



PIRAEUS FINANCIAL HOLDINGS

9M.2022 Financial Results

11 November 2022





Contents

01. Executive Summary

02. Relative Value

03. Financial Analysis

04. ESG

05. Annex





***EQUALL:** Piraeus' corporate responsibility program comprising initiatives that promote gender equality in the workplace, marketplace and society*

01. Executive Summary



Strong operating performance in 9M.22, driven by high-quality earnings, beating guidance

 Earnings per share	€0.28 on normalized basis; on track to outperform €0.35 FY.22 guidance, at >€0.37
 Asset quality	NPE ratio 8.7%, coverage 49.4%; both ratios expected to improve in Q4
 Profitability	€386mn net operating profit: NII (excl. NPE income) +11% yoy, NFI +18% yoy, OpEx -4% yoy
 Returns	9% normalized RoaTBV, leading to ~9% for FY.22, beating 8% FY.22 guidance
 Capital	10.7% FL CET1, on track to outperform the 11% FY.22 guidance
 Credit expansion	€2.3bn performing loan growth YTD, already beating revised annual target of €2.0bn

Note: PnL items and ratios are displayed on recurring basis (definitions in the APM section of the presentation)





Marked improvement across all key indicators

	Q2.22	Delta	Q3.22
1 Performing loans	€27.4bn	+0.8bn	€28.3bn
2 Net interest income	€306mn	+8%	€331mn
3 Net fee income	€124mn	+4%	€128mn
4 Cost-to-core income	49%	-200bp	47%
5 Gross NPE inflow	€109mn	-9%	€99mn
6 FL CET1 ratio	9.5%	+120bp	10.7%
7 NPE coverage	46%	+330bp	49%

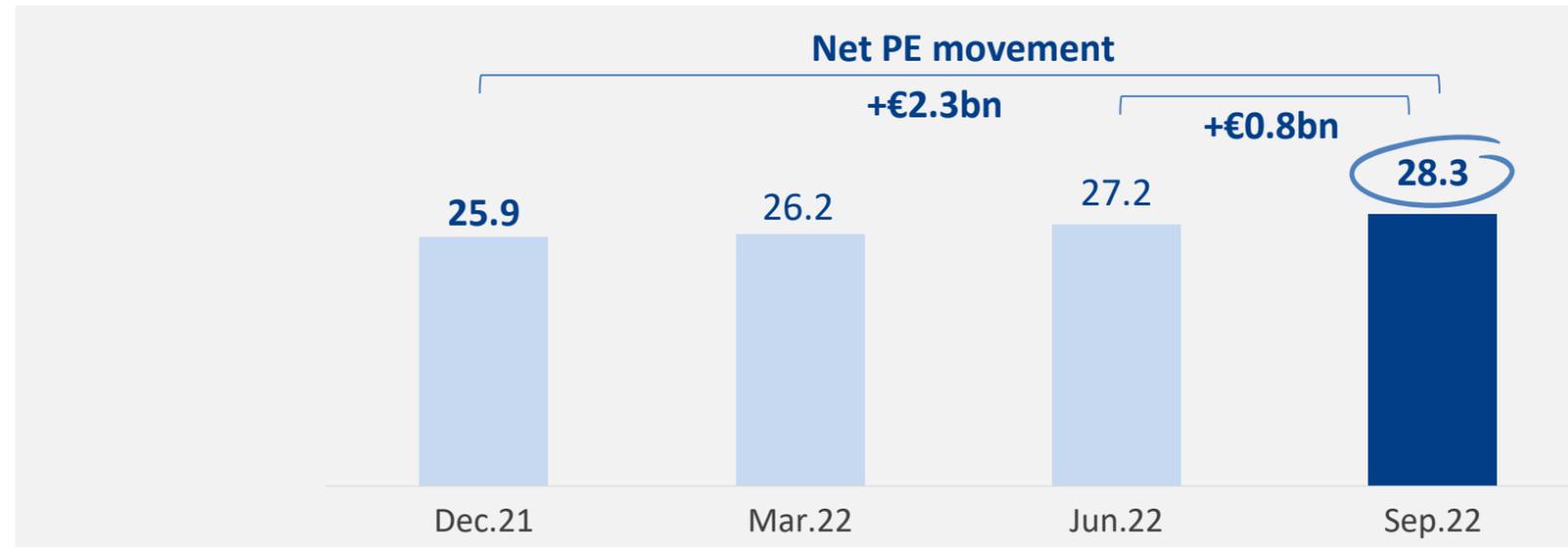
Note: Q3.22 FL CET1 ratio as at 01 Oct.22 post €0.7bn bond portfolio reclassification from FVTOCI to AMOC





1 €2.3bn loan expansion in 9M.22 with €0.8bn in Q3

9M.22 performing loan movement (€bn)



	Dec.21	Disbursements	Repayments	Net curings/ FX impact	Sep.22
Retail	8.3	+1.0	-1.2	+0.2	8.3
CIB	17.6	+5.7	-3.8	+0.4	20.0
Performing loans	25.9	+6.7	-5.0	+0.6	28.3
Yield (quarterly)	3.67%				3.87%

Note: performing loans include CLOs (+€0.3bn ytd) and exclude seasonal OPEKEPE loan in Dec.21 and senior tranches of HAPS securitizations

9M.22 disbursements (€bn)

Category	amount	yield %
Mortgages	0.3	2.8%
Consumer	0.2	10.1%
SB	0.6	5.3%
CIB	5.7	3.6%
Total	6.7	3.8%

9M.22 CIB disbursements breakdown

Industry	mix %
Manufacturing	25%
Transportation	16%
Wholesale & retail trade	14%
Real estate	10%
Energy	9%
Hospitality	6%
Other	20%
Total	100%



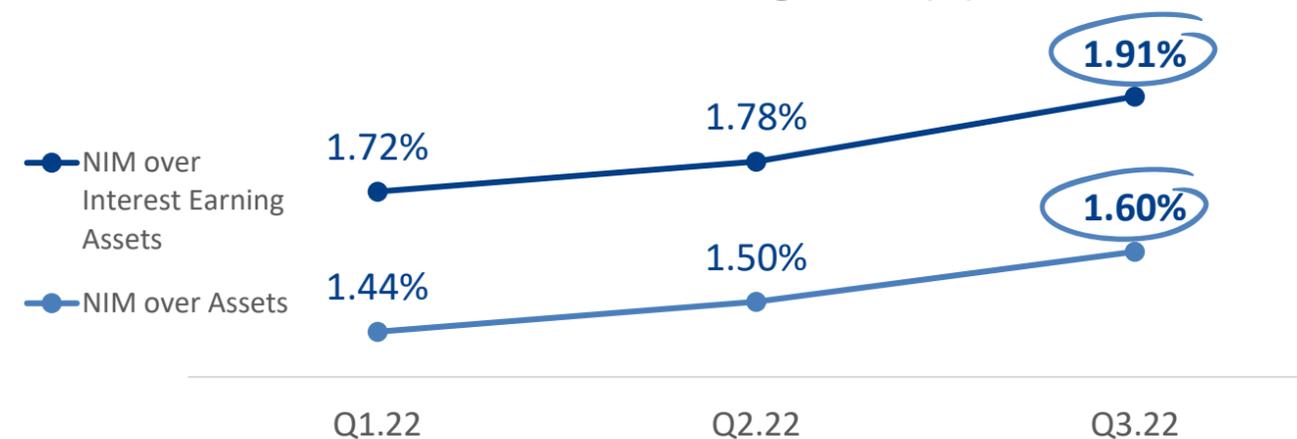


2 Strongly growing net interest income and margin

Net Interest Income (€mn)	Q1.22	Q2.22	Q3.22	Δ Q2-Q3
PE	237	245	271	11%
Bond Portfolio	40	48	64	34%
Customer Deposits	(8)	(9)	(12)	36%
Debt Securities	(23)	(24)	(24)	1%
Other	(36)	(30)	7	-
TLTRO	36	37	(2)	-
NPE	40	39	27	-31%
Total NII	286	306	331	8%

- Higher loan balances and yields, boost income
- Fixed income portfolio repricing, boosts income
- Deposit beta gradually rising, yet manageable
- Change to the ECB Deposit Facility Rate from -0.50% to +0.75% in Sep.22 caused the delta qoq in Q3, along with the termination of the bonus rate related with lending activity in Q2

NIM over Assets & NIM over Interest Earning Assets (%)





3 18% yoy increase in net fees from all areas of the business

Net Fee Income (€mn)	Q3.21	Q3.22	9M.21	9M.22
Financing Fees	27	33	79	99
Investment Fees	20	22	58	65
Transactional Fees	57	56	146	157
Rental Income	11	18	26	45
Total NFI	115	128	309	366

- Boosted by strong loan origination
- Leading market share in bancassurance and increased AuM balances yoy
- Successfully absorbed acquiring business carve-out impact
- Acceleration related with Trastor REIC acquisition

NFI over Assets (%)





4 Operating expenses down 4% yoy, resulting from structural actions and relentless cost-reduction focus

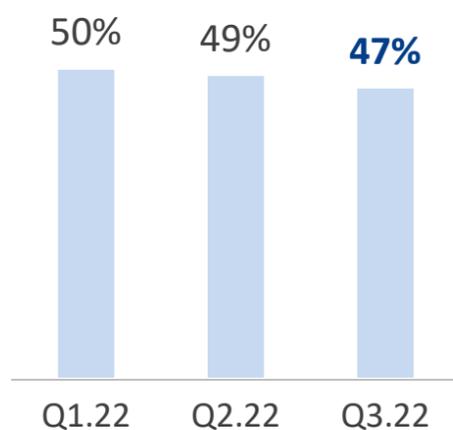
Operating expenses (€mn)	Q3.21	Q3.22	9M.21	9M.22
Staff costs	95	101	289	287
G&A costs	99	88	277	260
Depreciation	28	25	83	76
Total OpEx	222	215	649	623

Staff cost reduction continues, while Q3.22 costs absorbed provisions for variable pay and support for low wage employees due to energy costs / inflation

G&A cost hunt efforts bearing fruits, having absorbed inflation impact of c. **€6mn** in 9M.22

Reducing operating costs despite business expansion and continuous investments

Cost-to-core income ratio (%)



Domestic FTEs (#k)



Domestic Branches (#)



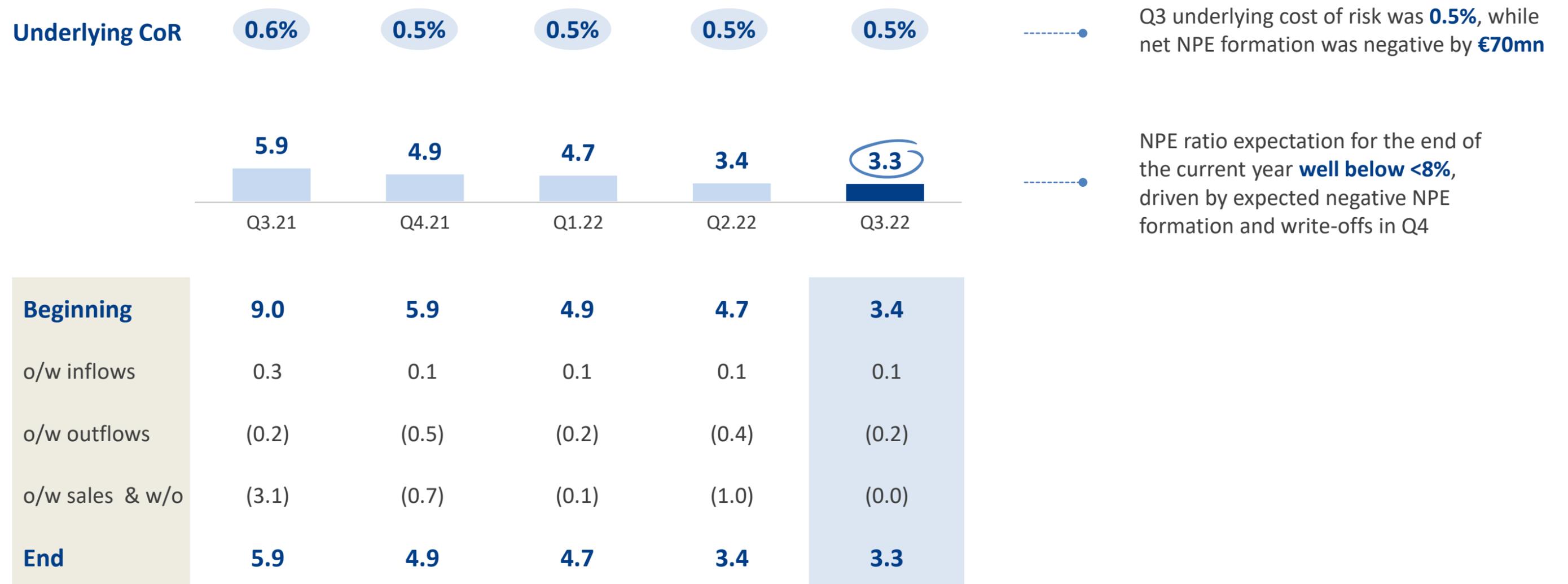
~**700** FTE reduction in the last 12 months





5 Organic NPE formation strongly negative in 9M.22 with lowest ever quarterly inflow

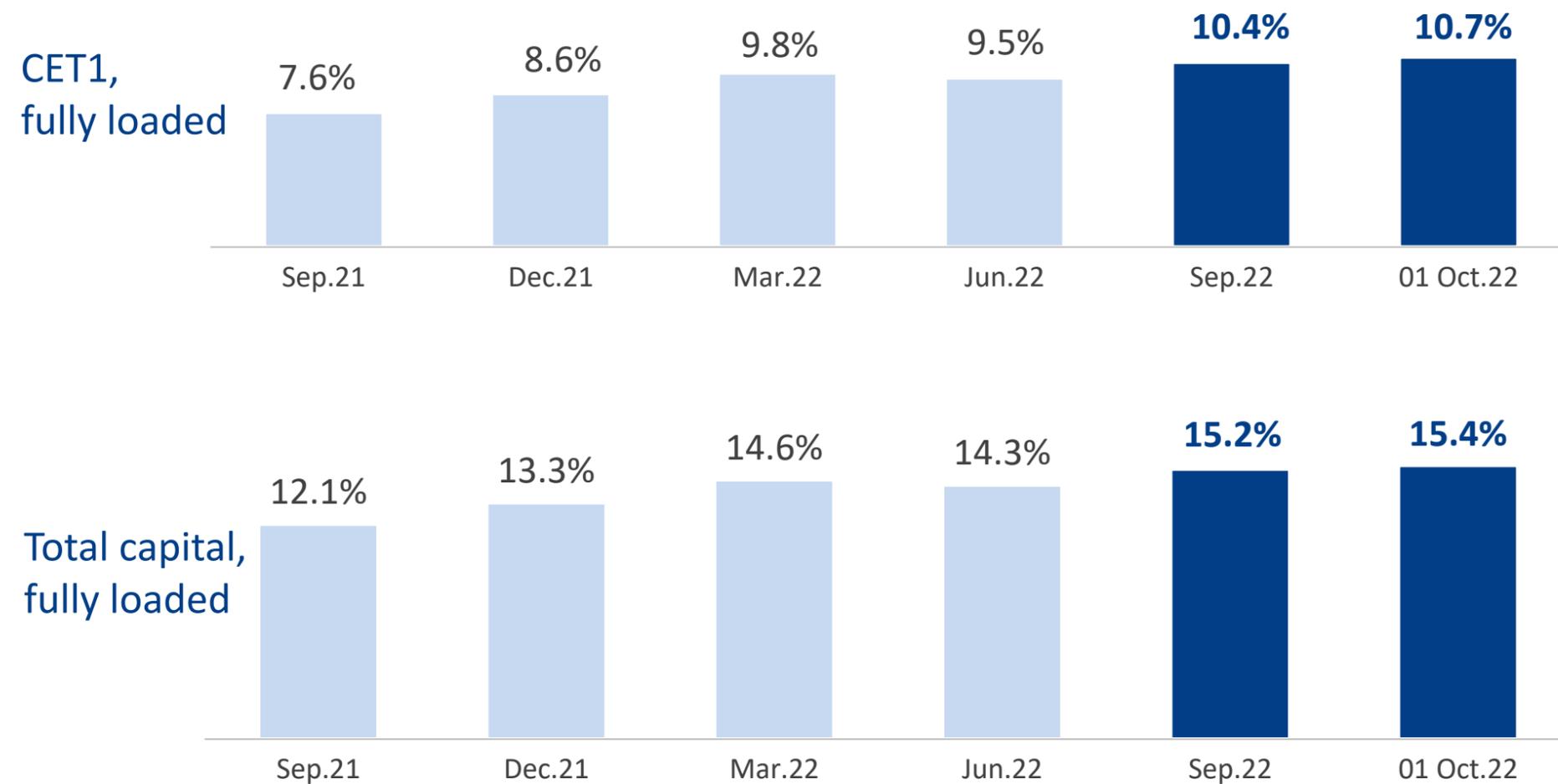
NPE balance evolution (€bn)





6 >300bps of capital buffer added in last 12 months

Capital trajectory (%)



Very close to surpassing the guidance for **11%** FLCET 1 and FL total capital ratio **16%** by Dec.22

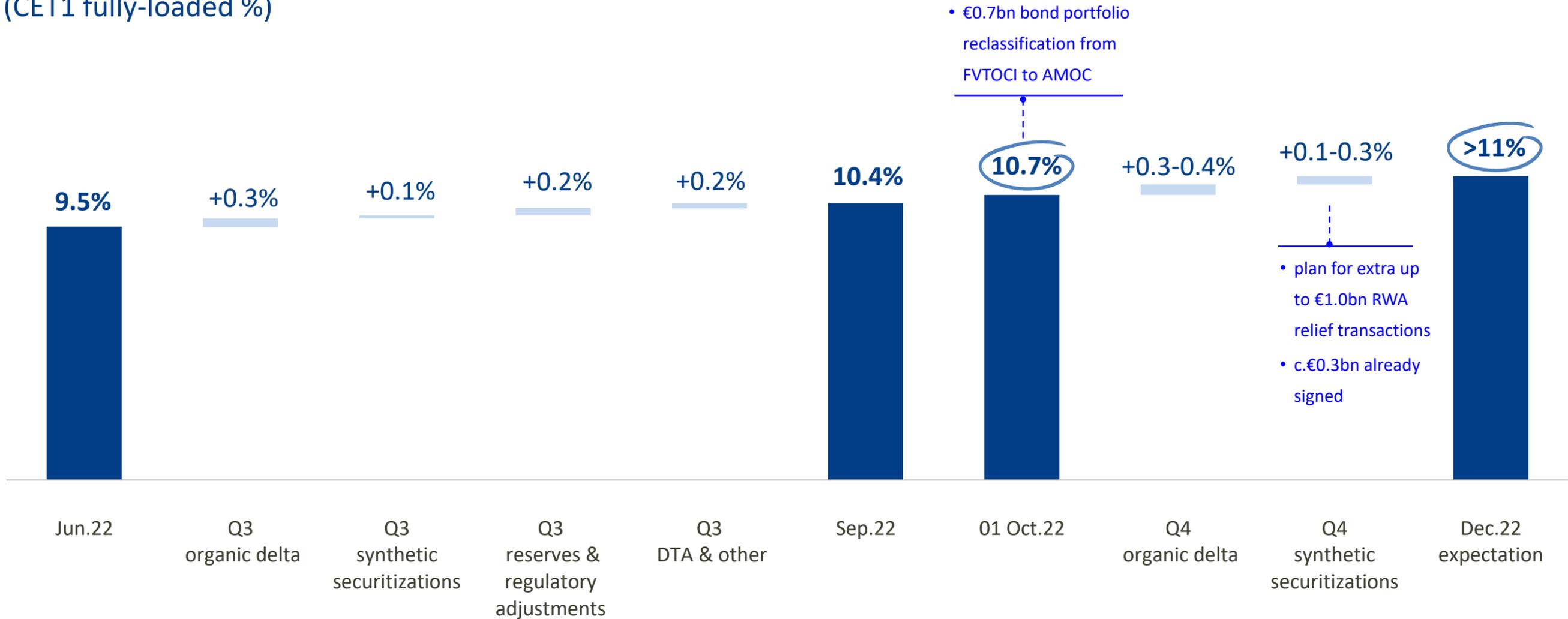
Note: 1 Oct.22 FL CET1 ratio as per FVTOCI reclassification recognized (definitions in the APM section of the presentation)



6 11% year-end 2022 FL CET1 ratio target already almost achieved

Forecast capital bridge through year-end 2022

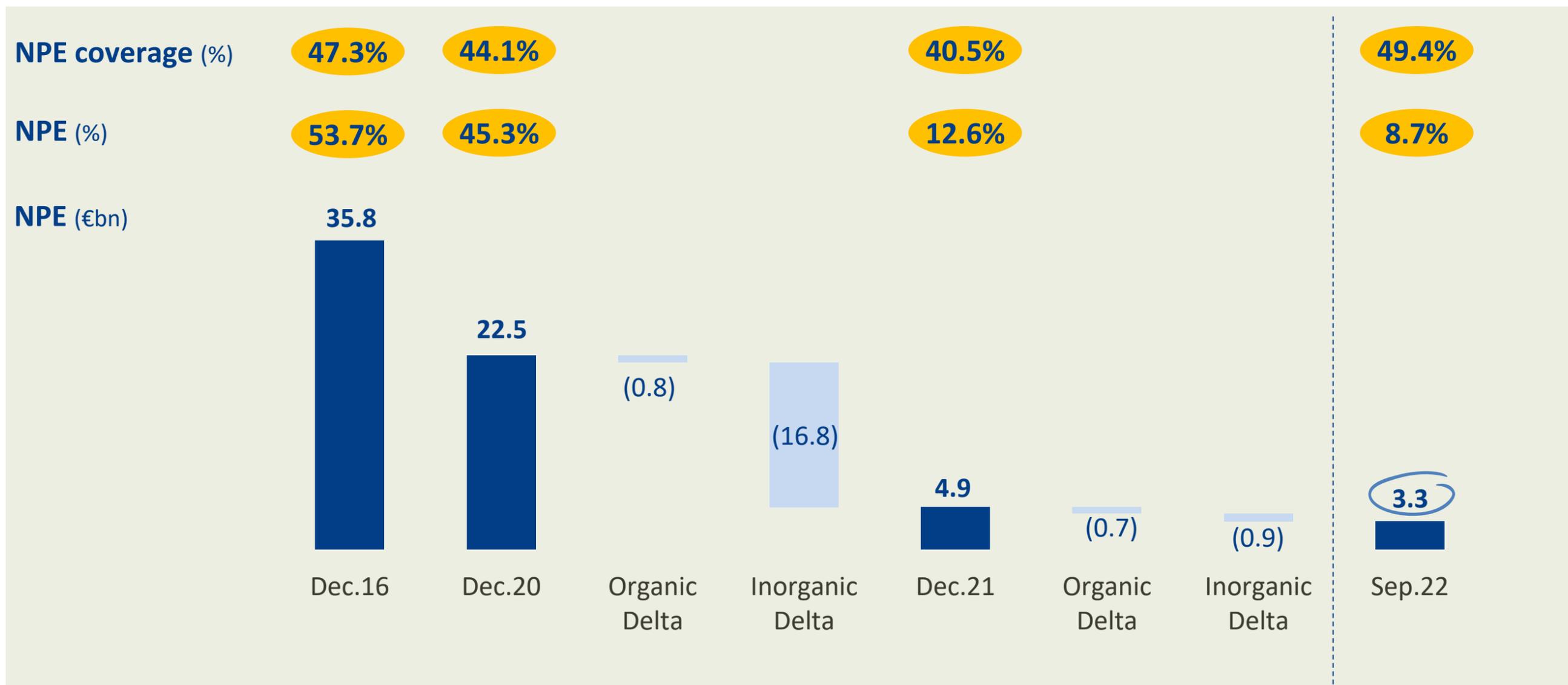
(CET1 fully-loaded %)





7 Dramatic NPE reduction, with steadily improving coverage

Group NPE evolution (€bn)



Note: 2022 inorganic delta includes Sunrise 3 and Solar NPE securitizations of €0.5bn and €0.3bn GBV, classified as held for sale in Q2.22



All P&L lines contributing to transformed earnings power profile...

Group Figures (€mn)	Q3.21	Q1.22	Q2.22	Q3.22	9M.21	9M.22
Net Interest Income excl. NPE	233	246	266	304	730	816
NPE Interest Income from NPE	86	40	39	27	361	106
Net Fee & Rental Income	115	114	124	128	309	366
Operating Expenses	(222)	(199)	(209)	(215)	(649)	(623)
Organic Cost of Risk	(84)	(78)	(73)	(73)	(337)	(224)
Impairment on Other Assets	4	(8)	(14)	(19)	(67)	(41)
Core Operating Income	131	115	133	152	347	400
Tax	(32)	(21)	(1)	(56)	(144)	(77)
Core Operating Profit	99	94	132	97	203	323
Trading & Other Income (normalized)	0	73	(14)	5	22	64
Normalized Operating Profit	99	167	118	102	225	386
Clean-up Impairments (one off)	(734)	(152)	(117)	(18)	(3,748)	(287)
Revenues (one off)	0	511	98	52	479	661
Operating Costs (one off)	0	(4)	(7)	(20)	(40)	(31)
Reported Net Profit	(635)	521	92	116	(3,085)	729

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associate's income

...resulting in significant EPS growth

Earnings Per Share (€)	Q3.21	Q1.22	Q2.22	Q3.22	9M.21	9M.22
Outstanding Number of Shares (#)		1,250,367,223				
Core Operating Profit	99	94	132	97	203	323
AT1 Coupon (mn)	(13)	(13)	(13)	(13)	(15)	(39)
Core Operating Profit adjusted (mn)	86	81	119	83	188	283
Core EPS	0.07	0.06	0.10	0.07	0.15	0.23
Normalized Operating Profit	99	167	118	102	225	386
AT1 Coupon (mn)	(13)	(13)	(13)	(13)	(15)	(39)
Normalized Operating Profit adjusted (mn)	86	153	105	89	210	347
Normalized EPS	0.07	0.12	0.08	0.07	0.17	0.28
Reported Net Profit	(635)	521	92	116	(3,085)	729
AT1 Coupon (mn)	(13)	(13)	(13)	(13)	(15)	(39)
Reported Net Profit adjusted (mn)	(648)	508	79	103	(3,100)	690
Reported EPS adjusted	n.m.	0.41	0.06	0.08	n.m.	0.55

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; in Q2.21, the AT1 coupon payment amount refers to 14 days



With Greece's economic prospects remaining robust compared to European peers...



	2021 <i>actual</i>	2022 <i>estimate</i>	2023 <i>estimate</i>
GDP	8.4%	~6%	~3.5%
Unemployment	14.7%	~13%	~12%
Inflation	1.2%	~9%	~2%
Residential real estate prices	7.5%	~8%	~7%
Non-residential real estate prices	1.8%	~3%	~3%

- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Fiscal surpluses offer space for fiscal support
- Tourism, FDI and consumption drive growth
- Strong rebound in employment
- RRF a catalyst for the economy
- Low reliance on Russian gas

Latest macroeconomic expectations for 2023 as per Piraeus Economic Research



...and our outperformance vs Sunrise plan and 2022 business plan, we upgrade our FY.22 guidance for the second time

 Financial KPIs	FY.22 Sunrise Plan	FY.22 Budget	9M.22 <i>Actual</i>	FY.22 Previous Forecast	FY.22 Revised Forecast
✓ EPS norm, adj for AT1 cpn (€)	~0.21	~0.23	0.28	~0.35	>0.37
✓ Net profit normalized (€mn)	~320	~350	386	~480	>500
✓ RoaTBV norm, adj for AT1 cpn (%)	~5%	~6%	9%	~8%	~9%
✓ FL CET1 (%)	~9%	~10%	11%	~11%	>11%



PIRAEUS FINANCIAL HOLDINGS

Investor Day

31 January 2023

London

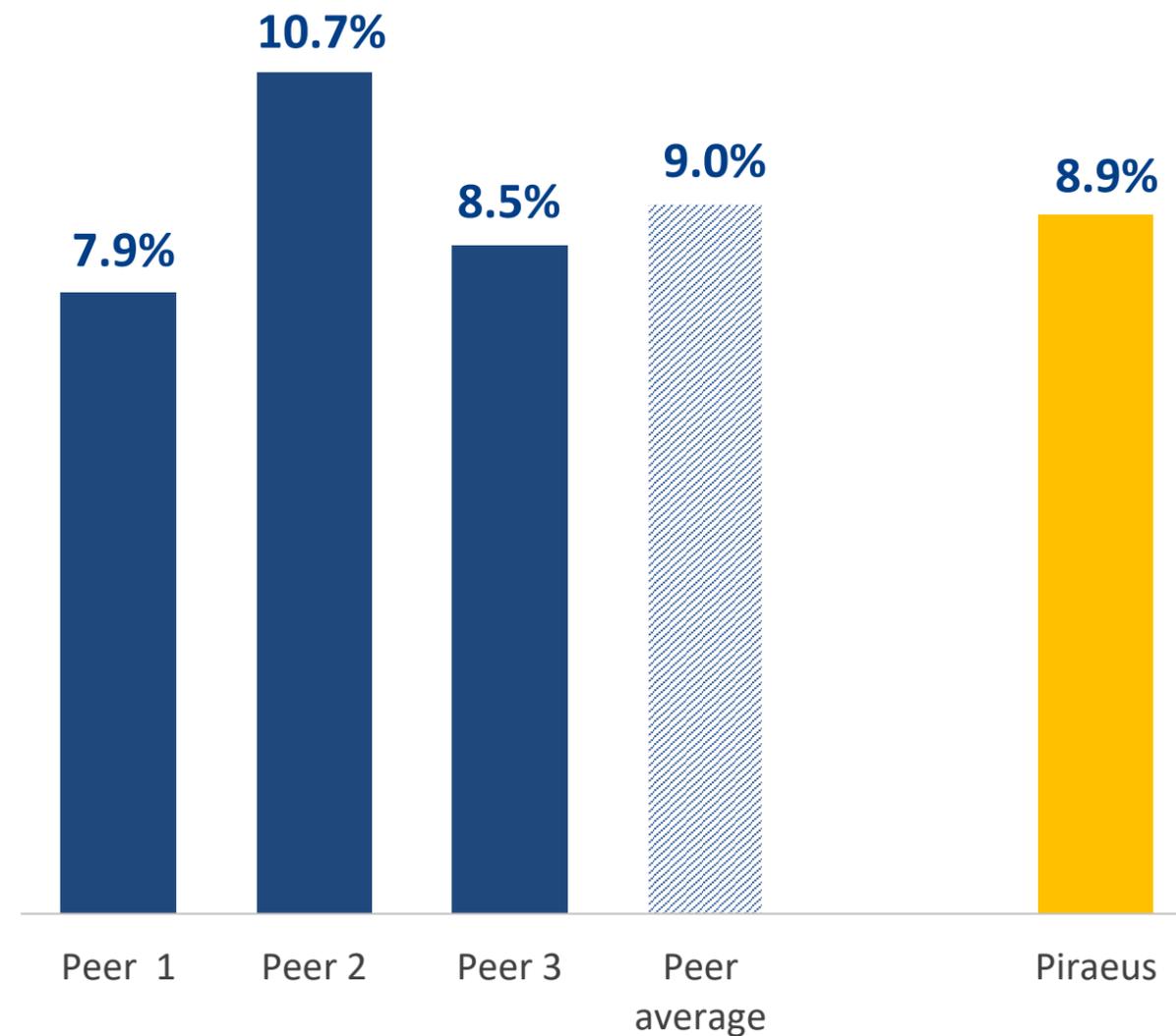


02. Relative Value Implies Significant Upside in Piraeus' Stock



PIRAEUS' RETURN ON AVERAGE TBV IS IN LINE WITH PEER AVERAGE

**9M.22 stated return
over average TBV (%)**



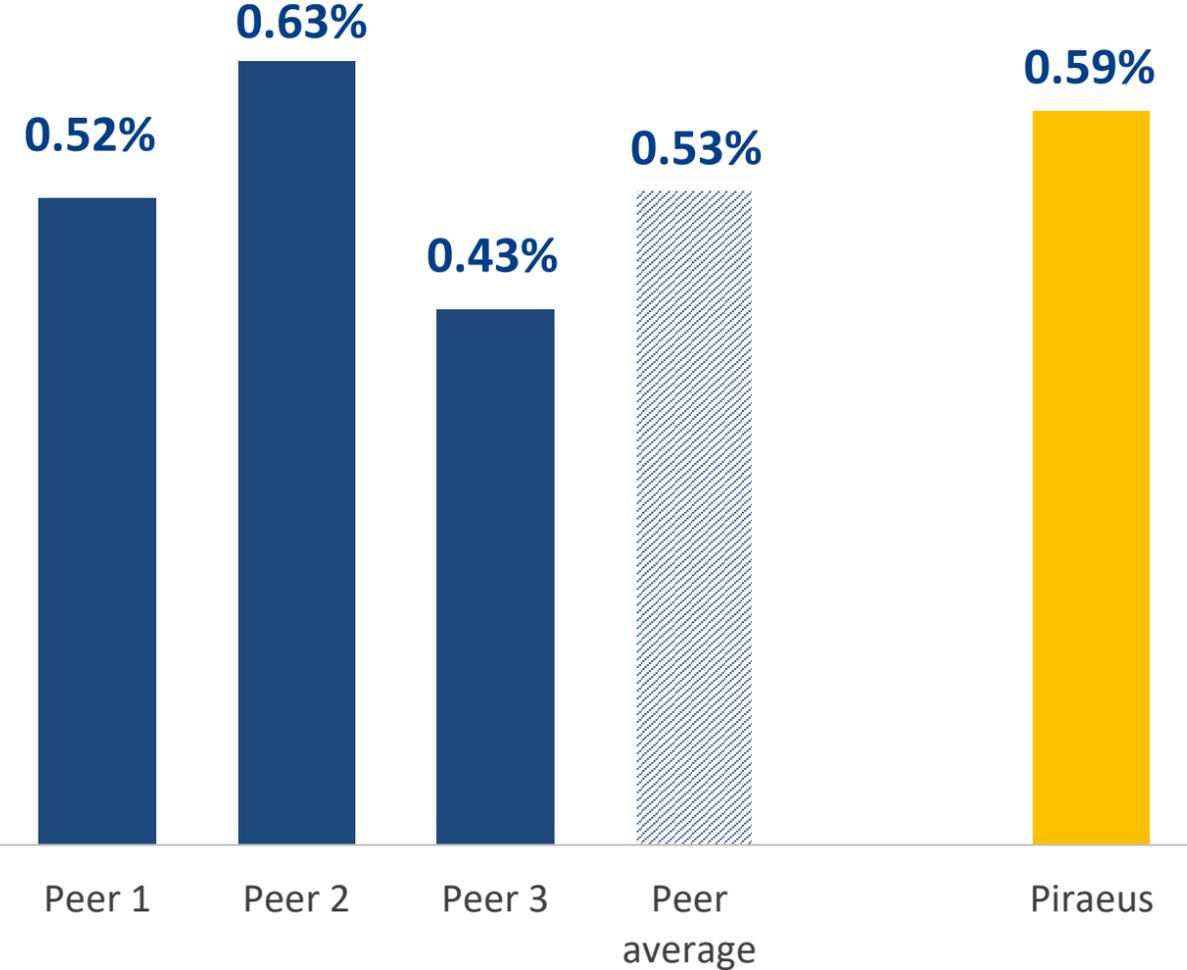
** Stated RoaTBV: for all peers RoaTBV is per company's 9M.22 disclosure post tax (links provided in the APMs section); peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS' NET FEES RATIO IS ABOVE PEER AVERAGE

**9M.22 net fees
over assets (%)**



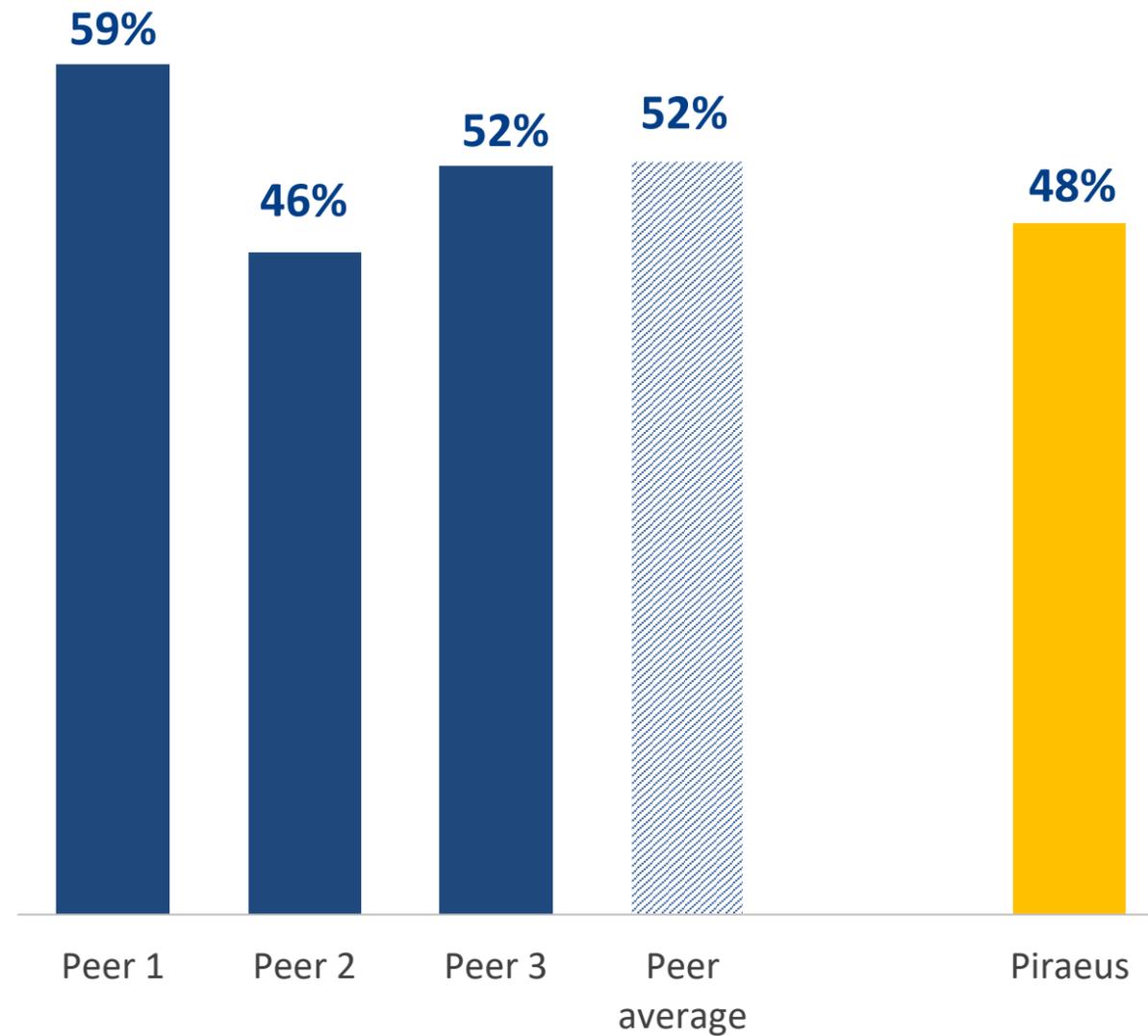
** net fees include rental and non banking income; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS' COST CONTAINMENT IS BETTER THAN MOST PEERS

9M.22 cost to core income (%)



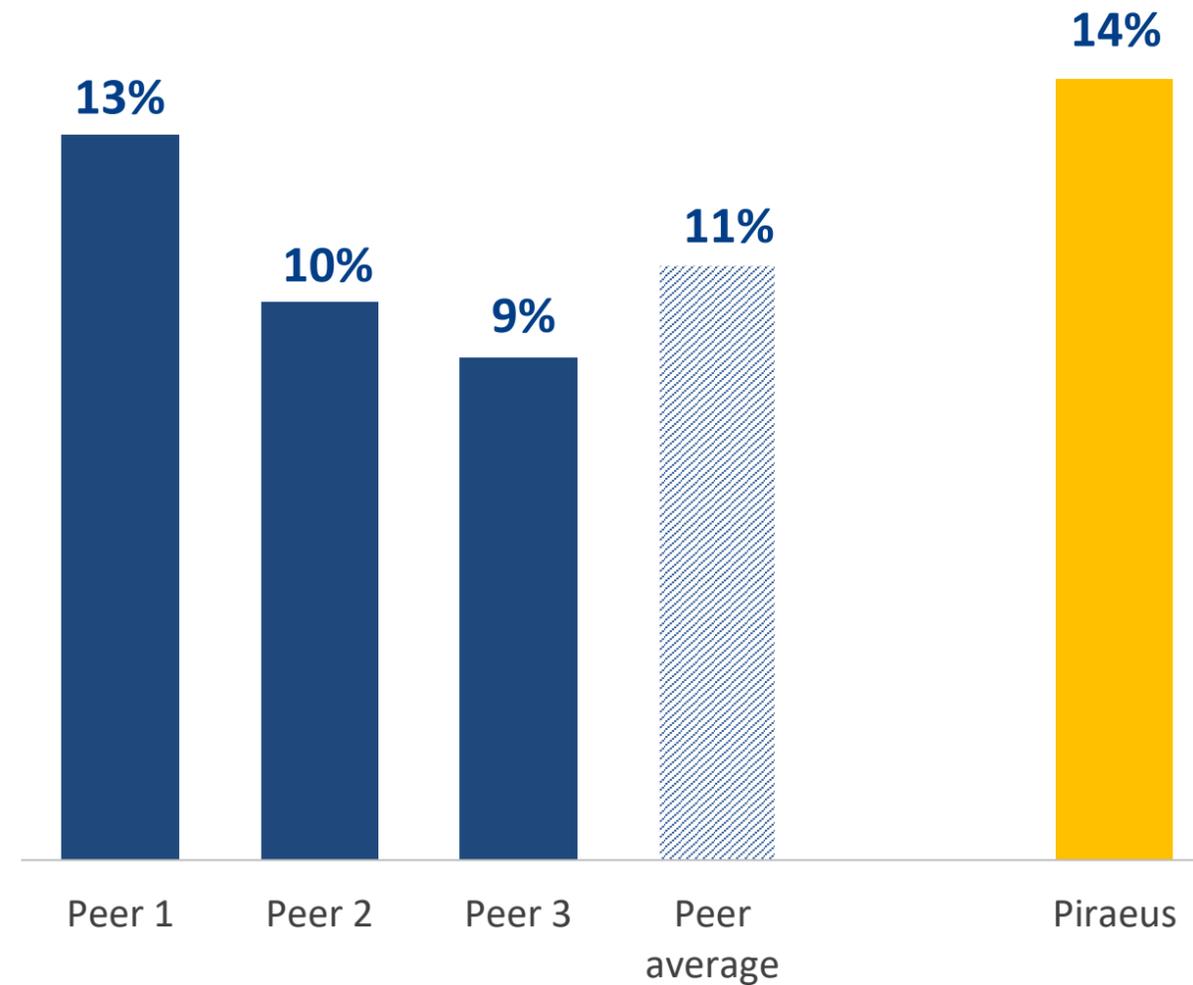
** Recurring operating costs divided by sum of net interest and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS IS GROWING LOAN BOOK FASTER THAN PEER AVERAGE

Loan growth year-over-year (%)



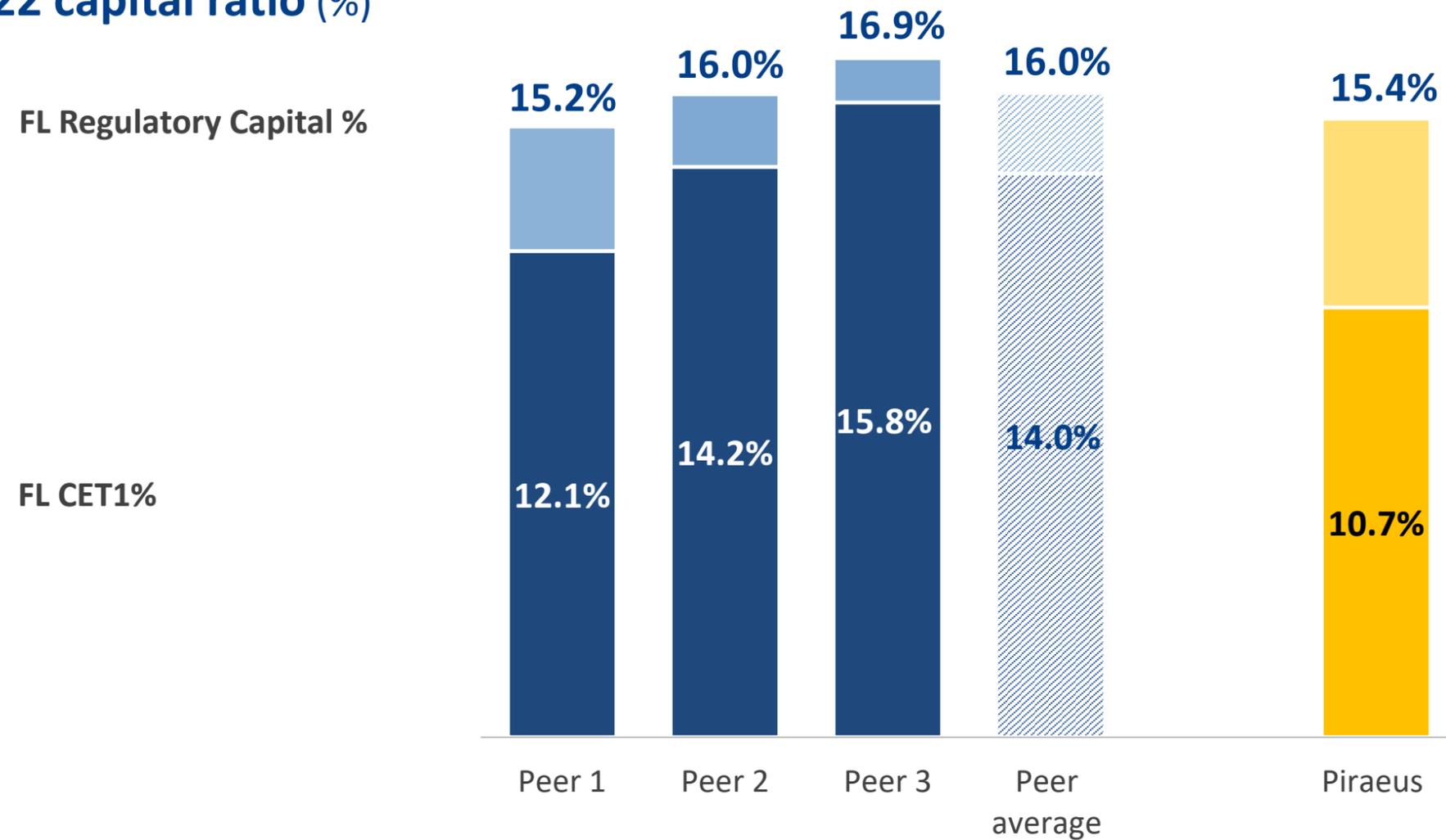
** Gross performing loan balances in Greece excluding senior tranches of NPE securitizations; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS' REGULATORY CAPITAL IS IN LINE WITH PEERS...

9M.22 capital ratio (%)



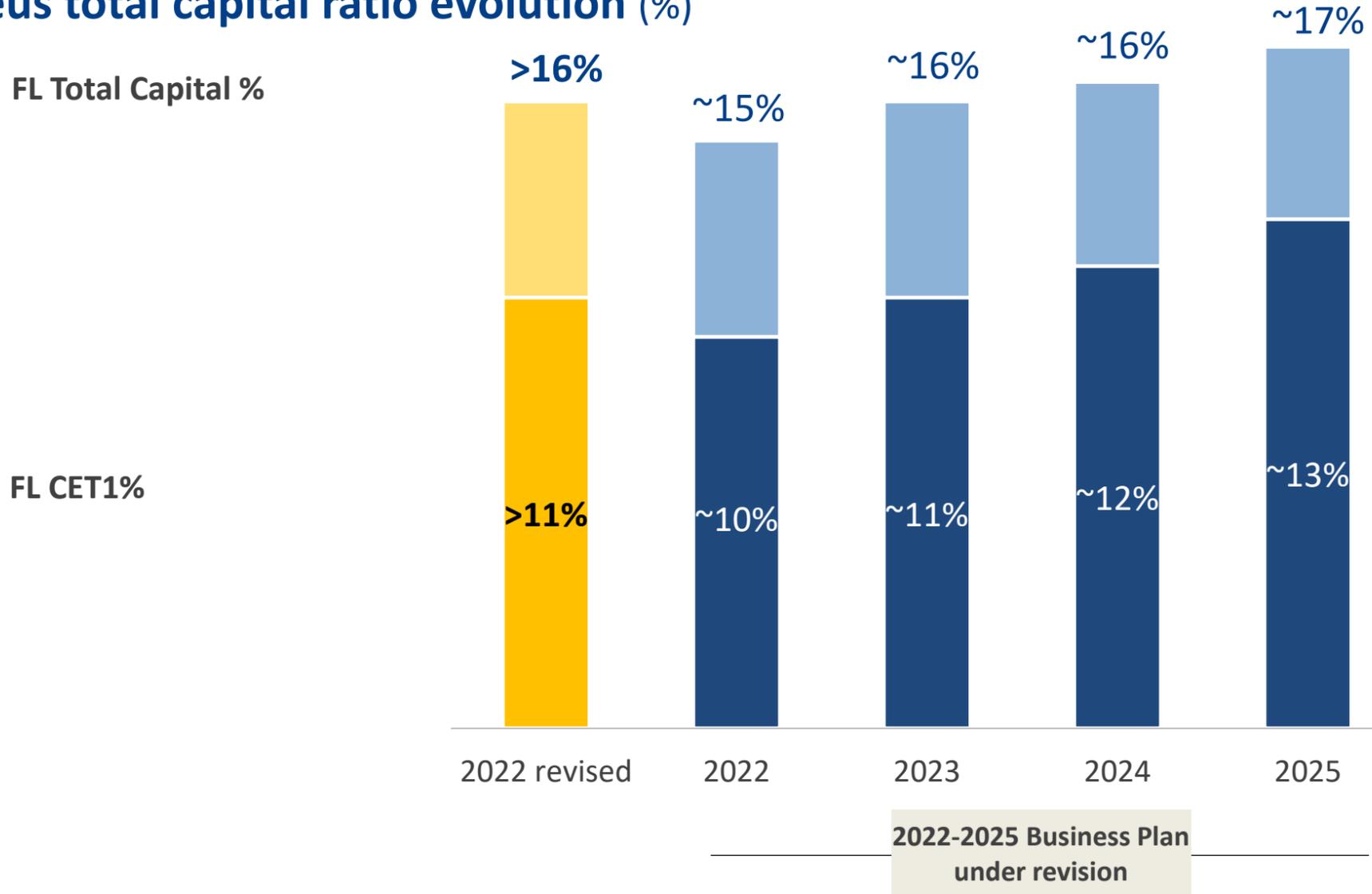
** proforma based on banks' disclosure; peer average corresponds to the arithmetic average of the 3 Greek peers*





AND STRONG OPERATING RESULTS ARE GROWING CAPITAL BUFFERS, BEGINNING WITH 2022 OUTPERFORMANCE

Piraeus total capital ratio evolution (%)



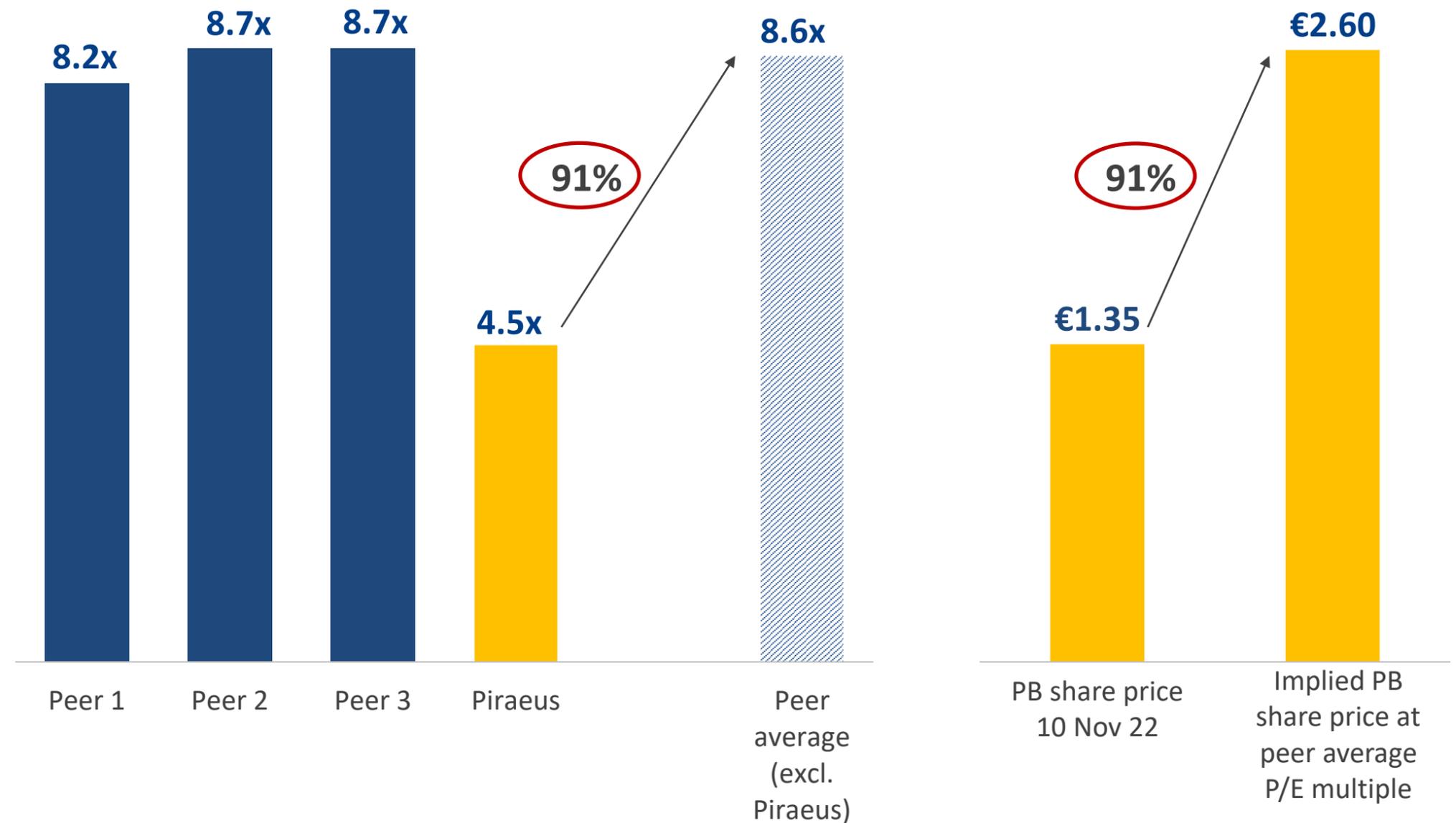
* 2022 estimate based on Piraeus revised expectations; 2023-2025 targets based on 6 April 2022-2025 Business Plan





PIRAEUS' STOCK HAS 91% UPSIDE POTENTIAL BASED ON EARNINGS PERFORMANCE

9M.22 P/E multiple for core earnings (times)



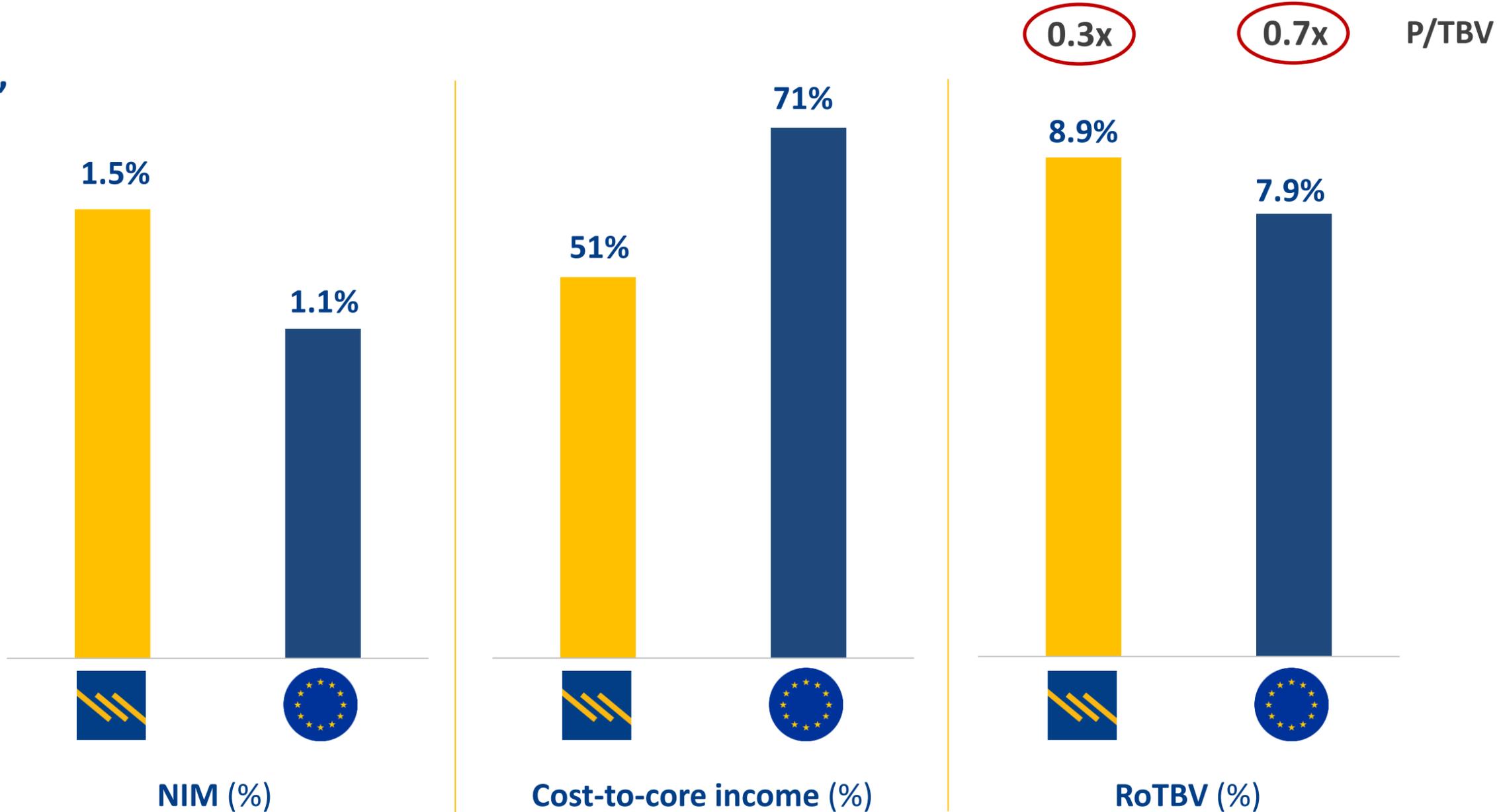
* Closing prices 10 November 2022 divided by core earnings per share, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS OPERATES AT HIGHER NIM, LOWER COST-TO-INCOME, AND STILL TRADES AT HALF THE EU AVERAGE BANK VALUATION

Piraeus vs EU banks' average



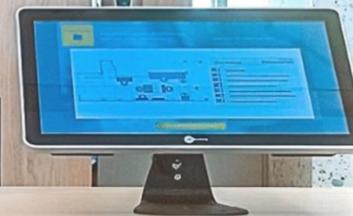
Source: EBA Risk dashboard Q2.22 for EU banks, 9M.22 normalized data for Piraeus



 Καλημέρα!

 Πώς μπορούμε να βοηθήσουμε;

PIRAEUS BANK





Marked improvement in fundamentals

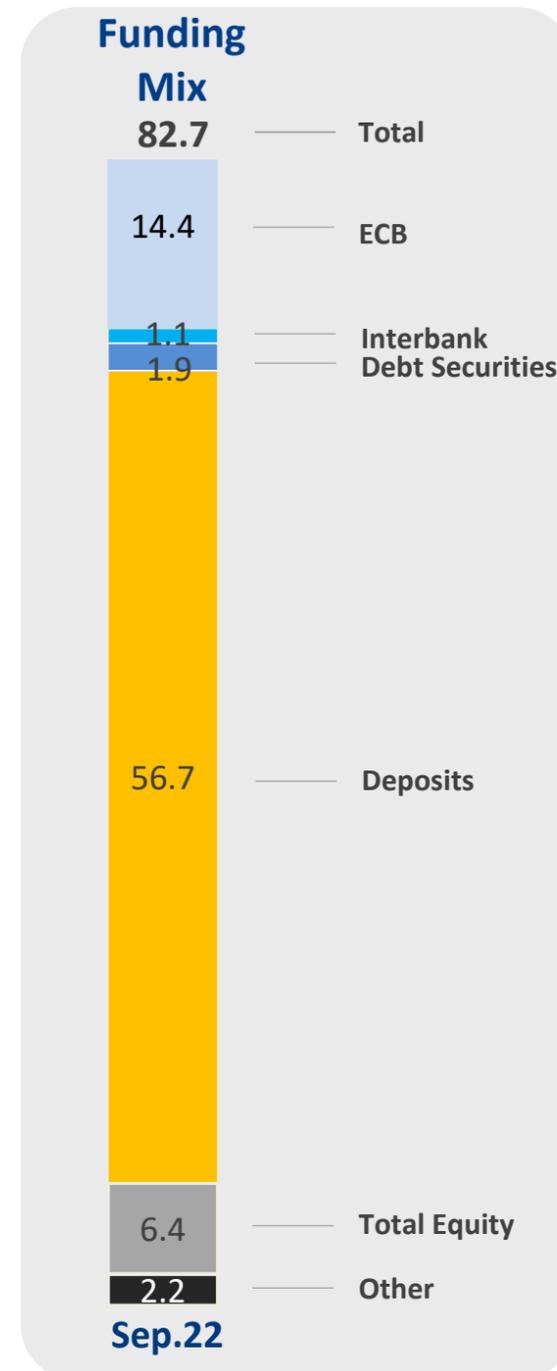
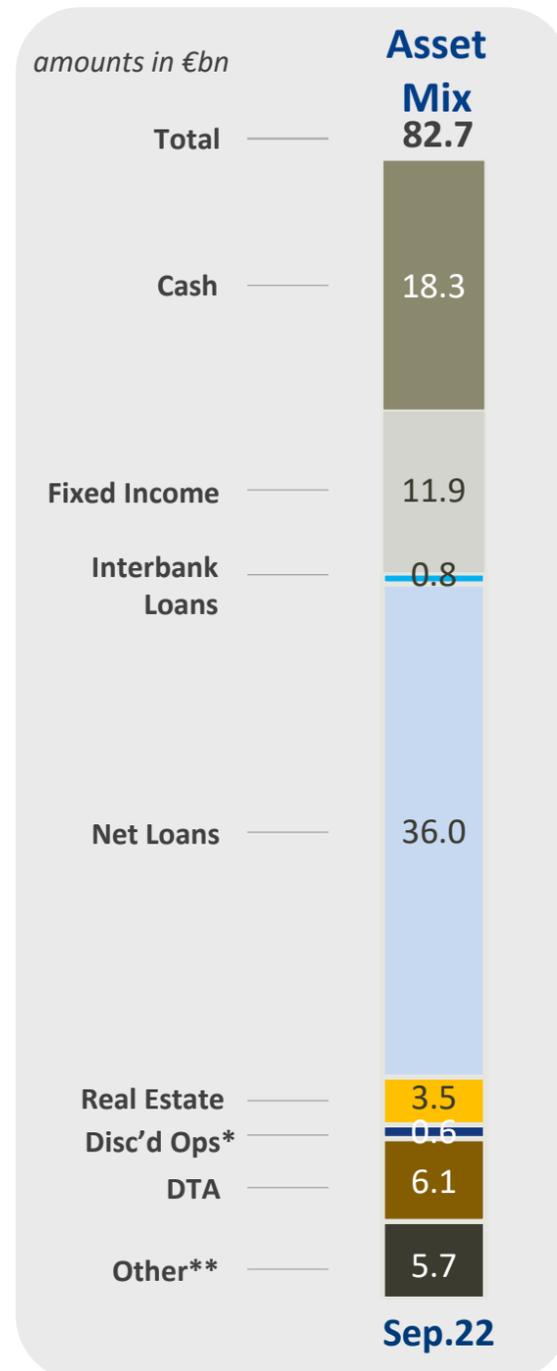
Financial KPIs	9M.21	9M.22	
Assets (€bn)	• 75.4bn	• 82.7bn	
Performing loans (€bn)	• 24.8bn	• 28.3bn	-----• Performing loan book expanded €3.5bn in 12 months
Fixed income portfolio (€bn)	• 12.5bn	• 11.9bn	
Customer deposits (€bn)	• 52.2bn	• 56.7bn	-----• Deposits increased €4.5bn to new historical high
Assets under mngt (€bn)	• 5.6bn	• 6.4bn	-----• €0.8bn growth in AuMs despite weak market
LDR (%)	• 64%	• 63%	
LCR (%)	• 199%	• 192%	
NSFR (%)	• 123%	• 129%	
MREL (%)	• 16.4%	• 18.3%	

Note: AuM include MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus AuM in 9M.22





Assets & liabilities overview as at Sep.22



- ✓ Customer loans comprise **44%** of assets
- ✓ Fixed income portfolio comprise **14%** of assets. Fixed income holdings of Greek sovereign at **€8.3bn**, other European sovereigns at **€2.9bn**
- ✓ Customer deposits comprise **69%** of liabilities and equity
- ✓ TLTRO III utilization of **€14.4bn**

(*) Disc'd Ops include Held for Sale portfolios

(**) Other includes "other assets" (€2.6bn), "financial derivatives" (€1.8bn), "investments in associates" (€0.7bn), "goodwill & intangible assets" (€0.3bn) and "Financial assets mandatorily measured at FVTPL" (€0.2bn)



Balance sheet reflects NPE cleanup, strong liquidity and capital structure normalization

Group Figures (€bn)	Sep.21	Dec.21	Jun.22	Sep.22
Cash & Due from Banks	14.7	16.9	18.7	19.1
Net Loans to Clients	33.4	35.0	35.4	36.0
- Net PE book	29.5	31.8	33.3	34.1
- Net NPE book	3.9	3.2	2.1	1.9
Fixed Income	12.5	12.4	12.0	11.9
Other Assets	14.8	15.5	15.8	15.7
Due to Banks	13.9	14.9	15.4	15.5
Deposits from Clients	52.2	55.4	56.1	56.7
Debt Securities & Other Liabilities	3.5	3.7	4.2	4.2
Equity (incl. Additional Tier 1)	5.8	5.8	6.2	6.3
Total	75.4	79.8	81.9	82.7
Tangible Book Value	4.8	4.9	5.3	5.4

Strong performing book expansion **14%** yoy in 9M, surpassing annual 2022 target

Material NPE cleanup effort drove net NPE over total net loans down to **5%** in Sep.22

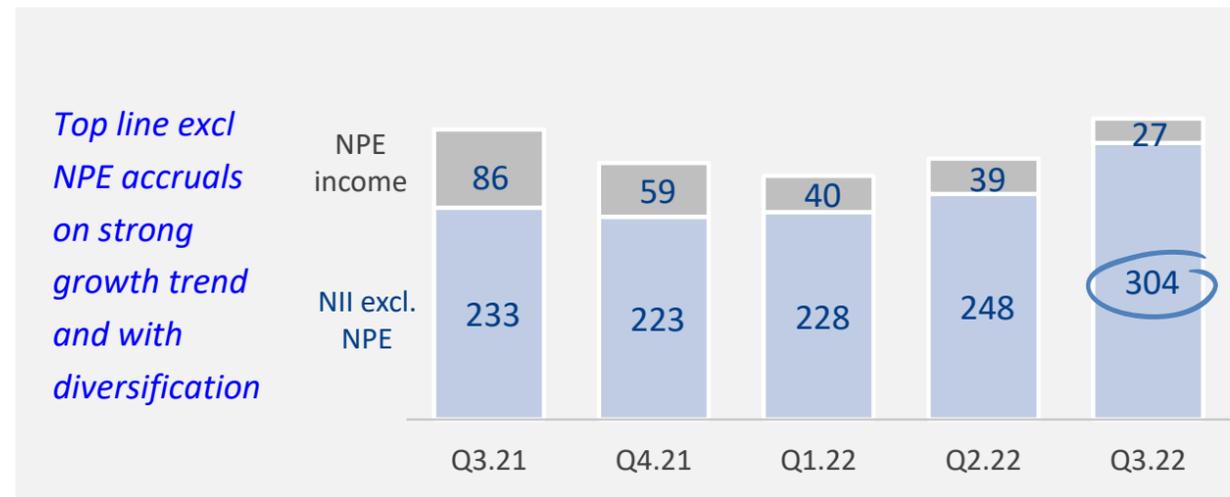
Customer deposit book fully funds the Bank's loan and fixed income portfolios, leaving ample liquidity buffer

On going tangible book value build-up

Note: net loans exclude seasonal agri loan to farmers for Dec.21

Solid trends in all core operating lines

Net interest income (€mn)



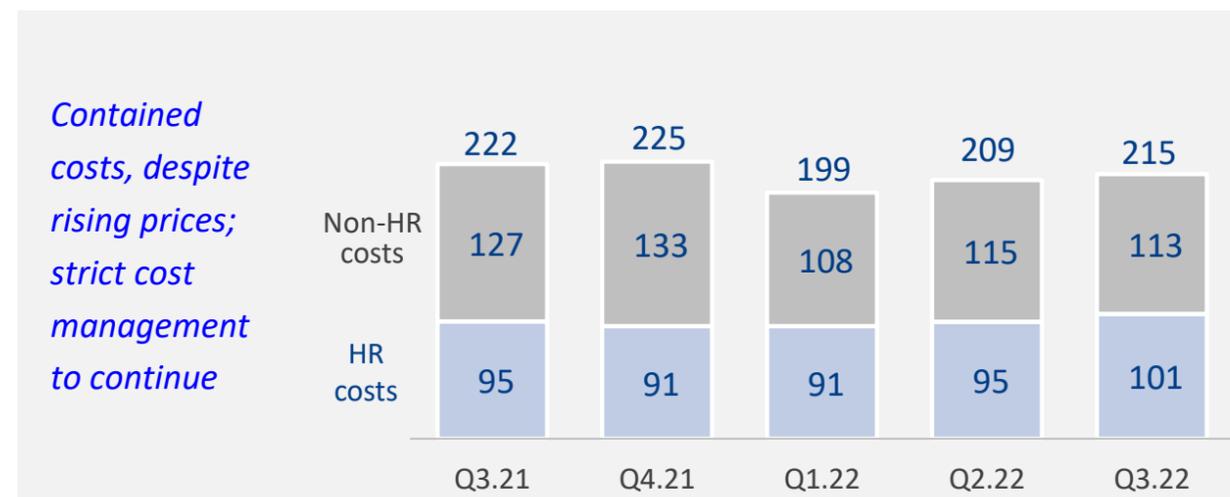
* Extra 50bps TLTRO III benefit not illustrated (e.g. €18mn in Q1, Q2.22)

Net fee income (€mn)



* Net fee income includes rental income and income from non-banking activities

Operating expenses (€mn)



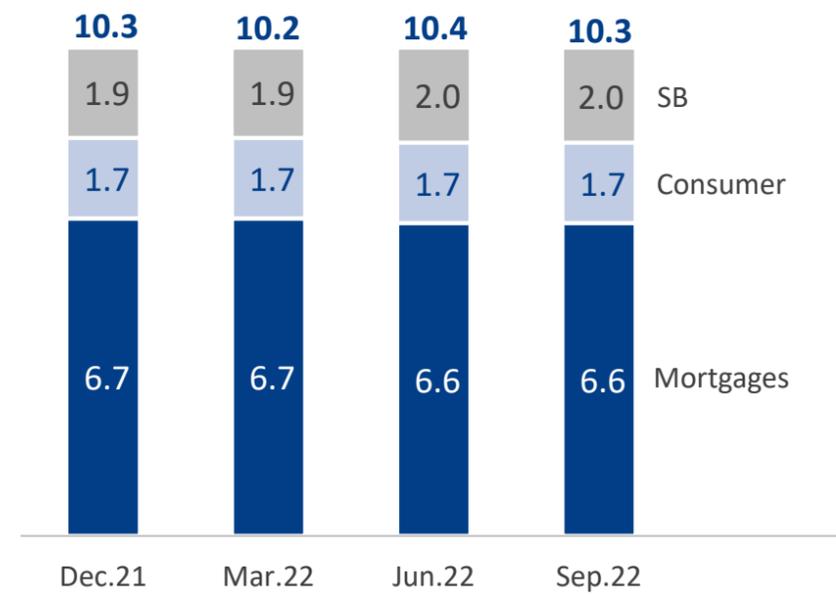
* Operating expenses depicted on a recurring basis

Underlying loan impairment (€mn)

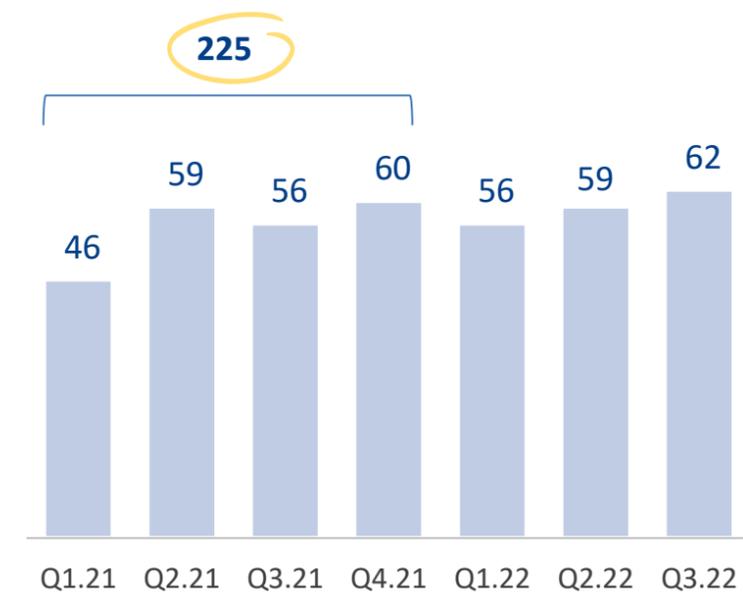


Retail Banking: enhanced profitability through yields and derisking

Performing loans (€bn)



Net fee income (€mn)

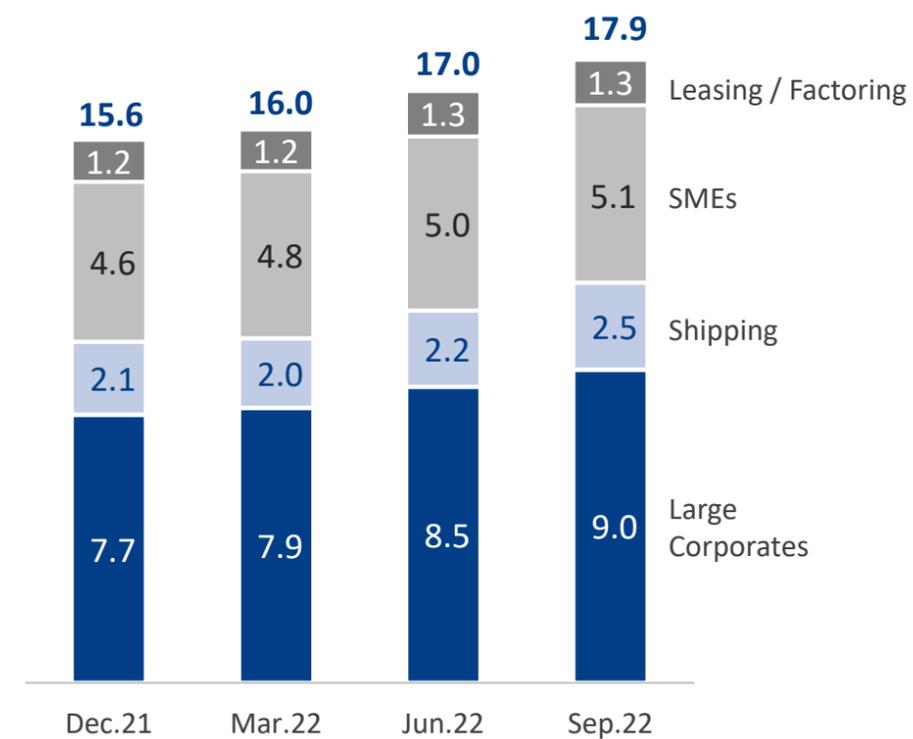


€mn	9M.21	9M.22
Total Net Revenues	487	513
<i>o/w Net Fee Income</i>	161	177
Total Operating Costs	(321)	(323)
Pre Provision Income	166	190
Impairments	(116)	(23)
Pre Tax Profit	50	167
NII / Assets	4.5%	4.6%
NFI / Assets	2.2%	2.4%
Cost / Income	67%	63%

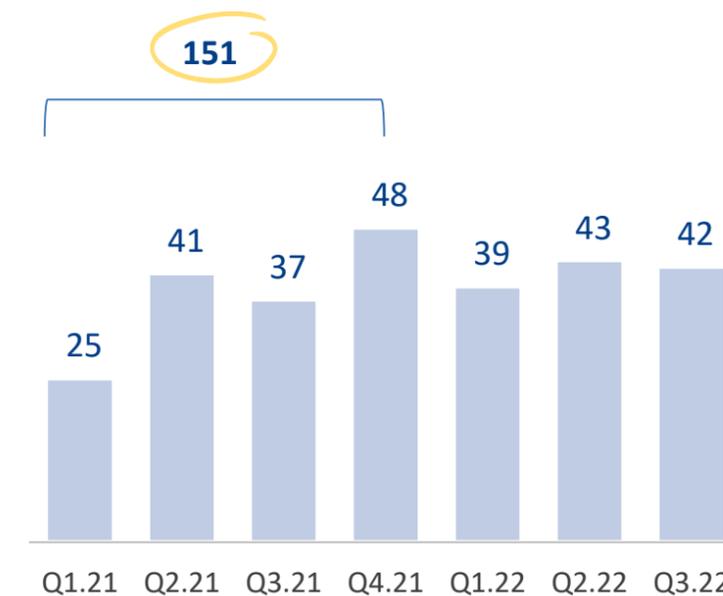
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

Corporate & Investment Banking: €2.4bn loan portfolio expansion in 9M.22

Performing loans (€bn)



Net fee income (€mn)

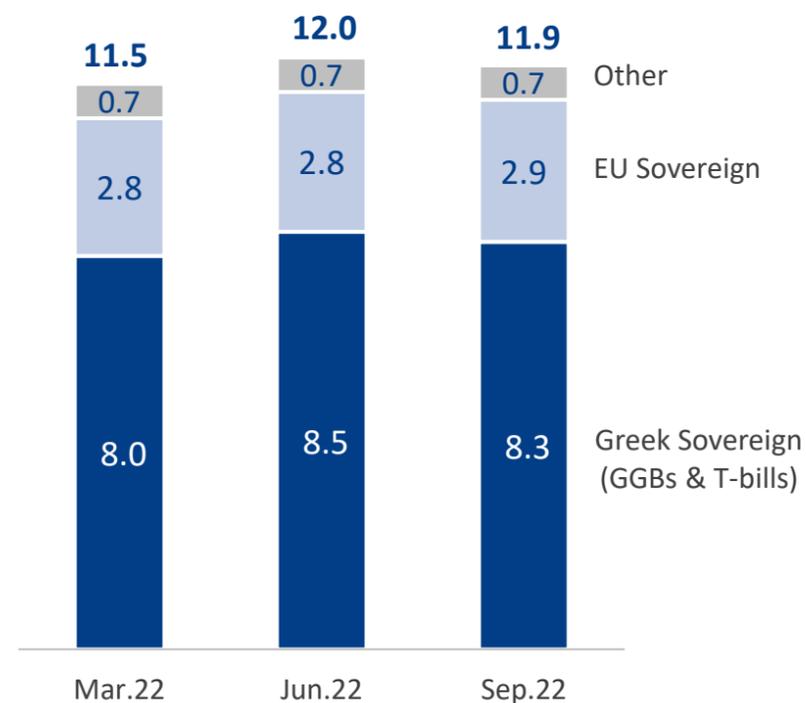


€mn	9M.21	9M.22
Total Net Revenues	456	453
<i>o/w Net Fee Income</i>	103	123
Total Operating Costs	(121)	(131)
Pre Provision Income	335	323
Impairments	(11)	40
Pre Tax Profit	324	363
NII / Assets	3.0%	2.3%
NFI / Assets	0.9%	0.9%
Cost / Income	27%	29%

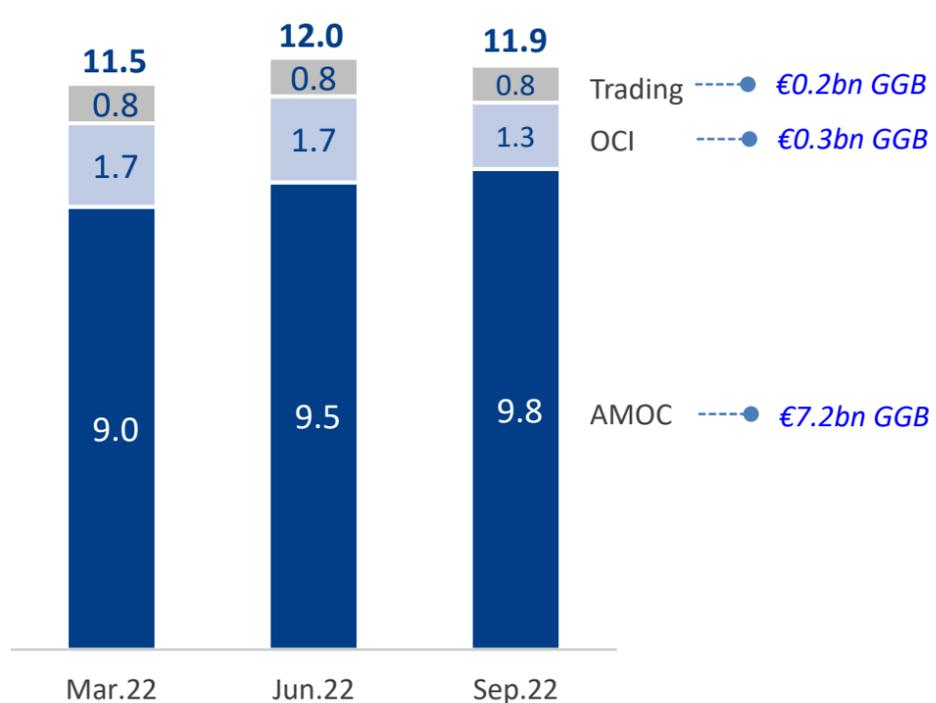
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



Note: AMOC refers to bond portfolio held at amortised cost, and OCI to portfolio held at fair value through other comprehensive income

€mn	9M.21	9M.22
Total Net Revenues	216	653
Total Operating Costs	(33)	(43)
Pre Provision Income	184	610
Impairments	(27)	(2)
Pre Tax Profit	157	608

Growing loan yields for performing exposures at 3.9%

Loan interest income decomposition

Group	Interest income (€mn)			Yields (%)			Average balances (€bn)		
	Q1.22	Q2.22	Q3.22	Q1.22	Q2.22	Q3.22	Q1.22	Q2.22	Q3.22
Customer Loans	276	284	298	3.04%	2.96%	3.05%	35.5	37.5	38.3
o/w PEs	226	239	266	3.54%	3.63%	3.86%	25.6	26.0	27.0
Mortgages	32	32	39	1.92%	1.94%	2.31%	6.6	6.6	6.6
Consumer	37	39	40	9.15%	9.25%	9.35%	1.6	1.7	1.7
Business	157	168	188	3.63%	3.78%	4.00%	17.4	17.7	18.8
o/w NPEs	40	39	27	2.92%	3.13%	2.27%	5.4	5.0	4.7
Deposit Cost	8	9	12	0.06%	0.06%	0.08%	54.7	55.5	56.4
Sight & Savings	5	5	5	0.04%	0.04%	0.04%	44.8	45.9	46.8
Time	3	4	8	0.12%	0.16%	0.31%	9.9	9.6	9.6

- ✓ Q3.22 deposit cost at **0.08%**, with time deposits at **0.31%**, sight & savings deposits at **0.04%**
- ✓ New loan generation is expected to offset pressure stemming from derisking execution; gradual shift to higher contribution from retail products is anticipated to support the level of top line

Note: PEs and business loans balances exclude senior tranches; NPEs include held for sale portfolios, which accrue until final derecognition



TLTRO III information

Piraeus TLTRO utilization maturity schedule

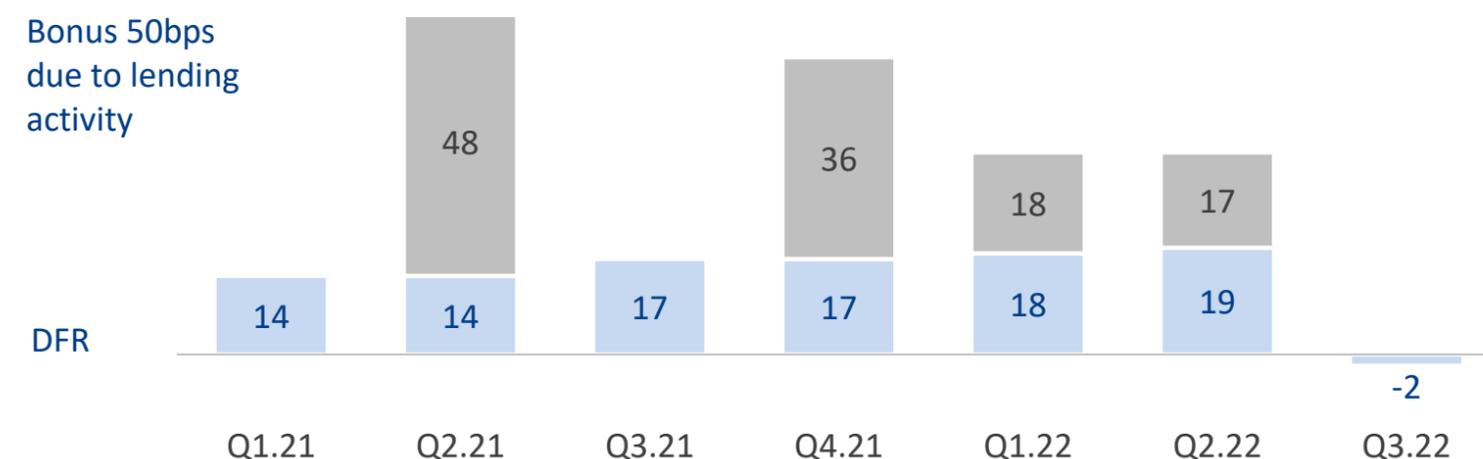
TLTRO III	Maturity date	Amount (€mn)
1 Tranche (2019)	2022	250
3 Tranches (2020)	2023	10,650
2 Tranches (2021)	2024	3,500
Total		14,400

TLTRO liability rate was accruing at **-1.00%** until Jun.22 (bonus due to lending activity) and from Q3.22 at average Depo Facility Rate

TLTRO rate accrues at a constant weighted average rate over each tranche's lifetime until 22 Nov 2022, according to ECB announcements on 27 Oct 2022

For Q3.22, terminal DFR of **75bps** has been used (valid as at 30 Sep.22), with effective zero rate computed over tranches' lifetime

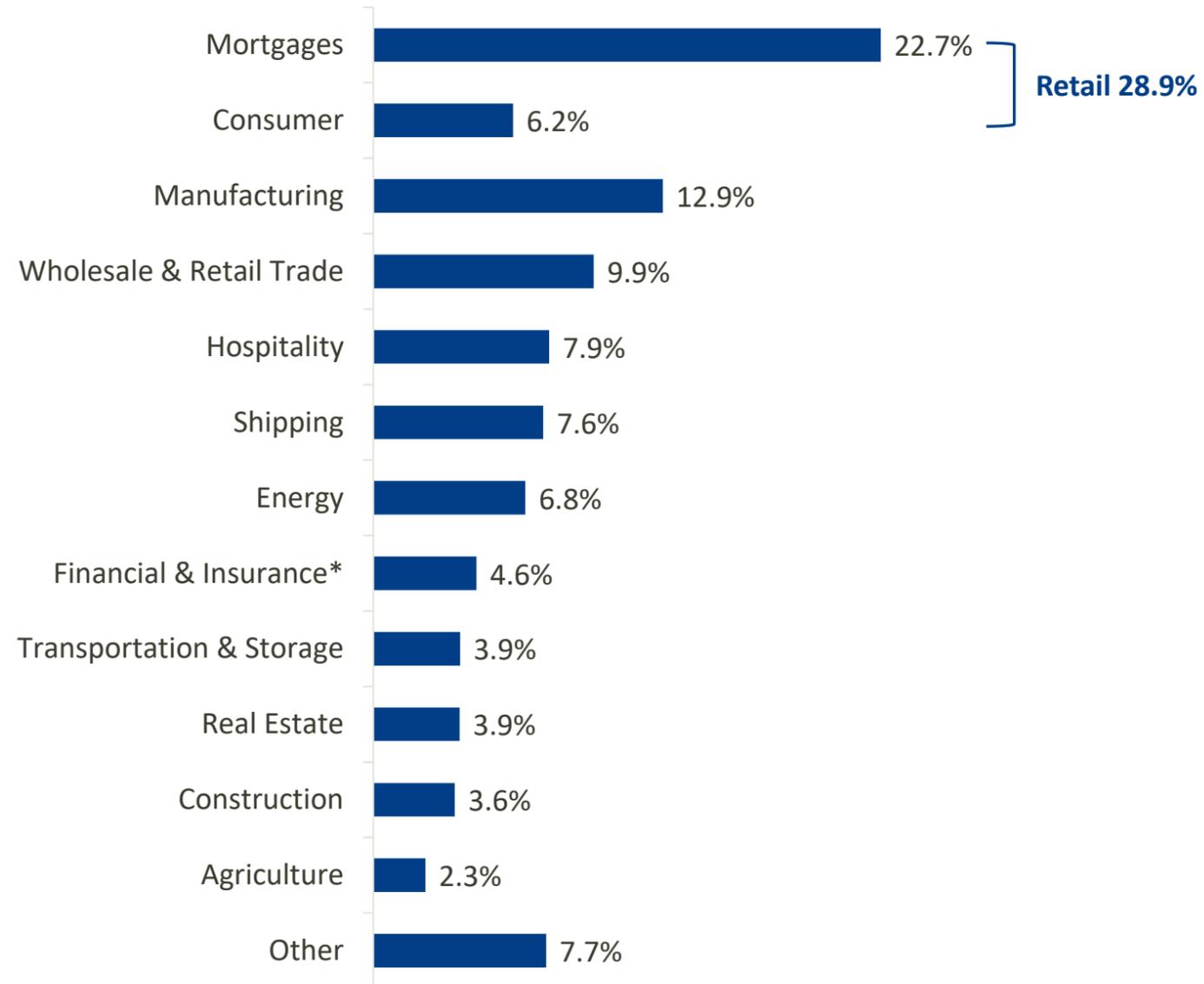
TLTRO liability contribution to NII (€mn)





Loan portfolio information

Domestic Loan Composition (Sep.22, %)



* Financial & Insurance exposures exclude €6.1bn senior tranches

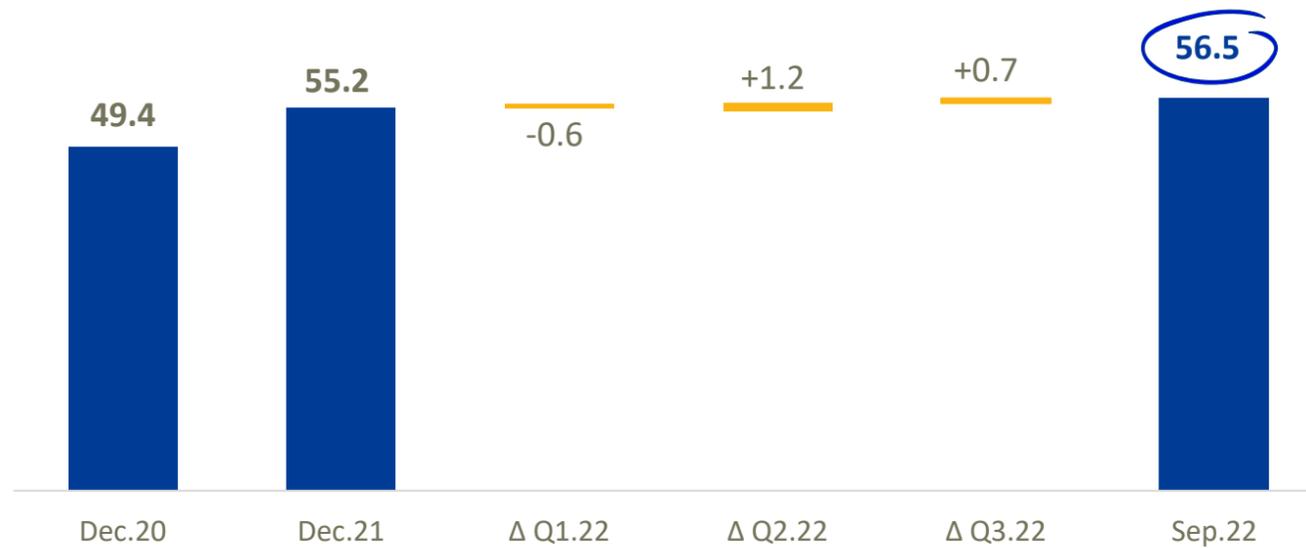
Mortgage Book Stats (Sep.22)

- ✓ Loan-to-value of performing mortgage portfolio stands at c.**62%**
- ✓ Fixed rate mortgage loan new originations account for c.**20%** of total
- ✓ The average monthly installment of mortgage portfolio stands at **€450**

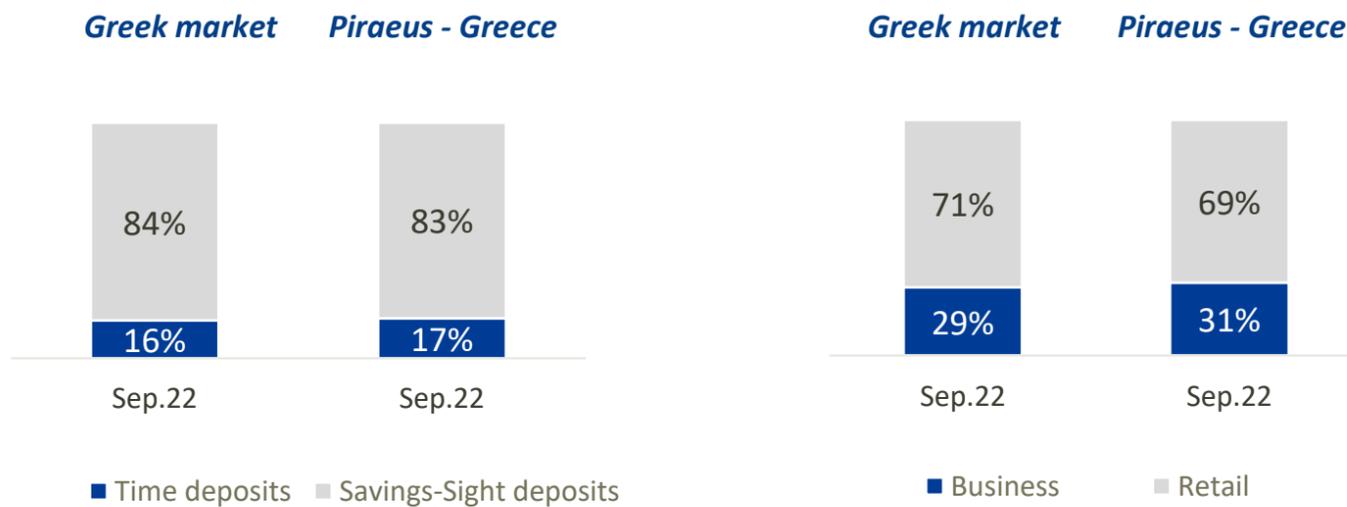


Domestic deposits show ongoing increase

Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

Piraeus Bank	FY.21 delta	Q1.22 delta	Q2.22 delta	Q3.22 delta	Sep.22 balance
Mass Farmers	+1.8	-0.1	+0.1	+0.4	20.3
Affluent Private Banking	+0.2	0.0	0.0	0.0	17.5
SB	+1.2	-0.2	+0.6	+0.6	7.3
SME	+0.2	-0.3	+0.3	0.0	2.3
Corporate	+1.9	-0.2	+0.1	0.0	5.1
Govt & Other	+0.5	+0.4	+0.1	-0.3	4.0
Total	+5.8	-0.6	+1.2	+0.7	56.5

Fee growth on sustainably higher trajectory

(€mn)		Q3.21	Q2.22	Q3.22	yoy
Financing	Loans	11	26	20	86%
	Letters of Guarantee	9	10	10	10%
	Investment Banking	7	0	4	-49%
Investment	Bancassurance	9	12	12	28%
	Asset Management	6	6	6	2%
	Brokerage	5	4	4	-17%
Transactional	Funds Transfers	20	21	22	12%
	Cards	17	10	11	-37%
	<i>o/w acquiring</i>	11	-1	0	-
	Payments	6	7	6	4%
	FX Fees	6	9	10	68%
	Other	8	5	6	-24%
Rental income		11	16	18	59%
Total		115	124	128	12%

- ✓ Net fee income in Q3.22 increased by **12%** on an annual basis
- ✓ Fees stemming mainly from:
 - **Funds Transfer | €22mn**
 - **Loans | €20mn**
 - **Bancassurance | €12mn**
 - **Cards | €11mn**
 - **Letters of Guarantee | €10mn**
 - **FX Fees | €10mn**
- ✓ **Asset management, IB & brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration

Note: Q2.22 restated due to the integration of Wealth & Asset management segment

Cost cutting across the board

Operating costs running at -3% rate on a recurring basis

(€mn)	Q3.21	Q2.22	Q3.22	yoy
Staff Costs	95	101	121	27%
recurring	95	95	101	6%
G&A Costs	99	90	88	-11%
Rents - maintenance	8	9	9	21%
IT - telco	14	9	13	-6%
Business services	4	5	7	58%
Marketing - subscriptions	7	7	6	-18%
Taxes	18	17	14	-21%
DGS - SRF	13	15	17	32%
Other	32	18	20	-39%
Subsidiaries	5	11	3	-28%
Depreciation	28	25	25	-9%
recurring	28	25	25	-9%
Total operating costs	222	216	235	6%
recurring	222	209	215	-3%

- ✓ Staff costs increased **6%** yoy in Q3.22, due to variable pay and extraordinary support for targeted employees due to increased energy costs
- ✓ G&A costs decreased **11% yoy** in Q3.22. Out of the **€88mn** of G&A costs in Q3.22, c.**€3mn** were associated with inflationary pressures on the cost base
- ✓ Efficiencies to be increased along with ongoing digitization, as well as the implementation of the transformation program

Note: one-off items are displayed in the APM section of the presentation

Capital position metrics

Capital ratios

€bn %	Reported 30.Sep.22		Reported 01.Oct.22	
	Phased in	FL	Phased in	FL
CET-1 Capital	3.8	3.3	3.9	3.4
Tier 1 Capital	4.4	3.9	4.5	4.0
Total Capital	5.3	4.8	5.4	4.9
RWAs	31.9	31.4	32.0	31.5
CET-1 ratio	11.9%	10.4%	12.2%	10.7%
Tier 1 ratio	13.8%	12.3%	14.0%	12.6%
Total ratio	16.6%	15.1%	16.8%	15.4%

Regulatory capital requirements

Capital requirement components (%)	2022	2023
Pillar 1 Requirement	8.00%	8.00%
Pillar 2 Requirement	3.00%	3.00%
Capital Conservation Buffer	2.50%	2.50%
O-SII Buffer	0.75%	1.00%
Overall Capital Requirement	14.25%	14.50%
CET 1 Requirement	9.44%	9.69%

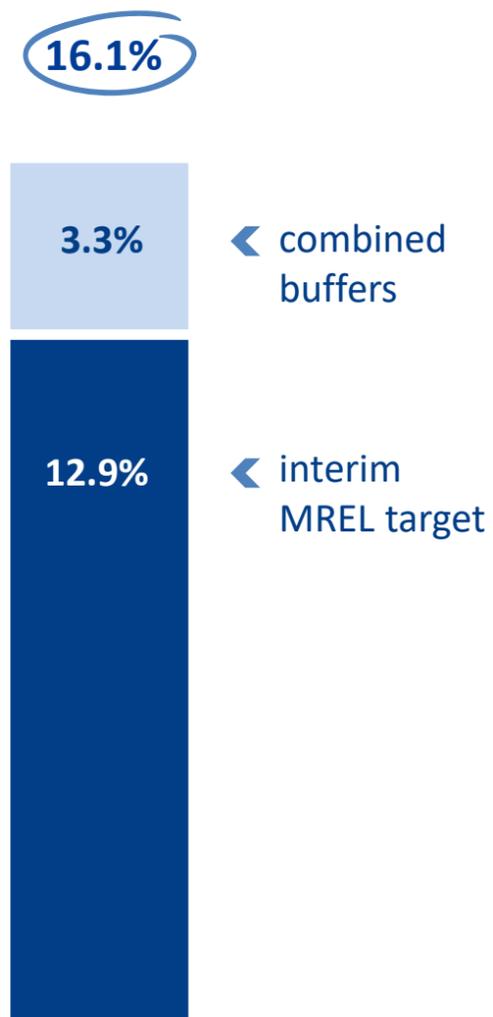
Note: 01 Oct.22 capital ratios as per FVTOCI reclassification recognized (definitions in the APM section of the presentation)

- ✓ Capitalization expected to be above **16%** area
- ✓ Organic capital generation strengthening the key focus of Piraeus execution
- ✓ Completion of IFRS9 phasing on 1 Jan.23
- ✓ MREL as at Sep.22 stood at **18.3%**, against a requirement of **16.1%** (measured at Bank Group level) for 2022
- ✓ Lower Pillar 2 Requirement from 1 Mar.22 onwards (**-25bps** down to **3.00%**), a testament of the significant progress achieved by Piraeus on all fronts



MREL requirements and position

Interim MREL requirement (2022)



MREL position (Sep.22)



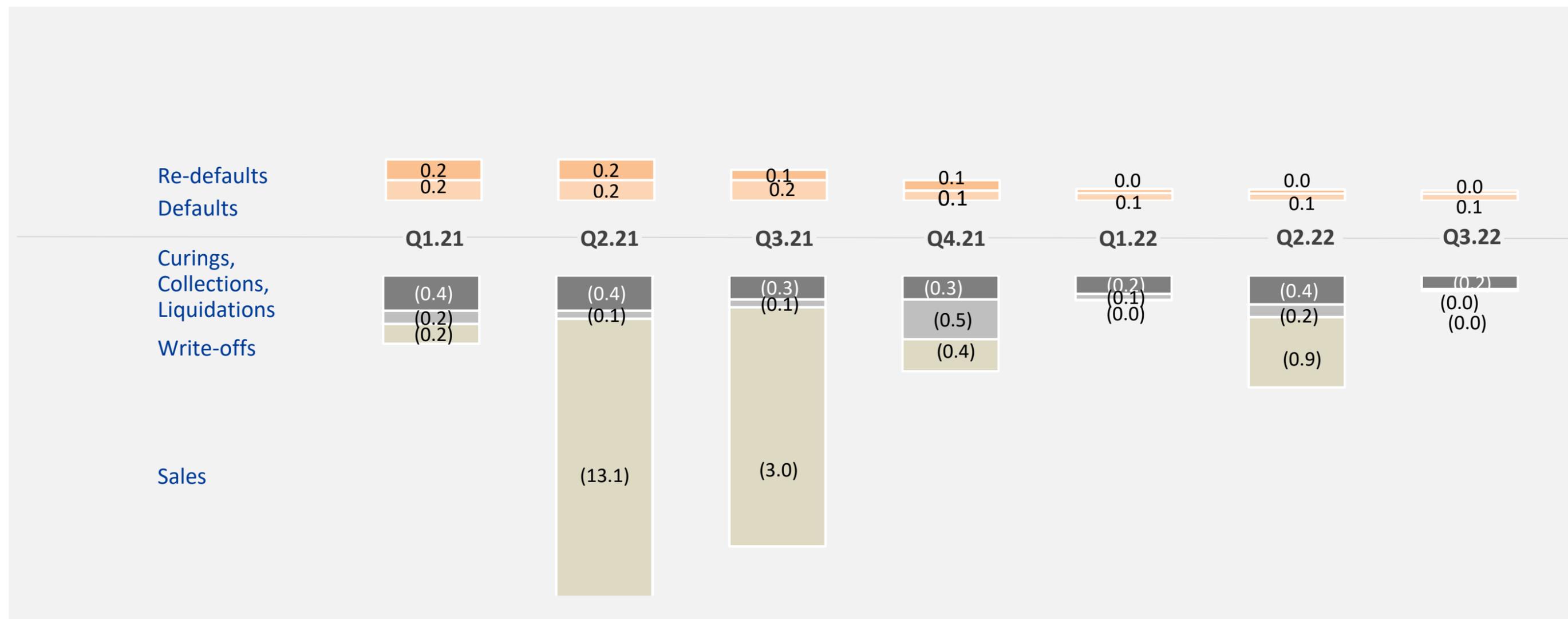
- ✓ Piraeus Bank has issued in Oct.21 a MREL eligible senior preferred bond amounting to **€500mn**
- ✓ Longer compliance horizon until end-2025 to reach the terminal MREL target (in line with Greek banking system)
- ✓ MREL requirement communicated, in line with expectations, at **23.75%** of TREA (total risk exposure amount) for end-2025, plus combined buffers
- ✓ No subordination requirement based on the latest SRB's communication





Q3.22 organic NPE path further improved

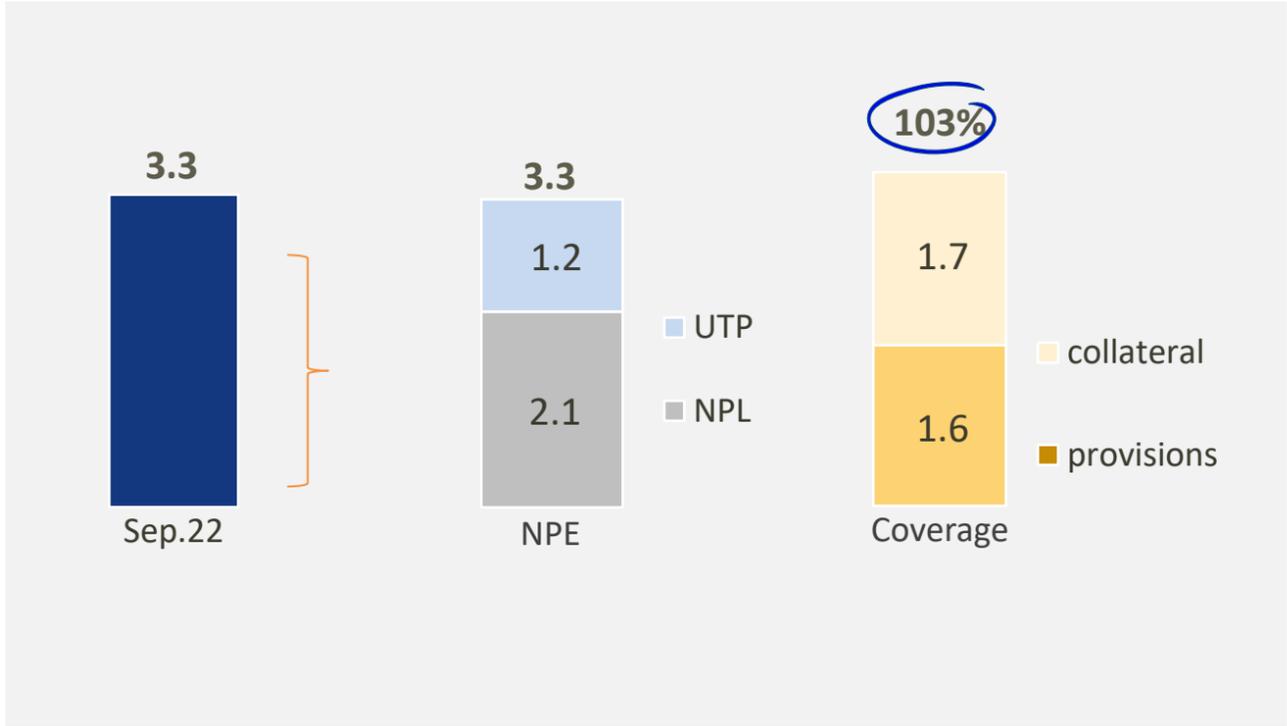
Group NPE movement (€bn)



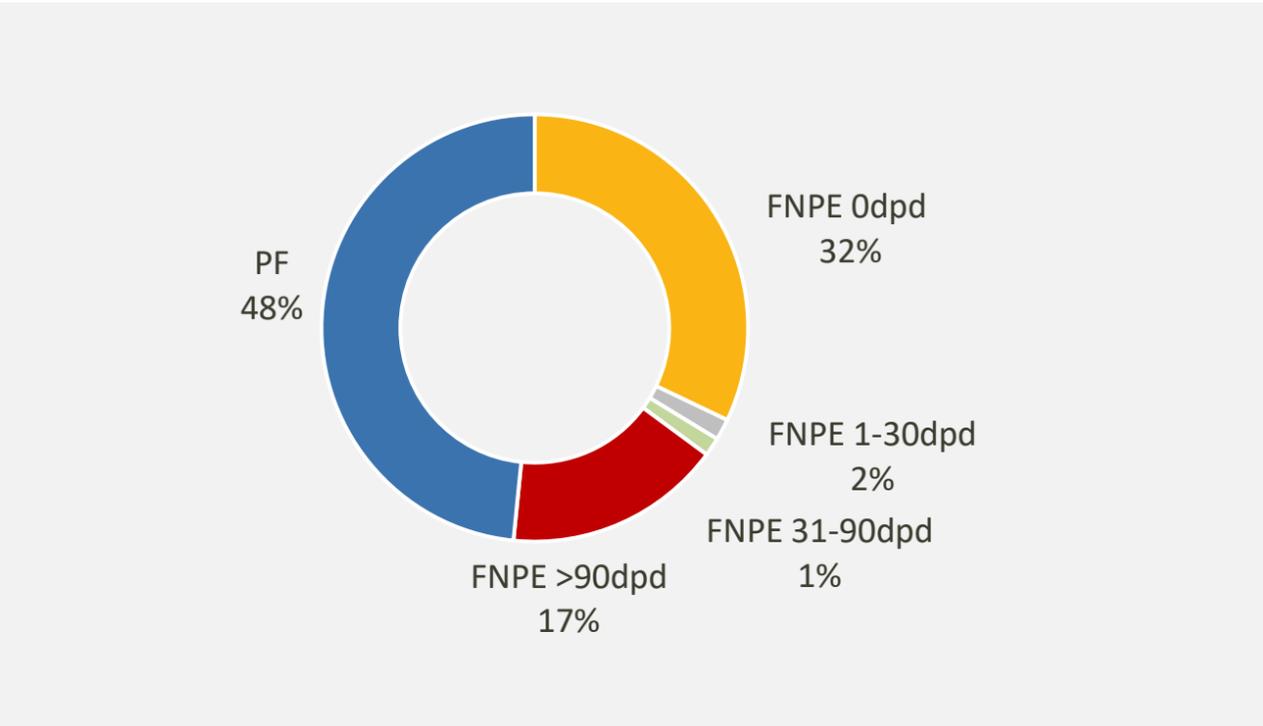


NPE reduction resulted to a €3.3bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne loans (Sep.22, €2.9bn)



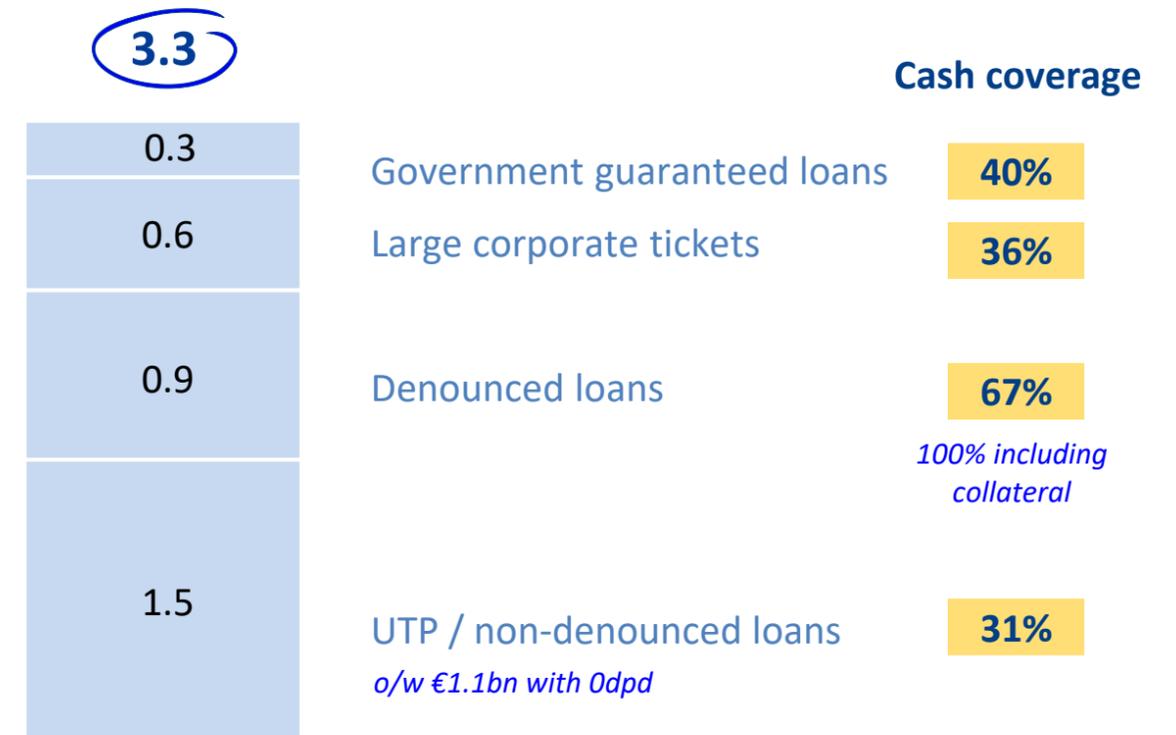


Remaining NPE book is clearly analyzed, leading our final derisking phase to low single-digit NPE ratio

NPEs per bucket (Sep.22)

(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	0.9	0.1	1.7	2.6
Mortgages	0.1	0.0	0.2	0.4
Consumer	0.0	0.0	0.2	0.3
TOTAL	1.1	0.1	2.1	3.3
NPE mix	33%	3%	64%	100%

Remaining NPEs (€bn as at Sep.22)

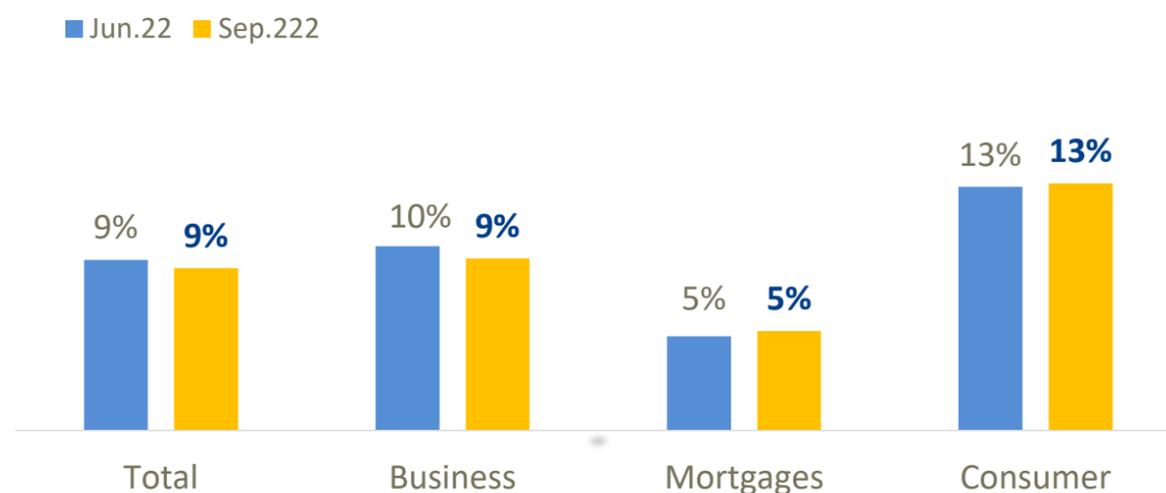


Sep.22

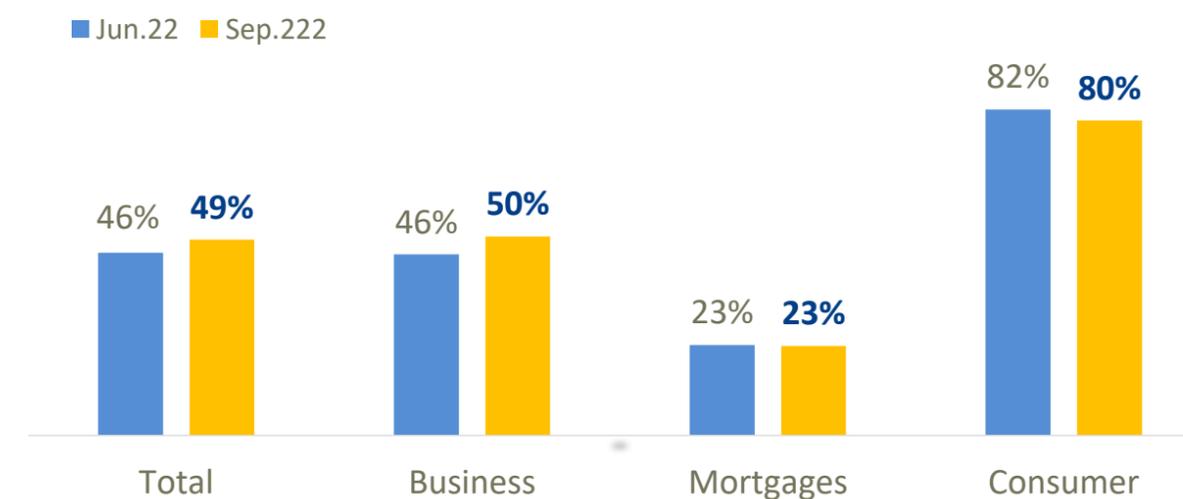


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

NPEs (€bn)	Sep.22	Mix
Business	2.6	81%
Mortgages	0.4	11%
Consumer	0.3	8%
TOTAL	3.3	100%

Loan loss reserves

LLRs (€bn)	Sep.22	LLR/ Gross Loans
Business	1.3	5%
Mortgages	0.1	1%
Consumer	0.2	11%
TOTAL	1.6	4%



Q3.22 financial reporting items

Bonds reclassification

Bonds reclassification of €0.7bn from FVTOCI to AMOC. The pre-tax impact of €82mn was recognized on 01 Oct.22 by PFH Group. The reclassification followed the termination of the business line related with corporate and bank bonds trading, post operational restructuring triggered by the acquisition of Iolcus Investments AIFM

One-off realized gains

The Group realized in Q3.22 a gain of €52mn from unwinding of IRSs of total notional value of €0.75bn that were economically hedging sovereign bonds maturing in 2032-2033

Sunrise III

The ECL allowance related to Sunrise III was updated in Q3.22, in order to address resizing of the senior and mezzanine tranches. An additional loss of €30mn was charged in the Group's income statement in Q3.22

Loss of control over Imitheia

In Sep.22, the transfer of the Bank's entire shareholding in subsidiary IMITHEA Single Member S.A. to STRIX Holdings LP was completed, after having obtained approval by the Hellenic Competition Authority. The contribution was measured at fair value and the resulting gain recognized upon loss of control was €55mn

SunriseMezz dividend-in-kind

The distribution in kind of the shares issued by SunriseMezz Ltd and held by PFH, was completed on 31 Oct.22, following the successful listing of the company to the EN.A. PLUS segment (Alternative Market) of the Athens Stock Exchange. The impact on net assets from the said distribution in kind was a decrease of €25mn

Offsetting of accumulated losses

Accumulated losses amounting to €14.6bn have been netted-off against equivalent share premium, in line with the relevant BoD and AGM resolutions. The offsetting was recognized directly in equity and did not affect the income statement



9M.22 FINANCIAL RESULTS

**04. ESG: Framing the Vision,
Building our Tomorrow**



Our credentials

- Piraeus is viewed as the GR Green Bank
- Largest RES portfolio, exceeding 2GW
- c.€2.2bn current green loan exposure
- c.€0.4bn sustainability-linked loans
- 38% market share in ESG M/F in Greece
- Extensive social & cultural program

Our active projects

€1.1bn
1,024MW
Wind farms



€0.9bn
926MW
Photovoltaics



€35mn
24MW
Hydro power plants



€33mn
11MW
Biomass / Biogas



€75mn
Energy efficiency



€329mn
6 ESG M/F AuM



€500mn
Green bond in 2021





ESG embedded in day-to-day business

ESG highlights

ENVIRONMENT

€0.35bn allocated net proceeds of Green Bond, issued in Q4.21, with allocation reaching **70%** of net proceeds in first year financing eligible green projects

€0.7bn New production in ESG financing for CIB in 9M.22

€0.2bn New production in ESG financing for retail & SB in 9M.22

SOCIAL

EQUALL program to promote gender equality for women entrepreneurs, (agri)preneurs, women's employability and students' awareness for gender biases in choosing a profession.

€2.8mn New loan production for Piraeus Equall 360°

3.1k Young university graduates in Project Future for total 6 cycles

Digital onboarding launched through winbank enabling financial inclusion and access

GOVERNANCE

23% Board, Women representation

16% average gender pay gap **€3.5 mn** investment towards closing it in the forthcoming years

3rd party providers complete integration of GDPR guidelines and rules as contractual clauses in every partnership

100% response rate to customer requests within the time frame set by the General Data Protection Regulation

ESG envelope

€1 bn
9m22 actual

Green Lending RES projects and Sustainability-linked financing as key growth drivers in 9m.22 with expanding dynamics in the quarters that follow

ESG Investment Products after strong acceleration in 2021, slight decrease on total AuM stock mainly due to market effect

Green Bond recovery in Q3 general ESG market issuance slow down

€9 bn
2022-25 aspirations

~€4bn disbursements in retail & business ESG loans

~€3.5bn inflows to ESG Mutual Funds

~€1.8bn issuance ESG Bonds



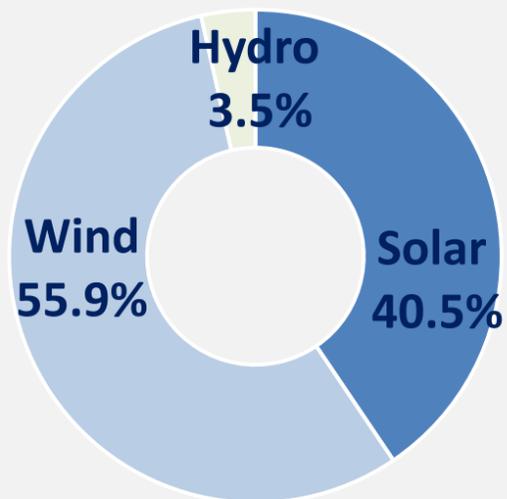


Green bond net proceeds allocation into financing green projects

1st year proceeds allocation & impact summary



SUSTAINALYTICS



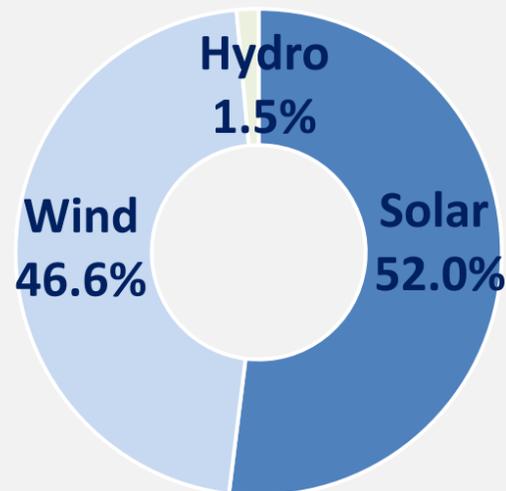
€350mn

Amount allocated to Eligible Green Assets



70.3%

of net proceeds allocated during the 1st year



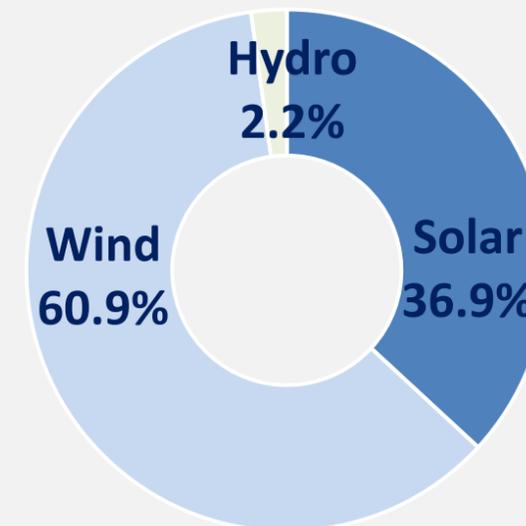
450.7MW

total RES capacity added



299,657tCO₂

annual GHG emissions avoided



811,974MWh

annual generation (electricity)



513

Total number of projects



ESG selected performance metrics

Scope 1-2 CO _{2,eq} emissions (in tonnes)	2020	2021	Δ%
Scope 1	2,820	2,840	1%
Scope 2 [GHG market-based]	0	0	-
Scope 3 [categories 1-14]	18,351	29,861	63%
Total Scope 1-2-3 cat 1-14	21,171	32,701	54%
Scope 3 [category 15] mortgages	352,395	155,935	-56%
Scope 3 [category 15] participations	16,241	8,179	-50%
Scope 3 [category 15] corporate bonds & CRE	-	266,015	-



Scope 1-2 CO _{2,eq} emissions (in tonnes)	Average annual 5Y reduction	Latest Annual reduction
2015-2020	-12%	-48%
2016-2021	-15%	-54%

Environmental footprint	2020	2021	Δ%
Electricity consumption (GWh)	46	44	-5%
<i>Last 2year run rate reduction in 2022 for total electricity consumption (in Δ% GWh)</i>			-13%
Total paper consumption (tn)	1,065	843	-21%
Water consumption (m3/employee)	6	5	-16%
Diversity in workforce			
% of women in workforce	58%	59%	2%
% of women in top management (n-3)	32%	32%	-
% women on the Board	15%	23%	8%
Governance			
% of Independent Directors on Board	62%	62%	-
% of Independent Directors on Audit Committee	83%	83%	-
Customer Trim Index	82	81	-

Integrated approach to climate action



I. Reach net zero in our own operations

We measure and manage our environmental impact closely, investing in operational efficiency solutions and sourcing **100%** renewable energy for the buildings we operate



II. Steer portfolio towards net zero by 2050 or earlier

Achieve the most positive impact on climate action through our financing. We focus on the sectors that are deemed carbon intensive, and measure whether our financing is aligning with our climate ambition. **Science-based targets for well below 2°C, for 9 asset classes submitted to SBTi in July 2022**



III. Support-advise clients for a carbon neutral economy

We support our clients in their climate transition, focus on supporting green economy, financing the transition. In terms of new production for 2022-2025, this comprises **~€4bn** disbursements in retail & business ESG loans, and **~€2bn** ESG bond issuance



IV. Manage climate & environmental risks

Piraeus participated in the Climate Stress Test conducted by the ECB, scoring high in **Module 1**. We will be stepping up the effort to incorporate C&E risks in the systems, processes, and business decisions, and work together with our clients to collectively address the effects of climate change

► Capacity & tools in place

-  **Climabiz:** proprietary climate risk management model in place to estimate the impact from climate change on business borrowers
-  **Ecotracker:** platform estimating operational Scope 1-2 and Scope 3 emissions (excluding category 15)
-  **Environmental Management System** in place which is certified under EMAS & ISO 14001
-  **Scope 3:** financed emissions (category 15), GHG calculations of business portfolio in accordance with PCAF methodology
-  Analysis of **Banks' carbon intensity** commenced by estimating Scope 3 GHG emissions from selected portfolios







Credit ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
MOODY'S 7 November 2022	Ba3	Ba3	Stable	B1
S&P Global Ratings 19 July 2022	BB+	B	Positive	B
FitchRatings 18 February 2022	BB	B-	Positive	B-
MORNINGSTAR DBRS 13 January 2022	BB high	B	Stable	B

Moody's rating refers to long term deposit rating; dates refer to the last publication report date on Piraeus



Group balance sheet evolution

Group Balance Sheet (€mn)	Sep.21	Jun.22	Sep.22	qoq	yoy
Cash & Balances with Central Banks	13,295	17,901	18,297	2%	38%
Loans & Advances to Banks	1,361	764	791	4%	-42%
Gross Loans	35,705	36,924	37,634	2%	5%
(Loans Loss Reserves)	(2,307)	(1,555)	(1,619)	4%	-30%
Securities/Derivatives	13,525	14,702	14,572	-1%	8%
Intangible & Goodwill	282	283	299	6%	6%
Fixed Assets	2,086	2,303	2,314	0%	11%
Deferred Tax Assets	6,245	6,128	6,074	-1%	-3%
Other Assets	3,621	3,801	3,822	1%	6%
Assets of Discontinued Ops & Held for Sale	1,607	622	472	-24%	-71%
Total Assets	75,421	81,872	82,656	1%	10%
Due to Banks	13,931	15,406	15,456	0%	11%
Deposits	52,233	56,079	56,733	1%	9%
Debt Securities	1,388	1,884	1,906	1%	37%
Other Liabilities	2,000	2,263	2,207	-2%	10%
Liabilities of Discontinued Ops	32	28	0	-	-
Total Liabilities	69,585	75,660	76,302	1%	10%
Total Equity	5,836	6,213	6,354	2%	9%
Total Liabilities & Equity	75,421	81,872	82,656	1%	10%

Group results | quarterly evolution

(€mn)	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22
Net Interest Income	366	407	319	318	286	306	331
Net Fee Income	77	102	104	115	102	108	111
Rental & non-banking activities income	6	9	0	14	12	16	18
Trading & Other Income	411	89	11	182	583	84	57
Total Net Revenues	860	607	433	629	983	513	516
Total Net Revenues (recurring)	473	607	433	444	472	415	464
Staff Costs	(97)	(136)	(95)	(76)	(91)	(101)	(121)
Administrative Expenses	(88)	(90)	(99)	(106)	(82)	(90)	(88)
Depreciation & Other	(28)	(28)	(28)	(27)	(30)	(25)	(25)
Total Operating Costs	(213)	(254)	(222)	(209)	(203)	(216)	(235)
Total Operating Costs (recurring)	(213)	(214)	(222)	(225)	(199)	(209)	(215)
Pre Provision Income	648	353	211	420	780	298	282
Pre Provision Income (recurring)	260	301	211	220	273	206	249
Result from Associates	(6)	(1)	9	17	(4)	(5)	0
Impairment on Loans	(975)	(2,292)	(818)	(199)	(230)	(190)	(92)
<i>o/w NPE cleanup losses</i>	(829)	(2,185)	(734)	(126)	(152)	(117)	(18)
Impairment on Other Assets	(24)	(39)	(5)	12	(3)	(9)	(19)
Pre Tax Result	(358)	(1,980)	(603)	250	542	93	171
Pre Tax Result (recurring)	84	154	131	176	187	119	158
Tax	(46)	(65)	(32)	(173)	(22)	0	(56)
Net Result Attributable to SHs	(404)	(2,045)	(635)	78	521	92	116
Net Result (recurring)	38	88	99	4	167	118	102
Minorities	0	1	0	(2)	(1)	0	0
Discontinued Operations Result	(3)	1	(3)	(2)	(1)	0	53

Note: one-off items are displayed in the APM section of the presentation

Piraeus core bank & legacy KPIs | 9M.22

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

	PIRAEUS CORE BANK	LEGACY*	PIRAEUS GROUP
A. P&L (€mn)			
1	NII	931	922
2	NFI (incl. rental income)	357	366
3	Net revenues	1,736	1,731
4	Operating costs	(584)	(623)
5	PPI	1,152	1,109
6	Total impairment**	(22)	(552)
7	Pre-tax income	1,130	556
B. Ratios			
8	NIM over assets	1.7%	1.5%
9	NFI over assets	0.7%	0.6%
10	Cost-to-income	45%	48%
11	Cost of risk**	0.0%	1.9%
12	PPI over Assets	2.1%	1.8%
13	Pre-tax RoA	2.1%	0.9%
14	RWA density	40%	39%

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

** Including net modification loss & associates' income. The illustration refers to total impairments, including non-recurring impairment impact of €287mn, while it excludes one-off costs of €31mn and the merchant acquiring business carveout consideration of €281mn



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.20	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	qoq	yoy
Group	48,012	35,705	37,018	37,066	36,924	37,634	2%	5%
Senior Notes		4,959	6,236	6,182	6,131	6,109	0%	23%
Business	30,530	21,302	21,593	21,788	21,824	22,594	4%	6%
Mortgages	13,445	7,248	7,195	7,115	6,985	6,945	-1%	-4%
Consumer	4,038	2,196	1,994	1,981	1,984	1,986	0%	-10%

Deposits evolution (€mn)

	Dec.20	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	qoq	yoy
Group	49,636	52,233	55,442	54,854	56,079	56,733	1%	9%
Savings	20,243	22,689	24,322	24,507	24,515	24,731	1%	9%
Sight	15,548	18,706	20,829	20,576	22,174	22,290	1%	19%
Time	13,845	10,838	10,291	9,771	9,390	9,712	3%	-10%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.20 & Dec.21

IFRS9 stage analysis | Group

Gross Loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Sep.21 ²	Dec.21 ¹	Sep.22 ²	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	24.5	26.5	29.4	20%
Stage 2	6.9	5.9	5.0	5.4	4.8	5.1	4.5	-7%
Stage 3 & POCI	32.3	28.0	25.2	23.0	6.4	5.4	3.8	-41%
Total	58.3	51.5	48.6	48.0	35.7	37.0	37.6	5%

Sep.22 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)
Mortgages	4,515	3	0%	1,799	26	1%	631	54	9%	6,945	84	1%
Consumer	1,264	15	1%	398	32	8%	325	162	50%	1,986	209	11%
Business	23,611	47	0%	2,281	90	4%	2,811	1,190	42%	28,703	1,327	5%
Total	29,389	65	0%	4,478	149	3%	3,767	1,406	37%	37,634	1,619	4%

(1) excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19, Dec.20 & Dec.21. Loans for all periods exclude balances accounted for at FVT P&L

(2) September 2022 Stage 1 exposures include €6.1bn senior tranches, Dec.21 €6.2bn and September 2021 €5.0bn

(3) Stage 3 including POCI, part of which comprises Stage 2 exposures

Glossary | definitions of APMs¹

1 Adjusted total assets	Assets adjusted are total assets reported excluding the seasonal agri loan (OPEKEPE) and assets from discontinued operations. Total assets adjusted for September 2022 amounted to €82.6bn excluding discontinued operations and seasonal OPEKEPE agri-loan totalling to €0 as at 30 September 2022.
2 Assets Under Management	Assets under management include MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus AuM as at 30 September 2022
3 CET1 Capital Ratio FL	For September 2022, CET1 regulatory ratio is not calculated on a pro-forma basis. As of 1 October 2022, FL CET1 ratio of 10.7% incorporates recognized fair value through OCI reclassification impact
4 Core Earnings	Earnings excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1
5 Core Earnings / Core Revenues	Core earnings over (/) core revenues (net interest income plus net fee income including net fee income)
6 Core Operating Income	Net interest income plus (+) net fee and commission income plus (+) rental income minus (-) recurring operating expenses, underlying cost of risk, servicing fees, credit protection costs and other impairments, including associates income
7 Core Operating Profit	Reported profit after tax excluding impairments for clean-up and other adjustments, trading and other income and one-off expense items related to the corresponding period (line item #41)
8 Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
9 Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
10 Cost of Risk Organic / Underlying	Underlying cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitisations and sales and servicing fees and credit protection fees over the loans and advances to customers at amortised cost. Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost, plus other credit-risk related charges on loans and advances to customers at amortised cost. In Q3 2022, €18mn loan loss provisions were related with losses of the Sunrise III and other NPE sales. In Q3 2021, €698mn loan loss provisions were related with losses of the Sunrise I, and Sunrise II securitisations and other NPE sales.
11 Cost to Core Income	Core cost-to-income ratio is calculated by dividing the recurring operating expenses which equal total operating expenses before provisions minus one-off costs with core income (as defined, herein). One-off costs are defined as per line item #41.
12 Cumulative provisions (LLRs) over loans	Cumulative provisions (as defined in line item #13) over (/) Gross Loans (as defined in line item #20)
13 Cumulative provisions (Loan loss reserves - LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
14 Deposits or Customer Deposits	Due to customers
15 DTA	Deferred Tax Assets
16 EPS	Earnings divided by total sharecount
17 EPS normalised, adjusted for AT1 coupon	Earnings per share are calculated by dividing normalized net profit (as defined herein) adjusted for AT1 coupon payment for the period, with total number of shares
18 FNPE or NPEF	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
19 General & Administrative Expenses (G&A)	As of Q1.22 the presentation of fees related to the management of the NPE portfolio, such as asset under management fees, as well as success fees, which were prior mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to the line item "Other credit-risk related charges on loans and advances to customers at amortised cost"
20 Gross Book Value (GBV)	Value of gross loans of described portfolio
21 Gross Loans or Customer Loans	Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (purchase price allocation)
22 HAPS (Hercules Asset Protection Scheme)	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

(1) Alternative performance measures



Glossary | definitions of APMs

23	Impairments or provisions	ECL Impairment Losses on loans and advances to customers at amortised costs plus (+) other credit-risk related charges on loans and advances to customers at amortised cost, plus (+) Impairments losses on other assets plus (+) ECL Impairment Losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Other impairments and provisions
24	Interest earning assets	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets and discontinued
25	Liquidity Coverage Ratio (LCR)	The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over its projected total net cash outflows, under a severe 30-day stress scenario.
26	Loan-to-Deposit Ratio (LDR)	The loan-to-deposit ratio is calculated by dividing the net loans, i.e., loans and advances to customers at amortised cost over the deposits (as defined, herein).
27	Net Fee Income (NFI)	As of Q1.22 fee and commission income includes income from non banking activities and rental income. Figures have been restated accordingly
28	Net Interest Margin (NIM) over assets	Net interest margin equals net interest income reported annualized over total assets adjusted (as defined, herein).
29	Net Interest Margin (NIM) over interest earning assets	Net interest income annualized over (/) Interest earning assets (as defined, herein)
30	Net Loans	Loans and advances to customers at amortised cost
31	Net Result	Profit / (loss) for the period attributable to shareholders of the Bank
32	Net Revenues	Total Net Income
33	Net Stable Funding Ratio (NSFR)	The ratio between the amount of stable funding available and the amount of stable funding required based on Regulation 2019/876 of the European Parliament. Banks' funding profile should remain stable in relation to the composition of their assets and off-balance sheet activities. The minimum regulatory threshold is at least 100% over a 12 months period.
34	New Loan Generation	New loan disbursements that were realized after previous end period
35	NFI over assets	Net fee income equals net fee and commission income plus rental income, plus income from non-banking activities (presented as "dividend income" in the condensed interim consolidated income statement) annualized, over total assets adjusted (as defined, herein).
36	NII	Net Interest Income, Interest Income minus (-) Interest Expense
37	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
38	Normalized Net Profit	Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, excluding one-off revenues, one off expenses and loan loss provisions related to NPE securitizations and sales (as defined herein), defined at any given period. One-off items are defined as per line item #41 and tax included in total
39	Normalized Trading & Other income	Trading gains of -€2mn in Q2.21, €0mn in Q3.21, -€3mn in Q4.21, €73mn in Q1.22, -€14mn in Q2.22, €5mn in Q3.22 are considered recurring and account for in the calculations of the normalized KPIs and ratios
40	NPE (Cash) Coverage Ratio	NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost over the NPEs (as defined, herein)
41	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
42	NPE Ratio	NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments
43	One-off Items	One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.21, from Mayfair transaction amounting to €185mn in Q4.21 in trading income, the gains from the carve-out of the cards merchant acquiring business in Q1.22, amounting to €282mn, (b) Voluntary Exit Scheme costs of € 7mn and 20 million in Q2 2022 and Q3 2022 respectively, (c) non-recurring depreciation charges of €4mn related to Thalys transaction in Q1.22, (d) non-recurring impairment on loans and other assets for COVID-19 affected cases/portfolios in 2020 and impairment in the context of the NPE reduction plan in 2021 and 2022 as following: of a total amount of €695mn in FY.20, €829mn in Q1.21, €2,185mn in Q2.21, €734mn in Q3.21 €126mn in Q4.21, €152mn in Q1.22 and €117mn in Q2.22, and €18mn in Q3 (e) non-recurring gain from fixed income portfolio of €230mn, €98mn and €52mn in Q1.22, Q2.22 and Q3.22 respectively
44	Operating Costs - Expenses (OpEx)	Total operating expenses before provisions

Glossary | definitions of APMs

45	OpEx (recurring)	Operating costs minus (-) non-recurring costs (as per line item #41)
46	Peer 1, 2, 3	Corresponding to the other three Greek systemic banks, namely Alpha, Eurobank, NBG
47	Performing Exposures (PE)	Gross loans (as defined, herein) adjusted for the seasonal OPEKEPE agri-loan (as per line item #1) minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches
48	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
49	Core PPI / RWA	Core Pre provision income over (/) Risk Weighted Assets
50	Pre Tax Result (PBT)	Profit / (loss) before income tax
51	RARoC	RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement
52	Recurring Operating expenses (Recurring OpEx)	Operating Expenses excluding "One-off Items" (as per item #41)
53	Recurring Pre Provision Income (Recurring PPI)	PPI excluding one-off items related to the corresponding period (as per item #41)
54	Recurring Pre Tax Result	Pre Tax Results excluding one-off items related to the corresponding period (as per item #41)
55	Recurring Total Net Revenues	Total net income minus (-) one-off income related to the corresponding period (as per item #41)
56	Relative Value Analysis	The relative value analysis displayed in section 3 of this presentation is based on the 9M.22 public financial disclosures of the 4 Greek systemic banks. For peers the presented KPIs have been calculated from Piraeus IR, based on publicly available information to be found on the Athens Stock Exchange website. The respective links are following: NBG , Eurobank , Alpha
57	Return on Assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets (as per line item #1)
58	Return on Average Tangible Book Value (RoATBV)	Profit for the period based on normalized net profit annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period. For Q3 2021, TBV is calculated by taking the average of the periods of the two consecutive periods of 30/6/2022 and 30/9/2022. Where the ratio is displayed for peers (stated RoATBV), RoATBV is per company's 9M.22 disclosure (links provided in #54); peer average corresponds to the arithmetic average of the 3 Greek peers
59	Return on Average Tangible Book Value (Normalized RoATBV)	The normalized RoATBV is calculated by dividing normalized net profit (as defined herein) for the period annualized minus AT1 coupon payment over tangible book value (as per line item #56)
60	Return on Average Tangible Equity (RoTE)	Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period (as per line item #56).
62	RWA density	Risk Weighted Assets over (/) Adjusted total Assets (as per line item #1)
62	SMEs	Small and medium enterprises
63	Tangible book value or Tangible Equity	Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets
64	Total Regulatory Capital	Pro-forma ratios adjusted for the RWA relief of the sale of NPE loan portfolios and any other regulatory capital adjustments illustrated in quarterly reporting. Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact, subtracting (-) from the denominator: For Mar.22 capital ratio is illustrated pro forma for the Sunshine leasing NPE portfolio RWA relief, transaction for which loss has been booked in 2021, and for the RWA relief resulting from the synthetic securitization of a shipping portfolio, transaction which is expected to close in the forthcoming period, subject to regulatory approvals. For Jun.22 capital ratio is illustrated pro forma for the expected impact of the lolcus and Natech transaction developments concluded post 30 June 2022, the RWA relief of the Sunrise 3 and Solar NPE securitization portfolios, classified as held for sale as at 30 June 2022, for which 100% sale scenarios are booked, the RWA relief expected from the mortgage and blended portfolio signed synthetic securitizations, to be concluded in the forthcoming period, as well as other financial developments post 30 Jun.22. For September 2022, total regulatory capital ratio is not calculated on a pro-forma basis. As of 1 October 2022, Total capital ratio FL of 15% incorporates recognized fair value through OCI reclassification impact
65	VES	Voluntary exit scheme



Disclaimer

General

This presentation pertaining to Piraeus Financial Holdings S.A. (formerly known as Piraeus Bank S.A.) and its subsidiaries and affiliates (the “Group” or “We”), its business assets, strategy and operations is solely for informational purposes. References to the “Company”, “Piraeus Bank”, “Piraeus Bank S.A.” or to the “Bank” should be read and construed to be references to Piraeus Financial Holdings S.A. (formerly Piraeus Bank Société Anonyme) both prior to and after the completion of the demerger of 30 December 2020, where the core banking operations of the former Piraeus Bank Société Anonyme were contributed into a newly-formed credit institution, i.e., “Piraeus Bank Société Anonyme”, (the “Demerger”), except to the extent otherwise specified or the context otherwise requires, including, among others, in the context of references to the entity acting as a credit institution responsible for the Group’s core banking operations (in which case, such references shall be deemed to refer to (i) the former Piraeus Bank Société Anonyme (now renamed Piraeus Financial Holdings S.A.) prior to 30 December 2020, and (ii) the newly-formed banking entity, Piraeus Bank Société Anonyme, on and after 31 December 2020).

The information provided in this presentation is not an offer to sell or a solicitation of an offer to buy or provide a basis for evaluations and does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No representation, warranty or undertaking is being made and no reliance may be placed for any purpose whatsoever on the information contained in this presentation in making any investment decision in relation to any form of security issued by the Company or its subsidiaries or affiliates or for any other transaction. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company/Group. You are solely responsible for seeking independent professional advice in relation to the Company/Group and you should consult with your own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation does not purport to be comprehensive and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this presentation and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and has not been independently verified. The Company does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

The Company/Group, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives expressly disclaim any and all liability which may arise from this presentation and any errors contained herein and/or omissions therefrom or from any use of this presentation or its contents or otherwise in connection therewith, and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in this presentation or in connection therewith. Neither the Company/Group nor any other person gives any undertaking, or is under any obligation, to update any of the information contained in this presentation, including forward-looking statements, for events or circumstances that occur subsequent to the date of this presentation. Each recipient acknowledges that neither it nor the Company/Group intends that the Company act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person, and that it expressly disclaims any fiduciary relationship and agrees that is responsible for making its own independent judgment with respect to the Company/Group and any other matters regarding this document.

Confidentiality

For the purposes of this disclaimer, this presentation shall mean and include materials, including and together with any oral commentary or presentation and any question-and-answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the present terms, conditions and restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein. You also acknowledge that, if electronically transmitted and delivered, the present is confidential and intended only for you, and you agree that you will not forward, copy, download or publish the electronic transmission or the presentation to any other person.

Forward-looking statements and financial projections

Certain information or statements contained in this presentation or made in any meetings that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including words or phrases such as “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could,” “will,” “might,” “potential,” “plan,” “is designed to” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified.

Examples of forward-looking statements include may include, among other things, statements relating to the Company/Group’s strategies, plans, objectives, initiatives and targets, its businesses, outlook, political, economic or other conditions in Greece or elsewhere, the Company/Group’s financial condition, results of operations, liquidity, capital resources and capital expenditures and development of markets and anticipated cost savings and synergies, as well as the intention and beliefs of the Company/Group and/or its management or directors concerning the foregoing. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company/Group.

We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

This presentation also includes certain forward-looking business and financial targets. The targets have been prepared by management in good faith, on the basis of certain assumptions which management believes are reasonable. However, there can be no assurance that the facts on which the assumptions are based will not change and, consequently, our ability to achieve these targets may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions.

The Company/Group has included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.





Contact information

Theo Gnardellis	Chief Financial Officer
Chryss Berbati	Business Plan, IR & ESG Head
Xenofon Damalas	IRO
Amalia Missailidi	Senior IR Manager Credit Ratings
Vangelis Piliou	Senior IR Manager Equity Analysts
Nina Lykou	IR Manager
Yvonne Papageorgiou	IR Manager

4 Amerikis street, 10564 Athens
Tel: +30 210 3335026
investor_relations@piraeusholdings.gr

Bloomberg: TPEIR GA
Reuters: BOPr.AT
ISIN: GRS014003032
www.piraeusholdings.gr

