

/// Piraeus Financial Holdings

New 2024 Guidance

Following the publication of its financial results for the first quarter 2024 on 30 April 2024, and after assessment of related trends and expectations, Piraeus Financial Holdings S.A. (“Piraeus”) upgrades its 2024 guidance vs. what was made public on 14 February 2024 as follows:

- enhanced profitability with normalized RoaTBV expected at c.15% vs. previous c.14% (normalized EPS at c.€0.85 vs. €0.80 previously) and full year reported net profit to approximate €1.0bn vs. previous c.€0.9bn;
- higher net interest income for 2024 at c.€2.0bn from previous c.€1.9bn, on the back of lower deposit beta expected than budgeted arising from low migration to time deposits. Net interest margin now expected at c.2.7% vs. c.2.6% previously;
- confirmation of a steady growth trajectory, with end-2024 performing loan balance increased to c.€31.7bn from previous estimate of c.€31.5bn;
- superior fee generation similar to Q1 2024, i.e. c.0.8% over assets for the full year vs. c.0.7% previously;
- defended cost base with cost to core income ratio now expected at less than 33% vs. less than 35% before;
- lower full year cost of risk over net loans at c.0.7% from c.0.8%.

Piraeus’ business plan is now based on an assumed 3.6% average Euribor 3M trajectory for 2024 vs 3.8% before, with landing ECB deposit facility rate of 3.25% at year-end vs 3.75% before.

This refreshed 2024 trajectory is combined with a 25%-30% distribution accrual over net profit, to be finalized and paid out next year, subject to supervisory consent.

Athens, 5 June 2024

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