PIRAEUS FINANCIAL HOLDINGS

PRESS RELEASE

First Quarter 2023 Financial Results

5 May 2023

Strong balance sheet that enables the Group's commercial dynamics

Solid financial performance

13%

return over tangible book value

€0.15

earnings per share

Cost discipline

36%

cost-to-core income

-1%

G&A cost qoq

-8%

staff costs qoq

Organic capital generation

17.0%

Total capital ratio

+0.6%

QoQ

10%

dividend payout accrued in Q1

Asset quality improvement

6.6%

NPE ratio

55%

NPE coverage

0.8%

organic cost-of-risk

Strong liquidity profile

220%

LCR

62%

LDR

Client assets under management

€7.6bn

Mar.23

+9%

QoQ

Q1 2023 highlights

- Solid, sustainable profitability, with normalized EPS of €0.15 and RoaTBV 13%, both outpacing FY.23 estimates
- CET1 ratio increased to 12.2% and total capital ratio to 17.0%, through 0.6% pure organic capital generation qoq, including accrual for 10% dividend payout
- NPE ratio down to 6.6%, from 12.7% a year ago; NPE coverage up 11 percentage points yoy to 55%
- Clean balance sheet and resilient asset quality are key factors behind the organic cost of risk stabilizing at 0.8%
- Superior liquidity profile re-confirmed, with LCR at 220%, LDR at 62%
- Group deposits stood at €57.2bn, higher 4% yoy, impacted slightly in January and February, but improved in March
- Good start in loan disbursements (+€2.0bn), offset by high repayments (-€2.2bn); net credit decreased in January and February, and eased in in March. Performing loans up by €2.0bn yoy to €28.3bn
- Client assets under management increased 9% to €7.6bn, driven by targeted inflows to mutual funds
- Piraeus Bank was included in the Financial Times list of "Europe's Climate Leaders" in 2023, regarding its performance in climate change management. It is the only Greek company to achieve this for the 3rd consecutive year and the only Greek bank in the list, on the back of its 2016-2021 CO_2 emissions reduction execution

2023 - 2025 financial ambition

Today, Piraeus Group outlines its updated business plan estimates for 2023 – 2025. The core of our strategy is to leverage Piraeus' position as a driving source of growth and innovation for the Greek economy, supporting our customers and people, and continuing to create added value for our shareholders.

Financial KPIs	FY.22 actual	FY.23 previous forecast	FY.23 revised forecast	FY.25 estimate
EPS norm, adj for AT1 coupon (€)	€ 0.42	>€0.45	>€0.55	>€0.65
RoaTBV norm, adj for AT1 coupon (%)	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 FL (%)	11.5%	>12.5%	>12.5% post distribution	>14.5% post distribution
Total capital FL (%)	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%

DFR refers to ECB's official Deposit Facility Rate

Management Statement

Christos Megalou
Chief Executive Officer

"2023 started on a strong foot for Piraeus Bank, which continues to unlock the value of its franchise. In the first quarter we delivered a solid set of results, generating €0.15 normalized earnings per share and 13% RoaTBV. The Group has achieved sustainable risk-adjusted profitability and capital build-up, while maintaining a superior liquidity profile and cost discipline. Balance sheet clean-up continues, with the NPE ratio dropping further to 6.6% and NPE coverage increasing to 55%.

The organic capital generated in Q1 has driven our CET1 ratio to 12.2%, up by 0.6% in the quarter and by circa 2.4% in the past 12 months. Furthermore, we are pleased to be in the position, as of Q1, to accrue for a 10% dividend payout, to pave the way for our aspiration towards distribution to our shareholders out of 2023 profits. Our cost discipline efforts continued unabated for yet another quarter, with operating expenses contained at almost the same level vs a year ago, absorbing the inflationary pressures and enabling us to invest in elevating the client experience.

The Group's performing loan portfolio grew 8% yoy and there is a strong pipeline of business projects also for this year, including RRF sponsored plans where Piraeus has already undertaken €1bn financing, and the newly launched program "My Home" for which Piraeus Bank has currently received more than 40% of total applications. On the other hand, client assets under management increased 9% to €7.6bn in Q1, driven by targeted inflows to mutual funds, leveraging our extensive expertise in this field. Overall, our reinforced commercial franchise has delivered a 15% net fee income growth in Q1 compared to a year ago.

Capitalizing on our Q1 performance and the encouraging macroeconomic environment, we are upgrading our key financial targets for this year. Specifically, we now aim for return over tangible book of 12%, with cost-to-core income of below 40%. New loans are expected to increase by €1.6bn.

Finally, we are proud to be the only Greek company to be included, for the 3rd consecutive year, in the Financial Times list of "Europe's Climate Leaders" in 2023. Our energy transition business lines will be further expanded, and we are ready to do our part in all the work needed on this front.

We will continue to deliver on our plan and we remain focused on creating value for our shareholders, clients, and employees."

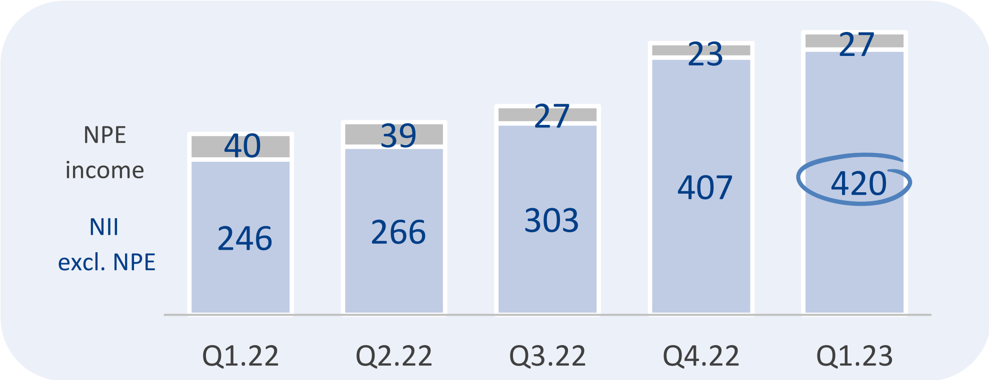
Financial Highlights

SELECTED P&L FIGURES[1] | GROUP (€mn)	Q1.2022	Q4.2022	Q1.2023
Net Interest Income	286	431	447
o/w from NPEs	*40*	*23*	*27*
Net Fee Income[2, 3]	106	126	122
Trading & Other Income	72	20	8
Total Operating Expenses[2]	(198)	(211)	(203)
Pre Provision Income Normalised	**266**	**365**	**374**
Organic Cost of Risk	(78)	(70)	(75)
Impairment on Other Assets (incl. Associates Income)	(8)	(26)	(21)
Profit / (Loss) Before Income Tax Normalized	**180**	**269**	**278**
Profit / (Loss) After Tax Normalized	**159**	**208**	**204**
One-off Elements	362	(38)	(24)
Reported Net Profit Attributable to Shareholders	**521**	**170**	**180**
BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	31.3.22	31.12.22	31.3.23
Assets[4]	**79,384**	**74,143**	**74,680**
Gross Loans[4,5]	**37,157**	**37,332**	**36,824**
Performing Exposures (PEs)[4,5]	**26,254**	**28,634**	**28,348**
Non Performing Exposures (NPEs)[4,5]	**4,722**	**2,624**	**2,442**
Net Loans[4,5]	**35,077**	**35,901**	**35,475**
Customer Deposits	**54,854**	**58,372**	**57,174**
Tangible Equity	**5,304**	**5,641**	**5,825**
Total Equity	**6,189**	**6,581**	**6,765**
Assets Under Management[6]	**6,697**	**6,938**	**7,554**
FINANCIAL KPIs | GROUP	Q1.2022	Q4.2022	Q1.2023
EPS (€) Normalized Adjusted for AT1 Coupon Payment	**0.12**	**0.16**	**0.15**
Net Interest Margin	**1.5%**	**2.2%**	**2.4%**
Net Fee Income / Assets	**0.54%**	**0.65%**	**0.65%**
Cost-to-Income Ratio Core	**51%**	**38%**	**36%**
Organic Cost of Risk	**0.9%**	**0.8%**	**0.8%**
NPE Ratio	**12.7%**	**6.8%**	**6.6%**
NPE Coverage	**44%**	**54%**	**55%**
RoaTBV Normalized Adjusted for AT1 Coupon Payment	**11.4%**	**14.1%**	**13.3%**
CET1 Ratio Fully Loaded	**9.8%**	**11.5%**	**12.2%**
Total Capital Ratio Fully Loaded	**14.6%**	**16.4%**	**17.0%**
COMMERCIAL KPIs | GROUP	31.3.22	31.12.22	31.3.23
Branches	**428**	**405**	**403**
Employees	**9,252**	**8,604**	**8,741**
# Clients (mn)	**5.7**	**5.7**	**6.0**
Winbank online transactions, # Clients, avg. (ths)[7]	**700**	**730**	**775**

1 P&L figures are presented on a normalized basis
2 Net fee income includes rental income and income from non-banking activities
3 Q1.2022 net fee income and general expenses have been restated to reflect the reclassification of fees paid to card services provided
4 Assets are on an adjusted basis, excluding discontinued operations, and OPEKEPE (agri loan). Gross loans, PEs and Net loans also exclude OPEKEPE (agri loan)
5 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at fair value through profit or loss
6 Assets under management include MFMC assets, PB assets, Brokerage and Custody. Iolcus is included as at 30 March 2022
7 Refers to average number of clients conducting online transactions via winbank on a per week basis

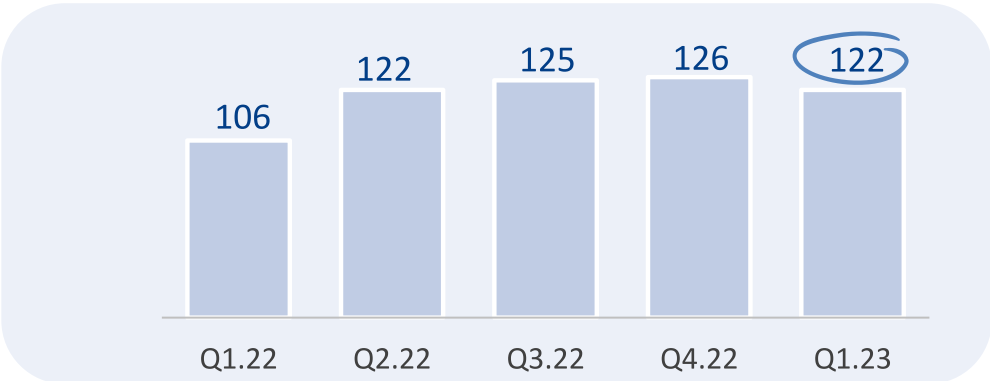
P&L Highlights

Positive trends on net interest income and margin



Net interest income (NII) in Q1.23 stood at €447mn, up 4% qoq and 56% yoy, continuing the positive trend of last year, mainly supported by the favorable interest rate environment, the repricing of the fixed income portfolio, and the ample cash position of the Bank, accounting for the TLTRO repayments. Time deposit costs have increased in Q1.23, climbing to 1.18% at the end of Mar.23 and trending above 1.40% currently, partially mitigating the loan repricing effect. Overall, NIM over assets reached 2.4%, compared to 2.2% in the previous quarter. It is reminded that as of early May 2023, the base rates for floating mortgage loans have been capped at the end-March level minus 20bps, to reward performing borrowers affected by increased rates trajectory.

15% yoy increase in net fees from all areas of business

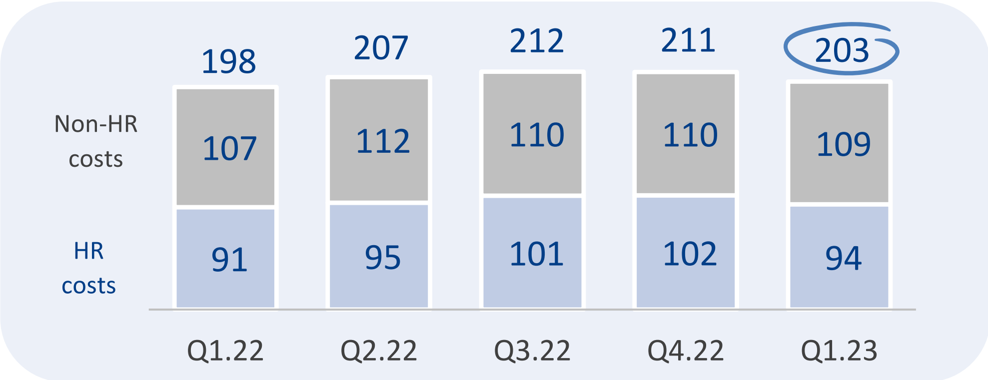


* *Net fee income includes rental income and income from non-banking activities and excludes acquiring fees classified as one-off*

Recurring net fee income (NFI) amounted to €122mn in Q1.23, down 3% compared to Q4.22, and 15% higher yoy. Rental income performed strongly, while other contributors to the yearly performance were loan origination, funds transfer and cards business. NFI over assets stood at the level of 0.65% in Q1.23, stable compared to previous quarter and improved compared to Q1.22 (0.54%).

P&L Highlights (cont'd)

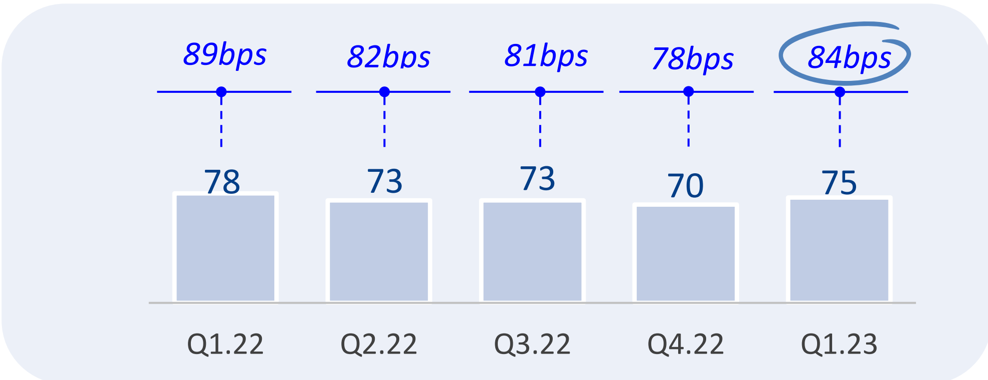
Cost-to-core income ratio at 36%, with efficiency and simplifications offsetting inflationary pressures



* Operating expenses depicted on a recurring basis

Recurring operating expenses in Q1.23 reached €203mn, -4% qoq and up 2% yoy. Recurring staff costs were up 3% yoy at €94mn. Piraeus continued its staff restructuring efforts, with the Group's headcount totaling 8,741 employees as at 31 March 2023, of which 8,236 were employed in Greece, down by 643 yoy. Furthermore, G&A costs in Q1.23 retreated by 1% qoq to €83mn, since the Group's cost efficiency efforts more than offset inflationary headwinds, while they picked up 2% yoy. As a result, cost-to-core income ratio on a recurring basis stood at 36% in Q1.23 vs 38% in the previous quarter and 51% a year ago. Further efficiencies are to be achieved along with the ongoing digitization, as well as the implementation of our transformation program.

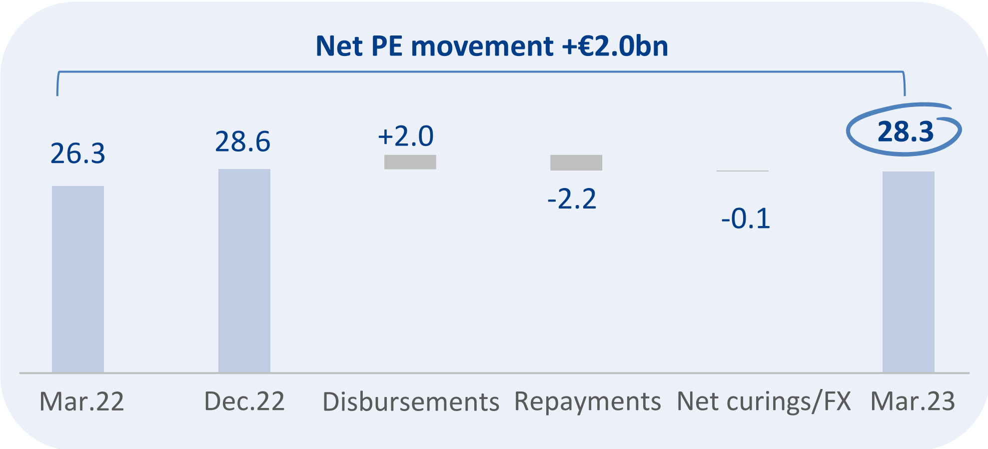
Organic cost of risk stabilized for 6th consecutive quarter



The Q1.23 organic loan impairment charges remained stable at €75mn, as NPE outflows continue to exceed inflows to NPEs. On top, impairment charges of €21mn in Q1.23 were mainly associated with provisions regarding held for sale NPE portfolios. Organic cost of risk over net loans (including servicing fees) in Q1.23 stood at 84bps, vs 89bps a year ago.

Balance Sheet Highlights

Accelerated new loan origination and increased repayments in Q1



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

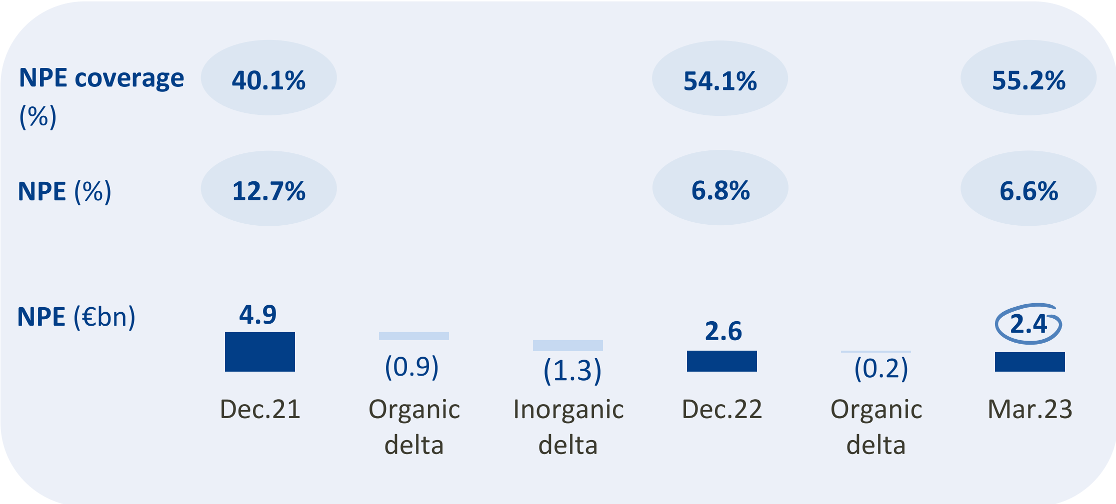
Gross loans eased by 1% yoy at €36.8bn in Q1.23 as the good start of the year in loan disbursements was offset by increased repayments. Performing loan portfolio reached €28.3bn in Q1.23, up by €2.0bn yoy or 8%. The vast majority of disbursements were channeled to businesses, with manufacturing, transportation, followed by wholesale and retail trade and hospitality accounting for the largest share, whilst there is also a strong pipeline of energy projects for this year. It is noted that the gross loan figure as at Mar.23 includes €6.0bn of senior notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1 and Sunrise 2.

Customer deposits remain at satisfactory levels

Customer deposits remain at a satisfactory level, amounting to €57.2bn (€56.9bn in Greece) at the end of Mar.23, up 4% yoy and down 2% qoq. Deposits were impacted by early year seasonality, with outflows from farmers accounts associated with subsidies, while an amount was converted to asset management products. However, deposit movement has turned positive in March. Overall, the Group's diversified and stable deposit structure is a key strength, with mass retail consisting 51% of the total deposit base.

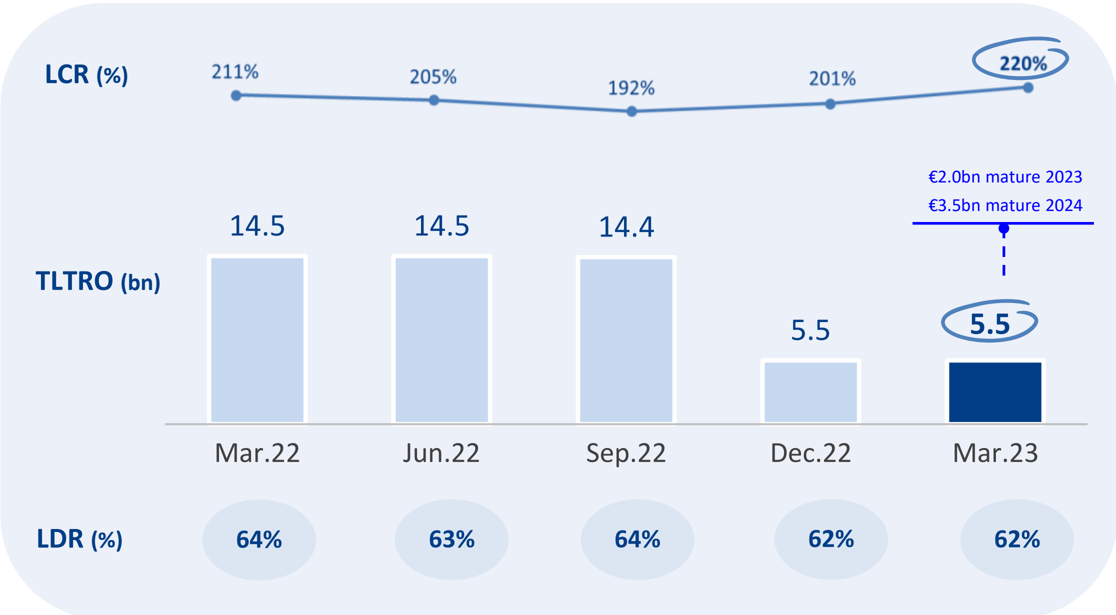
Balance Sheet Highlights (cont'd)

Negative NPE formation continues



NPEs retracted to €2.4bn at the end of March 2023, dropping 48% yoy, aided by both the execution of the Group's clean-up plan and organic reduction. The NPE ratio continued its downward trend to 6.6% from 6.8% in the previous quarter, standing substantially lower vs the end of March 2022 (12.7%), mainly driven by NPE securitizations through HAPS and direct NPE sales, as well as further organic NPE reduction.

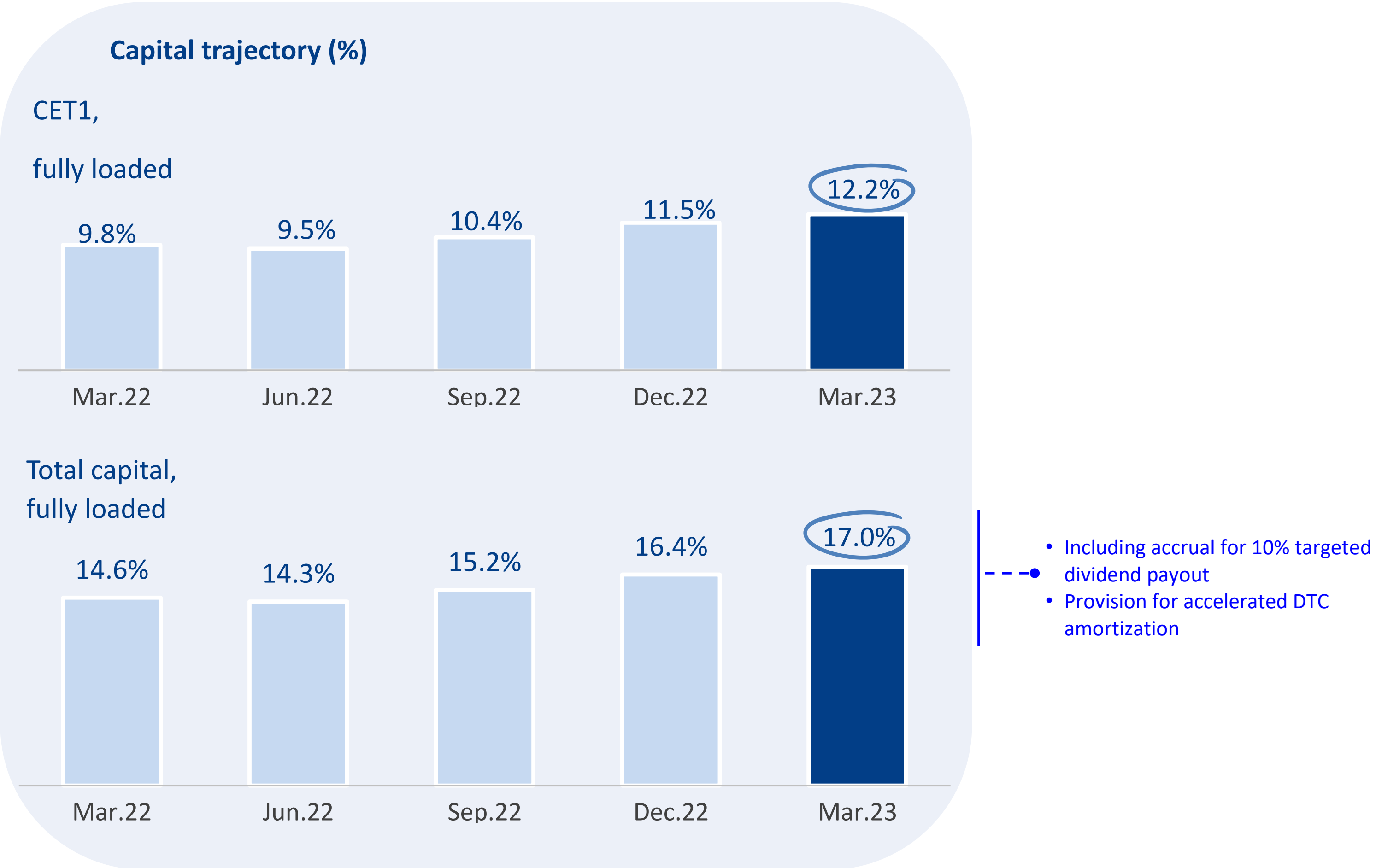
Strong liquidity and funding profile



Piraeus Group Liquidity Coverage Ratio (LCR) further increased at the very satisfactory level of 220% mainly driven by increased high quality liquid assets. Strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 62% at the end of March 2023. The Group's TLTRO outstanding amount remains at €5.5bn, with €2.0bn maturing in 2023 and €3.5bn in 2024.

Capital position

Pure organic capital generation of 0.6% qoq



The Common Equity Tier 1 (CET1) ratio of the Group at the end of March 2023 reached the level of 12.2%, vs. fully loaded 11.5% at the end of 2022, purely driven by organic capital generation. The total fully loaded capital ratio stood at 17.0%, comfortably above capital requirements, as well as supervisory guidance, while including accruals for 10% dividend payout and accelerated loan DTC amortization.

Further information on the financials & KPIs of Piraeus Group can be found on the Q1.2023 Financial Results presentation and the First Quarter 2023 Financial Statements that is expected to be available on the company's website on 05 May 2023

Business developments

Piraeus Bank Undertakes €1 billion RRF Financing

Following the successful absorption of the tranches allocated to it so far from the Recovery and Resilience Fund (RRF), Piraeus Bank has been the first bank to receive the 4th tranche of funds, amounting to €300mn. With this move, Piraeus Bank has undertaken the management of RRF financing totaling €1bn.

Specifically, Piraeus Bank has already proceeded with the financing of 35 investment projects totaling €2.46bn, utilizing RRF financing of €700mn and Bank's financing of €580mn.

It is worth noting that more than 55% of the businesses financed under the RRF by Piraeus Bank are small and medium-sized enterprises, while the program emphasized on supporting projects with a Green Transition character – with a total capacity of more than 300 MW – as well as Digital Transformation and Extroversion. The investments are implemented throughout the Greek territory, with emphasis on the country's periphery.

The financing of businesses with a growth vision, extrovert character and innovative investment plans, within the framework of the main pillars of the RRF, is a strategic goal for Piraeus Bank. The disbursement of the 4th tranche confirms Piraeus Bank's active, dynamic and pioneering participation in the loan program of the National Recovery and Resilience Plan "Greece 2.0".

Mutual Fund "Piraeus Regular Income Strategy 2028 European Bond Fund"

Piraeus Bank, in collaboration with Piraeus Asset Management MFMC, continuing the successful strategy of offering new investment solutions that meet the needs for stable returns, made available during February 2023 the new mutual fund "Piraeus Regular Income Strategy 2028 European Bond Fund", which had a great response from investors, recording inflows of over €400 million, the largest recorded by such type of fund in the Greek market. Funds of this type seek to take advantage of the current high yields of European bonds and reduce sensitivity to changes in interest rates over time. The predetermined lifetime (5 years), the investment strategy of buy and hold for the bonds of the portfolio until their maturity and the regular distribution of dividends to shareholders in cash, stand out among the special characteristics of the product.

Piraeus' Share of "My Home" Youth Housing Loan Program Applications at 40%

Newly launched program "My Home", is a co-financed mortgage scheme by the Greek State and Greek banks, addressed to young people aged 25 to 39 years old, who wish to buy their first home through financing with preferential terms (low interest rate from ~1.35% and up to 90% LTV). In the first weeks since launch, Piraeus Bank share in applications submitted, reached 40%.

Business developments (cont'd)

Digital Transformation Program

Piraeus continues its strong execution of digital transformation, as part of its overall Transformation Program, which covers the Retail and Corporate banking segments, as well as internal efficiency and simplification projects.

Among the flagship projects, which were recently completed, is the "Business e-loan" that is available entirely online. Business clients get working capital through a revolving or a term-loan with privileged features, exclusively through winbank web, without visiting a Bank branch.

Also, through the newly launched "winbank - Minibonds Trading", customers can buy or sell online mini bonds and corporate bonds listed on the Athens Stock Exchange.

Completion of Mandatory Tender Offer addressed to MIG Holdings shareholders

On 09.02.23 Piraeus Bank submitted a mandatory tender offer to MIG Holdings S.A. shareholders for the acquisition of the total number of their common registered voting shares. The period of acceptance took place from 24.02.2023 to 21.04.2023. The Hellenic Competition Commission granted approval with regard to the acquisition of the additional shareholding in MIG in the context of the mandatory tender offer on 13 April 2023.

MIG (excluding Attica) shall be consolidated into Piraeus Group effective from that date.

Following the completion of the mandatory tender offer, Piraeus Bank holds 824,841,712 shares, corresponding to 87.8% of the total voting rights of MIG.

MIG's BoD granted its permission on 13/04/2023 for entering into a transaction between MIG and Strix Holdings LP, pertaining to the exchange of the direct and indirect shareholding held by MIG in Attica Holdings SA for the entirety of bond loans issued by MIG and held by Strix (debt to asset swap).

Following the increase of its shareholding in excess of one third of MIG's outstanding shares, the Bank launched on February 2023 a corollary MTO to the shareholders of Attica Holdings S.A. holding a total stake of 20.6%, in order to purchase their shares at a price of € 1.855 per share. The MTO was completed on April 2023.

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+
Fitch Ratings 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

Sustainability

We support our clients to implement their energy transition plans & shift toward a more sustainable business model

Piraeus Group has launched its Energy Transition Project as a concrete commercial program/action plan, which will allow Piraeus to assume a frontrunning role in its clients' transformations to build a better and more sustainable Greek economy. We will leverage a structured approach and our deep understanding of the specific needs of each sector with priority focus on Power Generation, Real estate/buildings, Agriculture and promote a tailor-made approach to support small businesses and individuals. Piraeus' ambition on energy transition: €5bn finance stock by 2025 and overall €8bn including bonds issuance and in-house Mutual Funds.

Awards, Distinctions & Certifications

Piraeus Bank is the only Greek company and Greek Bank included in the 2023 Financial Times list of "500 Climate Leaders of Europe", for the third consecutive year, regarding its performance in the climate change management

MSCI upgraded Piraeus Bank to 'A' from 'BBB' in mid-February 2023, driven by improvements in its corporate governance practices. Further, it leads most home market peers on business ethics, with practices such as whistleblower protection from retaliation

The Science Based Targets initiative (SBTi) is a partnership between Carbon Disclosure Project, WWF, UN Global Compact and the World Resources Institute. Piraeus received validation by SBTi for its 2030 emission reduction targets for its operation and for selected asset classes, whilst it is the first Greek Bank to have achieved that

Piraeus Financial Holdings became member of the 2023 Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index developed to gauge the performance of public companies dedicated to reporting gender-related data


This is to certify that
Piraeus Bank
was awarded
Best Mobile Banking App
Consumer
Western Europe
in the Global Finance
Best Digital Bank Awards 2022
BEST DIGITAL BANK AWARD 2022
GLOBAL FINANCE

Piraeus Bank's Digital Banking was distinguished internationally at the Best Digital Bank Awards 2022, a competition for highlighting the best Digital Banking services worldwide by the internationally prestigious American magazine Global Finance

Bank's Project Triton has won the Transaction of the Year category in SCI's Capital Relief Trades Awards for being the first synthetic STS securitisation of performing shipping loans in Europe

For more information, please visit the following link:
https://www.piraeusholdings.gr/en/group-profile/awards/2022

ALTERNATIVE PERFORMANCE MEASURES (APMs)

CET1 Ratio FL (fully loaded)

(percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013

Relevance of use: Capital position regulatory metric

		March 2023	March 2022
	CET1 (€ mn)	3,780	3,051
/	RWAs (€ mn)	31,082	31,218
=	**CET1 Ratio FL**	**12.16%**	**9.77%**

Cost of risk (CoR) Organic

(percentage, %)

Organic cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitisations and sales (herein defined as organic loan loss provisions) over the net loans, i.e., loans and advances to customers at amortised cost including loans and advances to customers measured at fair value through profit or loss.

Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost (as in theconsolidated financial statements of the period), plus other credit-risk related charges on loans and advances to customers at amortised cost.

Relevance of use: Asset quality metric

		Q1 2023	Q1 2022
	Loan loss provisions (€mn)	95	230
-	Loan loss provisions related to NPE securitizations and sales (€mn)	21	152
=	Organic loan loss provisions, annualized	75*4 = 300	78*4 = 312
/	Loans and advances to customers at amortised cost including FVTPL (€ mn)	35,475	35,077
=	**Cost of risk organic**	**0.8%**	**0.9%**

Cost-to-income ratio, core

(percentage, %)

Core cost-to-income ratio is calculated by dividing the recurring operating expenses, which equal total operating expenses before provisions minus one-off expenses with core income.
Core income equals net interest income plus net fee and commission income and income from non-banking activities.
One-off expenses refer to Voluntary Exit Scheme costs of €3 million in Q1 2023 and non-recurring depreciation charges of €4 million related to Thalis transaction in Q1 2022.
Relevance of use: Efficiency metric

ALTERNATIVE PERFORMANCE MEASURES (APMs)

		Q1 2023	Q1 2022
	Recurring operating expenses (€ mn)	203	198
/	Core income (€ mn)	568	392
=	**Cost-to-income ratio, core**	**36%**	**51%**

Earnings per share (EPS) normalized, 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.
Relevance of use: Profitability metric

		Q1 2023	Q1 2022
	Normalized net profit (€ mn)	204	159
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,250	1,250
=	**Earnings per share, normalized**	**0.15**	**0.12**

Liquidity coverage ratio (LCR)

(percentage, %)

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

		March 2023	March 2022
	HQLA (€ mn)	19,081	17,398
/	Total net cash outflows over the next 30 calendar days (€ mn)	8,678	8,249
=	**LCR**	**219.88%**	**210.91%**

Loans to Deposits ratio (LDR)

(percentage, %)

The loans to deposits ratio is calculated by dividing the net loans as of Q1 2023, i.e., loans and advances to customers at amortised cost including loans and advances to customers measured at fair value through profit or loss (as in

ALTERNATIVE PERFORMANCE MEASURES (APMs)

the consolidated financial statements of the period) over the deposits (corresponds to "Due to customers" in the consolidated financial statements of the period).
Relevance of use: Liquidity metric

		Q1 2023	Q1 2022
	Loans and advances to customers at amortised cost including FVTPL (€ mn)	35,475	35,077
/	Deposits (€ mn)	57,174	54,854
=	**LDR**	**62%**	**64%**

Net Fee Income (NFI) over assets

(percentage, %)

Recurring net fee income equals net fee and commission income plus income from non-banking activities adjusted for the acquiring fees for the period annualized, over average total assets of two consecutive periods adjusted (as defined, herein).

For Q1 2023, total assets are calculated by taking the average of the periods of the two consecutive periods of 31/12/2022 and 31/3/2023; total assets for Q1 2022 are calculated by taking the average of the periods of the two consecutive periods of 31/12/2021 and 31/3/2022.

Q1 2022 net fee and commission income has been restated to reflect the reclassification of fees paid to card services provider.

Relevance of use: Profitability metric

		Q1 2023	Q1 2022
	Net fee income, annualized (€ mn)	122*4 = 488	106*4 = 424
/	Total assets, adjusted average of 2 periods (€ mn)	74,411	78,792
=	**NFI/assets**	**0.65%**	**0.54%**

Net Interest Margin (NIM) over assets

(percentage, %)

Net interest margin equals net interest income (as in the consolidated financial statements of the period) annualized over average total assets of two consecutive periods adjusted (as defined, herein).

For Q1 2023, Total assets are calculated by taking the average of the periods of the two consecutive periods of 31/12/2022 and 31/3/2023; Total assets for Q1 2022 are calculated by taking the average of the periods of the two consecutive periods of 31/12/2021 and 31/3/2022.

Relevance of use: Profitability metric

ALTERNATIVE PERFORMANCE MEASURES (APMs)

		Q1 2023	Q1 2022
	Net interest income, annualized (€ mn)	447*4 = 1,788	286*4 = 1,144
/	Total assets, adjusted average of 2 periods (€ mn)	74,411	78,792
=	**NIM/assets**	**2.4%**	**1.5%**

Net Profit, normalized

(million €)

Normalized net profit is the profit/(loss) attributable to the equity holders of the parent (as in the consolidated financial statements of the period), excluding acquiring fees, one-off revenues, one off expenses, loan loss provisions related to NPE securitizations and sales, defined at any given period as well as one off items from other impairments and associates' income. For Q1 2023 there are no one-off items from other impairments and associates' income.

One-off revenues for Q1 2022 refer to the gains from the Thalis transaction amounting to €282mn, while the remaining €229mn refer to extraordinary gains from bonds, booked as non-recurring revenues. In Q1 2023, no recurring revenue was recognized.

One-off expenses refer to Voluntary Exit Scheme costs of €3 million in Q1 2023 and non-recurring depreciation charges of €4 million related to Thalis transaction in Q1 2022.
Relevance of use: Profitability metric

		Q1 2023	Q1 2022
	Profit/(loss) attributable to the equity holders of the parent	180	521
-	Acquiring fees	0	7
-	One-off revenues	0	511
-	One-off expenses	(3)	(4)
-	Loan loss provisions related to NPE securitization / sales	(21)	(152)
-	One-off items from other impairments and associates' income	0	0
=	**Net Profit, normalized**	**204**	**159**

NPE Coverage Ratio

(percentage, %)

NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost (as presented in the consolidated financial statements of the period) over the non-performing exposures (NPEs).

ALTERNATIVE PERFORMANCE MEASURES (APMs)

NPEs are 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 or 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.
Relevance of use: Asset quality - credit risk metric

		Q1 2023	Q1 2022
	ECL allowance on loans and advances to customers at amortised cost (€ mn)	1,349	2,067
/	NPEs (€ mn)	2,442	4,722
=	**NPE coverage**	**55%**	**44%**

Non-Performing Exposure (NPE) Ratio

(percentage, %)

NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments (as defined herein).

Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (as presented in the consolidated financial statements of the period). Gross loans and NPEs include loans and advances to customers measured at fair value through profit or loss.

Relevance of use: Asset quality - credit risk metric

		Q1 2023	Q1 2022
	NPEs (€ mn)	2,442	4,722
/	Loans and advances to customers at amortised cost including FVTPL (€ mn)	36,824	37,157
=	**NPE ratio**	**6.6%**	**12.7%**

Pre-provision income, normalized

(million €)

Normalized pre-provision income corresponds to profit/ (loss) before provisions, impairment and income tax (as in the consolidated financial statements of the period), excluding the acquiring fees, one-off items from revenues and operating expenses.

One-off revenues for Q1 2022 refer to the gains from the Thalis transaction amounting to €282mn, while the remaining €229mn refer to gains from bonds. In Q1 2023, no recurring revenue was recognized.

One-off expenses refer to Voluntary Exit Scheme costs of €3 million in Q1 2023 and non-recurring depreciation charges of €4 million related to Thalis transaction in Q1 2022.

Relevance of use: Profitability metric

ALTERNATIVE PERFORMANCE MEASURES (APMs)

		Q1 2023	Q1 2022
	Profit/ (loss) before provisions, impairment and income tax	371	780
-	Acquiring fees	0	7
-	One-off revenues	0	511
-	One-off expenses	(3)	(4)
=	**Pre-provision income, normalised**	**374**	**266**

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

(percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus AT1 coupon payment annualized over tangible book value.

Tangible Book Value for Q1 2023 (as defined herein) is calculated by taking the average of the two consecutive periods of 31/12/2022 and 31/3/2023. For Q1 2022, TBV is calculated by taking the average of the periods of the two consecutive periods of 31/12/2021 and 31/3/2022.

Relevance of use: Return obtained on shareholders' funds, not including intangible assets

		Q1 2023	Q1 2022
	Normalized net profit, annualized (€ mn)	204*4 = 816	159*4 = 636
-	AT1 coupon payment, annualized (€ mn)	52.5	52.5
/	Tangible book value, average of 2 periods (€ mn)	5,733	5,112
=	**RoaTBV**	**13.3%**	**11.4%**

Tangible Equity (TE)

(million €)

Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent (as presented in the consolidated financial statements of the period) excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets (as reported in the consolidated financial statements of the period).

Relevance of use: Standard banking terminology

ALTERNATIVE PERFORMANCE MEASURES (APMs)

		March 2023	March 2022
	Capital and reserves attributable to equity holders of the parent	6,738	6,189
-	Other equity instruments (AT1 capital)	600	600
-	Intangible assets	313	285
=	**Tangible Equity**	**5,825**	**5,304**

Total assets adjusted

(percentage, %)

Assets adjusted are the total assets reported in the annual statement of financial position excluding the seasonal agri loan (OPEKEPE) and assets from discontinued operations.

Relevance of use: Standard banking terminology

		March 2023	March 2022
	Total assets	74,680	79,496
-	OPEKEPE	0	0
-	Discontinued operations	0	112
=	**Total assets, adjusted**	**74,680**	**79,384**

Total Capital Ratio FL (fully loaded)

(percentage, %)

Total Capital Ratio, as defined by Regulation (EU) No 575/2013

Relevance of use: Capital position regulatory metric

		March 2023	March 2022
	Total Capital (€ mn)	5,274	4,542
/	RWAs (€ mn)	31,082	31,218
=	**Total Capital Ratio FL, reported**	**16.97%**	**14.55%**

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