

# First Quarter 2026 Financial Results

30 April 2026



**/// Piraeus**



<sup>01</sup> Executive Summary

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<sup>02</sup> Performance vs Peers

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<sup>03</sup> Financial Analysis & Business Highlights

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<sup>04</sup> Annex

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# <sup>01</sup> Executive Summary

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# The Greek economy is well positioned to navigate an uncertain global landscape

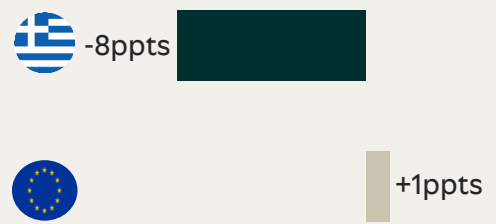
Executive Summary

01

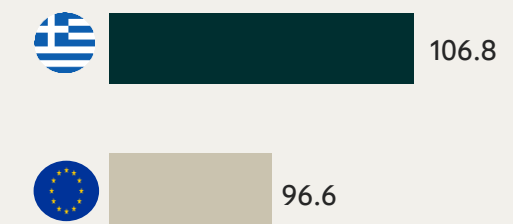
### Real GDP, % yoy



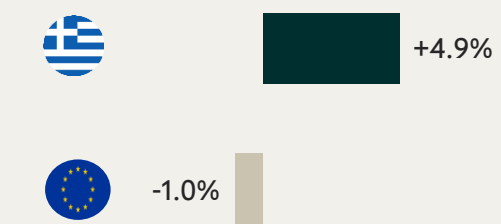
### Debt to GDP (delta 2025-2024)



### Economic Sentiment Indicator (Mar.26)



### Primary Balance % GDP (2025)



- Greek economic outlook remains solid, with GDP continuing to grow steadily, driven by investments and NGEU funds
- Under the current high energy prices scenario, Greek GDP growth could decline to 1.5%-1.6%; still expected to be higher than EU average
- 70% of total RRF funds allocated to Greece have been absorbed, while RRF sourced disbursements to the market will extend beyond 2026
- Further substantial fiscal buffers available for public investments. Rapidly decreasing Debt to GDP ratio (67ppts in 4 years), at an ultra low servicing cost of 1.8% per annum
- Raising labor force participation and enhanced productivity
- Strengthened financial system, facilitating solid credit growth

Note: Eurostat; Piraeus Economic Research



## Q1.26: stellar loan and fee growth, supporting 2026 guidance

1	<b>€281mn net profit</b>	<b>€0.21 EPS</b> generation, in line with guidance of c.€90c EPS for 2026
2	<b>€40cent per share cash dividend</b>	<b>€594mn total distribution</b> out of 2025, <b>including</b> €100mn share buyback executed in Q4; <b>7% total yield</b>
3	<b>15% RoaTBV</b>	Q1 RoaTBV at <b>14.6%</b> , in line with 2026 target of c.15%
4	<b>+11% loan growth yoy</b>	<b>€39bn loan book</b> , up €4bn yoy; <b>+€1.3bn</b> loans in Q1; continues recovery in mortgages, with new loans up 95% yoy
5	<b>+32% fee growth yoy</b>	<b>€210mn</b> services revenues, <b>32%</b> of total revenues; <b>0.94%</b> revenues from services / assets, best in class in Greece
6	<b>+8% core revenues growth yoy</b>	<b>€692mn</b> core revenues; strong loan volume and fees growth offsetting lower rates and spreads
7	<b>+17% AuM yoy</b>	<b>€14.7bn</b> AuM; <b>€0.5bn</b> net inflows in Q1.26; deposits at <b>€65bn</b> , +6% yoy, funding 90% of credit expansion
8	<b>37% cost-to-income ratio</b>	<b>Top-tier</b> efficiency ratio confirming cost discipline, despite temporary impact from trading book volatility
9	<b>32bps organic CoR</b>	Controlled cost of risk at 32bps; <b>NPE ratio</b> at <b>2.1%</b> , <b>NPE coverage</b> at <b>70%</b> vs <b>64% a year ago</b>
10	<b>18.5% total capital ratio</b>	Buffer of <b>c.260bps</b> above P2G, CET1 ratio at <b>12.6%</b> , absorbing 57% distribution, accelerated DTC amortization and €1.3bn loan growth

Note: definitions in the APM section of the presentation; €40cent per share cash dividend distribution subject to regulatory consent; distribution yield calculated on 31 Mar.26 €8.6bn market cap



# Q1.26: €0.21 EPS, up 15% qoq; €6.11 TBVPS, combined with DPS, growing at 6.5% yoy

Group Figures (€mn)	Q1.25	Q4.25	Q1.26
Net interest income	481	477	481
Revenues from services	160	206	210
Net trading result	19	35	(18)
Other operating result	(10)	4	(14)
Operating expenses	(222)	(234)	(246)
Underlying impairment charges	(14)	(33)	(21)
Servicer fees & synthetic securitization costs	(21)	(21)	(15)
Impairment on other assets & associates' result	(8)	(43)	2
Tax normalized (incl. minorities)	(99)	(58)	(94)
Normalized operating profit	285	333	287
Non-recurring operating costs	(2)	(21)	0
Extraordinary loan impairments	0	(38)	(8)
Extraordinary impact from NPAs & participations	1	(46)	0
CSR actions	0	(11)	0
Tax (adjustment)	1	34	2
Reported net profit	284	250	281
Earnings per share (EPS) after AT1 coupon (€)	0.22	0.19	0.21
Tangible book value per share (TBVPS)	6.01	5.92	6.11
TBVPS plus dividend per share (DPS)	6.08	6.28	6.47

Core revenues at €692mn, up 8% yoy

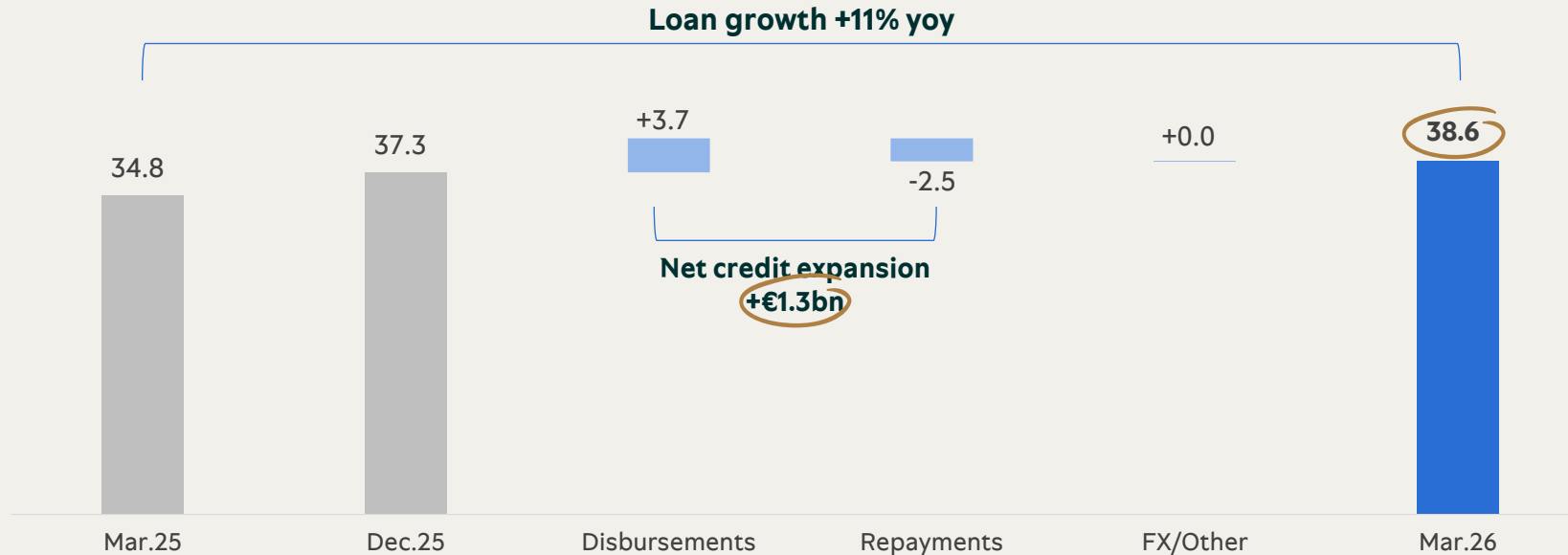
up 6.5% yoy

Note: definitions in the APM section of the presentation



# €1.3bn net credit expansion in Q1.26, with solid pipeline ahead

## Performing loans evolution (€bn)



Out of €3.7bn disbursements in Q1:

- c.€1.2bn to small / medium enterprises and agri
- c.€2.1bn to corporate, structured finance and shipping
- c.€275mn to individuals, with €185mn mortgages, up c.95% yoy

Executive Summary

Q1

### Net credit expansion (disbursements minus repayments)

Mortgages	30
Consumer	0
Small Business	(100)
CIB	1,330
<b>Total</b>	<b>1,260</b>

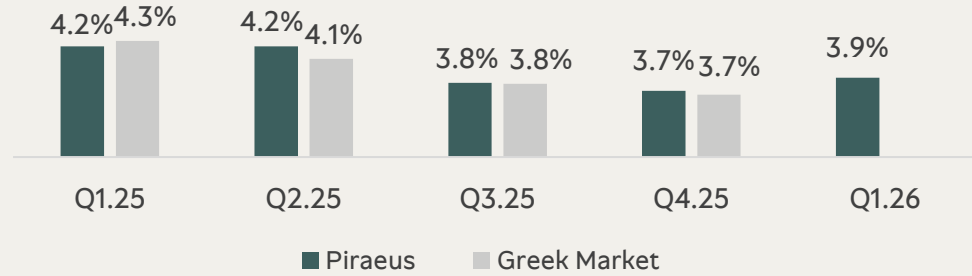


# Europe's strongest corporate loan growth, while maintaining pricing discipline

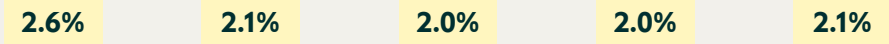
Executive Summary

Q1

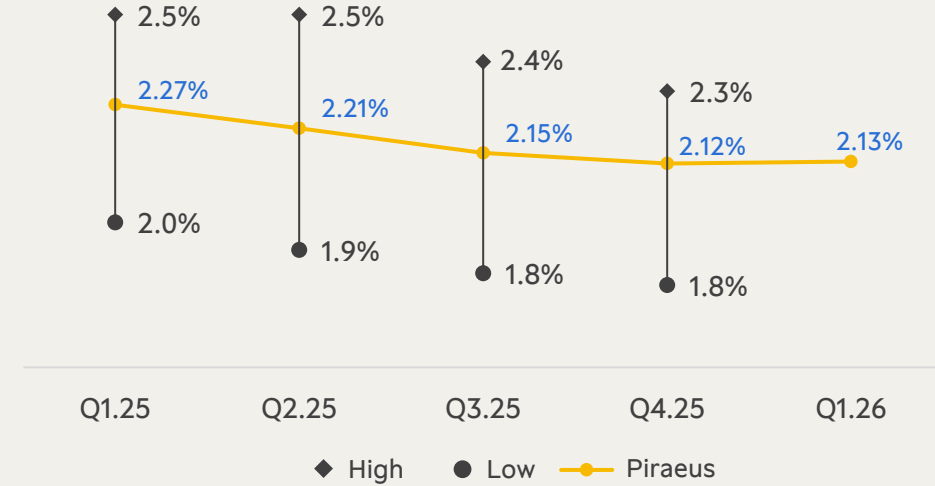
### New corporate loans yields (%)



### 3m Euribor (%)



### Piraeus business loans spreads vs Greek peers (%)



High refers to the peer with the highest spread for the period and low refers to the peer with the lowest spread for the period

Note: source for Greek market new business loans yields is Bank of Greece; Greek peers refer to three out of four systemic players reporting loan spreads; data derived from market disclosures; new corporate loans yields for the Greek market not available for Q1.26



# Revenues from services: stellar Q1, with insurance contribution yet to fully build up

## Revenues from services (€mn)

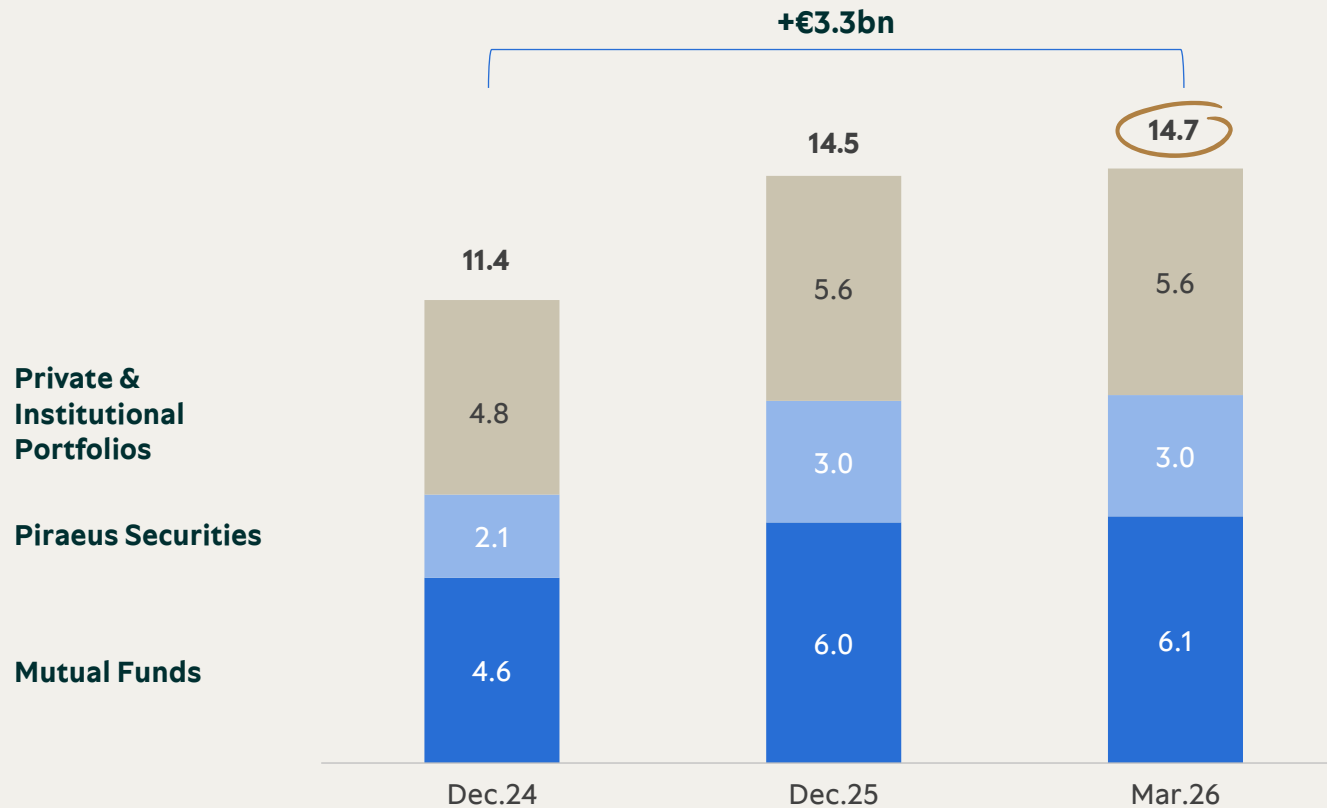
		Q1.25	Q4.25	Q1.26	yoy
Financing	Loans	31	41	34	11%
	Letters of guarantee	13	14	14	14%
	Investment banking	2	7	8	>100%
Investment	Bancassurance	18	26	23	30%
	Insurance	0	10	20	-
	Asset management	24	29	34	41%
Transaction banking	Funds transfers	20	22	23	13%
	Cards	17	17	15	-11%
	Payments	3	3	3	-1%
	FX fees & other	9	11	11	14%
Rental income	Income from rental	23	26	25	12%
<b>Total</b>		<b>160</b>	<b>206</b>	<b>210</b>	<b>+32%</b>

- Loan fees supported by material loan disbursements. Investment banking fees show strong results on the back of increased appetite for market transactions
- Asset management fees improved on the back of ongoing client asset inflows and increased stock exchange traded volumes
- Bancassurance fees continued showcasing best-in-class results; Ethniki Insurance €20mn Q1 contribution on track to annual target



# Sustained AuM growth supported by net inflows and product diversification

Assets under management (€bn)



- Strong net inflows of €0.5bn, partly offset by market effect of -€0.3bn
- Upscale investment solutions with focus on:
  - Advisory service for Private Banking clients supported by Piraeus Wealth Advisor, a Robo4platform
  - Robo advisory service for retail asset management (Piraeus brainy)
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management including private markets products

Executive Summary

01

Note: private & institutional portfolios include lolcus assets; Piraeus Securities assets refer to assets under custody; AuMs include market movements impact



# Loan and bond volumes growth drove Q1 NII increase, with Euribor tailwinds still to come

Net interest income (€mn)	Q3.25	Q4.25	Delta Q4	Q1.26	Delta Q1
Loans	437	441	+4	440	(1)
Bonds	130	135	+5	143	+8
Cash at central banks	29	31	+2	25	(6)
Customer deposits	(48)	(48)	(0)	(48)	0
Debt securities	(68)	(70)	(2)	(67)	+3
Other	(9)	(12)	(3)	(12)	0
<b>Total NII</b>	<b>471</b>	<b>477</b>	<b>+6</b>	<b>481</b>	<b>+4</b>
<b>NIM over assets (%)</b>	<b>2.29%</b>	<b>2.20%</b>	<b>(0.09)%</b>	<b>2.14%</b>	<b>(0.06)%</b>
Euribor 3m (average)	2.01%	2.04%	0.03%	2.05%	0.01%
Accruing € base rate	2.06%	2.05%	(0.01%)	2.02%	(0.03%)

- Loan interest income decreased marginally qoq, mainly due to daycount effect (-2 days in Q1 vs Q4, amounting to c.€10mn)
- +€2.1bn bond positions onboarded in Q1 at favorable prices, boosting net interest income
- Deposit cost stable at 0.3% in Q1
- Market expectations for euro risk free rates currently point to two hikes for the base rate in 2026, to 2.50% DFR
- NII sensitivity to 25bps Euribor at c.€40mn

Note: customer deposit cost net of impact from non maturing deposit hedges (NMD) that correspond to €8bn IRSs in Mar.26; "Other" category includes net interbank costs, bond hedging and L.128 costs



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

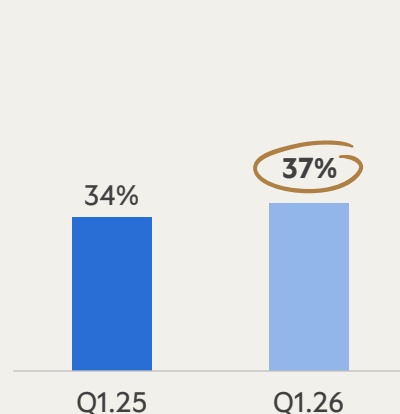
Executive Summary

Q1

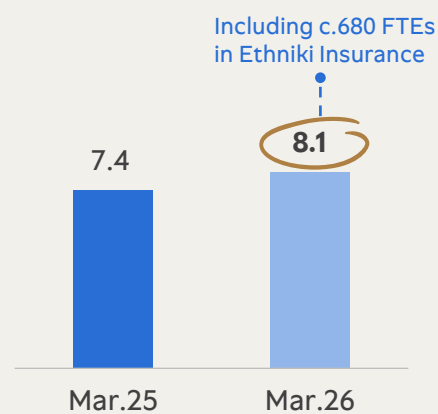
Operating expenses (€mn)	Q1.25	Q4.25	Q1.26
Staff	98	117	102
G&A	89	67	94
Depreciation	31	33	32
<b>Like-for-like OpEx</b>	<b>217</b>	<b>217</b>	<b>228</b>
VES	0	15	0
Snappi	5	10	7
Ethniki Insurance transaction	2	7	0
Ethniki Insurance OpEx	0	7	11
<b>Total OpEx</b>	<b>224</b>	<b>256</b>	<b>246</b>

- ● Accruals for variable pay & salary adjustments
- ● Including frontloaded property tax charges
- ● Increase on the back of CapEx IT spending

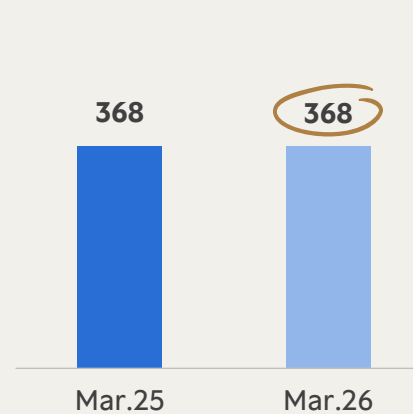
Cost-to-income ratio (%)



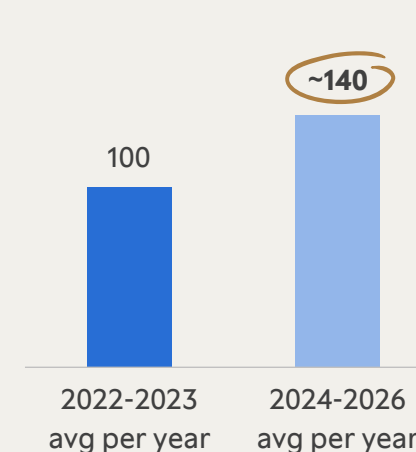
Domestic FTEs (#k)



Domestic branches (#)



IT CapEx (€mn)

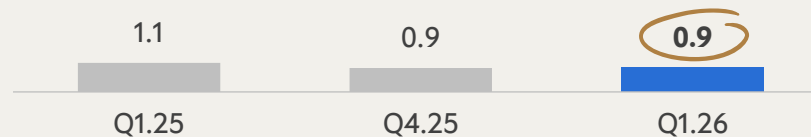


Note: Cost-to-income ratio calculated as total operating expenses over total net revenues



# Minimal inflows sustain superior asset quality, with NPE ratio at 2.1%

NPE balance evolution (€bn)



Executive Summary

01

	Q1.25	Q4.25	Q1.26
Organic cost of risk (CoR)	0.3%	0.5%	0.3%
<i>o/w underlying CoR</i>	0.1%	0.3%	0.2%
NPE ratio	2.6%	2.0%	2.1%
NPE beginning of the period	1.1	1.1	0.9
<i>o/w inflows</i>	0.1	0.1	0.1
<i>o/w outflows</i>	(0.1)	(0.3)	(0.1)
NPE end of the period	1.1	0.9	0.9
Stage 1 coverage	0.1%	0.4%	0.4%
Stage 2 coverage	3.2%	5.4%	5.7%
Stage 3 coverage	49.8%	45.9%	46.0%
NPE coverage	64.2%	73.1%	70.4%

---● vs 0.2% EU average

---● vs 3% EU average

---● vs 43% EU average

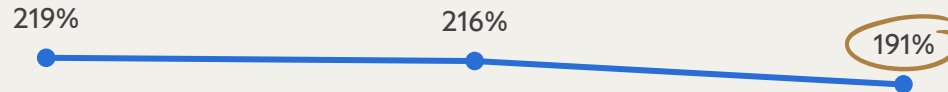
Note: definitions in the APM section of the presentation; Stage 3 exposures does not include POCI credit impaired exposures, which carry lower provision coverage, while NPEs include POCI credit impaired exposures



# Strong deposit franchise combined with market leading credit growth drive LDR to more productive levels

## Liquidity KPIs

LCR (%)



- Deposits down 2% qoq, impacted by seasonality
- Strong cash position utilized in Q1 to fund solid loan growth and fixed income securities book
- High Quality Liquid Assets at €19bn in Mar.26
- Utilization of available credit lines to ECB could add more than 40ppts to LCR

Executive Summary

01

	Dec.24	Dec.25	Mar.26
Cash (€bn)	7.4	7.5	3.6
Deposits (€bn)	62.9	66.1	64.9
Debt securities (€bn)	4.5	5.7	5.4
LDR (%)	63%	65%	68%
NSFR (%)	134%	129%	129%

Note: LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio; NSFR refers to Net Stable Funding Ratio; Mar.26 NSFR data refer to Dec.25

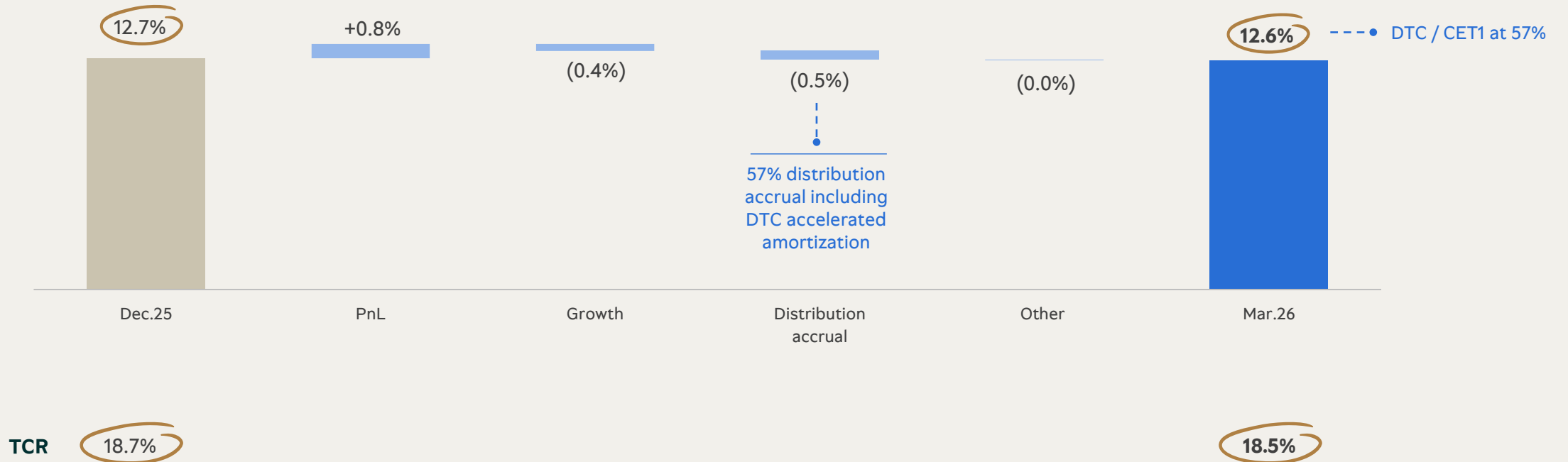


# Organic capital generation absorbed loan growth, increased distribution accrual & accelerated DTC acceleration

CET1 trajectory Q1.26 (%)

Executive Summary

Q1

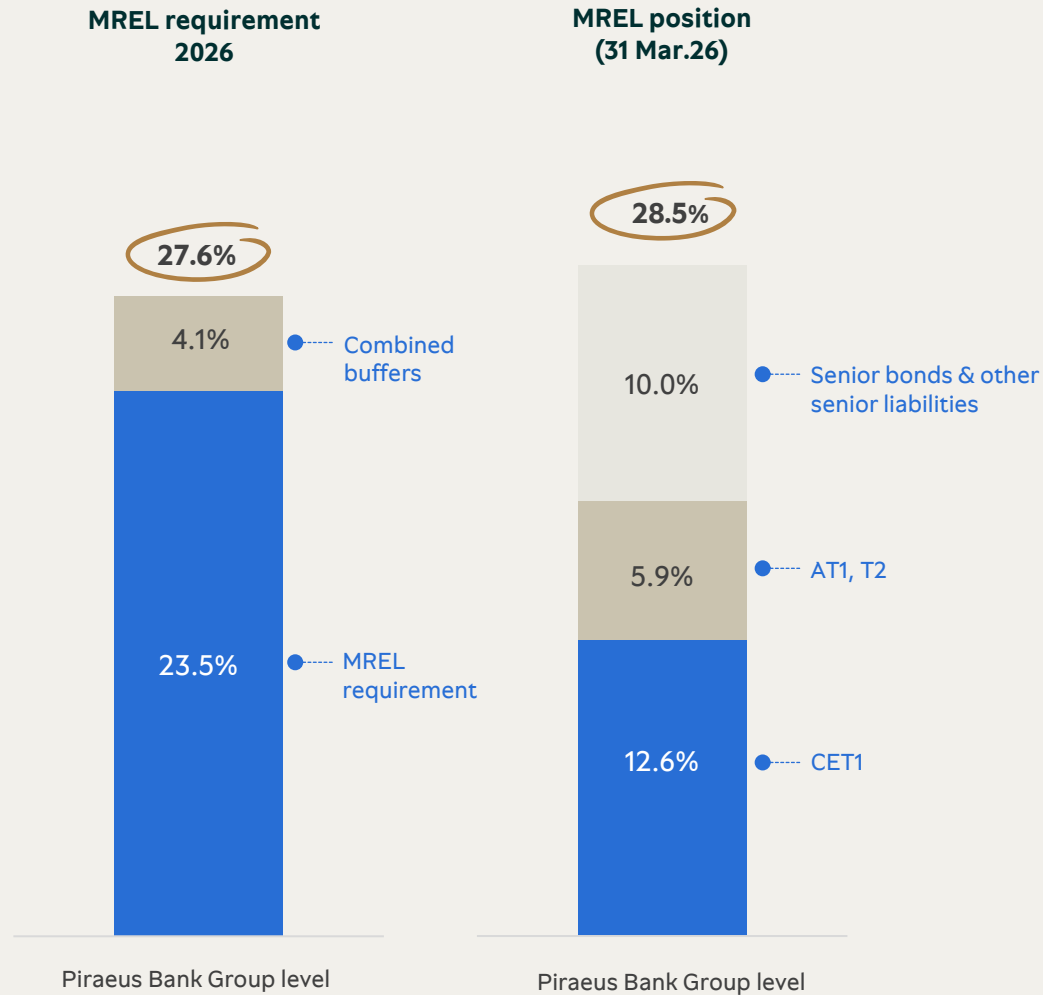


Note: Mar.26 CET1 capital incorporates €329mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; CET1 ratios are displayed on a reported basis



# MREL requirement and position

Executive Summary



Note: MREL requirements and position is monitored at Piraeus Bank Group level

Debt securities outstanding	(Face value €bn)
Senior Preferred (SP)	1.50
Green SP	2.15
Tier 2	1.15
AT1	1.00
<b>Total</b>	<b>5.80</b>

- No subordination requirement based on the latest SRB's communication

## Credit and key ESG rating upgrades in 2025

**MOODY'S**

**Baa2** from Baa3  
(stable)

**S&P Global**

**BB+** from BB  
(positive)

**FitchRatings**

**BBB-** from BB  
(stable)



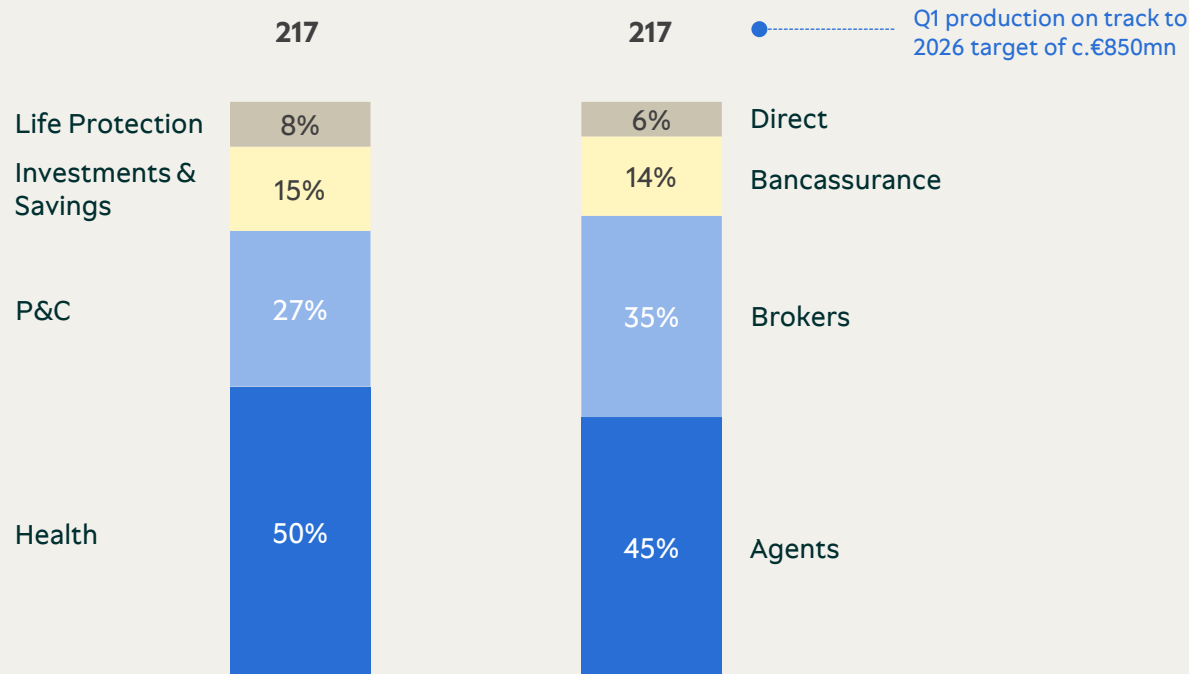
**AAA** from AA



## Q1.26 GWP by business line & by channel (%)

Executive Summary

01



## Q1.26 highlights

- Banca transition into full implementation mode, so as to increase GWP production to c.€1.1bn in 2027
- Ongoing progress on Banca 2.0, to capture additional upside from untapped growth pockets
- Launch of Full Health Value, a new health offering targeting cost-conscious segments
- Digital transformation: My Ethniki app users up more than 90% since end-2024; accelerated AI adoption in claims management
- Ongoing progress towards a fully integrated operating model, with enhanced governance, risk management and regulatory compliance framework

Note: GWP (Gross Written Premia), P&C (Property & Casualty), (definitions on the APM section and disclaimer on the Disclaimer section)



# Snappi reached 100k customers and is scaling as a capital-light digital growth platform

## Innovation platform for retail banking

- **Greenfield digital banking platform** built for branchless distribution, embedded finance and faster product experimentation
- **Distinct value** proposition targeting digital-savvy segments without disrupting the Group's core customer base
- **Expanding product suite:** account, debit card, payments, savings, Snappi Pay Later, Cash Now and 24/7 support
- **Low-capex model** with no branch network and partner-led acquisition potential
- **Oct.25** operationally launched, with rapid early user growth

## ➔ Growth drivers

### Product expansion

Cash Now instant interest-free loan up to €1,000  
Savings account with 1% annual interest

### Go-to-market campaigns

360 awareness launch campaign  
Fuel Pass 360 campaign & Shell partnership launch  
Youth Pass campaign

### Tier-1 partner ecosystem

Shell, OASA, Sky Express, Domino's, Vodafone CU,  
Public, AB, Goodys, Everest, Freenow by Lyft

### Engagement & community mechanics

Lucky Bills and reward lotteries for active customers

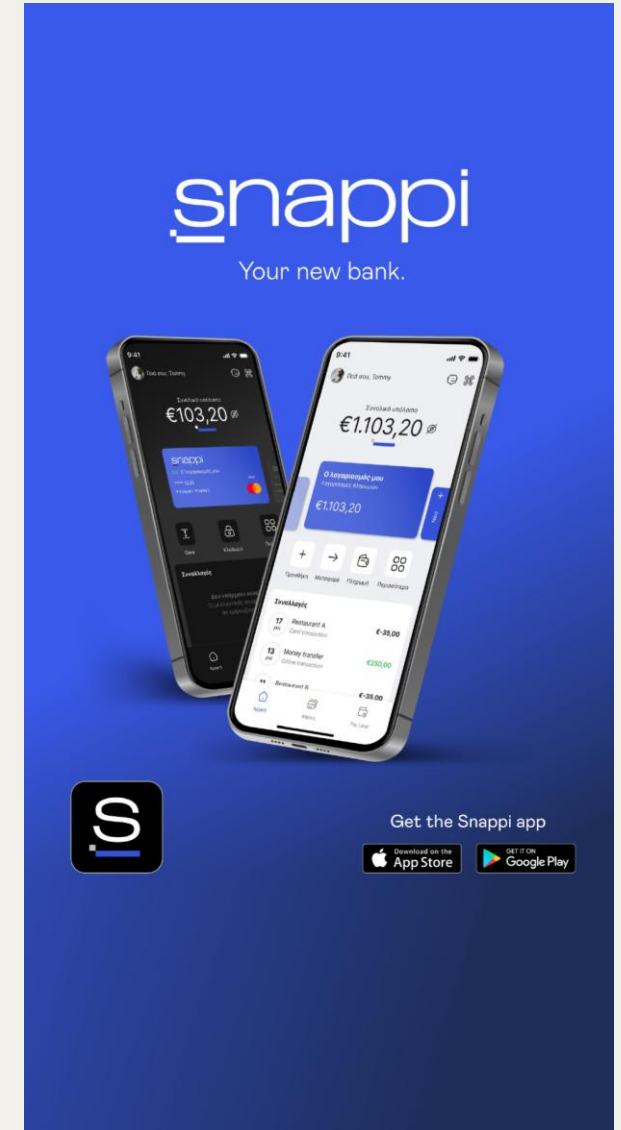
## ★ Traction to date

**100K+** Onboarded customers

**170K+** Total app users<sup>1</sup>

**70+** Merchants onboarded for Snappi Pay Later

**10** Partnerships with high-visibility brands



Note: 1. Includes ~8k YouthPass Beneficiaries & ~62K Fuel Pass beneficiaries & 100K onboarded customers; Data as of 26/4/2026



# Strong start to the year supports FY.26 targets

	FY.25 actual	Q1.26 actual	FY.26 targets
✓ Earnings per share (reported €)	€0.82	€0.21	~€0.9
✓ RoaTBV (normalized %)	15.6%	14.6%	~15%
✓ NII / assets (%)	2.25%	2.14%	~2.1%
✓ Revenues from services / assets (%)	0.8%	0.9%	~0.9%
✓ Cost-to-income (%)	33%	37%	<35%
✓ Organic cost of risk (%)	0.52%	0.32%	~0.5%
✓ Performing loans (€bn)	€37.3	€38.6	>€40
✓ CET1 (%)	12.7% <small>post distribution accrual 55%</small>	12.6% <small>post distribution accrual 57%</small>	~13% <small>post distribution accrual 57%</small>
✓ Total capital (%)	18.7% <small>post distribution accrual 55%</small>	18.5% <small>post distribution accrual 57%</small>	~19% <small>post distribution accrual 57%</small>
✓ ECB deposit facility rate assumption (end period, %)	2.00%	2.00%	2.00%

Note: distribution is subject to necessary conditions being met and supervisory approval; PnL items and EPS are displayed on reported basis; RoaTBV is presented on a normalized basis; EPS and RoaTBV are adjusted for AT1 coupon



02

# Piraeus' Performance vs Peers

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# Piraeus: the leading bank in Greece



- #1 in performing loans (26% Greek market share)
- #1 in deposits (28% share)
- #1 in equities brokerage (26% share)
- #1 in retail footprint, with 370 branches and 1,500 ATMs
- 4.5mn clients nationwide, 1.9mn clients in Ethniki Insurance
- 7% distribution yield; €40c per share remaining cash out of 2025 profit, on top of €100mn SBB
- "Greece's Best Performing Bank" by the Banker's 2025 Top 1000 World Banks

Note: all data refer to Mar.26 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association) and Piraeus internal analysis; distribution yield calculated on 31 Mar.26 €8.6bn market cap; cash distribution out of 2025, subject to ECB consent, to be paid 15 June 2026

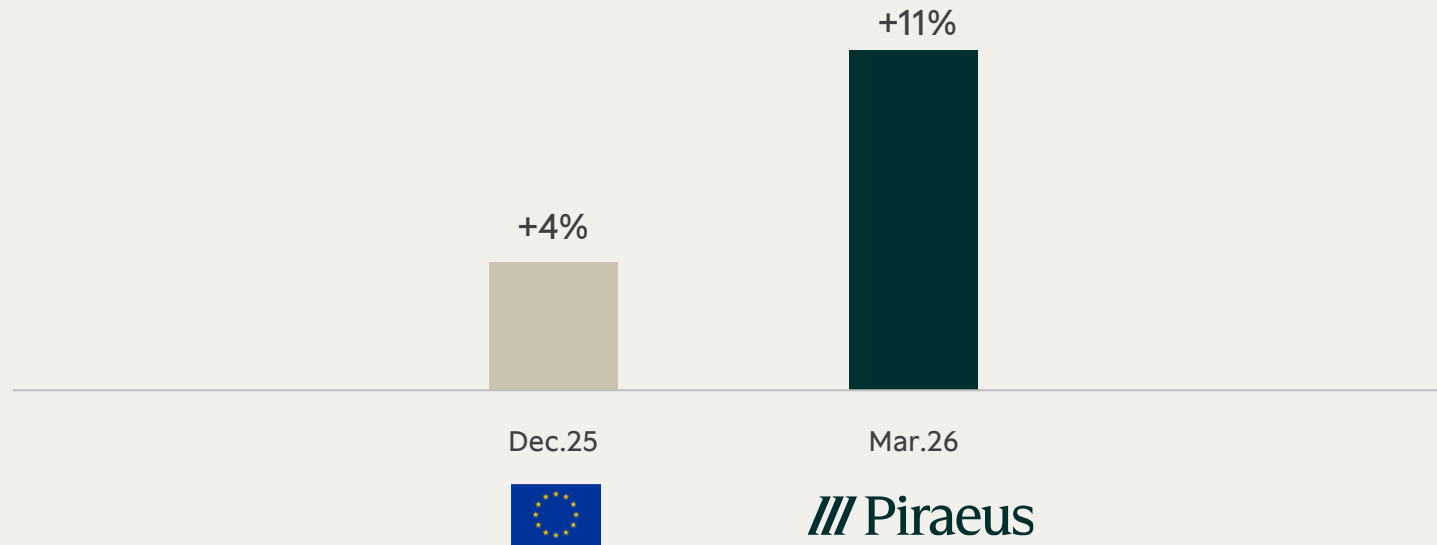


# Best-in-class loan growth in Europe

Performing loan growth (yoy)

Piraeus Performance vs Peers

Q2



Source: ECB Supervisory Banking Statistics Q4.2025 from 111 Significant EU Institutions

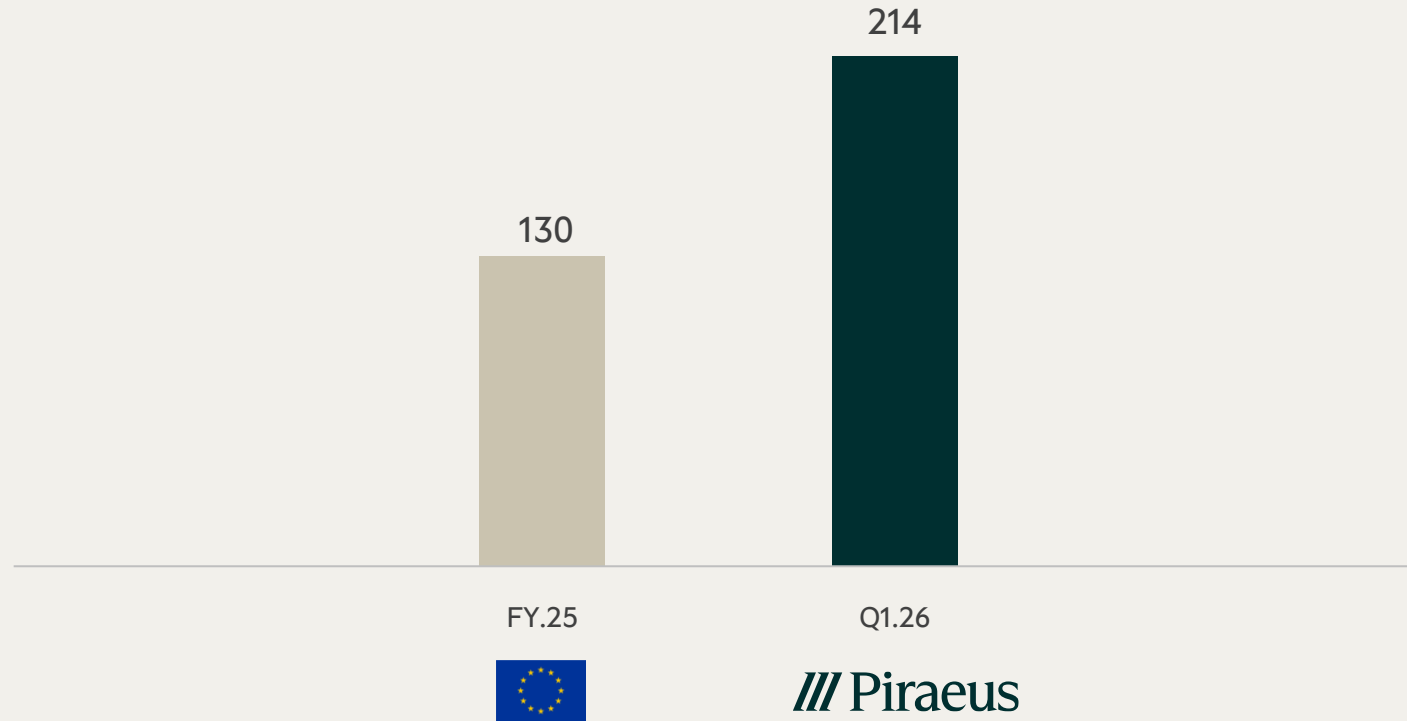


## NIM far above European average

Net interest income over average assets (bps)

Piraeus Performance vs Peers

Q2

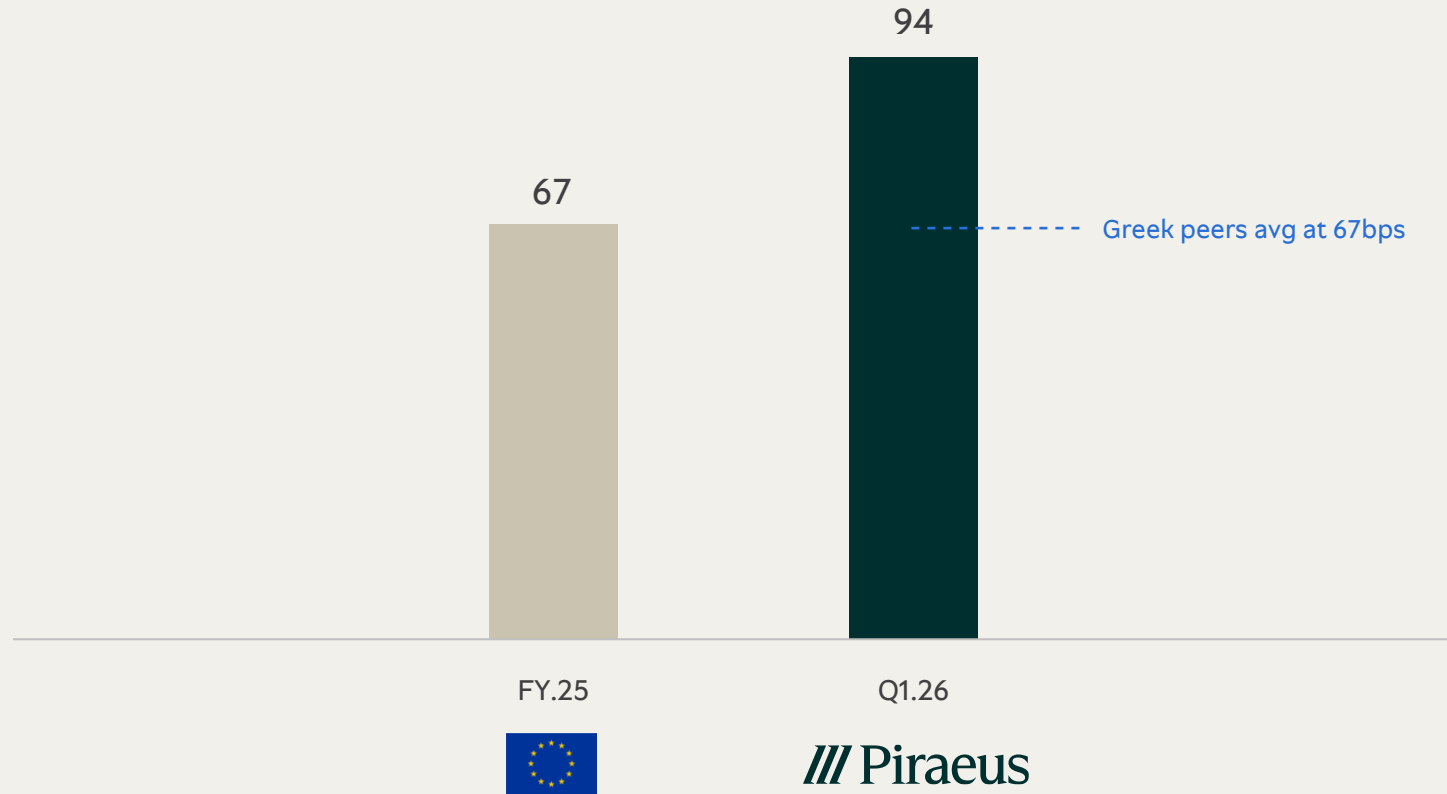


Source: ECB Supervisory Banking Statistics Q4.2025 from 111 Significant EU Institutions

# /// Fees well above average in Europe and best in Greece

Revenues from services over average total assets (bps)

Piraeus Performance vs Peers  
Q2



Source: ECB Supervisory Banking Statistics Q4.2025 from 111 Significant EU Institutions; Greek peers data derived from FY.25 company disclosures

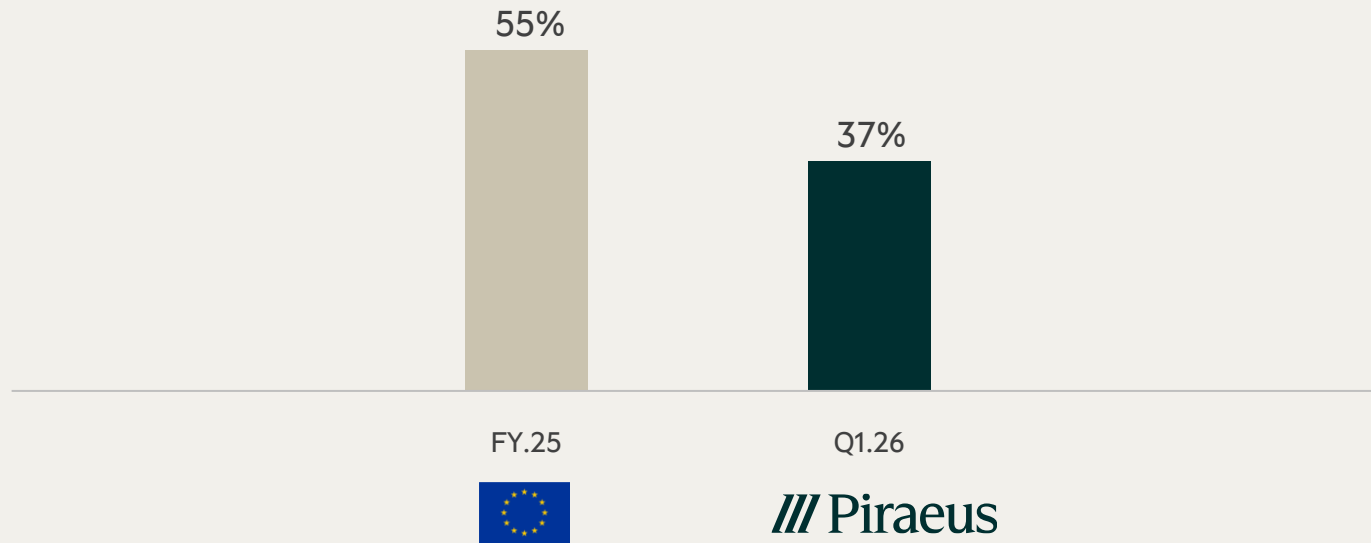


# Best-in-class cost efficiency

Cost-to-income ratio (%)

Piraeus Performance vs Peers

Q2



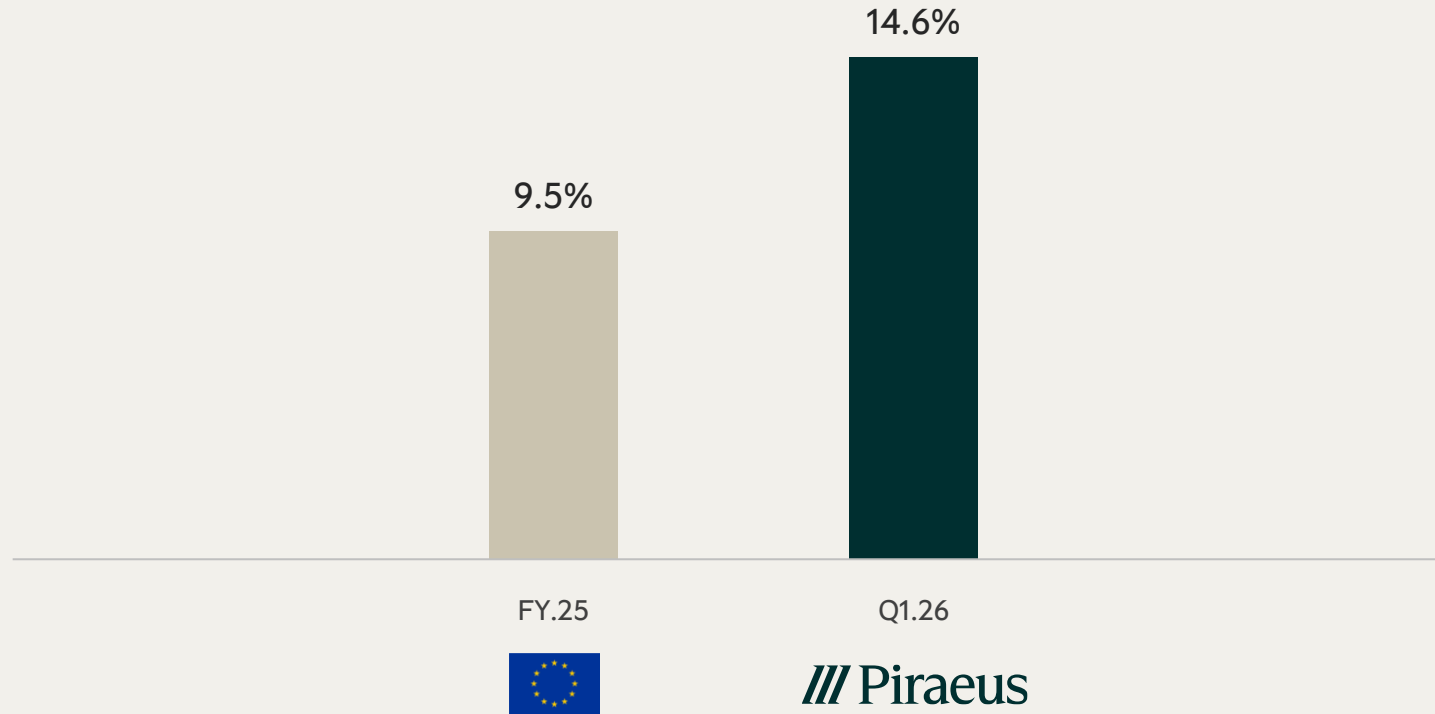
Source: ECB Supervisory Banking Statistics Q4.2025 from 111 Significant EU Institutions

# Return on tangible book value well above EU average

RoaTBV (%)

Piraeus Performance vs Peers

Q2



Source: ECB Supervisory Banking Statistics Q4.2025 from 111 Significant EU Institutions

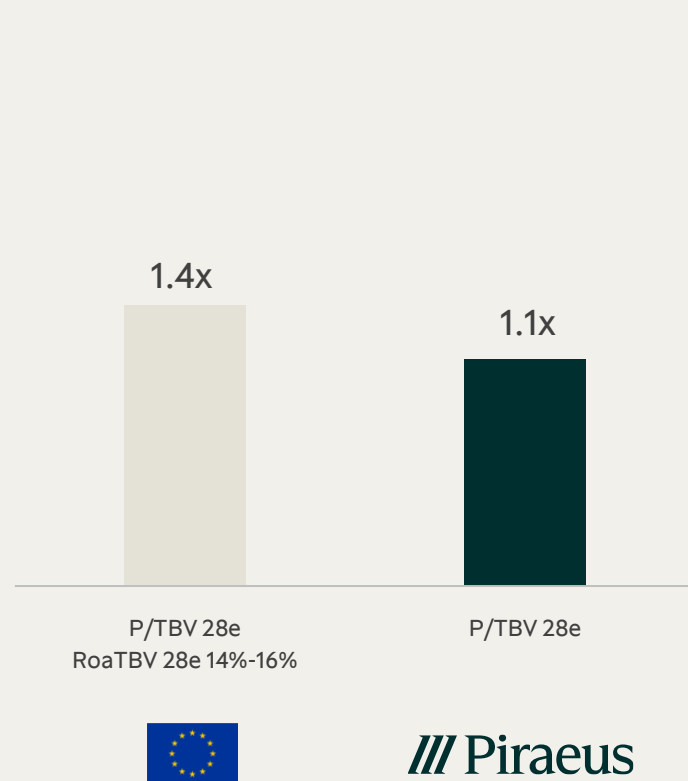


# Piraeus trades below EU banks with similar earnings, implying upside of c.30%

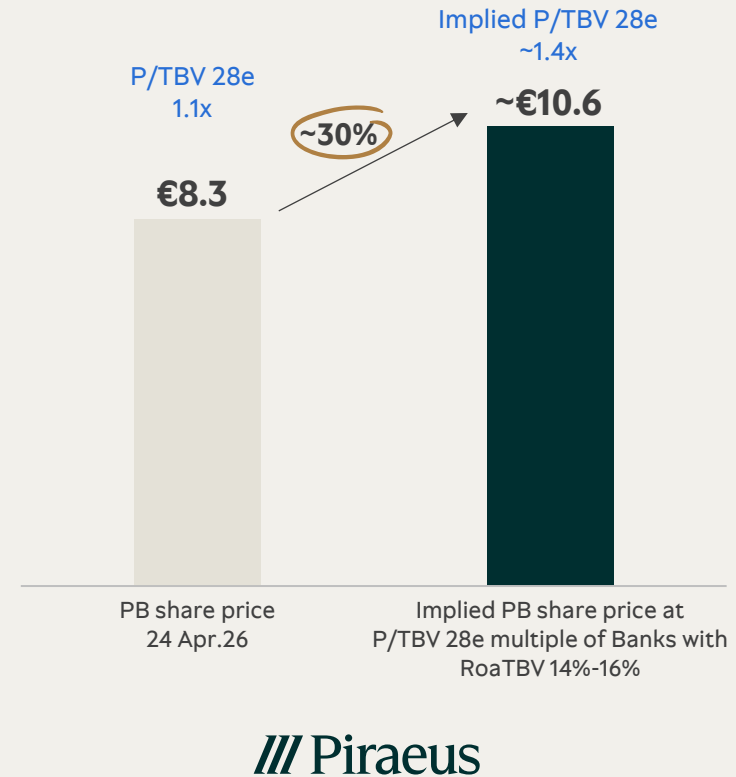
Piraeus Performance vs Peers

02

### P/TBV multiple for 2028<sup>1</sup> (%)



### PB share price (€)



Source: FactSet, SNL for average consensus estimate for 2028 RoaTBV, P/TBV multiples of 60 European banks and Piraeus. Also displayed the average consensus estimate for 2028 P/TBV multiple for those European banks that have expected 2028 RoaTBV between 14%-16%; The European banks with average consensus estimate 2028 RoaTBV between 14%-16% are Commerzbank, Standard Chartered, Allied Irish Banks, Nordea, DNB, SEB, National Bank of Greece; multiples calculated on closing prices as at 24 April 2026 for peers and for Piraeus



03

# Financial Analysis & Business Highlights

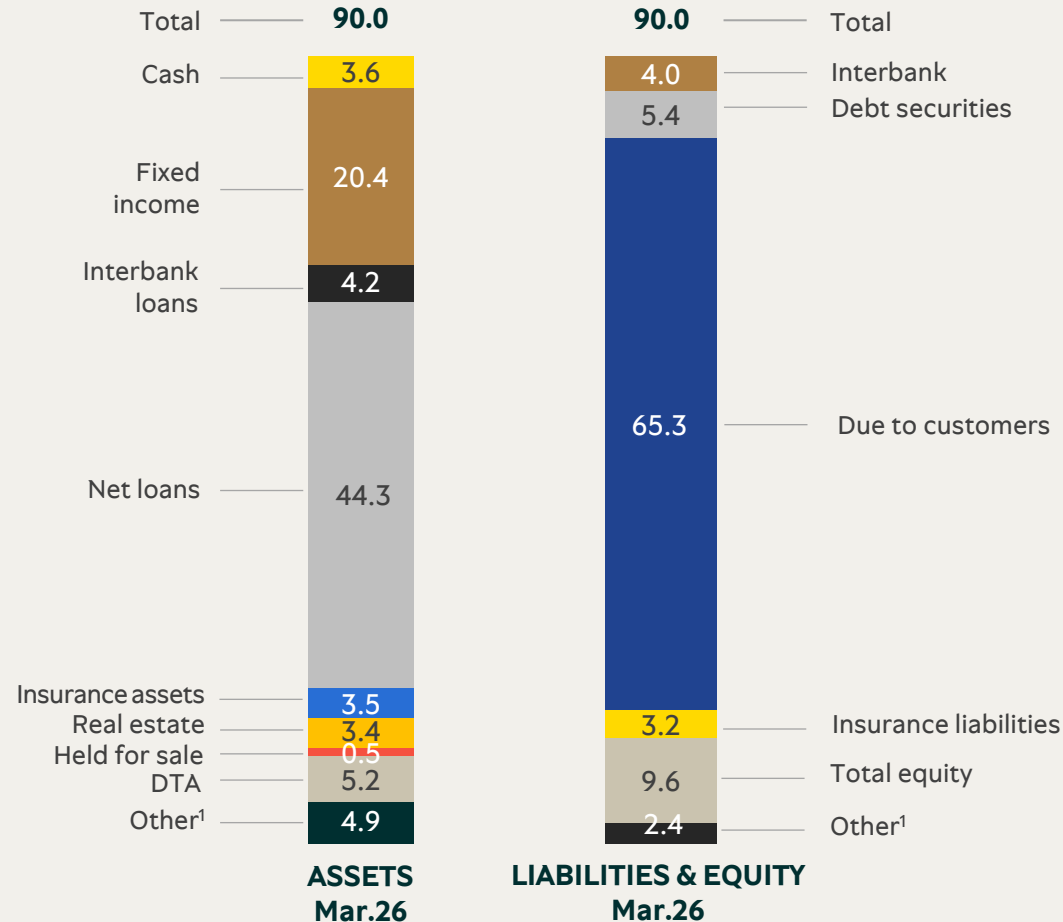
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# Balance sheet strength driving earnings and growth capacity

## Asset vs funding mix - Mar.26


amounts in €bn



- Customer loans comprise 49% of assets
- Fixed income portfolio comprises 23% of assets
- Fixed income holdings of Greek sovereign at €11.3bn, other European sovereigns at €7.4bn and other corporate bonds at €1.6bn
- Due to customers comprise 81% of liabilities
- HQLA assets at €19.2bn as at Mar.26

### Ample excess liquidity supporting increased profitability and future balance sheet growth

 **191%**  
LCR

 **€3.6bn**  
cash position

 **68%**  
LDR

 **129%**  
NSFR

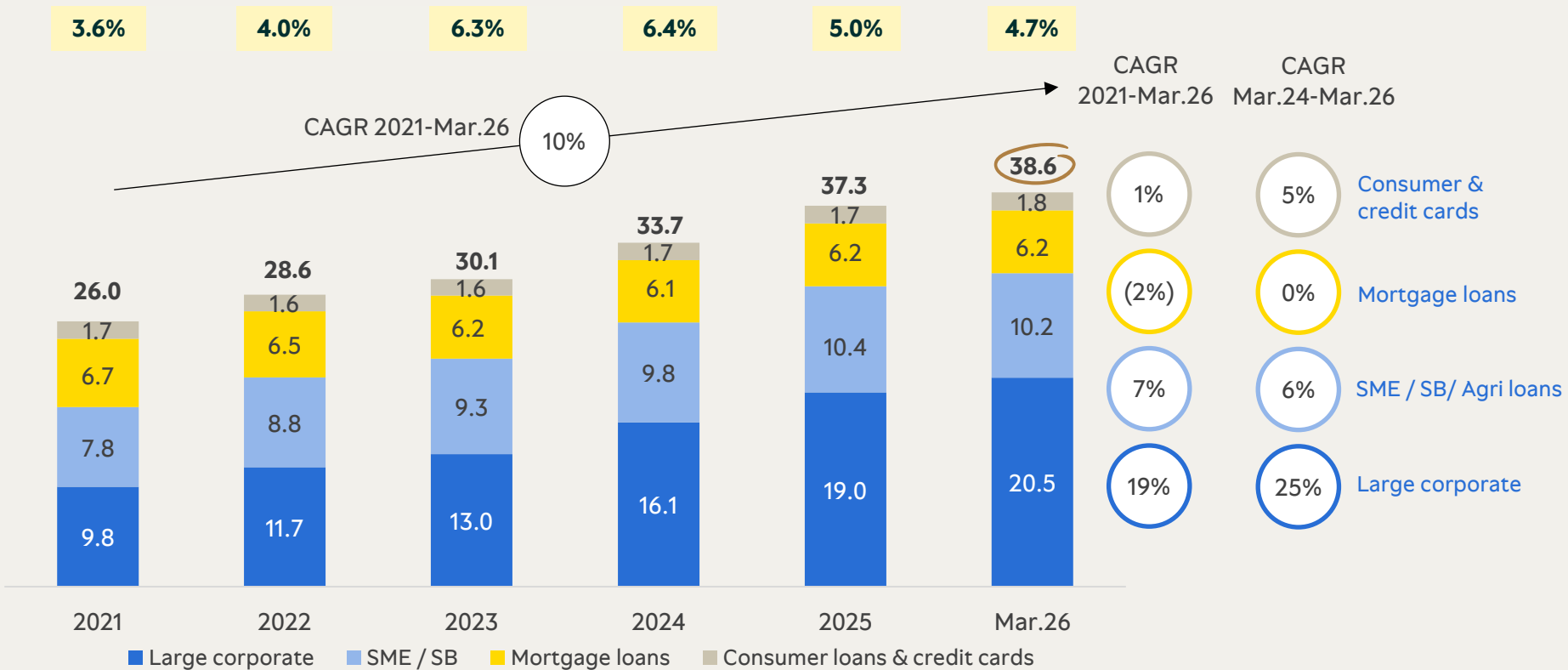
Note: DTC in regulatory capital as at Mar.26 amounted to €2,671mn; other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.9bn), "Equity and MFs" (€0.3bn) and "Financial derivatives" (€0.2bn); other liabilities include "Financial derivatives" (€0.3bn); cash position is cash with Central Banks; NSFR data refer to Dec.25



# Broad-based credit expansion across segments with renewed household growth

## Performing loans evolution (€bn)

### Performing loans yields, %



- Acceleration of growth in 2024 & 2025; household lending turned positive after 15 years
- Total of €2.8bn RRF related loans facilitated by Piraeus since 2023 fueling €8.7bn investments
- Sustainable financing amounts to €4.8bn or 12% of total loan book



# CIB: national champion platform capturing high-quality corporate demand

Q1.26 CIB net credit expansion breakdown by sector (€mn)

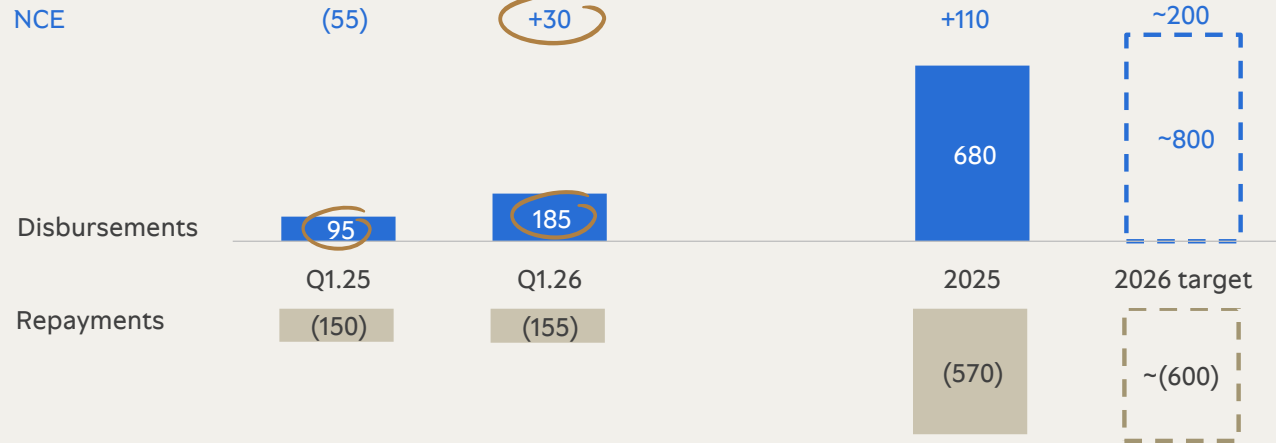
Sector	Disbursements	Net credit expansion	# Customers	
SME	619	159	924	----- • Focus on SME servicing: 27 NPS vs 15-20 market avg in SEE
Shipping	553	331	31	----- • Handpicked, high quality accounts with LTVs <50%
Oil refineries	275	135	2	----- • Export oriented, large corporate accounts
Hospitality	264	221	13	----- • Includes one large ticket (landmark hospitality investment in Attika)
Wholesale & retail trade	206	90	42	
Real estate	199	162	29	
Other structured finance	141	73	9	
Agri	128	34	90	----- • Emphasis on greenhouse technology solutions
Logistics	79	79	1	
International syndicated	78	39	6	----- • Increased presence in international deals
Leasing / factoring & other	691	3	434	
<b>Total CIB</b>	<b>3,233</b>	<b>1,326</b>	<b>1,582</b>	

Note: net credit expansion refers to disbursements minus repayments; # customers relate to Q1.26 disbursements; NPS refers to client Net Promoter Score



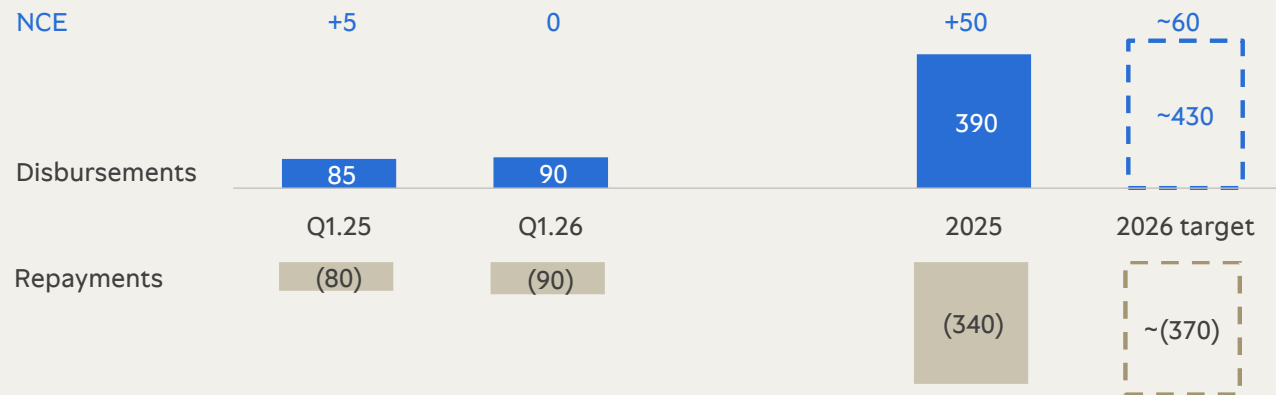
# Retail: €185mn mortgage disbursements in Q1, up c.95% yoy

## Mortgages (€mn)



- Average LTV c.62% for new disbursements
- Leveraging the Piraeus branch network and developing digital platforms; AI-enabled lending platform being introduced in 2026
- Unique sales propositions (Spiti25) with flexible repayment terms, targeting mid to high tier customers; >1,700 applications received amounting to ~€230mn since launched (Jul.25)

## Consumer loans (€mn)

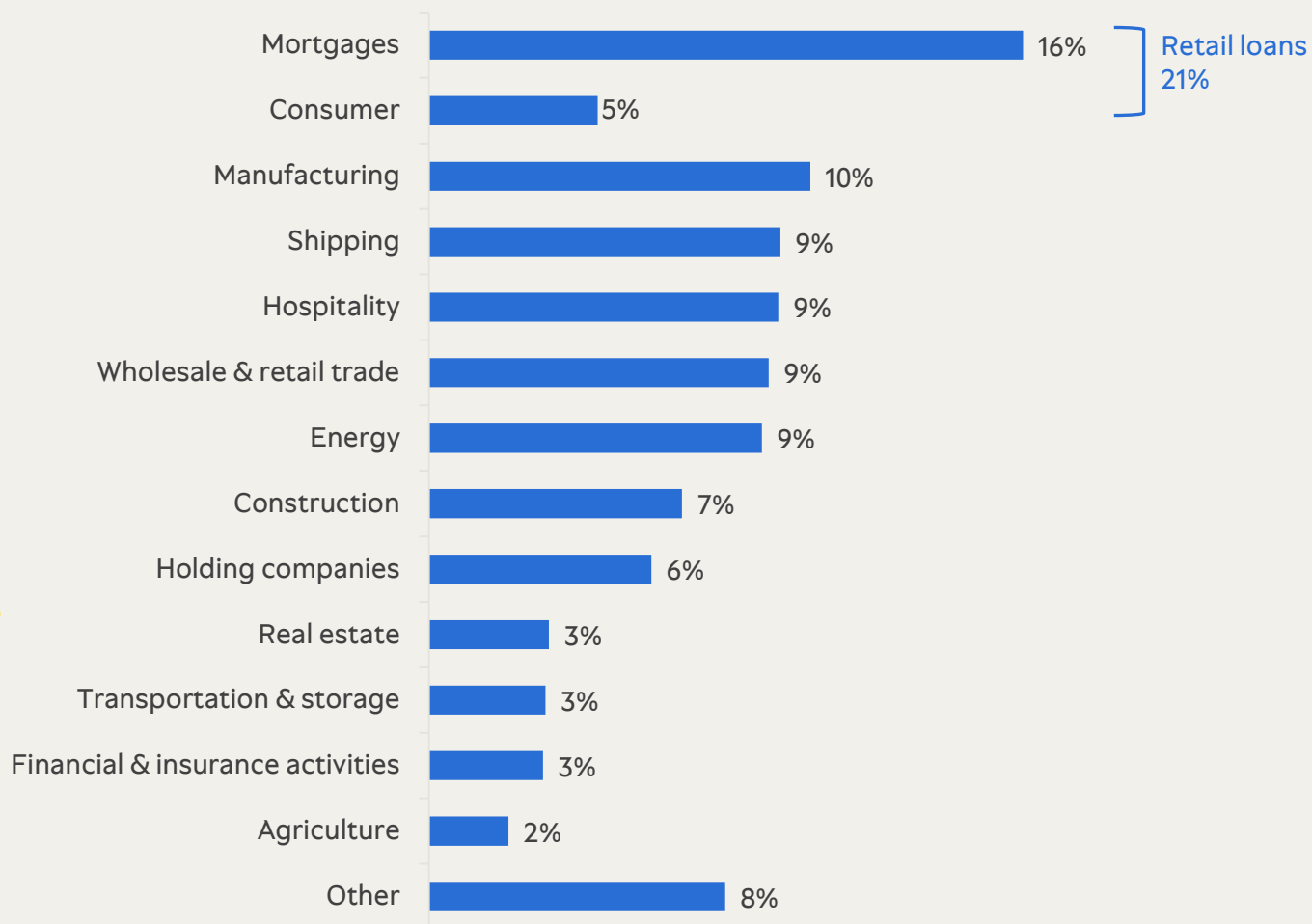


- Leveraging the strong presence in mass retail customer segment (c.1.5mn payroll and pension accounts)

Note: NCE refers to Net Credit Expansion, i.e. disbursements minus repayments

# III Diversified loan book underpinning resilient growth

## Group loan composition (€38.6bn at Mar.26, %)



\* Holding companies comprise conglomerates of domestic and multinational enterprises

## Q1.26 CIB disbursements breakdown

Industry	mix %
Transportation (incl. shipping)	25%
Manufacturing	14%
Hospitality	12%
Wholesale & retail trade	12%
Real Estate	12%
Other	24%
<b>Total</b>	<b>100%</b>

Note: performing loans include CLOs (€1.0bn) and exclude senior tranches of HAPS securitizations (€5.4bn)

### Loan concentration stats (Mar.26)

- Concentration of the performing loan book to top 20 exposures stands at c.18%

### Mortgage book stats (Mar.26)

- Loan-to-value of performing mortgage portfolio stands at c.50%
- Fixed rate mortgage loan new originations account for c.58% of total

### Shipping loan portfolio stats (Mar.26)

- €3.8bn to top quality shipping names, comprising mainly bulkers (c.40%) and tankers (c.35%); 47% LTV; zero NPEs



# Loan yields stabilizing with controlled spread compression

## Performing loan yields & spreads vs peak

Loan portfolio yields	Q4.23	Q4.25	Q1.26	Δ vs Q4.23	PE Mar.26
CIB	6.71%	4.47%	4.51%	-2.20%	€28.2bn
Mortgages	5.03%	3.56%	3.52%	-1.51%	€6.2bn
Consumer/SB	8.54%	7.47%	7.40%	-1.15%	€4.3bn
<b>Total PE yield</b>	<b>6.57%</b>	<b>4.62%</b>	<b>4.68%</b>	<b>-1.89%</b>	<b>€38.6bn</b>

Loan portfolio spreads	Q4.23	Q4.25	Q1.26	Δ vs Q4.23
CIB	2.49%	2.12%	2.13%	-0.36%
Mortgages	1.91%	1.80%	1.78%	-0.13%
Consumer/SB	4.74%	5.38%	5.20%	+0.46%
<b>Total PE spread</b>	<b>2.63%</b>	<b>2.38%</b>	<b>2.37%</b>	<b>-0.26%</b>

-----● Affected by fixed rate loans

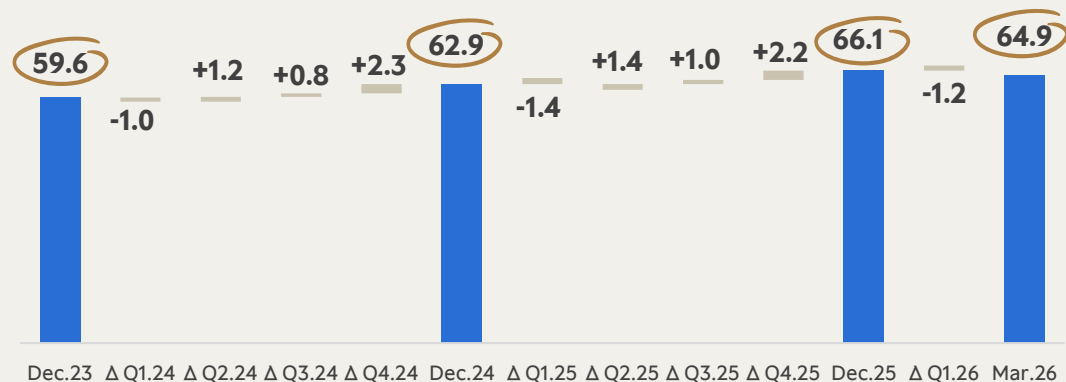
- From the peak of Q4.23, average 3m Euribor is down 191bps, compared to -189bps for loan yield
- c.€28.0bn are Euro floating rate loans, c.€4.5bn are Libor floating rate loans, while c.€6.0bn are fixed or bank determined rate loans
- The average repricing period of corporate loans is c.6 months, whereas of mortgages c.1 month
- Q1.26 new loan production priced at 4.4% yield:
  - Mortgages €0.2bn at 3.0%
  - Consumer €0.1bn at 10.2%
  - SB €0.2bn at 5.6%
  - SME €0.7bn at 4.0%
  - Shipping €0.6bn at 5.3%
  - Corporate €2.0bn at 4.4%

Note: loan spreads calculated over rolling base rates of related currency and duration; analysis excludes CLOs

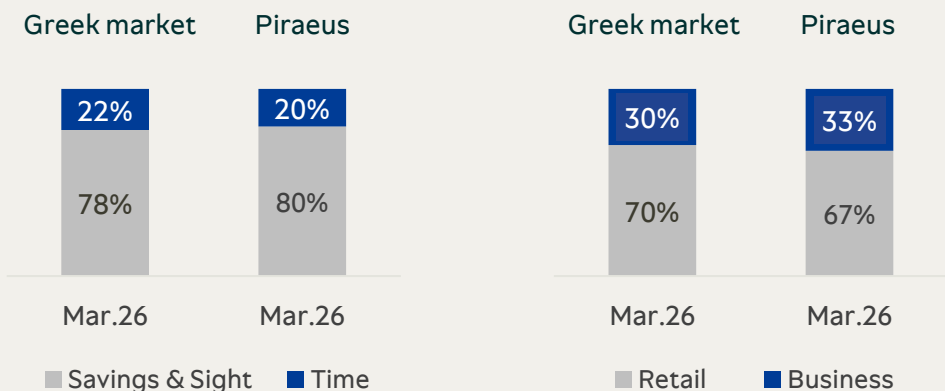


# Strong deposit growth, +€3.4bn yoy, supporting funding stability and balance sheet expansion

### Customer deposit movement (€bn)



### Domestic deposit mix (%)



### Deposit movement by segment (€bn)

	Dec.24 balance	Dec.25 balance	Q1.26 delta	Mar.26 balance
Mass   Farmers	22.7	24.6	-0.4	24.1
Affluent   Private banking	19.3	20.1	-0.4	19.7
SB	9.3	9.2	-0.2	9.0
SME	2.9	3.4	-0.3	3.1
Corporate	6.5	6.7	+0.1	6.9
Government & other	2.1	2.1	-0.1	2.1
<b>Total</b>	<b>62.9</b>	<b>66.1</b>	<b>-1.2</b>	<b>64.9</b>

# Repricing of time deposits driving lower funding costs

## Deposit cost evolution vs peak rates

Deposit costs (stock)	Q4.23	Q4.25	Q1.26	Mar.26	Deposits Mar.26
First demand deposits cost (%)	0.06%	0.07%	0.07%	0.08%	€51.8bn
Time deposits cost (%)	2.00%	1.58%	1.56%	1.54%	€13.1bn
<i>Time deposits (% of total)</i>	22%	20%	20%	20%	20%
<b>Total deposits cost incl. NMD (%)</b>	<b>0.51%</b>	<b>0.29%</b>	<b>0.30%</b>	<b>0.29%</b>	<b>€64.9bn</b>

Deposit beta	Q4.23	Q4.25	Q1.26	Mar.26
Total deposit beta	13%	14%	14%	14%
Time deposit beta	51%	77%	76%	75%

- First demand deposit balances have grown by c.€4.1bn over the past year
- Time deposit balances have decreased by €0.7bn during the same period
- c. 65% of time deposits get repriced in the next 3 months and c.90% in the next 6 months

Note: deposit beta refers to deposit cost net of impact from non maturing deposit hedges (NMD), divided by average Euribor 3m for a period; first demand deposit costs = sights and savings accounts' deposit costs



## Loan yields and deposit costs stabilized along with base rates

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26
Customer loans	468	452	437	441	440	4.55%	4.24%	3.99%	3.97%	4.00%	41.2	42.2	42.9	43.5	44.0
o/w PEs	447	430	421	423	422	5.44%	5.03%	4.71%	4.62%	4.68%	32.8	33.9	34.9	35.8	36.1
Mortgages	63	57	55	51	52	4.28%	3.86%	3.62%	3.56%	3.52%	6.0	6.0	6.0	6.0	6.0
Consumer	40	41	42	43	41	9.65%	9.64%	9.52%	9.68%	9.57%	1.7	1.7	1.8	1.8	1.7
Business	343	332	324	329	330	5.47%	5.02%	4.66%	4.60%	4.64%	25.1	26.2	27.2	28.0	28.4
o/w NPEs	11	12	8	11	8	2.55%	2.86%	1.99%	3.53%	2.70%	1.5	1.5	1.5	1.2	1.2
Deposit cost	79	68	63	63	61	0.52%	0.43%	0.39%	0.38%	0.38%	61.3	62.0	63.4	65.1	64.7
Net of NMD	79	57	48	48	48	0.51%	0.36%	0.30%	0.29%	0.30%	61.3	62.0	63.4	65.1	64.7
Sight & savings	9	8	9	9	9	0.08%	0.07%	0.07%	0.07%	0.07%	47.4	48.9	50.4	51.7	51.4
Time	70	60	54	54	52	2.02%	1.80%	1.62%	1.58%	1.56%	13.9	13.1	13.0	13.4	13.3

Note: balances and related income exclude senior tranches of HAPS NPE securitizations and CLOs plus seasonal agri loan that cumulatively contributed €10mn interest income in Q1.26, thus loan interest income in Q1.26 for total PEs amounted to €432mn; NPEs include held-for-sale portfolios, which accrue until final derecognition



# Capital position exceeds the P2G level by c.260bps; P2G requirement at 1.00%

## Capital ratio | Mar.26

€bn   %	Reported
CET-1 capital	4.7
Tier 1 capital	5.7
Total capital	6.9
Eligible liabilities & own funds	10.7
RWAs	37.0
CET-1 ratio	12.6%
Tier 1 ratio	15.3%
Total ratio	18.5%
MREL ratio	28.5%

- MDA buffer c.240bps
- P2G buffer c.260bps
- MREL buffer c.90bps

## Regulatory capital requirements

Capital requirement components (%)	2025	2026
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	2.90%	2.90%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	1.00%	1.00%
Counter cyclical buffer	0.33%	0.58%
CET 1 requirement	9.97%	10.21%
Overall capital requirement	14.73%	14.98%
Pillar 2 guidance (P2G)	1.25%	1.00%
Overall capital requirement plus P2G	15.98%	15.98%
MREL requirement	27.32%	27.57%

- The Pillar 2 capital requirement has been reduced to 2.90% since 2025
- The counter cyclical buffer for Greece has increased effective October 2025 by 25bps, further 25bps increase effective October 2026, already part of the requirement displayed



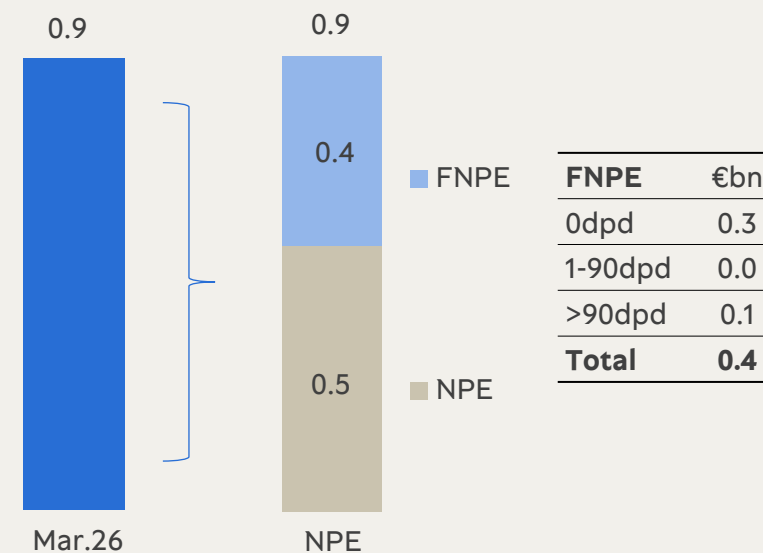
# Active management of NPE inflows and restructurings sustain low risk profile

Group NPE movement (€mn)

	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26
<b>NPEs   beginning of period</b>	<b>1,068</b>	<b>1,097</b>	<b>1,086</b>	<b>1,088</b>	<b>899</b>
Redefaults	8	4	7	5	5
Defaults	80	58	47	75	86
Total inflows	89	62	54	80	91
o/w business	36	25	18	36	47
o/w mortgages	36	23	22	31	31
o/w consumer	16	14	13	13	13
Curings, collections, liquidations	(56)	(54)	(50)	(116)	(59)
o/w business	(37)	(30)	(26)	(97)	(35)
o/w mortgages	(13)	(17)	(17)	(13)	(17)
o/w consumer	(6)	(6)	(6)	(7)	(7)
Write-offs	(8)	(18)	(1)	(19)	(1)
Sales / Held for Sale	5	(1)	(1)	(134)	0
<b>NPE   end of period</b>	<b>1,097</b>	<b>1,086</b>	<b>1,088</b>	<b>899</b>	<b>930</b>

Note: NPE displayed on an adjusted basis (definitions in the APM section of the presentation)

Forborne NPEs (Mar.26)

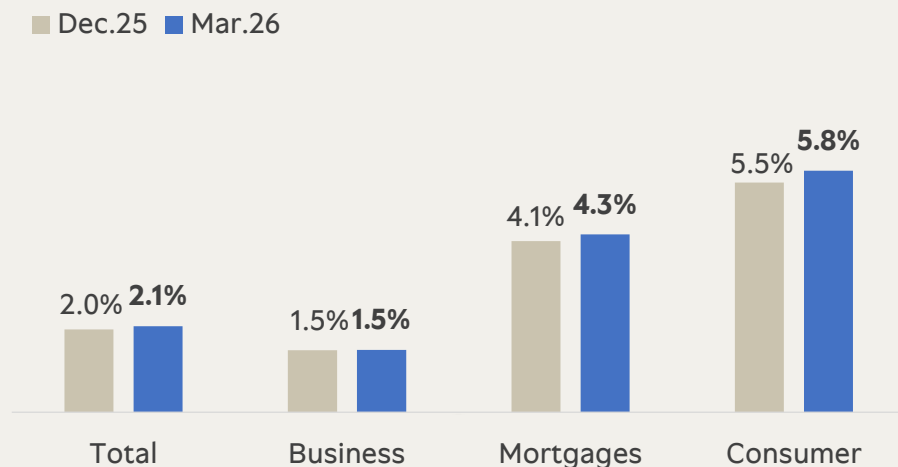


Note: additional to the €0.4bn FNPE, there are €0.3bn FPEs (classified as Stage 2)



# NPE coverage supports downside protection

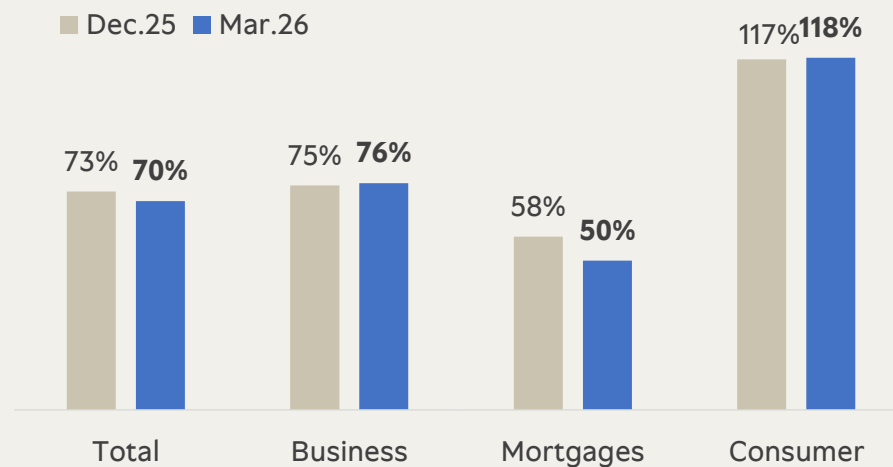
### NPE ratio per product category



### NPE mix

NPEs (€bn)	Mar.26	Mix
Business	0.5	59%
Mortgages	0.3	30%
Consumer	0.1	12%
<b>TOTAL</b>	<b>0.9</b>	<b>100%</b>

### NPE coverage ratio per product



### Loan loss reserves

LLRs (€bn)	Mar.26	LLR/ Gross Loans
Business	0.4	1.1%
Mortgages	0.2	3.3%
Consumer	0.1	6.8%
<b>TOTAL</b>	<b>0.8</b>	<b>1.7%</b>

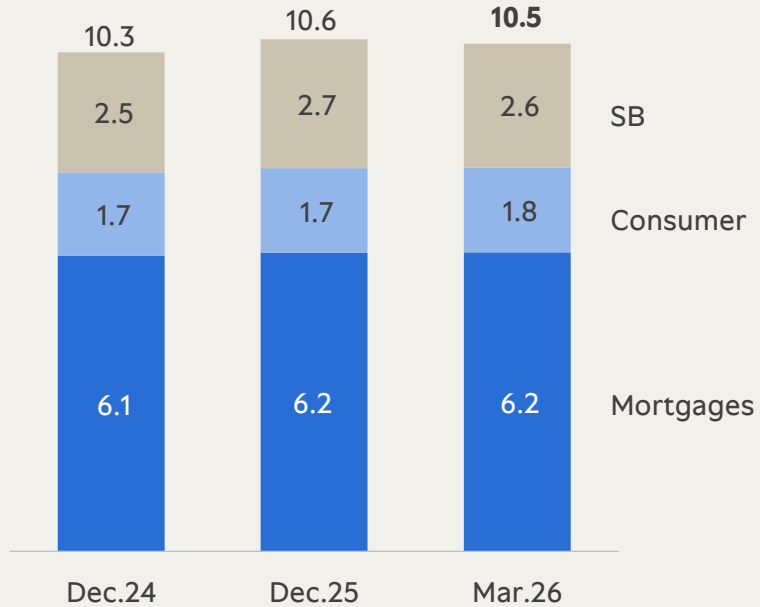
Note: NPE ratio displayed on an adjusted basis (definitions in the APM section of the presentation)

Note: coverage is calculated as total loan loss reserves over NPEs



# Retail Banking: leveraging nationwide network and wide clientele base with new business initiatives

Performing loans (€bn)



Net fee income (€mn)



€mn	Q1.25	Q1.26
<b>Total net revenues</b>	<b>293</b>	<b>323</b>
Total operating costs	(108)	(118)
<b>Pre provision income</b>	<b>185</b>	<b>206</b>
Impairments	(24)	(6)
<b>Pre tax profit</b>	<b>161</b>	<b>199</b>
NII / assets	7.7%	8.7%
NFI / assets	2.3%	2.7%
Cost / income	37%	36%

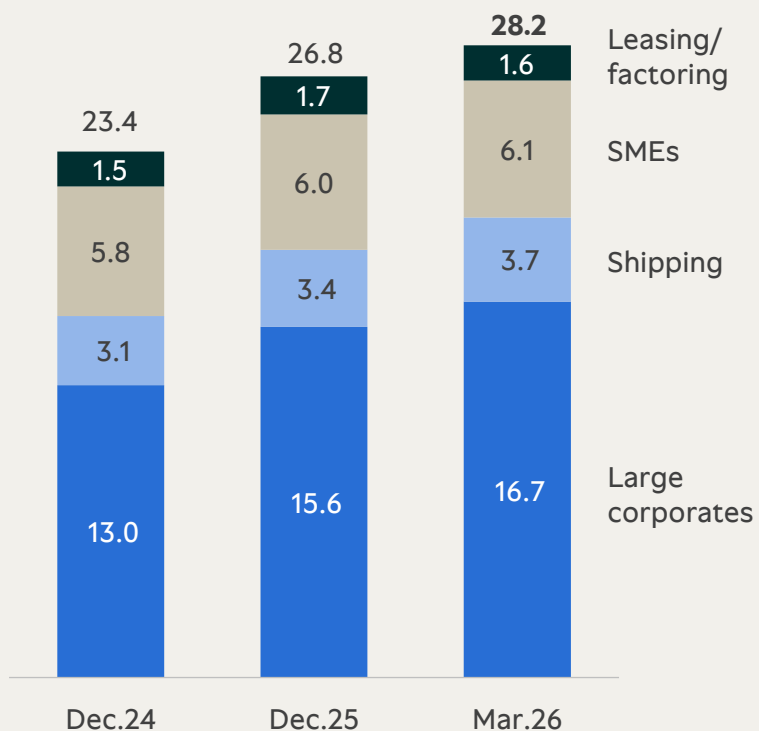
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); Q1.26 balance sheet figures are affected by changes in segmentation (inclusion of Insurance and Snappi), while Q1.25 has been restated for Snappi only



# Corporate & Investment Banking: solid profitability driven by best-in-class volume growth

Financial Analysis & Business Highlights

Performing loans (€bn)



Net fee income (€mn)



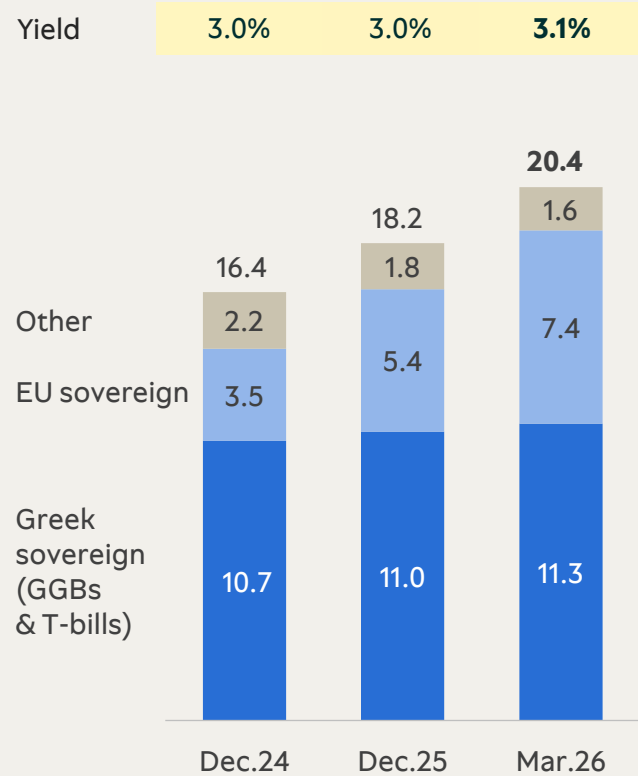
€mn	Q1.25	Q1.26
<b>Total net revenues</b>	<b>217</b>	<b>233</b>
Total operating costs	(46)	(51)
<b>Pre provision income</b>	<b>171</b>	<b>182</b>
Impairments	(15)	(21)
<b>Pre tax profit</b>	<b>155</b>	<b>160</b>
NII / assets	2.4%	2.2%
NFI / assets	0.8%	0.9%
Cost / income	21%	22%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); Q1.26 balance sheet figures are affected by changes in segmentation (inclusion of Insurance and Snappi), while Q1.25 has been restated for Snappi only

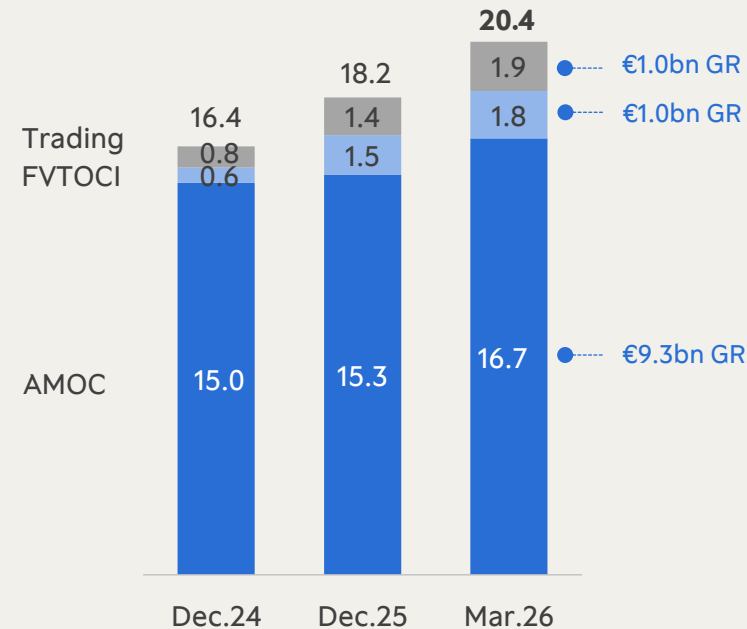


# Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	Q1.25	Q1.26
<b>Total net revenues</b>	<b>126</b>	<b>81</b>
Total operating costs	(13)	(12)
<b>Pre provision income</b>	<b>113</b>	<b>69</b>
Impairments	0	0
<b>Pre tax profit</b>	<b>114</b>	<b>69</b>

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); Q1.26 net revenues are affected by amendments in allocation methodologies between segments; Q1.26 balance sheet figures are affected by changes in segmentation (inclusion of Insurance and Snappi), while Q1.25 has been restated for Snappi only




04

# Annex

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# /// Greek economy to continue growing at healthy pace

	2024 actual	2025 actual	2026 estimate	2027 estimate
Real GDP	2.1%	2.1%	1.9%	1.6%
Nominal GDP	5.4%	4.9%	4.6%	4.4%
Inflation	2.7%	2.5%	2.4%	2.3%
Unemployment rate	10.1%	8.9%	8.8%	8.3%
Residential RE	9.1%	7.8%	6.0%	5.1%
Commercial RE	5.0%	4.4% (e)	4.1%	3.9%

- Greek GDP growth > EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status regained
- Improved labour market participation and opportunity in productivity gains

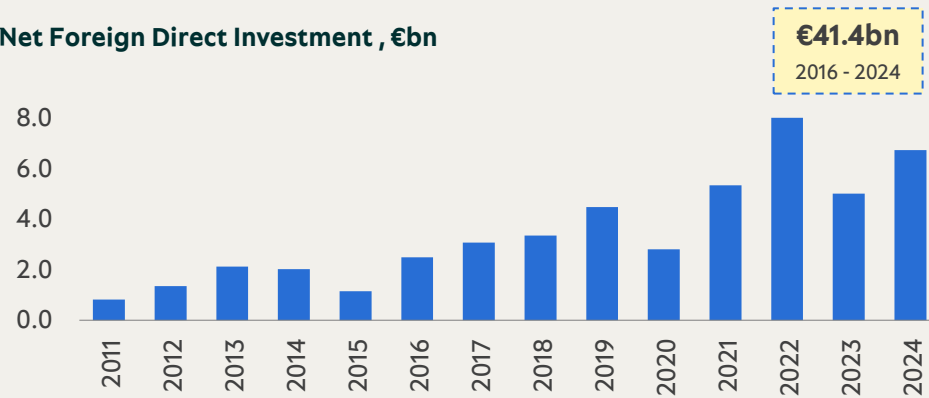




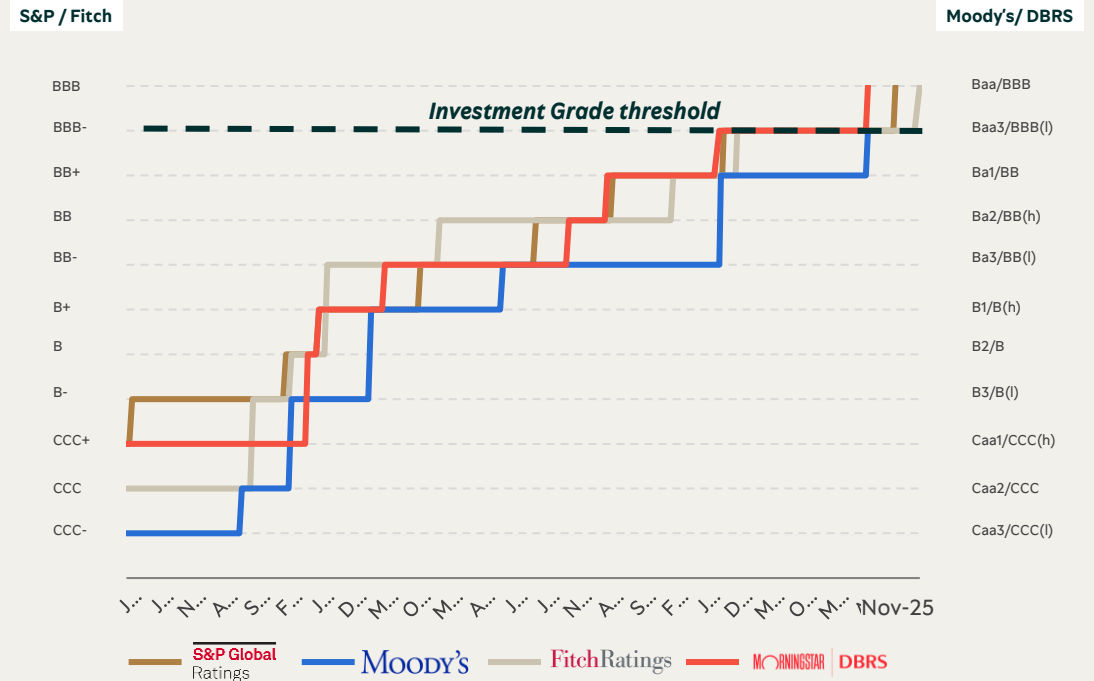
# Favourable Greek economic profile with the sovereign at investment grade status and RRF contribution

## Solid FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment , €bn



## Greek sovereign upgraded to investment grade by all rating agencies; reflecting effectiveness of fiscal discipline and reforms in achieving debt sustainability

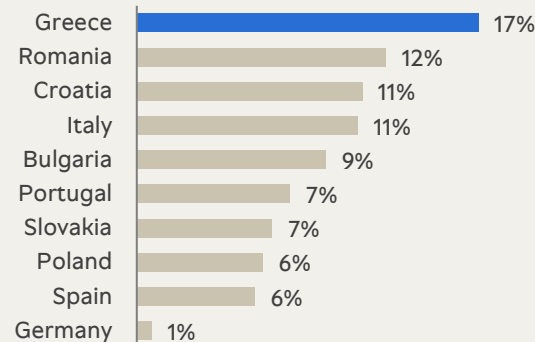


## Greece benefiting the most among EU countries from RRF funds

Recovery and Resilience Fund (RRF) programme overview<sup>1</sup>



RRF programme allocation relative to GDP<sup>1</sup>

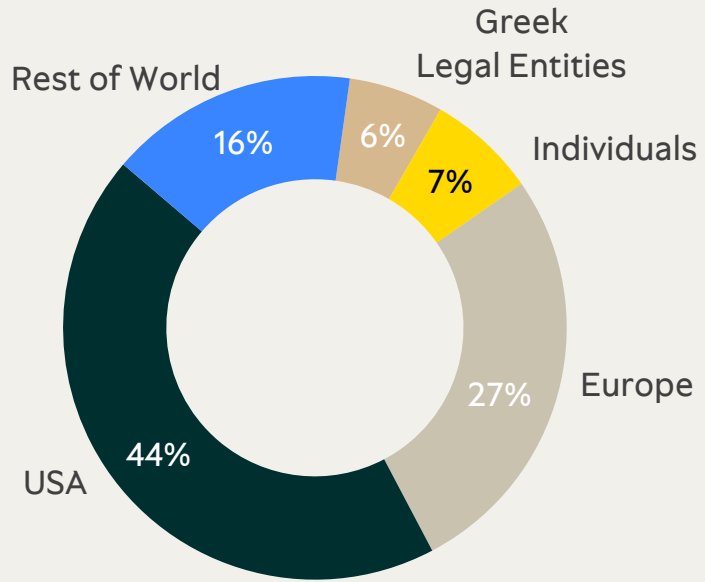


1. Total allocated RRF amount to be utilised until 2027 for each country shown as a percentage of 2022 GDP for comparative purposes

- Fitch upgraded the Greek sovereign to BBB on 14 Nov.25
- S&P affirmed the Greek sovereign to BBB on 24 Apr.26
- Moody's upgraded the Greek sovereign to Baa3 on 14 Mar.25
- DBRS affirmed the Greek sovereign at BBB on 6 Mar.26

# /// Shareholder structure skewed to international investors




Shareholder structure (Mar.26)



- Shareholder structure of Piraeus Bank presents great diversity; total number of common shareholders c.23k
- In Mar.24, Piraeus returned to fully privatized status, following the fully marketed offering of 27% of Piraeus share capital held by the HFSF
- Strong international presence with significant part of free float held by foreign institutional investors
- Largest Piraeus shareholder is Paulson & Co Inc., with c.14% shareholding



# Credit ratings

		<b>Greek sovereign Credit rating</b>	<b>Piraeus Bank Long term</b>	<b>Piraeus Bank Outlook</b>	<b>Piraeus Bank Senior Preferred</b>
 <b>MOODY'S</b>	21 April 2026	<b>Baa3</b>	<b>Baa1</b>	<b>Stable</b>	<b>Baa2</b>
 <b>S&amp;P Global Ratings</b>	27 January 2026	<b>BBB</b>	<b>BB+</b>	<b>Positive</b>	<b>BB+</b>
 <b>FitchRatings</b>	24 October 2025	<b>BBB</b>	<b>BBB-</b>	<b>Stable</b>	<b>BBB-</b>

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

# Publicly-placed outstanding senior debt issuance

	€500mn 3.875% 6NC5 SP Green Notes due 2027	€500mn 7.25% 5NC4 SP Notes due 2028	€500mn 6.75% 6NC5 SP Notes due 2029	€500mn 5.00% 6NC5 SP Notes due 2030	€650mn 4.625% 5NC4 SP Green Notes due 2029	€500mn 3.000% 3.5NC2.5 SP Green Notes due 2028	€500mn 3.375% 6NC5 SP Green Notes due 2031
<b>Issuer</b>	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.
<b>Type</b>	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes
<b>Rating (Moody's/S&amp;P/Fitch)</b>	Baa2/BB+/-	Baa2/BB+/-	Baa2/-/BBB-	Baa2/-/BBB-	Baa2/-/-	Baa2/-/-	Baa2/-/-
<b>Amount(€)</b>	500,000,000	500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	500,000,000
<b>Coupon</b>	3.875%   Annual	7.25%   Annual	6.75%   Annual	5.00%   Annual	4.625%   Annual	3.000%   Annual	3.375%   Annual
<b>Issue Date</b>	03-Nov-21	13-Jul-23	05-Dec-23	16-Apr-24	17-Jul-24	03-Jun-25	02-Dec-25
<b>Call Date</b>	03-Nov-26	13-Jul-27	05-Dec-28	16-Apr-29	17-Jul-28	03-Dec-27	02-Dec-30
<b>Reset Spread</b>	394.8 bps	369.2 bps	383.7 bps	224.5 bps	172.3 bps	115 bps	98 bps
<b>Maturity</b>	03-Nov-27	13-Jul-28	05-Dec-29	16-Apr-30	17-Jul-29	03-Dec-28	02-Dec-31
<b>Denomination</b>	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k
<b>ISIN</b>	XS2400040460	XS2644936259	XS2728486536	XS2802909478	XS2845167613	XS3085616079	XS3244184159
<b>Documentation</b>	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME

# Publicly-placed outstanding capital instruments

Annex  
04

	€600mn 8.75% PerpNC5.5 AT1 Notes*	€500mn 7.250% 10.25NC5.25 Tier 2 due 2034	€650mn 5.375% 11NC6 T2 Notes due 2035	€400mn 6.75% PerpNC5.5 AT1 Notes	€600mn 6.125% PerpNC7 AT1 Notes
<b>Issuer</b>	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.
<b>Type</b>	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Tier 2 Fixed Rate Reset Notes	Tier 2 Fixed Rate Reset Notes	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes
<b>Rating (Moody's/S&amp;P/Fitch)</b>	B1/B-/-	Ba1/-/BB	Ba1/-/-	B1/-/-	B1/-/-
<b>Amount(€)</b>	600,000,000	500,000,000	650,000,000	400,000,000	600,000,000
<b>Coupon</b>	8.75%   Semi-Annual	7.25%   Annual	5.375%   Annual	6.75%   Semi-Annual	6.125%   Semi-Annual
<b>Issue Date</b>	16-Jun-21	17-Jan-24	18-Sep-24	30-Jun-25	15-Oct-25
<b>Call Date</b>	16-Jun-26	17-Jan-29	18-Jun-30	30-Dec-30	15-Oct-32
<b>Reset Spread</b>	919.5 bps	477.3 bps	315 bps	459.6 bps	369.6 bps
<b>Maturity</b>	Perpetual	17-Apr-34	18-Sep-35	Perpetual	Perpetual
<b>Denomination</b>	200k +1k	100k +1k	100k +1k	200k x 1k	200k x 1k
<b>ISIN</b>	XS2354777265	XS2747093321	XS2901369897	XS3103647031	XS3201977595
<b>Documentation</b>	STANDALONE	EMTN PROGRAMME	EMTN PROGRAMME	STANDALONE	STANDALONE

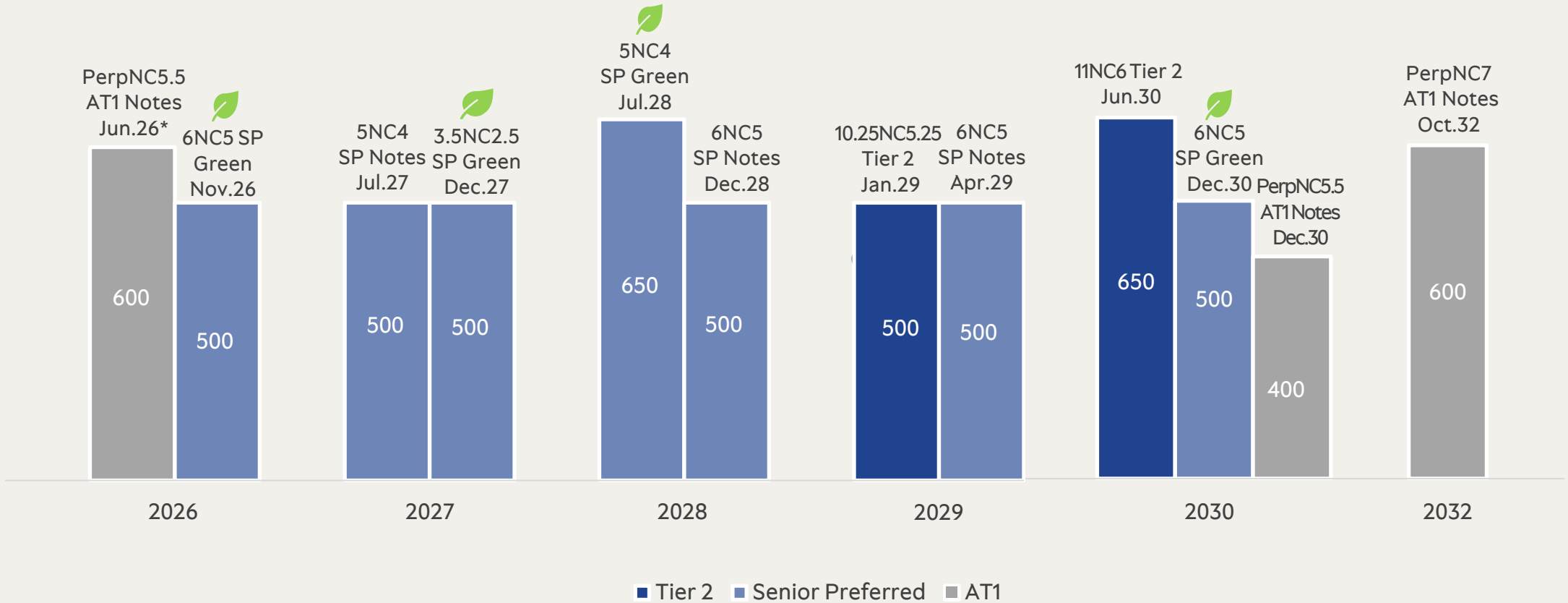
\* Outstanding amount €204,196,000 after cash tender offer completed on 15.10.2025



# Outstanding debt redemption profile

## Outstanding debt call dates (€mn)

Annex  
04



\* Outstanding amount €204,196,000 after cash tender offer completed on 15.10.2025



## Group balance sheet evolution

Group balance sheet (€mn)	Mar.25	Dec.25	Mar.26	qoq	yoy
Cash & balances with central banks	5,129	7,497	3,648	-51%	-29%
Loans & advances to banks	2,166	3,924	4,248	8%	96%
Gross loans	42,106	44,493	45,093	1%	7%
(Loans loss reserves)	(705)	(737)	(758)	3%	8%
Securities/derivatives	17,636	18,744	20,895	11%	18%
Insurance / reinsurance contract assets & related investment assets	-	3,470	3,451	-1%	-
Investments in associates	1,309	1,352	1,348	0%	3%
Intangibles & goodwill	416	818	855	5%	>100%
Real estate (repossessed assets)	1,518	1,346	1,300	-3%	-14%
Real estate (non-repossessed assets)	1,801	2,118	2,112	0%	17%
Deferred tax assets	5,266	5,257	5,173	-2%	-2%
Other assets	1,682	2,220	2,144	-3%	27%
Assets of discontinued operations & held for sale	469	391	510	31%	9%
<b>Total Assets</b>	<b>78,820</b>	<b>90,893</b>	<b>90,019</b>	<b>-1%</b>	<b>14%</b>
Due to banks	2,288	3,629	3,994	10%	75%
Deposits	61,439	66,544	65,331	-2%	6%
Debt securities	4,425	5,700	5,389	-5%	22%
Insurance / reinsurance contract liabilities & related investment liabilities	-	3,261	3,228	-1%	-
Other liabilities	2,080	2,381	2,430	2%	17%
<b>Total liabilities</b>	<b>70,233</b>	<b>81,514</b>	<b>80,372</b>	<b>-1%</b>	<b>14%</b>
Total equity	8,588	9,379	9,647	3%	12%
<b>Total liabilities &amp; equity</b>	<b>78,820</b>	<b>90,893</b>	<b>90,019</b>	<b>-1%</b>	<b>14%</b>

\* Total Ethniki Insurance assets, including insurance / reinsurance assets and properties, DTAs and other assets amount to 4.2bn as at 31 Mar.26



## Group results | quarterly evolution

(€mn)	Q1.25	Q2.25	Q3.25	Q4.25	Q1.26
Net interest income	481	474	471	477	481
Revenues from services	160	166	164	206	210
Net trading result	19	47	19	35	(18)
Other operating result (including dividend income)	(10)	1	(5)	4	(14)
<b>Total net revenues</b>	<b>649</b>	<b>687</b>	<b>648</b>	<b>723</b>	<b>660</b>
<b>Total net revenues (recurring)</b>	<b>649</b>	<b>687</b>	<b>648</b>	<b>723</b>	<b>660</b>
Staff costs	(99)	(103)	(99)	(140)	(109)
Administrative expenses	(94)	(76)	(78)	(81)	(104)
Depreciation & other	(31)	(32)	(33)	(35)	(34)
<b>Total operating costs</b>	<b>(224)</b>	<b>(212)</b>	<b>(211)</b>	<b>(256)</b>	<b>(246)</b>
<b>Total operating costs (recurring)</b>	<b>(222)</b>	<b>(208)</b>	<b>(206)</b>	<b>(234)</b>	<b>(246)</b>
<b>Pre provision income</b>	<b>425</b>	<b>475</b>	<b>437</b>	<b>467</b>	<b>414</b>
<b>Pre provision income (recurring)</b>	<b>428</b>	<b>479</b>	<b>442</b>	<b>488</b>	<b>414</b>
Result from associates	(5)	(10)	16	(60)	1
o/w extraordinary	0	0	0	(35)	0
Impairment on loans	(35)	(94)	(68)	(92)	(44)
o/w extraordinary	0	(25)	(1)	(38)	(8)
Impairment on other assets	(2)	0	(35)	(41)	1
o/w extraordinary for NPAs	1	2	0	(11)	0
o/w extraordinary for CSR actions	0	0	(27)	(11)	0
<b>Pre tax result</b>	<b>382</b>	<b>371</b>	<b>351</b>	<b>274</b>	<b>373</b>
<b>Pre tax result (recurring)</b>	<b>385</b>	<b>397</b>	<b>383</b>	<b>391</b>	<b>381</b>
Tax	(100)	(97)	(92)	(27)	(95)
<b>Net result attributable to SHs</b>	<b>284</b>	<b>276</b>	<b>261</b>	<b>250</b>	<b>281</b>
<b>Net result (recurring)</b>	<b>285</b>	<b>294</b>	<b>284</b>	<b>333</b>	<b>287</b>
Minorities	(2)	(2)	(2)	(3)	(3)
Discontinued operations result	0	0	0	0	0



# Loan and deposit portfolios

## Gross loans evolution (€mn)

	Dec.24	Mar.25	Dec.25	Mar.26	qoq	yoy
<b>Group</b>	<b>40,456</b>	<b>41,478</b>	<b>43,488</b>	<b>44,740</b>	<b>3%</b>	<b>8%</b>
<b>Senior notes</b>	5,722	5,656	5,458	5,378	-1%	-5%
<b>Business</b>	26,635	27,794	29,763	31,057	4%	12%
<b>Mortgages</b>	6,304	6,251	6,417	6,447	0%	3%
<b>Consumer</b>	1,795	1,777	1,850	1,859	0%	5%

## Due to customers evolution (€mn)

	Dec.24	Mar.25	Dec.25	Mar.26	qoq	yoy
<b>Group</b>	<b>62,853</b>	<b>61,439</b>	<b>66,544</b>	<b>65,331</b>	<b>-2%</b>	<b>6%</b>
<b>Savings</b>	24,509	23,882	25,097	24,681	-2%	3%
<b>Sight</b>	24,663	23,791	27,915	27,553	-1%	16%
<b>Time</b>	13,681	13,767	13,531	13,097	-3%	-5%
<b>Repos</b>	0	0	447	450	+1%	n.a.

Note: loan balances exclude seasonal agri-loan of €0.9bn for Dec.24, €0.6bn for Mar.25, €0.8bn for Dec.25 and €0.2bn for Mar.26 and SPPI figures



# 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>	Dec.22 <sup>1,2</sup>	Dec.23 <sup>1,2</sup>	Dec.24 <sup>1,2</sup>	Mar.25 <sup>1,2</sup>	Dec.25 <sup>1,2</sup>	Mar.26 <sup>1,2</sup>	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	32.3	36.2	37.3	39.8	41.0	10%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.1	3.1	2.7	2.7	-13%
Stage 3	32.9	27.3	24.5	22.4	4.9	2.6	1.3	1.1	1.1	1.0	1.1	-2%
<b>Total</b>	<b>58.3</b>	<b>51.5</b>	<b>48.6</b>	<b>48.0</b>	<b>37.0</b>	<b>37.3</b>	<b>37.4</b>	<b>40.5</b>	<b>41.5</b>	<b>43.5</b>	<b>44.7</b>	<b>8%</b>

Mar.26 (€mn)	Stage 1			Stage 2 <sup>3</sup>			Stage 3 <sup>3</sup>			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,840	88	2%	1,186	69	6%	421	56	13%	6,447	213	3%
Consumer	1,474	19	1%	277	32	12%	108	75	70%	1,859	127	7%
Business	34,675	45	0.1%	1,212	52	4%	547	322	59%	36,434	418	1%
<b>Total</b>	<b>40,989</b>	<b>151</b>	<b>0.4%</b>	<b>2,674</b>	<b>153</b>	<b>6%</b>	<b>1,076</b>	<b>453</b>	<b>42%</b>	<b>44,740</b>	<b>757</b>	<b>2%</b>

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18, €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22, €1.0bn for Dec.23, €0.9bn for Dec.24, €0.6bn for Mar.25, €0.8bn for Dec.25 and €0.2bn for Mar.26. Loans for all periods exclude balances accounted for mandatorily at FVT P&L

(2) Dec.21 Stage 1 exposures include €6.2bn senior HAPS tranches, Dec.22 €6.1bn, Dec.23 €6.0bn, Dec.24 €5.7bn, Sep.25 €5.5bn and Dec.25 €5.5bn

(3) Stage 2 including POCI not credit impaired, Stage 3 includes POCI credit impaired; Q1.26 Stage 3 include €147mn paying mortgage exposures which have been classified as Stage 3/POCI (€110mn in Q4.25, €19mn in Q3.25, €6mn in Q2.25) after Bank-initiated reprofiling



# Definitions of APMs<sup>1</sup>

1	<b>Core revenues</b>	Net interest income plus (+) revenues from services (net fee and commission Income, plus (+) income from non-banking and non-insurance business, plus (+) net income from the insurance business)
2	<b>Cost of risk, organic</b>	Impairment (losses)/releases excluding (-) extraordinary impairment losses/releases on loans and advances to customers at amortized cost over (/) Net loans, seasonally adjusted (as defined herein)
3	<b>Cost of risk, underlying</b>	Impairment (losses)/releases excluding (-) extraordinary Impairment losses/releases on loans and advances to customers at amortized cost and excluding (-) other credit-risk related expenses on loans and advances to customers at amortized cost over (/) Net loans, seasonally adjusted (as defined herein)
4	<b>Cost-to-income</b>	Cost-to-income ratio is calculated by dividing operating expenses, over (/) total net income
5	<b>Deposits or Customer Deposits</b>	"Due to customers" minus (-) repurchase agreements of €450mn as at Mar.26 and €447mn as at Dec.25 and €178mn as at 30 Sep.25
6	<b>Gross loans (Customer loans)</b>	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses
7	<b>Loan loss reserves (LLRs) over (/) Gross loans</b>	LLRs equal ECL allowance for impairment losses on loans and advances to customers at amortized cost, plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL over (/) Gross loans (as defined herein)
8	<b>Earnings per share (EPS) after AT1 coupon</b>	EPS are calculated by dividing the reported net profit (as defined herein) adjusted for quarterly average 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
9	<b>Impairments or provisions</b>	ECL allowance for impairment losses on loans and advances to customers at amortized cost plus (+) other credit-risk related expenses on loans and advances to customers at amortised cost, plus (+) impairments (losses)/releases on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Impairment on debt securities, plus (+) Other provision (losses)
10	<b>Liquidity coverage ratio (LCR)</b>	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
11	<b>Loan-to-deposit ratio (LDR)</b>	The loan-to-deposit ratio is calculated by dividing net loans seasonally adjusted (as defined herein) over (/) Deposits.
12	<b>MREL</b>	MREL is the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") regulatory standard that banks are required to maintain at sufficient levels. MREL position is monitored at Piraeus Bank Group Level
13	<b>Revenues from services over Assets</b>	Revenues from services (net fee and commission Income, plus (+) income from non-banking and non-insurance business, plus (+) net income from the insurance business) on an annualized basis over (/) average total assets adjusted as defined herein (average of the respective end of period balances).
14	<b>Revenues from services out of total revenues</b>	Revenues from services (as defined above) over (/) Net Revenues, i.e., total net income.
15	<b>Net interest margin (NIM)</b>	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of the respective end of period balances). NII is calculated on an annualized basis
16	<b>Net loans</b>	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
17	<b>Net loans, seasonally adjusted</b>	Net loans minus (-) seasonal funding facility of €150mn as at 31 March 2026, €801mn as at 31 December 2025, €574mn as at 31 March 2025. The seasonal funding facility refers to agri loan facility provided to the farmer beneficiaries
18	<b>Net profit, normalized</b>	Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein. Overall, one-off items include revenues, expenses and extraordinary impairment charges on loans and advances to customers at amortized cost and extraordinary impact from NPAs and participations, defined at any given period and adjusted for the corporate tax rate of 29%. Further analysis is presented in the one-offs' item herein

(1) Alternative performance measures



# Definitions of APMs

19	<b>Net result/ Net profit</b>	Profit / (loss) attributable to the equity holders of the parent
20	<b>Net revenues</b>	Total net income
21	<b>Net stable funding ratio (NSFR)</b>	The ratio between the amount of available stable funding relative to the amount of required stable funding based on Regulation 2019/876 of the European Parliament. The standard requires a minimum amount of funding that is expected to be stable over a one-year time horizon based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures
22	<b>Net trading result</b>	Net trading result includes gains from bonds, FX and other. For Q4.25, €6mn positive earnout from an NPE transaction was booked in other impairments
23	<b>Non-performing exposures (NPEs)</b>	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 do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures. Mar.26 NPE balances exclude €147mn paying credit impaired mortgages which have been classified as POCI credit impaired (€19mn in Sep.25, €6mn in Jun.25, and €110mn in Dec.25) after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity
24	<b>NPE (cash) coverage ratio</b>	ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) NPEs (as defined herein)
25	<b>NPE ratio</b>	NPEs (as defined herein) over (/) Gross loans (as defined herein). Accounting for the paying credit impaired mortgage exposures, the respective NPE ratio would be 2.4% at end Mar.26, 2.3% at end Dec.25, 2.6% at end Sep.25 and 2.6% at end Jun.25
26	<b>One-off items</b>	For 2025: One-off expenses include €15mn voluntary redundancy costs booked in staff costs in Q4.25 and €17mn integration costs related with the Ethniki Insurance acquisition booked in administrative expenses throughout FY.2025 (€2.4mn in Q1.25, €3.8mn in Q2.25, €4.8mn in Q3.25 and €6.4mn in Q4.25). Loan impairments for FY.2025 incorporate extraordinary results of €6mn for NPE sales or NPEs classified as HFS, mainly Projects Imola, Solar, and Ocean (loss €0.4mn in Q1.25, €25mn in Q2.25, €0.5mn in Q3.25 and €1.3mn in Q4.25 plus €20.8mn reversal in Q4.25) and €57mn provisions booked in Q4.25 for post-model adjustments to address the potential impact of Law 5264/2025 which introduced a statutory framework enabling the conversion of loans denominated in swiss franc into euro. Further, extraordinary impact from NPAs and participations for FY.2025 incorporate €8mn (€0.5mn reversal in Q1.25, €2.4mn reversal in Q2.25, and loss €0.4mn in Q3.25, and €10.8mn in Q4.25) of extraordinary charges for assets' disposals and €35mn impact from participations revaluations booked in associates' income in Q4.25. Further, €38mn of costs for extraordinary CSR actions were booked in other impairments during 2025 (€26.4mn in Q3.25 and €11.4mn in Q4.25) For Q1.26: €8mn one-off result related to loan impairments for NPE sales and classified HFS portfolios booked under line item "Impairment (losses)/releases on loans and advances to customers at amortized cost", relating to Pelagos and Ocean portfolios
27	<b>Operating costs - expenses (OpEx), recurring</b>	Total operating expenses minus (-) One-off expenses (as defined herein)
28	<b>Performing exposures (PE)</b>	Gross loans (as defined herein) adjusted for the seasonal agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches. For Mar.26 performing exposures incorporate €147mn paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity (€110mn in Dec.25, €19mn in Sep.25 and €6mn in Jun.25)
29	<b>Pre provision income (PPI), recurring</b>	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
30	<b>Pre-tax result</b>	Profit / (loss) before income tax



## Definitions of APMs

31	<b>RARoC</b>	Risk Adjusted Return on Capital is computed based on recurring profitability (i.e., net income recurring) divided (/) by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
32	<b>Return on average tangible book value (RoatBV), normalized</b>	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). Net profit normalized is calculated on an annualized basis for each quarterly period. TBV is calculated by taking the average of the last two consecutive periods
33	<b>Tangible book value/Tangible equity</b>	Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets. For Dec.25 TBV includes a deduction of 236mn goodwill arising from Ethniki Insurance acquisition after the finalization of the price purchase allocation exercise
34	<b>Tax normalization</b>	Normalized profits incorporated a tax rate of 29% on the one-off items
35	<b>Total assets, adjusted</b>	Total assets excluding the seasonal agri loan as defined above
36	<b>Total net revenues, recurring</b>	Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)



# Glossary

1	<b>Assets under management (AuM)</b>	Assets under management (AuM) include Piraeus Asset Management MFMC assets, plus (+) Piraeus' Securities' equity brokerage custody assets and private banking, plus (+) institutional portfolios' assets which includes Iolcus AuM
2	<b>C/I</b>	Cost-to-Income
3	<b>DFR</b>	The Deposit Facility Rate is one of the three interest rates the ECB sets every six weeks as part of its monetary policy. The rate defines the interest banks receive for depositing money with the central bank overnight
4	<b>DTA</b>	Deferred Tax Assets
5	<b>FNPE or NPEF</b>	Forborne Non-Performing Exposures (NPEs); i.e., NPEs (as defined in the Alternative Performance Measures - APMs section) forborne and still within the probation period under EBA rules
6	<b>CAGR</b>	Compound Annual Growth Rate
7	<b>Gross book value (GBV)</b>	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
8	<b>Gross Written Premiums (GWP)</b>	Gross written premiums comprise all amounts due during the reporting period in respect of insurance contracts, arising from direct business, regardless of the fact that such amounts may relate in whole or in part to a later reporting period. Amount of taxes or charges should be excluded from the written premiums
9	<b>HAPS (Hellenic Asset Protection Scheme)</b>	HAPS is a strategic initiative implemented by the Greek Ministry of Finance which 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. There have been three rounds of HAPS tranches; the last one was approved by the European Commission to run until the end of 2024
10	<b>LTV ratio</b>	Loan-to-Value ratio
11	<b>Net credit expansion</b>	New loan disbursements minus loan repayments that were realized during the defined period
12	<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
13	<b>NII</b>	Net Interest Income
14	<b>SBB</b>	Share Buyback
15	<b>SMEs</b>	Small and midsize enterprises
16	<b>Solvency II (SII)</b>	Solvency II: Primary ratio used for regulatory compliance calculated as Eligible Own funds divided by Solvency Capital Requirement Eligible Own Funds: Represent the insurer's capital (assets minus liabilities) in accordance with the quantitative limits provided by legislation Solvency Capital Requirement: The financial capital that an insurance company must have in order to reduce the probability of bankruptcy to 0.5%, over a period of 12 months
17	<b>VES</b>	Voluntary Exit Scheme



# Disclaimer

## General

This presentation pertaining to Piraeus Bank S.A. ("Piraeus Bank", "Piraeus Bank S.A." or to the "Bank") and its subsidiaries and affiliates (the "Group" or "we"), its business assets, strategy and operations is solely for informational purposes. It is hereby noted that on 19.12.2025, the merger by absorption of "Piraeus Financial Holdings S.A." (former parent company of the Bank) by Piraeus Bank was completed. Certain information contained in this presentation relates to periods prior to said absorption and may refer to activities, assets, liabilities or results of operations of Piraeus Financial Holdings S.A.. References to the "Group" or similar terms shall be construed accordingly.

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