



First Quarter 2024 Financial Results

30 April 2024



- 01 Q1.2024 Highlights
- 02 Piraeus' Performance vs Peers
- 03 Financial Analysis
- 04 Annex



01 Q1.2024 Highlights

ΠΙΡΑΕΪΑ ΠΕΙΡΑΙΩΣ

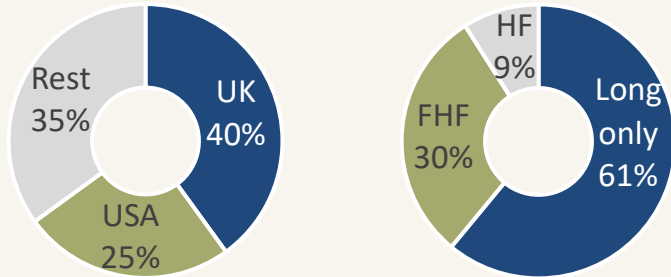


PIRAEUS BANK



Piraeus returned to fully privatized status, with a milestone transaction

International allocation in the Offering



Rest: Rest of World, FHF: Fundamental Hedge Funds, HF: Hedge Funds

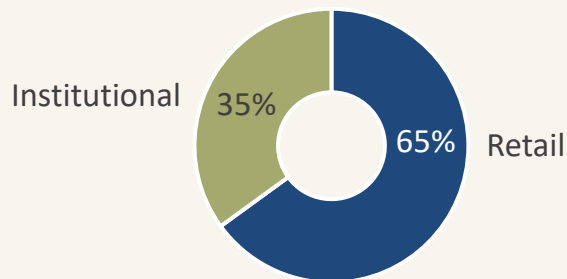
HFSF Offering structure

- Fully Marketed Offering of 27% of Piraeus share capital held by the HFSF
- Total size of transaction amounted to €1.35bn
- Greek public & international offering split at 20% - 80%
- Deal price at €4.00 per offer share (price range set at €3.70 - €4.00)

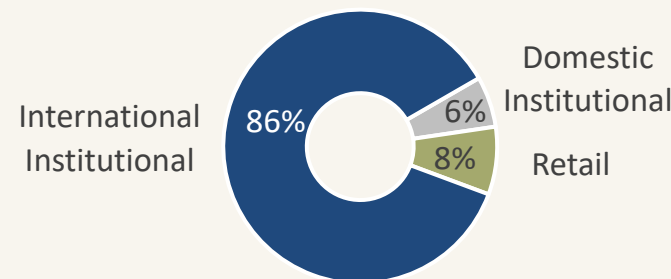
Deal highlights

- Largest bank privatization transaction in recent years in Greece (in terms of proceeds & stake disposed), through a secondary placement of shares
- Strong demand for the total offering at c.€10.7bn, with international book coverage at 9.0x

Greek allocation in the Offering



Shareholder structure (Mar.24)





Q1: strong start to the year, with run rate exceeding full year targets

1	€233mn reported net profit	Normalized for one-offs, Q1 profit at €279mn; €21c EPS in line with guidance of €80c for 2024
2	16.5% RoaTBV	Q1 RoaTBV at 16.5% against 2024 target of 14%
3	+10% net revenue yoy	NII at €518mn, with resilient loan margins and low deposit beta; net fees at €145mn, new record high
4	-5% total OpEx yoy	Best in class efficiency ratio at 29%; Q1 lowest quarter ever for OpEx, at €193mn
5	51bps organic cost of risk	Historic low for underlying cost of risk (excluding fees) at 17bps, as asset quality remains solid
6	+6% performing loans yoy	Q1 PE delta -€0.1bn as per expected seasonality; strong pipeline ahead; deposits up 2% yoy; LCR at 241%
7	13.7% CET1	Organic capital +80bps qoq; MREL at 26.0% against 24.9% Jan.25 target; accrual for 25% distribution
8	+33% AuM yoy	€10.0bn AuM in Mar.24, driven by mutual fund inflows, institutional mandates and private banking

Note: Q1.24 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period; Q1.24 MREL ratio also pro forma for the Apr.24 Senior Preferred bond issuance; reported CET1 ratio at 13.6%, total capital ratio at 18.4%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); organic capital generation quarterly delta excludes one-off items and distribution accrual; distribution is subject to necessary conditions being met and supervisory approval



Q1: delivering on our strategy and guidance, paving the way for increasing distribution

Financial KPIs

	Q1.23	FY.23	Q1.24
✓ RoaTBV (%)	13.3%	16.6%	16.5%
✓ NII / assets (%)	2.4%	2.7%	2.7%
✓ NFI / assets (%)	0.7%	0.7%	0.8%
✓ Cost-to-core income (%)	36%	31%	29%
✓ Organic cost of risk (%)	0.8%	0.8%	0.5%
✓ NPE (%)	6.6%	3.5%	3.5%
✓ NPE coverage (%)	56%	62%	60%
✓ CET1 FL (%)	12.2% <small>post distribution accrual 10%</small>	13.3% <small>post distribution accrual 10%</small>	13.7% <small>post distribution accrual 25%</small>
✓ Total capital FL (%)	17.0% <small>post distribution accrual 10%</small>	18.2% <small>post distribution accrual 10%</small>	18.5% <small>post distribution accrual 25%</small>

Note: Q1.24 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 13.6%, total capital ratio at 18.4%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); RoaTBV adjusted for AT1 coupon; distribution is subject to necessary conditions being met and supervisory approval



1

2

Normalized profit increased by 37% yoy, TBV per share up 13% yoy

Group Figures (€mn)	Q1.23	Q4.23	Q1.24
Net interest income	447	537	518
Net fee income	122	144	145
Net trading result	10	32	(4)
Other operating result	(1)	10	(23)
Operating expenses	(203)	(196)	(193)
Underlying impairment charges	(36)	(25)	(15)
Servicer fees & synthetic securitization costs	(39)	(28)	(31)
Impairment on other assets & associates' result	(21)	(47)	(6)
Tax	(75)	(100)	(111)
Normalized operating profit	204	326	279
Normalized EPS (€)	0.15	0.25	0.21
Inorganic impairments (losses on NPE sales)	(21)	(52)	(12)
HFSF offering related costs (one-off)	0	0	(43)
Operating costs (one-off)	(3)	(64)	(10)
Tax (adjustment)	0	0	19
Reported net profit	180	211	233
Reported EPS (€)	0.13	0.16	0.18
TBV (per share)	4.66	5.08	5.27

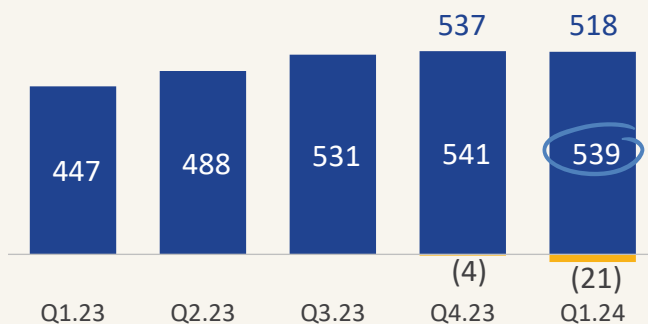
Note: one-off items and cost of risk components are described in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associates'; as of Q1.24 normalized operating profit incorporates one-off items post 29% tax rate; Q1.24 other operating result and impairment on other assets incorporate charges related with the increase in lease liabilities concerning the Group's subsidiary Picar (Notes 8 and 10 of Q1 2024 Interim Financial Statements); the inorganic impairment loss of c.€12mn recognized as at Q1 24, relates with an updated estimate with regards to Solar securitization; Q1.24 net trading result includes a loss of €8mn relating with the repurchase of €294mn of the 2019 Tier 2 at 102%, following a tender offer in Jan.24

1 2 Best quarterly performance for net fees, operating expenses and cost of risk

Net interest income (€mn)

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

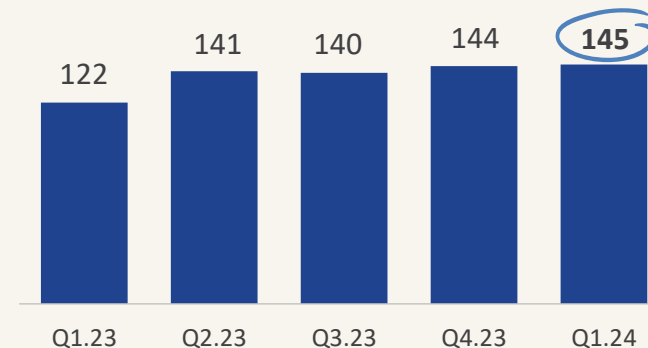
NII excl. NMD
NMD cost



Note: non maturing deposit hedging cost corresponds to €10bn IRSs executed since Nov.23 and fully phased in Q1.24

Net fee income (€mn)

Fee income increase, reaching historic highs; Q1 key drivers funds transfers, asset management and cards

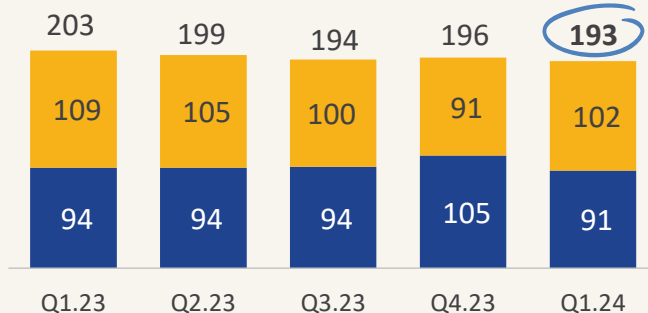


Note: net fee income includes rental income and income from non-banking activities

Operating expenses (€mn)

Operating expenses down 5% yoy, offsetting rising prices; strict cost management to continue

Non-HR costs
HR costs

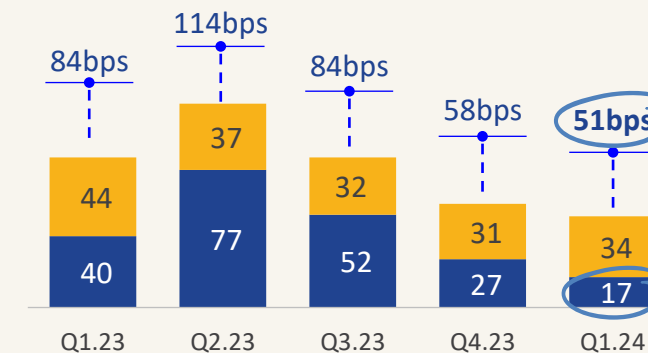


Note: operating expenses depicted on a recurring basis

Cost of risk (bps)

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

Fees
Underlying



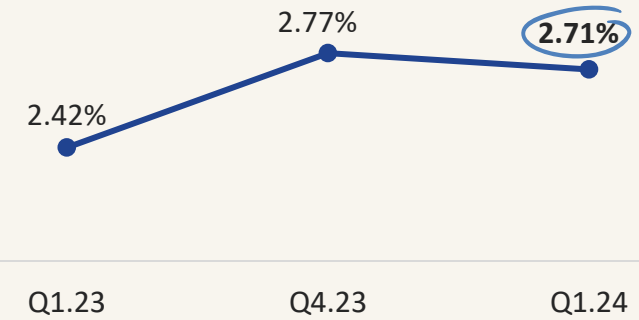
Note: Q2.23 underlying cost of risk impacted by a corporate default case



3 NII up 16% yoy, underpinned by loan rates, bond portfolio and low deposit beta

Net interest income (€mn)	Q1.23	Q4.23	Q1.24
Performing exposures	384	488	485
Bond portfolio incl. IR hedges	93	125	132
Cash at central banks	56	114	108
Customer deposits	(33)	(76)	(78)
Debt securities issued	(29)	(42)	(49)
Non maturing deposit hedging	0	(4)	(21)
TLTRO	(32)	(54)	(35)
Other	(19)	(38)	(42)
NPE	27	23	18
Total NII	447	537	518

NIM over assets (%)



Selected sensitivities

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

Note: non maturing deposit hedging cost corresponds to €10bn IRSs executed since Nov.23 and fully phased in Q1.24



3 Loan portfolio yield stable at 6.6% in Q1

Performing loans' yields

Loan portfolio yields	Q3.22	Q4.23	Q1.24	Δ vs Q3.22	PE Mar.24
CIB	3.70%	6.71%	6.65%	+2.95%	€20.0bn
Mortgages	2.34%	5.03%	5.09%	+2.75%	€6.2bn
Consumer/SB	7.43%	8.54%	8.42%	+0.98%	€3.8bn
Total PE yield	3.86%	6.57%	6.55%	+2.69%	€30.0bn
Euribor 3m average	0.49%	3.96%	3.92%	+3.44%	

-----• pass-through at 78%

- Loan pass-through remains at the level of ~80%
- Limited repricing of unsecured products

Q1.2024 Highlights

01

Note: loan pass-through refers to delta of performing loan yield over a period divided by delta of euribor 3m over the same period



3 Disciplined deposit pricing and lower than budgeted shift to time deposits

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q4.23	Q1.24	Mar.24	Deposit stock Mar.24
First demand deposits cost (%)	0.04%	0.06%	0.07%	0.08%	€45.3bn
Time deposits cost (%)	0.31%	2.00%	2.07%	2.09%	€13.3bn
<i>Time deposits (% of total)</i>	17%	23%	23%	23%	23%
Total deposits cost (%)	0.08%	0.51%	0.53%	0.53%	€58.6bn
			beta 13%	beta 14%	beta 14%
Euribor 3m average	0.49%	3.96%	3.92%	3.92%	

- Time deposit balances down €0.6bn from Sep.23 peak
- 2024 guidance incorporates ~20% average deposit beta, offering upside

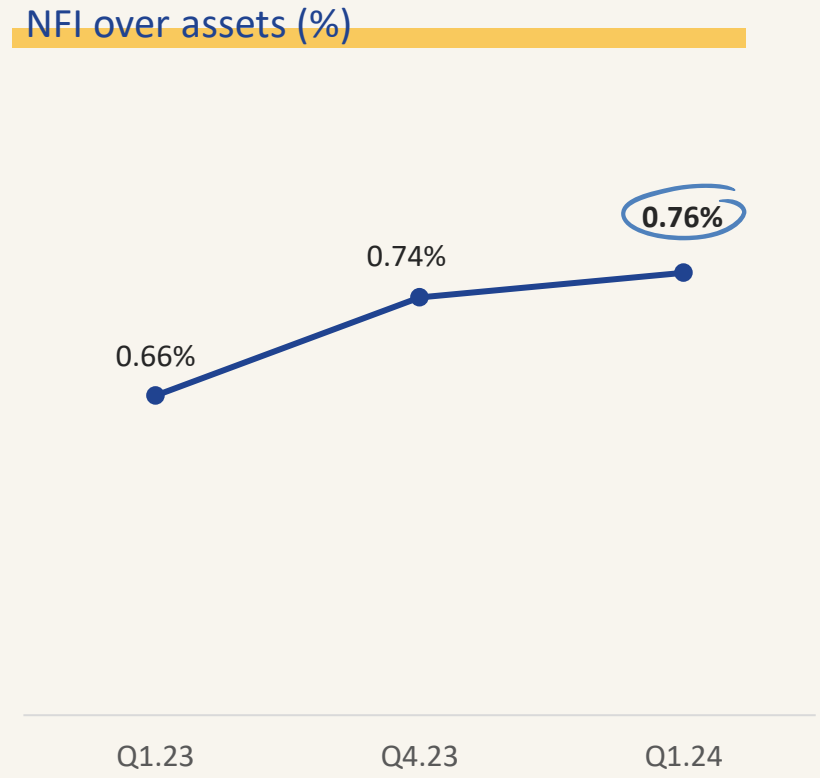
Note: deposit beta refers to deposit cost divided by euribor 3m for a period; first demand deposit costs = sights and savings accounts' deposit costs



3 Net fee income up 19% yoy, at new record high, benefitting from diversified sources

01 | Q1.2024 Highlights

Net fee income (€mn)	Q1.23	Q4.23	Q1.24
Financing fees	32	37	38
Investment fees	23	32	33
Transaction banking fees	49	54	54
Rental income	17	21	20
Total NFI	122	144	145

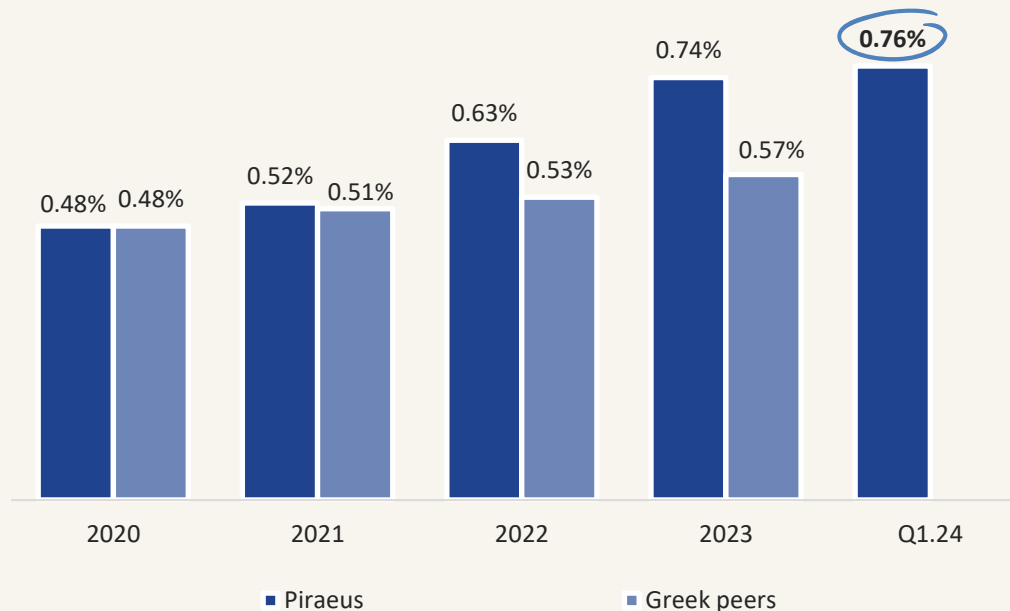


3 Strong fee income growth, with ~€565mn guidance for 2024

Net fee income evolution (€mn)

	2020	2021	2022	2023	CAGR '20-'23
Financing	79	115	135	147	23%
Investment	66	83	88	106	17%
Transaction banking	172	195	198	215	8%
Rental income	-	40	64	79	-
Total	317	432	485	547	20%

NFI over assets outperforming Greek peers (%)



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

Source: company data, bank disclosures



4 Maintaining discipline in cost efficiency

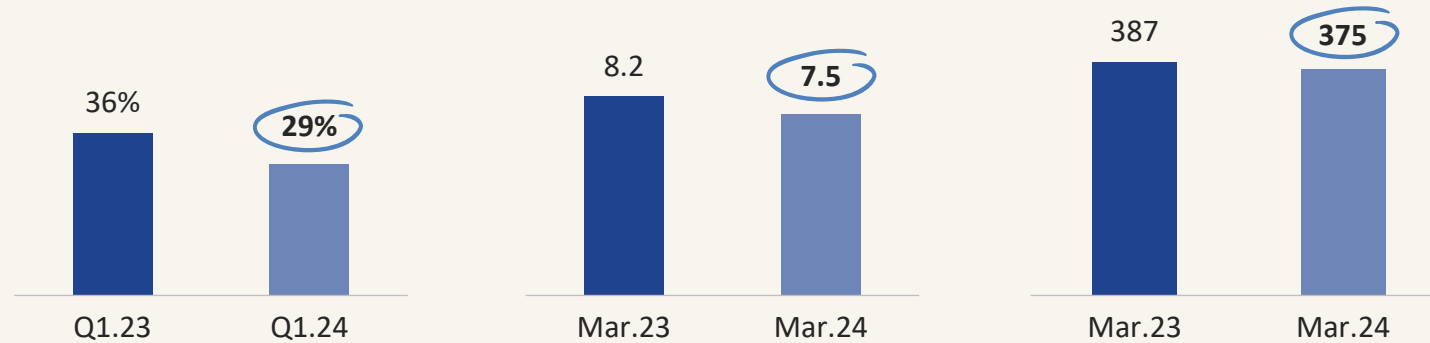
Operating expenses (€mn)	Q1.23	Q4.23	Q1.24
Staff costs	94	105	91
G&A costs	83	64	73
Depreciation	26	27	29
Total OpEx (recurring)	203	196	193

- ● -12% yoy, on the back of ongoing cost initiatives
- ● qoq reflects timing of tax costs (e.g. property taxes)
- ● -5% yoy, on track with full year target

Cost-to-core income ratio (%)

Domestic FTEs (#k)

Domestic branches (#)

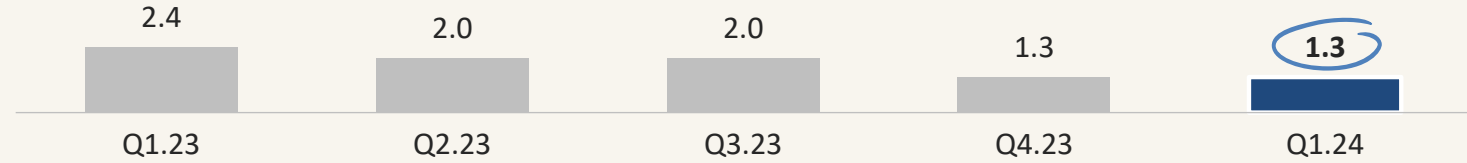


Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation)



5 Asset quality dynamics drive underlying cost of risk to historic low 17bps in Q1

NPE balance evolution (€bn)

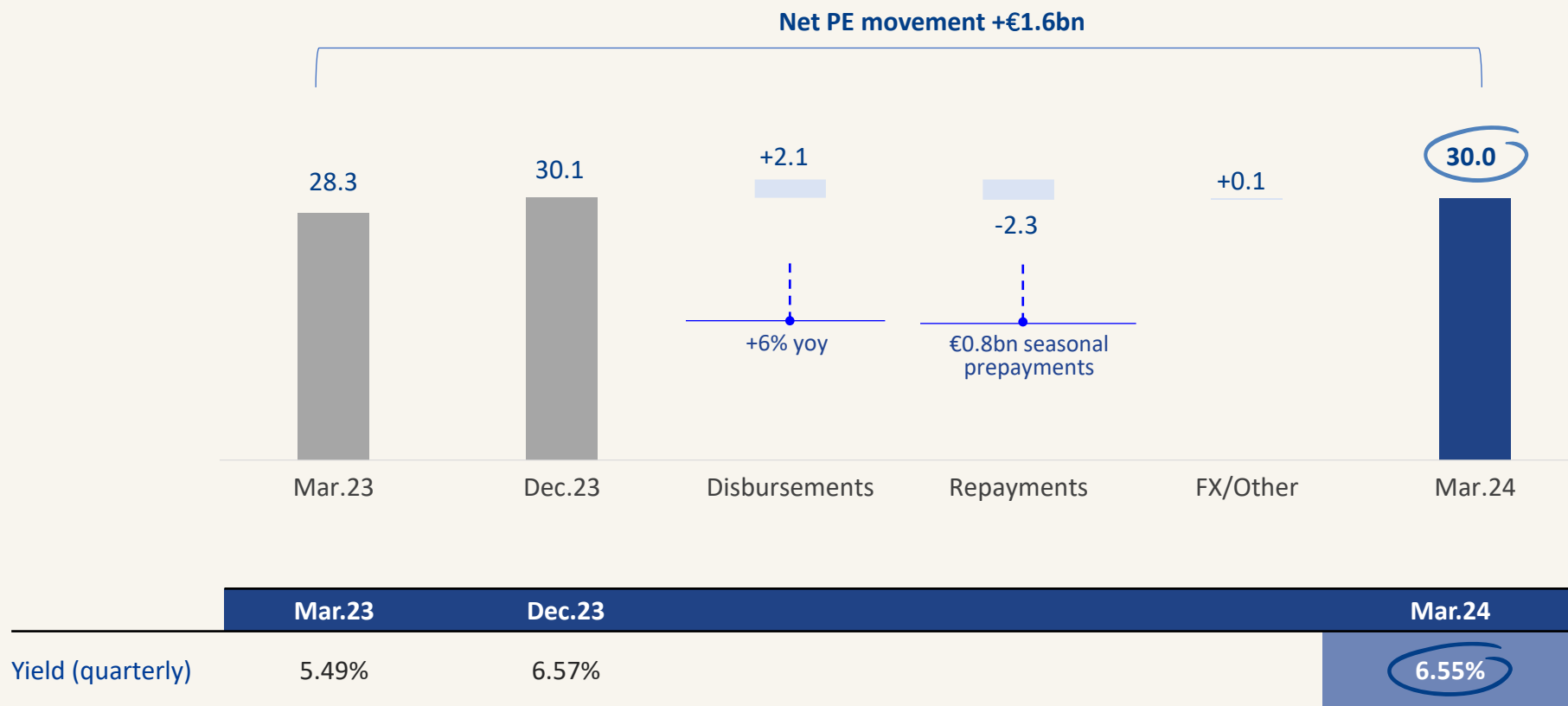


	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24
Organic CoR	0.8%	1.1%	0.8%	0.6%	0.5%
<i>o/w underlying CoR</i>	0.4%	0.8%	0.5%	0.3%	0.2%
NPE coverage	55.7%	56.8%	57.3%	61.6%	60.2%
NPE ratio	6.6%	5.5%	5.5%	3.5%	3.5%
NPE beginning of the period	2.6	2.4	2.0	2.0	1.3
o/w inflows	0.1	0.2	0.1	0.1	0.1
o/w outflows	(0.2)	(0.1)	(0.1)	(0.3)	(0.1)
o/w sales & write-offs	(0.1)	(0.5)	0.0	(0.5)	(0.0)
NPE end of the period	2.4	2.0	2.0	1.3	1.3
NPE formation	(0.1)	0.1	0.0	(0.2)	0.0

Note: underlying cost of risk excludes fees paid to the NPE servicer and synthetic securitization costs

6 Q1 PE delta impacted by seasonal prepayments, while disbursements increased

Performing loan movement (€bn)



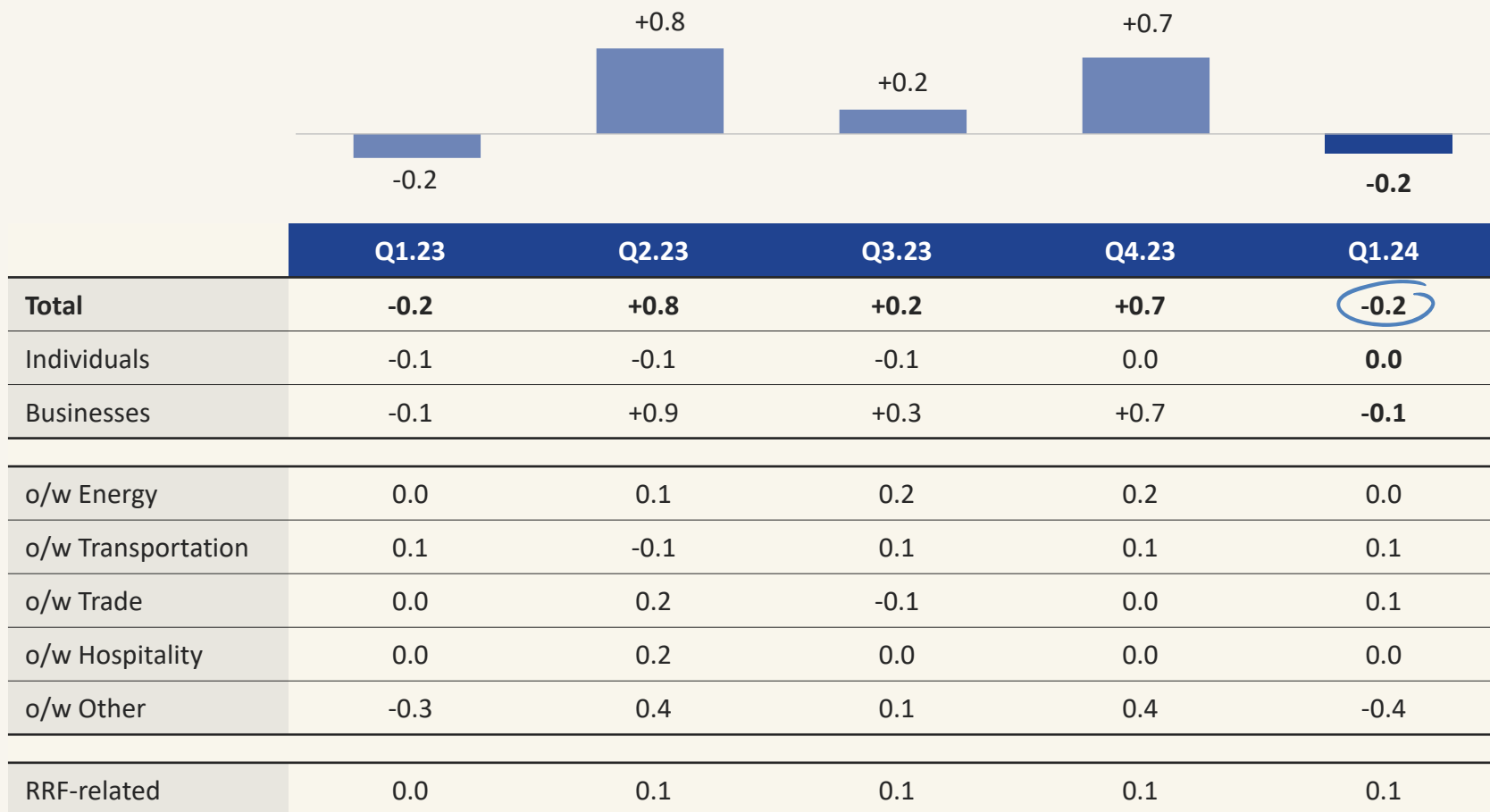
- “My Home” mortgage program disbursements amount to c.€80mn in Q1 (cumulative c.€140mn)
- RRF related disbursements amount to c.€50mn in Q1 (cumulative c.€300mn)

Note: “My Home” program refers to a Greek State program launched in mid-2023 targeting young people and subsidizing interest on new mortgage installments by 75%



6 Strong pipeline to follow Q1; reconfirmation of 2024 €1.6bn net credit expansion guidance

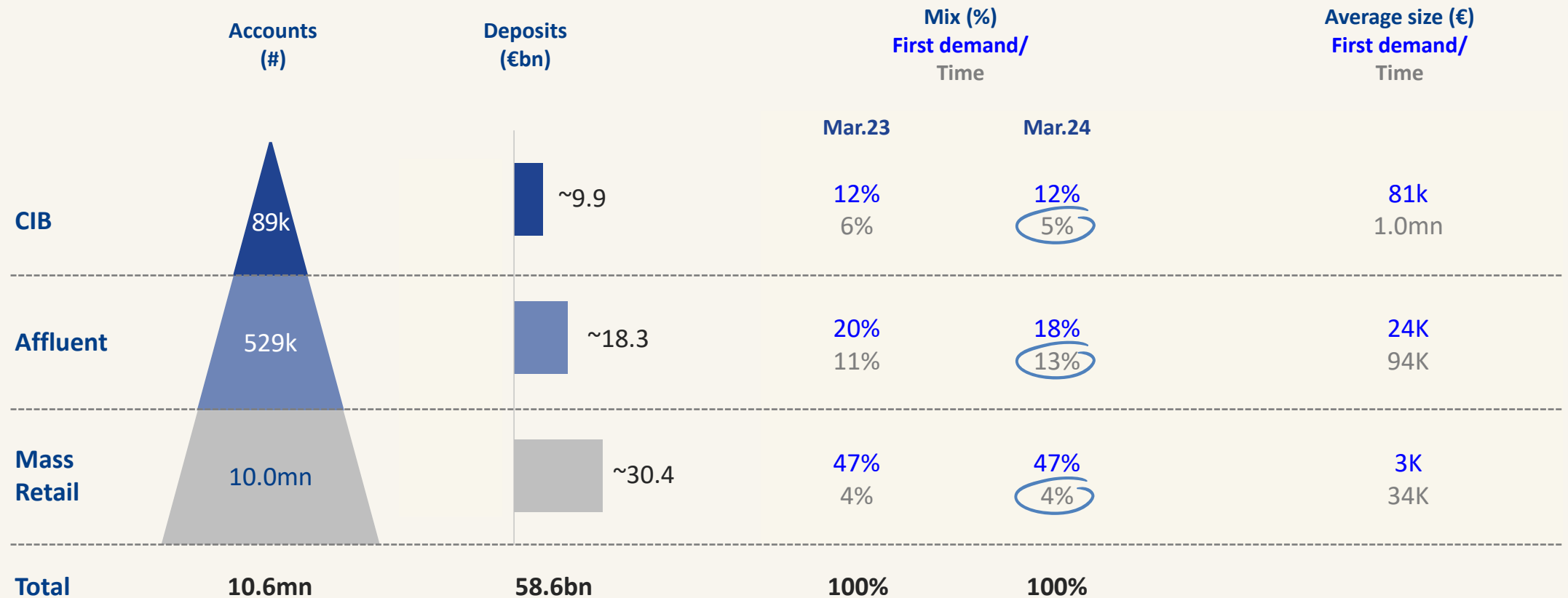
Net credit expansion (€bn)





6 Our diversified deposit structure enables the low deposit beta

Customer deposit breakdown (Mar.24)

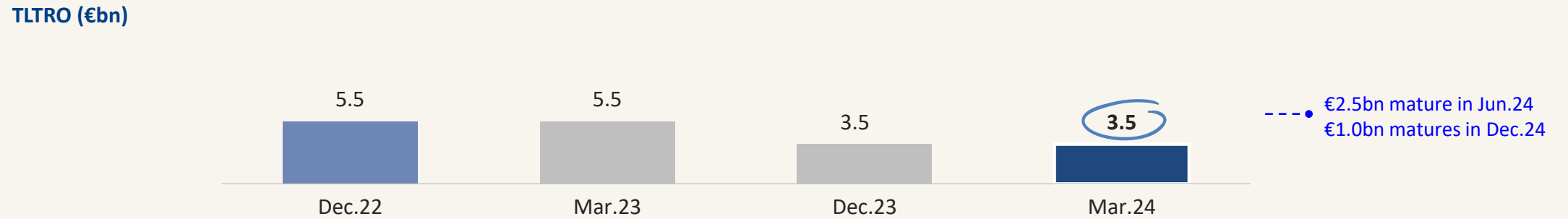


Note: mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits



6 Superior liquidity profile to be maintained post TLTRO repayments

Liquidity KPIs



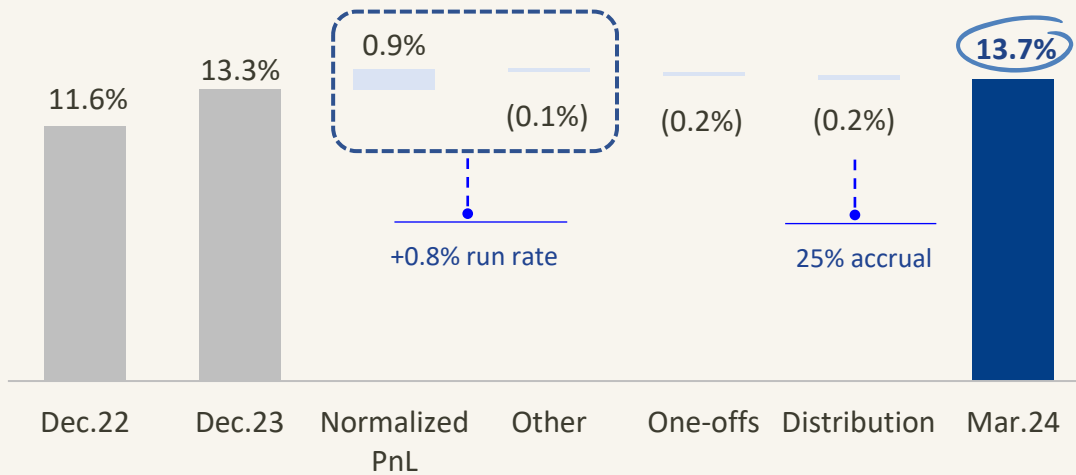
	Dec.22	Mar.23	Dec.23	Mar.24
Net cash (€bn)	4.2	4.1	7.1	7.6
LDR (%)	62%	62%	61%	62%
NSFR (%)	137%	135%	133%	133%

Note: net cash position is cash with central banks minus TLTRO funding; for Mar.24 NSFR, the Dec.23 figure is displayed

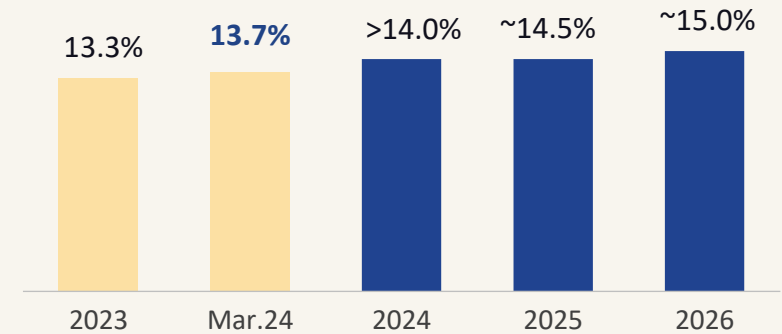


7 Capital build-up of 0.8% in Q1; 25% distribution accrual

CET1 trajectory Q1.24 (%)



CET1 (%) evolution 2024-2026 (14 Feb.24 disclosure)



Distribution accruals	10%	25%	~25%	~50%	~50%
Calendar shortfall	full coverage of calendar provision shortfall by 2026 incorporated				
DTC / CET1	76%	72%	~65%	~55%	~45%
MREL ratio	24.1%	26.0%	>26%	>28%	>28%

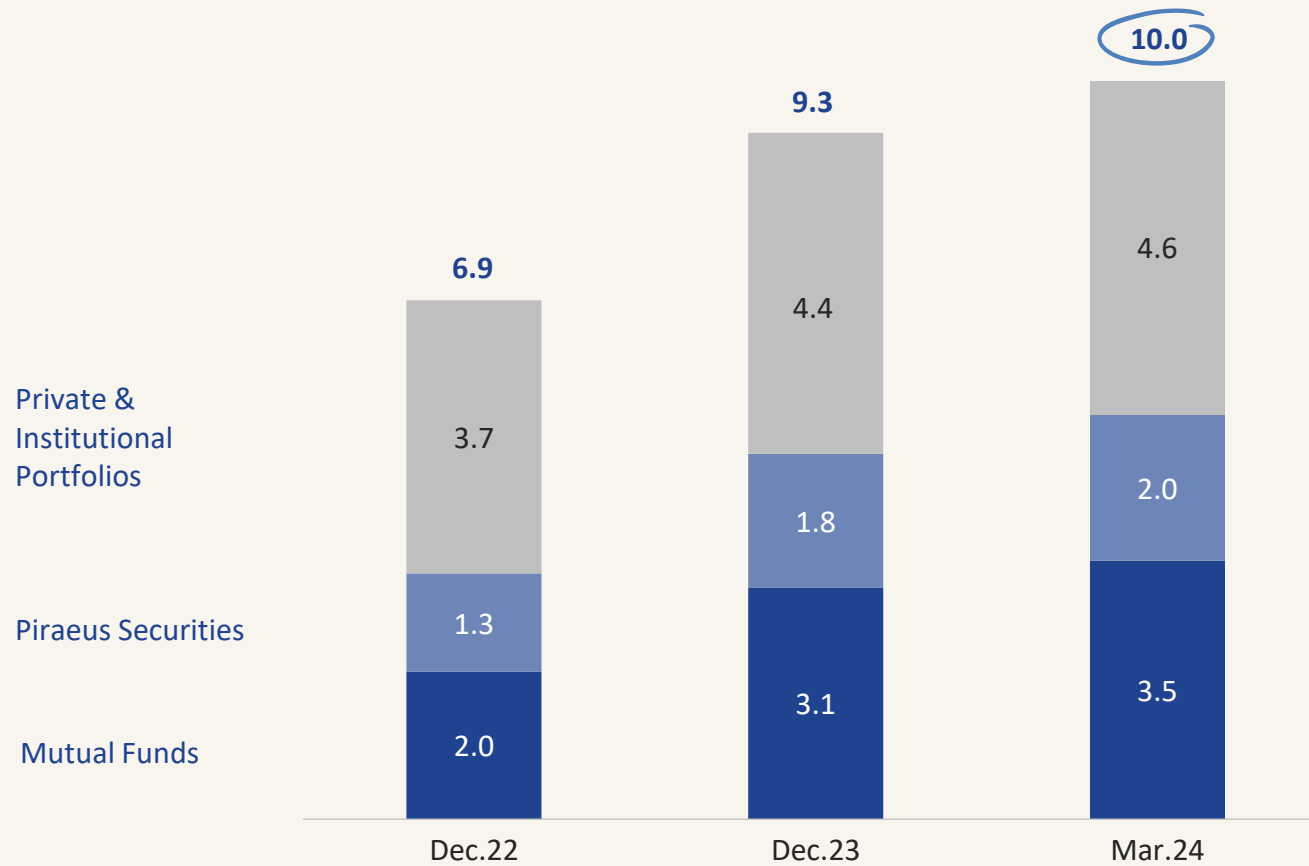
Note: CET1 capital ratios as of Dec.23 and Mar.24 displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period; "other" includes delta of reserves and prudential deductions (such as NPE calendar provision shortfall). Mar.24 CET1 capital incorporates €70mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.7bn net book value (Note 29 of the Q1.24 Interim Financial Statements)

Note: distribution is subject to necessary conditions being met and supervisory approval



8 Wealth & asset management: increased AuM by 8% in Q1

Assets under management (€bn)



- Upscale Private Banking solutions with focus on Advisory & Discretionary Portfolio Management
- New digitalized client journey through the Piraeus Bank Mobile App
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management products including Alternatives
- AuMs already close to FY.24 target

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

01 | Q1.2024 Highlights



Solid execution in Q1.24 in line with or better than 2024 targets

Financial KPIs

Q1.2024 Highlights

01

	Q1.24 actual	FY.24 estimate
✓ EPS normalized (€)	€0.21	~€0.80
✓ RoaTBV normalized (%)	16.5%	~14%
✓ NII / assets (%)	2.7%	~2.6%
✓ NFI / assets (%)	0.8%	~0.7%
✓ Cost-to-core income (%)	29%	<35%
✓ Organic cost of risk (%)	0.5%	~0.8%
✓ NPE (%)	3.5%	<3.5%
✓ NPE coverage (%)	60%	~65%
✓ Net credit expansion (€bn)	-€0.2	+€1.6
✓ CET1 (%)	13.7% <small>post distribution accrual 25%</small>	>14.0% <small>post distribution accrual 25%</small>
✓ Total capital (%)	18.5% <small>post distribution accrual 25%</small>	>19.0% <small>post distribution accrual 25%</small>
✓ DFR assumption (end of period, %)	4.00%	3.75%

--- • Q1 impacted by expected seasonality

Note: net credit expansion refers to disbursements minus repayments, Mar.24 capital ratios on a pro forma basis; reported CET1 ratio at 13.6%, total capital at 18.4%; capital ratios take into account a 25% distribution accrual; distribution 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); normalized EPS and RoaTBV are adjusted for AT1 coupon



Piraeus Bank: the leading bank in Greece



- #1 in performing loans (25%) and deposits (28%) in Greece
- #1 in bancassurance (29%), brokerage (33%), leasing (29%)
- 6mn client base, ~65% of bankable population in Greece
- €2.9bn sustainable loans; Piraeus among EU Climate leaders for the 4th year in a row
- 36% market share in e-banking; 99% of transactions via digital channels
- Among the top 33% EU banks in customer experience

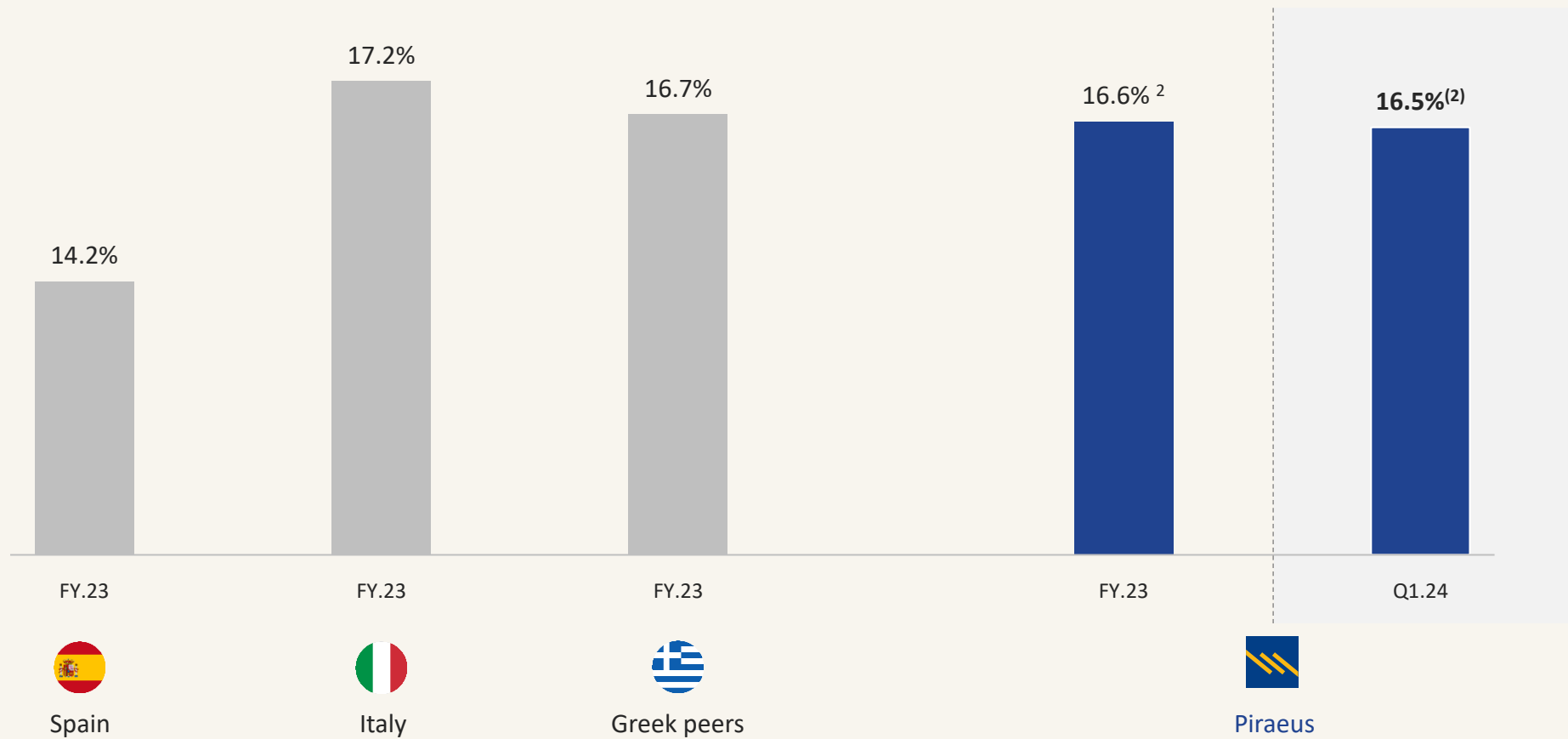


02 Piraeus' Performance vs Peers



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

RoaTBV¹ (%)



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

Notes:

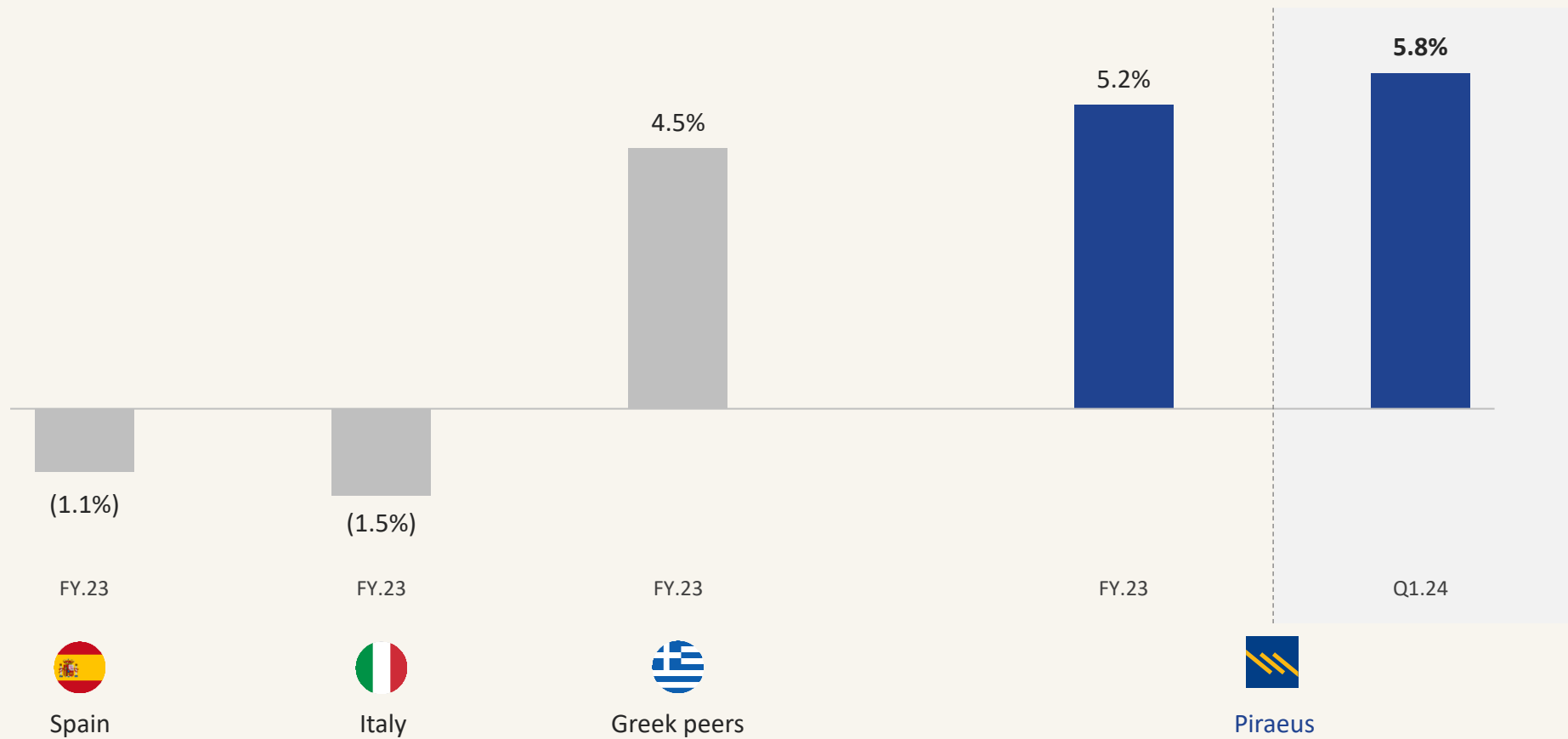
1. RoaTBV based on FY.23 net profit for the period over average tangible book value (FY.23, FY.22). Tangible book value excludes other equity instruments. For Greek banks RoaTBV is based on normalized net profit for the period

2. Adjusted for AT1 coupon



Credit expansion above peer averages

Performing loan growth ¹ (yoy)



Source: SNL Financial Database, Company information

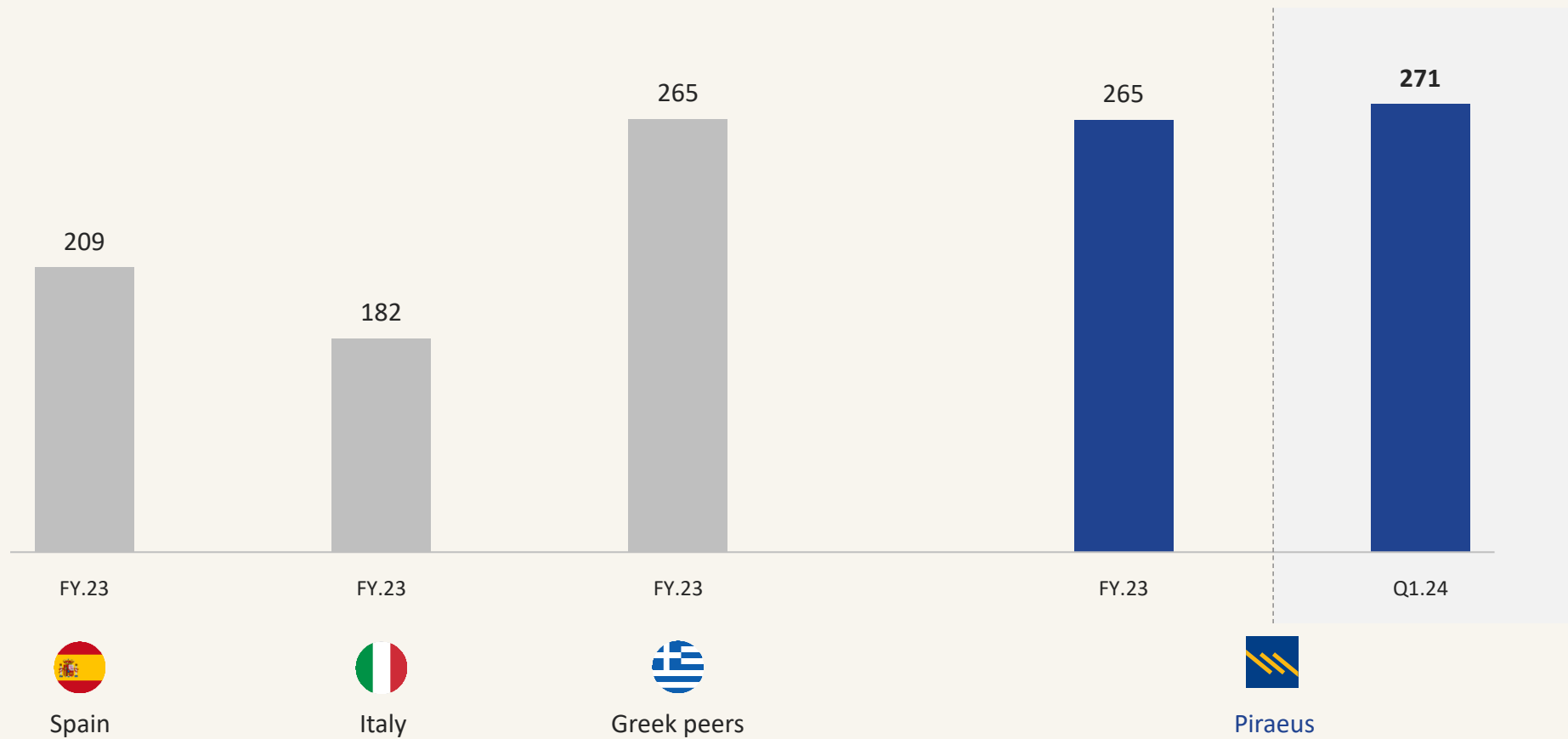
Note:

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)

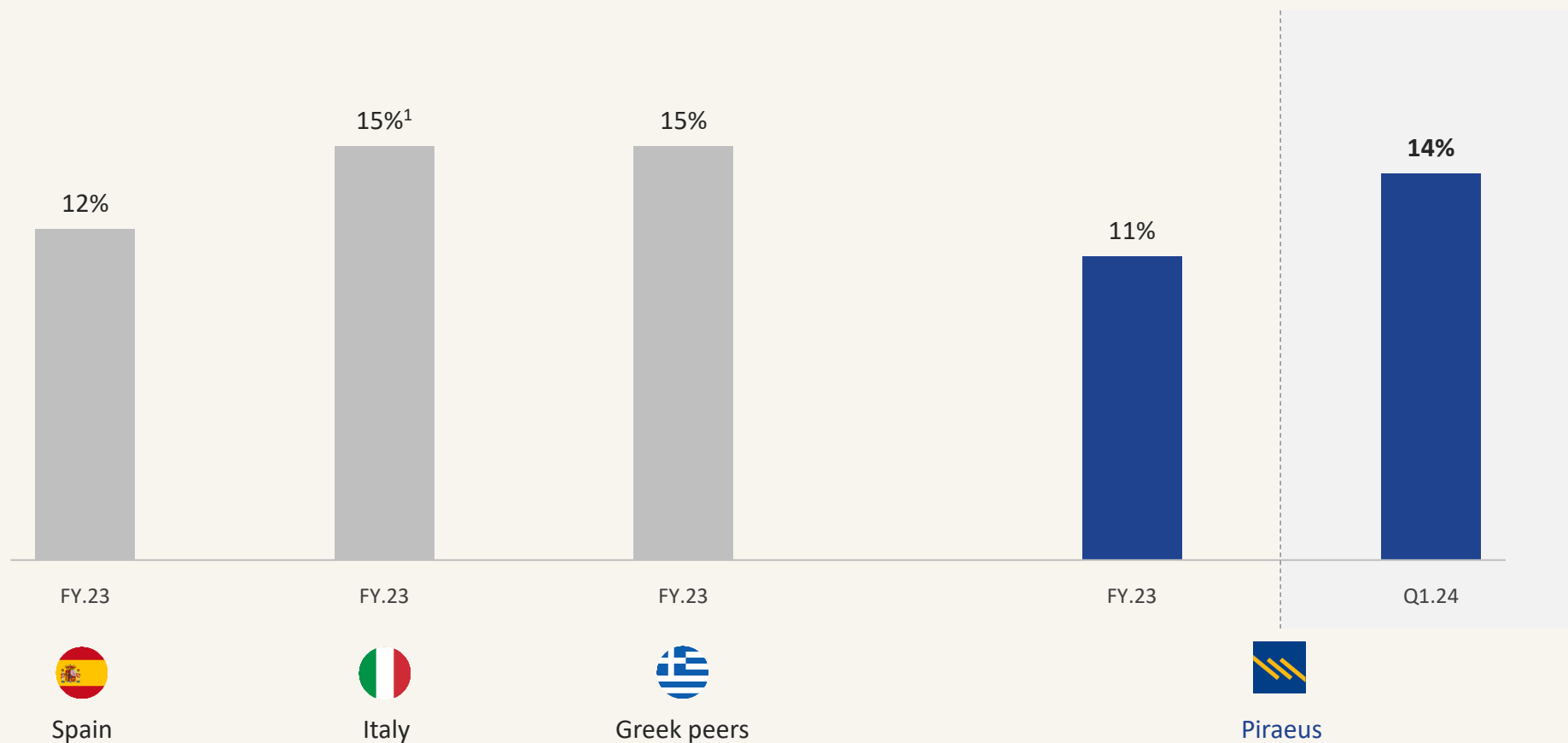


Source: SNL Financial Database, Company information



...driven by superior deposit betas

Deposit betas (%)



Source: UBS research, Piraeus Bank

Note:

1. Italy average includes Intesa Sanpaolo, Banco BPM, BPER and Unicredit

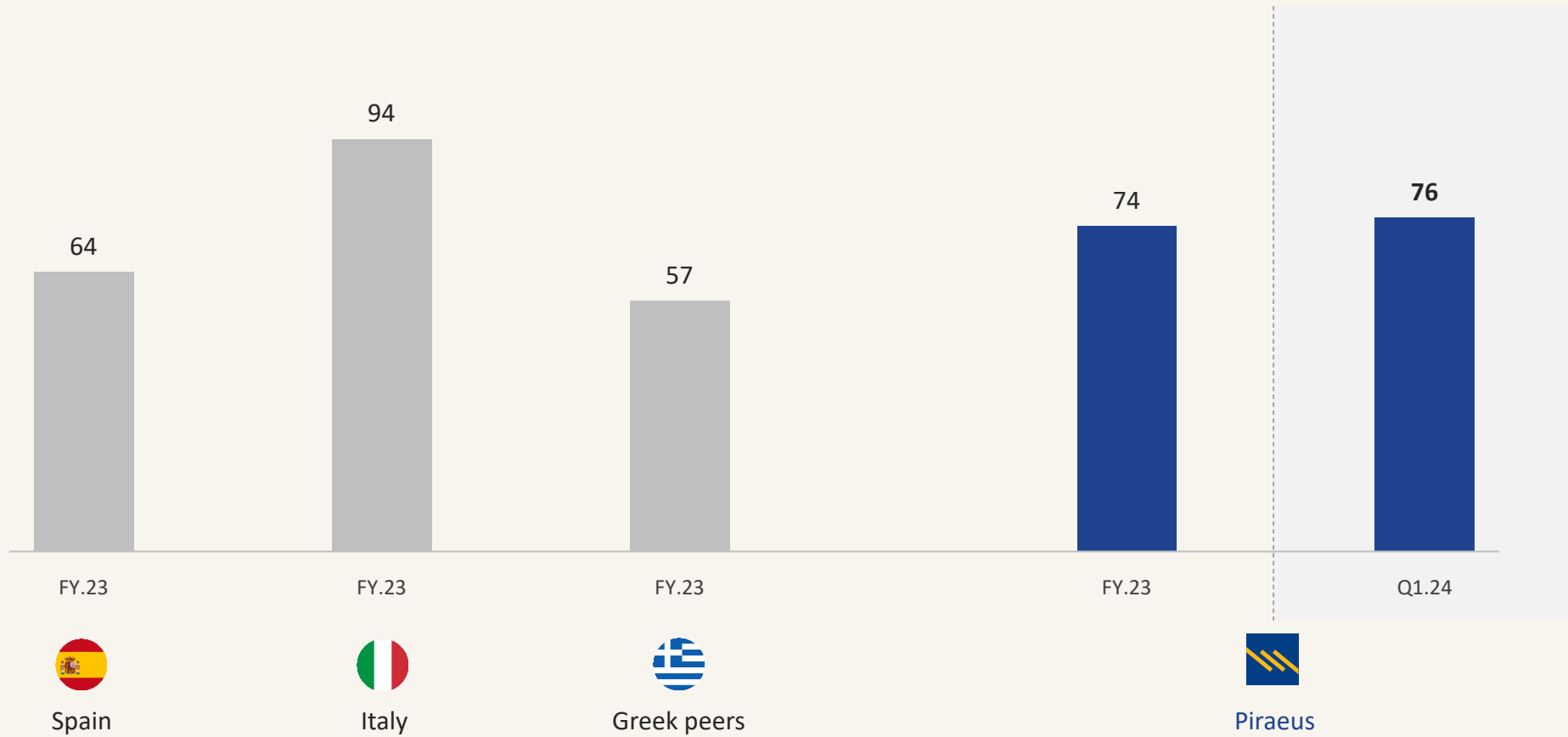


Leader in fee income generation in a market that is converging to Europe's best-in-class

Net fees & commission income over average total assets (bps)

Piraeus Performance Vs Peers

Q2

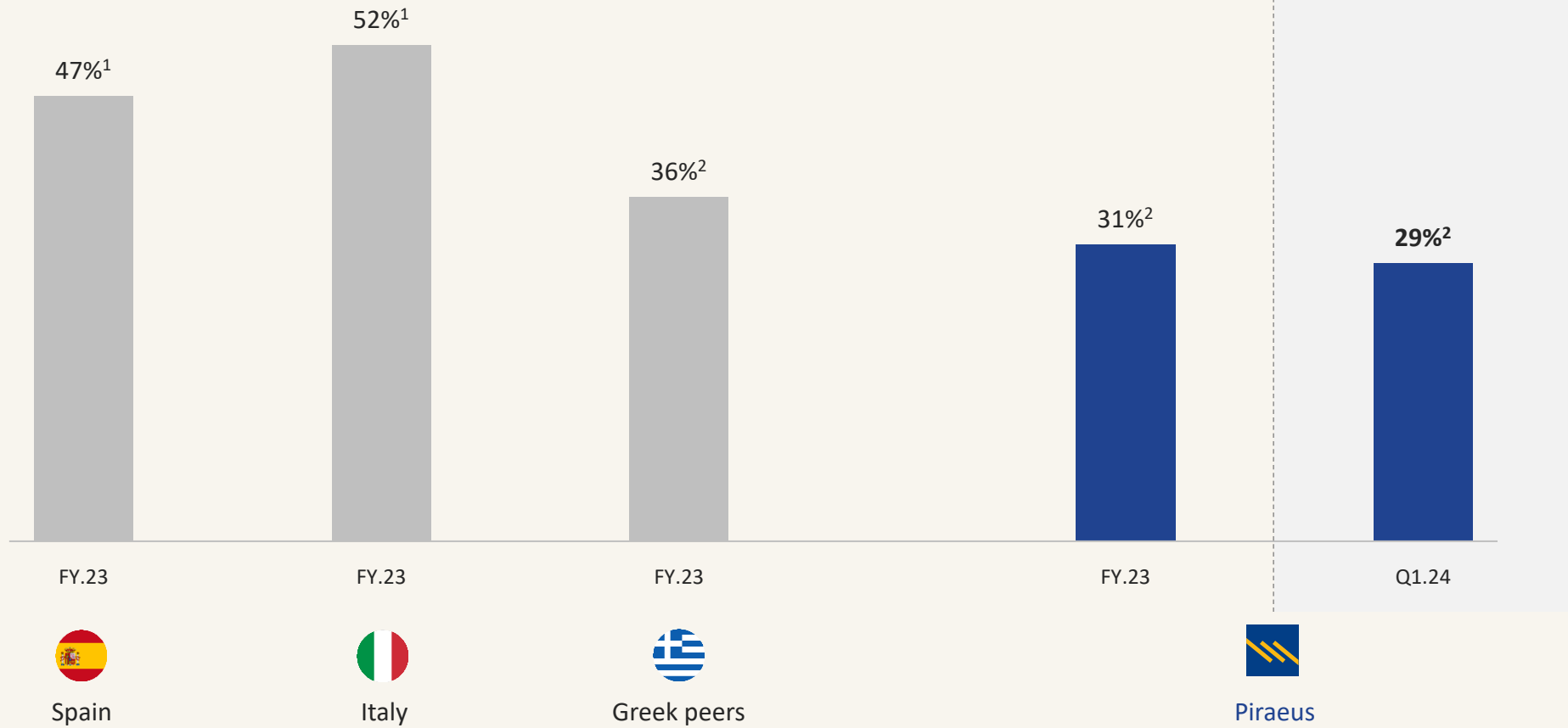


Source: SNL Financial Database, Company information



Cost champion across the region

Cost-to-income ratio (%)



Piraeus Performance Vs Peers

02

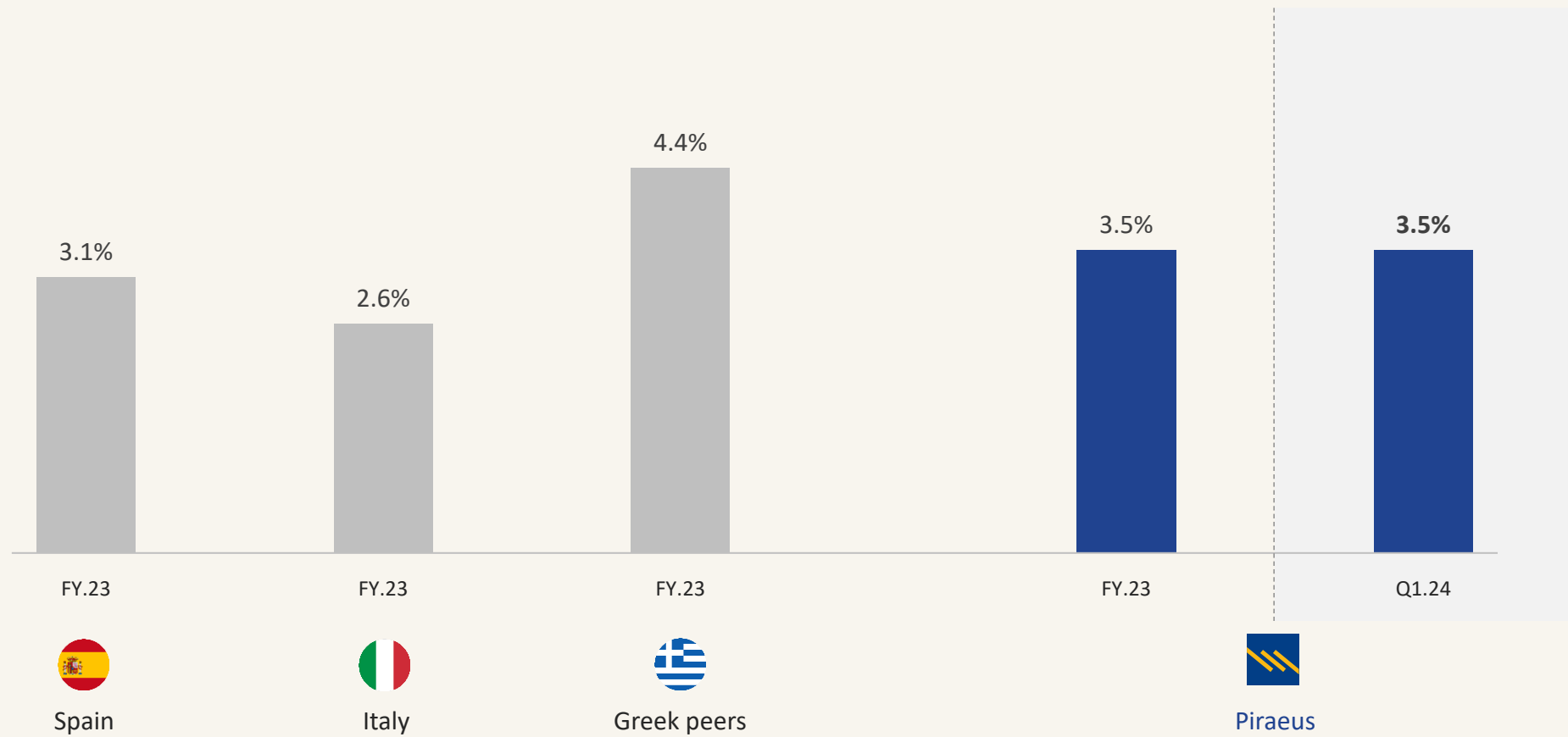
Source: SNL Financial Database, Company information
Notes

- 1. Operating expenses divided by recurring revenue
- 2. Operating expenses excluding one-off expenses items divided by core income



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

NPE ratio (%)

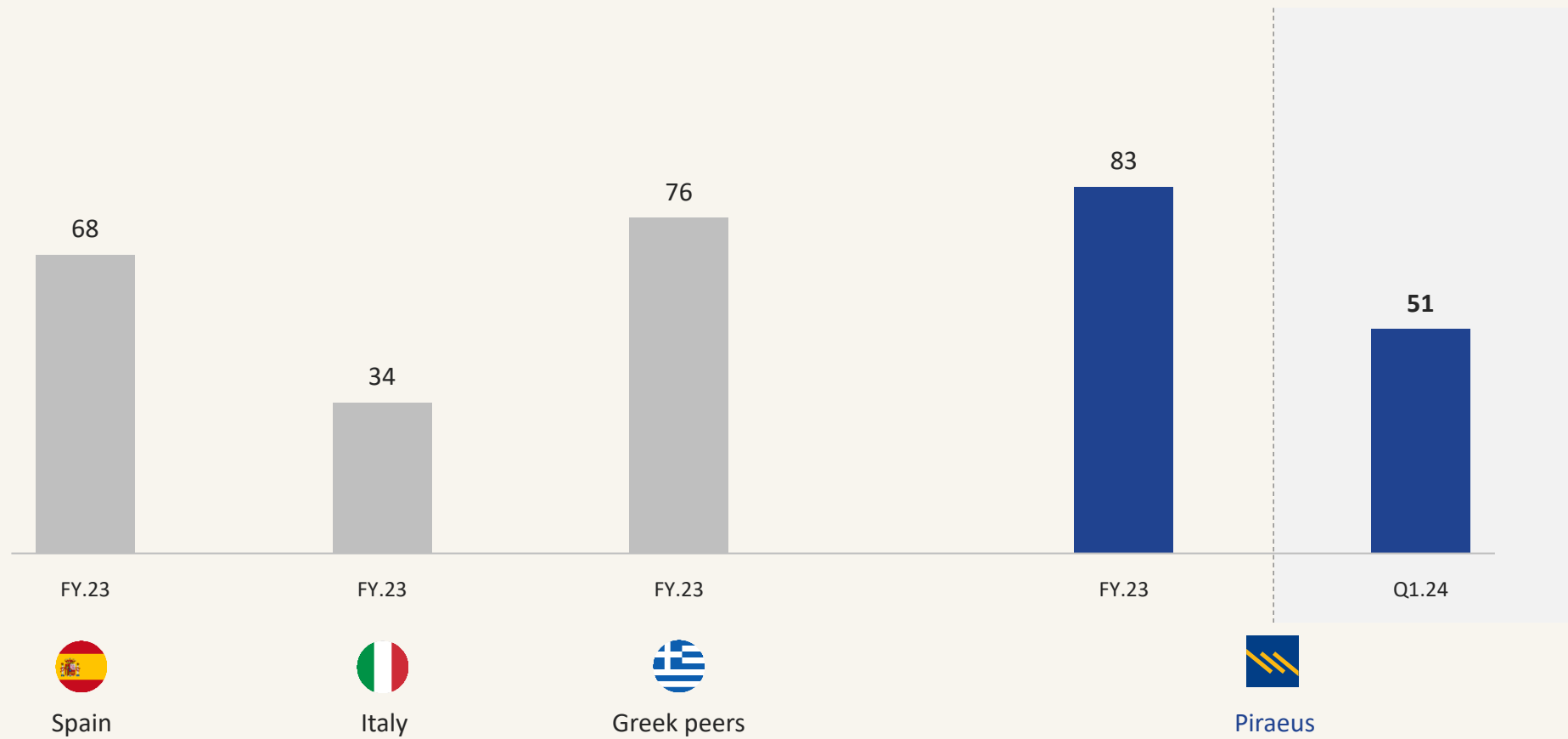


Source: SNL Financial Database, Company information



...creating space for cost of risk also to decline, as evident in Q1.24

Cost of risk¹ (bps)



Source: SNL Financial Database, Company information

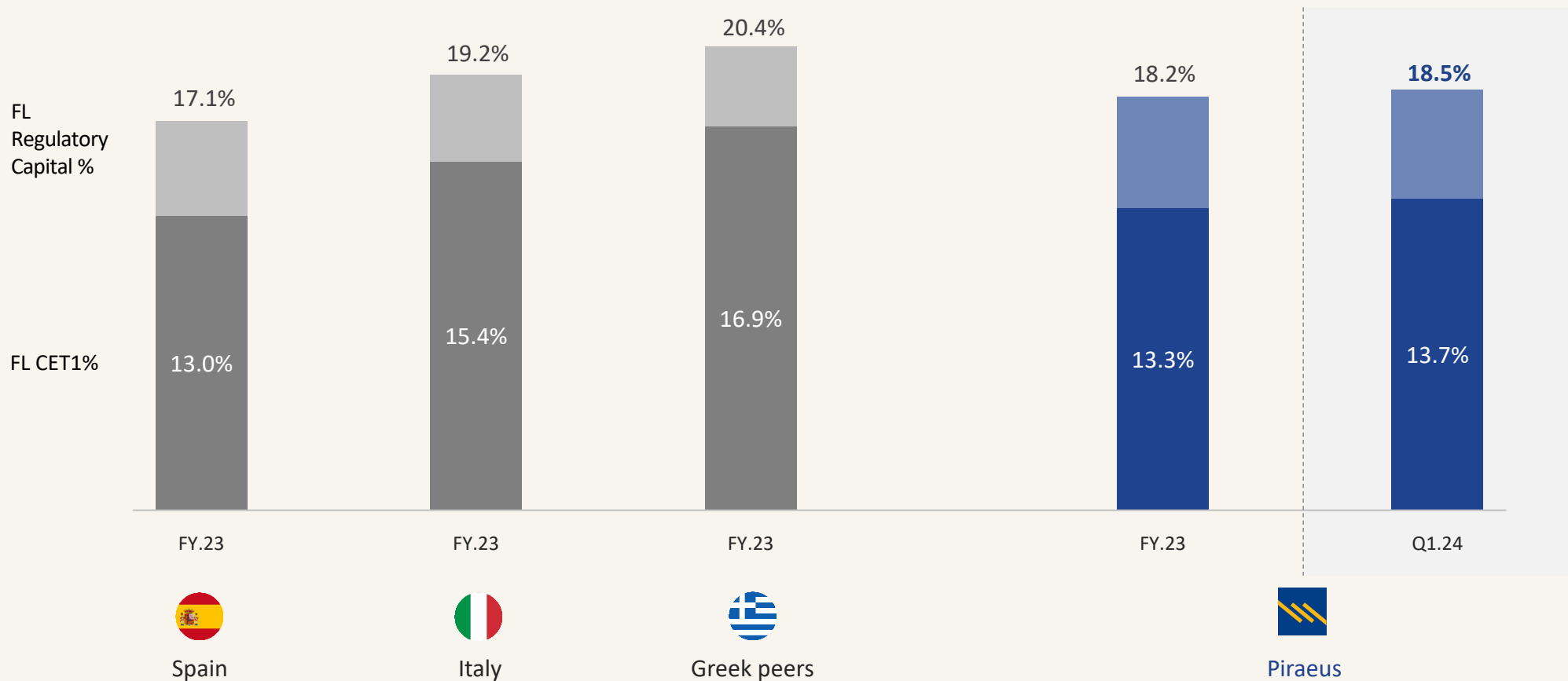
Note:

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

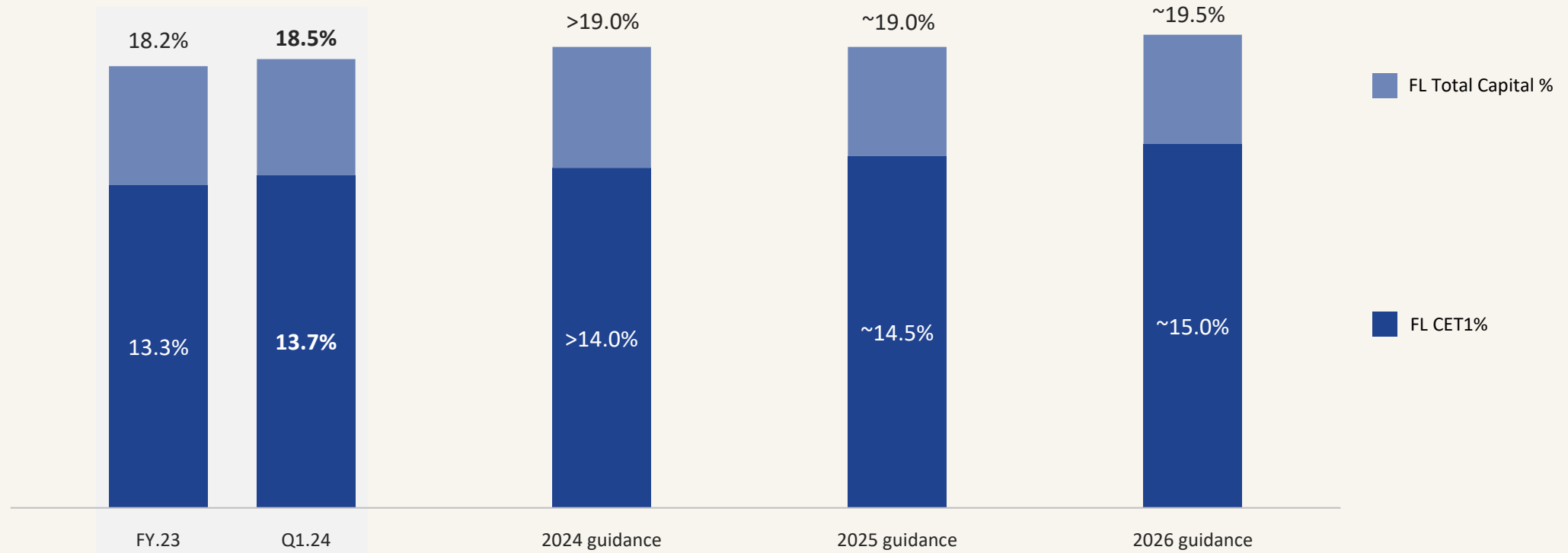


Source: SNL Financial Database, Company information



Strong organic CET1 accretion is rapidly increasing capital buffers

Piraeus bank's total capital ratio evolution (post distribution accruals)



Source: 2024-2026 Business Plan

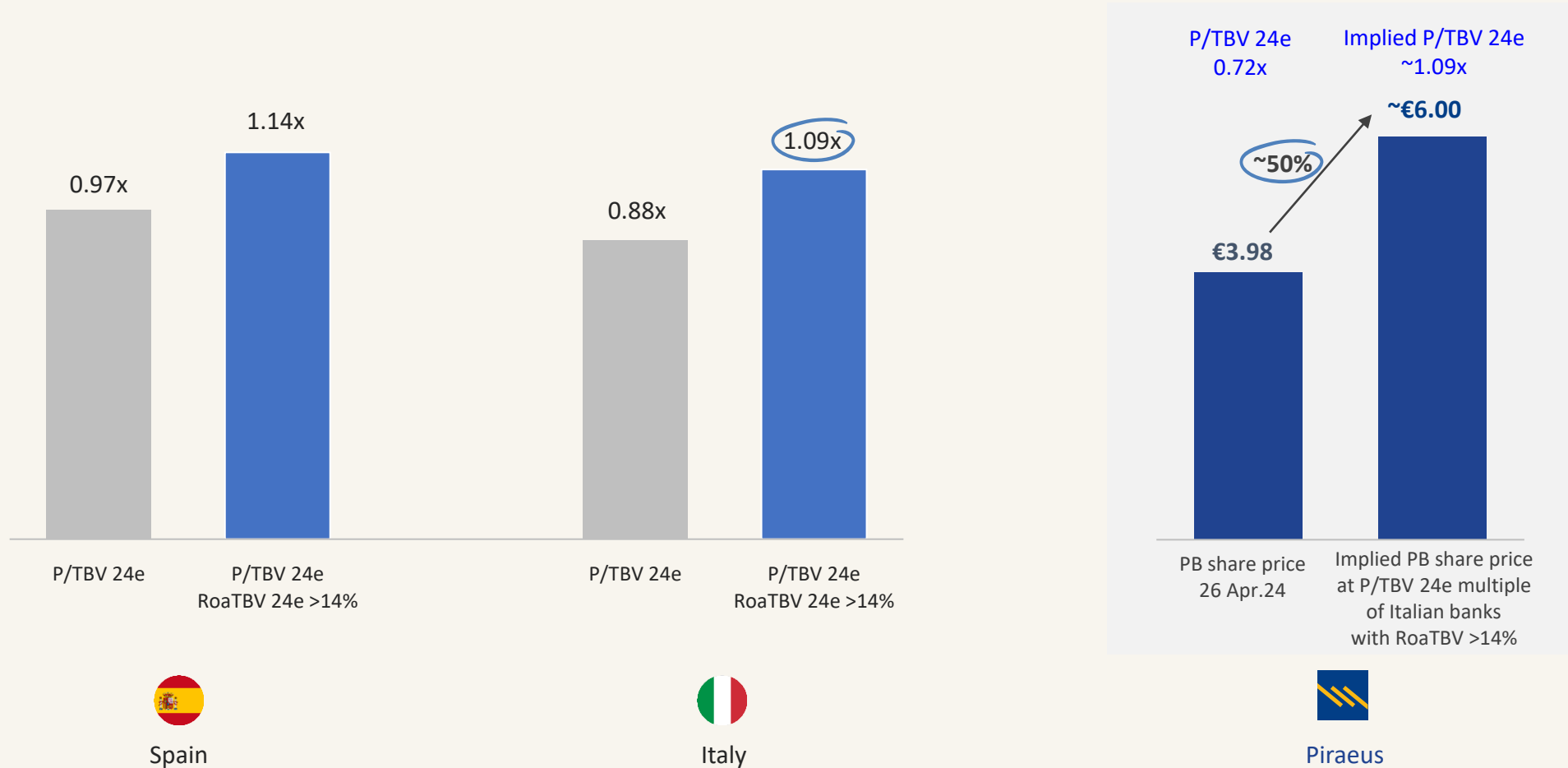


Piraeus' stock trades below its EU bank comps with similar earnings expectations, implying significant upside

Piraeus Performance Vs Peers

02

P/TBV multiple for 2024¹ (%)



Notes:

1. Average expected 2024 P/TBV multiple for the selected sample of Spanish and Italian banks. Also displayed the average 2024 P/TBV multiple for those banks from the selected sample that have expected 2024 RoaTBV above 14%; multiples calculated on closing prices as at 26 April 2024



03 Financial Analysis

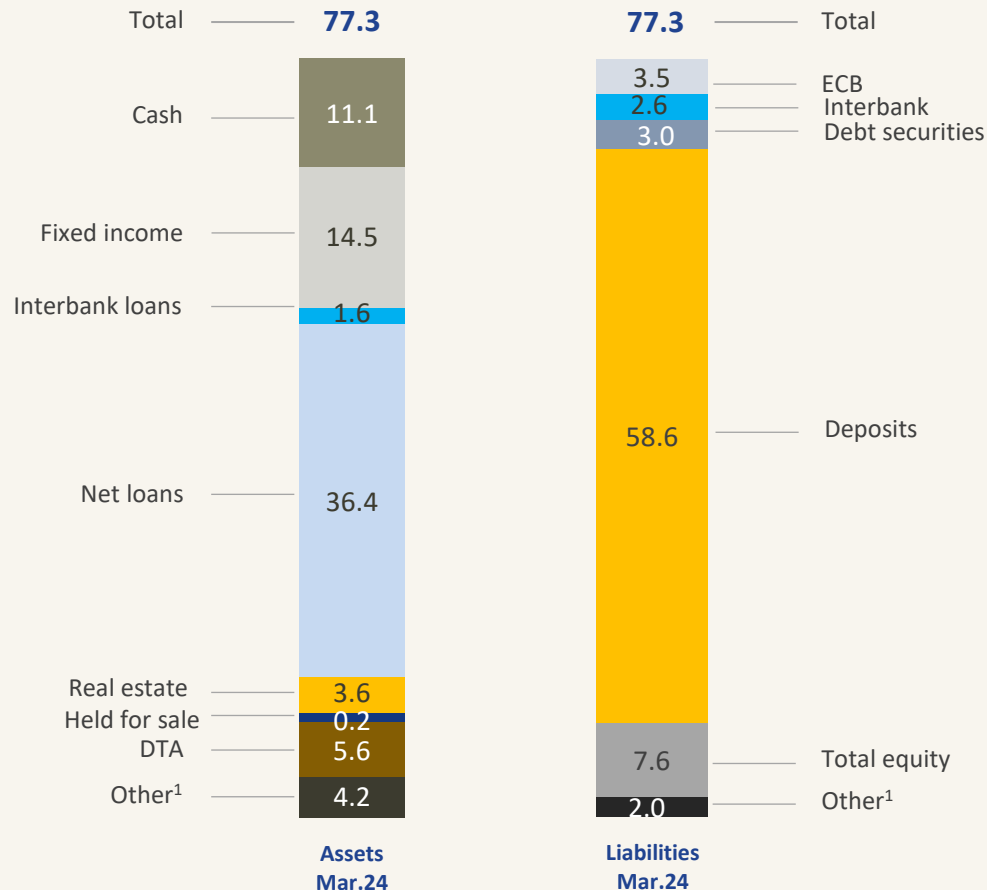




Strong balance sheet with excess liquidity boosting profitability

Asset mix vs funding mix - Mar.24

amounts in €bn



- Customer loans comprise 47% of assets
- Fixed income portfolio comprises 19% of assets
- Fixed income holdings of Greek sovereign at €10.1bn, other European sovereigns at €2.8bn and other corporate bonds at €1.5bn
- Customer deposits comprise 76% of liabilities
- TLTRO III utilization at €3.5bn

Ample excess liquidity supporting increased profitability and future balance sheet growth

 **241%**
LCR

 **€7.6bn**
Net cash²

 **62%**
LDR

 **133%**
NSFR³

Notes: DTC in regulatory capital as at Mar.24 amounted to €3,257mn

- Other assets include mainly "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
- NSFR refers to Dec.23



Balance sheet evolution pointing to further improvement

Balance sheet items

Group figures (€bn)	Mar.23	Dec.23	Mar.24
Cash & due from banks	10.5	11.6	12.7
Net loans to clients	35.4	36.6	36.4
- Net PE book	34.2	35.9	35.7
- Net NPE book	1.2	0.7	0.7
Fixed income securities	12.8	13.6	14.5
Other assets	15.9	14.6	13.6
Due to banks	6.9	4.6	6.1
Deposits from clients	57.2	59.6	58.6
Debt securities & other liabilities	3.8	4.9	5.0
Equity (incl. Additional Tier 1)	6.8	7.4	7.6
Total	74.7	76.5	77.3
Tangible book value	5.8	6.4	6.6

Material NPE cleanup effort drove net NPE over total net loans down to 1.9% in Mar.24

Diversification of interbank funding at €1.8bn, below DFR rates

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.23; seasonal agri loan is included in other assets

Solid credit expansion supported by leading position in business lending

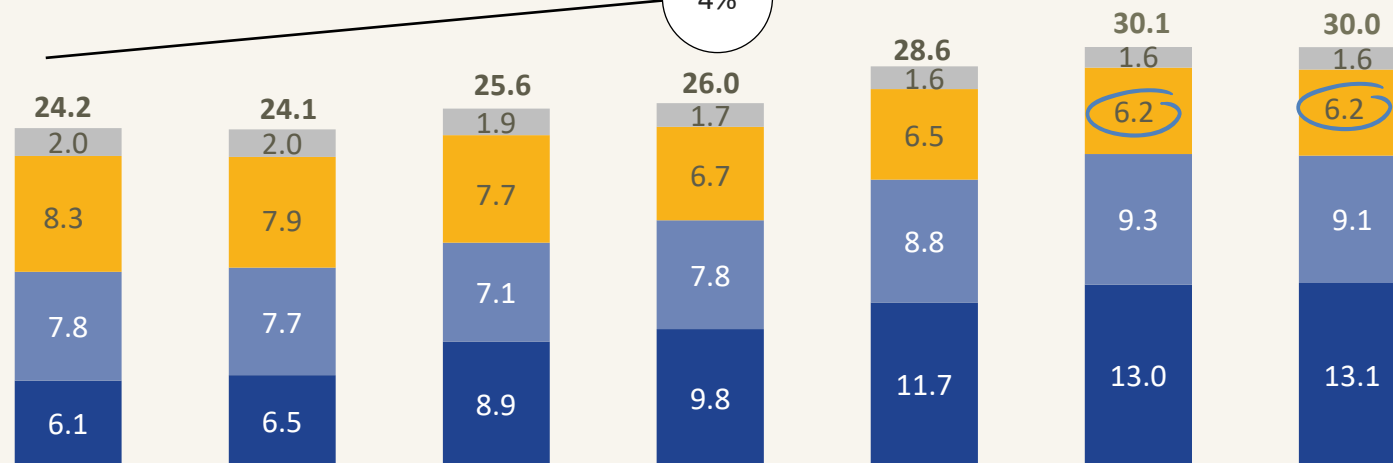
Performing exposures evolution, (€bn)

Performing loans yields, %



CAGR 2018-Mar.24

4%



- (4%) Consumer loans & credit cards
CAGR '18-Mar.24
- (5%) Mortgage loans
CAGR '18-Mar.24
- 3% SME / SB loans
CAGR '18-Mar.24
- 14% Large corporate & shipping loans
CAGR '18-Mar.24



Performing loan portfolio evolution

Q1.24 performing loan movement (€bn)

	Dec.23	Disbursements	Repayments	Other	Mar.24
Individuals	7.8	+0.2	-0.2	0.0	7.8
Business	22.3	+1.9	-2.1	+0.1	22.2
Performing loans	30.1	+2.1	-2.3	+0.1	30.0
Yield (quarterly)	6.6%				6.6%

Q1.24 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	2.7%
Consumer	0.1	10.2%
SB	0.2	6.0%
CIB	1.7	6.3%
Total	2.1	6.2%

Q1.24 CIB disbursements breakdown

Industry	mix %
Wholesale & retail trade	22%
Transportation	19%
Manufacturing	15%
Energy	10%
Financial & insurance	9%
Hospitality	8%
Other	17%
Total	100%

Note: performing loans include CLOs (€0.4bn) and exclude senior tranches of HAPS securitizations (€5.9bn)



Stabilizing loan yields for performing exposures; deposit costs remain contained

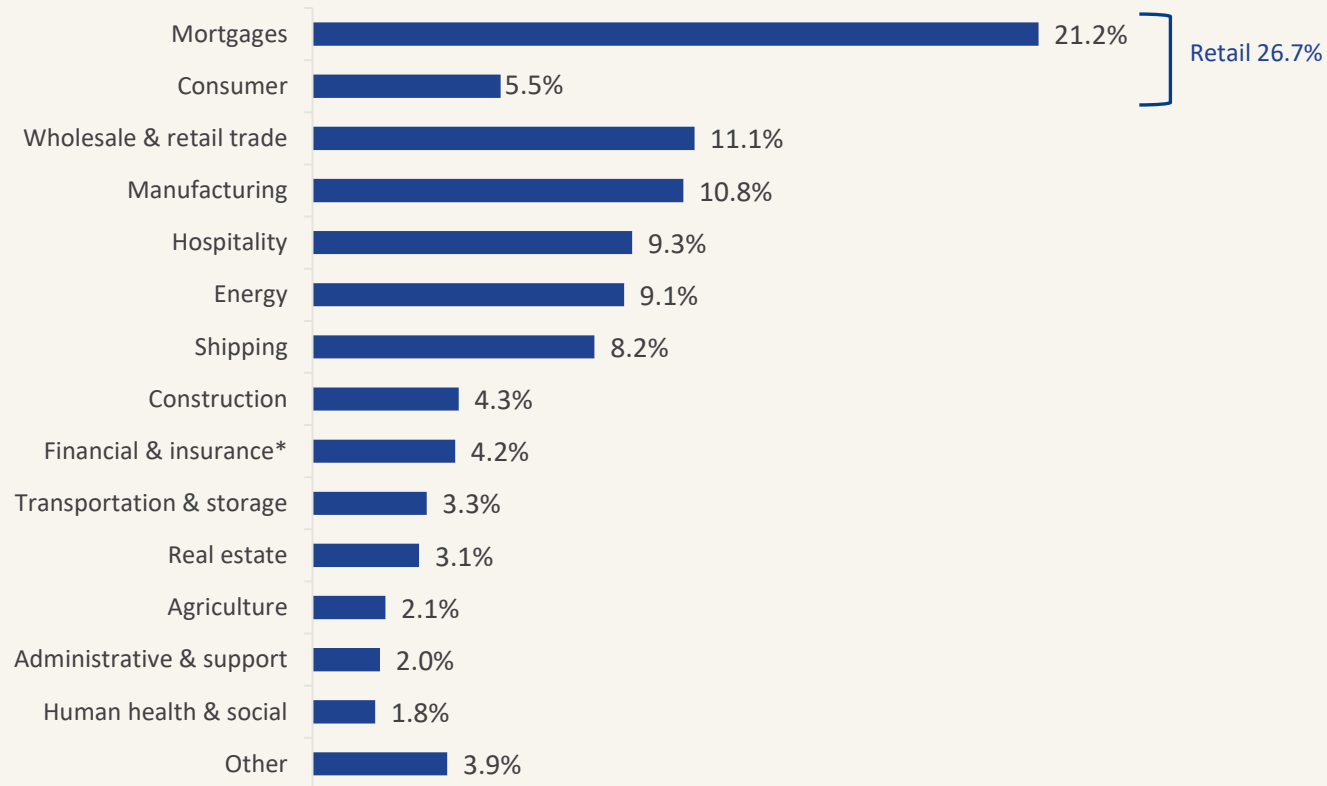
Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24
Customer loans	411	454	497	511	503	4.33%	4.79%	5.17%	5.30%	5.32%	37.9	37.6	37.6	37.7	37.4
o/w PEs	375	419	463	477	475	5.49%	6.07%	6.46%	6.57%	6.55%	27.2	27.3	28.0	28.4	28.8
Mortgages	66	76	78	78	78	4.20%	4.87%	4.99%	5.03%	5.09%	6.4	6.3	6.2	6.1	6.1
Consumer	38	40	41	42	40	9.79%	10.30%	10.28%	10.32%	10.26%	1.6	1.6	1.6	1.6	1.6
Business	272	303	344	357	357	5.65%	6.15%	6.64%	6.77%	6.70%	19.2	19.5	20.3	20.6	21.1
o/w NPEs	27	27	25	23	18	2.84%	3.00%	3.20%	3.51%	3.53%	3.8	3.5	3.1	2.6	2.0
Deposit Cost	33	53	70	76	78	0.23%	0.36%	0.47%	0.51%	0.53%	57.0	57.7	58.6	58.8	58.2
Sight & savings	7	5	6	7	8	0.06%	0.04%	0.05%	0.06%	0.07%	45.9	44.9	44.9	45.2	44.8
Time	26	48	65	69	70	0.96%	1.48%	1.85%	2.00%	2.07%	11.1	12.7	13.7	13.5	13.4

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 (€30.0bn at Mar.24, %)



Loan concentration stats (Mar.24)

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

Mortgage book stats (Mar.24)

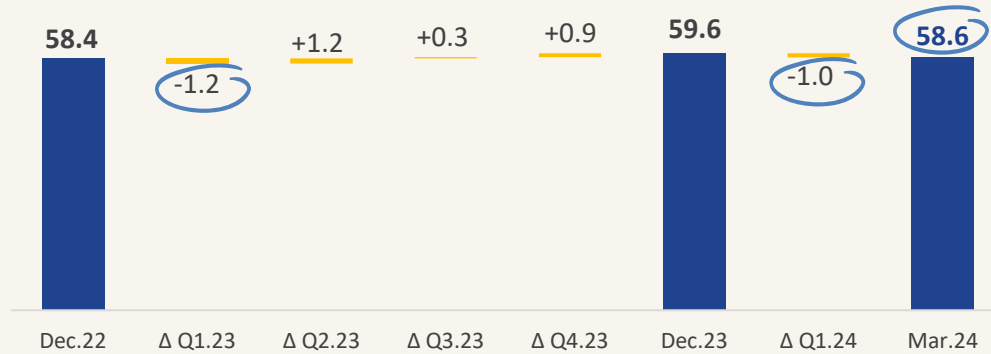
- Loan-to-value of performing mortgage portfolio stands at c.53%
- Fixed rate mortgage loan new originations account for c.33% of total

* Financial & insurance exposures exclude €5.9bn senior tranches



Deposits up 2% yoy and down 2% qoq, impacted by seasonality

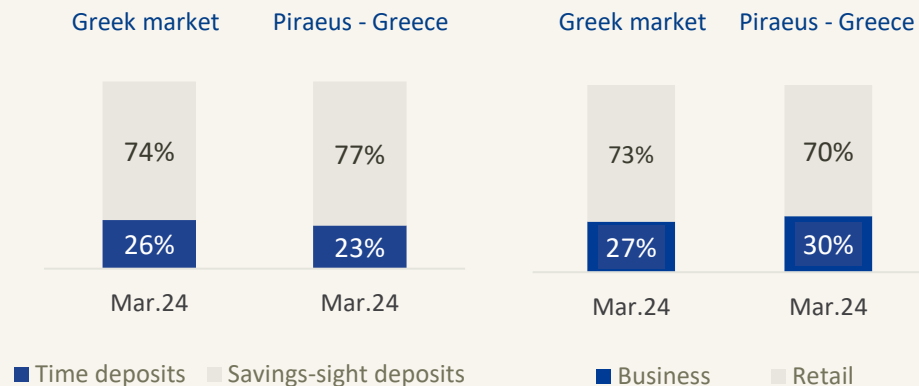
Customer deposit movement (€bn)



Deposit movement by segment (€bn)

	FY.22 delta	FY.23 delta	Q1.24 delta	Mar.24 balance
Mass Farmers	+1.9	+0.8	-0.6	22.3
Affluent Private banking	-0.2	+0.5	-0.2	18.3
SB	+1.2	+0.6	-0.1	8.1
SME	+0.1	0.0	-0.3	2.2
Corporate	0.0	-0.7	0.0	5.6
Government & other	-0.1	0.0	+0.2	2.1
Total	+2.9	+1.2	-1.0	58.6

Domestic deposit mix (%)





Diversified sources of fee income growth

Net fee income (€mn)

		Q1.23	Q4.23	Q1.24	yoy
Financing	Loans	21	21	21	0%
	Letters of Guarantee	11	13	12	11%
	Investment Banking	0	3	5	>100%
Investment	Bancassurance	11	15	14	22%
	Asset Management	7	12	12	59%
	Brokerage	5	4	7	55%
Transaction banking	Funds Transfers	21	26	26	20%
	Cards	10	12	13	20%
	Payments	6	3	6	1%
	FX Fees	7	7	7	-3%
	Other	4	5	4	-21%
Rental income		17	21	20	18%
Total		122	144	145	19%

- Net fee income in Q1.24 posted a new historic high
- Fees stemming mainly from:
 - Funds Transfer | €26mn
 - Loans | €21mn
 - Bancassurance | €14mn
- Asset management, brokerage, as well as bancassurance, comprise the most promising segments for growth, given low market penetration



Q1 operating costs at -5% yoy and -2% qoq

Operating costs (€mn)

	Q1.23	Q4.23	Q1.24	yoy
Staff costs	97	168	101	4%
recurring	94	105	91	-2%
G&A costs	83	64	73	-12%
Rents - maintenance	8	6	7	-19%
IT - telco	8	5	9	7%
Legal - Business services	2	6	2	-5%
Marketing - subscriptions	6	7	6	15%
Taxes	20	13	24	19%
DGS - SRF	12	(7)	0	-98%
Other	16	26	15	-7%
Subsidiaries	11	9	9	-13%
G&A costs recurring	83	64	73	-12%
Depreciation	26	27	29	9%
Total operating costs	206	260	202	-2%
Recurring	203	196	193	-5%

- Staff costs down -2% yoy in Q1.24, on the back of continued FTE optimization
- G&A costs decreased -12% yoy in Q1.24, on the back of cost efficiency efforts that offset inflationary headwinds and zeroed deposit guarantee costs
- Taxes impacted by start of the year front loaded tax expenses
- Ongoing downsizing in the Bank's operating costs
- Efficiencies to continue along with ongoing digitization, and the implementation of the transformation program

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



Capital position metrics

Capital ratios | Mar.24

€bn %	Reported	Pro forma
CET-1 capital	4.5	4.5
Tier 1 capital	5.1	5.1
Total capital	6.1	6.1
RWAs	33.1	32.9
CET-1 ratio	13.6%	13.7%
Tier 1 ratio	15.4%	15.5%
Total ratio	18.4%	18.5%

- Total capital ratio exceeding by c.270bps the 2024 P2G supervisory guidance of 15.83% (TCR 14.58% + P2G 1.25%)
- Post 2023 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

Regulatory capital requirements

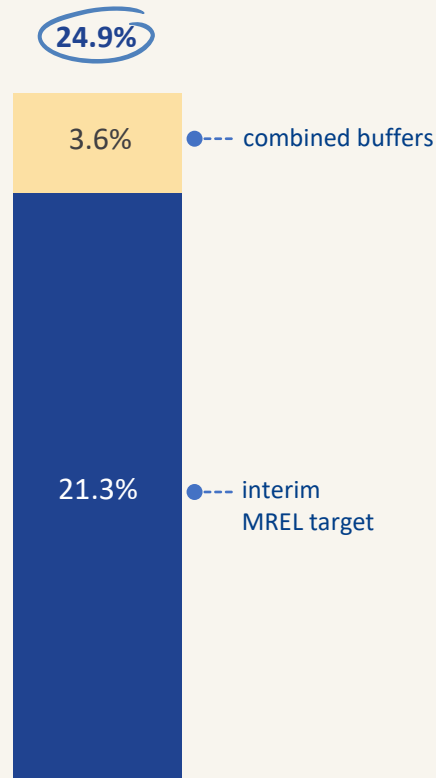
Capital requirement components (%)	2023	2024
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	3.00%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	1.00%	1.00%
Counter cyclical buffer	0.07%	0.08%
Overall capital requirement	14.57%	14.58%
CET 1 requirement	9.76%	9.77%

Note: Mar.24 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period

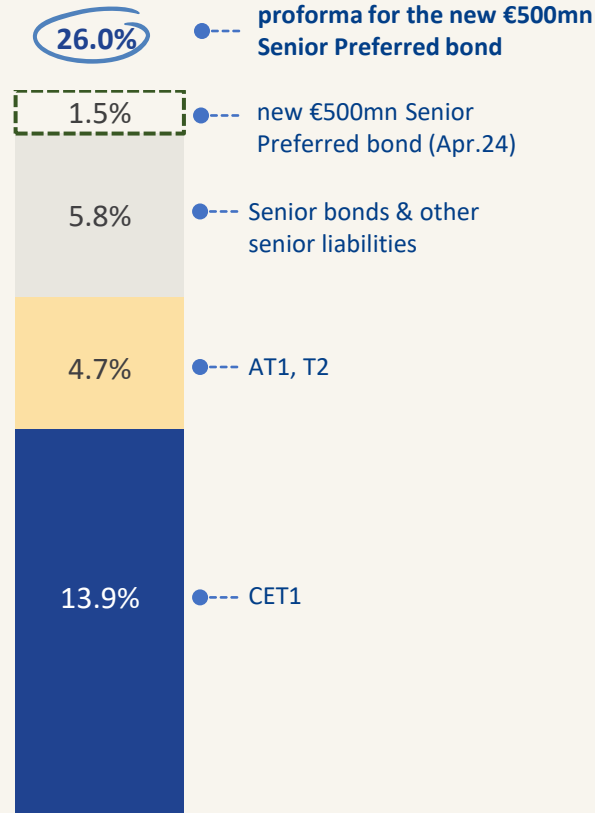


MREL requirements and position

Interim MREL guidance
(Jan.25)



MREL position
(31 Mar.24)



- Issuance activity year-to-date incorporates a €500mn Tier 2 with 7.25% coupon issued in Jan.24, for the refinancing of the existing 2019 €400mn Tier 2 at 9.75%, callable in Jun.24 and a €500mn Senior Preferred bond with 5.00% coupon issued in Apr.24
- Mar.24 MREL ratio at 26.0%, comfortably meeting the Jan.24 MREL interim target of 21.9%
- Mar.24 MREL ratio also above the Jan.25 MREL interim target of 24.9%
- No subordination requirement based on the latest SRB's communication

Notes:

MREL requirements and position is monitored at Piraeus Bank Group level

MREL at 31 Mar.24 proforma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period and the new €500mn Senior Preferred bond issued in Apr.24

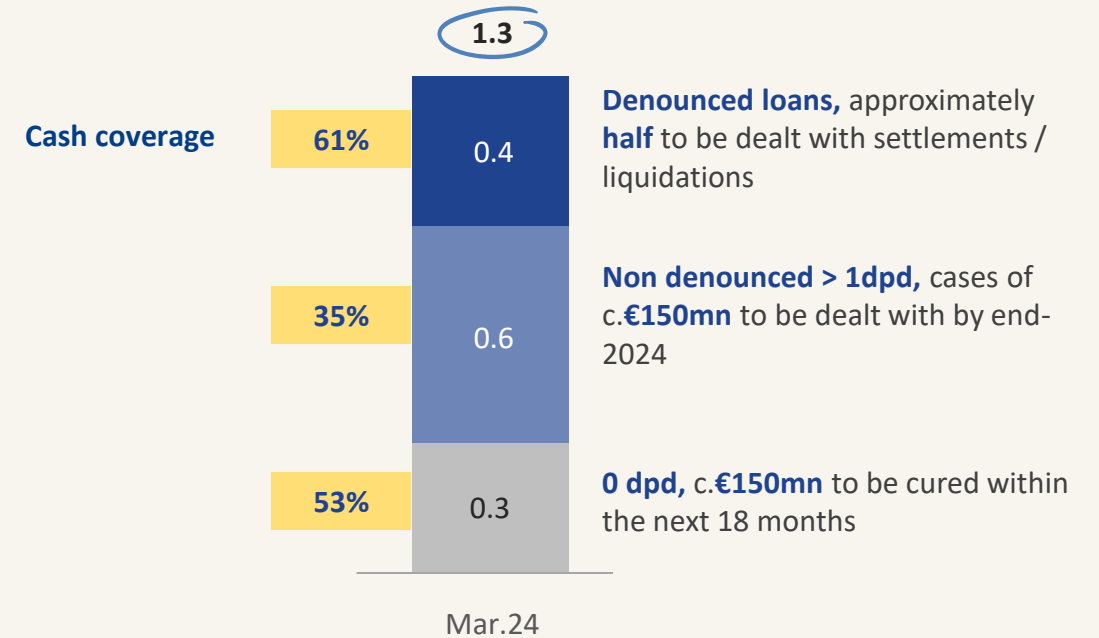


Post meaningful reduction of NPEs, c.26% of remaining portfolio in 0dpd

NPEs per bucket (€bn as at Mar.24)

	0 dpd	1-89 dpd	>90 dpd	NPEs
Business	0.2	0.1	0.7	1.0
Mortgages	0.1	0.0	0.2	0.3
Consumer	0.0	0.0	0.1	0.1
Total	0.3	0.1	0.9	1.3
NPE mix	26%	7%	67%	100%

Remaining NPEs (€bn as at Mar.24)





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

Group NPE movement (€mn)

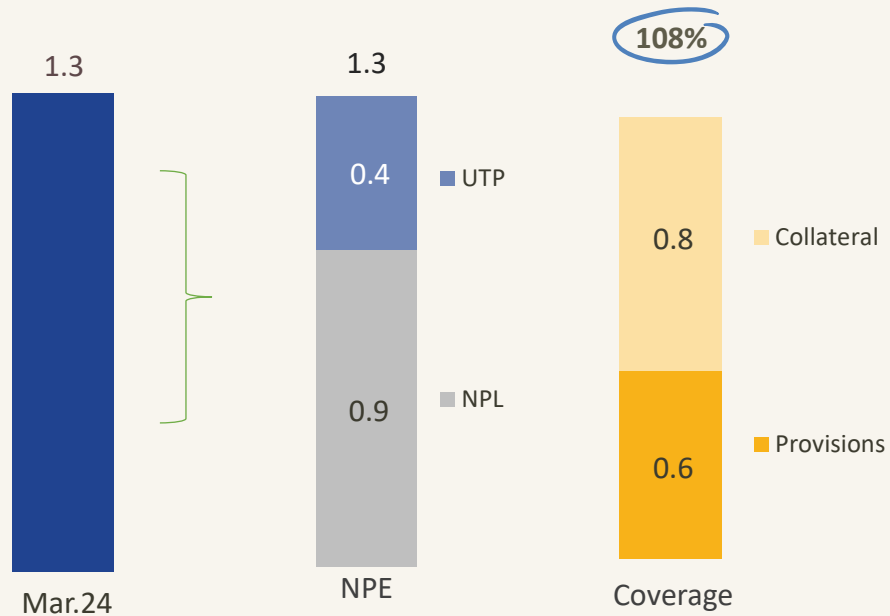
	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24
NPEs beginning of period	2,624	2,442	2,049	2,045	1,329
Redefaults	34	23	19	17	17
Defaults	58	193	61	63	68
Total inflows	93	216	80	79	84
o/w business	22	152	17	23	36
o/w mortgages	52	47	44	40	34
o/w consumer	19	17	19	16	15
Curings, collections, liquidations	(158)	(143)	(53)	(272)	(58)
o/w business	(101)	(110)	(22)	(236)	(30)
o/w mortgages	(42)	(20)	(22)	(22)	(20)
o/w consumer	(15)	(12)	(9)	(13)	(8)
Write-offs	(95)	(40)	(31)	(174)	(26)
Sales	(22)	(426)	0	(350)	(27)
NPE end of period	2,442	2,049	2,045	1,329	1,303

Note: Q1.24 NPE sales relate to a single ticket NPE loan classified as held for sale as at Mar.24



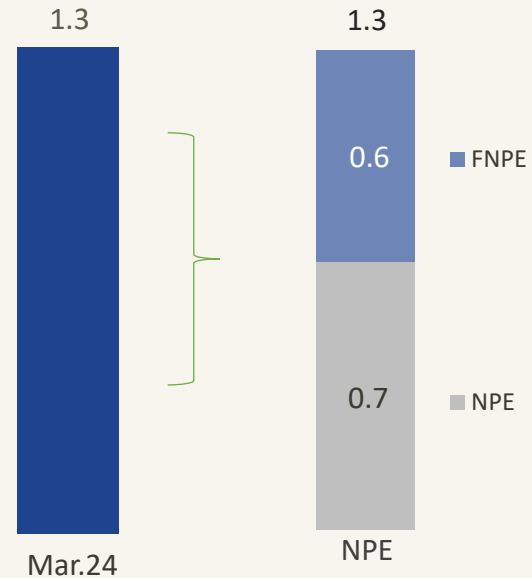
€1.3bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Note: coverage includes NPE loss reserves

Forborne NPEs (Mar.24)



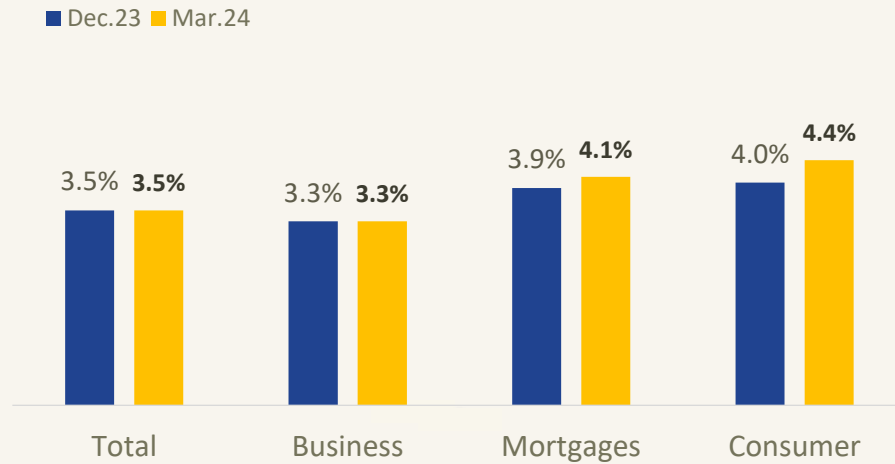
Note: additional to the €0.6bn FNPE, there are €0.6bn FPEs (classified as Stage 2)

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



Group NPE & NPE coverage ratio

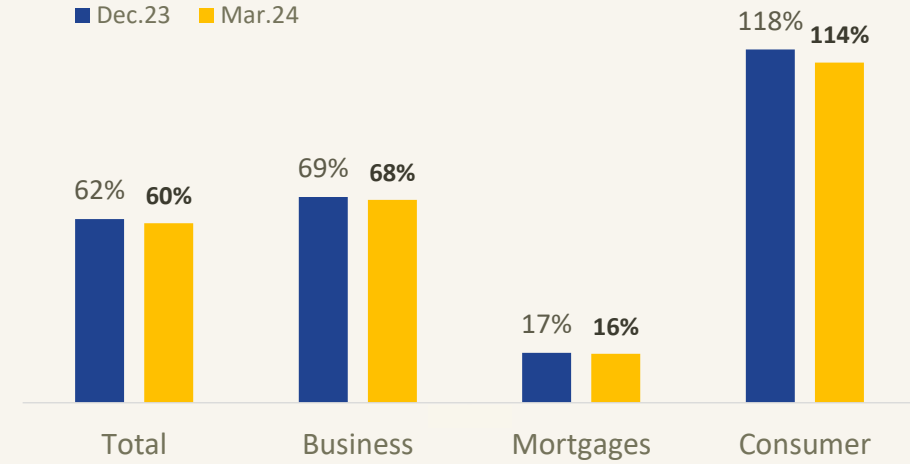
NPE ratio per product category



NPE mix

NPEs (€bn)	Mar.24	Mix
Business	1.0	74%
Mortgages	0.3	20%
Consumer	0.1	6%
TOTAL	1.3	100%

NPE coverage ratio per product



Loan loss reserves

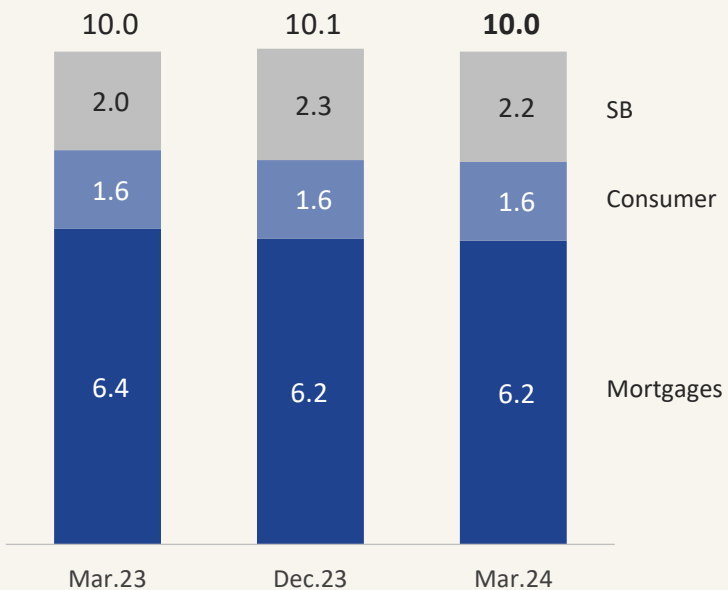
LLRs (€bn)	Mar.24	LLR/ Gross Loans
Business	0.7	2%
Mortgages	0.0	1%
Consumer	0.1	5%
TOTAL	0.8	2%

Note: coverage includes total loan loss reserves



Retail Banking: enhanced profitability through yields

Performing loans (€bn)



Net fee income (€mn)



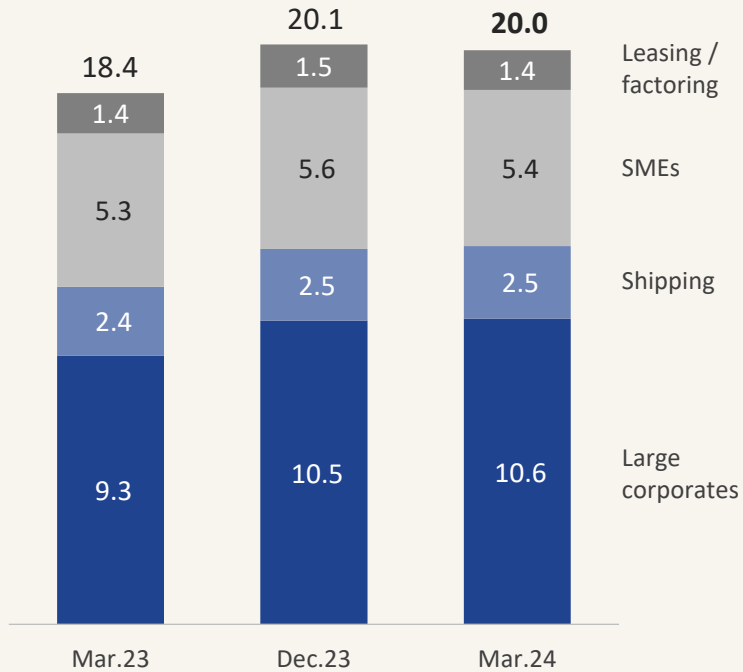
€mn	Q1.23	Q1.24
Total net revenues	257	330
Total operating costs	(102)	(98)
Pre provision income	155	232
Impairments	1	(4)
Pre tax profit	156	227
NII / assets	8.5%	8.9%
NFI / assets	2.4%	2.2%
Cost / income	40%	30%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

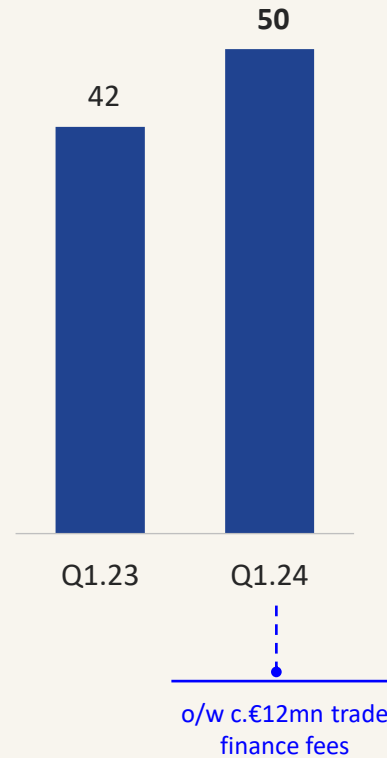


Corporate & Investment Banking: solid profitability driven by increased volumes and yields

Performing loans (€bn)



Net fee income (€mn)



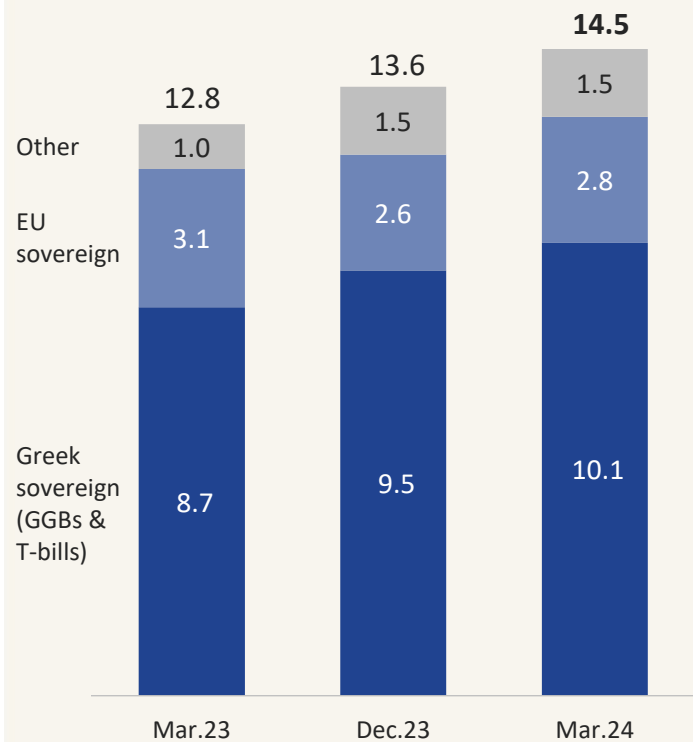
€mn	Q1.23	Q1.24
Total net revenues	188	211
Total operating costs	(46)	(44)
Pre provision income	142	167
Impairments	(14)	(25)
Pre tax profit	127	142
NII / assets	3.1%	3.0%
NFI / assets	0.9%	0.9%
Cost / income	25%	20%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

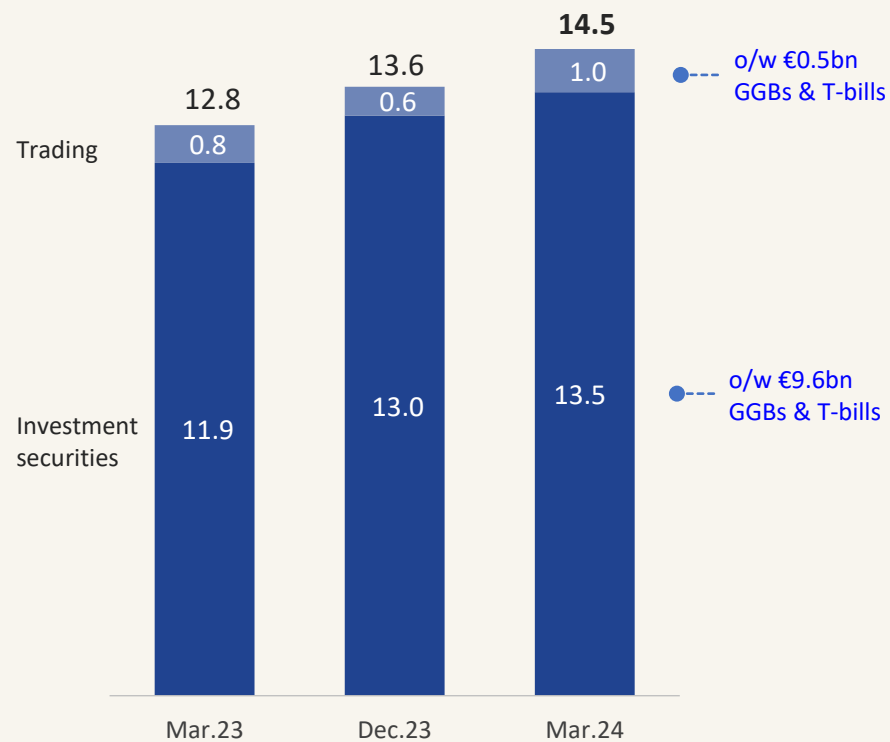


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	Q1.23	Q1.24
Total net revenues	90	101
Total operating costs	(10)	(10)
Pre provision income	80	91
Impairments	(1)	0
Pre tax profit	79	91

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)



Digital and analytics are the backbone of Piraeus

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

99%

of transactions already digital
(vs 85% in 2021)

x 2.5

Digital sales ratio in 3 years (2020-23)

+35%

active e-banking 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



#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 to €0 in '26
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L4 women representation	31%

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



Corporate Social Responsibility | EQUALL programme



Piraeus Bank implements a multifaceted CSR strategy with the EQUALL programme, aspiring to return part of the value it creates to society. The EQUALL programme constantly grows to generate higher social impact, through specific training, upskilling and reskilling initiatives and collaborations that are being developed around 4 strategic pillars: Gender Equality, Children Welfare, New Generation and Vulnerable Social Groups

Gender Equality	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
	Women Founders and Makers	women's entrepreneurship	900	
	Women Back to Work	women's employability	900	total
	Women in Agriculture	women's rural entrepreneurship	300	
NEW	Refugee Women Academy - UNHCR	women refugees upskilling and employability	300	2,440
NEW	EQUALL Opportunities for all	women survivors of gender-based violence employability	40	
Children Welfare	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
NEW	SafeKids Alliance - UNICEF	child protection system optimization (public services)	3,100	total
NEW	Identify - Protect	early intervention for suspected child abuse (kindergartens)	15,150	18,250
New Generation	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
	Profession has no Gender	eradicate gender stereotypes	8,900	total
NEW	EQUALL STEM Labs	experiential learning for students in remote regions	1,180	
	3 rd Bell Opera	students' education in performing arts (induction)	300	11,530
NEW	TeenSkills	21st century skills (students in remote regions)	250	
	Looking at Tomorrow	psychological support for students in Thessaly and Evros	900	
Vulnerable Social Groups	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
NEW	SKILLS 4 ALL	vulnerable youth employability	400	total
NEW	EQUALL HOOPS	basketball activities for children within the autism spectrum	80	
	BRAVE IN	people with acquired brain injuries employability	30	510
Total 3 pillars beneficiaries				32,730

Since March 2022 (EQUALL program's initial launch), until December 2023, more than 5,200 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.




04 Annex

easy pay





Greek economy to continue growing at healthy pace

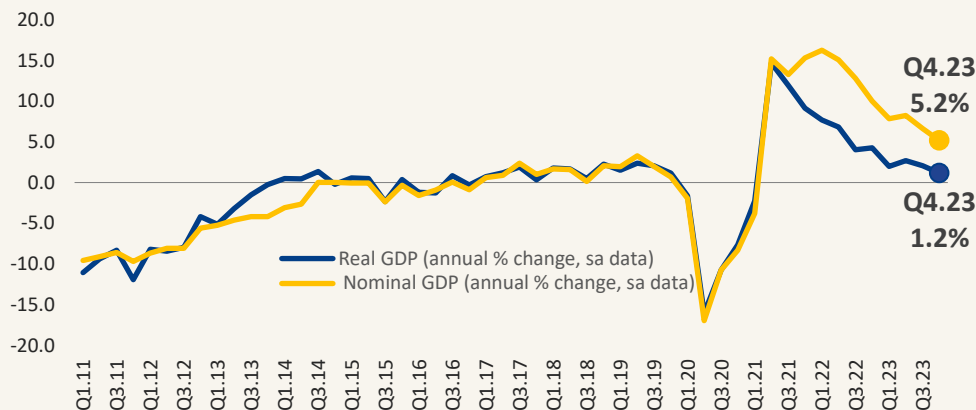
	2023 actual	2024 estimate	2025 estimate
GDP	2%	~2%	~2%
Unemployment	11%	~11%	~10%
Inflation	3%	~2%	~2%
Residential RE	13%	~10%	~8%
Commercial RE	~7%	~6%	~5%

- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status unlocked
- RRF a catalyst for the economy

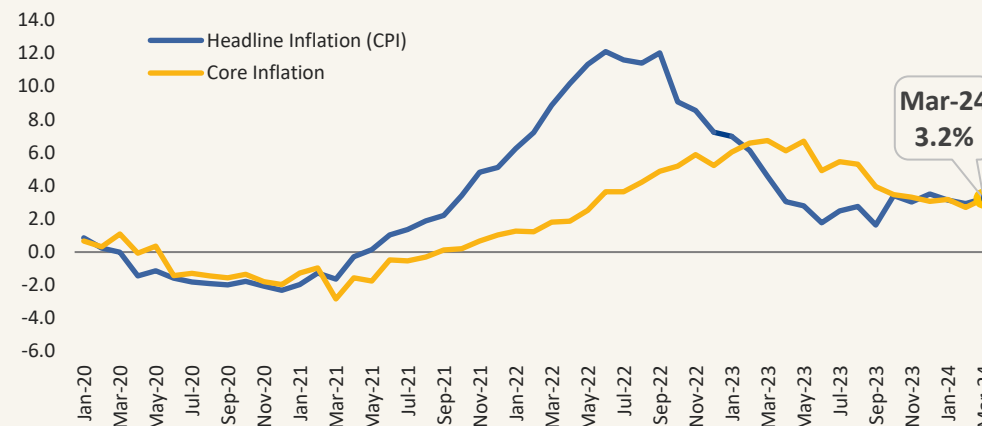
Source: Eurostat, ELSTAT, Bank of Greece, Piraeus Bank

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

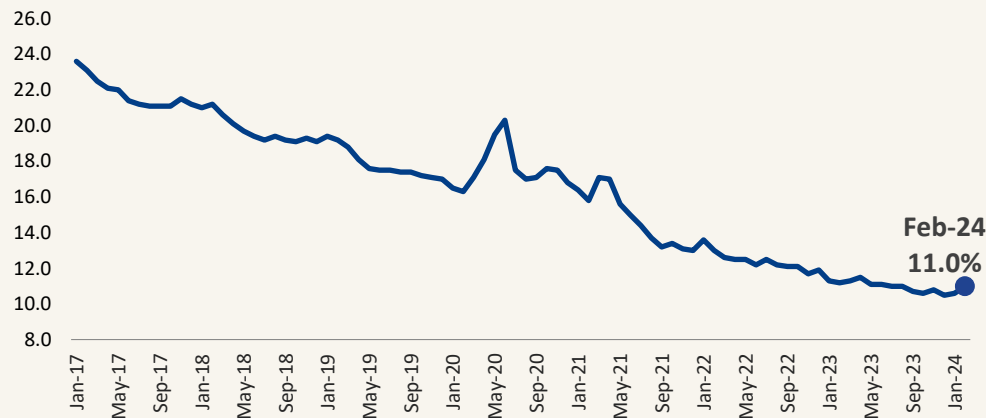
Rapid post-pandemic recovery and **resilient GDP** expected to grow at higher levels compared to the EU...



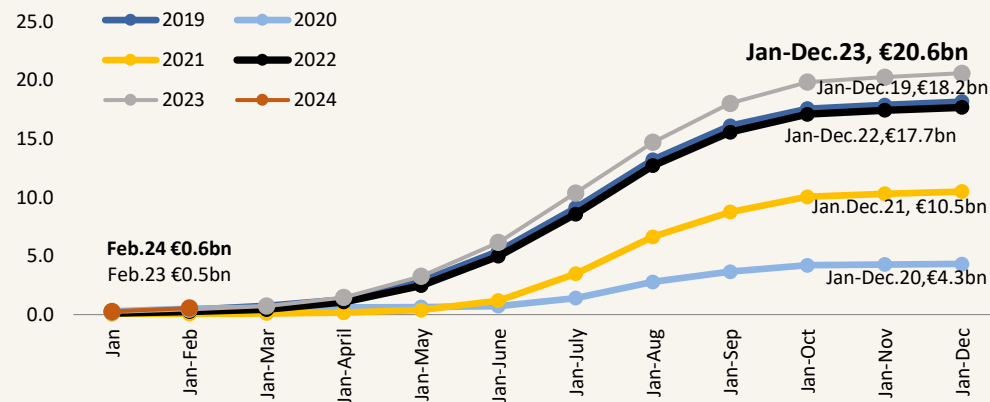
...with moderated **headline inflation** on the back of a massive energy inflation decline



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



Travel receipts: on track towards new historic highs

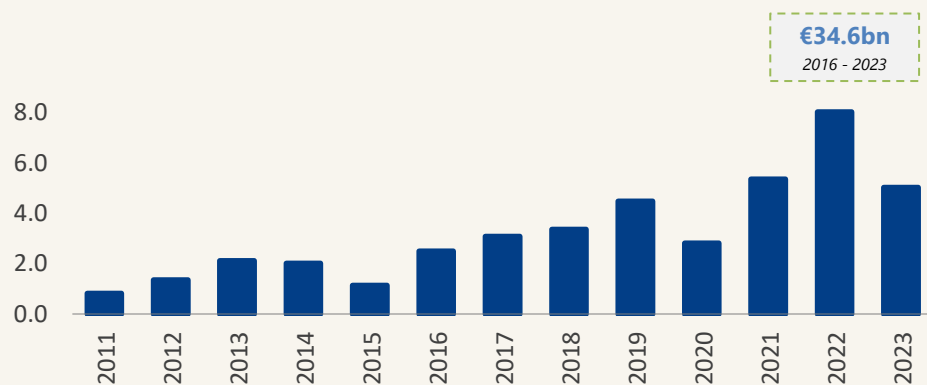


Notes: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank
 1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
 2. Based on Bank of Greece figures
 3. Based on European Commission figures

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

Solid FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment, €bn



Greece benefiting the most among EU countries from RRF funds

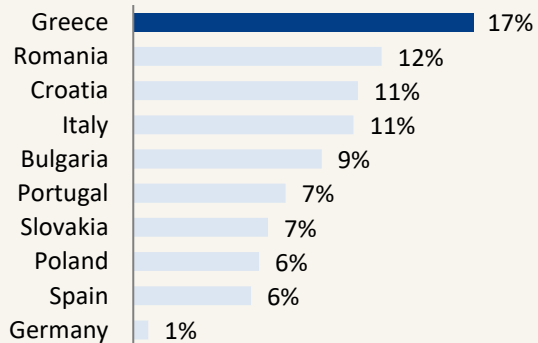
Recovery and Resilience Fund (RRF) programme overview¹

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

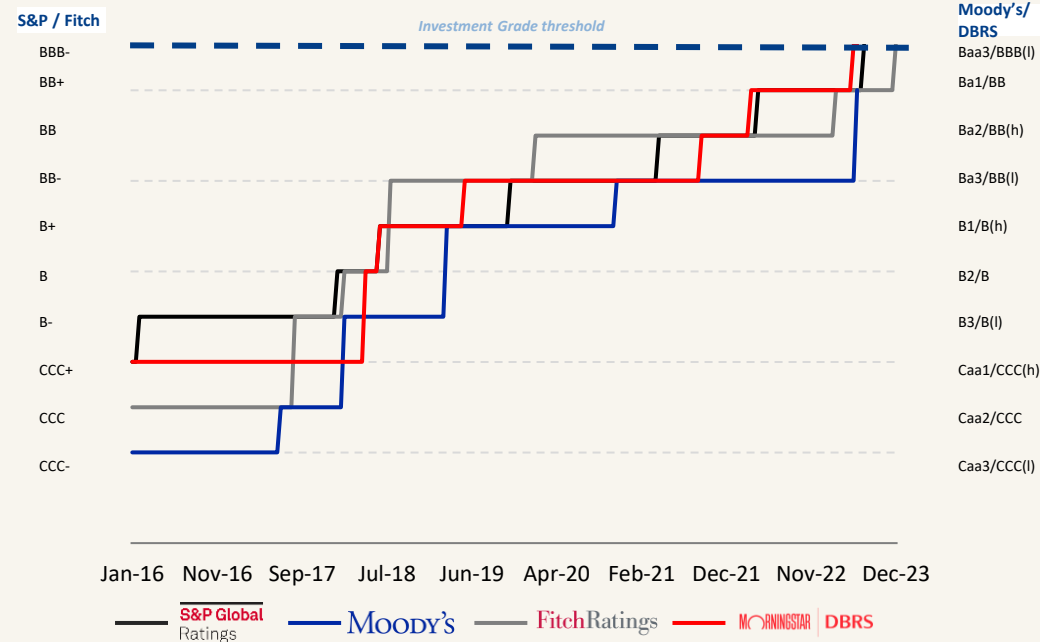
€385bn
of funds in
loans;
€18bn Greece

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

RRF programme allocation relative to GDP¹



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



- Fitch upgraded the Greek sovereign from **BB+** to **BBB-** on 01 Dec.23
- S&P upgraded the Greek sovereign from **BB+** to **BBB-** on 20 Oct.23
- DBRS upgraded the Greek sovereign from **BB** to **BBB low** on 08 Sep.23

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 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



Group balance sheet evolution

Group balance sheet (€mn)	Mar.23	Dec.23	Mar.24	qoq	yoy
Cash & balances with central banks	9,576	10,567	11,108	5%	16%
Loans & advances to banks	953	1,034	1,614	56%	69%
Gross loans	36,761	38,346	37,148	-3%	1%
(Loans loss reserves)	(1,349)	(819)	(784)	-4%	-42%
Securities/derivatives	15,125	14,077	14,964	6%	-1%
Investments in associates	1,040	1,255	1,264	1%	22%
Intangibles & goodwill	313	347	346	0%	11%
Investment property and own used assets	2,279	2,489	2,529	2%	11%
Deferred tax assets	5,899	5,703	5,616	-2%	-5%
Other assets	3,723	3,210	3,207	0%	-14%
Assets of discontinued operations & held for sale	360	241	238	-1%	-34%
Total Assets	74,680	76,450	77,250	1%	3%
Due to banks	6,914	4,618	6,108	32%	-12%
Deposits	57,174	59,567	58,591	-2%	2%
Debt securities	1,783	2,825	3,002	6%	68%
Other liabilities	2,043	2,087	1,959	-6%	-4%
Total liabilities	67,915	69,097	69,660	1%	3%
Total equity	6,765	7,353	7,591	3%	12%
Total liabilities & equity	74,680	76,450	77,250	1%	3%



Group results | quarterly evolution

(€mn)	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24
Net interest income	447	488	531	537	518
Net fee income	122	141	140	144	145
Net trading result	10	29	(8)	32	(4)
Other operating result (including dividend income)	(1)	4	(10)	10	(67)
Total net revenues	577	662	653	722	592
Total net revenues (recurring)	577	662	653	722	635
Staff costs	(97)	(97)	(80)	(168)	(101)
Administrative expenses	(83)	(78)	(89)	(64)	(73)
Depreciation & other	(26)	(26)	(26)	(27)	(29)
Total operating costs	(206)	(201)	(196)	(260)	(202)
Total operating costs (recurring)	(203)	(199)	(194)	(196)	(193)
Pre provision income	371	461	457	462	389
Pre provision income (recurring)	374	463	459	526	442
Result from associates	(11)	(12)	16	(8)	23
Impairment on loans	(95)	(283)	(76)	(105)	(58)
o/w inorganic (losses on NPE sales)	(21)	(181)	0	(52)	(12)
Impairment on other assets	(10)	(32)	(18)	(38)	(29)
Pre tax result	254	134	379	311	325
Pre tax result (recurring)	278	317	381	426	390
Tax	(76)	(15)	(102)	(99)	(92)
Net result attributable to SHs	180	120	277	211	233
Net result (recurring)	204	238	279	326	279
Minorities	(1)	(1)	0	0	0
Discontinued operations result	0	0	0	0	0

Note: one-off items are displayed in the APM section of the presentation; Q3.23 net trading result mainly derived from market making and other primary market activity; Q1.24 other operating result and impairment on other assets incorporate charges related with the increase in lease liabilities concerning the Group's subsidiary Picar (Notes 8 and 10 of Q1 2024 Interim Financial Statements); Q1.24 net trading result includes a loss of € 8mn relating with the repurchase of €294mn of the 2019 Tier 2 at 102%, following a tender offer in Jan.24; the inorganic impairment loss of c.€12mn recognized as at Q1 24, relates with an updated estimate with regards to Solar securitization



Earnings per share calculations

Earnings per share (€)	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24
Outstanding number of shares (#)	1,250,367,223								
Core operating profit	62	105	112	180	195	205	297	285	307
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Core operating profit adjusted (mn)	49	92	98	167	182	192	284	272	294
Core EPS	0.04	0.07	0.08	0.13	0.15	0.15	0.23	0.22	0.24
Normalized operating profit	134	80	117	199	204	238	279	326	279
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Normalized operating profit adjusted (mn)	121	67	104	186	191	225	266	313	266
Normalized EPS	0.10	0.05	0.08	0.15	0.15	0.18	0.21	0.25	0.21
Reported Net Profit	521	92	116	170	180	120	277	211	233
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
Reported net profit adjusted (mn)	508	79	103	156	167	107	264	198	220
Reported EPS adjusted	0.41	0.06	0.08	0.13	0.13	0.09	0.21	0.16	0.18

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	Mar.23	Dec.23	Mar.24	qoq	yoy
Group	37,018	37,270	36,761	37,395	37,148	-1%	1%
Senior notes	6,236	6,074	6,034	5,984	5,903	-1%	-2%
Business	21,593	22,421	22,095	23,296	23,152	-1%	5%
Mortgages	7,195	6,879	6,756	6,454	6,425	0%	-5%
Consumer	1,994	1,895	1,876	1,661	1,669	0%	-11%

Deposits evolution (€mn)

	Dec.21	Dec.22	Mar.23	Dec.23	Mar.24	qoq	yoy
Group	55,442	58,372	57,174	59,567	58,591	-2%	2%
Savings	24,322	25,795	24,277	24,184	23,528	-3%	-3%
Sight	20,829	22,246	21,039	21,877	21,756	-1%	3%
Time	10,291	10,330	11,858	13,505	13,307	-1%	12%

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 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Dec.22 ^{1,2}	Mar.23	Dec.23 ^{1,2}	Mar.24	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	30.1	32.3	32.1	7%
Stage 2	6.9	5.9	5.0	5.4	5.1	3.8	3.8	3.3	3.3	-13%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.1	2.9	1.8	1.7	-39%
Total	58.3	51.5	48.6	48.0	37.0	37.3	36.8	37.4	37.1	1%

Mar.24 (€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	4,472	4	0%	1,436	14	1%	517	25	5%	6,425	44	1%
Consumer	1,207	9	1%	343	31	9%	119	44	37%	1,669	84	5%
Business	26,451	37	0%	1,495	59	4%	1,109	561	51%	29,054	657	2%
Total	32,129	49	0.2%	3,273	105	3%	1,745	630	36%	37,148	784	2%

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18, 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, Mar.23 and Dec.23 €6.0bn and Mar.24 €5.9bn

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



Definitions of APMs¹

1	CET1 capital ratio FL, pro forma	Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, as at March 2024 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza, Delta and Solar.
2	Core income	Net interest income plus (+) net fee and commission income plus (+) rental income from investment property
3	Core operating profit	Profit for the period excluding (-) dividend income, (-) net trading result, (-) other operating result booked in net other income/ (expenses), (-) one-off 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. As of Q1.2024, one-off items are adjusted for the corporate tax rate of 29%
4	Cost of risk, organic	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales over (/) Net loans, seasonally adjusted (as defined herein)
5	Cost of risk, underlying	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortised cost over (/) Net loans, seasonally adjusted (as defined herein)
6	Cost-to-core income	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (as defined herein), over (/) core income (as defined above)
7	Gross loans (Customer loans)	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses grossed up with PPA adjustment and FV adjustment
8	Loan Loss Reserves (LLRs) over (/) Gross loans	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)
9	Earnings Per Share (EPS) normalized, adjusted for AT1 coupon	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
10	Earnings Per Share (EPS) reported, adjusted for AT1 coupon	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
11	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortised costs plus (+) other credit-risk related expenses on loans and advances to customers at amortised cost, plus (+) impairments (losses)/releases 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 (losses). In Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment (losses) on other assets
12	Interest earning assets	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")
13	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
14	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans (as defined herein) over (/) Deposits
15	Net fee income (NFI) over Assets	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average being balance Q1.24 and balance of Q4.23 divided by 2 for Q1.24 and balance of Q1.23 plus balance of Q4.22 divided by 2 for Q1.23). NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
16	Net interest margin (NIM)	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average being balance Q1.24 and balance of Q4.23 divided by 2 for Q1.24 and balance of Q1.23 plus balance of Q4.22 divided by 2 for Q1.23)
17	Net interest margin (NIM) over interest earning assets	Net interest margin (as defined herein) over (/) Interest earning assets, as defined, herein (average of two consecutive periods)
18	Net loans	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
19	Net loans, seasonally adjusted	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
20	Net profit, normalized	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. As of Q1.2024, one-off items are adjusted for the corporate tax rate of 29%
21	Net result/ Net profit	Profit / (loss) attributable to the equity holders of the parent

(1) Alternative performance measures



Definitions of APMs

22	Net revenues	Total net income
23	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
24	Net trading result/ income	Net trading results of €10mn in Q1.23, €29mn in Q2.23, €-8mn in Q3.23, €32mn in Q4.23 , and €-4mn in Q1.24 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
25	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 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 and advances to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period
26	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)
27	NPE ratio	NPEs (as defined herein) over (/) Gross loans (as defined herein)
28	One-off items	One-off expenses for 2023: Q1.23, €3mn voluntary redundancy costs booked in staff costs, Q4.23 €55mn voluntary redundancy costs booked in staff costs, €4mn of share buyback accruals expensed and €4mn which accounts for subsidy to low compensated employees booked in staff costs. For Q1.24, €10mn voluntary redundancy costs booked in staff costs. One-off revenues for Q1.24 refer to €-43mn related to the public offering of 27% of PFH’s shares held by the Hellenic Financial Stability Fund, reflected in line item “Other net income/loss”. One-off impairments for 2023: €21mn in Q1.23 and €52mn in Q4.23 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. Impairment charges for Q1.24 refer to €12mn related to the Solar NPE securitization transaction
29	Operating costs - expenses (OpEx), recurring	Total operating expenses minus (-) One-off expenses (as defined herein)
30	Performing exposures (PE)	Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches
31	Pre provision income (PPI), recurring	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
32	Pre-tax Result	Profit / (loss) before income tax
33	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
34	Return on assets (RoA)	Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)
35	Return on average tangible book value (RoATBV), normalized	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
36	Stage 3 (cash) coverage ratio	Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs
37	Tangible book value/ 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
38	Total assets, adjusted	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
39	Total capital ratio FL, pro forma	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	Total net revenues, recurring	Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)



Glossary

1	Assets under management (AuM)	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
2	Deposits / Customer deposits	Due to customers
3	DFR	The Deposit Facility Rate is one of the three interest rates the ECB sets every six weeks as part of its monetary policy. The rate defines the interest banks receive for depositing money with the central bank overnight
4	DTA	Deferred Tax Assets
5	FNPE or NPEF	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
6	Gross book value (GBV)	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
7	HAPS (Hercules Asset Protection Scheme)	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
8	Net credit expansion	New loan disbursements minus loan repayments that were realized during the defined period
9	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
10	NII	Net Interest Income
11	Scope 1, 2, 3	Scope 1: refers to GHG emissions stemming directly from Bank's own operations Scope 2: refers to GHG emissions stemming indirectly from the generation of purchased electricity consumed in the Bank's buildings Scope 3: refers to GHG emissions stemming indirectly from Bank's value chain of operations and Group's asset classes
12	SMEs	Small and midsize enterprises



Disclaimer

General

This presentation pertaining to Piraeus Financial Holdings S.A. (formerly known as Piraeus Bank S.A.) and its subsidiaries and affiliates (the “Group” or “we”), its business assets, strategy and operations is solely for informational purposes. References to the “Company”, “Piraeus Bank”, “Piraeus Bank S.A.” or to the “Bank” should be read and construed to be references to Piraeus Financial Holdings S.A. (formerly Piraeus Bank Société Anonyme) both prior to and after the completion of the demerger of 30 December 2020, where the core banking operations of the former Piraeus Bank Société Anonyme were contributed into a newly-formed credit institution, i.e., “Piraeus Bank Société Anonyme”, (the “Demerger”), except to the extent otherwise specified or the context otherwise requires, including, among others, in the context of references to the entity acting as a credit institution responsible for the Group’s core banking operations (in which case, such references shall be deemed to refer to (i) the former Piraeus Bank Société Anonyme (now renamed Piraeus Financial Holdings S.A.) prior to 30 December 2020, and (ii) the newly-formed banking entity, Piraeus Bank Société Anonyme, on and after 31 December 2020).

The information provided in this presentation is not an offer to sell or a solicitation of an offer to buy or provide a basis for evaluations and does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No representation, warranty or undertaking is being made and no reliance may be placed for any purpose whatsoever on the information contained in this presentation in making any investment decision in relation to any form of security issued by the Company or its subsidiaries or affiliates or for any other transaction. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company/Group. You are solely responsible for seeking independent professional advice in relation to the Company/Group and you should consult with your own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation does not purport to be comprehensive, and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this presentation and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and has not been independently verified. The Company does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

The Company/Group, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives expressly disclaim any and all liability which may arise from this presentation and any errors contained herein and/or omissions therefrom or from any use of this presentation or its contents or otherwise in connection therewith, and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in this presentation or in connection therewith. Neither the Company/Group nor any other person gives any undertaking, or is under any obligation, to update any of the information contained in this presentation, including forward-looking statements, for events or circumstances that occur subsequent to the date of this presentation. Each recipient acknowledges that neither it nor the Company/Group intends that the Company act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person, and that it expressly disclaims any fiduciary relationship and agrees that is responsible for making its own independent judgment with respect to the Company/Group and any other matters regarding this document.

Confidentiality

For the purposes of this disclaimer, this presentation shall mean and include materials, including and together with any oral commentary or presentation and any question-and-answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the present terms, conditions and restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein. You also acknowledge that, if electronically transmitted and delivered, the presentation is confidential and intended only for you, and you agree that you will not forward, copy, download or publish the electronic transmission or the presentation to any other person.

Forward-looking statements and financial projections

Certain information or statements contained in this presentation or made in any meetings that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including words or phrases such as “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could,” “will,” “might,” “potential,” “plan,” “is designed to” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified.

Examples of forward-looking statements may include, among other things, statements relating to the Company/Group’s strategies, plans, objectives, initiatives and targets, its businesses, outlook, political, economic or other conditions in Greece or elsewhere, the Company/Group’s financial condition, results of operations, liquidity, capital resources and capital expenditures and development of markets and anticipated cost savings and synergies, as well as the intention and beliefs of the Company/Group and/or its management or directors concerning the foregoing. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company/Group.

We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

This presentation also includes certain forward-looking business and financial targets. The targets have been prepared by management in good faith, on the basis of certain assumptions which management believes are reasonable. However, there can be no assurance that the facts on which the assumptions are based will not change and, consequently, our ability to achieve these targets may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions.

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.

Contact information

Theo Gnardellis	Chief Financial Officer
Chryss Berbati	Business Planning, IR & ESG Head
Xenofon Damalas	IRO
Amalia Missailidi	Senior IR Manager Credit Ratings
Vangelis Piliou	Senior IR Manager Equity Analysts
Nina Lykou	IR Manager
Yvonne Papageorgiou	IR Manager

4 Amerikis street, 10564 Athens
Tel: +30 210 3335026
investor_relations@piraeusholdings.gr

Bloomberg	TPEIR GA
Reuters	BOPr.AT
ISIN	GRS014003032

www.piraeusholdings.gr



PIRAEUS
FINANCIAL HOLDINGS

