

About Us

WHO WE ARE

Piraeus Financial Holdings S.A. is a financial holdings company, listed on the Athens Stock Exchange, and the parent company of the banking institution "Piraeus Bank S.A."

Subsequent to the corporate transformation that took place on 30 December 2020, the banking operations were hived-down to a new wholly owned banking subsidiary (Piraeus Bank S.A.). Certain non-banking sector activities remain with the parent entity of the Group, which evolved into a financial holding company listed on the Athens Stock Exchange (Piraeus Financial Holdings S.A.).

The key subsidiary of Piraeus Financial Holdings S.A. is Piraeus Bank S.A., it is headquartered in Athens, generates 95% of the Group's revenues, and has approximately 8.8 thousand employees. Piraeus Bank offers a full range of financial products and services to 5.7mn customers in Greece. The Piraeus Bank Group's total assets stood at €81.9bn on 30.06.2022.

Piraeus Bank Group in Greece/ June 2022

Net Loans	€34.7bn	Employees	8.8th
Deposits	€55.8bn	Customers	5.7mn
Branches	408	ATMs	1,837

Piraeus Bank was founded in 1916. Today it represents the leading Bank in Greece in terms of customer loans and deposits.

The Bank is committed to play a leading role in the Greek economy, actively supporting economic activity and extroversion through specialized solutions and high-level services to its customers.

Piraeus Bank's main targets are: (a) enhancement and diversification of revenue sources and operational efficiency to generate sustainable profitability, (b) expanding lending to support the country's economic recovery, (c) reducing further the NPE ratio to low single digit percent in line with European average, (d) maintaining adequate capital buffers.

For Piraeus Financial Holdings Group, 2022 is the year the foundations are set for delivery of sustainable profitability, through the execution of our 2022-2025 business plan. The Group has achieved material progress on all pillars of the plan during the first half 2022. Its NPE ratio has been reduced to 9% from 13% at the end December 2021, through the last two HAPS NPE securitizations of aggregate €0.9bn, while the successful monitoring and management of the Bank's loan book resulted in a cycle-low organic NPE delta of €0.6bn respectively.

The strength of the Piraeus franchise is being unlocked now that the Sunrise plan's balance sheet cleanup has been completed. The Group's performing portfolio has expanded by €1.5bn during the first half of 2022, already surpassing our target for the full year 2022. The Group has generated record net fee income in H1, driven by solid performance across the board. Operational efficiency is consistently improving in line with our targets, and we are on track to achieve approximately 25% cost reduction in the 4-year period of our plan, notwithstanding the inflationary headwinds. Normalized earnings per share stood at €0.21 in half year 2022, when annual plan target was €0.05.

All in all, H1 execution of our plan has been solid, outperforming on all core operating lines compared to targets. Furthermore, the rising interest rate environment, is expected to support the banking sector and Piraeus. In this context, we are upgrading our guidance on key financial aspirations for year 2022. Specifically, we now aim for 8% NPE ratio, more than €2bn performing loan growth, 11% fully loaded CET1 ratio, and EPS of €0.35.

Piraeus Group is further accelerating its efforts to extract value from and optimize all of its core operating lines, with the aim to strengthen the balance sheet, further enhance its profitability and be prepared to withstand any potential adverse macroeconomic scenario in the near future.