

# First Quarter 2025 Financial Results

06 May 2025



**/// Piraeus Financial Holdings**



<sup>01</sup> Q1.2025 Highlights

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<sup>02</sup> Performance vs Peers

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<sup>03</sup> Financial Analysis

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<sup>04</sup> Annex

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# <sup>01</sup> Q1.2025 Highlights

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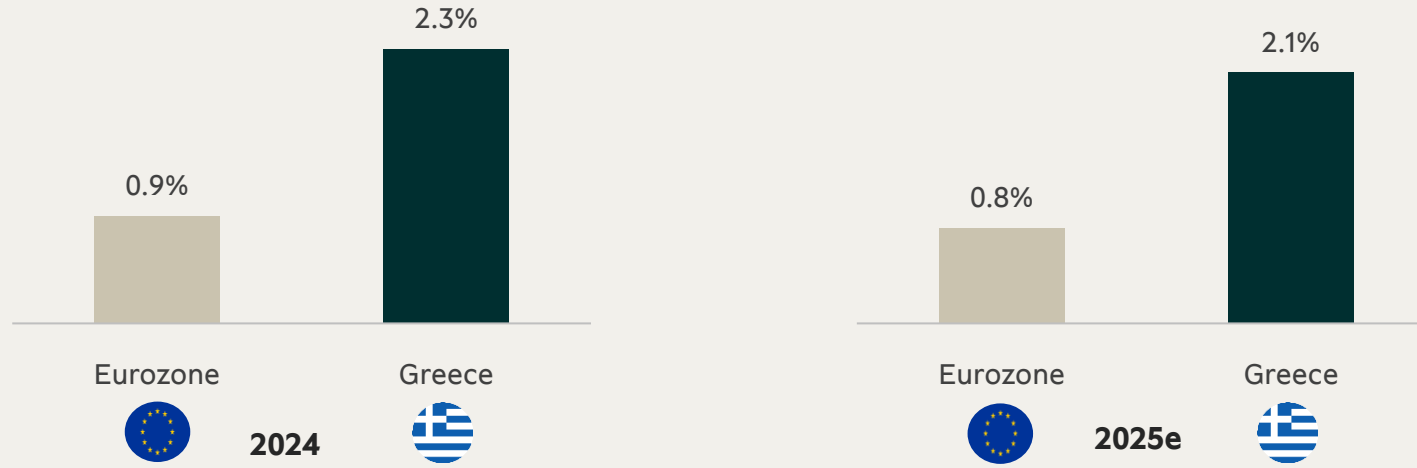


# The Greek economy is well positioned to navigate an uncertain global landscape

Q1.2025 Highlights

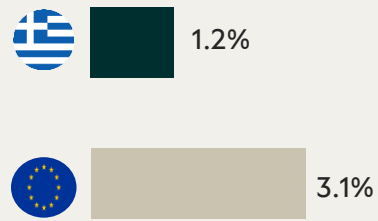
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### Real GDP, % yoy

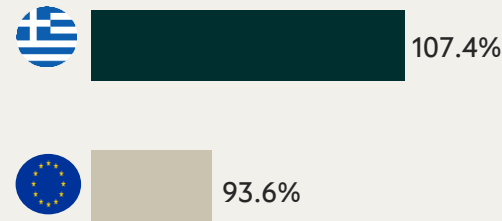


- Greek economic outlook remains strong, with GDP continuing to grow steadily, driven by investments and NGEU funds
- Investment grade status by all rating agencies, while further upgraded inside IG
- Second among EU members in absorbing funds under the EU Partnership Agreement
- Raising labor force participation and enhanced productivity
- Strengthened financial system, facilitating accelerating credit growth

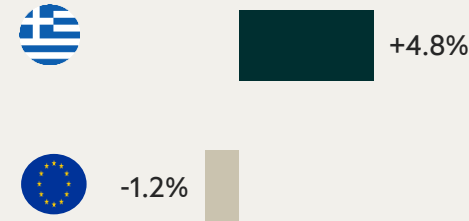
### Exports to US % of GDP (2024)



### Economic Sentiment Indicator (Apr.25)



### Primary Surplus % GDP (2024)



Note: Eurostat; Piraeus Economic Research





## Q1.25: strong start with €0.22 EPS; loan growth and client AuMs outperformed targets

1	<b>€284mn net profit</b>	<b>+22%</b> yoy; €0.22 EPS generation, in line to meet or exceed guidance of c.€0.8 for 2025
2	<b>9% distribution yield</b> out of 2025	<b>€0.298</b> per share to be paid on 10 June 2025; accrued at annualized rate of c.€0.44 per share in Q1
3	<b>+16% loan growth yoy</b>	<b>€35bn</b> loan book, up €5bn yoy; +€1.1bn loans in Q1, continuing the strong momentum of 2024
4	<b>15% RoaTBV</b>	Q1 RoaTBV at 14.7% <b>higher than the 2025 target of c.14%</b>
5	<b>€649mn net revenues</b>	<b>+10%</b> in Q1 yoy, benefiting from <b>strong fees up 10% yoy</b> , with NII at -7% yoy reflecting -135bps in 3m Euribor
6	<b>25% net fees over net revenues</b>	Best-in-class in Greece, <b>0.8%</b> fees over assets; <b>2025 target upgraded to c.€0.65bn</b> from c.€0.6bn
7	<b>35% cost-to-core income ratio</b>	<b>Best-in-class</b> efficiency ratio confirming cost discipline, despite inflation and ongoing investments
8	<b>35bps organic CoR</b>	<b>Historic low cost of risk at 35bps</b> , against 2025 target of c.50bps; NPE ratio at <b>2.6%</b>
9	<b>+25% AuM yoy</b>	<b>€12.5bn</b> AuM, above 2025 target of >€12bn; mutual fund AuMs up +39% yoy; deposits at €61.4bn, +5% yoy
10	<b>14.4% CET1</b>	Strong pace, <b>absorbing 50% distribution</b> , ~€90mn DTC amortization, €1bn loan growth and Basel IV impact

Note: PnL items and ratios are displayed on reported basis; capital ratios are displayed on a proforma basis (definitions in the APM section of the presentation); CET1 on a reported basis stood at 14.2% as at Mar.25; distribution out of 2025 profits is subject to necessary conditions being met and supervisory approval; distribution yield calculated on 31 Mar.25 €6.3bn market cap; -135bps in 3m Euribor comparing 2.56% avg 3m Euribor of Q1.25 to 3.92% avg 3m Euribor of Q1.24



# EPS grew 23% yoy, TBV per share up 14% yoy at €6.0; clean quarter without one-offs

Q1.2025 Highlights

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Group Figures (€mn)	Q1.24	Q4.24	Q1.25	
Net interest income	518	514	481	
Net fee income	145	167	160	
Net trading result	(4)	28	19	
Other operating result	(23)	21	(10)	
Operating expenses	(193)	(225)	(224)	
Underlying impairment charges	(15)	(16)	(15)	
Servicer fees & synthetic securitization costs	(31)	(25)	(21)	
Impairment on other assets & associates' result	(6)	(24)	(8)	
Tax (normalized)	(111)	(104)	(99)	
Normalized operating profit	279	336	284	
Normalized earnings per share (EPS) (€)	0.21	0.26	0.22	
Inorganic impairments (loss on NPE, NPA sales)	(12)	(150)	0	
Non-recurring revenue items	(43)	0	0	
Non-recurring operating costs	(10)	(39)	0	
Charitable contribution for schools' construction	0	(25)	0	
Tax (adjustment)	19	62	0	
Reported net profit	233	184	284	
Reported earnings per share (EPS) (€)	0.18	0.14	0.22	+23% yoy
Tangible book value (TBV) per share	5.29	5.78	6.01	+14% yoy

Note: past periods' one-off items and cost of risk components are described in the APM section of the presentation; reported net profit attributable to shareholders of the parent; tax line presents also addition of minority interests; impairment on other assets includes associates' income; 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 €43mn expenses related to the public offering of 27% of the Company's shares held by the HFSF; one-off operating costs relate to VES costs for 2024

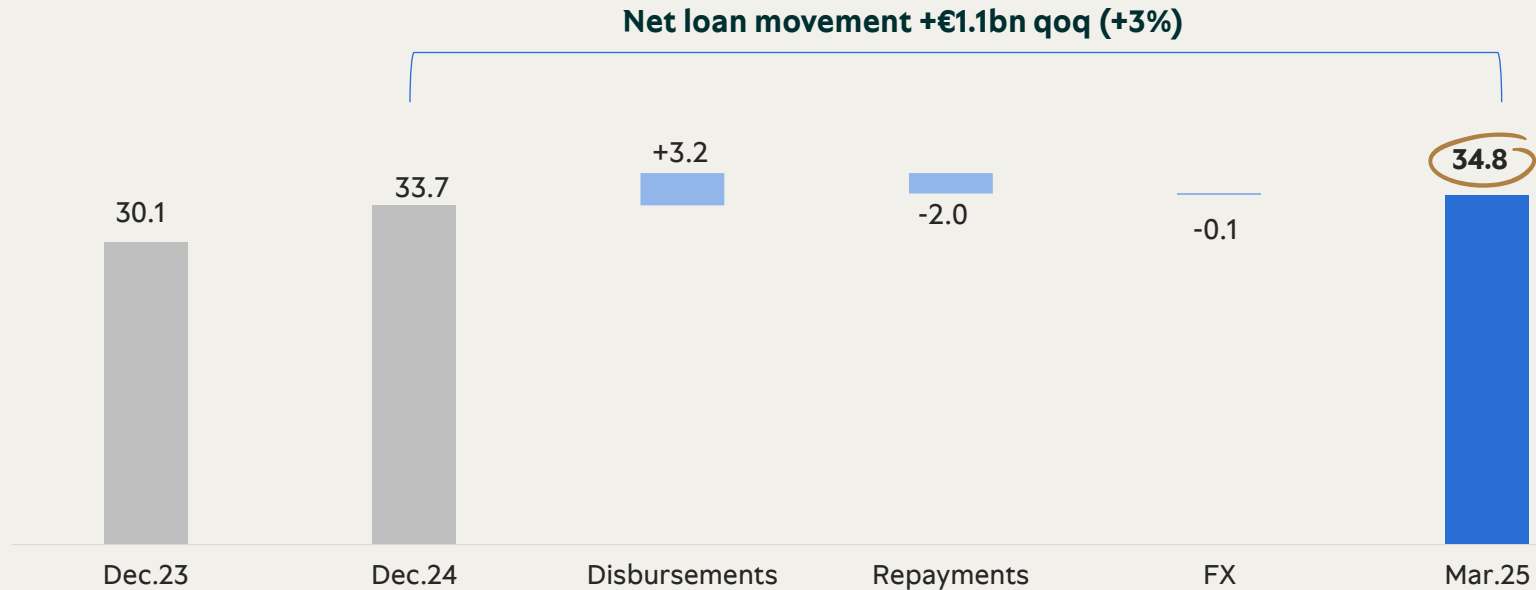


# €5bn net credit expansion in 5 quarters, with positive loan origination dynamics continuing

## Performing loans evolution (€bn)

Q1.2025 Highlights

Q1



Out of €3.2bn disbursements in Q1:

- c.€1.9bn were to corporate and structured finance
- c.€1.1bn were to small / medium enterprises
- €0.2bn to individuals

Total of €2.2bn RRF related loans facilitated by Piraeus since 2023 fueling €7bn investments

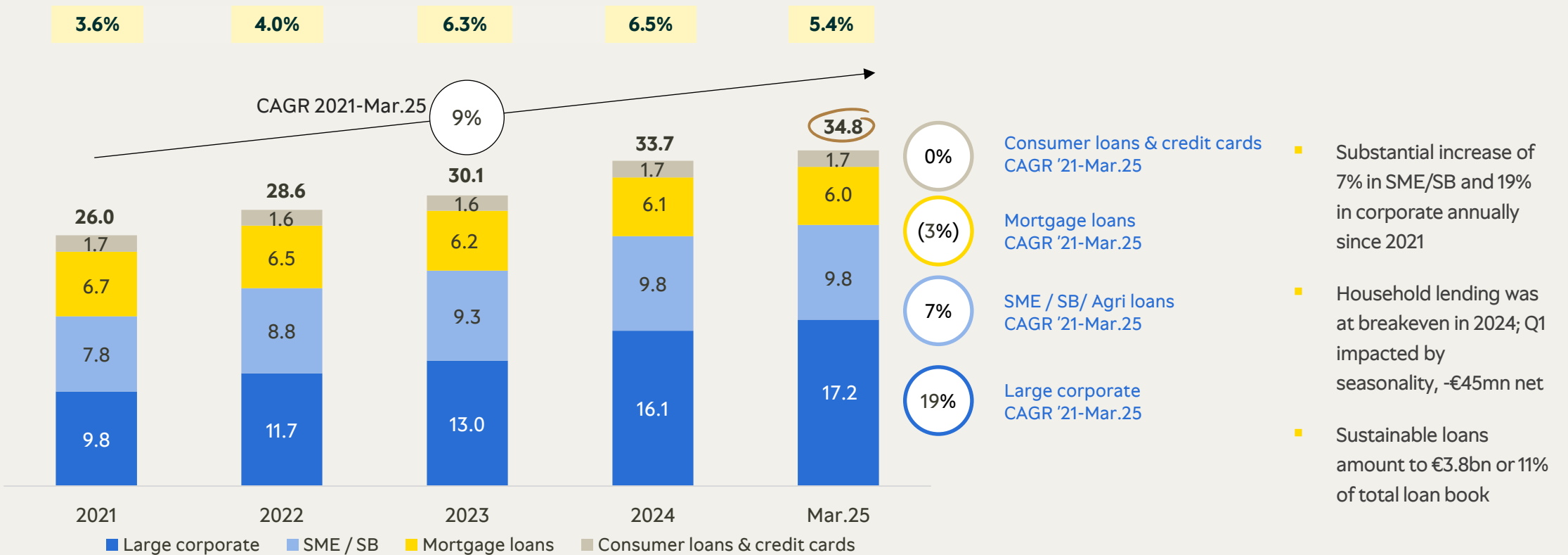


# Solid credit expansion supported by all business lending segments; business loans up 22% yoy

## Performing loans evolution (€bn)

### Performing loans yields, %

Q1.2025 Highlights

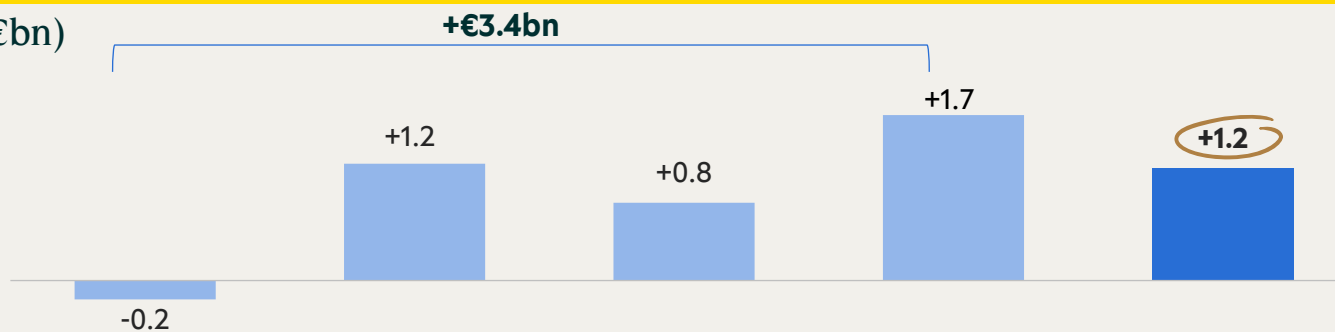






# Strong net credit expansion in Q1, matching the momentum of 2024

Net credit expansion (€bn)



Q1.2025 Highlights

Q1

	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25
<b>Total</b>	<b>-0.2</b>	<b>+1.2</b>	<b>+0.8</b>	<b>+1.7</b>	<b>+1.2</b>
Individuals	0.0	0.0	0.0	+0.1	-0.1
Businesses	-0.1	+1.2	+0.8	+1.5	+1.3
o/w Transportation	+0.1	+0.4	+0.3	+0.0	+0.1
o/w Manufacturing	-0.3	+0.3	-0.1	+0.3	+0.4
o/w Trade	+0.1	+0.2	-0.1	0.0	+0.2
o/w Hospitality	0.0	0.0	0.0	+0.1	+0.1
o/w Construction / RE	0.0	0.0	+0.1	+0.7	+0.3
o/w Energy	0.0	0.0	+0.2	+0.1	0.0
o/w Other	-0.1	+0.2	+0.4	+0.3	+0.2
RRF-related	+0.1	+0.1	+0.1	+0.1	+0.1

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

Note: transportation sector includes shipping



# Net fee income in Q1 at 25% over net revenues, with diversified model bringing results

## Net fee income (€mn)

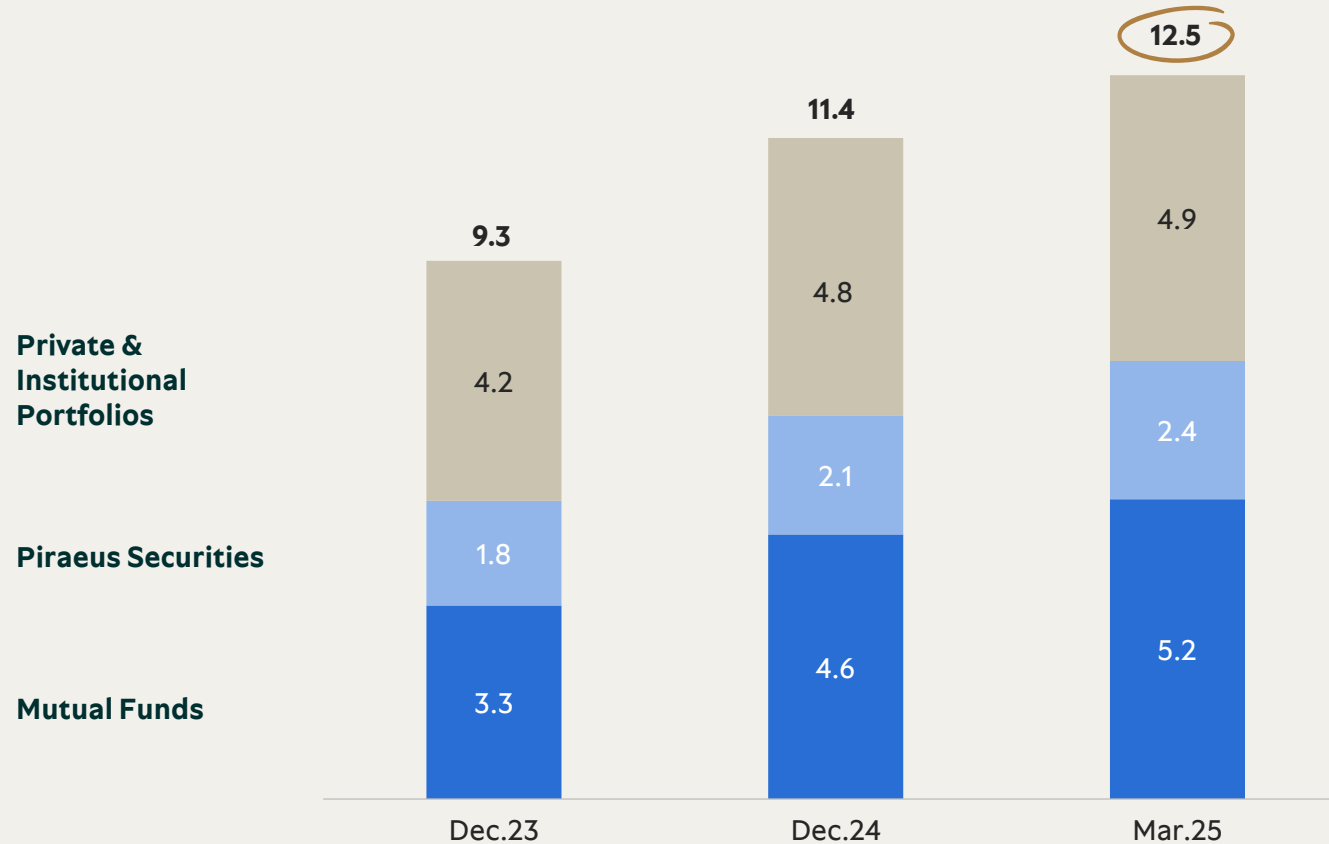
		Q1.24	Q4.24	Q1.25	yoy
Financing	Loans	21	32	31	47%
	Letters of guarantee	12	13	13	1%
	Investment banking	5	1	2	-62%
Investment	Bancassurance	14	21	18	30%
	Asset management	19	21	24	28%
Transaction banking	Funds transfers	26	26	20	-20%
	Cards	13	14	17	35%
	Payments	6	6	3	-46%
	FX fees & other	10	9	9	-10%
Rental income	Income from rental	20	25	23	13%
<b>Total</b>		<b>145</b>	<b>167</b>	<b>160</b>	<b>10%</b>

- Loan fees supported by €3.2bn disbursements in the quarter
- Asset management fees post strong growth, on the back of ongoing client asset inflows in mutual funds, and private banking / institutional mandates
- Bancassurance fees continue showcasing best-in-class results
- Funds transfers business and payments fees have trended lower qoq, as expected, on the back of recent government measures



# Assets under management remain on a growing trend, 2025 target already met

Assets under management (€bn)



- Q1.25 AuMs surpassed FY.25 target of >€12.0bn on the back of €0.6bn net sales and €0.5bn market impact
- Upscale investment solutions with focus on
  - Hybrid advisory service for Private Banking clients supported by Piraeus Wealth Advisor, a Robo4platform
  - Robo advisory service for retail asset management (Piraeus brainy)
- New digitalized client journeys through the Piraeus Bank Mobile App
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management products including Alternatives

Q1.2025 Highlights

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



# 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 <u>without</u> 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.14.6% (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
- The transaction is subject to the approvals of the competent regulatory bodies

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 16.2% from 16.0% in 2025 (phasing of O-SII buffer)



# NII in Q1: asset growth contributed positively, mitigating the material drop in base rates

Q1.2025 Highlights

Q1

Net interest income (€mn)	Q4.24	Q1.25	Delta
Performing exposures	495	458	(37)
Bond portfolio	118	122	4
Cash at central banks	59	37	(22)
Customer deposits	(85)	(79)	6
Debt securities	(65)	(64)	1
TLTRO	(7)	0	7
Non maturing deposit hedges	(8)	1	9
Other	(5)	(3)	2
NPE	12	11	(1)
<b>Total NII</b>	<b>514</b>	<b>481</b>	<b>(33)</b>
<b>NIM over assets (%)</b>	<b>2.60%</b>	<b>2.44%</b>	<b>(0.16)%</b>
Euribor 3m (average)	3.00%	2.56%	(0.44)%

-----• **-€32mn rates**, +€9mn volumes, -€10mn Feb. daycount, -€4mn spreads

-----• **-€5mn rates**, -€17mn balance due to Q1 seasonality

-----• **+€6mn rates**, from time deposit cost improvement

-----• **+€9mn rates**; floating rate reset per quarter, c.€35mn gain for FY 2025

-----• **+€3mn rates**, interbank cost improvement

**-€18mn** total rates impact, with rolling base rate delta of c.-60bps qoq

**NII sensitivity to -25bps Euribor at c.-€30mn:**

- €60mn loans
- +€20mn time deposits
- +€10mn IRSs (NMDs net of bond IRS) and net cash

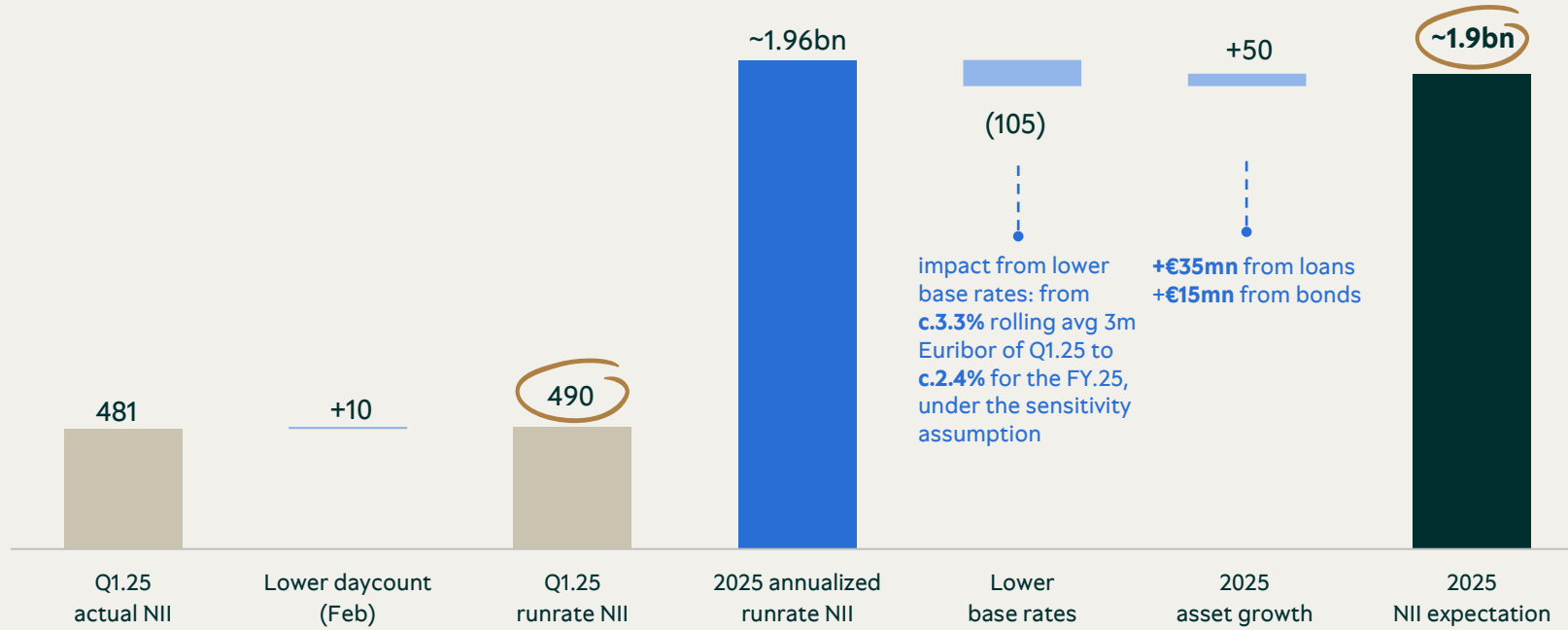
Note: non maturing deposit (NMD) hedges correspond to €10bn IRSs in Mar.25; "Other" category includes net interbank costs, bond hedging and L.128 costs; rolling base rate delta of Q1.25 at -60bps takes into account that Q1.25 accruals resulted from H2.24 base rate average (3.28%) compared to H1.24 respectively (3.87%), due to lag in volumes repricing



# Q1 NII intrinsics lead to comfortable reconfirmation of 2025 guidance

## 2025 expected NII trajectory (€mn)

Q1.2025 Highlights



- Average 3m Euribor rate assumption for 2025 now at 2.15% compared to 2.30% previously, **without expectation for cuts below 2.00%**; this is on the back of already materialized rate movement year-to-date
- This assumption, along with refreshed sensitivity and budgeted evolution of loans, bonds and deposits, reconfirms 2025 NII expectation
- Lower Euribor assumption for 2025 is mitigated by frontloaded loan and bond accumulation

Period 3m Euribor	2.56%	~2.15%
Rolling 3m Euribor	3.28%	~2.40%
Avg bal. loans	€33.5bn	€35.0bn
Avg bal. bonds	€16.6bn	~€17.2bn

- referenced period avg rate, exit 2025 1.90%
- accruing rates due to repricing lag
- exit 2025 balance ~€36bn

Note: rolling base rate of Q1.25 at 3.28% takes into account that Q1.25 accruals resulted from H2.24 base rate average due to lag in volumes repricing; rolling base rate of FY.25 under similar methodology at c.2.40%





# Loan portfolio yield at 5.4% in Q1, with spreads evolution in line with budget

## Performing loan yields & spreads vs peak rates of Q4.23

Loan portfolio yields	Q4.23	Q4.24	Q1.25	Δ vs Q4.23	PE Mar.25
CIB	6.71%	5.90%	5.45%	-1.26%	€24bn
Mortgages	5.03%	4.82%	4.28%	-0.75%	€6bn
Consumer/SB	8.54%	8.09%	7.81%	-0.73%	€4bn
<b>Total PE yield</b>	<b>6.57%</b>	<b>5.95%</b>	<b>5.44%</b>	<b>-1.13%</b>	<b>€34bn</b>
<b>Euribor 3m average</b>	<b>3.96%</b>	<b>3.00%</b>	<b>2.56%</b>	<b>-1.40%</b>	
Loan portfolio spreads	Q4.23	Q4.24	Q1.25	Δ vs Q4.23	
CIB	2.49%	2.29%	2.27%	-0.22%	
Mortgages	1.91%	1.92%	1.83%	-0.08%	
Consumer/SB	4.74%	4.86%	4.80%	+0.06%	
<b>Total PE spread</b>	<b>2.63%</b>	<b>2.48%</b>	<b>2.45%</b>	<b>-0.18%</b>	

- From the peak of Q4.23, average 3m Euribor is down 140bps, compared to -113bps for loan yield
- c.€27.5bn are floating rate loans, while c.€6.5bn are fixed or bank determined rate loans
- The mortgage rate cap applied in early-2023 has been waived, given dropping base rates
- The average repricing period of corporate loans is c.6 months, whereas of mortgages c.1 month
- Stabilization of spreads, with small contraction observed, as budgeted

Q1.2025 Highlights

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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; loan spreads calculated over rolling base rates of related currency and duration; analysis excludes CLOs

# Lower time deposit pricing will drive funding costs lower

## Deposit cost evolution vs peak rates of Q4.23

Deposit costs (stock)	Q4.23	Q4.24	Q1.25	Mar.25	Deposits Mar.25
First demand deposits cost (%)	0.06%	0.08%	0.08%	0.07%	€47.7bn
Time deposits cost (%)	2.00%	2.16%	2.02%	1.93%	€13.8bn
Time deposits (% of total)	22%	22%	22%	22%	22%
<b>Total deposits cost (%)</b>	<b>0.51%</b>	<b>0.54%</b>	<b>0.52%</b>	<b>0.49%</b>	<b>€61.4bn</b>
<b>Euribor 3m average</b>	<b>3.96%</b>	<b>3.00%</b>	<b>2.56%</b>	<b>2.44%</b>	
Deposit beta	Q4.23	Q4.24	Q1.25	Mar.25	
Total deposit beta	13%	18%	20%	20%	
Time deposit beta	51%	72%	79%	80%	
Time deposit pass-through	n.a.	10%	32%	52%	

- First demand deposit balances have grown by c.€2bn over the past year
- Time deposit balances have been stable during the same period
- 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 Apr.25 at 1.84% vs 1.93% in Mar.25, -9bps mom
- Time deposit pass-through demonstrates ongoing improvement in the downward interest rate period

-- • -20bps TD cost ytd (1.93% from 2.13%)  
 -37bps Eur 3m ytd (2.44% from 2.82%)

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



# Cost management as per budget, with some frontloading in Q1; CapEx investment to ensure long-term productivity gains

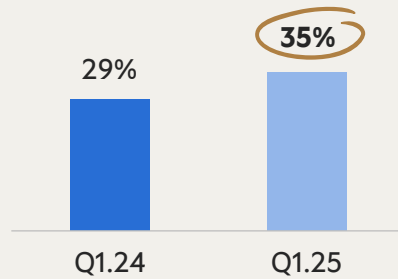
Operating expenses (€mn)	Q1.24	Q4.24	Q1.25
Staff costs	91	113	99
G&A costs	73	82	94
Depreciation	29	31	31
<b>Total OpEx (recurring)</b>	<b>193</b>	<b>225</b>	<b>224</b>

--- ● +9% yoy, +5% yoy without variable pay

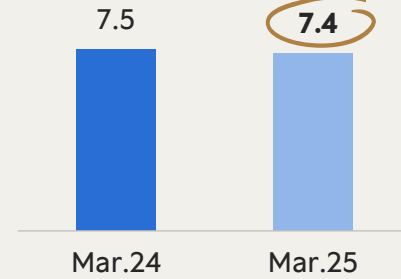
--- ● including frontloaded property tax charges, increased IT investments, prelaunch Snappi costs and insurance deal SPA

Q1.2025 Highlights

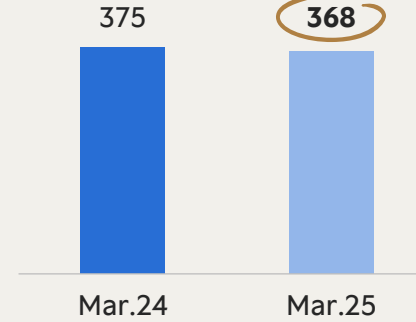
Cost-to-core income ratio (%)



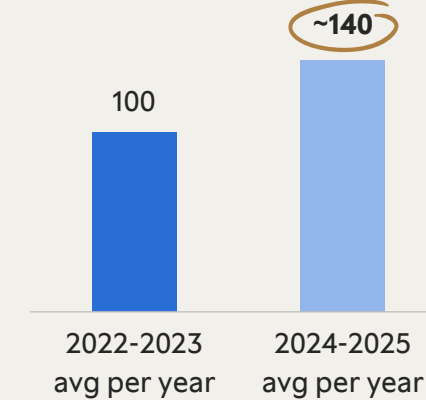
Domestic FTEs (#k)



Domestic branches (#)



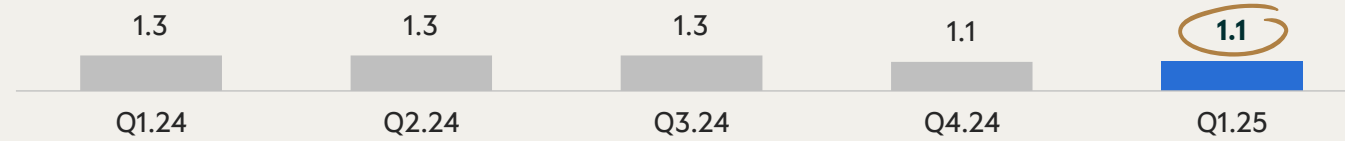
IT capex (€mn)



Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation)

# /// Solid credit quality with historic low cost of risk at 0.35%

## NPE balance evolution (€bn)



	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25
Organic cost of risk (CoR)	0.5%	0.5%	0.5%	0.4%	0.3%
<i>o/w underlying CoR</i>	0.2%	0.2%	0.3%	0.2%	0.1%
NPE coverage	60.2%	58.8%	61.4%	64.7%	64.2%
NPE ratio	3.5%	3.3%	3.2%	2.6%	2.6%
NPE beginning of the period	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>
<i>o/w inflows</i>	0.1	0.1	0.1	0.1	0.1
<i>o/w outflows</i>	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<i>o/w sales &amp; write-offs</i>	(0.0)	(0.0)	(0.0)	(0.3)	0.0
NPE end of the period	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>
NPE formation	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

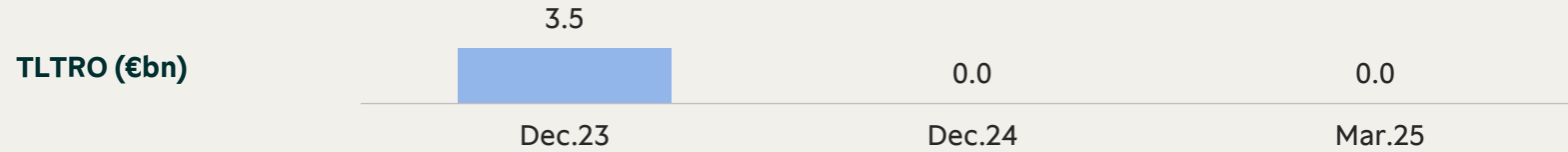
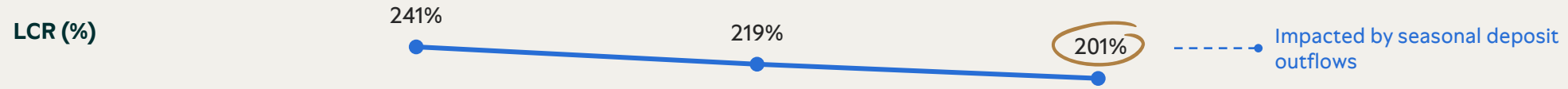
Q1.2025 Highlights

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

# Superior liquidity profile; deposits at €61.4bn, +5% yoy

## Liquidity KPIs



Q1.2025 Highlights

01

	Dec.23	Dec.24	Mar.25
Net cash (€bn)	7.1	7.4	5.1
Deposits (€bn)	59.6	62.9	61.4
LDR (%)	61%	63%	66%
NSFR (%)	133%	134%	134%

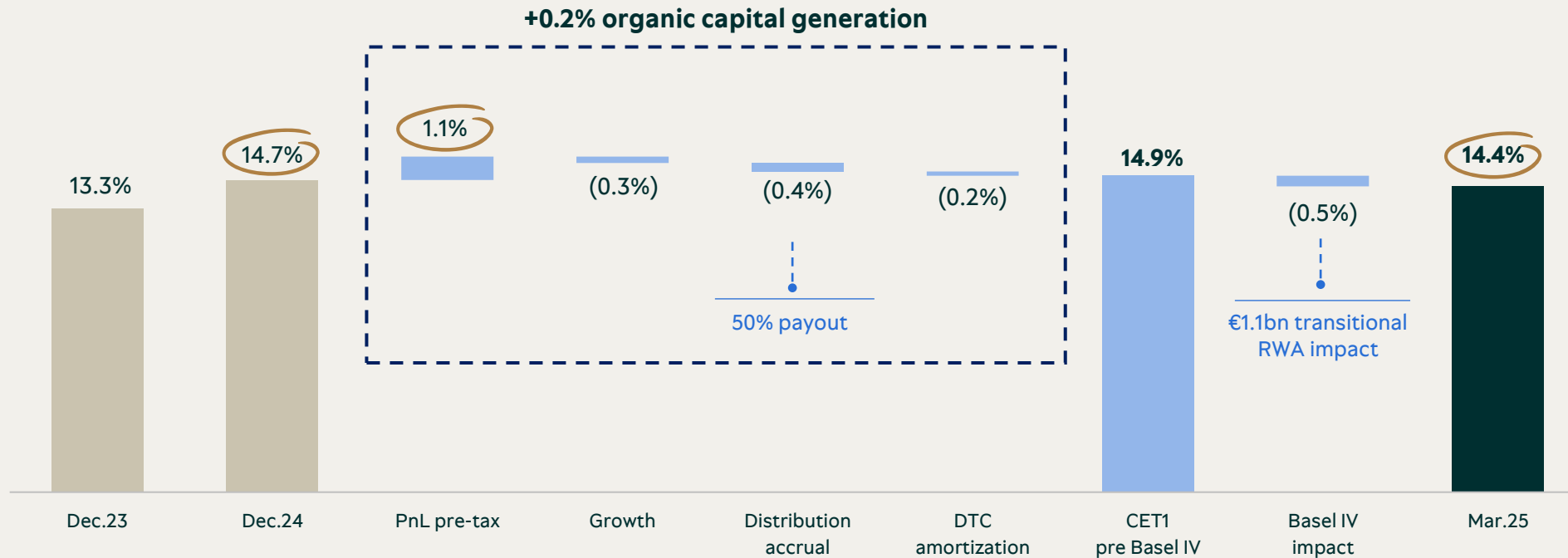
Note: net cash position is cash with central banks minus TLTRO funding; LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio; NSFR refers to Net Stable Funding Ratio; Mar.25 NSFR data refer to Dec.24



# Strong organic capital generation, absorbing loan growth, increased distribution accrual, DTC and Basel IV impact; comfortable surplus above management target of 13% CET1 ratio; 410bps MDA

CET1 trajectory Q1.25 (%)

Q1.2025 Highlights



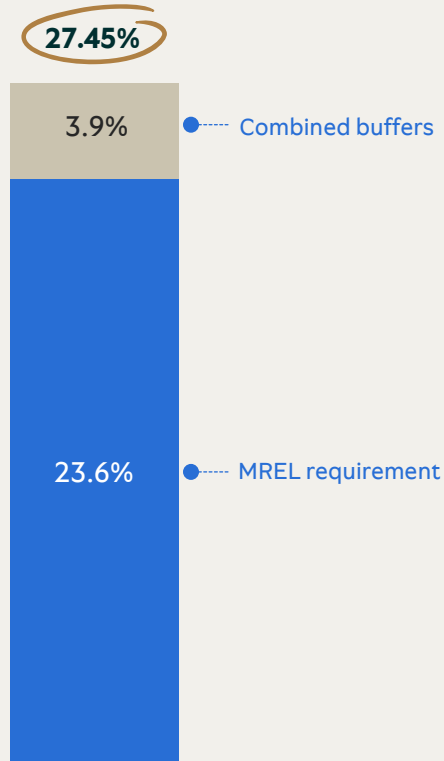
Note: capital ratios are displayed on a proforma basis; Mar.25 CET1 capital incorporates €258mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.5bn net book value; CET1 ratios are displayed on a proforma basis (definitions on the APM section); reported CET1 ratio at 14.2% as at Mar.25, 14.5% as at Dec.24, and 13.2% as at Dec.23





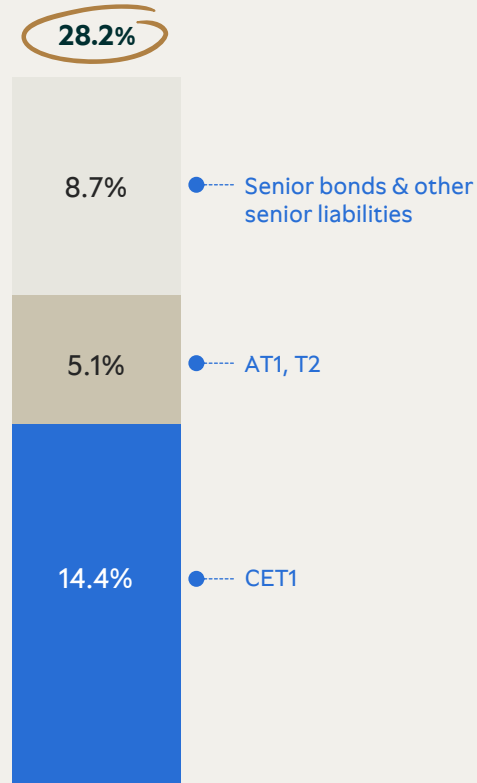
# Already compliant with terminal MREL requirement, with 75bps buffer

Terminal MREL requirement  
(30 Jun.25)



Piraeus Bank Group level

MREL position  
(31 Mar.25)



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 27.8%; MREL requirements and position is monitored at Piraeus Bank Group level; the counter cyclical buffer for Greece will increase effective October 2025 by 25bps (already in the displayed 30 Jun.25 requirement) **21**



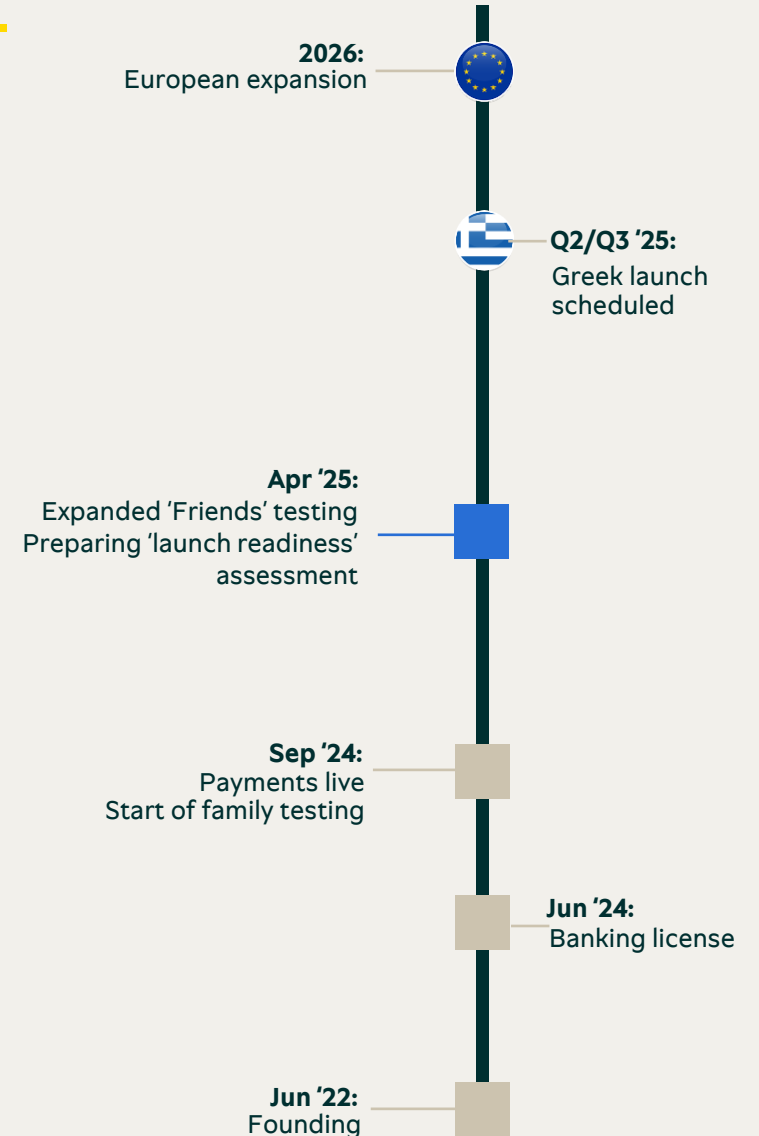
# Snappi, Greece's first neobank, serves a dual strategic purpose for the Group

## Innovation platform for retail banking

- **Greenfield development** of next-era Retail Banking capabilities (e.g., branchless distribution, embedded banking). Relatively small investment of c.€42mn by Piraeus Financial Holdings for 55% ownership until Mar.25
- **Value proposition tailored to Generation Y / Generation Z** segments without impacting current customer base
- **Ringfenced P&L** with clear visibility into the returns generated from innovation projects

## 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**





# Q1.25 continues our track record of delivering strong results

Q1.2025 Highlights

01

	FY.23 actual	FY.24 actual	Q1.25 actual	FY.25 target	
✓ Earning per share (€)	€0.59	€0.81	€0.22	~€0.8	
✓ RoaTBV (%)	12.3%	15.0%	14.7%	~14%	
✓ NII / assets (%)	2.7%	2.7%	2.4%	~2.4%	
✓ NFI / revenues (%)	21%	23%	25%	~25%	-----• from c.24%
✓ Cost-to-core income (%)	31%	30%	35%	<35%	
✓ Organic cost of risk (%)	0.8%	0.5%	0.35%	~0.5%	-----• better run rate
✓ NPE (%)	3.5%	2.6%	2.6%	<2.5%	
✓ NPE coverage (%)	62%	65%	64%	~65%	
✓ Performing loans (€bn)	€30.1	€33.7	€34.8	~€36	-----• better run rate
✓ CET1 (%)	13.3% <small>post distribution accrual 10%</small>	14.7% <small>post distribution accrual 35%</small>	14.4% <small>post distribution accrual 50%</small>	>14.5% <small>post distribution accrual ~50%</small>	
✓ Total capital (%)	18.2% <small>post distribution accrual 10%</small>	19.9% <small>post distribution accrual 35%</small>	19.5% <small>post distribution accrual 50%</small>	~20% <small>post distribution accrual ~50%</small>	
✓ ECB deposit facility rate assumption (end period, %)	4.00%	3.00%	2.50%	2.00%	

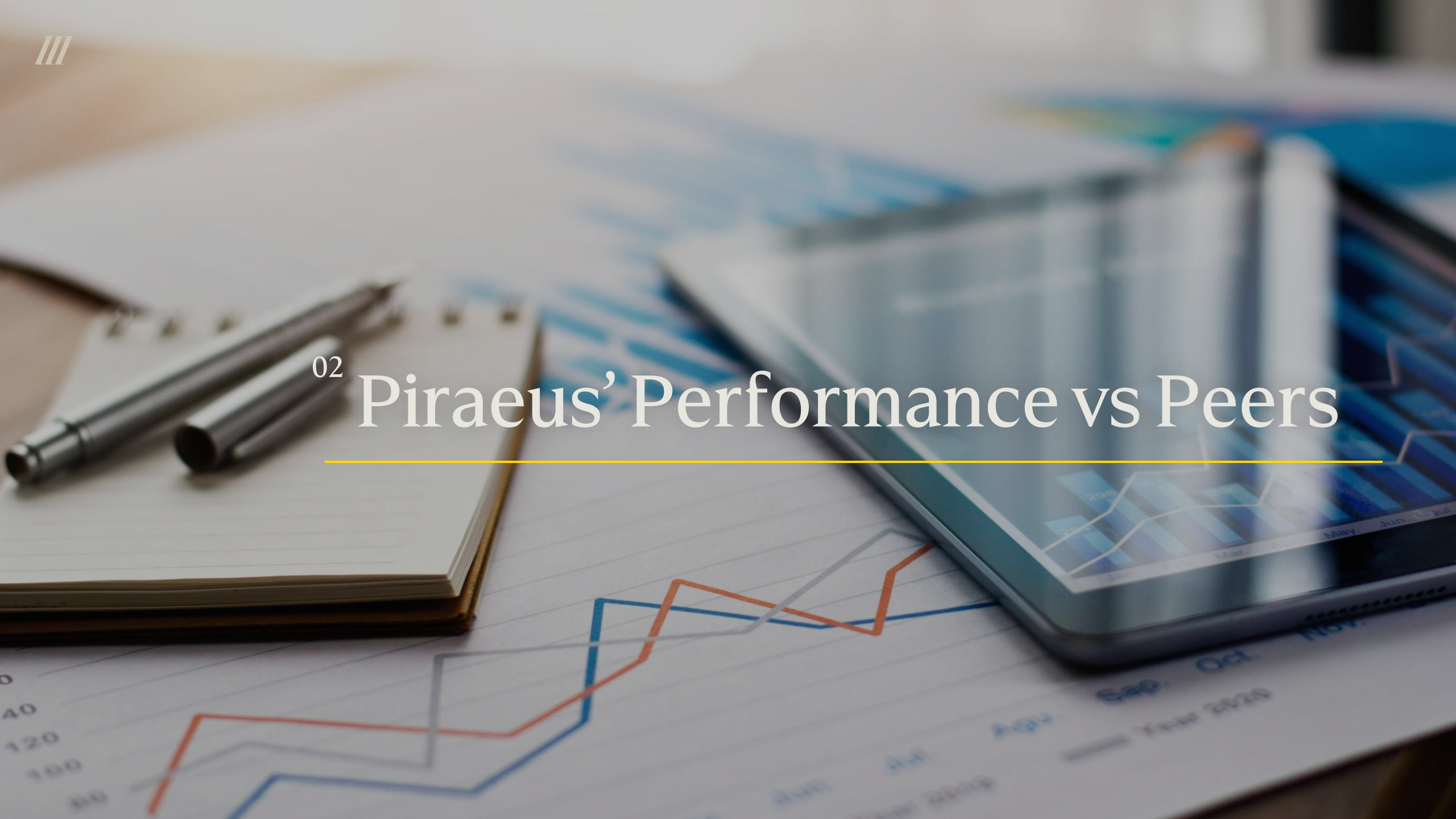
Note: distribution is subject to necessary conditions being met and supervisory approval; PnL items and ratios are displayed on reported basis, capital ratios are displayed on a proforma basis (definitions in the APM section of the presentation); EPS and RoaTBV are adjusted for AT1 coupon ; FY.25 target CET1 and total capital ratios are displayed without the overlay of the Ethniki Insurance transaction (slide 12)



02

# Piraeus' Performance vs Peers

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## Piraeus: the leading bank in Greece, with the ambition to join Tier 1 of European banks

Piraeus Performance vs Peers

- #1 in performing loans (26% Greek market share)
- #1 in deposits (28% share)
- #1 in equities brokerage (26% share)
- #1 in retail footprint, with 368 branches and 4.5mn clients nationwide
- 28% market share in bancassurance
- 9% distribution yield from 50% distribution accrual in 2025
- Euromoney's 2024 "Global Best Bank Transformation"
- Financial Times European Climate leader for the 5th consecutive 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 31 Mar.25 €6.3bn market cap

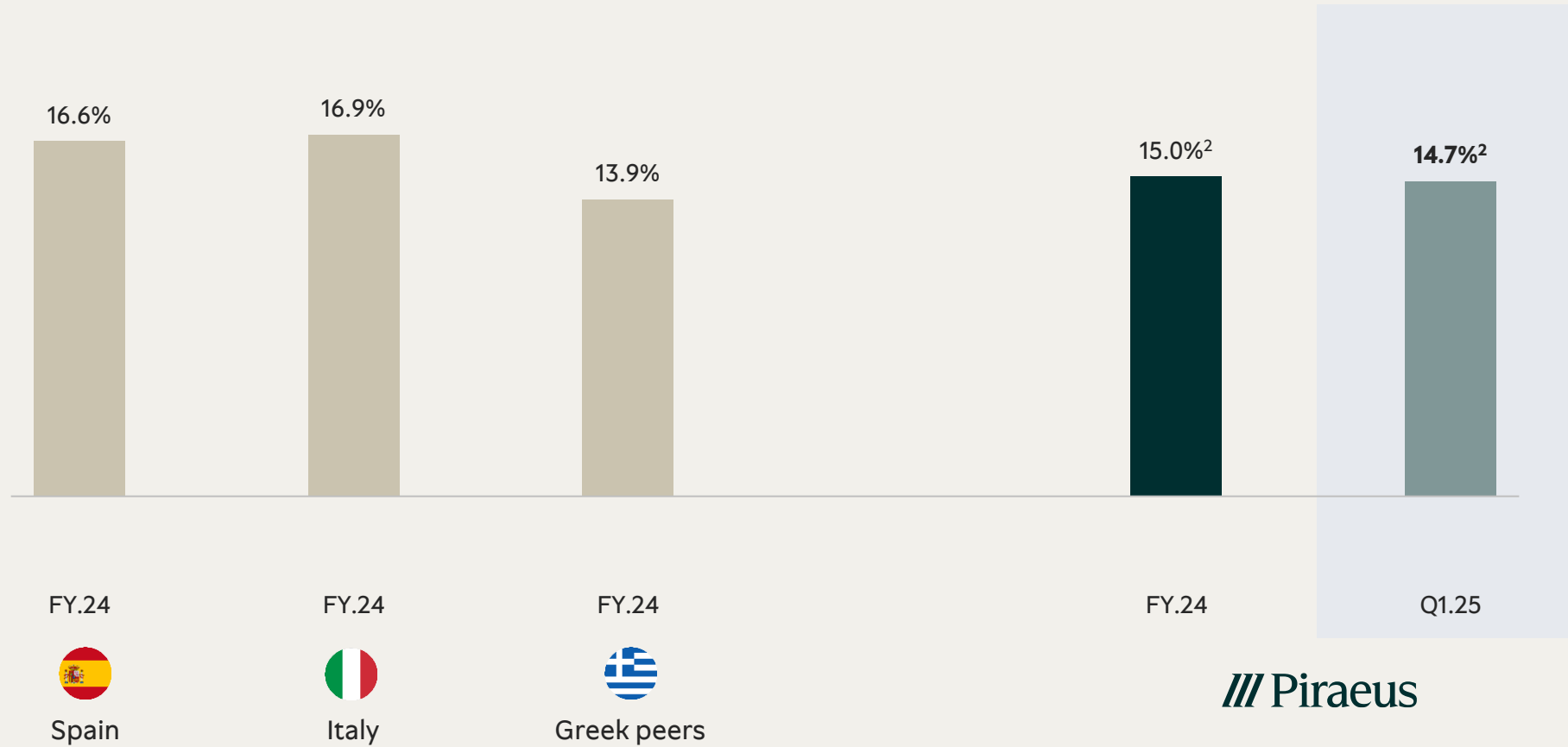


# Piraeus' return on tangible book among the best in the region

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

Piraeus Performance vs Peers

Q2



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 FY.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 reported net profit for the period; 2) Adjusted for AT1 coupon

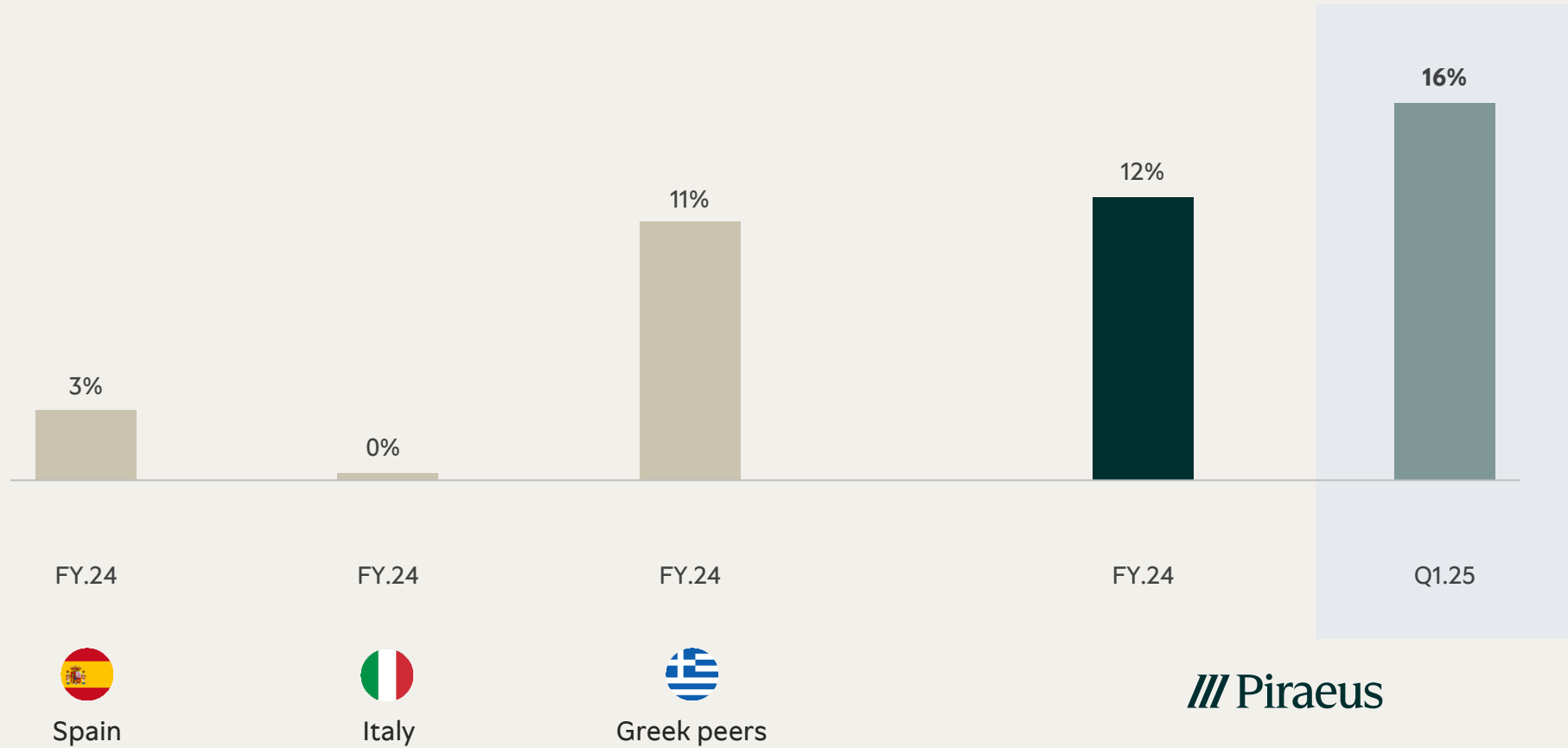


# /// Credit expansion strong, best-in-class across Eurozone

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

Piraeus Performance vs Peers

Q2



Source: SNL Financial Database, Company information

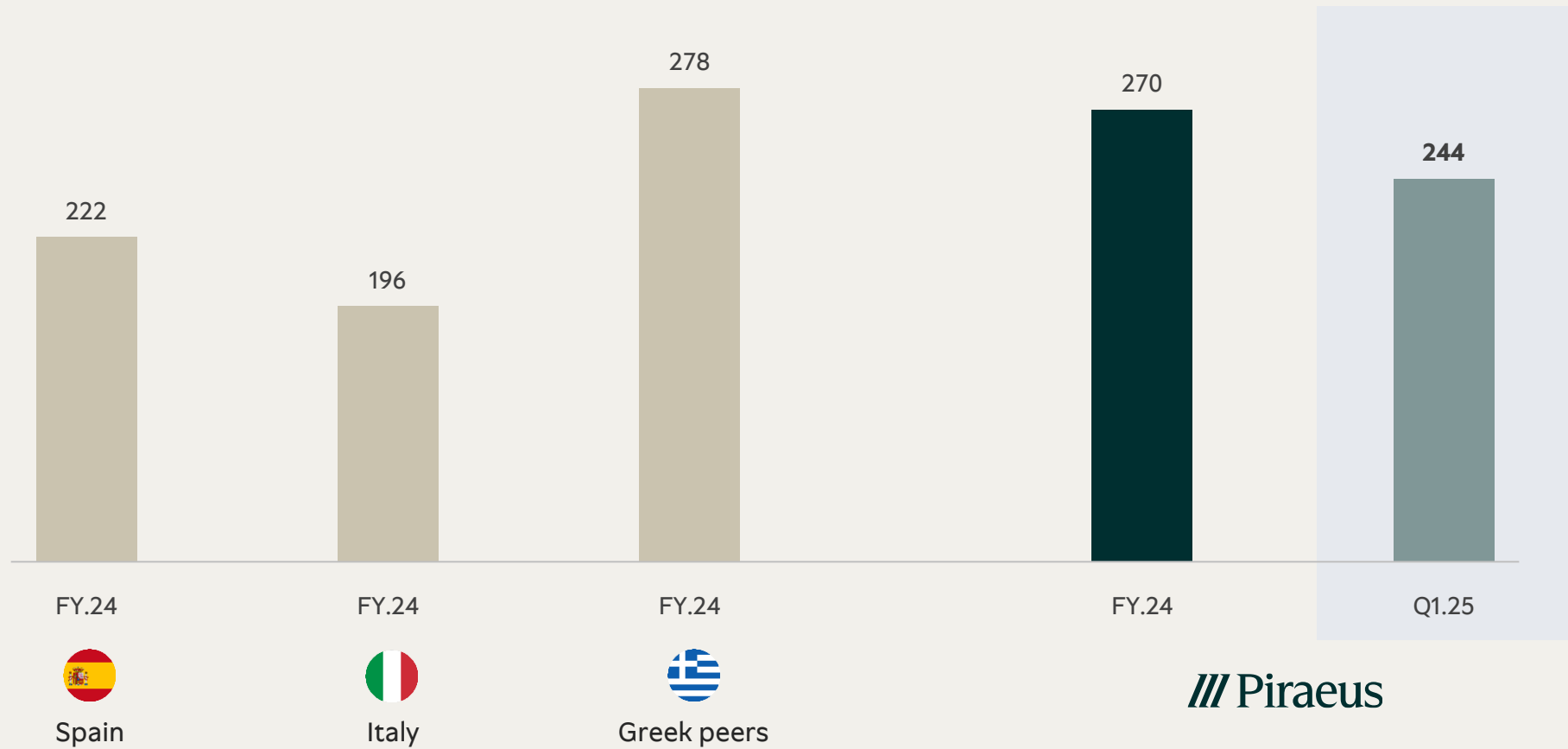
Note: 1. Excluding senior notes from HAPS scheme and referring to domestic balances for Greek banks. Performing loans calculated as gross loans minus non-performing loans



# NIM among the best in Southern Europe

Net interest income over average assets (bps)

Piraeus Performance vs Peers  
Q2



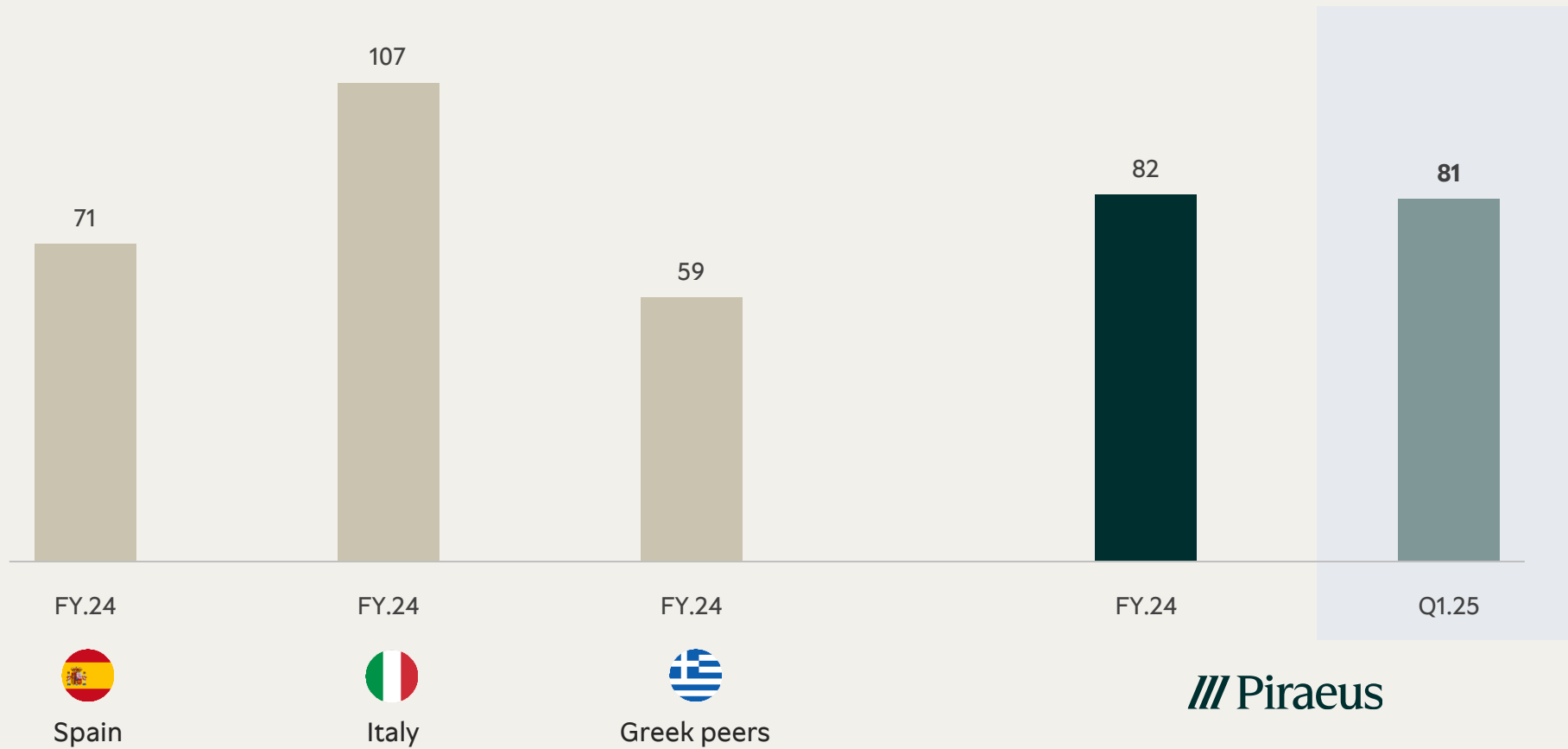
Source: SNL Financial Database, Company information



# Leader in fee income in Greece, with actions in progress to converge with Europe's best-in-class

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

Piraeus Performance vs Peers  
Q2



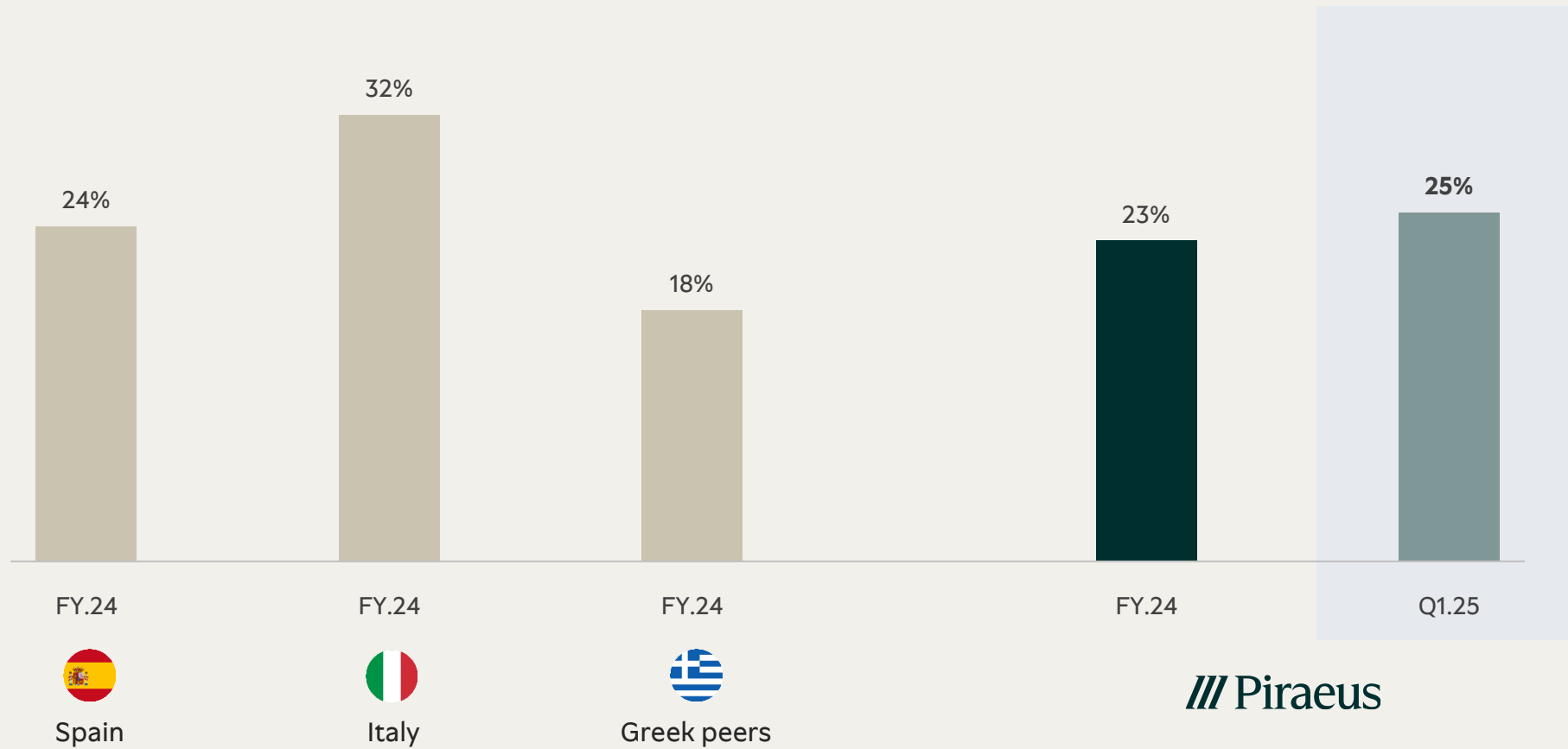
Source: SNL Financial Database, Company information



# Fees as a percentage of revenues already high, with a medium-term target of 30%

Net fees & commission income over net revenues (%)

Piraeus Performance vs Peers  
Q2



Source: SNL Financial Database, Company information

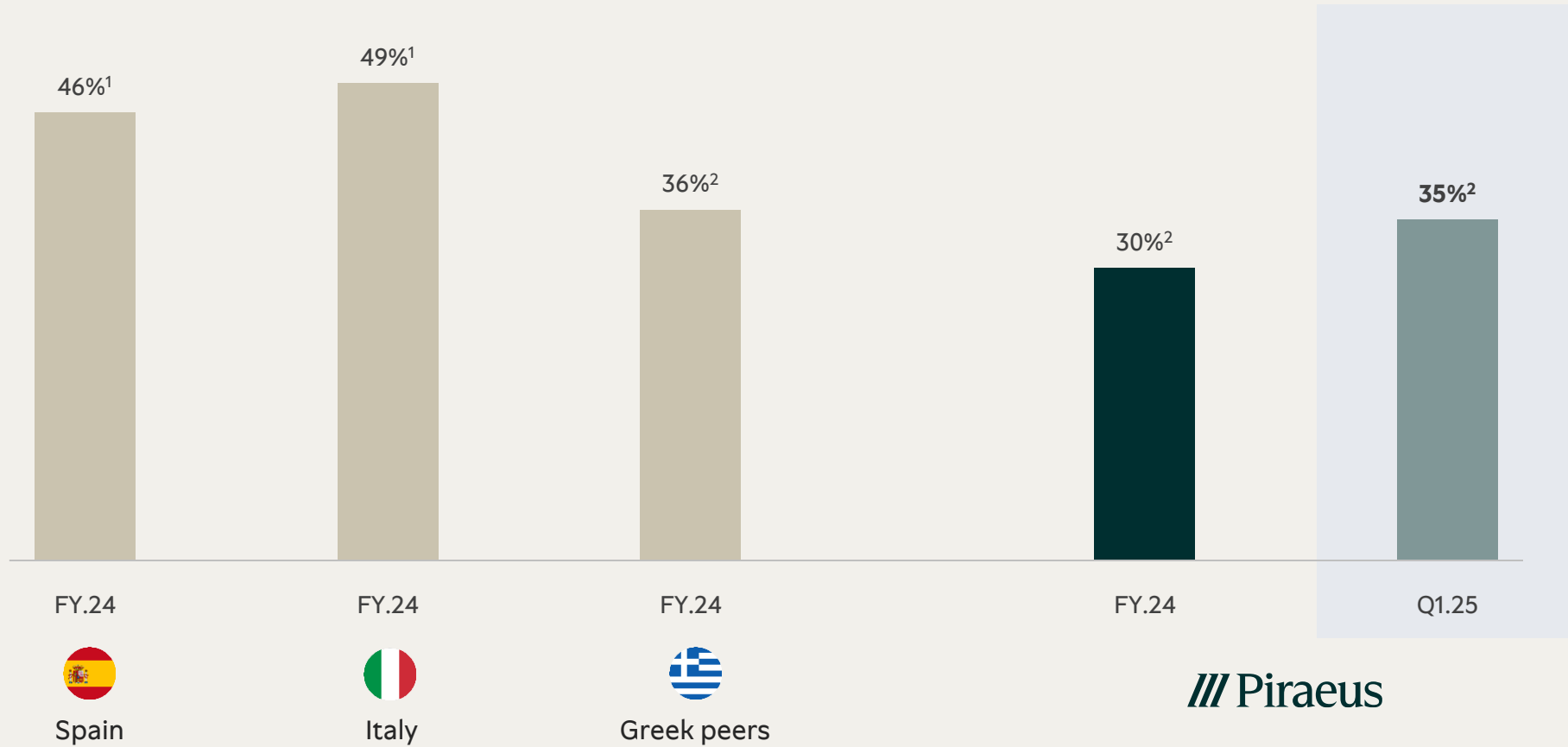


# Cost champion across the region

Cost-to-income ratio (%)

Piraeus Performance vs Peers

Q2

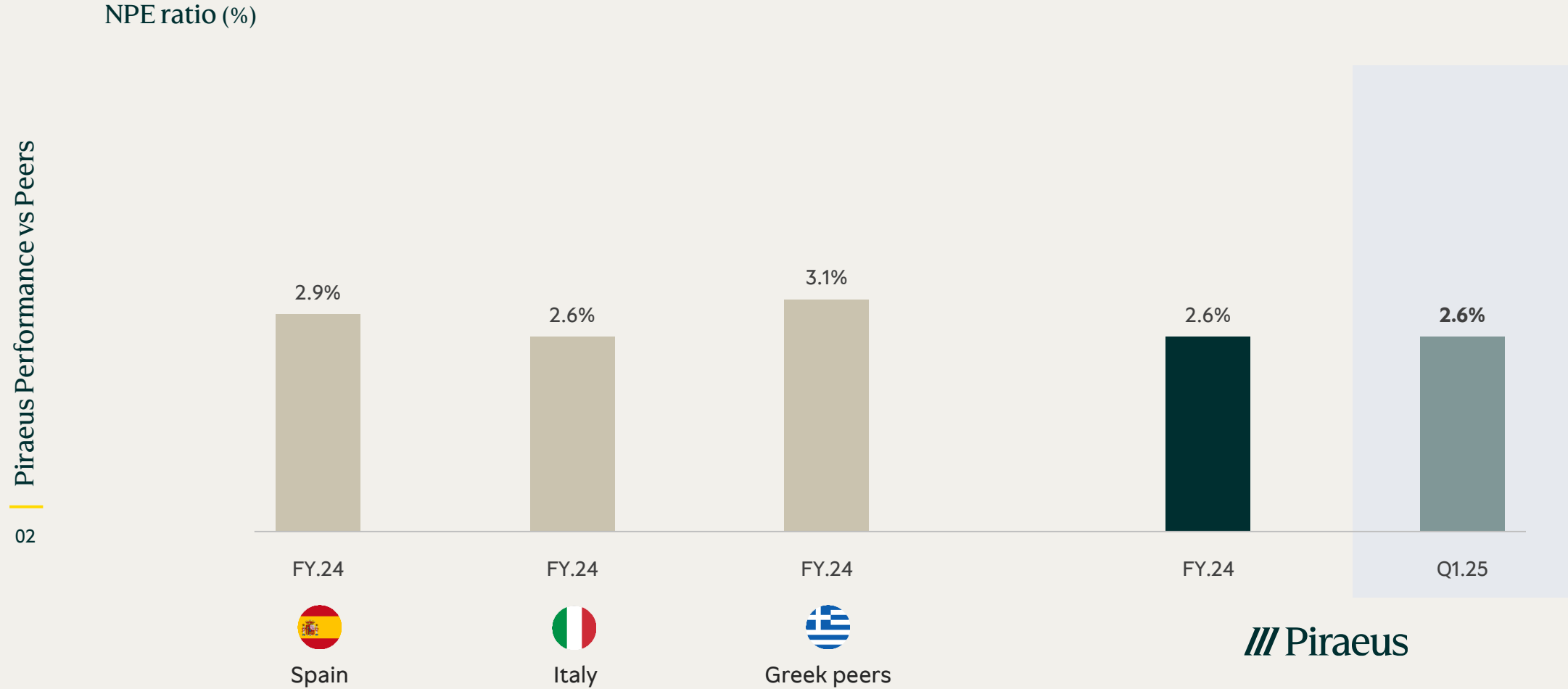


Source: SNL Financial Database, Company information

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 on par with European average...

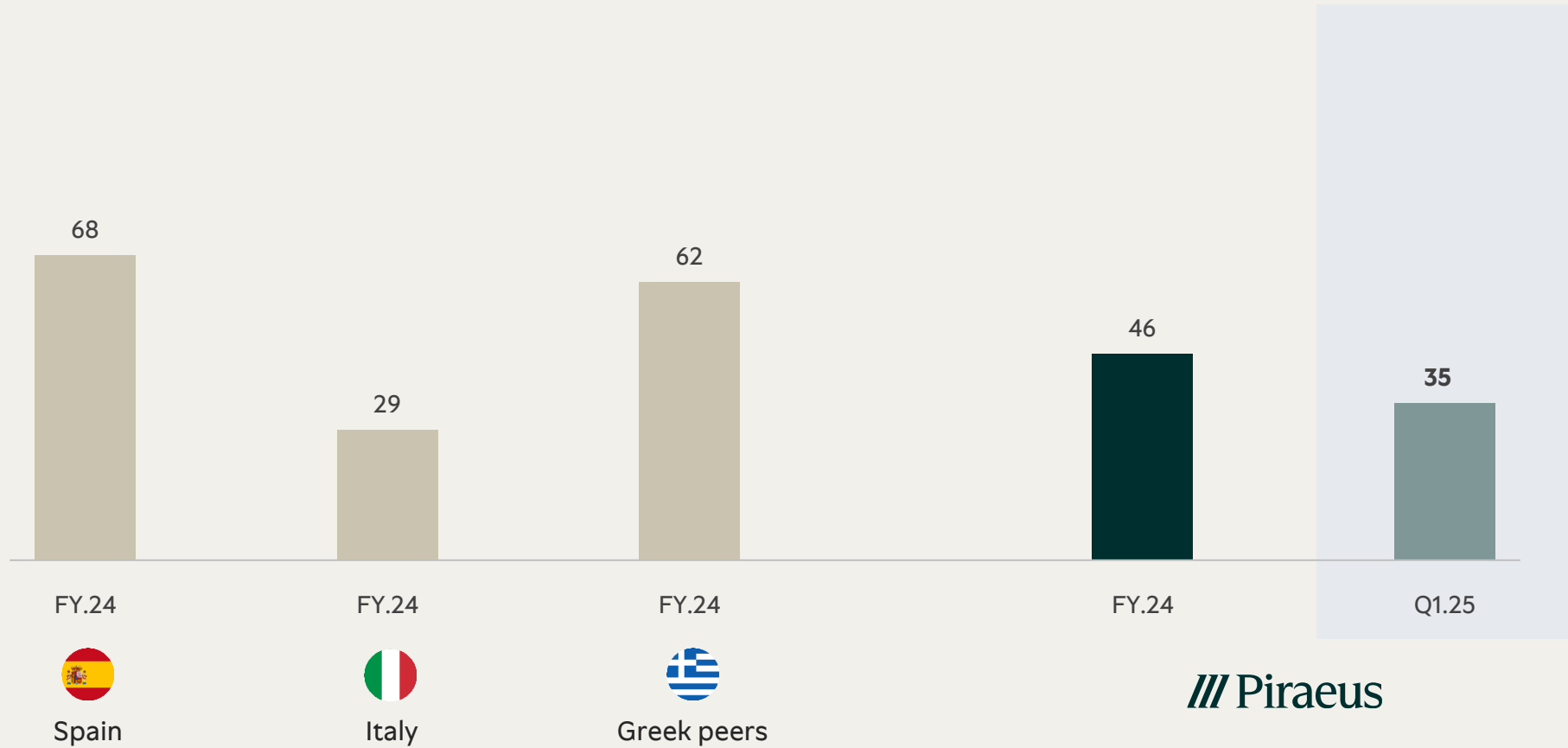


Source: SNL Financial Database, Company information

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

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

Piraeus Performance vs Peers



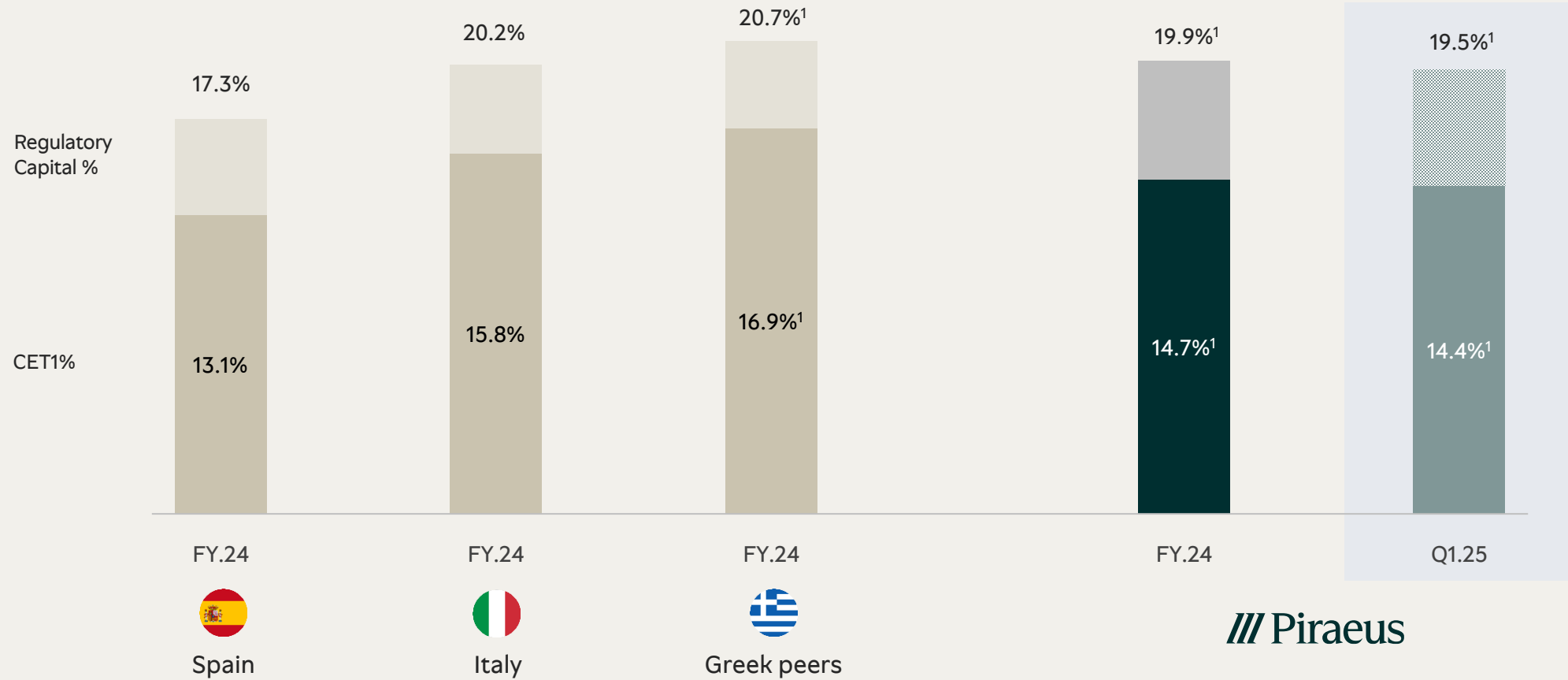
Source: SNL Financial Database, Company information  
Note: 1. Provision for customer loan losses as a percent of average net loans to customers



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

## Capital ratios

Piraeus Performance vs Peers  
Q2



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



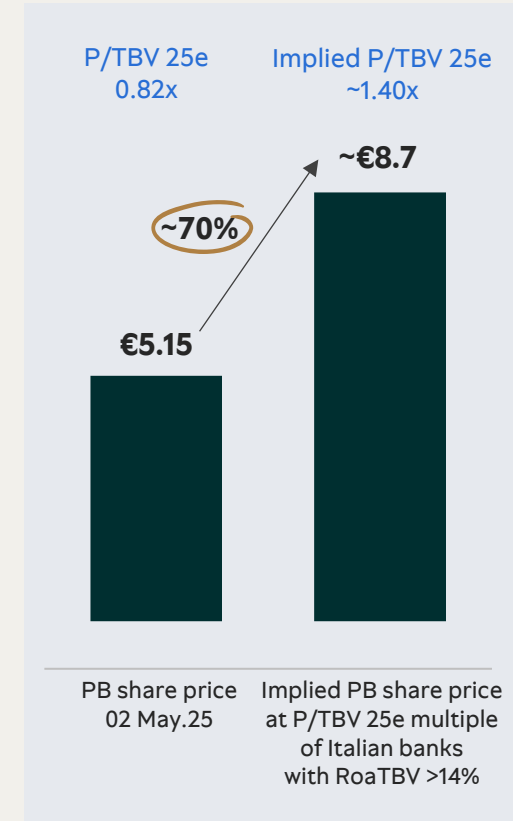
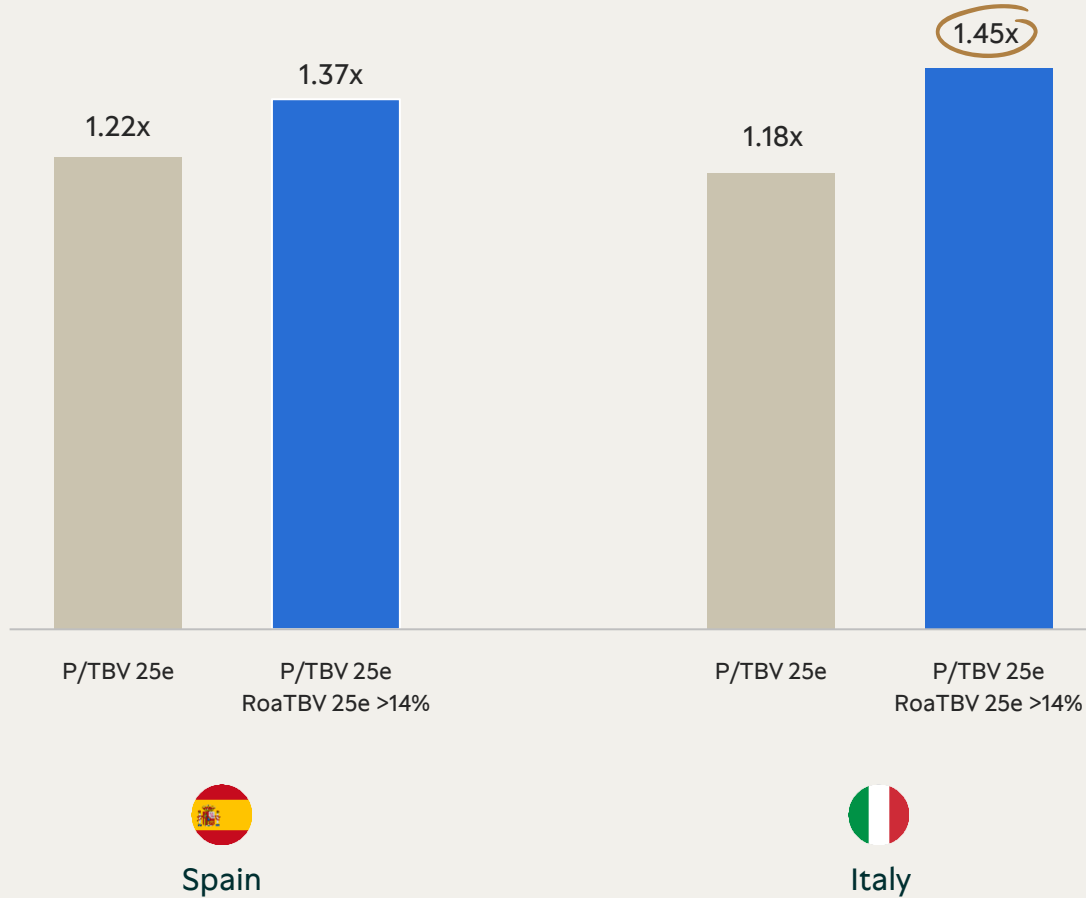


# Piraeus' stock still trades below its EU bank comps with similar earnings expectations, implying significant upside

Piraeus Performance vs Peers

02

P/TBV multiple for 2025<sup>1</sup> (%)



**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 02 May 2025 for European peers and for Piraeus



# <sup>03</sup> Financial Analysis

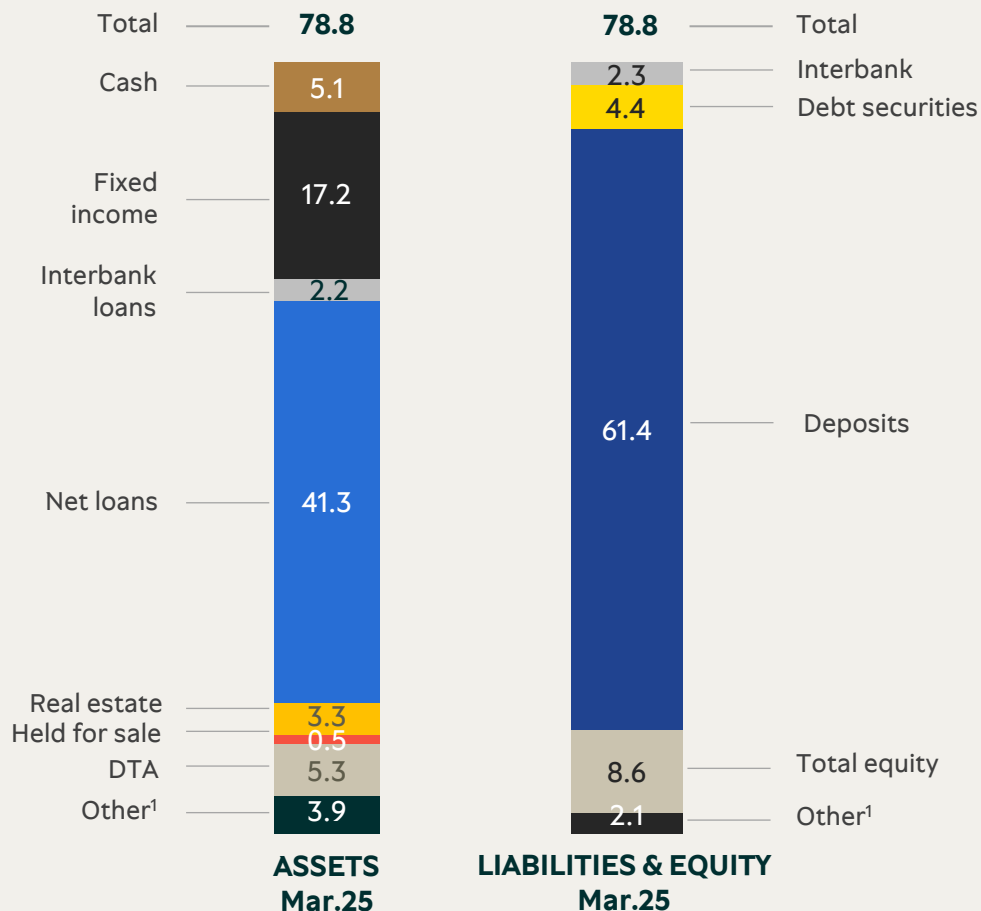
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# Strong balance sheet with excess liquidity boosting profitability

## Asset mix vs funding mix - Mar.25

amounts in €bn



- Customer loans comprise 52% of assets
- Fixed income portfolio comprises 22% of assets
- Fixed income holdings of Greek sovereign at €10.8bn, other European sovereigns at €3.9bn and other corporate bonds at €2.4bn
- Customer deposits comprise 87% of liabilities
- HQLA assets at €18.9bn as at Mar.25, down €1.7bn qoq on the back of seasonal deposit outflows

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



**201%**  
LCR



**€5.1bn**  
cash position



**66%**  
LDR



**134%**  
NSFR

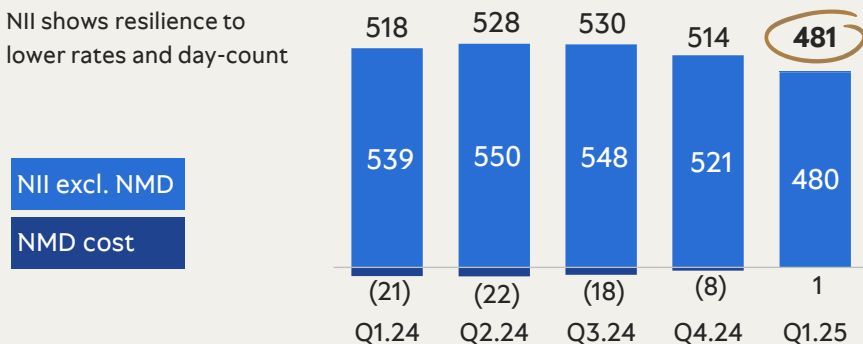
Notes: DTC in regulatory capital as at Mar.25 amounted to €3,032mn; other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.4bn) and "Financial derivatives" (€0.2bn); other liabilities include "Financial derivatives" (€0.2bn); cash position is cash with Central Banks; NSFR as at Dec.24;



# Fee dynamics remain robust, while cost of risk reaches historic low levels

## Net interest income (€mn)

NII shows resilience to lower rates and day-count



Note: non maturing deposit hedging cost corresponds to €10bn IRSs in Mar.25

## Net fee income (€mn)

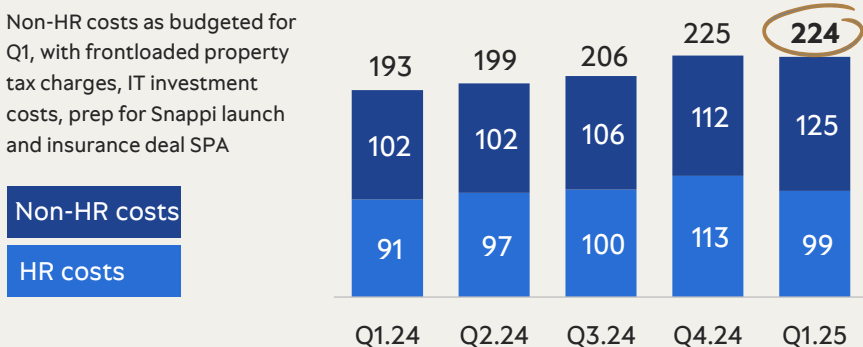
Key drivers of growth: loans, bancassurance, asset management and rental income, absorbing the impact from the new payments' legislation in Greece as of Jan.25



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

## Operating expenses (€mn)

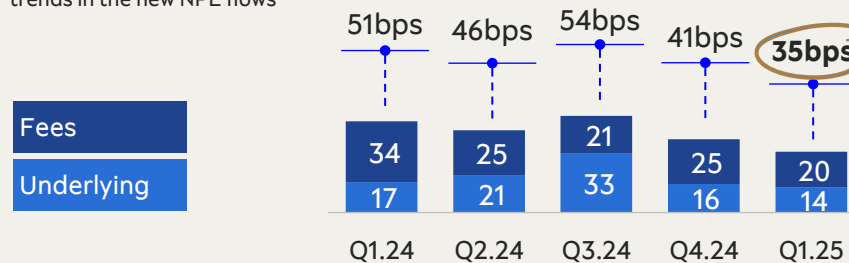
Non-HR costs as budgeted for Q1, with frontloaded property tax charges, IT investment costs, prep for Snappi launch and insurance deal SPA



Note: operating expenses depicted on a recurring basis

## Cost of risk (bps)

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



# Balance sheet evolution pointing to further improvement

## Balance sheet items

Group figures (€bn)	Mar.24	Dec.24	Mar.25
Cash & due from banks	12.7	9.8	7.3
Net loans to clients	36.4	39.8	40.8
- Net PE book	35.7	39.2	40.2
- Net NPE book	0.7	0.5	0.5
Fixed income securities	14.5	16.4	17.2
Other assets	13.6	14.1	13.5
Due to banks	6.1	2.4	2.3
Deposits from clients	58.6	62.9	61.4
Debt securities & other liabilities	5.0	6.5	6.5
Equity (incl. Additional Tier 1)	7.6	8.3	8.6
Total	77.3	80.0	78.8
Tangible book value	6.6	7.2	7.5

• Net NPE over total net loans down to 1.3% in Mar.25

• Interbank funding drawn below DFR rates

• Customer deposits fully fund the Bank's loan and fixed income portfolios, leaving ample liquidity buffer

• On going tangible book value build-up, +14% yoy





# Loan portfolio evolution

## Q1.25 performing loan movement (€bn)

	Dec.24	Disbursements	Repayments	Other	Mar.25
Individuals	7.8	+0.2	-0.2	-0.1	7.7
Business	25.9	+3.0	-1.8	+0.0	27.1
Performing loans	33.7	+3.2	-2.0	-0.1	34.8
Yield (quarterly)	5.9%				5.4%

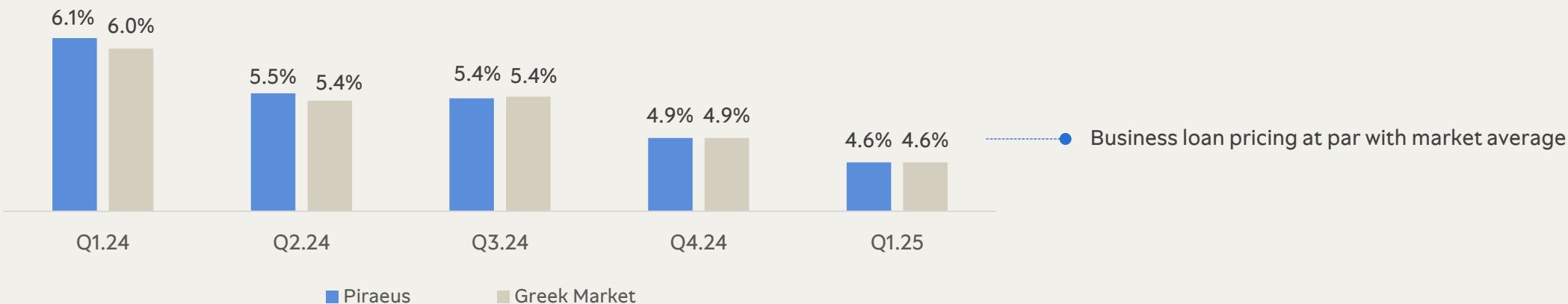
## Q1.25 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	3.5%
Consumer	0.1	10.4%
SB	0.2	5.2%
SME	0.7	4.6%
Shipping	0.3	6.2%
Corporate	1.8	4.6%
Total	3.2	4.8%

Financial Analysis

03

## New business loans yields (%)

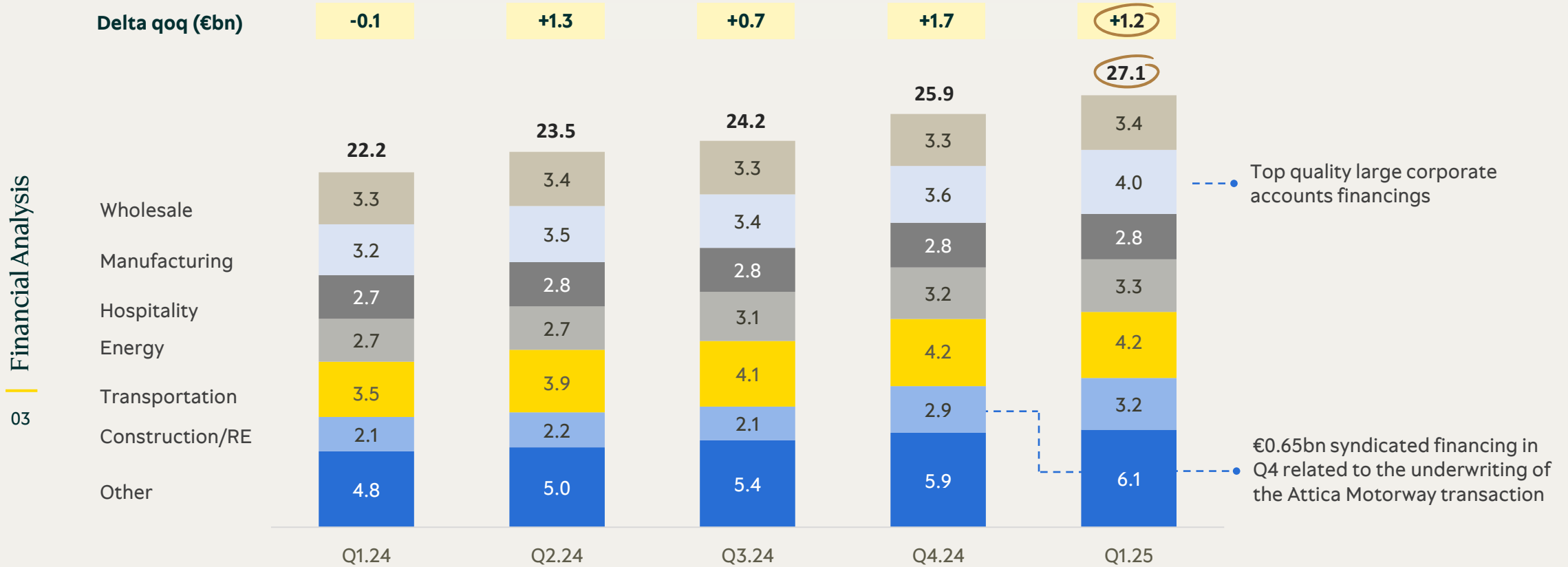


Note: SME includes Agri loans; market data, source Bank of Greece, for Q1.25 data refer to Feb.25



# Corporate lending growth supported by wide sector diversification

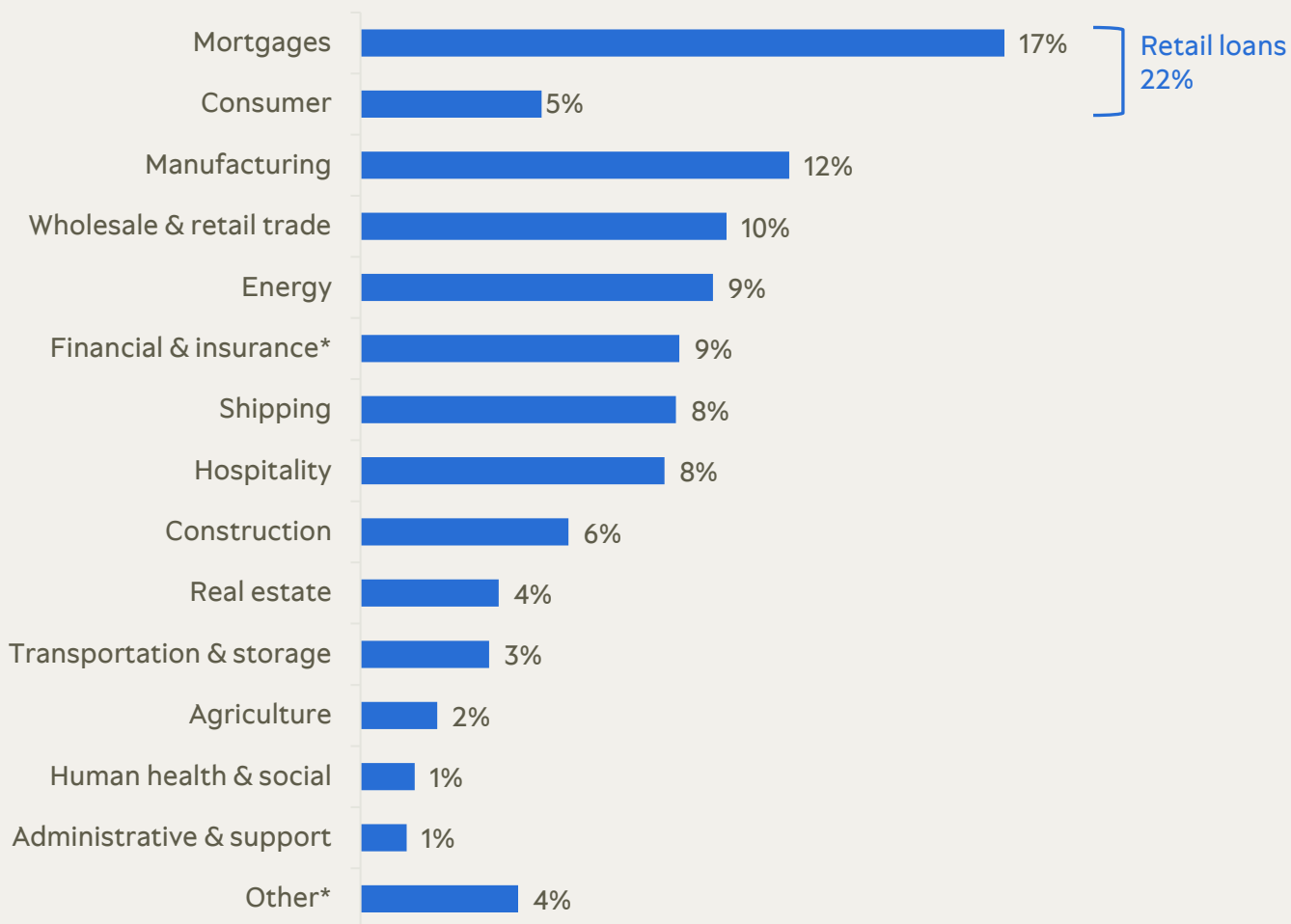
Business performing loan evolution per industry (€bn)





# Loan portfolio diversification

## Group loan composition (€34.8bn at Mar.25, %)



\* Financial & insurance exposures exclude €5.7bn senior tranches & Other excludes seasonal agri loan to farmers €0.6bn

## Q1.25 CIB disbursements breakdown

Industry	mix %
Manufacturing	23%
Wholesale & retail trade	15%
Real estate	15%
Transportation (incl. shipping)	13%
Financial	13%
Energy	6%
Hospitality	4%
Other	10%
<b>Total</b>	<b>100%</b>

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

### Loan concentration stats (Mar.25)

- Concentration of the performing loan book to top 20 exposures stands at c.19%

### Mortgage book stats (Mar.25)

- Loan-to-value of performing mortgage portfolio stands at c.52%
- Fixed rate mortgage loan new originations account for c.78% of total

### Shipping loan portfolio stats (Mar.25)

- €3bn to top quality shipping names, comprising mainly bulkers (c.50%) and tankers (c.20%); c.45% LTV; zero NPEs





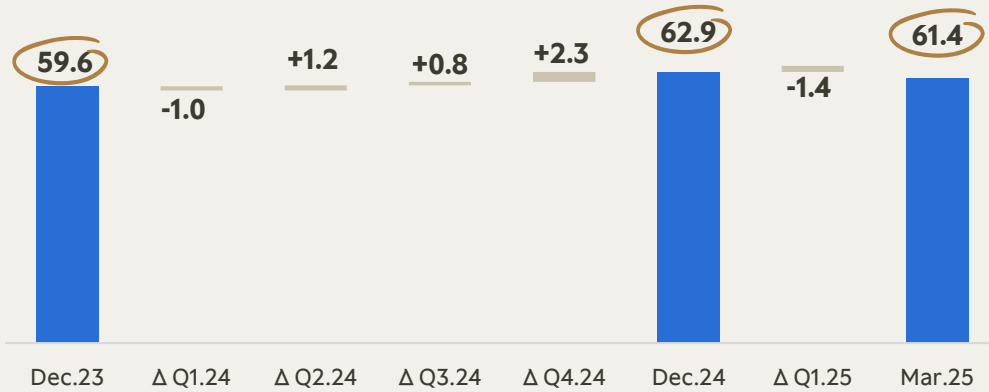
## Loan yields affected by base rates; deposit costs remain contained

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25
Customer loans	503	517	522	507	468	5.32%	5.39%	5.30%	4.91%	4.61%	37.4	37.9	38.6	40.3	41.2
o/w PEs	475	488	497	484	447	6.53%	6.59%	6.40%	5.95%	5.44%	28.8	29.3	30.4	31.8	32.8
Mortgages	78	84	81	73	63	5.09%	5.14%	5.08%	4.81%	4.28%	6.1	6.1	6.1	6.1	6.0
Consumer	40	42	43	43	40	10.26%	10.61%	10.31%	10.17%	9.65%	1.6	1.6	1.6	1.7	1.7
Business	357	362	373	368	343	6.70%	6.62%	6.44%	5.97%	5.54%	21.1	21.6	22.7	24.1	25.1
o/w NPEs	18	16	19	12	11	3.53%	3.35%	4.10%	2.84%	2.59%	2.0	1.9	1.8	1.6	1.7
Deposit cost	78	80	84	85	79	0.53%	0.54%	0.55%	0.54%	0.52%	58.2	59.2	60.0	61.4	61.3
Sight & savings	8	8	8	10	9	0.07%	0.07%	0.07%	0.08%	0.08%	44.8	45.8	46.7	47.7	47.4
Time	70	72	76	76	70	2.07%	2.13%	2.22%	2.16%	2.02%	13.4	13.4	13.4	13.7	13.9

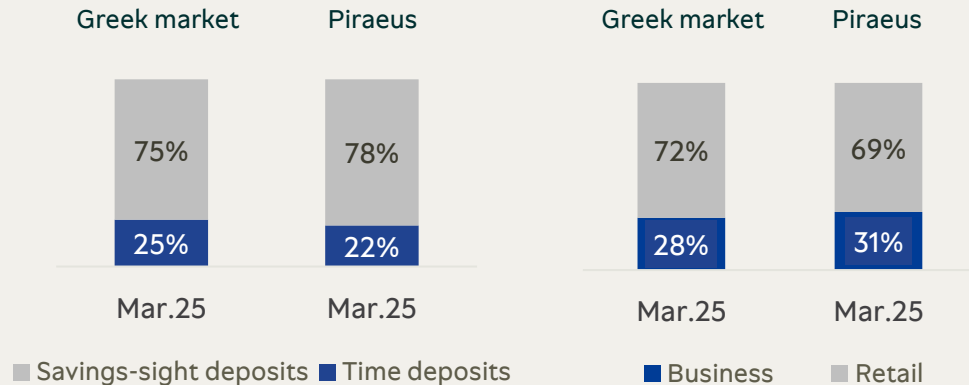
Note: balances and related income exclude senior tranches of Hercules NPE securitizations and CLOs plus seasonal Agri loan that cumulatively contributed €10mn interest income in Q1.25; NPEs include held-for-sale portfolios, which accrue until final derecognition

# Deposits down 2% in Q1, but trend continues upward

Customer deposit movement (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

	FY.23 delta	FY.24 delta	Q1.25 delta	Mar.25 balance
Mass   Farmers	+0.8	-0.1	-0.3	23.1
Affluent   Private banking	+0.5	+0.8	-0.4	18.9
SB	+0.6	+1.1	-0.5	8.1
SME	0.0	+0.4	0.0	2.8
Corporate	-0.7	+0.9	-0.2	6.3
Government & other	0.0	+0.2	+0.0	2.2
<b>Total</b>	<b>+1.2</b>	<b>+3.3</b>	<b>-1.4</b>	<b>61.4</b>



# Q1 operating costs flat qoq and +11% yoy, burdened by tax, Snappi preparations and business services

## Operating costs (€mn)

	Q1.24	Q4.24	Q1.25	yoy
<b>Staff costs</b>	<b>101</b>	<b>152</b>	<b>99</b>	<b>-2%</b>
recurring	91	113	99	9%
<b>G&amp;A costs</b>	<b>73</b>	<b>82</b>	<b>94</b>	<b>28%</b>
Rents - maintenance	7	6	7	3%
IT - telco	9	7	9	-5%
Legal - business services	2	10	10	>100%
Marketing - subscriptions	6	7	8	23%
Taxes	24	11	28	15%
DGS - SRF	0	0	0	n.a.
Other	15	28	18	19%
Subsidiaries	9	11	15	60%
Depreciation	29	31	31	9%
<b>Total operating costs</b>	<b>202</b>	<b>264</b>	<b>224</b>	<b>11%</b>
recurring	193	225	224	16%

- Up 9% on increased variable remuneration (+5% excluding variable)
- G&A costs impacted by frontloading property taxes, Snappi preparatory costs and costs related with the signing of the insurance deal SPA
- Increase due to frontloading property taxes
- Increase due to frontloading property taxes and Snappi
- Depreciation expenses increase as planned due to maturity of IT investments



# Capital position metrics

## Capital ratios | Mar.25

€bn   %	Reported	Pro forma
CET-1 capital	5.1	5.1
Tier 1 capital	5.7	5.7
Total capital	6.9	6.9
RWAs	35.7	35.2
CET-1 ratio	14.2%	14.4%
Tier 1 ratio	15.9%	16.1%
Total ratio	19.2%	19.5%

- Total capital ratio exceeding by c.350bps the 2025 P2G supervisory guidance of 16.00% (TCR 14.75% + P2G 1.25%)
- Comfortable MDA buffer of 410bps

## 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%	0.35%
CET 1 requirement	9.78%	9.98%
Overall capital requirement	14.59%	14.75%
Pillar 2 guidance (P2G)	1.25%	1.25%
Overall capital requirement plus P2G	15.84%	16.00%

- The Pillar 2 capital requirement has been reduced to 2.90% for 2025 from 3.00% in 2024 (Piraeus being the only Greek bank with an improved P2R for 2025)
- The counter cyclical buffer for Greece will increase effective October 2025 by 25bps (already in the displayed 2025 requirement)
- 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

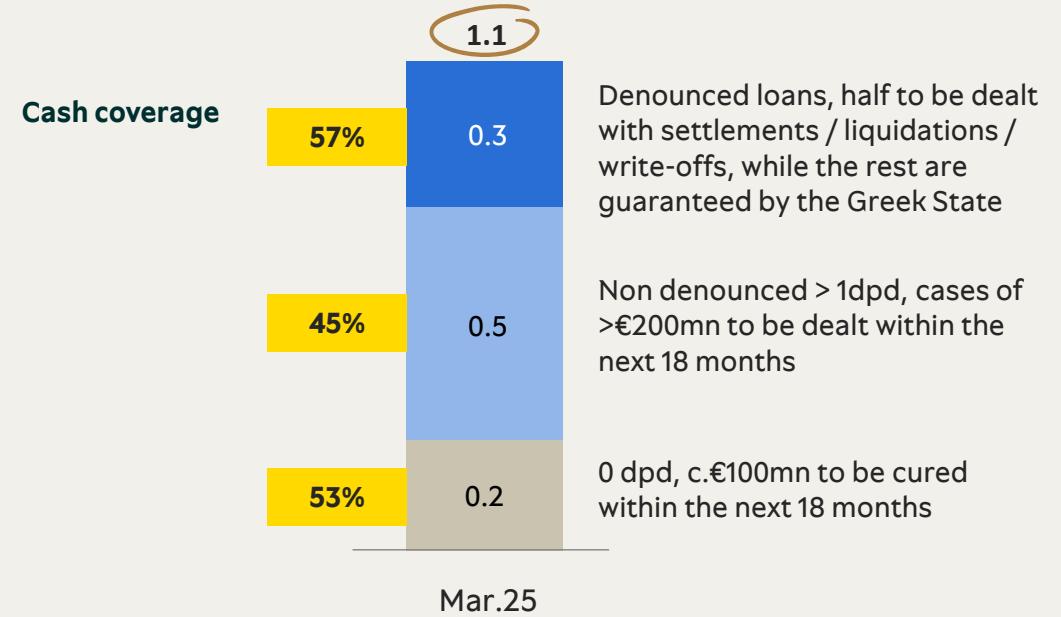


# Post meaningful reduction of NPEs, 23% of remaining portfolio in 0dpd

### NPEs per bucket (€bn as at Mar.25)

	0 dpd	1-89 dpd	>90 dpd	NPEs
Business	0.2	0.1	0.5	0.8
Mortgages	0.1	0.0	0.2	0.2
Consumer	0.0	0.0	0.1	0.1
<b>Total</b>	<b>0.2</b>	<b>0.1</b>	<b>0.8</b>	<b>1.1</b>
<b>NPE mix</b>	<b>23%</b>	<b>8%</b>	<b>69%</b>	<b>100%</b>

### Remaining NPEs (€bn as at Mar.25)





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

## Group NPE movement (€mn)

	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25
<b>NPEs   beginning of period</b>	<b>1,329</b>	<b>1,303</b>	<b>1,264</b>	<b>1,262</b>	<b>1,068</b>
Redefaults	17	14	10	15	8
Defaults	68	78	52	100	80
Total inflows	84	92	62	115	89
o/w business	36	30	18	77	36
o/w mortgages	34	44	28	24	36
o/w consumer	15	17	15	13	16
Curings, collections, liquidations	(58)	(118)	(57)	(56)	(56)
o/w business	(30)	(90)	(37)	(35)	(37)
o/w mortgages	(20)	(21)	(15)	(17)	(13)
o/w consumer	(8)	(7)	(5)	(5)	(6)
Write-offs	(26)	(13)	(6)	(19)	(8)
Sales	(27)	0	0	(234)	5
<b>NPE   end of period</b>	<b>1,303</b>	<b>1,264</b>	<b>1,262</b>	<b>1,068</b>	<b>1,097</b>

.....● Q4.24: three tickets that were restructured; curing anticipated in the next 18 months

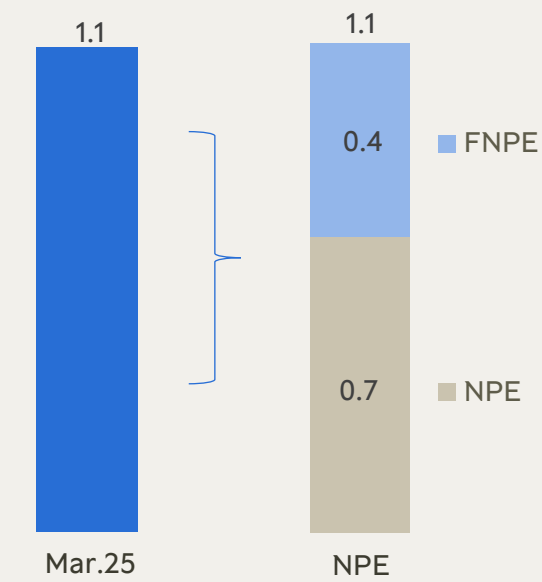
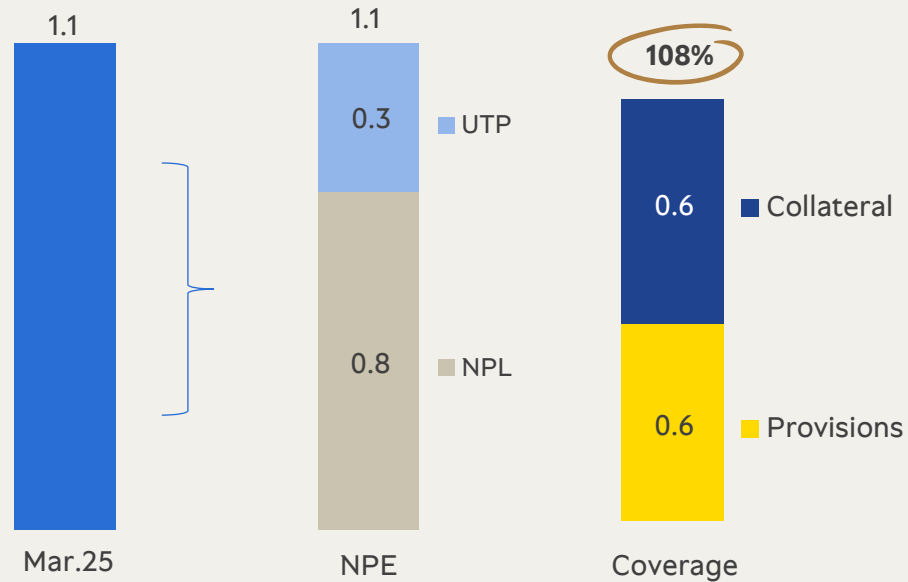


# €1.1bn NPE stock, fully covered by collateral and provisions

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

### Forborne NPEs (Mar.25)

Financial Analysis  
03



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

Note: coverage includes NPE loss reserves

Note: additional to the €0.4bn FNPE, there are €0.3bn FPEs (classified as Stage 2)

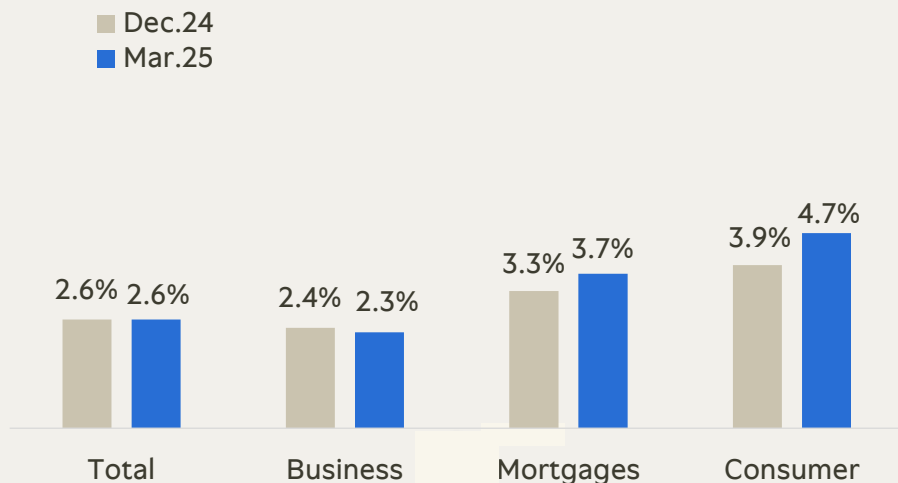


# Group NPE & NPE coverage ratio

Financial Analysis

03

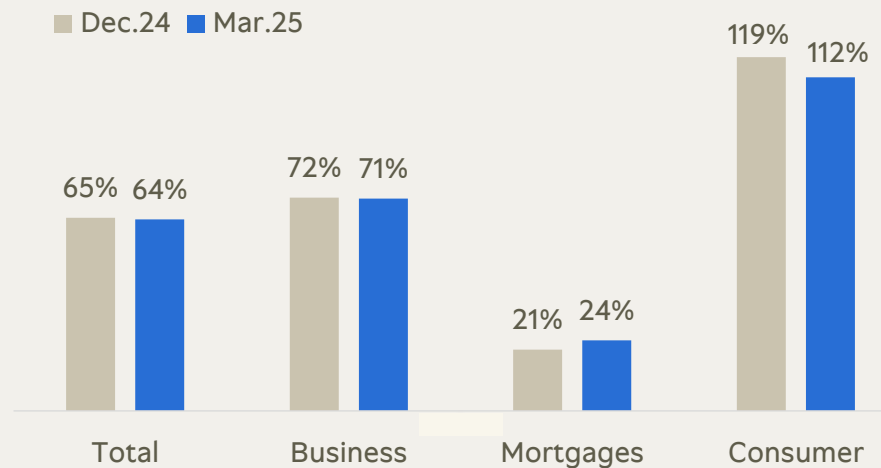
## NPE ratio per product category



### NPE mix

NPEs (€bn)	Mar.25	Mix
Business	0.8	71%
Mortgages	0.2	21%
Consumer	0.1	8%
<b>TOTAL</b>	<b>1.1</b>	<b>100%</b>

## NPE coverage ratio per product



### Loan loss reserves

LLRs (€bn)	Mar.25	LLR/ Gross Loans
Business	0.6	2%
Mortgages	0.1	1%
Consumer	0.1	5%
<b>TOTAL</b>	<b>0.7</b>	<b>2%</b>

Note: coverage is calculated as total loan loss reserves over NPEs



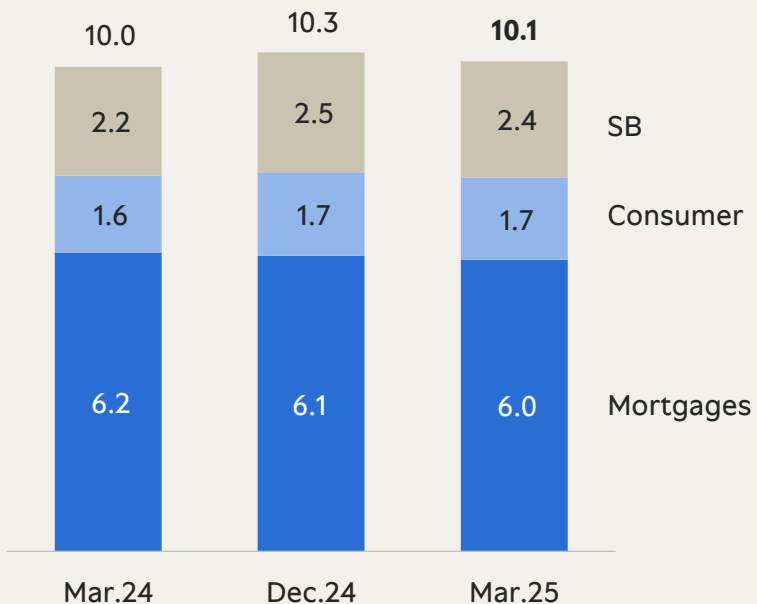


# Retail Banking: strong profitability taking advantage of nationwide network and wide clientele base

Performing loans (€bn)

Net fee income (€mn)

Financial Analysis  
03



absorbed impact  
from new legislation  
on payments

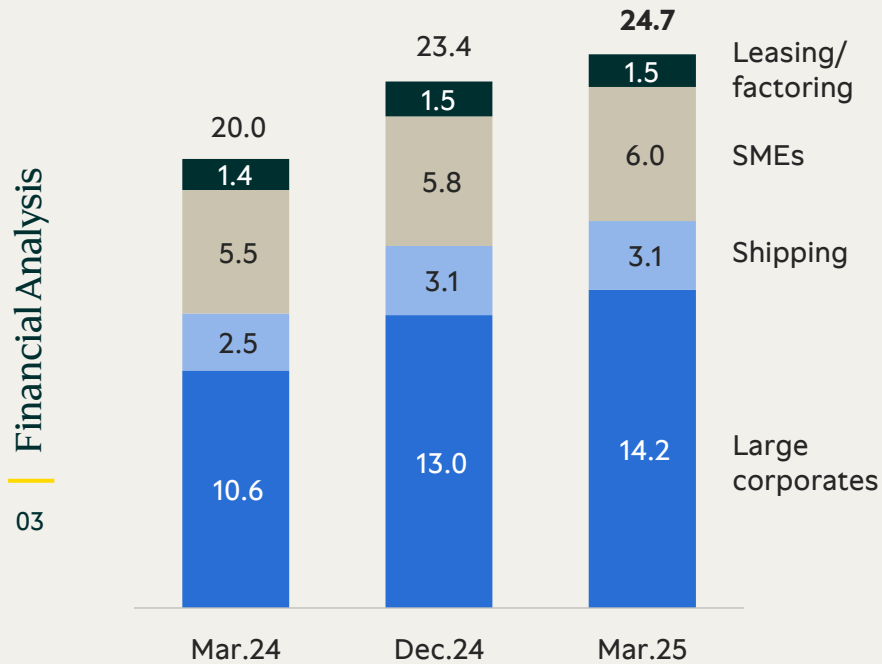
€mn	Q1.24	Q1.25
<b>Total net revenues</b>	<b>330</b>	<b>293</b>
Total operating costs	(98)	(108)
<b>Pre provision income</b>	<b>232</b>	<b>185</b>
Impairments	(4)	(24)
<b>Pre tax profit</b>	<b>227</b>	<b>161</b>
NII / assets	8.9%	7.7%
NFI / assets	2.2%	2.3%
Cost / income	30%	37%

Note: PnL items are displayed on recurring basis for Q1.24 (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.€11mn trade finance fees ahead of budget

€mn	Q1.24	Q1.25
<b>Total net revenues</b>	<b>211</b>	<b>217</b>
Total operating costs	(44)	(46)
<b>Pre provision income</b>	<b>167</b>	<b>171</b>
Impairments	(25)	(16)
<b>Pre tax profit</b>	<b>142</b>	<b>155</b>
NII / assets	3.0%	2.4%
NFI / assets	0.9%	0.8%
Cost / income	20%	21%

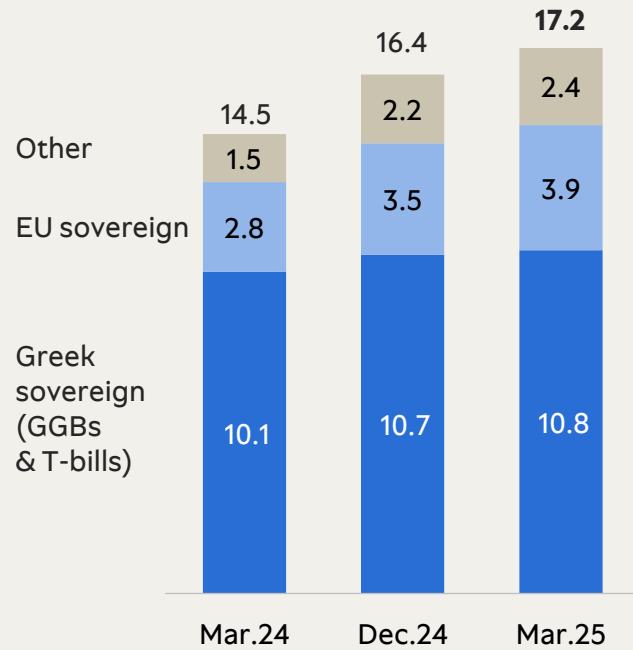
Note: PnL items are displayed on recurring basis for Q1.24 (information in the APM section of the presentation)



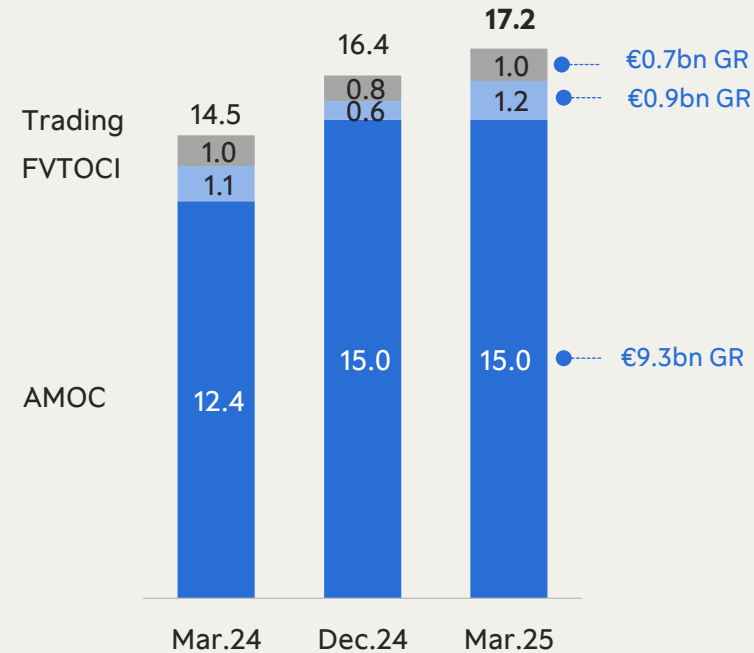
# Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)

Yield **2.6%**    **3.0%**    **3.0%**



Fixed income securities per category (€bn)



€mn	Q1.24	Q1.25
<b>Total net revenues</b>	<b>101</b>	<b>126</b>
Total operating costs	(10)	(13)
<b>Pre provision income</b>	<b>91</b>	<b>113</b>
Impairments	0	0
<b>Pre tax profit</b>	<b>91</b>	<b>114</b>

Financial Analysis

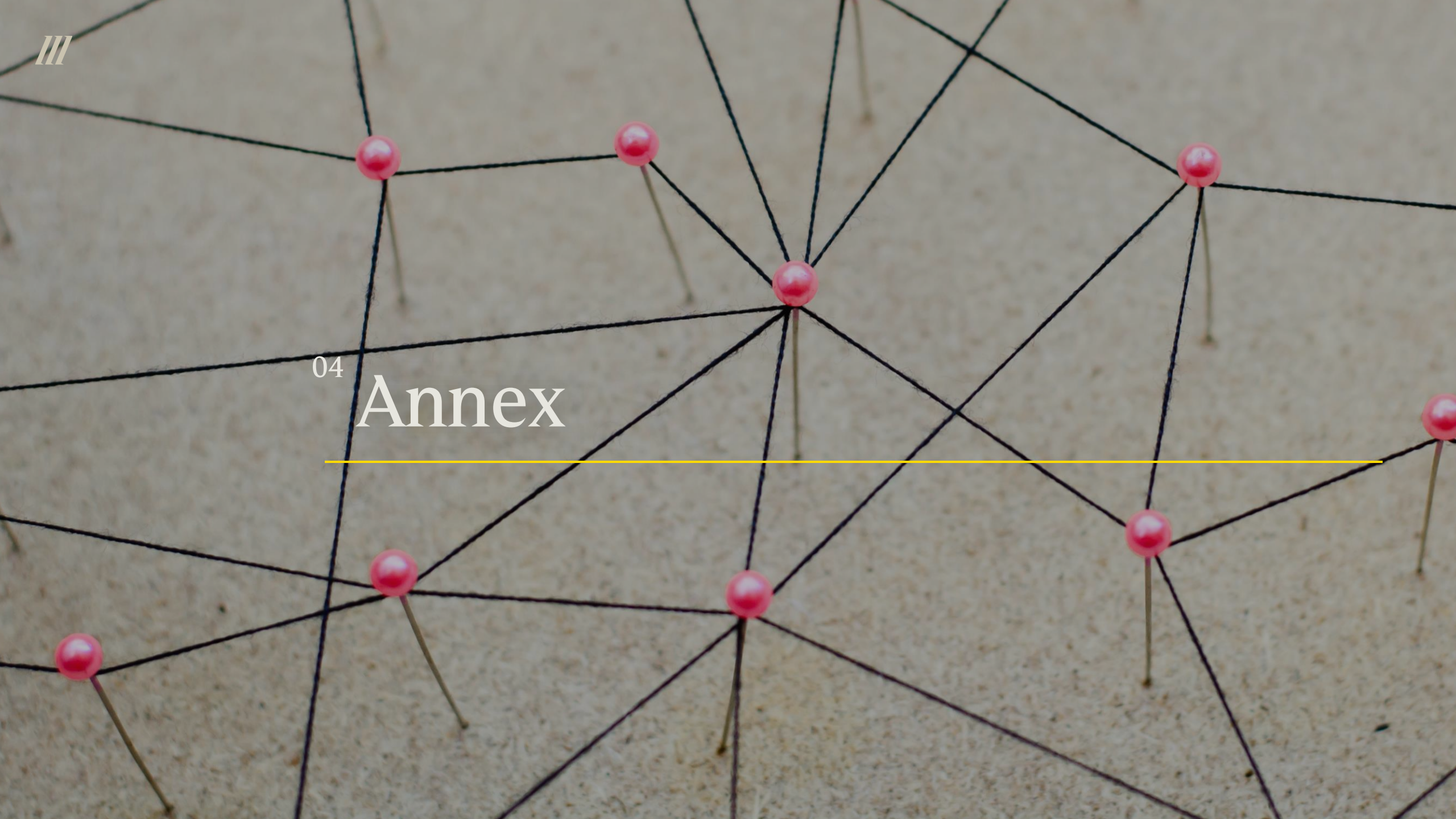
03

Note: PnL items are displayed on recurring basis for Q1.24 (information in the APM section of the presentation)


04

# Annex

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

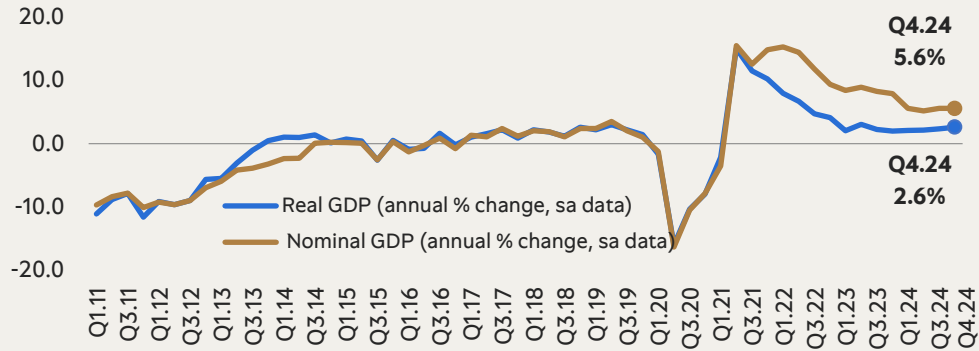
	2023 actual	2024 actual	2025 estimate	2026 estimate
GDP	2.3%	2.3%	2.1%	2.1%
Nominal GDP	8.3%	5.5%	4.3%	4.3%
Inflation	3.5%	2.7%	2.5%	2.1%
Residential RE	13.9%	8.7%	7.5%	6.0%
Commercial RE <sup>1</sup>	6.0%	5.5%	4.9%	4.5%

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

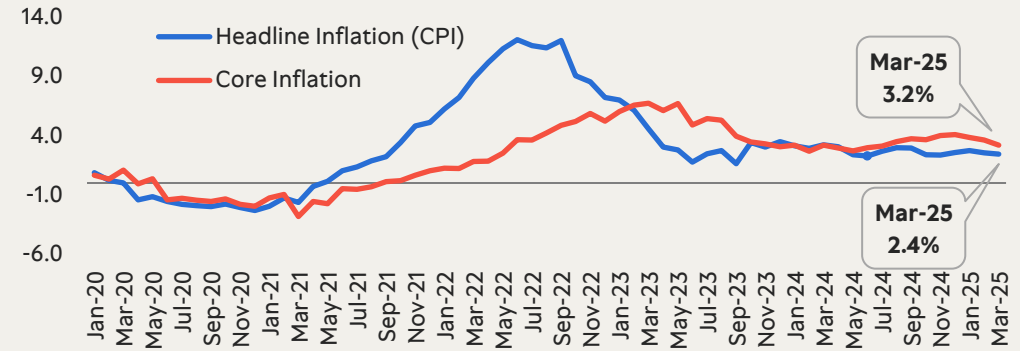


# Strong economic momentum with contained inflation, increasing employment and record tourism

Economy on a recovery path both in Nominal & Real terms. GDP expected to grow at higher levels compared to the EU...



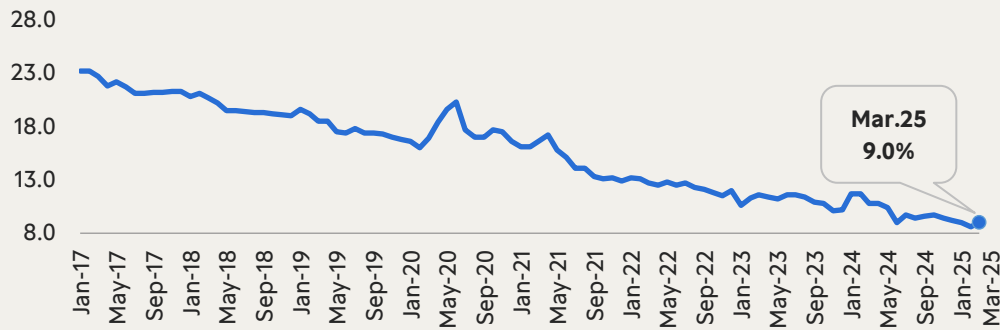
...with moderated headline inflation close to European levels



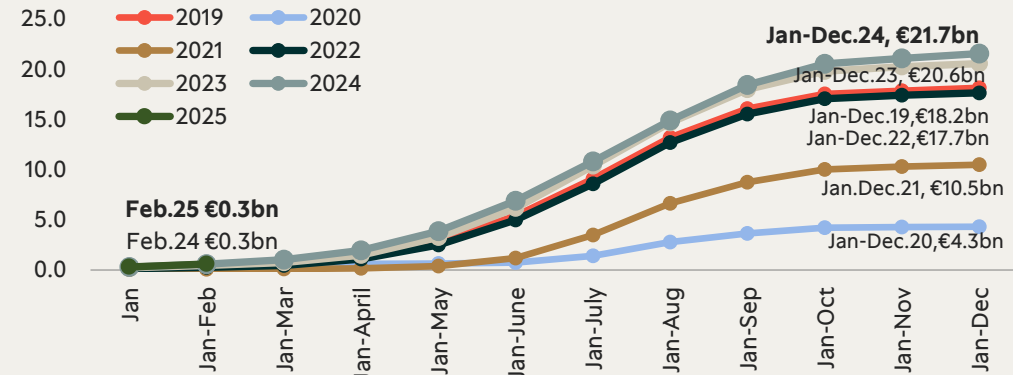
Annex

Q4

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



Travel receipts: on track towards new historic highs



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

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

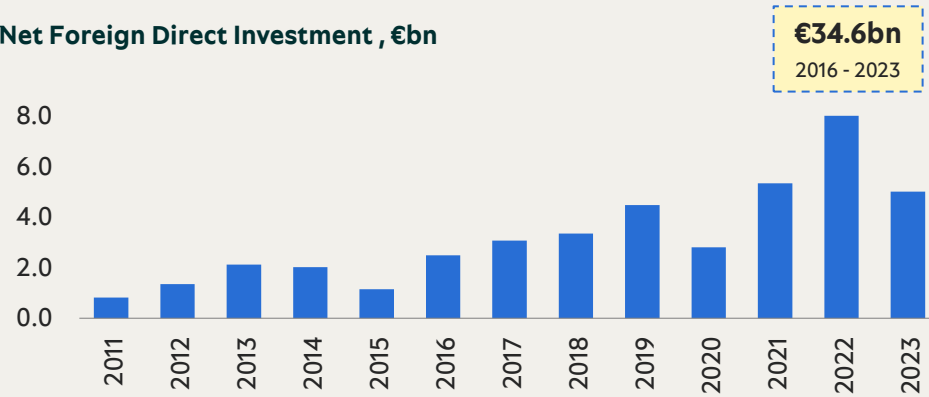




# Favourable Greek economic profile with the sovereign returning to investment grade status and RRF contribution

## Solid FDI flows reflecting strong potential in key sectors

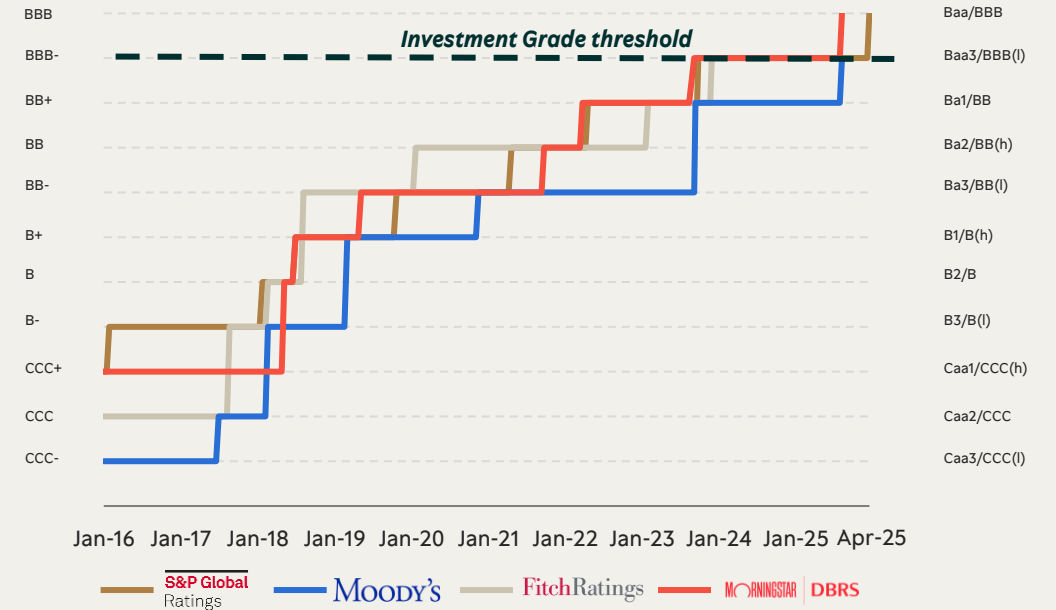
Net Foreign Direct Investment , €bn



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

S&P / Fitch

Moody's / DBRS



- S&P upgraded the Greek sovereign to BBB on 18 Apr.25
- Moody's upgraded the Greek sovereign to Baa3 on 14 Mar.25
- Fitch upgraded the Greek sovereign to BBB- on 01 Dec.23
- DBRS upgraded the Greek sovereign to BBB on 7 Mar.25

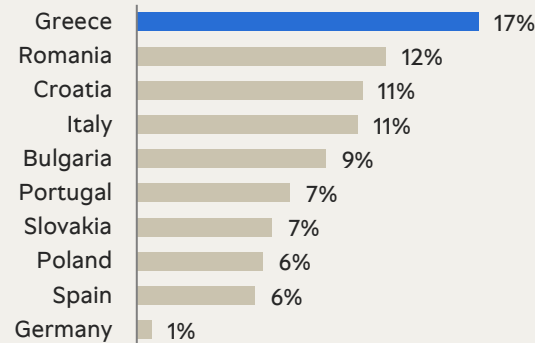
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## Greece benefiting the most among EU countries from RRF funds

Recovery and Resilience Fund (RRF) programme overview<sup>1</sup>



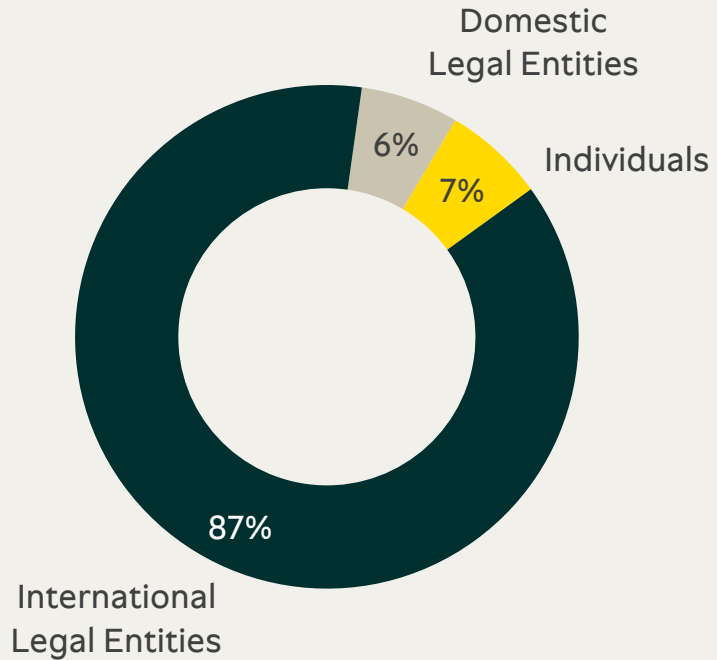
RRF programme allocation relative to GDP<sup>1</sup>



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

# /// Shareholder structure skewed to international investors

Shareholder structure (Mar.25)



- Shareholder structure of Piraeus Bank presents great diversity; total number of common shareholders c.22k
- 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
- Largest Piraeus shareholder is Paulson & Co Inc., with c.14% shareholding





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

## Rationale and key benefits

### 1 Optimize existing corporate structure

- Simplified corporate governance
- Unified financial and regulatory reporting

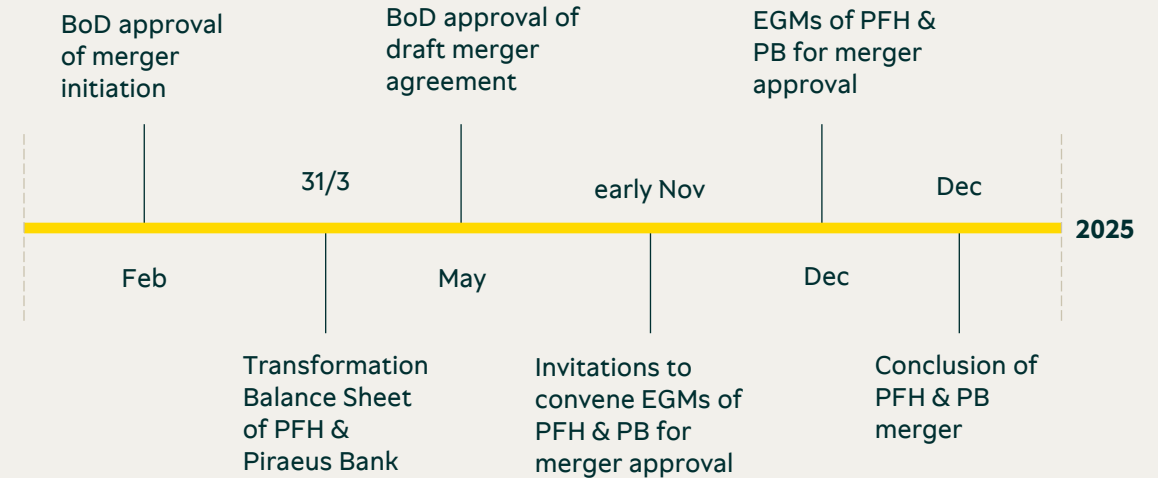
### 2 Facilitate future dividend distributions

- Improved liquidity position post merger
- Simplified dividend distribution process

### 3 Enhanced credit ratings & cost efficiency

- 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)





# Credit ratings

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

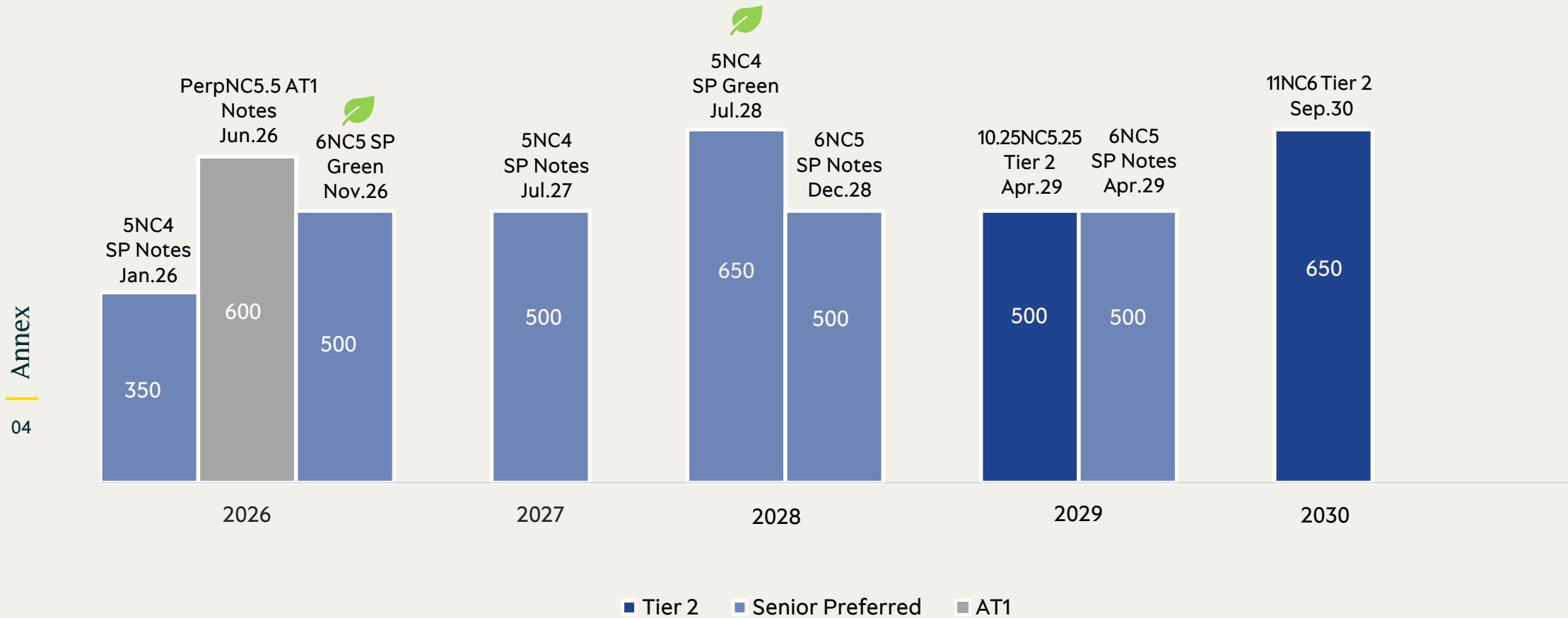
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	<b>€600mn 8.75% PerpNC5.5 AT1 Notes</b>	<b>€500mn 3.875% 6NC5 SP Green Notes due 2027</b>	<b>€350mn 8.25% 5NC4 SP Notes due 2027</b>	<b>€500mn 7.25% 5NC4 SP Notes due 2028</b>	<b>€500mn 6.75% 6NC5 SP Notes due 2029</b>	<b>€500mn 7.250% 10.25NC5.25 Tier 2 due 2034</b>	<b>€500mn 5.00% 6NC5 SP Notes due 2030</b>	<b>€650mn 4.625% 5NC4 SP Green Notes due 2029</b>	<b>€650mn 5.375% 11NC6 T2 Notes due 2035</b>
<b>Issuer</b>	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.
<b>Type</b>	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
<b>Amount(€)</b>	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
<b>Coupon</b>	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
<b>Issue Date</b>	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
<b>Call Date</b>	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
<b>Reset Spread</b>	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
<b>Maturity</b>	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
<b>Denomination</b>	200k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k
<b>ISIN</b>	XS2354777265	XS2400040460	XS2559486019	XS2644936259	XS2728486536	XS2747093321	XS2802909478	XS2845167613	XS2901369897
<b>Documentation</b>	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)	Mar.24	Dec.24	Mar.25	qoq	yoy
Cash & balances with central banks	11,108	7,423	5,129	-31%	-54%
Loans & advances to banks	1,614	2,352	2,166	-8%	34%
Gross loans	37,148	41,375	42,052	2%	13%
(Loans loss reserves)	(784)	(691)	(704)	2%	-10%
Securities/derivatives	14,964	16,837	17,636	5%	18%
Investments in associates	1,264	1,295	1,309	1%	4%
Intangibles & goodwill	346	417	416	0%	20%
Real estate (repossessed assets)	1,855	1,517	1,518	0%	-18%
Real estate (non-repossessed assets)	1,643	1,793	1,801	0%	10%
Deferred tax assets	5,616	5,363	5,266	-2%	-6%
Other assets	2,238	1,898	1,762	-7%	-21%
Assets of discontinued operations & held for sale	238	465	469	1%	97%
<b>Total Assets</b>	<b>77,250</b>	<b>80,044</b>	<b>78,820</b>	<b>-2%</b>	<b>2%</b>
Due to banks	6,108	2,378	2,288	-4%	-63%
Deposits	58,591	62,853	61,439	-2%	5%
Debt securities	3,002	4,518	4,425	-2%	47%
Other liabilities	1,959	2,023	2,080	3%	6%
<b>Total liabilities</b>	<b>69,660</b>	<b>71,771</b>	<b>70,233</b>	<b>-2%</b>	<b>1%</b>
Total equity	7,591	8,273	8,588	4%	13%
<b>Total liabilities &amp; equity</b>	<b>77,250</b>	<b>80,044</b>	<b>78,820</b>	<b>-2%</b>	<b>2%</b>



## Group results | quarterly evolution

(€mn)	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25
Net interest income	518	528	530	514	481
Net fee income	145	179	156	167	160
Net trading result	(4)	7	33	28	19
Other operating result (including dividend income)	(67)	12	(10)	21	(10)
<b>Total net revenues</b>	<b>592</b>	<b>726</b>	<b>709</b>	<b>730</b>	<b>649</b>
<b>Total net revenues (recurring)</b>	<b>635</b>	<b>714</b>	<b>709</b>	<b>730</b>	<b>649</b>
Staff costs	(101)	(101)	(102)	(152)	(99)
Administrative expenses	(73)	(73)	(75)	(82)	(94)
Depreciation & other	(29)	(29)	(31)	(31)	(31)
<b>Total operating costs</b>	<b>(202)</b>	<b>(203)</b>	<b>(208)</b>	<b>(264)</b>	<b>(224)</b>
<b>Total operating costs (recurring)</b>	<b>(193)</b>	<b>(199)</b>	<b>(206)</b>	<b>(225)</b>	<b>(224)</b>
<b>Pre provision income</b>	<b>389</b>	<b>523</b>	<b>501</b>	<b>466</b>	<b>425</b>
<b>Pre provision income (recurring)</b>	<b>442</b>	<b>515</b>	<b>503</b>	<b>505</b>	<b>425</b>
Result from associates	23	(12)	(4)	(1)	(5)
Impairment on loans	(58)	(43)	(52)	(127)	(35)
o/w inorganic (losses on NPE sales)	(12)	0	0	(86)	0
Impairment on other assets	(29)	(15)	(12)	(112)	(2)
o/w one off items	0	0	0	(89)	0
<b>Pre tax result</b>	<b>325</b>	<b>452</b>	<b>433</b>	<b>226</b>	<b>382</b>
<b>Pre tax result (recurring)</b>	<b>390</b>	<b>445</b>	<b>434</b>	<b>440</b>	<b>382</b>
Tax	(92)	(121)	(114)	(43)	(100)
<b>Net result attributable to SHs</b>	<b>233</b>	<b>330</b>	<b>318</b>	<b>184</b>	<b>284</b>
<b>Net result (recurring)</b>	<b>279</b>	<b>325</b>	<b>320</b>	<b>336</b>	<b>284</b>
Minorities	0	1	0	(1)	(2)
Discontinued operations result	0	0	0	0	0



# Earnings per share calculations

Earnings per share (€)	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25
	1,246	1,245	1,247	1,246	1,247
<b>Core operating profit</b>	307	305	296	287	275
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)
Core operating profit adjusted (mn)	294	292	283	274	262
<b>Core EPS</b>	0.24	0.23	0.23	0.22	0.21
<b>Normalized operating profit</b>	279	325	320	336	284
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)
Normalized operating profit adjusted (mn)	266	311	307	323	271
<b>Normalized EPS</b>	0.21	0.25	0.25	0.26	0.22
<b>Reported Net Profit</b>	233	330	318	184	284
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)
Reported net profit adjusted (mn)	220	317	305	171	271
<b>Reported EPS adjusted</b>	0.18	0.25	0.24	0.14	0.22

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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	Mar.24	Dec.24	Mar.25	qoq	yoy
<b>Group</b>	<b>37,018</b>	<b>37,270</b>	<b>37,395</b>	<b>37,148</b>	<b>40,456</b>	<b>41,478</b>	<b>3%</b>	<b>12%</b>
<b>Senior notes</b>	6,236	6,074	5,984	5,903	5,722	5,656	-1%	-4%
<b>Business</b>	21,593	22,421	23,296	23,152	26,635	27,794	4%	20%
<b>Mortgages</b>	7,195	6,879	6,454	6,425	6,304	6,251	-1%	-3%
<b>Consumer</b>	1,994	1,895	1,661	1,669	1,795	1,777	-1%	6%

## Deposits evolution (€mn)

	Dec.21	Dec.22	Dec.23	Mar.24	Dec.24	Mar.25	qoq	yoy
<b>Group</b>	<b>55,442</b>	<b>58,372</b>	<b>59,567</b>	<b>58,591</b>	<b>62,853</b>	<b>61,439</b>	<b>-2%</b>	<b>5%</b>
<b>Savings</b>	24,322	25,795	24,184	23,528	24,509	23,882	-3%	2%
<b>Sight</b>	20,829	22,246	21,877	21,756	24,663	23,791	-4%	9%
<b>Time</b>	10,291	10,330	13,505	13,307	13,681	13,767	1%	3%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.21 & Dec.22, €1.0bn for Dec.23, €0.9bn for Dec.24 and €0.6bn for Mar.25 and SPPI figures





# IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 <sup>1</sup>	Dec.18 <sup>1</sup>	Dec.19 <sup>1</sup>	Dec.20 <sup>1</sup>	Dec.21 <sup>1,2</sup>	Dec.22 <sup>1,2</sup>	Dec.23 <sup>1,2</sup>	Mar.24 <sup>2</sup>	Dec.24 <sup>1,2</sup>	Mar.25 <sup>1,2</sup>	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	32.3	32.1	36.2	37.3	16%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.7	3.1	3.1	-17%
Stage 3	32.9	27.3	24.5	22.4	4.9	2.6	1.3	1.3	1.1	1.1	-16%
<b>Total</b>	<b>58.3</b>	<b>51.5</b>	<b>48.6</b>	<b>48.0</b>	<b>37.0</b>	<b>37.3</b>	<b>37.4</b>	<b>37.1</b>	<b>40.5</b>	<b>41.5</b>	<b>12%</b>

Mar.25 (€mn)	Stage 1			Stage 2			Stage 3 <sup>3</sup>			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,426	5	0%	1,594	21	1%	231	28	12%	6,251	55	1%
Consumer	1,352	10	1%	341	32	9%	83	51	61%	1,777	93	5%
Business	31,530	37	0%	1,137	46	4%	783	474	61%	33,450	557	2%
<b>Total</b>	<b>37,308</b>	<b>51</b>	<b>0.1%</b>	<b>3,073</b>	<b>100</b>	<b>3%</b>	<b>1,097</b>	<b>553</b>	<b>50%</b>	<b>41,478</b>	<b>704</b>	<b>2%</b>

(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, €0.9bn for Dec.24 and 0.6bn for Mar.25 . 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, Mar.24 €5.9bn, Dec.24 and Mar.25 €5.7bn

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



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

1	<b>CET1 capital ratio (pro forma)</b>	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, for Dec.23 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 December 2023 and for Dec.24 and Mar.25 subtracting (-) from the denominator the RWA of the NPE portfolios and real estate assets classified as HFS as at 31 December 2024 and 31 March 2025
2	<b>Core income</b>	Net interest income plus (+) net fee and commission income plus (+) rental income from investment property
3	<b>Core operating profit</b>	Profit for the period excluding (-) dividend income, (-) net trading result, (-) other operating result booked in net other income/ (expenses), (-) one-off items (as defined herein) over core operating pre-tax profit. Adjustment for the effective corporate tax rate 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. Q1.25 incorporated no one-off items, and no normalization has taken place
4	<b>Cost of risk, organic</b>	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales over (/) Net loans, seasonally adjusted (as defined herein)
5	<b>Cost of risk, underlying</b>	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortised cost over (/) Net loans, seasonally adjusted (as defined herein)
6	<b>Cost-to-core income</b>	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (as defined herein), over (/) core income (as defined above)
7	<b>Gross loans (Customer loans)</b>	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses grossed up with PPA adjustment and FV adjustment
8	<b>Loan Loss Reserves (LLRs) over (/) Gross loans</b>	LLRs equal ECL allowance for impairment losses on loans and advances to customers at amortized cost, plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL over (/) Gross loans (as defined herein)
9	<b>Earnings Per Share (EPS) normalized, adjusted for AT1 coupon</b>	EPS are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period
10	<b>Earnings Per Share (EPS) reported, adjusted for AT1 coupon</b>	EPS are calculated by dividing the reported net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period
11	<b>Impairments or provisions</b>	ECL Impairment losses on loans and advances to customers at amortised cost plus (+) other credit-risk related expenses on loans and advances to customers at amortised cost, plus (+) impairments (losses)/releases on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Impairment on debt securities, plus (+) Other provision (losses)
12	<b>Liquidity coverage ratio (LCR)</b>	The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over its projected total net cash outflows, under a severe 30-day stress scenario
13	<b>Loan-to-deposit ratio (LDR)</b>	The loan-to-deposit ratio is calculated by dividing net loans seasonally adjusted (as defined herein) over (/) Deposits
14	<b>Net fee income (NFI) over Assets</b>	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average of Q4.24 and Q1.25 for Q1.25 and average of Q4.24 and Q3.24 for Q4.24 and average of Q4.23 and Q3.23 for Q4.23), (average of Q4.24 and Q4.23 for FY.24 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	<b>Net fee income (NFI) over Net Revenues</b>	Net fee income (NFI) recurring over (/) Net Revenues (as defined herein). NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
16	<b>Net interest margin (NIM)</b>	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of Q4.24 and Q1.25 for Q1.25 and average of Q4.24 and Q3.24 for Q4.24 and average of Q4.23 and Q3.23 for Q4.23), (average of Q4.24 and Q4.23 for FY.24 and average of Q4.23 and Q4.22 for FY.23)
17	<b>Net loans</b>	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
18	<b>Net loans, seasonally adjusted</b>	Net loans minus (-) OPEKEPE seasonal funding facility of €574mn as at 31 March 2025 and €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
19	<b>Net profit, normalized</b>	Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein. 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

20	<b>Net result/ Net profit</b>	Profit / (loss) attributable to the equity holders of the parent
21	<b>Net revenues</b>	Total net income
22	<b>Net stable funding ratio (NSFR)</b>	The ratio between the amount of available stable funding relative to the amount of required stable funding based on Regulation 2019/876 of the European Parliament. The standard requires a minimum amount of funding that is expected to be stable over a one-year time horizon based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures
23	<b>Non-performing exposures (NPEs)</b>	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans and advances to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period; NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures
24	<b>NPE (cash) coverage ratio</b>	ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)
25	<b>NPE ratio</b>	NPEs (as defined herein) over (/) Gross loans (as defined herein)
26	<b>One-off items</b>	<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&amp;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. 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> <p>For Q1.25, there were no one-off items</p>
27	<b>Operating costs - expenses (OpEx), recurring</b>	Total operating expenses minus (-) One-off expenses (as defined herein)
28	<b>Performing exposures (PE)</b>	Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches
29	<b>Pre provision income (PPI), recurring</b>	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
30	<b>Pre-tax result</b>	Profit / (loss) before income tax
31	<b>RARoC</b>	Risk Adjusted Return on Capital is computed based on recurring profitability (i.e., net income recurring) divided (/) by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
32	<b>Return on assets (RoA)</b>	Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)
33	<b>Return on average tangible book value (RoaTBV), normalized</b>	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). TBV is calculated by taking the average of the last two consecutive periods
34	<b>Stage 3 (cash) coverage ratio</b>	Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs
35	<b>Tangible book value/ Tangible equity</b>	Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets
36	<b>Total assets, adjusted</b>	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations. For March 2025, excluding also the seasonal agri loan (€574mn)
37	<b>Total capital ratio (pro forma)</b>	Total capital ratio, as defined by Regulation (EU) No 575/2013, for Dec.23 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 Dec.24 and Mar.25 subtracting (-) from the denominator the RWA of the NPE and repossessed assets classified as HFS as at 31 December 2024 and 31 March 2025
38	<b>Total net revenues, recurring</b>	Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)



# Glossary

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



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

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

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