn** in Q1
- Recurring pre-tax profit of **€257mn** in Q1
- One-off elements in Q1 as following:
 - **€829mn** Phoenix & Vega **50%** sale scenario booked in loan impairment
 - **€221mn** gains from Greek sovereign securities in trading income
 - **€7mn** G&A costs
- Reported pre-tax result of **-€358mn**

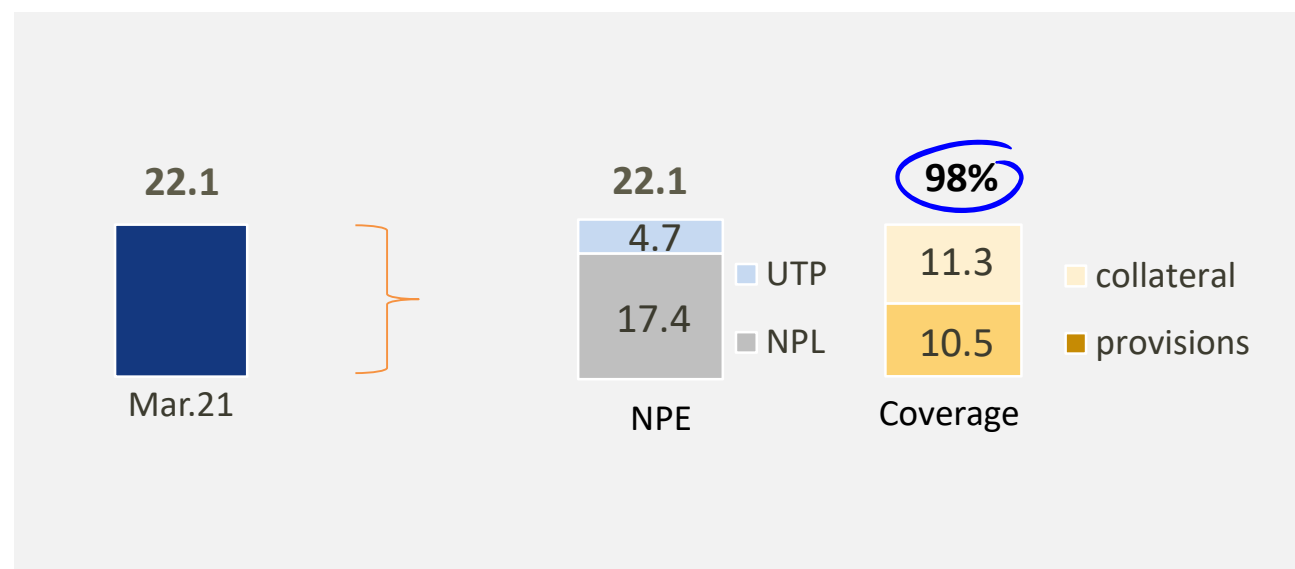
Note: other impairments include results from associates

Organic NPE derisking plan continues

Group NPE development (€bn)



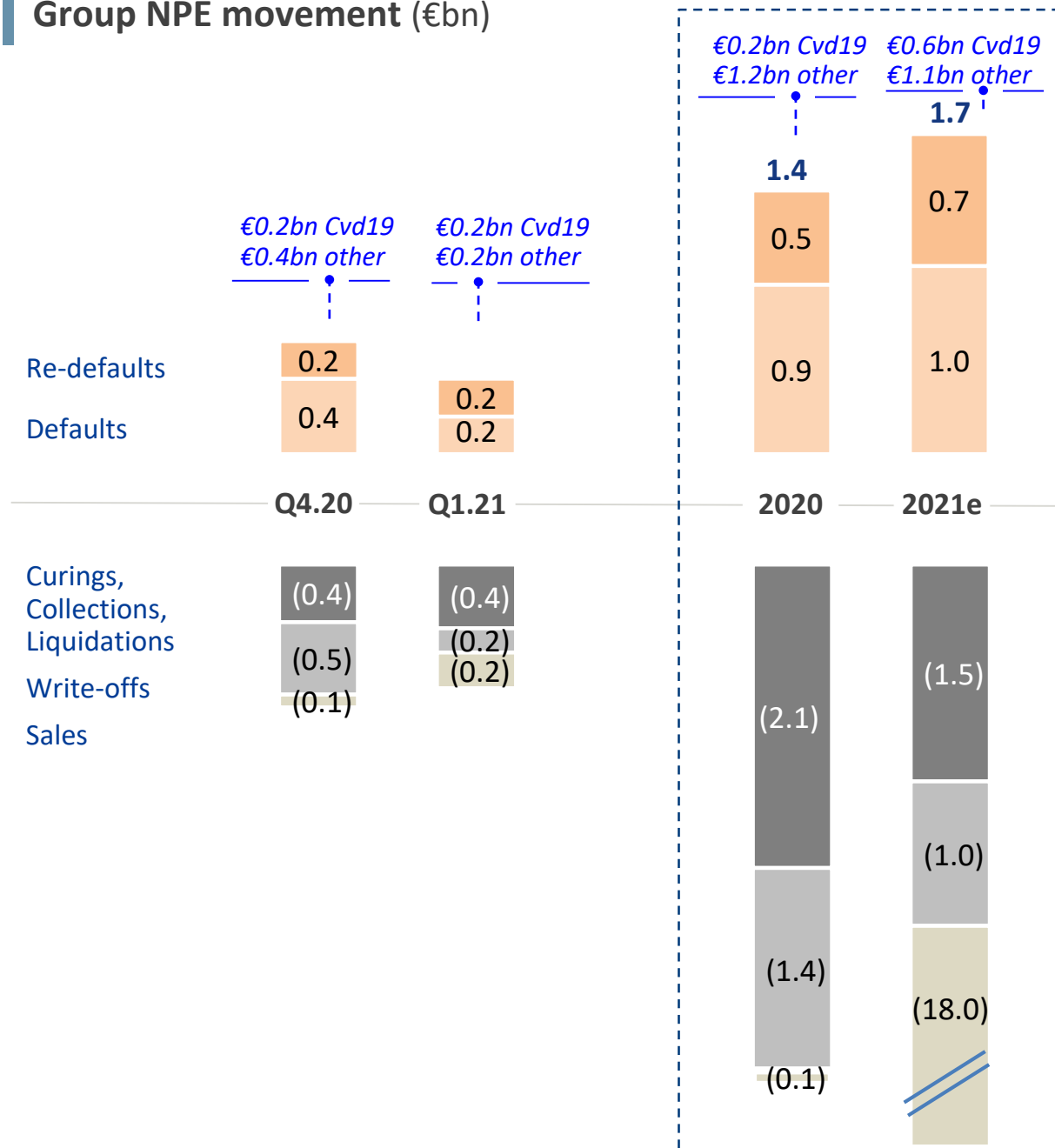
Group NPE decomposition & coverage (€bn | %)



- NPE reduction continued throughout the Covid-19 crisis
- NPE ratio at **35%**, proforma for the Phoenix-Vega securitizations of **€7bn** GBV
- Q1 organic NPE flow according to Sunrise plan estimates, with low run-rate NPE inflow and outflow above expectations
- Stable NPE coverage at **44%** proforma for the Phoenix-Vega securitizations
- c.**€11bn** Sunrise 1 & 2 NPE securitizations and **€1.5bn** inorganic sales under way to complete balance sheet derisking and achieve single digit NPE ratio in the next **12** months

Q1.21 NPE flow in line with Sunrise plan estimates

Group NPE movement (€bn)



- Q1 NPE flow constituents were at par with Piraeus' expectations and guidance
- Covid-19 affected NPE inflows of **€0.2bn** in Q1; in total, including Q4.20 inflows, **€0.45bn** realized NPE inflows from Covid-19 affected exposures, out of **€1.0bn** total respective assumed inflows
- Decrease in non-Covid NPE inflows qoq, by c.**€0.2bn**, from **€0.4bn** in Q4.20 to **€0.2bn** in Q1.21
- Encouraging trend in NPE outflows in Q1 (**€0.4bn**), in line with the expectation for 2021 (**€1.5bn**)
- Progress on track for the accomplishment of the Sunrise plan target for a single-digit NPE ratio in the next **12** months



Inorganic NPE clean-up progresses at fast pace

~€19bn HAPS and NPE sales to complete balance sheet derisking efforts

Phoenix



~€2bn

- Completion expected in Q2, post SRT & HAPS approval
- Distribution in kind for up to 65% of mezz notes in Q3

Vega



~€5bn

- Completion expected in Q2, post SRT & HAPS approval
- Distribution in kind for up to 65% of mezz notes in Q3

Sunrise 1



~€7bn

- Advanced negotiations for mezz placement
- Completion expected in H2

Sunrise 2



~€4bn

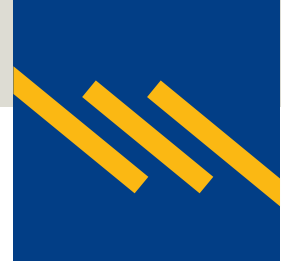
- First SPV of c.€3bn under prerating process
- Second SPV under assessment; perimeter to finalize post Q2
- Completion expected in H2

Other Sales



~€1.5bn

- Leasing NPE sale closing expected in Q3
- Shipping NPE sale closing expected in Q4
- Other corporate sales on track



Successful completion of €1.38bn share capital increase

Capital ratios

€bn %	Reported		Proforma	
	Phased-In	FL	Phased-In	FL
Mar.2021				
CET-1 Capital	5.1	4.2	6.6	5.7
Total Capital	6.0	5.1	7.5	6.6
RWAs	42.4	41.5	42.9	42.0
CET-1 ratio	12.1%	10.1%	15.4%	13.6%
Total ratio	14.2%	12.3%	17.5%	15.7%

- Execution of capital enhancement plan on track
- Material capital benefit from **€1.38bn** capital raise and additional non-dilutive capital actions under way (**€1bn** in total)
- Derisked profile and strengthened capital position to facilitate AT1 capital issuance
- Total capital ratio proforma for full Phoenix-Vega derecognition impact stands at **16.5%**

Capital requirements

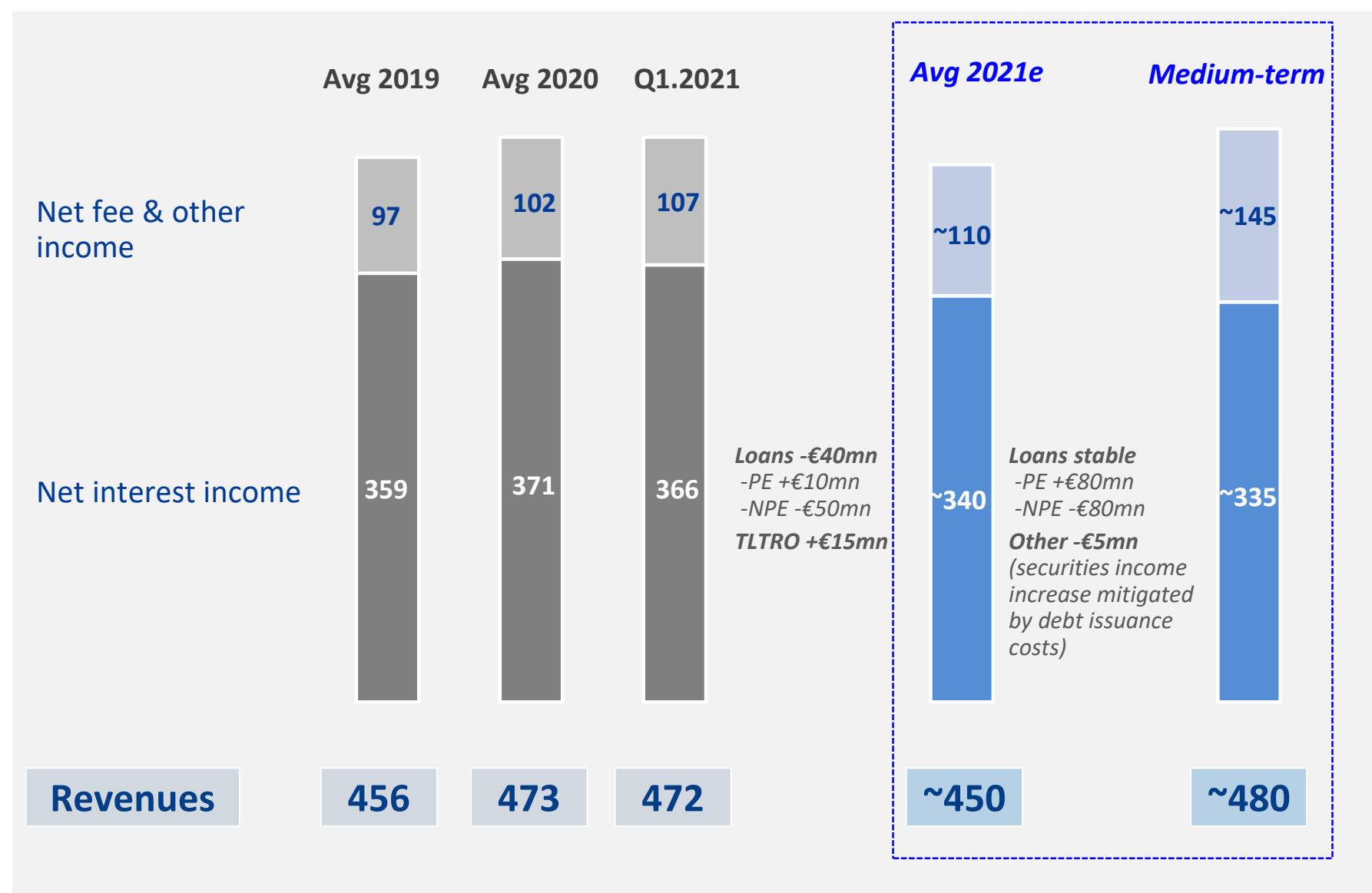
Regulatory Capital Requirements	2020-22	2023+
Pillar 1 CET1	4.50%	4.50%
Pillar 2 Requirement (P2R) - CET1	1.83%	1.83%
Capital Conservation Buffer (CCB)	<i>COVID19 relaxation</i>	2.50%
O-SII buffer		0.75%
CET-1 Requirement	6.33%	9.58%
Additional Tier 1 (1.50%+0.61% P2R)	2.11%	2.11%
Tier 2 (2.00%+0.81% P2R)	2.81%	2.81%
Overall Capital Requirement (OCR)	11.25%	14.50%

- Capitalization expected to be maintained at **~16%** area, post the completion of the NPE clean-up, throughout the Sunrise plan trajectory
- Organic capital generation strengthening the key focus of Piraeus execution
- Completion of IFRS9 phasing in Jan.23



Revenue sources to defend top line post NPE cleanup

Net revenues per quarter (€mn)



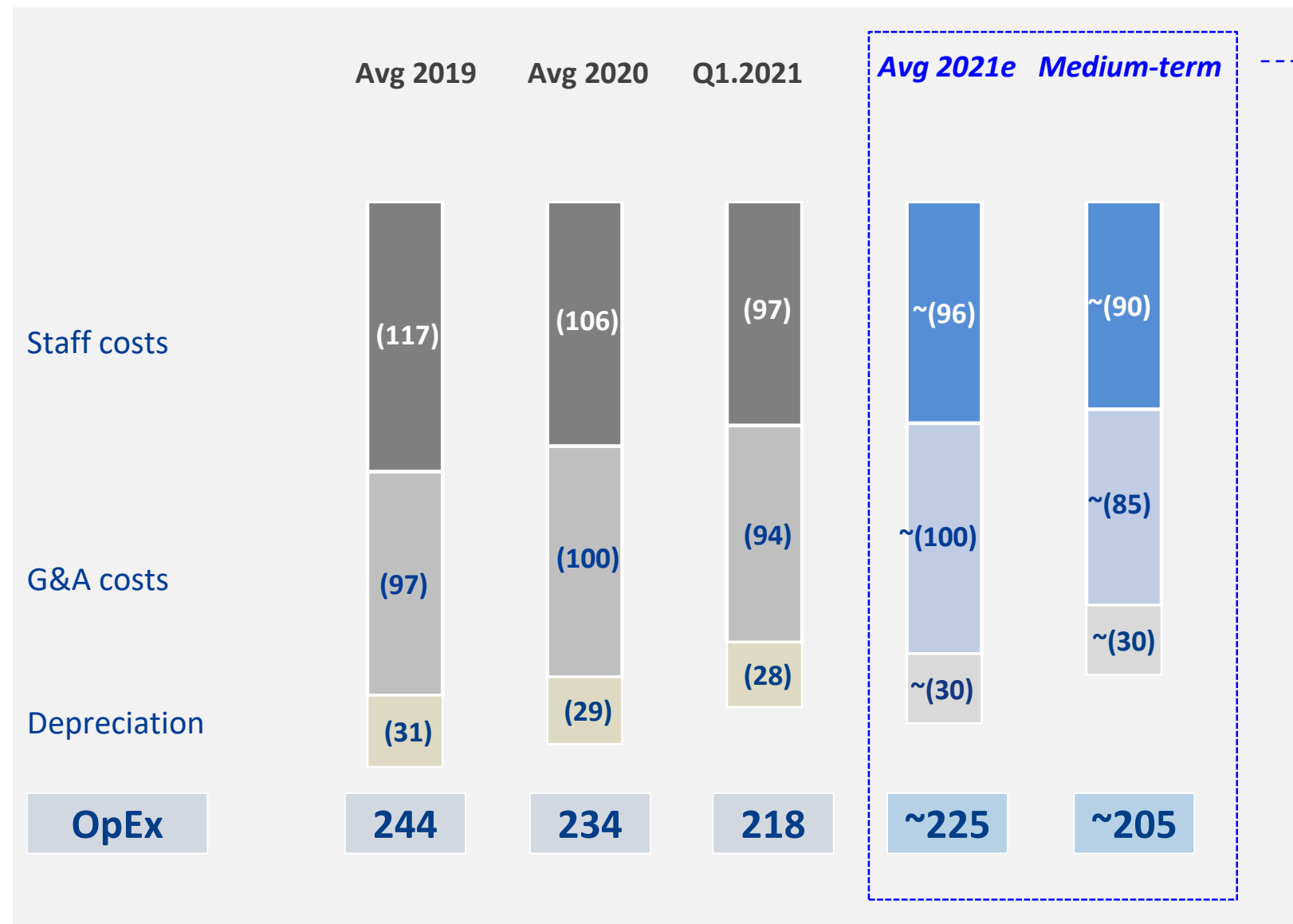
- Net credit expansion will defend loan income against the impact of forgone accruals from NPE clean-up
- Enhanced economic activity along with new loan generation are expected to support net fee income growth; asset management, bancassurance and payments provide further room for fee margin expansion
- Focus on segmental approach, as well as specific lines of business, such as financial advisory, asset management, investment banking, transactional banking etc

Note: net revenue data on a recurring basis; Q1.21 information excludes €387mn net trading income



OpEx reduction drivers in place to meet targets

Operating expenses per quarter (€mn)



“cost hunt” aimed to accelerate timing of achievement

- OpEx reduction effort has been driven primarily by staff cost savings to-date
- Significant room for further savings across the board on the back of launched transformation plan
- Further consolidation of branches and HQ premises
- Centralized procurement & management
- Increased investment in IT & transformation projects to facilitate Piraeus’ digitization journey (affecting depreciation & run-rate G&As)

Note: operating expenses data on a recurring basis



ESG milestones & journey: new targets ahead

Environment: supporting the green transition

Driving sustainability financing

- Largest RES portfolio in GR, exceeding **2GW**
- **~€2.5bn** current green loan exposure
- **~€1bn** additional exposure by **2024**
- First sustainability-linked loan in Greece
- First ESG mutual fund in Greece

Climate journey

- Full alignment with TCFD requirements and ECB Expectations by **2022** in managing risks and applying climate lens to financing decisions

Society: contributing to a cohesive & inclusive community

Supporting society

- COVID-19 support measures for employees, clients, community and culture
- Project Future **>2,500** graduates trained, bridging gap (education vs job market)
- **1 of 2** participants enter the job market
- Grants/donations with social benefit

Supporting culture

- Grants/donations/initiatives with cultural benefit
- Leverage on the contribution of **Piraeus Bank Group Cultural Foundation** to local communities and preserving artisanal and industrial technology heritage

Governance: doing business the right way

Strong corporate culture

- All activities embrace and serve our principles of **Responsibility, Meritocracy and Transparency** aiming to maximize value for all interested parties
- ESG embedded in governance structure

Talented & Diverse

- Safeguard **pay equity**
- **31** hrs professional training/employee p.a.
- **55%** of promotions covered by women
- **49%** women in management positions

Global initiatives & distinctions



2021 Gold Award in the category
“Financial Intermediaries”



Signatory: UN Global Compact & United
in the Business of a Better World”



Signatory: UN Global Compact “Caring for
Climate: The Business Leadership
Platform”



Supporter: UN SDGs



Signatory: Science Based Targets
Initiative for setting targets to
reduce carbon emissions



Signatory: UN Environment Programme
Finance Initiative (UNEP FI) - elected on
the Banking Board



Collective Commitment to Climate Action

Signatory: Collective Commitment to
Climate Action, for a low-carbon economy



Founding bank and signatory:
Principles for Responsible
Banking



Signatory: committed to set
biodiversity targets



Member: EU B@B Platform



Supporter: Paris Climate Agreement



Signatory: PRI –
Piraeus Asset Management



Europe’s Climate
Leaders 2021



CLIMATE





02

Q1.2021 Financial Performance





Q1.21 exhibits positive operating trends

Group (€mn)	Q1.20	Q4.20	Q1.21	qoq	yoy
Net Interest Income	360	378	366	-3%	1%
Net Fee Income	71	85	76	-11%	7%
Core Banking Income	431	464	441	-5%	2%
Trading & Other Income	(19)	11	418	-	-
Total Net Revenues	412	475	859	81%	>100%
Total Net Revenues (excl one-off items)	412	475	638	34%	55%
Total Operating Costs	(227)	(399)	(225)	-44%	-1%
Total Operating Costs (excl one-off items)	(227)	(252)	(218)	-13%	-4%
Pre Provision Income	185	77	634	-	-
Pre Provision Income (excl one-off items)	185	223	420	88%	>100%
Impairments	(510)	(477)	(985)	>100%	93%
o/w related with CVD-19 & NPE clean-up	(329)	(277)	(829)	-	-
Associates Income	(16)	3	(6)	-	-
Pre-Tax Result	(340)	(397)	(358)	-	-
Pre-Tax Result (excluding one-off items)	(12)	27	257	-	-

Note: for one-off items refer to the APM section of the presentation

- Net interest income at **€366mn, +1%** yoy, on the back of improving funding costs and increased fixed income holdings
- Net fee income at **€76mn, +7%** yoy, driven by new loans, bancassurance and funds transfer business
- Operating costs continued their downward trend as per Piraeus' strategy (**-4%** yoy recurring)
- **1.4%** underlying cost of risk in Q1.2021, compared to **1.9%** in Q1.2020
- Excluding impact of one-off elements, pre-tax result amounted to profit of **€257mn** in Q1.2021, while incorporating these, **€358mn** of losses were recorded



Financial KPIs trajectory

Group	Q1.20	Q4.20	Q1.21
NIM	2.4%	2.2%	2.0%
NFI / Assets	0.5%	0.5%	0.4%
Cost / Core Banking Income	53%	54%	49%
Core PPI / RWA	1.8%	2.0%	2.1%
Loan-to-Deposit Ratio	81%	77%	74%
Liquidity Coverage Ratio	131%	175%	185%
Total Capital phased-in	15.2%	15.8%	17.5%
Total Capital fully loaded	12.9%	13.4%	15.7%
RWA Density	74%	62%	59%

- NIM at **2.0%**, lower compared to 2020, on the back of higher balance sheet (securities portfolio expansion)
- NFI over assets at **0.4%**; transformation plan in place for enhanced fee income generating business
- Lower cost-to-core banking income (NII + NFI), mainly on the back of reduced staff costs and increased core banking income
- Core pre provision income/RWA increased, indicating the strength of core Piraeus Bank franchise and RWA optimization
- Positive total capital trajectory on the back of share capital increase, T2 bond issues, solid operating income trends

Note: RWA density on adjusted assets; capital ratios are displayed pro-forma for the Share Capital Increase



Net interest income resilient yoy

Net interest income decomposition (€mn)

	Q1.20	Q1.21	yoy
Net Loans	402	375	-7%
<i>o/w PEs</i>	235	234	0%
<i>o/w NPEs</i>	168	141	-16%
Fixed Income Securities	18	29	60%
Other Assets	31	54	75%
Interest Income	452	459	2%
Customer Deposits	30	12	-59%
Due to Banks	2	1	-64%
Debt Securities	15	18	23%
Other Liabilities	45	62	39%
Interest Expense	92	93	2%
Net interest Income	360	366	1%
NIM	2.4%	2.0%	

- Net interest income increased by **1%** in Q1.21
- Improvement mainly from lower deposit costs and increased fixed income holdings, without taking into account the incremental **+50bps** TLTRO III benefit expected in Q2-Q3.21 (lending criterion achieved)
- Impact from NPE portfolio derisking and mild yield compression is expected to be reflected in the top line going forward, as already estimated in Sunrise plan
- Average Q1 PE yield at **3.64%** (mortgages **1.96%**, consumer **8.77%**, business **3.84%**)
- Average Q1 deposit yield at **0.10%** (time **0.18%**, sight & savings **0.07%**)
- Bond portfolio increasing positive contribution is expected to mitigate higher debt securities costs to be issued in the medium term



Net fee & commission income higher yoy

Net fee income **+7%** yoy, absorbing external headwinds

(€mn)	Q1.20	Q1.21	yoy
Loans & Cards Business	33	36	7%
Funds Transfer	12	14	20%
Bancassurance	10	11	4%
Asset Management & Brokerage	10	10	5%
Payments	8	9	11%
Letters of Guarantee	8	8	4%
FX Fees	6	3	-53%
Other	7	5	-21%
Gross Fee Income	94	96	2%
Fee Expense	(23)	(20)	-11%
Net Fee Income	71	76	7%

- Net fee income in Q1 increased by **7%** on an annual basis, even though the economy was under lockdown until early May.21
- Fees stemming mainly from:
 - Loans & Cards Business | **€36mn**
 - Funds Transfer | **€14mn**
 - Bancassurance | **€11mn**contributed positively in offsetting pressure from other ancillary fees related to lower economic activity due to Covid-19 crisis
- Asset management & bancassurance comprise the most promising segments for growth, given low penetration of these lines of business in the Greek market



Preparation for further cost cutting across the board

Costs running at **-4%** rate on a recurring basis, supporting the Piraeus Bank's efficiency ratio

(€mn)	Q1.20	Q1.21	yoy
Staff Costs	107	97	-9%
G&A Costs	91	100	11%
G&A Costs (recurring)	91	94	3%
Fees & Third Parties	15	17	13%
Taxes & Duties	18	18	-1%
Rental & Maintenance	14	14	-3%
Products (cards, collections, etc.)	13	14	5%
Deposit Guarantee Costs	11	11	-5%
Promotion & Advertising	4	4	-10%
Insurance Costs	2	4	57%
Legal Costs	2	5	>100%
Other	10	7	-33%
Depreciation	29	28	-5%
Total operating costs (reported)	227	225	-1%
Total operating costs (recurring)*	227	218	-4%

One-off items are displayed in the APM section of the presentation

- Staff costs decreased **9% yoy**, as the Bank realizes the benefits of the voluntary exit scheme executed in 2020
- G&A costs increased in Q1, on the back of higher fees for Piraeus projects concluded or under way (hive-down, Sunrise plan projects, transformation program)
- Efficiencies to be increased along with ongoing digitization, as well as the implementation of the new transformation plan



Transformation program update

Holistic plan aspiring to transform the Bank in multiple fronts



A. Roll-out of Transformation infrastructure completed

- Rigorous governance already in place
- Clear accountability structure
- Broad engagement across the Bank ~ over **400** FTEs involved in Transformation Plan
- Senior Management of the Bank fully committed on the implementation



B. Program update

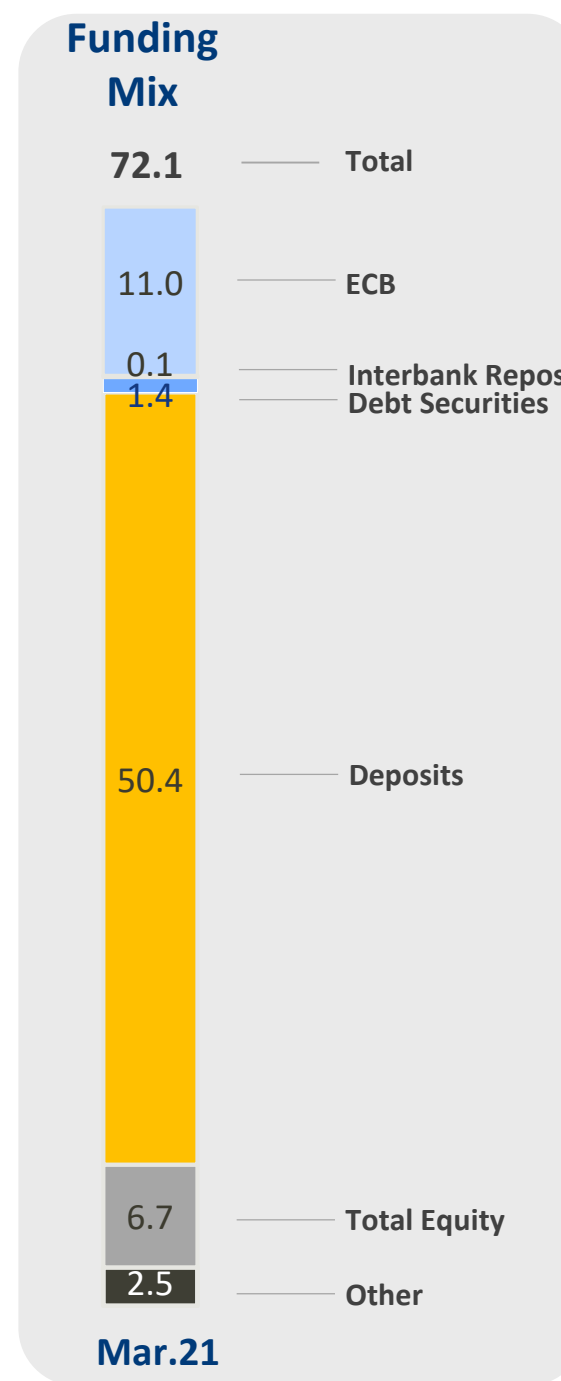
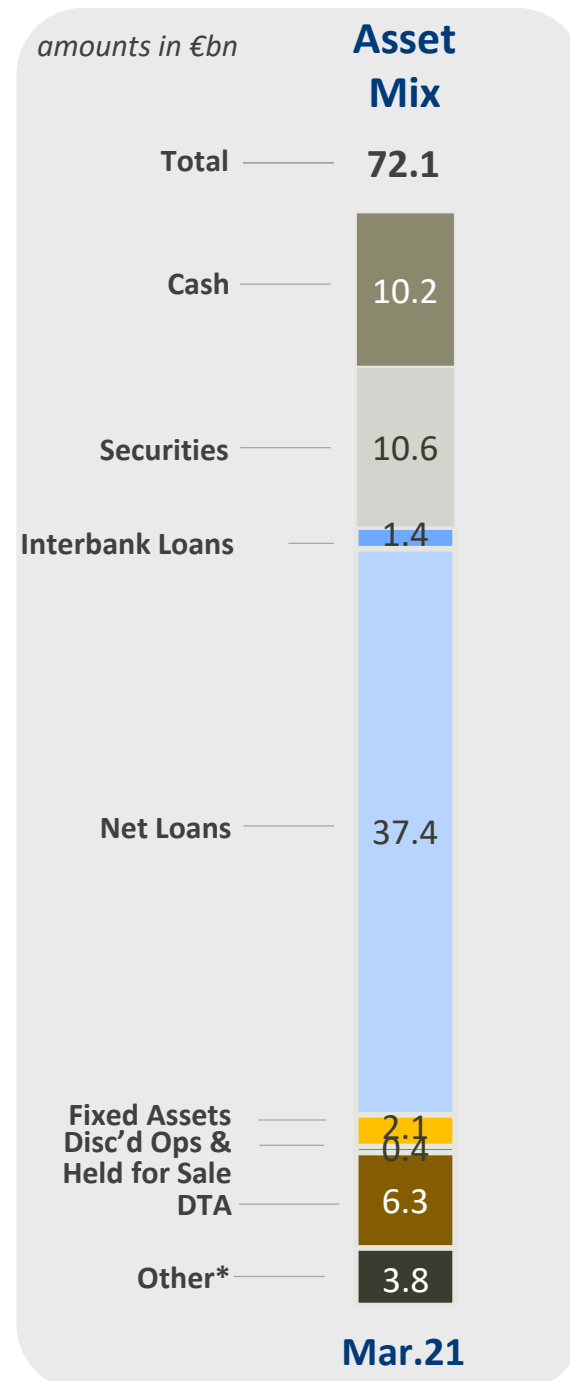
- More than **300** projects currently in the plan to conclude until 2023
- More than **50%** of 2021 projects underway
- **40** projects already completed

Transformation picking-up momentum

- Completed the design and launched implementation of the new branch operating model
- Built-up of remote sales capabilities improving day-to-day banking experience of our clients
- Gradually deploying digital capabilities allowing self-service banking services, products and tools, to deliver unique customer journeys
- Launched of an initial set of in-branch tools enabling analysis, advisory and planning of the financial needs of our clients
- Introduced improvements in the commercial banking lending process - further improvements expected via automations to achieve best-in-class service to our corporate clients
- Completed the design of comprehensive end-to-end digital solutions for transaction banking with a focus on cash, invoice and supply chain management, advanced liquidity forecasting and analytics
- Completed the design of a more efficient operating model for central and support functions of the Bank through the optimization of processes & automations



Assets & liabilities overview



- Customer loans comprise **52%** of assets compared to **62%** a year ago, mainly on the back of NPE derisking
- Securities comprise **15%** of assets compared to **9%** a year ago, post lifting of restrictions for bond portfolio holdings in Mar.20
- Customer deposits comprise **70%** of liabilities and equity, broadly flat yoy
- TLTRO III utilization of **€11bn**
- Loan-to-Deposit ratio at **74%**
- Liquidity Coverage ratio at **185%**

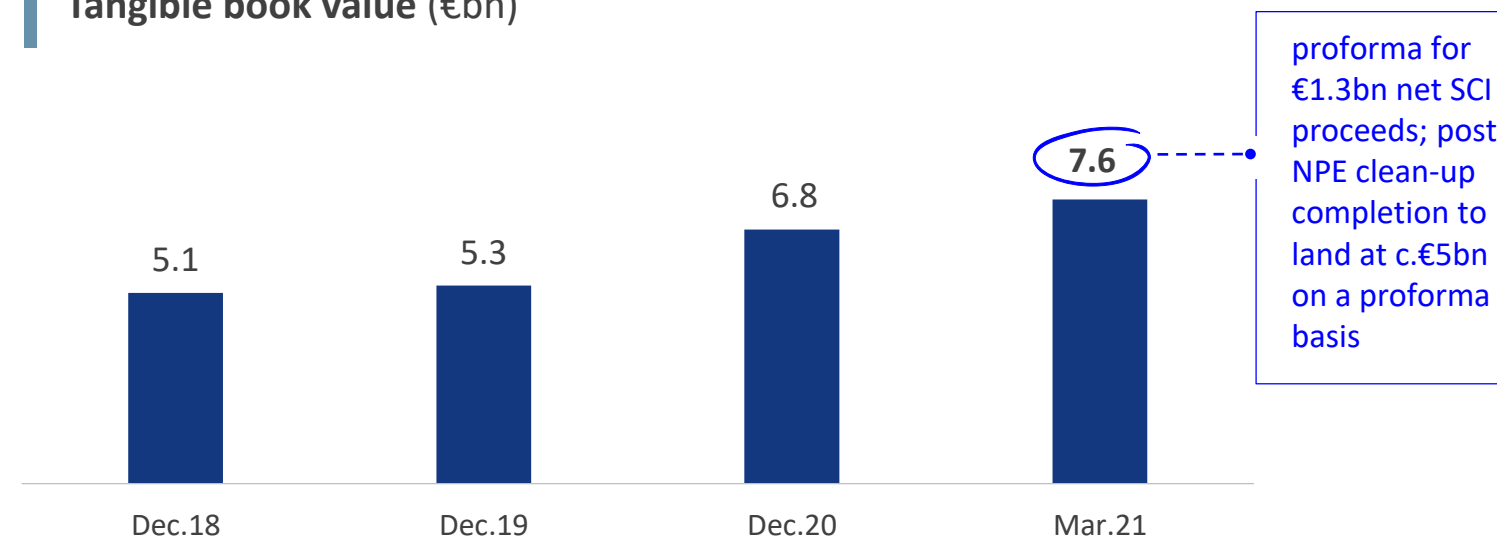
(*) Other includes "other assets" (€3.4bn) and "goodwill & intangible assets" (€0.3bn)



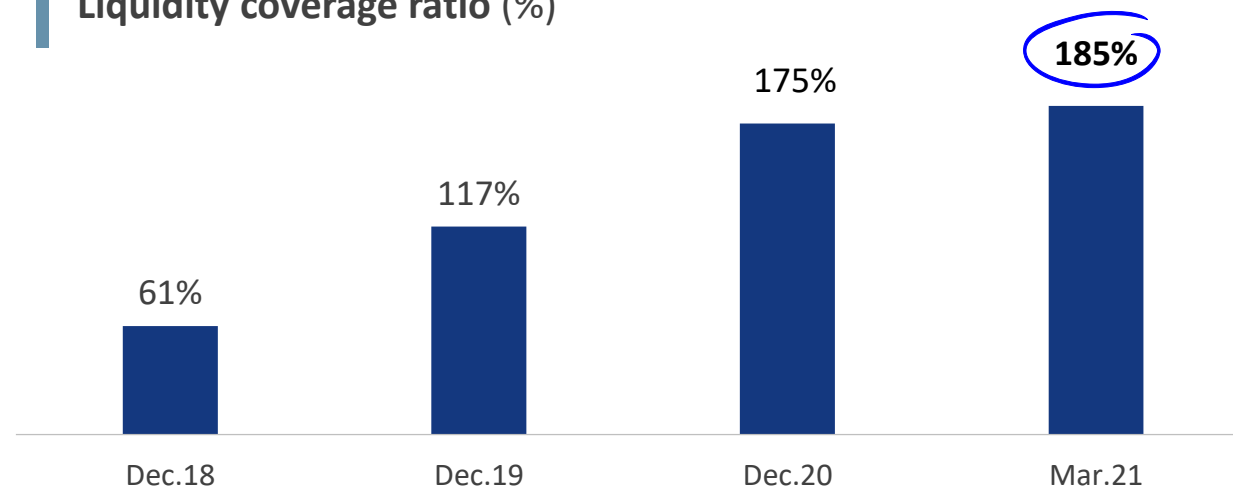
Balance sheet evolution

Group, €mn	Mar.20	Dec.20	Mar.21	yoy
Cash/Interbank	4,585	10,160	11,576	>100%
Net Loans	37,686	39,624	37,431	-1%
Securities	5,151	9,145	10,581	105%
Other Assets	12,956	12,647	12,526	-3%
Total Assets	60,378	71,576	72,114	19%
ECB / Interbank	2,884	11,376	11,408	>100%
Deposits	46,697	49,636	50,431	8%
Debt Securities	1,400	1,403	1,393	-1%
Other Liabilities	1,888	2,008	2,183	16%
Equity	7,509	7,153	6,699	-11%
Total Liabilities & Equity	60,378	71,576	72,114	19%

Tangible book value (€bn)



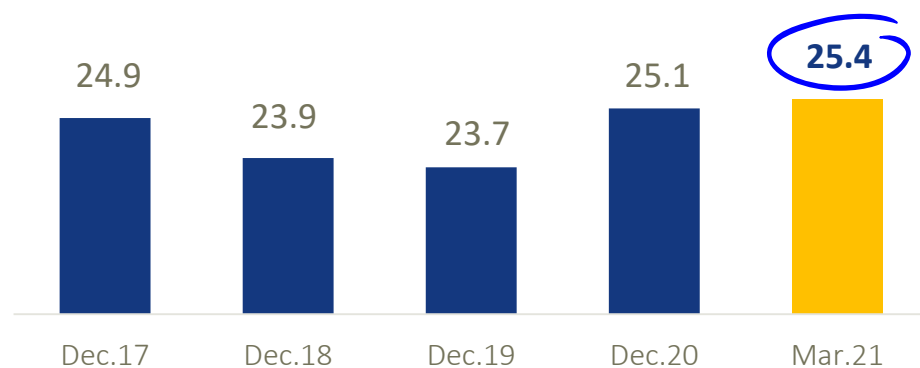
Liquidity coverage ratio (%)





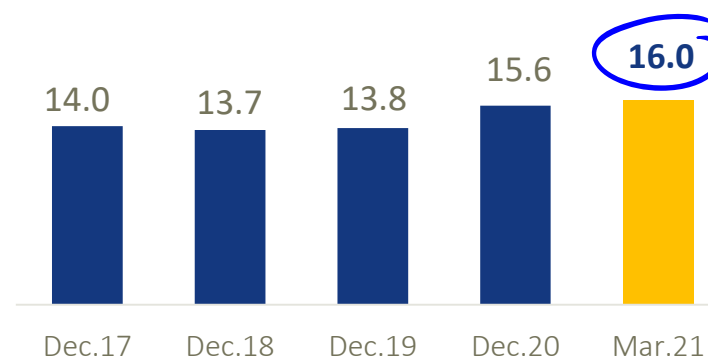
Credit origination in Greece picking up

Performing exposures (€bn)



year-end loan figures exclude seasonal agri-loan

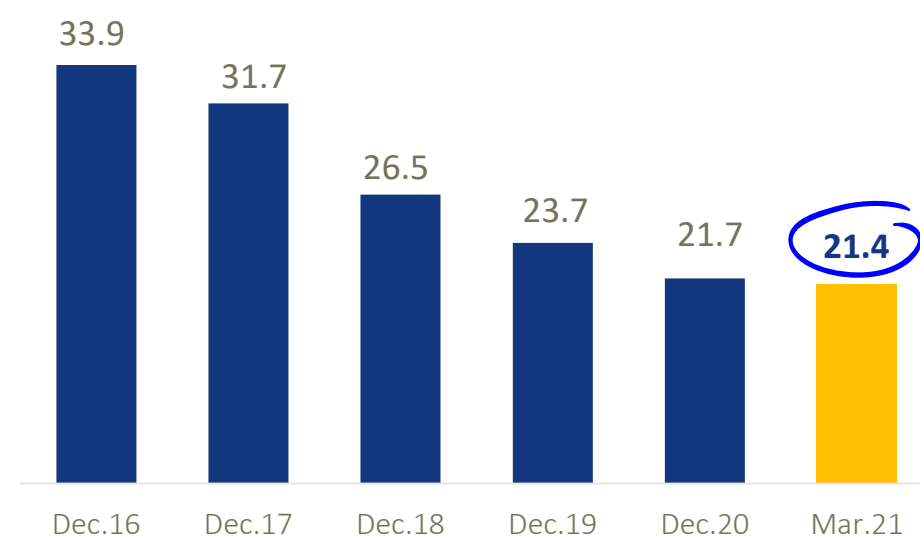
PE business loans (€bn)



PE retail loans (€bn)



Non-performing exposures (€bn)

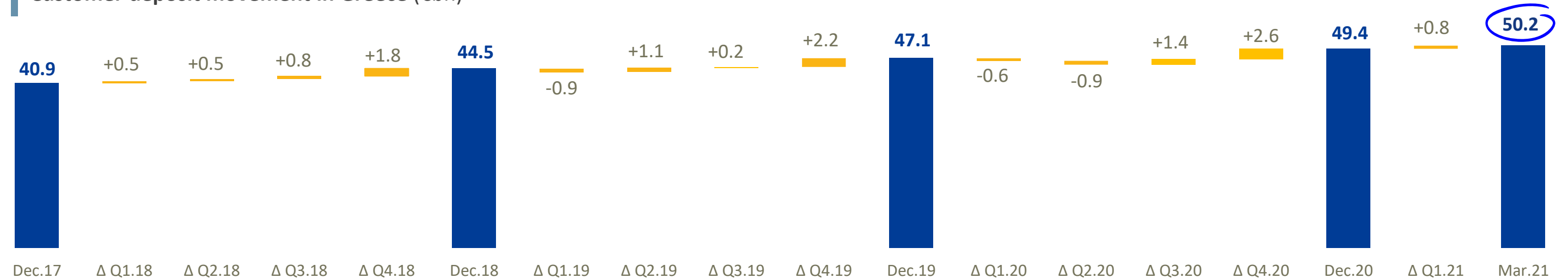


Note: all data refer to domestic operations

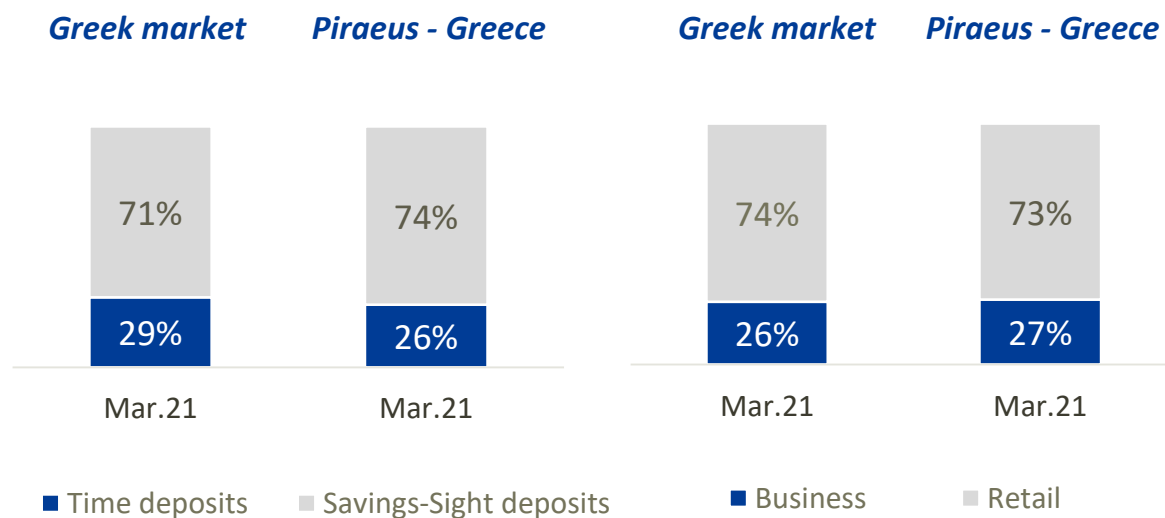
- The elevated demand for liquidity by the market, due to COVID-19 outbreak, has been facilitated by the banking sector
- Piraeus Bank has maintained its leading position with regards to performing loan balances which have increased by **€1.7bn** since the beginning of 2020

Domestic deposits strong increase

Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

Piraeus Bank	FY.19 delta	FY.20 delta	Q1.21 delta	Mar.21 balance
Mass Farmers	+1.1	+1.5	+0.3	19.7
Affluent Private Banking	-	+0.1	0.0	15.8
SB	+0.7	+1.3	+0.2	5.3
SME	+0.2	+0.6	-0.1	1.9
Corporate	+0.1	+0.7	+0.2	3.8
Govt & Other	+0.5	-1.9	+0.2	3.7
Total	+2.6	+2.3	+0.8	50.2

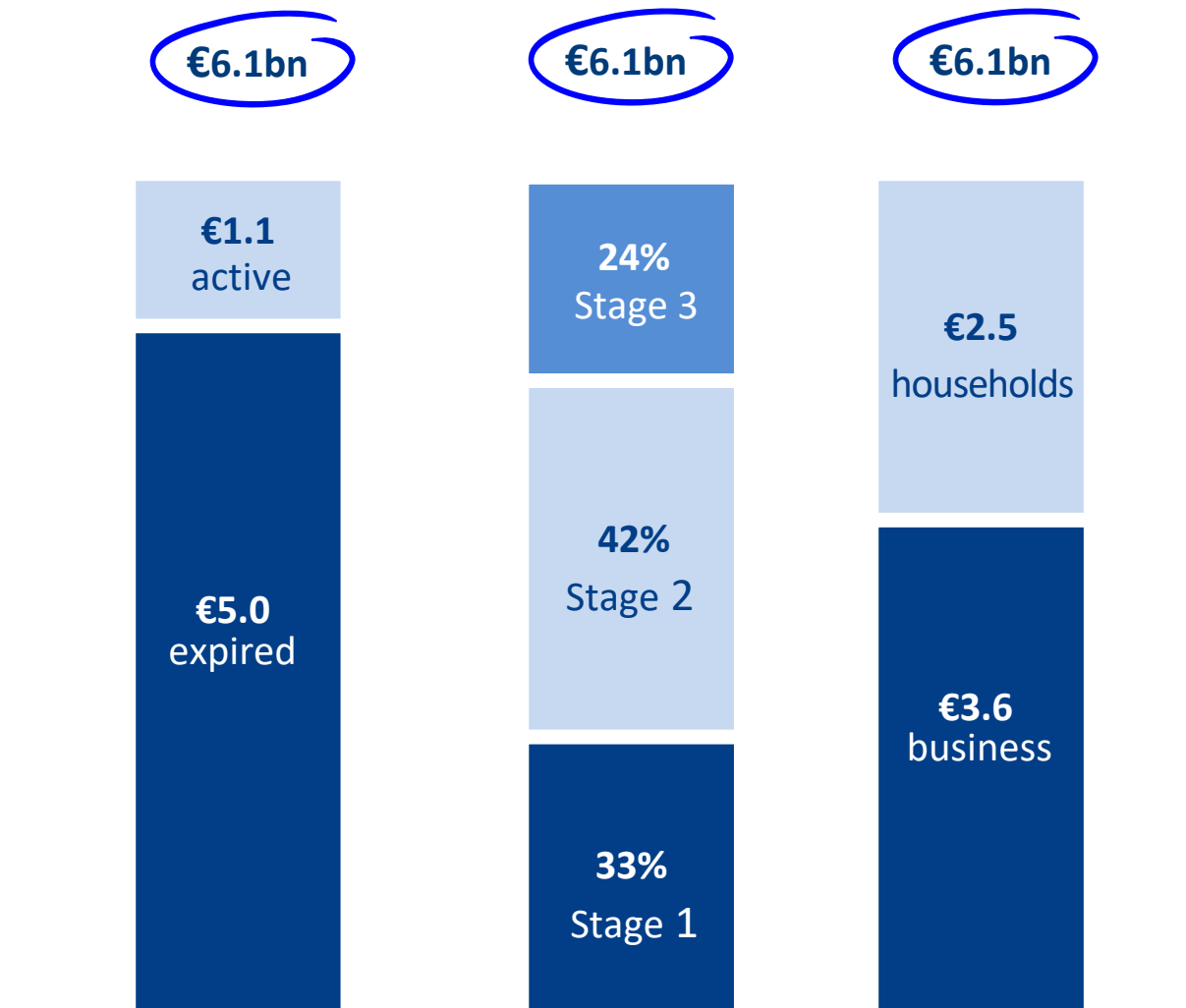


Covid-19 debt moratoria delinquency monitoring

Default rate per vintage of moratoria expirations

	Moratoria (€bn)	% >90dpd (up to Mar.21)
Q2.20 expirations	0.3	~5%
Q3.20 expirations	1.0	~6%
Q4.20 expirations	3.3	~10%
Q1.21 expirations	0.5	~5%
Total	5.0	~9%

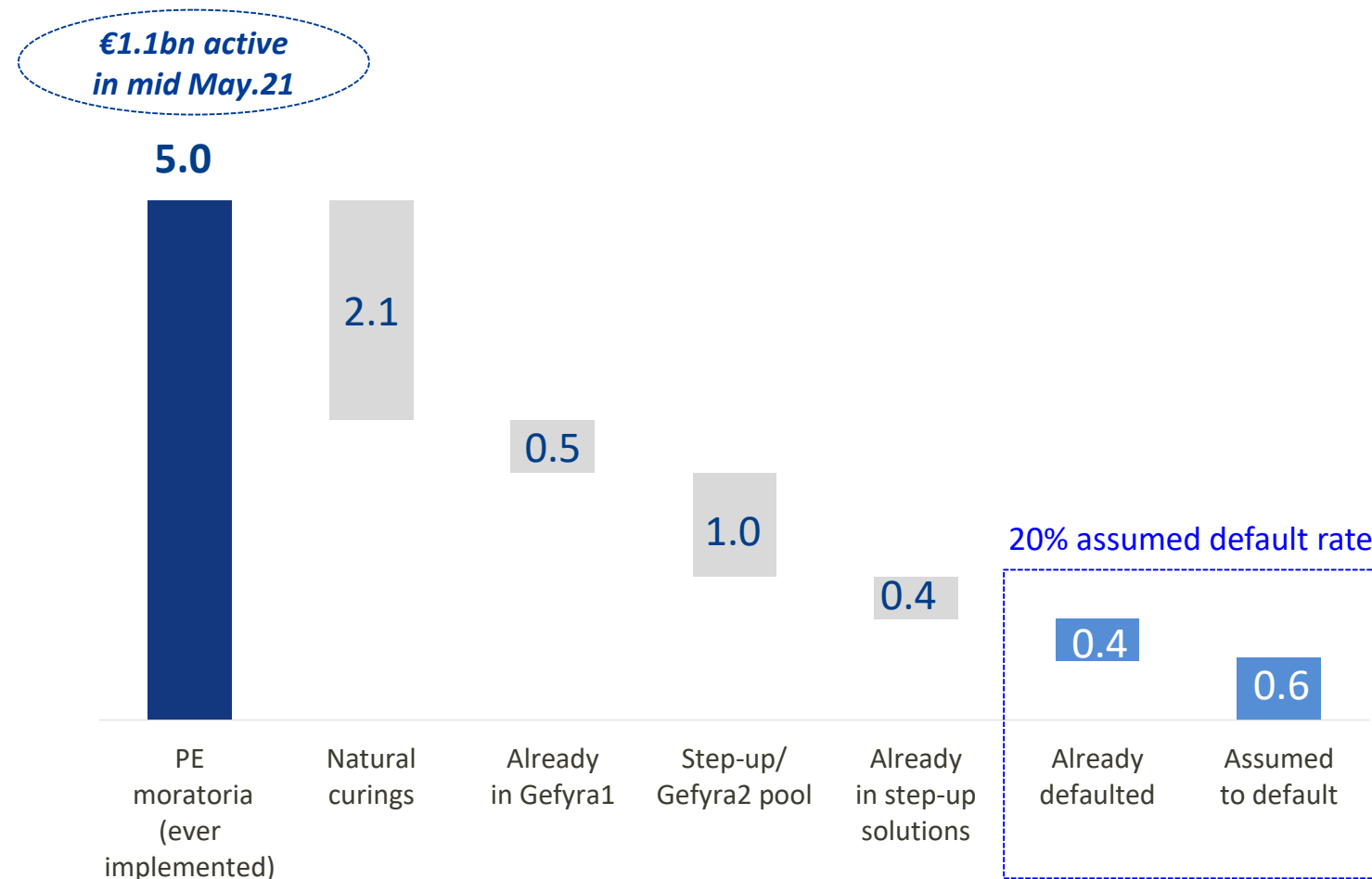
Moratoria balances decomposition (Mar.21)





COVID-19 debt moratoria management strategy

Performing debt moratoria management (€bn)



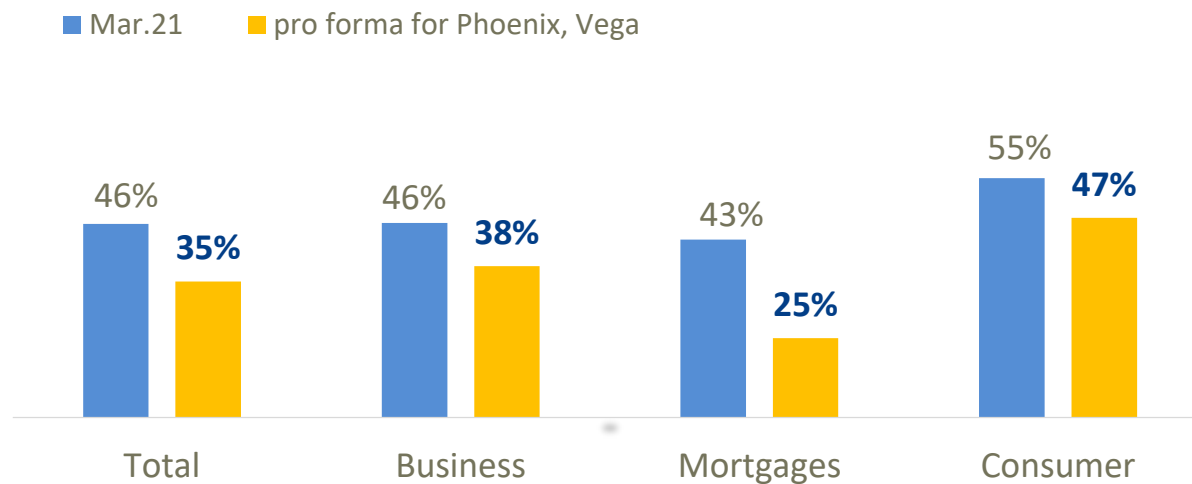
- Piraeus closely monitors the progress of c. **€5bn** performing debt moratoria, both active and expired
- Approximately **9%** has already defaulted, whereas another c. **10%** is assumed to default (incorporated in Bank's plan)
- Close to **10%** of total pool is already under Gefyra 1 scheme provisions, out of c. **€1.2bn** total implemented applications
- Approximately **40%** is assumed to naturally cure, whereas c. **30%** will be either using step-up solutions provided by the Bank or get support from the Gefyra 2 scheme for businesses under way

Debt moratoria refer to Bank data as of end Mar.2021

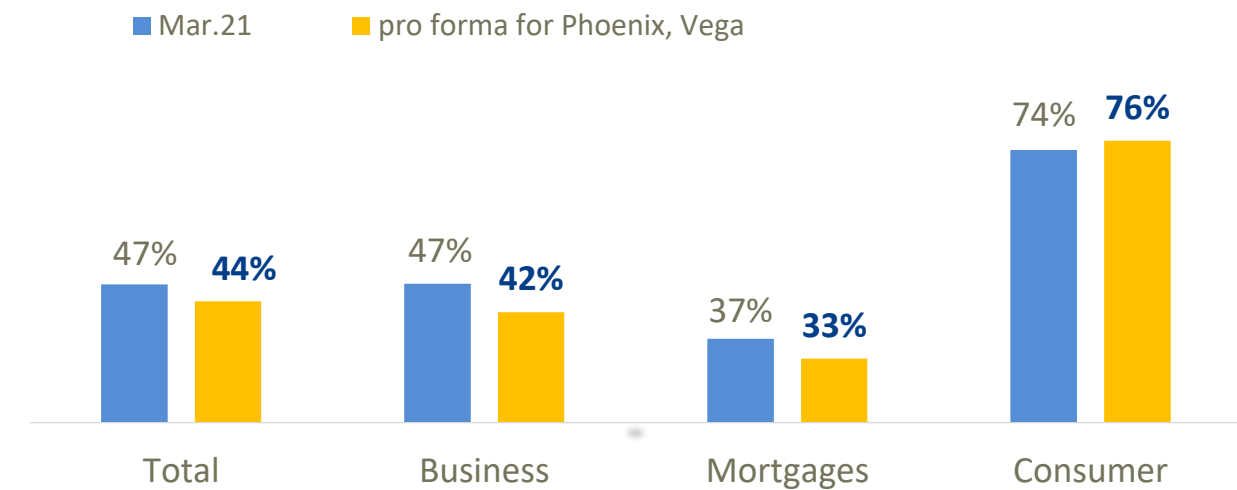


Group NPE & NPE coverage ratio

Group NPE ratio per product category



NPE coverage ratio per product



Group NPE mix

NPEs (€bn)	Mar.21	Mix
Business	14.2	64%
Mortgages	5.8	26%
Consumer	2.2	10%
TOTAL	22.1	100%

Group LLRs at 22% over total loans

LLRs (€mn)	Mar.21	LLR/ Loans
Business	6.7	22%
Mortgages	2.1	16%
Consumer	1.6	40%
TOTAL	10.5	22%

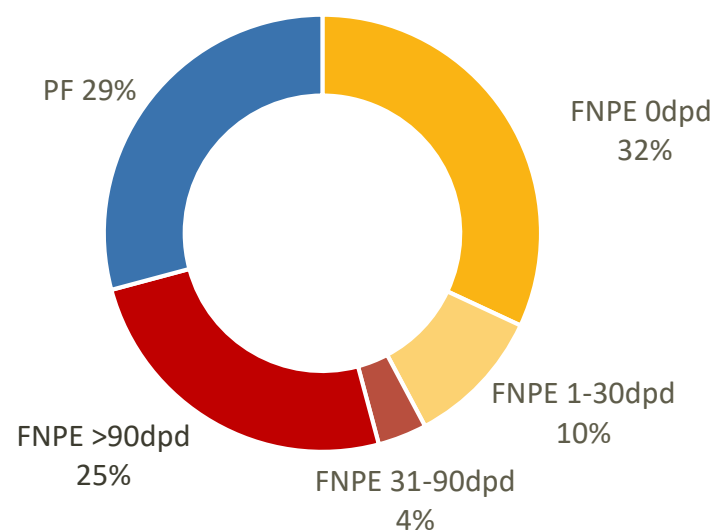


Strong coverage by provisions and collateral

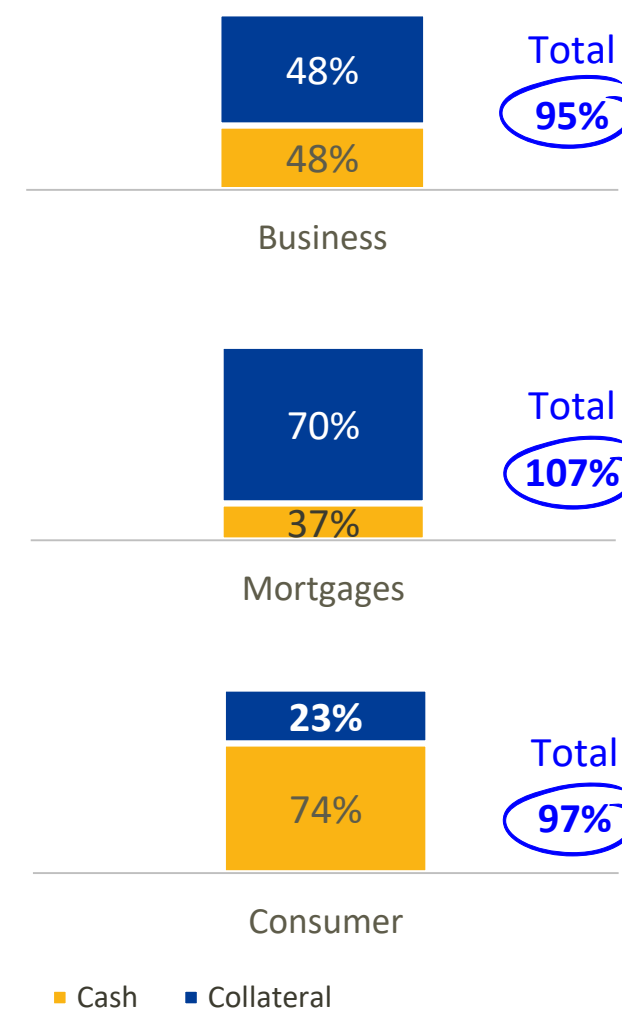
NPEs per bucket (Mar.21)

(€bn)	0 dpd	1-89dpd	>90dpd	Denounced	NPEs
Business	2.2	1.2	2.5	8.3	14.2
Mortgages	0.9	0.1	0.6	4.0	5.8
Consumer	0.1	0.1	0.5	1.5	2.2
TOTAL	3.3	1.4	3.7	13.8	22.1
NPE mix	15%	6%	17%	62%	100%

Forborne loans (Mar.21, €8.0bn)



Total NPE cash & collateral coverage at c.98%



* pre-haircut tangible collateral (guarantees not included) capped at loan amount



03

Annex





Group results | quarterly evolution

(€mn)	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21
Net Interest Income	353	352	349	355	360	359	353	363	360	367	380	378	366
Net Fee Income	69	70	124	76	69	77	81	91	71	80	81	85	76
Trading & Other Income	26	36	26	45	15	13	33	359	(19)	63	35	11	418
Total Net Revenues	448	458	499	477	445	449	467	813	412	510	496	475	859
Total Net Revenues (recurring)	448	458	451	477	445	449	467	462	412	510	496	475	638
Staff Costs	(259)	(125)	(117)	(114)	(120)	(139)	(135)	(110)	(107)	(105)	(107)	(252)	(97)
Administrative Expenses	(97)	(113)	(103)	(129)	(80)	(92)	(92)	(121)	(91)	(91)	(98)	(119)	(100)
Depreciation & Other	(27)	(25)	(26)	(26)	(30)	(30)	(30)	(32)	(29)	(29)	(28)	(28)	(28)
Total Operating Costs	(383)	(262)	(246)	(269)	(231)	(261)	(257)	(264)	(227)	(225)	(234)	(399)	(225)
Total Operating Costs (recurring)	(254)	(262)	(249)	(275)	(231)	(245)	(237)	(269)	(227)	(225)	(234)	(252)	(218)
Pre Provision Income	64	196	253	208	214	188	210	549	185	285	262	(77)	634
Pre Provision Income (recurring)	193	196	203	202	214	203	230	193	185	285	262	223	420
Result from Associates	(8)	(16)	11	28	(10)	(0)	11	5	(16)	0	(4)	3	(6)
Impairment on Loans	(163)	(149)	(149)	(137)	(186)	(146)	(157)	(221)	(438)	(142)	(146)	(378)	(961)
Impairment on Other Assets	(8)	20	(4)	(64)	5	(7)	(11)	(55)	(72)	(18)	(30)	(98)	(24)
Pre Tax Result	(115)	51	110	34	23	34	53	279	(340)	125	82	(397)	(358)
Tax	35	(29)	(17)	103	(9)	(16)	(9)	(88)	110	(41)	(79)	(118)	(46)
Net Result Attributable to SHs	(79)	24	94	145	14	20	44	192	(230)	85	3	(511)	(404)
Minorities	(1)	(2)	(1)	(7)	0	(2)	0	(2)	0	(1)	0	(4)	0
Discontinued Operations Result	(3)	(310)	(27)	(4)	5	1	5	(2)	(2)	(2)	(2)	(3)	(3)



Piraeus core bank & legacy KPIs | Q1.21

P&L items excluding one-off items as defined in APM section

A. P&L (€mn)

- 1 NII
- 2 NFI
- 3 Net revenues
- 4 Operating costs
- 5 **PPI**
- 6 Total impairment**
- 7 **Pre-tax income**

B. Ratios***

- 8 NIM over assets
- 9 NFI over assets
- 10 Cost-to-income
- 11 Cost of risk**
- 12 Pre-tax RoA**
- 13 RWA density

PIRAEUS CORE BANK

280
73
547
(185)
361
(73)
288

2.0%
0.5%
34%
0.7%
2.0%
48%

LEGACY*

86
2
91
(32)
59
(89)
(30)

2.3%
0.1%
36%
2.8%
<0%
99%

PIRAEUS GROUP

366
76
638
(218)
420
(162)
257

2.0%
0.4%
34%
1.4%
1.4%
59%

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

** Including net modification loss & associates' income. The illustration refers to underlying impairment, excluding non recurring impairment impact of €829mn

*** Ratios over end March 2021 figures



Focus on core activities

P&L items excluding one-off items as defined in APM section							
CORE BANK							
Q1.21 (€mn)	Retail	CIB	Markets	Corp.Center	CORE TOTAL	Legacy*	GROUP
NII	112	119	40	9	280	86	366
NFI	46	25	1	1	73	2	76
Other Income	1	1	190	2	194	3	197
Net Revenues	159	145	232	11	547	91	638
OpEx	(105)	(39)	(10)	(31)	(185)	(32)	(218)
PPI	54	106	222	(20)	361	59	420
Impairment**	(32)	5	(21)	(25)	(73)	(89)	(162)
PBT	22	111	201	(46)	288	(30)	257
<i>NIM over Assets</i>	4.4%	3.1%	0.8%	0.3%	2.0%	2.3%	2.0%
<i>NFI over Assets</i>	1.8%	0.7%	0.0%	0.0%	0.5%	0.1%	0.4%
<i>Cost to Income</i>	66%	27%	4%	n.m.	34%	36%	34%
<i>Cost of Risk**</i>	1.3%	n.m.	11.1%	n.m.	0.7%	2.8%	1.4%
<i>PPI over RWA</i>	3.8%	4.0%	n.m.	-1.0%	5.3%	1.6%	4.0%
<i>Pre-tax RoA</i>	0.9%	2.9%	3.9%	-1.7%	2.0%	<0%	1.4%
<i>RWA Density</i>	55%	70%	14%	77%	48%	99%	59%

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

** Including net modification loss & associates' income. The illustration refers to underlying impairment, excluding non recurring impairment impact of €829mn

n.m.: non-meaningful Note: ratios over end March 2021 figures



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.17	Dec.18	Dec.19	Mar.20	Dec.20	Mar.21	qoq	yoy
Group	58,627	51,475	48,600	48,676	48,012	47,884	-0%	-2%
Business	37,962	32,144	30,498	30,744	30,530	30,575	0%	-1%
Mortgages	15,183	14,523	13,914	13,781	13,445	13,302	-1%	-3%
Consumer	5,482	4,808	4,188	4,151	4,038	4,007	-1%	-3%
Greece	56,597	50,382	47,399	47,481	46,859	46,738	0%	-2%
Business	36,317	31,215	29,413	29,664	29,473	29,523	0%	0%
Mortgages	14,973	14,474	13,879	13,747	13,425	13,283	-1%	-3%
Consumer	5,307	4,693	4,106	4,069	3,960	3,932	-1%	-3%
Int'l	2,030	1,093	1,201	1,196	1,153	1,145	-1%	-4%
Business	1,645	928	1,084	1,078	1,056	1,051	-0%	-2%
Mortgages	210	49	35	34	19	19	-3%	-45%
Consumer	175	116	82	83	78	75	-3%	-10%

Deposits evolution (€mn)

	Dec.17	Dec.18	Dec.19	Mar.20	Dec.20	Mar.21	qoq	yoy
Group	42,715	44,739	47,351	46,697	49,636	50,341	2%	8%
Savings	15,134	15,323	16,660	17,198	20,243	21,013	4%	22%
Sight	11,682	12,013	12,656	12,648	15,548	16,217	4%	28%
Time	15,900	17,402	18,035	16,851	13,845	13,201	-5%	-22%
Greece	40,889	44,536	47,099	46,452	49,439	50,217	2%	8%
Savings	14,825	15,309	16,647	17,185	20,232	21,001	4%	22%
Sight	11,125	11,927	12,567	12,564	15,469	16,125	4%	28%
Time	14,938	17,300	17,885	16,703	13,738	13,092	-5%	-22%
Int'l	1,826	203	251	245	196	214	9%	-13%
Savings	309	14	13	13	11	12	7%	-5%
Sight	556	86	89	83	79	93	18%	11%
Time	961	102	150	149	106	109	2%	-27%

Notes: loan balances exclude seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and €1.5bn for Dec.19 & Dec.20

IFRS9 stage analysis | Group

Gross Loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Mar.20	Dec.20 ¹	Mar.21	Δ yoy
Stage 1	19.1	17.6	18.4	18.5	19.6	20.0	8%
Stage 2	6.9	5.9	5.0	5.4	5.4	5.2	-4%
Stage 3	32.3	28.0	25.2	24.8	23.0	22.7	-8%
Total	58.3	51.5	48.6	48.7	48.0	47.9	-2%

For year 2020, the Group considered additional SICR* criteria in order to capture the uncertainty derived from the COVID-19 pandemic. The additional criteria, based on probabilities of default, industry characteristics and pre-pandemic performance were applied in order to effectively allocate exposures scoped under COVID-19 moratoria. Compared to 2019, the aforementioned approach increased the population under lifetime ECL calculation by **€0.8bn**

Mar.21 (€mn)	Stage 1			Stage 2			Stage 3 ²			Total		
	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)
Mortgages	5,108	5	0%	2,105	91	4%	6,088	2,006	33%	13,302	2,102	16%
Consumer	1,217	21	2%	511	55	11%	2,279	1,543	68%	4,007	1,619	40%
Business	13,659	87	1%	2,550	161	6%	14,366	6,485	45%	30,575	6,732	22%
Total	19,984	112	1%	5,166	307	6%	22,733	10,033	44%	47,844	10,453	22%

(1) excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19 & Dec.20. Loans for all periods exclude balances accounted for at FVT P&L

(2) Stage 3 including POCI

* SICR=Significant Increase in Credit Risk



Glossary | definitions of APMs¹

1	Adjusted total assets	Total assets excluding assets amounting to: 1) €1.7bn as at 31 December 2019 of discontinued operations and seasonal OPEKEPE agri-loan 2) €1.6bn of discontinued operations and seasonal OPEKEPE agri-loan as at 31 December 2020 3) €0.1bn of discontinued operations as at 31 March 2021
2	Bank Non Performing Exposures (NPEs)	Non Performing Exposures of the parent entity excluding intragroup lending NPEs
3	Core Banking Income or NII+NFI	Net interest income plus (+) net fee and commission income
4	Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
5	Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
6	Cost of Risk Underlying	Cost of risk minus (-) non-recurring impairment impact over (/) Net loans
7	Cost to Core Banking Income Ratio (C:I)	Total operating expenses before provisions over (/) total core banking income excluding one-off items related to the corresponding period as per item #32
8	COVID-19 impact	COVID-19 impact for 2020 referring to 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
9	Cumulative provisions (LLRs) over loans	Cumulative provisions over (/) Gross Loans
10	Cumulative provisions (Loan loss reserves - LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
11	Deposits or Customer Deposits	Due to customers
12	DTA	Deferred Tax Assets
13	FNPE or NPEF	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
14	Gross Book Value (GBV)	Value of gross loans of described portfolio
15	Gross Loans or Customer Loans	Loans and advances to customers at amortised cost before ECL allowance
16	HAPS (Hercules Asset Protection Scheme) & HAPS2	HAPS aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the “senior” tranche of securitized notes. The HAPS scheme expired in April 2021, and was extended for another 18 months and expanded to cover additional €12bn guarantees
17	Impairments or provisions	ECL impairment losses on loans and advances to customers at amortised cost
18	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
19	Loan-to-Deposit Ratio (LDR)	Net loans (excluding seasonal OPEKEPE agri-loan facility) over (/) Deposits
20	Net Fee Income (NFI)	Net Fee and Commission Income
21	Net Interest Margin (NIM)	Net interest income annualised over (/) Adjusted total assets
22	Net Loans	Loans and advances to customers at amortised cost
23	Net Result	Profit / (loss) for the period attributable to shareholders of the Bank
24	Net Revenues	Total Net Income
25	New Loan Generation	New loan disbursements that were realized after previous end period
26	NFI over Assets	Net fee and commission income annualised over (/) Adjusted Total assets
27	NII	Net Interest Income

(1) Alternative performance measures



Glossary | definitions of APMs

28	Non Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to pay ("UTP") its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion under EBA rules or other unlikely to pay (UTP) criteria
29	NPE (Cash) Coverage Ratio	Accumulated ECL allowance over (/) NPEs
30	NPE Formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions
31	NPE Ratio	Non Performing Exposures over (/) Gross Loans
32	One-off Items	Non Recurring Items for Q1.21 include €829mn related mainly with Phoenix & Vega 50% sale scenario booked in loan impairment, €221mn gains from Greek sovereign securities in trading income and €7mn G&A costs. Q1.20 and Q4.20 include €329mn and €277mn COVID-19 related impairments and other impairments in the context of the new NPE reduction plan. Q4.20 staff costs include €147mn related with VES costs
33	Operating Costs - Expenses (OpEx)	Total operating expenses before provisions
34	OpEx (recurring)	Operating costs minus (-) non-recurring costs in Q4.20 and Q1.21
35	Performing Exposures (PE)	Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures
36	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
37	Core PPI / RWA	Core Pre provision income over (/) Risk Weighted Assets
38	Pre Tax Result (PBT)	Profit / (loss) before income tax
39	Recurring Operating expenses (Recurring OpEx)	Operating Expenses excluding "One-off Items" as per item #32
40	Recurring Pre Provision Income (Recurring PPI)	PPI excluding one-off items related to the corresponding period as per item #32
41	Recurring Pre Tax Result	Pre Tax Results excluding one-off items related to the corresponding period as per item #32
42	Recurring Total Net Revenues	Total net income minus (-) one-off income related to the corresponding period as per item #32
43	RES	Renewable energy sources
44	Return on Assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets
45	RWA density	Risk Weighted Assets over (/) Adjusted total Assets
46	SMEs	Small and medium enterprises
47	Tangible book value	Total equity minus the nominal value of cocos minus intangible assets. Post 2020 and coco conversion, Tangible book value excludes only intangible assets
48	VES	Voluntary exit scheme



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