

Corporate Presentation

April 2025



/// Piraeus Financial Holdings



01 **2024 Financial Highlights**

02 **Piraeus' Performance vs Peers**

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⁰¹ 2024 Financial Highlights



2024 performance: €1.1bn net profit, €0.81 EPS and €0.30 cash dividend per share

1	€1.1bn net profit	+36% yoy, vs initial budget of €0.9bn and absorbing €0.2bn one-offs for transformation and cleanup
2	+12% loan growth	€33.7bn loan book, up €3.6bn yoy, vs initial target of €1.6bn; retail at breakeven after more than a decade
3	17.5% normalized RoaTBV	18.1% in Q4, at par with best-in-class peers in the region; full year return compares to initial target of 14%
4	€2.8bn net revenue	+7% in 2024; fees grew 4x vs NII in 2024, at +16% vs +4% respectively, benefitting from growth of balances
5	23% fees over net revenue	+2pp in 2024, best-in-class in Greece, at 0.8% fees over assets, vs initial target of 0.7%
6	+23% AuM in 2024	€11.4bn AuM, beating initial target of ~€10bn; Piraeus mutual funds up +37% yoy
7	30% cost-to-core income ratio	€0.8bn OpEx; best-in-class efficiency ratio confirming cost discipline, despite inflation and investments
8	2.6% NPE ratio	21bps underlying CoR; organic CoR, including fees, at 46bps, vs initial target of 80bps
9	14.7% CET1	+135bps capital generation in 2024; 460bps MDA buffer; 19.9% total capital ratio; MREL at 29.2%
10	6% dividend yield for 2024	35% payout, €373mn cash dividend for approval to the Annual General Meeting of shareholders on 14 Apr.25

Note: PnL items and ratios are displayed on normalized basis; capital and MREL ratios are displayed on a proforma basis (definitions in the APM section of the presentation); on a reported basis RoaTBV at 15.0%, CET1 ratio at 14.5%, total capital ratio at 19.7%; distribution is subject to necessary conditions being met and supervisory approval; dividend yield over 21 Feb.25 market cap. (€6.0bn)



2024 continued our track record of delivering strong results

2024 Financial Highlights

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	FY.23 actual	FY.24 target (14 Feb)	FY.24 target (01 Nov)	FY.24 actual
✓ Earning per share (€)	€0.80 <small>reported EPS €0.59</small>	~€0.80	>€0.90	€0.95 <small>reported EPS €0.81</small>
✓ RoaTBV (%)	16.6% <small>reported RoaTBV 12.3%</small>	~14%	>17%	17.5% <small>reported RoaTBV 15.0%</small>
✓ NII / assets (%)	2.7%	~2.6%	~2.7%	2.7%
✓ NFI / assets (%)	0.7%	~0.7%	~0.8%	0.8%
✓ Cost-to-core income (%)	31%	<35%	~30%	30%
✓ Organic cost of risk (%)	0.8%	~0.8%	~0.6%	0.5%
✓ NPE (%)	3.5%	<3.5%	<3.0%	2.6%
✓ NPE coverage (%)	62%	~65%	~60-65%	65%
✓ Performing loans (€bn)	€30.1	~€31.5	~€33	€33.7
✓ CET1 (%)	13.3% <small>post distribution accrual 10%</small>	>14.0% <small>post distribution accrual 25%</small>	~15% <small>post distribution accrual 35%</small>	14.7% <small>post distribution accrual 35%</small>
✓ Total capital (%)	18.2% <small>post distribution accrual 10%</small>	>19.0% <small>post distribution accrual 25%</small>	~20% <small>post distribution accrual 35%</small>	19.9% <small>post distribution accrual 35%</small>
✓ ECB deposit facility rate assumption (end period, %)	4.00%	3.75%	3.00%	3.00%

Note: distribution is subject to necessary conditions being met and supervisory approval; PnL items and ratios are displayed on normalized basis, capital ratios are displayed on a proforma basis (definitions in the APM section of the presentation); reported CET1 ratio at 14.5% and total capital ratio at 19.7% as at Dec.24; normalized EPS and RoaTBV are adjusted for AT1 coupon



EPS grows by 38% and TBV per share by 13% yoy reaching €5.8

2024 Financial Highlights

01

Group Figures (€mn)	Q4.23	Q4.24	FY.23	FY.24	
Net interest income	537	514	2,003	2,088	
Net fee income	144	167	547	636	
Net trading result	32	28	63	65	
Other operating result	10	21	2	(1)	
Operating expenses	(196)	(225)	(793)	(823)	
Underlying impairment charges	(25)	(16)	(177)	(83)	
Servicer fees & synthetic securitization costs	(28)	(25)	(129)	(99)	
Impairment on other assets & associates' result	(47)	(24)	(114)	(74)	
Fees forgone 2025+ due to Govt measures	0	0	0	(30)	
Tax (normalized)	(100)	(104)	(355)	(440)	
Normalized operating profit	326	336	1,047	1,238	
Normalized earnings per share (EPS) (€)	0.25	0.26	0.80	0.95	
Inorganic impairments (loss on NPE, NPA sales)	(52)	(150)	(253)	(162)	
Non-recurring revenue items	0	0	0	(31)	
Non-recurring operating costs	(64)	(39)	(71)	(54)	
Fees forgone 2025+ due to Govt measures	0	0	0	30	
Charitable contribution for schools' construction	0	(25)	0	(25)	
Tax (adjustment)	0	62	65	70	
Reported net profit	211	184	788	1,066	
Reported earnings per share (EPS) (€)	0.16	0.14	0.59	0.81	-- • +38% yoy
Tangible book value (TBV) (per share)	5.10	5.78	5.10	5.78	-- • +13% yoy

Note: one-off items and cost of risk components are described in the APM section of the presentation; reported net profit attributable to shareholders; tax line presents also addition of minority interests; impairment on other assets includes associates' income; for FY.23 normalized operating profit incorporates an effective corporate tax rate of 26% for 2023, and for 2024 normalized operating profit incorporates one-off items post 29% tax rate; inorganic impairments for FY.24 include impairment charges for NPE and REO portfolios classified as HFS in 2024; non recurring revenue items for FY.24 include a €43mn expenses related to the public offering of 27% of the Company's shares held by the HFSF and €12mn one-off fees in Q2.24 from the migration to a new strategic partnership in the cards space; one-off operating costs relate to VES costs for 2024, while for 2023, VES costs amounted to €64mn, €15mn reversal of talent retention accruals, and €15.5mn relate to extraordinary G&A costs for extreme weather phenomena

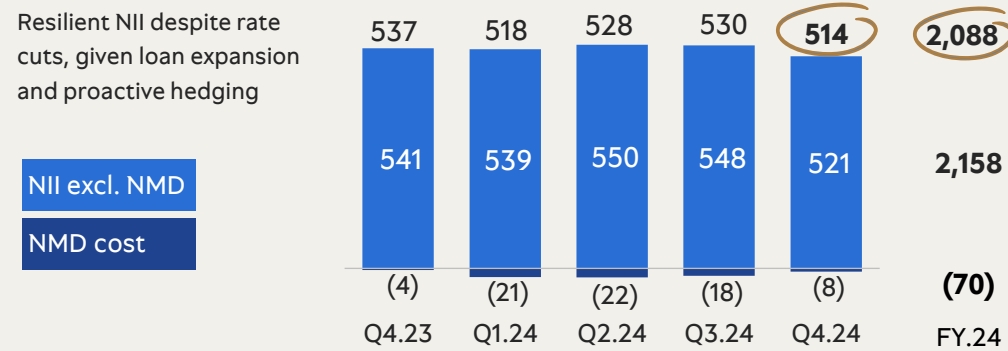


NII and NFI dynamics supported by growth, while asset quality remains strong

2024 Financial Highlights

Net interest income (€mn)

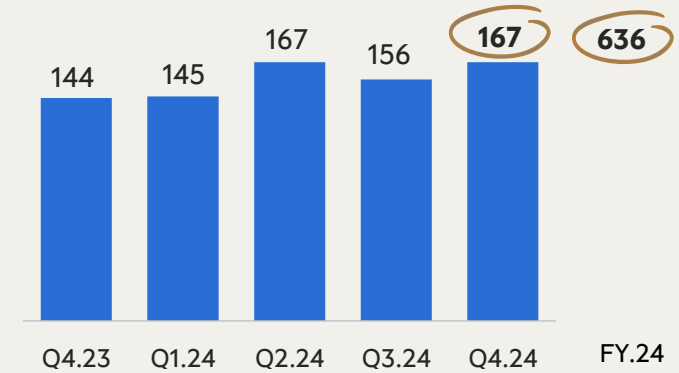
Resilient NII despite rate cuts, given loan expansion and proactive hedging



Note: non maturing deposit hedging cost corresponds to €9bn IRSs in Dec.24

Net fee income (€mn)

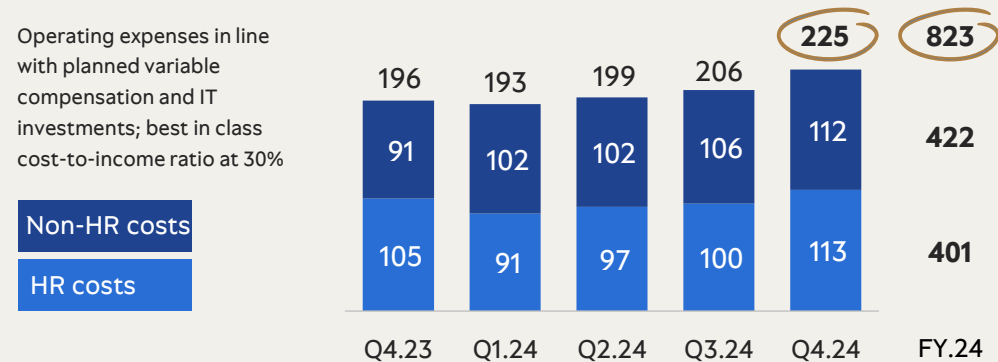
Key drivers of growth: loans, bancassurance, asset management and rental income



Note: net fee income depicted on a recurring basis and includes rental income and income from non-banking activities

Operating expenses (€mn)

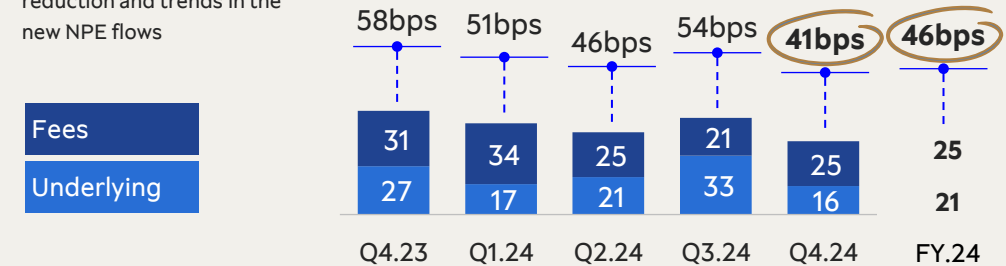
Operating expenses in line with planned variable compensation and IT investments; best in class cost-to-income ratio at 30%



Note: operating expenses depicted on a recurring basis

Cost of risk (bps)

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





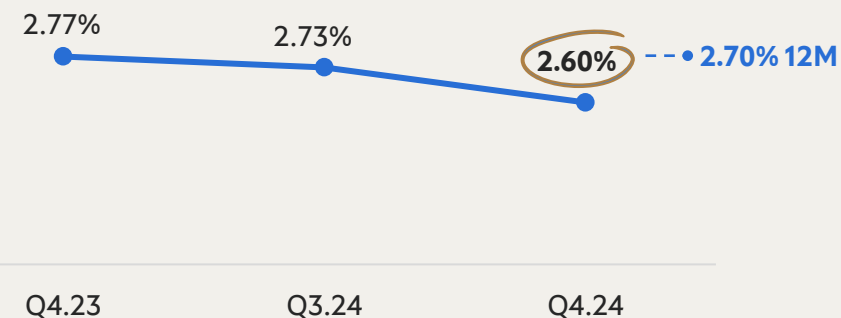
Growing loan book fuels NII, along with bonds and interest rate hedging

2024 Financial Highlights

01

Net interest income (€mn)	Q4.23	Q3.24	Q4.24
Performing exposures	488	505	495
Bond portfolio	87	112	118
Cash at central banks	114	77	59
Customer deposits	(76)	(84)	(85)
Debt securities	(42)	(60)	(65)
TLTRO	(54)	(9)	(7)
Non maturing deposit hedges	0	(18)	(8)
Other	(4)	(10)	(5)
NPE	23	17	12
Total NII	537	530	514
Euribor 3m (average)	3.96%	3.56%	3.00%

NIM over assets (%)



Selected sensitivities 2025

- ±10bps loan spread **€20mn**
- ±1 ppts time deposit over total **€15mn**
- ±25bps Euribor **€25mn**
- Linear sensitivity up to Eur **1.50%**

Loan income drivers 2024

- +c.**€210mn** PE income
- +c.**€65mn** yield effect
- +c.**€145mn** volume effect

Note: non maturing deposit hedges correspond to €9bn IRSs in Dec.24; "Other" category includes net interbank costs, bond hedging and L.128 costs



Loan portfolio yield at 6.0% in Q4, with spreads in line with budget

Performing loans' yields & spreads

Loan portfolio yields	Q3.22	Q4.23	Q3.24	Q4.24	Δ vs Q3.22	PE Dec.24
CIB	3.70%	6.71%	6.39%	5.90%	+2.20%	€23.4bn
Mortgages	2.34%	5.03%	5.08%	4.81%	+2.47%	€6.1bn
Consumer/SB	7.43%	8.54%	8.30%	8.09%	+0.65%	€4.2bn
Total PE yield	3.86%	6.57%	6.40%	5.95%	+2.09%	€33.7bn
Euribor 3m average	0.49%	3.96%	3.56%	3.00%	+2.51%	
Loan portfolio spreads	Q3.22	Q4.23	Q3.24	Q4.24	Δ vs Q4.23	
Total PE spread	3.27%	2.63%	2.61%	2.48%	-15bp	

- Loan pass-through rate from mid.22 is at the level of 83%
- From the peak of Q4.23, average Euribor 3m is down 96bps, compared to 63bps for loan yield
- Limited repricing of unsecured products (large part of the portfolio at bank determined rates)
- Stabilization of spreads in 2024, with small contraction observed, as budgeted

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

Disciplined deposit pricing and no shift in deposit mix

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q4.23	Q3.24	Q4.24	Dec.24	Deposits Dec.24
First demand deposits cost (%)	0.04%	0.06%	0.07%	0.08%	0.09%	€49.2bn
Time deposits cost (%)	0.31%	2.00%	2.22%	2.16%	2.13%	€13.7bn
Time deposits (% of total)	17%	22%	22%	22%	22%	22%
Total deposits cost (%)	0.08%	0.51%	0.55%	0.54%	0.56%	€62.9bn
Euribor 3m average	0.49%	3.96%	3.56%	3.00%	2.81%	

---• beta 15%
---• beta 18%
---• beta 20%

- Time deposit balances have stabilized for over a year
- c.65% of time deposits get repriced in the next 3 months and c.90% in the next 6 months
- Time deposits downward repricing continues, with time deposits cost in Jan.25 at 2.08%, -8bps mom

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

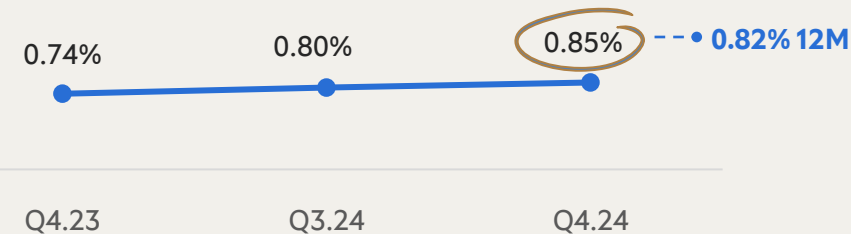


Net fee income at 0.8% over assets, with diversified model bringing results

Net fee income (€mn)

		Q4.23	Q3.24	Q4.24	yoy
Financing	Loans	21	27	32	52%
	Letters of guarantee	13	13	13	-1%
	Investment banking	3	0	1	-80%
Investment	Bancassurance	15	13	21	37%
	Asset management	16	18	21	29%
Transaction banking	Funds transfers	26	31	26	1%
	Cards	12	18	14	15%
	Payments	3	5	6	74%
	FX fees & other	12	9	9	-29%
Rental income	Income from rental	21	21	25	21%
Total		144	156	167	17%

NFI over assets (%)



- Loan fees supported by €4.3bn disbursements in the quarter; record fee generation from bancassurance at €62mn and asset management at €77mn in 2024
- Funds transfers business and payments fees have trended lower qoq, in line with our budget
- Recent government measures on fees, are expected to impact mainly funds transfers and payments fees by a total of c.€30mn in 2025



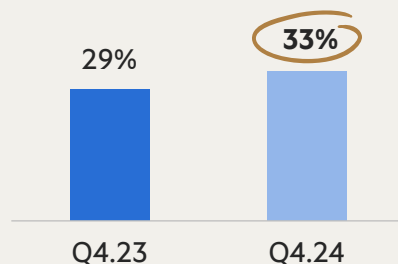
Maintaining discipline in cost efficiency; capex investment to ensure long-term productivity gains

2024 Financial Highlights

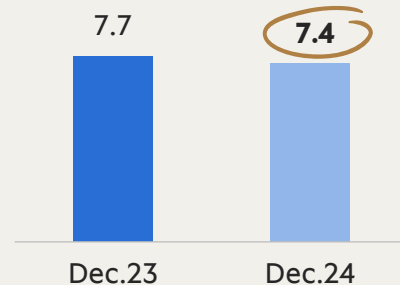
Operating expenses (€mn)	Q4.23	Q3.24	Q4.24
Staff costs	105	100	113
G&A costs	64	75	82
Depreciation	27	31	31
Total OpEx (recurring)	196	206	225

- • +8% yoy, incl 2x yoy variable pay
- • including increased Snappi launch costs, CX and CSR expenses

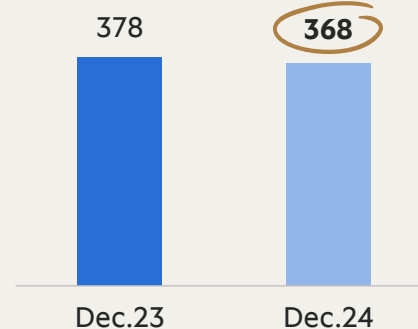
Cost-to-core income ratio (%)



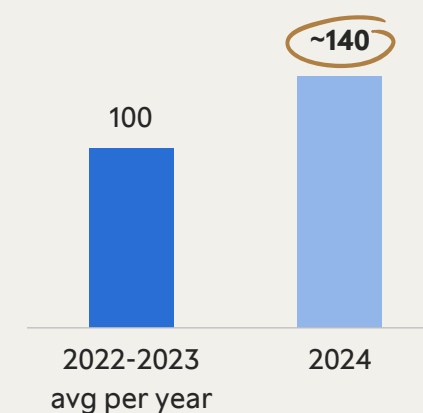
Domestic FTEs (#k)



Domestic branches (#)



IT capex (€mn)



Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation); CX refers to Customer Experience; CSR refers to Corporate, Social, Responsibility



Strong asset quality with best-in class NPE ratio at 2.6% and historic low underlying CoR at 0.2%

NPE balance evolution (€bn)



2024 Financial Highlights

01

	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
Organic cost of risk (CoR)	0.6%	0.5%	0.5%	0.5%	0.4%
<i>o/w underlying CoR</i>	0.3%	0.2%	0.2%	0.3%	0.2%
NPE coverage	61.6%	60.2%	58.8%	61.4%	64.7%
NPE ratio	3.5%	3.5%	3.3%	3.2%	2.6%
NPE beginning of the period	2.0	1.3	1.3	1.3	1.3
<i>o/w inflows</i>	0.1	0.1	0.1	0.1	0.1
<i>o/w outflows</i>	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)
<i>o/w sales & write-offs</i>	(0.5)	(0.0)	(0.0)	(0.0)	(0.3)
NPE end of the period	1.3	1.3	1.3	1.3	1.1
NPE formation	(0.2)	0.0	0.0	0.0	0.0

---• NPE perimeter classified as held for sale

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

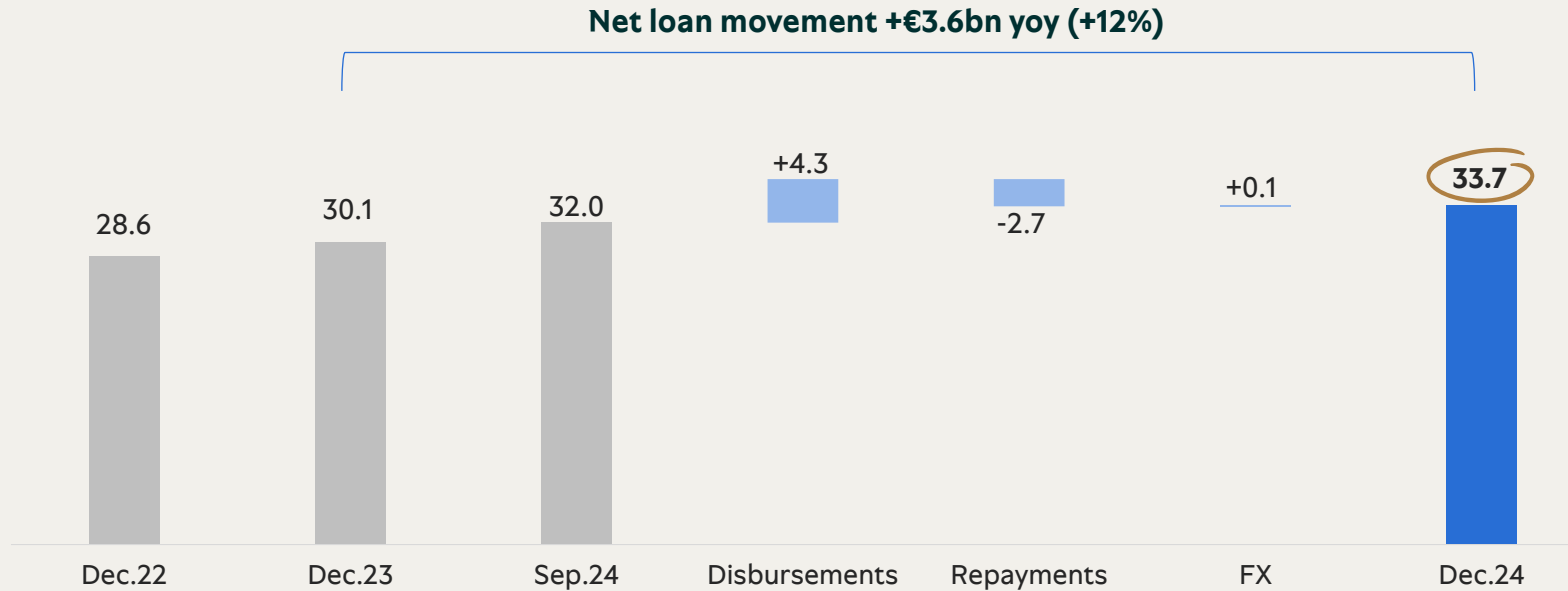


Loans +€3.6bn in 2024, at €33.7bn, +12% yoy

Performing loans evolution (€bn)

2024 Financial Highlights

Q1



- Out of €4.3bn disbursements in Q4, c.€1.7bn were to small / medium enterprises and individuals and c.€2.6bn to corporate and structured finance
- A €0.65bn financing in Q4 related to the syndicated underwriting of the Attica Motorway transaction
- Total of €1.3bn RRF related loans facilitated by Piraeus since 2023 fueling €3.6bn investments

	Dec.22	Dec.23	Sep.24	Dec.24
Yield (quarterly avg)	3.86%	6.57%	6.40%	5.95%

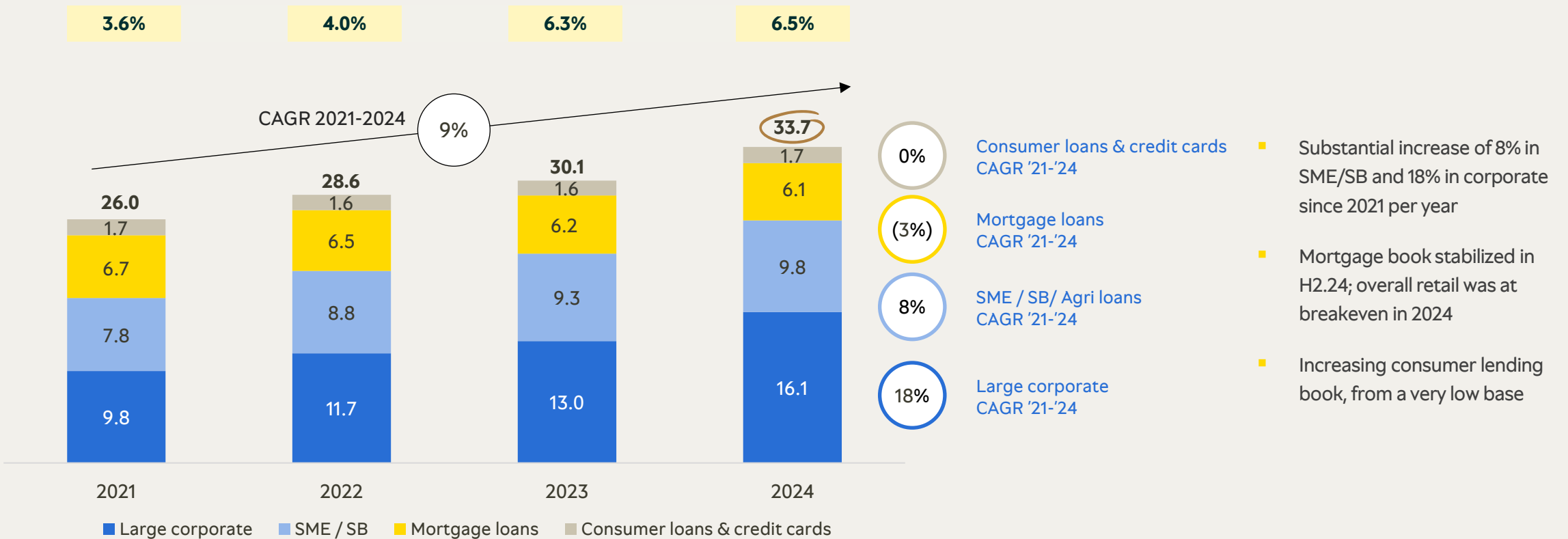


Solid credit expansion supported by all business lending segments

Performing loans evolution (€bn)

Performing loans yields, %

2024 Financial Highlights

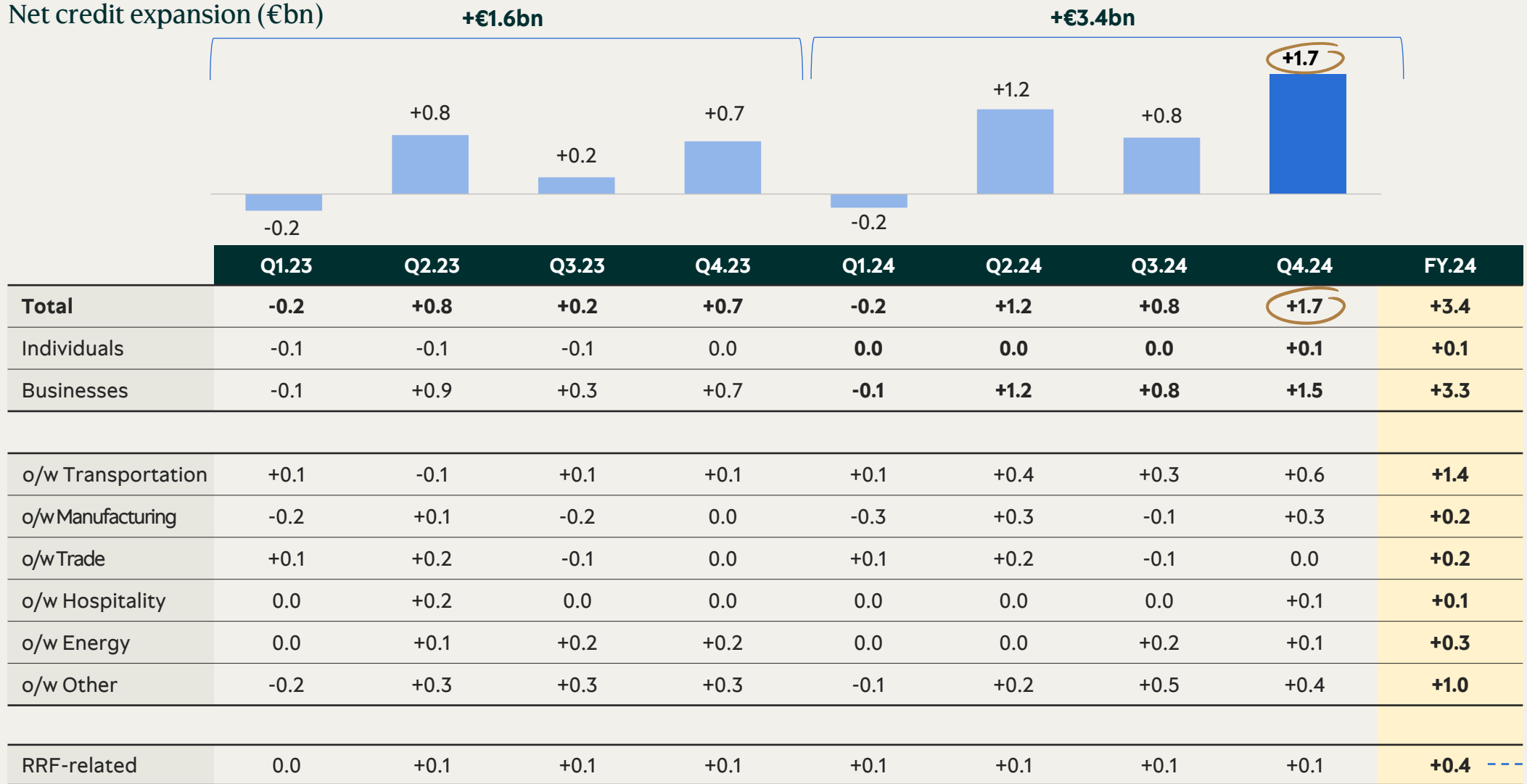


- Substantial increase of 8% in SME/SB and 18% in corporate since 2021 per year
- Mortgage book stabilized in H2.24; overall retail was at breakeven in 2024
- Increasing consumer lending book, from a very low base



2024 loan growth more than doubles vs 2023 actual and 2024 initial budget

2024 Financial Highlights



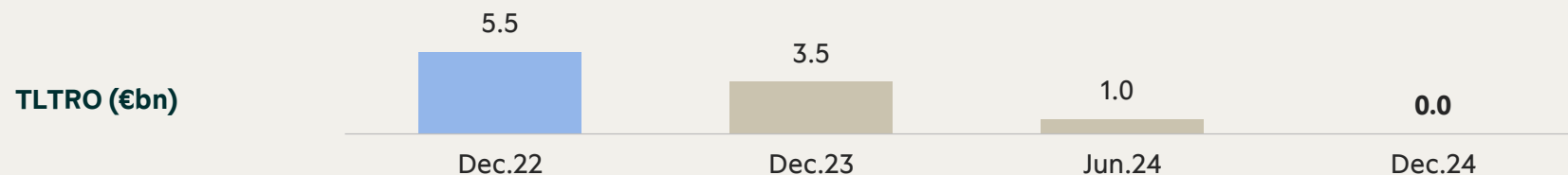
RRF lending 2023-24:
 €0.6bn disbursed
 €0.7bn contracted
 €0.9bn in the pipeline
 €2.2bn until now

Note: transportation sector includes shipping



Superior liquidity post TLTRO repayments; record balance of deposits at €63bn, +6% yoy

Liquidity KPIs



2024 Financial Highlights

01

	Dec.22	Dec.23	Jun.24	Dec.24
Net cash (€bn)	4.2	7.1	7.8	7.4
Deposits (€bn)	58.4	59.6	59.8	62.9
LDR (%)	62%	61%	63%	63%
NSFR (%)	137%	133%	133%	134%

Note: net cash position is cash with central banks minus TLTRO funding; LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio; NSFR refers to Net Stable Funding Ratio

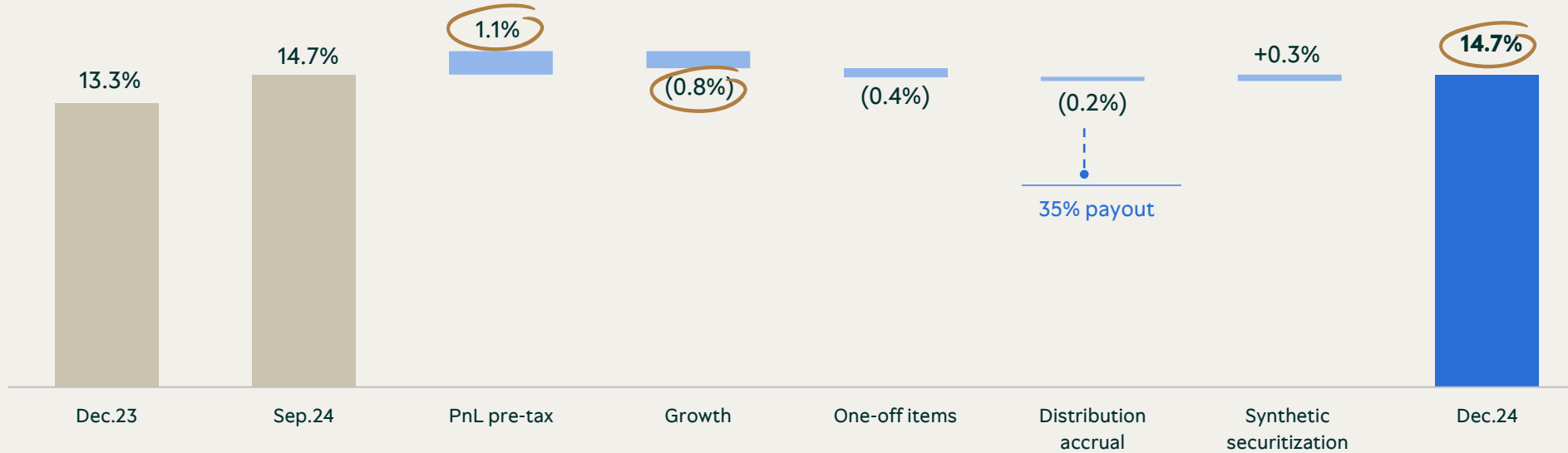


14.7% CET1 ratio, with 460bps MDA; flat CET1 qoq on the back of strong loan growth

CET1 trajectory Q4.24 (%)

2024 Financial Highlights

Q1

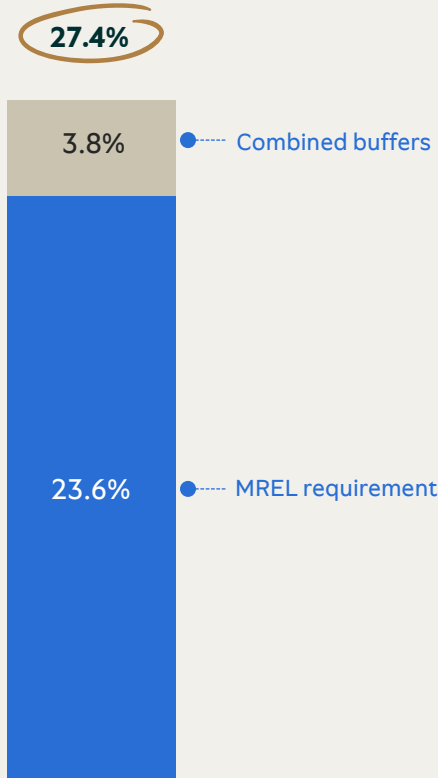


Note: Dec.24 CET1 capital incorporates €190mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.5bn net book value; one-off items are displayed on page 6 and analyzed in the APMs section; CET1 ratios are displayed on a proforma basis (definitions on the APM section); reported CET1 ratio at 14.5% as at Dec.24, 14.7% as at Sep.24 and 13.2% as at Dec.23



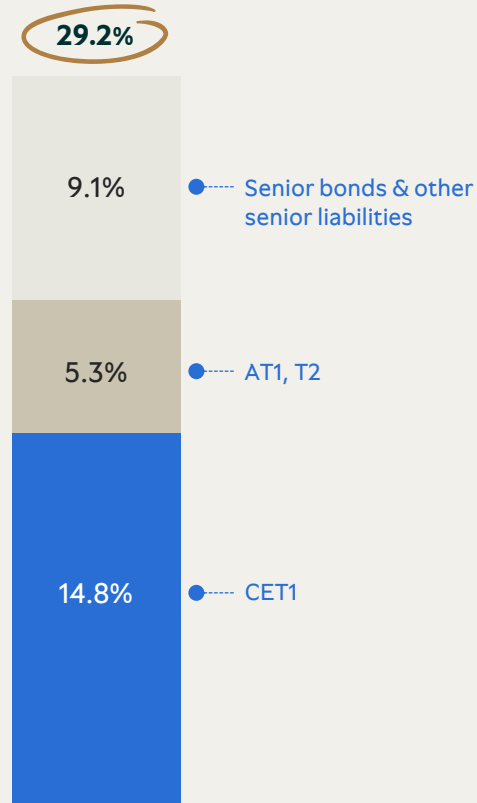
Already compliant with terminal MREL requirement for end-2025, with 180bps buffer

Terminal MREL requirement
(31 Dec.25)



Piraeus Bank Group level

MREL position
(31 Dec.24)



Piraeus Bank Group level

- 2024 issuance activity incorporates:
 - €500mn 10.25NC5.25 Tier 2 with 7.25% coupon,
 - €500mn 6NC5 Senior Preferred bond with 5.00% coupon,
 - €650mn 5NC4 Green Senior Preferred bond with 4.625% coupon, and
 - €650mn 11NC6 Tier 2 with 5.375% coupon
- No subordination requirement based on the latest SRB's communication
- Debt securities outstanding as at Dec.24
 - €3.0bn Senior Preferred bonds
 - €1.15bn Tier 2 bonds
 - €0.6bn AT1 bond

Note: MREL ratio displayed on a proforma basis (definition in the APM section); on a reported basis MREL ratio at 28.8%; MREL requirements and position is monitored at Piraeus Bank Group level



Maintaining an unprecedented delivery pace of large-scale transformation projects

Key transformation projects delivered in 2024



Rebranding

- Fresh brand signaling a new era for Piraeus reflecting its values and initiatives
- New facade for all branches
- All digital assets reskinned



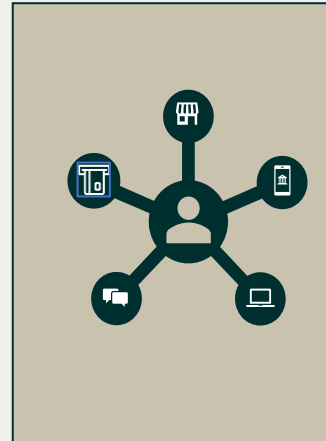
Branch of the Future

- 1st bank to launch & roll-out at full scale
- 217 branches already transformed (~60% completion)
- >80% of documents now signed electronically
- New cash recycling ATMs for all branches



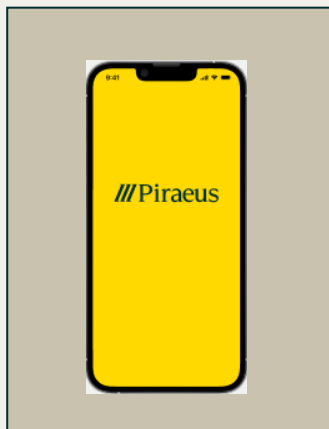
Lending Process Evolution

- Introduced further automations in the lending process:
 - ✓ Expanded automated credit decision engine to cover all retail core lending products
 - ✓ Automated decisions for: 1 out of 2 consumer loans; 1 out of 3 mortgage loans; pilot phase for small business loans
 - ✓ 60% of agri lending contracts has been automated



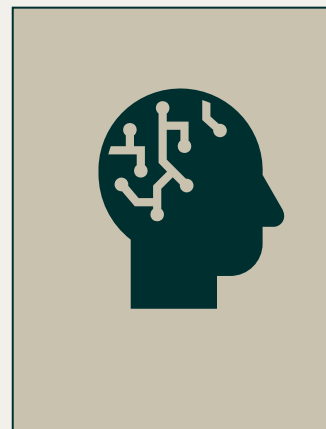
CX Excellence Center

- 1st bank to establish a CX Excellence Center and set as a top priority CX Excellence
- Established a customer listening system: implemented NPS survey methodology; collected 30k customer insights
- Developed actionable insights: created action plan to improve NPS across channels and customer segments
- Redesigned mortgages and SBs & professionals customer journeys



Digital Features

- Introduced 45 new initiatives in our e-banking, e.g:
 - ✓ New business app
 - ✓ Expansion of bancassurance digital offerings in app
 - ✓ Enhancement of investments digital capabilities (online mutual fund transactions, digital portfolio management)
 - ✓ Expansion of brokerage digital capabilities in app
 - ✓ Digital onboarding for professionals & individual businesses
 - ✓ Transaction dispute resolution & carbon calculator



Artificial Intelligence / Advanced Analytics

- 1st bank to launch an AI roadmap, with €200mn of investments in the next 3 years
- Indicative use cases already delivered:
 - ✓ Chatbot e-banking
 - ✓ Sentiment analysis on digital channels
 - ✓ Robo-for-advisors platform with customized portfolio offerings based on WAM customer needs
- Event based marketing: platform updated enabling personalized digital offerings based on customer events



New branding, look and feel, transform our branch model

New look & feel for 217 branches out of 368 total

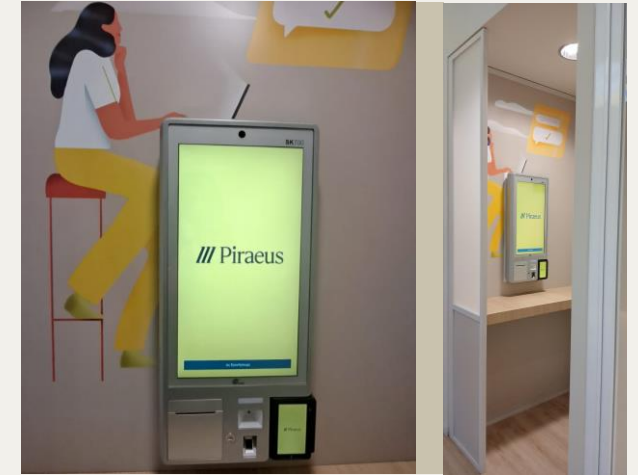
All branches rebranded with new facade



Contemporary welcome area



Digital corner



Private advisory & meeting areas



Open advisory lounge



Virtual teller station





Innovative workspaces designed to inspire employees and foster collaboration

New space design that fosters collaboration, integrates technology and meets all working needs; 2 buildings in pilot phase within 2025

2024 Financial Highlights





We are investing in a robust infrastructure to translate customer insights into actions and foster a customer-centric organization

Listen

NPS infrastructure



Act

NPS improvement



Change

Governance & pace



Robust customer listening system: be able to continuously capture customer insights from various interactions

Advanced NPS root cause analysis capabilities to inform **strategic decisions**

Dedicated **CX resources and tools** (CX mgmt. platform) to **systematically translate customer insights into actions**

Customer-driven action plans aligned with strategic priorities

Proactively empowered front-line teams with a list of behaviours / routines to enhance CX and create promoters

Proactive detractor management and continuous CJs improvement based on customer feedback

NPS integrated into executive KPIs and cascaded down to organization **to drive accountability and decision-making**

Voice of the Customer Committee with C-level engagement


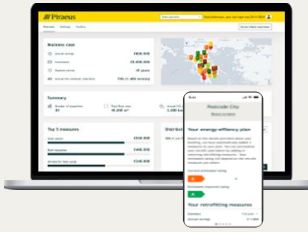




CX embedded in training, communications and culture



Our ambition is to lead the market in terms of CX and drive sustainable growth via loyalty economics



Promoting new financial services through digital solutions

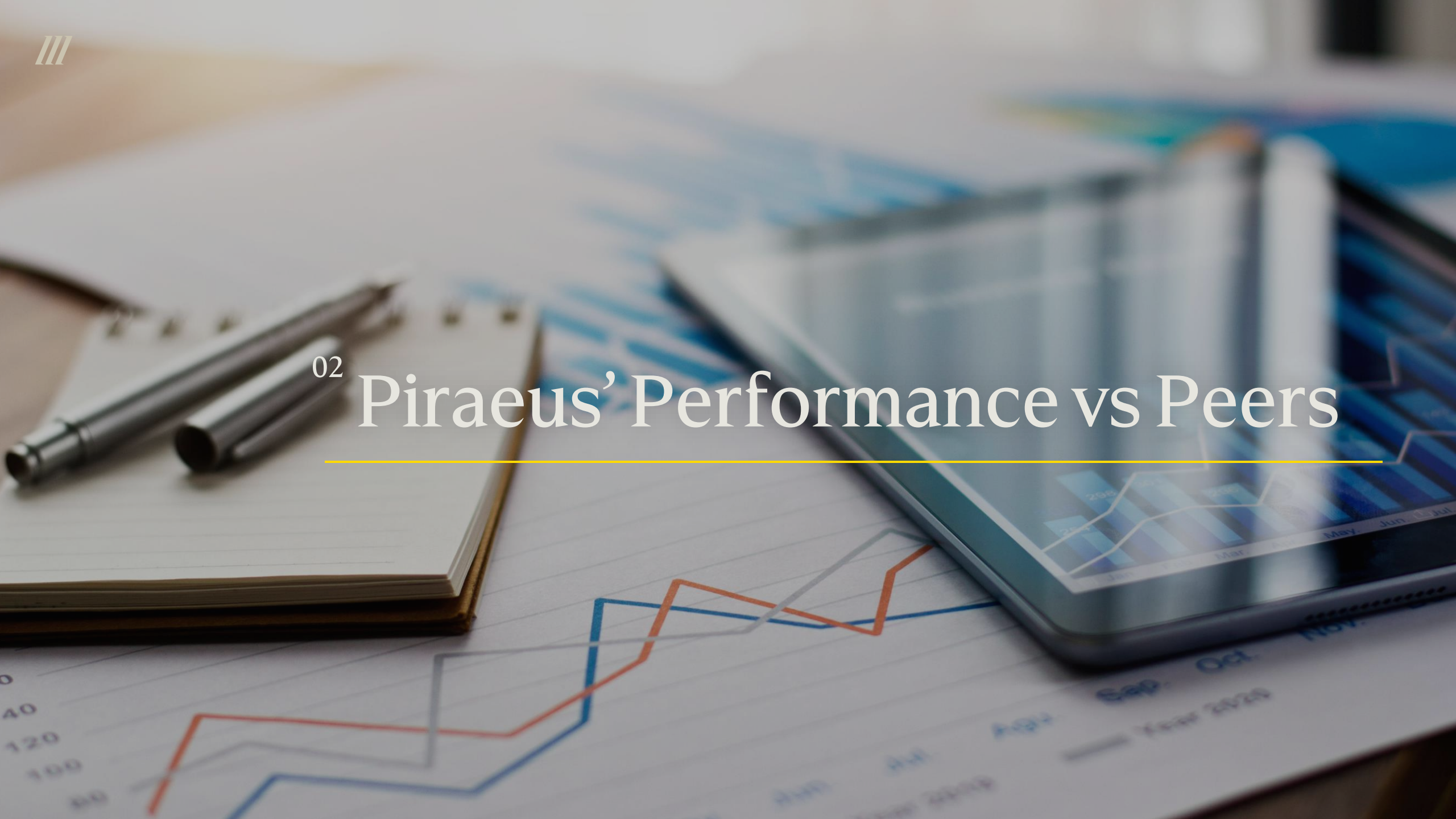
AREA	NEED	STRATEGIC ACTIONS
 <p>Building energy efficiency</p>	<ul style="list-style-type: none"> • Primary energy reduction, in the building sector, by 16% by 2030 and by 20-22% by 2035¹ • Boost renovation rates in Greece 	<ul style="list-style-type: none"> • Piraeus in partnership with CFP Green Buildings to launch the Piraeus Buildings Retrofitting Tool in 2025 • This initiative will support the energy transition while enhancing the value of properties across Greece • The use of the service shall be possible via Piraeus e-banking or by visiting a local branch, free of charge <p>Ambition: c.€200mn new loan production in the next 3 years for home retrofitting in Greece</p> 
 <p>Personalized advice</p>	<ul style="list-style-type: none"> • Building personalized portfolios with optimal risk/return ratio 	<ul style="list-style-type: none"> • Piraeus in partnership with UBS Partner launched the Piraeus WealthAdvisor • Piraeus WealthAdvisor, a powerful robo-for-advisors platform, tailored to the needs of the Bank's Private Bankers and clients • This platform will support investors' portfolios across different asset classes and investment products by risk level • On a daily basis, the advisor monitors clients' portfolios for any deviations from the optimum capital allocation, proposing corrective actions <p>Ambition: boost customer wealth planning and enhance advisory penetration</p> 
 <p>Carbon footprint awareness</p>	<ul style="list-style-type: none"> • Overview the environmental footprint of purchasing choices • Knowledge of the environmental benefits arising from improved transactional behavior 	<ul style="list-style-type: none"> • Piraeus launched the Carbon Calculator in partnership with Visa and ecolytiq • First Carbon Calculator banking service in Greece • The service is accessible via the Piraeus e-banking free of charge • Piraeus customers receive an estimate of the carbon footprint associated with transactions carried with their cards <p>Ambition: create awareness and enhance customer loyalty to our mobile app</p> 

¹set goals by the National Energy and Climate Plan (compared to 2020 levels)



02

Piraeus' Performance vs Peers





Piraeus: the leading bank in Greece

- #1 in performing loans (26%), deposits (28%), bancassurance (28%), brokerage (26%)
- 36% market share in e-banking; 99% of transactions via digital channels
- #1 Greek bank to meet terminal MREL; investment grade rating regained (Moody's Baa3/positive)
- Cash dividend yield 6% out of 2024 profits (on 21 Feb.25 €6bn market cap)
- Awarded "Global Best Bank Transformation" distinction by Euromoney
- €3.8bn climate-friendly loans, targeting €6bn by 2027; FT EU Climate leader for the 4th year

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

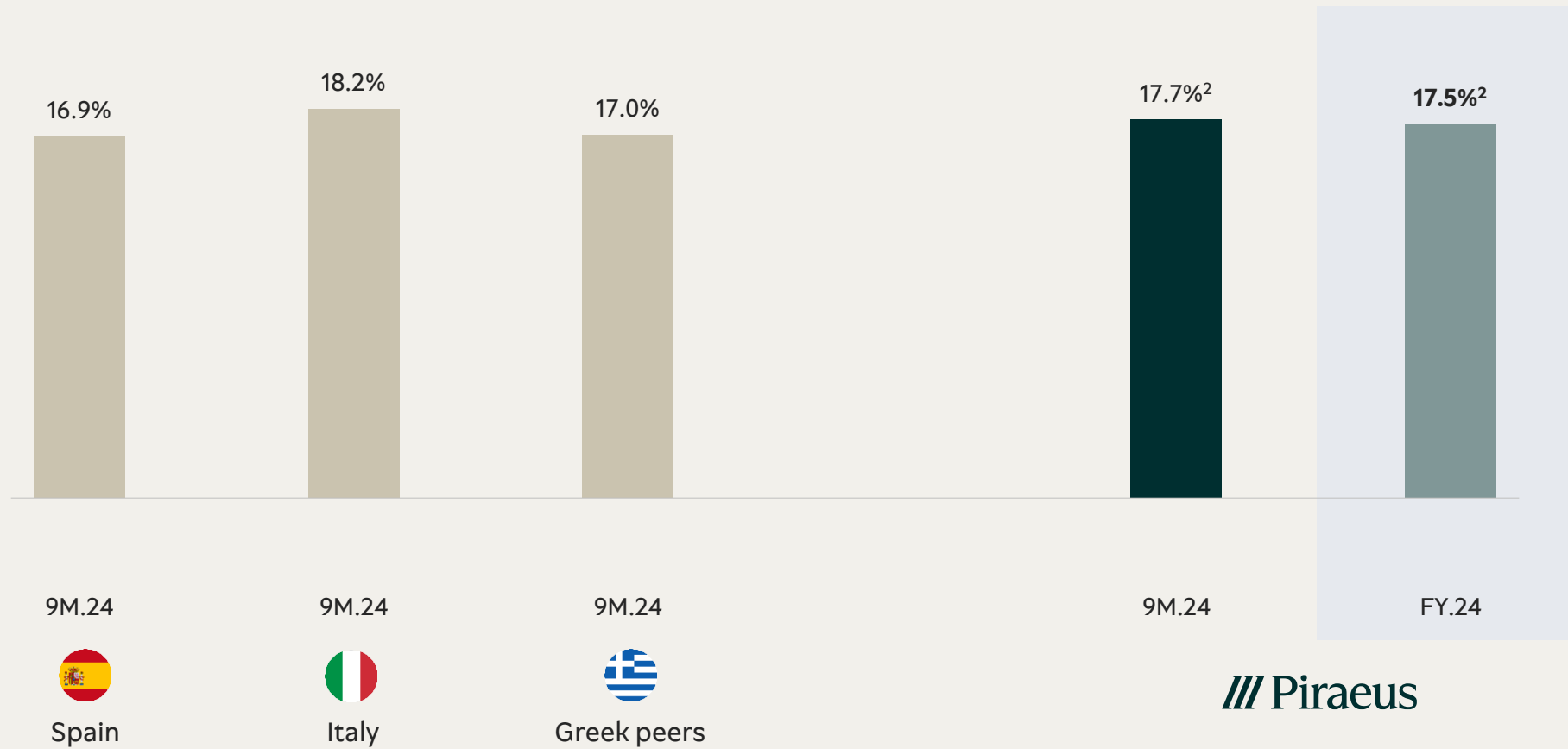


Piraeus' return on tangible book among the best in the region

Piraeus Performance vs Peers

02

RoaTBV¹ (%)



Source: SNL Financial Database, Company information. Spanish sample includes Unicaja, Sabadel, Santander, Caixa, BBVA, Bankinter. Italian sample includes Banco BPM, Unicredit, Banca Popolare di Sondrio, Credem, Intesa Sanpaolo, BPER, MPS. Greek peers include Alpha, NBG and Eurobank. The same sample applies for the whole section 2 of the presentation

Notes: 1) RoaTBV based on 9M.24 net profit for the period over average tangible book value. Tangible book value excludes other equity instruments. For Greek banks RoaTBV is based on normalized net profit for the period; 2) Adjusted for AT1 coupon

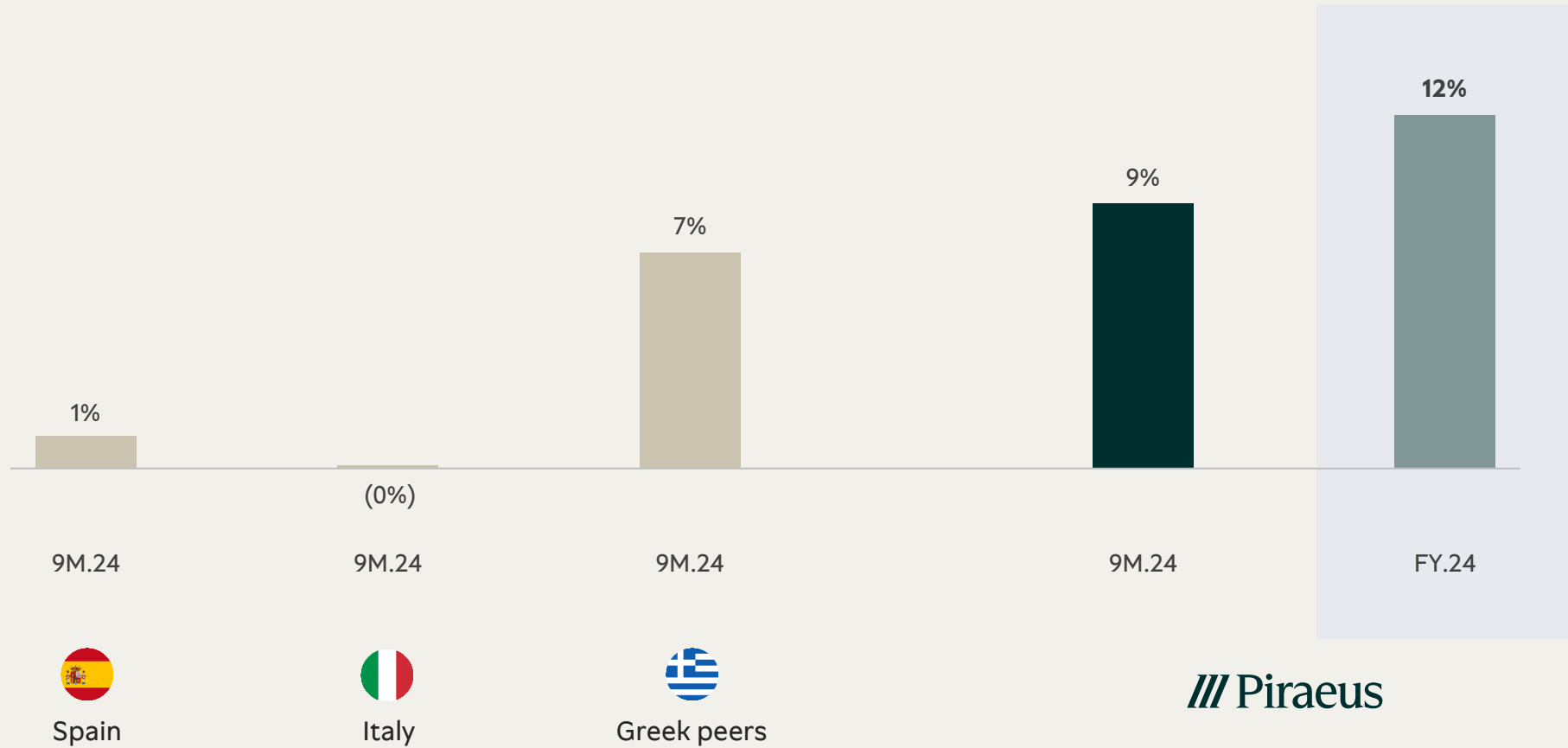


Credit expansion strong, above domestic and regional peer averages

Performing loan growth¹ (yoy)

Piraeus Performance vs Peers

02



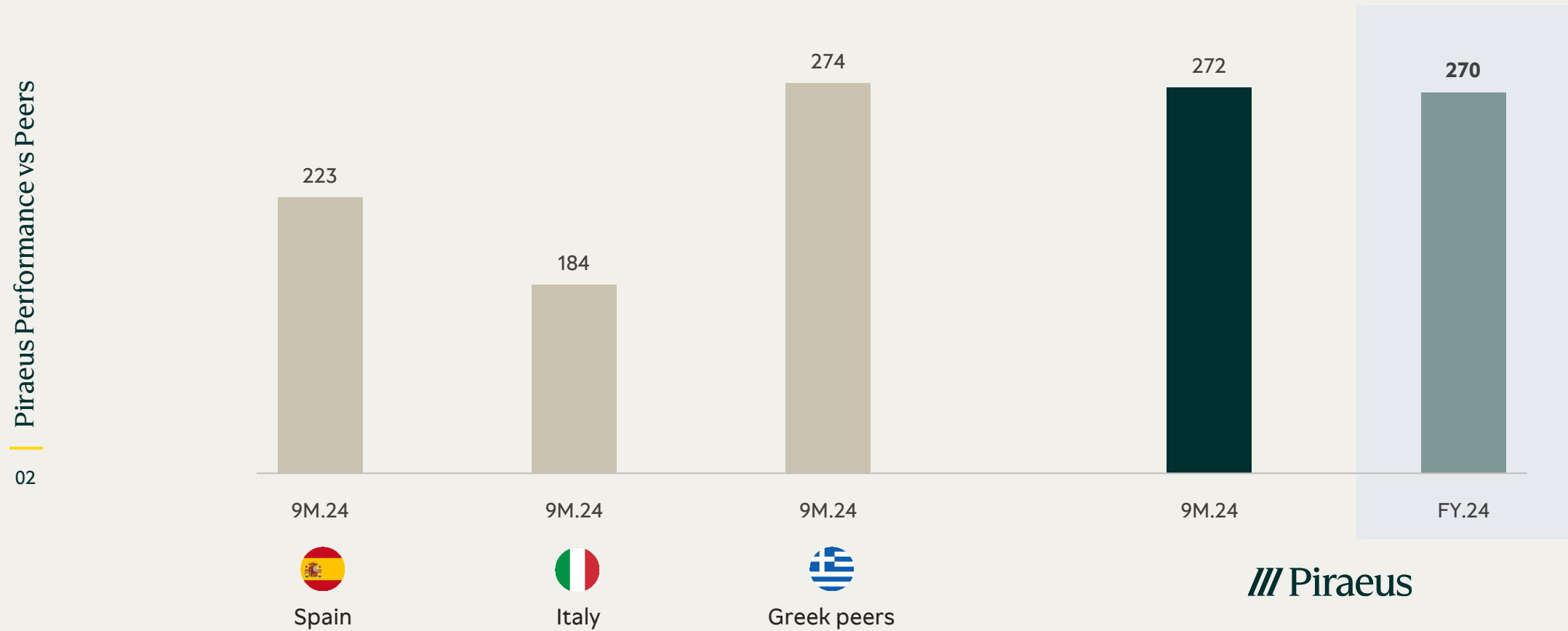
Source: SNL Financial Database, Company information

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



NIM among the best in Southern Europe...

Net interest income over average assets (bps)



Source: SNL Financial Database, Company information

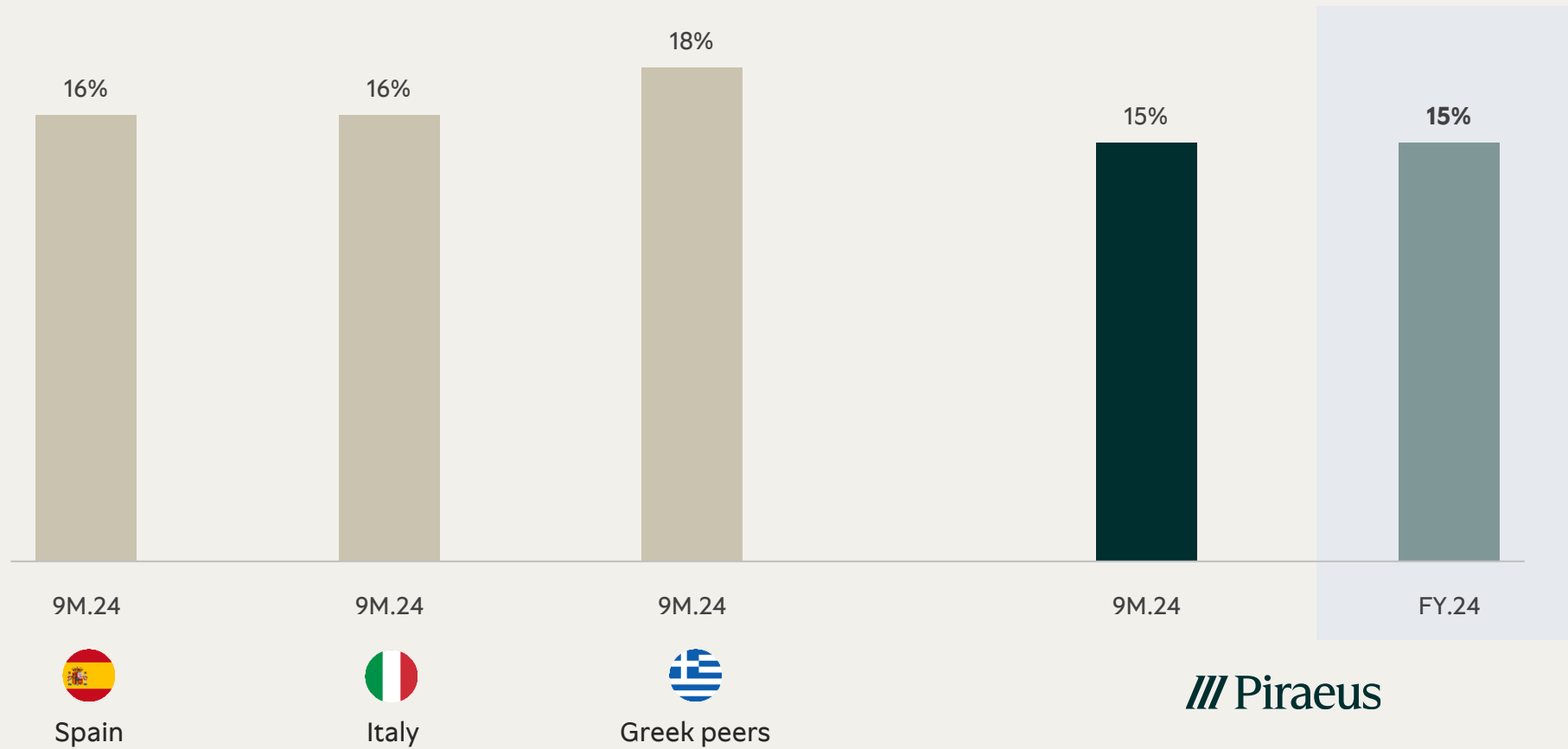


...driven by superior deposit betas

Deposit betas (%)

Piraeus Performance vs Peers

Q2



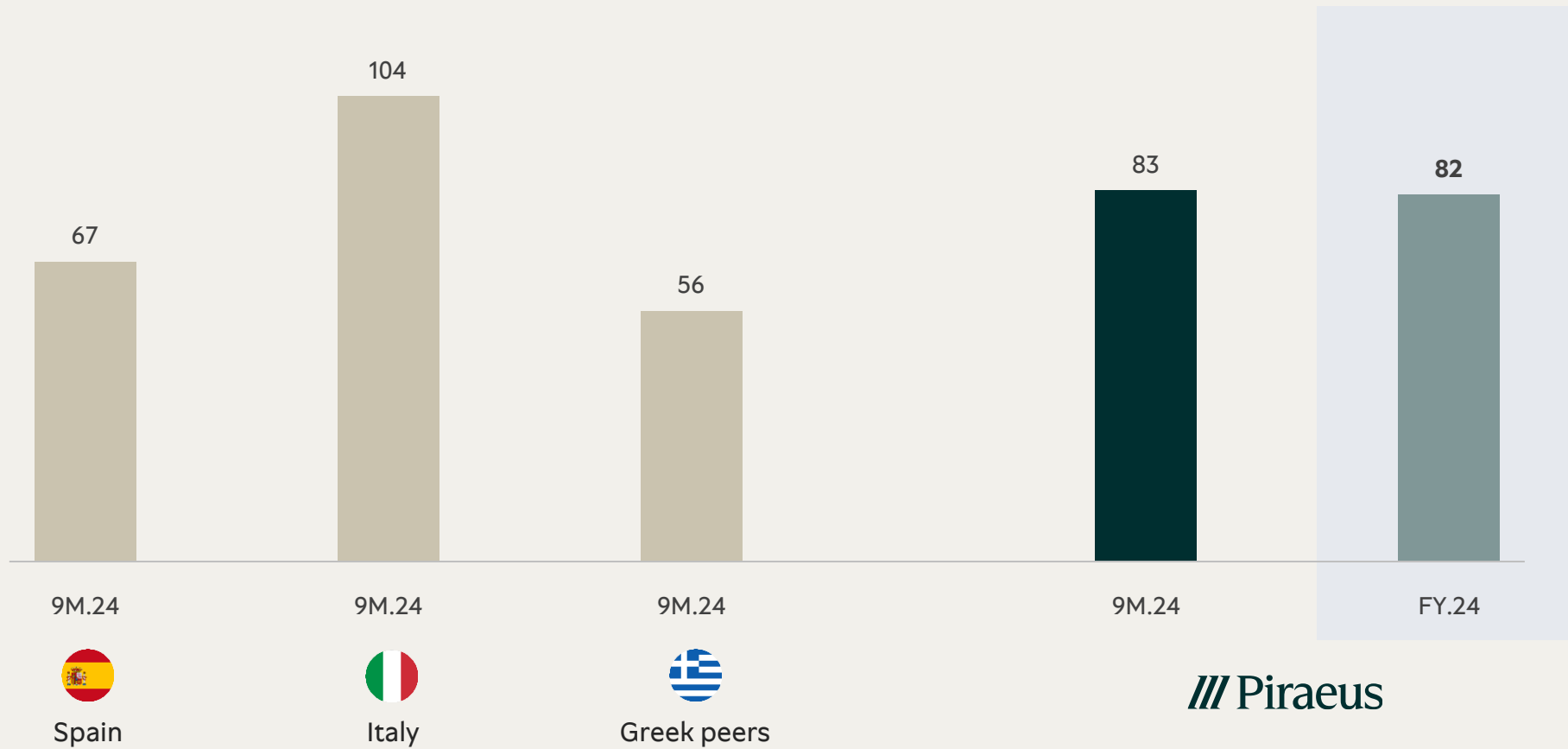
Source: UBS research, Piraeus Bank
Notes: Italy average includes Intesa Sanpaolo, Banco BPM, BPER and Unicredit



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

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

Piraeus Performance vs Peers
02



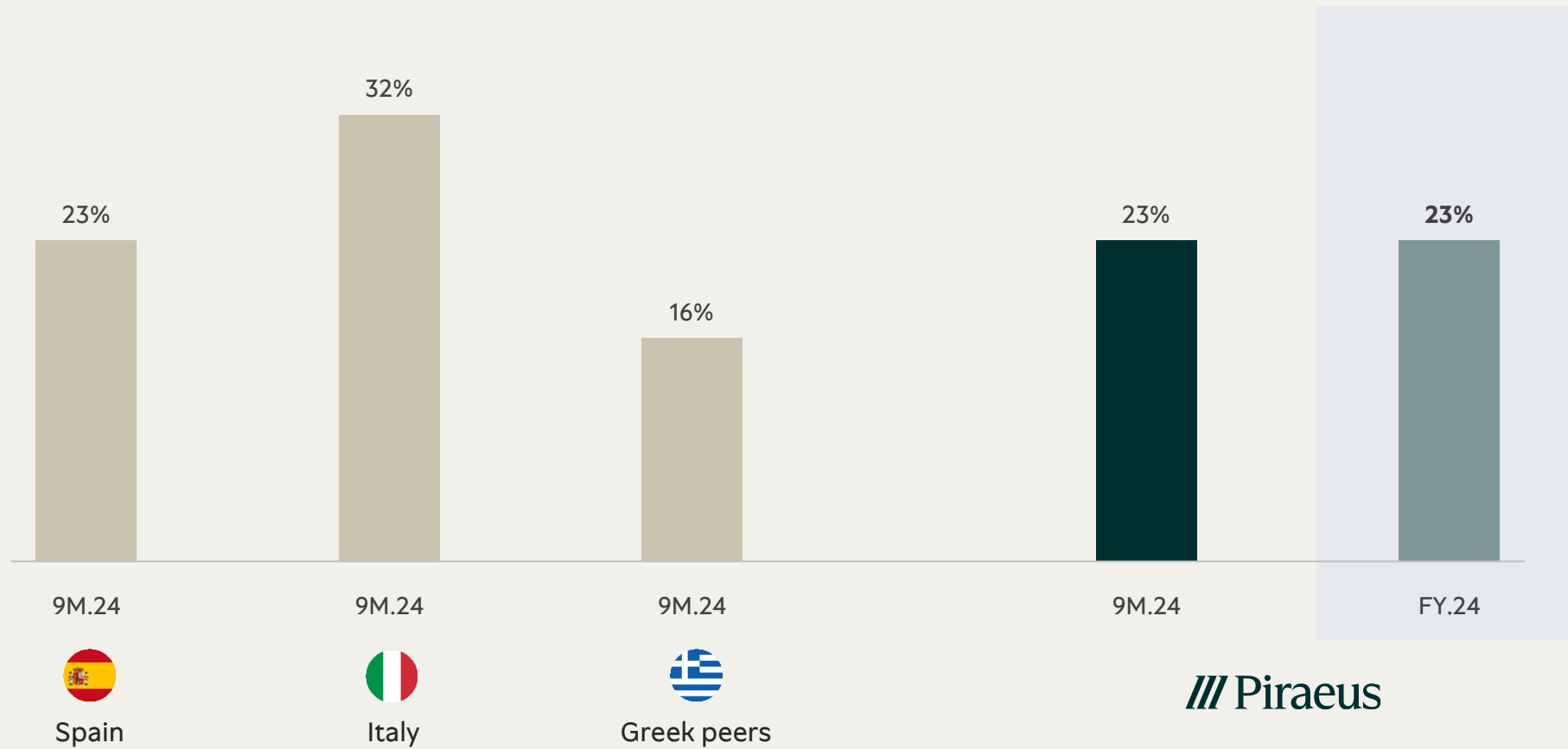
Source: SNL Financial Database, Company information



Gradually diversifying revenue mix to higher fee contribution

Net fees & commission income over net revenues (%)

Piraeus Performance vs Peers
02



Source: SNL Financial Database, Company information

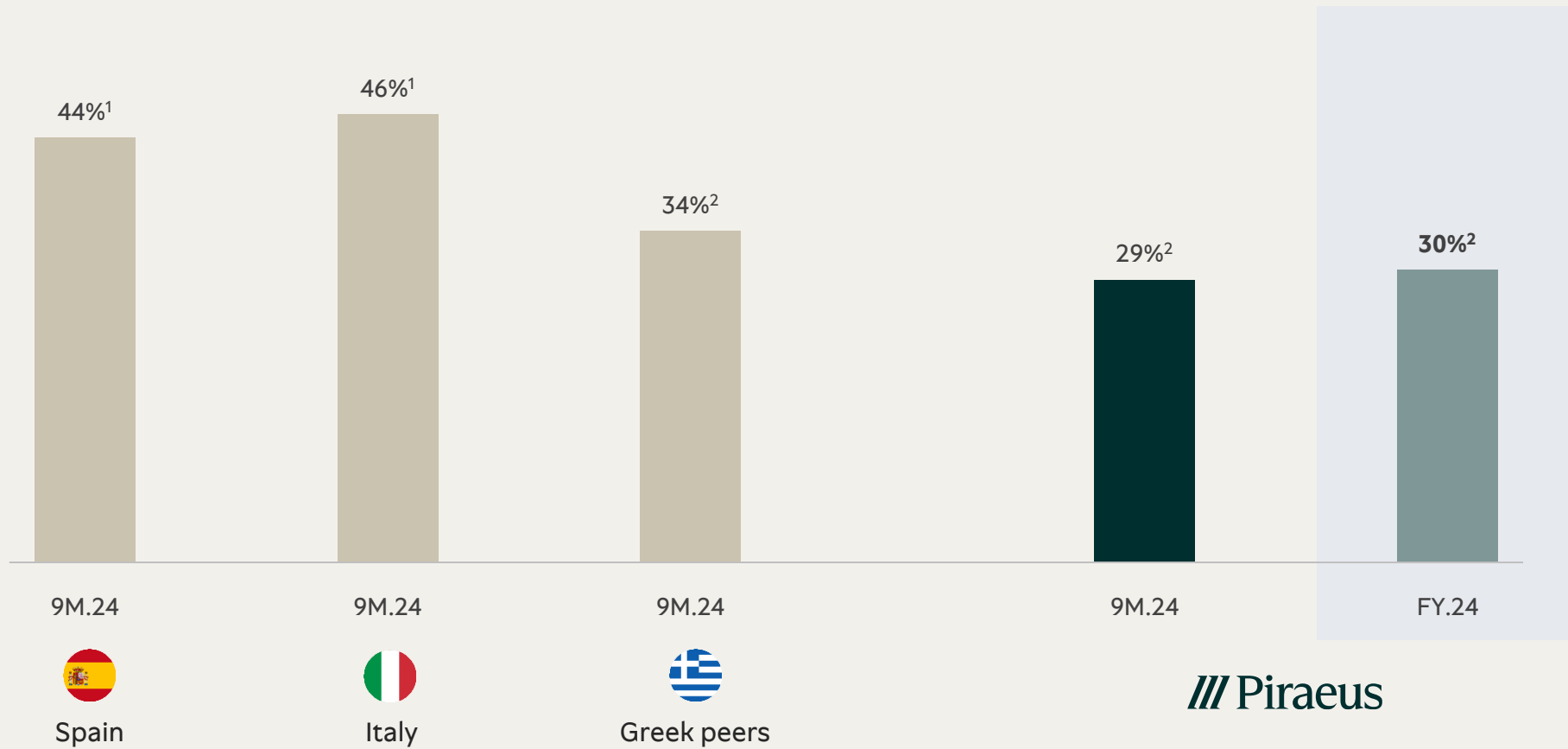


Cost champion across the region

Cost-to-income ratio (%)

Piraeus Performance vs Peers

Q2

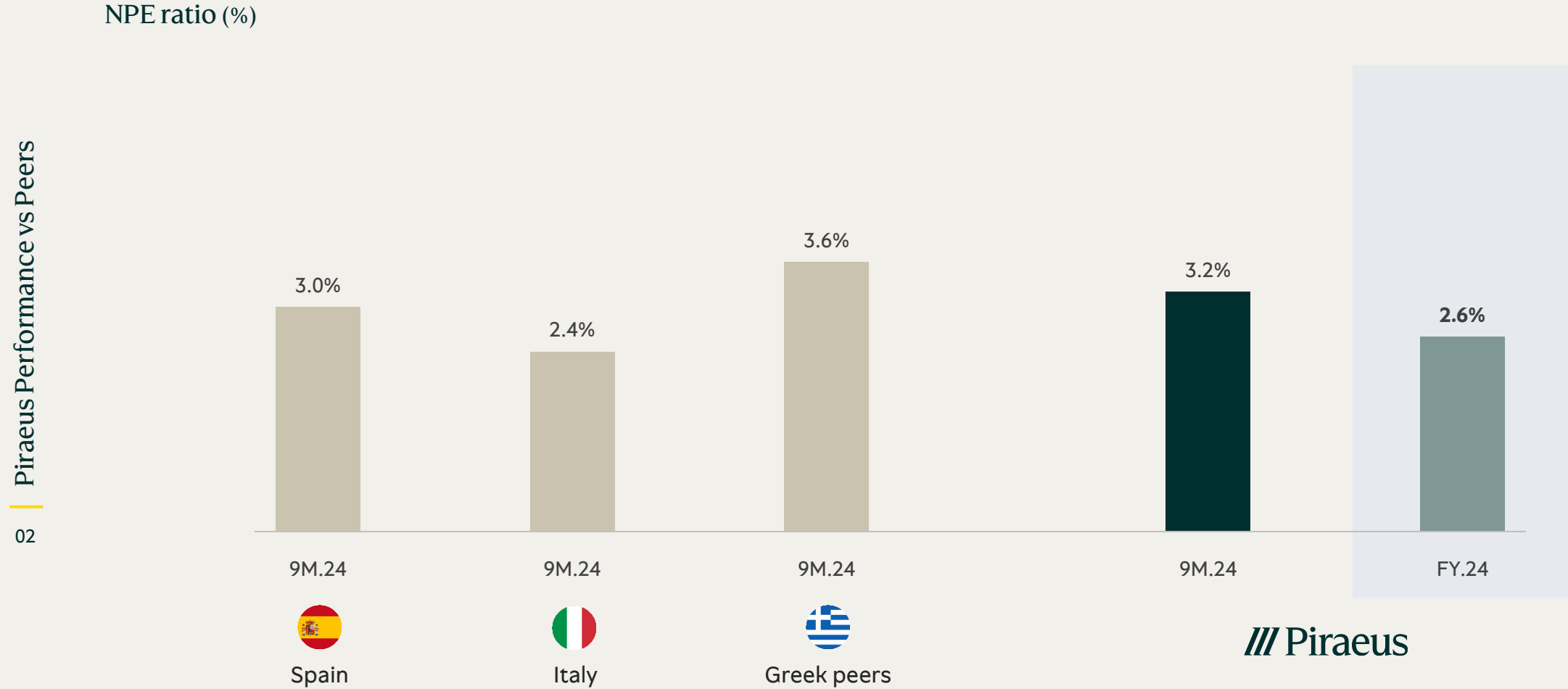


Source: SNL Financial Database, Company information

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



Following a radical reduction, NPE ratio is now among the best-in-class...

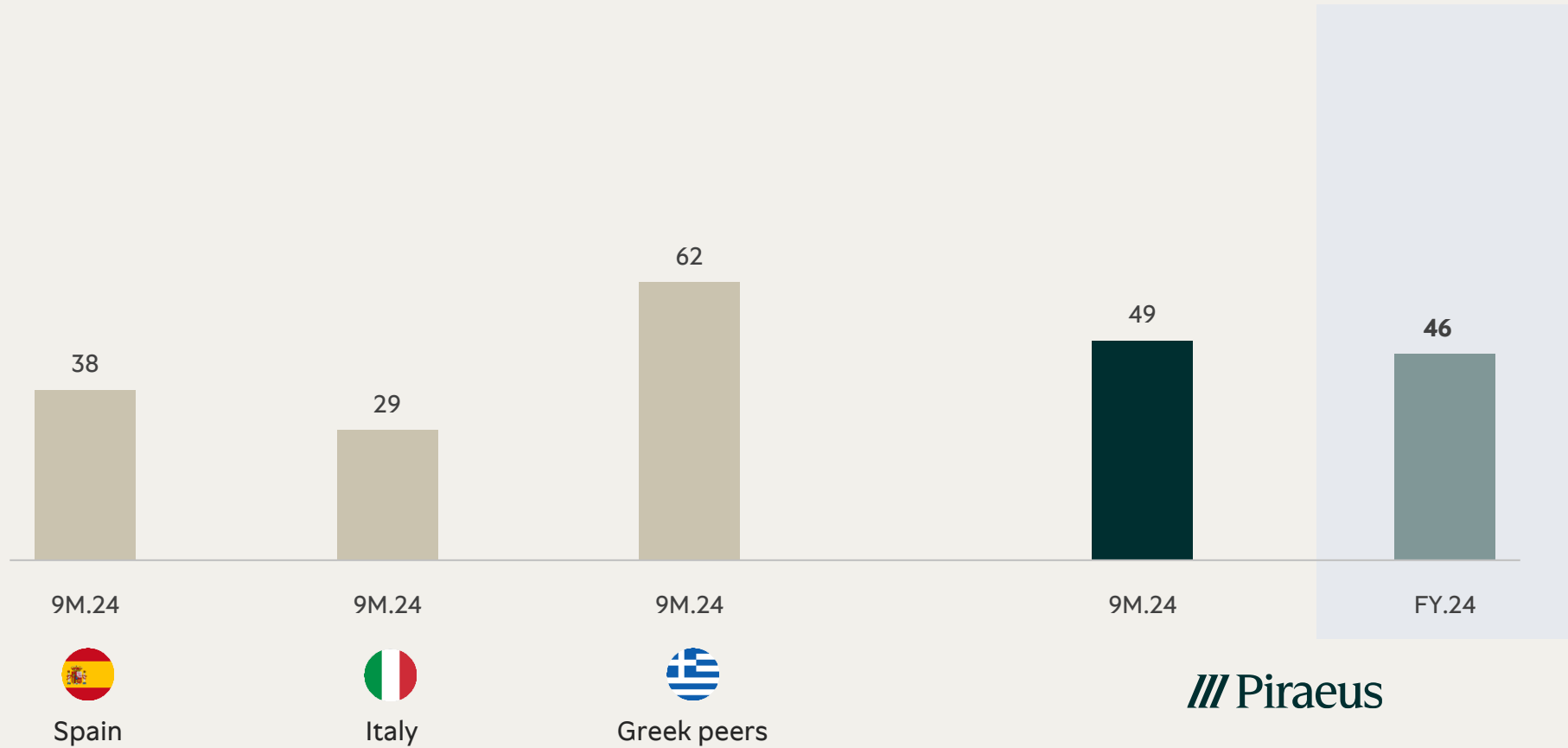


Source: SNL Financial Database, Company information

/// ...creating space for cost of risk to decline further

Cost of risk¹ (bps)

Piraeus Performance vs Peers



Source: SNL Financial Database, Company information

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

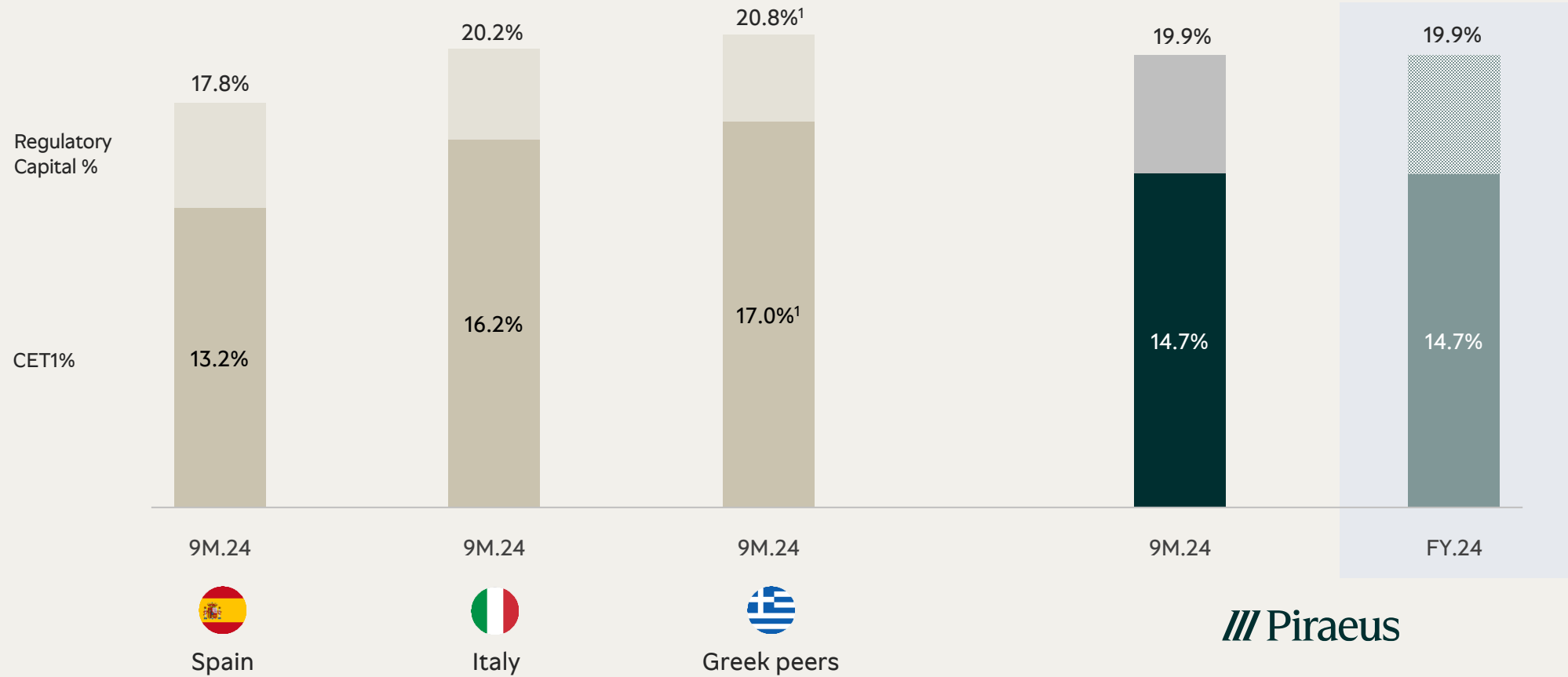


Piraeus' regulatory capital is close to domestic peers and at par with its regional comparables

Capital ratios

Piraeus Performance vs Peers

02



Source: SNL Financial Database, Company information
Note: 1. Capital ratios on a reported basis

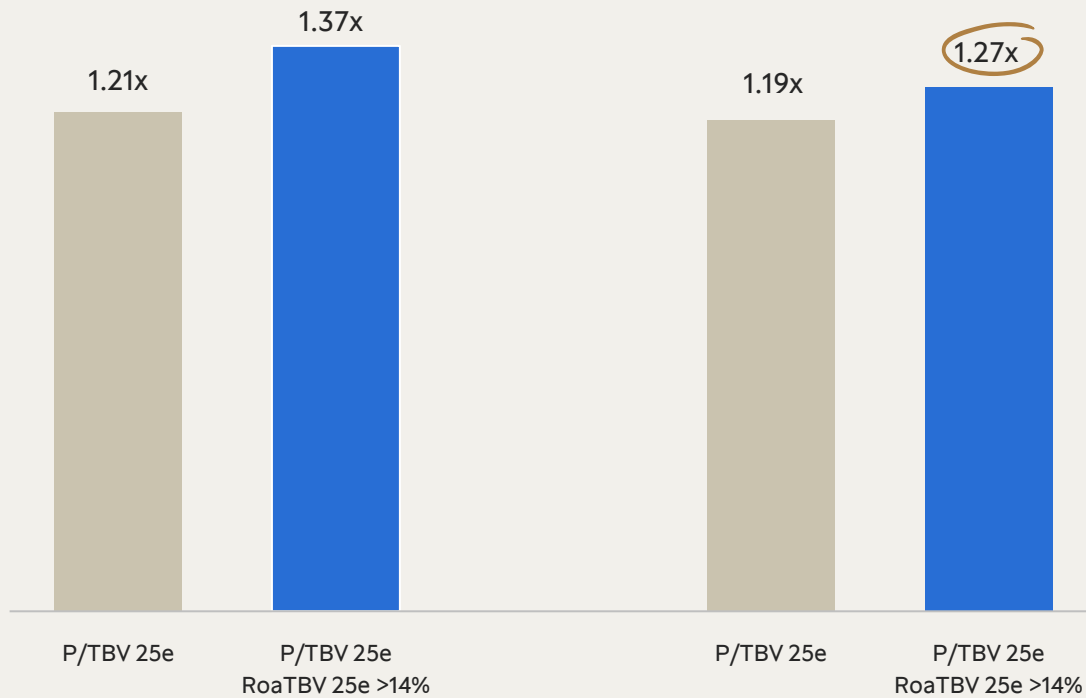


Piraeus' stock, despite the recent rally, trades below its EU bank comps with similar earnings expectations, implying significant upside

Piraeus Performance vs Peers

02

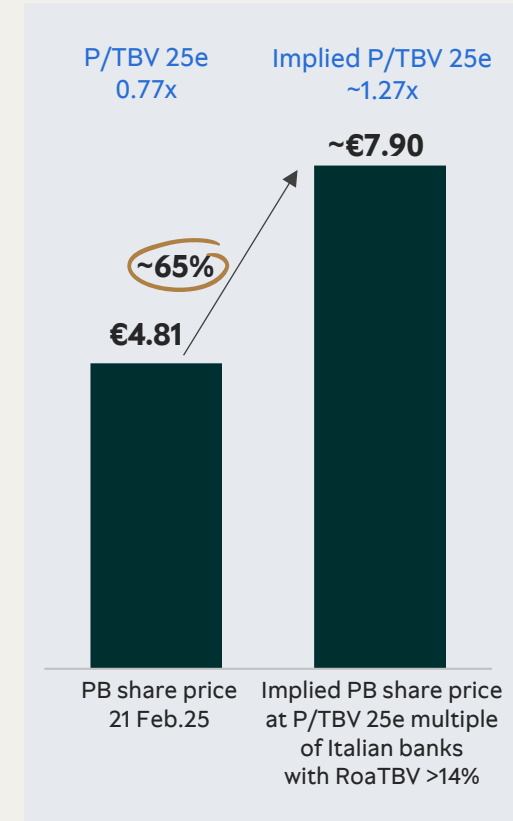
P/TBV multiple for 2025¹ (%)



Spain



Italy



Piraeus

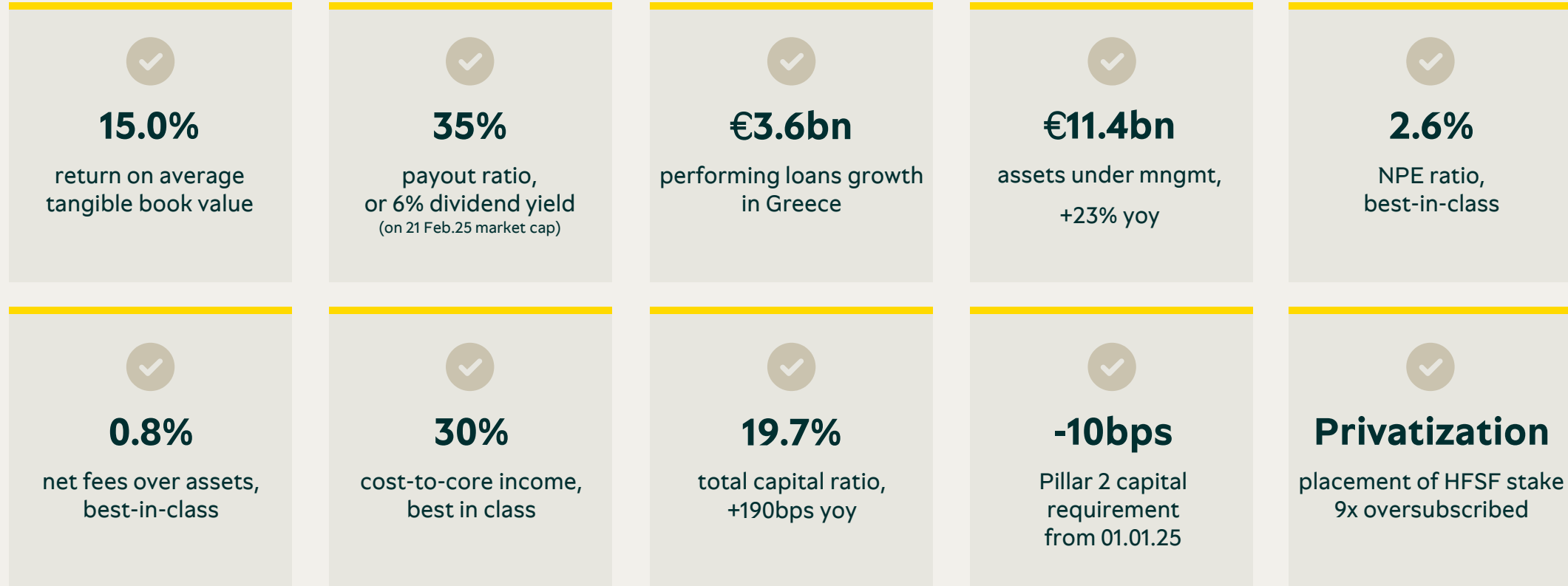
Notes: 1. average expected 2025 P/TBV multiple for the selected sample of Spanish and Italian banks. Also displayed the average 2025 P/TBV multiple for those banks from the selected sample that have expected 2025 RoaTBV above 14%; multiples calculated on closing prices as at 21 February 2025 for European peers and for Piraeus



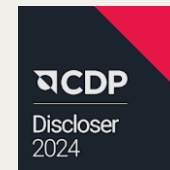
⁰³ Business Plan 2025-2028



2024 achievements pave our way forward



Note: all figures on a reported basis, 17.5% normalized return excluding one-offs for 2024 and 19.9% total capital ratio proforma for held for sale NPE, NPA balances for 2024





Greek macro drives loan growth; € 18bn remaining from RRF to flow into Greek projects

Greek macro and market assumptions



	2024 actual	2025 estimate	2026 estimate	2027 estimate	2028 estimate
ECB deposit facility rate (end of period, %)	3.00%	2.00%	2.00%	2.00%	2.00%
Real GDP (growth, %)	~2.2%	~2%	~2%	~2%	~2%
Inflation (growth, %)	2.5%	~2%	~2%	~2%	~2%
Unemployment (%)	11%	~11%	~10%	~10%	~10%
Residential real estate (growth, %)	~10%	~7%	~6%	~5%	~5%
Commercial real estate (growth, %)	~6%	~5%	~5%	~4%	~4%
Net credit expansion (annual, €bn)	€12-13bn	~€9-11bn	~€9-11bn	~€10-12bn	~€10-12bn

Business Plan 2025-2028

03

Note: Piraeus estimates; real GDP, residential and commercial real estate prices data for full year 2024 are not yet available; 2024 loan market included a c.€2.5bn infrastructure syndicated loan



Sustainable profitability to generate increasing shareholder value, >€2bn distributions by 2028

Group highlights

	2024 actual	2025 guidance	2026 guidance	2027 guidance	2028 guidance	
Assumption for euribor 3m (average)	3.6%	~2.3%	~2.0%	~2.1%	~2.1%	
Net profit (€bn)	1.1	~1.1	~1.1	>1.1	~1.3	
Earning per share (€)	0.81	~0.8	~0.8	~0.9	~1.1	
Performing loans (€bn)	33.7	~36	~39	~42	~45	
NPE ratio (%)	2.6%	<2.5%	~2.0%	<2.0%	<2.0%	● NPE coverage to trend towards c.70% for Stage3 and c.100% for total
Total capital ratio (%)	19.7%	~20%	>20%	~20.5%	~21%	● above 400bps buffer over Pillar 2 Guidance by the ECB throughout the period
Assumption for distribution accruals (%)	35%	~50%	~50%	~50%	~50%	
Distribution yield (%)	6%	~9%	~9%	>9%	~11%	● based on €6.0bn market cap (21 Feb.25)

Business Plan 2025-2028

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Note: all figures on a reported basis, €1.2bn normalized profit excluding one-offs for 2024 and €0.95 EPS respectively; 19.9% total capital ratio proforma for held for sale NPE, NPA balances for 2024; distribution yields based on 21 Feb.25 market cap (€6.0bn)



Quality and diversification in the profitability assumptions of the 4-year period

Financial KPIs

(amounts in €bn)	2024 actual	2025 guidance	2026 guidance	2027 guidance	2028 guidance
Net interest income	2.1	~1.9	~1.9	~2.0	~2.2
Net fee income	0.6	~0.6	~0.65	~0.7	~0.7
Operating expenses	(0.9)	~(0.8)	~(0.9)	~(0.9)	~(0.9)
Impairments	(0.4)	~(0.3)	~(0.2)	~(0.2)	~(0.2)
Taxes	(0.4)	~(0.4)	~(0.4)	~(0.4)	~(0.5)
Snappi (Piraeus' neobank)	-	<i>small loss</i>	<i>small loss</i>	<i>breakeven</i>	<i>small profit</i>
Net profit	1.1	~1.1	~1.1	>1.1	~1.3
Euribor 3m (avg)	3.6%	~2.3%	~2.0%	~2.1%	~2.1%
NIM (%)	2.7%	~2.4%	~2.3%	~2.4%	2.6%
Cost-to-core income (%)	30%	<35%	~35%	~35%	<35%
Cost of risk (%)	0.5%	~0.5%	~0.5%	~0.4%	~0.4%
Tangible book value (€bn)	7.2	~7.8	~8.1	~8.6	~9.3
RoatBV (%)	15.0%	~14%	~13%	~13.5%	~14%

Note: RoatBV ratios are adjusted for AT1 coupon payments and exclude Snappi contribution; total assets assumed at >€90bn by 2028



Piraeus to acquire Ethniki Insurance, a leading insurer in Greece, further diversifying its revenue sources and enhancing value for its shareholders

The acquisition is EPS and RoaTBV accretive by c.5% and 1 percentage point respectively

Financial KPIs

	Pre Transaction			Post Transaction		
	2026 guidance	2027 guidance	2028 guidance	2026 guidance	2027 guidance	2028 guidance
RoaTBV (%)	~13%	~13.5%	~14%	~14%	~14.5%	~15%
EPS (€)	~0.8	~0.9	~1.1	~0.9	~1.0	~1.2
Net fees over net revenues (%)	~25%	~25%	~25%	~28%	~28%	~28%
Cost-to-core income (%)	~35%	~35%	<35%	~35%	~35%	<35%
Total capital without Danish compromise (%)	>20%	~20.5%	~21%	>18.5%	~19.5%	~20%
Buffer over P2G (bps)	~415	~440	~485	~265	~320	~390

- Ethniki Insurance is a leading insurer in Greece
- Market share of c.14.5% (c.17% in life / c.11% in non-life)
- 2024 production: > €0.8bn GWP
- Consideration: €600mn in cash, on a 100% basis
- Post the transaction, Piraeus' CET1 ratio is expected to sustain a level of 13% and higher
- Piraeus intends to achieve a FICO status and pursue the Danish Compromise; if attained, CET 1 ratio to expand by c.50bps

Note: Piraeus Pre Transaction data are as per 24 February 2025 guidance communicated to the market; Post Transaction illustration is proforma including Ethniki Insurance management business plan forecasts (no synergies incorporated); P2G for 2026-2028 at 16.20% from 15.97% in 2025 (phasing of O-SII buffer)



NIM to normalize along with decreasing rates; stabilized loan spreads

Net interest income evolution

	2024 actual	2025 guidance	2026 guidance	2027 guidance	2028 guidance
Euribor 3m (average)	3.6%	~2.3%	~2.0%	~2.1%	~2.1%
NII (€bn)	2.1	~1.9	~1.9	~2.0	~2.2
NII / assets (%)	2.7%	~2.4%	~2.3%	~2.4%	2.6%
Performing loan yield (%)	6.2%	~5.0%	~4.75%	~4.75%	~4.75%
Deposits cost (%)	0.5%	~0.5%	~0.4%	~0.4%	~0.4%
Time deposits % total (avg)	22%	~22%	~21%	~20%	~20%
Implied loan spread (%)	2.7%	~2.7%	~2.7%	~2.6%	~2.6%
Deposit beta (average)	15%	~20%	~20%	~20%	~20%

Selected sensitivities

- ±25bps Euribor ~€25mn
- ±10bps loan spread ~€20mn
- ±10bps of time deposits cost ~€10mn

●..... time deposits cost deescalates to the level of c.1.7%

●..... stabilization of spreads

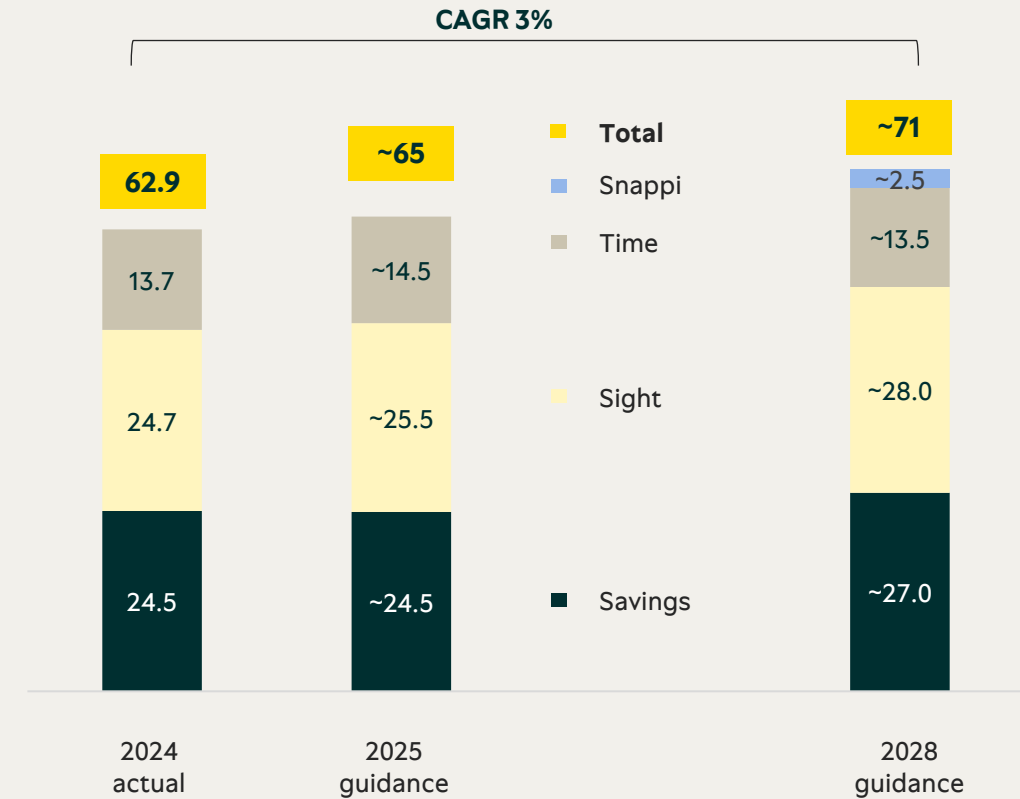
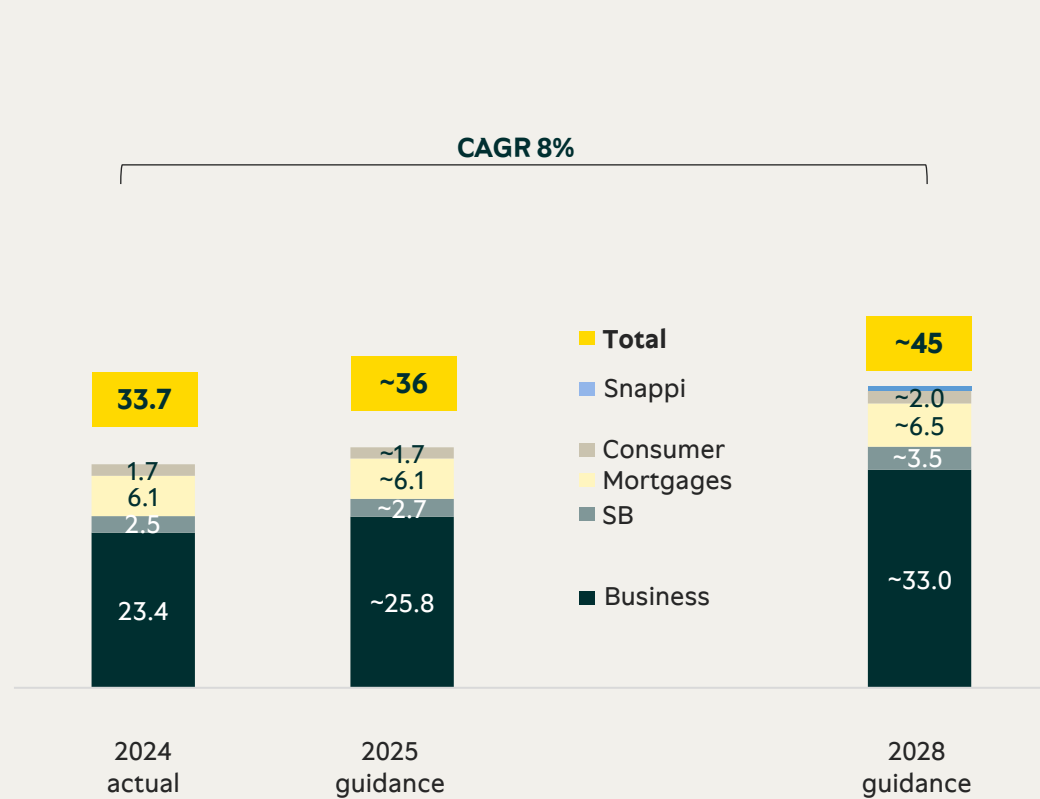


Strong growth, driven by business loans and recovering retail segments

Performing loan portfolio evolution (€bn)

Deposits' evolution (€bn)

Business Plan 2025-2028
03



Note: c.€0.6bn in 2028 contribution from Snappi loans



Strong presence in all retail banking sectors, to be further elevated with new strategic initiatives

Commercial banking leadership for Piraeus Bank as the strategic advisor of choice of Greek businesses

Business Plan 2025-2028

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Individuals footprint data (Dec.24)	Active clients (#)	Deposits (€bn)	Loans (€bn)	Cross-sell ratio (x)	
Affluent customers	150k	~19.3	~0.5	6.9x	● Leading presence with potential for landing share of wallet
Farmers	600k	~6.5	~1.2	4.6x	● Dominant position with cross sell opportunities
Mass retail customers	3.2mn	~18.4	~5.7	4.3x	● c.1.5mn payroll and pension accounts
Commercial footprint data (Dec.24)	Clients (#)	Deposits (€bn)	Loans (€bn)	RaRoC (%)	
Large corporates	1.1k	~6.5	~16.2	~14%	● Leading partner to Greek businesses, strong across all sectors
SMEs	6.8k	~2.9	~6.0	~17%	● SME bank, with long-standing relationships nationwide and across industries
Small businesses	500k	~9.3	~4.1	~50%	● Key player in the market with additional room for returns by lowering cost to serve

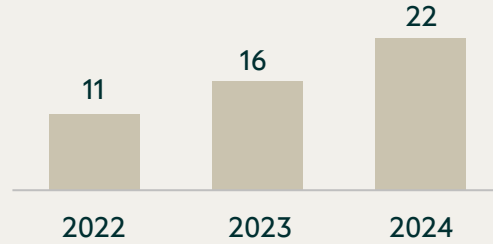


Greek mutual fund market continues to have significant upside potential

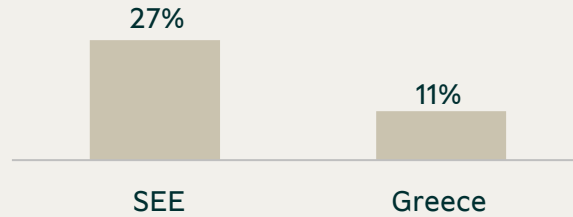
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Greek mutual fund market dynamics

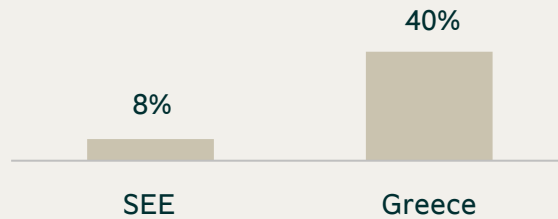
AuM (€bn)



AuM / GDP (%)



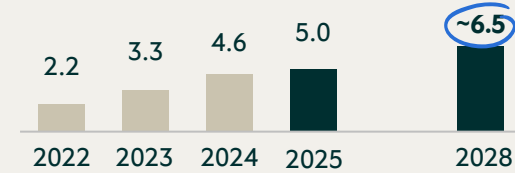
AuM growth (%)



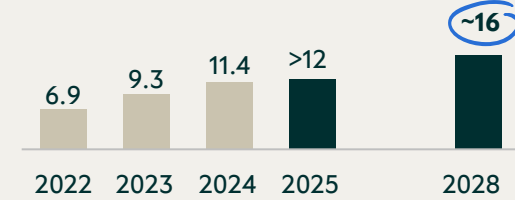
Piraeus asset management business in growth momentum

Mutual funds AuM (€bn)

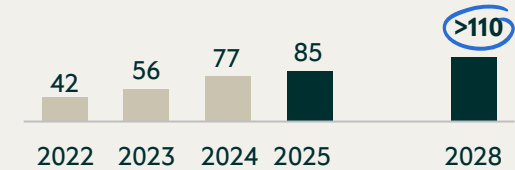
market share to grow to ~24% from 21% now



Total AuM (€bn)



Wealth & asset management net fee income (€mn)



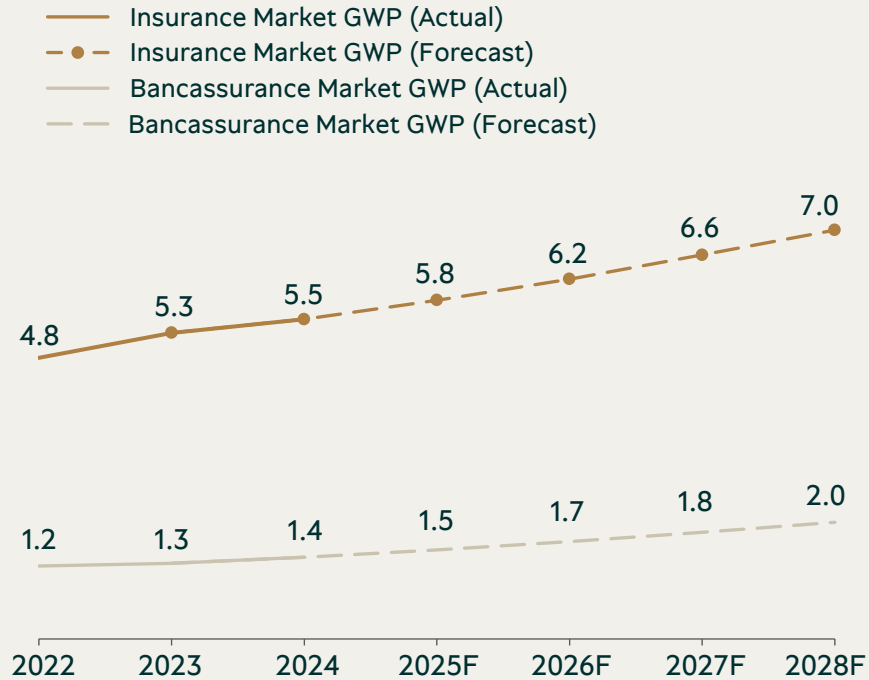
Source of Greek market data EFAMA as at Dec.24 & SEE market data HFAMA as of Dec.23; SEE refers to Italy, Spain, Portugal

III Piraeus capturing the bancassurance potential

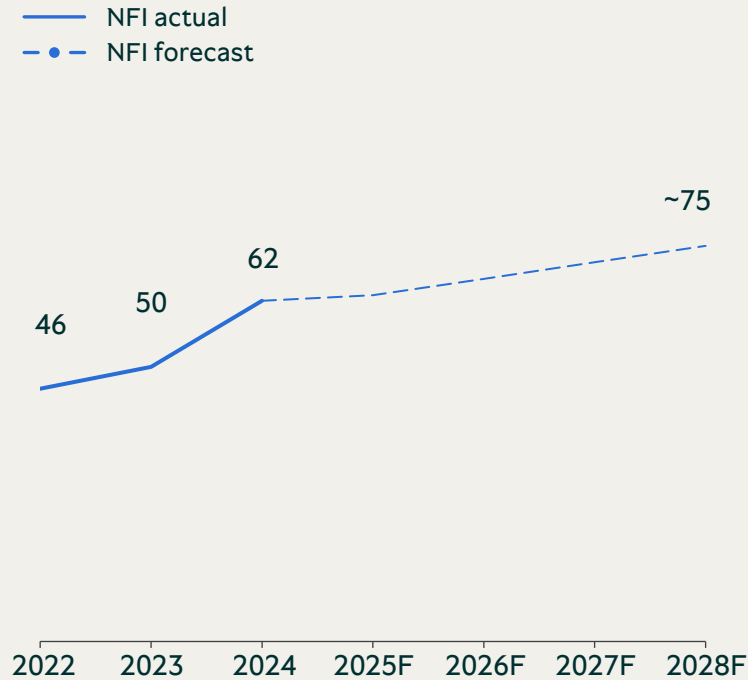
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03

Greek insurance & bancassurance market GWP (€bn)



Piraeus bancassurance NFI evolution (€mn)



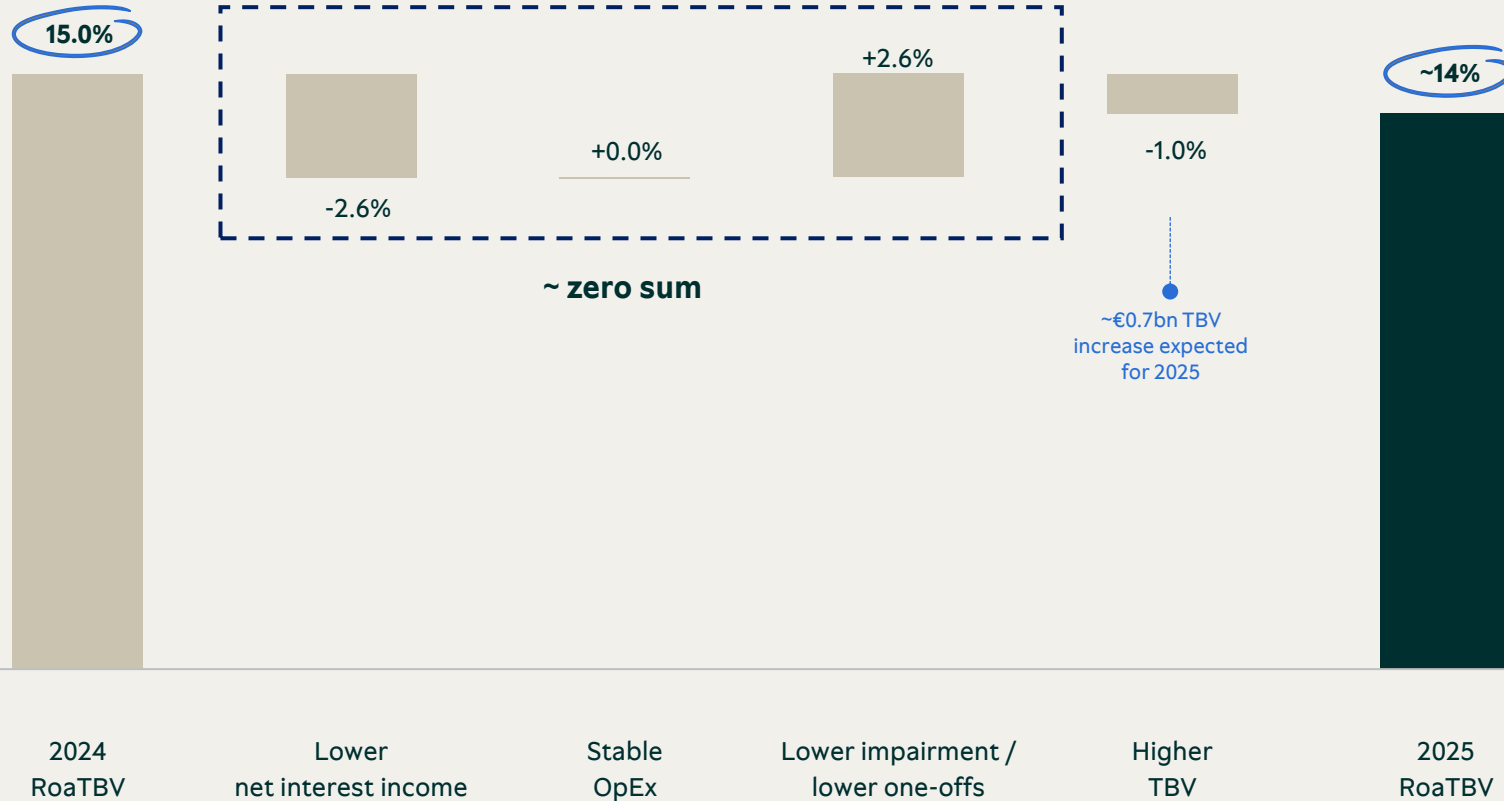
- 1.1mn unique insurance customers in 2028 from c.1.0mn currently
- c.30% market share throughout the period

Sources: PWC, EIOPA, OECD, Hellenic Association of Insurance Companies, Bank of Greece; GWP gross written premia



Sustainable profit of €1.1bn in 2025 with 2024 cleanup allowing for further impairment reduction

RoaTBV (%)



- Dropping rates put pressure on 2025 NII
- Mid-single digit increase in like-for-like fees, fueled by asset management, bancassurance and rental income (Trastor)
- Stable cost base expected
- 2025 one-offs are expected to be minimal and relate to small staff restructuring costs; small loss is expected from Snappi

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03

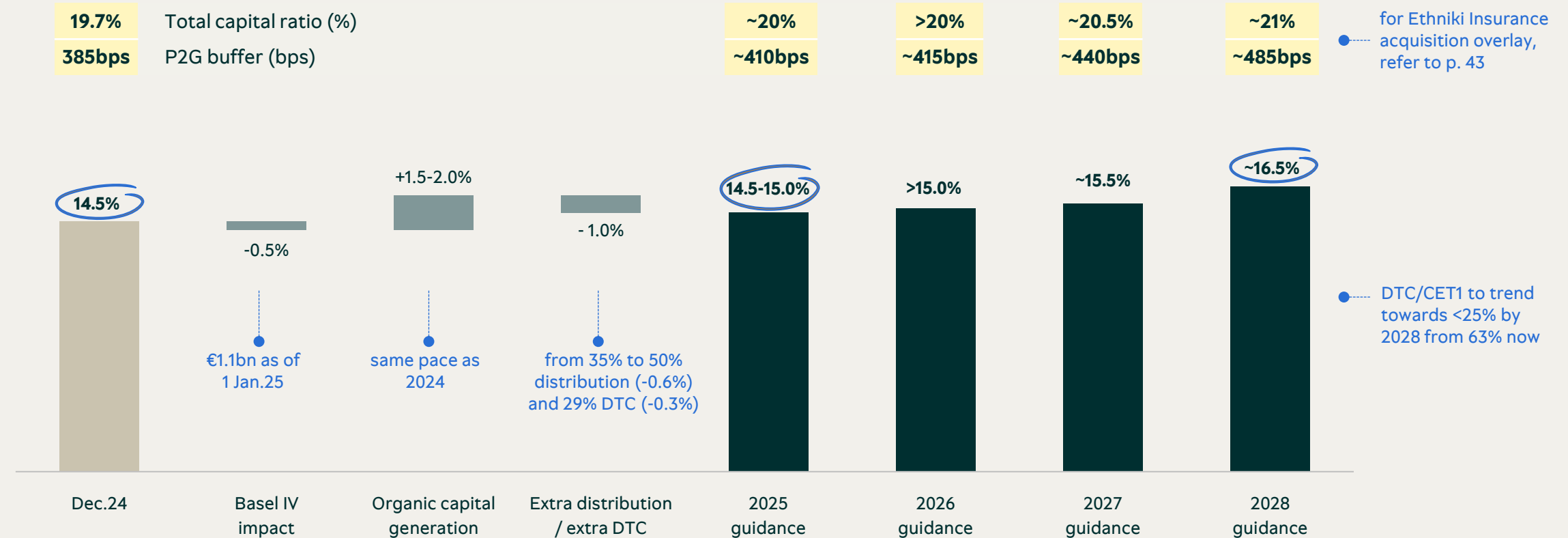
Note: 2024 RoaTBV on a normalized basis at 17.5%, i.e. excluding one-offs



2025 with same organic capital generation as 2024, impacted by Basel IV and improved distribution

Regulatory capital evolution (%)

Business Plan 2025-2028



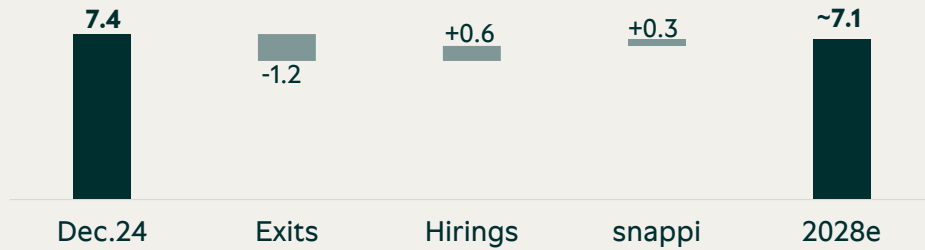
Note: distribution is subject to necessary conditions being met and supervisory approval; CET1 ratio pro forma at 14.7% as at Dec.24



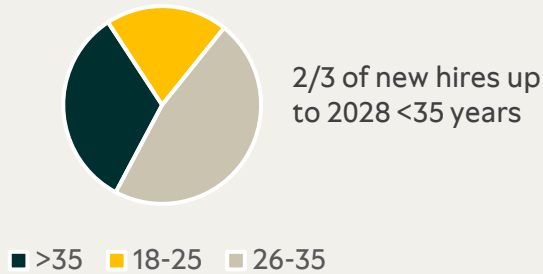
Future-ready workforce: rejuvenation and performance-based compensation

Hiring culture shift to attract young talent

Number of headcount (#k)

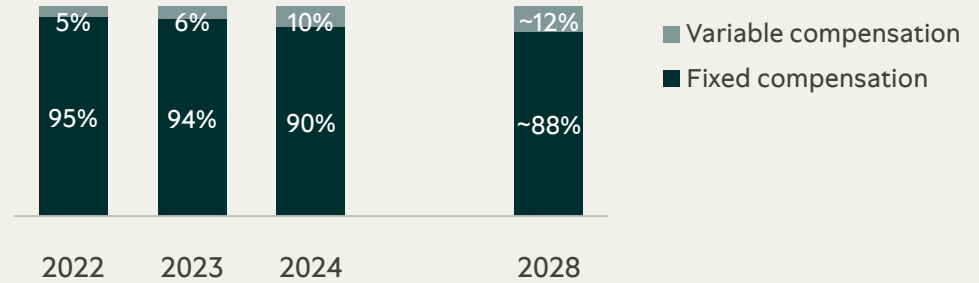


2025 - 2028 hires per age group



Increasing contribution of variable pay pursued

Compensation mix (%)



- From ~85% of domestic peer average compensation per employee today (€49k vs €57k annually), to gradually converge to industry average
- Top management gets ~60% of variable pay in financial instruments
- Gender pay gap: from €4mn in 2023 to €2.5 in 2024 and zero by 2027
- Development and training initiatives to accelerate; from 40 training hours per employee in 2024 to 50 in 2028



We are elevating customer experience focusing on faster transactions, enhanced journeys and Gen-AI underpinned innovation

03 | Business Plan 2025-2028

Faster transactions	12% Improvement in time to complete a transfer (1.09min)	
	26% Reduction in Contact Centre calls	
Enhanced customer journeys	96% Returning users	
+33 pp Net Promoter Score (NPS)	3.9 Customer Effort Score (CES)	
4.7 App store ratings	70% in positive feedback (Piraeus chatbot)	
GenAI assistance	+40% usage increase compared to previous chatbot	

Unique functionalities boosting experience

– not offered by competition

- Virtual assistant (Gen AI)**
Personalised AI-driven support
- >70 CX improvement changes**
Including password management, personalized dashboards, assets total
- ESG time deposit**
Aligning financial products with customer values
- Over the limit withdrawal (atATM)**
Providing cash access convenience



The Piraeus app is enhancing customer engagement, driving comprehensive digital expansion and strengthening its market position

Digital Expansion





+ 15%	Mobile active users (vs '23)	27% Market share
24	Monthly mobile log-on frequency (vs '23 in Southern Europe)	
16%	Digital customer onboarding at par with Southern Europe	26% Market share
+ 33%	Transactions on mobile (vs '23)	31% Market share

Customer Engagement

19%	Digital sales penetration (vs 14% '23 - aligned with Southern Europe (20%))	Market share 30% of prepaid / 29% of deposit
4M	Self-service actions, up by 36% YoY	Market share Account Aggregation 43% e-KYC 31%
98%	Retention rate - Percentage of users remaining active after a three-month period	

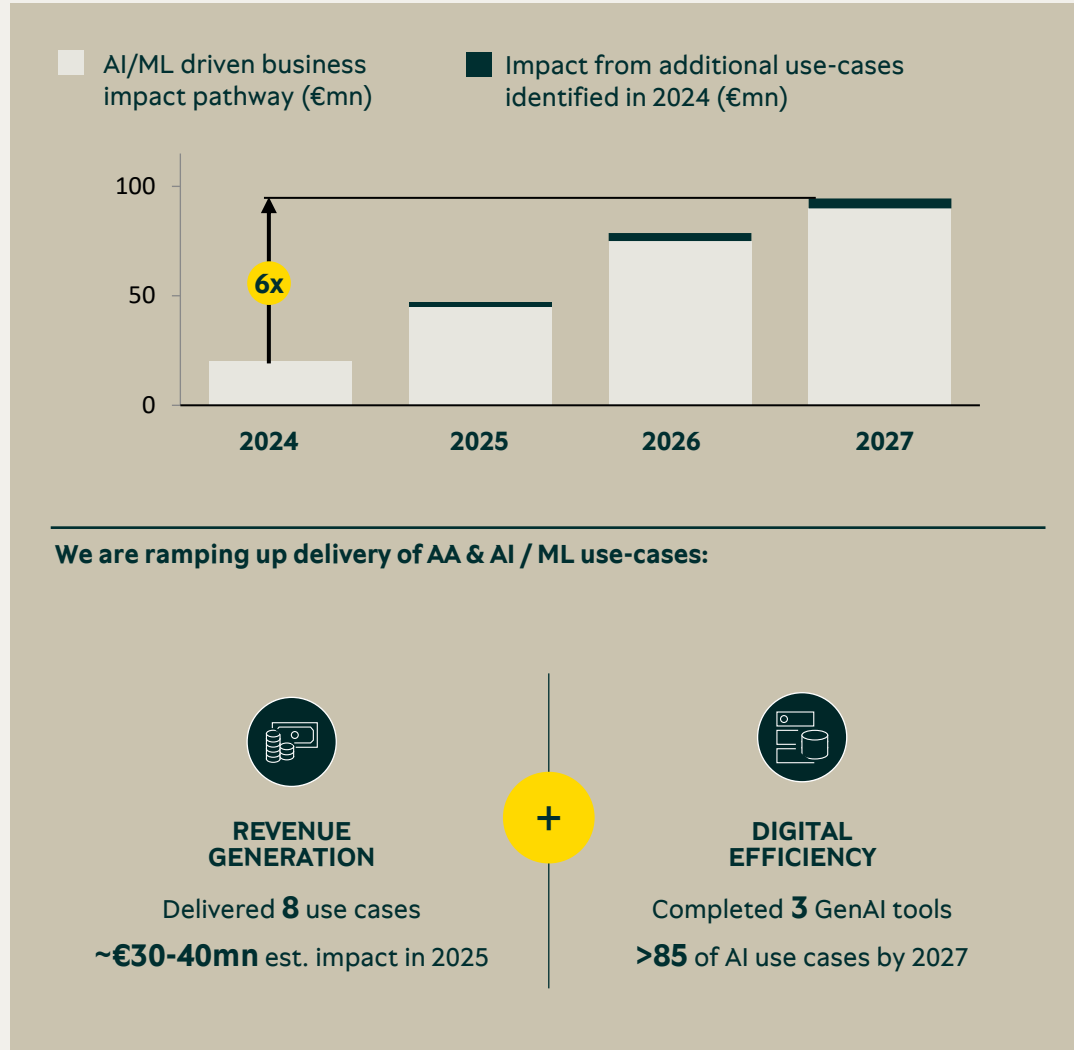
Unique functionalities enhancing engagement

- not offered by competition

-  **+ 25 new mobile features** incl. functionalities for investments & insurances
-  **Carbon calculator** Empowering customers to track their carbon impact
-  **Instant cash** Seamless liquidity options for immediate needs
-  **Split transactions** Credit and debit card transactions split into instalments for flexibility



Our AI, advanced analytics strategy is robustly established, fully funded and already delivering transformative results across the bank's business units



Empowering our business units with practical and future-ready technology platforms:

Holistic strategy: Developed AI/machine learning strategy with a product evolution that accelerates holistic value-creation and reinforces departmental strategic priorities

True establishment: Deployed data products across 4 divisions, enabling scalable AI solutions while priming a product pipeline to elevate customer experiences and drive growth with AI-driven segmentation, automation, and predictive tools

Innovating responsibly: Implemented a robust GenAI framework ensuring strategic alignment, legal & ethical compliance, technical robustness, and continuous improvement

Strategic investment: Piraeus bank has committed upwards of €450mn towards technological infrastructure such as AI, cloud computing and advanced analytics

We are already achieving real impact across different areas of the bank:

	Digital – e-banking chatbot	>60k Interactions answered per month	~70% positive customer feedback, new high vs ~50% of year prior
	Corporate customers	2x Product opportunities discussed with clients	~70% potential to increase conversation rate
	Tech productivity	>15% acceleration in application development through GenAI	>86% Microsoft copilot engagement for 300 pilot users



Snappi, Greece's first neobank, serves a dual strategic purpose for the Group

Innovation platform for retail banking

- **Greenfield development** of next-era Retail Banking capabilities (e.g., branchless distribution, embedded banking)
- **Value proposition tailored to Generation Y / Generation Z** segments without impacting current customer base
- **Ringfenced P&L** with clear accounting of innovation return on investment

Vehicle for international expansion

- **Low-capex expansion model** with no branches
- **Centralized back-office and support functions in Greece enabling cost advantage** vs. local players in expansion markets
- Remote service model good **fit for cross-border banking relationships**

2026:
European expansion



Q2 '25:
Greek launch

- Completing **tokenization project**¹
- Starting expanded 'Friends' testing
- Preparing 'launch readiness' assessment

Feb.25

Sep '24:
payments live
start of family testing

Jun '24:
banking license

Jun '22:
founding

Note: 1) Card interoperability with Apple/Google Pay



Snappi: unique position for launch market, with additional features planned

Snappi USP at launch	Revolut	Klarna	N26	bunq	Greek banks	snappi
App and customer service in local language						
Local IBAN and payment methods						
Consumer credit						
Branchless processes and simple UX						

+ In 3-year product roadmap (Indicative)

Investments	Gift cards
FX offering	Other

- Empowered: "You Can"**
 Bank anywhere, anytime. Fast, seamless and built for how you live – get things done your way with zero hassle
- Informed: "You know"**
 Clear pricing, straight-up communication, and tools that keep you educated – helping you make moves that matter
- Recognized: "You Matter"**
 Tailored. Rewarded. Respectful support that's always there when you need it

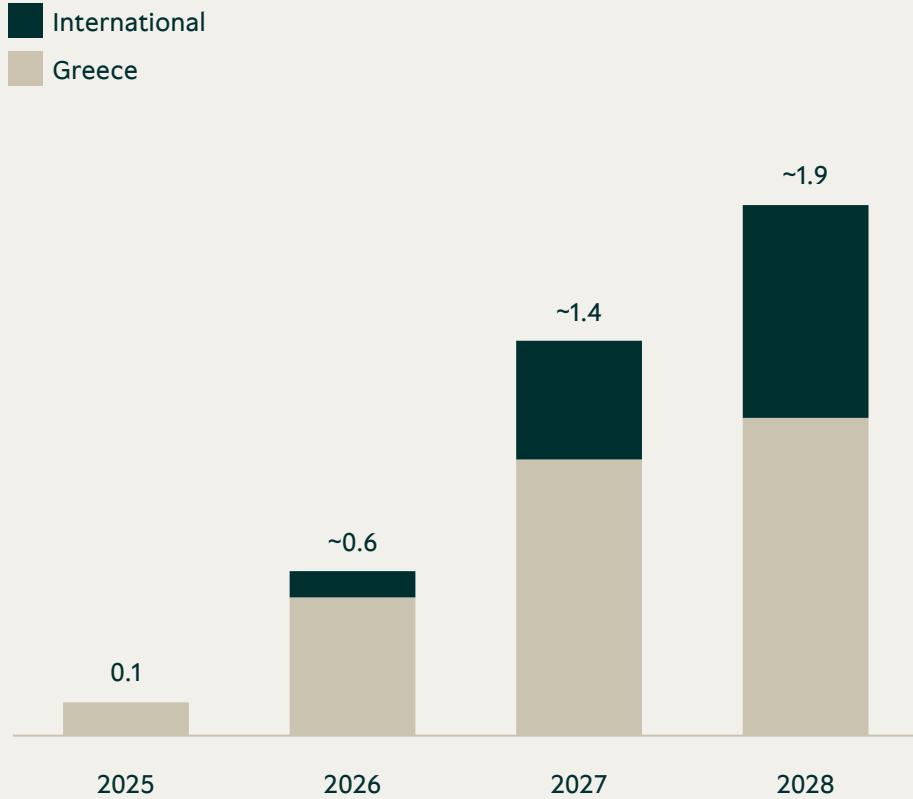
Note: USP refers to Unique Sale Proposition; UX refers to User Experience



Breakeven in year 3 with 1mn+ customers

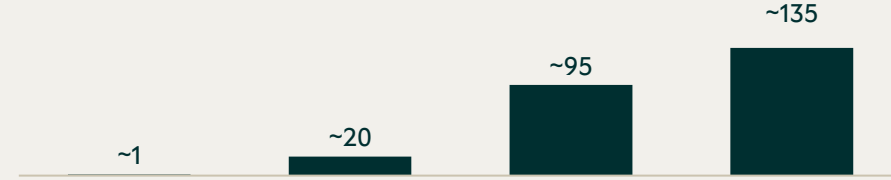
Business Plan 2025-2028
03

users, mn

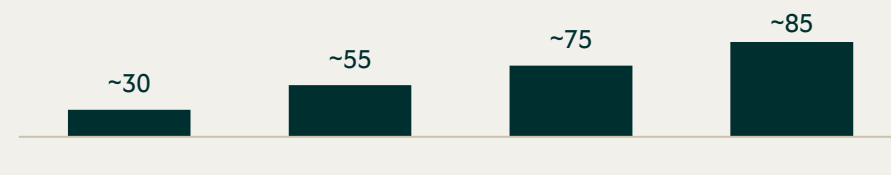


Financial projections

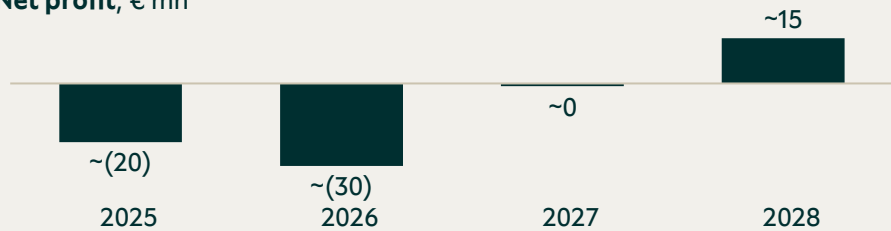
Revenue, € mn



Costs, € mn



Net profit, € mn



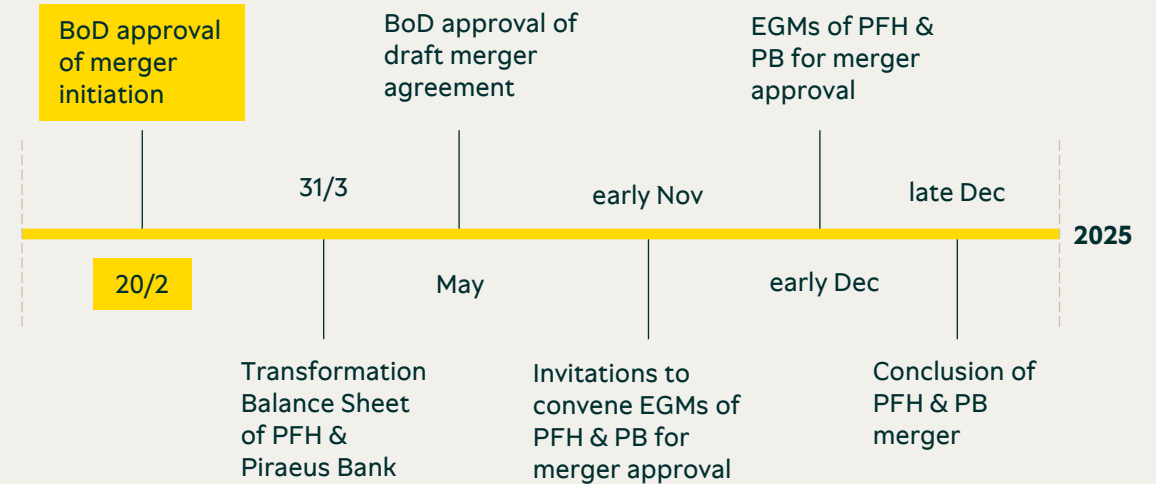


Commencement of the process for the absorption of Piraeus Financial Holdings by Piraeus Bank

Rationale and key benefits

<p>1 Optimize existing corporate structure</p>	<ul style="list-style-type: none"> • Simplified corporate governance • Unified financial and regulatory reporting
<p>2 Facilitate future dividend distributions</p>	<ul style="list-style-type: none"> • Improved liquidity position post merger • Simplified dividend distribution process
<p>3 Enhanced credit ratings & cost efficiency</p>	<ul style="list-style-type: none"> • Lower issuance costs of debt and capital instruments by leveraging the Bank's higher credit rating compared to PFH • Enhanced investor confidence

Key milestones of the merger (indicative dates)





Piraeus' sustainability blueprint



Decarbonization Targets	Piraeus agenda
Bank & portfolio net zero target	by 2050
Intermediary targets (2030)	-73% Scope 1 & 2
Science Based targets validation	✓
Sustainable financing volumes (2028)	~€6bn from €3.8bn
Green asset ratio (2028 EU taxonomy)	~5% from 2.6%

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

Social	Piraeus agenda
Employee satisfaction rate (2028)	~65% from 61%
Training hours per employee per annum (2028)	~50 from 40
Gender pay equity (2027)	~€2.5mn to zero
Number of CSR beneficiaries per year	≥ 10.7k
% products accessed by clients via e-banking (2028)	~80% from 64%

Reporting Frameworks	Piraeus agenda
Sustainability reporting aligned with CSRD	✓
TCFD [Task Force on Climate Related Financial Disclosures]	✓
PRB [UNEP FI Principles for Responsible Banking]	✓
PRI [Principles for Responsible Investment]	✓
3rd party verification of reporting	✓

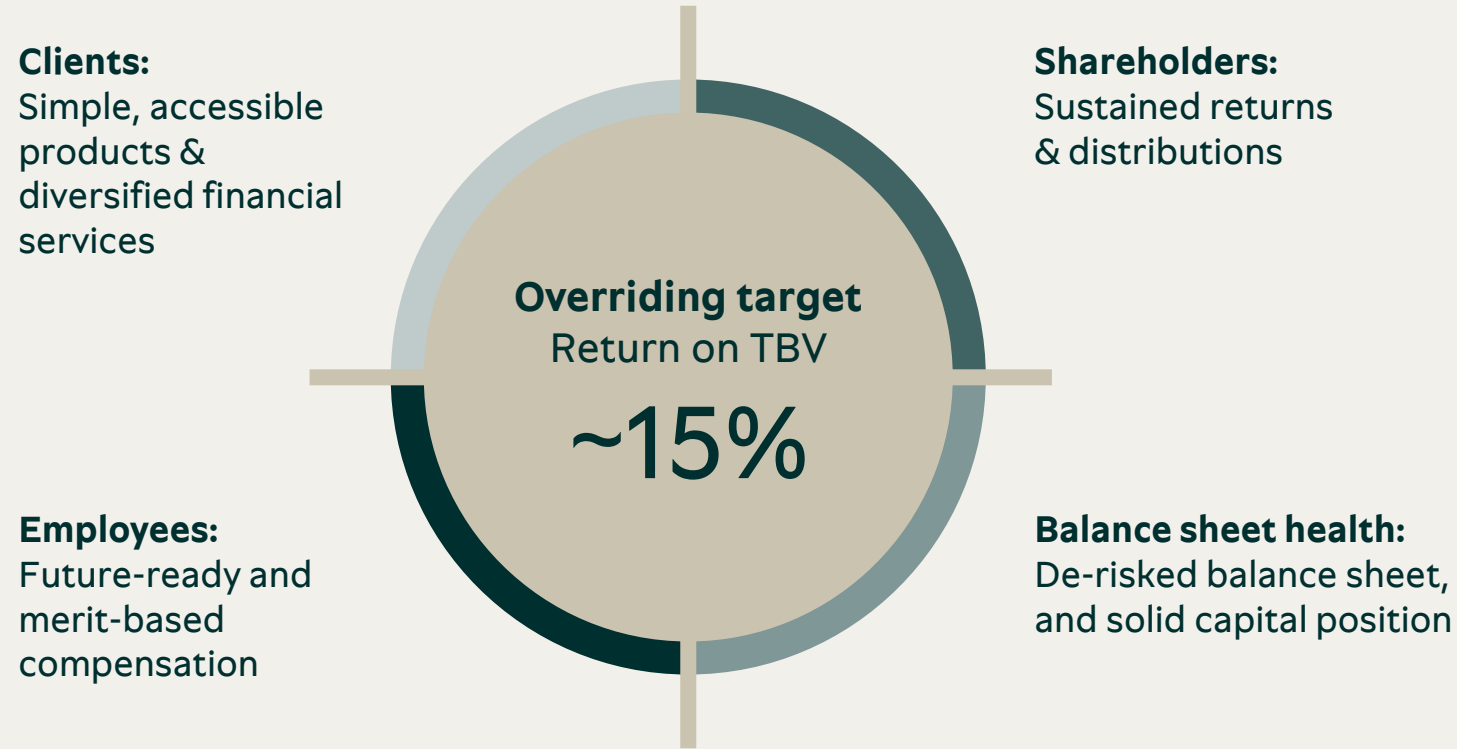
Frameworks	Piraeus agenda
Second-Party Opinions (SPOs) or external reviews	✓
Green Bond Framework Updated	✓
Sustainability-Linked Loans	✓

ESG Ratings	Piraeus agenda
MSCI	AA-
ISS	E: 1 S: 3 G: 5
CDP (Climate)	A-
Sustainalytics	28
Sustainable Fitch	2

Note: 2030 targets for Scope 1 & 2 reduction are against 2019; Green asset ratio data as per EU taxonomy, alignment perimeter regarding turnover



2028 vision: #1 financial services group in Greece with mid-teen returns





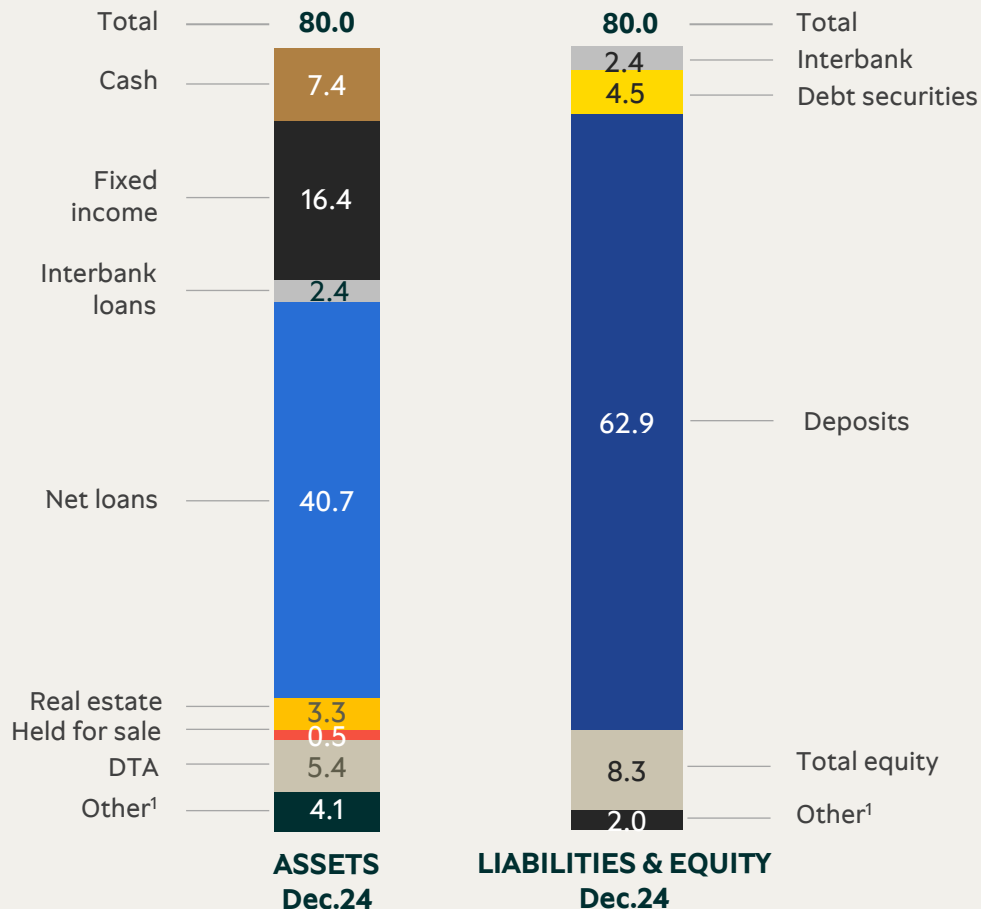
04 Financial Analysis



Strong balance sheet with excess liquidity boosting profitability

Asset mix vs funding mix - Dec.24

amounts in €bn



- Customer loans comprise 51% of assets
- Fixed income portfolio comprises 20% of assets
- Fixed income holdings of Greek sovereign at €10.7bn, other European sovereigns at €3.5bn and other corporate bonds at €2.2bn
- Customer deposits comprise 79% of liabilities
- TLTRO III utilization zeroed, post Jun.24 €2.5bn and Dec.24 €1.0bn repayments

Ample excess liquidity supporting increased profitability and future balance sheet growth



219%
LCR



€7.4bn
Net cash²



63%
LDR



134%
NSFR

Notes: DTC in regulatory capital as at Dec.24 amounted to €3,119mn; other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.4bn) and "Financial derivatives" (€0.2bn); other liabilities include "Financial derivatives" (€0.3bn); net cash position is cash with central banks minus TLTRO funding

Balance sheet evolution pointing to further improvement

Balance sheet items

Group figures (€bn)	Dec.23	Sep.24	Dec.24
Cash & due from banks	11.6	11.4	9.8
Net loans to clients	36.6	38.3	39.8
- Net PE book	35.9	37.6	39.2
- Net NPE book	0.7	0.6	0.5
Fixed income securities	13.6	15.8	16.4
Other assets	14.6	13.3	14.1
Due to banks	4.6	3.5	2.4
Deposits from clients	59.6	60.5	62.9
Debt securities & other liabilities	4.9	6.6	6.5
Equity (incl. Additional Tier 1)	7.4	8.2	8.3
Total	76.5	78.8	80.0
Tangible book value	6.4	7.1	7.2

Material NPE cleanup effort drove net NPE over total net loans down to 1.3% in Dec.24

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

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

On going tangible book value build-up, +13% yoy



Loan portfolio evolution

Q4.24 performing loan movement (€bn)

	Sep.24	Disbursements	Repayments	Other	Dec.24
Individuals	7.8	+0.2	-0.2	0.0	7.8
Business	24.2	+4.1	-2.5	+0.1	25.9
Performing loans	32.0	+4.3	-2.7	+0.1	33.7
Yield (quarterly)	6.4%				5.9%

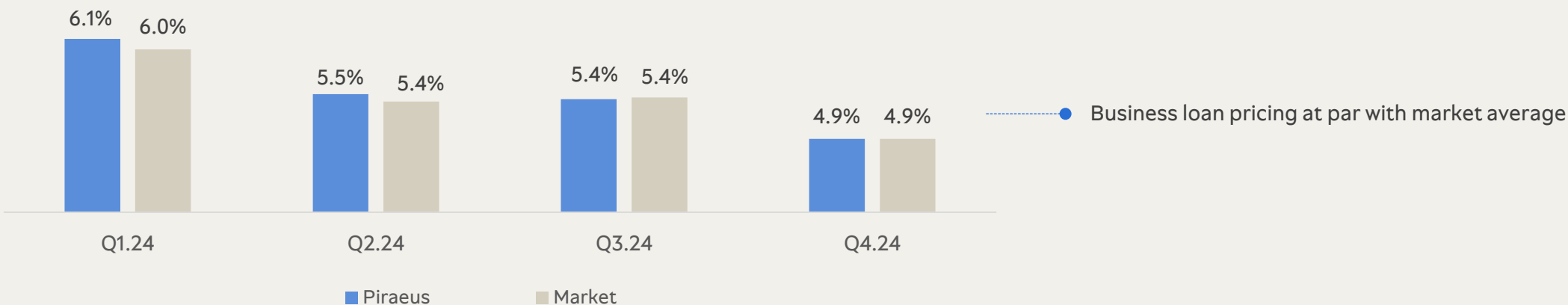
Q4.24 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	3.4%
Consumer	0.1	10.3%
SB	0.4	5.6%
SME	1.0	5.1%
Shipping	0.3	6.2%
Corporate	2.4	4.9%
Total	4.3	5.1%

Financial Analysis

Q4

New business loans yields (%)

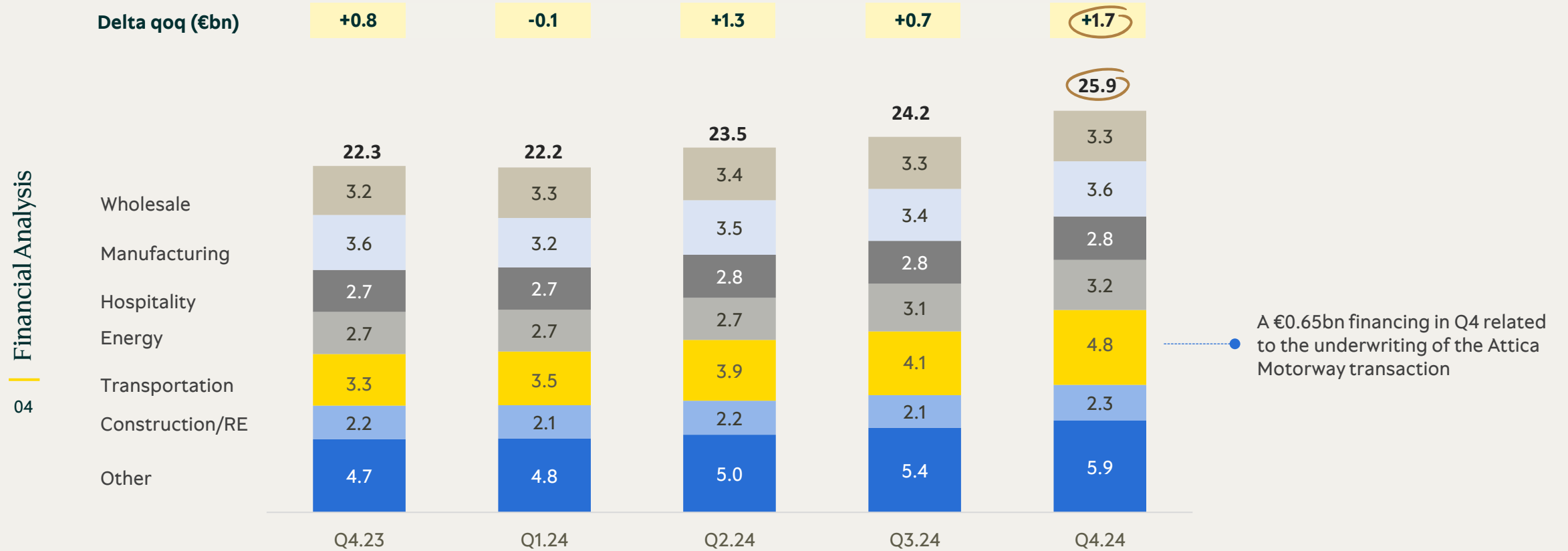


Note: market data, source Bank of Greece



Corporate lending growth supported by wide sector diversification

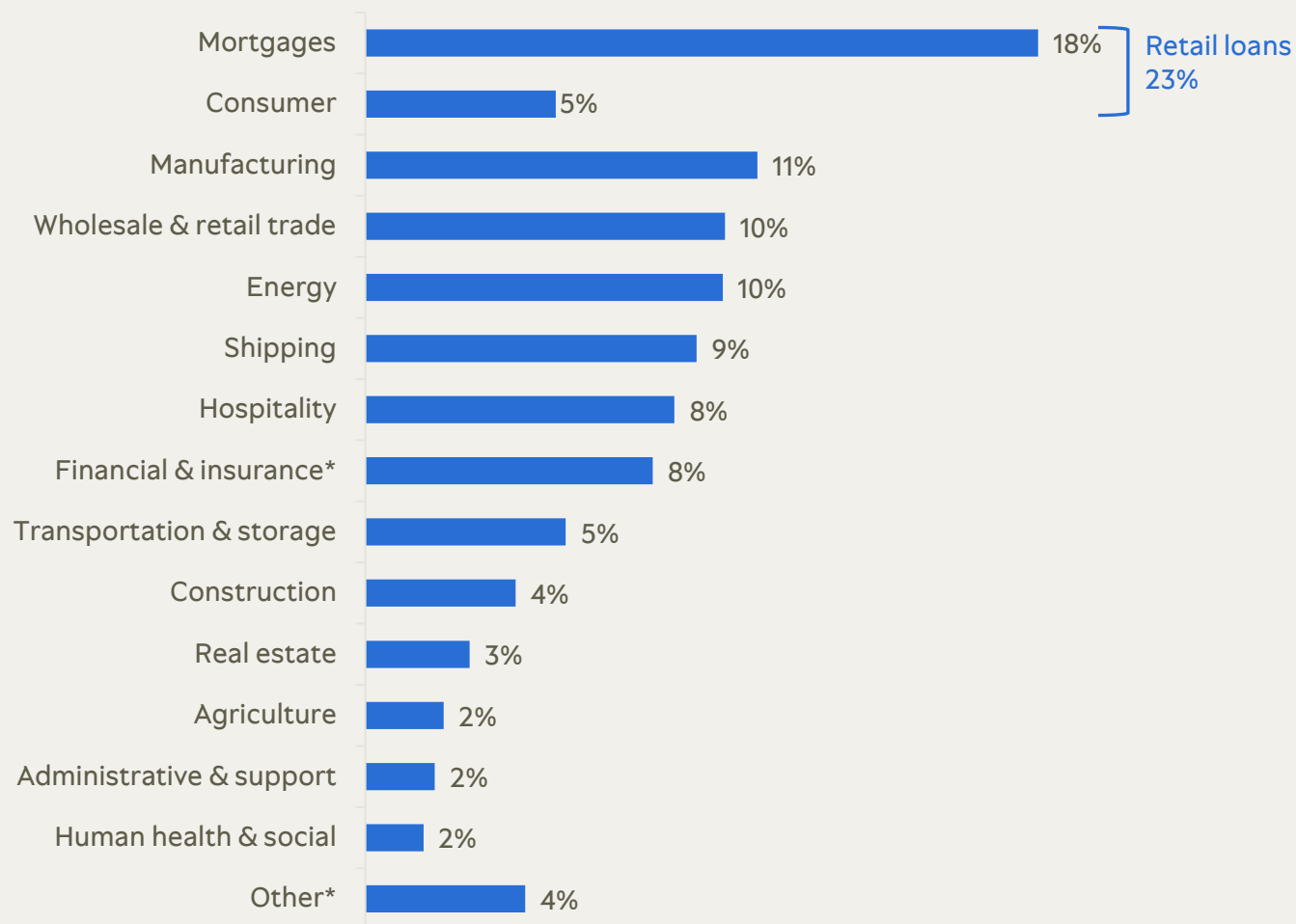
Business performing loan evolution per industry (€bn)





Loan portfolio diversification

Group loan composition (€33.7bn at Dec.24, %)



* Financial & insurance exposures exclude €5.7bn senior tranches & Other excludes seasonal agri loan to farmers €0.9bn

Q4.24 CIB disbursements breakdown

Industry	mix %
Transportation (incl. shipping)	26%
Manufacturing	20%
Energy	12%
Wholesale & retail trade	11%
Financial	11%
Hospitality	5%
Construction	4%
Other	12%
Total	100%

Note: performing loans include CLOs (€0.8bn) and exclude senior tranches of HAPS securitizations (€5.7bn)

Loan concentration stats (Dec.24)

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

Mortgage book stats (Dec.24)

- Loan-to-value of performing mortgage portfolio stands at c.52%
- Fixed rate mortgage loan new originations account for c.50% of total

Shipping loan portfolio stats (Dec.24)

- €3bn to top quality shipping names, comprising mainly bulkers (c.45%) and tankers (c.25%); c.45% LTV; zero NPES



Stabilizing loan yields for performing exposures; deposit costs remain contained

Financial Analysis

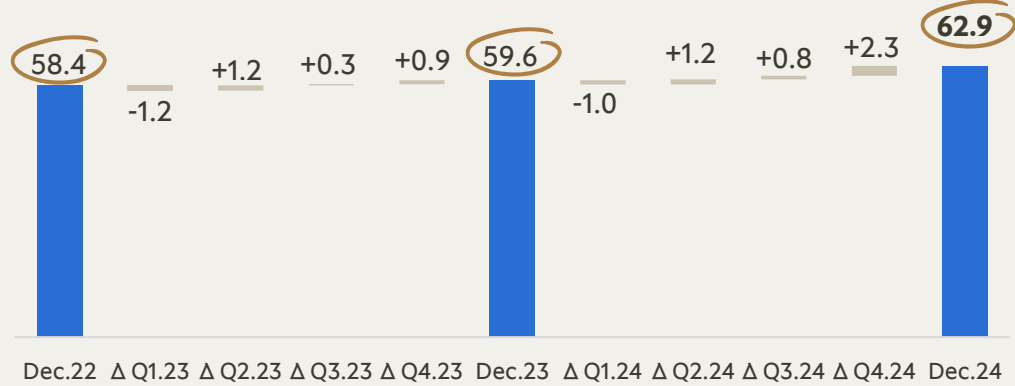
Q4

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
Customer loans	511	503	517	522	507	5.30%	5.32%	5.39%	5.30%	4.91%	37.7	37.4	37.9	38.6	40.3
o/w PEs	477	475	488	497	484	6.57%	6.53%	6.59%	6.40%	5.95%	28.4	28.8	29.3	30.4	31.8
Mortgages	78	78	84	81	73	5.03%	5.09%	5.14%	5.08%	4.81%	6.1	6.1	6.1	6.1	6.1
Consumer	42	40	42	43	43	10.32%	10.26%	10.61%	10.31%	10.17%	1.6	1.6	1.6	1.6	1.7
Business	357	357	362	373	368	6.77%	6.70%	6.62%	6.44%	5.97%	20.6	21.1	21.6	22.7	24.1
o/w NPEs	23	18	16	19	12	3.51%	3.53%	3.35%	4.10%	2.84%	2.6	2.0	1.9	1.8	1.6
Deposit cost	76	78	80	84	85	0.51%	0.53%	0.54%	0.55%	0.54%	58.8	58.2	59.2	60.0	61.4
Sight & savings	7	8	8	8	10	0.06%	0.07%	0.07%	0.07%	0.08%	45.2	44.8	45.8	46.7	47.7
Time	69	70	72	76	76	2.00%	2.07%	2.13%	2.22%	2.16%	13.5	13.4	13.4	13.4	13.7

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

Deposits strong growth in Q4, up 6% yoy and 4% qoq

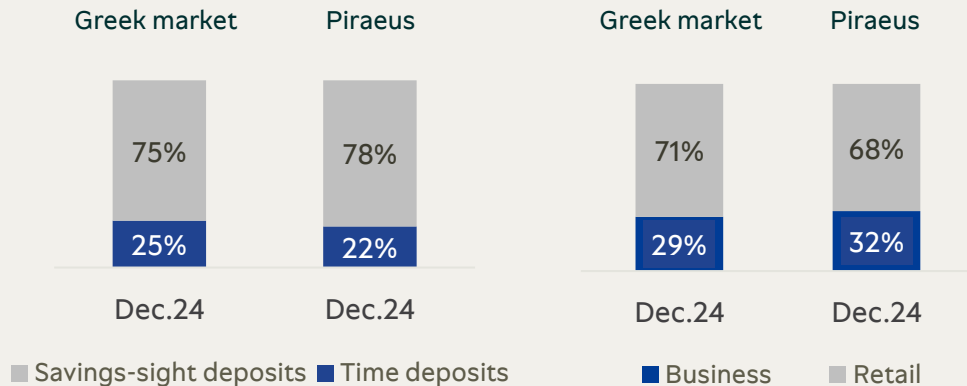
Customer deposit movement (€bn)



Deposit movement by segment (€bn)

	FY.22 delta	FY.23 delta	Q1.24 delta	Q2.24 delta	Q3.24 delta	Q4.24 delta	Dec.24 balance
Mass Farmers	+1.9	+0.8	-0.6	-0.1	-0.3	+0.8	22.7
Affluent Private banking	-0.2	+0.5	-0.2	+0.1	+0.2	+0.6	19.3
SB	+1.2	+0.6	-0.1	+0.5	+0.5	+0.3	9.3
SME	+0.1	0.0	-0.3	+0.5	+0.2	0.0	2.9
Corporate	0.0	-0.7	0.0	+0.4	+0.1	+0.5	6.5
Government & other	-0.1	0.0	+0.2	-0.2	+0.1	+0.1	2.1
Total	+2.9	+1.2	-1.0	+1.2	+0.8	+2.3	62.9

Domestic deposit mix (%)



Financial Analysis
Q4



Q4 operating costs up, driven by variable compensation and investments

Operating costs (€mn)

	Q4.23	Q3.24	Q4.24	yoy
Staff costs	168	102	152	-10%
recurring	105	100	113	8%
G&A costs	64	75	82	27%
Rents - maintenance	6	7	6	5%
IT - telco	5	8	7	58%
Legal - business services	6	9	10	64%
Marketing - subscriptions	7	7	7	2%
Taxes	13	13	11	-13%
DGS - SRF	-7	1	0	-103%
Other	26	23	28	7%
Subsidiaries	9	7	11	29%
Depreciation	27	31	31	13%
Total operating costs	260	208	264	2%
recurring	196	206	225	15%

- Staff costs up 8% yoy in Q4.24, on increased variable remuneration
- G&A costs impacted by Snappi launch costs, new branch roll-out and CX investment
- Depreciation expenses increase as planned due to maturity of IT investments
- Tight cost management to continue along with ongoing digitization, and the implementation of the transformation program



Capital position metrics

Capital ratios | Dec.24

€bn %	Reported	Pro forma
CET-1 capital	4.9	4.9
Tier 1 capital	5.5	5.5
Total capital	6.7	6.7
RWAs	34.1	33.6
CET-1 ratio	14.5%	14.7%
Tier 1 ratio	16.2%	16.5%
Total ratio	19.7%	19.9%

- Total capital ratio exceeding by c.410bps the 2024 P2G supervisory guidance of 15.84% (TCR 14.59% + P2G 1.25%)
- Comfortable MDA buffer of c.4.6%

Regulatory capital requirements

Capital requirement components (%)	2024	2025
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	2.90%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	1.00%	1.00%
Counter cyclical buffer	0.09%	0.32%
CET 1 requirement	9.78%	9.96%
Overall capital requirement	14.59%	14.72%
Pillar 2 guidance (P2G)	1.25%	1.25%
Overall capital requirement plus P2G	15.84%	15.97%

- The Pillar 2 capital requirement has been reduced to 2.90% for 2025 from 3.00% in 2024
- The counter cyclical buffer for Greece will increase effective October 2025 by 25bps
- Post 2023 EBA stress test exercise, and based on the P2G bucket ranges, Piraeus P2G add-on has been reduced to 1.25% from 1.75% since Jan.24

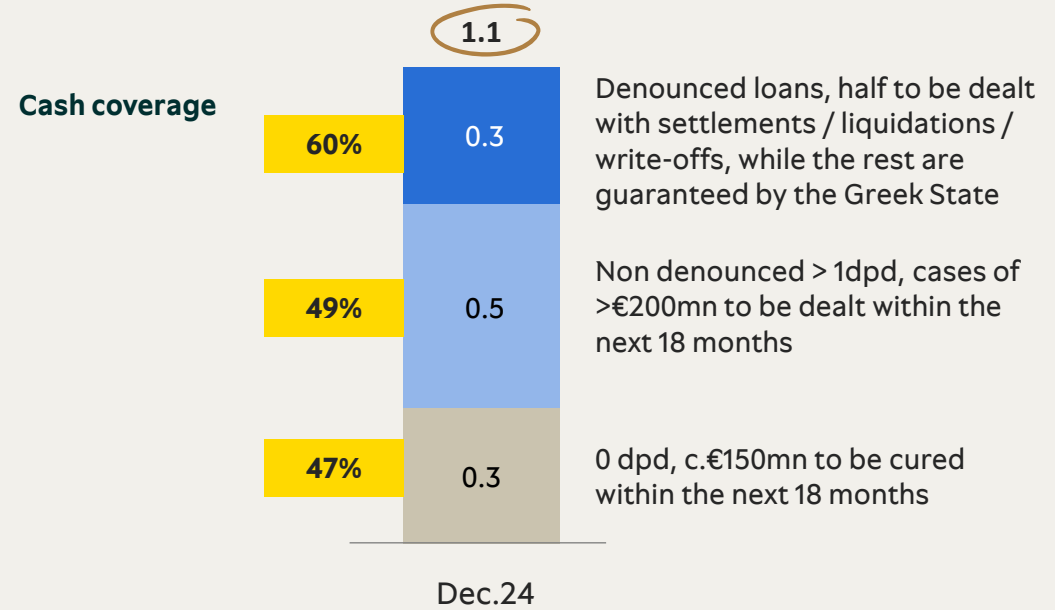


Post meaningful reduction of NPEs, 28% of remaining portfolio in 0dpd

NPEs per bucket (€bn as at Dec.24)

	0 dpd	1-89 dpd	>90 dpd	NPEs
Business	0.2	0.0	0.5	0.8
Mortgages	0.1	0.0	0.1	0.2
Consumer	0.0	0.0	0.1	0.1
Total	0.3	0.0	0.7	1.1
NPE mix	28%	4%	67%	100%

Remaining NPEs (€bn as at Dec.24)





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

Group NPE movement (€mn)

	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
NPEs beginning of period	2,442	2,049	2,045	1,329	1,303	1,264	1,262
Redefaults	23	19	17	17	14	10	15
Defaults	193	61	63	68	78	52	100
Total inflows	216	80	79	84	92	62	115
o/w business	152	17	23	36	30	18	77
o/w mortgages	47	44	40	34	44	28	24
o/w consumer	17	19	16	15	17	15	13
Curings, collections, liquidations	(143)	(53)	(272)	(58)	(118)	(57)	(56)
o/w business	(110)	(22)	(236)	(30)	(90)	(37)	(35)
o/w mortgages	(20)	(22)	(22)	(20)	(21)	(15)	(17)
o/w consumer	(12)	(9)	(13)	(8)	(7)	(5)	(5)
Write-offs	(40)	(31)	(174)	(26)	(13)	(6)	(19)
Sales	(426)	0	(350)	(27)	0	0	(234)
NPE end of period	2,049	2,045	1,329	1,303	1,264	1,262	1,068

● three tickets that were restructured; curing anticipated in the next 18 months

Financial Analysis

Q4

Note: Q4.24 portfolio sale relates with project Imola (refer to page 77)

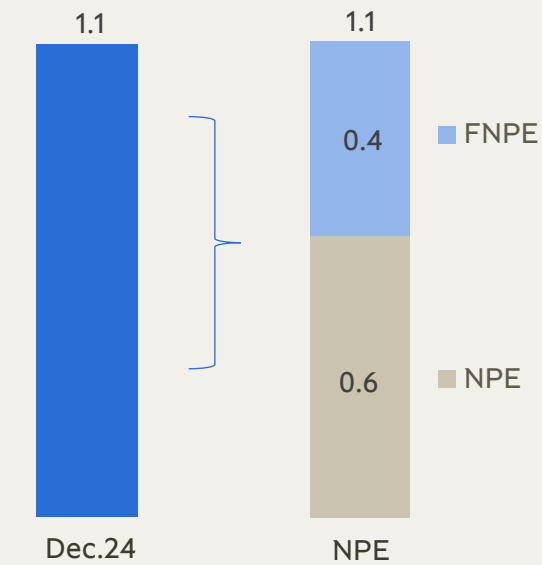
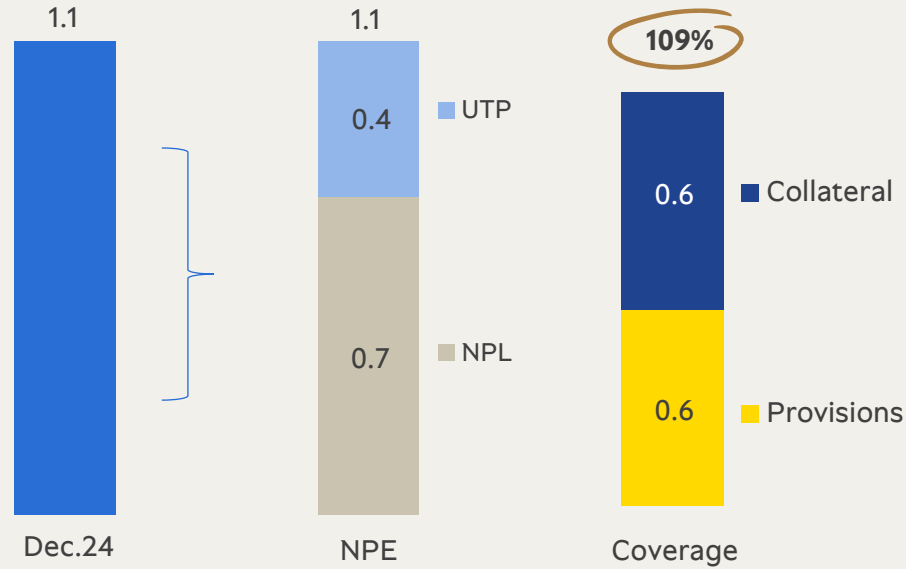


€1.1bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)

Forborne NPEs (Dec.24)

Financial Analysis
Q4



FNPE	(€bn)
0dpd	0.2
1-90dpd	0.0
>90dpd	0.2
Total	0.4

Note: coverage includes NPE loss reserves

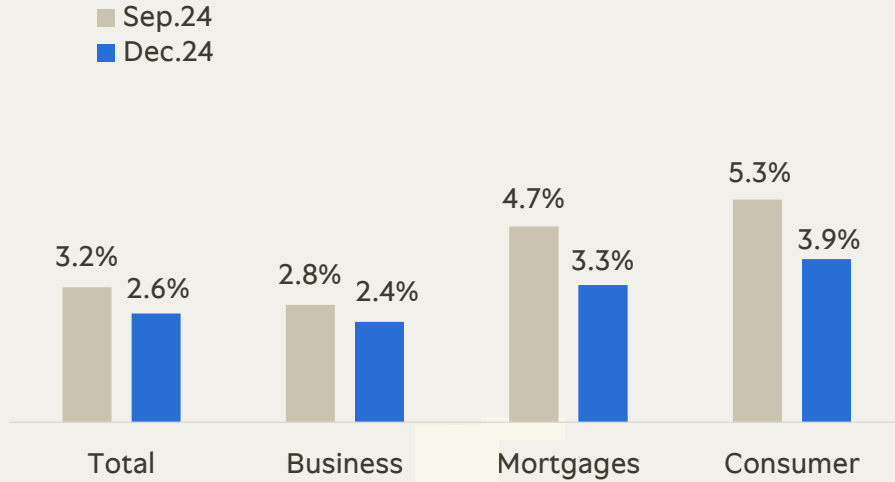
Note: additional to the €0.4bn FNPE, there are €0.4bn FPEs (classified as Stage 2)



Group NPE & NPE coverage ratio

Financial Analysis

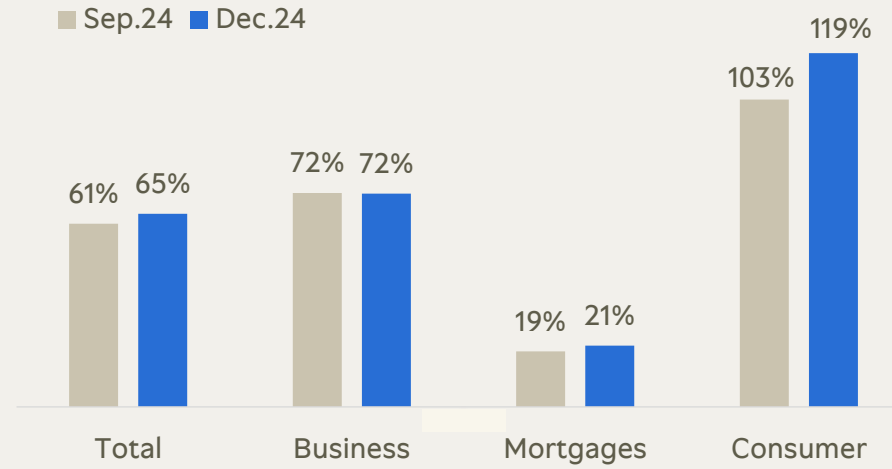
NPE ratio per product category



NPE mix

NPEs (€bn)	Dec.24	Mix
Business	0.8	74%
Mortgages	0.2	19%
Consumer	0.1	7%
TOTAL	1.1	100%

NPE coverage ratio per product



Loan loss reserves

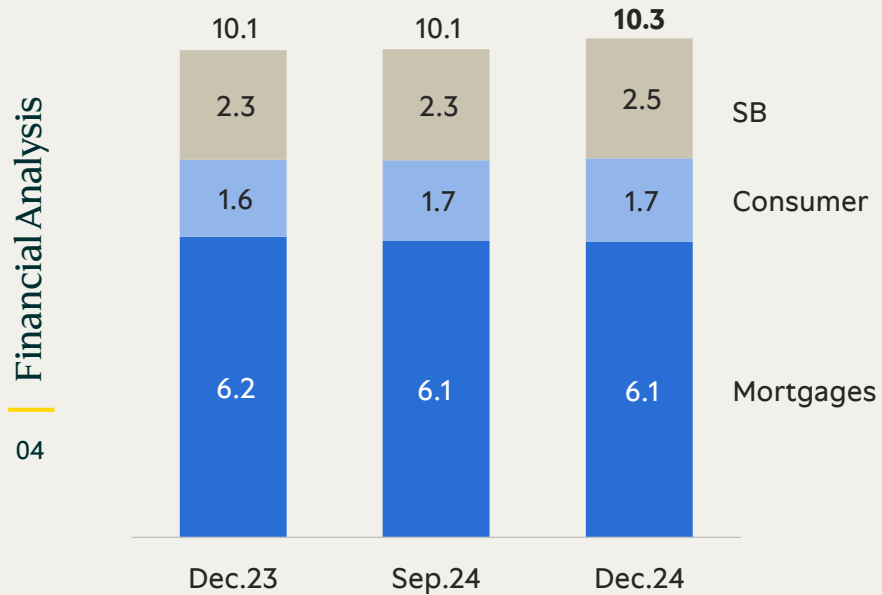
LLRs (€bn)	Dec.24	LLR/ Gross Loans
Business	0.6	2%
Mortgages	0.0	1%
Consumer	0.1	5%
TOTAL	0.7	2%

Note: coverage includes total loan loss reserves



Retail Banking: superior profitability through favourable liquidity premium and loan yields

Performing loans (€bn)



Net fee income (€mn)



€mn	FY.23	FY.24
Total net revenues	1,202	1,313
Total operating costs	(425)	(420)
Pre provision income	777	893
Impairments	(34)	(44)
Pre tax profit	743	819
NII / assets	8.0%	8.5%
NFI / assets	2.0%	2.3%
Cost / income	35%	32%

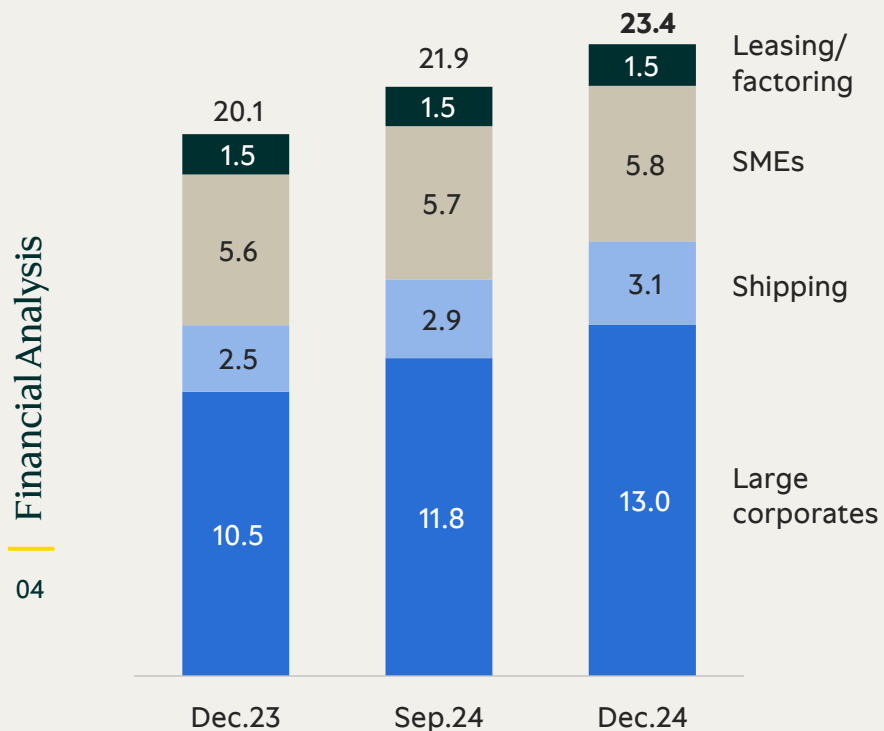
Financial Analysis
Q4

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



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

Performing loans (€bn)



Net fee income (€mn)



o/w c.€52mn trade finance fees ahead of budget

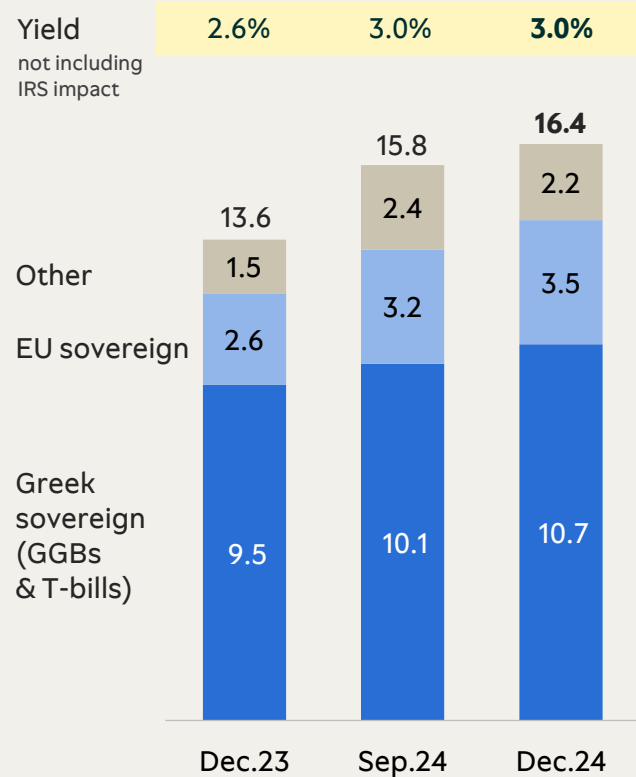
€mn	FY.23	FY.24
Total net revenues	807	873
Total operating costs	(185)	(176)
Pre provision income	622	697
Impairments	(103)	(100)
Pre tax profit	519	597
NII / assets	2.8%	2.5%
NFI / assets	0.9%	0.8%
Cost / income	23%	20%

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

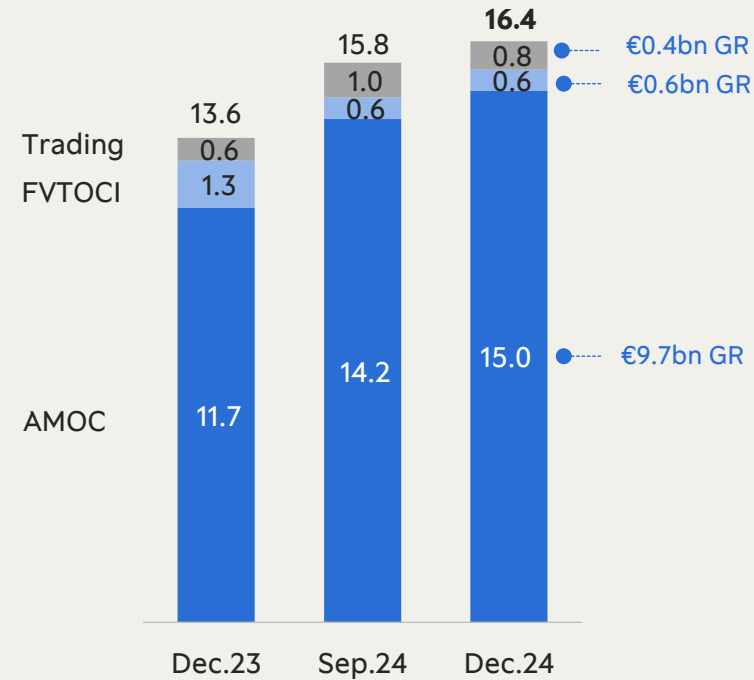


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	FY.23	FY.24
Total net revenues	447	519
Total operating costs	(45)	(49)
Pre provision income	402	470
Impairments	9	(1)
Pre tax profit	411	469

Financial Analysis

Q4

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



Q4.24 other financial developments

Ermis VII

The Bank completed in December 2024 a synthetic STS (Simple, Transparent and Standardized) securitization of performing loans (namely Ermis VII), comprising corporate/ small-medium sized enterprises with a total gross book value of approximately €2bn

Imola portfolio

Project Imola refers to the sale of a portfolio of NPEs with gross book value amounting to €250mn. The Imola portfolio comprises consumer, mortgage and business loans and its sale is expected to be completed within 2025. The portfolio has been classified as Held for Sale as at 31 December 2024, and the ECL impairment charge recognised in the income statement as a result of the aforementioned write-down of the portfolio, stood at €55mn

Real estate (repossessed) assets

The Group classified €0.3bn real estate, mainly repossessed, assets as held for sale and recognized corresponding impairment charges of €64mn. These assets were previously classified under various categories such as inventories, investment properties, or properties held for use. The sales of these disposal groups are expected to be completed within 2025



05

Sustainability



Sustainability roadmap under formulation to structure the direction of travel

	2023	2024	2028 aspiration
Sustainable banking			
Sustainable financing volumes	€2.7bn	€3.8bn	€5.7bn
Green funding (deposits & bonds)	€1.3bn	€1.3bn	€2.6bn
Sustainable assets under management	€0.3bn	€0.5bn	€0.5bn
Clients			
Net promoter score		<i>under strategic review</i>	
Percentage of products / self services accessed via e-banking	-	64% / 88%	~80% / ~92%
People			
Average compensation per employee (% of market average)	~80%	~85%	~100%
Training hours per employee per year	43	40	~50
Gender pay gap (delta between average male / female comp per level)	€3.6mn	€2.5mn	€0mn (2027)
Portfolio decarbonization			
Green asset ratio - EU taxonomy alignment (turnover)	0.9%	2.6%	~5.0%
EU taxonomy eligibility (turnover)	22%	20%	~28%
Mortgages carbon intensity (kg CO ₂ per m ²)	25	27	~16
CO ₂ financed emissions of business portfolio (Mt CO ₂)	15.1	16.5	<13
Governance			
Weight of sustainability in LT variable remuneration	10%	10%	~20%
Data – actual EPC info (% of balance)	8%	13%	>90%
Weighted average Quality Score (PCAF scope 1-2)	2.5	1.7	~1.3
MSCI ESG rating ¹	A	A	AAA

Note: PCAF quality score (1 = highest data quality; score 5 = lowest data quality)

(1) In Q1.2025 MSCI ESG rating was upgraded to AA-



Piraeus carbon footprint and sustainability balances aspiration

Scope 1, 2 & 3 (Category 1-14)

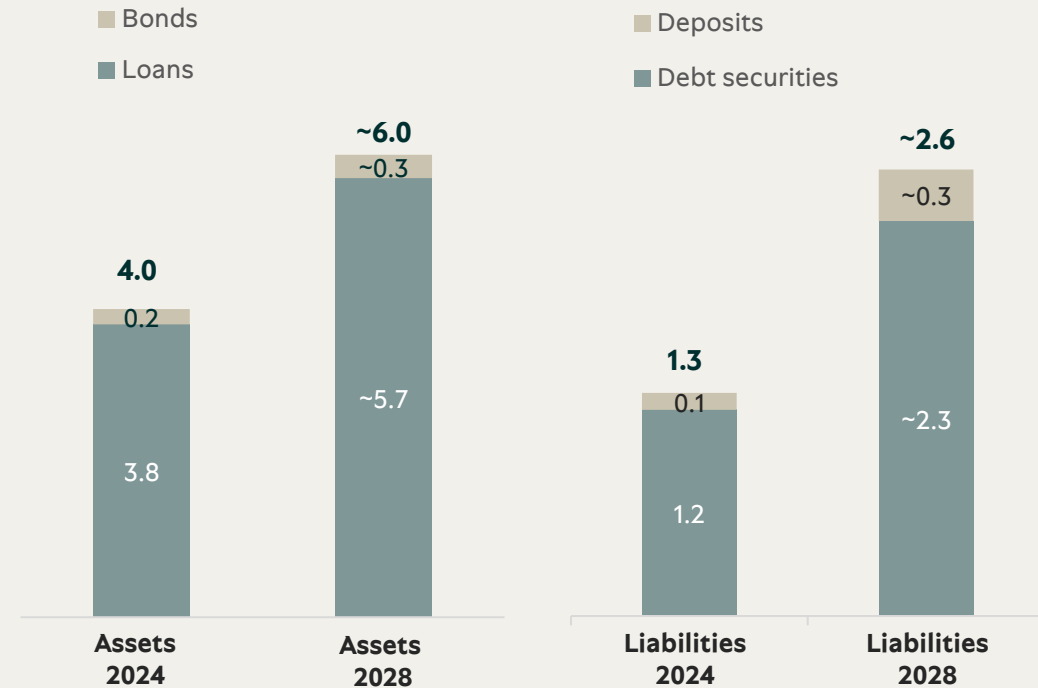
Piraeus	2024
Direct emissions CO _{2,eq} (kilo-tonnes) - Scope 1	10.4
Indirect emissions CO _{2,eq} (kilo-tonnes) - Scope 2 (location-based)	84.8
Indirect emissions CO _{2,eq} (kilo-tonnes) - Scope 2 (market-based)	121.7
Indirect emissions CO _{2,eq} (kilo-tonnes) - Scope 3 (Categories 1-14)	56.9
Total emissions CO_{2,eq} (kilo-tonnes) – location-based	152.1
Total emissions CO_{2,eq} (kilo-tonnes) – market-based	189.1

Scope 3 (Category 15)

Piraeus	2024
Indirect emissions CO_{2,eq} (kilo-tonnes) - Scope 3 according to PCAF	
Category 15 – Equity Investment (financed S1+S2+S3 emissions)	103.0
Category 15 – Corporate Bonds (financed S1+S2+S3 emissions)	1,652.6
Category 15 - Mortgages (financed S1+S2 emissions)	57.1
Category 15 – Commercial Real Estate Loans (financed S1+S2 emissions)	12.8
Category 15 – Corporate Loans (financed S1+S2+S3 emissions)	16,520.6
Category 15 – Sovereign Bonds and Loans (financed S1+S2 emissions)	3,430.2
Category 15 - Motor vehicle loans (financed S1+S2 emissions)	33.7
Category 15 – Project Finance * (financed S1+S2 emissions)	9.8
Total indirect emissions CO_{2,eq} (kilo-tonnes) - Scope 3 according to PCAF	21,819.8

* Project Finance Electricity Generation

Sustainability balance sheet* 2024-2028 (€bn)



* On top €0.5bn ESG mutual funds

SBTi targets - Achieving decarbonization targets

Operations (Piraeus Bank)	GHG emissions Scope 1 & 2 (tCO ₂ eq) (base year 2019)	GHG emissions Scope 1 & 2 (tCO ₂ eq) (target year 2030)	GHG emissions reduction (%)	Actual GHG emissions (2023)	Actual GHG emissions (2024)	Actual GHG emissions reduction % (2024)*	Progress
<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%	1,238	1,297	-84%	✓
Portfolios under the Sectoral Decarbonization Approach	GHG emissions intensity (base year 2019) in kg CO ₂ /m ²	GHG emissions intensity (target year 2030) in kg CO ₂ /m ²	GHG emissions reduction (%) per m ²	Actual GHG emissions intensity (2023) in kg CO ₂ /m ²	Expected GHG emissions intensity (2024) in kg CO ₂ /m ²	Actual GHG emissions intensity (2024) in kg CO ₂ /m ²	Progress
Commercial RE loans in residential buildings managed by companies	34	17	-50%	27	26	27	✓
Commercial RE loans in commercial buildings managed by companies	59	25	-58%	34	43	45	⊖
Commercial RE investments in residential buildings	33	16	-50%	27	26	27	✓
Commercial RE investments in commercial buildings	71	30	-58%	43	52	45	✓
Investments in listed REITS (RE companies)	59	25	-58%	42	43	40	✓
Investments in bonds issued by companies active in electricity production (tCO ₂ /MWh)	0.66	0.34	-49%	0.51	0.51	0.57	✓
Electricity generation sector: continue financing and investing only in renewable electricity activities							
Portfolios under the Temperature Rating Method	Portfolio temperature score (base year 2019)	Portfolio temperature score (target year 2027)	Temperature reduction per annum	Actual temperature score for 2023	Expected temperature score for 2024	Actual temperature score for 2024	Progress
Investment in listed stocks	2.83 °C	2.42 °C	-0.051°C	1.82°C	2.57°C	2.33°C	✓
Long- term (>1yr) loans (for large corporates with >500 employees)	2.85 °C	2.43 °C	-0.052°C	2.37°C	2.59°C	2.29°C	✓
Investment in corporate bonds of listed companies	1.83 °C	1.80 °C	-0.004°C	2.59°C	1.81°C	1.92°C	Below 2°C

✓ On track to achieve 2030 target
 ⊖ Continue working in order to achieve targets
 * % reduction of the 2019 base year GHG emissions compared to the corresponding 2024 actual GHG emissions



Corporate Responsibility | Equall programme



Piraeus implements a multifaceted CSR strategy, through the Equall programme, aiming to return to society part of the value it creates. Continuously evolving, Equall expands through targeted training, upskilling, reskilling initiatives, and strategic collaborations across four key pillars: Gender Equality, Children Welfare, New Generation, and Vulnerable Social Groups

Gender Equality	Programme	Initiative Scope	Beneficiaries Goal 2023-2025	
	Women Founders and Makers	women's entrepreneurship	900	--- ● total 3,150
	Women Back to Work	women's employability	900	
	Women in Agriculture	women's rural entrepreneurship	300	
	Refugee Women Academy - UNHCR	women refugees upskilling and employability	210	
NEW	Equall Community Building	workshops in northern greece for women entrepreneurship	150	
NEW	Equall on the Job	Equall graduates apprenticeship @ Piraeus	10	
	Equall Opportunities for All	women survivors of gender-based violence employability	680	
Children Welfare	Programme	Initiative Scope		
	SafeKids Alliance - UNICEF	child protection system optimization (public services)	3,100	--- ● total 15,900
	Identify - Protect	early intervention for suspected child abuse (kindergartens)	12,800	
New Generation	Programme	Initiative Scope		
NEW	MBA in Sustainability powered by Piraeus	offered free of charge to honors university graduates	30	--- ● total 13,930
	Project Future	training program to help young graduates enter the labor market	600	
	Profession has no Gender	eradicate gender stereotypes	10,100	
	Equall STEM Labs	experiential learning for students in remote regions	1,300	
	3 rd Bell Opera	students' education in performing arts (induction)	300	
	TeenSkills	21st century skills (students in remote regions)	200	
NEW	GenAI Empowered Educators	upskilling & training teachers in GenAI tools	500	
	Looking at Tomorrow	psychological support for students in Thessaly and Evros	900	
Vulnerable Social Groups	Programme	Initiative Scope		
	Skills 4 All	vulnerable youth employability	300	--- ● total 420
	Equall Hoops Athens	basketball activities for children within the autism spectrum	60	
	Equall Hoops Volos	basketball activities for children within the autism spectrum	20	
NEW	Brave In	people with acquired brain injuries employability	40	
Total 4 pillars beneficiaries			33,400	

Since March 2022 (Equall program's initial launch), until December 2024, more than 17,000 people have benefited through their participation in Piraeus CSR initiatives.

By the end of 2025, Piraeus Bank aspires to support over 33,000 people in addition, through its Equall programme's which broadens its social impact range, through enhanced current and new initiatives .

Supporting nature, education, research, and culture

Piraeus is committed to contribute actively to the efforts of the Greek society for sustainable development

Sustainability

05

Financing restoration projects



Following the devastating acute weather events in 2023-2024, Piraeus is financing >€15mn anti-flood and anti-erosion projects

Creating green learning spaces



Piraeus is providing a €25mn support to the Government Program for School Renovation (Program 'Marietta Giannakou')

Promoting sustainability in education



powered by **Piraeus**

Piraeus covers the expenses of selected graduates of the first MBA specializing in Sustainable Development at University of Piraeus

Cultivating ecological consciousness



Piraeus | Equall

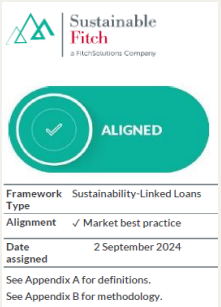


Piraeus will support the expansion of the education network "Eco-schools" from 517 to 800 school units across Greece



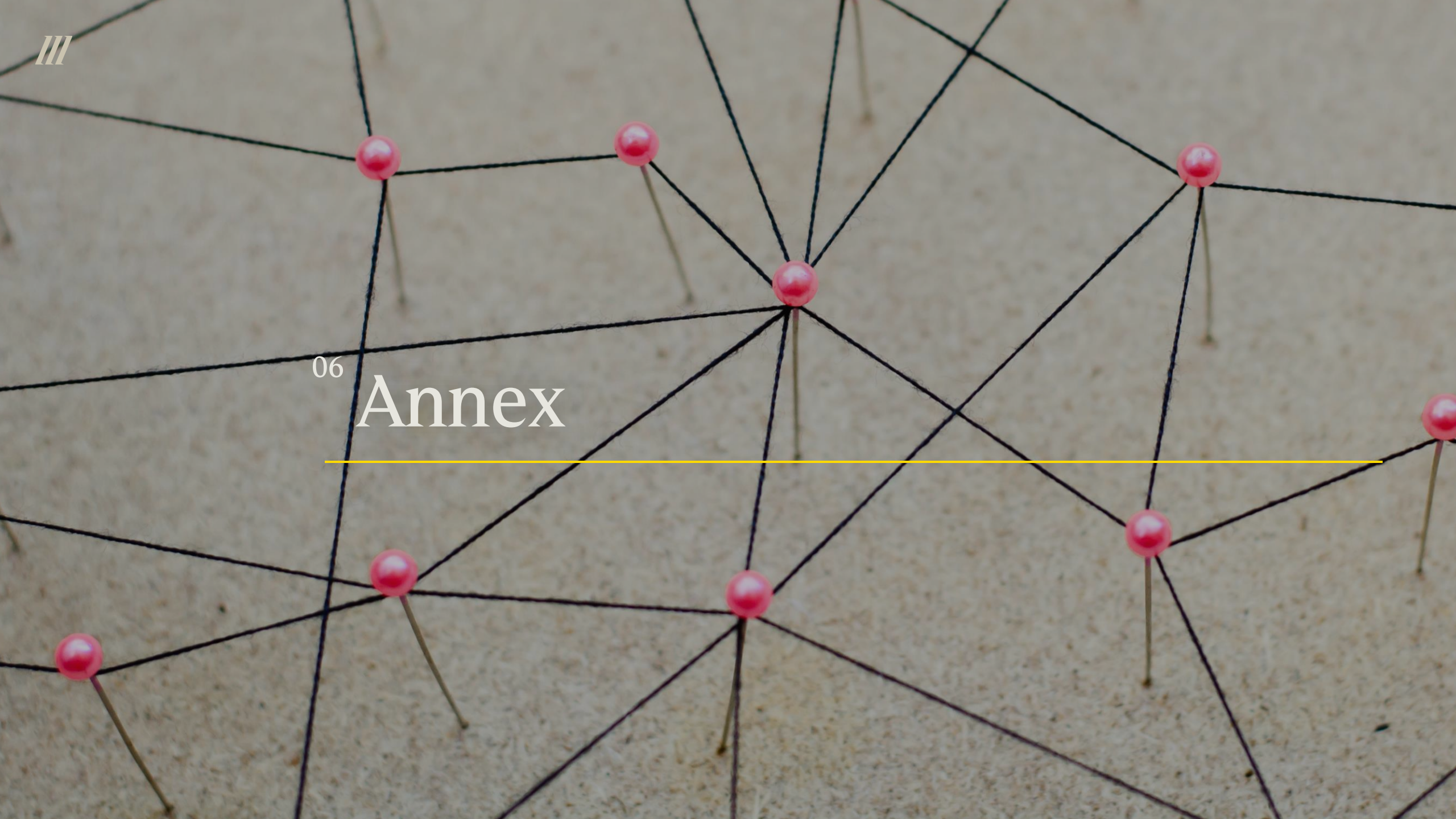
Frameworks that are already in place and help Piraeus drive impact

FRAMEWORK	RATIONALE	MAIN ADVANTAGES OF THE FRAMEWORK
<p>Sustainable Finance Framework (SFF)</p>	<ul style="list-style-type: none"> Structuring of a comprehensive methodology for sustainable financing identification Establishment of performance monitoring of sustainability-related strategic goals 	<ul style="list-style-type: none"> SFF serves as the guide for the classification of financial services and products as sustainable Structured based on already established internal frameworks, as well as globally or regionally recognized initiatives, standards and guidelines
<p>Sustainability-Linked Loans (SLL) Framework</p>	<ul style="list-style-type: none"> Definition of sustainability objectives based on KPIs and Sustainability Performance Targets (SPTs) 	<ul style="list-style-type: none"> Offering SLLs in line with environmental and social risks Based on a robust selection process of relevant, measurable and benchmarkable ESG KPIs Annual SPT setting, use of historical data and external benchmarks, ensure robust baselining Provisions are made to ensure that SPTs remain relevant and ambitious Sustainable Fitch deems the SLL Framework aligned with market best practices
<p>Green Bond Framework (GBF)</p>	<ul style="list-style-type: none"> Channeling investments to projects and activities with environmental and social benefits 	<ul style="list-style-type: none"> GBF aligns with the ICMA¹ Green Bond Principles Application of the Piraeus GBF is overseen by the Green Bond Working Group Ensures that up to 10% of the net proceeds are allocated to EU Taxonomy-aligned activities Sustainalytics deems the GBF credible and impactful Piraeus Bank successfully priced a €650mn Green Senior Preferred Bond in July 2024 It's Piraeus 2nd Green Bond




¹International Capital Markets Association

Annex



/// Greek economy to continue growing at healthy pace

	2023 actual	2024 actual	2025 estimate
GDP	2.3%	2.3%	2.1%
Unemployment	11.1%	10.1%	10.6%
Inflation	3.5%	2.7%	2.5%
Residential RE	13.9%	8.7%	7.5%
Commercial RE ¹	6.0%	5.5%	4.9%

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

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

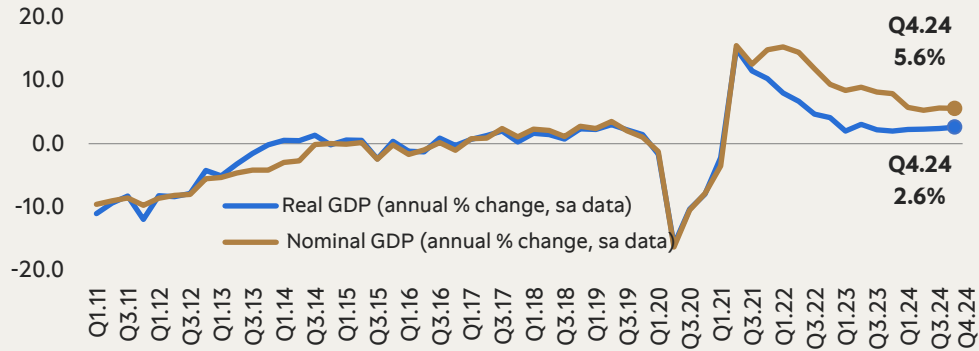
Note: on 17.10.2024, ELSTAT announced the 2nd estimate of the annual national accounts for the year 2023 and the revised data for the years 1995-2022, with new base year 2020=100.0 In 2023, Real GDP growth rate was revised upwards to 2.3%

(1) For 2024 the data refer to estimates

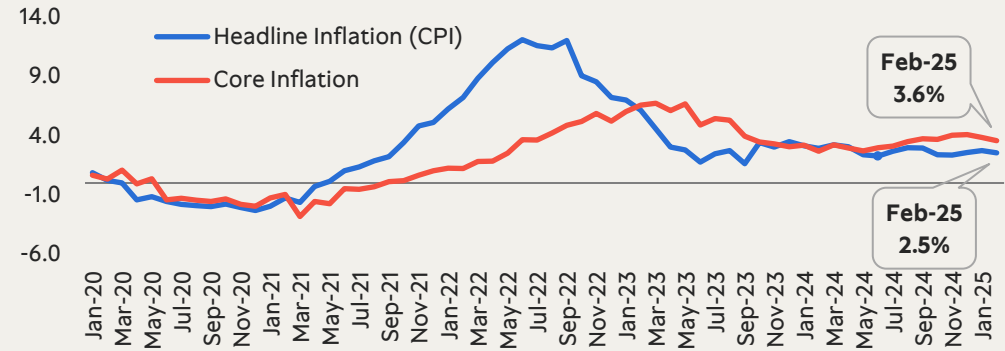


Strong economic momentum with contained inflation, increasing employment and record tourism

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



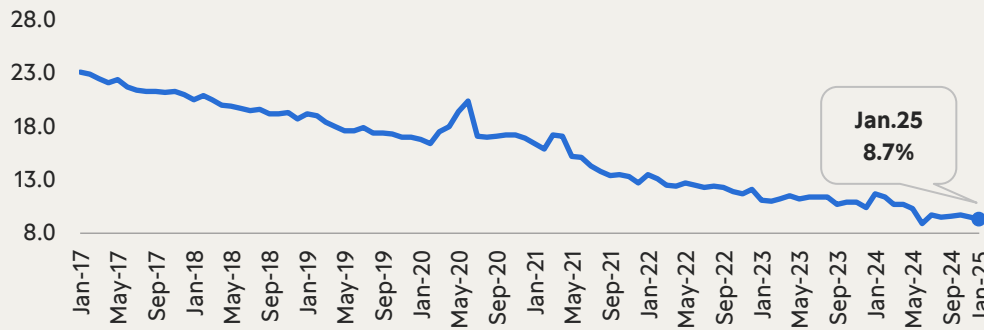
...with moderated headline inflation on the back of a massive energy inflation decline



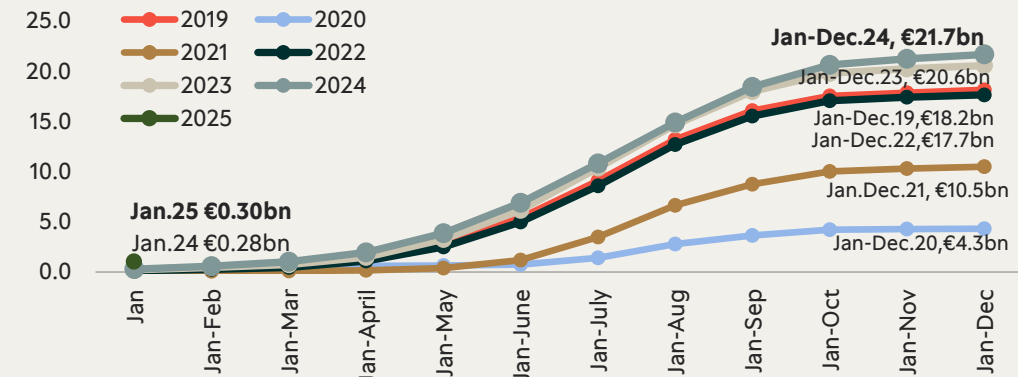
Annex

06

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



Travel receipts: on track towards new historic highs



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

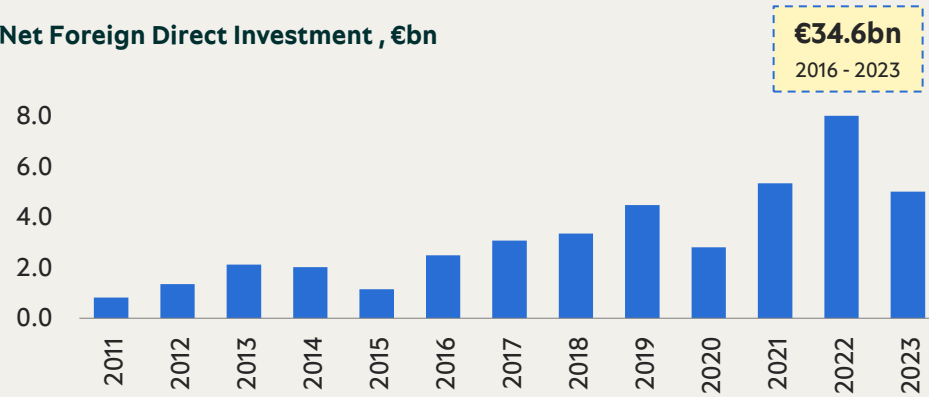
1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
2. Based on Bank of Greece figures
3. Based on European Commission figures



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

Solid FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment , €bn

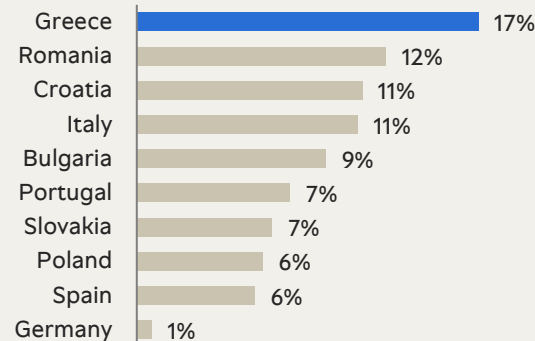


Greece benefiting the most among EU countries from RRF funds

Recovery and Resilience Fund (RRF) programme overview¹



RRF programme allocation relative to GDP¹

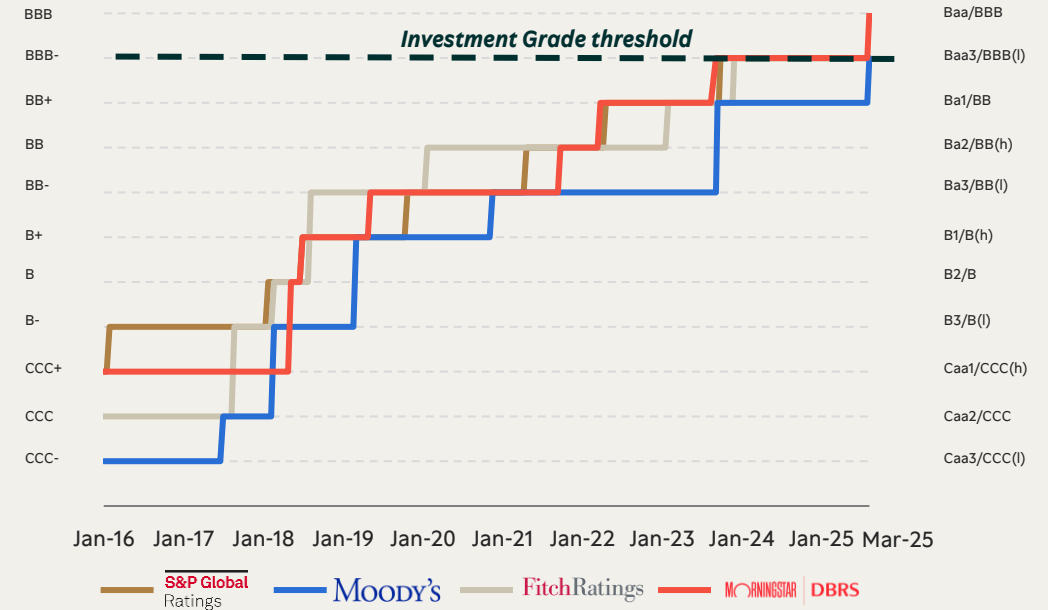


1. Total allocated RRF amount to be utilised until 2027 for each country shown as a percentage of 2022 GDP for comparative purposes

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

S&P / Fitch

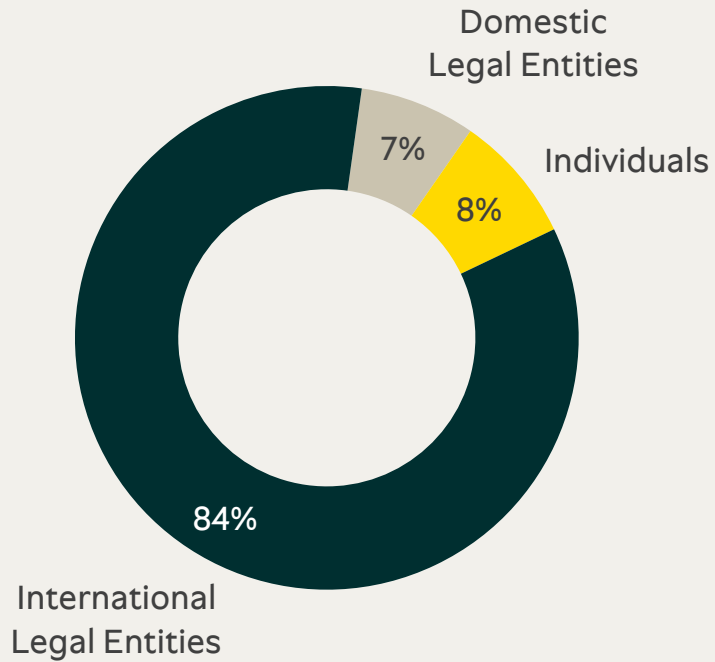
Moody's / DBRS



- Moody's upgraded the Greek sovereign from Ba1 to Baa3 on 14 Mar.25
- Fitch upgraded the Greek sovereign from BB+ to BBB- on 01 Dec.23
- S&P upgraded the Greek sovereign from BB+ to BBB- on 20 Oct.23
- DBRS upgraded the Greek sovereign from BB to BBB low on 08 Sep.23

/// Shareholder structure skewed to international investors

Shareholder structure (Dec.24)



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



Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
MOODY'S	18 March 2025	Baa3	Baa2	Stable	Baa2
S&P Global Ratings	31 January 2025	BBB-	BB+	Stable	BB+
FitchRatings	01 April 2025	BBB-	BB+	Positive	BB+
MORNINGSTAR DBRS	01 April 2025	BBB	BBB	Stable	BBB

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



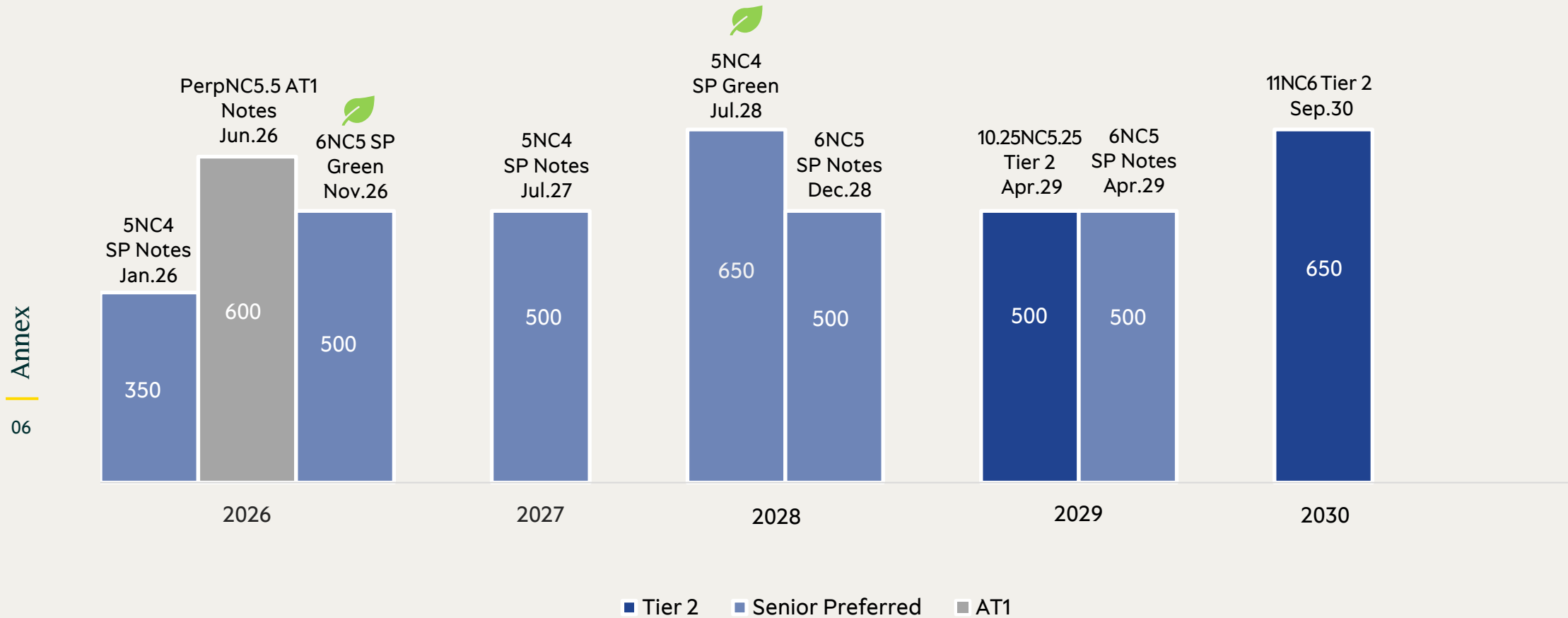
Publicly-placed outstanding debt issuance

	€600mn 8.75% PerpNC5.5 AT1 Notes	€500mn 3.875% 6NC5 SP Green Notes due 2027	€350mn 8.25% 5NC4 SP Notes due 2027	€500mn 7.25% 5NC4 SP Notes due 2028	€500mn 6.75% 6NC5 SP Notes due 2029	€500mn 7.250% 10.25NC5.25 Tier 2 due 2034	€500mn 5.00% 6NC5 SP Notes due 2030	€650mn 4.625% 5NC4 SP Notes due 2029	€650mn 5.375% 11NC6 T2 Notes due 2035
Issuer	Piraeus Financial Holdings S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Financial Holdings S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Financial Holdings S.A.
Type	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Tier 2 Fixed Rate Reset Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Dated Subordinated, Tier 2
Amount(€)	600,000,000	500,000,000	350,000,000	500,000,000	500,000,000	500,000,000	500,000,000	650,000,000	650,000,000
Coupon	8.75% Semi-Annual	3.875% Annual	8.25% Annual	7.25% Annual	6.75% Annual	7.25% Annual	5.00% Annual	4.625% Annual	5.375% Annual
Issue Date	16-Jun-21	03-Nov-21	28-Nov-22	13-Jul-23	05-Dec-23	17-Jan-24	16-Apr-24	17-Jul-24	18-Sep-24
Call Date	16-Jun-26	03-Nov-26	28-Jan-26	13-Jul-27	05-Dec-28	17-Apr-29	16-Apr-29	17-Jul-28	18-Sep-30
Reset Spread	919.5 bps	394.8 bps	571.5 bps	369.2 bps	383.7 bps	477.3 bps	224.5 bps	172.3 bps	315 bps
Maturity	Perpetual	03-Nov-27	28-Jan-27	13-Jul-28	05-Dec-29	17-Apr-34	16-Apr-30	17-Jul-29	18-Sep-35
Denomination	200k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k
ISIN	XS2354777265	XS2400040460	XS2559486019	XS2644936259	XS2728486536	XS2747093321	XS2802909478	XS2845167613	XS2901369897
Documentation	STANDALONE	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME



Outstanding debt redemption profile

Outstanding debt call dates (€mn)





Group balance sheet evolution

Group balance sheet (€mn)	Dec.23	Sep.24	Dec.24	qoq	yoy
Cash & balances with central banks	10,567	9,798	7,423	-24%	-30%
Loans & advances to banks	1,034	1,636	2,352	44%	>100%
Gross loans	38,346	38,986	41,375	6%	8%
(Loans loss reserves)	(819)	(774)	(691)	-11%	-16%
Securities/derivatives	14,077	16,223	16,837	4%	20%
Investments in associates	1,255	1,255	1,295	3%	3%
Intangibles & goodwill	347	385	417	8%	20%
Investment property and own used assets	2,489	2,574	2,545	-1%	2%
Deferred tax assets	5,703	5,396	5,363	-1%	-6%
Other assets	3,210	3,170	2,664	-16%	-17%
Assets of discontinued operations & held for sale	241	142	465	>100%	93%
Total Assets	76,450	78,790	80,044	2%	5%
Due to banks	4,618	3,494	2,378	-32%	-49%
Deposits	59,567	60,540	62,853	4%	6%
Debt securities	2,825	4,359	4,518	4%	60%
Other liabilities	2,087	2,248	2,023	-10%	-3%
Total liabilities	69,097	70,640	71,771	2%	4%
Total equity	7,353	8,150	8,273	2%	13%
Total liabilities & equity	76,450	78,790	80,044	2%	5%



Group results | quarterly evolution

(€mn)	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24
Net interest income	537	518	528	530	514
Net fee income	144	145	179	156	167
Net trading result	32	(4)	7	33	28
Other operating result (including dividend income)	10	(67)	12	(10)	21
Total net revenues	722	592	726	709	730
Total net revenues (recurring)	722	635	714	709	730
Staff costs	(168)	(101)	(101)	(102)	(152)
Administrative expenses	(64)	(73)	(73)	(75)	(82)
Depreciation & other	(27)	(29)	(29)	(31)	(31)
Total operating costs	(260)	(202)	(203)	(208)	(264)
Total operating costs (recurring)	(196)	(193)	(199)	(206)	(225)
Pre provision income	462	389	523	501	466
Pre provision income (recurring)	526	442	515	503	505
Result from associates	(8)	23	(12)	(4)	(1)
Impairment on loans	(105)	(58)	(43)	(52)	(127)
o/w inorganic (losses on NPE sales)	(52)	(12)	0	0	(86)
Impairment on other assets	(38)	(29)	(15)	(12)	(112)
o/w one off items	0	0	0	0	(89)
Pre tax result	311	325	452	433	226
Pre tax result (recurring)	426	390	445	434	440
Tax	(99)	(92)	(121)	(114)	(43)
Net result attributable to SHs	211	233	330	318	184
Net result (recurring)	326	279	325	320	336
Minorities	0	0	1	0	(1)
Discontinued operations result	0	0	0	0	0



Earnings per share calculations

Earnings per share (€)	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q4.24	FY.23	FY.24
Outstanding number of shares (mn)	1,250	1,249	1,244	1,245	1,246	1,245	1,247	1,246	1,245	1,246
Core operating profit	195	205	297	285	307	305	296	287	983	1,174
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(53)	(53)
Core operating profit adjusted (mn)	182	192	284	272	294	292	283	274	930	1,122
Core EPS	0.15	0.15	0.23	0.22	0.24	0.23	0.23	0.22	0.75	0.90
Normalized operating profit	204	238	279	326	279	325	320	336	1,047	1,238
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(53)	(53)
Normalized operating profit adjusted (mn)	191	225	266	313	266	311	307	323	995	1,186
Normalized EPS	0.15	0.18	0.21	0.25	0.21	0.25	0.25	0.26	0.80	0.95
Reported Net Profit	180	120	277	211	233	330	318	184	788	1,066
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(53)	(53)
Reported net profit adjusted (mn)	167	107	264	198	220	317	305	171	736	1,013
Reported EPS adjusted	0.13	0.09	0.21	0.16	0.18	0.25	0.24	0.14	0.59	0.81

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; EPS are calculated on period-end outstanding number of shares adjusted for treasury shares



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.21	Dec.22	Dec.23	Sep.24	Dec.24	qoq	yoy
Group	37,018	37,270	37,395	38,986	40,456	4%	8%
Senior notes	6,236	6,074	5,984	5,787	5,722	-1%	-4%
Business	21,593	22,421	23,296	25,023	26,635	6%	14%
Mortgages	7,195	6,879	6,454	6,421	6,304	-2%	-2%
Consumer	1,994	1,895	1,661	1,755	1,795	2%	8%

Deposits evolution (€mn)

	Dec.21	Dec.22	Dec.23	Sep.24	Dec.24	qoq	yoy
Group	55,442	58,372	59,567	60,540	62,853	4%	6%
Savings	24,322	25,795	24,184	23,270	24,509	5%	1%
Sight	20,829	22,246	21,877	23,774	24,663	4%	13%
Time	10,291	10,330	13,505	13,495	13,681	1%	1%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.21 & Dec.22, €1.0bn for Dec.23 and €0.9bn for Dec.24 and SPPI figures



IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Dec.22 ^{1,2}	Dec.23 ^{1,2}	Dec.24 ^{1,2}	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	32.3	36.2	12%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.1	-17%
Stage 3	32.9	27.3	24.5	22.4	4.9	2.6	1.3	1.1	-20%
Total	58.3	51.5	48.6	48.0	37.0	37.3	37.4	40.5	8%

Dec.24 (€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	4,550	5	0%	1,547	13	1%	207	24	12%	6,304	43	1%
Consumer	1,389	10	1%	336	30	9%	70	43	62%	1,795	83	5%
Business	30,308	37	0%	1,259	43	3%	790	485	61%	32,357	565	2%
Total	36,247	52	0.1%	3,142	87	3%	1,068	552	52%	40,456	691	2%

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

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

(3) Stage 2 including POCI not credit impaired, Stage 3 includes POCI credit impaired



Definitions of APMs¹

1	CET1 capital ratio (pro forma)	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, for FY.2023 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 December 2023 and for FY.2024 subtracting (-) from the denominator the RWA of the NPE portfolios and real estate assets classified as HFS as at 31 December 2024.
2	Core income	Net interest income plus (+) net fee and commission income plus (+) rental income from investment property
3	Core operating profit	Profit for the period excluding (-) dividend income, (-) net trading result, (-) other operating result booked in net other income/ (expenses), (-) one-off items (as defined herein) over core operating pre-tax profit. Adjustment for the effective corporate tax rate of 26% has been used for 2023 quarters with tax normalization. For 2024, adjustments for the corporate tax rate of 29% on the one-off items is taken into account
4	Cost of risk, organic	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales over (/) Net loans, seasonally adjusted (as defined herein)
5	Cost of risk, underlying	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortised cost over (/) Net loans, seasonally adjusted (as defined herein)
6	Cost-to-core income	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (as defined herein), over (/) core income (as defined above)
7	Gross loans (Customer loans)	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses grossed up with PPA adjustment and FV adjustment
8	Loan Loss Reserves (LLRs) over (/) Gross loans	LLRs equal ECL allowance for impairment losses on loans and advances to customers at amortized cost, plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL over (/) Gross loans (as defined herein)
9	Earnings Per Share (EPS) normalized, adjusted for AT1 coupon	EPS are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period
10	Earnings Per Share (EPS) reported, adjusted for AT1 coupon	EPS are calculated by dividing the reported net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period
11	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortised cost plus (+) other credit-risk related expenses on loans and advances to customers at amortised cost, plus (+) impairments (losses)/releases on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Impairment on debt securities, plus (+) Other provision (losses)
12	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
13	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans seasonally adjusted (as defined herein) over (/) Deposits
14	Net fee income (NFI) over Assets	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average of Q4.24 and Q3.24 for Q4 2024 and average of Q4.23 and Q3.23 for Q4.23), (average of Q4.24 and Q4.23 for FY 2024 and average of Q4.23 and Q4.22 for FY.23). NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
15	Net interest margin (NIM)	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of Q4.24 and Q3.24 for Q4 2024 and average of Q4.23 and Q3.23 for Q4.23), (average of Q4.24 and Q4.23 for FY 2024 and average of Q4.23 and Q4.22 for FY.23)
16	Net loans	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
17	Net loans, seasonally adjusted	Net loans minus (-) OPEKEPE seasonal funding facility of €919mn as at 31 December 2024 and €951mn as at 31 December 2023. The OPEKEPE seasonal agri loan refers to the loan facility provided to the beneficiaries related to subsidies by OPEKEPE
18	Net profit, normalized	Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein. Overall, one-off items include revenues, expenses and impairment charges on loans and advances related to NPE sales and other impairment charges, defined at any given period and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre-tax profit. As of 2024, one-off items are adjusted for the corporate tax rate of 29%. Further analysis is presented in the one-offs item of the APMs.

(1) Alternative performance measures



Definitions of APMs

19	Net result/ Net profit	Profit / (loss) attributable to the equity holders of the parent
20	Net revenues	Total net income
21	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
22	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 amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans and advances to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period; NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures
23	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)
24	NPE ratio	NPEs (as defined herein) over (/) Gross loans (as defined herein)
25	One-off items	<p>For 2023: one-off expenses of Q1.23, €3mn voluntary redundancy costs booked in staff costs; Q2.23, €2mn voluntary redundancy costs booked in staff costs; Q3.23 €15.5mn extraordinary G&A costs for extreme weather phenomena, €1mn voluntary redundancy costs and €15mn reversal of talent retention accruals due to share buyback booked in staff costs; and Q4.23 €55mn voluntary redundancy costs booked in staff costs, €4mn for talent retention and €4mn which accounts for subsidy to low compensated employees booked in staff costs. One-off impairments of €21mn in Q1.23, €181mn in Q2.23 and €52mn in Q4.23 impairment losses on loans and advances to customers which relate to non performing loans sold in the year or classified as held for sale, in the context of the NPE reduction plan.</p> <p>For 2024: One-off revenues for Q1.24 refer to -€43mn related to the public offering of 27% of PFH's shares held by the Hellenic Financial Stability Fund, reflected in line item "Other net income/loss", and for Q2.24 €12mn non-recurring fees related with the migration to a strategic partnership in the cards space. One-off expenses of voluntary exit scheme (VES) costs of €10mn in Q1.24, €4mn in Q2.24, €2mn in Q3.24 and €39mn in Q4.24, booked in staff costs.</p> <p>Impairment charges of €98mn were related to NPE sales booked in Q1.24 (€12mn) and Q4.24 (€86mn). Further, other impairment charges of €64mn booked in Q4.24 were related to NPA clean-up costs for a repossessed assets portfolio classified as held-for-sale in Dec.24 and €25mn booked in Q4.24 for the contribution to the government program for schools' renovation/construction. In addition, for FY.24, profit before and after tax normalized is adjusted for fees related with funds transfers and payments of c. €30mn, to be forgone 2025 onwards, as part of Government's induced measures in Dec.24.</p>
26	Operating costs - expenses (OpEx), recurring	Total operating expenses minus (-) One-off expenses (as defined herein)
27	Performing exposures (PE)	Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches
28	Pre provision income (PPI), recurring	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
29	Pre-tax result	Profit / (loss) before income tax
30	RARoC	Risk Adjusted Return on Capital is computed based on recurring profitability (i.e., net income recurring) divided (/) by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
31	Return on assets (RoA)	Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)
32	Return on average tangible book value (RoaTBV), normalized	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). TBV is calculated by taking the average of the last two consecutive periods
33	Stage 3 (cash) coverage ratio	Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs
34	Tangible book value/ 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
35	Total assets, adjusted	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
36	Total capital ratio (pro forma)	Total capital ratio, as defined by Regulation (EU) No 575/2013, for FY.2023 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 December 2023 and adding (+) to the numerator the capital accretion from the new issuance of Tier 2 in Jan.24 and for FY.2024 subtracting (-) from the denominator the RWA of the NPE and repossessed assets classified as HFS as at 31 December 2024
37	Total net revenues, recurring	Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)



Glossary

1	Assets under management (AuM)	Assets under management (AuM) include Piraeus Asset Management MFMC assets, plus (+) Piraeus' Securities' equity brokerage custody assets and private banking, plus (+) institutional portfolios' assets which includes Iolcus AuM as of 30 March 2022
2	Deposits / Customer deposits	Due to customers
3	DFR	The Deposit Facility Rate is one of the three interest rates the ECB sets every six weeks as part of its monetary policy. The rate defines the interest banks receive for depositing money with the central bank overnight
4	DTA	Deferred Tax Assets
5	FNPE or NPEF	Forborne Non-Performing Exposures (NPEs); i.e., NPEs (as defined in the Alternative Performance Measures - APMs section) forborne and still within the probation period under EBA rules
6	Gross book value (GBV)	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
7	HAPS (Hercules Asset Protection Scheme)	HAPS is a strategic initiative implemented by the Greek Ministry of Finance which aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. There have been three rounds of HAPS tranches; the last one was approved by the European Commission to run until the end of 2024
8	Net credit expansion	New loan disbursements minus loan repayments that were realized during the defined period
9	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
10	NII	Net Interest Income
11	Scope 1, 2, 3	Scope 1: refers to GHG emissions stemming directly from Bank's own operations Scope 2: refers to GHG emissions stemming indirectly from the generation of purchased electricity consumed in the Bank's buildings Scope 3: refers to GHG emissions stemming indirectly from Bank's value chain of operations and Group's asset classes
12	SBB	Share Buy-Back
13	SMEs	Small and midsize enterprises



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