

/// Piraeus Financial Holdings

# Corporate Presentation



June 2024



- 01 Q1.2024 Highlights
- 02 Piraeus' Performance vs Peers
- 03 Financial Analysis (based on Q1.24 financial data)
- 04 Annex



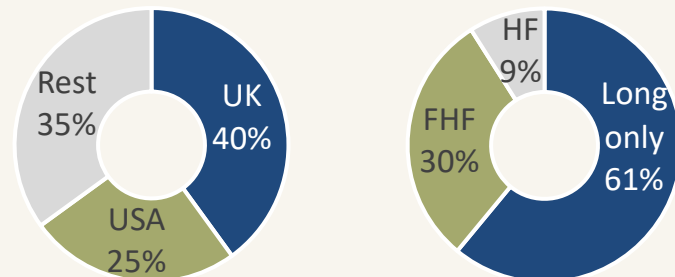
# 01 Q1.2024 Highlights





# Piraeus returned to fully privatized status, with a milestone transaction

## International allocation in the Offering



Rest: Rest of World, FHF: Fundamental Hedge Funds, HF: Hedge Funds

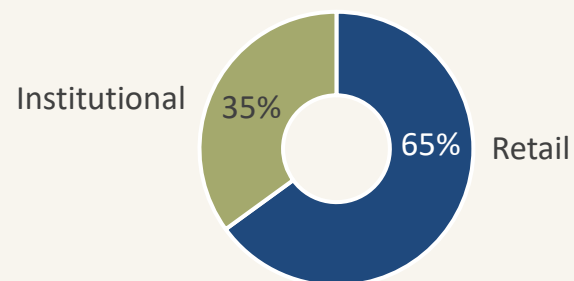
## HFSF Offering structure

- Fully Marketed Offering of 27% of Piraeus share capital held by the HFSF
- Total size of transaction amounted to €1.35bn
- Greek public & international offering split at 20% - 80%
- Deal price at €4.00 per offer share (price range set at €3.70 - €4.00)

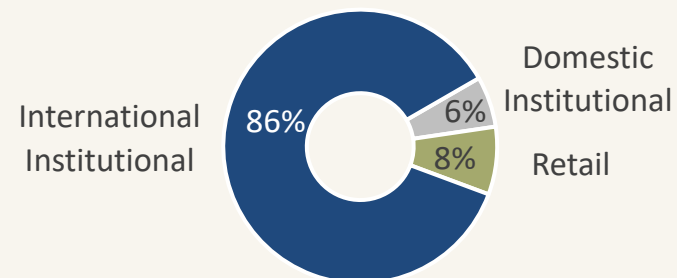
## Deal highlights

- Largest bank privatization transaction in recent years in Greece (in terms of proceeds & stake disposed), through a secondary placement of shares
- Strong demand for the total offering at c.€10.7bn, with international book coverage at 9.0x

## Greek allocation in the Offering



## Shareholder structure (Mar.24)





# Q1: strong start to the year, with run rate exceeding full year targets

|   |                                   |   |
|---|-----------------------------------|---|
| 1 | <b>€233mn</b> reported net profit | Normalized for one-offs, Q1 profit at €279mn; €21c EPS in line with full year 2024 guidance             |
| 2 | <b>16.5%</b> RoaTBV               | Q1 RoaTBV at 16.5% against 2024 target of 15%   |
| 3 | <b>+10%</b> net revenue yoy       | NII at €518mn, with resilient loan margins and low deposit beta; net fees at €145mn, new record high    |
| 4 | <b>-5%</b> total OpEx yoy         | Best in class efficiency ratio at 29%; Q1 lowest quarter ever for OpEx, at €193mn                       |
| 5 | <b>51bps</b> organic cost of risk | Historic low for underlying cost of risk (excluding fees) at 17bps, as asset quality remains solid      |
| 6 | <b>+6%</b> performing loans yoy   | Q1 PE delta -€0.1bn as per expected seasonality; strong pipeline ahead; deposits up 2% yoy; LCR at 241% |
| 7 | <b>13.7%</b> CET1                 | Organic capital +80bps qoq; MREL at 26.0% against 24.9% Jan.25 target; accrual for 25% distribution     |
| 8 | <b>+33%</b> AuM yoy               | €10.0bn AuM in Mar.24, driven by mutual fund inflows, institutional mandates and private banking        |

Note: Q1.24 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period; Q1.24 MREL ratio also pro forma for the Apr.24 Senior Preferred bond issuance; reported CET1 ratio at 13.6%, total capital ratio at 18.4%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); organic capital generation quarterly delta excludes one-off items and distribution accrual; distribution is subject to necessary conditions being met and supervisory approval



# Q1: delivering on our strategy and guidance, paving the way for increasing distribution

## Financial KPIs

|                            | Q1.23  | FY.23  | Q1.24  |
|----------------------------|--|--|--|
| ✓ RoaTBV (%)               | 13.3%  | 16.6%  | 16.5%  |
| ✓ NII / assets (%)         | 2.4%   | 2.7%   | 2.7%   |
| ✓ NFI / assets (%)         | 0.7%   | 0.7%   | 0.8%   |
| ✓ Cost-to-core income (%)  | 36%  | 31%  | 29%  |
| ✓ Organic cost of risk (%) | 0.8%   | 0.8%   | 0.5%   |
| ✓ NPE (%)                  | 6.6%   | 3.5%   | 3.5%   |
| ✓ NPE coverage (%)         | 56%  | 62%  | 60%  |
| ✓ CET1 FL (%)              | 12.2% <small>post distribution accrual 10%</small> | 13.3% <small>post distribution accrual 10%</small> | 13.7% <small>post distribution accrual 25%</small> |
| ✓ Total capital FL (%)     | 17.0% <small>post distribution accrual 10%</small> | 18.2% <small>post distribution accrual 10%</small> | 18.5% <small>post distribution accrual 25%</small> |

Note: Q1.24 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period; reported CET1 ratio at 13.6%, total capital ratio at 18.4%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); RoaTBV adjusted for AT1 coupon; distribution is subject to necessary conditions being met and supervisory approval



1

2

Normalized profit increased by 37% yoy, TBV per share up 13% yoy

| Group Figures (€mn)                             | Q1.23       | Q4.23       | Q1.24       |
|---|-------------|-------------|-------------|
| Net interest income                             | 447         | 537         | 518         |
| Net fee income                                  | 122         | 144         | 145         |
| Net trading result                              | 10          | 32          | (4)         |
| Other operating result                          | (1)         | 10          | (23)        |
| Operating expenses                              | (203)       | (196)       | (193)       |
| Underlying impairment charges                   | (36)        | (25)        | (15)        |
| Servicer fees & synthetic securitization costs  | (39)        | (28)        | (31)        |
| Impairment on other assets & associates' result | (21)        | (47)        | (6)         |
| Tax   | (75)        | (100)       | (111)       |
| Normalized operating profit                     | <b>204</b>  | <b>326</b>  | <b>279</b>  |
| Normalized EPS (€)                              | <b>0.15</b> | <b>0.25</b> | <b>0.21</b> |
| Inorganic impairments (losses on NPE sales)     | (21)        | (52)        | (12)        |
| HFSF offering related costs (one-off)           | 0           | 0           | (43)        |
| Operating costs (one-off)                       | (3)         | (64)        | (10)        |
| Tax (adjustment)                                | 0           | 0           | 19          |
| Reported net profit                             | 180         | 211         | 233         |
| Reported EPS (€)                                | 0.13        | 0.16        | 0.18        |
| <b>TBV (per share)</b>                          | <b>4.66</b> | <b>5.08</b> | <b>5.27</b> |

Note: one-off items and cost of risk components are described in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associates'; as of Q1.24 normalized operating profit incorporates one-off items post 29% tax rate; Q1.24 other operating result and impairment on other assets incorporate charges related with the increase in lease liabilities concerning the Group's subsidiary Picar (Notes 8 and 10 of Q1 2024 Interim Financial Statements); the inorganic impairment loss of c.€12mn recognized as at Q1 24, relates with an updated estimate with regards to Solar securitization; Q1.24 net trading result includes a loss of €8mn relating with the repurchase of €294mn of the 2019 Tier 2 at 102%, following a tender offer in Jan.24



1

2

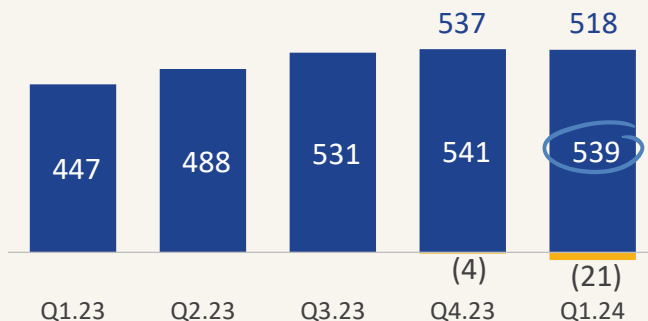
# Best quarterly performance for net fees, operating expenses and cost of risk

## Net interest income (€mn)

Performing portfolio running on attractive yields, with tight management of time deposit mix

NII excl. NMD

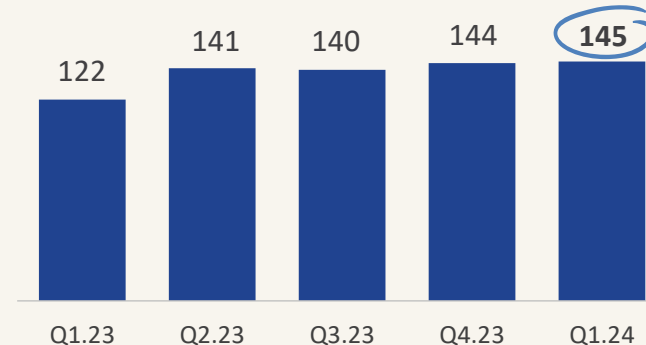
NMD cost



Note: non maturing deposit hedging cost corresponds to €10bn IRSs executed since Nov.23 and fully phased in Q1.24

## Net fee income (€mn)

Fee income increase, reaching historic highs; Q1 key drivers funds transfers, asset management and cards



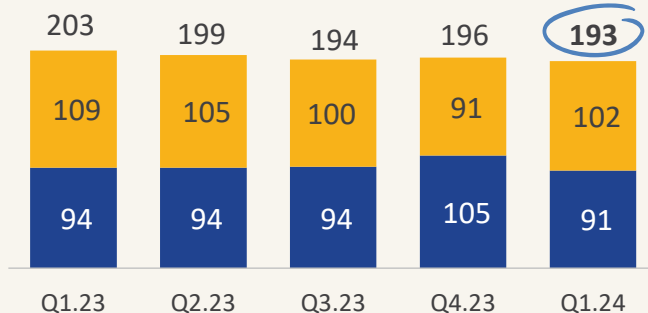
Note: net fee income includes rental income and income from non-banking activities

## Operating expenses (€mn)

Operating expenses down 5% yoy, offsetting rising prices; strict cost management to continue

Non-HR costs

HR costs



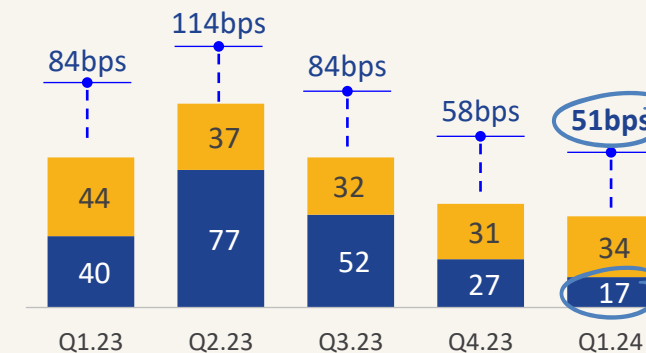
Note: operating expenses depicted on a recurring basis

## Cost of risk (bps)

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

Fees

Underlying



Note: Q2.23 underlying cost of risk impacted by a corporate default case

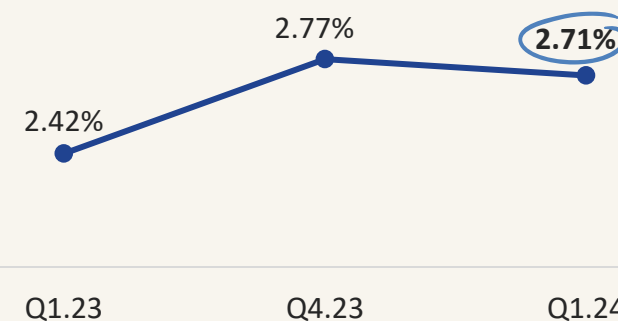




# 3 NII up 16% yoy, underpinned by loan rates, bond portfolio and low deposit beta

| Net interest income (€mn)      | Q1.23      | Q4.23      | Q1.24      |
|--------------------------------|------------|------------|------------|
| Performing exposures           | 384        | 488        | 485        |
| Bond portfolio incl. IR hedges | 93         | 125        | 132        |
| Cash at central banks          | 56         | 114        | 108        |
| Customer deposits              | (33)       | (76)       | (78)       |
| Debt securities issued         | (29)       | (42)       | (49)       |
| Non maturing deposit hedging   | 0          | (4)        | (21)       |
| TLTRO                          | (32)       | (54)       | (35)       |
| Other                          | (19)       | (38)       | (42)       |
| NPE                            | 27         | 23         | 18         |
| <b>Total NII</b>               | <b>447</b> | <b>537</b> | <b>518</b> |

## NIM over assets (%)



## Selected sensitivities

- ±10 bps loan spread                    **€20mn**
- ±1 ppts time deposit over total   **€15mn**
- ±25 bps euribor                        **€25-30mn**

Note: non maturing deposit hedging cost corresponds to €10bn IRSs executed since Nov.23 and fully phased in Q1.24



### 3 Loan portfolio yield stable at 6.6% in Q1

#### Performing loans' yields

| Loan portfolio yields | Q3.22        | Q4.23        | Q1.24        | Δ vs Q3.22    | PE Mar.24      |
|-----------------------|--------------|--------------|--------------|---------------|----------------|
| CIB                   | 3.70%        | 6.71%        | 6.65%        | +2.95%        | €20.0bn        |
| Mortgages             | 2.34%        | 5.03%        | 5.09%        | +2.75%        | €6.2bn         |
| Consumer/SB           | 7.43%        | 8.54%        | 8.42%        | +0.98%        | €3.8bn         |
| <b>Total PE yield</b> | <b>3.86%</b> | <b>6.57%</b> | <b>6.55%</b> | <b>+2.69%</b> | <b>€30.0bn</b> |

- Loan pass-through remains at the level of ~80%
- Limited repricing of unsecured products

-----● pass-through at 78%

|                           |              |              |              |               |
|---------------------------|--------------|--------------|--------------|---------------|
| <b>Euribor 3m average</b> | <b>0.49%</b> | <b>3.96%</b> | <b>3.92%</b> | <b>+3.44%</b> |
|---------------------------|--------------|--------------|--------------|---------------|

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



### 3 Disciplined deposit pricing and lower than budgeted shift to time deposits

#### Deposit cost evolution

| Deposit costs (stock)             | Q3.22 | Q4.23 | Q1.24    | Mar.24   | Deposit stock Mar.24 |
|-----------------------------------|-------|-------|----------|----------|----------------------|
| First demand deposits cost (%)    | 0.04% | 0.06% | 0.07%    | 0.08%    | €45.3bn              |
| Time deposits cost (%)            | 0.31% | 2.00% | 2.07%    | 2.09%    | €13.3bn              |
| <i>Time deposits (% of total)</i> | 17%   | 23%   | 23%      | 23%      | 23%                  |
| <b>Total deposits cost (%)</b>    | 0.08% | 0.51% | 0.53%    | 0.53%    | €58.6bn              |
|                                   |       |       | beta 13% | beta 14% | beta 14%             |
| <b>Euribor 3m average</b>         | 0.49% | 3.96% | 3.92%    | 3.92%    |                      |

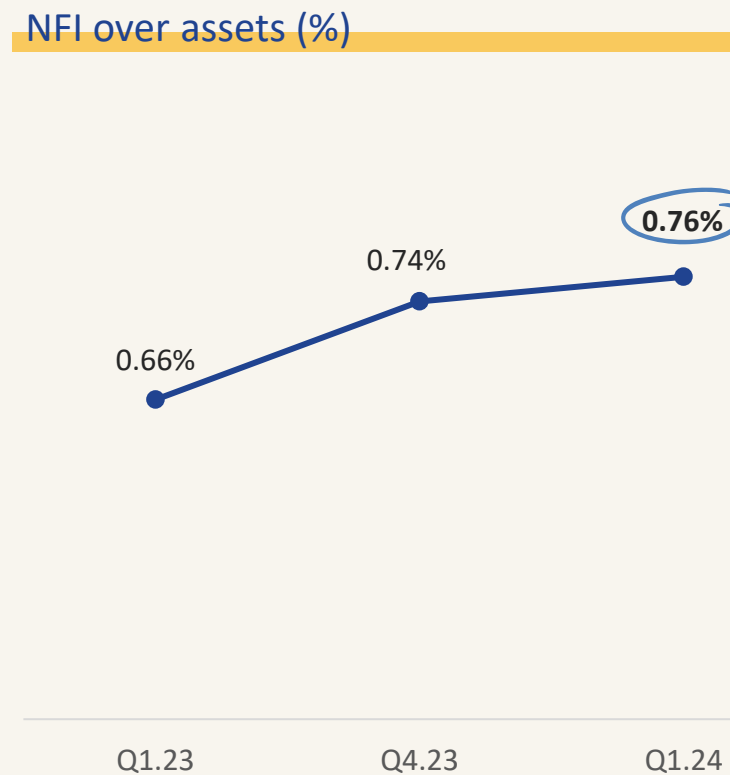
- Time deposit balances down €0.6bn from Sep.23 peak
- 2024 guidance incorporates ~16% average deposit beta

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



### 3 Net fee income up 19% yoy, at new record high, benefitting from diversified sources

| Net fee income (€mn)     | Q1.23      | Q4.23      | Q1.24      |
|--------------------------|------------|------------|------------|
| Financing fees           | 32         | 37         | 38         |
| Investment fees          | 23         | 32         | 33         |
| Transaction banking fees | 49         | 54         | 54         |
| Rental income            | 17         | 21         | 20         |
| <b>Total NFI</b>         | <b>122</b> | <b>144</b> | <b>145</b> |



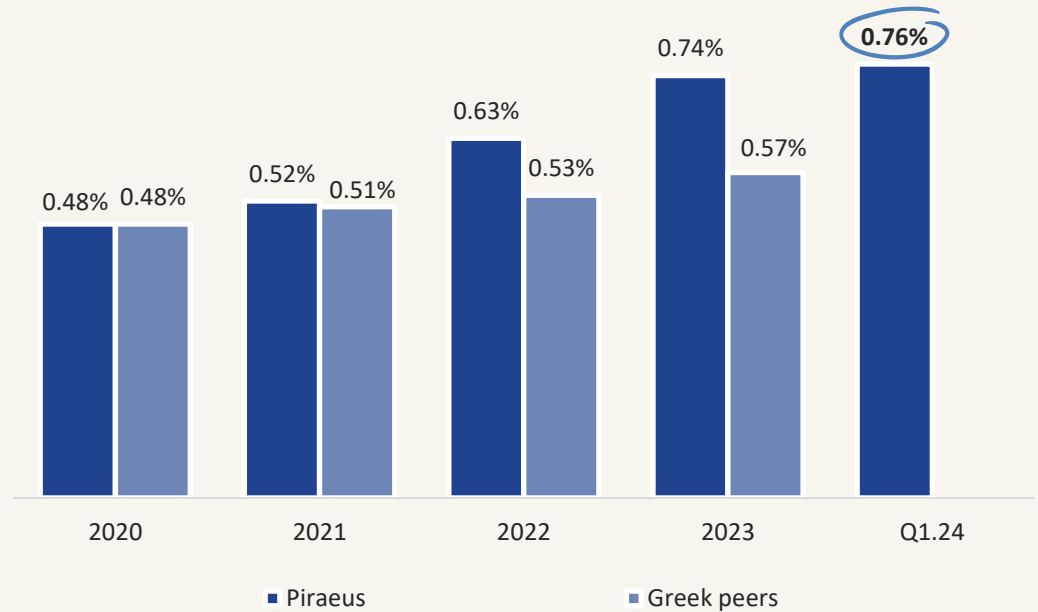


### 3 Strong fee income growth, with contribution from all pillars

#### Net fee income evolution (€mn)

|                     | 2020       | 2021       | 2022       | 2023       | CAGR '20-'23 |
|---------------------|------------|------------|------------|------------|--------------|
| Financing           | 79         | 115        | 135        | <b>147</b> | 23%          |
| Investment          | 66         | 83         | 88         | <b>106</b> | 17%          |
| Transaction banking | 172        | 195        | 198        | <b>215</b> | 8%           |
| Rental income       | -          | 40         | 64         | <b>79</b>  | -            |
| <b>Total</b>        | <b>317</b> | <b>432</b> | <b>485</b> | <b>547</b> | <b>20%</b>   |

#### NFI over assets outperforming Greek peers (%)



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

Source: company data, bank disclosures



# 4 Maintaining discipline in cost efficiency

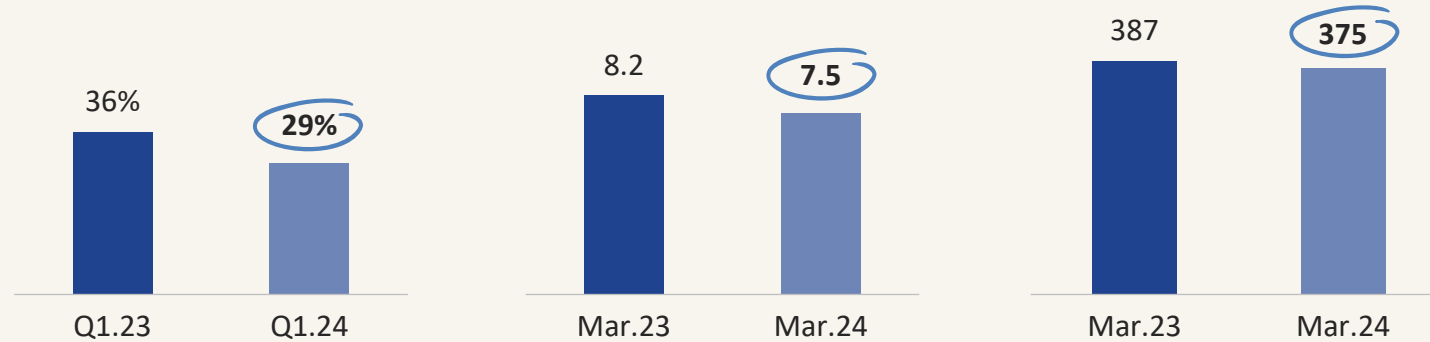
| Operating expenses (€mn)      | Q1.23      | Q4.23      | Q1.24      |
|-------------------------------|------------|------------|------------|
| Staff costs                   | 94         | 105        | 91         |
| G&A costs                     | 83         | 64         | 73         |
| Depreciation                  | 26         | 27         | 29         |
| <b>Total OpEx (recurring)</b> | <b>203</b> | <b>196</b> | <b>193</b> |

- - - ● -12% yoy, on the back of ongoing cost initiatives
- - - ● qoq reflects timing of tax costs (e.g. property taxes)
- - - ● -5% yoy, on track with full year target

Cost-to-core income ratio (%)

Domestic FTEs (#k)

Domestic branches (#)

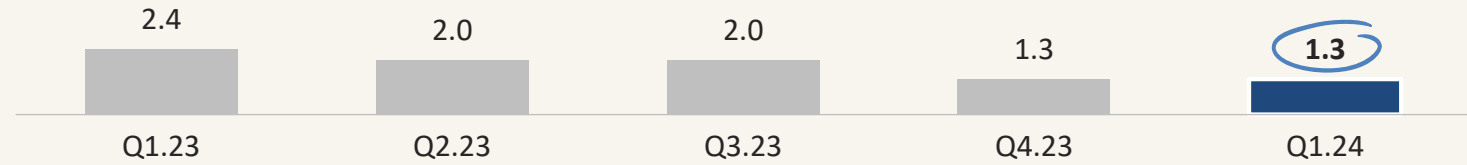


Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation)



# 5 Asset quality dynamics drive underlying cost of risk to historic low 17bps in Q1

## NPE balance evolution (€bn)



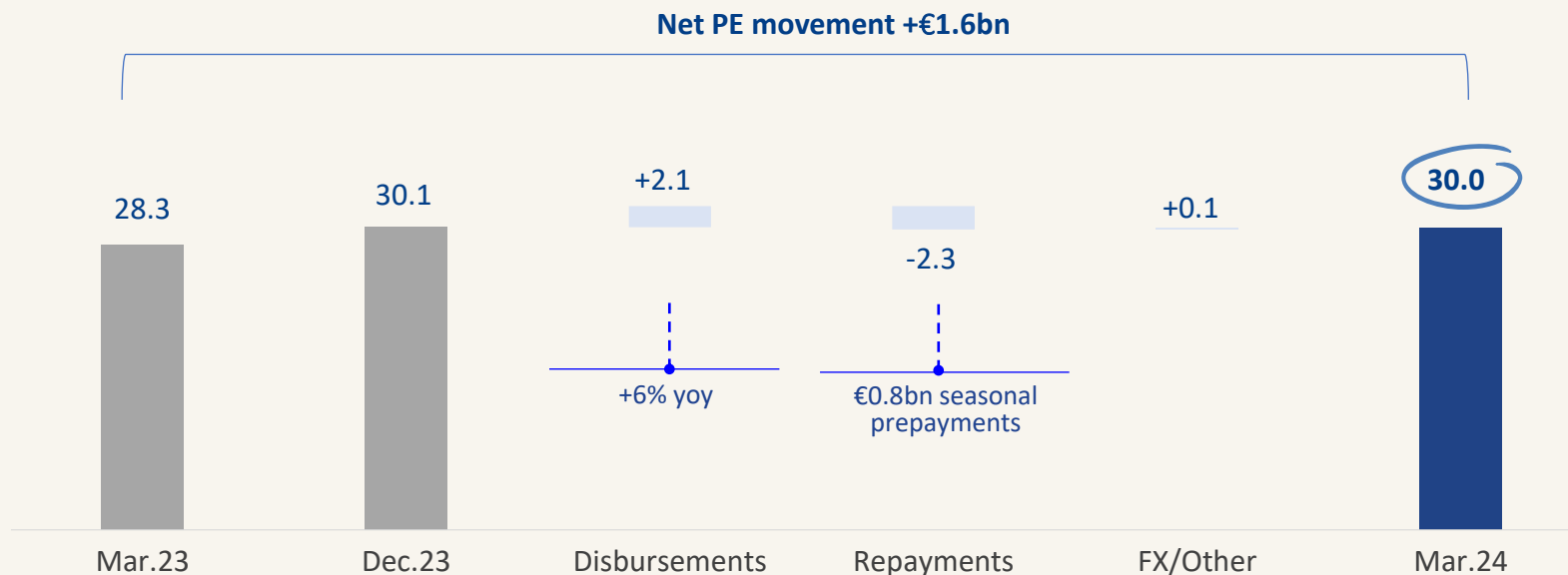
|                                    | Q1.23        | Q2.23      | Q3.23      | Q4.23        | Q1.24      |
|------------------------------------|--------------|------------|------------|--------------|------------|
| Organic CoR                        | 0.8%         | 1.1%       | 0.8%       | 0.6%         | 0.5%       |
| <i>o/w underlying CoR</i>          | 0.4%         | 0.8%       | 0.5%       | 0.3%         | 0.2%       |
| NPE coverage                       | 55.7%        | 56.8%      | 57.3%      | 61.6%        | 60.2%      |
| NPE ratio                          | 6.6%         | 5.5%       | 5.5%       | 3.5%         | 3.5%       |
| <b>NPE beginning of the period</b> | <b>2.6</b>   | <b>2.4</b> | <b>2.0</b> | <b>2.0</b>   | <b>1.3</b> |
| o/w inflows                        | 0.1          | 0.2        | 0.1        | 0.1          | 0.1        |
| o/w outflows                       | (0.2)        | (0.1)      | (0.1)      | (0.3)        | (0.1)      |
| o/w sales & write-offs             | (0.1)        | (0.5)      | 0.0        | (0.5)        | (0.0)      |
| <b>NPE end of the period</b>       | <b>2.4</b>   | <b>2.0</b> | <b>2.0</b> | <b>1.3</b>   | <b>1.3</b> |
| <b>NPE formation</b>               | <b>(0.1)</b> | <b>0.1</b> | <b>0.0</b> | <b>(0.2)</b> | <b>0.0</b> |

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



# 6 Q1 PE delta impacted by seasonal prepayments, while disbursements increased

Performing loan movement (€bn)



- “My Home” mortgage program disbursements amount to c.€80mn in Q1 (cumulative c.€140mn)
- RRF related disbursements amount to c.€50mn in Q1 (cumulative c.€300mn)

|                   | Mar.23 | Dec.23 | Mar.24 |
|-------------------|--------|--------|--------|
| Yield (quarterly) | 5.49%  | 6.57%  | 6.55%  |

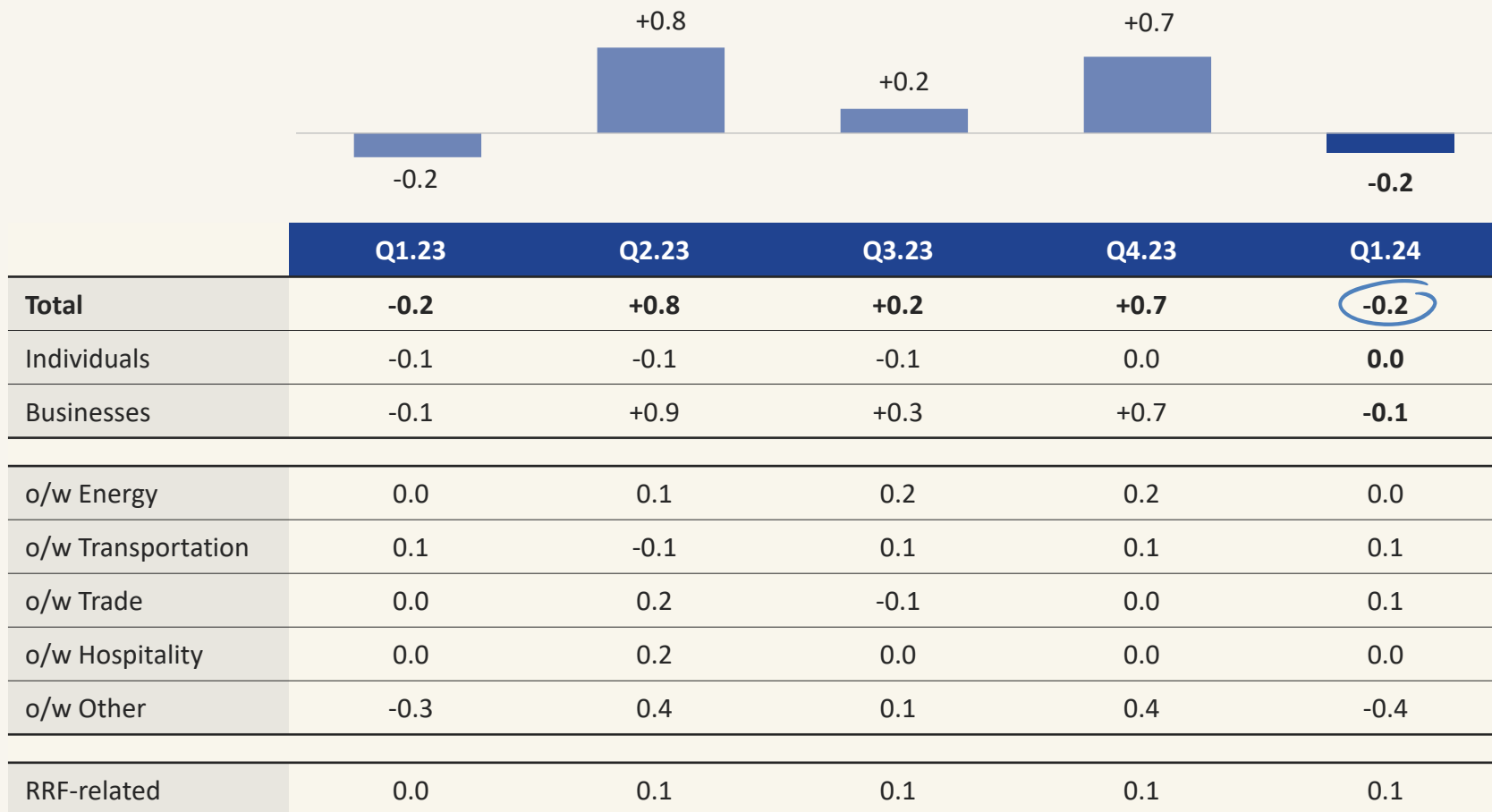
Note: “My Home” program refers to a Greek State program launched in mid-2023 targeting young people and subsidizing interest on new mortgage installments by 75%





# 6 Strong pipeline to follow Q1; reconfirmation of 2024 €1.6bn net credit expansion guidance

Net credit expansion (€bn)



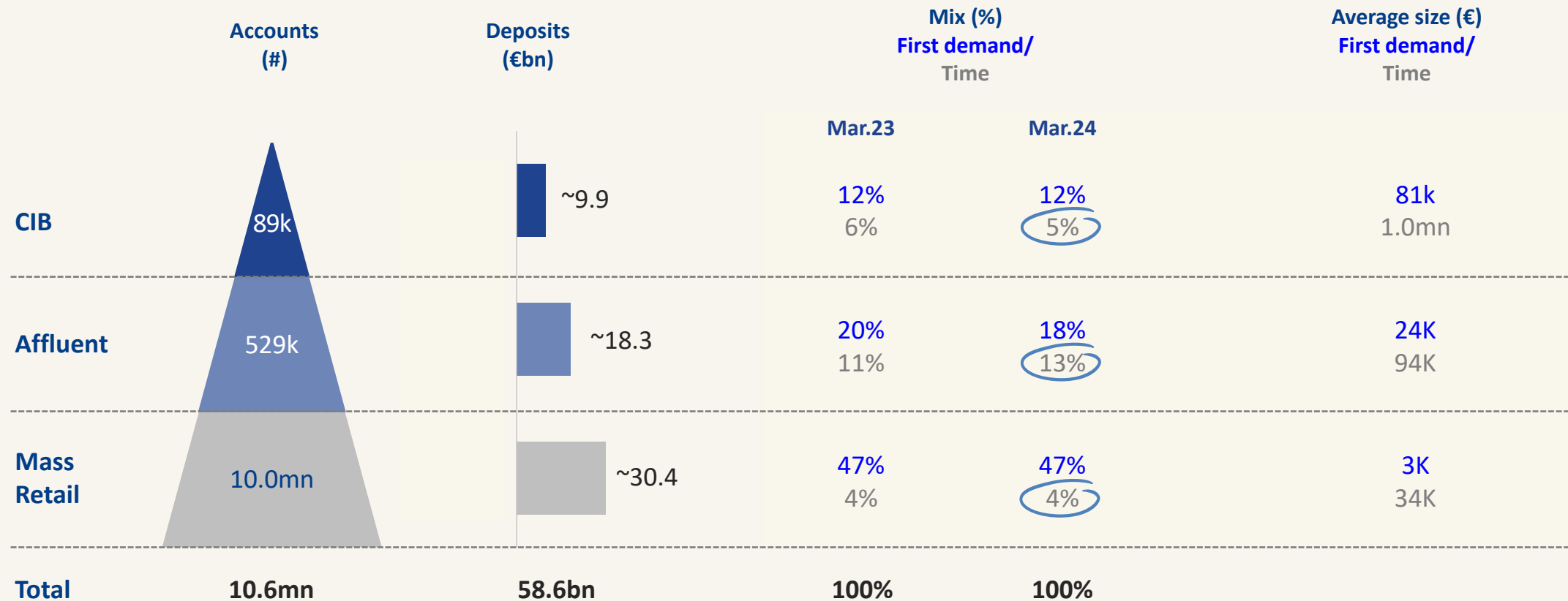
Q1.2024 Highlights

01



# 6 Our diversified deposit structure enables the low deposit beta

### Customer deposit breakdown (Mar.24)



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

01 | Q1.2024 Highlights

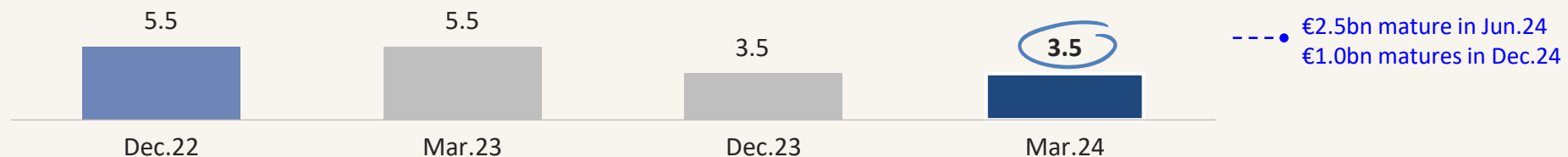


# 6 Superior liquidity profile to be maintained post TLTRO repayments

## Liquidity KPIs



## TLTRO (€bn)



|                | Dec.22 | Mar.23 | Dec.23 | Mar.24 |
|----------------|--------|--------|--------|--------|
| Net cash (€bn) | 4.2    | 4.1    | 7.1    | 7.6    |
| LDR (%)        | 62%    | 62%    | 61%    | 62%    |
| NSFR (%)       | 137%   | 135%   | 133%   | 133%   |

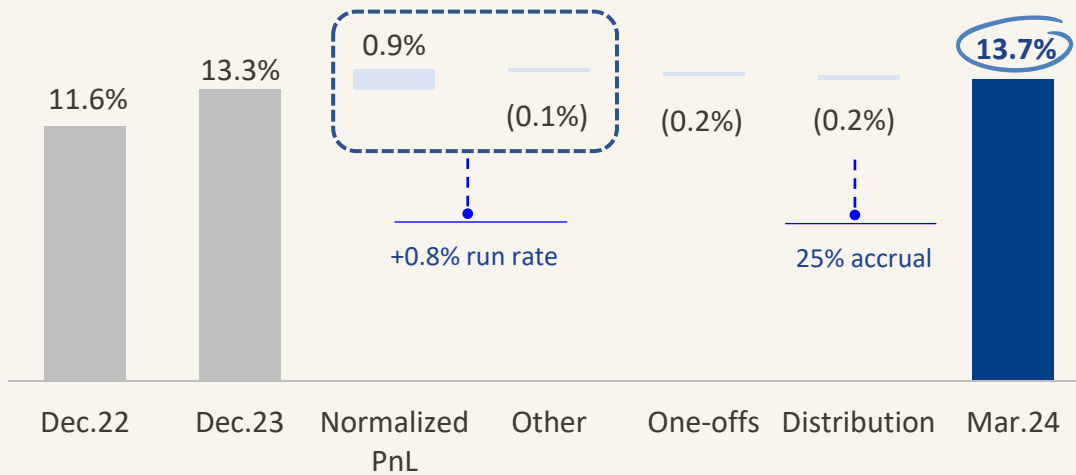
Note: net cash position is cash with central banks minus TLTRO funding



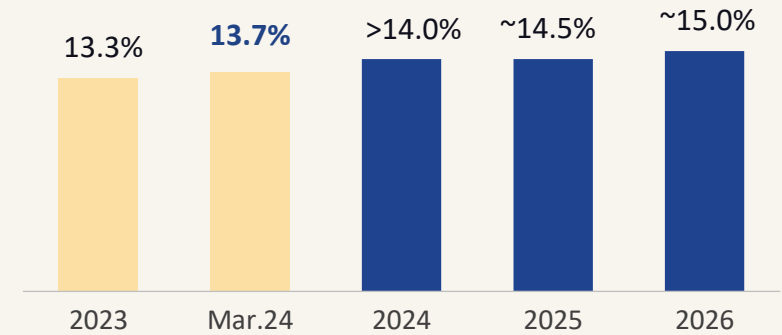
# 7 Capital build-up of 0.8% in Q1; 25% distribution accrual

Q1.2024 Highlights

CET1 trajectory Q1.24 (%)



CET1 (%) evolution 2024-2026 (14 Feb.24 disclosure)



|                              |  |       |         |      |      |
|------------------------------|--|-------|---------|------|------|
| <b>Distribution accruals</b> | 10%  | 25%   | ~25-30% | ~50% | ~50% |
| <b>Calendar shortfall</b>    | full coverage of calendar provision shortfall by 2026 incorporated |       |         |      |      |
| <b>DTC / CET1</b>            | 76%  | 72%   | ~65%    | ~55% | ~45% |
| <b>MREL ratio</b>            | 24.1%  | 26.0% | >26%    | >28% | >28% |

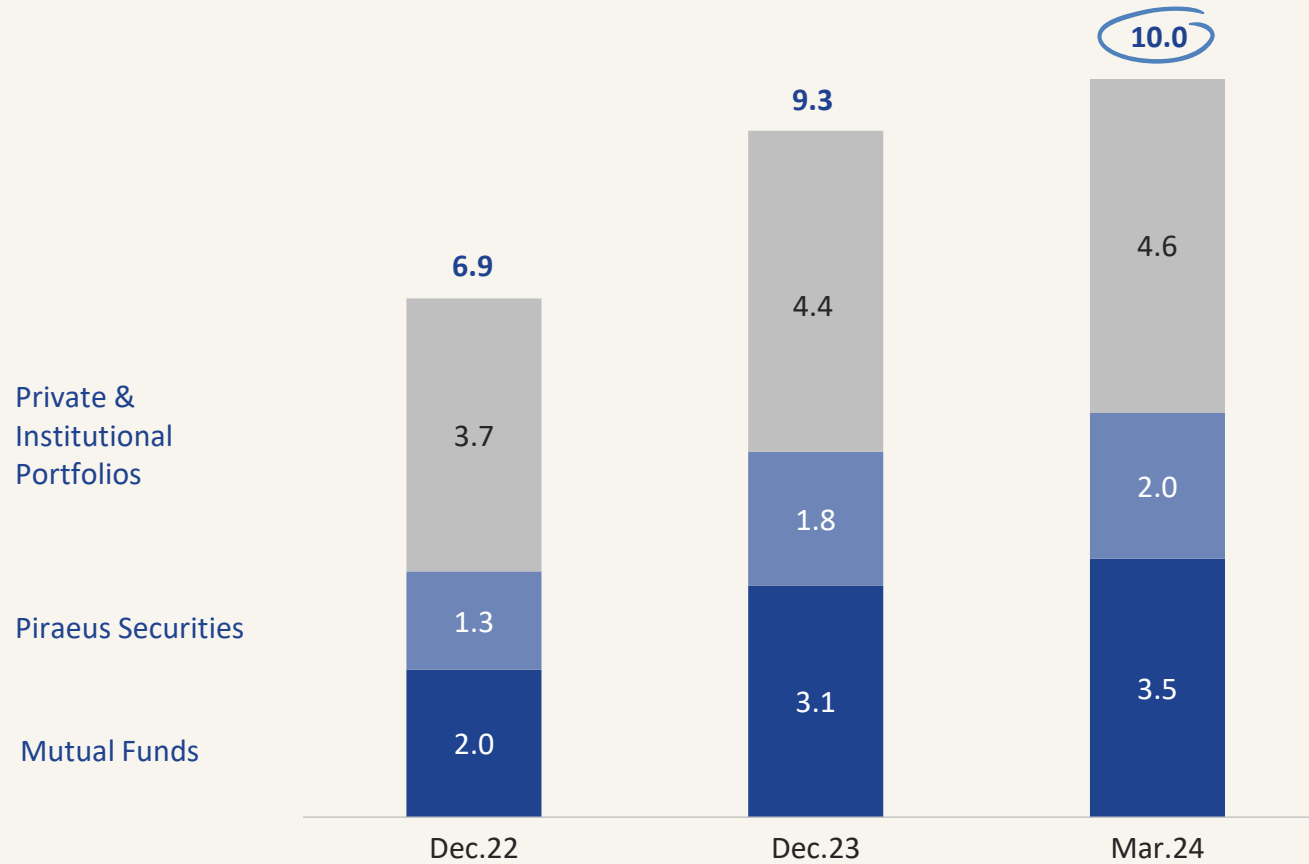
Note: CET1 capital ratios as of Dec.23 and Mar.24 displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period; "other" includes delta of reserves and prudential deductions (such as NPE calendar provision shortfall). Mar.24 CET1 capital incorporates €70mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.7bn net book value (Note 29 of the Q1.24 Interim Financial Statements)

Note: distribution is subject to necessary conditions being met and supervisory approval



## 8 Wealth & asset management: increased AuM by 8% in Q1

Assets under management (€bn)



- Upscale Private Banking solutions with focus on Advisory & Discretionary Portfolio Management
- New digitalized client journey through the Piraeus Bank Mobile App
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management products including Alternatives
- AuMs already close to FY.24 target

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



# Solid execution in Q1.24 drives new guidance for 2024

## Financial KPIs

|                                     | Q1.24 actual                                       | FY.24 estimate (14 Feb)                             | FY.24 estimate (05 June)                            |
|-------------------------------------|--|---|---|
| ✓ EPS normalized (€)                | €0.21  | ~€0.80  | ~€0.85  |
| ✓ RoaTBV normalized (%)             | 16.5%  | ~14%  | ~15%  |
| ✓ NII / assets (%)                  | 2.7%   | ~2.6%   | ~2.7%   |
| ✓ NFI / assets (%)                  | 0.8%   | ~0.7%   | ~0.8%   |
| ✓ Cost-to-core income (%)           | 29%  | <35%  | <33%  |
| ✓ Organic cost of risk (%)          | 0.5%   | ~0.8%   | ~0.7%   |
| ✓ NPE (%)                           | 3.5%   | <3.5%   | <3.5%   |
| ✓ NPE coverage (%)                  | 60%  | ~65%  | 60-65%  |
| ✓ PE balance (€bn)                  | €30.0  | ~€31.5  | ~€31.7  |
| ✓ CET1 (%)                          | 13.7% <small>post distribution accrual 25%</small> | >14.0% <small>post distribution accrual 25%</small> | >14.0% <small>post distribution accrual 30%</small> |
| ✓ Total capital (%)                 | 18.5% <small>post distribution accrual 25%</small> | >19.0% <small>post distribution accrual 25%</small> | >19.0% <small>post distribution accrual 30%</small> |
| ✓ DFR assumption (end of period, %) | 4.00%  | 3.75%   | 3.25%   |

Notes: Mar.24 capital ratios on a pro forma basis; reported CET1 ratio at 13.6%, total capital at 18.4%; distribution is subject to necessary conditions being met and supervisory approval ; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); normalized EPS and RoaTBV are adjusted for AT1 coupon



# Piraeus Bank: the leading bank in Greece



- #1 in performing loans (25%) and deposits (28%) in Greece
- #1 in bancassurance (29%), brokerage (33%), leasing (29%)
- 6mn client base, ~65% of bankable population in Greece
- €2.9bn sustainable loans; Piraeus among EU Climate leaders for the 4th year in a row
- 36% market share in e-banking; 99% of transactions via digital channels
- Among the top 33% EU banks in customer experience



## 02 Piraeus' Performance vs Peers



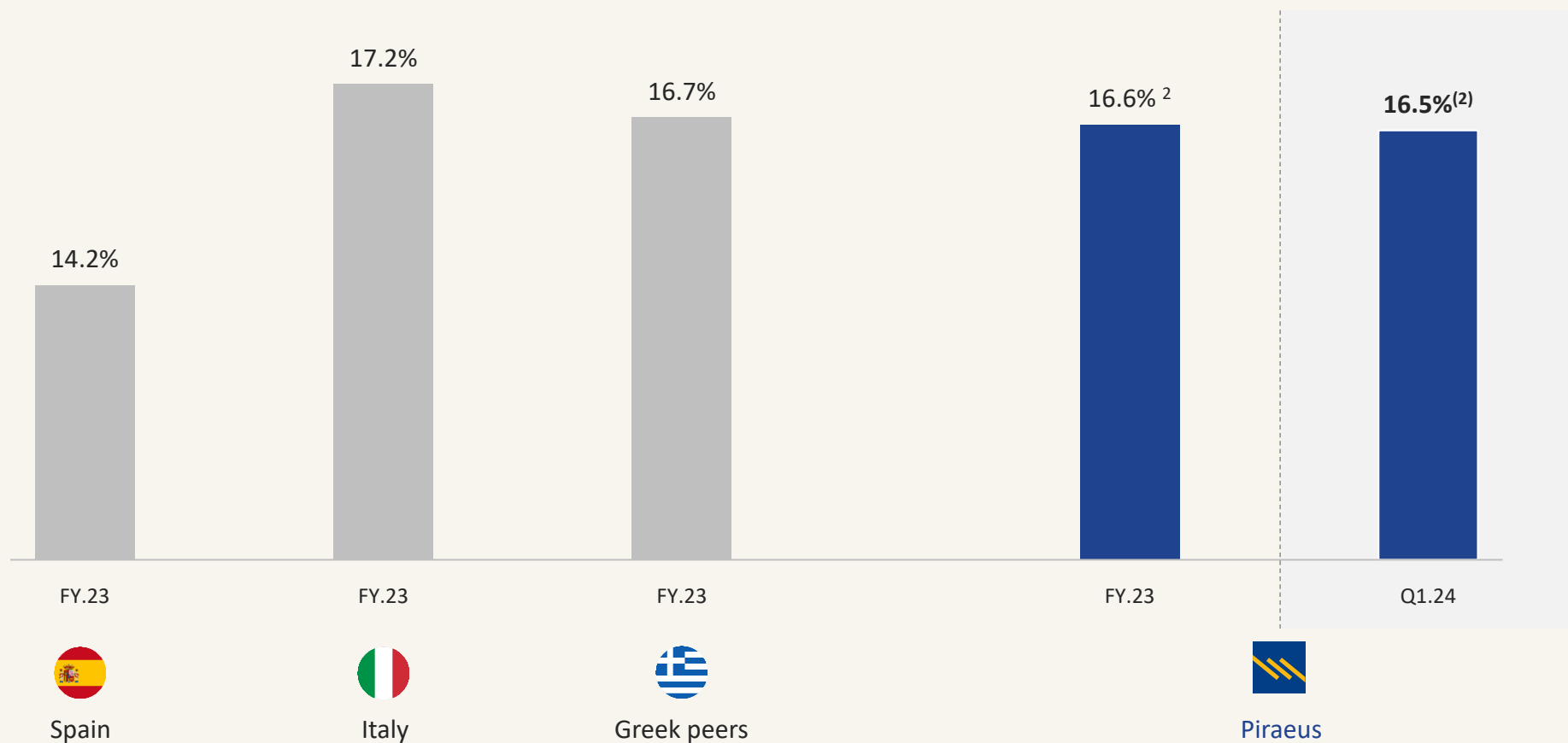


# Piraeus' return on tangible book among the best in the region

Piraeus Performance Vs Peers

02

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



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:

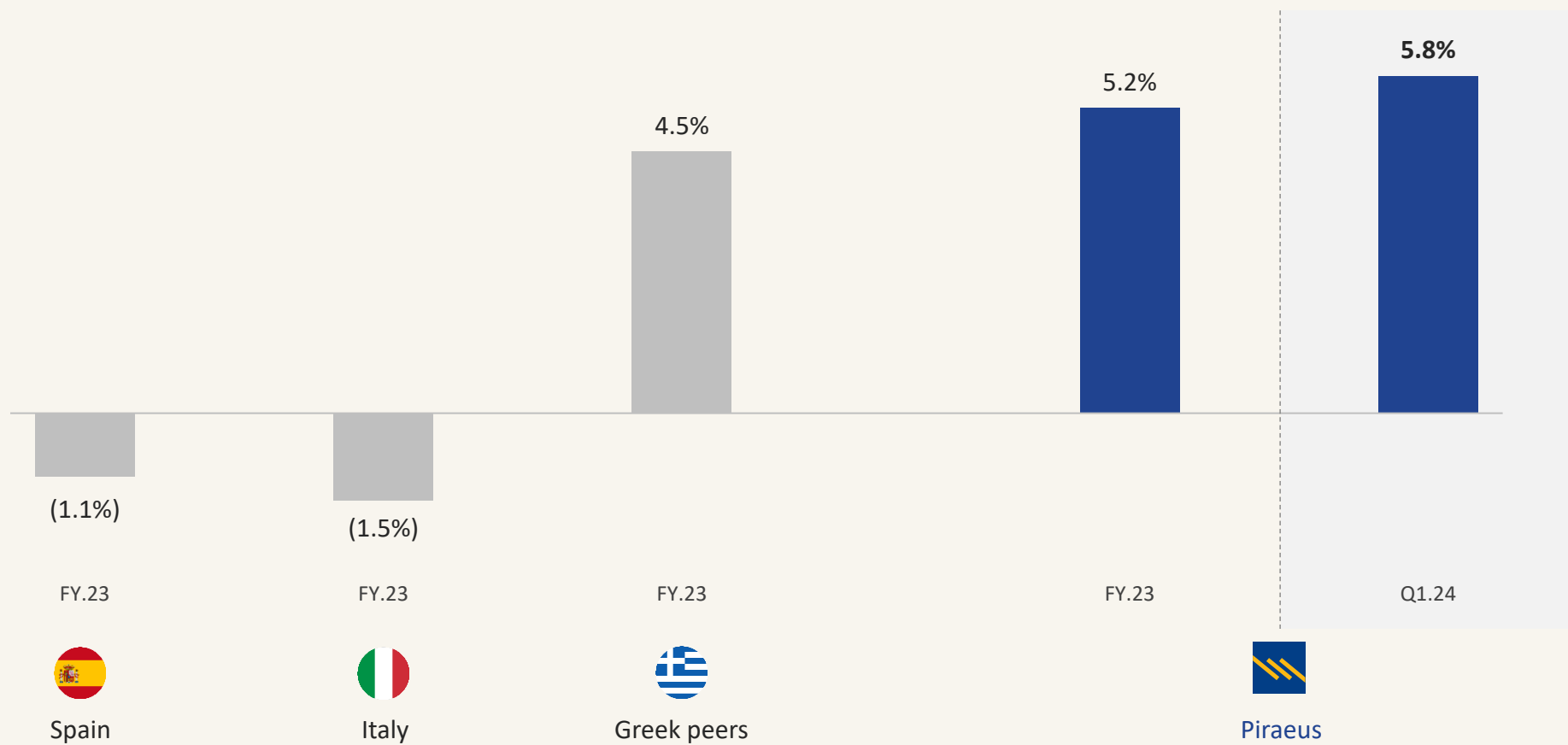
1. RoaTBV based on FY.23 net profit for the period over average tangible book value (FY.23, FY.22). Tangible book value excludes other equity instruments. For Greek banks RoaTBV is based on normalized net profit for the period

2. Adjusted for AT1 coupon



# Credit expansion above peer averages

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



Source: SNL Financial Database, Company information

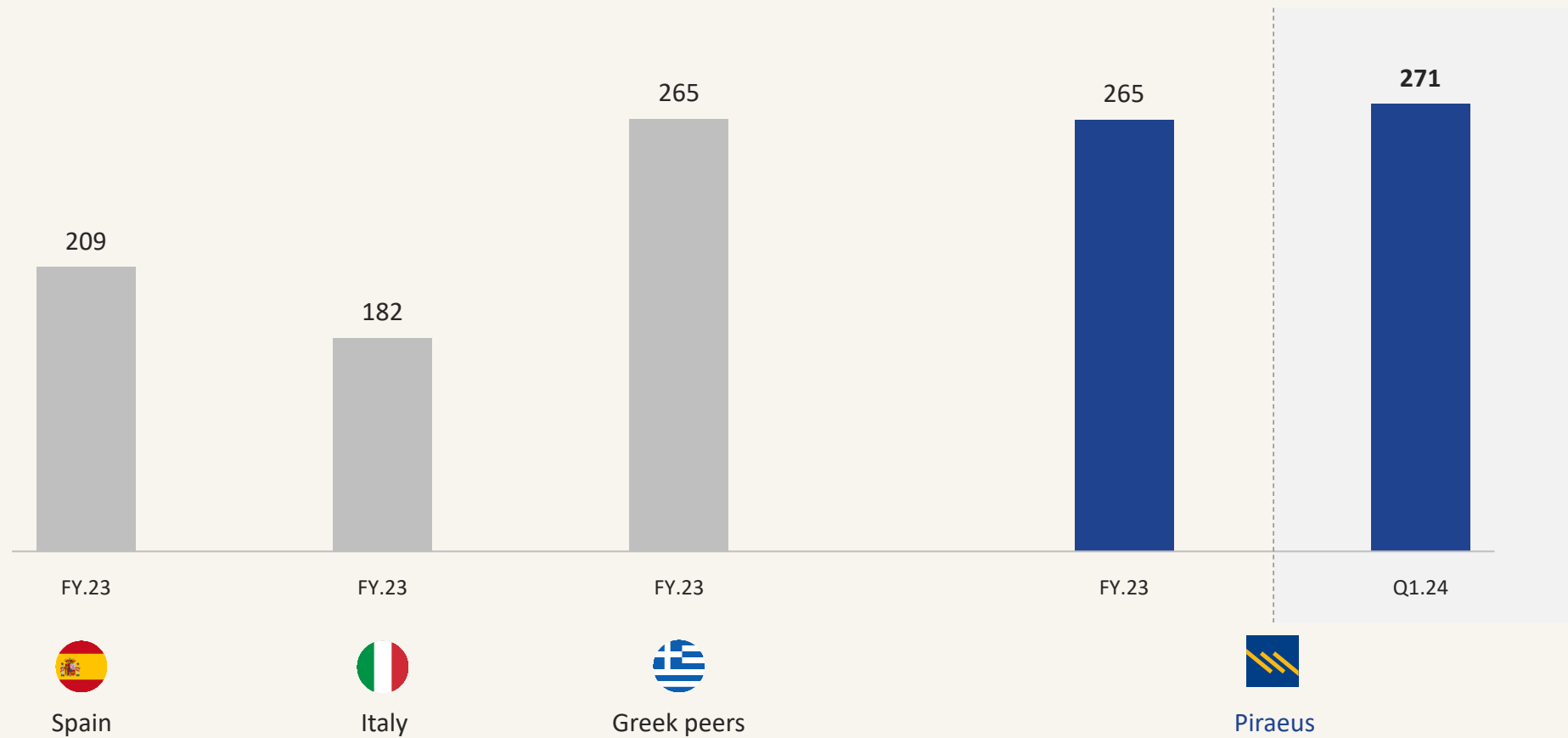
Note:

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 Greece and Southern Europe...

Net interest income over average assets (bps)



Source: SNL Financial Database, Company information

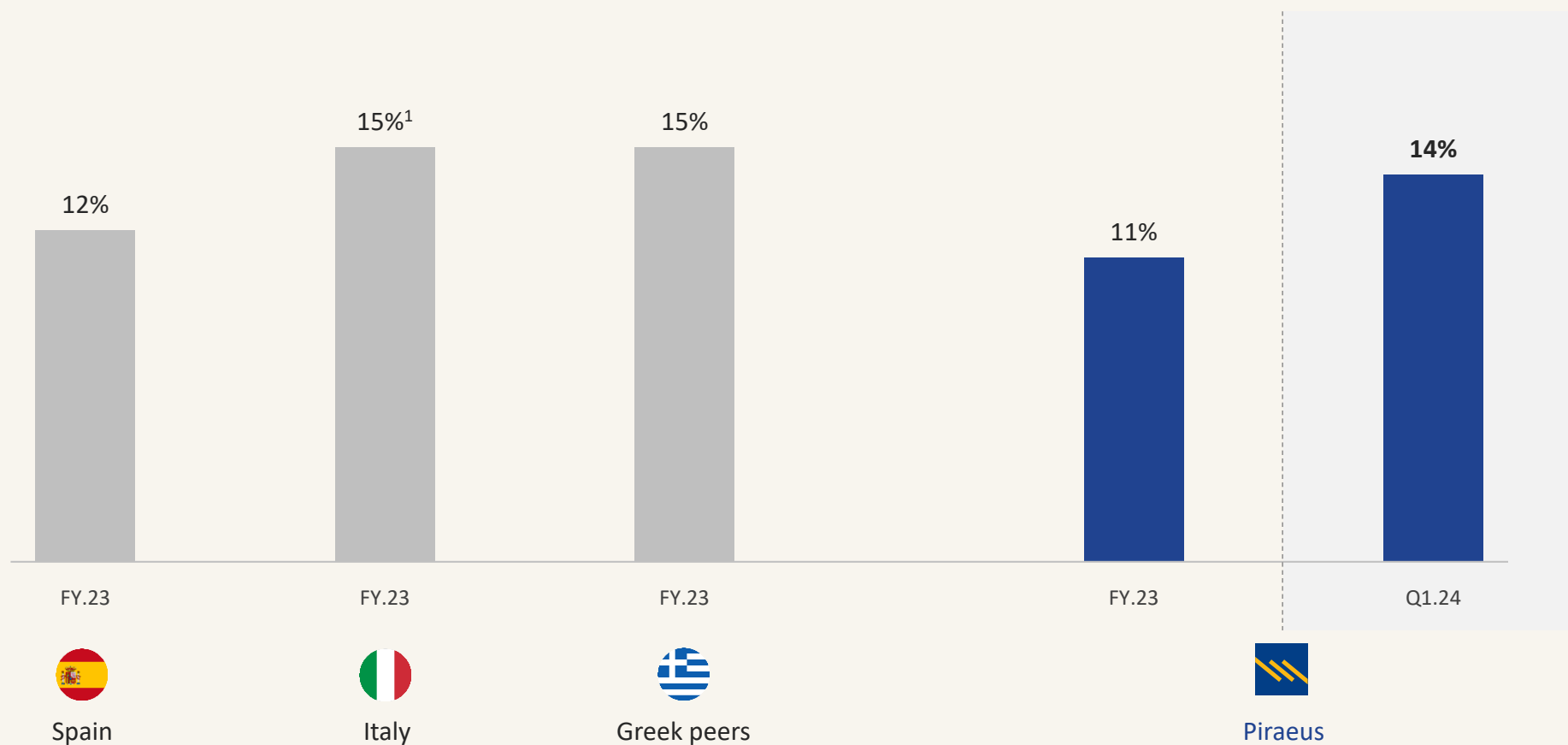


# ...driven by superior deposit betas

Piraeus Performance Vs Peers

02

## Deposit betas (%)



Source: UBS research, Piraeus Bank

Note:

1. Italy average includes Intesa Sanpaolo, Banco BPM, BPER and Unicredit

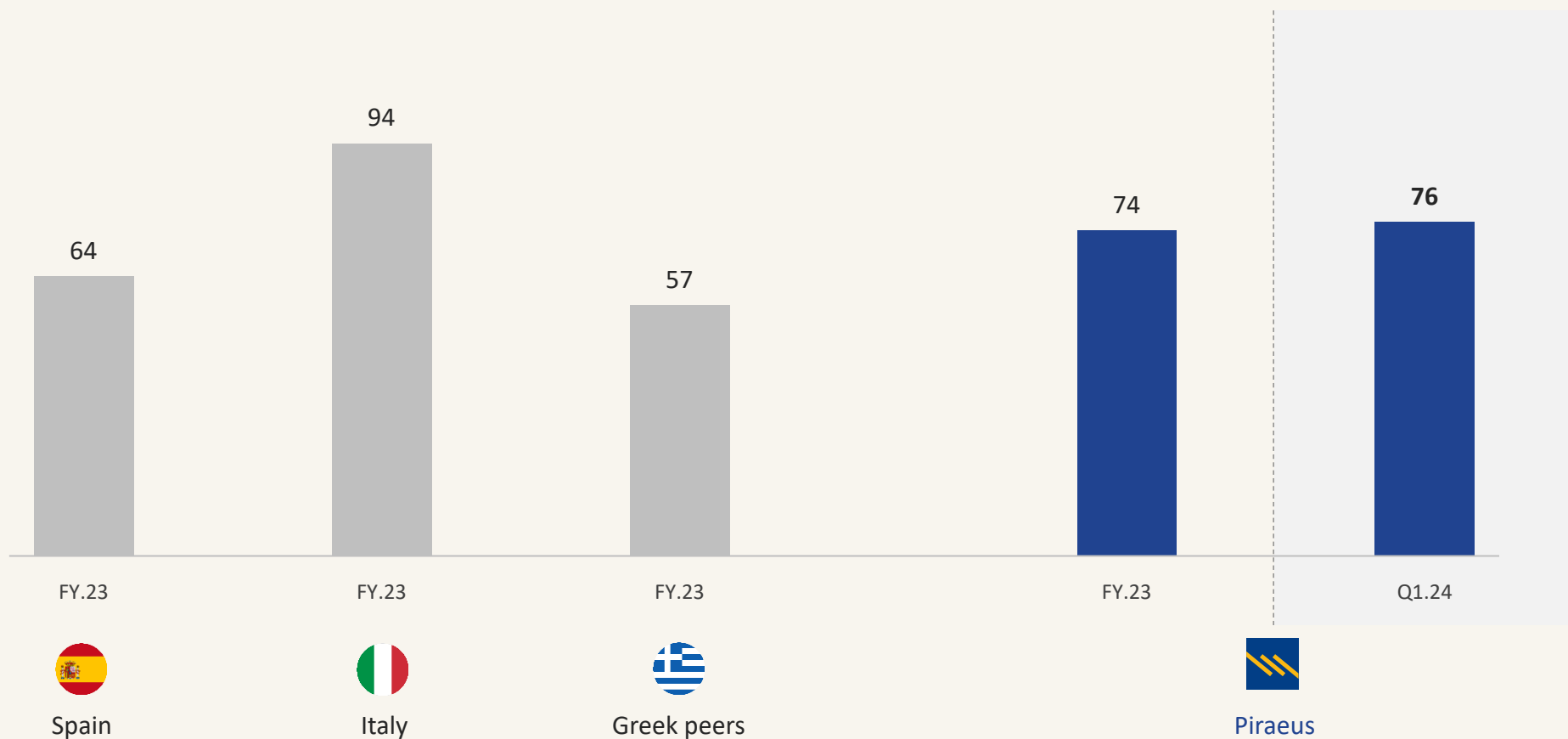


# Leader in fee income generation in a market that is converging to Europe's best-in-class

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

Piraeus Performance Vs Peers

Q2

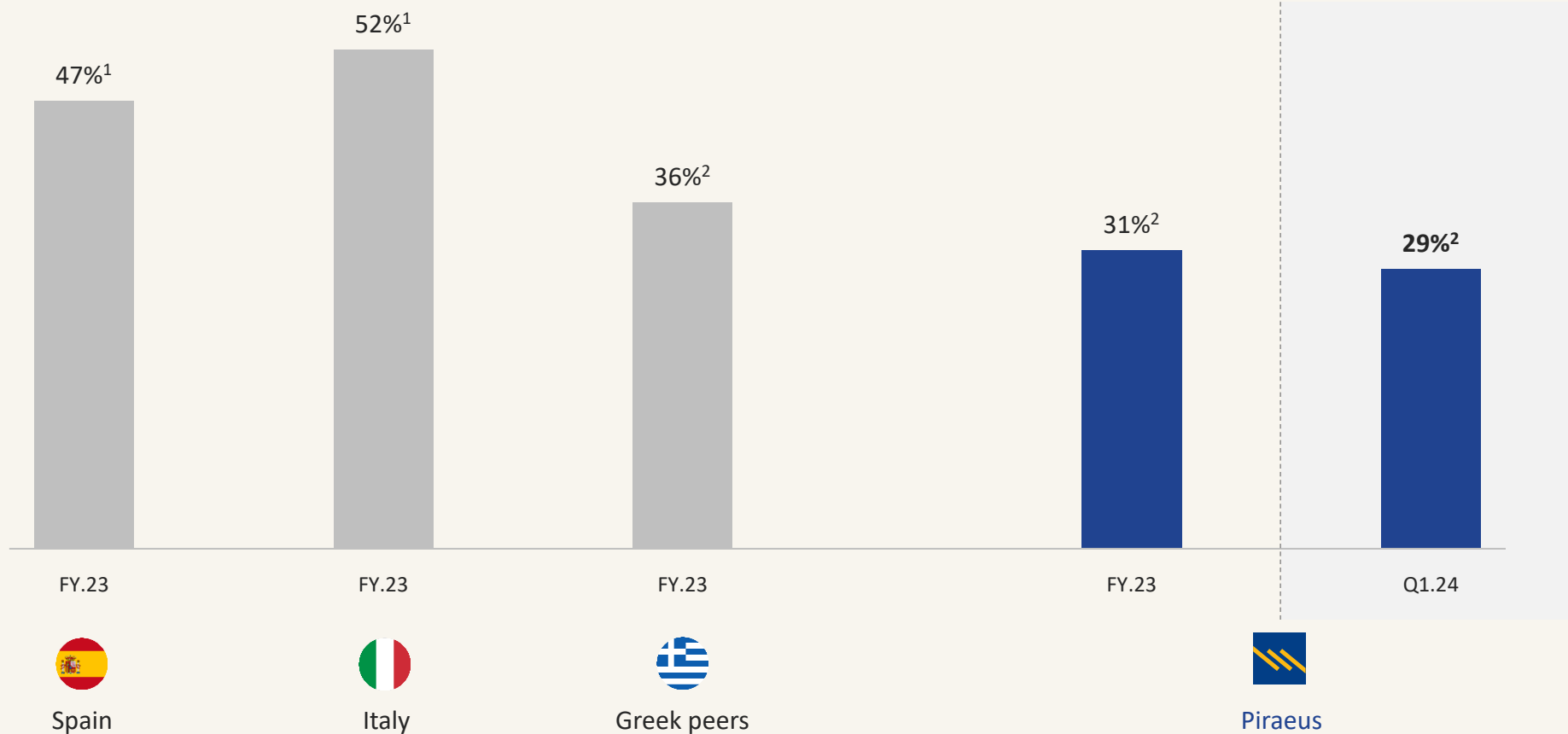


Source: SNL Financial Database, Company information



# Cost champion across the region

## Cost-to-income ratio (%)



Source: SNL Financial Database, Company information  
Notes

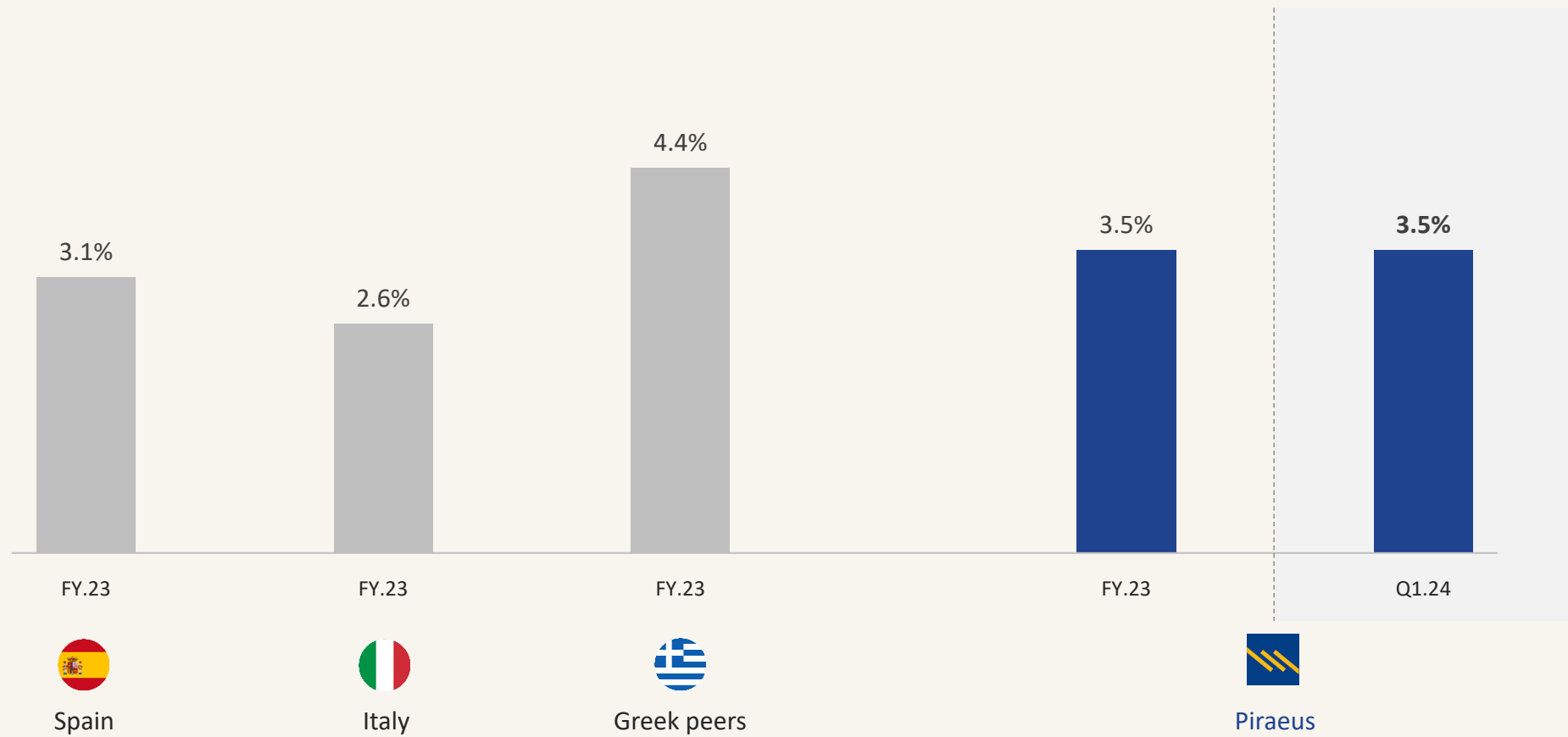
1. Operating expenses divided by recurring revenue

2. Operating expenses excluding one-off expenses items divided by core income



# Following a radical reduction, NPE ratio is now close to regional averages...

NPE ratio (%)

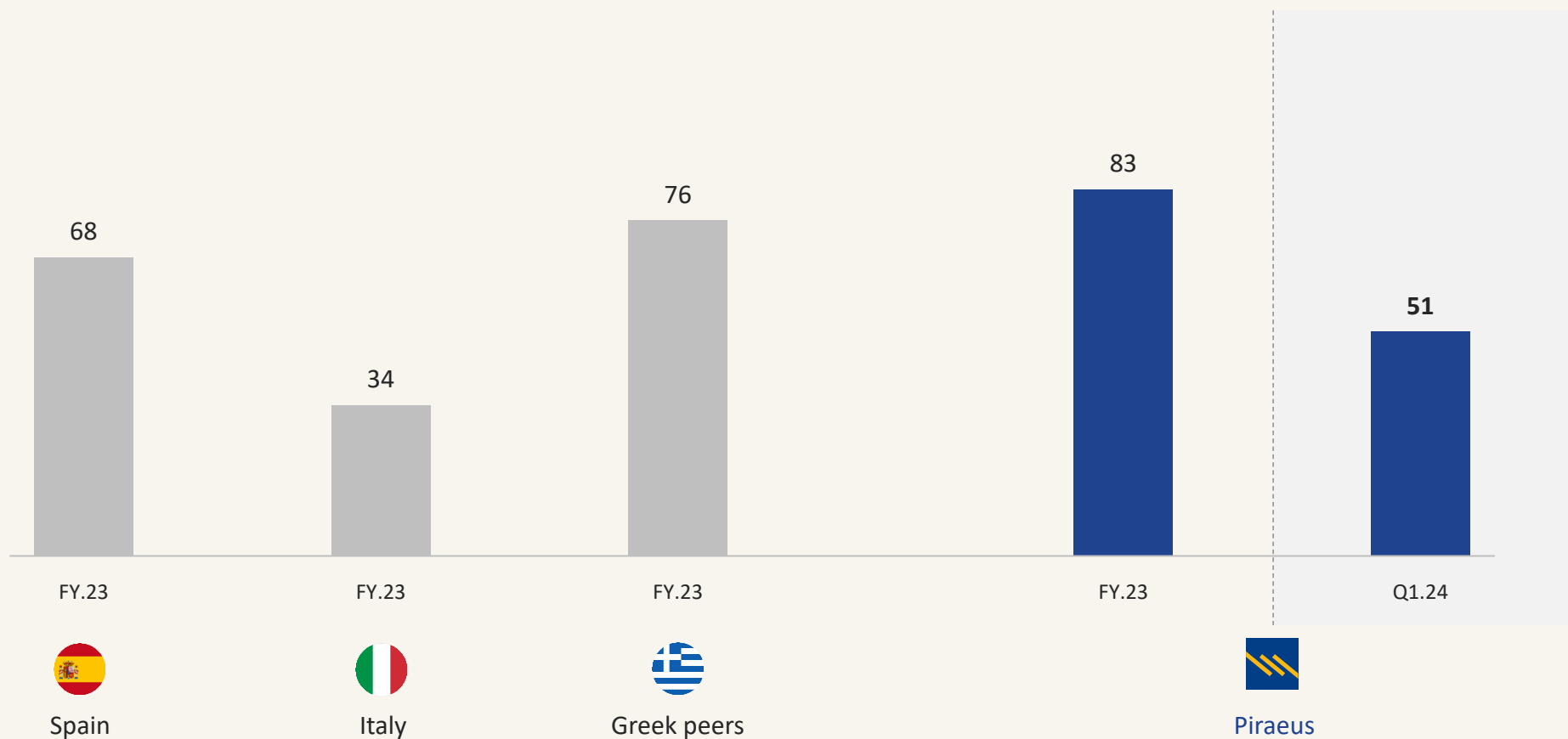


Source: SNL Financial Database, Company information



# ...creating space for cost of risk also to decline, as evident in Q1.24

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



Source: SNL Financial Database, Company information

Note:

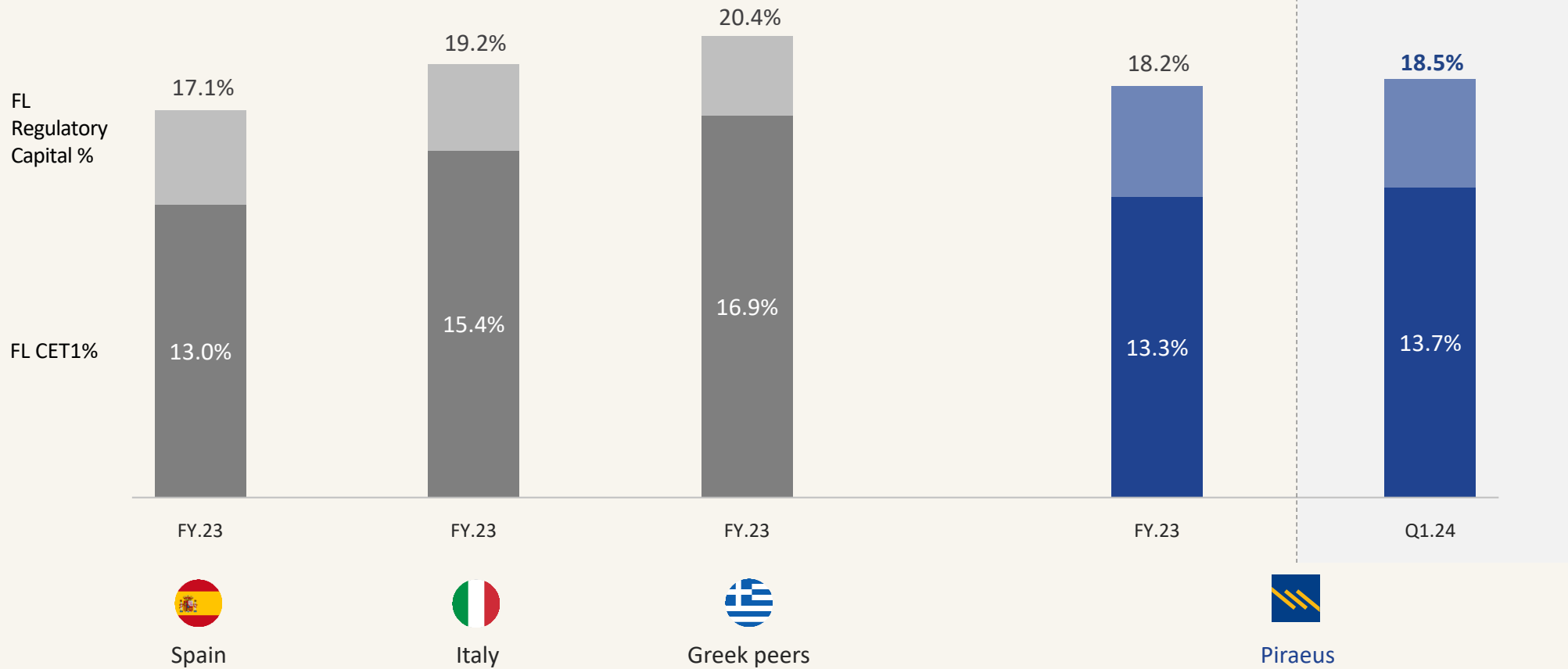
1. Provision for customer loan losses as a percent of average net loans to customers





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

## Capital ratios

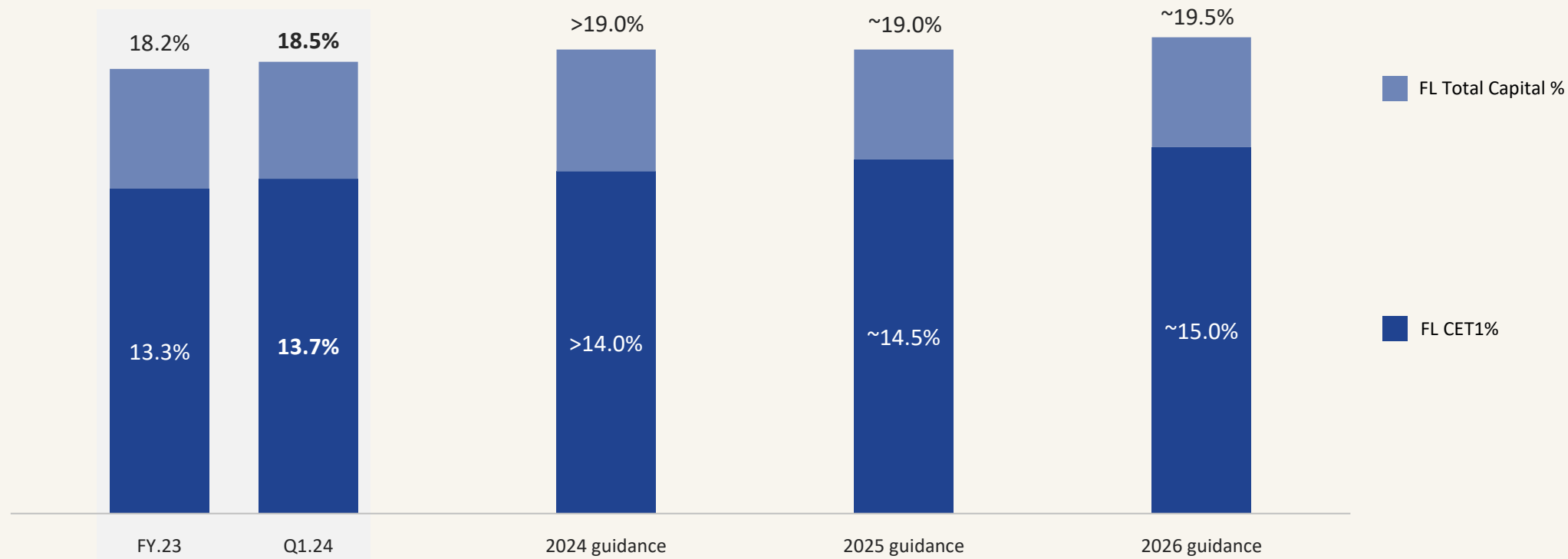


Source: SNL Financial Database, Company information



# Strong organic CET1 accretion is rapidly increasing capital buffers

Piraeus bank's total capital ratio evolution (post distribution accruals)



Source: 2024-2026 Business Plan

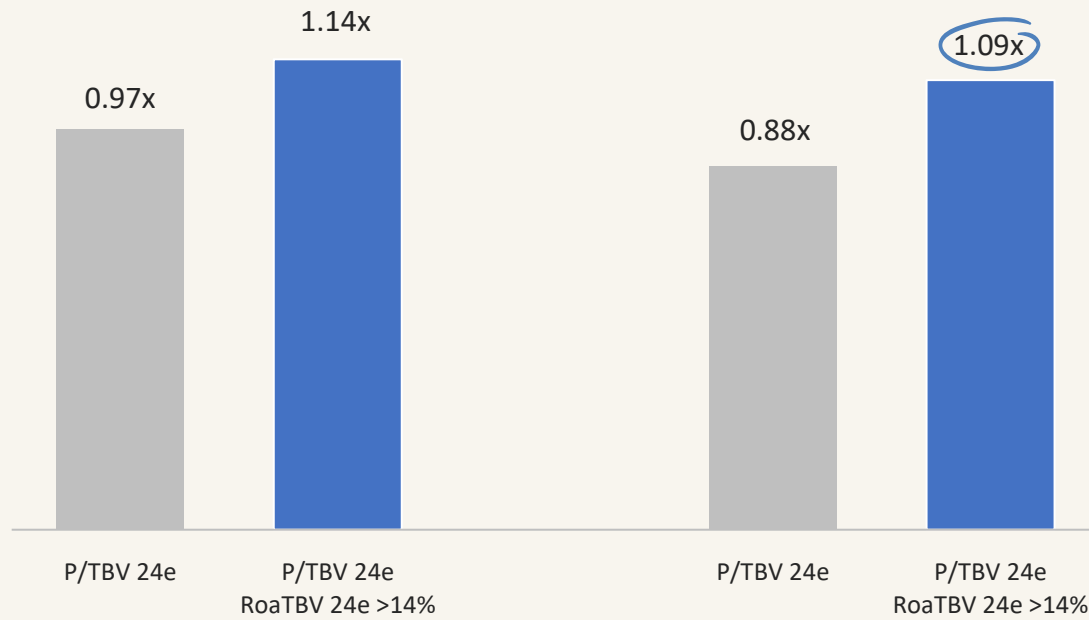


# Piraeus' stock trades below its EU bank comps with similar earnings expectations, implying significant upside

Piraeus Performance Vs Peers

02

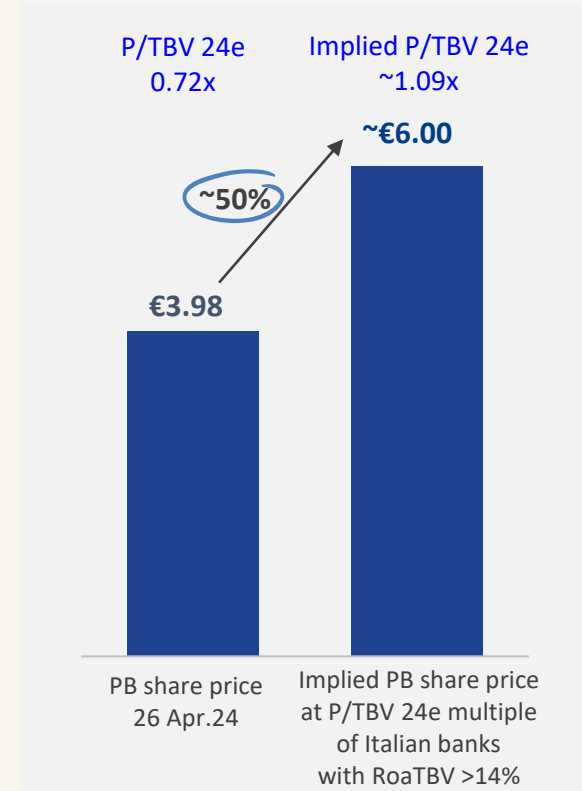
## P/TBV multiple for 2024<sup>1</sup> (%)



Spain



Italy



Piraeus

Notes:

1. Average expected 2024 P/TBV multiple for the selected sample of Spanish and Italian banks. Also displayed the average 2024 P/TBV multiple for those banks from the selected sample that have expected 2024 RoaTBV above 14%; multiples calculated on closing prices as at 26 April 2024



# 03 Financial Analysis

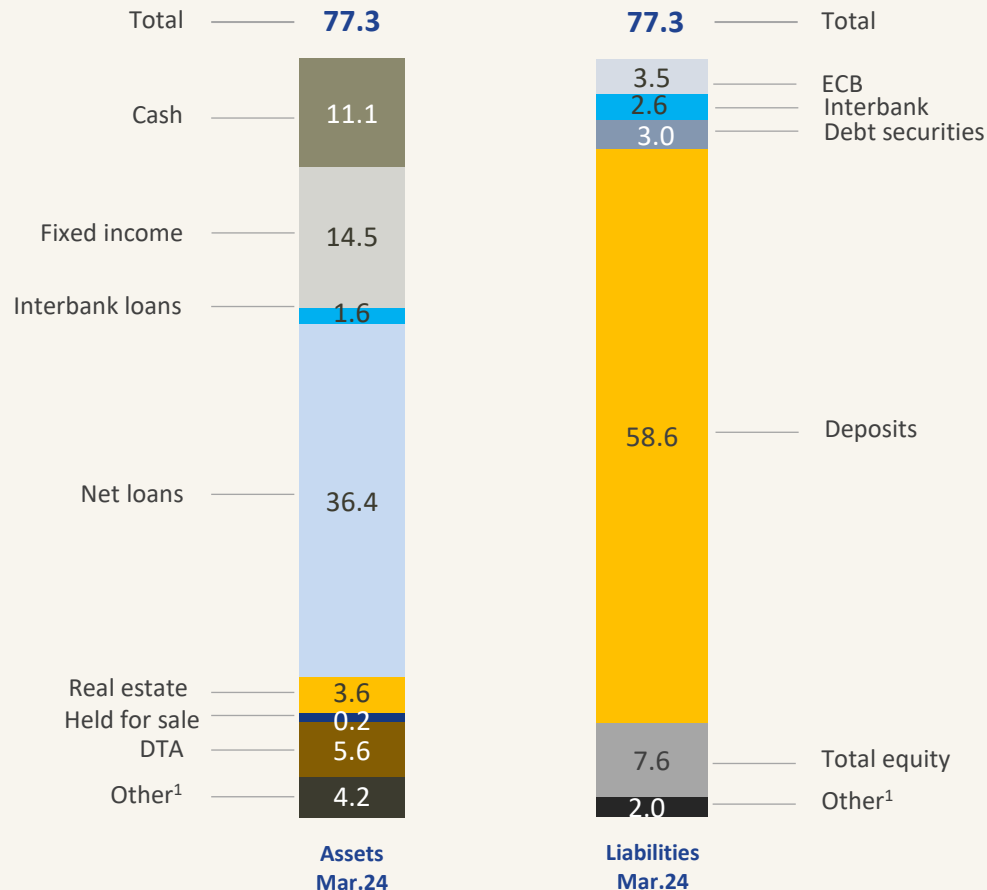




# Strong balance sheet with excess liquidity boosting profitability

## Asset mix vs funding mix - Mar.24

amounts in €bn



- Customer loans comprise 47% of assets
- Fixed income portfolio comprises 19% of assets
- Fixed income holdings of Greek sovereign at €10.1bn, other European sovereigns at €2.8bn and other corporate bonds at €1.5bn
- Customer deposits comprise 76% of liabilities
- TLTRO III utilization at €3.5bn

Ample excess liquidity supporting increased profitability and future balance sheet growth



**241%**  
LCR



**€7.6bn**  
Net cash<sup>2</sup>



**62%**  
LDR



**133%**  
NSFR

Notes: DTC in regulatory capital as at Mar.24 amounted to €3,257mn

- Other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.3bn) 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)                 | Mar.23 | Dec.23 | Mar.24 |
|-------------------------------------|--------|--------|--------|
| Cash & due from banks               | 10.5   | 11.6   | 12.7   |
| Net loans to clients                | 35.4   | 36.6   | 36.4   |
| - Net PE book                       | 34.2   | 35.9   | 35.7   |
| - Net NPE book                      | 1.2    | 0.7    | 0.7    |
| Fixed income securities             | 12.8   | 13.6   | 14.5   |
| Other assets                        | 15.9   | 14.6   | 13.6   |
| Due to banks                        | 6.9    | 4.6    | 6.1    |
| Deposits from clients               | 57.2   | 59.6   | 58.6   |
| Debt securities & other liabilities | 3.8    | 4.9    | 5.0    |
| Equity (incl. Additional Tier 1)    | 6.8    | 7.4    | 7.6    |
| Total                               | 74.7   | 76.5   | 77.3   |
| Tangible book value                 | 5.8    | 6.4    | 6.6    |

-----● Material NPE cleanup effort drove net NPE over total net loans down to 1.9% in Mar.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

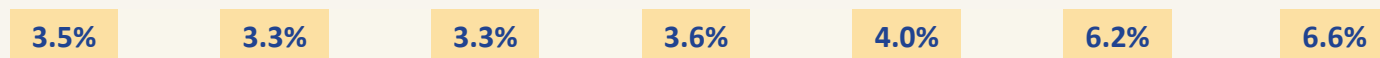
Note: net loans exclude seasonal agri loan to farmers for Dec.23; seasonal agri loan is included in other assets



# Solid credit expansion supported by leading position in business lending

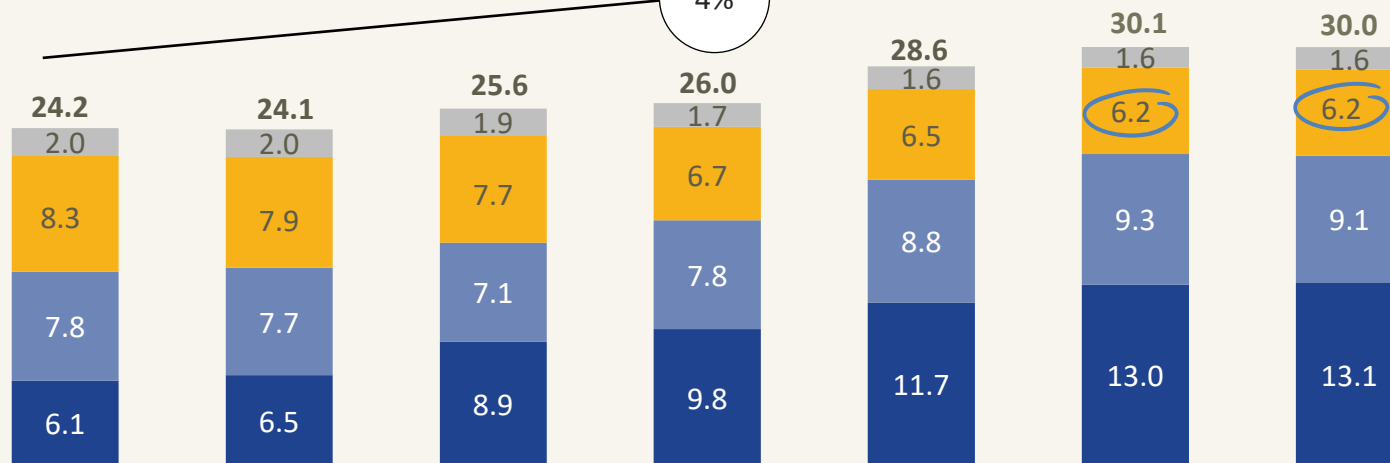
## Performing exposures evolution, (€bn)

Performing loans yields, %



CAGR 2018-Mar.24

4%



- (4%) Consumer loans & credit cards  
CAGR '18-Mar.24
- (5%) Mortgage loans  
CAGR '18-Mar.24
- 3% SME / SB loans  
CAGR '18-Mar.24
- 14% Large corporate & shipping loans  
CAGR '18-Mar.24

■ Large corporate & shipping ■ SME / SB ■ Mortgage loans ■ Consumer loans & credit cards



# Performing loan portfolio evolution

## Q1.24 performing loan movement (€bn)

|                   | Dec.23 | Disbursements | Repayments | Other | Mar.24 |
|-------------------|--------|---------------|------------|-------|--------|
| Individuals       | 7.8    | +0.2          | -0.2       | 0.0   | 7.8    |
| Business          | 22.3   | +1.9          | -2.1       | +0.1  | 22.2   |
| Performing loans  | 30.1   | +2.1          | -2.3       | +0.1  | 30.0   |
| Yield (quarterly) | 6.6%   |               |            |       | 6.6%   |

## Q1.24 disbursements (€bn)

| Category  | amount | yield % |
|-----------|--------|---------|
| Mortgages | 0.1    | 2.7%    |
| Consumer  | 0.1    | 10.2%   |
| SB        | 0.2    | 6.0%    |
| CIB       | 1.7    | 6.3%    |
| Total     | 2.1    | 6.2%    |

## Q1.24 CIB disbursements breakdown

| Industry                 | mix % |
|--------------------------|-------|
| Wholesale & retail trade | 22%   |
| Transportation           | 19%   |
| Manufacturing            | 15%   |
| Energy                   | 10%   |
| Financial & insurance    | 9%    |
| Hospitality              | 8%    |
| Other                    | 17%   |
| Total                    | 100%  |

Note: performing loans include CLOs (€0.4bn) and exclude senior tranches of HAPS securitizations (€5.9bn)





# Stabilizing loan yields for performing exposures; deposit costs remain contained

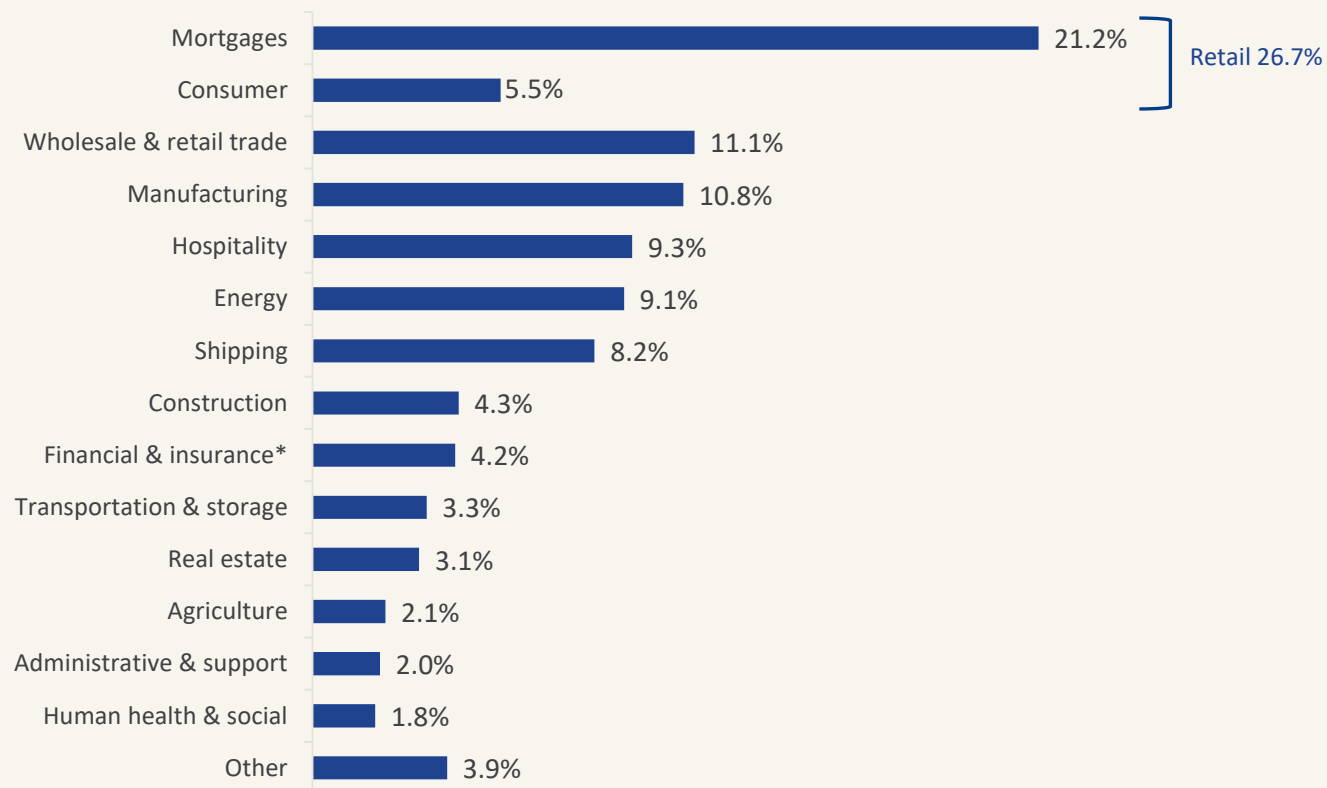
| Group           | Interest income (€mn) |       |       |       |       | Yields (%) |        |        |        |        | Average balances (€bn) |       |       |       |       |
|-----------------|-----------------------|-------|-------|-------|-------|------------|--------|--------|--------|--------|------------------------|-------|-------|-------|-------|
|                 | Q1.23                 | Q2.23 | Q3.23 | Q4.23 | Q1.24 | Q1.23      | Q2.23  | Q3.23  | Q4.23  | Q1.24  | Q1.23                  | Q2.23 | Q3.23 | Q4.23 | Q1.24 |
| Customer loans  | 411                   | 454   | 497   | 511   | 503   | 4.33%      | 4.79%  | 5.17%  | 5.30%  | 5.32%  | 37.9                   | 37.6  | 37.6  | 37.7  | 37.4  |
| o/w PEs         | 375                   | 419   | 463   | 477   | 475   | 5.49%      | 6.07%  | 6.46%  | 6.57%  | 6.55%  | 27.2                   | 27.3  | 28.0  | 28.4  | 28.8  |
| Mortgages       | 66                    | 76    | 78    | 78    | 78    | 4.20%      | 4.87%  | 4.99%  | 5.03%  | 5.09%  | 6.4                    | 6.3   | 6.2   | 6.1   | 6.1   |
| Consumer        | 38                    | 40    | 41    | 42    | 40    | 9.79%      | 10.30% | 10.28% | 10.32% | 10.26% | 1.6                    | 1.6   | 1.6   | 1.6   | 1.6   |
| Business        | 272                   | 303   | 344   | 357   | 357   | 5.65%      | 6.15%  | 6.64%  | 6.77%  | 6.70%  | 19.2                   | 19.5  | 20.3  | 20.6  | 21.1  |
| o/w NPEs        | 27                    | 27    | 25    | 23    | 18    | 2.84%      | 3.00%  | 3.20%  | 3.51%  | 3.53%  | 3.8                    | 3.5   | 3.1   | 2.6   | 2.0   |
| Deposit Cost    | 33                    | 53    | 70    | 76    | 78    | 0.23%      | 0.36%  | 0.47%  | 0.51%  | 0.53%  | 57.0                   | 57.7  | 58.6  | 58.8  | 58.2  |
| Sight & savings | 7                     | 5     | 6     | 7     | 8     | 0.06%      | 0.04%  | 0.05%  | 0.06%  | 0.07%  | 45.9                   | 44.9  | 44.9  | 45.2  | 44.8  |
| Time            | 26                    | 48    | 65    | 69    | 70    | 0.96%      | 1.48%  | 1.85%  | 2.00%  | 2.07%  | 11.1                   | 12.7  | 13.7  | 13.5  | 13.4  |

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



# Loan portfolio diversification

## Domestic PE composition (€30.0bn at Mar.24, %)



### Loan concentration stats (Mar.24)

- Concentration of the performing loan book to top 20 exposures stands at c.17%

### Mortgage book stats (Mar.24)

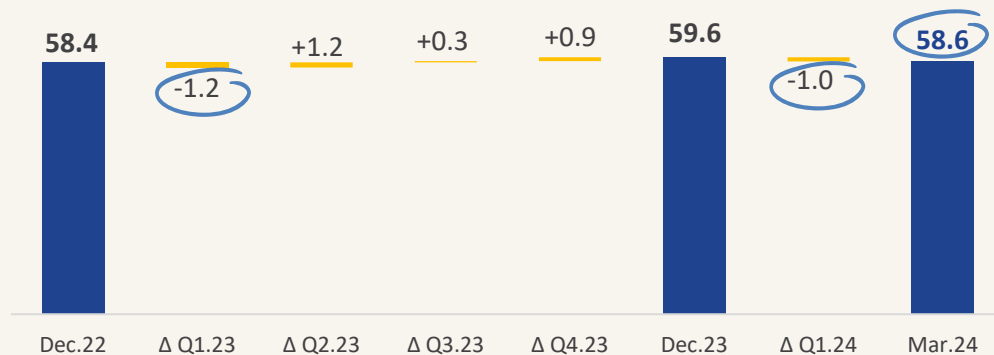
- Loan-to-value of performing mortgage portfolio stands at c.53%
- Fixed rate mortgage loan new originations account for c.33% of total

\* Financial & insurance exposures exclude €5.9bn senior tranches



# Deposits up 2% yoy and down 2% qoq, impacted by seasonality

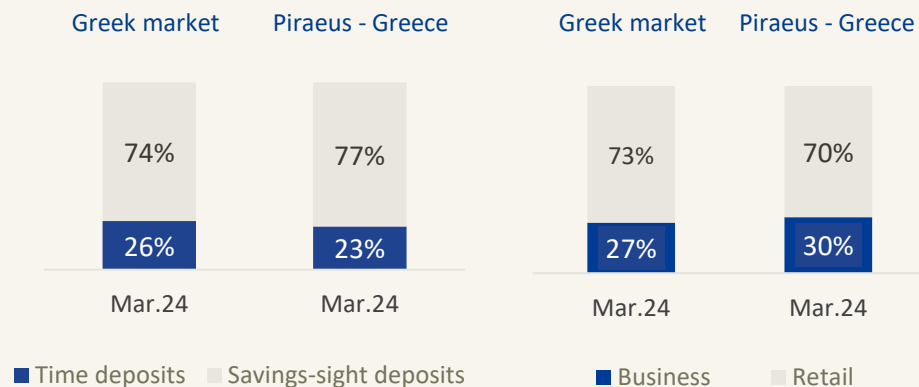
## Customer deposit movement (€bn)



## Deposit movement by segment (€bn)

|                            | FY.22 delta | FY.23 delta | Q1.24 delta | Mar.24 balance |
|----------------------------|-------------|-------------|-------------|----------------|
| Mass   Farmers             | +1.9        | +0.8        | -0.6        | 22.3           |
| Affluent   Private banking | -0.2        | +0.5        | -0.2        | 18.3           |
| SB                         | +1.2        | +0.6        | -0.1        | 8.1            |
| SME                        | +0.1        | 0.0         | -0.3        | 2.2            |
| Corporate                  | 0.0         | -0.7        | 0.0         | 5.6            |
| Government & other         | -0.1        | 0.0         | +0.2        | 2.1            |
| <b>Total</b>               | <b>+2.9</b> | <b>+1.2</b> | <b>-1.0</b> | <b>58.6</b>    |

## Domestic deposit mix (%)





# Diversified sources of fee income growth

## Net fee income (€mn)

|                     |                      | Q1.23      | Q4.23      | Q1.24      | yoy        |
|---------------------|----------------------|------------|------------|------------|------------|
| Financing           | Loans                | 21         | 21         | 21         | 0%         |
|                     | Letters of Guarantee | 11         | 13         | 12         | 11%        |
|                     | Investment Banking   | 0          | 3          | 5          | >100%      |
| Investment          | Bancassurance        | 11         | 15         | 14         | 22%        |
|                     | Asset Management     | 7          | 12         | 12         | 59%        |
|                     | Brokerage            | 5          | 4          | 7          | 55%        |
| Transaction banking | Funds Transfers      | 21         | 26         | 26         | 20%        |
|                     | Cards                | 10         | 12         | 13         | 20%        |
|                     | Payments             | 6          | 3          | 6          | 1%         |
|                     | FX Fees              | 7          | 7          | 7          | -3%        |
|                     | Other                | 4          | 5          | 4          | -21%       |
| Rental income       |                      | 17         | 21         | 20         | 18%        |
| <b>Total</b>        |                      | <b>122</b> | <b>144</b> | <b>145</b> | <b>19%</b> |

- Net fee income in Q1.24 posted a new historic high
- Fees stemming mainly from:
  - Funds Transfer | €26mn
  - Loans | €21mn
  - Bancassurance | €14mn
- Asset management, brokerage, as well as bancassurance, comprise the most promising segments for growth, given low market penetration



# Q1 operating costs at -5% yoy and -2% qoq

## Operating costs (€mn)

|                              | Q1.23      | Q4.23      | Q1.24      | yoy         |
|------------------------------|------------|------------|------------|-------------|
| <b>Staff costs</b>           | <b>97</b>  | <b>168</b> | <b>101</b> | <b>4%</b>   |
| recurring                    | 94         | 105        | 91         | -2%         |
| <b>G&amp;A costs</b>         | <b>83</b>  | <b>64</b>  | <b>73</b>  | <b>-12%</b> |
| Rents - maintenance          | 8          | 6          | 7          | -19%        |
| IT - telco                   | 8          | 5          | 9          | 7%          |
| Legal - Business services    | 2          | 6          | 2          | -5%         |
| Marketing - subscriptions    | 6          | 7          | 6          | 15%         |
| Taxes                        | 20         | 13         | 24         | 19%         |
| DGS - SRF                    | 12         | (7)        | 0          | -98%        |
| Other                        | 16         | 26         | 15         | -7%         |
| Subsidiaries                 | 11         | 9          | 9          | -13%        |
| G&A costs recurring          | 83         | 64         | 73         | -12%        |
| Depreciation                 | 26         | 27         | 29         | 9%          |
| <b>Total operating costs</b> | <b>206</b> | <b>260</b> | <b>202</b> | <b>-2%</b>  |
| Recurring                    | 203        | 196        | 193        | -5%         |

- Staff costs down -2% yoy in Q1.24, on the back of continued FTE optimization
- G&A costs decreased -12% yoy in Q1.24, on the back of cost efficiency efforts that offset inflationary headwinds and zeroed deposit guarantee costs
- Taxes impacted by start of the year front loaded tax expenses
- Ongoing downsizing in the Bank's operating costs
- Efficiencies to continue along with ongoing digitization, and the implementation of the transformation program

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



# Capital position metrics

## Capital ratios | Mar.24

| €bn   %        | Reported | Pro forma |
|----------------|----------|-----------|
| CET-1 capital  | 4.5      | 4.5       |
| Tier 1 capital | 5.1      | 5.1       |
| Total capital  | 6.1      | 6.1       |
| RWAs           | 33.1     | 32.9      |
| CET-1 ratio    | 13.6%    | 13.7%     |
| Tier 1 ratio   | 15.4%    | 15.5%     |
| Total ratio    | 18.4%    | 18.5%     |

- Total capital ratio exceeding by c.270bps the 2024 P2G supervisory guidance of 15.83% (TCR 14.58% + P2G 1.25%)
- 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

## Regulatory capital requirements

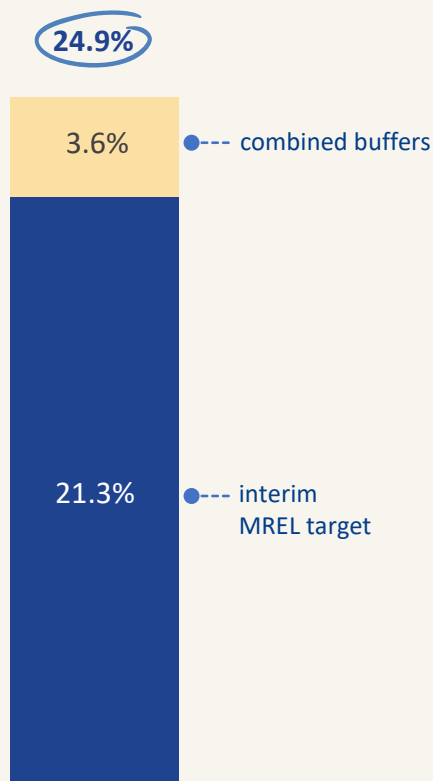
| Capital requirement components (%) | 2023   | 2024   |
|------------------------------------|--------|--------|
| Pillar 1 requirement               | 8.00%  | 8.00%  |
| Pillar 2 requirement               | 3.00%  | 3.00%  |
| Capital conservation buffer        | 2.50%  | 2.50%  |
| O-SII buffer                       | 1.00%  | 1.00%  |
| Counter cyclical buffer            | 0.07%  | 0.08%  |
| Overall capital requirement        | 14.57% | 14.58% |
| CET 1 requirement                  | 9.76%  | 9.77%  |

Note: Mar.24 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period

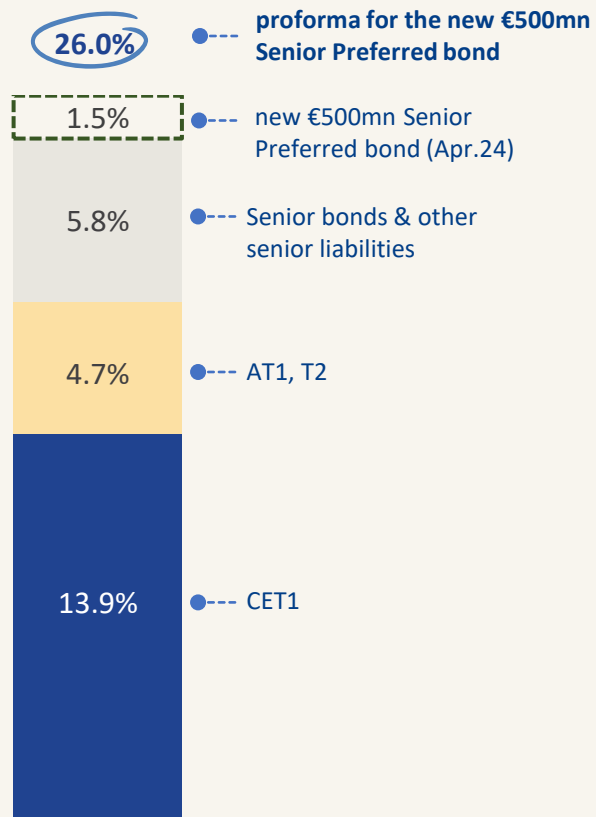


# MREL requirements and position

Interim MREL guidance  
(Jan.25)



MREL position  
(31 Mar.24)



- Issuance activity year-to-date incorporates a €500mn Tier 2 with 7.25% coupon issued in Jan.24, for the refinancing of the existing 2019 €400mn Tier 2 at 9.75%, callable in Jun.24 and a €500mn Senior Preferred bond with 5.00% coupon issued in Apr.24
- Mar.24 MREL ratio at 26.0%, comfortably meeting the Jan.24 MREL interim target of 21.9%
- Mar.24 MREL ratio also above the Jan.25 MREL interim target of 24.9%
- No subordination requirement based on the latest SRB's communication

Notes:

MREL requirements and position is monitored at Piraeus Bank Group level

MREL at 31 Mar.24 proforma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period and the new €500mn Senior Preferred bond issued in Apr.24

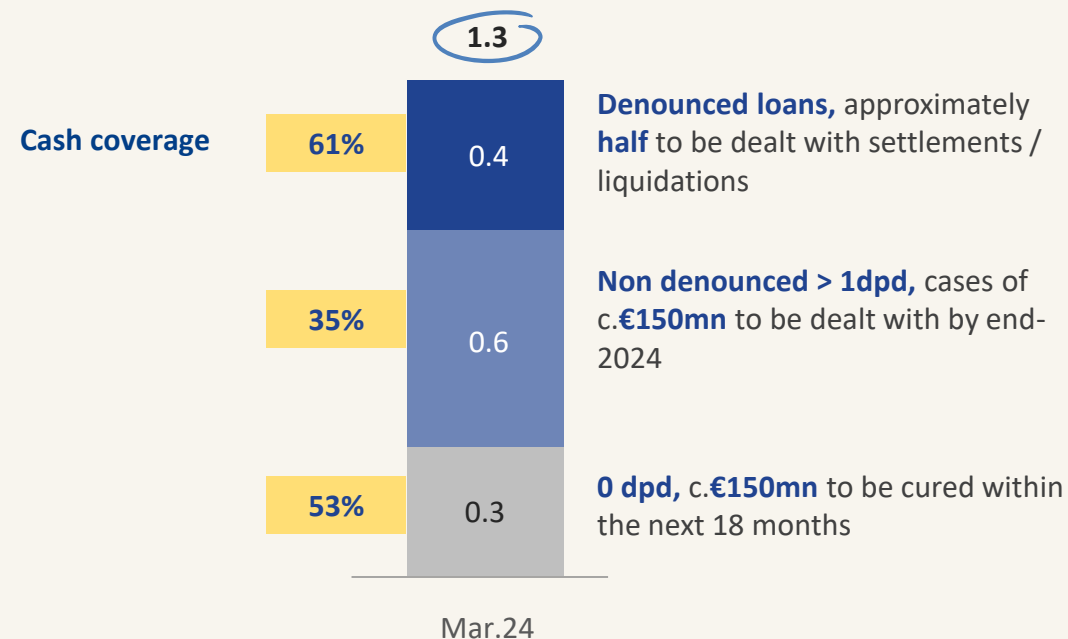


# Post meaningful reduction of NPEs, c.26% of remaining portfolio in 0dpd

### NPEs per bucket (€bn as at Mar.24)

|                | 0 dpd      | 1-89 dpd   | >90 dpd    | NPEs        |
|----------------|------------|------------|------------|-------------|
| Business       | 0.2        | 0.1        | 0.7        | 1.0         |
| Mortgages      | 0.1        | 0.0        | 0.2        | 0.3         |
| Consumer       | 0.0        | 0.0        | 0.1        | 0.1         |
| <b>Total</b>   | <b>0.3</b> | <b>0.1</b> | <b>0.9</b> | <b>1.3</b>  |
| <b>NPE mix</b> | <b>26%</b> | <b>7%</b>  | <b>67%</b> | <b>100%</b> |

### Remaining NPEs (€bn as at Mar.24)







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

## Group NPE movement (€mn)

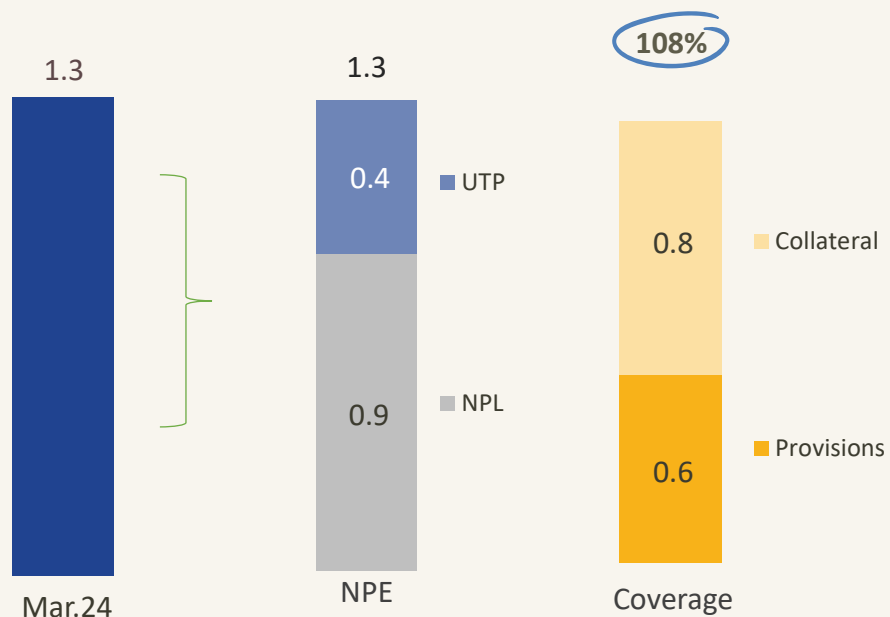
|   | Q1.23        | Q2.23        | Q3.23        | Q4.23        | Q1.24        |
|---|--------------|--------------|--------------|--------------|--------------|
| <b>NPEs   beginning of period</b>         | <b>2,624</b> | <b>2,442</b> | <b>2,049</b> | <b>2,045</b> | <b>1,329</b> |
| Redefaults                                | 34           | 23           | 19           | 17           | 17           |
| Defaults                                  | 58           | 193          | 61           | 63           | 68           |
| <b>Total inflows</b>                      | <b>93</b>    | <b>216</b>   | <b>80</b>    | <b>79</b>    | <b>84</b>    |
| o/w business                              | 22           | 152          | 17           | 23           | 36           |
| o/w mortgages                             | 52           | 47           | 44           | 40           | 34           |
| o/w consumer                              | 19           | 17           | 19           | 16           | 15           |
| <b>Curings, collections, liquidations</b> | <b>(158)</b> | <b>(143)</b> | <b>(53)</b>  | <b>(272)</b> | <b>(58)</b>  |
| o/w business                              | (101)        | (110)        | (22)         | (236)        | (30)         |
| o/w mortgages                             | (42)         | (20)         | (22)         | (22)         | (20)         |
| o/w consumer                              | (15)         | (12)         | (9)          | (13)         | (8)          |
| <b>Write-offs</b>                         | <b>(95)</b>  | <b>(40)</b>  | <b>(31)</b>  | <b>(174)</b> | <b>(26)</b>  |
| <b>Sales</b>                              | <b>(22)</b>  | <b>(426)</b> | <b>0</b>     | <b>(350)</b> | <b>(27)</b>  |
| <b>NPE   end of period</b>                | <b>2,442</b> | <b>2,049</b> | <b>2,045</b> | <b>1,329</b> | <b>1,303</b> |

Note: Q1.24 NPE sales relate to a single ticket NPE loan classified as held for sale as at Mar.24



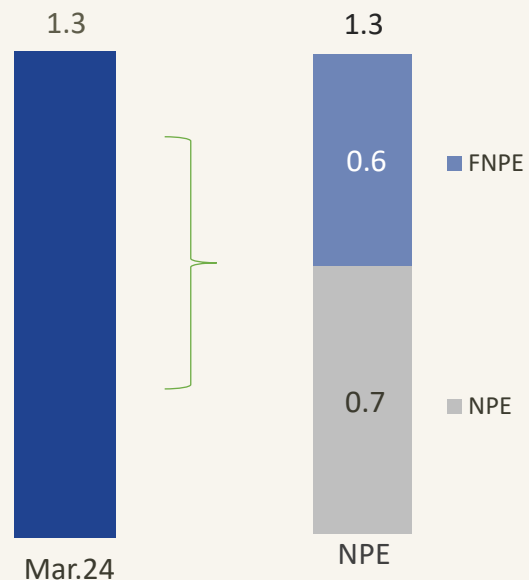
# €1.3bn NPE stock, fully covered by collateral and provisions

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



Note: coverage includes NPE loss reserves

### Forborne NPEs (Mar.24)



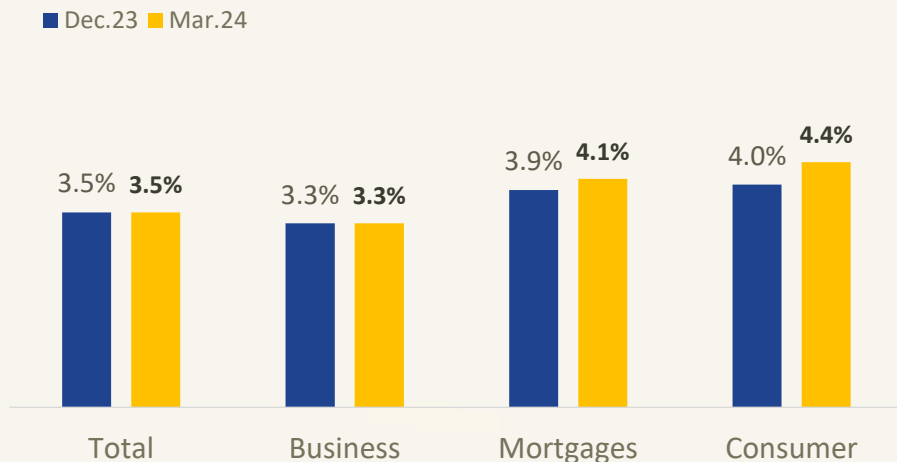
Note: additional to the €0.6bn FNPE, there are €0.6bn FPEs (classified as Stage 2)

| FNPE         | (€bn)      |
|--------------|------------|
| 0dpd         | 0.3        |
| 1-90dpd      | 0.1        |
| >90dpd       | 0.2        |
| <b>Total</b> | <b>0.6</b> |



# Group NPE & NPE coverage ratio

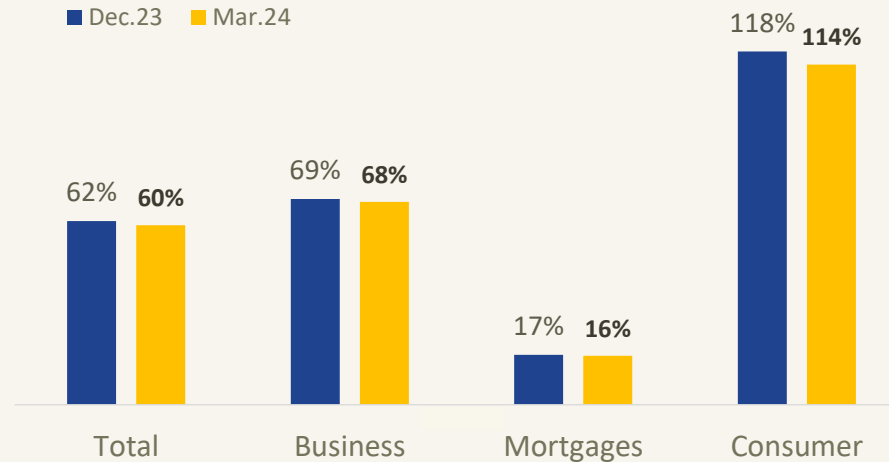
## NPE ratio per product category



## NPE mix

| NPEs (€bn)   | Mar.24     | Mix         |
|--------------|------------|-------------|
| Business     | 1.0        | 74%         |
| Mortgages    | 0.3        | 20%         |
| Consumer     | 0.1        | 6%          |
| <b>TOTAL</b> | <b>1.3</b> | <b>100%</b> |

## NPE coverage ratio per product



## Loan loss reserves

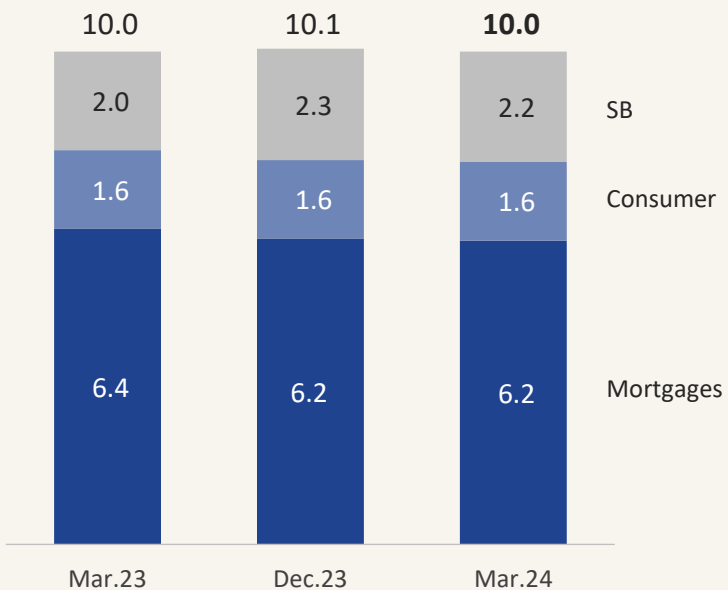
| LLRs (€bn)   | Mar.24     | LLR/ Gross Loans |
|--------------|------------|------------------|
| Business     | 0.7        | 2%               |
| Mortgages    | 0.0        | 1%               |
| Consumer     | 0.1        | 5%               |
| <b>TOTAL</b> | <b>0.8</b> | <b>2%</b>        |

Note: coverage includes total loan loss reserves

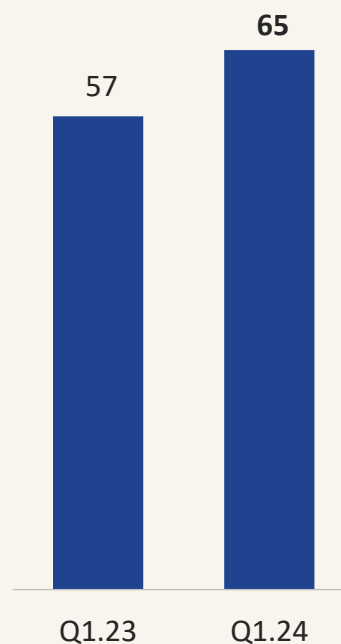


# Retail Banking: enhanced profitability through yields

### Performing loans (€bn)



### Net fee income (€mn)



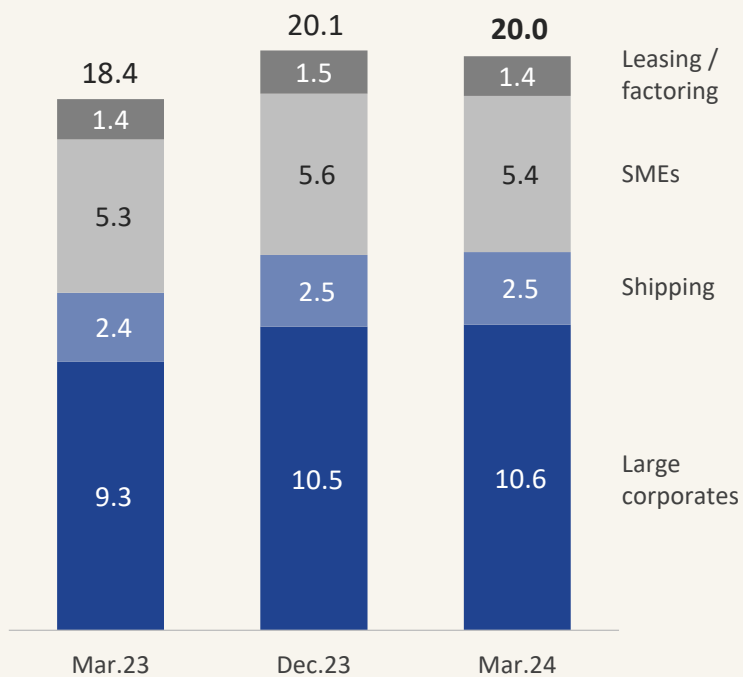
| €mn                         | Q1.23      | Q1.24      |
|-----------------------------|------------|------------|
| <b>Total net revenues</b>   | <b>257</b> | <b>330</b> |
| Total operating costs       | (102)      | (98)       |
| <b>Pre provision income</b> | <b>155</b> | <b>232</b> |
| Impairments                 | 1          | (4)        |
| <b>Pre tax profit</b>       | <b>156</b> | <b>227</b> |
| NII / assets                | 8.5%       | 8.9%       |
| NFI / assets                | 2.4%       | 2.2%       |
| Cost / income               | 40%        | 30%        |

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

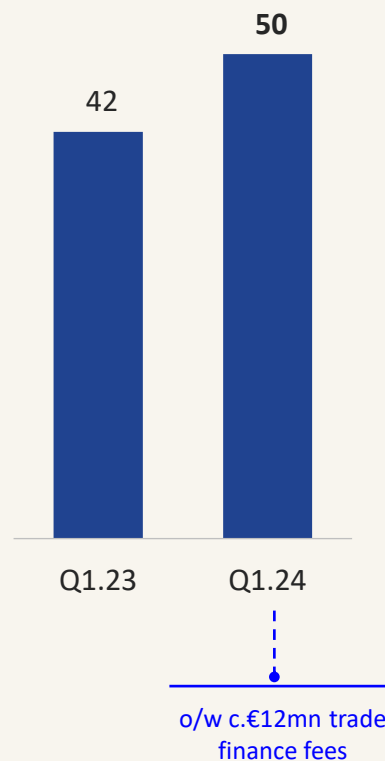


# Corporate & Investment Banking: solid profitability driven by increased volumes and yields

Performing loans (€bn)



Net fee income (€mn)



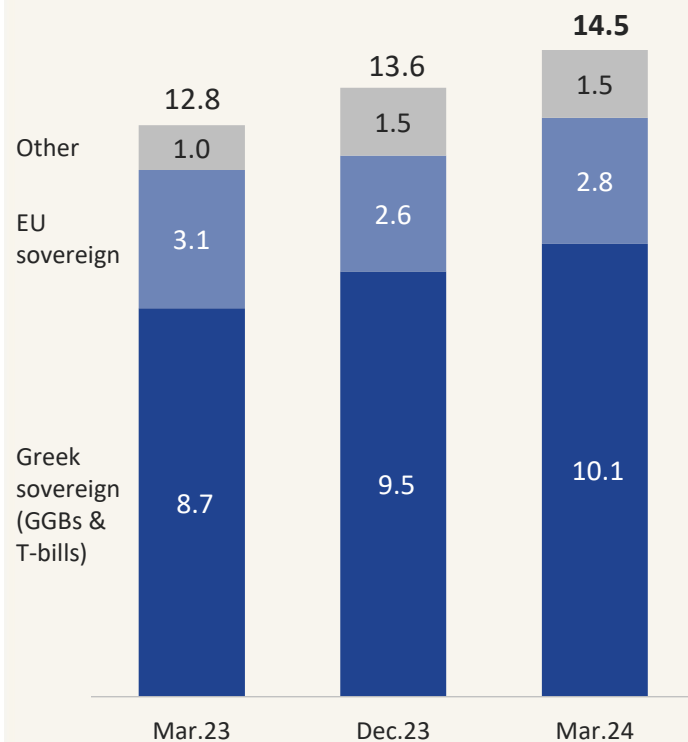
| €mn                         | Q1.23      | Q1.24      |
|-----------------------------|------------|------------|
| <b>Total net revenues</b>   | <b>188</b> | <b>211</b> |
| Total operating costs       | (46)       | (44)       |
| <b>Pre provision income</b> | <b>142</b> | <b>167</b> |
| Impairments                 | (14)       | (25)       |
| <b>Pre tax profit</b>       | <b>127</b> | <b>142</b> |
|                             |            |            |
| NII / assets                | 3.1%       | 3.0%       |
| NFI / assets                | 0.9%       | 0.9%       |
| Cost / income               | 25%        | 20%        |

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

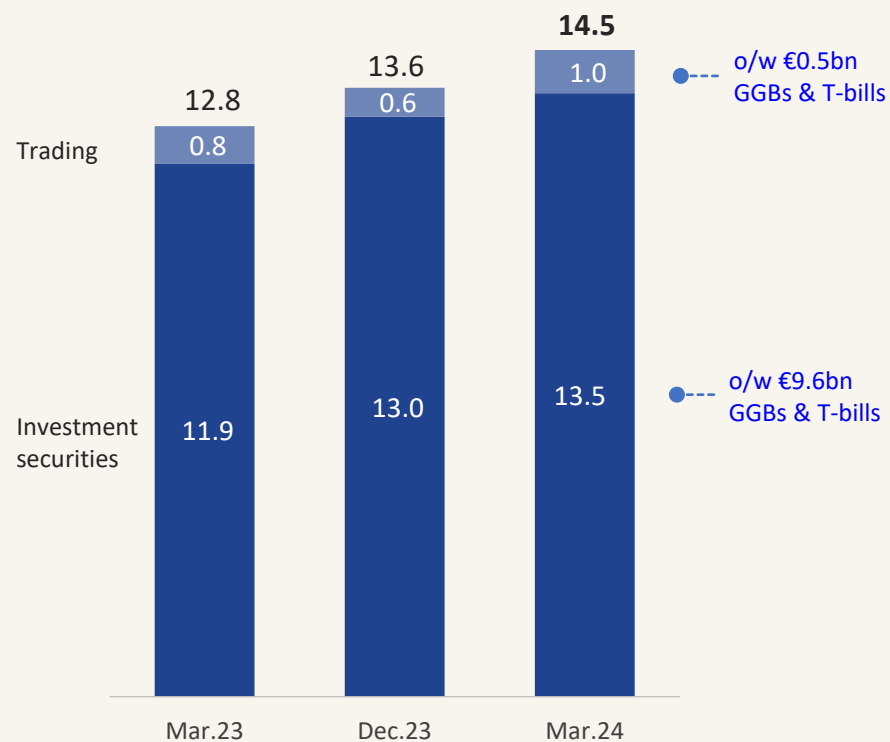


# Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



| €mn                         | Q1.23     | Q1.24      |
|-----------------------------|-----------|------------|
| <b>Total net revenues</b>   | <b>90</b> | <b>101</b> |
| Total operating costs       | (10)      | (10)       |
| <b>Pre provision income</b> | <b>80</b> | <b>91</b>  |
| Impairments                 | (1)       | 0          |
| <b>Pre tax profit</b>       | <b>79</b> | <b>91</b>  |

Note: Investment securities refer to bond portfolio held at amortized cost (AMOC) and bond portfolio held at fair value through other comprehensive income (OCI)

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



# Digital and analytics are the backbone of Piraeus

We completed the "foundations" in digital & analytics ...

**99%**

of transactions already digital (vs 85% in 2021)

**x 2.5**

Digital sales ratio in 3 years (2020-23)

**+35%**

active e-banking users in 3 years

**-70 days**

time to cash in wholesale banking

...and now we are building the next generation of capabilities to capitalize on competitive advantage



**Advanced analytics and GenAI**

Launched a bank wide program for AA, AI and GenAI application

+70 use cases identified as part of the 4-year strategy

5 use cases prioritized for H1.24 across retail, corporate banking and wealth including 1st GenAI implementation in the cloud



**Digital customer journeys**

Launched dedicated task force to execute digitization of specific products and journeys (lending and non lending) to maximize cross-selling



**Technology partnerships**

Strategic partnership with Microsoft and live cloud infrastructure

Tested framework to accelerate partnerships with Fintechs and expand the ecosystem in core tech, data and analytics



**Embedded finance**

>40 commercial agreements for PB consumer loans



| #NRG Transition Targets                            | Piraeus agenda   |
|--|------------------|
| Bank & portfolio net zero target                   | by 2050          |
| Intermediary targets (2030)                        | -73% Scope 1 & 2 |
| Science Based targets validation                   | ✓                |
| Green asset ratio (EU Taxonomy eligible portfolio) | ~30% by 2026     |

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

| Gender Equality                  | Piraeus agenda       |
|----------------------------------|----------------------|
| Gender pay equity target horizon | ~€3.3mn to €0 in '26 |
| Bloomberg Gender Equality Index  | GEI 81%   disc 100%  |
| L1-L4 women representation       | 34%                  |

| ESG Reporting                       | Piraeus agenda |
|-------------------------------------|----------------|
| Double materiality assessment       | ✓              |
| 3rd party verification of reporting | ✓              |
| Sustainability reporting            | ✓              |
| Green Bond Framework                | ✓              |

| Reporting Frameworks                                       | Piraeus agenda |
|--|----------------|
| TCFD [Task Force on Climate Related Financial Disclosures] | ✓              |
| PRB [UNEP FI Principles for Responsible Banking]           | ✓              |
| PRI [Principles for Responsible Investment]                | ✓              |

| ESG Ratings    | Piraeus agenda     |
|----------------|--------------------|
| MSCI           | A                  |
| ISS            | E: 1   S: 2   G: 2 |
| CDP            | B                  |
| Sustainalytics | 28                 |





# Corporate Social Responsibility | EQUALL programme



Piraeus Bank implements a multifaceted CSR strategy with the EQUALL programme, aspiring to return part of the value it creates to society. The EQUALL programme constantly grows to generate higher social impact, through specific training, upskilling and reskilling initiatives and collaborations that are being developed around 4 strategic 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           | <b>total</b><br><b>2,440</b> |
|                                      | Women Back to Work            | women's employability   | 900           |                              |
|                                      | Women in Agriculture          | women's rural entrepreneurship                                | 300           |                              |
| <b>NEW</b>                           | Refugee Women Academy - UNHCR | women refugees upskilling and employability                   | 300           |                              |
| <b>NEW</b>                           | EQUALL Opportunities for all  | women survivors of gender-based violence employability        | 40            |                              |
| Children Welfare                     | Programme                     | Initiative Scope  | Beneficiaries | Goal 2023-2025               |
|                                      | SafeKids Alliance - UNICEF    | child protection system optimization (public services)        | 3,100         | <b>total</b>                 |
|                                      | Identify - Protect            | early intervention for suspected child abuse (kindergartens)  | 15,150        | <b>18,250</b>                |
| New Generation                       | Programme                     | Initiative Scope  | Beneficiaries | Goal 2023-2025               |
|                                      | Profession has no Gender      | eradicate gender stereotypes                                  | 8,900         | <b>total</b>                 |
| <b>NEW</b>                           | EQUALL STEM Labs              | experiential learning for students in remote regions          | 1,180         | <b>11,530</b>                |
|                                      | 3 <sup>rd</sup> Bell Opera    | students' education in performing arts (induction)            | 300           |                              |
| <b>NEW</b>                           | TeenSkills                    | 21st century skills (students in remote regions)              | 250           |                              |
|                                      | Looking at Tomorrow           | psychological support for students in Thessaly and Evros      | 900           |                              |
| Vulnerable Social Groups             | Programme                     | Initiative Scope  | Beneficiaries | Goal 2023-2025               |
| <b>NEW</b>                           | SKILLS 4 ALL                  | vulnerable youth employability                                | 400           | <b>total</b>                 |
| <b>NEW</b>                           | EQUALL HOOPS                  | basketball activities for children within the autism spectrum | 80            | <b>510</b>                   |
|                                      | BRAVE IN                      | people with acquired brain injuries employability             | 30            |                              |
| <b>Total 3 pillars beneficiaries</b> |                               |   |               | <b>32,730</b>                |

Since March 2022 (EQUALL program's initial launch), until December 2023, more than 5,200 people have benefited through their participation in the Gender Equality initiatives. By the end of 2025, Piraeus Bank aspires to support over 32,000 people in addition, through its EQUALL programme initiatives.




# 04 Annex

easy pay





# Greek economy to continue growing at healthy pace

|  | 2023<br>actual | 2024<br>estimate | 2025<br>estimate |
|---|----------------|------------------|------------------|
| GDP   | 2%             | ~2%              | ~2%              |
| Unemployment  | 11%            | ~11%             | ~10%             |
| Inflation   | 3%             | ~2%              | ~2%              |
| Residential RE  | 13%            | ~10%             | ~8%              |
| Commercial RE   | ~7%            | ~6%              | ~5%              |

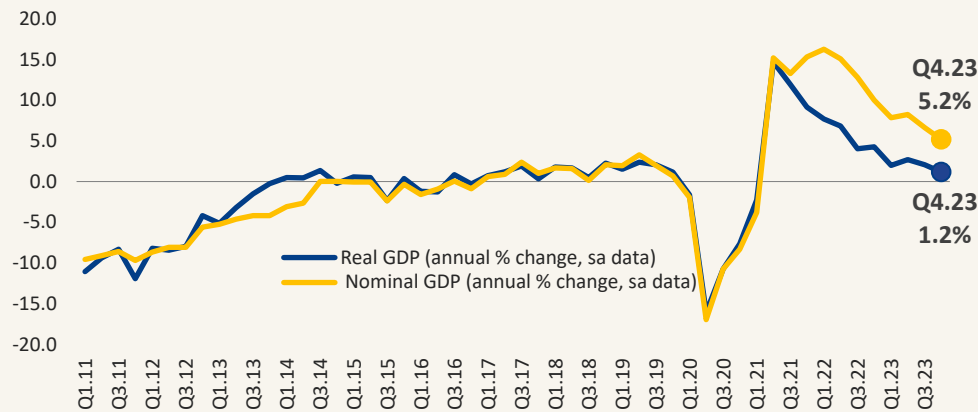
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status unlocked
- RRF a catalyst for the economy

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

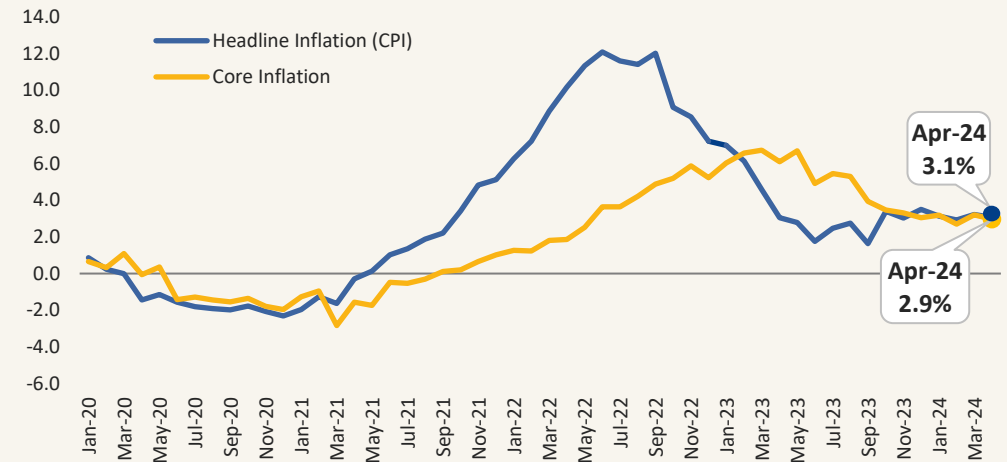


# Strong economic momentum with contained inflation, increasing employment and significant foreign investment

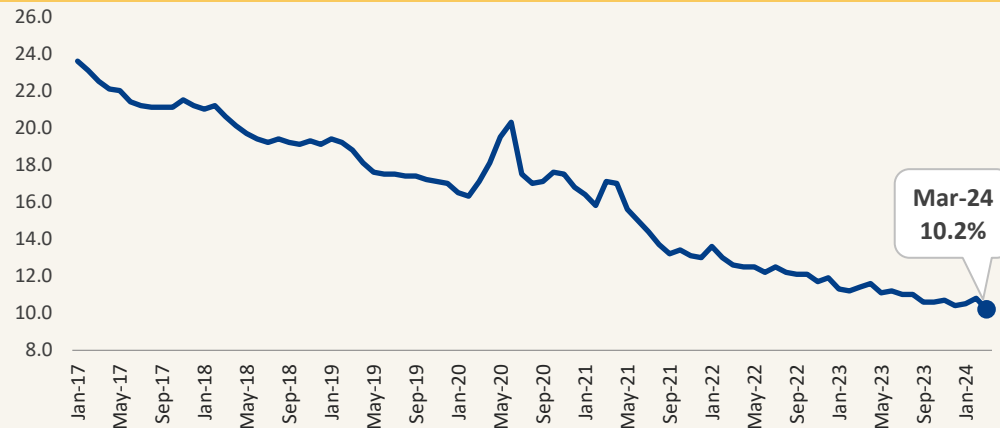
Rapid post-pandemic recovery and **resilient GDP** expected to grow at higher levels compared to the EU...



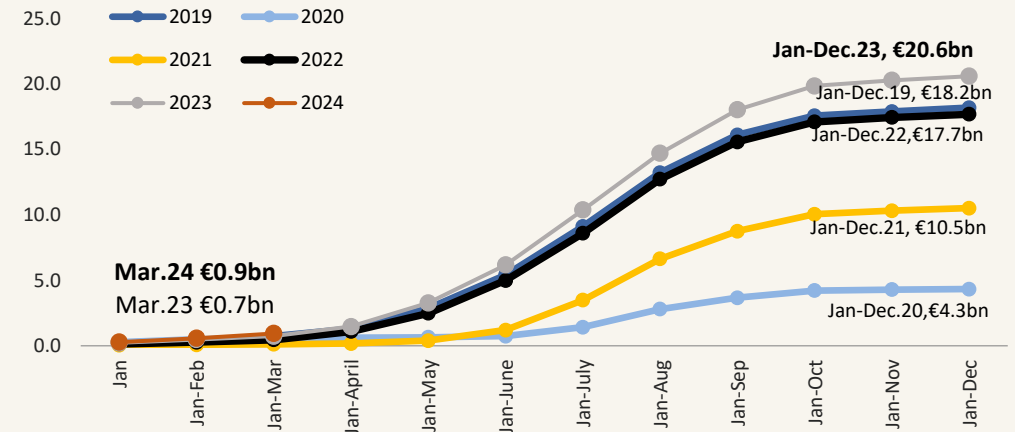
...with moderated **headline inflation** on the back of a massive energy inflation decline



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



**Travel receipts: on track towards new historic highs**



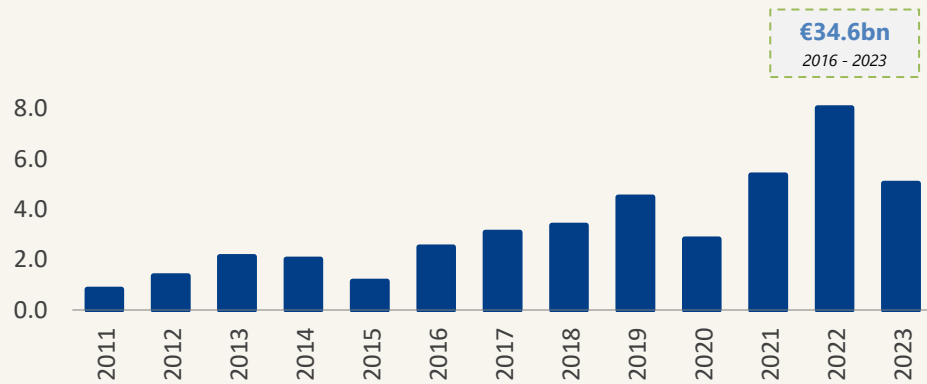
Notes: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank  
 1. Core Inflation: CPI, excluding food, beverages, tobacco and energy  
 2. Based on Bank of Greece figures  
 3. Based on European Commission figures



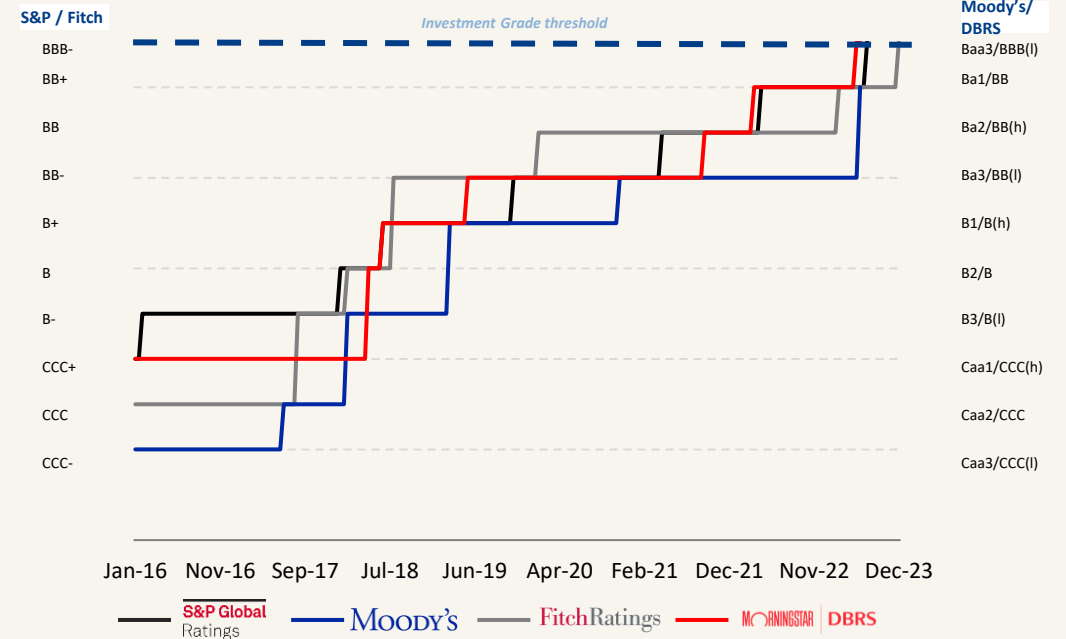
# Favourable Greek economic profile with the sovereign returning to investment grade status and RRF contribution

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



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

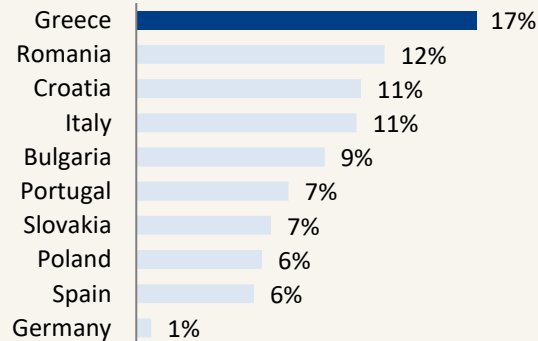
Recovery and Resilience Fund (RRF) programme overview<sup>1</sup>

**€723bn**  
funds available to  
Member States;  
**€36bn** for Greece

**€385bn**  
of funds in  
loans;  
**€18bn** Greece

**€338bn**  
of funds in  
grants;  
**€18bn** Greece

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



- 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

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



# Credit ratings

|   |                   | Greek sovereign<br>Credit rating | Piraeus Bank<br>Long term | Piraeus Bank<br>Outlook | Piraeus Bank<br>Senior preferred |
|---|-------------------|----------------------------------|---------------------------|-------------------------|----------------------------------|
|    | 19 September 2023 | <b>Ba1</b>                       | <b>Ba1</b>                | <b>Positive</b>         | <b>Ba2</b>                       |
|    | 14 December 2023  | <b>BBB-</b>                      | <b>BB-</b>                | <b>Positive</b>         | <b>BB-</b>                       |
|    | 14 December 2023  | <b>BBB-</b>                      | <b>BB-</b>                | <b>Positive</b>         | <b>BB-</b>                       |
|  | 06 December 2023  | <b>BBB low</b>                   | <b>BB</b>                 | <b>Stable</b>           | <b>BB</b>                        |

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



# Publicly-placed outstanding debt issuance

|                      | €400mn 9.75%<br>10NC5 T2 Notes<br>due 2029 <sup>1</sup> | €500mn 5.50%<br>10NC5 T2 Notes<br>due 2030 | €600mn 8.75%<br>PerpNC5.5 AT1 Notes  | €500mn 3.875%<br>6NC5 SP Green Notes<br>due 2027 | €350mn 8.25%<br>5NC4 SP Notes<br>due 2027 | €500mn 7.25%<br>5NC4 SP Notes<br>due 2028 | €500mn 6.75%<br>6NC5 SP Notes<br>due 2029 | €500mn 7.250%<br>10.25NC5.25 Tier 2<br>due 2034 | €500mn 5.00%<br>6NC5 SP Notes<br>due 2030 |
|----------------------|---|--|--|--|---|---|---|---|---|
| <b>Issuer</b>        | Piraeus Financial Holdings S.A.                         | Piraeus Financial Holdings S.A.            | 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.                         |
| <b>Type</b>          | Dated Subordinated, Tier 2                              | Dated Subordinated, Tier 2                 | 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   |
| <b>Amount(€)</b>     | 400,000,000 <sup>2</sup>                                | 500,000,000                                | 600,000,000  | 500,000,000                                      | 350,000,000                               | 500,000,000                               | 500,000,000                               | 500,000,000                                     | 500,000,000                               |
| <b>Coupon</b>        | 9.75%   Annual  | 5.50%   Annual                             | 8.75%   Semi-Annual  | 3.875%   Annual                                  | 8.25%   Annual                            | 7.25%   Annual                            | 6.75%   Annual                            | 7.25%   Annual                                  | 5.00%   Annual                            |
| <b>Issue Date</b>    | 26-Jun-19   | 19-Feb-20                                  | 16-Jun-21  | 03-Nov-21  | 28-Nov-22                                 | 13-Jul-23                                 | 05-Dec-23                                 | 17-Jan-24                                       | 16-Apr-24                                 |
| <b>Call Date</b>     | 26-Jun-24   | 19-Feb-25                                  | 16-Jun-26  | 03-Nov-26  | 28-Jan-26                                 | 13-Jul-27                                 | 05-Dec-28                                 | 17-Apr-29                                       | 16-Apr-29                                 |
| <b>Reset Spread</b>  | 995.2 bps   | 577.4 bps                                  | 919.5 bps  | 394.8 bps  | 571.5 bps                                 | 369.2 bps                                 | 383.7 bps                                 | 477.3 bps                                       | 224.5 bps                                 |
| <b>Maturity</b>      | 26-Jun-29   | 19-Feb-30                                  | Perpetual  | 03-Nov-27  | 28-Jan-27                                 | 13-Jul-28                                 | 05-Dec-29                                 | 17-Apr-34                                       | 16-Apr-30                                 |
| <b>Denomination</b>  | 100k +1k  | 100k +1k                                   | 200k +1k   | 100k +1k   | 100k +1k                                  | 100k +1k                                  | 100k +1k                                  | 100k +1k  | 100k +1k                                  |
| <b>ISIN</b>          | XS2018638648  | XS2121408996                               | XS2354777265   | XS2400040460                                     | XS2559486019                              | XS2644936259                              | XS2728486536                              | XS2747093321                                    | XS2802909478                              |
| <b>Documentation</b> | EMTN PROGRAMME  | EMTN PROGRAMME                             | STANDALONE   | EMTN PROGRAMME                                   | EMTN PROGRAMME                            | EMTN PROGRAMME                            | EMTN PROGRAMME                            | EMTN PROGRAMME                                  | EMTN PROGRAMME                            |

1. This bond will be redeemed on 26 June 2024, as announced by the Bank on 28 May 2024  
 2. Outstanding amount €106,117,000 after tender offer announced on 08.01.2024



# Group balance sheet evolution

| Group balance sheet (€mn)                         | Mar.23        | Dec.23        | Mar.24        | qoq       | yoy       |
|---|---------------|---------------|---------------|-----------|-----------|
| Cash & balances with central banks                | 9,576         | 10,567        | 11,108        | 5%        | 16%       |
| Loans & advances to banks                         | 953           | 1,034         | 1,614         | 56%       | 69%       |
| Gross loans                                       | 36,761        | 38,346        | 37,148        | -3%       | 1%        |
| (Loans loss reserves)                             | (1,349)       | (819)         | (784)         | -4%       | -42%      |
| Securities/derivatives                            | 15,125        | 14,077        | 14,964        | 6%        | -1%       |
| Investments in associates                         | 1,040         | 1,255         | 1,264         | 1%        | 22%       |
| Intangibles & goodwill                            | 313           | 347           | 346           | 0%        | 11%       |
| Investment property and own used assets           | 2,279         | 2,489         | 2,529         | 2%        | 11%       |
| Deferred tax assets                               | 5,899         | 5,703         | 5,616         | -2%       | -5%       |
| Other assets                                      | 3,723         | 3,210         | 3,207         | 0%        | -14%      |
| Assets of discontinued operations & held for sale | 360           | 241           | 238           | -1%       | -34%      |
| <b>Total Assets</b>                               | <b>74,680</b> | <b>76,450</b> | <b>77,250</b> | <b>1%</b> | <b>3%</b> |
| Due to banks                                      | 6,914         | 4,618         | 6,108         | 32%       | -12%      |
| Deposits  | 57,174        | 59,567        | 58,591        | -2%       | 2%        |
| Debt securities                                   | 1,783         | 2,825         | 3,002         | 6%        | 68%       |
| Other liabilities                                 | 2,043         | 2,087         | 1,959         | -6%       | -4%       |
| <b>Total liabilities</b>                          | <b>67,915</b> | <b>69,097</b> | <b>69,660</b> | <b>1%</b> | <b>3%</b> |
| Total equity                                      | 6,765         | 7,353         | 7,591         | 3%        | 12%       |
| <b>Total liabilities &amp; equity</b>             | <b>74,680</b> | <b>76,450</b> | <b>77,250</b> | <b>1%</b> | <b>3%</b> |





# Group results | quarterly evolution

| (€mn)  | Q1.23        | Q2.23        | Q3.23        | Q4.23        | Q1.24        |
|--|--------------|--------------|--------------|--------------|--------------|
| Net interest income                                | 447          | 488          | 531          | 537          | 518          |
| Net fee income                                     | 122          | 141          | 140          | 144          | 145          |
| Net trading result                                 | 10           | 29           | (8)          | 32           | (4)          |
| Other operating result (including dividend income) | (1)          | 4            | (10)         | 10           | (67)         |
| <b>Total net revenues</b>                          | <b>577</b>   | <b>662</b>   | <b>653</b>   | <b>722</b>   | <b>592</b>   |
| <b>Total net revenues (recurring)</b>              | <b>577</b>   | <b>662</b>   | <b>653</b>   | <b>722</b>   | <b>635</b>   |
| Staff costs  | (97)         | (97)         | (80)         | (168)        | (101)        |
| Administrative expenses                            | (83)         | (78)         | (89)         | (64)         | (73)         |
| Depreciation & other                               | (26)         | (26)         | (26)         | (27)         | (29)         |
| <b>Total operating costs</b>                       | <b>(206)</b> | <b>(201)</b> | <b>(196)</b> | <b>(260)</b> | <b>(202)</b> |
| <b>Total operating costs (recurring)</b>           | <b>(203)</b> | <b>(199)</b> | <b>(194)</b> | <b>(196)</b> | <b>(193)</b> |
| <b>Pre provision income</b>                        | <b>371</b>   | <b>461</b>   | <b>457</b>   | <b>462</b>   | <b>389</b>   |
| <b>Pre provision income (recurring)</b>            | <b>374</b>   | <b>463</b>   | <b>459</b>   | <b>526</b>   | <b>442</b>   |
| Result from associates                             | (11)         | (12)         | 16           | (8)          | 23           |
| Impairment on loans                                | (95)         | (283)        | (76)         | (105)        | (58)         |
| o/w inorganic (losses on NPE sales)                | (21)         | (181)        | 0            | (52)         | (12)         |
| Impairment on other assets                         | (10)         | (32)         | (18)         | (38)         | (29)         |
| <b>Pre tax result</b>                              | <b>254</b>   | <b>134</b>   | <b>379</b>   | <b>311</b>   | <b>325</b>   |
| <b>Pre tax result (recurring)</b>                  | <b>278</b>   | <b>317</b>   | <b>381</b>   | <b>426</b>   | <b>390</b>   |
| Tax  | (76)         | (15)         | (102)        | (99)         | (92)         |
| <b>Net result attributable to SHs</b>              | <b>180</b>   | <b>120</b>   | <b>277</b>   | <b>211</b>   | <b>233</b>   |
| <b>Net result (recurring)</b>                      | <b>204</b>   | <b>238</b>   | <b>279</b>   | <b>326</b>   | <b>279</b>   |
| Minorities   | (1)          | (1)          | 0            | 0            | 0            |
| Discontinued operations result                     | 0            | 0            | 0            | 0            | 0            |

Note: one-off items are displayed in the APM section of the presentation; Q3.23 net trading result mainly derived from market making and other primary market activity; Q1.24 other operating result and impairment on other assets incorporate charges related with the increase in lease liabilities concerning the Group's subsidiary Picar (Notes 8 and 10 of Q1 2024 Interim Financial Statements); Q1.24 net trading result includes a loss of € 8mn relating with the repurchase of €294mn of the 2019 Tier 2 at 102%, following a tender offer in Jan.24; the inorganic impairment loss of c.€12mn recognized as at Q1 24, relates with an updated estimate with regards to Solar securitization



# Earnings per share calculations

| Earnings per share (€)                    | Q1.22         | Q2.22       | Q3.22       | Q4.22       | Q1.23       | Q2.23       | Q3.23       | Q4.23       | Q1.24       |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Outstanding number of shares (#)          | 1,250,367,223 |             |             |             |             |             |             |             |             |
| <b>Core operating profit</b>              | <b>62</b>     | <b>105</b>  | <b>112</b>  | <b>180</b>  | <b>195</b>  | <b>205</b>  | <b>297</b>  | <b>285</b>  | <b>307</b>  |
| AT1 coupon (mn)                           | (13)          | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        |
| Core operating profit adjusted (mn)       | 49            | 92          | 98          | 167         | 182         | 192         | 284         | 272         | 294         |
| <b>Core EPS</b>                           | <b>0.04</b>   | <b>0.07</b> | <b>0.08</b> | <b>0.13</b> | <b>0.15</b> | <b>0.15</b> | <b>0.23</b> | <b>0.22</b> | <b>0.24</b> |
| <b>Normalized operating profit</b>        | <b>134</b>    | <b>80</b>   | <b>117</b>  | <b>199</b>  | <b>204</b>  | <b>238</b>  | <b>279</b>  | <b>326</b>  | <b>279</b>  |
| AT1 coupon (mn)                           | (13)          | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        |
| Normalized operating profit adjusted (mn) | 121           | 67          | 104         | 186         | 191         | 225         | 266         | 313         | 266         |
| <b>Normalized EPS</b>                     | <b>0.10</b>   | <b>0.05</b> | <b>0.08</b> | <b>0.15</b> | <b>0.15</b> | <b>0.18</b> | <b>0.21</b> | <b>0.25</b> | <b>0.21</b> |
| <b>Reported Net Profit</b>                | <b>521</b>    | <b>92</b>   | <b>116</b>  | <b>170</b>  | <b>180</b>  | <b>120</b>  | <b>277</b>  | <b>211</b>  | <b>233</b>  |
| AT1 coupon (mn)                           | (13)          | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        |
| Reported net profit adjusted (mn)         | 508           | 79          | 103         | 156         | 167         | 107         | 264         | 198         | 220         |
| <b>Reported EPS adjusted</b>              | <b>0.41</b>   | <b>0.06</b> | <b>0.08</b> | <b>0.13</b> | <b>0.13</b> | <b>0.09</b> | <b>0.21</b> | <b>0.16</b> | <b>0.18</b> |

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders



# Loan and deposit portfolios

## Gross loans evolution (€mn)

|              | Dec.21        | Dec.22        | Mar.23        | Dec.23        | Mar.24        | qoq        | yoy       |
|--------------|---------------|---------------|---------------|---------------|---------------|------------|-----------|
| <b>Group</b> | <b>37,018</b> | <b>37,270</b> | <b>36,761</b> | <b>37,395</b> | <b>37,148</b> | <b>-1%</b> | <b>1%</b> |
| Senior notes | 6,236         | 6,074         | 6,034         | 5,984         | 5,903         | -1%        | -2%       |
| Business     | 21,593        | 22,421        | 22,095        | 23,296        | 23,152        | -1%        | 5%        |
| Mortgages    | 7,195         | 6,879         | 6,756         | 6,454         | 6,425         | 0%         | -5%       |
| Consumer     | 1,994         | 1,895         | 1,876         | 1,661         | 1,669         | 0%         | -11%      |

## Deposits evolution (€mn)

|              | Dec.21        | Dec.22        | Mar.23        | Dec.23        | Mar.24        | qoq        | yoy       |
|--------------|---------------|---------------|---------------|---------------|---------------|------------|-----------|
| <b>Group</b> | <b>55,442</b> | <b>58,372</b> | <b>57,174</b> | <b>59,567</b> | <b>58,591</b> | <b>-2%</b> | <b>2%</b> |
| Savings      | 24,322        | 25,795        | 24,277        | 24,184        | 23,528        | -3%        | -3%       |
| Sight        | 20,829        | 22,246        | 21,039        | 21,877        | 21,756        | -1%        | 3%        |
| Time         | 10,291        | 10,330        | 11,858        | 13,505        | 13,307        | -1%        | 12%       |

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



# 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> | Mar.23      | Dec.23 <sup>1,2</sup> | Mar.24      | Δ yoy     |
|-------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-----------------------|-------------|-----------------------|-------------|-----------|
| Stage 1           | 19.1                | 17.6                | 18.4                | 19.6                | 26.5                  | 30.4                  | 30.1        | 32.3                  | 32.1        | 7%        |
| Stage 2           | 6.9                 | 5.9                 | 5.0                 | 5.4                 | 5.1                   | 3.8                   | 3.8         | 3.3                   | 3.3         | -13%      |
| Stage 3 & POCI    | 32.3                | 28.0                | 25.2                | 23.0                | 5.4                   | 3.1                   | 2.9         | 1.8                   | 1.7         | -39%      |
| <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>36.8</b> | <b>37.4</b>           | <b>37.1</b> | <b>1%</b> |

| Mar.24 (€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    | 4,472         | 4         | 0%           | 1,436        | 14         | 1%           | 517                  | 25         | 5%           | 6,425         | 44         | 1%           |
| Consumer     | 1,207         | 9         | 1%           | 343          | 31         | 9%           | 119                  | 44         | 37%          | 1,669         | 84         | 5%           |
| Business     | 26,451        | 37        | 0%           | 1,495        | 59         | 4%           | 1,109                | 561        | 51%          | 29,054        | 657        | 2%           |
| <b>Total</b> | <b>32,129</b> | <b>49</b> | <b>0.2%</b>  | <b>3,273</b> | <b>105</b> | <b>3%</b>    | <b>1,745</b>         | <b>630</b> | <b>36%</b>   | <b>37,148</b> | <b>784</b> | <b>2%</b>    |

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

(2) Dec.21 Stage 1 exposures include €6.2bn senior tranches, Dec.22 €6.1bn, Mar.23 and Dec.23 €6.0bn and Mar.24 €5.9bn

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



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

|    |   |  |
|----|---|--|
| 1  | <b>CET1 capital ratio FL, pro forma</b>                             | Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, as at March 2024 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza, Delta and Solar.   |
| 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) and adjusted for the projected effective corporate tax rate of 2023 at 26% over core operating pre-tax profit. Adjustment for the effective corporate tax rate as of Q2.2023 has been used for quarters with tax normalization. As of Q1.2024, one-off items are adjusted for the corporate tax rate of 29%  |
| 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 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 outstanding at the end of the period   |
| 11 | <b>Impairments or provisions</b>                                    | ECL Impairment losses on loans and advances to customers at amortised costs 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). In Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment (losses) on other assets |
| 12 | <b>Interest earning assets</b>                                      | Total assets excluding equity and mutual fund financial assets booked in FVTOCI, FVTPL and mandatorily measured at FVTPL, investments in associated undertakings and joint ventures, intangible assets, fixed assets booked in other assets, deferred tax assets, assets held for sale and OPEKEPE agri loan (as defined in line item "Adjusted total assets")   |
| 13 | <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  |
| 14 | <b>Loan-to-deposit ratio (LDR)</b>                                  | The loan-to-deposit ratio is calculated by dividing net loans (as defined herein) over (/) Deposits  |
| 15 | <b>Net fee income (NFI) over Assets</b>                             | Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average being balance Q1.24 and balance of Q4.23 divided by 2 for Q1.24 and balance of Q1.23 plus balance of Q4.22 divided by 2 for Q1.23).<br>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 being balance Q1.24 and balance of Q4.23 divided by 2 for Q1.24 and balance of Q1.23 plus balance of Q4.22 divided by 2 for Q1.23)  |
| 17 | <b>Net interest margin (NIM) over interest earning assets</b>       | Net interest margin (as defined herein) over (/) Interest earning assets, as defined, herein (average of two consecutive periods)  |
| 18 | <b>Net loans</b>  | Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL  |
| 19 | <b>Net loans, seasonally adjusted</b>                               | Net loans minus (-) OPEKEPE seasonal funding facility of €1,517mn as at 31 December 2022 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   |
| 20 | <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, i.e., one-off revenues, expenses, and ECL impairment on loans and advances related to NPE securitizations and sales, defined at any given period and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre-tax profit. Adjustment for the effective corporate tax rate as of Q2.23 has been used for quarters with tax normalization. As of Q1.2024, one-off items are adjusted for the corporate tax rate of 29%                                  |
| 21 | <b>Net result/ Net profit</b>                                       | Profit / (loss) attributable to the equity holders of the parent   |

(1) Alternative performance measures



# Definitions of APMs

|    |   |   |
|----|---|---|
| 22 | <b>Net revenues</b>   | Total net income  |
| 23 | <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   |
| 24 | <b>Net trading result/ income</b>                                 | Net trading results of €10mn in Q1.23, €29mn in Q2.23, €-8mn in Q3.23, €32mn in Q4.23 , and €-4mn in Q1.24 are considered recurring and accounted for in the calculations of the normalized KPIs and ratios. Q3.23 net trading result mainly derived from market making and other primary market activity   |
| 25 | <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   |
| 26 | <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)  |
| 27 | <b>NPE ratio</b>  | NPEs (as defined herein) over (/) Gross loans (as defined herein)   |
| 28 | <b>One-off items</b>  | One-off expenses for 2023: Q1.23, €3mn voluntary redundancy costs booked in staff costs, Q4.23 €55mn voluntary redundancy costs booked in staff costs, €4mn of share buyback accruals expensed and €4mn which accounts for subsidy to low compensated employees booked in staff costs. For Q1.24, €10mn voluntary redundancy costs booked in staff costs. 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”. One-off impairments for 2023: €21mn in Q1.23 and €52mn in Q4.23 impairment losses on loans and advances to customers which relate to loans sold in the year or classified in held for sale, in the context of the NPE reduction plan. Impairment charges for Q1.24 refer to €12mn related to the Solar NPE securitization transaction |
| 29 | <b>Operating costs - expenses (OpEx), recurring</b>               | Total operating expenses minus (-) One-off expenses (as defined herein)   |
| 30 | <b>Performing exposures (PE)</b>                                  | Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches   |
| 31 | <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  |
| 32 | <b>Pre-tax Result</b>   | Profit / (loss) before income tax   |
| 33 | <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   |
| 34 | <b>Return on assets (RoA)</b>                                     | Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)   |
| 35 | <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   |
| 36 | <b>Stage 3 (cash) coverage ratio</b>                              | Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs  |
| 37 | <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   |
| 38 | <b>Total assets, adjusted</b>                                     | Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations   |
| 39 | <b>Total capital ratio FL, pro forma</b>                          | Total capital regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, as at December 2023 for the RWA relief underpinned from Monza and Solar derecognition   |
| 40 | <b>Total net revenues, recurring</b>                              | Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)   |



|    |  |   |
|----|--|---|
| 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>HAPS (Hercules 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 |
| 8  | <b>Net credit expansion</b>                    | New loan disbursements minus loan repayments that were realized during the defined period   |
| 9  | <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  |
| 10 | <b>NII</b>                                     | Net Interest Income   |
| 11 | <b>Scope 1, 2, 3</b>                           | Scope 1: refers to GHG emissions stemming directly from Bank's own operations<br>Scope 2: refers to GHG emissions stemming indirectly from the generation of purchased electricity consumed in the Bank's buildings<br>Scope 3: refers to GHG emissions stemming indirectly from Bank's value chain of operations and Group's asset classes   |
| 12 | <b>SMEs</b>                                    | Small and midsize enterprises   |



# Disclaimer

## General

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

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

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

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

## Confidentiality

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

## Forward-looking statements and financial projections

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

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

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

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

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



# Contact information

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

---

4 Amerikis street, 10564 Athens  
Tel: +30 210 3335026  
[investor\\_relations@piraeusholdings.gr](mailto:investor_relations@piraeusholdings.gr)

---

|  |              |
|--|--------------|
| Bloomberg  | TPEIR GA     |
| Reuters  | BOPr.AT      |
| ISIN   | GRS014003032 |
| <a href="http://www.piraeusholdings.gr">www.piraeusholdings.gr</a> |              |

05 June 2024



