

# First Half 2024 Financial Results

31 July 2024



**/// Piraeus Financial Holdings**



<sup>01</sup> Executive Summary

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<sup>02</sup> Performance vs Peers

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<sup>03</sup> Financial Analysis

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<sup>04</sup> Annex

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# Piraeus



 Piraeus

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01

# Executive Summary

 Piraeus





# Piraeus: the leading bank in Greece



- #1 in performing loans (25%), deposits (28%), bancassurance (31%), brokerage (27%)
- 36% market share in e-banking; 99% of transactions via digital channels
- #1 Greek bank to meet the final MREL requirement a year and a half ahead of target
- Regained investment grade rating of Baa3 with positive outlook by Moody's
- Awarded "Global Best Bank Transformation" distinction by Euromoney
- €3.1bn ESG loans; €650mn Green bond in Jul.24; FT EU Climate leader for the 4th year

Note: all data refer to Jun.24 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association) and Piraeus internal analysis; bancassurance market share refers to fees



# Record €333mn net profit and €0.26 EPS in Q2; €612mn and €0.47 for H1

<b>1</b>	<b>€333mn Q2 normalized profit</b>	€612mn for H1, corresponding to €0.47 EPS, compared to ~€0.85 target for 2024
<b>2</b>	<b>19% Q2 normalized RoaTBV</b>	18% RoaTBV in H1, compared to ~15% target for 2024
<b>3</b>	<b>+10% net revenue yoy in H1</b>	NII and NFI benefitting from strong growth of client balances
<b>4</b>	<b>-3% total OpEx yoy in H1</b>	Best in class efficiency ratio at 29% in H1
<b>5</b>	<b>48bps H1 organic cost of risk</b>	19bps underlying cost of risk (excluding fees) in H1, as asset quality remains solid (3.3% NPE ratio)
<b>6</b>	<b>+€1.2bn PE delta in H1</b>	8% yoy PE expansion in H1, with solid growth in business book and the 3rd break-even quarter in retail book
<b>7</b>	<b>14.2% CET1</b>	19.0% total capital ratio, 30% distribution accrual; MREL at 28.3%, 1st Greek bank to meet final requirement
<b>8</b>	<b>+27% AuM yoy</b>	€10.4bn AuM in Jun.24, driven by mutual fund inflows, institutional mandates and private banking

Note: capital and MREL ratios are displayed pro forma (for more information refer to the APM section of the presentation); reported CET1 ratio at 13.9%, total capital ratio at 18.6% and MREL ratio at 25.7%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); distribution is subject to necessary conditions being met and supervisory approval



# Sustained high performance over multiple quarters, implying a consistent forward path

## Financial KPIs

	H1.23	H1.24	Q2.23	Q2.24
✓ <b>RoaTBV (%)</b>	14.4%	17.9%	15.3%	19.1%
✓ <b>NII / assets (%)</b>	2.5%	2.7%	2.6%	2.7%
✓ <b>NFI / assets (%)</b>	0.7%	0.9%	0.7%	0.9%
✓ <b>Cost-to-core income (%)</b>	34%	29%	32%	28%
✓ <b>Organic cost of risk (%)</b>	1.0%	0.5%	1.1%	0.5%
✓ <b>NPE (%)</b>	5.5%	3.3%	5.5%	3.3%
✓ <b>NPE coverage (%)</b>	57%	59%	57%	59%
✓ <b>PE balance (€bn)</b>	29.0	31.3	29.0	31.3
✓ <b>CET1 (%)</b>	12.3% <small>post distribution accrual 10%</small>	14.2% <small>post distribution accrual 30%</small>	12.3% <small>post distribution accrual 10%</small>	14.2% <small>post distribution accrual 30%</small>
✓ <b>Total capital (%)</b>	17.1% <small>post distribution accrual 10%</small>	19.0% <small>post distribution accrual 30%</small>	17.1% <small>post distribution accrual 10%</small>	19.0% <small>post distribution accrual 30%</small>

Note: capital ratios are displayed pro forma (for more information refer to the APM section of the presentation); reported CET1 ratio at 13.9%, total capital ratio at 18.6%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); RoaTBV adjusted for AT1 coupon; distribution is subject to necessary conditions being met and supervisory approval



# 1 2 Record quarter and first half profit for Piraeus; EPS grows +41%, TBV per share +15% yoy

Executive Summary

91

Group Figures (€mn)	Q2.23	Q1.24	Q2.24	H1.24
Net interest income	488	518	528	1,045
Net fee income	141	145	179	325
Net trading result	29	(4)	7	3
Other operating result	4	(23)	12	(12)
Operating expenses	(199)	(193)	(199)	(392)
Underlying impairment charges	(69)	(15)	(20)	(35)
Servicer fees & synthetic securitization costs	(33)	(31)	(23)	(54)
Impairment on other assets & associates' result	(44)	(6)	(27)	(33)
Tax	(79)	(111)	(122)	(233)
Normalized operating profit	238	279	333	612
Normalized EPS (€)	0.18	0.21	0.26	0.47
Inorganic impairments (losses on NPE sales)	(181)	(12)	0	(12)
HFSF offering related costs (one-off)	0	(43)	0	(43)
Operating costs (one-off)	(2)	(10)	(4)	(14)
Tax (adjustment)	65	19	1	20
Reported net profit	120	233	330	563
Reported EPS (€)	0.09	0.18	0.25	0.43
TBV (per share)	4.73	5.27	5.42	5.42

---• +41% yoy, from €0.33

---• +15% yoy, from €4.73

Note: one-off items and cost of risk components are described in the APM section of the presentation; reported net profit attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associates' income; for Q2.23 normalized operating profit incorporates an effective corporate tax rate of 26% based on Piraeus business plan assumptions for 2023, and as of Q1.24 normalized operating profit incorporates one-off items post 29% tax rate; Q1.24 other operating result and impairment on other assets incorporate charges related with the increase in lease liabilities concerning the Group's subsidiary Picar (Note 8 of Q1 2024 Interim Financial Statements); the inorganic impairment loss of c.€12mn recognized as at Q1 24, relates with an updated estimate with regards to Solar securitization; Q1.24 net trading result includes a loss of €8mn relating with the repurchase of €294mn of the 2019 Tier 2 at 102%, following a tender offer in Jan.24

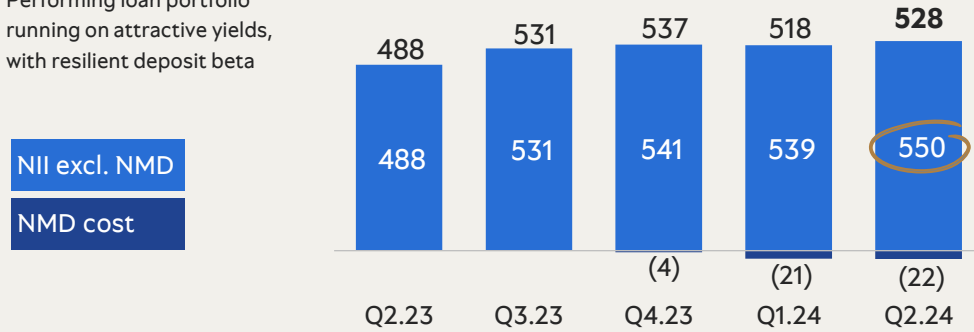


# 1 2 NII and NFI dynamics supported by growth, while asset quality trends remain strong

Executive Summary  
01

## Net interest income (€mn)

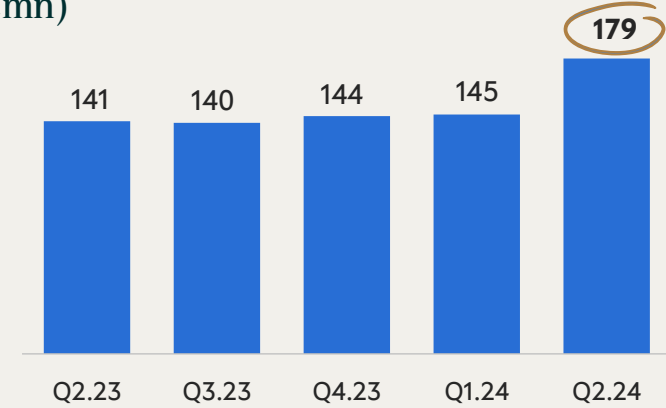
Performing loan portfolio running on attractive yields, with resilient deposit beta



Note: non maturing deposit hedging cost corresponds to €10bn IRSs in Jun.24, mostly executed in late Q4.23 and fully phased in Jan.24

## Net fee income (€mn)

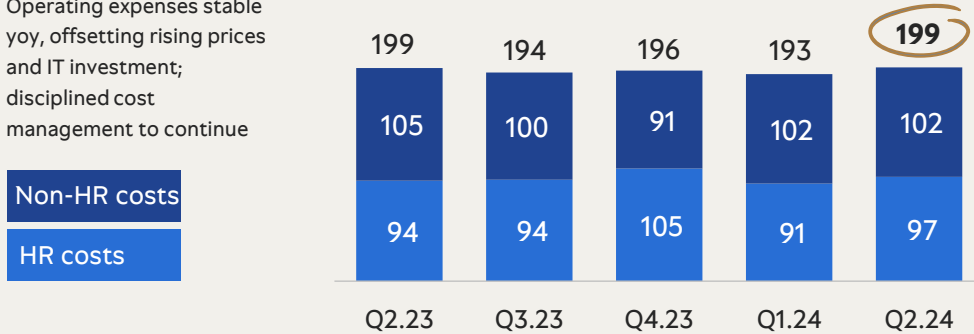
Fee income increase, reaching historic highs; Q2 key drivers: loans, cards, funds transfers and asset management



Note: net fee income includes rental income and income from non-banking activities

## Operating expenses (€mn)

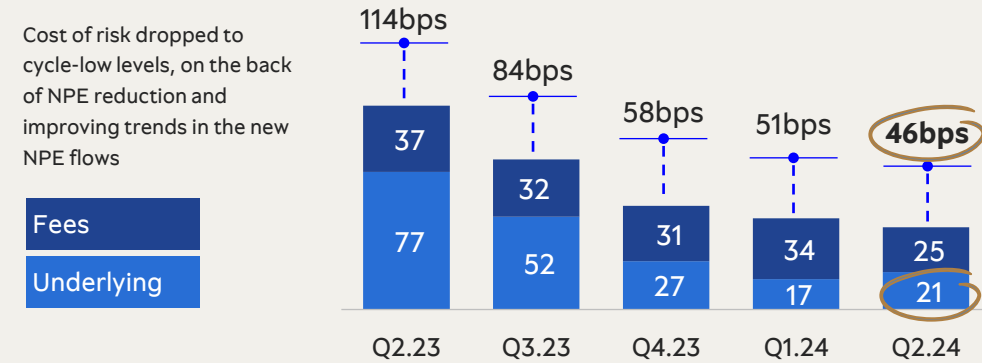
Operating expenses stable yoy, offsetting rising prices and IT investment; disciplined cost management to continue



Note: operating expenses depicted on a recurring basis

## Cost of risk (bps)

Cost of risk dropped to cycle-low levels, on the back of NPE reduction and improving trends in the new NPE flows



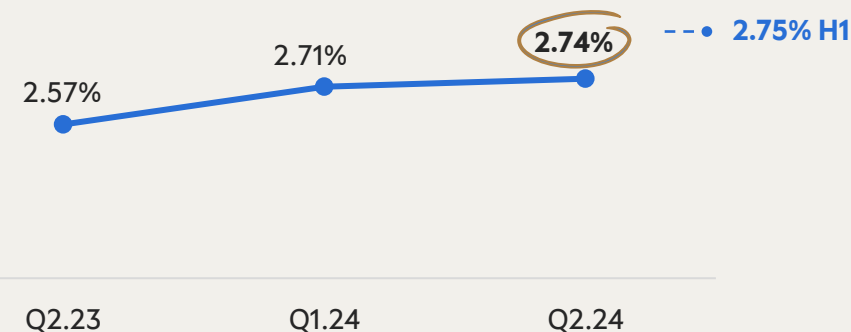
Note: Q2.23 underlying cost of risk impacted by a corporate default case



### 3 NII up 2% qoq and 8% yoy, supported by loans, bond portfolio and low deposit beta

Net interest income (€mn)	Q2.23	Q1.24	Q2.24
Performing exposures	428	485	500
Bond portfolio incl. IR hedges	107	132	141
Cash at central banks	77	108	99
Customer deposits	(53)	(78)	(80)
Debt securities issued	(30)	(49)	(54)
TLTRO	(45)	(35)	(34)
Non maturing deposit hedging	0	(21)	(22)
Other	(23)	(42)	(39)
NPE	27	18	16
<b>Total NII</b>	<b>488</b>	<b>518</b>	<b>528</b>

#### NIM over assets (%)



#### Selected sensitivities

- ±10 bps loan spread **€20mn**
- ±1 ppts time deposit over total **€15mn**
- ±25 bps Euribor **€25-30mn**

Note: non maturing deposit hedging cost corresponds to €10bn IRSs in Jun.24, mostly executed in late Q4.23 and fully phased in Jan.24



### 3 Loan portfolio yield stable at 6.6% in Q2

#### Performing loans' yields

Loan portfolio yields	Q3.22	Q1.24	Q2.24	Δ vs Q3.22	PE Jun.24
CIB	3.70%	6.65%	6.57%	+2.87%	€21.2bn
Mortgages	2.34%	5.09%	5.54%	+3.20%	€6.1bn
Consumer/SB	7.43%	8.42%	8.50%	+1.06%	€3.9bn
<b>Total PE yield</b>	<b>3.86%</b>	<b>6.53%</b>	<b>6.59%</b>	<b>+2.73%</b>	<b>€31.3bn</b>
<b>Euribor 3m average</b>	<b>0.49%</b>	<b>3.92%</b>	<b>3.81%</b>	<b>+3.32%</b>	

- Loan pass-through remains at the level of ~80%
- Budgeted spread compression in large corporate book, overall resilient
- Limited repricing of unsecured products

-----• pass-through at 82%

Note: loan pass-through refers to delta of performing loan yield over a period divided by delta of euribor 3m over the same period



### 3 Disciplined deposit pricing and shift to time deposits in line with new guidance

#### Deposit cost evolution

Deposit costs (stock)	Q3.22	Q1.24	Q2.24	Jun.24	Deposit stock Jun.24
First demand deposits cost (%)	0.04%	0.07%	0.07%	0.07%	€46.2bn
Time deposits cost (%)	0.31%	2.07%	2.13%	2.18%	€13.5bn
Time deposits (% of total)	17%	23%	23%	23%	23%
<b>Total deposits cost (%)</b>	0.08%	0.53%	0.54%	0.54%	€59.8bn
<b>Euribor 3m average</b>	0.49%	3.92%	3.81%	3.72%	

---• beta 14%    ---• beta 14%    ---• beta 15%

- 2024 guidance incorporates ~16% average deposit beta from ~19% initially budgeted

Note: deposit beta refers to deposit cost divided by euribor 3m for a period; first demand deposit costs = sights and savings accounts' deposit costs

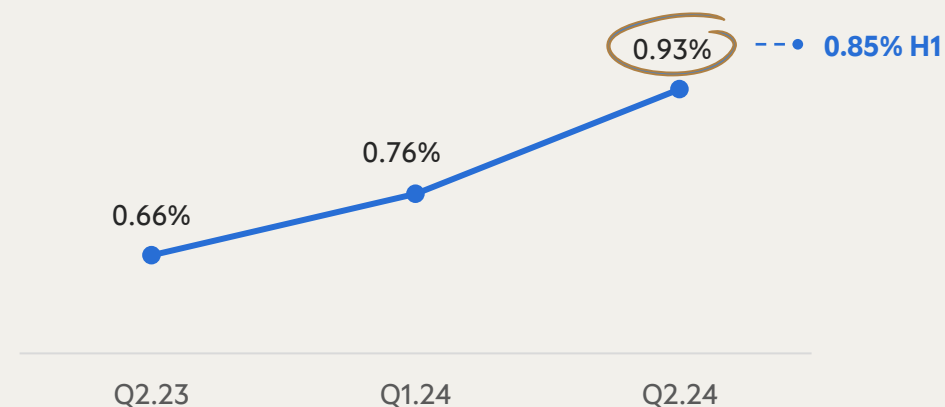


### 3 Net fee income at new record high, 0.9% over assets; full year target of 0.8% to be exceeded

Net fee income (€mn)

		Q2.23	Q1.24	Q2.24	yoy
Financing	Loans	31	21	30	-2%
	Letters of Guarantee	11	12	13	12%
	Investment Banking	0	5	1	>100%
Investment	Bancassurance	12	14	14	22%
	Asset Management	14	19	19	32%
Transaction banking	Funds Transfers	24	26	32	35%
	Cards	9	13	32	>100%
	Payments	6	6	6	-1%
	FX Fees	8	7	8	5%
	Other	6	4	5	-13%
Rental income		21	20	20	-5%
<b>Total</b>		<b>141</b>	<b>145</b>	<b>179</b>	<b>27%</b>

NFI over assets (%)



- Loan fees supported by €3.2bn disbursements in the quarter
- Various business initiatives and partnerships in the cards space generate incremental income
- Funds transfers business (imports/exports, wire transfers, cheques) continues its upward trend



## 4 Maintaining discipline in cost efficiency, offsetting inflation and investments

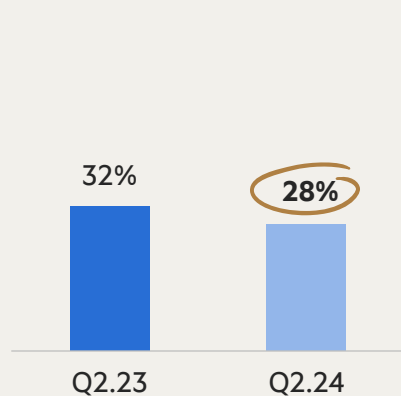
Operating expenses (€mn)	Q2.23	Q1.24	Q2.24
Staff costs	94	91	97
G&A costs	78	73	73
Depreciation	26	29	29
<b>Total OpEx (recurring)</b>	<b>199</b>	<b>193</b>	<b>199</b>

--- • +2% yoy, incorporating increased variable pay

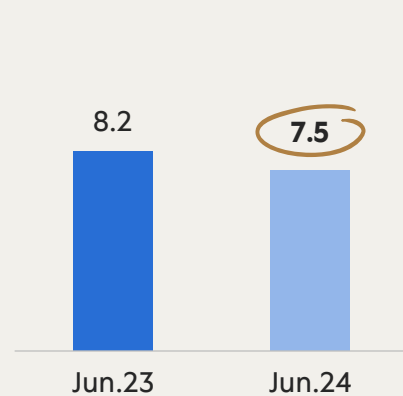
--- • stable yoy, on track with full year target

Executive Summary

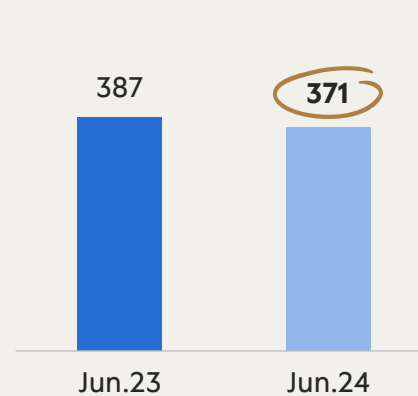
Cost-to-core income ratio (%)



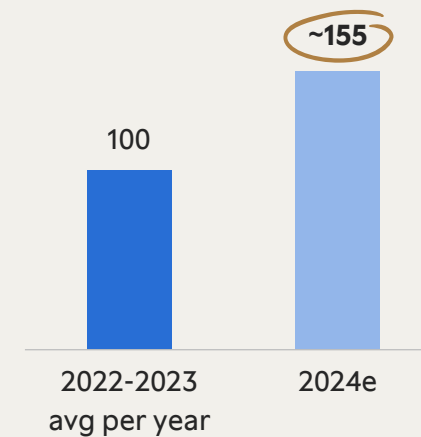
Domestic FTEs (#k)



Domestic branches (#)



IT capex (€mn)

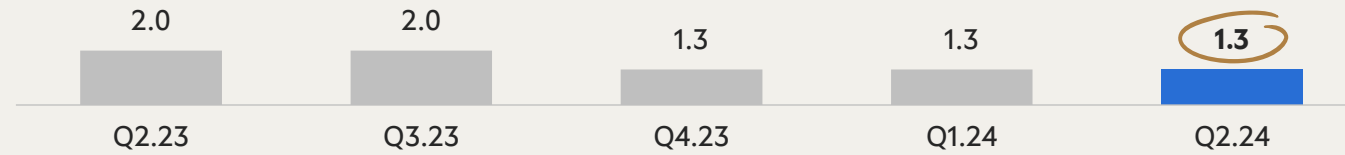


Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation); 2024e stands for 2024 estimated capex



## 5 Asset quality dynamics maintain underlying cost of risk at historic low levels

NPE balance evolution (€bn)



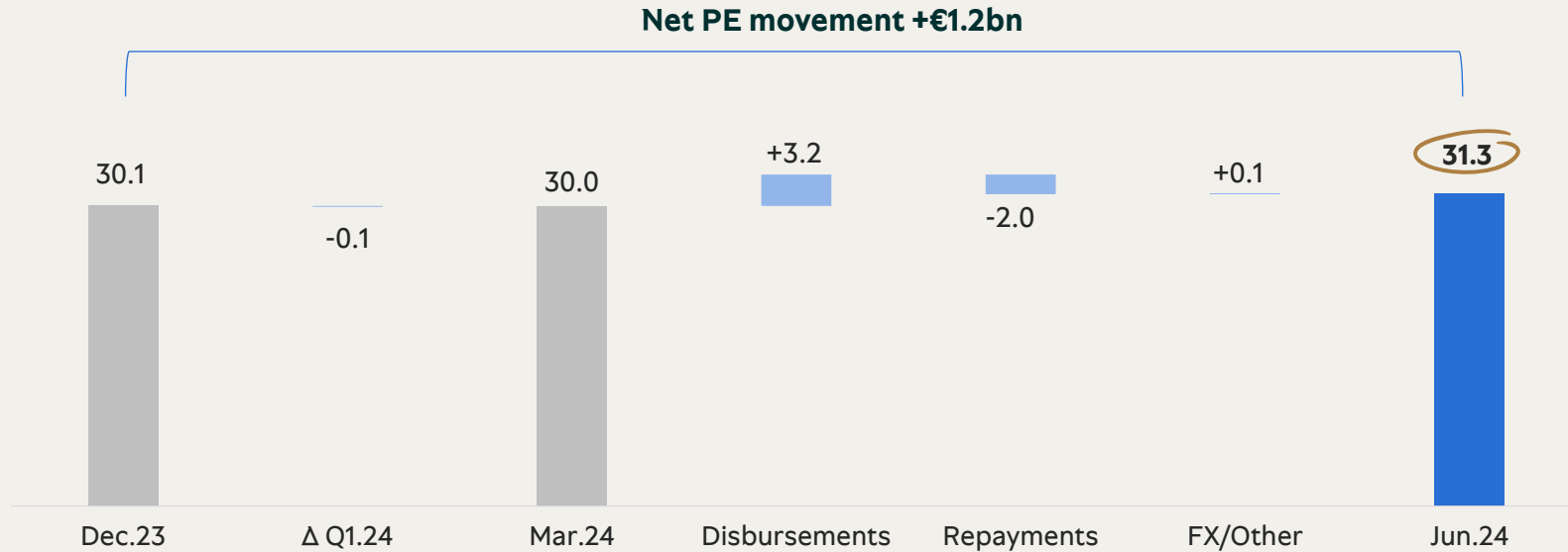
	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Organic CoR	1.1%	0.8%	0.6%	0.5%	0.5%
<i>o/w underlying CoR</i>	0.8%	0.5%	0.3%	0.2%	0.2%
NPE coverage	56.8%	57.3%	61.6%	60.2%	58.8%
NPE ratio	5.5%	5.5%	3.5%	3.5%	3.3%
NPE beginning of the period	<b>2.4</b>	<b>2.0</b>	<b>2.0</b>	<b>1.3</b>	<b>1.3</b>
<i>o/w inflows</i>	0.2	0.1	0.1	0.1	0.1
<i>o/w outflows</i>	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)
<i>o/w sales &amp; write-offs</i>	(0.5)	0.0	(0.5)	(0.0)	(0.0)
NPE end of the period	<b>2.0</b>	<b>2.0</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
NPE formation	<b>0.1</b>	<b>0.0</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.0</b>

Note: underlying cost of risk excludes fees paid to the NPE servicer and synthetic securitization costs



# 6 Performing loans +€1.2bn in H1, compared to +€1.6bn full year target, to be exceeded

Performing loan evolution (€bn)



- Out of €3.2bn disbursements in Q2, c.€1.5bn to small / medium enterprises and individuals and c.€1.7bn to corporate and shipping
- RRF related disbursements amount to c.€120mn in Q2 (cumulative c.€400mn since early-2023)
- Break-even retail balances in H1, helped by "My Home" mortgage program (disbursements amount cumulatively to c.€200mn since late-2023, 31% market share)

Executive Summary

01

	Dec.23	Mar.24	Jun.24
Yield (quarterly)	6.57%	6.53%	6.59%

Note: "My Home" program refers to a Greek State program launched in mid-2023 targeting young people for acquiring their first home and subsidizing interest on new mortgage instalments by 75%



# 6 Solid credit expansion supported by all business lending segments, while retail is break-even in H1

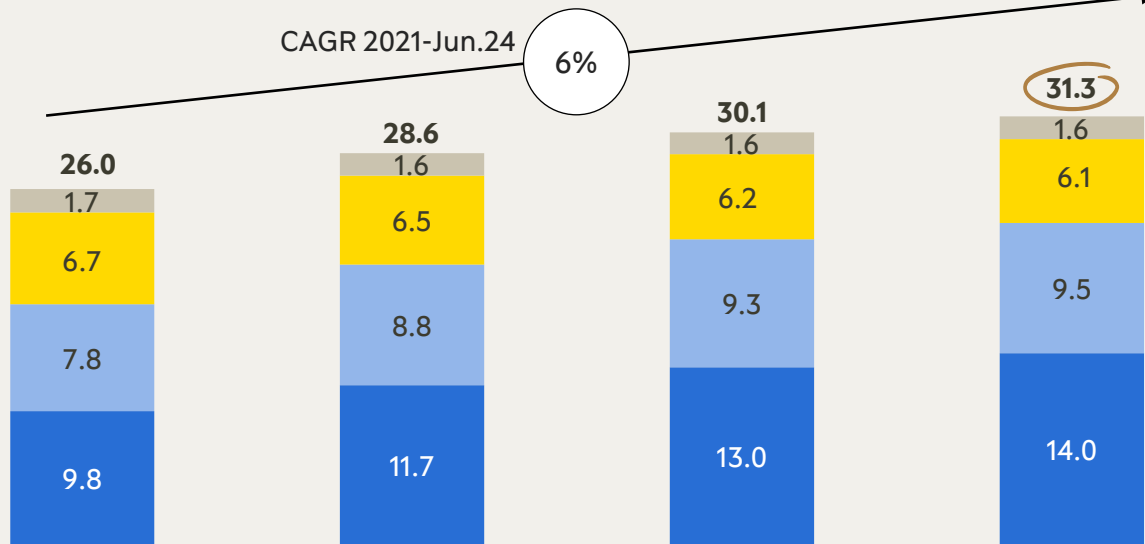
## Performing exposures evolution, (€bn)

### Performing loans yields, %

3.6%      4.0%      6.2%      6.6%

CAGR 2021-Jun.24

6%



(2%)

Consumer loans & credit cards  
CAGR '21-Jun.24

(3%)

Mortgage loans  
CAGR '21-Jun.24

7%

SME / SB loans  
CAGR '21-Jun.24

13%

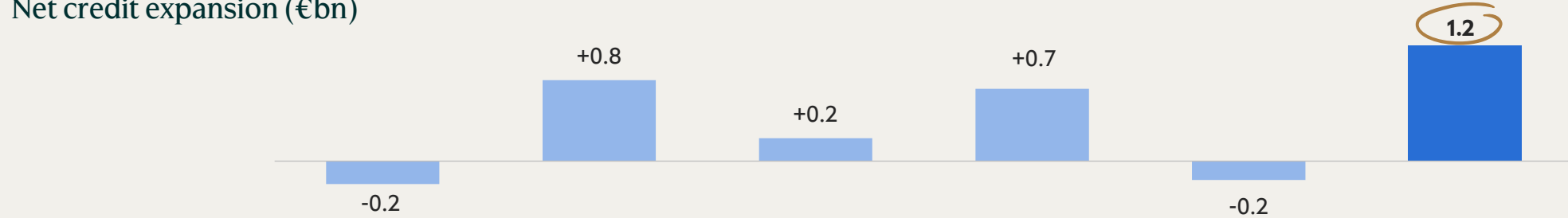
Large corporate & shipping loans  
CAGR '21-Jun.24

- Substantial increase of 7% in SME and 13% in corporate since 2021 per year
- Decelerating erosion of mortgage book
- Stable consumer lending book



# 6 Strong growth in Q2 in business lending, mainly driven by shipping, manufacturing and trade

Net credit expansion (€bn)



Executive Summary

01

	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
<b>Total</b>	<b>-0.2</b>	<b>+0.8</b>	<b>+0.2</b>	<b>+0.7</b>	<b>-0.2</b>	<b>+1.2</b>
Individuals	-0.1	-0.1	-0.1	0.0	0.0	0.0
Businesses	-0.1	+0.9	+0.3	+0.7	-0.1	+1.2
o/w Transportation*	0.1	-0.1	0.1	0.1	0.1	0.4
o/w Manufacturing	-0.2	0.1	-0.2	0.0	-0.3	0.3
o/w Trade	0.1	0.2	-0.1	0.0	0.1	0.2
o/w Hospitality	0.0	0.2	0.0	0.0	0.0	0.0
o/w Energy	0.0	0.1	0.2	0.2	0.0	0.0
o/w Other	-0.2	0.3	0.3	0.3	-0.1	0.2
RRF-related	0.0	0.1	0.1	0.1	0.1	0.1

Piraeus RRF lending:  
 - €400mn disbursed  
 - €700mn contracted  
 - €700mn in the pipeline

Note: transportation sector includes shipping

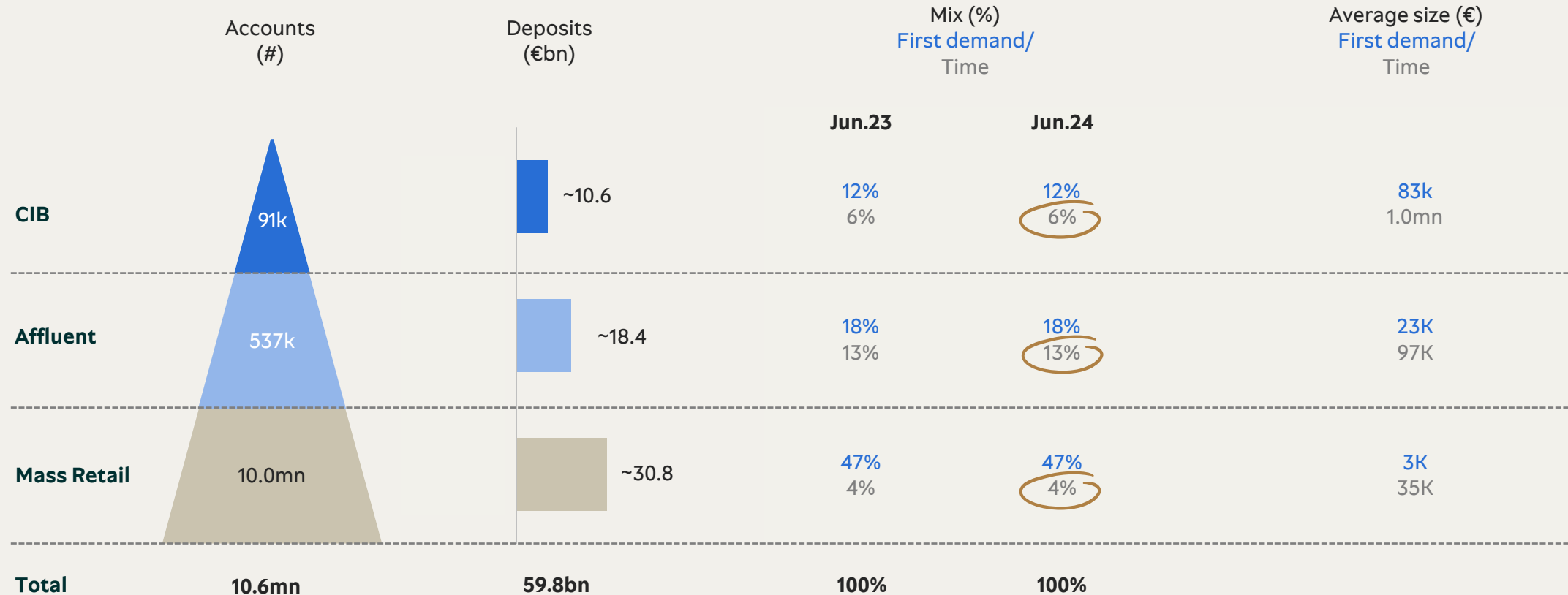


# 6 Our diversified deposit structure enables the low deposit beta; stable mix for the past 12 months

Customer deposit breakdown (Jun.24)

Executive Summary

01

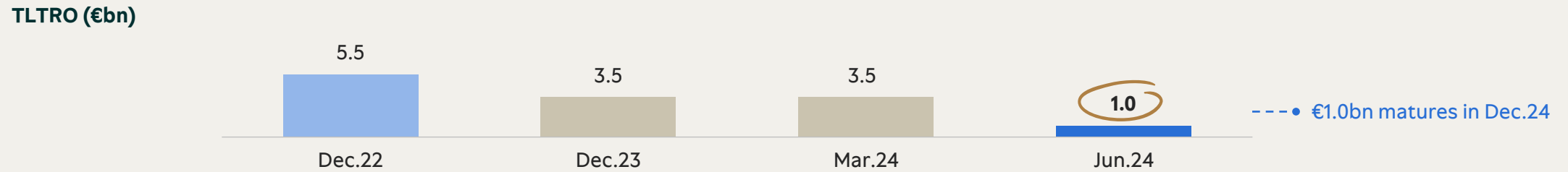
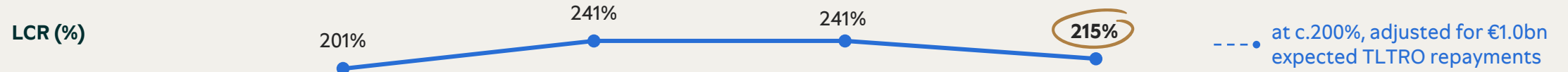


Note: mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits



# 6 Superior liquidity profile to be maintained post TLTRO repayments; deposits up 2% qoq

## Liquidity KPIs



Executive Summary

01

	Dec.22	Dec.23	Mar.24	Jun24
Net cash (€bn)	4.2	7.1	7.6	7.8
Deposits (€bn)	58.4	59.6	58.6	59.8
LDR (%)	62%	61%	62%	63%
NSFR (%)	137%	133%	133%	133%

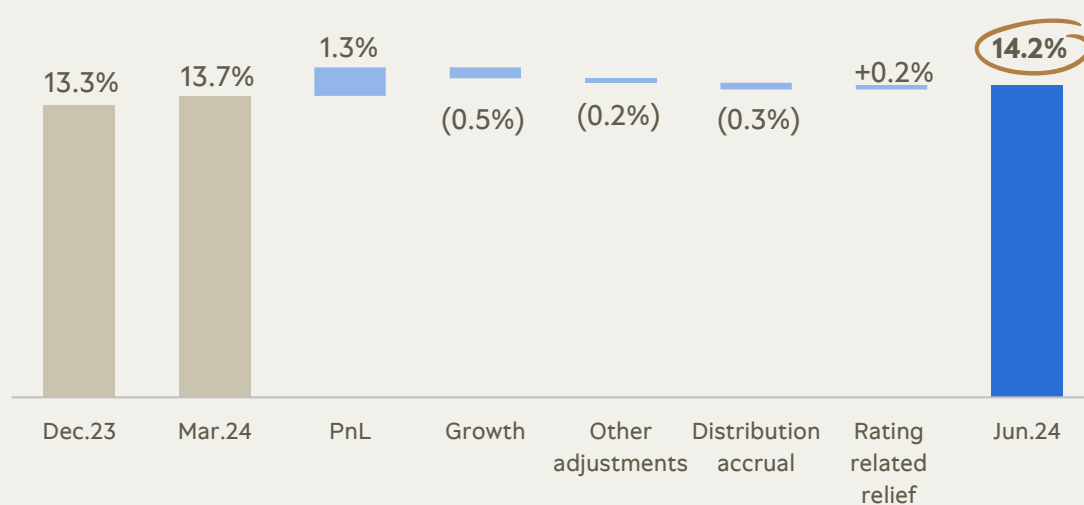
Note: net cash position is cash with central banks minus TLTRO funding; for Jun.24 NSFR, the Mar.24 figure is displayed



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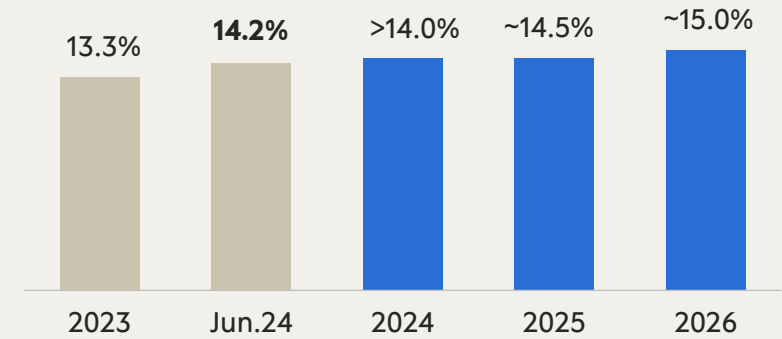
# CET1 ratio already meets 2024 target; 30% distribution accrual for 2024

### CET1 trajectory Q2.24 (%)



Note: CET1 capital ratio displayed on a pro forma level, for further information refer to the APM section of the presentation; "other adjustments" includes delta of reserves, AT1 coupon payment and prudential deductions (such as NPE calendar provision shortfall; Jun.24 CET1 capital incorporates €100mn cumulative deduction for NPE calendar provision shortfall related with Greek State Guaranteed exposures of €0.6bn net book value); Rating related relief refers to the €0.6bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment institution

### CET1 (%) evolution 2024-2026 (14 Feb.24 disclosure)



<b>Distribution accruals</b>	10%	30%	~30%	~50%	~50%
<b>Calendar shortfall</b>	full coverage of calendar provision shortfall by 2026 incorporated				
<b>DTC / CET1</b>	76%	68%	~65%	~55%	~45%
<b>MREL ratio</b>	24.1%	28.3%	>28%	>28%	>28%

Note: distribution is subject to necessary conditions being met and supervisory approval

Executive Summary

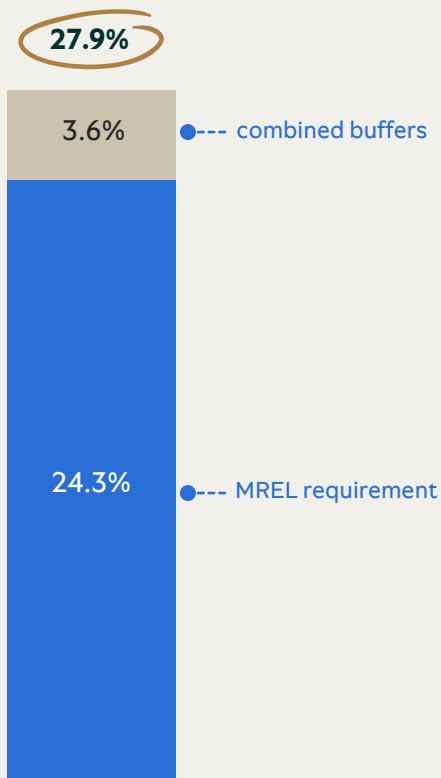


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# First Greek bank to meet final MREL requirement, a year and a half ahead of target

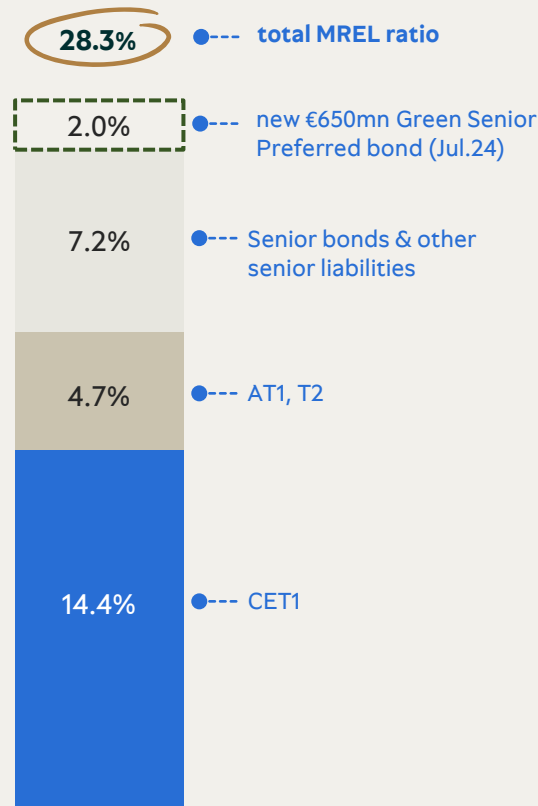
Executive Summary

### Final MREL requirement (Dec.25)



Piraeus Bank Group level

### MREL position (30 Jun.24)



Piraeus Bank Group level

- Issuance activity year-to-date incorporates:
  - €500mn Tier 2 with 7.25% coupon issued in Jan.24, for the refinancing of the 2019 €400mn Tier 2 at 9.75% (called in Jun.24),
  - €500mn Senior Preferred bond with 5.00% coupon issued in Apr.24, and
  - €650mn Green Senior Preferred bond with 4.625% coupon issued in Jul.24
- Jun.24 pro forma MREL ratio already above the Dec.25 final MREL requirement of 27.9%, with respective ratio expected to be >28.0% in Dec.24
- No subordination requirement based on the latest SRB's communication

Notes:

MREL requirements and position is monitored at Piraeus Bank Group level.

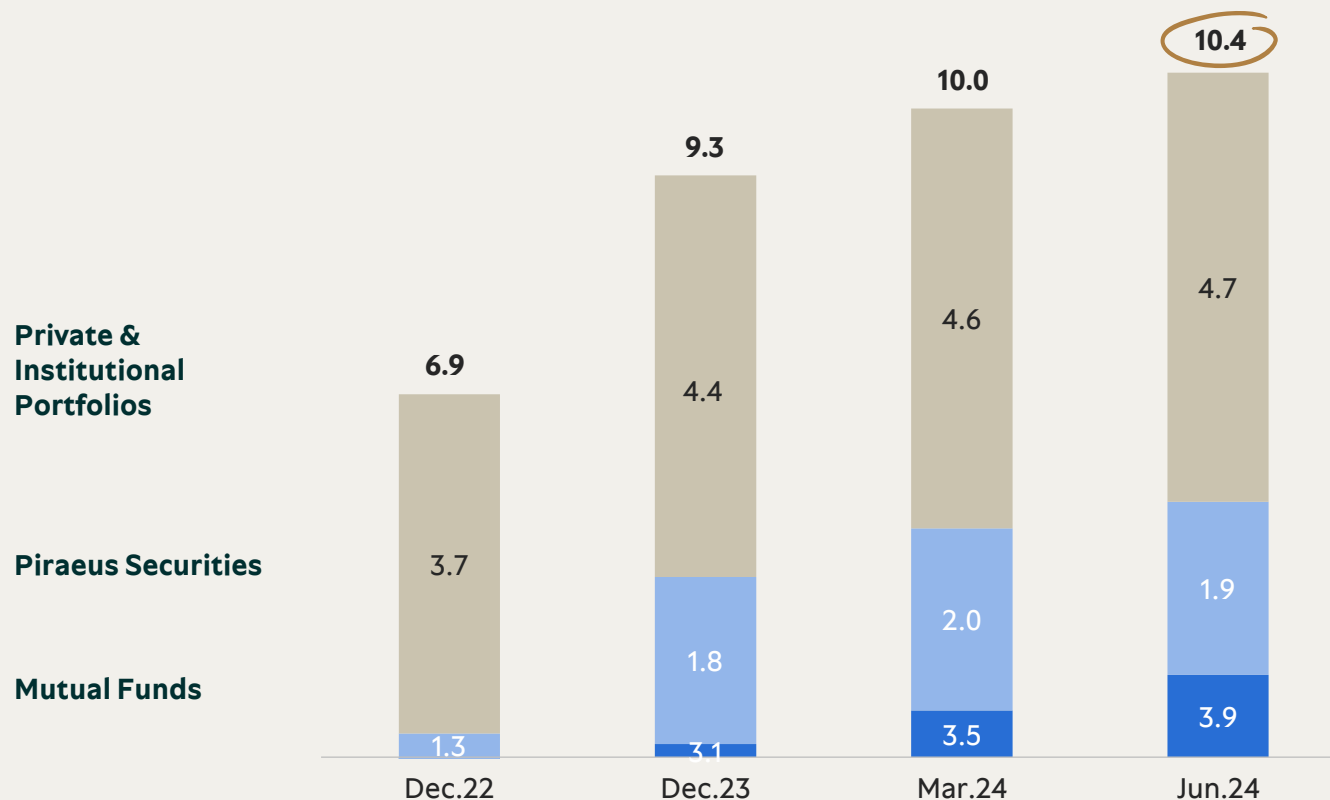
MREL at 30 Jun.24 25.7%; at 28.3% pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, the the €0.6bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment and the new €650mn Green Senior Preferred bond issued in Jul.24 MREL



## 8 Wealth & asset management: increased AuM by 12% in H1, +27% yoy

Assets under management (€bn)

Executive Summary  
01



- Upscale Private Banking solutions with focus on Advisory & Discretionary Portfolio Management
- New digitalized client journeys through the Piraeus Bank Mobile App
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management products including Alternatives
- AuMs already surpassed FY.24 target of €10.2bn

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



snappi is the first Greek neobank with a Euro area full banking license



- snappi received a Euro area full banking license in June 2024
- Commercial launch expected in 6 - 9 months starting with Greece
- Extended ecosystem building: collaboration with fintechs across core tech, payments and compliance

## Vision for the next 4-5 years

- Expansion in 3-4 European countries beyond Greece
- Target for ~2.5 million customers
- Revenue pool of >€200mn
- Different client solutions including SME and SB
- Embedded finance solutions across countries

# Transformation projects delivered in H1 2024



## Rebranding

- Fresh brand signaling a new era for Piraeus reflecting its values and initiatives
- 61 branches already with new facade, reskinned digital banking, assets & virtual cards



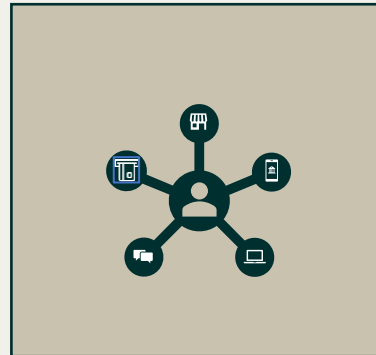
## Branch of the Future

- **1<sup>st</sup> bank** to launch & roll-out at full scale
- Future-proofed, advisory-focused, digitally enabled model design; 95 branches already renovated / full roll-out until 2025



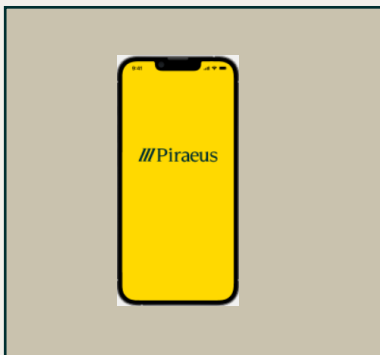
## Digital Transaction Banking

- **1<sup>st</sup> bank** to launch a state-of-the-art digital transaction banking platform, aiming to increase non-lending fees & transaction banking penetration in our wholesale clientele



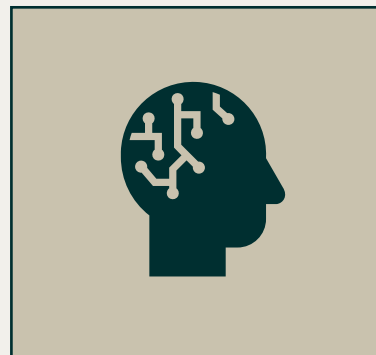
## CX Excellence Center

- **1<sup>st</sup> bank** to establish a CX Excellence Center
- Already mapped 110 journeys in retail and redesigned the mortgage journey



## SB Digital Features






- Launched new business app - c. 40 k downloads
- Launched digital onboarding for freelancers & individual businesses



## Artificial Intelligence / Advanced Analytics

- **1<sup>st</sup> bank** to launch a 4-year AI roadmap, comprising over 70 use cases across Bank
- Indicative use cases delivered: loan contract automation, sentiment analysis on digital channels, e-banking chatbot, share of wallet analytics for SME clients

# 2024-2026 transformation strategic imperatives

AREA	ASPIRATION	STRATEGIC IMPERATIVES
 <b>Customer Experience</b>	Enhance customer satisfaction & excel in NPS	<ul style="list-style-type: none"> <li>• Fully establish a Customer Experience Excellence Center</li> <li>• Continuing to revamp branch operations and brand identity</li> <li>• Modernize CRM &amp; origination systems to enhance customer-centricity and loyalty &amp; optimize internal efficiencies</li> </ul>
 <b>Credit Growth</b>	Boost penetration rates on SME, SB & mortgage loan portfolios	<ul style="list-style-type: none"> <li>• Implement a Go-to-Market approach through Advanced Analytics</li> <li>• Use transactional data for credit underwriting</li> <li>• Increase penetration in third party channels</li> </ul>
 <b>Boost Fees</b>	Hedge against anticipated interest rates decrease	<ul style="list-style-type: none"> <li>• Further strengthen wealth &amp; asset management pillar and diversify revenue streams</li> <li>• Achieve full potential in Transaction Banking</li> <li>• Enhance further bancassurance revenues via new products &amp; digital channels</li> </ul>
 <b>Beyond banking</b>	Generate beyond traditional banking revenue	<ul style="list-style-type: none"> <li>• Develop ecosystems and marketplaces monetizing our franchise network effect</li> <li>• Develop beyond banking services monetizing the digital traffic on our digital channels</li> </ul>
 <b>Innovation</b>	Constantly generate innovation & speed to market	<ul style="list-style-type: none"> <li>• Establish an innovation framework to explore &amp; experiment on new ideas; identify &amp; assess strategic partnerships</li> <li>• Reap the full potential of Artificial Intelligence</li> </ul>

Note: NPS refers to client Net Promoter Score

# Strong results in H1.24 drive RoaTBV expectation higher

## Financial KPIs

	Q2.24 actual	H1.24 actual	FY.24 target (14 Feb)	FY.24 target (05 Jun)	
✓ EPS normalized (€)	€0.26	€0.47	~€0.80	~€0.85	-----• upside
✓ RoaTBV normalized (%)	19.1%	17.9%	~14%	~15%	-----• > 16%
✓ NII / assets (%)	2.7%	2.7%	~2.6%	~2.7%	
✓ NFI / assets (%)	0.9%	0.9%	~0.7%	~0.8%	-----• upside
✓ Cost-to-core income (%)	28%	29%	<35%	<33%	
✓ Organic cost of risk (%)	0.5%	0.5%	~0.8%	~0.7%	
✓ NPE (%)	3.3%	3.3%	<3.5%	<3.5%	
✓ NPE coverage (%)	59%	59%	~65%	60-65%	
✓ PE balance (€bn)	€31.3	€31.3	~€31.5	~€31.7	-----• upside
✓ CET1 (%)	14.2% <small>post distribution accrual 30%</small>	14.2% <small>post distribution accrual 30%</small>	>14.0% <small>post distribution accrual 25%</small>	>14.0% <small>post distribution accrual 30%</small>	
✓ Total capital (%)	19.0% <small>post distribution accrual 30%</small>	19.0% <small>post distribution accrual 30%</small>	>19.0% <small>post distribution accrual 25%</small>	>19.0% <small>post distribution accrual 30%</small>	
✓ DFR assumption (end of period, %)	3.75%	3.75%	3.75%	3.25%	

Executive Summary

01

Note: Jun.24 capital ratios on a pro forma basis; reported CET1 ratio at 13.9%, total capital at 18.6%; distribution is subject to necessary conditions being met and supervisory approval ; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); normalized EPS and RoaTBV are adjusted for AT1 coupon



02

# Performance vs Peers

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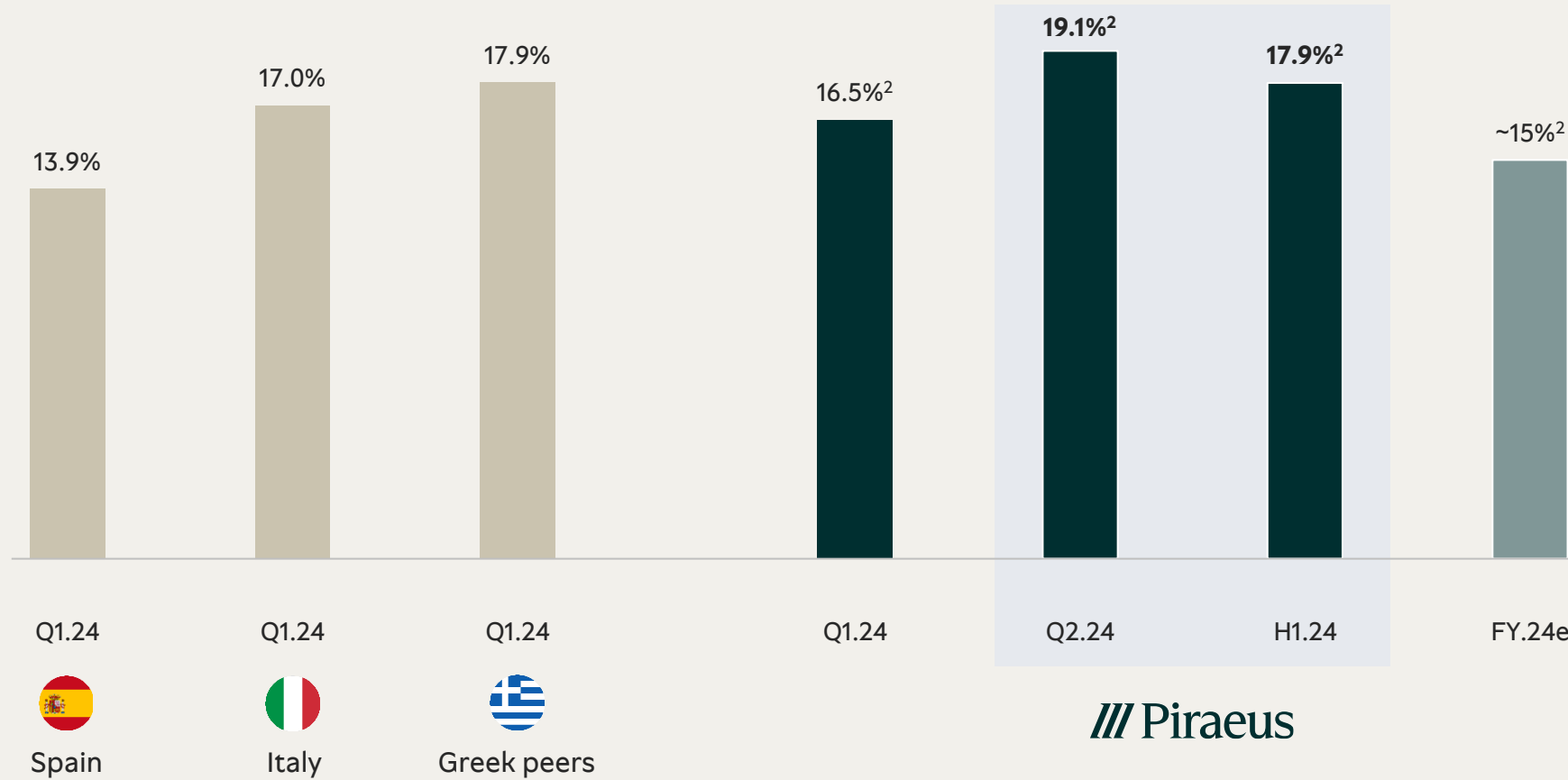


# Piraeus' return on tangible book among the best in the region

Piraeus Performance Vs Peers

Q2

RoaTBV<sup>1</sup> (%)



Source: SNL Financial Database, Company information. Spanish sample includes Unicaja, Sabadel, Santander, Caixa, BBVA, Bankinter. Italian sample includes Banco BPM, Unicredit, Banca Popolare di Sondrio, Credem, Intesa Sanpaolo, BPER, MPS. Greek peers include Alpha, NBG and Eurobank. The same sample applies for the whole section 2 of the presentation  
 Notes: 1) RoaTBV based on Q1.24 net profit for the period over average tangible book value (Q1.24, Q4.23). Tangible book value excludes other equity instruments. For Greek banks RoaTBV is based on normalized net profit for the period; 2) Adjusted for AT1 coupon

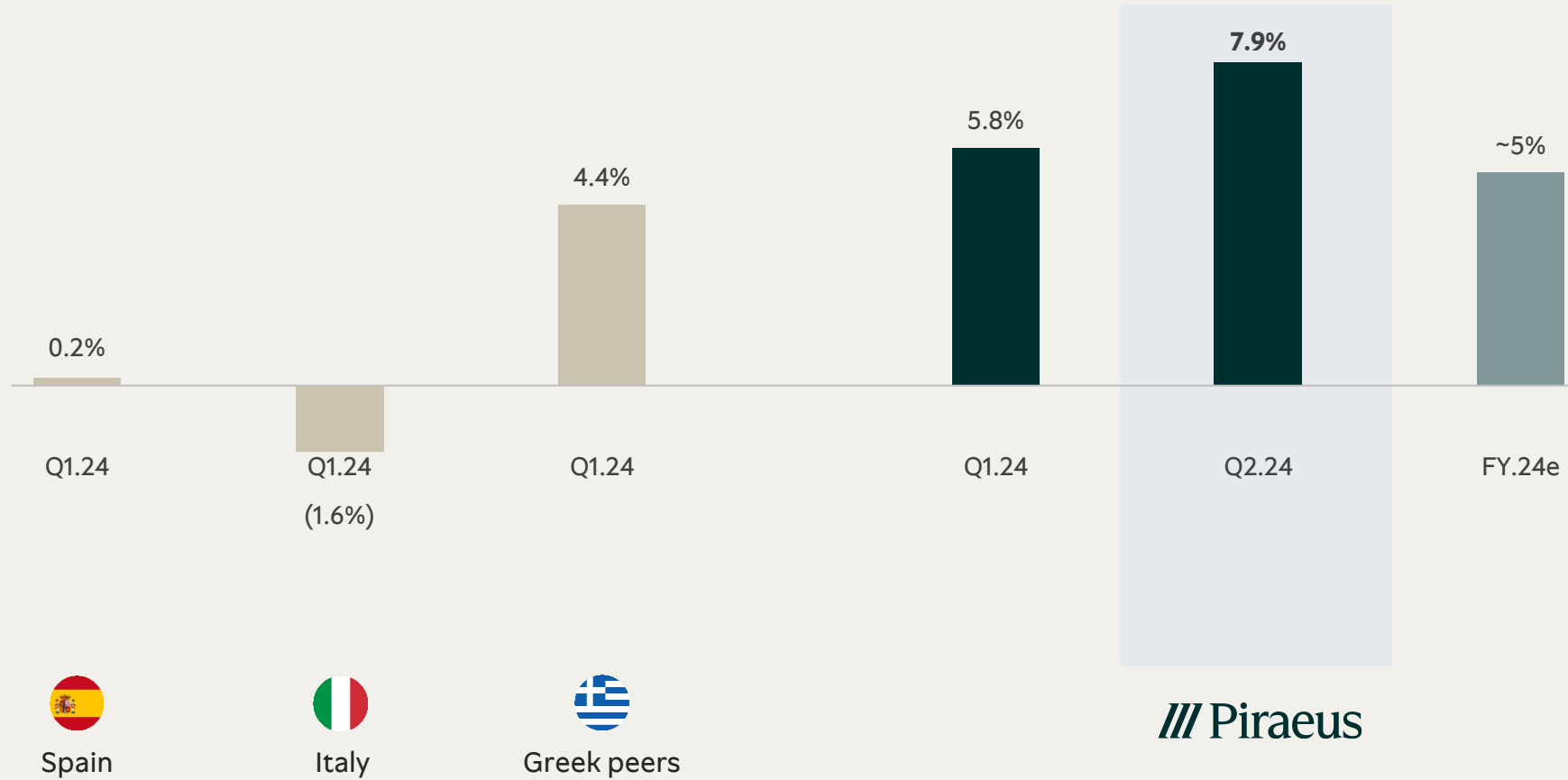


# Credit expansion strong, above domestic and regional peer averages

Performing loan growth<sup>1</sup> (yoy)

Piraeus Performance Vs Peers

Q2



Source: SNL Financial Database, Company information

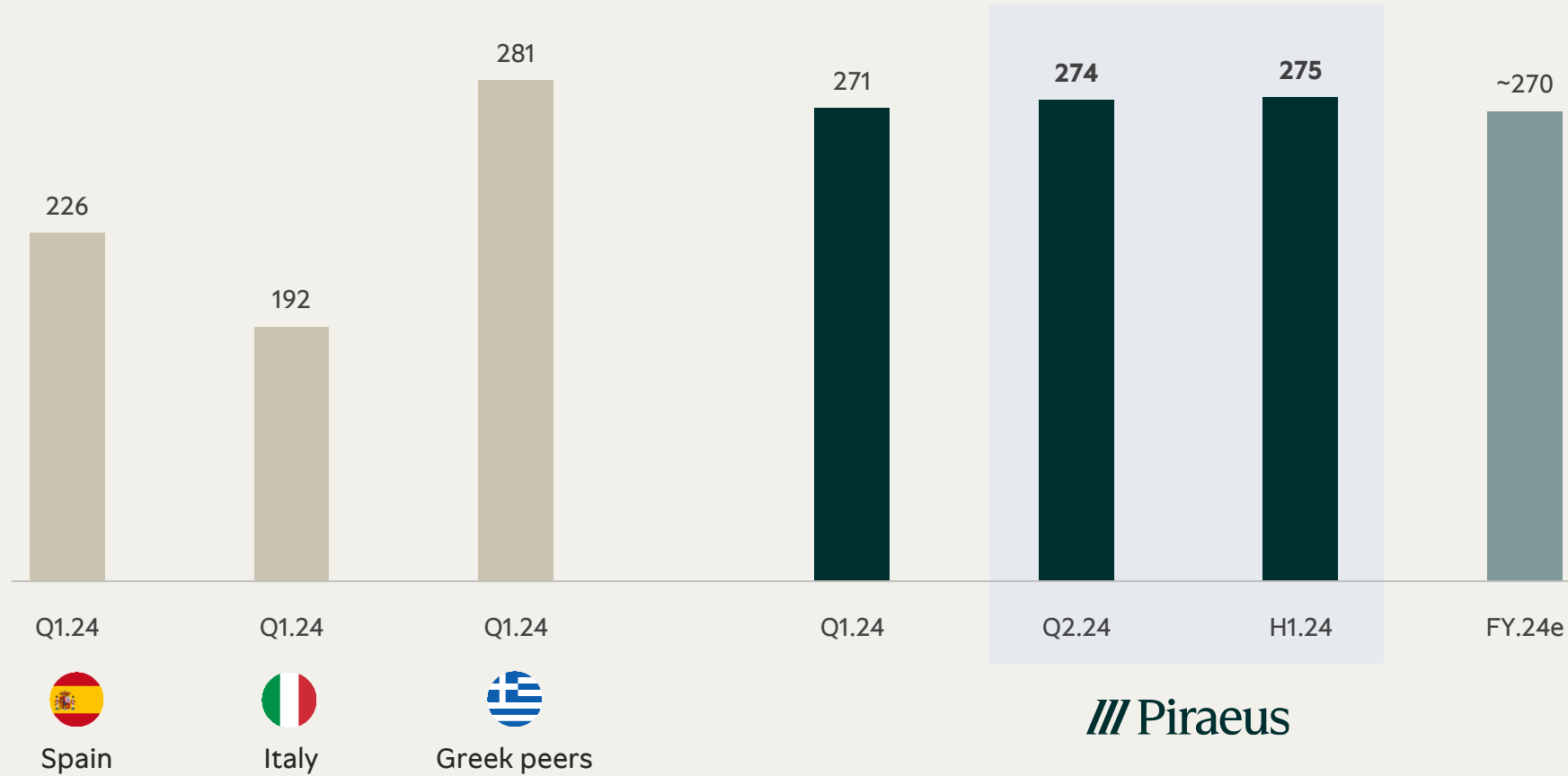
Note: 1. Excluding senior notes from HAPS scheme and referring to domestic balances for Greek banks. Performing loans calculated as gross loans minus non-performing loans



# NIM among the best in Southern Europe...

Net interest income over average assets (bps)

Piraeus Performance Vs Peers



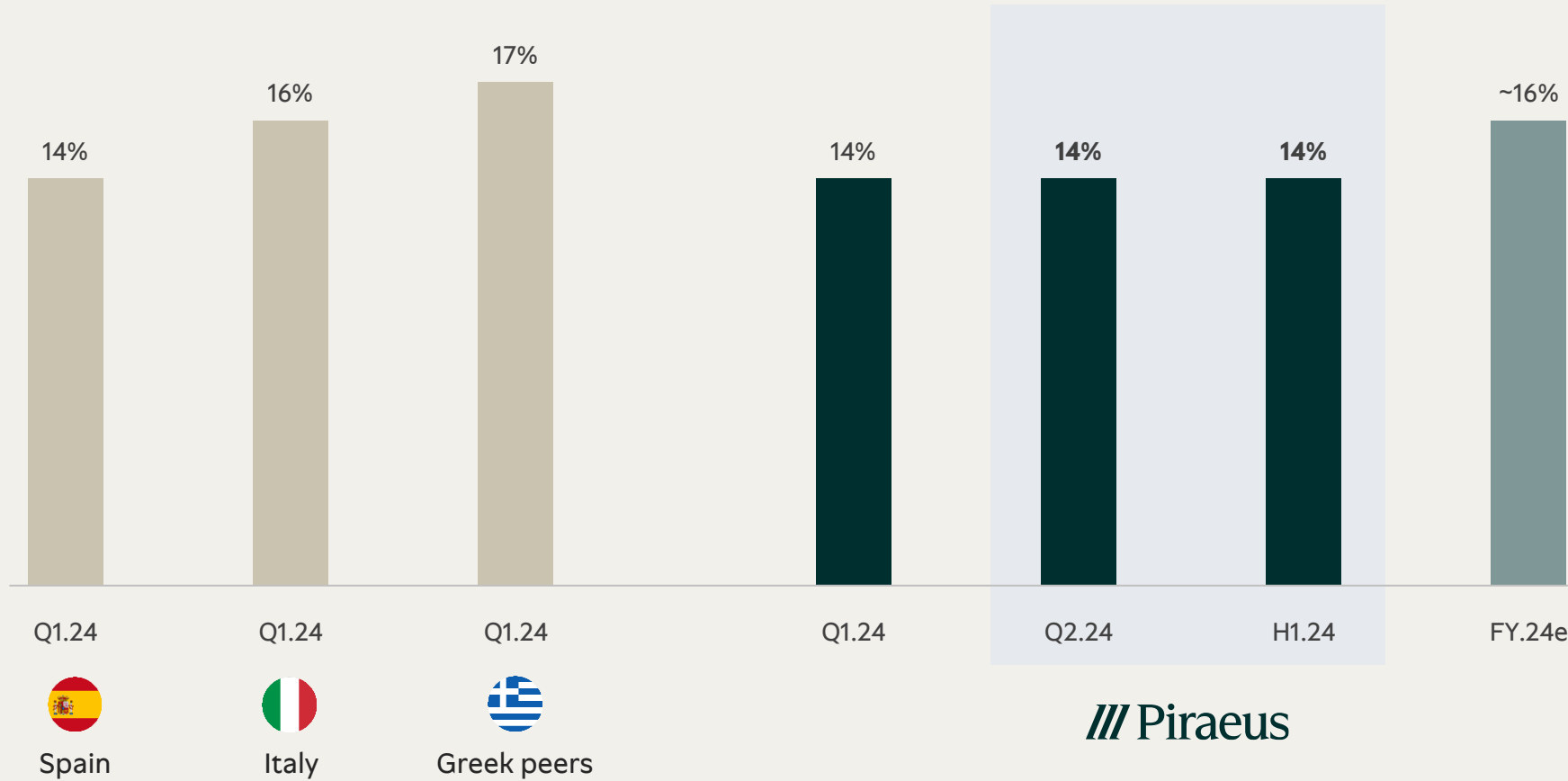
Source: SNL Financial Database, Company information



# ...driven by superior deposit betas

Deposit betas (%)

Piraeus Performance Vs Peers



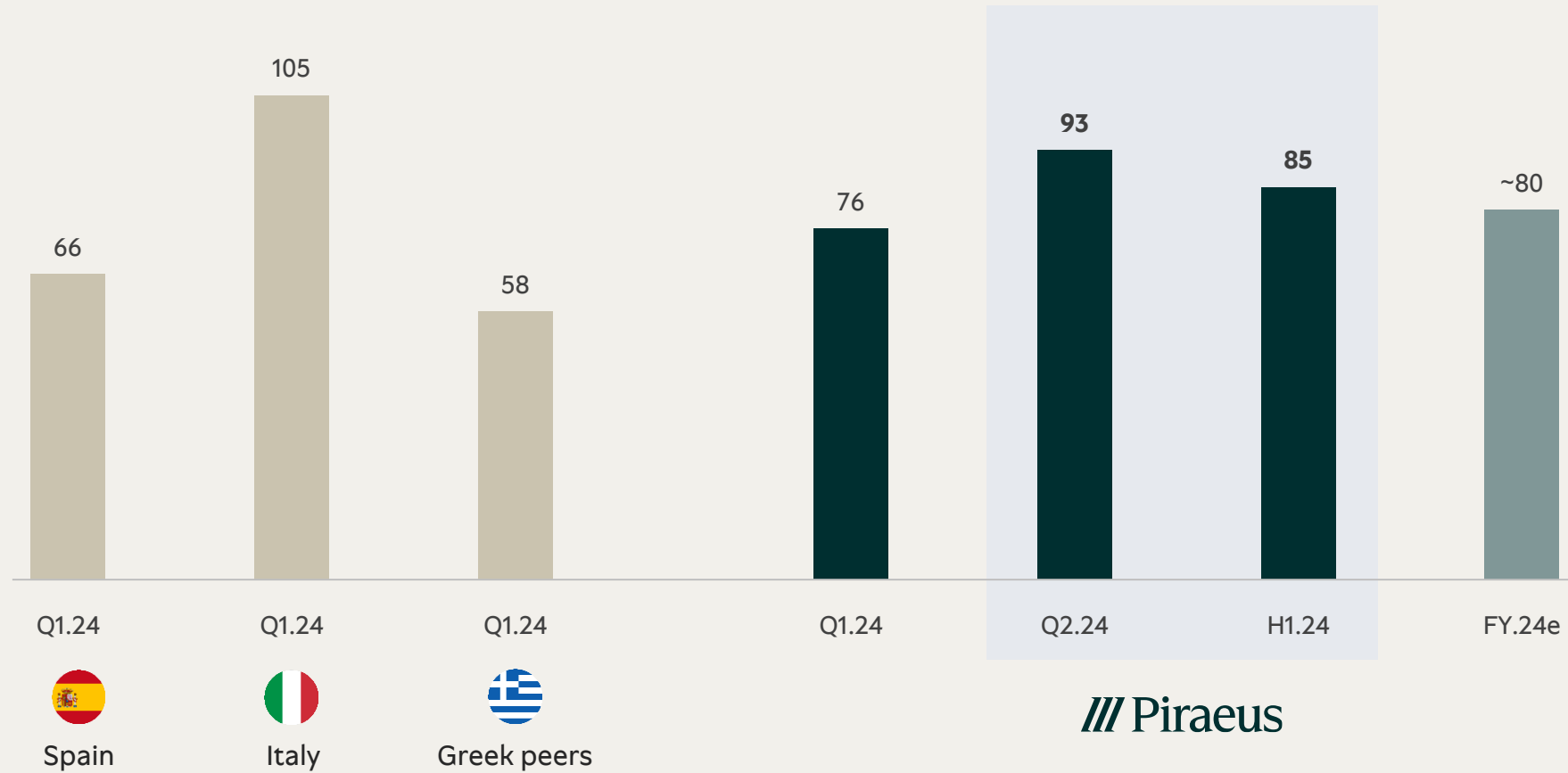
Source: UBS research, Piraeus Bank



# Leader in fee income generation in a market that is converging to Europe's best-in-class

Net fees & commission income over average total assets (bps)

Piraeus Performance Vs Peers



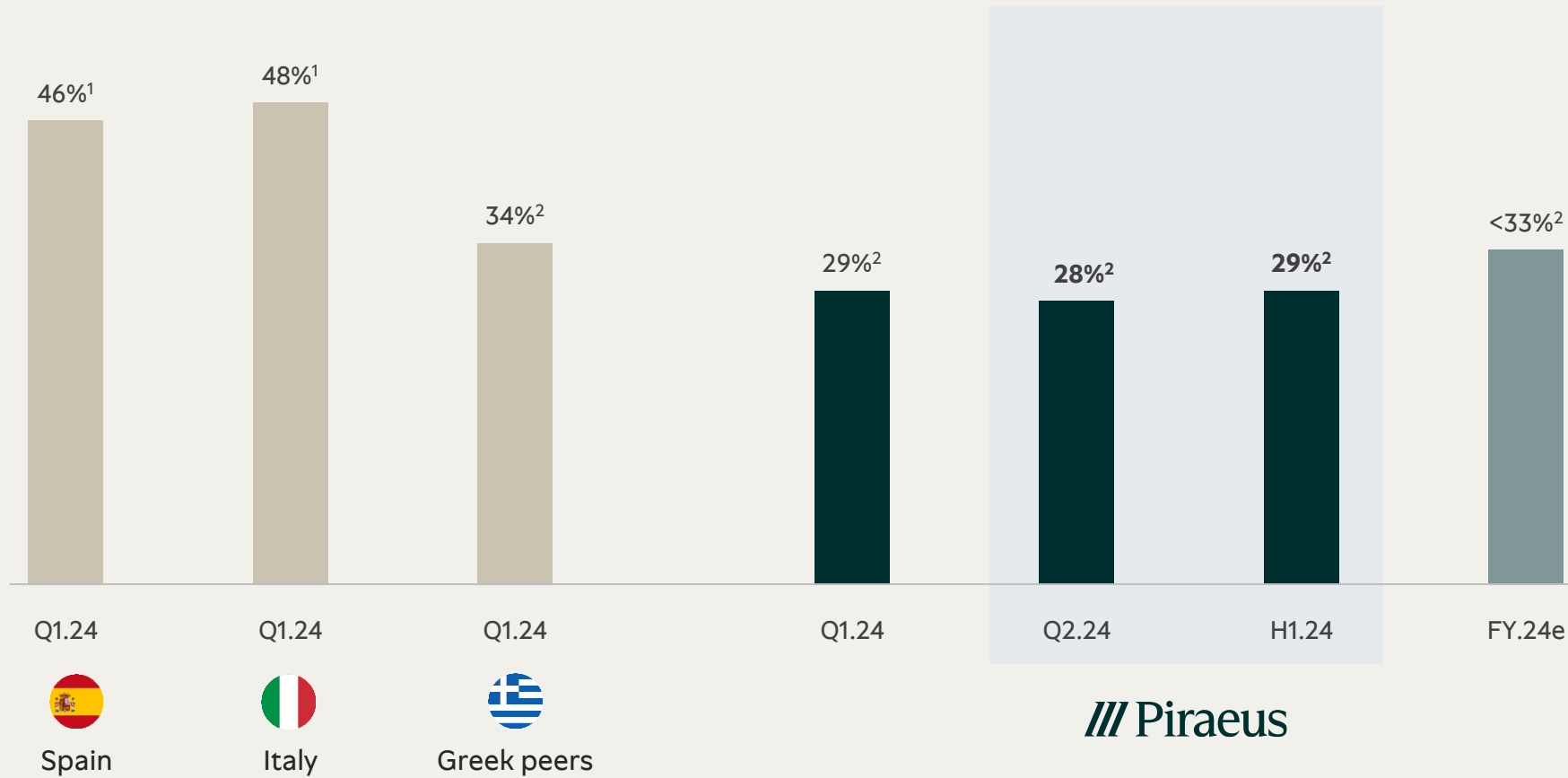
Source: SNL Financial Database, Company information



# Cost champion across the region

Cost-to-income ratio (%)

Piraeus Performance Vs Peers  
Q2

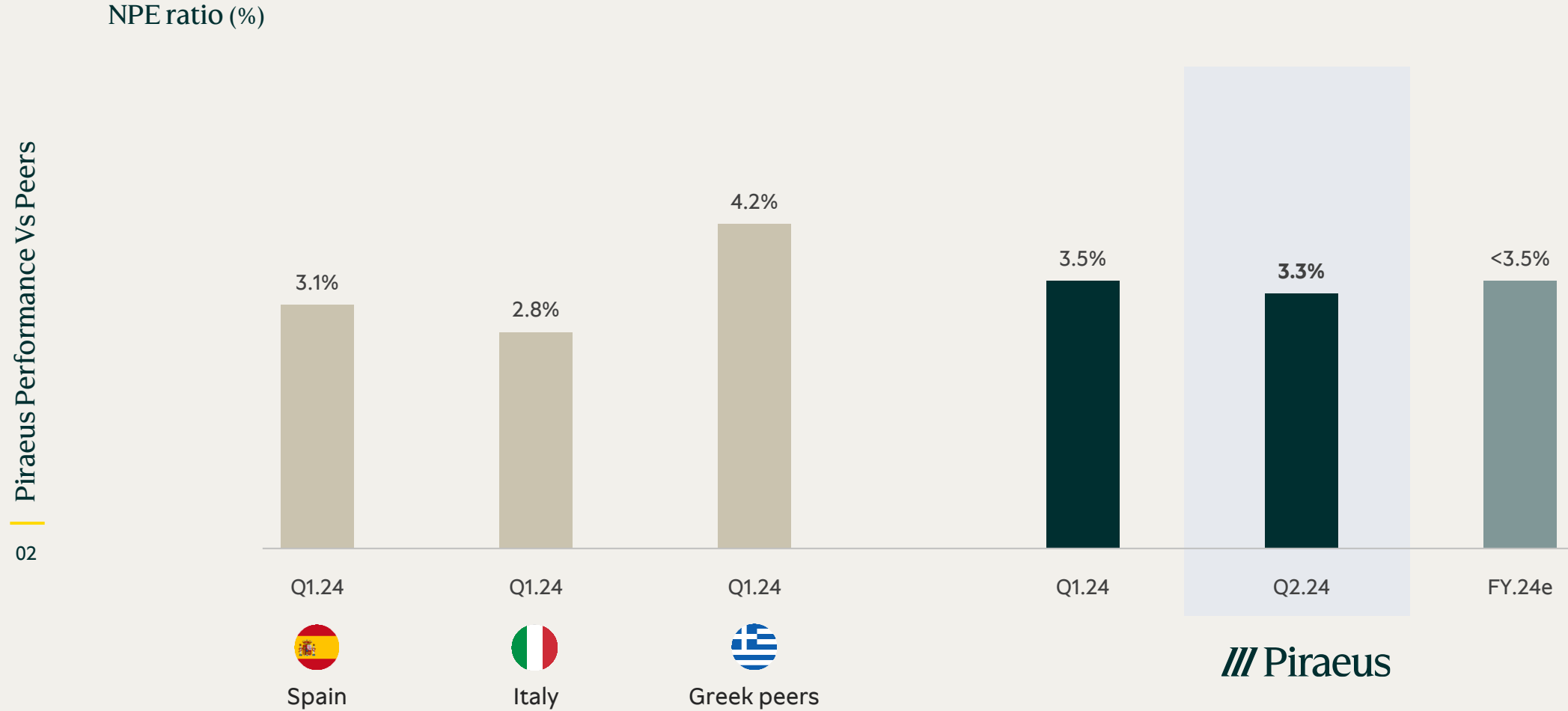


Source: SNL Financial Database, Company information

Notes: 1) Operating expenses divided by recurring revenue, 2) Operating expenses excluding one-off expenses items divided by core income



# Following a radical reduction, NPE ratio is now close to regional averages...



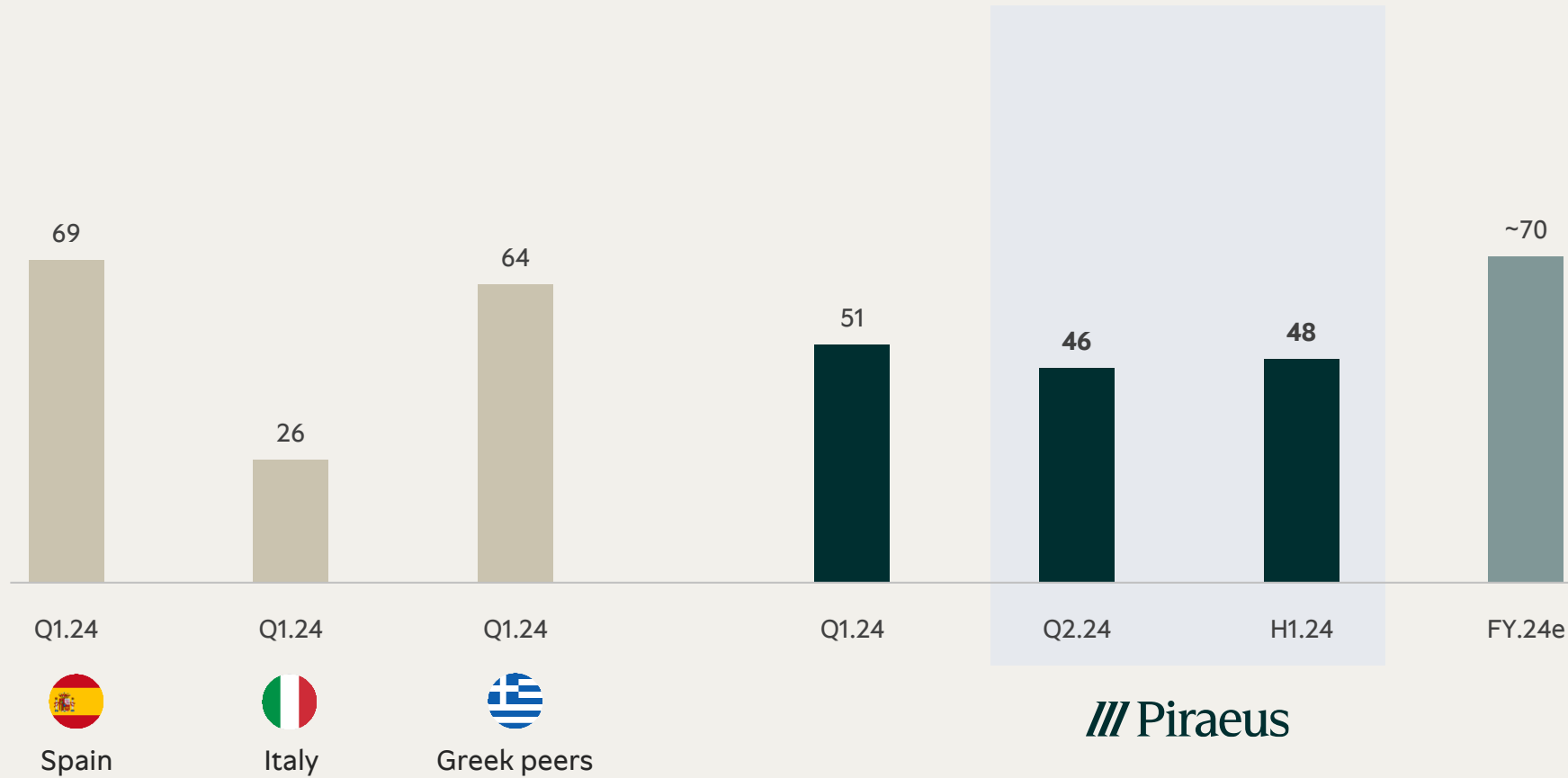
Source: SNL Financial Database, Company information



# ...creating space for cost of risk also to decline

Cost of risk<sup>1</sup> (bps)

Piraeus Performance Vs Peers



Source: SNL Financial Database, Company information

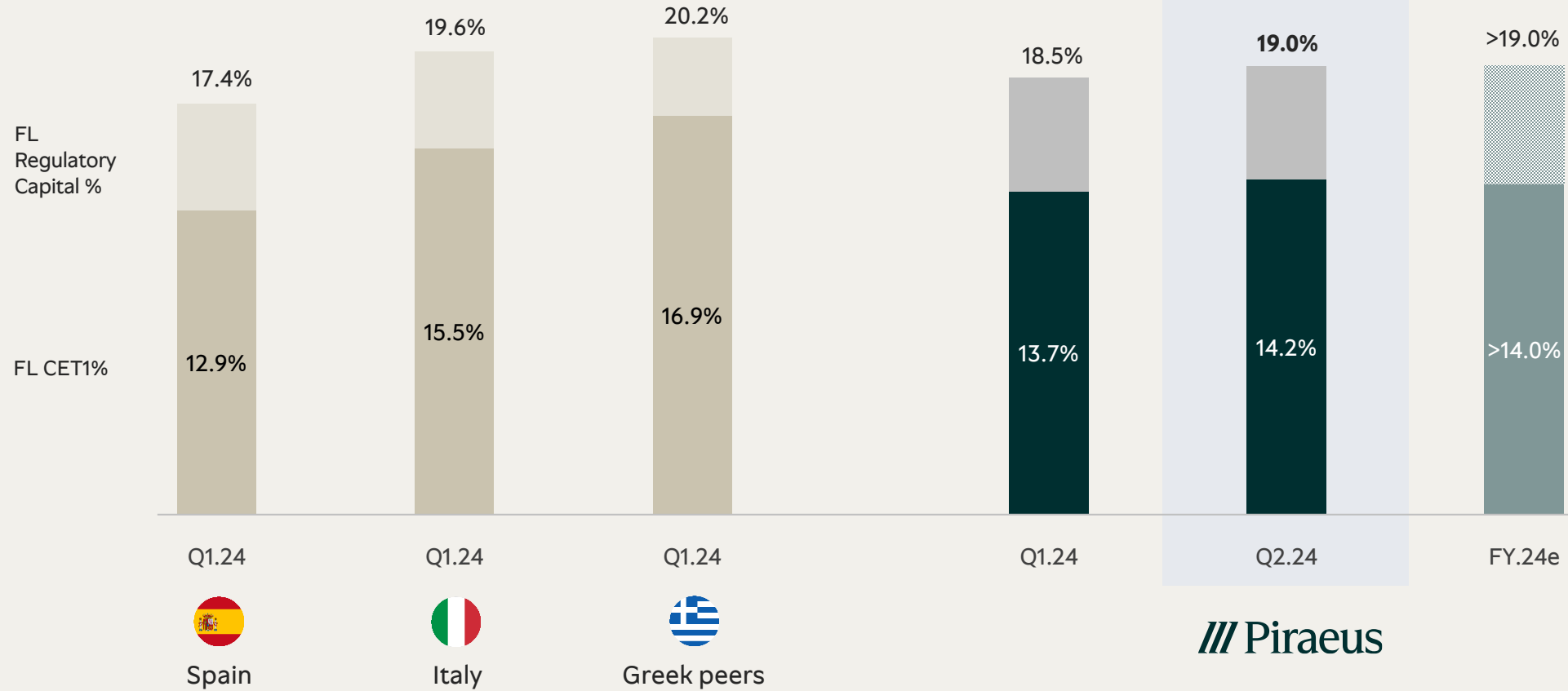
Note: 1. Provision for customer loan losses as a percent of average net loans to customers



# Piraeus' regulatory capital is close to domestic peers and at par with its regional comparables

## Capital ratios

Piraeus Performance Vs Peers  
Q2

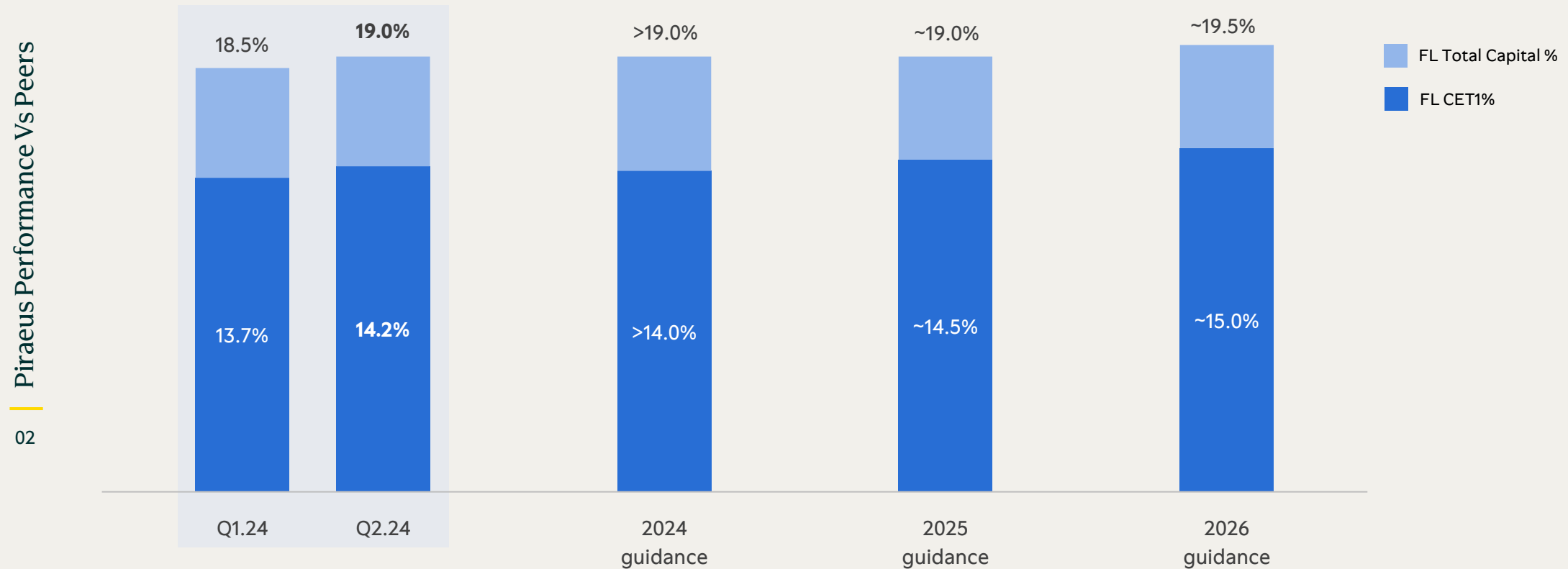


Source: SNL Financial Database, Company information



# Strong organic CET1 accretion is rapidly increasing capital buffers

Piraeus bank's total capital ratio evolution (post distribution accruals)



Source: 2024-2026 Business Plan as presented at 14 Feb.24

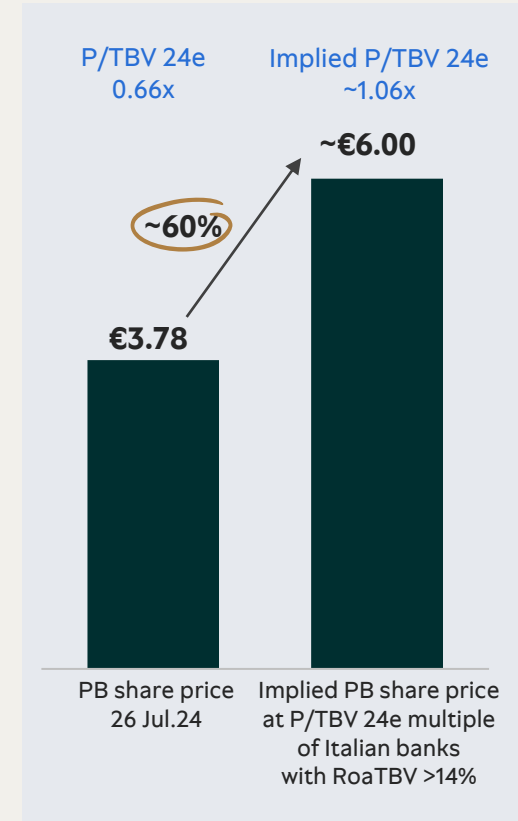
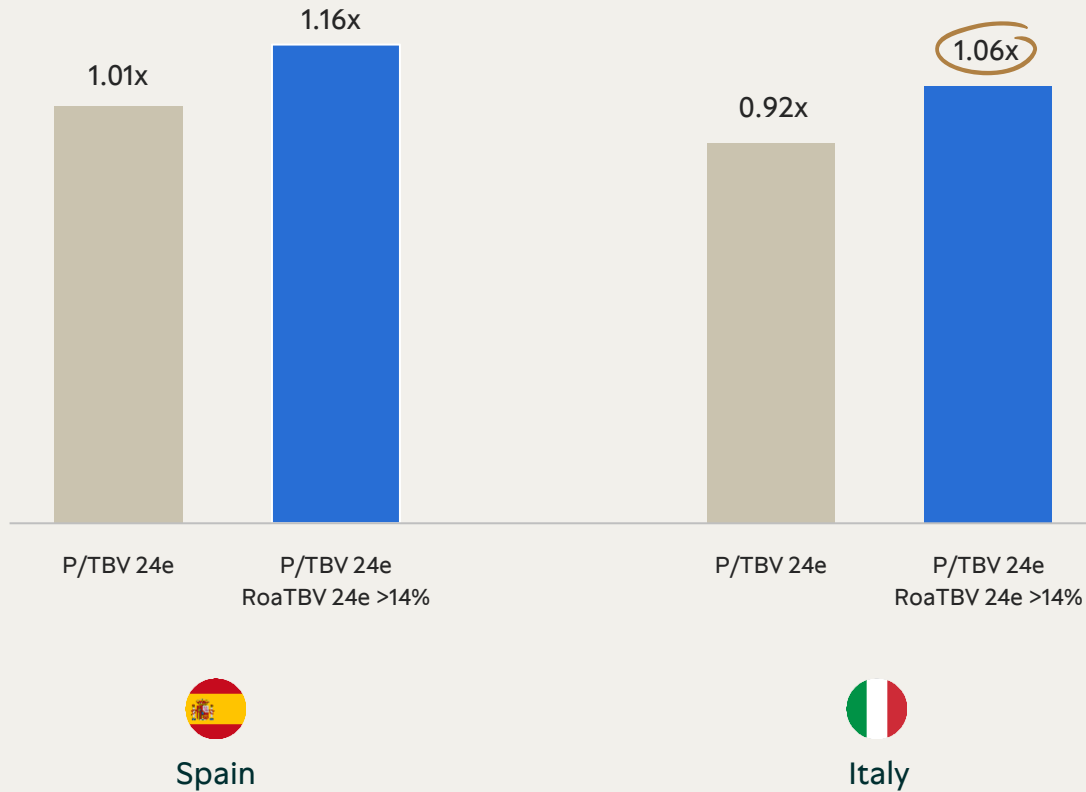


# Piraeus' stock trades below its EU bank comps with similar earnings expectations, implying significant upside

P/TBV multiple for 2024<sup>1</sup> (%)

Piraeus Performance vs Peers

02



**Piraeus**

Notes: 1. Average expected 2024 P/TBV multiple for the selected sample of Spanish and Italian banks. Also displayed the average 2024 P/TBV multiple for those banks from the selected sample that have expected 2024 RoaTBV above 14%; multiples calculated on closing prices as at 26 July 2024



03

# Financial Analysis

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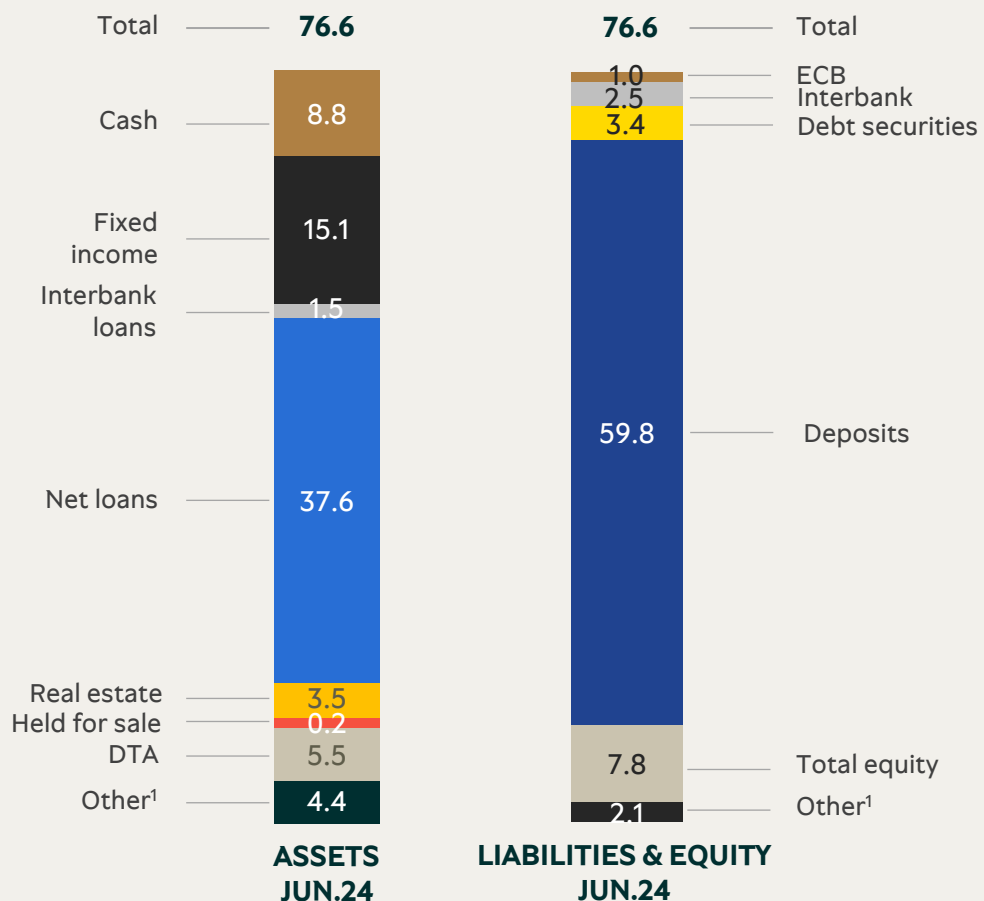




# Strong balance sheet with excess liquidity boosting profitability

## Asset mix vs funding mix - Jun.24

amounts in €bn



- Customer loans comprise 49% of assets
- Fixed income portfolio comprises 20% of assets
- Fixed income holdings of Greek sovereign at €9.9bn, other European sovereigns at €2.9bn and other corporate bonds at €2.3bn
- Customer deposits comprise 78% of liabilities
- TLTRO III utilization at €1.0bn, post Jun.24 €2.5bn repayment

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



**215%**  
LCR



**€7.8bn**  
Net cash<sup>2</sup>



**63%**  
LDR



**133%**  
NSFR<sup>3</sup>

Notes: DTC in regulatory capital as at Jun.24 amounted to €3,211mn

- Other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.4bn) and "Financial derivatives" (€0.1bn). Other liabilities include "Financial derivatives" (€0.3bn)
- Net cash position is cash with central banks minus TLTRO funding
- NSFR refers to Mar.24

# Balance sheet evolution pointing to further improvement

## Balance sheet items

Group figures (€bn)	Jun.23	Mar.24	Jun.24
Cash & due from banks	11.3	12.7	10.2
Net loans to clients	35.8	36.4	37.6
- Net PE book	34.8	35.7	36.9
- Net NPE book	1.0	0.7	0.7
Fixed income securities	13.5	14.5	15.1
Other assets	16.4	13.6	13.7
Due to banks	7.7	6.1	3.5
Deposits from clients	58.4	58.6	59.8
Debt securities & other liabilities	4.1	5.0	5.6
Equity (incl. Additional Tier 1)	6.9	7.6	7.8
Total	77.0	77.3	76.6
Tangible book value	5.9	6.6	6.8

Material NPE cleanup effort drove net NPE over total net loans down to 1.8% in Jun.24

Diversification of interbank funding at €1.8bn, below DFR rates

Customer deposit book fully funds the Bank's loan and fixed income portfolios, leaving ample liquidity buffer

On going tangible book value build-up, +15% yoy



# Performing loan portfolio evolution in Q2

## Q2.24 performing loan movement (€bn)

	Mar.24	Disbursements	Repayments	Other	Jun.24
Individuals	7.8	+0.2	-0.2	0.0	7.8
Business	22.2	+2.9	-1.8	+0.1	23.5
<b>Performing loans</b>	<b>30.0</b>	<b>+3.2</b>	<b>-2.0</b>	<b>+0.1</b>	<b>31.3</b>
Yield (quarterly)	6.5%				6.6%

## Q2.24 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	3.0%
Consumer	0.1	10.6%
SB	0.2	6.6%
SME	1.1	5.8%
Shipping	0.6	7.0%
Corporate	1.1	5.5%
<b>Total</b>	<b>3.2</b>	<b>6.0%</b>

## Q2.24 CIB disbursements breakdown

Industry	mix %
Transportation	26%
Manufacturing	25%
Wholesale & retail trade	20%
Energy	6%
Financial & insurance	5%
Hospitality	5%
Other	13%
<b>Total</b>	<b>100%</b>

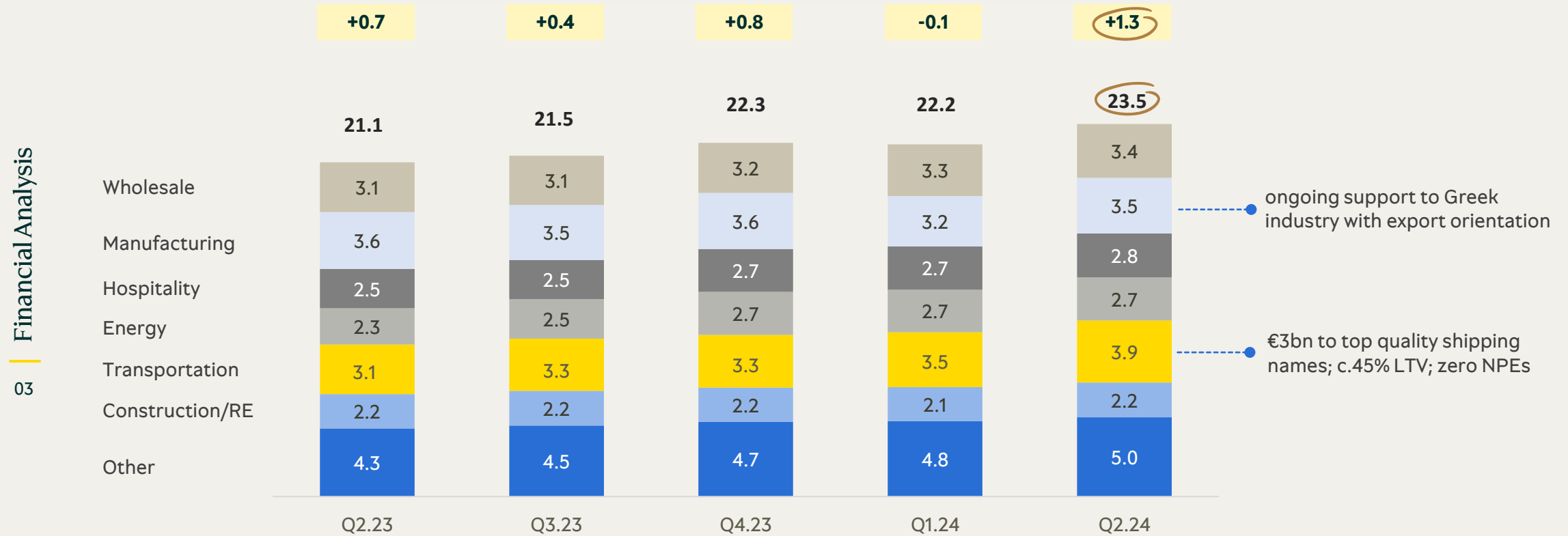
Note: performing loans include CLOs (€0.5bn) and exclude senior tranches of HAPS securitizations (€5.8bn)



# Corporate lending growth supported by wide sector diversification

## Business performing loan evolution per industry (€bn)

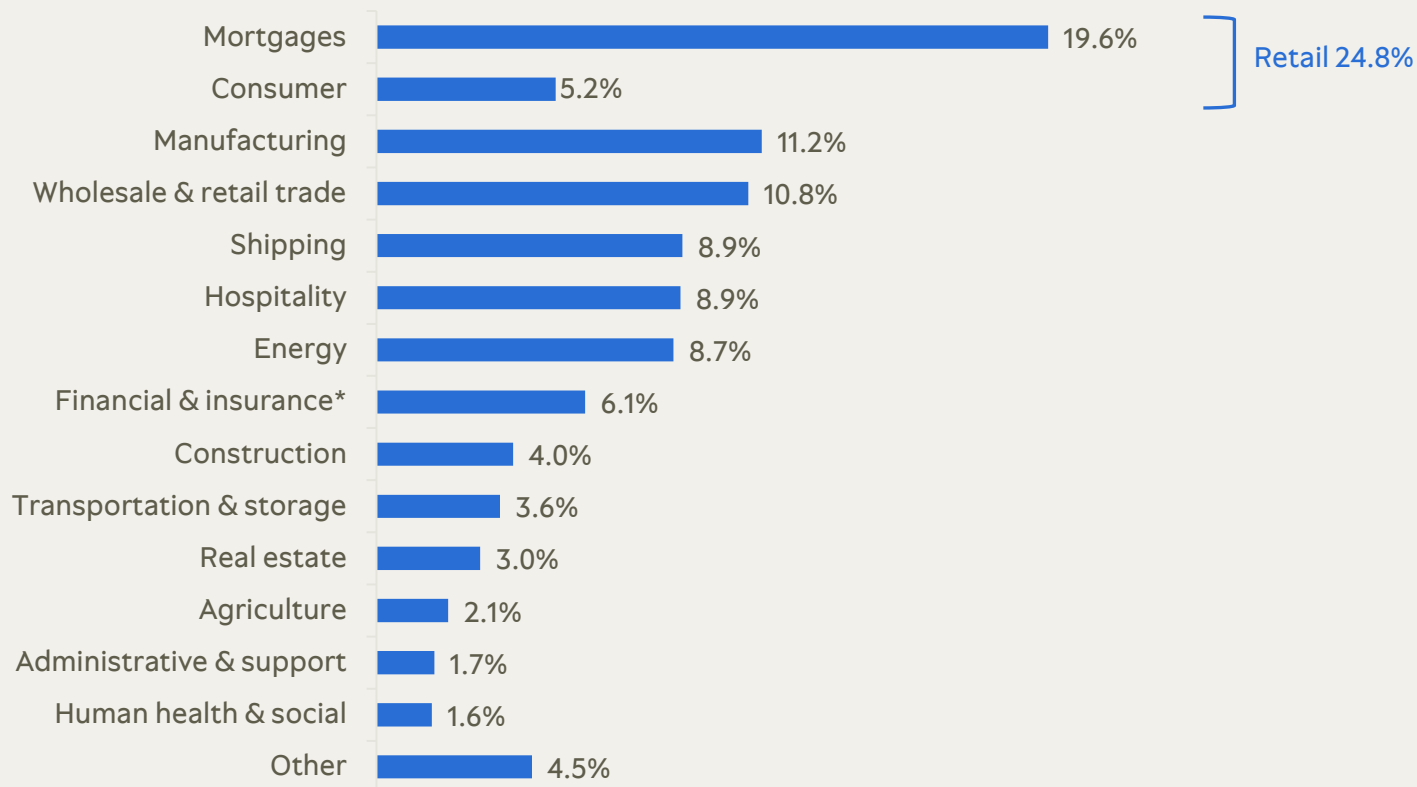
### PE delta qoq (€bn)





# Loan portfolio diversification

Group PE composition (€31.3bn at Jun.24, %)



### Loan concentration stats (Jun.24)

- Concentration of the performing loan book to top 20 exposures stands at c.17%

### Mortgage book stats (Jun.24)

- Loan-to-value of performing mortgage portfolio stands at c.52%
- Fixed rate mortgage loan new originations account for c.38% of total

\* Financial & insurance exposures exclude €5.8bn senior tranches



## Stabilizing loan yields for performing exposures; deposit costs remain contained

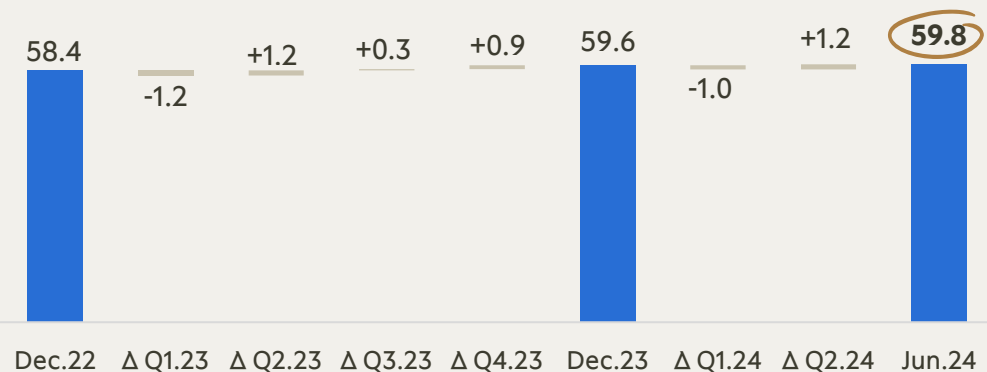
Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Customer loans	454	497	511	503	517	4.79%	5.17%	5.30%	5.32%	5.39%	37.6	37.6	37.7	37.4	37.9
o/w PEs	419	463	477	475	488	6.07%	6.46%	6.57%	6.53%	6.59%	27.3	28.0	28.4	28.8	29.3
Mortgages	76	78	78	78	84	4.87%	4.99%	5.03%	5.09%	5.54%	6.3	6.2	6.1	6.1	6.1
Consumer	40	41	42	40	42	10.30%	10.28%	10.32%	10.26%	10.61%	1.6	1.6	1.6	1.6	1.6
Business	303	344	357	357	362	6.15%	6.64%	6.77%	6.70%	6.62%	19.5	20.3	20.6	21.1	21.6
o/w NPEs	27	25	23	18	16	3.00%	3.20%	3.51%	3.53%	3.35%	3.5	3.1	2.6	2.0	1.9
Deposit Cost	53	70	76	78	80	0.36%	0.47%	0.51%	0.53%	0.54%	57.7	58.6	58.8	58.2	59.2
Sight & savings	5	6	7	8	8	0.04%	0.05%	0.06%	0.07%	0.07%	44.9	44.9	45.2	44.8	45.8
Time	48	65	69	70	72	1.48%	1.85%	2.00%	2.07%	2.13%	12.7	13.7	13.5	13.4	13.4

Note: balances and related income exclude senior tranches and CLOs; NPEs include held-for-sale portfolios, which accrue until final derecognition

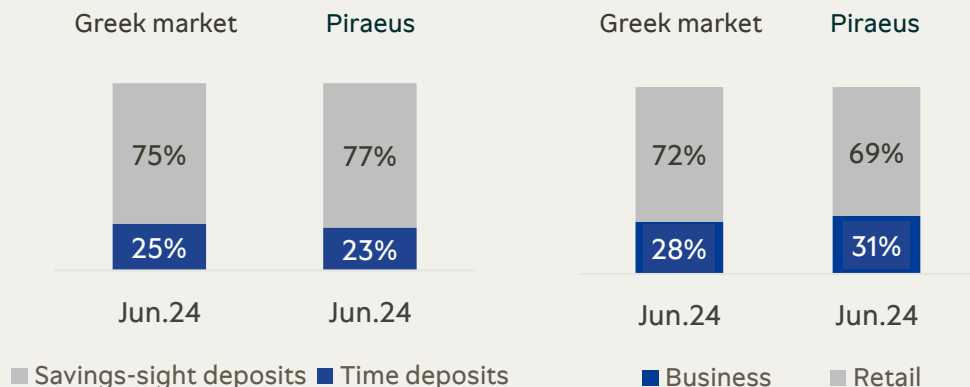


# Deposits recovering in Q2, up 2% yoy and qoq

### Customer deposit movement (€bn)



### Domestic deposit mix (%)



### Deposit movement by segment (€bn)

	FY.22 delta	FY.23 delta	Q1.24 delta	Q2.24 delta	Jun.24 balance
Mass   Farmers	+1.9	+0.8	-0.6	-0.1	22.2
Affluent   Private banking	-0.2	+0.5	-0.2	+0.1	18.4
SB	+1.2	+0.6	-0.1	+0.5	8.6
SME	+0.1	0.0	-0.3	+0.5	2.7
Corporate	0.0	-0.7	0.0	+0.4	5.9
Government & other	-0.1	0.0	+0.2	-0.2	1.9
<b>Total</b>	<b>+2.9</b>	<b>+1.2</b>	<b>-1.0</b>	<b>+1.2</b>	<b>59.8</b>

Financial Analysis

03



## Q2 operating costs stable yoy and up 3% qoq

### Operating costs (€mn)

	Q2.23	Q1.24	Q2.24	yoy
<b>Staff costs</b>	<b>97</b>	<b>101</b>	<b>101</b>	<b>4%</b>
recurring	94	91	97	2%
<b>G&amp;A costs</b>	<b>78</b>	<b>73</b>	<b>73</b>	<b>-7%</b>
Rents - maintenance	8	7	7	-12%
IT - telco	9	9	7	-16%
Legal - Business services	5	2	5	-1%
Marketing - subscriptions	6	6	10	51%
Taxes	18	24	14	-22%
DGS - SRF	6	0	0	-
Other	17	15	22	30%
Subsidiaries	10	9	10	-4%
G&A costs recurring	78	73	73	-7%
Depreciation	26	29	29	11%
<b>Total operating costs</b>	<b>201</b>	<b>202</b>	<b>203</b>	<b>1%</b>
Recurring	199	193	199	0%

- Staff costs up 2% yoy in Q2.24, including increased variable remuneration
- G&A costs decreased -7% yoy in Q2.24, on the back of cost efficiency efforts that offset inflationary headwinds and zeroed deposit guarantee costs
- Efficiencies to continue along with ongoing digitization, and the implementation of the transformation program



# Capital position metrics

## Capital ratios | Jun.24

€bn   %	Reported	Pro forma
CET-1 capital	4.7	4.7
Tier 1 capital	5.3	5.3
Total capital	6.3	6.3
RWAs	34.1	33.4
CET-1 ratio	13.9%	14.2%
Tier 1 ratio	15.6%	16.0%
Total ratio	18.6%	19.0%

- Total capital ratio exceeding by c.320bps the 2024 P2G supervisory guidance of 15.83% (TCR 14.58% + P2G 1.25%)
- Post 2023 EBA stress test exercise, and based on the P2G bucket ranges, Piraeus P2G add-on has been reduced to 1.25% from 1.75% since Jan.24
- Comfortable MDA buffer of c.4.1%

## Regulatory capital requirements

Capital requirement components (%)	2023	2024
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	3.00%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	1.00%	1.00%
Counter cyclical buffer	0.07%	0.08%
Overall capital requirement	14.57%	14.58%
CET 1 requirement	9.76%	9.77%

Note: Jun.24 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, the €0.6bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment

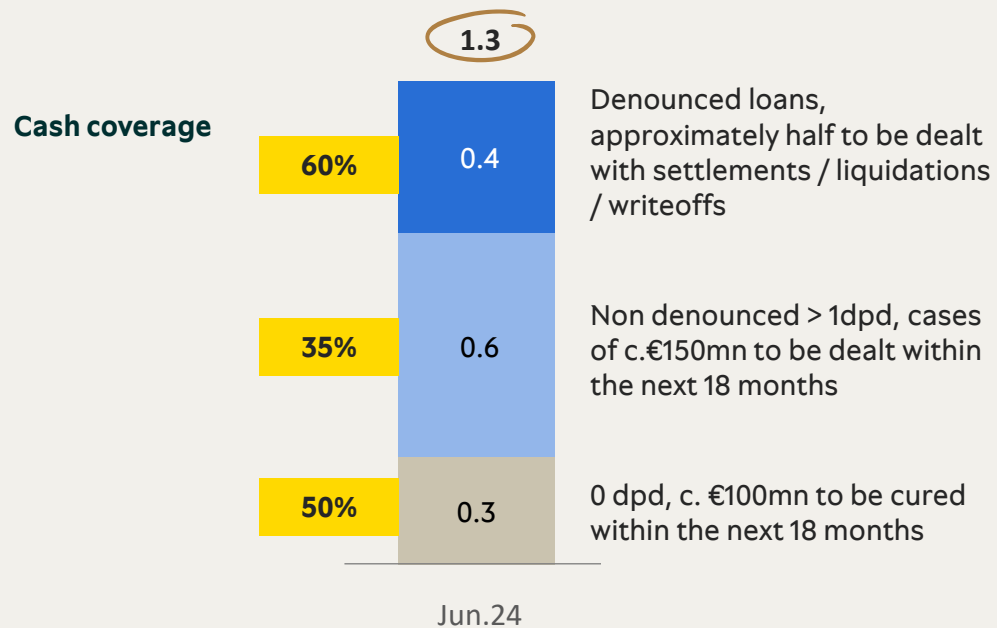


# Post meaningful reduction of NPEs, 22% of remaining portfolio in 0dpd

NPEs per bucket (€bn as at Jun.24)

	0 dpd	1-89 dpd	>90 dpd	NPEs
Business	0.2	0.0	0.7	0.9
Mortgages	0.1	0.0	0.2	0.3
Consumer	0.0	0.0	0.1	0.1
<b>Total</b>	<b>0.3</b>	<b>0.1</b>	<b>0.9</b>	<b>1.3</b>
<b>NPE mix</b>	<b>22%</b>	<b>5%</b>	<b>73%</b>	<b>100%</b>

Remaining NPEs (€bn as at Jun.24)





## NPE movement outlines strong NPE clean-up effort, both organic and inorganic

### Group NPE movement (€mn)

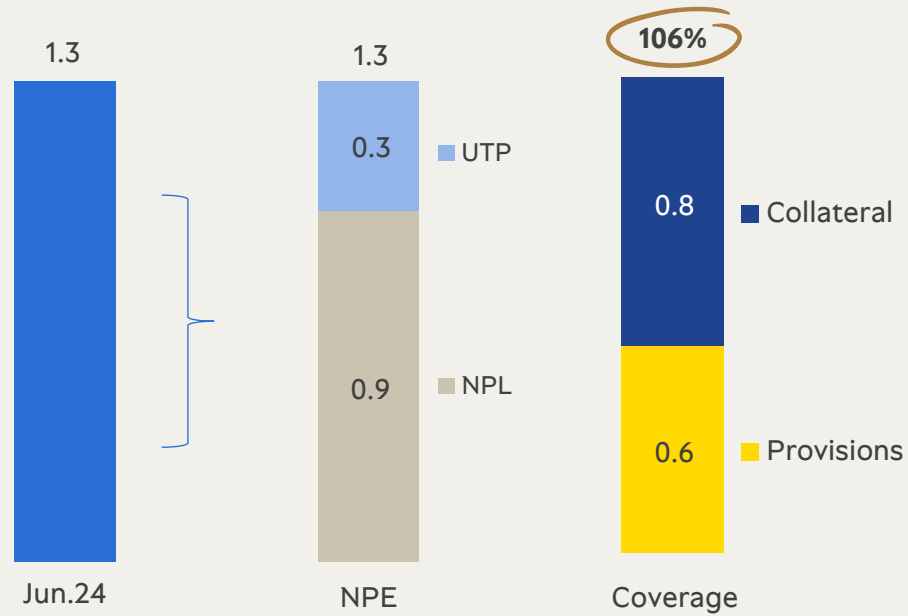
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
<b>NPEs   beginning of period</b>	<b>2,624</b>	<b>2,442</b>	<b>2,049</b>	<b>2,045</b>	<b>1,329</b>	<b>1,303</b>
Redefaults	34	23	19	17	17	14
Defaults	58	193	61	63	68	78
Total inflows	93	216	80	79	84	92
o/w business	22	152	17	23	36	30
o/w mortgages	52	47	44	40	34	44
o/w consumer	19	17	19	16	15	17
Curings, collections, liquidations	(158)	(143)	(53)	(272)	(58)	(118)
o/w business	(101)	(110)	(22)	(236)	(30)	(90)
o/w mortgages	(42)	(20)	(22)	(22)	(20)	(21)
o/w consumer	(15)	(12)	(9)	(13)	(8)	(7)
Write-offs	(95)	(40)	(31)	(174)	(26)	(13)
Sales	(22)	(426)	0	(350)	(27)	0
<b>NPE   end of period</b>	<b>2,442</b>	<b>2,049</b>	<b>2,045</b>	<b>1,329</b>	<b>1,303</b>	<b>1,264</b>

Note: Q1.24 NPE sales relate to a single ticket NPE loan classified as held for sale as at Mar.24

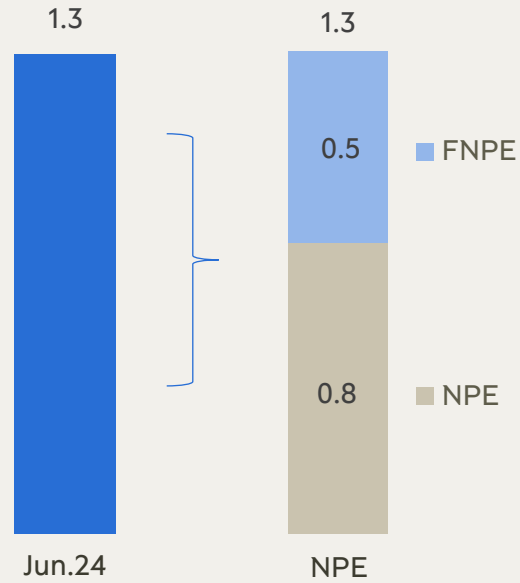


# €1.3bn NPE stock, fully covered by collateral and provisions

### Group NPE decomposition & coverage (€bn | %)



### Forborne NPEs (Jun.24)



FNPE	(€bn)
0dpd	0.2
1-90dpd	0.1
>90dpd	0.2
<b>Total</b>	<b>0.5</b>

Financial Analysis  
03

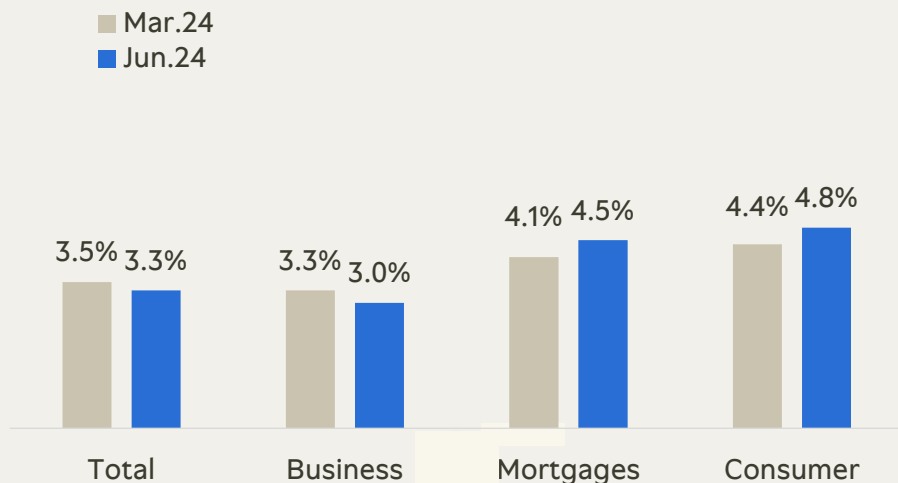
Note: coverage includes NPE loss reserves

Note: additional to the €0.5bn FNPE, there are €0.6bn FPEs (classified as Stage 2)



# Group NPE & NPE coverage ratio

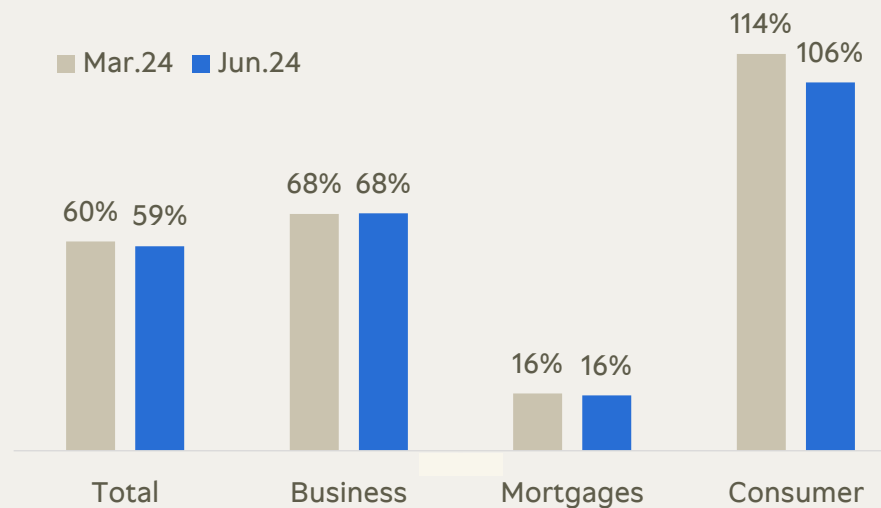
## NPE ratio per product category



### NPE mix

NPEs (€bn)	Jun.24	Mix
Business	0.9	71%
Mortgages	0.3	23%
Consumer	0.1	7%
<b>TOTAL</b>	<b>1.3</b>	<b>100%</b>

## NPE coverage ratio per product



### Loan loss reserves

LLRs (€bn)	Jun.24	LLR/ Gross Loans
Business	0.6	2%
Mortgages	0.0	1%
Consumer	0.1	5%
<b>TOTAL</b>	<b>0.7</b>	<b>2%</b>

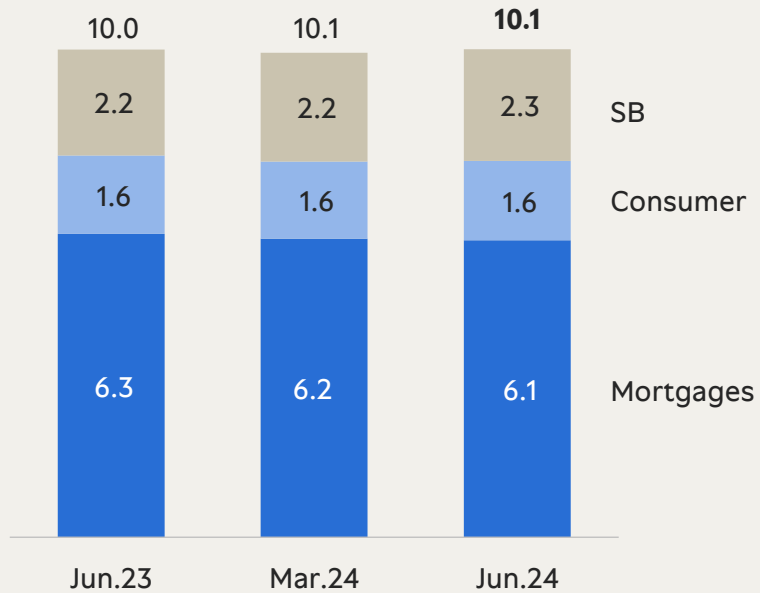
Note: coverage includes total loan loss reserves



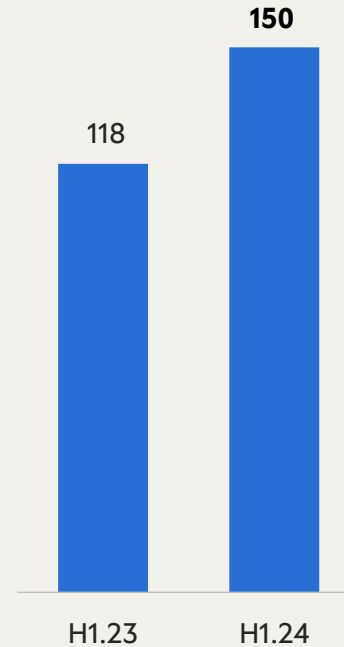
# Retail Banking: enhanced profitability through favourable liquidity premium and yields

Performing loans (€bn)

Financial Analysis  
03



Net fee income (€mn)



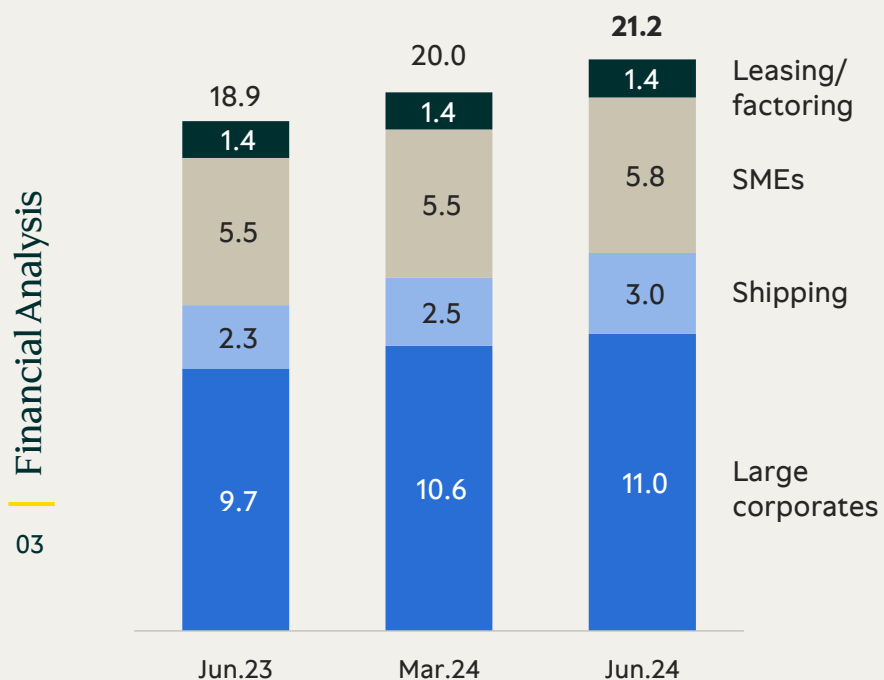
€mn	H1.23	H1.24
<b>Total net revenues</b>	<b>553</b>	<b>686</b>
Total operating costs	(207)	(202)
<b>Pre provision income</b>	<b>347</b>	<b>483</b>
Impairments	(8)	(31)
<b>Pre tax profit</b>	<b>339</b>	<b>453</b>
NII / assets	7.2%	9.0%
NFI / assets	2.0%	2.5%
Cost / income	37%	29%

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



# Corporate & Investment Banking: solid profitability driven by increased volumes

Performing loans (€bn)



Net fee income (€mn)



o/w c.€27mn trade finance fees

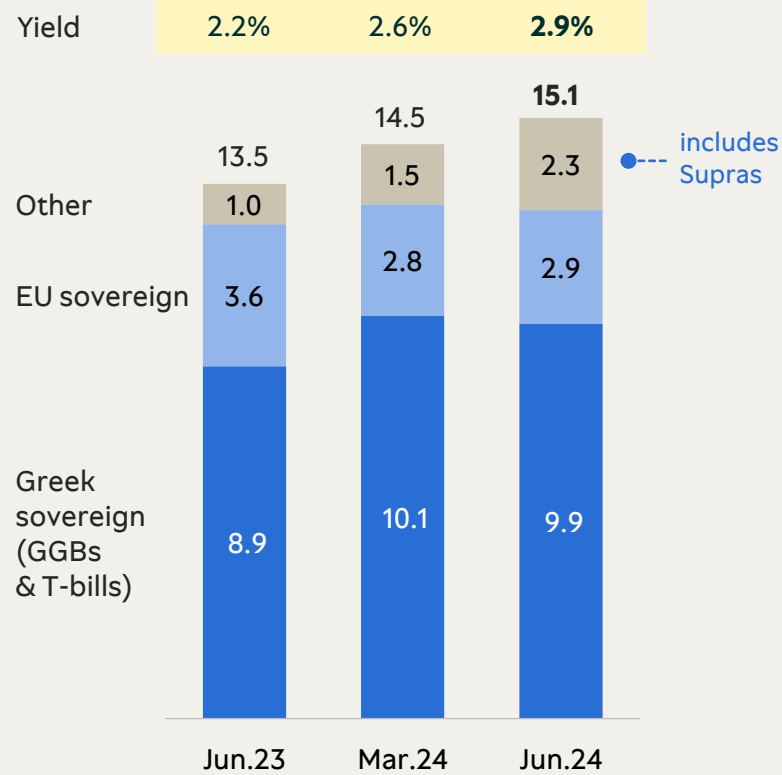
€mn	H1.23	H1.24
<b>Total net revenues</b>	<b>390</b>	<b>437</b>
Total operating costs	(94)	(88)
<b>Pre provision income</b>	<b>296</b>	<b>349</b>
Impairments	(71)	(37)
<b>Pre tax profit</b>	<b>224</b>	<b>312</b>
NII / assets	2.9%	2.8%
NFI / assets	0.9%	1.0%
Cost / income	24%	20%

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

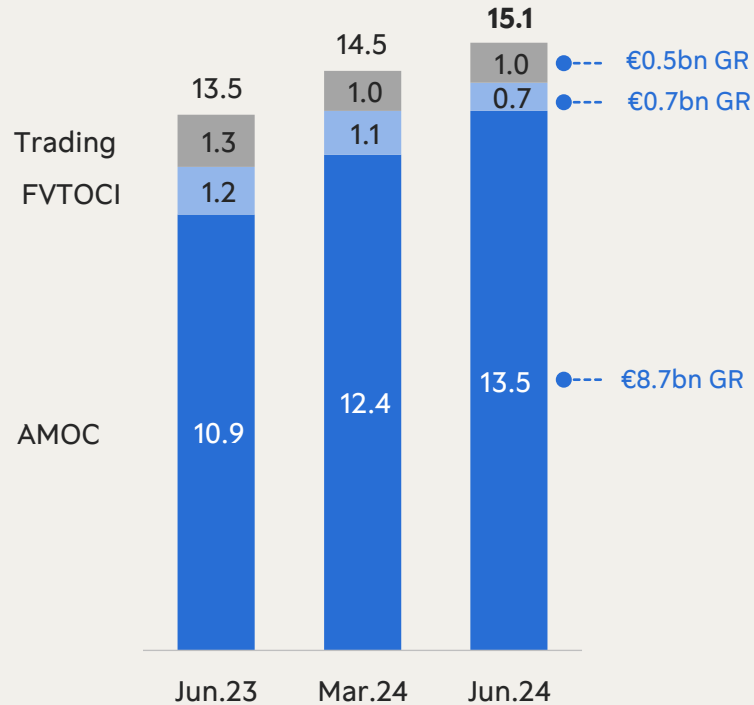


# Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	H1.23	H1.24
<b>Total net revenues</b>	<b>193</b>	<b>212</b>
Total operating costs	(22)	(22)
<b>Pre provision income</b>	<b>171</b>	<b>190</b>
Impairments	(5)	0
<b>Pre tax profit</b>	<b>166</b>	<b>190</b>

Financial Analysis

03

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

# /// Digital and analytics are the backbone of Piraeus

## We completed the "foundations" in digital & analytics ...

**99%**  
of transactions already digital  
(vs 85% in 2021)

**x 2.5**  
Digital sales ratio in 3 years (2020-23)

**+35%**  
active e-banking users in 3 years

**-70 days**  
time to cash in wholesale banking

## ...and now we are building the next generation of capabilities to capitalize on competitive advantage



### Advanced analytics and GenAI

Launched a bank wide program for AA, AI and GenAI application  
+70 use cases identified as part of the 4-year strategy  
5 use cases prioritized for H1.24 across retail, corporate banking and wealth including 1st GenAI implementation in the cloud



### Digital customer journeys

Launched dedicated task force to execute digitization of specific products and journeys (lending and non lending) to maximize cross-selling



### Technology partnerships

Strategic partnership with Microsoft and live cloud infrastructure  
Tested framework to accelerate partnerships with Fintechs and expand the ecosystem in core tech, data and analytics



### Embedded finance

>40 commercial agreements for PB consumer loans



## €3.1bn ESG financing (10% of total performing loan portfolio) and €1.15bn outstanding Green bonds

#NRG Transition Targets	Piraeus agenda
Bank & portfolio net zero target	by 2050
Intermediary targets (2030)	-73% Scope 1 & 2
Science Based targets validation	✓
Green asset ratio (EU Taxonomy eligible portfolio)	~30% by 2026

Governance	Piraeus agenda
Board's ESG oversight	✓
Executive compensation criteria linked to ESG	✓
BoD ESG Training	✓

Gender Equality	Piraeus agenda
Gender pay equity target horizon	~€3.8mn to zero in '27
Bloomberg Gender Equality Index	GEI 81%   disc 100%
L1-L4 women representation	33%

ESG Reporting	Piraeus agenda
Double materiality assessment	✓
3rd party verification of reporting	✓
Sustainability reporting	✓
Green Bond Framework	✓

Reporting Frameworks	Piraeus agenda
TCFD [Task Force on Climate Related Financial Disclosures]	✓
PRB [UNEP FI Principles for Responsible Banking]	✓
PRI [Principles for Responsible Investment]	✓

ESG Ratings	Piraeus agenda
MSCI	A
ISS	E: 1   S: 2   G: 2
CDP	B
Sustainalytics	28

Notes: unless otherwise stated, data refer to Jun.24



# Corporate Responsibility | Equall programme



Piraeus Bank implements a multifaceted CSR strategy with the EQUALL programme, aspiring to return part of the value it creates to society. The EQUALL programme constantly grows to generate higher social impact, through specific training, upskilling and reskilling initiatives and collaborations that are being developed around 4 strategic pillars: Gender Equality, Children Welfare, New Generation and Vulnerable Social Groups

Financial Analysis

03

Gender Equality	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
	Women Founders and Makers	women's entrepreneurship	900	<b>total</b> <b>2,440</b>
	Women Back to Work	women's employability	900	
	Women in Agriculture	women's rural entrepreneurship	300	
<b>NEW</b>	Refugee Women Academy - UNHCR	women refugees upskilling and employability	300	
<b>NEW</b>	EQUALL Opportunities for all	women survivors of gender-based violence employability	40	
Children Welfare	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
<b>NEW</b>	SafeKids Alliance - UNICEF	child protection system optimization (public services)	3,100	<b>total</b> <b>18,250</b>
<b>NEW</b>	Identify - Protect	early intervention for suspected child abuse (kindergartens)	15,150	
New Generation	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
	Profession has no Gender	eradicate gender stereotypes	8,900	<b>total</b> <b>11,530</b>
<b>NEW</b>	EQUALL STEM Labs	experiential learning for students in remote regions	1,180	
	3 <sup>rd</sup> Bell Opera	students' education in performing arts (induction)	300	
<b>NEW</b>	TeenSkills	21st century skills (students in remote regions)	250	
	Looking at Tomorrow	psychological support for students in Thessaly and Evros	900	
Vulnerable Social Groups	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
<b>NEW</b>	SKILLS 4 ALL	vulnerable youth employability	400	<b>total</b> <b>510</b>
<b>NEW</b>	EQUALL HOOPS	basketball activities for children within the autism spectrum	80	
	BRAVE IN	people with acquired brain injuries employability	30	
<b>Total 3 pillars beneficiaries</b>				<b>32,730</b>

Since March 2022 (EQUALL program's initial launch), until December 2023, more than 5,200 people have benefited through their participation in the Gender Equality initiatives. By the end of 2025, Piraeus Bank aspires to support over 32,000 people in addition, through its EQUALL programme initiatives.



easy pay


04

# Annex

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

	2023 actual	2024 estimate	2025 estimate
GDP	2.0%	2.2%	2.1%
Unemployment	11.1%	10.8%	10.6%
Inflation	3.5%	2.5%	2.5%
Residential RE	13.4%	9.7%	7.5%
Commercial RE	6.6%	5.5%	4.9%

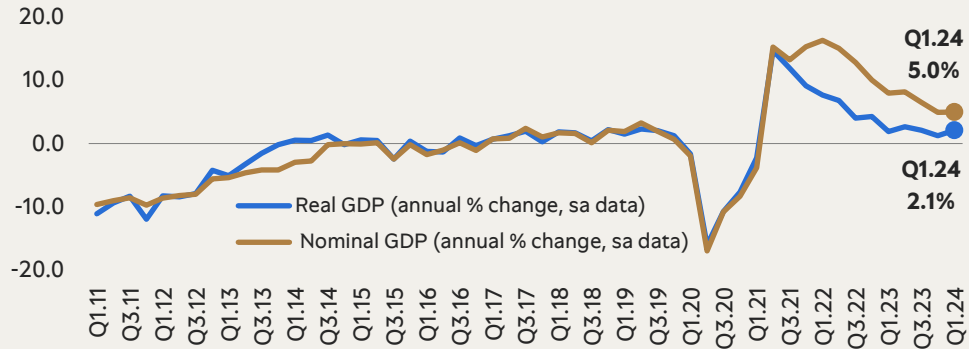
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status unlocked
- RRF a catalyst for the economy

Source: Eurostat, ELSTAT, Bank of Greece, Piraeus Bank

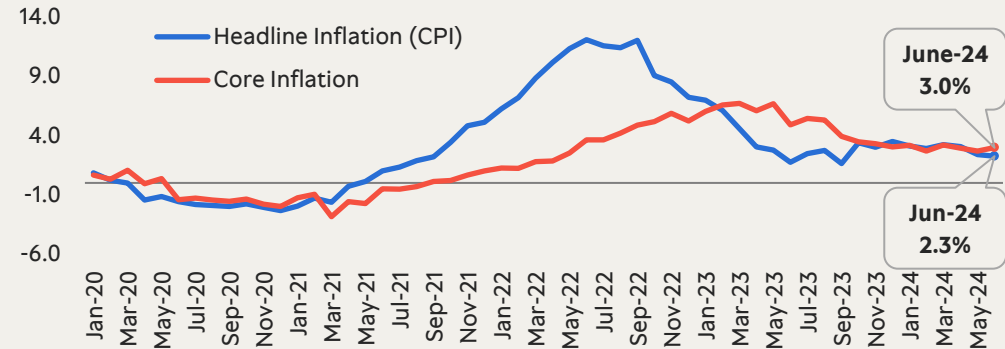


# Strong economic momentum with contained inflation, increasing employment and record tourism

### Rapid post-pandemic recovery and resilient GDP expected to grow at higher levels compared to the EU...



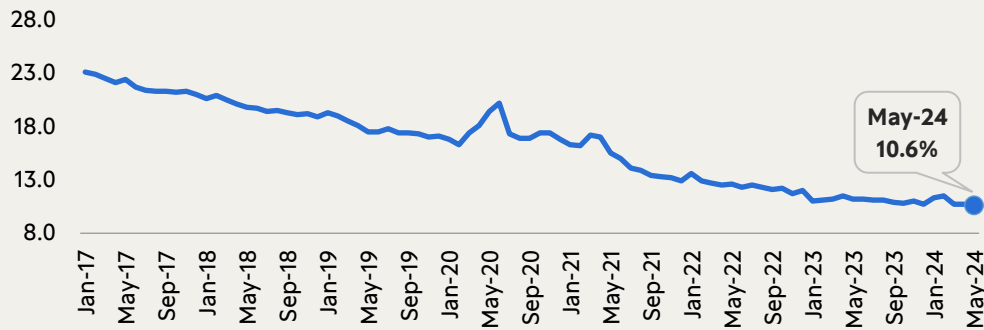
### ...with moderated headline inflation on the back of a massive energy inflation decline



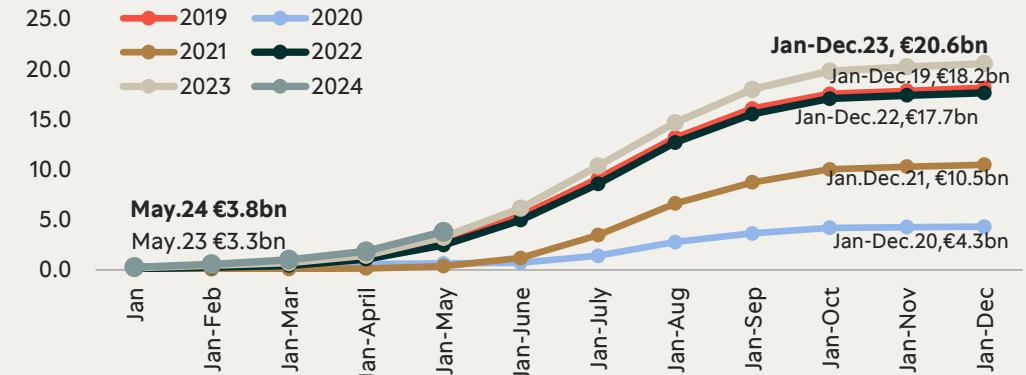
Annex

Q4

### Unemployment kept on a declining track as a result of economic growth...



### Travel receipts: on track towards new historic highs



Notes: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank

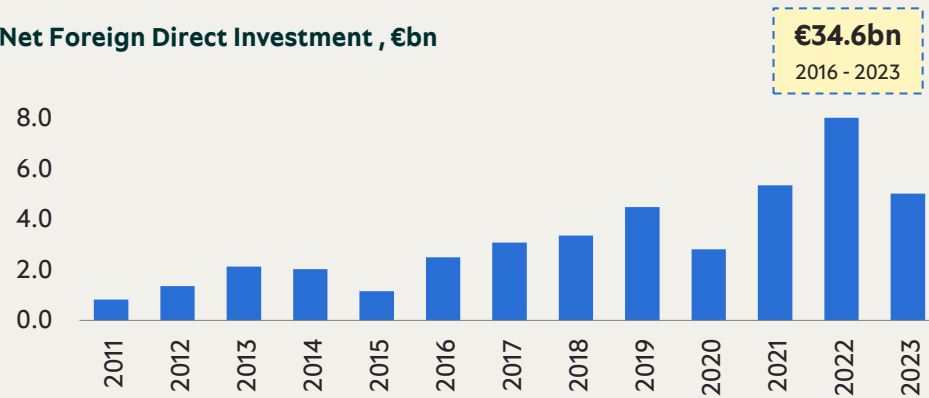
1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
2. Based on Bank of Greece figures
3. Based on European Commission figures



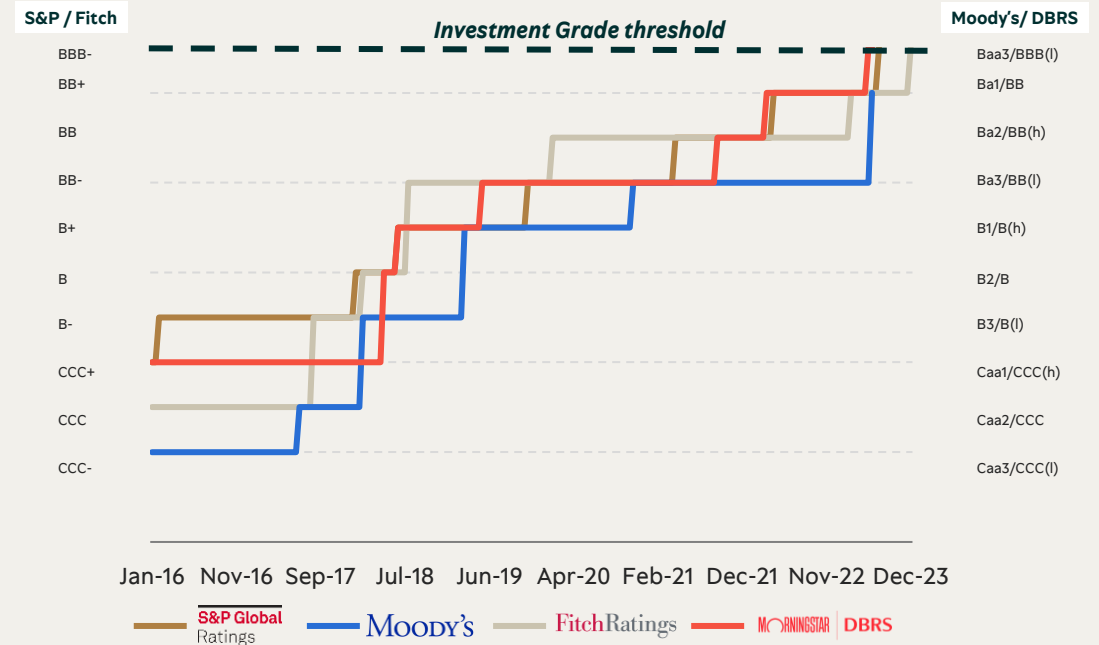
# Favourable Greek economic profile with the sovereign returning to investment grade status and RRF contribution

## Solid FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment, €bn



## Greek sovereign upgraded to investment grade by S&P, Fitch & DBRS; reflecting effectiveness of fiscal discipline and reforms in achieving debt sustainability



Annex

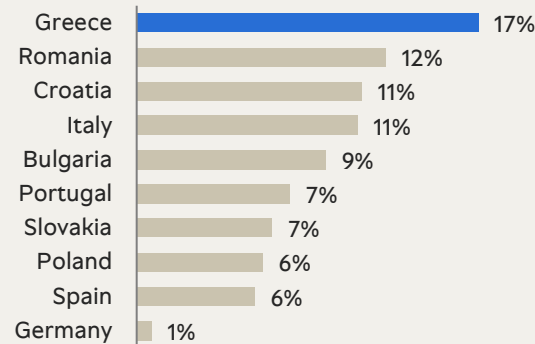
04

## 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 from BB+ to BBB- on 01 Dec.23
- S&P upgraded the Greek sovereign from BB+ to BBB- on 20 Oct.23
- DBRS upgraded the Greek sovereign from BB to BBB low on 08 Sep.23



# Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
<b>MOODY'S</b>	08 July 2024	Ba1	Baa3	Positive	Baa3
<b>S&amp;P Global Ratings</b>	04 July 2024	BBB-	BB	Positive	BB
<b>FitchRatings</b>	14 December 2023	BBB-	BB-	Positive	BB-
<b>MORNINGSTAR   DBRS</b>	06 December 2023	BBB low	BB	Stable	BB

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



## Group balance sheet evolution

Group balance sheet (€mn)	Jun.23	Mar.24	Jun.24	qoq	yoy
Cash & balances with central banks	10,606	11,108	8,755	-21%	-17%
Loans & advances to banks	726	1,614	1,453	-10%	100%
Gross loans	36,925	37,148	38,348	3%	4%
(Loans loss reserves)	(1,153)	(784)	(743)	-5%	-36%
Securities/derivatives	16,006	14,964	15,579	4%	-3%
Investments in associates	1,078	1,264	1,269	0%	18%
Intangibles & goodwill	330	346	366	6%	11%
Investment property and own used assets	2,500	2,529	2,601	3%	4%
Deferred tax assets	5,893	5,616	5,506	-2%	-7%
Other assets	3,664	3,207	3,273	2%	-11%
Assets of discontinued operations & held for sale	407	238	218	-8%	-46%
<b>Total Assets</b>	<b>76,983</b>	<b>77,250</b>	<b>76,626</b>	<b>-1%</b>	<b>0%</b>
Due to banks	7,658	6,108	3,507	-43%	-54%
Deposits	58,381	58,591	59,757	2%	2%
Debt securities	1,774	3,002	3,428	14%	93%
Other liabilities	2,277	1,959	2,129	9%	-7%
<b>Total liabilities</b>	<b>70,090</b>	<b>69,660</b>	<b>68,821</b>	<b>-1%</b>	<b>-2%</b>
Total equity	6,893	7,591	7,804	3%	13%
<b>Total liabilities &amp; equity</b>	<b>76,983</b>	<b>77,250</b>	<b>76,626</b>	<b>-1%</b>	<b>0%</b>



## Group results | quarterly evolution

(€mn)	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Net interest income	488	531	537	518	528
Net fee income	141	140	144	145	179
Net trading result	29	(8)	32	(4)	7
Other operating result (including dividend income)	4	(10)	10	(67)	12
<b>Total net revenues</b>	<b>662</b>	<b>653</b>	<b>722</b>	<b>592</b>	<b>726</b>
<b>Total net revenues (recurring)</b>	<b>662</b>	<b>653</b>	<b>722</b>	<b>635</b>	<b>726</b>
Staff costs	(97)	(80)	(168)	(101)	(101)
Administrative expenses	(78)	(89)	(64)	(73)	(73)
Depreciation & other	(26)	(26)	(27)	(29)	(29)
<b>Total operating costs</b>	<b>(201)</b>	<b>(196)</b>	<b>(260)</b>	<b>(202)</b>	<b>(203)</b>
<b>Total operating costs (recurring)</b>	<b>(199)</b>	<b>(194)</b>	<b>(196)</b>	<b>(193)</b>	<b>(199)</b>
<b>Pre provision income</b>	<b>461</b>	<b>457</b>	<b>462</b>	<b>389</b>	<b>523</b>
<b>Pre provision income (recurring)</b>	<b>463</b>	<b>459</b>	<b>526</b>	<b>442</b>	<b>527</b>
Result from associates	(12)	16	(8)	23	(12)
Impairment on loans	(283)	(76)	(105)	(58)	(43)
o/w inorganic (losses on NPE sales)	(181)	0	(52)	(12)	0
Impairment on other assets	(32)	(18)	(38)	(29)	(15)
<b>Pre tax result</b>	<b>134</b>	<b>379</b>	<b>311</b>	<b>325</b>	<b>452</b>
<b>Pre tax result (recurring)</b>	<b>317</b>	<b>381</b>	<b>426</b>	<b>390</b>	<b>456</b>
Tax	(15)	(102)	(99)	(92)	(121)
<b>Net result attributable to SHs</b>	<b>120</b>	<b>277</b>	<b>211</b>	<b>233</b>	<b>330</b>
<b>Net result (recurring)</b>	<b>238</b>	<b>279</b>	<b>326</b>	<b>279</b>	<b>333</b>
Minorities	(1)	0	0	0	1
Discontinued operations result	0	0	0	0	0

Note: one-off items are displayed in the APM section of the presentation; Q3.23 net trading result mainly derived from market making and other primary market activity; Q1.24 other operating result and impairment on other assets incorporate charges related with the increase in lease liabilities concerning the Group's subsidiary Picar (Notes 8 and 10 of Q1 2024 Interim Financial Statements); Q1.24 net trading result includes a loss of € 8mn relating with the repurchase of €294mn of the 2019 Tier 2 at 102%, following a tender offer in Jan.24; the inorganic impairment loss of c.€12mn recognized as at Q1 24, relates with an updated estimate with regards to Solar securitization



# Earnings per share calculations

Earnings per share (€)	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	H1.23	H1.24
Outstanding number of shares (#)	1,250,367,223											
<b>Core operating profit</b>	<b>62</b>	<b>105</b>	<b>112</b>	<b>180</b>	<b>195</b>	<b>205</b>	<b>297</b>	<b>285</b>	<b>307</b>	<b>314</b>	<b>401</b>	<b>621</b>
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(26)	(26)
Core operating profit adjusted (mn)	49	92	98	167	182	192	284	272	294	301	375	595
<b>Core EPS</b>	<b>0.04</b>	<b>0.07</b>	<b>0.08</b>	<b>0.13</b>	<b>0.15</b>	<b>0.15</b>	<b>0.23</b>	<b>0.22</b>	<b>0.24</b>	<b>0.24</b>	<b>0.30</b>	<b>0.48</b>
<b>Normalized operating profit</b>	<b>134</b>	<b>80</b>	<b>117</b>	<b>199</b>	<b>204</b>	<b>238</b>	<b>279</b>	<b>326</b>	<b>279</b>	<b>333</b>	<b>442</b>	<b>612</b>
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(26)	(26)
Normalized operating profit adjusted (mn)	121	67	104	186	191	225	266	313	266	320	416	586
<b>Normalized EPS</b>	<b>0.10</b>	<b>0.05</b>	<b>0.08</b>	<b>0.15</b>	<b>0.15</b>	<b>0.18</b>	<b>0.21</b>	<b>0.25</b>	<b>0.21</b>	<b>0.26</b>	<b>0.33</b>	<b>0.47</b>
<b>Reported Net Profit</b>	<b>521</b>	<b>92</b>	<b>116</b>	<b>170</b>	<b>180</b>	<b>120</b>	<b>277</b>	<b>211</b>	<b>233</b>	<b>330</b>	<b>299</b>	<b>563</b>
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(26)	(26)
Reported net profit adjusted (mn)	508	79	104	156	167	107	264	198	220	317	273	537
<b>Reported EPS adjusted</b>	<b>0.41</b>	<b>0.06</b>	<b>0.08</b>	<b>0.13</b>	<b>0.13</b>	<b>0.09</b>	<b>0.21</b>	<b>0.16</b>	<b>0.18</b>	<b>0.25</b>	<b>0.22</b>	<b>0.43</b>

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders



# Loan and deposit portfolios

## Gross loans evolution (€mn)

	Dec.21	Dec.22	Jun.23	Dec.23	Mar.24	Jun.24	qoq	yoy
<b>Group</b>	<b>37,018</b>	<b>37,270</b>	<b>36,925</b>	<b>37,395</b>	<b>37,148</b>	<b>38,348</b>	<b>3%</b>	<b>4%</b>
<b>Senior notes</b>	6,236	6,074	5,952	5,984	5,903	5,849	-1%	-2%
<b>Business</b>	21,593	22,421	22,703	23,296	23,152	24,361	5%	7%
<b>Mortgages</b>	7,195	6,879	6,518	6,454	6,425	6,420	0%	-2%
<b>Consumer</b>	1,994	1,895	1,752	1,661	1,669	1,718	3%	-2%

## Deposits evolution (€mn)

	Dec.21	Dec.22	Jun.23	Dec.23	Mar.24	Jun.24	qoq	yoy
<b>Group</b>	<b>55,442</b>	<b>58,372</b>	<b>58,381</b>	<b>59,567</b>	<b>58,591</b>	<b>59,757</b>	<b>2%</b>	<b>2%</b>
<b>Savings</b>	24,322	25,795	23,703	24,184	23,528	23,467	0%	-1%
<b>Sight</b>	20,829	22,246	21,166	21,877	21,756	22,748	5%	7%
<b>Time</b>	10,291	10,330	13,513	13,505	13,307	13,543	2%	0%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.21 & Dec.22 and €1.0bn for Dec.23



# 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>	Jun.23	Dec.23 <sup>1,2</sup>	Jun.24	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	30.8	32.3	33.6	9%
Stage 2	6.9	5.9	5.0	5.4	5.1	3.8	3.7	3.3	3.0	-18%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.1	2.5	1.8	1.7	-31%
<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>36.9</b>	<b>37.4</b>	<b>38.3</b>	<b>4%</b>

Jun.24 (€mn)	Stage 1			Stage 2			Stage 3 <sup>3</sup>			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,602	4	0%	1,282	13	1%	536	29	5%	6,420	46	1%
Consumer	1,265	9	1%	326	30	9%	127	49	39%	1,718	88	5%
Business	27,746	36	0%	1,428	59	4%	1,035	514	50%	30,210	609	2%
<b>Total</b>	<b>33,614</b>	<b>49</b>	<b>0.1%</b>	<b>3,036</b>	<b>101</b>	<b>3%</b>	<b>1,699</b>	<b>592</b>	<b>35%</b>	<b>38,348</b>	<b>743</b>	<b>2%</b>

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

(2) Dec.21 Stage 1 exposures include €6.2bn senior tranches, Dec.22 €6.1bn, Jun.23 and Dec.23 €6.0bn and Jun.24 €5.8bn

(3) Stage 3 including POCI, part of which (€436mn in Jun.24) comprises Stage 2 exposures



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

1	<b>CET1 capital ratio FL, pro forma</b>	Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, for H1.2023 after subtracting (-) from the denominator the corresponding RWA of the NPE portfolios classified as HFS as at 30 June 2023 and for H1.2024 after a) subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period, and b) after taking into account the revised credit quality step (CQS) mapping of the ICAP-CRIF external credit assessment institution ('ECAI'), as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024
2	<b>Core income</b>	Net interest income plus (+) net fee and commission income plus (+) rental income from investment property
3	<b>Core operating profit</b>	Profit for the period excluding (-) dividend income, (-) net trading result, (-) other operating result booked in net other income/ (expenses), (-) one-off items (as defined herein) over core operating pre-tax profit. Adjustment for the effective corporate tax rate (based on 2022-2025 business plan assumptions) has been used for 2023 quarters with tax normalization. As of Q1.2024, adjustments for the corporate tax rate of 29% on the one-off items is taken into account
4	<b>Cost of risk, organic</b>	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales over (/) Net loans, seasonally adjusted (as defined herein)
5	<b>Cost of risk, underlying</b>	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortised cost over (/) Net loans, seasonally adjusted (as defined herein)
6	<b>Cost-to-core income</b>	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (as defined herein), over (/) core income (as defined above)
7	<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 grossed up with PPA adjustment and FV adjustment
8	<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)
9	<b>Earnings Per Share (EPS) normalized, adjusted for AT1 coupon</b>	EPS are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares outstanding at the end of the period
10	<b>Earnings Per Share (EPS) reported, adjusted for AT1 coupon</b>	EPS are calculated by dividing the reported net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares outstanding at the end of the period
11	<b>Impairments or provisions</b>	ECL Impairment losses on loans and advances to customers at amortised 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)
12	<b>Interest earning assets</b>	Total assets excluding equity and mutual fund financial assets booked in FVTOCI, FVTPL and mandatorily measured at FVTPL, investments in associated undertakings and joint ventures, intangible assets, fixed assets booked in other assets, deferred tax assets, assets held for sale and OPEKEPE agri loan (as defined in line item "Total assets, adjusted")
13	<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
14	<b>Loan-to-deposit ratio (LDR)</b>	The loan-to-deposit ratio is calculated by dividing net loans (as defined herein) over (/) Deposits
15	<b>Net fee income (NFI) over Assets</b>	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average of Q2.24 and Q1.24 for Q2 2024 and average of Q2.23 and Q1.23 for Q2.23). NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
16	<b>Net interest margin (NIM)</b>	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of two consecutive periods)
17	<b>Net interest margin (NIM) over interest earning assets</b>	Net interest margin (as defined herein) over (/) Interest earning assets, as defined, herein (average of two consecutive periods)
18	<b>Net loans</b>	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
19	<b>Net loans, seasonally adjusted</b>	Net loans minus (-) OPEKEPE seasonal funding facility of €1,517mn as at 31 December 2022 and €951mn as at 31 December 2023. The OPEKEPE seasonal agri loan refers to the loan facility provided to the beneficiaries related to subsidies by OPEKEPE

(1) Alternative performance measures



# Definitions of APMs

20	<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, i.e., one-off revenues, expenses, and ECL impairment on loans and advances related to NPE securitizations and sales, defined at any given period and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre-tax profit. Adjustment for the effective corporate tax rate as of Q2.23 has been used for 2023 quarters with tax normalization. As of Q1.2024, one-off items are adjusted for the corporate tax rate of 29%
21	<b>Net result/ Net profit</b>	Profit / (loss) attributable to the equity holders of the parent
22	<b>Net revenues</b>	Total net income
23	<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
24	<b>Net trading result/ income</b>	Net trading results of €29mn in Q2.23, €-8mn in Q3.23, €32mn in Q4.23 , €-4mn in Q1.24, and €7mn in Q2.24 are considered recurring and accounted for in the calculations of the normalized KPIs and ratios
25	<b>Non-performing exposures (NPEs)</b>	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans and advances to customers mandatorily measured at FVTPL that are 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
26	<b>NPE (cash) coverage ratio</b>	ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)
27	<b>NPE ratio</b>	NPEs (as defined herein) over (/) Gross loans (as defined herein)
28	<b>One-off items</b>	One-off expenses for 2023: Q1.23, €3mn voluntary redundancy costs booked in staff costs, Q4.23 €55mn voluntary redundancy costs booked in staff costs, €4mn of share buyback accruals expensed and €4mn which accounts for subsidy to low compensated employees booked in staff costs. For 2024, €10mn voluntary redundancy costs in Q1.24 and €4mn in Q2.24 booked in staff costs One-off revenues for Q1.24 refer to €-43mn related to the public offering of 27% of PFH's shares held by the Hellenic Financial Stability Fund, reflected in line item "Other net income/loss" One-off impairments for 2023: €21mn in Q1.23 and €52mn in Q4.23 impairment losses on loans and advances to customers which relate to non performing loans sold in the year or classified in held for sale, in the context of the NPE reduction plan. Impairment charges for Q1.24 refer to €12mn related to the Solar NPE securitization transaction
29	<b>Operating costs - expenses (OpEx), recurring</b>	Total operating expenses minus (-) One-off expenses (as defined herein)
30	<b>Performing exposures (PE)</b>	Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches
31	<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
32	<b>Pre-tax Result</b>	Profit / (loss) before income tax
33	<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
34	<b>Return on assets (RoA)</b>	Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)
35	<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). TBV is calculated by taking the average of the last two consecutive periods
36	<b>Stage 3 (cash) coverage ratio</b>	Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs
37	<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
38	<b>Total assets, adjusted</b>	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
39	<b>Total capital ratio FL, pro forma</b>	Total capital regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, for H1.2023 after subtracting (-) from the denominator the corresponding RWA of the NPE portfolios classified as HFS as at 30 June 2023 and for H1.2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period, and b) after taking into account the revised credit quality step (CQS) mapping of the ICAP-CRIF external credit assessment institution ('ECAI'), as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024
40	<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 as of 30 March 2022
2	<b>Deposits / Customer deposits</b>	Due to customers
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>Gross book value (GBV)</b>	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
7	<b>HAPS (Hercules 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
8	<b>Net credit expansion</b>	New loan disbursements minus loan repayments that were realized during the defined period
9	<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
10	<b>NII</b>	Net Interest Income
11	<b>Scope 1, 2, 3</b>	Scope 1: refers to GHG emissions stemming directly from Bank's own operations Scope 2: refers to GHG emissions stemming indirectly from the generation of purchased electricity consumed in the Bank's buildings Scope 3: refers to GHG emissions stemming indirectly from Bank's value chain of operations and Group's asset classes
12	<b>SMEs</b>	Small and midsize enterprises



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