



PIRAEUS FINANCIAL HOLDINGS

Full Year 2022 Financial Results

24 February 2023





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EQUALL: Piraeus' corporate responsibility program comprising initiatives that promote gender equality in the workplace, marketplace and society

01. Executive Summary



Piraeus Bank: the leading bank in Greece

- #1 in loans (25%) and deposits (28%) in Greece
- #1 in leasing (27%), brokerage (24%), bancassurance (33%)
- 5.7mn client base, ~65% of bankable population in Greece
- Among the top 33% of EU banks in customer experience
- 35% market share in e-banking
- Leader in sustainable banking (€2.0bn financing)



2022: a record year, well ahead of targets









Financial KPIs

	FY.22 Budget	FY.22 Estimates <i>as per 11 Nov.22 disclosure</i>	FY.22 Actual
✓ EPS norm, adj for AT1 coupon (€)	~€0.23	>€0.37	€0.42
✓ RoaTBV norm, adj for AT1 coupon (%)	~6%	~9%	9.9%
✓ Net PE growth (€bn)	~€1.5	~€2.5	€2.7
✓ NPE (%)	~9%	<8%	6.8%
✓ FL CET1 (%)	~10%	>11%	11.5%





Q4 marked by high-quality growth, operational excellence and strong capital accretion

 Earnings per share	€0.16 on normalized basis; the best quarter in Piraeus history
 Asset quality	NPE ratio down 2ppts qoq to 6.8%, coverage up 5.5ppts qoq to 54.1%
 Profitability	€208mn net operating profit: NII +35% yoy, NFI +9% yoy, OpEx -5% yoy with G&A -19% yoy
 Returns	14% normalized RoaTBV, leading to 10% for FY.22, beating 9% FY.22 guidance
 Capital	16.4% FL total capital ratio, +125bps qoq and 190bps above total capital requirement for 2023
 Credit expansion	€550mn net credit expansion in Q4, mainly driven by demand for business loans

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

Outstanding performance across all lines drives normalized FY.22 €577mn profits and €0.42 EPS

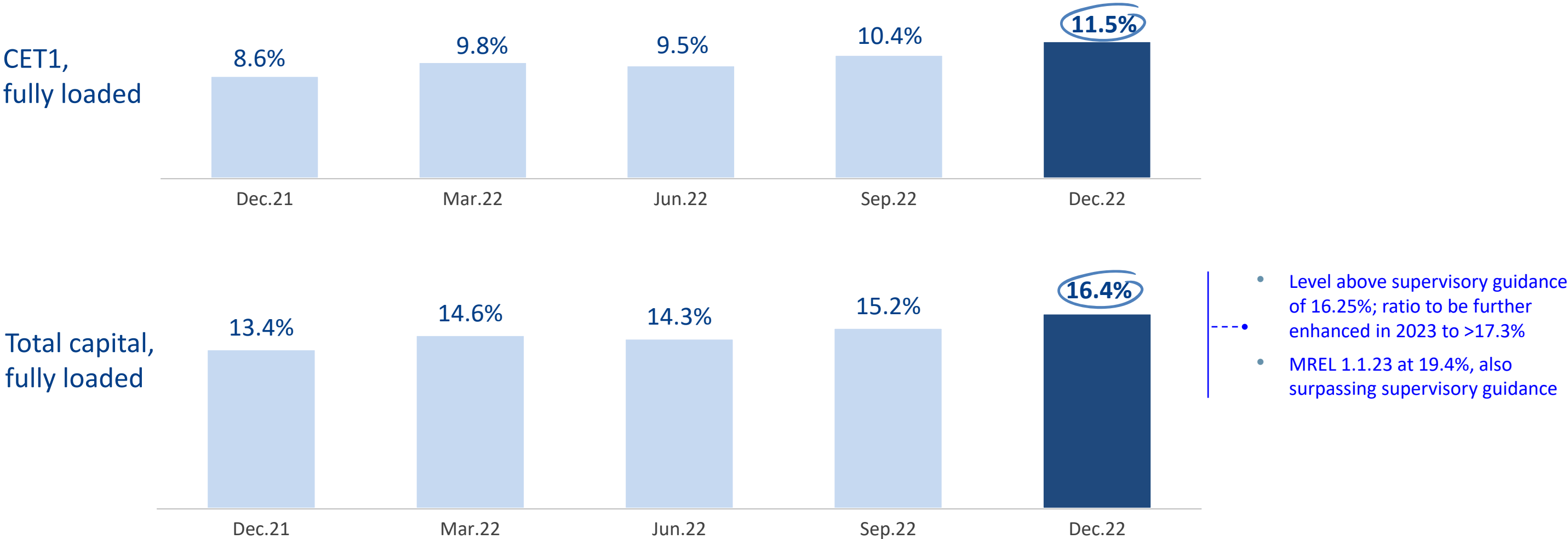
Group Figures (€mn)	Q4.21	Q3.22	Q4.22	FY.21	FY.22
Net interest income excl. NPE	260	304	407	991	1,223
Net interest income from NPE	59	27	23	419	129
Net fee income	116	125	126	393	479
Trading & other income (normalized)	(3)	5	20	19	72
Operating expenses	(222)	(212)	(211)	(867)	(828)
Organic cost of risk	(73)	(73)	(70)	(410)	(294)
Impairment on other assets	29	(19)	(26)	(38)	(67)
Tax	(172)	(56)	(61)	(316)	(138)
Normalized operating profit	(7)	102	208	190	577
Normalized EPS (€)	(0.02)	0.07	0.16	0.13	0.42
Clean-up impairments (one off)	(126)	(18)	(33)	(3,874)	(320)
Revenues (one off)	195	52	25	702	703
Operating costs (one off)	15	(20)	(30)	(25)	(61)
Reported net profit	78	116	170	(3,007)	899
Reported EPS (€)	0.05	0.08	0.13	n.m.	0.68

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associate's income



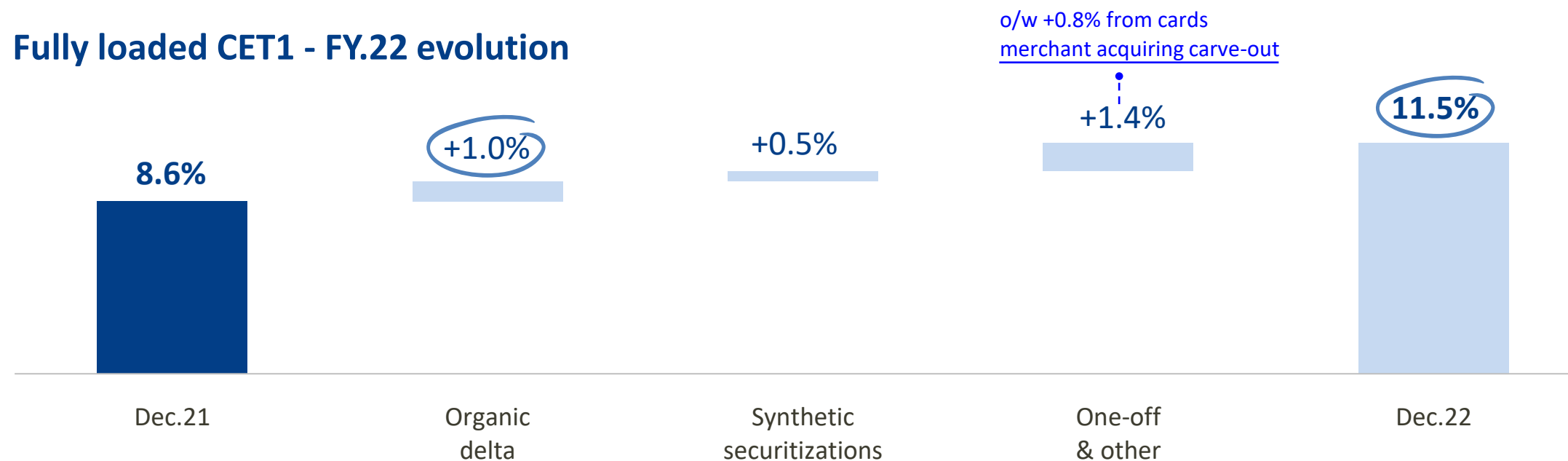
Milestone year with ~300bps of total capital build-up to 16.4%, surpassing supervisory guidance

Capital trajectory (%)

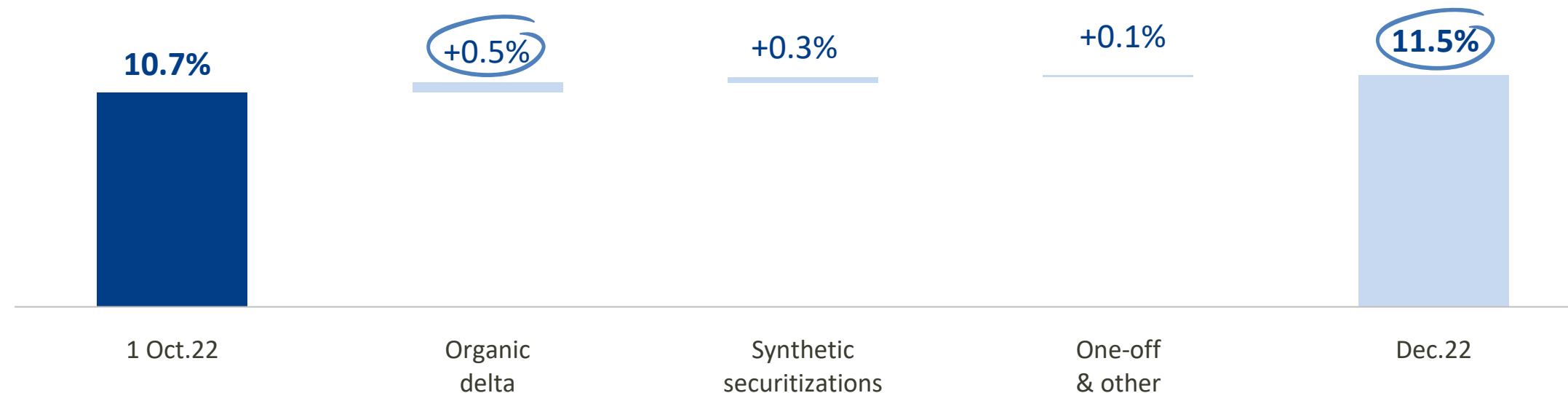


Sustainable organic capital generation picks up pace in Q4

Fully loaded CET1 - FY.22 evolution



Fully loaded CET1 - Q4.22 evolution

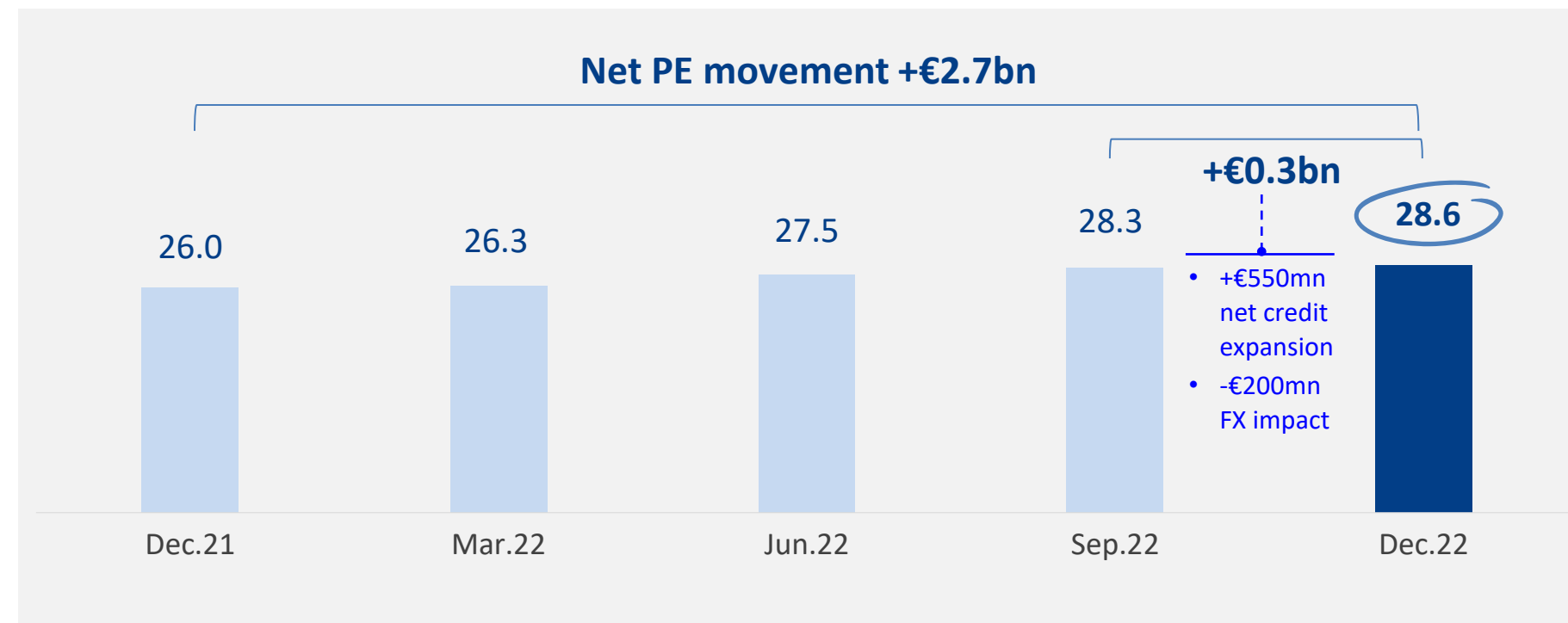


Note: one-off and other adjustments include one-offs related to transactions, cost restructuring and balance sheet clean-up costs, as well as other regulatory adjustments; 1 Oct.22 CET1 ratio as per FVTOCI reclassification to AMOC portfolio recognized for PFH Group



Net credit expansion of €550mn in Q4, with PE stock increasing by 10% in 2022

FY.22 performing loan movement (€bn)



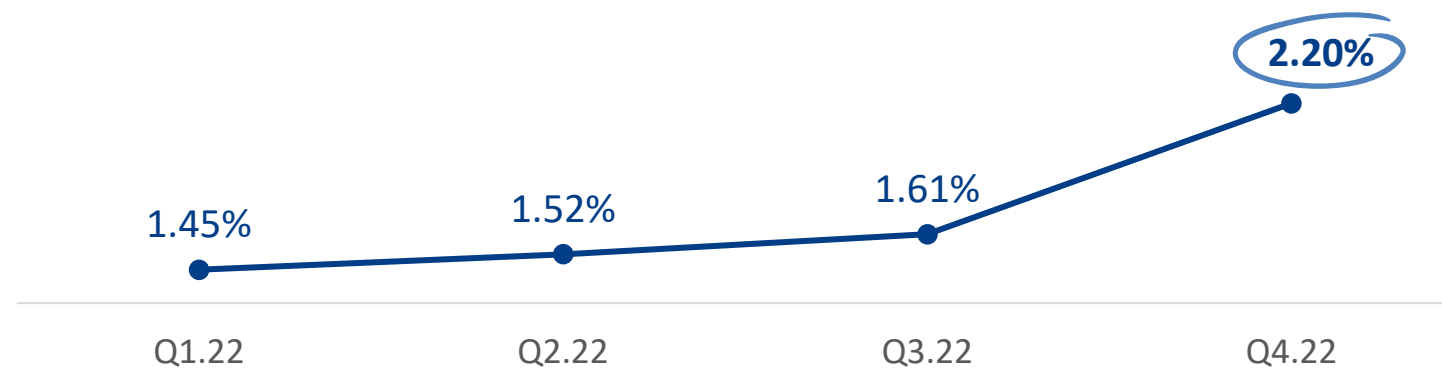
	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22
Yield (quarterly)	3.67%	3.54%	3.63%	3.86%	4.68%

Note: performing loans include CLOs (+€0.4bn), FX/curings €0.5bn in Dec.22 and exclude seasonal OPEKEPE loan (€1.5bn) and senior tranches of HAPS securitizations (€6.1bn) in Dec.21, Dec.22

Burgeoning net interest income +30% qoq, and expanding margin

Net interest income (€mn)	Q1.22	Q2.22	Q3.22	Q4.22
Performing exposures	237	245	271	333
Bond portfolio	39	47	64	71
Customer deposits	(8)	(9)	(12)	(20)
Debt securities	(23)	(24)	(24)	(26)
Cash at central banks	(15)	(16)	3	53
Other	(20)	(13)	4	(2)
TLTRO	36	37	(2)	(1)
NPE	40	39	27	23
Total NII	286	306	331	431

NIM over Assets (%)



65% rates pass-through has boosted yield to 4.7% in Q4.22

Performing loans' yields

Loan portfolio yields	Q3.22	Q4.22	Δ vs Q3	PE Dec.22
CIB	3.70%	4.58%	+0.88%	€18.5bn
Mortgages	2.34%	3.35%	+1.01%	€6.5bn
Consumer/SB	7.43%	7.64%	+0.22%	€3.7bn
Total PE yield	3.86%	4.68%	+0.82%	€28.6bn

----- Limited repricing in unsecured products

Euribor 3m average

0.49%

1.78%

+1.29%

----- Pass-through at 65%

* Loan pass-through: delta of performing loan yield over a period divided by delta of euribor 3m over the same period



Deposit cost and mix trends continue to support NIM expansion

Deposit cost evolution

Deposit costs	Q3.22	Q4.22	Jan.23	17 Feb.23
Total deposits cost - stock (%)	0.08%	0.14%	0.19%	0.20%
Time deposits mix (% of total)	17%	18%	18%	19%
Time deposits cost - stock (%)	0.31%	0.54%	0.78%	0.92%
		Pass-through at 30%	Pass-through at 33%	Pass-through at 34%
Euribor 3m average	0.49%	1.78%	2.35%	2.67%

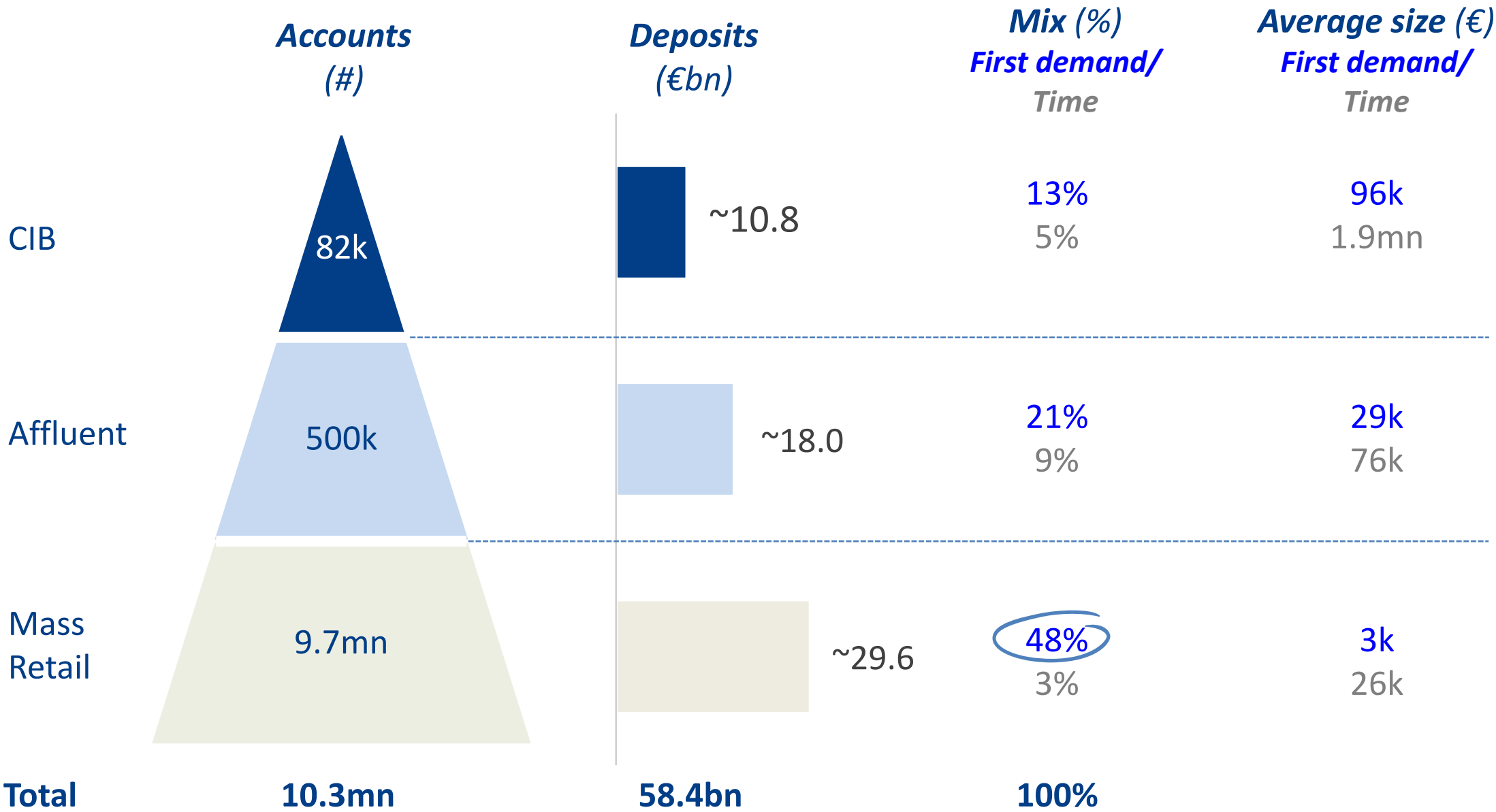
*Note: 17 Feb.23 figures refer to spot prices for market rates and deposit costs
* Deposit pass-through: deposit cost divided by euribor 3m for a time period*





Granular deposits, with 48% or €28bn in mass retail, first demand accounts

Customer deposit breakdown (Dec.22)



Mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits

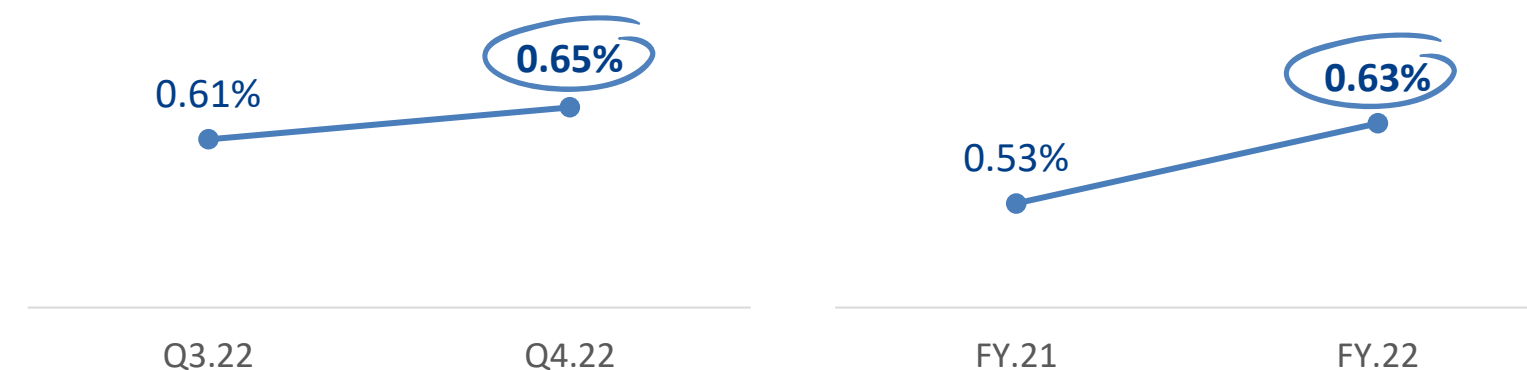




22% yoy increase in net fees in 2022, from all areas of the business

Net fee income (€mn)	Q3.22	Q4.22	FY.21	FY.22
Financing fees	33	36	115	135
Investment fees	22	23	83	88
Transactional fees	53	49	156	192
Rental income	18	18	40	64
Total NFI	125	126	393	479

NFI over Assets (%)



Net fee income is illustrated on a recurring basis, net of acquiring fees

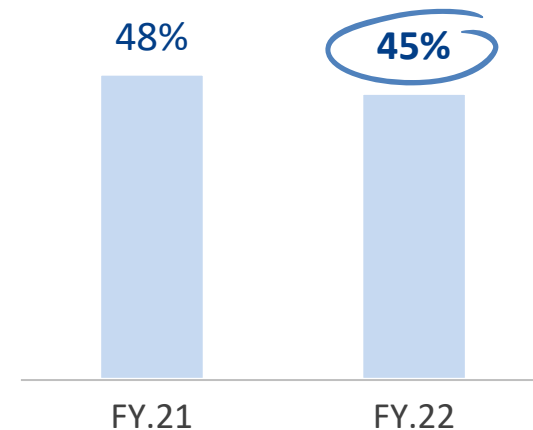


Best-in-class cost control, with 11% G&A cost reduction in 2022 despite inflationary headwinds

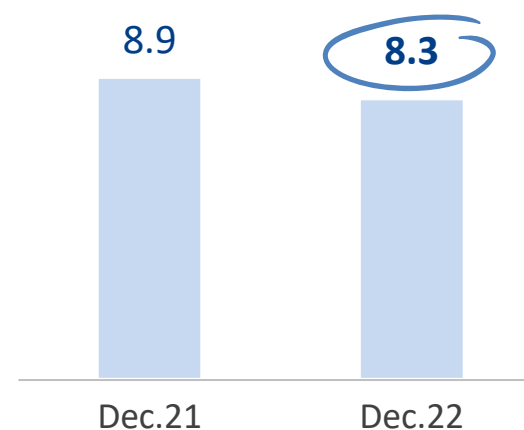
Operating expenses (€mn)	Q3.22	Q4.22	FY.21	FY.22
Staff costs	101	102	380	380
G&A costs	85	84	377	338
Depreciation	25	26	110	110
Total OpEx	212	211	867	828

-11% yoy, with further
G&A efficiency gains to
be pursued in 2023

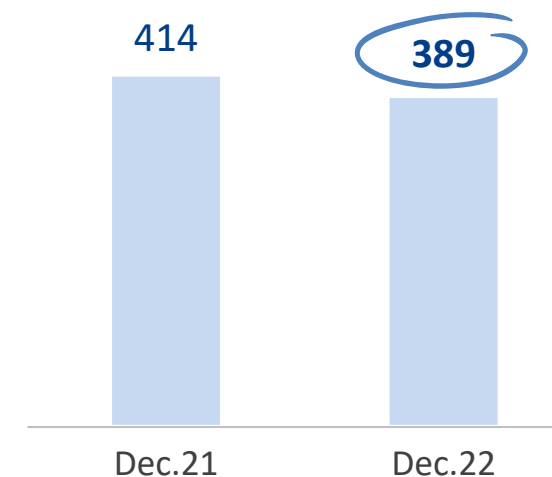
Cost-to-core income ratio (%)



Domestic FTEs (#k)



Domestic Branches (#)





NPE ratio down to 6.8%, coverage strengthened to 54%; negative NPE formation for yet another quarter

NPE balance evolution (€bn)

NPE coverage (%)

43.8%

45.4%

48.6%

54.1%

NPE (%)

12.7%

9.3%

8.8%

6.8%

4.7

3.4

3.3

2.6

Q1.22

Q2.22

Q3.22

Q4.22

Organic CoR

0.9%

0.8%

0.8%

0.8%

Beginning

4.9

4.7

3.4

3.3

o/w inflows

0.1

0.1

0.1

0.1

o/w outflows

(0.2)

(0.4)

(0.2)

(0.3)

o/w sales & write-offs

(0.1)

(1.0)

(0.0)

(0.5)

End

4.7

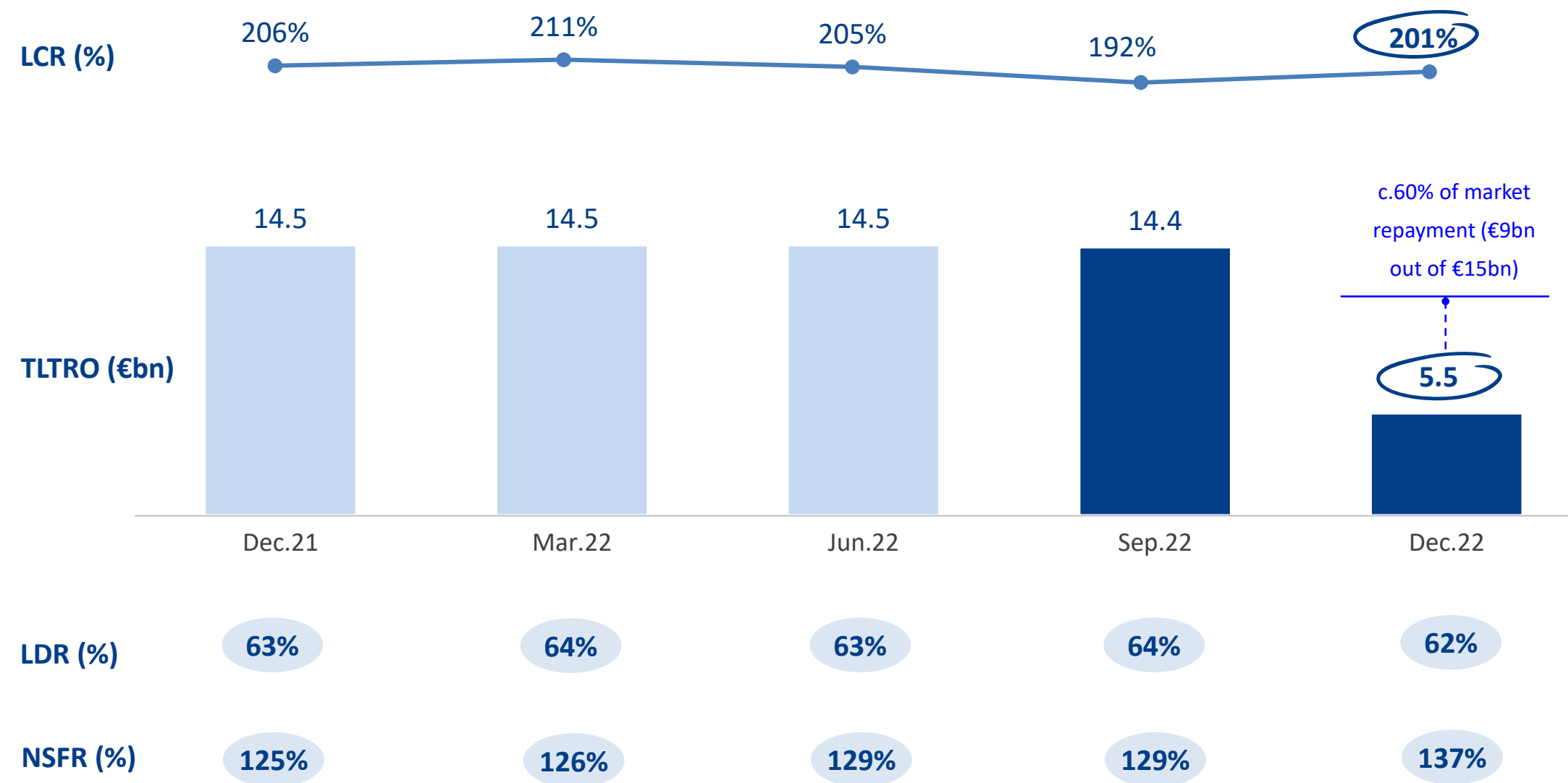
3.4

3.3

2.6



Superior liquidity profile, with €9bn TLTRO repayment in Dec.22



Strong performance to continue in 2023



Financial KPIs

	FY.21 actual	FY.22 actual	FY.23 guidance
✓ EPS norm, adj for AT1 cpn (€)	€0.13	€0.42	>€0.45
✓ RoaTBV norm, adj for AT1 cpn (%)	3%	10%	~10%
✓ NIM / Assets (%)	1.9%	1.8%	>2.0%
✓ NFI / Assets (%)	0.5%	0.6%	~0.6%
✓ Cost-to-core income (%)	48%	45%	<42%
✓ Net credit expansion (€bn)	€1.0	€1.8	~€1.7
✓ NPE (%)	13%	7%	<6%
✓ NPE coverage (%)	40%	54%	>60%
✓ Total capital FL (%)	13.4%	16.4%	>17.3%

Net credit expansion refers to disbursements minus repayments



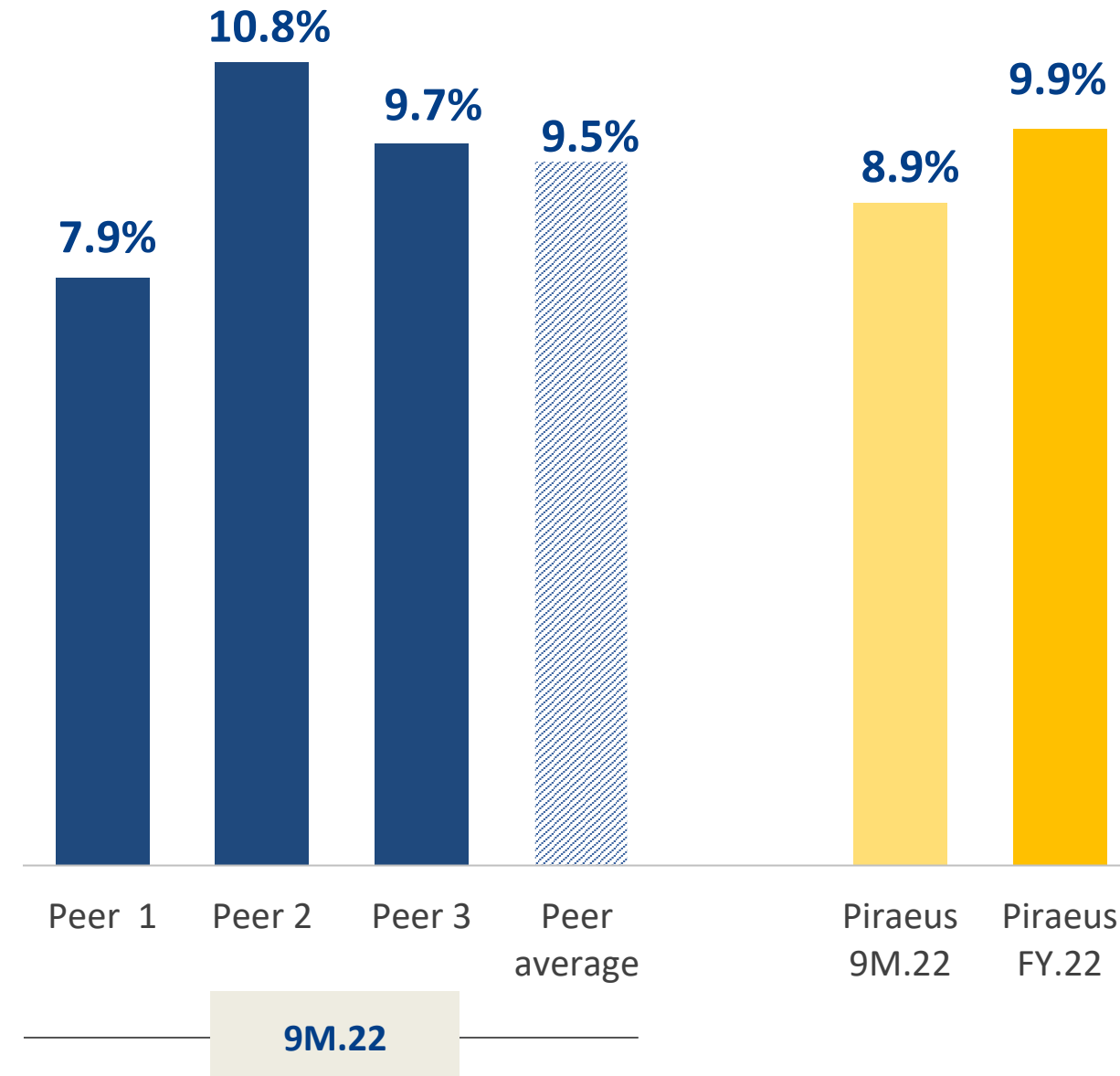


02. Relative Value Implies Significant Upside in Piraeus' Stock



PIRAEUS' RETURN ON AVERAGE TBV IS IN LINE WITH PEER AVERAGE

Stated return over
average TBV (%)

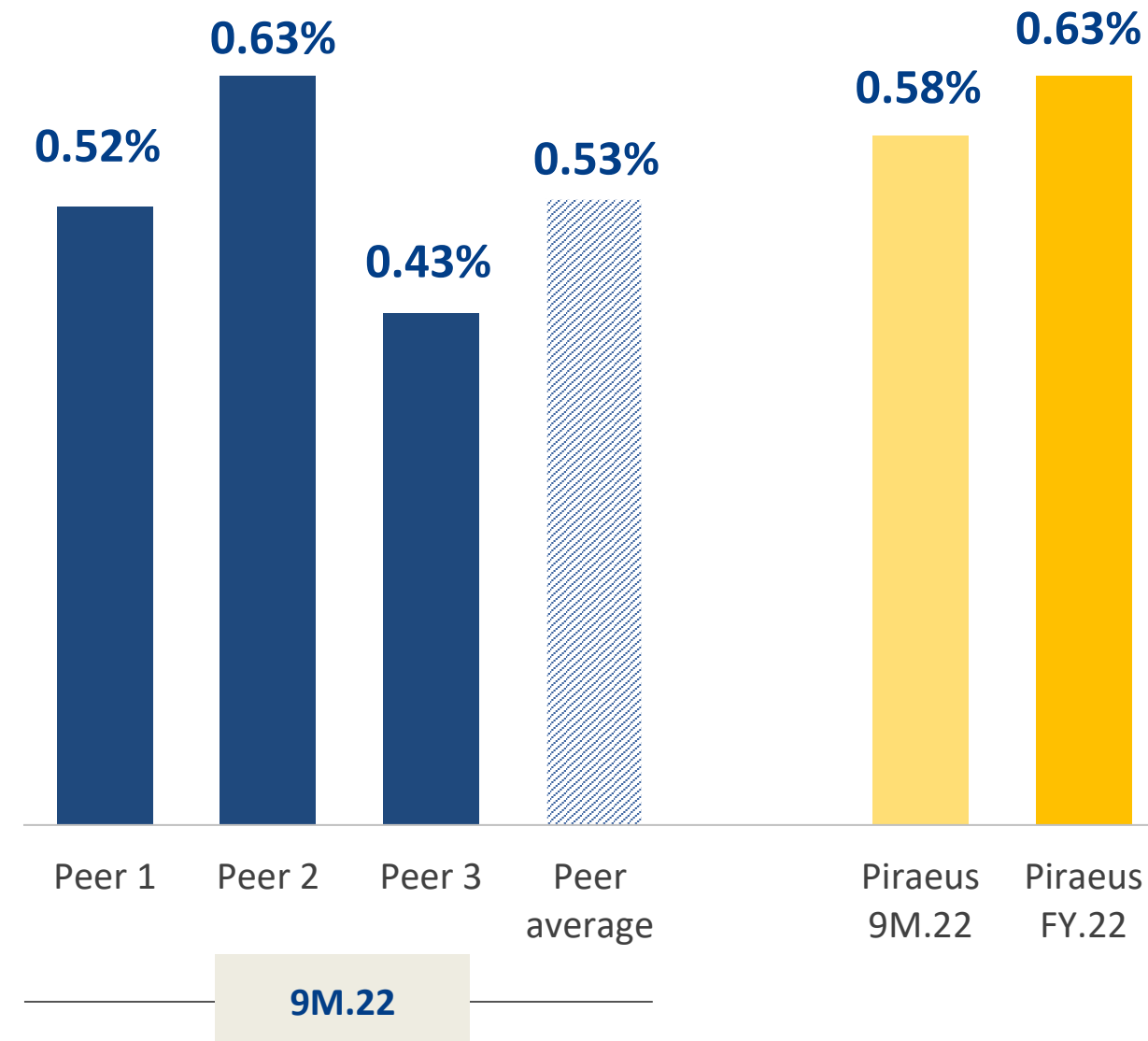


** Stated RoaTBV: for all peers RoaTBV is per company's 9M.22 disclosure (links provided in the APMs section); peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS' NET FEES RATIO IS ABOVE PEER AVERAGE

Net fees over
assets (%)

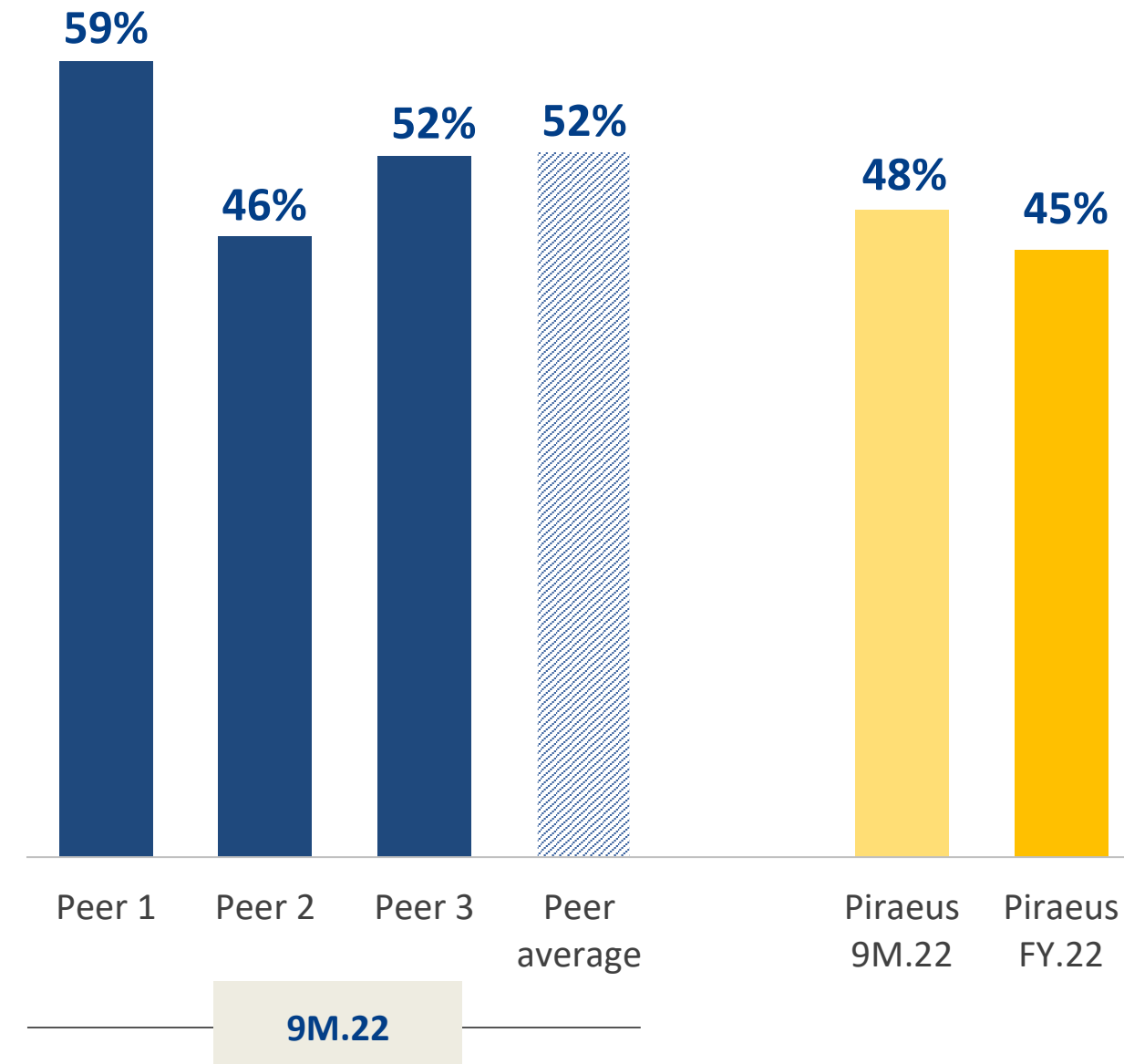


** net fees include rental and non banking income; peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS' COST CONTAINMENT IS BETTER THAN MOST PEERS

**Cost to core
income (%)**

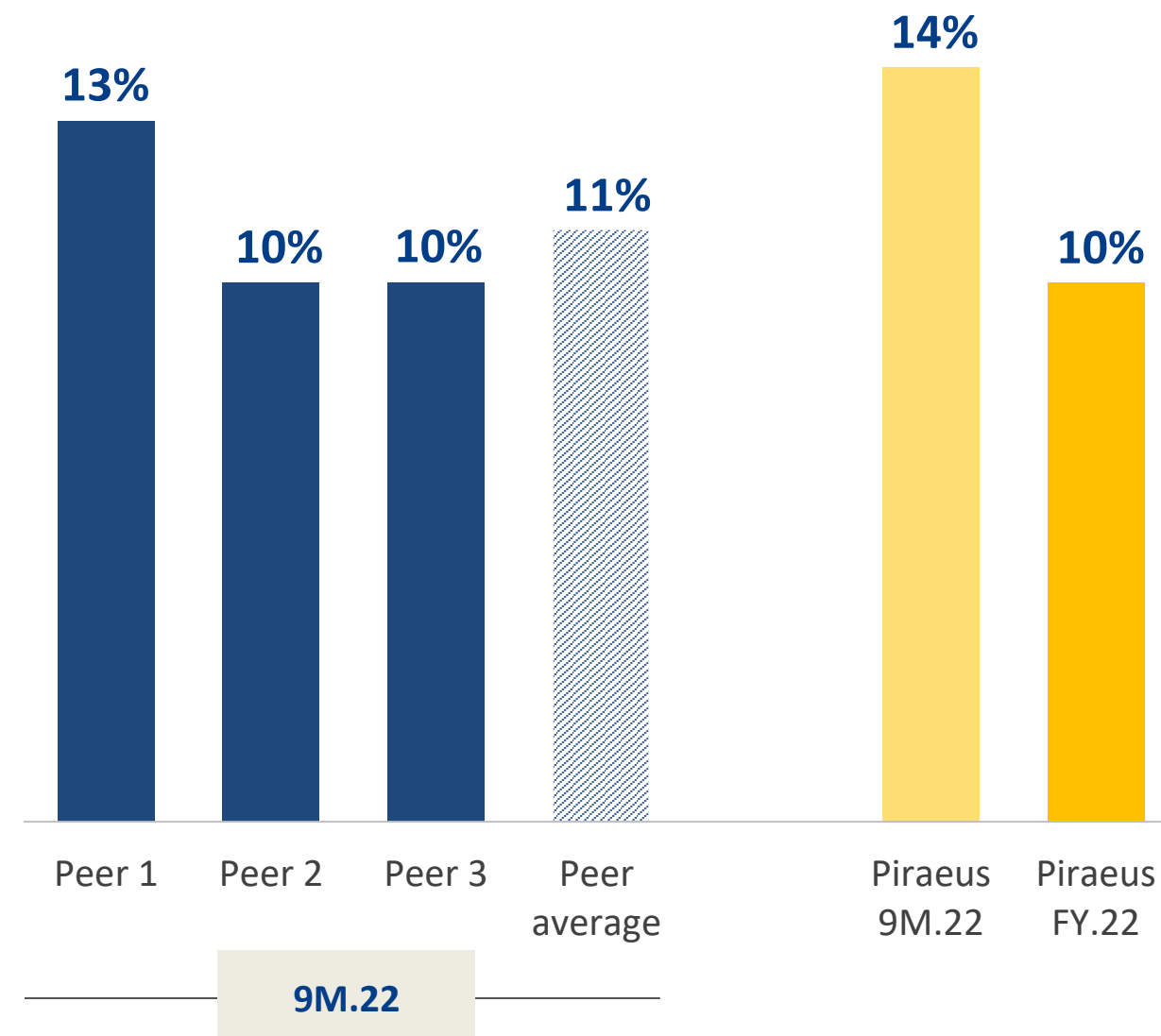


** Recurring operating costs including TEKE for all banks, divided by sum of net interest and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS IS GROWING LOAN BOOK AT PAR WITH PEERS

Loan growth year-over-year (%)

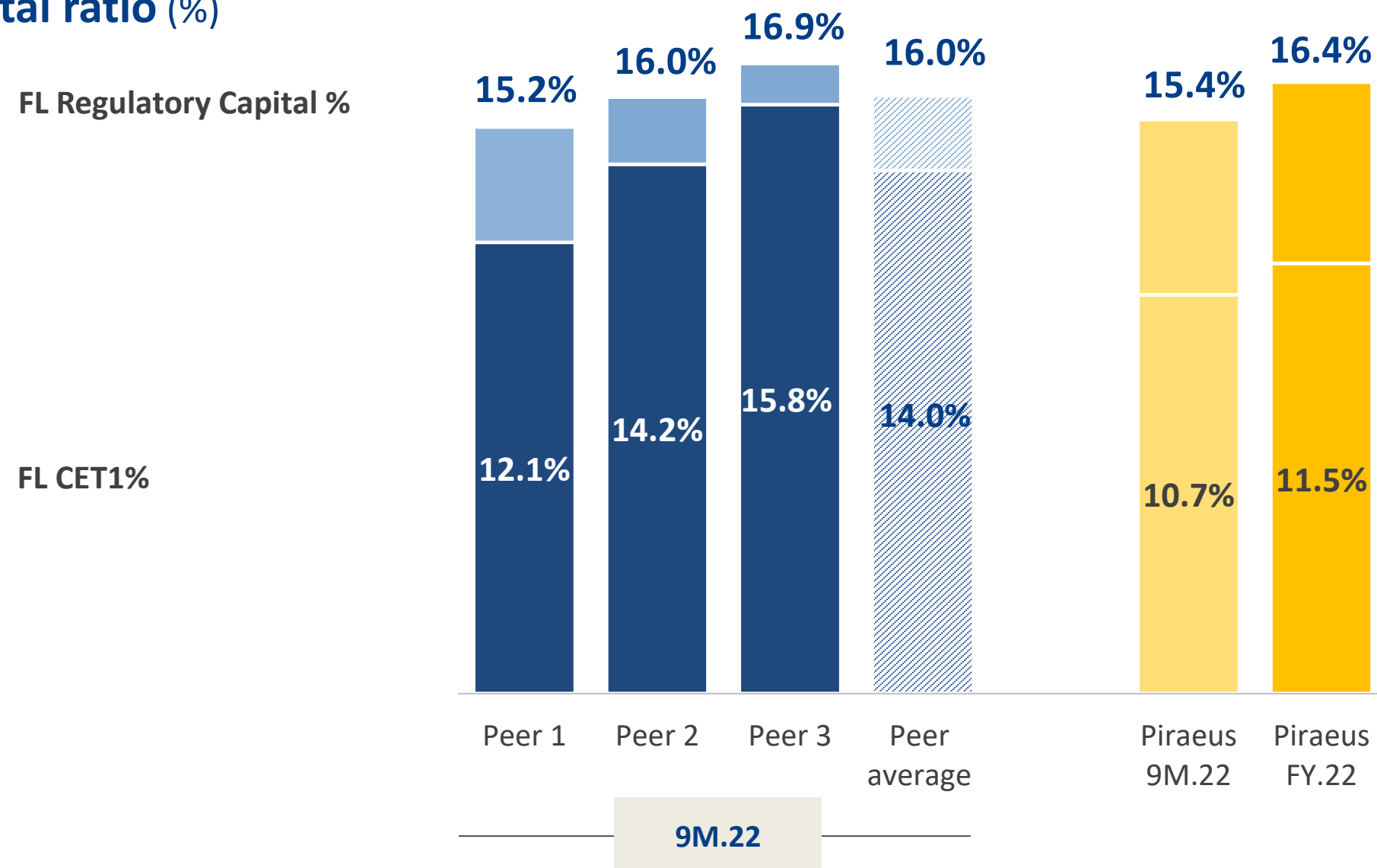


* Gross performing loan balances in Greece excluding senior tranches of NPE securitizations; peer average corresponds to the arithmetic average of the 3 Greek peers



PIRAEUS' REGULATORY CAPITAL IS IN LINE WITH PEERS...

Capital ratio (%)



** proforma based on banks' disclosure; peer average corresponds to the arithmetic average of the 3 Greek peers*

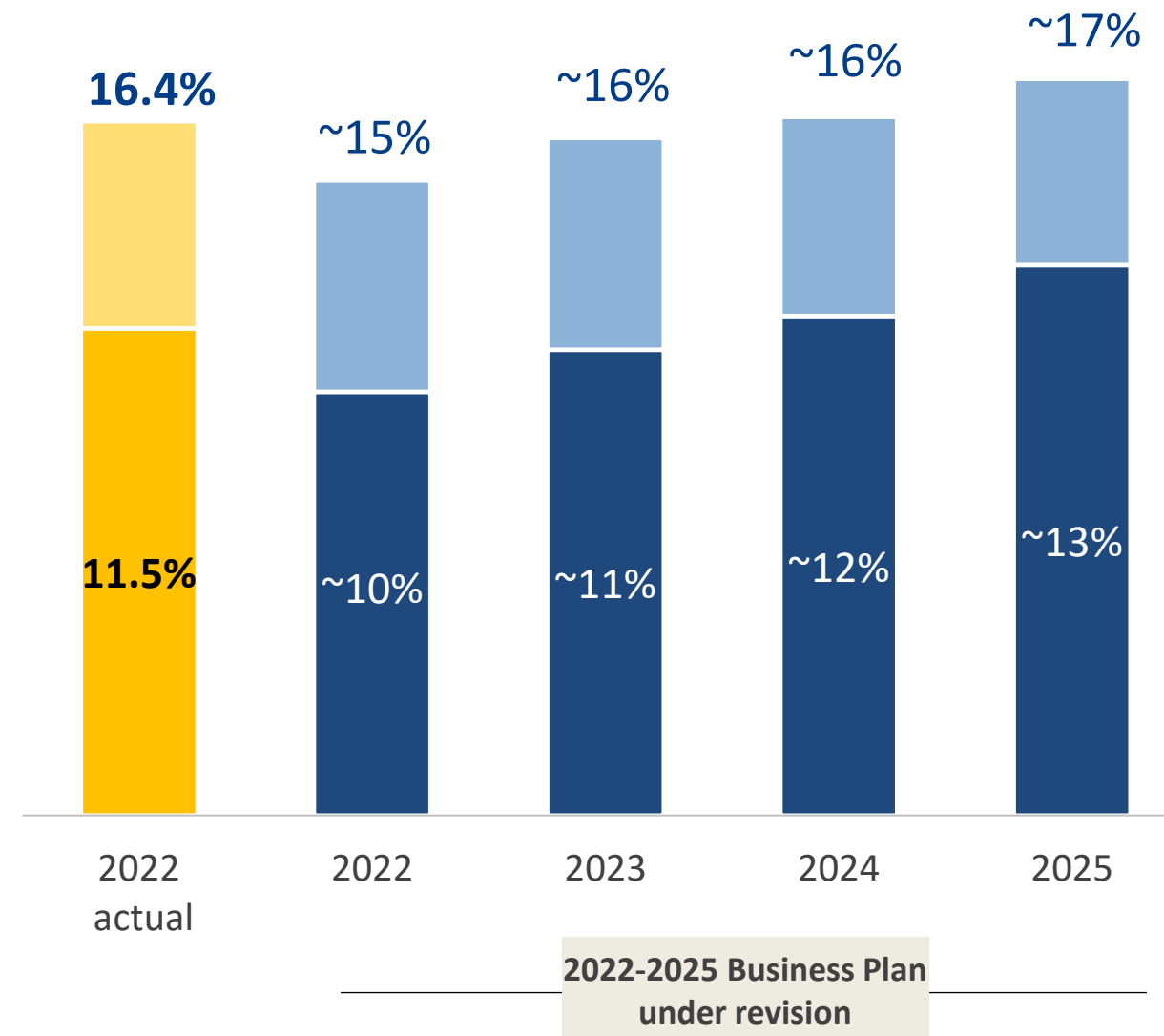


AND STRONG OPERATING RESULTS ARE GROWING CAPITAL BUFFERS, BEGINNING WITH 2022 OUTPERFORMANCE

Piraeus total capital ratio evolution (%)

FL Total Capital %

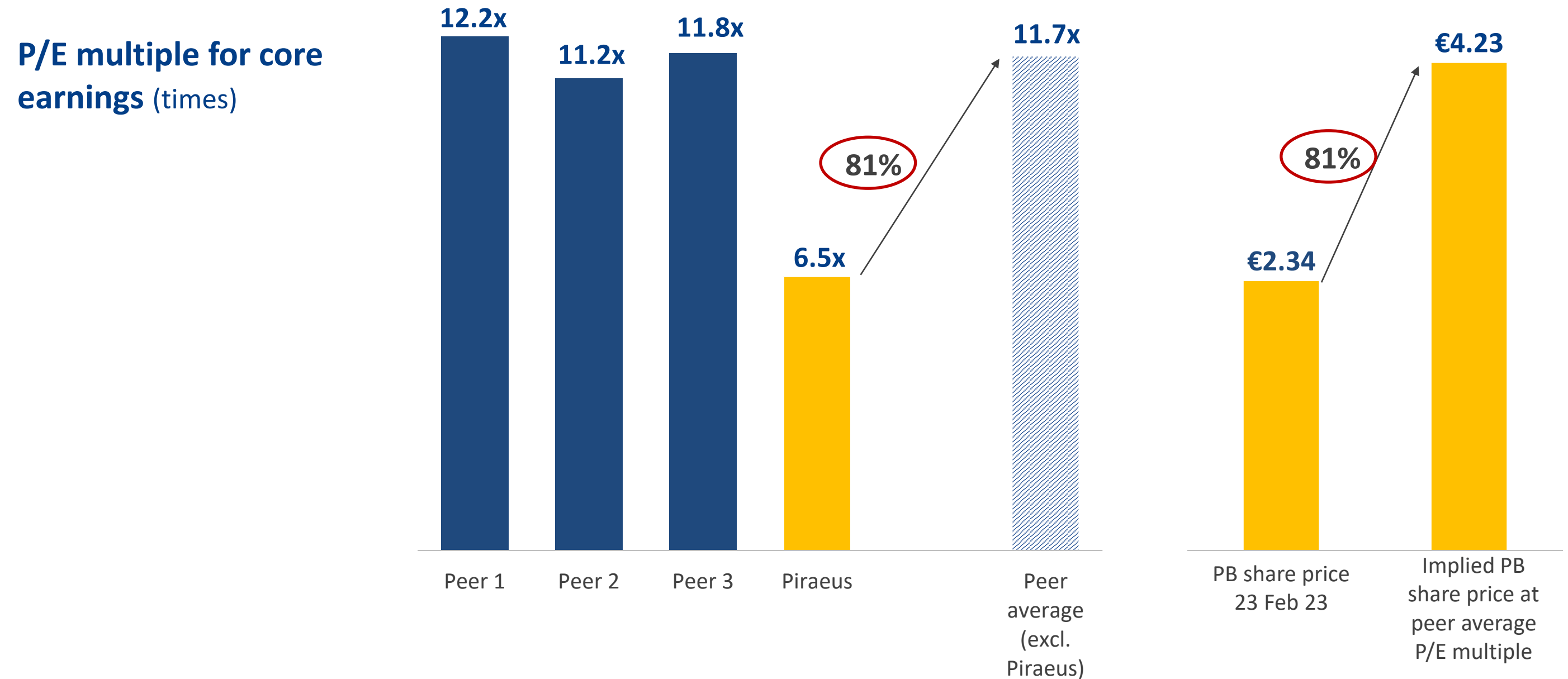
FL CET1%



* 2022 estimate based on Piraeus revised expectations; 2023-2025 targets based on 6 April 2022-2025 Business Plan



PIRAEUS' STOCK HAS 81% UPSIDE POTENTIAL BASED ON EARNINGS PERFORMANCE



* Closing prices 23 February 2023 divided by core earnings per share, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; peer multiple P/E is based on their 9M.22 core earnings per share respectively; for Piraeus FY.22 core earnings are used

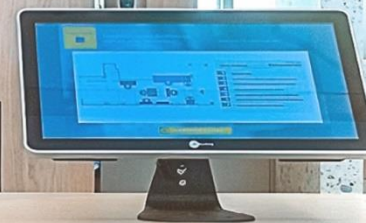


Καλημέρα!



Πώς μπορούμε
να βοηθήσουμε;

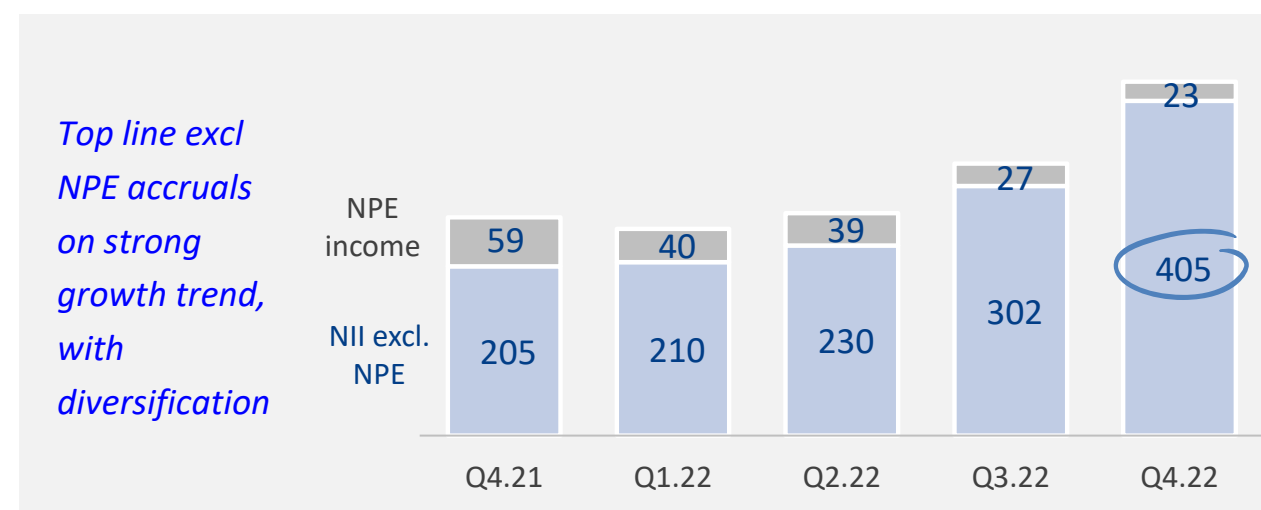
PIRAEUS BANK



03. Financial Analysis

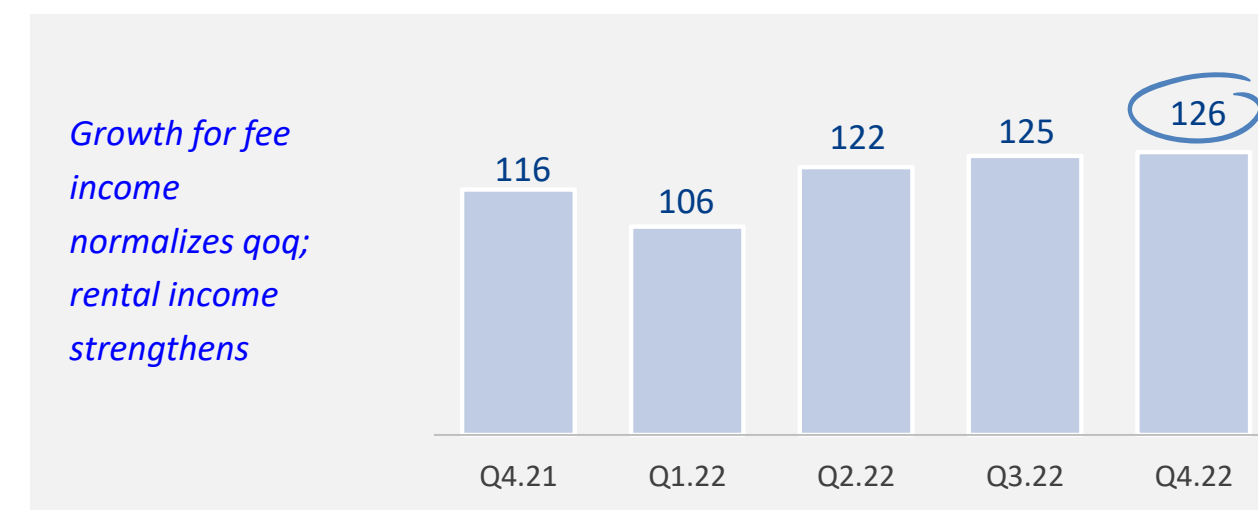
Solid trends in all core operating lines

Net interest income (€mn)



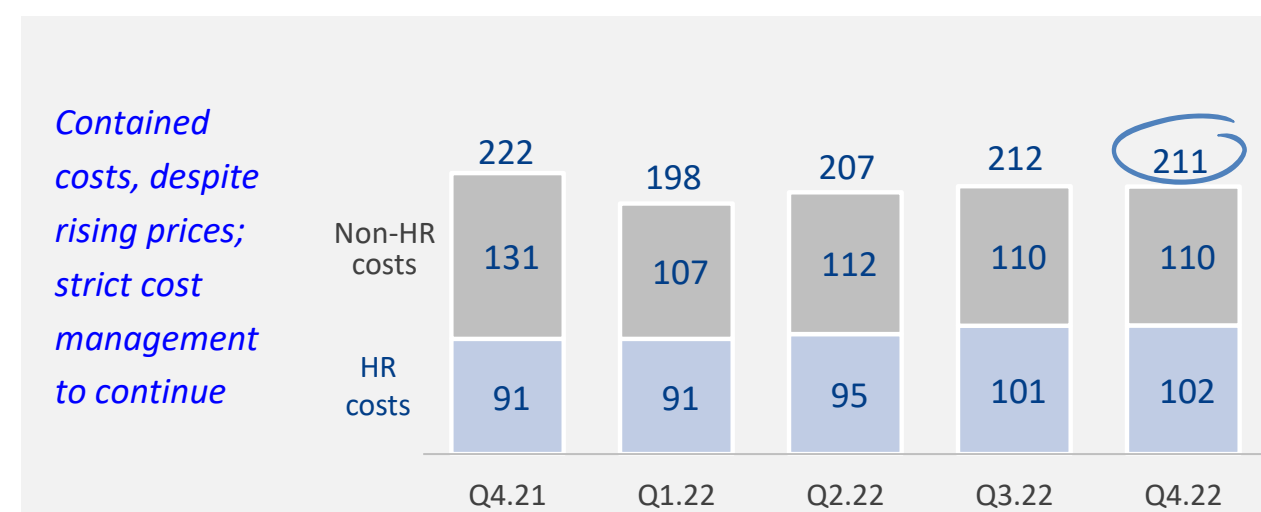
* TLTRO III benefit not illustrated

Net fee income (€mn)



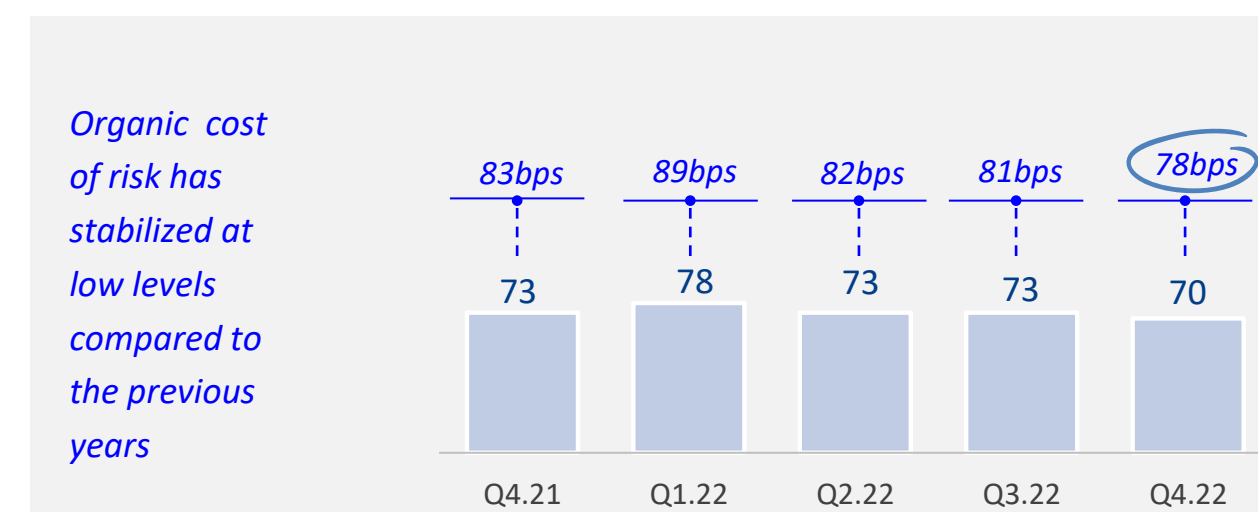
* Net fee income includes rental income and income from non-banking activities and excludes acquiring fees related with the sale of the cards merchant acquiring business classified as one-off

Operating expenses (€mn)

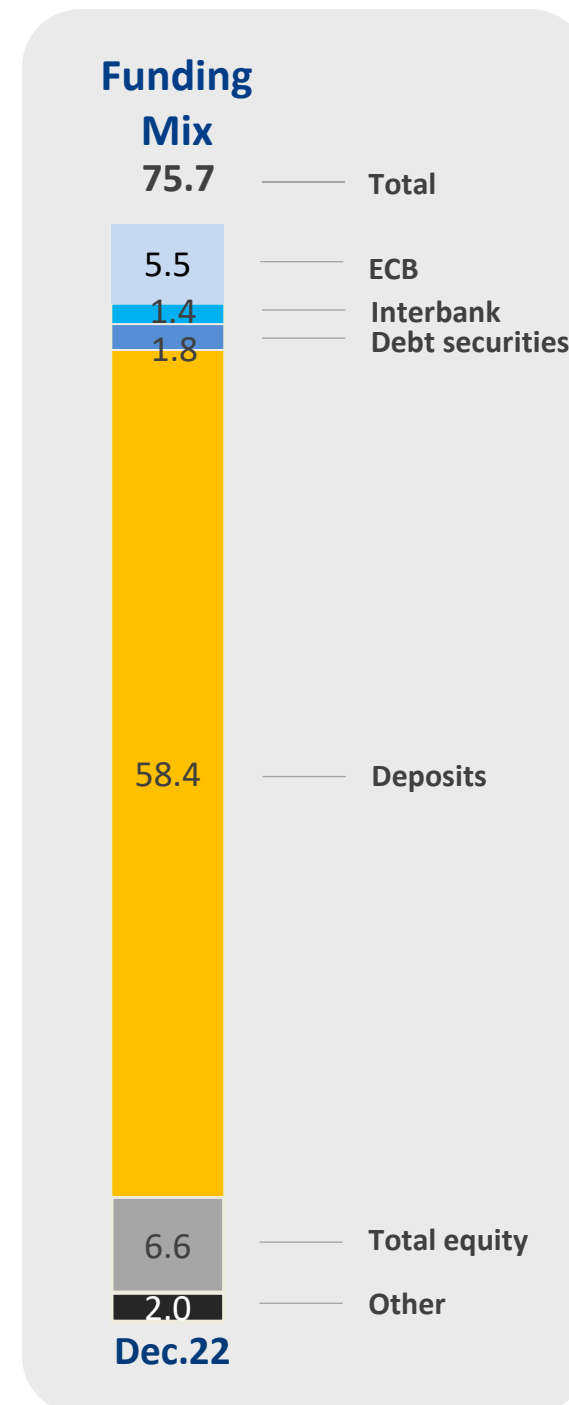
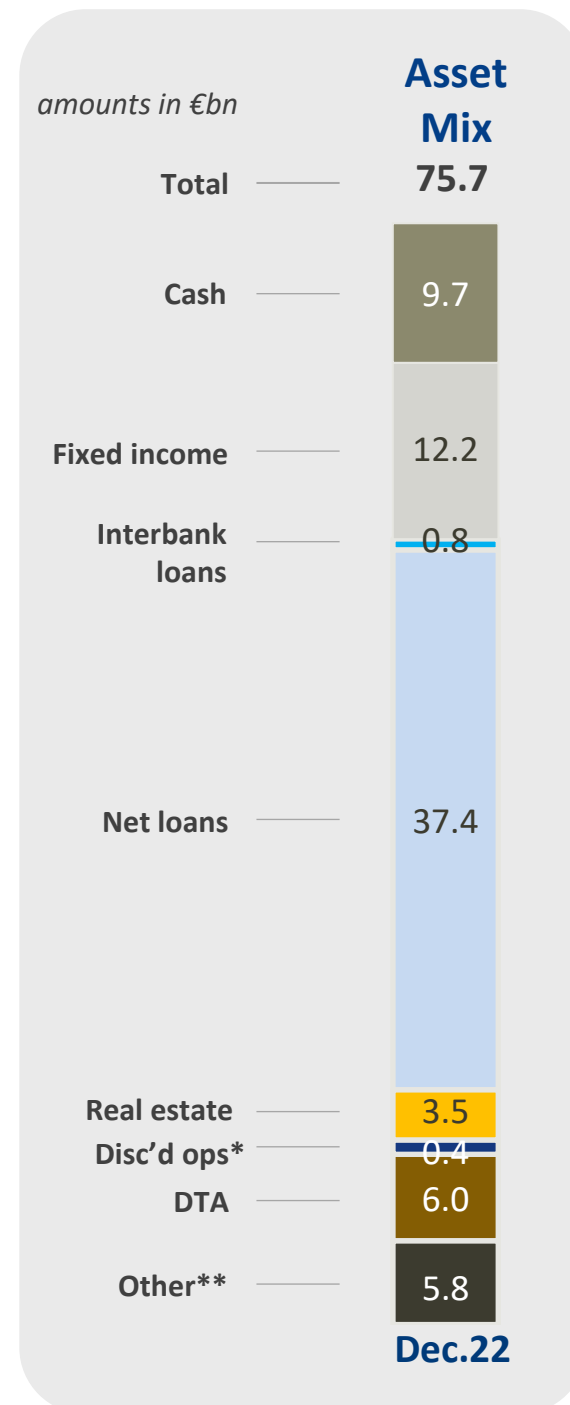


* Operating expenses depicted on a recurring basis

Organic cost of risk (€mn)



Assets & liabilities overview as at Dec.22



- ✓ Customer loans comprise **49%** of assets
- ✓ Fixed income portfolio comprise **16%** of assets. Fixed income holdings of Greek sovereign at **€8.5bn**, other European sovereigns at **€2.8bn**
- ✓ Customer deposits comprise **77%** of liabilities and equity
- ✓ TLTRO III utilization reduced to **€5.5bn**, post c.**€9bn** repayment in Dec.22

(*) Disc'd Ops include "Held for sale" portfolios

(**) Other includes mainly "Other assets" (€2.3bn), "Financial derivatives" (€1.8bn), "Investments in associates" (€1.0bn), "Goodwill & intangible assets" (€0.3bn)

Balance sheet reflects NPE cleanup, strong liquidity and capital structure normalization

Group Figures (€bn)	Dec.21	Sep.22	Dec.22
Cash & due from banks	16.9	19.1	10.4
Net loans to clients	35.0	36.0	35.8
- Net PE book	31.8	34.1	34.5
- Net NPE book	3.2	1.9	1.3
Fixed income	12.4	11.9	12.2
Other assets	15.5	15.7	17.2
Due to banks	14.9	15.5	6.9
Deposits from clients	55.4	56.7	58.4
Debt securities & other liabilities	3.7	4.1	3.8
Equity (incl. Additional Tier 1)	5.8	6.4	6.6
Total	79.8	82.7	75.7
Tangible book value	4.9	5.4	5.6

Material NPE cleanup effort drove net NPE over total net loans down to **4%** in Dec.22

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

On going tangible book value build-up

Note: net loans exclude seasonal agri loan to farmers for Dec.21 & Dec.22

Healthy performing loan portfolio evolution

FY.22 performing loan movement (€bn)

	Dec.21	Disbursements	Repayments	Net curings/ FX impact	Dec.22
Individuals	8.4	+0.6	-0.9	+0.0	8.1
Business	17.6	+8.7	-6.1	+0.4	20.5
Performing loans	26.0	+9.3	-7.0	+0.4	28.6
Yield (quarterly)	3.67%				4.68%

FY.22 disbursements (€bn)

Category	amount	yield %
Mortgages	0.3	3.7%
Consumer	0.3	10.1%
SB	0.8	6.3%
CIB	7.9	4.5%
Total	9.3	4.8%

FY.22 CIB disbursements breakdown

Industry	mix %
Manufacturing	22%
Transportation	18%
Wholesale & retail trade	15%
Energy	9%
Hospitality	8%
Real estate	7%
Other	21%
Total	100%

Note: performing loans include CLOs (+€0.4bn), FX/curings €0.5bn in Dec.22 and exclude seasonal OPEKEPE loan (€1.5bn) and senior tranches of HAPS securitizations (€6.1bn) in Dec.21, Dec.22

Growing loan yields for performing exposures at 4.7%

Loan interest income decomposition

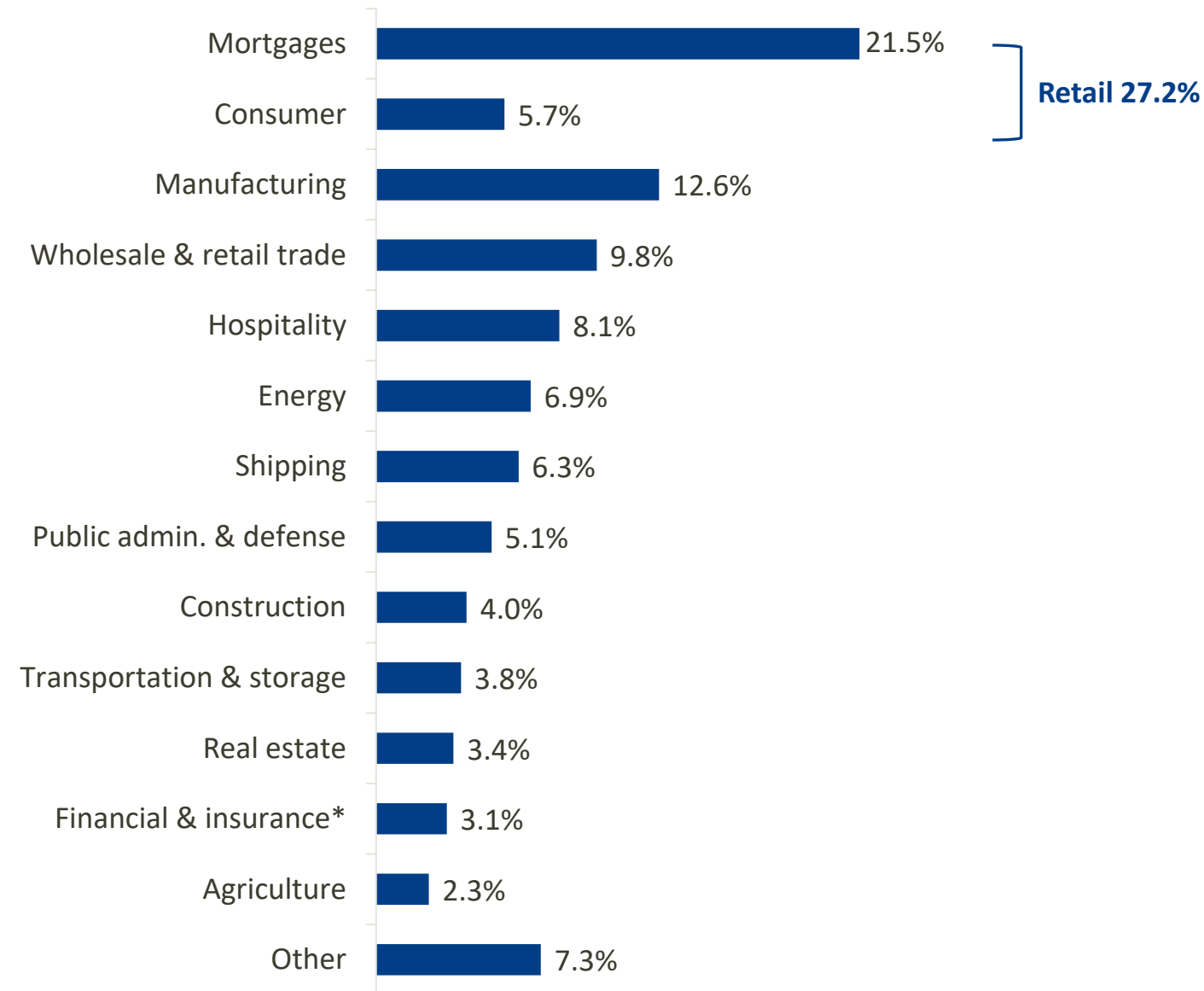
Group	Interest income (€mn)				Yields (%)				Average balances (€bn)			
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.22	Q2.22	Q3.22	Q4.22	Q1.22	Q2.22	Q3.22	Q4.22
Customer loans	276	284	298	356	2.93%	3.03%	3.12%	3.68%	37.8	37.4	38.2	38.7
o/w PEs	226	239	266	326	3.54%	3.63%	3.86%	4.68%	25.6	26.0	27.0	27.3
Mortgages	32	32	39	55	1.95%	1.96%	2.34%	3.35%	6.6	6.6	6.6	6.5
Consumer	37	39	40	39	9.28%	9.38%	9.48%	9.37%	1.6	1.7	1.7	1.6
Business	157	168	188	233	3.63%	3.78%	4.00%	4.86%	17.4	17.7	18.8	19.2
o/w NPEs	40	39	27	23	2.87%	3.09%	2.24%	2.17%	5.5	5.0	4.7	4.2
Deposit Cost	8	9	12	20	0.06%	0.06%	0.08%	0.14%	54.7	55.5	56.4	57.5
Sight & savings	5	5	5	6	0.04%	0.04%	0.04%	0.05%	44.8	45.9	46.8	47.5
Time	3	4	8	14	0.12%	0.16%	0.31%	0.54%	10.0	9.6	9.6	10.1

Note: PEs and business loans balances exclude senior tranches; NPEs include held for sale portfolios, which accrue until final derecognition



Loan portfolio diversification

Domestic PE composition (Dec.22, %)



* Financial & insurance exposures exclude €6.1bn senior tranches

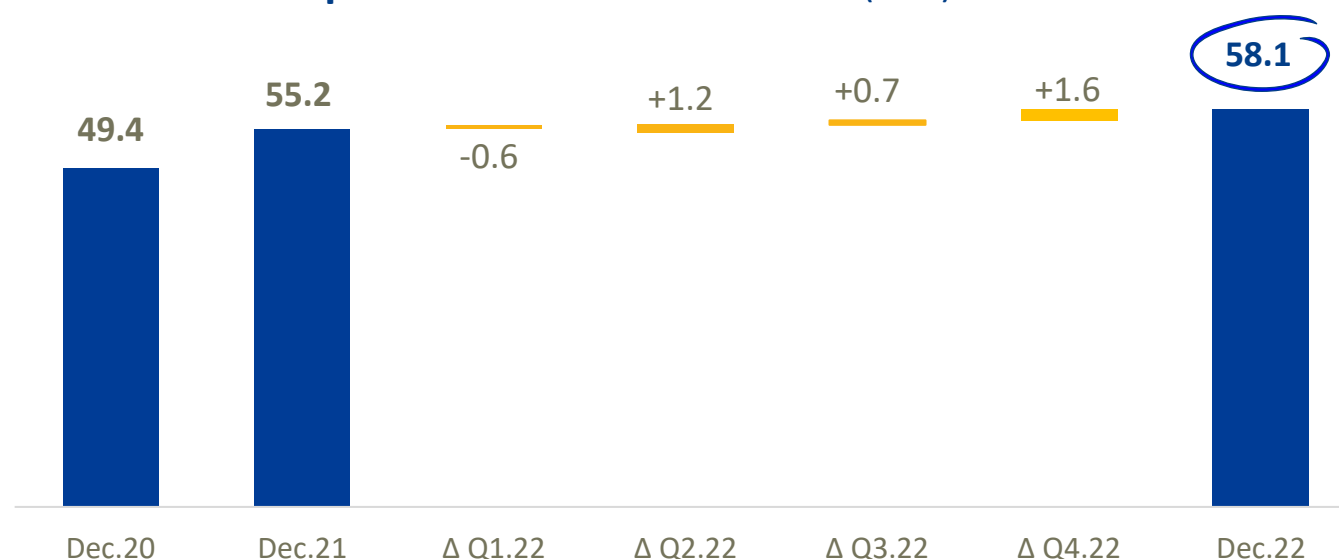
Mortgage book stats (Dec.22)

- ✓ Loan-to-value of performing mortgage portfolio stands at c.**60%**
- ✓ Fixed rate mortgage loan new originations account for c.**35%** of total
- ✓ The average monthly installment of mortgage portfolio stands at **€450**



Domestic deposits show ongoing increase

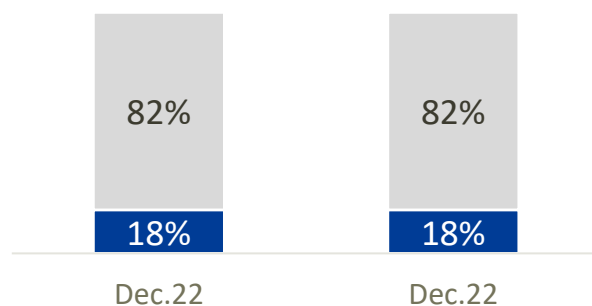
Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)

Greek market

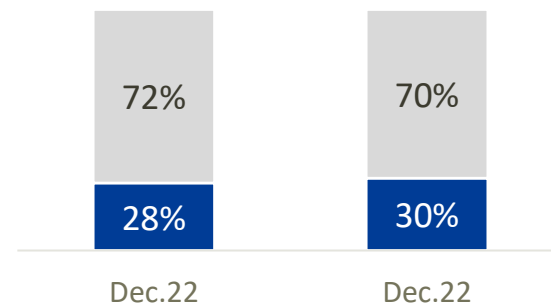
Piraeus - Greece



■ Time deposits ■ Savings-sight deposits

Greek market

Piraeus - Greece



■ Business ■ Retail

Deposit movement by segment (€bn)

Piraeus Greece	FY.21 delta	Q1.22 delta	Q2.22 delta	Q3.22 delta	Q4.22 delta	Dec.22 balance
Mass Farmers	+1.8	-0.1	+0.1	+0.4	+1.5	21.6
Affluent Private banking	+0.2	0.0	0.0	0.0	-0.2	17.6
SB	+1.2	-0.2	+0.6	+0.6	+0.2	7.4
SME	+0.2	-0.3	+0.3	0.0	+0.1	2.4
Corporate	+1.9	-0.2	+0.1	0.0	+0.2	5.3
Government & other	+0.5	+0.4	+0.1	-0.3	-0.2	3.8
Total	+5.8	-0.6	+1.2	+0.7	+1.6	58.1



Cost containment across the board

Operating costs running at -5% rate on a recurring basis

(€mn)	Q4.21	Q3.22	Q4.22	yoy
Staff costs	76	121	132	74%
recurring	91	101	102	11%
G&A costs	104	85	84	-19%
Rents - maintenance	10	9	9	-11%
IT - telco	6	10	2	-62%
Business services	12	7	4	-66%
Marketing - subscriptions	8	6	7	-4%
Taxes	18	13	14	-25%
DGS - SRF	13	17	15	14%
Other	31	20	26	-15%
Subsidiaries	7	3	6	-1%
Depreciation	27	25	26	-4%
recurring	27	25	26	-4%
Total operating costs	207	232	242	17%
recurring	222	212	211	-5%

- ✓ Recurring staff costs remained stable in Q4.22, compared to the previous quarter, partially affected by reinvestment in human capital
- ✓ G&A costs decreased **19% yoy** in Q4.22, absorbing inflationary pressures and seasonality effect
- ✓ Efficiencies to be increased along with ongoing digitization, as well as the implementation of the transformation program

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

Capital position metrics

Capital ratios | Dec.22

€bn %	Reported	
	Phased in	FL
CET-1 capital	4.1	3.5
Tier 1 capital	4.7	4.1
Total capital	5.6	5.0
RWAs	31.2	30.7
CET-1 ratio	13.0%	11.5%
Tier 1 ratio	15.0%	13.5%
Total ratio	17.8%	16.4%

---• Completion of the IFRS9 phasing on 1 Jan.23

Regulatory capital requirements

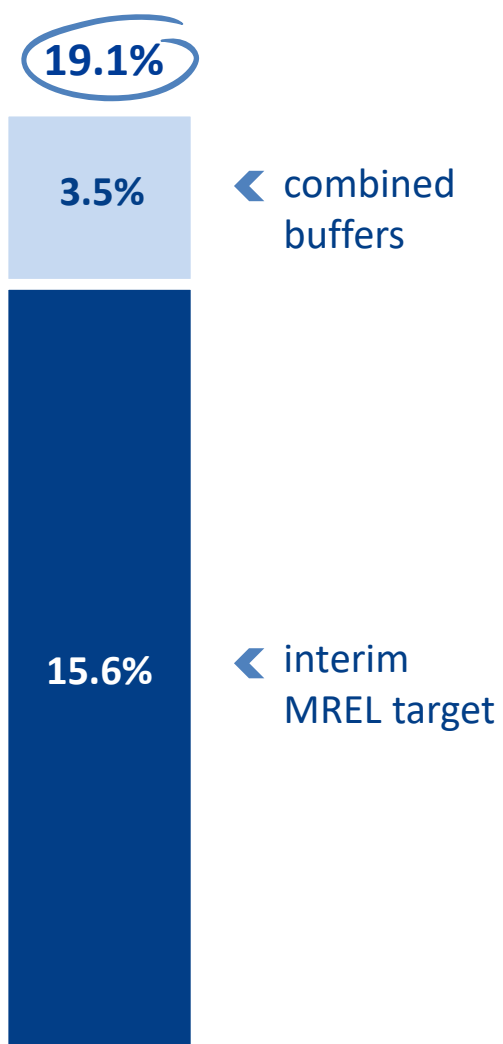
Capital requirement components (%)	2022	2023
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	3.00%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	0.75%	1.00%
Overall capital requirement	14.25%	14.50%
CET 1 requirement	9.44%	9.69%

---• Completion of phasing of O-SII buffer

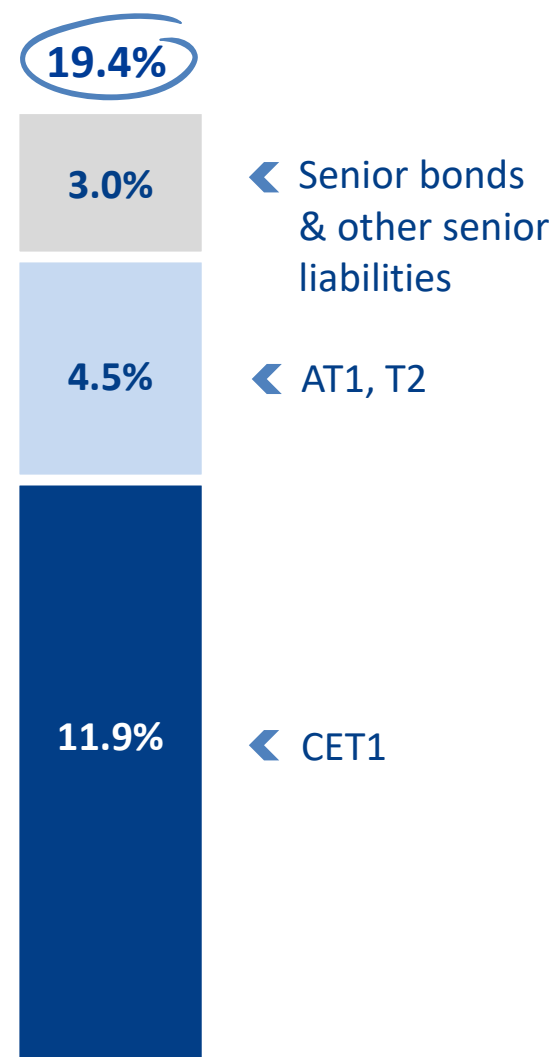


MREL requirements and position

Interim MREL guidance (2023)



MREL position (1 Jan.23)



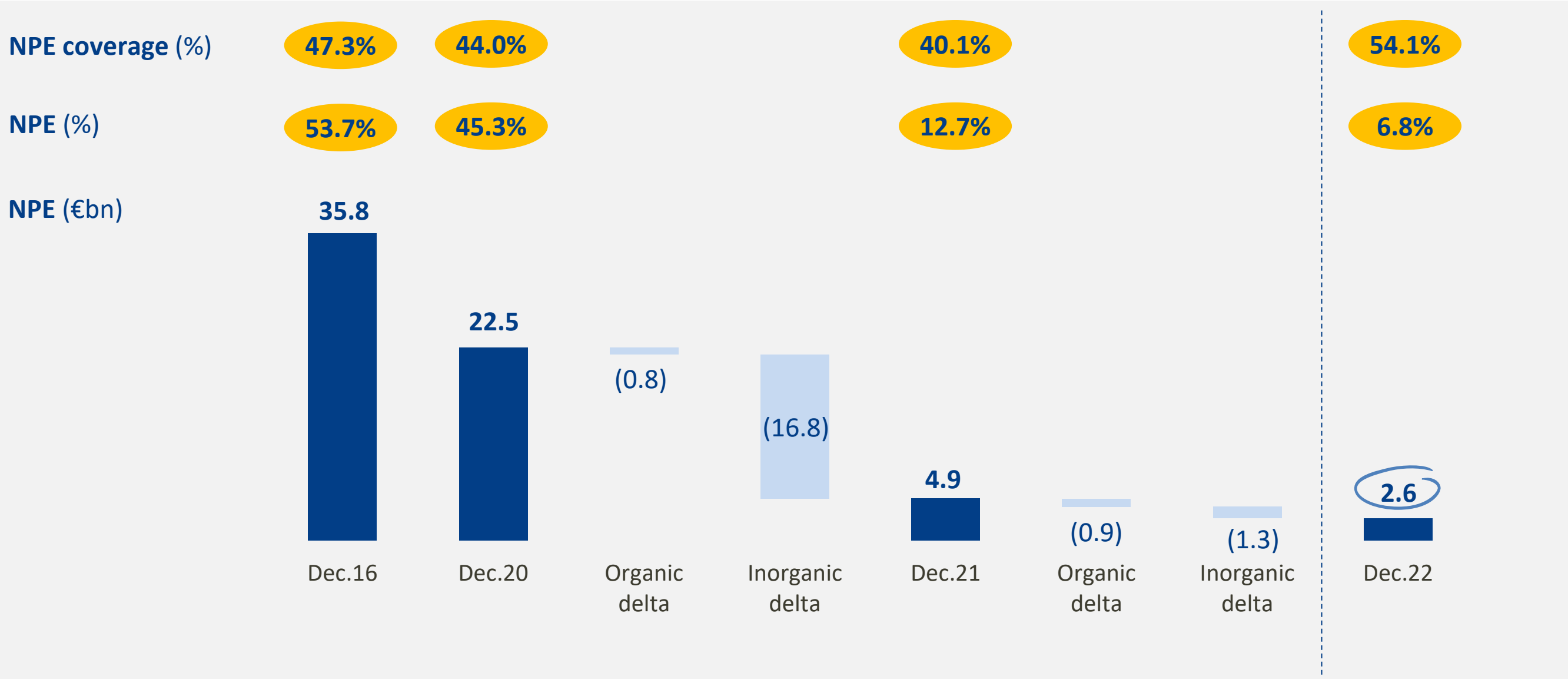
- ✓ MREL position as at 1 Jan.23 at **19.4%**, surpassing supervisory guidance of **19.1%**
- ✓ Piraeus Bank has issued in Oct.21 and Nov.22 two MREL eligible senior preferred bonds amounting to **€500mn** and **€350mn** respectively
- ✓ Longer compliance horizon until end-2025 to reach the terminal MREL target (in line with Greek banking system)
- ✓ MREL requirement communicated, in line with expectations, at **23.75%** of TREA (total risk exposure amount) for end-2025, plus combined buffers
- ✓ No subordination requirement based on the latest SRB's communication





Radical NPE reduction, with steadily improving coverage

Group NPE evolution (€bn)



Note: 2022 inorganic delta includes Sunrise 3 and Solar NPE securitizations of €0.5bn and €0.3bn GBV, classified as held for sale in Q2.22 plus €0.4bn NPE ticket derecognition in Q4



NPE movement outlines strong NPE clean-up effort

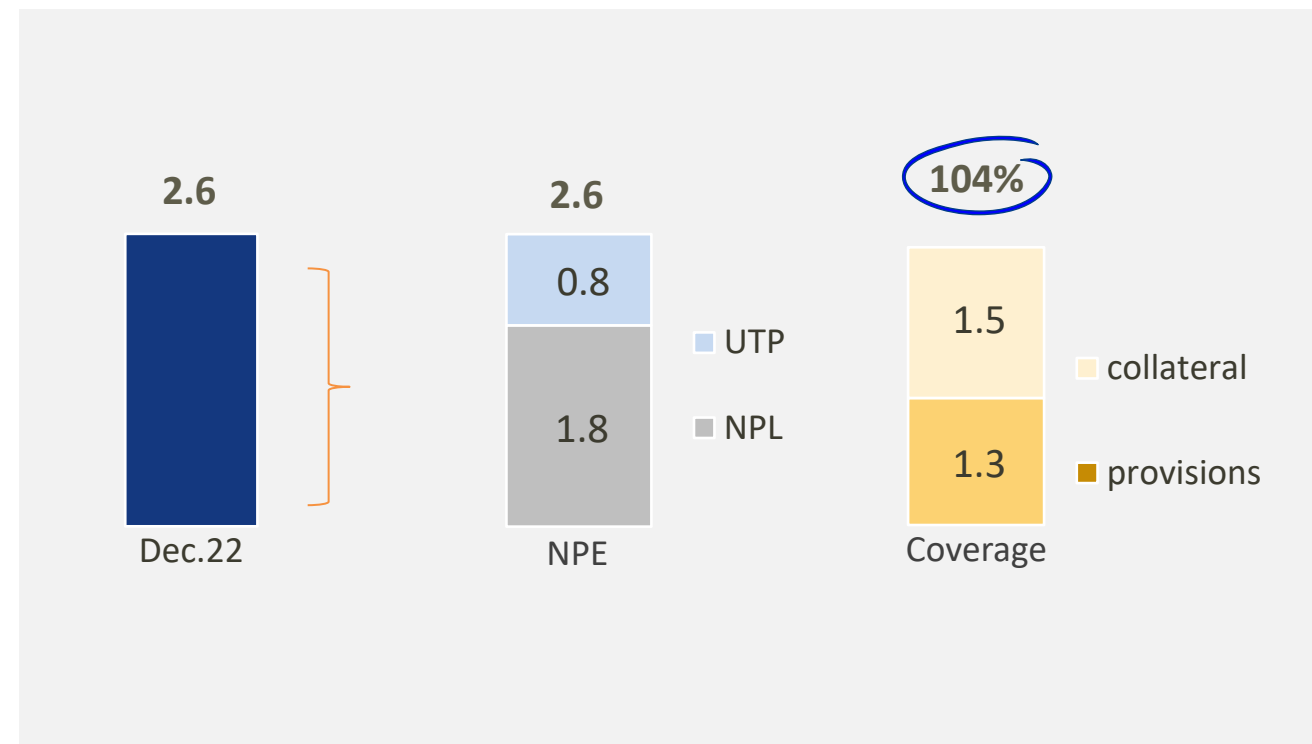
Group NPE movement (€mn)

	Q1.22	Q2.22	Q3.22	Q4.22
NPEs beginning of period	4,915	4,722	3,426	3,331
Redefaults	40	39	32	39
Defaults	75	70	67	76
Total inflows	116	109	99	115
o/w business	50	31	27	47
o/w mortgages	43	52	51	48
o/w consumer	23	26	22	20
Curings, collections, liquidations	(224)	(364)	(170)	(271)
o/w business	(113)	(293)	(125)	(226)
o/w mortgages	(89)	(54)	(32)	(29)
o/w consumer	(22)	(17)	(13)	(16)
Write-offs	(83)	(159)	(19)	(98)
Sales	(2)	(882)	(5)	(454)
NPE end of period	4,722	3,426	3,331	2,624

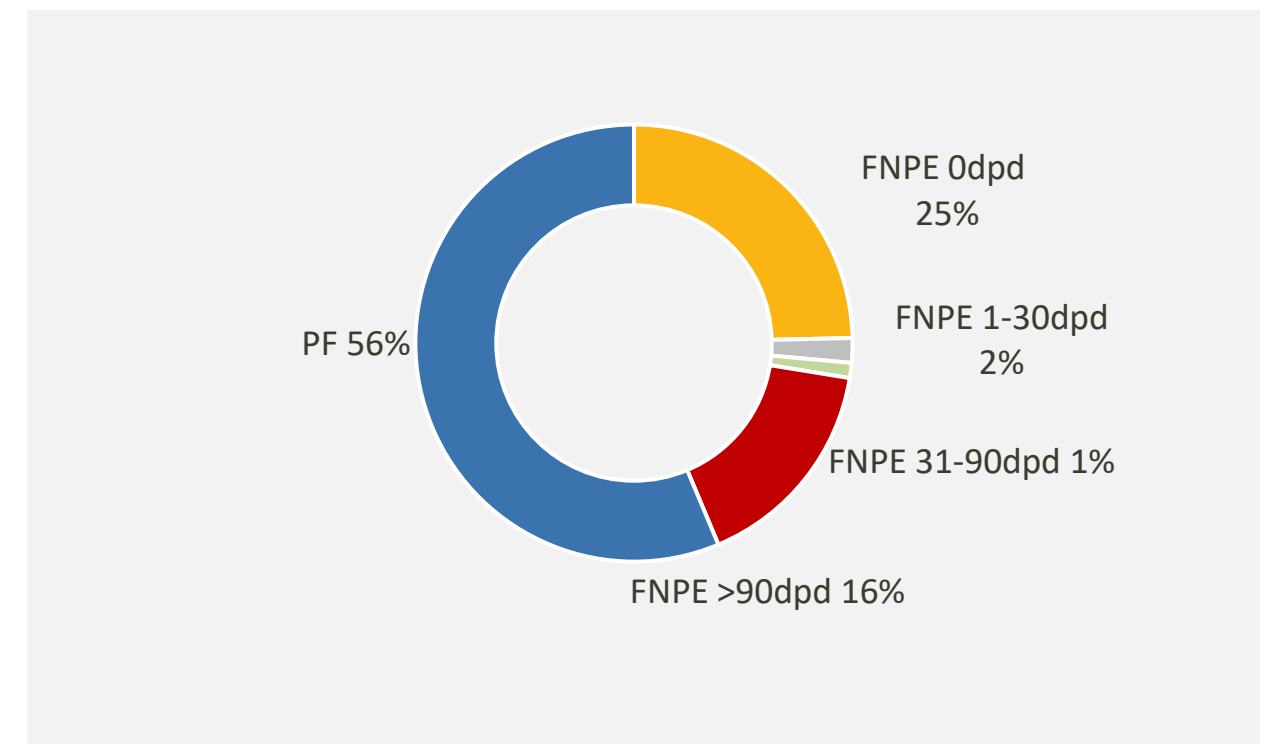


NPE reduction resulted to a €2.6bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne loans (Dec.22, €2.4bn)



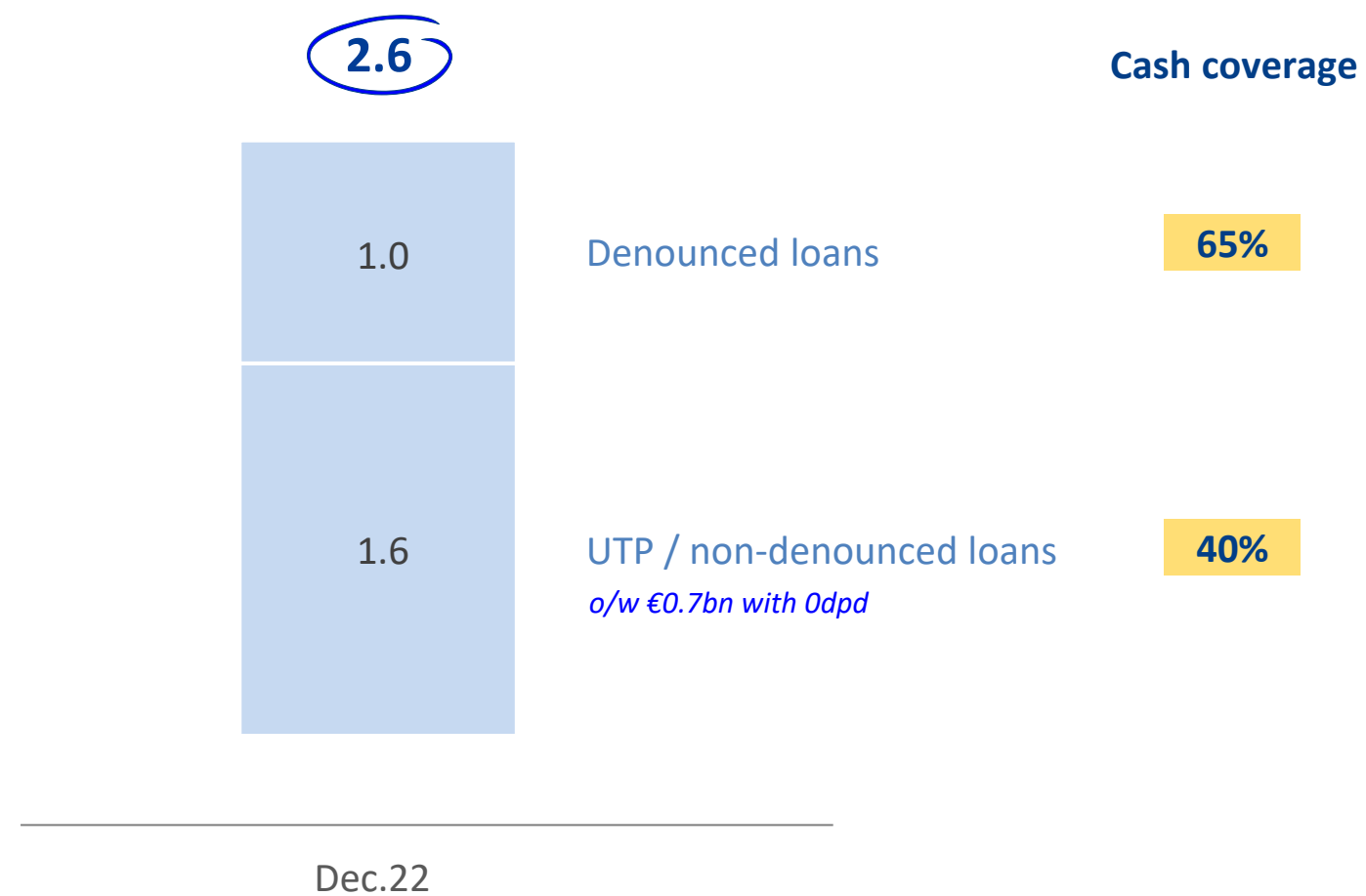


Remaining NPE book is simple, and will be deterministically managed

NPEs per bucket (Dec.22)

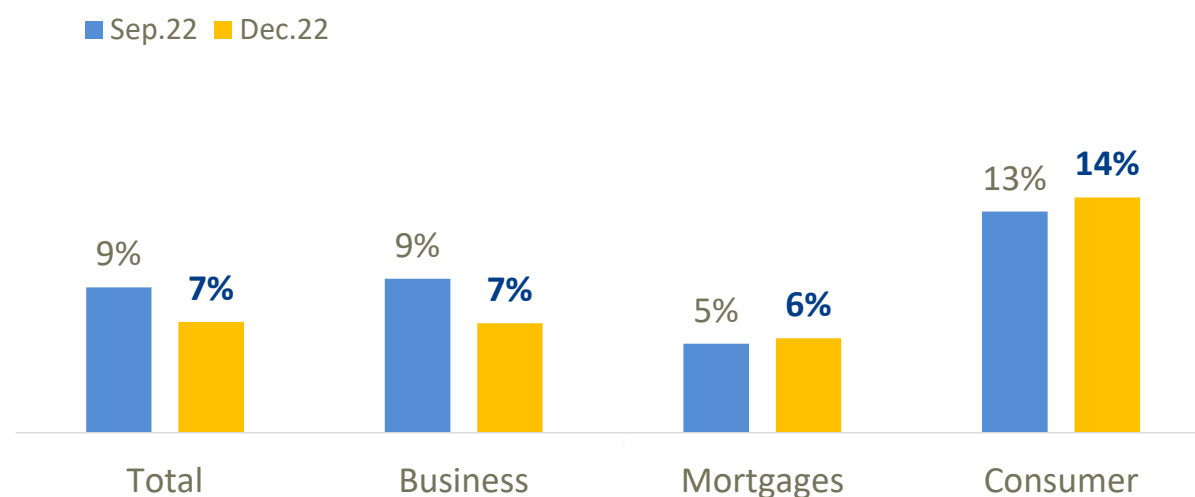
(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	0.6	0.0	1.3	1.9
Mortgages	0.1	0.0	0.2	0.4
Consumer	0.0	0.0	0.2	0.3
TOTAL	0.7	0.1	1.8	2.6
NPE mix	28%	3%	69%	100%

Remaining NPEs (€bn as at Dec.22)

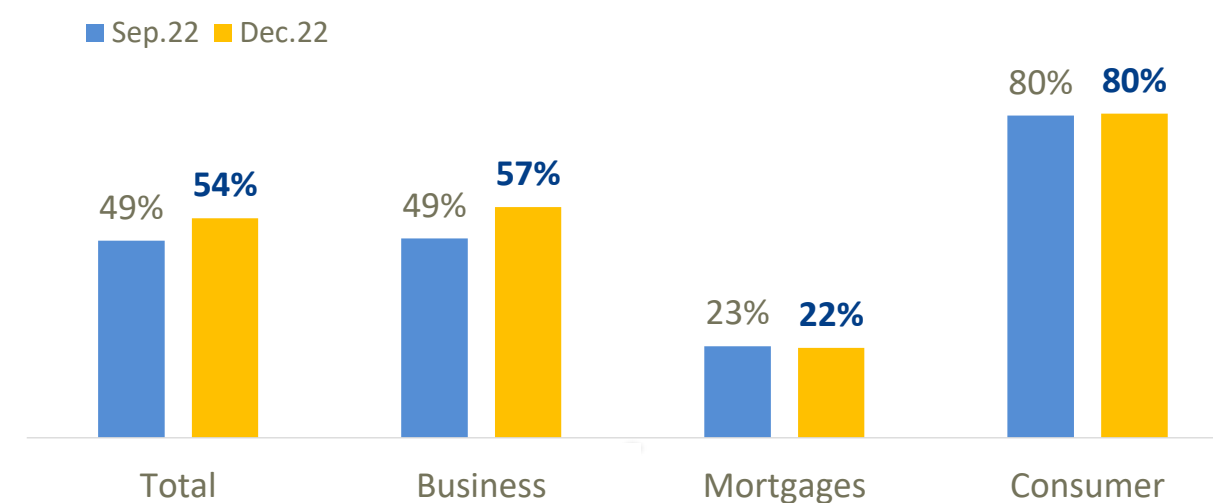


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

NPEs (€bn)	Dec.22	Mix
Business	2.0	75%
Mortgages	0.4	15%
Consumer	0.3	10%
TOTAL	2.6	100%

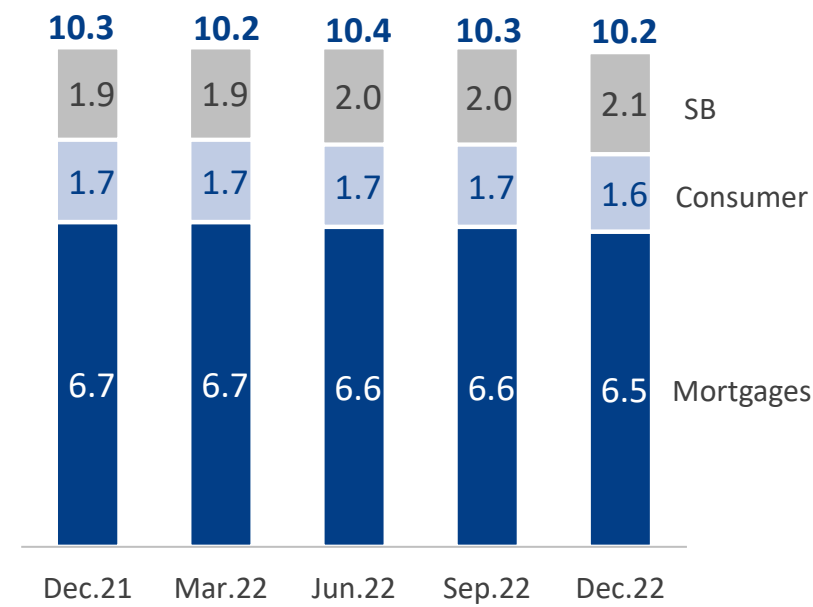
Loan loss reserves

LLRs (€bn)	Dec.22	LLR/ Gross Loans
Business	1.1	4%
Mortgages	0.1	1%
Consumer	0.2	11%
TOTAL	1.4	4%

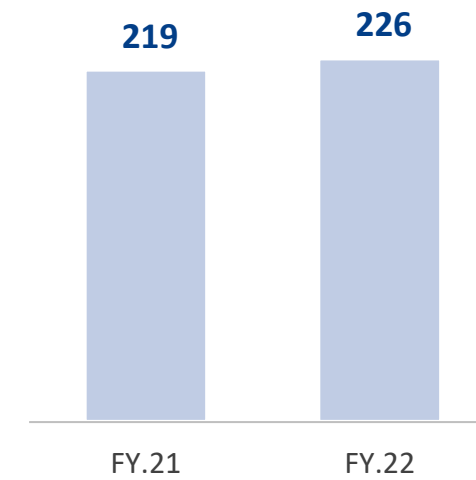


Retail Banking: enhanced profitability through yields and derisking

Performing loans (€bn)



Net fee income (€mn)

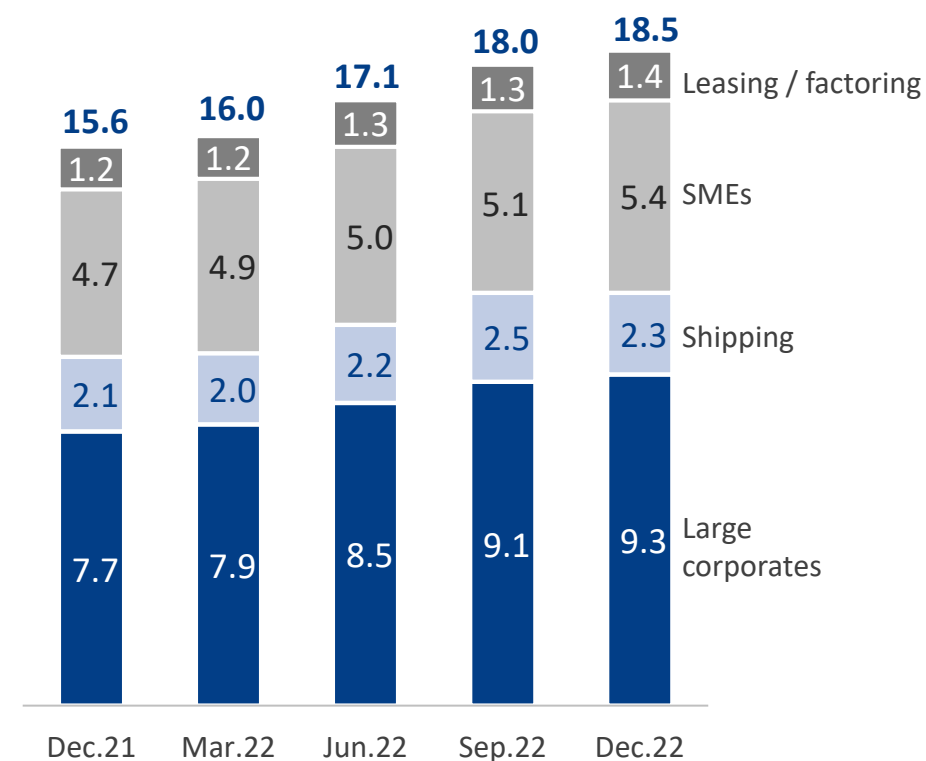


€mn	FY.21	FY.22
Total net revenues	655	800
o/w Net fee income	219	226
Total operating costs	(427)	(438)
Pre provision income	227	362
Impairments	(131)	(15)
Pre tax profit	96	347
NII / assets	4.5%	6.0%
NFI / assets	2.3%	2.4%
Cost / income	66%	55%

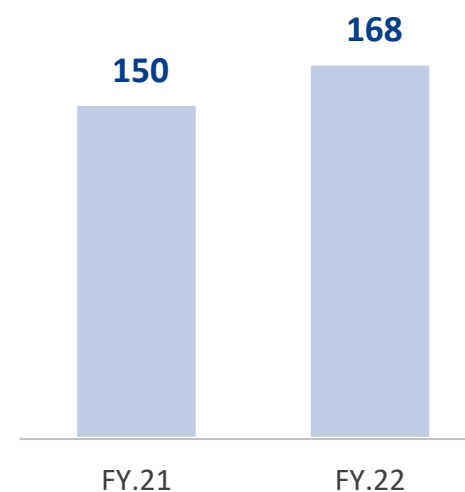
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2021 and 9M.22 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

Corporate & Investment Banking: €2.9bn loan portfolio expansion in FY.22

Performing loans (€bn)



Net fee income (€mn)

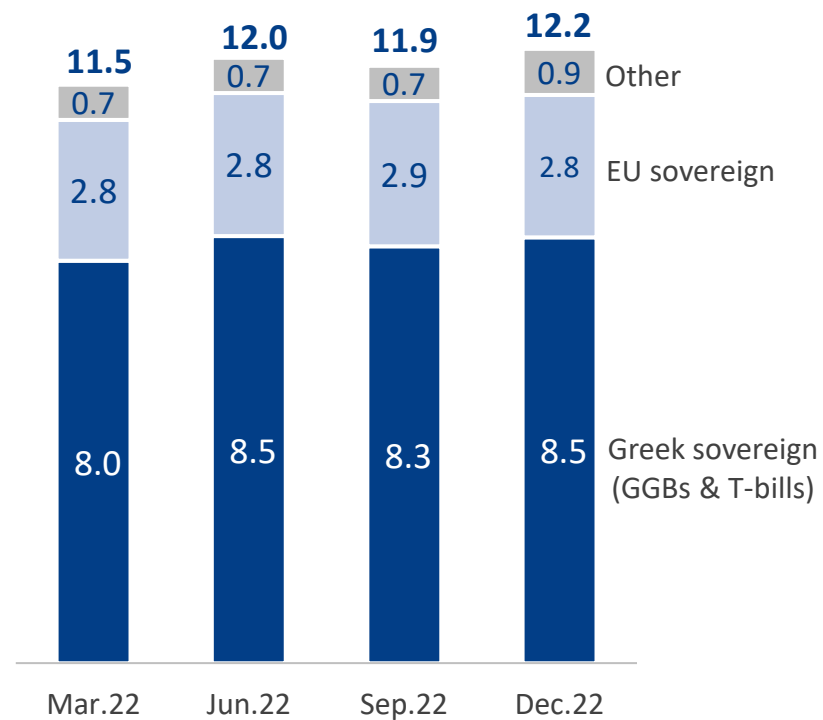


€mn	FY.21	FY.22
Total net revenues	616	633
o/w Net fee income	150	168
Total operating costs	(166)	(180)
Pre provision income	451	453
Impairments	(23)	60
Pre tax Profit	428	514
NII / assets	2.6%	2.3%
NFI / assets	0.9%	0.8%
Cost / income	27%	28%

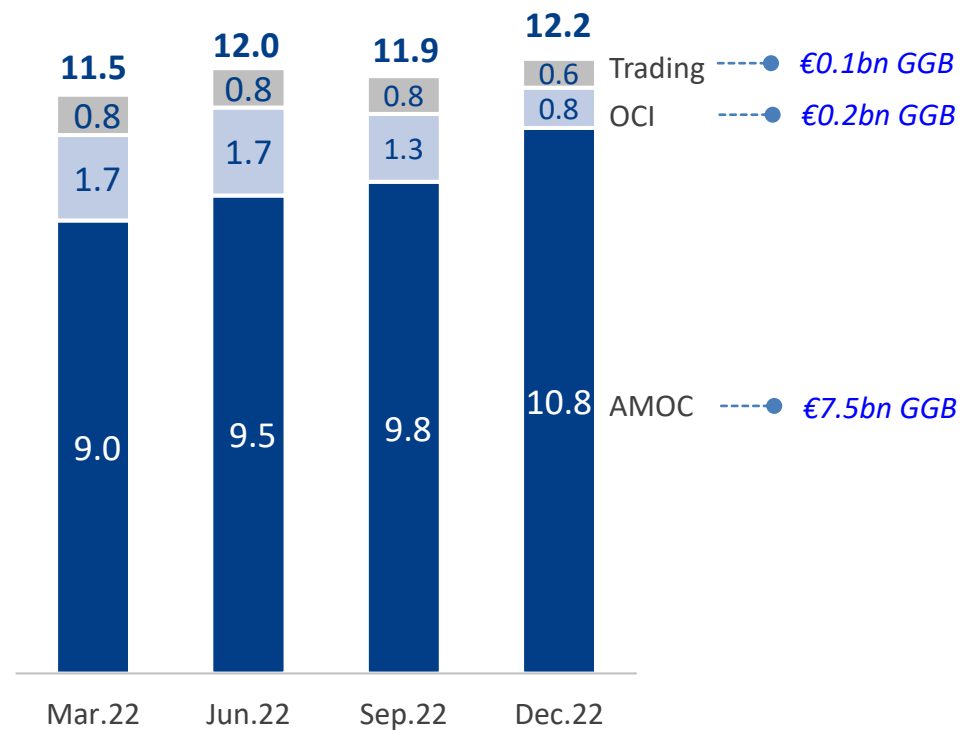
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2021 and 9M.22 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

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

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



Note: AMOC refers to bond portfolio held at amortised cost, and OCI to portfolio held at fair value through other comprehensive income

€mn	FY.21	FY.22
Total net revenues	634	762
Total operating costs	(45)	(58)
Pre provision income	589	704
Impairments	(31)	(3)
Pre tax profit	558	702

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



04. ESG: Framing the Vision, Building our Tomorrow



Key ESG priorities & projects for 2023

Environment

1. Energy transition workstream
2. SBTi validation & monitoring
3. Climate risk management tools-Proteus project implementation
4. Key regulatory commitments (Pillar III, SREP, EU Taxonomy, SFDR)
5. Climate & ESG data / modelling
6. Lending policies for critical sectors
7. Climate impact and assessment on agri & biodiversity

- ❖ **New 2023-2025 ESG financial envelope, ESG budget & project management**
- ❖ **Policies, commercial strategies, data management, controls framework, communication efforts**
- ❖ **Participation in Hellenic Banking Association initiatives for cross-industry ESG agenda promotion**

Society

1. EQUALL initiatives for social inclusion
 - Women
 - Young unemployed
 - Remote areas students
 - People with disabilities
 - Children's welfare
2. Cultural literacy & inclusion programs
3. Financial health & inclusion
4. Responsible marketing; literacy enhancement
5. Standardized KPIs framework for social and cultural impact assessment

Governance

1. ESG management committee
2. Violence & harassment committee
3. Stakeholders' engagement on ESG
4. Engagement with ESG ratings houses
5. Progress on gender pay gap KPIs
6. Assurance & validation of disclosures
7. Exec mngt assessment & remuneration policy to include ESG criteria (under assessment)
8. Ongoing training on ESG items



SBTi process for validation of Piraeus targets



The SBTi commends your ambitious 1.5°C-aligned target, currently the most ambitious designation available through the SBTi process'



Steps

1. **Commit:** submit a letter establishing our intent to set a science-based target
2. **Develop:** work on an emissions reduction target in line with the SBTi's criteria
3. **Submit & validate:** present our target to the SBTi for official validation - **concluded in Dec.22**
4. **Communicate:** announce our targets and inform investment community - **24 Feb.23**
5. **Disclose:** report on Piraeus' financed emissions and track target progress annually



✓ **202 financial institutions** have committed to submit targets, o/w **51** have had their targets validated

✓ **1st Greek bank to do so** - along with 3 other Greek companies. Another 4 companies in Greece have committed to SBTi

✓ **Net zero** latest to be achieved **by 2050**

SBTi submission framework-mid term

✓ **Reduce our operational emissions** by 73% (Scope 1 and Scope 2) by 2030 and to use 100% renewable energy for branches and administration buildings

✓ **Reduce financed emissions** (Scope 3) c.50% by 2030 or reduce temperature scores by 2027, within 9 discrete asset classes, while committing to continue financing renewable electricity activities

✓ Overall, the targeted reductions represent c.50% of financed emissions of the Bank's business and investment portfolios



Piraeus' ESG Blueprint

#NRG Transition Targets	Piraeus agenda
Bank & portfolio net zero target	by 2050
Intermediary targets	-70% Scope 1 & 2
Science Based targets	✓
Green asset ratio (EU taxonomy eligible portfolio)	>20%
Governance	Piraeus agenda
Board's ESG oversight	✓
Executive compensation criteria tied to ESG	under assessment
UN Global Compact compliance	✓
Gender Equality	Piraeus agenda
Gender pay equity target horizon	~3.3mn by 2025
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L3 women representation	30% vs 21% now

ESG Reporting	Piraeus agenda
Double materiality assessment	✓
3rd party verification of reporting	✓
Sustainability report	✓
Green Bond Framework	✓
Reporting Standards	
TCFD [Task force on Climate Related Financial Disclosure]	✓
PRB [UNEP FI Principles of Responsible Banking]	✓
PRI [Principles of Responsible Investment]	✓
ESG Ratings	
MSCI	A new target AA
ISS	E :1 S: 1 G: 2
CDP	B (A target) ⌚
Sustainalytics	28 (10-20 target) ⌚



Sustainability: key priority and significant business opportunity

Our credentials

-  Piraeus is viewed as the GR Green Bank
-  Largest RES portfolio, exceeding 2.1 GW
-  c.€2.1bn current green loan exposure
-  c.€0.6bn sustainability-linked loans
-  38% market share in ESG M/F in Greece
-  Extensive strategic plan for society & culture



Our active projects

€1.1bn
1,062MW
Wind farms



€0.9bn
985MW
Photovoltaics



€35mn
24MW
Hydro power plants



€33mn
11MW
Biomass / Biogas



€83mn
Energy efficiency



€329mn
12 ESG M/F AuM



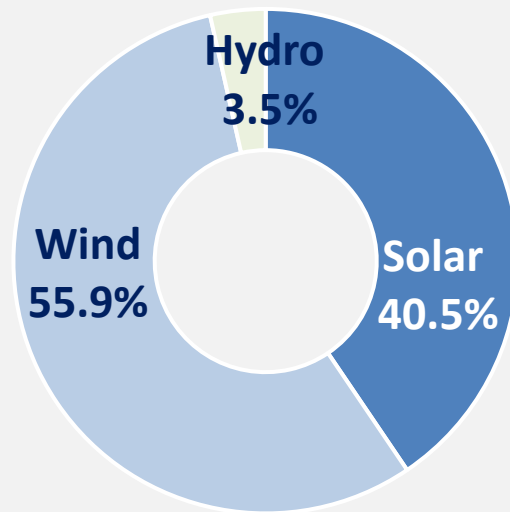
€500mn
Green bond in 2021



Green bond net proceeds allocation into financing green projects

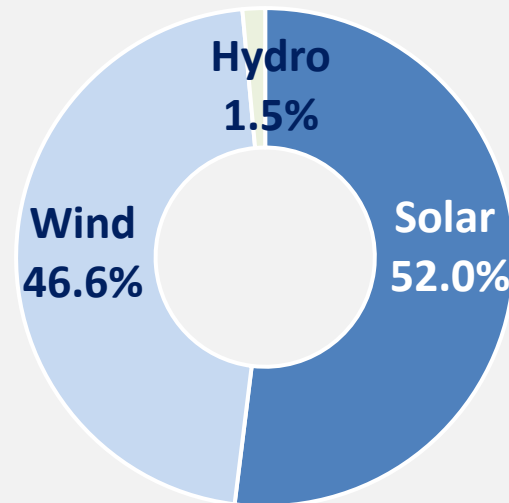
1st year proceeds allocation & impact summary

MORNINGSTAR | SUSTAINALYTICS ✓



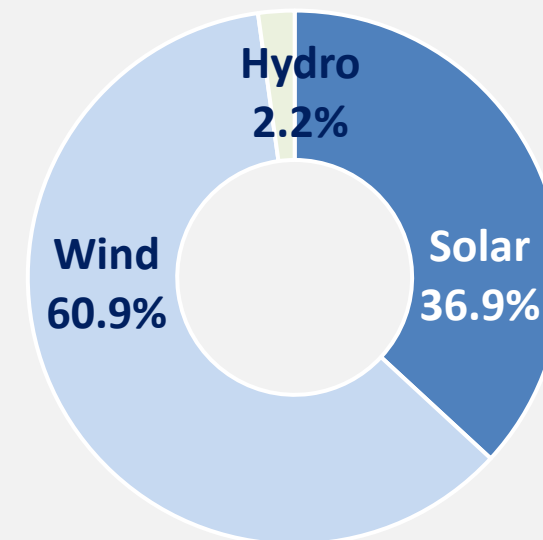
🌿 **€350mn**
Amount allocated to
Eligible Green Assets

🌿 **70.3%**
of net proceeds allocated
during the 1st year



🌿 **450.7MW**
total RES capacity added

🌿 **299,657tCO₂**
annual GHG emissions
avoided



🌿 **811,974MWh**
annual generation (electricity)

🌿 **513**
Total number
of projects



05. Annex



Piraeus business developments

- €0.9bn Piraeus financing allocated to RRF projects in 2022 in 2 tranches; 3rd tranche under way
- €0.4bn financing of the new Eastern Ring Road of Thessaloniki in Q4 (*FlyOver*)
- €0.7bn co-financing of 327MW windparks in Kafireas region in Q4
- €3.8bn synthetic securitizations of performing loans completed throughout 2022
- 33% market share in the bancassurance market, elevated in 2022
- Top market position for Piraeus Securities for 4th consecutive year (23% market share)
- New mutual fund, with predetermined lifetime & regular distributions, records €0.2bn inflow in Q4
- €350mn senior preferred bond in Q4, interest from >60 institutional investors



Greece's economic prospects remaining robust...



	2021 <i>actual</i>	2022 <i>estimate</i>	2023 <i>estimate</i>
GDP	8.4%	5.8%	~3.5%
Unemployment	14.7%	13.2%	~12%
Inflation	1.2%	9.6%	~2.5%
Residential real estate prices	7.5%	7.9%	~7%
Non-residential real estate prices	1.8%	3.4%	~3%

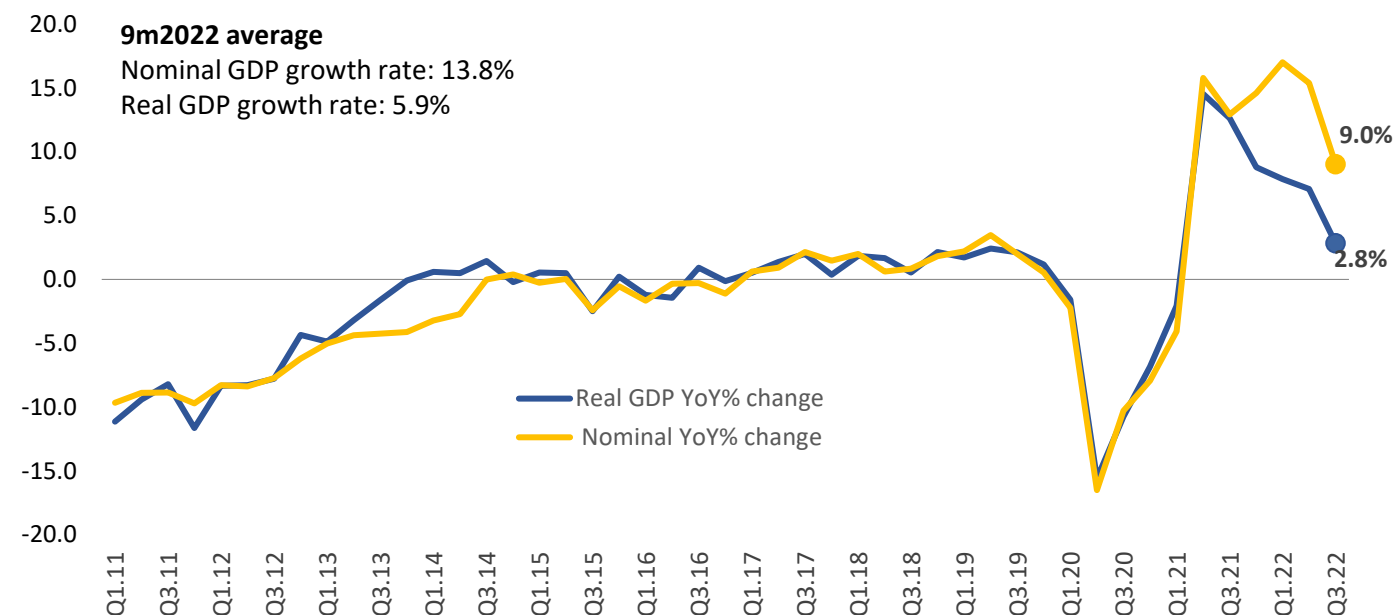
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Fiscal surpluses offer space for fiscal support
- Tourism, FDI and consumption drive growth
- Strong rebound in employment
- RRF a catalyst for the economy
- Low reliance on Russian gas

Latest macroeconomic expectations for 2023 as per Piraeus Economic Research

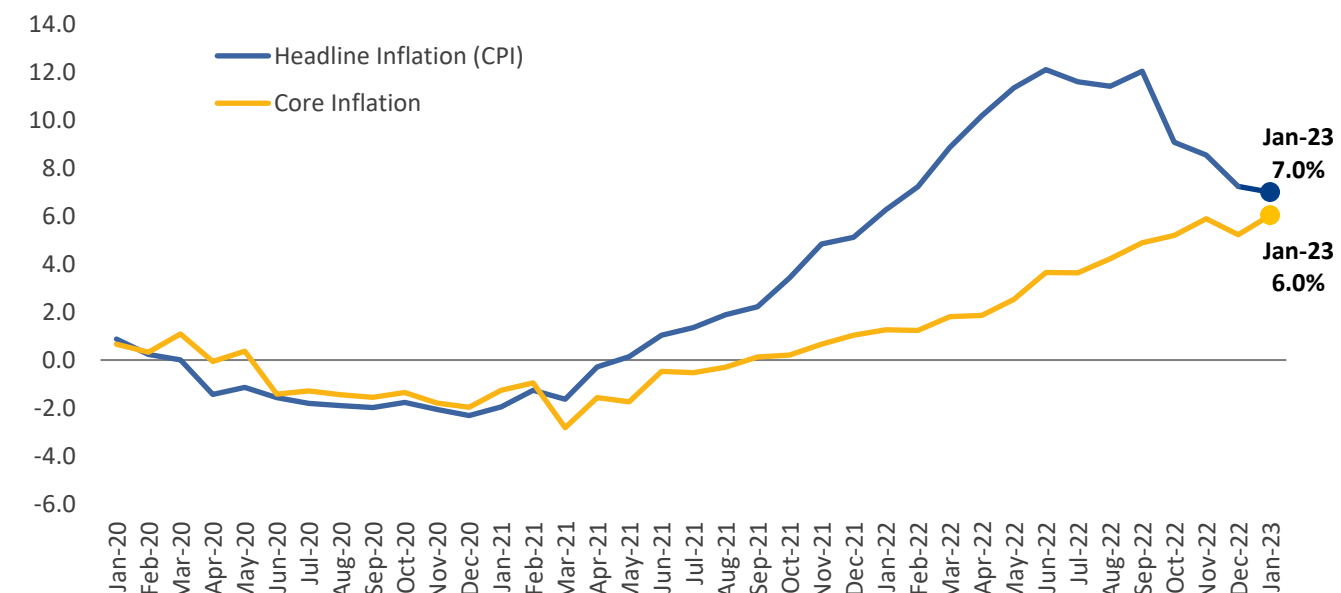


...despite geopolitical tensions and inflationary pressures

Economic Sentiment recovers and growth remains strong at 5.9% in 9M.22

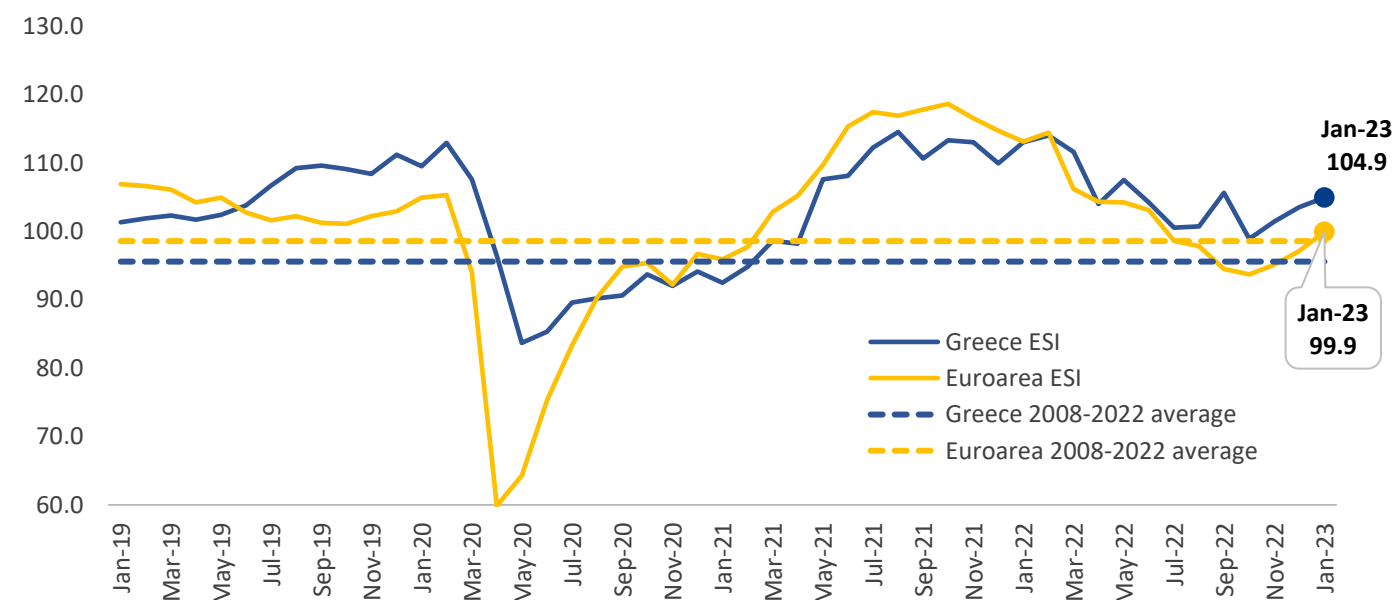


Headline inflation moderates on the back of a massive energy inflation decline

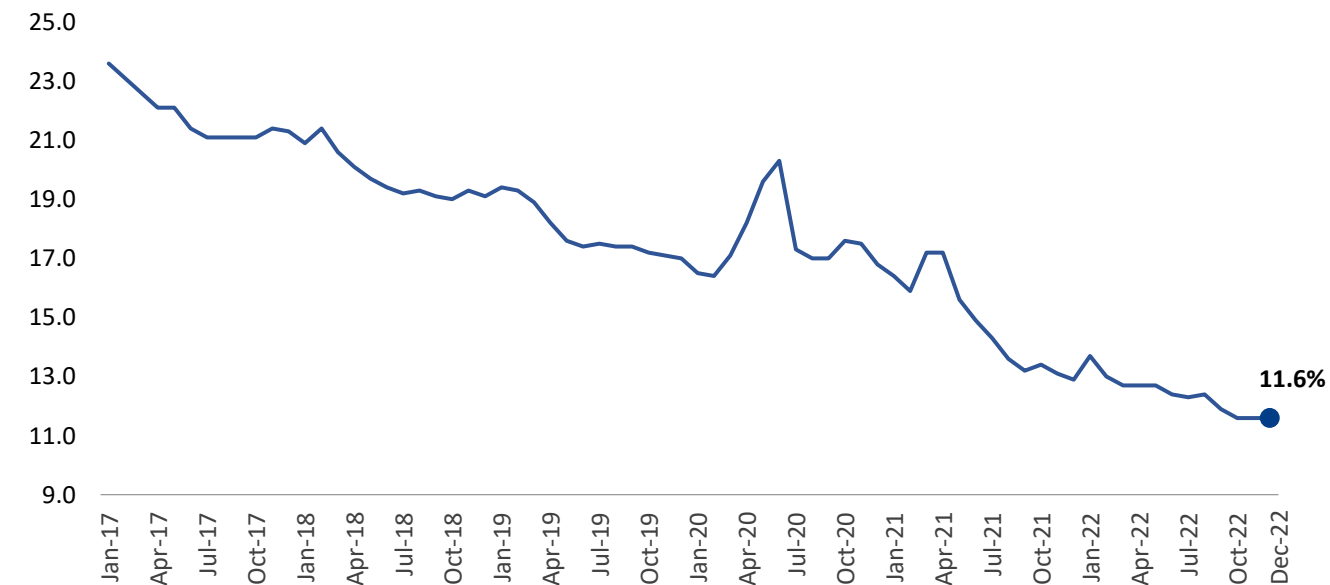


Core Inflation: CPI, excluding food, beverages, tobacco and energy

Economic Climate: improvement as a result of mild winter and lower energy prices



Unemployment: continued economic growth has kept it on a declining track



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



Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
MOODY'S	7 November 2022	Ba3	Ba3	Stable	B1
S&P Global Ratings	19 July 2022	BB+	B	Positive	B
FitchRatings	31 January 2023	BB+	B	Positive	B
MORNINGSTAR DBRS	07 December 2022	BB high	B high	Stable	B high

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)	Dec.21	Sep.22	Dec.22	qoq	yoy
Cash & balances with central banks	15,519	18,297	9,653	-47%	-38%
Loans & advances to banks	1,344	791	750	-5%	-44%
Gross loans	38,492	37,634	38,787	3%	1%
(Loans loss reserves)	(1,971)	(1,619)	(1,421)	-12%	-28%
Securities/derivatives	13,898	14,572	15,325	5%	10%
Intangible & goodwill	267	299	312	4%	17%
Fixed assets	1,930	2,314	2,250	-3%	17%
Deferred tax assets	6,070	6,074	5,974	-2%	-2%
Other assets	3,690	3,822	3,624	-5%	-2%
Assets of discontinued operations & held for sale	550	472	406	-14%	-26%
Total Assets	79,790	82,656	75,661	-8%	-5%
Due to banks	14,865	15,456	6,922	-55%	-53%
Deposits	55,442	56,733	58,372	3%	5%
Debt securities	1,906	1,906	1,786	-6%	-6%
Other liabilities	1,745	2,207	2,000	-9%	15%
Liabilities of discontinued operations	28	0	0	-	-
Total liabilities	73,987	76,302	69,080	-9%	-7%
Total equity	5,803	6,354	6,581	4%	13%
Total liabilities & equity	79,790	82,656	75,661	-8%	-5%

Group results | quarterly evolution

(€mn)	Q1.21	Q2.21	Q3.21	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22
Net interest income	366	407	319	318	286	306	331	431
Net fee income	76	101	102	113	101	105	108	107
Rental & non-banking activities income	6	9	11	14	12	16	18	18
Trading & other income	411	89	0	182	583	84	57	20
Total net revenues	859	605	431	627	982	511	513	576
Total net revenues (recurring)	465	505	420	431	464	402	461	577
Staff costs	(97)	(136)	(95)	(76)	(91)	(101)	(121)	(132)
Administrative expenses	(87)	(88)	(97)	(104)	(81)	(87)	(85)	(84)
Depreciation & other	(28)	(28)	(28)	(27)	(30)	(25)	(25)	(26)
Total operating costs	(212)	(253)	(220)	(207)	(202)	(213)	(232)	(242)
Total operating costs (recurring)	(212)	(213)	(220)	(222)	(198)	(207)	(212)	(211)
Pre provision income	648	353	211	420	780	298	282	334
Pre provision income (recurring)	253	292	200	209	266	196	250	365
Result from associates	(6)	(1)	9	17	(4)	(5)	0	38
Impairment on loans	(975)	(2,292)	(818)	(199)	(230)	(190)	(92)	(103)
<i>o/w NPE cleanup losses</i>	(829)	(2,185)	(734)	(126)	(152)	(117)	(18)	(33)
Impairment on other assets	(24)	(39)	(5)	12	(3)	(9)	(19)	(39)
Pre tax result	(358)	(1,980)	(603)	250	542	93	171	231
Pre tax result (recurring)	77	145	120	165	180	108	158	269
Tax	(46)	(65)	(32)	(173)	(22)	0	(56)	(62)
Net result attributable to SHs	(404)	(2,045)	(635)	78	521	92	116	170
Net result (recurring)	30	79	88	(7)	159	108	102	208
Minorities	0	1	0	(2)	(1)	0	0	(1)
Discontinued operations result	(3)	1	(3)	(2)	(1)	0	53	(1)

Note: one-off items are displayed in the APM section of the presentation; Q1.21 – Q3.22 net fee income & general expenses have been restated to reflect the reclassification of fees paid to card services provider

Earnings per share calculations

Earnings per share (€)	Q4.21	Q1.22	Q2.22	Q3.22	Q4.22	FY.21	FY.22
Outstanding number of shares (#)		1,250,367,223					
Core operating profit	(4)	87	133	97	188	172	505
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(28)	(53)
Core operating profit adjusted (mn)	(17)	74	120	84	175	143	452
Core EPS	(0.01)	0.06	0.10	0.07	0.14	0.11	0.36
Normalized operating profit	(7)	159	108	102	208	190	577
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(28)	(53)
Normalized operating profit adjusted (mn)	(20)	146	95	89	195	162	524
Normalized EPS	(0.02)	0.12	0.08	0.07	0.16	0.13	0.42
Reported Net Profit	78	521	92	116	170	(3,007)	899
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(28)	(53)
Reported net profit adjusted (mn)	65	508	79	103	156	(3,035)	846
Reported EPS adjusted	0.05	0.41	0.06	0.08	0.13	n.m.	0.68

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.20	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22	qoq	yoy
Group	48,012	37,018	37,066	36,924	37,634	37,270	-1%	1%
Senior notes		6,236	6,182	6,131	6,109	6,074	-1%	-3%
Business	30,530	21,593	21,788	21,824	22,594	22,421	-1%	4%
Mortgages	13,445	7,195	7,115	6,985	6,945	6,879	-1%	-4%
Consumer	4,038	1,994	1,981	1,984	1,986	1,895	-5%	-5%

Deposits evolution (€mn)

	Dec.20	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22	qoq	yoy
Group	49,636	55,442	54,854	56,079	56,733	58,372	3%	5%
Savings	20,243	24,322	24,507	24,515	24,731	25,795	4%	6%
Sight	15,548	20,829	20,576	22,174	22,290	22,246	0%	7%
Time	13,845	10,291	9,771	9,390	9,712	10,330	6%	0%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.20, Dec.21 & Dec.22

IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Dec.22 ^{1,2}	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	15%
Stage 2	6.9	5.9	5.0	5.4	5.1	3.8	-26%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.1	-43%
Total	58.3	51.5	48.6	48.0	37.0	37.3	1%

Dec.22 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,551	3	0%	1,677	20	1%	651	63	10%	6,879	86	1%
Consumer	1,212	8	1%	363	33	9%	321	173	54%	1,895	213	11%
Business	24,652	26	0%	1,757	68	4%	2,087	1,027	49%	28,496	1,121	4%
Total	30,415	37	0%	3,797	120	3%	3,059	1,264	41%	37,270	1,421	4%

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

(2) December 2022 Stage 1 exposures include €6.1bn senior tranches and Dec.21 €6.2bn

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

Glossary | definitions of APMs¹

1	Adjusted total assets	Assets adjusted are total assets reported excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
2	Assets under management	Assets under management include MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus AuM as at 30 March 2022
3	CET1 capital ratio FL	CET1 capital ratio, as defined by Regulation (EU) No 575/2013
4	Core earnings	Earnings excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1
5	Core operating income	Net interest income plus (+) net fee and commission income plus (+) rental income minus (-) recurring operating expenses, underlying cost of risk, servicing fees, credit protection costs and other impairments, including associates income
6	Core operating profit	Reported profit after tax excluding impairments for clean-up and other adjustments, trading and other income and one-off expense items related to the corresponding period (line item #42)
7	Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
8	Cost of risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
9	Cost of risk organic	Organic cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitisations over the loans and advances to customers at amortised cost. Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost, plus other credit-risk related charges on loans and advances to customers at amortised cost. In Q4.22, €33mn loan loss provisions were related with losses of NPE portfolio sales, in Q3.22, €18mn loan loss provisions were related with losses of the Sunrise III and other NPE sales. In Q3.21, €698mn loan loss provisions were related with losses of the Sunrise I, and Sunrise II securitisations and other NPE sales.
10	Cost to core income	Core cost-to-income ratio is calculated by dividing the recurring operating expenses which equal total operating expenses before provisions minus one-off costs with core income (as defined, herein). One-off costs are defined as per line item #42
11	Cumulative provisions (LLRs) over loans	Cumulative provisions (as defined in line item #12) over (/) Gross Loans (as defined in line item #20)
12	Cumulative provisions (Loan loss reserves - LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
13	Deposits or customer deposits	Due to customers
14	DTA	Deferred Tax Assets
15	EPS	Earnings divided by total sharecount
16	EPS normalised, adjusted for AT1 coupon	Earnings per share are calculated by dividing normalized net profit (as defined herein) adjusted for AT1 coupon payment for the period, with total number of shares
17	FNPE or NPEF	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
18	General & administrative expenses (G&A)	As of Q1.22 the presentation of fees related to the management of the NPE portfolio, such as asset under management fees, as well as success fees, which were prior mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to the line item "Other credit-risk related charges on loans and advances to customers at amortised cost". Q1.21 - Q3.22 general expenses have been restated to reflect the reclassification of fees paid to card services provider
19	Gross book value (GBV)	Value of gross loans of described portfolio
20	Gross loans or Customer loans	Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (purchase price allocation). Gross loans include loans and advances to customers measured at fair value through profit and loss
21	HAPS (Hercules Asset Protection Scheme)	HAPS aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. The HAPS scheme expired in April 2021, and was extended for another 18 months

(1) Alternative performance measures

Glossary | definitions of APMs

22	Impairments or provisions	ECL Impairment Losses on loans and advances to customers at amortised costs plus (+) other credit-risk related charges on loans and advances to customers at amortised cost, plus (+) Impairments losses on other assets plus (+) ECL Impairment Losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Other impairments and provisions
23	Interest earning assets	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets, discontinued and OPEKEPE (agri loan)
24	Liquidity coverage ratio (LCR)	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
25	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing the net loans, i.e., loans and advances to customers at amortised cost over the deposits (as defined, herein)
26	Net fee income (NFI)	As of Q1.22 fee and commission income includes income from non banking activities and rental income. Figures have been restated accordingly
27	Net interest margin (NIM) over assets	Net interest margin equals net interest income reported annualized over total assets adjusted (average of two consecutive periods)
28	Net interest margin (NIM) over interest earning assets	Net interest income annualized over (/) Interest earning assets, as defined, herein (average of two consecutive periods)
29	Net loans	Loans and advances to customers at amortised cost
30	Net result	Profit / (loss) for the period attributable to shareholders of the Bank
31	Net revenues	Total Net Income
32	Net stable funding ratio (NSFR)	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
33	New loan generation	New loan disbursements that were realized after previous end period
34	NFI over assets	NFI equals net fee income recurring, annualized over total assets adjusted (average of two consecutive periods)
35	NII	Net Interest Income, Interest Income minus (-) Interest Expense
36	Non-performing exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to pay ("UTP") its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion under EBA rules or other unlikely to pay (UTP) criteria. NPEs include non performing loans and advances to customers measured at fair value through profit and loss
37	Normalized net profit	Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, excluding one-off revenues, one off expenses and loan loss provisions related to NPE securitizations and sales (as defined herein), defined at any given period. One-off items are defined as per line item #42
38	Normalized trading & other income	Trading gains of -€2mn in Q2.21, €0mn in Q3.21, -€3mn in Q4.21, €72mn in Q1.22, -€25mn in Q2.22, €5mn in Q3.22 and €20mn in Q4.22 are considered recurring and account for in the calculations of the normalized KPIs and ratios
39	NPE (cash) coverage ratio	NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost over the NPEs (as defined, herein)
40	NPE formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions
41	NPE ratio	NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments
42	One-off items	One-off items refer to: (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.21, from Mayfair transaction amounting to €185mn in Q4.21 in trading income, the gains from the carve-out of the cards merchant acquiring business in Q1.22, amounting to €282mn, (b) Voluntary Exit Scheme costs of €57mn in FY.22 and €4mn non-recurring depreciation charges related to Thalix transaction in Q1.22, (c) non-recurring impairment in the context of the NPE reduction plan in 2021 and 2022 as following: €829mn in Q1.21, €2,185mn in Q2.21, €734mn in Q3.21 €126mn in Q4.21, €152mn in Q1.22, €117mn in Q2.22, €18mn in Q3.22 and €33mn in Q4.22, (d) non-recurring gain from fixed income portfolio of €230mn, €109mn and €52mn in Q1.22, Q2.22 and Q3.22 respectively, (e) €6mn in FY.22 acquiring fees and €39mn in FY.21 related with the cards merchant acquiring business that will not be repeated, (f) €26 million are related with the sale of Renewable Energy Storage infrastructure booked in associates' income

Glossary | definitions of APMs

43	Operating costs - expenses (OpEx)	Total operating expenses before provisions
44	OpEx (recurring)	Operating costs minus (-) non-recurring costs (as per line item #42)
45	Peer 1, 2, 3	Corresponding to the other three Greek systemic banks, namely Alpha, Eurobank, NBG
46	Performing exposures (PE)	Gross loans (as defined, herein) adjusted for the seasonal OPEKEPE agri-loan (as per line item #1) minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches. Gross loans include loans and advances to customers measured at fair value through profit and loss
47	Pre provision income (PPI)	Profit before provisions, impairments and income tax
48	Core PPI / RWA	Core Pre provision income over (/) Risk Weighted Assets
49	Pre tax Result (PBT)	Profit / (loss) before income tax
50	RARoC	RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement
51	Recurring operating expenses (recurring OpEx)	Operating Expenses excluding "One-off Items" (as per item #42)
52	Recurring pre provision Income (recurring PPI)	PPI excluding one-off items related to the corresponding period (as per item #42)
53	Recurring pre tax result	Pre Tax Results excluding one-off items related to the corresponding period (as per item #42)
54	Recurring total net revenues	Total net income minus (-) one-off income related to the corresponding period (as per item #42)
55	Relative value analysis	The relative value analysis displayed in section 3 of this presentation is based on the FY.22 and 9M.22 public financial disclosures of Piraeus Bank and the 9M.22 public financial disclosures of the other 3 Greek systemic banks. For peers the presented KPIs have been calculated from Piraeus IR, based on publicly available information to be found on the Athens Stock Exchange website. The respective links are following: NBG , Eurobank , Alpha
56	Return on assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets (as per line item #1)
57	Return on average tangible book value (RoATBV)	Profit for the period based on normalized net profit annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period. For Q4.22, TBV is calculated by taking the average of the periods of the two consecutive periods of 30.09.22 and 31.12.22. Where the ratio is displayed for peers (stated RoATBV), RoATBV is per company's FY.22 disclosure (links provided in #54); peer average corresponds to the arithmetic average of the 3 Greek peers
58	Return on average tangible book value (normalized RoATBV)	The normalized RoATBV is calculated by dividing normalized net profit (as defined herein) for the period annualized minus AT1 coupon payment over average tangible book value (as per line item #63). For Q4.22, TBV is calculated by taking the average of the periods of the two consecutive periods of 30.09.22 and 31.12.22
59	Return on average tangible equity (RoTE)	Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period (as per line item #63)
60	RWA density	Risk Weighted Assets over (/) Adjusted total Assets (as per line item #1)
61	SMEs	Small and medium enterprises
62	Tangible book value or Tangible equity	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
63	Total regulatory capital	Total capital, as defined by Regulation (EU) No 575/2013
64	VES	Voluntary exit scheme



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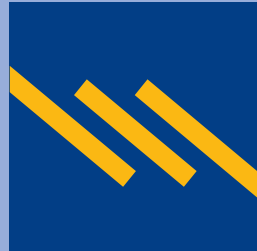
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