

First Half 2024 Financial Results

31 July 2024



/// Piraeus Financial Holdings



⁰¹ Executive Summary

⁰² Performance vs Peers

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Piraeus



 Piraeus

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Τράπεζα Πειραιώς

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Piraeus Bank!

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Working Hours
Monday-Friday

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Executive Summary

 Piraeus





Piraeus: the leading bank in Greece



- #1 in performing loans (25%), deposits (28%), bancassurance (31%), brokerage (27%)
- 36% market share in e-banking; 99% of transactions via digital channels
- #1 Greek bank to meet the final MREL requirement a year and a half ahead of target
- Regained investment grade rating of Baa3 with positive outlook by Moody's
- Awarded "Global Best Bank Transformation" distinction by Euromoney
- €3.1bn ESG loans; €650mn Green bond in Jul.24; FT EU Climate leader for the 4th year

Note: all data refer to Jun.24 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association) and Piraeus internal analysis; bancassurance market share refers to fees



Record €333mn net profit and €0.26 EPS in Q2; €612mn and €0.47 for H1

1	€333mn Q2 normalized profit	€612mn for H1, corresponding to €0.47 EPS, compared to ~€0.85 target for 2024
2	19% Q2 normalized RoaTBV	18% RoaTBV in H1, compared to ~15% target for 2024
3	+10% net revenue yoy in H1	NII and NFI benefitting from strong growth of client balances
4	-3% total OpEx yoy in H1	Best in class efficiency ratio at 29% in H1
5	48bps H1 organic cost of risk	19bps underlying cost of risk (excluding fees) in H1, as asset quality remains solid (3.3% NPE ratio)
6	+€1.2bn PE delta in H1	8% yoy PE expansion in H1, with solid growth in business book and the 3rd break-even quarter in retail book
7	14.2% CET1	19.0% total capital ratio, 30% distribution accrual; MREL at 28.3%, 1st Greek bank to meet final requirement
8	+27% AuM yoy	€10.4bn AuM in Jun.24, driven by mutual fund inflows, institutional mandates and private banking

Note: capital and MREL ratios are displayed pro forma (for more information refer to the APM section of the presentation); reported CET1 ratio at 13.9%, total capital ratio at 18.6% and MREL ratio at 25.7%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); distribution is subject to necessary conditions being met and supervisory approval



Sustainable high performance over multiple quarters, implying consistent forward path

Financial KPIs

	H1.23	H1.24	Q2.23	Q2.24
✓ RoaTBV (%)	14.4%	17.9%	15.3%	19.1%
✓ NII / assets (%)	2.5%	2.7%	2.6%	2.7%
✓ NFI / assets (%)	0.7%	0.9%	0.7%	0.9%
✓ Cost-to-core income (%)	34%	29%	32%	28%
✓ Organic cost of risk (%)	1.0%	0.5%	1.1%	0.5%
✓ NPE (%)	5.5%	3.3%	5.5%	3.3%
✓ NPE coverage (%)	57%	59%	57%	59%
✓ PE balance (€bn)	29.0	31.3	29.0	31.3
✓ CET1 (%)	12.3% <small>post distribution accrual 10%</small>	14.2% <small>post distribution accrual 30%</small>	12.3% <small>post distribution accrual 10%</small>	14.2% <small>post distribution accrual 30%</small>
✓ Total capital (%)	17.1% <small>post distribution accrual 10%</small>	19.0% <small>post distribution accrual 30%</small>	17.1% <small>post distribution accrual 10%</small>	19.0% <small>post distribution accrual 30%</small>

Note: capital ratios are displayed pro forma (for more information refer to the APM section of the presentation); reported CET1 ratio at 13.9%, total capital ratio at 18.6%; 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 Record quarter and first half profit for Piraeus; EPS grows +41%, TBV per share +15% yoy

Executive Summary

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Group Figures (€mn)	Q2.23	Q1.24	Q2.24	H1.24
Net interest income	488	518	528	1,045
Net fee income	141	145	179	325
Net trading result	29	(4)	7	3
Other operating result	4	(23)	12	(12)
Operating expenses	(199)	(193)	(199)	(392)
Underlying impairment charges	(69)	(15)	(20)	(35)
Servicer fees & synthetic securitization costs	(33)	(31)	(23)	(54)
Impairment on other assets & associates' result	(44)	(6)	(27)	(33)
Tax	(79)	(111)	(122)	(233)
Normalized operating profit	238	279	333	612
Normalized EPS (€)	0.18	0.21	0.26	0.47
Inorganic impairments (losses on NPE sales)	(181)	(12)	0	(12)
HFSF offering related costs (one-off)	0	(43)	0	(43)
Operating costs (one-off)	(2)	(10)	(4)	(14)
Tax (adjustment)	65	19	1	20
Reported net profit	120	233	330	563
Reported EPS (€)	0.09	0.18	0.25	0.43
TBV (per share)	4.73	5.27	5.42	5.42

---• +41% yoy, from €0.33

---• +15% yoy, from €4.73

Note: one-off items and cost of risk components are described in the APM section of the presentation; reported net profit attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associates' income; for Q2.23 normalized operating profit incorporates an effective corporate tax rate of 26% based on Piraeus business plan assumptions for 2023, and 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 (Note 8 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

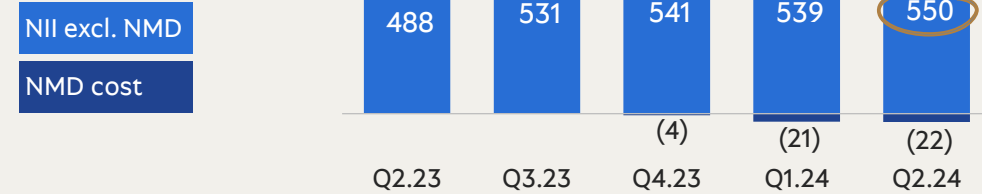


1 2 NII and NFI dynamics supported by growth, while asset quality trends remain strong

Executive Summary

Net interest income (€mn)

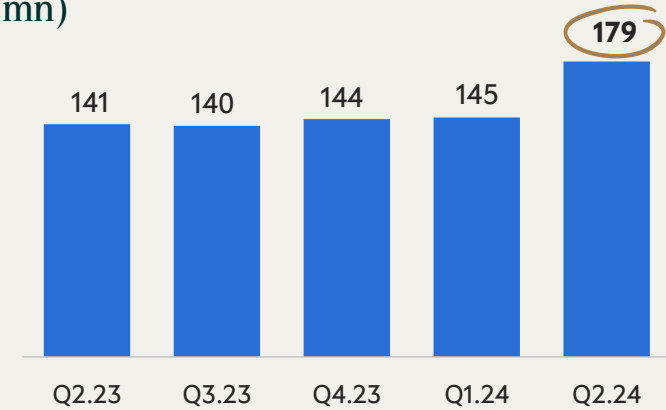
Performing loan portfolio running on attractive yields, with resilient deposit beta



Note: non maturing deposit hedging cost corresponds to €10bn IRSs in Jun.24, mostly executed in late Q4.23 and fully phased in Jan.24

Net fee income (€mn)

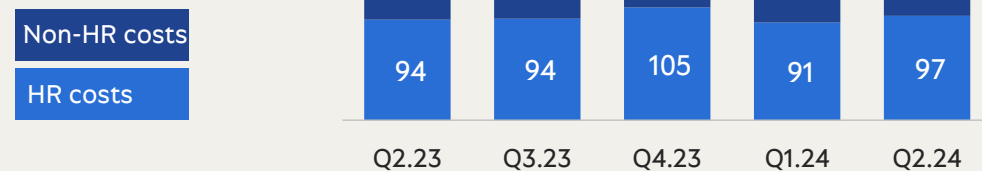
Fee income increase, reaching historic highs; Q2 key drivers: loans, cards, funds transfers and asset management



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

Operating expenses (€mn)

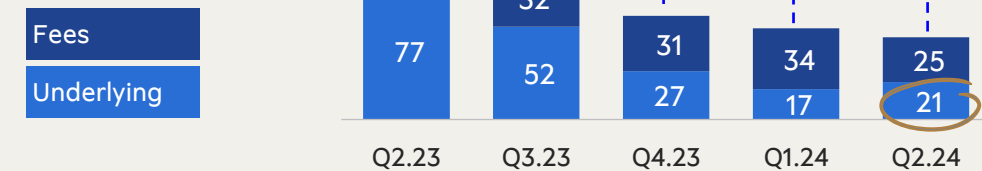
Operating expenses stable yoy, offsetting rising prices and IT investment; disciplined cost management to continue



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



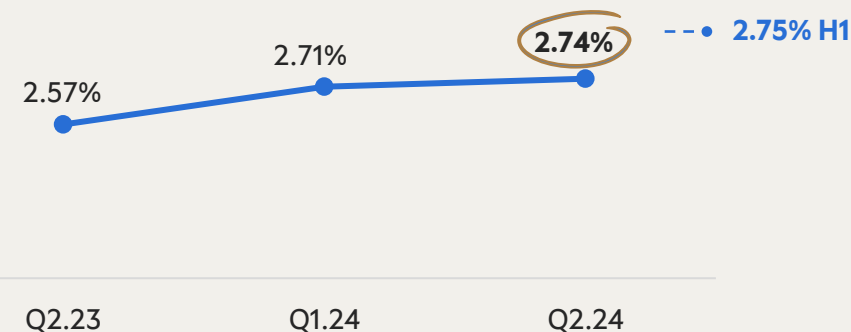
Note: Q2.23 underlying cost of risk impacted by a corporate default case



3 NII up 2% qoq and 8% yoy, supported by loans, bond portfolio and low deposit beta

Net interest income (€mn)	Q2.23	Q1.24	Q2.24
Performing exposures	428	485	500
Bond portfolio incl. IR hedges	107	132	141
Cash at central banks	77	108	99
Customer deposits	(53)	(78)	(80)
Debt securities issued	(30)	(49)	(54)
TLTRO	(45)	(35)	(34)
Non maturing deposit hedging	0	(21)	(22)
Other	(23)	(42)	(39)
NPE	27	18	16
Total NII	488	518	528

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 in Jun.24, mostly executed in late Q4.23 and fully phased in Jan.24



3 Loan portfolio yield stable at 6.6% in Q2

Performing loans' yields

Loan portfolio yields	Q3.22	Q1.24	Q2.24	Δ vs Q3.22	PE Jun.24
CIB	3.70%	6.65%	6.57%	+2.87%	€21.2bn
Mortgages	2.34%	5.09%	5.54%	+3.20%	€6.1bn
Consumer/SB	7.43%	8.42%	8.50%	+1.06%	€3.9bn
Total PE yield	3.86%	6.53%	6.59%	+2.73%	€31.3bn
Euribor 3m average	0.49%	3.92%	3.81%	+3.32%	

- Loan pass-through remains at the level of ~80%
- Budgeted spread compression in large corporate book, overall resilient
- Limited repricing of unsecured products

-----• pass-through at 82%

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 shift to time deposits in line with new guidance

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q1.24	Q2.24	Jun.24	Deposit stock Jun.24
First demand deposits cost (%)	0.04%	0.07%	0.07%	0.07%	€46.2bn
Time deposits cost (%)	0.31%	2.07%	2.13%	2.18%	€13.5bn
Time deposits (% of total)	17%	23%	23%	23%	23%
Total deposits cost (%)	0.08%	0.53%	0.54%	0.54%	€59.8bn
Euribor 3m average	0.49%	3.92%	3.81%	3.72%	

---• beta 14% ---• beta 14% ---• beta 15%

- 2024 guidance incorporates ~16% average deposit beta from ~19% initially budgeted

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

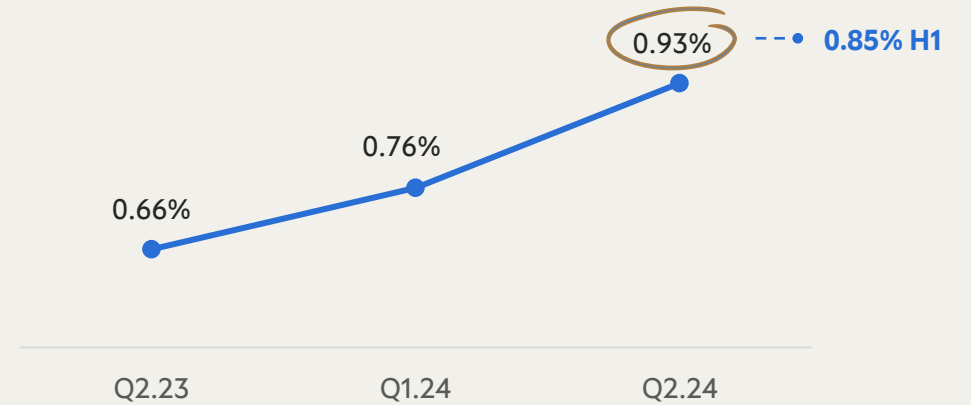


3 Net fee income at new record high, 0.9% over assets; full year target of 0.8% to be exceeded

Net fee income (€mn)

		Q2.23	Q1.24	Q2.24	yoy
Financing	Loans	31	21	30	-2%
	Letters of Guarantee	11	12	13	12%
	Investment Banking	0	5	1	>100%
Investment	Bancassurance	12	14	14	22%
	Asset Management	9	12	12	42%
	Brokerage	5	7	6	15%
Transaction banking	Funds Transfers	24	26	32	35%
	Cards	9	13	32	>100%
	Payments	6	6	6	-1%
	FX Fees	8	7	8	5%
	Other	6	4	5	-13%
Rental income		21	20	20	-5%
Total		141	145	179	27%

NFI over assets (%)



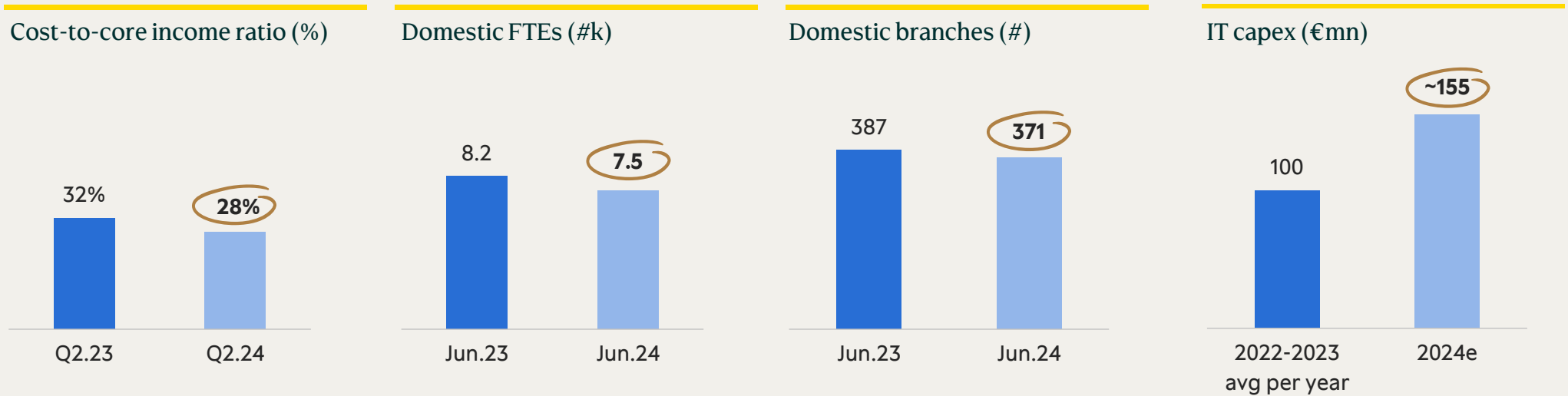
- Loan fees supported by €3.2bn disbursements in the quarter
- Various business initiatives and partnerships in the cards space generate incremental income
- Funds transfers business (imports/exports, wire transfers, cheques) continues its upward trend



4 Maintaining discipline in cost efficiency, offsetting inflation and investments

Operating expenses (€mn)	Q2.23	Q1.24	Q2.24	
Staff costs	94	91	97	--- • +2% yoy, incorporating increased variable pay
G&A costs	78	73	73	
Depreciation	26	29	29	
Total OpEx (recurring)	199	193	199	--- • stable yoy, on track with full year target

Executive Summary

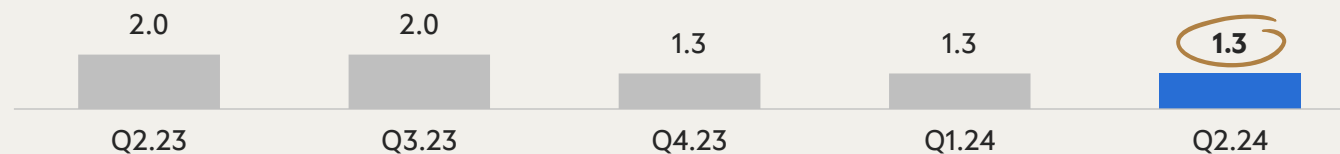


Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation); 2024e stands for 2024 estimated capex



5 Asset quality dynamics maintain underlying cost of risk at historic low levels

NPE balance evolution (€bn)



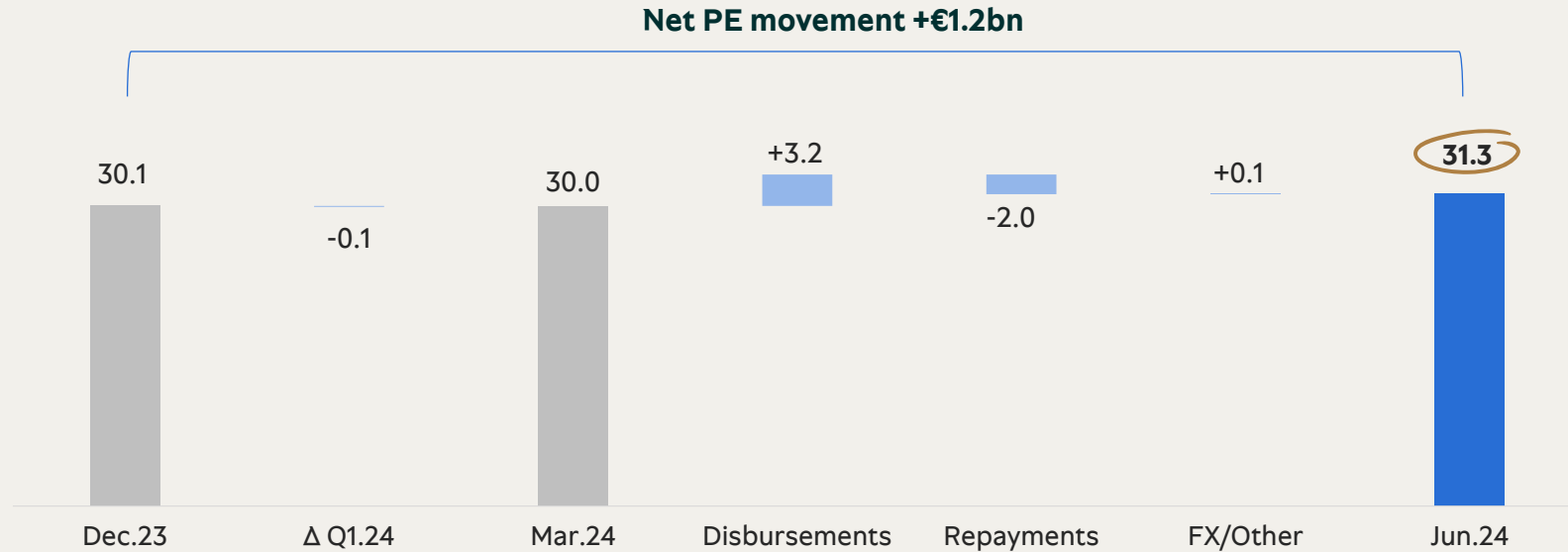
	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Organic CoR	1.1%	0.8%	0.6%	0.5%	0.5%
<i>o/w underlying CoR</i>	0.8%	0.5%	0.3%	0.2%	0.2%
NPE coverage	56.8%	57.3%	61.6%	60.2%	58.8%
NPE ratio	5.5%	5.5%	3.5%	3.5%	3.3%
NPE beginning of the period	2.4	2.0	2.0	1.3	1.3
<i>o/w inflows</i>	0.2	0.1	0.1	0.1	0.1
<i>o/w outflows</i>	(0.1)	(0.1)	(0.3)	(0.1)	(0.1)
<i>o/w sales & write-offs</i>	(0.5)	0.0	(0.5)	(0.0)	(0.0)
NPE end of the period	2.0	2.0	1.3	1.3	1.3
NPE formation	0.1	0.0	(0.2)	0.0	0.0

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



6 Performing loans +€1.2bn in H1, compared to +€1.6bn full year target, to be exceeded

Performing loan evolution (€bn)



- Out of €3.2bn disbursements in Q2, c.€1.5bn to small / medium enterprises and individuals and c.€1.7bn to corporate and shipping
- RRF related disbursements amount to c.€120mn in Q2 (cumulative c.€400mn since early-2023)
- Break-even retail balances in H1, helped by "My Home" mortgage program (disbursements amount cumulatively to c.€200mn since late-2023, 31% market share)

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	Dec.23	Mar.24	Jun.24
Yield (quarterly)	6.57%	6.53%	6.59%

Note: "My Home" program refers to a Greek State program launched in mid-2023 targeting young people for acquiring their first home and subsidizing interest on new mortgage instalments by 75%



6 Solid credit expansion supported by all business lending segments, while retail is break-even in H1

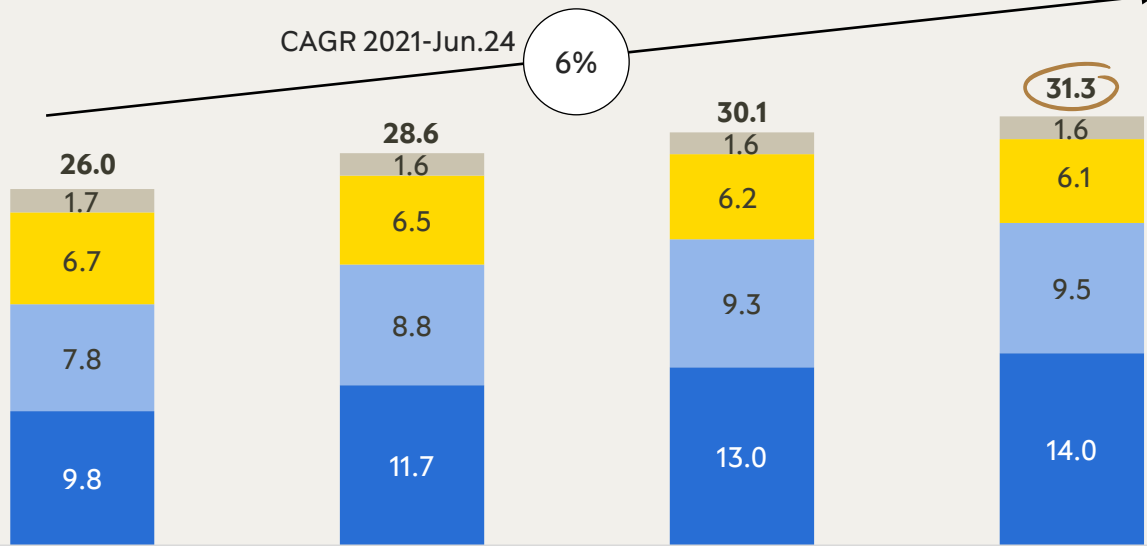
Performing exposures evolution, (€bn)

Performing loans yields, %

3.6% 4.0% 6.2% 6.6%

CAGR 2021-Jun.24

6%



(2%)

Consumer loans & credit cards
CAGR '21-Jun.24

(3%)

Mortgage loans
CAGR '21-Jun.24

7%

SME / SB loans
CAGR '21-Jun.24

13%

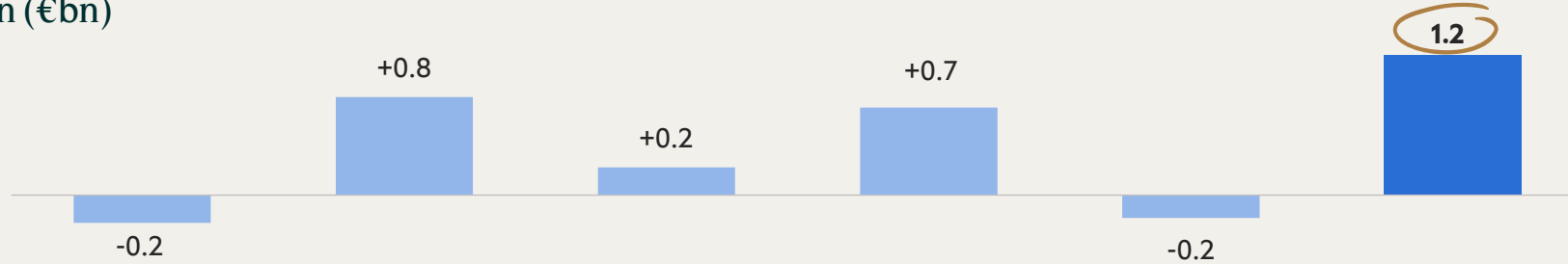
Large corporate & shipping loans
CAGR '21-Jun.24

- Substantial increase of 7% in SME and 13% in corporate since 2021 per year
- Decelerating erosion of mortgage book
- Stable consumer lending book



6 Strong growth in Q2 in business lending, mainly driven by shipping, manufacturing and trade

Net credit expansion (€bn)



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	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Total	-0.2	+0.8	+0.2	+0.7	-0.2	+1.2
Individuals	-0.1	-0.1	-0.1	0.0	0.0	0.0
Businesses	-0.1	+0.9	+0.3	+0.7	-0.1	+1.2
o/w Transportation*	0.1	-0.1	0.1	0.1	0.1	0.4
o/w Manufacturing	-0.2	0.1	-0.2	0.0	-0.3	0.3
o/w Trade	0.1	0.2	-0.1	0.0	0.1	0.2
o/w Hospitality	0.0	0.2	0.0	0.0	0.0	0.0
o/w Energy	0.0	0.1	0.2	0.2	0.0	0.0
o/w Other	-0.2	0.3	0.3	0.3	-0.1	0.2
RRF-related	0.0	0.1	0.1	0.1	0.1	0.1

Piraeus RRF lending:
 - €400mn disbursed
 - €700mn contracted
 - €700mn in the pipeline

Note: transportation sector includes shipping

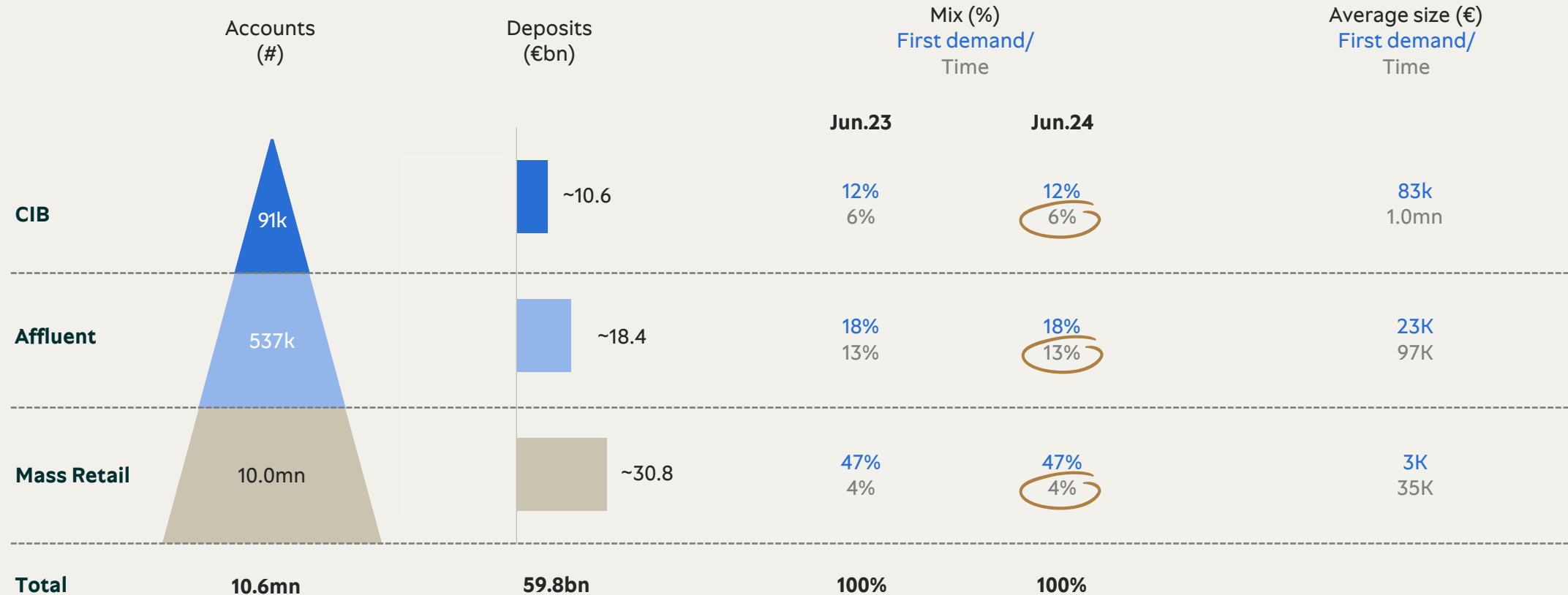


6 Our diversified deposit structure enables the low deposit beta; stable mix for the past 12 months

Customer deposit breakdown (Jun.24)

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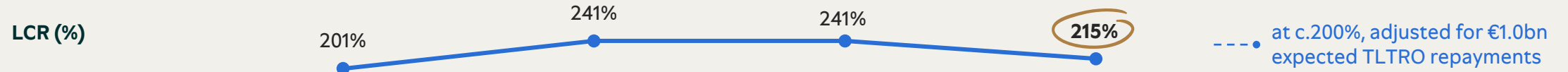


Note: mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits

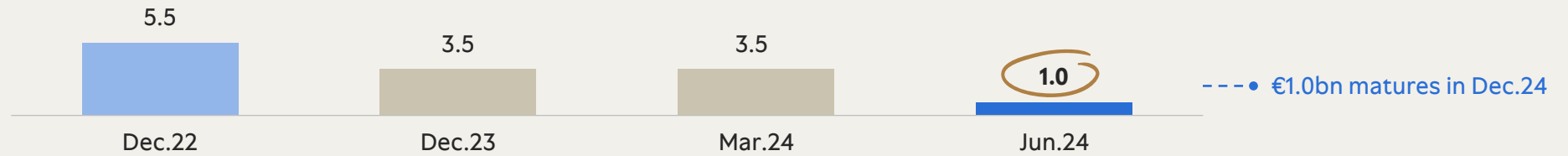


6 Superior liquidity profile to be maintained post TLTRO repayments; deposits up 2% qoq

Liquidity KPIs



TLTRO (€bn)



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	Dec.22	Dec.23	Mar.24	Jun24
Net cash (€bn)	4.2	7.1	7.6	7.8
Deposits (€bn)	58.4	59.6	58.6	59.8
LDR (%)	62%	61%	62%	63%
NSFR (%)	137%	133%	133%	133%

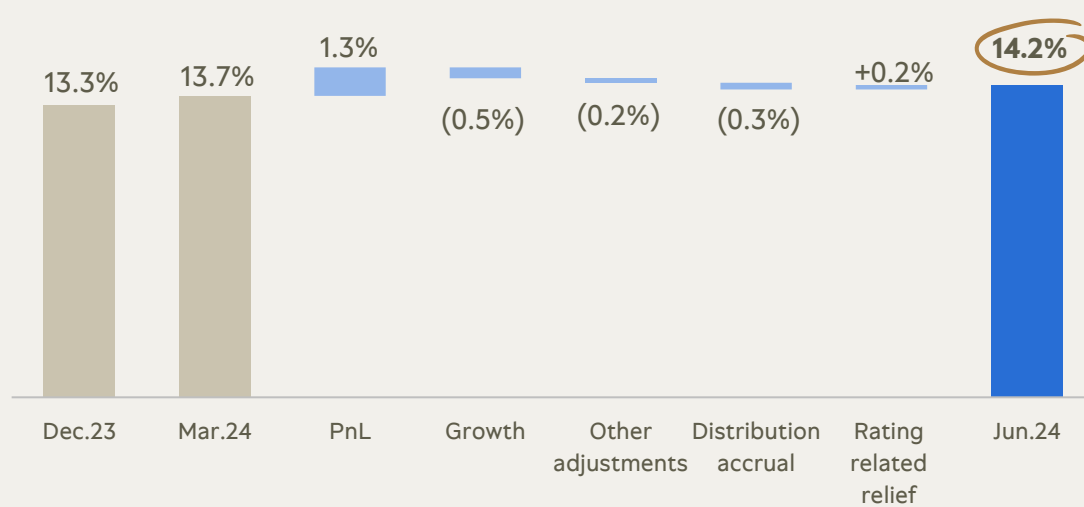
Note: net cash position is cash with central banks minus TLTRO funding; for Jun.24 NSFR, the Mar.24 figure is displayed



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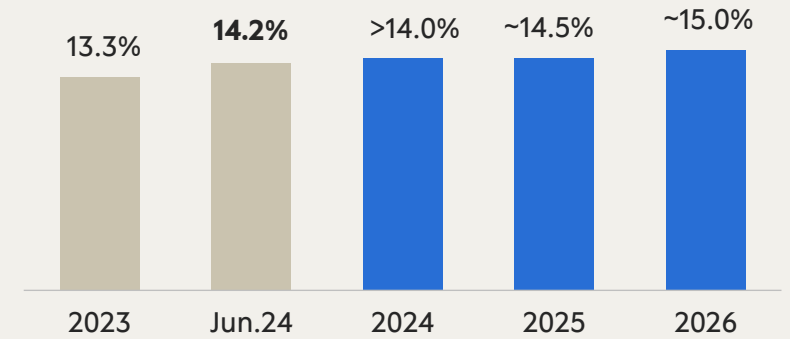
CET1 ratio already meets 2024 target; 30% distribution accrual for 2024

CET1 trajectory Q2.24 (%)



Note: CET1 capital ratio displayed on a pro forma level, for further information refer to the APM section of the presentation; "other adjustments" includes delta of reserves, AT1 coupon payment and prudential deductions (such as NPE calendar provision shortfall; Jun.24 CET1 capital incorporates €100mn cumulative deduction for NPE calendar provision shortfall related with Greek State Guaranteed exposures of €0.6bn net book value); Rating related relief refers to the €0.6bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment institution

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



Distribution accruals	10%	30%	~30%	~50%	~50%
Calendar shortfall	full coverage of calendar provision shortfall by 2026 incorporated				
DTC / CET1	76%	68%	~65%	~55%	~45%
MREL ratio	24.1%	28.3%	>28%	>28%	>28%

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

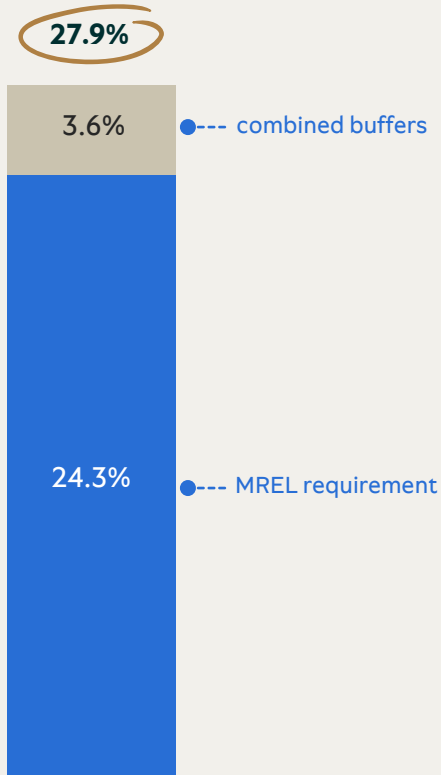


7

First Greek bank to meet final MREL requirement, a year and a half ahead of target

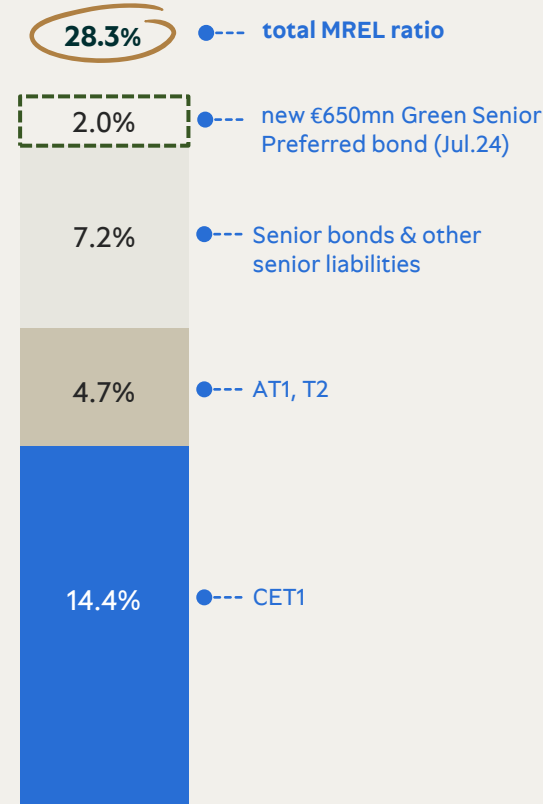
Executive Summary

Final MREL requirement (Dec.25)



Piraeus Bank Group level

MREL position (30 Jun.24)



Piraeus Bank Group level

- Issuance activity year-to-date incorporates:
 - €500mn Tier 2 with 7.25% coupon issued in Jan.24, for the refinancing of the 2019 €400mn Tier 2 at 9.75% (called in Jun.24),
 - €500mn Senior Preferred bond with 5.00% coupon issued in Apr.24, and
 - €650mn Green Senior Preferred bond with 4.625% coupon issued in Jul.24
- Jun.24 pro forma MREL ratio already above the Dec.25 final MREL requirement of 27.9%, with respective ratio expected to be >28.0% in Dec.24
- No subordination requirement based on the latest SRB's communication

Notes:

MREL requirements and position is monitored at Piraeus Bank Group level.

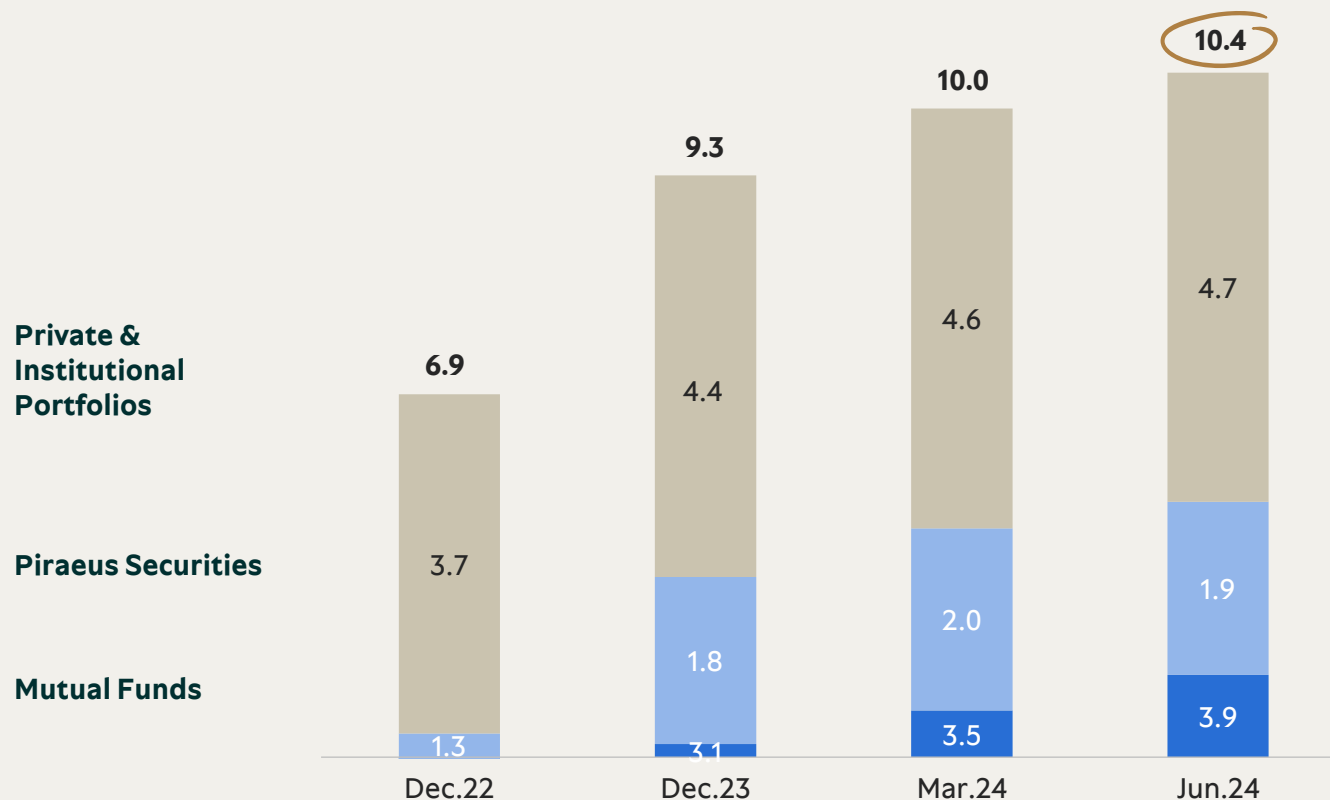
MREL at 30 Jun.24 25.7%; at 28.3% pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, the the €0.6bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment and the new €650mn Green Senior Preferred bond issued in Jul.24 MREL



8 Wealth & asset management: increased AuM by 12% in H1, +27% yoy

Assets under management (€bn)

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- Upscale Private Banking solutions with focus on Advisory & Discretionary Portfolio Management
- New digitalized client journeys through the Piraeus Bank Mobile App
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management products including Alternatives
- AuMs already surpassed FY.24 target of €10.2bn

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



snappi is the first Greek neobank with a Euro area full banking license



- snappi received a Euro area full banking license in June 2024
- Commercial launch expected in 6 - 9 months starting with Greece
- Extended ecosystem building: collaboration with fintechs across core tech, payments and compliance

Vision for the next 4-5 years

- Expansion in 3-4 European countries beyond Greece
- Target for ~2.5 million customers
- Revenue pool of >€200mn
- Different client solutions including SME and SB
- Embedded finance solutions across countries

Transformation projects delivered in H1 2024



Rebranding

- Fresh brand signaling a new era for Piraeus reflecting its values and initiatives
- 61 branches already with new facade, reskinned digital banking, assets & virtual cards



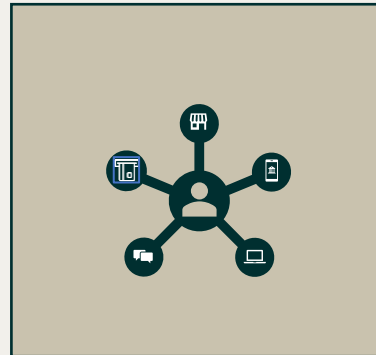
Branch of the Future

- **1st bank** to launch & roll-out at full scale
- Future-proofed, advisory-focused, digitally enabled model design; 95 branches already renovated / full roll-out until 2025



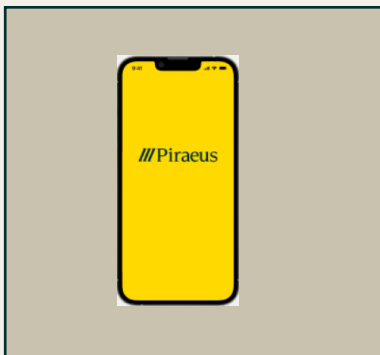
Digital Transaction Banking

- **1st bank** to launch a state-of-the-art digital transaction banking platform, aiming to increase non-lending fees & transaction banking penetration in our wholesale clientele



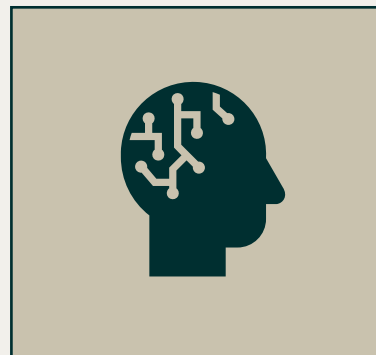
CX Excellence Center

- **1st bank** to establish a CX Excellence Center
- Already mapped 110 journeys in retail and redesigned the mortgage journey



SB Digital Features






- Launched new business app - c. 40 k downloads
- Launched digital onboarding for freelancers & individual businesses



Artificial Intelligence / Advanced Analytics

- **1st bank** to launch a 4-year AI roadmap, comprising over 70 use cases across Bank
- Indicative use cases delivered: loan contract automation, sentiment analysis on digital channels, e-banking chatbot, share of wallet analytics for SME clients

2024-2026 transformation strategic imperatives

AREA	ASPIRATION	STRATEGIC IMPERATIVES
 Customer Experience	Enhance customer satisfaction & excel in NPS	<ul style="list-style-type: none"> • Fully establish a Customer Experience Excellence Center • Continuing to revamp branch operations and brand identity • Modernize CRM & origination systems to enhance customer-centricity and loyalty & optimize internal efficiencies
 Credit Growth	Boost penetration rates on SME, SB & mortgage loan portfolios	<ul style="list-style-type: none"> • Implement a Go-to-Market approach through Advanced Analytics • Use transactional data for credit underwriting • Increase penetration in third party channels
 Boost Fees	Hedge against anticipated interest rates decrease	<ul style="list-style-type: none"> • Further strengthen wealth & asset management pillar and diversify revenue streams • Achieve full potential in Transaction Banking • Enhance further bancassurance revenues via new products & digital channels
 Beyond banking	Generate beyond traditional banking revenue	<ul style="list-style-type: none"> • Develop ecosystems and marketplaces monetizing our franchise network effect • Develop beyond banking services monetizing the digital traffic on our digital channels
 Innovation	Constantly generate innovation & speed to market	<ul style="list-style-type: none"> • Establish an innovation framework to explore & experiment on new ideas; identify & assess strategic partnerships • Reap the full potential of Artificial Intelligence

Note: NPS refers to client Net Promoter Score

Strong results in H1.24 drive RoaTBV expectation higher

Financial KPIs

	Q2.24 actual	H1.24 actual	FY.24 target (14 Feb)	FY.24 target (05 Jun)	
✓ EPS normalized (€)	€0.26	€0.47	~€0.80	~€0.85	-----• upside
✓ RoaTBV normalized (%)	19.1%	17.9%	~14%	~15%	-----• > 16%
✓ NII / assets (%)	2.7%	2.7%	~2.6%	~2.7%	
✓ NFI / assets (%)	0.9%	0.9%	~0.7%	~0.8%	-----• upside
✓ Cost-to-core income (%)	28%	29%	<35%	<33%	
✓ Organic cost of risk (%)	0.5%	0.5%	~0.8%	~0.7%	
✓ NPE (%)	3.3%	3.3%	<3.5%	<3.5%	
✓ NPE coverage (%)	59%	59%	~65%	60-65%	
✓ PE balance (€bn)	€31.3	€31.3	~€31.5	~€31.7	-----• upside
✓ CET1 (%)	14.2% <small>post distribution accrual 30%</small>	14.2% <small>post distribution accrual 30%</small>	>14.0% <small>post distribution accrual 25%</small>	>14.0% <small>post distribution accrual 30%</small>	
✓ Total capital (%)	19.0% <small>post distribution accrual 30%</small>	19.0% <small>post distribution accrual 30%</small>	>19.0% <small>post distribution accrual 25%</small>	>19.0% <small>post distribution accrual 30%</small>	
✓ DFR assumption (end of period, %)	3.75%	3.75%	3.75%	3.25%	

Executive Summary

01

Note: Jun.24 capital ratios on a pro forma basis; reported CET1 ratio at 13.9%, total capital at 18.6%; 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



02

Performance vs Peers

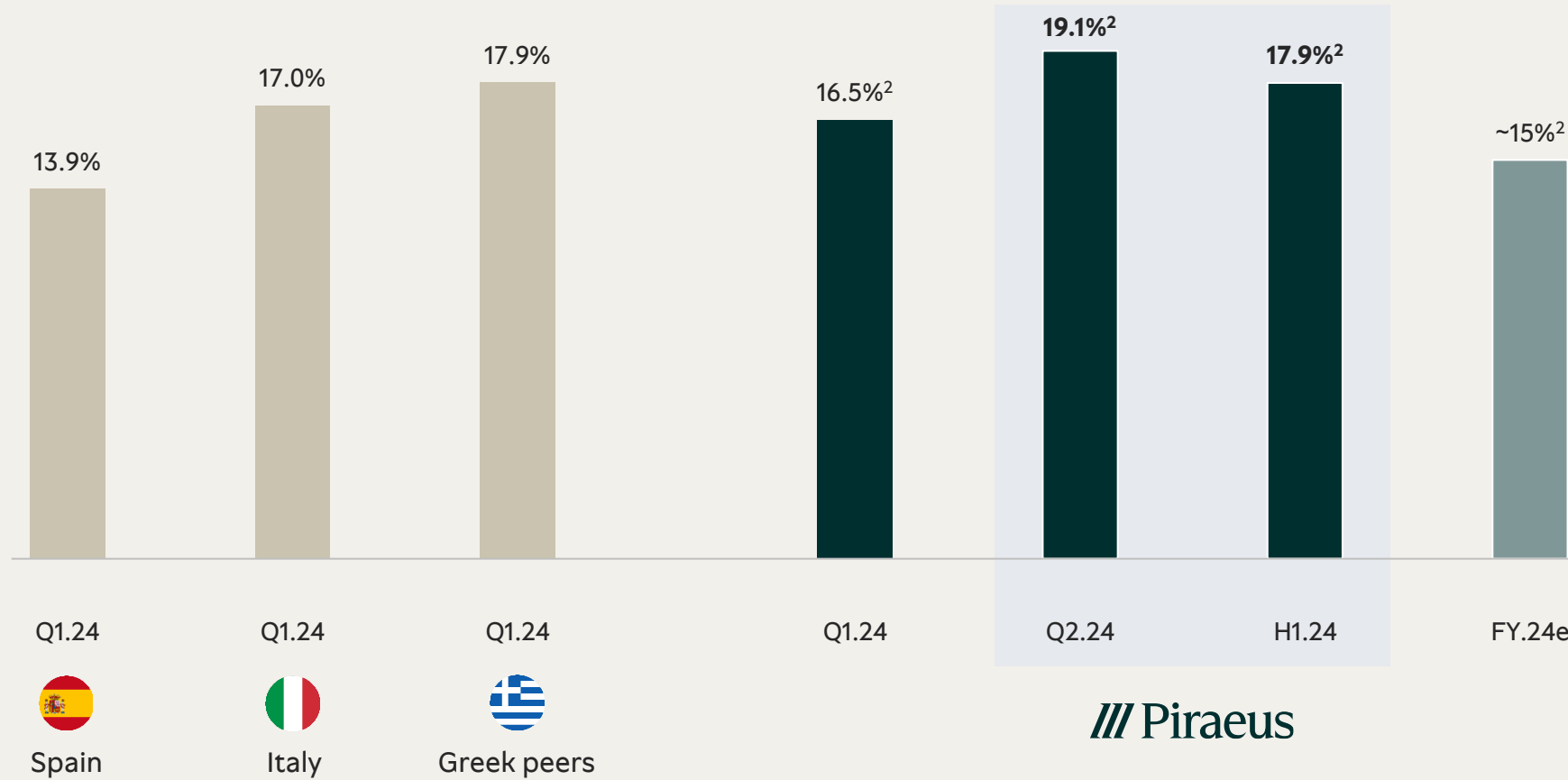




Piraeus' return on tangible book among the best in the region

Piraeus Performance Vs Peers
Q2

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 Q1.24 net profit for the period over average tangible book value (Q1.24, Q4.23). 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

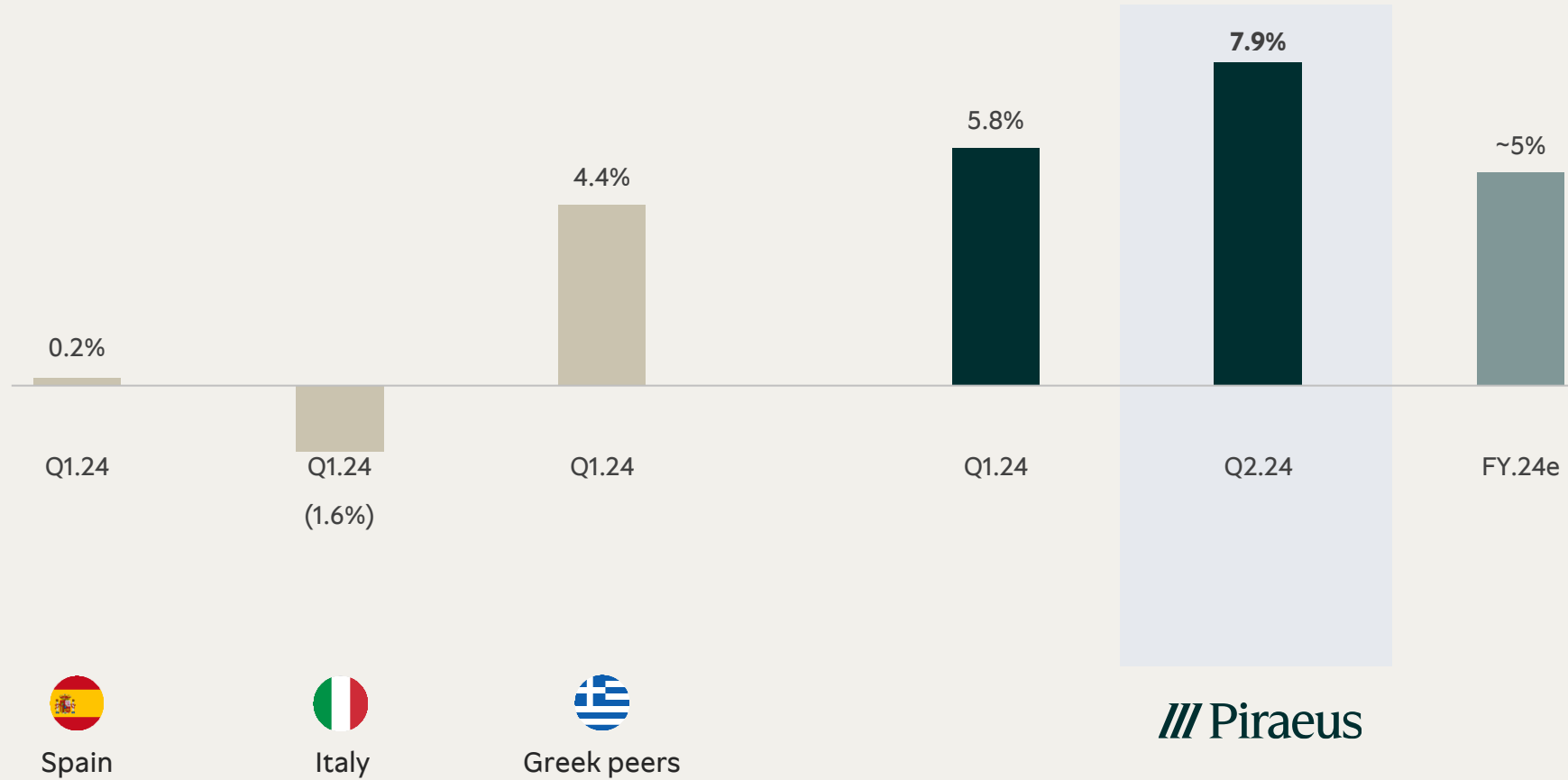


Credit expansion strong, above domestic and regional peer averages

Performing loan growth¹ (yoy)

Piraeus Performance Vs Peers

Q2



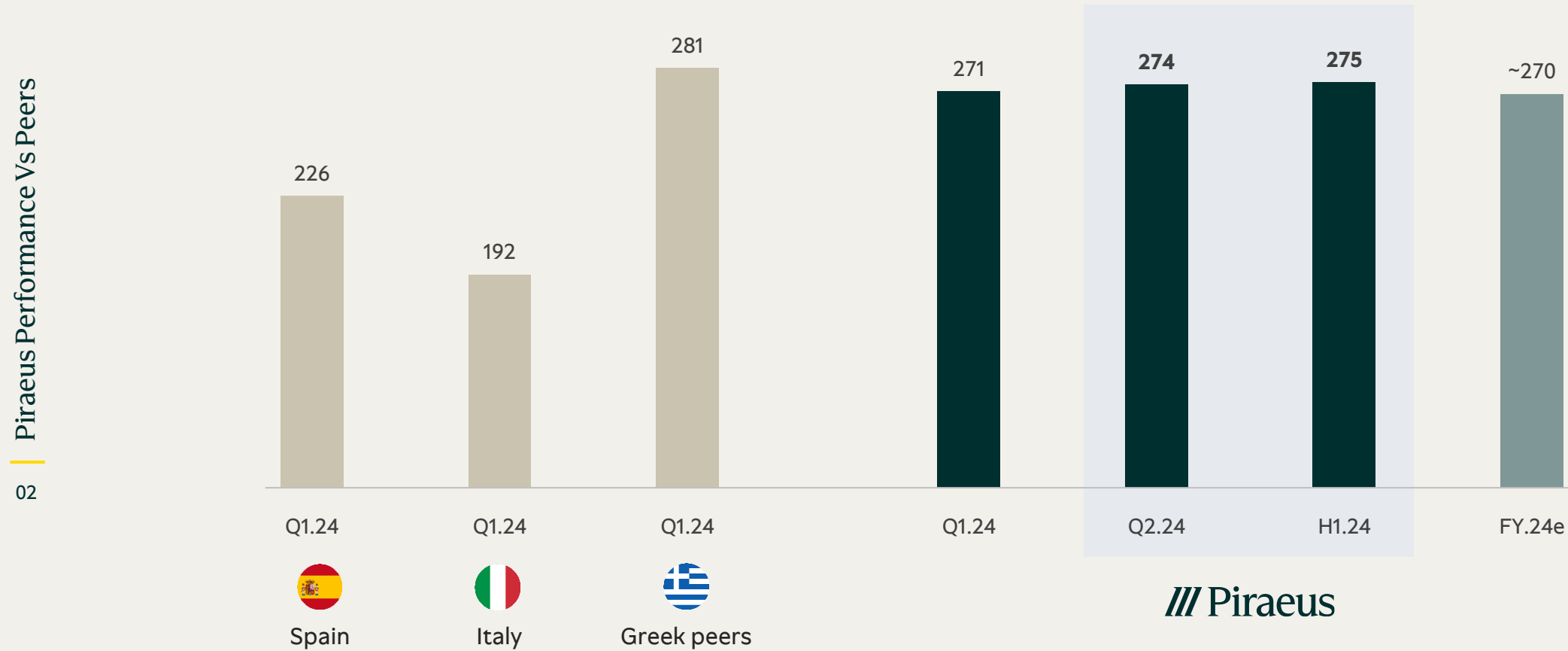
Source: SNL Financial Database, Company information

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 Southern Europe...

Net interest income over average assets (bps)



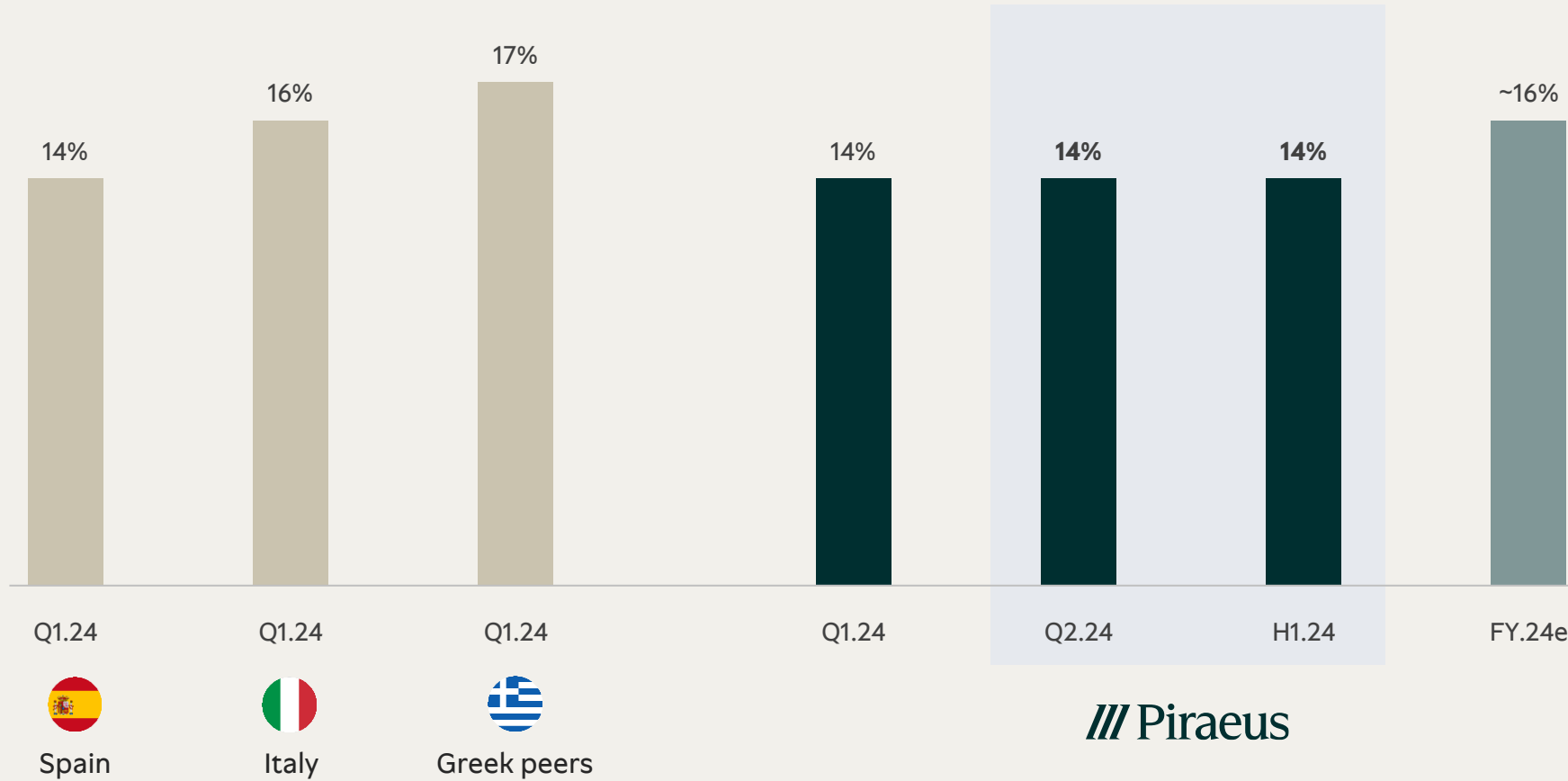
Source: SNL Financial Database, Company information



...driven by superior deposit betas

Deposit betas (%)

Piraeus Performance Vs Peers



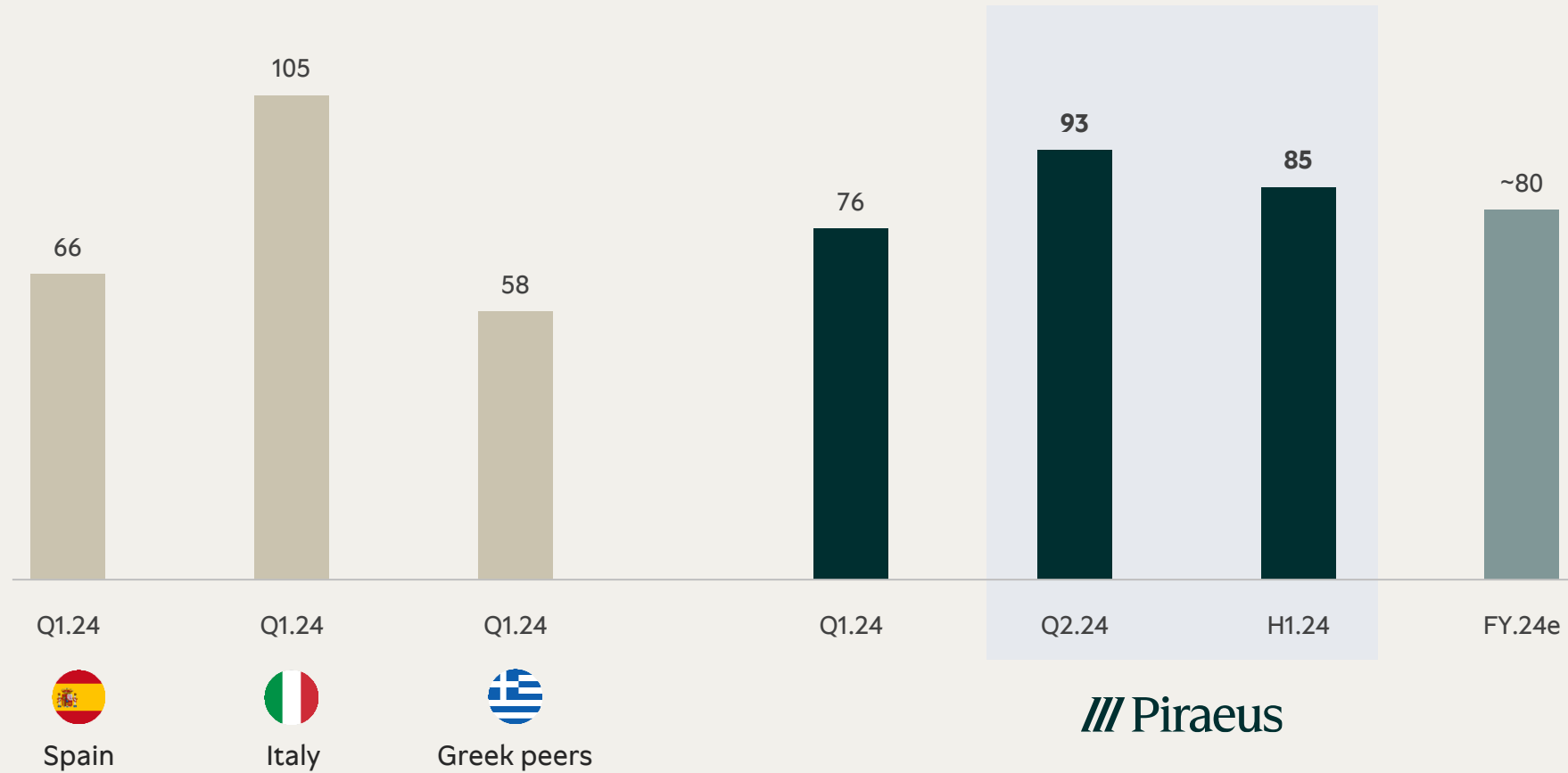
Source: UBS research, Piraeus Bank



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



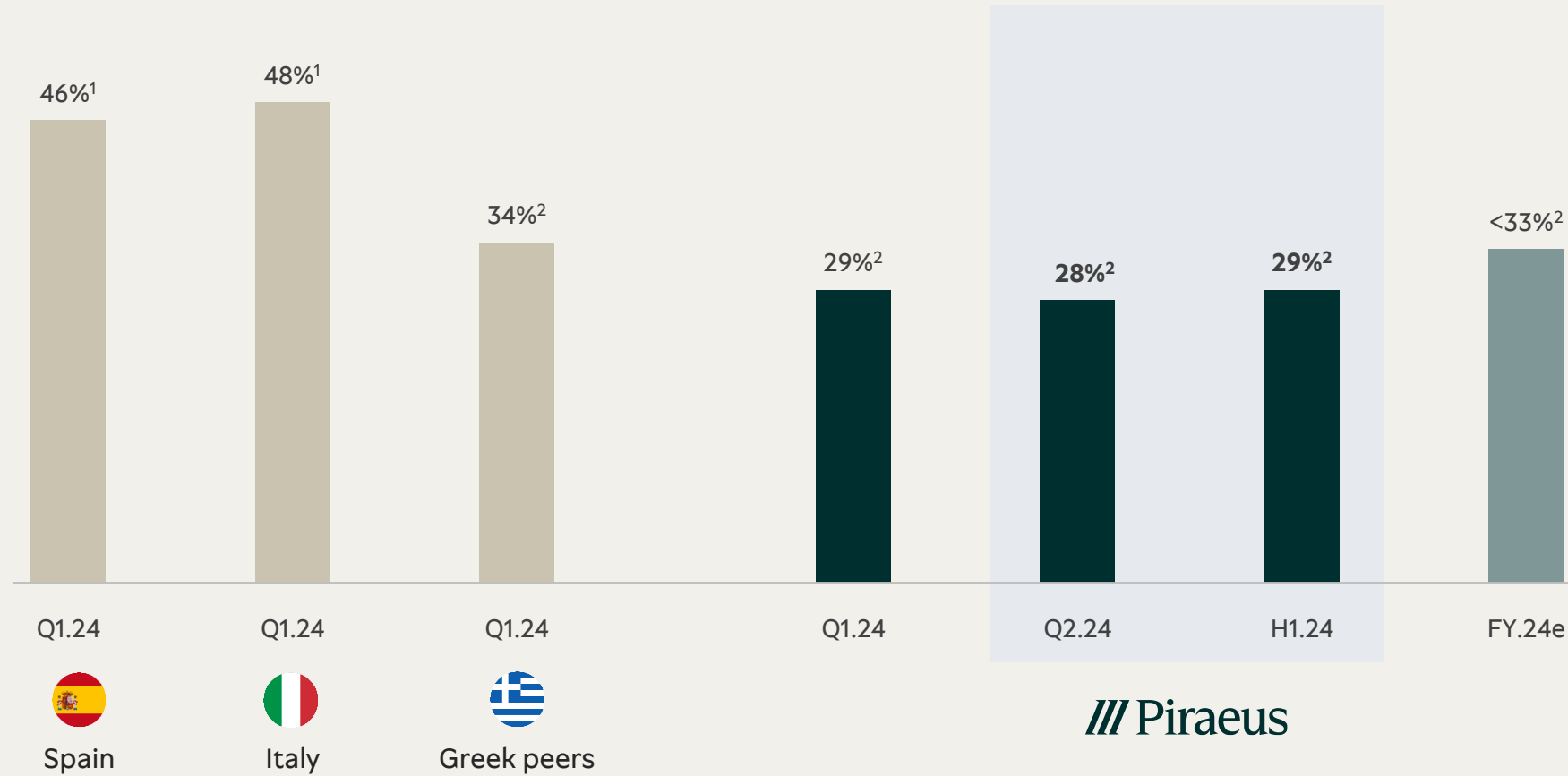
Source: SNL Financial Database, Company information



Cost champion across the region

Cost-to-income ratio (%)

Piraeus Performance Vs Peers
Q2



Source: SNL Financial Database, Company information

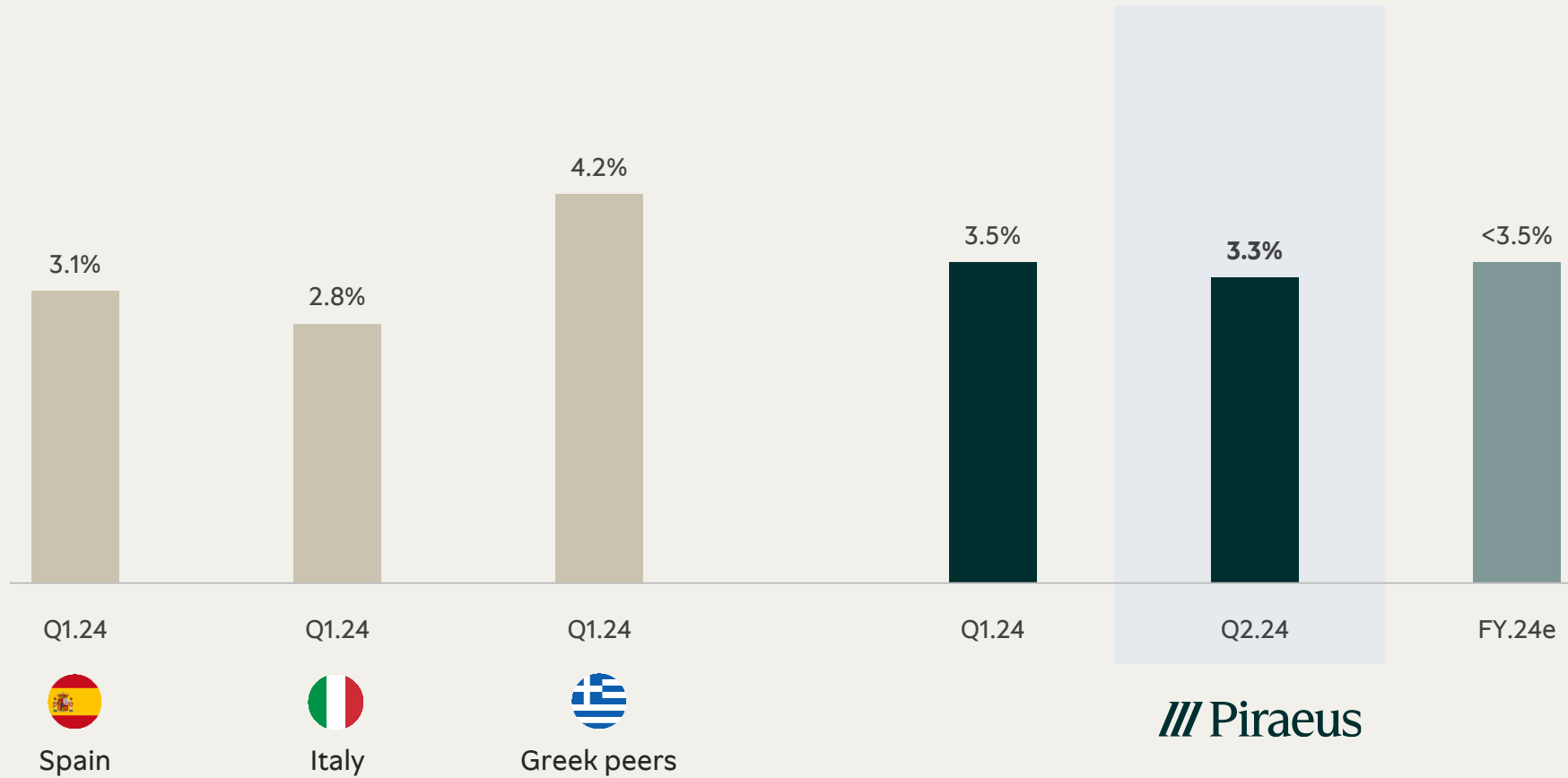
Notes: 1) Operating expenses divided by recurring revenue, 2) Operating expenses excluding one-off expenses items divided by core income



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

NPE ratio (%)

Piraeus Performance Vs Peers
Q2



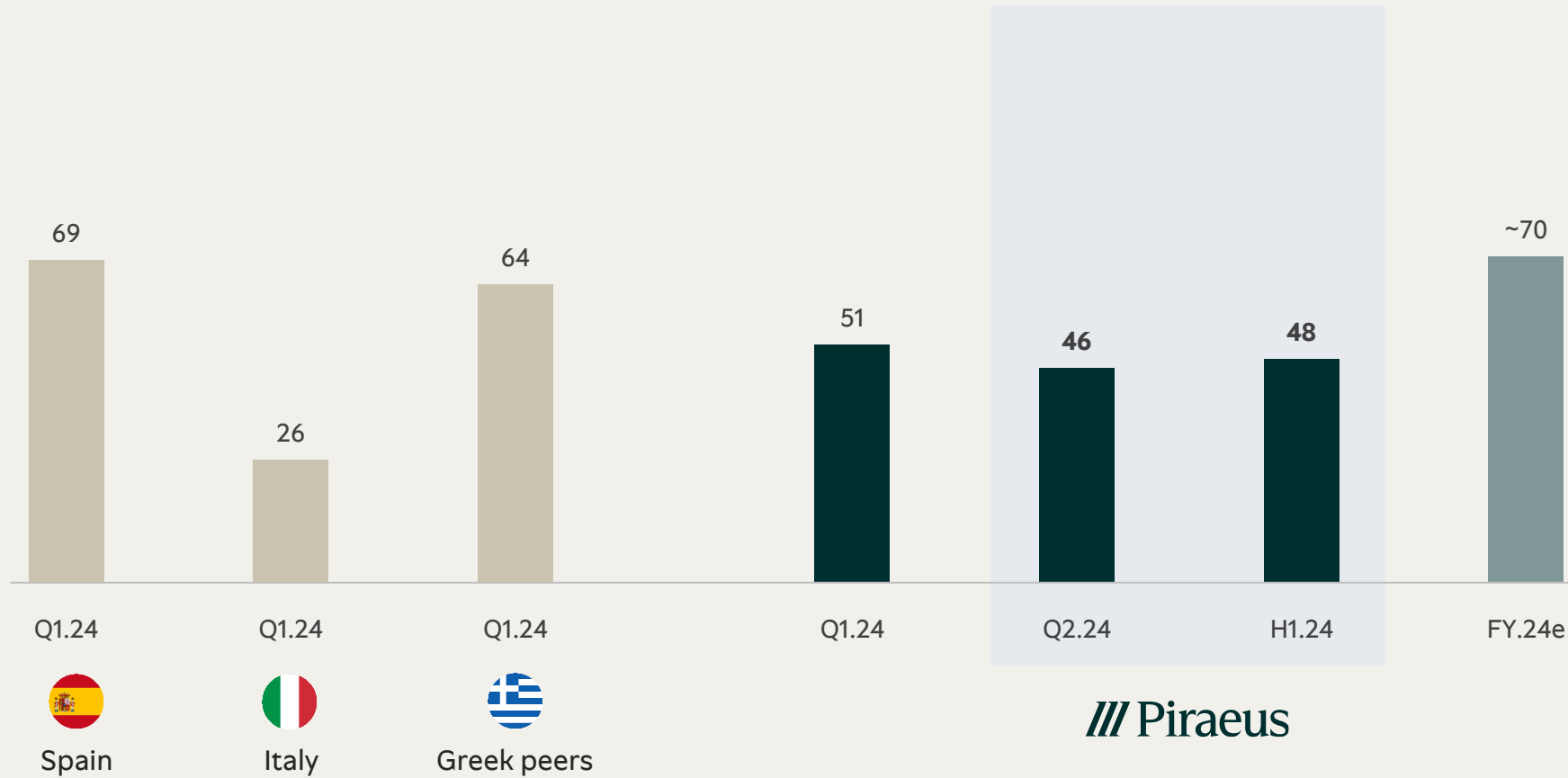
Source: SNL Financial Database, Company information



...creating space for cost of risk also to decline

Cost of risk¹ (bps)

Piraeus Performance Vs Peers



Source: SNL Financial Database, Company information

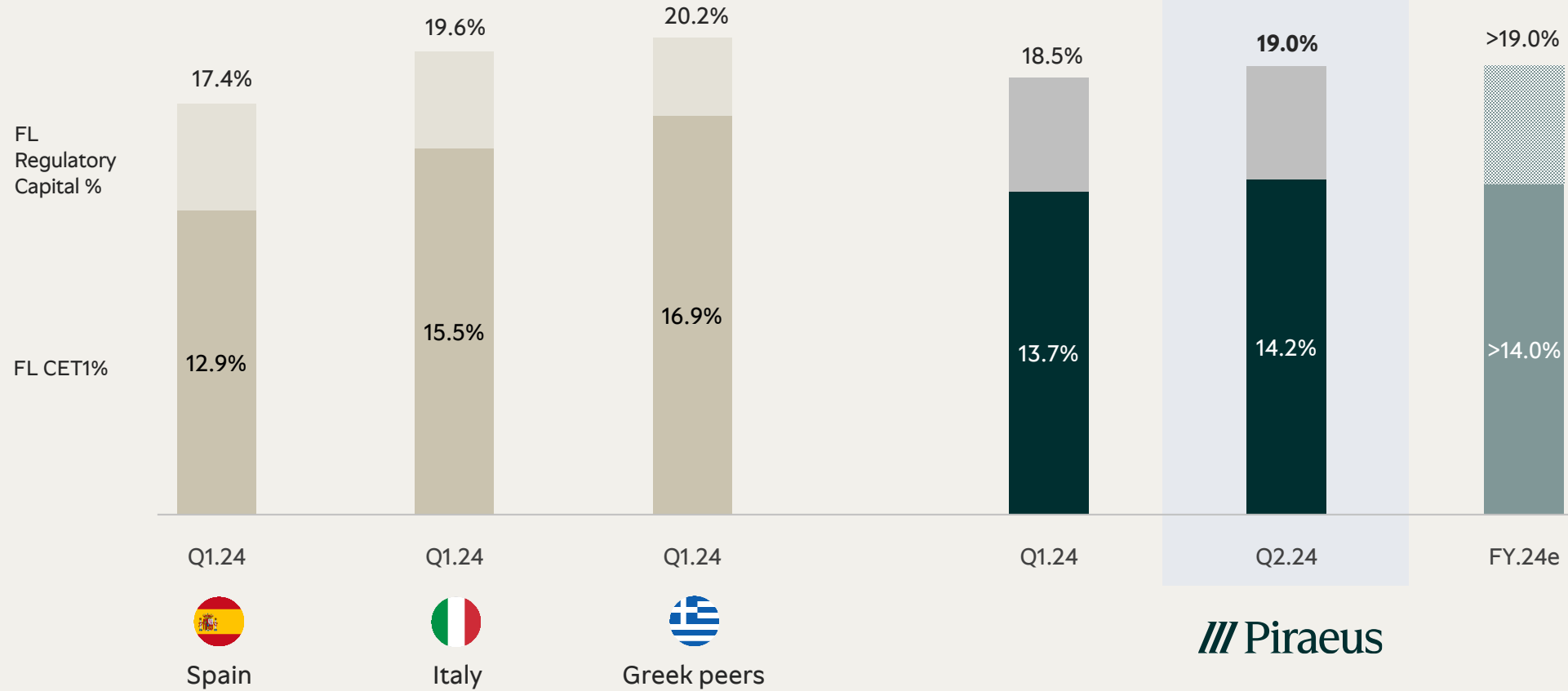
Note: 1. Provision for customer loan losses as a percent of average net loans to customers



Piraeus' regulatory capital is close to domestic peers and at par with its regional comparables

Capital ratios

Piraeus Performance Vs Peers
Q2

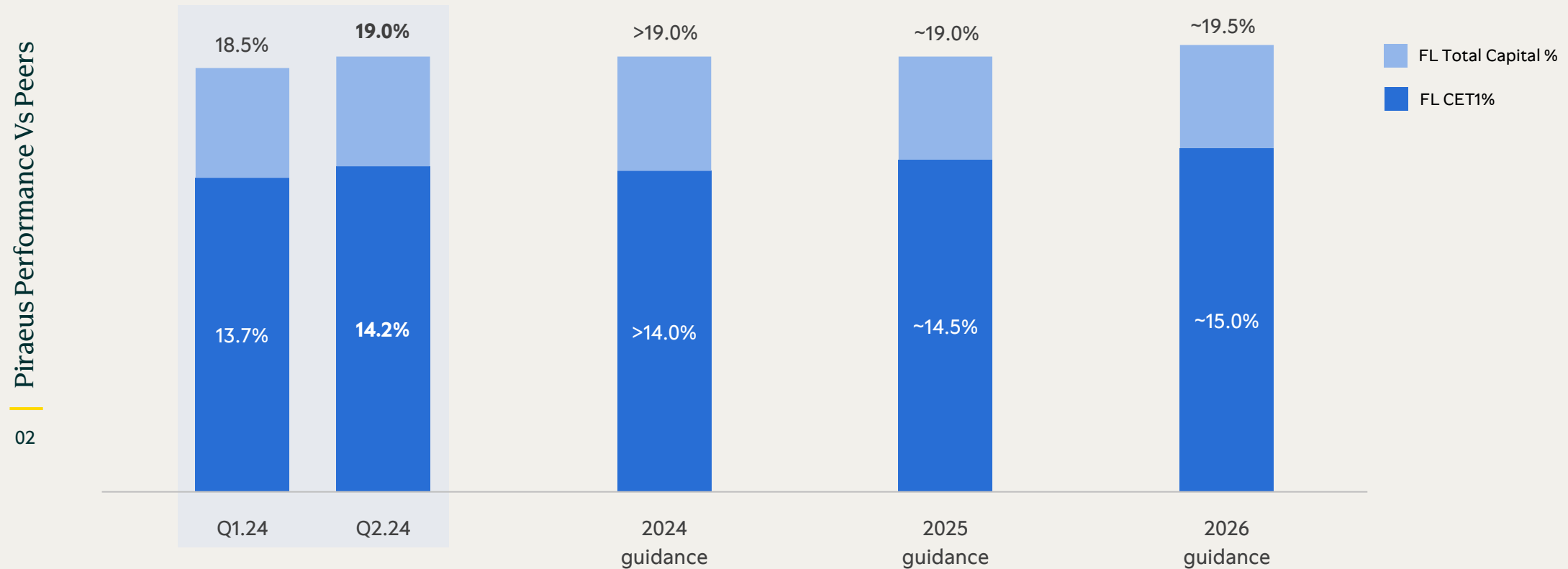


Source: SNL Financial Database, Company information



Strong organic CET1 accretion is rapidly increasing capital buffers

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



Source: 2024-2026 Business Plan as presented at 14 Feb.24

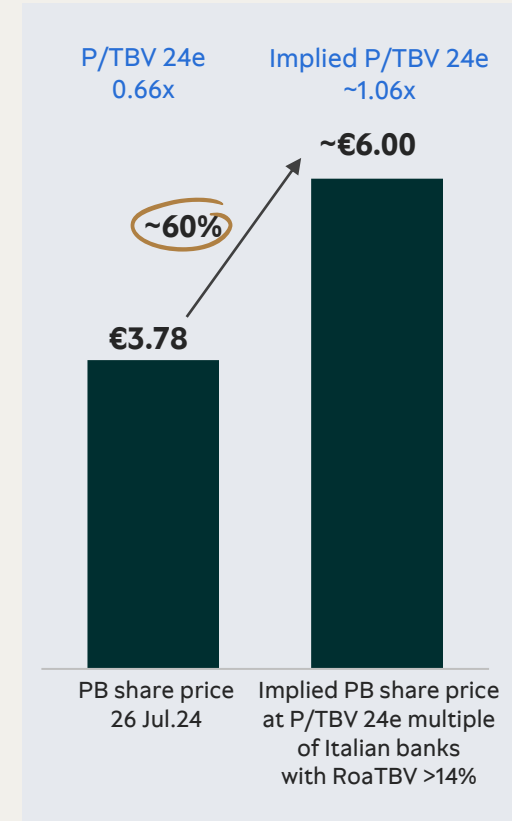
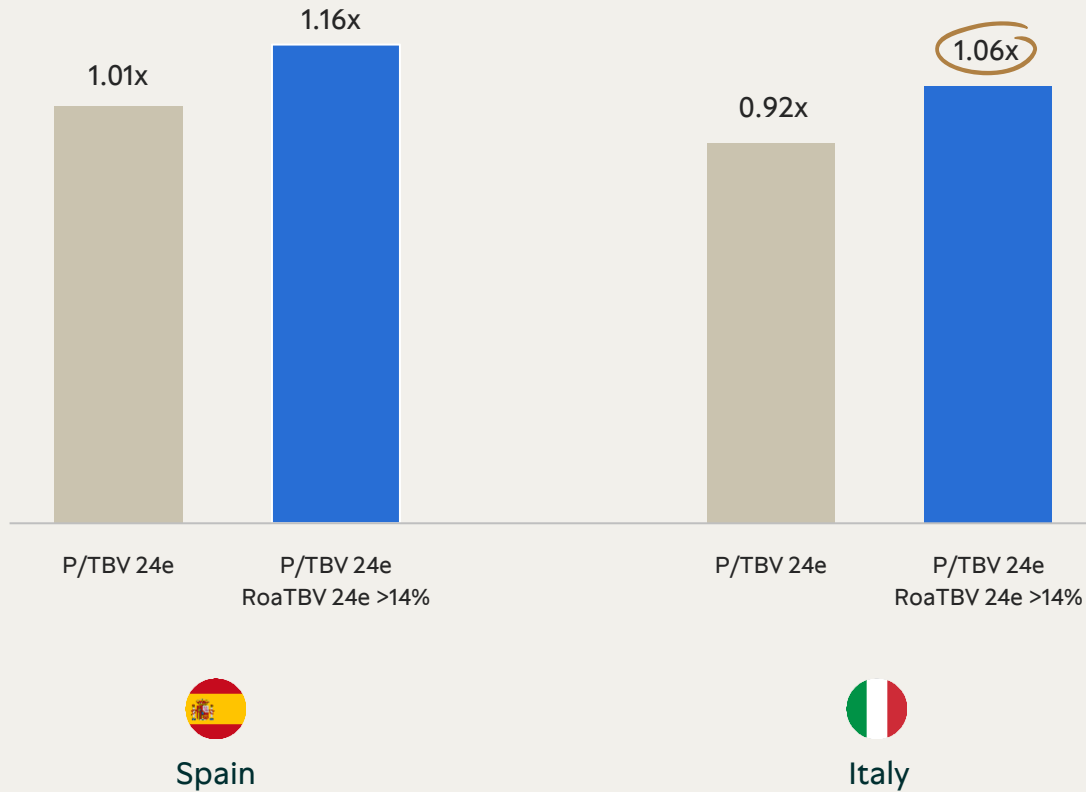


Piraeus' stock trades below its EU bank comps with similar earnings expectations, implying significant upside

P/TBV multiple for 2024¹ (%)

Piraeus Performance vs Peers

02



Piraeus

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 July 2024



03

Financial Analysis

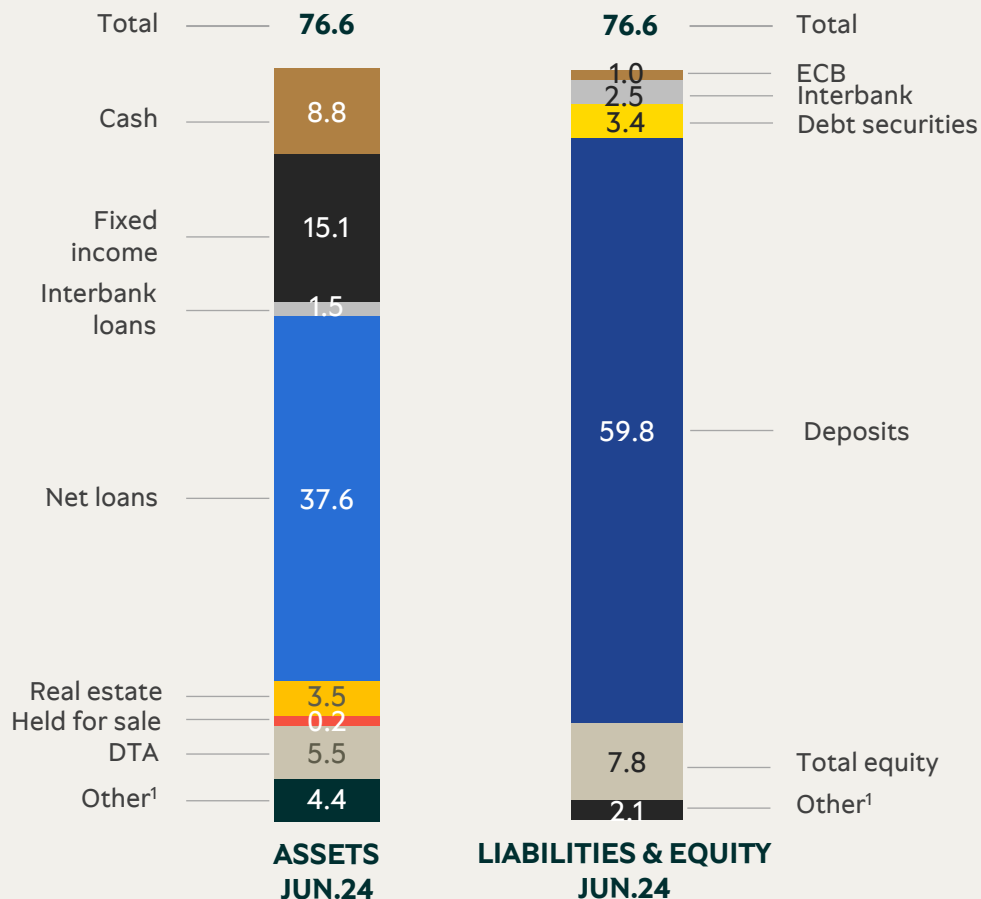




Strong balance sheet with excess liquidity boosting profitability

Asset mix vs funding mix - Jun.24

amounts in €bn



- Customer loans comprise 49% of assets
- Fixed income portfolio comprises 20% of assets
- Fixed income holdings of Greek sovereign at €9.9bn, other European sovereigns at €2.9bn and other corporate bonds at €2.3bn
- Customer deposits comprise 78% of liabilities
- TLTRO III utilization at €1.0bn, post Jun.24 €2.5bn repayment

Ample excess liquidity supporting increased profitability and future balance sheet growth



215%
LCR



€7.8bn
Net cash²



63%
LDR



133%
NSFR³

Notes: DTC in regulatory capital as at Jun.24 amounted to €3,211mn

- Other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.4bn) and "Financial derivatives" (€0.1bn). Other liabilities include "Financial derivatives" (€0.3bn)
- Net cash position is cash with central banks minus TLTRO funding
- NSFR refers to Mar.24

Balance sheet evolution pointing to further improvement

Balance sheet items

Group figures (€bn)	Jun.23	Mar.24	Jun.24
Cash & due from banks	11.3	12.7	10.2
Net loans to clients	35.8	36.4	37.6
- Net PE book	34.8	35.7	36.9
- Net NPE book	1.0	0.7	0.7
Fixed income securities	13.5	14.5	15.1
Other assets	16.4	13.6	13.7
Due to banks	7.7	6.1	3.5
Deposits from clients	58.4	58.6	59.8
Debt securities & other liabilities	4.1	5.0	5.6
Equity (incl. Additional Tier 1)	6.9	7.6	7.8
Total	77.0	77.3	76.6
Tangible book value	5.9	6.6	6.8

Material NPE cleanup effort drove net NPE over total net loans down to 1.8% in Jun.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, +15% yoy



Performing loan portfolio evolution in Q2

Q2.24 performing loan movement (€bn)

	Mar.24	Disbursements	Repayments	Other	Jun.24
Individuals	7.8	+0.2	-0.2	0.0	7.8
Business	22.2	+2.9	-1.8	+0.1	23.5
Performing loans	30.0	+3.2	-2.0	+0.1	31.3
Yield (quarterly)	6.5%				6.6%

Q2.24 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	3.0%
Consumer	0.1	10.6%
SB	0.2	6.6%
SME	1.1	5.8%
Shipping	0.6	7.0%
Corporate	1.1	5.5%
Total	3.2	6.0%

Q2.24 CIB disbursements breakdown

Industry	mix %
Transportation	26%
Manufacturing	25%
Wholesale & retail trade	20%
Energy	6%
Financial & insurance	5%
Hospitality	5%
Other	13%
Total	100%

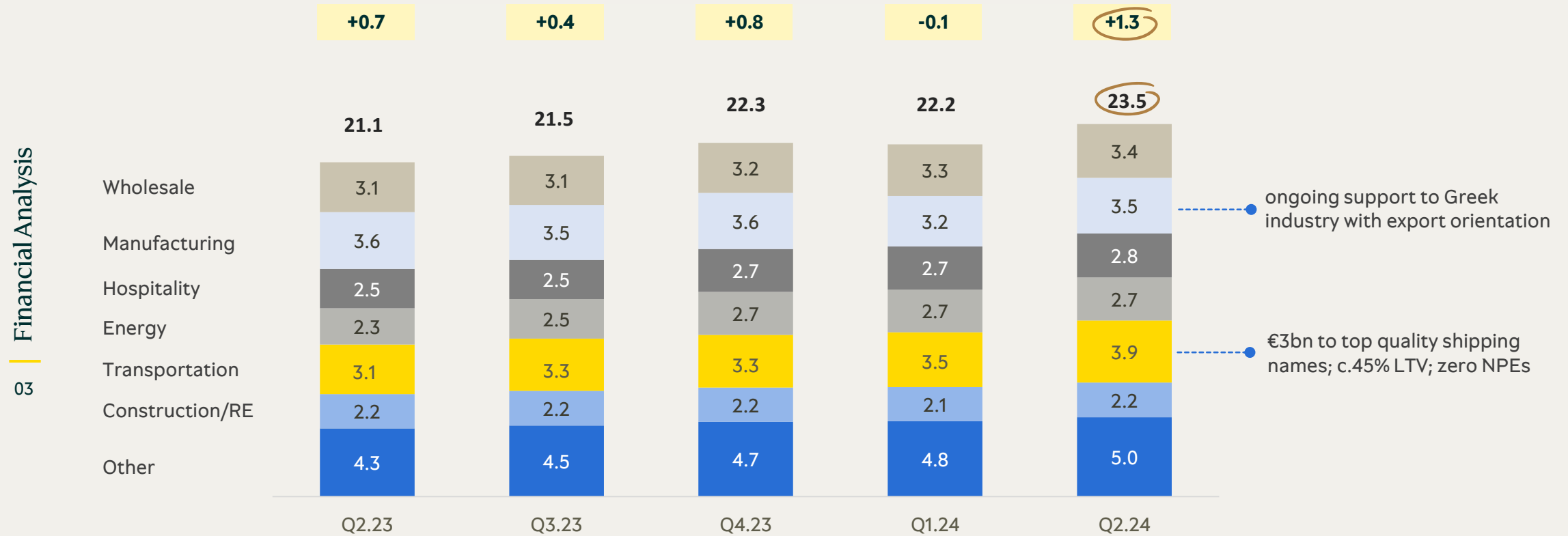
Note: performing loans include CLOs (€0.5bn) and exclude senior tranches of HAPS securitizations (€5.8bn)



Corporate lending growth supported by wide sector diversification

Business performing loan evolution per industry (€bn)

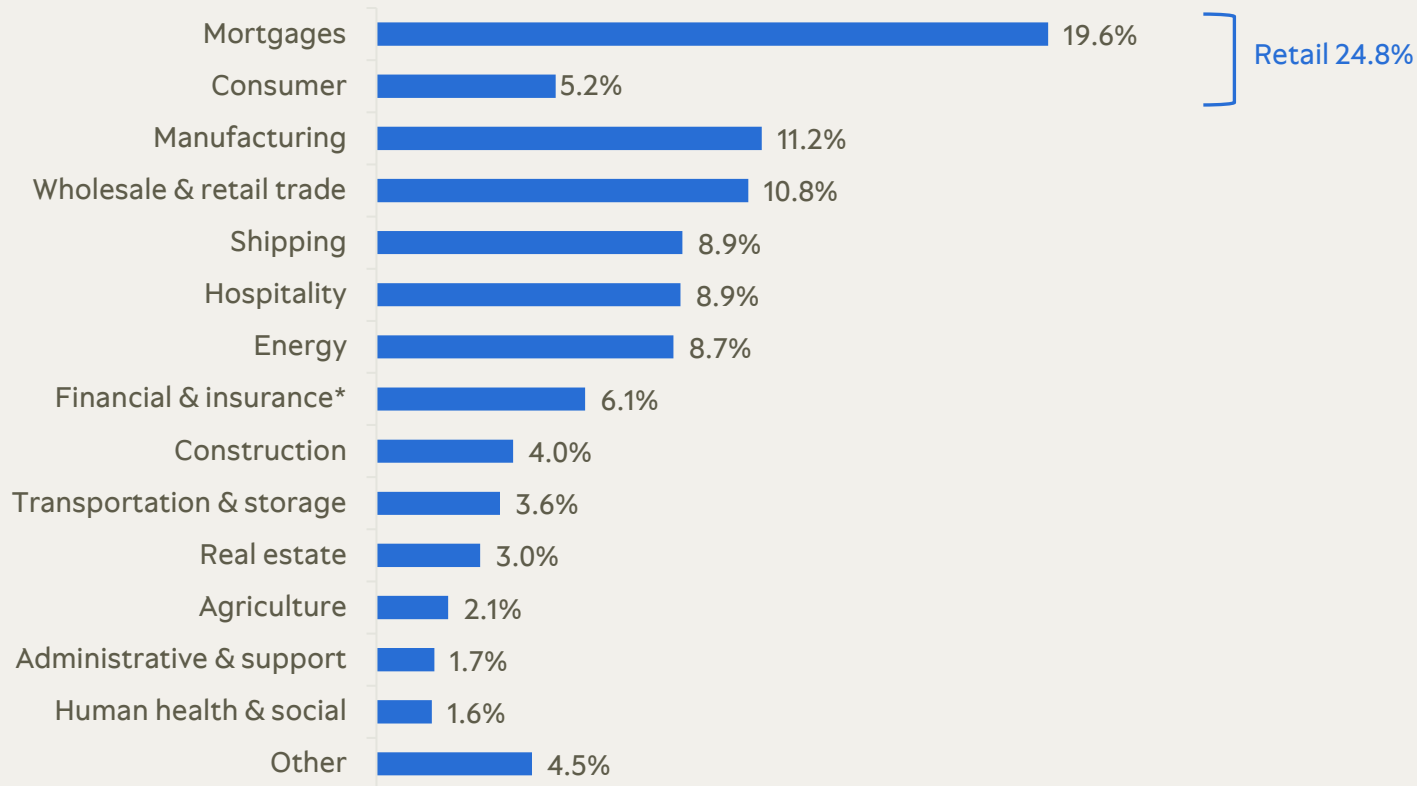
PE delta qoq (€bn)





Loan portfolio diversification

Group PE composition (€31.3bn at Jun.24, %)



Loan concentration stats (Jun.24)

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

Mortgage book stats (Jun.24)

- Loan-to-value of performing mortgage portfolio stands at c.52%
- Fixed rate mortgage loan new originations account for c.38% of total

* Financial & insurance exposures exclude €5.8bn senior tranches



Stabilizing loan yields for performing exposures; deposit costs remain contained

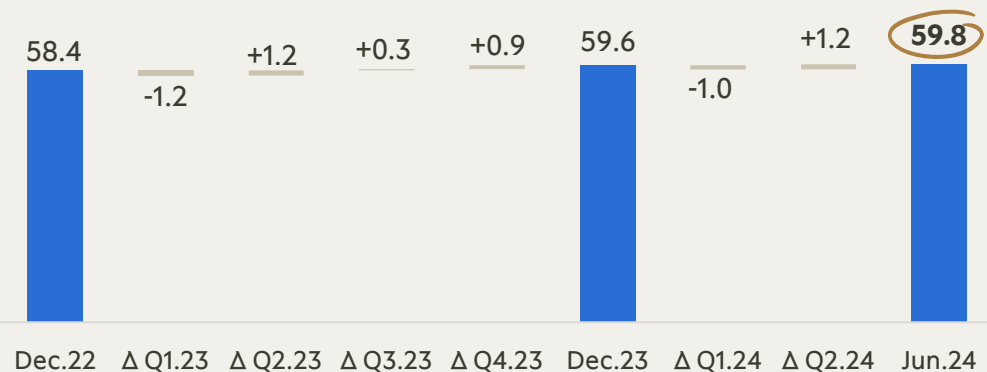
Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Customer loans	454	497	511	503	517	4.79%	5.17%	5.30%	5.32%	5.39%	37.6	37.6	37.7	37.4	37.9
o/w PEs	419	463	477	475	488	6.07%	6.46%	6.57%	6.53%	6.59%	27.3	28.0	28.4	28.8	29.3
Mortgages	76	78	78	78	84	4.87%	4.99%	5.03%	5.09%	5.54%	6.3	6.2	6.1	6.1	6.1
Consumer	40	41	42	40	42	10.30%	10.28%	10.32%	10.26%	10.61%	1.6	1.6	1.6	1.6	1.6
Business	303	344	357	357	362	6.15%	6.64%	6.77%	6.70%	6.62%	19.5	20.3	20.6	21.1	21.6
o/w NPEs	27	25	23	18	16	3.00%	3.20%	3.51%	3.53%	3.35%	3.5	3.1	2.6	2.0	1.9
Deposit Cost	53	70	76	78	80	0.36%	0.47%	0.51%	0.53%	0.54%	57.7	58.6	58.8	58.2	59.2
Sight & savings	5	6	7	8	8	0.04%	0.05%	0.06%	0.07%	0.07%	44.9	44.9	45.2	44.8	45.8
Time	48	65	69	70	72	1.48%	1.85%	2.00%	2.07%	2.13%	12.7	13.7	13.5	13.4	13.4

Note: balances and related income exclude senior tranches and CLOs; NPEs include held-for-sale portfolios, which accrue until final derecognition

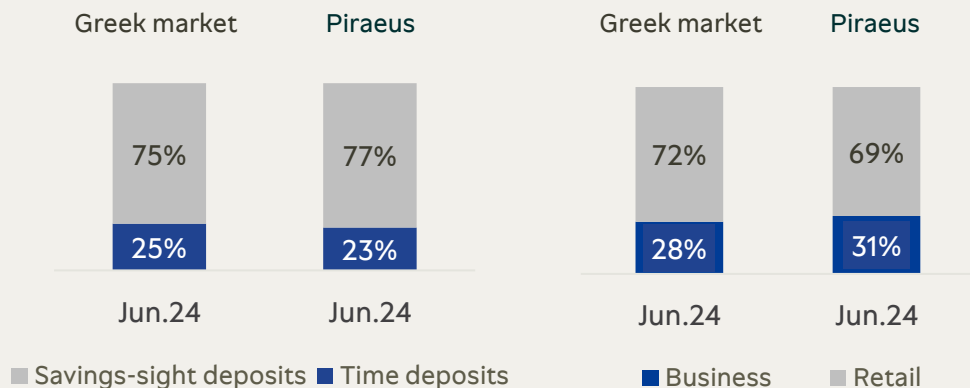


Deposits recovering in Q2, up 2% yoy and qoq

Customer deposit movement (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

	FY.22 delta	FY.23 delta	Q1.24 delta	Q2.24 delta	Jun.24 balance
Mass Farmers	+1.9	+0.8	-0.6	-0.1	22.2
Affluent Private banking	-0.2	+0.5	-0.2	+0.1	18.4
SB	+1.2	+0.6	-0.1	+0.5	8.6
SME	+0.1	0.0	-0.3	+0.5	2.7
Corporate	0.0	-0.7	0.0	+0.4	5.9
Government & other	-0.1	0.0	+0.2	-0.2	1.9
Total	+2.9	+1.2	-1.0	+1.2	59.8



Q2 operating costs stable yoy and up 3% qoq

Operating costs (€mn)

	Q2.23	Q1.24	Q2.24	yoy
Staff costs	97	101	101	4%
recurring	94	91	97	2%
G&A costs	78	73	73	-7%
Rents - maintenance	8	7	7	-12%
IT - telco	9	9	7	-16%
Legal - Business services	5	2	5	-1%
Marketing - subscriptions	6	6	10	51%
Taxes	18	24	14	-22%
DGS - SRF	6	0	0	-
Other	17	15	22	30%
Subsidiaries	10	9	10	-4%
G&A costs recurring	78	73	73	-7%
Depreciation	26	29	29	11%
Total operating costs	201	202	203	1%
Recurring	199	193	199	0%

- Staff costs up 2% yoy in Q2.24, including increased variable remuneration
- G&A costs decreased -7% yoy in Q2.24, on the back of cost efficiency efforts that offset inflationary headwinds and zeroed deposit guarantee costs
- Efficiencies to continue along with ongoing digitization, and the implementation of the transformation program



Capital position metrics

Capital ratios | Jun.24

€bn %	Reported	Pro forma
CET-1 capital	4.7	4.7
Tier 1 capital	5.3	5.3
Total capital	6.3	6.3
RWAs	34.1	33.4
CET-1 ratio	13.9%	14.2%
Tier 1 ratio	15.6%	16.0%
Total ratio	18.6%	19.0%

- Total capital ratio exceeding by c.320bps 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
- Comfortable MDA buffer of c.4.1%

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: Jun.24 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, the €0.6bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment

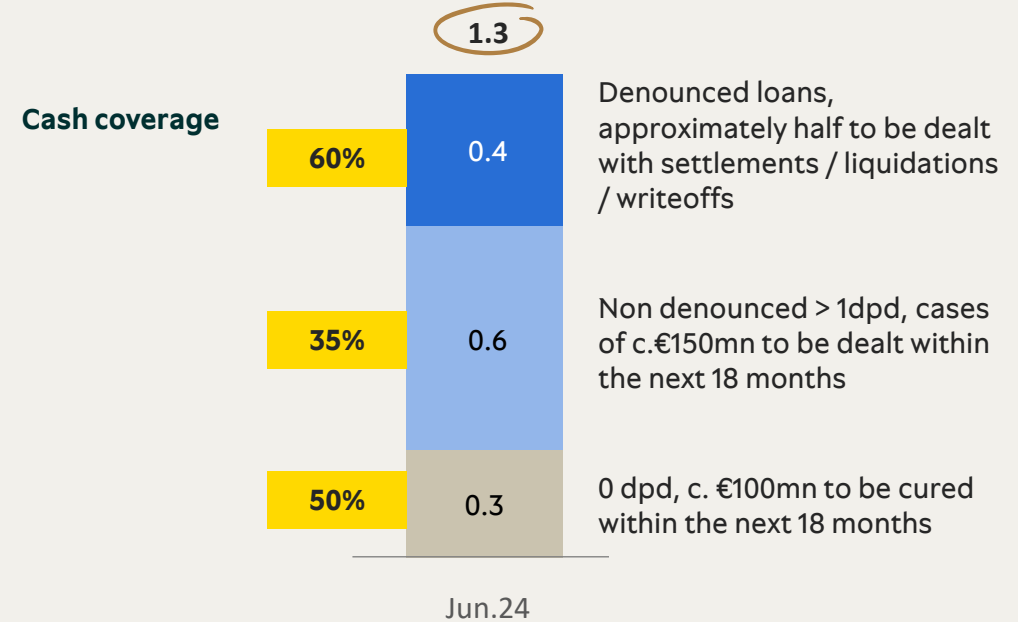


Post meaningful reduction of NPEs, 22% of remaining portfolio in 0dpd

NPEs per bucket (€bn as at Jun.24)

	0 dpd	1-89 dpd	>90 dpd	NPEs
Business	0.2	0.0	0.7	0.9
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	22%	5%	73%	100%

Remaining NPEs (€bn as at Jun.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	Q2.24
NPEs beginning of period	2,624	2,442	2,049	2,045	1,329	1,303
Redefaults	34	23	19	17	17	14
Defaults	58	193	61	63	68	78
Total inflows	93	216	80	79	84	92
o/w business	22	152	17	23	36	30
o/w mortgages	52	47	44	40	34	44
o/w consumer	19	17	19	16	15	17
Curings, collections, liquidations	(158)	(143)	(53)	(272)	(58)	(118)
o/w business	(101)	(110)	(22)	(236)	(30)	(90)
o/w mortgages	(42)	(20)	(22)	(22)	(20)	(21)
o/w consumer	(15)	(12)	(9)	(13)	(8)	(7)
Write-offs	(95)	(40)	(31)	(174)	(26)	(13)
Sales	(22)	(426)	0	(350)	(27)	0
NPE end of period	2,442	2,049	2,045	1,329	1,303	1,264

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

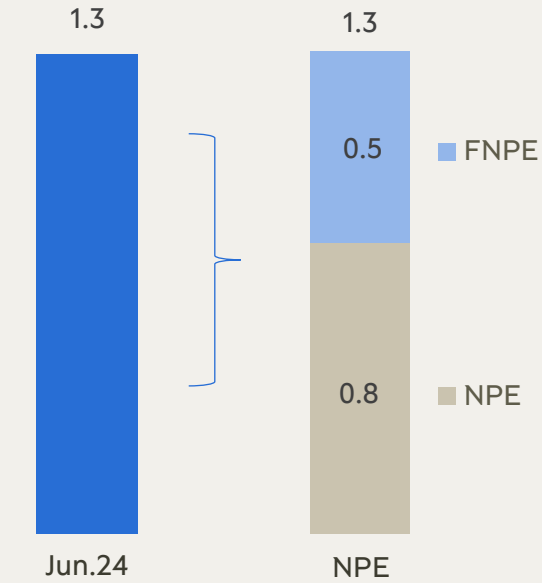
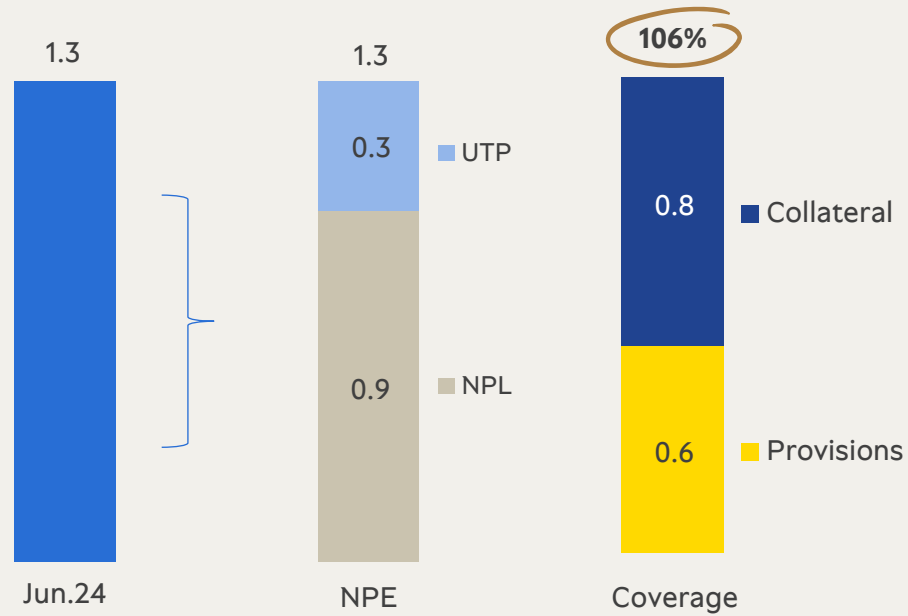


€1.3bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)

Forborne NPEs (Jun.24)

Financial Analysis
03



FNPE	(€bn)
0dpd	0.2
1-90dpd	0.1
>90dpd	0.2
Total	0.5

Note: coverage includes NPE loss reserves

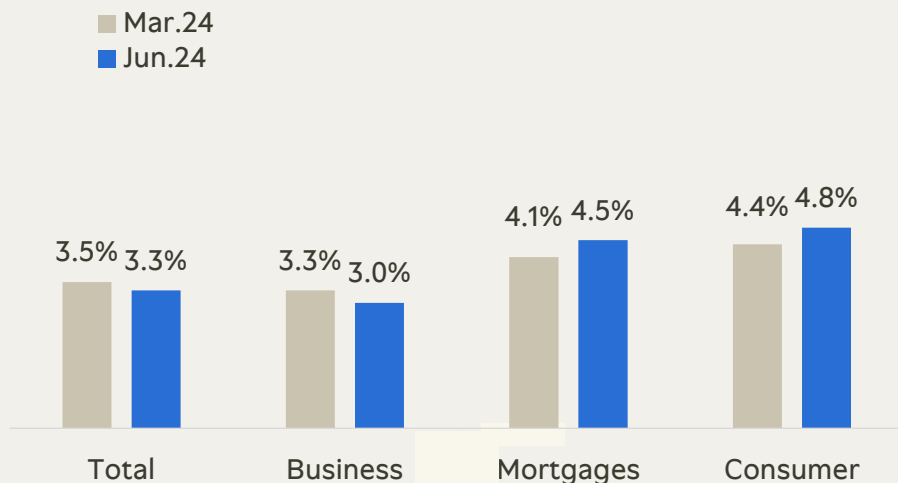
Note: additional to the €0.5bn FNPE, there are €0.6bn FPEs (classified as Stage 2)



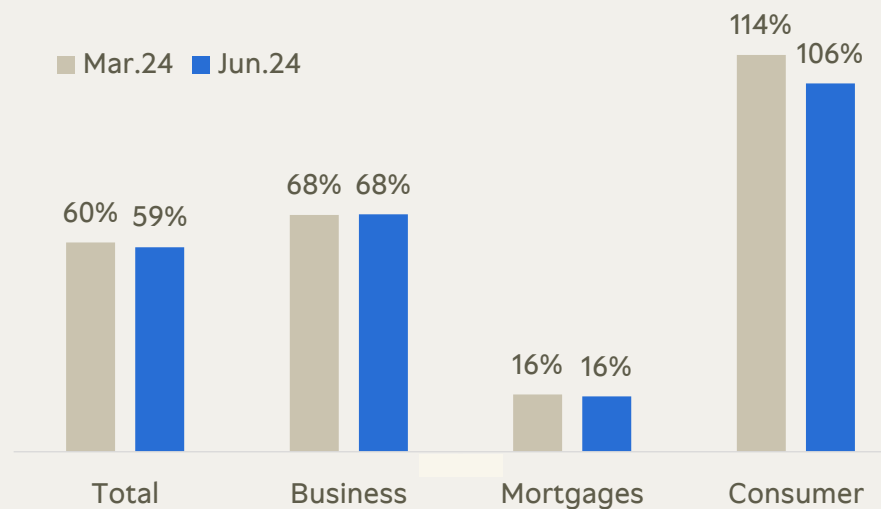
Group NPE & NPE coverage ratio

Financial Analysis

NPE ratio per product category



NPE coverage ratio per product



NPE mix

NPEs (€bn)	Jun.24	Mix
Business	0.9	71%
Mortgages	0.3	23%
Consumer	0.1	7%
TOTAL	1.3	100%

Loan loss reserves

LLRs (€bn)	Jun.24	LLR/ Gross Loans
Business	0.6	2%
Mortgages	0.0	1%
Consumer	0.1	5%
TOTAL	0.7	2%

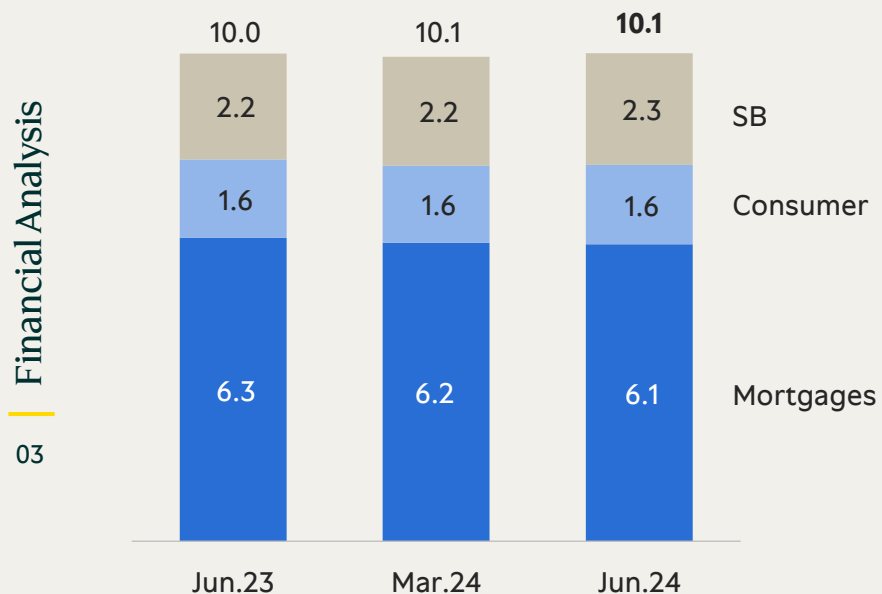
Note: coverage includes total loan loss reserves

03



Retail Banking: enhanced profitability through favourable liquidity premium and yields

Performing loans (€bn)



Net fee income (€mn)



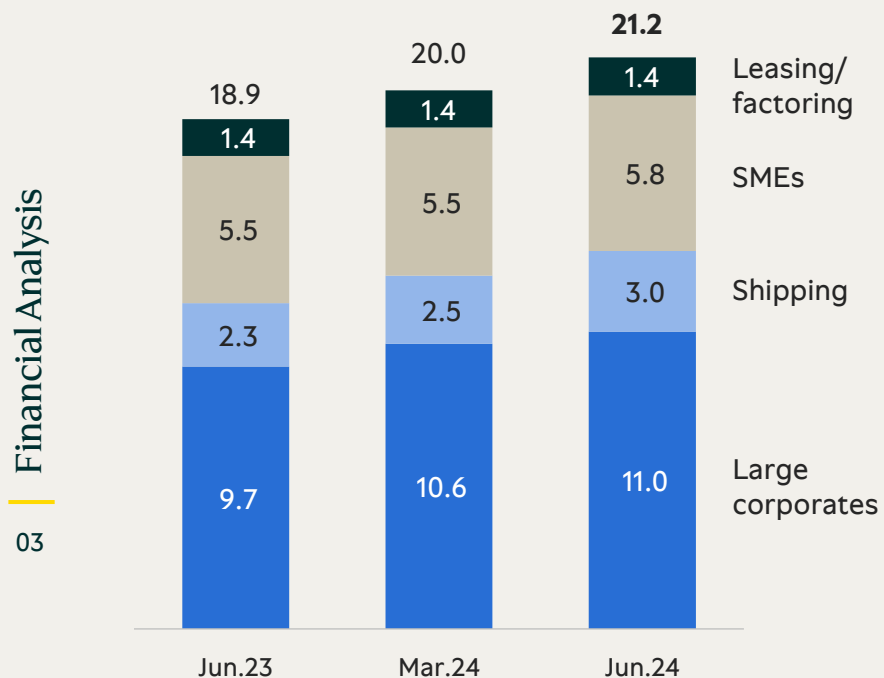
€mn	H1.23	H1.24
Total net revenues	553	686
Total operating costs	(207)	(202)
Pre provision income	347	483
Impairments	(8)	(31)
Pre tax profit	339	453
NII / assets	7.2%	9.0%
NFI / assets	2.0%	2.5%
Cost / income	37%	29%

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

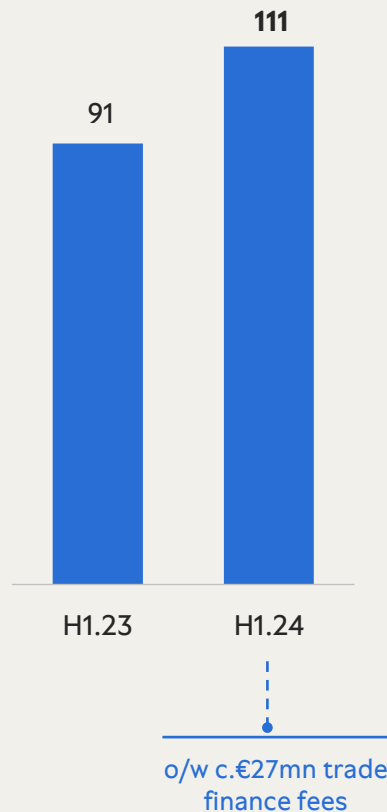


Corporate & Investment Banking: solid profitability driven by increased volumes

Performing loans (€bn)



Net fee income (€mn)



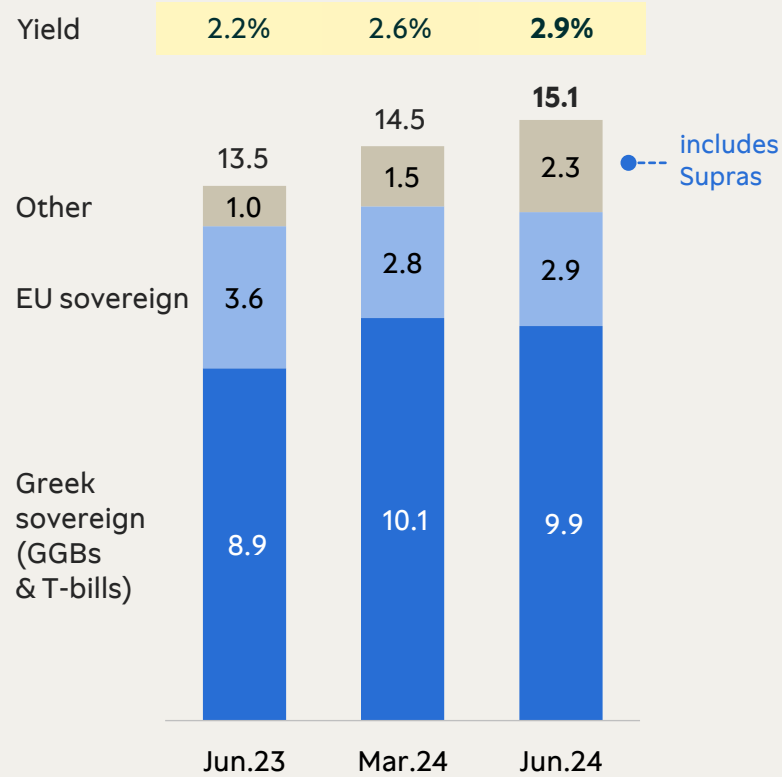
€mn	H1.23	H1.24
Total net revenues	390	437
Total operating costs	(94)	(88)
Pre provision income	296	349
Impairments	(71)	(37)
Pre tax profit	224	312
NII / assets	2.9%	2.8%
NFI / assets	0.9%	1.0%
Cost / income	24%	20%

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

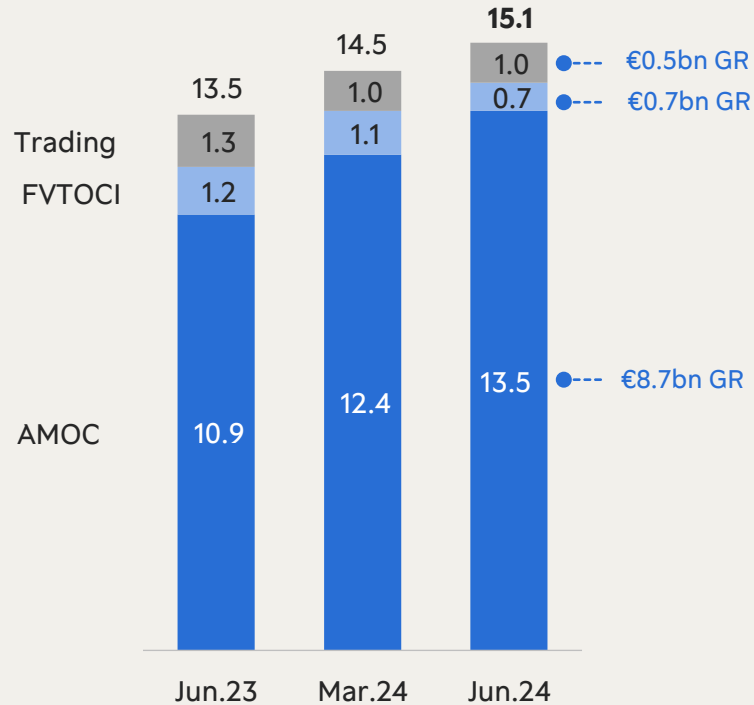


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	H1.23	H1.24
Total net revenues	193	212
Total operating costs	(22)	(22)
Pre provision income	171	190
Impairments	(5)	0
Pre tax profit	166	190

Financial Analysis

03

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



€3.1bn ESG financing (10% of total performing loan portfolio) and €1.15bn outstanding Green bonds

#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	~€3.8mn to zero in '27
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L4 women representation	33%

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

Notes: unless otherwise stated, data refer to Jun.24



Corporate 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

Financial Analysis

03

Gender Equality	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
	Women Founders and Makers	women's entrepreneurship	900	total 2,440
	Women Back to Work	women's employability	900	
	Women in Agriculture	women's rural entrepreneurship	300	
NEW	Refugee Women Academy - UNHCR	women refugees upskilling and employability	300	
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 18,250
NEW	Identify - Protect	early intervention for suspected child abuse (kindergartens)	15,150	
New Generation	Programme	Initiative Scope	Beneficiaries	Goal 2023-2025
	Profession has no Gender	eradicate gender stereotypes	8,900	total 11,530
NEW	EQUALL STEM Labs	experiential learning for students in remote regions	1,180	
	3 rd Bell Opera	students' education in performing arts (induction)	300	
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 510
NEW	EQUALL HOOPS	basketball activities for children within the autism spectrum	80	
	BRAVE IN	people with acquired brain injuries employability	30	
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.




easy pay

04

Annex



/// Greek economy to continue growing at healthy pace

	2023 actual	2024 estimate	2025 estimate
GDP	2.0%	2.2%	2.1%
Unemployment	11.1%	10.8%	10.6%
Inflation	3.5%	2.5%	2.5%
Residential RE	13.4%	9.7%	7.5%
Commercial RE	6.6%	5.5%	4.9%

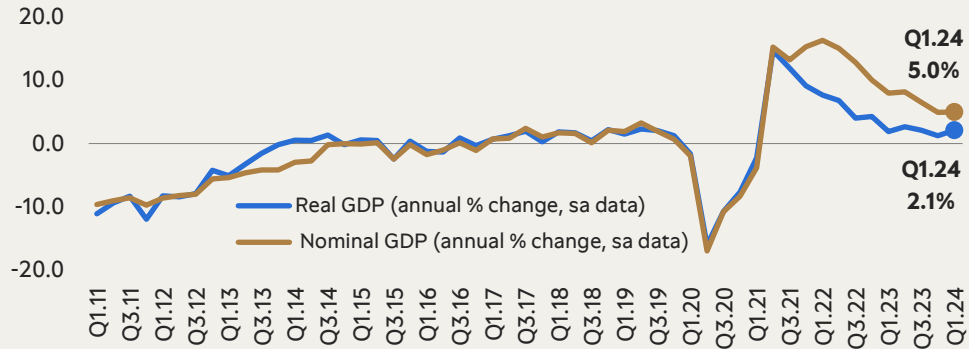
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status unlocked
- RRF a catalyst for the economy

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

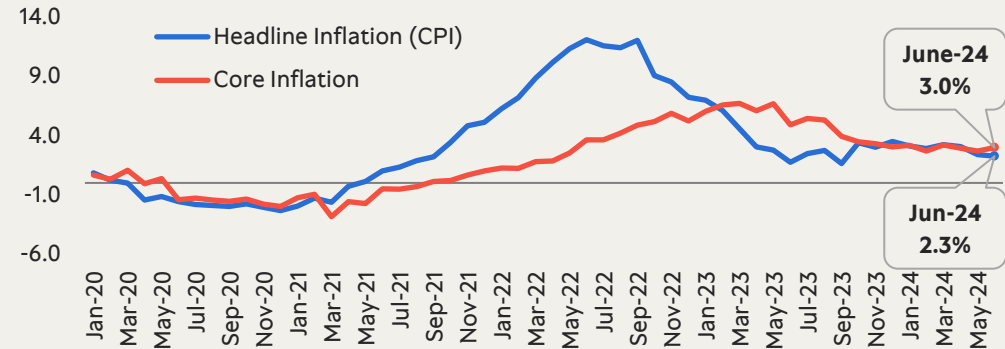


Strong economic momentum with contained inflation, increasing employment and record tourism

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

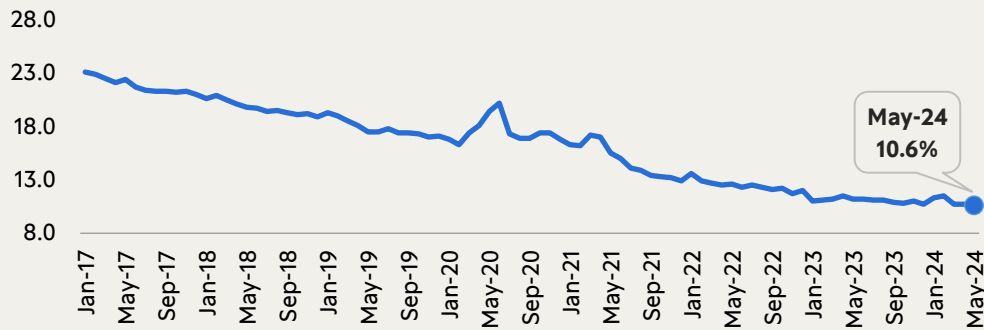


...with moderated headline inflation on the back of a massive energy inflation decline

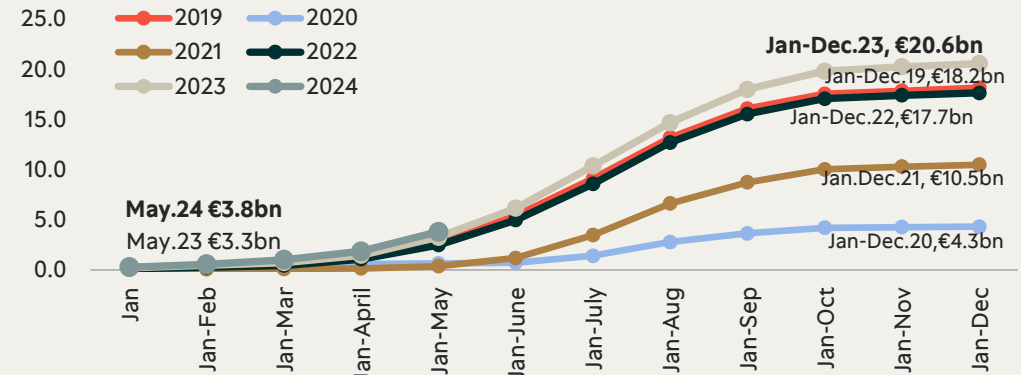


Annex
Q4

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

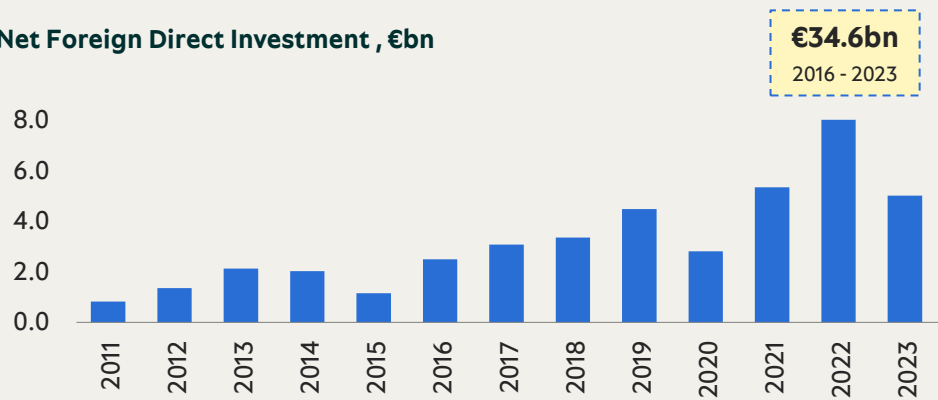
1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
2. Based on Bank of Greece figures
3. Based on European Commission figures



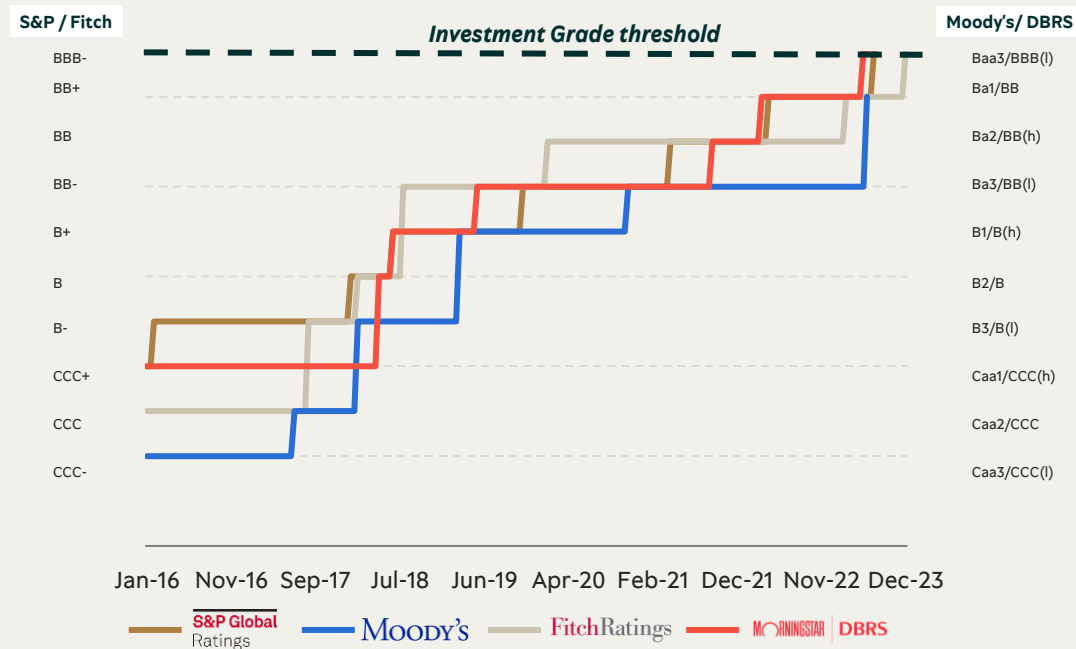
Favourable Greek economic profile with the sovereign returning to investment grade status and RRF contribution

Solid FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment, €bn



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



Annex

04

Greece benefiting the most among EU countries from RRF funds

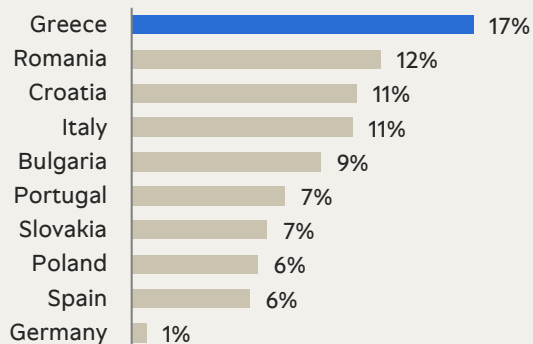
Recovery and Resilience Fund (RRF) programme overview¹

€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







1. Total allocated RRF amount to be utilised until 2027 for each country shown as a percentage of 2022 GDP for comparative purposes

- 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



Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
	08 July 2024	Ba1	Baa3	Positive	Baa3
	04 July 2024	BBB-	BB	Positive	BB
	14 December 2023	BBB-	BB-	Positive	BB-
	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)	Jun.23	Mar.24	Jun.24	qoq	yoy
Cash & balances with central banks	10,606	11,108	8,755	-21%	-17%
Loans & advances to banks	726	1,614	1,453	-10%	100%
Gross loans	36,925	37,148	38,348	3%	4%
(Loans loss reserves)	(1,153)	(784)	(743)	-5%	-36%
Securities/derivatives	16,006	14,964	15,579	4%	-3%
Investments in associates	1,078	1,264	1,269	0%	18%
Intangibles & goodwill	330	346	366	6%	11%
Investment property and own used assets	2,500	2,529	2,601	3%	4%
Deferred tax assets	5,893	5,616	5,506	-2%	-7%
Other assets	3,664	3,207	3,273	2%	-11%
Assets of discontinued operations & held for sale	407	238	218	-8%	-46%
Total Assets	76,983	77,250	76,626	-1%	0%
Due to banks	7,658	6,108	3,507	-43%	-54%
Deposits	58,381	58,591	59,757	2%	2%
Debt securities	1,774	3,002	3,428	14%	93%
Other liabilities	2,277	1,959	2,129	9%	-7%
Total liabilities	70,090	69,660	68,821	-1%	-2%
Total equity	6,893	7,591	7,804	3%	13%
Total liabilities & equity	76,983	77,250	76,626	-1%	0%



Group results | quarterly evolution

(€mn)	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24
Net interest income	488	531	537	518	528
Net fee income	141	140	144	145	179
Net trading result	29	(8)	32	(4)	7
Other operating result (including dividend income)	4	(10)	10	(67)	12
Total net revenues	662	653	722	592	726
Total net revenues (recurring)	662	653	722	635	726
Staff costs	(97)	(80)	(168)	(101)	(101)
Administrative expenses	(78)	(89)	(64)	(73)	(73)
Depreciation & other	(26)	(26)	(27)	(29)	(29)
Total operating costs	(201)	(196)	(260)	(202)	(203)
Total operating costs (recurring)	(199)	(194)	(196)	(193)	(199)
Pre provision income	461	457	462	389	523
Pre provision income (recurring)	463	459	526	442	527
Result from associates	(12)	16	(8)	23	(12)
Impairment on loans	(283)	(76)	(105)	(58)	(43)
o/w inorganic (losses on NPE sales)	(181)	0	(52)	(12)	0
Impairment on other assets	(32)	(18)	(38)	(29)	(15)
Pre tax result	134	379	311	325	452
Pre tax result (recurring)	317	381	426	390	456
Tax	(15)	(102)	(99)	(92)	(121)
Net result attributable to SHs	120	277	211	233	330
Net result (recurring)	238	279	326	279	333
Minorities	(1)	0	0	0	1
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	Q2.24	H1.23	H1.24
Outstanding number of shares (#)	1,250,367,223											
Core operating profit	62	105	112	180	195	205	297	285	307	314	401	621
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(26)	(26)
Core operating profit adjusted (mn)	49	92	98	167	182	192	284	272	294	301	375	595
Core EPS	0.04	0.07	0.08	0.13	0.15	0.15	0.23	0.22	0.24	0.24	0.30	0.48
Normalized operating profit	134	80	117	199	204	238	279	326	279	333	442	612
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(26)	(26)
Normalized operating profit adjusted (mn)	121	67	104	186	191	225	266	313	266	320	416	586
Normalized EPS	0.10	0.05	0.08	0.15	0.15	0.18	0.21	0.25	0.21	0.26	0.33	0.47
Reported Net Profit	521	92	116	170	180	120	277	211	233	330	299	563
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(26)	(26)
Reported net profit adjusted (mn)	508	79	104	156	167	107	264	198	220	317	273	537
Reported EPS adjusted	0.41	0.06	0.08	0.13	0.13	0.09	0.21	0.16	0.18	0.25	0.22	0.43

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	Jun.23	Dec.23	Mar.24	Jun.24	qoq	yoy
Group	37,018	37,270	36,925	37,395	37,148	38,348	3%	4%
Senior notes	6,236	6,074	5,952	5,984	5,903	5,849	-1%	-2%
Business	21,593	22,421	22,703	23,296	23,152	24,361	5%	7%
Mortgages	7,195	6,879	6,518	6,454	6,425	6,420	0%	-2%
Consumer	1,994	1,895	1,752	1,661	1,669	1,718	3%	-2%

Deposits evolution (€mn)

	Dec.21	Dec.22	Jun.23	Dec.23	Mar.24	Jun.24	qoq	yoy
Group	55,442	58,372	58,381	59,567	58,591	59,757	2%	2%
Savings	24,322	25,795	23,703	24,184	23,528	23,467	0%	-1%
Sight	20,829	22,246	21,166	21,877	21,756	22,748	5%	7%
Time	10,291	10,330	13,513	13,505	13,307	13,543	2%	0%

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}	Jun.23	Dec.23 ^{1,2}	Jun.24	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	30.8	32.3	33.6	9%
Stage 2	6.9	5.9	5.0	5.4	5.1	3.8	3.7	3.3	3.0	-18%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.1	2.5	1.8	1.7	-31%
Total	58.3	51.5	48.6	48.0	37.0	37.3	36.9	37.4	38.3	4%

Jun.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	4,602	4	0%	1,282	13	1%	536	29	5%	6,420	46	1%
Consumer	1,265	9	1%	326	30	9%	127	49	39%	1,718	88	5%
Business	27,746	36	0%	1,428	59	4%	1,035	514	50%	30,210	609	2%
Total	33,614	49	0.1%	3,036	101	3%	1,699	592	35%	38,348	743	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, Jun.23 and Dec.23 €6.0bn and Jun.24 €5.8bn

(3) Stage 3 including POCI, part of which (€436mn in Jun.24) 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, for H1.2023 after subtracting (-) from the denominator the corresponding RWA of the NPE portfolios classified as HFS as at 30 June 2023 and for H1.2024 after a) subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period, and b) after taking into account the revised credit quality step (CQS) mapping of the ICAP-CRIF external credit assessment institution ('ECAI'), as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024
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) over core operating pre-tax profit. Adjustment for the effective corporate tax rate (based on 2022-2025 business plan assumptions) has been used for 2023 quarters with tax normalization. As of Q1.2024, adjustments for the corporate tax rate of 29% on the one-off items is taken into account
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 cost 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)
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 "Total assets, adjusted")
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 of Q2.24 and Q1.24 for Q2 2024 and average of Q2.23 and Q1.23 for Q2.23). 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 of two consecutive periods)
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

(1) Alternative performance measures



Definitions of APMs

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 2023 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
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 €29mn in Q2.23, €-8mn in Q3.23, €32mn in Q4.23 , €-4mn in Q1.24, and €7mn in Q2.24 are considered recurring and accounted for in the calculations of the normalized KPIs and ratios
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; NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures
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 2024, €10mn voluntary redundancy costs in Q1.24 and €4mn in Q2.24 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 non performing 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, for H1.2023 after subtracting (-) from the denominator the corresponding RWA of the NPE portfolios classified as HFS as at 30 June 2023 and for H1.2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period, and b) after taking into account the revised credit quality step (CQS) mapping of the ICAP-CRIF external credit assessment institution ('ECAI'), as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024
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



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