PIRAEUS FINANCIAL HOLDINGS

PRESS RELEASE

Full Year 2023 Financial Results

14 February 2024

Outstanding 2023 performance sets the tone for 2024-2026 targets

Strong profitability

16.6%
normalized return over tangible book value

€0.80
normalized earnings per share

Operating efficiency

31%
cost-to-core income

-11%
G&A cost YoY

-4%
normalized OpEx YoY

Capital generation

18.2%
total capital ratio

+1.7%
YoY

Asset quality further improved

3.5%
NPE ratio

62%
NPE coverage

Net credit expansion

+€1.6bn
YoY

+5%
performing loans YoY

Client assets under management

€9.3bn
Dec.23

+34%
YoY

Q4 & FY 2023 highlights

- Q4 marks a quarter of superior profitability, with normalized EPS of €0.25 and RoaTBV 20.0%. The full year 2023 figures were €0.80 and 16.6% respectively, exceeding the targets of €0.65 and 14%. Without normalization, EPS for the full year 2023 amounted to €0.59, corresponding to RoaTBV 12.3%

- Q4 net interest income amounted to €537mn, up 1% qoq and 25% yoy. Net interest income in 2023 reached €2.0bn, compared to €1.4bn the previous year

- Q4 net fee income stood at €144mn, up by 14% yoy, driven mainly by bancassurance and asset management. 2023 net fee income amounted to €547mn, +14% yoy, benefiting from the diversification of fee income sources

- Recurring operating expenses were further contained in Q4, at €196mn, -7% yoy, leading 2023 costs down by 4%, despite inflationary pressures. G&A costs were down 11% yoy in 2023

- Improved asset quality, with NPE ratio halved yoy at 3.5%, beating 2023 guidance (<5%), with prudent NPE coverage at 62%, up 7 percentage points yoy

- Solid €1.6bn net credit expansion in 2023, in line with targets, supported by Piraeus strong take-up of RRF program, with c.€250mn own financing disbursed in 2023

- Client assets under management increased further 9% qoq and 34% yoy, to €9.3bn in Q4, driven by inflows to asset management products and positive market dynamics

- Organic capital generation of 0.4% in Q4, leading CET1 ratio to 13.2% and total capital ratio to 17.8% in Dec.23; pro forma for the RWA relief from the NPE sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of a Tier 2 bond in January 2024, CET1 ratio stood at 13.3% and total capital ratio at 18.2%. The respective proforma MREL ratio reached 24.1% in Dec.23, compared to the Jan.24 requirement of 21.9%

- Superior liquidity profile, with liquidity coverage ratio at 241%, and loan-to-deposit ratio at 61%

2024 - 2026 financial ambition

Today, Piraeus outlines its updated business plan estimates for the three year period 2024-2026. The core of our strategy is to leverage Piraeus' position as a driving source of growth and innovation for the Greek economy, supporting customers and people, and continuing to generate value for our shareholders.

Financial KPIs	2023 actual	2024 guidance	2025 guidance	2026 guidance
Assumption for euribor 3m	3.4%	~3.8%	~3.1%	~2.4%
Net profit (reported, €bn)	€0.8bn	~€0.9bn	~€1.0bn	~€1.0bn
Performing loan growth (%)	5%	~5%	~6%	~6%
NPE ratio (%)	3.5%	<3.5%	~3.0%	~2.5%
CET1 ratio (%)	13.3%	>14.0%	~14.5%	~15.0%
Assumption for distribution accruals (subject to the necessary conditions being met and supervisory approval)	10%	~25%	~50~	~50%

Chairman Statement

George Handjinicolaou
Chairman of the
Board of Directors

"In 2023, the global economy moved sideways amidst a challenging macroeconomic environment with geopolitical turbulence triggered by the onset of the Middle East conflict and the continued impact of the Ukraine invasion. However, with energy prices de-escalating, the supply chains in Europe normalizing, and with the lifting of the remaining coronavirus restrictions, the economic environment showed resilience.

The Greek economy continued to grow, largely driven by an increase in foreign and domestic investments, strong tourism, strong exports, and the implementation of the Recovery and Resilience Plan, as Greece has managed to secure an equivalent of 17% of its GDP in grants and loans from the European Union, with 41% being already disbursed. Further, the Greek sovereign credit rating upgrade to investment grade status after more than a decade, the prudent fiscal policy and the decreasing government deficit, and the consistent implementation of structural reforms, have created a favorable environment to attract significant foreign investments.

Being the Bank with the largest footprint in the Greek economy, Piraeus Bank has benefited from the upbeat economic environment, continuing to create value for the economy and the society at large. Fortified with ample liquidity, a strong balance sheet and comfortable capital buffers, Piraeus Bank stands ready to finance Greece's path to sustainable growth, and create value for its shareholders.

In this context, 2023 has been a pivotal year for the implementation of initiatives such as, the support measures for the flood-stricken Thessaly, digital banking developments aiming at new payment and financing functionalities for our customers, the roll-out of a new branch model focused on innovation and seamless service, and the creation of synergies with Greek organizations within our social responsibility initiatives through Piraeus' EQUALL programme.

Above all, Piraeus Bank will continue to transform itself, incorporating all the latest developments in digital technology and otherwise, with the goal of safeguarding the interests of its employees, its customers, and its investors."

CEO Statement

Christos Megalou
Chief Executive Officer

"The Greek economy sustained its growth momentum in 2023, with an estimated GDP increase of around 2.5%, significantly exceeding the Eurozone average. The main drivers of the expansion are the execution of the Recovery and Resilience Fund (RRF), a recovering labor market and an influx of foreign investments to Greece. In 2023, the Greek sovereign regained its investment grade status, signifying another milestone for the country and the banking sector, while the potential upgrade of Greece to developed market status will be another catalyst towards the convergence with our EU counterparts.

Piraeus Group delivered its strongest ever set of financial results in Q4, generating €0.25 normalized earnings per share and 20% RoTBV, bringing the 2023 annual figures to €0.80 and 17% respectively. Piraeus Group continued improving all key financial indicators, focusing on sustainable risk-adjusted profitability and capital accumulation, through diversified revenue sources and cost discipline, while maintaining prudent credit risk management. Our strategy to boost fees is working, as we increased net fee income to a market leading 74bps over assets in full year 2023, while our pursuit of further operational efficiency, has driven our cost-to-core income ratio to 31%, the lowest ever on a yearly basis.

The accelerated organic capital generation has driven our CET1 ratio to 13.3%, up by 1.7 percentage points year on year. We achieved this while at the same time accruing for planned shareholder distribution and bringing down our non performing exposure ratio to 3.5%. Our Group's performing loan portfolio grew 5% year on year, leveraging on the Group's market leading position in RRF programs take-up.

Capitalizing on 2023 performance, Piraeus Group, today, announces its new financial targets for 2024-26. The key elements comprise net recurring profitability of approximately €1bn per year for 2024-26, further growth of CET1 ratio to approximately 15% in 2026, expansion of performing loans by at least 5% per year, and non performing exposures ratio of approximately 2.5% in 2026. Also, marking the transition to a different era for the Group, we now aim at a distribution ratio of 50% out of 2025 onwards, subject to the necessary conditions being met.

We continue to raise our aspirations and focus on creating value for our shareholders, as we ensure Piraeus continues supporting its customers and the broader Greek economy."

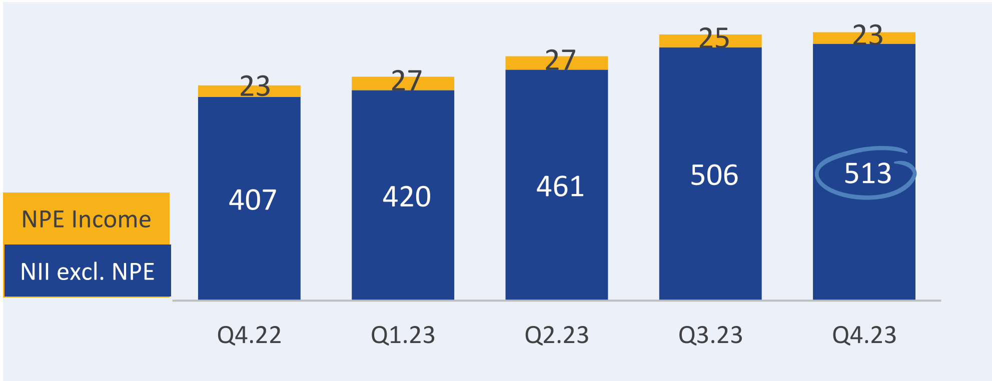
Financial Highlights

SELECTED P&L FIGURES[1] | GROUP (€mn)	FY.2022	FY.2023	Q4.2023
Net Interest Income	1,353	2,003	537
o/w from NPEs	*129*	*102*	*23*
Net Fee Income[2]	479	547	144
Net Trading result	42	63	32
Other Operating result (including dividend)	31	2	10
Total Operating Expenses	(828)	(793)	(196)
Pre Provision Income Normalised	**1,076**	**1,821**	**526**
Organic Cost of Risk	(294)	(306)	(53)
Impairment on Other Assets (incl. Associates Income)	(67)	(114)	(47)
Profit / (Loss) Before Income Tax Normalized	**715**	**1,402**	**426**
Profit / (Loss) After Tax Normalized[3]	**531**	**1,047**	**326**
One-off Items[4]	368	(259)	(115)
Reported Net Profit Attributable to Shareholders	**899**	**788**	**211**
BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)[5]	**31.12.22**	**30.09.23**	**31.12.23**
Total assets adjusted[6]	**73,128**	**79,259**	**75,500**
Gross Loans[6]	**38,850**	**37,298**	**38,398**
Performing Exposures (PEs)[7]	**28,634**	**29,352**	**30,134**
Senior Tranches	**6,074**	**5,901**	**5,984**
Non Performing Exposures (NPEs)[7]	**2,624**	**2,045**	**1,329**
Net Loans (excl. OPEKEPE agri loan)	**35,901**	**36,126**	**36,629**
Customer Deposits	**58,372**	**58,663**	**59,567**
Tangible Book Value (TBV)	**5,641**	**6,171**	**6,351**
TBV per share (€)	**4.51**	**4.94**	**5.08**
Total Equity	**6,581**	**7,145**	**7,353**
Assets Under Management[8]	**6,938**	**8,512**	**9,311**
FINANCIAL KPIs | GROUP	**12.2022**	**12.2023**	**Q4.2023**
EPS (€) Normalized Adjusted for AT1 Coupon Payment	**0.38**	**0.80**	**0.25**
Net Interest Margin	**1.8%**	**2.7%**	**2.8%**
Net Fee Income / Assets	**0.63%**	**0.74%**	**0.74%**
Cost-to-Income Ratio Core	**45%**	**31%**	**29%**
Organic Cost of Risk	**0.82%**	**0.83%**	**0.58%**
NPE Ratio	**6.8%**	**3.5%**	**3.5%**
NPE Coverage	**55%**	**62%**	**62%**
RoaTBV Normalized Adjusted for AT1 Coupon Payment	**9.1%**	**16.6%**	**20.0%**
CET1 Ratio Fully Loaded, pro forma	**11.6%**	**13.3%**	**13.3%**
Total Capital Ratio Fully Loaded, pro forma	**16.5%**	**18.2%**	**18.2%**
COMMERCIAL KPIs | GROUP	**31.12.22**	**30.09.23**	**31.12.23**
Branches	**405**	**402**	**394**
Employees	**8,604**	**8,537**	**8,053**
# Clients (mn)	**5.7**	**6.2**	**6.2**
Winbank online transactions, # Clients, avg. (ths)[9]	**773**	**793**	**863**

1 P&L figures are presented on a normalized basis
2 Net fee income includes rental income and income from non-banking activities. For FY.22 NFI includes also acquiring fees of €6mn re. cards merchant acquiring business unit (Thalis transaction)
3 Normalized profits are calculated under an assumption of normalized tax rate. For periods with tax normalization, an effective corporate tax rate of 26% is used, based on Piraeus' BP assumptions for 2023
4 One-off items are analysed in the APMs section
5 FY.22balance sheet figures have been restated to account for the reclassifications performed as at 31 December 2023 based on the Annual Financial Report
6 Assets are on an adjusted basis, excluding discontinued operations, and seasonal OPEKEPE at year-end (agri loan)
7 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans and NPEs Include also the senior tranche and the OPEKEPE seasonal agri loan
8 Assets under management include MFMC assets, PB assets, Brokerage and Custody. Iolcus is included as at 30 March 2022
9 Refers to average number of clients conducting online transactions via winbank on a per week basis

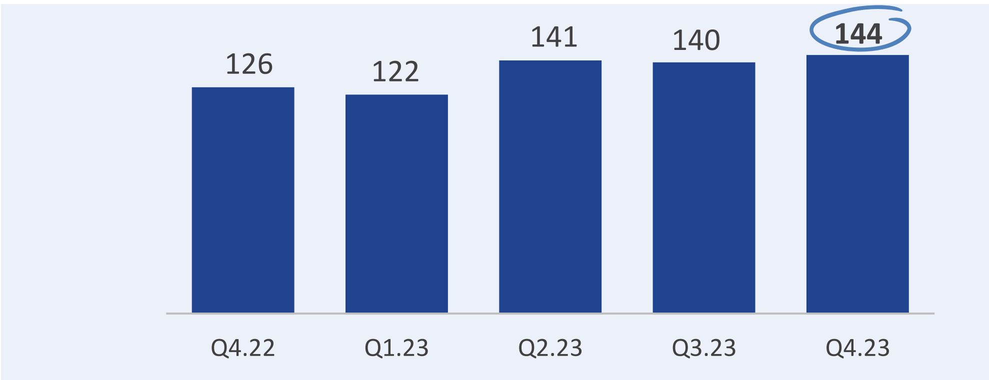
P&L Highlights

NII growth supported by rate environment and bond portfolio



Net interest income (NII) in Q4.23 stood at €537mn, up 1% qoq and 25% yoy, continuing the positive trend, supported by higher interest rates in the loan and bond portfolio, which offset higher deposit costs. In FY.23, NII amounted to €2,003mn, up 48% yoy. Time deposit costs have increased further in Q4.23, reaching 2.0%, while currently new time deposits are priced at c.2.5%. Overall, NIM over assets reached a high of 2.77% in Q4.23, compared to 2.72% in the previous quarter and 2.21% a year ago, while it averaged 2.69% in FY.23.

Net fee income +14% yoy, benefitting from diversification

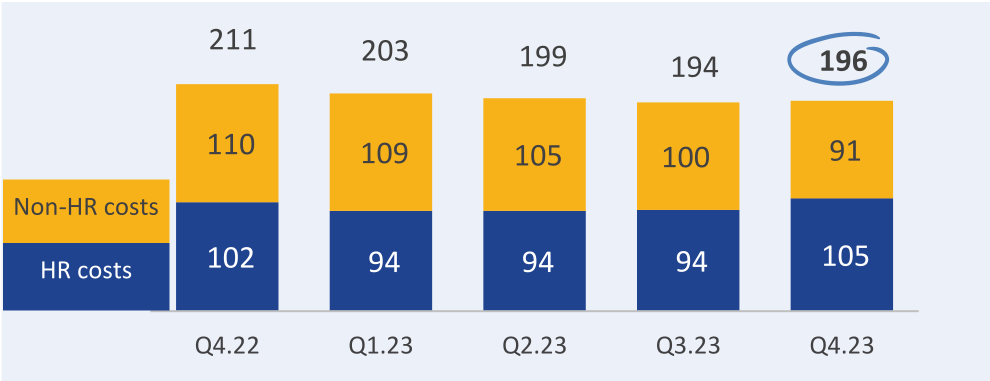


* *Net fee income includes rental income and income from non-banking activities and excludes acquiring fees*

Net fee income amounted to €144mn in Q4.23, up 3% qoq and 14% yoy. Growth in the quarter was driven by bancassurance, asset management, and cards business, while rental income also improved. Net fee income (NFI) amounted to €547mn in FY.23, 14% higher compared to FY.22. NFI over assets stood at the level of 0.74% in Q4.23, up 9 bps compared to Q4.22. In FY.23, NFI over assets came at a market leading 0.74%, benefiting from the diversification of fee income sources.

P&L Highlights (cont'd)

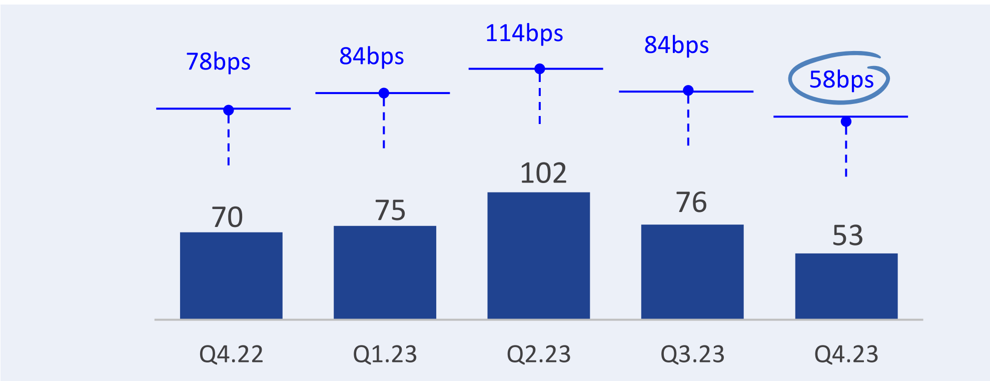
Recurring operating expenses down 7% yoy



* Operating expenses depicted on a recurring basis

Operating expenses reached €260mn in Q4.23, up 7% yoy, burdened by one-off costs related to the Voluntary Exit Scheme (VES), share buyback accruals expensed for talent retention, as well as a subsidy to low compensated employees. Excluding these, recurring operating expenses reached €196mn in Q4, -7% yoy, on the back of ongoing cost cutting initiatives and resources optimization. FY.23 recurring operating expenses stood at €793mn, down 4% yoy, despite inflationary pressures. Recurring staff costs were up 3% yoy at €105mn in Q4.23, due to variable compensation accruals in the quarter. The Group's headcount totaled 8,053 employees as at 31 December 2023, of which 7,672 were employed in Greece. Headcount in Greece was reduced by 598 yoy, mainly through the utilization of VES. Furthermore, G&A costs in Q4.23 declined by 23% yoy to €64mn, driven by cost efficiency efforts. In FY.23 recurring G&A costs amounted to €300mn, down 11% yoy, driven by lower rent and maintenance costs, efficiencies in third party costs, as well as lower contribution to the Deposit Guarantee Scheme. As a result, cost-to-core income ratio on a recurring basis remained at 29% for a second consecutive quarter, vs 38% a year ago, resulting in 31% for the FY.23.

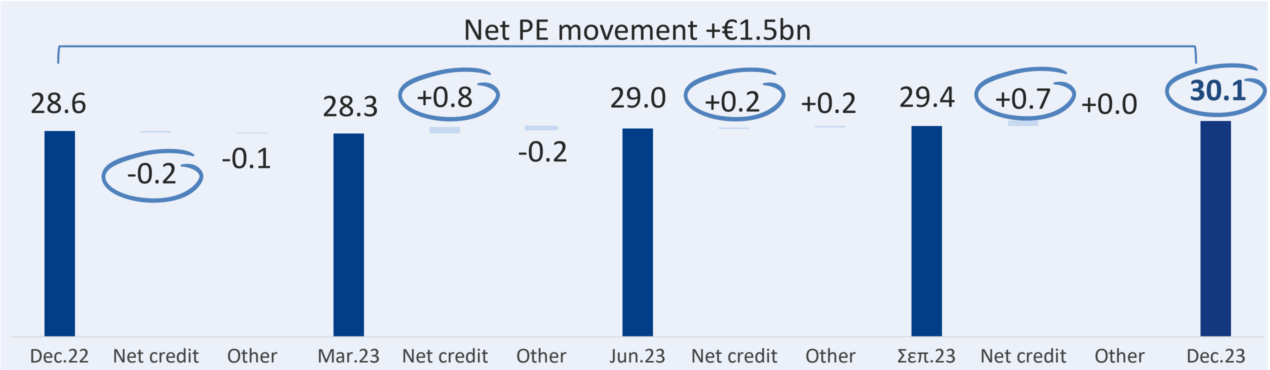
Organic cost of risk dropped to cycle low levels



The Q4.23 organic loan impairment charges decreased to a cycle low level of €53mn, vs. €76mn the previous quarter and €70mn a year ago, on the back of the further NPE reduction and the resiliency in new NPE formation. Impairment losses of €52mn in Q4.23 were mainly associated with provisions regarding the classification of a €0.3bn NPE portfolio as held for sale in December 2023. Organic cost of risk over net loans (including servicing fees) in Q4.23 stood at 58bps, vs 78bps a year ago. For FY.23 organic loan impairments amounted to €306mn, corresponding to 83bps.

Balance Sheet Highlights

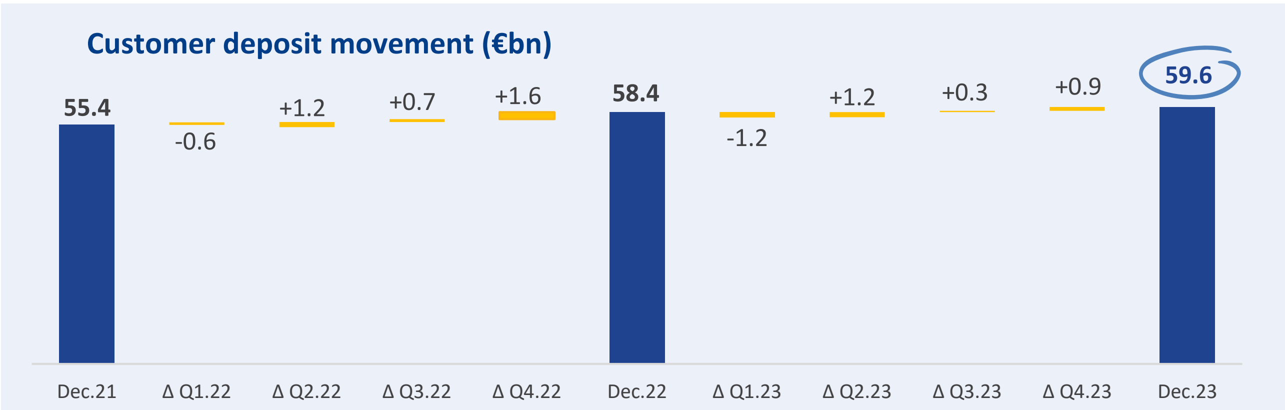
Credit expansion of €0.7bn in Q4 and €1.6bn in 2023, driven by business lending



Note: performing loans in Dec.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn); other includes FX movements, NPE flow and other adjustments)

The Banks' performing loan portfolio increased by 5% yoy in 2023, reaching €30.1bn. Net credit expansion was driven by businesses, with energy, transportation, trade and hospitality accounting for the largest share, whilst credit expansion was also supported by Piraeus' market leading position in RRF programs take-up, from which c.€250mn have already been disbursed. It is noted that the gross loan figure as at Dec.23 includes €6.0bn of senior notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1, Sunrise 2 and Sunrise 3.

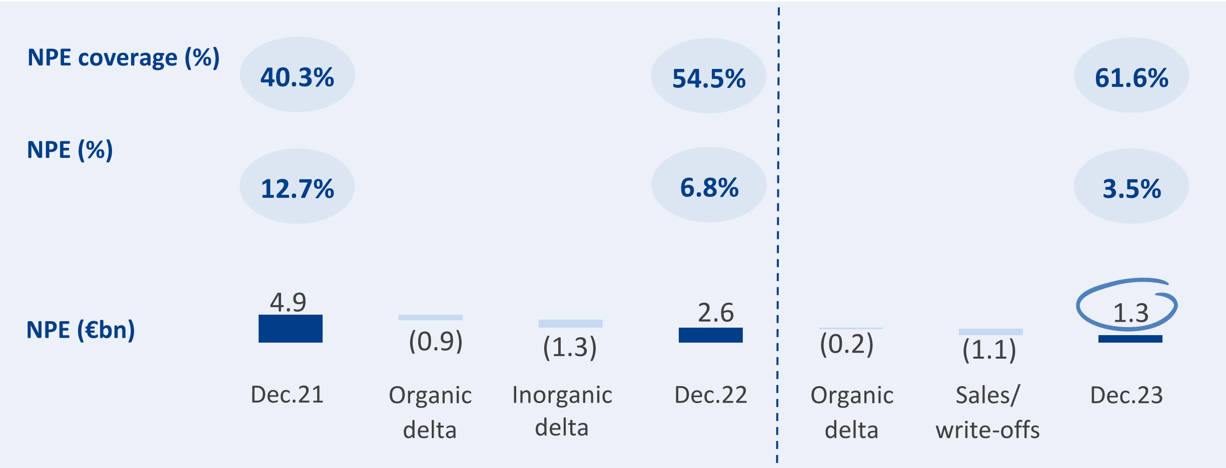
Customer deposits in upward trajectory



Customer deposits continue to grow, amounting to €59.6bn at the end of Dec.23, up 2% both yoy and qoq. Overall, the Group's diversified and stable deposit structure is a key strength, with mass retail client segment consisting 51% of the total deposit base.

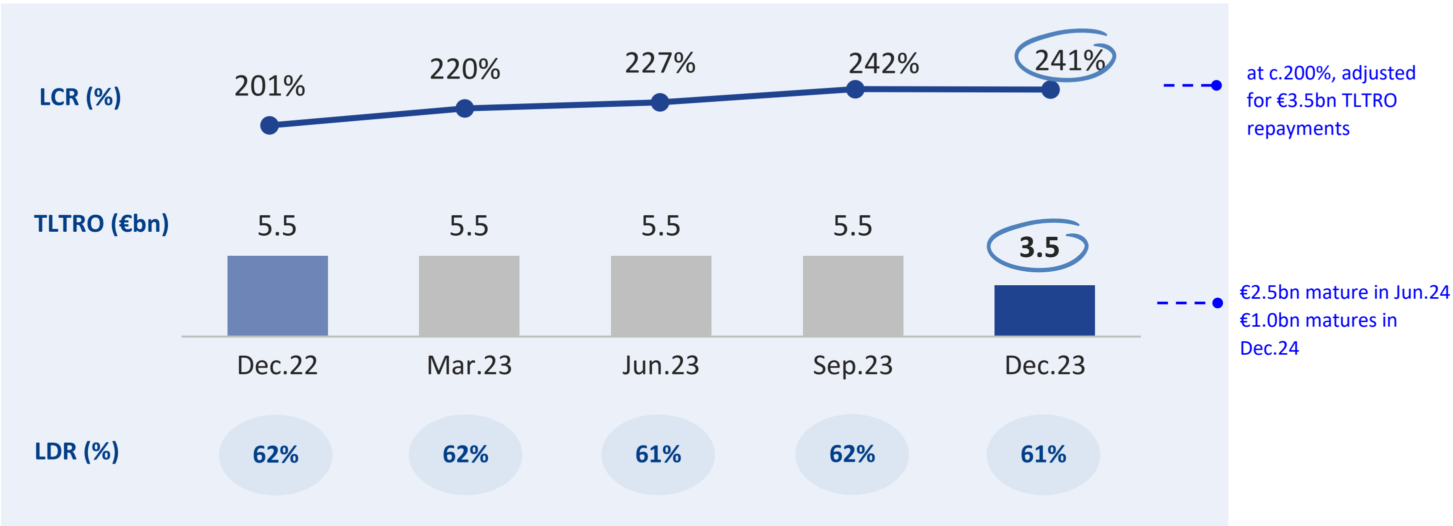
Balance Sheet Highlights (cont'd)

NPE ratio halved to 3.5% in 2023, NPE coverage up 7ppts yoy to 62%



The Group's NPEs have been further reduced to €1.3bn at the end of December 2023, compared to €2.6bn a year ago. The reduction was driven by frontloading and accelerating NPE clean-up transactions, as well as positive results from the organic effort. Consequently, the NPE ratio fell to 3.5% from 5.5% in the previous quarter and 6.8% a year ago.

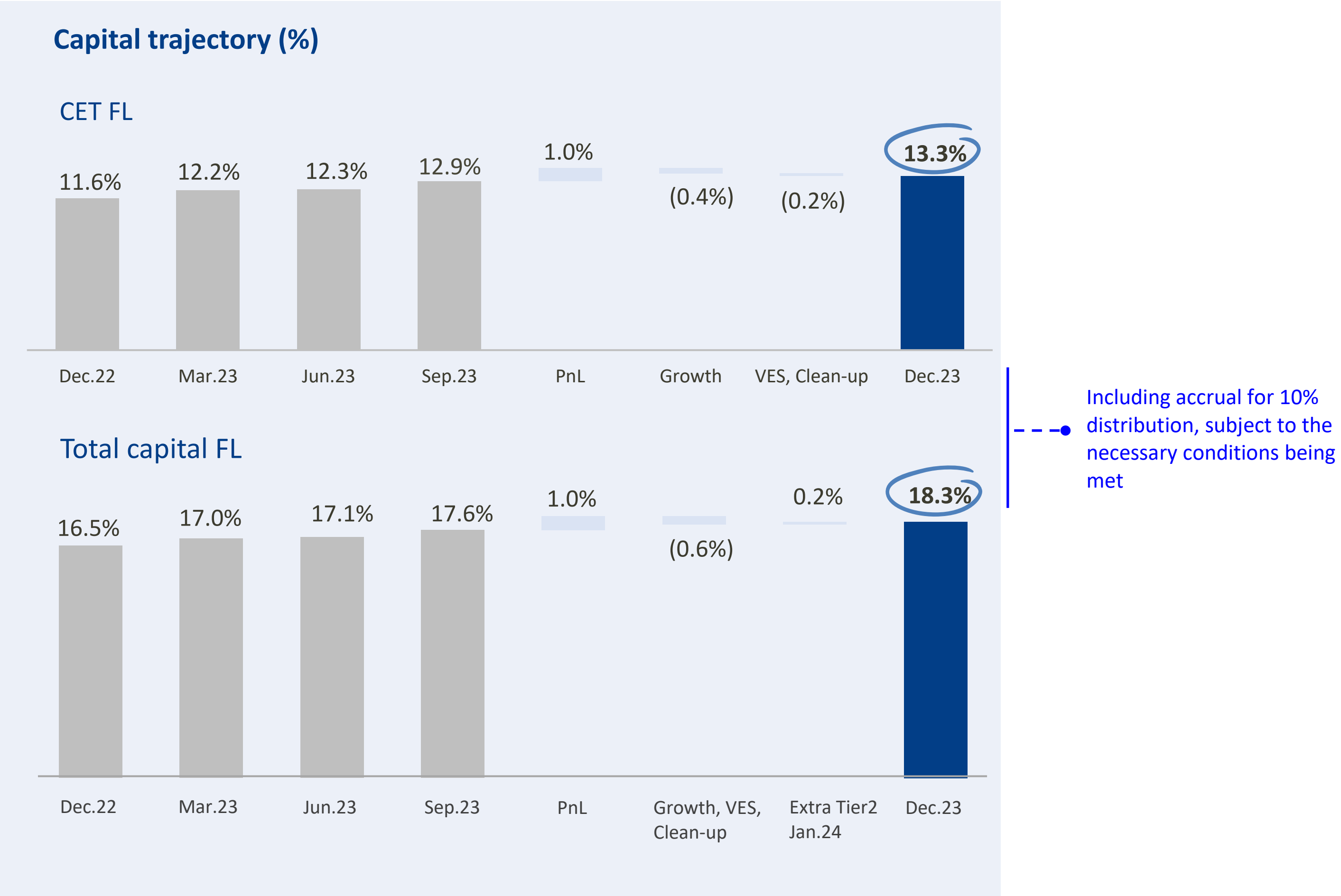
Strong liquidity and funding profile



Piraeus Group Liquidity Coverage Ratio (LCR) increased in 2023 at the very satisfactory level of 241%, mainly driven by increased high quality liquid assets. The strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 61% at the end of December 2023. Following the repayment of €2bn of TLTRO funding in December 2023, out of the previously outstanding amount of €5.5bn, the Group's funding under TLTRO auctions amounted to €3.5bn at 31 December 2023, of which €2.5bn mature in June 2024 and €1.0bn in December 2024.

Capital position

Organic profitability drives the capital base growth



Note: CET1 & total capital ratios as of Dec.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, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; distribution is subject to necessary conditions being met and supervisory approval

The Common Equity Tier 1 (CET1) of the Group increased to 13.2% at the end December 2023, vs. 12.8% at the previous quarter and 11.5% in December 2022, mainly driven by organic capital generation. The total capital ratio stood at 17.8%, comfortably above capital requirements, as well as supervisory guidance. Proforma for the RWA relief from the NPE sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24, CET1 ratio stood at 13.3% and total capital ratio at 18.2%.

Further information on the financials & KPIs of Piraeus Group can be found on the FY.2023 Financial Results presentation and the Full Year 2023 Consolidated Financial Report that is expected to be available on the company's website on 27 February 2024.

Business developments

2023 NPE Clean-up

In June 2023, the Bank completed the sale of Senna NPE portfolio, amounting to €0.3bn gross book value, to Intrum Holding AB. The agreed total consideration reached approximately 21% of the gross book value of the Senna NPE portfolio, which comprised mainly of small sized mortgage, as well as consumer and small business loans.

In June 2023, Piraeus Bank classified as held for sale an NPE portfolio, namely portfolio Delta (Romanian NPEs), with a total gross book value of €0.2bn. The transaction is expected to be concluded within 2024.

Piraeus Bank has concluded the sale of 100% of the Group's leasing subsidiary Sunshine Leases Single Member S.A., including a portfolio of leasing NPEs amounting to €0.5bn gross book value, to Hellas Capital Leasing Single Member S.A., a Greek leasing company wholly owned by funds managed or advised by Bain Capital.

In November 2023, the Bank together with the other three systemic banks (together "the Banks") announced the execution of a binding agreement between the four systemic banks and Waterwheel Capital Management L.P., acting as investment manager on behalf of an affiliated entity managed by it ("Waterwheel Capital") with respect to the sale to Waterwheel Capital of 95% of the mezzanine notes and of 95% of the junior notes to be issued in the context of the concurrent securitization by the Banks of Solar portfolio, with a total gross book value of approximately €1.2bn as of 30 September 2021, of which €0.4bn relates to Piraeus. The Solar Transaction is expected to be completed within the first half of 2024 and is subject to customary conditions for such transactions.

In December 2023, Piraeus Bank classified as held for sale a portfolio of NPEs consisting of retail and business NPEs with a total gross book value of c.€0.3bn, namely portfolio Monza. The PnL impact booked in Q4.23 amounted to €52mn. The sale is expected to be completed within 2024.

After obtaining the HAPS guarantee, the Bank completed the transfer of, in aggregate, 95% of the mezzanine and junior notes of the Sunrise III securitization to the nominees of Intrum AB (publ) and Waterwheel Capital Management LP. The Bank retained 5% of the mezzanine and junior notes of the Sunrise III securitization, as per the relevant securitization regulatory requirements, as well as the Sunrise III senior notes in their entirety. The Bank has been granted with significant risk transfer ("SRT") approval and derecognized the portfolio.

Business developments

The Bank successfully priced Senior Preferred Bonds amounting to an aggregate €1.0bn

In July 2023, the Bank successfully completed the issuance of a new €500mn Senior Preferred Bond with a coupon of 7.25%, attracting the interest of a large number of institutional investors. The bond has a maturity of five years, an embedded issuer call option after four years and is listed on the Luxembourg Stock Exchange's Euro MTF market.

In November 2023, the Bank had successfully completed the pricing of a new €500mn Senior Preferred Bond with a coupon of 6.75%, attracting the interest of a large number of institutional investors. The bond has a maturity of six years and an embedded issuer call option after five (5) years. Settlement took place on 5 December 2023 and the notes have been listed on the Luxembourg Stock Exchange's Euro MTF market. The issuances are part of the Bank's strategy to increase its MREL, which is a requirement for all banks that are directly supervised by the ECB.

Piraeus Financial Holdings successfully priced a Subordinated Tier 2 Bond amounting to €500mn

On 10 January 2024, Piraeus successfully completed the pricing of a new €500mn Subordinated Tier 2 Bond with a coupon of 7.250%, attracting the interest of a large number of institutional investors. The bond has a maturity of 10.25 years and an embedded issuer call option between year 5 and 5.25, with settlement taking place on 17 January 2024. The bond was listed on the Luxembourg Stock Exchange's Euro MTF market and was rated "B1" and "B" by Moody's and Fitch respectively. In conjunction with the new issuance, the Bank announced a cash tender offer on its 9.750% Non-Call June 2024 Subordinated Tier 2 notes. In aggregate, the principal amount of the notes that were validly tendered pursuant to the offer stood at €294mn. The funds raised through the new issue have been used by the Bank for financing the tender offer and for solidifying its capital position.

Piraeus holds leading market share in RRF loans

Following the disbursement of the 5th tranche to Piraeus Bank by the Recovery and Resilience Fund (RRF), Piraeus has successfully absorbed a total of €1.3bn and currently retains the leading market share of contracted loans and disbursements, compared to peers. To date, Piraeus Bank has participated in the financing of 75 investment projects with a total budget of €4.5bn and contracted balances of €2.7bn. To date, Piraeus' contribution in financing is €1.2bn (both contracted and disbursed). This confirms Piraeus Bank's support in financing businesses with a growth vision, extrovert character and innovative investment plans within the framework of the main pillars of the National Recovery and Resilience Plan "Greece 2.0".

Business developments

Financing of the large photovoltaic project of 550 MW of PPC Renewables in Ptolemaida

Piraeus Bank participated in the syndicated financing of Phoibe Energiaki Sole Shareholder S.A., a subsidiary of PPC Renewables, within the framework of the National Recovery and Resilience Plan "Greece 2.0". The financing ensures the completion of the construction of one of the largest photovoltaic (PV) stations in Europe, with a nominal power of 550 MW, a milestone for PPC Group as well as for the energy transition and decarbonization of Greece.

Following the completion and connection to the System, the generation of the PV Station is expected to reach 1 TWh, which corresponds to the needs of approximately 200,000 households and will cover almost 2.5% of domestic electricity generation. At the same time, the operation of the station prevents the emission of 550 kt of CO_2 per year.

The "Phoibe" investment project, with a total budget of €368mn, is part of the Green Transition pillar of the RRF. The financing of the project includes the provision a long-term loan of €294mn, with the utilization of €184mn by RRF resources, and co-financing of €110mn.

Piraeus' Share of "My Home" Youth Housing Loan Program Applications at 36%

"My Home" is a co-financed mortgage scheme by the Greek State and Greek banks, addressed to young people aged 25 to 39 years old, who wish to buy their first home through financing with preferential terms (low interest rate from ~1.35% and up to 90% LTV). Since launch, Piraeus Bank share in applications submitted, reached 36% with a total of €75mn disbursed until late-Jan.24.

Piraeus' New Branch Model Upgrades with New Digital Capabilities

Piraeus Bank has adopted a new branch model by introducing a series of new digital capabilities and encapsulating the latest trends in the European banking market. The aim is to create the branches of the future, which will combine innovative and targeted service offered by experienced banking personnel, in a modern and pleasant environment, so that the Bank can respond more effectively to the ever-changing needs and requirements of its customers and at the same time to modernize and improve the working environment for its employees. By utilizing digital media and through the digitization of operations, we aim to achieve the drastic reduction of printed documents, resulting in both eliminating the transaction completion time and the Bank's energy footprint. The conversion of the stores which has already started, will be completed gradually.

Business developments

Piraeus Securities ranked 1st among brokerage firms in 2023, for the 5th consecutive year

Piraeus Securities maintained the top position in the ranking of Greek and foreign brokerage firms operating in the Greek market regarding the volumes traded in Athens Stock Exchange in 2023, with a leading market share of 21% for 5th consecutive year.

Piraeus Asset Management MFMC ranked 1st in net sales

Piraeus Asset Management MFMC continued its upward trajectory in 2023 as one of the leading asset management companies in Greece, with AuM of €4.4bn, which are new historical figures, the highest net sales in the Greek market amounting to €0.9bn, the largest change in market share which was formed at 21%, as well as with the majority of assets under management outperforming their relative benchmarks.

At the same time, responding to the international trends of asset management, Piraeus Asset Management MFMC leads the way, recording the highest shares in the Greek market in Target Maturity Funds with AuM €1.3bn and in ESG Funds (Article 8 – SFDR) with AuM €0.3bn.

Transformation Program

By leveraging the digital capabilities and technological opportunities of the new era, we are moving to the next day of the banking experience by transforming the customer experience and the daily lives of our employees as part of the second phase of our Transformation Program, ACT 2.0.

We enhance the customer experience across all channels by expanding the new branch model with increased commercial and digital capabilities, upgrading our online banking with over 170 new digital capabilities including the new e-banking mobile application, offering online applications for our main products and services enriching the palette with business e-loan, home e-loan, new insurance/investment products.

We enrich the value proposition to the customer with novel products and services as part of the new Digital Transaction Banking for corporate clients which offers automated money transfers and upgraded payment reconciliation, digital supply chain solutions through vendors' invoice payment management, and conversion of transactions into installment payments which is now applicable for debit cards, following the successful launch of installment conversion for credit cards. In addition, we are expanding the use of new technologies such as artificial intelligence "AI" in data analysis to offer customers personalized product recommendations.

Furthermore, we are simplifying and digitizing our operating model by reducing our total operating costs, centralizing around 20 supporting processes of the Branch Network, reducing drastically paper usage - Going Paperless (e-signature), expanding the use of new technologies such as Optical Character Recognition (OCR), developing new business models that will contribute to profitability through activities beyond traditional banking such as Embedded Finance - integrating financial products & services, through partnerships, into third-party networks.

Business developments

Piraeus Bank and UNICEF join forces to support and strengthen child protection

The signing of official agreements between the UNICEF Office in Greece and Piraeus Bank marks the start of an important collaboration, aimed at developing a program to strengthen child protection in the country. An initiative that aims to reinforce cooperation between the competent authorities involved in cases of child abuse and neglect, through the development of child-centered procedures. In addition, standard tools will be developed to enhance the equitable treatment of all children who are at risk, by designing a unified data collection system for child survivors of abuse and neglect.

Piraeus Bank and Eliza Partnership

Piraeus partner with Eliza – a non-profit society against child abuse to present the Kindergarten Teacher Program for the prevention of child neglect and abuse "Recognize – Protect". During the first pilot phase, 1,650 kindergarten teachers and then all preschool teachers in the country (approximately 16,500) are expected to benefit from the Kindergarten Teacher Program for the prevention of child neglect and abuse.

EQUALL program

Piraeus Bank launched a new cycle of the EQUALL program in 2023 as part of its Social Responsibility, in an effort to contribute to the formation of a society of equal people. The program encompasses the following actions:

- SKILLS 4 ALL: offers educational training to young people in the tourism and construction sectors in collaboration with Odyssea
- Refugee Women Academy
- Participation in the Global Refugee Forum by UNHCR
- "TeenSkills" aims to enhance the skills of young pupils residing in remote areas, in collaboration with "The Tipping Point"
- Women Founders and Makers
- Women back to Work
- Women in Agriculture
- Profession has no Gender

Furthermore, Piraeus Bank and Eurohoops organization joined forces for the creation of EQUALL HOOPS, a program of actions which offers special basketball education training sessions with free participation on a weekly basis. The program aims to the empowerment and inclusion of children and young people in the autism spectrum as well as to raising awareness about neurodiversity, using basketball as a vehicle.

Business developments

Project Future – 10th cycle

Piraeus' social responsibility program, 10th cycle in collaboration with ReGeneration, provides young graduates with skills that will be deemed as useful when searching for a job. Training is offered across the following areas:

- Project Management with Agile Specialization by Code.Hub
- Business Intelligence & Data Engineering by Code.Hub
- Tourism - Front Office Certificate by BCA
- Human Resources Management Academy by AUEB
- Digital Marketing & e-commerce by EY
- Banking Consulting by Accenture
- Mobile Development with C# by Natech

Piraeus' valuable partners for the successful conduct of the 10th cycle of the program are Accenture, BCA College, Code.Hub, EY, Future Cats, Game of Money, Google, Natech, Association of Chief Executive Officers, Athens University of Economics and Business, University of Crete, SEV Hellenic Federation of Enterprises, Hellenic Financial Literacy Institute.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term Rating	Piraeus Bank Outlook	Piraeus Bank Senior Preferred Debt
Moody's 19 September 2023	Ba1	Ba1	Positive	Ba2
S&P Global Ratings 14 December 2023	BBB-	BB-	Positive	BB-
Fitch Ratings 14 December 2023	BBB-	BB-	Positive	BB-
Morningstar DBRS 06 December 2023	BBB low	BB	Stable	BB

Moody's rating refers to long term deposit rating; dates refer to the last publication report date on Piraeus

Sustainability

Piraeus Group actively participates in initiatives that promote sustainability and has played a leading role in shaping the UN Principles for Responsible Banking (PRB).

New "ESG Do it Yourself Time Deposit"

We use our market presence to increase ESG awareness by offering alternative financing solutions to facilitate the transformation towards a sustainable and resilient economy. In view of that, Piraeus launched in January 2024, the "ESG Do it Yourself Time Deposit", a tailor-made time deposit which provides the flexibility to the customer to configure all its features. The related proceeds will be earmarked specifically for c.€0.4bn sustainability-linked loans by 2026, to meet Piraeus aspiration in advancing the market for sustainable financings. The new ESG product which is available to both retail and business customers will offer an opportunity to support the Greek small and medium-sized businesses which have set sustainability goals.

In addition, the Group has recently launched its Sustainability-Linked Loans Framework, which outlines the methodology for the selection and application of ESG metrics to Piraeus Bank's business loans, with the aim to combine growth and profitability alongside ESG key performance indicators. The Framework serves for supporting our customers in improving their sustainability performance, via the achievement of predetermined Sustainability Performance Targets (SPTs).

Awards, Distinctions & Certifications

Piraeus Bank was named Best Bank in Greece for 2023 by the prestigious international magazine Euromoney. The award highlights the performance of Piraeus Bank and recognizes the Bank's leading role in the Greek market.

Piraeus Financial Holdings is once again a constituent of the FTSE4Good Index of FTSE Russell, for its performance in the fields of environment, society and governance. The overall score of Piraeus has improved to 3.6/5 versus 3.4/5 and is higher than the average score of the financial sector worldwide (2.6/5.)

Piraeus Bank is the only Greek company and Greek Bank included in the 2023 Financial Times list of "500 Climate Leaders of Europe", for the third consecutive year, regarding its performance in the climate change management.

MSCI upgraded Piraeus Bank to 'A' from 'BBB' in mid-February 2023, driven by improvements in its corporate governance practices. Further, it leads most home market peers on business ethics, with practices such as whistleblower protection from retaliation.

The Science Based Targets initiative (SBTi) is a partnership between Carbon Disclosure Project, WWF, UN Global Compact and the World Resources Institute. Piraeus received validation by SBTi for its 2030 emission reduction targets for its operation and for selected asset classes, whilst it is the first Greek Bank to have achieved that.

Piraeus Financial Holdings became member of the 2023 Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index developed to gauge the performance of public companies dedicated to reporting gender-related data.

For more information, please visit the following link:
https://www.piraeusholdings.gr/en/group-profile/awards/2023

Alternative Performance Measures (APMs)

CET1 Ratio FL (fully loaded), pro forma

(percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a proforma level, as at December 2023 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza, Delta and Solar, as well as the capital accretion from the new issuance of Tier 2 in Jan.24.

Relevance of use: Capital position regulatory metric

		December 2023	December 2022
	CET1 (€ mn)	4,327	3,545
/	RWAs (€ mn)	32,557	30,503
=	**CET1 Ratio FL, pro forma**	**13.3%**	**11.6%**

Cost of risk (CoR), Organic

(percentage, %)

Impairment charges excluding (-) Impairment charges on loans and advances related to NPE securitizations and sales (/) Net loans, seasonally adjusted.

Seasonally adjusted net loans: Net loans minus (-) OPEKEPE seasonal funding facility of € 951 million as at 31 December 2023 and € 1,517 million as at 31 December 2022. The seasonal agri loan refers to the loan facility provided to beneficiaries related to subsidies by OPEKEPE, a public sector organization aimed at the prompt distribution of EU subsidies to Greek farmers.

Net loans: Loans and advances to customers at amortised cost, plus (+) loans and advances to customers mandatorily measured at FVTPL.

Relevance of use: Asset quality metric

		Q4 2023	Q4 2022
	Impairment charges (€mn)	105	103
-	Impairment charges related to NPE securitizations or sales (€mn)[1]	52	33
=	Organic impairment charges, annualized (€mn)	212	280
/	Net loans, seasonally adjusted (€ mn)	36,629	35,901
=	**Cost of risk, organic**	**0.58%**	**0.78%**

Cost-to-core income ratio

(percentage, %)

Cost-to-core income ratio is calculated by dividing the recurring operating expenses, over (/) core income.

[1] As of Q3 2023, impairment charges related to NPE securitizations and sales correspond only to losses on NPE sales

Alternative Performance Measures (APMs)

Recurring Operating Expenses: Total operating expenses before provisions minus (-) extraordinary expenses (defined herein, in normalized net profit APM).

Core income: Net Interest Income, plus (+) Net Fee and Commission Income, plus (+) income from non-banking activities (includes also rental income).

Relevance of use: Efficiency metric

		Q4 2023	Q4 2022
	Recurring operating expenses (€ mn)	196	211
/	Core income (€ mn)	680	557
=	**Cost-to-income ratio, core**	**29%**	**38%**

Earnings per share (EPS) normalized, adjusted for AT1 coupon

(€)

Earnings per share are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares outstanding at the end of the period.

Relevance of use: Profitability metric

		Q4 2023	Q4 2022
	Normalized net profit (€ mn)	326	199
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,250	1,250
=	**Earnings per share, normalized**	**0.25**	**0.15**

Earnings per share (EPS) without normalization, adjusted for AT1 coupon

(€)

Earnings per share are calculated by dividing the reported net profit adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares outstanding at the end of the period.

Relevance of use: Profitability metric

		Q4 2023	Q4 2022
	Reported net profit (€ mn)	211	170
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,250	1,250
=	**Earnings per share, normalized**	**0.16**	**0.13**

Alternative Performance Measures (APMs)

Liquidity coverage ratio (LCR)

(percentage, %)

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.

Relevance of use: Liquidity risk regulatory metric

		December 2023	December 2022
	HQLA (€ mn)	20,980	18,161
/	Total net cash outflows over the next 30 calendar days (€ mn)	8,690	9,028
=	**LCR**	**241.4%**	**201.2%**

Loans to Deposits ratio (LDR)

(percentage, %)

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net Loans over (/) Deposits.
Net loans (as defined above) minus (-) OPEKEPE seasonal funding facility of € 951 million as at 31 December 2023 and € 1,517 million as at 31 December 2022. The seasonal agri loan refers to the loan facility provided to beneficiaries related to subsidies by OPEKEPE, a public sector organization aimed at the prompt distribution of EU subsidies to Greek farmers.
Deposits correspond to “Due to customers” FS line item.

Relevance of use: Liquidity metric

		December 2023	December 2022
	Net loans, seasonally adjusted (€ mn)	36,629	35,901
/	Deposits (€ mn)	59,567	58,372
=	**LDR**	**61.5%**	**61.5%**

Alternative Performance Measures (APMs)

Net Fee Income (NFI) over Assets

(percentage, %)

Net Fee Income, recurring over (/) average total assets adjusted as defined herein (average of Q3.23 and Q4.23 for Q4.23 and average of Q3.22 and Q4.22 for Q4.22).

Net Fee Income, recurring: Net Fee and Commission Income, plus (+) income from non-banking activities (includes also rental income).

Relevance of use: Profitability metric

		Q4 2023	Q4 2022
	Net fee income, annualized (€ mn)	144*4 = 574	126*4 = 506
/	Total assets, adjusted average of 2 periods (€ mn)	77,379	77,892
=	**NFI/assets**	**0.74%**	**0.65%**

Net Interest Margin (NIM)

(percentage, %)

Net Interest Income annualized over (/) average total assets adjusted as defined herein (average of Q3.23 and Q4.23 for Q4.23 and average of Q3.22 and Q4.22 for Q4.22).

Relevance of use: Profitability metric

		Q4 2023	Q4 2022
	Net interest income, annualized (€ mn)	537*4 = 2,147	431*4 = 1,723
/	Total assets, adjusted average of 2 periods (€ mn)	77,379	77,892
=	**NIM/assets**	**2.77%**	**2.21%**

Alternative Performance Measures (APMs)

Net Profit, normalized

(million €)

Normalized net profit is the profit/(loss) attributable to the equity holders, excluding (-) acquiring fees, (-) extraordinary expenses, (-) impairment charges related to NPE securitizations or sales, and (-) extraordinary other impairments and associates' income, and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre-tax profit.

Acquiring fees of €1mn for Q4.22 refer to the carve-out and sale of the Bank's merchant acquiring business unit.

Extraordinary expenses for Q4.23 refer to €55mn VES costs booked in staff costs, €4mn of expenses for talent retention and €4mn which accounts for subsidy to low compensated employees, while for Q4.22, €30mn refer to VES costs booked in staff costs.

Impairment charges for Q4.23 refer to €52mn related to the Monza NPE portfolio. For Q4.22, €33mn were related to the Sunshine NPE sale and other held-for-sale NPE securitisations.

In Q4.22, extraordinary items from other impairments and associates' income of €26mn concern the sale of Renewable Energy Storage infrastructure booked in associates' income.

Relevance of use: Profitability metric

		Q4 2023	Q4 2022
	Profit/(loss) attributable to the equity holders of the parent (€mn)	211	170
-	Acquiring fees (€mn)	0	(1)
-	Extraordinary expenses (€mn)	(64)	(30)
-	Impairment charges related to NPE securitizations or sales (€mn)	(52)	(33)
-	Extraordinary other impairments and associates' income (€mn)	0	26
+	Tax (€mn)	99	62
-	Tax normalized (€mn)	99	70
=	**Net Profit, normalized**	**326**	**199**

Alternative Performance Measures (APMs)

NPE (Cash) Coverage Ratio

(percentage, %)

NPE (cash) coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortised cost and fair value adjustment on loans and advances to customers mandatorily measured at FVTPL corresponding to €11mn for 31/12/2022 and €0.1mn for 31/12/2023 over (/) non-performing exposures (NPEs).

NPEs are 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 or 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.

Relevance of use: Asset quality - credit risk metric

		December 2023	December 2022
	ECL allowance (€ mn)	819	1,431
/	NPEs (€ mn)	1,329	2,624
=	**NPE (cash) coverage**	**61.6%**	**54.5%**

Non-Performing Exposure (NPE) Ratio

(percentage, %)

NPE ratio is calculated by dividing NPEs by (/) gross loans, grossed up with PPA adjustment.

Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance, grossed up with PPA adjustment.

Relevance of use: Asset quality - credit risk metric

		December 2023	December 2022
	NPEs (€ mn)	1,329	2,624
/	Gross loans (€ mn)	38,398	38,850
=	**NPE ratio**	**3.5%**	**6.8%**

Alternative Performance Measures (APMs)

Pre-provision income, normalized

(million €)

Pre-provision income normalized: Profit/ (loss) before associates' income, provisions, and income tax, excluding (-) the acquiring fees, and excluding (-) the extraordinary expenses (as defined herein).

Relevance of use: Profitability metric

		Q4 2023	Q4 2022
	Profit/ (loss) before associates' income, provisions, and income tax (€mn)	462	334
-	Acquiring fees (€mn)	0	(1)
-	Extraordinary expenses (€mn)	(64)	(30)
=	**Pre-provision income, normalised**	**526**	**365**

Return on average Tangible Book Value (RoaTBV) normalized, adjusted for AT1 coupon

(percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus (-) AT1 coupon payment annualized over (/) TBV (as defined hereinunder), average of 2 periods (average of Q3.23 and Q4.23 for Q4.23 and average of Q3.22 and Q4.22 for Q4.22).

Relevance of use: Return obtained on shareholders' funds, not including intangible assets

		Q4 2023	Q4 2022
	Normalized net profit, annualized (€ mn)	326*4 = 1,304	199*4 = 796
-	AT1 coupon payment, annualized (€ mn)	52.5	52.5
/	TBV, average of 2 periods (€ mn)	6,261	5,533
=	**RoaTBV**	**20.0%**	**13.5%**

Tangible Book Value (TBV)

(million €)

Tangible Book Value (TBV): capital and reserves attributable to equity holders, excluding (-) other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets.

Relevance of use: Standard banking terminology

Alternative Performance Measures (APMs)

		December 2023	December 2022
	Capital and reserves attributable to equity holders of the parent	7,298	6,553
-	Other equity instruments (AT1 capital)	600	600
-	Intangible assets	347	312
=	**Tangible Equity**	**6,351**	**5,641**

Total assets, adjusted

(percentage, %)

Total assets, excluding (-) the seasonal OPEKEPE agri loan and assets from discontinued operations.
Relevance of use: Standard banking terminology

		December 2023	December 2022
	Total assets	75,500	74,645
-	OPEKEPE	951	1,517
-	Discontinued operations	0	0
=	**Total assets, adjusted**	**75,500**	**73,128**

Total Capital Ratio FL (fully loaded) pro forma

(percentage, %)

Total Capital Ratio, as defined by Regulation (EU) No 575/2013 as of September 2023 is displayed on a pro forma level as at December 2023 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza and Solar, as well as the capital accretion from the new issuance of Tier 2 in Jan.24.

Relevance of use: Capital position regulatory metric

		December 2023	December 2022
	Total Capital (€ mn)	5,922	5,038
/	RWAs (€ mn)	32,557	30,503
=	**Total Capital Ratio FL, pro forma**	**18.2%**	**16.5%**

Income Statement

€ Million	Group Year ended 31/12/2023	 31/12/2022
CONTINUING OPERATIONS		
Interest and similar income	2,799	1,691
Interest expense and similar charges	(797)	(339)
NET INTEREST INCOME	**2,003**	**1,353**
Fee and commission income	554	508
Fee and commission expense	(86)	(87)
NET FEE AND COMMISSION INCOME	**468**	**421**
Income from non-banking activities	79	64
Dividend income	1	2
Net gains/ (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")	23	359
Net gains/ (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")	2	111
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost	(1)	(34)
Net gains/ (losses) from loss of control over subsidiaries/ disposal of associates and joint ventures	32	278
Net other income/ (expenses)	-	29
TOTAL NET INCOME	**2,607**	**2,582**
Staff costs	(442)	(446)
Administrative expenses	(315)	(337)
Depreciation and amortization	(106)	(106)
Net gain/ (losses) from sale of property and equipment and intangible assets	-	(1)
TOTAL OPERATING EXPENSES	**(863)**	**(889)**
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES	**1,744**	**1,693**
Impairment (losses) / releases on loans and advances to customers at amortised cost	(404)	(472)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(136)	(142)
Impairment (losses) / releases on other assets	(52)	(47)
Impairment on subsidiaries and associates	(1)	(2)
Impairment of property and equipment and intangible assets	(29)	(4)
Impairment (losses) / releases on debt securities at amortised cost	9	(4)
Other provision (charges) / releases	(38)	(13)
Share of profit / (loss) of associates and joint ventures	(15)	29
PROFIT BEFORE INCOME TAX	**1,078**	**1,037**
Income tax expense	(292)	(140)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**786**	**897**
DISCONTINUED OPERATIONS		
Profit after income tax from discontinued operations	-	51
PROFIT FOR THE PERIOD	**786**	**948**
From continuing operations		
Profit attributable to the equity holders of the parent	788	899
Non controlling interest	(2)	(2)
From discontinued operations		
Profit attributable to the equity holders of the parent	-	51
Non controlling interest	-	-
Earnings per share attributable to the equity holders of the parent (in €):		
From continuing operations		
- Basic & Diluted	0.63	0.72
From discontinued operations		
- Basic & Diluted	-	0.04
Total basic and diluted	0.63	0.76

Statement of Financial Position

€ Million	Group 31/12/2023	Group 31/12/2022 As reclassified
ASSETS		
Cash and balances with Central Banks	10,567	9,653
Due from banks	1,034	1,415
Financial assets at FVTPL	609	548
Financial assets mandatorily measured at FVTPL	234	182
Derivative financial instruments	191	220
Loans and advances to customers at amortised cost	37,527	37,367
Loans and advances to customers mandatorily measured at FVTPL	53	52
Investment securities	13,042	11,741
Investment property	1,757	1,522
Investments in associated undertakings and joint ventures	1,255	1,023
Property and equipment	732	728
Intangible assets	347	312
Tax receivables	161	145
Deferred tax assets	5,703	5,974
Other assets	2,996	3,357
Assets held for sale	241	406
TOTAL ASSETS	**76,450**	**74,645**
LIABILITIES		
Due to banks	4,618	6,185
Due to customers	59,567	58,372
Derivative financial instruments	295	410
Debt securities in issue	1,886	849
Other borrowed funds	939	937
Current income tax liabilities	13	7
Deferred tax liabilities	9	10
Retirement and termination benefit obligations	52	55
Provisions	164	123
Other liabilities	1,459	1,113
Liabilities held for sale	-	2
Fair Value changes of hedged items in portfolio hedges of interest rate risk	94	-
TOTAL LIABILITIES	**69,097**	**68,064**
EQUITY		
Share capital	1,163	1,163
Share premium	3,255	3,555
Other equity instruments	600	600
Less: Treasury shares	(15)	(0)
Other reserves and retained earnings	2,296	1,235
Capital and reserves attributable to the equity holders of the parent	**7,298**	**6,553**
Non controlling interest	56	28
TOTAL EQUITY	**7,353**	**6,581**
TOTAL LIABILITIES AND EQUITY	**76,450**	**74,645**

Disclaimer

General

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

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