



# Full Year 2023 Financial Results

14 February 2024

|    |                               |
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# 01 2023 Financial Highlights





# Piraeus Bank: the leading bank in Greece

- #1 in performing loans (25%) and deposits (28%) in Greece
- #1 in bancassurance (29%), brokerage (21%), leasing (29%)
- 6mn client base, ~65% of bankable population in Greece
- €2.7bn loans in energy transition business, c.10% of performing loan portfolio
- 36% market share in e-banking; 98% of transactions via digital channels
- Among the top 33% EU banks in customer experience



# Quality growth and operating efficiency continue to drive sustainably strong results

## Financial KPIs

|                                   | FY.22 | FY.23 | Q4.23 |
|-----------------------------------|-------|-------|-------|
| ✓ RoaTBV adjusted for AT1 cpn (%) | 9.1%  | 16.6% | 20.0% |
| ✓ NII / assets (%)                | 1.8%  | 2.7%  | 2.8%  |
| ✓ NFI / assets (%)                | 0.6%  | 0.7%  | 0.7%  |
| ✓ Cost-to-core income (%)         | 45%   | 31%   | 29%   |
| ✓ Organic cost of risk (%)        | 0.8%  | 0.8%  | 0.6%  |
| ✓ NPE (%)                         | 6.8%  | 3.5%  | 3.5%  |
| ✓ NPE coverage (%)                | 55%   | 62%   | 62%   |
| ✓ CET1 FL (%)                     | 11.5% | 13.3% | 13.3% |
| ✓ Total capital FL (%)            | 16.5% | 18.2% | 18.2% |

Note: FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; reported CET1 ratio at 13.2%, total capital ratio at 17.8%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation)



# Record 2023 performance: €1.0bn normalized net profit, €0.80 EPS, 16.6% RoaTBV

|   |                                 |  |
|---|---------------------------------|--|
| 1 | <b>€0.80 EPS, 16.6% RoaTBV</b>  | FY.23 EPS well above guidance of >€0.65; FY.23 RoaTBV at 16.6% – exceeding target of ~14%              |
| 2 | <b>+37% net revenue yoy</b>     | NII +48% yoy, with solid loan pass-through and low deposit beta; net fees +14% yoy                     |
| 3 | <b>-4% total OpEx yoy</b>       | Continuous improvement despite inflation; staff costs flat yoy, G&A costs -11% yoy                     |
| 4 | <b>3.5% NPE ratio</b>           | Strong asset quality dynamics with -€0.2bn net formation in Q4; NPE coverage at 62%, up c.7ppts yoy    |
| 5 | <b>+5% performing loans yoy</b> | Net credit expansion of €1.6bn in line with target; deposits up 2% yoy; LCR at 241%                    |
| 6 | <b>13.3% CET1</b>               | Capital generation +170bps yoy, absorbing restructuring costs; MREL at 24.1% against 21.9% 2024 target |
| 7 | <b>+34% AuM yoy</b>             | €9.3bn AuM in Dec.23 vs €6.9bn in Dec.22, driven by mutual fund inflows and market dynamics            |

Note: FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation)



# Exceeding our 2023 financial targets

## Financial KPIs

|  | FY.23<br>forecast<br>(Aug.23) | FY.23<br>actual            |   |
|--|-------------------------------|----------------------------|---|
| ✓ EPS normalized, adj for AT1 cpn (€)    | >€0.65                        | €0.80                      |   |
| ✓ RoaTBV normalized, adj for AT1 cpn (%) | ~14%                          | 16.6%                      |   |
| ✓ NII / assets (%)                       | ~2.5%                         | 2.7%                       | --- • lower deposit beta<br>higher loan passthrough |
| ✓ NFI / assets (%)                       | ~0.7%                         | 0.7%                       |   |
| ✓ Cost-to-core income (%)                | <38%                          | 31%                        | --- • lower operating cost                          |
| ✓ Organic cost of risk (%)               | ~1.0%                         | 0.8%                       | --- • lower organic cost of risk                    |
| ✓ NPE (%)                                | <5%                           | 3.5%                       |   |
| ✓ NPE coverage (%)                       | ~60%                          | 62%                        |   |
| ✓ Net credit expansion (€bn)             | ~€1.6                         | €1.6                       |   |
| ✓ CET1 (%)                               | ~13.0%<br>post distribution   | 13.3%<br>post distribution |   |
| ✓ Total capital (%)                      | >17.5%<br>post distribution   | 18.2%<br>post distribution |   |
| ✓ DFR assumption (end of period, %)      | 4.00%                         | 4.00%                      |   |

Note: net credit expansion refers to disbursements minus repayments, FY.23 capital ratios on a pro forma basis; reported CET1 ratio at 13.2%, total capital at 17.8%; capital ratios take into account a 10% distribution accrual, which 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);



# 1 Superior profit on robust NII, strong NFI and normalizing OpEx & CoR

| Group Figures (€mn)                         | Q4.22 | Q3.23 | Q4.23 | FY.23 |
|---|-------|-------|-------|-------|
| Net interest income                         | 431   | 531   | 537   | 2,003 |
| Net fee income                              | 126   | 140   | 144   | 547   |
| Net trading result                          | (4)   | (8)   | 32    | 63    |
| Other operating result                      | 23    | (10)  | 10    | 2     |
| Operating expenses                          | (211) | (194) | (196) | (793) |
| Organic impairment charges                  | (70)  | (76)  | (53)  | (306) |
| Impairment on other assets                  | (26)  | (2)   | (47)  | (114) |
| Tax   | (69)  | (102) | (100) | (355) |
| Normalized operating profit                 | 199   | 279   | 326   | 1,047 |
| Normalized EPS (€)                          | 0.15  | 0.21  | 0.25  | 0.80  |
| Inorganic impairments (losses on NPE sales) | (33)  | 0     | (52)  | (253) |
| Revenues (one-off)                          | 25    | 0     | 0     | 0     |
| Operating costs (one-off)                   | (30)  | (2)   | (64)  | (71)  |
| Tax (adjustment)                            | 8     | 0     | 0     | 65    |
| Reported net profit                         | 170   | 277   | 211   | 788   |
| Reported EPS (€)                            | 0.13  | 0.21  | 0.16  | 0.59  |
| TBV (per share)                             | 4.51  | 4.94  | 5.08  | 5.08  |

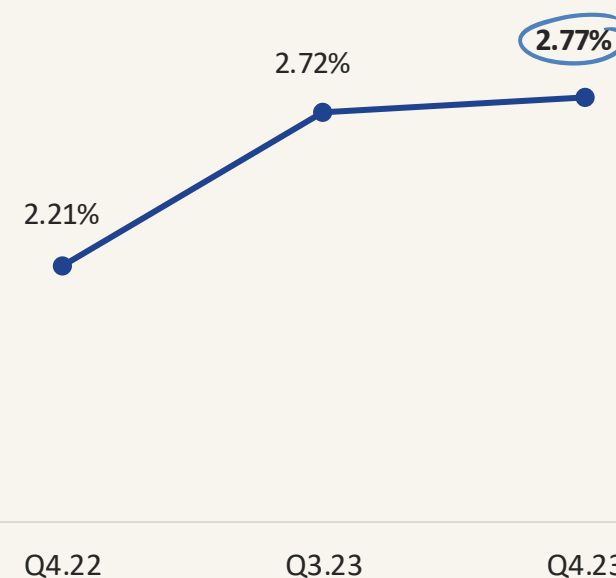
Note: one-off items and organic cost of risk components are described in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also a addition of minority interests in the illustration; impairment on other assets includes associates' income (in Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment losses on other assets); as of Q3.23 inorganic impairments correspond only to losses on NPE sales; normalized profits are calculated under an assumption of normalized tax rate. A projected effective corporate tax rate of 26% has been used for quarters with tax normalization, based on Piraeus business plan assumptions for 2023; Q3.23 net trading result mainly derived from market making and other primary market activity



## 2 NII growth supported by rate environment, bond portfolio and low deposit beta

| Net interest income (€mn)      | Q4.22      | Q3.23      | Q4.23      |
|--------------------------------|------------|------------|------------|
| Performing exposures           | 333        | 472        | 488        |
| Bond portfolio incl. IR hedges | 85         | 118        | 125        |
| Cash at central banks          | 53         | 111        | 114        |
| Customer deposits              | (20)       | (70)       | (76)       |
| Debt securities issued         | (26)       | (37)       | (42)       |
| TLTRO                          | (1)        | (51)       | (54)       |
| Other                          | (17)       | (37)       | (42)       |
| NPE                            | 23         | 25         | 23         |
| <b>Total NII</b>               | <b>431</b> | <b>531</b> | <b>537</b> |

### NIM over assets (%)



Note: interest rate hedging costs of €4mn are included in line Other in Q4.23, which correspond to €7bn IRS executed during Q4 to hedge part of the Group's non-maturing deposits book

## 2 Asset repricing drives loan portfolio yield to 6.6% in Q4

### Performing loans' yields

| Loan portfolio yields | Q3.22        | Q3.23        | Q4.23        | Δ vs Q3.22    | PE Dec.23      |
|-----------------------|--------------|--------------|--------------|---------------|----------------|
| CIB                   | 3.70%        | 6.56%        | 6.71%        | +3.01%        | €20.1bn        |
| Mortgages             | 2.34%        | 4.99%        | 5.03%        | +2.69%        | €6.2bn         |
| Consumer/SB           | 7.43%        | 8.51%        | 8.54%        | +1.11%        | €3.9bn         |
| <b>Total PE yield</b> | <b>3.86%</b> | <b>6.46%</b> | <b>6.57%</b> | <b>+2.71%</b> | <b>€30.1bn</b> |

- Cap on base rate of mortgages as of May.23
- Limited repricing of unsecured products

-----• pass-through at 78%

|                           |              |              |              |               |
|---------------------------|--------------|--------------|--------------|---------------|
| <b>Euribor 3m average</b> | <b>0.49%</b> | <b>3.78%</b> | <b>3.96%</b> | <b>+3.47%</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



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

### Deposit cost evolution

| Deposit costs (stock)   | Q3.22 | Q3.23 | Q4.23 | Dec.23 | Deposit stock Dec.23 |
|---|-------|-------|-------|--------|----------------------|
| First demand deposits cost (%)  | 0.04% | 0.05% | 0.06% | 0.06%  | €46.1bn              |
| Time deposits cost (%)  | 0.31% | 1.85% | 2.00% | 2.02%  | €13.5bn              |
| <i>Time deposits (% of total)</i>   | 17%   | 24%   | 23%   | 23%    | 23%                  |
| <b>Total deposits cost (%)</b>  | 0.08% | 0.47% | 0.51% | 0.51%  | €59.6bn              |
| <div> <div>-----• beta 12%</div> <div>-----• beta 13%</div> <div>-----• beta 13%</div> </div> |       |       |       |        |                      |
| <b>Euribor 3m average</b>   | 0.49% | 3.78% | 3.96% | 3.93%  |                      |

- 2023 year-end deposit beta stood at 13%, vs. 19% budgeted

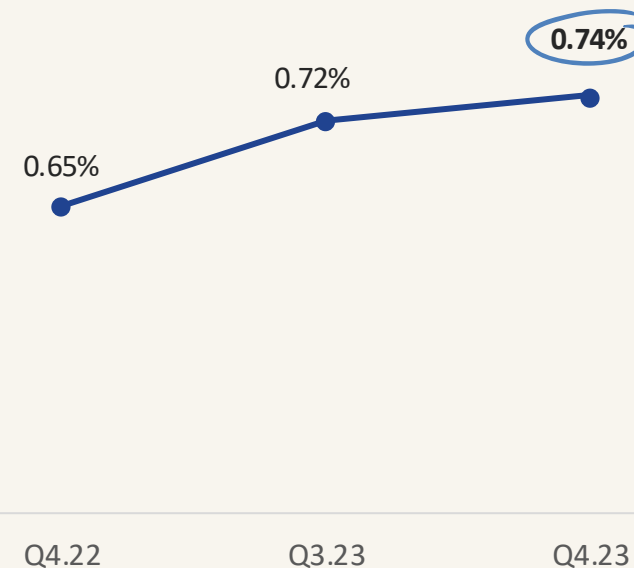
Note: deposit beta refers to deposit cost divided by euribor 3m for a period; first demand deposit costs = sights and savings accounts' deposit costs



## 2 Net fee income up 14% yoy, best quarter ever, benefitting from diversified sources

| Net fee income (€mn)     | Q4.22      | Q3.23      | Q4.23      |
|--------------------------|------------|------------|------------|
| Financing fees           | 36         | 36         | 37         |
| Investment fees          | 23         | 25         | 32         |
| Transaction banking fees | 48         | 59         | 54         |
| Rental income            | 18         | 20         | 21         |
| <b>Total NFI</b>         | <b>126</b> | <b>140</b> | <b>144</b> |

NFI over assets (%)



Note: net fee income is illustrated on a recurring basis, net of acquiring fees in Q4.22 (carved-out merchant acquiring business)



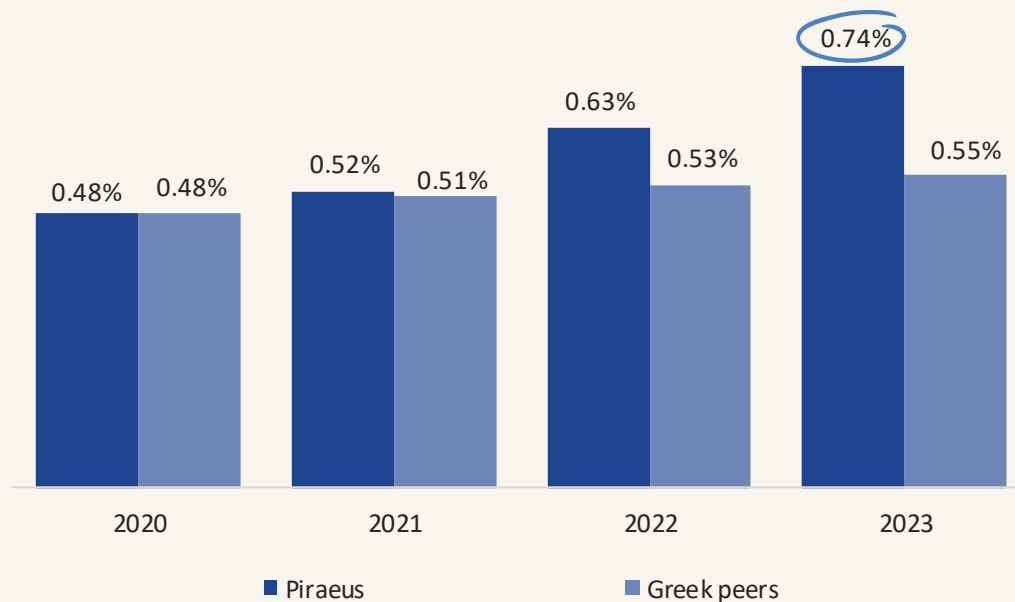
## 2 Strong fee income growth, superior to peers

### Net fee income evolution (€mn)

|                     | 2020       | 2021       | 2022       | 2023       | CAGR<br>'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>      |

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

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



Note: for 2023 Greek peers, 9M.23 level is used, Source: company data, bank disclosures

### 3 Cost discipline culture fostering operating excellence

| Operating expenses (€mn)      | Q4.22      | Q3.23      | Q4.23      |
|-------------------------------|------------|------------|------------|
| Staff costs                   | 102        | 94         | 105        |
| G&A costs                     | 84         | 74         | 64         |
| Depreciation                  | 26         | 26         | 27         |
| <b>Total OpEx (recurring)</b> | <b>211</b> | <b>194</b> | <b>196</b> |

--- • Q4 variable comp. accrual €15mn out of €23mn for FY

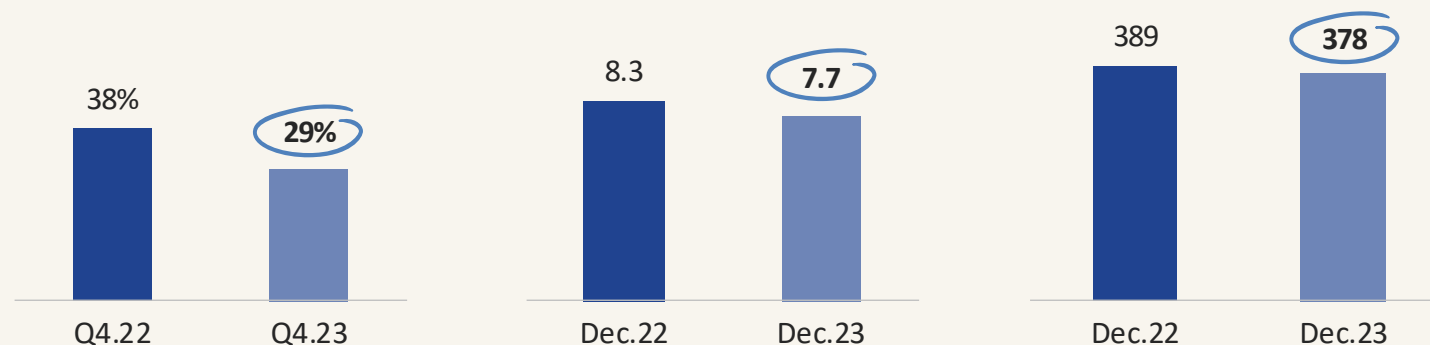
--- • -25% yoy, on the back of ongoing cost initiatives

--- • -7% yoy, offsetting inflation

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)



## 4 NPE ratio halved to 3.5%, beating 2023 guidance; cost-of-risk at 60bps in Q4

### NPE balance evolution (€bn)

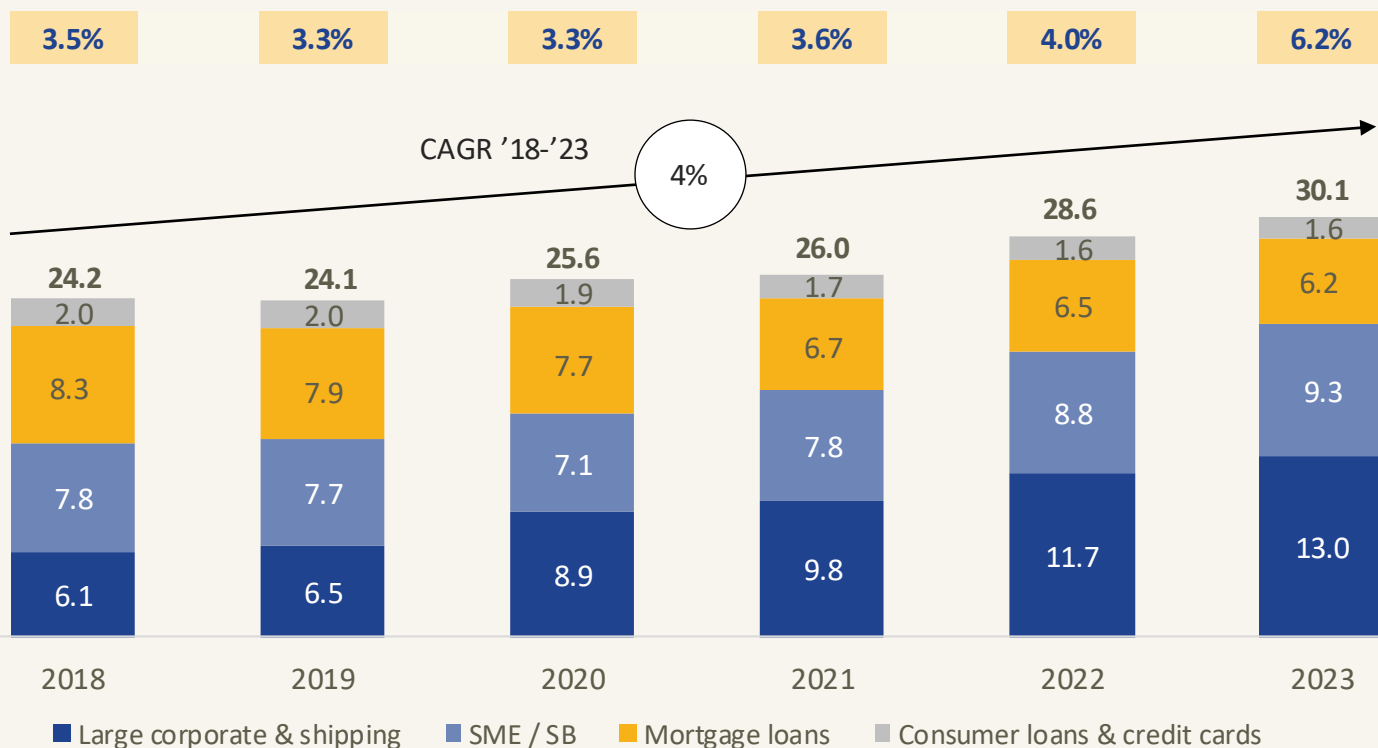
|                             | Q4.22 | Q1.23 | Q2.23 | Q3.23 | Q4.23 |
|-----------------------------|-------|-------|-------|-------|-------|
|                             | 2.6   | 2.4   | 2.0   | 2.0   | 1.3   |
|                             | Q4.22 | Q1.23 | Q2.23 | Q3.23 | Q4.23 |
| Organic CoR                 | 0.8%  | 0.8%  | 1.1%  | 0.8%  | 0.6%  |
| NPE coverage                | 54.5% | 55.7% | 56.8% | 57.3% | 61.6% |
| NPE ratio                   | 6.8%  | 6.6%  | 5.5%  | 5.5%  | 3.5%  |
| NPE beginning of the period | 3.3   | 2.6   | 2.4   | 2.0   | 2.0   |
| o/w inflows                 | 0.1   | 0.1   | 0.2   | 0.1   | 0.1   |
| o/w outflows                | (0.3) | (0.2) | (0.1) | (0.1) | (0.3) |
| o/w sales & write-offs      | (0.5) | (0.1) | (0.5) | 0.0   | (0.5) |
| NPE end of the period       | 2.6   | 2.4   | 2.0   | 2.0   | 1.3   |
| NPE formation               | (0.1) | (0.1) | 0.1   | 0.0   | (0.2) |

- In Dec.23 a portfolio consisting of retail and business NPEs with gross book value of €0.3bn was classified as held for sale. The PnL impact booked in Q4.23 following the held for sale classification amounted to c.€50mn. The sale is expected to be completed within 2024 (c.€0.1bn RWA relief)

## 5 Solid credit expansion supported by leading position in business lending

### Performing exposures evolution, (€bn)

Performing loans yields, %

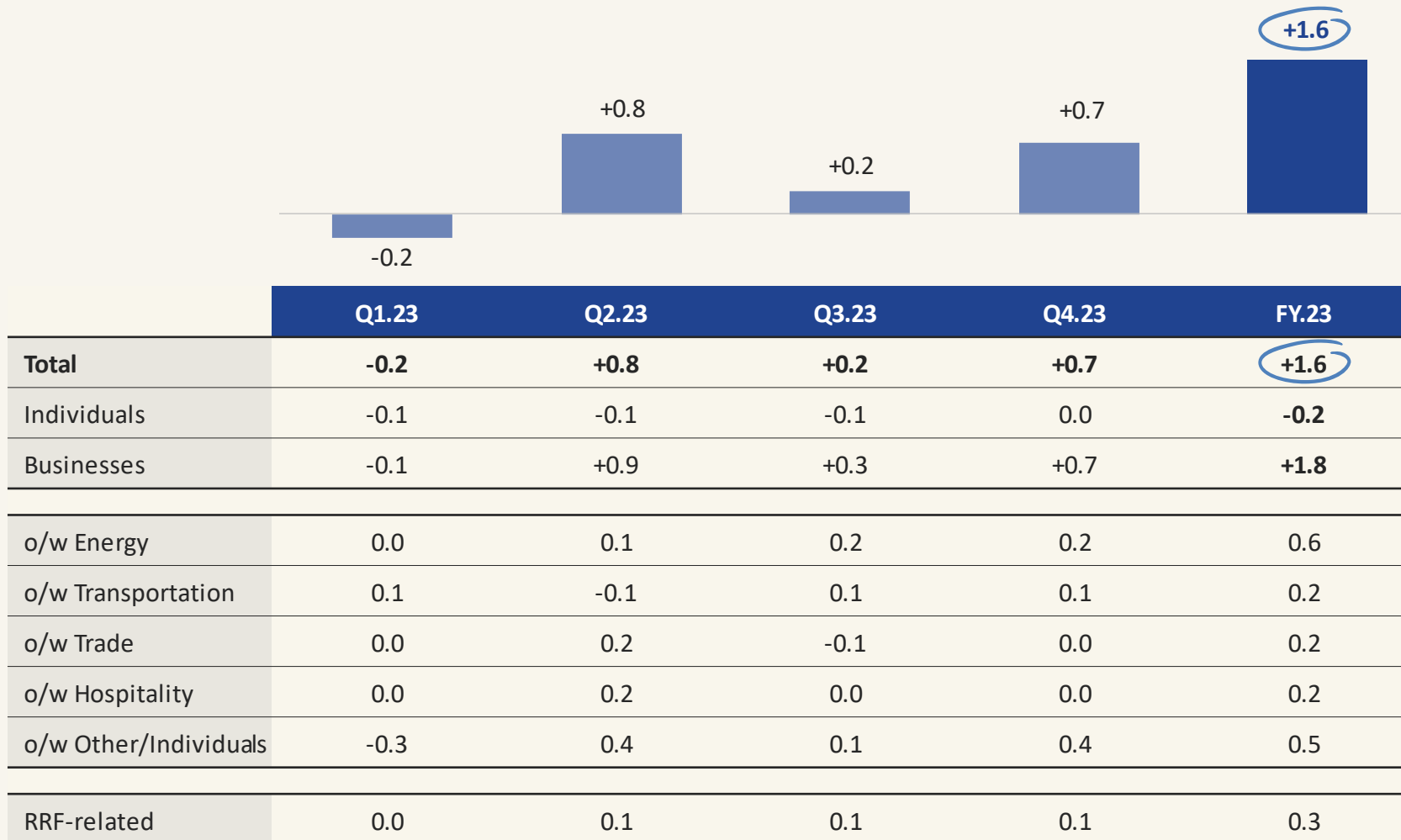


- Credit expansion supported by strong take-up of RRF (c.€0.25bn disbursed)
- SME & Agri contributed with €0.3bn net credit expansion in 2023

- (4%) Consumer loans & credit cards CAGR '18-'23
- (6%) Mortgage loans CAGR '18-'23
- 4% SME / SB loans CAGR '18-'23
- 16% Large corporate & shipping loans CAGR '18-'23

## 5 Strong credit expansion in Q4, led by the energy sector

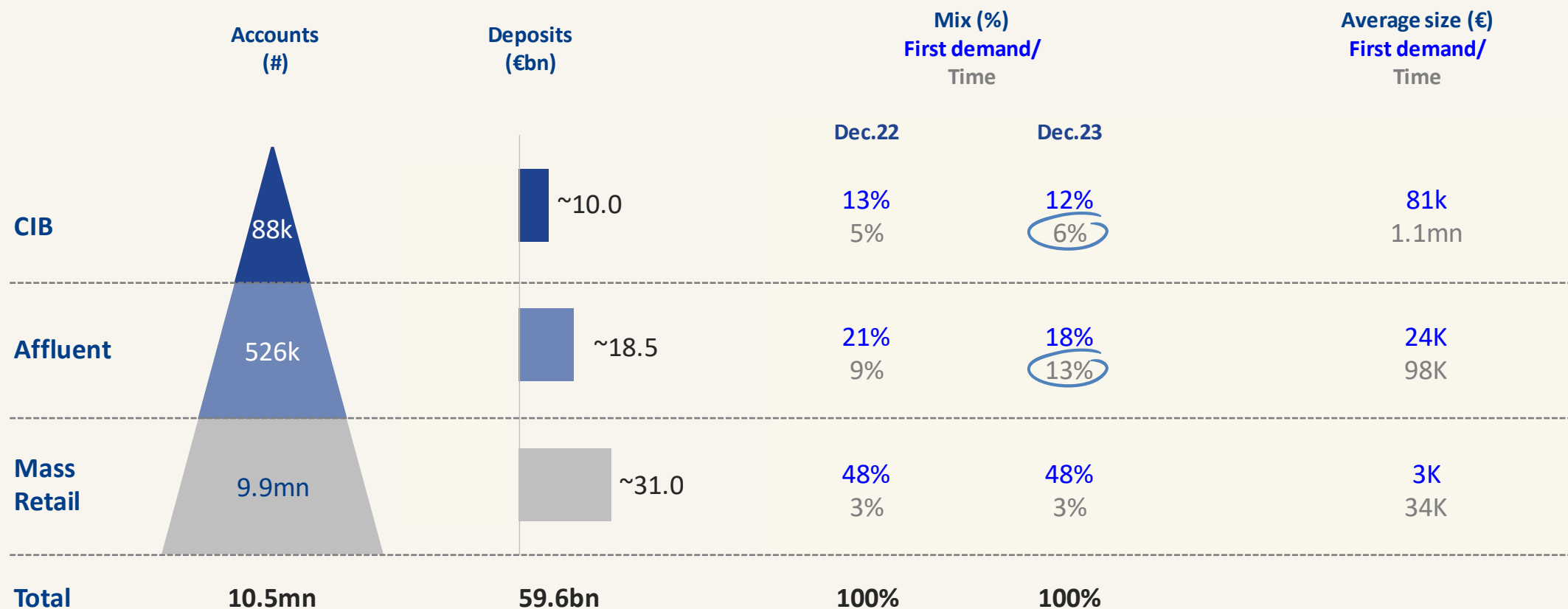
### Net credit expansion (€bn)



--- 1/3 of annual net credit expansion related with green projects

## 5 Our diversified deposit structure is a key strength

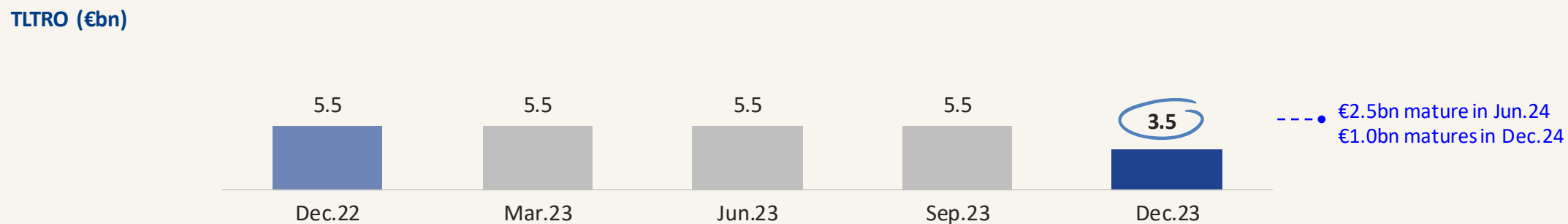
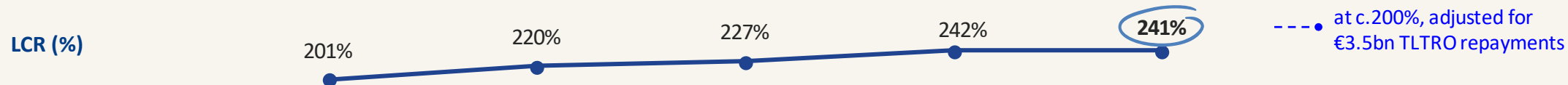
### Customer deposit breakdown (Dec.23)



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

## 5 Superior liquidity profile

### Liquidity KPIs

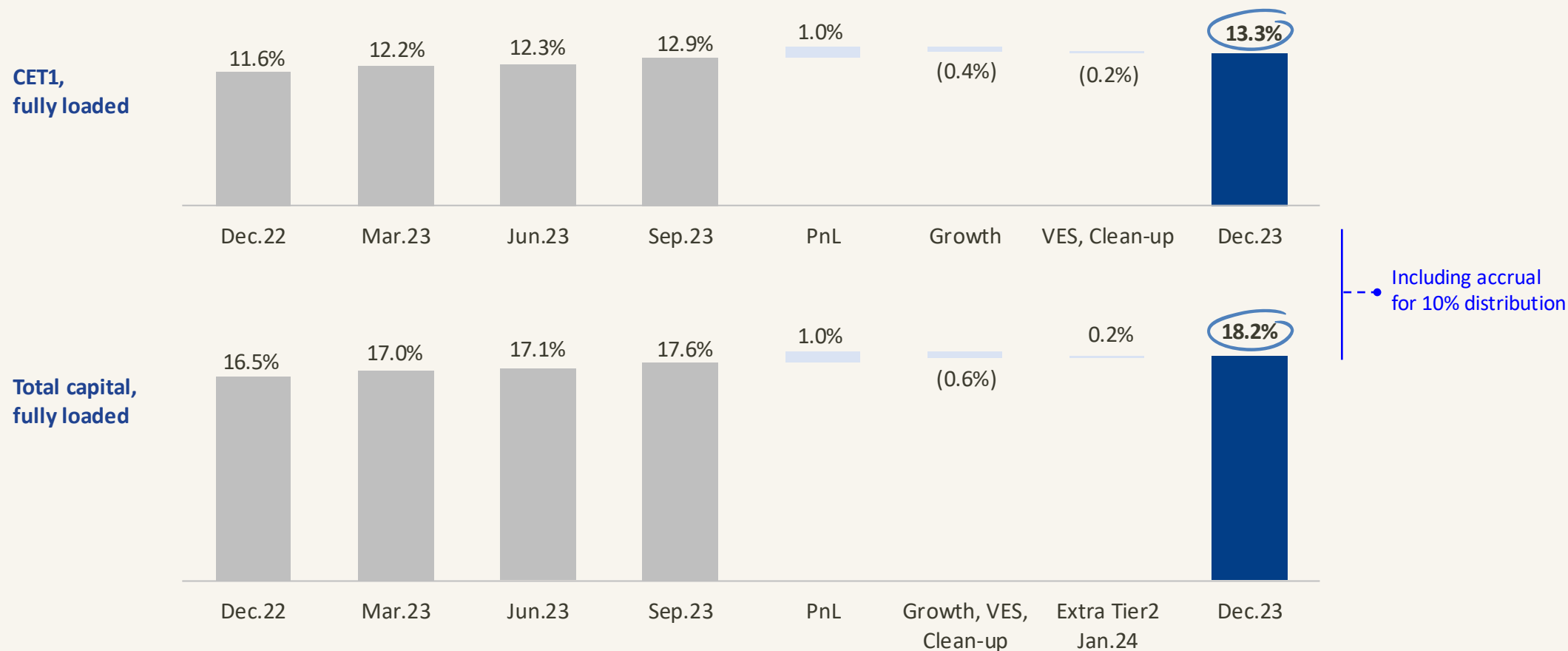


|                | Dec.22 | Mar23 | Jun.23 | Sep.23 | Dec.23 |
|----------------|--------|-------|--------|--------|--------|
| Net cash (€bn) | 4.2    | 4.1   | 5.1    | 7.2    | 7.1    |
| LDR (%)        | 62%    | 62%   | 61%    | 62%    | 61%    |
| NSFR (%)       | 137%   | 135%  | 135%   | 139%   | 133%   |

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

## 6 Strong capital build-up of +0.4% in Q4, +1.7% in FY.23

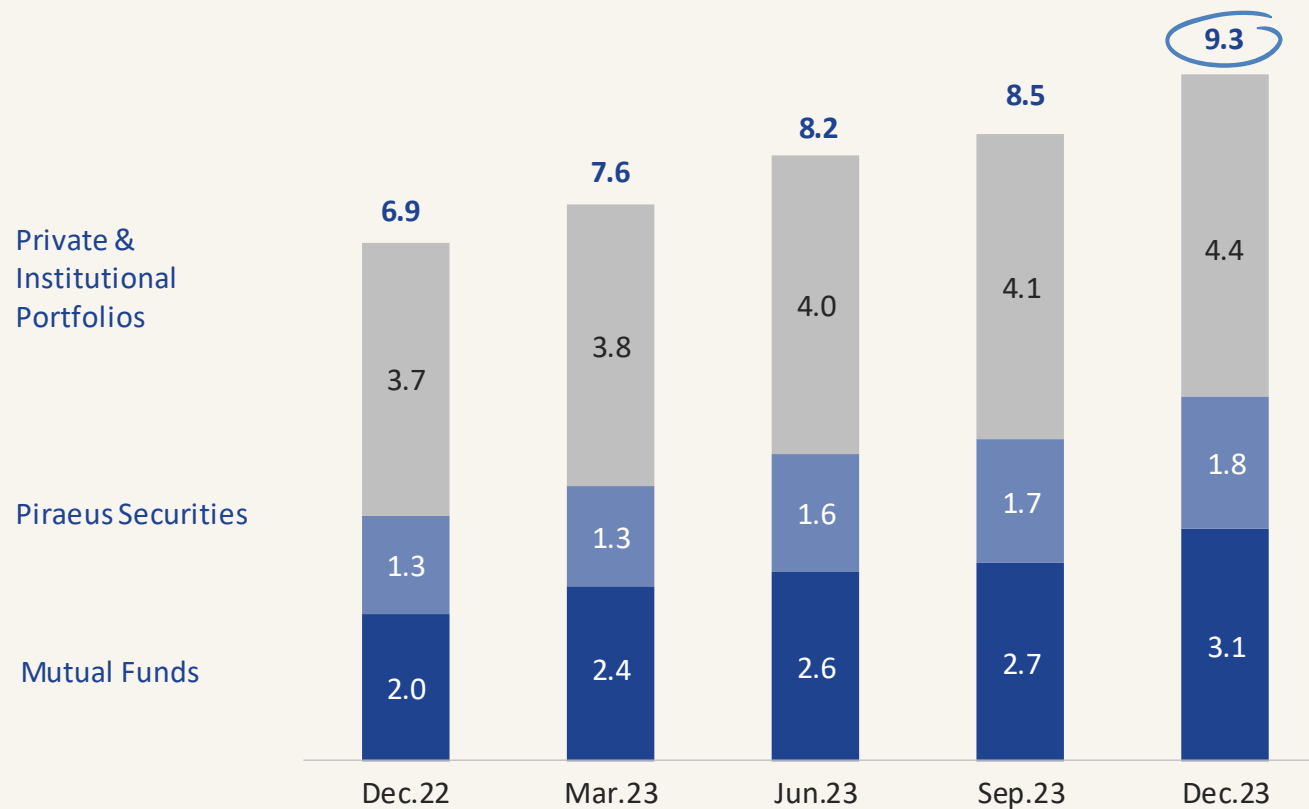
### Capital trajectory (%)



Note: CET1 & total capital ratios as of Dec.23 are displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; distribution is subject to necessary conditions being met and supervisory approval

## 7 Wealth & asset management: increased AuM by 9% in Q4

### Assets under management (€bn)



- Upscale investment penetration; new products to meet customer needs
- Digital value propositions and tools
- Excel in customer experience

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

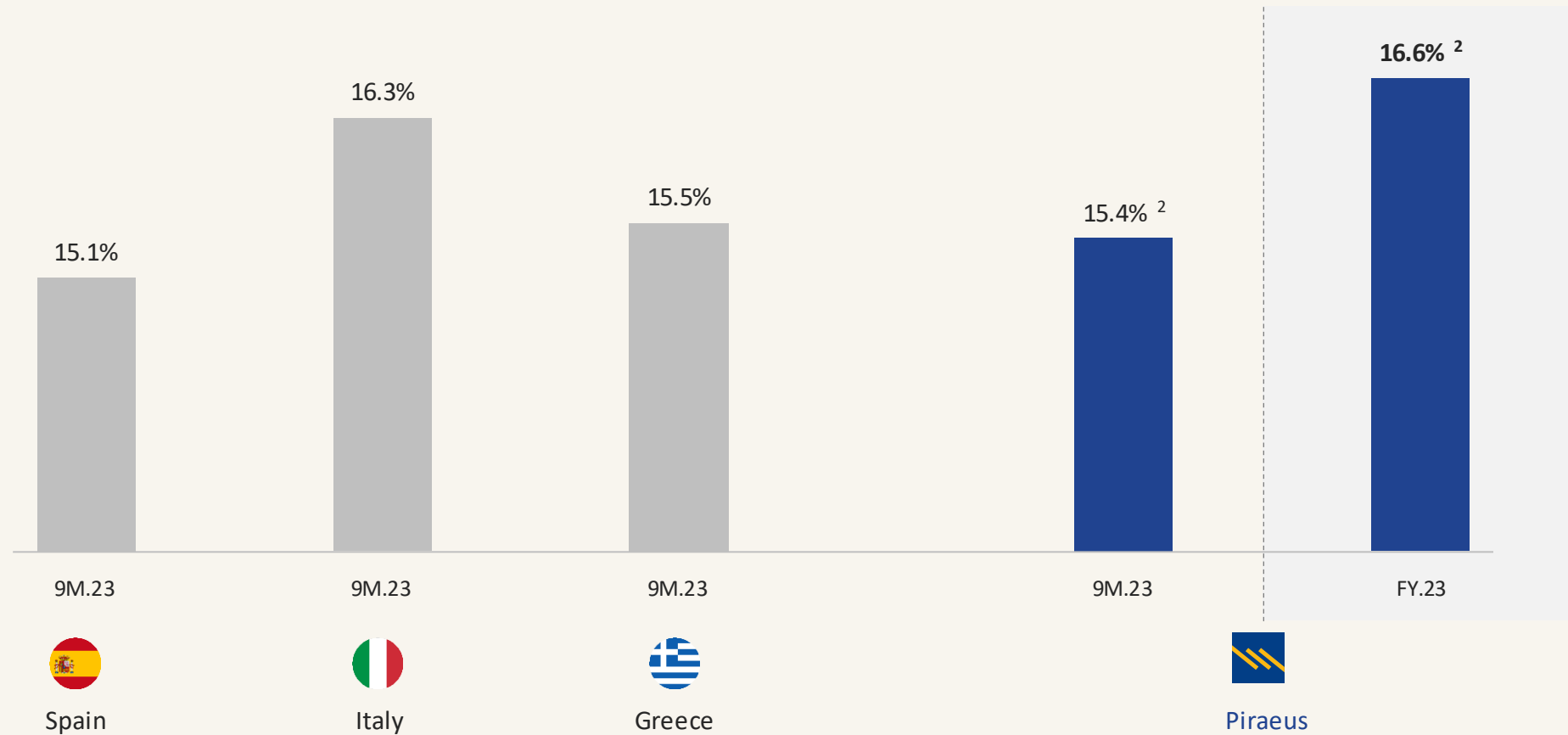


## 02 Piraeus' Performance vs Peers



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

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, Crediem, Intesa Sanpaolo, BPER, MPS. Greek sample includes Alpha, NBG and Eurobank. The same sample applies for the whole section 2 of the presentation

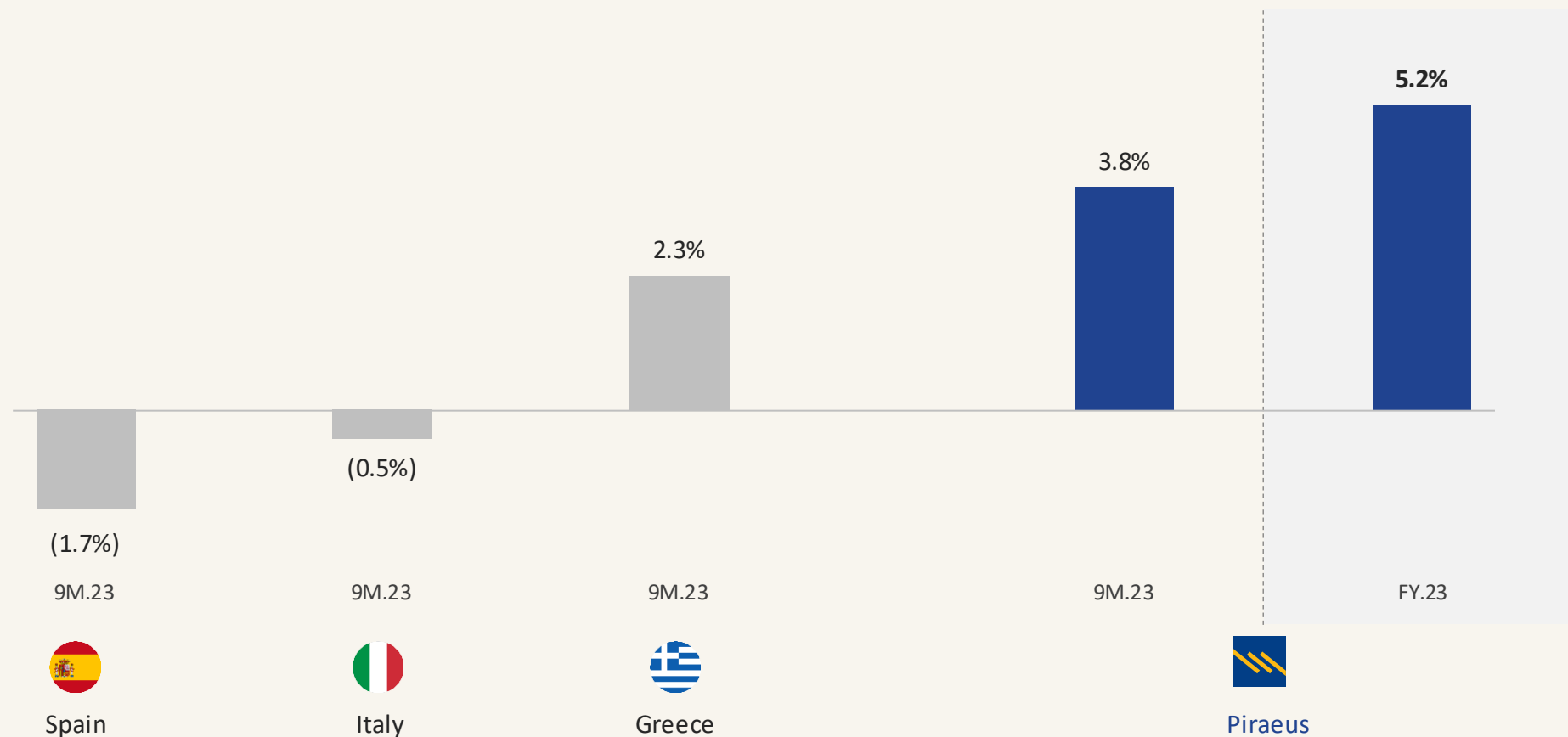
Notes:

1. RoaTBV based on 9M.23 net profit for the period annualized over average tangible book value (Q3.23, FY.22). Tangible book value excludes other equity instruments

2. Adjusted for AT1 coupon

# Credit expansion well above peer averages

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



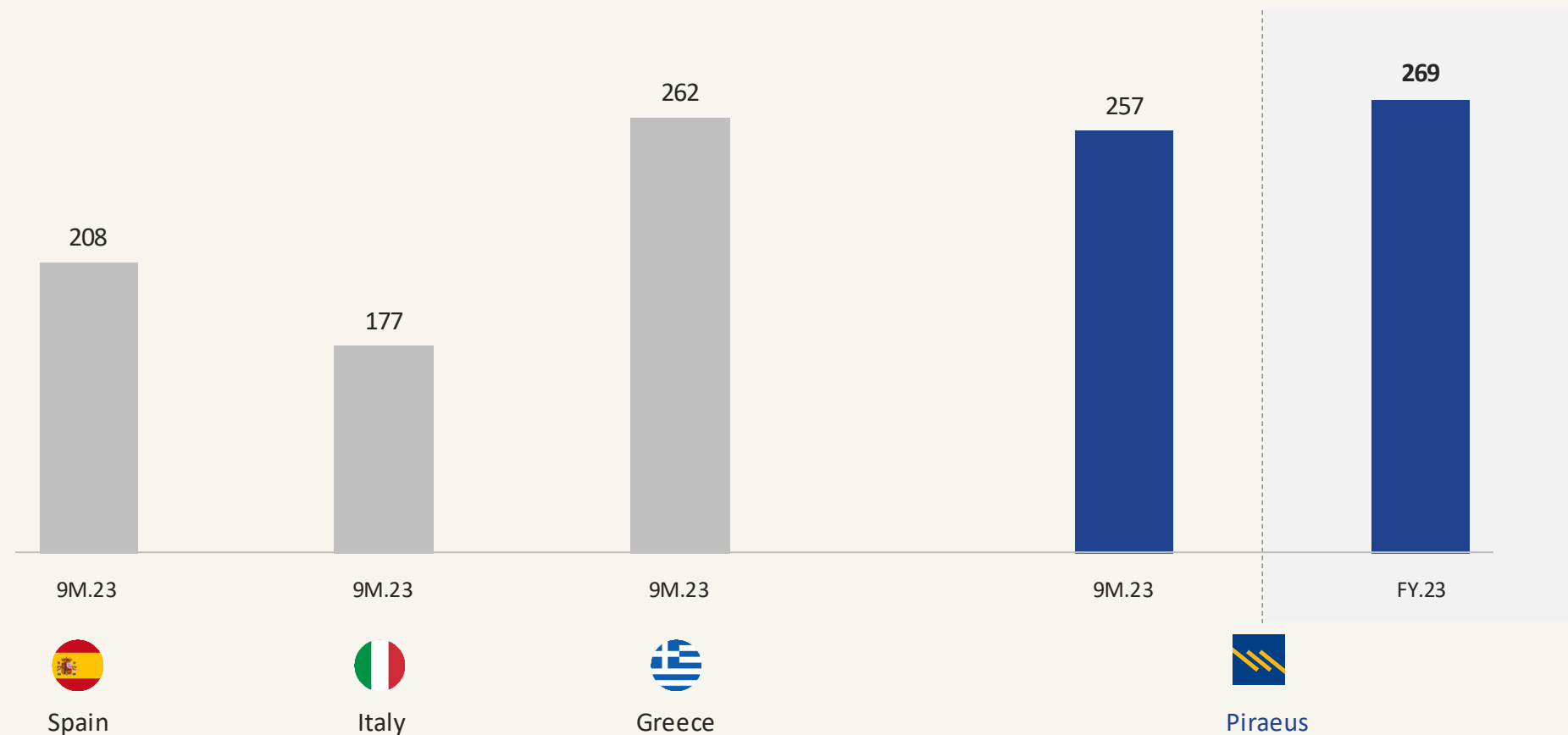
Source: SNL Financial Database, Company information

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)



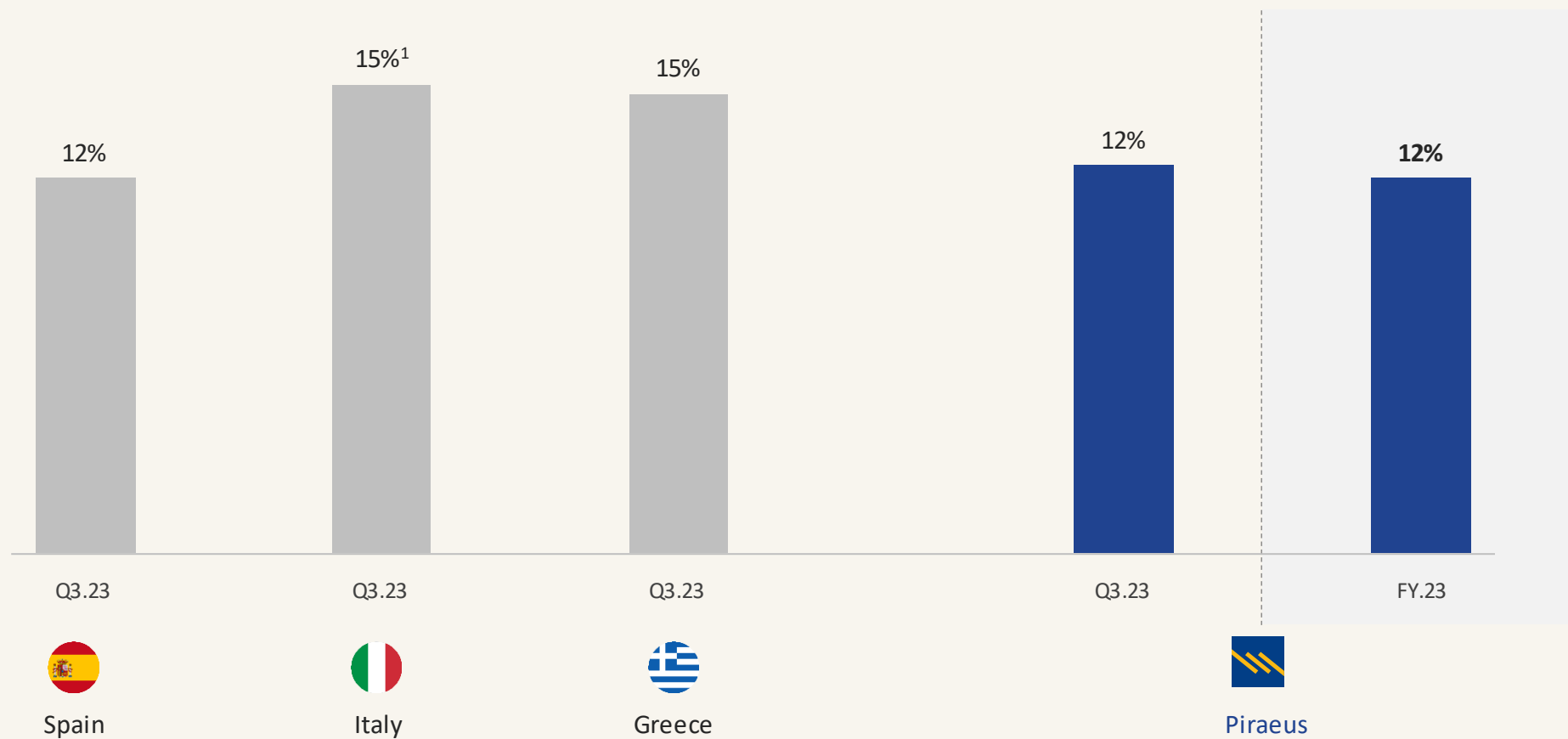
Source: SNL Financial Database, Company information

Note:

1. NIM refers to Group figures for all jurisdictions

# ...driven by superior deposit betas

## Deposit betas (%)



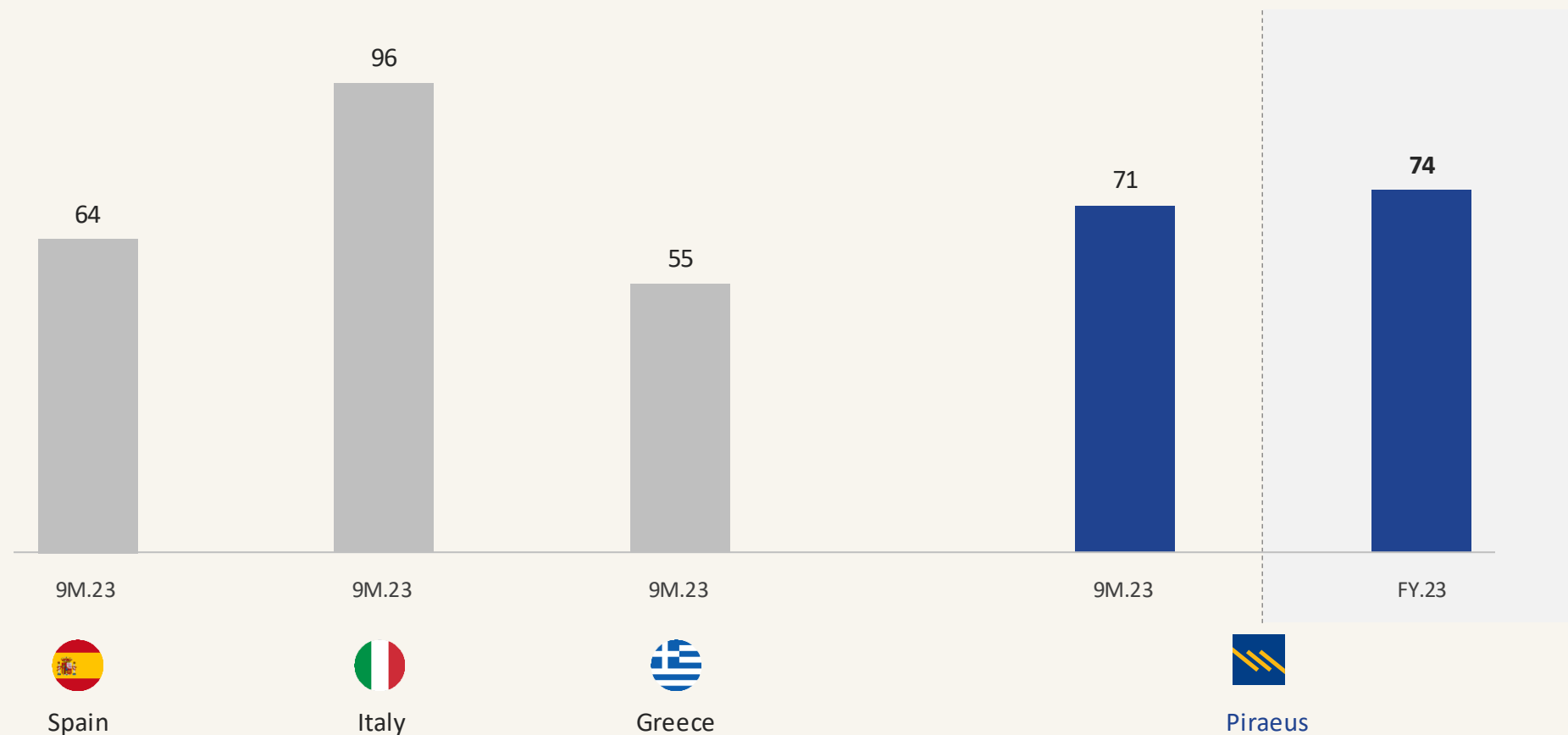
Source: UBS research, Piraeus Bank

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 assets (bps)

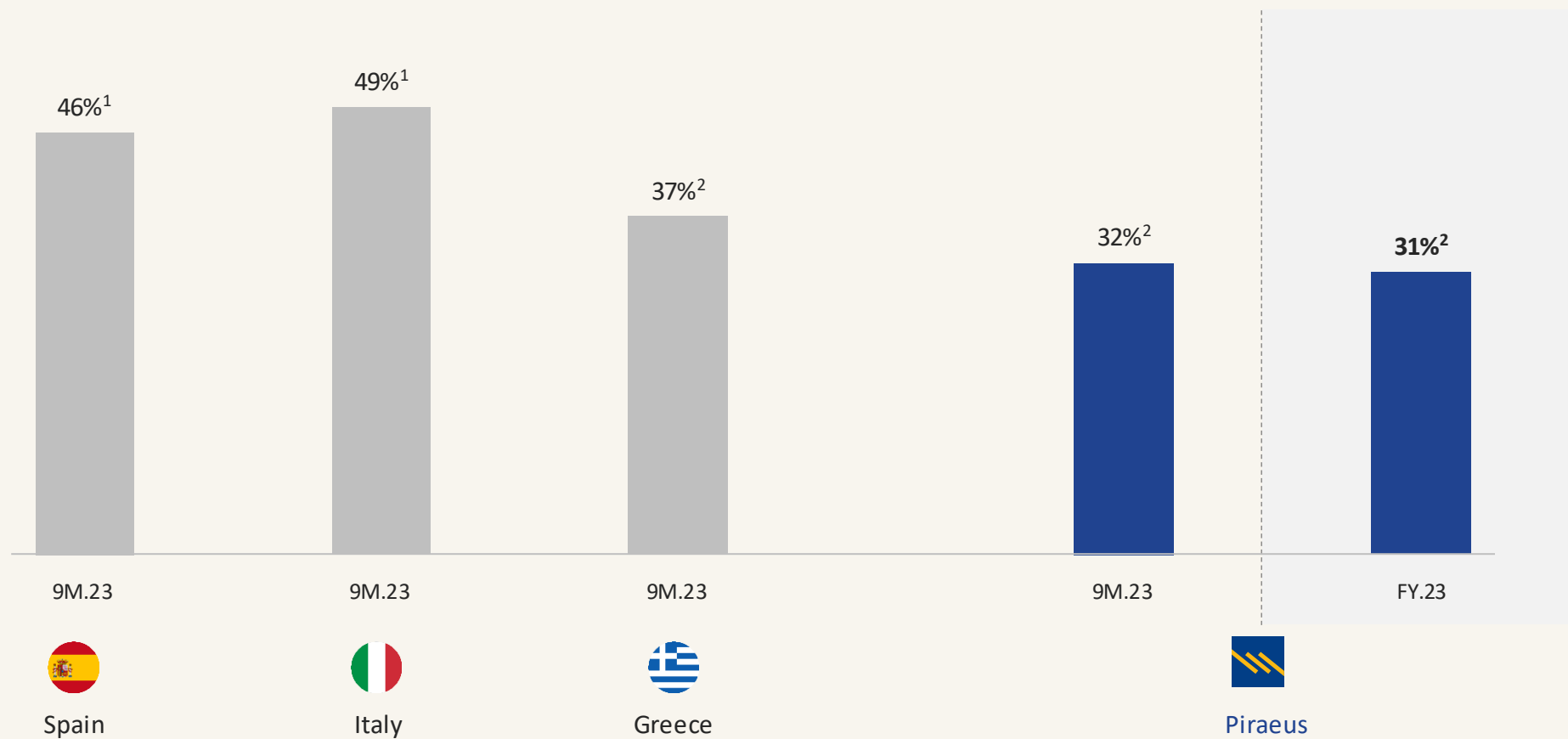


Source: SNL Financial Database, Company information



# Cost champion across the region

## Cost-to-income ratio (%)



Source: SNL Financial Database, Company information

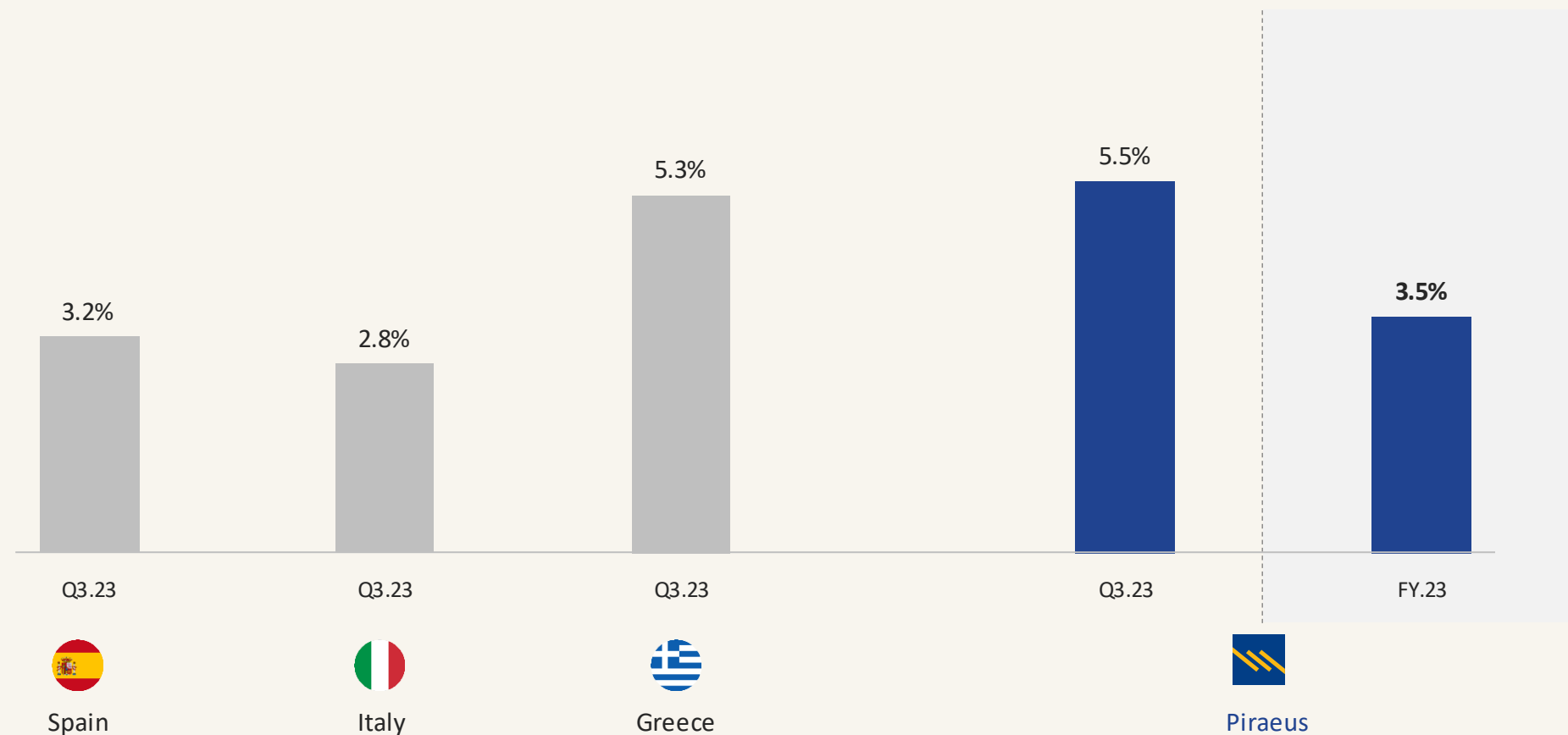
Notes

1. Operating expenses divided by recurring revenue

2. Recurring operating expenses divided by core income

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

NPE ratio (%)

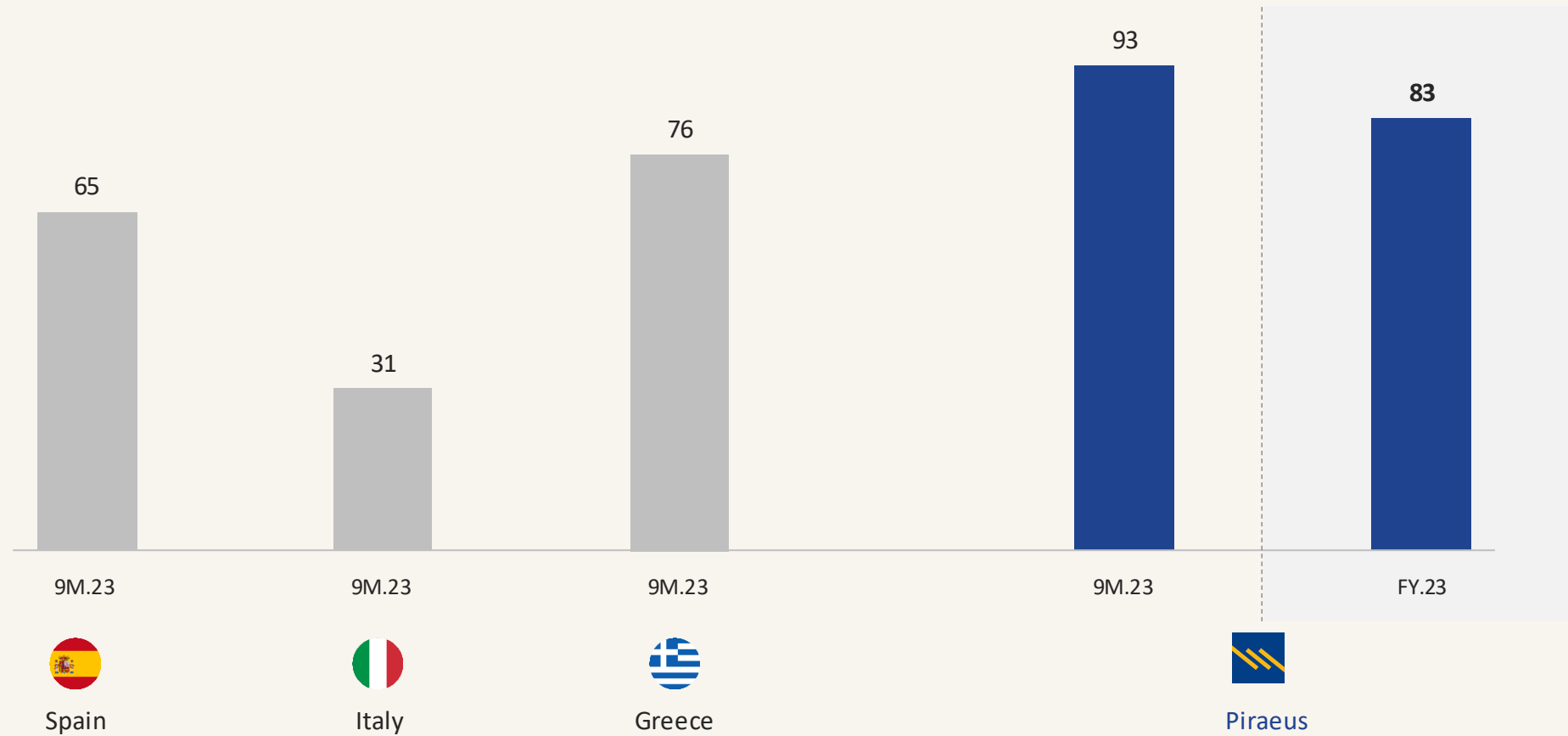


Source: SNL Financial Database, Company information



# ...creating space for cost of risk also to decline

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



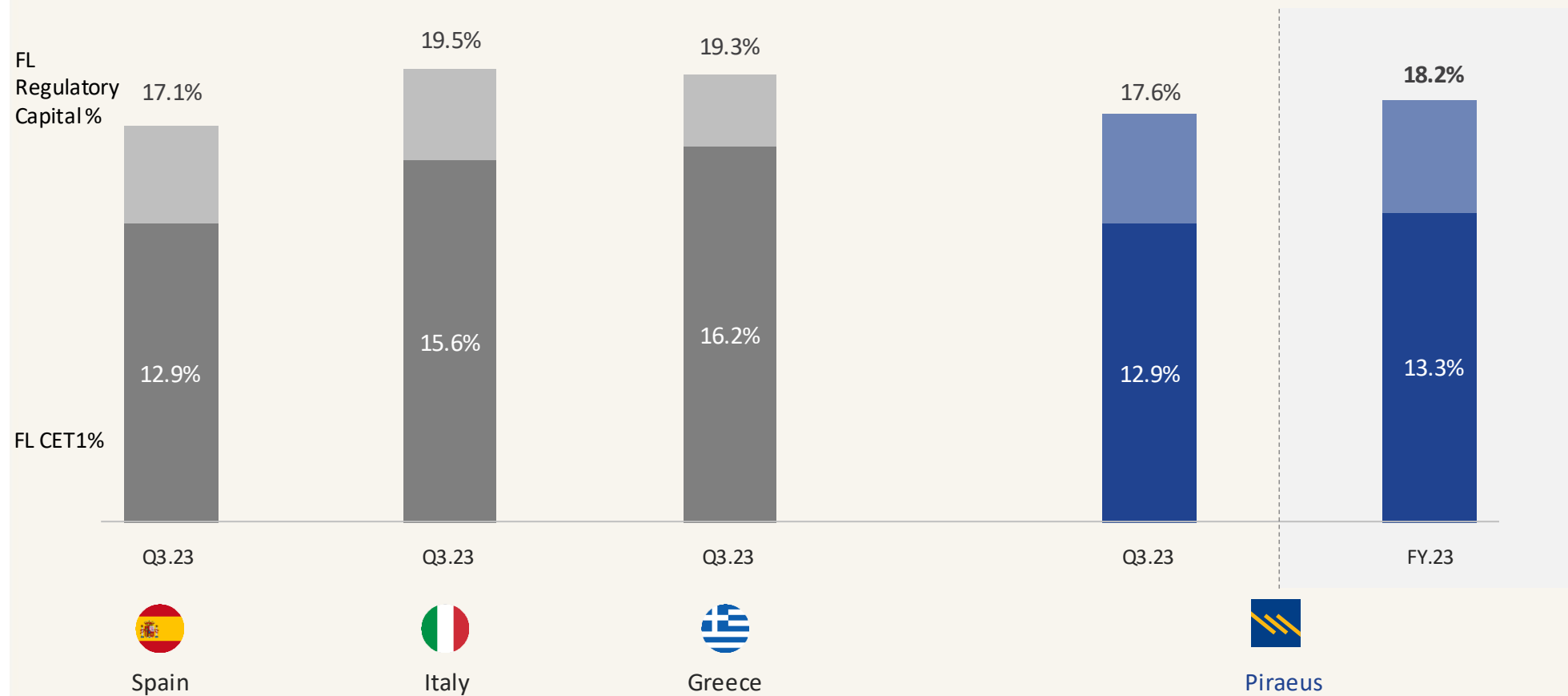
Source: SNL Financial Database, Company information

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

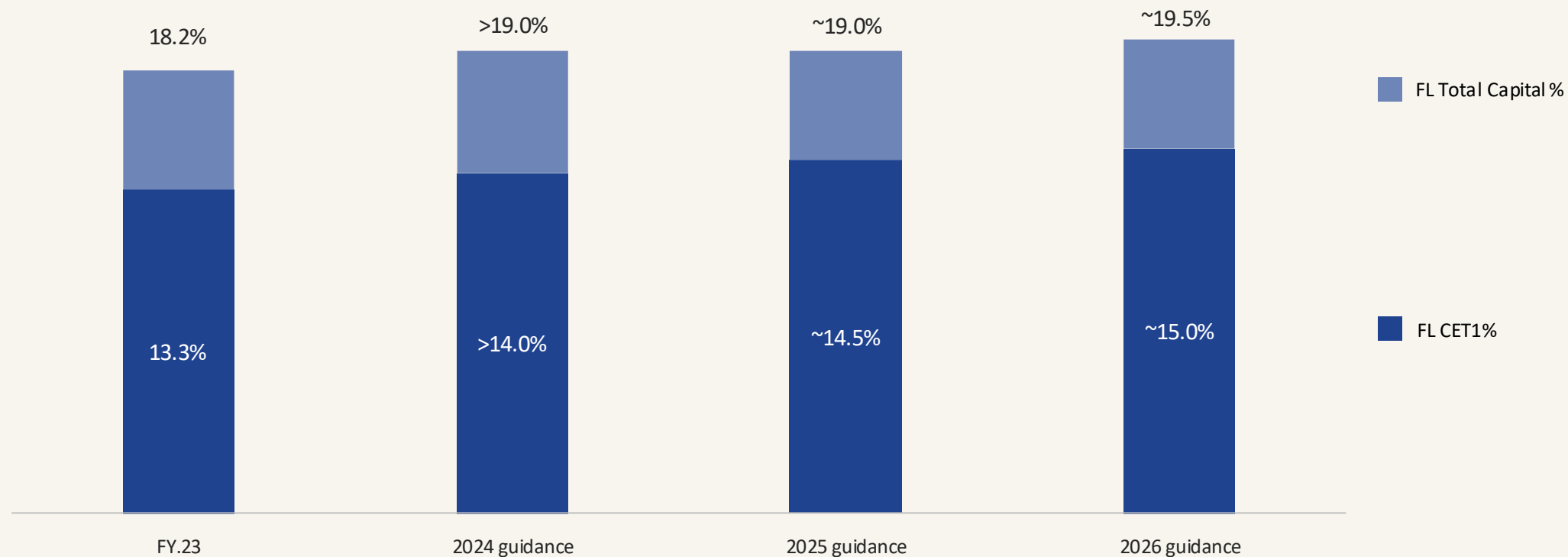
## Capital ratios



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



# 03 Business Plan 2024-2026



# Piraeus: a highly attractive investment thesis

- Execution of one of the most remarkable bank turnarounds in Europe
- #1 lender and deposit holder in Greece, #1 bank in customer experience
- Top liquidity profile and revamped capital structure
- Upside from ancillary business (asset mngt, investment properties mngt, neobank launch)
- Value adding nationwide network, fostering deep client relationships
- Digitalization of business model, seamless end-to-end customer journeys
- Sustainable net profit of c.€1bn per year in the next 3 years



# Transparent assumptions used to formulate 2024-2026 business plan

## Macro and market assumptions

|  | 2023<br>actual | 2024<br>estimate | 2025<br>estimate | 2026<br>estimate |
|--|----------------|------------------|------------------|------------------|
| ECB deposit facility rate (end of period, %) | 4.00%          | 3.75%            | 2.75%            | 2.50%            |
| Euribor 3m (average, %)                      | 3.4%           | ~3.8%            | ~3.1%            | ~2.4%            |
| Net credit expansion (annual, €bn)           | €4bn           | ~€5-6bn          | ~€6-7bn          | ~€7-8bn          |
| Performing loans to GDP (%)                  | 54%            | ~54%             | ~55%             | ~56%             |
| Real GDP (growth, %)                         | ~2.5%          | ~3%              | ~3%              | ~3%              |
| Inflation (growth, %)                        | 3%             | ~2%              | ~2%              | ~2%              |
| Residential real estate (growth, %)          | ~12%           | ~9%              | ~7%              | ~6%              |
| Commercial real estate (growth, %)           | ~3%            | ~4%              | ~4%              | ~4%              |

Note: Piraeus estimates; real GDP, residential and commercial real estate prices data for full year 2023 are not yet available



# Sustainable profitability to generate increasing shareholder value

## Group highlights

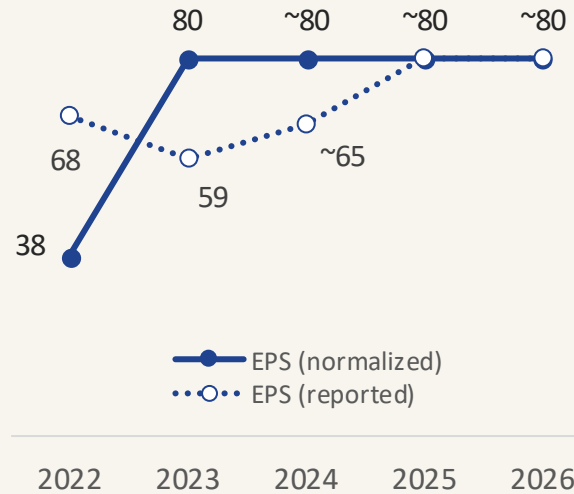
|  | 2023<br>actual | 2024<br>guidance | 2025<br>guidance | 2026<br>guidance |
|--|----------------|------------------|------------------|------------------|
| Assumption for euribor 3m (average)      | 3.4%           | ~3.8%            | ~3.1%            | ~2.4%            |
| Net profit (reported, €bn)               | €0.8bn         | ~€0.9bn          | ~€1.0bn          | ~€1.0bn          |
| Performing loan growth (yoy, %)          | 5%             | ~5%              | ~6%              | ~6%              |
| NPE ratio (%)                            | 3.5%           | <3.5%            | ~3.0%            | ~2.5%            |
| CET1 ratio (%)                           | 13.3%          | >14.0%           | ~14.5%           | ~15.0%           |
| Assumption for distribution accruals (%) | 10%            | ~25%             | ~50%             | ~50%             |

Note: CET1 & ratio for Dec.23 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; distribution is subject to necessary conditions being met and supervisory approval

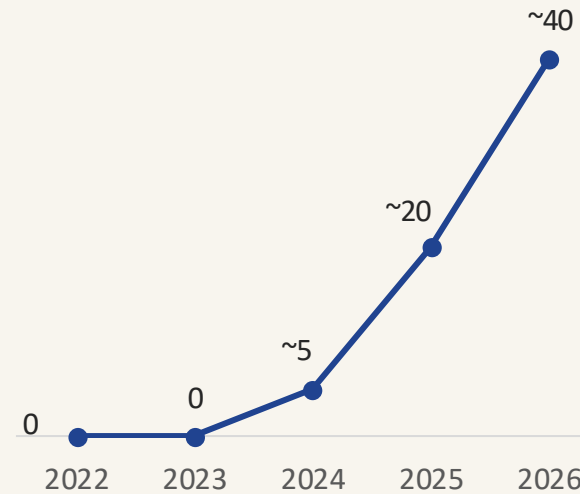


# Strengthening of shareholder value

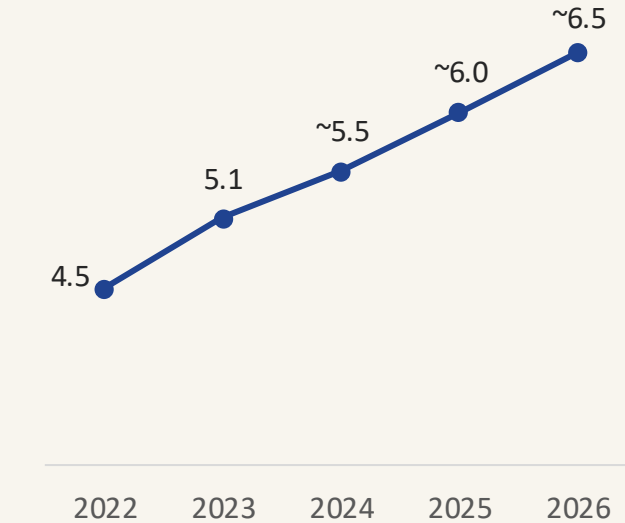
## Earnings per share (€)



## Distribution per share (€)



## TBV per share (€)



- Sustainable EPS

- 2025 / 2026 relieved from one-offs

- Aspiration for increasing payouts:

- 2023 accrual 10%
- 2024 payment 10%, accrual 25%
- 2025 payment 25%, accrual 50%
- 2026 payment 50%, accrual 50%

- Strong track record

- Continuous upside ahead

Note: not taking into account any potential sharecount reduction in case of distribution in the form of share buyback; any distributions are subject to necessary conditions being met and supervisory approval



# Quality and diversification in the profitability assumptions of the 3-year period

## Financial KPIs

|  | 2023<br>actual | 2024<br>guidance | 2025<br>guidance | 2026<br>guidance |
|--|----------------|------------------|------------------|------------------|
| Net interest income (€bn)                | 2.0            | ~1.9             | ~1.8             | ~1.8             |
| Net fee income (€bn)                     | 0.5            | ~0.6             | ~0.6             | ~0.7             |
| Operating expenses (€bn)                 | (0.8)          | ~(0.8)           | ~(0.8)           | ~(0.9)           |
| Organic cost of risk (€bn)               | (0.3)          | ~(0.3)           | ~(0.3)           | ~(0.2)           |
| Taxes (€bn)                              | (0.3)          | ~(0.3)           | ~(0.4)           | ~(0.4)           |
| Normalized net profit (€bn)              | 1.0            | ~1.0             | ~1.0             | ~1.0             |
| One-offs (€bn)                           | (0.3)          | ~(0.1)           | -                | -                |
| Reported net profit (€bn)                | 0.8            | ~0.9             | ~1.0             | ~1.0             |
| NII / assets (%)                         | 2.7%           | ~2.6%            | ~2.4%            | ~2.3%            |
| NFI / assets (%)                         | 0.7%           | ~0.7%            | ~0.8%            | ~0.9%            |
| Cost-to-core income (%)                  | 31%            | <35%             | ~35%             | ~35%             |
| Cost of risk (%)                         | 0.8%           | ~0.8%            | ~0.7%            | ~0.6%            |
| Time deposits over total (average, %)    | 22%            | ~30%             | ~34%             | ~34%             |
| Assets (€bn)                             | 76             | ~75              | ~78              | ~80              |
| Tangible book value (€bn)                | 6.4            | ~7.0             | ~7.5             | ~8.0             |
| RoaTBV normalized (%)                    | 16.6%          | ~14%             | ~13%             | ~12%             |
| RoaTBV normalized adj excess capital (%) | 16.8%          | ~16%             | ~14%             | ~14%             |

Note: RoaTBV ratios are adjusted for AT1 coupon payments; RoaTBV adjusted for excess capital ratio based on 13% CET1



# NIM to normalize along with decreasing rates; to remain above 2.0%

## Net interest income evolution

|                                    | 2022<br>actual | 2023<br>actual | 2024<br>guidance | 2025<br>guidance | 2026<br>guidance |
|------------------------------------|----------------|----------------|------------------|------------------|------------------|
| <b>Euribor 3m (average)</b>        | 0.3%           | 3.4%           | ~3.8%            | ~3.1%            | ~2.4%            |
| <b>NII (€bn)</b>                   | 1.4            | 2.0            | ~1.9             | ~1.8             | ~1.8             |
| <b>NII / assets (%)</b>            | 1.8%           | 2.7%           | ~2.6%            | ~2.4%            | ~2.3%            |
| <b>PE yield (%)</b>                | 4.0%           | 6.2%           | ~6.5%            | ~5.8%            | ~5.0%            |
| <b>Time deposits cost (%)</b>      | 0.3%           | 1.6%           | ~2.3%            | ~2.2%            | ~1.7%            |
| <b>Time deposits % total (avg)</b> | 16%            | 22%            | ~30%             | ~34%             | ~34%             |
| <b>Implied loan spread (%)</b>     | 3.7%           | 2.8%           | ~2.7%            | ~2.6%            | ~2.6%            |
| <b>Deposit beta (average)</b>      | n.a.           | 12%            | ~20%             | ~25%             | ~27%             |

## Selected sensitivities

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

-----● ~90% loan passthrough in rate downcycle

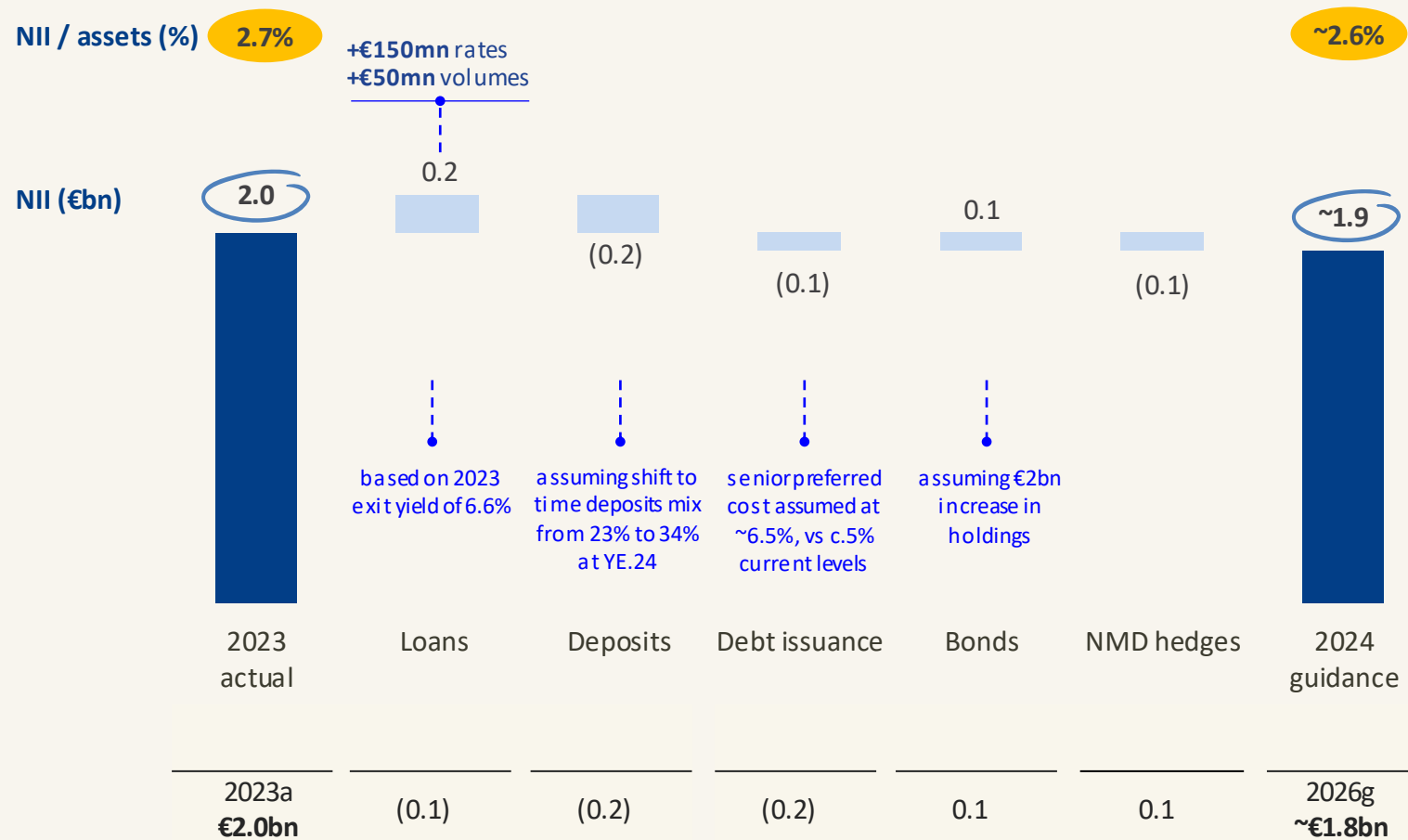
-----● +1ppt RoaTBV upside if deposit mix remains at 2023 level

Note: ±25bps Euribor sensitivity refers to 2024 balances with all assumptions as per budget



# NII walk: 2024 tailwinds from loan repricing and upside from funding costs

## Net interest income evolution analysis



In a scenario of faster rates decrease in 2024, upside from:

- better time deposit mix
- lower debt issuance costs
- NMD hedges

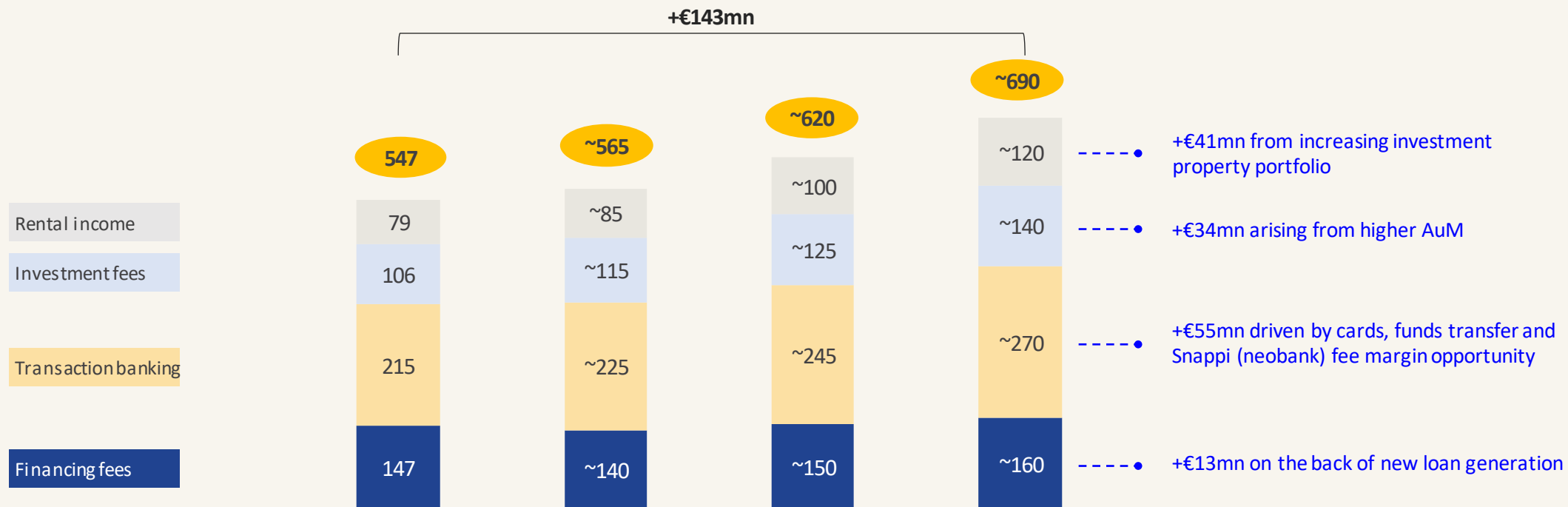
would mitigate the downside for reduced loan income

Note: interest rate hedging impact is included under NMD hedges, which corresponds to €10bn IRS executed during Q4.23 and Q1.24 to hedge part of the Group's non-maturing deposits book



# The current leading fee income performance to further improve and differentiate

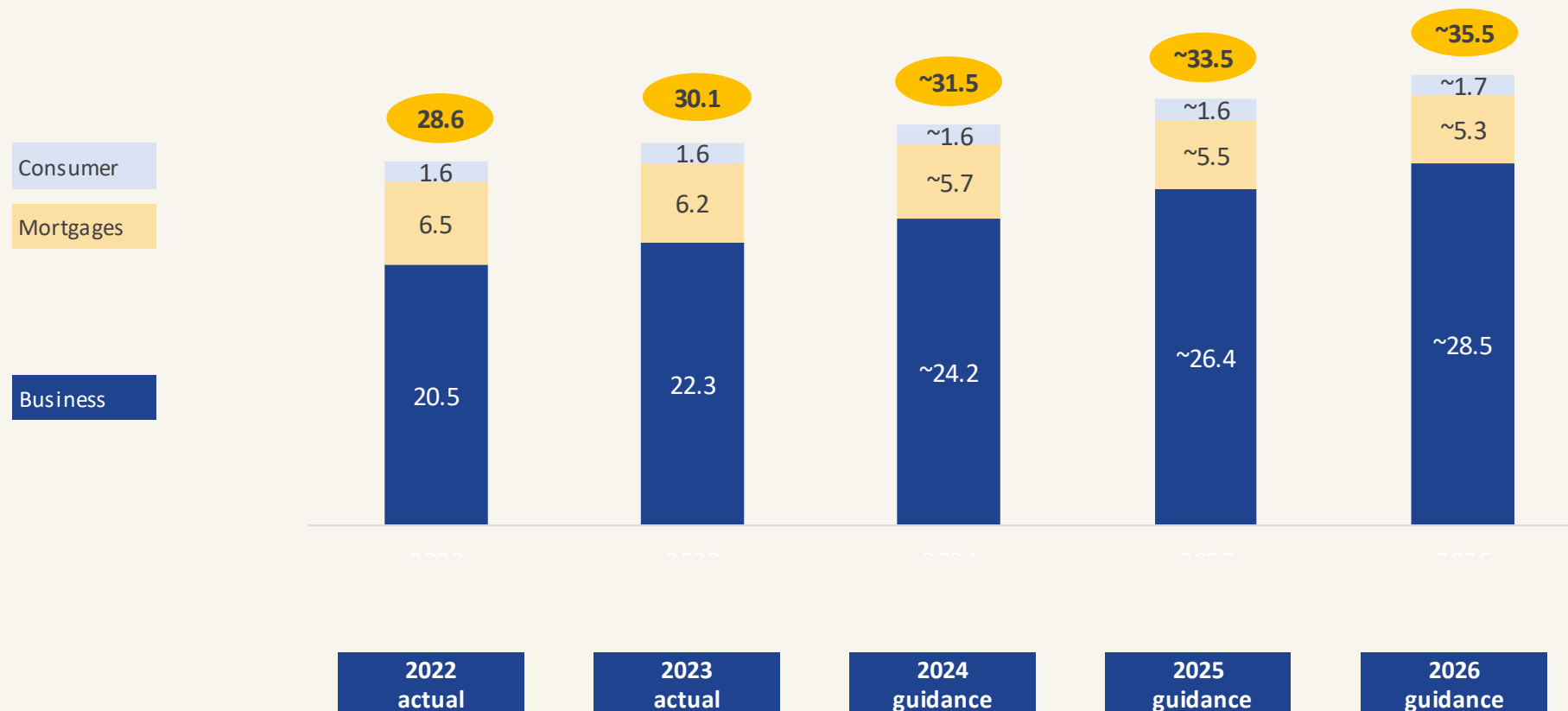
## Net fee income (€mn)



|                           | 2023 actual | 2024 guidance | 2025 guidance | 2026 guidance |
|---------------------------|-------------|---------------|---------------|---------------|
| NFI / assets (%)          | 0.7%        | ~0.7%         | ~0.8%         | ~0.9%         |
| Investment property (€bn) | 1.7         | ~1.8          | ~2.0          | ~2.2          |
| AuM (€bn)                 | 9.3         | ~10.0         | ~12.0         | ~14.0         |
| New loan generation (€bn) | 9.5         | ~9.0          | ~9.5          | ~10.0         |

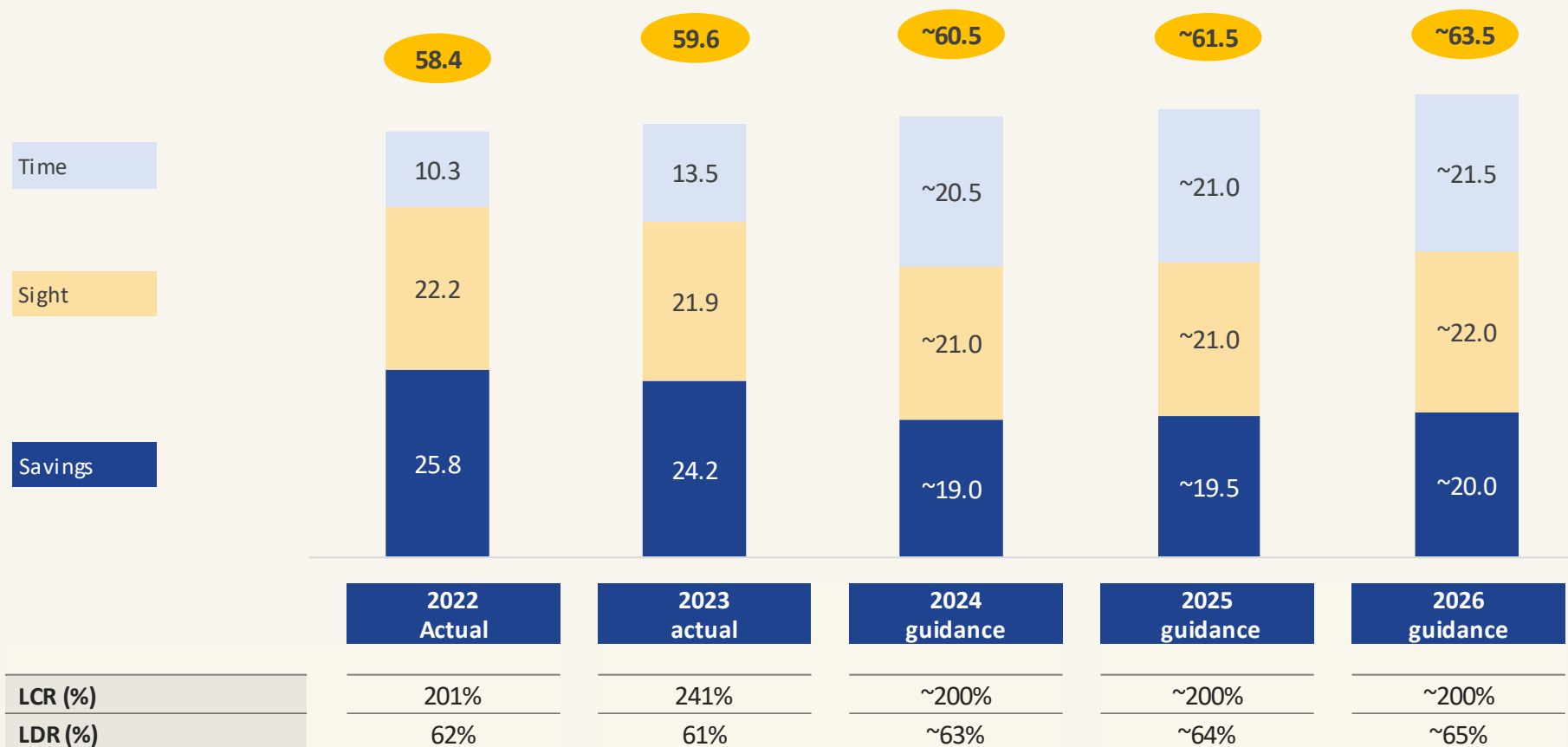
# Sustainable growth against a positive macro backdrop, driven by business loans

## Performing loan portfolio evolution (€bn)



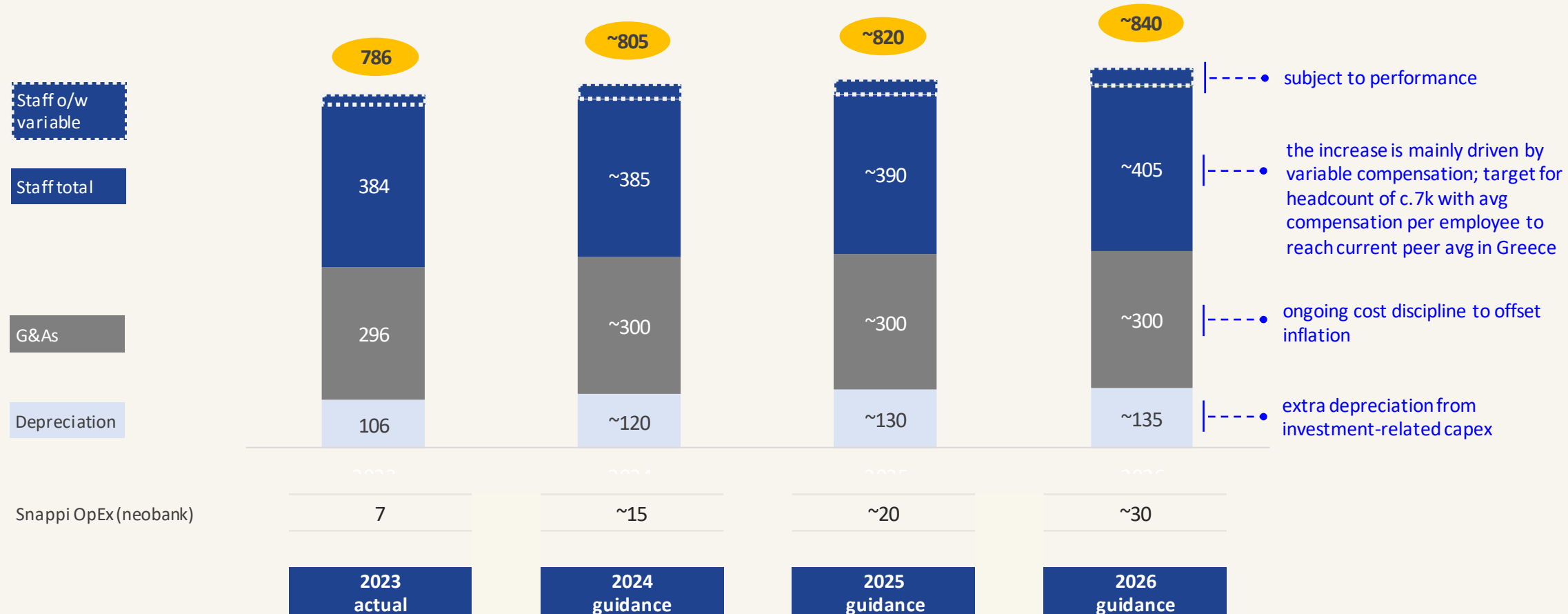
# Ongoing deposit gathering along with increasing customer base

## Deposits' evolution (€bn)



# Cost champion mentality to be maintained along with targeted, performance-based approach for pockets of costs

## Operating expenses evolution (€mn)

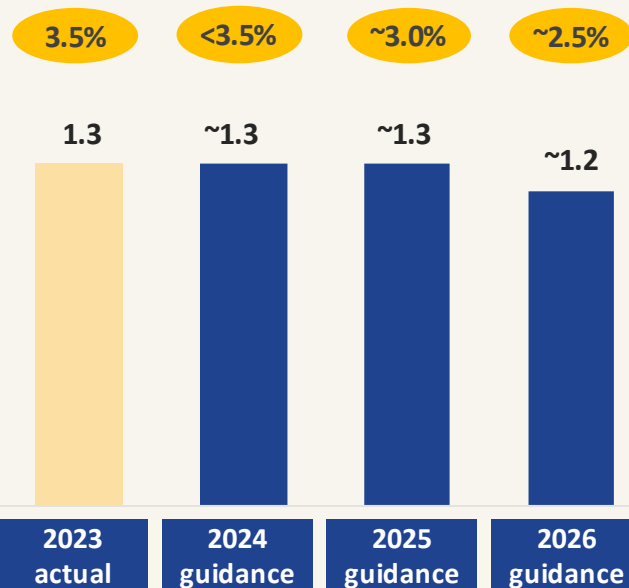


Note: operating expenses are displayed on a recurring basis, excluding one-off items

# Quality of assets and cost of risk normalization

## NPE (€bn)

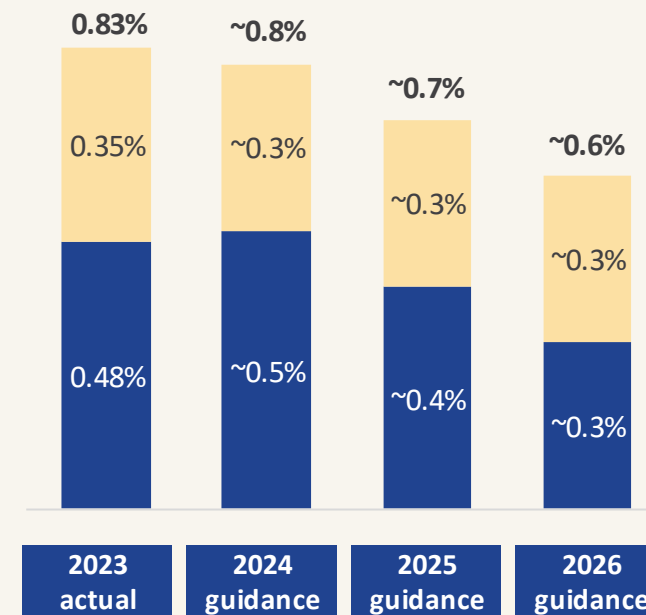
NPE (%)



|            | 2023 actual | 2024 guidance | 2025 guidance | 2026 guidance |
|------------|-------------|---------------|---------------|---------------|
| Inflows    | 0.4         | ~0.4          | ~0.4          | ~0.3          |
| Outflows   | (0.6)       | ~(0.4)        | ~(0.4)        | ~(0.4)        |
| Write-offs | (0.3)       | ~(0.1)        | ~(0.0)        | ~(0.0)        |
| Sales      | (0.8)       | -             | -             | -             |

## Cost of risk (%)

Fees  
Underlying

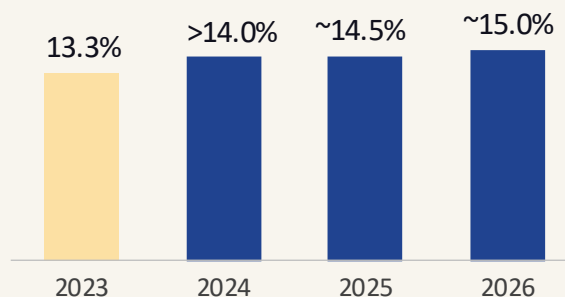


|                       |     |      |      |      |
|-----------------------|-----|------|------|------|
| NPE coverage          | 62% | ~65% | ~75% | ~90% |
| Stage 3 coverage      | 49% | ~50% | ~60% | ~70% |
| Stage 2 / gross loans | 9%  | ~10% | ~10% | ~10% |
| Texas ratio           | 26% | ~25% | ~20% | ~15% |

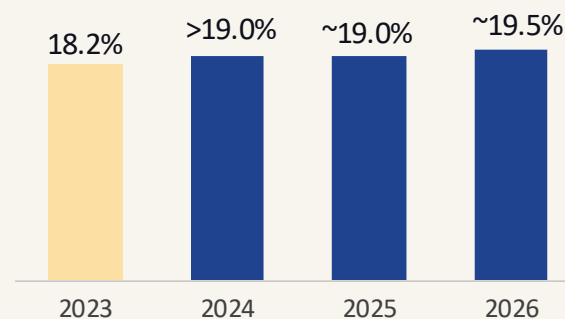
Note: fees refer to amounts paid to the NPE servicer and credit protection costs for synthetic securitizations of performing loans

# Capital generation: facilitator of return to meaningful shareholder reward

## CET1

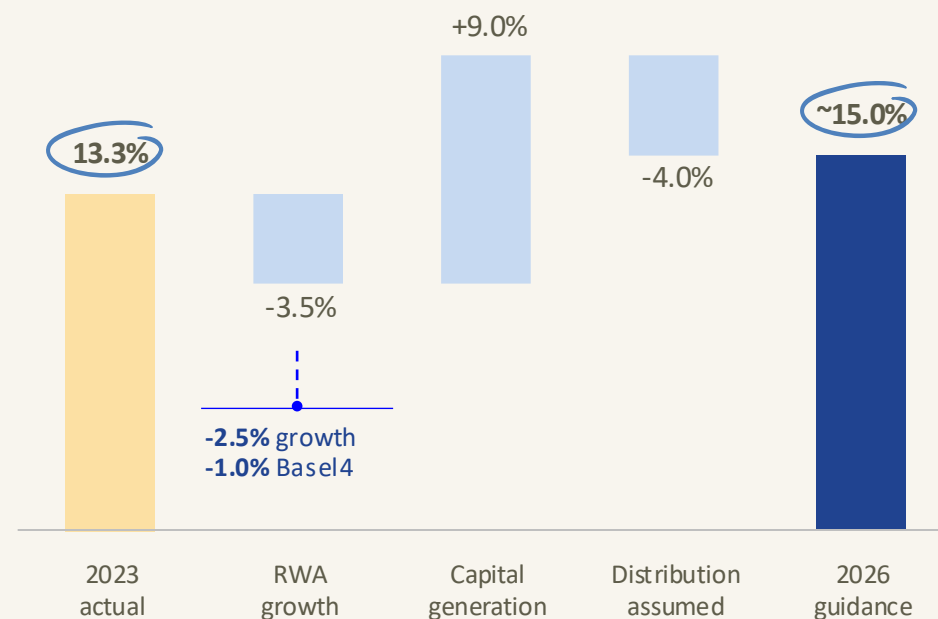


## TCR (%)



|                       |       |      |      |       |
|-----------------------|-------|------|------|-------|
| Distribution accruals | 10%   | ~25% | ~50% | ~50%  |
| Buffer over TCR + P2G | 1.9%  | >3%  | >3%  | ~3.5% |
| DTC / CET1            | 76%   | ~65% | ~55% | ~45%  |
| MREL ratio            | 24.1% | >26% | >28% | >28%  |

## CET1 evolution



Note: TCR refers to Total Capital Ratio; P2G refers to Pillar 2 Guidance; distribution is subject to necessary conditions being met and supervisory approval



# 2024 is the "Snappi year"



Snappi official launch with full banking license expected in mid 2024

Snappi is the new paradigm of greenfield banking launch

Record-time operational setup: full IT architecture and in less than 12 months

Extended ecosystem building: collaboration with FinTechs across core tech, payments and compliance

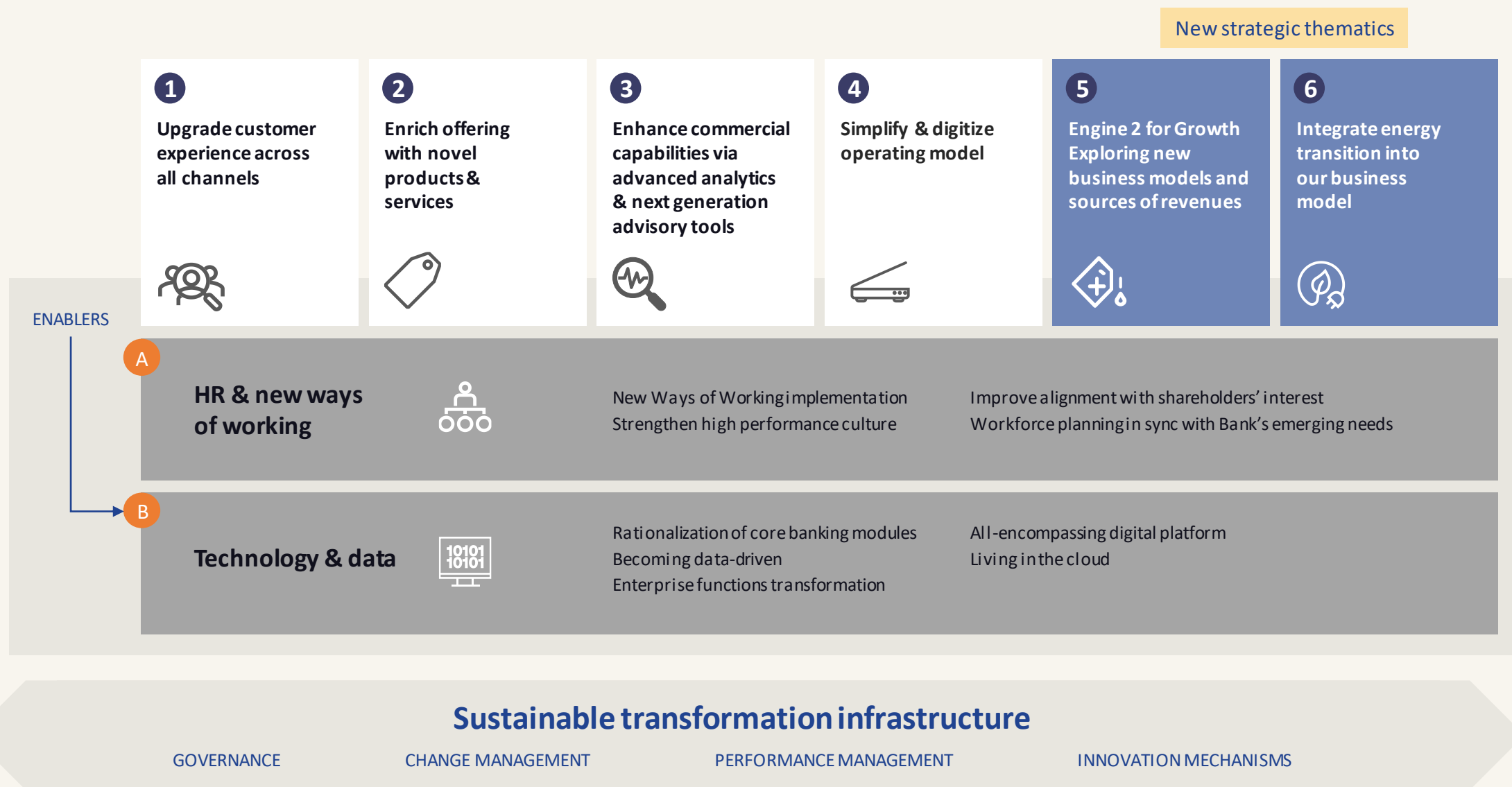
## Snappi in 2026

- **~1 million** customers in Snappi
- **~150** embedded finance merchant partners onboarded
- Day-1 **microlending offering** and full **payments** capabilities in **Greece**
- Day-1 packaged offering on embedded finance

## Snappi vision for 2030

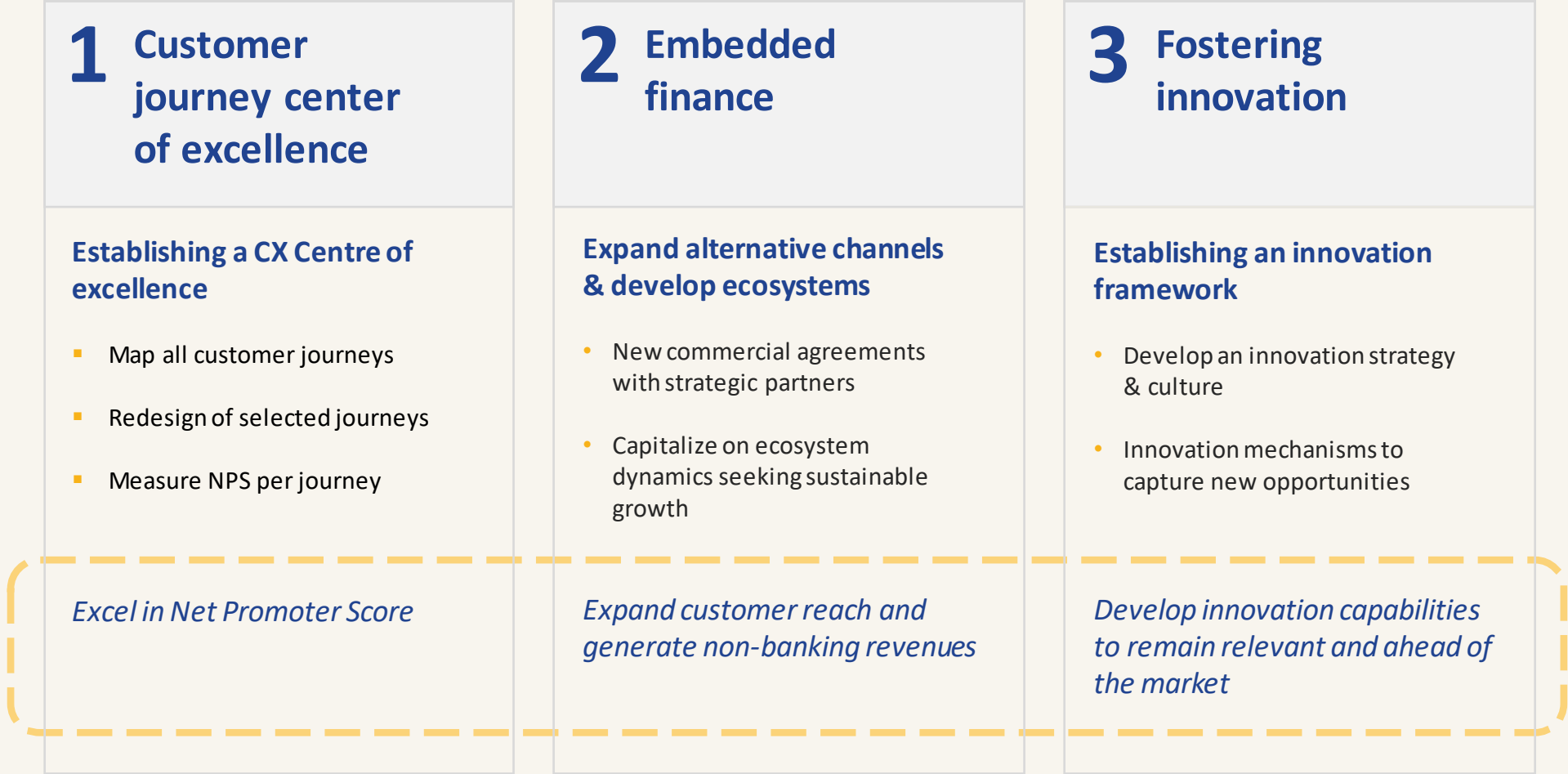
- **International expansion** beyond Greece
- **Banking-as-a-Service** partners across countries
- **Full range of product offering** including SME / SB products and affluent solutions

# Enriching our transformation program pillars with new initiatives and introducing 2 new strategic thematic



# Transformation program shifts into innovation pathways; to raise aspiration bar and leapfrog competition

03 | Business Plan 2024-2026





# Digital and analytics are the backbone of Piraeus

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

**98%**

of transactions already digital  
(vs 85% in 2021)

**x 2.5**

Digital sales ratio in 3 years

**+30%**

active ebanking 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

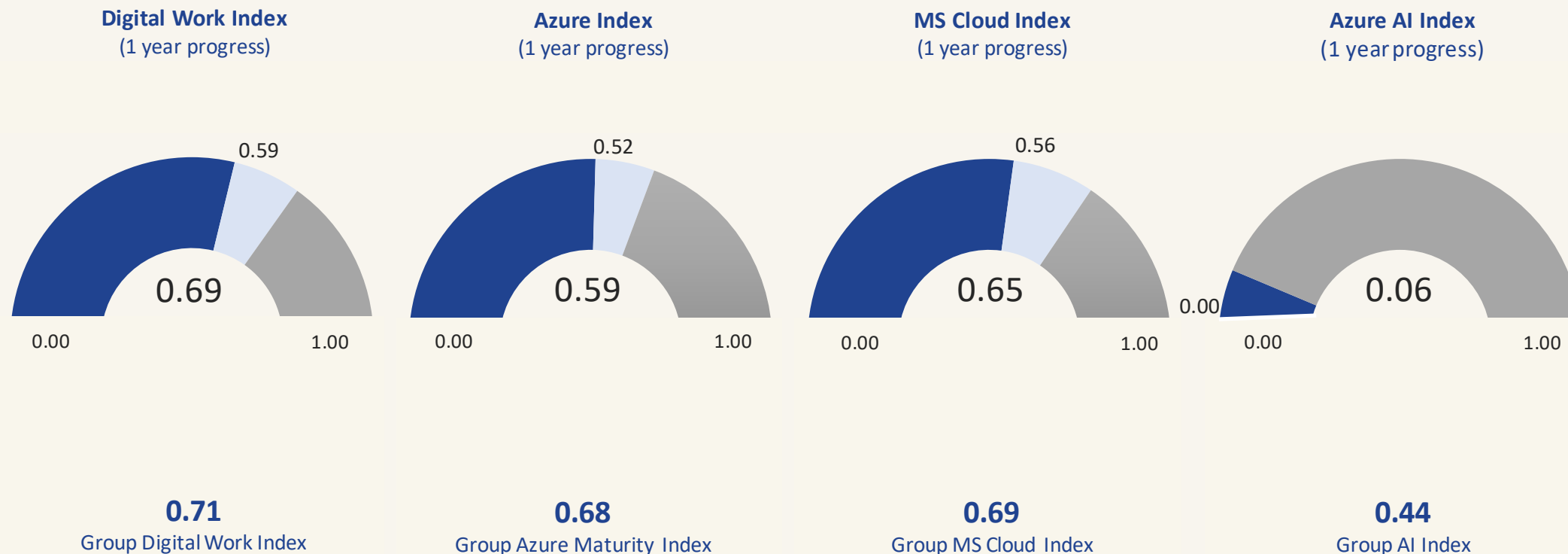
Tested framework to accelerate partnerships with Fintechs and expand  
the ecosystem in core tech, data and analytics



**Embedded finance**

>40 commercial agreements for PB consumer loans

# Microsoft maturity indices for Piraeus, indicating material yearly progress



Note: Piraeus is benchmarked against a sample group of Greek, South European and Turkish peer banks

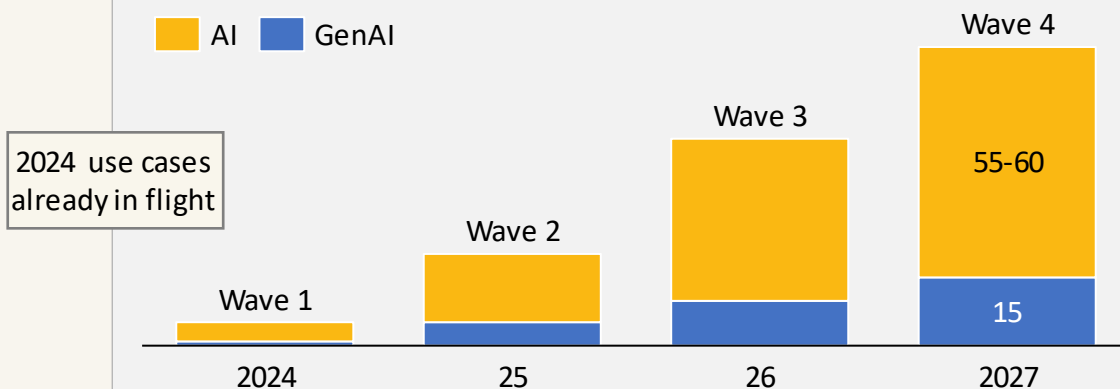


# Developed and activated our business-driven and value-backed data & AI strategy

## We developed and started executing our strategy

### Data and AI driven business impact pathway, # active use cases

AI GenAI



### Key highlights from the portfolio of 70+ use cases



#### Wave 1 Revenue impact estimate

**€25-35m** impact  
1<sup>st</sup> wave of priority use cases via a frontloaded approach



#### Productivity increase

**15+** GenAI use cases  
increasing productivity of 1000+ employees by +10%



#### Enhanced customer experience

**20+** use cases to radically digitalize client interactions and improve servicing

## We have a concrete implementation plan

### Design principles of our strategy and implementation plan

- **Holistic impact:** data and analytics strategy of 70+ use cases delivered in 4 waves driving holistic business vision across revenue, efficiency, risk
- **Rapid GenAI innovation:** dedicated GenAI innovation team currently developing 3 GenAI use cases and 2 prototypes due in H1.24
- **Solid partnerships and leading approach:** deployment of use cases in a scalable way through MLOps with our cloud hyperscalers
- **Path to talent & skillset:** developing distinctive digital acumen and talent build up programmes to embed data culture and develop inhouse skillset

### Target state industry-leading cross functional setup

**~50-60**  
Data scientists

**~25-35**  
ML engineers

**~25-35**  
Data engineers

**~120**  
Business translators

**14+**  
Business sponsors



# Sustainability roadmap under formulation to structure the direction of travel

|  | 2023        | 2026 guidance | 2030 aspiration |
|--|-------------|---------------|-----------------|
| <b>Sustainable banking</b>   |             |               |                 |
| Sustainable financing volumes  | €2.7bn      | >€5.0bn       | >€10.0bn        |
| Green funding (deposits & bonds)                                     | €0.5bn      | >€1.5bn       | >€5.0bn         |
| Sustainable assets under management                                  | €0.3bn      | >€0.6bn       | >€1.5bn         |
| <b>Clients</b>   |             |               |                 |
| Net promoter score   | 25%         | >26%          | >28%            |
| Percentage of digitized services                                     | 73%         | ~80%          | ~85%            |
| Corporate and SME clients with energy transition plans               | 10%         | >25%          | >50%            |
| <b>People</b>  |             |               |                 |
| Average compensation per employee (% of market average)              | ~80%        | ~95%          | ~100%           |
| Training hours per employee per year                                 | 43          | ~60           | ~60             |
| Gender pay gap (delta between average male / female comp per level)  | €3.3mn      | €0mn          | €0mn            |
| <b>Portfolio decarbonization</b>                                     |             |               |                 |
| Green asset ratio - EU taxonomy alignment (turnover / capex)         | ~1% / ~3%   | tbd           | tbd             |
| EU taxonomy eligibility (turnover / capex)                           | ~22% / ~24% | ~30%          | ~40%            |
| Mortgages carbon intensity (kgr CO <sub>2</sub> per m <sup>2</sup> ) | 25          | ~21           | ~16             |
| CO <sub>2</sub> financed emissions (Mt CO <sub>2</sub> )             | 8           | <7            | <5.5            |
| <b>Governance</b>  |             |               |                 |
| Weight of sustainability in LT variable remuneration                 | 10%         | ~20%          | ~20%            |
| Data – actual emissions info (% of total for corporate and SMEs)     | 33%         | >75%          | >90%            |
| Data – actual EPC info (% on collateralized value)                   | 8%          | >25%          | >90%            |
| MSCI ESG rating  | A           | AA            | AAA             |

# 04 Financial Analysis





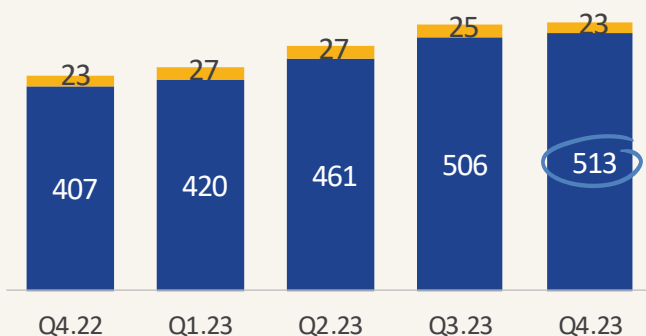
# Solid trends in all core operating lines

## Net interest income (€mn)

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

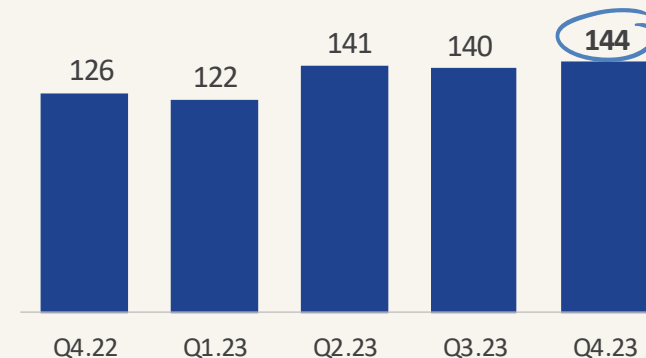
NPE income

NII excl. NPE



## Net fee income (€mn)

Fee income increase, reaching historical highs; Q4 key drivers bancassurance, asset management and cards



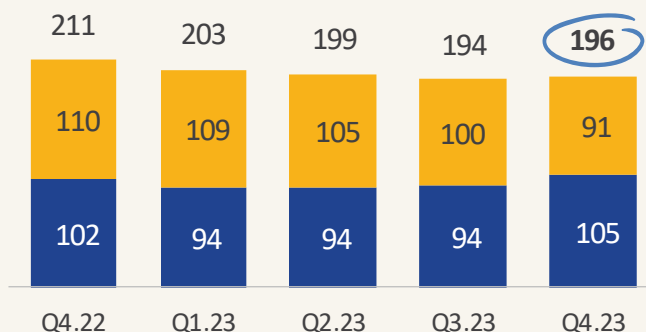
Note: net fee income includes rental income and income from non-banking activities and excludes acquiring fees

## Operating expenses (€mn)

Operating expenses down 7% yoy, offsetting rising prices; strict cost management to continue

Non-HR costs

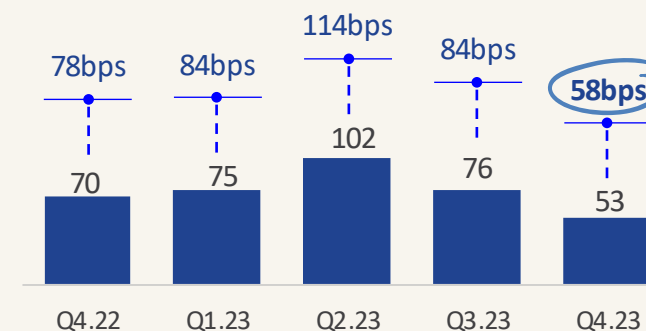
HR costs



Note: operating expenses depicted on a recurring basis

## Organic cost of risk (€mn, bps)

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



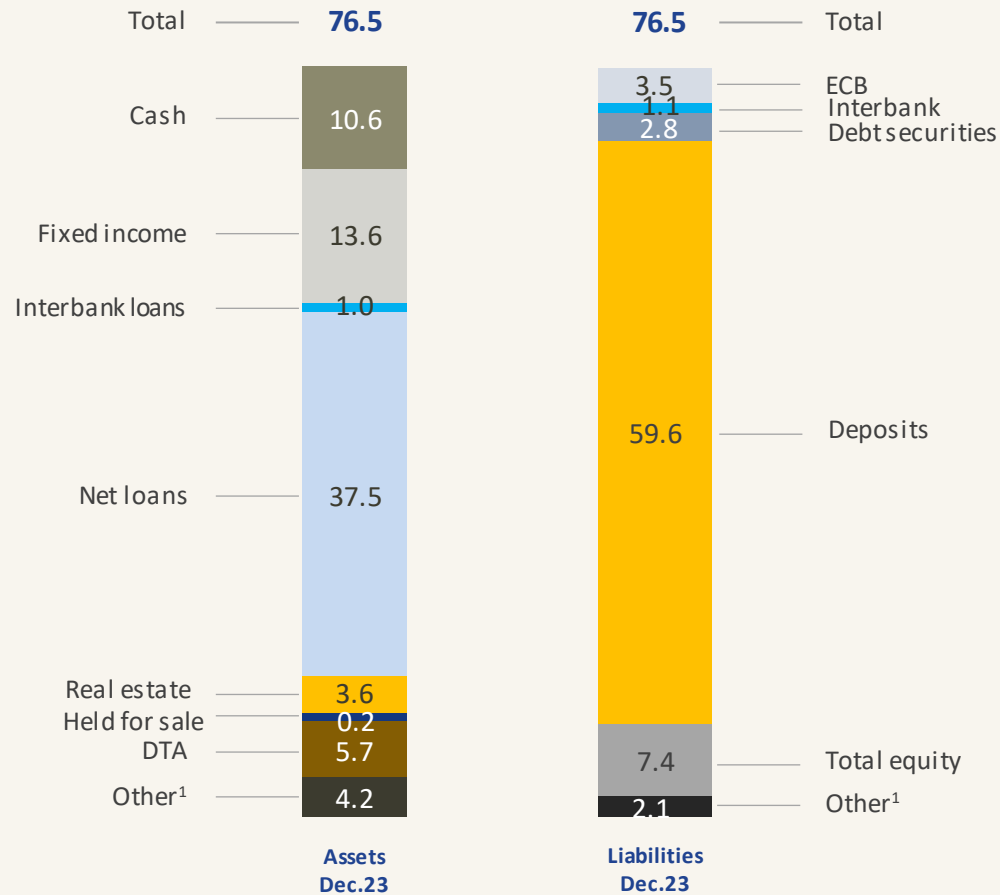
Note: Q2.23 organic cost of risk impacted by a corporate default case



# Strong balance sheet with excess liquidity boosting profitability

## Asset mix vs funding mix - Dec.23

amounts in €bn



- Customer loans comprise **49%** of assets
- Fixed income portfolio comprises **18%** of assets
- Fixed income holdings of Greek sovereign at **€9.5bn**, other European sovereigns at **€2.6bn** and other corporate bonds at **€1.5bn**
- Customer deposits comprise **86%** of liabilities
- TLTRO III utilization at **€3.5bn**

Ample excess liquidity supporting increased profitability and future balance sheet growth



**241%**  
LCR



**€7.1bn**  
Net cash<sup>2</sup>



**61%**  
LDR



**133%**  
NSFR

Notes: DTC in regulatory capital as at Dec.23 amounted to €3,303mn

- Other assets include mainly "Other assets" (€2.0bn), "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)                 | Dec.22 | Sep.23 | Dec.23 |
|-------------------------------------|--------|--------|--------|
| Cash & due from banks               | 11.1   | 13.4   | 11.6   |
| Net loans to clients                | 35.8   | 36.1   | 36.6   |
| - Net PE book                       | 34.5   | 35.1   | 35.9   |
| - Net NPE book                      | 1.3    | 1.0    | 0.7    |
| Fixed income securities             | 12.2   | 13.3   | 13.6   |
| Other assets                        | 15.5   | 16.4   | 14.6   |
| Due to banks                        | 6.2    | 8.7    | 4.6    |
| Deposits from clients               | 58.4   | 58.7   | 59.6   |
| Debt securities & other liabilities | 3.5    | 4.7    | 4.9    |
| Equity (incl. Additional Tier 1)    | 6.6    | 7.1    | 7.4    |
| Total                               | 74.6   | 79.3   | 76.5   |
| Tangible book value                 | 5.6    | 6.2    | 6.4    |

Material NPE cleanup effort drove net NPE over total net loans down to 1.8% in Dec.23

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

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

Note: net loans exclude seasonal agri loan to farmers for Dec.22 & Dec.23; seasonal agri loan is included in other assets



# Performing loan portfolio evolution

## FY.23 performing loan movement (€bn)

|                   | Dec.22 | Disbursements | Repayments | Other | Dec.23 |
|-------------------|--------|---------------|------------|-------|--------|
| Individuals       | 8.1    | +0.6          | -0.9       | 0.0   | 7.8    |
| Business          | 20.5   | +8.9          | -7.0       | -0.1  | 22.3   |
| Performing loans  | 28.6   | +9.5          | -7.9       | -0.1  | 30.1   |
| Yield (quarterly) | 4.7%   |               |            |       | 6.6%   |

## FY.23 disbursements (€bn)

| Category  | amount | yield % |
|-----------|--------|---------|
| Mortgages | 0.3    | 4.0%    |
| Consumer  | 0.3    | 10.6%   |
| SB        | 1.1    | 6.6%    |
| CIB       | 7.8    | 6.5%    |
| Total     | 9.5    | 6.5%    |

## FY.23 CIB disbursements breakdown

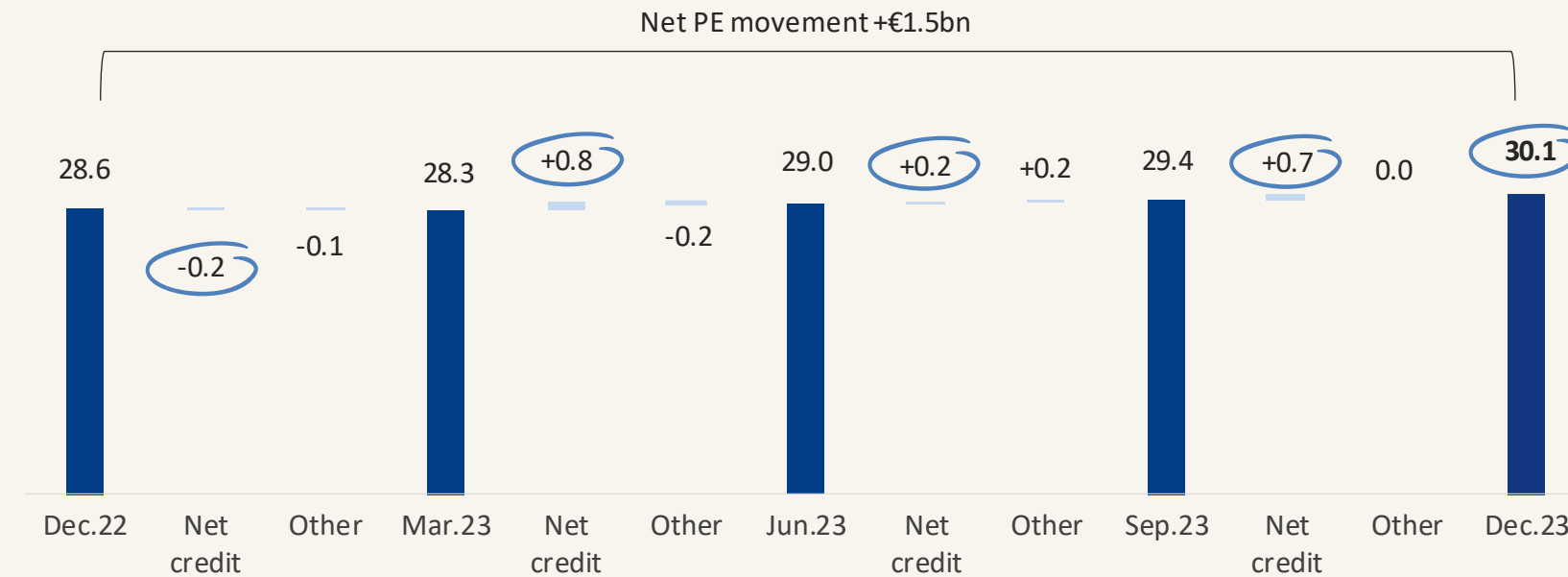
| Industry                 | mix % |
|--------------------------|-------|
| Transportation           | 19%   |
| Manufacturing            | 16%   |
| Energy                   | 16%   |
| Wholesale & retail trade | 14%   |
| Financial & insurance    | 9%    |
| Other                    | 26%   |
| Total                    | 100%  |

Note: performing loans include CLOs (€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn)



# 5% performing loan book growth in FY.23, driven by Q2 and Q4 performance

## Performing loan movement (€bn)



Yield  
(quarterly)

| Dec.22 | Mar.23 | Jun.23 | Sep.23 | Dec.23 |
|--------|--------|--------|--------|--------|
| 4.68%  | 5.53%  | 6.07%  | 6.46%  | 6.57%  |

Note: performing loans in Dec.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn); other includes FX movements, NPE flow and other adjustments)



# Growing loan yields for performing exposures; contained deposit costs

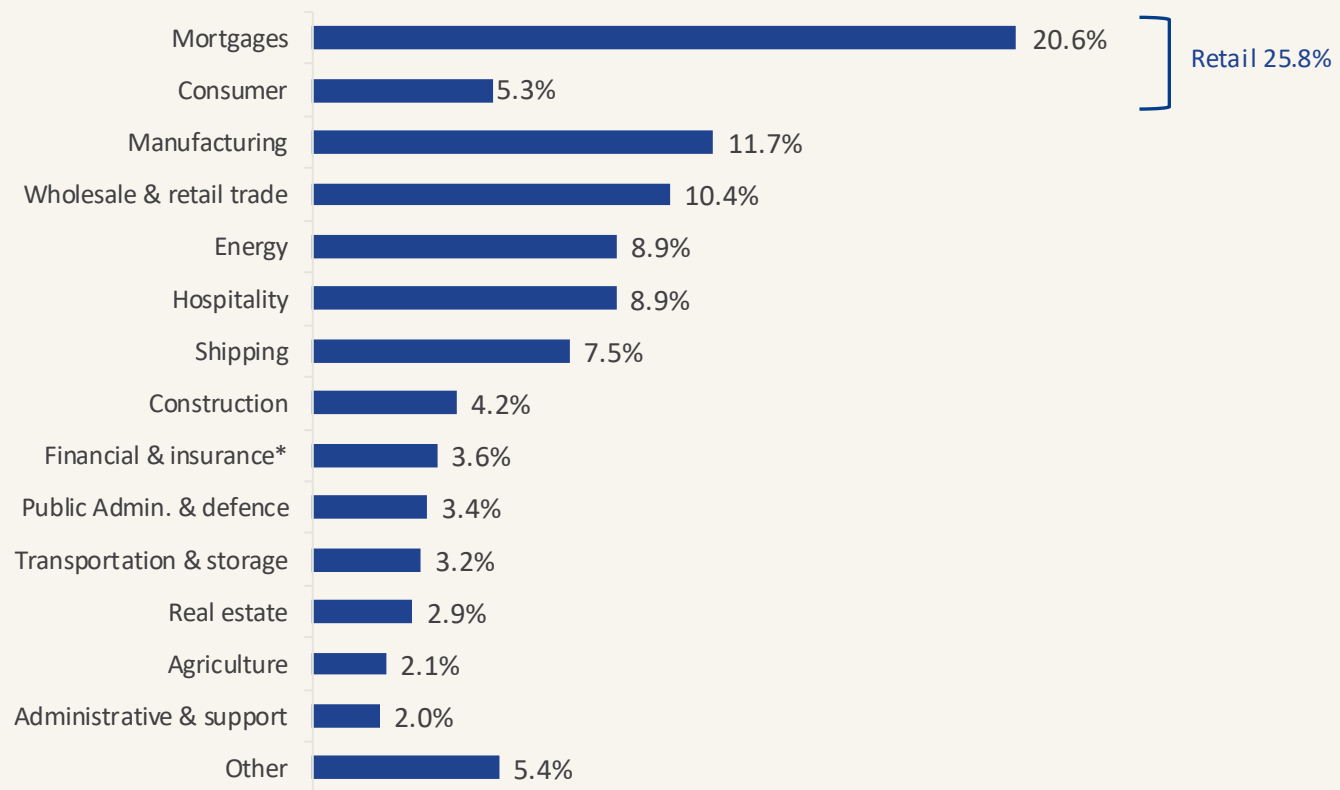
| Group           | Interest income (€mn) |       |       |       |       | Yields (%) |       |        |        |        | Average balances (€bn) |       |       |       |       |
|-----------------|-----------------------|-------|-------|-------|-------|------------|-------|--------|--------|--------|------------------------|-------|-------|-------|-------|
|                 | Q4.22                 | Q1.23 | Q2.23 | Q3.23 | Q4.23 | Q4.22      | Q1.23 | Q2.23  | Q3.23  | Q4.23  | Q4.22                  | Q1.23 | Q2.23 | Q3.23 | Q4.23 |
| Customer loans  | 356                   | 411   | 454   | 497   | 511   | 3.60%      | 4.34% | 4.79%  | 5.17%  | 5.30%  | 38.7                   | 37.9  | 37.6  | 37.6  | 37.7  |
| o/w PEs         | 326                   | 375   | 419   | 463   | 477   | 4.68%      | 5.53% | 6.07%  | 6.46%  | 6.57%  | 27.3                   | 27.2  | 27.3  | 28.0  | 28.4  |
| Mortgages       | 55                    | 66    | 76    | 78    | 78    | 3.35%      | 4.20% | 4.87%  | 4.99%  | 5.03%  | 6.5                    | 6.4   | 6.3   | 6.2   | 6.1   |
| Consumer        | 39                    | 38    | 40    | 41    | 42    | 9.37%      | 9.78% | 10.30% | 10.28% | 10.32% | 1.6                    | 1.6   | 1.6   | 1.6   | 1.6   |
| Business        | 233                   | 272   | 303   | 344   | 357   | 4.75%      | 5.65% | 6.15%  | 6.64%  | 6.77%  | 19.2                   | 19.2  | 19.5  | 20.3  | 20.6  |
| o/w NPEs        | 23                    | 27    | 27    | 25    | 23    | 2.17%      | 2.84% | 3.00%  | 3.20%  | 3.51%  | 4.2                    | 3.8   | 3.5   | 3.1   | 2.6   |
| Deposit Cost    | 20                    | 33    | 53    | 70    | 76    | 0.14%      | 0.23% | 0.36%  | 0.47%  | 0.51%  | 57.5                   | 57.0  | 57.7  | 58.6  | 58.8  |
| Sight & savings | 6                     | 7     | 5     | 6     | 7     | 0.05%      | 0.06% | 0.04%  | 0.05%  | 0.06%  | 47.5                   | 45.9  | 44.9  | 44.9  | 45.2  |
| Time            | 14                    | 26    | 48    | 65    | 69    | 0.54%      | 0.93% | 1.48%  | 1.85%  | 2.00%  | 10.1                   | 11.1  | 12.7  | 13.7  | 13.5  |

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 (€30.1bn at Dec.23, %)



### Loan concentration stats (Dec.23)

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

### Mortgage book stats (Dec.23)

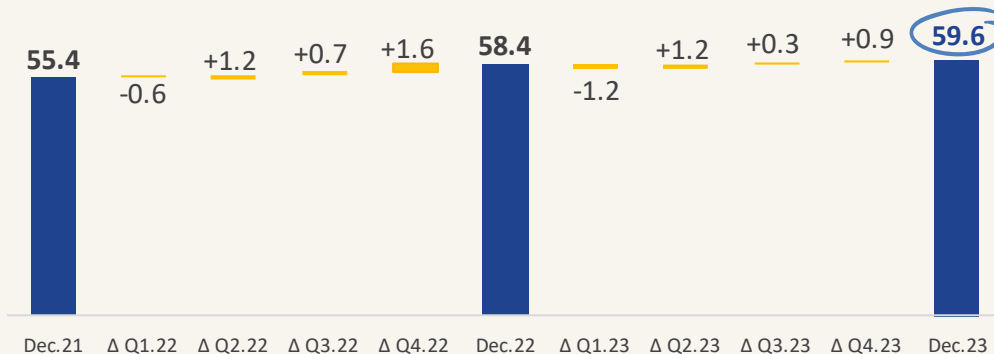
- Loan-to-value of performing mortgage portfolio stands at c.54%
- Fixed rate mortgage loan new originations account for c.58% of total

\* Financial & insurance exposures exclude €6.0bn senior tranches

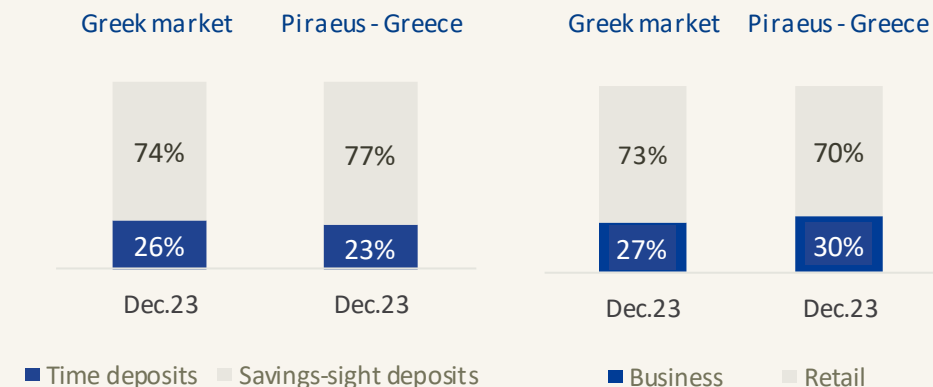


# Deposits increase in Q4, driven by retail accounts

## Customer deposit movement (€bn)



## Domestic deposit mix (%)



## Deposit movement by segment (€bn)

|                            | FY.22 delta | Q1.23 delta | Q2.23 delta | Q3.23 delta | Q4.23 delta | Dec.23 balance |
|----------------------------|-------------|-------------|-------------|-------------|-------------|----------------|
| Mass   Farmers             | +1.9        | -0.5        | +0.2        | +0.3        | +0.8        | 22.0           |
| Affluent   Private banking | -0.2        | -0.2        | +0.2        | +0.3        | +0.2        | 18.2           |
| SB                         | +1.2        | -0.1        | +0.6        | +0.2        | -0.1        | 8.2            |
| SME                        | +0.1        | -0.2        | +0.3        | -0.1        | 0.0         | 2.5            |
| Corporate                  | 0.0         | -0.3        | 0.0         | -0.5        | +0.1        | 4.9            |
| Government & other         | -0.1        | +0.1        | -0.1        | +0.1        | -0.1        | 3.8            |
| <b>Total</b>               | <b>+2.9</b> | <b>-1.2</b> | <b>+1.2</b> | <b>+0.3</b> | <b>+0.9</b> | <b>59.6</b>    |



# Fee growth on sustainably higher trajectory

## Net fee income (€mn)

|                     |                      | Q4.22 | Q3.23 | Q4.23 | yoy  |
|---------------------|----------------------|-------|-------|-------|------|
| Financing           | Loans                | 23    | 22    | 21    | -10% |
|                     | Letters of Guarantee | 11    | 12    | 13    | 15%  |
|                     | Investment Banking   | 2     | 2     | 3     | 71%  |
| Investment          | Bancassurance        | 13    | 11    | 15    | 18%  |
|                     | Asset Management     | 7     | 8     | 12    | 85%  |
|                     | Brokerage            | 4     | 6     | 4     | 12%  |
| Transaction banking | Funds Transfers      | 24    | 27    | 26    | 10%  |
|                     | Cards                | 6     | 9     | 12    | 109% |
|                     | Payments             | 4     | 6     | 3     | -23% |
|                     | FX Fees              | 9     | 9     | 7     | -20% |
|                     | Other                | 5     | 8     | 5     | 1%   |
| Rental income       |                      | 18    | 20    | 21    | 14%  |
| Total               |                      | 126   | 140   | 144   | 14%  |

- Net fee income in Q4.23 increased by 14% on an annual basis
- Fees stemming mainly from:
  - Funds Transfer | €26mn
  - Loans | €21mn
  - Bancassurance | €15mn
- Asset management, brokerage, as well as bancassurance, comprise the most promising segments for growth, given low market penetration



# Q4 operating costs at -7% yoy, on cost initiatives, management of inflationary pressures and lower energy costs

## Operating costs (€mn)

|  | Q4.22      | Q3.23      | Q4.23      | yoy         |
|--|------------|------------|------------|-------------|
| <b>Staff costs</b>                       | <b>132</b> | <b>80</b>  | <b>168</b> | <b>28%</b>  |
| recurring                                | 102        | 94         | 105        | 3%          |
| <b>G&amp;A costs</b>                     | <b>84</b>  | <b>89</b>  | <b>64</b>  | <b>-23%</b> |
| Rents - maintenance                      | 9          | 9          | 6          | -36%        |
| IT - telco                               | 2          | 9          | 5          | 113%        |
| Legal - Business services                | 4          | 5          | 6          | 56%         |
| Marketing - subscriptions                | 7          | 6          | 7          | -1%         |
| Taxes                                    | 14         | 9          | 13         | -4%         |
| DGS - SRF                                | 15         | 9          | (7)        | -           |
| Other                                    | 27         | 19         | 26         | -2%         |
| Subsidiaries                             | 6          | 8          | 9          | 37%         |
| G&A costs recurring                      | 84         | 74         | 64         | -23%        |
| Costs to mitigate extreme weather impact |            | 16         |            |             |
| Depreciation                             | 26         | 26         | 27         | 4%          |
| <b>Total operating costs</b>             | <b>242</b> | <b>196</b> | <b>260</b> | <b>7%</b>   |
| Recurring                                | 211        | 194        | 196        | -7%         |

- Recurring staff costs increased 3% in Q4.23, compared to the previous year, due to variable pay accrued in the quarter
- Recurring G&A costs decreased 23% yoy in Q4.23, on the back of cost efficiency efforts that offset inflationary headwinds and lower deposit guarantee costs
- Continuous downsizing of running the Bank expenses (rents-maintenance, Telco)
- Subsidiaries costs increase is mainly related with new digital bank under way
- Efficiencies to continue along with ongoing digitization, as well as the implementation of the transformation program

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



# Capital position metrics

## Capital ratios | Dec.23

| €bn   %        | Reported | Pro forma |
|----------------|----------|-----------|
| CET-1 capital  | 4.3      | 4.3       |
| Tier 1 capital | 4.9      | 4.9       |
| Total capital  | 5.8      | 5.9       |
| RWAs           | 32.8     | 32.6      |
| CET-1 ratio    | 13.2%    | 13.3%     |
| Tier 1 ratio   | 15.0%    | 15.1%     |
| Total ratio    | 17.8%    | 18.2%     |

- Total capital ratio exceeding by c.190bps the 2023 P2G supervisory guidance of 16.32% (TCR 14.57% + P2G 1.75%)

## Regulatory capital requirements

| Capital requirement components (%) | 2022   | 2023   |
|------------------------------------|--------|--------|
| Pillar 1 requirement               | 8.00%  | 8.00%  |
| Pillar 2 requirement               | 3.00%  | 3.00%  |
| Capital conservation buffer        | 2.50%  | 2.50%  |
| O-SII buffer                       | 0.75%  | 1.00%  |
| Counter cyclical buffer            | 0.00%  | 0.07%  |
| Overall capital requirement        | 14.25% | 14.57% |
| CET 1 requirement                  | 9.44%  | 9.76%  |

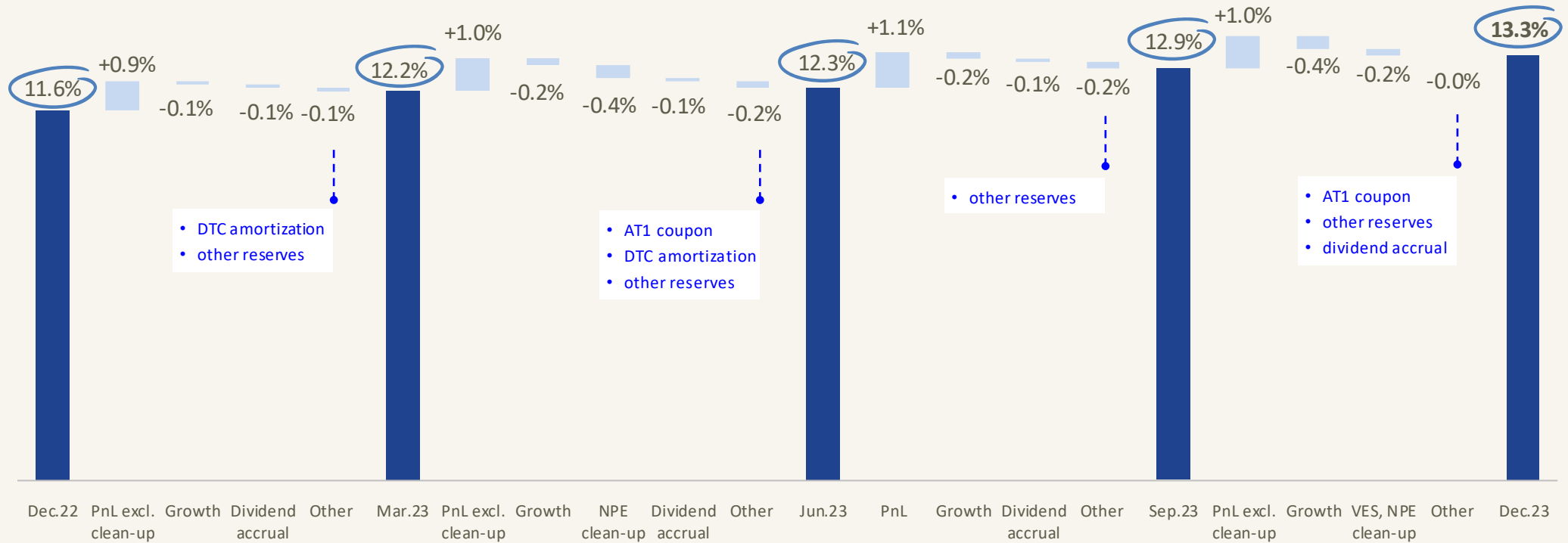
- Post EBA stress test exercise, and based on the P2G bucket ranges, Piraeus P2G add-on has been reduced to 1.25% from 1.75% since Jan.24
- As a result, TCR and P2G now stand at 15.82% (TCR 14.57% + P2G 1.25%)

Note: FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24



# Organic profitability is consistently growing the capital base

## CET1 ratio - FY.23 evolution (%)

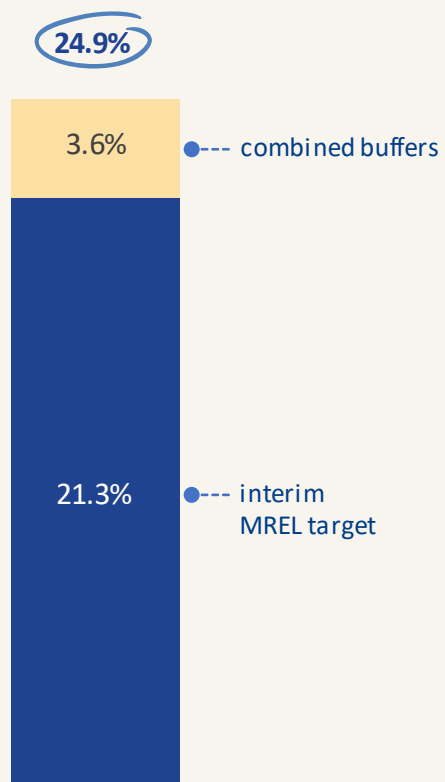


Notes: CET1 capital ratio as of Sep.23 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period  
FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24

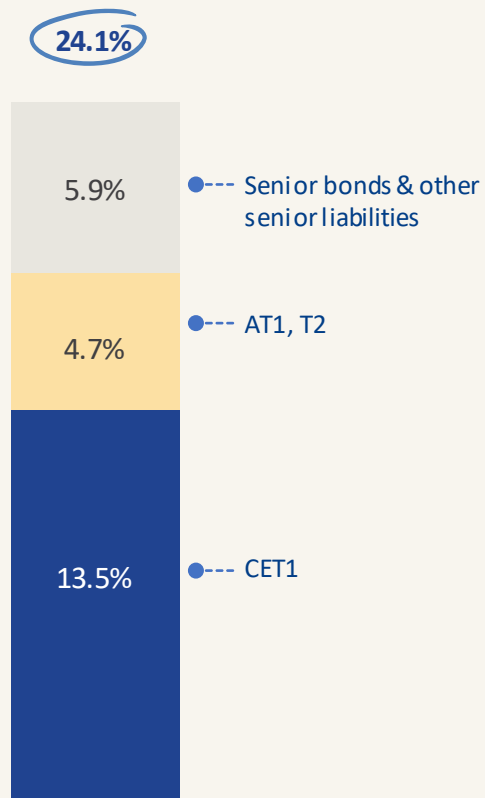


# MREL requirements and position

Interim MREL guidance  
(Jan.25)



MREL position  
(31 Dec.23)



- The Jan.24 MREL interim target of 21.9% has been comfortably met
- On track to meet the 24.9% Jan.25 MREL interim target, now at 24.1%
- No subordination requirement based on the latest SRB's communication

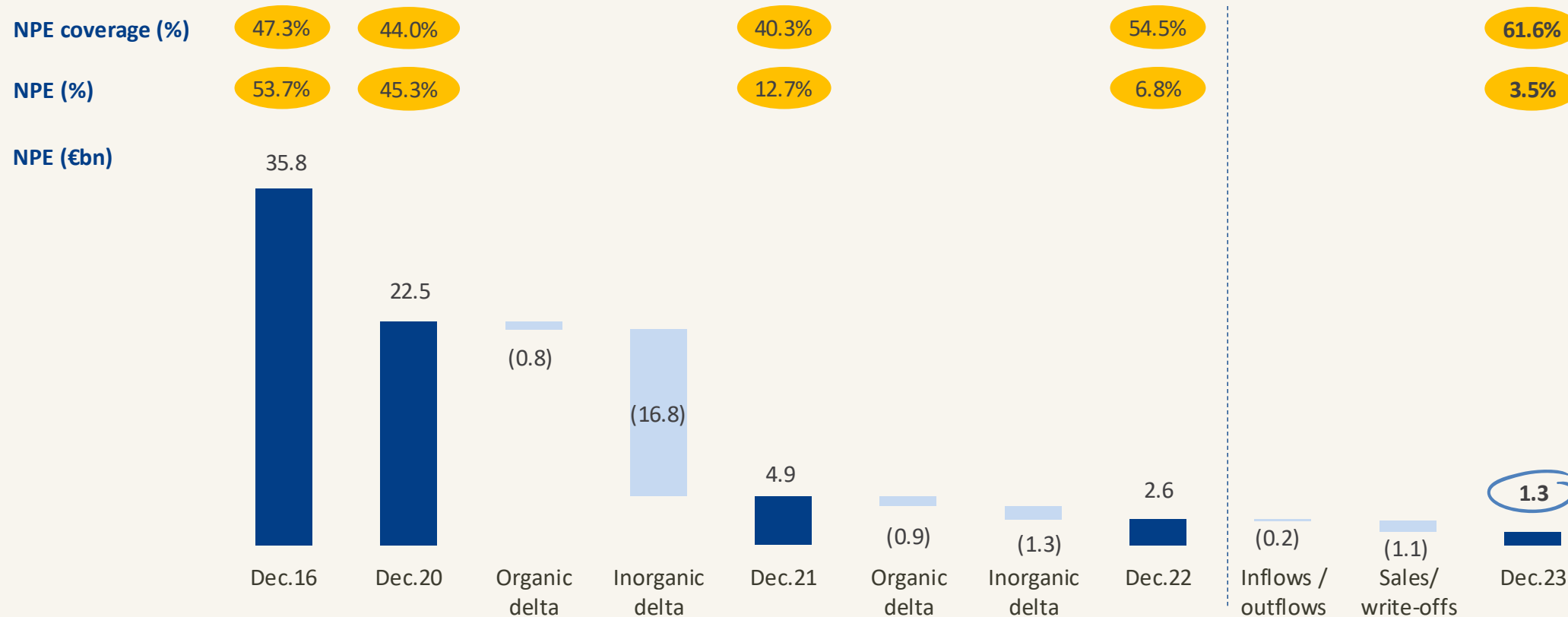
Notes:

MREL requirements and position is monitored on Piraeus Bank Group level

MREL pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24

# Radical NPE reduction, with steadily improving coverage

## Group NPE evolution (€bn)

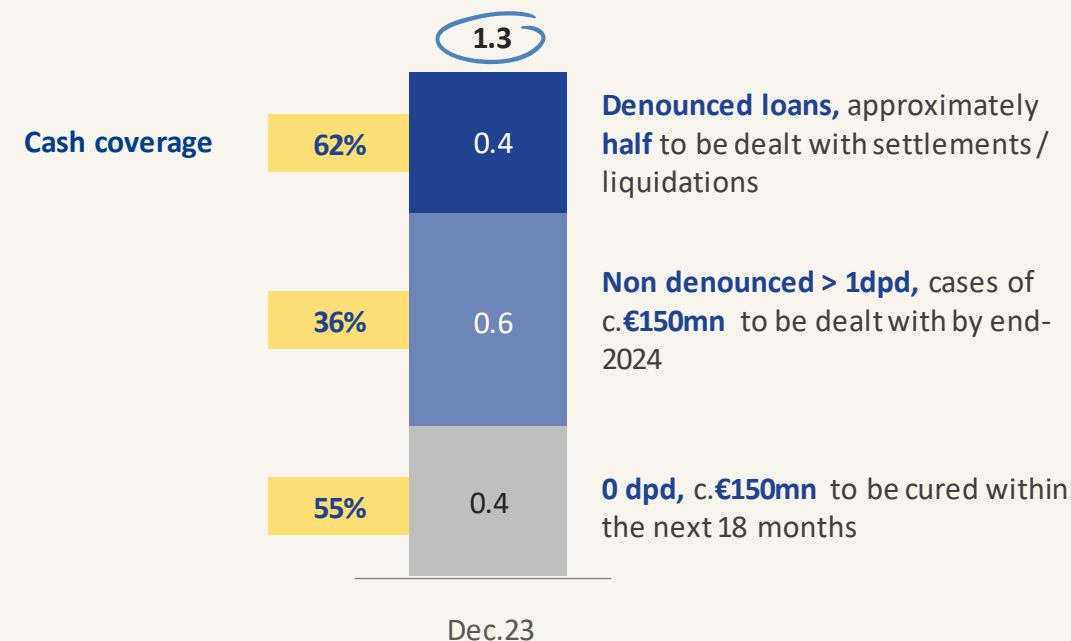


# Post meaningful reduction of NPEs, c.30% of remaining portfolio in 0dpd

## NPEs per bucket (€bn as at Dec.23)

|                | 0 dpd      | 1-89 dpd   | >90 dpd    | NPEs        |
|----------------|------------|------------|------------|-------------|
| Business       | 0.3        | 0.1        | 0.6        | 1.0         |
| Mortgages      | 0.1        | 0.0        | 0.1        | 0.3         |
| Consumer       | 0.0        | 0.0        | 0.0        | 0.1         |
| <b>Total</b>   | <b>0.4</b> | <b>0.2</b> | <b>0.8</b> | <b>1.3</b>  |
| <b>NPE mix</b> | <b>28%</b> | <b>13%</b> | <b>59%</b> | <b>100%</b> |

## Remaining NPEs (€bn as at Dec.23)





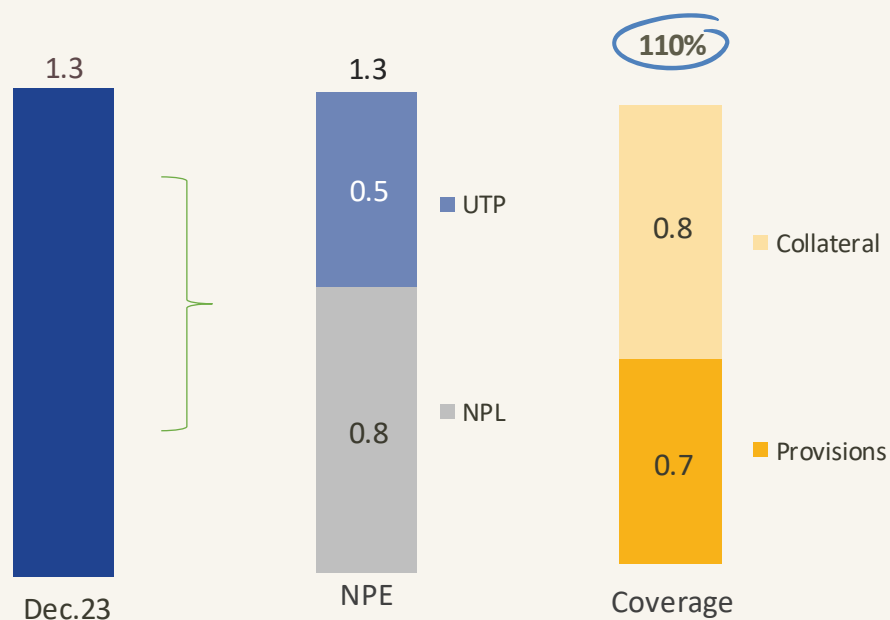
# NPE movement outlines strong NPE clean-up effort, both organic and inorganic

## Group NPE movement (€mn)

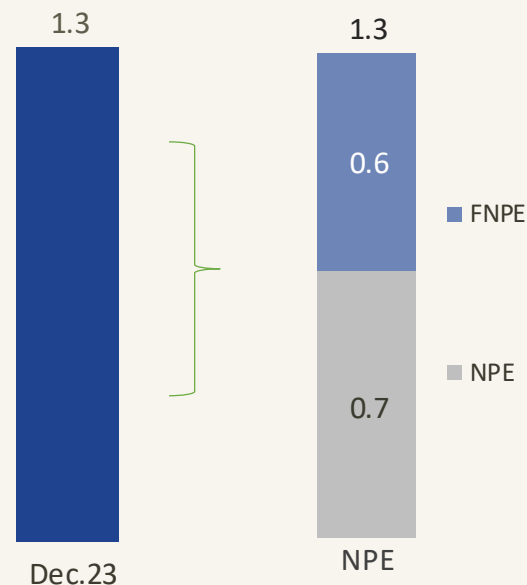
|                                    | Q3.22        | Q4.22        | Q1.23        | Q2.23        | Q3.23        | Q4.23        |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>NPEs   beginning of period</b>  | <b>3,426</b> | <b>3,331</b> | <b>2,624</b> | <b>2,442</b> | <b>2,049</b> | <b>2,045</b> |
|                                    |              |              |              |              |              |              |
| Redefaults                         | 32           | 39           | 34           | 23           | 19           | 17           |
| Defaults                           | 67           | 76           | 58           | 193          | 61           | 63           |
| Total inflows                      | 99           | 115          | 93           | 216          | 80           | 79           |
| o/w business                       | 27           | 47           | 22           | 152          | 17           | 23           |
| o/w mortgages                      | 51           | 48           | 52           | 47           | 44           | 40           |
| o/w consumer                       | 22           | 20           | 19           | 17           | 19           | 16           |
|                                    |              |              |              |              |              |              |
| Curings, collections, liquidations | (170)        | (271)        | (158)        | (143)        | (53)         | (272)        |
| o/w business                       | (125)        | (226)        | (101)        | (110)        | (22)         | (236)        |
| o/w mortgages                      | (32)         | (29)         | (42)         | (20)         | (22)         | (22)         |
| o/w consumer                       | (13)         | (16)         | (15)         | (12)         | (9)          | (13)         |
|                                    |              |              |              |              |              |              |
| Write-offs                         | (19)         | (98)         | (95)         | (40)         | (31)         | (174)        |
| Sales                              | (5)          | (454)        | (22)         | (426)        | 0            | (350)        |
|                                    |              |              |              |              |              |              |
| <b>NPE   end of period</b>         | <b>3,331</b> | <b>2,624</b> | <b>2,442</b> | <b>2,049</b> | <b>2,045</b> | <b>1,329</b> |

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

Group NPE decomposition & coverage (€bn | %)



Forborne NPEs (Dec.23)



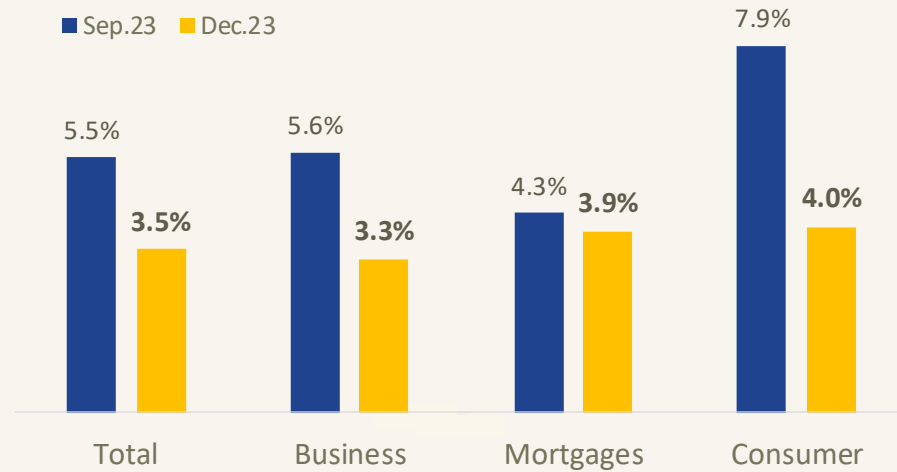
| FNPE         | (€bn)      |
|--------------|------------|
| 0dpd         | 0.3        |
| 1-90dpd      | 0.2        |
| >90dpd       | 0.1        |
| <b>Total</b> | <b>0.6</b> |

Note: additional to the €0.6bn FNPE, there are €0.7bn FPEs (classified as Stage 2)

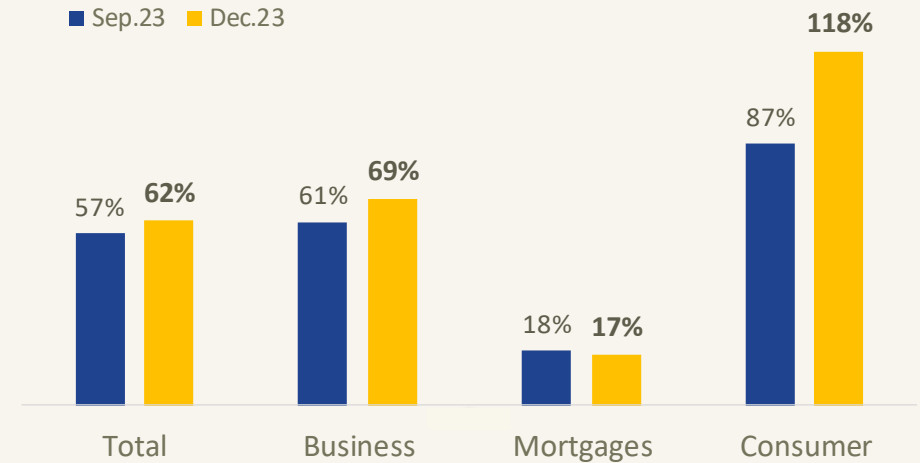


# Group NPE & NPE coverage ratio

## NPE ratio per product category



## NPE coverage ratio per product



## NPE mix

| NPEs (€bn)   | Dec.23     | Mix         |
|--------------|------------|-------------|
| Business     | 1.0        | 76%         |
| Mortgages    | 0.3        | 19%         |
| Consumer     | 0.1        | 5%          |
| <b>TOTAL</b> | <b>1.3</b> | <b>100%</b> |

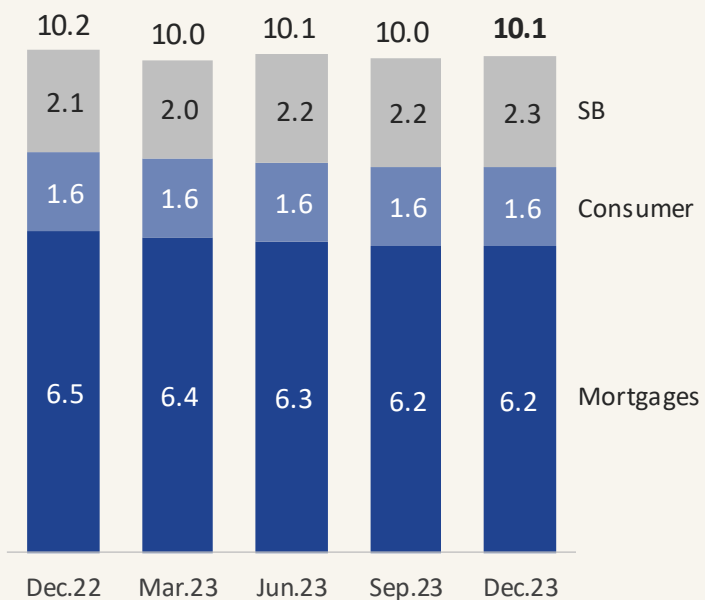
## Loan loss reserves

| LLRs (€bn)   | Dec.23     | 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>        |



# Retail Banking: enhanced profitability through yields

Performing loans (€bn)



Net fee income (€mn)

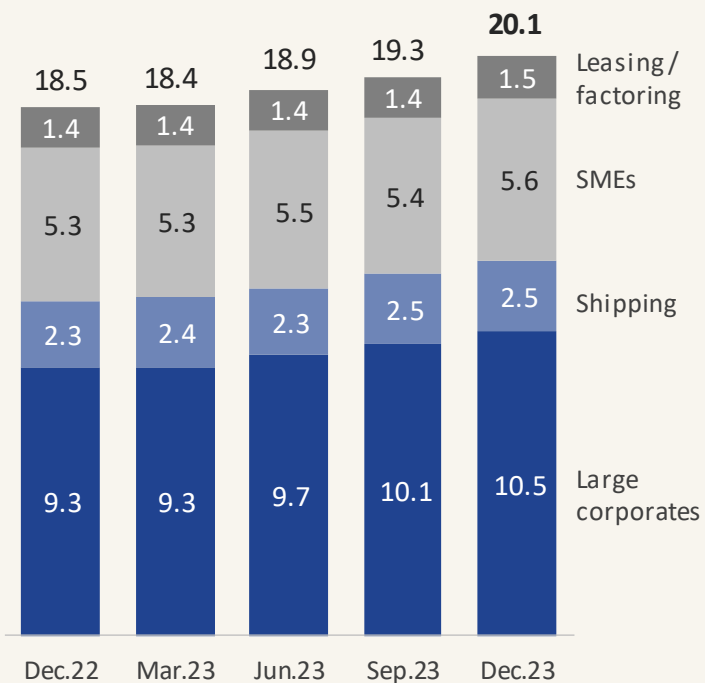


| €mn                         | FY.22      | FY.23        |
|-----------------------------|------------|--------------|
| <b>Total net revenues</b>   | <b>763</b> | <b>1,202</b> |
| o/w net fee income          | 226        | 244          |
| Total operating costs       | (437)      | (425)        |
| <b>Pre provision income</b> | <b>325</b> | <b>777</b>   |
| Impairments                 | (15)       | (34)         |
| <b>Pre tax profit</b>       | <b>311</b> | <b>743</b>   |
| NII / assets                | 4.5%       | 8.0%         |
| NFI / assets                | 1.9%       | 2.0%         |
| Cost / income               | 57%        | 35%          |

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

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

Performing loans (€bn)



Net fee income (€mn)

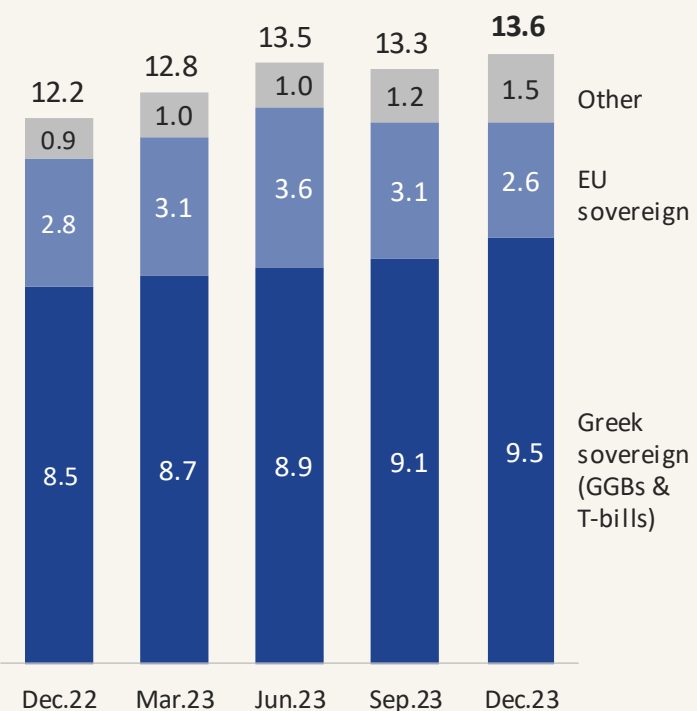


| €mn                         | FY.22      | FY.23      |
|-----------------------------|------------|------------|
| <b>Total net revenues</b>   | <b>610</b> | <b>807</b> |
| o/w net fee income          | 168        | 188        |
| Total operating costs       | (180)      | (185)      |
| <b>Pre provision income</b> | <b>429</b> | <b>622</b> |
| Impairments                 | 60         | (103)      |
| <b>Pre tax profit</b>       | <b>490</b> | <b>519</b> |
|                             |            |            |
| NII / assets                | 2.0%       | 2.8%       |
| NFI / assets                | 0.8%       | 0.9%       |
| Cost / income               | 30%        | 23%        |

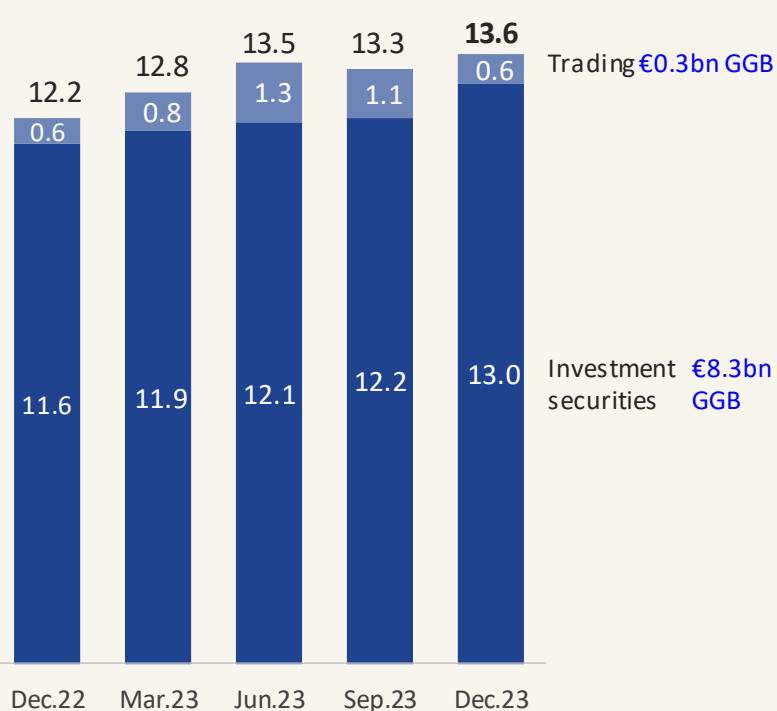
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

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

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



| €mn                         | FY.22      | FY.23      |
|-----------------------------|------------|------------|
| <b>Total net revenues</b>   | <b>351</b> | <b>447</b> |
| Total operating costs       | (58)       | (45)       |
| <b>Pre provision income</b> | <b>294</b> | <b>402</b> |
| Impairments                 | (3)        | 9          |
| <b>Pre tax profit</b>       | <b>291</b> | <b>411</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)

# 05 Sustainability



# Piraeus' ESG blueprint

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

Piraeus Bank's goal is to continue growing the EQUALL programme through specific training, upskilling and reskilling initiatives and collaborations that are being developed around 3 strategic pillars:

Gender Equality, New Generation and Vulnerable Social Groups

| Gender Equality               | Programme                     | Initiative Scope  | Beneficiaries | Goal 2023-2025  |
|-------------------------------|-------------------------------|---|---------------|-----------------|
|                               | Women Founders and Makers     | women's entrepreneurship                                      | 900           | total<br>11,040 |
|                               | Women Back to Work            | women's employability   | 900           |                 |
|                               | Women in Agriculture          | women's rural entrepreneurship                                | 300           |                 |
|                               | Profession has no Gender      | eradicate gender stereotypes                                  | 8,900         |                 |
| <b>NEW</b>                    | EQUALL Opportunities for all  | women survivors of gender-based violence employability        | 40            |                 |
| New Generation                | Programme                     | Initiative Scope  | Beneficiaries | Goal 2023-2025  |
| <b>NEW</b>                    | Experiential Learning Hubs    | experiential learning for students in remote regions          | 1,780         | total<br>2,730  |
| <b>NEW</b>                    | SKILLS 4 ALL                  | vulnerable youth employability                                | 400           |                 |
| <b>NEW</b>                    | TeenSkills                    | 21st century skills (students in remote regions)              | 250           |                 |
|                               | 3 <sup>rd</sup> Bell Opera    | students' education in performing arts (induction)            | 300           |                 |
| Vulnerable Social Groups      | Programme                     | Initiative Scope  | Beneficiaries | Goal 2023-2025  |
| <b>NEW</b>                    | Refugee Women Academy - UNHCR | women refugees upskilling and employability                   | 300           | total<br>18,620 |
| <b>NEW</b>                    | SafeKids Alliance - UNICEF    | child protection system optimization (public services)        | 3,100         |                 |
| <b>NEW</b>                    | Identify - Protect            | early intervention for suspected child abuse (kindergartens)  | 15,150        |                 |
| <b>NEW</b>                    | EQUALL HOOPS                  | basketball activities for children within the autism spectrum | 40            |                 |
|                               | BRAVE IN                      | people with acquired brain injuries employability             | 30            |                 |
| Total 3 pillars beneficiaries |                               |   | 32,390        |                 |

Since March 2022 (EQUALL program's initial launch), until December 2023, more than 5,100 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.

# SBTi annual target transitioning path

| Operations   | GHG emissions Scope 1 & Scope 2 (tCO <sub>2</sub> eq) (base year 2019)          | GHG emissions Scope 1 & Scope 2 (tCO <sub>2</sub> eq) (target year 2030)          | GHG emissions reduction (%)                    | Actual GHG emissions intensity (2022)  | Actual GHG emissions reduction (2022)             | Progress |
|--|---|---|--|--|---|----------|
| <ul style="list-style-type: none"> <li>Direct and indirect GHG from branches and administrative buildings</li> <li>Continue annually sourcing 100% renewable electricity through 2030</li> </ul> | 7,880   | 2,136   | -73%   | 2,083  | -74%  | ✓        |
| Portfolios under the Sectoral Decarbonization Approach   | GHG emissions intensity (base year 2019) in kg CO <sub>2</sub> / m <sup>2</sup> | GHG emissions intensity (target year 2030) in kg CO <sub>2</sub> / m <sup>2</sup> | GHG emissions reduction (%) per m <sup>2</sup> | Actual GHG emissions intensity (2022) in kg CO <sub>2</sub> / m <sup>2</sup> | Actual vs expected GHG emissions reduction (2022) |          |
| Commercial RE loans in residential buildings managed by companies  | 34  | 17  | -50.2%   | 24   | -29.5%   -13.8%                                   | ✓        |
| Commercial RE loans in commercial buildings managed by companies   | 59  | 25  | -58.1%   | 45   | -23.5%   -15.9%                                   | ✓        |
| Commercial RE investments in residential buildings   | 33  | 16  | -50.2%   | 25   | -23.1%   -13.7%                                   | ✓        |
| Commercial RE investments in commercial buildings  | 71  | 30  | -58.2%   | 41   | -41.8%   -15.9%                                   | ✓        |
| Investments in listed REITS (RE companies)   | 59  | 25  | -58.1%   | 45   | -23.5%   -15.9%                                   | ✓        |
| Investments in bonds issued by companies active in the electricity production  | 0.657 tn CO <sub>2</sub> / MWh  | 0.335 tn CO <sub>2</sub> / MWh  | -49.1%   | 0.575 tn CO <sub>2</sub> / MWh   | -12.5%   -13.4%                                   | ✓        |
| Electricity generation sector: continue financing and investing only in renewable electricity activities through 2020  |   |   |  |  |   | ✓        |
| Portfolios under the Temperature Rating Method   | Portfolio temperature score <sup>2</sup> (base year 2019)                       | Portfolio temperature score (target year 2030)                                    | Temperature reduction per annum                |  | Actual temperature score for 2022                 |          |
| Investment in listed stocks  | 2.83 °C   | 2.42 °C   | -0.051 °C                                      |  | 3.19 °C   | ⊖        |
| Long - term (>1yr) loans (for large corporates with 500+ employees)  | 2.85 °C   | 2.43 °C   | -0.052 °C                                      |  | 2.56 °C   | ⊖        |
| Investment in corporate bonds of listed companies  | 1.83 °C   | 1.80 °C   | -0.004 °C                                      |  | 2.26 °C   | ⊖        |



On track to achieve 2030 target



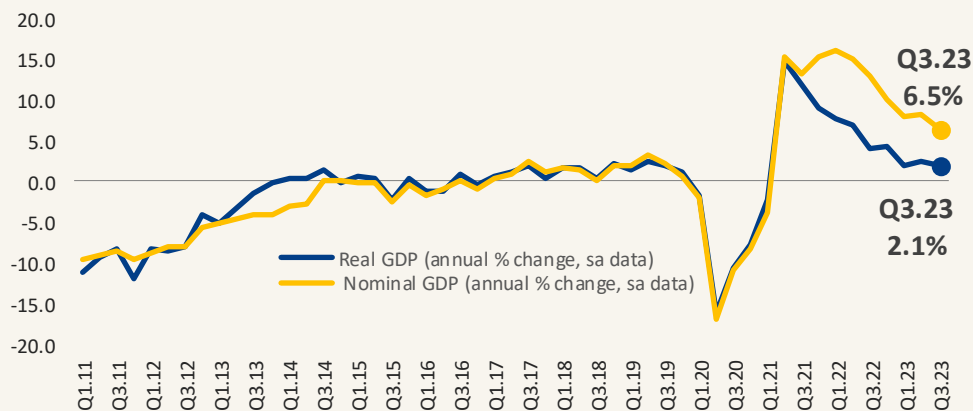
Continue working in order to achieve targets

# 06 Annex

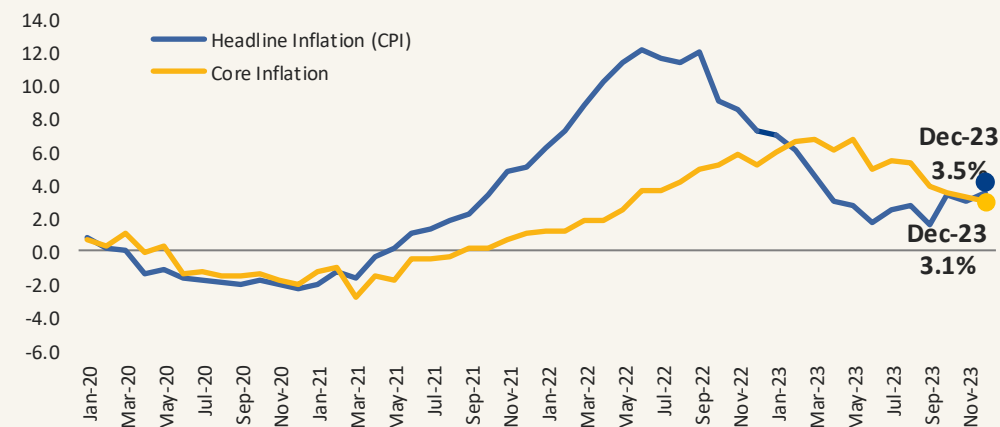


Strong economic momentum with contained inflation, increasing employment and significant foreign investment

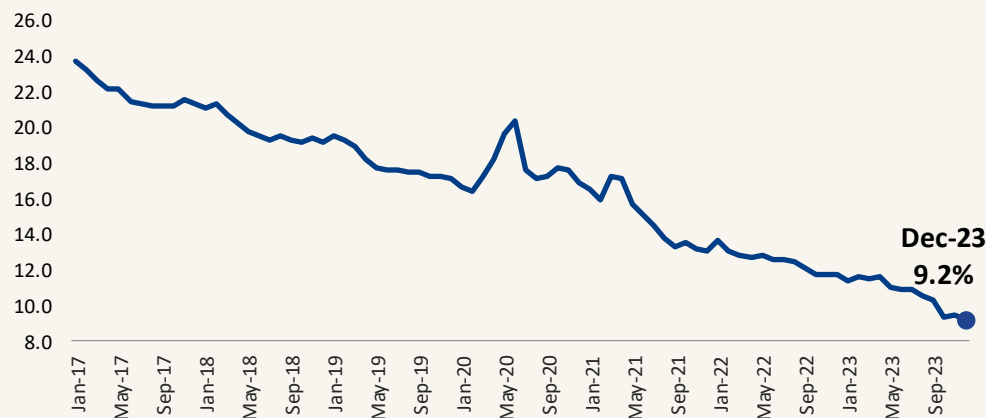
Rapid post-pandemic recovery and **resilient GDP** expected to grow at higher levels compared to the EU...



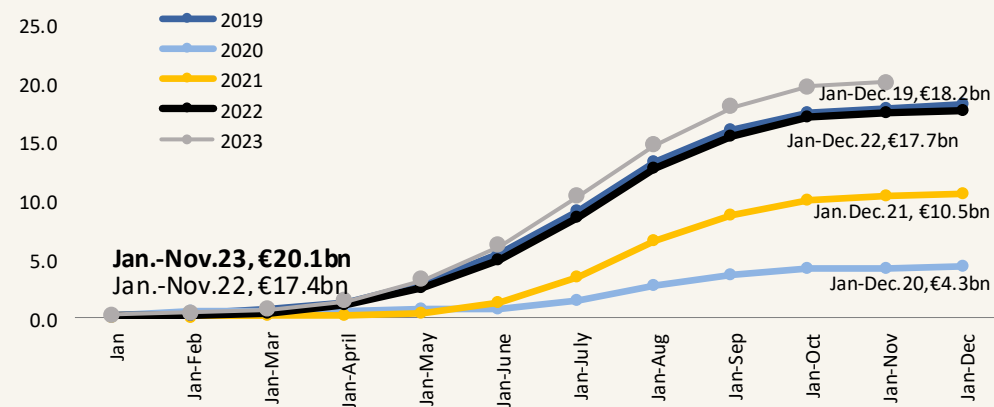
...with moderated **headline inflation** on the back of a massive energy inflation decline



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



## Travel receipts: on track towards new historical highs



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

1. Core Inflation: CPI, excluding food, beverages, tobacco and energy

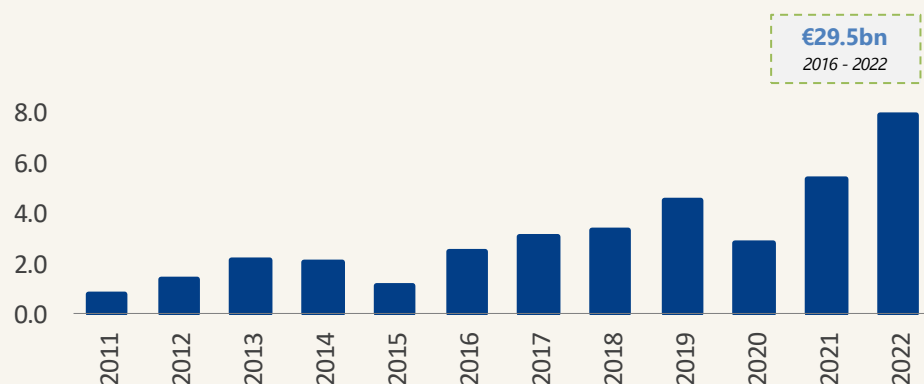
2. Based on Bank of Greece figures

3. *Based on European Commission figures*

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

Increasing FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment<sup>2</sup>, €bn



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

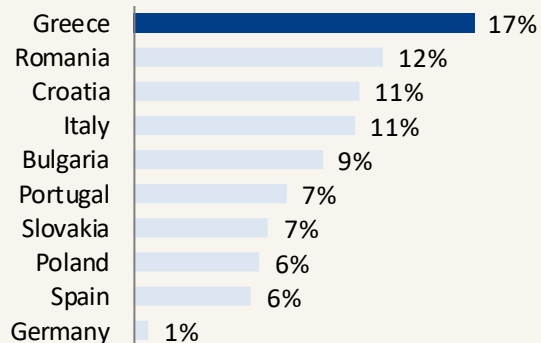
Recovery and Resilience Fund (RRF) programme overview<sup>1</sup>

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

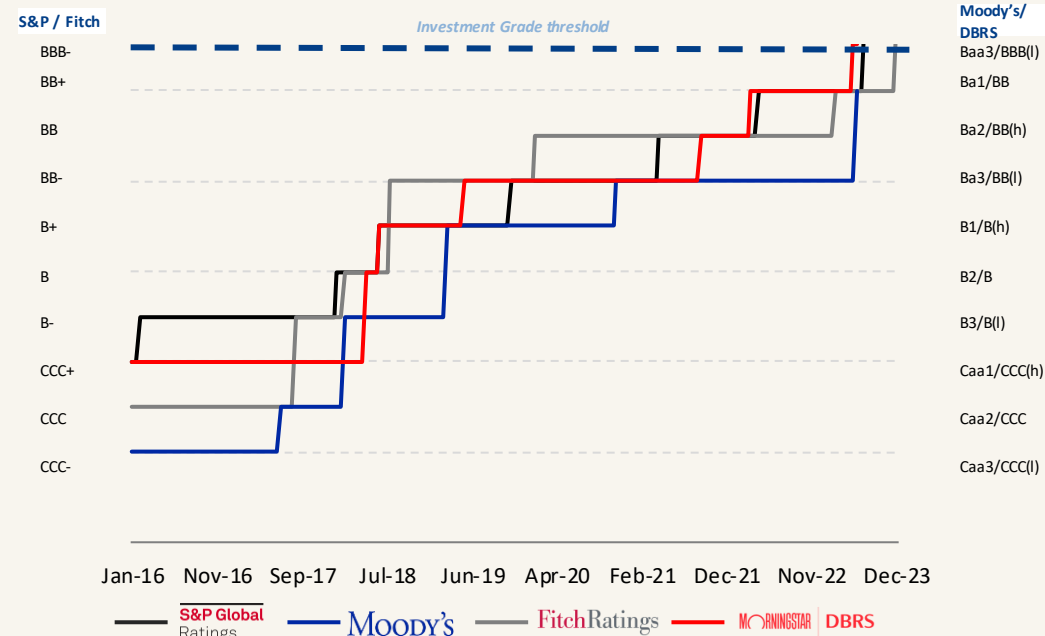
**€385bn**  
of funds in  
loans;  
**€18bn** Greece

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

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



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



- **Fitch** upgraded the Greek sovereign from **BB+** to **BBB-** in 01-Dec 2023
- **S&P** upgraded the Greek sovereign from **BB+** to **BBB** in 20-Oct 2023
- **DBRS** upgraded the Greek sovereign from **BB** to **BBB low** in 08-Sept 2023

Notes: Piraeus Bank Economic Research, latest macroeconomic expectations for 2023, 2024 & 2025 as included in Piraeus Six-Month 2023 Financial Report.

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 |
|-----------------------------------|-------------------|----------------------------------|---------------------------|-------------------------|----------------------------------|
| <b>MOODY'S</b>                    | 19 September 2023 | <b>Ba1</b>                       | <b>Ba1</b>                | <b>Positive</b>         | <b>Ba2</b>                       |
| <b>S&amp;P Global<br/>Ratings</b> | 14 December 2023  | <b>BBB-</b>                      | <b>BB-</b>                | <b>Positive</b>         | <b>BB-</b>                       |
| <b>FitchRatings</b>               | 14 December 2023  | <b>BBB-</b>                      | <b>BB-</b>                | <b>Positive</b>         | <b>BB-</b>                       |
| <b>MORNINGSTAR   DBRS</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



# Group balance sheet evolution

| Group balance sheet (€mn)                         | Dec.22        | Sep.23        | Dec.23        | qoq        | yoy       |
|---|---------------|---------------|---------------|------------|-----------|
| Cash & balances with central banks                | 9,653         | 12,687        | 10,567        | -17%       | 9%        |
| Loans & advances to banks                         | 1,415         | 737           | 1,034         | 40%        | -27%      |
| Gross loans                                       | 38,787        | 37,235        | 38,346        | 3%         | -1%       |
| (Loans loss reserves)                             | (1,421)       | (1,161)       | (819)         | -29%       | -42%      |
| Securities/derivatives                            | 12,692        | 16,049        | 14,077        | -12%       | 11%       |
| Investments in associates                         | 1,023         | 1,207         | 1,255         | 4%         | 23%       |
| Intangibles & goodwill                            | 312           | 332           | 347           | 4%         | 11%       |
| Investment property and own used assets           | 2,250         | 2,441         | 2,489         | 2%         | 11%       |
| Deferred tax assets                               | 5,974         | 5,801         | 5,703         | -2%        | -5%       |
| Other assets                                      | 3,554         | 3,650         | 3,210         | -12%       | -10%      |
| Assets of discontinued operations & held for sale | 406           | 280           | 241           | -14%       | -41%      |
| <b>Total Assets</b>                               | <b>74,645</b> | <b>79,259</b> | <b>76,450</b> | <b>-4%</b> | <b>2%</b> |
| Due to banks                                      | 6,185         | 8,749         | 4,618         | -47%       | -25%      |
| Deposits  | 58,372        | 58,663        | 59,567        | 2%         | 2%        |
| Debt securities                                   | 1,786         | 2,308         | 2,825         | 22%        | 58%       |
| Other liabilities                                 | 1,721         | 2,393         | 2,087         | -13%       | 21%       |
| <b>Total liabilities</b>                          | <b>68,064</b> | <b>72,114</b> | <b>69,097</b> | <b>-4%</b> | <b>2%</b> |
| Total equity                                      | 6,581         | 7,145         | 7,353         | 3%         | 12%       |
| <b>Total liabilities &amp; equity</b>             | <b>74,645</b> | <b>79,259</b> | <b>76,450</b> | <b>-4%</b> | <b>2%</b> |

Note: 31.12.2022 derivative financial instruments, other assets, other liabilities and total assets have been reclassified for comparability with 31.12.223 figures that reflect the offsetting of derivatives and the reclassification of accruals from other assets/liabilities to derivatives



# Group results | quarterly evolution

| (€mn)  | Q4.22        | Q1.23        | Q2.23        | Q3.23        | Q4.23        |
|--|--------------|--------------|--------------|--------------|--------------|
| Net interest income                                | 431          | 447          | 488          | 531          | 537          |
| Net fee income                                     | 126          | 122          | 141          | 140          | 144          |
| Net trading result                                 | (4)          | 10           | 29           | (8)          | 32           |
| Other operating result (including dividend income) | 23           | (1)          | 4            | (10)         | 10           |
| <b>Total net revenues</b>                          | <b>576</b>   | <b>577</b>   | <b>662</b>   | <b>653</b>   | <b>722</b>   |
| <b>Total net revenues (recurring)</b>              | <b>577</b>   | <b>577</b>   | <b>662</b>   | <b>653</b>   | <b>722</b>   |
| Staff costs  | (132)        | (97)         | (97)         | (80)         | (168)        |
| Administrative expenses                            | (84)         | (83)         | (78)         | (89)         | (64)         |
| Depreciation & other                               | (26)         | (26)         | (26)         | (26)         | (27)         |
| <b>Total operating costs</b>                       | <b>(242)</b> | <b>(206)</b> | <b>(201)</b> | <b>(196)</b> | <b>(260)</b> |
| <b>Total operating costs (recurring)</b>           | <b>(211)</b> | <b>(203)</b> | <b>(199)</b> | <b>(194)</b> | <b>(196)</b> |
| <b>Pre provision income</b>                        | <b>334</b>   | <b>371</b>   | <b>461</b>   | <b>457</b>   | <b>462</b>   |
| <b>Pre provision income (recurring)</b>            | <b>365</b>   | <b>374</b>   | <b>463</b>   | <b>459</b>   | <b>526</b>   |
| Result from associates                             | 38           | (11)         | (12)         | 16           | (8)          |
| Impairment on loans                                | (103)        | (95)         | (283)        | (76)         | (105)        |
| o/w inorganic (losses on NPE sales)                | (33)         | (21)         | (181)        | 0            | (52)         |
| Impairment on other assets                         | (39)         | (10)         | (32)         | (18)         | (38)         |
| <b>Pre tax result</b>                              | <b>231</b>   | <b>254</b>   | <b>134</b>   | <b>379</b>   | <b>311</b>   |
| <b>Pre tax result (recurring)</b>                  | <b>269</b>   | <b>278</b>   | <b>317</b>   | <b>381</b>   | <b>426</b>   |
| Tax  | (62)         | (76)         | (15)         | (102)        | (99)         |
| <b>Net result attributable to SHs</b>              | <b>170</b>   | <b>180</b>   | <b>120</b>   | <b>277</b>   | <b>211</b>   |
| <b>Net result (recurring)</b>                      | <b>199</b>   | <b>204</b>   | <b>238</b>   | <b>279</b>   | <b>326</b>   |
| Minorities   | (1)          | (1)          | (1)          | 0            | 0            |
| Discontinued operations result                     | (1)          | 0            | 0            | 0            | 0            |



# Earnings per share calculations

| Earnings per share (€)                    | Q1.22         | Q2.22       | Q3.22       | Q4.22       | Q1.23       | Q2.23       | Q3.23       | Q4.23       | FY.22       | FY.23        |
|---|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| 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>458</b>  | <b>983</b>   |
| AT1 coupon (mn)                           | (13)          | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (53)        | (53)         |
| Core operating profit adjusted (mn)       | 49            | 92          | 98          | 167         | 182         | 192         | 284         | 272         | 406         | 930          |
| <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>0.32</b> | <b>0.74</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>531</b>  | <b>1,047</b> |
| AT1 coupon (mn)                           | (13)          | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (53)        | (53)         |
| Normalized operating profit adjusted (mn) | 121           | 67          | 104         | 186         | 191         | 225         | 266         | 313         | 478         | 995          |
| <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>0.38</b> | <b>0.80</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>899</b>  | <b>788</b>   |
| AT1 coupon (mn)                           | (13)          | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (13)        | (53)        | (53)         |
| Reported net profit adjusted (mn)         | 508           | 79          | 103         | 156         | 167         | 107         | 264         | 198         | 846         | 736          |
| <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>0.68</b> | <b>0.59</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        | Sep.23        | Dec.23        | qoq       | yoy       |
|---------------------|---------------|---------------|---------------|---------------|-----------|-----------|
| <b>Group</b>        | <b>37,018</b> | <b>37,270</b> | <b>37,235</b> | <b>37,395</b> | <b>0%</b> | <b>0%</b> |
| <b>Senior notes</b> | 6,236         | 6,074         | 5,901         | 5,984         | 1%        | -1%       |
| <b>Business</b>     | 21,593        | 22,421        | 23,078        | 23,296        | 1%        | 4%        |
| <b>Mortgages</b>    | 7,195         | 6,879         | 6,475         | 6,454         | 0%        | -6%       |
| <b>Consumer</b>     | 1,994         | 1,895         | 1,781         | 1,661         | -7%       | -12%      |

## Deposits evolution (€mn)

|                | Dec.21        | Dec.22        | Sep.23        | Dec.23        | qoq       | yoy       |
|----------------|---------------|---------------|---------------|---------------|-----------|-----------|
| <b>Group</b>   | <b>55,442</b> | <b>58,372</b> | <b>58,663</b> | <b>59,567</b> | <b>2%</b> | <b>2%</b> |
| <b>Savings</b> | 24,322        | 25,795        | 23,351        | 24,184        | 4%        | -6%       |
| <b>Sight</b>   | 20,829        | 22,246        | 21,446        | 21,877        | 2%        | -2%       |
| <b>Time</b>    | 10,291        | 10,330        | 13,866        | 13,505        | -3%       | 31%       |

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> | Sep.22 <sup>2</sup> | Dec.22 <sup>1,2</sup> | Dec.23 <sup>1,2</sup> | Δ yoy     |
|-------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|-----------------------|-----------|
| Stage 1           | 19.1                | 17.6                | 18.4                | 19.6                | 26.5                  | 29.4                | 30.4                  | 32.3                  | 6%        |
| Stage 2           | 6.9                 | 5.9                 | 5.0                 | 5.4                 | 5.1                   | 4.5                 | 3.8                   | 3.3                   | -12%      |
| Stage 3 & POCI    | 32.3                | 28.0                | 25.2                | 23.0                | 5.4                   | 3.8                 | 3.1                   | 1.8                   | -42%      |
| <b>Total</b>      | <b>58.3</b>         | <b>51.5</b>         | <b>48.6</b>         | <b>48.0</b>         | <b>37.0</b>           | <b>37.6</b>         | <b>37.3</b>           | <b>37.4</b>           | <b>0%</b> |

| Dec.23 (€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    | 4,431         | 3         | 0%           | 1,514        | 15         | 1%           | 508                  | 23         | 5%           | 6,454         | 42         | 1%           |
| Consumer     | 1,226         | 9         | 1%           | 321          | 29         | 9%           | 115                  | 42         | 36%          | 1,661         | 79         | 5%           |
| Business     | 26,608        | 36        | 0%           | 1,511        | 61         | 4%           | 1,162                | 600        | 52%          | 29,280        | 697        | 2%           |
| <b>Total</b> | <b>32,264</b> | <b>48</b> | <b>0%</b>    | <b>3,346</b> | <b>106</b> | <b>3%</b>    | <b>1,785</b>         | <b>665</b> | <b>37%</b>   | <b>37,395</b> | <b>819</b> | <b>2%</b>    |

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22 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 and Dec.23 €6.0bn

(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 December 2023 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza, Delta and Solar, as well as the capital accretion from the new issuance of Tier 2 in Jan.24.   |
| 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), (-) extraordinary 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  |
| 4  | <b>Cost of risk, organic</b>  | Impairment charges excluding (-) Impairment charges on loans and advances related to NPE securitizations and sales (/) Net loans seasonally adjusted (as defined herein)  |
| 5  | <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)   |
| 6  | <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 grossed up with PPA adjustment and FV adjustment  |
| 7  | <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)   |
| 8  | <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  |
| 9  | <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  |
| 10 | <b>Impairments or provisions</b>                                    | ECL Impairment losses on loans and advances to customers at amortised costs plus (+) other credit-risk related charges on loans and advances to customers at amortised cost, plus (+) impairments losses on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Impairment on debt securities, plus (+) Other provision (charges). In Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment (losses) on other assets |
| 11 | <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")  |
| 12 | <b>Liquidity coverage ratio (LCR)</b>                               | The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over its projected total net cash outflows, under a severe 30-day stress scenario   |
| 13 | <b>Loan-to-deposit ratio (LDR)</b>                                  | The loan-to-deposit ratio is calculated by dividing net loans (as defined herein) over (/) Deposits   |
| 14 | <b>Net fee income (NFI) over Assets</b>                             | Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average being balance Q4.22 and balance of Q4.23 divided by 2 for 2023 and balance of Q4.21 plus balance of Q4.22 divided by 2 for 2022).<br>NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)   |
| 15 | <b>Net interest margin (NIM)</b>                                    | Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average being balance Q4.22 and balance of Q4.23 divided by 2 for 2023 and balance of Q4.21 plus balance of Q4.22 divided by 2 for 2022)   |
| 16 | <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)   |
| 17 | <b>Net loans</b>  | Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL   |
| 18 | <b>Net loans, seasonally adjusted</b>                               | Net loans minus (-) OPEKEPE seasonal funding facility of €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  |
| 19 | <b>Net profit, normalized</b>                                       | Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein, 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  |
| 20 | <b>Net result/ Net profit</b>                                       | Profit / (loss) attributable to the equity holders of the parent  |

(1) Alternative performance measures



# Definitions of APMs

|    |   |  |
|----|---|--|
| 20 | <b>Net revenues</b>   | Total net income   |
| 21 | <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  |
| 22 | <b>Net trading result/ income</b>   | Net trading results of €-4mn in Q4.22, €10mn in Q1.23, €29mn in Q2.23, €-8mn in Q3.23 and €32mn in Q4.23 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  |
| 23 | <b>Non-performing exposures (NPEs)</b>  | On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period   |
| 24 | <b>NPE (cash) coverage ratio</b>  | ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)   |
| 25 | <b>NPE ratio</b>  | NPEs (as defined herein) over (/) Gross loans (as defined herein)  |
| 26 | <b>One-off items</b>  | <p>One-off expenses for 2022: €57mn voluntary redundancy costs booked in staff costs and €4mn extraordinary depreciation charges related to the carve-out and sale of cards merchant acquiring business unit transaction in Q1.2022 booked in administrative expenses. For 2023: €62mn voluntary redundancy costs booked in staff costs, €15.5mn extraordinary G&amp;A costs for extreme weather phenomena and €15mn reversal of talent retention accruals due to share buyback, €4mn of share buyback accruals expensed and €4mn which accounts for subsidy to low compensated employees booked in staff costs</p> <p>One-off revenues for 2022: €282mn from the disposal of the merchant acquiring business in Q1.22, booked in trading income; €282mn from derivatives that were booked in net gains/(losses) from financial instruments measured at FVTPL, and; €109mn recycling of the FVTOCI reserve to income statement, which was recognised in net gains/(losses) from financial instruments measured at FVTOCI.</p> <p>One-off net fee income for 2022: €6mn acquiring fees related with the cards merchant acquiring business unit that has been carved-out (Thalis transaction) booked in trading income.</p> <p>One-off share of profit/ (loss) of associates and joint ventures for 2022: €26mn related with the sale of RES infrastructure booked in net gains from disposal of associates.</p> <p>One-off impairments for 2022, 2023: €320mn and €253mn in 2023 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</p> |
| 27 | <b>Other operating result/ income</b>   | Other operating result of €23mn in Q4.22, €-2mn in Q1.23, €2mn in Q2.23, €-10mn in Q3.23, and €10mn in Q4.23 booked in net other income/ (expenses)  |
| 28 | <b>Operating costs - expenses (OpEx), recurring</b>   | Total operating expenses minus (-) One-off expenses (as defined herein)  |
| 29 | <b>Performing exposures (PE)</b>  | Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches  |
| 30 | <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   |
| 31 | <b>Pre-tax Result</b>   | Profit / (loss) before income tax  |
| 32 | <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  |
| 33 | <b>Return on assets (RoA)</b>   | Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)  |
| 34 | <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  |
| 35 | <b>Return on average tangible book value (RoaTBV), normalized and adjusted for excess capital</b> | Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein) deducting on top any excess capital above 13.0% CET1 level at any given period. 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 (-) extraordinary other income related to the corresponding period (as defined herein)  |



# Glossary

|    |  |   |
|----|--|---|
| 41 | <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  |
| 42 | <b>Deposits / Customer deposits</b>            | Due to customers  |
| 43 | <b>DTA</b>                                     | Deferred Tax Assets   |
| 44 | <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   |
| 45 | <b>Gross book value (GBV)</b>                  | Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio   |
| 46 | <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 |
| 47 | <b>Net credit expansion</b>                    | New loan disbursements minus loan repayments that were realized during the defined period   |
| 48 | <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  |
| 49 | <b>NII</b>                                     | Net Interest Income   |
| 50 | <b>SMEs</b>                                    | Small and midsize enterprises   |



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