



Piraeus Financial Holdings
**2020 Financial Results
& Strategy Update**

March 2021



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01

2020 Financial Results

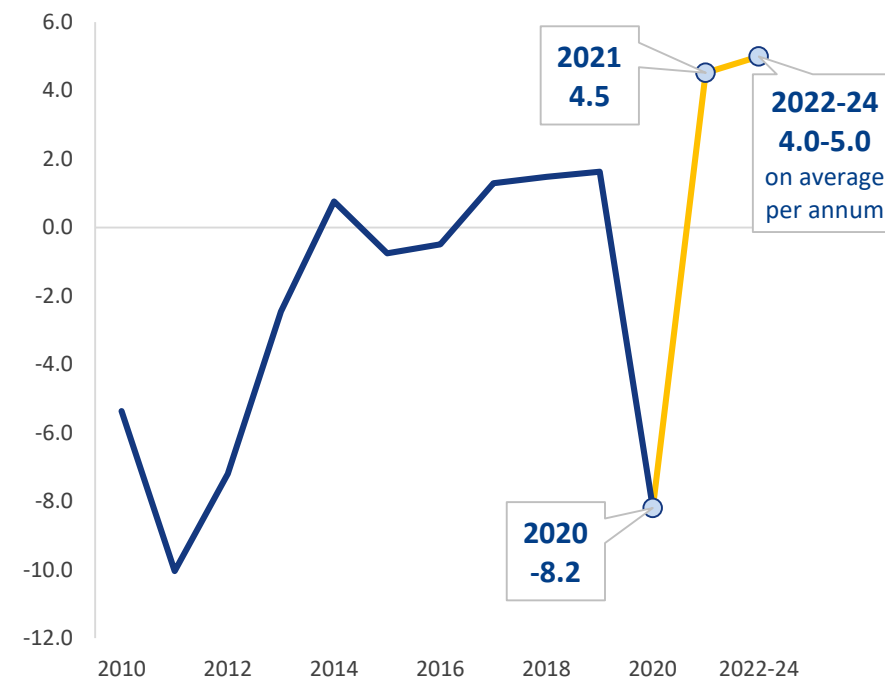




“Goldilocks” period & real estate growth dynamics

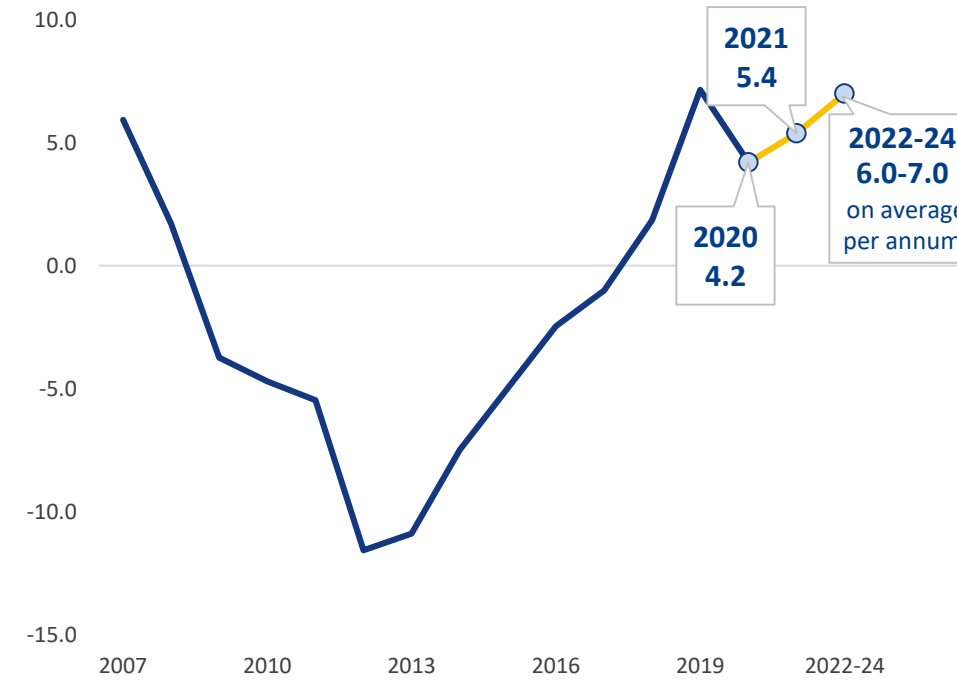
Annual real GDP

(sa data, constant prices, yoy% change)



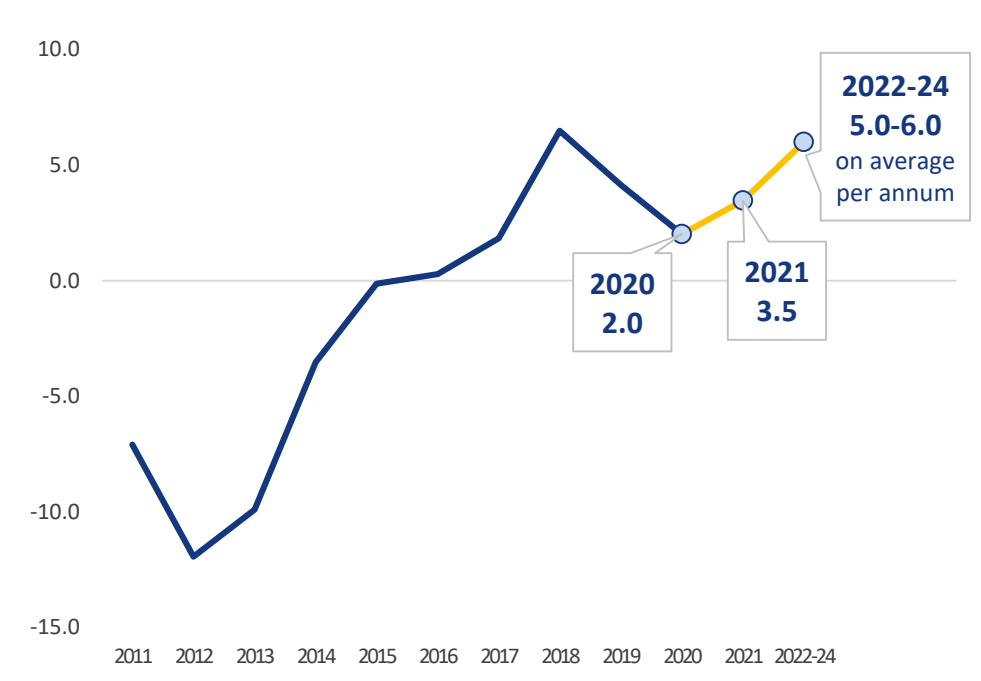
Residential real estate

(annual % change)



Non residential real estate

(annual % change)



- Following the sharp economic recession of 2020, the Greek economy is expected to recover gradually from H2.2021 and accelerate in 2022
- Boost from €32bn Next Gen EU fund, which will double EU funding for Greece for 2021-2027, as well as the tailwind from relaxed fiscal space
- 2022 GDP will be driven by a strong carry-over effect generated by the recovery anticipated for H2.2021
- Importantly, the real estate market retains its growth dynamic, despite a record economic contraction
- During 2021 more than €10bn are expected to flow into the country, from the NGEU and other European Programs

Source: Hellenic Statistical Authority, Piraeus Bank Research





€80bn of funding for the period 2021-2027

Next Generation EU 2021-2026 (€bn)				
Main pillars	Grants	% of total	Loans	Total Grants & Loans
Green transformation	6.2	38%		
Digital transformation	2.1	13%		
Employment & social cohesion	4.1	25%		
Private investments & transformation of the economy	4.0	24%		
Sub-total Recovery & Resilience Facility (RRF)	16.4	100%	12.6	29.0
REACT-EU		}		
Just Transition Fund	3.0			3.0
European Agricultural Fund for Rural Development				
Total	19.4		12.6	32.0

National Development Programme 2021-2025 (€bn)	
Sectoral Programmes	6.8
Regional Programmes	2.3
Reserve	0.8
Total	10.0

European Funds 2021-2027 (€bn)	
European Regional Development Fund	10.2
European Social Fund	5.2
Cohesion Fund	3.5
European Territorial Cooperation	0.1
Total	19.0

Common Agricultural Policy 2021-2027 (€bn)	
Direct payments	14.5
Rural development	4.4
Market measures	0.4
Total	19.3

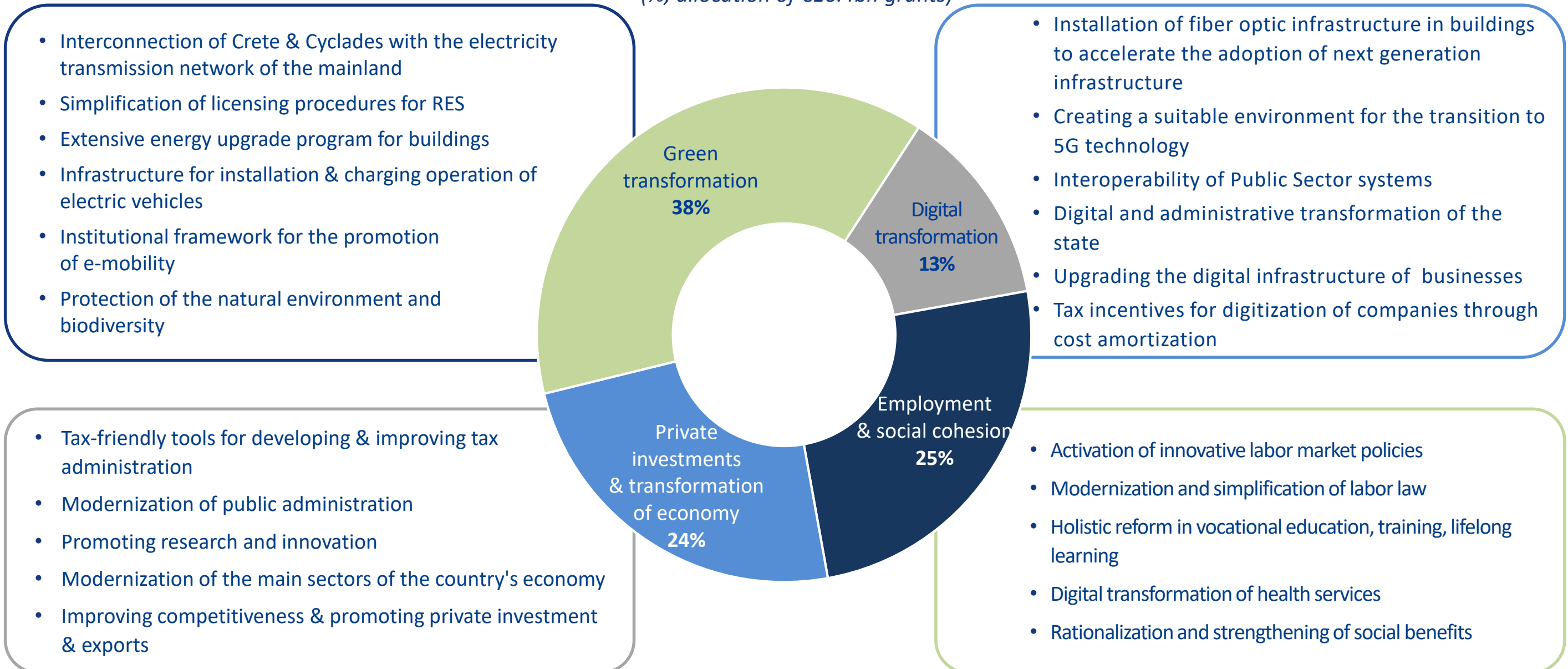
- The EU Recovery Fund will allow Greece to cover the ground lost due to the COVID-19 pandemic, and also to lift its long-term growth trend, as well as to proceed with structural reforms, through a specific plan required by EC, and targeted productivity enhancing investments
- The support can be up to **17%-18%** of GDP, approximately **€32bn**. As this initiates, it will mean that starting from mid-2021 and spread over the next 4 years, the Greek economy's public investment resources may expand by more than **4%** of GDP per annum
- Impact to GDP growth for the forthcoming years expected to be **1.5%-2.5%** per annum

Source: Ministry of Development, Ministry of Rural Development & Food, Hellenic Government: "Next Generation EU" National Recover and Sustainability Plan, 25 Nov. 2020, Piraeus Bank Research



RRF: 4 pillars of development & reform

Recovery & Resilience Fund
(%, allocation of €16.4bn grants)



Source: Hellenic Government: "Next Generation EU" National Recover and Sustainability Plan (25.11.20), Piraeus Bank Research





I. Results

16% PPI increase in 2020 on the back of 4% revenue growth and 7% OpEx reduction



II. Balance Sheet



III. Asset Quality



IV. Capital





2020 financial takeaways



- 1** *Business Performance*
€1.9bn net revenues
- NII at **4%** yoy on the back of funding cost improvement and new loans
 - Stable NFI over assets at **0.5%**
 - **95%** of revenues from NII+NFI

- 2** *Cost Efficiency*
€0.9bn recurring costs
- OpEx decrease **7%** yoy
 - C:I at **47%** from **53%** in 2019
 - ~**1,200** FTEs opted for **VES**, **c.€45mn** annual savings
 - **47** branch closures in 2020

- 3** *Capital & Liquidity*
15.8% total capital ratio
- CET1 ratio at **13.8%**
 - **€500mn** T2 issue in Feb.20
 - LCR at **175%**, LDR at **77%**
 - **€7bn** tangible equity on the back of CoCo conversion

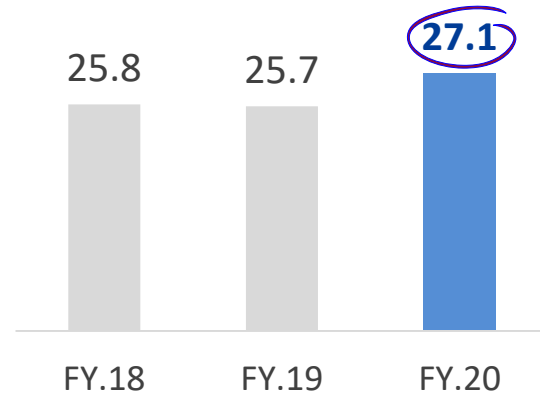
- 4** *Asset Quality*
35% pro-forma NPE ratio from 49% in 2019
- **€7bn** NPE securitizations already signed (Phoenix, Vega)
 - Organic NPE reduction **€2bn** yoy including write-offs

Note: OpEx figures are displayed on a like-for-like basis (reference to the APM section of the presentation); Phoenix & Vega securitizations completion subject to regulatory & customary approvals

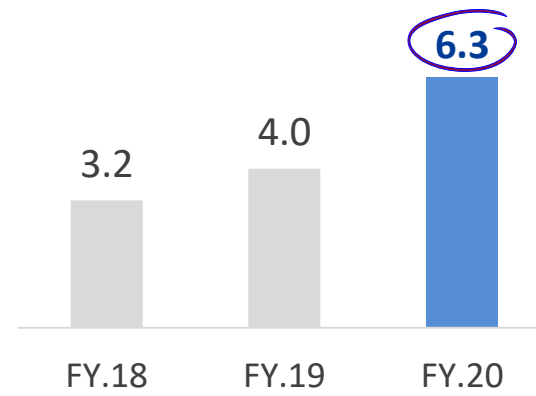


Notable operating & financial progress

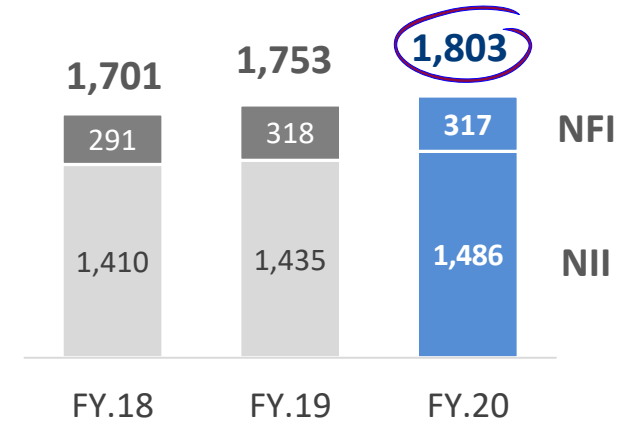
Performing loans
Group, €bn



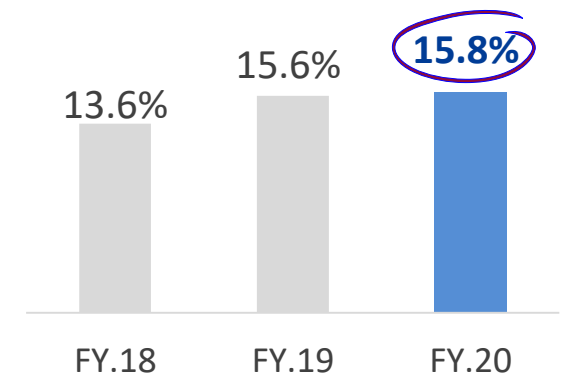
New loan production
Group, €bn



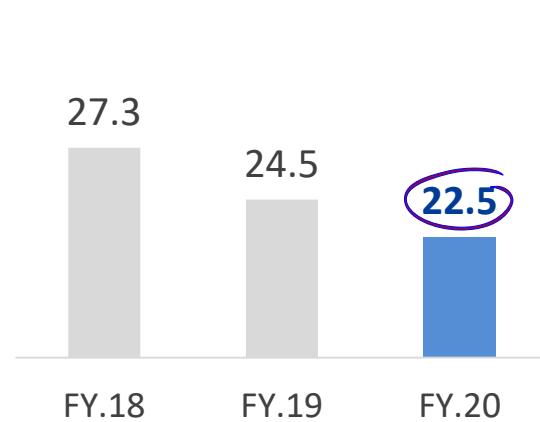
NII & NFI
Group-recurring, €mn



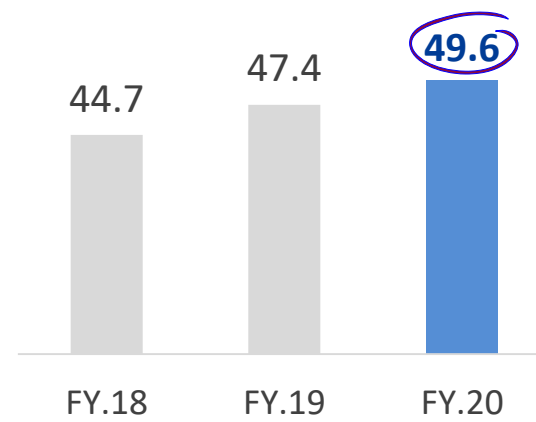
Total capital ratio
Phased-in, %



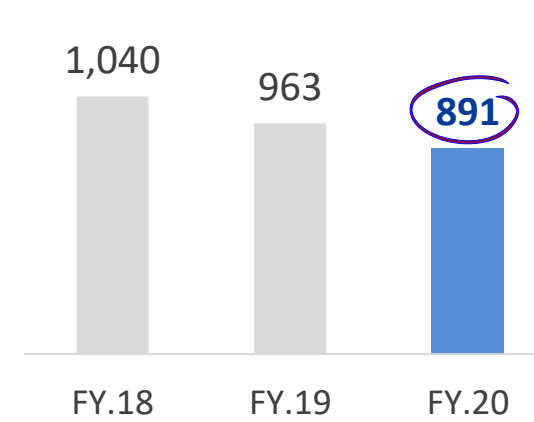
NPEs
Group, €bn



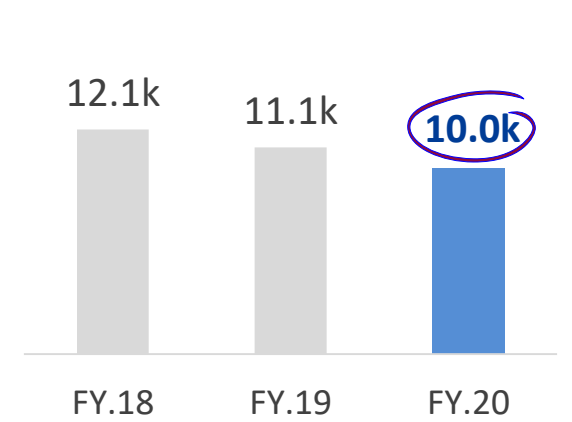
Deposits
Group, €bn



Operating expenses
Group-like-for-like, €mn



Employees
Greece, #

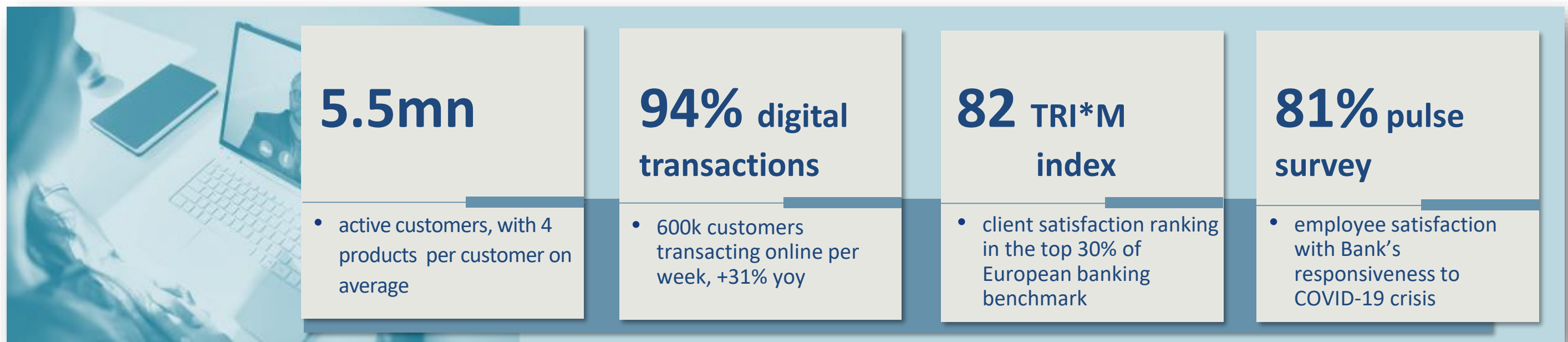


Note: recurring and like-for-like items are displayed in the APM section of the presentation; employee number for continued operations





Our responsiveness to our clients and employees

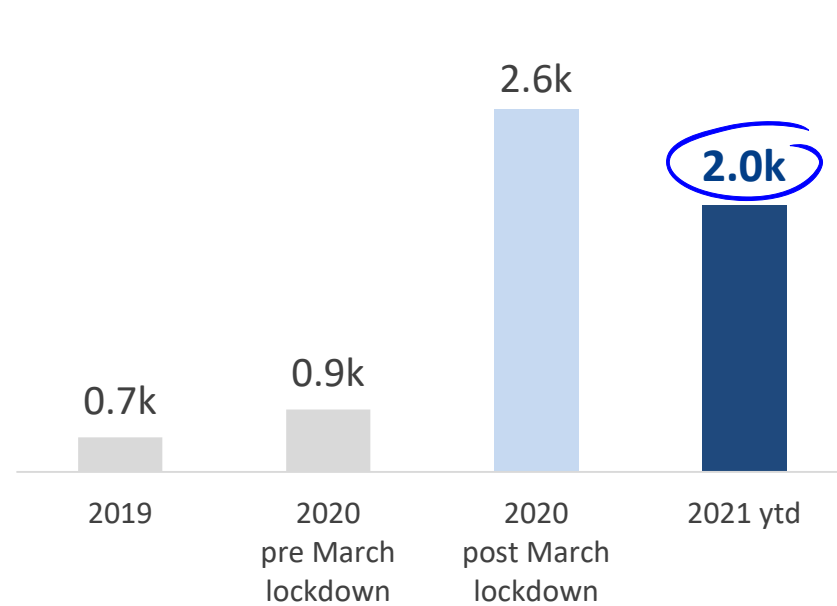


**data as of end Dec.20; TRI*M index measures the strength of the relationship between the customer and the Bank*



Digital banking behavior standing out

Online registrations per week



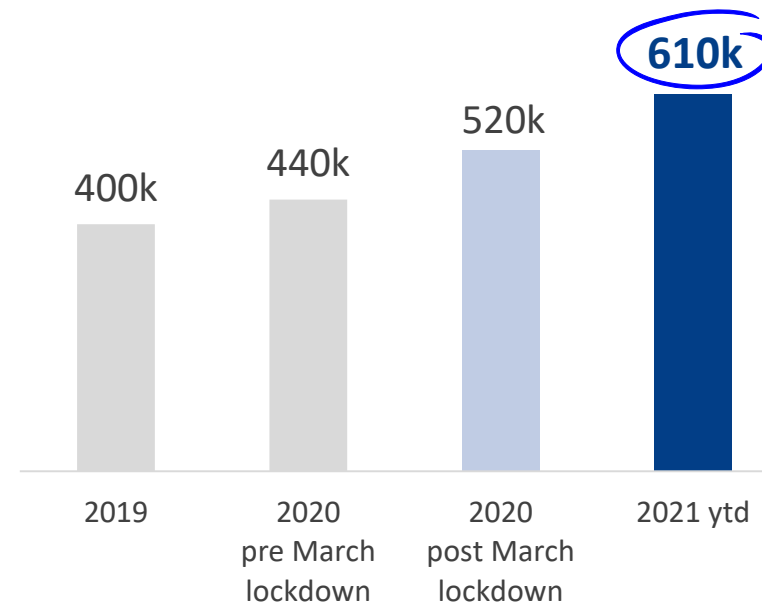
Increase in winbank online registrations

3x to 120k

>100%



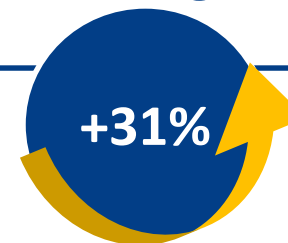
Customers transacting on-line per week



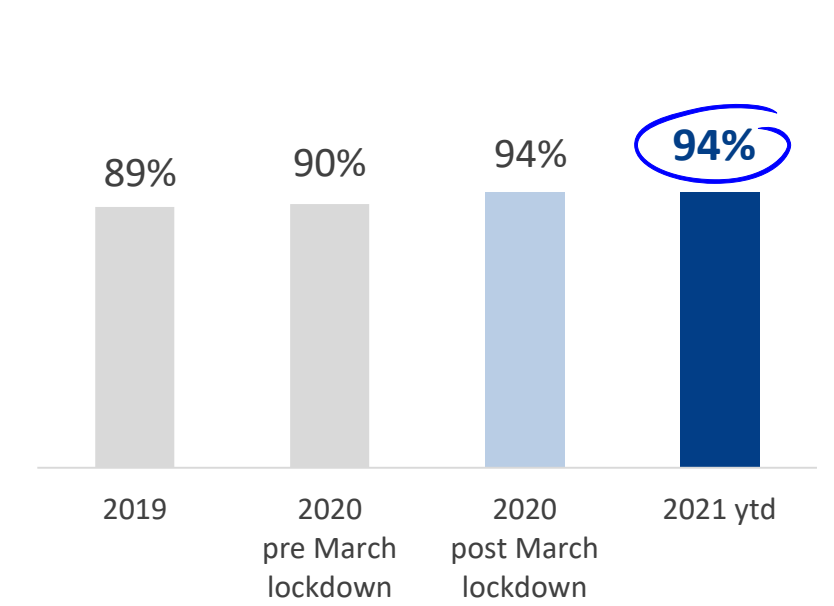
More people transacting online and more often

600k user logins per week

+31%



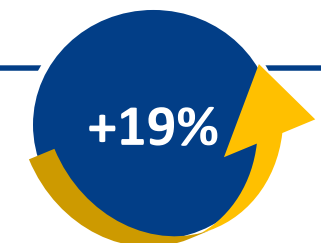
winbank transactions penetration



Increasing winbank penetration to cash transactions

29mn # of transactions

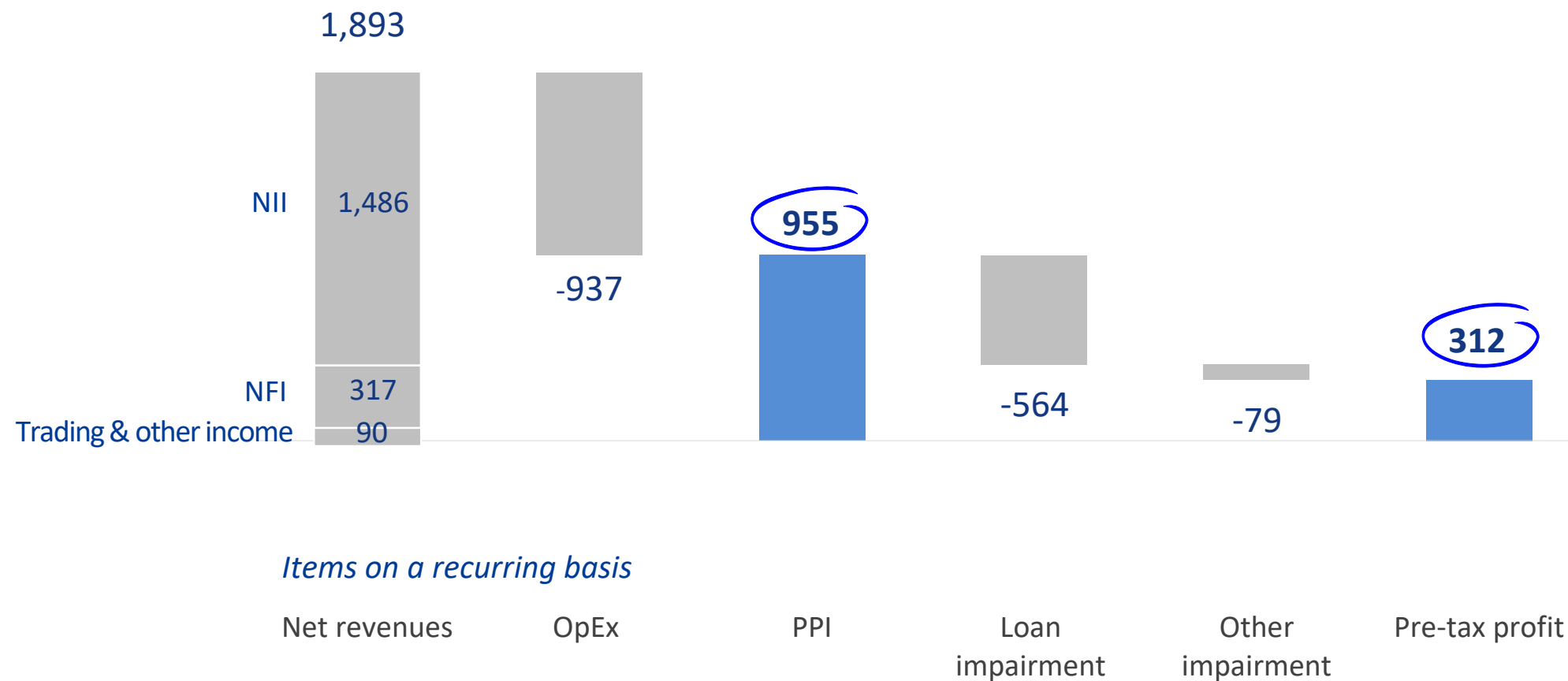
+19%





Results driven by steady organic lines & clean-up plus restructuring effort

FY.2020 result excluding one-off items (€mn)



- Recurring pre-tax profit of **€312mn** in 2020
- One-off charges as following:
 - **€147mn** VES costs
 - **€695mn** COVID-19 related impairments and other impairments in the context of the new NPE reduction plan
- Reported pre-tax result of **-€530mn**

Note: OpEx includes AuM fee paid to the NPE servicer; other impairment includes results from associates

FY.20 exhibits solid operating trends

Group (€mn)	FY.2019	FY.2020	yoy
Net Interest Income	1,435	1,486	4%
Net Fee Income	318	317	0%
Core Banking Income	1,753	1,803	3%
Trading & Other Income	421	90	-79%
Total Net Revenues	2,174	1,893	-13%
Total Net Revenues (excluding one-off items)	1,823	1,893	4%
Total Operating Costs	(1,013)	(1,084)	7%
Total Operating Costs (like-for-like)	(963)	(891)	-7%
Pre Provision Income	1,161	809	-30%
Pre Provision Income (like-for-like)	860	1,001	16%
Impairments	(778)	(1,322)	70%
o/w related with CVD-19 & NPE clean-up	0	(695)	-
Associates Income	5	(16)	-
Pre-Tax Result	389	(530)	-
Pre-Tax Result (excluding one-off items)	74	312	-

- Net interest income at **€1,486mn, +4% yoy**, mainly on the back of improving funding costs and increased fixed income holdings
- Net fee income at **€317mn**, at the same levels yoy, driven by new loans, asset management, financial advisory/IB & bancassurance
- Operating costs continued their downward trend as per Piraeus' strategy (**-7% yoy** like-for-like). **~1,200 FTEs** opted-in for 2020 VES
- **148bps** of underlying cost of risk in FY.20
- Excluding impact of one-off charges, pre tax profit amounted to **€312mn** in FY.2020, while incorporating these, it stood at a loss of **€530mn**

Note: like-for-like illustration excludes the assets under management fee paid to the NPE servicer included in G&A costs for 3.5months in 2019, while being fully phased in 2020



Improvement in financial KPIs

Group	FY.2019	FY.2020
NIM	2.3%	2.2%
NFI/Assets	0.5%	0.5%
Cost/Income	53%	47%
Pre Provision Income/RWA	1.8%	2.3%
Loan-to-Deposit Ratio	79%	77%
Liquidity Coverage Ratio	117%	175%
Total Capital phased-in	15.6%	15.8%
Total Capital fully loaded	12.9%	13.4%
RWA Density	76%	62%

- NIM at **2.2%** over an expanded asset base
- NFI over assets at **0.5%**; transformation plan in place for enhanced fee income generating business
- Significant cost cutting effort displayed in lower cost-to-income, mainly on the back of reduced staff costs
- Pre provision income/RWA increased, indicating the strength of core Piraeus Bank franchise and RWA optimization
- Positive total capital trajectory on the back of T2 bond issue, solid operating income trends and ongoing RWA optimization





Net interest income posts solid increase 4%

Net interest income decomposition (€mn)

	FY.2019	FY.2020	yoy
Net Loans	1,660	1,585	-5%
Fixed Income Securities	68	101	47%
Other Assets	127	139	10%
Interest Income	1,855	1,825	-2%
Customer Deposits	183	88	-52%
Due to Banks	12	4	-67%
Debt Securities	27	71	>100%
Other Liabilities	198	176	-11%
Interest Expense	420	339	-19%
Net interest Income	1,435	1,486	4%
NIM*	2.3%	2.2%	

* on average assets

- Net interest income increased by **4%** in 2020
- Improvement mainly from the liability side and funding costs, without taking into account the incremental **+50bps** TLTRO III benefit expected in 2021
- Customer deposit costs trending lower, as well as reduced cost of wholesale funding (Eurosystem and market repo)
- Positive contribution from fixed income portfolio in Eurozone sovereign bonds supports NII
- Impact from loan portfolio de-risking and mild yield compression is reflected in loan interest income, yet front book comes at higher rates vs stock, at a **3.6%** yield



Domestic yields: resilient level in domestic rates

Record low time deposit rates, resilience in loan rates

	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20
Deposits	0.39%	0.33%	0.24%	0.18%	0.15%	0.12%
Sight	0.46%	0.44%	0.27%	0.19%	0.18%	0.16%
Savings	0.05%	0.05%	0.04%	0.03%	0.03%	0.02%
Time	0.65%	0.51%	0.43%	0.35%	0.27%	0.20%
<i>avg 3m euribor</i>	<i>-0.40%</i>	<i>-0.40%</i>	<i>-0.41%</i>	<i>-0.30%</i>	<i>-0.47%</i>	<i>-0.52%</i>
Loans	3.27%	3.29%	3.35%	3.29%	3.24%	3.23%
Mortgages	1.97%	1.93%	1.92%	1.91%	1.89%	1.89%
Consumer	6.97%	7.33%	7.43%	7.56%	7.30%	7.64%
Business	3.46%	3.50%	3.59%	3.49%	3.44%	3.38%

Loan rates: front book above legacy book

Loan Rates		
Q4.20	Total Stock	Front Book
Mortgages	1.9%	2.2%
Consumer	7.6%	9.4%
Business	3.4%	3.4%
Total	3.2%	3.6%

Business Loan Rates		
Q4.20	Total Stock	Front Book
Corporate & SME	3.1%	2.9%
SBL	5.0%	6.1%
Total	3.4%	3.4%

Actual rates shown above refer to total Greek banking operations, quarterly averages



Net fee & commission income stable, despite challenging environment

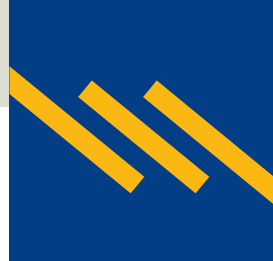
Net fee income stable yoy, absorbing external headwinds

(€mn)	FY.2019	FY.2020	% assets
Loans & Cards Business	169	163	0.24%
Funds Transfer	53	52	0.08%
Bancassurance	39	43	0.06%
Payments	35	34	0.05%
Asset Management & Brokerage	27	34	0.05%
Letters of Guarantee	33	31	0.05%
FX Fees	30	19	0.03%
Financial Advisory & IB	7	9	0.01%
Other	24	23	0.03%
Gross Fee Income	417	408	0.61%
Fee Expense	(99)	(91)	(0.14)%
Net Fee Income	318	317	0.48%

Fees stemming from:

- Bancassurance | **€43mn**
- Asset management & brokerage | **€34mn**
- Financial Advisory & IB | **€9mn**

contributed positively in offsetting pressure from other ancillary fees related to tourism business



Solid reduction in staff costs

Costs running at **-7%** rate on a like-for-like basis, supporting the Piraeus Bank's efficiency ratio

(€mn)	FY.2019	FY.2020	yoy
Staff Costs excluding VES Costs	468	424	-10%
Voluntary Exit Scheme (VES) Costs	36	147	-
G&A Costs	386	399	3%
Fees & Third Parties	80	87	8%
Taxes & Duties	80	80	0%
Rental & Maintenance	58	57	-3%
Products (cards, collections, etc.)*	25	51	>100%
Deposit Guarantee Costs	50	44	-11%
Promotion & Advertising	20	20	-1%
Insurance Costs	11	12	6%
Legal Costs	13	10	-25%
Other	48	39	-19%
Depreciation	123	115	-7%
Total operating costs (reported)	1,013	1,084	7%
Total operating costs (like-for-like)**	963	891	-7%

* FY.2020 including the fee paid to the NPE servicer

** like-for-like items are displayed in the APM section of the presentation

- Staff costs decreased **10% yoy** adjusted for 2019 - 2020 VES costs, as the Bank realized the benefits of the carve-out of the NPE servicing platform and of its restructuring initiatives
- G&A costs decreased **5% yoy** like-for-like, displaying also the effort on this front
- Cost to income in 12M.20 stood at **47%** vs **53%** the same period last year
- Efficiencies to be further increased along with ongoing digitization, as well as the implementation of the new transformation plan



I. Results

II. Balance Sheet

6% Growth in Performing Loans, 10% in Private Sector Deposits

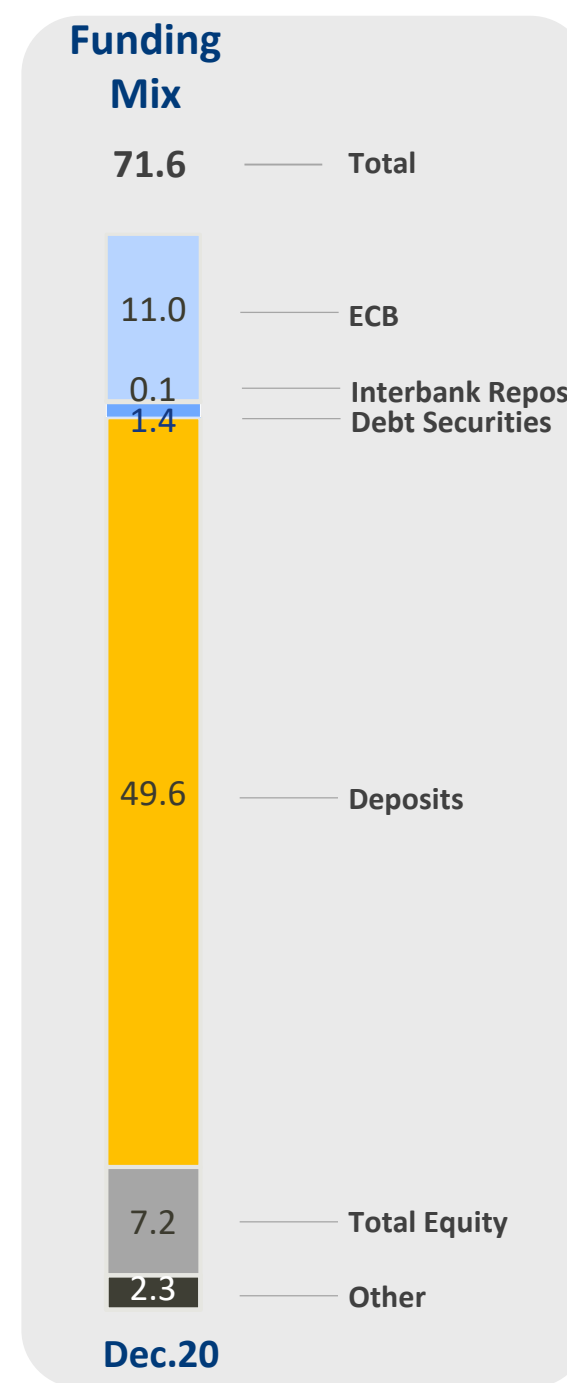
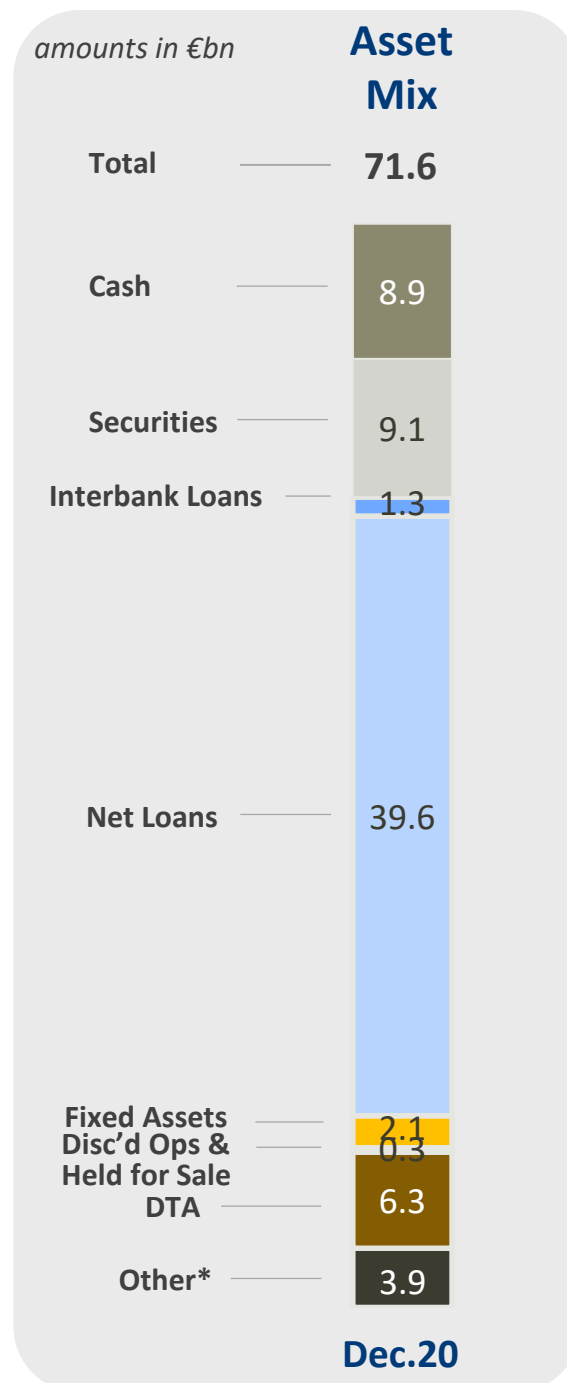
III. Asset Quality

IV. Capital





Assets & liabilities overview



- Customer loans comprise **55%** of assets
- Customer deposits comprise **69%** of liabilities and equity
- Funding mix diversified through **€0.9bn** Tier 2, focused on capital enhancement and utilizing ECB TLTRO facility to further optimize funding costs
- Loan-to-Deposit ratio at **77%** and Liquidity Coverage ratio at **175%**
- Increase of **~€5.4bn** ytd in fixed income portfolio, from a low starting base at the beginning of 2020

(*) Other includes "other assets" (€3.6bn) and "goodwill & intangible assets" (€0.3bn)

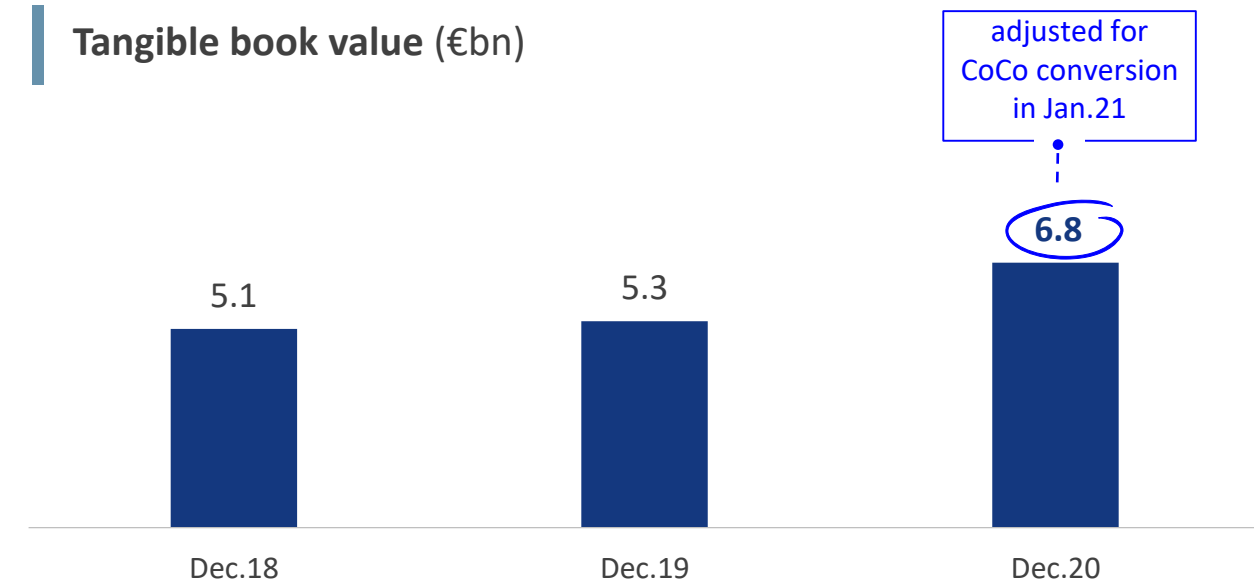




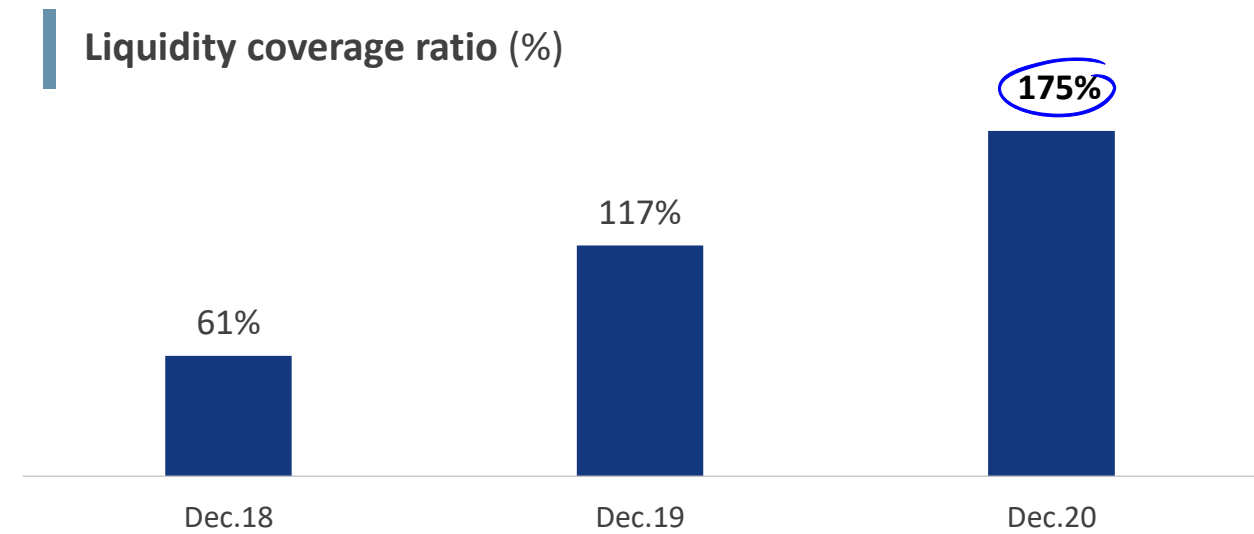
Balance sheet evolution

Group, €mn	Dec.19	Dec.20	yoy
Cash/Interbank	4,656	10,160	118%
Net Loans	39,162	39,624	1%
Securities	4,343	9,145	111%
Other Assets	13,070	12,647	-3%
Total Assets	61,231	71,576	17%
Interbank	3,296	11,376	245%
Deposits	47,351	49,636	5%
Debt Securities in Circulation	895	1,403	57%
Other Liabilities	1,916	2,008	5%
Equity	7,773	7,153	-8%
Total Liabilities & Equity	61,231	71,576	17%

Tangible book value (€bn)



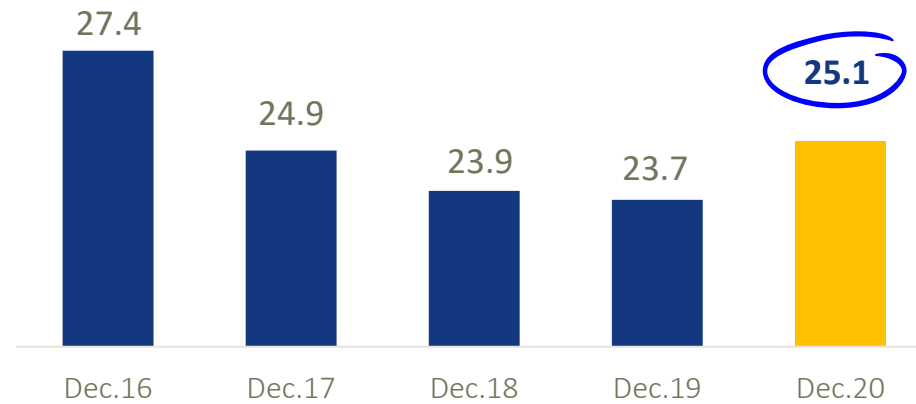
Liquidity coverage ratio (%)





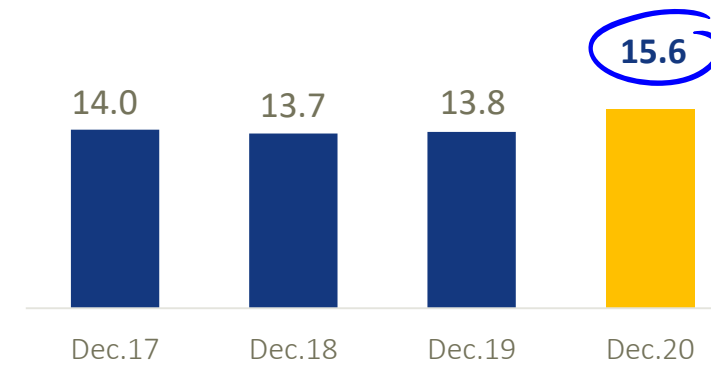
Credit origination in Greece picking up

Performing exposures (€bn)

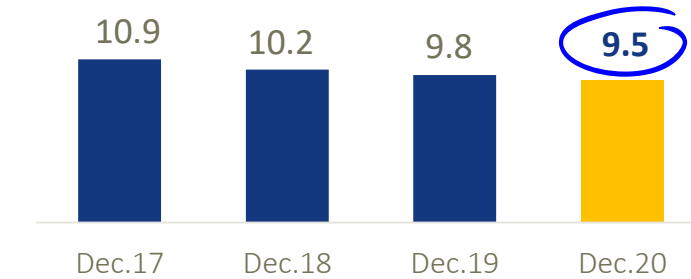


* year-end loan figures exclude seasonal agri-loan

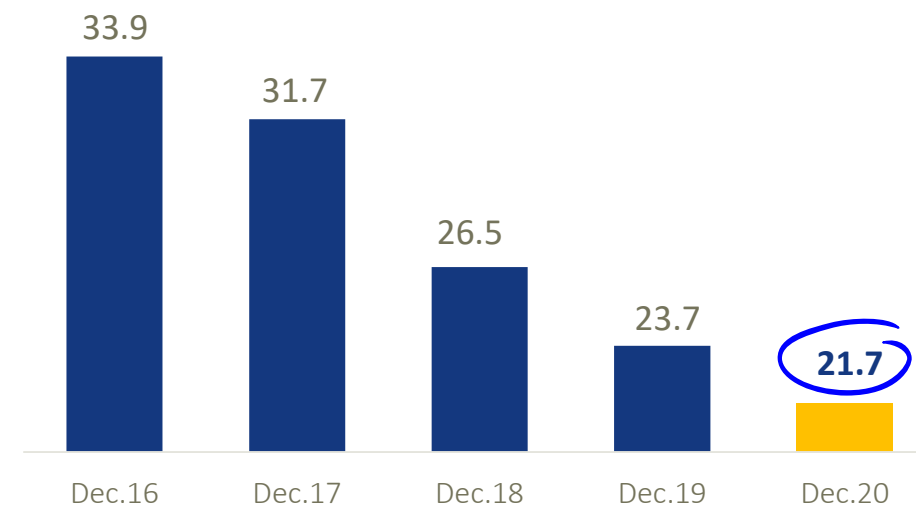
PE business loans (€bn)



PE retail loans (€bn)



Non-performing exposures (€bn)

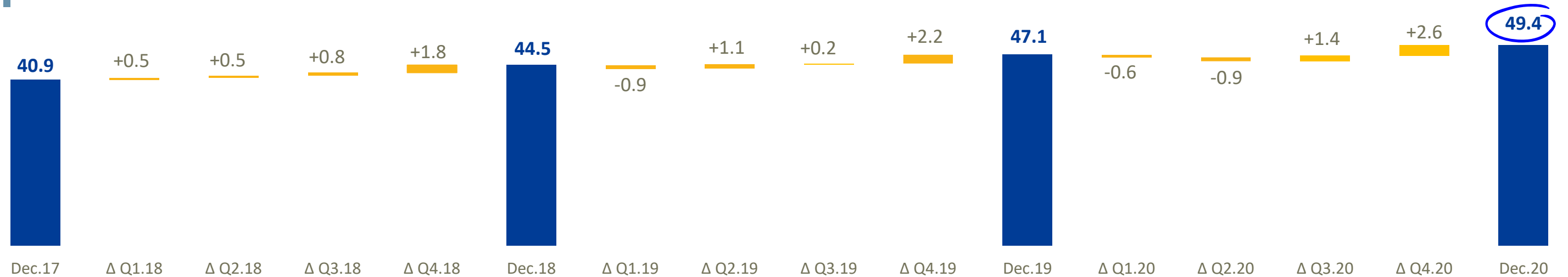


Note: all data refer to domestic operations

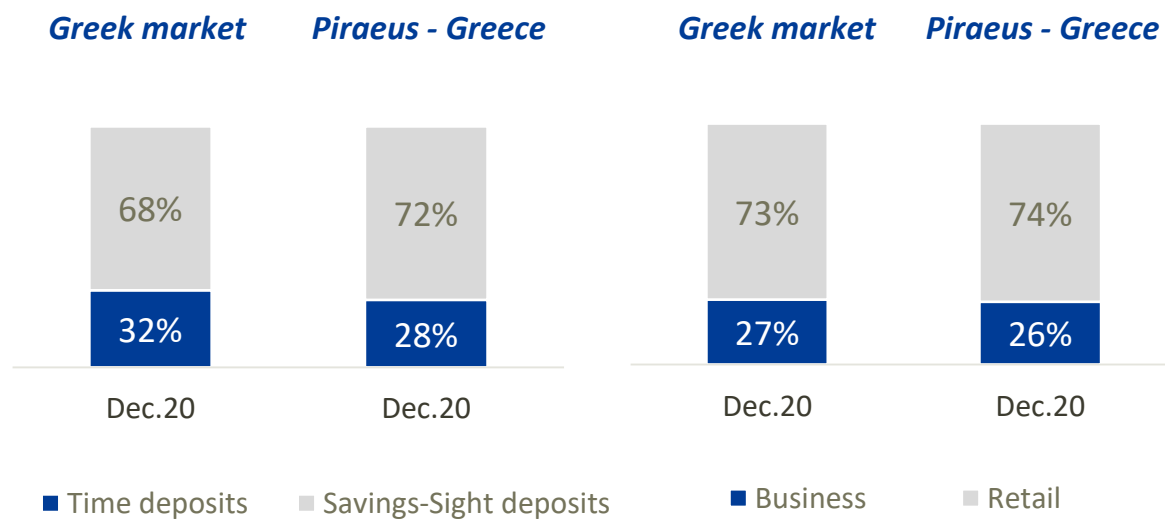
- The elevated liquidity demand by the market due to COVID-19 outbreak has been facilitated by the banking sector
- Piraeus Bank has maintained its leading position with regards to performing loan balances which have increased by **€1.5bn** in 2020

Domestic deposits

Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

Piraeus Bank	FY.19 delta	Q1.20 delta	Q2.20 delta	Q3.20 delta	Q4.20 delta	Dec.20 balance
Mass Farmers	+1.1	-	-	+0.1	+1.5	19.7
Affluent Private Banking	-	-	-	-0.1	+0.2	15.5
SB	+0.7	+0.1	+0.3	+0.4	+0.5	5.3
SME	+0.2	+0.2	-0.1	+0.3	+0.2	1.9
Corporate	+0.1	+0.3	+0.1	+0.3	+0.1	3.6
Govt & Other	+0.5	-1.2	-1.2	+0.4	+0.1	3.4
Total	+2.6	-0.6	-0.9	+1.4	+2.6	49.4



I. Results

II. Balance Sheet

III. Asset Quality

More than €2bn or 8% Organic NPE Reduction Amidst COVID-19 Crisis

IV. Capital

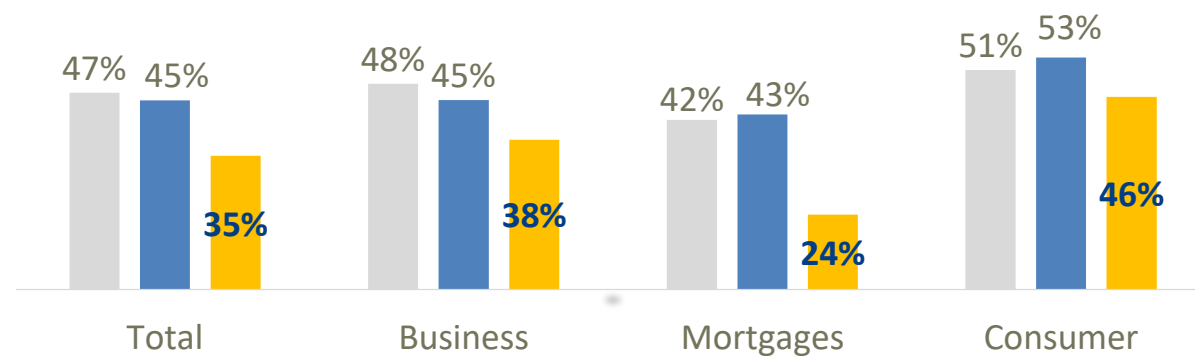




Group NPE & NPE coverage ratio

Group NPE ratio per product category

■ Sep.20 ■ Dec.20 ■ pro forma for Phoenix, Vega

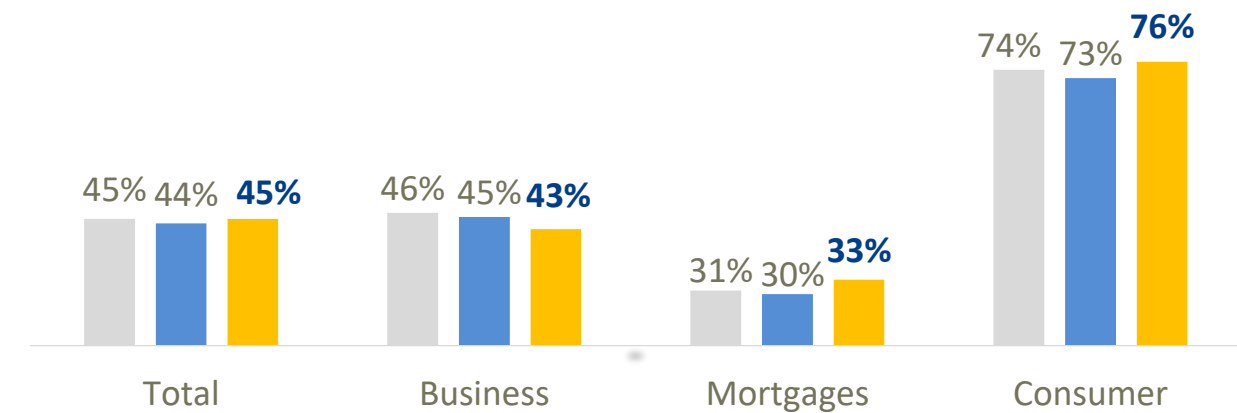


Group NPE mix

NPEs (€bn)	Dec.20	Mix
Business	14.6	65%
Mortgages	5.7	26%
Consumer	2.2	10%
TOTAL	22.5	100%

NPE coverage ratio per product

■ Sep.20 ■ Dec.20 ■ pro forma for Phoenix, Vega



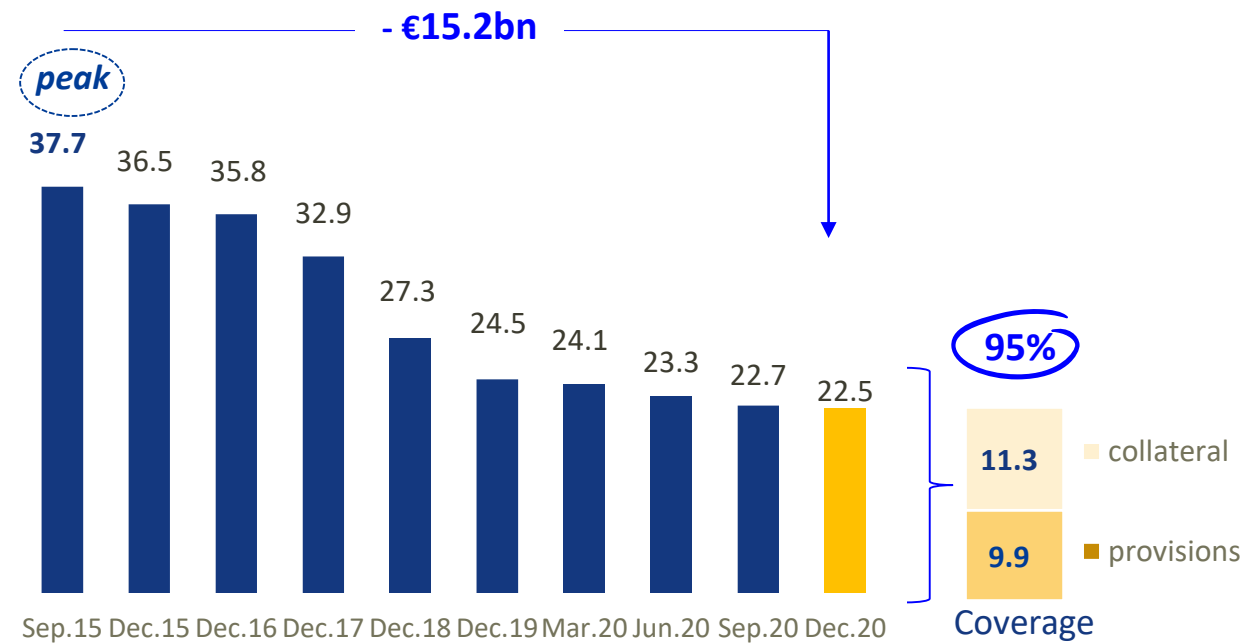
Group LLRs at 20% over total loans

LLRs (€mn)	Dec.20	LLR/ Loans
Business	6.6	21%
Mortgages	1.7	13%
Consumer	1.6	39%
TOTAL	9.9	20%



Strong outflows despite auctions suspension, inflows including first group of moratoria expirations

Group NPE development (€bn)



NPE movement (parent level data, €bn)

NPE	23.7	23.0	22.3	22.0
	Q1.20	Q2.20	Q3.20	Q4.20
Re-defaults	0.2	0.1	0.1	0.2
Defaults	0.2	0.1	0.1	0.4
Curings, Collections, Liquidations	(0.5)	(0.5)	(0.5)	(0.4)
Write-offs	(0.3)	(0.3)	(0.2)	(0.5)
Sales				(0.1)

including first inflow from COVID affected accounts

curings as planned & lower liquidations

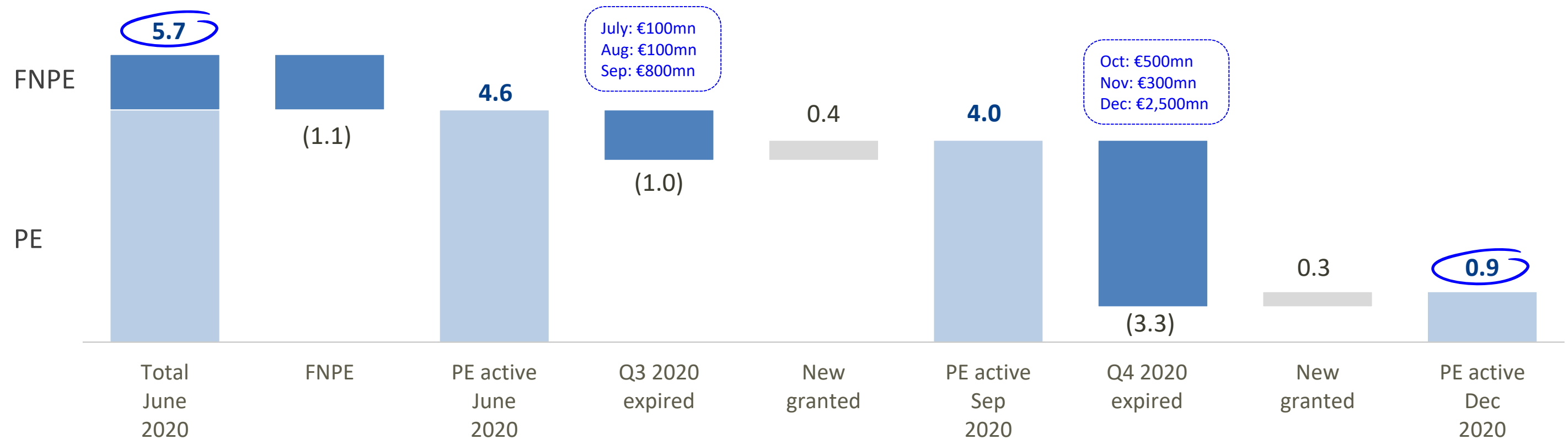




Active moratoria down to c.€1bn

Continuous reduction of performing active debt moratoria

Debt moratoria
(€bn)





Limited NPE inflows from moratoria so far

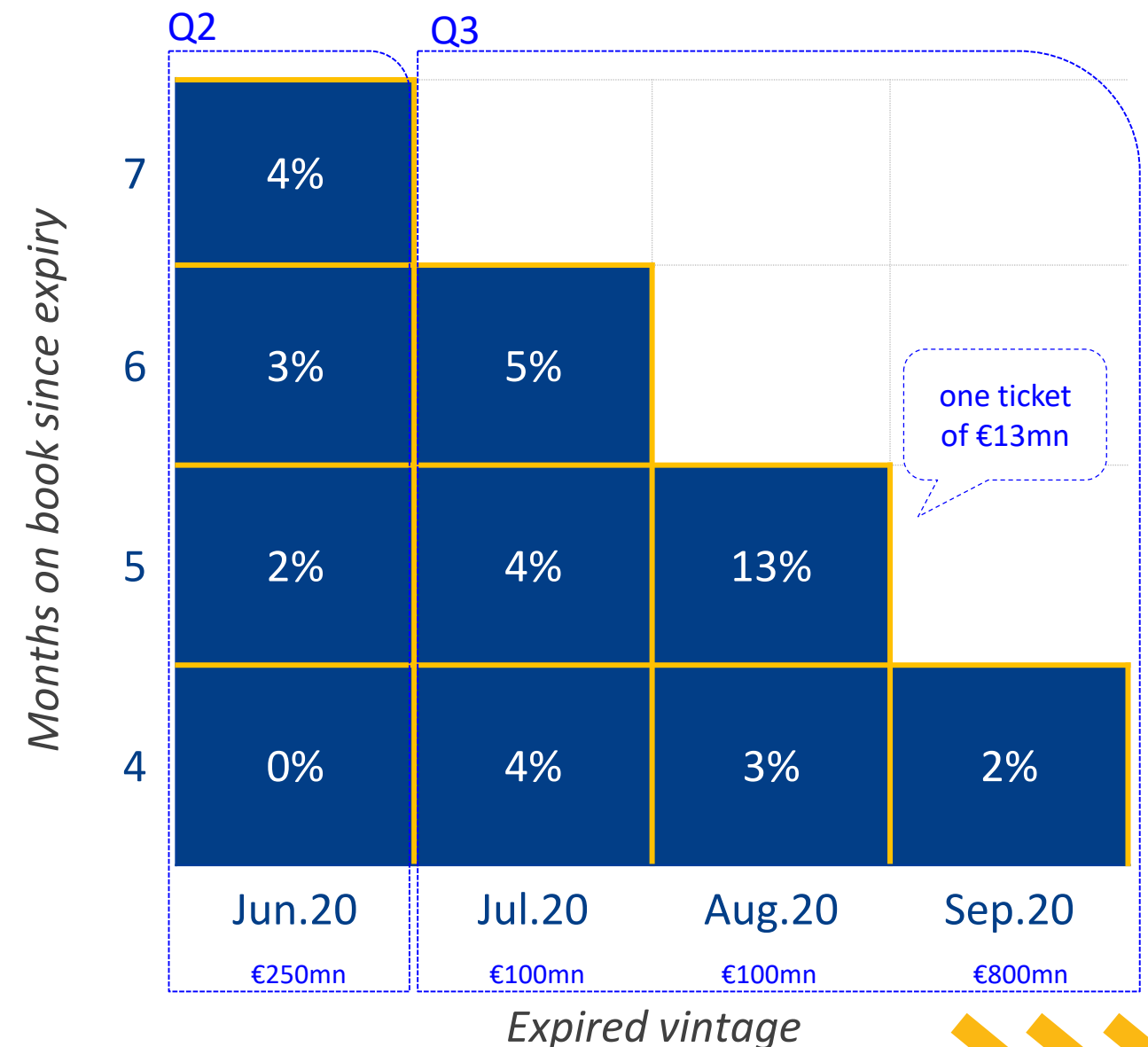
NPE flows assume c.10-15% additional inflow from moratoria, while current level is ~5%

% of moratoria vintages >90dpd

	Moratoria (€bn)	% >90dpd (early 2021 data)
Q2 expirations	0.3	4%
Q3 expirations	1.0	4%
Q4 expirations	3.3	5%
Total	4.6	5%

inflows out of moratoria:
c.€0.2bn, fully addressed via Bank management
and state-sponsored programs

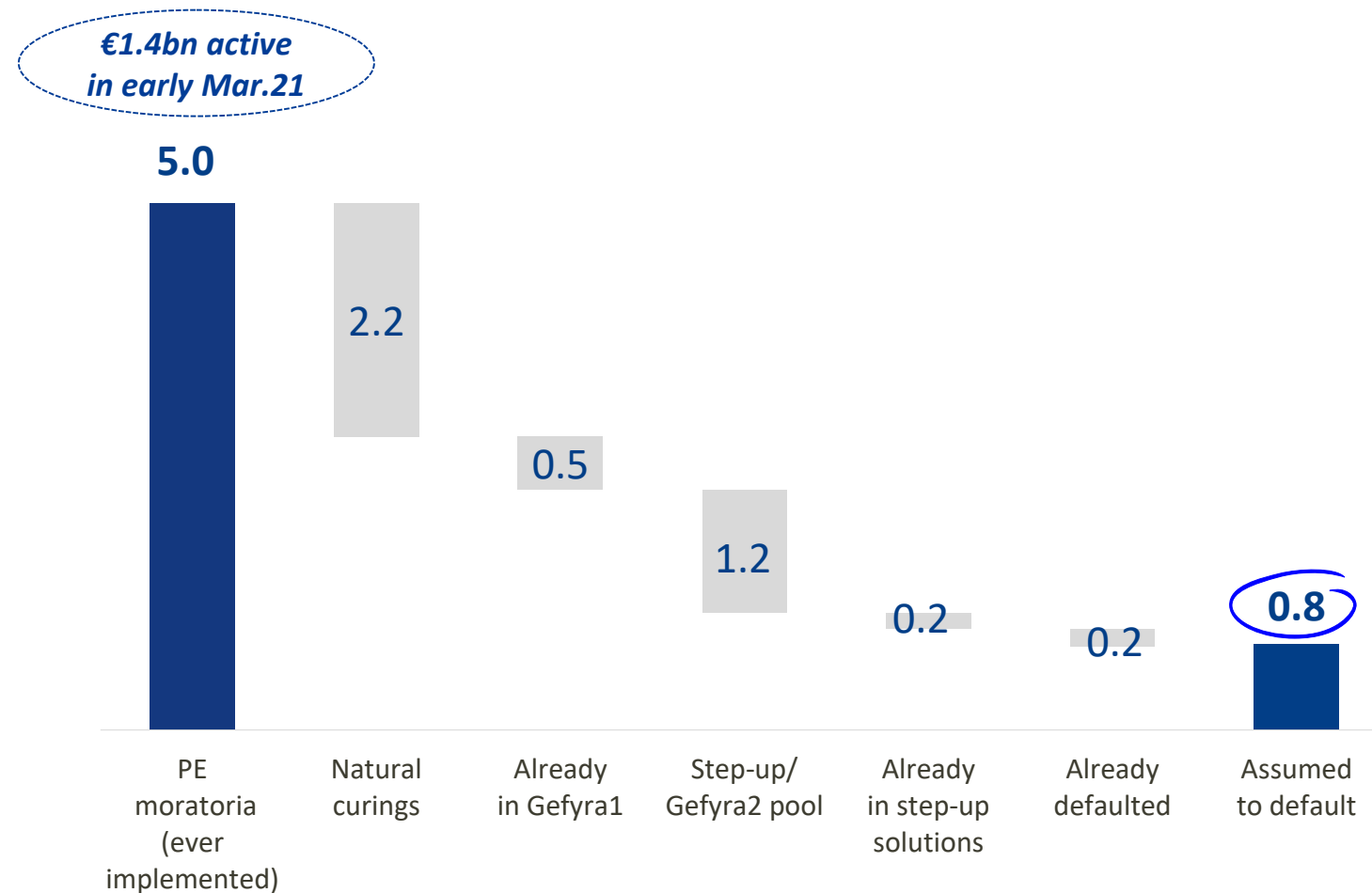
% of loans at >90dpd by months since expiry and vintage





COVID-19 debt moratoria management strategy

Performing debt moratoria management (€bn)



- As of February 2021, Piraeus closely monitored the progress of c.€5bn debt moratoria, both active and expired
- Approximately **5%** has already defaulted, whereas another **c.15%** is assumed to default (incorporated in Bank's plan)
- Close to **10%** of total pool is already under Gefyra 1 scheme provisions, out of **c.€1.2bn** total implemented applications
- Approximately **45%** is assumed to naturally cure, whereas **c.25%** will be either using step-up solutions provided by the Bank or get support from the anticipated Gefyra 2 scheme for businesses

* debt moratoria refer to Bank data as of end Feb.2021

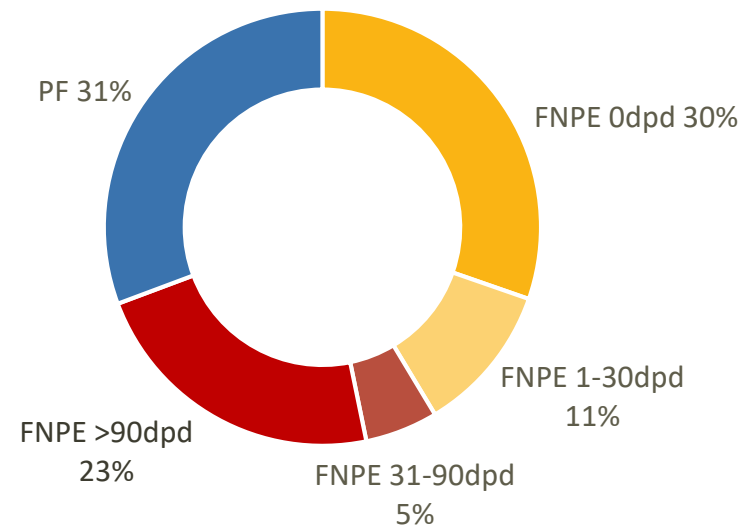


Strong coverage by provisions and collateral

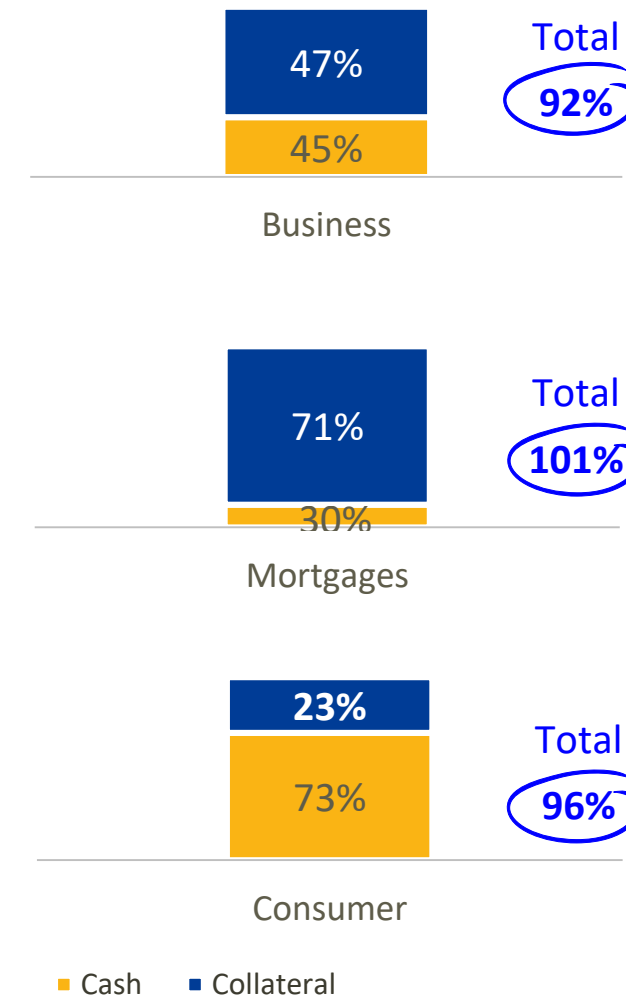
NPEs per bucket (Dec.20)

(€bn)	0 dpd	1-89dpd	>90dpd	Denounced	NPEs
Business	2.8	1.3	2.3	8.2	14.5
Mortgages	0.6	0.4	0.7	4.0	5.7
Consumer	0.1	0.1	0.5	1.4	2.2
TOTAL	3.5	1.8	3.5	13.6	22.5
NPE mix	16%	8%	16%	61%	100%

Forborne loans (Dec.20, €8.5bn)



Total cash & collateral coverage at 95%



* pre-haircut tangible collateral (guarantees not included) capped at loan amount



I. Results

II. Balance Sheet

III. Asset Quality

IV. Capital

Total Capital Ratio at 15.8%, with 13.4% FL Ratio



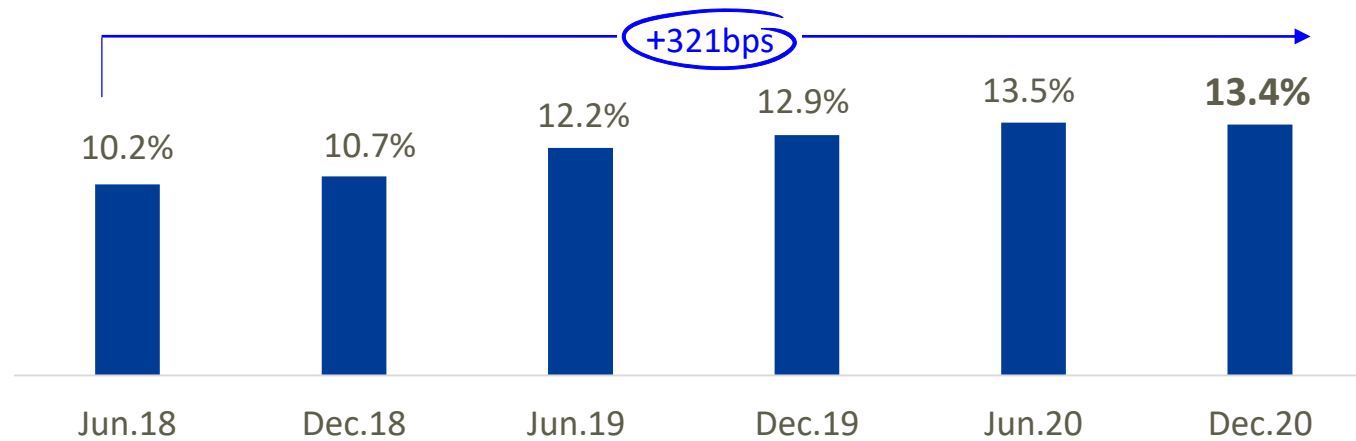


Satisfactory regulatory capital level

Capital ratio

	Phased-In	Fully Loaded
€bn %	Dec.20	Dec.20
CET-1 Capital	5.9	4.7
Total Capital	6.8	5.6
RWAs	43.1	41.9
CET-1 ratio	13.8%	11.3%
Total ratio	15.8%	13.4%

Total regulatory capital (fully loaded)



- Capital enhancement plan executed since mid-2018 included internal capital generating actions, NPE servicer deal & Tier 2 issues, adding **c.320bps** to fully loaded capital
- Increase of capital ratio by **~23bps** during 2020 to **15.8%**
- Improvement in RWA density to **62%**
- Ongoing effort for further capital initiatives (merchant acquiring business carve-out, synthetic securitizations)



02

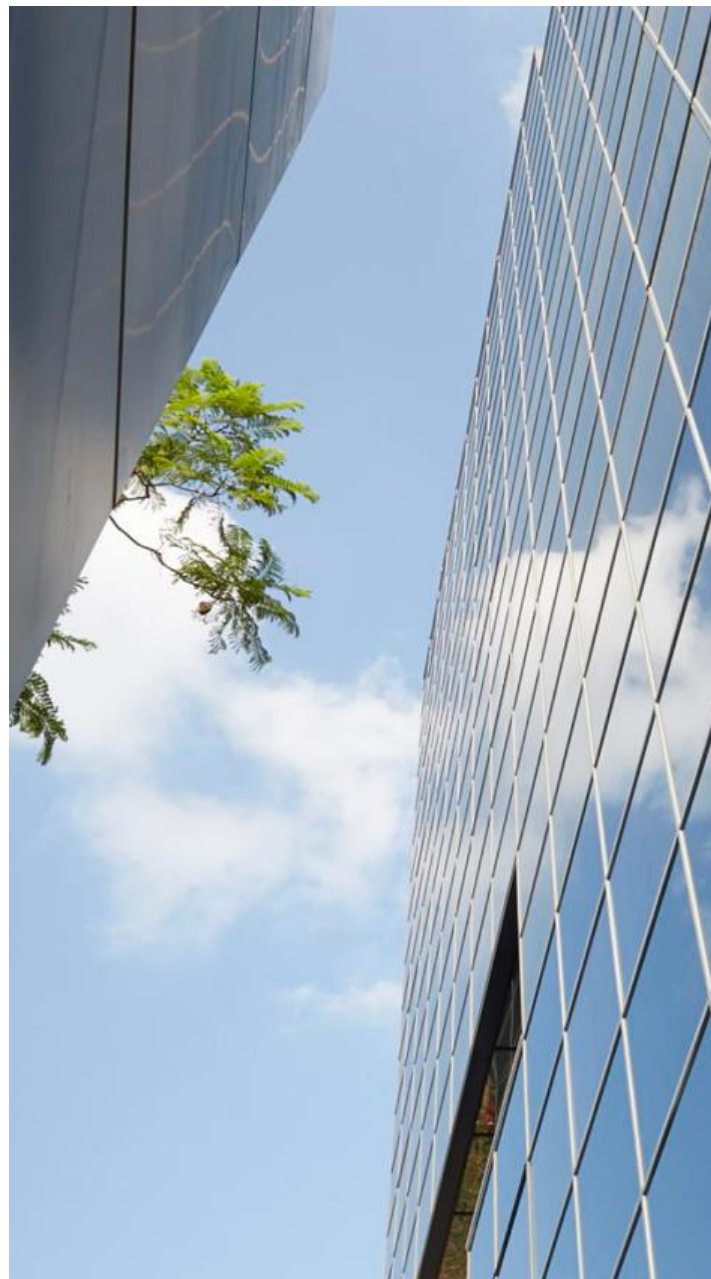
Sunrise Plan: the New Piraeus Bank





The New Piraeus Bank – building on a solid base

Leveraging on our competitive strength: providing unique banking experience & an integrated customer offering



01

Local market leader with widespread commercial network

#1 in customer loans (31% market share) & deposits (29% market share), dominant player in Northern Greece (>40% market share)

02

Nationwide 5.5mn client base in Greece with solid, longstanding relationships

representing c.60% of bankable customers in Greece. Sticky banking relationships with c.4 products per client & c.13 years duration on average; leading position in SMEs & farmers (c.700k clients)

03

Strong customer perception

with client satisfaction rate and net promoter score among the top 30% of European banks
Leading presence in agri, green and sustainable financing

04

Best in class digital capabilities to deliver unique customer experience

95% of all banking transactions executed via digital channels, e-branch network

05

Experienced, results-oriented management team

having achieved tangible results in all areas of focus, restoring profitability, improving capital and liquidity position and most importantly de-risking the Bank's balance sheet

* source for market shares: Bank of Greece and Piraeus Bank figures; source for bankable population: Hellenic Statistical Authority & Piraeus Economic Research; source for client experience metrics: 2020 TRI*M and NPS by Kantar



The journey so far and the roadmap ahead

Phase 1 - Bank Restart

2016-2017

- BoD revamp
- New BoD Chairman
- New Chief Executive Officer
- New Management Team

Phase 2 - Revitalise and Restore

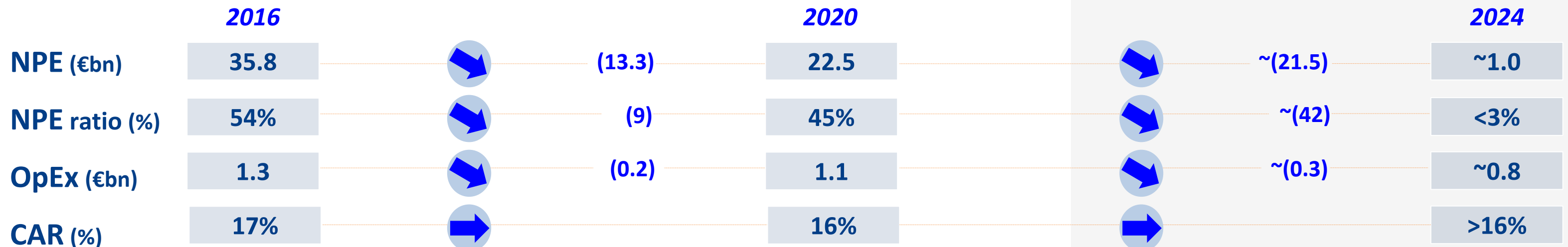
2018-2020

- NPE plan acceleration
- Intrum partnership on NPE management
- Liquidity restoration
- Organic capital generation
- Return to capital markets
- COVID-19 crisis management

Phase 3 - Transform to New Piraeus

2021-2024

- Radical NPE clean-up
- New transformation plan
- Loan growth to finance Greek recovery
- Operating efficiency
- Digitization





The Sunrise plan

1

NPE reduction

Decisive **~€19bn** NPE clean-up plan, leading to a single-digit NPE ratio in the next 12 months

2

Capital enhancement

~€2.6bn capital actions, including a **€1.0bn** share capital increase

3

Profitability excellence

Detailed transformation plan to enable **~15%** PPI boost by 2024, with strong macroeconomic tailwind



The New Piraeus Bank

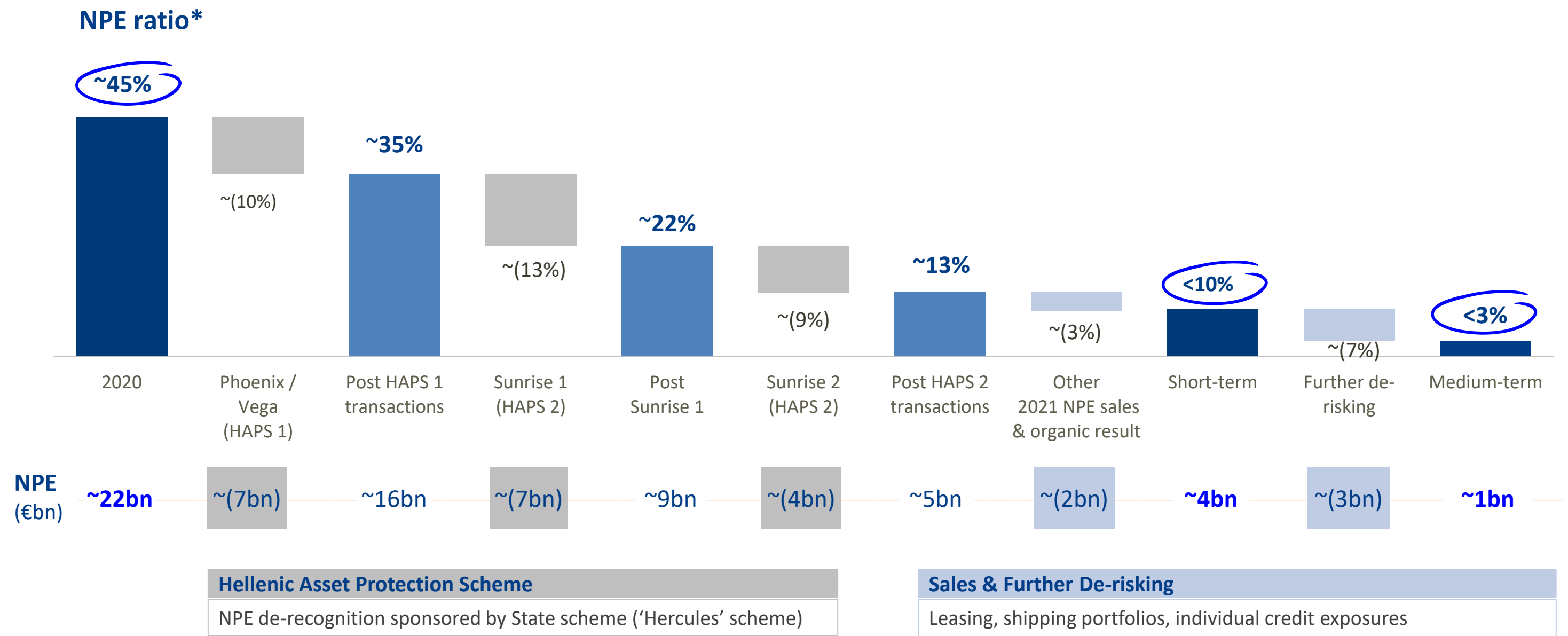
- **NPE <3%**
- **CAR >16%**
- **RoaTE >10%**

** pre provision income (PPI) increase on a recurring basis, i.e. 2020 excluding staff restructuring costs*



Single-digit NPE ratio in the next 12 months

Concerted set of NPE disposals, leading to <10% NPE ratio



* including retained senior tranches of securitizations in NPE ratio denominator
 Note: new HAPS2 framework currently anticipated to be voted early April



HAPS transactions of €18bn, with €14bn locked in

	HAPS1		HAPS2	
Project	Phoenix	Vega	Sunrise 1	Sunrise 2
GBV	~€2bn	~€5bn	~€7bn	~€4bn
Asset class	Residential	Commercial/ residential	Commercial/ residential/ consumer	Commercial/ residential/ consumer
NPE class	Mainly denounced	Mainly denounced	Mainly denounced	Mainly FNPE
Illustrative tranching under HAPS	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€1.0bn Senior</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€0.2bn Mezzanine</div> <div style="border: 1px solid black; padding: 5px;">Junior</div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€1.4bn Senior</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€0.2bn Mezzanine</div> <div style="border: 1px solid black; padding: 5px;">Junior</div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€2.4bn Senior</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€0.3bn Mezzanine</div> <div style="border: 1px solid black; padding: 5px;">Junior</div>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€1.8bn Senior</div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">~€0.2bn Mezzanine</div> <div style="border: 1px solid black; padding: 5px;">Junior</div>
Status	✓ Signed	✓ Signed	✓ Pre-rating	In preparation

- Incremental ~€11bn of NPE reduction via HAPS2, comprising ~€7bn denounced loans and ~€4bn FNPEs
- Phoenix (signed), Vega (signed) and Sunrise 1 (pre-rating received) have locked in capital impact; experience with rated transactions provides confidence for Sunrise 2 impact
- Senior notes of ~€6.5bn to be retained by Piraeus Bank
- Distribution of part of the mezz notes to shareholders, subject to customary approvals (65% confirmed for Phoenix and Vega). Total nominal value estimated at ~€1bn, earning 7-9% coupon per year

Note: Phoenix & Vega securitizations completion subject to regulatory & customary approvals



Target roadmap for HAPS NPE clean-up

- Clear path to derecognition of ~€18bn NPEs via HAPS transactions in the next 12 months
- Experience from Phoenix and Vega processes accelerates Sunrise transaction timeline

#	Process step	Phoenix ~€2bn	Vega ~€5bn	Sunrise 1 ~€7bn	Sunrise 2 ~€4bn
1	➤ Perimeter selection & transaction structuring	✓	✓	✓	✓
2	➤ Business plan preparation & rating agency engagement	✓	✓	✓	✓
3	➤ Rating agency indicative rating	✓	✓	✓	Q3.21
4	➤ Investor interaction & negotiation	✓	✓	Q2.21	Q3.21
5	➤ Preliminary SRT application	✓	✓	Q2.21	Q3.21
6	➤ HAPS application	✓	✓	Q2.21	Q3.21
7	➤ Mezz placement agreements	✓	✓	Q4.21	Q4.21
8	➤ Shareholder approval for partial distribution of mezz notes	Q2.21	Q2.21	*	*
9	➤ Distribution & derecognition	Q2-Q3.21	Q2-Q3.21	*	*

* subject to applicable customary corporate and regulatory approvals, i.e. EGM decision, plus legislative framework



Non-HAPS NPE sales

~€1.5bn non-HAPS NPE sales to complement balance sheet de-risking efforts

Leasing ('Sunshine')

✓ *under way*

€0.5bn

- ~3k borrowers, ~5k accounts
- Advisors appointed; investor outreach to commence soon
- Expected completion: Q3.2021

Shipping ('Dory')

✓ *under way*

€0.6bn

- ~25 borrowers, ~60 accounts
- Advisors appointed
- Expected completion: Q4.2021

Corporate tickets

✓ *under way*

€0.3bn

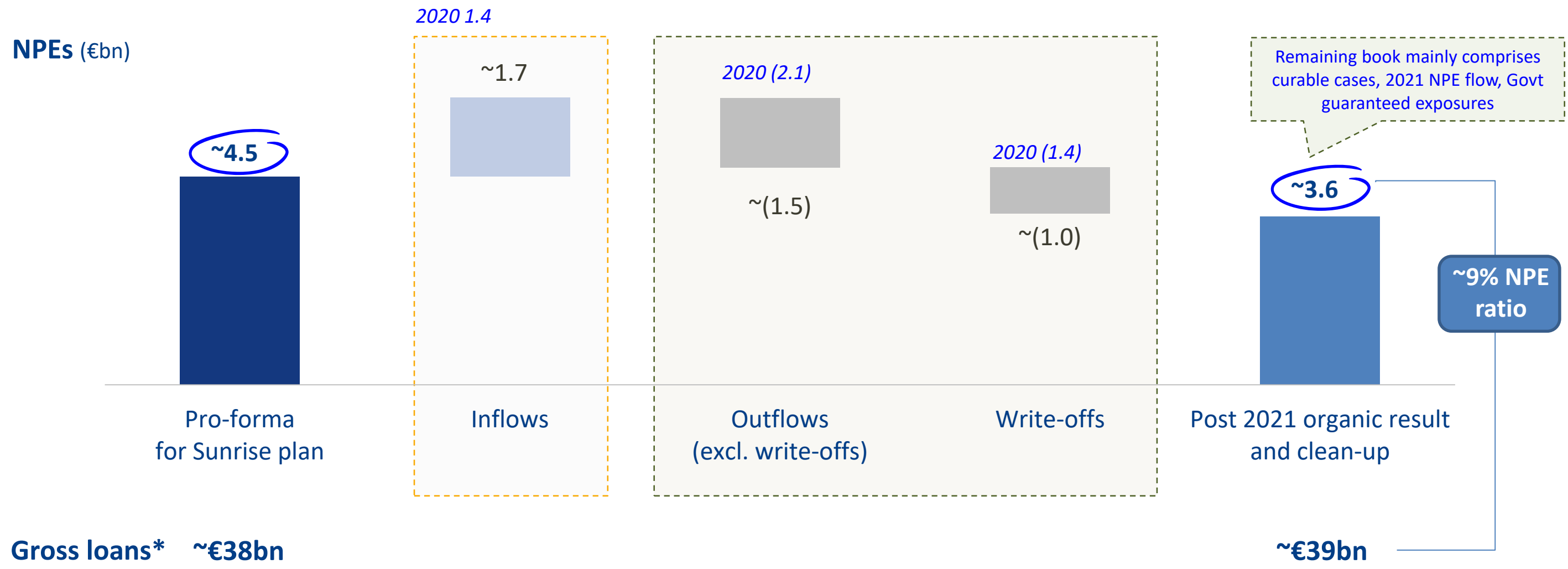
- Individual corporate exposures
- Ongoing process
- Completion throughout: Q1-Q4.2021





Elevated 2021 NPE inflows absorbed in the plan

Single-digit NPE ratio trajectory incorporates €1.7bn gross NPE inflows in 2021



* including retained senior tranches of securitizations

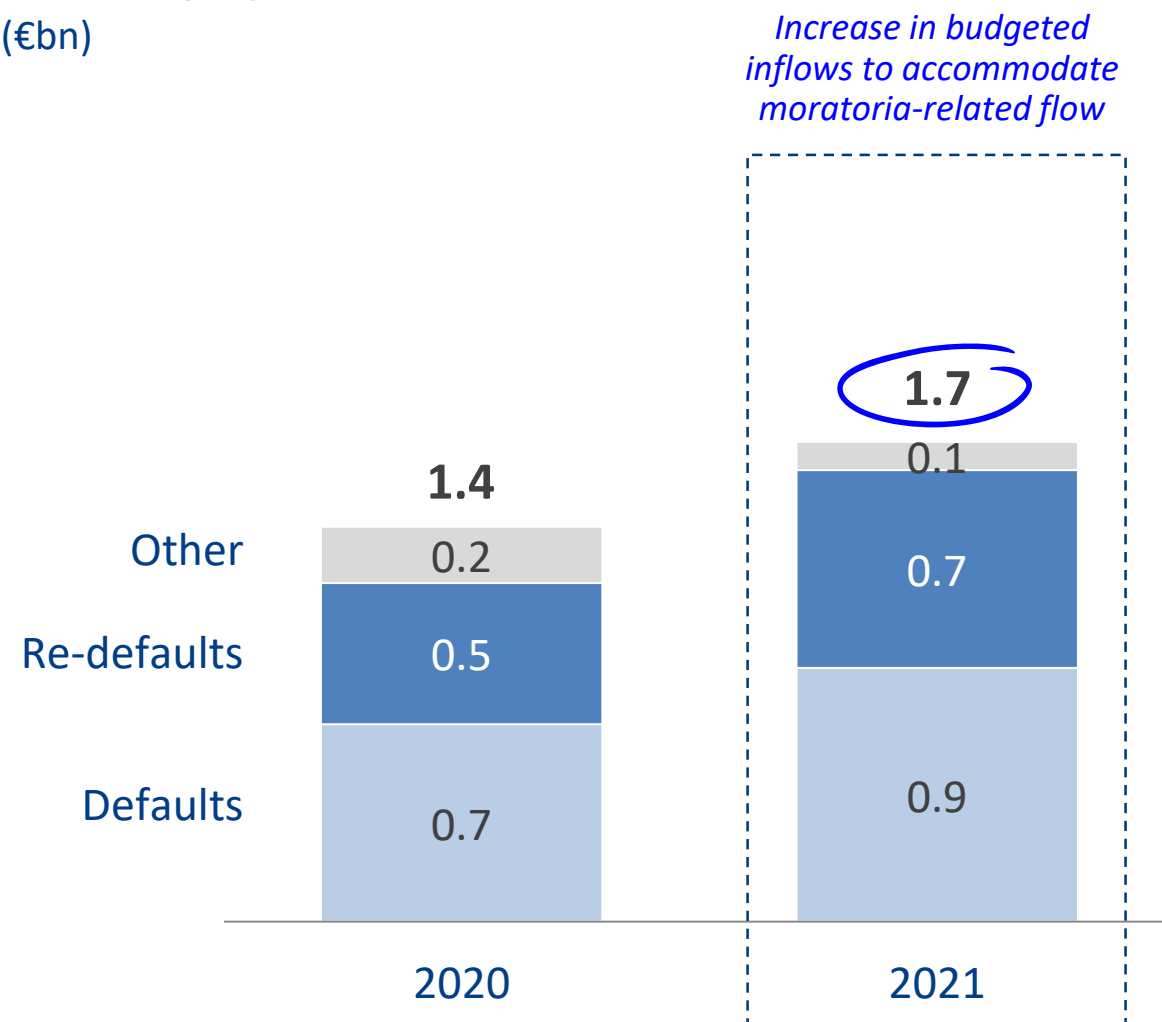




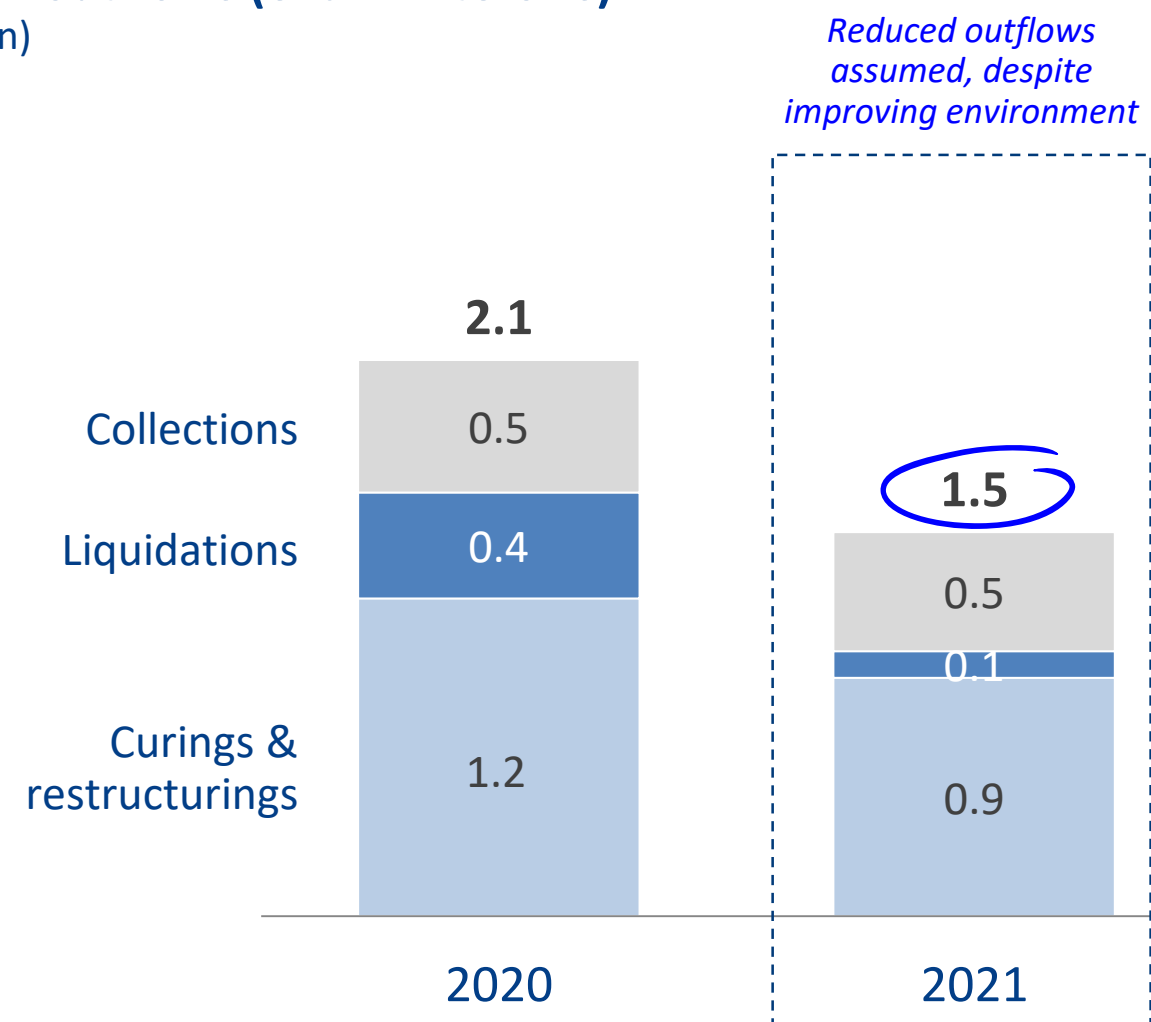
NPE flows adjusted for post-moratoria reality

NPE flows estimates are based on latest moratoria information; reduced outflows assumed

NPE inflows
(€bn)



NPE outflows (excl. write-offs)
(€bn)





The Sunrise plan

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~€2.6bn capital actions, including a €1.0bn share capital increase

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Profitability excellence

Detailed transformation plan to enable ~15% PPI boost by 2024, with strong macroeconomic tailwind



The New Piraeus Bank

- NPE <3%
- CAR >16%
- RoaTE >10%

** pre provision income (PPI) increase on a recurring basis, i.e. 2020 excluding staff restructuring costs*





€1bn non-dilutive capital actions almost finalized

Additional capital generation of ~€1bn through identified and well advanced / executed actions

Profit realization from securities portfolio €0.4bn

- Gains from sovereign bond-related and trading transactions

- ✓ Gains from GGB* portfolio in Q1.2021 – **€0.2bn** capital gain already realized
- ✓ Other govt bond-related transactions in Q1.2021 – **€0.2bn** capital gain already realized

Inaugural transaction for Greece

Sale of cards merchant acquiring business €0.3bn

- Carve-out & sale of merchant acquiring platform
- Long-term partnership established

- ✓ Signed in March 2021**
- ✓ **€0.3bn** capital gain locked in
 - Expected closing in Q3.2021

Inaugural transaction for Greece

Synthetic securitizations €0.3bn

€0.1bn signed

- Purchase of credit protection from private market participants on select performing loan portfolios
- Target size **~€2bn** RWA in two transactions

- ✓ First deal (**~€0.8bn** RWA) signed in March 2021**
 - Second deal (**~€1.2bn** RWA) to be completed by Q4.2021

* Greek Government Bonds; ** completion subject to regulatory & customary approvals



€1bn to be raised through equity offering

Significant capital strengthening through non-pre-emptive capital increase

- **c.€1.0bn** equity raise via fully marketed offering
- Extraordinary General Meeting (EGM) to authorize BoD to proceed to the capital raise
- EGM convocation for **7 April 2021**

Date	Key steps
◆ 7 April	EGM resolution
◆ Mid April	Launch of book-building
◆ Late April	Pricing announcement
◆ Early May	Commencement of trading of new shares

- Proactive strengthening of capital base to facilitate decisive NPE clean-up
- HFSF has confirmed their intention to fully support the capital increase. In line with their communication in November 2020, HFSF plans to reduce its participation to a non blocking minority shareholding
- International institutional offering and public offer in Greece - option available for existing shareholders to participate. Priority allocation will be considered by the BoD
- Allocation & final offer price to be approved by the BoD
- GS and UBS are acting as financial advisors to Piraeus in the context of the equity issuance

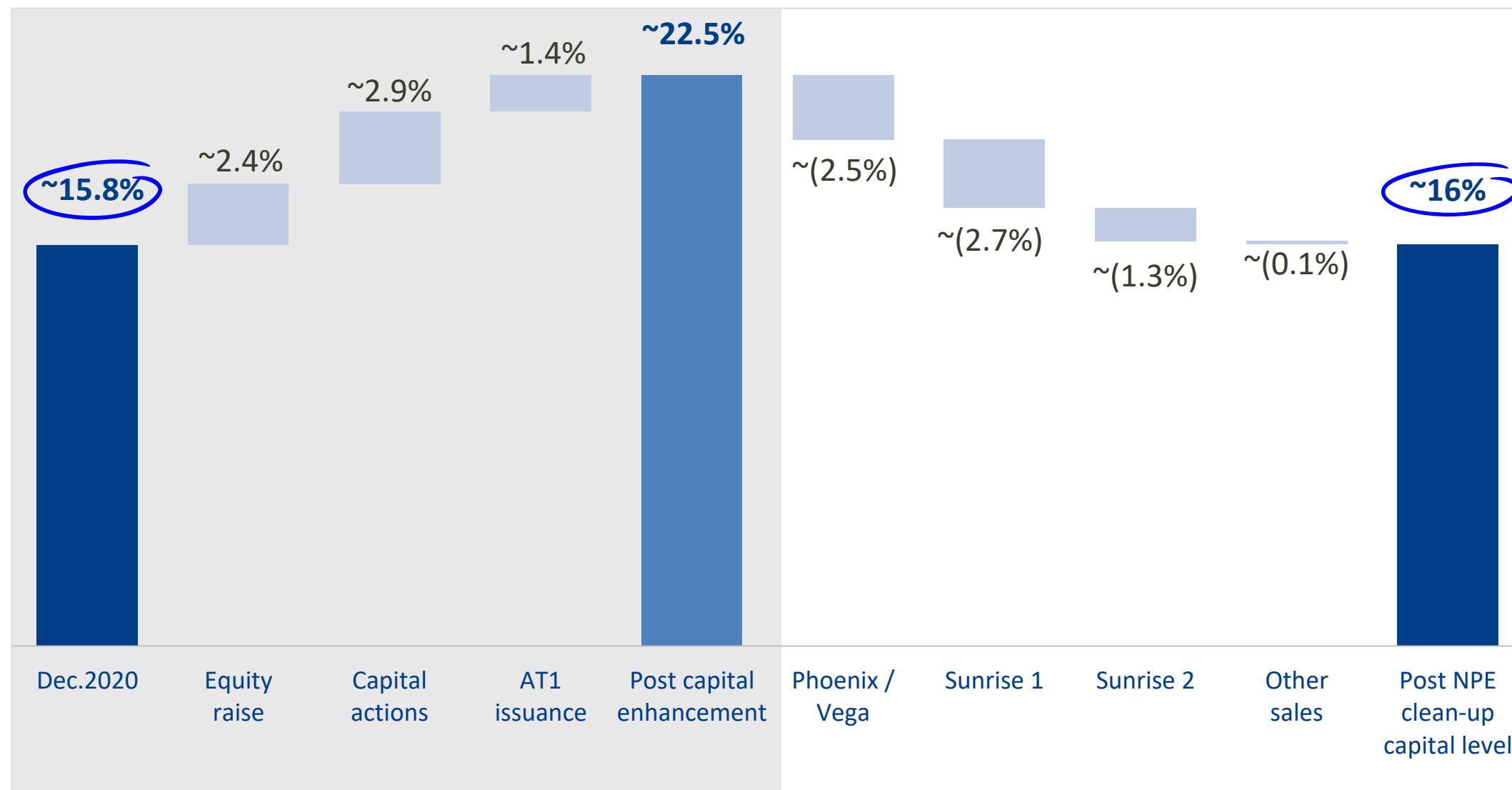




Capital ratio builds up to support NPE clean-up

Capital enhancement actions to absorb NPE clean-up costs, maintaining a solid capital ratio

Total capital ratio



- Material capital benefit from equity raise and additional capital actions
- Actions appropriately sequenced to maintain strong capital throughout
- De-risked profile and strengthened capital position facilitate issuance of AT1 capital of up to **€0.6bn**

* capital impact per element includes respective regulatory adjustments

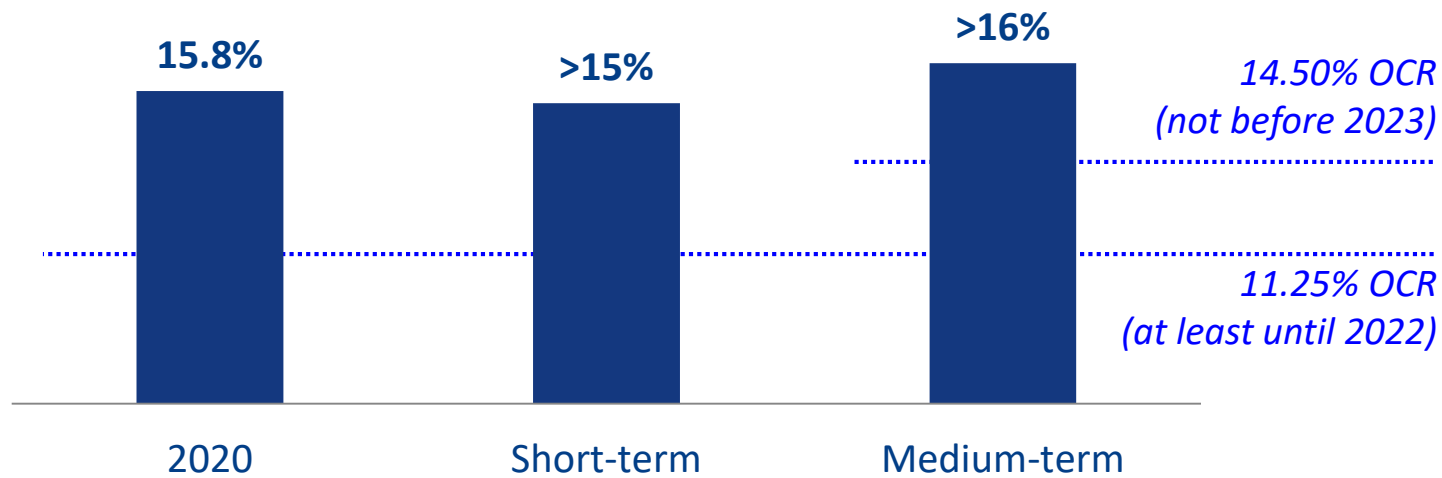




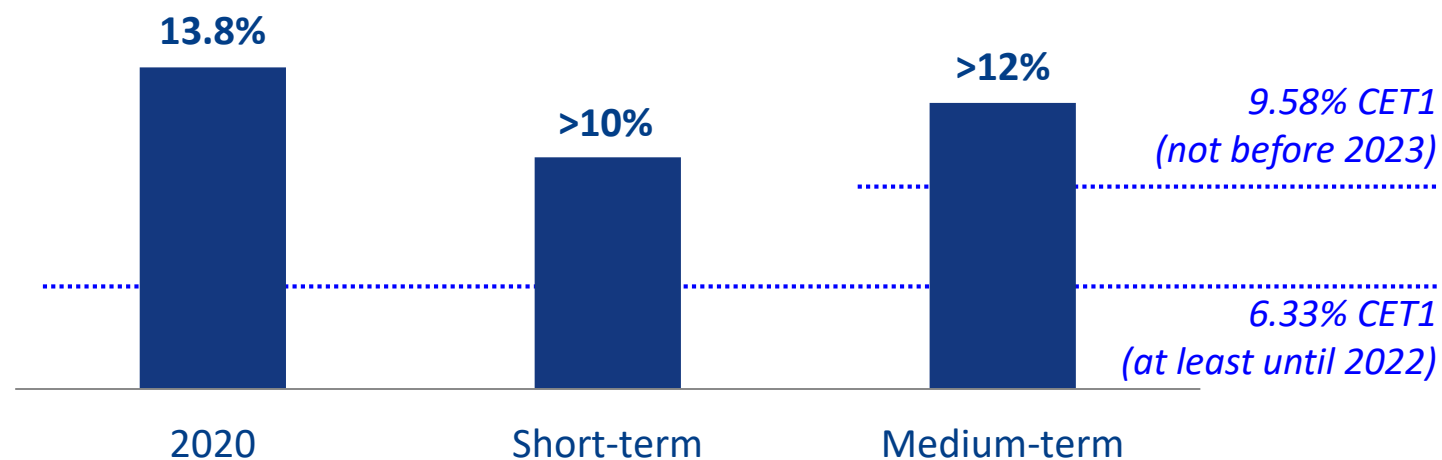
Capital levels firmly above requirements

Solid capital maintained throughout the plan

Total capital ratio and requirements



CET1 capital ratio and requirements



Regulatory Capital Requirements	2019	2020-22	2023+
Pillar 1 CET1	4.50%	4.50%	4.50%
Pillar 2 Requirement (P2R)	3.25%	1.83%	1.83%
Capital Conservation Buffer (CCB)	2.50%	COVID19 relaxation	2.50%
O-SII buffer	0.25%	COVID19 relaxation	0.75%
CET-1 Requirement	10.50%	6.33%	9.58%
Additional Tier 1	1.50%	2.11%	2.11%
Tier 2	2.00%	2.81%	2.81%
Overall Capital Requirement (OCR)	14.00%	11.25%	14.50%

- Strong capitalisation maintained throughout the plan, leaving buffers for uncertainty
- Significant organic capital generation from 2023 onwards, post completion of IFRS 9 phase-in
- Reduced NPE stock could warrant lower capital requirements (P2R decrease not incorporated in the plan)



The Sunrise plan

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The New Piraeus Bank

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- CAR >16%
- RoaTE >10%

** pre provision income (PPI) increase on a recurring basis, i.e. 2020 excluding staff restructuring costs*





The New Piraeus Bank

Profitable, stable and clean bank, generating high returns

	2020	Short-term	Medium-term	
NII	€1.5bn	~€1.2bn	~€1.3bn	<ul style="list-style-type: none"> Prolonged low interest rate environment Expansion of performing loans & securities portfolio Funding cost improvement
NFI & other income*	€0.4bn	~€0.5bn	~€0.6bn	<ul style="list-style-type: none"> Enhancement of the product offering Focus on cross-selling opportunities Increased penetration in products and segments
OpEx	€(1.1)bn	~€(0.9)bn	~€(0.8)bn	<ul style="list-style-type: none"> Efficiency improvements, including cost base transformation and investment in digitization
PPI	€0.8bn	~€0.9bn	~€1.1bn	<ul style="list-style-type: none"> Effective management of remaining NPEs after the completion of the NPE reduction plan
Impairments	€(1.3)bn	~€(0.4)bn	~€(0.3)bn	
PBT	€(0.5)bn	~€0.4bn	~€0.8bn	
RoaTE**	-	~5%	>10%	<ul style="list-style-type: none"> Fulfilment of underlying business potential post NPE clean-up
NPE ratio	45%	<10%	<3%	<ul style="list-style-type: none"> Ongoing organic and inorganic NPE management, inclusive of any COVID19-related inflows

** trading and other operating income included

** based on average tangible equity and excluding losses on NPE sales and one-off items (for short-term, one-off items comprise capital actions' gains and restructuring costs); asset size of c.€75bn in the medium-term

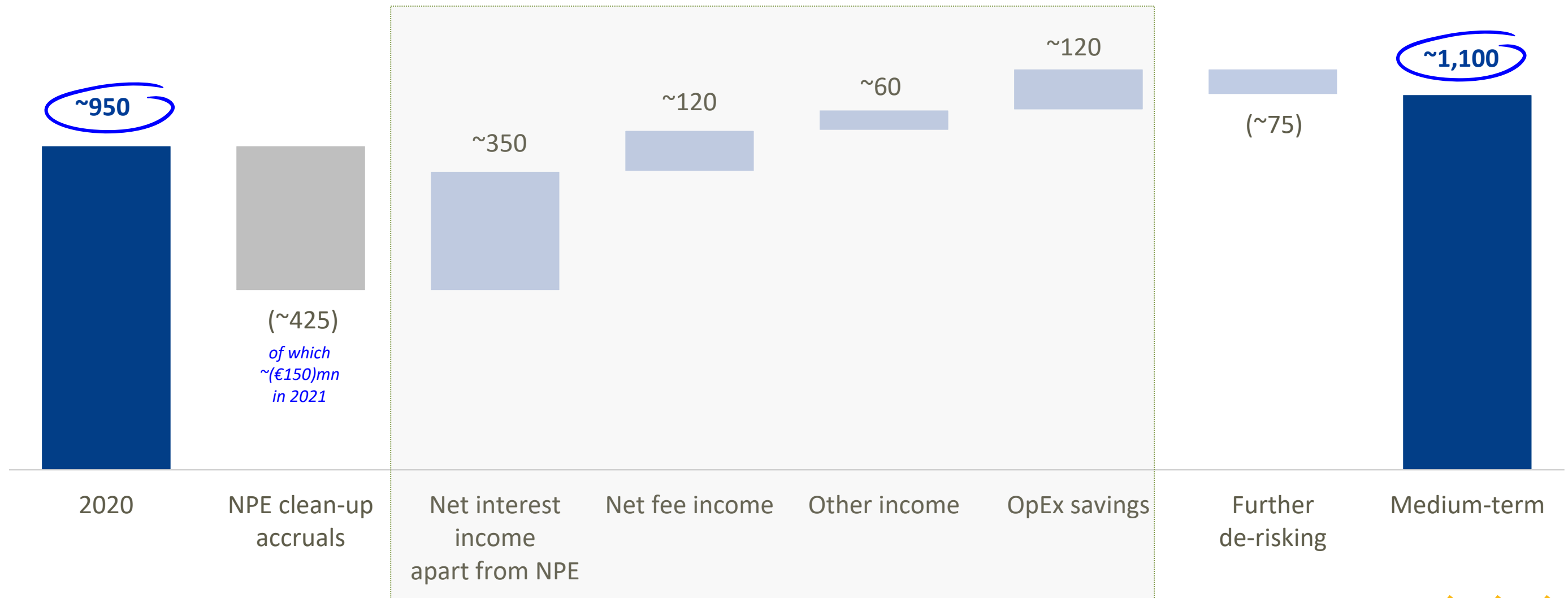




~€0.65bn benefit to organic capital results

Pre-provision profit will be enhanced with top-line replenishment of new, healthy business and further effort on operating costs

Recurring pre-provision profit
(€mn)



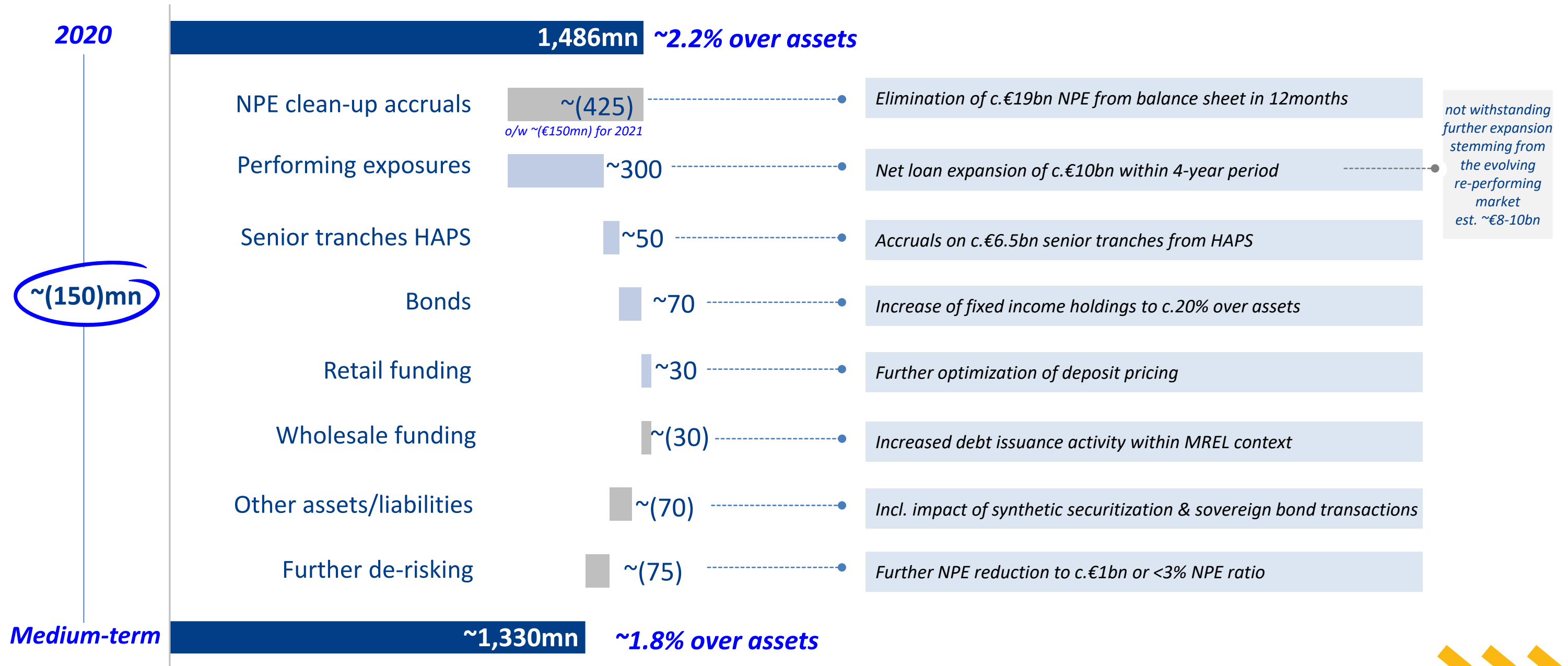
* pre provision income (PPI) for 2020 excluding staff restructuring costs





NII fueled by new loans & fixed income holdings

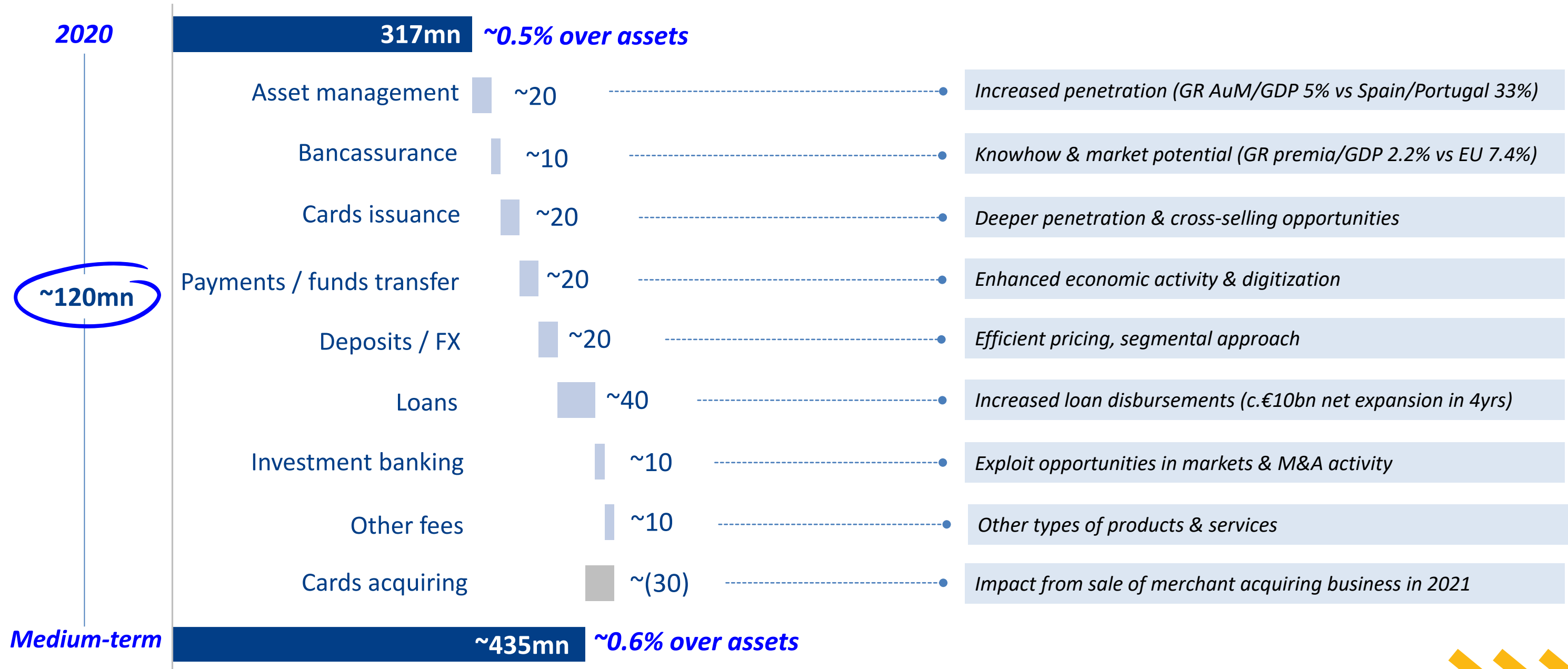
Net interest income drivers (€mn)





NFI driven by new segments & products

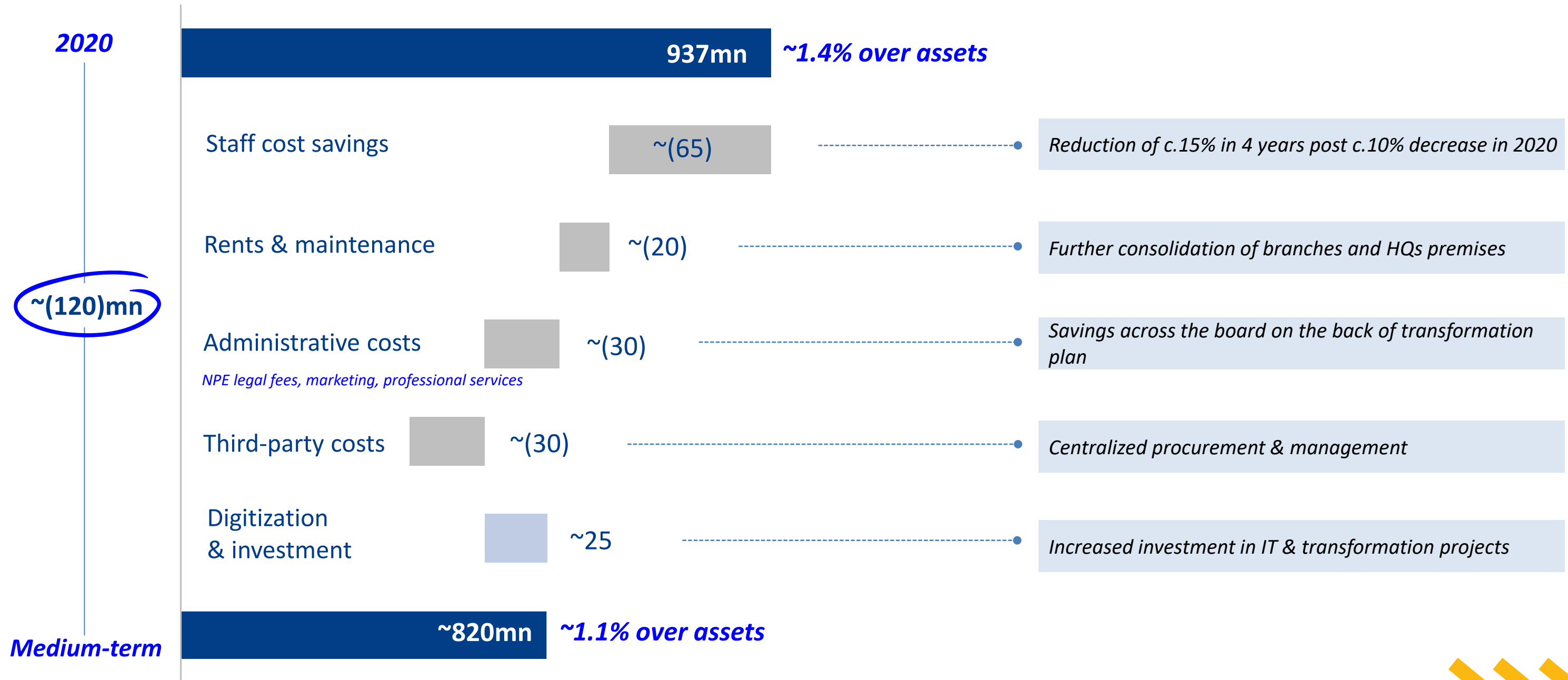
Net fee income drivers (€mn)





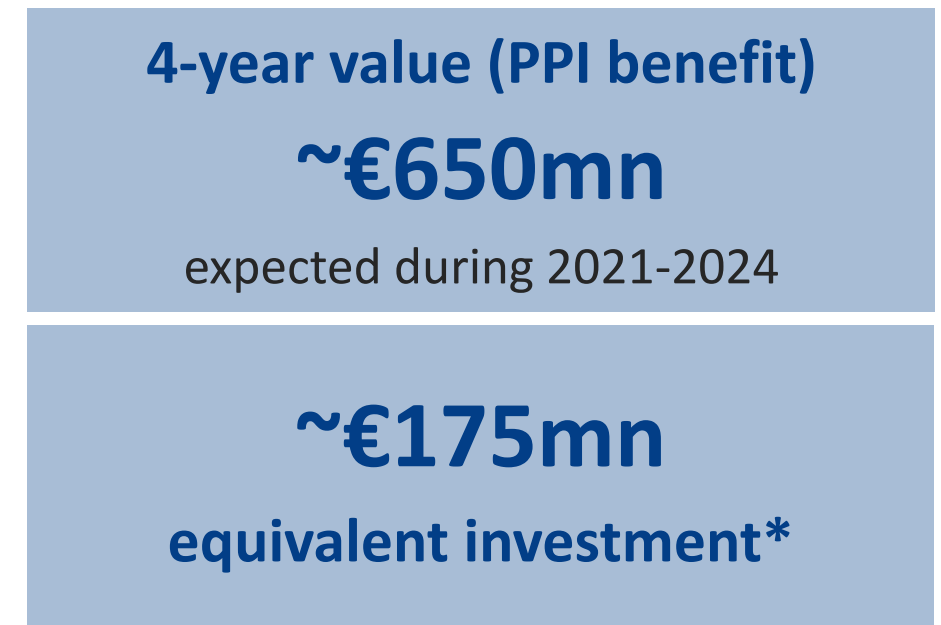
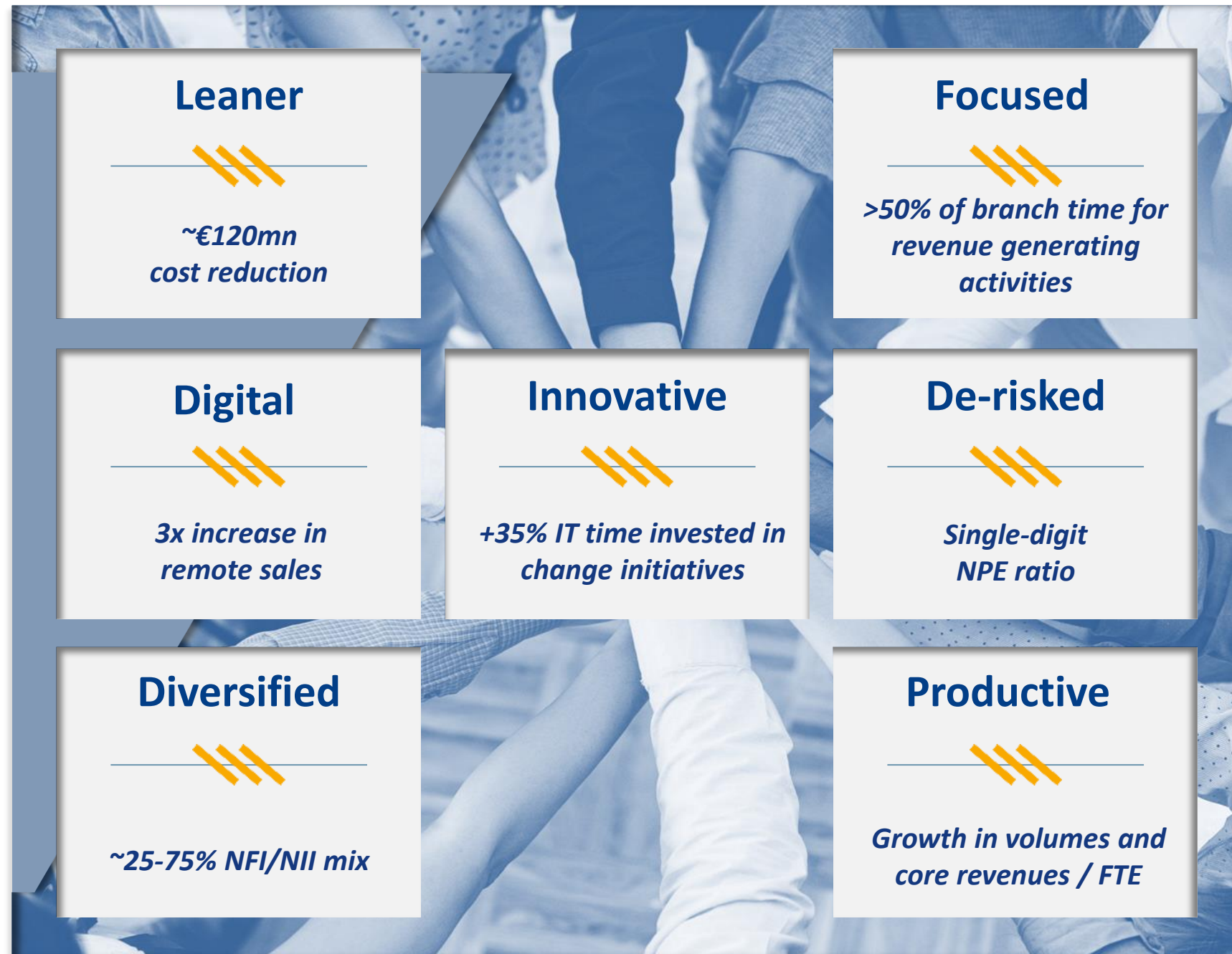
OpEx reduced by efficiency & digitization

Operating expenses drivers (€mn)

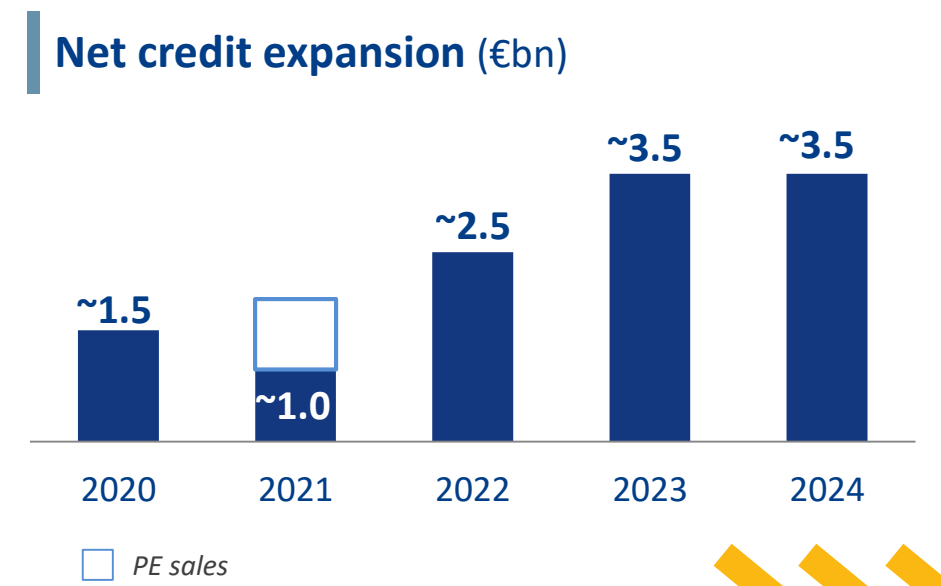




A detailed transformation program enables our financial aspirations



* mainly CapEx plus OpEx for the upgrade of infrastructure and digitization, leveraging either in-house sunk costs or outsourced resources





Digital impact tangibly meaningful to all stakeholders

Transformation acceleration will be achieved by applying technologies in a way that will **simplify** customer interactions, **secure** transactions, **utilize** partner services, **declutter** employee workload and **optimize** the operating model, making the Bank **relevant and connected to tomorrow's digital lifestyle**

- Customers receive a **frictionless, hyper-personalized digital experience** that helps them navigate in their financial journey
- Provide **self-service banking services, products and tools**
- Offer an **advisory model**, combining best digital experiences, technology and human knowledge
- **Transform physical channels** by blending digital tools & processes to provide immediacy, immersion and speed
- **Leverage partnerships** and alliances to provide **innovative digital solutions** and become **more relevant** to connected customers
- Radically rethink **processes** by applying technologies to traditional activities



- ✓ **95% of transactions** via self-service interactions
- ✓ **20% of new-to-bank customers** on-boarded digitally
- ✓ **90%** cash deposits via ATMs
- ✓ **30%** increase of active digital clients
- ✓ **Everyday use of mobile banking** by active mobile customers
- ✓ **Over 20% of retail products** and services sold through remote sales (increase **50% of positive leads**)
- ✓ **30%** leaner and more digital oriented branches





Digital is the accelerator of the whole transformation




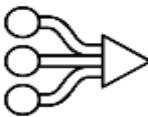





By applying technologies that simplify customer interactions, secure transactions, utilize partner services and rationalize employee workload making the Bank relevant and connected to tomorrow's digital lifestyle... creating a modern architecture & flexible operating model

	Share of transformation plan impact coming from digitally-enabled initiatives	...requires advanced technology capability to deliver:	Key technology enablers
Retail 	>60%	<ul style="list-style-type: none"> Digitization of product portfolio AI-driven automation of Customer Relationship Management Hyper-personalized, omni-channel digital banking platform Transform physical channels by blending digital tools & processes to provide immediacy, immersion and speed 	<ul style="list-style-type: none"> Cloud Data & analytics
Commercial 	>70%	<ul style="list-style-type: none"> Comprehensive, end-to-end digital lending solution Transaction Banking digitalization with a focus on cash, invoice and supply-chain management Advanced liquidity forecasting and analytics 	<ul style="list-style-type: none"> Architecture Standardization Partnerships & Alliances
Efficiency & Simplification 	>50%	<ul style="list-style-type: none"> Simplification & automation of administrative and operational processes Employee empowerment by providing a comprehensive data-driven, real-time modern workplace 	<ul style="list-style-type: none"> New sourcing & delivery model





Transformation program to reshape Piraeus

Aspirations	Key Value Drivers	 2019 Starting Point	 2020 Status	 Transformation Target
 Leaner	Cost-to-income (recurring, %)	53%	47%	<45%
	Employees (Group, k)	11.6	10.4	~8.0
	Branches (Greece)	578	505	~430
	G&A costs (€mn)	386	406	~350
 More Diversified	NFI on core revenue (%)	18%	18%	~25%
	Investment products penetration (% affluent segment)	~22%	~24%	~38%
 More Productive	Core revenue per FTE (€k)	150	175	~210
	Time to yes & time to cash, days (new projects)	90	60	~15
 More Focused	Relationship Managers on branch network (%)	~17%	~19%	~45%
	Customer coverage by RMs (affluent segment) (%)	80%	80%	~90%
 More Digital	Credit card digital and remote sales (%)	12%	12%	~17%
	Investment digital and remote sales (%)	0%	10%	~15%
	E-loan remote sales (%)	n.a.	9%	~15%
 De-risked	NPE ratio (%)	~50%	45%	<3%



The Sunrise plan

1

NPE reduction

Decisive ~€19bn NPE clean-up plan, leading to a single-digit NPE ratio in the next 12 months

2

Capital enhancement

~€2.6bn capital actions, including €1.0bn share capital increase

3

Profitability excellence

Detailed transformation plan to enable ~15% PPI boost by 2024, with strong macroeconomic tailwind



The New Piraeus Bank

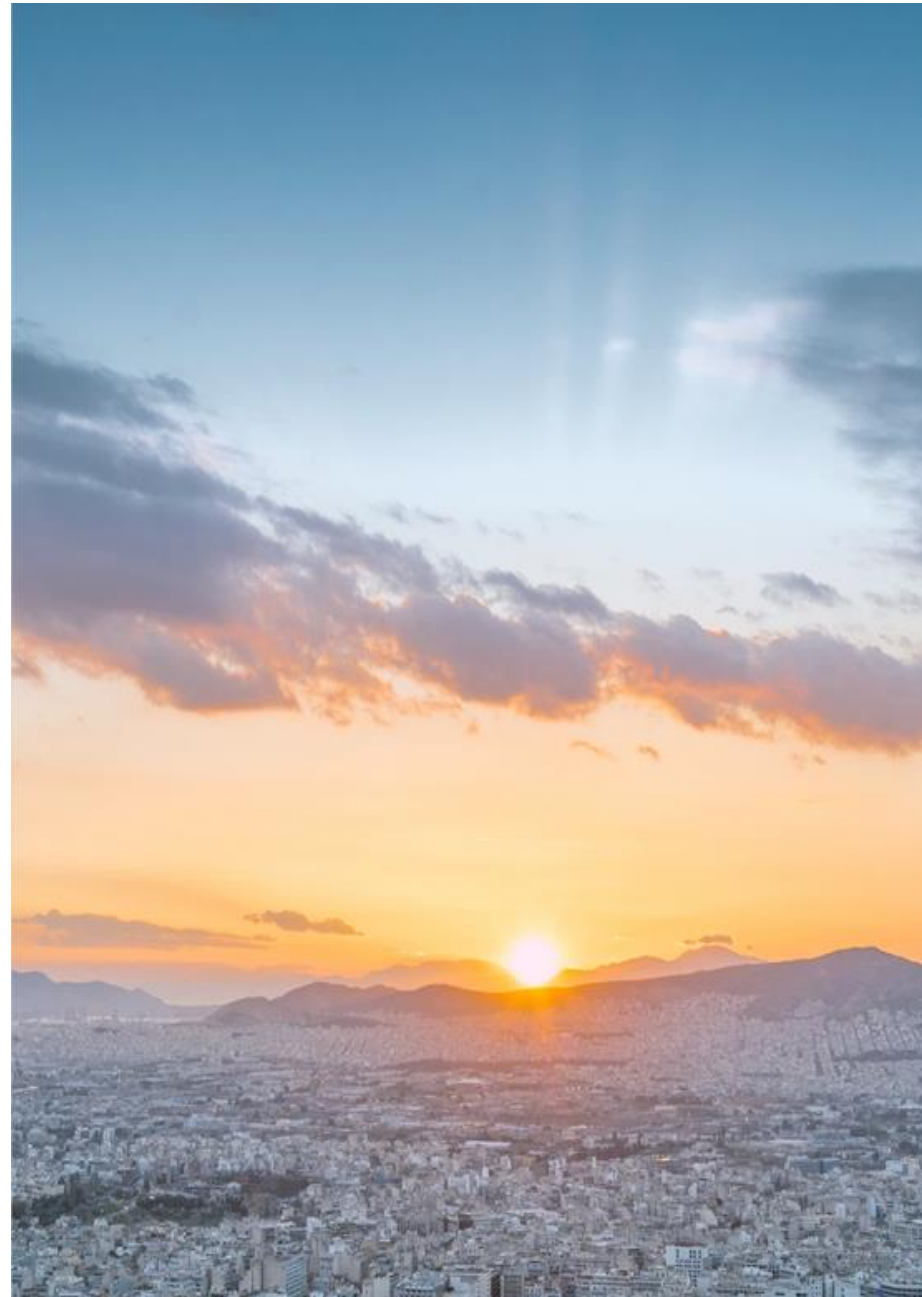
- NPE <3%
- CAR >16%
- RoaTE >10%

** pre provision income (PPI) increase on a recurring basis, i.e. 2020 excluding staff restructuring costs*





The New Piraeus Bank – investment highlights



Creating a new national banking champion

- 01 De-risked**
with low single-digit NPE ratio, fully equipped to support the economy
- 02 Focused**
on core, commercial, profit-making services; digitization at the epicenter
- 03 Agile & Simple**
in capital structure post CoCo conversion, privately-owned, with lean structure
- 04 Solid**
with strong capitalisation, driven by superior organic capital generation
- 05 Profitable**
with a clear path to strong shareholder returns (>10% RoaTE in 2024)





The New Piraeus Bank – financial aspirations

A new bank post balance sheet de-risking, generating high returns

	2020	Short-term	Medium-term	
NPE ratio	45%	<10%	<3%	<ul style="list-style-type: none">Ongoing organic and inorganic NPE management, inclusive of any COVID19-related inflows
Total capital ratio	15.8%	>15%	>16%	<ul style="list-style-type: none">Improved organic capital generationDebt issuance as per MREL compliance strategy
RoaTE*	n.m.	~5%	>10%	<ul style="list-style-type: none">Fulfilment of underlying business potential post NPE clean-up

* based on average tangible equity and excluding losses on NPE sales and one-off items (for short-term, one-off items comprise capital actions' gains and restructuring costs)





03 ESG Strategy





Our ESG performance

<p>Financial Capital</p>	<p>Sustainability Green Financing outstanding exposure €2.4bn approved limits RES projects that have been financed & reduce CO₂ c. 2GW installed led to 4mn tonnes of avoided emissions CO₂ Sustainability-linked Loans (SLL) and Green Bonds Pioneer in the market as advisor for Green domestic bonds and for SLL EU & State aid payments to beneficiaries o/w €2.7bn only to the agricultural sector For every €1 of Piraeus Bank value added €0.4 added value is created in the Greek economy</p>
<p>Natural Capital</p>	<p>Total climate risk of business borrowers 1.8% of their total turnover Energy consumption / m² -23.4% reduction (2016-2020) RES electricity consumption (Guarantees of Origin) 100% of the electricity consumed in the Bank's facilities from renewables CO₂ emissions / m² (Kg) -23.7% reduction (2016-2020) Annual average cost savings from environmental programs €5.5mn</p>
<p>Social & Cultural Capital</p>	<p>Grants / Donations / Sponsorships with social & cultural benefit €4mn Bridge the gap between higher education and the job market Project Future: 5 completed cycles & 2,600 participants - New cycle currently under way Contribution of PIOP Museums €23mn in economic activity Support clients through the COVID-19 crisis Targeted solutions, through all available tools Investments in Society, Culture and the Environment c.1.5% of the Group's OpEx</p>
<p>Human Capital</p>	<p>Inclusion and diversity 55% of promotions covered by women 21% women in top management positions, 49% in management positions Employee protection through the COVID-19 crisis The majority of employees are working from home, COVID19 tests & medical advisor Every job in Piraeus Bank indirectly supports 1.4 jobs in the Greek economy</p>
<p>Productive Capital</p>	<p>Modern Banking Experience and accessibility in banking services 484 branches nation-wide & 10 e-branches, accessible also to people with disabilities 1,888 ATMs & 538 easypay kiosks Digital Banking - winbank 95% increase of transactions to digital channels winbank - Personal Financial Management tools offered at no cost to ~2mn active e-banking users, aiming to provide valuable information on managing their financials Sustainability Expertise and innovative tools Financial Management Tool, Climate Risk Management Model, Impact Analysis tool</p>



Participation in global initiatives



Signatory: UN Global Compact



Signatory: UN Global Compact "United in the Business of a Better World"



Signatory: UN Global Compact "Caring for Climate: The Business Leadership Platform"



Supporter: UN SDGs



Signatory: Science Based Targets Initiative for setting targets to reduce carbon emissions



Signatory: UN Environment Programme Finance Initiative (UNEP FI) - elected on the Banking Board



Collective Commitment to Climate Action

Signatory: Collective Commitment to Climate Action, for a low-carbon economy



Founding bank and signatory: Principles for Responsible Banking



Signatory: committed to set biodiversity targets



Member: EU B@B Platform



Supporter: Paris Climate Agreement



Signatory: PRI – Piraeus Asset Management

ESG ratings:





Our ESG highlights so far



Governance

Piraeus has established an **ESG Strategy**, which focuses on 4 dimensions:

- **ESG literacy,**
- **target settings operating model,**
- **products & services and**
- **operational footprint**

Continuous integration of ESG criteria in the Group's processes and set-up

The Group participates in various UNEP FI working groups: **Impact Assessment, EU Taxonomy** (in cooperation with EBF), that aim to develop measuring tools and assessment criteria for ESG actions

Piraeus is integrating **environmental and climate risk** in its credit and business decisions, based on the ECB Guide on climate-related and environmental risks



Commitments & Climate Change

Piraeus Bank has developed the proprietary "Climate Risk Management Model", the **climabiz tool**, to estimate the climate risk of its business borrowers

The climabiz tool is being upgraded to comply with the TCFD recommendations and the most recent IPCC climate data

Piraeus Group signed the UNEP FI **Collective Commitment to Climate Action - CCCA**, pledging to harmonize its portfolio with the 1.5 degrees Celsius economy, aligned with the **Paris Climate Agreement**. Also signed the Finance for Biodiversity Pledge

By 2050 the Piraeus Bank portfolio will be **net-zero**, by committing to Science Based Targets (PCAF) and participating in the Collective Commitment for Climate Action (UNEP FI)

Piraeus aims **zero Scope 2 emissions from 2021**; and 50% reduction of Scope 1 emissions by 2030

*TCFD: Task Force on Climate-related Financial Disclosures
IPCC: Intergovernmental Panel on Climate Change*



Measuring Performance

Since 2020 the Bank participates in the Science Based Targets initiative (SBTi), for measuring carbon emissions and setting science based targets for their reduction, both from the Bank's operational and financing activities.

Piraeus Bank is registered in the **EMAS (Eco-Management & Audit Scheme)** and its Environmental Management System is certified under ISO14000:2010

Improving data accessibility and quality to measure **ESG performance indicators**

Increasing detailed disclosures through **new global ESG reporting frameworks**





Our ESG milestones & journey

Environment: supporting the green transition

Driving sustainability financing

- Largest RES portfolio in GR, exceeding **2GW**
- **~€2.5bn** current green loan exposure
- **~€1bn** additional exposure by **2024**
- First sustainability-linked loan in Greece
- First ESG mutual fund in Greece

Climate journey

- Full alignment with TCFD requirements and ECB Expectations by **2022** in managing risks and applying climate lens to financing decisions

Society: contributing to a cohesive & inclusive community

Supporting society

- COVID-19 support measures for employees, clients and community
- Project Future **>2,500** graduates trained, bridging gap (education vs job market)
- Grants/donations with social benefit

Supporting culture

- Grants/donations/initiatives with cultural benefit
- Leverage on the contribution of **Piraeus Bank Group Cultural Foundation** to local communities and preserving artisanal and industrial technology heritage

Governance: doing business the right way

Strong corporate culture

- All activities embrace and serve our principles of **Responsibility, Meritocracy and Transparency** aiming to maximize value for all interested parties
- ESG embedded in governance structure

Talented & Diverse

- Safeguard **pay equity**
- **31** professional training hrs/employee p.a.
- **55%** of promotions covered by women
- **49%** women in management positions



Unfolding our ESG action plan...

Focus on key areas with impact and set targets to meet our medium term aspirations

1	Energy	<ul style="list-style-type: none">• Double risk appetite to €2bn in renewable energy, energy saving and storage, net-metering, green mortgages, and supporting energy communities, and just transition over the medium term• Exoikonomo – Autonomo it is expected that c.60k households per year will be upgrading their energy efficiency and autonomy until 2030. Piraeus holds a leading position in the program with over 40% market share. Enhance contribution of program financing to the total mortgage portfolio by 400bps to 20% in the short term
2	Agri-food	<ul style="list-style-type: none">• Earmark €500mn to support farmers in organic farming, water and agri-waste management, smart & precision farming, agri-cooperatives, renewable energy production and by expanding contractual banking• Increase by 50% training of young farmers in remote areas
3	Green transportation	<ul style="list-style-type: none">• Increase finance by €1bn for green public transportation, e-charging infrastructure and networks, and purchase or leasing of e-vehicles (private and corporate)
4	Circular economy	<ul style="list-style-type: none">• Allocate €1bn to finance new or transition of existing infrastructures towards a circular economy (waste management, biodegradable production lines, packaging) and support SMEs in doing so
5	ESG products	<ul style="list-style-type: none">• Increase Sustainability Linked Loans by 100% and proceed with issuance of 2nd ESG bond• Enhance ESG Mutual Funds portfolio aiming at 15% growth in beneficiaries and 60% of ESG criteria in portfolio• Easi Piraeus Microloan provides for specialized education, training, counselling and mentoring services to start-ups and very small businesses. New disbursements are expected to reach €40mn in the medium term• Support local entrepreneurship in the recently launched program Shop in the Neighborhood by enrolling 18,000 small enterprises and bringing them closer with 800,000 customers• Enhance ESG awareness for employees and customers on ESG related product offerings





...to meet our near and medium-term aspirations

6 Society & Culture	<ul style="list-style-type: none">• In July 2020, the Cultural & Social Initiatives Unit was established, in order to support the pillars of Society and Culture, in full respect of Piraeus Bank's corporate responsibility strategy. In this context, the unit will develop and implement social and cultural initiatives that will address society's current needs and are connected to Piraeus Bank's mission and purpose, as well as its operational model and stakeholders expectations. Initiatives focusing especially on health, education, cultural literacy and creative economy will strengthen Piraeus Bank's social and cultural impact, building a legacy for the generations to come• Maintain and leverage on the contribution of Piraeus Bank Group Cultural Foundation (PIOP) to local communities
7 Climate change	<ul style="list-style-type: none">• By 2050 the Piraeus Bank portfolio will be net-zero, by committing to SBT initiative (applying PCAF methodology) and participating in the Collective Commitment for Climate Action (UNEP FI)• Achieve full alignment with TCFD requirements and ECB Expectations
8 Workplace well being	<ul style="list-style-type: none">• Provide a safe, modern and ergonomic work environment for our people. In addition, we give them the opportunity to be trained in a systemic way in order to deal effectively with everyday health and safety issues and receive first aid seminars
9 Inclusion & Diversity	<ul style="list-style-type: none">• Increase female representation in governance bodies• Apply impactful bias management (Run a flagship campaign regarding unconscious bias)• Increase governance training (+5% risk & controls)• Safeguard pay equity• Integrate the respective KPIs to track performance in supporting gender equality, through policy development, representation and transparency
10 Operational footprint	<ul style="list-style-type: none">• Electricity 100% sourced from renewables leading to zero Scope 2 emissions from 2021; 50% reduction of Scope 1 emissions, by 2030





04

Annex



Group results | quarterly evolution

(€mn)	Q3.17	Q4.17	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20
Net Interest Income	415	390	353	352	349	355	360	359	353	363	360	367	380	378
Net Fee Income	112	76	69	70	124	76	69	77	81	91	71	80	81	85
Net Fee Income (recurring)	77	76	69	70	76	76	69	77	81	91	71	80	81	85
Trading & Other Income	24	-1	26	36	26	45	15	13	33	359	(19)	63	35	11
Total Net Revenues	551	464	448	458	499	477	445	449	467	813	412	510	496	475
Total Net Revenues (recurring)	516	454	448	458	451	477	445	449	467	462	412	510	496	475
Staff Costs	(128)	(153)	(259)	(125)	(117)	(114)	(120)	(139)	(135)	(110)	(107)	(105)	(107)	(252)
Staff Costs (recurring)	(128)	(137)	(130)	(125)	(120)	(121)	(120)	(123)	(115)	(115)	(107)	(105)	(107)	(105)
Administrative Expenses	(108)	(145)	(97)	(113)	(103)	(129)	(80)	(92)	(92)	(121)	(91)	(91)	(98)	(119)
Depreciation & Other	(24)	(28)	(27)	(25)	(26)	(26)	(30)	(30)	(30)	(32)	(29)	(29)	(28)	(28)
Total Operating Costs	(260)	(325)	(383)	(262)	(246)	(269)	(231)	(261)	(257)	(264)	(227)	(225)	(234)	(399)
Total Operating Costs (recurring)	(260)	(309)	(254)	(262)	(249)	(275)	(231)	(245)	(237)	(269)	(227)	(225)	(234)	(252)
Pre Provision Income	291	139	64	196	253	208	214	188	210	549	185	285	262	(77)
Pre Provision Income (recurring)	256	144	193	196	203	202	214	203	230	193	185	285	262	(224)
Result from Associates	4	(8)	(8)	(16)	11	28	(10)	(0)	11	5	(16)	0	(4)	3
Impairment on Loans*	(310)	(1,189)	(163)	(149)	(149)	(137)	(186)	(146)	(157)	(221)	(438)	(142)	(146)	(378)
Impairment on Other Assets	(7)	(118)	(8)	20	(4)	(64)	5	(7)	(11)	(55)	(72)	(18)	(30)	(98)
Pre Tax Result	(21)	(1,176)	(115)	51	110	34	23	34	53	279	(340)	125	82	(397)
Tax	2	1,181	35	(29)	(17)	103	(9)	(16)	(9)	(88)	110	(41)	(79)	(118)
Net Result Attributable to SHs	(18)	6	(79)	24	94	145	14	20	44	192	(230)	85	3	(511)
Minorities	(1)	(2)	(1)	(2)	(1)	(7)	0	(2)	0	(2)	0	(1)	0	(4)
Discontinued Operations Result	5	(119)	(3)	(310)	(27)	(4)	5	1	5	(2)	(2)	(2)	(2)	(3)

* for 2019 and onwards loan impairment includes net modification loss



Piraeus core bank & legacy KPIs | FY.20

	PIRAEUS CORE BANK	LEGACY*	PIRAEUS GROUP	
A. P&L (€mn)				
1	NII	1,102	383	1,486
2	NFI	306	11	317
3	Net revenues	1,482	411	1,893
4	Operating costs	(817)	(120)	(937)
5	PPI	665	291	956
6	Total impairment**	(311)	(333)	(644)
7	Pre-tax income	354	(42)	312
B. Ratios***				
8	NIM over assets	2.0%	2.4%	2.1%
9	NFI over assets	0.6%	0.1%	0.4%
10	Cost-to-income	55%	29%	50%
11	Cost of risk**	0.9%	2.5%	1.4%
12	Pre-tax RoA**	0.6%	<0%	0.5%
13	RWA density	50%	96%	60%

* Legacy includes NPE, international operations, REO, holdings, discontinued operations and non-core Greek assets

** Including net modification loss & associates' income. The illustration refers to underlying impairment, excluding non recurring impairment impact of €695mn

*** Ratios over year-end 2020 figures

Focus on core activities

CORE BANK

FY.20 (€mn)	Retail	CIB	Markets	Corp.Center	CORE TOTAL	Legacy*	GROUP
NII	468	472	146	16	1,102	383	1,486
NFI	184	118	5	(1)	306	11	317
Other Income	7	2	30	35	74	16	90
Net Revenues	658	592	181	51	1,482	411	1,893
OpEx	(461)	(140)	(27)	(189)	(817)	(120)	(937)
PPI	197	451	155	(138)	665	291	956
Impairment**	(86)	(144)	(18)	(62)	(311)	(333)	(644)
PBT	111	307	137	(201)	354	(42)	312
<i>NIM over Assets</i>	4.5%	2.9%	0.8%	0.2%	2.0%	2.4%	2.1%
<i>NFI over Assets</i>	1.8%	0.7%	0.0%	0.0%	0.6%	0.1%	0.4%
<i>Cost to Income</i>	70%	24%	15%	n.m.	55%	29%	50%
<i>Cost of Risk**</i>	0.9%	0.9%	0.2%	3.3%	0.9%	2.5%	1.4%
<i>PPI over RWA</i>	3.5%	4.2%	6.4%	-1.6%	2.4%	1.9%	2.2%
<i>Pre-tax RoA</i>	1.1%	1.9%	0.8%	<0%	0.6%	<0%	0.4%
<i>RWA Density</i>	54%	66%	14%	81%	50%	96%	60%

* Legacy includes NPE, international operations, REO, holdings, discontinued operations and non-core Greek assets

** Including net modification loss & associates' income. The illustration refers to underlying impairment, excluding non recurring impairment impact of €695mn

n.m.: non-meaningful Note: ratios over year-end 2020 figures

Loan and deposit portfolios

Gross Loans Evolution (€mn)

	Dec.17	Dec.18	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20	qoq	yoy
Group	58,627	51,475	48,600	48,676	48,306	48,488	48,012	-1%	-1%
Business	37,962	32,144	30,498	30,744	30,489	30,783	30,530	-1%	0%
Mortgages	15,183	14,523	13,914	13,781	13,669	13,551	13,445	-1%	-3%
Consumer	5,482	4,808	4,188	4,151	4,149	4,154	4,038	-3%	-4%
Greece	56,597	50,382	47,399	47,481	47,126	47,327	48,374	2%	-1%
Business	36,317	31,215	29,413	29,664	29,423	29,733	30,989	4%	0%
Mortgages	14,973	14,474	13,879	13,747	13,635	13,519	13,425	-1%	-3%
Consumer	5,307	4,693	4,106	4,069	4,068	4,075	3,960	-3%	-4%
Int'l	2,030	1,093	1,201	1,196	1,180	1,161	1,153	-1%	-4%
Business	1,645	928	1,084	1,078	1,066	1,050	1,056	1%	-3%
Mortgages	210	49	35	34	33	32	19	39%	-45%
Consumer	175	116	82	83	81	79	78	-1%	-5%

Deposits Evolution (€mn)

	Dec.17	Dec.18	Dec.19	Mar.20	Jun.20	Sep.20	Dec.20	qoq	yoy
Group	42,715	44,739	47,351	46,697	45,706	47,088	49,636	5%	5%
Savings	15,134	15,323	16,660	17,198	17,705	18,211	20,243	11%	22%
Sight	11,682	12,013	12,656	12,648	13,402	14,492	15,548	7%	23%
Time	15,900	17,402	18,035	16,851	14,598	14,386	13,845	-4%	-23%
Greece	40,889	44,536	47,099	46,452	45,504	46,882	49,439	5%	5%
Savings	14,825	15,309	16,647	17,185	17,693	18,199	20,232	11%	22%
Sight	11,125	11,927	12,567	12,564	13,311	14,397	15,469	7%	23%
Time	14,938	17,300	17,885	16,703	14,499	14,285	13,738	-4%	-23%
Int'l	1,826	203	251	245	202	206	196	-5%	-22%
Savings	309	14	13	13	12	11	11	-1%	-15%
Sight	556	86	89	83	91	94	79	-17%	-11%
Time	961	102	150	149	99	101	106	6%	-29%

Notes: loan balances exclude seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and €1.5bn for Dec.19 & Dec.20

IFRS9 stage analysis | Group

Gross Loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	6%
Stage 2	6.9	5.9	5.0	5.4	8%
Stage 3	32.3	28.0	25.2	23.0	-8%
Total	58.3	51.5	48.6	48.0	-1%

For year 2020, the Group considered additional SICR* criteria in order to capture the uncertainty derived from the COVID-19 pandemic. The additional criteria, based on probabilities of default, industry characteristics and pre-pandemic performance were applied in order to effectively allocate exposures scoped under COVID-19 moratoria. Compared to 2019, the aforementioned approach increased the population under lifetime ECL calculation by **€0.8bn**

Dec.20 (€mn)	Stage 1			Stage 2			Stage 3 ²			Total		
	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)
Mortgages	5,264	2	0%	2,110	31	1%	6,071	1,699	28%	13,445	1,732	13%
Consumer	1,242	23	2%	545	52	10%	2,251	1,493	66%	4,038	1,568	39%
Business	13,045	83	1%	2,754	174	6%	14,731	6,348	43%	30,529	6,605	22%
Total	19,550	107	1%	5,409	257	5%	23,053	9,540	41%	48,012	9,904	21%

(1) excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19 & Dec.20. Loans for all periods exclude balances accounted for at FVT P&L

(2) Stage 3 including POCI

* SICR=Significant Increase in Credit Risk



Glossary | definitions of APMs¹

1	Adjusted total assets	Total assets excluding assets amounting to: 1) €1.7bn as at 31 December 2019 of discontinued operations and seasonal OPEKEPE agri-loan 2) €1.6bn of discontinued operations and seasonal OPEKEPE agri-loan as at 31 December 2020
2	Bankable customers	The percentage of active Piraeus Bank's customers over the country's population aged over 20 years old (based on Hellenic Statistical Authority data)
3	Bank Non Performing Exposures (NPEs)	Non Performing Exposures of the parent entity excluding intragroup lending NPEs
4	CAR (Capital adequacy ratio)	Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact
5	Core Banking Income or NII+NFI	Net interest income plus (+) net fee and commission income
6	Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
7	Cost of Risk Underlying	Cost of risk minus (-) non-recurring impairment impact of €695mn over (/) Net loans
8	Cost to Income Ratio (C:I)	Total operating expenses before provisions over (/) total net income excluding one-off items related to the corresponding period as per item #36
9	Cost to Income Ratio (C:I) (like-for-like)	Total operating expenses before provisions over (/) total net income excluding one-off items related to the corresponding period as per item #36 and taking into account assets under management fee paid to the NPE servicer in FY.2019 & FY.2020
10	COVID-19 impact and other impairments	COVID-19 impact for 2020 referring to incremental ECL impairment losses on loans and advances to customers and on other assets, to reflect worsening economic outlook as a result of COVID-19 and other impairments in the context of the new NPE reduction plan amount to €0.7bn
11	Cumulative provisions (LLRs) over loans	Cumulative provisions over (/) Gross Loans
12	Cumulative provisions (Loan loss reserves - LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
13	Deposits or Customer Deposits	Due to customers
14	DTA	Deferred Tax Assets
15	FNPE or NPEF	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
16	Gross Book Value (GBV)	Value of gross loans of described portfolio
17	Gross Loans or Customer Loans	Loans and advances to customers at amortised cost before ECL allowance
18	HAPS (Hercules Asset Protection Scheme) & HAPS2	HAPS aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. The current HAPS scheme will expire in April 2021, but is expected to be replaced by a "HAPS 2" scheme, thereafter
19	Impairments or provisions	ECL impairment losses on loans and advances to customers at amortised cost
20	Like-for-like comparison	Like-for-like illustration excludes assets under management fee paid to the NPE servicer included in G&A costs for 3.5months in 2019 (€14mn), while being fully phased in 2020 (€46mn)
21	Liquidity Coverage Ratio (LCR)	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
22	Loan-to-Deposit Ratio (LDR)	Net loans (excluding seasonal OPEKEPE agri-loan facility) over (/) Deposits
23	Net Fee Income (NFI)	Net Fee and Commission Income
24	Net Interest Margin (NIM)	Net interest income annualised over (/) Average total assets
25	Net Loans	Loans and advances to customers at amortised cost
26	Net Result	Profit / (loss) for the period attributable to shareholders of the Bank
27	Net Revenues	Total Net Income
29	New Loan Generation	New loan disbursements that were realized after previous end period
30	NFI over Assets	Net fee and commission income annualised over (/) Average total assets
31	NII	Net Interest Income

(1) Alternative performance measures



Glossary | definitions of APMs

32	Non Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to pay ("UTP") its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion under EBA rules or other unlikely to pay (UTP) criteria
33	NPE (Cash) Coverage Ratio	Accumulated ECL allowance over (/) NPEs
34	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
35	NPE Ratio	Non Performing Exposures over (/) Gross Loans
36	One-off Items	Non Recurring Items for FY.19 include €351mn capital gain from the NPE servicing platform carve-out (included in trading Income), €36mn related with VES costs reported in OpEx. Non Recurring Items for FY.20 include €147mn related with VES costs and €695mn COVID-19 related impairments and other impairments in the context of the new NPE reduction plan
37	Operating Costs - Expenses (OpEx)	Total operating expenses before provisions
38	OpEx (like-for-like)	Operating costs, minus (-) non-recurring VES costs in 2019 and 2020, minus (-) the cost of the assets under management fee paid to the NPE servicer
39	OpEx (recurring)	Operating costs minus (-) non-recurring VES costs in 2019 and 2020
40	Performing Exposures (PE)	Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures
41	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
42	Private Sector Deposits	Deposits minus (-) Greek Ministry of Finance deposits with the Bank
43	PPI (like-for-like)	PPI minus (-) non-recurring VES costs in 2019 and 2020, minus (-) assets under management fee paid to the NPE servicer in FY.2019 & FY.2020, minus (-) non-recurring €351mn capital gain from the NPE servicing platform carve-out (included in trading Income) in FY.2019
44	PPI / RWA	Pre provision income like-for-like over (/) Risk Weighted Assets
45	Pre Tax Profit (like-for-like)	Profit/loss before income tax plus (+) 147mn VES costs, €695mn COVID-19 related impairments and other impairments in the context of the new NPE reduction plan
46	Pre Tax Result (PBT)	Profit / (loss) before income tax
47	Recurring Operating expenses (Recurring OpEx)	Operating Expenses excluding "One-off Items" as per item #36
48	Recurring Pre Provision Income (Recurring PPI)	PPI excluding one-off items related to the corresponding period as per item #36
49	Recurring Pre Tax Result	Pre Tax Results excluding one-off items related to the corresponding period as per item #36 and COVID -19 impact as per item #10
50	Recurring Total Net Revenues	Total net income minus (-) one-off income related to the corresponding period as per item #36
51	RES	Renewable energy sources
52	Return on Assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets
53	RoATE (Return on average tangible equity)	Based on average tangible equity and excluding losses on NPE sales and one-off items (for short-term, one-off items comprise capital actions' gains and restructuring costs)
54	RWA density	Risk Weighted Assets over (/) Adjusted total Assets
55	Scope 1 - Scope 2 - Scope 3	Scope 1 emissions are all direct emissions resulting from the activities or under the control of Piraeus Bank (such as consumption of heating oil, fuel consumption by company cars). Scope 2 are indirect emissions related to electricity consumption in the buildings of the Bank, whilst Scope 3 are all other indirect emissions occurring from sources that it does not own or control. Scope 3 emissions have the greatest share of the carbon footprint, covering, amongst others, emissions associated with its loans and investments. Piraeus Bank develops metrics and strategies to improve its environmental performance and reduce its environmental footprint
56	SMEs	Small and medium enterprises
57	Tangible book value	Total equity minus the nominal value of cocos minus intangible assets. Post 2020 and coco conversion, Tangible book value excludes only intangible assets
58	VES	Voluntary exit scheme



Contact information

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