PRESS RELEASE

(ATHEX: TPEIR) (OTCQX:PIRBF)

First Half 2026 Financial Results

29 July 2026

Piraeus

H1.26: Record profit of €0.47 EPS, driven by strong core revenue momentum

Sustainable profitability

16%
return
over tangible book value

€0.47
earnings per share

Operating efficiency

34%
cost-to-income

2.2%
NIM

101bps
revenues from services over assets

Solid capital position

18.6%
total capital ratio

260bps
buffer to P2G

Low-risk balance sheet

2.2%
NPE ratio

45bps
Organic CoR

Loan book expansion

€39bn
client loans

+9%
YoY

Strong deposit base

€68bn
deposits

+9%
YoY

Growing AuM

€16bn
AuM

+24%
YoY

Higher insurance premia

€0.4bn
GWP

+7%
YoY

Q2 and H1 2026 highlights

Strong loan expansion and client assets growth

- Loans at €39.0bn, with €1.8bn net credit expansion in H1, supported by all business lending segments
- Mortgage recovery continues, with €100mn net increase in H1 and new loans up 65% yoy
- Client deposits shaped at €68.4bn, +9% yoy
- Client assets under management (AuM) up by 24% yoy, at €16.3bn, with €1.0bn net inflows in H1, already at full year target
- Ethniki Insurance gross written premia (GWP) production at €424mn in H1, 7% higher yoy

Sustainable profits and shareholder return

- Record profitability of €617mn, corresponding to 16% return on tangible book value, compared to 2026 target of c.15%; net profit in Q2 reached €336mn, +22% yoy
- €0.47 earnings per share, on track to meet the €90c full year EPS target
- Tangible book value per share at €6.3, +7% yoy
- Net interest income at €509mn in Q2, +6% qoq, driven by strong volume growth; H1 performance and current market dynamics, support 2026 NII target upgrade to €2.0bn
- Revenues from services rose to €251mn in Q2, with Ethniki Insurance leading the acceleration
- Best-in-class operating efficiency, with 34% cost-to-income ratio in H1, while investing for growth
- Cash distribution of €494mn out of 2025 net profit to be paid to Piraeus shareholders on 7 Aug.26

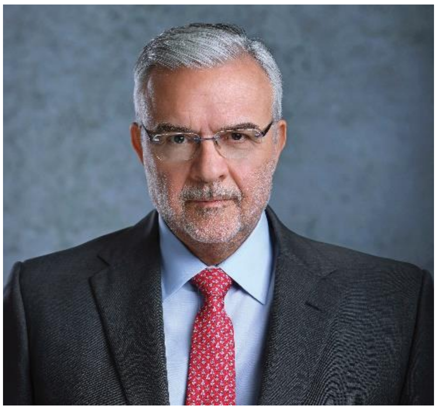
Balance sheet management to sustain growth and low risk profile

- Controlled organic cost of risk at 45bps
- NPE ratio at 2.2% vs. 2.6% a year ago and NPE coverage at 67%, flat yoy
- Loan-to-deposit ratio at 65% supporting growth ambitions
- Superior liquidity coverage ratio at 207%, with further upside from unused capacity

Capital ratios with comfortable buffers

- CET1 ratio at 12.8%, +20bps qoq driven by strong organic capital generation, on track to surpass FY target of ~ 13%
- Total capital ratio at 18.6% with c.260bps buffer, above 2026 overall capital requirement including P2G

CEO Statement



Christos Megalou
Chief Executive Officer

"Piraeus is delivering profitable growth at scale and generates strong returns by expanding customer activity, building a more diversified financial services platform and investing in AI-powered productivity, while maintaining capital strength and a low risk profile.

The continuing conflict in the Middle East is adding uncertainty to the global and European economic outlook. Nevertheless, Piraeus is well positioned to navigate the evolving environment. Our resilience is underpinned by the strength of the Greek economy, which is expected to remain on a positive trajectory, supported by a credible fiscal framework, continued reform implementation and sustained investment mobilization. The recognition of Piraeus as investment grade by all major credit rating agencies, following the recent upgrade by S&P, further validates the progress we have made and the strength of our financial profile.

Piraeus delivered a strong financial performance in the first half 2026, generating 16% return on tangible book value and increasing tangible book value per share to €6.3. Our loan book expanded by €1.8bn, reflecting healthy demand across all business segments, while assets under management continued to grow, supported by strong net inflows. Ethniki Insurance also performed ahead of plan, with gross written premia increasing 7% yoy, at €0.4bn in the first half.

Net interest income increased 4% year-on-year, driven by solid asset growth. Revenues from services continued to gain momentum, supported by Ethniki Insurance, asset management, bancassurance and financing activities, and they now account for 32% of total revenues, demonstrating the successful evolution of Piraeus into a broader financial services platform.

We maintained strong discipline in efficiency, risk and capital management. Our cost to income ratio stood at the market-leading level of 34%, organic cost of risk remained controlled at 45 basis points and the CET1 capital ratio reached 12.8%, preserving substantial headroom above regulatory requirements and supporting our growth ambitions.

Building on our strong first-half performance, we are updating our full year targets. We now target a net interest margin of 2.2%, revenues from services above 0.90% of assets, 60bps CoR and a CET1 ratio above 13%. These targets reflect the momentum of our business and our continued focus on sustainable growth, prudent risk management and capital strength. The work undertaken in 2026 is laying the foundations for the achievement of even higher targets in the years ahead.

We are also accelerating our technology transformation through Newra, our dedicated AI Hub established in collaboration with Accenture. By embedding advanced AI capabilities across the Group, we aim to enhance customer experience, increase employee effectiveness, improve operational productivity and support sustainable long-term growth.

Finally, we are proud to have received five international distinctions at the Euromoney Awards for Excellence 2026, including Europe's Best Bank for Corporate Responsibility, for the second consecutive year, becoming the first bank to retain the pan-European title since the award's creation. We are also proud to have been included, for the sixth consecutive year, in the Financial Times' Europe's Climate Leaders 2026 ranking. These distinctions recognise the commitment of our people and our continued focus on responsible banking, sustainable value creation and positive impact for our customers and society.

Piraeus enters the second half of the year from a position of strength. We remain focused on delivering our strategic priorities with discipline, supporting our customers and the Greek economy, investing in our people and technology, and creating sustainable value for all our stakeholders."

Christos Megalou

Chief Executive Officer

Financial Highlights

SELECTED PnL FIGURES[1] | GROUP (€mn)	H1.2025	H1.2026	Q1.2026	Q2.2026
Net Interest Income	955	990	481	509
Revenues from services [2]	325	462	210	251
Net Trading Result	66	3	(18)	21
Other Operating Result (incl. Dividend Income)	(9)	(6)	(14)	7
Total Operating Expenses	(436)	(490)	(246)	(244)
Total Recurring Operating Expenses	(430)	(490)	(246)	(244)
Pre Provision Income	**901**	**958**	**414**	**544**
Cost of Risk (CoR)	(129)	(109)	(44)	(65)
Organic CoR	*(104)*	*(101)*	*(36)*	*(65)*
Impairment on Other Assets (incl. Associates Income)	(18)	(24)	2	(27)
Profit Before Income Tax	**753**	**825**	**373**	**452**
Net Profit [3]	**556**	**615**	**278**	**337**
Net Profit Attributable to Shareholders	**559**	**617**	**281**	**336**

BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	30.06.2025	31.12.2025	31.03.2026	30.06.2026
Total Assets Adjusted [4]	81,249	90,091	89,869	93,399
Gross Loans [5]	42,542	44,493	45,093	46,310
Performing Exposures (PEs) [5]	35,883	37,335	38,636	39,047
HAPS Senior Tranches [5]	5,573	5,458	5,378	5,307
Non Performing Exposures (NPEs) [4,5]	1,086	899	930	1,011
Seasonal Agri Loan	-	801	150	945
Net Loans, Seasonally Adjusted [4,5]	41,805	42,955	44,185	44,563
Total Securities (debt and equity securities)	17,882	18,573	20,706	21,566
Insurance/Reinsurance Contract Assets and Investment Assets Related to Insurance Business	-	3,470	3,451	3,502
Customer Deposits [6]	62,858	66,097	64,881	68,377
Insurance/Reinsurance Contract Liabilities and Investment Liabilities Related to Insurance Business	-	3,261	3,228	3,235
Tangible Book Value (TBV)	7,358	7,278	7,507	7,757
TBV per Share (€) (adj for Treasury Stock)	5.90	5.92	6.11	6.30
Total Equity (including AT1)	8,865	9,379	9,647	9,790
Assets under Management [7]	13,192	14,514	14,685	16,329

FINANCIAL KPIs | GROUP	H1.2025	H1.2026	Q1.2026	Q2.2026
EPS (€) (after AT1 Coupon)	0.43	0.47	0.21	0.26
Net Interest Margin	2.4%	2.2%	2.1%	2.2%
Revenues from Services / Net Revenues	24%	32%	32%	32%
Cost-to-Income Ratio	33%	34%	37%	31%
Organic Cost of Risk	0.5%	0.5%	0.3%	0.6%
NPE Ratio	2.6%	2.2%	2.1%	2.2%
NPE Coverage Ratio	67%	67%	70%	67%
RoaTBV normalized (adjusted for AT1 Coupon Payment)	15.2%	15.7%	14.6%	16.9%
CET1 Ratio	14.2%	12.8%	12.6%	12.8%
Total Capital Ratio	20.2%	18.6%	18.5%	18.6%

COMMERCIAL KPIs | GROUP	30.06.2025	31.12.2025	31.03.2026	30.06.2026
Branches	384	384	384	384
Employees	7,726	8,472	8,499	8,518
Clients Active (mn) [8]	4.5	4.5	4.5	4.5
e-banking online transactions, # Clients, avg. (th) [9]	1,060	1,120	1,066	1,049
Snappi users (th)	9	60	100	~210

Financial Highlights (cont'd)

1 P&L figures are presented on a reported basis.

2 Revenues from services includes net fee and commission income, plus (+) income from non-banking and non-insurance business plus (+) income from the insurance business as of Q4.2025.

3 By way of ensuring comparability with previous periods, we thereby present one-off items included in the normalized items of H1.2025: extraordinary expenses included € 6 million related with the Ethniki Insurance acquisition booked in administrative expenses and impairment charges incorporate € 23 million net result for NPE sales, mainly Imola and Solar. In H1.2026, one-off items incorporated impairment charges of € 8 million for NPE sales booked in Q1.2026 and other impairment charges of € 6 million related to corporate social responsibility initiatives, booked in Q2.2026. Further, normalized profits incorporate a tax rate of 29% on the one-off items. Normalized profit at €580mn for H1.2025, €627mn in H1.2026, €287mn for Q1.2026, and €340mn in Q2.2026.

4 Total assets adjusted and net loans on a seasonally adjusted basis exclude the seasonal agri-loan.

5 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans Include also the HAPS senior tranche. For Jun.25, Dec.25, Mar.26, and for Jun.26 performing exposures incorporate €6mn, €110mn, €147mn, and €189mn respectively, paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity.

6 For Dec.2025, Mar.2025, and Jun.26 customer deposits do not incorporate repurchase agreements (€447mn, €450mn, and 432mn, respectively).

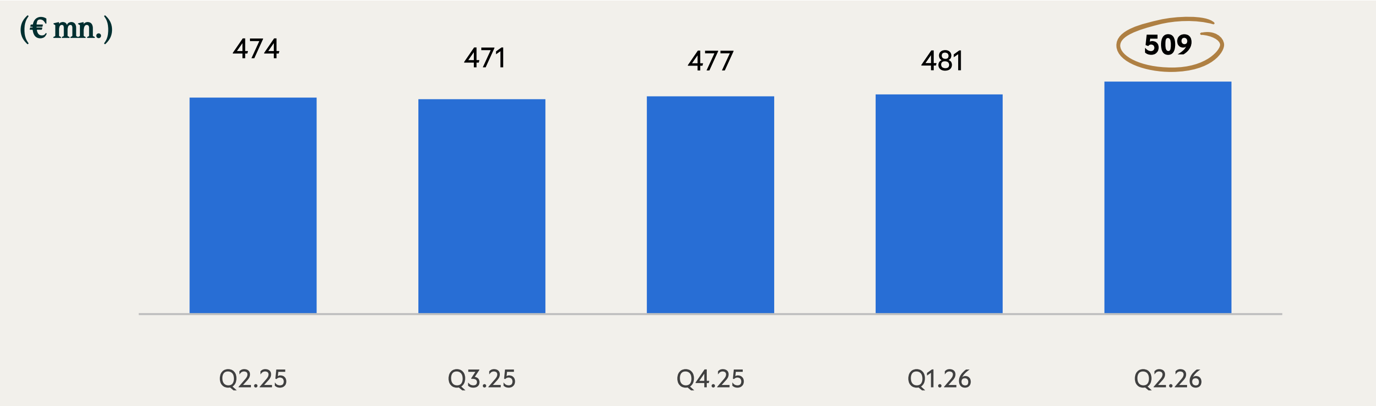
7 Assets under management include MFMC assets, PB assets, Brokerage and Custody. As of Jan.26 custody equity holdings generating no income for the group are not included in Assets under Management

8 Active clients, i.e., at least 1 transaction in the last 6 months or hold loan / deposit / investment with the Bank >€1k during the last 12 months.

9 Refers to average number of clients conducting online transactions via e-banking on a per week basis.

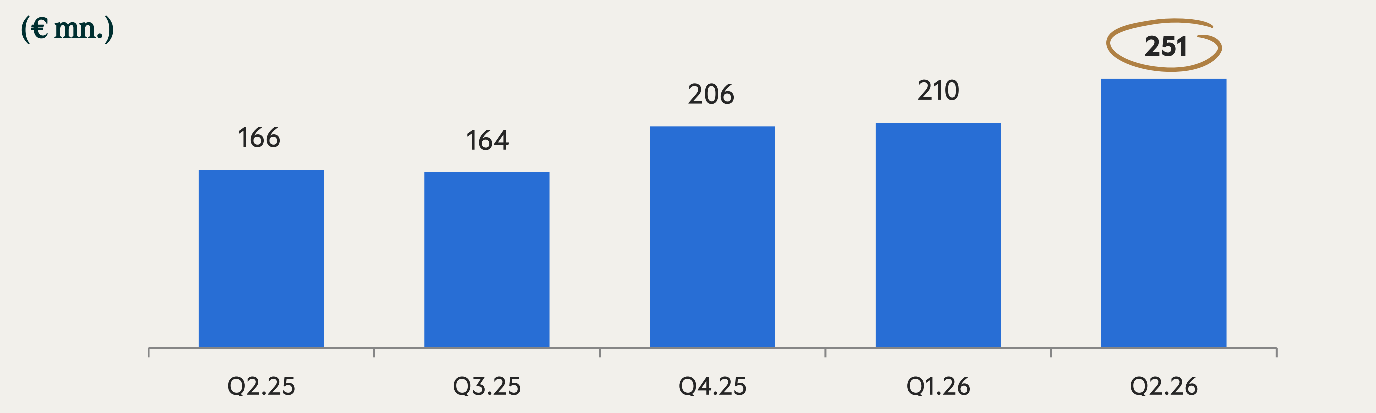
P&L Highlights

Loan and bond volumes growth drove Q2 NII increase



Net interest income (NII) in Q2.26 stood at €509mn, up 6% compared to the previous quarter and 7% higher yoy, on the back of loan and bond volumes growth that more than offset lower rates and spreads. Overall, NIM over assets shaped at 2.2%, ahead of the full-year target of c.2.1%. Based on strong H1 performance and market dynamics, the NIM target for the full year is being upgraded to approximately 2.2%.

Revenues from services: stellar performance, at market leading 1.1% over assets, with Ethniki Insurance leading the acceleration

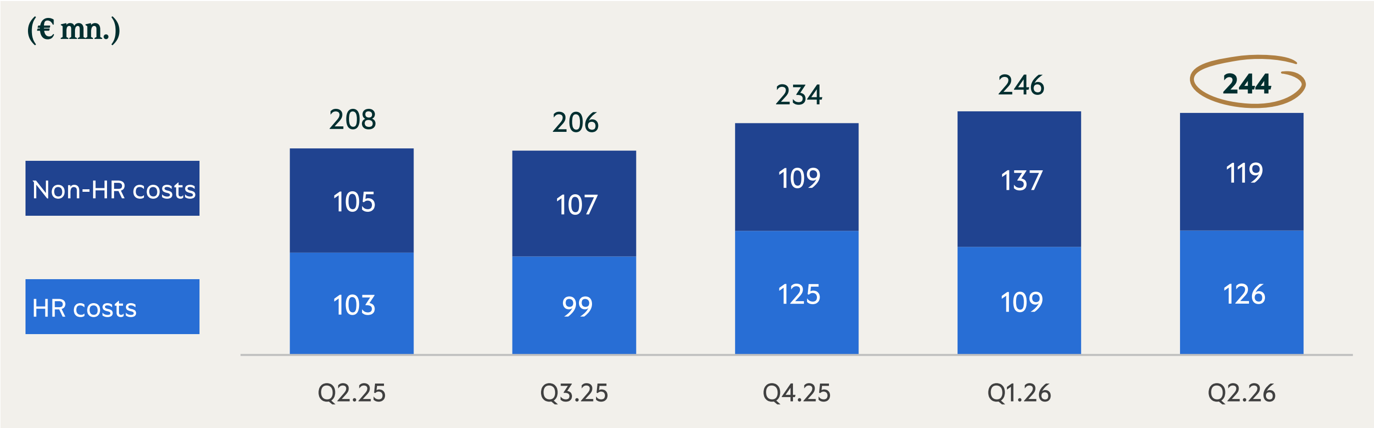


* Revenues from services includes net fee income, insurance income, rental income and income from non-banking and non-insurance activities

Revenues from services exhibited a strong performance, amounting to €251mn in Q2.26, up 19% qoq and 52% higher yoy, as Ethniki Insurance is increasingly contributing to the fee mix. Financing fees had an exceptional quarter, buoyed by c.€10mn non-recurring fees related with RRF financing as the programme approached its final stage. Asset management and bancassurance exhibited solid performance. Revenues from services over assets stood at the market leading 1.1% in the quarter, while they contributed 32% to net revenues.

P&L Highlights (cont'd)

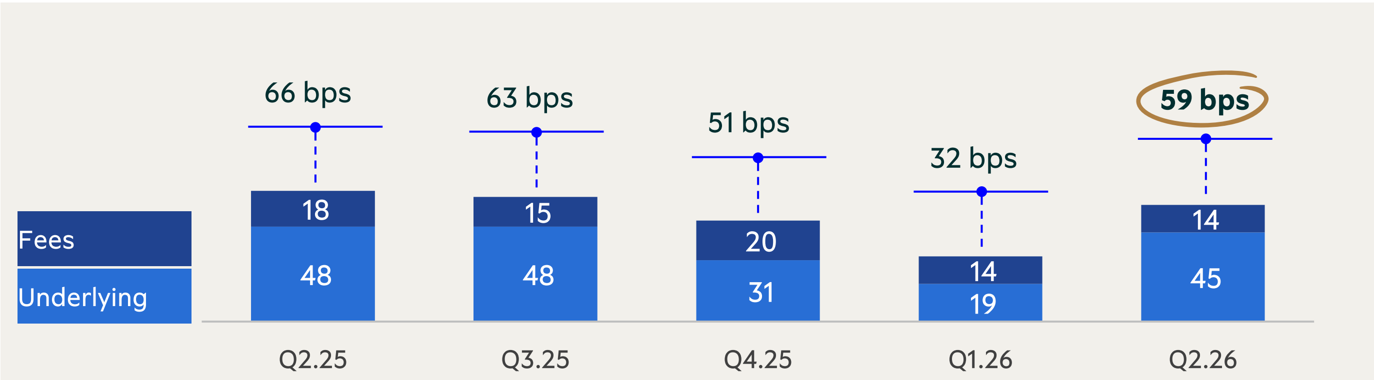
Cost control allows for comfortably meeting targets, while investing for structural efficiency gains



* Operating expenses depicted on a recurring basis

Operating expenses eased by 1% qoq at €244mn in Q2.26, while increased by 15% yoy, on the back of Ethniki Insurance consolidation. In more detail, staff costs rose by 21% yoy at €126mn in Q2.26, impacted by variable remuneration paid during the quarter. The Group's headcount stood at 8,518 employees as at 30 June 2026, of which 8,134 were employed in Greece. G&A costs amounted to €84mn, up 10% yoy, however they declined by 19% qoq, as Q1 costs were burdened by frontloaded property tax accruals. Additionally, depreciation expenses rose by 4% qoq and by 8% yoy as expected, due to ongoing IT investments. Cost-to-income ratio decreased to 31% in Q2.26 and 34% in H1.26, fully on track to the full year target of below 35%.

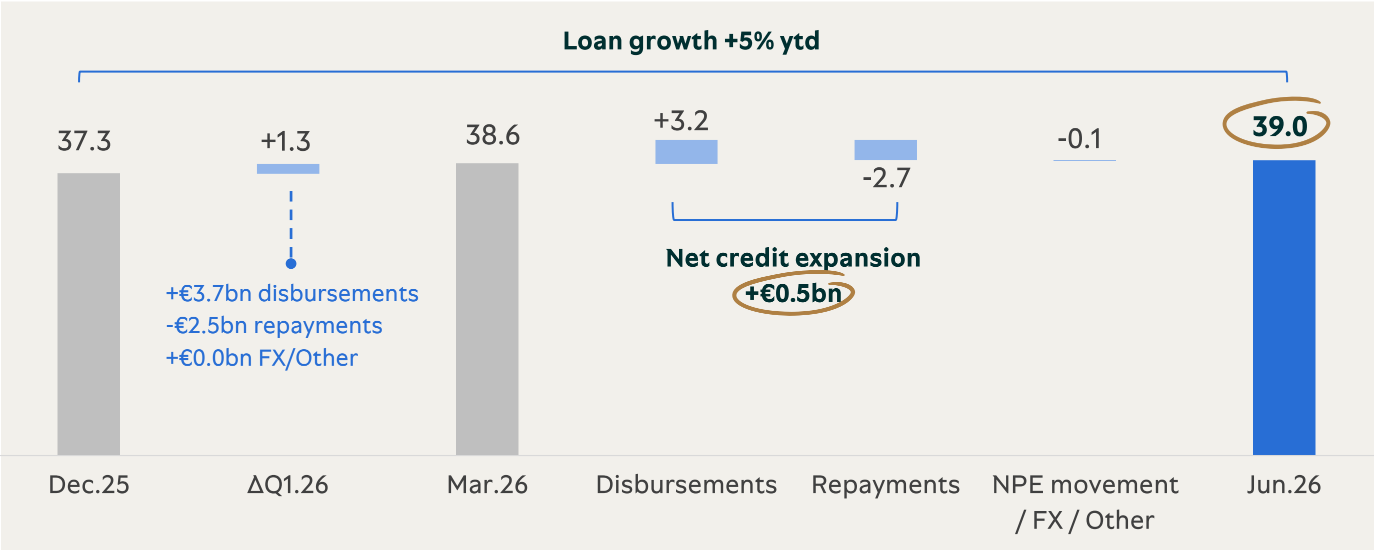
Organic cost of risk at 59bps



Q2.26 underlying loan impairment charges reached €50mn, from €21mn in the previous quarter, absorbing the Katseli law impact, and the ECL macro scenarios weight change. Organic cost of risk over net loans (including servicing fees and credit protection costs) stood at 59bps in Q2.26, vs 32bps in the previous quarter and 66bps a year ago. Total loan impairments reached €65mn in the quarter, improved compared to €94mn a year ago. For the H1.26, total organic loan impairments amounted to €101mn, corresponding to 0.45%bps. Based on the expected outperformance in core revenue lines, the cost of risk guidance for 2026 is updated to approximately 0.60% in order to further strengthen the balance sheet.

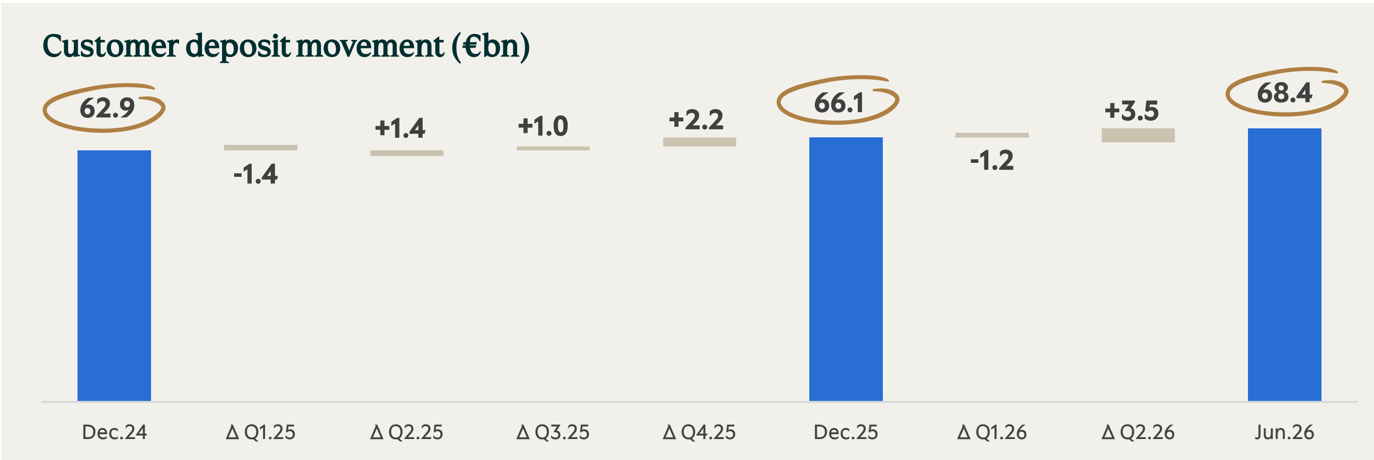
Balance Sheet Highlights

Strong net credit expansion, on track to meet 2026 target of > €3bn



Piraeus' performing loan portfolio increased by 1% qoq and 9% yoy in Q2.26, reaching €39.0bn. Net credit expansion was driven by businesses, with energy and transportation sectors accounting for the largest share. Out of €3.2bn disbursements in Q2, €1.4bn were directed to large corporates, €1.4bn to SB/SME and €0.3bn to individuals. Mortgages specifically continued to recover, with disbursements reaching €216mn in Q2, up c.50% yoy.

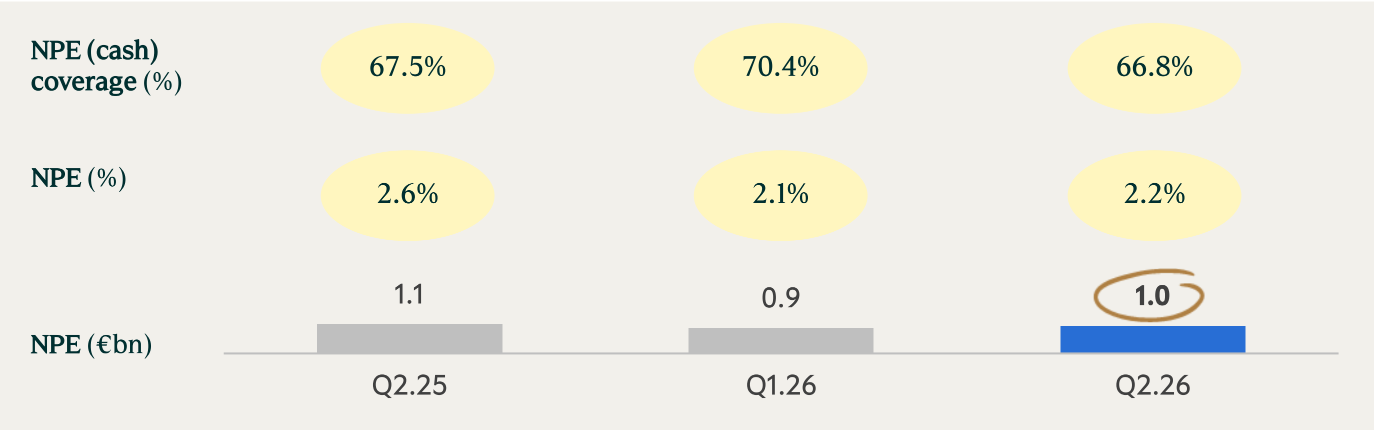
Customer assets in upward trajectory



Customer assets continue to grow, amounting to €85.1bn at the end of Jun.26, up 12% yoy and 7% qoq. In detail, assets under management continued their upward trend, rising by 27% yoy and by 14% qoq, reaching €16.3bn, while deposits increased by 9% yoy and by 5% qoq, standing at €68.4bn. Overall, the Group's diversified and stable deposit structure remains a key strength, while client assets continue to grow.

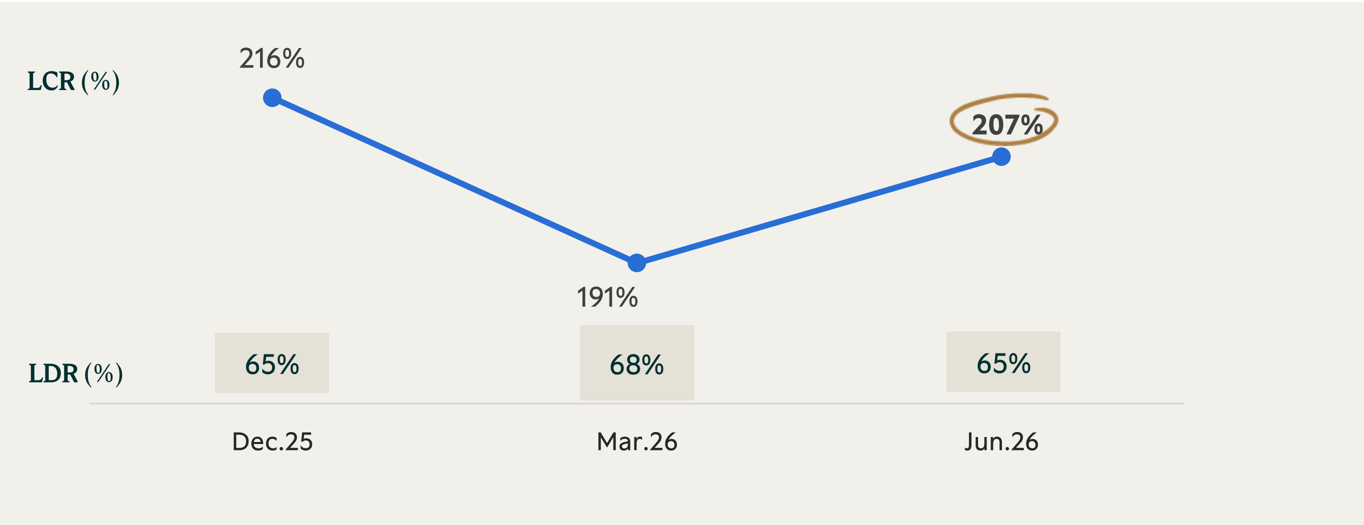
Balance Sheet Highlights (cont'd)

Solid asset quality, with NPE ratio reaching 2.2%



NPE ratio reached 2.2% in Q2.26, vs. 2.6% a year ago, due to disciplined organic performance, with NPE coverage standing at 67%, flat yoy. The Group's NPEs stood at €1.0bn at the end of June 2026, compared to €1.1bn a year ago.

Exceptional liquidity supporting growth

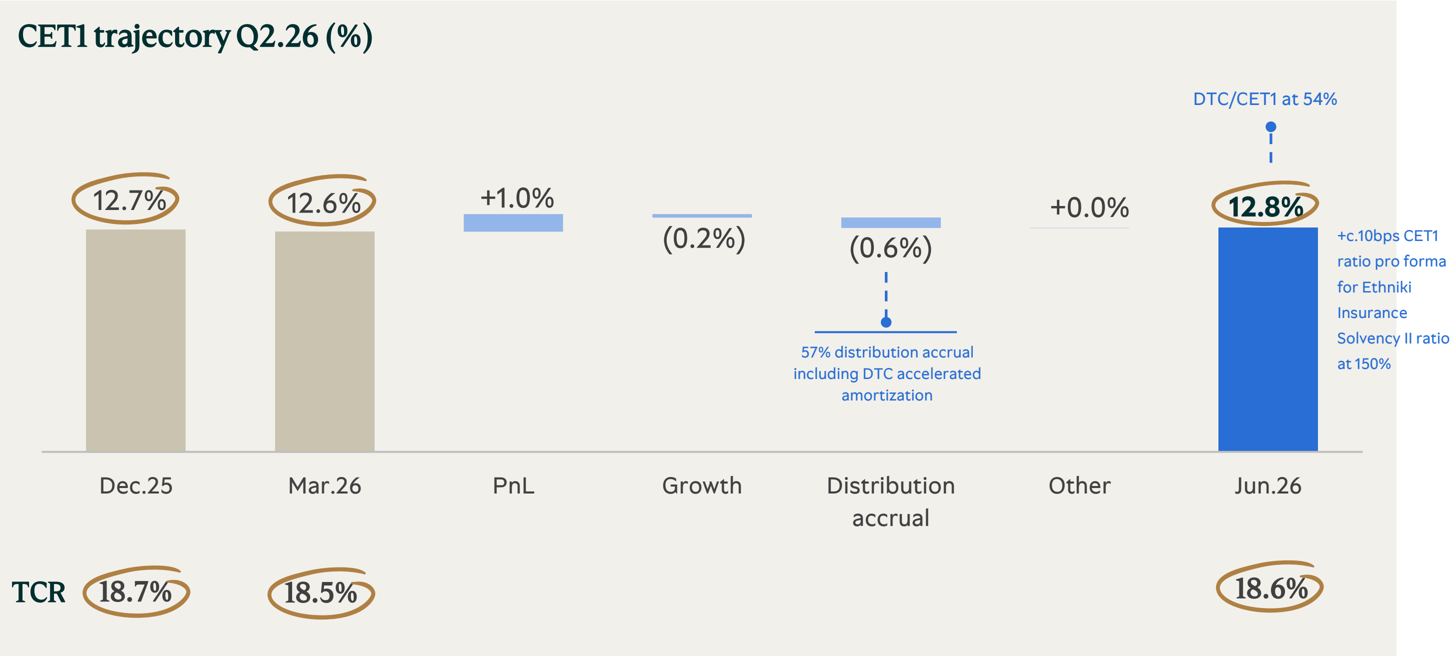


* LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio

Piraeus' Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 207% as at end Jun.26, while the strong liquidity profile is also reflected in the Group's net loan-to-deposit ratio, at 65% at the end of June 2026.

Capital position

Capital position enabling loan growth, distribution accumulation and accelerated DTC amortization: On track to surpass the 2026 CET1 target of 13%



Jun.26 CET1 capital incorporates €334mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; other includes among other items, SRTs and AT1 coupon; CET1 ratios are displayed on a reported basis

The Common Equity Tier 1 (CET1) of the Group stood at 12.8% at the end of June 2026, vs. 12.6% in the previous quarter and compared to 14.2% in June 2025, absorbing the 57% distribution accrual, accelerated DTC amortization, as well as loan growth. CET1 ratio is expected to surpass the end-2026 target of 13% through organic profitability, SRT synthetic securitizations, as well as the optimization of the excess Solvency position of Ethnkini above the 150%. The total capital ratio stood at 18.6% at the end of June 2026, comfortably above capital requirements, as well as supervisory guidance.

Further information on the financials & KPIs of Piraeus Group can be found on the H1.2026 Financial Results [presentation](#) and the Six-Month 2026 Consolidated Financial Report that is expected to be available on the Bank's Company's [website](#) on 29 July 2026.

Business Developments

Credit Rating Agency S&P Upgrade Marks Full Investment Grade Status for Piraeus

On 20 July 2026, credit rating agency S&P Global Ratings upgraded Piraeus to Investment Grade status, raising the Bank's long-term and short-term issuer credit ratings **to "BBB-/A-3"** from "BB+/B", with **a stable outlook** and its senior unsecured debt rating **to "BBB-"** from "BB+". Following S&P's rating action, Piraeus is now rated Investment Grade by all international rating agencies covering the Bank. This milestone reflects the strength of Piraeus' financial performance, resilient balance sheet, and successful execution of its strategic objectives, further enhancing its standing among investors and broadening access to global capital markets.

Balance Sheet Management

In June 2026, Piraeus completed the synthetic securitization of a shipping loan portfolio, **Ermis** Ι Χ, with a total securitized exposure of approximately **€1.0 billion**. The transaction is expected to deliver RWA relief of up to approximately €640 million and capital relief of up to approximately €84 million. The Significant Risk Transfer (SRT) approval has been obtained.

In May 2026, the Bank participated in the share capital increase of its subsidiary, **Trastor Real Estate Investment Company**. As a result, the Bank's shareholding was reduced to 83.92%. Further, following **Snappi Bank S.A.**'s share capital increases during the first and second quarters of 2026, as well as Piraeus' participation through cash contributions, the Bank increased its shareholding to 68%.

Piraeus' Leading Role in Landmark Capital Markets Transactions

Piraeus Bank acted as the **exclusive advisor to Safe Bulkers Inc.** (a NASDAQ-listed shipping company) in connection with the dual listing of its shares on Euronext Athens, which was successfully completed in June. This transaction marked the long-awaited first listing of an ocean-going shipping company on the Greek Stock Exchange, creating a direct link between one of the most important and internationally oriented sectors of the Greek economy and the Greek capital market. The listing is expected to serve as a catalyst for attracting additional ocean-going shipping companies to Euronext Athens, paving the way for Athens to develop into a major international maritime financial center.

In parallel, Piraeus Bank played a leading role in several significant growth-oriented capital raising transactions executed in the Greek capital market during 2026, including the share capital increases of AKTOR (€650 million) and TRASTOR (€150 million), both carried out through combined offerings in Greece and international markets, as well as the corporate bond issuances of shipping companies Capital Clean Energy Carriers Corp (€250 million) and Seanergy (€100 million).

Furthermore, Piraeus Bank made a significant contribution to other landmark transactions in the Greek capital market, including the share capital increases of PPC (€4.25 billion) and ADMIE Holdings (€530 million), which were also executed through combined offerings, the listing of ATTICA Department Stores' shares on Euronext Athens, and the issuance of Lamda Development's corporate bond (€350 million). Additionally, Piraeus acted as advisor to Prodea in the successful voluntary exchange offer of listed bonds for listed shares, an innovative transaction in the context of the Greek capital markets.

Business Developments

Transformation Programme Developments in the first half of 2026

Across its service channels, the **Piraeus app is being fully reshaped** with a strong focus on user experience, featuring a new navigation environment, a personalised home screen and faster access to key functionalities. The **AI-powered Virtual Assistant** is available on the corporate website (piraeusbank.gr) and now also supports voice-enabled interactions through the mobile application. In addition, the **online appointment service** has been expanded and is now available through the corporate website and branch information kiosks, without requiring e-banking credentials. At **ATMs**, enhancements to cash management and the user interface improve availability and operational efficiency, while the **Contact Centre customer experience** has been strengthened through more effective handling of card-related requests and a simplified Interactive Voice Response (IVR) journey. At the same time, the **in-branch customer experience** has been further enhanced through increased appointment availability and a redesigned customer service flow, reducing waiting times.

As part of its beyond banking strategy, the Bank is developing digital ecosystems that combine banking services with specialised solutions addressing selected customer needs. In May, the Bank launched **Farmclick**, **the first agricultural supplies marketplace in the Greek market**, connecting producers and suppliers through a unified digital environment while supporting transactions, access to financing solutions and value-added services. The platform is currently being rolled out commercially across Greece.

At the same time, the **first fully digital mortgage platform in the Greek market**, powered by AI, is operating in pilot mode. The platform covers the mortgage journey end-to-end, from application through to disbursement, enhancing the customer experience while reducing processing time.

Development of the **Piraeus Youth application** is also progressing according to plan. The application introduces a new digital family banking model, enabling parents to supervise and manage their children's day-to-day transactions through a family account. The objective is to offer a modern, digital-first banking experience for teenagers and Generation Z, accompanying customers throughout their financial journey – from their first interaction with money through to adulthood. **Financial literacy** remains at the heart of the initiative, with the new app serving as the first tool through which children learn to manage money safely, while further strengthening the Bank's social impact and commitment to more responsible, education-oriented banking.

Leveraging Artificial Intelligence

Piraeus is accelerating the implementation of its artificial intelligence (AI) strategy, with the ambition of progressively evolving into an AI-native organisation by 2030.

<u>Artificial Intelligence Creating Business Value - For our customers:</u>

The **GenAI Virtual Assistant** is now available across all the Bank's primary digital channels (Piraeus app, Piraeus e-banking and piraeusbank.gr), delivering a seamless customer service experience.

Through the Piraeus app, customers can interact with the Virtual Assistant in natural language, in both Greek and English, and perform everyday banking activities through voice interaction, including checking account and card balances, viewing and sharing their IBAN, and transferring funds between their own accounts. This new capability enhances accessibility and provides a more intuitive, immediate and always-available digital experience, 24/7.

Business Developments

At the same time, the Bank leverages GenAI to analyse customer feedback, automating the processing and categorisation of thousands of customer comments received through the Piraeus e-banking and Piraeus app digital channels. The solution accelerates the identification of trends and improvement opportunities, transforming customer feedback into actionable insights that support data-driven decision-making.

Enhancing Efficiency and the Way We Work:

A **new generation of specialised conversational analytics** solutions is now in production, enabling employees to interact with complex business data using natural language, without requiring specialised technical expertise.

Artificial intelligence is also being progressively embedded across the entire software development lifecycle, from requirements analysis through coding, testing and documentation. Using tools such as GitHub Copilot and Claude Code, technical teams develop solutions with greater speed and quality, while AI also supports the definition of business requirements, helping bridge business and technology teams.

The Bank's first AI agent is being introduced to support Relationship Managers serving Small and Medium-sized Enterprises. The agent brings together information from internal systems, documents and internet searches to deliver customer-specific analyses. Expansion to additional Corporate Banking functions is planned by year-end, with full-scale deployment targeted for 2027. At the same time, the transformation of the Know Your Business (KYB) process is underway.

Employees now have access to a comprehensive AI toolkit including Microsoft Copilot, Claude Cowork and specialised custom AI copilots, supported by a central governance and support framework. Acting as personal AI assistants, these solutions automate time-consuming tasks such as reviewing and summarising information, drafting content, performing analyses and preparing presentations, enhancing productivity, efficiency and the quality of day-to-day work.

Piraeus new AI Hub in Greece, heralding a new era in financial services

Newra, the Bank's AI hub, is now fully operational, designing, developing and scaling artificial intelligence solutions across the organisation. Newra accelerates the integration of AI into core business functions, spanning customer experience, risk management and regulatory compliance, while bringing together the expertise and governance required for the responsible adoption of AI across the Bank.

Piraeus Becomes the First Greek bank certified to ISO/IEC 42001 for Artificial Intelligence

The Bank has been certified against the international ISO/IEC 42001:2023 standard by TÜV NORD Hellas, becoming the first Greek bank to achieve certification for its Artificial Intelligence Management System (AIMS). The certification covers the Bank's overall AI governance framework, as well as its Digital Assistant and Employee Assistant applications, further strengthening its readiness for the implementation of the European Union Artificial Intelligence Act (EU AI Act). It confirms that the Bank develops and deploys AI solutions within a structured governance framework, with a strong emphasis on transparency, accountability and risk management.

Business Developments

Piraeus Joins Qivalis Consortium to Support Development of Europe's Regulated Euro Stablecoin Infrastructure

Piraeus has joined Qivalis, the European banking consortium established to issue a regulated, euro-denominated stablecoin designed to support institutional-grade on-chain payments and settlements across Europe. Piraeus joins the initiative alongside 24 other European financial institutions as part of a major expansion of the consortium, bringing total membership to 37 banks across 15 countries. The consortium is developing a MiCAR-compliant euro stablecoin, fully backed on a 1:1 basis with euro fiat currency and intended to operate under the planned supervision of De Nederlandsche Bank (DNB).

By participating in Qivalis, Piraeus aims to contribute to the development of next-generation European payment and settlement infrastructure that combines the benefits of blockchain technology with the security, transparency, and regulatory standards of the European banking system.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
Moody's 21 April 2026	Baa3	Baa1	Stable	Baa2
S&P Global Ratings 20 July 2026	BBB	BBB-	Stable	BBB-
FitchRatings 01 July 2026	BBB	BBB-	Positive	BBB-

Dates refer to the last publication report date on Piraeus

Sustainability developments

Piraeus' updated June 2026 Green Bond Framework, receives "Excellent" assessment from Sustainable Fitch

Piraeus Bank publishes its updated June 2026 Green Bond Framework (the "Framework"), reinforcing its role in financing Greece's green transition. Sustainable Fitch assigned the Framework an "Excellent" Second-Party Opinion (SPO) – its highest assessment - confirming full alignment with the International Capital Market Association (ICMA) Green Bond Principles 2025, a leading international standard for green bond issuances.

The June 2026 update to the Framework reflects evolving market practices, regulatory developments and the Bank's strengthened sustainability strategy. The Framework defines eligible green investments across **renewable energy, energy efficiency, green buildings and clean transportation**, supporting the transition to a low-carbon economy and advancing the Bank's commitment to achieving net-zero emissions by 2050. It also incorporates **a clear commitment that at least 10% of bond proceeds will be allocated to EU Taxonomy-aligned projects**, while the Bank aims, on a best-efforts basis, to align financed assets with the EU Taxonomy Substantial Contribution Criteria and the "Do No Significant Harm" criteria.

Piraeus has established a leading position in the sustainable debt capital markets, having issued four green bonds to date with €2.15 billion outstanding. As of 30 June 2026, approximately €1.3 billion of the net proceeds from the Bank's outstanding green bonds had already been allocated to eligible green assets, corresponding to 61% of the total issuances. The Bank continues to deploy these proceeds towards eligible green assets that support renewable energy, energy efficiency, green buildings and other environmentally sustainable investments contributing to climate change mitigation and the transition to a more resilient economy, while recognising and assessing the positive social and socioeconomic co-benefits generated by these investments.

Looking ahead, the Bank remains focused on expanding sustainable finance solutions and further embedding sustainability across its business activities, in line with its 2026–2030 strategy to grow profitably, support the Greek economy and create long-term value for clients, investors and society. The **"Excellent" assessment** from Sustainable Fitch further strengthens Piraeus' position in sustainable debt capital markets and supports its ambition to remain a leading financier of Greece's transition to a low-carbon and resilient economy.

Awards, Distinctions & Certifications

Piraeus has been ranked No.1 Bank in Greece for "Growth" and No.1 Bank for "Liquidity", according to the Banker's Top 1,000 World Banks Ranking 2026.

Piraeus was awarded the "Best Bank in Greece for ESG" by Euromoney. The Bank has embedded decarbonisation into its footprint, switching all branches and offices to renewable electricity and rolling out efficiency upgrades that already cut environmental impacts noticeably. Climate and nature-related risks have been woven into every layer of the risk framework and credit policy, ensuring that lending decisions weigh environmental and social factors as rigorously as traditional financial criteria. Building on this governance bedrock, the bank refreshed its sustainable finance and green bond frameworks to mirror the latest EU standards.

The awards also reflect the strength of Piraeus Bank's franchise across retail and corporate banking. Recognition as both Greece's Best Retail Bank and Greece's Best Bank for Large Corporates highlights the bank's role in serving households while supporting major businesses and infrastructure investment across Greece.

Piraeus has become the first financial institution in Europe to retain Euromoney's pan-European Corporate Responsibility award, underlining the growing international recognition of the bank's social impact and governance programmes. The award was introduced as a single pan-European category in 2025, replacing separate awards for Western Europe and Central & Eastern Europe. When awarding the title in 2025, Euromoney described the achievement as a "historic milestone", citing Piraeus Bank's combination of long-term commitment, strong governance and measurable social impact.

Piraeus has been recognised for the sixth consecutive year in the FT's Europe's Climate Leaders 2026 ranking, compiled by Financial Times and Statista, as one of the 600 leading European companies that are acknowledged for their outstanding performance in reducing greenhouse gas emissions and advancing climate-related commitments. This distinction reflects the Bank's consistent progress in lowering its environmental footprint across operations and taking meaningful climate actions for its clients. Notably, Piraeus is the only Greek company to have been included in the FT's ranking for six consecutive years.

Alternative Performance Measures (APMs)

Cost-to-income ratio (percentage, %)

Cost-to-income ratio is calculated by dividing total operating expenses over (/) total net income.
Relevance of use: Efficiency metric

		Q2 2026	Q2 2025
	Operating expenses (€ mn)	244	212
/	Net income (€ mn)	788	687
=	**Cost-to-income ratio**	31%	31%

Cost of risk (CoR), Organic (percentage, %)

Organic impairment charges: Impairment losses/(releases) (as defined hereunder) excluding (-) Impairment losses/(releases) on loans and advances to customers at amortized cost related to NPE sales (/) Net loans seasonally adjusted (as defined herein). For Q2.2025, organic CoR includes Post Model Adjustments (PMAs) for the proactive reprofiling of paying mortgages and for Q2.2026, organic CoR includes the impact of the ministerial decisions on Law 3869/2010 and the impact of the weight changes in the ECL macroeconomic models.
Impairment losses/(releases): Impairment losses/(releases) on loans and advances to customers at amortized cost, plus (+) other credit-risk related expenses on loans and advances to customers at amortized cost.
Seasonally adjusted Net Loans: Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, minus (-) seasonal agri loan of €945 million as at 30 June 2026 and €0 million as at 30 June 2025. The seasonal agri loan refers to the loan facility provided to farmer beneficiaries in December, each year.
Relevance of use: Asset quality metric

		Q2 2026	Q2 2025
	Impairment losses/(releases) (€mn)	65	94
-	Impairment losses/(releases) related to NPE sales (€mn)	0	25
=	Organic Impairment charges annualized (€mn)	261	276
/	Net loans, seasonally adjusted (€ mn)	44,563	41,805
=	**Cost of risk, organic**	0.59%	0.66%

Earnings per share (EPS), after AT1 coupon (€)

Earnings per share (EPS) are calculated by dividing the net shareholders' profit after AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period.
Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

		Q2 2026	Q2 2025
	Net Profit attributable to shareholders (€ mn)	336	276
-	AT1 coupon payment (€ mn)	18	13
/	Number of shares (mn)	1,232	1,248
=	**EPS**	0.26	0.21

Liquidity coverage ratio (LCR) (percentage, %)

The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over (/) its projected total net cash outflows, under a severe 30-day stress scenario.
Relevance of use: Liquidity risk regulatory metric

		June 2026	June 2025
	HQLA (€ mn)	21,716	20,804
/	Total net cash outflows over the next 30 calendar days (€ mn)	10,496	10,110
=	**LCR**	207%	206%

Loans to Deposits ratio (LDR) (percentage, %)

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net loans (as defined above) over (/) Deposits.
Deposits correspond to "Due to customers" minus (-) repurchase agreements of €432mn for June 2026.
Relevance of use: Liquidity metric

		June 2026	June 2025
	Net loans, seasonally adjusted (€ mn)	44,563	41,805
/	Deposits (€ mn)	68,377	62,858
=	**LDR**	65.2%	66.5%

Revenues from services over Assets (percentage, %)

Net fee income annualized over (/) average total assets adjusted (average of Mar.26 and Jun.26 for Q2.26 and average of Mar.25 and Jun.25 for Q2.25).
NFI: Net Fee and Commission Income, plus (+) income from non-banking and non-insurance business, plus (+) net income from the insurance business.
Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

		Q2 2026	Q2 2025
	Net fee income, annualized (€ mn)	251*4 = 1,005	166*4 = 662
/	Total assets, adjusted average of 2 periods (€ mn)	91,634	79,748
=	**Revenues from services/assets**	1.10%	0.83%

Revenues from services over total net Revenues (percentage, %)

Net fee income (as defined above) over (/) total net income.
Relevance of use: Profitability metric

		Q2 2026	Q2 2025
	Net fee income (€ mn)	251	166
/	Net income (€ mn)	788	687
=	**Revenues from services/Net revenues**	32%	24%

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined above.
Relevance of use: Profitability metric

		Q2 2026	Q2 2025
	Net interest income, annualized (€ mn)	509*4 = 2,035	474*4 = 1,894
/	Total assets, adjusted average of 2 periods (€ mn)	91,634	79,748
=	**NIM/assets**	2.2%	2.4%

NPE (Cash) Coverage Ratio (percentage, %)

NPE (cash) coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) non-performing exposures (NPEs).
NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortized cost that include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased or originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period. NPEs include €189mn paying credit impaired loans for June 2026 classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity.
Relevance of use: Asset quality - credit risk metric

Alternative Performance Measures (APMs)

		Q2 2026	Q2 2025
	ECL allowance (€ mn)	802	737
/	NPEs (€ mn)	1,200	1,086
=	**NPE (cash) coverage**	67%	68%

Non-Performing Exposure (NPE) Ratio (percentage, %)

NPE ratio is calculated by dividing NPEs by (/) gross loans.
Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance for impairment losses. NPEs do not include Greek State Guaranteed exposures, classified in "Other assets" or non-credit impaired exposures. NPE ratio is adjusted for June 2026, for €189mn paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity. Noting that adding back the €189mn in ratio's numerator, the NPE ratio would stand at 2.6% in Jun.2026.
Relevance of use: Asset quality - credit risk metric

		Q2 2026	Q2 2025
	NPEs (€ mn)	1,011	1,086
/	Gross loans (€ mn)	46,310	42,541
=	**NPE ratio**	2.2%	2.6%

Return on average Tangible Book Value (RoaTBV) normalized, adjusted for AT1 coupon (percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q1.26 and Q2.26 for Q2.26 and average of Q1.25 and Q2.25 for Q2.25).
Normalized net profit for Q2.26 excludes €6mn one-off result for provisions regarding corporate social responsibility initiatives.
For Q2.25, one-off items included €4mn extraordinary expenses which relate to integration costs for the Ethniki Insurance acquisition booked in administrative expenses and €23mn net result for NPE sales, related mainly to Imola and Solar.
Relevance of use: Efficiency metric

		Q2 2026	Q2 2025
	Normalized net profit, annualized (€ mn)	340*4 = 1,360	294*4 = 1,177
-	AT1 coupon payment, annualized (€ mn)	72	52.5
/	Tangible book value, average of 2 periods (€ mn)	7,632	7,429
=	**RoaTBV, normalized**	16.9%	15.1%

Alternative Performance Measures (APMs)

Tangible Book Value (TBV) (million €)

Tangible Book Value (TBV): capital and reserves attributable to equity holders of the parent, excluding (-) other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets.
Relevance of use: Efficiency metric

		June 2026	June 2025
	Capital and reserves attributable to equity holders of the parent	9,630	8,791
-	Other equity instruments (AT1 capital)	1,000	1,000
-	Intangible assets	873	433
=	**Tangible Book Value (TBV)**	**7,757**	**7,358**

Total assets, adjusted (million €)

Total assets excluding (-) the seasonal agri loan (as defined above under "net loans").
Relevance of use: Standard banking terminology

		June 2026	June 2025
	Total assets	94,344	81,249
-	Seasonal agri loan	945	0
=	**Total assets, adjusted**	**93,399**	**81,249**

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Diclaimer on Ethniki Insurance
The financial information included herein comprises certain preliminary and unaudited financial data of Ethniki Insurance (Ethniki Hellenic General Insurance Co SA) for the first half of 2026. Such information has been prepared on the basis of management's current estimates and is subject to the completion of year-end closing procedures, including the finalization of accounting records, the preparation of statutory financial statements and the completion of external audit and supervisory review processes, where applicable.
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