

12 May 2022

PIRAEUS  
FINANCIAL HOLDINGS



# 1st Quarter 2022 Financial Results





# Contents

**01.** Key takeaways

**02.** Financial performance

**03.** Annex





## 01. Key takeaways

Tomorrow is taking off today

At Piraeus Bank we believe your dreams can shape tomorrow



# Macro moderation in 2022, yet dynamics remain intact for sustainable growth in the Greek economy



	<b>2021</b> <i>actual</i>	<b>2022</b> <i>estimate</i>	<b>2023 - 2025</b> <i>estimate p.a.</i>
GDP	8.3%	3% - 4%	~3%
Unemployment	14.7%	~13%	~11%
Inflation	1.2%	~6%	~2%
Residential real estate prices	7.1%	~6%	~6%
Non-residential real estate prices	2.4%	~4%	~5%

- Inflation mainly driven by energy
- Mitigating measures in place
- Tourism trends are strong
- Unemployment on decline
- Improved funding for corporates
- RRF, NSRF, development programs
- Recovery in real estate prices

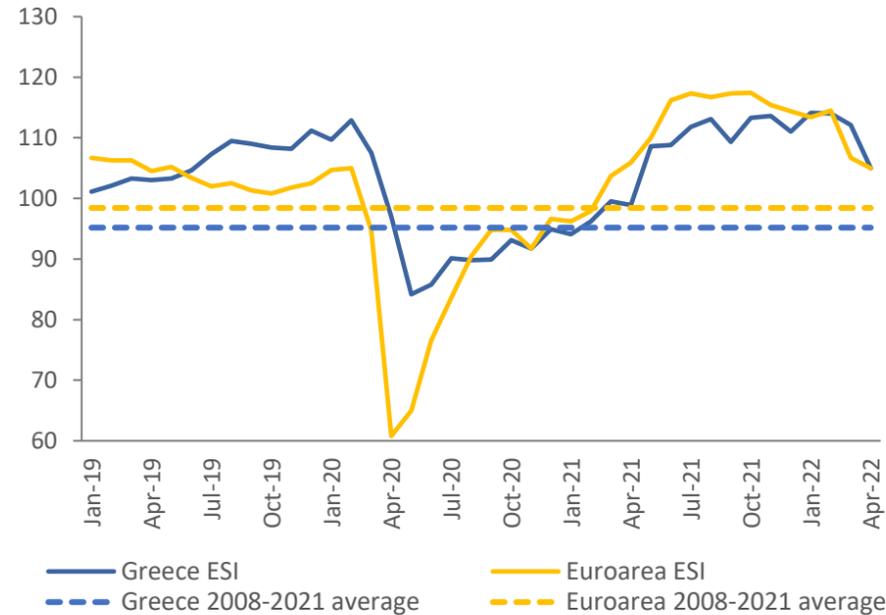
*p.a.: per annum*

*Official Piraeus 2022 GDP range estimate 5.4%-3.4% baseline and pessimistic scenarios, respectively. The referenced 3-4% is a narrower range within it, incorporating latest but non-conclusive information*



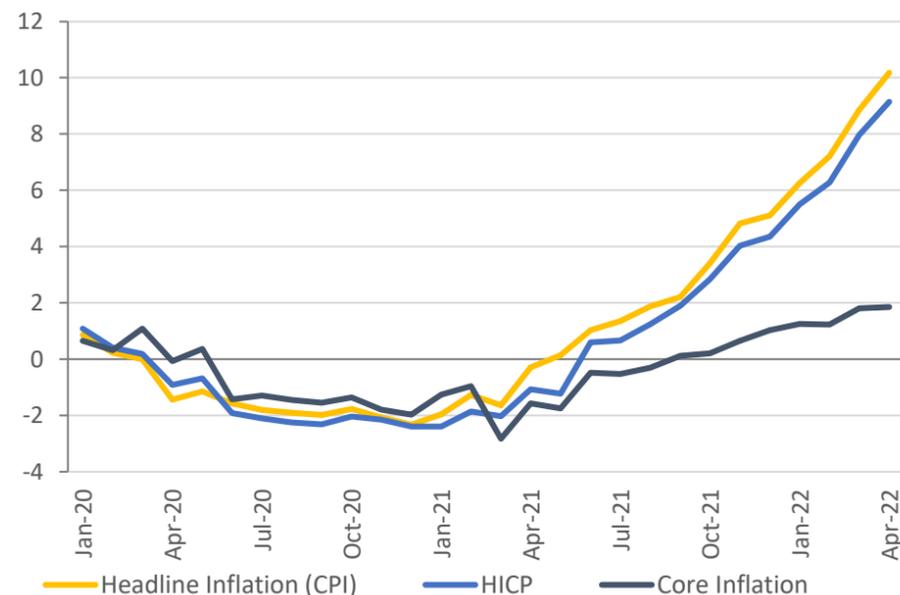
# Growth prospects remain robust, despite the expected short-term impact of Russia-Ukraine war and inflation surge

## Russia-Ukraine war & inflation surge impact on economic sentiment



- ✓ Following the deep recession of 9.0% in 2020, **real GDP increased by 8.3% in 2021**, putting the economy on course for sustainable recovery. Greek GDP 2021 growth rate was the 3rd higher in the Eurozone (5.4%)
- ✓ **Growth prospects of the Greek economy** are expected to remain highly positive, on the back of the pursued broad economic and institutional transformation, supported by the implementation of the Recovery and Resilience Facility (RRF)
- ✓ Similar to the COVID outbreak, the Russian-Ukraine war **will impact the economic sentiment in the short term**, nevertheless it remains above the respective long-term average (2008-2021) both in Greece and Euroarea
- ✓ The **main impact** of the Russian-Ukraine war is expected to come through the increase in global economic uncertainty and escalation of energy, food and commodity prices. **Inflation** is projected to increase by c.6% in 2022, including a c.5% impact from the energy and the geopolitical crises. In 2023, inflation is projected to de-escalate down to c.2%, as the double shock will gradually fade out
- ✓ Following the phasing out of measures against the pandemic and the de-escalation of fiscal support to mitigate the negative effects of the health crisis, **new one-off policy support measures** (fuel rebates, subsidies for electricity and natural gas bills and heating allowances) are expected to moderate the impact of inflation surge on households' and businesses' disposable income

## Inflation hits record high



Source: European Commission, Ministry of Finance, Piraeus Bank Research  
Core inflation: CPI excluding food, beverages, tobacco and energy



# Q1 key themes: solid performance across the board

<i>Themes</i>	<i>Commentary</i>
 <b>Profitability</b>	€93mn core operating profit: net fees +37% yoy, OpEx -6% yoy, impairment -52% yoy
 <b>Return</b>	6% RoaTBV, affirming our full year 2022 guidance
 <b>Capital</b>	10% FL CET1, having assimilated more than 2/3 of 2022 NPE cleanup
 <b>Credit expansion</b>	€1.7bn disbursements in Q1, leading to €0.3bn PE expansion; strong Q2 pipeline
 <b>Asset quality</b>	€115mn historical low quarterly NPE inflow, leading to 50bps historical low underlying CoR

*Note: core operating profit excludes one-off revenues and expenses, trading & other income, and impairments due to NPE cleanup / other adjustments; RoaTBV calculated dividing core operating profit, adjusted for AT1 coupon payment, over average tangible book value for the period*





# Drastic improvement across all KPIs (1/2)

Financial KPIs	Q1.21	Q1.22
<b>RoaTBV (%)</b>	• 1.0%	• 6.2%
<b>Cost-to-income (%)</b>	• 47%	• 50%
<b>NPE (%)</b>	• 46%	• 13%
<b>Underlying CoR (%)</b>	• 1.1%	• 0.5%
<b>Total capital (%)</b> phased-in	• 14%	• 16%
<b>MREL (%)</b>	• 14%	• 18%

- ✓ Q1.22 RoaTBV increased, on the back of net fees, operating expenses and underlying cost of risk improvement
- ✓ Cost-to-income, broadly flat year-on-year, despite massive reduction of NPE accruals
- ✓ Cost of risk recorded significant normalization post the 2021 balance sheet derisking
- ✓ Solid capital position

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





# Drastic improvement across all KPIs (2/2)

Operating KPIs	Q1.21	Q1.22
Performing loans (€bn)	• 25.2bn	• 26.2bn
Deposits (€bn)	• 50.4bn	• 54.9bn
AuM (€bn)	• 4.9bn	• 6.7bn
Net interest income (€mn)	• 223mn	• 246mn
Net fee income (€mn)	• 83mn	• 114mn
Operating costs (€mn)	• 213mn	• 199mn

- ✓ Performing loans expansion accelerated as of mid-2021
- ✓ Strong and granular deposit profile to fuel conversion to asset management funds
- ✓ 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: mutual funds, equity brokerage custody assets & private banking assets; net interest income excluding income from NPEs*



# Record transformation delivered on time and on budget

NPE actions		GBV	Capital actions		Capital
Phoenix (HAPS)	✓	• 1.9bn	Equity raise	✓	• 1.4bn
Vega (HAPS)	✓	• 4.8bn	AT1	✓	• 0.6bn
Sunrise 1 (HAPS)	✓	• 7.2bn	Securities gains	✓	• 0.4bn
Sunrise 2 (HAPS)	✓	• 2.7bn	Ermis 1, 2	✓	• 0.2bn
Dory (shipping)	✓	• 0.4bn	Mayfair	✓	• 0.2bn
Sunshine (leasing)	✓	• 0.5bn	Thalis	✓	• 0.3bn
Sunrise 3 (HAPS)		• 0.6bn	Ermis 3	✓	• 0.1bn
Solar (HAPS)		• 0.4bn	Ermis 4, 5		• 0.1bn

- ✓ Sunrise 3 and Solar in preparatory phase to be concluded by the end of 2022
- ✓ A shipping portfolio synthetic securitization on-track to be concluded, expected to result in **€0.4bn** RWA relief; two more transactions by the end of 2022

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

# Balance sheet evolution characterized by NPE cleanup effort, strong liquidity and capital structure normalization

Group Figures (€bn)	Dec.20	Dec.21	Mar.22
Cash & Due from Banks	10.2	16.9	18.7
Net Loans to Clients	39.6	36.5	35.0
<b>- Net PE book</b>	<b>26.7</b>	<b>33.3</b>	<b>32.1</b>
<b>- Net NPE book</b>	<b>12.9</b>	<b>3.2</b>	<b>2.9</b>
Securities	9.2	13.9	13.3
Other Assets	12.6	12.5	12.6
Due to Banks	11.4	14.9	14.8
Deposits from Clients	49.6	55.4	54.9
Debt Securities & Other Liabilities	2.4	3.7	3.6
Equity (incl. Additional Tier 1)	7.2	5.8	6.2
<b>Total</b>	<b>71.6</b>	<b>79.8</b>	<b>79.5</b>
<b>Tangible Book Value</b>	<b>4.7</b>	<b>4.9</b>	<b>5.3</b>

- ✓ Material NPE cleanup effort drove net NPE over total net loans down to **8%** in Mar.22 vs **33%** in Dec.20
- ✓ Securities portfolio stabilized to market average levels as percent of assets, at **17%**
- ✓ Deposit portfolio broadly stable in Q1 at c. **€55bn**
- ✓ Utilization of **€14.5bn** TLTROIII facility
- ✓ Equity position improved on the back of profitability for the quarter; tangible book value strengthened to **€5.3bn**

# Core operating profitability restored, driven by fees, costs and underlying impairment

Group Figures (€mn)	Q1.21	Q4.21	Q1.22
Net Interest Income	366	318	286
<i>o/w NPE Accruals</i>	143	59	40
Net Fee Income (incl. Rental Income)	83	129	114
Operating Expenses	(213)	(225)	(199)
Impairments & Associates Result	(176)	(44)	(86)
Tax	(46)	(173)	(22)
<b>Core Operating Profit</b>	<b>14</b>	<b>6</b>	<b>93</b>
Clean-up Impairments	(829)	(126)	(152)
Trading & Other Income	24	(3)	302
One-off Items	387	200	277
Net Result	(404)	76	520

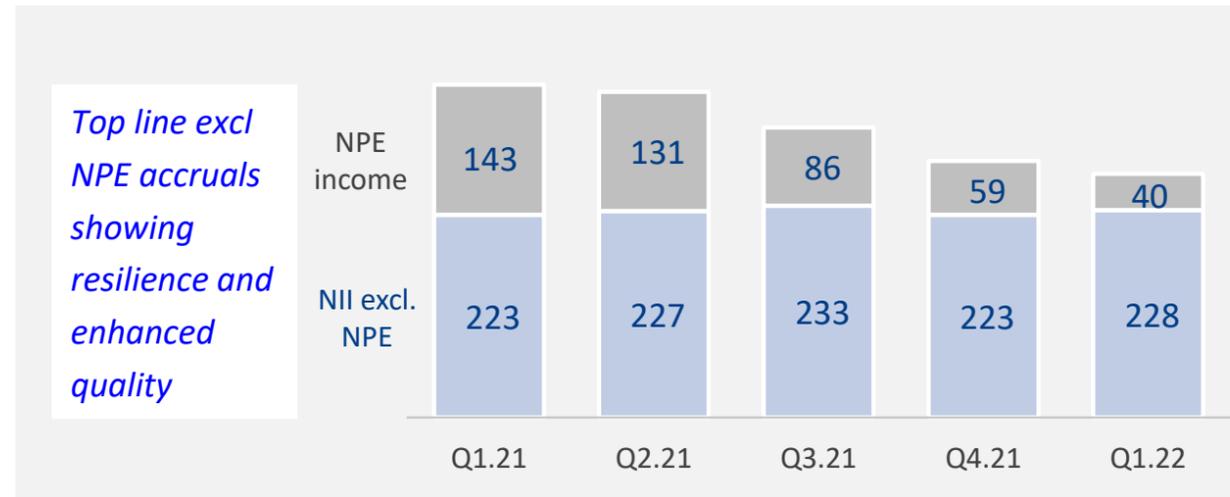
Note: one-off items are displayed in the APM section of the presentation; certain PnL items have been restated for past periods as described in Q1.22 consolidated financial statements

- ✓ Net interest income impacted by the c. **€100mn** forgone income from NPEs yoy, while increased fixed income portfolio and TLTRO 3 benefit mitigated the impact
- ✓ Strong net fee income trends evident despite Q1 seasonality; further boost by rental income expected
- ✓ Recurring operating expenses benefited from staff costs rationalization (**-1.0k** FTEs yoy) and branch optimization (**-68** units yoy)
- ✓ Impairments trajectory reflects de-risked portfolio and servicing fees
- ✓ In Q1.22, **€152mn** losses on sales were booked, related with sale scenarios for Sunrise 3 & Solar NPE securitizations, as well as other clean-up adjustments



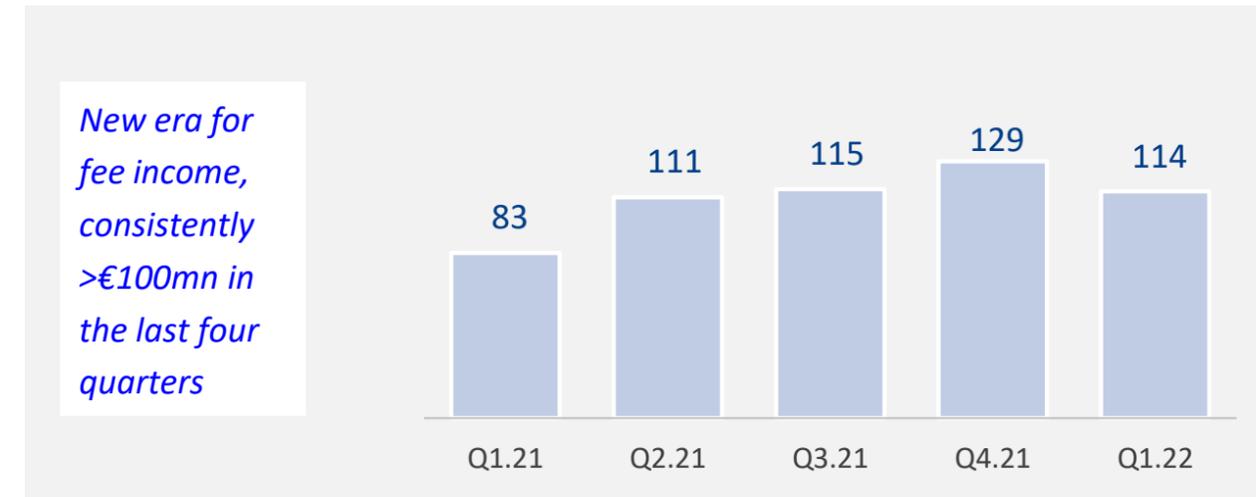
# Recovering trends in all core operating lines showcase the value of core Piraeus business operations

## Net interest income (€mn)



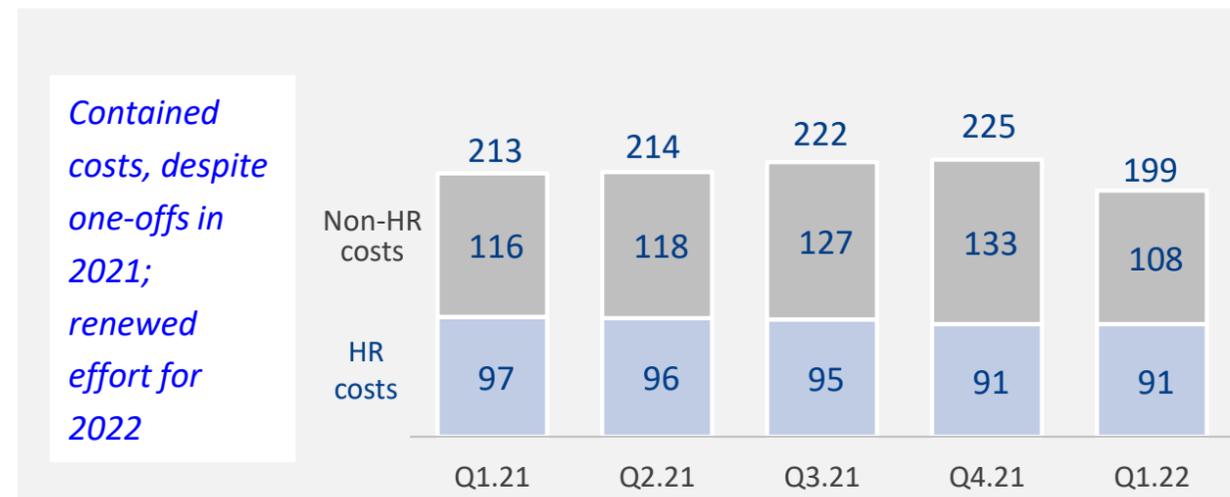
\* Extra 50bps TLTRO III benefit not illustrated (e.g. €18mn in Q1.22)

## Net fee income (€mn)



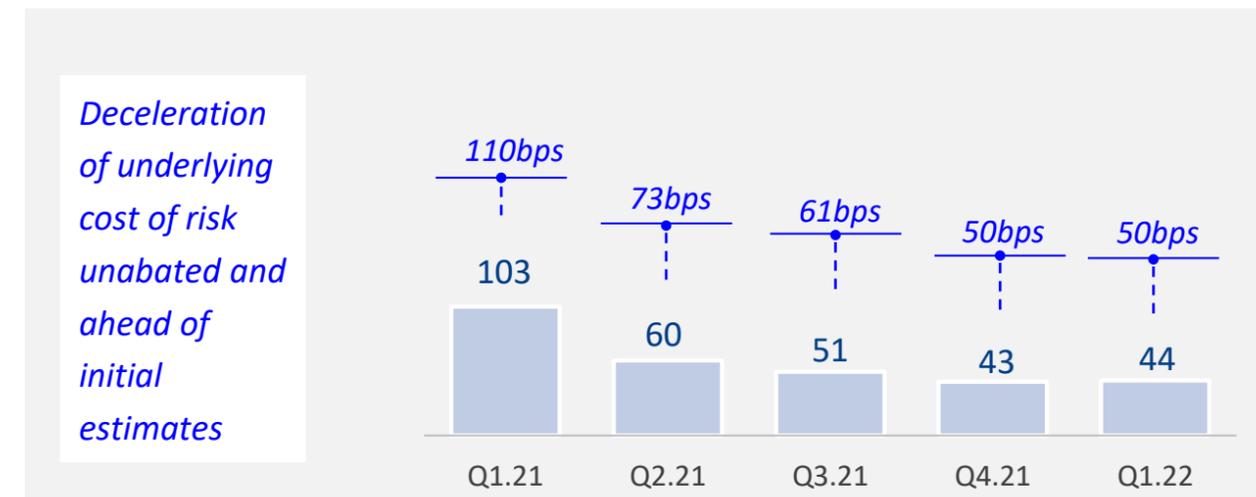
\* Net fee income includes rental income and income from non-banking activities

## Operating expenses (€mn)



\* Operating expenses depicted on a recurring basis

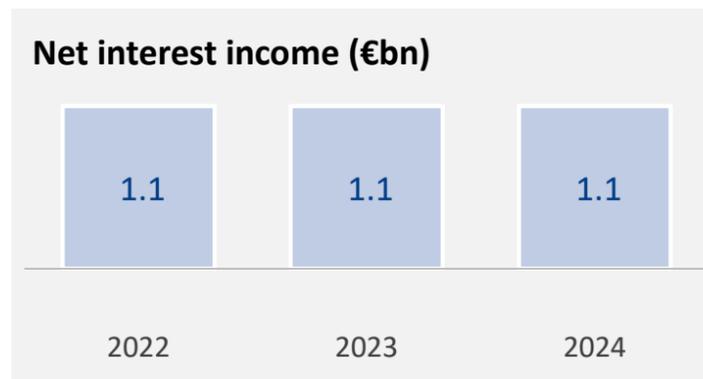
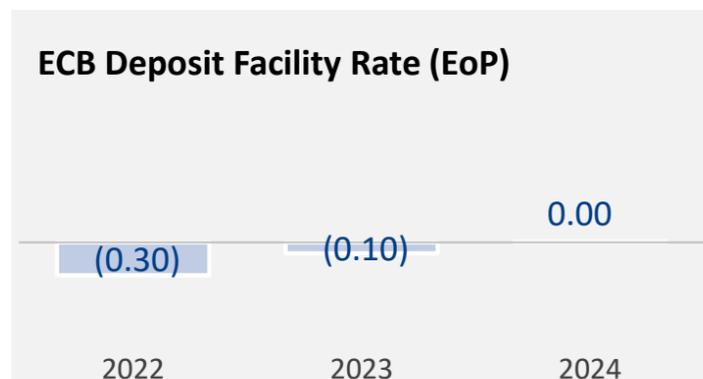
## Underlying loan impairment (€mn)



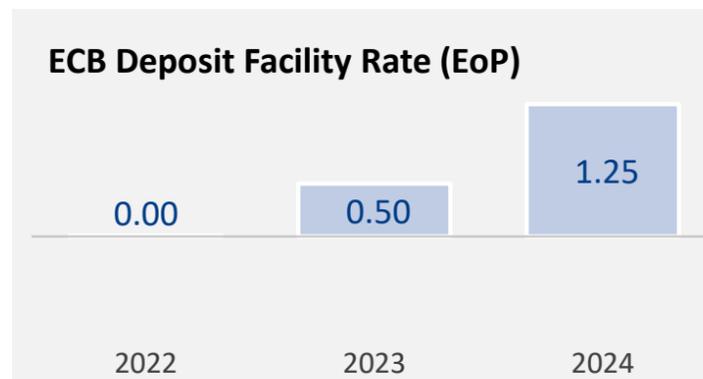


# NII simulation under a “new-norm” rate hike scenario points to upside of c.€0.2bn in top line by 2024

## Business plan trajectory



## “New-norm” rate hike scenario



+€85mn  
vs bus.plan

+€190mn  
vs bus.plan

- ✓ A “new-norm” scenario is being formed with regards to anticipated Euro rate hikes, in which the ECB depo rate would be zero at the end of the current year, and increase further thereafter
- ✓ A simulation of the aforementioned scenario would result in c. **€190mn** increased NII by 2024 for Piraeus
- ✓ Apart from the associated benefits, the simulation, when 3m Euribor is above the **50bps** area, incorporates a pass-through of **50%** in time deposit cost. On top, debt issuance costs are assumed to be higher vs business plan by **25bps** in the simulation

On top of this simulation, an accelerated path of the ECB depo rate to 125bps in 2023, would result to additional €100mn NII in 2023

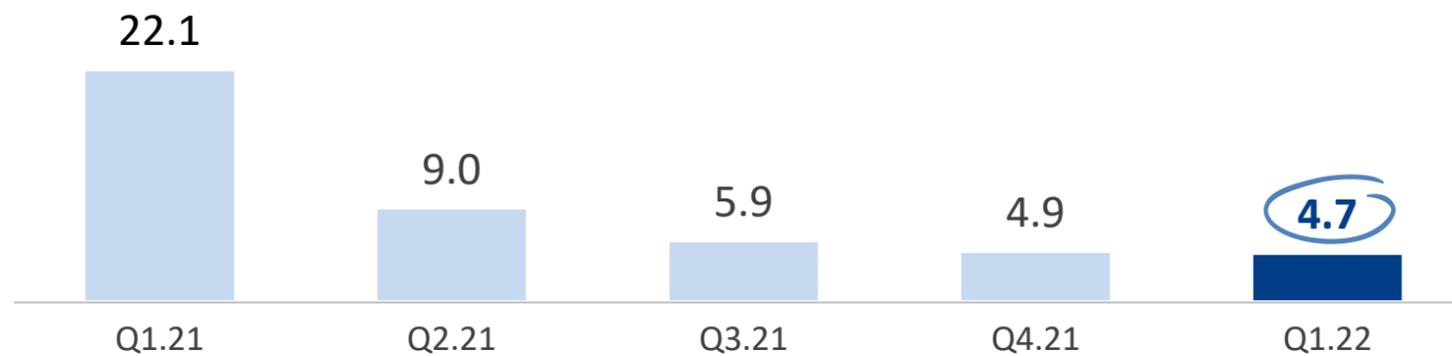
Note: net result depicted on a recurring basis



# Organic cost of risk normalization on the back of derisked balance sheet; improved NPE coverage in Q1

	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22
<b>Underlying CoR</b>	1.1%	0.7%	0.6%	0.5%	<b>0.5%</b>
<b>NPE coverage</b>	47%	39%	39%	41%	<b>44%</b>
<b>NPE ratio</b>	46%	23%	16%	13%	<b>13%</b>

## NPE balance evolution (€bn)



	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22
<b>Beginning</b>	<b>22.5</b>	<b>22.1</b>	<b>9.0</b>	<b>6.0</b>	<b>4.9</b>
o/w inflows	0.5	0.4	0.3	0.1	0.1
o/w outflows	(0.5)	(0.3)	(0.2)	(0.4)	(0.2)
o/w sales & w/o	(0.4)	(13.2)	(3.1)	(0.7)	(0.1)
<b>End</b>	<b>22.1</b>	<b>9.0</b>	<b>6.0</b>	<b>4.9</b>	<b>4.7</b>

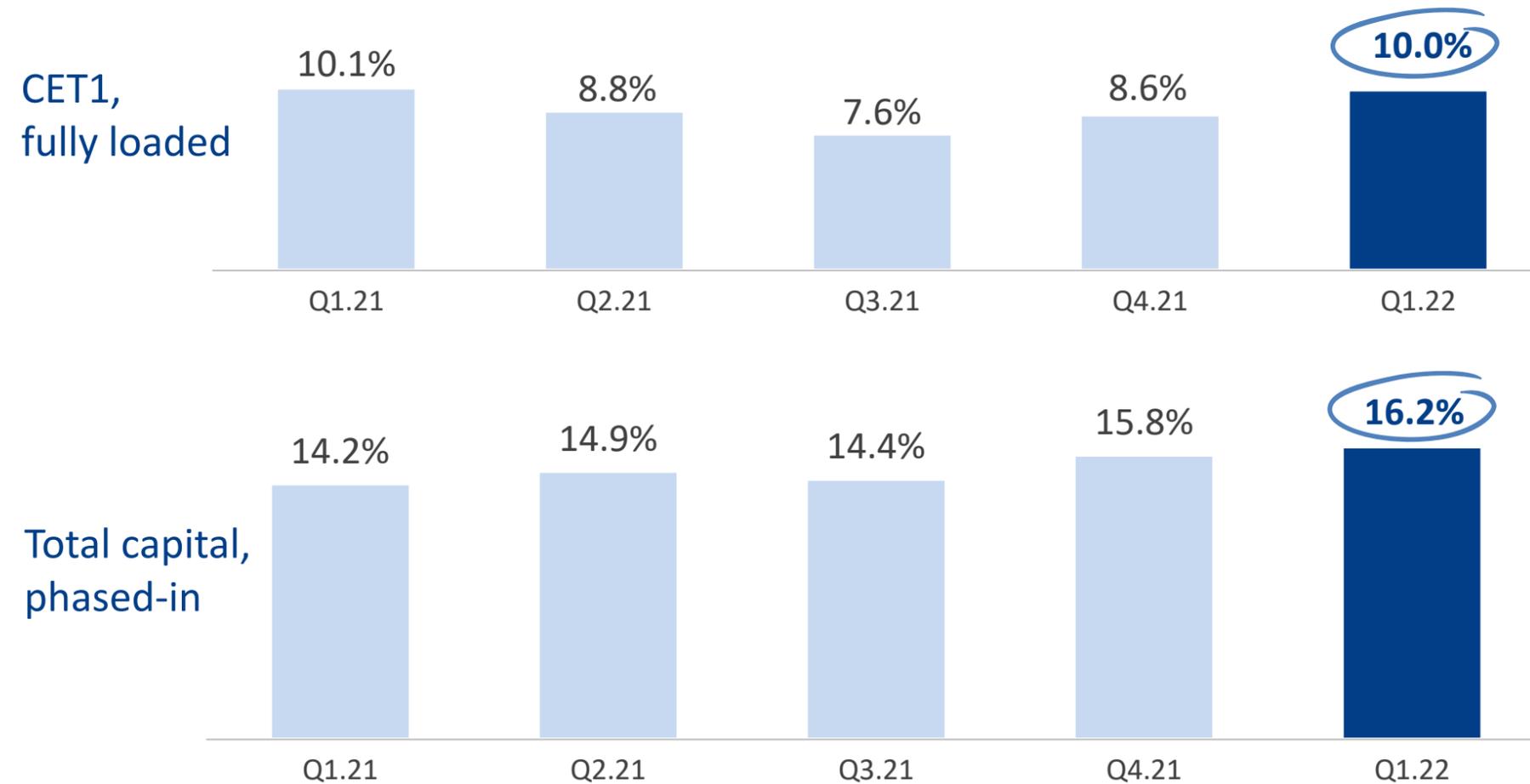
- ✓ Q1 underlying cost of risk came at **0.5%**, while net NPE formation was negative by **€0.1bn**
- ✓ NPE aspiration for the end of the current year <**€3.5bn**, driven by:
  - HAPS transactions of c.**€1bn** (Sunrise 3 & Solar)
  - write-offs of c.**€0.3bn**
  - broadly flat NPE formation for the remaining quarters

*NPE coverage: total cumulative loan loss reserves divided by NPEs*



# Restoration of FL CET1 to 10%, as per 2022 aspiration

## Capital trajectory (%)



✓ Q1.22 capital position absorbed more than **2/3** loss budget from the 2022 NPE clean-up

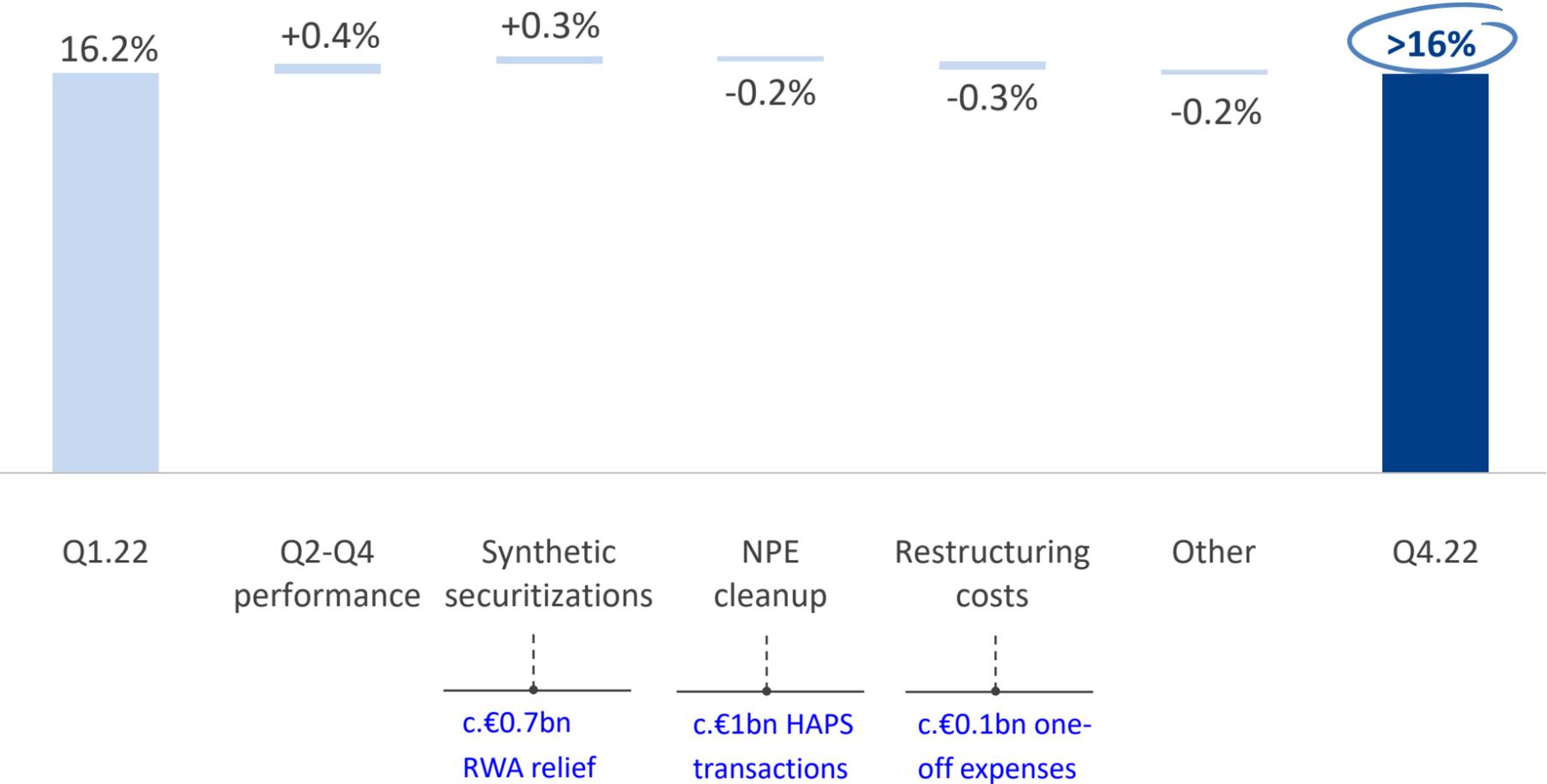
*Note: Q1.22 ratios are displayed pro forma for the RWA relief expected from the leasing NPE portfolio derecognition, for which losses have been booked in 2021 and for the RWA relief expected from the shipping portfolio synthetic securitization, to be concluded in the forthcoming period*





# 2022 capital path back to normalcy, post 2021 transformation

## Capital walk by year-end 2022 (phased-in %)



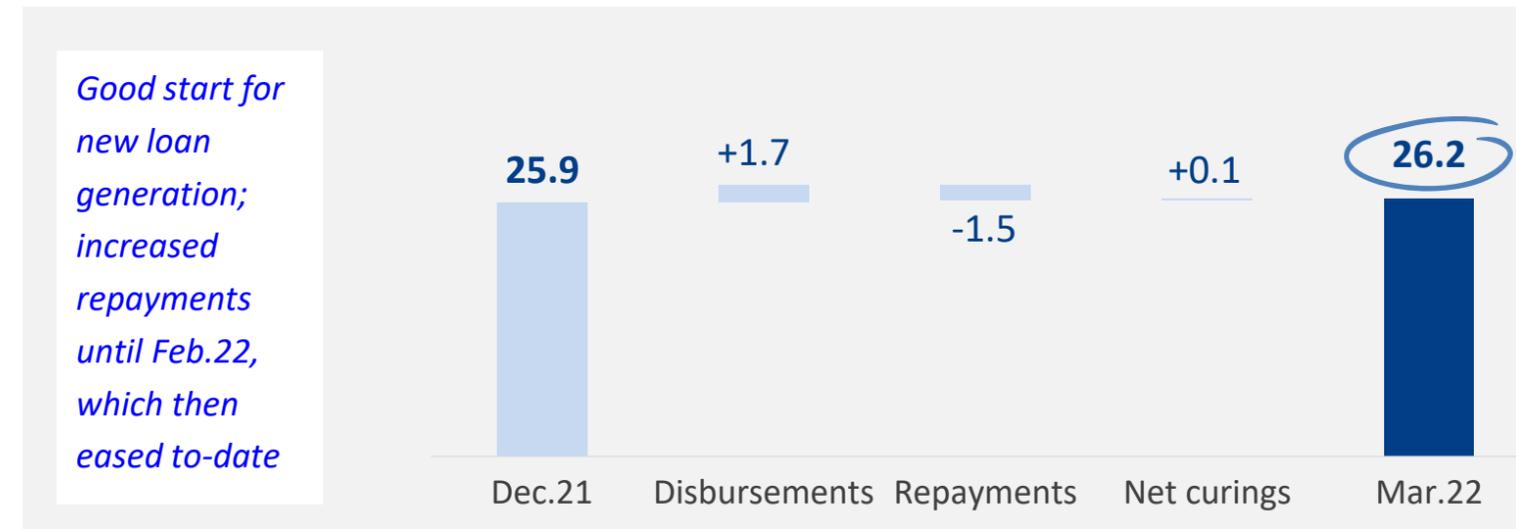
- ✓ Broadly stable capital ratio trajectory expected during 2022, post the drastic NPE clean-up movements of the past year
- ✓ Bank's own initiatives to frontload its transformation journey, provide a safety buffer to the current macro uncertainty

Note: Q1.22 ratio is 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



# Good start for 2022 in loan disbursements, followed by acceleration in Q2 to-date

## Q1.22 performing loans movement (€bn)



	Dec.21	Disbursements	Repayments	Net curings	Mar.22
Retail	8.3	+0.3	-0.4	+0.1	8.3
CIB	17.6	+1.4	-1.1	0.0	17.9
<b>Performing loans</b>	<b>25.9</b>	<b>+1.7</b>	<b>-1.5</b>	<b>+0.1</b>	<b>26.2</b>
Yield	3.60%				3.52%
3m euribor (avg)	-0.55%				-0.53%

## Q1.22 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	2.1%
Consumer	0.1	9.9%
SB	0.1	5.4%
CIB	1.4	3.1%
<b>Total</b>	<b>1.7</b>	<b>3.6%</b>

## Q1.22 CIB disbursements breakdown

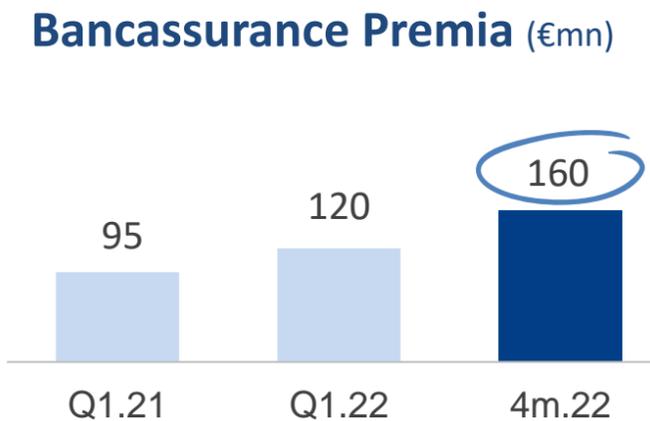
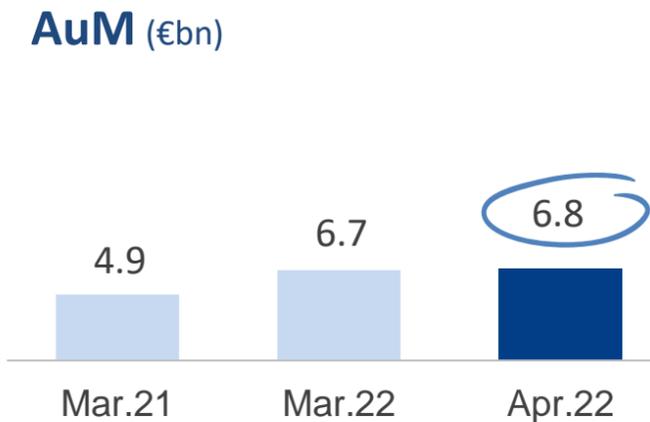
Industry	mix %
Manufacturing	35%
Hospitality	5%
Energy	5%
Other	55%
<b>Total</b>	<b>100%</b>

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

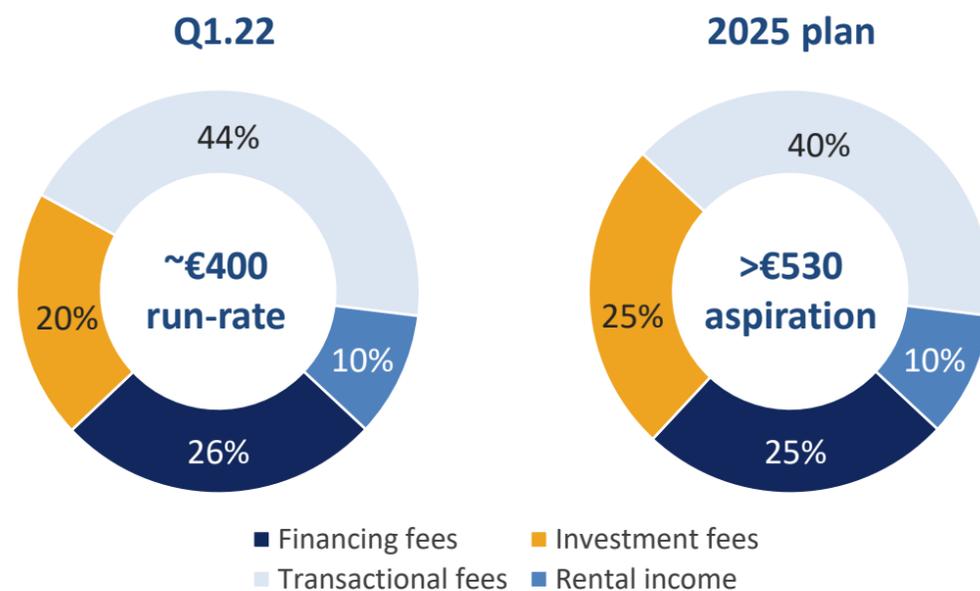


# Robust increase in net fees from all areas of the business

Net Fee Income (€mn)	Q1.21	Q1.22	yoy
Financing Fees	19	30	54%
Investment Fees	18	22	23%
Transactional Fees	40	50	25%
Rental Income	6	12	93%
<b>Total NFI</b>	<b>82</b>	<b>114</b>	<b>37%</b>



- ✓ Strong dynamics in all fee generating areas of the business resulted in **37%** yoy increase for Q1
- ✓ Contribution from rental income provides further boost to net fees, mitigating the impact from the forgone acquiring income post Q1



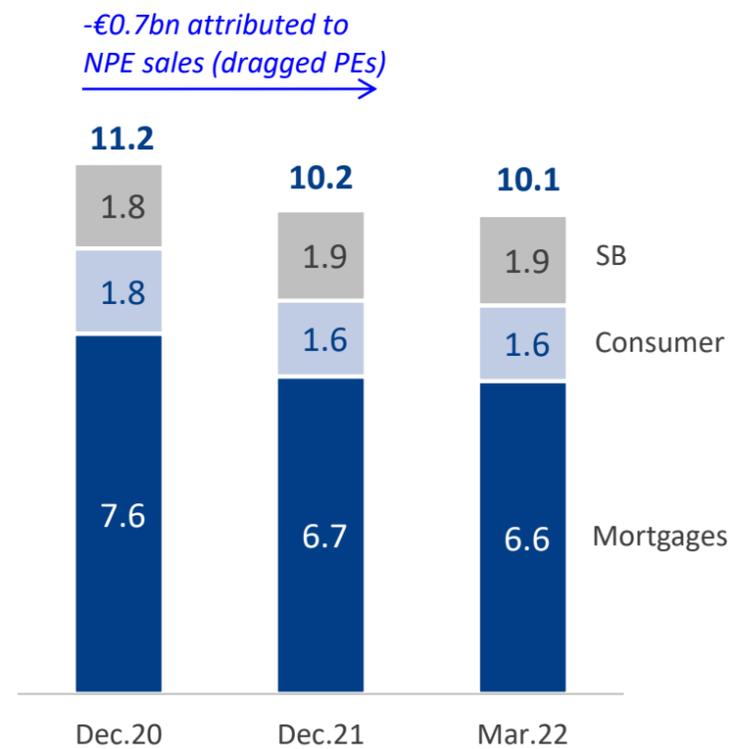


# Retail Banking on accelerated transformation, with focus on new business, fee margin and lower cost to serve

€mn	Q1.21	Q1.22
<b>Total Net Revenues</b>	<b>159</b>	<b>164</b>
<i>o/w Net Fee Income</i>	46	57
Total Operating Costs	(105)	(104)
<b>Pre Provision Income</b>	<b>54</b>	<b>61</b>
Impairments	(32)	(19)
<b>Pre Tax Profit</b>	<b>22</b>	<b>41</b>
NII / Assets	4.4%	4.4%
NFI / Assets	1.8%	2.4%
Cost / Income	66%	63%

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

Performing loans (€bn)



Net fee income (€mn)



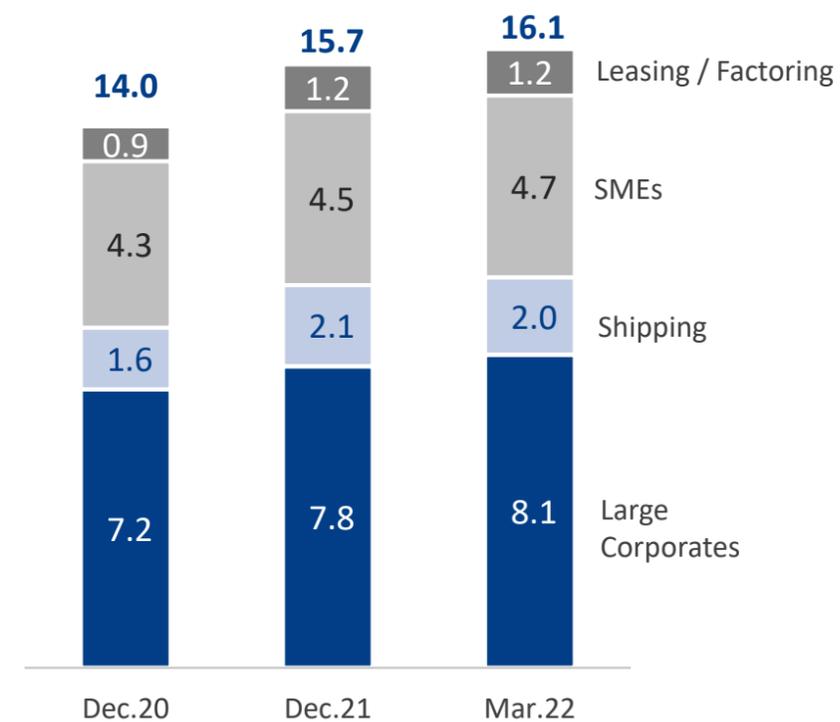


# Corporate & Investment Banking continues to strengthen its position as strategic advisor to businesses operating in Greece

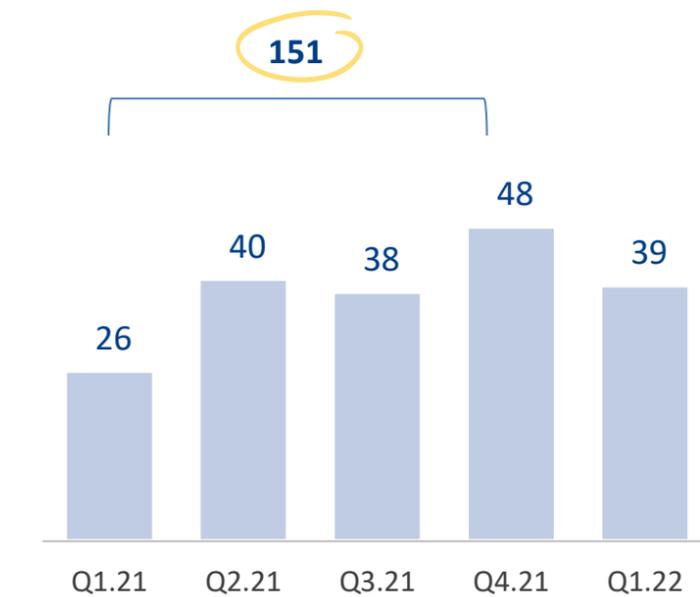
€mn	Q1.21	Q1.22
<b>Total Net Revenues</b>	<b>145</b>	<b>157</b>
<i>o/w Net Fee Income</i>	25	39
Total Operating Costs	(39)	(39)
<b>Pre Provision Income</b>	<b>106</b>	<b>119</b>
Impairments	5	(2)
<b>Pre Tax Profit</b>	111	<b>117</b>
NII / Assets	3.1%	2.8%
NFI / Assets	0.7%	0.9%
Cost / Income	27%	25%

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

Performing loans (€bn)



Net fee income (€mn)





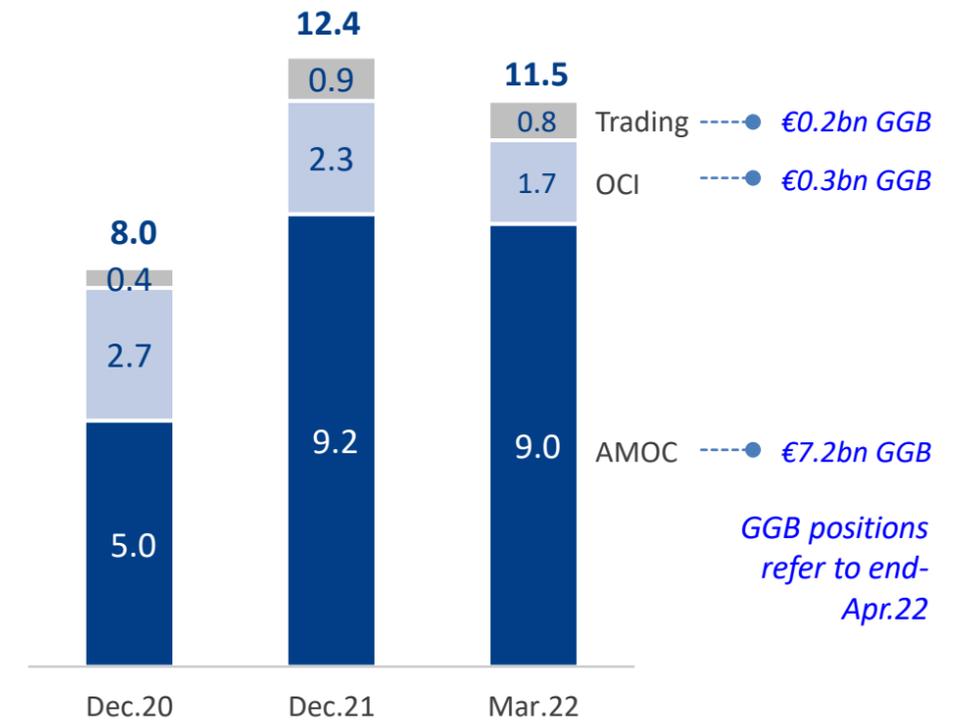
# Treasury & Financial Markets: consistent execution of strategy in fixed income markets

€mn	Q1.21	Q1.22
<b>Total Net Revenues</b>	<b>453</b>	<b>334</b>
Total Operating Costs	(10)	(14)
<b>Pre Provision Income</b>	<b>443</b>	<b>319</b>
Impairments	(21)	2
<b>Pre Tax Profit</b>	<b>422</b>	<b>321</b>

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





# 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
- ✓  is an experienced innovative digital provider, chosen as the tech partner of the venture



- 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	<ul style="list-style-type: none"> <li>• Company establishment &amp; capital contribution</li> </ul>
Q3.22	<ul style="list-style-type: none"> <li>• Hiring of core team   Company setup (infrastructure, policies &amp; procedures, branding, product development)</li> </ul>
H1.23	<ul style="list-style-type: none"> <li>• Obtain banking license   Second round of financing</li> <li>• Soft launch, roll-out of BNPL and BAAS as pilot, flagship products</li> </ul>
H2.23	<ul style="list-style-type: none"> <li>• Roll-out of full digital banking proposition</li> </ul>





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

## ▶ FT Europe's Climate Leaders

- ✓ Piraeus Bank was the **only Greek company** included in the **Financial Times** list of "Europe's Climate Leaders" in **2022** thanks to its reduction of Scope 1 and 2 Green House Gas Emissions over the five-year period **2015-2020**



Scope 1-2 CO <sub>2,eq</sub> emissions (in tonnes)	Average annual 5Y reduction	Latest annual reduction
2015-2020	-12%	-48%
2016-2021	-15%	-54%

## ▶ Scope 1-2-3 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

Scope 1-2-3 CO <sub>2,eq</sub> emissions (in tonnes)	2019	2020	2021
Scope 1	2,946	2,820	2,954
Scope 2 [GHG market-based]	4,934	0	0
Scope 3 [categories 1-14]	24,473	18,351	29,708
<b>Sum</b>	<b>32,533</b>	<b>21,170</b>	<b>32,662</b>



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





## 02. Financial performance

Tomorrow  
is waiting to be  
explored

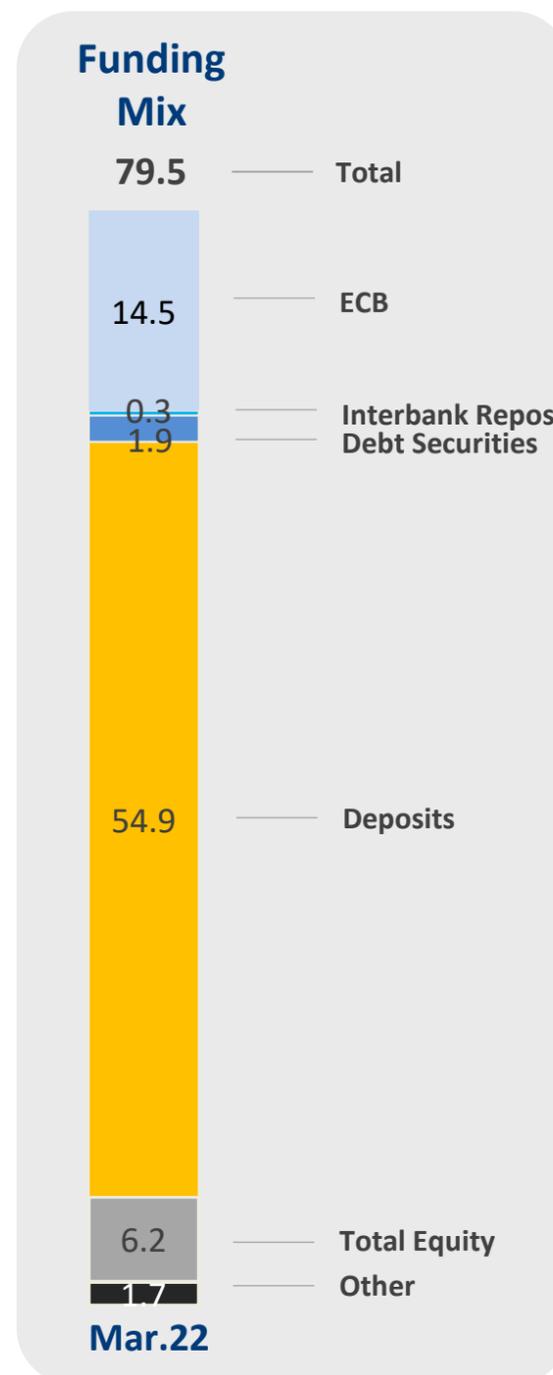
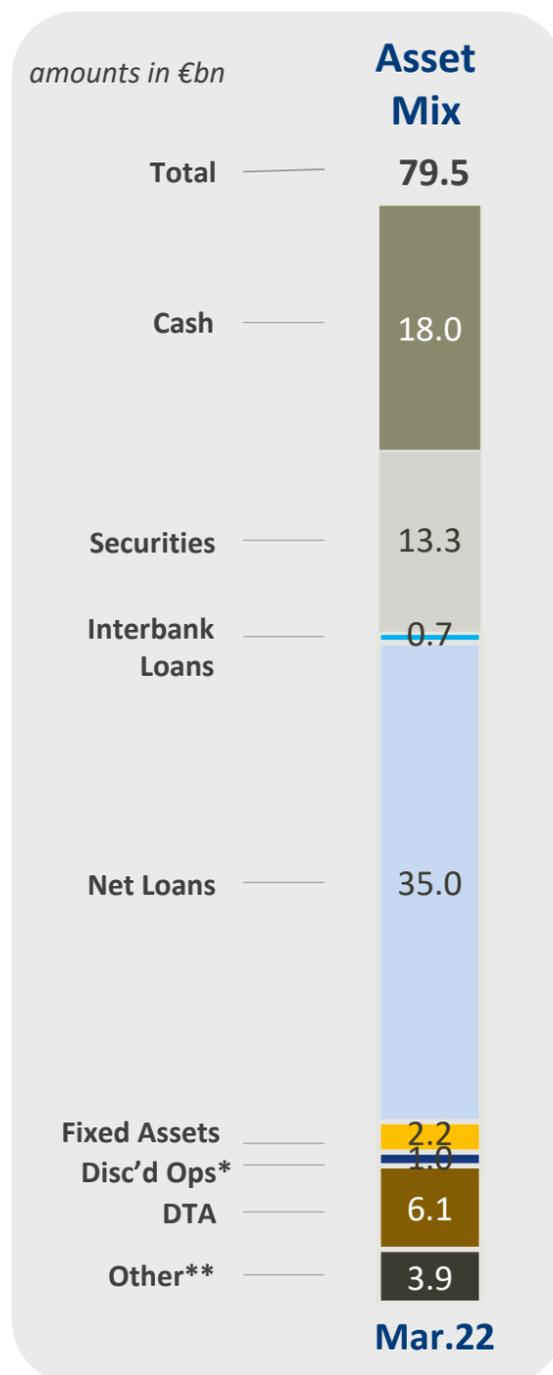
At Piraeus Bank we stand by  
the tourism businesses  
as they welcome the world



EMBRACING TOMORROW



# Assets & liabilities overview as at Mar.22



- ✓ Customer loans comprise **47%** of assets compared to **66%** a year ago, mainly on the back of massive NPE derisking
- ✓ Securities comprise **17%** of assets compared to **15%** a year ago. Fixed income holdings of Greek sovereign at **€8.0bn**, other European sovereigns at **€2.8bn**
- ✓ Customer deposits comprise **69%** of liabilities and equity
- ✓ TLTRO III utilization of **€14.5bn**
- ✓ Loan-to-Deposit ratio at **64%**
- ✓ Liquidity Coverage ratio at **211%**

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

(\*\*) Other includes "other assets" (€3.7bn) and "goodwill & intangible assets" (€0.3bn)



# Group balance sheet evolution

Group Balance Sheet (€mn)	Mar.21	Dec.21	Mar.22	qoq	yoy
Cash & Balances with Central Banks	10,180	15,519	17,962	16%	76%
Loans & Advances to Banks	1,397	1,344	713	-47%	-49%
Gross Loans	47,884	38,492	37,066	-4%	-23%
(Loans Loss Reserves)	(10,453)	(1,971)	(2,067)	5%	-80%
Securities	10,581	13,898	13,267	-5%	25%
Intangible & Goodwill	270	267	265	-1%	-2%
Fixed Assets	2,106	1,930	2,234	16%	6%
Deferred Tax Assets	6,299	6,070	6,105	1%	-3%
Other Assets	3,485	3,690	3,652	-1%	5%
Assets of Discontinued Ops & Held for Sale	366	550	298	-46%	-19%
<b>Total Assets</b>	<b>72,114</b>	<b>79,790</b>	<b>79,496</b>	<b>0%</b>	<b>10%</b>
Due to Banks	11,408	14,865	14,843	0%	30%
Deposits	50,431	55,442	54,854	-1%	9%
Debt Securities	1,393	1,906	1,900	0%	36%
Other Liabilities	2,150	1,745	1,682	-4%	-22%
Liabilities of Discontinued Ops	32	28	28	-1%	-12%
<b>Total Liabilities</b>	<b>65,415</b>	<b>73,987</b>	<b>73,307</b>	<b>-1%</b>	<b>12%</b>
Total Equity	6,699	5,803	6,189	7%	-8%
<b>Total Liabilities &amp; Equity</b>	<b>72,114</b>	<b>79,790</b>	<b>79,496</b>	<b>0%</b>	<b>10%</b>

- ✓ Gross loans at **€37.1bn**, **-23%** yoy, on the back of the significant de-risking executed in 2021. New loan disbursements in Q1.22 amounted to **€1.7bn**
- ✓ Customer deposits continued their upward yearly trend **+9%** yoy, at **€54.9bn**, while deposit costs continued to trend to historical low levels
- ✓ Securities at **€13.3bn**, up **25%** yoy and **-5%** qoq
- ✓ Equity position improved by **7%** qoq, supported by Q1.22 profitability

# Group P&L highlights

Group Profit & Loss (€mn)	Q1.21	Q4.21	Q1.22	qoq	yoy
Net Interest Income	366	318	286	-10%	-22%
Net Fee Income	77	115	102	-12%	32%
Rental & non-banking activities income	6	14	12	-12%	93%
Trading & Other Income	411	182	583	-	42%
<b>Total Net Revenues</b>	<b>860</b>	<b>629</b>	<b>983</b>	<b>56%</b>	<b>14%</b>
<b>Total Net Revenues (recurring)</b>	<b>473</b>	<b>444</b>	<b>701</b>	<b>58%</b>	<b>48%</b>
Staff Costs	(97)	(76)	(91)	20%	-6%
Administrative Expenses	(88)	(106)	(82)	-22%	-7%
Depreciation & Other	(28)	(27)	(30)	9%	7%
<b>Total Operating Costs</b>	<b>(213)</b>	<b>(209)</b>	<b>(203)</b>	<b>-3%</b>	<b>-4%</b>
<b>Total Operating Costs (recurring)</b>	<b>(213)</b>	<b>(225)</b>	<b>(199)</b>	<b>-11%</b>	<b>-6%</b>
<b>Pre Provision Income</b>	<b>648</b>	<b>420</b>	<b>780</b>	<b>86%</b>	<b>20%</b>
<b>Pre Provision Income (recurring)</b>	<b>260</b>	<b>220</b>	<b>502</b>	<b>-</b>	<b>93%</b>
Result from Associates	(6)	17	(4)	-	-27%
Impairment on Loans	(975)	(199)	(230)	15%	-76%
<i>o/w underlying</i>	103	43	44	1%	-57%
<i>o/w clean-up and other adjustments</i>	829	126	152	20%	-82%
<i>o/w servicing fees</i>	43	30	34	15%	-20%
Impairment on Other Assets	(24)	12	(3)	-	-
<b>Pre Tax Result</b>	<b>(358)</b>	<b>250</b>	<b>542</b>	<b>-</b>	<b>-</b>
Tax	(46)	(173)	(22)	-	-52%
<b>Net Result Attributable to SHs</b>	<b>(404)</b>	<b>78</b>	<b>521</b>	<b>-</b>	<b>-</b>
Minorities	0	(2)	(1)	-	-
Discontinued Operations Result	(3)	(2)	(1)	-	-

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

- ✓ Net interest income at **€286mn**, **-22%** yoy, as a result of lower NPE interest income, partially offset by strong fixed income, TLTRO benefit and decreased deposit cost
- ✓ Net fee income at **€102mn**, **+32%** yoy, driven by new loans, bancassurance, asset management, cards & funds transfer business and investment banking
- ✓ Operating costs continued their downward trend a (**-6%** yoy on a recurring basis). G&A costs trended lower at **-7%** yoy, absorbing inflationary pressures in Q1.22
- ✓ **0.8%** cost of risk in Q1.22, compared to **1.6%** in Q1.21, including success fees, on an improving path (**50bps** underlying cost of risk in Q1.22, compared to **110bps** in Q1.21)
- ✓ Pre-tax profit in Q1.22 stood at **€542mn**



# Financial KPIs trajectory

Group	Q1.21	Q4.21	Q1.22
NII / Assets	2.0%	1.6%	<b>1.4%</b>
NII / Interest Earning Assets	2.5%	1.9%	<b>1.7%</b>
NFI / Assets	0.4%	0.6%	<b>0.5%</b>
Cost / Income	47%	50%	<b>50%</b>
PPI / RWA	2.5%	2.7%	<b>6.3%</b>
Loan-to-Deposit Ratio	74%	63%	<b>64%</b>
Liquidity Coverage Ratio	185%	204%	<b>211%</b>
Total Capital   phased-in	18.9%	15.9%	<b>16.2%</b>
Total Capital   fully loaded	17.1%	13.5%	<b>14.8%</b>

*Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); Mar.22 capital 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*

- ✓ NII over interest earning assets at **1.7%** in Q1.22, lower compared to Q1.21, over an expanded balance sheet basis, mainly on the back of forgone NPE income
- ✓ NFI over assets increased yoy to **0.5%**; enhanced fee income generation and execution of transformation program to achieve further gains
- ✓ Broadly stable cost-to-income, despite the loss of NPE accruals
- ✓ Recurring pre provision income/RWA increased, indicating the strength of core Piraeus franchise and ongoing RWA optimization due to NPE derisking
- ✓ Capitalization remains solid as the drastic reduction of NPE is in its final stage of execution



# Net interest income supported by fixed income portfolio and lower funding costs

## Net interest income decomposition (€mn)

	Q1.21	Q4.21	Q1.22
Net Loans	375	294	276
<i>o/w PEs</i>	233	234	237
<i>o/w NPEs</i>	143	59	40
Fixed Income Securities	29	39	40
Other Assets	54	87	69
<b>Interest Income</b>	<b>459</b>	<b>420</b>	<b>385</b>
Customer Deposits	12	8	8
Due to Banks	1	1	2
Debt Securities	18	22	23
Other Liabilities	62	71	67
<b>Interest Expense</b>	<b>93</b>	<b>101</b>	<b>100</b>
<b>Net interest Income</b>	<b>366</b>	<b>318</b>	<b>286</b>
<b>NIM on assets</b>	<b>2.0%</b>	<b>1.6%</b>	<b>1.4%</b>
<b>NIM on interest earning assets</b>	<b>2.5%</b>	<b>1.9%</b>	<b>1.7%</b>

- ✓ Key interest income drivers: NPE reduction, enhanced fixed income holdings and deposit cost containment
- ✓ Incremental **+50bps** TLTRO III benefit booked in Q1 (**€18mn**)
- ✓ 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 3.5%

## Loan interest income decomposition

Group	Interest income			Yields			Average balances		
	Q3.21	Q4.21	Q1.22	Q3.21	Q4.21	Q1.22	Q3.21	Q4.21	Q1.22
<b>Customer Loans</b>	<b>323</b>	<b>293</b>	<b>276</b>	<b>3.02%</b>	<b>3.00%</b>	<b>3.11%</b>	<b>42.8</b>	<b>39.1</b>	<b>35.5</b>
<b>o/w PEs</b>	<b>235</b>	<b>231</b>	<b>229</b>	<b>3.79%</b>	<b>3.60%</b>	<b>3.52%</b>	<b>24.8</b>	<b>25.7</b>	<b>26.0</b>
Individuals	73	73	69	3.45%	3.47%	3.34%	8.4	8.4	8.3
Businesses	162	158	160	3.97%	3.66%	3.60%	16.3	17.3	17.7
<b>o/w NPEs</b>	<b>86</b>	<b>59</b>	<b>40</b>	<b>2.30%</b>	<b>2.84%</b>	<b>2.92%</b>	<b>15.1</b>	<b>8.3</b>	<b>5.4</b>

- ✓ Average Q1.22 PE yield at **3.5%** (mortgages **1.9%**, consumer **9.2%**, business **3.6%**)
- ✓ Q1.22 deposit cost at **0.06%**, with time deposits at **0.12%**, 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 accelerates substantially; 37% increase yoy

Net fee income +37% yoy, as Piraeus capitalizes on the external recovery and swiftly executes its transformation program

(€mn)		Q1.21	Q4.21	Q1.22	yoy
Financing	Loans	11	21	19	67%
	Letters of Guarantee	8	9	9	6%
	Investment Banking	0	6	2	>100%
Investment	Bancassurance	10	14	10	5%
	Asset Management	4	6	7	54%
	Brokerage	4	4	5	35%
Transactional	Funds Transfers	15	20	18	20%
	Cards	12	17	15	25%
	<i>o/w acquiring</i>	7	11	7	-6%
	Payments	6	6	7	10%
	FX Fees	3	8	6	>100%
	Other	4	3	4	0%
Rental income		6	14	12	93%
<b>Total</b>		<b>82</b>	<b>129</b>	<b>114</b>	<b>37%</b>

- ✓ Net fee income in Q1.22 increased by **37%** on an annual basis
- ✓ Fees stemming mainly from:
  - **Loans | €19mn**
  - **Funds Transfer | €18mn**
  - **Cards | €15mn**
  - **Bancassurance | €10mn**
- ✓ **Asset management, IB & brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration
- ✓ Rental income includes the contribution of Trastor REIC for one month (fully consolidated as of March 2022), totaling **€1mn**

# Preparation for further cost cutting across the board

Operating costs running at -6% rate on a recurring basis, supporting Piraeus efficiency journey

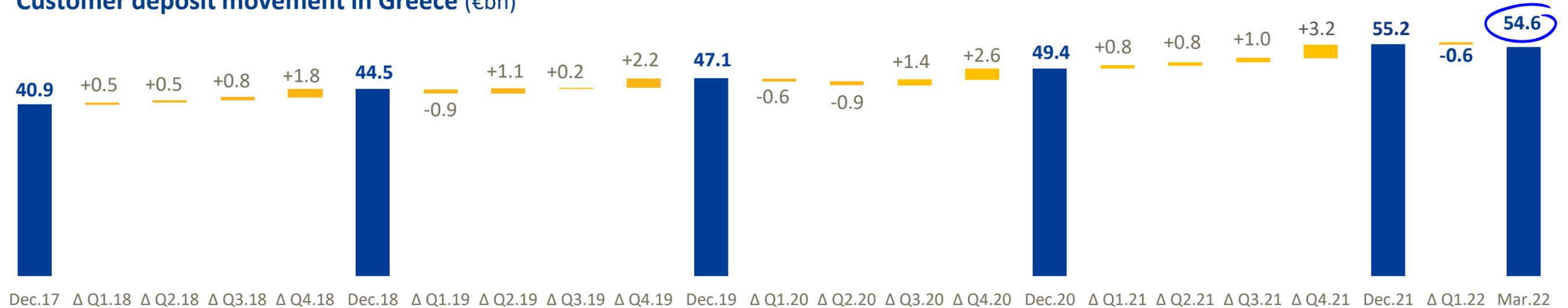
(€mn)	Q1.21	Q4.21	Q1.22	yoy
<b>Staff Costs</b>	97	76	<b>91</b>	-6%
recurring	97	91	<b>91</b>	<b>-6%</b>
<b>G&amp;A Costs</b>	88	106	<b>82</b>	<b>-7%</b>
Fees & Third Parties	17	29	16	-5%
Taxes & Duties	18	23	19	5%
Rental & Maintenance	14	14	16	19%
Products & Marketing	18	13	6	-68%
Deposit Guarantee Costs	11	13	12	14%
Insurance & Legal Costs	9	10	4	-50%
Other	7	10	8	12%
<b>Depreciation</b>	28	27	<b>30</b>	<b>7%</b>
recurring	28	27	<b>25</b>	<b>-8%</b>
<b>Total operating costs</b>	213	209	<b>203</b>	-4%
recurring	213	225	<b>199</b>	<b>-6%</b>

- ✓ Staff costs decreased **6% yoy** in Q1.2022, as Piraeus realizes the benefits of the voluntary exit scheme executed in late 2020 (**1k** exits in the past 12 months)
- ✓ G&A costs decreased **7% yoy** in Q1.2022. Out of the **€82mn** of G&A costs in Q1.22, c.**€2mn** 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

# Domestic deposits show strong increase

Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

Piraeus Bank	FY.20 delta	FY.21 delta	Q1.22 delta	Mar.22 balance
Mass   Farmers	+1.5	+1.8	-0.1	20.4
Affluent   Private Banking	+0.1	+0.2	0.0	16.8
SB	+1.3	+1.2	-0.2	6.1
SME	+0.6	+0.2	-0.3	1.9
Corporate	+0.7	+1.9	-0.2	4.4
Govt & Other	-1.9	+0.5	+0.4	5.0
<b>Total</b>	<b>+2.3</b>	<b>+5.8</b>	<b>-0.6</b>	<b>54.6</b>

Total deposits cost at 0.06%

# Solid capital position with more than 95% of clean-up delivered

## Capital ratios

€bn   %	Reported		Proforma	
	Phased in	FL	Phased in	FL
<b>Mar.22</b>				
CET-1 Capital	3.6	3.1	3.6	3.1
Tier 1 Capital	4.2	3.7	4.2	3.7
Total Capital	5.1	4.5	5.1	4.5
RWAs	31.7	31.2	31.1	30.7
<b>CET-1 ratio</b>	<b>11.2%</b>	<b>9.8%</b>	<b>11.4%</b>	<b>10.0%</b>
<b>Tier 1 ratio</b>	<b>13.1%</b>	<b>11.7%</b>	<b>13.4%</b>	<b>11.9%</b>
<b>Total ratio</b>	<b>16.0%</b>	<b>14.6%</b>	<b>16.2%</b>	<b>14.8%</b>

## Regulatory capital requirements

Capital requirement components (%)	2021	2022	2021-22 Covid relaxation
Pillar 1 Requirement	8.00%	8.00%	8.00%
Pillar 2 Requirement	3.25%	3.00%	3.00%
Capital Conservation Buffer	2.50%	2.50%	Suspended
O-SII Buffer	0.50%	0.75%	Suspended
<b>Overall Capital Requirement</b>	<b>14.25%</b>	<b>14.25%</b>	<b>11.00%</b>
<b>CET 1 Requirement</b>	<b>9.33%</b>	<b>9.44%</b>	<b>6.19%</b>

- ✓ 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 Mar.22 stood at **18.2%**, 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: Q1.22 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*

# Q1.22 performance and actions taken, fully mitigated market impact and IFRS9 phasing

## Q1.22 regulatory capital evolution (€bn)

<b>Beginning (Dec.21)</b>	<b>5.1</b>
<i>Organic performance</i>	<i>0.1</i>
<i>Trading net of ΔOCI movement</i>	<i>0.2</i>
<i>Clean-up</i>	<i>(0.2)</i>
<i>Thalis net consideration</i>	<i>0.3</i>
<i>IFRS9 phasing</i>	<i>(0.4)</i>
<b>End (Mar.22)</b>	<b>5.1</b>

## Q1.22 RWA evolution (€bn)

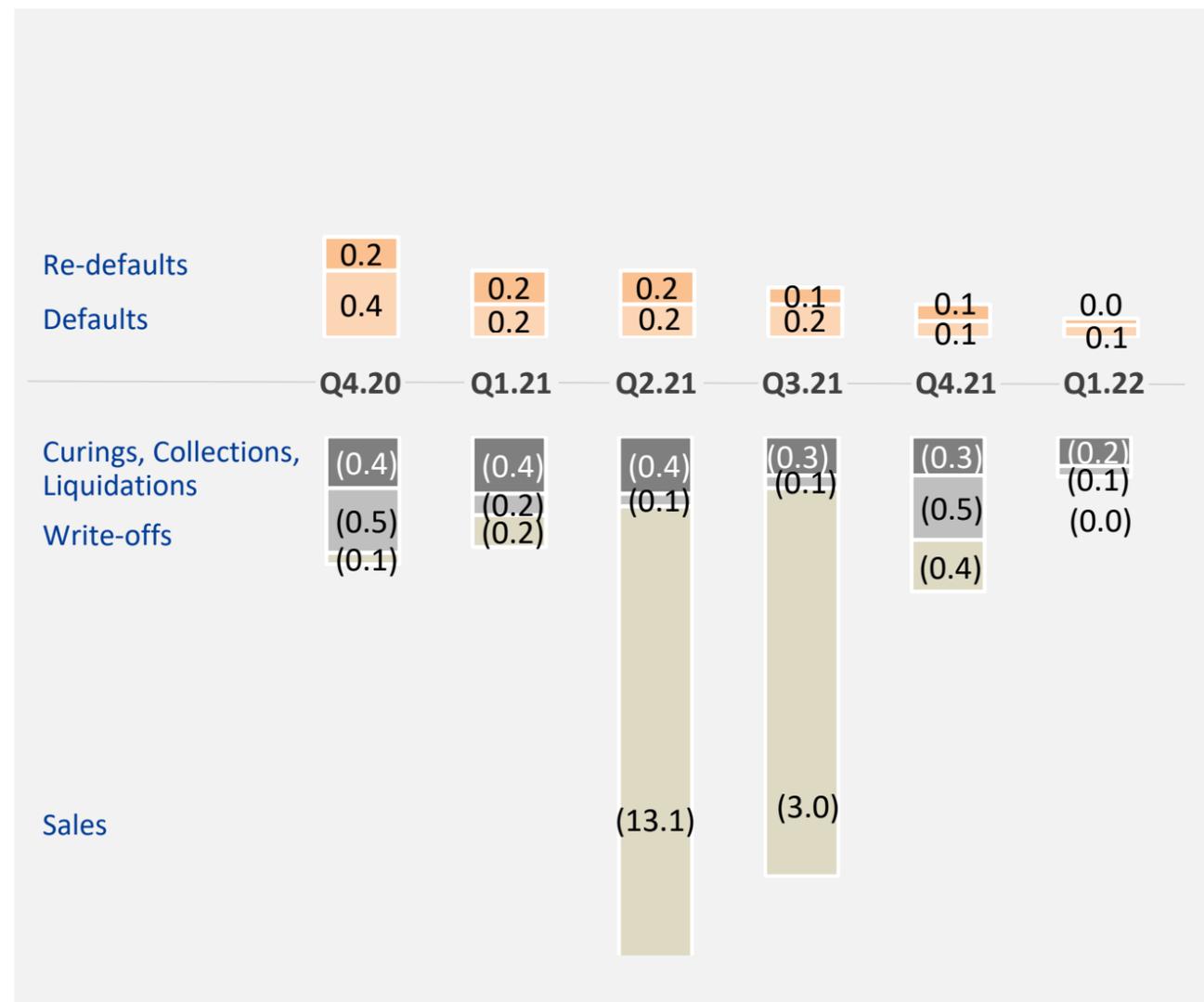
<b>Beginning (Dec.21)</b>	<b>32.2</b>
<i>Organic performance</i>	<i>0.1</i>
<i>NPE clean-up</i>	<i>(0.4)</i>
<i>Trastor full consolidation</i>	<i>0.2</i>
<i>IFRS9 phasing</i>	<i>(0.4)</i>
<b>End (Mar.22)</b>	<b>31.7</b>

- ✓ Trading gains crystallized, more than offset ΔOCI of the quarter
- ✓ Cleanup impact affected regulatory capital (sale scenarios for forthcoming HAPS transactions), while the derecognition of the shipping NPE portfolio, provided extra RWA relief
- ✓ Trastor REIC, fully consolidated as of Mar.22, burdened RWAs, while goodwill recognised was minimal (**€3mn**)



# Q1.22 organic NPE path further improved

Group NPE movement (€bn)



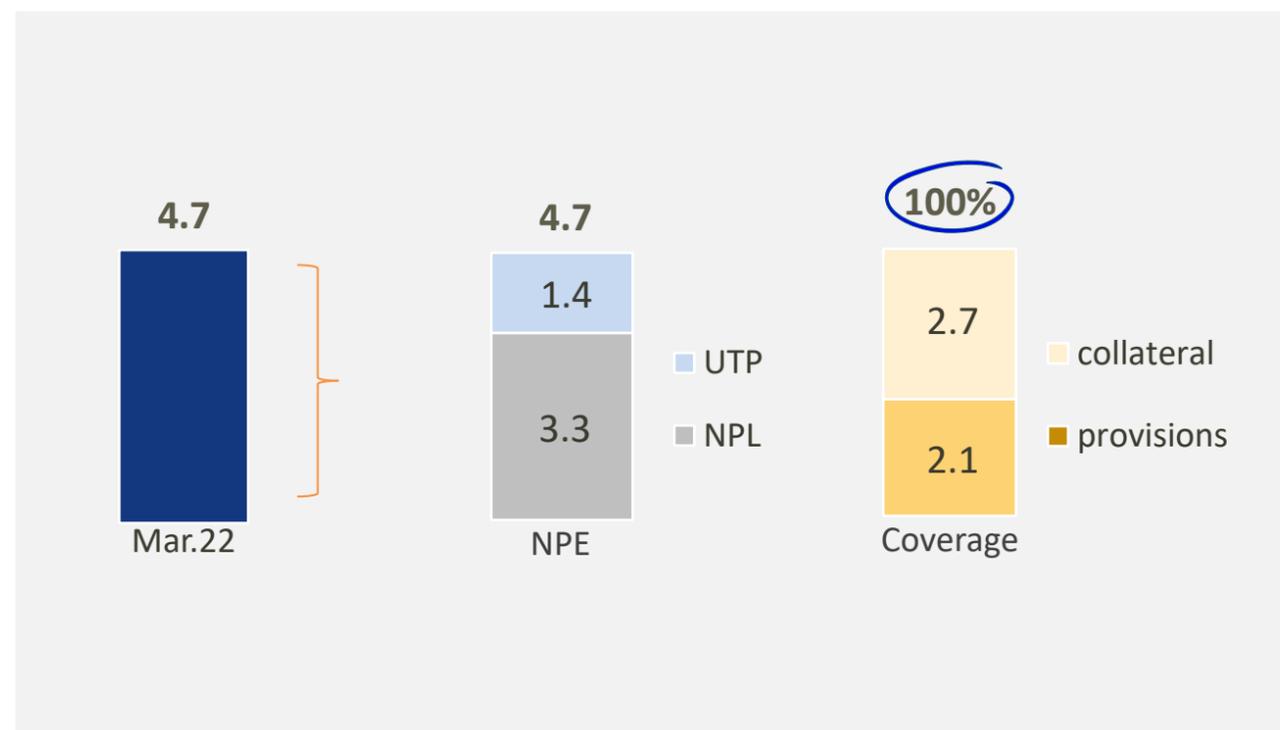
- ✓ 2021 NPE flow constituents were better than Piraeus' initial expectations and guidance, incorporating inflows related with Covid-19 and new definition of default
- ✓ NPE inflows of c. **€0.1bn** in Q1.22, down from **€0.45bn** in Q1.21
- ✓ Encouraging trend in NPE outflows evident in the past quarters



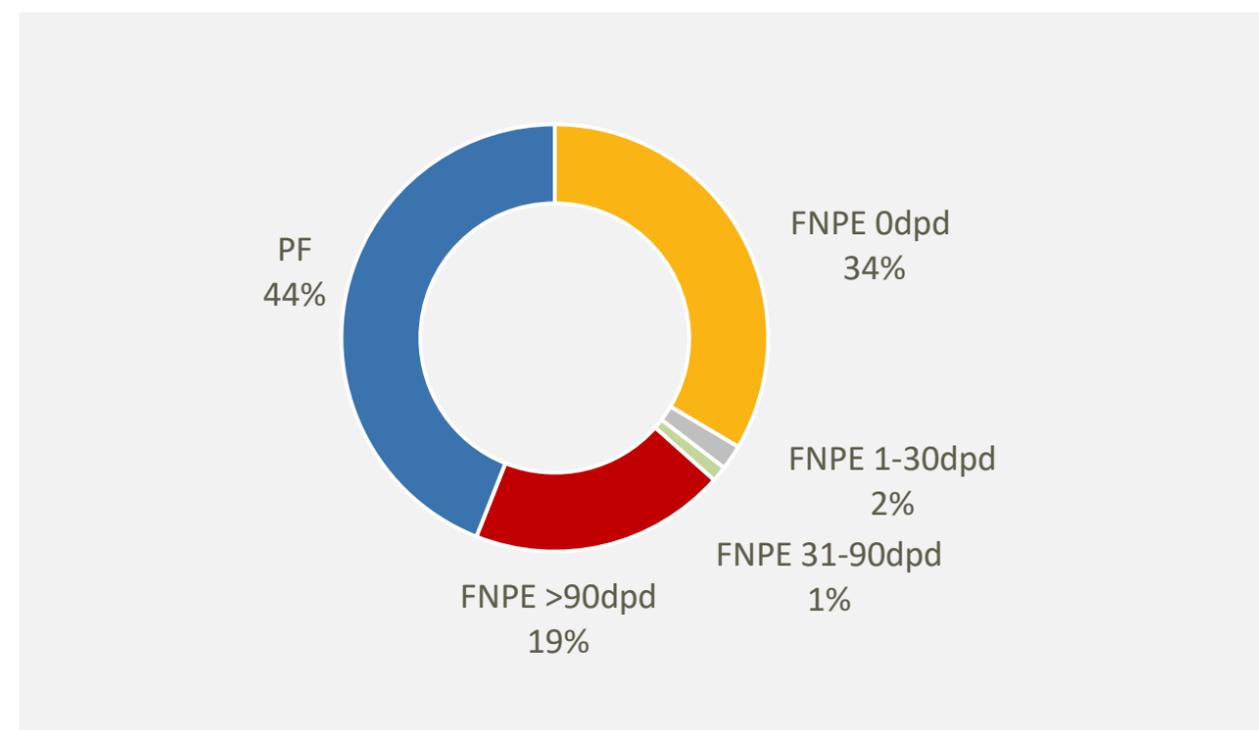


# NPE reduction resulted to a €4.7bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne loans (Mar.22, €3.2bn)



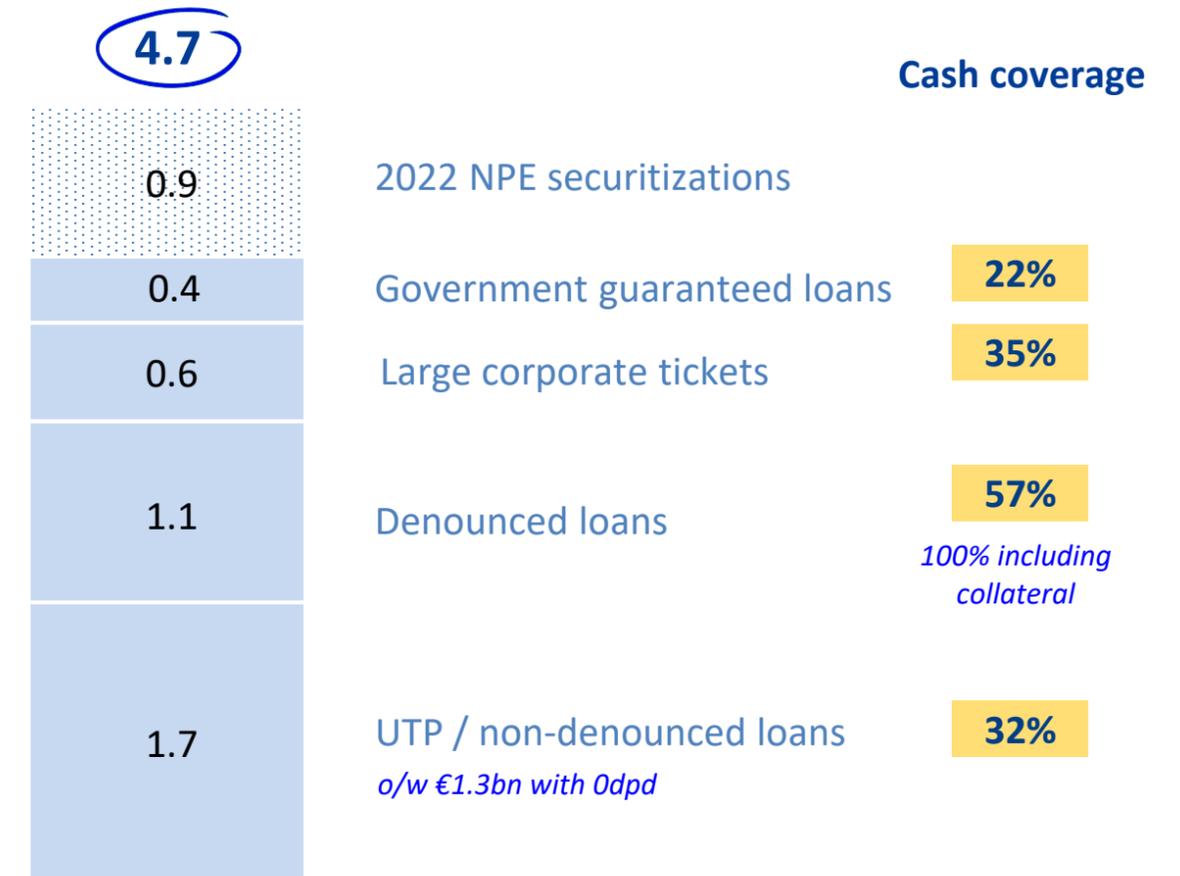


# Remaining NPE book is clearly analyzed, leading our final derisking stage

NPEs per bucket (Mar.22)

(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	1.0	0.1	2.8	<b>3.9</b>
Mortgages	0.2	0.0	0.2	<b>0.4</b>
Consumer	0.1	0.0	0.2	<b>0.3</b>
<b>TOTAL</b>	<b>1.3</b>	<b>0.1</b>	<b>3.3</b>	<b>4.7</b>
<b>NPE mix</b>	<b>27%</b>	<b>3%</b>	<b>70%</b>	<b>100%</b>

Remaining NPEs (€bn as at Mar.22)



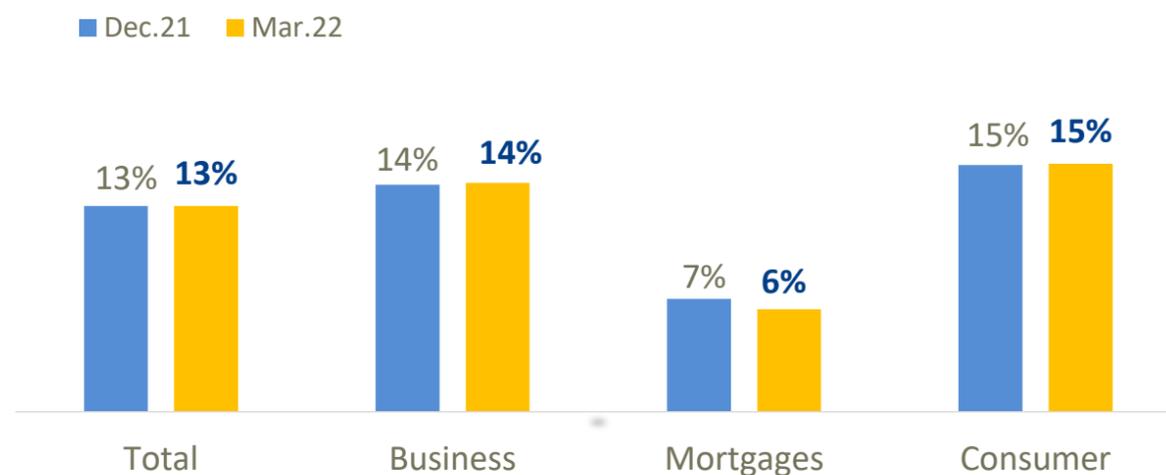
Mar.22



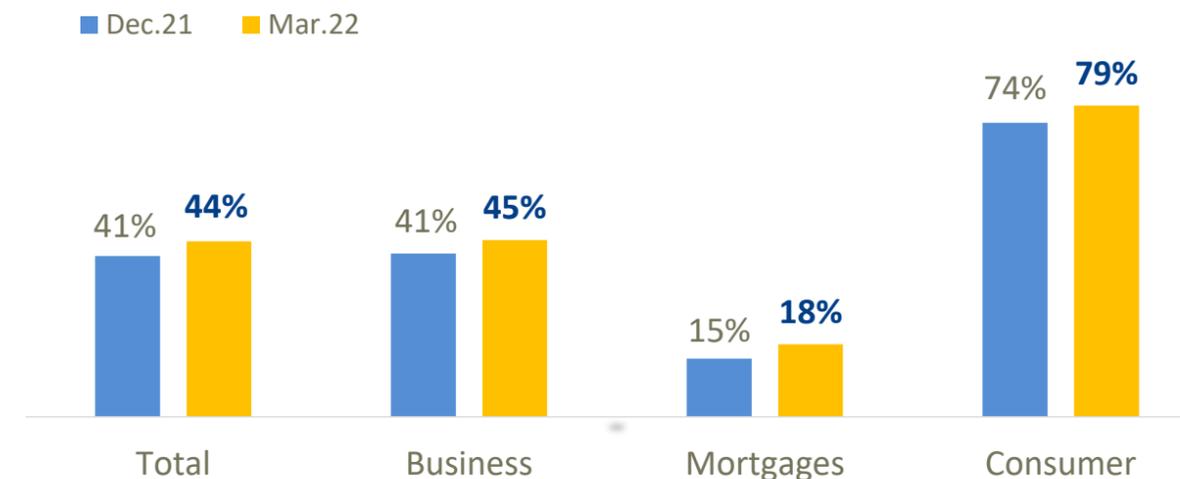


# Group NPE & NPE coverage ratio

### Group NPE ratio per product category



### NPE coverage ratio per product



### Group NPE mix

NPEs (€bn)	Mar.22	Mix
Business	3.9	84%
Mortgages	0.4	10%
Consumer	0.3	6%
<b>TOTAL</b>	<b>4.7</b>	<b>100%</b>

### Group LLRs at €2.1bn post massive denounced loans decrease

LLRs (€mn)	Mar.22	LLR/ Gross Loans
Business	1.7	6%
Mortgages	0.1	1%
Consumer	0.2	12%
<b>TOTAL</b>	<b>2.1</b>	<b>6%</b>





## 03. Annex

An advertisement for Piraeus Bank. The top half of the ad shows a colorful, abstract scene with three dancers in purple and black outfits performing on a stage. The background is a collage of vibrant colors including pink, yellow, and red. A camera is visible in the upper right corner of the scene. The bottom half of the ad is dark with white text and the Piraeus Bank logo.

**Tomorrow  
is creative**

At Piraeus Bank we see  
value in culture and creative ideas  
that change us

PIRAEUS BANK

EMBRACING TOMORROW

# Group results | quarterly evolution

(€mn)	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22
Net Interest Income	360	359	353	363	360	367	380	378	366	407	319	318	286
Net Fee Income	69	77	81	91	71	80	81	85	77	102	104	115	102
Trading & Other Income	15	13	33	359	(19)	63	35	11	418	98	11	195	595
<b>Total Net Revenues</b>	<b>445</b>	<b>449</b>	<b>467</b>	<b>813</b>	<b>412</b>	<b>510</b>	<b>496</b>	<b>475</b>	<b>860</b>	<b>607</b>	<b>433</b>	<b>629</b>	<b>983</b>
<b>Total Net Revenues (recurring)</b>	<b>445</b>	<b>449</b>	<b>467</b>	<b>462</b>	<b>412</b>	<b>510</b>	<b>496</b>	<b>475</b>	<b>473</b>	<b>607</b>	<b>433</b>	<b>444</b>	<b>701</b>
Staff Costs	(120)	(139)	(135)	(110)	(107)	(105)	(107)	(252)	(97)	(136)	(95)	(76)	(91)
Administrative Expenses	(80)	(92)	(92)	(121)	(91)	(91)	(98)	(119)	(88)	(90)	(99)	(106)	(82)
Depreciation & Other	(30)	(30)	(30)	(32)	(29)	(29)	(28)	(28)	(28)	(28)	(28)	(27)	(30)
<b>Total Operating Costs</b>	<b>(231)</b>	<b>(261)</b>	<b>(257)</b>	<b>(264)</b>	<b>(227)</b>	<b>(225)</b>	<b>(234)</b>	<b>(399)</b>	<b>(213)</b>	<b>(254)</b>	<b>(222)</b>	<b>(209)</b>	<b>(203)</b>
<b>Total Operating Costs (recurring)</b>	<b>(231)</b>	<b>(245)</b>	<b>(237)</b>	<b>(269)</b>	<b>(227)</b>	<b>(225)</b>	<b>(234)</b>	<b>(252)</b>	<b>(213)</b>	<b>(214)</b>	<b>(222)</b>	<b>(225)</b>	<b>(199)</b>
<b>Pre Provision Income</b>	<b>214</b>	<b>188</b>	<b>210</b>	<b>549</b>	<b>185</b>	<b>285</b>	<b>262</b>	<b>77</b>	<b>648</b>	<b>353</b>	<b>211</b>	<b>420</b>	<b>780</b>
<b>Pre Provision Income (recurring)</b>	<b>214</b>	<b>203</b>	<b>230</b>	<b>193</b>	<b>185</b>	<b>285</b>	<b>262</b>	<b>223</b>	<b>260</b>	<b>393</b>	<b>211</b>	<b>220</b>	<b>502</b>
Result from Associates	(10)	(0)	11	5	(16)	0	(4)	3	(6)	(1)	9	17	(4)
Impairment on Loans	(186)	(146)	(157)	(221)	(438)	(142)	(146)	(378)	(975)	(2,292)	(818)	(199)	(230)
Impairment on Other Assets	5	(7)	(11)	(55)	(72)	(18)	(30)	(98)	(24)	(39)	(5)	12	(3)
<b>Pre Tax Result</b>	<b>23</b>	<b>34</b>	<b>53</b>	<b>279</b>	<b>(340)</b>	<b>125</b>	<b>82</b>	<b>(397)</b>	<b>(358)</b>	<b>(1,980)</b>	<b>(603)</b>	<b>250</b>	<b>542</b>
Tax	(9)	(16)	(9)	(88)	110	(41)	(79)	(118)	(46)	(65)	(32)	(173)	(22)
<b>Net Result Attributable to SHs</b>	<b>14</b>	<b>20</b>	<b>44</b>	<b>192</b>	<b>(230)</b>	<b>85</b>	<b>3</b>	<b>(511)</b>	<b>(404)</b>	<b>(2,045)</b>	<b>(635)</b>	<b>78</b>	<b>521</b>
Minorities	0	(2)	0	(2)	0	(1)	0	(4)	0	1	0	(2)	(1)
Discontinued Operations Result	5	1	5	(2)	(2)	(2)	(2)	(3)	(3)	1	(3)	(2)	(1)

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

# Piraeus core bank & legacy KPIs | Q1.2022

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

	PIRAEUS CORE BANK	LEGACY*	PIRAEUS GROUP
<b>A. P&amp;L (€mn)</b>			
1 NII	277	9	286
2 NFI (incl. rental income)	111	3	114
3 Net revenues	690	11	701
4 Operating costs	(187)	(12)	(199)
5 <b>PPI</b>	<b>503</b>	<b>(1)</b>	<b>502</b>
6 Total impairment**	(50)	(35)	(86)
7 <b>Pre-tax income</b>	<b>453</b>	<b>(36)</b>	<b>416</b>
<b>B. Ratios</b>			
8 NIM over assets	1.6%	0.3%	1.4%
9 NFI over assets	0.7%	0.1%	0.6%
10 Cost-to-income	27%	108%	28%
11 Cost of risk**	0.4%	0.7%	0.5%
12 PPI over RWA	7.7%	-0.1%	6.3%
13 Pre-tax RoA	2.7%	-1.2%	2.1%
14 RWA density	39%	45%	40%

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

\*\* Including net modification loss & associates' income. The illustration refers to underlying impairment and success fees, excluding nonrecurring impairment impact of €152mn

# Loan and deposit portfolios

## Gross loans evolution (€mn)

	Dec.19	Dec.20	Mar.21	Dec.21	Mar.22	qoq	yoy
<b>Group</b>	<b>48,600</b>	<b>48,012</b>	<b>47,884</b>	<b>37,018</b>	<b>37,066</b>	<b>0%</b>	<b>-23%</b>
Senior Notes				6,236	6,182		
Business	30,498	30,530	30,575	21,593	21,788	1%	-29%
Mortgages	13,914	13,445	13,302	7,195	7,115	-1%	-47%
Consumer	4,188	4,038	4,007	1,994	1,981	-1%	-51%
<b>Greece</b>	<b>47,399</b>	<b>46,859</b>	<b>46,739</b>	<b>35,762</b>	<b>35,811</b>	<b>0%</b>	<b>-23%</b>
Business	29,413	29,473	29,523	26,674	26,808	1%	-9%
Mortgages	13,879	13,425	13,283	7,176	7,097	-1%	-47%
Consumer	4,106	3,960	3,933	1,911	1,907	0%	-52%
<b>Int'l</b>	<b>1,201</b>	<b>1,153</b>	<b>1,145</b>	<b>1,256</b>	<b>1,255</b>	<b>0%</b>	<b>10%</b>
Business	1,084	1,056	1,051	1,155	1,162	1%	11%
Mortgages	35	19	19	19	18	-2%	-4%
Consumer	82	78	74	82	75	-9%	0%

## Deposits evolution (€mn)

	Dec.19	Dec.20	Mar.21	Dec.21	Mar.22	qoq	yoy
<b>Group</b>	<b>47,351</b>	<b>49,636</b>	<b>50,431</b>	<b>55,442</b>	<b>54,854</b>	<b>-1%</b>	<b>9%</b>
Savings	16,660	20,243	21,013	24,322	24,507	1%	17%
Sight	12,656	15,548	16,217	20,829	20,576	-1%	27%
Time	18,035	13,845	13,201	10,291	9,771	-5%	-26%
<b>Greece</b>	<b>47,099</b>	<b>49,439</b>	<b>50,217</b>	<b>55,184</b>	<b>54,614</b>	<b>-1%</b>	<b>9%</b>
Savings	16,647	20,232	21,001	24,311	24,496	1%	17%
Sight	12,567	15,469	16,125	20,717	20,469	17%	27%
Time	17,885	13,738	13,092	10,156	9,649	-5%	-26%
<b>Int'l</b>	<b>251</b>	<b>196</b>	<b>214</b>	<b>258</b>	<b>240</b>	<b>-7%</b>	<b>12%</b>
Savings	13	11	12	11	11	-6%	-11%
Sight	89	79	93	112	108	-4%	16%
Time	150	106	109	135	122	-10%	12%

Notes: loan balances exclude seasonal agri-loan of €1.6bn for Dec.18 and €1.5bn for Dec.19, Dec.20 & Dec.21

# IFRS9 stage analysis | Group

Gross Loans (€bn)	Dec.17 <sup>1</sup>	Dec.18 <sup>1</sup>	Dec.19 <sup>1</sup>	Dec.20 <sup>1</sup>	Mar.21	Dec.21 <sup>1</sup>	Mar.22 <sup>2</sup>	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	20.0	26.5	26.6	33%
Stage 2	6.9	5.9	5.0	5.4	5.2	5.1	5.2	1%
Stage 3 & POCI	32.3	28.0	25.2	23.0	22.7	5.4	5.2	-77%
<b>Total</b>	<b>58.3</b>	<b>51.5</b>	<b>48.6</b>	<b>48.0</b>	<b>47.9</b>	<b>37.0</b>	<b>37.1</b>	<b>-23%</b>

Mar.22 (€mn)	Stage 1			Stage 2			Stage 3 <sup>3</sup>			Total		
	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)
Mortgages	4,484	3	0%	1,923	28	1%	708	51	7%	7,115	82	1%
Consumer	1,154	17	1%	462	41	9%	366	178	49%	1,981	236	12%
Business	21,011	56	0%	2,844	112	4%	4,115	1,582	38%	27,970	1,749	6%
<b>Total</b>	<b>26,649</b>	<b>76</b>	<b>0%</b>	<b>5,229</b>	<b>181</b>	<b>3%</b>	<b>5,188</b>	<b>1,811</b>	<b>35%</b>	<b>37,066</b>	<b>2,067</b>	<b>6%</b>

(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) March 2022 Stage 1 exposures include €6.2bn senior tranches

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

# Glossary | definitions of APMs<sup>1</sup>

1	<b>Adjusted total assets</b>	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	<b>CET1 Capital Ratio on a pro forma basis</b>	CET1 capital, as defined by Regulation (EU) No 575/2013, subtracting (-) from the denominator the RWA of the Sunshine leasing NPE portfolio, for which losses have been booked in 2021, and the RWA of a shipping loan portfolio synthetic securitization, which is expected to be concluded in the forthcoming period
3	<b>Core Operating Profit</b>	Reported profit after tax excluding impairments for clean-up and other adjustments, trading and other income and one-off items related to the corresponding period as per item #34
4	<b>Core PPI</b>	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
5	<b>Cost of Risk (CoR)</b>	Underlying ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
6	<b>Cost of Risk Organic / Underlying</b>	Cost of risk minus (-) non-recurring impairment impact over (/) Net loans
7	<b>Cost to Income Ratio (C:I) Recurring</b>	Total operating expenses before provisions over (/) core income excluding one-off items related to the corresponding period as per item #34
8	<b>Cumulative provisions (LLRs) over loans</b>	Cumulative provisions over (/) Gross Loans
9	<b>Cumulative provisions (Loan loss reserves - LLR)</b>	Accumulated ECL allowance on loans and advances to customers at amortised cost
10	<b>Deposits or Customer Deposits</b>	Due to customers
11	<b>DTA</b>	Deferred Tax Assets
12	<b>FNPE or NPEF</b>	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
13	<b>General &amp; Administrative Expenses (G&amp;A)</b>	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".
14	<b>Gross Book Value (GBV)</b>	Value of gross loans of described portfolio
15	<b>Gross Loans or Customer Loans</b>	Loans and advances to customers at amortised cost before ECL allowance
16	<b>HAPS (Hercules Asset Protection Scheme)</b>	HAPS aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. The HAPS scheme expired in April 2021, and was extended for another 18 months and expanded to cover additional €12bn guarantees
17	<b>Impairments or provisions</b>	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
18	<b>Interest earning assets</b>	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets and discontinued
19	<b>Liquidity Coverage Ratio (LCR)</b>	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
20	<b>Loan-to-Deposit Ratio (LDR)</b>	Net loans (excluding seasonal OPEKEPE agri-loan facility) over (/) Deposits
21	<b>Net Fee Income (NFI)</b>	As of Q1.22 fee and commission income includes income from non banking activities and rental income. 2021 figures have been restated accordingly
22	<b>Net Interest Margin (NIM) over assets</b>	Net interest income annualised over (/) Adjusted total assets
23	<b>Net Interest Margin (NIM) over interest earning assets</b>	Net interest income annualized over (/) Interest earning assets
24	<b>Net Loans</b>	Loans and advances to customers at amortised cost
25	<b>Net Result</b>	Profit / (loss) for the period attributable to shareholders of the Bank
26	<b>Net Revenues</b>	Total Net Income
27	<b>New Loan Generation</b>	New loan disbursements that were realized after previous end period

(1) Alternative performance measures

# Glossary | definitions of APMs

28	<b>NFI over Assets</b>	Net fee and commission income annualised over (/) Adjusted Total assets
29	<b>NII</b>	Net Interest Income, Interest Income minus (-) Interest Expense
30	<b>Non Performing Exposures (NPEs)</b>	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
31	<b>NPE (Cash) Coverage Ratio</b>	Accumulated ECL allowance over (/) NPEs
32	<b>NPE Formation</b>	Change of the stock of NPEs after adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions
33	<b>NPE Ratio</b>	Non Performing Exposures over (/) Gross Loans
34	<b>One-off Items</b>	One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.2021, from Mayfair transaction amounting to €185mn in Q4.2021 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 Q2.2021 and €15mn staff restructuring cost reversals in Q4.21 in staff costs, (c) non-recurring depreciation charges of €4mn related to Thalys transaction in Q1.2022, (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.2020, €829mn in Q1.2021, €2,207mn in Q2.2021, €734mn in Q3.2021 €126mn in Q4.21, and €152mn in Q1.2022
35	<b>Operating Costs - Expenses (OpEx)</b>	Total operating expenses before provisions
36	<b>OpEx (recurring)</b>	Operating costs minus (-) non-recurring costs in Q4.20, Q1.21, Q2.21 and Q4.21
37	<b>Performing Exposures (PE)</b>	Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches
38	<b>Pre Provision Income (PPI)</b>	Profit before provisions, impairments and income tax
39	<b>Core PPI / RWA</b>	Core Pre provision income over (/) Risk Weighted Assets
40	<b>Pre Tax Result (PBT)</b>	Profit / (loss) before income tax
41	<b>RARoC</b>	RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement
42	<b>Recurring Operating expenses (Recurring OpEx)</b>	Operating Expenses excluding "One-off Items" as per item #35
43	<b>Recurring Pre Provision Income (Recurring PPI)</b>	PPI excluding one-off items related to the corresponding period as per item #35
44	<b>Recurring Pre Tax Result</b>	Pre Tax Results excluding one-off items related to the corresponding period as per item #35
45	<b>Recurring Total Net Revenues</b>	Total net income minus (-) one-off income related to the corresponding period as per item #35
46	<b>Return on Assets (RoA)</b>	Profit before income tax for the period annualised over (/) Adjusted total assets
47	<b>Return on Average Tangible Equity (RoTE)</b>	Core Operating Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period
48	<b>RWA density</b>	Risk Weighted Assets over (/) Adjusted total Assets
49	<b>SMEs</b>	Small and medium enterprises
50	<b>Tangible book value or Tangible Equity</b>	Total equity minus Additional Tier 1 capital minus intangible assets and minority interests
51	<b>Total Regulatory Capital on a Pro forma basis</b>	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 the RWA of the Sunshine leasing NPE portfolio, for which losses have been booked in 2021 and the RWA of a shipping loan portfolio synthetic securitization, which is expected to be concluded in the forthcoming period
52	<b>VES</b>	Voluntary exit scheme



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