



## 2021 SSM Stress Test: Piraeus Financial Holdings Results

Piraeus Financial Holdings SA ("Piraeus") announces that it has successfully completed the 2021 SSM Stress Test Exercise ("exercise") conducted by the European Central Bank.

The reference balance sheet for the exercise is that of 31 December 2020, the time horizon extends to the end of 2023 and the exercise assesses a baseline and an adverse scenario.

Under the baseline scenario, the fully loaded total capital ratio stands at 17.1%, while the CET1 ratio at 15.0% at year-end 2023. The baseline scenario was capital accretive by c.365bps versus 2020.

The adverse scenario results to a depletion of c.480bps for the 3-year period. The respective depletion in the 2018 Stress Test Exercise was c.770bps. The resulting fully-loaded capital ratios for year-end 2023 are 8.6% for total capital and 6.5% for CET1. The adverse scenario results to c.610bps depletion at the year with the highest impact (2021).

The exercise was based on a static balance sheet approach and does not incorporate initiatives post 31 December 2020. In the context of its "Sunrise" plan, Piraeus has completed a €1.38bn share capital increase and a €0.6bn AT1 issuance in Q2.2021. Taking into account these actions, the fully loaded ratios under the adverse scenario for 2023 are adjusted to c.13.5% total capital and c.10.0% CET1 as per proforma Piraeus calculations.

Athens, 30 July 2021