



PIRAEUS FINANCIAL HOLDINGS

First Half 2023 Financial Results

31 July 2023





Contents

01. Executive Summary
02. Performance vs Peers
03. Financial Analysis
04. Transformation Program
05. ESG & Energy Transition
06. Annex





EQUALL: Piraeus' corporate responsibility program comprising initiatives that promote gender equality in the workplace, marketplace and society

01. Executive Summary




Piraeus Bank: the leading bank in Greece

- #1 in performing loans (26%) and deposits (28%) in Greece
- #1 in bancassurance (36%), brokerage (22%), leasing (27%)
- 6mn client base, ~65% of bankable population in Greece
- Top 33% of EU banks in customer experience (2022 data)
- 35% market share in e-banking; 97% of transactions via digital channels
- #1 in energy transition (€2.5bn limits); 3rd year in FT EU Climate Leaders



Strong operating and balance sheet performance

 Financial KPIs	H1.22	H1.23
✓ NII / assets (%)	1.5%	2.5%
✓ NFI / assets (%)	0.6%	0.7%
✓ Cost-to-core income (%)	49%	34%
✓ Organic cost of risk (%)	0.9%	1.0%
✓ NPE (%)	9.3%	5.5%
✓ NPE coverage (%)	46%	57%
✓ CET1 FL (%)	10.2%	12.3%
✓ Total capital FL (%)	15.2%	17.1%

Note: H1.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period; reported CET1 ratio at 12.2%, total capital at 17.0%





Q2 performance trends beating full year 2023 targets

1 €0.18 EPS	Q2 run-rate ahead of FY.23 estimate of >€0.55; 15% RoaTBV for Q2
2 +15% net revenue qoq	NII +9% qoq, with 77% loan pass-through, 11% deposit beta; net fees +16% qoq
3 32% cost-to-core income	Down from 36% in Q1, continuous improvement despite inflation; G&A costs -6% qoq
4 5.5% NPE	Lower €0.4bn qoq, frontloading NPE clean-up plan; 57% NPE coverage, up 110bps qoq
5 €0.8bn credit expansion	Strong Q2, on the back of business lending; 61% loan-to-deposit ratio; LCR at 233%
6 12.3% CET1	Fully absorbed Q2 NPE clean-up costs; MREL at 21.6% pro forma for the €0.5bn Senior (Jul.23)
7 +9% assets under mngt	€8.2bn, up from €7.6bn in Q1, driven by mutual fund inflows and market dynamics

Note: PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation); actual dividend payment subject to targets accomplishment and supervisory consent



1 Sustainable, strong performance drove normalized Q2 profit to €238mn and EPS to €0.18

Group Figures (€mn)	Q2.22	Q1.23	Q2.23
Net interest income excl. NPE	266	420	461
Net interest income from NPE	39	27	27
Net fee income	122	122	141
Trading & other income (normalized)	(25)	8	33
Operating expenses	(207)	(203)	(199)
Organic cost of risk	(73)	(75)	(102)
Impairment on other assets	(14)	(21)	(44)
Tax (normalized)	(28)	(76)	(79)
Normalized operating profit	80	204	238
Normalized EPS (€)	0.05	0.15	0.18
Clean-up impairments (one-off)	(117)	(21)	(181)
Revenues (one-off)	109	0	0
Operating costs (one-off)	(7)	(3)	(2)
Tax (adjustment)	28	0	65
Reported net profit	92	180	120
Reported EPS (€)	0.06	0.13	0.09
TBV (per share)	4.25	4.66	4.73

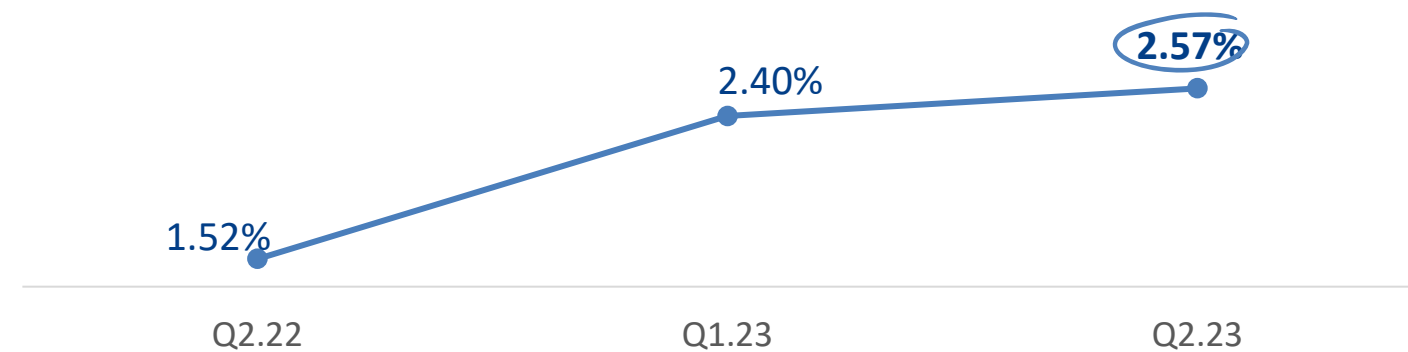
Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration; impairment on other assets includes associates' income; clean-up impairments relate with NPE sales and HFS NPEs, in Q2.23 mainly corresponds to impact from Senna, Delta, Wheel projects; organic cost of risk components described in the APM section of the presentation; normalized profits are calculated under an assumption of normalized tax rate. A projected effective corporate tax rate of 26% is used based on Piraeus business plan assumptions for 2023



2 Burgeoning NII +60% yoy, and expanding margin

Net interest income (€mn)	Q2.22	Q1.23	Q2.23
Performing exposures	245	384	428
Bond portfolio including IRS	45	93	107
Customer deposits	(9)	(33)	(53)
Debt securities	(24)	(29)	(30)
Cash at central banks	(16)	56	77
Other	(11)	(19)	(23)
TLTRO	36	(32)	(45)
NPE	39	27	27
Total NII	306	447	488

NIM over Assets (%)





2 Rate pass-through of 77% has boosted PE yield to 6.1% in Q2

Performing loans' yields

Loan portfolio yields	Q3.22	Q1.23	Q2.23	Δ vs Q3.22	PE Jun.23
CIB	3.70%	5.41%	5.96%	+2.26%	€18.9bn
Mortgages	2.34%	4.20%	4.87%	+2.53%	€6.3bn
Consumer/SB	7.43%	7.83%	8.46%	+1.03%	€3.8bn
Total PE yield	3.86%	5.53%	6.07%	+2.21%	€29.0bn
Euribor 3m average	0.49%	2.64%	3.36%	+2.88%	

Pass-through at 77%

- ✓ Cap to base rate of mortgages as of May.23
- ✓ Limited repricing in unsecured products
- ✓ H2.23 loan passthrough assumed at **70%**

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



2 Tight management of cost of deposits supports NIM expansion

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q1.23	Q2.23	Jun.23
First demand deposits cost (%)	0.04%	0.06%	0.04%	0.06%
Time deposits cost (%)	0.31%	0.93%	1.48%	1.62%
Time deposits (% of total)	17%	21%	23%	23%
Total deposits cost (%)	0.08%	0.23%	0.36%	0.42%
		beta 9%	beta 11%	beta 12%
Euribor 3m average	0.49%	2.64%	3.36%	3.54%

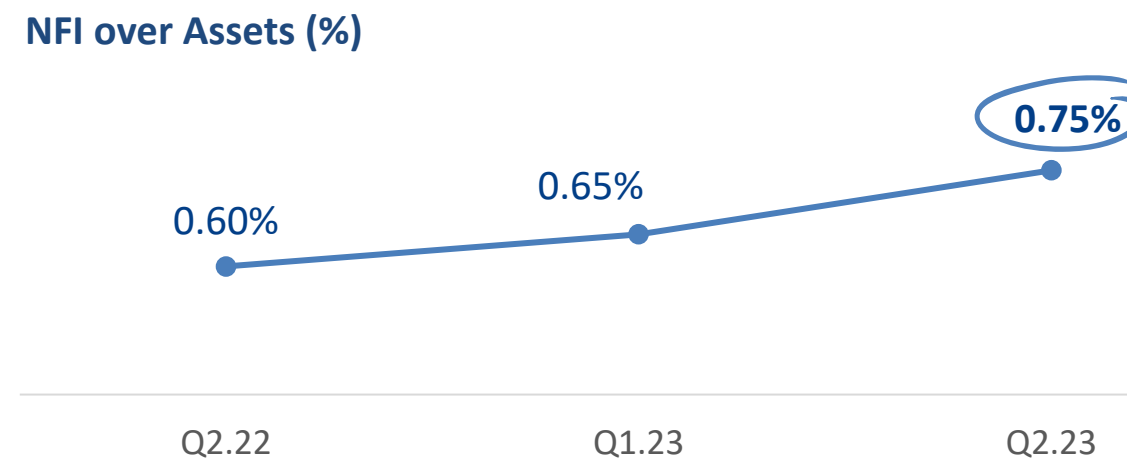
- ✓ Average 2023 deposit beta expected at c.**13%** (H1 at **10%**, H2 at c.**16%**)
- ✓ 2023 exit run rate expected at c.**19%** from **12%** in Jun.23
- ✓ 1ppts deposit beta shift for H2 = **€23mn** deposit cost

Note: deposit pass-through refers to deposit cost divided by euribor 3m for a time period; first demand deposit costs = sights and savings accounts deposit costs



2 Net fees increased 16% qoq in Q2, at a historical high of €141mn

Net fee income (€mn)	Q2.22	Q1.23	Q2.23
Financing fees	36	32	42
Investment fees	21	23	26
Transactional fees	48	49	53
Rental income	16	17	21
Total NFI	121	122	141



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



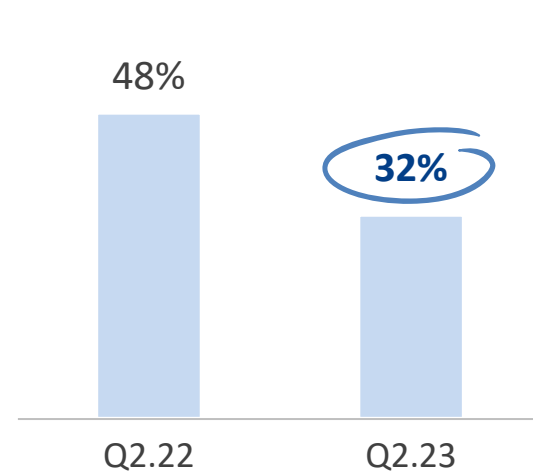
3

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

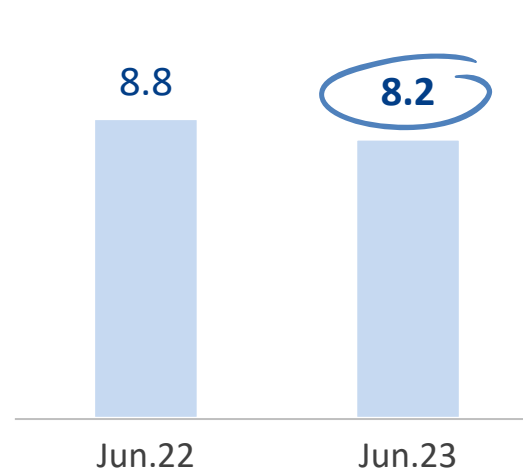
Operating expenses (€mn)	Q2.22	Q1.23	Q2.23
Staff costs	95	94	94
G&A costs	87	83	78
Depreciation	25	26	26
Total OpEx	207	203	199

-6% qoq, on the back of ongoing cost hunt, lower energy costs and taxes

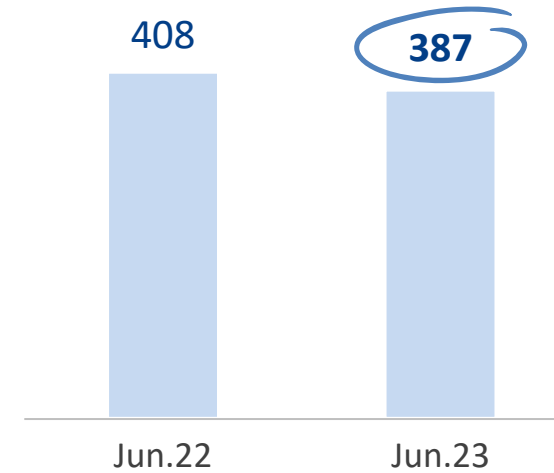
Cost-to-core income ratio (%)



Domestic FTEs (#k)



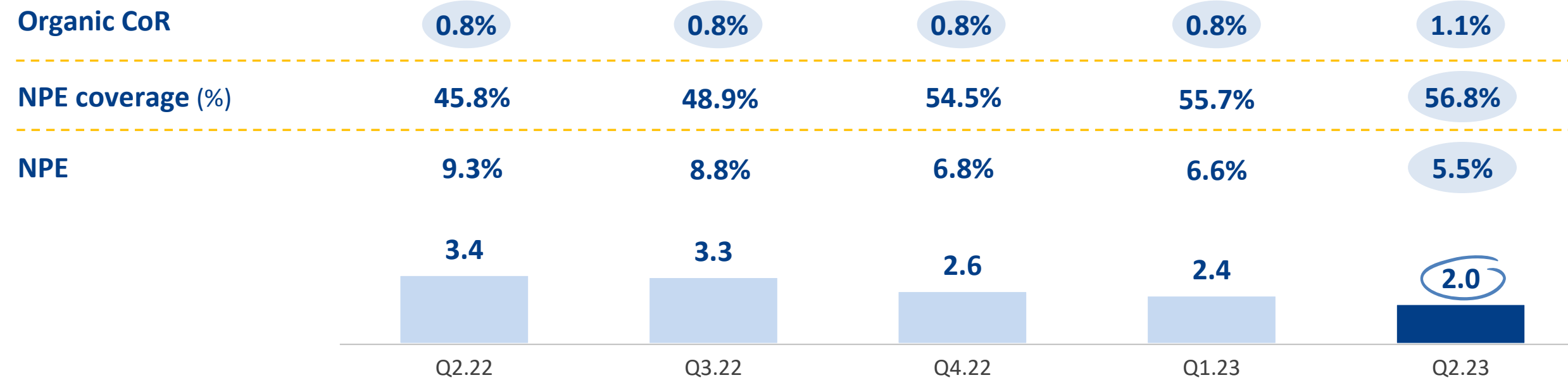
Domestic Branches (#)





4 NPE ratio lands at 5.5%, already meeting NPE year-end target

NPE balance evolution (€bn)



NPE flows

Beginning	4.7	3.4	3.3	2.6	2.4
o/w inflows	0.1	0.1	0.1	0.1	0.2
o/w outflows	(0.4)	(0.2)	(0.3)	(0.2)	(0.1)
o/w sales & write-offs	(1.0)	(0.0)	(0.5)	(0.1)	(0.5)
End	3.4	3.3	2.6	2.4	2.0
NPE formation	(0.1)	(0.3)	(0.1)	(0.2)	0.1

more than half inflow attributed to one corporate client





4 Piraeus accelerates two NPE transactions to further boost NPE reduction and achieve c.5% milestone sooner

NPE cleanup actions		GBV
Phoenix (HAPS)	✓	• 1.9bn
Vega (HAPS)	✓	• 4.8bn
Sunrise 1 (HAPS)	✓	• 7.2bn
Sunrise 2 (HAPS)	✓	• 2.7bn
Dory (shipping)	✓	• 0.4bn
Sunshine (leasing)	✓	• 0.5bn
Sunrise 3 (HAPS)	✓	• 0.6bn
Solar (HAPS)	✓	• 0.4bn
Senna	✓	• 0.3bn
Delta	✓	• 0.1bn

- ✓ **Senna:** NPE portfolio comprising mainly mortgage, consumer and SB loans. Transaction agreed, signed and concluded within one quarter
- ✓ **Delta:** Romanian NPE portfolio classified as held for sale in late Jun.23
- ✓ **Sunrise 3, Solar:** transactions pending approvals for the HAPS guarantee
- ✓ **Sunshine:** leasing NPE portfolio completion expected within Q3.23





4

Two NPE transactions minimize the legacy retail portfolio of Piraeus, offloading >€350mn retail and SB NPEs

Retail exposures ('Senna')

 *concluded*

~€280mn NPE

- 60% small-sized mortgages, 40% Consumer/SB
 - 60% of secured exposures up to €150k
 - scattered collateral distribution across Greece
 - multiple restructuring efforts that re-defaulted
 - sold to Intrum Holding AB
 - total consideration ~21% of GBV
 - €106mn impact booked in Q2
-
- Concluded: Q2.23

International legacy exposures ('Delta')

 *held for sale portfolio*

~€140mn NPE

- ~50% business, ~50% consumer
 - in binding offer phase
 - €31mn impact booked in Q2
-
- Expected completion: Q4.23





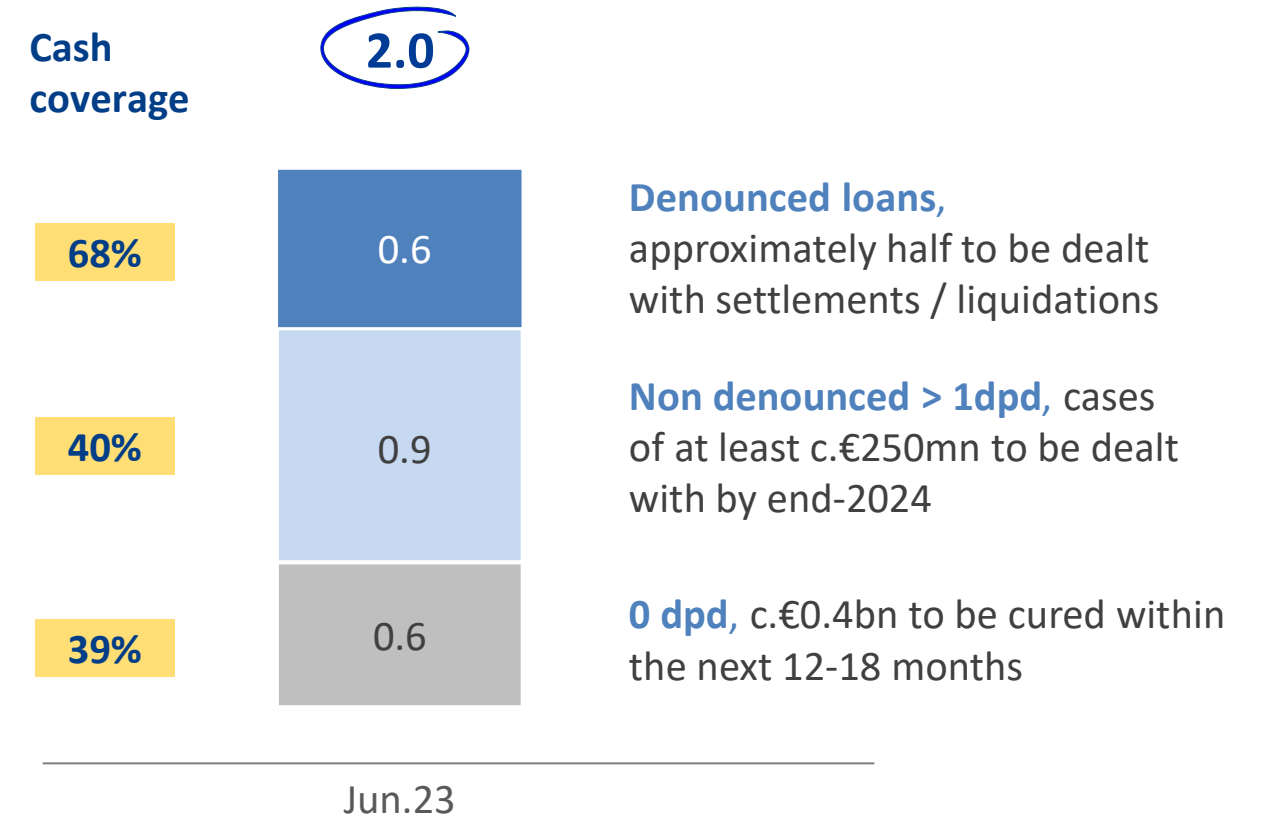
4 Clear path to almost halve the €2.0bn NPE stock within the next 18 months

NPEs per bucket (Jun.23)

(€bn)	0 dpd	1-89dpd	>90dpd	NPEs
Business	0.4	0.2	1.0	1.6
Mortgages	0.1	0.0	0.1	0.3
Consumer	0.0	0.0	0.1	0.1
TOTAL	0.6	0.3	1.2	2.0
NPE mix	27%	14%	59%	100%

Senna and Delta NPE disposals offloaded more than 60% of legacy retail/SB portfolio

Remaining NPEs (€bn as at Jun.23)



Denounced loans, approximately half to be dealt with settlements / liquidations

Non denounced > 1dpd, cases of at least c.€250mn to be dealt with by end-2024

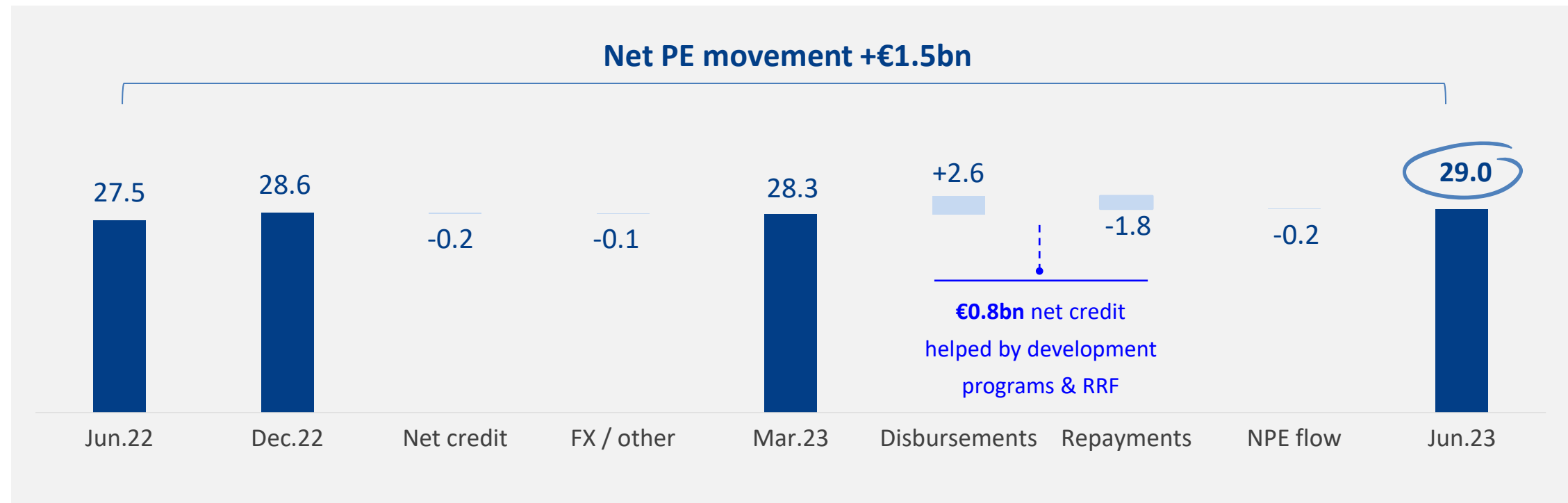
0 dpd, c.€0.4bn to be cured within the next 12-18 months





5 Solid credit expansion in Q2, driven by business lending

Performing loan movement (€bn)



	Jun.22	Dec.22	Mar.23	Jun.23
Yield (quarterly)	3.63%	4.68%	5.53%	6.07%

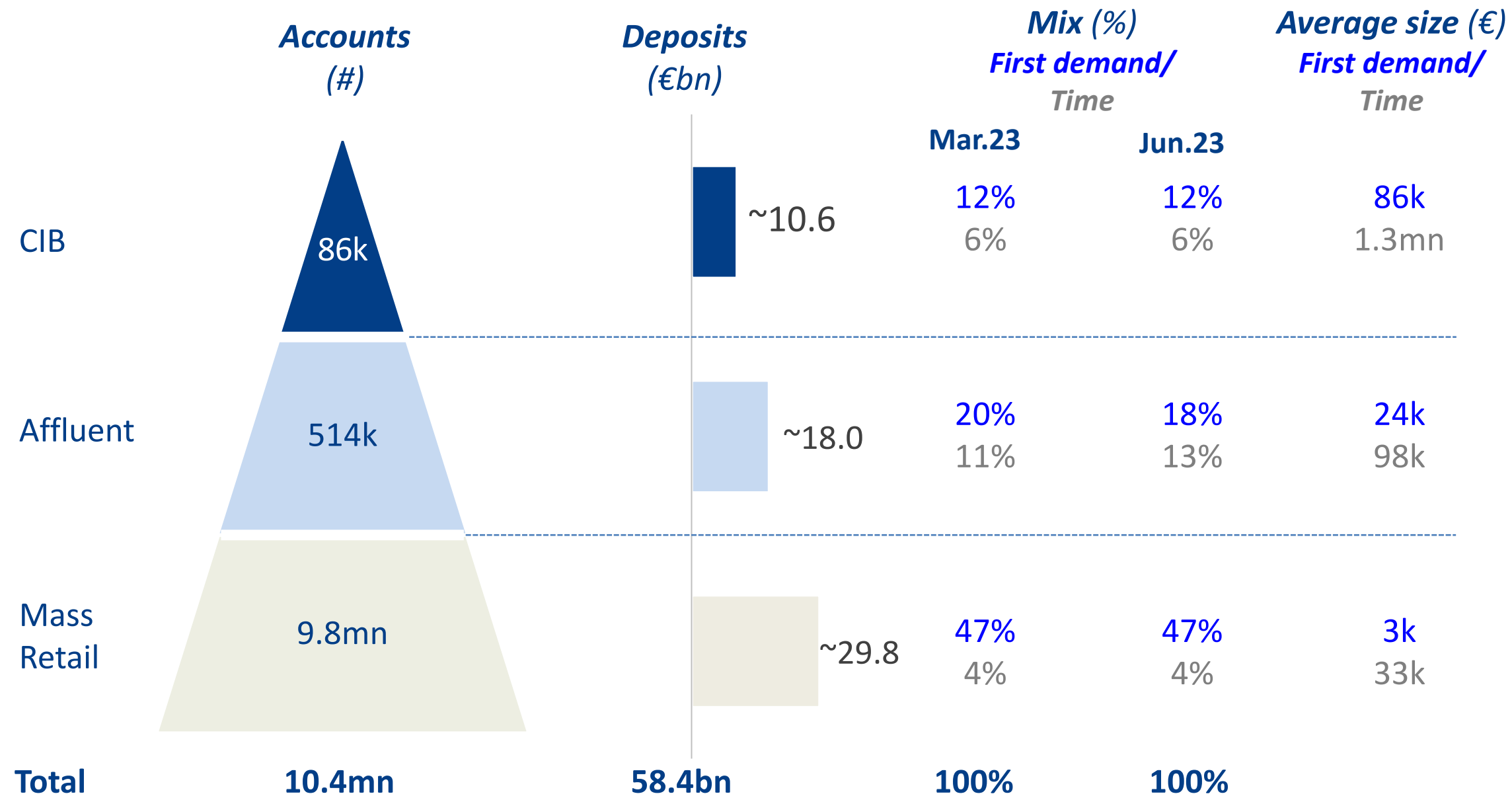
Note: performing loans in Jun.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn)





5 Our diversified and stable deposit structure is a key strength

Customer deposit breakdown (Jun.23)



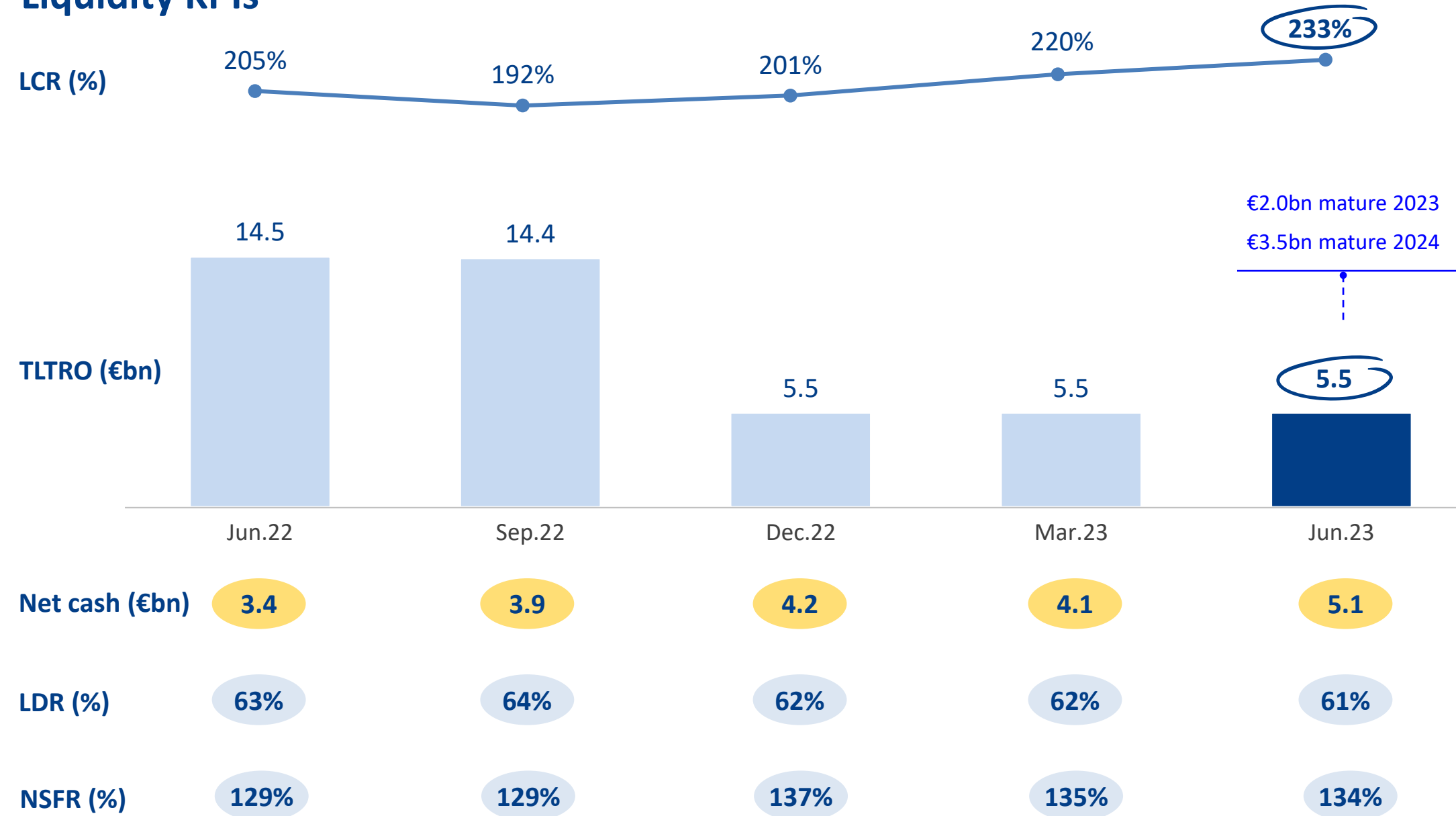
Note: mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits





5 Strong liquidity, despite TLTRO repayments

Liquidity KPIs



Note: net cash position is cash with central banks minus TLTRO funding; NSFR level as at Q2.23 is provided on an estimated basis

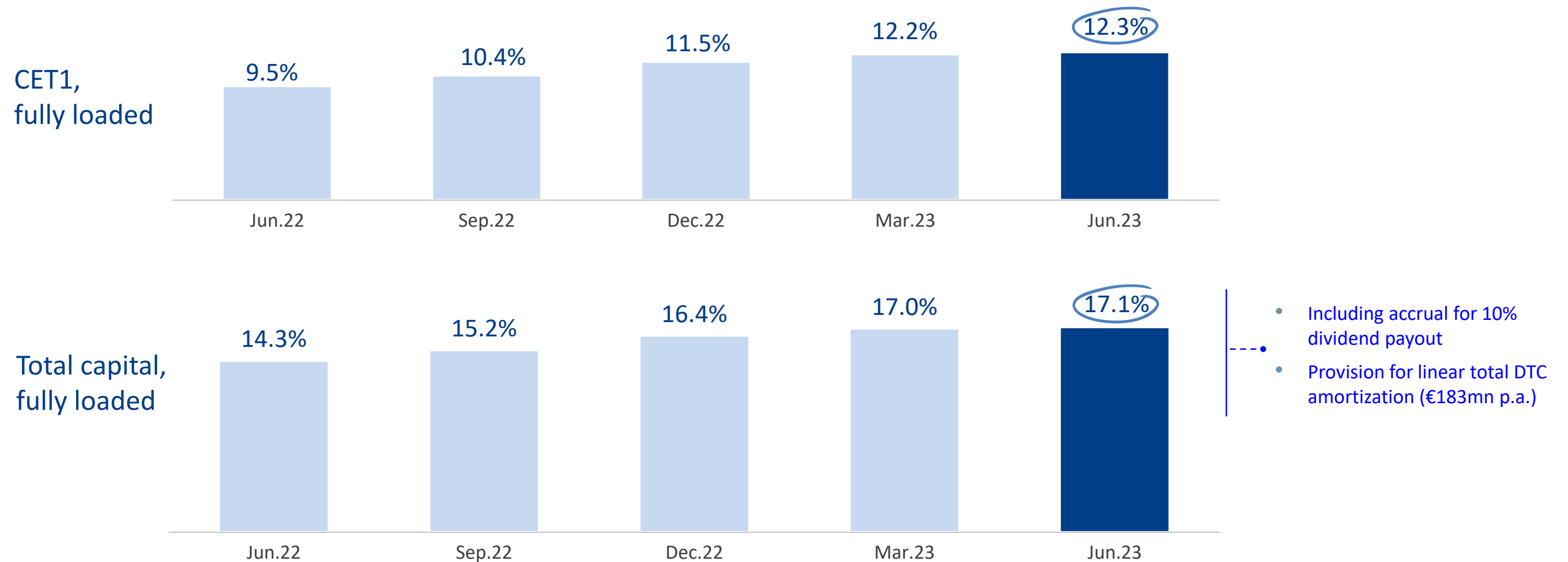




6

Q2 capital position on track to FY.23 target, absorbing NPE clean-up costs, accruals for dividend payout and accelerated DTC amortization

Capital trajectory (%)



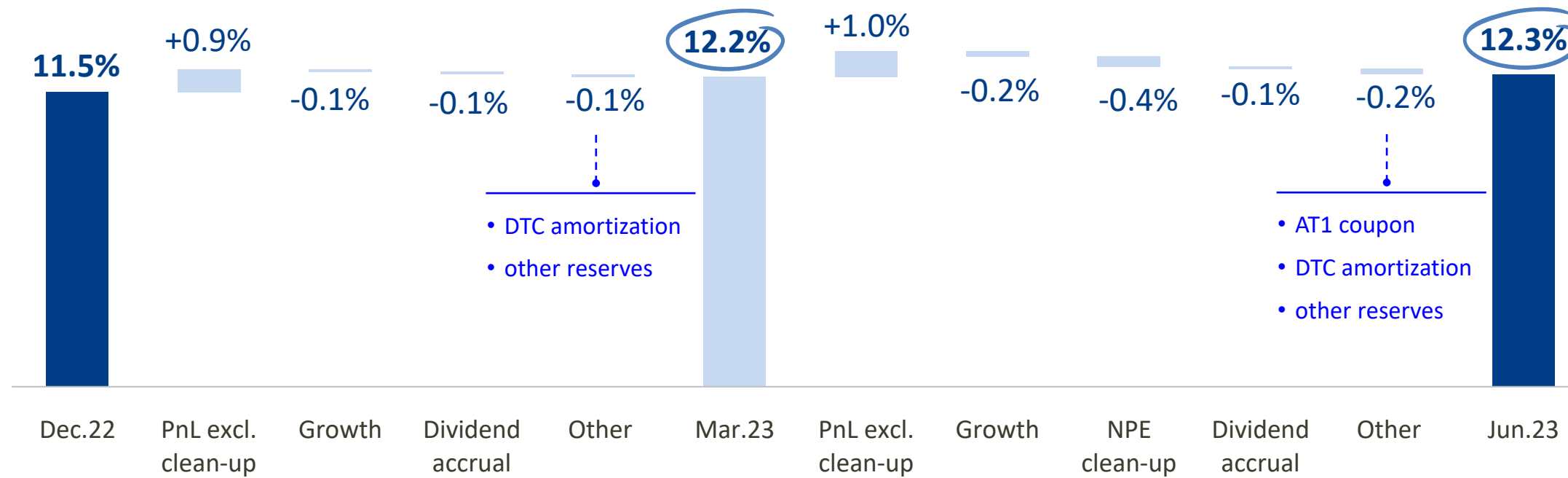
Note: CET1 & Total capital ratios as of Jun.23 are displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period





6 Sustainable organic capital generation stable in Q2

CET1 ratio - H1.23 evolution (%)



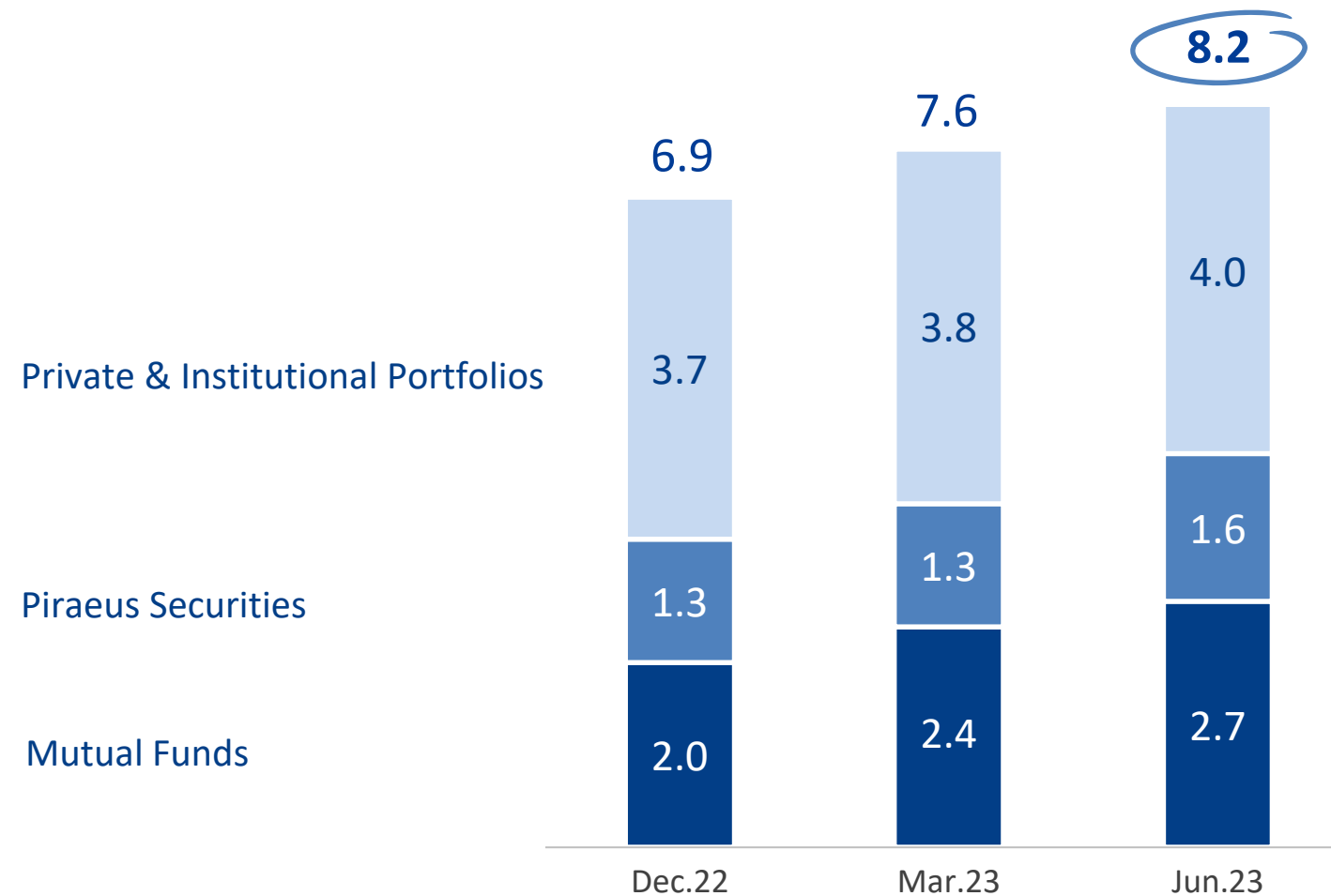
Note: CET1 capital ratio as of Jun.23 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period





7 Wealth & Asset Management: increased AuM by 9% in Q2

Assets under management (€bn)




- ✓ Leverage private banking eligible customers
- ✓ Optimize customer journeys and digital access
- ✓ Get ahead in niche products

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



2023 targets upgraded

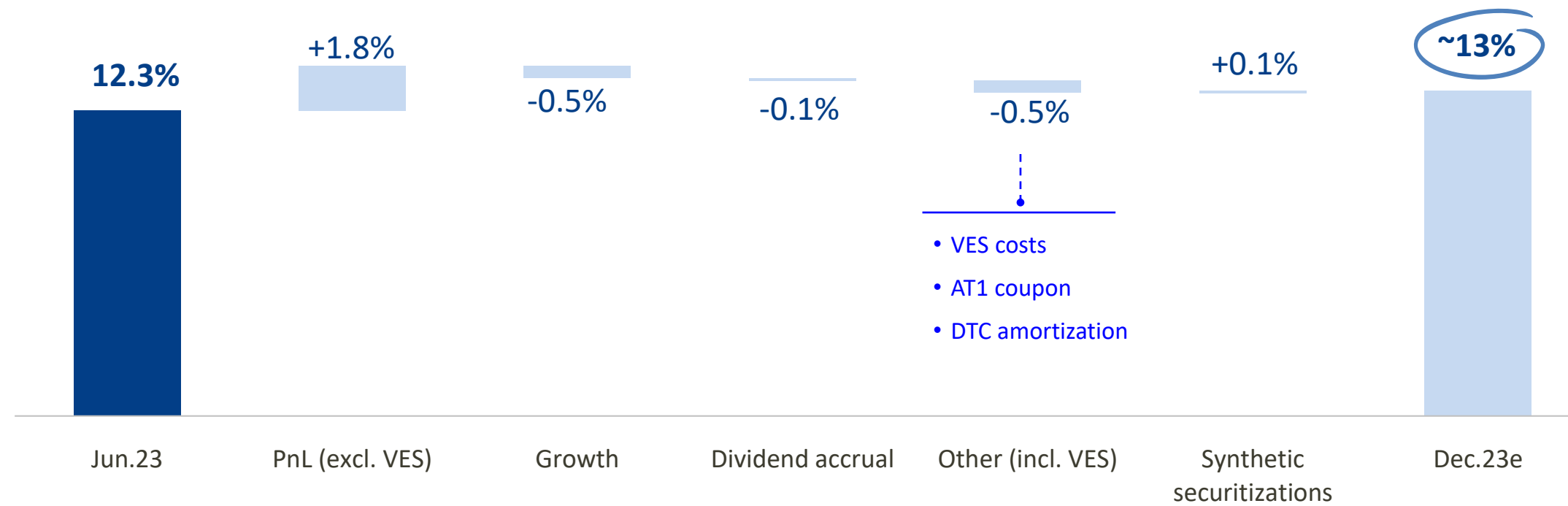
 Financial KPIs	H1.23 actual	FY.23 30 Jan. forecast	FY.23 5 May forecast	FY.23 31 Jul. forecast
✓ EPS norm, adj for AT1 cpn (€)	€0.33	>€0.45	>€0.55	>€0.65
✓ RoaTBV norm, adj for AT1 cpn (%)	14%	~10%	~12%	~14%
✓ NII / assets (%)	2.5%	>2.0%	>2.2%	~2.5%
✓ NFI / assets (%)	0.7%	~0.6%	~0.6%	~0.7%
✓ Cost-to-core income (%)	34%	<42%	<40%	<38%
✓ Organic cost of risk (%)	1.0%	~1.2%	~1.2%	~1.0%
✓ NPE (%)	5.5%	<6%	~5%	<5%
✓ NPE coverage (%)	57%	>60%	~60%	~60%
✓ Net credit expansion (€bn)	€0.6	~€1.7	~€1.6	~€1.6
✓ CET1 (%)	12.3% post distribution	>12.5%	>12.5% post distribution	~13.0% post distribution
✓ Total capital (%)	17.1% post distribution	>17.3%	>17.3% post distribution	>17.5% post distribution
✓ DFR assumption (end of period, %)	3.50%	2.50%	3.25%	4.00%

Note: net credit expansion refers to disbursements minus repayments, H1.23 capital ratios on a pro forma basis; reported CET1 ratio at 12.2%, total capital at 17.0%



Organic capital generation to continue at a strong pace in H2

CET1 ratio - H2.23 evolution (%)



Note: CET1 capital ratio as of Jun.23 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period; H2.23 PnL capital component incorporates any cleanup cost tails for the conclusion of the HFS NPE transactions



2024-2025 targets as per Mar.23 business plan



Financial KPIs

	FY.23 31 Jul. forecast	FY.24 Mar.23 BP forecast	FY.25 Mar.23 BP forecast
✓ EPS norm, adj for AT1 cpn (€)	>€0.65	~€0.70	>€0.65
✓ RoaTBV norm, adj for AT1 cpn (%)	~14%	~14%	~12%
✓ TBV per share (€)	~5.0	~5.3	~5.9
✓ NII / assets (%)	~2.5%	~2.2%	~2.0%
✓ NFI / assets (%)	~0.7%	~0.8%	~0.8%
✓ Cost-to-core income (%)	<38%	<40%	~40%
✓ Organic cost of risk (%)	~1.0%	~0.8%	~0.7%
✓ NPE (%)	<5%	~4%	~3%
✓ NPE coverage (%)	~60%	~65%	~70%
✓ Net credit expansion (€bn)	~€1.6	>€2.0	>€2.0
✓ CET1 (%)	~13.0% post distribution	~14.0% post distribution	>14.5% post distribution
✓ Total capital (%)	>17.5% post distribution	>18.5% post distribution	>19.0% post distribution
✓ DFR assumption (end of period, %)	4.00%	2.50%	2.00%





2023 EBA stress test result evidenced Piraeus' massive transformative improvement

2023 EBA stress test result

Fully loaded CET1 ratio	2022a
Piraeus Financial Holdings	11.5%
EU banks average	15.0%

Baseline scenario	
2025	Delta 2023-2025
14.3%	accretion +2.7%
16.3%	+1.4%

Fully loaded CET1 ratio	2022a
Piraeus Financial Holdings	11.5%
EU banks average	15.0%

Adverse scenario	
2025	Delta 2023-2025
9.1%	depletion -2.4%
10.4%	-4.6%

- ✓ The stress test exercise, conducted by the EBA, was based on Dec.22 data and on a static balance sheet approach
- ✓ The 3-year period depletion of the adverse scenario for Piraeus (-2.4%) is the **13th** lowest among the EBA sample





02. Piraeus' Performance vs Peers



PIRAEUS HIGHLIGHTS

Sustainable profitability

Guidance for ~14% sustainable return in 2023-2024

Capital build-up

Generation of 1.5% organic capital in H1

Ample liquidity

Superior liquidity profile with LCR 233% and LDR 61%

Unparalleled franchise

#1 lender and depositor in Greece, #1 in customer experience & NPS

Seeds of additional value

Digital bank setup, wealth management, and energy transition business

Attractive valuation

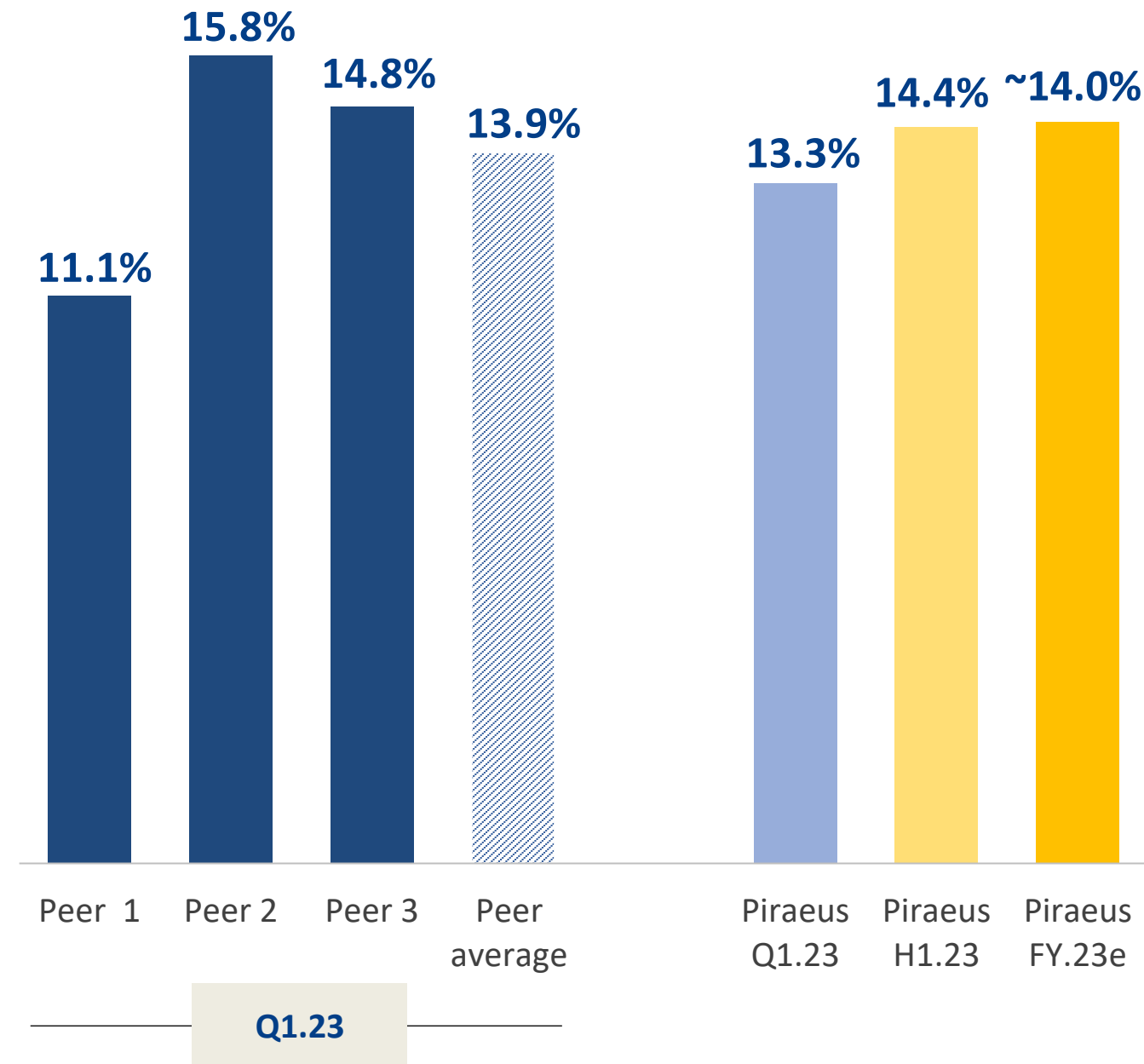
Still below peer average, with potential room to grow on account of earnings and book value multiples





PIRAEUS' RETURN ON AVERAGE TBV IS IN LINE WITH PEER AVERAGE

Stated return over average TBV (%)



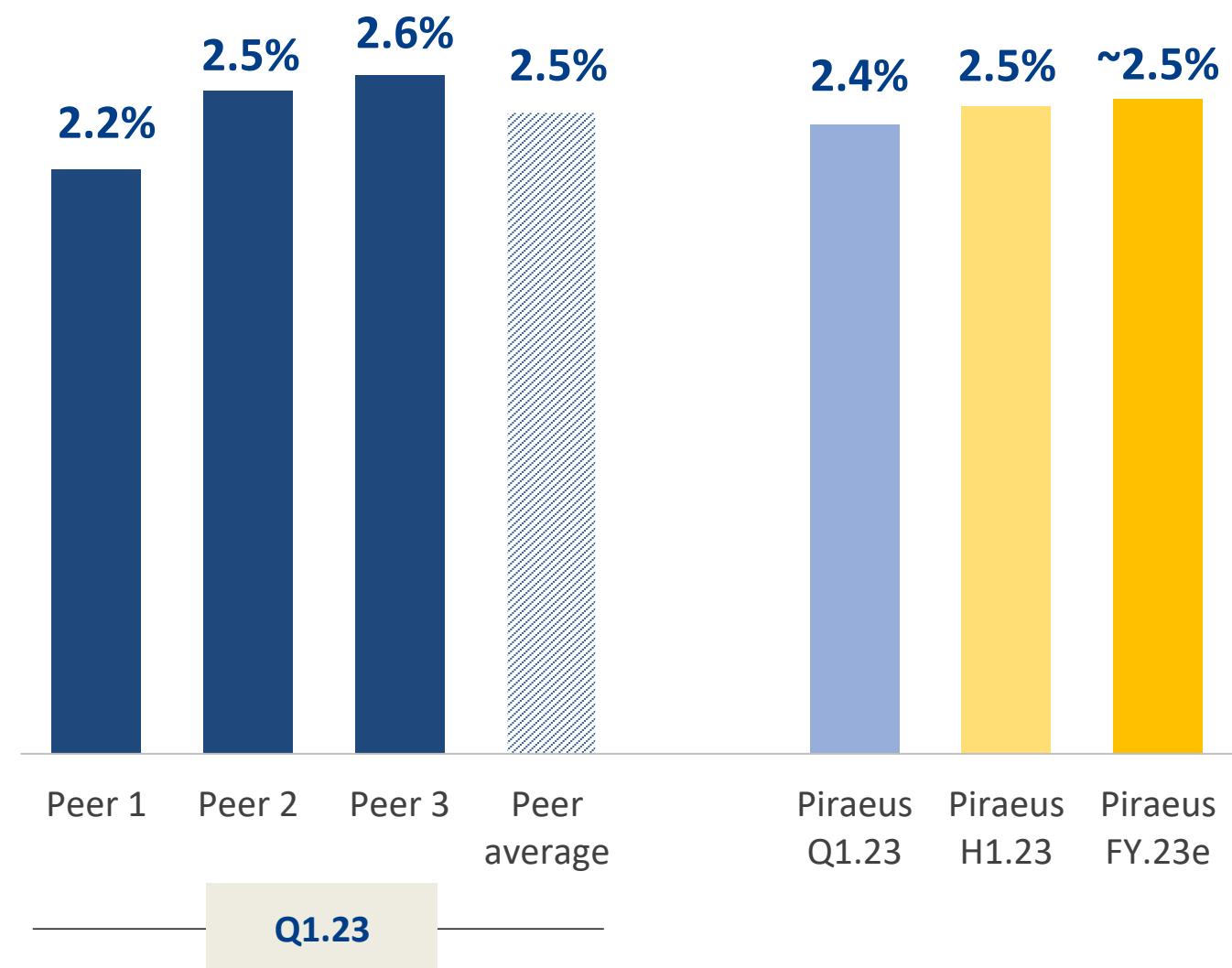
* Stated RoaTBV: for all peers RoaTBV is per company's Q1.23 disclosure (links provided in the APMs section); peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' NET INTEREST MARGIN IS AT PAR WITH PEER AVERAGE

Net interest income over average assets (%)



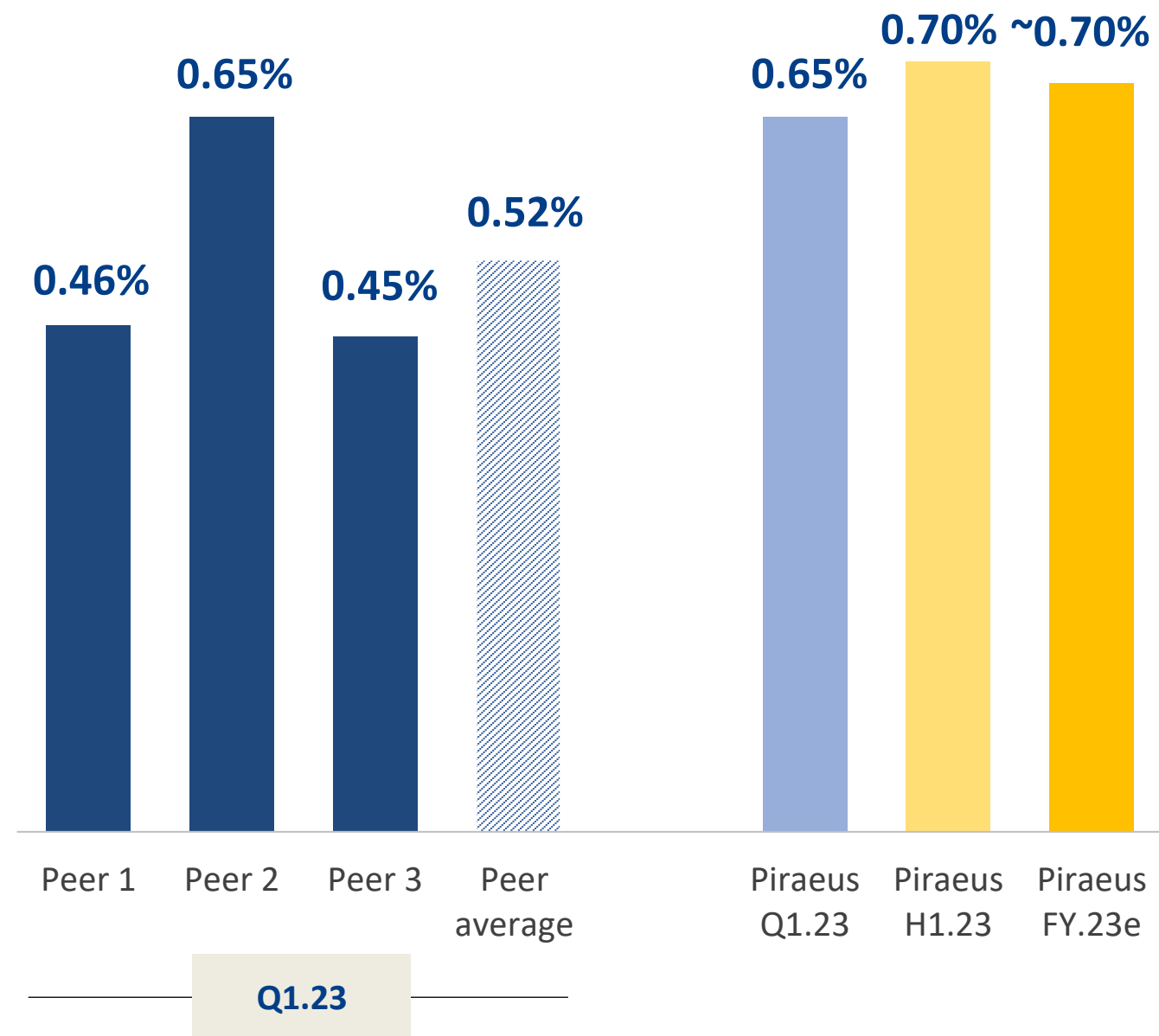
* Peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' NET FEES RATIO IS ABOVE PEER AVERAGE

Net fees over average assets (%)



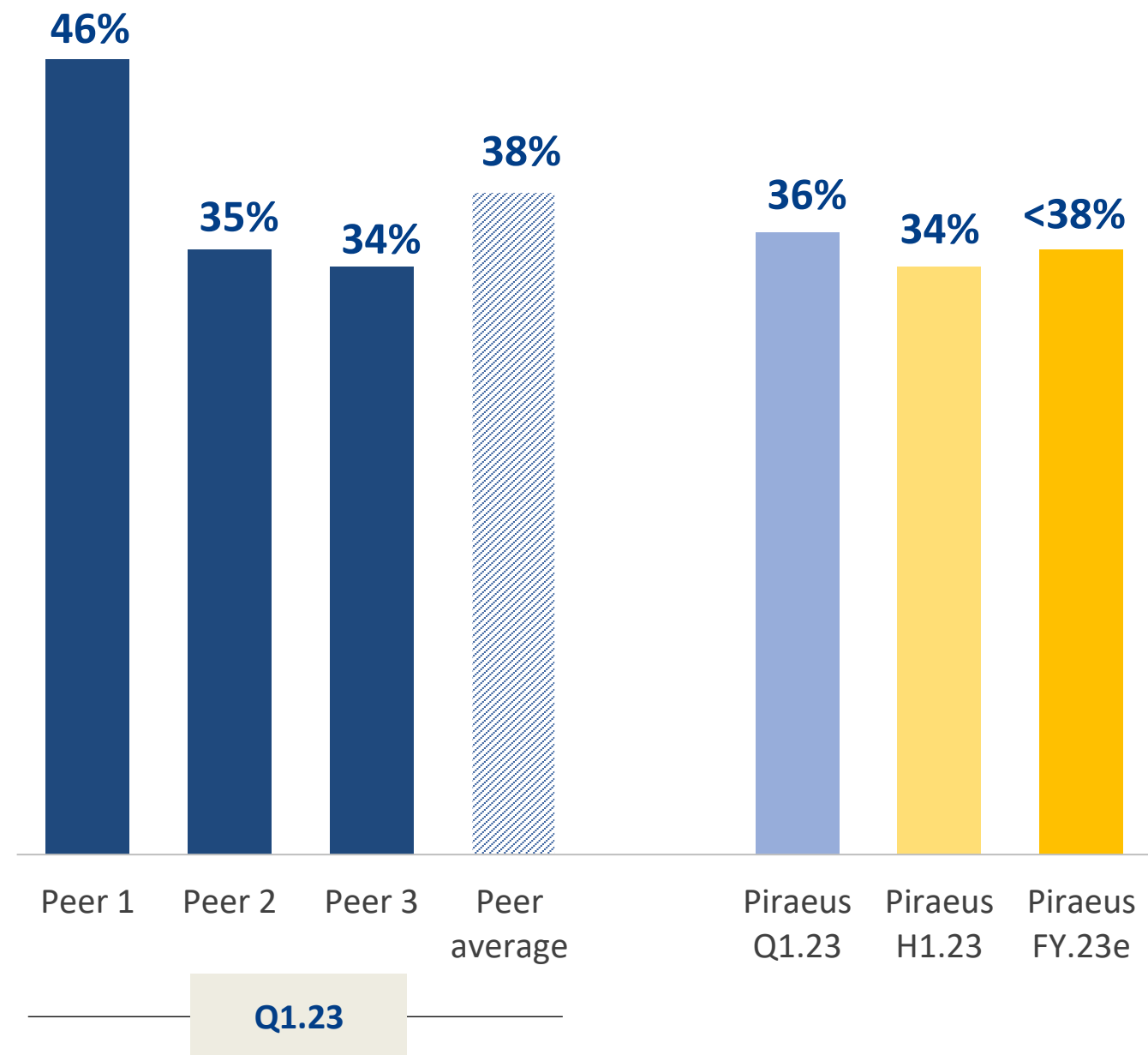
* Net fees include rental and non banking income; peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' COST CONTAINMENT IS BETTER THAN PEER AVERAGE

**Cost to core
income (%)**



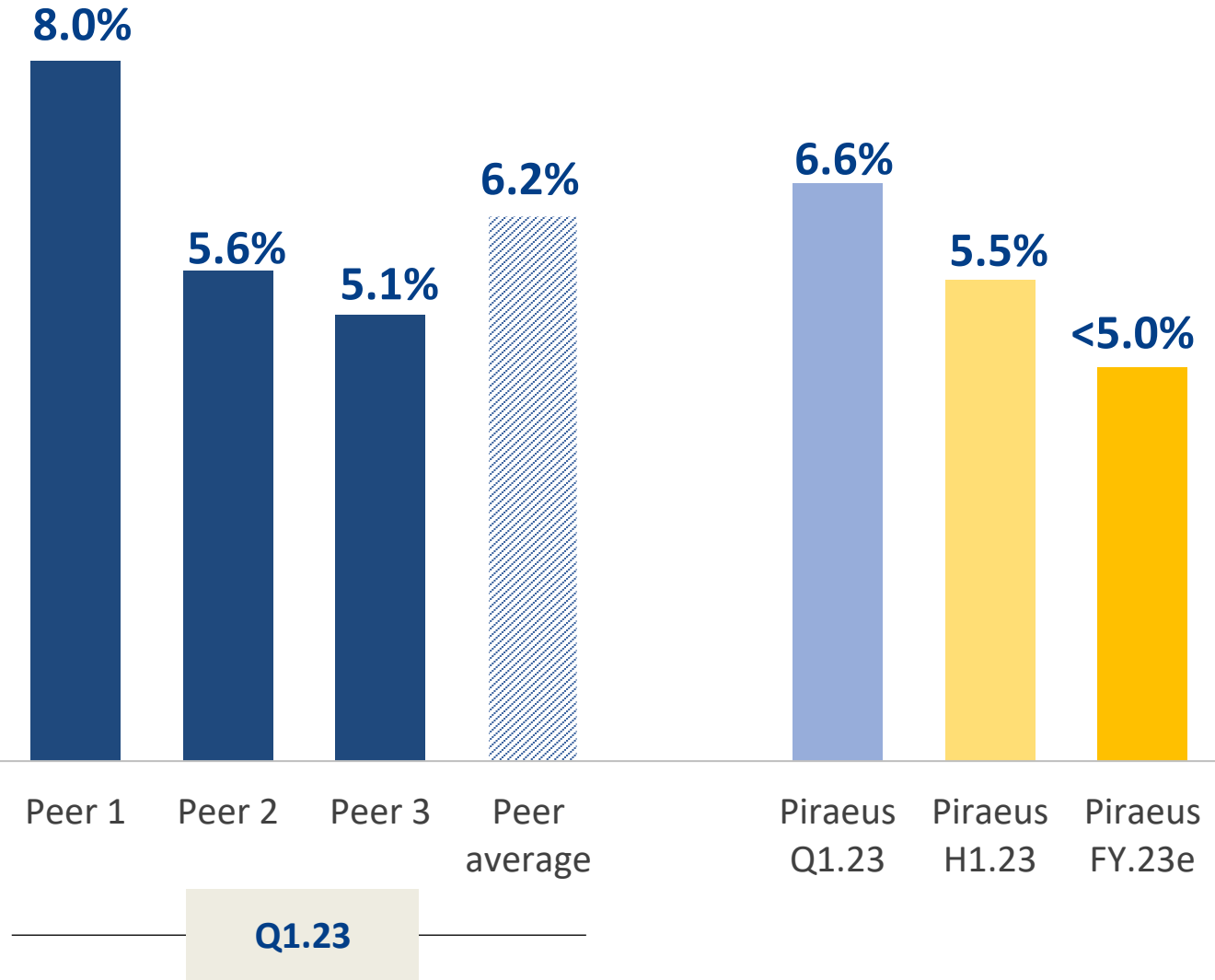
** Recurring operating costs, divided by sum of net interest and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS' NPE RATIO IS OUTPERFORMING PEER AVERAGE, HEADING TO BEST-IN-CLASS IN 2023

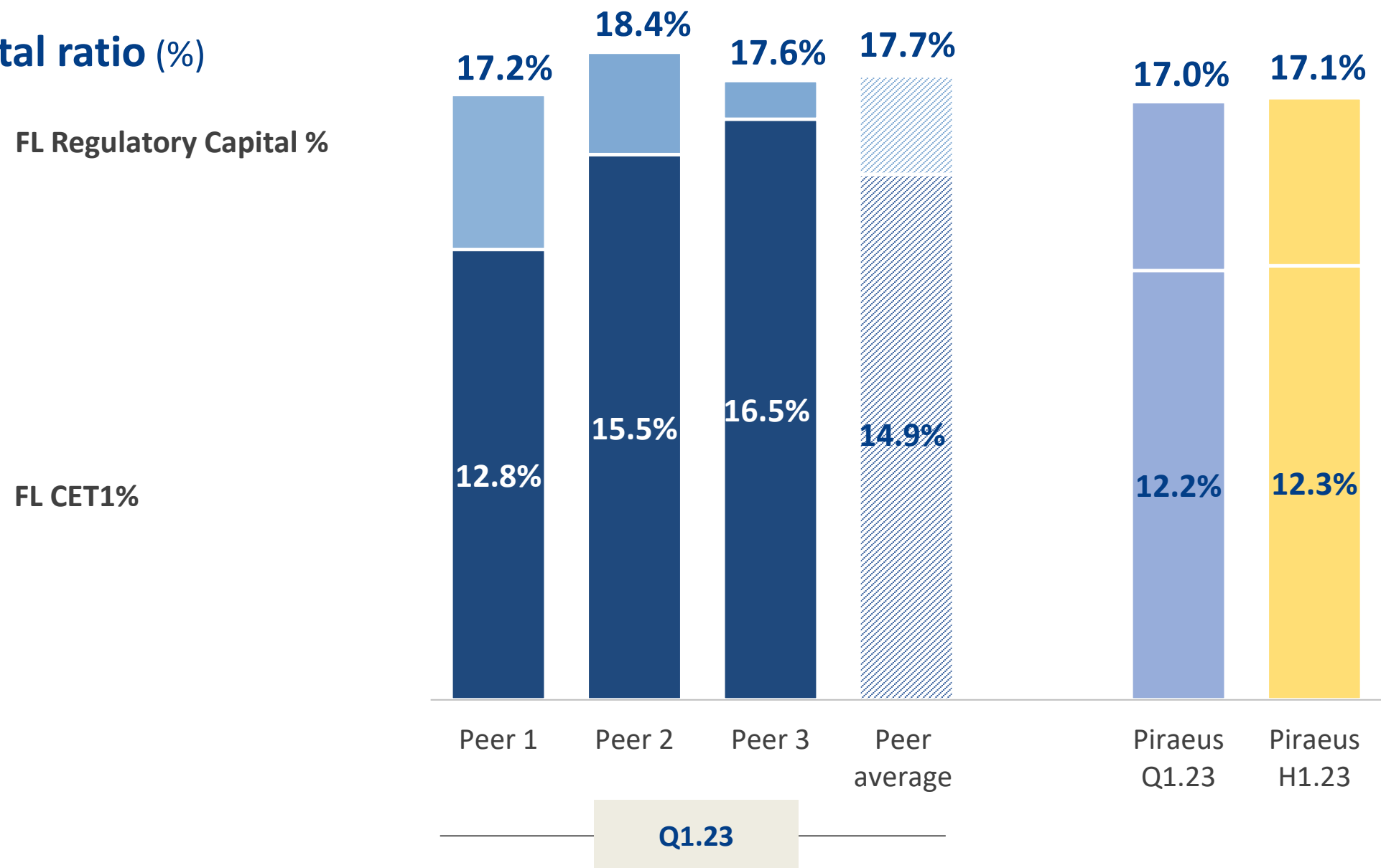
NPE ratio (%) | Greece





PIRAEUS' REGULATORY CAPITAL IS IN LINE WITH PEERS...

Capital ratio (%)



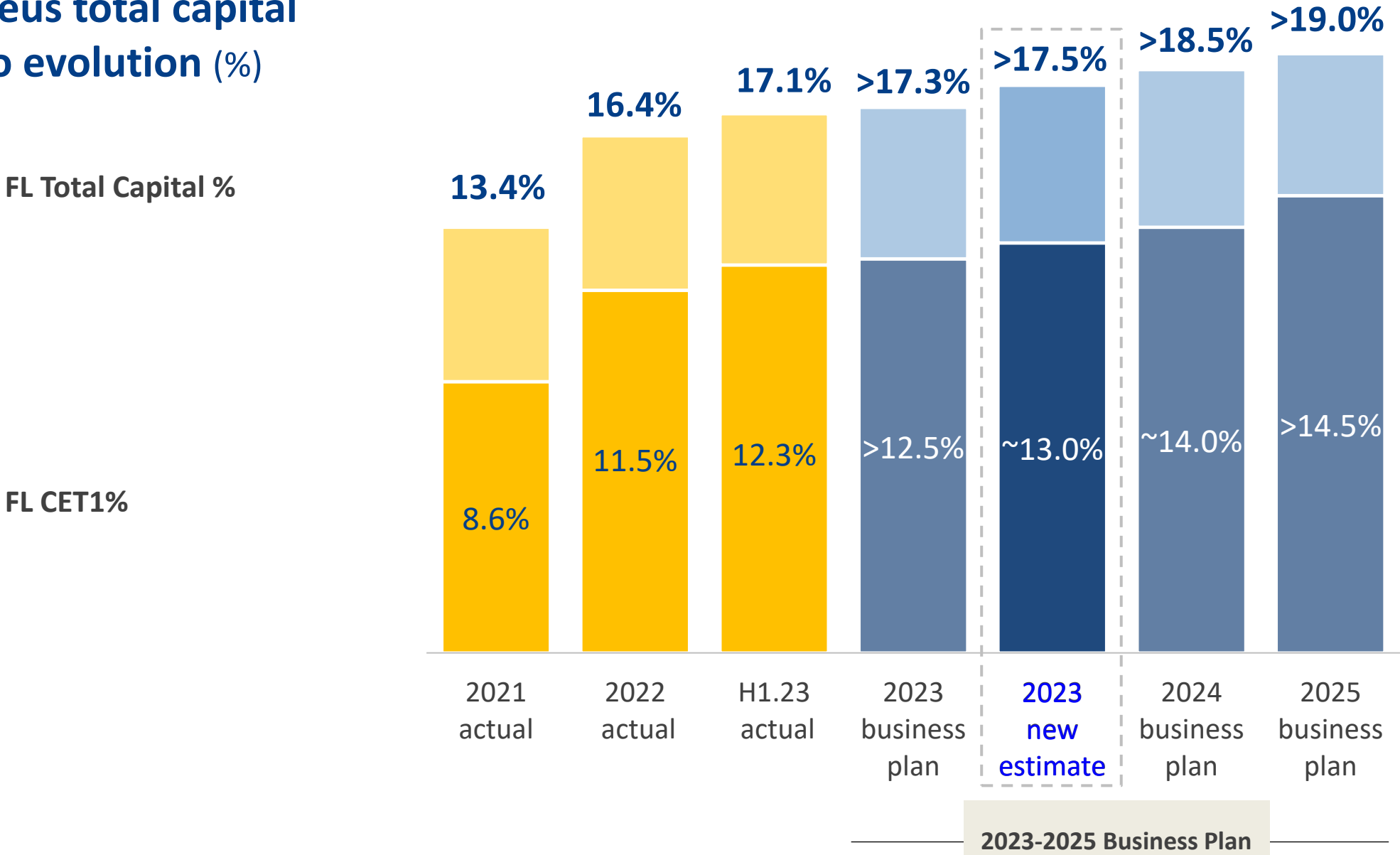
* Proforma based on banks' disclosure; peer average corresponds to the arithmetic average of the 3 Greek peers





AND STRONG OPERATING RESULTS ARE GROWING CAPITAL BUFFERS

Piraeus total capital ratio evolution (%)



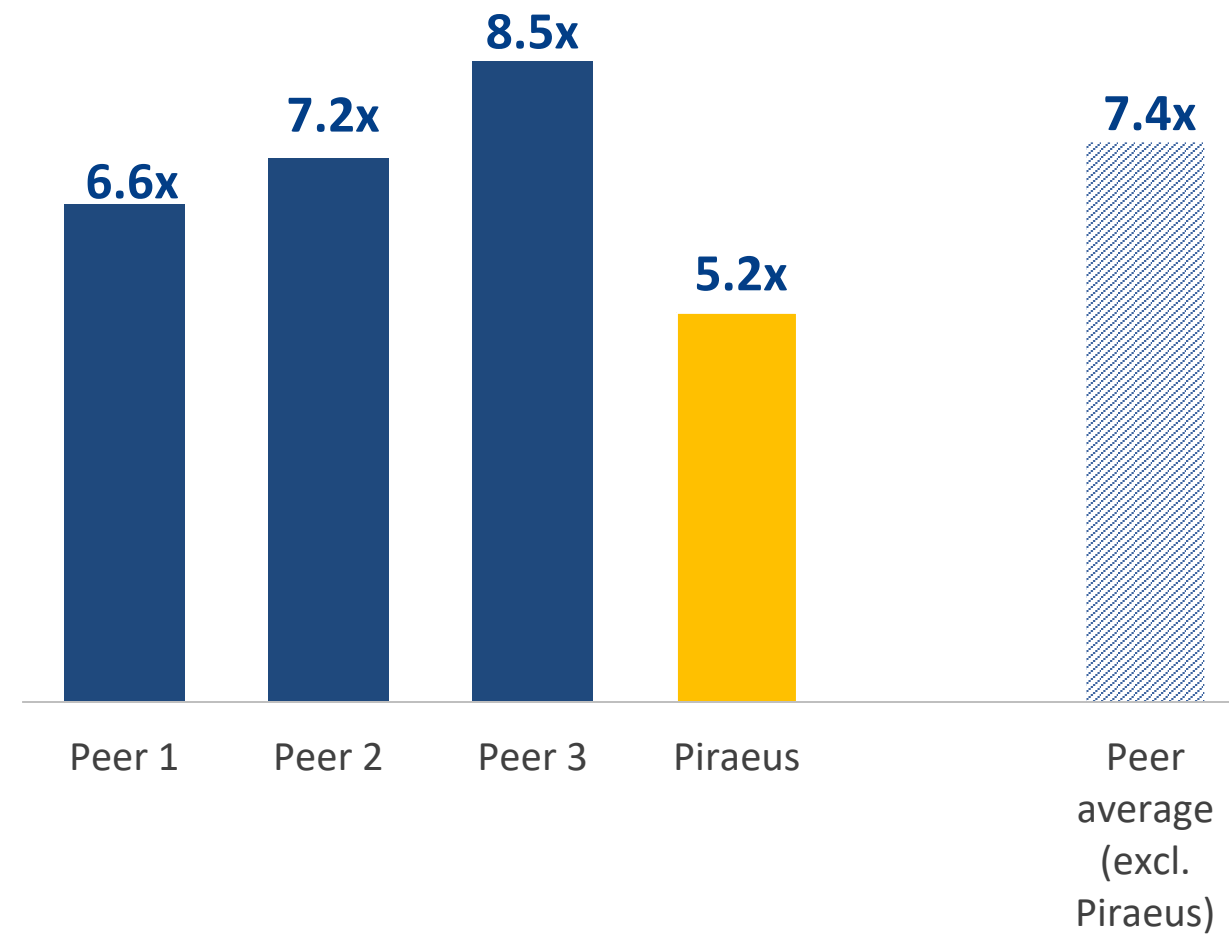
* 2023-2025 targets based on Jun.23 new Business Plan





PIRAEUS' STOCK TRADES BELOW ITS GREEK PEER AVERAGE DESPITE SIMILAR EARNINGS EXPECTATIONS

P/E multiple for expected earnings as per public guidance
(times)



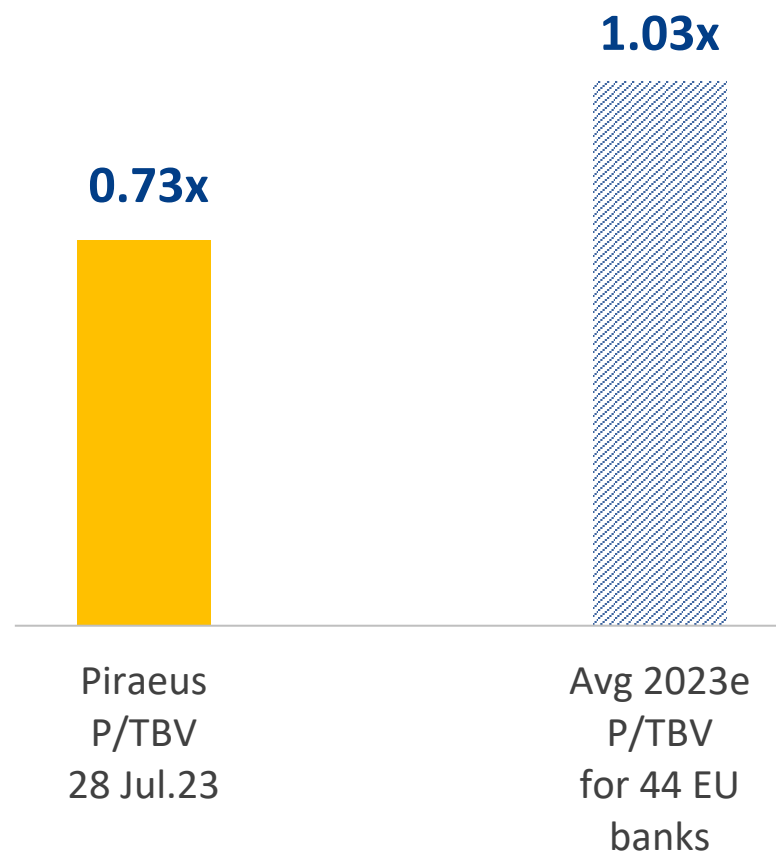
** Closing prices 28 July 2023 divided by 2023 guided expected earnings per share for each peer as per Q1.23 disclosures*





PIRAEUS' STOCK TRADES ALSO BELOW ITS EU BANK COMPS

P/TBV multiple for selected EU banking comps (times)



* Closing prices 28 July 2023. Sample of 44 EU comparable banks (refer to APM section), for which data sourced from FactSet



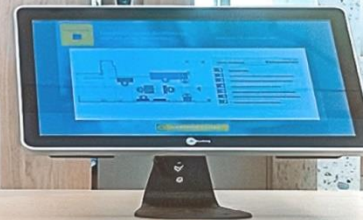


Καλημέρα!



Πώς μπορούμε
να βοηθήσουμε;

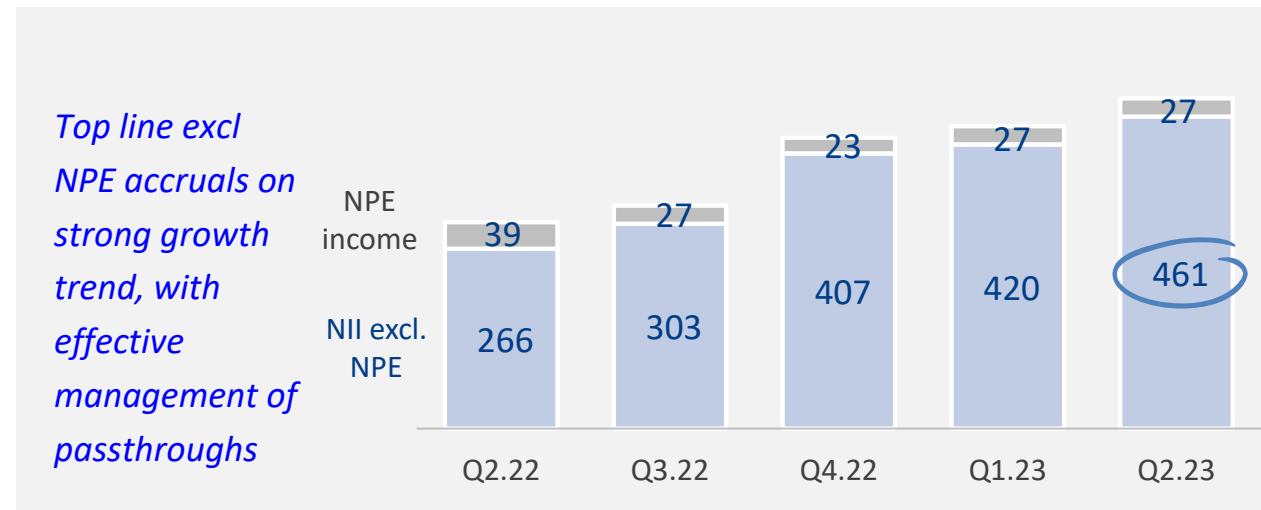
PIRAEUS BANK



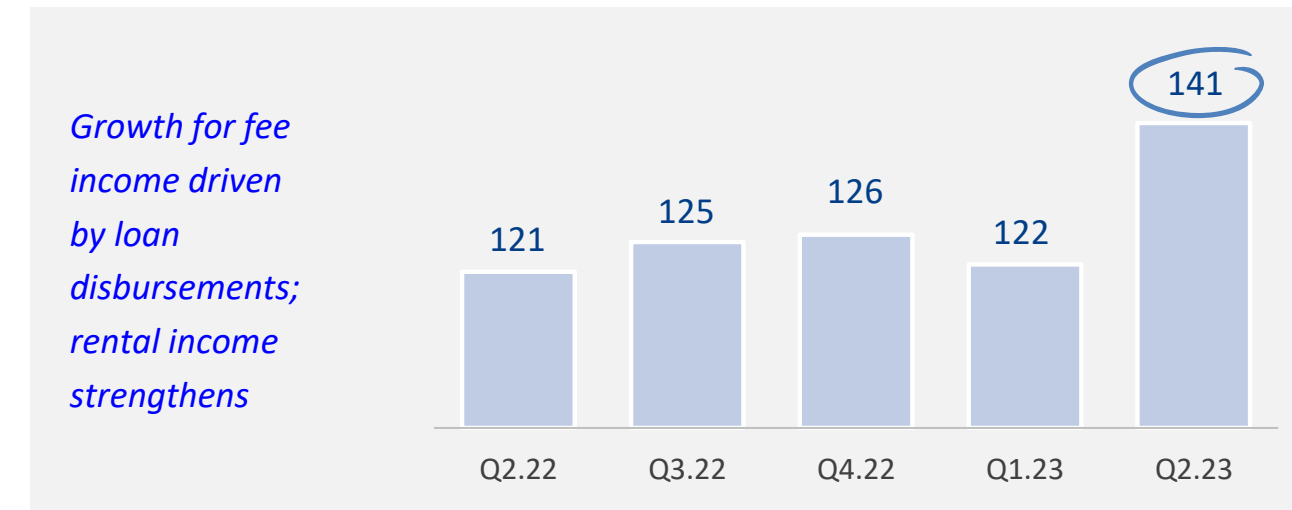
03. Financial Analysis

Solid trends in all core operating lines

Net interest income (€mn)

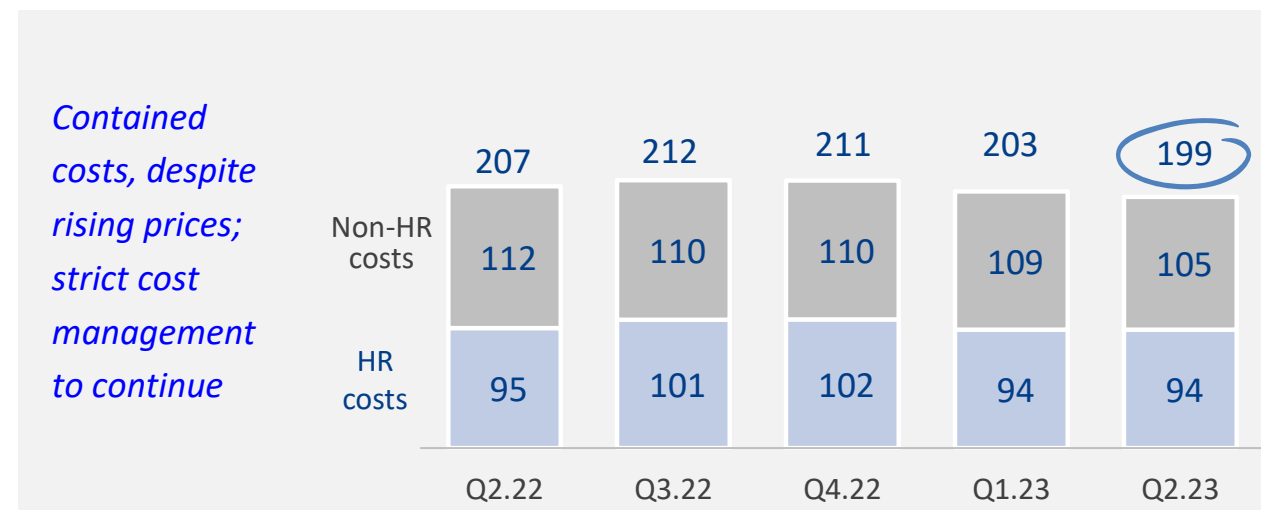


Net fee income (€mn)

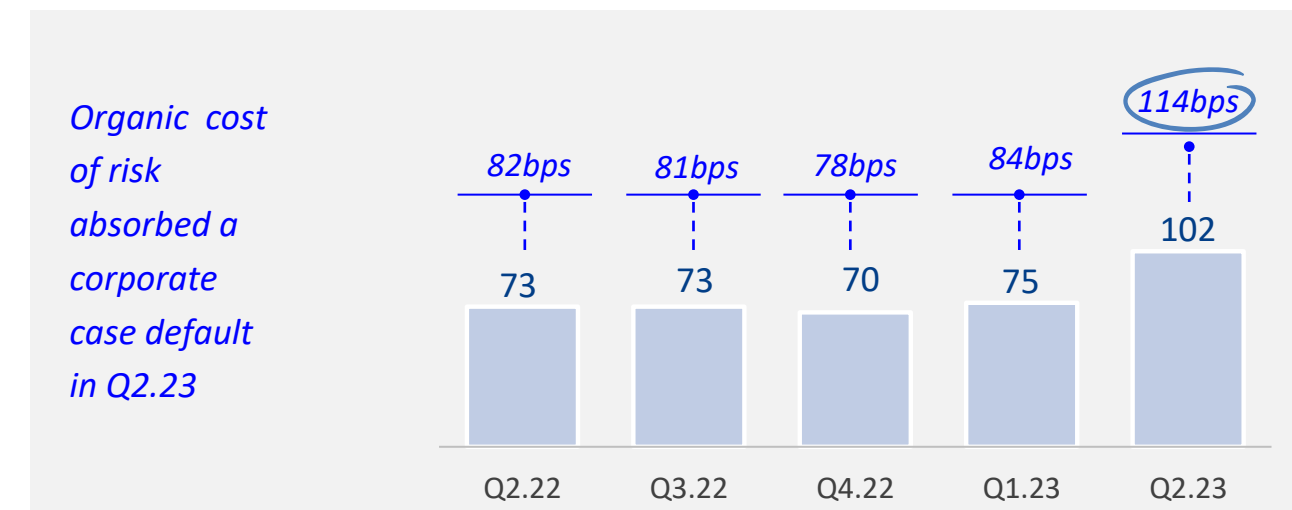


* Net fee income includes rental income and income from non-banking activities and excludes acquiring fees

Operating expenses (€mn)

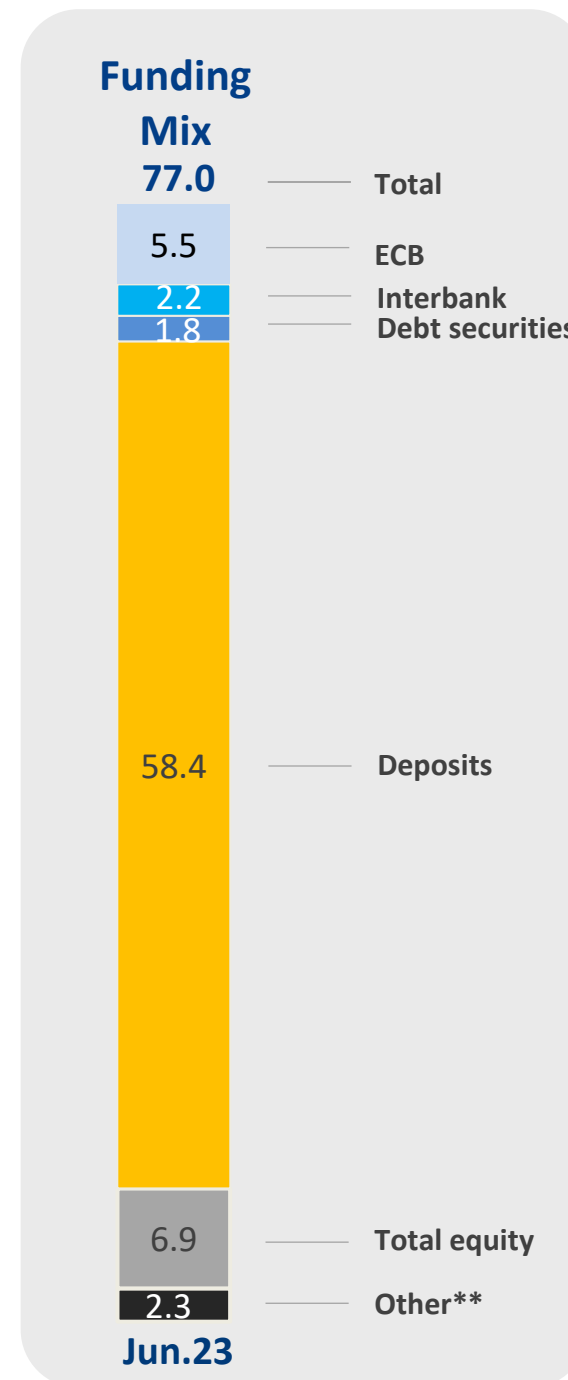
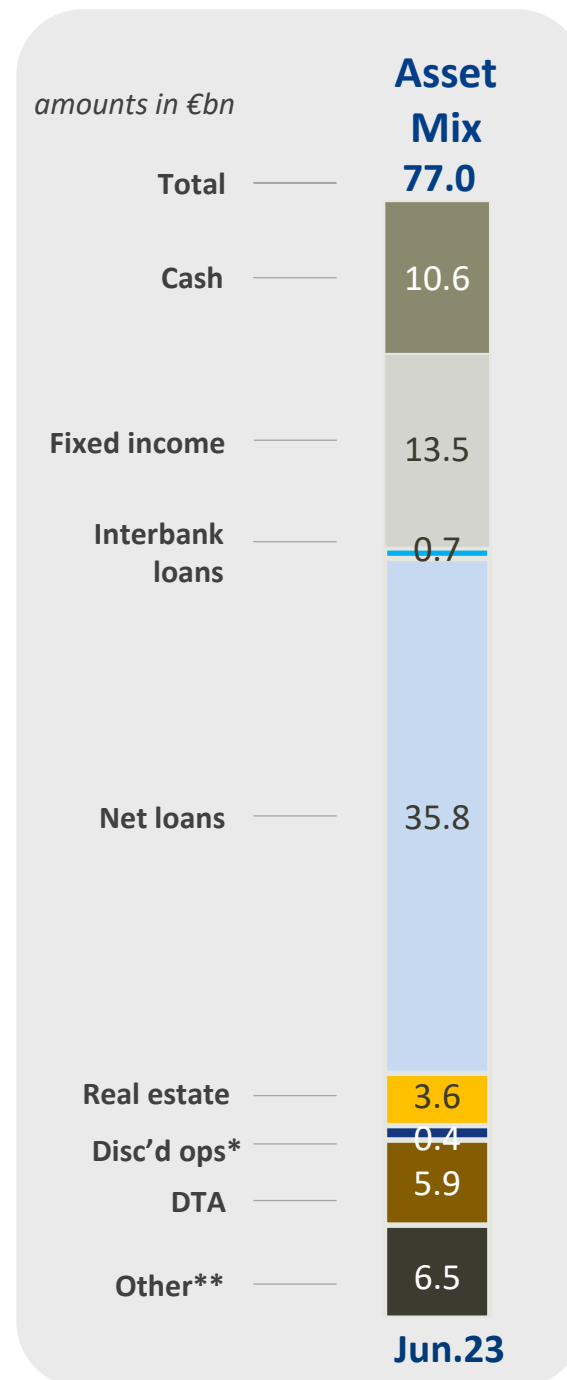


Organic cost of risk (€mn)



* Operating expenses depicted on a recurring basis

Assets & liabilities overview as at June 2023



- ✓ Customer loans comprise **46%** of assets
- ✓ Fixed income portfolio comprises **18%** of assets. Fixed income holdings of Greek sovereign at **€8.9bn**, other European sovereigns at **€3.6bn** and other corporate bonds at **€1.0bn**
- ✓ Customer deposits comprise **76%** of liabilities and equity
- ✓ Net cash position amounting to **€5.1bn**
- ✓ TLTRO III utilization reduced to **€5.5bn**, post c.**€9bn** repayment in Dec.22
- ✓ Effectively from 13 April 2023, MIG (excluding Attica Holdings S.A.) has been fully consolidated as a subsidiary of Piraeus Group. Following the completion of a Mandatory Tender Offer, the Bank holds a 87.8% shareholding in MIG

* Discontinued Operations include "Held for sale" portfolios

** Other assets include mainly "Other assets" (€2.4bn), "Financial derivatives" (€2.3bn), "Investments in associates" (€1.1bn), "Goodwill & intangible assets" (€0.3bn). Other liabilities include "Financial derivatives" (€0.6bn)

Note: DTC in regulatory capital as at Jun.23 amounted to €3,394mn



Balance sheet reflects NPE cleanup, strong liquidity and capital structure normalization

Group Figures (€bn)	Jun.22	Mar.23	Jun.23
Cash & due from banks	18.7	10.5	11.3
Net loans to clients	35.4	35.4	35.8
- Net PE book	33.3	34.2	34.8
- Net NPE book	2.1	1.2	1.0
Fixed income securities	10.8	12.8	13.5
Other assets	16.9	16.0	16.4
Due to banks	15.4	6.9	7.7
Deposits from clients	56.1	57.2	58.4
Debt securities & other liabilities	4.2	3.8	4.0
Equity (incl. Additional Tier 1)	6.2	6.8	6.9
Total	81.9	74.7	77.0
Tangible book value	5.3	5.8	5.9

Material NPE cleanup effort drove net NPE over total net loans down to **3%** in Jun.23

Customer deposit book fully funds the Bank's loan and fixed income portfolios, leaving ample liquidity buffer

On going tangible book value build-up





Performing loan portfolio evolution

Q2.23 performing loan movement (€bn)

	Mar.22	Disbursements	Repayments	NPE flow	Jun.23
Individuals	7.9	+0.1	-0.2	+0.1	7.9
Business	20.4	+2.5	-1.6	-0.2	21.1
Performing loans	28.3	+2.6	-1.8	-0.2	29.0
Yield (quarterly)	5.53%				6.07%

Q2.23 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	4.5%
Consumer	0.1	10.7%
SB	0.4	6.2%
CIB	2.1	6.3%
Total	2.6	6.4%

Q2.23 CIB disbursements breakdown

Industry	mix %
Transportation	19%
Manufacturing	16%
Energy	16%
Wholesale & retail trade	15%
Hospitality	9%
Other	25%
Total	100%

-----● **€0.3bn** energy transition related business

Note: performing loans include CLOs (€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn)



Growing loan yields for performing exposures at 6.1%

Loan interest income decomposition

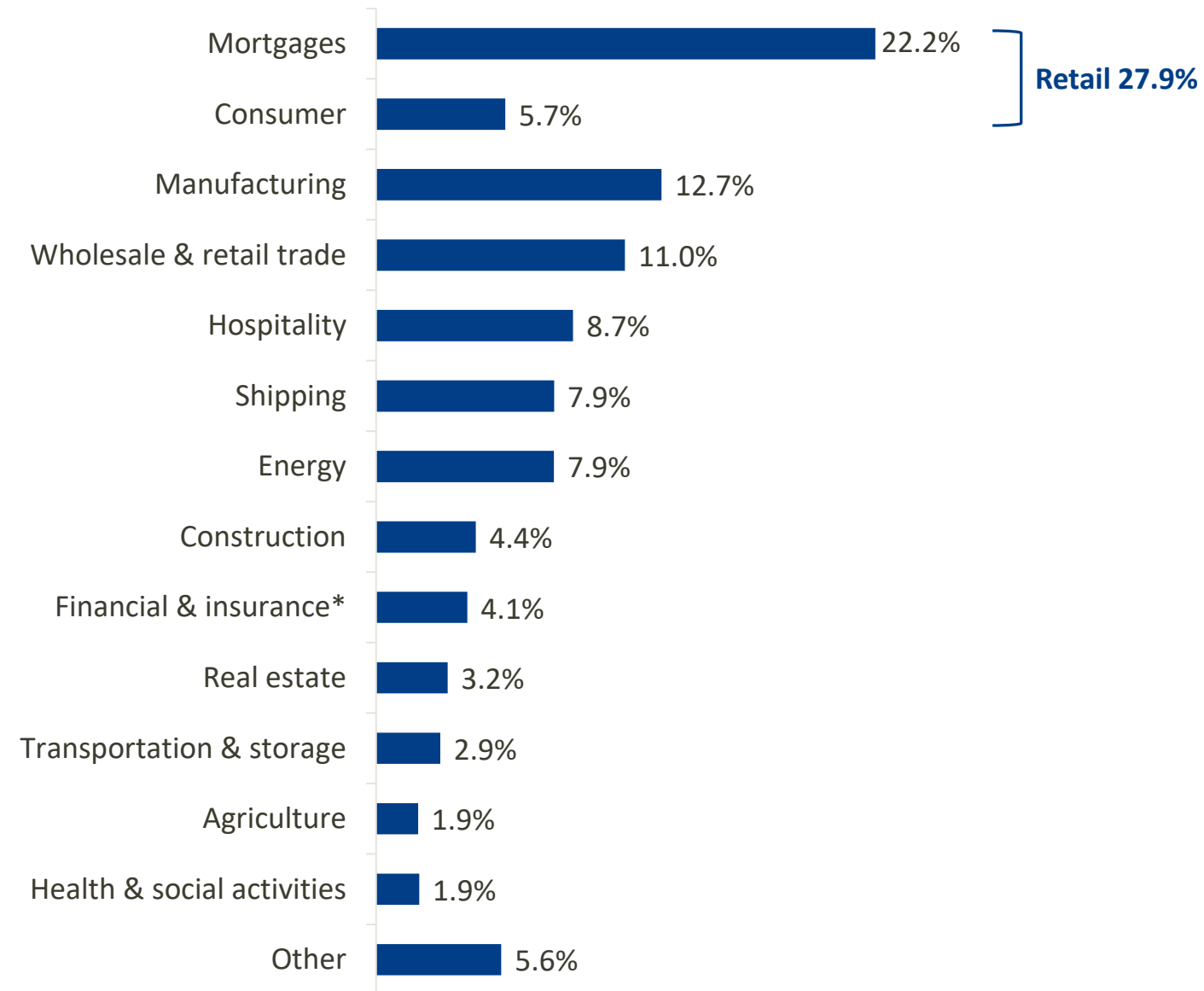
Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
Customer loans	284	298	356	411	454	3.00%	3.06%	3.60%	4.34%	4.79%	37.4	38.2	38.7	37.9	37.5
o/w PEs	239	266	326	375	419	3.63%	3.86%	4.68%	5.53%	6.07%	26.0	27.0	27.3	27.2	27.3
Mortgages	32	39	55	66	76	1.96%	2.34%	3.35%	4.20%	4.87%	6.6	6.6	6.5	6.4	6.3
Consumer	39	40	39	38	40	9.38%	9.48%	9.37%	9.78%	10.30%	1.7	1.7	1.6	1.6	1.6
Business	168	188	233	272	303	3.74%	3.91%	4.75%	5.65%	6.15%	17.7	18.8	19.2	19.2	19.5
o/w NPEs	39	27	23	27	27	3.09%	2.24%	2.17%	2.84%	3.00%	5.0	4.7	4.2	3.8	3.5
Deposit Cost	9	12	20	33	53	0.06%	0.08%	0.14%	0.23%	0.36%	55.5	56.4	57.5	57.0	57.7
Sight & savings	5	5	6	7	5	0.04%	0.04%	0.05%	0.06%	0.05%	45.9	46.9	47.5	45.9	44.9
Time	4	8	14	26	48	0.16%	0.31%	0.54%	0.93%	1.48%	9.6	9.6	10.1	11.1	12.8

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



Loan portfolio diversification

Domestic PE composition (Jun.23, %)



* Financial & insurance exposures exclude €6.0bn senior tranches

Loan concentration stats (Jun.23)

- ✓ Concentration of the performing loan book to top 20 exposures stands at c.**13%**

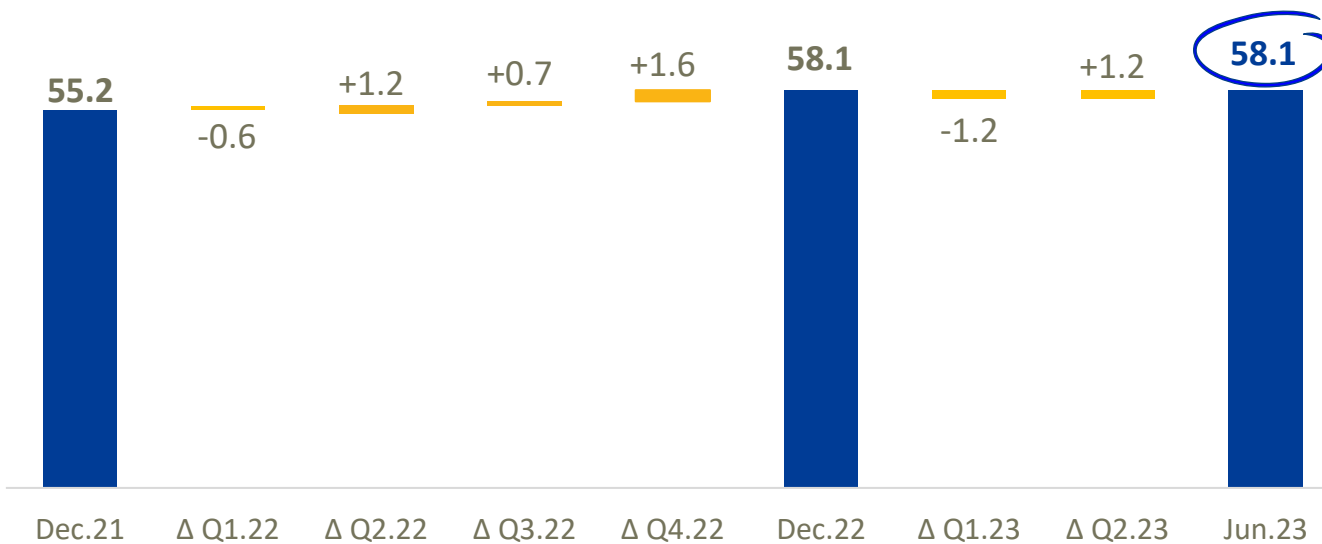
Mortgage book stats (Jun.23)

- ✓ Loan-to-value of performing mortgage portfolio stands at c.**56%**
- ✓ Fixed rate mortgage loan new originations account for c.**60%** of total
- ✓ The average monthly installment of mortgage portfolio stands at **€480**



Domestic deposits recover in Q2, driven by business accounts

Customer deposit movement in Greece (€bn)

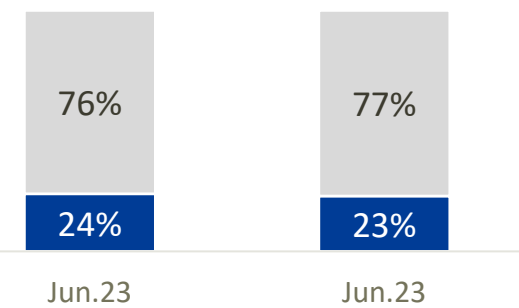


Deposit movement by segment (€bn)

Piraeus Greece	FY.21 delta	FY.22 delta	Q1.23 delta	Q2.23 delta	Jun.23 balance
Mass Farmers	+1.8	+1.9	-0.5	+0.2	21.4
Affluent Private banking	+0.2	-0.2	-0.2	+0.2	17.5
SB	+1.2	+1.2	-0.1	+0.6	8.0
SME	+0.2	+0.1	-0.2	+0.3	2.5
Corporate	+1.9	0.0	-0.3	0.0	5.0
Government & other	+0.5	-0.1	+0.1	-0.1	3.7
Total	+5.8	+2.9	-1.2	+1.2	58.1

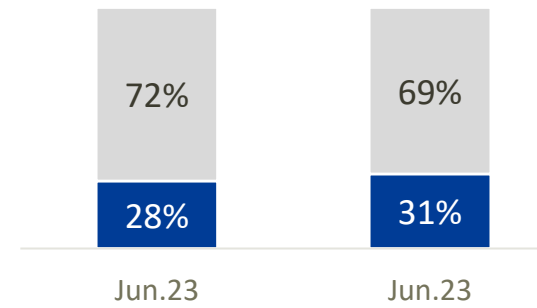
Domestic deposit mix (%)

Greek market Piraeus - Greece



■ Time deposits ■ Savings-sight deposits

Greek market Piraeus - Greece



■ Business ■ Retail

Fee growth on sustainably higher trajectory

Net fee income qoq

(€mn)		Q2.22	Q1.23	Q2.23	yoy
Financing	Loans	26	21	31	18%
	Letters of Guarantee	10	11	11	17%
Investment	Bancassurance	12	11	12	1%
	Asset Management	6	7	9	55%
	Brokerage	4	5	5	40%
Transactional	Funds Transfers	21	21	24	11%
	Cards	7	10	9	28%
	Payments	7	6	6	-6%
	FX Fees	9	7	8	-10%
	Other	5	4	6	22%
Rental income		16	17	21	32%
Total		121	122	141	16%

- ✓ Net fee income in Q2.23 increased by **16%** on an annual basis
- ✓ Fees stemming mainly from:
 - **Loans | €31mn**
 - **Funds Transfer | €24mn**
 - **Bancassurance | €12mn**
 - **Letters of Guarantee | €11mn**
- ✓ **Asset management, brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration

Operating costs run at -4% yoy, on cost hunt initiatives, tight management of inflationary pressures and lower energy costs

Operating costs qoq

(€mn)	Q2.22	Q1.23	Q2.23	yoy
Staff costs	101	97	97	-5%
recurring	95	94	94	0%
G&A costs	87	83	78	-10%
Rents - maintenance	9	8	8	-14%
IT - telco	7	8	9	25%
Business services	5	2	5	0%
Marketing - subscriptions	7	6	6	-7%
Taxes	16	20	18	8%
DGS - SRF	15	12	6	-58%
Other	18	16	17	-5%
Subsidiaries	11	11	10	-5%
Depreciation	25	26	26	5%
Total operating costs	213	206	201	-6%
recurring	207	203	199	-4%

- ✓ Recurring staff costs remained flat in Q2.23, compared to the previous year
- ✓ G&A costs decreased **-10% yoy** in Q2.23, on the back of cost efficiency efforts that offset inflationary headwinds and lower deposit guarantee costs
- ✓ Continuous downsizing of running the Bank expenses (rents-maintenance, marketing)
- ✓ Subsidiaries costs for Q2.23 include Trastor REIC and new digital bank under preparation for the whole quarter
- ✓ Efficiencies to be increased along with ongoing digitization, as well as the implementation of the transformation program

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



Capital position metrics

Capital ratios | Jun.23

€bn %	Reported	Pro forma
CET-1 capital	3.9	3.9
Tier 1 capital	4.5	4.5
Total capital	5.4	5.4
RWAs	31.6	31.3
CET-1 ratio	12.2%	12.3%
Tier 1 ratio	14.1%	14.3%
Total ratio	17.0%	17.1%

- ✓ Total capital ratio exceeding 2023 supervisory guidance of **16.28%**

Regulatory capital requirements

Capital requirement components (%)	2022	2023
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	3.00%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	0.75%	1.00%
Counter cyclical buffer	0.00%	0.03%
Overall capital requirement	14.25%	14.53%
CET 1 requirement	9.44%	9.72%

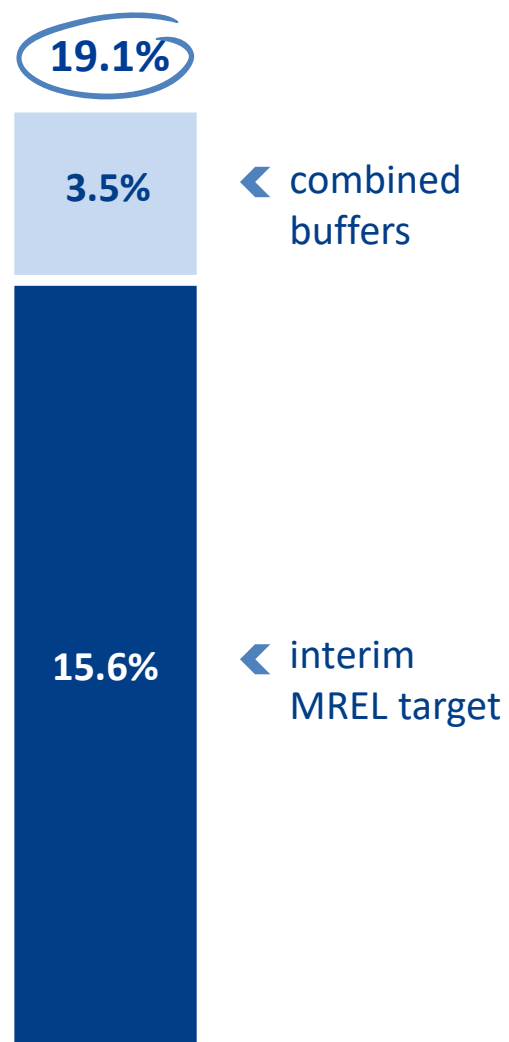
- ✓ Post EBA stress test exercise, and based on the current P2G bucket ranges, Piraeus expects that its P2G add-on will be reduced to **1.25%** from **1.75%**, to be confirmed by the official supervisory dialogue



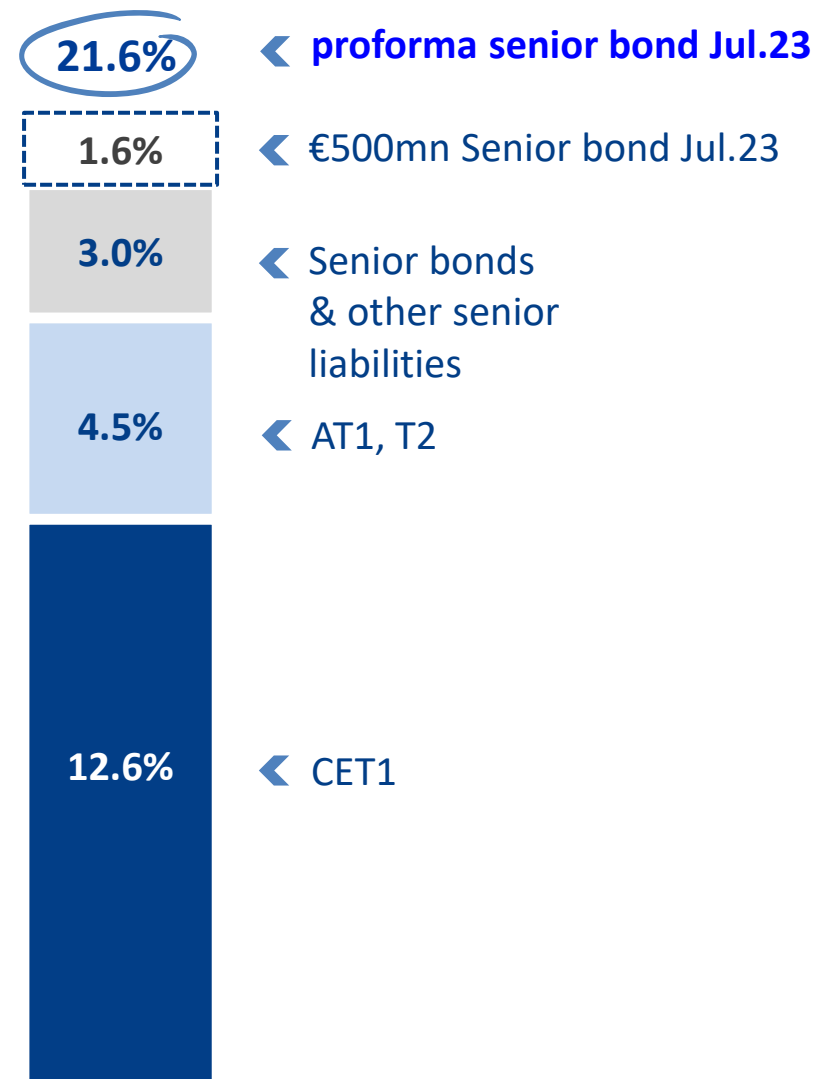


MREL requirements and position

Interim MREL guidance (2023)



MREL position (30 Jun.23)



- ✓ Piraeus Bank has issued in Jul.23 an MREL eligible senior preferred bond amounting to **€500mn**
- ✓ Longer compliance horizon until end-2025 to reach the terminal MREL target, in line with Greek banking system
- ✓ MREL requirement as at 1 Jan.24, at **21.84%** of TREA (total risk exposure amount), including combined buffers, currently at **3.53%**
- ✓ No subordination requirement based on the latest SRB's communication

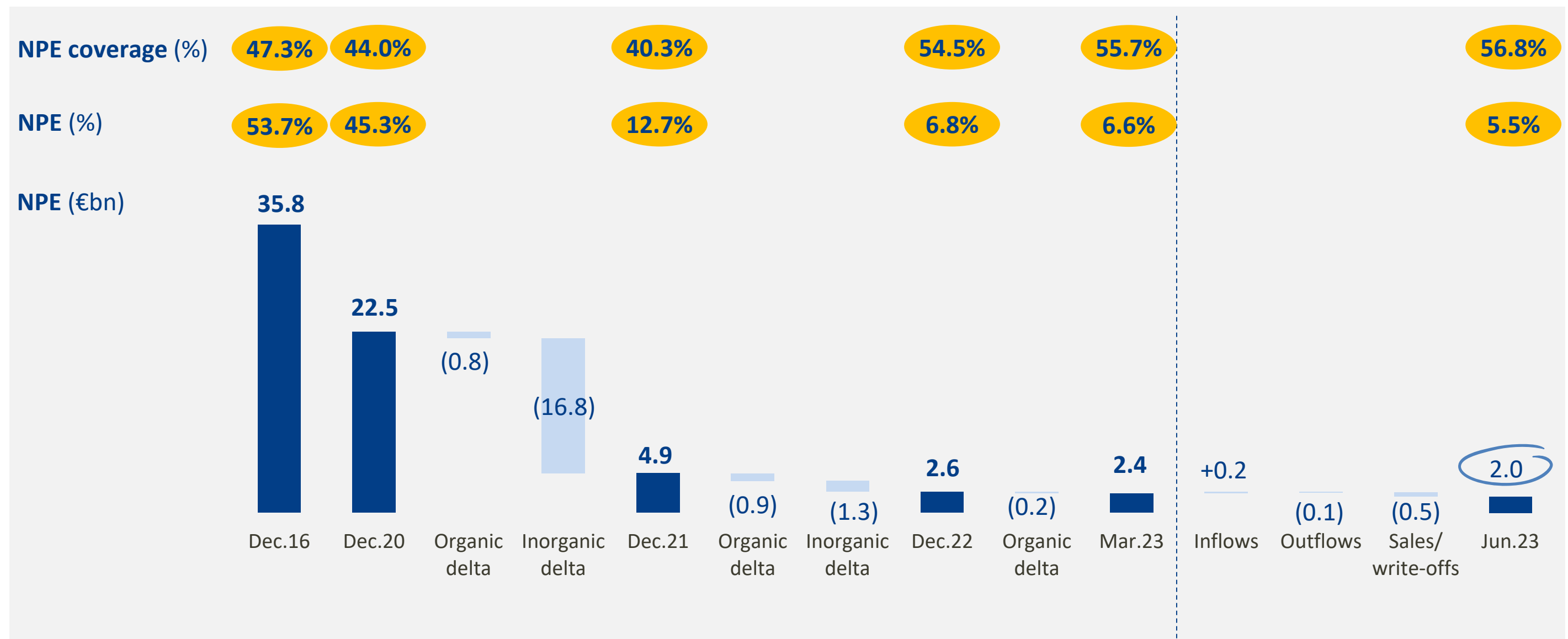
Note: MREL requirements and position is monitored on Piraeus Bank Group level





Radical NPE reduction, with steadily improving coverage

Group NPE evolution (€bn)



NPE movement outlines strong NPE clean-up effort

Group NPE movement (€mn)

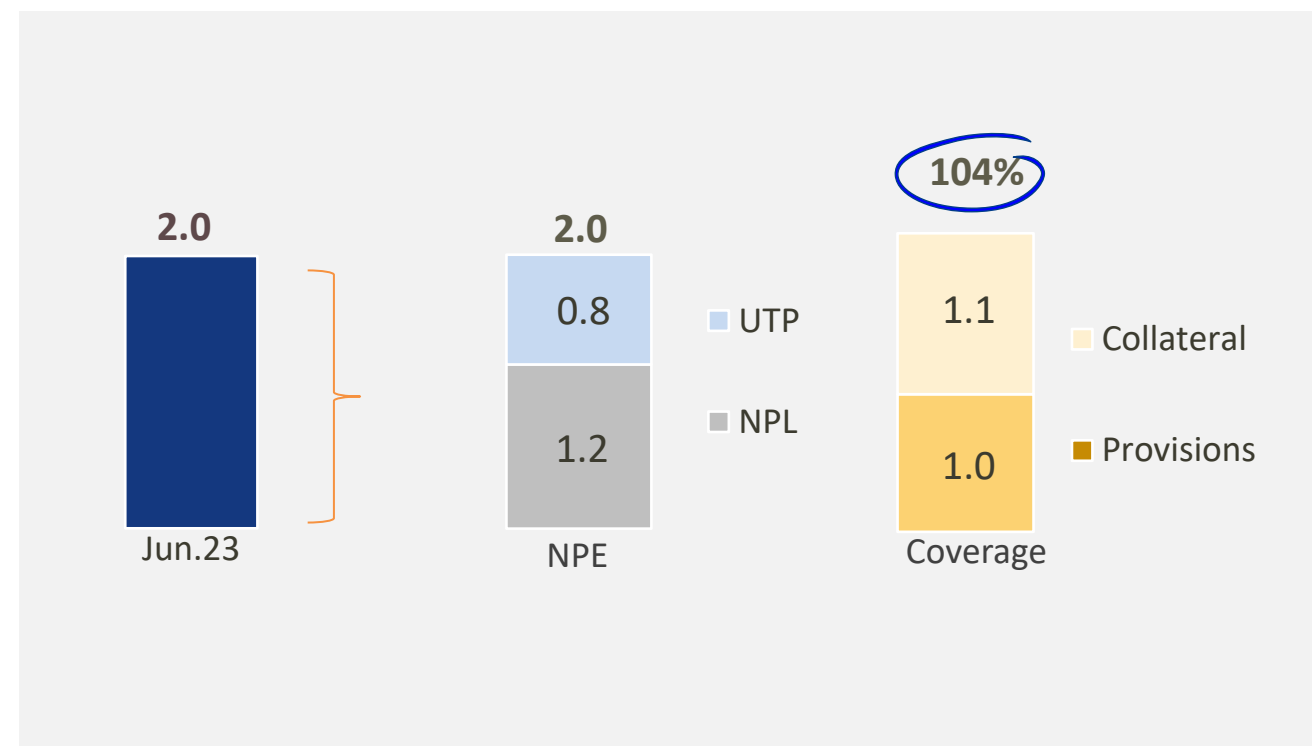
	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
NPEs beginning of period	4,722	3,426	3,331	2,624	2,442
Redefaults	39	32	39	34	23
Defaults	70	67	76	58	193
Total inflows	109	99	115	93	216
o/w business	31	27	47	22	152
o/w mortgages	52	51	48	52	47
o/w consumer	26	22	20	19	17
Curings, collections, liquidations	(364)	(170)	(271)	(158)	(143)
o/w business	(293)	(125)	(226)	(101)	(110)
o/w mortgages	(54)	(32)	(29)	(42)	(20)
o/w consumer	(17)	(13)	(16)	(15)	(12)
Write-offs	(159)	(19)	(98)	(95)	(40)
Sales	(882)	(5)	(454)	(22)	(426)
NPE end of period	3,426	3,331	2,624	2,442	2,049

more than half inflow attributed to one corporate client

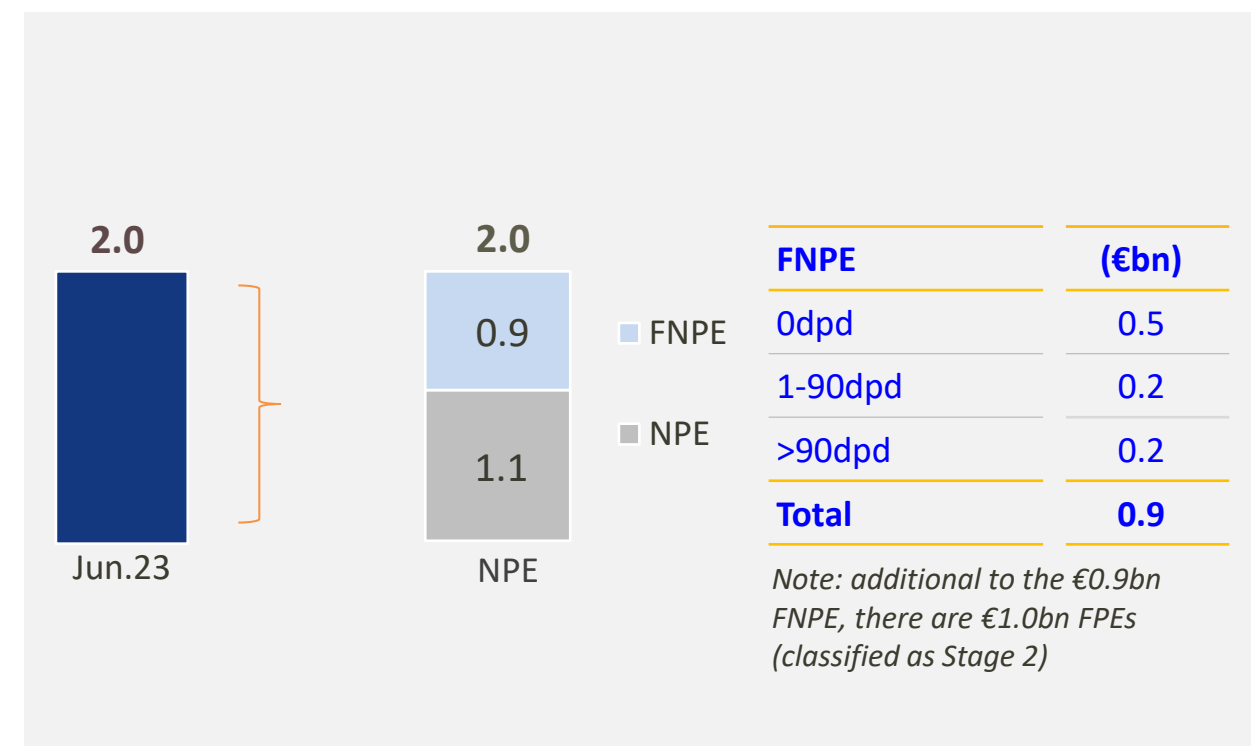


NPE reduction resulted to a €2.0bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



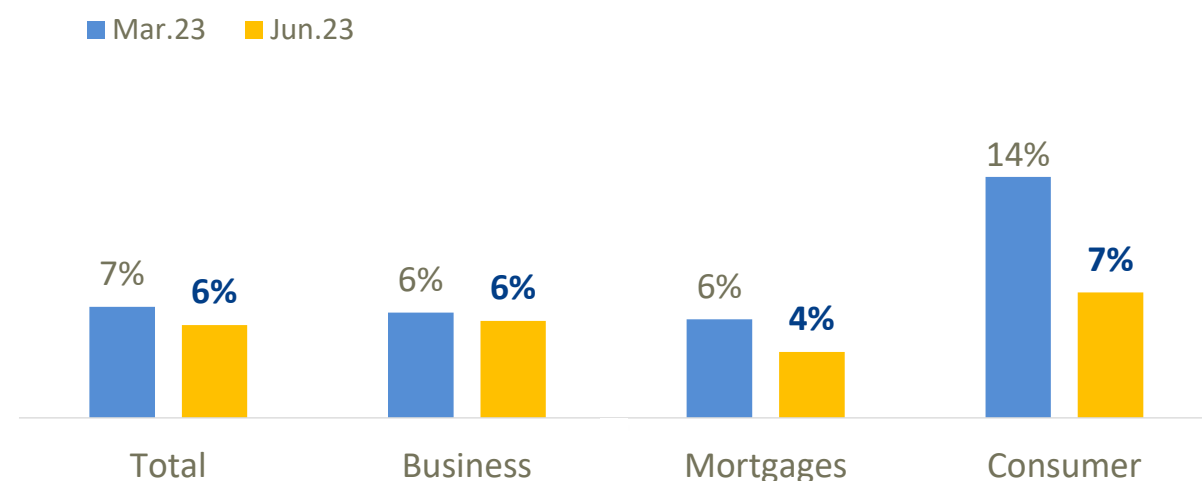
Forborne NPEs (Jun.23)



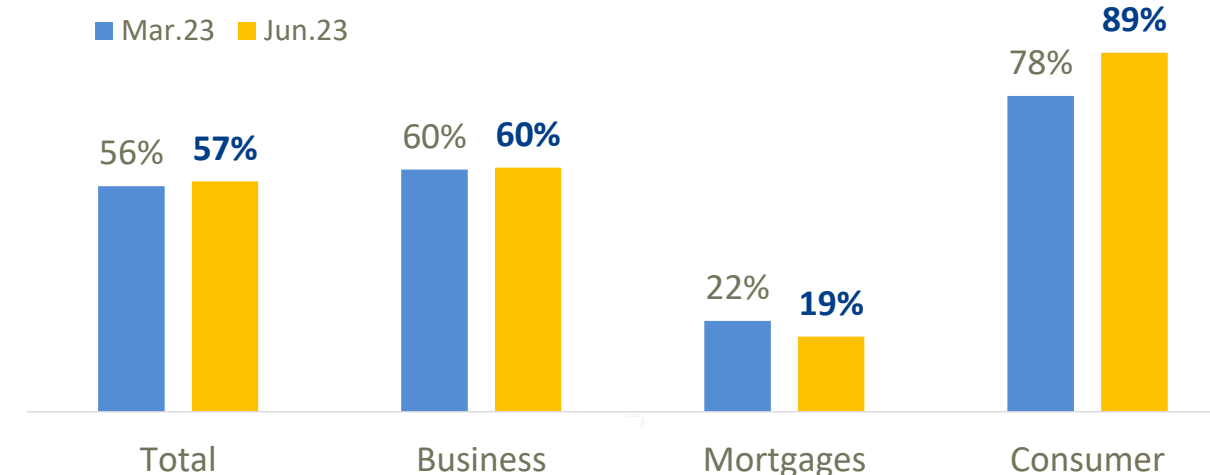


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

NPEs (€bn)	Jun.23	Mix
Business	1.7	81%
Mortgages	0.3	13%
Consumer	0.1	6%
TOTAL	2.0	100%

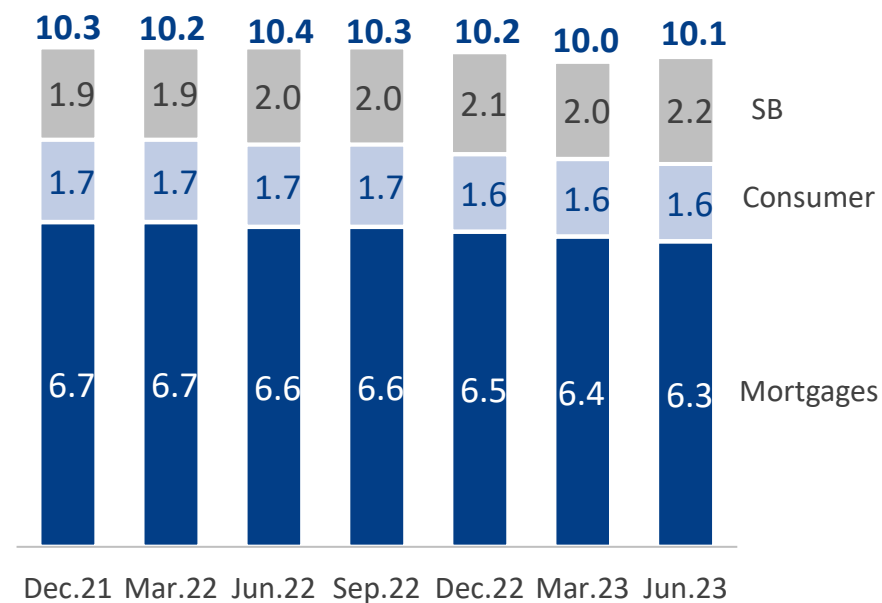
Loan loss reserves

LLRs (€bn)	Jun.23	LLR/ Gross Loans
Business	1.0	3%
Mortgages	0.0	1%
Consumer	0.1	7%
TOTAL	1.2	3%

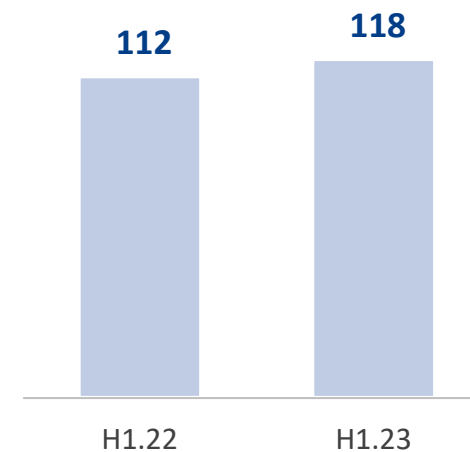


Retail Banking: enhanced profitability through yields and derisking

Performing loans (€bn)



Net fee income (€mn)

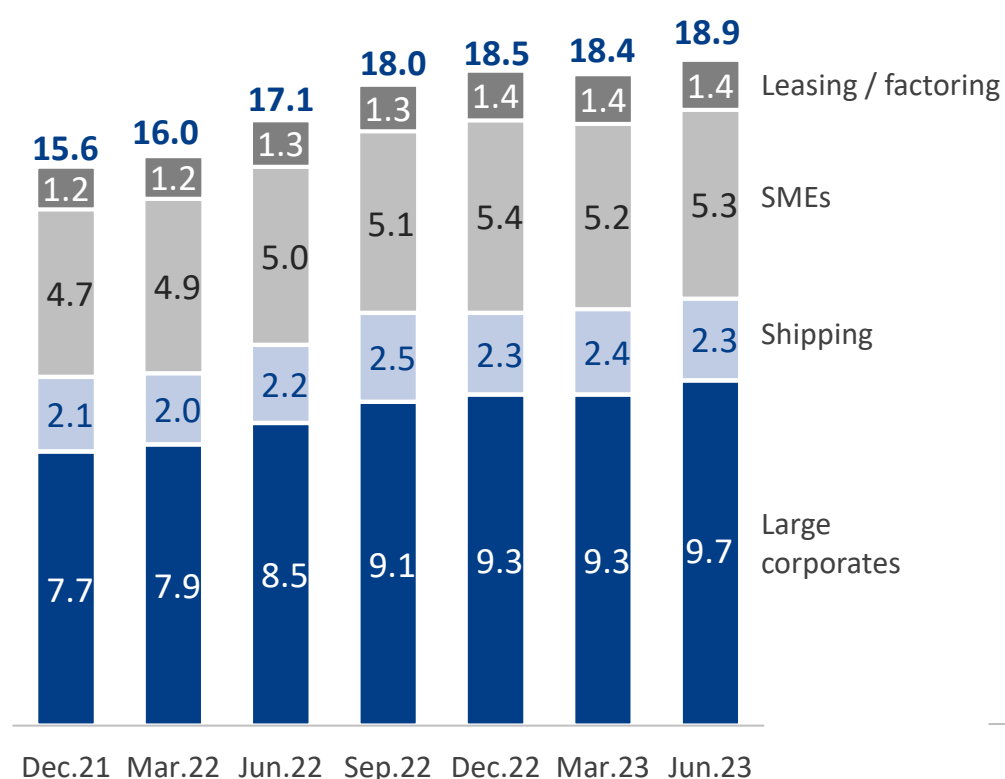


€mn	H1.22	H1.23
Total net revenues	298	553
<i>o/w net fee income</i>	<i>112</i>	<i>118</i>
Total operating costs	(205)	(207)
Pre provision income	93	347
Impairments	(30)	(8)
Pre tax profit	64	339
NII / assets	3.1%	7.2%
NFI / assets	1.9%	2.0%
Cost / income	69%	37%

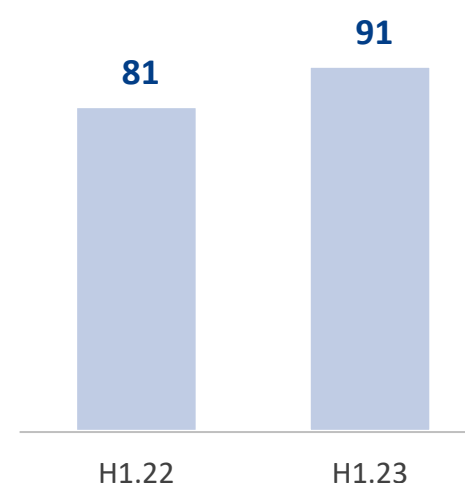
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

Corporate & Investment Banking: strong new loan generation in Q2.23, with pipeline ahead

Performing loans (€bn)



Net fee income (€mn)



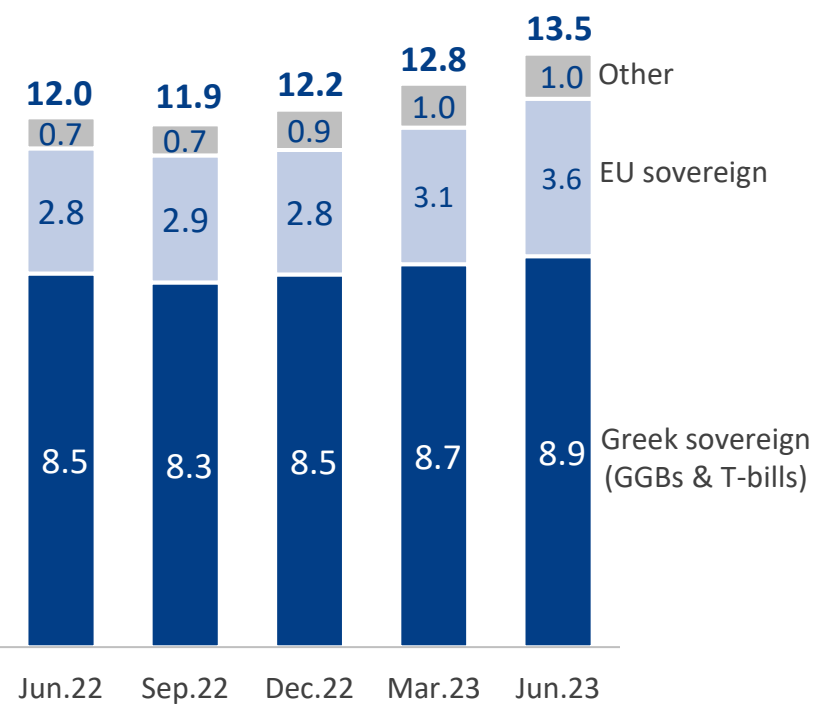
€mn	H1.22	H1.23
Total net revenues	292	390
<i>o/w net fee income</i>	81	91
Total operating costs	(84)	(94)
Pre provision income	208	296
Impairments	13	(71)
Pre tax Profit	221	224
NII / assets	1.9%	2.9%
NFI / assets	0.7%	0.9%
Cost / income	29%	24%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

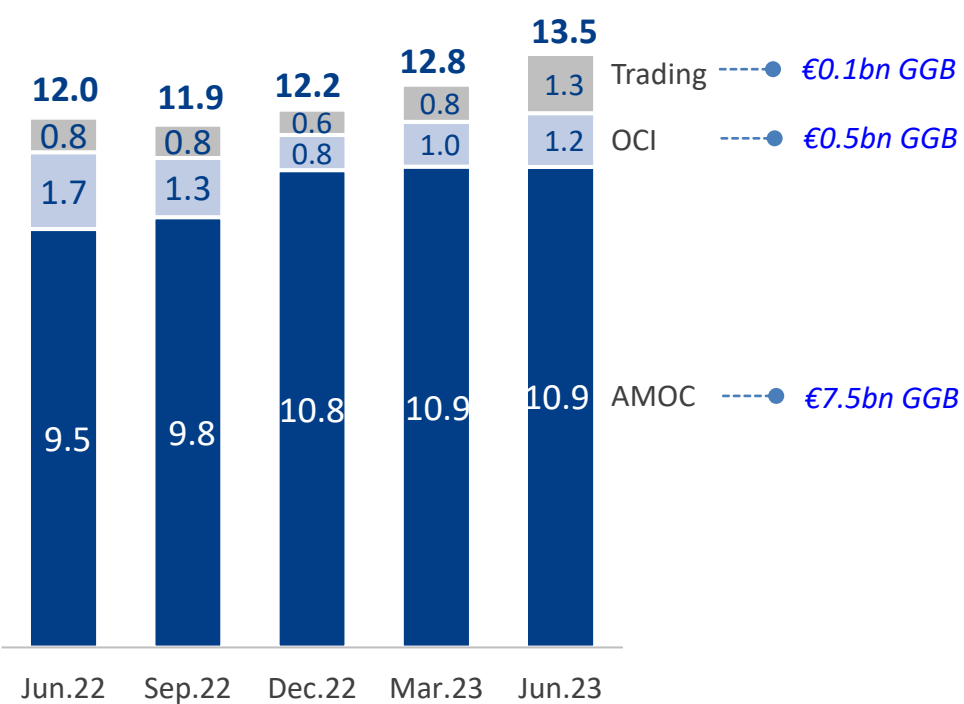


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



Note: AMOC refers to bond portfolio held at amortised cost, and OCI to portfolio held at fair value through other comprehensive income

€mn	H1.22	H1.23
Total net revenues	466	193
Total operating costs	(30)	(22)
Pre provision income	436	171
Impairments	0	(5)
Pre tax profit	436	166





04. Transformation Program



Our transformation journey evolves



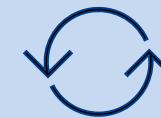
Act 1.0
Delivered
(2020 - H1.23)

Act 2.0
In progress
(H2.23 - 2025)

Optimize



Transform



Innovate



Initial planning successfully delivered

Already delivered **94%** of expected benefits for the period until H1.23

Double down Transformation Program

Intensifying our effort to deliver tangible results **more than tripling** our investments on transformative projects

**New areas of upside/
Further acceleration**

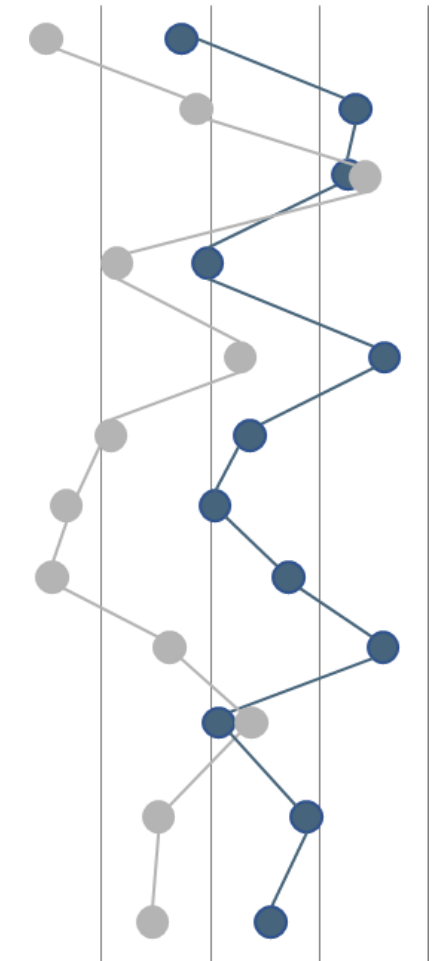
-  Customer Journeys Excellence
-  Beyond traditional banking revenue & ecosystems exploitation
-  "Team of the Future"
-  Data driven organization
-  Energy transition leader





Transformation program has delivered tangible results as evident by key value drivers

		2020 (starting point)	H1.23 (landing point)
Overall	NFI / core revenue	18%	22%
	Cost-to-core income	50%	34%
	NPS score	13	13
Digital	Digital sales ratio (retail main products)	11%	22%
	Digital transactions ¹	92%	97%
Retail	Service model (RM coverage SB priority & affluent)	65%	73%
	Product penetration ²	13%	17%
CIB	Time to Yes & Time to Cash (CIB) (# days)	102	40
	Clients with low RARoC ³	23%	16%
	Lending penetration ⁴	49%	47%
Efficiency & Simplification	Core revenues per FTE (€k)	180	290
	Employees (domestic)	10.0k	8.2k



Notes:

(1): including credit cards, e-loans, investments & prepaid cards

(2): based on loan & insurance penetration on upper mass - investment penetration on affluent - loan penetration on SB

(3): based on LC and SME clients with RARoC below the hurdle rate of the bank

(4): based on LC and SME lending penetration





Selected transformation program projects delivered in H1.23

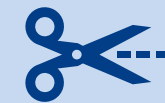
How we enhanced our customers' experience

Our customers now enjoy the newly launched **winbank app**, delivering a user-friendly modern digital banking **experience**. Built on a best-in-class cloud platform, it amplifies our ongoing digital transformation, enhancing **agility** to **meet evolving customer needs**



Our customers can now **apply** for our Bank's **primary products** such as SB, mortgages, consumer loans, cards, and insurance products **online**. Also, they can choose from a wide array of options available on winbank for investing in **corporate bonds** listed on ATHEX

Our customers have now access to over **30 new** functionalities in winbank including **unique** - for the Greek Market - features like adding **beneficiaries**. The latter doubles down on our digital onboarding efforts, offering our customers an enhanced, seamless **banking experience**



Piraeus Bank proudly stands as the only bank in the Greece offering the flexibility to our customers to **split transactions** into **instalments**, applicable for both **debit and credit cards** - a unique, customer-centric solution

Our customers now have access to an innovative app which tailors their premiums to their driving habits, fostering a **personalized and responsible** insurance experience. This pioneering initiative underscores our **commitment to customer-focused digital innovation**



Our customers can now start their **mortgage journey** with Piraeus Bank from their property search process through a **major real estate marketplace**. A step towards **embedding** our financial offerings within 3rd party channels, for seamless customer experience

How we empowered our employees



Supporting continuous professional growth our employees now have access to a state-of-the-art **learning platform** (Piraeus.edu) hosting more than **400 available on demand seminars**. **83%** of our employees has completed at least one seminar on Piraeus.edu

Promoting enhanced internal communication, improved efficiency and collaboration, our employees have now access to an **all-in-one novel hub** (migrated **12k** historical news pages, implemented **25** features - **7** existing, **18** new), from anyplace, anytime, any device - a revamped intranet ("yello"). In the first week of its launch **80%** of our employees visited the hub



To facilitate our strategy embracing **new ways of working**, we have empowered our employees with advanced systems and collaborative tools, featuring a comprehensive **Microsoft Office 365** implementation. Creating an unobtrusive and secure collaboration across segments and locations, enabling insightful productivity and operational efficiency





05. ESG & Energy Transition



Key ESG priorities & projects

Environment

1. Energy Transition Plan
2. SBTi targets annual monitoring (CDP)
3. Key regulatory commitments (Pillar III, SREP, EU Taxonomy, SFDR)
4. Climate & ESG data / modelling
5. Lending policies for critical sectors underway
6. Climate impact study on agrifood underway
7. Estimation of biodiversity impacts of selected sectors

Society

1. EQUALL initiatives for social inclusion
 - Women
 - Young unemployed
 - Remote areas students
 - People with disabilities
 - Children's welfare
2. Cultural literacy & inclusion programs
3. Financial health & inclusion
4. Responsible marketing; literacy enhancement
5. Standardized KPIs framework for social and cultural impact assessment

Governance

1. ESG management committee
2. ESG double materiality assessment & stakeholder engagement
3. Policies (cyber security, fair advertising under assessment)
4. Gender pay gap targets
5. Assurance & validation of disclosures
6. Violence & harassment committee
7. Engagement with ESG ratings houses
8. Management assessment & remuneration policy to include ESG criteria
9. Ongoing training on sustainability



Piraeus' ESG blueprint

#NRG Transition Targets	Piraeus agenda
Bank & portfolio net zero target	by 2050
Intermediary targets (2030)	-73% Scope 1 & 2
Science Based targets validation	✓
Green asset ratio (EU Taxonomy eligible portfolio)	>30%
Governance	Piraeus agenda
Board's ESG oversight	✓
Executive compensation criteria linked to ESG	under assessment
BoD ESG Training	Q3.2023
Gender Equality	Piraeus agenda
Gender pay equity target horizon	~3.3mn by 2025
Bloomberg Gender Equality Index	GEI 81% disc 100%
L1-L4 women representation	35% vs 34% now

ESG Reporting	Piraeus agenda
Double materiality assessment	✓
3rd party verification of reporting	✓
Sustainability reporting	✓
Green Bond Framework	✓
Reporting Frameworks	
TCFD [Task Force on Climate Related Financial Disclosures]	✓
PRB [UNEP FI Principles for Responsible Banking]	✓
PRI [Principles for Responsible Investment]	✓
ESG Ratings	
MSCI	A (targeting AA)
ISS	E :1 S: 1 G: 2
CDP	B (targeting A)
Sustainalytics	28 (targeting 10-20)





Our positioning in energy transition



#1 bank in Greece in ESG

- First and only Greek bank with SBTi-validated targets (Feb.23)
- Only Greek bank in the 2023 FT EU Climate Leaders for the **3rd** year
- Top ESG rating in the Greek Market (**'A'** rating by MSCI)
- Euromoney Best Bank in Greece
- EU-Taxonomy eligible portfolio at (**26%**)
- Front-runner in ESG disclosure, climate and social initiatives, diversity & inclusion



First-movers in energy transition financing

- **€2.1bn** sustainable financing limits, the largest energy portfolio among Greek banks
- First-mover in sustainability-linked loans (**€0.6bn** limits)
- Leading share in ESG mutual funds with **>€300mn**
- Leader in RRF utilization, c.**€250mn** for energy transition projects have been contracted



Dedicated teams, initiatives, capabilities

- Launched in Q1.23 dedicated “Green Business Building program” with mobilization of entire organization and specialized “task force”, with a financial envelope of **>€5bn** for **2023 - 2025**
- Board Ethics & ESG Committee
- Dedicated Management ESG Committee chaired by the CEO





Piraeus Bank’s goal is to grow the EQUALL program through specific training, upskilling and reskilling initiatives and collaborations that are being developed around **3** strategic pillars: **Gender Equality, New Generation and Vulnerable Social Groups**

Gender Equality initiatives

EQUALL initiative	Beneficiaries	Status	2023-2025 goal
Women Founders and Makers program	women entrepreneurs	launched	1,000
Women Back to Work program	women on a career break	launched	1,000
Women in Agriculture program	women agripreneurs	launched	350
Profession has no Gender program	students in public schools	launched	10,600
Total Beneficiaries			12,950

New Generation initiatives

EQUALL initiative	Beneficiaries	Status	2023-2025 goal
NEW SKILLS 4 ALL program	vulnerable young people	launched	450
NEW Experiential Learning Hubs program	students in remote regions	launched	1,580
NEW 21 st Century Skills program	students in remote regions	under development	150
Total Beneficiaries			2,180

Vulnerable Social Groups initiatives

EQUALL initiative	Beneficiaries	Status	2023-2025 goal
NEW BRAVE IN program	people with disabilities	launched	30
NEW Refugee Women Academy program*	refugee women	launched	300
NEW Inclusive Athletics program	children with disabilities	under development	60
NEW Child protection system program**	vulnerable children	under development	2,500
NEW Early intervention for child abuse program	pre-school teachers	under development	1,650
Total Beneficiaries			4,540

* Piraeus Bank signed a Memorandum of Understanding with



To help women refugees and asylum seekers, through training, integrate and prosper in Greece, by developing the first Refugee Women Academy in Europe

** Piraeus Bank signed a Memorandum of Understanding with



To improve the system in place for the protection of children and their families from all forms of violence, developing initiatives focused on specialized training, the development of collaboration protocols, and policy briefs for the effective monitoring and handling of child protection cases

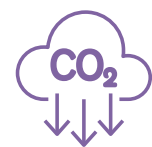
Since March 2022 (EQUALL program’s initial launch), until June 2023, more than **3,626** people were benefited through their participation in the Gender Equality initiatives. By the end of 2025, Piraeus Bank aspires to support over **19,500** people in addition, through its EQUALL program initiatives





Energy transition: transforming a strategic direction into a concrete business opportunity

Energy transition direction



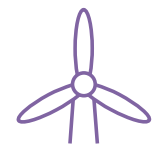
Long-term “Net-Zero” targets

- All industries are moving to “Net-Zero” GHG emissions: **~80 mtCO₂** to be abated by 2050 - path to 2030 accounts for approx. half of the abatement



Energy security needs

- Recent geopolitical disruptions accelerated the need of secure energy supplies for Greek companies and households



Short-term energy transition signals

- Energy transition is already ongoing: in 2022, PV capacity installed increased by **200% vs 2021**, electric vehicle share over-delivered by **80%** vs previous targets; renewables in electricity grid exceeded fossil fuels for first time ever and in Oct.22 the grid ran on **100%** renewables



EU and Greek regulatory framework

- Very supportive and decisive framework, incl. **RRF** - that mobilizes **€22bn investments** for “green initiatives”, new **National Energy Climate Plan** with concrete ambitions and specific enablers by 2025, 2030



The business opportunity



- Piraeus to position as **Leading Bank** to support the financing needs of the country in energy transition
- Piraeus to capture short-term opportunities and to position as **#1 partner** for the long-term transition
- **Ambition: €5bn "energy transition" financing** by 2025 and overall **€8bn** “energy transition envelope” incl. bonds issuance and in-house mutual funds





How we plan our energy transition business

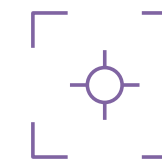
Concrete action plan



Three areas to capture leading share in energy transition:

- 1 New delivery/service model**
Integrated/"ecosystem" solutions to support deeper penetration of energy transition products in the market and dedicated products to cover the emerging needs
- 2 RRF preferred partner for innovation**
Preferred rates, credit "fast-tracks" and processes for lending to energy transition backed by RRF
- 3 Scope/terms expansion of products**
To widen the access/ use cases

Sectorial approach



Structured approach leveraging on Group's deep understanding of the specific needs of each sector (bespoke solutions), with priority focus on

- **Power generation**
- **Real estate / buildings**
- **Agriculture**

Tailor-made approach will be promoted to support specific customer segments (e.g., SB/ SMEs, retail individuals)

"Systemic" role in partnership



We win as Greece wins

Deploy partnerships with other private entities and in strong coordination with National Climate plan/ RRF



The eligible green part of our business will have critical mass, enabling the transition of our clients

Balance sheet, €mn

		2022	2030 aspiration
Assets	Green loans	1,680	
	Retail	81	
	Business	1,562	
	NPE	37	
	Provisions	-14	
	Securities	149	
	Total	1,815	
Liabilities	Green bond	500	
	Green deposit	-	
	Interbank/equity	1,315	
	Total	1,815	
Mutual Funds	Assets under management	386	

~2.5%

>10%

...from 2.5% of assets to >10% by 2030

- **€100bn** to be invested by 2030 cumulatively to energy transition business actions in Greece
- National targets for retrofits expected to **accelerate the annual rate** of old buildings retrofitted
- **Enhanced comprehensive solution** for EV financing and ancillary services in Retail
- Continued **financing pioneering projects** on energy application system across the entire energy landscape and value chain





SBTi annual target transitioning path



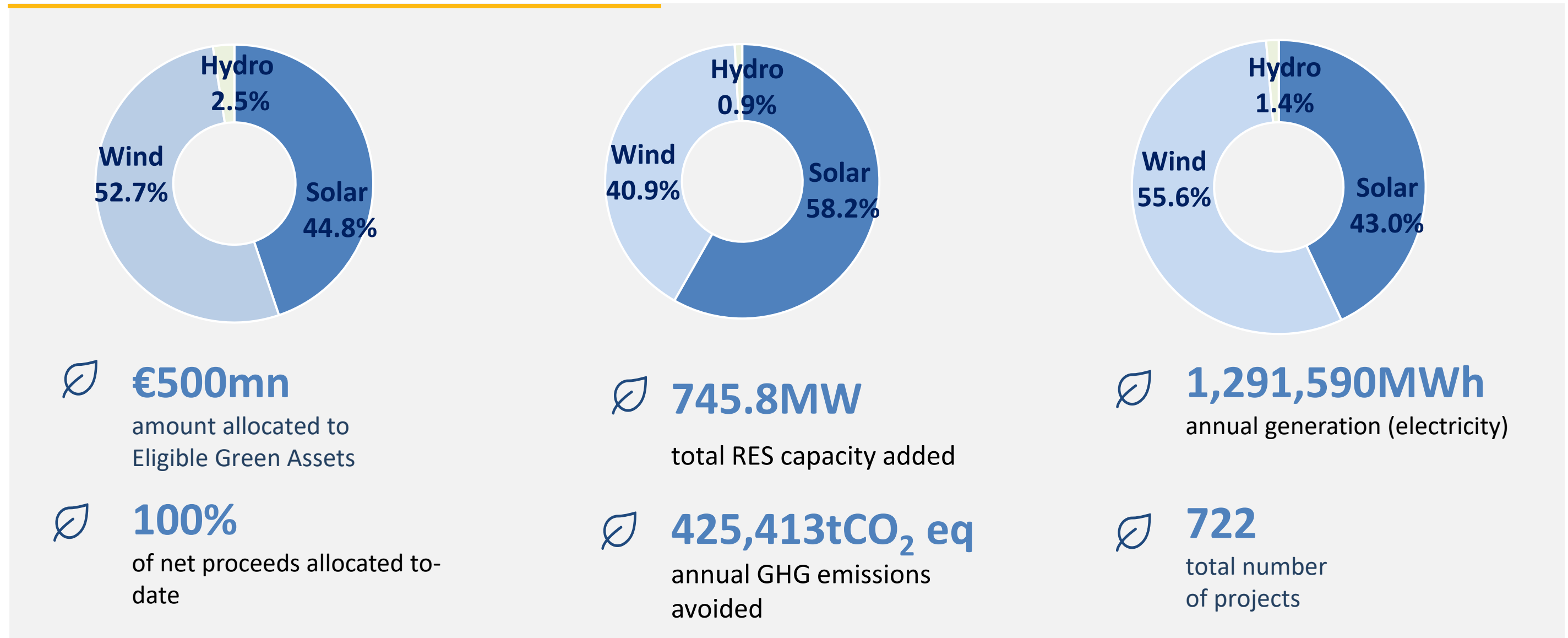
Operations	GHG emissions Scope 1 & Scope 2 (tCO2eq) (base year 2019)	GHG emissions Scope 1 & Scope 2 (tCO2eq) (target year 2030)	GHG emissions reduction (%)	Actual GHG emissions intensity (2022)	Actual GHG emissions reduction (2022)	Progress
<ul style="list-style-type: none"> Direct and indirect GHG from branches and administrative buildings Continue annually sourcing 100% renewable electricity through 2030 	7,880	2,136	-73%	2,083	-74%	✓
Portfolios under the Sectoral Decarbonization Approach	GHG emissions intensity (base year 2019) In kg CO₂/ m²	GHG emissions intensity (target year 2030) in kg CO₂/ m²	GHG emissions reduction (%) per m²	Actual GHG emissions intensity (2022) in kg CO₂/ m²	Actual vs expected GHG emissions reduction (2022)	
• Commercial RE loans in residential buildings managed by companies	34	17	-50.2%	24	-29.5% -13.8%	✓
• Commercial RE loans in commercial buildings managed by companies	59	25	-58.1%	45	-23.5% -15.9%	✓
• Commercial RE investments in residential buildings	33	16	-50.2%	25	-23.1% -13.7%	✓
• Commercial RE investments in commercial buildings	71	30	-58.2%	41	-41.8% -15.9%	✓
• Investments in listed REITS (RE companies)	59	25	-58.1%	45	-23.5% -15.9%	✓
• Investments in bonds issued by companies active in the electricity production	0.657 tn CO ₂ / MWh	0.335 tn CO ₂ / MWh	-49.1%	0.575 tn CO ₂ / MWh	-12.5% -13.4%	✓
• Electricity generation sector: continue financing and investing only in renewable electricity activities through 2020						✓
Portfolios under the Temperature Rating Method	Portfolio temperature score² (base year 2019)	Portfolio temperature score (base year 2030)	Temperature reduction per annum		Actual temperature score for 2022	
• Investment in listed stocks	2.83 °C	2.42 °C	-0.051 °C		3.19°C	⊖
• Long - term (>1yr) loans (for large corporates with 500+ employees)	2.85 °C	2.43 °C	-0.052 °C		2.56°C	⊖
• Investment in corporate bonds of listed companies	1.83 °C	1.80 °C	-0.04 °C		2.26°C	⊖

✓ On track to achieve 2030 target ⊖ Continue working in order to achieve targets



Green bond net proceeds allocation in financing green projects

Proceeds allocation & impact summary: €0.5bn green bond issued in Nov.21



Piraeus' carbon footprint progress

▶ Continuous reduction of Scope 1&2

Scope 1-2 CO _{2,eq} in tonnes	Average annual reduction	Latest annual reduction
2015-2020	-12%	-48%
2016-2021	-15%	-55%
2017-2022	-15%	-55%



▶ GHG emissions Scope 1-2-3

Scope 1-2-3 CO _{2,eq} emissions (in tonnes)	2021	2022	Δ%
Scope 1	2,840	2,083	-27%
Scope 2 [GHG market-based]	0	0	-
Scope 3 [categories 1-14]	29,861	33,147	11%
Total Scope 1-2-3 [categories 1-14]	32,702	35,230	8%
Total Scope 3 [category 15] <i>100% asset classes modelled in PCAF 2022, Scope 1,2 for clients incl Sovereign</i>		7,899,517	
PCAF Attributed Data Quality Score I for category 15 <i>score ranges from 1 to 5, with 1 being the most reliable and 5 reflecting lower quality data</i>	4.0	2.5	

▶ Financed GHG emissions (in t of CO_{2,eq})

2022	Total Business	Client Scope 1-2	Client Scope 3
Non Financial Corporates portfolio (Pillar III)	6,603,489	3,355,397	3,248,092

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. Piraeus develops metrics and strategies to improve its environmental performance and reduce its carbon footprint





Greece's economic prospects remaining robust...



	2022 <i>actual</i>	2023 <i>estimate</i>	2024 <i>estimate</i>	2025 <i>estimate</i>
GDP	5.9%	3.4%	3.5%	3.3%
Unemployment	12.4%	11.7%	11.2%	11.0%
Inflation (CPI)	9.6%	2.7%	1.8%	2.2%
Residential real estate prices	11.7%	11.4%	8.8%	7.4%
Non-residential real estate prices	2.6%	3.6%	4.0%	4.4%

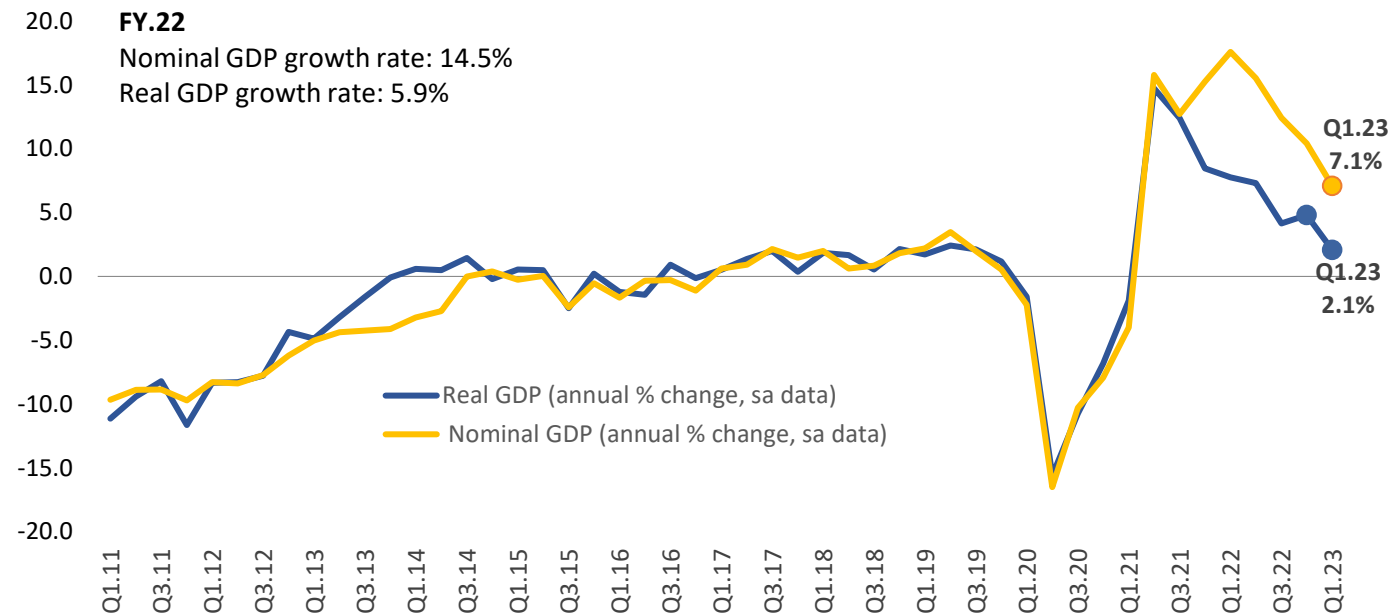
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Primary fiscal balance returned to surplus in 2022
- Tourism, FDI and consumption drive growth
- Strong rebound in employment
- RRF a catalyst for the economy

Source: Piraeus Bank Economic Research, latest macroeconomic expectations for 2023, 2024 & 2025 as included in Piraeus Six-Month 2023 Financial Report

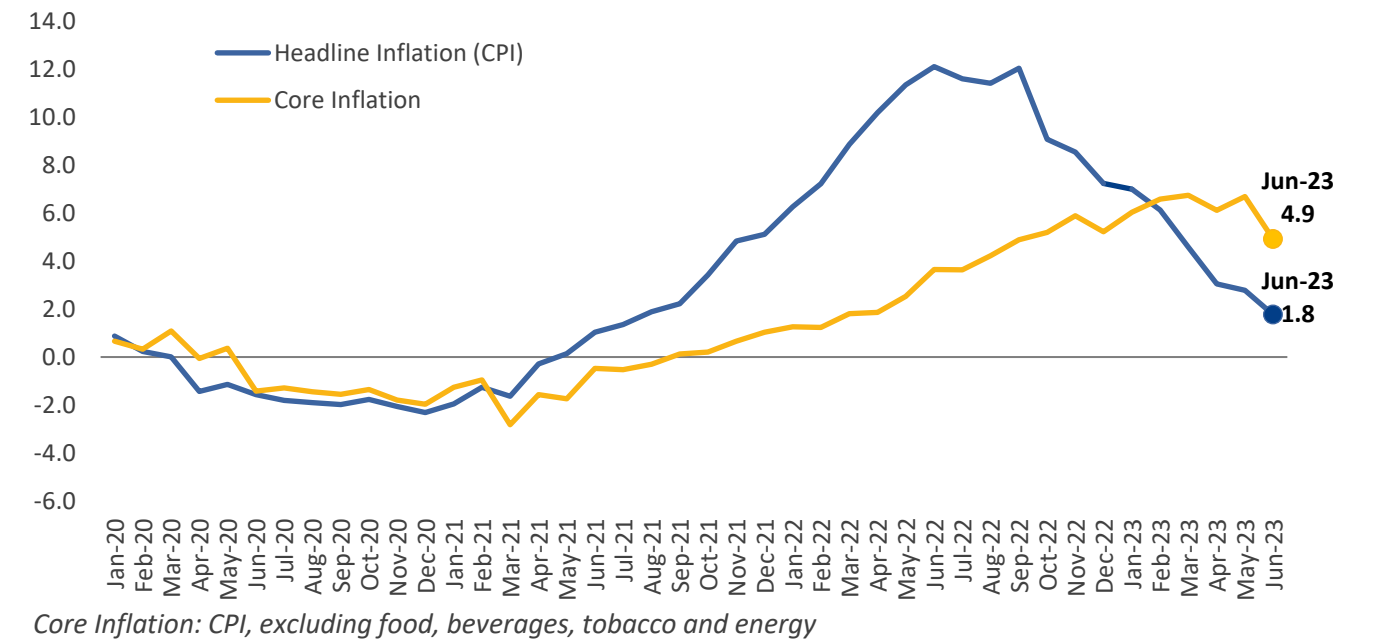


...despite geopolitical tensions and inflationary pressures

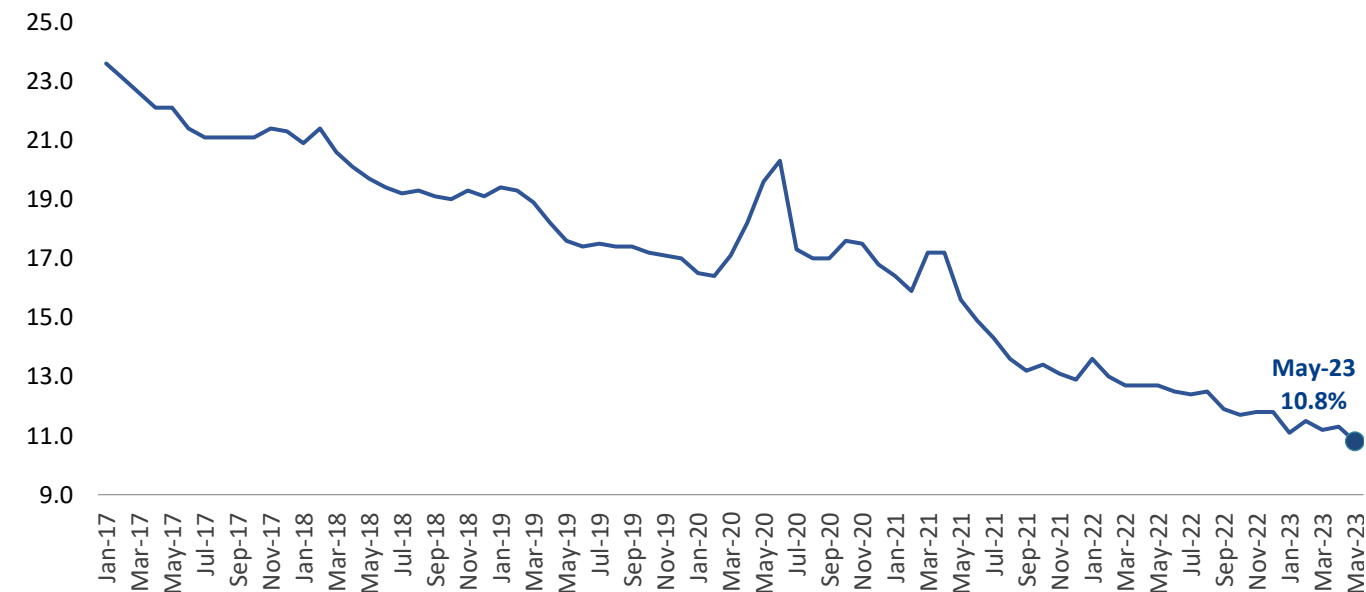
Economic Sentiment recovers and growth remained strong at 5.9% in FY.22



Headline inflation moderates on the back of a massive energy inflation decline

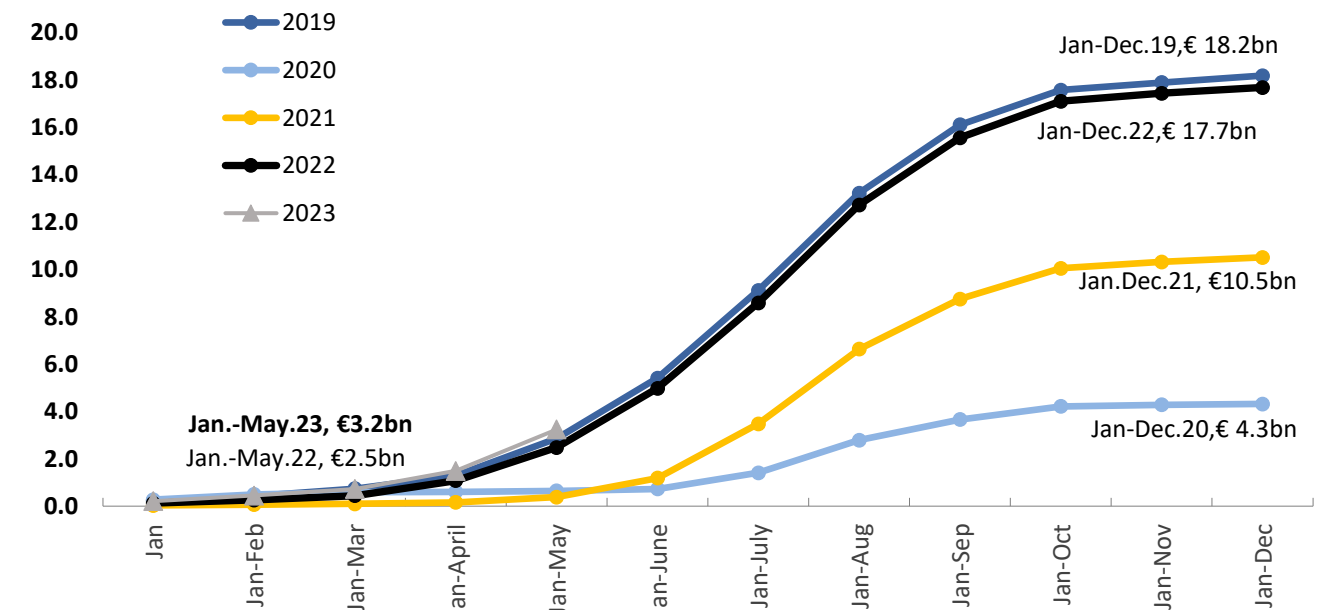


Unemployment: continued economic growth has kept it mostly on a declining track



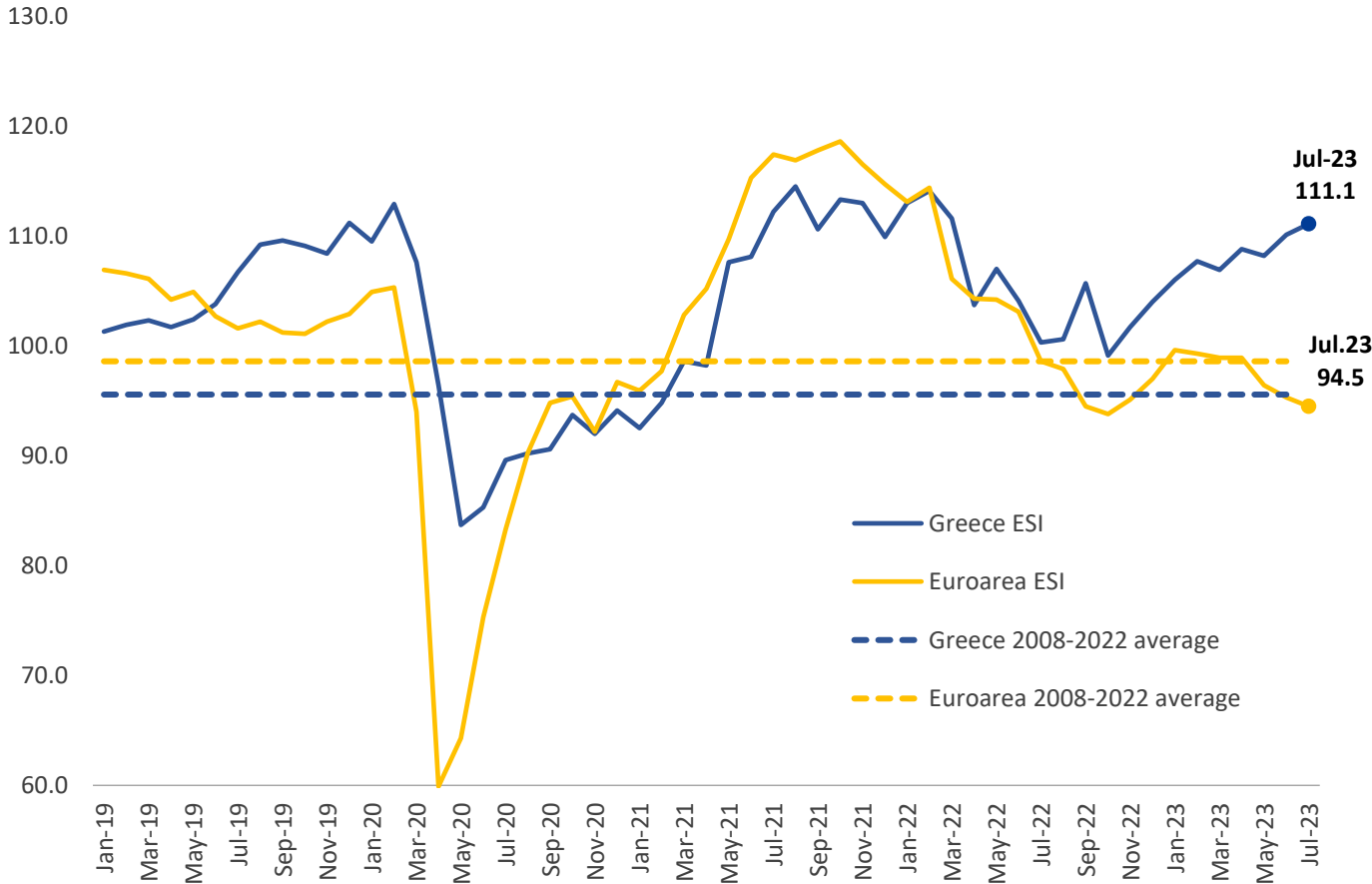
Source: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank

Travel receipts: reached 2019 peak levels; expectations for further upside

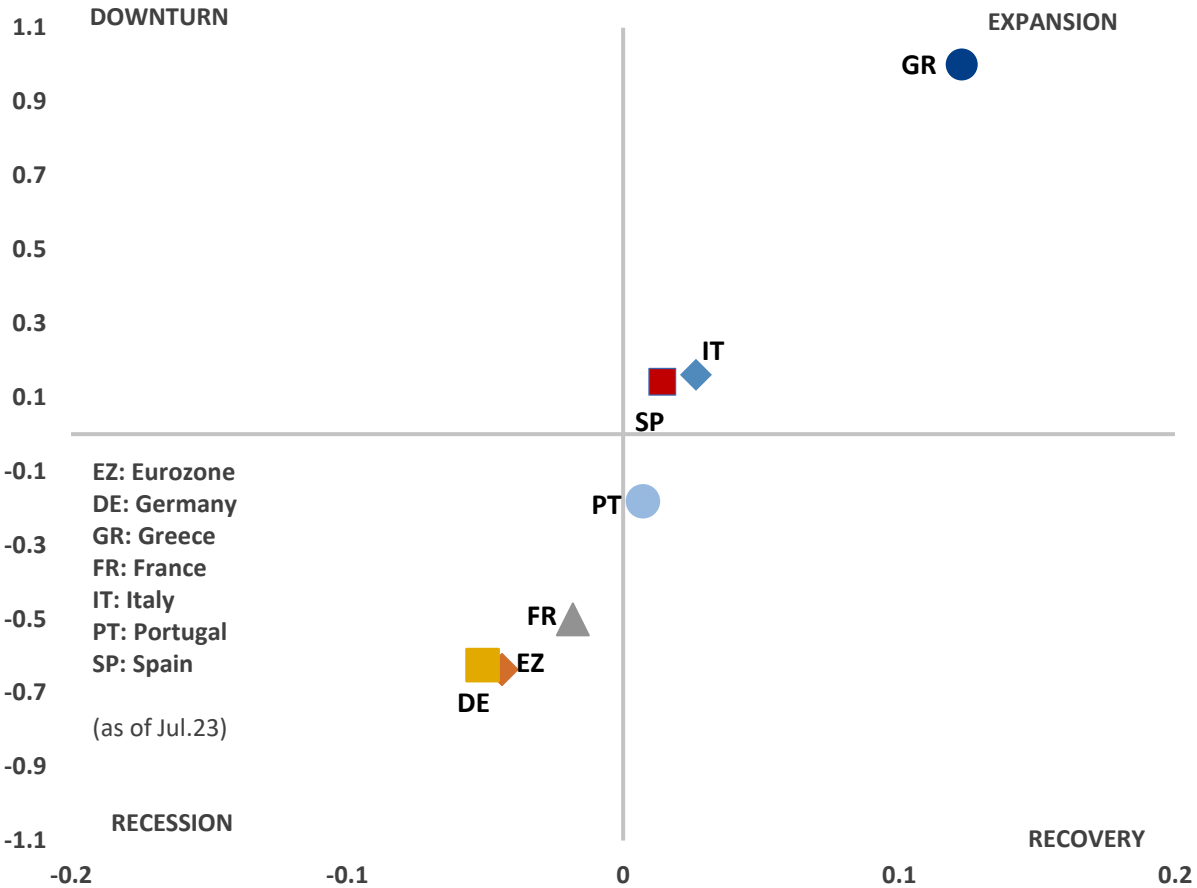


Greek economy on expansionary path, ahead of EU peers

Economic Climate: improvement as a result of mild winter and lower energy prices



Business Cycle: on the expansion path



Source: European Commission | DG ECFIN, Piraeus Bank





Credit ratings

	Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
MOODY'S 7 November 2022	Ba3	Ba3	Stable	B1
S&P Global Ratings 25 April 2023	BB+	B+	Positive	B+
FitchRatings 31 January 2023	BB+	B	Positive	B
MORNINGSTAR DBRS 07 December 2022	BB high	B high	Stable	B 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)	Jun.22	Mar.23	Jun.23	qoq	yoy
Cash & balances with central banks	17,901	9,576	10,606	11%	-41%
Loans & advances to banks	764	953	726	-24%	-5%
Gross loans	36,924	36,761	36,925	0%	0%
(Loans loss reserves)	(1,555)	(1,349)	(1,153)	-15%	-26%
Securities/derivatives	14,702	16,165	17,084	6%	16%
Intangibles & goodwill	283	313	330	5%	17%
Investment property and own used assets	2,303	2,279	2,500	10%	9%
Deferred tax assets	6,128	5,899	5,893	0%	-4%
Other assets	3,801	3,723	3,664	-2%	-4%
Assets of discontinued operations & held for sale	622	360	407	13%	-34%
Total Assets	81,872	74,680	76,983	3%	-6%
Due to banks	15,406	6,914	7,658	11%	-50%
Deposits	56,079	57,174	58,381	2%	4%
Debt securities	1,884	1,783	1,774	-1%	-6%
Other liabilities	2,263	2,043	2,277	11%	1%
Liabilities of discontinued operations	28	0	0	-	-
Total liabilities	75,660	67,915	70,090	3%	-7%
Total equity	6,213	6,765	6,893	2%	11%
Total liabilities & equity	81,872	74,680	76,983	3%	-6%

Group results | quarterly evolution

(€mn)	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23
Net interest income	306	331	431	447	488
Net fee income	105	108	107	105	120
Rental & non-banking activities income	16	18	18	17	21
Trading & other income	84	57	20	8	33
Total net revenues	511	513	576	577	662
Total net revenues (recurring)	402	461	577	577	662
Staff costs	(101)	(121)	(132)	(97)	(97)
Administrative expenses	(87)	(85)	(84)	(83)	(78)
Depreciation & other	(25)	(25)	(26)	(26)	(26)
Total operating costs	(213)	(232)	(242)	(206)	(201)
Total operating costs (recurring)	(207)	(212)	(211)	(203)	(199)
Pre provision income	298	282	334	371	461
Pre provision income (recurring)	196	250	365	374	463
Result from associates	(5)	0	38	(11)	(12)
Impairment on loans	(190)	(92)	(103)	(95)	(283)
<i>o/w NPE cleanup losses</i>	(117)	(18)	(33)	(21)	(181)
Impairment on other assets	(9)	(19)	(39)	(10)	(32)
Pre tax result	93	171	231	254	134
Pre tax result (recurring)	108	158	269	278	317
Tax	0	(56)	(62)	(76)	(15)
Net result attributable to SHs	92	116	170	180	120
Net result (recurring)	80	117	199	204	238
Minorities	0	0	(1)	(1)	(1)
Discontinued operations result	0	53	(1)	0	0

Note: one-off items are displayed in the APM section of the presentation; Q1.21 - Q3.22 net fee income & general expenses have been restated to reflect the reclassification of fees paid to card services provider

Earnings per share calculations

Earnings per share (€)	Q1.22	Q2.22	Q1.23	Q2.23	H1.22	H1.23
Outstanding number of shares (#)	1,250,367,223					
Core operating profit	62	105	195	205	167	401
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(26)	(26)
Core operating profit adjusted (mn)	49	92	182	192	141	375
Core EPS	0.04	0.07	0.15	0.15	0.11	0.30
Normalized operating profit	134	80	204	238	214	442
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(26)	(26)
Normalized operating profit adjusted (mn)	121	67	191	225	188	416
Normalized EPS	0.10	0.05	0.15	0.18	0.15	0.33
Reported Net Profit	521	92	180	120	614	299
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(26)	(26)
Reported net profit adjusted (mn)	508	79	167	107	587	273
Reported EPS adjusted	0.41	0.06	0.13	0.09	0.47	0.22

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.21	Jun.22	Dec.22	Mar.23	Jun.23	qoq	yoy
Group	37,018	36,924	37,270	36,761	36,925	0%	0%
Senior notes	6,236	6,131	6,074	6,034	5,952	-1%	-3%
Business	21,593	21,824	22,421	22,095	22,703	3%	4%
Mortgages	7,195	6,985	6,879	6,756	6,518	-4%	-7%
Consumer	1,994	1,984	1,895	1,876	1,752	-7%	-12%

Deposits evolution (€mn)

	Dec.21	Jun.22	Dec.22	Mar.23	Jun.23	qoq	yoy
Group	55,442	56,079	58,372	57,174	58,381	2%	4%
Savings	24,322	24,515	25,795	24,277	23,703	-2%	-3%
Sight	20,829	22,174	22,246	21,039	21,166	1%	-5%
Time	10,291	9,390	10,330	11,858	13,513	14%	44%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.21 & Dec.22



IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Jun.22 ²	Dec.22 ^{1,2}	Jun.23 ²	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	28.3	30.4	30.8	9%
Stage 2	6.9	5.9	5.0	5.4	5.1	4.8	3.8	3.7	-23%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.9	3.1	2.5	-36%
Total	58.3	51.5	48.6	48.0	37.0	36.9	37.3	36.9	0%

Jun.23 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,456	3	0%	1,544	16	1%	519	29	6%	6,518	48	1%
Consumer	1,244	6	1%	326	26	8%	182	84	46%	1,752	116	7%
Business	25,064	38	0%	1,817	71	4%	1,773	880	50%	28,655	989	3%
Total	30,764	47	0%	3,687	113	3%	2,474	993	40%	36,925	1,153	3%

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22. Loans for all periods exclude balances accounted for at FVT P&L

(2) Dec.21 Stage 1 exposures include €6.2bn senior tranches, Jun.22 & Dec.22 €6.1bn and Jun.23 €6.0bn

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

Glossary | definitions of APMs¹

1	Adjusted total assets	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
2	Assets under management	Assets under management (AuM) include MFMC assets, equity brokerage custody assets & private banking assets, including lolcus AuM as of 30 March 2022
3	CET1 capital ratio FL pro forma	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, subtracting from the denominator the RWA of the Sunrise III, Solar NPE securitizations and the RWA of the Delta and Wheel II NPE portfolios, classified as HFS as at 30 June 2023. For 2022, we subtract from the denominator the RWA of Sunrise III and Solar NPE securitizations
4	Core earnings	Earnings excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1
5	Core operating income	Net interest income plus (+) net fee and commission income plus (+) rental income minus (-) recurring operating expenses, organic cost of risk, and other impairments, including associates income
6	Core operating profit	Reported profit after tax excluding impairments for clean-up and other adjustments, trading and other income and one-off expense items related to the corresponding period and adjusted for the projected effective corporate tax rate of 2023 at 26% over core operating pre tax profit. Adjustment for the effective corporate tax rate as of Q2.2023. (line item #42)
7	Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
8	Cost of risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
9	Cost of risk organic	Organic cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitisations over the loans and advances to customers at amortised cost. Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost, plus other credit-risk related charges on loans and advances to customers at amortised cost. For Q2.23 organic cost of risk includes charges of €19mn included in line item other provision (charges)/releases
10	Cost to core income	Cost-to-core income ratio is calculated by dividing the recurring operating expenses which equal total operating expenses before provisions minus one-off costs with core income (as defined, herein). One-off costs are defined as per line item #42
11	Cumulative provisions (LLRs) over loans	Cumulative provisions (as defined in line item #12) over (/) Gross Loans (as defined in line item #20)
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	EPS	Earnings divided by total sharecount
16	EPS normalised, adjusted for AT1 coupon	Earnings per share are calculated by dividing normalized net profit (as defined herein) adjusted for AT1 coupon payment for the period, with total number of shares
17	FNPE or NPEF	Forborne Non Performing Exposures; i.e., NPEs forborne and still within the probation period under EBA rules
18	General & administrative expenses (G&A)	As of Q1.22 the presentation of fees related to the management of the NPE portfolio, such as asset under management fees, as well as success fees, which were previously mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to line item "Other credit-risk related charges on loans and advances to customers at amortised cost". Q1.22 – Q3.22 general expenses have been restated to reflect the reclassification of fees paid to card services provider
19	Gross book value (GBV)	Value of gross loans of described portfolio
20	Gross loans or Customer loans	Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (purchase price allocation). Gross loans include loans and advances to customers measured at fair value through profit and loss
21	HAPS (Hercules Asset Protection Scheme)	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 HAPS scheme expired in October 2022

(1) Alternative performance measures



Glossary | definitions of APMs

22	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortised costs plus (+) other credit-risk related charges on loans and advances to customers at amortised cost, plus (+) Impairments losses 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 (+) Other impairments and provisions
23	Interest earning assets	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets, discontinued and OPEKEPE (agri loan)
24	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
25	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans over deposits (as defined, herein)
26	Net fee income (NFI)	As of Q1.22 fee and commission income includes income from non-banking activities and rental income
27	Net interest margin (NIM)	Net interest margin equals net interest income reported annualized over total assets adjusted (average of two consecutive periods)
28	Net interest margin (NIM) over interest earning assets	Net interest income annualized over (/) Interest earning assets, as defined, herein (average of two consecutive periods)
29	Net loans	Loans and advances to customers at amortised cost, including loans and advances to customers measured at fair value through profit or loss
30	Net result	Profit / (loss) for the period attributable to shareholders of the Parent
31	Net revenues	Total Net Income
32	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
33	New loan generation	New loan disbursements that were realized after previous end period
34	NFI over assets	NFI equals net fee income recurring, annualized over total assets adjusted (average of two consecutive periods)
35	NII	Net Interest Income, Interest Income minus (-) Interest Expense
36	Non-performing exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period.
37	Normalized net profit	Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, excluding one-off revenues, one off expenses and loan loss provisions related to NPE securitizations and sales (as defined herein), defined at any given period and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre tax profit. Adjustment for the effective corporate tax rate as of Q2.2023. One-off items are defined as per line item #42
38	Normalized trading & other income	Trading gains of €72mn in Q1.22, -€25mn in Q2.22, €5mn in Q3.22, €20mn in Q4.22, €8mn in Q1.23 and €32mn in Q2.23 are considered recurring and accounted for in the calculations of the normalized KPIs and ratios
39	NPE (cash) coverage ratio	NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost over NPEs (as defined, herein)
40	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
41	NPE ratio	NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments
42	One-off items	One-off items refer to: (a) the gains from the carve-out of the cards merchant acquiring business (Thalis transaction) in Q1.22, amounting to €282mn and the remaining €229mn refer to gains from bonds, (b) Voluntary Exit Scheme costs of €3mn in Q1.23, €2mn in Q2.23 and €57mn in FY.22 and €4mn non-recurring depreciation charges related to Thalis transaction in Q1.22, (c) non-recurring impairment in the context of the NPE reduction plan in 2022 as following: €152mn in Q1.22, €117mn in Q2.22, €18mn in Q3.22, €7mn in Q4.22, €21mn in Q1.23, (d) non-recurring gain from the fixed income portfolio of €230mn, €109mn and €52mn in Q1.22, Q2.22 and Q3.22 respectively, (e) €6mn in FY.22 acquiring fees related with the cards merchant acquiring business that will not be repeated, (f) €26 million in Q4.22 relating to with the sale of Renewable Energy Storage infrastructure booked in associates' income (g) €181 million non-recurring impairment in the context of the NPE reduction plan in Q2.23 mainly



Glossary | definitions of APMs

	corresponding to Senna (€123mn including all associated costs and expenses), Delta (€31mn), and Wheel II (€19mn) projects plus €8mn post-cutoff expenses arising from Sunrise III and Sunshine projects
43	Operating costs - expenses (OpEx) Total operating expenses before provisions
44	OpEx (recurring) Operating costs minus (-) non-recurring costs (as per line item #42)
45	Peer 1, 2, 3 Corresponding to the other three Greek systemic banks, namely Alpha, Eurobank and NBG
46	Performing exposures (PE) Gross loans (as defined, herein) adjusted for the seasonal OPEKEPE agri-loan (as per line item #1) minus (-) NPEs minus (-) NPE securitization senior tranches. Gross loans include loans and advances to customers measured at fair value through profit and loss
47	Pre provision income (PPI) Profit before provisions, impairments and income tax
48	Core PPI / RWA Core Pre provision income over (/) Risk Weighted Assets
49	Pre tax Result (PBT) Profit / (loss) before income tax
50	RARoC RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
51	Recurring operating expenses (recurring OpEx) Operating Expenses excluding "One-off Items" (as per item #42)
52	Recurring pre provision Income (recurring PPI) PPI excluding one-off items related to the corresponding period (as per item #42)
53	Recurring pre tax result Pre Tax Result excluding one-off items related to the corresponding period (as per item #42)
54	Recurring total net revenues Total net income minus (-) one-off income related to the corresponding period (as per item #42)
55	Piraeus performance vs. peers The Piraeus performance vs. peers analysis displayed in section 2 of this presentation is based on the Q2.23 public financial disclosures of Piraeus Bank and the Q1.23 public financial disclosures of the other 3 Greek systemic banks. For peers, the presented KPIs have been calculated from Piraeus IR, based on publicly available information to be found on the Athens Stock Exchange website. The respective links are the following: NBG , Eurobank , Alpha The 2023e P/TBV multiple of a sample of 44 EU comparable banks has been selected to be presented along with Piraeus P/TBV. The 44 banks are: ABN AMRO, Allied Irish Banks, Alpha Bank, Banca Generali, Banca Mediolanum, Banco BPM, Banco Sabadell, Bank of Ireland, Bankinter, Barclays, BAWAG Group, BBVA, BNP Paribas, BPER, Caixabank, Commerzbank, Crédit Agricole, Danske Bank, Deutsche Bank, DNB, Erste Group, Eurobank, FincoBank, Handelsbanken, HSBC, ING, Intesa Sanpaolo, KBC, Komercni, Lloyds, Mediobanca, Banca di Credito Finanziario, MPS, National Bank of Greece, NatWest Group, Nordea, OTP Bank, RBI, Santander, SEB, Société Générale, Standard Chartered, Swedbank, Unicaja, UniCredit. The respective data have been retrieved from FactSet
56	Return on assets (RoA) Profit before income tax for the period annualised over (/) Adjusted total assets (as per line item #1)
57	Return on average tangible book value (RoATBV) Profit for the period based on normalized net profit annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period. For Q1.23, TBV is calculated by taking the average of the periods of the two consecutive periods of 31.12.22 and 31.03.23. Where the ratio is displayed for peers (stated RoATBV), RoATBV is per company's FY.22 disclosure (links provided in #54); peer average corresponds to the arithmetic average of the 3 Greek peers
58	Return on average tangible equity (RoTE) Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period (as per line item #61)
59	RWA density Risk Weighted Assets over (/) Adjusted total Assets (as per line item #1)
60	SMEs Small and medium enterprises
61	Tangible book value or Tangible equity Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets



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