

PRESS RELEASE

First Half 2024 Financial Results

31 July 2024



/// Piraeus Financial Holdings

Q2.24: record €333mn net profit and €0.26 EPS, up 42% yoy

Robust profitability

19.1%

return over tangible book value

€0.26

normalized earnings per share

Operating efficiency

28%

cost-to-core income

+2%

staff costs YoY

-7%

G&A costs YoY

Capital generation

+0.5%

QoQ

19.0%

total capital ratio

Solid asset quality

3.3%

NPE ratio

46bps

organic
cost-of-risk

Performing book expansion

+€1.3bn

QoQ

+8%

YoY

Client assets under management

€10.4bn

Jun.24

+27%

YoY

Q2 & H1 2024 highlights

- Record €333mn normalized net profit in Q2 and €0.26 EPS, +42% yoy
- Normalized EPS €0.47 in H1, compared to full year 2024 target of c.€0.85
- 18% RoaTBV in H1, compared to c.15% target for 2024; tangible book value per share reached €5.42 in Jun.24, up 15% yoy
- Q2 net interest income amounted to €528mn, +2% qoq and +8% yoy, supported by loan book and bond portfolio growth and stable deposit mix. H1 net interest income reached €1,045mn, +12% yoy, with net interest margin at 2.7%, in line with the full year 2024 target; time deposit cost at 2.1% in Q2, with new time deposits priced at 2.8%
- Q2 net fee income amounted to €179mn, mainly driven by financing fees, cards business, funds transfers and asset management. Net fee income amounted to €325mn in H1
- Recurring operating expenses reached €199mn in Q2, stable yoy, in line with full year target. H1 recurring expenses amounted to €392mn, - 3% yoy, due to cost discipline efforts, offsetting inflation and investments. Piraeus maintains best-in-class efficiency ratio of 28% in Q2
- Organic cost of risk was maintained at low levels, standing at 46bps in Q2 and 48bps in H1. Excluding NPE servicing fees and synthetic securitization costs, underlying cost of risk landed at 21bps in Q2 and 19bps in H1
- Solid asset quality, with NPE ratio at 3.3%, vs. 5.5% a year ago, and prudent NPE coverage at 59%, up 2 percentage points yoy
- +€1.2bn performing loan book growth achieved in H1, compared to +€1.6bn full year target; out of €3.2bn disbursements in Q2, c.€1.5bn were to small, medium enterprises and individuals and c.€1.7bn to corporate and shipping; €1.8bn Piraeus loan pipeline related with RRF
- Pro forma CET1 ratio stood at 14.2% and total capital ratio at 19.0%, both including 30% distribution accrual; Q2 capital ratios already meet the end-2024 targets
- The respective pro forma MREL ratio, reached 28.3% in Jun.24, making Piraeus the first Greek bank to meet the final MREL requirement, a year and a half ahead of target
- Client assets under management increased by 27% yoy, to €10.4bn, already surpassing full year target, driven by mutual fund, institutional mandates and private banking inflows
- Superior liquidity profile, with liquidity coverage ratio at 215%, and loan-to-deposit ratio at 63%

Strong results in Q2.24 drive RoaTBV expectation higher

Financial KPIs	Q2.24 actual	FY.24 Target (14 Feb)	FY.24 Target (05 Jun)
EPS normalized (€)	€0.26	~€0.80	~€0.85 ---● upside
RoaTBV normalized (%)	19.1%	~14%	~15% ---● >16%
NII / assets (%)	2.7%	~2.6%	~2.7%
NFI / assets (%)	0.9%	~0.7%	~0.8% ---● upside
Cost-to-core income (%)	28%	<35%	<33%
Organic cost of risk (%)	0.5%	~0.8%	~0.7%
NPE (%)	3.3%	<3.5%	<3.5%
NPE coverage (%)	59%	~65%	60-65%
PE balance (€bn)	€31.3	~€31.5	~€31.7 ---● upside
CET1 (%)	14.2% <small>post distribution accrual 30%</small>	>14.0% <small>post distribution accrual 25%</small>	>14.0% <small>post distribution accrual 30%</small>
Total capital (%)	19.0% <small>post distribution accrual 30%</small>	>19.0% <small>post distribution accrual 25%</small>	>19.0% <small>post distribution accrual 30%</small>
DFR assumption (end of period, %)	3.75%	3.75%	3.25%

Note: Jun.24 capital ratios on a pro forma basis; reported CET1 ratio at 13.9%, total capital at 18.6%; distribution is subject to necessary conditions being met and supervisory approval; PnL items and ratios are displayed on normalized basis (definitions in the APM section); normalized EPS and RoaTBV are adjusted for AT1 coupon

Management Statement

"2024 started strongly for Piraeus, with the first half confirming progress towards achieving or exceeding full year targets. In the first half of the year, we delivered the best ever first half results, generating €0.47 normalized earnings per share, up 41% yoy, and 18% RoaTBV from 14% in the first half 2023. Piraeus has achieved sustainable profitability and capital accumulation, through diversified revenue sources and cost discipline, while maintaining prudent credit risk management.

Our top line grew substantially, with net interest margin at 2.75% for the first half of the year, while net fee margin stood at 0.85% respectively, both benefitting by strong client asset expansion. Our Group's performing loan portfolio increased by €1.3bn in Q2 to €31.3bn, and we are on track to exceed the full year target of €31.7bn performing loans. Out of the €3.2bn loan disbursements in Q2, €1.3bn were to SME/SB and €0.2bn to Retail. Client assets under management increased to €10.4bn in June, surpassing the 2024 target of €10.2bn.

Our focus on operating efficiency kept our cost-to-core income ratio at 29% in the first half of the year, which is among the best in the European banking market, while cost of risk remains at the low level of 19bps, or 48bps including NPE servicer fees and synthetic securitization costs, an outcome of the successful management of NPE inflows. Our NPE ratio improved further to 3.3% and NPE coverage remains near the area of 60%.

Our CET1 ratio has increased to 14.2%, up by 0.9 percentage points year-to-date, already meeting the end-2024 target. Following the successful issuance of a new Green Senior Preferred Bond in July 2024, the pro forma MREL ratio reached 28.3%, and -as a result- Piraeus is the first Greek bank that has met the final binding MREL requirement of 27.9%, a year and a half ahead of target.

So far, 2024 is turning into a milestone year for Piraeus. Following the return to full privatization status, the Group paid a cash dividend to its shareholders in July, amounting to €79mn, for the first time after 16 years, while recently the Bank has regained its investment grade rating after 14 years.

The successful acquisition of the license for the neobank snappi marks a significant step in our development and a new era in our journey to become part of the new banking landscape in Europe. This milestone reflects our unwavering dedication to pioneering new innovative paths and our ability in meeting the evolving needs of our customers.

Our rebranding efforts have been met with enthusiasm, as we continue to build a brand that resonates with our customers and stakeholders. Our new corporate identity reflects the dynamism and mobility that represent the new era of Piraeus, and it is a symbol of our resilience and ability to evolve in an ever-changing industry.

We continue to raise our aspirations and focus on creating value for our shareholders, ensuring Piraeus' ongoing support to its customers and the broader Greek economy. We are proud to have recently received three awards at the international Euromoney Awards for Excellence 2024, including the "World's Best Bank Transformation" award, which highlights Piraeus' successful journey, marked by a strategic overhaul and a return to profitability."



Christos Megalou
Chief Executive Officer

Financial Highlights

SELECTED P&L FIGURES ¹ GROUP (€mn)	H1.2023	H1.2024	Q2.2023	Q2.2024
Net Interest Income	935	1,045	488	528
Net Fee Income ²	263	325	141	179
Net Trading Result	39	3	29	7
Other Operating Result (incl. Dividend Income)	2	(12)	4	12
Total Operating Expenses	(402)	(392)	(199)	(199)
Pre Provision Income Normalized	837	969	463	527
Organic Cost of Risk	(177)	(90)	102	(43)
Impairment on Other Assets (incl. Associates Income)	(65)	(33)	(44)	(27)
Profit / (Loss) Before Income Tax Normalized	595	846	317	456
Profit / (Loss) After Tax Normalized³	442	612	238	333
One-off Items and Tax Normalization Adjustment ⁴	(142)	(49)	(118)	(3)
Reported Net Profit Attributable to Shareholders	299	563	120	330
BALANCE SHEET & CUSTOMER FUNDS GROUP (€mn)	30.06.23	31.12.23	31.03.24	30.06.24
Total assets adjusted	76,983	75,500	77,250	76,626
Gross Loans ⁵	36,988	38,398	37,198	38,399
Performing Exposures (PEs) ⁵	28,988	30,134	29,993	31,286
HAPS Senior Tranches	5,952	5,984	5,903	5,849
Non Performing Exposures (NPEs) ⁵	2,049	1,329	1,303	1,264
Net Loans	35,824	36,629	36,414	37,655
Customer Deposits	58,381	59,567	58,591	59,757
Tangible Book Value (TBV)	5,920	6,351	6,589	6,782
TBV per Share (€)	4.73	5.08	5.27	5.42
Total Equity	6,893	7,353	7,591	7,804
Assets Under Management ⁶	8,220	9,311	10,037	10,427
FINANCIAL KPIs GROUP	H1.2023	H1.2024	Q2.2023	Q2.2024
EPS (€) Normalized (adjusted for AT1 Coupon Payment)	0.33	0.47	0.18	0.26
Net Interest Margin	2.5%	2.7%	2.6%	2.7%
Net Fee Income / Assets	0.7%	0.9%	0.8%	0.9%
Cost-to-Income Ratio (Core)	34%	29%	32%	28%
Organic Cost of Risk	1.0%	0.5%	1.1%	0.5%
o/w Underlying CoR	0.6%	0.2%	0.8%	0.2%
NPE Ratio	5.5%	3.3%	5.5%	3.3%
NPE Coverage	57%	59%	57%	59%
RoatBV Normalized (adjusted for AT1 Coupon Payment)	14.4%	17.9%	15.3%	19.1%
CET1 Ratio ⁷ (pro forma)	12.3%	14.2%	12.3%	14.2%
Total Capital Ratio ⁷ (pro forma)	17.1%	19.0%	17.1%	19.0%
COMMERCIAL KPIs GROUP	30.06.23	31.12.23	31.03.24	30.06.24
Branches	403	394	391	386
Employees	8,830	8,053	7,884	7,872
# Clients (mn)	6.1	6.2	6.3	6.3
e-banking online transactions, # Clients, avg. (ths) ⁸	805	863	860	905

¹ P&L figures are presented on a normalized basis.

² Net fee income includes rental income and income from non-banking activities.

³ Normalized profits are calculated under an assumption of normalized tax rate for 2023 (an effective corporate tax rate of 26% is used, based on Piraeus' BP assumptions for 2023). As of Q1.2024, normalized profit incorporates also tax rate of 29% on the one-off items (analysis in the respective APM).

⁴ One-off items and tax normalization adjustments are analyzed in the APMs section.

⁵ Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans include also the HAPS senior tranche.

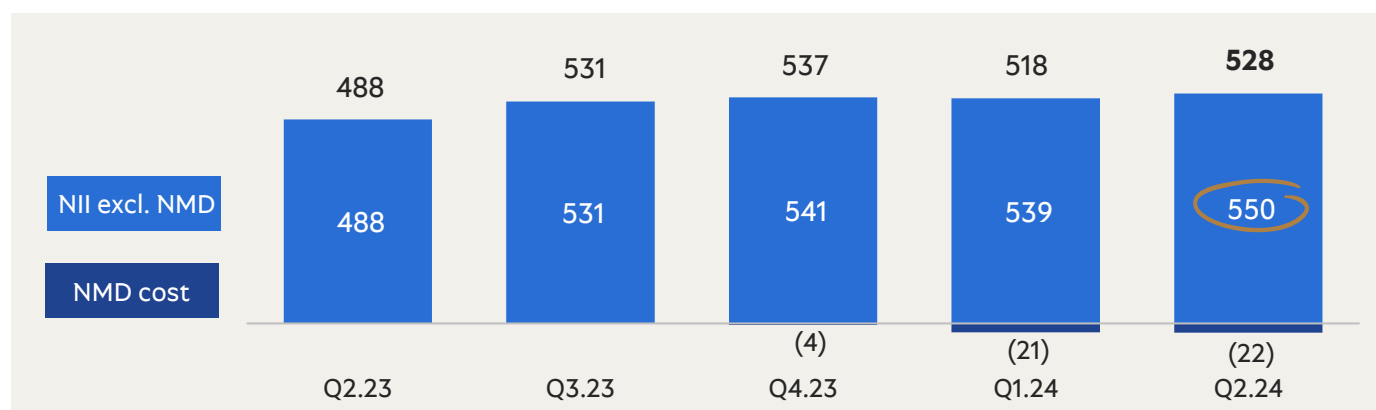
⁶ Assets under management include MFMC assets, PB assets, Brokerage and Custody.

⁷ Capital ratios pro forma are analysed in the respective APMs sections.

⁸ Refers to average number of clients conducting online transactions via e-banking on a per week basis.

P&L Highlights

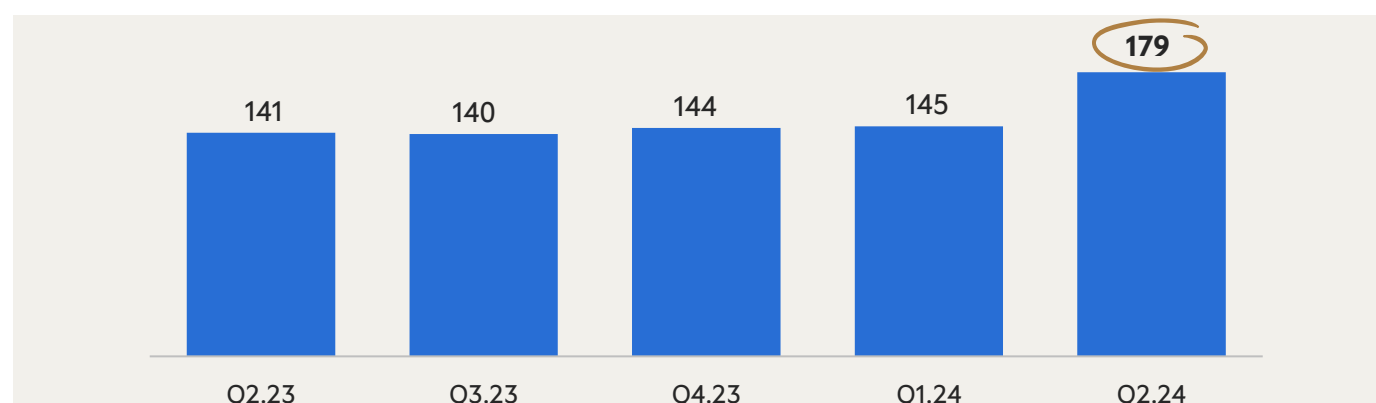
NII growth supported by loans, bond portfolio and deposit mix



* Non maturing deposit hedging cost corresponds to €10bn IRSs in Jun.24, mostly executed in late Q4.23 and fully phased in Jan.24

Net interest income (NII) in Q2.24 stood at €528mn, up 2% qoq and 8% yoy, mainly driven by higher loan volumes, with loan rates presenting resilience, while bond portfolio and low deposit beta also contributed to the positive performance. In H1.24, NII amounted to €1,045mn, up 12% yoy. Time deposit costs were flat in Q2.24, at 2.1%, while currently new time deposits are priced at 2.8%. Overall, NIM over assets remained at the previous quarter’s level, standing at 2.7%, on track to meet the full-year target.

Net fee income over assets at 0.93%

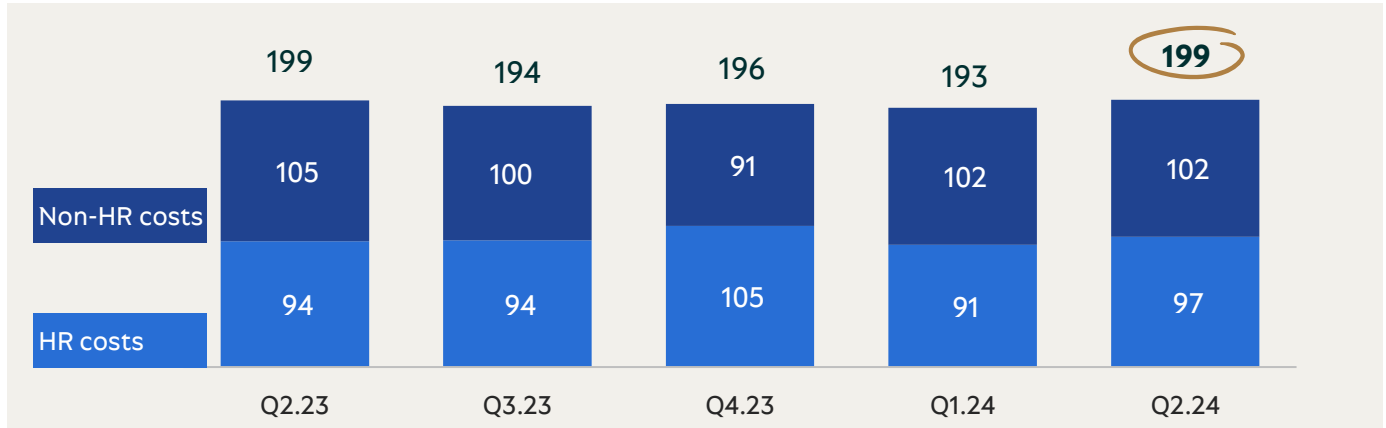


* Net fee income includes rental income and income from non-banking activities

Net fee income exhibited a solid performance, amounting to €179mn in Q2.24, up 27% qoq and 32% yoy. Growth in the quarter was mainly driven by cards business, financing fees, funds transfers (imports/exports, wire transfers, cheques) and asset management. A number of business initiatives and partnerships undertaken by the Bank in the cards space are generating incremental income. Net fee income (NFI) amounted to €325mn in H1.24. NFI over assets stood at 0.93% in Q2.24. In H1.24, NFI over assets came at 0.85%, benefiting from the diversification of fee income sources.

P&L Highlights (cont'd)

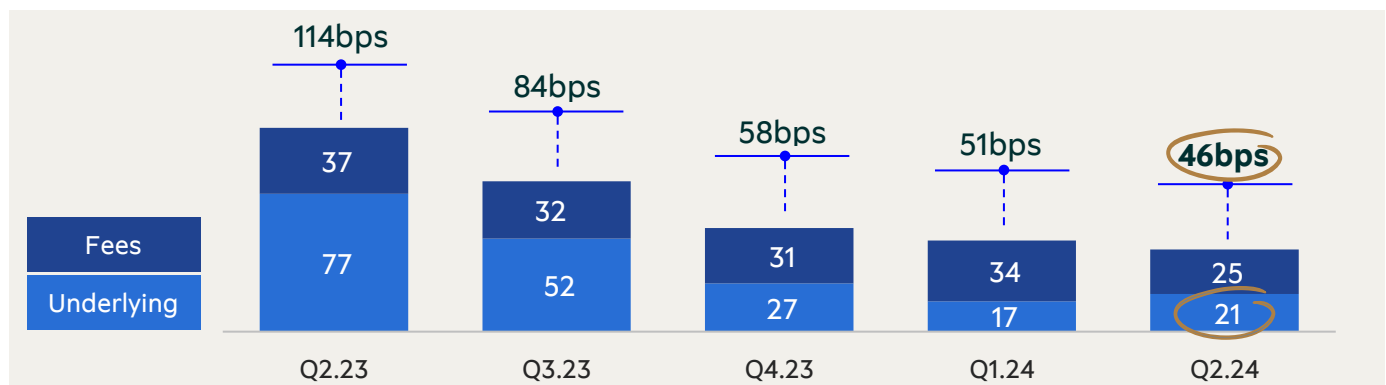
Discipline in cost efficiency, offsets inflation and investments



* Operating expenses depicted on a recurring basis

Operating expenses were stable qoq in Q2.24, standing at €203mn, marginally up 1% yoy. Excluding one-off expenses related to staff voluntary redundance costs, recurring operating expenses stood at €199mn, flat yoy, despite inflationary pressures, while the respective figure for H1.24 landed at €392mn, down 3% yoy. Recurring staff costs rose by 2% yoy at €97mn in Q2.24, with the Group's headcount totaling 7,872 employees as at 30 June 2024, of which 7,489 were employed in Greece. Headcount in Greece was reduced by more than 700 employees yoy, mainly through the utilization of voluntary exit schemes. Furthermore, G&A costs declined by 7% yoy to €73mn, on the back of cost efficiency efforts that offset inflationary headwinds, plus zeroed deposit guarantee scheme costs. Depreciation expenses increased 11% yoy as expected, driven by ongoing digitization efforts. As a result, cost-to-core income ratio on a recurring basis reduced further at the lowest ever 28% in Q2.24, vs 32% a year ago.

Cost of risk remains at historic low levels

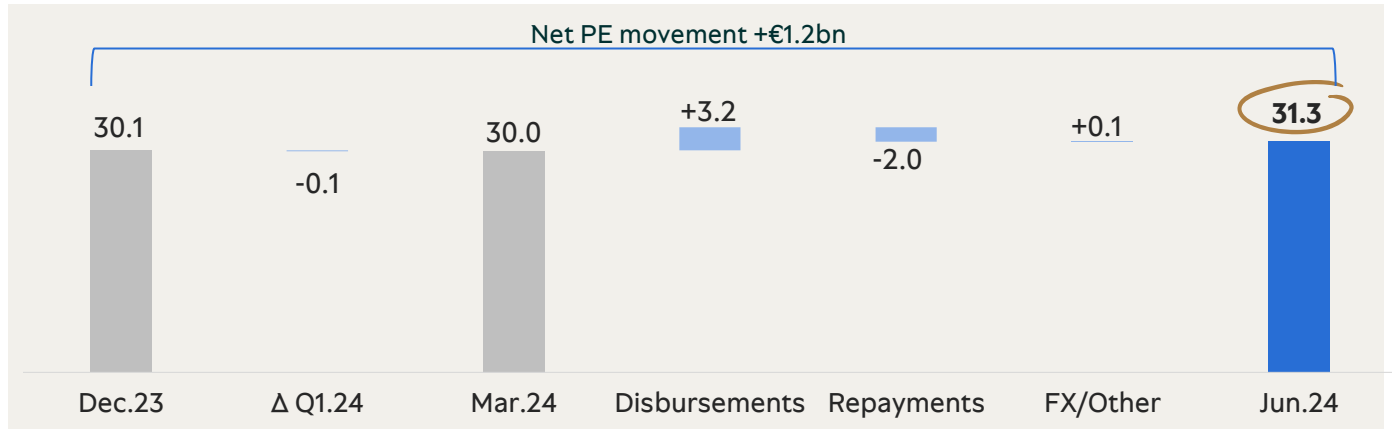


* Q2.23 underlying cost of risk impacted by a corporate default case

The Q2.24 underlying loan impairment charges shaped at €20mn, vs. €15mn the previous quarter and €69mn a year ago, on the back of solid organic NPE management and breakeven new NPE formation. Additionally, no inorganic impairment charges were booked during this quarter. Organic cost of risk over net loans (including servicing fees) stood at 46bps in Q2.24, vs 51bps in the previous quarter and 114bps a year ago. For H1.24 underlying loan impairments amounted to €35mn, with organic cost of risk corresponding to 48bps.

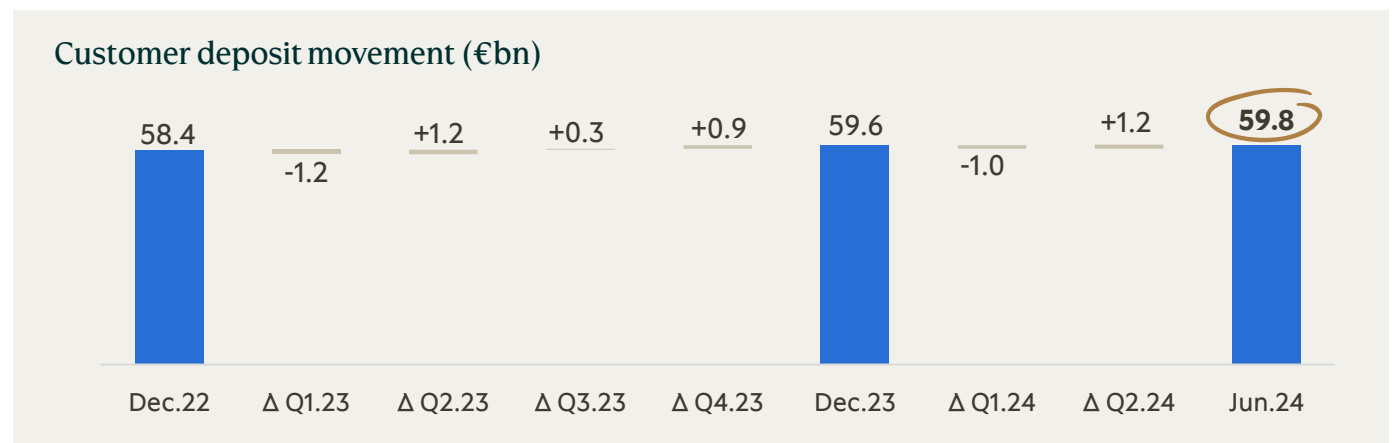
Balance Sheet Highlights

Positive credit expansion in Q2, driven by business lending and break-even retail



Piraeus' performing loan portfolio increased by 4% qoq and 8% yoy in Q2.24, reaching €31.3bn. Net credit expansion was driven by businesses, with transportation, manufacturing and trade accounting for the largest share. It is noted that the gross loan figure as at Jun.24 includes €5.8bn of senior HAPS notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1, Sunrise 2 and Sunrise 3.

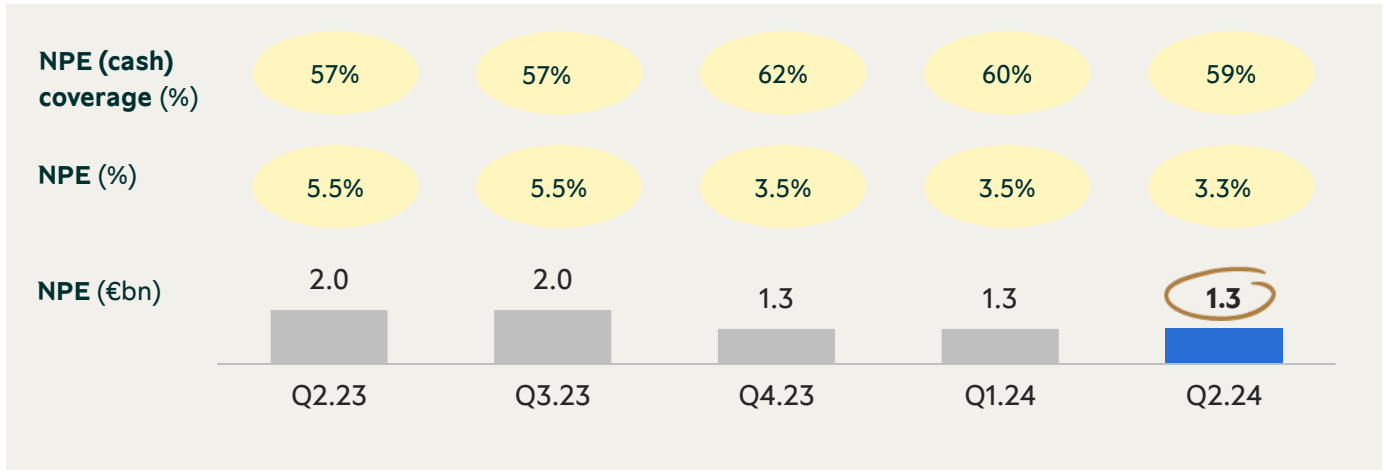
Customer deposits in upward trajectory



Customer deposits continue to grow, amounting to €59.8bn at the end of Jun.24, up 2% both qoq and yoy. 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.

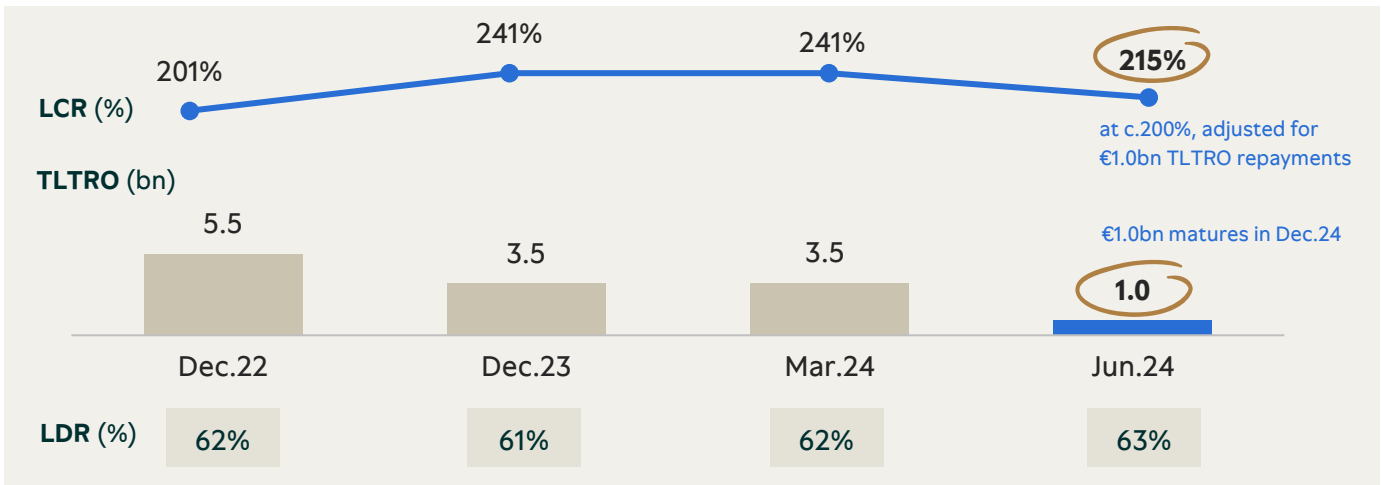
Balance Sheet Highlights (cont'd)

Solid asset quality, with NPE ratio at the low level of 3.3%



The Group's NPEs stood at €1.3bn as at the end of June 2024, compared to €2.0bn a year ago. The yoy reduction was driven by frontloading and accelerating NPE clean-up transactions, as well as positive results from organic reduction. The NPE ratio stood at 3.3%, compared to 3.5% in the previous quarter and 5.5% a year ago.

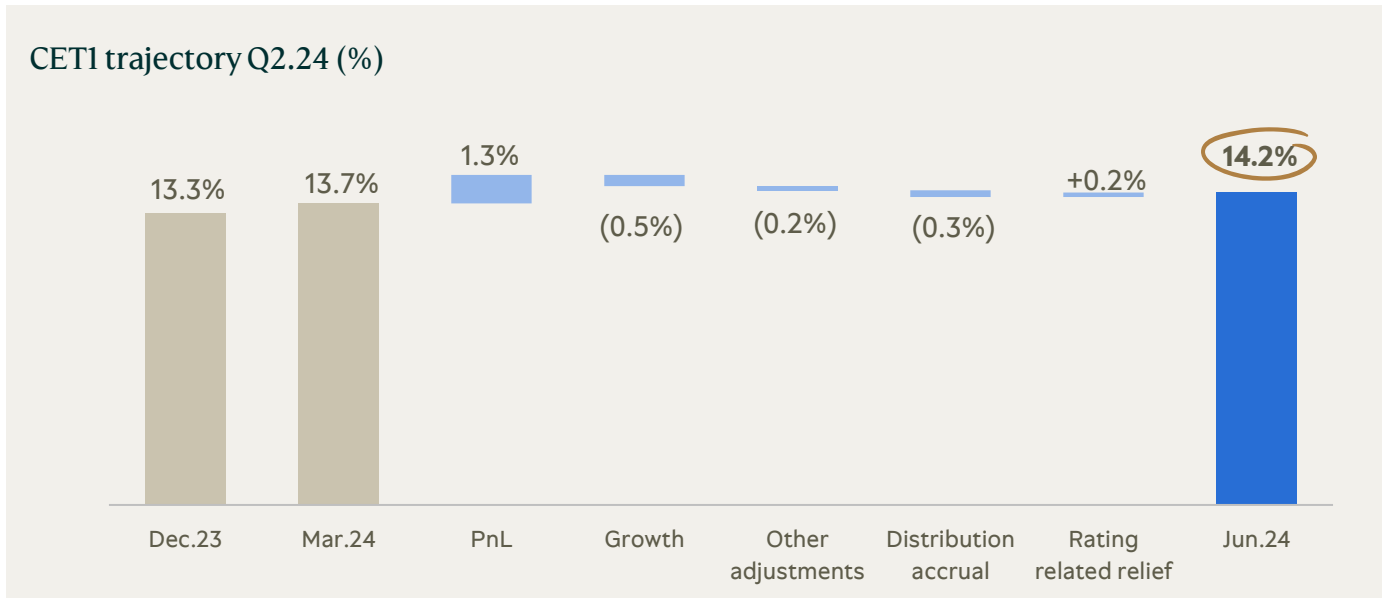
Strong liquidity and funding profile



Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 215% as at end Jun.24. The strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, at 63% at the end of June 2024. Following the repayment of €2.5bn of TLTRO funding in June 2024, out of the previously outstanding amount of €3.5bn, the Group's funding under TLTRO auctions amounted to €1bn at 30 June 2024, which matures in December 2024.

Capital position

Organic profitability is consistently growing the capital base



Note: CET1 capital ratios displayed on a pro forma level, for further information refer to the APM section of the presentation; “other adjustments” includes delta of reserves, AT1 coupon payment and prudential deductions (such as NPE calendar provision shortfall; Jun.24 CET1 capital incorporates €100mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.6bn net book value); Rating related relief refers to the €0.6bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment

The Common Equity Tier 1 (CET1) of the Group increased to 13.9% at the end of June 2024, vs. 13.6% at the previous quarter and 12.2% in June 2023, mainly driven by organic capital generation. The total capital ratio stood at 18.6%, comfortably above capital requirements, as well as supervisory guidance. Pro forma for the RWA relief from the NPE sales to be completed in the forthcoming period, and after taking into account the revised credit quality step (CQS) mapping of the ICAP-CRIF external credit assessment institution (‘ECAI’), CET1 ratio stood at 14.2% and total capital ratio at 19.0%, already meeting the full-year target.

Further information on the financials & KPIs of Piraeus Group can be found on the [H1.2024 Financial Results presentation](#) and the Six-Month 2024 Consolidated Financial Report that is expected to be available on the company’s [website](#) on 31 July 2024.

Business developments

Final MREL requirement met by Piraeus Bank Group post successful issuance of a €650mn Green Senior Preferred Bond

Piraeus is the first Greek bank to meet the final binding MREL requirement. Following the issuance of a new €650 million Green Senior Preferred Bond, the Bank's MREL ratio stands at 28.3%, comfortably meeting the final binding MREL requirement, a year and a half ahead of the deadline set by the supervisory authorities.

The new €650 million Green Senior Preferred Bond has a maturity of five years and an embedded issuer call option after four years and was priced with a coupon of 4.625% compared to an initial guidance of 5.00% attracting the interest of a large number of institutional investors. The Bond was assigned an investment grade rating of "Baa3" from Moody's Ratings. Settlement took place on 17 July 2024 and the notes were listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds of the issuance will be directed in financing eligible green assets originated by the Bank that will contribute to achieving carbon neutrality by 2050 and are expected to provide positive environmental impact. The total order book of the transaction exceeded €4.1 billion, being more than 8.2 times oversubscribed compared to an initial issuance target of €500 million, the biggest book on record for Greek banks' senior debt issuance in recent years.

Piraeus Bank credit rating upgraded to investment grade from Moody's Ratings

Piraeus Financial Holdings' subsidiary, Piraeus Bank has been upgraded by Moody's Ratings, to an investment grade rating of Baa3 with positive outlook. Moody's Ratings decision was driven by the significant balance sheet derisking, the solid operating profitability and strengthened capital ratios, supported also by the Bank's favorable funding profile.

Moody's upgraded Piraeus long-term deposit rating to "Baa3" from "Ba1", raising the senior unsecured rating by two notches to "Baa3" from "Ba2". The outlook for the senior unsecured debt and long-term deposit ratings of Piraeus Bank remains positive, reflecting the expectation for further upgrades in the next 12-18 months.

Completion of Project Delta

In May 2024, Piraeus Bank completed the sale of the total participation to a primarily NPE portfolio, "Project Delta", amounting to € 0.4 billion total legal claim with € 0.16 billion gross book value to APS Group. The European Bank of Reconstruction and Development financed 30% share of the participation, while the remaining was financed by APS funds and managed accounts. The agreed total consideration reached approximately 34% of the portfolio's gross book value. The transaction was completed after receiving all the required approvals. The portfolio had already been classified as Held for Sale as at 30 June 2023. The transaction was P&L neutral, and had a minor positive impact (+1bp) to the Group's Total Capital Ratio as at 30 March 2024, from the Risk Weighted Assets relief associated with the Delta portfolio.

Business developments

Piraeus launched its New Corporate Identity

Piraeus has changed its corporate identity, reflecting its values and actions and thus, marking a new era for the Bank. The evolution of Piraeus is reflected in the change of its logo and corporate image, marking the next chapter in its journey. The 3 iconic lines of the Piraeus logo decisively embody the Bank's core principles: Accountability, Meritocracy, and Transparency. Piraeus rebranding points towards the future, embodying the values of progress and innovation. This change confirms Piraeus' resilience and its ability to evolve in the constantly changing landscape of the banking industry.

New "Carbon Footprint Calculator" service for transactions via Piraeus e-banking & Piraeus app

In the context of environmental sustainability and the provision of innovative digital solutions, the new "Carbon Footprint Calculator" service of Piraeus Bank is available for the first time in the Greek market since 29/07.

Via Piraeus e-banking & Piraeus app, the users of this new service that are debit, credit and prepaid cardholders of the Bank will be able free of charge to:

- **get an estimate of the carbon footprint** corresponding to the products or services they pay for using Piraeus Bank cards
- **receive guidance** about practices that reduce carbon emissions
- **monitor the course of their footprint** with comparative tables.

Transformation Projects

Launch of the new Piraeus Business Mobile App for Business Clients and 1st On-demand E-banking platform in the Greek market for Corporate Clients

Piraeus launches the 1st exclusive on-demand e-banking platform in the Greek market, available for corporate clients, with significantly upgraded digital transactions' capabilities such as electronic management and prepayment of supplier invoices with access for both the clients and their suppliers, consolidated view of accounts cash pooling, sweeping options, and auto-investment capabilities, full automation of invoice payments and reconciliation, approval of other users' e-banking transactions through company's approval scheme, remote signing of documents, single sign-on for multiple company access, issuance of certificates and supporting documents.

1st Online Card Transaction Dispute in the Greek Market

Available via mobile and web e-banking 24/7, the service allows our retail and business customers to dispute card transactions through mobile and web e-banking, and thus, eliminating the need for any interaction with the call center or branch staff.

Launch of the "Customer Experience Center of Excellence"

The new business unit is dedicated to monitoring and enhancing the customer experience of our retail clients across our offered products and services. The Center will identify and implement improvement actions designed to elevate customer satisfaction. An indicative action includes the redesign of the Mortgage Customer Journey among others.

Business developments

AI, GenAI, and Advanced Analytics journey is underway

The AI/GenAI revolution is fully underway for enhancing both our clients' customer experience as well as Bank's internal day-to-day operations. The Bank currently works on the full deployment of AI and Gen AI technologies across a wide spectrum of services that will be fully operational by year-end and will enable us to offer among others: better product recommendation for our corporate clients; more successful over-the-counter derivatives contract negotiations; enhanced capabilities for our e-banking mobile chatbot; automated drafting of contracts for revolving loans with Lending co-pilot (a golden award-winning app at Boussias Cloud Awards). Overall, we are accelerating our efforts to harness AI/GenAI capabilities across the Bank and our customers with ~20 additional AI use cases in 2025 and 86 in until 2028.

Piraeus Securities ranked 1st among brokerage firms in H1.2024

Piraeus Securities maintained the 1st place in the ranking of Greek and foreign brokerage firms operating in the Greek market, for the period January to June 2024, with its market share standing at 27%, corresponding to transactions value of €9.4bn. As regards volumes traded, Piraeus Securities maintains the top place with a 22% market share.





Strategic collaboration between Piraeus and the University of Piraeus on a joint MBA program: "MBA in Sustainability powered by Piraeus"

Piraeus Bank and the University of Piraeus co-created the first MBA dedicated to sustainable development, the "MBA in Sustainability powered by Piraeus", to be offered without fees. The postgraduate program, coordinated by the Department of Organization and Business Management of the University of Piraeus, which commences in October 2024, comprises small classes (20-25 students) and targets honor students from Greek universities. Piraeus will cover expenses for activities included in the programme, while the academic and administrative personnel of the University will render their services free of charge.

This strategic collaboration with the University of Piraeus falls under the innovative Social Responsibility program of Piraeus Bank «EQUALL – for a Society of Equal People», aiming at creating a sustainable and inclusive society. The post-graduate "MBA in Sustainability" powered by Piraeus, is included under the pillar of actions for the Young Generation for creating equal educational and developmental opportunities.

The Bank envisions this MBA to become an incubator for successful future scientists and business managers that will lead in formulating policies that combine environmental management, economic resilience, and social responsibility through applying comprehensive sustainable development strategies. The MBA focuses on innovation, entrepreneurship and the close linkage of knowledge and real needs of Greek companies and economy.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
 08 July 2024	Ba1	Baa3	Positive	Baa3
 04 July 2024	BBB-	BB	Positive	BB
 14 December 2023	BBB-	BB-	Positive	BB-
 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

In May 2024, Piraeus published its updated Green Bond Framework ("GBF") which encompasses the addition of asset classes eligible for allocation of funds, with enhancements specifically in the areas of energy efficiency and clean transportation. The newly issued GBF is stipulated by the latest version of the Green Bond Principles 2021 administered by International Capital Markets Association (ICMA) and the EU Taxonomy (EU) 2020/852, among others. The new GBF has received a Second-Party Opinion ("SPO") by Sustainalytics, whilst Piraeus is the only Greek Bank to have received a SPO regarding its alignment with the EU Taxonomy criteria. Following the update and publication of its new enhanced GBF, Piraeus successfully issued a new Green Senior Preferred Bond in July 2024, amounting to €650mn at a coupon of 4.625%.

Awards, Distinctions & Certifications



Piraeus has been recognized by Euromoney with the "Global Best Bank Transformation" award, acknowledging its turnaround story. This distinction highlights the Bank's successful journey, marked by a strategic overhaul and a return to profitability, fueled by innovative digital solutions, customer-centric services and sustainable practices



Piraeus was named the "Best Bank in Greece" by Euromoney, for the second consecutive year, thus rewarding the Bank's leading role in the Greek financial system. The evaluation was made by the experienced editors of Euromoney, taking into account the strong financial results, the continuous improvement of the Bank's key indicators and the consistent implementation of its strategic plan



Piraeus was honored with the "Best Bank in Greece for Corporate Responsibility" award by Euromoney, in recognition of the Bank's pioneering Corporate Social Responsibility program, "EQUALL - For a Society of Equal People", which reaffirms Piraeus strategic commitment to fostering social contribution and generating a positive social impact



Piraeus Group is the only Greek company included in the 2024 Financial Times list of "600 Climate Leaders of Europe", for the fourth consecutive year, regarding its performance in the climate change management. Inclusion was attributed to the reduction of Scope 1 and Scope 2 intensity of carbon emissions on Piraeus' premises for the period 2017-2022, to the transparency of disclosing Scope 3 emissions, to the CDP score, and to the emission reduction targets set under the SBTi



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

Alternative Performance Measures (APMs)

CET1 Ratio, pro forma (percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, for H1.2023 after subtracting (-) from the denominator the corresponding RWA of the NPE portfolios classified as HFS as at 30 June 2023 amounting to €281mn and for H1.2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 June 2024 amounting to €187mn, to be completed in the forthcoming period, and b) after taking into account the revised credit quality step (CQS) mapping of the ICAP-CRIF external credit assessment institution ('ECAI'), as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024. The respective RWA relief amounts to €600mn.

Relevance of use: Capital position regulatory metric

	June 2024	June 2023
CET1 (€ mn)	4,729	3,866
/ RWAs (€ mn)	33,143	31,336
= CET1 Ratio, pro forma	14.2%	12.3%

Cost of risk (CoR), Organic (percentage, %)

Impairment losses/(releases) on loans and advances to customers at amortized cost excluding (-) Impairment losses/(releases) on loans and advances to customers at amortized cost related to NPE securitizations and sales (/) Net loans.

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

Relevance of use: Asset quality metric

	Q2 2024	Q2 2023
Impairment losses/(releases) (€mn)	43	283
- Impairment losses/(releases) related to NPE securitizations or sales (€mn) ¹	0	181
= Organic Impairment losses/(releases), annualized (€mn)	43*4 = 172	102*4 = 408
/ Net loans (€ mn)	37,655	35,824
= Cost of risk, organic	0.46%	1.14%

Cost of risk (CoR), Underlying (percentage, %)

Impairment losses/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE securitizations and sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortized cost (/) Net loans (as defined above).

Relevance of use: Asset quality metric

¹ As of Q3 2023, loan loss provisions related to NPE securitizations and sales correspond only to losses on NPE sales

Alternative Performance Measures (APMs)

	Q2 2024	Q2 2023
Impairment losses/(releases) (€mn)	43	283
- Impairment losses/(releases) related to NPE securitizations or sales (€mn) ²	0	181
- Other credit-risk related expenses on loans and advances to customers at amortised cost (€mn)	23	33
= Underlying impairment losses/(releases), annualized (€mn)	20*4 = 80	69*4 = 276
/ Net loans (€ mn)	37,655	35,824
= Cost of risk, underlying	0.21%	0.77%

Cost-to-core income ratio (percentage, %)

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

Recurring Operating Expenses: Total operating expenses before provisions minus (-) one-off 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

	Q2 2024	Q2 2023
Recurring operating expenses (€ mn)	199	199
/ Core income (€ mn)	707	629
= Cost-to-income ratio, core	28%	32%

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

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

Relevance of use: Profitability metric

	Q2 2024	Q2 2023
Normalized net profit (€ mn)	333	238
- AT1 coupon payment (€ mn)	13	13
/ Number of shares (mn)	1,250	1,250
= EPS, normalized	0.26	0.18

² As of Q3 2023, loan loss provisions related to NPE securitizations and sales correspond only to losses on NPE sales

Alternative Performance Measures (APMs)

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

Earnings per share (EPS) are calculated by dividing the profit attributable to the equity holders of the parent 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

	Q2 2024	Q2 2023
Profit attributable to the equity holders of the parent (€ mn)	330	120
- AT1 coupon payment (€ mn)	13	13
/ Number of shares (mn)	1,250	1,250
= EPS	0.25	0.09

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

	June 2024	June 2023
HQLA (€ mn)	19,981	21,157
/ Total net cash outflows over the next 30 calendar days (€ mn)	9,275	9,322
= LCR	215.4%	226.9%

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).

Deposits correspond to "Due to customers" FS line item.

Relevance of use: Liquidity metric

	June 2024	June 2023
Net loans (€ mn)	37,655	35,824
/ Deposits (€ mn)	59,757	58,381
= LDR	63%	61%

Alternative Performance Measures (APMs)

Net Fee Income (NFI) over Assets (percentage, %)

Net fee income, recurring over (/) average total assets adjusted as defined, hereinunder (average of Q2.24 and Q1.24 for Q2 2024 and average of Q2.23 and Q1.23 for Q2.23).

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

Relevance of use: Profitability metric

	Q2 2024	Q2 2023
Net fee income, annualized (€ mn)	179*4 = 717	141*4 = 566
/ Total assets, adjusted average of 2 periods (€ mn)	76,938	75,831
= NFI/assets	0.93%	0.70%

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Q2.24 and Q1.24 for Q2 2024 and average of Q2.23 and Q1.23 for Q2.23).

Relevance of use: Profitability metric

	Q2 2024	Q2 2023
Net interest income, annualized (€ mn)	528*4 = 2,110	488*4 = 1,951
/ Total assets, adjusted average of 2 periods (€ mn)	76,938	75,831
= NIM/assets	2.74%	2.57%

Net Profit, normalized (million €)

Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, excluding (-) one-off revenues, (-) one-off expenses, and (-) impairment losses related to NPE securitizations or sales and adjusted for the projected effective corporate tax rate of 2023 at 26% as of Q2.23 and for quarters with tax normalization over normalized pre-tax profit.

As of Q1.2024, one-off items are adjusted for the corporate tax rate of 29%.

One-off expenses for Q2 2024 refer to €4mn Voluntary Exit Scheme costs and €2mn Voluntary Exit Scheme costs for Q2 2023 booked in staff costs.

One-off impairment losses for NPE securitizations or sales for Q2 2023 amounted to €181mn in the context of the NPE reduction plan, corresponding to Senna (€123mn including all associated expenses), Delta (€31mn), and Wheel II (€19mn) projects plus €8mn post-cutoff expenses arising from the Sunrise III and Sunshine projects.

Relevance of use: Profitability metric

Alternative Performance Measures (APMs)

	Q2 2024	Q2 2023
Profit/(loss) attributable to the equity holders of the parent (€ mn)	330	119
- One-off revenues (€ mn)	0	0
- One-off expenses (€ mn)	(4)	(2)
- Impairment losses/(releases) related to NPE securitization / sales (€ mn)	0	(181)
+ Tax (€ mn)	121	15
- Tax normalized (€ mn)	122	79
= Net Profit, normalized	333	238

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 amortized cost and fair value adjustment on loans and advances to customers mandatorily measured at FVTPL corresponding to € 11mn for 30/06/2023 and € 0mn for 30/06/2024 over the non-performing exposures (NPEs). NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortized 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 and advances 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

	Q2 2024	Q2 2023
ECL allowance (€ mn)	1,172	1,164
/ NPEs (€ mn)	743	2,049
= NPE (cash) coverage	59%	57%

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 for impairment losses, grossed up with PPA adjustment. NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures.

Relevance of use: Asset quality - credit risk metric

Alternative Performance Measures (APMs)

	Q2 2024	Q2 2023
NPEs (€ mn)	1,264	2,049
/ Gross loans (€ mn)	38,399	36,988
= NPE ratio	3.3%	5.5%

Pre-provision income, normalized (million €)

Pre-provision income normalized: profit/ (loss) before associates' income, provisions, and income tax, excluding the one-off revenues and one-off expenses (as defined herein).

Relevance of use: Profitability metric

	Q2 2024	Q2 2023
Profit/ (loss) before associates' income, provisions, and income tax (€ mn)	523	461
- One-off revenues (€ mn)	0	0
- One-off expenses (€ mn)	(4)	(2)
= Pre-provision income, normalised	527	463

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 Q1.24 and Q2.24 for Q2.24 and average of Q1.23 and Q2.23 for Q2.23).

Relevance of use: Efficiency metric

	Q2 2024	Q2 2023
Normalized net profit, annualized (€ mn)	333*4 = 1,332	238*4 = 952
- AT1 coupon payment, annualized (€ mn)	52.5	52.5
/ Tangible book value, average of 2 periods (€ mn)	6,686	5,873
= RoaTBV	19.1%	15.3%

Alternative Performance Measures (APMs)

Tangible Book Value (TBV) (million €)

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

Relevance of use: Efficiency metric

	June 2024	June 2023
Capital and reserves attributable to equity holders of the parent	7,748	6,850
- Other equity instruments (AT1 capital)	600	600
- Intangible assets	366	330
= Tangible Equity	6,782	5,920

Total assets, adjusted (percentage, %)

Total assets, excluding (-) the seasonal OPEKEPE agri loan and excluding (-) assets from discontinued operations.

Relevance of use: Standard banking terminology

	June 2024	June 2023
Total assets	76,626	76,983
- OPEKEPE	0	0
- Discontinued operations	0	0
= Total assets, adjusted	76,626	76,983

Total Capital Ratio pro forma (percentage, %)

Total Capital Ratio, as defined by Regulation (EU) No 575/2013, is displayed on a pro forma level, for H1.2023 after subtracting (-) from the denominator the corresponding RWA of the NPE portfolios classified as HFS as at 30 June 2023 amounting to €281mn and for H1.2024 after a) subtracting (-) from the denominator the RWA NPE portfolios classified as HFS as at 30 June 2024 to be completed in the forthcoming period amounting to €187mn, and b) after taking into account the revised credit quality step (CQS) mapping of the ICAP-CRIF external credit assessment institution ('ECAI'), as per the recently published EU Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024. The respective RWA relief amounts to €600mn

Relevance of use: Capital position regulatory metric

	June 2024	June 2023
Total Capital (€ mn)	6,337	5,360
/ RWAs (€ mn)	33,143	31,336
= Total Capital Ratio, pro forma	19.0%	17.1%

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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This presentation also includes certain forward-looking business and financial targets. The targets have been prepared by management in good faith, on the basis of certain assumptions which management believes are reasonable. However, there can be no assurance that the facts on which the assumptions are based will not change and, consequently, our ability to achieve these targets may be affected by a number of changes and risks, which are beyond our control and some of which could have an immediate impact on our earnings and/or financial position. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing. We do not undertake any obligation to update these targets and we reserve the right to change our targets from time to time as we respond to real operating, financial and other macro-economic conditions.

The Company/Group has included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures, but should not be considered a substitute for results that are presented in accordance with IFRS.

Group Investor Relations

4 Amerikis St., 105 64 Athens

Tel. : (+30) 210 3335818

Bloomberg: TPEIR GA | Reuters: BOPr.AT

ISIN: GRS014003032

investor_relations@piraeusholdings.gr

www.piraeusholdings.gr