



PIRAEUS FINANCIAL HOLDINGS

Investor Presentation

January 2024






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Profitability and operational efficiency drive strong results

 Financial KPIs	9M.22	9M.23	Q3.23
✓ RoaTBV norm, adj for AT1 cpn (%)	7.5%	15.4%	17.6%
✓ NII / assets (%)	1.5%	2.5%	2.7%
✓ NFI / assets (%)	0.6%	0.7%	0.7%
✓ Cost-to-core income (%)	48%	32%	29%
✓ Organic cost of risk (%)	0.8%	0.9%	0.8%
✓ NPE (%)	8.8%	5.5%	5.5%
✓ NPE coverage (%)	49%	57%	57%
✓ CET1 FL (%)	10.7%	12.9%	12.9%
✓ Total capital FL (%)	15.4%	17.6%	17.6%

Note: 9M.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period; reported CET1 ratio at 12.8%, total capital at 17.4%



Piraeus Bank's unparalleled investment thesis

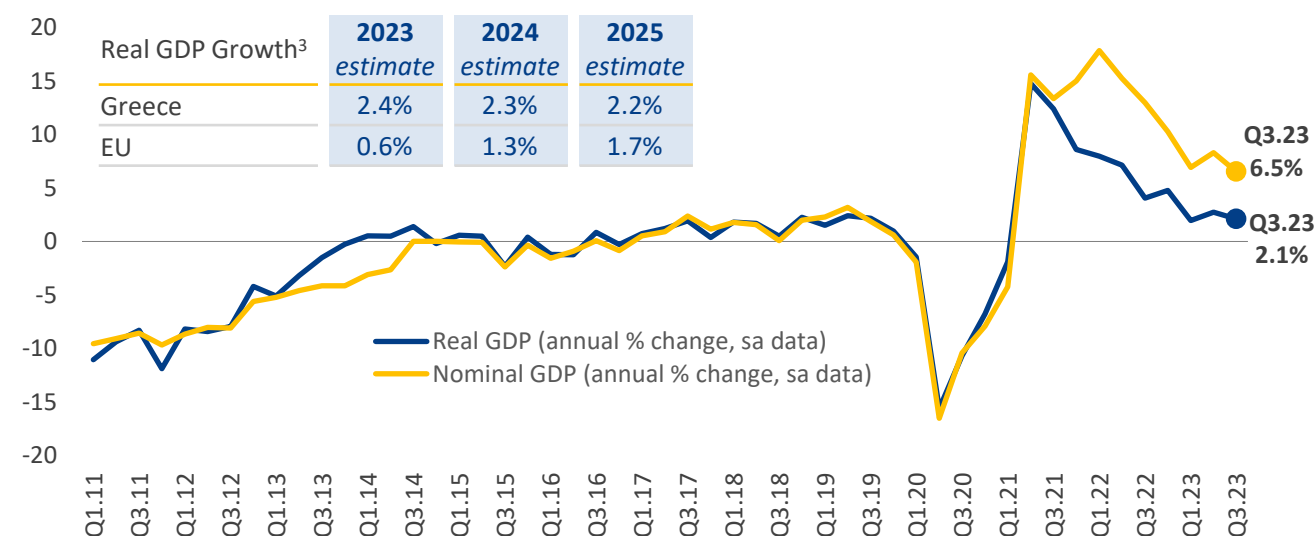
Favourable market conditions	Greek banking market performing above EU peers, supported by strong macroeconomic tailwinds
Unparalleled franchise	#1 lender and deposit holder in Greece, #1 in customer experience
Robust balance sheet	Top liquidity profile and totally revamped capital structure
Solid fee income capabilities	Significant upside potential from ancillary business (wealth & asset management, real estate)
Sustainable profitability	On track to achieve or surpass ~14% normalized RoaTBV in 2023
Recurring capital build-up	Ongoing capital generation to drive attractive shareholder returns
Transformation program	Digitalization of operating model, improved customer journeys, launch of digital bank
Strong management team	Execution of one of the most impressive bank turnarounds in Europe
Attractive valuation	Current trading multiples don't reflect strong earnings trajectory



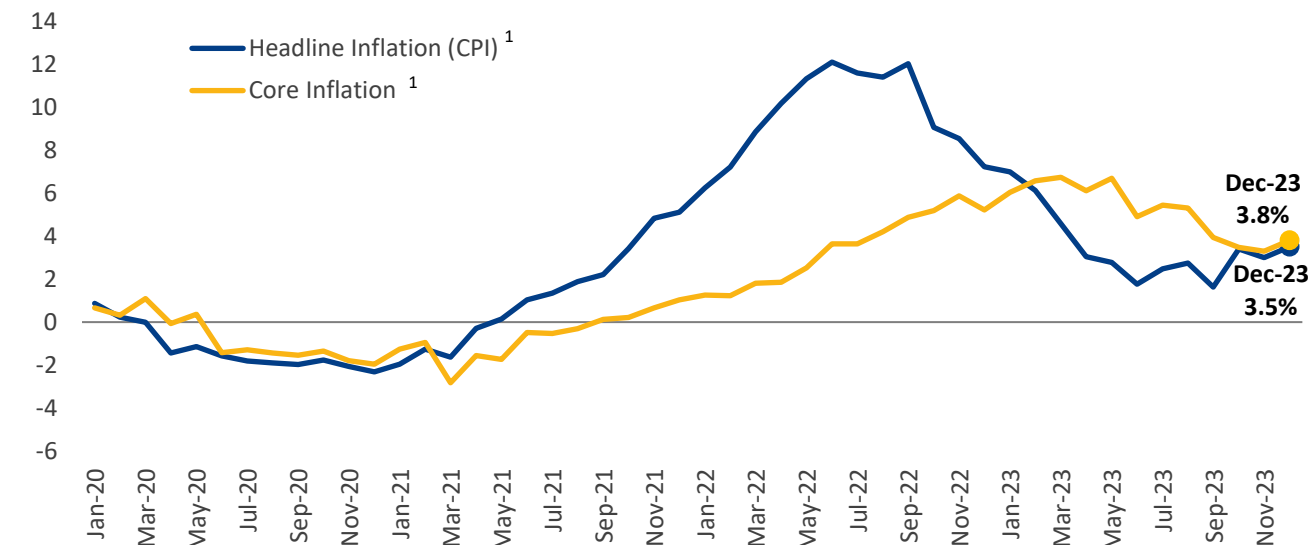
02. Greek economy

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

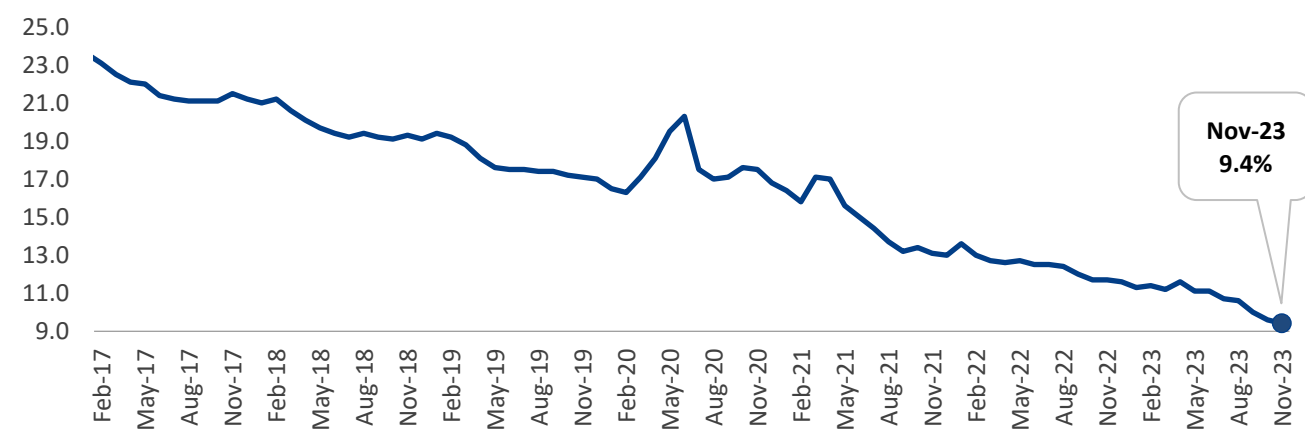
Rapid post-pandemic recovery and resilient GDP expected to grow at higher levels compared to the EU...



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

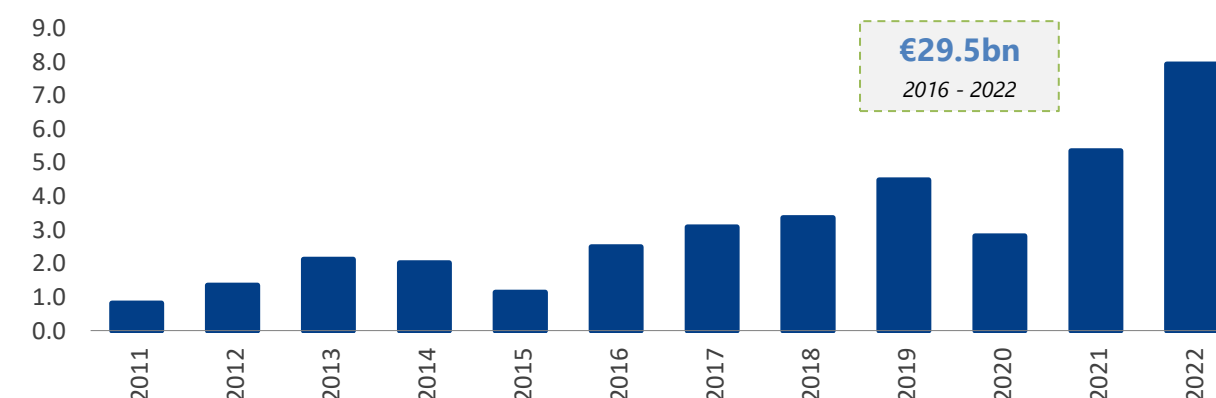


Unemployment kept on a declining track as a result of economic growth...




...leading to increasing FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment², €b



Favourable Greek economic profile with sovereign returning to investment grade status

Greece presents favourable prospects across key indicators fuelling positive business sentiment

	2022 actual	2023 estimate	2024 estimate	2025 estimate
Real GDP	5.6%	3.4%	3.5%	3.3%
Unemployment	12.4%	11.7%	11.2%	11.0%
Inflation (CPI)	9.6%	2.7%	1.8%	2.2%
Residential real estate prices	11.8%	11.4%	8.8%	7.4%
Non-residential real estate prices	2.6%	3.6%	4.0%	4.4%

Greece benefiting the most among EU countries from RRF funds

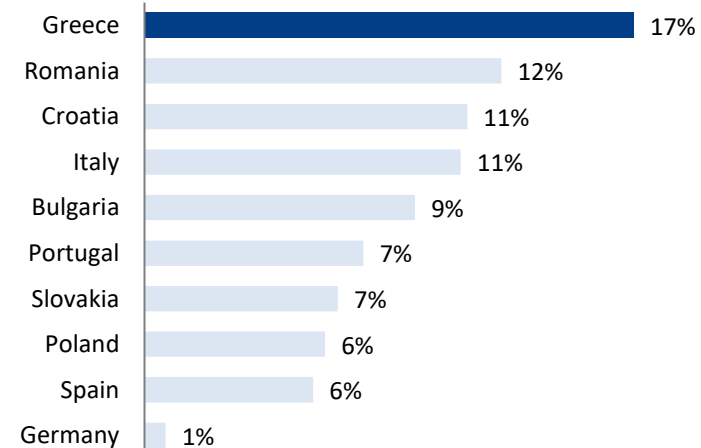
Recovery and Resilience Fund (RRF) programme overview¹

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

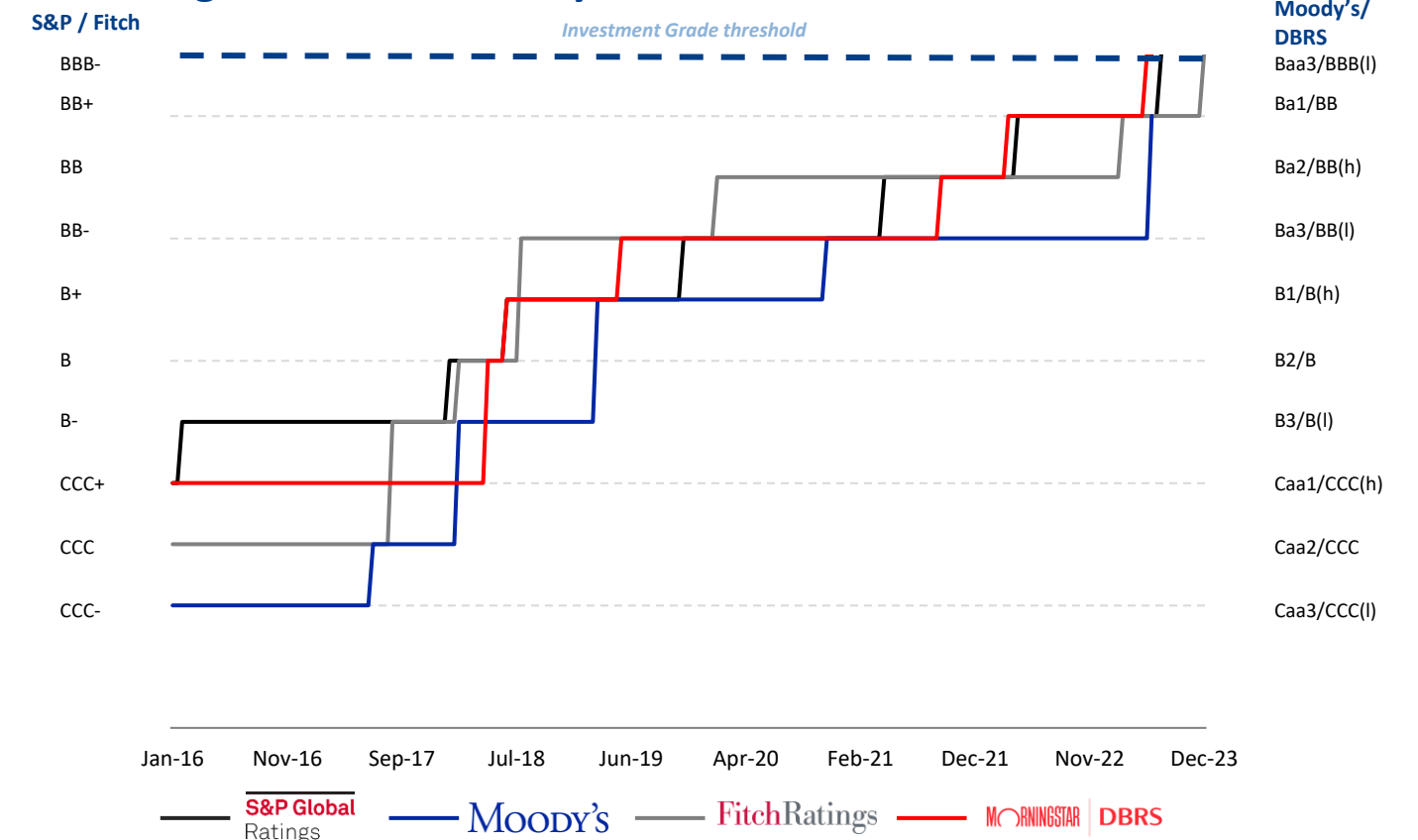
€385bn
of funds in
loans;
€18bn Greece

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

RRF programme allocation relative to GDP¹



Greek sovereign upgraded to investment grade by S&P, Fitch and 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



Greek economy on expansionary path



Strong momentum for the Greek economy with GDP growth >2x EU average in recent quarters, in addition to substantial foreign direct investment inflows



Favourable household dynamics propelled by rising employment and confidence, leading to an accelerated recovery in house prices



Robust economic and business outlook accompanied by limited wage and price inflation



Greek sovereign rating upgrade to investment grade status supported by the country's progress in reducing debt levels and its effectiveness of fiscal discipline and reforms



Recovery and Resilience Fund (RRF) as a catalyst for the Greek economy, supporting investment in key sectors to build Greece's competitive advantage

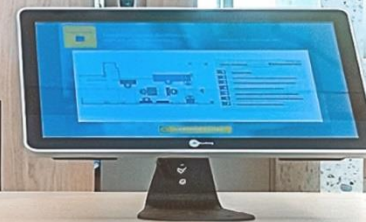


Καλημέρα!



Πώς μπορούμε
να βοηθήσουμε;

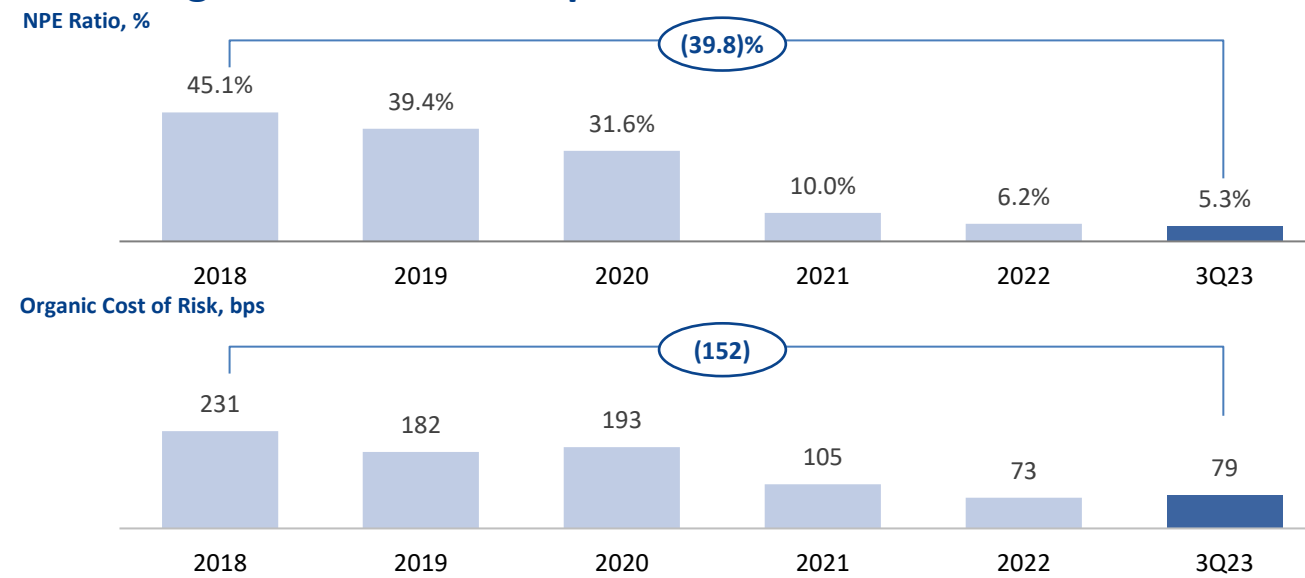
PIRAEUS BANK



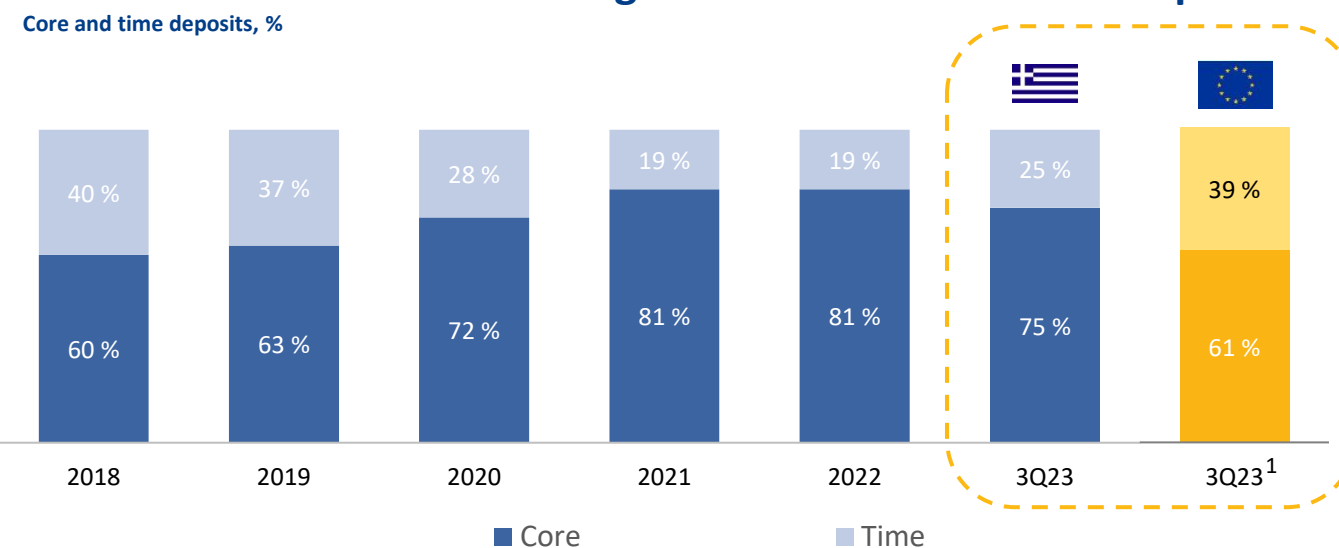
03. Greek banking sector

Well-positioned on the back of significant NPE clean-up and a clear funding advantage, resulting in superior NIMs

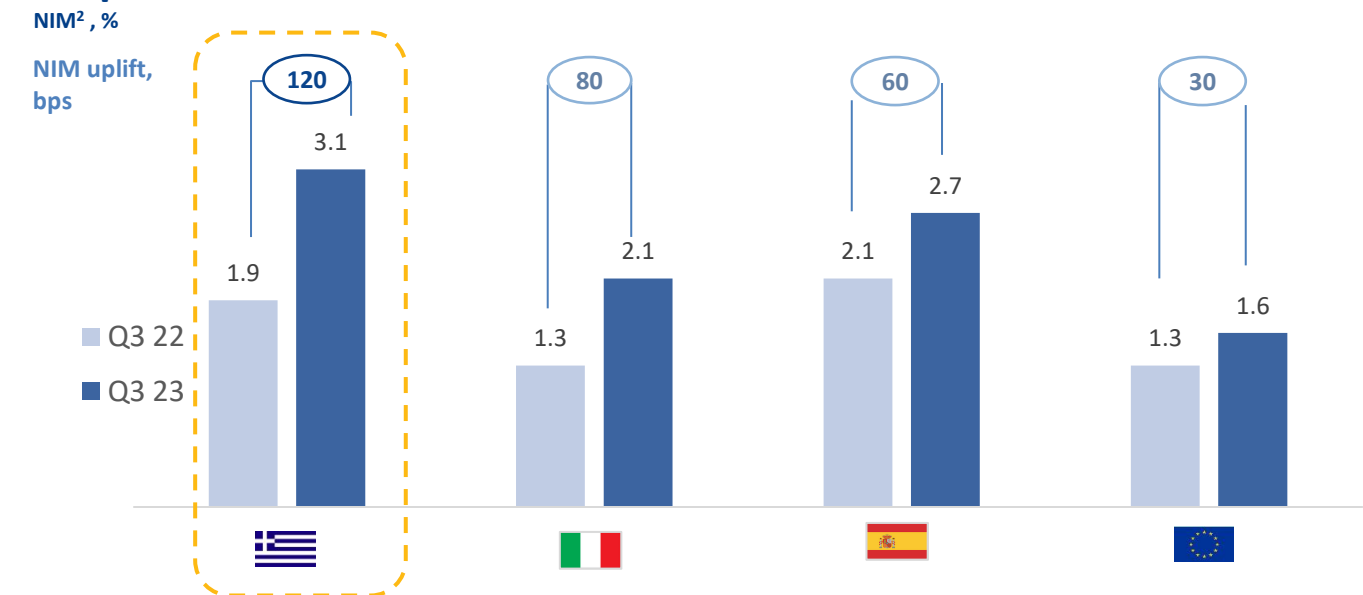
Positive asset quality levels of the Greek banking sector⁴ following extensive clean-up



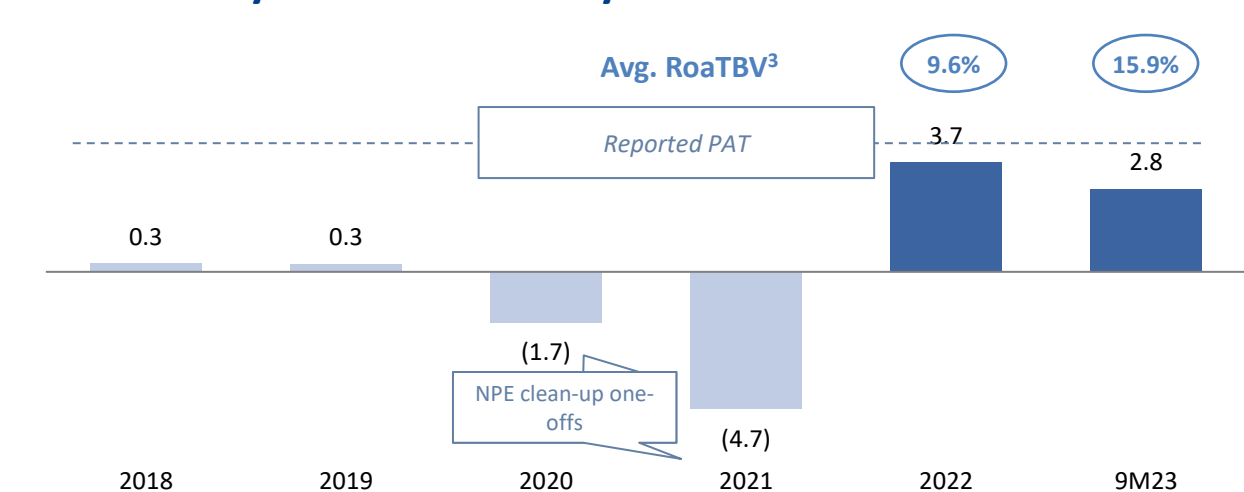
Greek banks benefit from a high share of low-cost core deposits



Superior NIM generated by Greek banks compared to other EU peers



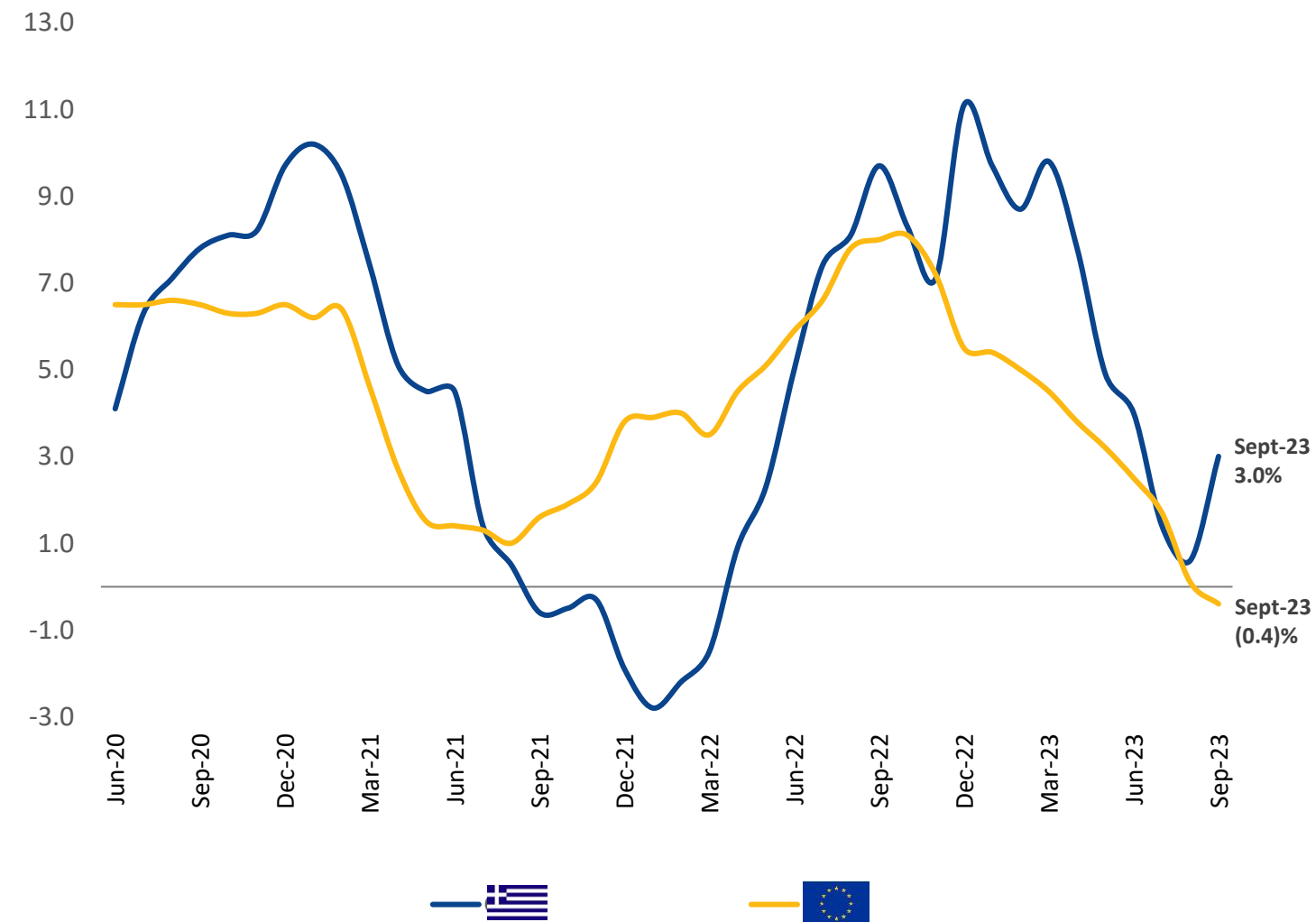
Profitability of the 4 Greek Systemic Banks has been on the rise



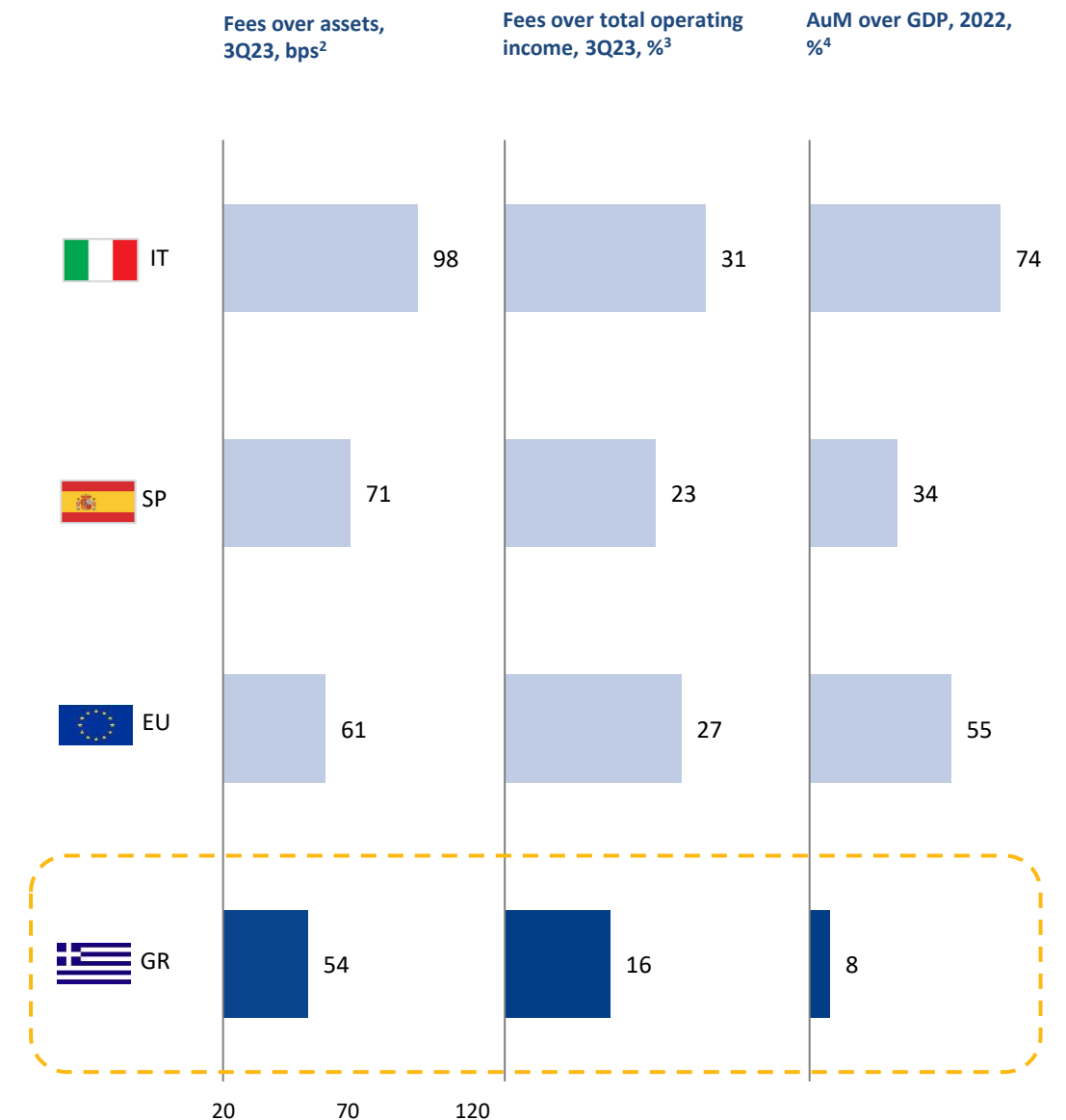
Considerable growth outlook, primarily fuelled by corporate lending and fee income

Lending to corporates has been growing faster than EU average

YoY growth in loans to non-financial corporates¹



The sector is ideally positioned to benefit from untapped fee income potential



Notes:

1. Based on monthly ECB disclosures
2. Annualised Q3 2023 NF&CI over Q3 2023 total assets by country / region, as per Q3-23 ECB Supervisory Banking Statistics Report
3. As disclosed by EBA risk dashboard
4. Based on the latest AuM figures provided by the EFAMA



The Greek banking sector is positioned for profitable expansion and a resurgence in dividend distribution



Exceptional NPE reduction and balance sheet transformation



Distinct funding advantage compared to EU peers, with low-cost core deposit base facilitating credit expansion and supporting superior margins



Healthy NIM levels supporting improving profitability levels



Substantial non-interest income upside from fees converging to EU average levels



Lending growth primarily fuelled by corporate lending, at higher levels vs EU peers



Organic capital generation and profitable growth set the stage for resumption of dividend payments



04. Piraeus Bank



The largest and leading banking franchise in Greece



Largest Greek bank by loans and deposits with long-standing customer reach



Successful business model built upon three pillars:

- Robust balance sheet
- Superior fee income generation capabilities
- Cost champion



Healthy asset quality and solid capital build-up to drive shareholder returns



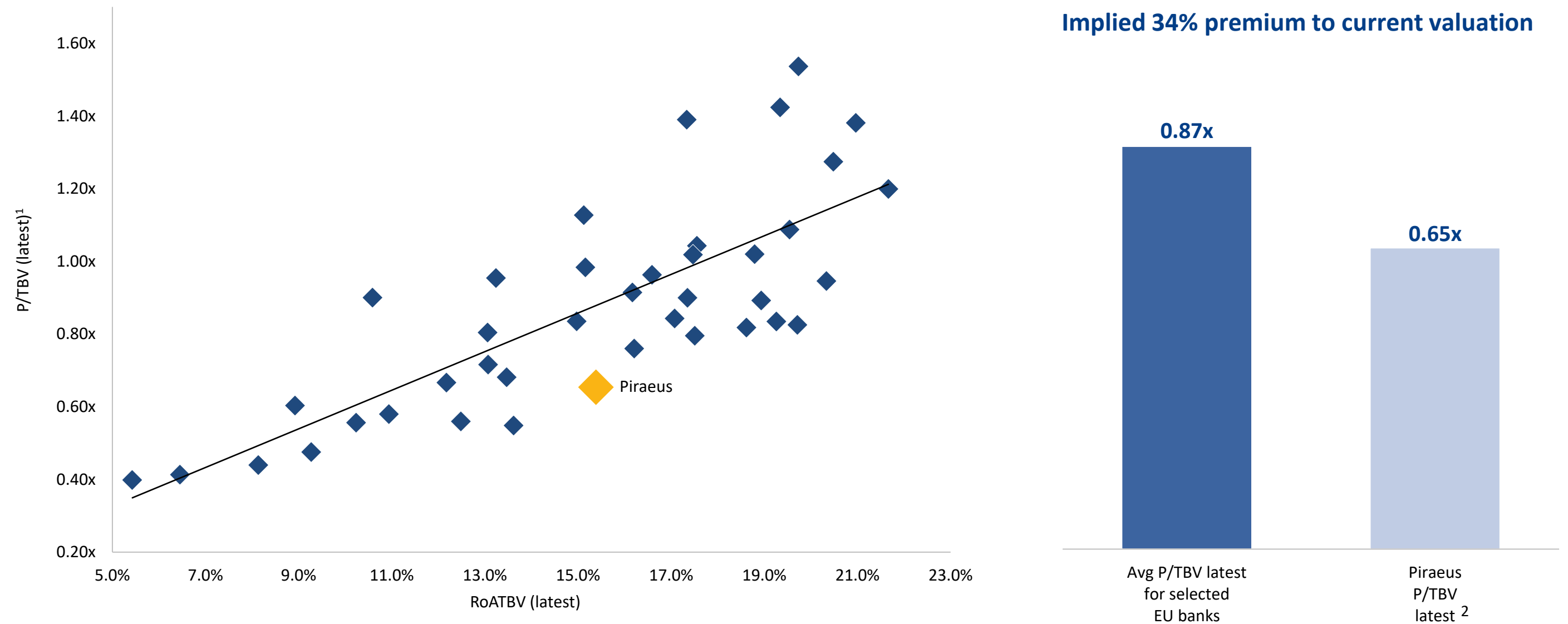
Well-seasoned and experienced management team



Committed to sustainable lending with best-in-class ESG principles



On a relative basis, Piraeus Bank's market valuation provides for ample upside



Source: Factset and SNL data as of December 2023

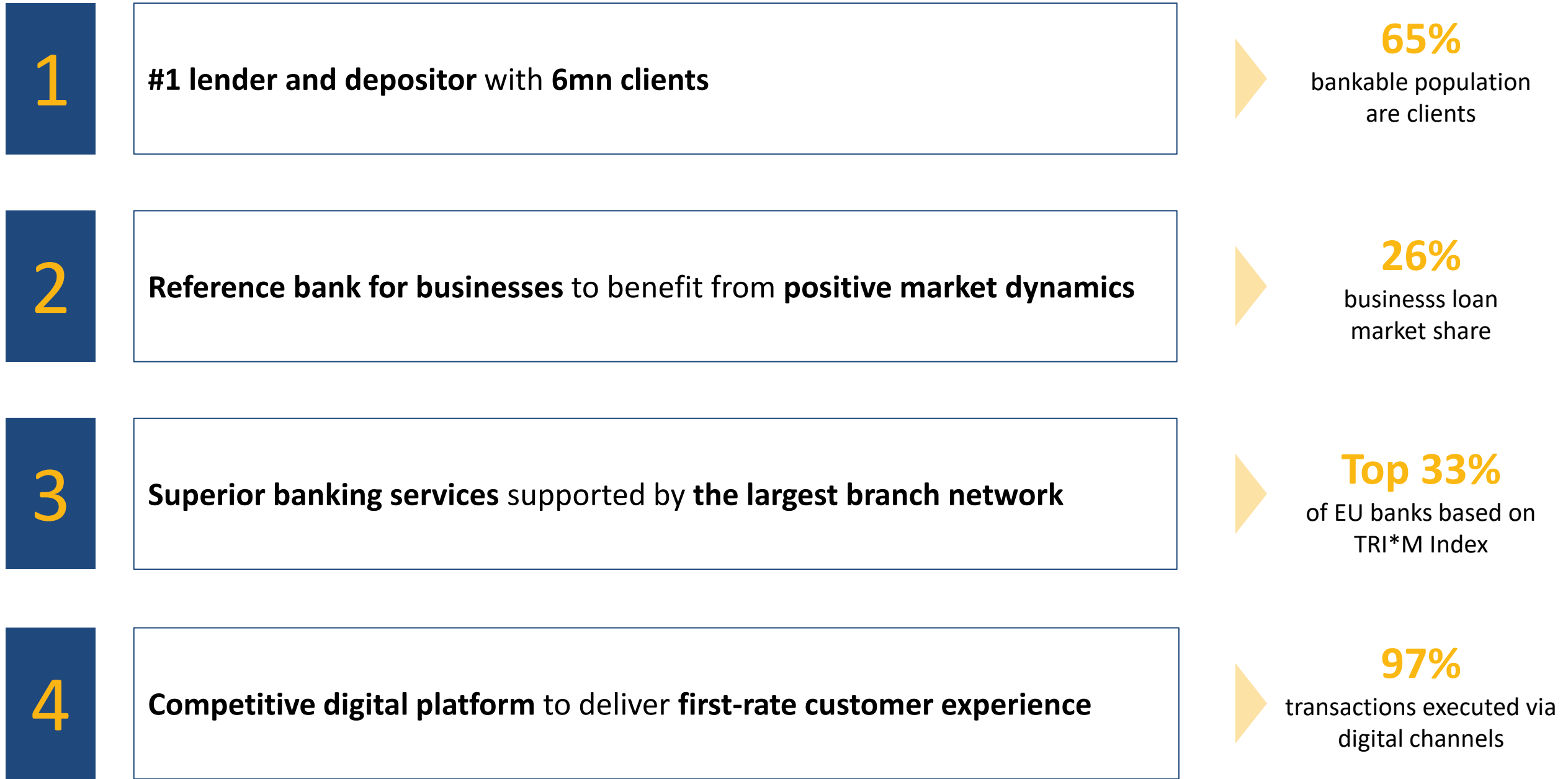
Notes:

1. A sample of EU comparable banks has been selected to be presented along with Piraeus P/TBV. The banks are: ABN AMRO, Allied Irish Banks, Alpha Bank, Banca Popolare di Sondrio, Banco BPM, Banco Sabadell, Bank of Cyprus, Bank of Ireland, Bankinter, BAWAG Group, BBVA, BCP, BNP Paribas, BPER, Caixabank, Commerzbank, Credem, Crédit Agricole, Danske Bank, Deutsche Bank, DNB, Erste Group, Eurobank, Handelsbanken, HSBC, ING, Intesa Sanpaolo, KBC, Lloyds, National Bank of Greece, NatWest Group, Nordea, Santander, SEB, Société Générale, Standard Chartered, Swedbank, Unicaja, UniCredit
2. Closing price as of 15 December 2023





The primary retail and corporate franchise in Greece



Prevailing position across all traditional banking pillars



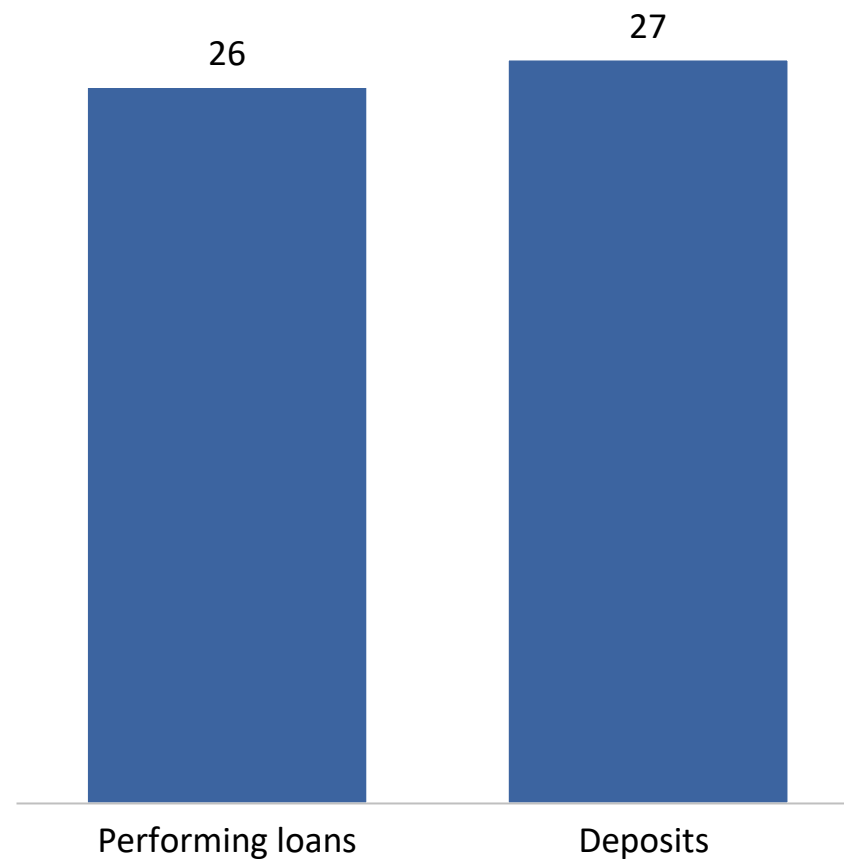
#1 lender and depositor in Greece

Performing loans €29.4bn (Sep.23)

Deposits €58.7bn (Sep.23)

Top market share position in Greece

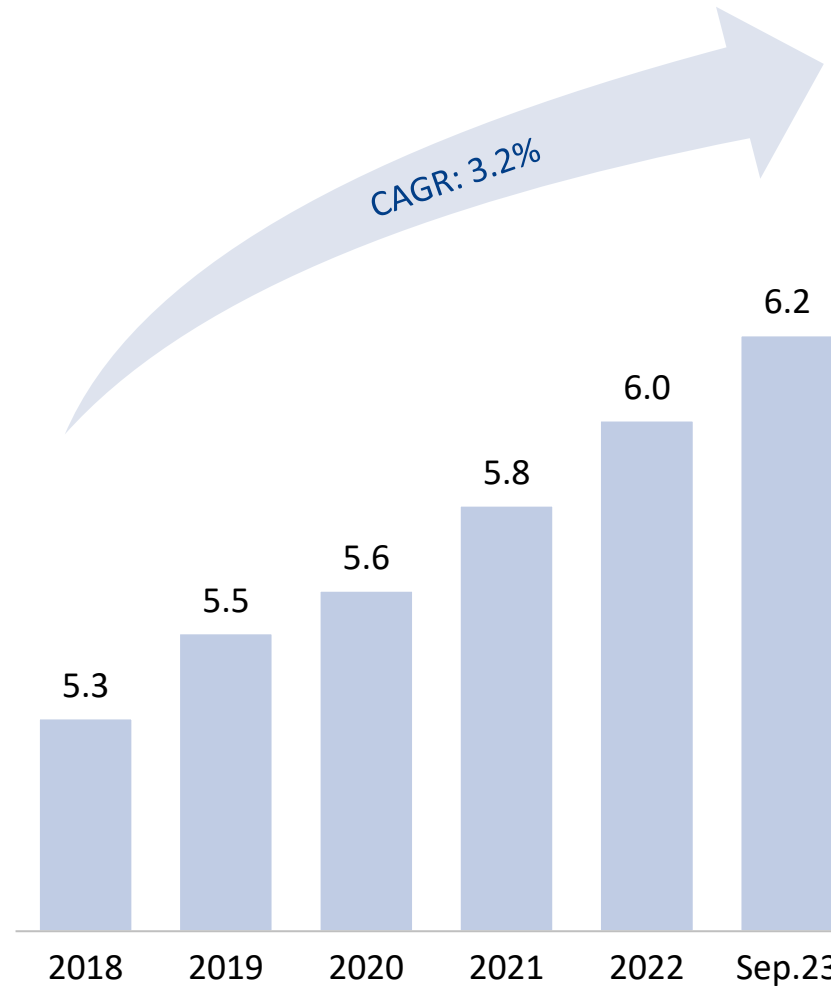
(Sep.23, %)



6mn client base, ~65% of bankable population in Greece

Growing customer base

(mn)



Market leader in capital light, fee generating businesses

Bancassurance

- Leading bancassurance player
- Distribution complemented by online offering

Brokerage

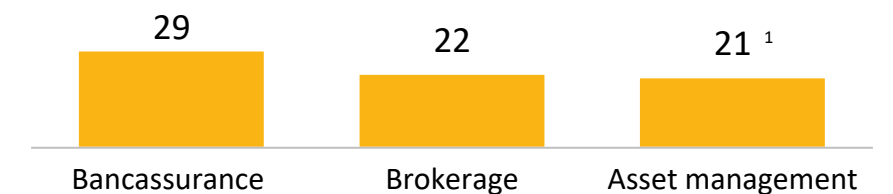
- #1 stockbroker in Greece
- Offers access to mutual funds, treasury bonds, commodities and investment portfolios

Asset Management

- #3 mutual fund manager in Greece
- Market leader in ESG funds

Leading market share

(Sep.23, %)





The bank of choice for Greek businesses



c.60%¹

*of value added in the country
coming from SMEs*



**Need for financing &
fee-based services**

*for Greek businesses in the
short-medium term*



26%²

*market share as strategic
advisor for Greek businesses*

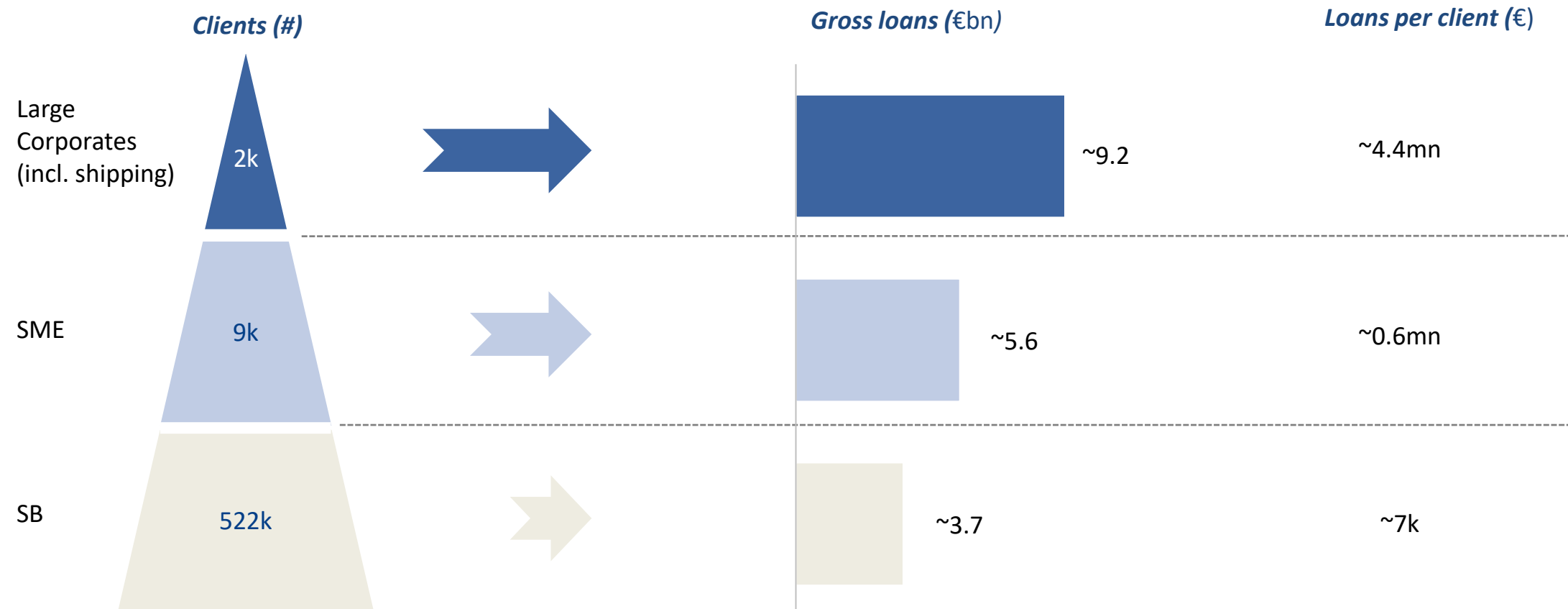


€1.1bn

*best in class business lending
in 9M.2023*

Best-in-class commercial footprint

(Sep.23)

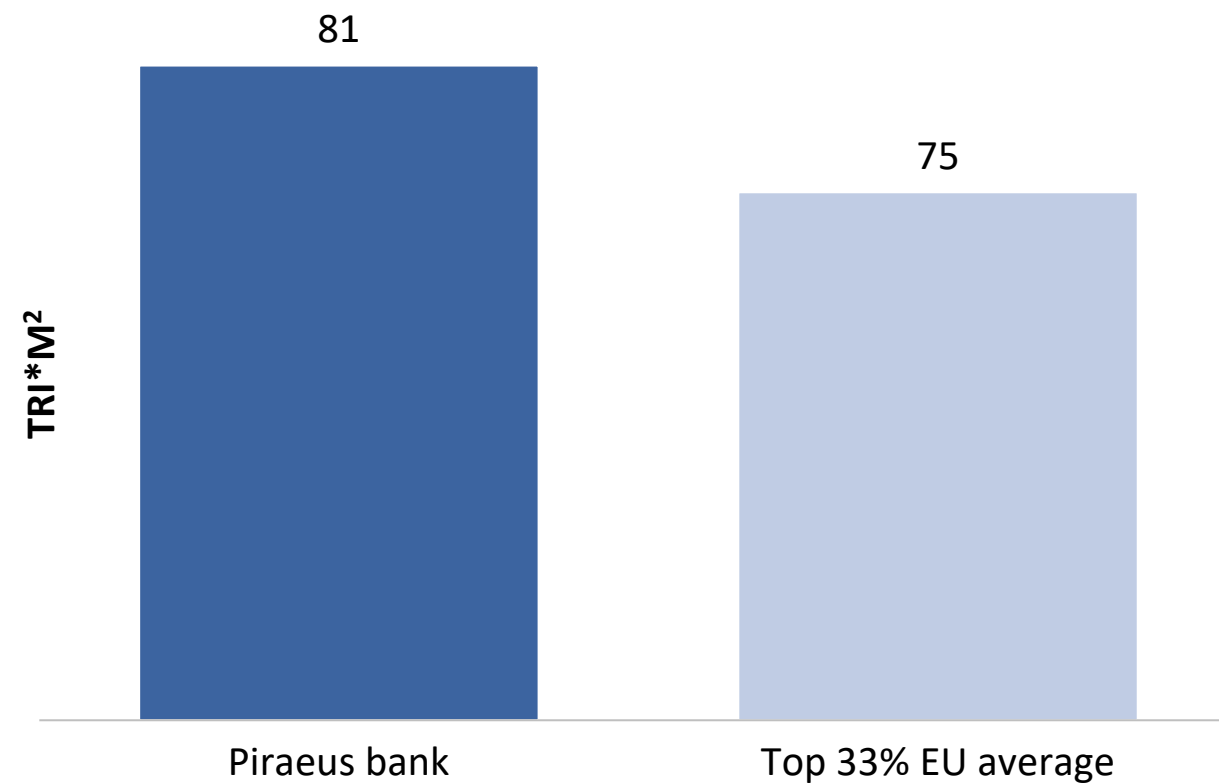




Highly rated customer brand and superior branch network

#1 Greek bank in company performance and preference

- ✓ **92%** of customers rated their overall experience with Piraeus Bank as “Excellent / Good”
- ✓ **85%** of customers rated their overall preference of Piraeus Bank compared to any other bank



Unparalleled branch network

Relationship management in close physical proximity to the clients to provide best-in-class guidance and support



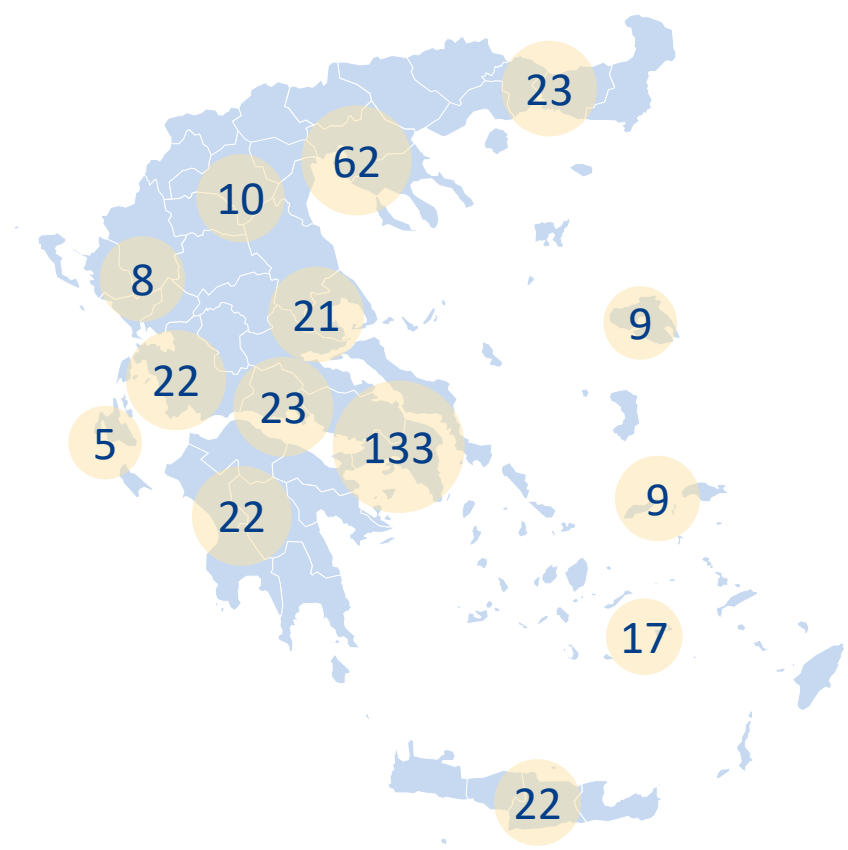
386¹ branches in Greece



2,042¹ ATMs in Greece

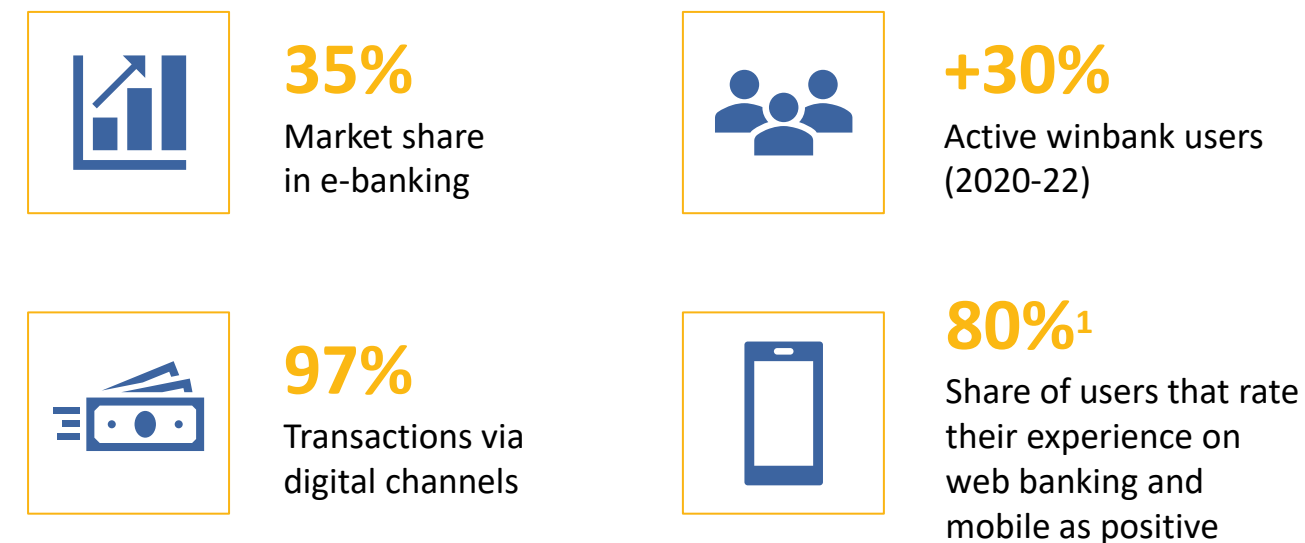


#8.2K FTEs¹



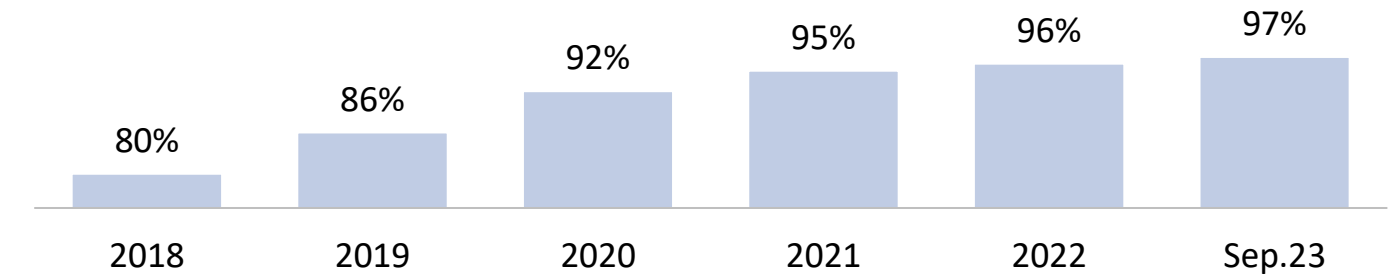
'Best-in-class' digital platform

Business priorities



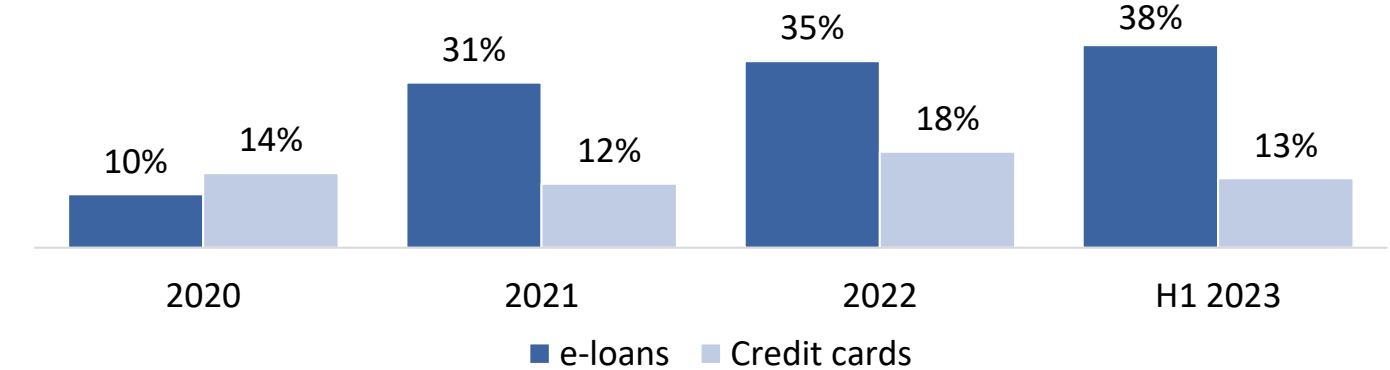
Substantial digital migration

Digital transactions as % of total transactions



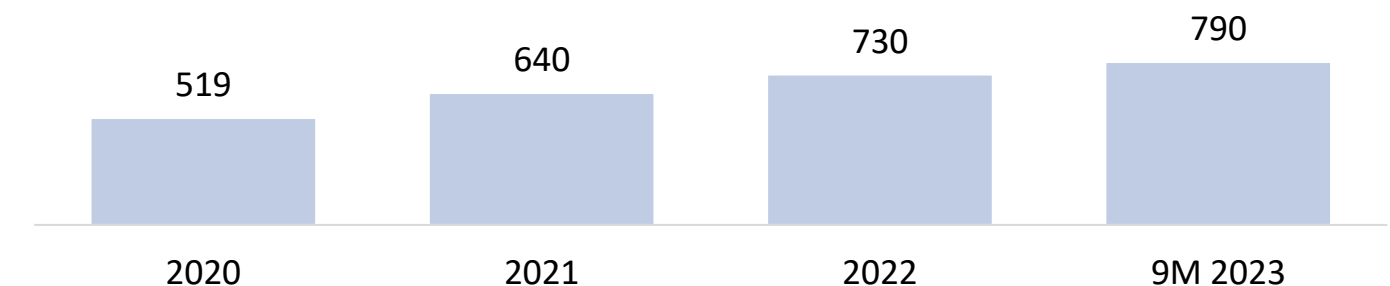
Rapid digitalization of sales

Digital & remote sales ratio evolution



Increasing weekly usage

Average of unique users transacting online per week (in thousands)



Note:
1. As of FY22



Snappi: A value upside pillar

Delivering the Bank ...

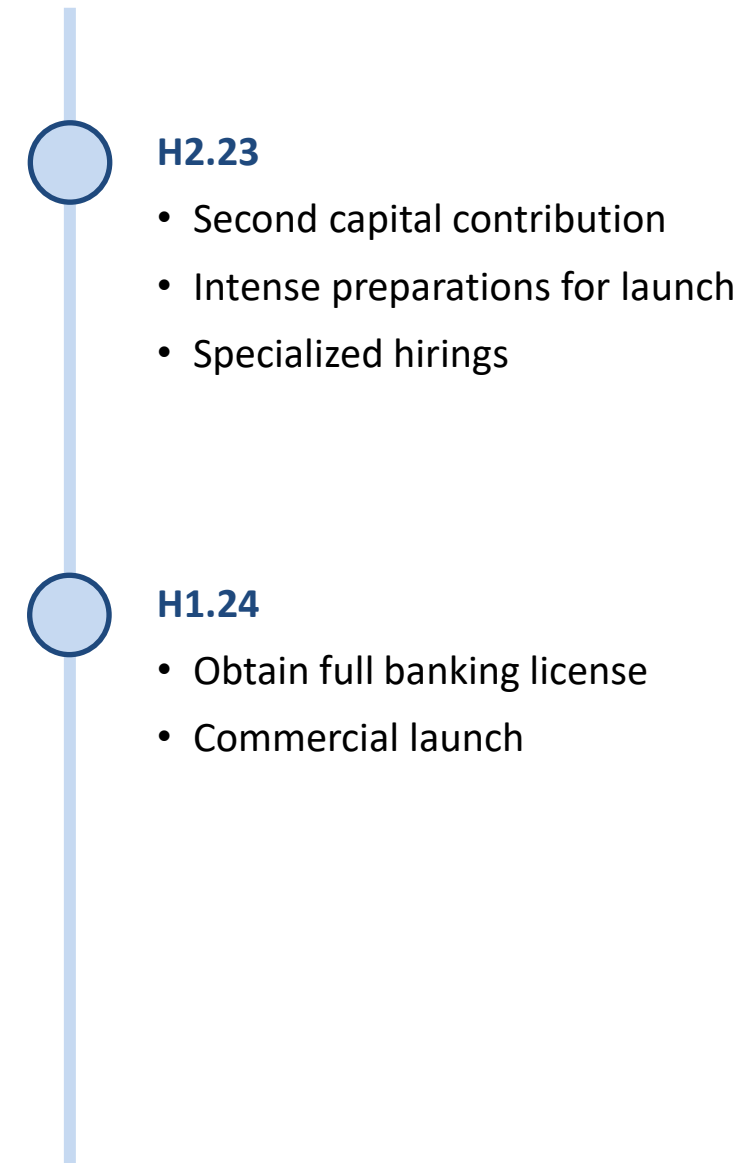
Licensing
Unique product offering Digital onboarding, Banking-as-a-Service (Baas), BNPL, Consumer financial products
Innovative technology & Cloud native infrastructure
Robust processes & Governance
Risk-based culture



... while preparing for post-launch

Flagship merchant partnerships
Launch marketing targeting Genz - Millennials
International expansion within EU

Timeline



Projected key impacts



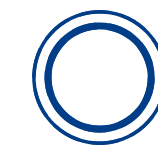
>25%
relief from current branch client load



>€50mn
extra revenues from BNPL/BaaS in the next three years



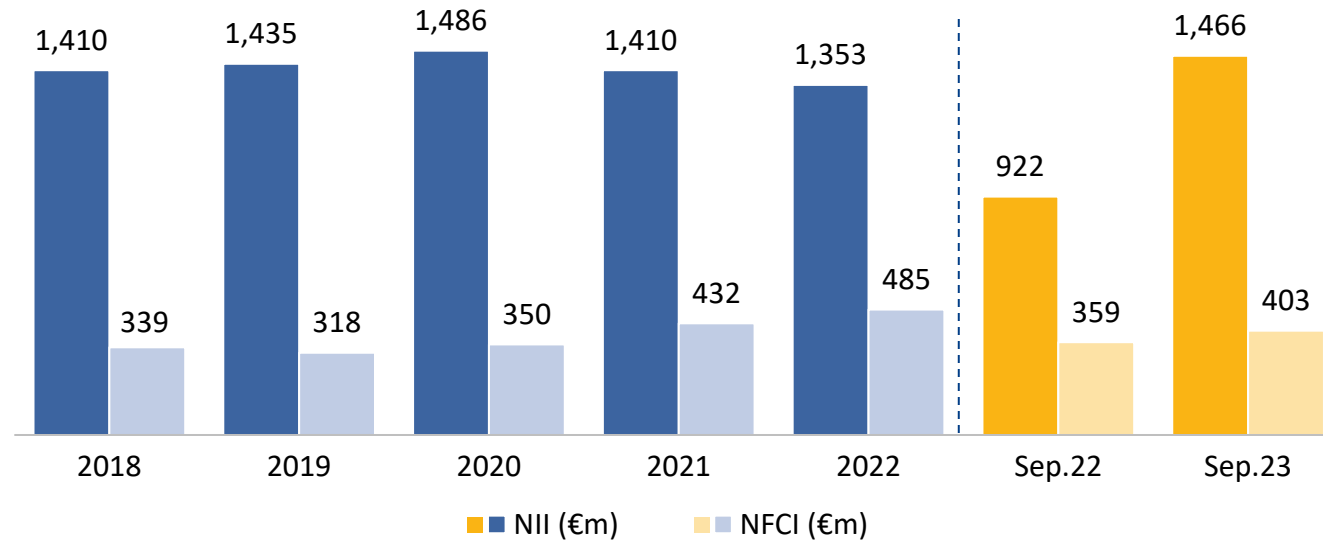
~€40m
total investment needed over two years



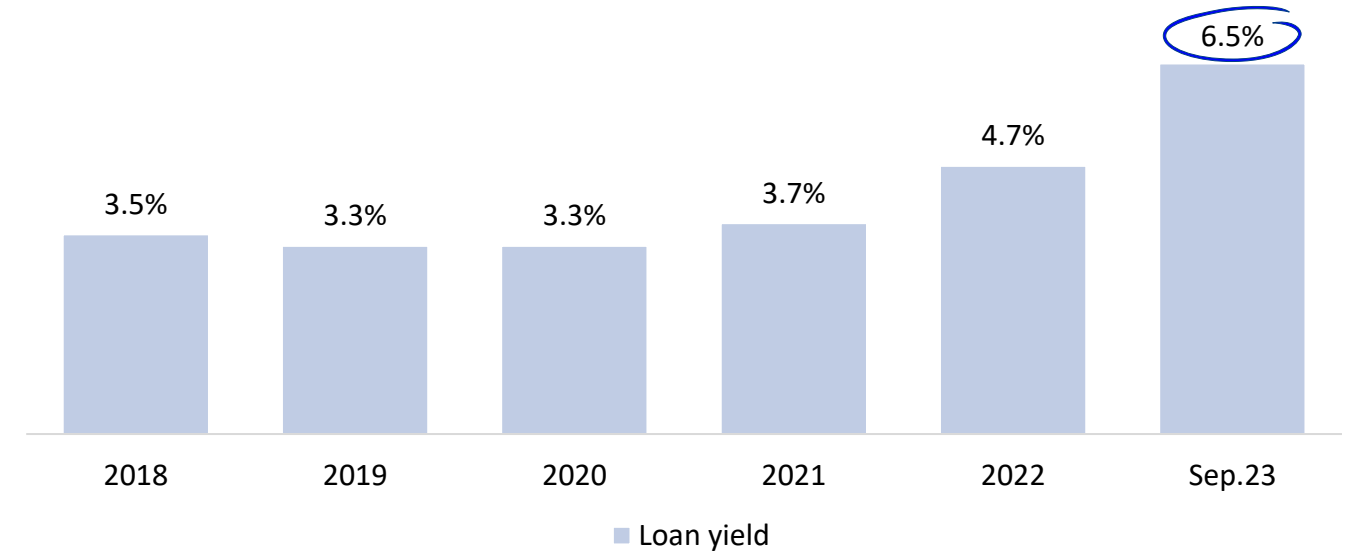
Expansion
to other European markets with scalable platform

Business model bolsters sustainable profitability

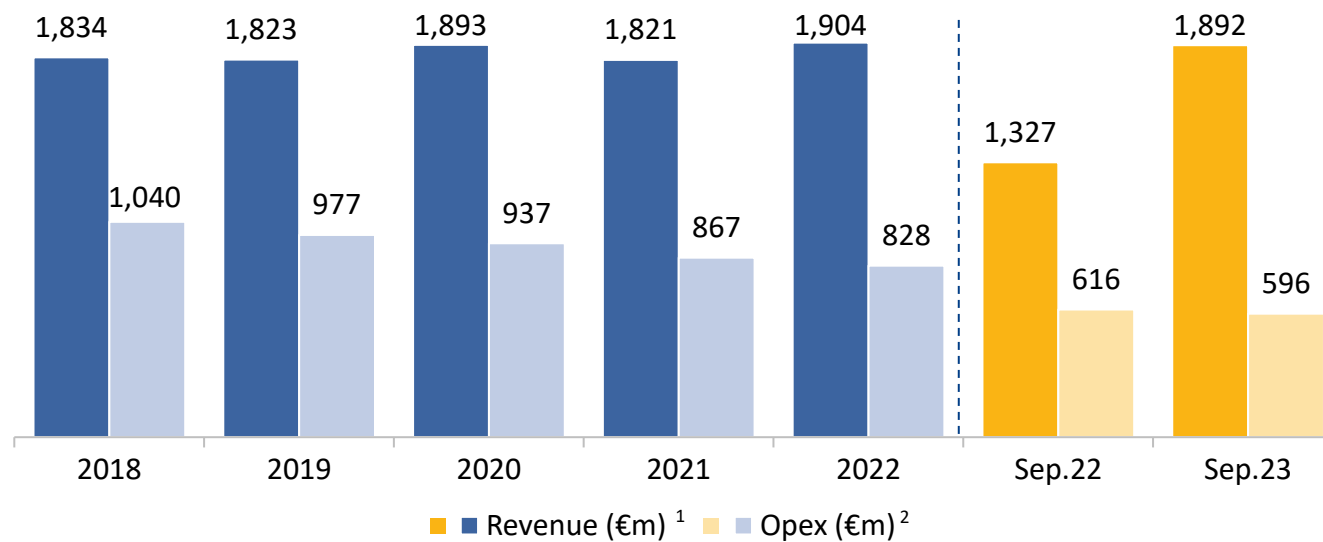
Strategic positioning drives top-line growth...



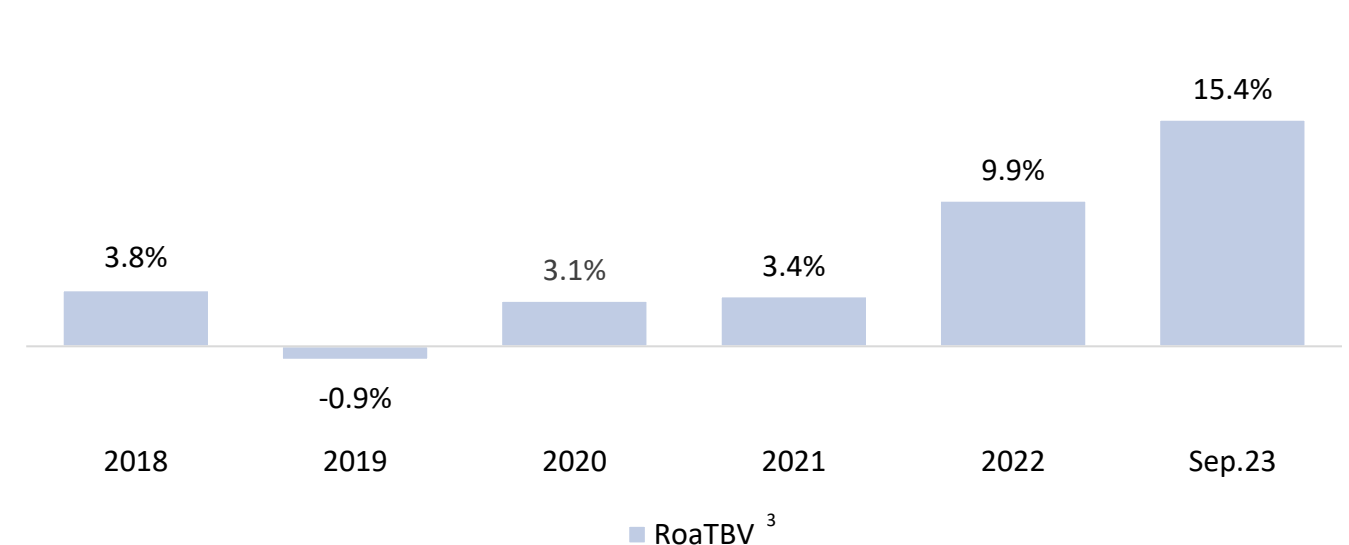
...supported by growing loan yields for performing exposures



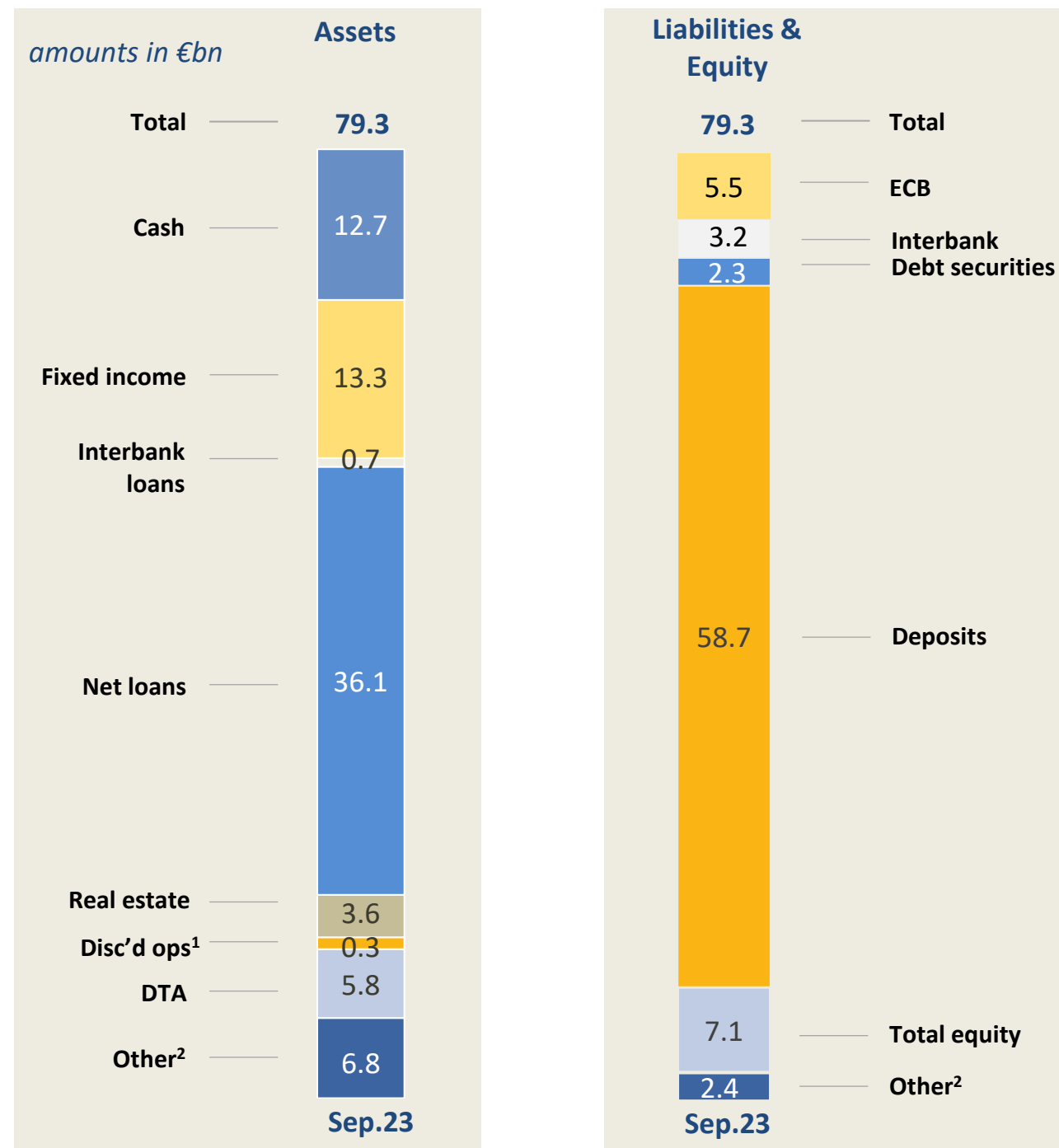
Costs are tightly controlled for positive operating jaws...



...leading to record-high profitability

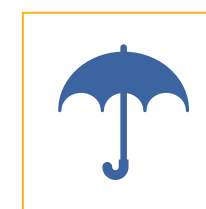


Strong balance sheet with excess liquidity boosting profitability



- ✓ Excess liquidity **creates opportunities to boost NII** and support future growth
- ✓ Superior liquidity profile with **LCR 242%** and **LDR 62%**
- ✓ Customer deposits comprise **74%** of liabilities and equity
- ✓ Fixed income portfolio comprises **17%** of assets. Fixed income holdings of Greek sovereign at **€9.1bn**, other European sovereigns at **€3.1bn** and other corporate bonds at **€1.2bn**
- ✓ TLTRO III utilization at **€3.5bn**, reduced post Dec.23 maturity of **€2.0bn**

Ample excess liquidity supporting increased profitability and future balance sheet growth



242%
LCR



€7.2bn
Net cash³



62%
LDR



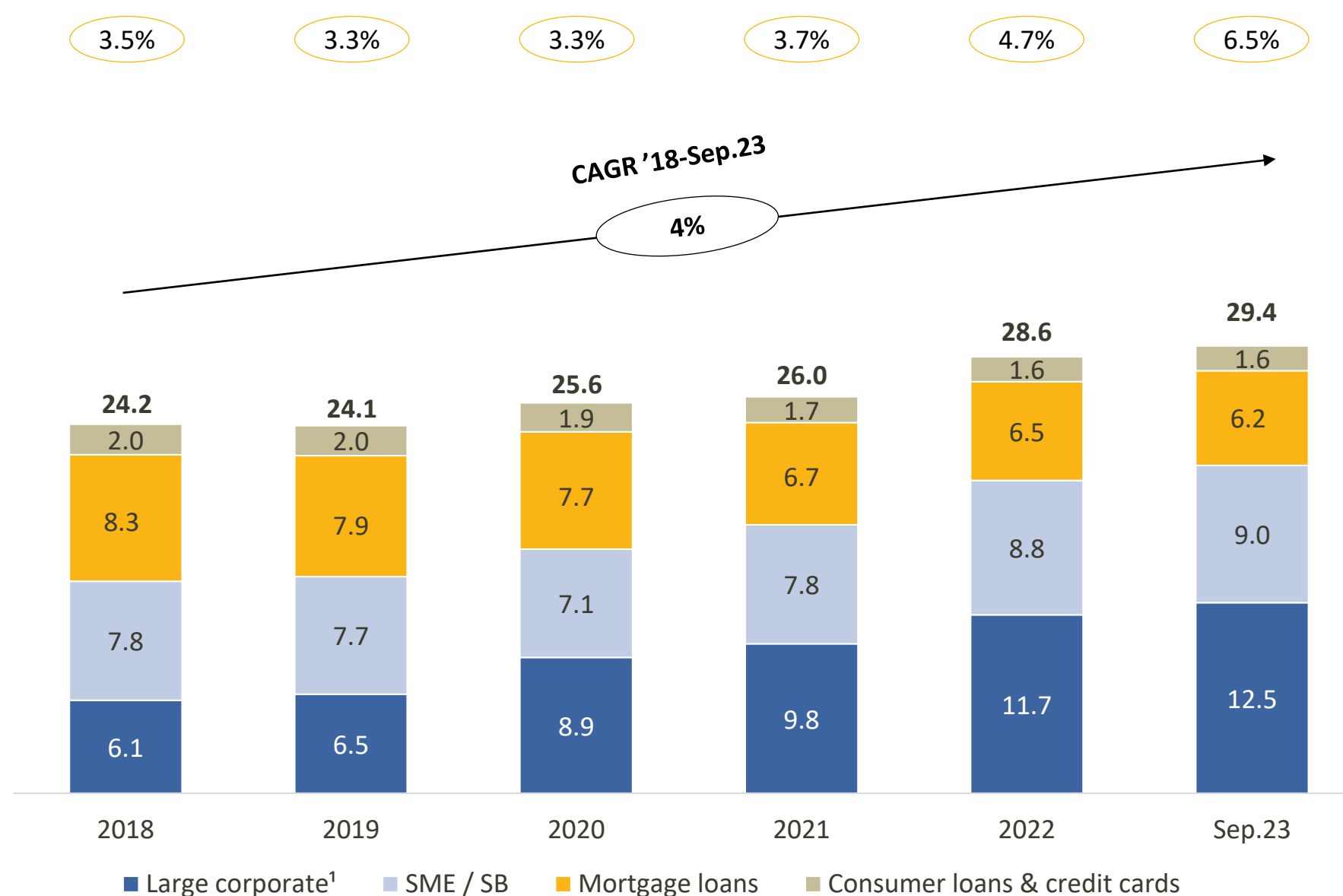
139%
NSFR

Solid credit expansion supported by business lending and support programs

Significant credit expansion focused on corporates, with improved market share since 2018 and meaningful yield increase

PE loans evolution, (€bn)

Performing loans
yields, %

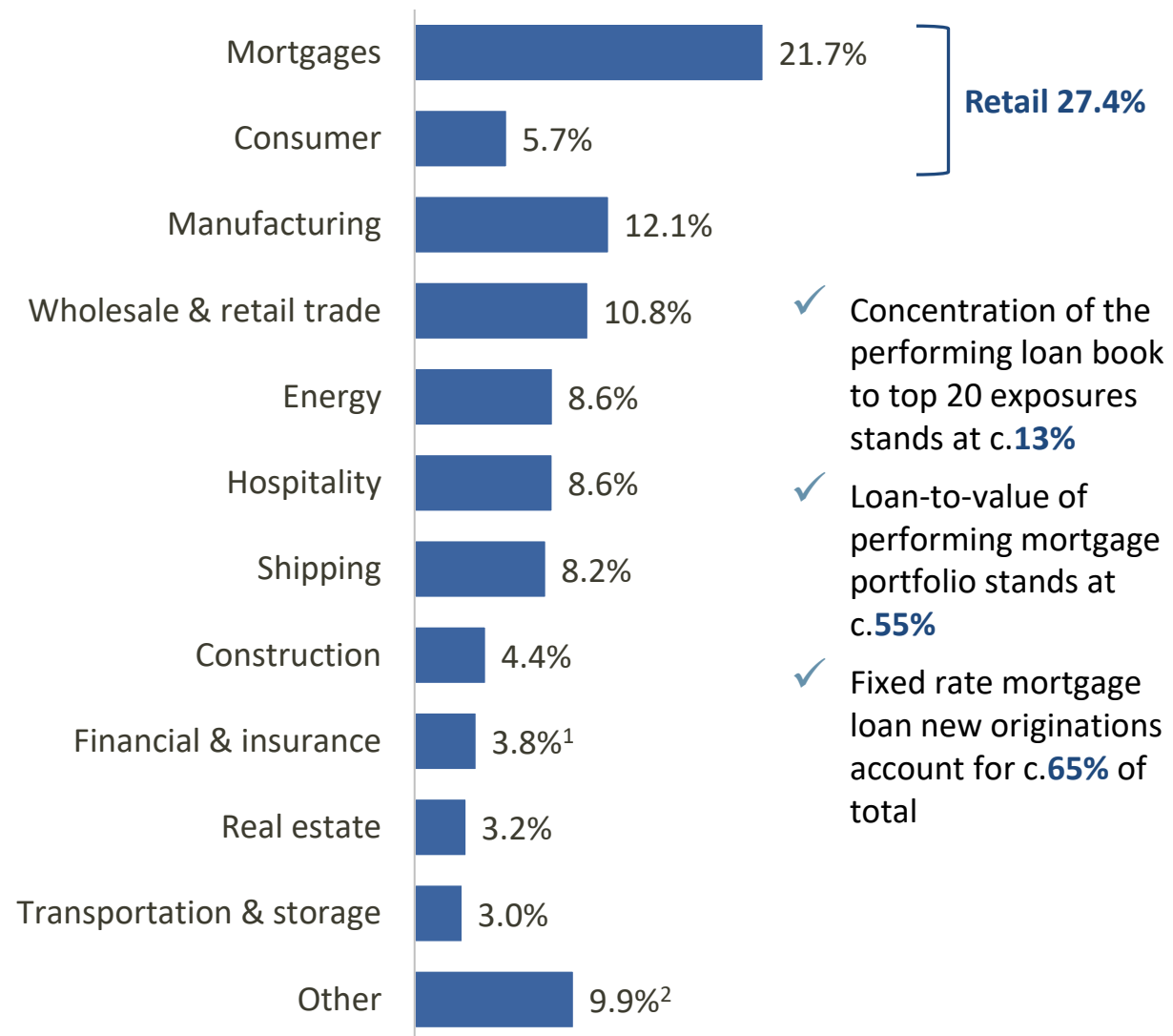


- Credit expansion supported by strong take-up of RRF and structural funds programs
- c.40% market share of new disbursements through RRF program

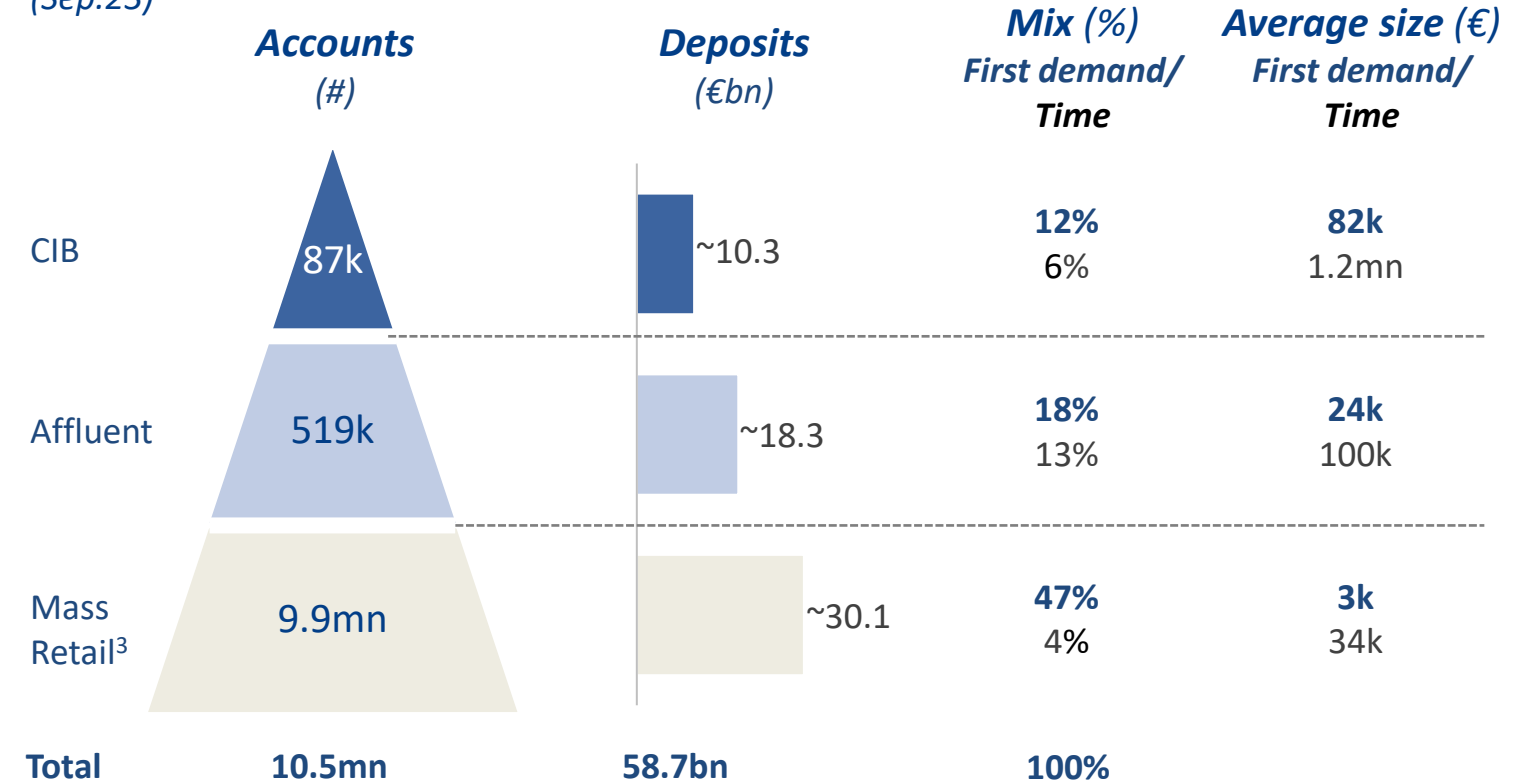
- (5%) Consumer loans & credit cards
CAGR '18-Sep.23
- (6%) Mortgage loans
CAGR '18-Sep.23
- 3% SME / SB loans
CAGR '18-Sep.23
- 16% Large corporate loans¹
CAGR '18-Sep.23

Diversified loan portfolio and stable customer deposit base

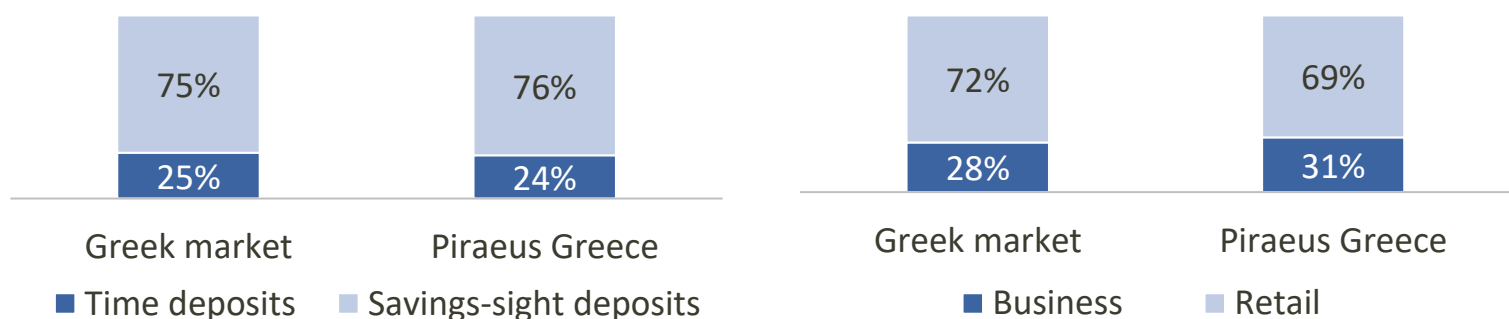
Domestic PE originated across various industries and customers (Sep.23)



Stable customer deposit breakdown (Sep.23)



Domestic deposit mix leaning towards business customers

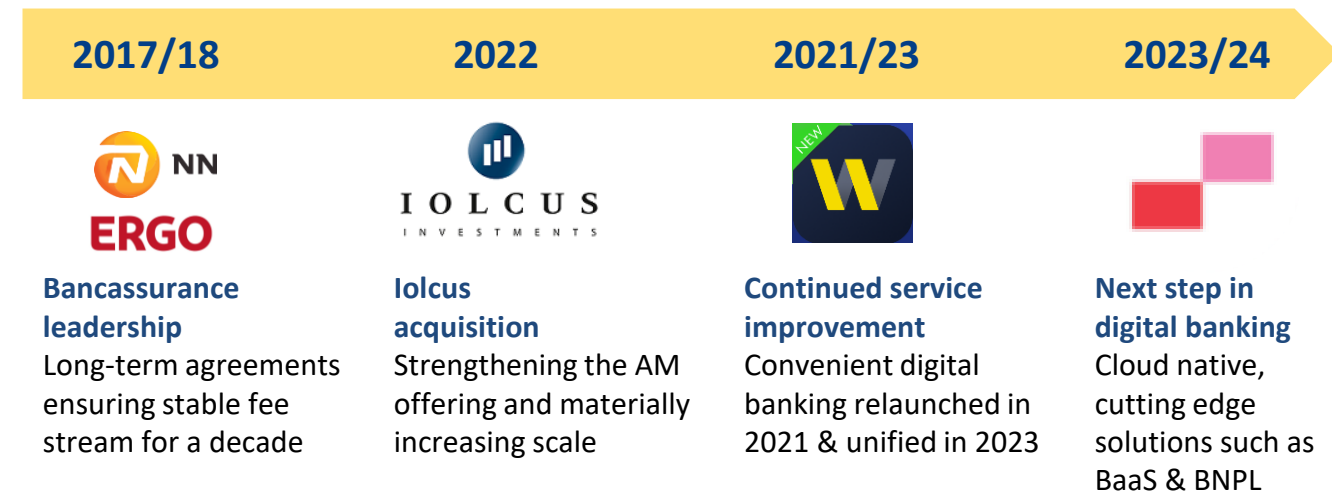


Notes:

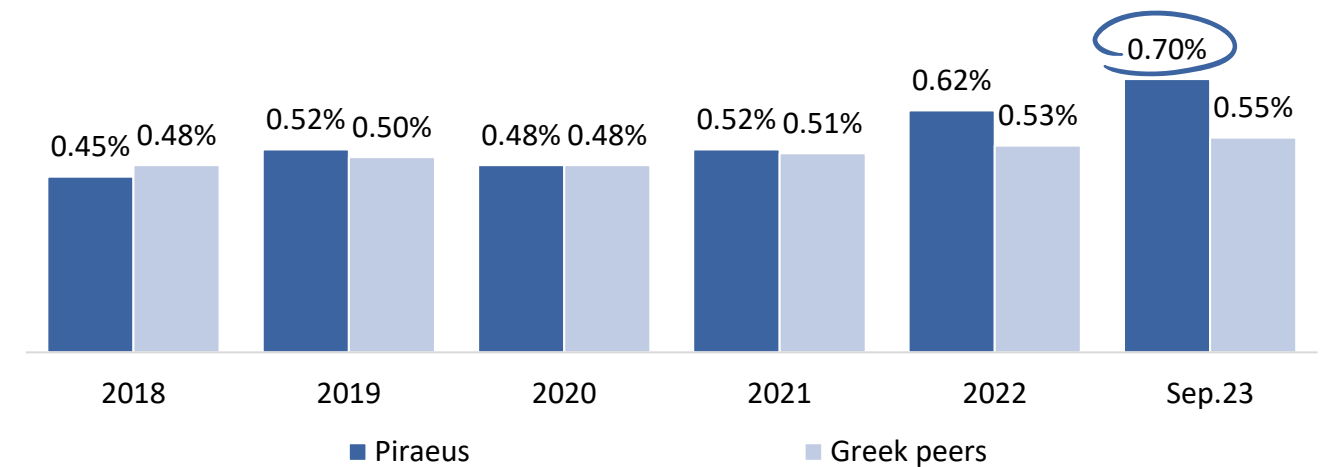
1. Financial & insurance exposures exclude €5.9bn senior tranches
2. Accounts for administrative & support, agriculture, health & social activities and other
3. Mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits

Strong fee income growth, superior to country peers

Consistent leadership in capital light initiatives drives fee income



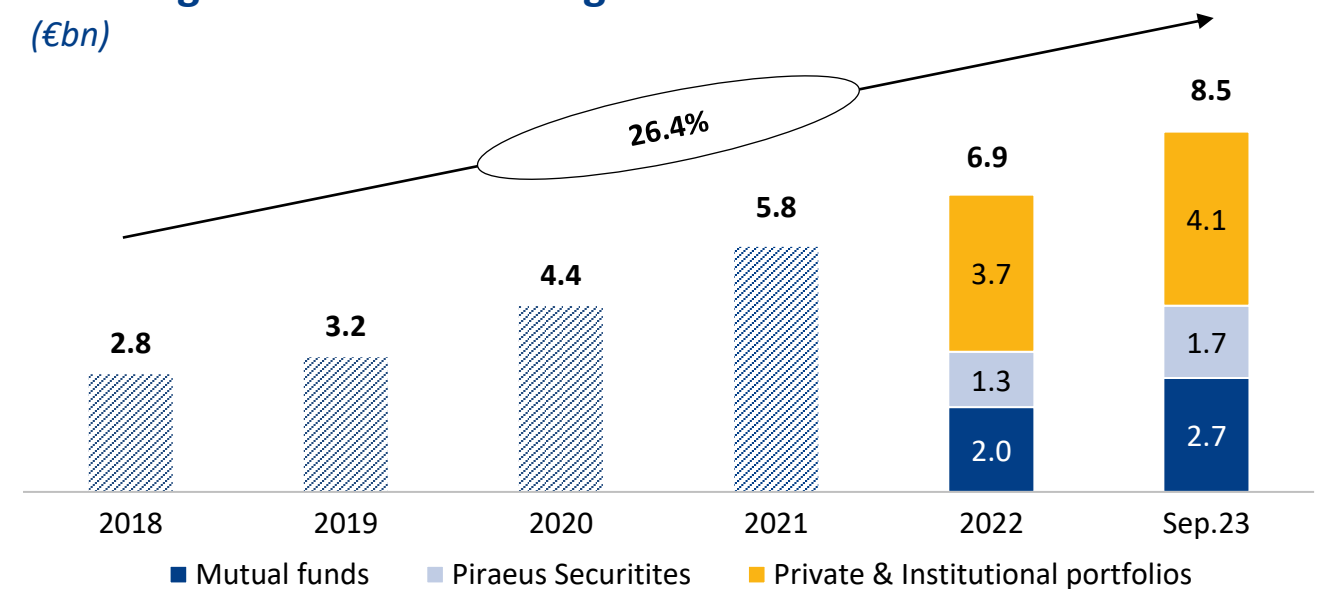
NFI over assets outperforming Greek peers (%)



Increasing net fee income driven by transactional and financing services

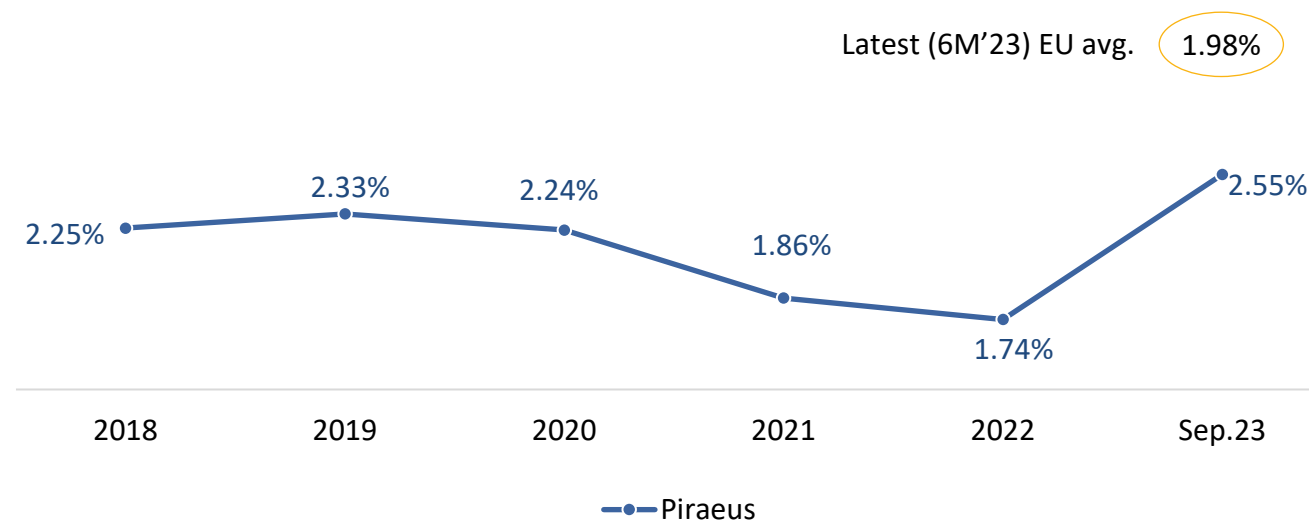
(€mn)	2020	2021	2022	Sep.23	CAGR 20-22
Financing	79	115	135	110	30.7%
Investment	66	83	88	75	15.5%
Transactional	172	194	198	160	7.3%
Rental income	-	40	64	58	-
Total	317	432	485	403	23.7%

Growing assets under management (€bn)

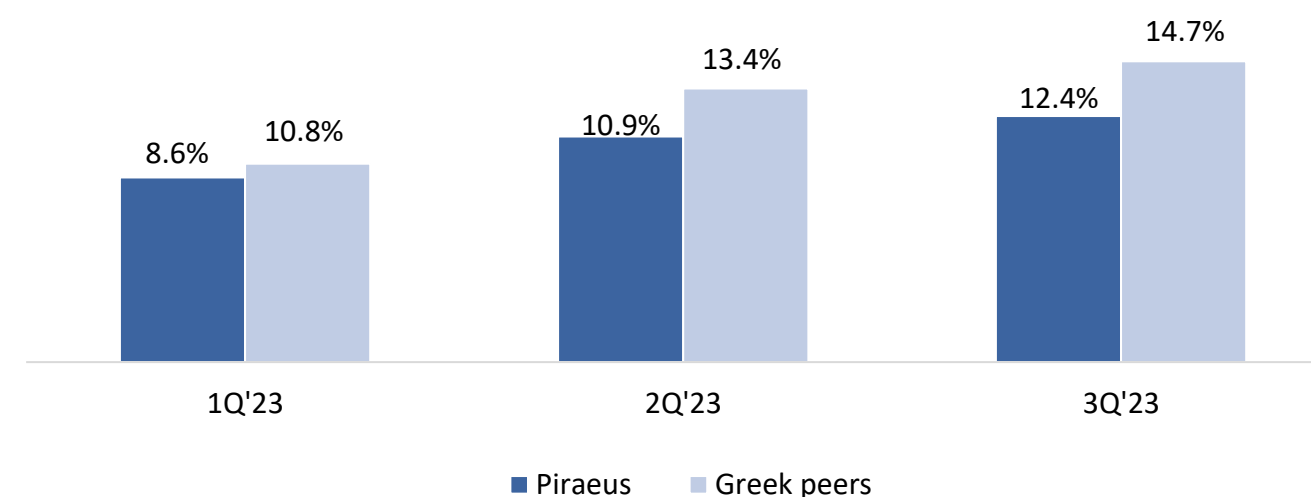


Tight management of cost of funds supports NIM expansion

Continued margin expansion



Deposit betas consistently lower than peers

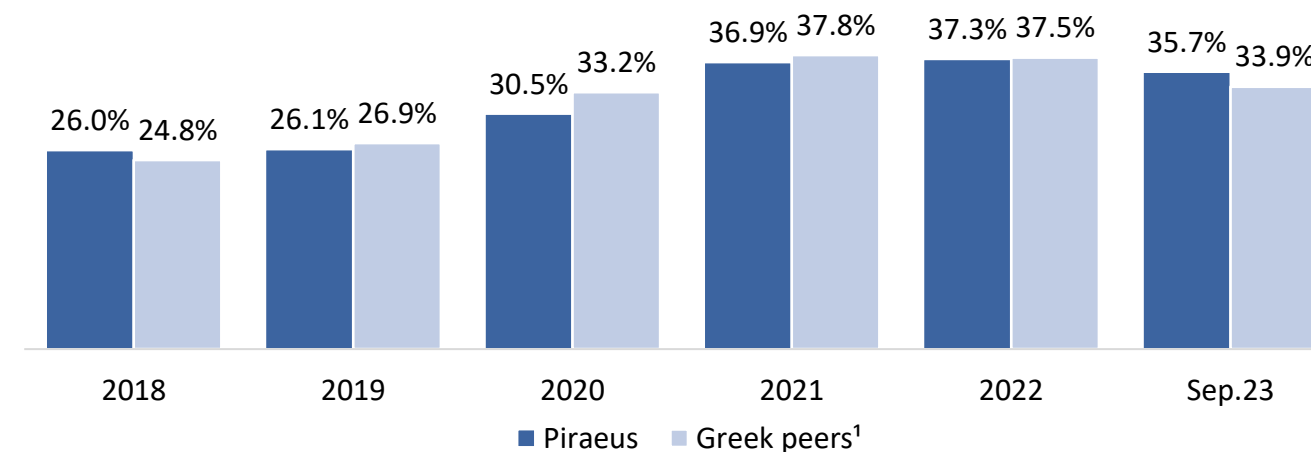


Deposit costs containment²

Deposit costs	2021	2022	Sep.23
First demand deposits cost (%)	0.06%	0.04%	0.05%
Time deposits cost (%)	0.14%	0.29%	1.94%
Time deposits (% of total)	19%	18%	24%
Total deposits cost (%)	0.08%	0.09%	0.49%

Healthy proportion of current accounts to control deposit costs

Share of current accounts in deposit base evolution



Cost-to-core income at 32%, with efficiencies countering inflationary headwinds

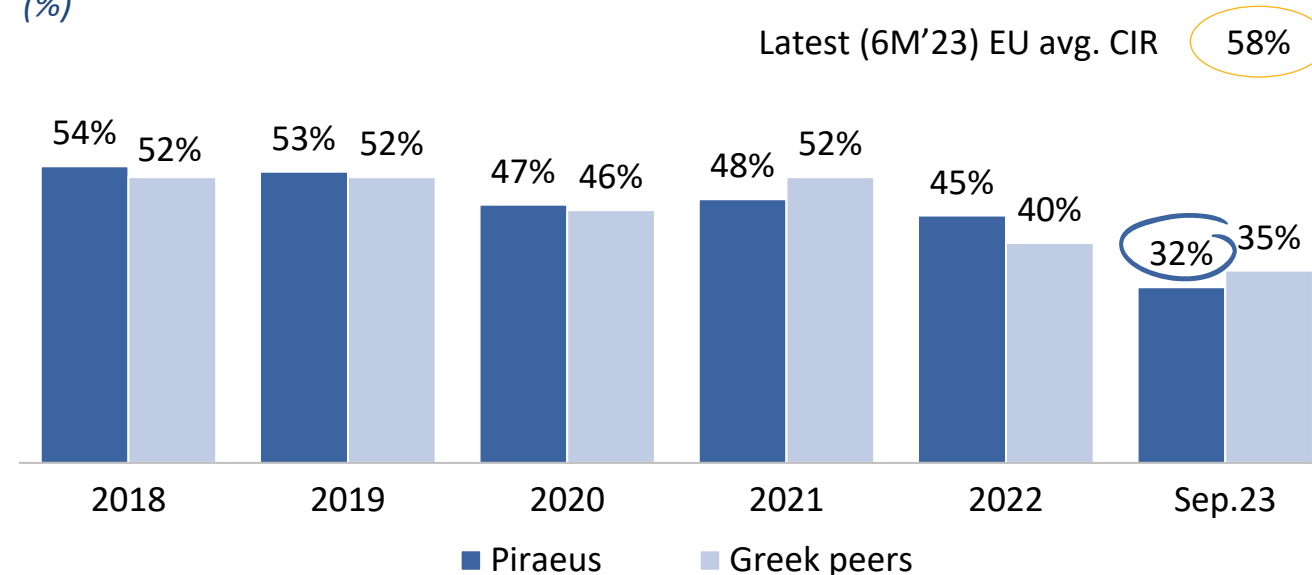
Continued cost reduction despite rising prices

Operating expenses (€mn)

	2018	2019	2020	2021	2022	Sep.23	CAGR 18-22
Revenues	1,834	1,823	1,893	1,821	1,904	1,892	0.9%
excl. NPE income	1,198	1,199	1,269	1,402	1,775	1,813	10.3%
Staff costs	496	468	424	380	389	267	(5.9%)
G&A costs	442	386	399	377	338	251	(6.5%)
Depreciation	103	123	115	110	102	79	(0.2)%
OpEx	1,041	977	937	867	828	596	(5.6%)

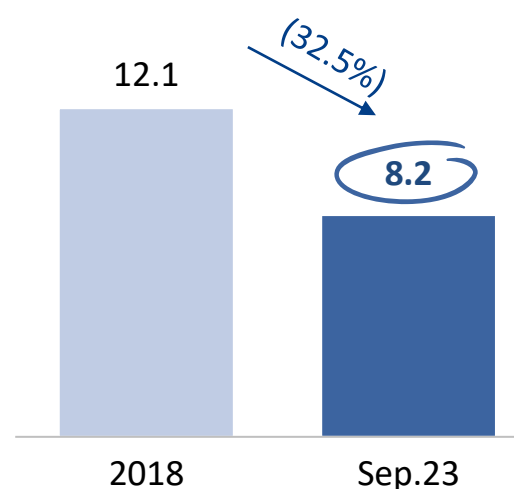
Best in class cost-to-core income ratio

(%)

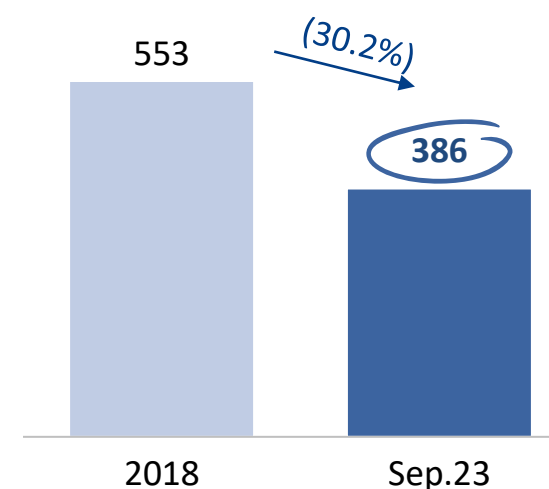


Operational simplification to bring costs under control

Domestic FTEs (#k)

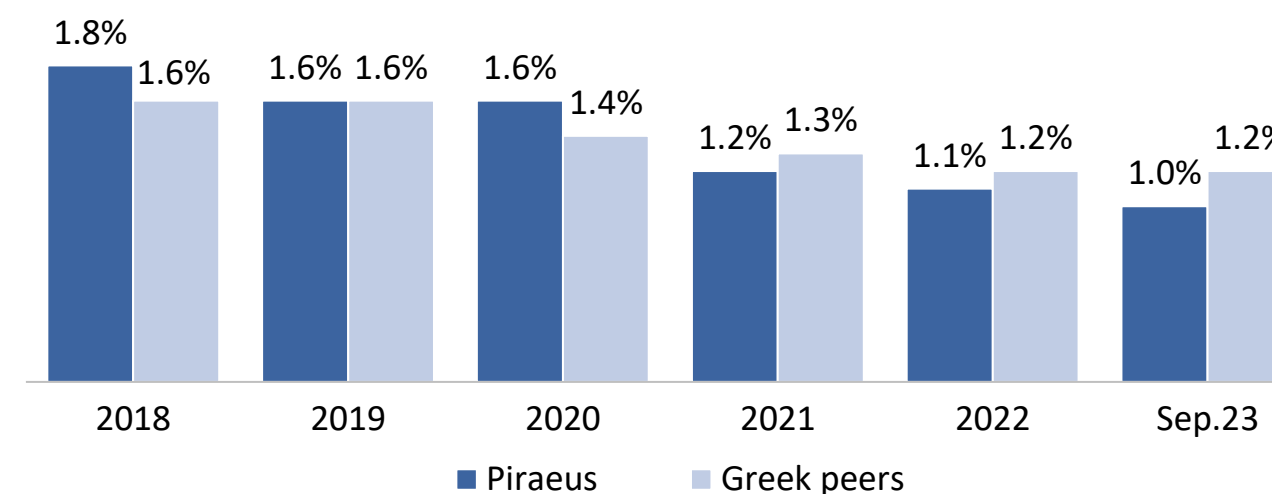


Domestic Branches (#)



Reducing Cost-to-Assets ratio

Latest (6M'23) EU avg. 1.9%

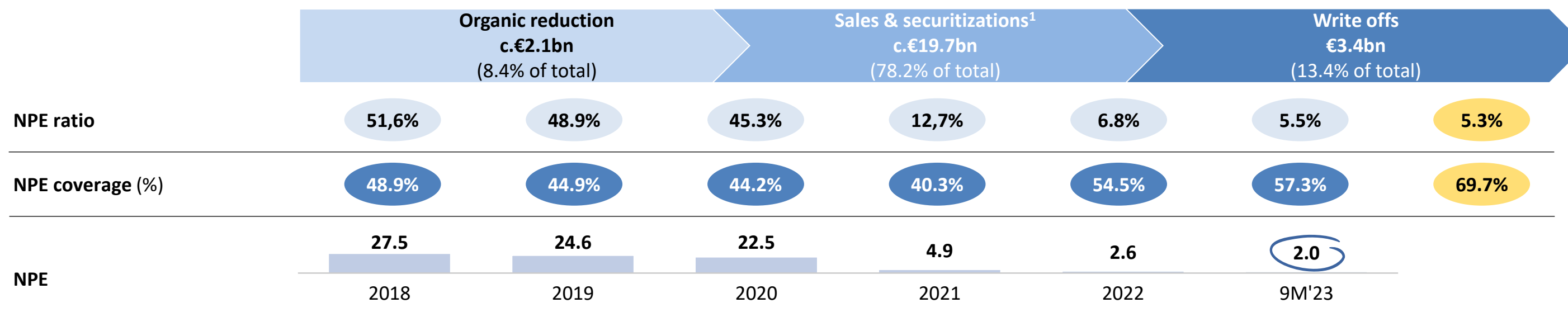




Radical NPE reduction, with steadily improving coverage

Drastic improvement in asset quality

NPE balance evolution (€bn)



Greek peers

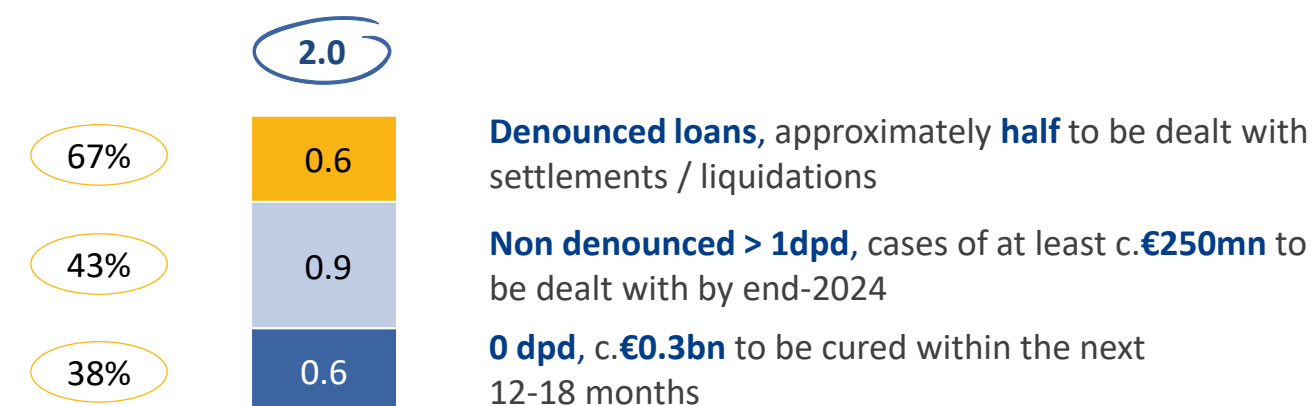
Clear path to managing down the remaining €2.0bn NPE portfolio

NPEs per bucket (Sep.23)

(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	0.5	0.1	1.0	1.6
Mortgages	0.1	0.0	0.2	0.3
Consumer	0.0	0.0	0.1	0.1
Total	0.6	0.2	1.3	2.0
NPE mix (%)	28	8	64	100

NPE stock at an all-time low

(Sep.23, €bn)

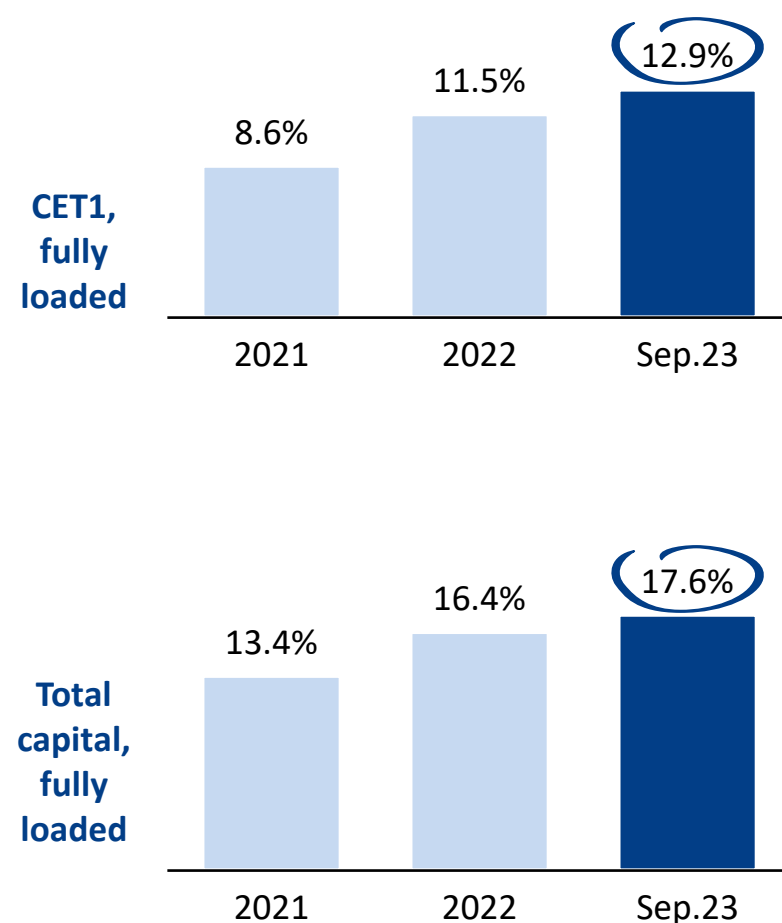


Source: Company data, bank disclosures



Delivery of attractive shareholder returns supported by growing capital buffers

Strong capital build up



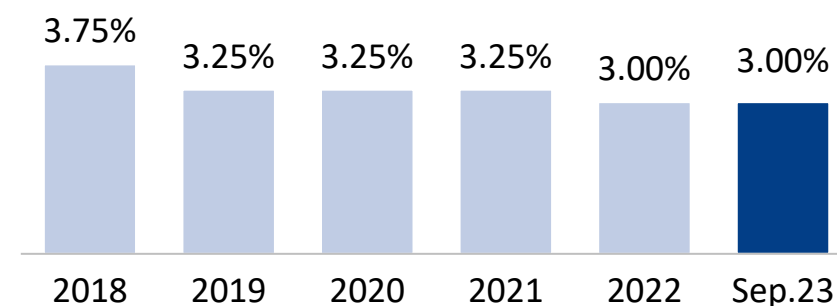
Including accrual for 10% dividend payout

Solid capital ratios

(Sep.23)

€bn %	Reported	Pro forma
CET-1 capital	4.1	4.1
Tier 1 capital	4.7	4.7
Total capital	5.6	5.6
RWAs	32.2	31.9
CET-1 ratio	12.8%	12.9%
Tier 1 ratio	14.6%	14.8%
Total ratio	17.4%	17.6%

Improving Pillar II requirement



Resiliency to potential shocks

- ✓ Regulatory capital has reached adequate levels
- ✓ Total capital ratio exceeding 2023 supervisory guidance of **16.29%**
- ✓ 2024 supervisory guidance reduced to **15.79%**
- ✓ Piraeus Bank is now firmly on the path of **sustainable organic capital generation** again
- ✓ Strong organic capital generation leaves the bank **well positioned to resume shareholder distributions**

Sustainably strong results, well ahead of targets



Financial KPIs

	Sep.23 actual	FY.23 forecast
✓ EPS norm, adj for AT1 cpn (€)	€0.55	>€0.65
✓ RoaTBV norm, adj for AT1 cpn (%)	15%	~14%
✓ NII / assets (%)	2.5%	~2.5%
✓ NFI / assets (%)	0.7%	~0.7%
✓ Cost-to-core income (%)	32%	<38%
✓ Organic cost of risk (%)	0.9%	~1.0%
✓ NPE (%)	5.5%	<5%
✓ NPE coverage (%)	57%	~60%
✓ Net credit expansion (€bn) ¹	€0.8	~€1.6
✓ CET1 (%) ²	12.9% post distribution	~13.0% post distribution
✓ Total capital (%) ²	17.6% post distribution	>17.5% post distribution
✓ DFR assumption (end of period, %)	4.00%	4.00%

Notes:

1. Net credit expansion refers to disbursements minus repayments

2. Sep.23 capital ratios on a pro forma basis; reported CET1 ratio at 12.8%, total capital at 17.4%



#1 bank in Greece for ESG



Climate and environment strategic themes and recent efforts

1 Lead the market in sustainable energy financing

- First and only Greek bank with **SBTi-validated targets** as of Feb.23
- **€2.0bn sustainable financing limits**, the largest energy portfolio among Greek banks
- Leader in RRF utilization, c.**€250mn for energy transition projects** have been contracted and funds disbursed
- **€5bn "energy transition" envelope by 2026** incl. bonds issuance and in-house mutual funds

2 Accelerate transition to a sustainable economy

- **Integrated/"ecosystem" solutions** to support deeper penetration of energy transition products in the market
- First-mover in sustainability-linked loans (€0.7bn limits)
- **~80mtCO2 to be abated by 2050** - path to 2030 accounts for approx. half of the abatement

3 Role-model environmentally responsible practices

- Only Greek bank in the 2023 FT EU Climate Leaders for the 3rd year
- Launched in Q1'23 dedicated **"Green Business Building program"** with mobilization of entire organization and specialized "task force"
- Continuous **reduction of Scope 1 & 2 CO2 levels** with latest annual reduction of **-55% for 2017-2022**

#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%

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

Gender Equality	Piraeus agenda
Gender pay equity target horizon	c.3.4mn by 2026
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L4 women representation	+4ppts from 34% now

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

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

ESG Ratings	
MSCI	A (targeting AA)
ISS	E :1 S: 2 G: 3
CDP	B (targeting A)
Sustainalytics	28 (targeting 10-20)



05. Annex

Q3 normalized profit +17% qoq, backed by margin improvement, further cost efficiencies and resilient credit quality

Group Figures (€mn)	Q3.22	Q2.23	Q3.23
Net interest income	331	488	531
Net fee income	125	141	140
Net trading result	12	29	(8)
Other operating result	(7)	4	(10)
Operating expenses	(212)	(199)	(194)
Organic cost of risk	(73)	(102)	(76)
Impairment on other assets	(19)	(44)	(2)
Tax	(41)	(79)	(102)
Normalized operating profit	117	238	279
Normalized EPS (€)	0.08	0.18	0.21
Inorganic impairments (losses on NPE sales)	(18)	(181)	0
Revenues (one-off)	52	0	0
Operating costs (one-off)	(20)	(2)	(2)
Tax (adjustment)	(15)	65	0
Reported net profit	116	120	277
Reported EPS (€)	0.08	0.09	0.21
TBV (per share)	4.34	4.73	4.94

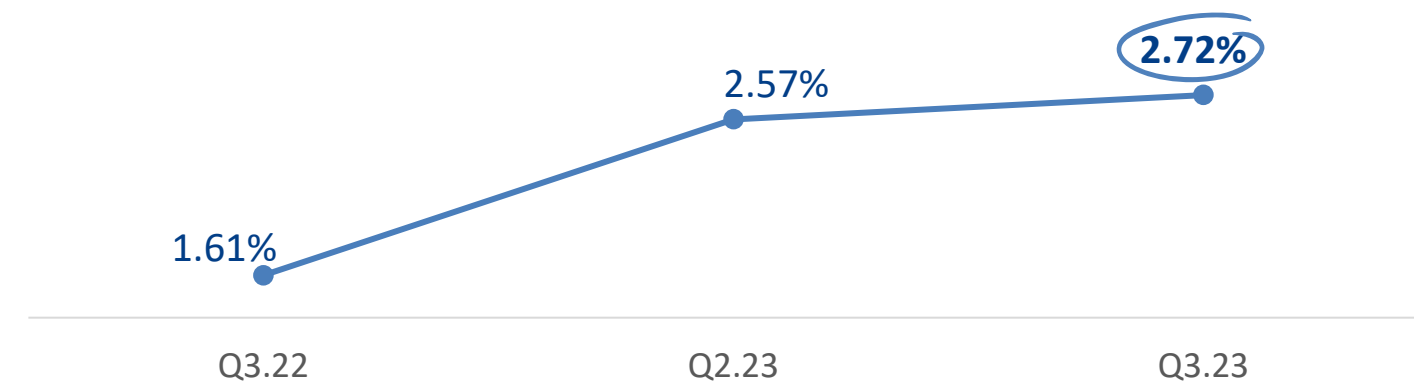
Note: one-off items and organic cost of risk components are described in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associates' income (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



NII +9% qoq with continued margin expansion and deposit costs containment

Net interest income (€mn)	Q3.22	Q2.23	Q3.23
Performing exposures	271	428	472
Bond portfolio including IR hedges	76	107	118
Cash at central banks	3	77	111
Customer deposits	(12)	(53)	(70)
Debt securities issued	(24)	(30)	(37)
Other	(8)	(23)	(37)
TLTRO	(2)	(45)	(51)
NPE	27	27	25
Total NII	331	488	531

NIM over Assets (%)



Fee growth on sustainably higher trajectory

Net fee income

(€mn)		Q3.22	Q2.23	Q3.23	yoy
Financing	Loans	20	31	22	10%
	Letters of Guarantee	10	11	12	22%
	Investment Banking	4	0	2	-39%
Investment	Bancassurance	12	12	11	-1%
	Asset Management	6	9	8	33%
	Brokerage	4	5	6	41%
Transactional	Funds Transfers	22	24	27	22%
	Cards	8	9	9	13%
	Payments	6	6	6	-1%
	FX Fees	10	8	9	-13%
	Other	6	6	8	27%
Rental income		18	21	20	12%
Total		125	141	140	12%

- ✓ Net fee income in Q3.23 increased by **12%** on an annual basis
- ✓ Fees stemming mainly from:
 - **Funds Transfer | €27mn**
 - **Loans | €22mn**, affected by seasonality qoq
 - **Letters of Guarantee | €12mn**
 - **Bancassurance | €11mn**
- ✓ **Asset management, brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration

Q3 operating costs at -8% yoy, on cost hunt initiatives, tight management of inflationary pressures and lower energy costs

Operating costs

(€mn)	Q3.22	Q2.23	Q3.23	yoy
Staff costs	121	97	80	-34%
recurring	101	94	94	-7%
G&A costs	85	78	89	5%
Rents - maintenance	9	8	9	-2%
IT - telco	10	9	9	-15%
Business services	7	5	5	-31%
Marketing - subscriptions	6	6	6	7%
Taxes	13	18	9	-30%
DGS - SRF	17	6	9	-47%
Other	20	17	19	-2%
Subsidiaries	3	10	8	-
G&A costs recurring	85	78	74	-13%
Costs to mitigate extreme weather impact			16	
Depreciation	25	26	26	5%
Total operating costs	232	201	196	-15%
Recurring	212	199	194	-8%

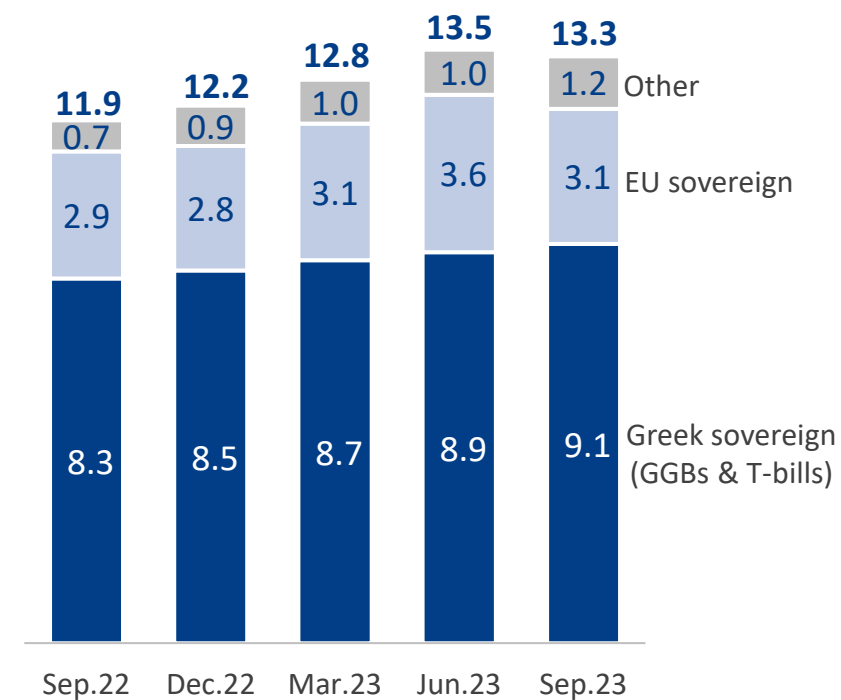
- ✓ Recurring staff costs decreased **-7%** in Q3.23, compared to the previous year, on resources rationalization
- ✓ Recurring G&A costs decreased **13% yoy** in Q3.23, on the back of cost efficiency efforts that offset inflationary headwinds and lower deposit guarantee costs
- ✓ Continuous downsizing of running the Bank expenses (rents-maintenance, IT-Telco)
- ✓ Subsidiaries costs for Q3.23 include Trastor REIC and 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

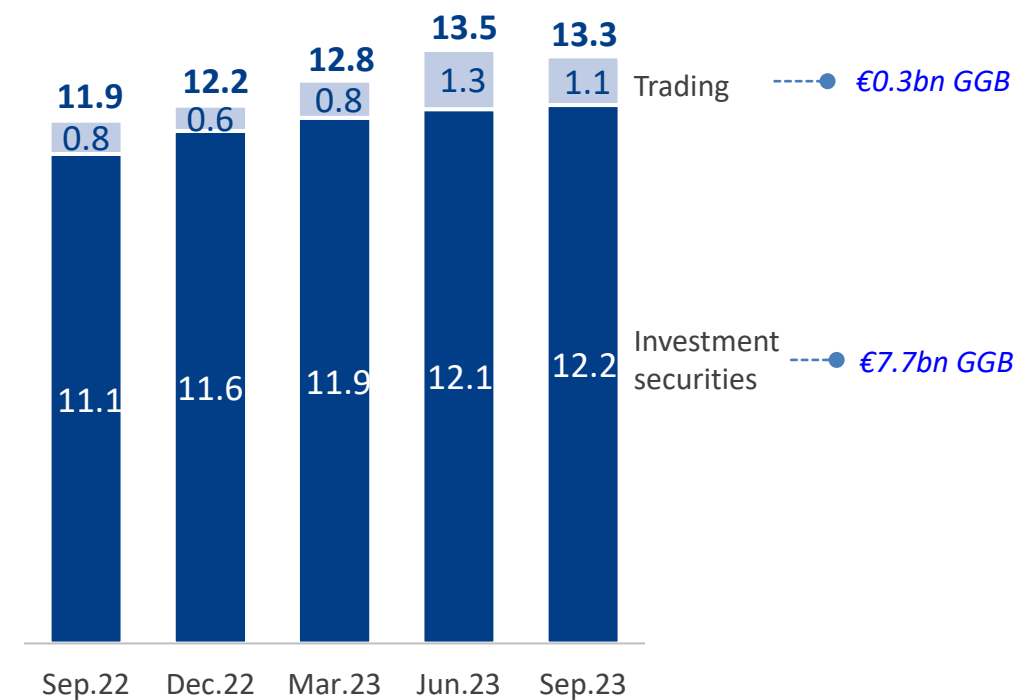


Consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



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

NPE movement outlines strong NPE clean-up effort

Group NPE movement (€mn)

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

IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Sep.22 ²	Dec.22 ^{1,2}	Sep.23 ²	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	29.4	30.4	31.4	7%
Stage 2	6.9	5.9	5.0	5.4	5.1	4.5	3.8	3.4	-25%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.8	3.1	2.4	-35%
Total	58.3	51.5	48.6	48.0	37.0	37.6	37.3	37.2	-1%

Sep.23 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,425	3	0%	1,514	15	1%	537	32	6%	6,475	50	1%
Consumer	1,276	8	1%	314	26	8%	191	90	47%	1,781	124	7%
Business	25,732	42	0%	1,534	61	4%	1,712	884	52%	28,978	987	3%
Total	31,433	53	0%	3,362	102	3%	2,440	1,006	41%	37,235	1,161	3%

(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. Loans for all periods exclude balances accounted for at FVT P&L

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

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



Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
MOODY'S	19 September 2023	Ba1	Ba1	Positive	Ba2
S&P Global Ratings	14 December 2023	BBB-	BB-	Positive	BB-
FitchRatings	14 December 2023	BBB-	BB-	Positive	BB-
MORNINGSTAR DBRS	06 December 2023	BBB low	BB	Stable	BB

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



Glossary – definitions of APMs¹

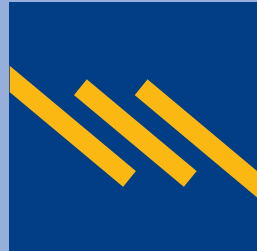
1	Adjusted total assets	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
2	Assets under management	Assets under management (AuM) include MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus AuM as of 30 March 2022
3	CET1 capital ratio FL, pro forma	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, on a pro forma level, as at September 2023 for the RWA relief arising from the NPE portfolio sales and other NPE sales classified as HFS to be completed in the forthcoming period. As regards the calculation of the capital adequacy ratios of the Group, a prudential DTC amortization adjustment was deducted from Group's regulatory capital so as not to affect the pace of the regulatory amortization of DTC loan, in line with the 2021 modification of article 27 of L. 4172/2013
4	Core income	Net interest income plus (+) net fee and commission income plus (+) rental income
5	Cost of risk organic	Organic cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitizations and sales over the loans and advances to customers at amortised cost including loans and advances to customers measured at fair value through profit or loss. As of Q3 2023, loan loss provisions related to NPE securitizations and sales correspond only to losses on NPE sales. Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost, plus other credit-risk related charges on loans and advances to customers at amortised cost
6	Cost to core income (CIR)	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (defined herein) with core income (as defined, herein)
7	Deposits or customer deposits	Due to customers
8	DTA	Deferred Tax Assets
9	EPS/ total number of shares outstanding	Earnings/ (losses) per share (EPS) reported are calculated by dividing the profit attributable to the equity holders of the parent (/) by the total number of ordinary shares outstanding at the end of the period
10	EPS normalised, adjusted for AT1 coupon	Earnings per share normalized are calculated by dividing normalized net profit (as defined herein) adjusted for AT1 coupon payment for the period, with the total number of shares outstanding at the end of the period
11	FDI	Net Foreign Direct Investment
12	FNPE or NPEF	Forborne Non Performing Exposures; i.e., NPEs forborne and still within the probation period under EBA rules
13	FTEs	Full-time equivalent
14	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 previously mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to line item "Other credit-risk related charges on loans and advances to customers at amortised cost". Q1.22 – Q3.22 general expenses have been restated to reflect the reclassification of fees paid to card services provider
15	Gross book value (GBV)	Value of gross loans of described portfolio
16	Gross loans or Customer loans	Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (purchase price allocation). As of Q1.23, gross loans include loans and advances to customers measured at fair value through profit and loss
17	Impairments or provisions	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 (+) impairment (losses) on other assets plus (+) ECL impairment (losses) on financial assets at FVTOCI plus (+) Impairment on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Other impairments and provisions

Glossary – definitions of APMs

18	Liquidity coverage ratio (LCR)	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
19	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans (as defined, herein) over deposits (as defined, herein)
20	Net credit expansion	New loan disbursements minus loan repayments that were realized during the defined period
21	Net fee income (NFI)	As of Q1.22 fee and commission income includes income from non-banking activities and rental income and excludes acquiring fees
22	Net interest margin (NIM)	Net interest margin equals net interest income annualized (/) over total assets adjusted as defined herein (average of two consecutive periods)
23	Net interest margin (NIM) over interest earning assets	Net interest income annualized over (/) Interest earning assets, as defined, herein (average of two consecutive periods)
24	Net loans	Loans and advances to customers at amortised cost, including loans and advances to customers measured at fair value through profit or loss
25	Net result	Profit / (loss) for the period attributable to shareholders of the parent
26	Net revenues	Total Net Income
27	Net stable funding ratio (NSFR)	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
28	NFI over assets	NFI equals net fee income recurring, annualized over (/) total assets adjusted (average of two consecutive periods)
29	Non-performing exposures (NPEs)	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 amortized cost classified in stage 3; plus (b) Purchased originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period
30	Normalized net profit	Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, excluding one-off revenues, one-off expenses and loan loss provisions 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 Q2.2023 has been used for quarters with tax normalization, based on Piraeus' Business Plan assumptions for 2023. One-off items as defined herein
31	NPE (cash) coverage ratio	NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost over NPEs (as defined, herein)
32	NPE formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e., loan sales or debt to equity transactions
33	NPE ratio	NPE ratio is calculated by dividing NPEs by gross loans (as defined herein)
34	One-off items	One-off items for FY.2022 and 9M 2023 refer to: (a) the gains from the carve-out of the cards merchant acquiring business (Thalis transaction) in FY.2022, amounting to €282mn, (b) Voluntary Exit Scheme (VES) costs of €6mn in 9M.23 and €57mn in FY.22 and €4mn non-recurring depreciation charges related to Thalis transaction in FY.2022, (c) €294mn non-recurring impairment in the context of the NPE reduction plan in 2022; and in 9M 2023 €202mn mainly corresponding to Senna (€123mn including all associated costs and expenses), Delta (€31mn), and Wheel II (€19mn) projects plus €8mn post-cutoff expenses arising from Sunrise III and Sunshine projects

Glossary – definitions of APMs

34	One-off items (cont'd)	<p>(d) non-recurring gain from the fixed income portfolio of €391mn in FY.2022, (e) €6mn in FY.22 acquiring fees related with the cards merchant acquiring business that will not be repeated, (f) €26mn in FY.2022 relating to with the sale of Renewable Energy Storage infrastructure booked in associates' income g) extraordinary G&A costs for extreme weather phenomena of €15.5mn in 9M.2023 and h) €15 million reversal of talent acquisition accruals due to share buyback booked in staff costs in 9M.23.</p> <p>In FY.2021, €32mn one-off expenses included VES costs, G&A costs for transformation projects, and €573 gains from GGBs exchange, interest rate derivatives, the sale of sovereign bonds from the debt securities portfolio and gains from the partnership for the management of non-core equity participations. Non-recurring impairment amounted to €3,896mn related with the losses of securitizations and other NPE sales.</p> <p>In FY.2020, €147mn one-off expenses were related with VES costs and €695mn impairment charges were associated with Covid-19 impact and other impairments in the context of the NPE reduction plan.</p> <p>In FY.2019, one-off items included €351mn gain from NPE servicing platform carve-out (included in trading income), €36mn related with VES costs and €5mn other offsetting cost adjustments (booked in operating expenses).</p> <p>In FY.2018, one-off items resulted from €48mn extraordinary quality commission (reported in net fee income), €154mn VES costs and €34mn other offsetting cost adjustments (booked in operating expenses)</p>
35	Performing exposures (PE)	Gross loans (as defined, herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches. Gross loans include loans and advances to customers measured at fair value through profit and loss
36	Pre provision income (PPI)	Profit before provisions, impairments and income tax
37	Pre tax Result (PBT)	Profit / (loss) before income tax
38	RARoC	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
39	Recurring pre tax result	Pre Tax Result excluding one-off items related to the corresponding period
40	Recurring total net revenues	Total net income minus (-) one-off income related to the corresponding period
41	Return on assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets (as defined herein)
42	Return on average tangible book value (RoATBV)	Profit for the period based on normalized net profit annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period. For Q3.23, TBV is calculated by taking the average of the periods of the two consecutive periods of 30.06.23 and 30.09.23. Where the ratio is displayed for peers (stated RoaTBV), RoaTBV is per company's disclosure
43	RRF	Recovery and Resilience Facility
44	SMEs	Small and medium enterprises
45	Tangible book value or Tangible equity	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
46	Total capital ratio FL, pro forma	Total capital ratio, as defined by Regulation (EU) No 575/2013, on a pro forma level, as of September 2023 for the RWA relief arising from NPE portfolio sales and other NPE sales, classified as HFS, to be completed in the forthcoming period. As regards the calculation of the capital adequacy ratios of the Group, a prudential DTC amortization adjustment was deducted from Group's regulatory capital so as not to affect the pace of the regulatory amortization of DTC loan, in line with the 2021 modification of article 27 of L. 4172/2013
47	TRI*M Index	Analyzes, measures and portrays stakeholder relationships on the basis of standardized indicators



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