



Half Year 2022 Financial Results



**Earnings Per Share of €0.21 in H1.22
Strong Execution Leads to Improved 2022 Guidance**

H1 2022 key takeaways

- EPS normalized of €0.21, of which €0.16 from core banking activities, vs. €0.10 in H1.21. Normalized operating profit at €285mn in H1.22 vs €126mn a year ago, on the back of strong net fee income growth, cost containment and significant de-escalation of impairments
- NPE ratio to 9%, from 25% a year ago; Sunrise 3 and Solar NPE loan securitizations amounting to €0.9bn GBV, whose budgeted losses have already been booked, are in advanced state and are expected to be concluded by year-end 2022, while the respective applications for inclusion to HAPS have been submitted
- €0.4bn negative NPE formation in H1.22, historical best performance
- €1.5bn net performing loan book growth, already beating annual target, driven by solid new loan origination of €4.4bn; loan yields remain resilient
- RoaTBV of 10% on a normalized basis, sustained enhanced returns for the rest of the year
- CET1 fully loaded at 10.2%, ahead of year-end target, with all 2022 NPE clean-up fully absorbed
- Synthetic securitization program for 2022 amounting to €1.1bn RWA relief, in three already signed transactions; first transaction of €0.4bn RWA relief was concluded in Q2; program to be enhanced with an extra €0.5bn RWA relief this year

H1 2022 financial highlights

- Net interest income, excluding income from NPEs, reached €512mn, up 3% yoy
- Solid net fee income generation at €237mn (including rental income), +22% yoy, with strong dynamics in all fee generating areas of the business and predominantly from loan origination
- Recurring operating expenses at €408mn, -4% yoy, benefiting from staff costs rationalization and G&A costs optimization
- Organic loan impairment at €151mn, -40% yoy

Full Year 2022 revised forecasts

- EPS normalized to c.€0.35 from €0.05 previously
- FL CET1 to c.11% from c.10% previously
- Net performing loan book growth to above €2.0bn from c.€1.2bn previously
- NPE ratio to c.8% from c.9% previously
- RoaTBV normalized to c.8% from c.1% previously



Management Statement

“Economic growth in Greece has maintained its momentum in early 2022, with GDP growing 7.0% year on year in Q1 2022, driven by consumer spending and investments. The full impact of higher inflation is expected to materialize later in the year through increased input costs for businesses and lower disposable income for households. Nevertheless, the mobilization of private investments, as well as Next Generation EU funding, the resumption of tourism to pre-Covid crisis levels, and the anticipated revision of the Stability and Growth Pact’s fiscal rules, are expected to drive the Greek economy towards a growth trajectory in 2022 and for a number of years ahead.

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, post the decision of the ECB to raise the base rates by 50 basis points in its July 2022 meeting, is expected to support the banking sector and Piraeus. In addition, Piraeus will extract value from its €0.8bn participation portfolio, creating synergies in business areas with sizeable opportunity for upside. 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.

In the second half 2022, we at Piraeus Group are further accelerating our efforts to extract value from and optimize all of our core operating lines, with the aim to strengthen the balance sheet, further enhance our profitability and be prepared to withstand any potential adverse macroeconomic scenario in the near future. ”

Christos Megalou, Chief Executive Officer



P&L Highlights: Strong recurring performance

<i>Performing book expansion supported top line</i>	Net interest income (NII) amounted to €591mn in H1.22, down 23% yoy, due to decrease of NPE-related income. NII in Q2.22 stood at €306mn, up 7% qoq, impacted by loan generation and bond income. Excluding forgone income from NPEs, NII amounted to €512mn in H1.22 up 3% yoy, and €266mn in Q2.22, up by 8% qoq, supported by the performing book expansion and the higher yields in the fixed income portfolio.
<i>Strong growth in NFI, with solid trends evident in most product lines</i>	Net fee and rental income (NFI) amounted to €237mn in H1.22, 22% higher compared to H1.21. NFI reached €124mn in Q2.22, up 8% compared to Q1.22, and 11% higher yoy. Main contributors to this performance were new loan generation, funds transfer, FX fees and cards business, while rental income also comprises a positive driver, which is expected to further expand. NFI over assets stood at the level of 0.6% in Q2.22.
<i>Further operating cost containment</i>	Recurring operating expenses in H1.22 reached €408mn, -4% yoy, while they amounted to €209mn in Q2.22, down 2% yoy. Respectively, recurring staff costs in Q2.22 were down 2% yoy to €95mn, as Piraeus is gradually realizing the benefits from staff restructuring efforts. As at 30 June 2022, the Group's headcount totaled 9,206 employees in the continuing operations, of which 8,839 were employed in Greece, down by 954 yoy. Furthermore, G&A costs in Q2.22 were flat yoy at €90mn, despite inflationary pressures. Cost-to-income ratio on a recurring basis stood at 49% in Q2.22 vs. 47% a year ago, mainly on the back of forgone NPE accruals. Further efficiencies are to be achieved along with the ongoing digitization, as well as the implementation of our transformation program.
<i>Robust normalized PPI performance</i>	Normalized pre-provision income stood at €479mn in H1.22, compared to €562mn in H1.21 on the back of the drastic NPE cleanup of 2021 and 2022. Piraeus core franchise strength is displaying material improvement across the board, and paves the way for the accomplishment of our strategic aspirations, in conjunction with the normalization of loan impairment.
<i>Massive improvement in underlying cost of risk that remained at ultra low levels</i>	The Q2.22 underlying loan impairment charges stood at €46mn, almost flattish vs. the previous quarter, on the back of the large NPE reduction executed in 2021, and the significant improvement in the new NPE flows. Impairment losses of €117mn in Q2.22 were associated with all the remaining provisions regarding Sunrise 3 NPE portfolio, Solar project, as well as other clean-up projects. Organic cost of risk over net loans remained at cycle low levels for another quarter, standing at 52bps as at Q2.22, compared to 73bps a year ago.
<i>Positive pre-tax and net result for yet another quarter</i>	Reported pre-tax profit in Q2.22 stood at €93mn and €635mn for H1.22. On normalized basis, pre-tax profit stood at €119mn in Q2 and €306mn in H1. Earnings per share normalized for one off items increased to €0.21 in H1.22 significantly increased compared to €0.10 in H1.21. Group net result attributable to shareholders stood at €92mn in Q2.22 and €614mn in H1. Reported EPS for the H1.22 stood at €0.47.



Balance Sheet Highlights: Performing loans expansion

Customer deposits at historical high level

Customer deposits climbed to new historical high, amounting to €56.1bn at the end of June 2022, up 9% yoy and 2% higher qoq. Deposit cost continued to decline yoy, reaching 6bps in Q2.22, compared to 8bps in Q2.21 and flat vs. Q1.22.

Strong liquidity and funding profile

Eurosystem funding remained at €14.5bn at the end of June 2022, unchanged vs. the end of March 2022. Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 205%. Strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 63% at the end of June 2022.

Solid new loan origination

Gross loans marginally rose to €36.9bn, compared to €36.6bn at the end of June 2021, despite the NPE clean-up executed in 2021 and 2022. Performing loan portfolio growth in H1.22 reached €1.5bn surpassing the annual target of €1.2bn. Group net loans stood at €35.4bn as at 30 June 2022, while new loan disbursements in H1.22 amounted to €4.4bn, addressing credit demand mainly from businesses (corporates, as well as SMEs and small businesses). It is noted that the gross loan figure as at Jun.22 includes €6.1bn of senior notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1 and Sunrise 2.

Single-digit NPE ratio target already achieved

NPEs reached €3.4bn at the end of June 2022, down by €1.3bn qoq, while it stood significantly lower vs. a year ago (€9bn). The NPE ratio fell to 9.1% from 12.6% in the previous quarter, standing substantially lower vs the end of June 2021 (24.6%), mainly driven by NPE securitizations through HAPS and direct NPE sales executed in 2021 and the the first half of 2022, as well as organic NPE reduction.

Capital ratios at satisfactory levels

The fully loaded Common Equity Tier 1 (CET1) ratio of the Group at the end of June 2022 reached the level of 9.5%, while at a pro forma level, CET1 ratio reached 10.2%. Total capital ratio stood at 15.8% (pro forma at 16.7%), comfortably above capital requirements.

Further information on the financials & KPIs of Piraeus Group can be found on the [H1.2022 Financial Results](#) presentation and the [First Half 2022 Interim Financial Statements](#) that is expected to be available on the company's website on 05 August 2022.





Selected Figures of Piraeus Financial Holdings Group

Consolidated Data (amounts in €mn)						
Selected Balance Sheet Figures	30.06.22	31.03.22	Δ qoq	30.06.22	30.06.21	Δ yoy
Assets	81,872	79,496	3%	81,872	75,038	9%
Customer Deposits	56,079	54,854	2%	56,079	51,215	9%
Net Loans	35,369	34,999	1%	35,369	33,150	7%
Selected P&L Figures	Q2.2022	Q1.2022	Δ qoq	H1.2022	H1.2021	Δ yoy
Net Interest Income	306	286	7%	591	772	-23%
Net Fee Income (incl. rental, non-bank income)	124	114	8%	237	195	22%
Net Gain (Losses) from Financial Instruments	68	585	-88%	653	488	34%
Other Operating Income & Dividend Income	17	-2	n/m	14	12	16%
Net Income	513	983	-48%	1,496	1,467	2%
-excluding one-off items ¹	415	472	-12%	888	989	-10%
Staff Costs	(101)	(91)	11%	(192)	(233)	-18%
-excluding one-off items ¹	(95)	(91)	4%	(186)	(193)	-4%
Admin. Costs incl. Gains from Sale of Property	(90)	(82)	9%	(172)	(178)	-3%
Depreciation & Other Expenses	(25)	(30)	-16%	(54)	(56)	-2%
-excluding one-off items ¹	(25)	(25)	-2%	(50)	(56)	-9%
Total Operating Expenses	(216)	(203)	6%	(419)	(467)	-10%
- excluding one-off items ¹	(209)	(199)	5%	(408)	(427)	-4%
Pre Provision Income	298	780	-62%	1,077	1,000	8%
- excluding one-off items	206	273	-25%	479	562	-15%
Impairment Losses & Provisions	(200)	(233)	-14%	(433)	(3,331)	-87%
-o/w one-off items ¹	(117)	(152)	-23%	(269)	(3,014)	n/m
Associates' Results	(5)	(4)	n/m	(9)	(7)	n/m
Pre-Tax Result	93	542	-83%	635	(2,337)	n/m
- excluding one-off items ¹	119	187	-37%	306	238	29%
Income Tax	0	(22)	-100%	(22)	(111)	-80%
Net Result	92	519	-82%	611	(2,450)	n/m
Net Result Attrib. to SHs from Continuing Ops	92	521	-82%	614	(2,449)	n/m
- excluding one-off items ¹	118	167	-29%	285	126	126%
Earnings Per Share	0.06	0.41	-	0.47	n/m	-
Earnings Per Share excl. one-off items ¹	0.08	0.12	-	0.21	0.10	-
Non-Controlling Interests for Continuing Ops	0	(1)	n/m	(1)	1	n/m
Net Result from Discontinued Ops	0	(1)	n/m	(1)	(2)	n/m

(1) One-off items refer to (a) the gains booked in trading income from sovereign bond portfolio amounting to €479mn in H1.2021 and from Thalys transaction amounting to €281mn (Q1.22) and €328mn from trading gains for H1.22 (Q1.22 €230mn, Q2.22 €98mn), (b) provisions for Voluntary Exit Scheme costs of €40mn in staff costs for Q1.21, and €7mn in Q2.22, (c) non-recurring depreciation charges of €4mn related to Thalys transaction in Q1.22, (d) impairment in the context of the NPE reduction plan as following: €829mn in Q1.21, €2,185mn in Q2.21, €152mn in Q1.22 and €117mn in Q2.22.





GLOSSARY / ALTERNATIVE PERFORMANCE MEASURES (APM)

#	Performance Measure	Definition
1	CET1 Capital Ratio (Fully loaded) pro forma	For H1.22 CET1 capital, as defined by Regulation (EU) No 575/2013, adding (+) to the numerator the expected impact of the Iolcus and Natech transaction developments concluded post 30 June 2022, as well as other financial developments and subtracting (-) from the denominator the RWA of the Sunrise 3 and Solar NPE securitization portfolios, classified as Held for sale (HFS) as at 30 June 2022, and the RWA relief expected from the mortgage and blended portfolio signed synthetic securitizations, to be concluded in the forthcoming period
2	Core Income	Net interest income plus (+) net fee and commission income plus (+) rental income
3	Core Operating Income	Net interest income plus (+) net fee and commission income plus (+) rental income minus (-) recurring operating expenses, underlying cost of risk, servicing fees, credit protection costs and other impairments, including associates income
4	Core Operating Profit	Reported profit after tax excluding impairments for clean-up and other adjustments, trading and other income and one-off operating expense items related to the corresponding period as per item #32
5	Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses and other one-off items related to the corresponding period as per item #32
6	Cost of Risk (CoR)	Underlying ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
7	Cost to Income Ratio (Recurring)	Total operating expenses before provisions over (/) core income excluding one-off items related to the corresponding period as per item #32
8	Deposits or Customer Deposits	Due to Customers
9	Expected Credit Loss (ECL) Allowance grossed up with PPA adjustment	ECL allowance for impairment losses on loans and advances to customers at amortised cost
10	EPS	Earnings divided by total sharecount
11	Financial Assets	The sum of: financial assets at FVTPL, financial assets mandatorily at FVTPL, financial assets at FVTOCI, debt securities at amortised cost
12	General & Administrative Expenses (G&A)	As of Q1.22 the presentation of fees related to the management of the NPE portfolio, such as asset under management fees, as well as success fees, which were prior mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to the line item "Other credit-risk related charges on loans and advances to customers at amortised cost".
13	Gross Book Value (GBV)	Gross loans and advances to customers at amortised cost
14	Gross Loans grossed up with PPA adjustment	Loans and advances to customers at amortised cost before ECL allowances for impairment on loans and advances to customers
15	HAPS (Hercules Asset Protection Scheme)	HAPS 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. The HAPS scheme expired in April 2021, and was extended for another 18 months and expanded to cover additional €12bn guarantees
16	Impairment Charges	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 (+) Other impairments and provisions
17	LCR (Liquidity Coverage Ratio)	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
18	Loan Impairment Charges	ECL impairment losses on loans and advances to customers at amortised cost
19	Net Loans	Loans and advances to customers at amortised cost
20	Net Fee & Commission Income (NFI)	As of Q1.22 fee and commission income includes from non banking activities (including rental income). 2021 figures have been restated accordingly
21	Net Interest Income (NII)	Interest Income minus (-) Interest Expense
22	Net Results - Net Profit	Profit / (loss) for the period from continuing operations attributable to shareholders of the Parent
23	Net Revenues	Net interest income plus (+) Net fee and commission income plus (+) Dividend Income plus (+) Net gain/(losses) from financial instruments measured at fair value through profit or loss ("FVTPL") plus (+)





#	Performance Measure	Definition
		Net gain/(losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI") plus (+) Net gain/(loss) from derecognition of financial instruments measured at amortised cost plus (+) Gain/(loss) from disposal of subsidiaries and associates plus (+) Net other income/ (expenses)
24	Non Recurring (one-off) Expenses	In Q2.21 Voluntary Exit Scheme ("VES") staff costs amounted to € 40 million, whereas in Q2.22 extraordinary costs related with VES stood at € 7 million. In Q1.22 non-recurring depreciation charges of €4mn related to Thalys transaction were booked
25	Non Recurring (one-off) Other Income	In H1.2021 non recurring other income includes gains booked from sovereign bond portfolio amounting to €387 million. In H1.2022 non recurring other income includes gains booked from Thalys transaction amounting to €281 million
26	Non Recurring (one-off) Impairments	In H1.2021, € 3,014 million impairment charges related with the losses of the Phoenix, Vega and Sunrise I securitizations and other NPE sales, were classified as one-off. In H1.2022, € 269 million impairment charges related with losses of the Sunrise III and Solar NPE securitizations and other NPE sales
27	Non-Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to pay ("UTP") its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion from (a) under EBA rules and other unlikely to pay (UTP) criteria
28	Normalized EPS	Net profit attributable to shareholders from continued operations excluding non recurring trading income and other income, one-off costs and NPE cleanup losses, adjusted for AT1 coupon payment, divided by total sharecount.
29	Normalized Trading & Other income	Trading gains of -€2mn in Q2.21, €0mn in Q3.21, -€3mn in Q4.21, €73mn in Q1.22, -€14mn in Q2.22 are considered recurring and account for in the calculations of the normalized KPIs and ratios
30	NPE Ratio	NPEs over (/) gross loans before impairments & adjustments
31	NPE (Cash) Coverage Ratio	ECL allowance for impairments on loans and advances to customers at amortised cost over (/) NPEs
32	One-off (non-recurring) Items	One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.21 and €91mn in Q1.22, from Mayfair transaction amounting to €185mn in Q4.21 in trading income, the gains from the carve-out of the cards merchant acquiring business in Q1.22, amounting to €282mn, (b) Voluntary Exit Scheme costs of €40mn in Q2.21 and €7mn in Q2.22, as well as €15mn staff restructuring cost reversals in Q4.21 in staff costs, (c) non-recurring depreciation charges of €4mn related to Thalys transaction in Q1.22, (d) non-recurring impairment on loans and other assets for COVID-19 affected cases/portfolios in 2020 and impairment in the context of the NPE reduction plan in 2021 and 2022 as following: of a total amount of €695mn in FY.20, €829mn in Q1.21, €2,185mn in Q2.21, €734mn in Q3.21 €126mn in Q4.21, €152mn in Q1.22 and €117mn in Q2.22, (e) non-recurring gain from fixed income portfolio in Q2.22 of €98mn
33	Operating Expenses (Opex)	Total operating expenses before provisions
34	Other Income	Balancing item: equals (=) Total net Income minus (-) Net Interest Income minus (-) Net Fee and Commission Income
35	Performing Loans (Exposures)	Gross loans adjusted for the seasonal OPEKEPE agri-loan of €1,474mn minus (-) Non Performing Exposures
36	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
37	Pre Provision Income, Recurring	PPI excluding the one-off items, as per item #32
38	Pre Tax Profit - Pre Tax Result	Profit / (loss) before income tax
39	Pre Tax Profit (recurring)	Pre Tax Results excluding one-off items related to the corresponding period as per item #32
40	Recurring Operating Expenses	Operating expenses minus (-) One-off expenses
41	Return on Average Tangible Book Value (RoATBV)	Core Operating Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value
42	Tangible Book Value or Tangible Equity	Total equity minus Additional Tier 1 capital minus intangible assets and minority interests
43	Total Regulatory Capital (Phased in) on a Pro forma basis	Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact, adding (+) to the numerator the expected impact of the





#	Performance Measure	Definition
		colloc and Natech transaction developments concluded post 30 June 2022, as well as other financial developments and subtracting (-) from the denominator the RWA of the Sunrise 3 and Solar NPE securitization portfolios, classified as Held for sale (HFS) as at 30 June 2022, and the RWA relief expected from the mortgage and blended portfolio signed synthetic securitizations, to be concluded in the forthcoming period

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

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