

Nine Month 2024 Financial Results

01 November 2024



/// Piraeus Financial Holdings



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Piraeus



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Executive Summary

 Piraeus

Καλώς ήρθατε στην
Τράπεζα Πειραιώς
Welcome to
Piraeus Bank!

Ωράριο:
Δευτέρα - Παρασκευή
08:00-14:00
Working Hours
Monday-Friday

Εξειδικευμένη
υποστήριξη για ΑμεΑ

Specialized support
for people with disabilities

piraeusbank.gr

 Piraeus





Record 9M net profit at €932mn and EPS €0.72; 35% upgraded 2024 payout and 50% for 2025

1	€530mn Q3 NII	NII growth qoq, as volume growth outpaced the Jun.24 rate cut
2	+10% loan growth for 2024	€32bn PE book (+€2bn ytd), beating FY.24 target of €31.5bn; updated target €33bn for Dec.24
3	€320mn Q3 normalized profit	€932mn for 9M, corresponding to €0.72 EPS, leading to updated target of >€0.90 for 2024
4	18% Q3 normalized RoaTBV	18% RoaTBV in 9M, leading to updated target of >17% for 2024
5	+9% net revenue yoy in 9M	Fees grew 3x vs NII for 9M, at +21% vs +7%, benefitting from strong growth of client balances
6	+29% AuM yoy	€11bn AuM in Sep.24, driven by #1 net mutual fund sales in 9M , institutional mandates and private banking
7	Stable total OpEx yoy in 9M	Best-in-class efficiency ratio at 29% in 9M, leading to updated target of ~30% for 2024
8	49bps 9M organic cost of risk	23bps underlying CoR (excluding fees) in 9M, with updated target of <3% NPE ratio for 2024
9	14.7% CET1	19.9% total capital ratio; highest MREL in Greece at 29.1%
10	35% payout ratio for 2024	70%/30% split between SBB/cash for 2024 ; updated distribution policy provides for 50% payout for 2025

Note: 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



Sustained high performance over multiple quarters, driving towards strong 2024-finish and 2025

Financial KPIs

	9M.23	9M.24	Q3.23	Q3.24
✓ RoaTBV (%)	15.4%	17.7%	17.6%	17.7%
✓ NII / assets (%)	2.6%	2.7%	2.7%	2.7%
✓ NFI / assets (%)	0.7%	0.8%	0.7%	0.8%
✓ Cost-to-core income (%)	32%	29%	29%	30%
✓ Organic cost of risk (%)	0.9%	0.5%	0.8%	0.5%
✓ NPE (%)	5.5%	3.2%	5.5%	3.2%
✓ NPE coverage (%)	57%	61%	57%	61%
✓ PE balance (€bn)	29.4	32.0	29.4	32.0
✓ CET1 (%)	12.8% <small>post distribution accrual 10%</small>	14.7% <small>post distribution accrual 35%</small>	12.8% <small>post distribution accrual 10%</small>	14.7% <small>post distribution accrual 35%</small>
✓ Total capital (%)	17.4% <small>post distribution accrual 10%</small>	19.9% <small>post distribution accrual 35%</small>	17.4% <small>post distribution accrual 10%</small>	19.9% <small>post distribution accrual 35%</small>

Note: RoaTBV adjusted for AT1 coupon; distribution is subject to necessary conditions being met and supervisory approval



Record 9M profit for Piraeus; EPS grows+31%, TBV per share +15% yoy

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Group Figures (€mn)	Q3.23	Q2.24	Q3.24	9M.24
Net interest income	531	528	530	1,575
Net fee income	140	179	156	480
Net trading result	(8)	7	33	36
Other operating result	(10)	12	(10)	(22)
Operating expenses	(194)	(199)	(206)	(598)
Underlying impairment charges	(47)	(20)	(32)	(67)
Servicer fees & synthetic securitization costs	(29)	(23)	(20)	(74)
Impairment on other assets & associates' result	(2)	(27)	(17)	(50)
Tax	(102)	(122)	(115)	(348)
Normalized operating profit	279	333	320	932
Normalized EPS (€)	0.21	0.26	0.25	0.72
Inorganic impairments (losses on NPE sales)	0	0	0	(12)
HFSF offering related costs (one-off)	0	0	0	(43)
Operating costs (one-off)	(2)	(4)	(2)	(16)
Tax (adjustment)	0	1	1	21
Reported net profit	277	330	318	882
Reported EPS (€)	0.21	0.25	0.24	0.68
TBV (per share)	4.96	5.45	5.69	5.69

--• +31% yoy, from €0.55

--• +15% yoy, from €4.96

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 Q3.23 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; Q3.23 net trading result mainly derived from market making and other primary market activity

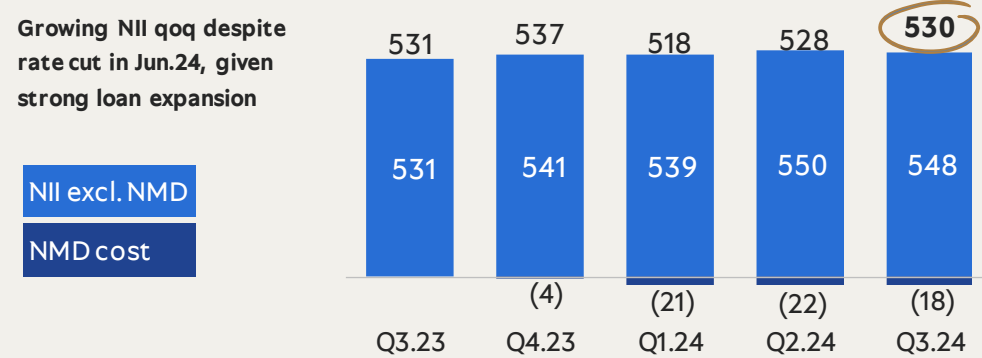


NII and NFI dynamics supported by growth, while asset quality trends remain strong

Executive Summary
Q1

Net interest income (€mn)

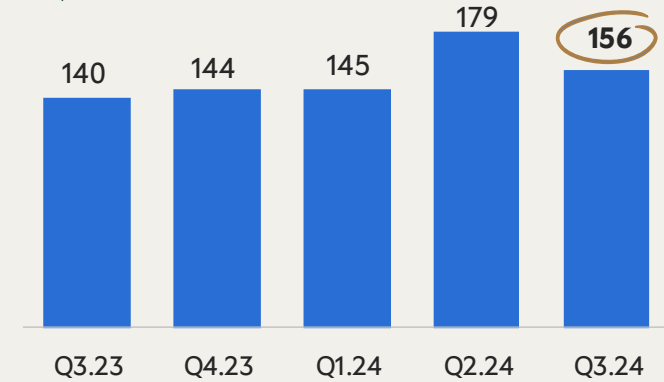
Growing NII qoq despite rate cut in Jun.24, given strong loan expansion



Note: non maturing deposit hedging cost corresponds to €9bn IRSs in Sep.24

Net fee income (€mn)

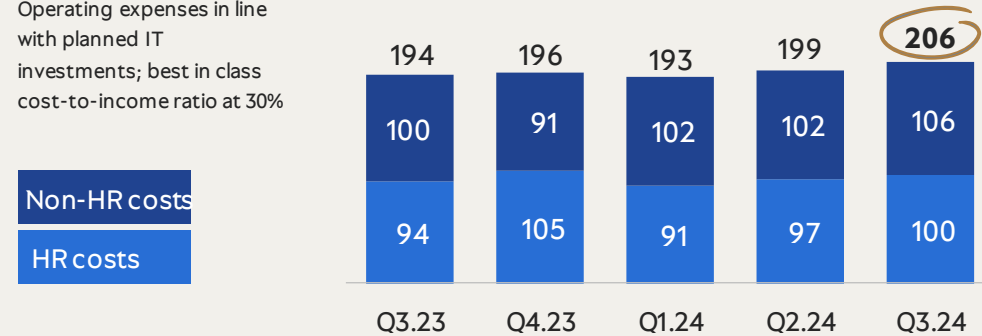
New run rate for fees post Q2 boost; Q3 key drivers: loans, funds transfers and asset management



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

Operating expenses (€mn)

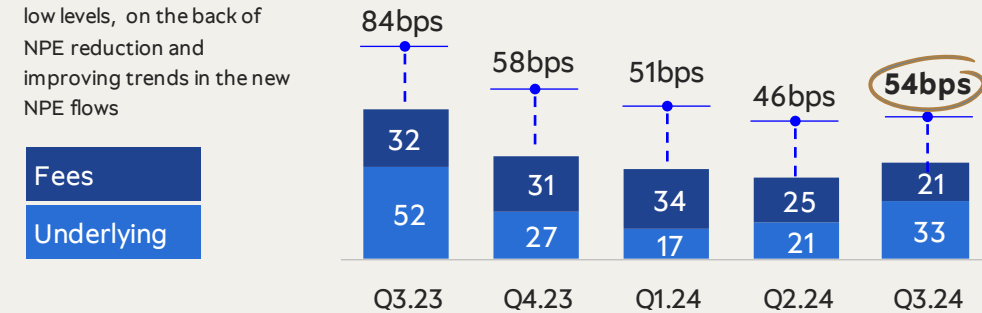
Operating expenses in line with planned IT investments; best in class cost-to-income ratio at 30%



Note: operating expenses depicted on a recurring basis

Cost of risk (bps)

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

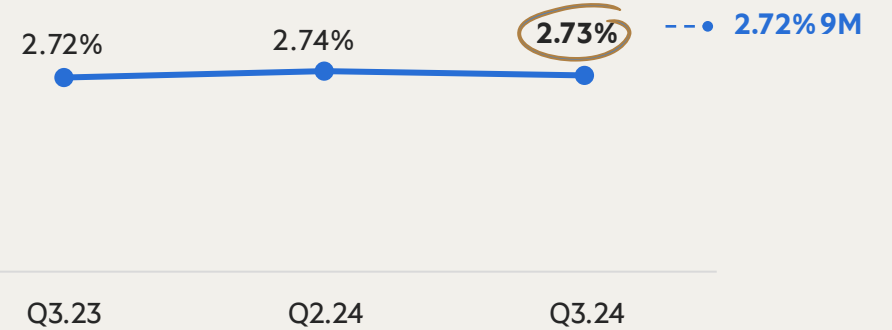




Growing NII qoq, with performing loan interest income up, supported by volumes

Net interest income (€mn)	Q3.23	Q2.24	Q3.24
Performing exposures	472	500	505
Bond portfolio	80	106	112
Cash at central banks	111	99	77
Customer deposits	(70)	(80)	(84)
Debt securities issued	(37)	(54)	(60)
TLTRO	(51)	(34)	(9)
Non maturing deposit hedging	0	(22)	(18)
Other	1	(4)	(10)
NPE	25	16	17
Total NII	531	528	530

NIM over assets (%)



Selected sensitivities

- ±10bps loan spread **€20mn**
- ±1 ppts time deposit over total **€15mn**
- ±25bps Euribor **€20-25mn** (*improved*)
- Linear sensitivity up to Eur **1.50%**

PE income drivers

- +c.**€210mn** yoy PE income for 9M period
 - +c.**€120mn** yield effect
 - +c.**€90mn** volume effect

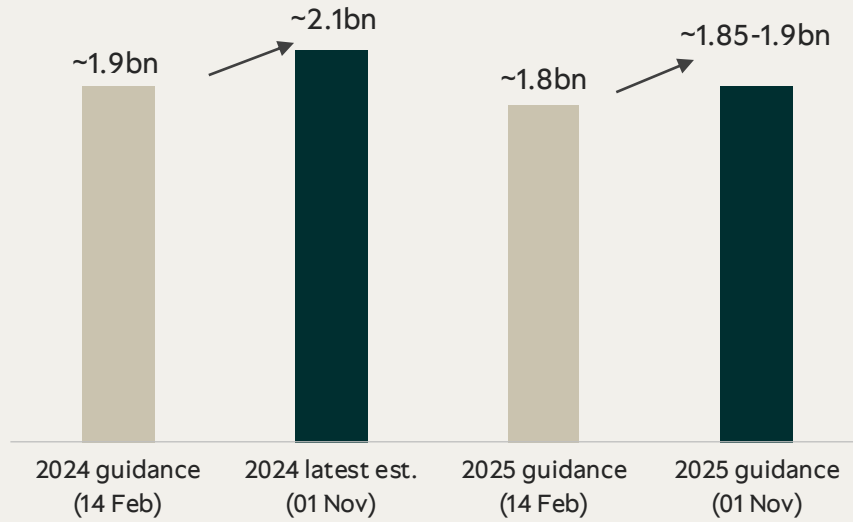
Note: non maturing deposit hedging cost corresponds to €9bn IRSs in Sep.24; other includes interbank costs, bond IRS impact and L.128 costs



Net interest income: upside to current 2025 guidance, despite lower interest rates

Executive Summary

Net interest income trajectory



2025 new assumptions



Upside to current 2025 NII guidance of €1.8bn

+50 to +100

01

DFRend	~3.75%	~3.00%	~2.75%	~2.00%
Eur 3m avg	~3.84%	~3.62%	~3.10%	~2.30%



Loan portfolio yield at 6.4% in Q3, with resilient spreads qoq

Performing loans' yields & spreads

Loan portfolio yields	Q3.22	Q2.24	Q3.24	Δ vs Q3.22	PE Sep.24
CIB	3.70%	6.57%	6.39%	+2.69%	€21.9bn
Mortgages	2.34%	5.54%	5.28%	+2.94%	€6.1bn
Consumer/SB	7.43%	8.50%	8.30%	+0.87%	€3.9bn
Total PE yield	3.86%	6.59%	6.40%	+2.54%	€32.0bn
Euribor 3m average	0.49%	3.81%	3.56%	+3.08%	
Loan portfolio spreads	Q3.22	Q2.24	Q3.24	Δ vs Q2.24	
Total PE spread	3.27%	2.69%	2.61%	-8bp	

- Loan pass-through remains at the level of ~80%
- Limited repricing of unsecured products (large part of the portfolio at bank determined rates)
- Stabilization of spreads in 2024

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



Disciplined deposit pricing and no further shift to time deposits

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q2.24	Q3.24	Sep.24	Deposits Sep.24
First demand deposits cost (%)	0.04%	0.07%	0.07%	0.07%	€47.0bn
Time deposits cost (%)	0.31%	2.13%	2.22%	2.18%	€13.5bn
Time deposits (% of total)	17%	23%	22%	22%	22%
Total deposits cost (%)	0.08%	0.54%	0.55%	0.55%	€60.5bn
Euribor 3m average	0.49%	3.81%	3.56%	3.43%	

---• beta 14% ---• beta 15% ---• beta 16%

- Time deposit balances have stabilized for over a year
- c.40% of time deposits get repriced in the next 3 months and c.75% in the next 6 months

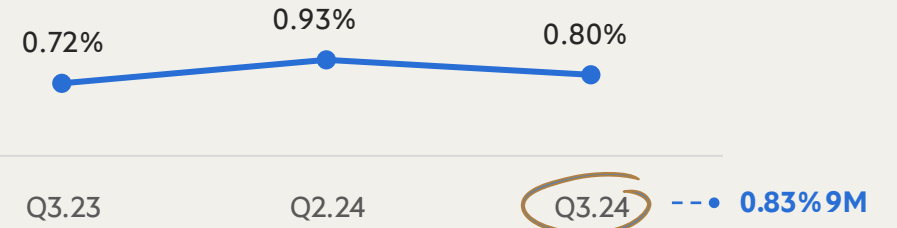
Note: deposit beta refers to deposit cost divided by euribor 3m for a period; first demand deposit costs = sights and savings accounts' deposit costs

Net fee income at 0.8% over assets, with diversified model

Net fee income (€mn)

		Q3.23	Q2.24	Q3.24	yoy
Financing	Loans	22	30	27	25%
	Letters of guarantee	12	13	13	9%
	Investment banking	2	1	0	-88%
Investment	Bancassurance	11	14	13	16%
	Asset management	14	19	18	32%
Transaction banking	Funds transfers	27	32	31	14%
	Cards	9	32	18	97%
	Payments	6	6	5	-20%
	FX fees & other	16	13	9	-47%
Rental income	Income from rental	20	20	21	8%
Total		140	179	156	11%

NFI over assets (%)



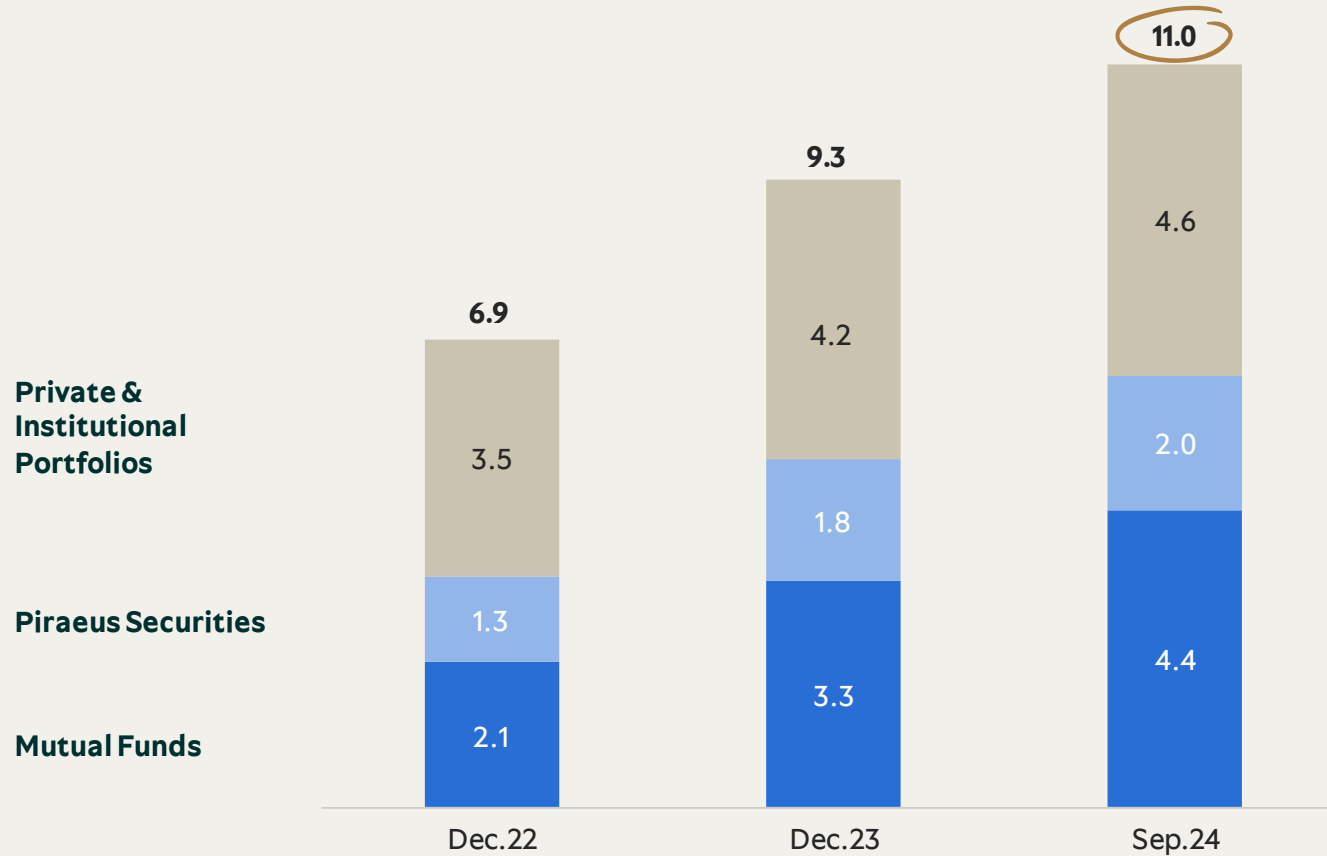
- Loan fees supported by €2.8bn disbursements in the quarter
- New sustainable run rate for card related fees at ~€70mn
- Funds transfers business (imports/exports, wire transfers, cheques) remains strong



Wealth & asset management: increased AuM by 18% in 9M, +29% yoy

Assets under management (€bn)

Executive Summary



- 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

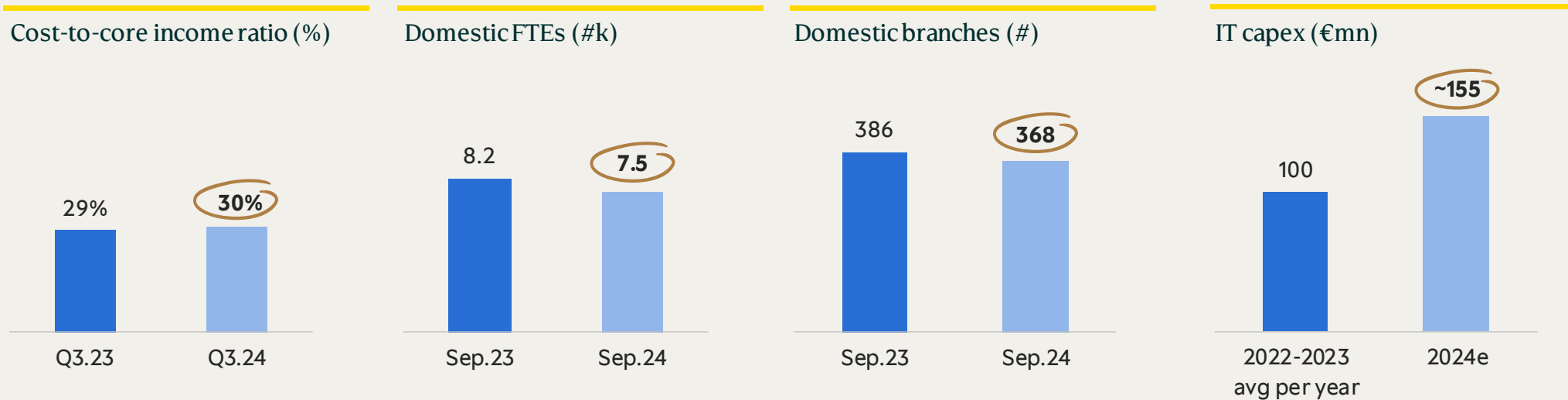


Maintaining discipline in cost efficiency, targeted investments to ensure long-term productivity gains

Operating expenses (€mn)	Q3.23	Q2.24	Q3.24
Staff costs	94	97	100
G&A costs	74	73	75
Depreciation	26	29	31
Total OpEx (recurring)	194	199	206

- • +6% yoy, incorporating increased variable pay
- • new targeted VES in Q4 (~250 exits)

Executive Summary

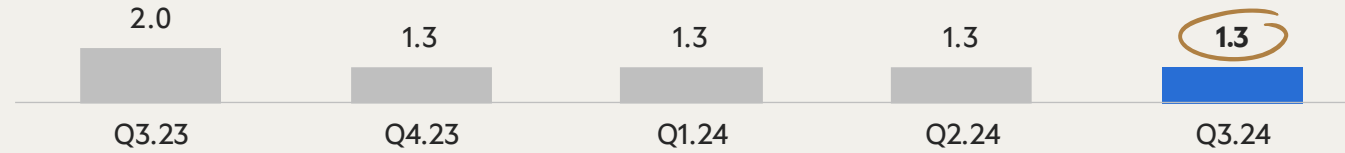


Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation); 2024e stands for 2024 estimated capex



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

NPE balance evolution (€bn)



Executive Summary

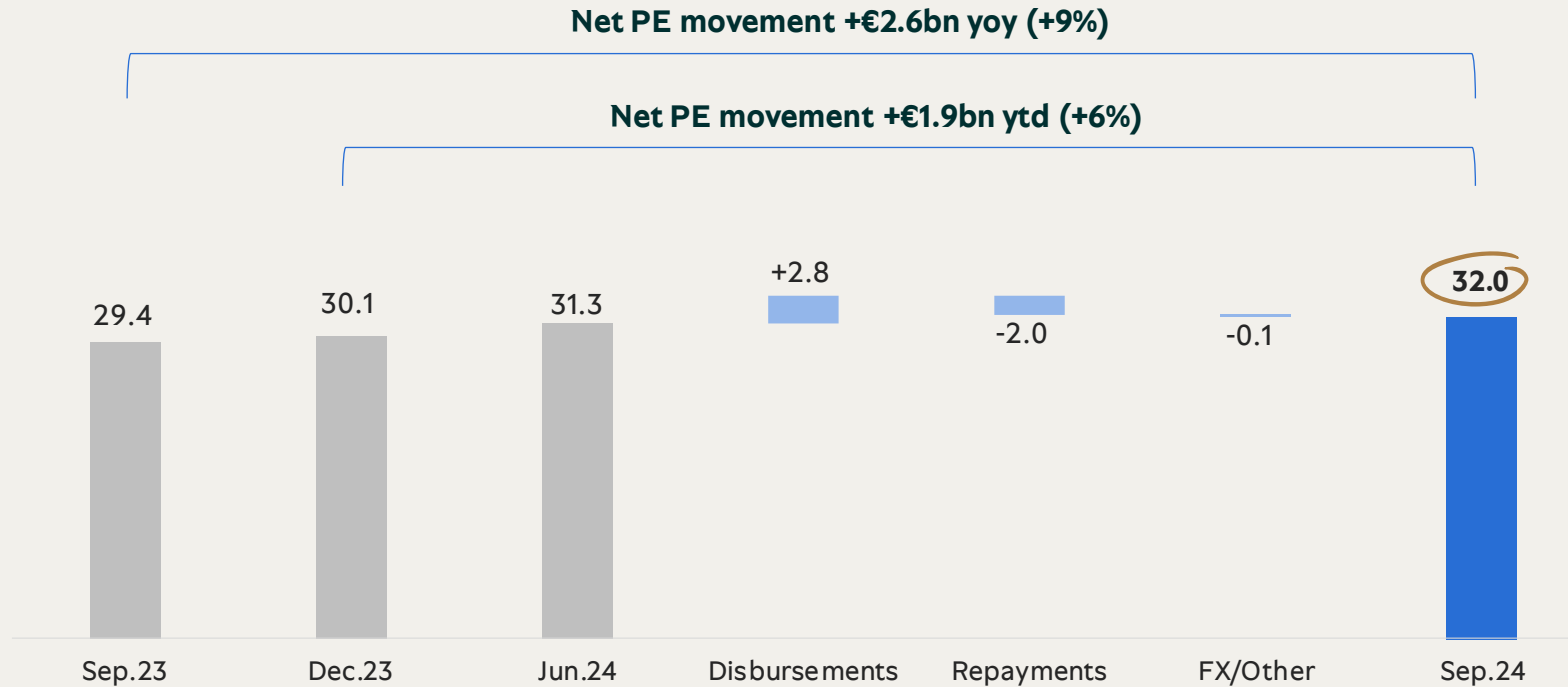
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	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24
Organic CoR	0.8%	0.6%	0.5%	0.5%	0.5%
<i>o/w underlying CoR</i>	0.5%	0.3%	0.2%	0.2%	0.3%
NPE coverage	57.3%	61.6%	60.2%	58.8%	61.4%
NPE ratio	5.5%	3.5%	3.5%	3.3%	3.2%
NPE beginning of the period	2.0	2.0	1.3	1.3	1.3
<i>o/w inflows</i>	0.1	0.1	0.1	0.1	0.1
<i>o/w outflows</i>	(0.1)	(0.3)	(0.1)	(0.1)	(0.1)
<i>o/w sales & write-offs</i>	0.0	(0.5)	(0.0)	(0.0)	(0.0)
NPE end of the period	2.0	1.3	1.3	1.3	1.3
NPE formation	0.0	(0.2)	0.0	0.0	0.0

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

Performing loans +€1.9bn in 9M, at €32bn, +9% yoy

Performing loan evolution (€bn)



- Out of €2.8bn disbursements in Q3, c.€1.3bn to small / medium enterprises and individuals and c.€1.3bn to corporate and shipping
- Bank loans related to RRF projects amounted to c.€100mn in Q3
- Cumulative c.€1.0bn RRF related loans (50/50 split between Bank loans and RRF loans) facilitated by Piraeus since early-2023

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	Sep.23	Dec.23	Jun.24	Sep.24
Yield (quarterly)	6.46%	6.57%	6.59%	6.40%



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

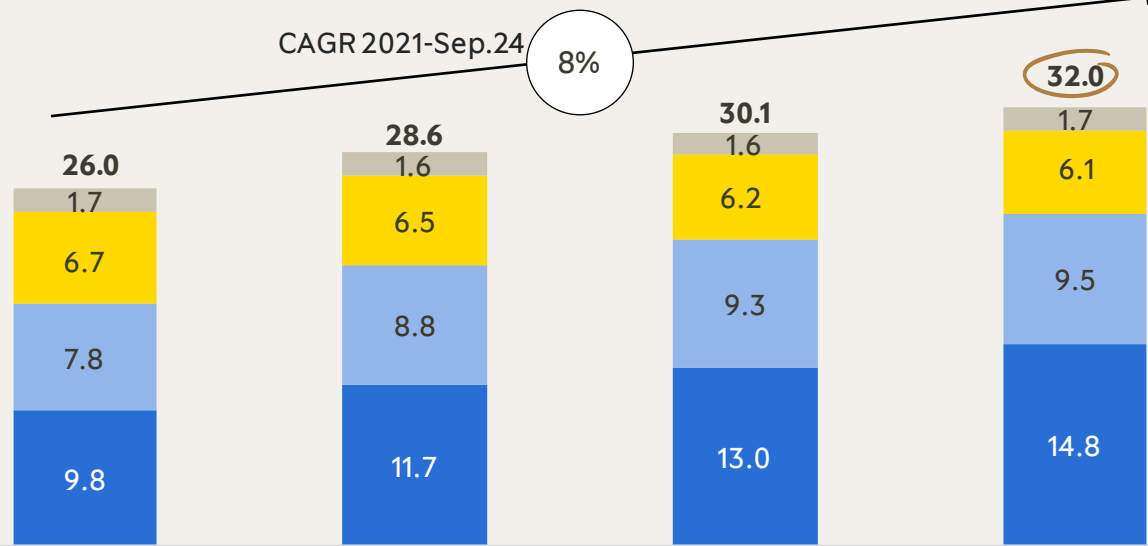
Performing exposures evolution, (€bn)

Performing loans yields, %

3.6% 4.0% 6.2% 6.4%

CAGR 2021-Sep.24

8%



(1%)

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

(3%)

Mortgage loans
CAGR '21-Sep.24

7%

SME / SB loans
CAGR '21-Sep.24

16%

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

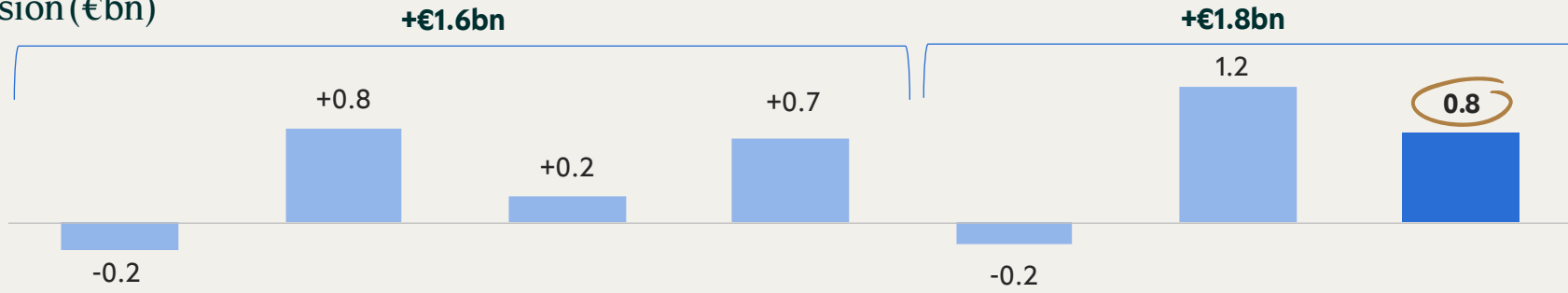
- Substantial increase of 7% in SME and 16% in corporate since 2021 per year
- Decelerating erosion of mortgage book
- Increasing consumer lending book, from a very low base

Executive Summary



9M loan growth beats FY.23 and the €1.6bn FY.24 budget

Net credit expansion (€bn)



	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24
Total	-0.2	+0.8	+0.2	+0.7	-0.2	+1.2	+0.8
Individuals	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Businesses	-0.1	+0.9	+0.3	+0.7	-0.1	+1.2	+0.8
o/w Transportation*	0.1	-0.1	0.1	0.1	0.1	0.4	0.3
o/w Manufacturing	-0.2	0.1	-0.2	0.0	-0.3	0.3	-0.1
o/w Trade	0.1	0.2	-0.1	0.0	0.1	0.2	-0.1
o/w Hospitality	0.0	0.2	0.0	0.0	0.0	0.0	0.0
o/w Energy	0.0	0.1	0.2	0.2	0.0	0.0	0.2
o/w Other	-0.2	0.3	0.3	0.3	-0.1	0.2	0.5
RRF-related	0.0	0.1	0.1	0.1	0.1	0.1	0.1

Piraeus RRF lending:
 €0.5bn disbursed
 €0.6bn contracted
 €0.9bn in the pipeline

€2.0bn total until now

Executive Summary

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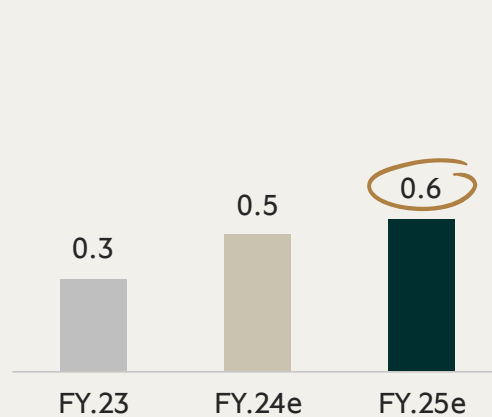
Note: transportation sector includes shipping



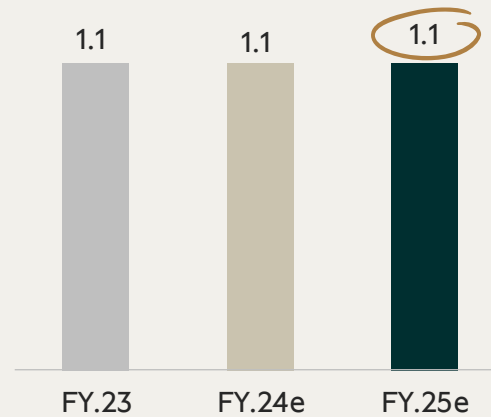
Retail credit: net growth expected in 2025

New production, (€bn)

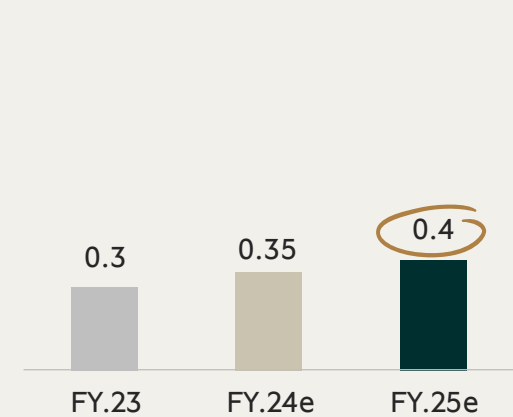
Mortgages



Small business



Consumer loans



Repayments

FY.23	-0.6bn	-0.6bn	-0.6bn
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FY.23	-0.9bn	-0.9bn	-0.9bn
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FY.23	-0.3bn	-0.3bn	-0.3bn
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Net credit

FY.23	-0.3bn	-0.1bn	+0.0bn
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FY.23	+0.2bn	+0.2bn	+0.2bn
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FY.23	0.0bn	+0.05bn	+0.1bn
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- Leading market share in new production
- Boost from youth supporting state schemes, as well as retrofitting programs

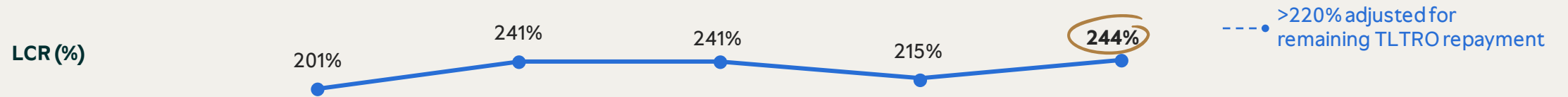
- Top market share in new production
- Diversified sectorial model
- Boost from nationwide branch network

- Selective growth strategy
- E-loans and auto-loans as key drivers

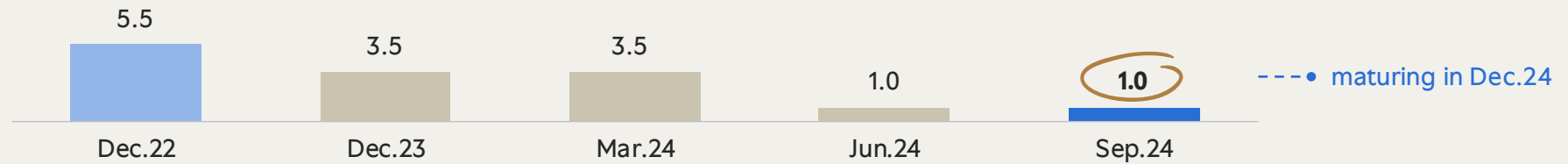


Superior liquidity profile to be maintained post TLTRO repayments; deposits up 1% qoq

Liquidity KPIs



TLTRO (€bn)



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	Dec.22	Dec.23	Mar.24	Jun.24	Sep.24
Net cash (€bn)	4.2	7.1	7.6	7.8	8.8
Deposits (€bn)	58.4	59.6	58.6	59.8	60.5
LDR (%)	62%	61%	62%	63%	63%
NSFR (%)	137%	133%	133%	133%	136%

Note: net cash position is cash with central banks minus TLTRO funding

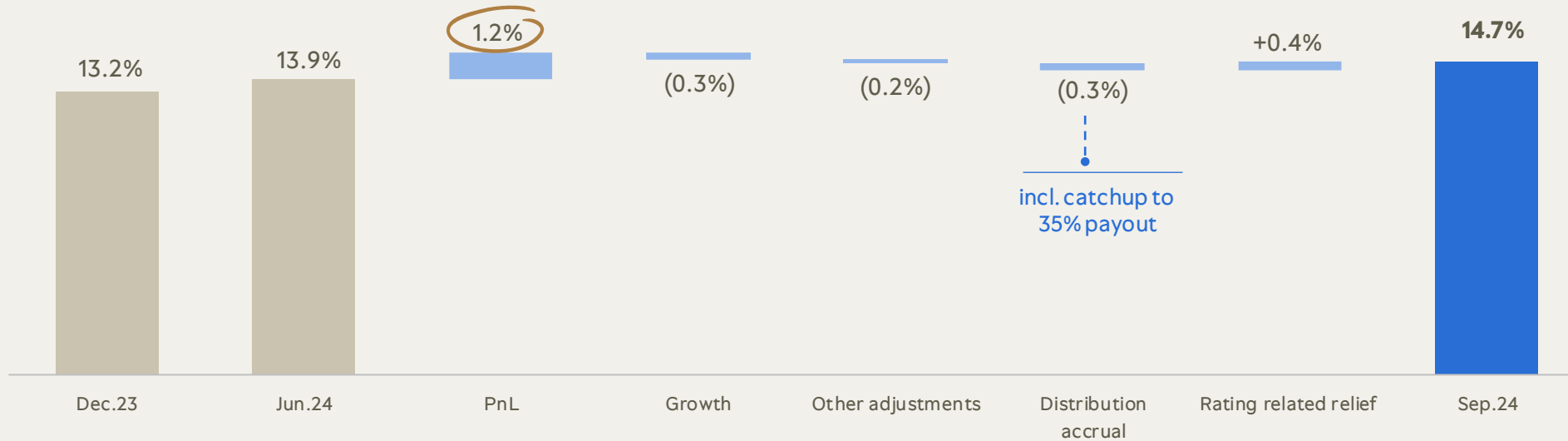


14.7% CET1 ratio already meets 2024 target; 2024 distribution accrual increases to 35%

CET1 trajectory Q3.24 (%)

Executive Summary

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Note: "other adjustments" includes delta of reserves, and prudential deductions (such as prudential DTC deduction and NPE calendar provision shortfall; Sep.24 CET1 capital incorporates €150mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.6bn net book value); rating related relief refers to the €1bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment institution; distribution is subject to necessary conditions being met and supervisory approval



Deferred tax credits: amortization to be accelerated as of 2025, reaching zero DTC in 2034 vs 2041

As-is	
2025	€mn
Profit before tax	1,350
Tax	-350 (-183 DTC)
Profit after tax	1,000
DTC starting balance	3,118
DTC amortization	-183*
DTC ending balance	2,934

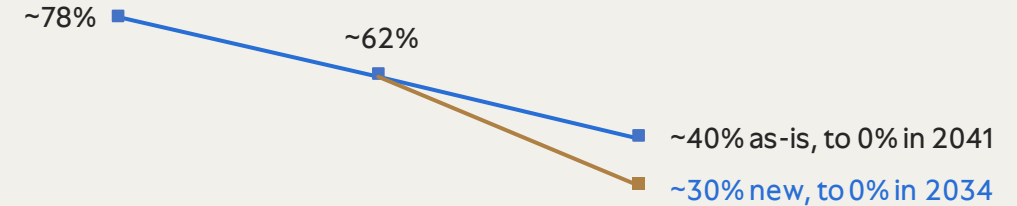
* the €183mn DTC amortization comprises €55mn for PSI and €128mn for loan losses

New	
2025	€mn
Extra DTC amortization	-145**
DTC ending balance	2,790

** the €145mn DTC prudential deduction assumes €1bn profit, 50% payout and 29% factor for 2025 as per guidance; same estimate for DTC reduction p.a. thereafter

Marginal impact	
New treatment effect	€mn
Tangible book value	0
PnL	0
Deferred tax credit	-145
CET1 capital	-145
Risk weighted assets	-145

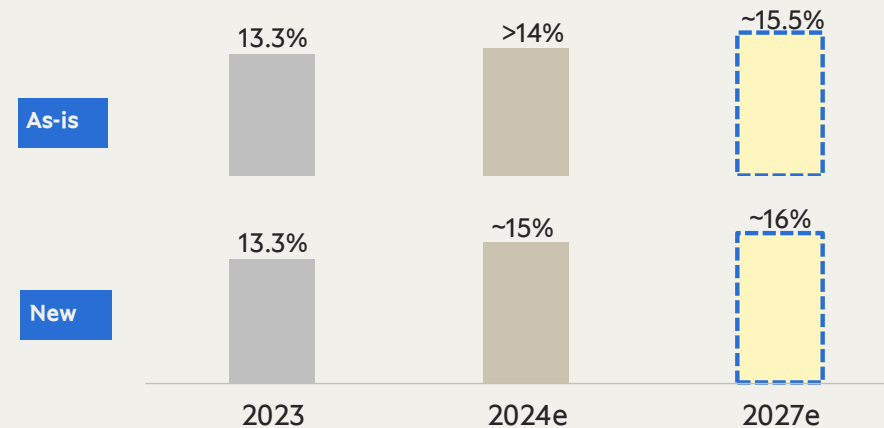
DTC/CET1 % improvement in parallel with boost from lower other DTA



	2023	2024e	2027e
DTC	3.3bn	3.1bn	2.1bn
Other DTA***	-1.8bn	-1.4bn	-0.8bn

***deducting item from regulatory capital, excluding DTA corresponding to 10% of CET1

CET1 accretion ahead, based on superior ongoing capital generation



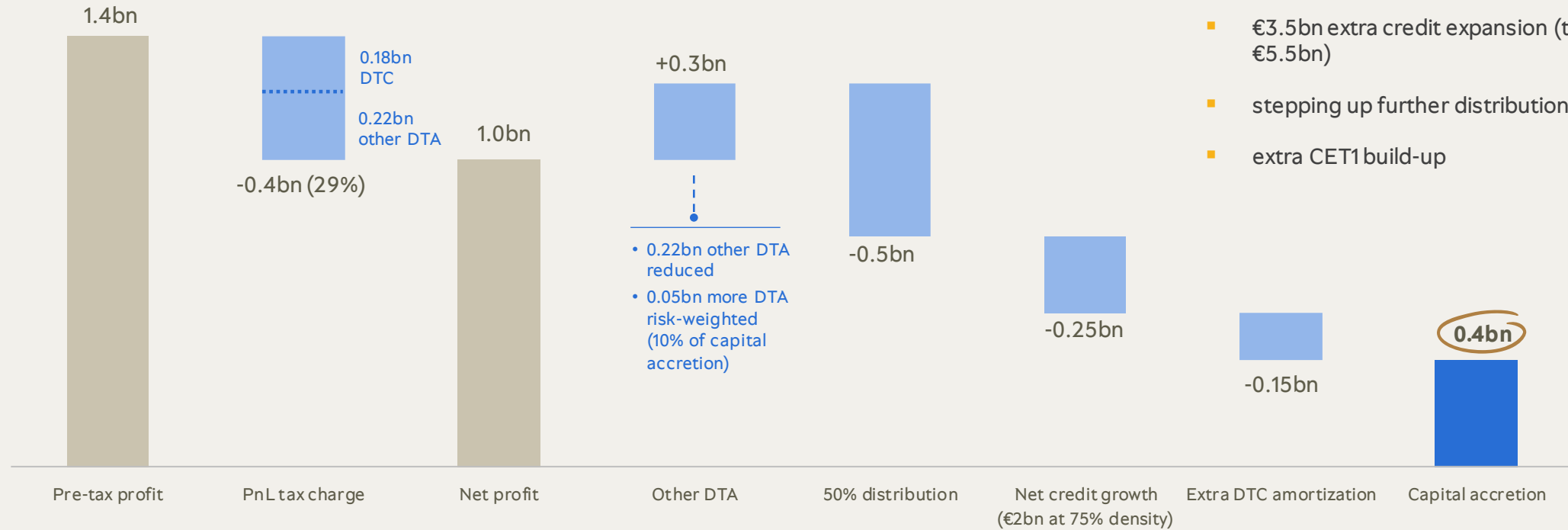


Profitability run-rate generates substantial capital accretion

Illustrative regulatory capital trajectory (€bn)

Under current context, €1bn net profit enables ~€400mn capital buffer, growing loans by ~€2bn and distributing 50% to shareholders, while amortizing extra €150mn for DTC

Executive Summary



Buffer of €0.4bn could be used for:

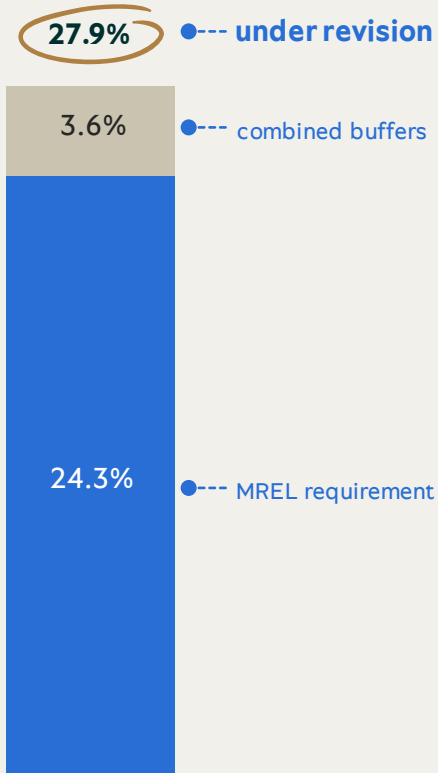
- €3.5bn extra credit expansion (total €5.5bn)
- stepping up further distribution payout
- extra CET1 build-up

Note: distribution is subject to necessary conditions being met and supervisory approval; other DTA through PnL income tax, is a deducting item from regulatory capital. The €0.3bn amount also includes DTA corresponding to 10% of CET1



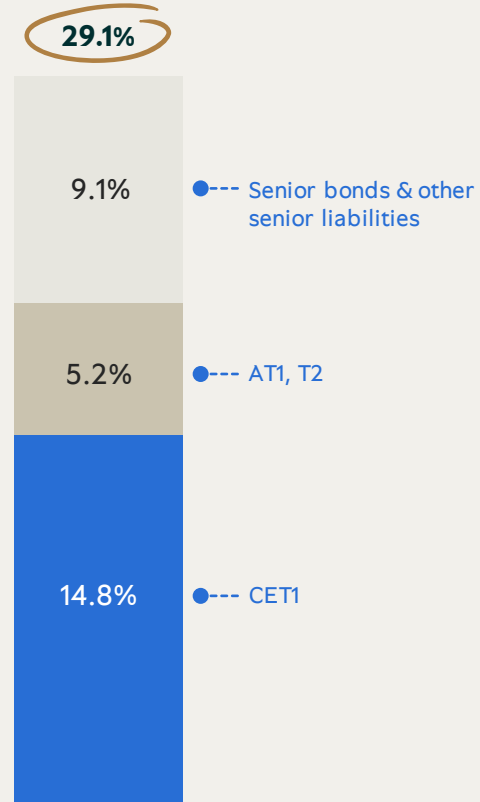
Already compliant with terminal MREL requirement, a year ahead of deadline

Final MREL requirement
(Dec.25)



Piraeus Bank Group level

MREL position
(30 Sep.24)



Piraeus Bank Group level

- 2024 issuance activity year-to-date incorporates:
 - €500mn Tier 2 with 7.25% coupon,
 - €500mn Senior Preferred bond with 5.00% coupon,
 - €650mn Green Senior Preferred bond with 4.625% coupon, and
 - €650mn Tier 2 with 5.375% coupon
- No subordination requirement based on the latest SRB's communication

Notes:

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



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



- Received a Euro area banking license in June 2024
- Family testing launched
- Commercial launch in Greece expected in Q2.25
- Extended ecosystem building: collaboration with fintechs across core tech, payments and compliance

Vision for the next 4-5 years

- ~2.5 million customers
- >€200mn revenue
- Differentiated client solutions including SME and SB
- Expansion in 3-4 core European countries beyond Greece
- Embedded finance solutions across countries



9M.24 outperformance drives FY.24 targets higher and paves the way for a strong 2025

New guidance points to >€0.35bn payout out of 2024 profits, corresponding to >8% distribution yield at current market cap

Executive Summary

01

	FY.23 actual	9M.24 actual	FY.24 target (14 Feb)	FY.24 target (01 Nov)	
✓ EPS normalized (€)	€0.80	€0.72	~€0.80	>€0.90	----- • solid EPS growth yoy
✓ RoaTBV normalized (%)	16.6%	17.7%	~14%	>17%	
✓ NII / assets (%)	2.7%	2.7%	~2.6%	~2.7%	
✓ NFI / assets (%)	0.7%	0.8%	~0.7%	~0.8%	----- • increased performance yoy, best-in-class
✓ Cost-to-core income (%)	31%	29%	<35%	~30%	
✓ Organic cost of risk (%)	0.8%	0.5%	~0.8%	~0.6%	
✓ NPE (%)	3.5%	3.2%	<3.5%	<3.0%	----- • best-in-class organic management and small NPE sale under preparation
✓ NPE coverage (%)	62%	61%	~65%	~60-65%	
✓ PE balance (€bn)	€30.1	€32.0	~€31.5	~€33	----- • 10% growth yoy
✓ CET1 (%)	13.2% <small>post distribution accrual 10%</small>	14.7% <small>post distribution accrual 35%</small>	>14.0% <small>post distribution accrual 25%</small>	~15% <small>post distribution accrual 35%</small>	
✓ Total capital (%)	17.8% <small>post distribution accrual 10%</small>	19.9% <small>post distribution accrual 35%</small>	>19.0% <small>post distribution accrual 25%</small>	~20% <small>post distribution accrual 35%</small>	----- • 220bps capital accretion yoy
✓ DFR assumption (end of period, %)	4.00%	3.50%	3.75%	3.00%	

Note: 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

/// 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

1st Greek bank to announce a comprehensive AI strategy comprising of 70+ initiatives
Already implemented multiple GenAI-based applications
1st Greek bank to offer to its customers a virtual assistant chatbot based on ChatGPT achieving 50% increase of positive feedback
Microsoft copilot fully adopted by 300 employees in their daily activities



Digital customer journeys

Continuous release of new features and improvements within the digital channels, achieving 28% increase in digital sales and over 30% increase of self-service activities on an annual basis



Technology partnerships

Strategic partnerships with Microsoft and Oracle and establishment of an award-winning multi-cloud infrastructure
Tested framework to accelerate partnerships with Fintechs and expand the ecosystem in core tech, data and analytic



Embedded finance

>40 commercial agreements for Piraeus consumer loans



Transformation projects delivered in 9M 2024



Rebranding

- Fresh brand signaling a new era for Piraeus reflecting its values and initiatives
- >200 branches with new facade showcasing our brand identity



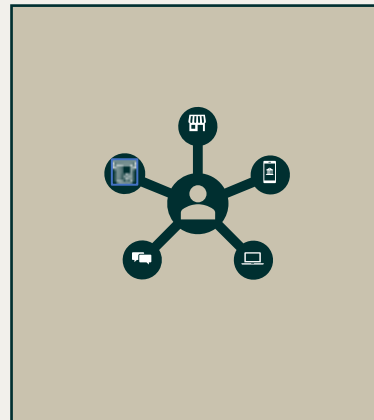
Branch of the Future

- 1st bank to launch & roll-out at full scale
- 140 branches already transformed
- >80% of network documents now signed electronically
- Cash recycling ATMs, reducing cost and improving fleet sustainability



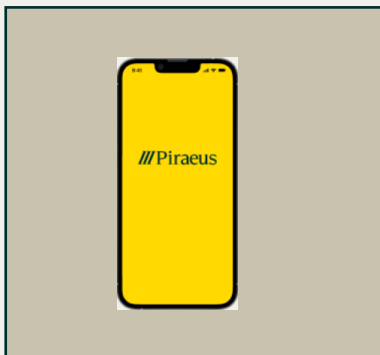
Lending Process Evolution

- Expanded further efficiency and speed targeting straight through processing
- Automatic credit assessment in SB & Agri (in pilot phase)
- Delivered 30% in Agri contracts automation



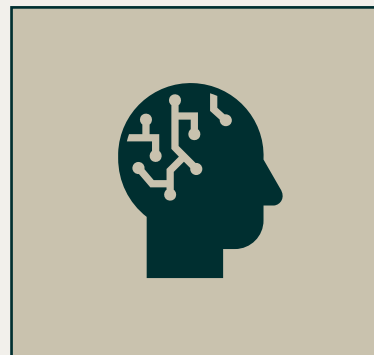
CX Excellence Center

- 1st bank to establish a CX Excellence Center, to holistically focus on customer needs
- Defined CX roadmap including Strategy, Insights, Delivery & Culture
- Researched and analyzed the customer journey for Small Businesses and Professionals
- Revamped appointment booking platform-online scheduling for branch visits



Digital Banking

- Introduced new web/app features improving user experience and self-serve digital journeys in:
 - Bancassurance
 - Investments
 - Brokerage
 - Private Banking



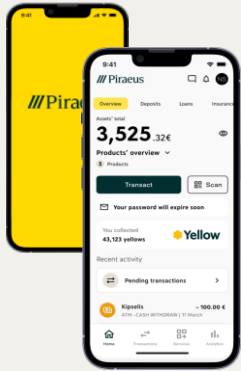
Artificial Intelligence / Advanced Analytics

- 1st bank to launch an AI roadmap, with €200mn of investments in the next 3 years
- Virtual Assistant through natural language for digital customers
- Contract Drafting Assistant at pilot phase
- Software Development Assistant at pilot phase



Transition to the Modern Retail Bank model to be concluded in 2025, the 1st Bank in Greece to implement at scale a future-proofed cost-efficient branch, while retaining the largest footprint

Significant progress in implementing our new customer-centric branch model focusing on advisory and improving customer engagement & experience



NEW DIGITAL APPS

- Improved user experience
- Extensive self-serve digital journeys
- GenAI chatbot
- Omni-channel support

ADVANCED CRM CAPABILITIES

Data-enabled capabilities enable personalised support to our customers and boost sales

EMPLOYEE UPSKILLING

Continuous evolution of employee skillset across customer needs, products and macro environment

INCREASED EFFICIENCY

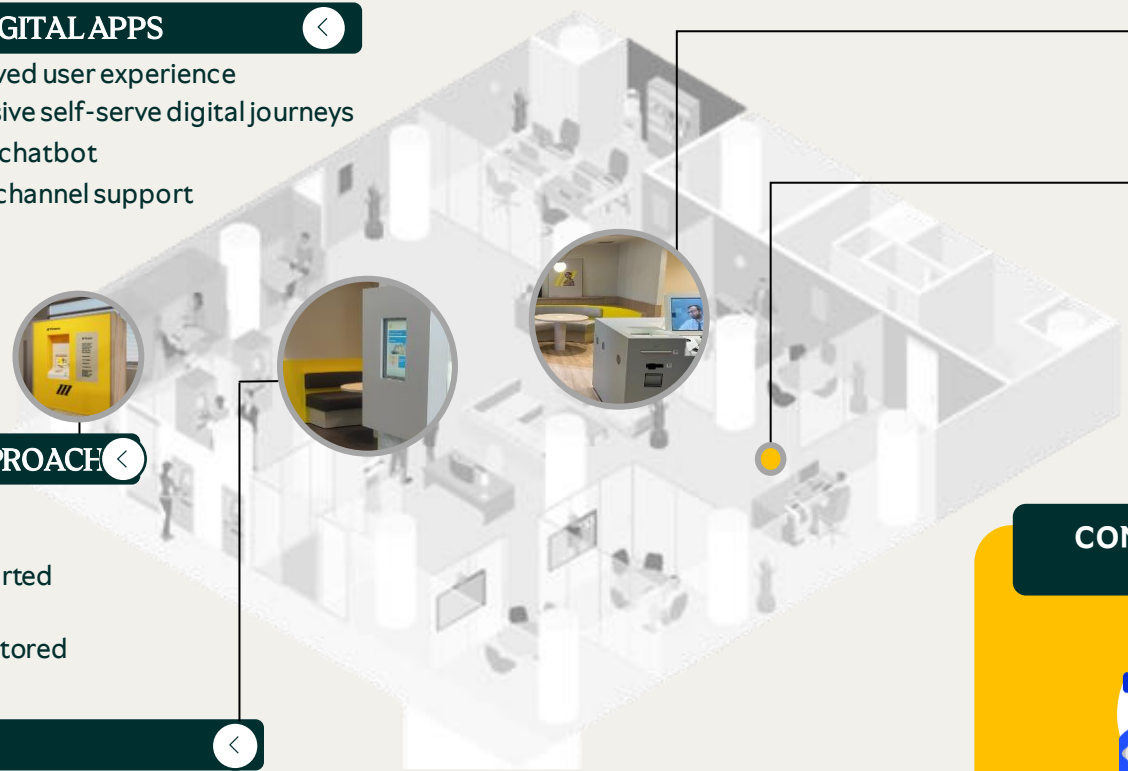
Elimination of manual paperwork, enables faster service and reduces the banks environmental impact

CUSTOMER CENTRIC APPROACH

- Holistic approach focusing on customer needs
- Specialised advisors supported by next generation tools
- Customer experience monitored closely

FASTER SERVICE

- Self serve zones - with assistance as required
- Use of technology to streamline customer journeys
- Faster transactions
- Appointment system to eliminate waiting times and improve efficiency



CONTINUOUSLY INVESTING IN TECHNOLOGY, DATA & AI:

EUR200m of investment in the next 3 years



Digital channels with intuitive interfaces offering an extensive set of services



Personalization through Advanced Analytics and GenAI Technology combined with a human touch to provide best in class customer experience



New branch model is fueled via our new branding and look and feel redesign

New look & feel for 140 branches to date & over 200 by end-of-year

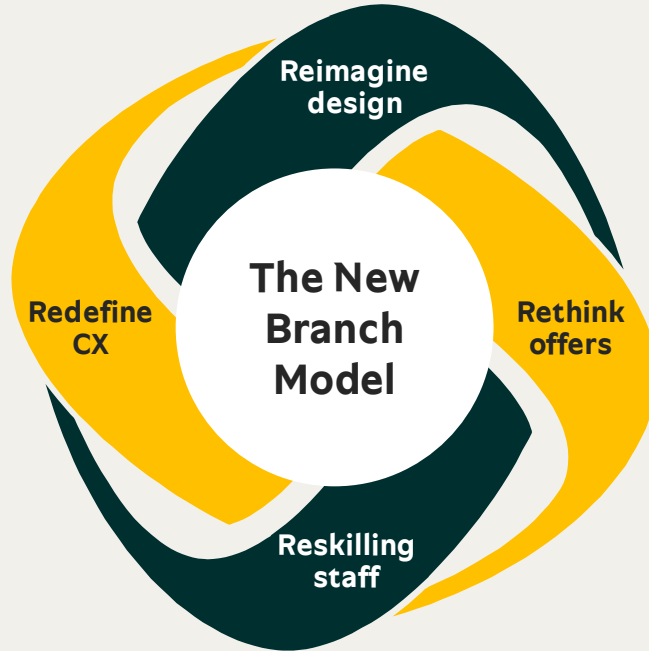
Executive Summary



Reskinned exterior prominently conveying identity



Private advisory & meeting areas





Contemporary welcome area



Open advisory lounge



Piraeus sustainability: Q3 developments fueling actionable progress

AREA	NEED	STRATEGIC ACTIONS
 <p>Building energy efficiency</p>	<ul style="list-style-type: none"> • Primary energy reduction, in the building sector, by 16% by 2030 and by 20-22% by 2035¹ • Boost renovation rates in Greece 	<ul style="list-style-type: none"> • Piraeus and CFP Green Buildings entered in a strategic partnership in Oct.24 • Buildings Retrofitting Calculator, a specialized and comprehensive service for building renovations • First target audience: 150k existing client properties to finance energy efficiency measures • The service shall be accessible via Piraeus e-banking or by visiting a local branch <p>Piraeus ambition: c.€200mn new loan production in the next 3years for home retrofitting in Greece</p>
 <p>Agri-food sector</p>	<ul style="list-style-type: none"> • Minimization of climate change impact on the agri-food sector • Proven climate change adaptation practices that can reduce the negative impact 	<ul style="list-style-type: none"> • Piraeus, with the largest agricultural market share, has developed specific strategies to support its customers in the agri-food sector • Piraeus created the Agri-Food Center of Excellence with a dedicated team to analyze, monitor the agri-food sector, and offer innovative solutions • Provision of consulting services and financing/guarantees for: <ol style="list-style-type: none"> 1. the installation of new greenhouse units 2. the modernization and upgrading of existing greenhouse units with new equipment 3. the use of renewable energy sources in the greenhouse unit, through specialized products for its energy autonomy <p>Piraeus ambition: double number of acres of greenhouses in Greece, currently estimated at 48k</p>

¹set goals by the National Energy and Climate Plan (compared to 2020 levels).



Piraeus: the leading bank in Greece



- #1 in performing loans (25%), deposits (28%), bancassurance (29%), brokerage (27%)
- 36% market share in e-banking; 99% of transactions via digital channels
- #1 Greek bank to meet terminal MREL; investment grade rating regained (Moody's Baa3/positive)
- Targeted distribution yield >8% out of 2024 profits, combining cash and share buy back
- Awarded "Global Best Bank Transformation" distinction by Euromoney
- €3.25bn climate-friendly loans, targeting €6bn by 2027; FT EU Climate leader for the 4th year

Note: all data refer to Sep.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; distribution yield calculated on current market capitalization



02

Performance vs Peers

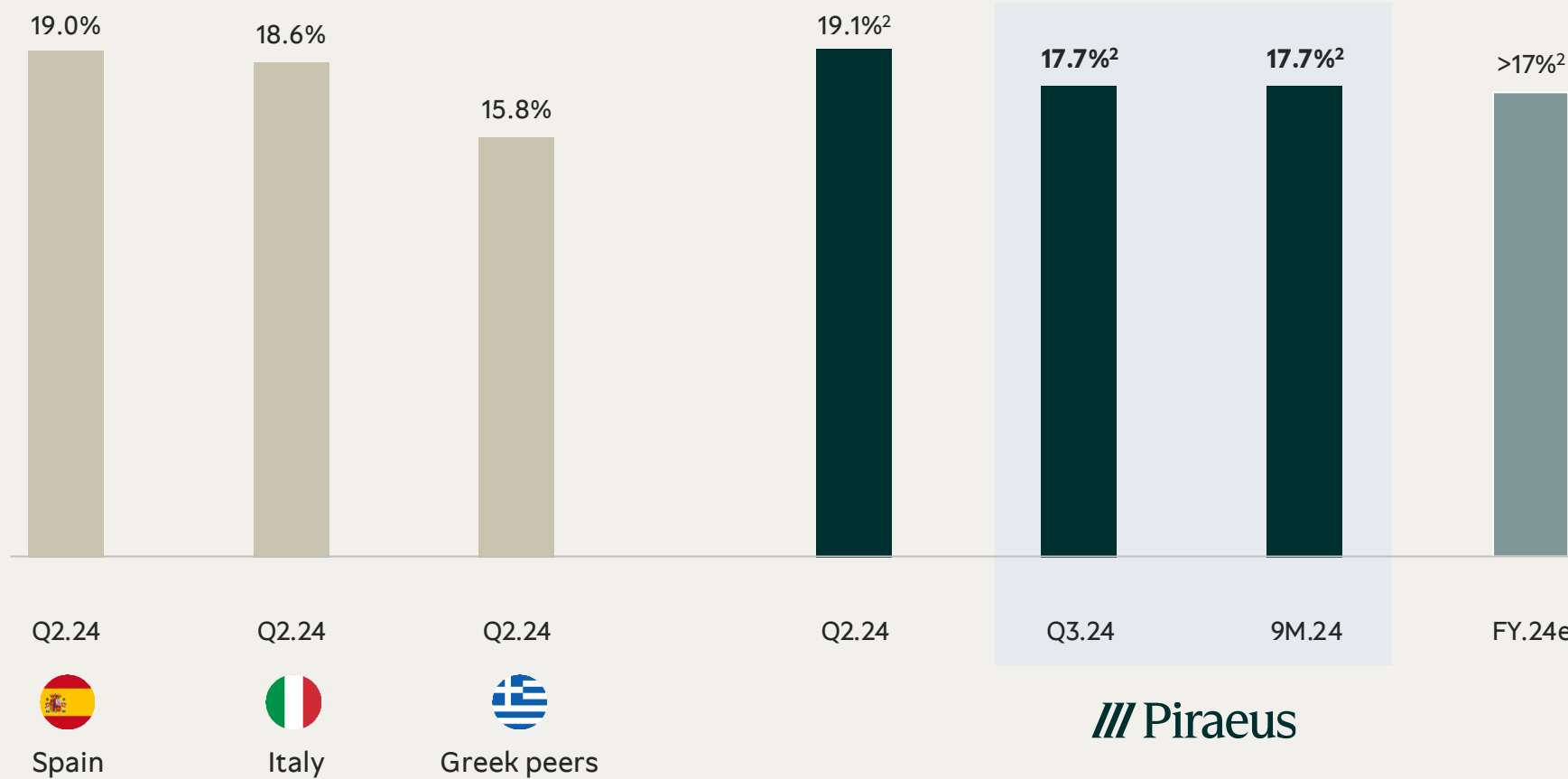




Piraeus' return on tangible book among the best in the region

Piraeus Performance Vs Peers
Q2

RoatBV¹ (%)



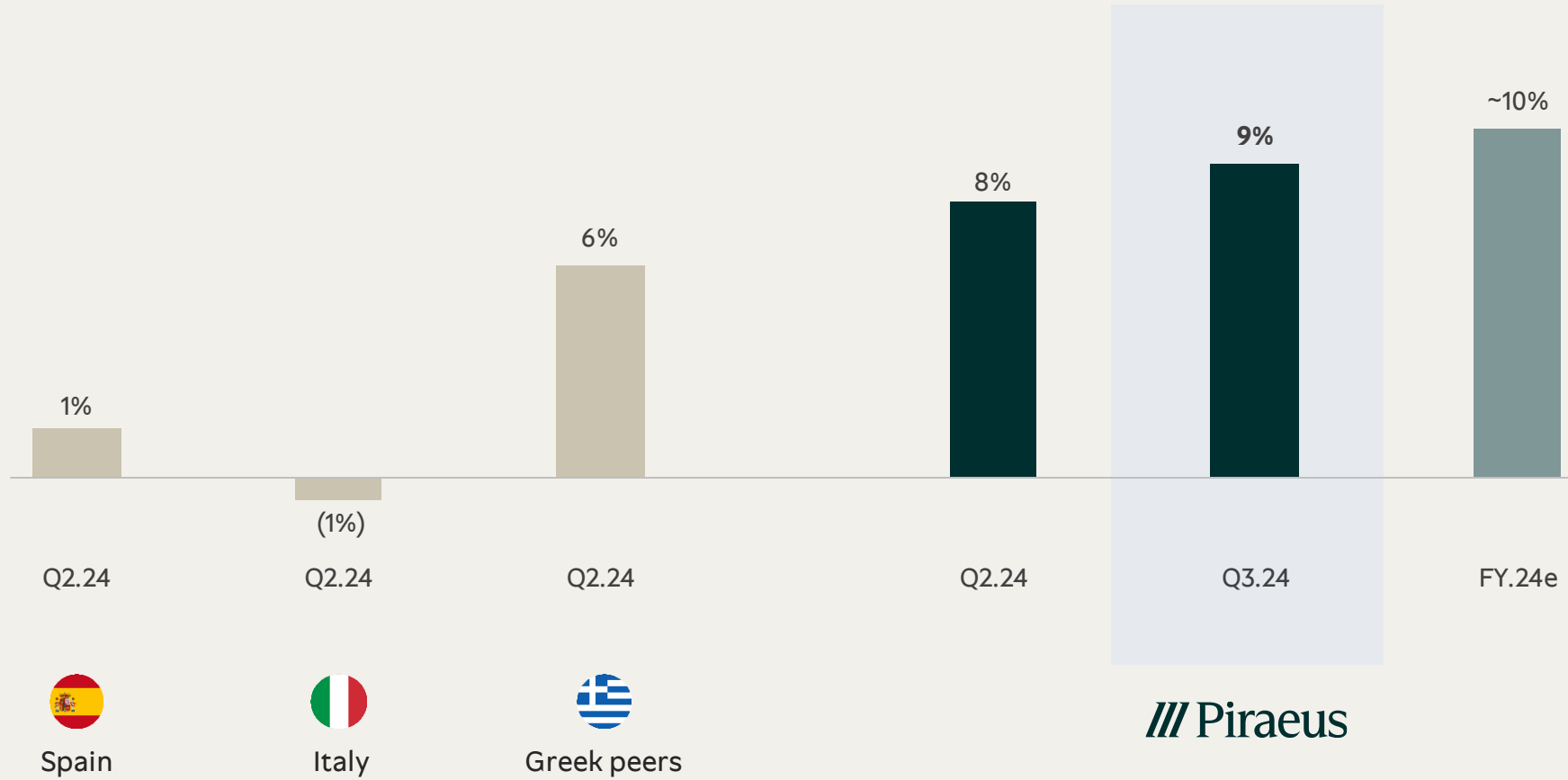
Source: SNL Financial Database, Company information. Spanish sample includes Unicaja, Sabadel, Santander, Caixa, BBVA, Bankinter. Italian sample includes Banco BPM, Unicredit, Banca Popolare di Sondrio, Credem, Intesa Sanpaolo, BPER, MPS. Greek peers include Alpha, NBG and Eurobank. The same sample applies for the whole section 2 of the presentation
 Notes: 1) RoatBV based on Q2.24 net profit for the period over average tangible book value. 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



Source: SNL Financial Database, Company information

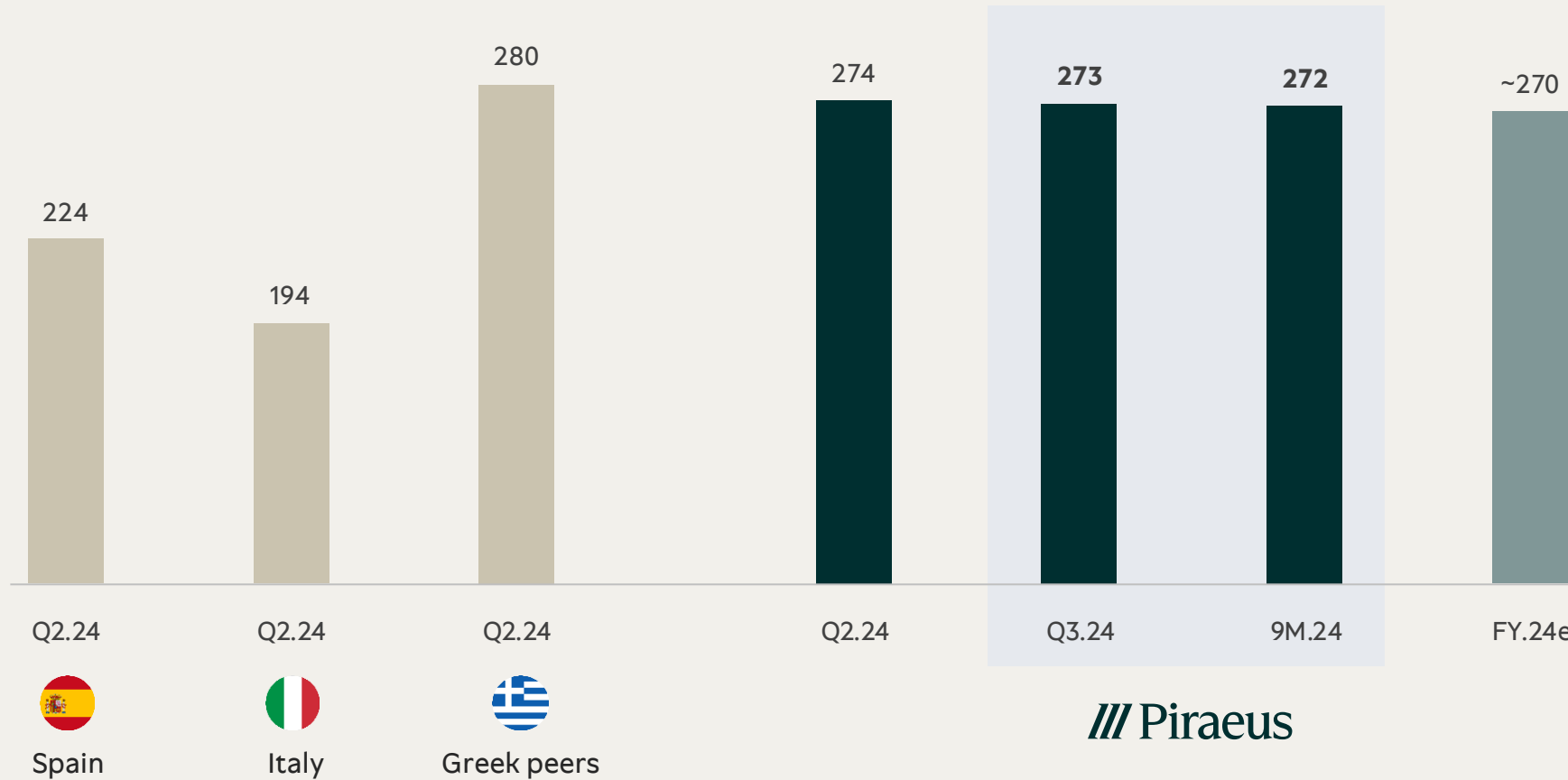
Note: 1. Excluding senior notes from HAPS scheme and referring to domestic balances for Greek banks. Performing loans calculated as gross loans minus non-performing loans



NIM among the best in Southern Europe...

Net interest income over average assets (bps)

Piraeus Performance Vs Peers



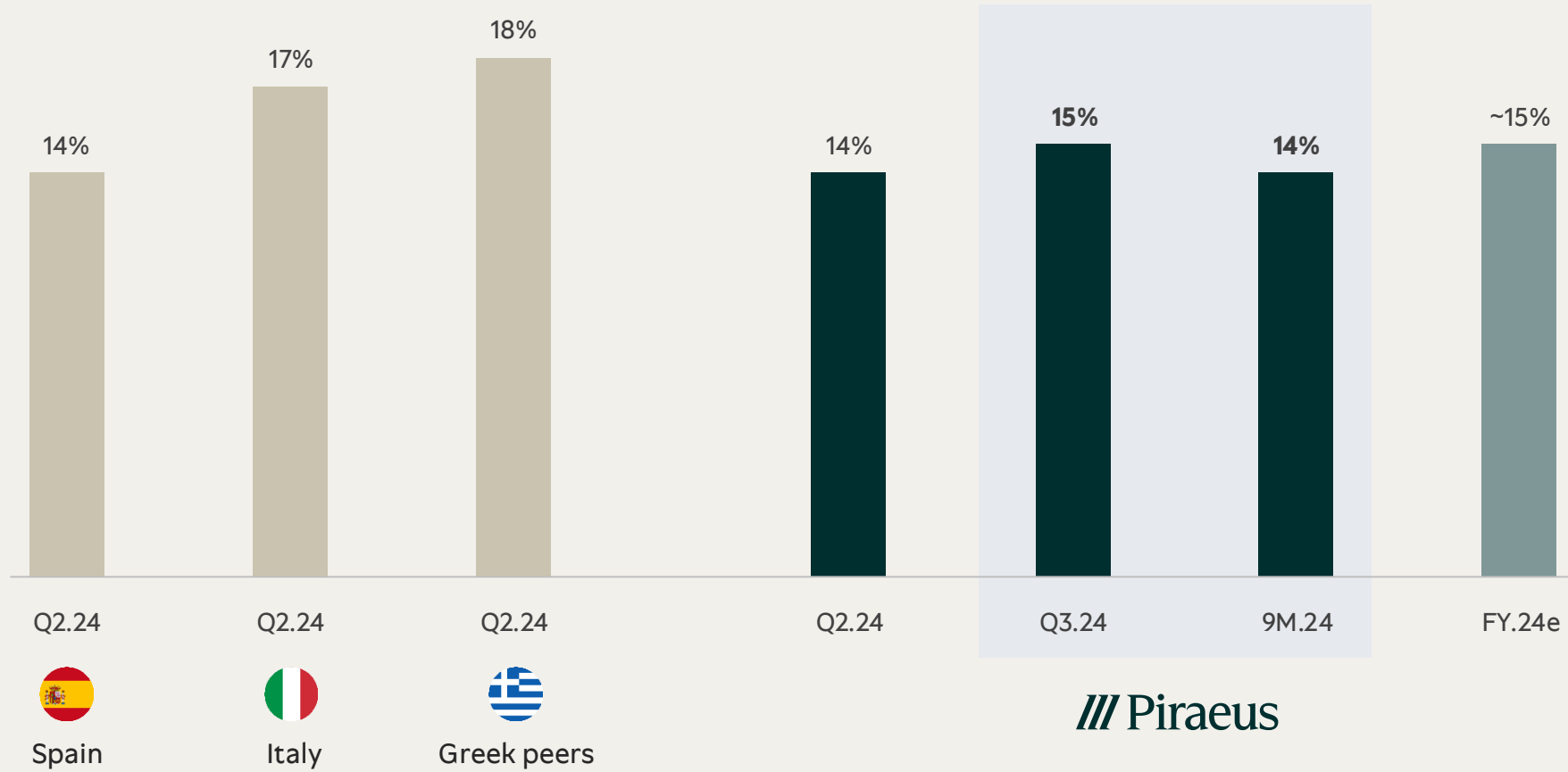
Source: SNL Financial Database, Company information



...driven by superior deposit betas

Deposit betas (%)

Piraeus Performance Vs Peers



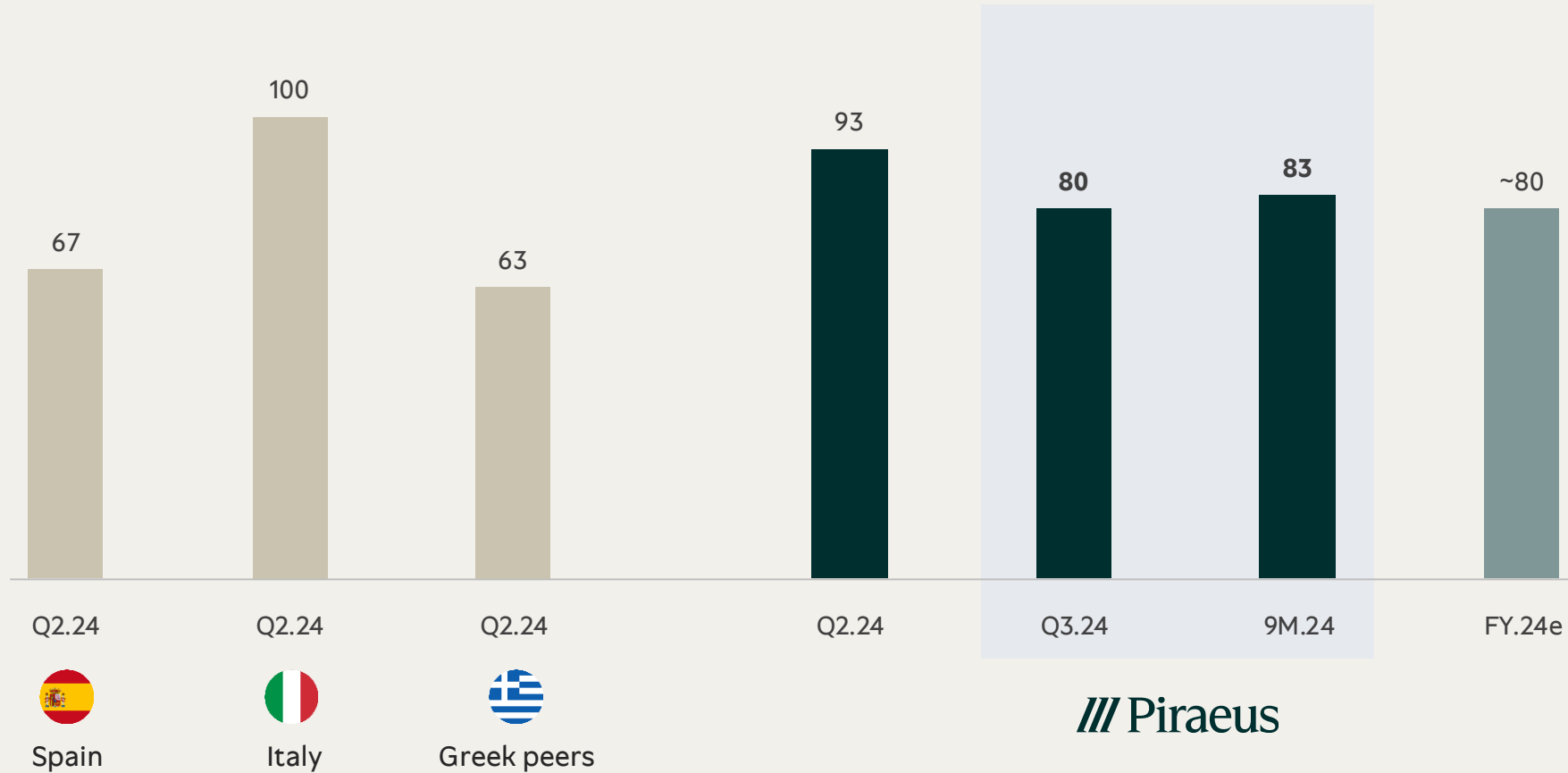
Source: UBS research, Piraeus Bank
Notes: Italy average includes Intesa Sanpaolo, Banco BPM, BPER and Unicredit



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



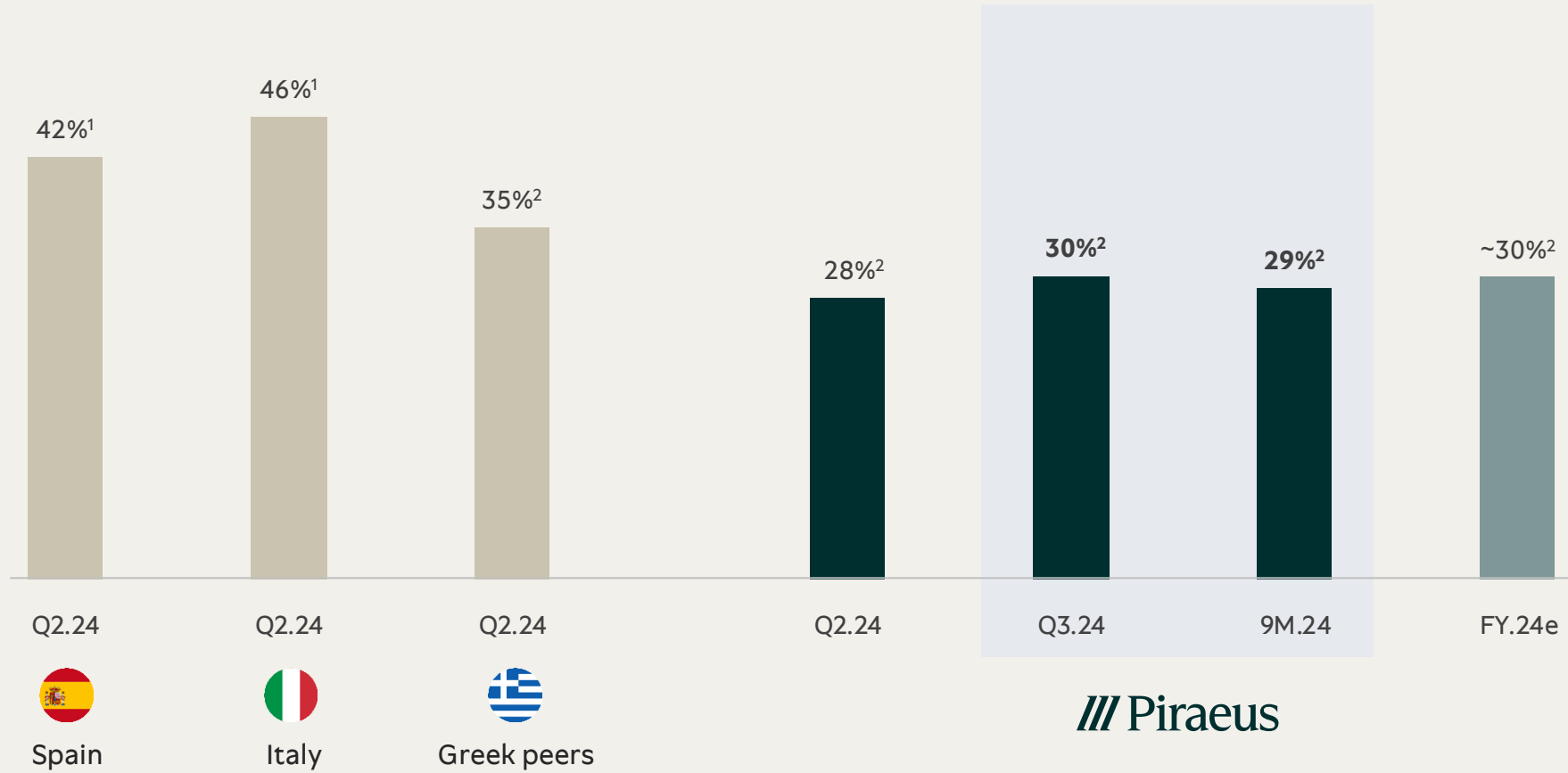
Source: SNL Financial Database, Company information



Cost champion across the region

Cost-to-income ratio (%)

Piraeus Performance Vs Peers

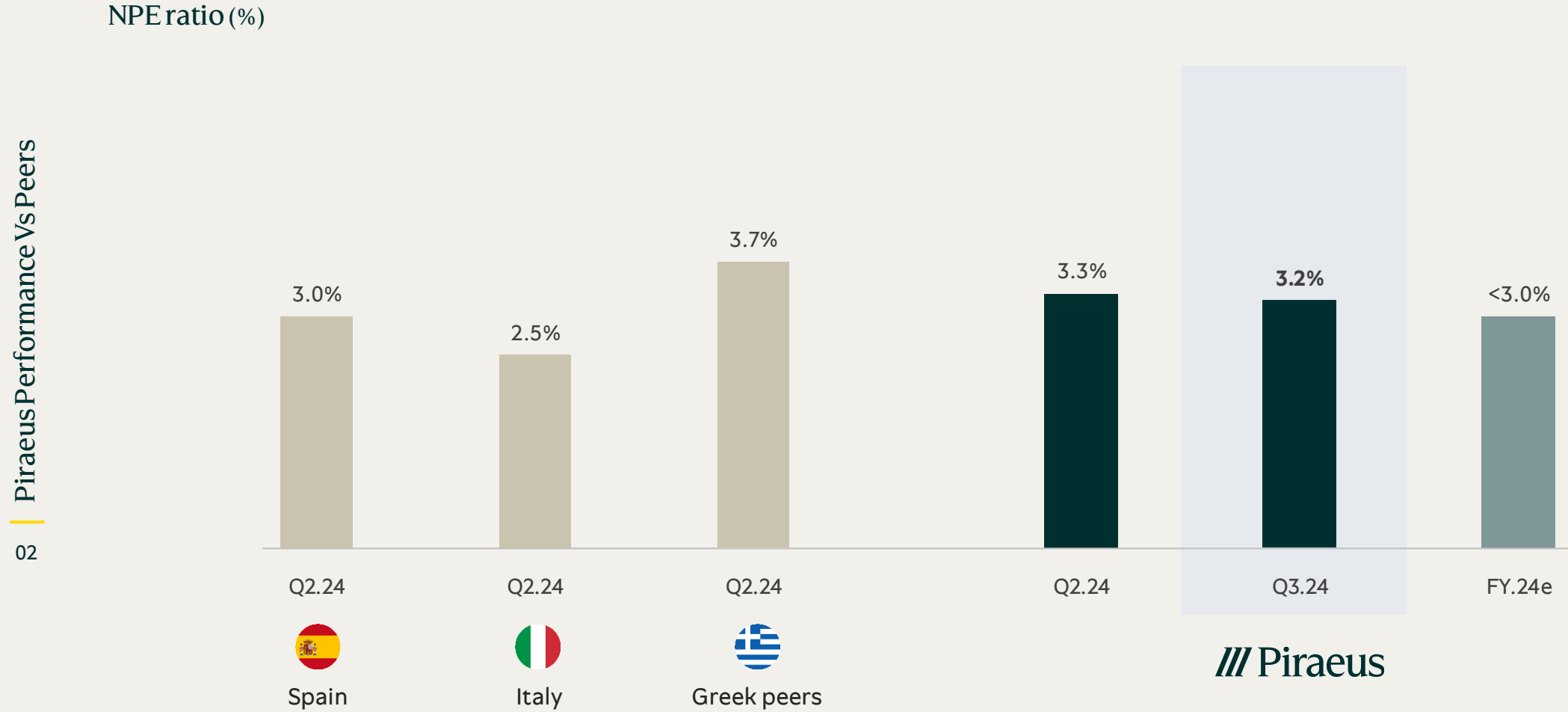


Source: SNL Financial Database, Company information

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...



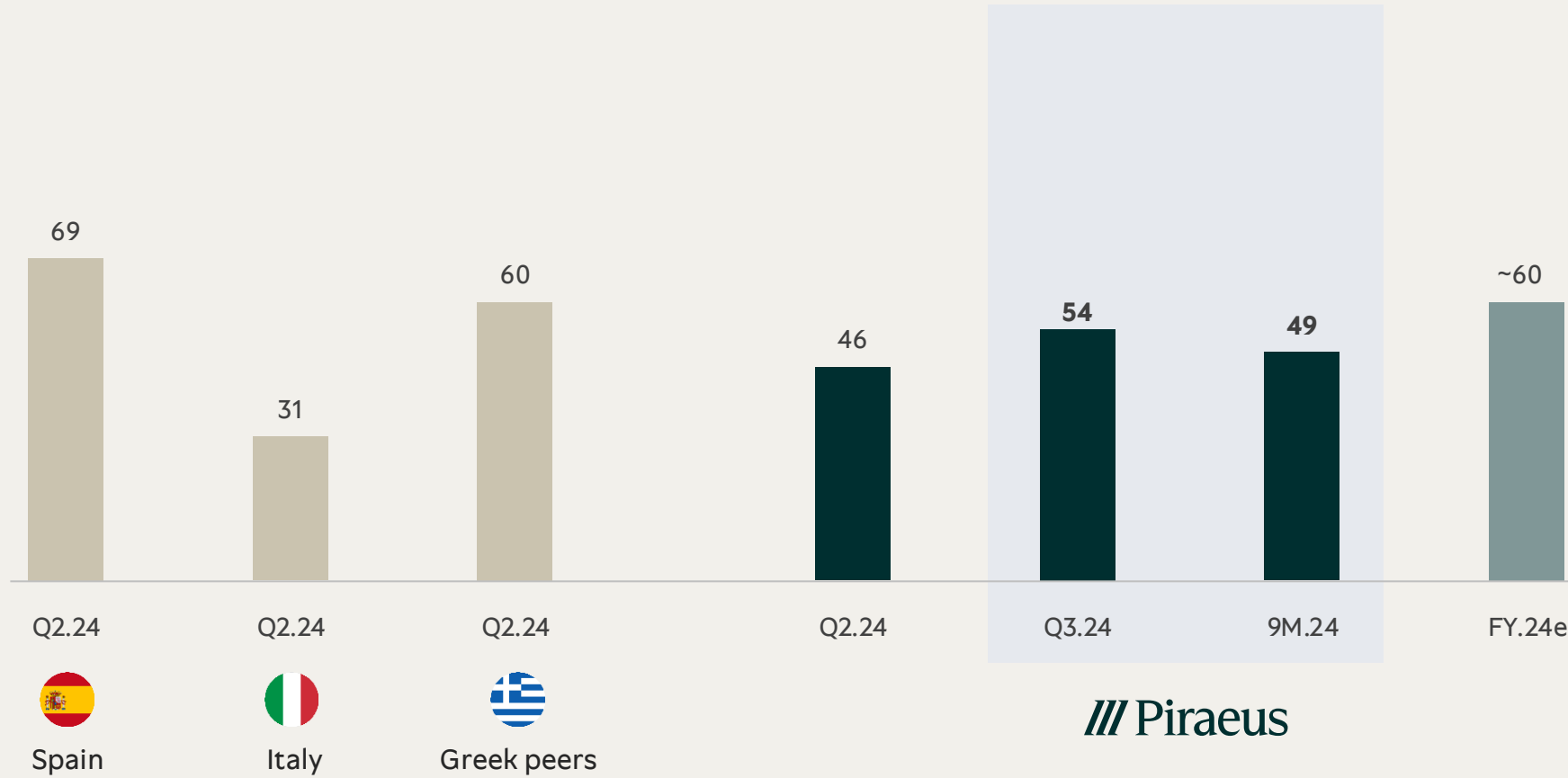
Source: SNL Financial Database, Company information



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

Cost of risk¹ (bps)

Piraeus Performance Vs Peers



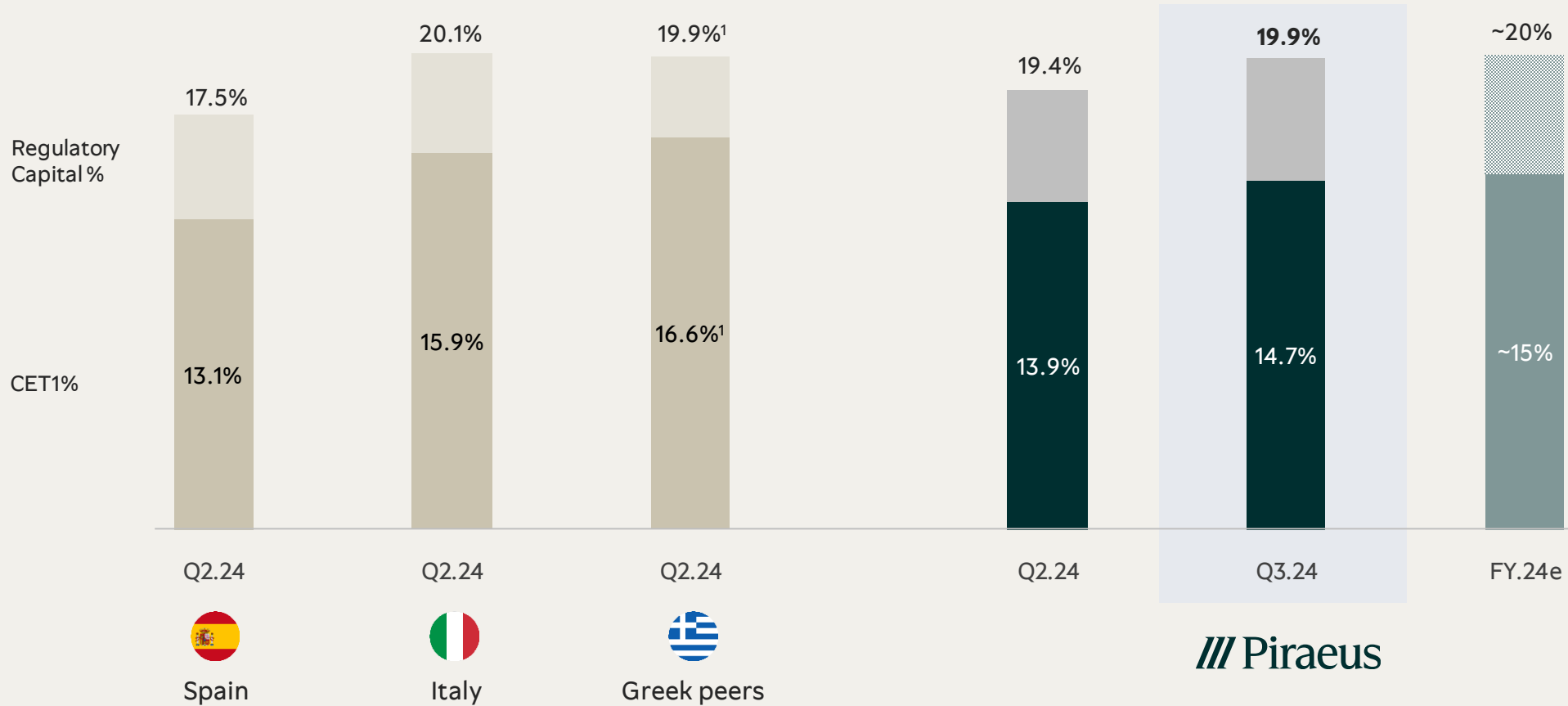
Source: SNL Financial Database, Company information
Note: 1. Provision for customer loan losses as a percent of average net loans to customers



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

Note: 1. Capital ratios on a pro forma basis for peers; Eurobank ratios adjusted for Solar and Leon securitizations, Hellenic Bank consolidation, 2023 dividend distribution and synthetic securitization; Alpha Bank ratios adjusted for the remaining RWA relief of transactions (and AT1 issuance for Dec 2022)

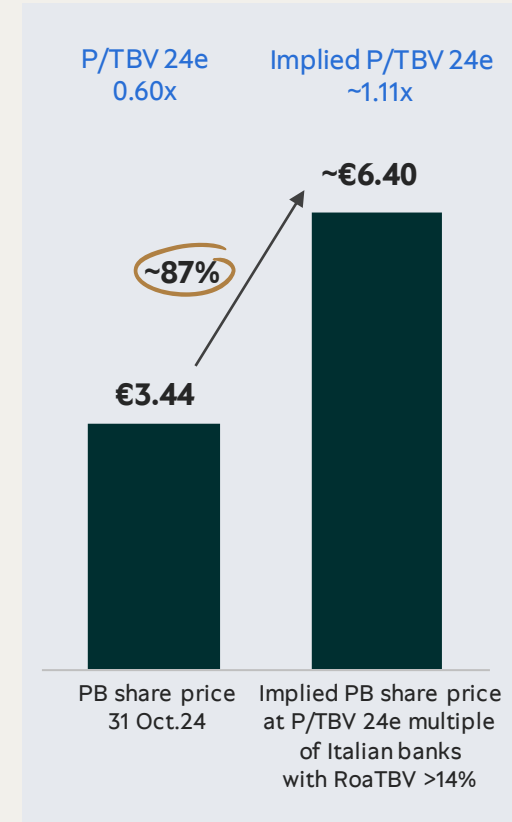
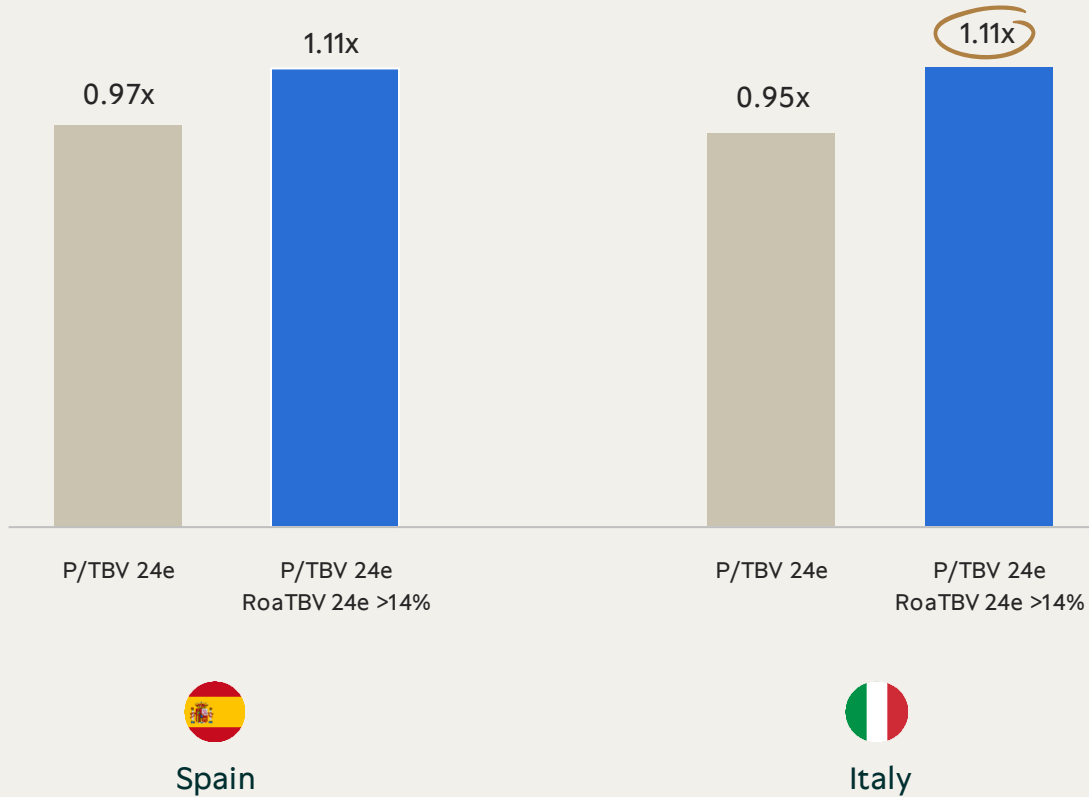


Piraeus' stock trades below its EU bank comps with similar earnings expectations, implying significant upside

Piraeus Performance vs Peers

02

P/TBV multiple for 2024¹ (%)



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 28 October 2024 for European peers and 31 October 2024 for Piraeus



⁰³ Financial Analysis

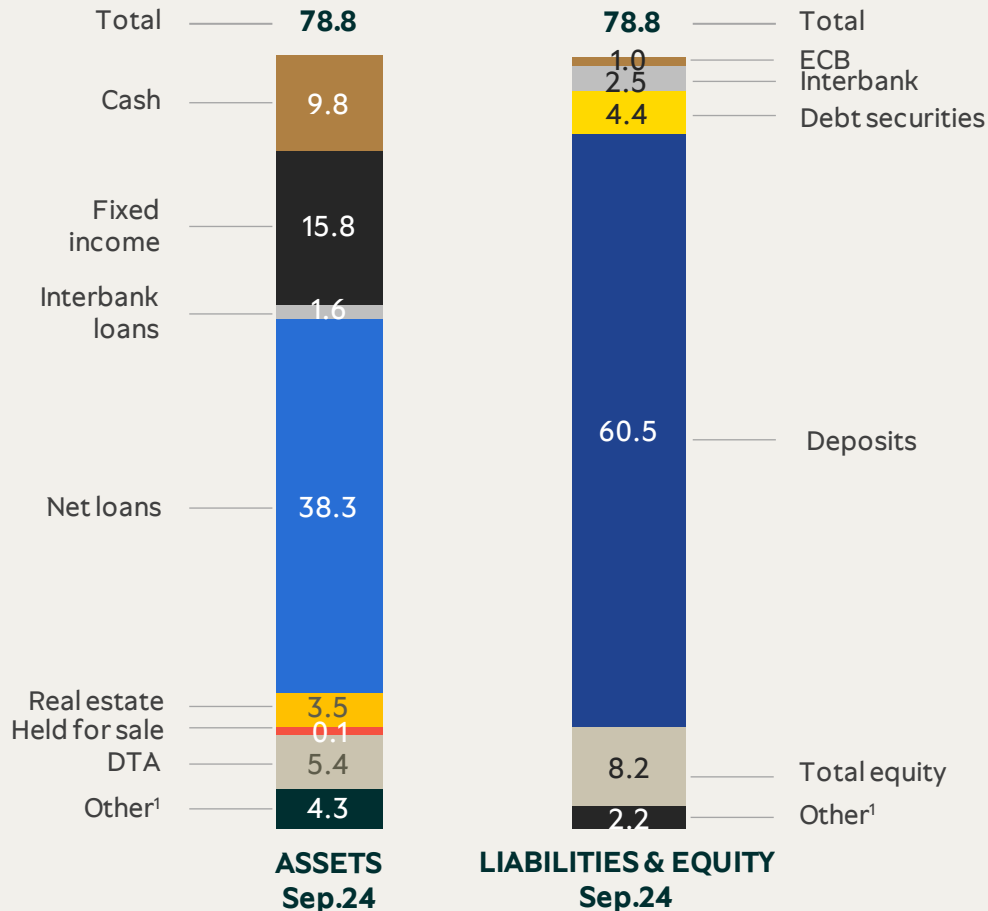




Strong balance sheet with excess liquidity boosting profitability

Asset mix vs funding mix - Sep.24

amounts in €bn



- Customer loans comprise 48% of assets
- Fixed income portfolio comprises 20% of assets
- Fixed income holdings of Greek sovereign at €10.1bn, other European sovereigns at €3.2bn and other corporate bonds at €2.4bn
- Customer deposits comprise 77% 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

 **244%**
LCR

 **€8.8bn**
Net cash²

 **63%**
LDR

 **136%**
NSFR

Notes: DTC in regulatory capital as at Sep.24 amounted to €3,165mn
 1. Other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.4bn) and "Financial derivatives" (€0.2bn). Other liabilities include "Financial derivatives" (€0.3bn)
 2. Net cash position is cash with central banks minus TLTRO funding

Balance sheet evolution pointing to further improvement

Balance sheet items

Group figures (€bn)	Sep.23	Jun.24	Sep.24
Cash & due from banks	13.4	10.2	11.4
Net loans to clients	36.1	37.6	38.3
- Net PE book	35.1	36.9	37.6
- Net NPE book	1.0	0.7	0.6
Fixed income securities	13.3	15.1	15.8
Other assets	16.4	13.7	13.3
Due to banks	8.7	3.5	3.5
Deposits from clients	58.7	59.8	60.5
Debt securities & other liabilities	4.7	5.6	6.6
Equity (incl. Additional Tier 1)	7.1	7.8	8.2
Total	79.3	76.6	78.8
Tangible book value	6.2	6.8	7.1

Material NPE cleanup effort drove net NPE over total net loans down to 1.7% in Sep.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

Q3.24 performing loan movement (€bn)

	Jun.24	Disbursements	Repayments	Other	Sep.24
Individuals	7.8	+0.2	-0.2	0.0	7.8
Business	23.5	+2.6	-1.8	-0.1	24.2
Performing loans	31.3	+2.8	-2.0	-0.1	32.0
Yield (quarterly)	6.6%				6.4%

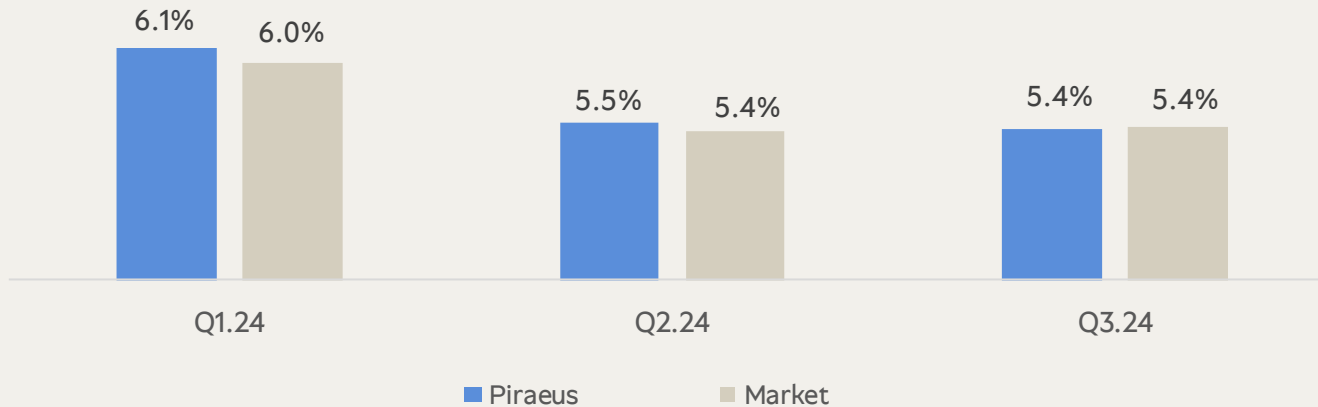
Q3.24 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	3.2%
Consumer	0.1	10.7%
SB	0.2	6.5%
SME	0.9	5.5%
Shipping	0.5	6.6%
Corporate	1.0	5.5%
Total	2.8	5.8%

Financial Analysis

03

New business loans yields (%)



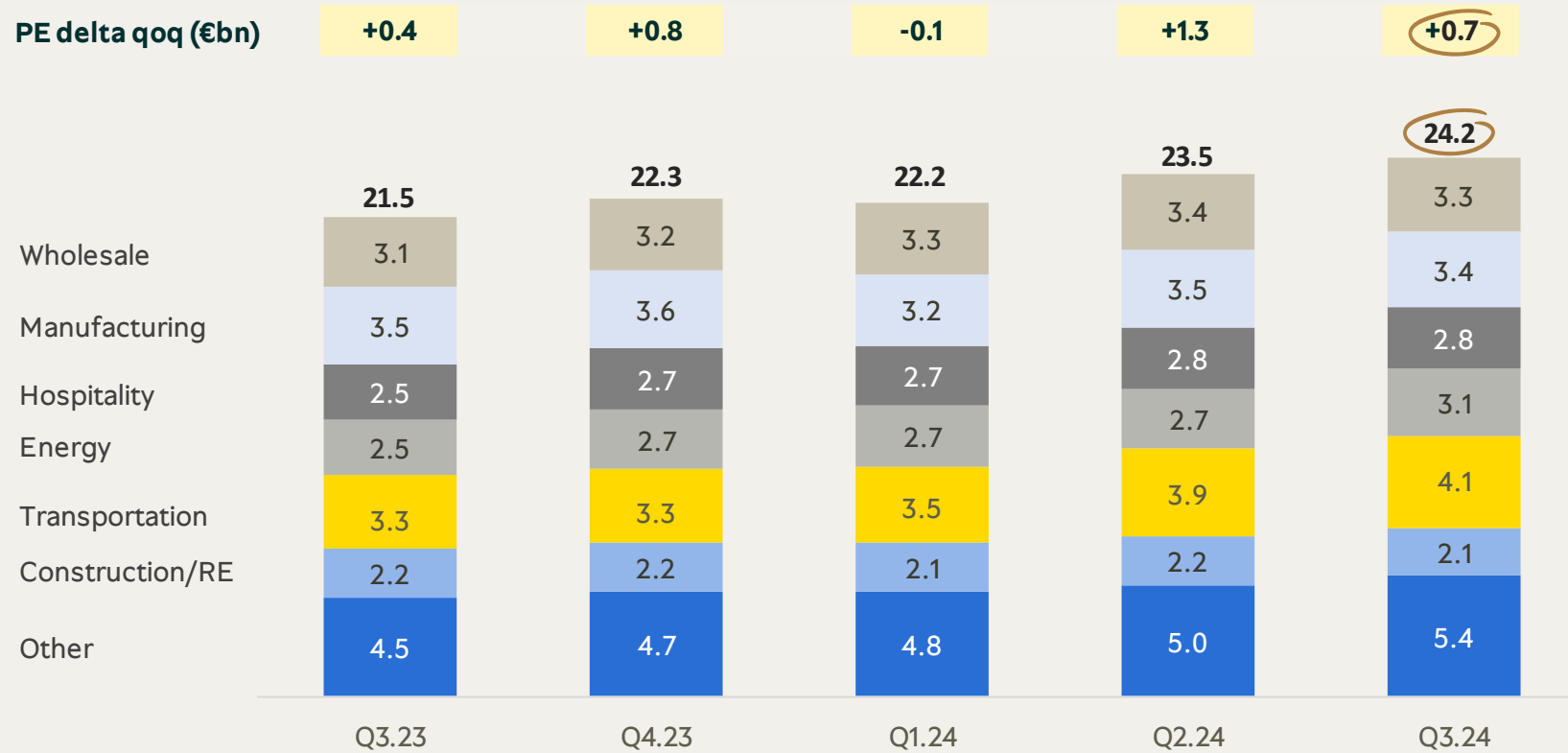
Note: market data, source Bank of Greece



Corporate lending growth supported by wide sector diversification

Business performing loan evolution per industry (€bn)

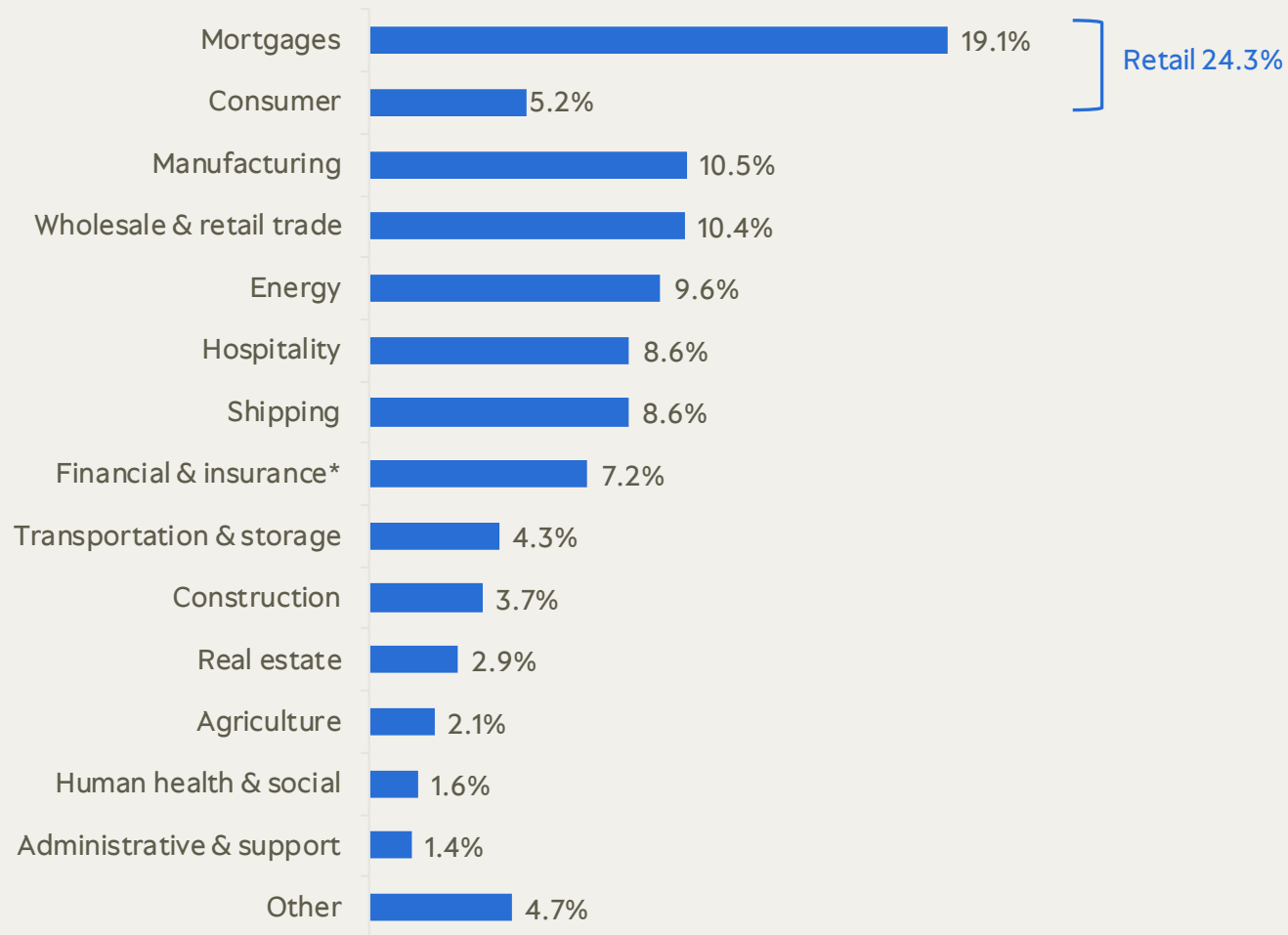
Financial Analysis
03





Loan portfolio diversification

Group PE composition (€32.0bn at Sep.24, %)



Financial Analysis

03

* Financial & insurance exposures exclude €5.8bn senior tranches

Q3.24 CIB disbursements breakdown

Industry	mix %
Transportation (incl. shipping)	24%
Manufacturing	16%
Wholesale & retail trade	16%
Energy	14%
Construction	6%
Agriculture	5%
Hospitality	5%
Other	14%
Total	100%

Note: performing loans include CLOs (€0.7bn) and exclude senior tranches of HAPS securitizations (€5.8bn)

Loan concentration stats (Sep.24)

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

Mortgage book stats (Sep.24)

- Loan-to-value of performing mortgage portfolio stands at c.52%
- Fixed rate mortgage loan new originations account for c.60% of total

Shipping loan portfolio stats (Sep.24)

- €3bn to top quality shipping names, comprising mainly bulkers (c.45%) and tankers (c.25%); c.45% LTV; zero NPEs



Stabilizing loan yields for performing exposures; deposit costs remain contained

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24
Customer loans	497	511	503	517	522	5.17%	5.30%	5.32%	5.39%	5.30%	37.6	37.7	37.4	37.9	38.6
o/w PEs	463	477	475	488	497	6.46%	6.57%	6.53%	6.59%	6.40%	28.0	28.4	28.8	29.3	30.4
Mortgages	78	78	78	84	81	4.99%	5.03%	5.09%	5.54%	5.28%	6.2	6.1	6.1	6.1	6.1
Consumer	41	42	40	42	43	10.28%	10.32%	10.26%	10.61%	10.31%	1.6	1.6	1.6	1.6	1.6
Business	344	357	357	362	373	6.64%	6.77%	6.70%	6.62%	6.44%	20.3	20.6	21.1	21.6	22.7
o/w NPEs	25	23	18	16	19	3.20%	3.51%	3.53%	3.35%	4.10%	3.1	2.6	2.0	1.9	1.8
Deposit Cost	70	76	78	80	84	0.47%	0.51%	0.53%	0.54%	0.55%	58.6	58.8	58.2	59.2	60.0
Sight & savings	6	7	8	8	8	0.05%	0.06%	0.07%	0.07%	0.07%	44.9	45.2	44.8	45.8	46.7
Time	65	69	70	72	76	1.85%	2.00%	2.07%	2.13%	2.22%	13.7	13.5	13.4	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

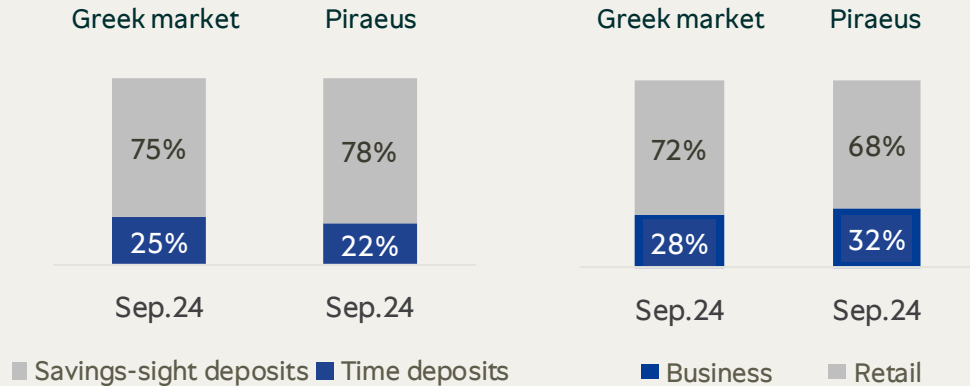
Deposits continuing growth in Q3, up 3% yoy and 1% qoq

Financial Analysis
03

Customer deposit movement (€bn)



Domestic deposit mix (%)



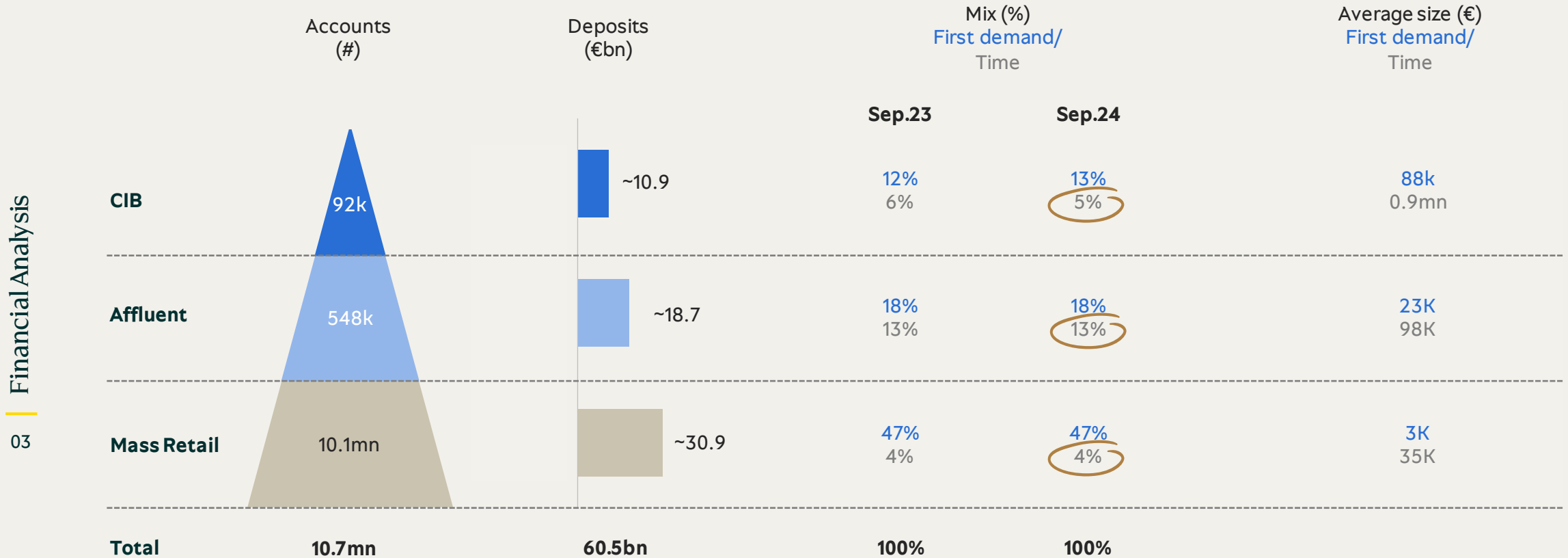
Deposit movement by segment (€bn)

	FY.22 delta	FY.23 delta	Q1.24 delta	Q2.24 delta	Q3.24 delta	Sep.24 balance
Mass Farmers	+1.9	+0.8	-0.6	-0.1	-0.3	21.9
Affluent Private banking	-0.2	+0.5	-0.2	+0.1	+0.2	18.7
SB	+1.2	+0.6	-0.1	+0.5	+0.5	9.0
SME	+0.1	0.0	-0.3	+0.5	+0.2	2.9
Corporate	0.0	-0.7	0.0	+0.4	+0.1	6.0
Government & other	-0.1	0.0	+0.2	-0.2	+0.1	2.0
Total	+2.9	+1.2	-1.0	+1.2	+0.8	60.5



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

Customer deposit breakdown (Sep.24)



Financial Analysis

03

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



Q3 operating costs up 6% yoy and 3% qoq

Operating costs (€mn)

	Q3.23	Q2.24	Q3.24	yoy
Staff costs	80	101	102	27%
recurring	94	97	100	6%
G&A costs	89	73	75	-15%
Rents - maintenance	9	7	7	-25%
IT - telco	9	8	8	-10%
Legal - business services	5	5	9	101%
Marketing - subscriptions	6	10	7	22%
Taxes	9	13	13	38%
DGS - SRF	9	0	1	-91%
Other	19	22	23	18%
Subsidiaries	8	9	7	-4%
G&A costs recurring	74	73	75	2%
Depreciation	26	29	31	15%
Total operating costs	196	203	208	6%
Recurring	194	199	206	6%

- Staff costs up 6% yoy in Q3.24, on increased variable remuneration
- G&A costs impacted by investments in IT, transformation projects, including new branch roll-out
- Depreciation expenses increase as planned due to maturity of IT investments
- Tight cost management to continue along with ongoing digitization, and the implementation of the transformation program



Capital position metrics

Capital ratios qoq

€bn %	Jun.24	Sep.24
CET-1 capital	4.7	4.9
Tier 1 capital	5.3	5.5
Total capital	6.3	6.7
RWAs	34.1	33.7
CET-1 ratio	13.9%	14.7%
Tier 1 ratio	15.6%	16.5%
Total ratio	18.6%	19.9%

- Total capital ratio exceeding by c.410bps 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.4.6%

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%
CET1 requirement	9.76%	9.77%

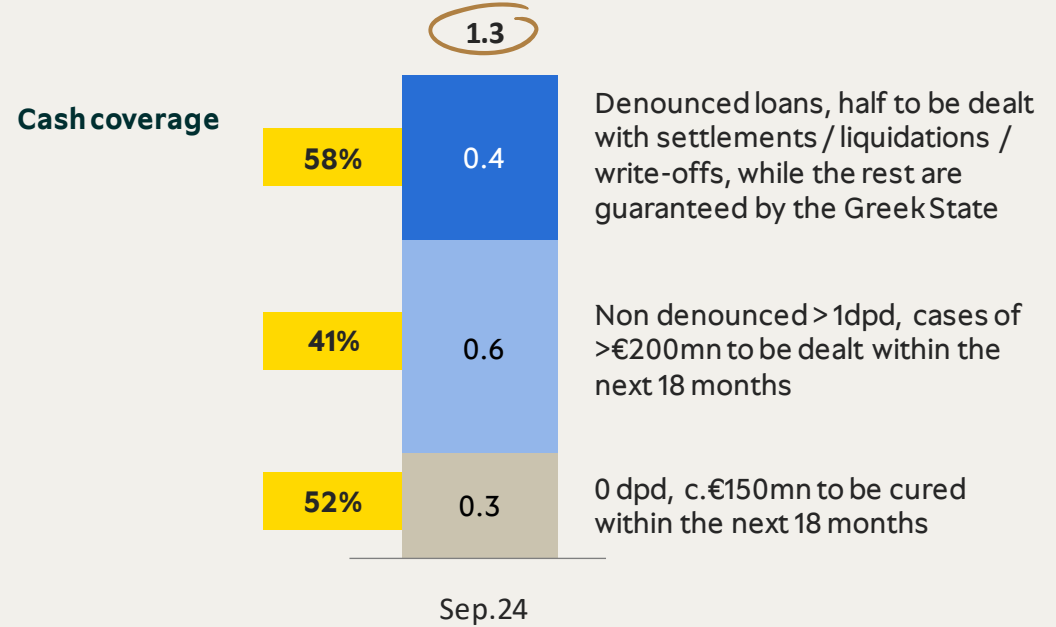


Post meaningful reduction of NPEs, 22% of remaining portfolio in 0dpd

NPEs per bucket (€bn as at Sep.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%	4%	74%	100%

Remaining NPEs (€bn as at Sep.24)





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

Group NPE movement (€mn)

	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24
NPEs beginning of period	2,442	2,049	2,045	1,329	1,303	1,264
Redefaults	23	19	17	17	14	10
Defaults	193	61	63	68	78	52
Total inflows	216	80	79	84	92	62
o/w business	152	17	23	36	30	18
o/w mortgages	47	44	40	34	44	28
o/w consumer	17	19	16	15	17	15
Curings, collections, liquidations	(143)	(53)	(272)	(58)	(118)	(57)
o/w business	(110)	(22)	(236)	(30)	(90)	(37)
o/w mortgages	(20)	(22)	(22)	(20)	(21)	(15)
o/w consumer	(12)	(9)	(13)	(8)	(7)	(5)
Write-offs	(40)	(31)	(174)	(26)	(13)	(6)
Sales	(426)	0	(350)	(27)	0	0
NPE end of period	2,049	2,045	1,329	1,303	1,264	1,262

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

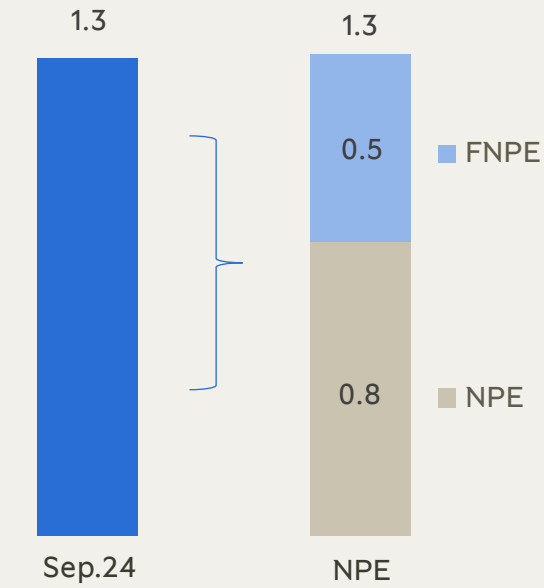
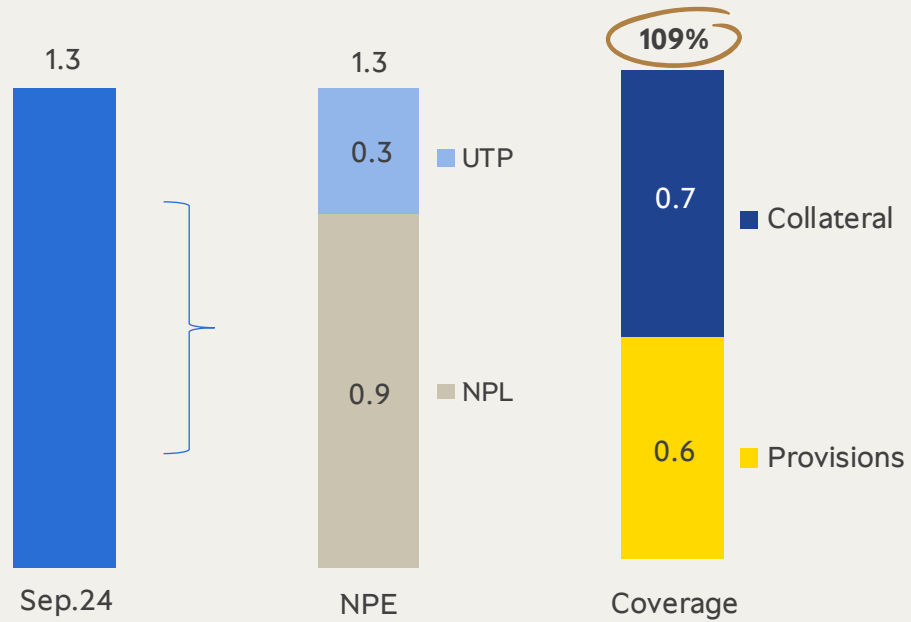


€1.3bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)

Forborne NPEs (Sep.24)

03 Financial Analysis



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 €0.5bn FPEs (classified as Stage 2)

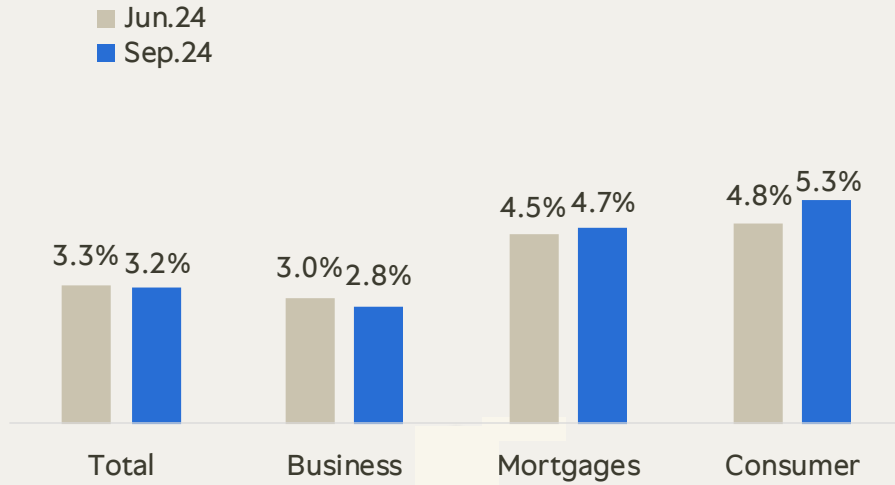


Group NPE & NPE coverage ratio

Financial Analysis

03

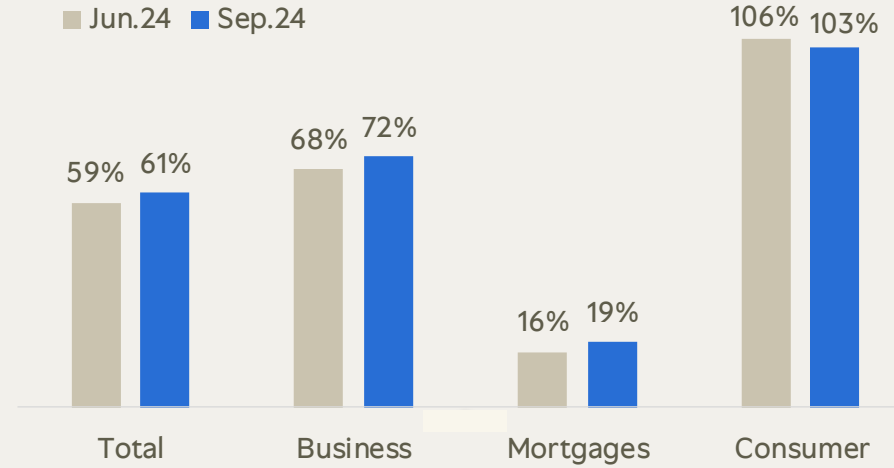
NPE ratio per product category



NPE mix

NPEs (€bn)	Sep.24	Mix
Business	0.9	69%
Mortgages	0.3	24%
Consumer	0.1	7%
TOTAL	1.3	100%

NPE coverage ratio per product



Loan loss reserves

LLRs (€bn)	Sep.24	LLR/ Gross Loans
Business	0.6	2%
Mortgages	0.1	1%
Consumer	0.1	5%
TOTAL	0.8	2%

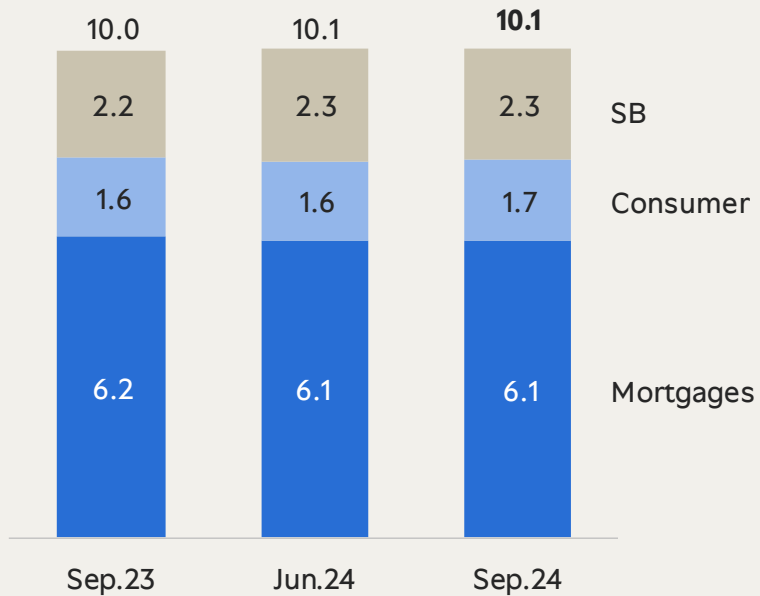
Note: coverage includes total loan loss reserves



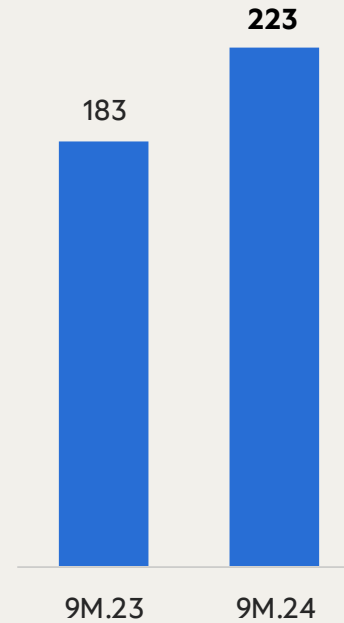
Retail Banking: superior profitability through favourable liquidity premium and loan yields

Performing loans (€bn)

Financial Analysis
03



Net fee income (€mn)



€mn	9M.23	9M.24
Total net revenues	876	1,019
Total operating costs	(315)	(308)
Pre provision income	561	711
Impairments	(21)	(34)
Pre tax profit	540	677
NII / assets	7.7%	9.0%
NFI / assets	2.0%	2.5%
Cost / income	36%	30%

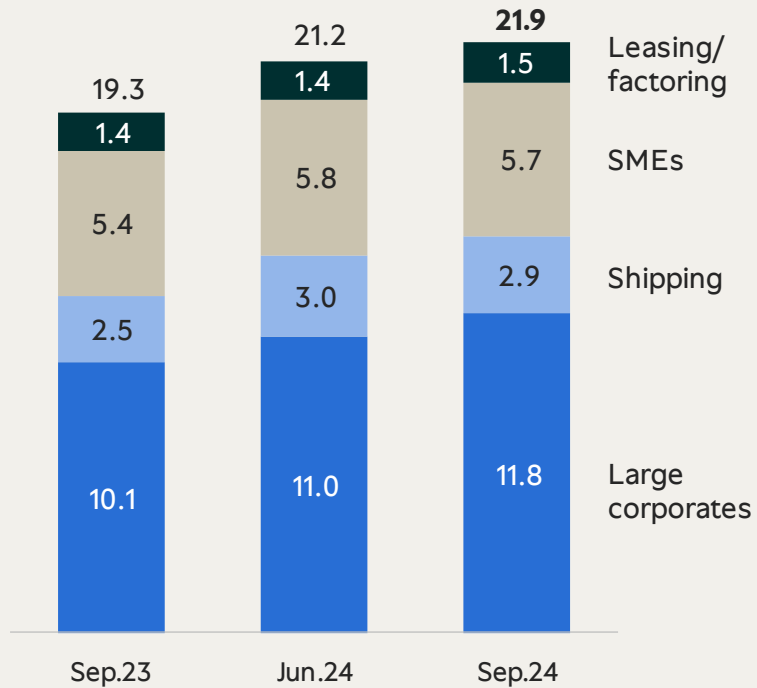
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)



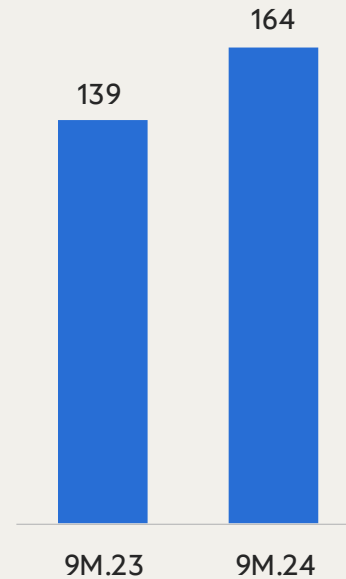
Corporate & Investment Banking: solid profitability driven by best-in-class volume growth

03 Financial Analysis

Performing loans (€bn)



Net fee income (€mn)



o/w c.€40mn trade finance fees ahead of budget

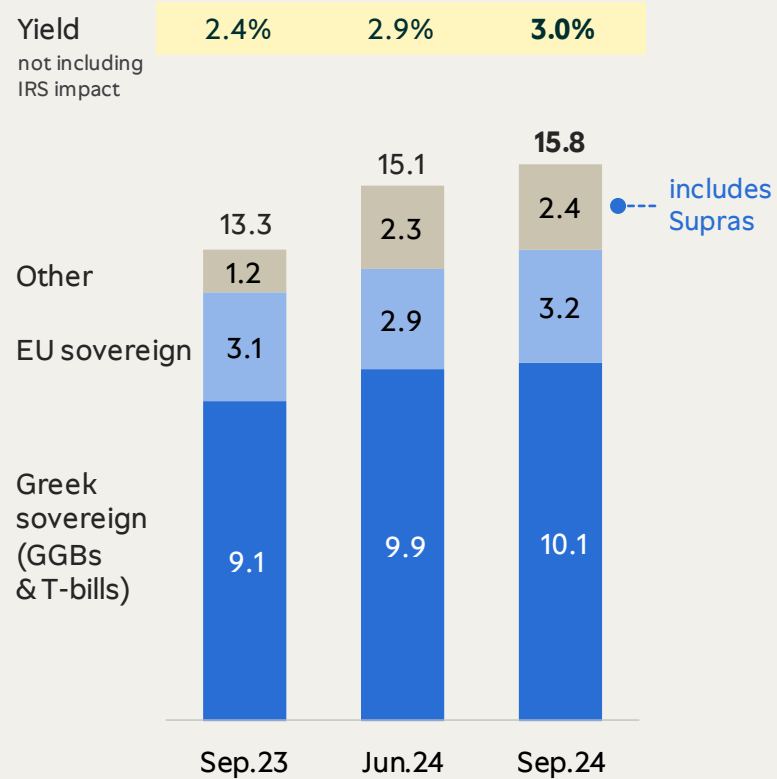
€mn	9M.23	9M.24
Total net revenues	598	660
Total operating costs	(140)	(131)
Pre provision income	458	529
Impairments	(85)	(68)
Pre tax profit	373	461
NII / assets	2.9%	2.8%
NFI / assets	0.9%	0.9%
Cost / income	24%	20%

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

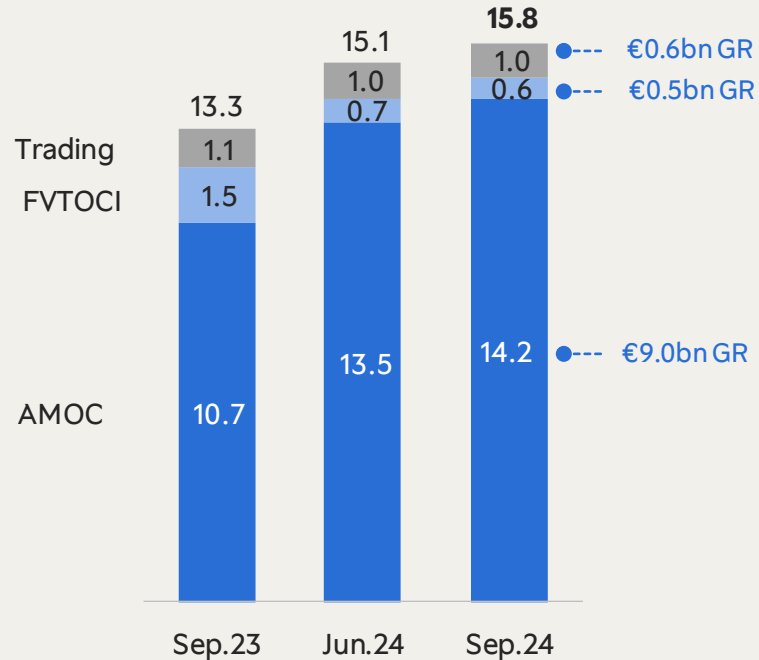


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	9M.23	9M.24
Total net revenues	304	360
Total operating costs	(34)	(34)
Pre provision income	270	325
Impairments	10	0
Pre tax profit	280	326

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



⁰⁴ Sustainability



Piraeus sustainability frameworks pave the way for actionable progress

FRAMEWORK	RATIONALE	MAIN ADVANTAGES OF THE FRAMEWORK
<p>Sustainable Finance Framework (SFF)</p>	<ul style="list-style-type: none"> Structuring of a comprehensive methodology for sustainable financing identification Establishment of performance monitoring of sustainability-related strategic goals 	<ul style="list-style-type: none"> SFF serves as the guide for the classification of financial services and products as sustainable Structured based on already established internal frameworks, as well as globally or regionally recognized initiatives, standards and guidelines
<p>Sustainability-Linked Loans (SLL) Framework</p>	<ul style="list-style-type: none"> Definition of sustainability objectives based on KPIs and Sustainability Performance Targets (SPTs) 	<ul style="list-style-type: none"> Offering SLLs in line with environmental and social risks Based on a robust selection process of relevant, measurable and benchmarkable ESG KPIs Annual SPT setting, use of historical data and external benchmarks, ensure robust baselining Provisions are made to ensure that SPTs remain relevant and ambitious Sustainable Fitch deems the SLL Framework aligned with market best practices
<p>Green Bond Framework (GBF)</p>	<ul style="list-style-type: none"> Channeling investments to projects and activities with environmental and social benefits 	<ul style="list-style-type: none"> GBF aligns with the ICMA¹ Green Bond Principles Application of the Piraeus GBF is overseen by the Green Bond Working Group Ensures that up to 10% of the net proceeds are allocated to EU Taxonomy-aligned activities Sustainalytics deems the GBF credible and impactful Piraeus Bank successfully priced a €650mn Green Senior Preferred Bond in July 2024 It's Piraeus 2nd Green Bond



¹International Capital Markets Association



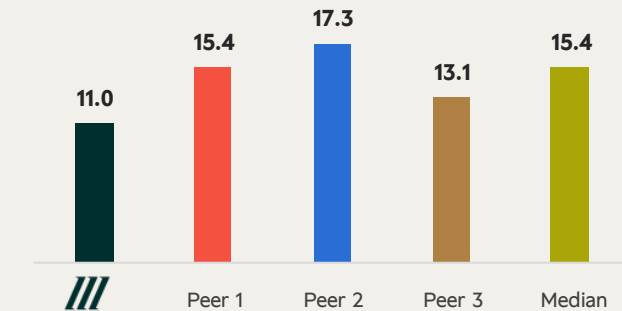
Piraeus carbon footprint: financed emissions the lowest among Greek peers

GreenHouse Gas Emmissions

	2023	2022	Change %
Direct emissions CO _{2,eq} (tonnes) - Scope 1	1,238	2,083	-41%
Indirect emissions CO _{2,eq} (tonnes) - Scope 2 (location-based)	13,630	15,026	-9%
Indirect emissions CO _{2,eq} (tonnes) - Scope 2 (market-based)	0	0	-
Indirect emissions CO _{2,eq} (tonnes) - Scope 3 (Categories 1-14)	25,963	33,147	-22%
Total emissions CO_{2,eq} (tonnes)	40,831	50,256	-19%
Indirect emissions CO_{2,eq} (tonnes) - Scope 3 according to PCAF			
Category 15 - Mortgages (financed S1+S2 emissions)	66,569	67,397	-1%
Category 15 - Motor vehicle loans (financed S1+S2 emissions)	24,917	26,771	-7%
	30.06.2024	31.12.23	Trend
Total Pillar III published financed emissions CO_{2,eq} (tonnes) [S1+S2+S3]	11,001,279	15,126,052	-27%
of business clients loan exposures			

- Piraeus's Scope 1, 2 and 3 (1-14) GHG emissions in 2023 indicate a decreasing trend compared to 2022
- Piraeus's **total financed emissions of business client exposures have been reduced by c. 27%** in H1.24 vis a vis 31.12.23., mainly from the manufacturing sector
- The absolute number of financed emissions is currently **the lowest among Greek peers:**

(MtCO₂eq)





SBTi annual transitioning path paves the way for accomplishment of targets

Operations	GHG emissions Scope 1 & 2 (tCO ₂ eq) (base year 2019)	GHG emissions Scope 1 & 2 (tCO ₂ eq) (target year 2030)	GHG emissions reduction (%)	Actual GHG emissions (2022)	Actual GHG emissions (2023)	Actual GHG emissions reduction % (2023)	Progress
<ul style="list-style-type: none"> Direct and indirect GHG from branches and administrative buildings Continue annually sourcing 100% renewable electricity through 2030 	7,880	2,136	-73%	2,083	1,238	-84%	✓

Portfolios under the Sectoral Decarbonization Approach*	GHG emissions intensity (base year 2019) in kg CO ₂ /m ²	GHG emissions intensity (target year 2030) in kg CO ₂ /m ²	GHG emissions reduction (%) per m ²	Expected GHG emissions intensity (2023) in kg CO ₂ /m ²	Actual GHG emissions intensity (2023) in kg CO ₂ /m ²	Deviation from expected intensity	
Commercial RE loans in residential buildings managed by companies	34	17	-50%	28	27	-3%	✓
Commercial RE loans in commercial buildings managed by companies	59	25	-58%	46	34	-26%	✓
Commercial RE investments in residential buildings	33	16	-50%	27	27	0	✓
Commercial RE investments in commercial buildings	71	30	-58%	56	43	-23%	✓
Investments in listed REITS (RE companies)	59	25	-58%	46	42	-11%	✓
Investments in bonds issued by companies active in electricity production	0.66tCO ₂ /MWh	0.34tCO ₂ /MWh	-49%	0.54tCO ₂ /MWh	0.72tCO ₂ /MWh	33%	⊖
Electricity generation sector: continue financing and investing only in renewable electricity activities							✓

Portfolios under the Temperature Rating Method	Portfolio temperature score (base year 2019)	Portfolio temperature score (target year 2027)	Temperature reduction per annum	Actual temperature score for 2022	Expected temperature score for 2023	Actual temperature score for 2023	
Investment in listed stocks	2.83 °C	2.42 °C	-0.051°C	3.19°C	2.62°C	1.82°C	✓
Long-term (>1yr) loans (for large corporates with >500 employees)	2.85 °C	2.43 °C	-0.052°C	2.56°C	2.64°C	2.37°C	✓
Investment in corporate bonds of listed companies	1.83 °C	1.80 °C	-0.004°C	2.26°C	1.81°C	2.59°C	⊖

✓ On track to achieve 2030 target

⊖ Continue working in order to achieve targets

* The portfolio includes loans from both Piraeus Bank and Piraeus Leasing



€3.25bn 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

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

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

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

Gender Equality	Piraeus agenda
Gender pay equity target horizon	~€3.7mn to zero in '27
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L4 women representation	33%

ESG Ratings	Piraeus agenda
MSCI	A
ISS	E: 1 S: 2 G: 6
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

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

Sustainability
Q4

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

05

Annex



/// Greek economy to continue growing at healthy pace

	2023 actual	2024 estimate	2025 estimate
GDP	2.3%	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%

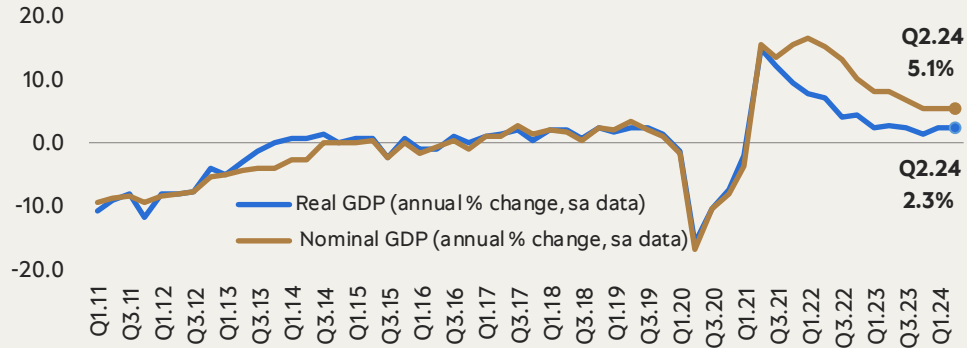
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status unlocked
- RRF a catalyst for the economy

Source: Eurostat, ELSTAT, Bank of Greece, Piraeus Bank
 Note: on 17.10.2024, ELSTAT announced the 2nd estimate of the annual national accounts for the year 2023 and the revised data for the years 1995-2022, with new base year 2020=100.0 In 2023, Real GDP growth rate was revised upwards to 2.3%

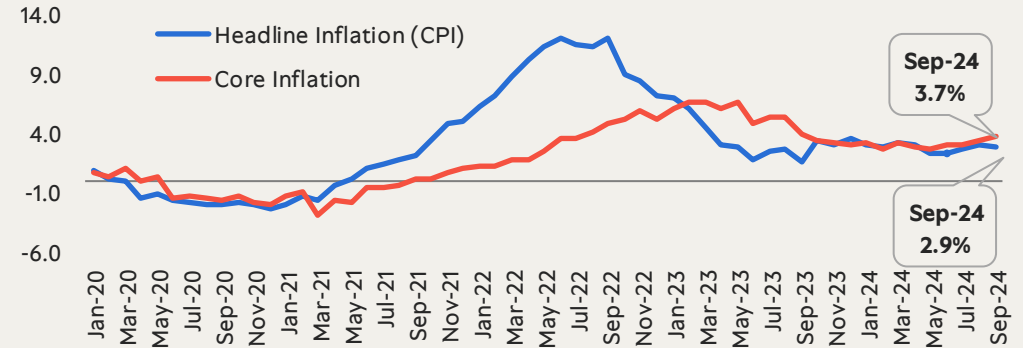


Strong economic momentum with contained inflation, increasing employment and record tourism

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



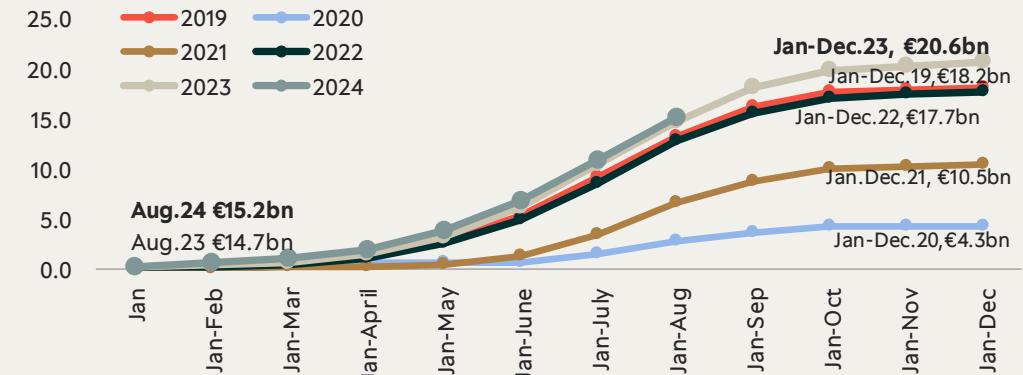
Annex

05

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



Travel receipts: on track towards new historic highs



Notes: Eurostat, ELSTAT, ECDG-ECFIN, Piraeus Bank

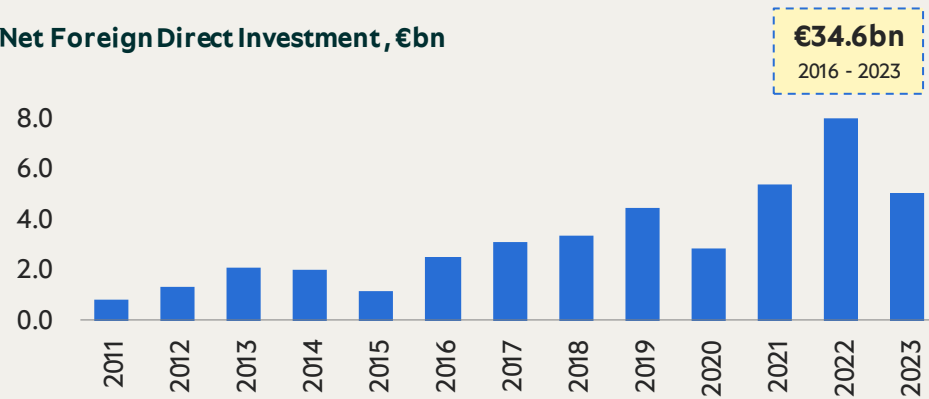
1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
2. Based on Bank of Greece figures
3. Based on European Commission figures



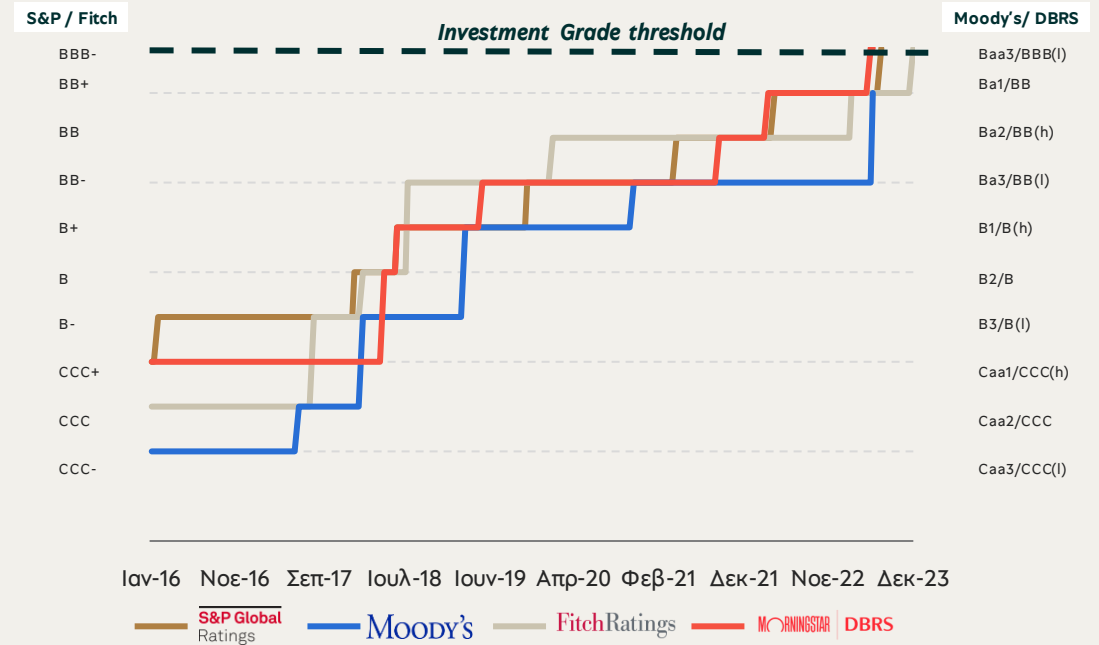
Favourable Greek economic profile with the sovereign returning to investment grade status and RRF contribution

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

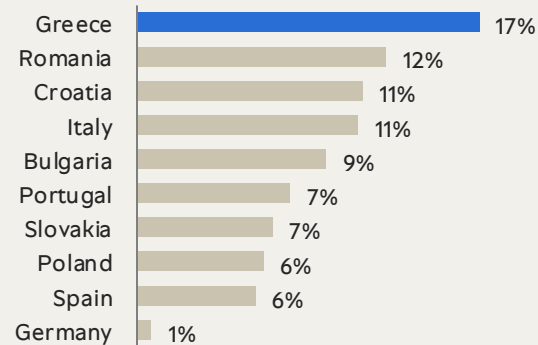


Greece benefiting the most among EU countries from RRF funds

Recovery and Resilience Fund (RRF) programme overview¹



RRF programme allocation relative to GDP¹



- 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

Annex

05

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	08 July 2024	Ba1	Baa3	Positive	Baa3
S&P Global Ratings	04 July 2024	BBB-	BB	Positive	BB
FitchRatings	04 September 2024	BBB-	BB	Positive	BB
MORNINGSTAR DBRS	30 September 2024	BBB low	BB (high)	Positive	BB (high)

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)	Sep.23	Jun.24	Sep.24	qoq	yoy
Cash & balances with central banks	12,687	8,755	9,798	12%	-23%
Loans & advances to banks	737	1,453	1,636	13%	122%
Gross loans	37,235	38,348	38,986	2%	5%
(Loans loss reserves)	(1,161)	(743)	(774)	4%	-33%
Securities/derivatives	16,049	15,579	16,223	4%	1%
Investments in associates	1,207	1,269	1,255	-1%	4%
Intangibles & goodwill	332	366	385	5%	16%
Investment property and own used assets	2,441	2,601	2,574	-1%	5%
Deferred tax assets	5,801	5,506	5,396	-2%	-7%
Other assets	3,650	3,273	3,170	-3%	-13%
Assets of discontinued operations & held for sale	280	218	142	-35%	-49%
Total Assets	79,259	76,626	78,790	3%	-1%
Due to banks	8,749	3,507	3,494	0%	-60%
Deposits	58,663	59,757	60,540	1%	3%
Debt securities	2,308	3,428	4,359	27%	89%
Other liabilities	2,393	2,129	2,248	6%	-6%
Total liabilities	72,114	68,821	70,640	3%	-2%
Total equity	7,145	7,804	8,150	4%	14%
Total liabilities & equity	79,259	76,626	78,790	3%	-1%



Group results | quarterly evolution

(€mn)	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24
Net interest income	531	537	518	528	530
Net fee income	140	144	145	179	156
Net trading result	(8)	32	(4)	7	33
Other operating result (including dividend income)	(10)	10	(67)	12	(10)
Total net revenues	653	722	592	726	709
Total net revenues (recurring)	653	722	635	726	709
Staff costs	(80)	(168)	(101)	(101)	(102)
Administrative expenses	(89)	(64)	(73)	(73)	(75)
Depreciation & other	(26)	(27)	(29)	(29)	(31)
Total operating costs	(196)	(260)	(202)	(203)	(208)
Total operating costs (recurring)	(194)	(196)	(193)	(199)	(206)
Pre provision income	457	462	389	523	501
Pre provision income (recurring)	459	526	442	527	503
Result from associates	16	(8)	23	(12)	(4)
Impairment on loans	(76)	(105)	(58)	(43)	(52)
o/w inorganic (losses on NPE sales)	0	(52)	(12)	0	0
Impairment on other assets	(18)	(38)	(29)	(15)	(12)
Pre tax result	379	311	325	452	433
Pre tax result (recurring)	381	426	390	456	434
Tax	(102)	(99)	(92)	(121)	(114)
Net result attributable to SHs	277	211	233	330	318
Net result (recurring)	279	326	279	333	320
Minorities	0	0	0	1	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 (€)	Q1.23	Q2.23	Q3.23	Q4.23	Q1.24	Q2.24	Q3.24	9M.23	9M.24
Outstanding number of shares (mn)	1,250	1,249	1,244	1,245	1,246	1,245	1,247		
Core operating profit	195	205	297	285	307	314	296	698	917
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(39)	(39)
Core operating profit adjusted (mn)	182	192	284	272	294	301	283	688	878
Core EPS	0.15	0.15	0.23	0.22	0.24	0.24	0.23	0.53	0.70
Normalized operating profit	204	238	279	326	279	333	320	721	932
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(39)	(39)
Normalized operating profit adjusted (mn)	191	225	266	313	266	320	307	681	893
Normalized EPS	0.15	0.18	0.21	0.25	0.21	0.26	0.25	0.55	0.72
Reported Net Profit	180	120	277	211	233	330	318	577	882
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(39)	(39)
Reported net profit adjusted (mn)	167	107	264	198	220	317	305	537	842
Reported EPS adjusted	0.13	0.09	0.21	0.16	0.18	0.25	0.24	0.43	0.68

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; EPS are calculated on period-end outstanding number of shares adjusted for treasury shares



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.21	Dec.22	Sep.23	Dec.23	Jun.24	Sep.24	qoq	yoy
Group	37,018	37,270	37,235	37,395	38,348	38,986	2%	5%
Senior notes	6,236	6,074	5,901	5,984	5,849	5,787	-1%	-2%
Business	21,593	22,421	23,078	23,296	24,361	25,023	3%	8%
Mortgages	7,195	6,879	6,475	6,454	6,420	6,421	0%	-1%
Consumer	1,994	1,895	1,781	1,661	1,718	1,755	2%	-1%

Deposits evolution (€mn)

	Dec.21	Dec.22	Sep.23	Dec.23	Jun.24	Sep.24	qoq	yoy
Group	55,442	58,372	58,663	59,567	59,757	60,540	1%	3%
Savings	24,322	25,795	23,351	24,184	23,467	23,270	-1%	0%
Sight	20,829	22,246	21,446	21,877	22,748	23,774	5%	11%
Time	10,291	10,330	13,866	13,505	13,543	13,495	0%	-3%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.21 & Dec.22 and €1.0bn for Dec.23 and SPPI figures



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}	Sep.23 ²	Dec.23 ^{1,2}	Sep.24 ²	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	31.4	32.3	34.5	10%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.8	3.2	-15%
Stage 3	32.9	27.3	24.5	22.4	4.9	2.6	2.0	1.3	1.3	-37%
Total	58.3	51.5	48.6	48.0	37.0	37.3	37.2	37.4	39.0	5%

Sep.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	4,555	5	0%	1,565	15	1%	301	36	12%	6,421	56	1%
Consumer	1,329	9	1%	333	33	10%	93	54	58%	1,755	96	5%
Business	28,598	34	0%	1,345	56	4%	867	533	61%	30,810	622	2%
Total	34,482	47	0.1%	3,242	104	3%	1,262	623	49%	38,986	774	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, Sep.23 €5.9bn, Dec.23 €6.0bn and Sep.24 €5.8bn

(3) Stage 2 including POCl not credit impaired, Stage 3 includes POCl credit impaired



Definitions of APMs¹

1	Core income	Net interest income plus (+) net fee and commission income plus (+) rental income from investment property
2	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
2	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)
4	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 amortized cost over (/) Net loans, seasonally adjusted (as defined herein)
5	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)
5	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
7	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)
8	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. As of Q1.23, EPS calculations are adjusted with treasury shares for the outstanding number of shares
9	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. As of Q1.23, EPS calculations are adjusted with treasury shares for the outstanding number of shares
10	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortized cost plus (+) other credit-risk related expenses on loans and advances to customers at amortized 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)
11	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")
12	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
13	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans (as defined herein) over (/) Deposits
13	Net fee income (NFI) over Assets	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average of Q3.24 and Q2.24 for Q3 2024 and average of Q3.23 and Q2.23 for Q3.23). NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
14	Net interest margin (NIM)	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of Q3.24 and Q2.24 for Q3 2024 and average of Q3.23 and Q2.23 for Q3.23)
15	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)
16	Net loans	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
17	Net loans, seasonally adjusted	Net loans minus (-) OPEKEPE seasonal funding facility of €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
18	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%

(1) Alternative performance measures



Definitions of APMs

19	Net result/ Net profit	Profit / (loss) attributable to the equity holders of the parent
20	Net revenues	Total net income
21	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
22	Net trading result/ income	Net trading results of €-8mn in Q3.23, €32mn in Q4.23 , €-4mn in Q1.24, €7mn in Q2.24 and €33mn in Q3.24 are considered recurring and accounted for in the calculations of the normalized KPIs and ratios
23	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
24	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)
25	NPE ratio	NPEs (as defined herein) over (/) Gross loans (as defined herein)
26	One-off items	One-off expenses for 2023: Q1.23, €3mn voluntary redundancy costs booked in staff costs; Q2.23, €2mn voluntary redundancy costs booked in staff costs; Q3.23 €15.5mn extraordinary G&A costs for extreme weather phenomena, €1mn voluntary redundancy costs and €15mn reversal of talent retention accruals due to share buyback booked in staff costs; and 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; €4mn in Q2.24 booked in staff costs; and €2mn in Q3.24 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 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
27	Operating costs - expenses (OpEx), recurring	Total operating expenses minus (-) One-off expenses (as defined herein)
28	Performing exposures (PE)	Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches
29	Pre provision income (PPI), recurring	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
30	Pre-tax Result	Profit / (loss) before income tax
31	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
32	Return on assets (RoA)	Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)
33	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
34	Stage 3 (cash) coverage ratio	Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs
35	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
36	Total assets, adjusted	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
37	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	SBB	Share Buy-Back
13	SMEs	Small and midsize enterprises



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