PIRAEUS
FINANCIAL HOLDINGS

03 August 2022

H1.2022

Financial Results

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.

Contents

01. Key Takeaways

Strong operating performance in H1.22

Earnings per share	€0.21 on a normalized basis, of which €0.16 from core banking operations
Asset quality	NPE milestone 9% ratio achieved; €0.6bn net organic NPE delta in H1
Profitability	€226mn core operating profit: NII (excl. NPE income) +3% yoy, NFI +22% yoy, OpEx -4% yoy
Returns	10% normalized RoaTBV, sustained enhanced returns for the rest of the year
Capital	10.2% FL CET1, ahead of year-end target, with all 2022 NPE cleanup costs fully absorbed
Credit expansion	€1.5bn net performing loans growth, already beating annual target; loan yields resilient

Note: PnL items and ratios are displayed on recurring basis (definitions in the APM section of the presentation); FL CET1 capital ratio displayed pro forma (please refer to the APM section for more information)

Greece's 2022 economic growth to exceed EU average

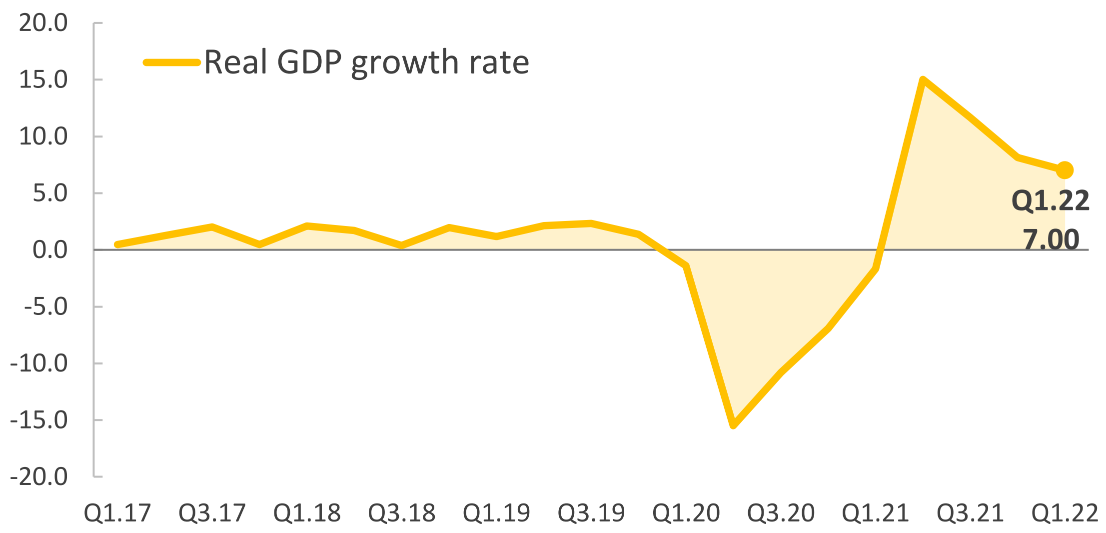
	2021 *actual*	**2022** *estimate*
GDP	8.3%	~6%
Unemployment	14.7%	~13%
Inflation	1.2%	~9%
Residential real estate prices	7.4%	~8%
Non-residential real estate prices	1.8%	~3%

- Greece expected GDP growth 2x the EU average
- Sizeable fiscal support in place
- Tourism to exceed 2019 levels
- Strong rebound in employment
- Greece meets criteria for TPI
- RRF, NSRF, development programs
- Growth in real estate prices

Piraeus 2022 real GDP range estimate 5.8%-4.1% baseline and pessimistic scenarios, respectively
TPI: Transmission Protection Instrument; RRF: Resilience and Recovery Fund; NSRF: National Strategic Reference Framework

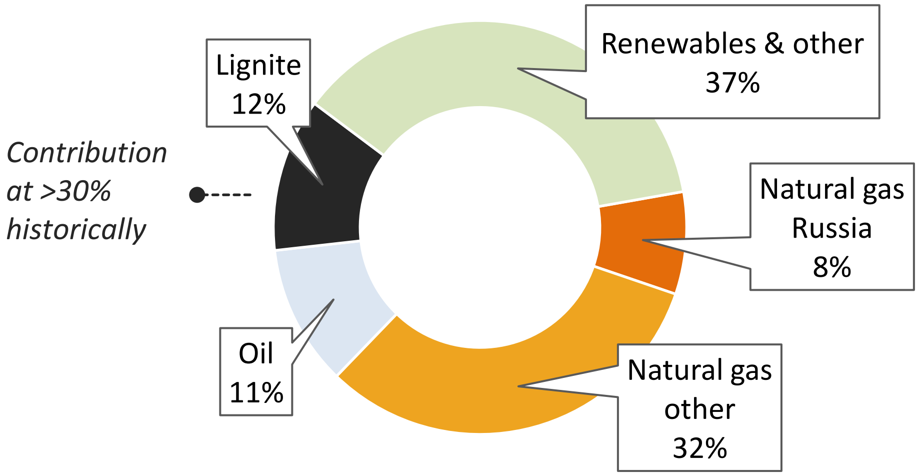
Growth prospects remain robust, despite geopolitical tensions and inflation

Q1.22 real GDP on positive trajectory



- Strong foundations for rapid and sustainable growth
- Consumption, employment & real estate market key drivers
- Streamlined fiscal surpluses offer space for support measures
- The RRF is a key component in supporting the economy

Energy mix in Greece

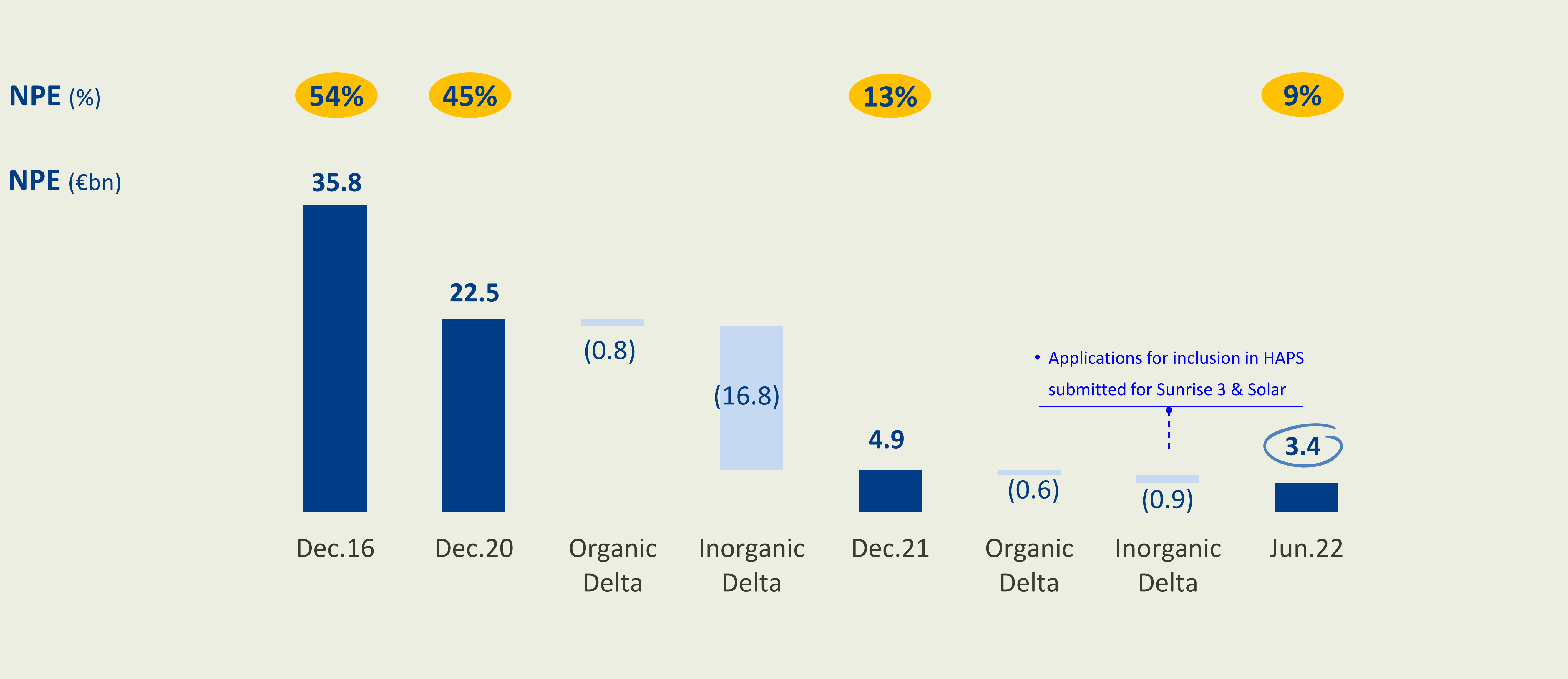


- Natural gas is ~40% of Greek energy consumption, of which less than 10% coming from Russia
- Temporary increase in lignite production announced by Govt
- Steady increase in contribution from renewables

Source: Eurostat, ELSTAT, Regulatory Energy Authority, Piraeus Bank

Record NPE reduction delivered

Group NPE evolution (€bn)



Marked improvement in fundamentals (1/2)

Financial KPIs	H1.21	H1.22
EPS (€) normalized	0.10	0.21
NPE (%)	25%	9%
RoaTBV (%)	4.8%	10.1%
Cost-to-income (%)	44%	49%
Underlying CoR (%)	1.0%	0.5%
Total capital (%) phased-in	15.8%	16.7%
MREL (%)	15.8%	18.0%

- ✓ Normalized EPS depicts franchise strength and upside potential
- ✓ H1.22 RoaTBV ahead of annual target
- ✓ Cost of risk has stabilized at cycle low level, and NPE reached single-digit target
- ✓ Enhanced capital position on the back of organic profitability and capital management actions

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation). MREL refers to Bank Group data

Marked improvement in fundamentals (2/2)

Operating KPIs	H1.21	H1.22
Performing loans (€bn)	• 25.2bn	• 27.4bn
Deposits (€bn)	• 51.2bn	• 56.1bn
Assets under mngt (€bn)	• 5.3bn	• 6.5bn
Net interest income (€mn)	• 498mn	• 512mn
Net fee income (€mn)	• 195mn	• 237mn
Operating costs (€mn)	• 427mn	• 408mn

- ✓ Performing loan book expanded ahead of annual target
- ✓ Deposits climbed to new historical high and at historical low cost
- ✓ Solid trends in both interest income and fees on the back of core franchise strengths
- ✓ Improvement in operating efficiency to further deepen as per business plan aspiration

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); AuM: MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus Aum in H1.22; net interest income excluding income from NPEs (€79mn in H1.22 vs €274mn in H1.21); net fee income including rental income

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

Group Figures (€bn)	Dec.21	Mar.22	Jun.22
Cash & Due from Banks	16.9	18.7	18.7
Net Loans to Clients	35.0	35.0	35.4
- Net PE book	**31.8**	**32.1**	**33.3**
- Net NPE book	**3.2**	**2.9**	**2.1**
Securities	13.3	12.7	14.2
Other Assets	14.6	13.1	13.6
Due to Banks	14.9	14.8	15.4
Deposits from Clients	55.4	54.9	56.1
Debt Securities & Other Liabilities	3.7	3.6	4.2
Equity (incl. Additional Tier 1)	5.8	6.2	6.2
Total	**79.8**	**79.5**	**81.9**
Tangible Book Value	**4.9**	**5.3**	**5.3**

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

- ✓ Strong loan growth **9%** yoy in H1, already surpassing annual 2022 target
- ✓ Material NPE cleanup effort drove net NPE over total net loans down to **6%** in Jun.22

Strong core operating profit…

Group Figures (€mn)	Q2.21	Q1.22	Q2.22	H1.21	H1.22
Net Interest Income	407	286	306	772	591
Net Fee & Rental Income	111	114	124	195	237
Operating Expenses	(214)	(199)	(209)	(427)	(408)
Underlying Cost of Risk	(60)	(44)	(46)	(163)	(90)
Servicing Fees & Credit Protection Costs	(47)	(34)	(27)	(89)	(61)
Impairment on Other Assets	(39)	(3)	(9)	(64)	(13)
Associates Income	(1)	(4)	(5)	(7)	(9)
Core Operating Income	**156**	**115**	**133**	**216**	**247**
Tax	(65)	(21)	(1)	(112)	(21)
Core Operating Profit	**91**	**94**	**132**	**104**	**226**
Trading & Other Income Normalized	-2	73	(14)	22	59
Normalized Operating Profit	**88**	**167**	**118**	**126**	**285**
Clean-up Impairments	(2,185)	(152)	(117)	(3,014)	(269)
Merchant Acquiring Business Carveout	0	281	0	0	281
Trading & Other Income One off	91	230	98	479	328
Operating Costs One off	(40)	(4)	(7)	(40)	(11)
Reported Net Profit	**(2,045)**	**521**	**92**	**(2,449)**	**614**

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

…resulting in material EPS growth

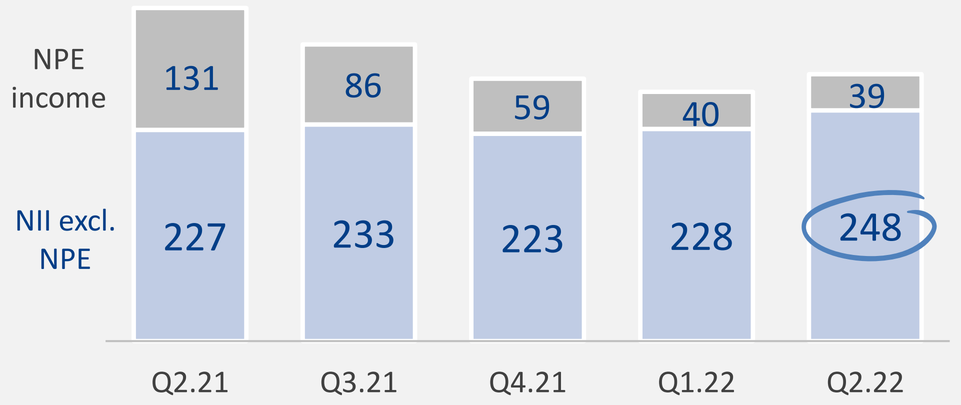
Earnings Per Share (€)	Q2.21	Q1.22	Q2.22	H1.21	H1.22
Outstanding Number of Shares (#)			1,250,367,223		
Core Operating Profit	**91**	**94**	**132**	**104**	**226**
AT1 Coupon (mn)	(2)	(13)	(13)	(2)	(26)
Core Operating Profit adjusted (mn)	89	81	119	102	200
Core EPS	**0.07**	**0.06**	**0.10**	**0.08**	**0.16**
Normalized Operating Profit	**88**	**167**	**118**	**126**	**285**
AT1 Coupon (mn)	(2)	(13)	(13)	(2)	(26)
Normalized Operating Profit adjusted (mn)	86	153	105	124	259
Normalized EPS	**0.07**	**0.12**	**0.08**	**0.10**	**0.21**
Reported Net Profit	**(2,045)**	**521**	**92**	**(2,449)**	**614**
AT1 Coupon (mn)	(2)	(13)	(13)	n.m.	(26)
Reported Net Profit adjusted (mn)	(2,047)	508	79	n.m.	587
Reported EPS adjusted	**n.m.**	**0.41**	**0.06**	**n.m.**	**0.47**

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 refers to 14 days

Solid trends in all core operating lines

Net interest income (€mn)

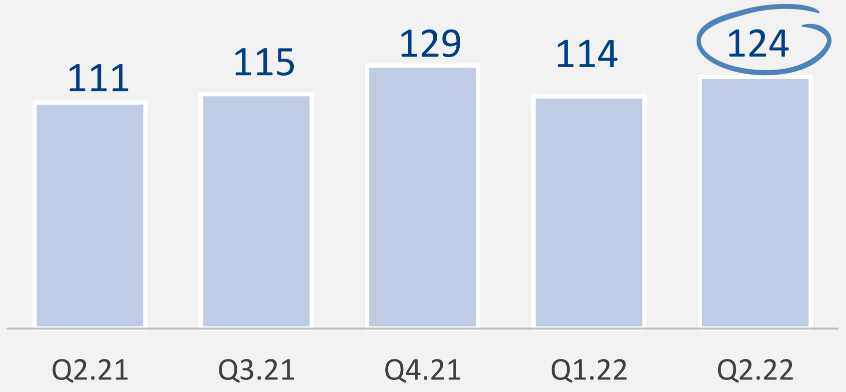
Top line excl NPE accruals on recovery trend and with enhanced quality



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

Net fee income (€mn)

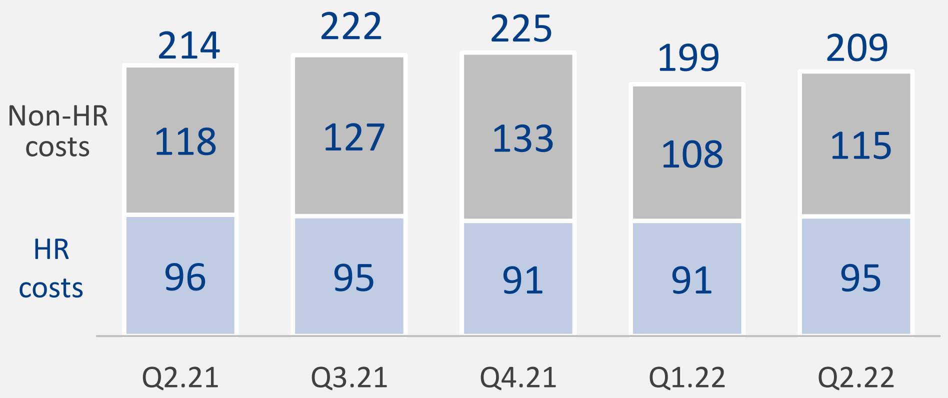
New era for fee income, ahead of annual target run rate; rental income strengthens



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

Operating expenses (€mn)

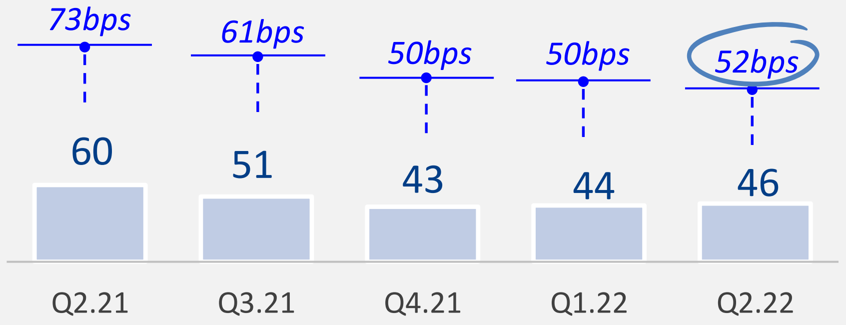
Contained costs, despite rising prices; strict cost management to continue



** Operating expenses depicted on a recurring basis*

Underlying loan impairment (€mn)

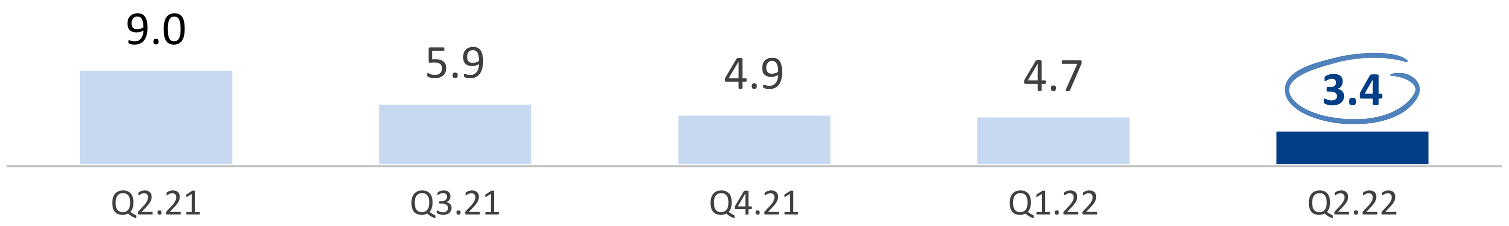
Deceleration of underlying cost of risk unabated and ahead of initial estimates



Organic NPE formation strongly negative at -€250mn for the quarter

	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22
Underlying CoR	0.7%	0.6%	0.5%	0.5%	**0.5%**
NPE coverage	39%	39%	41%	44%	**46%**
NPE ratio	23%	16%	13%	13%	**9%**

NPE balance evolution (€bn)



	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22
Beginning	**22.1**	**9.0**	**6.0**	**4.9**	**4.7**
o/w inflows	0.4	0.3	0.1	0.1	0.1
o/w outflows	(0.3)	(0.2)	(0.5)	(0.2)	(0.4)
o/w sales & w/o	(13.2)	(3.1)	(0.7)	(0.1)	(1.0)
End	**9.0**	**6.0**	**4.9**	**4.7**	**3.4**

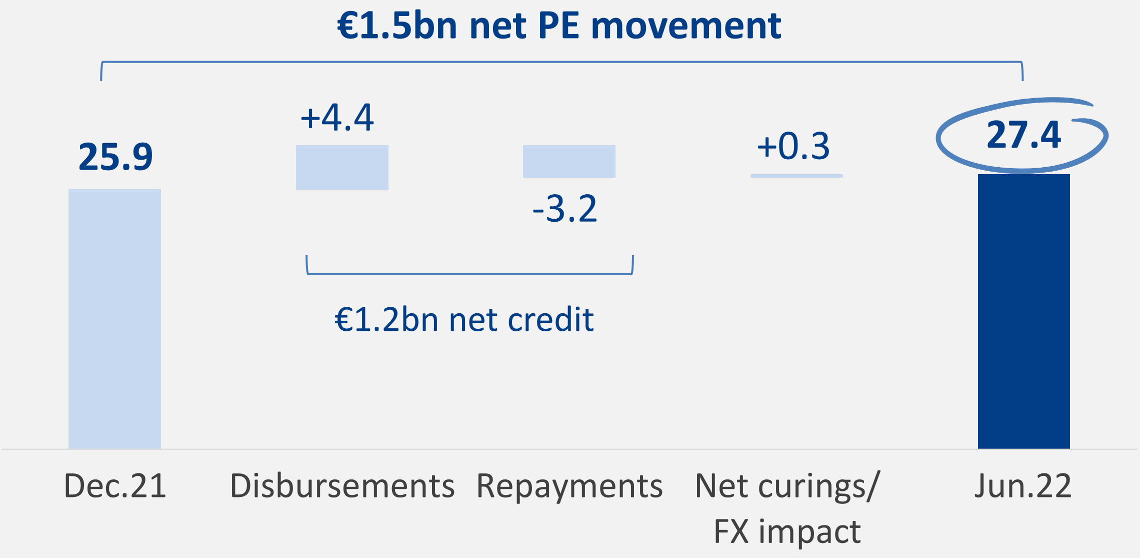
- ✓ Q2 underlying cost of risk came at **0.5%**, while net NPE formation was negative by **€250mn**
- ✓ NPE ratio aspiration for the end of the current year at c.**8%**, driven by:
  - assumption for flat NPE formation in H2
  - write-offs

NPE coverage: total cumulative loan loss reserves divided by NPEs

€1.5bn loan expansion in H1 and resilient yields

H1.22 performing loans movement (€bn)

Strong loan generation; net curings/FX contributed positively



Retail	8.3	+0.7	-0.8	+0.0	8.3
CIB	17.6	+3.6	-2.4	+0.3	19.1
Performing loans	**25.9**	**+4.4**	**-3.2**	**+0.3**	**27.4**
Yield	3.67%				3.61%
3m euribor (avg)	-0.55%				-0.37%

H1.22 disbursements (€bn)

Category	amount	yield %
Mortgages	0.2	2.3%
Consumer	0.1	10.0%
SB	0.4	5.1%
CIB	3.6	3.2%
Total	**4.4**	**3.6%**

H1.22 CIB disbursements breakdown

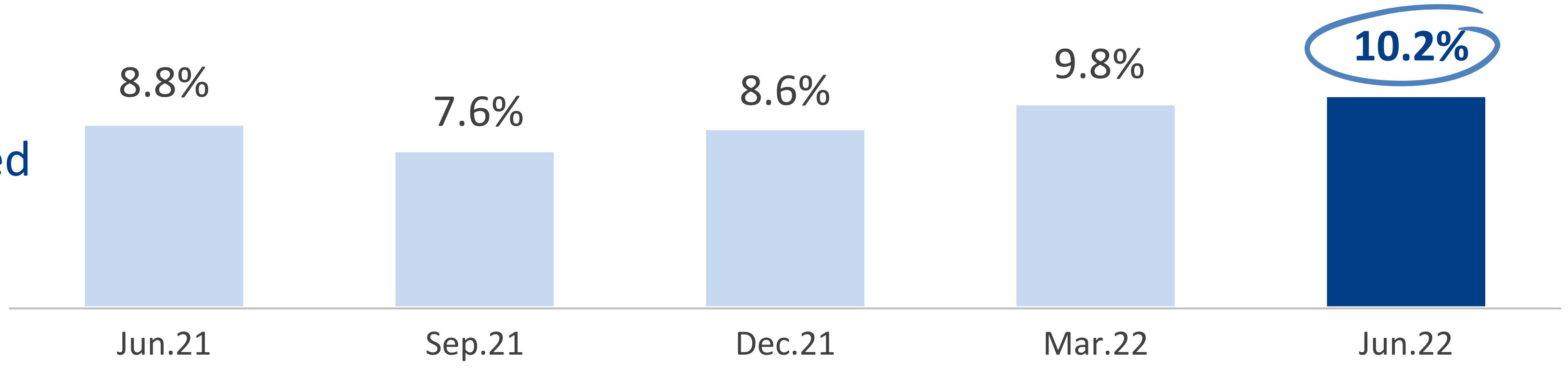
Industry	mix %
Manufacturing	26%
Hospitality	7%
Energy	4%
Other	63%
Total	**100%**

Note: performing loans exclude seasonal OPEKEPE loan in Dec.21 and senior tranches of HAPS securitizations

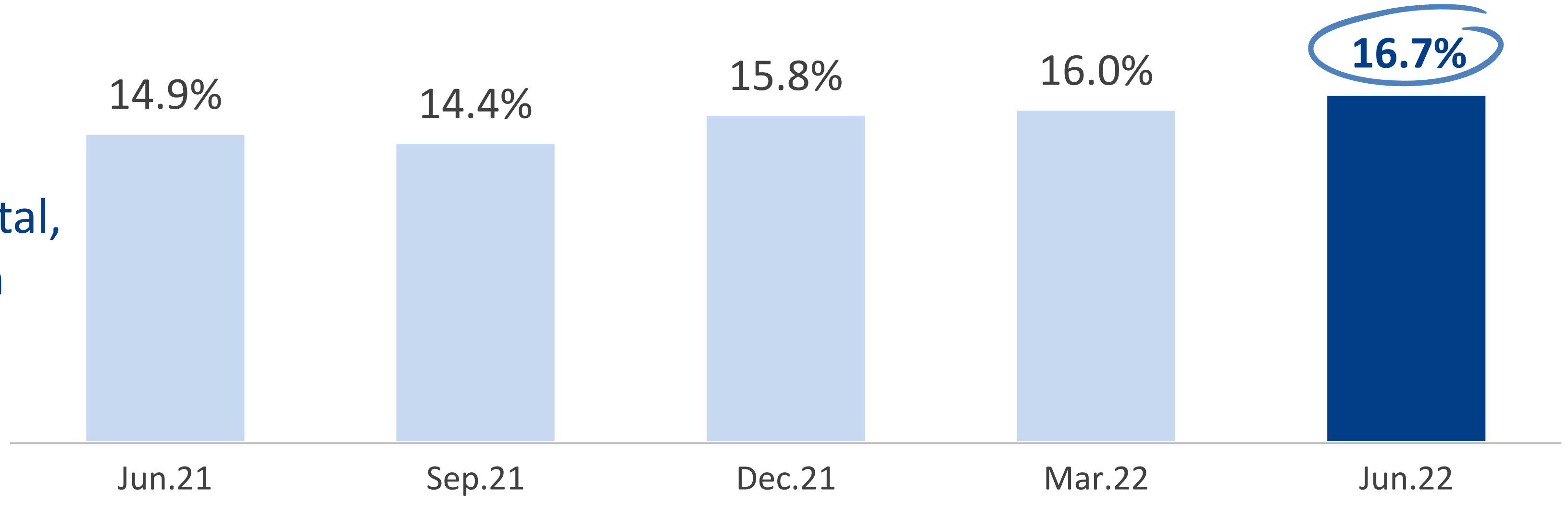
Further capital buffer build-up

Capital trajectory (%)

CET1,
fully loaded



Total capital,
phased-in

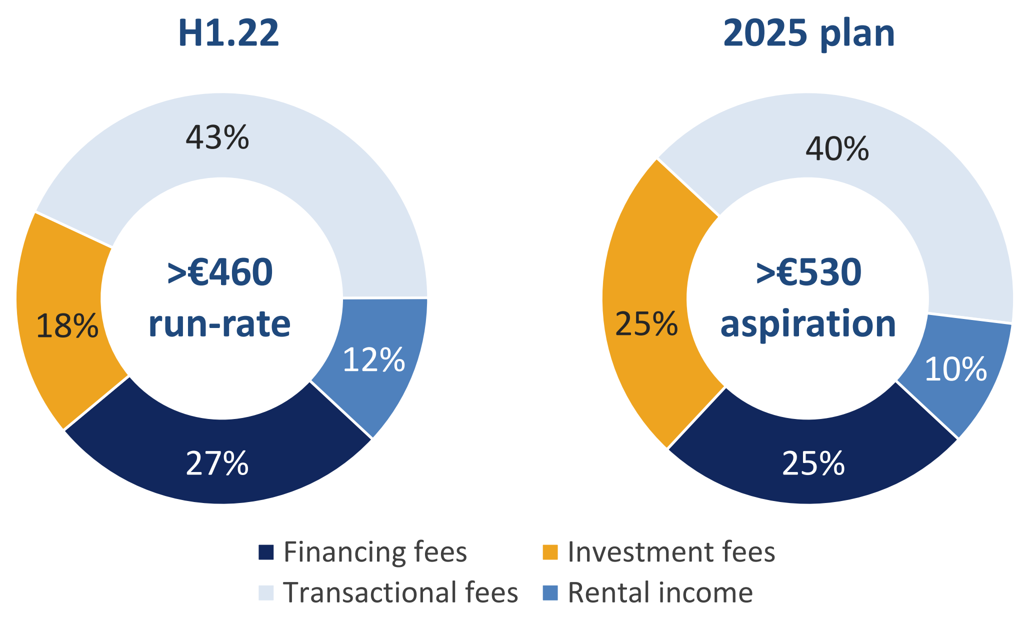


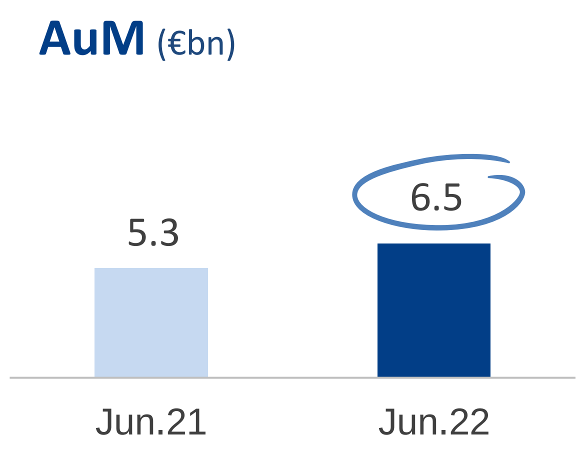
✓ Q2.22 capital position absorbed the loss budget for 2022 NPE clean-up in total

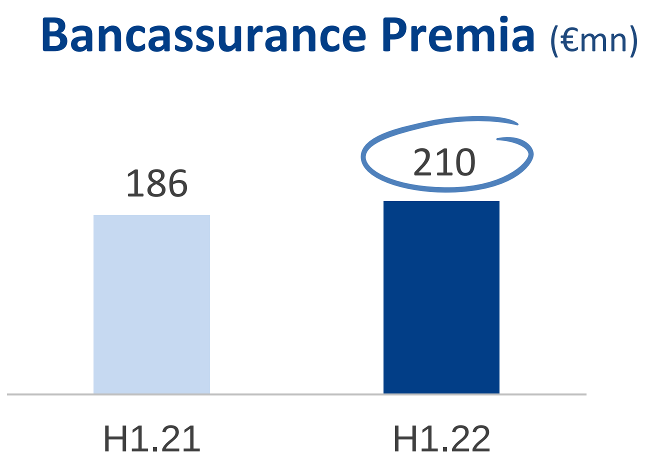
Note: Jun.22 ratios are displayed pro forma for the expected impact of the Iolcus and Natech transaction developments concluded post 30 June 2022, the RWA relief of the Sunrise 3 and Solar NPE securitization portfolios, classified as held for sale as at 30 June 2022, for which 100% sale scenarios are 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

22% yoy increase in net fees from all areas of the business

Net Fee Income (€mn)	H1.21	H1.22	yoy
Financing Fees	53	65	24%
Investment Fees	38	43	14%
Transactional Fees	89	101	13%
Rental Income	15	28	85%
Total NFI	**195**	**237**	**22%**



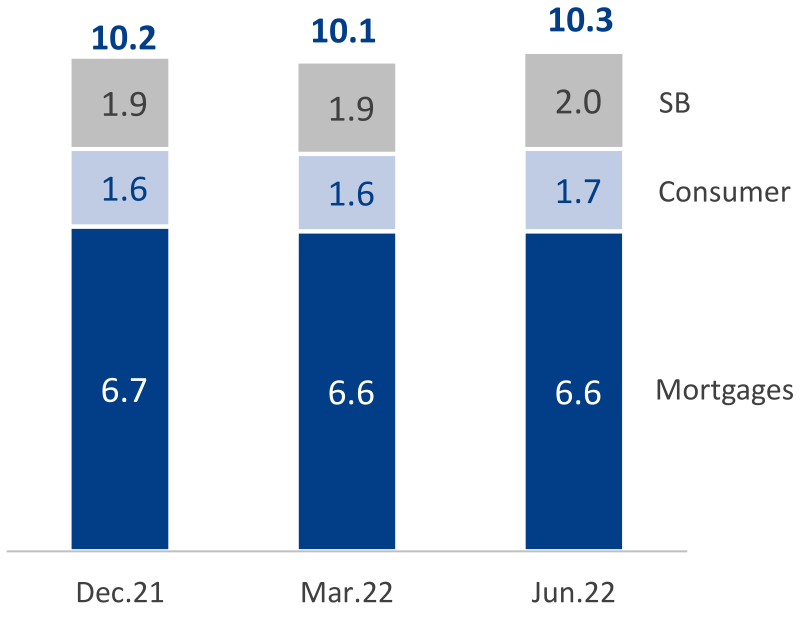




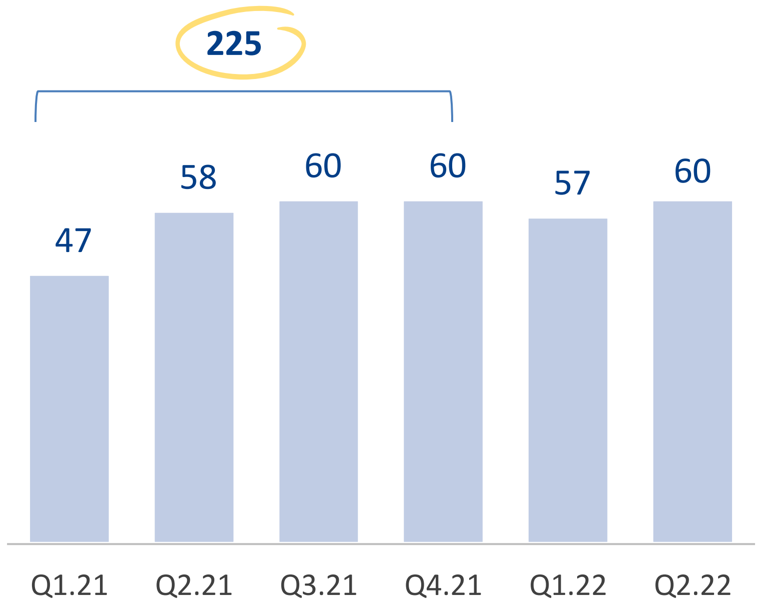
- ✓ Strong dynamics in all fee generating areas of the business resulted in **22%** yoy increase for H1
- ✓ Contribution from rental income provides further boost to net fees, mitigating the impact from the forgone acquiring income post Q1
- ✓ Mark-to-market effect impacted AuMs, while net sales were breakeven in H1

Retail Banking: loan growth after many years

Performing loans (€bn)



Net fee income (€mn)

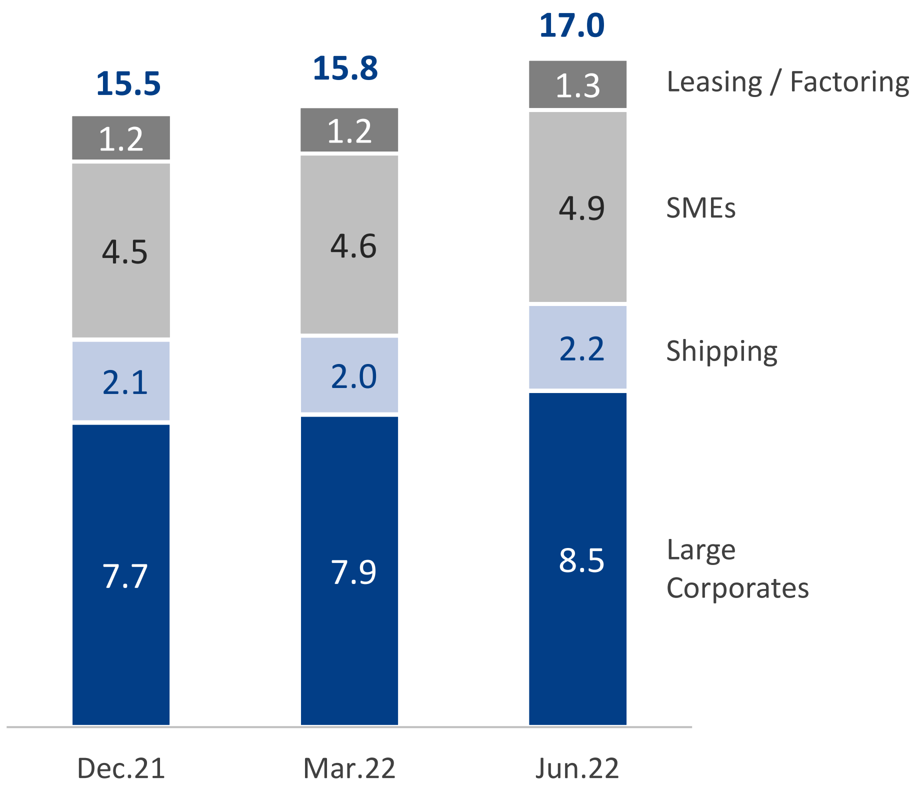


€mn	H1.21	H1.22
Total Net Revenues	**320**	**321**
o/w Net Fee Income	*105*	*117*
Total Operating Costs	(236)	(211)
Pre Provision Income	**84**	**110**
Impairments	(73)	(29)
Pre Tax Profit	**11**	**81**
NII / Assets	4.4%	4.2%
NFI / Assets	2.2%	2.4%
Cost / Income	74%	66%

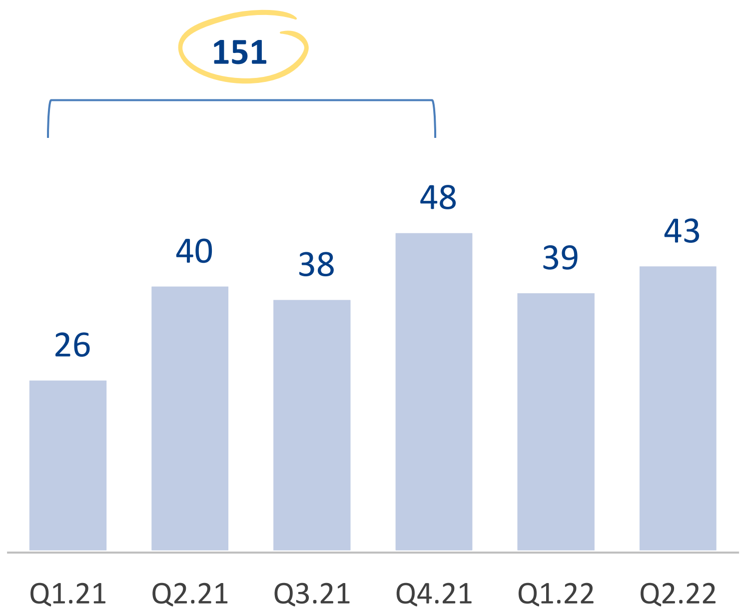
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

Corporate & Investment Banking: €1.5bn loan portfolio expansion in H1

Performing loans (€bn)



Net fee income (€mn)

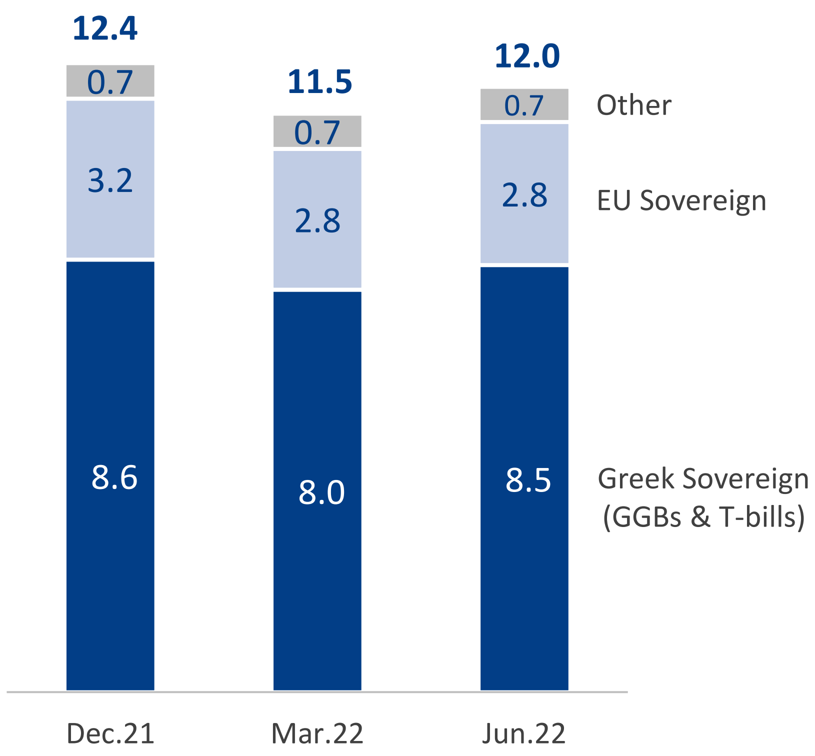


€mn	H1.21	H1.22
Total Net Revenues	**292**	**302**
o/w Net Fee Income	66	82
Total Operating Costs	(83)	(85)
Pre Provision Income	**210**	**217**
Impairments	3	13
Pre Tax Profit	**213**	**230**
NII / Assets	2.9%	2.4%
NFI / Assets	0.8%	0.9%
Cost / Income	28%	28%

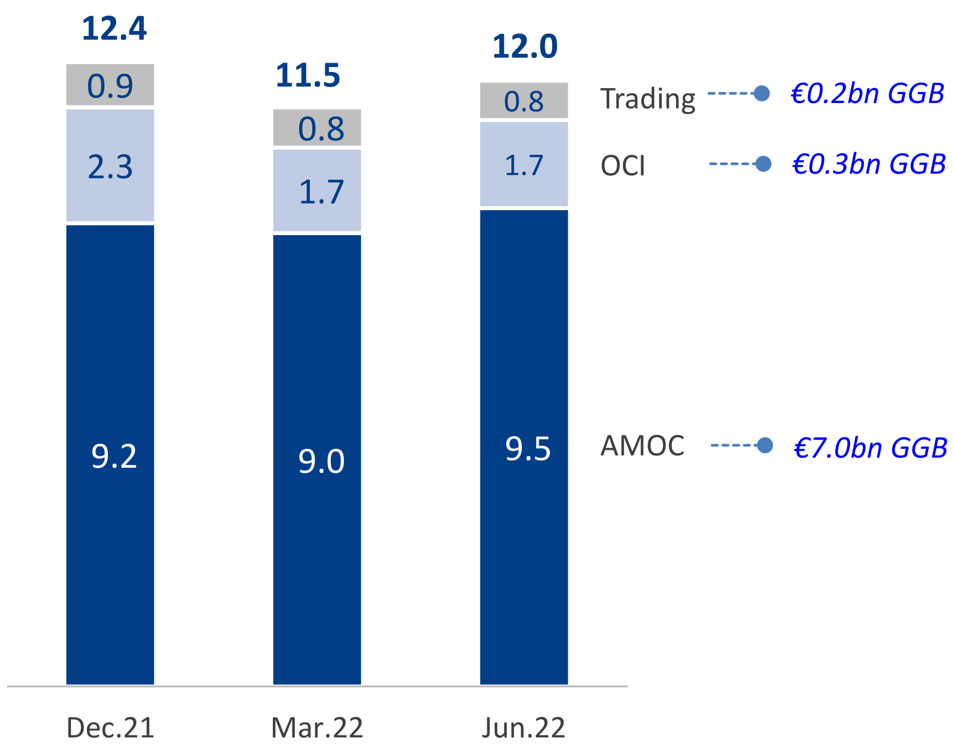
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

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	H1.21	H1.22
Total Net Revenues	**562**	**488**
Total Operating Costs	(21)	(30)
Pre Provision Income	**542**	**458**
Impairments	(29)	(0)
Pre Tax Profit	**512**	**457**

New independent digital bank to address emerging mass market segment needs

Strategic partnership

Independent BankTech

- Piraeus Bank to enter into a JV to create an independent, innovative digital bank for clients in Greece
- natech FINANCIAL SOFTWARE is an experienced innovative digital provider, chosen as the tech partner of the venture

natech FINANCIAL SOFTWARE
- Digital provider with 20 years presence
- Customer base 30+ in 10+ countries
- MS Azure cloud-based services

Product offering

B2B, B2C, multi product

- Digital onboarding
- Banking-as-a-Service (BaaS)
- Buy-Now-Pay-Later (BNPL)
- Consumer financial products

- Estimate for revenue of more than €50mn by 2025
- Investment of c.€40mn over two years
- Relief from current branch client load >25%

Envisaged timeline	Description
Q2.22	• Company establishment
Q3.22	• Capital contribution • Hiring of core team | Company setup (infrastructure, policies & procedures, branding, product development)
H1.23	• Obtain banking license | Second round of financing • Soft launch, roll-out of BNPL and BAAS as pilot, flagship products
H2.23	• Roll-out of full digital banking proposition

First bank in Greece to articulate a clear net-zero path

Climate mitigating targets

- Net-zero Scope 2 emissions from 2020 and onwards
- 50% reduction of Scope 1 emissions by 2030
- Set the stage for transition to net-zero earlier than 2050
- **Science-based targets for well below 2°C, for 9 asset classes submitted to SBTi in July 2022**

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

FT FINANCIAL TIMES CLIMATE LEADERS 2022 statista PIRAEUS FINANCIAL HOLDINGS

PCAF Partnership for Carbon Accounting Financials

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

UNEP FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING

Collective Commitment to Climate Action

Scope 1-2-3

Scope 1-2-3 $CO_{2,eq}$ 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	-	229,263	-
Scope 3 [category 15] commercial RE	-	36,752	-

Scope 1 emissions are all direct emissions resulting from the activities or under the control of Piraeus Bank (such as consumption of heating oil, fuel consumption by company cars). Scope 2 are indirect emissions related to electricity consumption in the buildings of the Bank, whilst Scope 3 are all other indirect emissions occurring from sources that it does not own or control. Piraeus Bank develops metrics and strategies to improve its environmental performance and reduce its environmental footprint

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

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's carbon intensity** commenced by estimating Scope 3 GHG emissions from selected portfolios

02. Revised FY.22 Expectations

Strong execution leads to improved 2022 guidance

	H1.22 actual	FY.22 business plan	FY.22 revised forecast
EPS normalized (€)	*0.21*	~0.05	**~0.35**
FL CET1 (%)	*10%*	~10%	**~11%**
Net PE growth (€bn)	*1.5*	~1.2	**>2.0**
NPE (%)	*9%*	~9%	**~8%**
RoaTBV adjusted (%)	*15%*	~6%	**~13%**
RoaTBV normalized (%)	*10%*	~1%	**~8%**

** EPS & RoaTBV normalized: based on normalized net profit, i.e. including normalized trading & other income (H1.22 corresponding to €59mn), excluding consideration for cards merchant acquiring carveout transaction, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment*

** RoaTBV adjusted: based on adjusted net profit, i.e. including trading & other income, excluding consideration for cards merchant acquiring carveout transaction, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment*

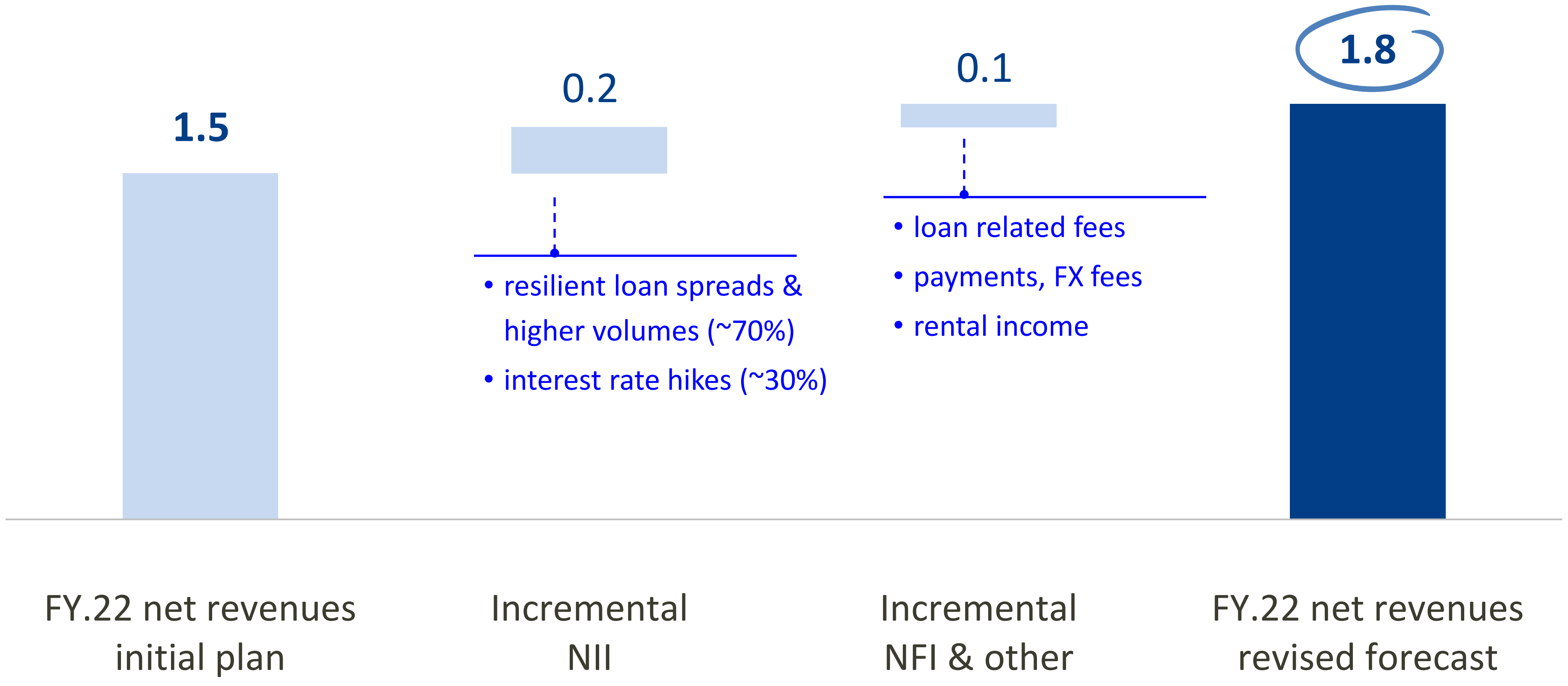
Outperforming 2022 profitability targets

	P&L normalized	*H1.22 actual*	FY.22 business plan	FY.22 revised forecast
1	Revenues	*€0.9bn*	~€1.5bn	~€1.8bn
2	Operating costs	*-€0.4bn*	~-€0.8bn	~-€0.8bn
3	Impairment	*-€0.2bn*	~-€0.5bn	~-€0.4bn
4	Profit before tax	*€0.3bn*	~€0.2bn	~€0.6bn
5	Profit after tax	*€0.3bn*	~€0.1bn	~€0.5bn
6	EPS	*€0.21*	~€0.05	~€0.35

** P&L normalized: including normalized trading & other income (H1.22 corresponding to €59mn), excluding consideration for cards merchant acquiring carveout transaction, one off costs and NPE cleanup losses; normalized EPS adjusted for AT1 coupon payment*

Better than expected H1 core revenues imply FY.22 plan beat

Incremental revenue drivers FY.22 (€bn)

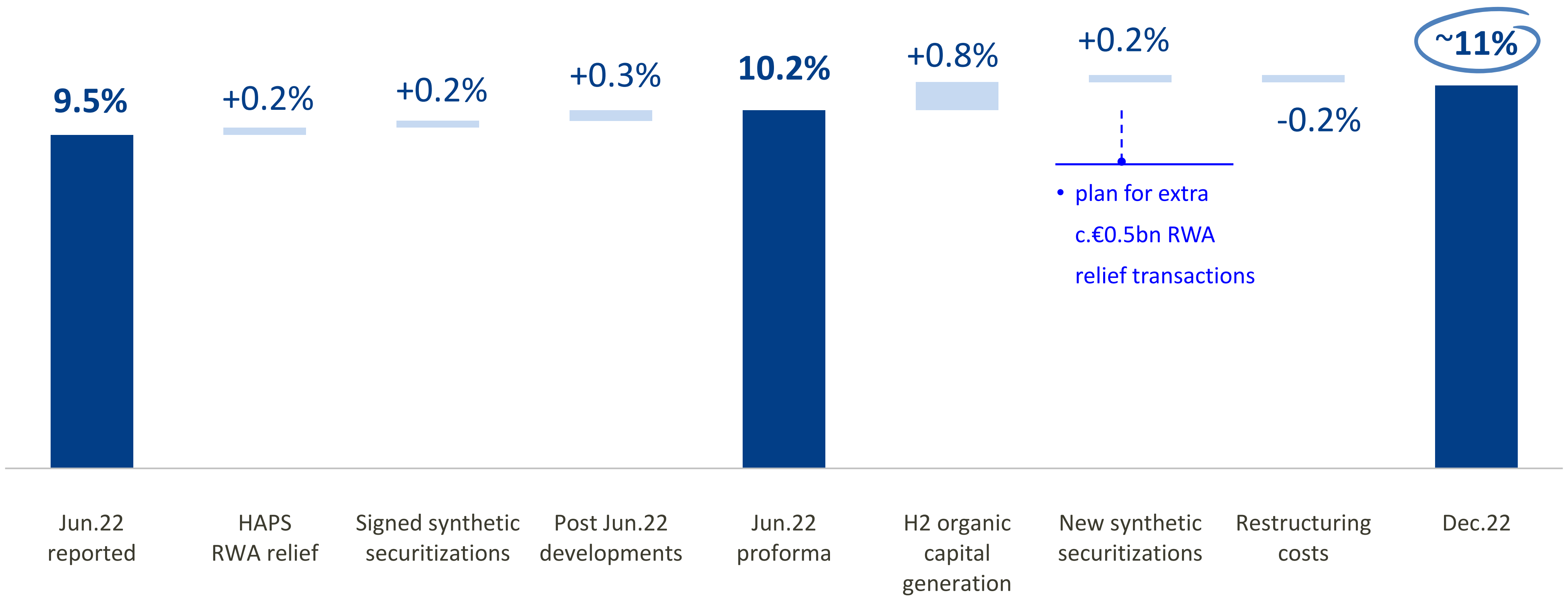


** assumption for an extra 50bps interest rate hike by the ECB in September 2022, on top of the July 2022 decision for +50bps*

~11% 2023 FL CET1 target expected to be achieved early, by year-end 2022

Forecast capital bridge through year-end 2022

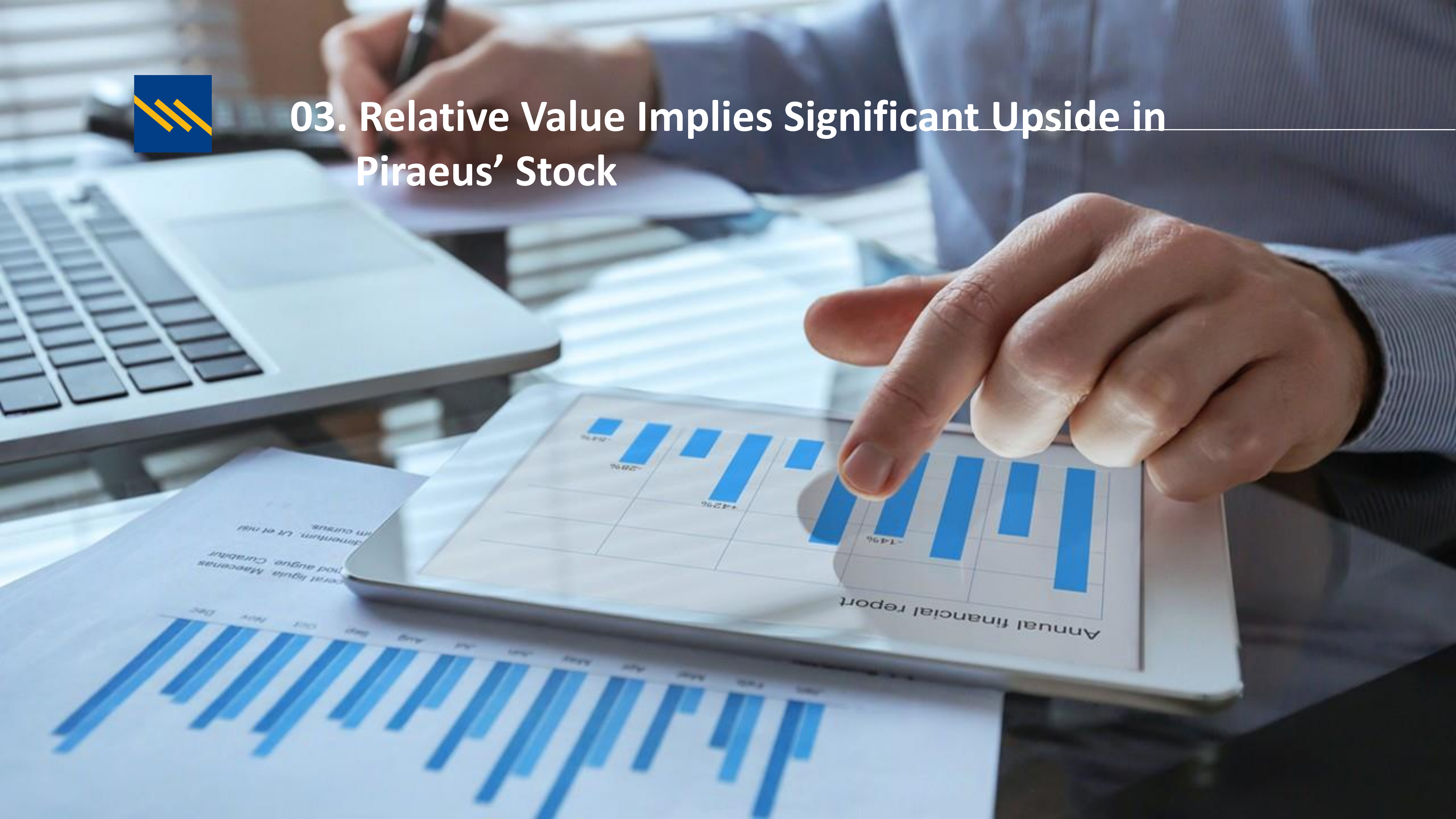
(CET1 fully-loaded %)



Business opportunities to further strengthen our position

Our perspective vis-à-vis market opportunities

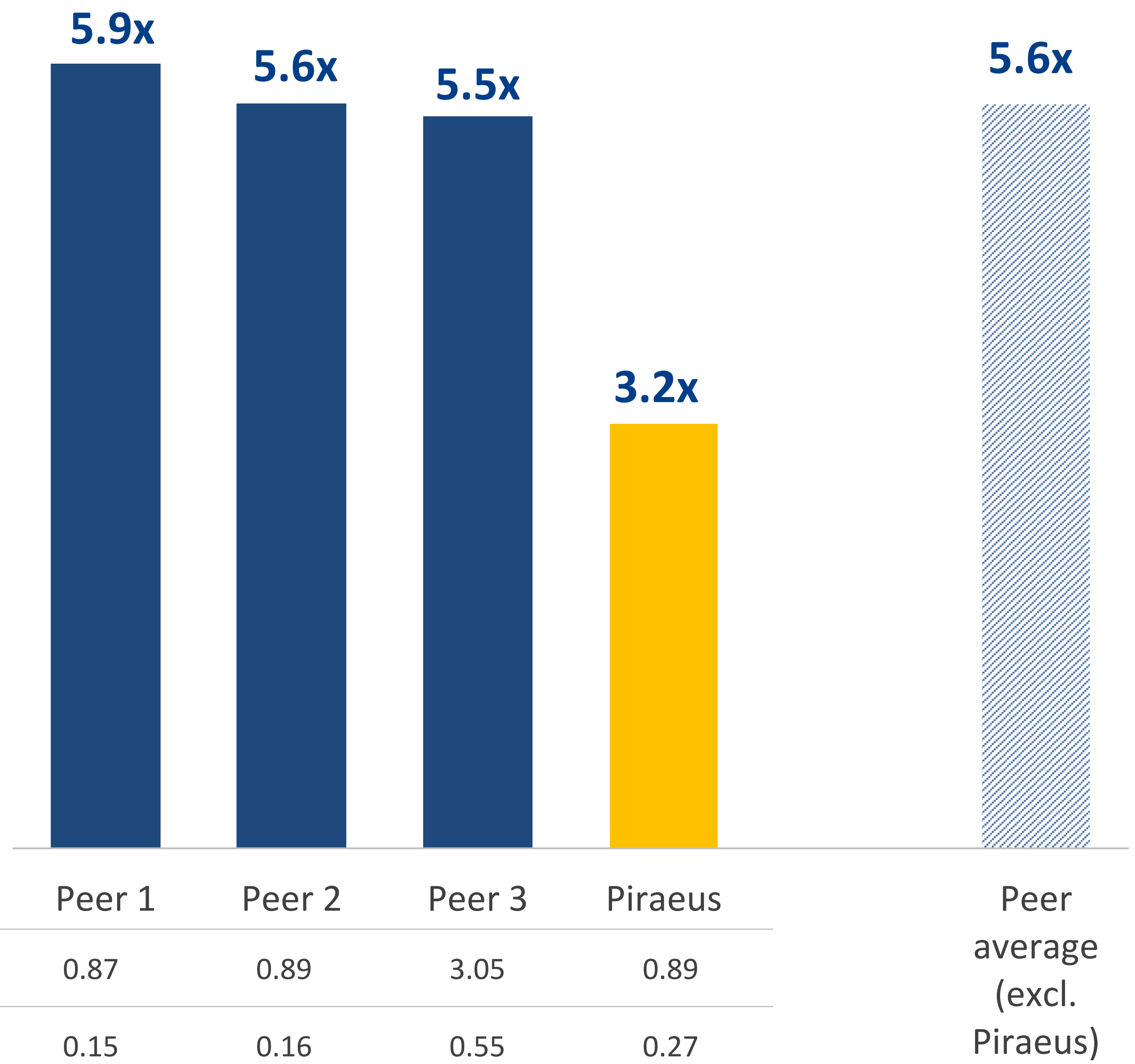
- Building on our key strengths and leadership position
- Diversifying further our wide product offering
- Launching new digital platform to capture market dynamics
- Committing to sustainability in a tangible manner



03. Relative Value Implies Significant Upside in Piraeus' Stock

PIRAEUS TRADES AT UNJUSTIFIABLE 43% DISCOUNT TO PEER AVERAGE BASED ON 2022 CONSENSUS EPS

P/E multiple based on consensus FY.22 EPS
(times)

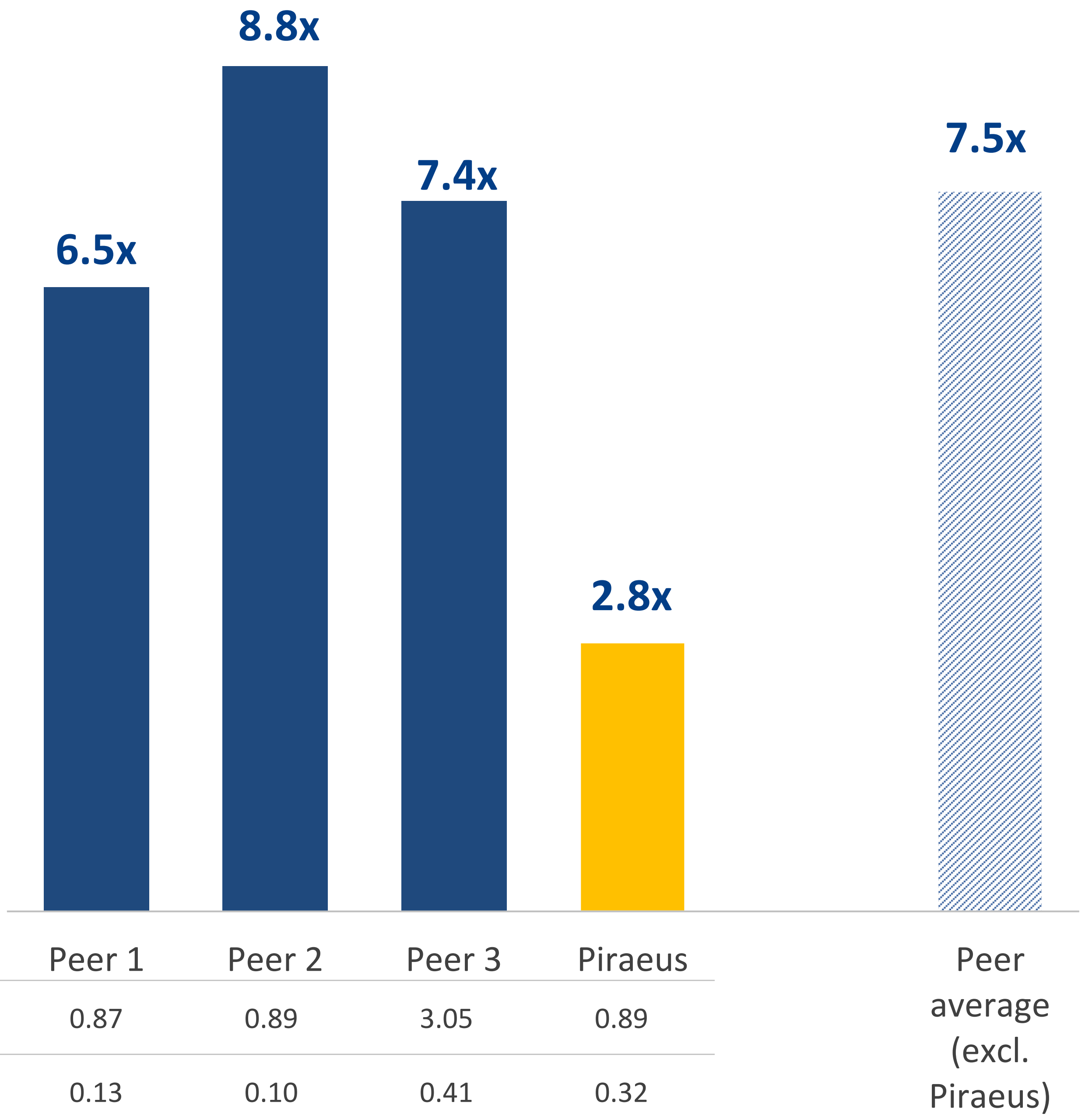


	Peer 1	Peer 2	Peer 3	Piraeus
Market price €*	0.87	0.89	3.05	0.89
FY.22 consensus EPS €*	0.15	0.16	0.55	0.27

** closing prices 29 July 2022 divided by adjusted earnings per share, derived from Bloomberg (Mean Estimate, 29 July 2022); peer average corresponds to the arithmetic average of the 3 Greek peers*

DISCOUNT IS EVEN LARGER, 63%, BASED ON EPS IMPLIED BY PIRAEUS' STRONG H1.22 OPERATING PERFORMANCE

P/E multiple based on annualized H1.22 core EPS (times)

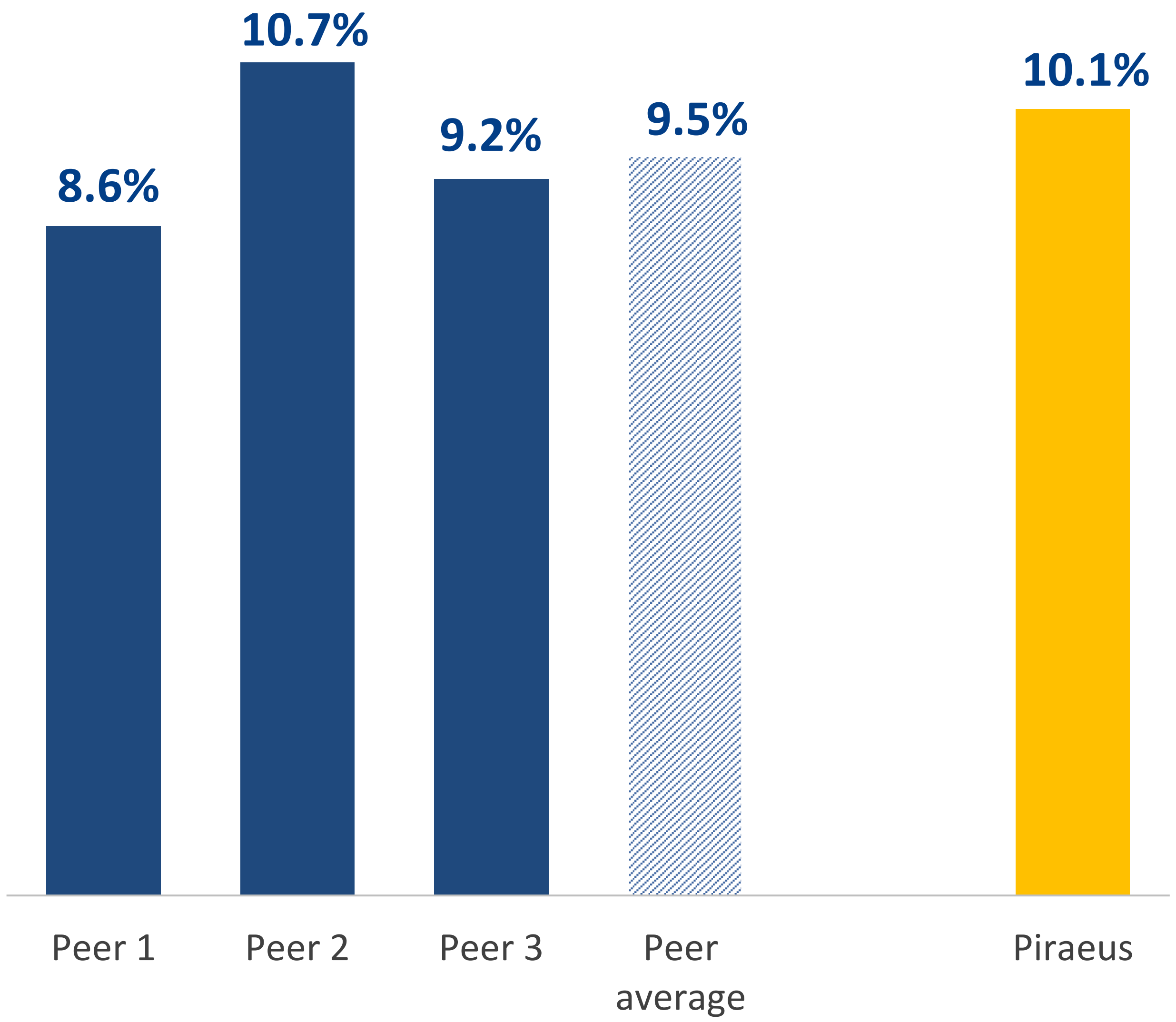


	Peer 1	Peer 2	Peer 3	Piraeus
Market price €*	0.87	0.89	3.05	0.89
Annualized H1.22 core EPS €*	0.13	0.10	0.41	0.32

** closing prices 29 July 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' RETURN ON AVERAGE TBV IS ABOVE PEER AVERAGE

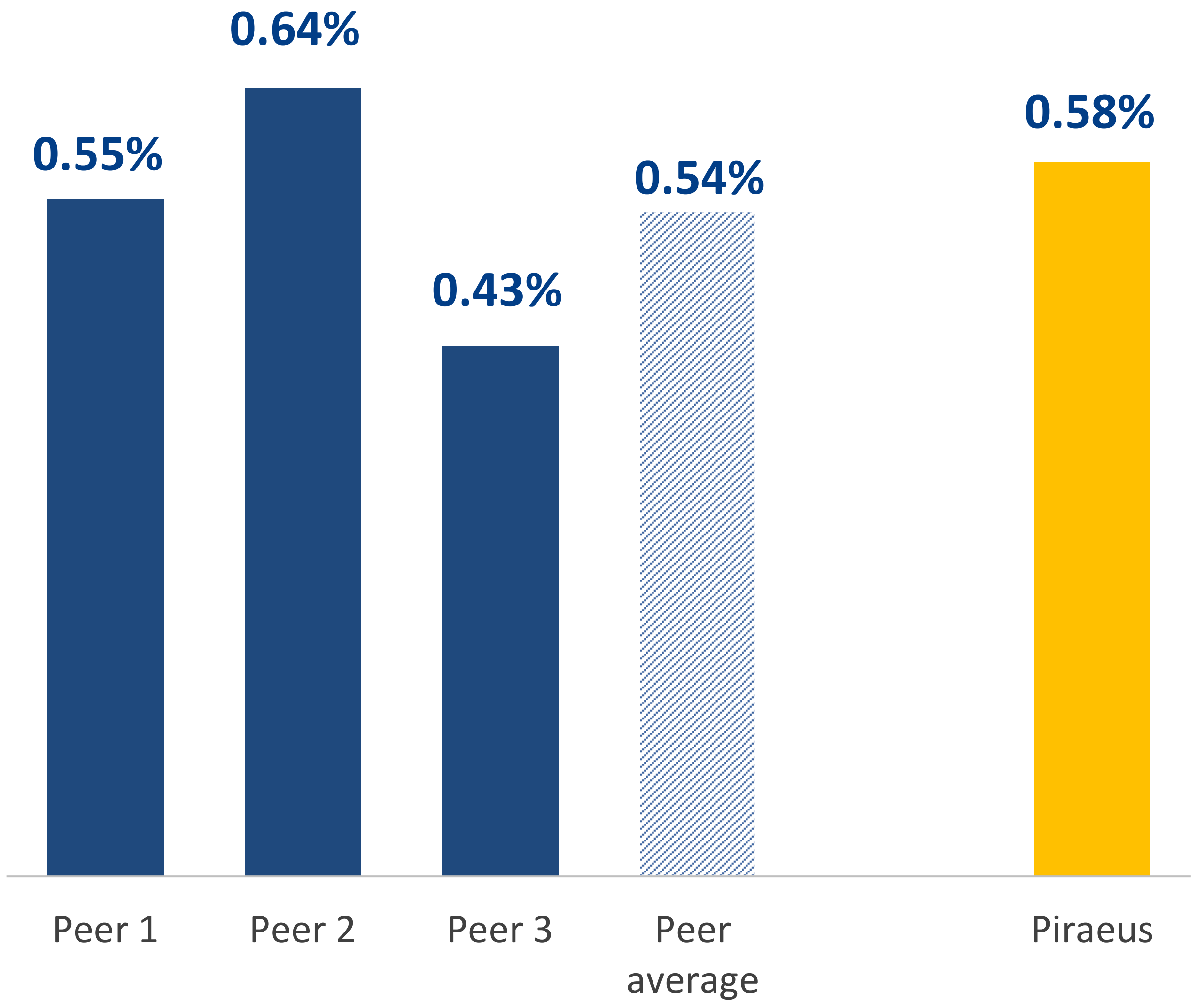
H1.22 stated return over average TBV (%)



** stated RoaTBV: for all peers RoaTBV is per company's H1.22 disclosure (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

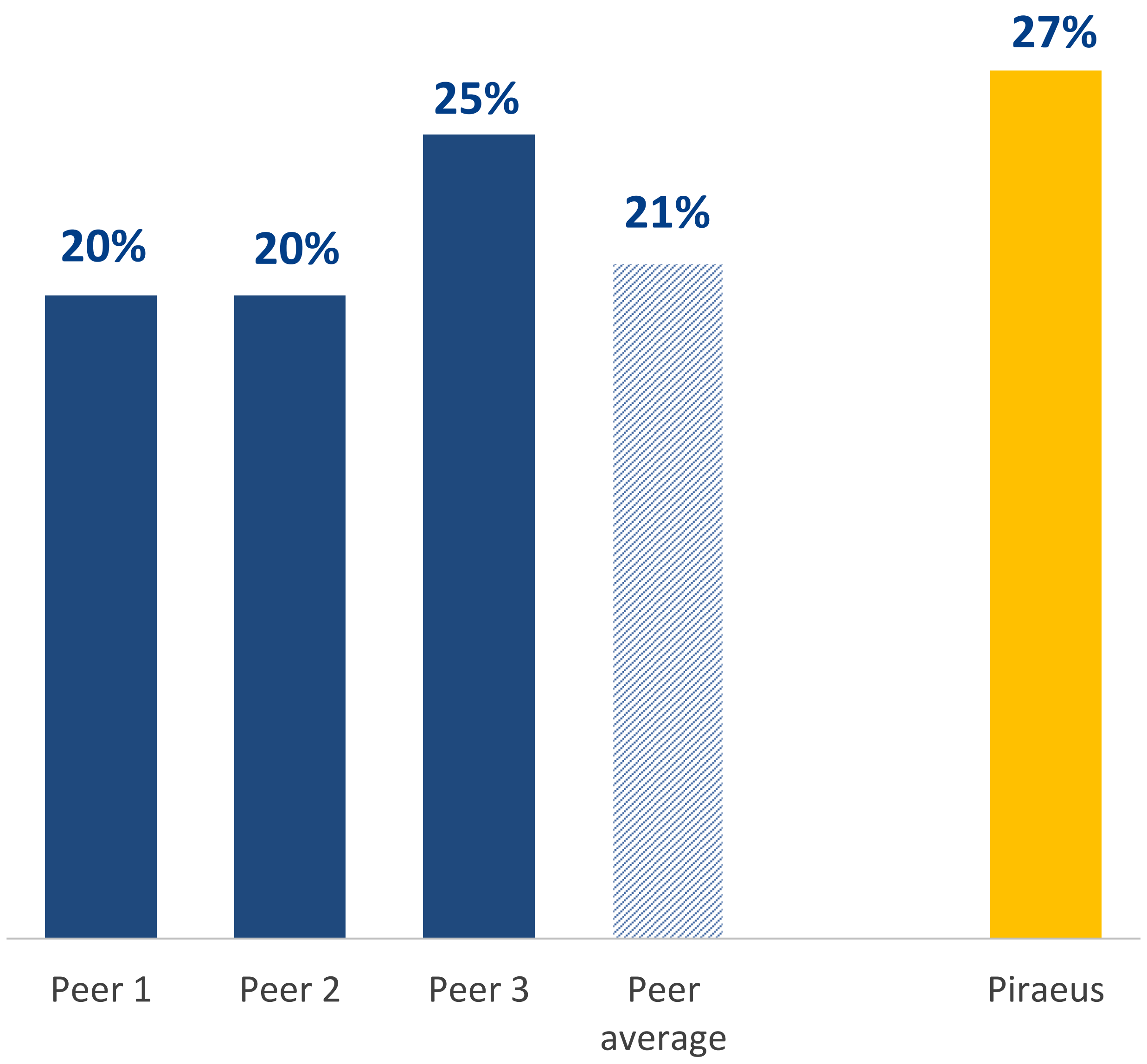
H1.22 net fees over assets (%)



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

PIRAEUS' OPERATING PERFORMANCE IS ABOVE PEERS

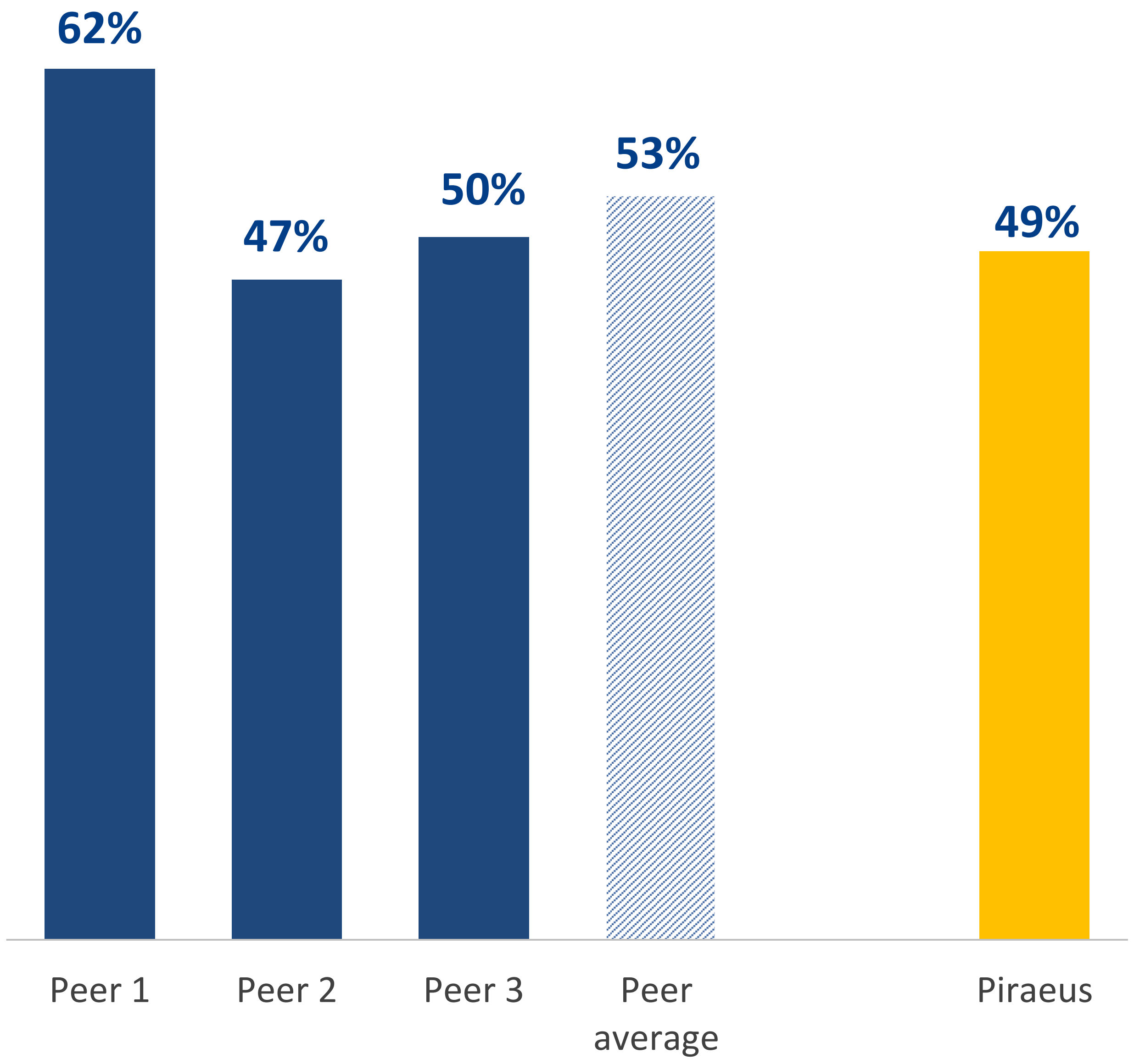
H1.22 core earnings over core revenues (%)



** core earnings, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; core revenues, i.e. net interest income and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*

PIRAEUS' COST CONTAINMENT IS BETTER THAN MOST PEERS

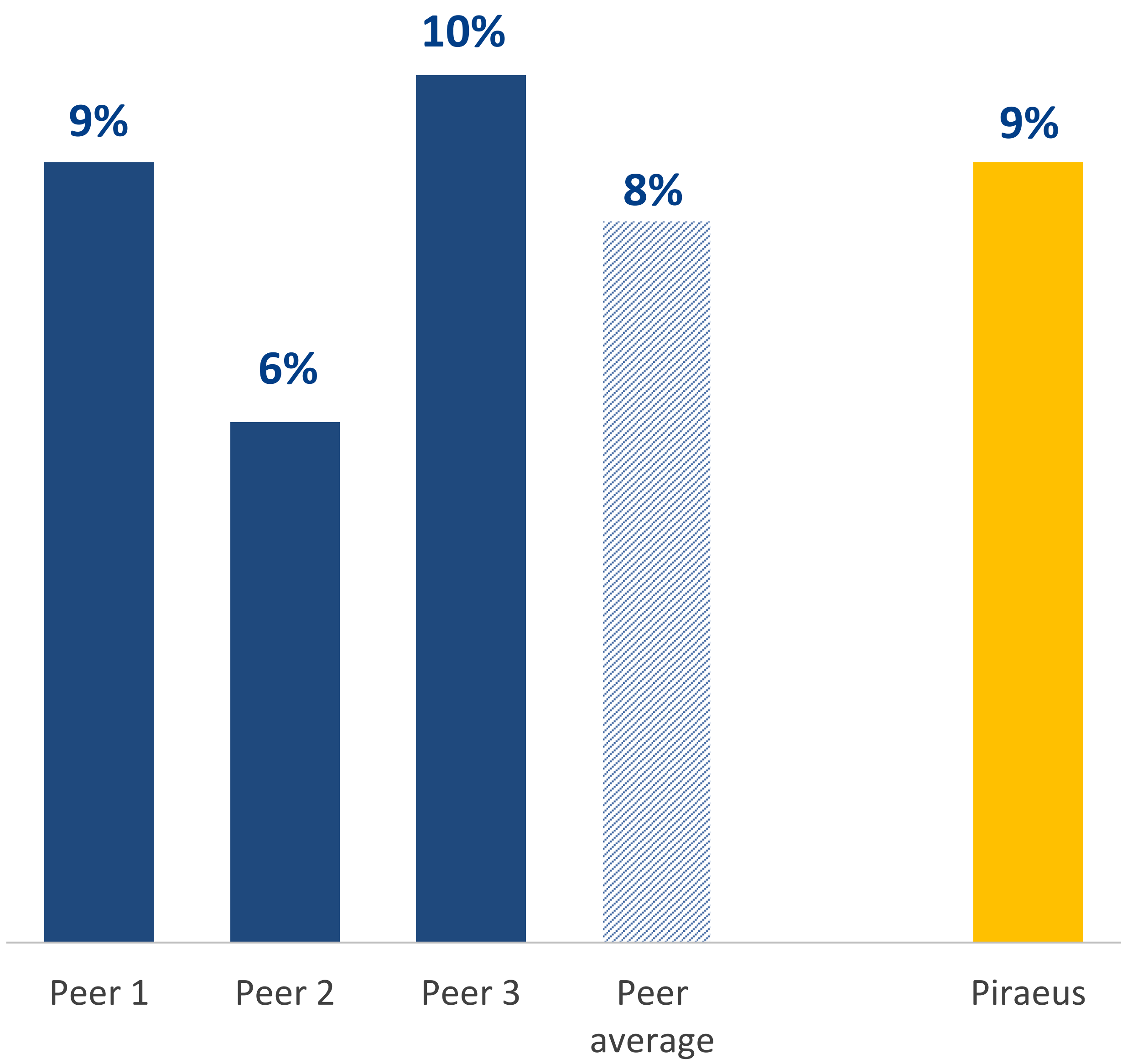
H1.22 cost to core income (%)



** 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

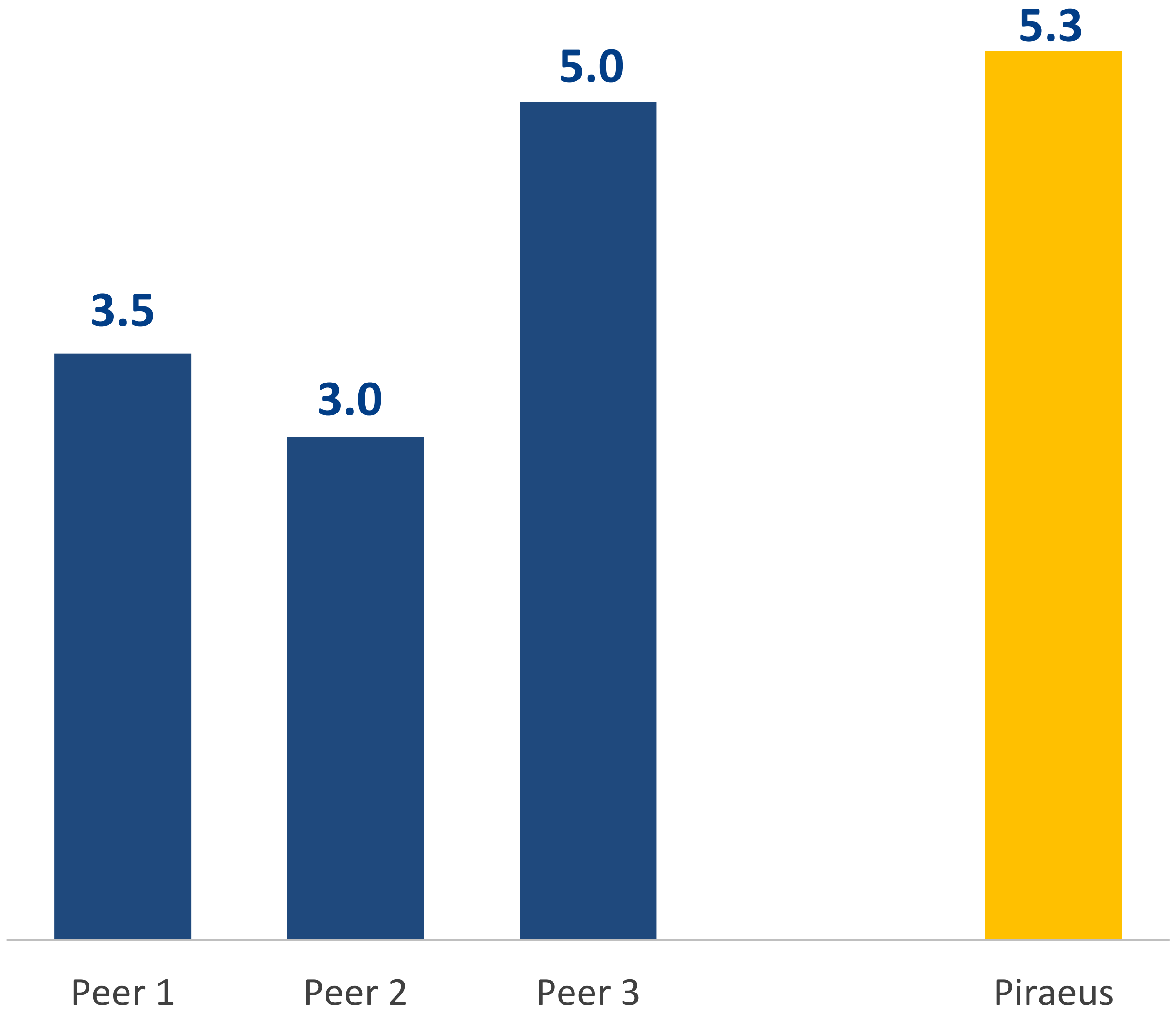
Loan growth year-over-year (%)



** 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 IS MOST LEVERED TO CONSUMER-LED GREEK GDP GROWTH

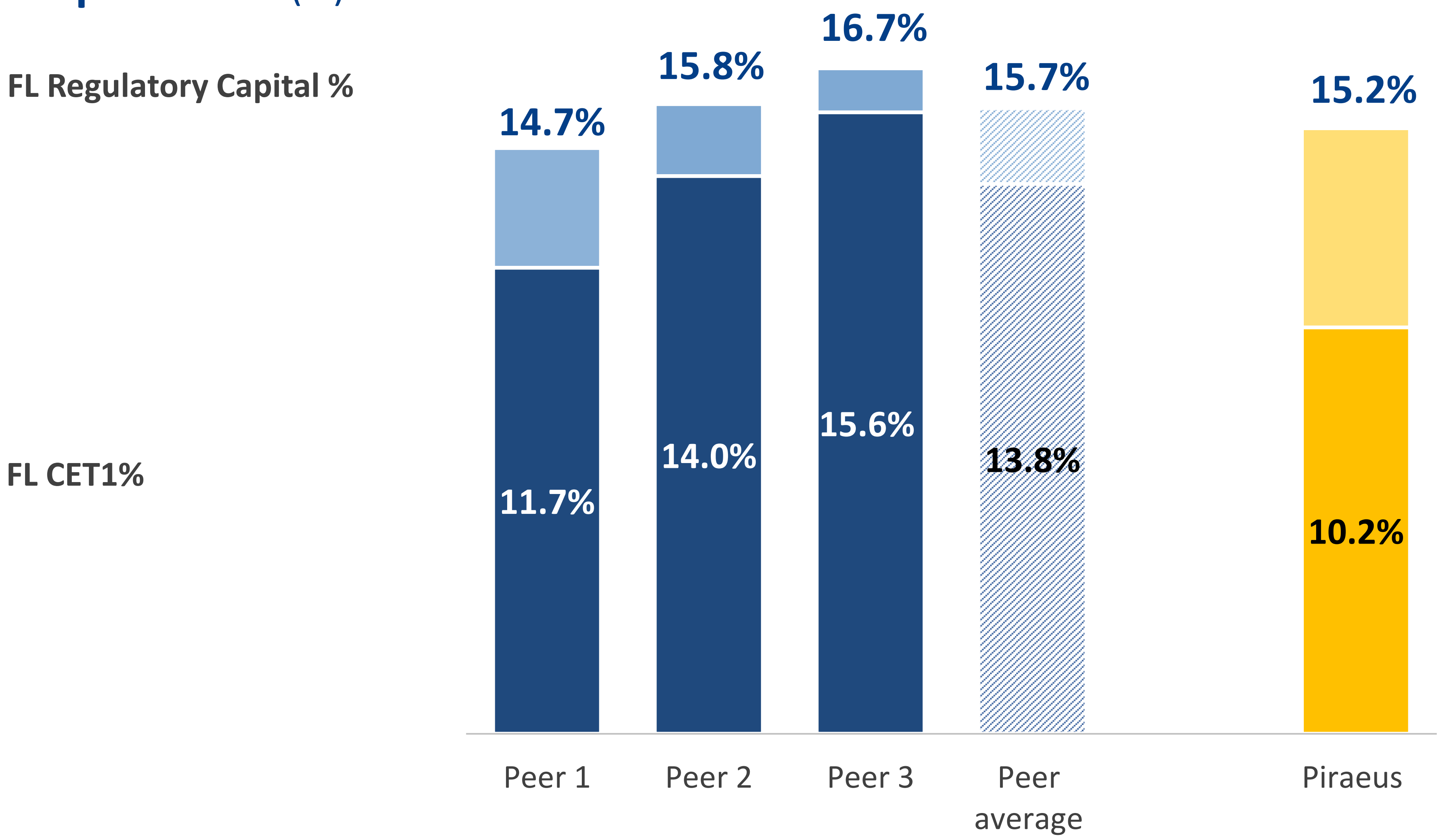
Retail customers, Greece
(#mn)



** numbers refer to Greek operations, based on Piraeus' IR estimates*

PIRAEUS' REGULATORY CAPITAL IS SUFFICIENT, WITH SOMEWHAT SMALLER CET1 BUFFERS TODAY…

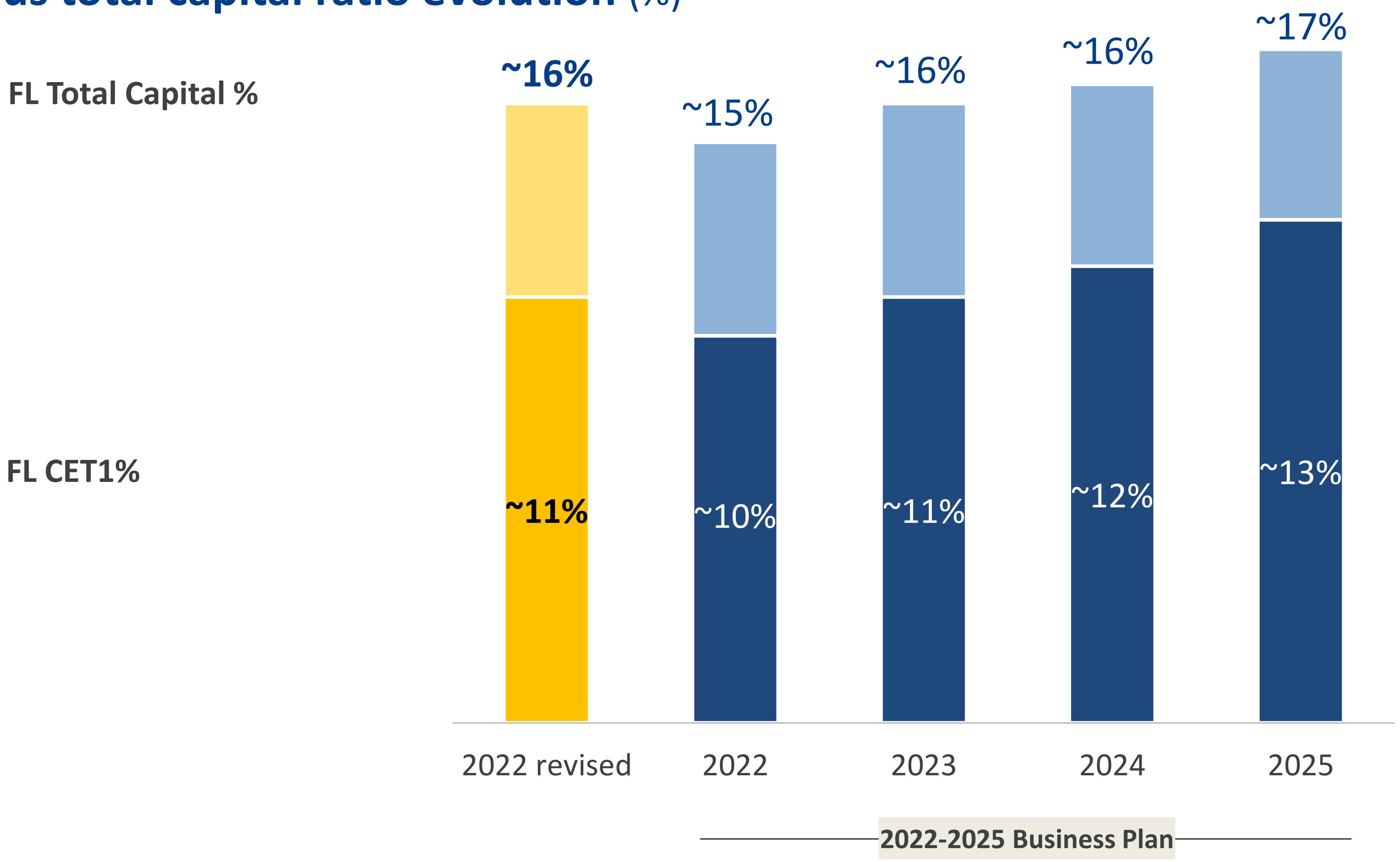
H1.22 capital ratio (%)



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

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

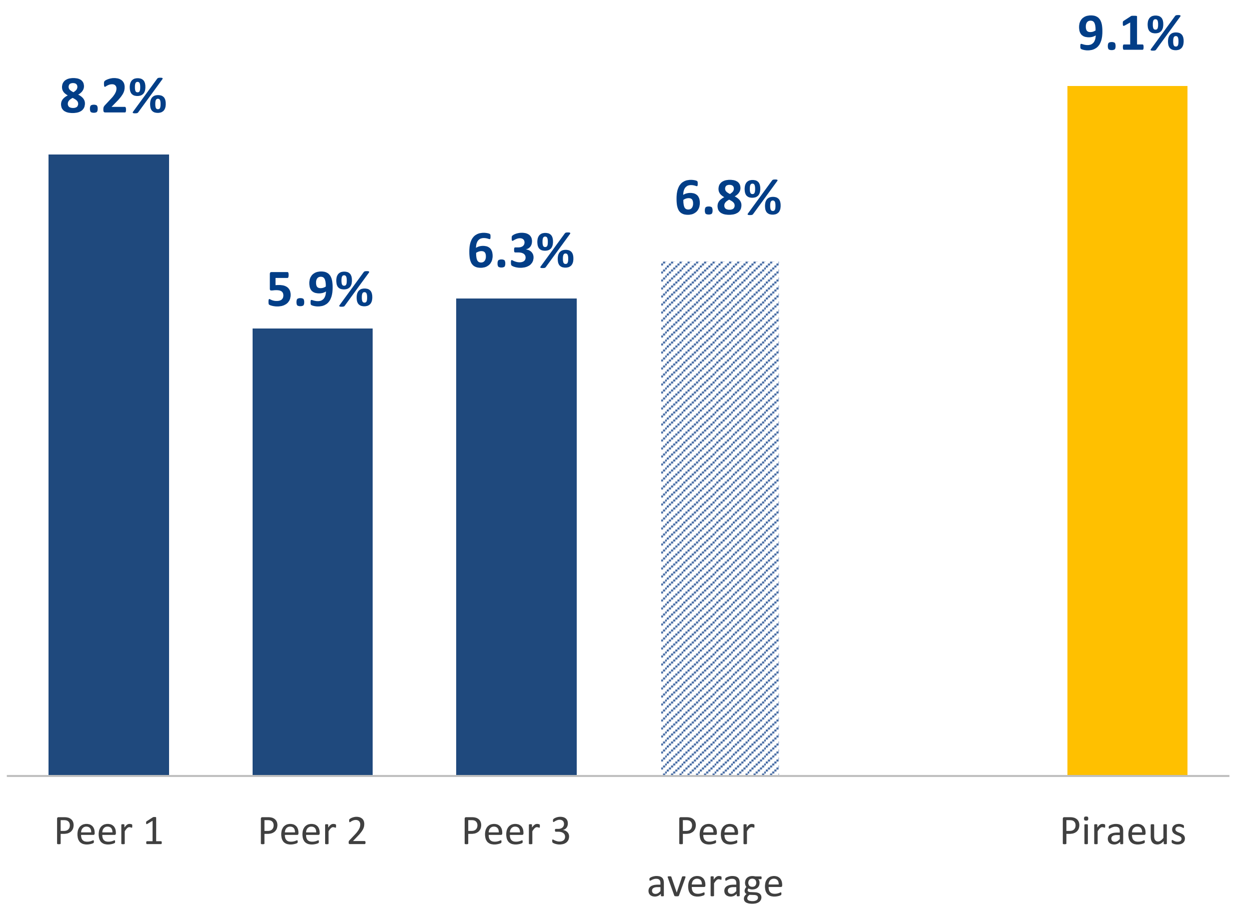
Piraeus total capital ratio evolution (%)



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

PIRAEUS' NPE RATIO IS AT SINGLE-DIGIT LEVEL

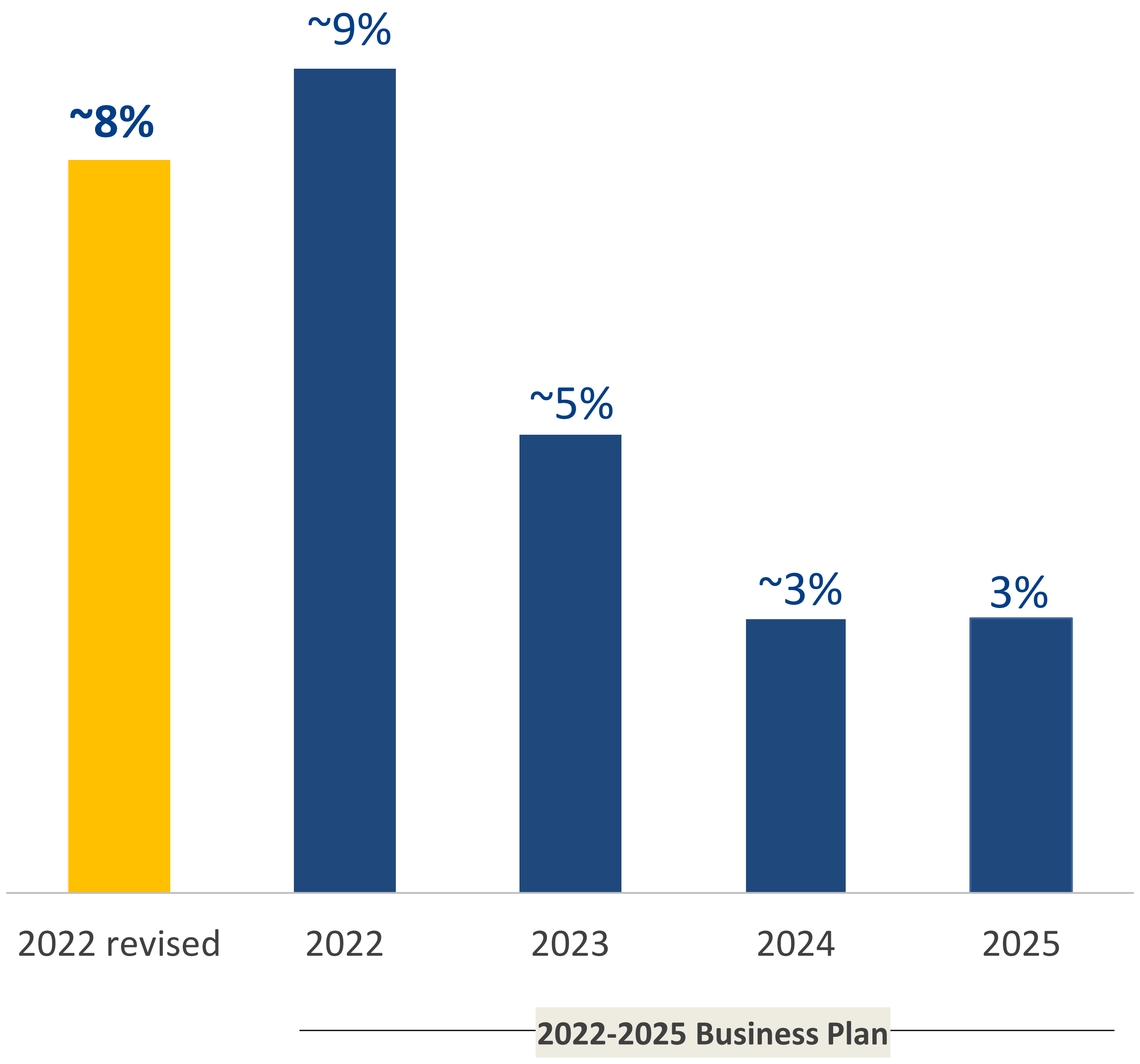
H1.22 stated NPE ratio (%)



** peer average corresponds to the arithmetic average of the 3 Greek peers*

WITH A CLEAR PATH TO ACHIEVING EUROPEAN AVERAGE NPE RATIO

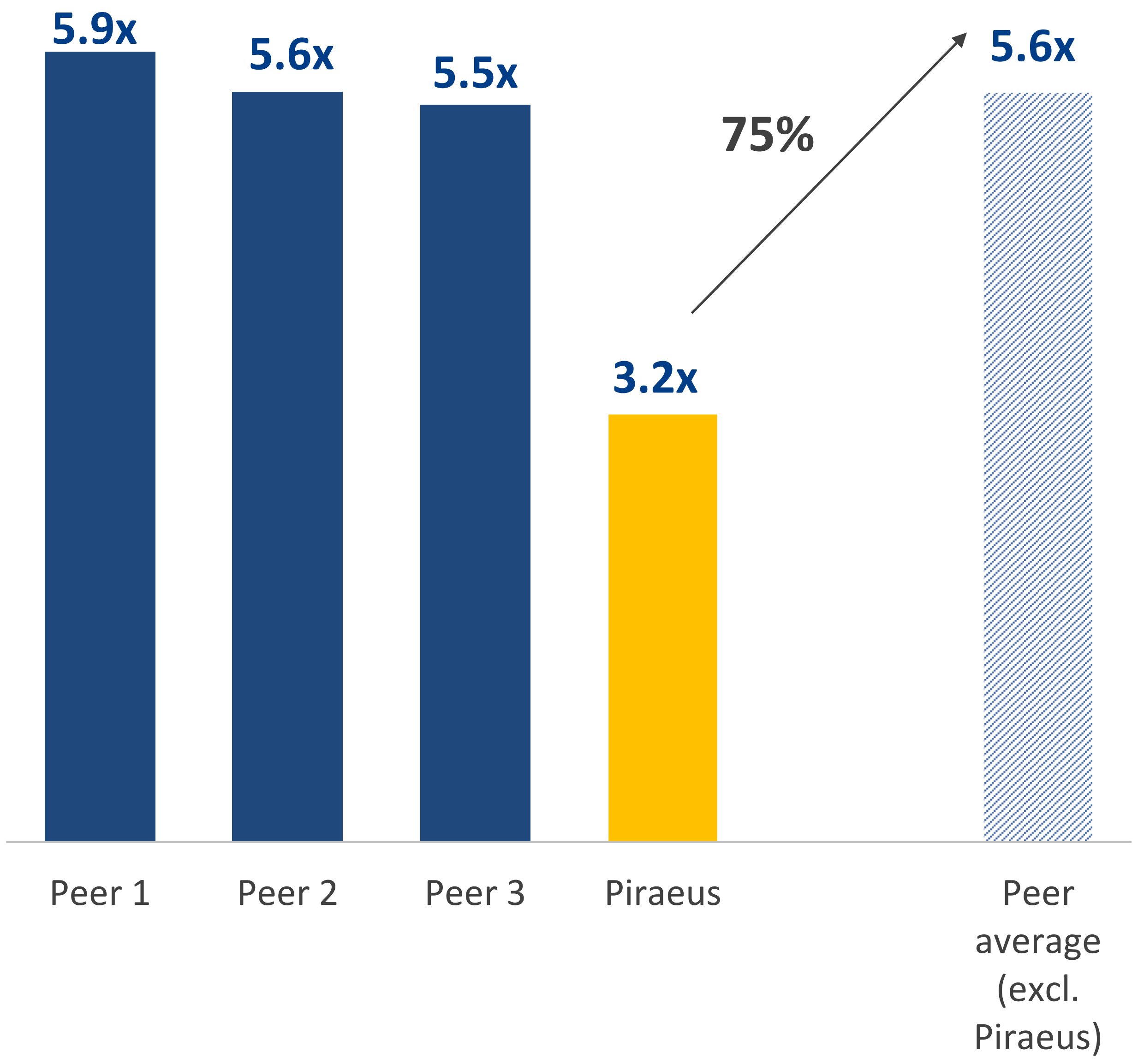
Piraeus NPE ratio evolution (%)



- *2022 estimate based on Piraeus revised guidance, 2023-2025 targets based on 6 April 2022 - 2025 Business Plan*

PIRAEUS' STOCK HAS SIGNIFICANT 75% UPSIDE BASED ON P/E MULTIPLE CONVERGENCE

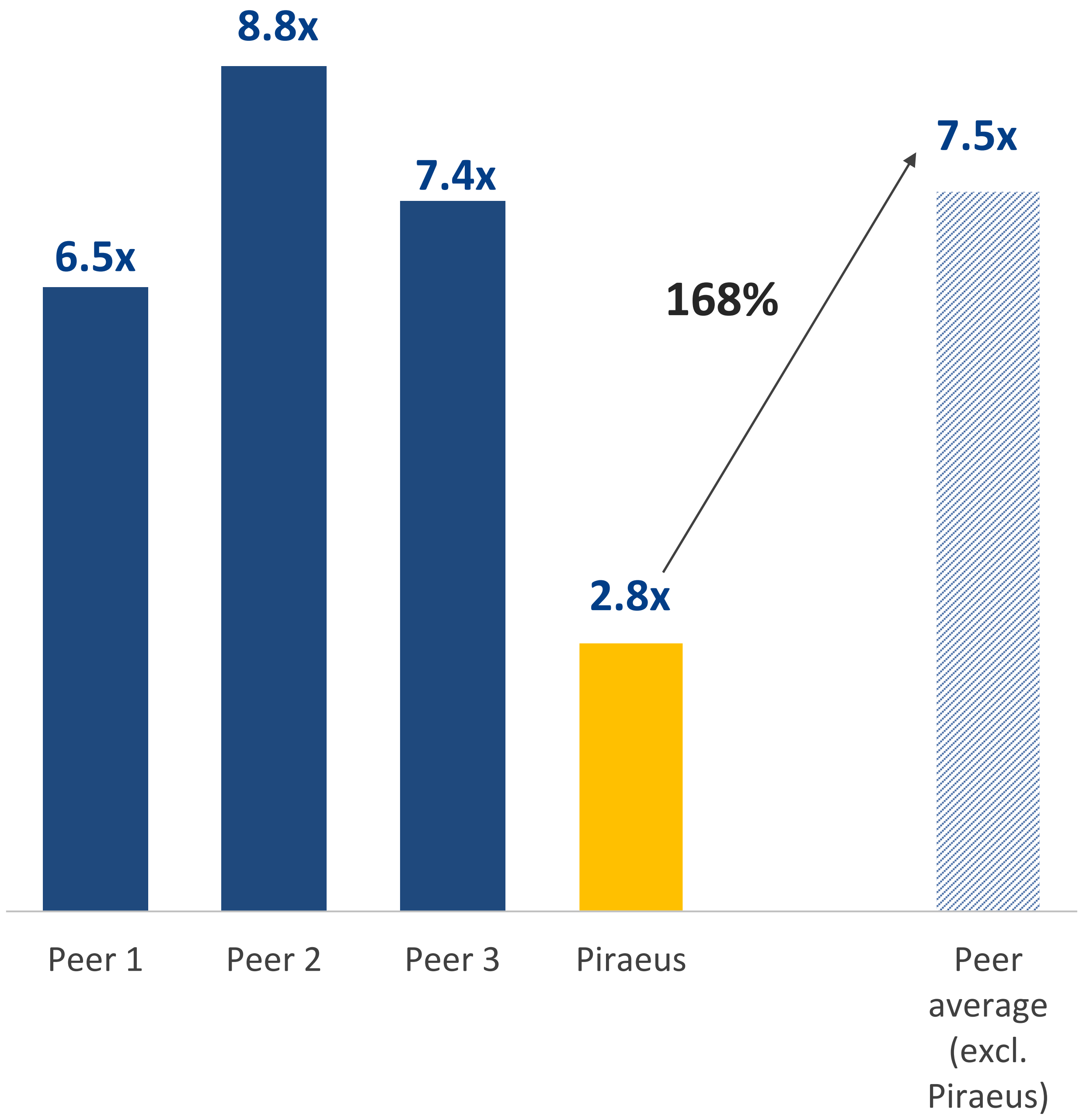
P/E multiple based on consensus FY.22 EPS
(times)



** closing prices 29 July 2022 divided by adjusted earnings per share, derived from Bloomberg (Mean Estimate, 29 July 2022); peer average corresponds to the arithmetic average of the 3 Greek peers*

PIRAEUS' STOCK HAS EVEN GREATER 168% UPSIDE BASED ON EARNINGS PERFORMANCE EXCEEDING CONSENSUS ESTIMATES

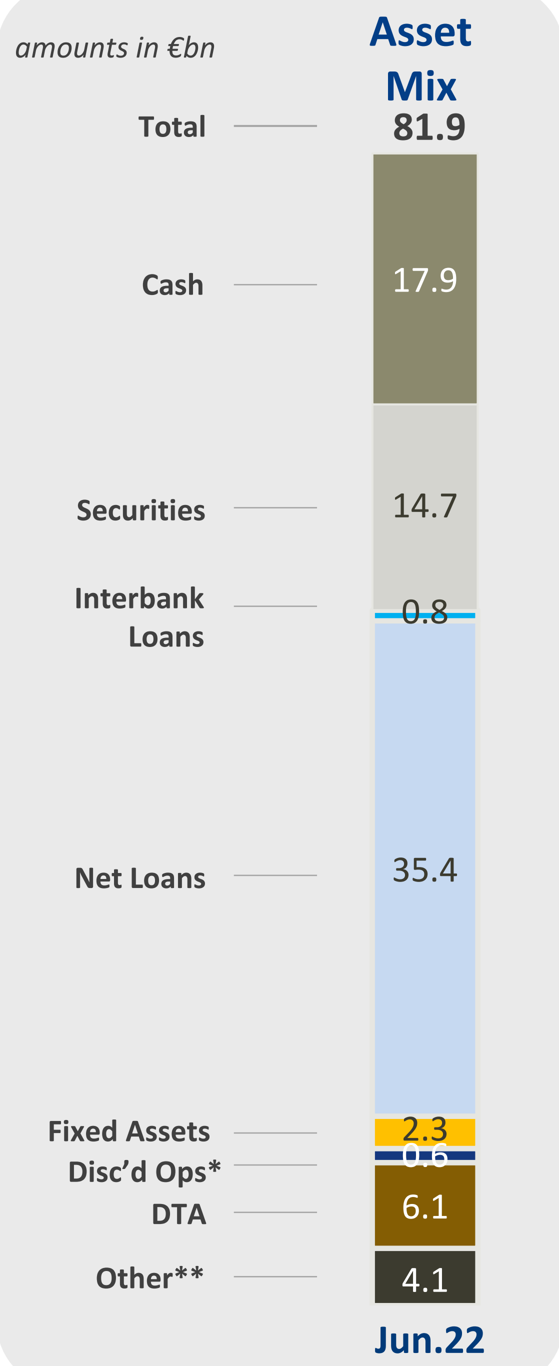
H1.22 P/E multiple for core earnings (times)

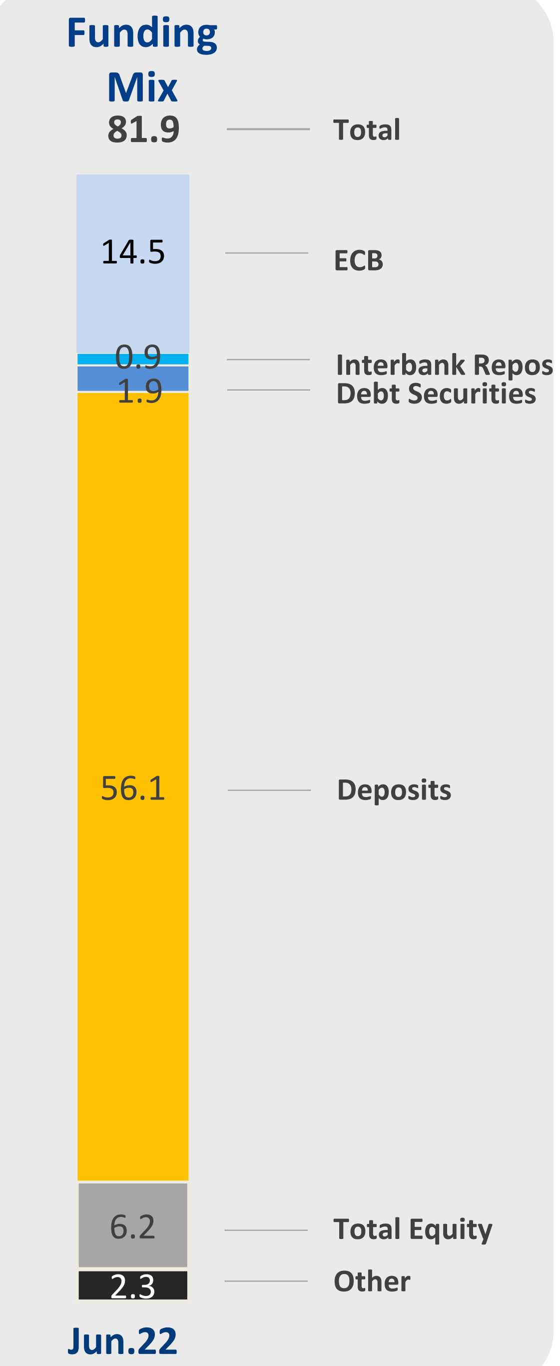


** closing prices 29 July 2022 divided by core earnings per share, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; peer average corresponds to the arithmetic average of the 3 Greek peers*

04. Financial Performance

Assets & liabilities overview as at Jun.22





- ✓ Customer loans comprise **45%** of assets compared to **49%** a year ago, mainly on the back of massive NPE derisking
- ✓ Securities comprise **18%** of assets compared to **17%** a year ago. Fixed income holdings of Greek sovereign at **€8.5bn**, other European sovereigns at **€2.8bn**
- ✓ Customer deposits comprise **68%** of liabilities and equity
- ✓ TLTRO III utilization of **€14.5bn**
- ✓ Loan-to-Deposit ratio at **63%**
- ✓ Liquidity Coverage ratio at **205%**

(*) Disc'd Ops include Held for Sale portfolios
(**) Other includes "other assets" (€3.8bn) and "goodwill & intangible assets" (€0.3bn)

Group balance sheet evolution

Group Balance Sheet (€mn)	Jun.21	Mar.22	Jun.22	qoq	yoy
Cash & Balances with Central Banks	12,526	17,962	17,901	0%	43%
Loans & Advances to Banks	1,368	713	764	7%	-44%
Gross Loans	36,639	37,066	36,924	0%	1%
(Loans Loss Reserves)	(3,489)	(2,067)	(1,555)	-25%	-55%
Securities	12,998	13,267	14,702	11%	13%
Intangible & Goodwill	281	265	283	7%	1%
Fixed Assets	2,100	2,234	2,303	3%	10%
Deferred Tax Assets	6,275	6,105	6,128	0%	-2%
Other Assets	3,637	3,652	3,801	4%	5%
Assets of Discontinued Ops & Held for Sale	2,703	298	622	109%	-77%
Total Assets	**75,038**	**79,496**	**81,872**	**3%**	**9%**
Due to Banks	13,791	14,843	15,406	4%	12%
Deposits	51,215	54,854	56,079	2%	9%
Debt Securities	1,371	1,900	1,884	-1%	37%
Other Liabilities	2,091	1,682	2,263	35%	8%
Liabilities of Discontinued Ops	32	28	28	1%	-13%
Total Liabilities	**68,501**	**73,307**	**75,660**	**3%**	**10%**
Total Equity	6,537	6,189	6,213	0%	-5%
Total Liabilities & Equity	**75,038**	**79,496**	**81,872**	**3%**	**9%**

- ✓ Gross loans at **€36.9bn**, **+1%** yoy. Performing loans respectively **+9%** yoy on the back of solid new loan origination
- ✓ New loan disbursements in H1.22 amounted to **€4.4bn**
- ✓ Customer deposits continued their upward yearly trend **+9%** yoy, at **€56.1bn**, while deposit costs continued to trend to historical low levels
- ✓ Securities at **€14.7bn**, up **13%** yoy and **11%** qoq
- ✓ Equity position remained stable at **€6.2bn** qoq

Group P&L highlights of Q2.22

Group Profit & Loss (€mn)	Q2.21	Q1.22	Q2.22	qoq	yoy
Net Interest Income	407	286	306	7%	-25%
Net Fee Income	102	102	108	6%	5%
Rental & non-banking activities income	9	12	16	32%	80%
Trading & Other Income	89	583	83	-86%	-6%
Total Net Revenues	**607**	**983**	**513**	**-48%**	**-15%**
Total Net Revenues (recurring)	**516**	**472**	**415**	**-12%**	**-19%**
Staff Costs	(136)	(91)	(101)	11%	-26%
Administrative Expenses	(90)	(82)	(90)	9%	0%
Depreciation & Other	(28)	(30)	(25)	-16%	-11%
Total Operating Costs	**(254)**	**(203)**	**(216)**	**6%**	**-15%**
Total Operating Costs (recurring)	**(214)**	**(199)**	**(209)**	**5%**	**-2%**
Pre Provision Income	**353**	**780**	**298**	**-62%**	**-16%**
Pre Provision Income (recurring)	**301**	**273**	**206**	**-25%**	**-32%**
Result from Associates	(1)	(4)	(5)	-	-
Impairment on Loans	(2,292)	(230)	(190)	-17%	-92%
o/w underlying	*(60)*	*(44)*	*(46)*	*4%*	*-25%*
o/w clean-up and other adjustments	*(2,185)*	*(152)*	*(117)*	*-23%*	*-95%*
o/w servicing fees & credit protection	*(47)*	*(34)*	*(27)*	*-20%*	*-41%*
Impairment on Other Assets	(39)	(3)	(9)	-	-
Pre Tax Result	**(1,980)**	**542**	**93**	**-83%**	**-**
Pre Tax Result (recurring)	**154**	**187**	**119**	**-37%**	**-23%**
Tax	(65)	(22)	(0)	-	-
Net Result Attributable to SHs	**(2,045)**	**521**	**92**	**-82%**	**-**
Minorities	1	(1)	0	-	-
Discontinued Operations Result	1	(1)	0	-	-

Note: information on one-off items can be found in the APM section of the presentation

- ✓ Net interest income at **€306mn**, **-25%** yoy, as a result of lower NPE interest income, partially offset by loan growth, strong fixed income and decreased deposit cost
- ✓ Net fee and rental income at **€124mn**, **+11%** yoy, driven by new loans, bancassurance, asset management, cards & funds transfer business and investment banking
- ✓ Operating costs continued their downward trend a (**-2%** yoy on a recurring basis). G&A costs were flat yoy, absorbing inflationary pressures of **€6mn** in H1.22
- ✓ **0.8%** cost of risk in Q2.22, compared to **1.3%** in Q2.21, including servicing fees, on an improving path (**52bps** underlying cost of risk in Q2.22, compared to **73bps** in Q2.21)
- ✓ Pre-tax profit in Q2.22 stood at **€93mn**

Financial KPIs trajectory

Group	Q2.21	Q1.22	Q2.22
Normalized EPS	€0.07	€0.12	**€0.08**
RoaTBV	5.1%	12.0%	**7.9%**
RoA	0.40%	0.77%	**0.52%**
NPE Ratio	24.6%	12.6%	**9.1%**
NFI/assets	0.59%	0.57%	**0.60%**
Cost-to-Income Ratio	41%	50%	**49%**
Loan-to-Deposit Ratio	65%	64%	**63%**
Liquidity Coverage Ratio	210%	211%	**205%**
Total Capital | phased-in	15.8%	16.2%	**16.7%**
Total Capital | fully loaded	13.8%	14.8%	**15.2%**

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); Jun.22 capital ratios are displayed pro forma (information in the APM section of the presentation)

- ✓ Earnings per share of **€0.08** generated in Q2.22, following the strong performance of Q1.22
- ✓ Return over average TBV in Q2 continued to trend above our annual target
- ✓ NFI over assets increased yoy to **60bps**; enhanced fee income generation and execution of transformation program to achieve further gains
- ✓ Broadly stable cost-to-income, absorbing the loss of NPE accruals
- ✓ Capitalization remains solid as the drastic reduction of NPE is in its final stage of execution

Net interest income supported by growing loan portfolio and fixed income positions

Net interest income decomposition (€mn)

	Q2.21	Q1.22	Q2.22
Net Loans	363	276	284
o/w PEs	*231*	*237*	*245*
o/w NPEs	*132*	*40*	*39*
Fixed Income Securities	34	39	47
Other Assets	98	70	71
Interest Income	**495**	**385**	**403**
Customer Deposits	11	8	9
Due to Banks	0	1	2
Debt Securities	18	23	24
Other Liabilities	58	68	62
Interest Expense	**88**	**100**	**97**
Net interest Income	**407**	**286**	**306**
NIM on assets	**2.2%**	**1.4%**	**1.5%**
NIM on interest earning assets	**2.6%**	**1.7%**	**1.8%**

- ✓ Key interest income drivers: NPE reduction, enhanced fixed income holdings and deposit cost containment
- ✓ Incremental **+50bps** TLTRO III benefit booked in H1 (**€36mn**)
- ✓ New loan generation on the back of European funds flowing in the economy and enhanced fixed income portfolio are expected to gradually mitigate the balance sheet derisking impact

Resilient loan yields for performing exposures at 3.6%

Loan interest income decomposition

Group	Interest income (€mn)			Yields (%)			Average balances (€bn)		
	Q4.21	Q1.22	Q2.22	Q4.21	Q1.22	Q2.22	Q4.21	Q1.22	Q2.22
Customer Loans	**292**	**276**	**284**	**2.92%**	**3.04%**	**2.96%**	**39.1**	**35.5**	**37.5**
o/w PEs	**235**	**226**	**239**	**3.67%**	**3.54%**	**3.63%**	**25.1**	**25.6**	**26.0**
Mortgages	33	32	32	1.93%	1.92%	1.94%	6.7	6.6	6.6
Consumer	40	37	39	9.12%	9.15%	9.25%	1.7	1.6	1.7
Business	162	157	168	3.88%	3.63%	3.78%	16.7	17.4	17.7
o/w NPEs	**59**	**40**	**39**	**2.84%**	**2.92%**	**3.13%**	**8.3**	**5.4**	**5.0**
Deposit Cost	**8**	**8**	**9**	**0.06%**	**0.06%**	**0.06%**	**54.2**	**54.7**	**55.5**

- ✓ Q2.22 deposit cost at **0.06%**, with time deposits at **0.16%**, 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

Fee growth on sustainably higher trajectory

(€mn)		Q2.21	Q1.22	Q2.22	yoy
Financing	Loans	21	19	26	21%
	Letters of Guarantee	8	9	10	23%
	Investment Banking	4	2	0	-
Investment	Bancassurance	11	10	12	2%
	Asset Management	5	7	6	20%
	Brokerage	4	5	4	-2%
Transactional	Funds Transfers	17	18	21	29%
	Cards	18	15	10	-47%
	o/w acquiring	*9*	*7*	*-1*	-
	Payments	5	7	7	33%
	FX Fees	5	6	9	61%
	Other	4	4	5	15%
Rental income		**9**	**12**	**16**	**80%**
Total		**111**	**114**	**124**	**11%**

- ✓ Net fee income in Q2.22 increased by **11%** on an annual basis
- ✓ Fees stemming mainly from:
  - **Loans | €26mn**
  - **Funds Transfer | €21mn**
  - **Bancassurance | €12mn**
  - **Cards | €10mn**
  - **Letters of Guarantee | €10mn**
- ✓ **Asset management, IB & brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration

Preparation for further cost cutting across the board

Operating costs running at -2% rate on a recurring basis

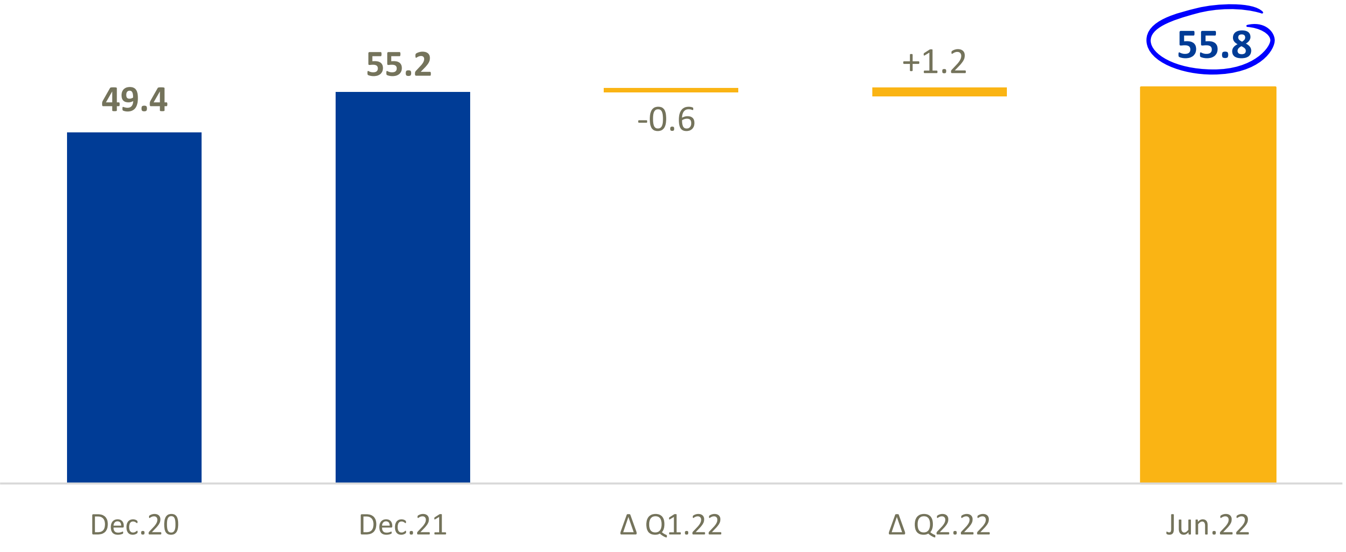
(€mn)	Q2.21	Q1.22	Q2.22	yoy
Staff Costs	136	91	**101**	**-26%**
recurring	96	91	**95**	**-2%**
G&A Costs	90	82	**90**	**0%**
Rents - maintenance	9	9	8	-3%
IT - telco	14	13	9	-35%
Business services	1	1	5	-
Marketing - subscriptions	8	6	7	-19%
Taxes	17	16	17	-4%
DGS - SRF	12	12	15	26%
Other	17	17	19	7%
Subsidiaries	11	7	11	-7%
Depreciation	28	30	**25**	**-11%**
recurring	28	25	**25**	**-11%**
Total operating costs	254	203	**216**	**-15%**
recurring	214	199	**209**	**-2%**

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

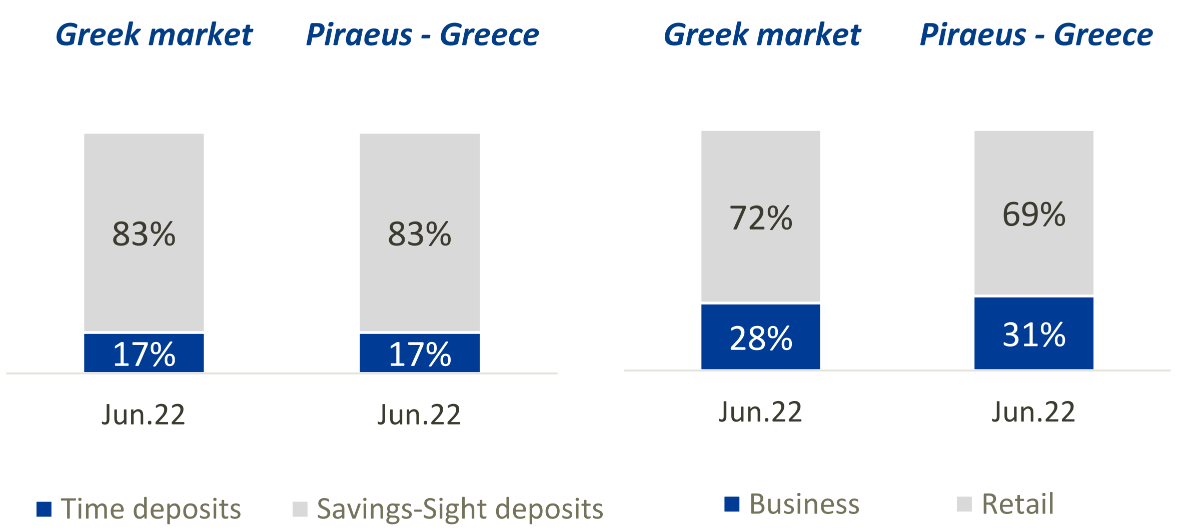
- ✓ Staff costs decreased **2% yoy** in Q2.22, as Piraeus realizes the benefits of the voluntary exit scheme executed in 2021 (**1k** exits in the past 12 months)
- ✓ G&A costs remained **stable yoy** in Q2.22. Out of the **€90mn** of G&A costs in Q2.22, c.**€4mn** were associated with inflationary pressures on the cost base
- ✓ Efficiencies to be increased along with ongoing digitization, as well as the implementation of the transformation program

Domestic deposits show strong 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	Jun.22 balance
Mass|Farmers	+1.8	-0.1	+0.1	20.5
Affluent|Private Banking	+0.2	0.0	0.0	16.8
SB	+1.2	-0.2	+0.6	6.7
SME	+0.2	-0.3	+0.3	2.2
Corporate	+1.9	-0.2	+0.1	4.5
Govt & Other	+0.5	+0.4	+0.1	5.1
Total	**+5.8**	**-0.6**	**+1.2**	**55.8**

Capital position metrics

Capital ratios

€bn | %	Reported		Proforma	
Jun.22	Phased in	FL	Phased in	FL
CET-1 Capital	3.5	3.0	3.6	3.1
Tier 1 Capital	4.1	3.6	4.2	3.7
Total Capital	5.0	4.4	5.1	4.6
RWAs	31.5	31.1	30.5	30.0
CET-1 ratio	**11.0%**	**9.5%**	**11.8%**	**10.2%**
Tier 1 ratio	**12.9%**	**11.4%**	**13.7%**	**12.2%**
Total ratio	**15.7%**	**14.3%**	**16.7%**	**15.2%**

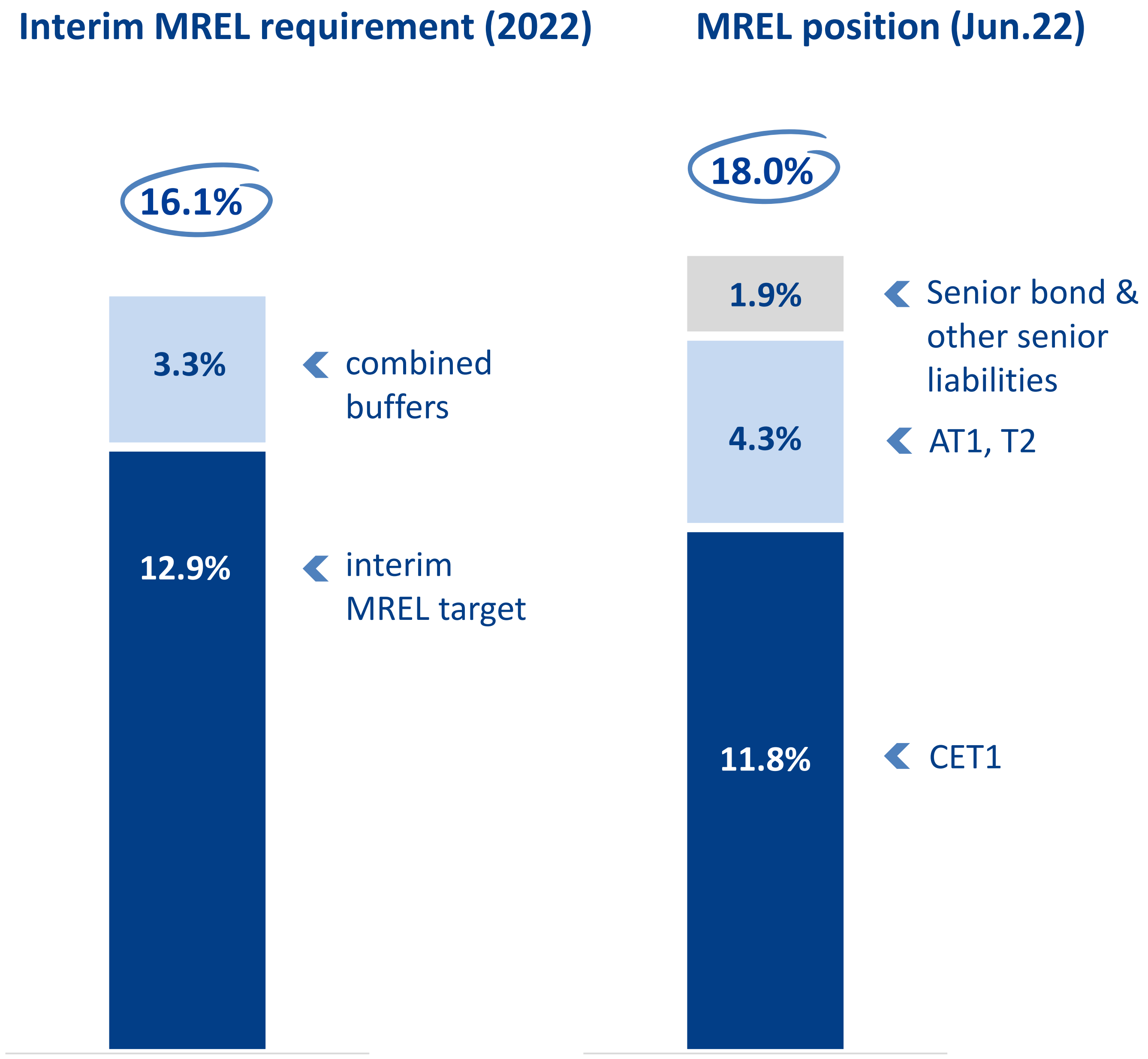
Regulatory capital requirements

Capital requirement components (%)	2021	2022
Pillar 1 Requirement	8.00%	8.00%
Pillar 2 Requirement	3.25%	3.00%
Capital Conservation Buffer	2.50%	2.50%
O-SII Buffer	0.50%	0.75%
Overall Capital Requirement	**14.25%**	**14.25%**
CET 1 Requirement	**9.33%**	**9.44%**

- ✓ Execution of capital enhancement plan almost complete
- ✓ Capitalization expected to be maintained at **16%** area, post the completion of the NPE clean-up
- ✓ Organic capital generation strengthening the key focus of Piraeus execution
- ✓ Completion of IFRS9 phasing on 1 Jan.23
- ✓ MREL as at Jun.22 stood at **18.0%**, 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

Note: H1.22 ratios are displayed pro forma for the RWA relief expected from the leasing NPE portfolio derecognition, for which losses have been booked in 2021 and for the RWA relief expected from the shipping portfolio synthetic securitization, to be concluded in the forthcoming period

MREL requirements and position



- ✓ 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

Sunrise plan delivered as promised

NPE actions		GBV
Phoenix (HAPS)	✓	1.9bn
Vega (HAPS)	✓	4.8bn
Sunrise 1 (HAPS)	✓	7.2bn
Sunrise 2 (HAPS)	✓	2.7bn
Dory (shipping)	✓	0.4bn
Sunshine (leasing)	✓	0.5bn
Sunrise 3 (HAPS)	✓	0.5bn
Solar (HAPS)	✓	0.3bn

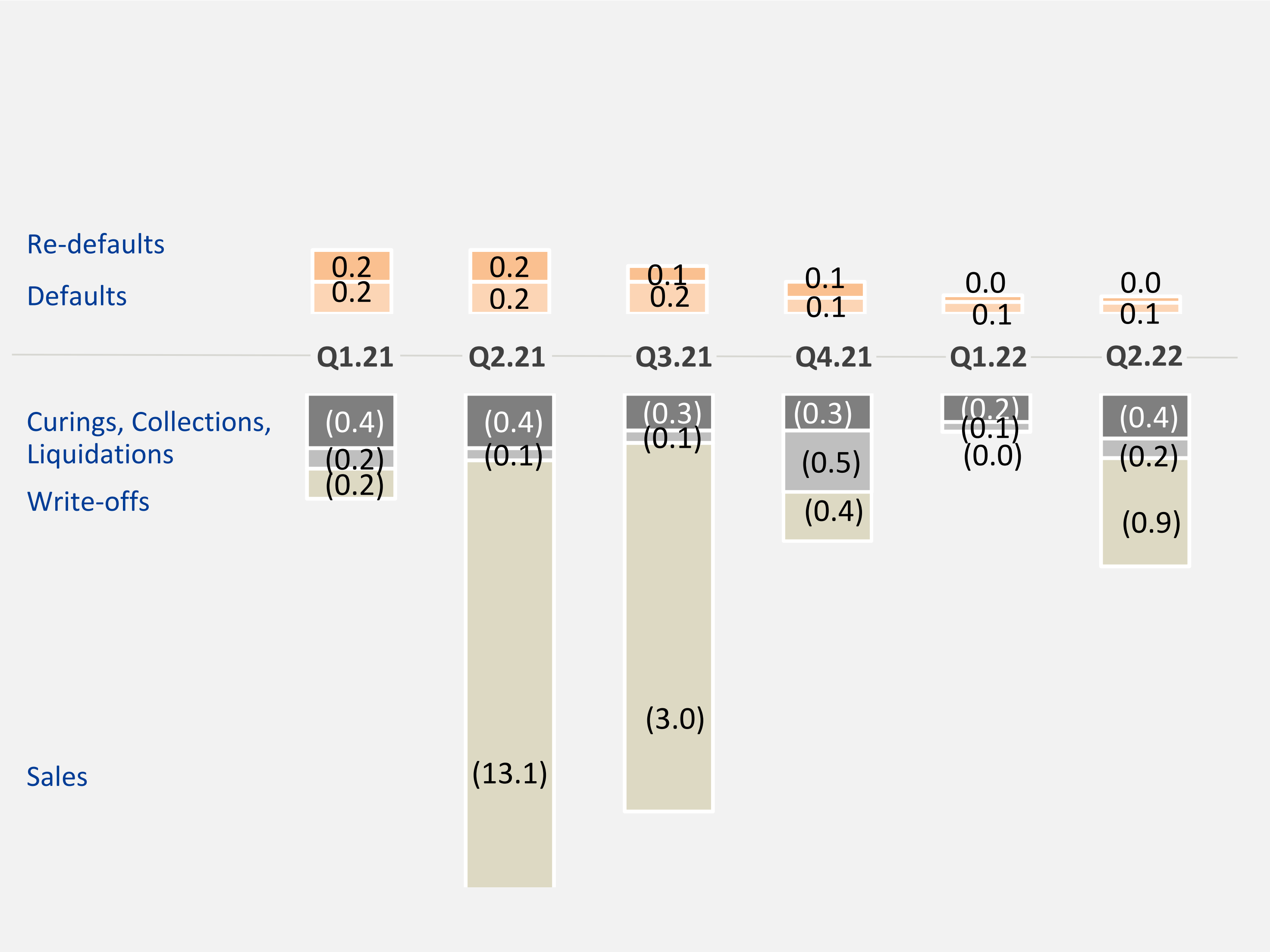
Capital actions		Capital
Equity raise	✓	1.4bn
AT1	✓	0.6bn
Securities gains	✓	0.4bn
Ermis 1, 2	✓	0.2bn
Mayfair	✓	0.2bn
Thalis	✓	0.3bn
Ermis 3	✓	0.1bn
Ermis 4, 5	✓	0.1bn

- ✓ Sunrise 3 and Solar in advanced phase to be concluded by year-end 2022
- ✓ Applications for inclusion in HAPS submitted for Sunrise 3 & Solar
- ✓ Synthetic securitizations of **€1.1bn** RWA relief signed; SRT for **€0.4bn** RWA relief
- ✓ New synthetic securitization transactions to be executed by the end of 2022

Note: Ermis transactions refer to synthetic securitizations of performing loans; Mayfair transaction refers to the carve-out of equity participations in selected non-financial subsidiaries; Thalis refers to the cards merchant acquiring business carve-out

Q2.22 organic NPE path further improved

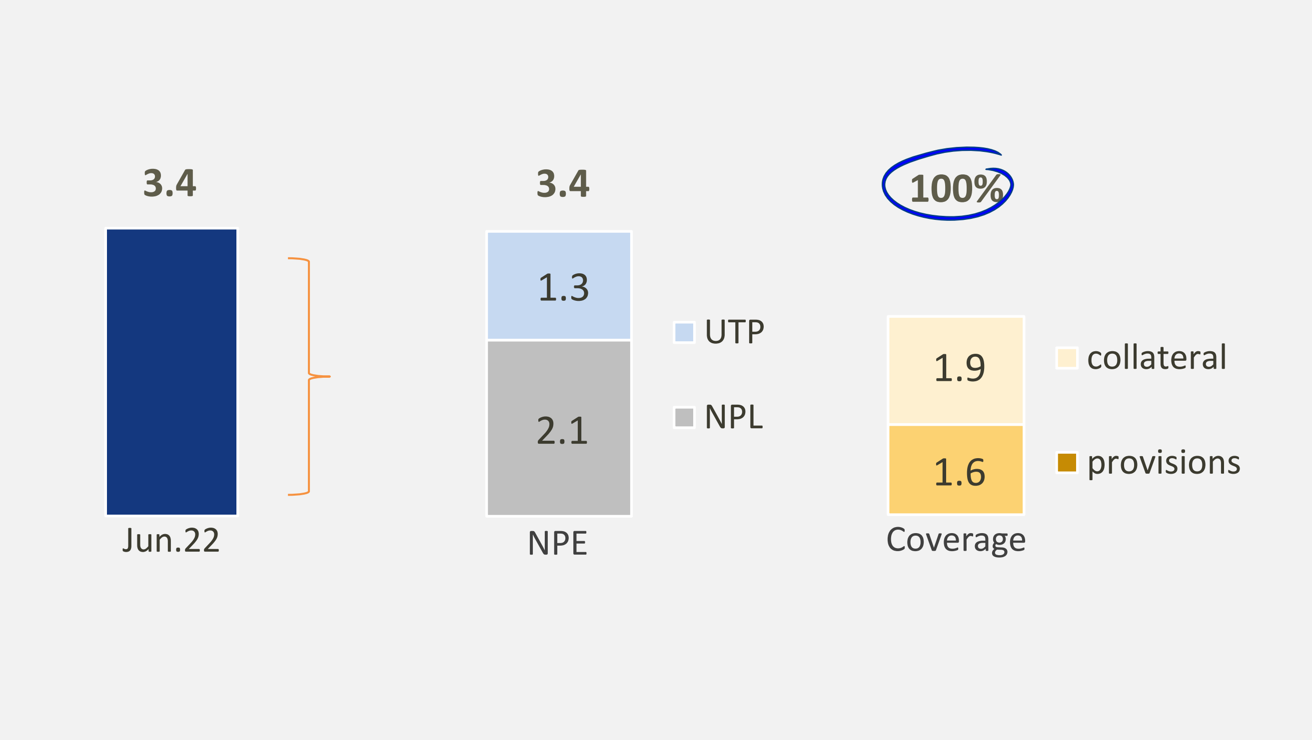
Group NPE movement (€bn)



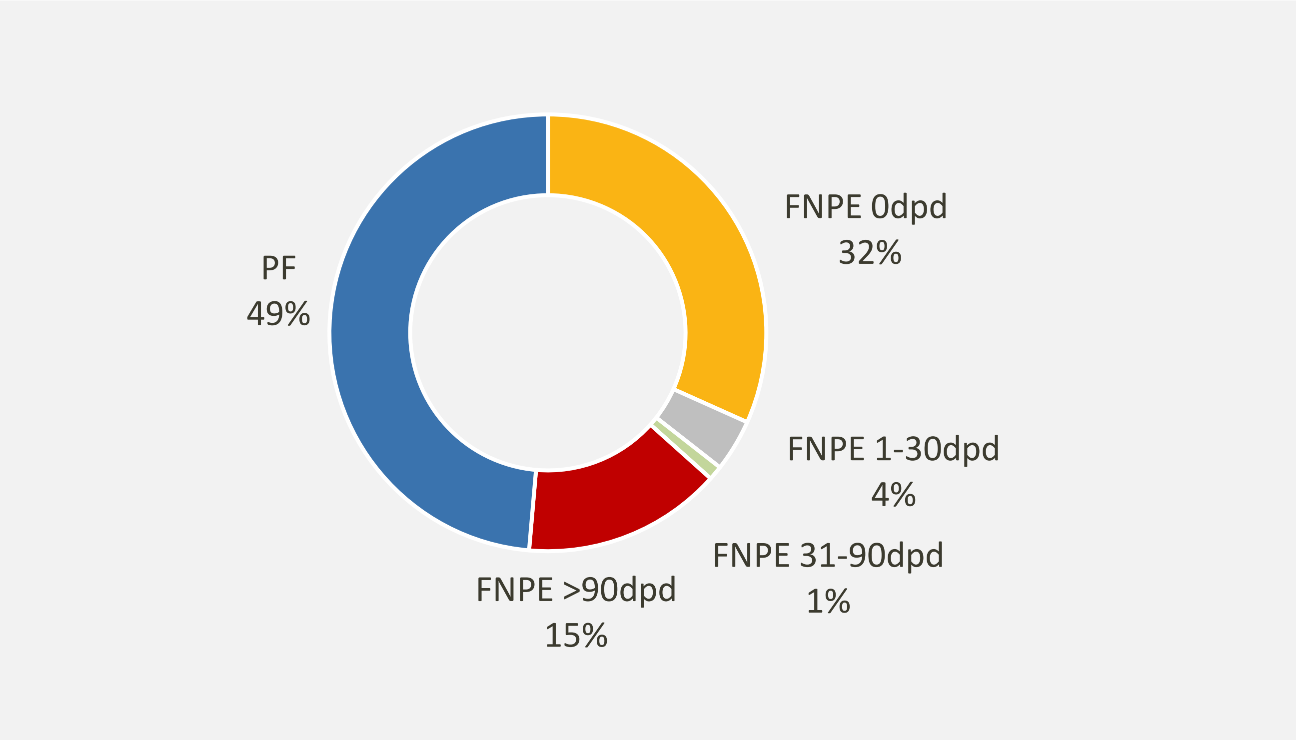
- NPE inflows of c.**€0.1bn** in Q2.22, down from **€0.4bn** in Q2.21
- Encouraging trend in NPE outflows evident in the past quarters, accelerated in Q2.22

NPE reduction resulted to a €3.4bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne loans (Jun.22, €3.0bn)

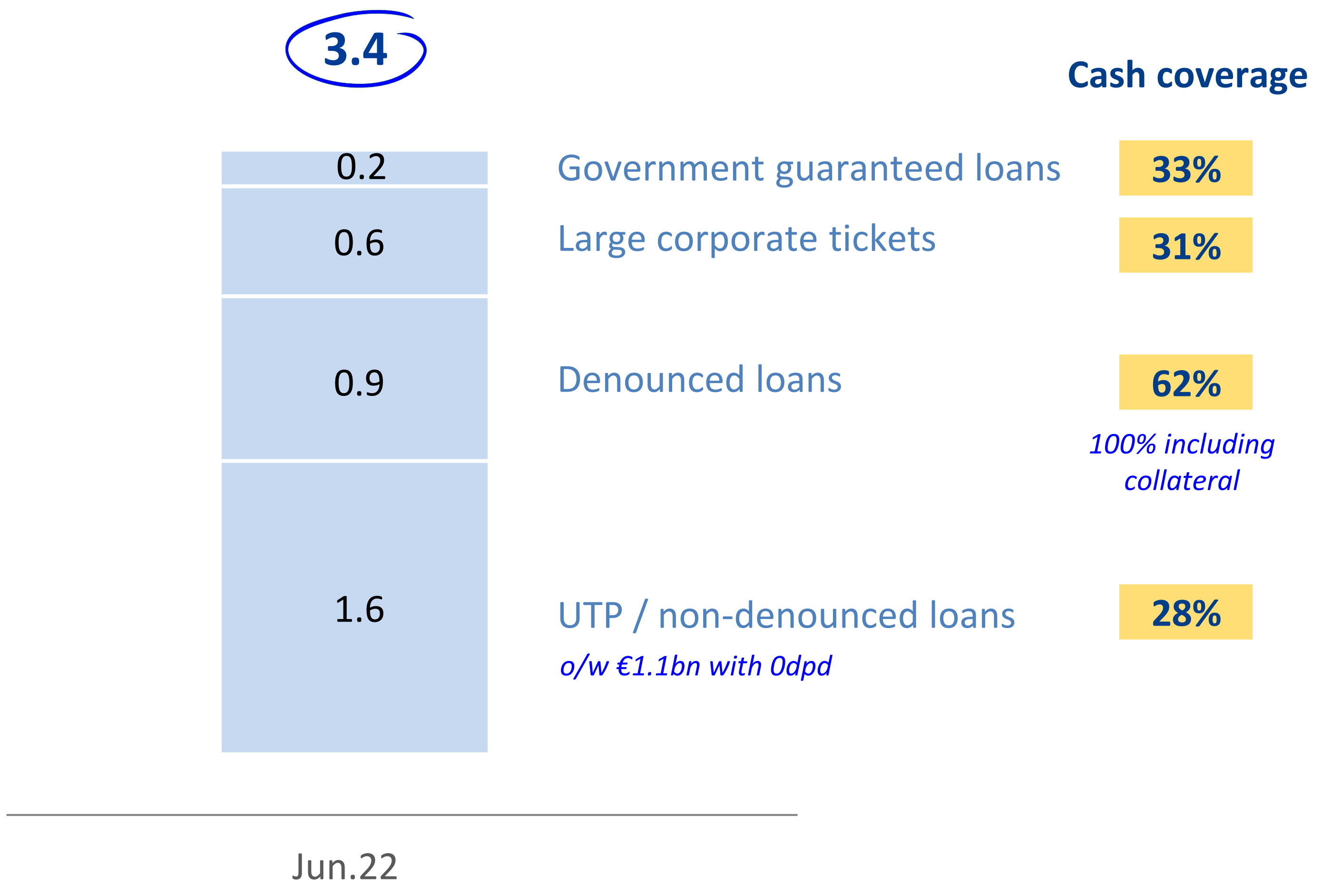


Remaining NPE book is clearly analyzed, leading our final derisking phase to low single-digit NPE ratio

NPEs per bucket (Jun.22)

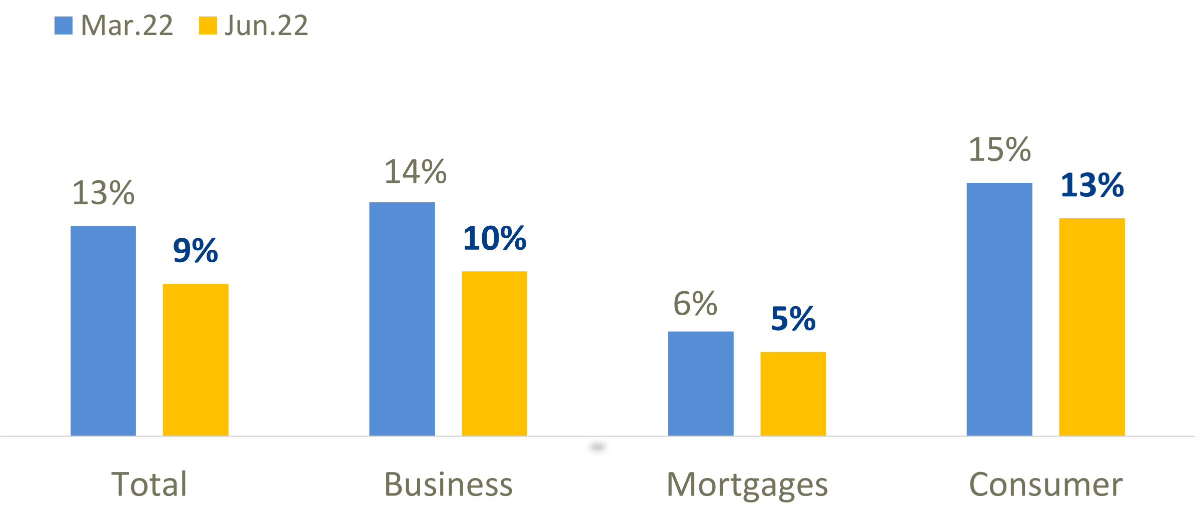
(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	0.9	0.2	1.7	**2.8**
Mortgages	0.2	0.0	0.2	**0.4**
Consumer	0.0	0.0	0.2	**0.3**
TOTAL	**1.1**	**0.2**	**2.1**	**3.4**
NPE mix	31%	6%	63%	**100%**

Remaining NPEs (€bn as at Jun.22)

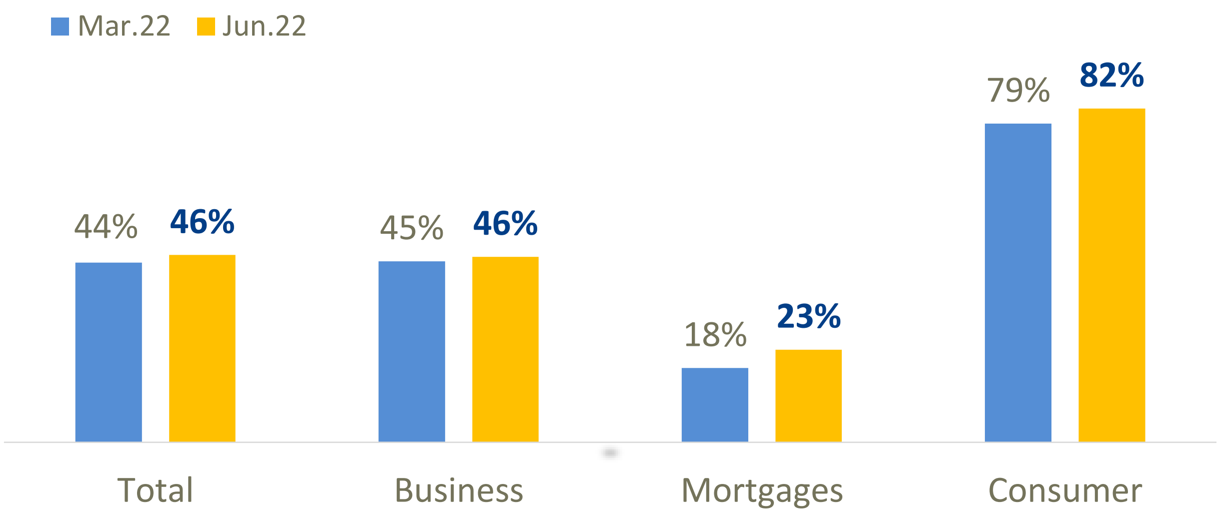


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

NPEs (€bn)	**Jun.22**	**Mix**
Business	2.8	82%
Mortgages	0.4	10%
Consumer	0.3	8%
TOTAL	**3.4**	**100%**

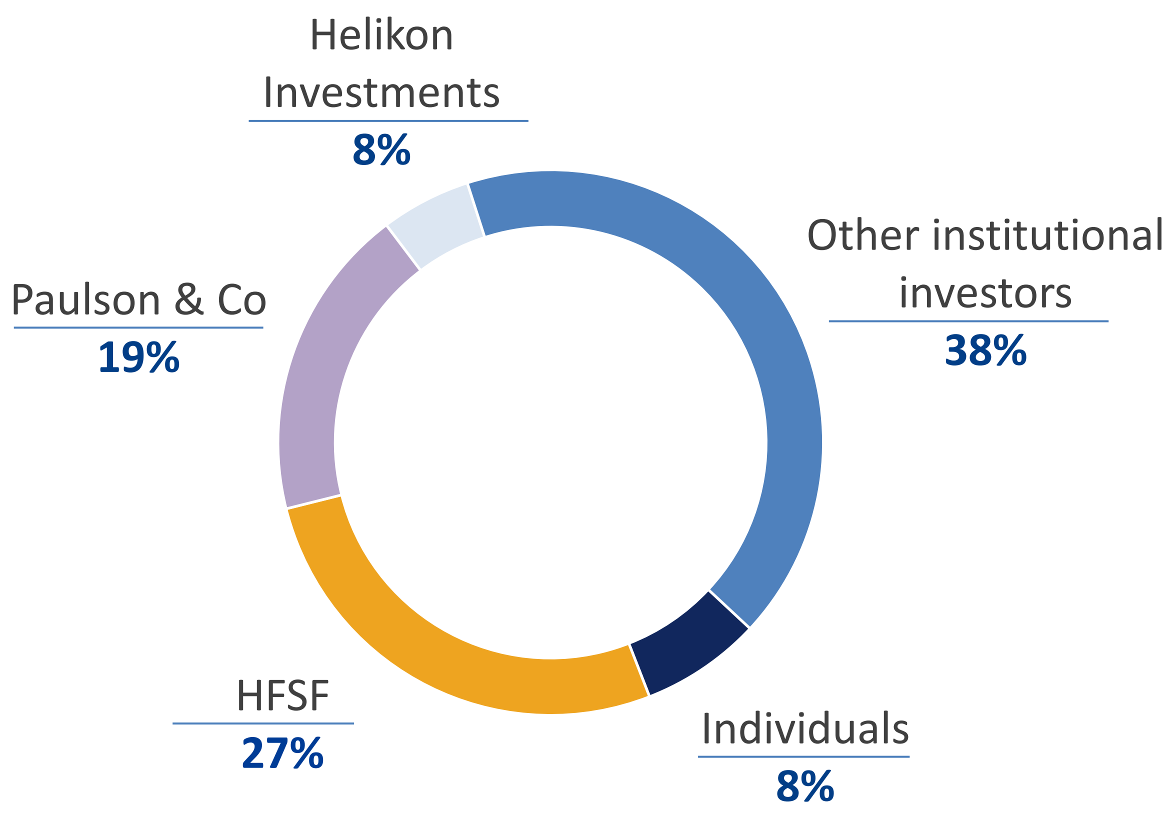
Loan loss reserves

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

05. Annex

Shareholder structure

Piraeus Shareholder Structure (Jun.22)



- ✓ Shareholder structure of Piraeus Bank presents great diversity; total number of common shareholders c.**18k**
- ✓ The Hellenic Financial Stability Fund holds **27%** of outstanding common shares
- ✓ The remaining **73%** is held by the private sector; c.**19%** by Paulson & Co, c.**8%** by Helikon Investments, c.**38%** by other institutional investors and c.**8%** by individuals
- ✓ Strong international presence with significant part of free float held by foreign institutional investors

Credit ratings

	Date	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
Moody's	30 March 2022	Ba3	B2	Positive	B3
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 results | quarterly evolution

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

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

Piraeus core bank & legacy KPIs | H1.2022

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

		PIRAEUS CORE BANK	LEGACY*	PIRAEUS GROUP
A.	**P&L (€mn)**			
1	NII	582	9	591
2	NFI (incl. rental income)	231	6	237
3	Net revenues	1,204	10	1,214
4	Operating costs	(382)	(27)	(408)
5	**PPI**	**823**	**(17)**	**806**
6	Total impairment**	(33)	(409)	(442)
7	**Pre-tax income**	**790**	**(426)**	**364**
B.	**Ratios**			
8	NIM over assets	1.7%	0.1%	1.4%
9	NFI over assets	0.7%	0.1%	0.6%
10	Cost-to-income	32%	272%	34%
11	Cost of risk**	0.0%	8.6%	2.0%
12	PPI over Assets	2.4%	-0.3%	2.0%
13	Pre-tax RoA	2.3%	-6.8%	0.9%
14	RWA density	37%	49%	39%

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

*** Including net modification loss & associates' income. The illustration refers to total impairments, including nonrecurring impairment impact of €269mn, while it excludes one-off costs and the merchant acquiring business carveout consideration*

Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.20	Jun.21	Dec.21	Mar.22	Jun.22	qoq	yoy
Group	**48,012**	**36,639**	**37,018**	**37,066**	**36,924**	**0%**	**1%**
Senior Notes		2,490	6,236	6,182	6,131	-1%	-
Business	30,530	23,993	21,593	21,788	21,824	0%	-9%
Mortgages	13,445	7,697	7,195	7,115	6,985	-2%	-9%
Consumer	4,038	2,459	1,994	1,981	1,984	0%	-19%
Greece	**46,859**	**35,401**	**35,762**	**35,811**	**35,793**	**0%**	**1%**
Business	29,473	25,338	26,674	26,808	26,917	0%	6%
Mortgages	13,425	7,678	7,176	7,097	6,967	-2%	-9%
Consumer	3,960	2,385	1,911	1,907	1,909	0%	-20%
Int'l	**1,153**	**1,239**	**1,256**	**1,255**	**1,131**	**-10%**	**-9%**
Business	1,056	1,145	1,155	1,162	1,038	-11%	-9%
Mortgages	19	19	19	18	18	-1%	-7%
Consumer	78	74	82	75	75	1%	1%

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

Deposits evolution (€mn)

	Dec.20	Jun.21	Dec.21	Mar.22	Jun.22	qoq	yoy
Group	**49,636**	**51,215**	**55,442**	**54,854**	**56,079**	**2%**	**9%**
Savings	20,243	21,945	24,322	24,507	24,515	0%	12%
Sight	15,548	17,497	20,829	20,576	22,174	8%	27%
Time	13,845	11,773	10,291	9,771	9,390	-4%	-20%
Greece	**49,439**	**51,004**	**55,184**	**54,614**	**55,830**	**2%**	**9%**
Savings	20,232	21,933	24,311	24,496	24,505	0%	12%
Sight	15,469	17,403	20,717	20,469	22,062	8%	27%
Time	13,738	11,668	10,156	9,649	9,263	-4%	-21%
Int'l	**196**	**210**	**258**	**240**	**249**	**4%**	**18%**
Savings	11	12	11	11	10	-3%	-11%
Sight	79	94	112	108	112	4%	19%
Time	106	105	135	122	126	4%	21%

IFRS9 stage analysis | Group

Gross Loans (€bn)	Dec.17[1]	Dec.18[1]	Dec.19[1]	Dec.20[1]	Jun.21[2]	Dec.21[1]	Jun.22[2]	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	22.7	26.5	28.3	24%
Stage 2	6.9	5.9	5.0	5.4	4.4	5.1	4.8	9%
Stage 3 & POCI	32.3	28.0	25.2	23.0	9.5	5.4	3.9	-59%
Total	**58.3**	**51.5**	**48.6**	**48.0**	**36.6**	**37.0**	**36.9**	**1%**

Jun.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	4,425	3	0%	1,945	27	1%	615	50	8%	6,985	81	1%
Consumer	1,205	16	1%	456	39	9%	323	157	49%	1,984	213	11%
Business	22,625	60	0%	2,398	95	4%	2,932	1,107	38%	27,955	1,261	5%
Total	**28,255**	**80**	**0%**	**4,799**	**161**	**3%**	**3,870**	**1,314**	**34%**	**36,924**	**1,555**	**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) June 2022 Stage 1 exposures include €6.1bn senior tranches, Dec.21 €6.2bn and June 2021 €2.5bn
(3) Stage 3 including POCI, part of which comprises Stage 2 exposures

Glossary | definitions of APMs[1]

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 and 31 December 2021 3) €0.1bn of discontinued operations as at 31 March 2021, 30 June 2021, 30 September 2021 and 31 December 2021
2	**Assets Under Management**	Assets under management include MFMC assets, PB assets, Brokerage and Custody. Iolcus is included as at 30 March 2022
3	**CET1 Capital Ratio on a pro forma basis**	CET1 capital, as defined by Regulation (EU) No 575/2013, pro forma for the expected impact of the Iolcus 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
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 as per 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**	Cost of risk minus (-) non-recurring impairment impact over (/) Net loans. Organic includes servicing fees and credit protection costs, while underlying excludes them
11	**Cost to Core Income**	Recurring operating expenses over core income. Core income, ie sum of net interest income plus net fee income including rental income
12	**Cumulative provisions (LLRs) over loans**	Cumulative provisions over (/) Gross Loans
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	**FNPE or NPEF**	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
18	**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”
19	**Gross Book Value (GBV)**	Value of gross loans of described portfolio
20	**Gross Loans or Customer Loans**	Loans and advances to customers at amortised cost before ECL allowance
21	**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
22	**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

(1) Alternative performance measures

Glossary | definitions of APMs

23	**Interest earning assets**	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets and discontinued
24	**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
25	**Loan-to-Deposit Ratio (LDR)**	Net loans (excluding seasonal OPEKEPE agri-loan facility) over (/) Deposits
26	**Net Fee Income (NFI)**	As of Q1.22 fee and commission income includes income from non banking activities and rental income. 2021 figures have been restated accordingly
27	**Net Interest Margin (NIM) over assets**	Net interest income annualised over (/) Adjusted total assets
28	**Net Interest Margin (NIM) over interest earning assets**	Net interest income annualized over (/) Interest earning assets
29	**Net Loans**	Loans and advances to customers at amortised cost
30	**Net Result**	Profit / (loss) for the period attributable to shareholders of the Bank
31	**Net Revenues**	Total Net Income
32	**New Loan Generation**	New loan disbursements that were realized after previous end period
33	**NFI over Assets**	Net fee and commission income annualised over (/) Adjusted Total assets
34	**NII**	Net Interest Income, Interest Income minus (-) Interest Expense
35	**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
36	**Normalized Net Profit**	Includes normalized trading gains, excludes one off costs and NPE clean-up losses, adjusted for AT1 coupon payment
37	**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 are considered recurring and account for in the calculations of the normalized KPIs and ratios
38	**NPE (Cash) Coverage Ratio**	Accumulated ECL allowance over (/) NPEs
39	**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
40	**NPE Ratio**	Non Performing Exposures over (/) Gross Loans
41	**One-off Items**	One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.21 and €91mn in Q1.22, 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 €40mn in Q2.21 and €7mn in Q2.22, as well as €15mn staff restructuring cost reversals in Q4.21 in staff costs, (c) non-recurring depreciation charges of €4mn related to Thalis 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, (e) non-recurring gain from fixed income portfolio in Q2.22 of €98mn

Glossary | definitions of APMs

42	**Operating Costs - Expenses (OpEx)**	Total operating expenses before provisions
43	**OpEx (recurring)**	Operating costs minus (-) non-recurring costs in Q4.20, Q1.21, Q2.21 and Q4.21
44	**Peer 1, 2, 3**	Corresponding to the other three Greek systemic banks, namely Alpha, Eurobank, NBG
45	**Performing Exposures (PE)**	Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches
46	**Pre Provision Income (PPI)**	Profit before provisions, impairments and income tax
47	**Core PPI / RWA**	Core Pre provision income over (/) Risk Weighted Assets
48	**Pre Tax Result (PBT)**	Profit / (loss) before income tax
49	**RARoC**	RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement
50	**Recurring Operating expenses (Recurring OpEx)**	Operating Expenses excluding "One-off Items" as per item #41
51	**Recurring Pre Provision Income (Recurring PPI)**	PPI excluding one-off items related to the corresponding period as per item #41
52	**Recurring Pre Tax Result**	Pre Tax Results excluding one-off items related to the corresponding period as per item #41
53	**Recurring Total Net Revenues**	Total net income minus (-) one-off income related to the corresponding period as per item #41
54	**Relative Value Analysis**	The relative value analysis displayed in section 3 of this presentation is based on the H1.22 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
55	**Return on Assets (RoA)**	Profit before income tax for the period annualised over (/) Adjusted total assets
56	**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. Where the ratio is displayed for peers (stated RoaTBV), RoaTBV is per company's H1.22 disclosure (links provided in #54); peer average corresponds to the arithmetic average of the 3 Greek peers
57	**Return on Average Tangible Equity (RoTE)**	Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period
58	**RWA density**	Risk Weighted Assets over (/) Adjusted total Assets
59	**SMEs**	Small and medium enterprises
60	**Tangible book value or Tangible Equity**	Total equity minus Additional Tier 1 capital minus intangible assets and minority interests
61	**Total Regulatory Capital on a Pro forma basis**	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 Iolcus 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
62	**VES**	Voluntary exit scheme

Contact information

Christos Megalou	Chief Executive Officer
Theo Gnardellis	Chief Financial Officer
Chryss Berbati	Business Plan, IR & ESG Head
Xenofon Damalas	IRO

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

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