

March 2022

PIRAEUS  
FINANCIAL HOLDINGS



# Corporate Presentation





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# 01. Full Year 2021 Key Takeaways

Tomorrow is taking off today

At Piraeus Bank we believe your dreams can shape tomorrow

# Greek macro: positive momentum and structural “tail-winds” collide with inflationary uncertainties

## 2021 GDP % puts the Greek economy on course for recovery

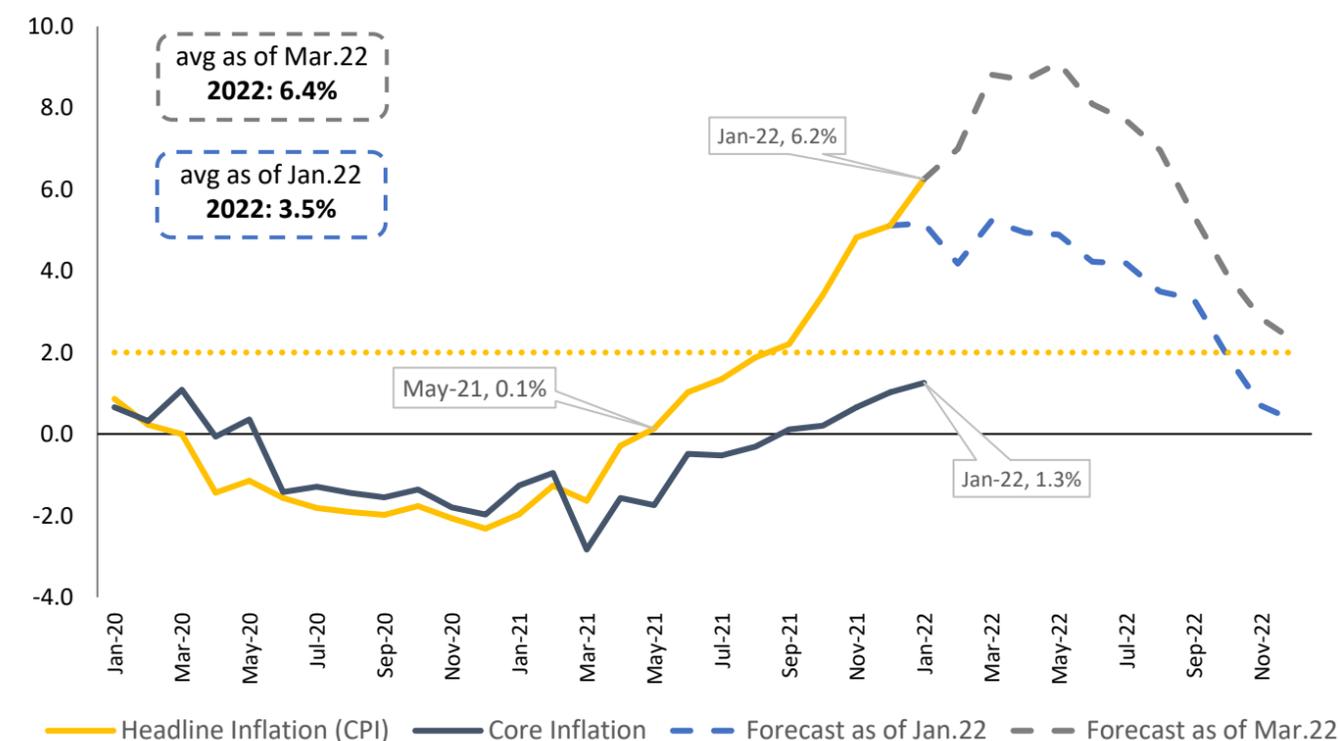
	2021a	2022e
Real GDP (% change)	8.3	5.5%
Unemployment rate (%)	14.9	13.1%
Non-residential real estate (% change)*	2.4	4.4%
Residential real estate (% change)*	6.1	6.4%

5.5% as per Dec.21 est., now c.3-4%

\* 2021 estimates

- ✓ Following the deep recession of **9.0%** in 2020, in 2021 real GDP increased by **8.3%**, putting the economy on course for sustainable recovery
- ✓ The prospects of the Greek economy remain positive, as it will benefit from the utilization of European resources, the implementation of the reforms included in the National Recovery and Resilience Plan and the revision of the fiscal rules of the Stability and Growth Pact

## The Russia-Ukraine crisis impact shifts inflation outlook



- ✓ The Q4.21 GDP data started to reflect the gap between the growth rate in terms of nominal and “real” growth, due to the intense inflationary pressures
- ✓ The Russia-Ukraine crisis creates additional risks and uncertainty, affecting - among others - energy and agri prices, resulting in strengthening inflationary pressures both in intensity and duration above initial estimates. Second-round effect may exert a negative impact on consumption and business activity

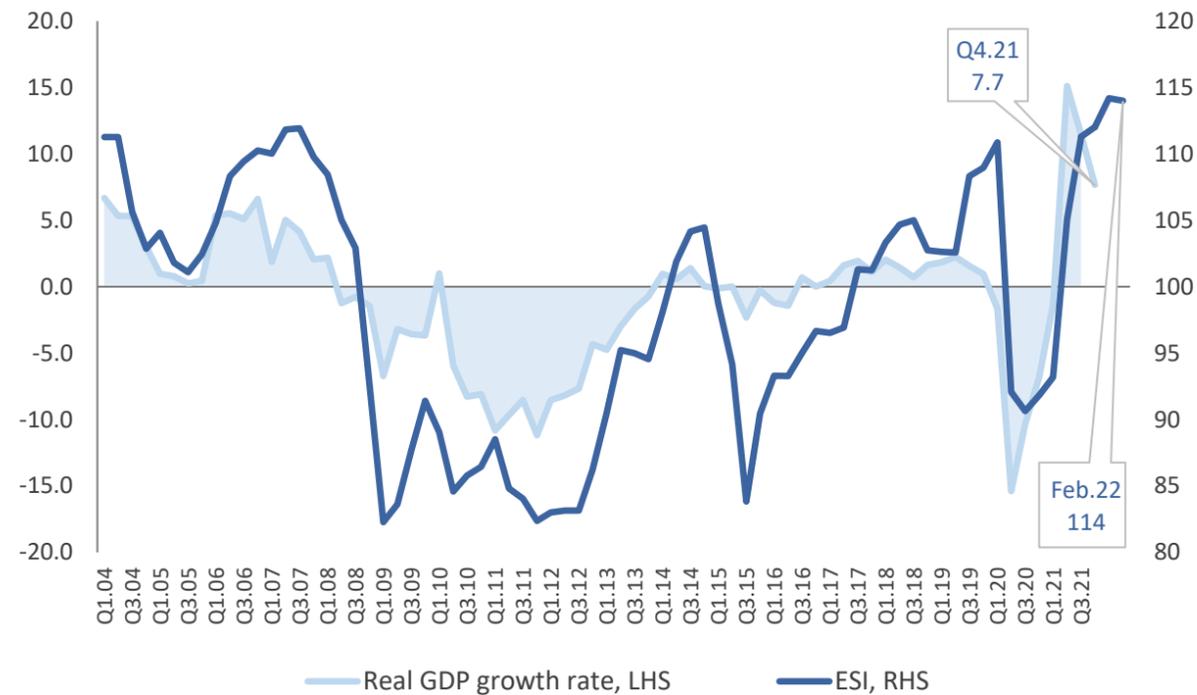
Source: Hellenic Statistical Authority, European Commission, Piraeus Bank Research

Core Inflation Index is calculated from the Overall Consumer Price Index excluding “Food and non-alcoholic beverages”, “Alcoholic beverages and tobacco” and “Energy Prices”



# Greece 2.0 aspires to change the Greek growth model

## Economic sentiment to pre-Crisis levels



- ✓ Economic sentiment (ESI) surpassed pre-Covid levels
- ✓ A solid economic recovery is underpinned by an improvement in economic climate, recovery in the labor market and robust expansion in trade, industry production, real estate and construction activity

## Significant boost to growth expected from the Recovery & Resilience Facility

"NGEU" - Greece 2.0 Plan: Total investment resources (€bn)		
Pillars	RRF Budget	Mobilized Investment Resources
1: Green transition	6.2	11.6
2: Digital transformation	2.2	2.4
3: Employment skills and social cohesion	5.2	5.3
4: Private investment and transformation of the economy	4.9	8.8
<b>Grants</b>	<b>18.4</b>	<b>28.0</b>
<b>Loans</b>	<b>12.7</b>	<b>31.8</b>
<b>Total Investment Resources</b>	<b>31.2</b>	<b>59.8</b>

- ✓ Greece has already received a total of **€3.96bn** in pre-financing funds since the beginning of Aug.21 (**€2.31bn** for subsidies and **€1.65bn** for loans). In addition, by the beginning of Jan.22, **103** projects have been included in the RRF, with a total budget of more than **€6bn**
- ✓ In Feb.22, the European Commission endorsed a positive preliminary assessment of Greece's request for **€3.6bn**, of which **€1.7bn** in grants and **€1.9bn** in loans, under the RRF

# Piraeus transformation produced tangible results in record time

	2020	2021
✓ <b>NPE (%)</b> Net NPE (%)	<b>45.3%</b> 32.6%	<b>12.5%</b> 8.8%
✓ <b>Organic CoR (bps)</b>	<b>112</b>	<b>74</b>
✓ <b>Cost-to-income (%)</b>	<b>50%</b>	<b>46%</b>
✓ <b>RoTBV (%)</b>	<b>3.7%</b>	<b>7.1%</b>
✓ <b>Total capital (%)</b>	<b>16%</b>	<b>16%</b>
✓ <b>MREL (%)</b>	<b>16%</b>	<b>18%</b>

- ✓ 2021 financial performance demonstrated improvement in all areas
- ✓ RoTBV **>5%** and NPE **<10%** the key targets for year 2022
- ✓ Cost of risk recorded significant normalization on the back of NPE clean-up
- ✓ Risk-adjusted return was almost **3x** higher than previous year (RARoC at **7.7%** in 2021 from **2.9%** in 2020)

*Note: all PnL items are displayed on recurring basis, i.e. excluding one-off trading gains, one-off operating expenses and losses on NPE sales; RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement; organic CoR excludes Covid-related provisions for FY.20, NPE sales impairments for FY.21 and other credit-risk related charges on loans for FY.20 and FY.21; Dec.21 capital ratio is illustrated pro forma for the Dory portfolio RWA relief, transaction for which loss has been booked in Q4.21*



# What we planned for 2021, and what we delivered

## 2021 targets

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- From 45% NPE, below 10% by mid-2022
- 15.5% capital ratio for end-2021\*
- €1.4bn net interest income
- €0.3bn net fee income
- €3.0bn mutual funds AuM
- €1.3bn pre provision income\*
- €0.5bn organic loan impairment
- €3.9bn loss budget on NPE sales\*\*

## 2021 delivery

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- From 45% NPE, on track to c.8% by end-2022
- 15.9% capital ratio for end-2021\*
- €1.4bn net interest income
- €0.4bn net fee income
- €3.4bn mutual funds AuM
- €1.6bn pre provision income\*
- €0.3bn organic loan impairment
- €3.9bn loss on NPE sales

*\*excluding the Thalys transaction of €0.3bn cash consideration*

*\*\*excluding the budgeted impact of Sunrise 3 NPE securitization to be executed in 2022*





# 2021 journey revealed the commercial strength of our franchise

**€6.5bn** new loans  
in 2021

€1.0bn net credit expansion in 2021 (disbursements minus repayments)

**€6.8bn** new client assets  
in 2021, record high

Client assets, i.e. deposits and mutual funds assets at €59bn

**€1,410mn** NII  
in 2021

Resilient top line (-5% yoy) despite NPE income forgone (-33% yoy)

**€394mn** NFI  
in 2021, record high

Net fee income generation +25% yoy

**€0.9bn** OpEx  
in 2021

Operating costs on a decreasing trend -4% yoy (on a recurring basis)



# Record transformation delivered on time and on budget

NPE plan		Planned	Actual
€bn	GBV	P&L	P&L
Phoenix	1.9	(0.4)	(0.4)
Vega	4.8	(1.2)	(1.2)
Sunrise 1	7.2	(1.5)	(1.4)
Sunrise 2	2.7	(0.6)	(0.6)
Leasing	0.5	(0.1)	(0.1)
Shipping	0.4	(0.1)	(0.1)
<b>Total</b>	<b>17.5</b>	<b>(3.9)</b>	<b>(3.9)</b>

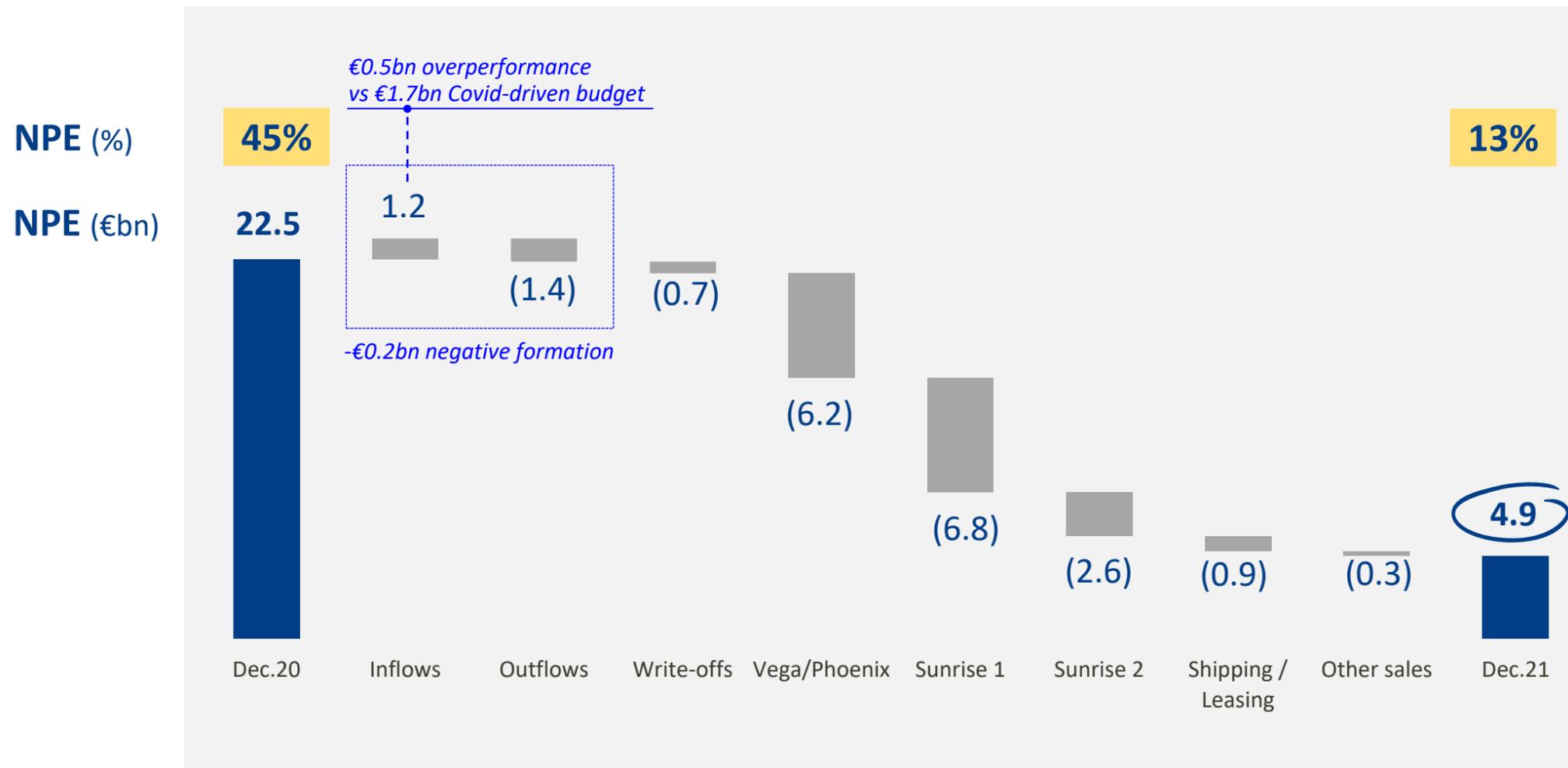
Capital plan	Planned	Actual
€bn	Capital	Capital
Profit realization from securities portfolio	0.4	0.4
Equity raise	1.0	1.4
AT1 debt issuance	0.6	0.6
Ermis transactions (=synthetic securitizations)	0.2	0.2
Thalis (=cards merchant acquiring carve-out)	0.3	0.3
Mayfair (= carve-out of selected non-financial subsidiaries)	0.1	0.2
<b>Total</b>	<b>+2.6</b>	<b>+3.1</b>

- ✓ Multi project execution capacity proven in 2021, leading Piraeus Bank to a new era
- ✓ Sunrise 3 (€0.6bn NPE) and 2 more synthetic securitizations the last mile of Sunrise plan under-way



# Record NPE reduction delivered

Group NPE evolution (€bn)



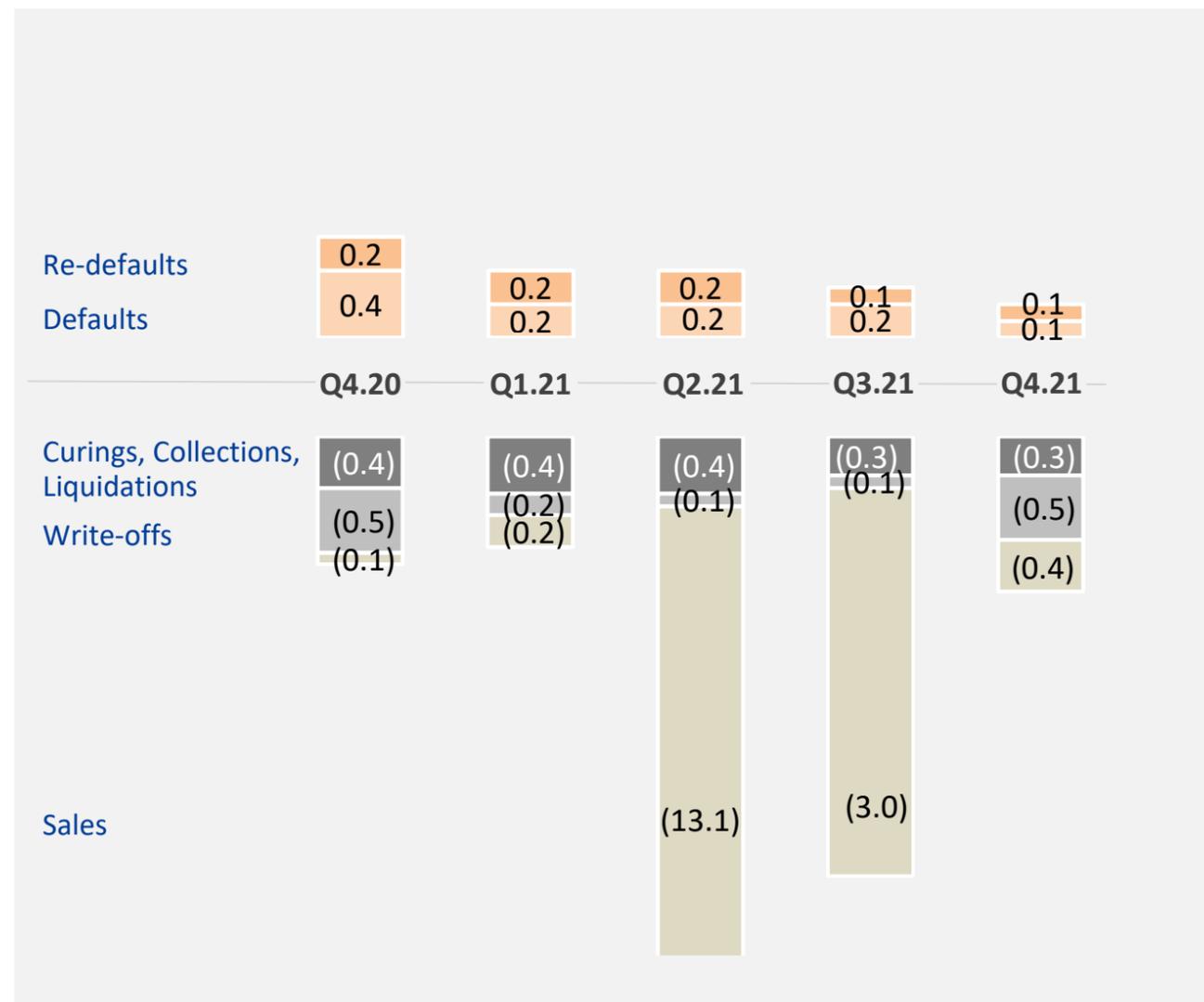
- ✓ **€16.8bn** NPE securitizations & sales during the past 12 months
- ✓ Net organic flow better than yearly plan (2021 at **-€0.2bn** vs **+€0.2bn** budget)





# 2021 organic NPE path better than initial plan

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
- ✓ The majority of **Covid-19 related debt moratoria** has expired, and performance to-date is according to expectation (no associated inflows in Q4.21)
- ✓ NPE inflows of c. **€0.1bn** in Q4.21, down from **€0.3bn** in Q3.21, **€0.4bn** in Q2.21, and **€0.45bn** in Q1.21
- ✓ Encouraging trend in NPE outflows evident in 2021 (**€1.4bn**), in line with the expectation (**€1.5bn**)



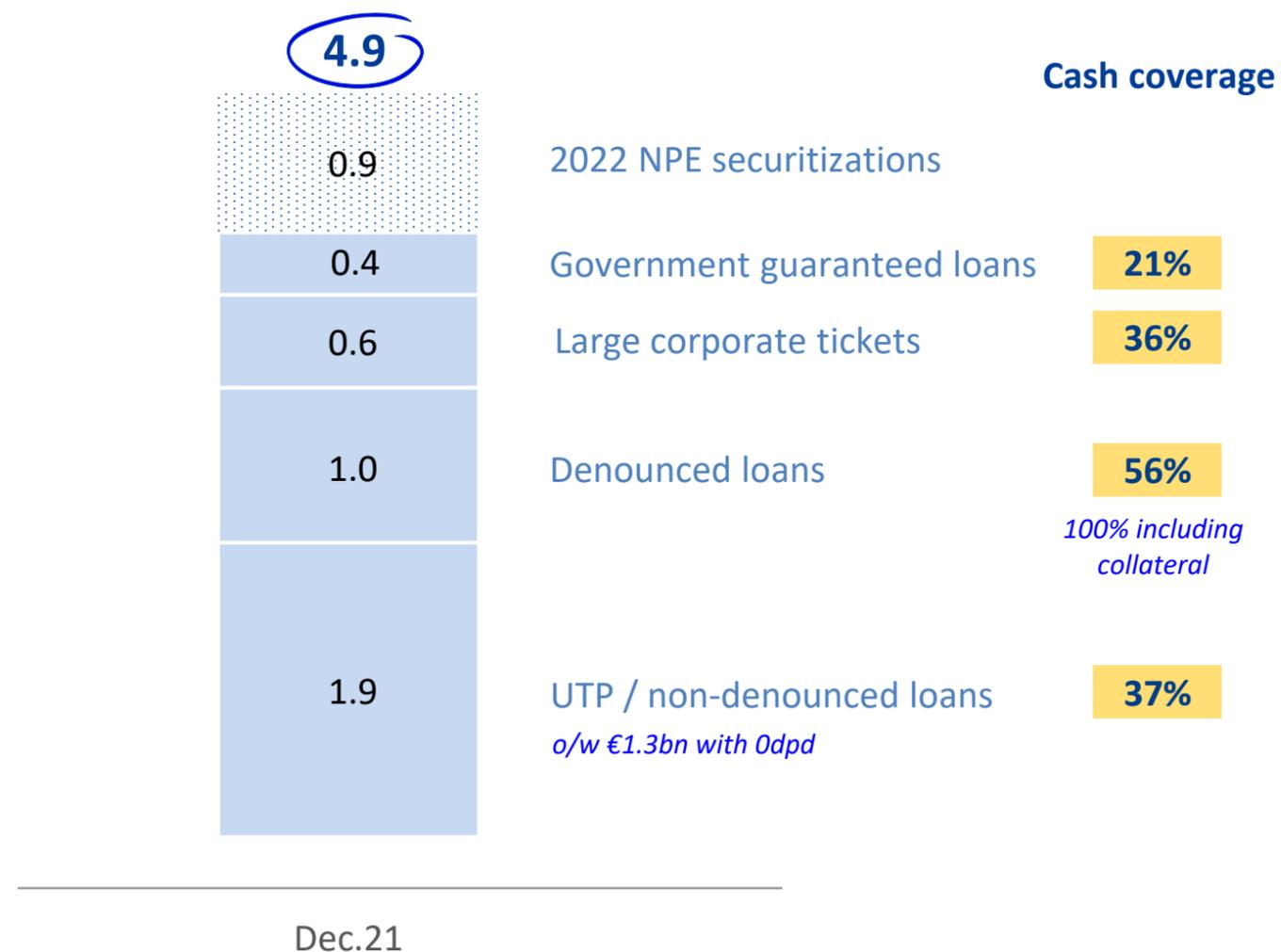


# Remaining NPE book is clearly analyzed, leading our final derisking stage

NPEs per bucket (Dec.21)

(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	1.0	0.2	2.9	4.1
Mortgages	0.3	0.0	0.2	0.5
Consumer	0.1	0.0	0.2	0.3
<b>TOTAL</b>	<b>1.3</b>	<b>0.3</b>	<b>3.3</b>	<b>4.9</b>
<b>NPE mix</b>	<b>27%</b>	<b>5%</b>	<b>67%</b>	<b>100%</b>

Remaining NPEs (€bn as at Dec.21)





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

Group Figures (€bn)	Dec.20	Dec.21
Cash & Due from Banks	10.2	16.9
Net Loans to Clients	39.6	36.5
<b>- Net PE book</b>	<b>26.7</b>	<b>33.3</b>
<b>- Net NPE book</b>	<b>12.9</b>	<b>3.2</b>
Securities	9.2	13.9
Other Assets	12.6	12.5
Due to Banks	11.4	14.9
Deposits from Clients	49.6	55.4
Debt Securities	1.4	1.9
Other Liabilities	2.0	1.8
Equity (incl. Additional Tier 1)	7.2	5.8
<b>Total</b>	<b>71.6</b>	<b>79.8</b>

- ✓ Material NPE cleanup effort drove net NPE over total net loans down to **9%** in Dec.21 from **33%** in Dec.20
- ✓ Increase of securities portfolio to market average levels in terms of assets
- ✓ Strong growth of deposit portfolio, up **12%** yoy
- ✓ Utilization of **€14.5bn** TLTROIII facility
- ✓ Equity position movement reflects the NPE derisking impact, mitigated by the capital enhancement actions executed during 2021



# 2021 disbursements across all sectors of the economy

Disbursements (€bn)	Corporate   SME	SB   Retail	Total
Manufacturing	1.0	0.1	1.1
Transportation	1.0	0.0	1.0
Trade	0.7	0.3	1.0
Energy	0.4	0.1	0.5
Hospitality   F&B	0.3	0.0	0.3
Agriculture	0.2	0.1	0.3
Financials, Real Estate	0.5	0.0	0.5
Other sectors	0.5	0.2	0.7
Leasing   Factoring	0.4	0.3	0.7
Professionals	0.1	0.4	0.5
<b>Total</b>	<b>5.1</b>	<b>1.4</b>	<b>6.5</b>

- ✓ Credit demand spread to all economic sectors
- ✓ Sectors of focus for Piraeus include energy, manufacturing and hospitality, industries with the highest risk-adjusted returns
- ✓ Preparation for RRF concluded with first tranche soon to be disbursed
- ✓ Retail segments increasingly show signs of revival, with 2021 disbursements up by c.**25%** yoy





# Solid 2021 operating performance

Group Figures (€mn)	2020	2021
Net Interest Income	1,486	1,410
Net Fee Income	317	394
Trading & Other Income	90	150
Operating Expenses	(937)	(902)
Organic Impairments	(644)	(387)
<b>Core Operating Profit</b>	<b>312</b>	<b>665</b>
Clean-up Impairments	(695)	(3,896)
One-off Items	147	540
Pre-Tax Result	(530)	(2,691)

*Note: all PnL items are displayed on recurring basis, i.e. excluding one-off trading gains, one-off operating expenses and losses on NPE sales; for clean-up impairments & one-off items refer to the APM section of the presentation; impairments include associates' result*

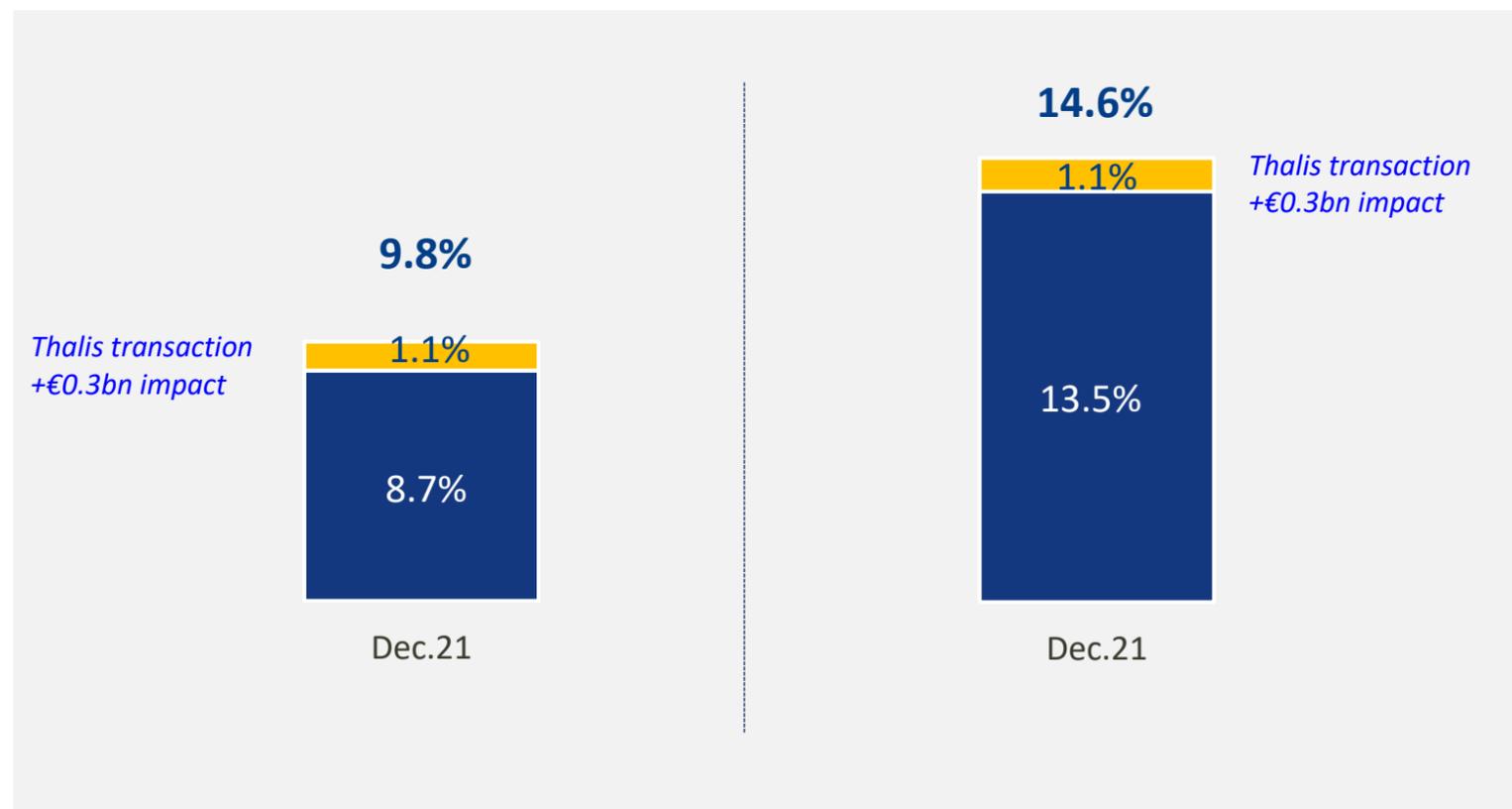
- ✓ Resilient net interest income, despite the income forgone from NPE de-risking, on the back of increased fixed income portfolio and TLTRO benefit
- ✓ Solid net fee income trends evident in almost all product lines; performance exceeding budget
- ✓ Recurring operating expenses benefited from staff costs rationalization (-1.1k FTEs yoy) and branch optimization (-70 units yoy)
- ✓ Organic impairments trajectory reflect de-risked portfolio and improved macro conditions
- ✓ Clean-up impairments stood at €3.9bn in 2021; in Q4.21, €126mn losses on sales were booked, related with the sale of Dory shipping NPE portfolio (€107mn) as well as a sale scenario for Sunrise 3 NPE securitization (€45mn), while €26mn reversals for Sunrise 2 are included



# Sustained capital position post NPE clean-up

CET1 ratio (FL) (%)

Total capital ratio (FL) (%)



- ✓ Clean and de-risked, Piraeus business franchise will generate operating profits that will ensure solid and sustainable capital buffers, taking also into account the IFRS9 phasing in Jan.23

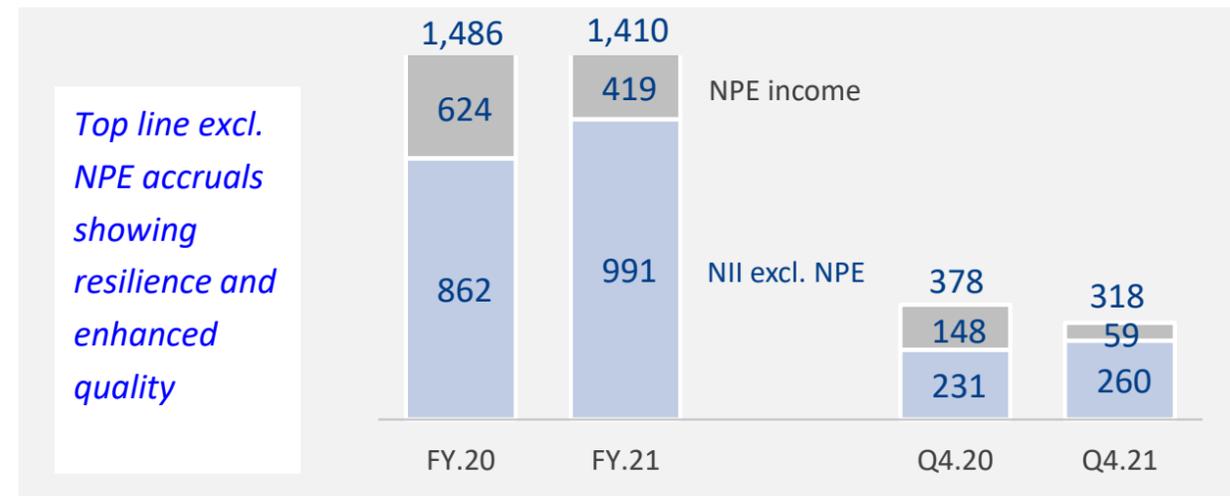
Note: Dec.21 capital ratios are illustrated pro forma for the Dory NPE portfolio RWA relief, transaction for which loss has been booked in Q4.21, as well as Thalys transaction (cards merchant acquiring business carve-out), which was completed on 15.Mar.22





# Positive trends on all core operating lines, already showcase the value of core Piraeus business operations

## Net interest income (€mn)

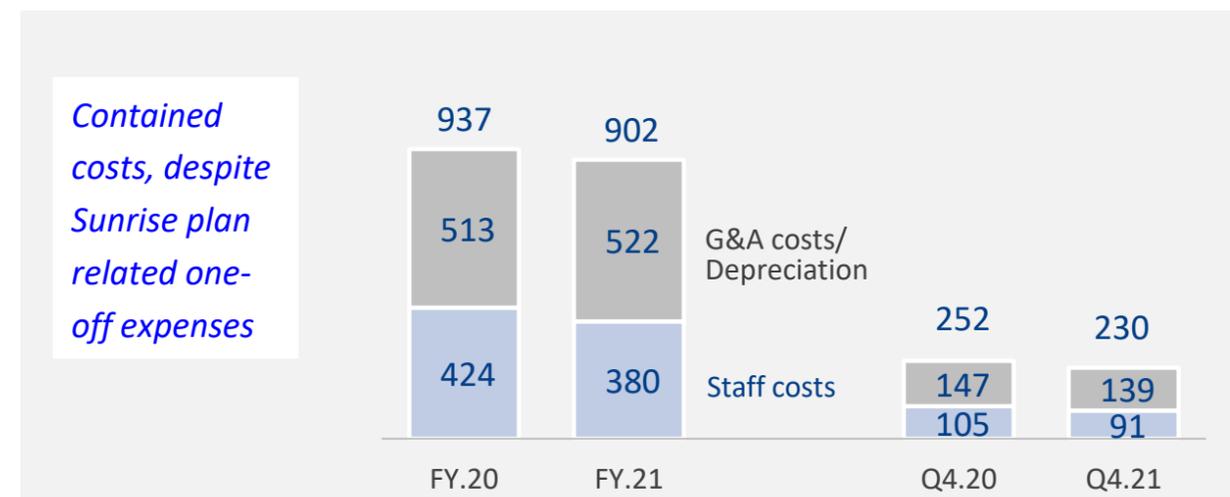


\* Additional TLTRO III benefit of €38.5mn booked in Q4.21 (not illustrated)

## Net fee income (€mn)

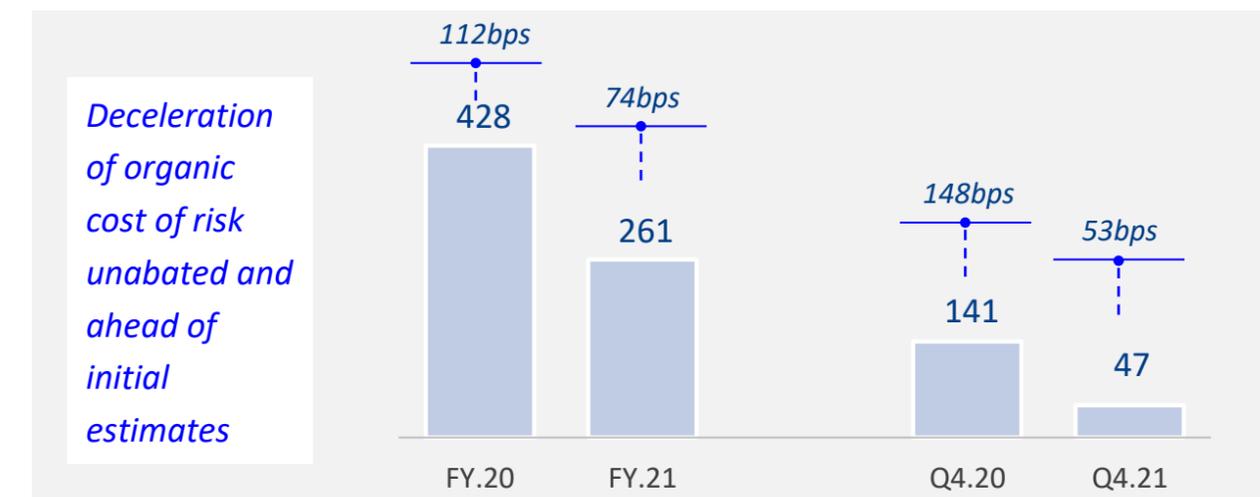


## Operating expenses (€mn)



\* Operating expenses depicted on a recurring basis

## Loan impairment excl. NPE derisking impact (€mn)



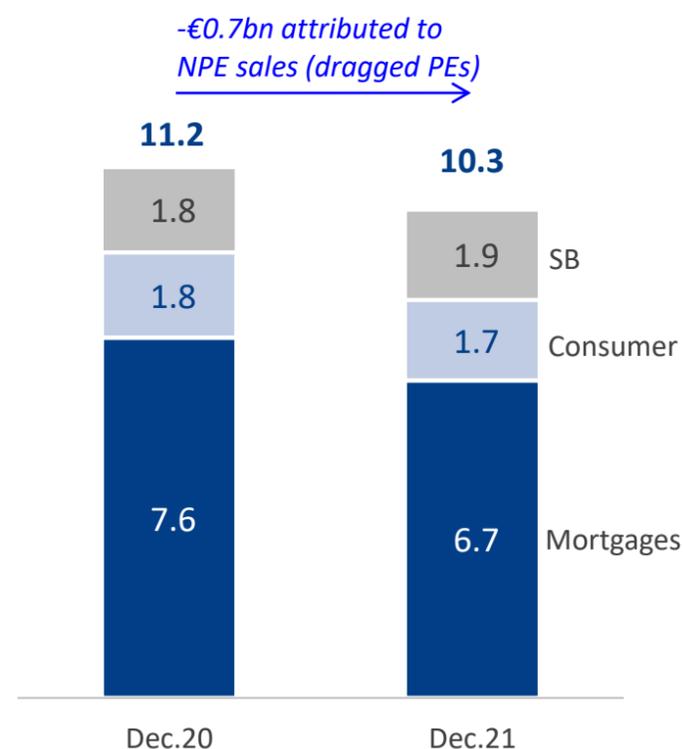


# Retail Banking on accelerated transformation, with focus on new business, fee margin and lower cost to serve

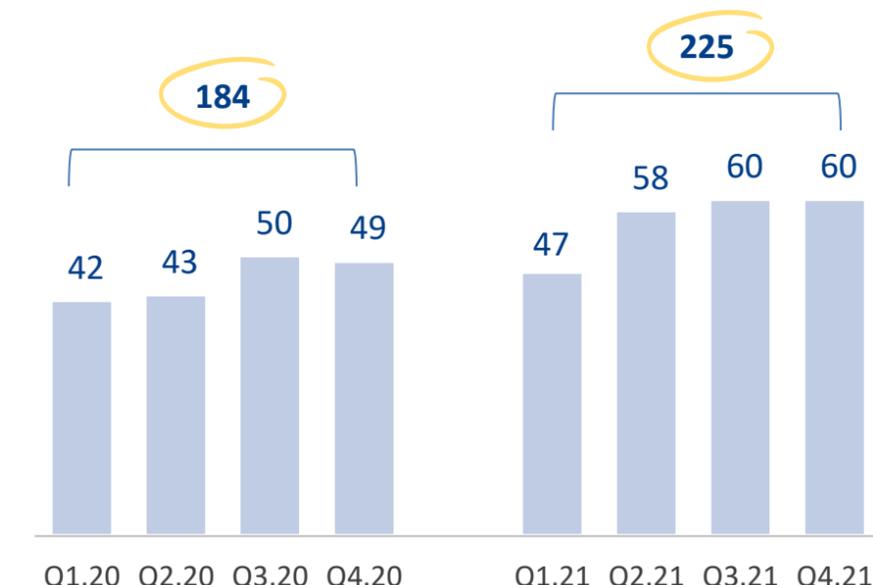
€mn	2020	2021
<b>Total Net Revenues</b>	<b>658</b>	<b>674</b>
o/w Net Fee Income	184	225
Total Operating Costs	(461)	(431)
<b>Pre Provision Income</b>	<b>197</b>	<b>243</b>
Impairments	(86)	(128)
<b>Core Operating Profit</b>	<b>111</b>	<b>115</b>
NII / Assets	4.5%	4.6%
NFI / Assets	1.8%	2.3%
Cost / Income	70%	64%

Note: FY.21 impairments excl. losses related with NPE sales (dragged PE loans)

Performing loans (€bn)



Net fee income (€mn)

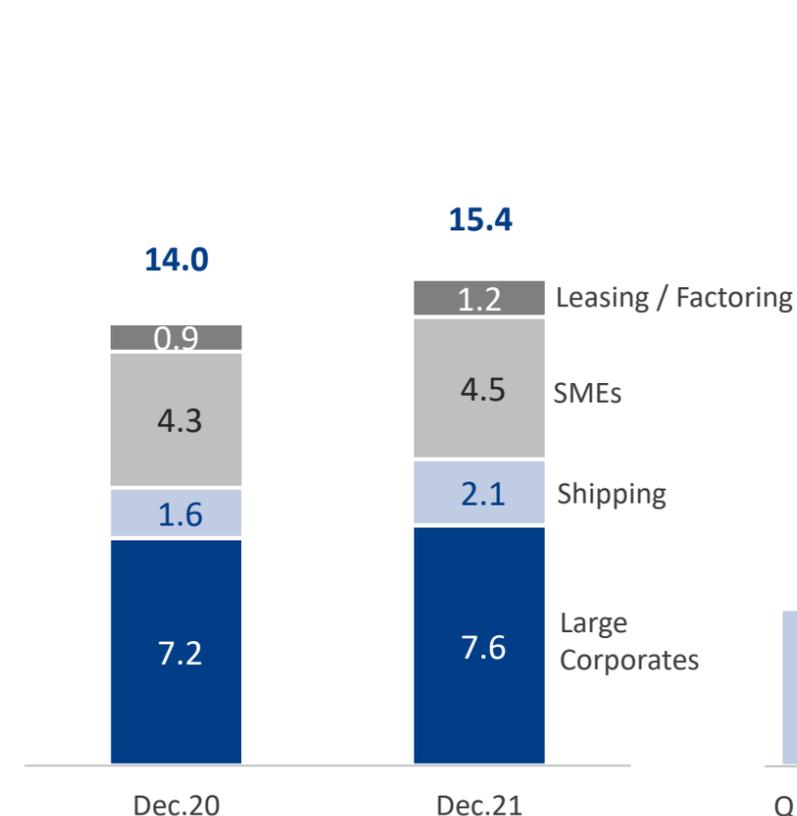




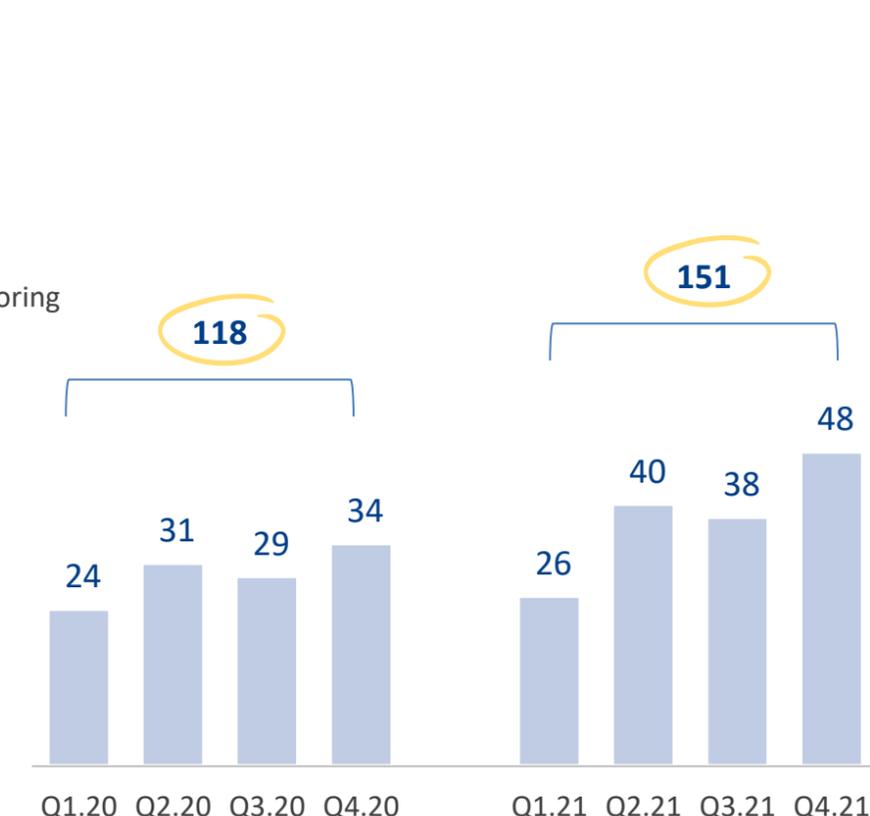
# Corporate & Investment Banking continues to strengthen its position as strategic advisor to businesses operating in Greece

€mn	2020	2021
<b>Total Net Revenues</b>	<b>592</b>	<b>643</b>
<i>o/w Net Fee Income</i>	118	151
Total Operating Costs	(140)	(156)
<b>Pre Provision Income</b>	<b>451</b>	<b>487</b>
Impairments	(144)	(23)
<b>Core Operating Profit</b>	<b>307</b>	<b>465</b>
NII / Assets	2.9%	2.7%
NFI / Assets	0.7%	0.9%
Cost / Income	24%	24%

Performing loans (€bn)



Net fee income (€mn)

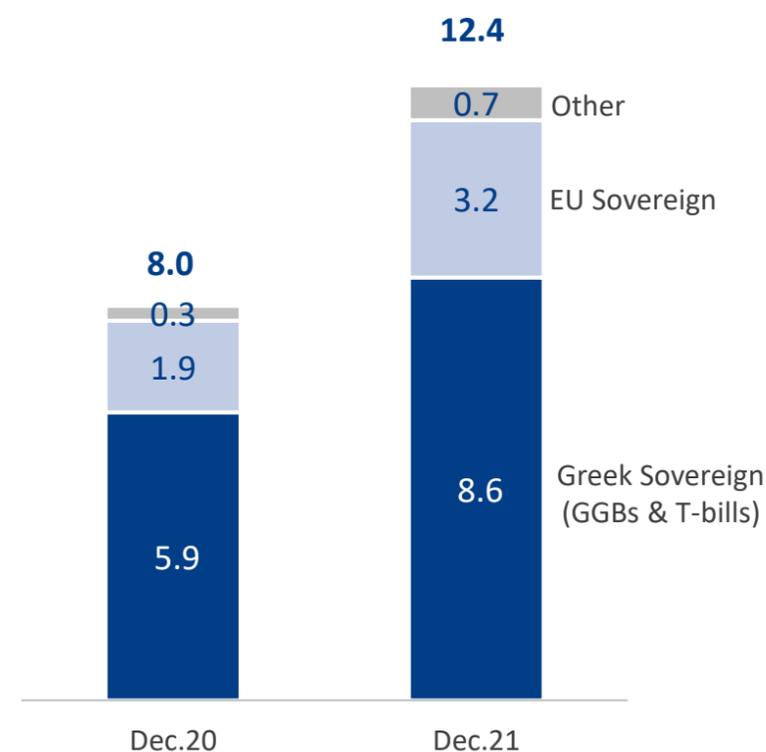




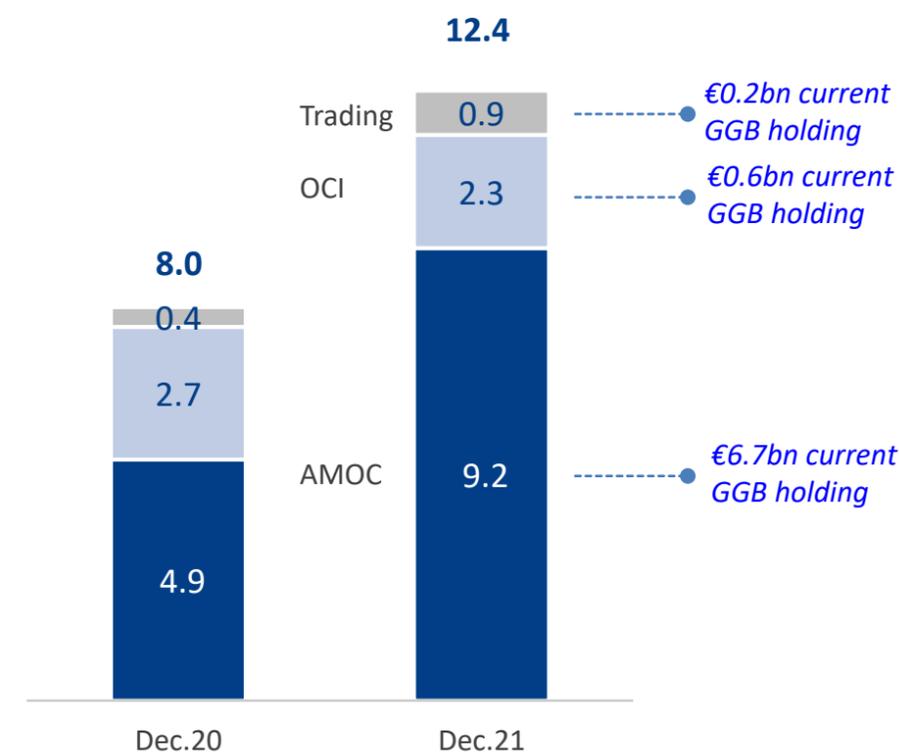
# Treasury & Financial Markets: consistent execution of strategy in fixed income markets and superior liquidity profile

€mn	2020	2021
<b>Total Net Revenues</b>	<b>181</b>	<b>638</b>
Total Operating Costs	(27)	(36)
<b>Pre Provision Income</b>	<b>155</b>	<b>601</b>
Impairments	(18)	(31)
<b>Core Operating Profit</b>	<b>137</b>	<b>571</b>

Fixed income securities per issuer (€bn)



Fixed income securities per portfolio (€bn)



Note: current positions refer to end-Feb.22



# In twelve months, Sunrise plan has been executed by more than 95% in complete discipline with initial plan

Sunrise plan launched 16 March 2021

## 1 NPE reduction

Decisive ~€19bn NPE clean-up plan, leading to a single-digit NPE ratio in the next 12 months

## 2 Capital enhancement

~€3bn capital actions, including up to €1.4bn share capital increase

## 3 Profitability excellence

Detailed transformation plan to enable ~15% PPI boost in the medium term, with strong macroeconomic tailwind

## The New Piraeus Bank

- NPE <3%
- CAR >16%
- RoaTE >10%

- ✓ **€1.4bn** share capital increase in April 2021
- ✓ **€0.6bn** Additional Tier 1 issuance in June 2021
- ✓ **€0.5bn** green senior preferred bond issuance in October 2021
- ✓ **€0.4bn** profit realization from securities portfolio booked in Q1.21
- ✓ **€0.2bn** Ermis 1, 2 synthetic securitizations in Q2-Q3.21
- ✓ **€0.2bn** Mayfair capital from equity participations carve-out in Q4.21
- ✓ **€0.3bn** Thalys merchant acquiring business carve-out completed in Q1.22
- ✓ **€7bn** Phoenix / Vega NPE securitizations completed in Q2.21
- ✓ **€7bn** Sunrise 1 NPE securitization completed in Q3.21
- ✓ **€3bn** Sunrise 2 NPE securitization completed in Q4.21
- ✓ **€0.5bn** leasing NPE portfolio held-for-sale in Q3.21
- ✓ **€0.4bn** shipping NPE portfolio sale completed in Q1.22

\* Ermis impact expressed in terms of capital generated



## 02. Full Year 2021 Financial Performance

Tomorrow  
is waiting to be  
explored

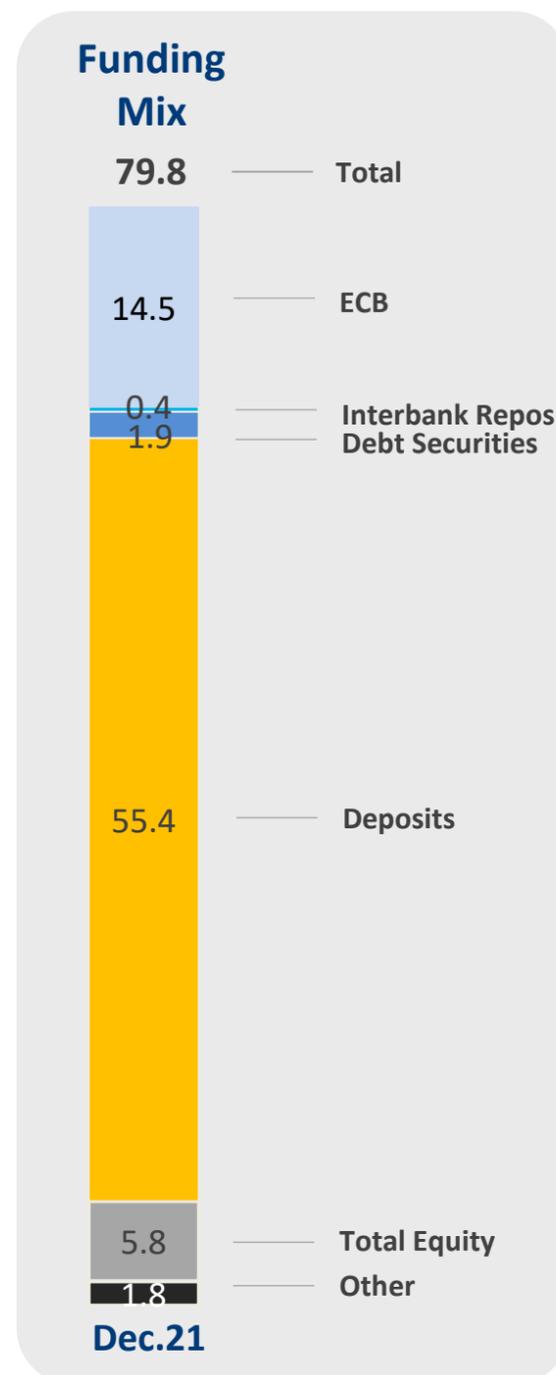
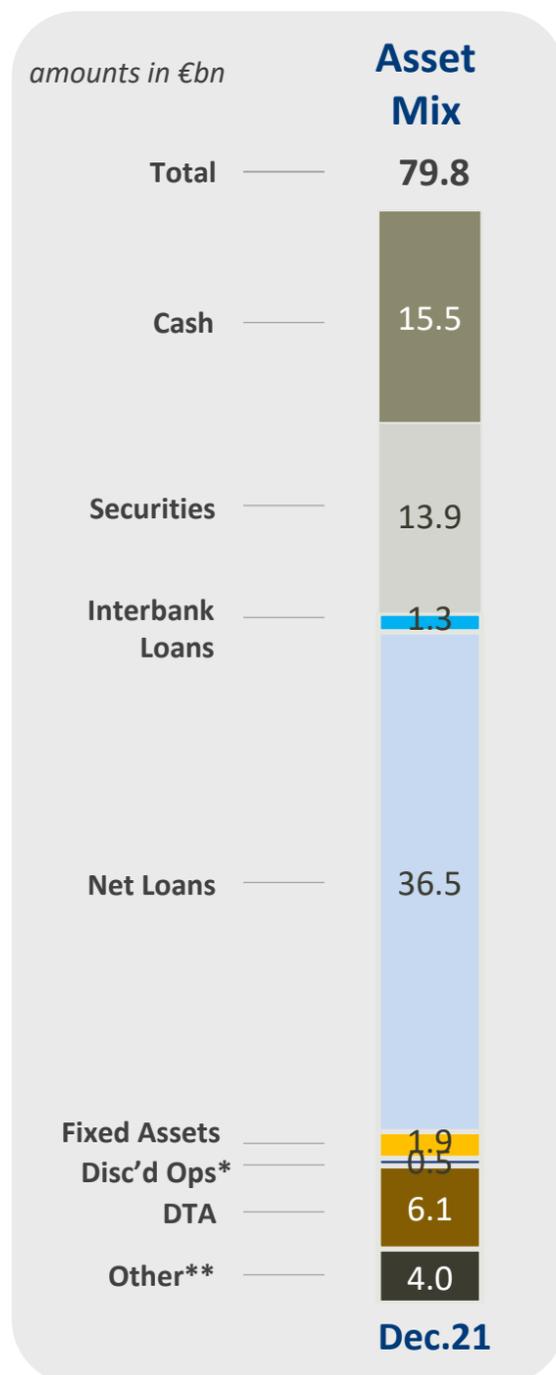
At Piraeus Bank we stand by  
the tourism businesses  
as they welcome the world



EMBRACING TOMORROW



# Assets & liabilities overview as at Dec.21



- ✓ Customer loans comprise **46%** of assets compared to **55%** a year ago, mainly on the back of massive NPE derisking
- ✓ Securities comprise **17%** of assets compared to **13%** a year ago, post lifting of restrictions for bond portfolio holdings in Mar.20. Fixed income holdings of Greek sovereign at **€8.6bn**, other European sovereigns at **€3.2bn**
- ✓ Customer deposits comprise **69%** of liabilities and equity
- ✓ TLTRO III utilization of **€14.5bn**
- ✓ Loan-to-Deposit ratio at **63%**
- ✓ Liquidity Coverage ratio at **204%**

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

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



# 2021 exhibits positive operating trends

Group (€mn)	2020	2021	yoy
Net Interest Income	1,486	1,410	-5%
Net Fee Income	317	394	25%
Core Banking Income	1,803	1,804	0%
Trading & Other Income	90	722	>100%
Total Net Revenues	1,893	2,526	33%
Total Net Revenues (excl one-off items)	1,893	1,954	3%
Total Operating Costs	(1,084)	(933)	-14%
Total Operating Costs (excl one-off items)	(937)	(902)	-4%
Pre Provision Income	809	1,592	97%
Pre Provision Income (excl one-off items)	955	1,052	10%
Impairments	(1,322)	(4,302)	>100%
o/w from CVD-19 (2020 ) & NPE clean-up (2020-2021)	(695)	(3,896)	-
Associates Income	(16)	18	-
Pre-Tax Result	(530)	(2,691)	-
Pre-Tax Result (excluding one-off items)	312	665	>100%
Net Result	(668)	(3,014)	

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

- ✓ Net interest income at **€1,410mn**, **-5%** yoy, as a result of lower NPE interest income, partially offset by strong fixed income and decreased deposit cost
- ✓ Net fee income at **€394mn**, **+25%** yoy, driven by new loans, bancassurance, asset management, cards & funds transfer business and investment banking
- ✓ Operating costs continued their downward trend as per Piraeus' strategy (**-4% yoy** on a recurring basis)
- ✓ **1.0%** cost of risk in FY.2021, compared to **1.5%** in FY.2020, including success fees, on an improving path (**74bps** organic cost of risk in 2021, compared to **112bps** in 2020)
- ✓ Excluding impact of one-off elements, pre-tax result amounted to profit of **€665mn** in FY.2021, while incorporating these, **€2,691mn** of losses were recorded



# Financial KPIs trajectory

Group	2020	2021
NII / Assets	2.1%	<b>1.8%</b>
NII / Interest Earning Assets	2.5%	<b>2.1%</b>
NFI / Assets	0.45%	<b>0.50%</b>
Cost / Income (recurring)	50%	<b>46%</b>
PPI / RWA (recurring)	2.2%	<b>3.3%</b>
Loan-to-Deposit Ratio	77%	<b>63%</b>
Liquidity Coverage Ratio	175%	<b>204%</b>
Total Capital   phased-in	15.8%	<b>15.9%</b>
Total Capital   fully loaded	13.4%	<b>13.5%</b>

Note: Dec.21 capital ratio is illustrated pro forma for the Dory portfolio RWA relief

- ✓ NII over interest earning assets at **2.1%**, lower compared to 2020, over an expanded balance sheet basis, mainly on the back of forgone NPE income
- ✓ NFI over assets increased yoy to **0.50%**; enhanced fee income generation and execution of transformation program to achieve further gains
- ✓ Lower cost-to-income, mainly on the back of reduced staff costs
- ✓ 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 evolves

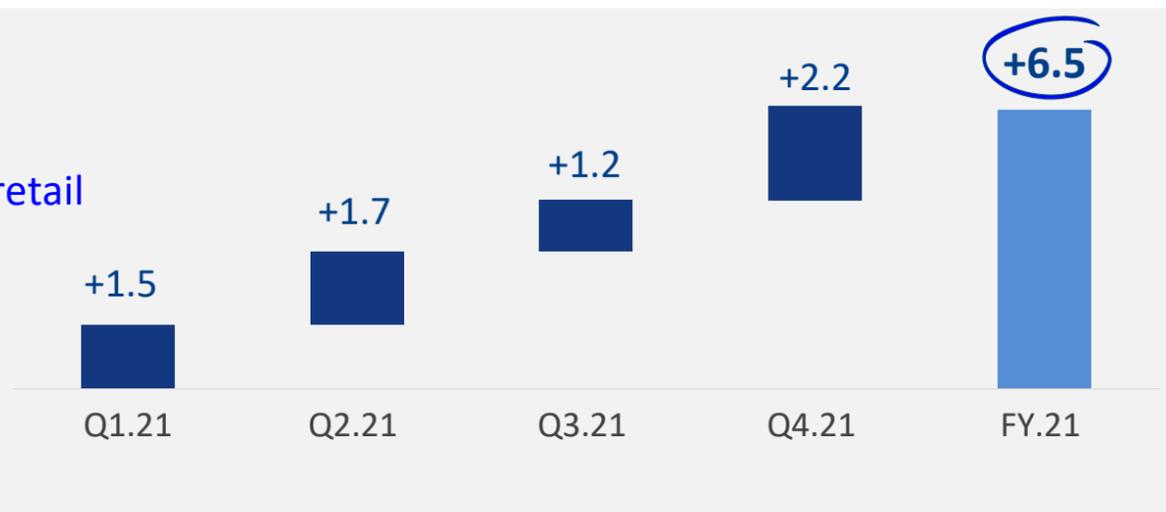




# €1.0bn net credit expansion in 2021 with strong Q4 trend

## Loan disbursements (€bn)

✓ Good demand for commercial credit and encouraging signs for retail



Exceeded full year target of **€5.7bn** new loans  
2022 is expected to benefit from the kickstart of **Resilience and Recovery Facility**

## Performing loans evolution in Greece (€bn)

	Q1.21	Q2.21	Q3.21	Q4.21	FY.21
<b>Beginning of period</b>	<b>25.1</b>	<b>25.4</b>	<b>24.6</b>	<b>24.2</b>	<b>25.1</b>
Disbursements	+1.5	+1.7	+1.2	+2.2	+6.5
Repayments	-1.2	-1.6	-1.4	-1.3	-5.5
PEs in HAPS transactions	-	-0.6	-0.1	-0.1	-0.8
Other movements	-0.1	-0.2	0.0	+0.2	-0.1
<b>End of period</b>	<b>25.4</b>	<b>24.6</b>	<b>24.2</b>	<b>25.3</b>	<b>25.3</b>

€1.0bn net credit expansion in FY.21, mainly to businesses  
€1.2bn prepayments of one-off nature in 2021

“Dragged” exposures in NPE transactions



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

## Net interest income decomposition (€mn)

	Q3.21	Q4.21	2021
Net Loans	322	294	1,353
<i>o/w PEs</i>	237	234	935
<i>o/w NPEs</i>	86	59	419
Fixed Income Securities	36	39	137
Other Assets	53	87	294
<b>Interest Income</b>	<b>411</b>	<b>420</b>	<b>1,785</b>
Customer Deposits	9	8	40
Due to Banks	1	1	3
Debt Securities	19	22	77
Other Liabilities	64	71	255
<b>Interest Expense</b>	<b>92</b>	<b>101</b>	<b>375</b>
<b>Net interest Income</b>	<b>319</b>	<b>318</b>	<b>1,410</b>
<b>NIM on assets</b>	<b>1.7%</b>	<b>1.6%</b>	<b>1.8%</b>
<b>NIM on interest earning assets</b>	<b>2.0%</b>	<b>1.9%</b>	<b>2.1%</b>

- ✓ Key interest income drivers: NPE reduction, enhanced fixed income holdings and deposit cost containment
- ✓ Part of incremental **+50bps** TLTRO III benefit booked in 2021 (**€84mn**)
- ✓ NIM on interest earning assets at **2.1%** in FY.21
- ✓ Impact from drastic NPE reduction and mild yield compression is reflected in the top line, as already estimated in our plan
- ✓ New loan generation on the back of European funds flowing in the economy and enhanced fixed income portfolio is expected to gradually mitigate the balance sheet derisking impact

# Resilient loan yields for performing exposures at 3.0%

## Loan interest income decomposition

Group	Loan interest income				Yields				Average balances			
	Q1.21	Q2.21	Q3.21	Q4.21	Q1.21	Q2.21	Q3.21	Q4.21	Q1.21	Q2.21	Q3.21	Q4.21
<b>Customer Loans</b>	<b>376</b>	<b>362</b>	<b>322</b>	<b>294</b>	<b>3.14%</b>	<b>3.08%</b>	<b>3.02%</b>	<b>3.00%</b>	<b>47.8</b>	<b>47.0</b>	<b>42.8</b>	<b>39.1</b>
<b>o/w PEs</b>	<b>233</b>	<b>231</b>	<b>237</b>	<b>234</b>	<b>3.60%</b>	<b>3.61%</b>	<b>3.41%</b>	<b>3.04%</b>	<b>25.9</b>	<b>25.6</b>	<b>27.7</b>	<b>30.9</b>
<i>excluding senior tranches</i>	<i>233</i>	<i>231</i>	<i>235</i>	<i>231</i>	<i>3.60%</i>	<i>3.65%</i>	<i>3.79%</i>	<i>3.60%</i>	<i>25.9</i>	<i>25.3</i>	<i>24.8</i>	<i>25.7</i>
Individuals	77	76	73	73	3.27%	3.32%	3.45%	3.47%	9.4	9.1	8.4	8.4
Businesses	156	155	164	162	3.79%	3.78%	3.40%	2.87%	16.4	16.5	19.3	22.5
<i>excluding senior tranches</i>	<i>156</i>	<i>155</i>	<i>162</i>	<i>158</i>	<i>3.79%</i>	<i>3.84%</i>	<i>3.97%</i>	<i>3.66%</i>	<i>16.4</i>	<i>16.2</i>	<i>16.3</i>	<i>17.3</i>
<b>o/w NPEs</b>	<b>143</b>	<b>131</b>	<b>86</b>	<b>59</b>	<b>2.60%</b>	<b>2.44%</b>	<b>2.30%</b>	<b>2.84%</b>	<b>22.0</b>	<b>21.4</b>	<b>15.1</b>	<b>8.3</b>

- ✓ Average Q4 PE yield at **3.0%** (mortgages **2.0%**, consumer **9.3%**, business **2.9%**)
- ✓ Q4 deposit cost at **0.06%**, with time deposits at **0.12%**, sight & savings deposits at **0.05%**
- ✓ 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



# Fee growth accelerates substantially; record high for Q4 performance at €116mn

Net fee income +25% yoy, as Piraeus capitalizes on the external recovery and swiftly executes its transformation program

(€mn)	2020	2021	yoy
Funds Transfers	57	72	26%
Cards	51	65	26%
<i>o/w acquiring</i>	33	39	17%
Loans	46	59	27%
Bancassurance	39	44	13%
Letters of Guarantee	31	34	10%
Payments	23	23	-1%
Asset Management	14	21	53%
FX Fees	19	23	22%
Brokerage	13	17	29%
Investment Banking	7	17	>100%
Other	15	19	26%
<b>Net Fee Income</b>	<b>317</b>	<b>394</b>	<b>25%</b>

- ✓ Net fee income in 2021 increased by **25%** on an annual basis
- ✓ Fees stemming mainly from:
  - **Funds Transfer | €72mn**
  - **Cards | €65mn**
  - **Loans | €59mn**
  - **Bancassurance | €44mn**
- ✓ **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

Costs running at -4% rate on a recurring basis, supporting Piraeus efficiency ratio

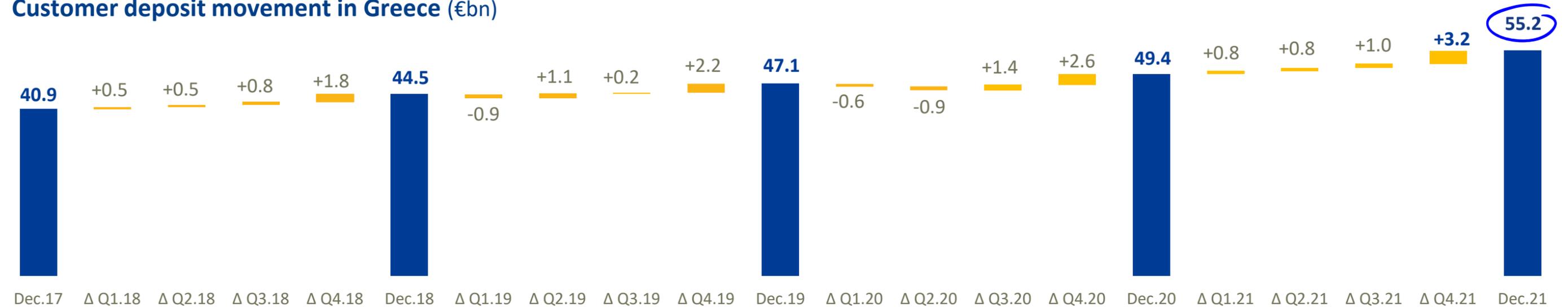
(€mn)	2020	2021	yoy
Staff Costs (reported)	571	405	-29%
Staff Costs (recurring)	424	380	-10%
G&A Costs (reported)	399	418	5%
G&A Costs (recurring)	399	411	3%
Fees & Third Parties	87	89	3%
Taxes & Duties	80	83	4%
Rental & Maintenance	56	60	6%
Products (cards, collections, etc.)	51	45	-13%
Deposit Guarantee Costs	44	49	11%
Promotion & Advertising	20	19	-6%
Insurance Costs	12	16	38%
Legal Costs	10	12	26%
Other	39	39	-1%
<b>Depreciation</b>	115	110	-4%
<b>Total operating costs (reported)</b>	1,084	933	-14%
<b>Total operating costs (recurring)*</b>	937	902	-4%

- ✓ Staff costs decreased **10% yoy**, as Piraeus realizes the benefits of the voluntary exit scheme executed in late 2020 (**1k** exits in the past 12 months)
- ✓ G&A costs increased in 2021, on the back of higher fees for Piraeus projects concluded (hive-down, de-risking plan projects)
- ✓ Efficiencies to be increased along with ongoing digitization, as well as the implementation of the transformation program

\*one-off items are displayed in the APM section of the presentation

# Domestic deposits showed strong increase

Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

Piraeus Bank	FY.20 delta	Q1.21 delta	Q2.21 delta	Q3.21 delta	Q4.21 delta	Dec.21 balance
Mass   Farmers	+1.5	+0.3	+0.2	0.0	+1.3	20.7
Affluent   Private Banking	+0.1	0.0	0.0	0.0	+0.2	16.4
SB	+1.3	+0.2	+0.4	+0.4	+0.2	6.3
SME	+0.6	-0.1	+0.1	+0.1	+0.1	2.2
Corporate	+0.7	+0.2	-0.4	+0.6	+1.5	5.6
Govt & Other	-1.9	+0.2	+0.5	-0.1	-0.1	4.0
<b>Total</b>	<b>+2.3</b>	<b>+0.8</b>	<b>+0.8</b>	<b>+1.0</b>	<b>+3.2</b>	<b>55.2</b>

Total deposits cost at 0.06%

# Successful execution of plan has been reflected in lower regulatory capital requirement for 2022

## 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	Dec.21 proforma
<b>Overall Capital Requirement</b>	<b>14.25%</b>	<b>14.25%</b>	<b>11.00%</b>	<b>15.9%</b>
<b>CET 1 Requirement</b>	<b>9.33%</b>	<b>9.44%</b>	<b>6.19%</b>	<b>11.2%</b>

- ✓ 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
- ✓ Piraeus capital ratios comfortably above current and expected capital requirements

Note: Dec.21 capital ratio is illustrated pro forma for the Dory portfolio RWA relief, transaction for which loss has been booked in Q4.21; the O-SII buffer for Piraeus is fully-phased at 0.75% in 2022

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

## Capital ratios

€bn   %	Reported		Proforma	
	Phased in	FL	Phased in	FL
<b>Dec.21</b>				
CET-1 Capital	3.6	2.7	3.6	2.7
Tier 1 Capital	4.2	3.3	4.2	3.3
Total Capital	5.1	4.2	5.1	4.2
RWAs	32.2	31.4	32.0	31.2
<b>CET-1 ratio</b>	<b>11.1%</b>	<b>8.6%</b>	<b>11.2%</b>	<b>8.7%</b>
<b>Tier 1 ratio</b>	<b>13.0%</b>	<b>10.5%</b>	<b>13.1%</b>	<b>10.6%</b>
<b>Total ratio</b>	<b>15.8%</b>	<b>13.4%</b>	<b>15.9%</b>	<b>13.5%</b>

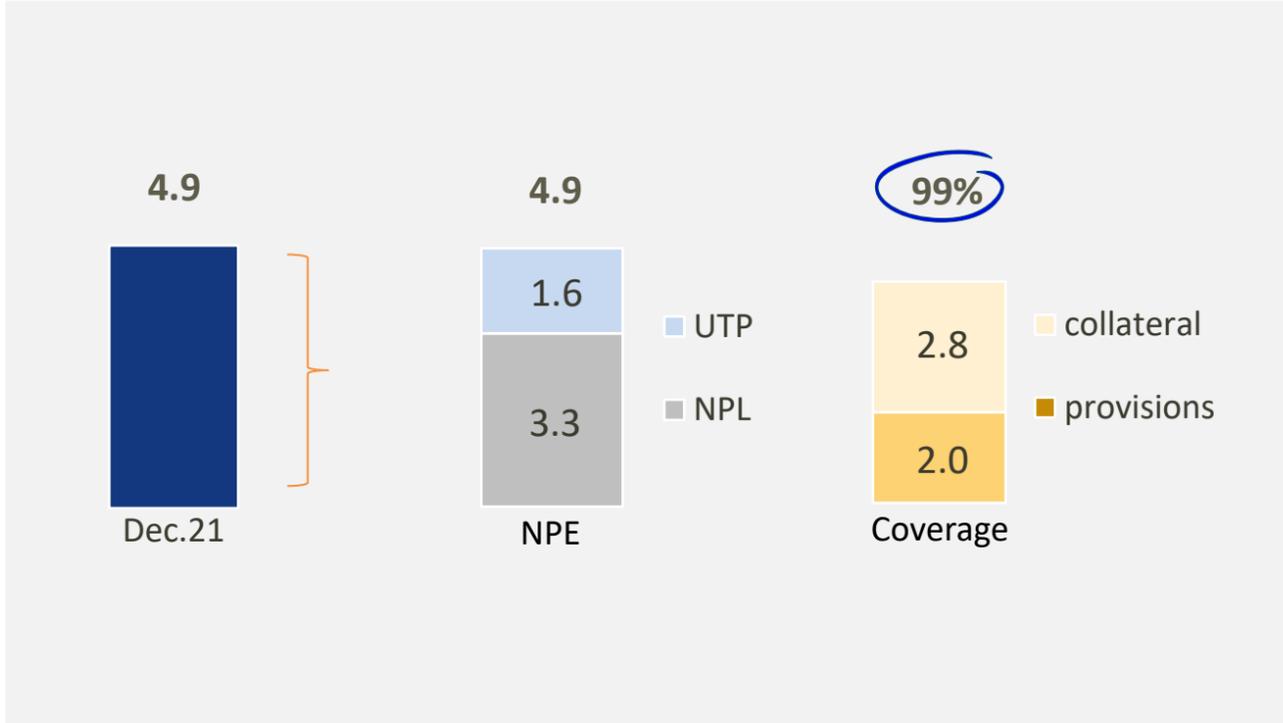
Note: Dec.21 capital ratio is illustrated pro forma for the Dory portfolio RWA relief, transaction for which loss has been booked in Q4.21

- ✓ Execution of capital enhancement plan almost complete
- ✓ Derisked profile under a solid capital position will underpin Piraeus commercial leadership
- ✓ Capitalization expected to be maintained at **16%** area, post the completion of the NPE clean-up, throughout our financial plan's trajectory
- ✓ Organic capital generation strengthening the key focus of Piraeus execution
- ✓ Completion of IFRS9 phasing in 1 Jan.23
- ✓ MREL as at Jan.22 stood at **16.4%**, against a requirement of **16.1%** (measured at Bank Group level)

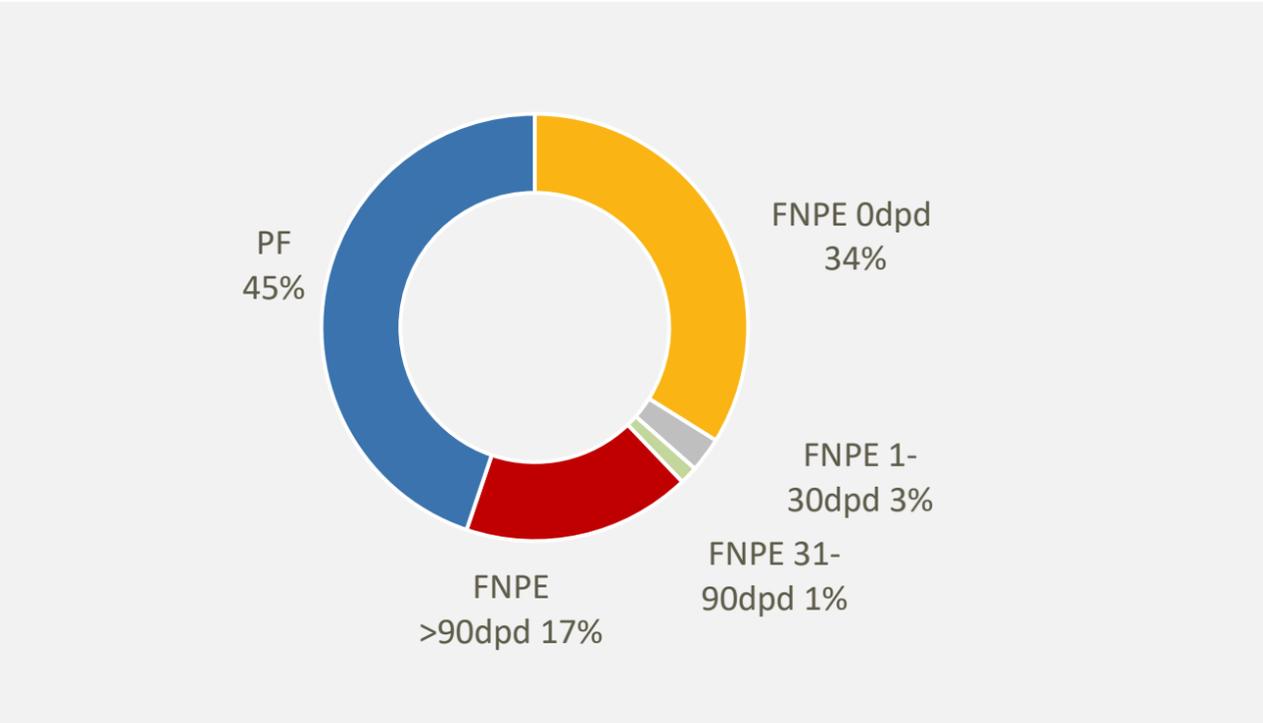


# NPE reduction resulted to a €5bn NPE stock, 99% covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



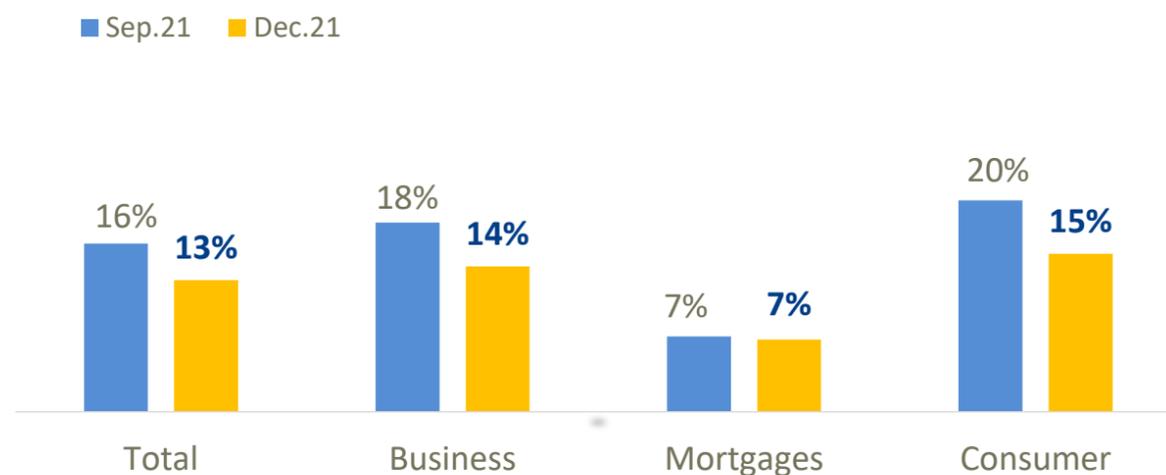
Forborne loans (Dec.21, €3.5bn)



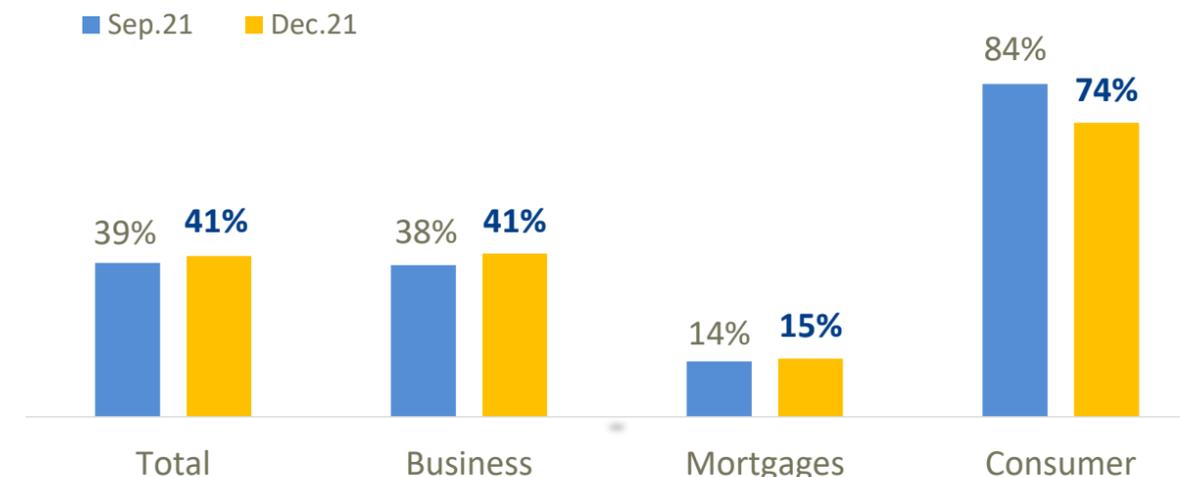


# Group NPE & NPE coverage ratio

## Group NPE ratio per product category



## NPE coverage ratio per product



## Group NPE mix

NPEs (€bn)	Dec.21	Mix
Business	4.1	84%
Mortgages	0.5	10%
Consumer	0.3	6%
<b>TOTAL</b>	<b>4.9</b>	<b>100%</b>

## Group LLRs at €2.0bn post massive denounced loans decrease

LLRs (€mn)	Dec.21	LLR/ Gross Loans
Business	1.7	6%
Mortgages	0.1	1%
Consumer	0.2	11%
<b>TOTAL</b>	<b>2.0</b>	<b>5%</b>





## 03. Annex

An advertisement for Piraeus Bank. The top half of the ad shows three dancers in colorful, stylized outfits (purple, blue, and yellow) performing on a stage. A camera is positioned to capture them. The background is a vibrant, abstract pattern of colors. The bottom half of the ad features the text 'Tomorrow is creative' and 'At Piraeus Bank we see value in culture and creative ideas that change us'. The Piraeus Bank logo and the tagline 'EMBRACING TOMORROW' are also present.

**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)	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21	Q4.21
Net Interest Income	353	352	349	355	360	359	353	363	360	367	380	378	366	407	319	318
Net Fee Income	69	70	124	76	69	77	81	91	71	80	81	85	76	101	102	116
Trading & Other Income	26	36	26	45	15	13	33	359	(19)	63	35	11	418	98	11	195
<b>Total Net Revenues</b>	<b>448</b>	<b>458</b>	<b>499</b>	<b>477</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>859</b>	<b>606</b>	<b>432</b>	<b>629</b>
<b>Total Net Revenues (recurring)</b>	<b>448</b>	<b>458</b>	<b>451</b>	<b>477</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>472</b>	<b>606</b>	<b>432</b>	<b>445</b>
Staff Costs	(259)	(125)	(117)	(114)	(120)	(139)	(135)	(110)	(107)	(105)	(107)	(252)	(97)	(136)	(95)	(76)
Administrative Expenses	(97)	(113)	(103)	(129)	(80)	(92)	(92)	(121)	(91)	(91)	(98)	(119)	(100)	(101)	(105)	(111)
Depreciation & Other	(27)	(25)	(26)	(26)	(30)	(30)	(30)	(32)	(29)	(29)	(28)	(28)	(28)	(28)	(28)	(27)
<b>Total Operating Costs</b>	<b>(383)</b>	<b>(262)</b>	<b>(246)</b>	<b>(269)</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>(225)</b>	<b>(266)</b>	<b>(228)</b>	<b>(215)</b>
<b>Total Operating Costs (recurring)</b>	<b>(254)</b>	<b>(262)</b>	<b>(249)</b>	<b>(275)</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>(218)</b>	<b>(226)</b>	<b>(228)</b>	<b>(230)</b>
<b>Pre Provision Income</b>	<b>64</b>	<b>196</b>	<b>253</b>	<b>208</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>634</b>	<b>340</b>	<b>204</b>	<b>415</b>
<b>Pre Provision Income (recurring)</b>	<b>193</b>	<b>196</b>	<b>203</b>	<b>202</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>253</b>	<b>380</b>	<b>204</b>	<b>215</b>
Result from Associates	(8)	(16)	11	28	(10)	(0)	11	5	(16)	0	(4)	3	(6)	(1)	9	17
Impairment on Loans	(163)	(149)	(149)	(137)	(186)	(146)	(157)	(221)	(438)	(142)	(146)	(378)	(961)	(2,279)	(811)	(194)
Impairment on Other Assets	(8)	20	(4)	(64)	5	(7)	(11)	(55)	(72)	(18)	(30)	(98)	(24)	(39)	(5)	12
<b>Pre Tax Result</b>	<b>(115)</b>	<b>51</b>	<b>110</b>	<b>34</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>
Tax	35	(29)	(17)	103	(9)	(16)	(9)	(88)	110	(41)	(79)	(118)	(46)	(65)	(32)	(173)
<b>Net Result Attributable to SHs</b>	<b>(79)</b>	<b>24</b>	<b>94</b>	<b>145</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>(2,044)</b>	<b>(639)</b>	<b>74</b>
Minorities	(1)	(2)	(1)	(7)	0	(2)	0	(2)	0	(1)	0	(4)	0	1	0	(2)
Discontinued Operations Result	(3)	(310)	(27)	(4)	5	1	5	(2)	(2)	(2)	(2)	(3)	(3)	1	(3)	(2)

# Piraeus core bank & legacy KPIs | 2021

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	1,197	212	1,410
2	NFI	385	9	394
3	Net revenues	1,732	221	1,954
4	Operating costs	(794)	(108)	(902)
5	<b>PPI</b>	<b>939</b>	<b>114</b>	<b>1,052</b>
6	Total impairment**	(215)	(172)	(387)
7	<b>Pre-tax income</b>	<b>724</b>	<b>(58)</b>	<b>665</b>
<b>B. Ratios</b>				
8	NIM over assets	1.8%	1.7%	1.8%
9	NFI over assets	0.6%	0.1%	0.5%
10	Cost-to-income	46%	49%	46%
11	Cost of risk**	0.7%	2.0%	1.0%
12	PPI over RWA	3.6%	1.9%	3.3%
13	Pre-tax RoA	1.1%	-0.5%	0.8%
14	RWA density	39%	47%	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 €3,896mn

# Loan and deposit portfolios

## Gross loans evolution (€mn)

	Dec.18	Dec.19	Dec.20	Mar.21	Jun.21	Sep.21	Dec.21	qoq	yoy
<b>Group</b>	<b>51,475</b>	<b>48,600</b>	<b>48,012</b>	<b>47,884</b>	<b>36,639</b>	<b>35,705</b>	<b>37,018</b>	<b>4%</b>	<b>-23%</b>
Senior Notes					2,490	4,961	6,260		
Business	32,144	30,498	30,530	30,575	23,993	21,300	21,569	1%	-29%
Mortgages	14,523	13,914	13,445	13,302	7,697	7,248	7,195	-1%	-46%
Consumer	4,808	4,188	4,038	4,007	2,459	2,196	1,994	-9%	-51%
<b>Greece</b>	<b>50,382</b>	<b>47,399</b>	<b>46,859</b>	<b>46,739</b>	<b>35,401</b>	<b>34,427</b>	<b>35,762</b>	<b>4%</b>	<b>-24%</b>
Business	31,215	29,413	29,473	29,523	25,338	25,081	26,674	6%	-9%
Mortgages	14,474	13,879	13,425	13,283	7,678	7,230	7,176	-1%	-47%
Consumer	4,693	4,106	3,960	3,933	2,385	2,115	1,911	-10%	-52%
<b>Int'l</b>	<b>1,093</b>	<b>1,201</b>	<b>1,153</b>	<b>1,145</b>	<b>1,239</b>	<b>1,279</b>	<b>1,256</b>	<b>-2%</b>	<b>9%</b>
Business	928	1,084	1,056	1,051	1,145	1,180	1,155	-2%	9%
Mortgages	49	35	19	19	19	18	19	3%	-5%
Consumer	116	82	78	74	74	81	82	2%	6%

## Deposits evolution (€mn)

	Dec.18	Dec.19	Dec.20	Mar.21	Jun.21	Sep.21	Dec.21	qoq	yoy
<b>Group</b>	<b>44,739</b>	<b>47,351</b>	<b>49,636</b>	<b>50,431</b>	<b>51,215</b>	<b>52,233</b>	<b>55,442</b>	<b>6%</b>	<b>12%</b>
Savings	15,323	16,660	20,243	21,013	21,945	22,689	24,322	7%	20%
Sight	12,013	12,656	15,548	16,217	17,497	18,706	20,829	11%	34%
Time	17,402	18,035	13,845	13,201	11,773	10,838	10,291	-5%	-26%
<b>Greece</b>	<b>44,536</b>	<b>47,099</b>	<b>49,439</b>	<b>50,217</b>	<b>51,004</b>	<b>52,005</b>	<b>55,184</b>	<b>6%</b>	<b>12%</b>
Savings	15,309	16,647	20,232	21,001	21,933	22,677	24,311	7%	20%
Sight	11,927	12,567	15,469	16,125	17,403	18,603	20,717	11%	34%
Time	17,300	17,885	13,738	13,092	11,668	10,725	10,156	-5%	-26%
<b>Int'l</b>	<b>203</b>	<b>251</b>	<b>196</b>	<b>214</b>	<b>210</b>	<b>227</b>	<b>258</b>	<b>13%</b>	<b>31%</b>
Savings	14	13	11	12	12	12	11	-3%	1%
Sight	86	89	79	93	94	103	112	9%	42%
Time	102	150	106	109	105	113	135	19%	27%

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>	Dec.21 <sup>1,2</sup>	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	36%
Stage 2	6.9	5.9	5.0	5.4	5.1	-5%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	-77%
<b>Total</b>	<b>58.3</b>	<b>51.5</b>	<b>48.6</b>	<b>48.0</b>	<b>37.0</b>	<b>-23%</b>

Dec.21 (€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	4,647	3	0%	1,803	21	1%	745	48	6%	7,195	72	1%
Consumer	1,159	18	2%	467	39	8%	367	166	45%	1,994	223	11%
Business	20,728	69	0%	2,855	115	4%	4,246	1,491	35%	27,829	1,675	6%
<b>Total</b>	<b>26,533</b>	<b>91</b>	<b>0%</b>	<b>5,126</b>	<b>175</b>	<b>3%</b>	<b>5,359</b>	<b>1,705</b>	<b>32%</b>	<b>37,018</b>	<b>1,971</b>	<b>5%</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) December 2021 Stage 1 exposures include €6.3bn 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 (Phased in) on a Pro forma basis</b>	CET1 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 Dory shipping NPE portfolio, classified as HFS as at 31 December 2021
3	<b>Core Banking Income or NII+NFI</b>	Net interest income plus (+) net fee and commission income
4	<b>Core Operating Profit</b>	Core PPI plus (+) Associates' income plus (+) impairments for loans and other impairments minus (-) impairments in the context of the NPE reduction plan: €695mn in FY.2020 and €3,896mn in FY.2021 (€829mn in Q1.21, €2,207mn in Q2.21, €734mn in Q3.21, €126mn in Q4.21 )
5	<b>Core PPI</b>	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
6	<b>Cost of Risk (CoR)</b>	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
7	<b>Cost of Risk Organic</b>	Cost of risk minus (-) non-recurring impairment impact over (/) Net loans
8	<b>Cost to Income Ratio (C:I) Recurring</b>	Total operating expenses before provisions over (/) total income excluding one-off items related to the corresponding period as per item #35
9	<b>COVID-19 impact</b>	COVID-19 impact for 2020 referring to incremental ECL impairment losses on loans and advances to customers and on other assets, to reflect worsening economic outlook as a result of COVID-19
10	<b>Cumulative provisions (LLRs) over loans</b>	Cumulative provisions over (/) Gross Loans
11	<b>Cumulative provisions (Loan loss reserves - LLR)</b>	Accumulated ECL allowance on loans and advances to customers at amortised cost
12	<b>Deposits or Customer Deposits</b>	Due to customers
13	<b>DTA</b>	Deferred Tax Assets
14	<b>FNPE or NPEF</b>	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
15	<b>Gross Book Value (GBV)</b>	Value of gross loans of described portfolio
16	<b>Gross Loans or Customer Loans</b>	Loans and advances to customers at amortised cost before ECL allowance
17	<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
18	<b>Impairments or provisions</b>	ECL impairment losses on loans and advances to customers at amortised cost
19	<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
20	<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
21	<b>Loan-to-Deposit Ratio (LDR)</b>	Net loans (excluding seasonal OPEKEPE agri-loan facility) over (/) Deposits
22	<b>Net Fee Income (NFI)</b>	Net Fee and Commission Income, Fee Income minus (-) Fee Expense
23	<b>Net Interest Margin (NIM) over assets</b>	Net interest income annualised over (/) Adjusted total assets
24	<b>Net Interest Margin (NIM) over interest earning assets</b>	Net interest income annualized over (/) Interest earning assets
25	<b>Net Loans</b>	Loans and advances to customers at amortised cost
26	<b>Net Result</b>	Profit / (loss) for the period attributable to shareholders of the Bank
27	<b>Net Revenues</b>	Total Net Income
28	<b>New Loan Generation</b>	New loan disbursements that were realized after previous end period

(1) Alternative performance measures



# Glossary | definitions of APMs

29	<b>NFI over Assets</b>	Net fee and commission income annualised over (/) Adjusted Total assets
30	<b>NII</b>	Net Interest Income, Interest Income minus (-) Interest Expense
31	<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
32	<b>NPE (Cash) Coverage Ratio</b>	Accumulated ECL allowance over (/) NPEs
33	<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
34	<b>NPE Ratio</b>	Non Performing Exposures over (/) Gross Loans
35	<b>One-off Items</b>	One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.2021 and from Mayfair transaction amounting to €185mn in Q4.2021 in trading income, (b) Voluntary Exit Scheme costs of €40mn in Q2.2021 and €15mn staff restructuring cost reversals in Q4.21 in staff costs, (c) €7mn non-recurring costs in Q1.2021 in G&A expenses, (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 as following: of a total amount of €695mn in FY.2020, €829mn in Q1.2021, €2,207mn in Q2.2021, €734mn in Q3.2021 and €126mn in Q4.21
36	<b>Operating Costs - Expenses (OpEx)</b>	Total operating expenses before provisions
37	<b>OpEx (recurring)</b>	Operating costs minus (-) non-recurring costs in Q4.20, Q1.21, Q2.21 and Q4.21
38	<b>Performing Exposures (PE)</b>	Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches
39	<b>Pre Provision Income (PPI)</b>	Profit before provisions, impairments and income tax
40	<b>Core PPI / RWA</b>	Core Pre provision income over (/) Risk Weighted Assets
41	<b>Pre Tax Result (PBT)</b>	Profit / (loss) before income tax
42	<b>RARoC</b>	RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement
43	<b>Recurring Operating expenses (Recurring OpEx)</b>	Operating Expenses excluding "One-off Items" as per item #35
44	<b>Recurring Pre Provision Income (Recurring PPI)</b>	PPI excluding one-off items related to the corresponding period as per item #35
45	<b>Recurring Pre Tax Result</b>	Pre Tax Results excluding one-off items related to the corresponding period as per item #35
46	<b>Recurring Total Net Revenues</b>	Total net income minus (-) one-off income related to the corresponding period as per item #35
47	<b>Return on Assets (RoA)</b>	Profit before income tax for the period annualised over (/) Adjusted total assets
48	<b>Return on Tangible Equity (RoTE)</b>	Profit before income tax for the period annualised over (/) Tangible Equity
49	<b>RWA density</b>	Risk Weighted Assets over (/) Adjusted total Assets
50	<b>SMEs</b>	Small and medium enterprises
51	<b>Tangible book value or Tangible Equity</b>	Total equity minus the nominal value of cocos minus intangible assets. Post 2020 and coco conversion, Tangible book value excludes intangible assets & Additional Tier 1 capital
52	<b>Total Regulatory Capital (Phased in) 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 Dory shipping NPE portfolio, classified as Held for sale (HFS) as at 31 December 2021
53	<b>VES</b>	Voluntary exit scheme



# Contact information

4 Amerikis street, 10564 Athens

Tel: +30 210 3335026

[investor\\_relations@piraeusholdings.gr](mailto:investor_relations@piraeusholdings.gr)

Bloomberg: TPEIR GA

Reuters: BOPr.AT

ISIN: GRS014003032

[www.piraeusholdings.gr](http://www.piraeusholdings.gr)



*28 March 2022*

