



PIRAEUS FINANCIAL HOLDINGS

First Quarter 2023 Financial Results

5 May 2023





Contents

01. Executive Summary
02. Relative Value
03. Financial Analysis
04. Transformation Program
05. ESG & Energy Transition
06. Annex





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 (27%) in Greece
- #1 in leasing (27%), brokerage (22%), bancassurance (36%)
- 6mn client base, ~65% of bankable population in Greece
- Top 33% of EU banks in customer experience (2022 data)
- 35% market share in e-banking; 97% of transactions via digital channels
- #1 in energy transition (€2.5bn limits); 3rd year in FT EU Climate Leaders





Continuous improvement across all operating KPIs

 Financial KPIs	Q4.22	Q1.23
✓ NIM / assets (%)	2.2%	2.4%
✓ NFI / assets (%)	0.6%	0.7%
✓ Cost-to-core income (%)	38%	36%
✓ Organic cost of risk (%)	0.8%	0.8%
✓ NPE (%)	6.8%	6.6%
✓ NPE coverage (%)	54%	55%
✓ CET1 FL (%)	11.5%	12.2%
✓ Total capital FL (%)	16.4%	17.0%





Q1 performance ahead of full year 2023 targets

1 €0.15 EPS	Run-rate ahead of FY.23 estimate (>€0.45); 13% RoaTBV ahead of ~10% estimate
2 +24% net revenue yoy	Net interest income +56% yoy (75% loan pass-through, 9% deposit beta), net fees +15% yoy
3 36% cost-to-core income	Continuous improvement despite inflationary pressures, versus 38% in Q4.22
4 6.6% NPE	55% NPE coverage, -€0.1bn NPE formation, 0.8% organic cost of risk
5 220% LCR	Further strengthened vs 201% in Dec.22; 62% loan-to-deposit ratio
6 12.2% CET1	+0.6% qoq solely based on organic profitability, including accrual for 10% dividend payout
7 +9% assets under mngt	€7.6bn, up from €6.9bn in Dec.22, driven by mutual fund inflows

Note: PnL items and ratios are displayed on recurring basis (definitions in the APM section of the presentation); actual dividend payment subject to targets accomplishment and supervisory consent



1 Sustainable, strong performance drove normalized Q1 profit to €204mn and EPS to €0.15

Group Figures (€mn)	Q1.22	Q4.22	Q1.23
Net interest income excl. NPE	246	407	420
Net interest income from NPE	40	23	27
Net fee income	106	126	122
Trading & other income (normalized)	72	20	8
Operating expenses	(198)	(211)	(203)
Organic cost of risk	(78)	(70)	(75)
Impairment on other assets	(8)	(26)	(21)
Tax	(21)	(61)	(76)
Normalized operating profit	159	208	204
Normalized EPS (€)	0.12	0.16	0.15
Clean-up impairments (one off)	(152)	(33)	(21)
Revenues (one off)	518	25	0
Operating costs (one off)	(4)	(30)	(3)
Reported net profit	521	170	180
Reported EPS (€)	0.41	0.13	0.13

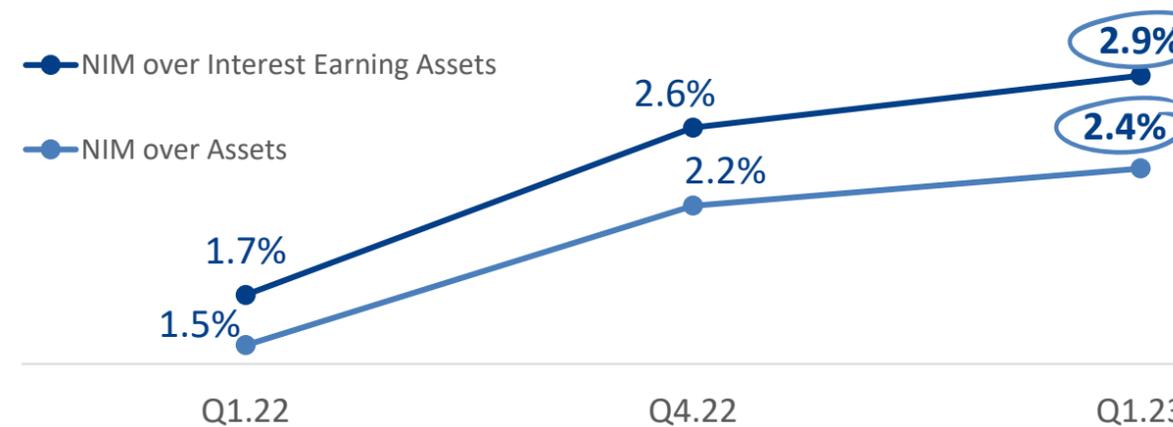
Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associate's income; clean-up impairments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



2 Burgeoning NII +56% yoy, and expanding margin

Net interest income (€mn)	Q1.22	Q4.22	Q1.23
Performing exposures	237	333	384
Bond portfolio	39	71	77
Customer deposits	(8)	(20)	(33)
Debt securities	(23)	(26)	(29)
Cash at central banks	(15)	53	56
Other	(20)	(2)	(3)
TLTRO	36	(1)	(32)
NPE	40	23	27
Total NII	286	431	447

NIM over Assets & NIM over Interest Earning Assets (%)





2 Rate pass-through of 75% has boosted PE yield to 5.5% in Q1

Performing loans' yields

Loan portfolio yields	Q3.22	Q4.22	Q1.23	Δ vs Q3.22	PE Mar.23
CIB	3.70%	4.58%	5.41%	+1.72%	€18.5bn
Mortgages	2.34%	3.35%	4.20%	+1.86%	€6.4bn
Consumer/SB	7.43%	7.64%	7.83%	+0.40%	€3.5bn
Total PE yield	3.86%	4.69%	5.49%	+1.63%	€28.3bn
Euribor 3m average	0.49%	1.78%	2.64%	+2.15%	

Limited repricing in unsecured products
 Pass-through at 75%

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



2 Tight management of cost of deposits supports NIM expansion

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q4.22	Q1.23	Mar.23
First demand deposits cost (%)	0.04%	0.05%	0.06%	0.07%
Time deposits cost (%)	0.31%	0.54%	0.96%	1.18%
Time deposits (% of total)	17%	18%	21%	21%
Total deposits cost (%)	0.08%	0.14%	0.23%	0.29%
		-----• beta 8%	-----• beta 9%	-----• beta 10%
Euribor 3m average	0.49%	1.78%	2.64%	2.91%

Note: deposit pass-through refers to deposit cost divided by euribor 3m for a time period; first demand deposit costs = sights and savings accounts deposit costs

2 Net fees increased 15% yoy in Q1, from all areas of the business

Net fee income (€mn)	Q1.22	Q4.22	Q1.23
Financing fees	30	36	32
Investment fees	22	23	23
Transactional fees	42	49	49
Rental income	12	18	17
Total NFI	106	126	122

NFI over Assets (%)



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

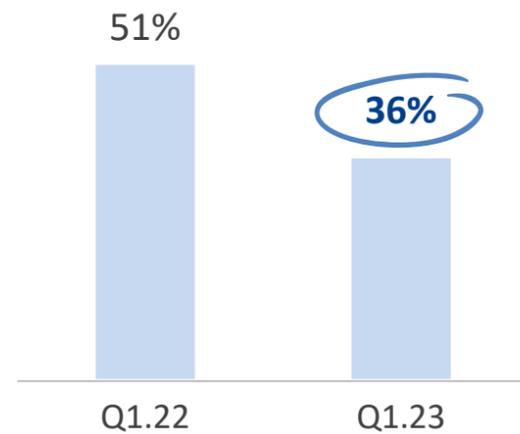


3 Cost-to-core-income at 36%, with efficiencies countering inflationary headwinds

Operating expenses (€mn)	Q1.22	Q4.22	Q1.23
Staff costs	91	102	94
G&A costs	81	84	83
Depreciation	25	26	26
Total OpEx	198	211	203

- Including €5mn staff reward costs accrued in Q1.23
- Static, despite inflationary pressures

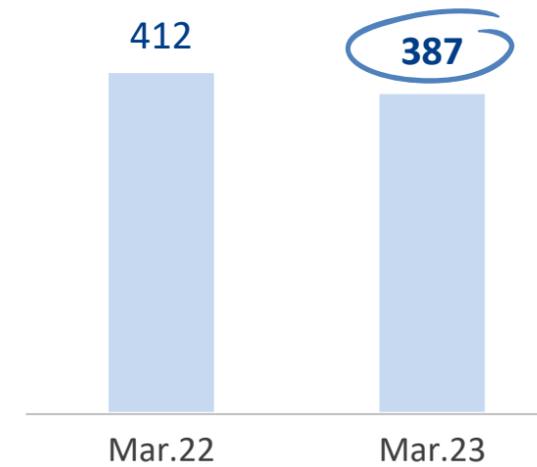
Cost-to-core income ratio (%)



Domestic FTEs (#k)



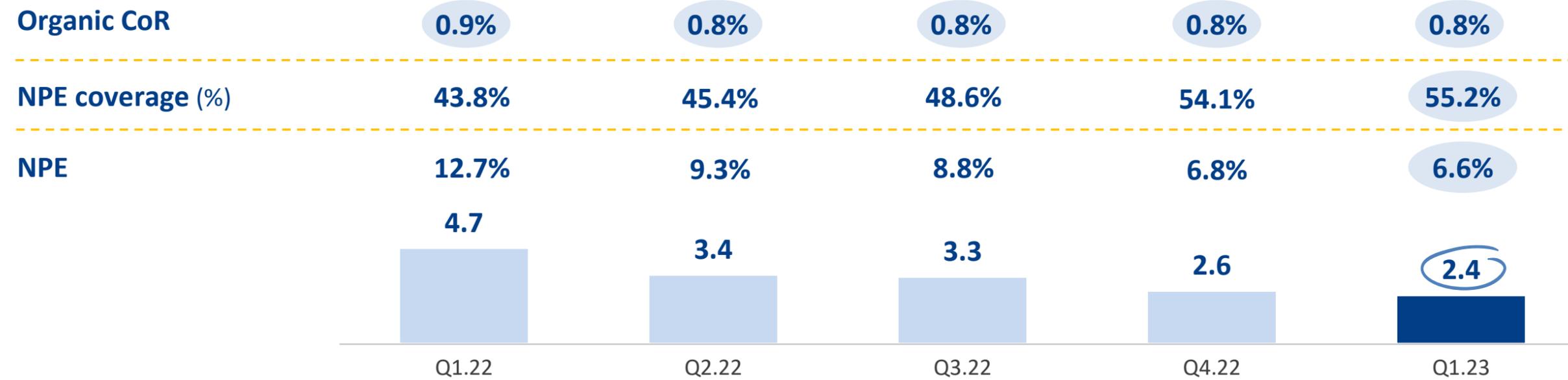
Domestic Branches (#)





4 Stable cost of risk at 0.8% in Q1, substantially lower compared to full year target; negative NPE formation continues

NPE balance evolution (€bn)



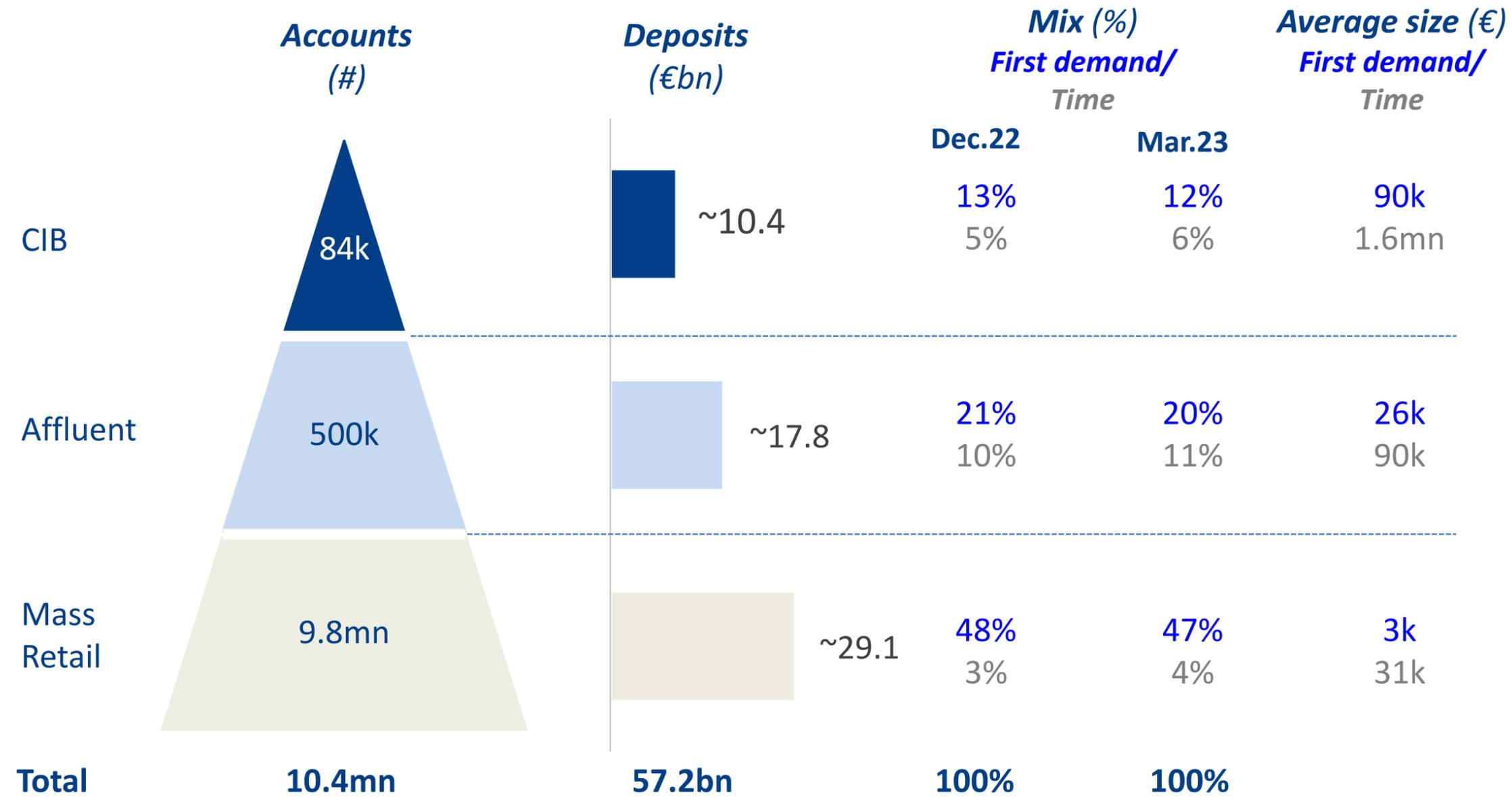
NPE flows

	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23
Beginning	4.9	4.7	3.4	3.3	2.6
o/w inflows	0.1	0.1	0.1	0.1	0.1
o/w outflows	(0.2)	(0.4)	(0.2)	(0.3)	(0.2)
o/w sales & write-offs	(0.1)	(1.0)	(0.0)	(0.5)	(0.1)
End	4.7	3.4	3.3	2.6	2.4
NPE formation	(0.1)	(0.3)	(0.1)	(0.2)	(0.1)



5 Our diversified and stable deposit structure is a key strength

Customer deposit breakdown (Mar.23)



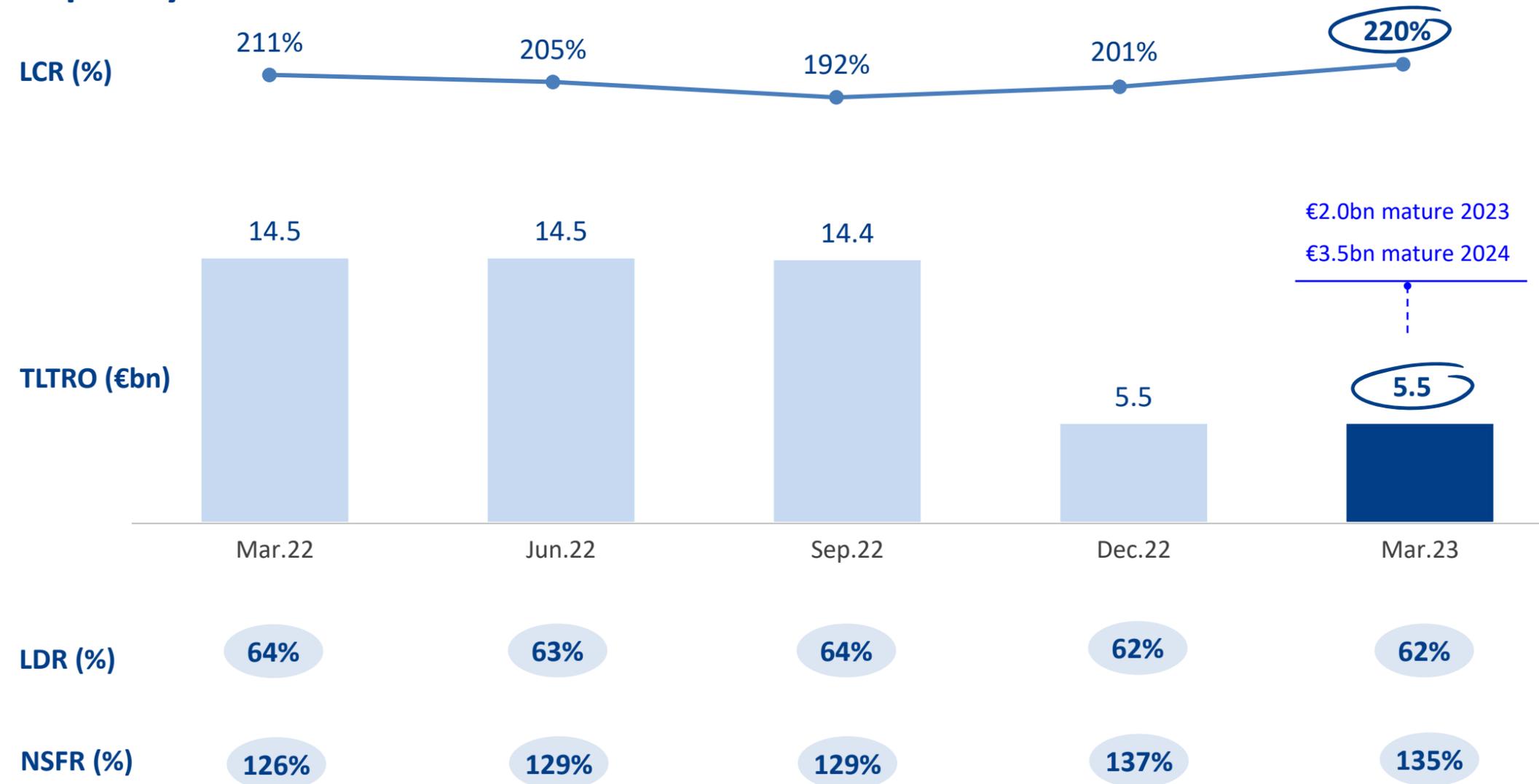
Note: mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits





5 Strong liquidity, accounting also for TLTRO repayments

Liquidity KPIs



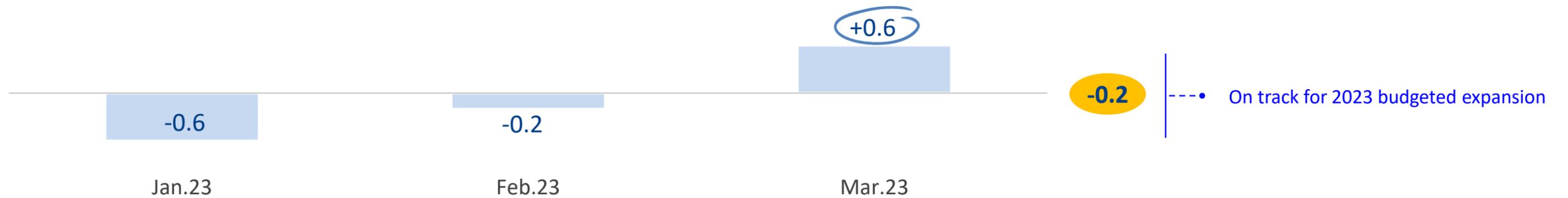
Note: NSFR level as at Q1.23 is provided on an estimated basis



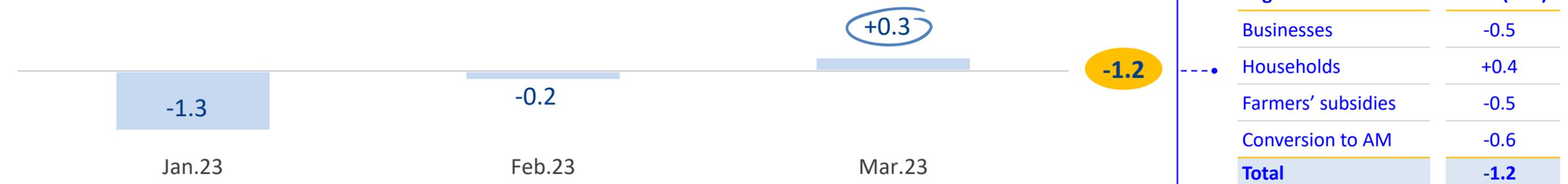


5 Deposit and loan book impacted by early year seasonality

Performing loan movement (€bn)



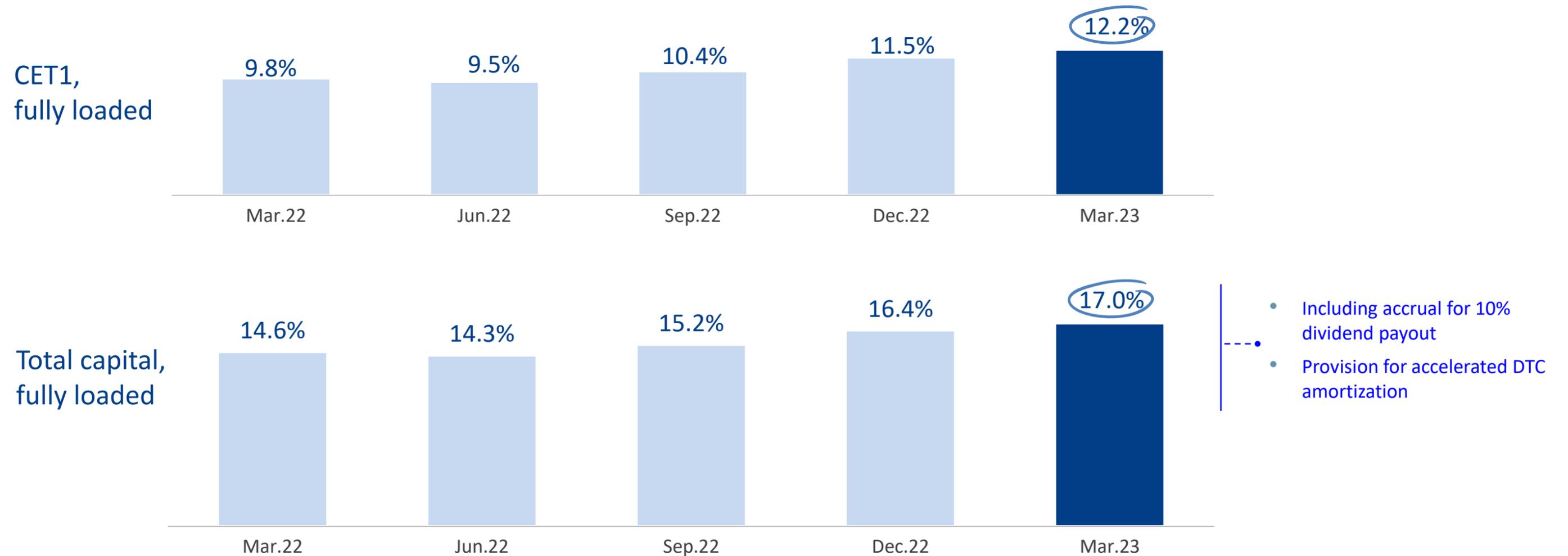
Deposit movement (€bn)





6 Q1 pure organic capital generation of 0.6%, including accruals for dividend payout and accelerated DTC amortization

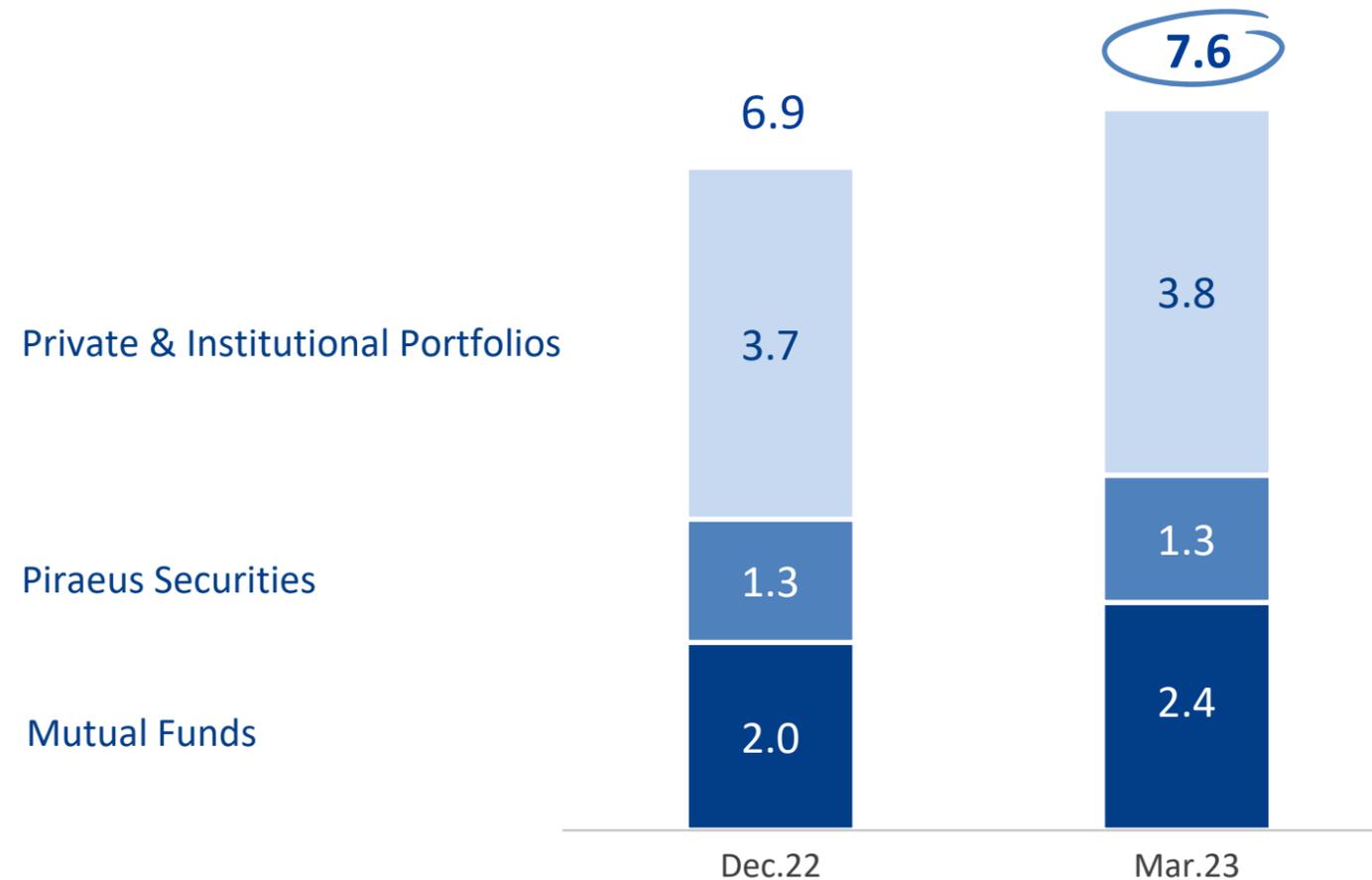
Capital trajectory (%)





7 Wealth & Asset Management: increased AuM by 9% in Q1

Assets under management (€bn)



- ✓ Leverage private banking eligible customers
- ✓ Optimize customer journeys and digital access
- ✓ Get ahead in niche products

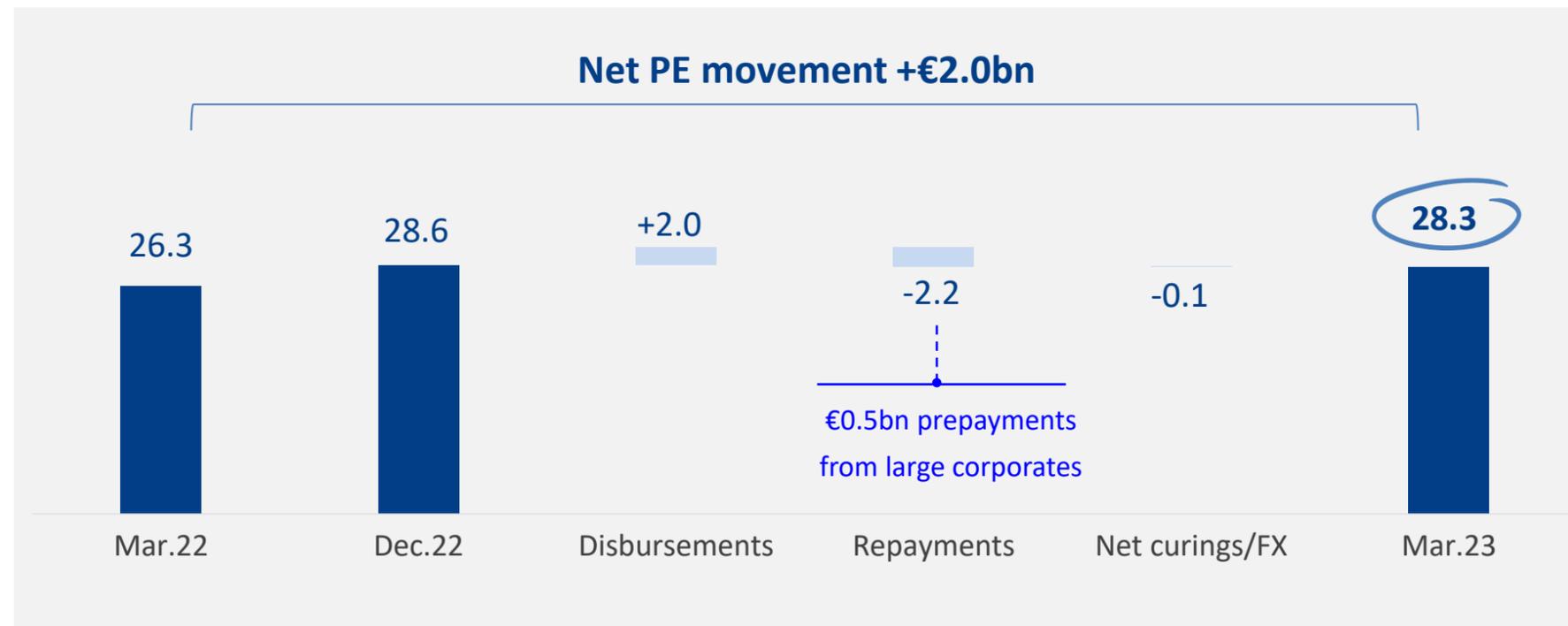
Note: private & institutional portfolios include lolcus assets; Piraeus Securities assets refer to assets under custody





Good start for 2023 in loan disbursements, offset by increased repayments; strong pipeline for Q2

Performing loan movement (€bn)



	Mar.22	Dec.22	Mar.23
Yield (quarterly)	3.54%	4.68%	5.49%

Note: performing loans in Mar.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn)



2023 - 2025 targets upgraded

 Financial KPIs	FY.22 actual	FY.23 previous forecast	FY.23 revised forecast	FY.25 estimate
✓ EPS norm, adj for AT1 cpn (€)	€0.42	>€0.45	>€0.55	>€0.65
✓ RoaTBV norm, adj for AT1 cpn (%)	10%	~10%	~12%	~12%
✓ NIM / assets (%)	1.8%	>2.0%	>2.2%	~2.0%
✓ NFI / assets (%)	0.6%	~0.6%	~0.6%	~0.8%
✓ Cost-to-core income (%)	45%	<42%	<40%	~40%
✓ Organic cost of risk (%)	0.8%	~1.2%	~1.2%	~0.7%
✓ NPE (%)	7%	<6%	~5%	~3%
✓ NPE coverage (%)	54%	>60%	~60%	~70%
✓ Net credit expansion (€bn)	€1.8	~€1.7	~€1.6	>€2.0
✓ CET1 (%)	11.5%	>12.5%	>12.5% post distribution	>14.5% post distribution
✓ Total capital (%)	16.4%	>17.3%	>17.3% post distribution	>19.0% post distribution
✓ DFR assumption (end of period, %)	2.00%	2.50%	3.25%	2.00%

2023 - 2025 net interest income path under solid assumptions

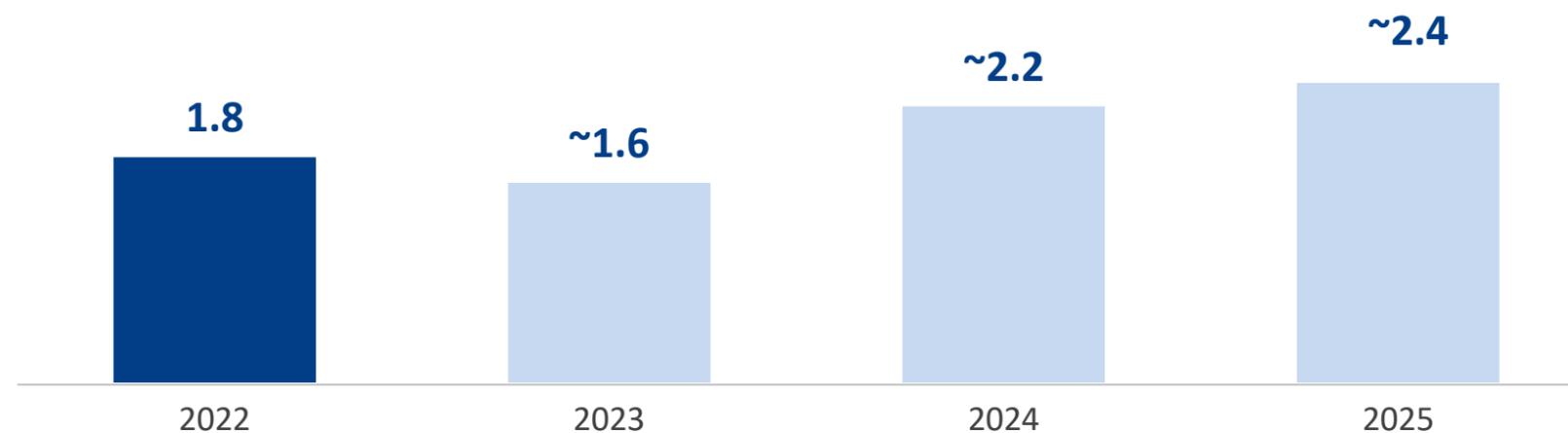
(€bn)	2023 <i>previous forecast</i>	2023 <i>revised forecast</i>	2024 <i>estimate</i>	2025 <i>estimate</i>
Net interest income	1.58	1.68	1.64	1.60
Loan and cash income	1.66	1.77	1.76	1.72
Bond income	0.31	0.33	0.37	0.39
Deposit costs	(0.26)	(0.30)	(0.33)	(0.28)
Debt issuance costs	(0.12)	(0.12)	(0.16)	(0.23)
PE yield	5.1%	5.6%	5.1%	4.6%
Total deposit cost	(0.4%)	(0.5%)	(0.5%)	(0.4%)
Loan passthrough	60%	55%	90%	100%
Deposit beta	18%	17%	21%	21%

Note: data for business plan 2023-2025 are updated based on latest facts and prevailing market conditions; loans include income from PEs, NPEs, and cash; for 2023, c.€15mn impact from 1yr mortgage base rate freeze incorporated in loan income (based on Euribor business plan assumptions)



2023 - 2025 credit expansion driven by business loan demand, with contribution from RRF and structural funds programs

Net credit expansion (€bn)



	2022	2023	2024	2025
Disbursements	+7.7	+7.6	+8.2	+8.6
<u>Repayments</u>	<u>-5.9</u>	<u>-6.0</u>	<u>-6.0</u>	<u>-6.2</u>
Total	+1.8	+1.6	+2.2	+2.4
o/w CIB	+2.0	+1.7	+2.0	+2.0
o/w Retail	(0.2)	(0.1)	+0.2	+0.4
from RRF	<i>n.m.</i>	+0.4	+0.5	+0.6
from Development Law	<i>n.m.</i>	+0.2	+0.2	+0.2





Our positioning in energy transition



We aim to be #1 bank in Greece in ESG

- First and only Greek bank with SBTi-validated targets (Feb.23)
- Only Greek bank in the 2023 FT EU Climate Leaders for the **3rd** year
- Top ESG rating in the Greek Market (**'A'** rating by MSCI)
- EU-Taxonomy eligible portfolio at (**26%**)
- Front-runner in ESG disclosure, climate and social initiatives, diversity & inclusion



We are already first-movers in energy transition financing

- **€2.1bn** sustainable financing limits, the largest energy portfolio among Greek banks
- First-mover in sustainability-linked loans (**€0.5bn** limits)
- Leading share in ESG mutual funds with **>€300mn**
- Leader in RRF utilization



We have dedicated teams, initiatives, capabilities

- Launched in Q1.23 dedicated “Green Business Building program” with mobilization of entire organization and specialized “task force”, with a financial envelope of **>€5bn** for **2023 - 2025**
- Board Ethics & ESG Committee
- Dedicated Management ESG Committee chaired by the CEO





02. Relative Value Implies Significant Upside in Piraeus' Stock



WHY PIRAEUS

Sustainable profitability

Guidance for 12% sustainable return

Capital build-up

Generation of 0.6% in Q1 solely organically and accruing dividend

Solid liquidity

Superior liquidity profile with LCR 220% and LDR 62%

Unparalleled franchise

#1 lender and depositor in Greece, #1 in customer experience & NPS

Seeds of additional value

Digital bank, wealth management, and energy transition business

Attractive valuation

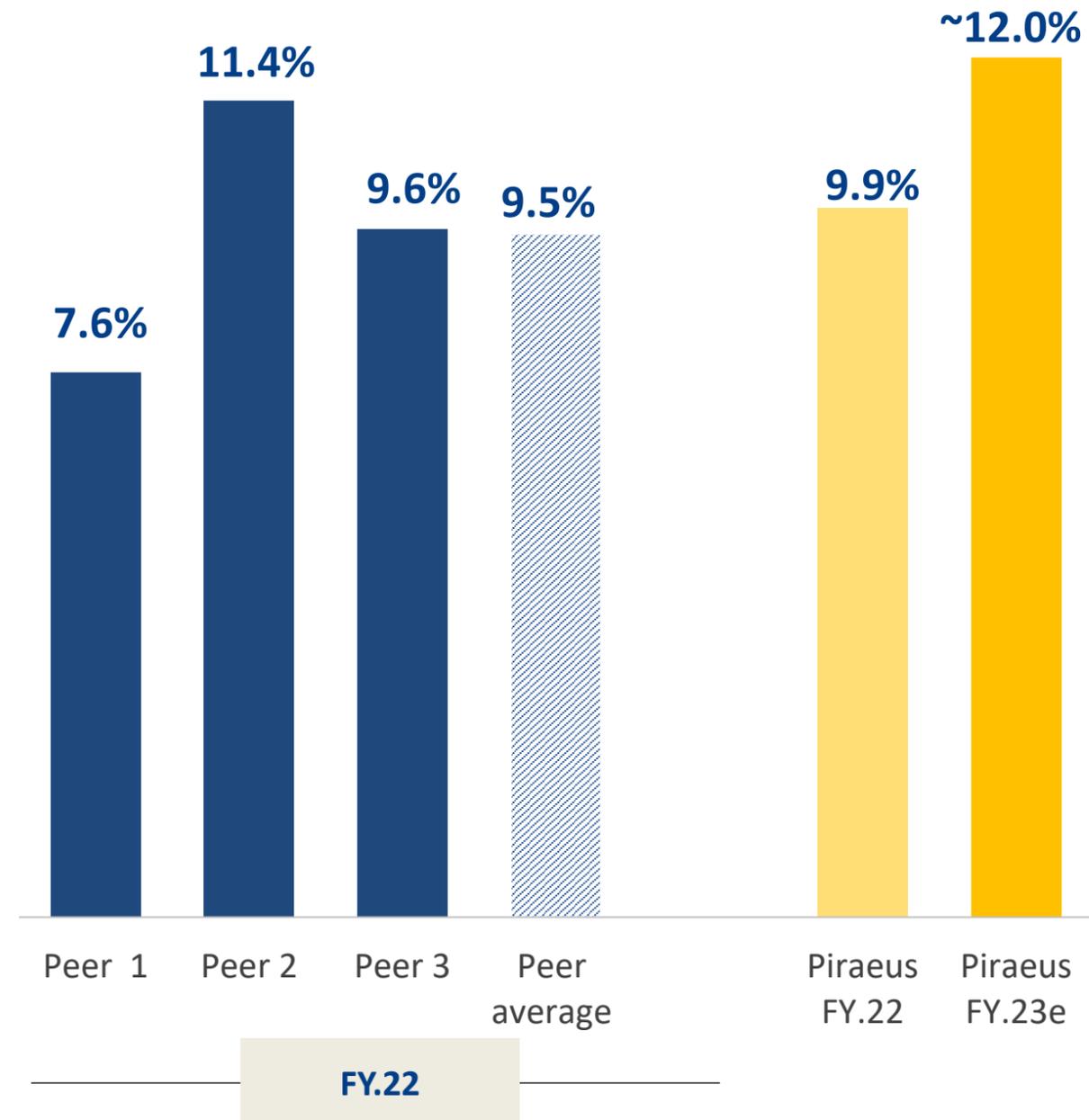
Upside of ~65% based on 2023 EU banks P/E estimate (6.5x)





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

Stated return over average TBV (%)



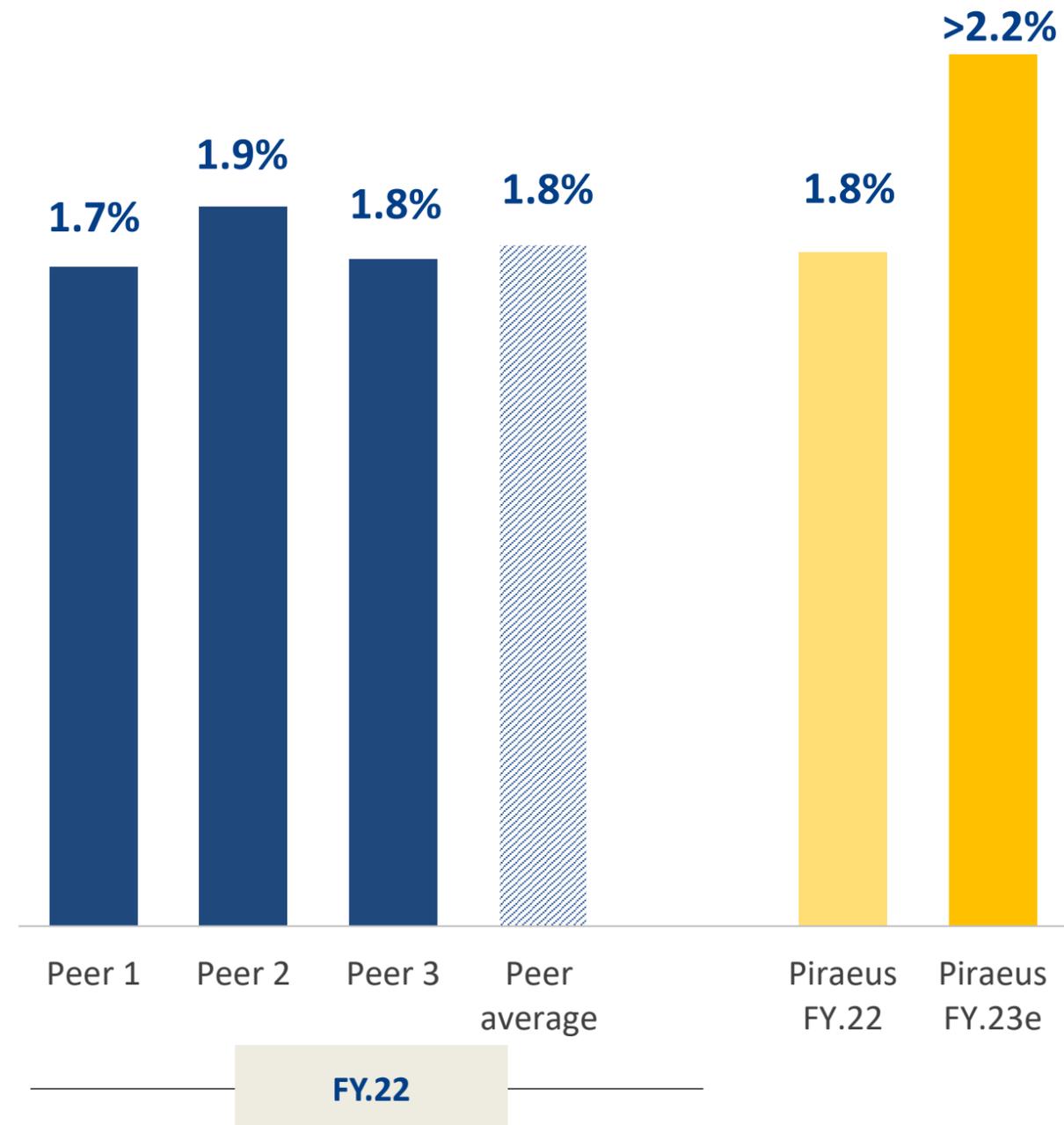
* Stated RoaTBV: for all peers RoaTBV is per company's FY.22 disclosure (links provided in the APMs section); peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' NET INTEREST MARGIN IS AT PAR WITH PEER AVERAGE

Net interest income
over average assets (%)



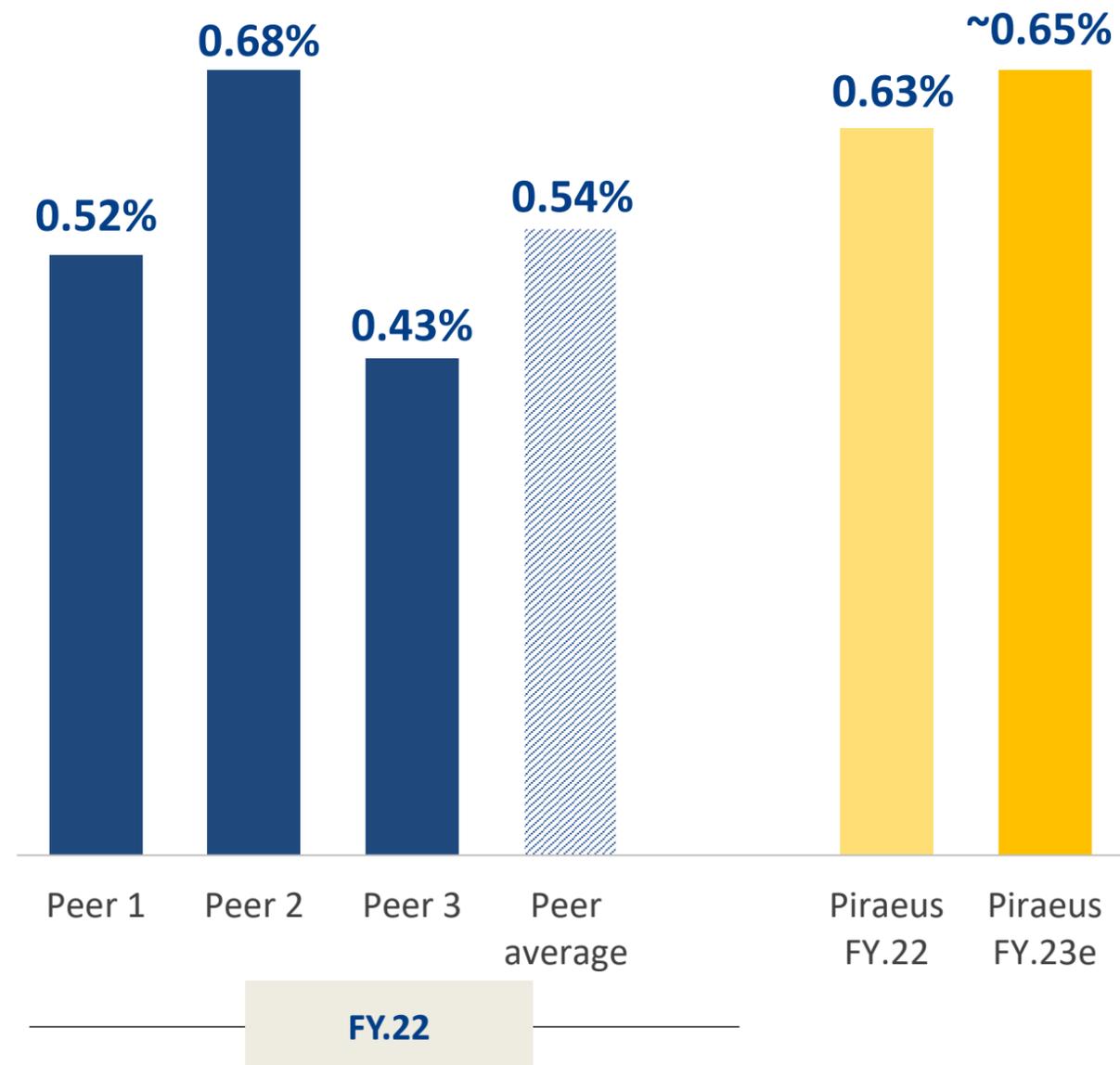
* Peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' NET FEES RATIO IS ABOVE PEER AVERAGE

Net fees over average assets (%)



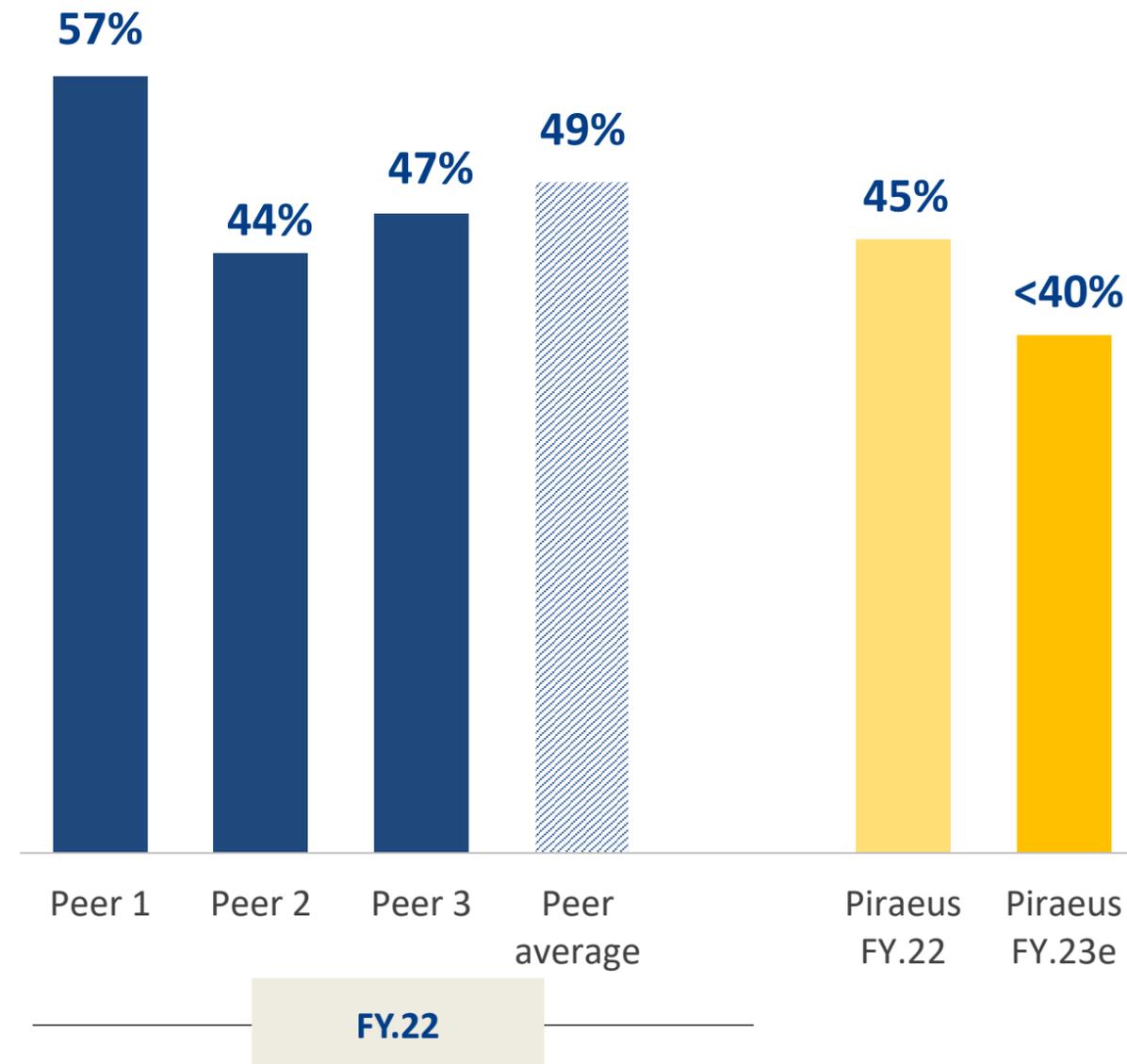
* Net fees include rental and non banking income; peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' COST CONTAINMENT IS BETTER THAN PEER AVERAGE

**Cost to core
income (%)**



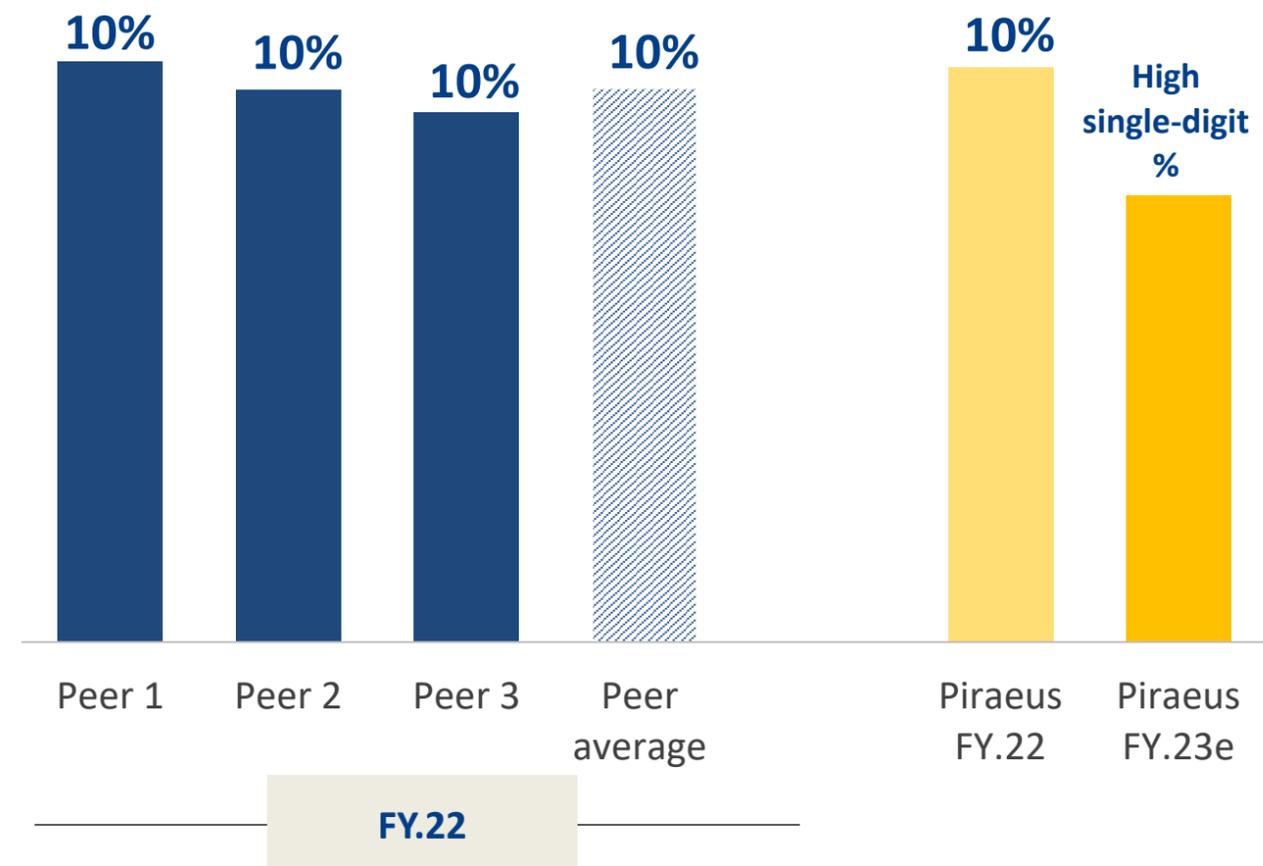
** Recurring operating costs, divided by sum of net interest and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS IS GROWING LOAN BOOK AT PAR WITH PEERS

Loan growth year-over-year (%)



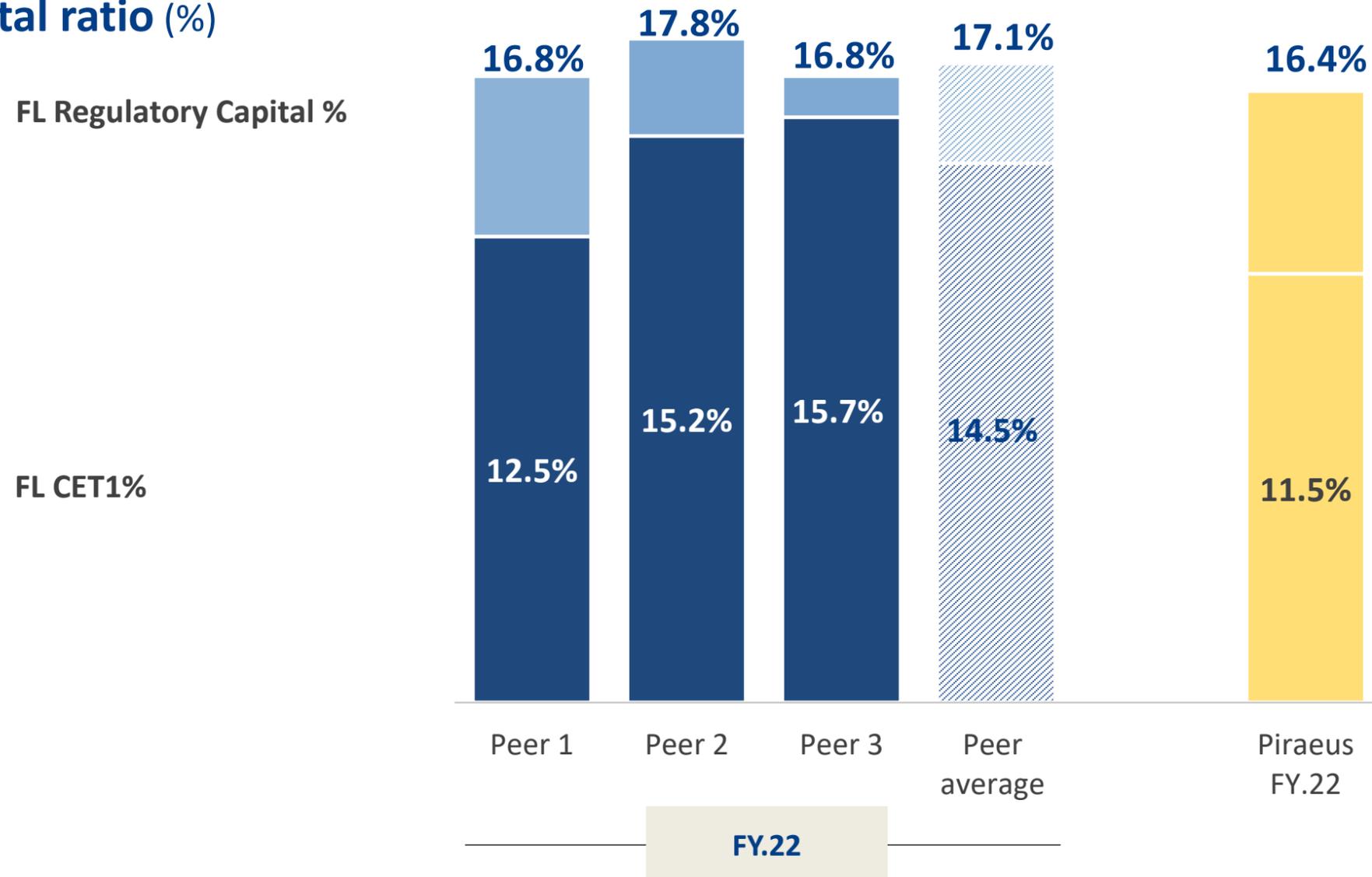
* Gross performing loan balances in Greece excluding senior tranches of NPE securitizations; peer average corresponds to the arithmetic average of the 3 Greek peers





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



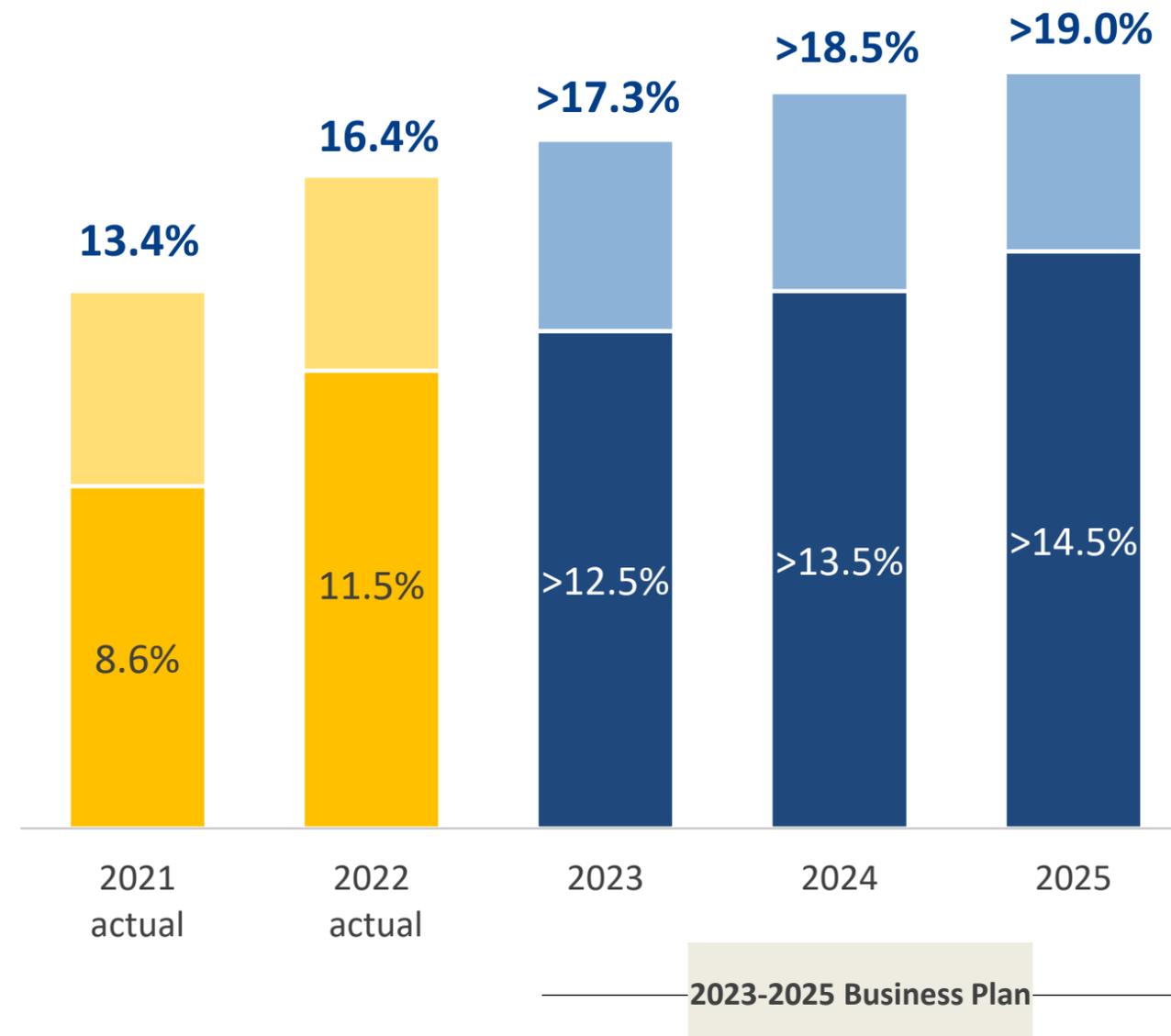


AND STRONG OPERATING RESULTS ARE GROWING CAPITAL BUFFERS, BEGINNING WITH 2022 OUTPERFORMANCE

Piraeus total capital ratio evolution (%)

FL Total Capital %

FL CET1%



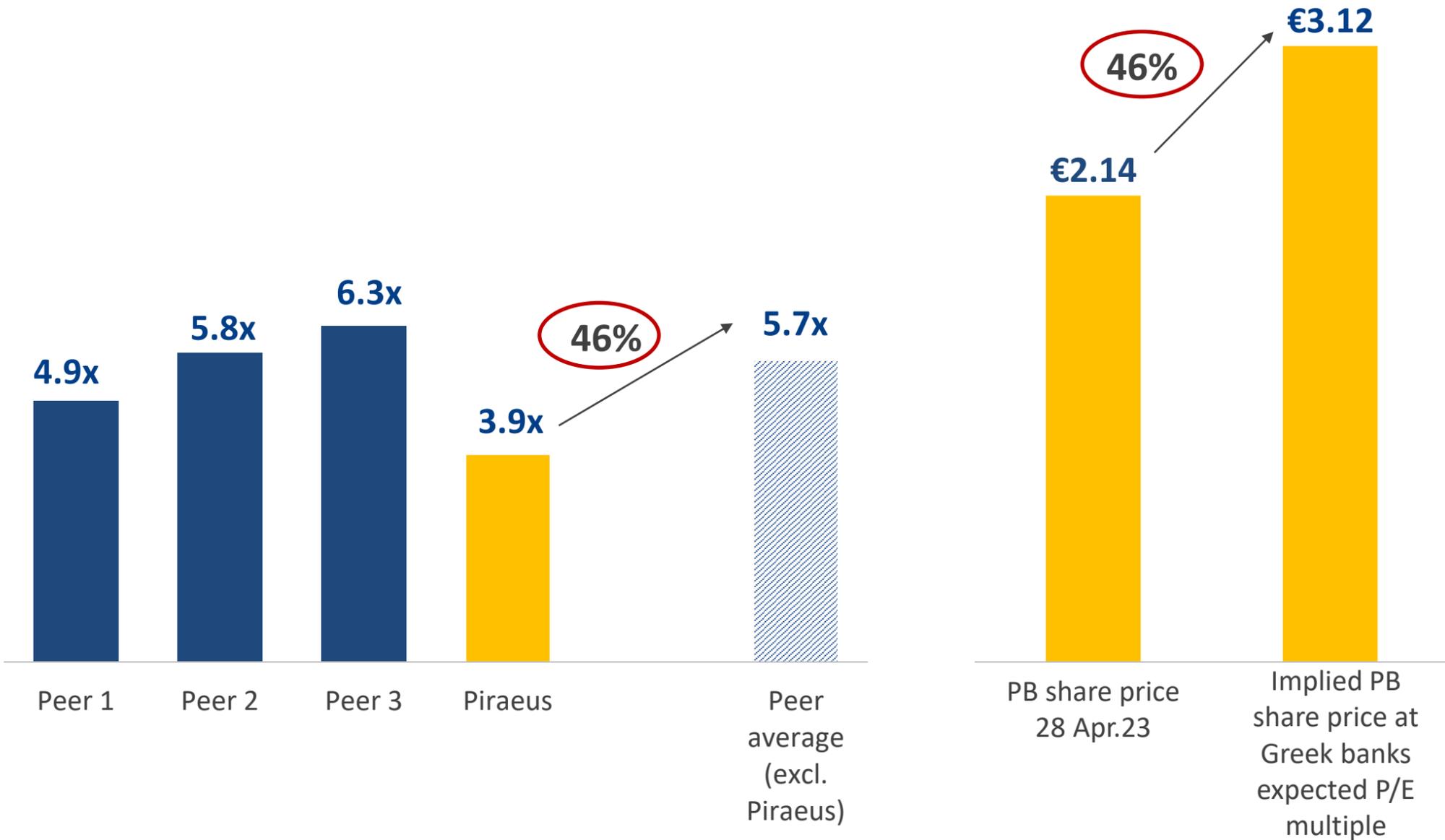
* 2023-2025 targets based on Mar.23 new Business Plan





PIRAEUS' STOCK HAS 46% UPSIDE POTENTIAL BASED ON GREEK BANKS EARNINGS EXPECTATIONS

P/E multiple for expected earnings (times)



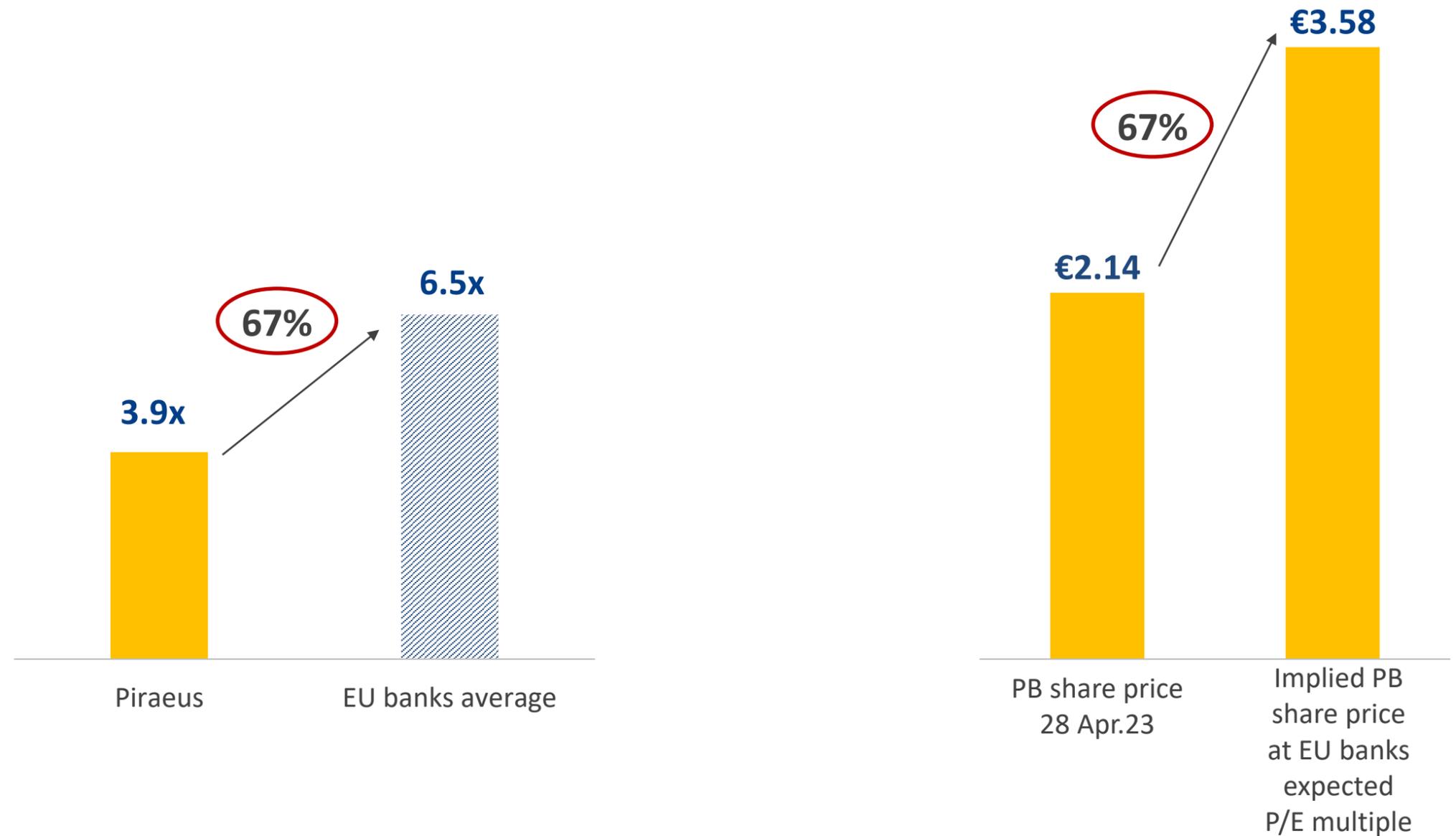
** Closing prices 28 April 2023 divided by 2023 guided expected earnings per share for each peer*





PIRAEUS' STOCK HAS 67% UPSIDE POTENTIAL BASED ON EU BANKS EARNINGS EXPECTATIONS

P/E multiple for expected earnings (times)



* Closing price of 28 April 2023 divided by 2023 expected earnings per share (€0.55) for Piraeus Bank; for EU banks, 2023 expected P/E as per UBS Global Valuation Report 03 May.23



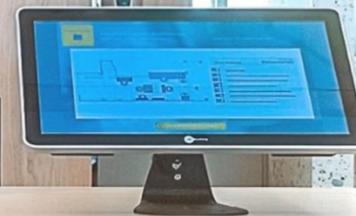


Καλημέρα!



Πώς μπορούμε να βοηθήσουμε;

PIRAEUS BANK

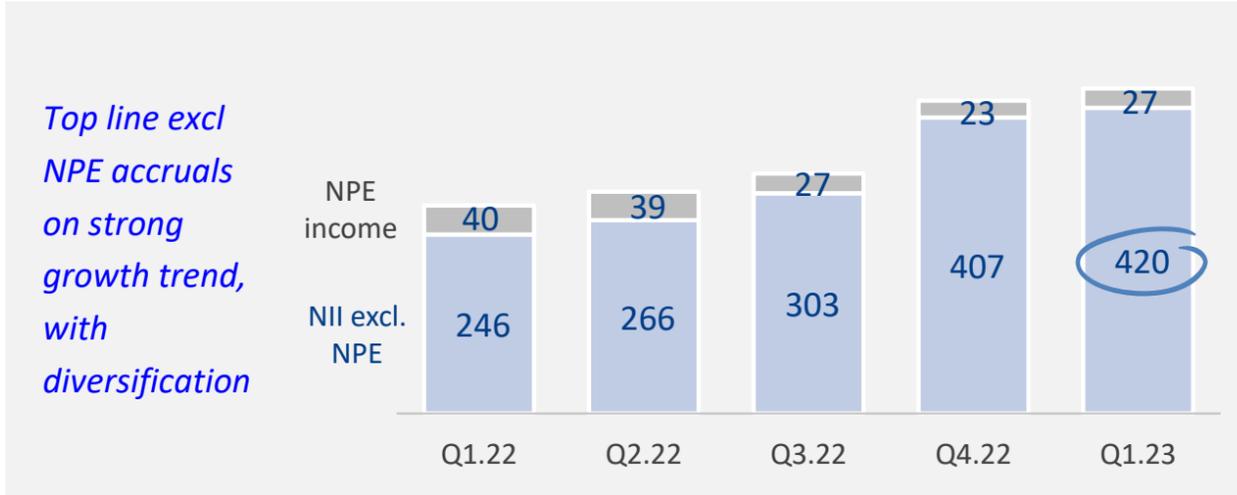


03. Financial Analysis



Solid trends in all core operating lines

Net interest income (€mn)

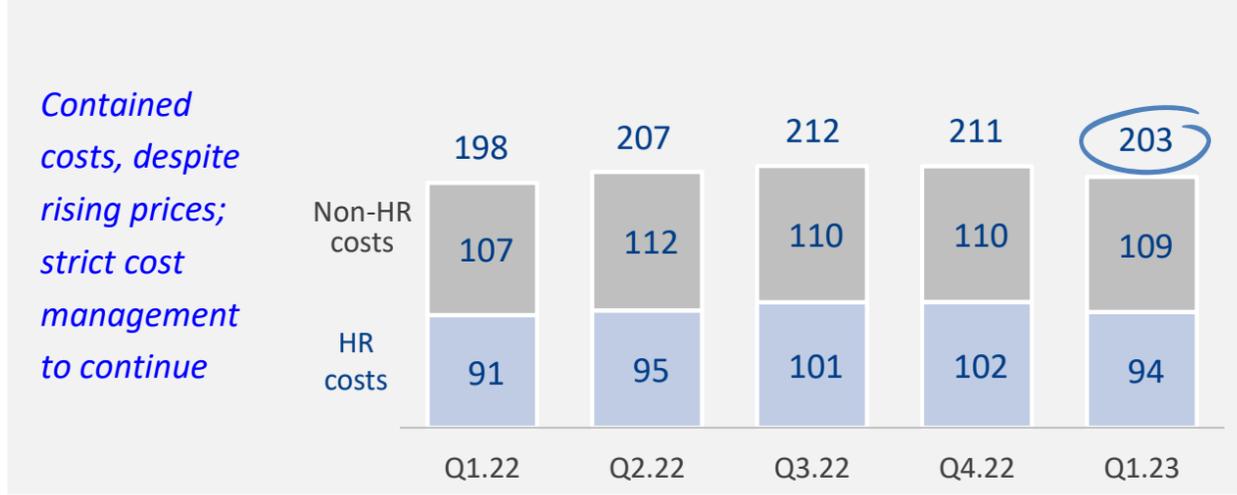


Net fee income (€mn)

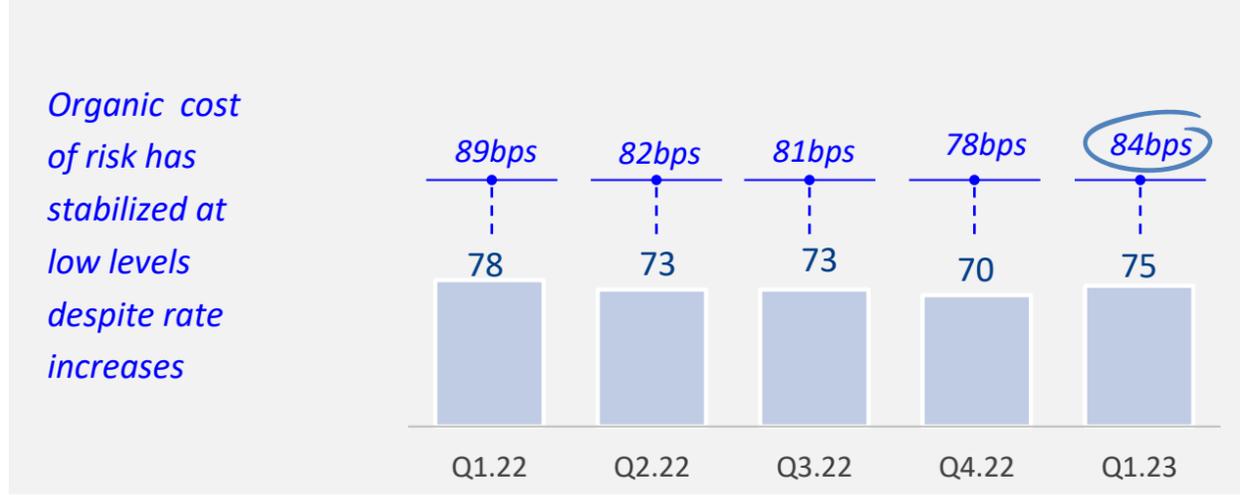


* Net fee income includes rental income and income from non-banking activities and excludes acquiring fees related with the sale of cards merchant acquiring business classified as one-off

Operating expenses (€mn)



Organic cost of risk (€mn)

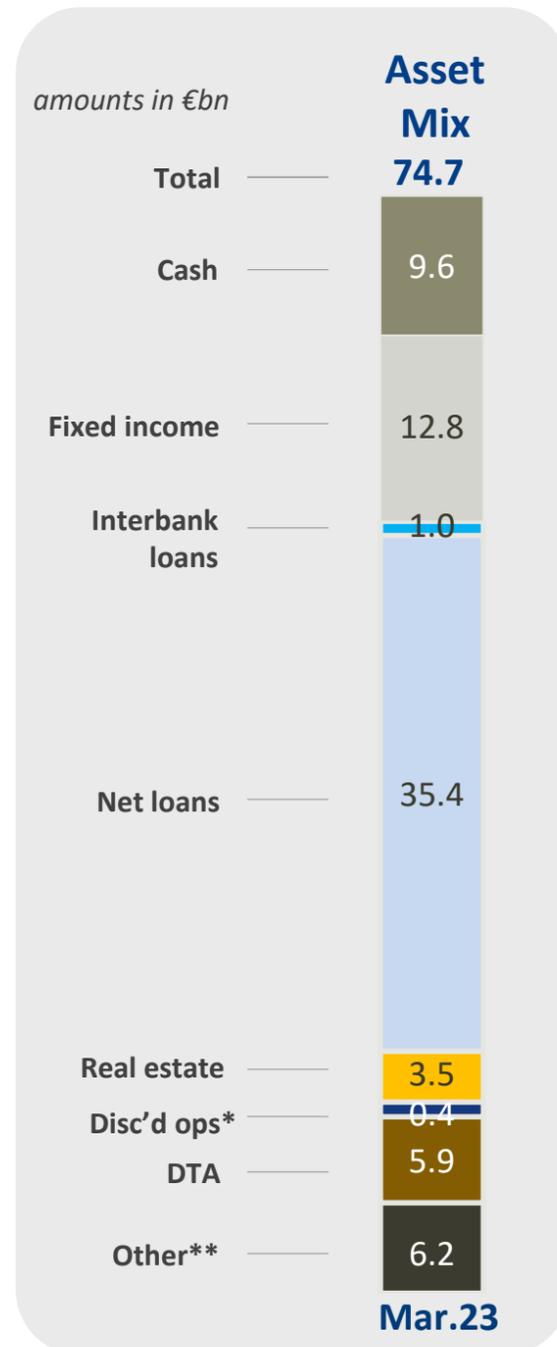


* Operating expenses depicted on a recurring basis





Assets & liabilities overview as at March 2023



- ✓ Customer loans comprise **47%** of assets
- ✓ Fixed income portfolio comprises **17%** of assets. Fixed income holdings of Greek sovereign at **€8.7bn**, other European sovereigns at **€3.1bn** and other corporate bonds at **€1.0bn**
- ✓ Customer deposits comprise **77%** of liabilities and equity
- ✓ Net cash position amounting to **€2.7bn**
- ✓ TLTRO III utilization reduced to **€5.5bn**, post c. **€9bn** repayment in Dec.22

* Discontinued Operations include "Held for sale" portfolios

** Other assets include mainly "Other assets" (€2.4bn), "Financial derivatives" (€2.1bn), "Investments in associates" (€1.0bn), "Goodwill & intangible assets" (€0.3bn). Other liabilities include "Financial derivatives" (€0.6bn)

Note: DTC in regulatory capital as at Mar.23 amounted to €3,440mn



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

Group Figures (€bn)	Mar.22	Dec.22	Mar.23
Cash & due from banks	18.7	10.4	10.5
Net loans to clients	35.0	35.8	35.4
- Net PE book	32.1	34.5	34.2
- Net NPE book	2.9	1.3	1.2
Fixed income securities	11.5	12.2	12.8
Other assets	14.3	17.2	16.0
Due to banks	14.8	6.9	6.9
Deposits from clients	54.9	58.4	57.2
Debt securities & other liabilities	3.6	3.8	3.8
Equity (incl. Additional Tier 1)	6.2	6.6	6.8
Total	79.5	75.7	74.7
Tangible book value	5.3	5.6	5.8

Material NPE cleanup effort drove net NPE over total net loans down to **3%** in Mar.23

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.22

Performing loan portfolio evolution

Q1.23 performing loan movement (€bn)

	Dec.22	Disbursements	Repayments	Net curings/ FX impact	Mar.23
Individuals	8.1	+0.3	-0.5	+0.0	7.9
Business	20.5	+1.7	-1.7	-0.1	20.4
Performing loans	28.6	+2.0	-2.2	-0.1	28.3
Yield (quarterly)	4.68%				5.49%

Q1.23 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	4.2%
Consumer	0.1	10.5%
SB	0.2	7.3%
CIB	1.7	5.8%
Total	2.0	6.1%

Q1.23 CIB disbursements breakdown

Industry	mix %
Transportation	25%
Manufacturing	16%
Energy	16%
Wholesale & retail trade	13%
Construction	8%
Other	22%
Total	100%

Note: performing loans in Mar.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn)

Growing loan yields for performing exposures at 5.5%

Loan interest income decomposition

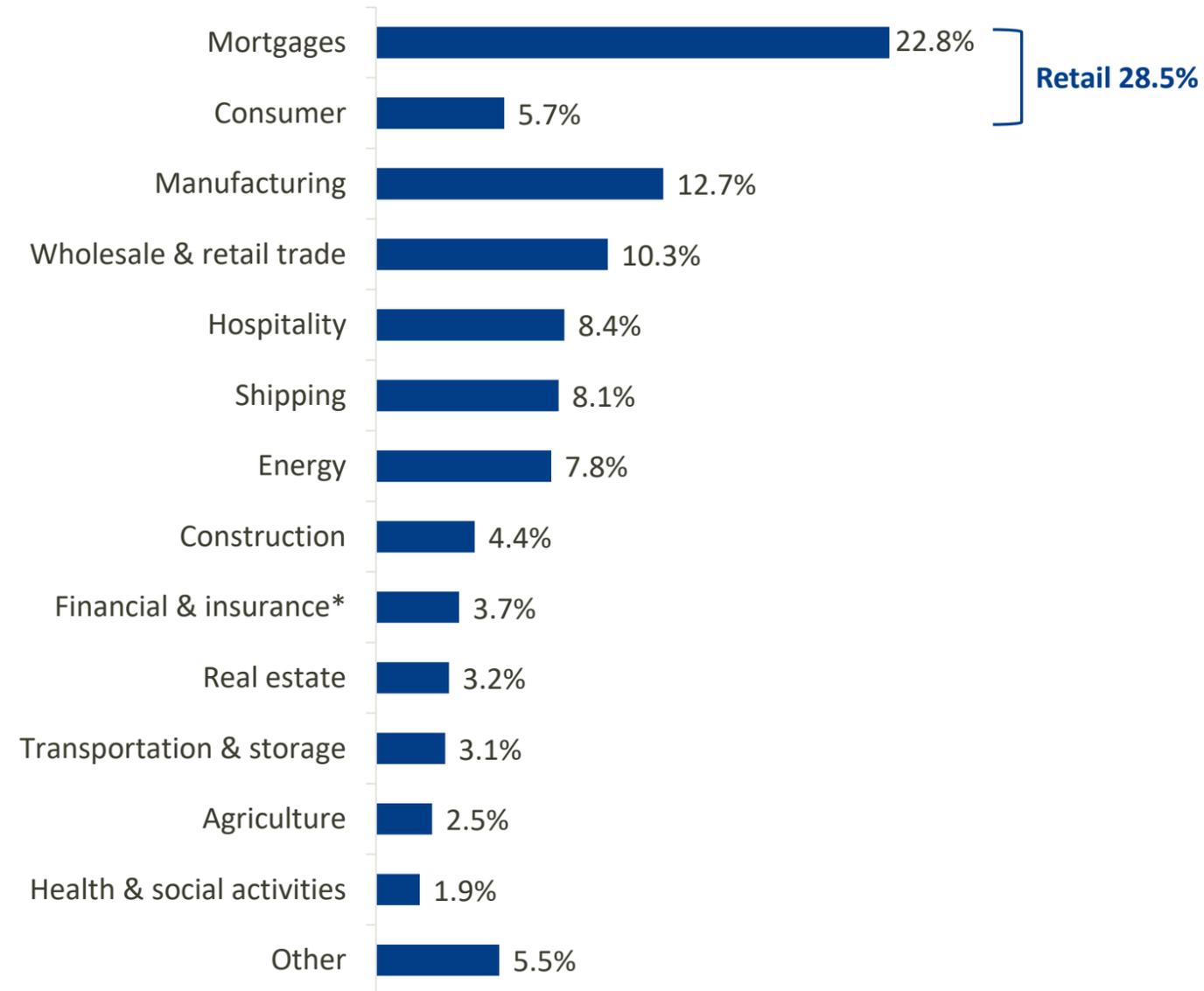
Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23
Customer loans	276	284	298	356	411	2.93%	3.00%	3.06%	3.60%	4.34%	37.8	37.4	38.2	38.7	37.9
o/w PEs	226	239	266	326	375	3.55%	3.66%	3.86%	4.69%	5.49%	25.6	26.0	27.0	27.3	27.2
Mortgages	32	32	39	55	66	1.95%	1.96%	2.34%	3.35%	4.20%	6.6	6.6	6.6	6.5	6.4
Consumer	37	39	40	39	38	9.28%	9.38%	9.48%	9.37%	9.79%	1.6	1.7	1.7	1.6	1.6
Business	157	168	188	233	272	3.63%	3.74%	3.91%	4.75%	5.65%	17.4	17.7	18.8	19.2	19.2
o/w NPEs	40	39	27	23	27	2.87%	3.09%	2.24%	2.17%	2.84%	5.5	5.0	4.7	4.2	3.8
Deposit Cost	8	9	12	20	33	0.06%	0.06%	0.08%	0.14%	0.23%	54.7	55.5	56.4	57.5	57.0
Sight & savings	5	5	5	6	7	0.04%	0.04%	0.04%	0.05%	0.06%	44.8	45.9	46.9	47.5	46.2
Time	3	4	8	14	26	0.12%	0.16%	0.31%	0.54%	0.96%	10.0	9.6	9.6	10.1	10.8

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



Loan portfolio diversification

Domestic PE composition (Mar.23, %)



* Financial & insurance exposures exclude €6.0bn senior tranches

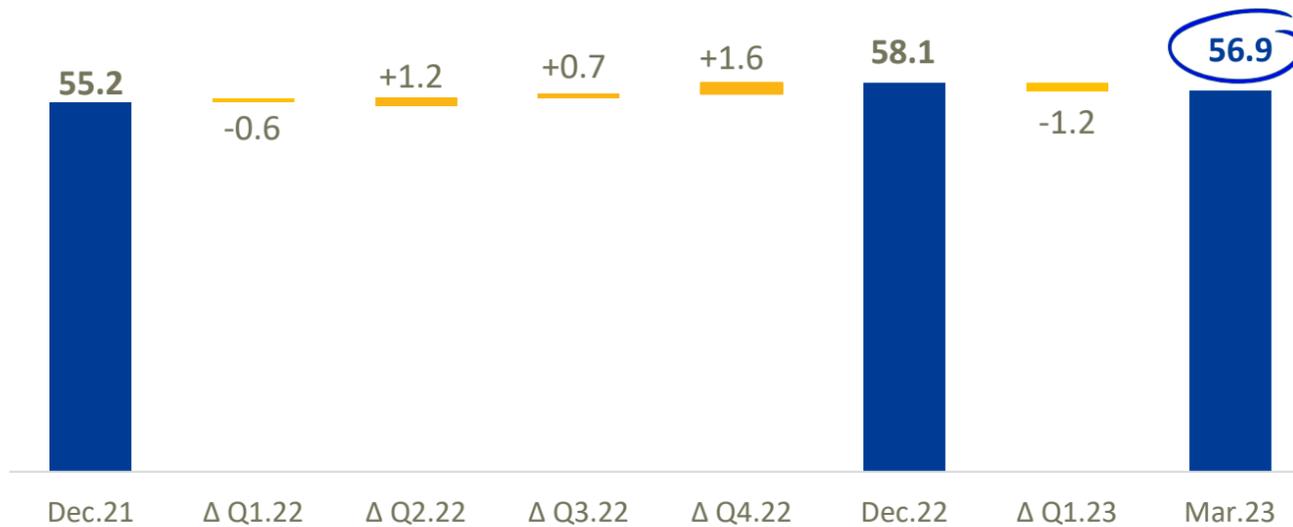
Mortgage book stats (Mar.23)

- ✓ Loan-to-value of performing mortgage portfolio stands at c.**58%**
- ✓ Fixed rate mortgage loan new originations account for c.**60%** of total
- ✓ The average monthly installment of mortgage portfolio stands at **€480**



Domestic deposits affected by early year seasonality and targeted conversion to asset management

Customer deposit movement in Greece (€bn)

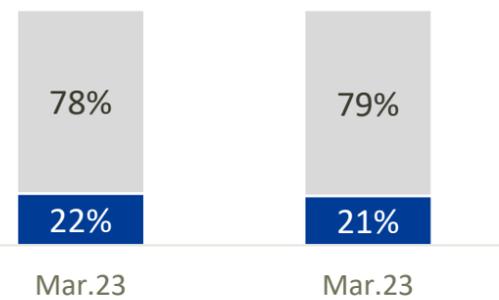


Deposit movement by segment (€bn)

Piraeus Greece	FY.21 delta	FY.22 delta	Q1.23 delta	Mar.23 balance
Mass Farmers	+1.8	+1.9	-0.5	21.2
Affluent Private banking	+0.2	-0.2	-0.2	17.4
SB	+1.2	+1.2	-0.1	7.3
SME	+0.2	+0.1	-0.2	2.2
Corporate	+1.9	0.0	-0.3	5.0
Government & other	+0.5	-0.1	+0.1	3.8
Total	+5.8	+2.9	-1.2	56.9

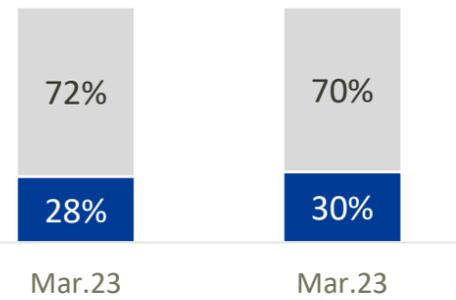
Domestic deposit mix (%)

Greek market Piraeus - Greece



■ Time deposits ■ Savings-sight deposits

Greek market Piraeus - Greece



■ Business ■ Retail

Cost containment, while maintaining investments in upgrading customer experience

Operating costs running at 2% rate on a recurring basis

(€mn)	Q1.22	Q4.22	Q1.23	yoy
Staff costs	91	132	97	6%
recurring	91	102	94	3%
G&A costs	81	84	83	2%
Rents - maintenance	9	9	8	-12%
IT - telco	12	2	8	-31%
Business services	1	4	2	72%
Marketing - subscriptions	6	7	6	-3%
Taxes	16	14	20	26%
DGS - SRF	12	15	12	-5%
Other	17	27	16	-4%
Subsidiaries	7	6	11	47%
Depreciation	30	26	26	-12%
recurring	25	26	26	3%
Total operating costs	202	242	206	2%
recurring	198	211	203	2%

- ✓ Recurring staff costs increased in Q1.23, compared to the previous year, mainly affected by reinvestment in human capital (€5mn accruals in Q1.23)
- ✓ G&A costs increased **2% yoy** in Q1.23, absorbing inflationary pressures and increased transformation costs
- ✓ Continuous downsizing of running the Bank expenses (rents-maintenance, IT-telco)
- ✓ Increasing tax expenses yoy relate with different treatment regarding timing of accruing for annual property taxes
- ✓ Subsidiaries costs for Q1.23 include Trastor REIC and new digital bank under preparation for the whole quarter
- ✓ 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 | Mar.23

€bn %	Reported
CET-1 capital	3.8
Tier 1 capital	4.4
Total capital	5.3
RWAs	31.1
CET-1 ratio	12.2%
Tier 1 ratio	14.1%
Total ratio	17.0%

- Completion of IFRS9 phasing
- Total capital ratio exceeding supervisory guidance (16.26%)

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%
Counter cyclical buffer	0.00%	0.01%
Overall capital requirement	14.25%	14.51%
CET 1 requirement	9.44%	9.70%

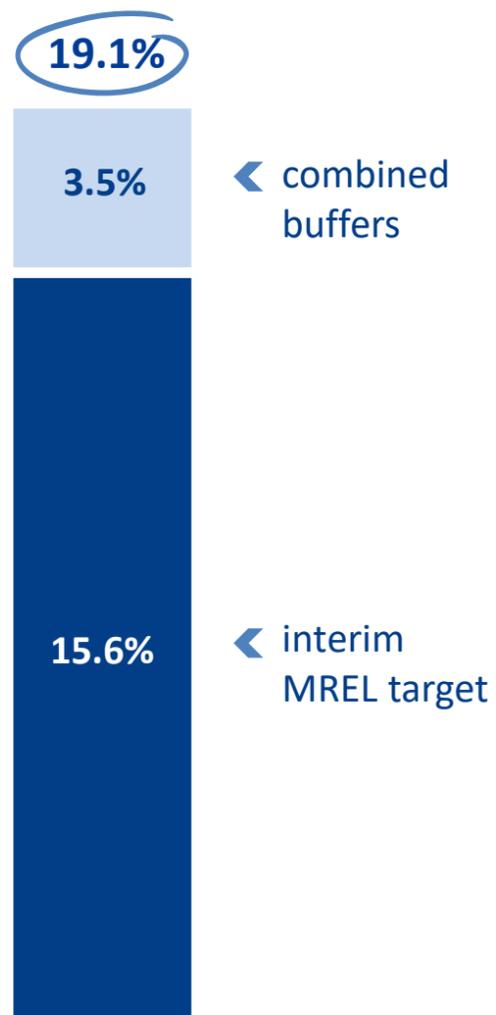
- Completion of phasing of O-SII buffer



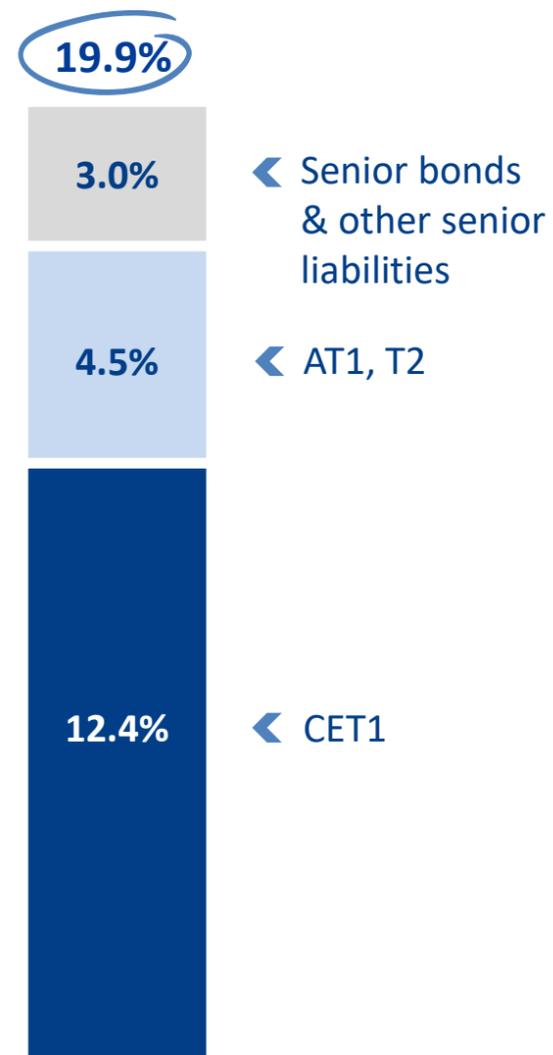


MREL requirements and position

Interim MREL guidance (2023)



MREL position (31 Mar.23)



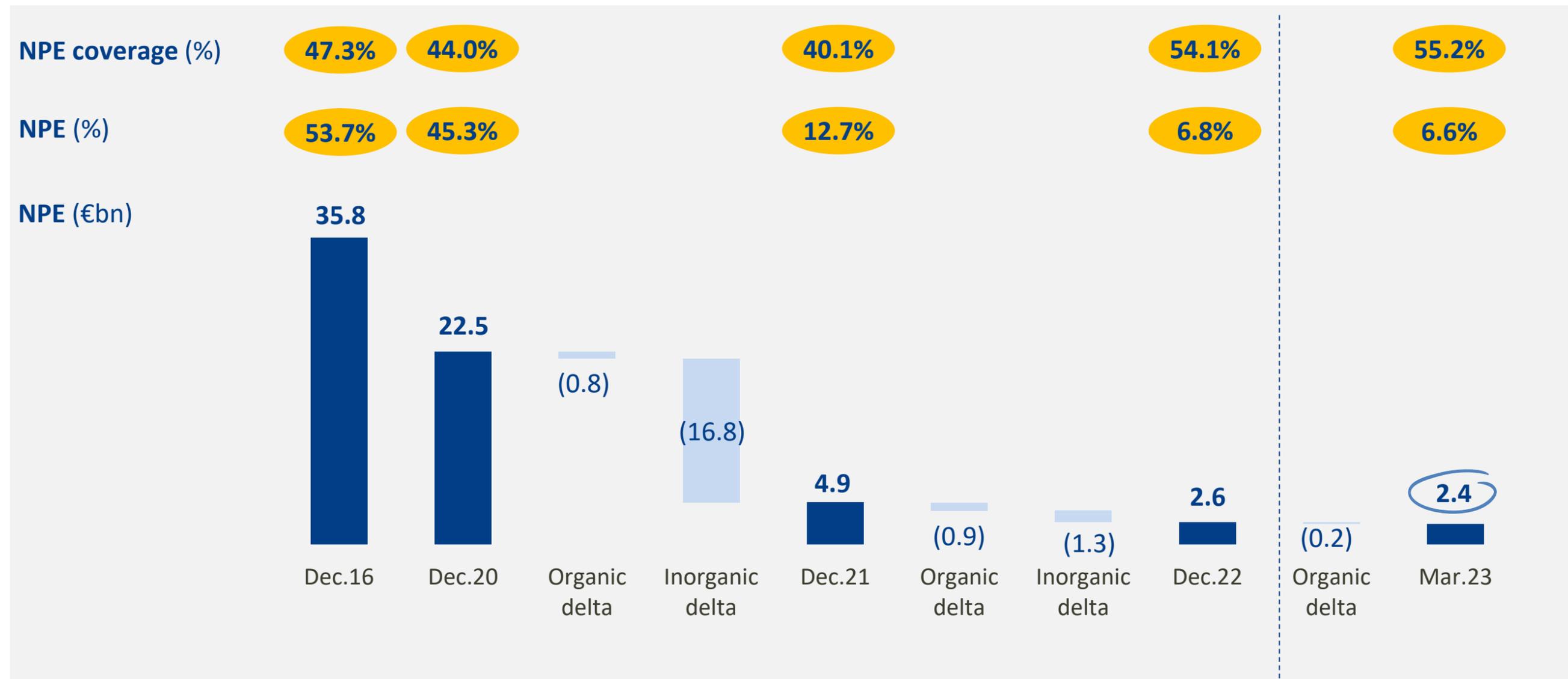
- ✓ Piraeus Bank has issued in Oct.21 and Nov.22 two MREL eligible senior preferred bonds amounting to **€500mn** and **€350mn** respectively
- ✓ Longer compliance horizon until end-2025 to reach the terminal MREL target (in line with Greek banking system)
- ✓ MREL requirement communicated, in line with expectations, at **23.75%** of TREA (total risk exposure amount) for end-2025, plus combined buffers, currently at **3.51%**
- ✓ No subordination requirement based on the latest SRB's communication





Radical NPE reduction, with steadily improving coverage

Group NPE evolution (€bn)



NPE movement outlines strong NPE clean-up effort

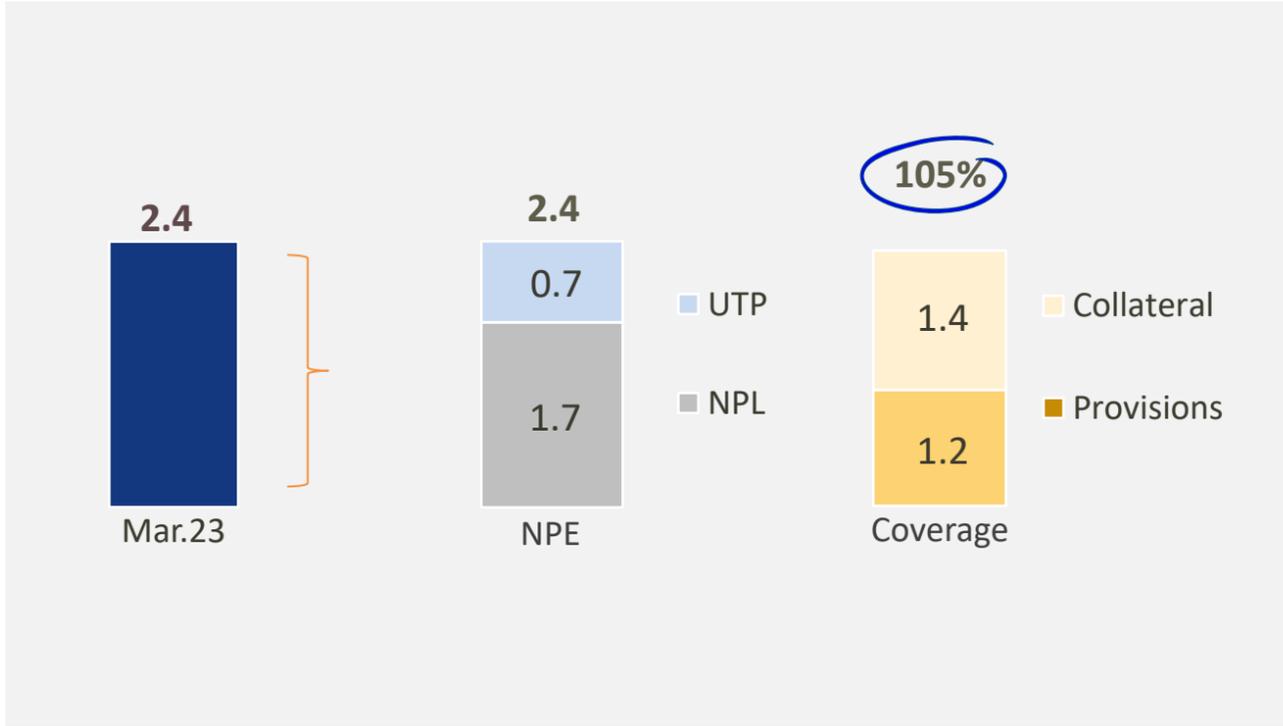
Group NPE movement (€mn)

	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23
NPEs beginning of period	4,915	4,722	3,426	3,331	2,624
Redefaults	40	39	32	39	34
Defaults	75	70	67	76	58
Total inflows	116	109	99	115	93
o/w business	50	31	27	47	22
o/w mortgages	43	52	51	48	52
o/w consumer	23	26	22	20	19
Curings, collections, liquidations	(224)	(364)	(170)	(271)	(158)
o/w business	(113)	(293)	(125)	(226)	(101)
o/w mortgages	(89)	(54)	(32)	(29)	(42)
o/w consumer	(22)	(17)	(13)	(16)	(15)
Write-offs	(83)	(159)	(19)	(98)	(95)
Sales	(2)	(882)	(5)	(454)	(22)
NPE end of period	4,722	3,426	3,331	2,624	2,442

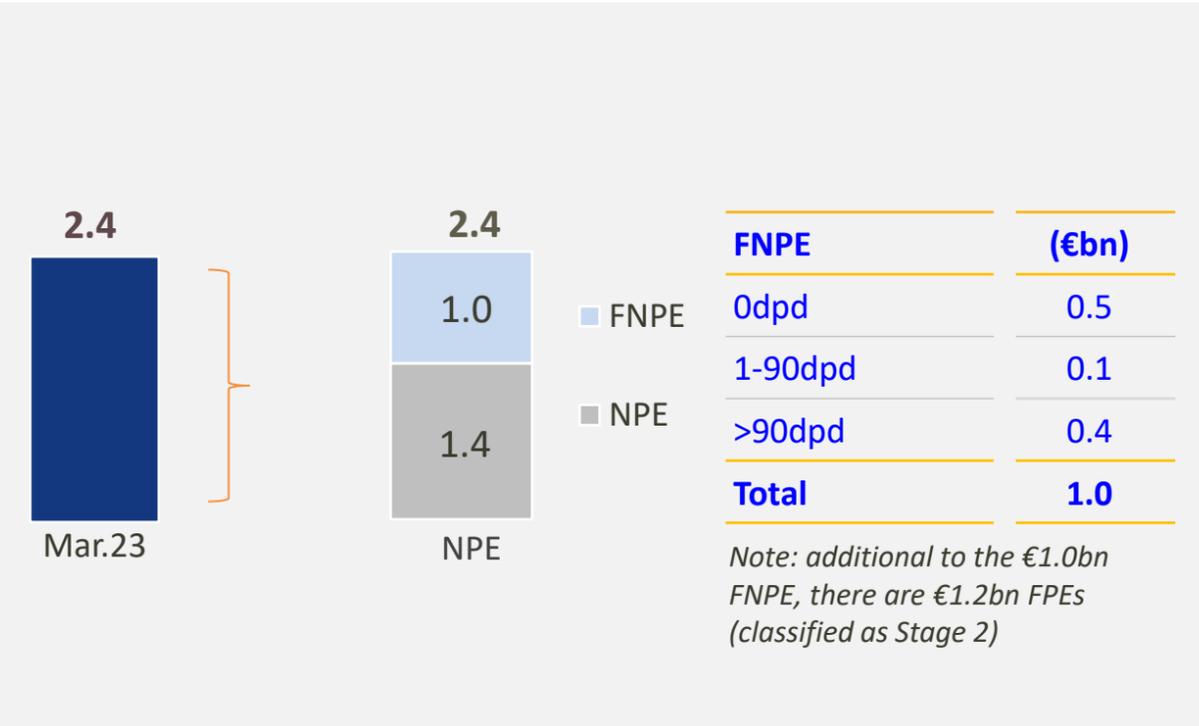


NPE reduction resulted to a €2.4bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne NPEs (Mar.23)



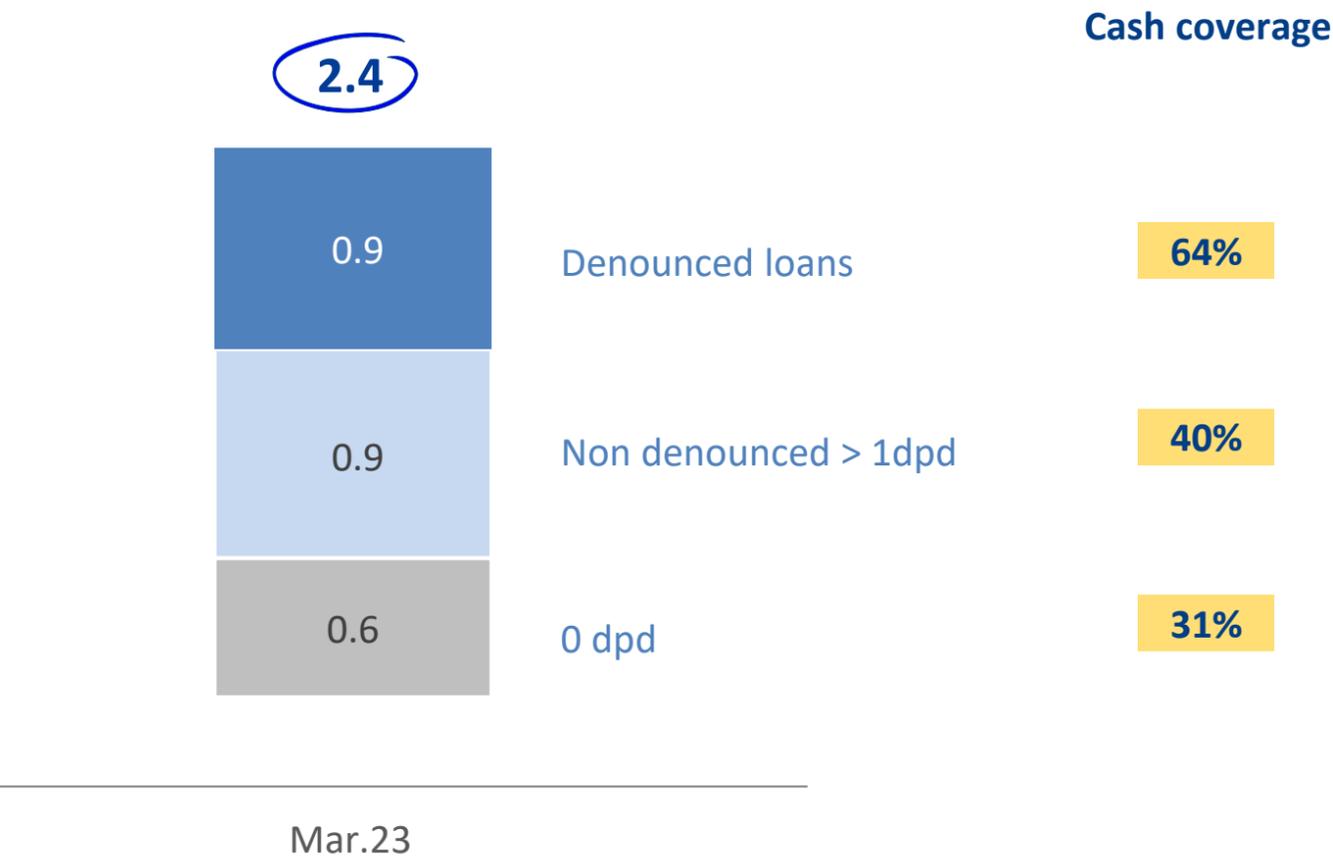


Remaining NPE book is simple, and will be deterministically managed

NPEs per bucket (Mar.23)

(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	0.5	0.1	1.2	1.7
Mortgages	0.1	0.0	0.3	0.4
Consumer	0.0	0.0	0.2	0.3
TOTAL	0.6	0.1	1.7	2.4
NPE mix	26%	4%	70%	100%

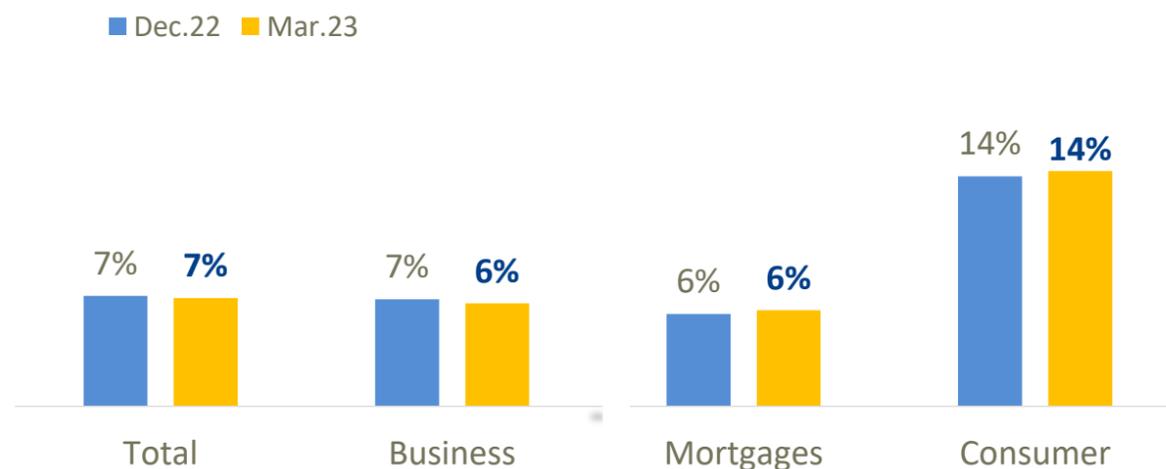
Remaining NPEs (€bn as at Mar.23)



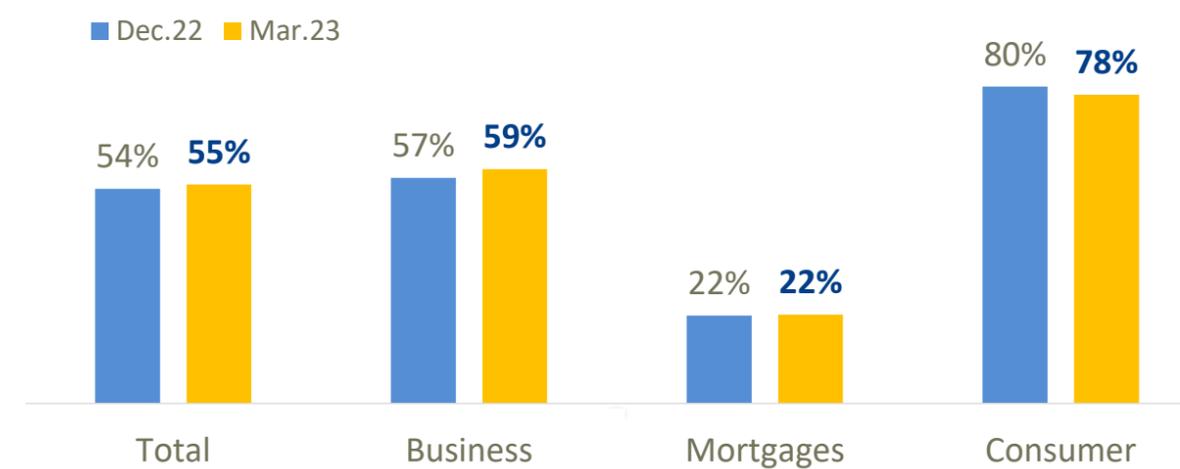


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

NPEs (€bn)	Mar.23	Mix
Business	1.8	73%
Mortgages	0.4	16%
Consumer	0.3	11%
TOTAL	2.4	100%

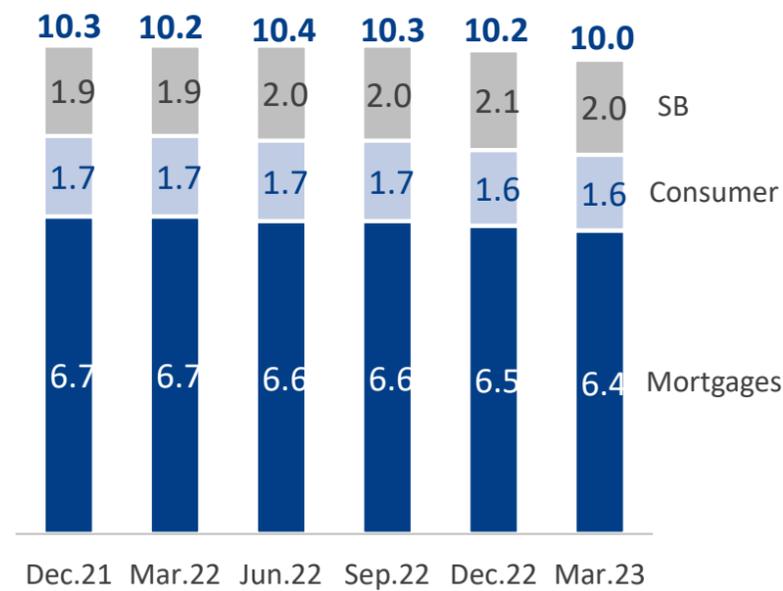
Loan loss reserves

LLRs (€bn)	Mar.23	LLR/ Gross Loans
Business	1.0	4%
Mortgages	0.1	1%
Consumer	0.2	11%
TOTAL	1.3	4%



Retail Banking: enhanced profitability through yields and derisking

Performing loans (€bn)



Net fee income (€mn)

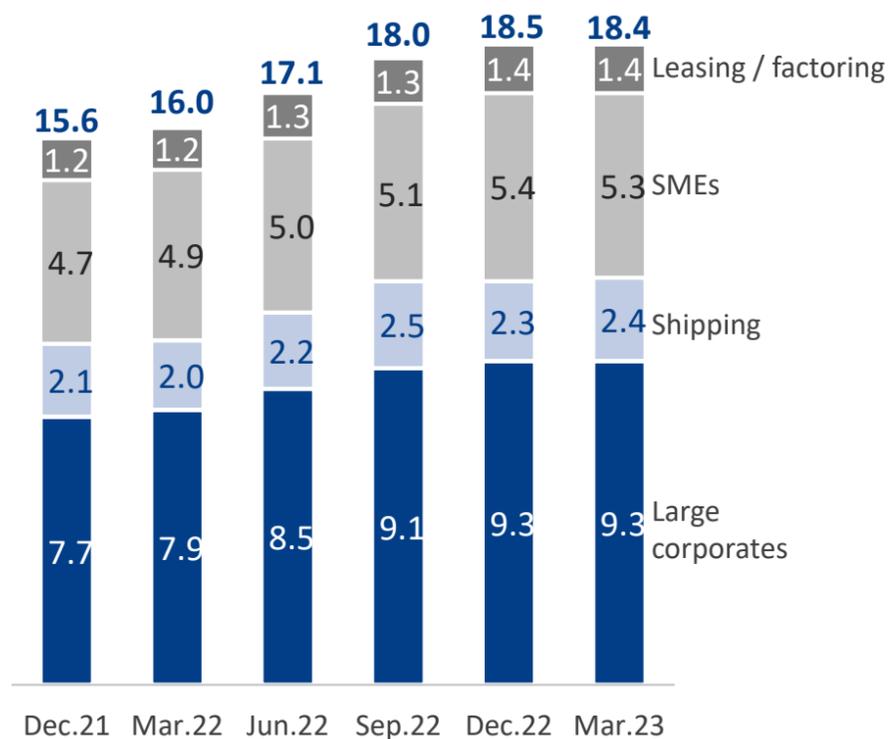


€mn	Q1.22	Q1.23
Total net revenues	158	262
<i>o/w net fee income</i>	55	57
Total operating costs	(103)	(102)
Pre provision income	55	160
Impairments	(19)	1
Pre tax profit	36	161
NII / assets	4.3%	8.7%
NFI / assets	2.3%	2.4%
Cost / income	65%	39%

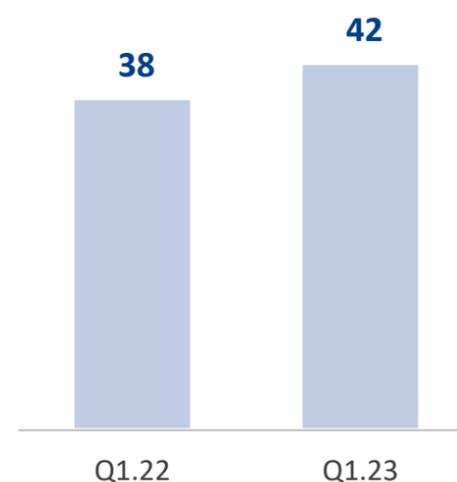
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

Corporate & Investment Banking: €1.7bn new loan generation in Q1.23, offset by high repayments

Performing loans (€bn)



Net fee income (€mn)



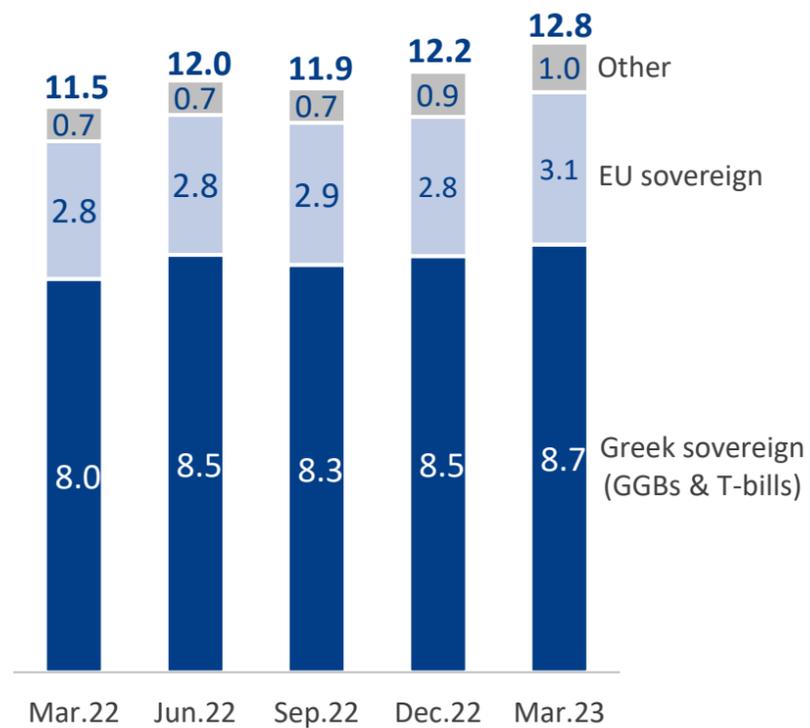
€mn	Q1.22	Q1.23
Total net revenues	151	189
<i>o/w net fee income</i>	38	42
Total operating costs	(40)	(46)
Pre provision income	111	143
Impairments	(2)	(14)
Pre tax Profit	109	128
NII / assets	2.7%	3.2%
NFI / assets	0.9%	0.9%
Cost / income	27%	25%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

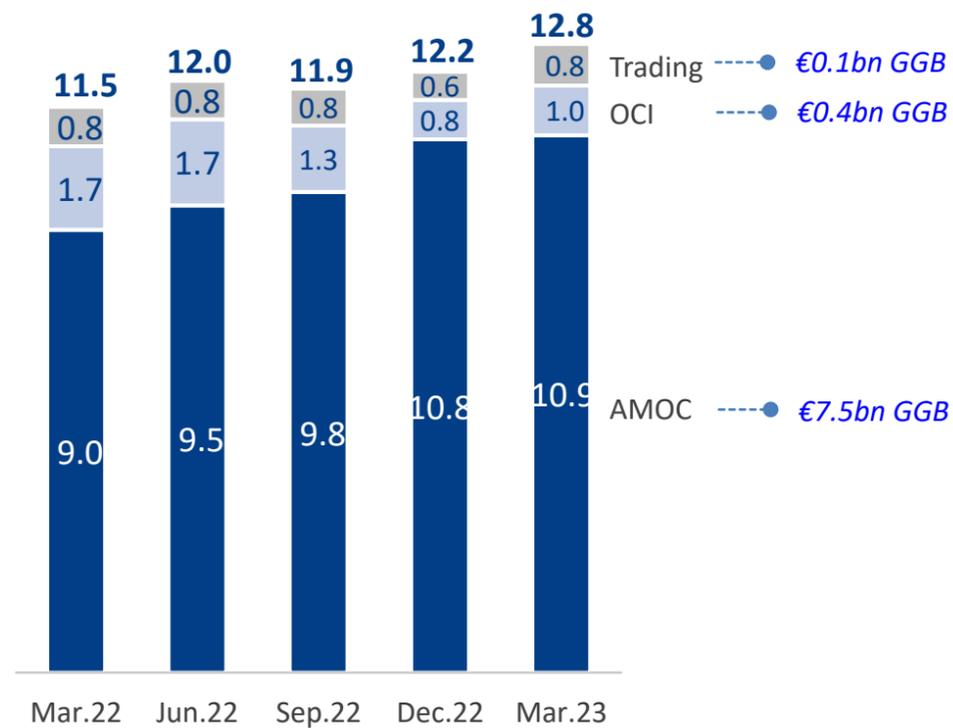


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

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	Q1.22	Q1.23
Total net revenues	331	92
Total operating costs	(17)	(10)
Pre provision income	315	81
Impairments	1	(1)
Pre tax profit	316	81

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





Piraeus business developments

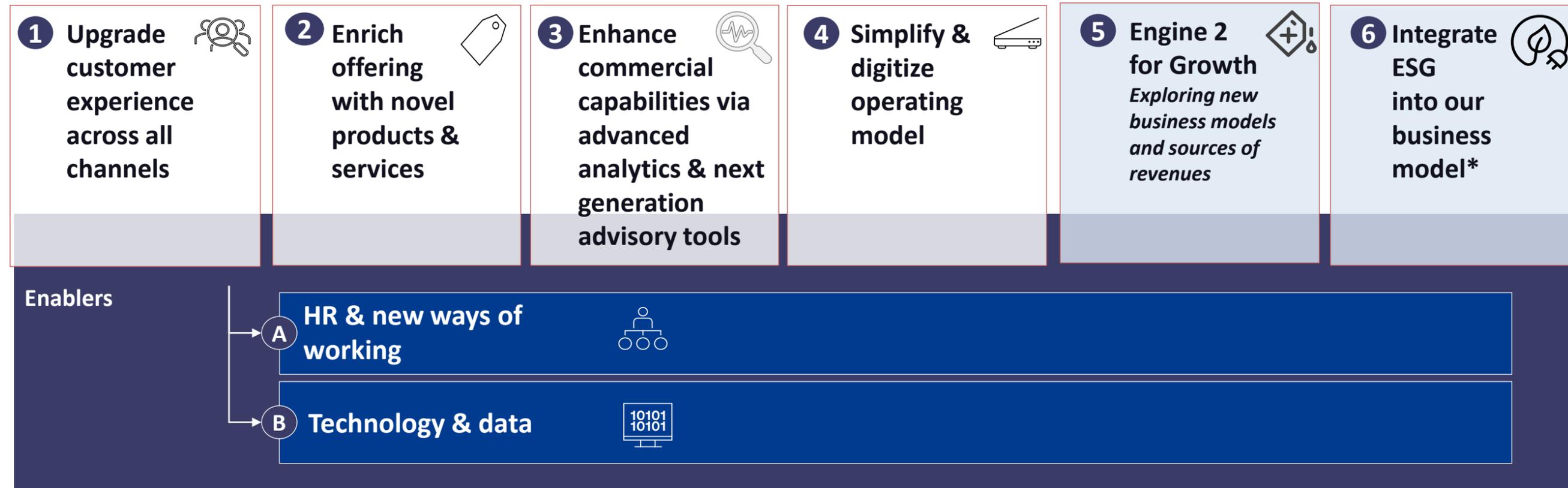
- €1.0bn of RRF financing currently managed by Piraeus; first bank to receive 4th tranche
- €0.4bn inflows in new mutual fund, with predetermined lifetime & regular distributions
- >40% share on applications for “My Home”, youth housing loan plan, co-sponsored by the Greek State
- Newly launched retail products “Business e-loan” and “winbank Minibonds trading” entirely online
- Post completion of mandatory offer, Piraeus holds 88% voting rights of MIG. MIG (ex-Attica) is consolidated into Piraeus Group as of April 2023



04. Transformation Program



Transformation program designed to boost both effectiveness and efficiency, further enhanced by new thematic



* Further analyzed in ESG section



2-year transformation journey has delivered tangible results across our operational aspirations as evidenced by key value drivers

Strategic Directions	Overarching Key Value Drivers	2020 (starting point)	2021 (Year 1)	2022 (Year 2)	Δ (2020-2022)
 Leaner	Cost-to-core-income	52%	48%	45%	-7 ppts
	Employees (domestic)	10.0k	8.9k	8.3k	-1.7k
	Branches (domestic)	484	414	389	-95
 More Diversified	NII% - NFI% on core revenue	82%/18%	78%/22%	76%/24%	-6ppts/+6ppts
 More Productive	Core revenue per FTE (€k)	180	206	221	+41
 More Focused	Time to cash (Corporate & SME, # days)	101	40	28	-73
 More Digital	Digital & remote sales ratio - e-loan	10%	31%	35%	+25ppts
	Digital & remote sales ratio - credit cards	14%	12%	18%	+4ppts
	Digital transactions	92%	95%	97%	+5ppts
	Active winbank users (yoy%)		+18%	+10%	+30%
	Weekly usage*	519	640	730	+211

* Average of unique users transacting online per week (in thousands)



Indicative “on-the-field” achievements in 2022 and short-term priorities (1/2)

TRANSFORMATION PRIORITIES	📍 ACHIEVEMENTS 2022	📅 2023 PRIORITIES Special focus areas
 <p>Upgrade customer experience across all channels</p>	<ul style="list-style-type: none"> • 75 new digital features (Digital Onboarding, Appointment Booking Platform, winbank Virtual Assistant, etc.) • Branch of the future pilot branches • Rationalization of branch footprint • E-application for SB loans • Call center digital improvements 	<ul style="list-style-type: none"> • Continuous reinforcement and upgrading of Digital Banking (new winbank release) • Further branch footprint rationalization and branch of the future roll-out • Digital Onboarding for legal entities & e-application for the majority of retail products <li style="border: 1px dashed orange; padding: 2px;">• Establish customer journey excellence unit
 <p>Enrich offering with novel products & services</p>	<ul style="list-style-type: none"> • Launch innovative bancassurance products (i.e. Cyber Insurance, Driving behavior-based motor product, etc.) • Post transaction BNPL product (convert one-off payments into instalments for credit cards) 	<ul style="list-style-type: none"> • Digital Transaction Banking (i.e. Trade payables & Invoice management, introduction of full spectrum of liquidity management solutions) • New post transaction BNPL product
 <p>Enhance commercial capabilities via advanced analytics & next generation advisory tools</p>	<ul style="list-style-type: none"> • Development of Big Data, Analytics and Machine Learning technologies infrastructure • Development of new tools for better understanding of our customers' needs and targeted recommendations (i.e., Next Best Action) • AI fraud prevention tool 	<ul style="list-style-type: none"> • Speed up commercial capabilities through machine learning (Event Based Marketing) • Develop further use cases for AI exploitation <li style="border: 1px dashed orange; padding: 2px;">• Develop the mechanism to provide fully personalized offerings/recommendation that meet what customer needs (i.e., matching mortgage requests with the relevant RE assets)





Indicative “on-the-field” achievements in 2022 and short-term priorities (2/2)

TRANSFORMATION PRIORITIES



Simplify & digitize operating model



Engine 2 for growth Exploring new business models and sources of revenues



ACHIEVEMENTS 2022

- Improvements and automation in the approval and disbursement process of business loans
- Further FTE & buildings rightsizing (-633 FTEs (Greece), release of 8 central buildings)
- Significant reduction in all administrative expenses by implementing a new model of cost governance and control (2022 G&A Expenses reduced by 11% yoy despite inflationary pressures)

- Design of a new digital bank
- Further expanding embedded finance capabilities with e-loan at third-parties’ e-shops



2023 PRIORITIES

Special focus areas

- Further enhancing digitization in the areas of SME and automation in Agri, SB and professionals, mortgage and consumer loans
- Simplification of core lending systems
- Modernization of outdated technology
- Enhance CRM capabilities: customer retention and operating efficiency
- Further building rationalization, new ways of working & going paperless
- Further capitalize on our cost hunt effort and continue rightsizing efforts for FTEs

- Launch of the digital bank
- Embedded finance capabilities development and new cooperation with third parties
- Beyond banking ecosystems development

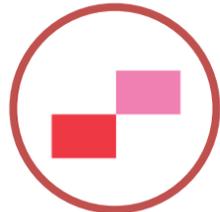




Snappi is the new digital bank by Piraeus and Natech

Delivering the Bank...

- Licensing
- Unique product offering
Digital onboarding, Banking-as-a-Service (BaaS), BNPL, Consumer financial products
- Innovative technology & Cloud native infrastructure
- Robust processes & Governance
- Risk-based culture



**Snappi
Commercial
Launch
H2.2023**

... while preparing for post-launch

- Flagship merchant partnerships
- Launch marketing targeting GenZ - Millennials
- International expansion within EU

Envisaged timeline

- H2.23**
 - Obtain full banking license
 - Second capital contribution
 - Commercial launch



CLIMATE LEADERS 2023

WE ARE HONORED TO BE
INCLUDED ON THE FINANCIAL
TIMES AND STATISTA
CLIMATE LEADERS 2023
AWARD LIST



05. ESG & Energy Transition





Key ESG priorities & projects for 2023

Environment

1. Energy transition business project
2. SBTi targets monitoring
3. Climate risk management tools
4. Key regulatory commitments (Pillar III, SREP, EU Taxonomy, SFDR)
5. Climate & ESG data / modelling
6. Lending policies for critical sectors underway
7. Climate impact study on agri and estimation of biodiversity impact footprint
8. GIS implementation for climate, physical and transition risks

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. ESG materiality assessment & stakeholder engagement
3. Policies (cyber security, fair advertising under assessment)
4. Gender pay gap KPIs targets
5. Assurance & validation of disclosures
6. Violence & harassment committee
7. CDP A-listed in climate supply and engagement rating
8. Engagement with ESG ratings houses
9. Management assessment & remuneration policy to include ESG criteria
10. Ongoing training on ESG agenda



Piraeus' ESG blueprint

#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%
Governance	Piraeus agenda
Board's ESG oversight	✓
Executive compensation criteria linked to ESG	under assessment
BoD ESG Training	⌚
Gender Equality	Piraeus agenda
Gender pay equity target horizon	~3.3mn by 2025
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L4 women representation	35% vs 33% now

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





Energy transition: transforming a strategic direction into a concrete business opportunity

Energy transition direction



Long-term “Net-Zero” targets

- All industries are moving to “Net-Zero” GHG emissions: **~80 mtCO2** to be abated by 2050 - path to 2030 accounts for approx. half of the abatement



Energy security needs

- Recent geopolitical disruptions accelerated the need of secure energy supplies for Greek companies and households



Short-term energy transition signals

- Energy transition is already ongoing: in 2022, PV capacity installed increased by **200% vs 2021**, electric vehicle share over-delivered by **80%** vs previous targets; renewables in electricity grid exceeded fossil fuels for first time ever and in Oct.22 the grid ran on **100%** renewables



EU and Greek regulatory framework

- Very supportive and decisive framework, incl. **RRF** - that mobilizes **€22bn investments** for “green initiatives”, new **National Energy Climate Plan** with concrete ambitions and specific enablers by 2025, 2030



The business opportunity



- Piraeus to position as **Leading Bank** to support the financing needs of the country in energy transition
- Piraeus to capture short-term opportunities and to position as **#1 partner** for the long-term transition
- Ambition: €5bn "energy transition" financing** by 2025 and overall **€8bn** “energy transition envelope” incl. bonds issuance and in-house mutual funds



Our SBTi-validated targets, evidence of our commitment to deliver on emissions reduction

Validated Science Based Targets

Operations	GHG emissions Scope 1 & Scope 2 (tCO ₂ eq) (base year 2019)	GHG emissions Scope 1 & Scope 2 (tCO ₂ eq) (target year 2030)	GHG emissions reduction (%)	
<ul style="list-style-type: none"> Direct and indirect GHG from branches and administrative buildings Continue annually sourcing 100% renewable electricity through 2030 	7,880	2,136	-73%	
Portfolios	GHG emissions intensity (base year 2019)	GHG emissions intensity (target year 2030)	GHG emissions reduction (%)	Methodology ¹
Commercial RE loans in household buildings managed by companies	34 kg CO ₂ / m ²	16.84 kg CO ₂ / m ²	-50.17% / m ²	SDA
Commercial RE loans in household buildings managed by companies	59 kg CO ₂ / m ²	24.57 kg CO ₂ / m ²	-58.05% / m ²	SDA
Commercial RE investments in household buildings	33 kg CO ₂ / m ²	16.47 kg CO ₂ / m ²	-50.15% / m ²	SDA
Commercial RE investments in household buildings	71 kg CO ₂ / m ²	29.6 kg CO ₂ / m ²	-58.23% / m ²	SDA
Investments in listed REITS (RE companies)	59 kg CO ₂ / m ²	24.57 kg CO ₂ / m ²	-58.1% / m ²	SDA
Investments in bonds issued by companies active in the electricity production	0.657 tn CO ₂ / MWh	0.335 tn CO ₂ / MWh	-49.1% / m ²	SDA
Electricity generation sector: continue financing and investing only in renewable electricity activities through 2020				
Portfolios	Portfolio temperature score ² (base year 2019)	Portfolio temperature score (base year 2030)	Temperature reduction	Methodology ¹
Investment in listed stocks	2.83 °C	2.42 °C	-0.051 °C / year	TRM
Long - term (>1yr) loans (for large corporates with 500+ employees)	2.85 °C	2.43 °C	-0.052 °C / year	TRM
Investment in corporate bonds of listed companies	1.83 °C	1.80 °C	-0.04 °C / year	TRM

1. SDA: Sectoral Decarbonization Approach, TRM = Temperature Rating Method

2. Portfolio temperature scores are estimated based on Scope 1 + Scope 2 emissions of financial institution's borrowers and/or investors, their GHG near or long-term emissions reduction targets (if any), enterprise values, as well as the institution's outstanding amount



- We have very **detailed targets** verified by SBTi, and a dedicated monitoring approach to ensure that we will deliver against those in the future
- We are already **over-delivering** against our Net Zero targets in **Scope 1 & Scope 2** emissions (-74% vs baseline)



How we plan our energy transition business

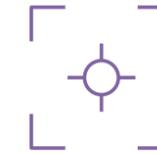
Concrete action plan



Three areas to capture leading share in energy transition:

- 1 New delivery/service model**
Integrated/"ecosystem" solutions to support deeper penetration of energy transition products in the market and dedicated products to cover the emerging needs
- 2 RRF preferred partner for innovation**
Preferred rates, credit "fast-tracks" and processes for lending to energy transition backed by RRF
- 3 Scope/terms expansion of products**
To widen the access/ use cases

Sectorial approach



We will leverage a structured approach and our deep understanding of the specific needs of each sector (i.e., no "one size fits all"), with priority focus on

- **Power generation**
- **Real estate / buildings**
- **Agriculture**

Tailor-made approach will be promoted to support specific customer segments (e.g., SB/ SMEs, retail individuals)

"Systemic" role in partnership



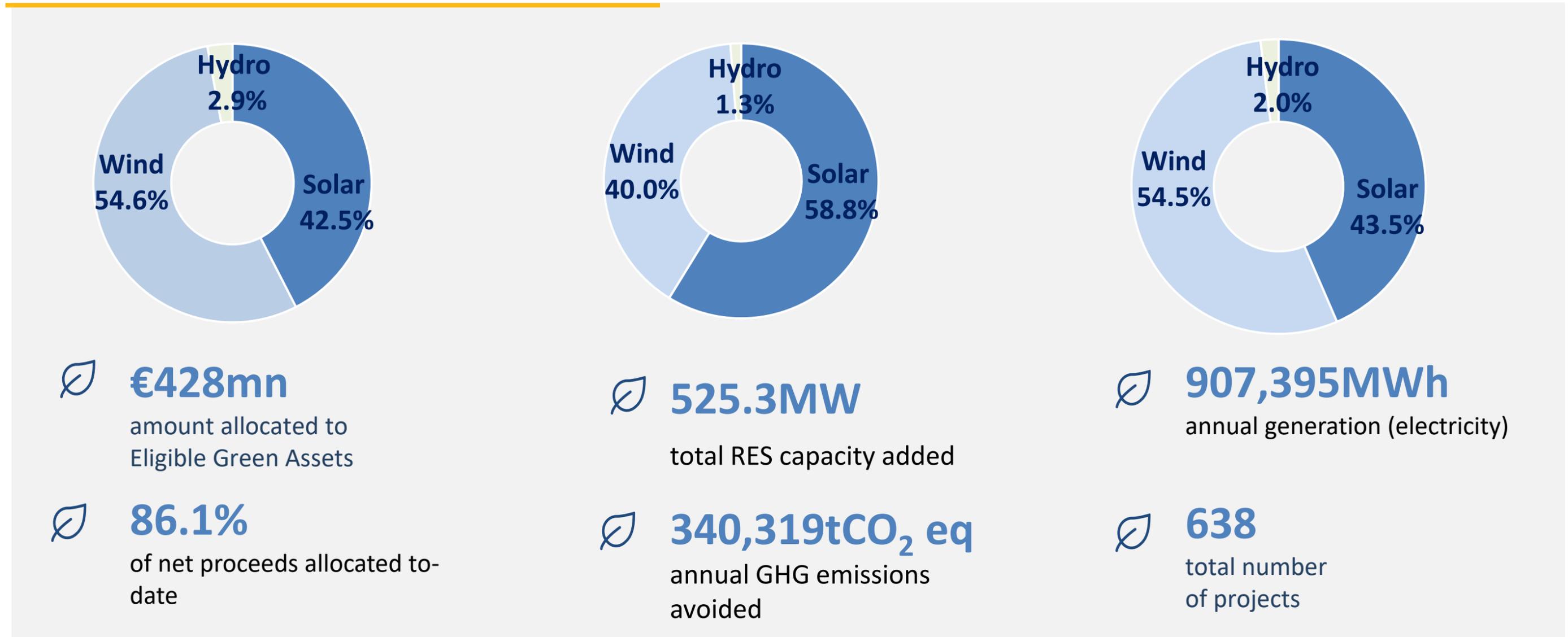
We win as Greece wins

We will deploy partnerships with other private entities and in strong coordination with National Climate plan/ RRF



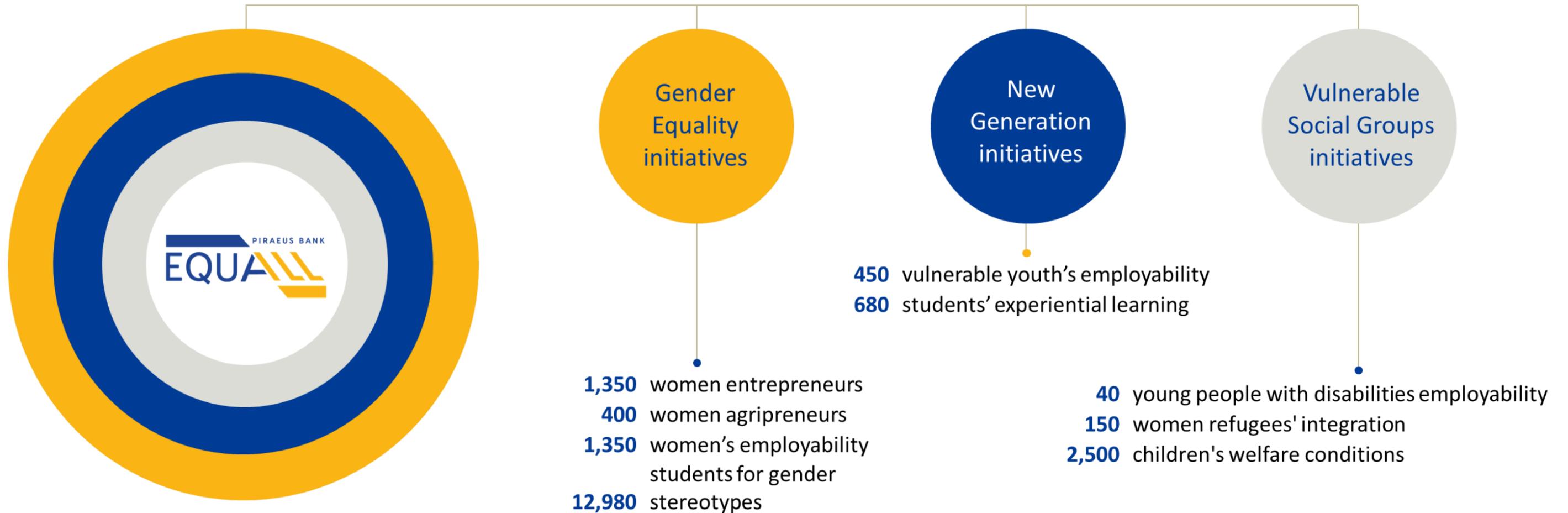
Green bond net proceeds allocation in financing green projects

1.5 year proceeds allocation & impact summary: €0.5bn green bond issued in Nov.21

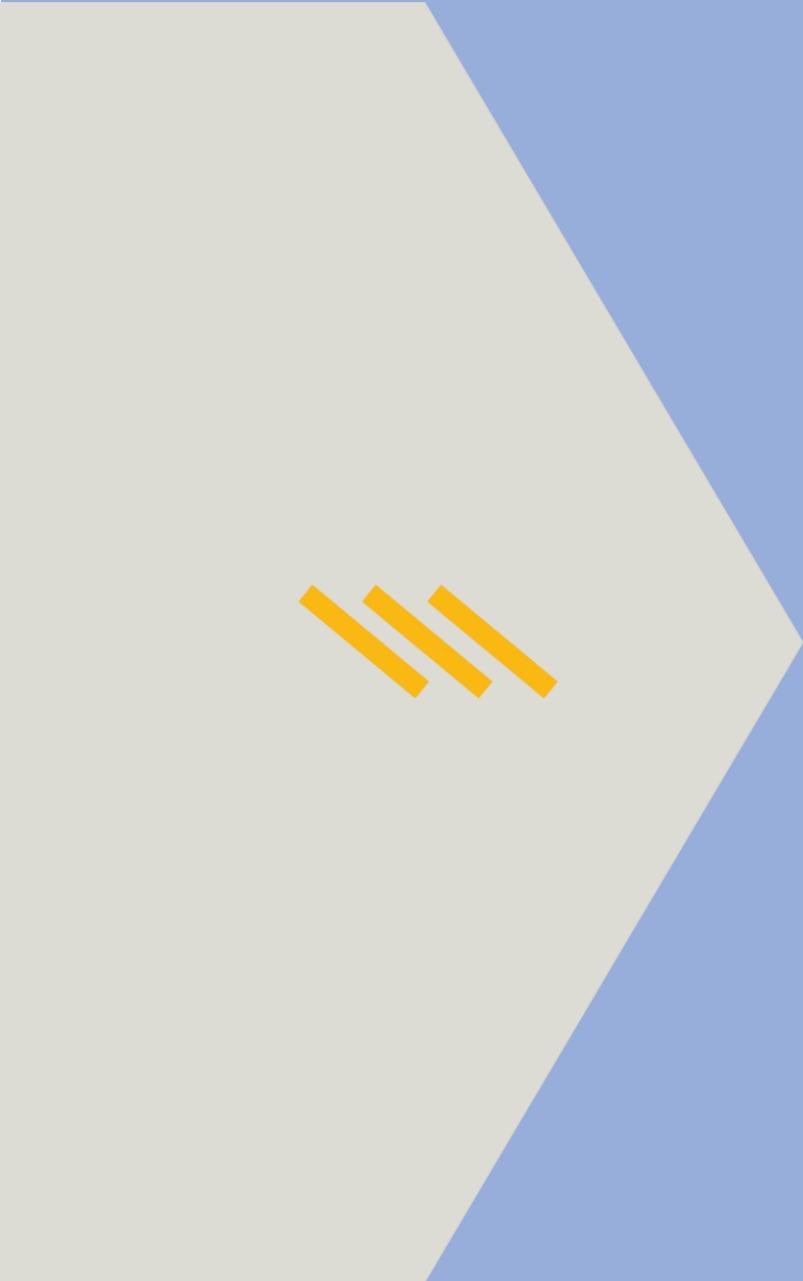




1. Piraeus Bank’s goal is to grow the EQUALL programme through specific training, upskilling and reskilling initiatives and collaborations that are being developed
2. The EQUALL programme is evolving around 3 strategic pillars: Gender Equality, New Generation and Vulnerable Social Groups



3. By the end of 2025, Piraeus Bank aspires to support over **19,900** people, under these 3 pillars





Greece's economic prospects remaining robust...



	2022 <i>actual</i>	2023 <i>estimate</i>	2024 <i>estimate</i>
GDP	5.9%	3.6%	3.7%
Unemployment	12.4%	12.4%	11.8%
Inflation (CPI)	9.6%	2.5%	2%
Residential real estate prices	11.1%	6.7%	6.3%
Non-residential real estate prices	1.8% (H1.22)	2.8%	3.4%

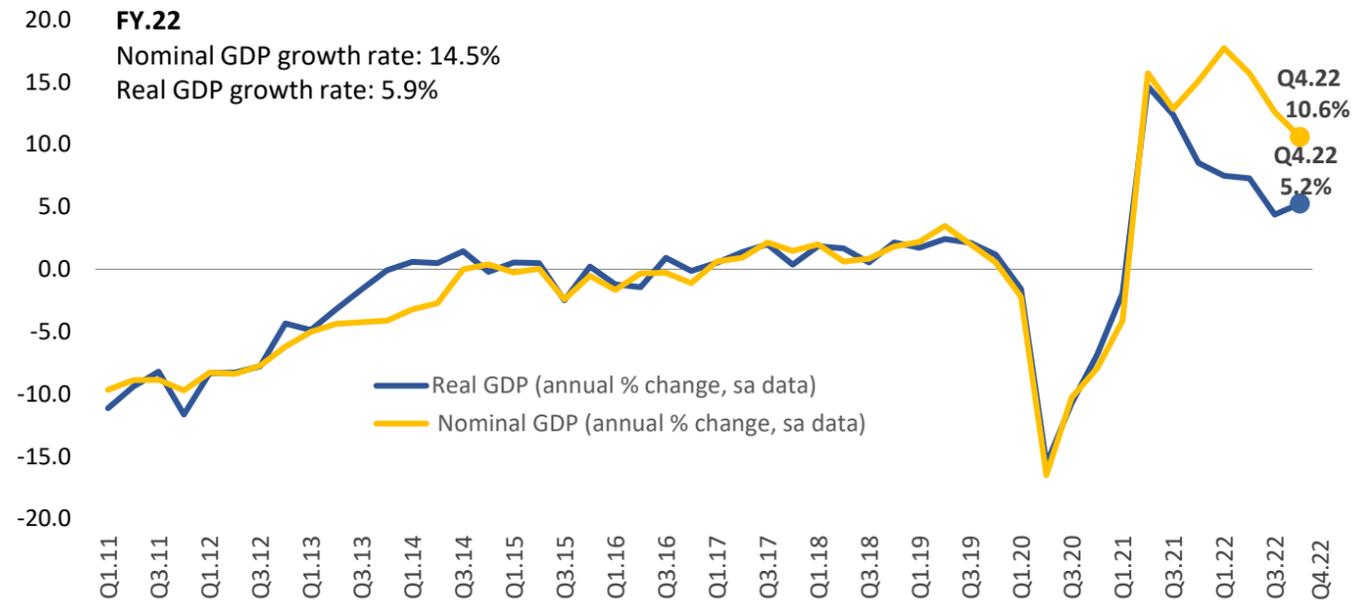
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Primary fiscal balance returned to surplus in 2022
- Tourism, FDI and consumption drive growth
- Strong rebound in employment
- RRF a catalyst for the economy

Latest macroeconomic expectations for 2023 & 2024 as per Piraeus Economic Research

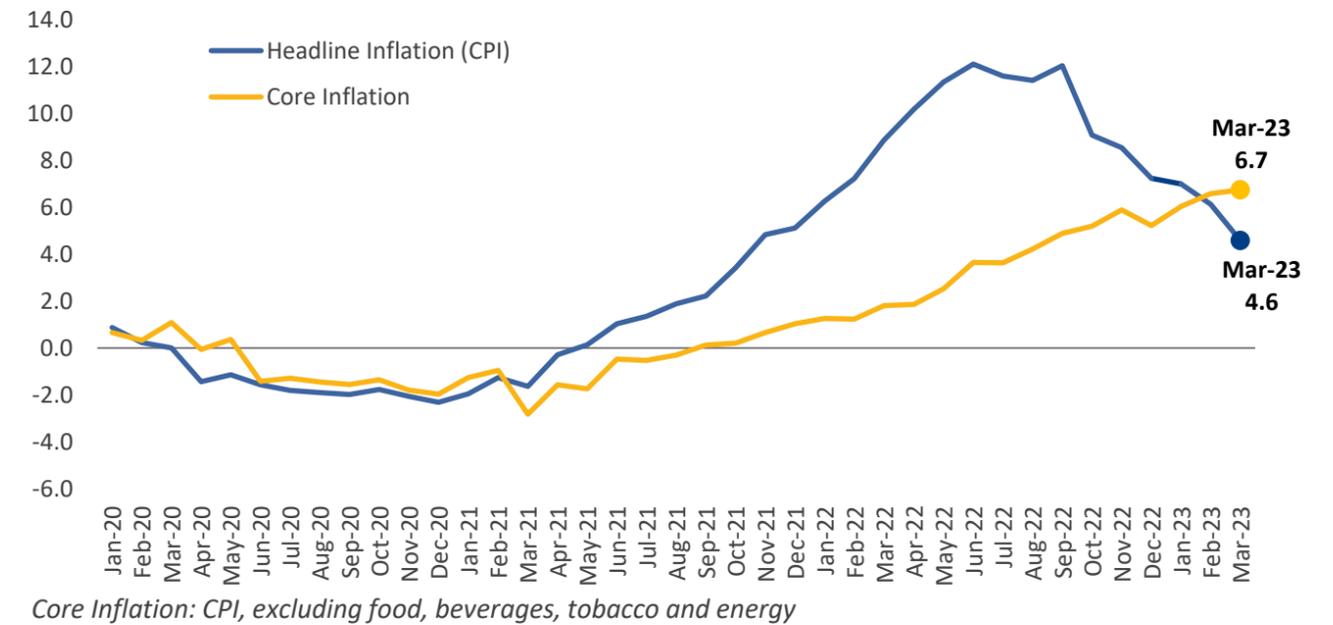


...despite geopolitical tensions and inflationary pressures

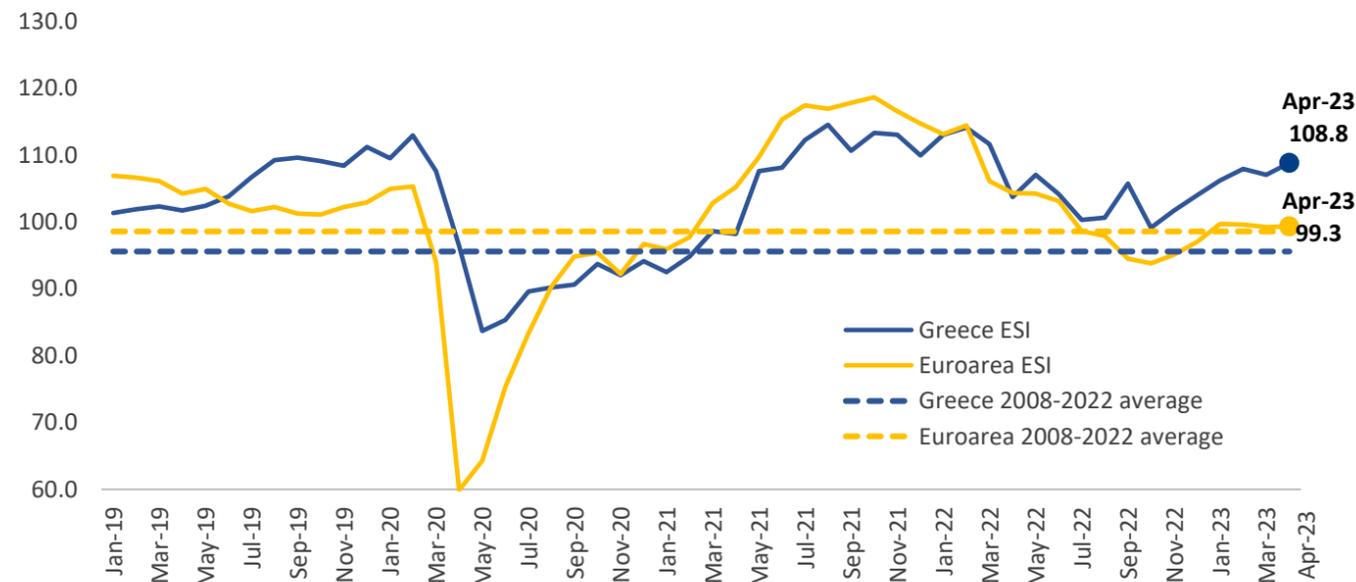
Economic Sentiment recovers and growth remains strong at 5.9% in FY.22



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



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



Unemployment: continued economic growth has kept it mostly 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 25 April 2023	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)	Mar.22	Dec.22	Mar.23	qoq	yoy
Cash & balances with central banks	17,962	9,653	9,576	-1%	-47%
Loans & advances to banks	713	750	953	27%	34%
Gross loans	37,066	38,787	36,761	-5%	-1%
(Loans loss reserves)	(2,067)	(1,421)	(1,349)	-5%	-35%
Securities/derivatives	13,267	15,325	16,165	5%	22%
Intangibles & goodwill	265	312	313	0%	18%
Fixed assets	2,234	2,250	2,279	1%	2%
Deferred tax assets	6,105	5,974	5,899	-1%	-3%
Other assets	3,652	3,624	3,723	3%	2%
Assets of discontinued operations & held for sale	298	406	360	-11%	21%
Total Assets	79,496	75,661	74,680	-1%	-6%
Due to banks	14,843	6,922	6,914	0%	-53%
Deposits	54,854	58,372	57,174	-2%	4%
Debt securities	1,900	1,786	1,783	0%	-6%
Other liabilities	1,682	2,000	2,043	2%	22%
Liabilities of discontinued operations	28	0	0	-	-
Total liabilities	73,307	69,080	67,915	-2%	-7%
Total equity	6,189	6,581	6,765	3%	9%
Total liabilities & equity	79,496	75,661	74,680	-1%	-6%

Group results | quarterly evolution

(€mn)	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23
Net interest income	286	306	331	431	447
Net fee income	101	105	108	107	105
Rental & non-banking activities income	12	16	18	18	17
Trading & other income	583	84	57	20	8
Total net revenues	982	511	513	576	577
Total net revenues (recurring)	464	402	461	577	577
Staff costs	(91)	(101)	(121)	(132)	(97)
Administrative expenses	(81)	(87)	(85)	(84)	(83)
Depreciation & other	(30)	(25)	(25)	(26)	(26)
Total operating costs	(202)	(213)	(232)	(242)	(206)
Total operating costs (recurring)	(198)	(207)	(212)	(211)	(203)
Pre provision income	780	298	282	334	371
Pre provision income (recurring)	266	196	250	365	374
Result from associates	(4)	(5)	0	38	(11)
Impairment on loans	(230)	(190)	(92)	(103)	(95)
<i>o/w NPE cleanup losses</i>	(152)	(117)	(18)	(33)	(21)
Impairment on other assets	(3)	(9)	(19)	(39)	(10)
Pre tax result	542	93	171	231	254
Pre tax result (recurring)	180	108	158	269	278
Tax	(22)	0	(56)	(62)	(76)
Net result attributable to SHs	521	92	116	170	180
Net result (recurring)	159	108	102	208	204
Minorities	(1)	0	0	(1)	(1)
Discontinued operations result	(1)	0	53	(1)	0

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 (€)	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23
Outstanding number of shares (#)	1,250,367,223				
Core operating profit	87	133	97	188	195
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)
Core operating profit adjusted (mn)	74	120	84	175	182
Core EPS	0.06	0.10	0.07	0.14	0.15
Normalized operating profit	159	108	102	208	204
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)
Normalized operating profit adjusted (mn)	146	95	89	195	191
Normalized EPS	0.12	0.08	0.07	0.16	0.15
Reported Net Profit	521	92	116	170	180
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)
Reported net profit adjusted (mn)	508	79	103	156	167
Reported EPS adjusted	0.41	0.06	0.08	0.13	0.13

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	Dec.22	Mar.23	qoq	yoy
Group	48,012	37,018	37,066	37,270	36,761	-1%	-1%
Senior notes		6,236	6,182	6,074	6,034	-1%	-2%
Business	30,530	21,593	21,788	22,421	22,095	-1%	1%
Mortgages	13,445	7,195	7,115	6,879	6,756	-2%	-5%
Consumer	4,038	1,994	1,981	1,895	1,876	-1%	-5%

Deposits evolution (€mn)

	Dec.20	Dec.21	Mar.22	Dec.22	Mar.23	qoq	yoy
Group	49,636	55,442	54,854	58,372	57,174	-2%	4%
Savings	20,243	24,322	24,507	25,795	24,277	-6%	-1%
Sight	15,548	20,829	20,576	22,246	21,039	-5%	2%
Time	13,845	10,291	9,771	10,330	11,858	15%	21%

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}	Mar.22	Dec.22 ^{1,2}	Mar.23	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	26.6	30.4	30.1	13%
Stage 2	6.9	5.9	5.0	5.4	5.1	5.2	3.8	3.8	-28%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	5.2	3.1	2.9	-45%
Total	58.3	51.5	48.6	48.0	37.0	37.1	37.3	36.8	-1%

Mar.23 (€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	4,495	3	0%	1,601	20	1%	661	66	10%	6,756	89	1%
Consumer	1,208	6	1%	345	30	9%	323	174	54%	1,876	211	11%
Business	24,426	33	0%	1,814	76	4%	1,889	940	50%	28,129	1,049	4%
Total	30,129	42	0%	3,760	126	3%	2,873	1,180	41%	36,761	1,349	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) Dec.21 & Mar.22 Stage 1 exposures include €6.2bn senior tranches, Dec.22 €6.1bn and Mar.23 €6.0bn

(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 of 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, organic cost of risk, 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.
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". Q1.22 – Q1.23 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 October 2022

(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
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 include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period.
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 €72mn in Q1.22, -€25mn in Q2.22, €5mn in Q3.22, €20mn in Q4.22 and €8mn in Q1.23 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 the carve-out of the cards merchant acquiring business (Thalis transaction) in Q1.22, amounting to €282mn and the remaining €229mn refer to gains from bonds, (b) Voluntary Exit Scheme costs of €3mn in Q1.23 and €57mn in FY.22 and €4mn non-recurring depreciation charges related to Thalis transaction in Q1.22, (c) non-recurring impairment in the context of the NPE reduction plan in 2022 as following: €152mn in Q1.22, €117mn in Q2.22, €18mn in Q3.22, €7mn in Q4.22 and €21mn in Q1.23, (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 related with the cards merchant acquiring business that will not be repeated, (f) €26 million in Q4.22 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 2 of this presentation is based on the FY.22 public financial disclosures of Piraeus Bank and the FY.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 Q1.23, TBV is calculated by taking the average of the periods of the two consecutive periods of 31.12.22 and 31.03.23. 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 equity (RoTE)	Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period (as per line item #61)
59	RWA density	Risk Weighted Assets over (/) Adjusted total Assets (as per line item #1)
60	SMEs	Small and medium enterprises
61	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
62	Total regulatory capital	Total capital, as defined by Regulation (EU) No 575/2013
63	VES	Voluntary exit scheme



Disclaimer

General

This presentation pertaining to Piraeus Financial Holdings S.A. (formerly known as Piraeus Bank S.A.) and its subsidiaries and affiliates (the “Group” or “We”), its business assets, strategy and operations is solely for informational purposes. References to the “Company”, “Piraeus Bank”, “Piraeus Bank S.A.” or to the “Bank” should be read and construed to be references to Piraeus Financial Holdings S.A. (formerly Piraeus Bank Société Anonyme) both prior to and after the completion of the demerger of 30 December 2020, where the core banking operations of the former Piraeus Bank Société Anonyme were contributed into a newly-formed credit institution, i.e., “Piraeus Bank Société Anonyme”, (the “Demerger”), except to the extent otherwise specified or the context otherwise requires, including, among others, in the context of references to the entity acting as a credit institution responsible for the Group’s core banking operations (in which case, such references shall be deemed to refer to (i) the former Piraeus Bank Société Anonyme (now renamed Piraeus Financial Holdings S.A.) prior to 30 December 2020, and (ii) the newly-formed banking entity, Piraeus Bank Société Anonyme, on and after 31 December 2020).

The information provided in this presentation is not an offer to sell or a solicitation of an offer to buy or provide a basis for evaluations and does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No representation, warranty or undertaking is being made and no reliance may be placed for any purpose whatsoever on the information contained in this presentation in making any investment decision in relation to any form of security issued by the Company or its subsidiaries or affiliates or for any other transaction. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company/Group. You are solely responsible for seeking independent professional advice in relation to the Company/Group and you should consult with your own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation does not purport to be comprehensive and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this presentation and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and has not been independently verified. The Company does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

The Company/Group, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives expressly disclaim any and all liability which may arise from this presentation and any errors contained herein and/or omissions therefrom or from any use of this presentation or its contents or otherwise in connection therewith, and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in this presentation or in connection therewith. Neither the Company/Group nor any other person gives any undertaking, or is under any obligation, to update any of the information contained in this presentation, including forward-looking statements, for events or circumstances that occur subsequent to the date of this presentation. Each recipient acknowledges that neither it nor the Company/Group intends that the Company act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person, and that it expressly disclaims any fiduciary relationship and agrees that is responsible for making its own independent judgment with respect to the Company/Group and any other matters regarding this document.

Confidentiality

For the purposes of this disclaimer, this presentation shall mean and include materials, including and together with any oral commentary or presentation and any question-and-answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the present terms, conditions and restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein. You also acknowledge that, if electronically transmitted and delivered, the present is confidential and intended only for you, and you agree that you will not forward, copy, download or publish the electronic transmission or the presentation to any other person.

Forward-looking statements and financial projections

Certain information or statements contained in this presentation or made in any meetings that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including words or phrases such as “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could,” “will,” “might,” “potential,” “plan,” “is designed to” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified.

Examples of forward-looking statements include may include, among other things, statements relating to the Company/Group’s strategies, plans, objectives, initiatives and targets, its businesses, outlook, political, economic or other conditions in Greece or elsewhere, the Company/Group’s financial condition, results of operations, liquidity, capital resources and capital expenditures and development of markets and anticipated cost savings and synergies, as well as the intention and beliefs of the Company/Group and/or its management or directors concerning the foregoing. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company/Group.

We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

This presentation also includes certain forward-looking business and financial targets. The targets have been prepared by management in good faith, on the basis of certain assumptions which management believes are reasonable. However, there can be no assurance that the facts on which the assumptions are based will not change and, consequently, our ability to achieve these targets may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions.

The Company/Group has included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.





Contact information

Theo Gnardellis	Chief Financial Officer
Chryss Berbati	Business Planning, IR & ESG Head
Xenofon Damalas	IRO
Amalia Missailidi	Senior IR Manager Credit Ratings
Vangelis Piliou	Senior IR Manager Equity Analysts
Nina Lykou	IR Manager
Yvonne Papageorgiou	IR Manager

4 Amerikis street, 10564 Athens
Tel: +30 210 3335026
investor_relations@piraeusholdings.gr

Bloomberg: TPEIR GA
Reuters: BOPr.AT
ISIN: GRS014003032
www.piraeusholdings.gr

