PRESS RELEASE

Nine Month 2024 Financial Results

01 November 2024

Piraeus Financial Holdings

Piraeus increases its net profit in Q3 by 15% yoy, to €320mn

Robust profitability

18%
return over tangible book value

€0.25
normalized earnings per share

Best-in-class operating efficiency

30%
cost-to-core income

2.7% NIM
stable NII QoQ

+11%
net fee income YoY

Capital generation

+1.3%
QoQ

20%
total capital ratio

Solid asset quality

3.2%
NPE ratio

0.5%
organic cost-of-risk

Performing book expansion

+€2bn
YtD

€32bn
Sep.24

Client assets under management

€11bn
Sep.24

+€1bn
net mutual fund sales YtD

Q3 & 9M 2024 highlights

- Record 9M normalized net profit of €932mn, corresponding to €0.72 EPS, leading to updated target of >€0.90 for 2024. Q3 net profit reached €320mn, or €0.25 EPS, +15% yoy
- 18% RoaTBV in 9M, leading to updated target of >17% for 2024; tangible book value per share increased to €5.69 in Sep.24, up 15% yoy
- Q3 net interest income increased qoq to €530mn from €528mn in Q2, despite Jun.24 rate cut, benefitting from strong growth of client balances
- 9M net interest income reached €1,575mn, +7% yoy, with net interest margin standing at 2.7%
- Best-in-class net fee income at 0.8% over assets in 9M, amounting to €480mn, mainly driven by financing fees, cards issuance, funds transfers and asset management. Net fee income amounted to €156mn in Q3, +11% yoy
- Client assets under management increased by 29% yoy, to €11bn in Sep.24, driven by the #1 position in mutual fund net sales in 9M, as well as institutional mandates and private banking inflows
- Best-in-class operating efficiency, with 30% cost-core-income ratio in Q3 and recurring operating expenses reaching €206mn, up 6% yoy, incorporating increased talent retention remuneration and IT investments. 9M recurring expenses amounted to €598mn, flat yoy, maintaining cost discipline
- Organic cost of risk remained stable at low levels for third consecutive quarter, standing at 54bps in Q3 and 49bps in 9M. Excluding NPE servicing fees and synthetic securitization costs, underlying cost of risk landed at 33bps in Q3 and 23bps in 9M
- Solid asset quality, with NPE ratio at 3.2%, vs. 5.5% a year ago, and prudent NPE coverage at 61%, up 4 percentage points yoy. 2024 target updated to <3.0% NPE ratio, on the back of best-in-class organic management and a small NPE sale under preparation
- +€1.9bn performing loan book growth achieved in 9M, reaching €32bn, leading to updated target of €33bn for end-2024, which corresponds to 10% growth; out of €2.8bn disbursements in Q3, c.€1.3bn were to small, medium enterprises and individuals and c.€1.3bn to corporates; €1.5bn Piraeus loan pipeline related with RRF, on top of €0.5bn disbursed
- 14.7% CET1 ratio already meets 2024 target; 2024 distribution accrual increases to 35%, while we have updated our distribution policy to provide for a 50% payout ratio for next year. Total capital ratio stood at 19.9%, exceeding by c.410bps the 2024 P2G supervisory guidance; MREL ratio reached 29.1% in Sep.24. Piraeus has already met the terminal MREL requirement, more than a year ahead of target
- Superior liquidity profile, with liquidity coverage ratio at 244%, and loan-to-deposit ratio at 63%

9M.24 outperformance drives FY.24 targets higher and paves the way for a strong 2025

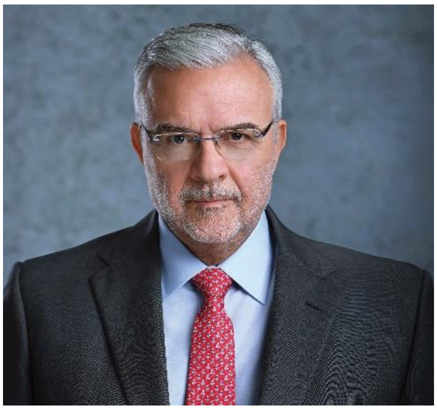
New guidance points to >€0.35bn payout out of 2024 profits, corresponding to >8% dividend yield at current market cap

Financial KPIs

	FY.23 actual	9M.24 actual	FY.24 Target (14 Feb)	FY.24 Target (01 Nov)
EPS normalized (€)	€0.80	€0.72	~€0.80	>€0.90
RoaTBV normalized (%)	16.6%	17.7%	~14%	>17%
NII / assets (%)	2.7%	2.7%	~2.6%	~2.7%
NFI / assets (%)	0.7%	0.8%	~0.7%	~0.8%
Cost-to-core income (%)	31%	29%	<35%	~30%
Organic cost of risk (%)	0.8%	0.5%	~0.8%	~0.6%
NPE (%)	3.5%	3.2%	<3.5%	<3.0%
NPE coverage (%)	62%	61%	~65%	~60-65%
PE balance (€bn)	€30.1	€32.0	~€31.5	~€33
CET1 (%)	13.2% post distribution accrual 10%	14.7% post distribution accrual 35%	>14.0% post distribution accrual 25%	~15% post distribution accrual 35%
Total capital (%)	17.8% post distribution accrual 10%	19.9% post distribution accrual 35%	>19.0% post distribution accrual 25%	~20% post distribution accrual 35%
DFR assumption (end of period, %)	4.00%	3.50%	3.75%	3.00%

Note: 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 of the press release); normalized EPS and RoaTBV are adjusted for AT1 coupon

Management Statement



Christos Megalou
Chief Executive Officer

"Piraeus nine-month 2024 performance is a clear statement that we continue to exceed our targets across the board. In the nine-month 2024 period, we delivered our best results to date, generating €0.72 earnings per share, up 31% yoy, and 18% RoaTBV, from 15% in the nine-month 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 increased considerably on the back of growing business. Net interest margin stood at 2.7% for the nine-month period, while net fee margin reached 0.8%, best-in-class in Greece. Net interest income was higher in Q3, as strong loan growth offset the Jun.24 rate cut, while our net fee income grew by 3x the rate of net interest income in the nine-month period, reflecting our revenue diversifying efforts. Our performing loan portfolio increased 9% yoy and by €2bn in the nine-month period, to €32bn, already exceeding the full year target of €31.5bn. Out of the €2.8bn loan disbursements in Q3, €1.3bn were to SME/SB and individuals. Client assets under management increased to €11bn as of Sep.24, driven by strong net mutual fund sales, where Piraeus holds the leading position in Greece for the nine-month period.

Our focus on operating efficiency kept our cost-to-core income ratio at 29% in the nine-month period. This remains among the best in the European banking market. Our cost of risk has stabilized at low levels, 23bps, or 49bps including NPE servicer fees and synthetic securitization costs, an outcome of the successful management of NPE inflows. Our NPE ratio improved further to 3.2% and NPE coverage exceeded 60%.

Our CET1 ratio has increased to 14.7%, up by 1.5 percentage points year-to-date, surpassing the end-2024 target. Following the successful pricing of a new Subordinated Tier 2 Bond in September 2024, the MREL ratio reached 29.1%, with Piraeus meeting the terminal binding MREL requirement, more than a year ahead of target.

Based on its 2024 performance and trends so far, Piraeus is upgrading its 2024 guidance today. The key elements comprise enhanced profitability with normalized RoaTBV expected at more than 17%, normalized EPS of more than €0.90, further growth of CET1 ratio to approximately 15%, expansion of performing loans to €33bn, and non performing exposures ratio of less than 3%. Also, we are now aiming for a payout ratio of 35% out of 2024 profits, subject to the necessary conditions being met, while we have updated our distribution policy to provide for a 50% payout ratio for next year.

We continue to raise our aspirations and focus on creating value for our shareholders, ensuring Piraeus' ongoing support to our customers and the broader Greek economy."

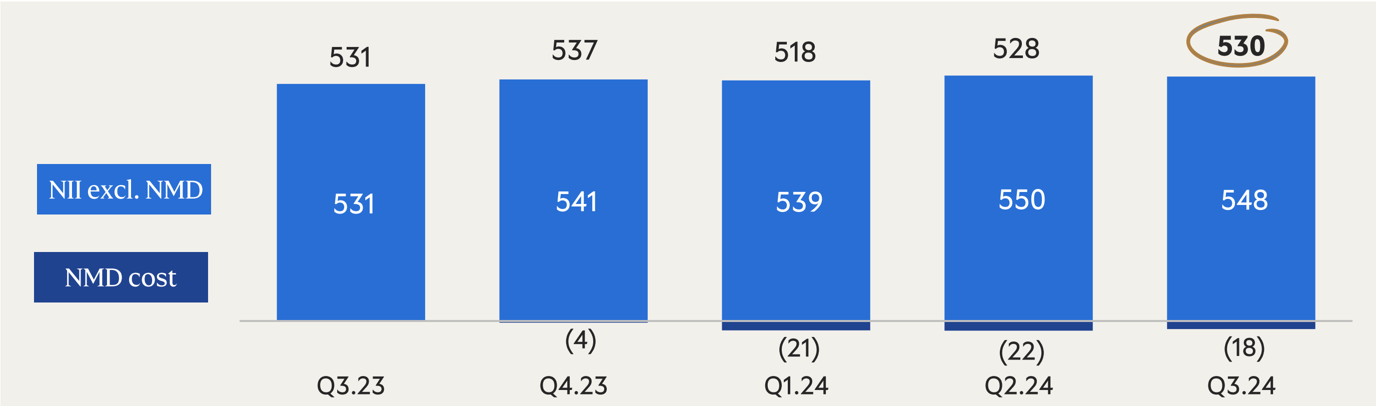
Financial Highlights

SELECTED P&L FIGURES[1] | GROUP (€mn)	9M.2023	9M.2024	Q3.2023	Q3.2024
Net Interest Income	1,466	1,575	531	530
Net Fee Income[2]	403	480	140	156
Net Trading Result[3]	31	36	(8)	33
Other Operating Result (incl. Dividend Income)	(8)	(21)	(10)	(10)
Total Operating Expenses	(596)	(598)	(194)	(206)
Pre Provision Income Normalized	**1,296**	**1,472**	**459**	**503**
Organic Cost of Risk	(253)	(141)	(76)	(52)
Impairment on Other Assets (incl. Associates Income)	(67)	(50)	(2)	(17)
Profit / (Loss) Before Income Tax Normalized	**976**	**1,281**	**381**	**434**
Profit / (Loss) After Tax Normalized[4]	**721**	**932**	**279**	**320**
One-off Items and Tax Normalization Adjustment[5]	(144)	(50)	(2)	(2)
Reported Net Profit Attributable to Shareholders	**577**	**882**	**277**	**318**
BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	**30.09.23**	**31.12.23**	**30.06.24**	**30.09.24**
Total Assets Adjusted	79,259	75,500	76,626	78,790
Gross Loans[6]	37,298	38,398	38,399	39,036
Performing Exposures (PEs)[6]	29,352	30,134	31,286	31,987
HAPS Senior Tranches	5,901	5,984	5,849	5,787
Non Performing Exposures (NPEs)[6]	2,045	1,329	1,264	1,262
Net Loans[7]	36,126	36,629	37,655	38,262
Customer Deposits	58,663	59,567	59,757	60,540
Tangible Book Value (TBV)	6,171	6,351	6,782	7,092
TBV per Share (€) (adj for Treasury Stock)	4.96	5.10	5.45	5.69
Total Equity	7,145	7,353	7,804	8,150
Assets Under Management[8]	8,512	9,311	10,427	11,009
FINANCIAL KPIs | GROUP	**9M.2023**	**9M.2024**	**Q3.2023**	**Q3.2024**
EPS (€) Normalized (adj for AT1 Coupon and Treasury Stock)	0.55	0.72	0.21	0.25
Net Interest Margin	2.6%	2.7%	2.7%	2.7%
Net Fee Income / Assets	0.7%	0.8%	0.7%	0.8%
Cost-to-Income Ratio (Core)	32%	29%	29%	30%
Organic Cost of Risk	0.9%	0.5%	0.8%	0.5%
o/w Underlying CoR	0.6%	0.2%	0.5%	0.3%
NPE Ratio	5.5%	3.2%	5.5%	3.2%
NPE Coverage	57%	61%	57%	61%
RoaTBV Normalized (adjusted for AT1 Coupon Payment)	15.4%	17.7%	17.6%	17.7%
CET1 Ratio[9]	12.8%	14.7%	12.8%	14.7%
Total Capital Ratio[9]	17.4%	19.9%	17.4%	19.9%
COMMERCIAL KPIs | GROUP	**30.09.23**	**31.12.23**	**30.06.24**	**30.09.24**
Branches	402	394	386	384
Employees	8,537	8,053	7,872	7,878
# Clients (mn)	6.2	6.2	6.3	6.3
e-banking online transactions, # Clients, avg. (ths)[10]	800	865	900	900

1 P&L figures are presented on a normalized basis.
2 Net fee income includes rental income and income from non-banking activities.
3 Q3.23 net trading result mainly derived from market making and other primary market activity.
4 Normalized profits are calculated under an assumption of normalized tax rate for 2023 (an effective corporate tax rate of 26% is used). As of Q1.2024, normalized profit incorporates also tax rate of 29% on the one-off items (analysis in the respective APM).
5 One-off items and tax normalization adjustments are analyzed in the APMs section.
6 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.
7 Net loans for 31.12.2023 exclude the seasonal agri-loan OPEKEPE which stood at €951mn.
8 Assets under management include MFMC assets, PB assets, Brokerage and Custody.
9 Capital ratios' calculations are analysed in the respective APMs sections.
10 Refers to average number of clients conducting online transactions via e-banking on a per week basis.

P&L Highlights

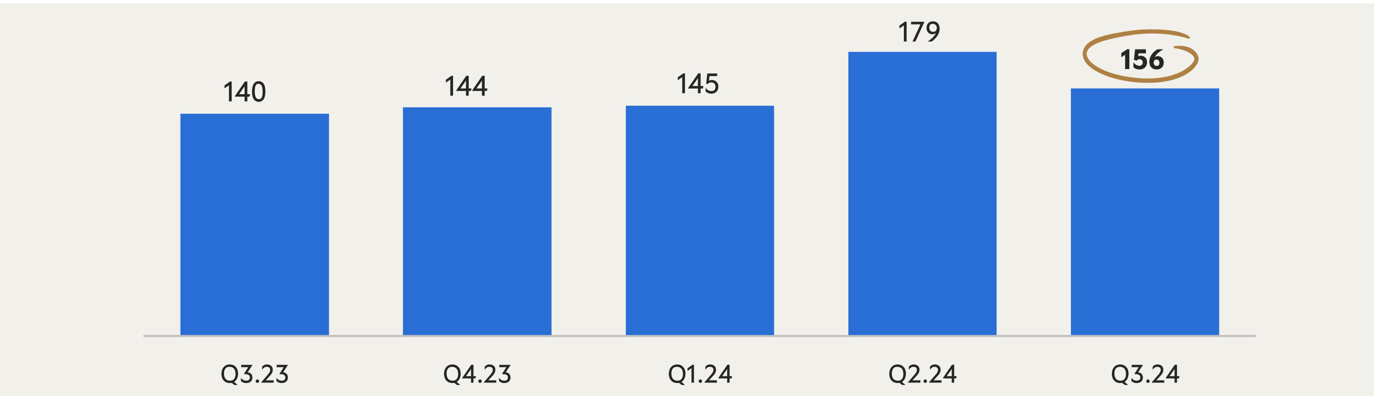
Growing NII qoq, supported by increased volumes



* Non maturing deposit hedging cost corresponds to €9bn IRSs in Sep.24

Net interest income (NII) in Q3.24 stood at €530mn, up compared to €528mn in Q2, mainly due to higher volumes and resilient loan spreads, while disciplined deposit pricing and stable time deposit mix, also contributed to the performance. In 9M.24, NII amounted to €1,575mn, up 7% yoy. Time deposit costs were stable in Q3.24, at 2.2%. Overall, NIM over assets remained at the previous quarter's high level, at 2.7%, on track to meet the full-year target. Furthermore, the strong NII performance in 2024, implies upside to 2025 NII guidance, driven by higher loan volumes, lower time deposit mix and earlier bond IRS monetization that are collectively expected to offset the effect from lower interest rates.

Net fee income over assets at 0.8%

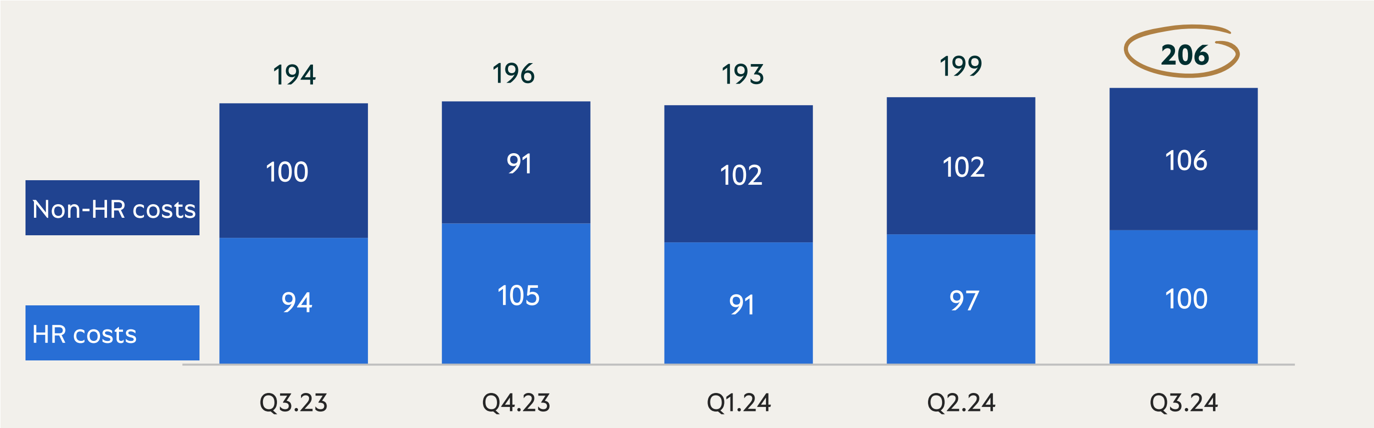


* Net fee income includes rental income and income from non-banking activities

Net fee income exhibited a solid performance, amounting to €156mn in Q3.24, up 11% yoy. Growth vs. the previous year was mainly driven by cards business, financing fees, funds transfers (imports/exports, wire transfers, cheques) and asset management. The movement in the quarter is attributed to the high comparable base, as a number of business initiatives and partnerships undertook by the Bank in the cards space generated incremental income in Q2.24. Net fee income (NFI) amounted to €480mn in 9M.24. NFI over assets stood at 0.80% in Q3.24. In 9M.24, NFI over assets came at 0.83%, benefiting from the diversification of fee income sources.

P&L Highlights (cont'd)

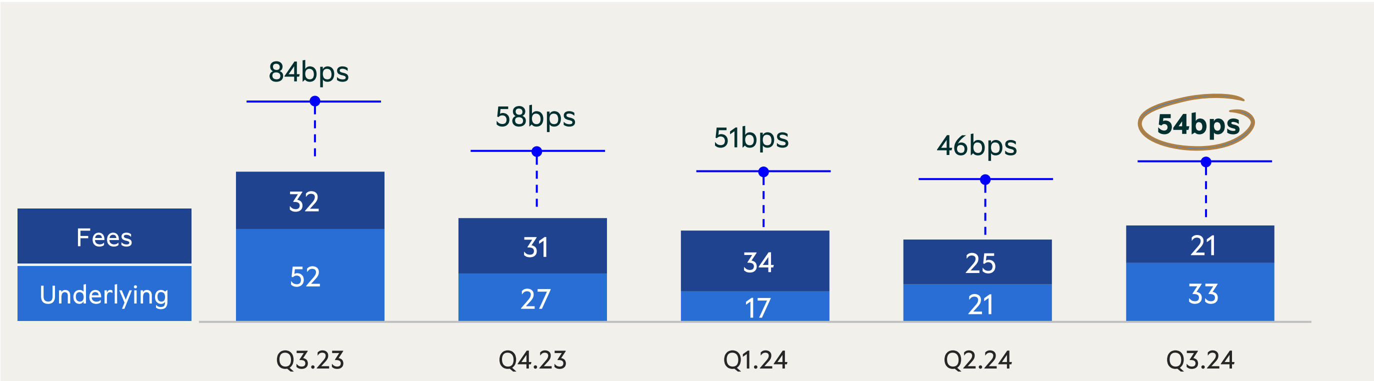
Discipline in cost efficiency, with targeted investments



* Operating expenses depicted on a recurring basis

Operating expenses slightly rose by 2% qoq at €208mn in Q3.24, up 6% yoy. Excluding one-off expenses related to staff voluntary redundance costs, recurring operating expenses stood at €206mn, up 6% yoy, while the respective figure for 9M.24 landed at €598mn, stable yoy, despite inflationary pressures. Recurring staff costs rose by 6% yoy at €100mn in Q3.24, incorporating increased variable pay due to superior results delivered. The Group's headcount totaled 7,878 employees as at 30 September 2024, of which 7,495 were employed in Greece. Headcount in Greece has been reduced by more than 650 employees yoy, mainly through the utilization of voluntary exit schemes. During October 2024, the Group initiated a new voluntary exist scheme for the employees in Bank's central supporting functions, in alignment with its strategic objectives and transformation priorities, with approximately 250 exits expected in the forthcoming period. Furthermore, G&A costs stood at €75mn, stable yoy at recurring level (excluding the impact by wildfire fund contribution in Q3.23), since cost efficiency efforts offset inflationary headwinds. Depreciation expenses increased 15% yoy as planned, due to maturity of IT investments. As a result, cost-to-core income ratio on a recurring basis was contained at the low level of 30% in Q3.24.

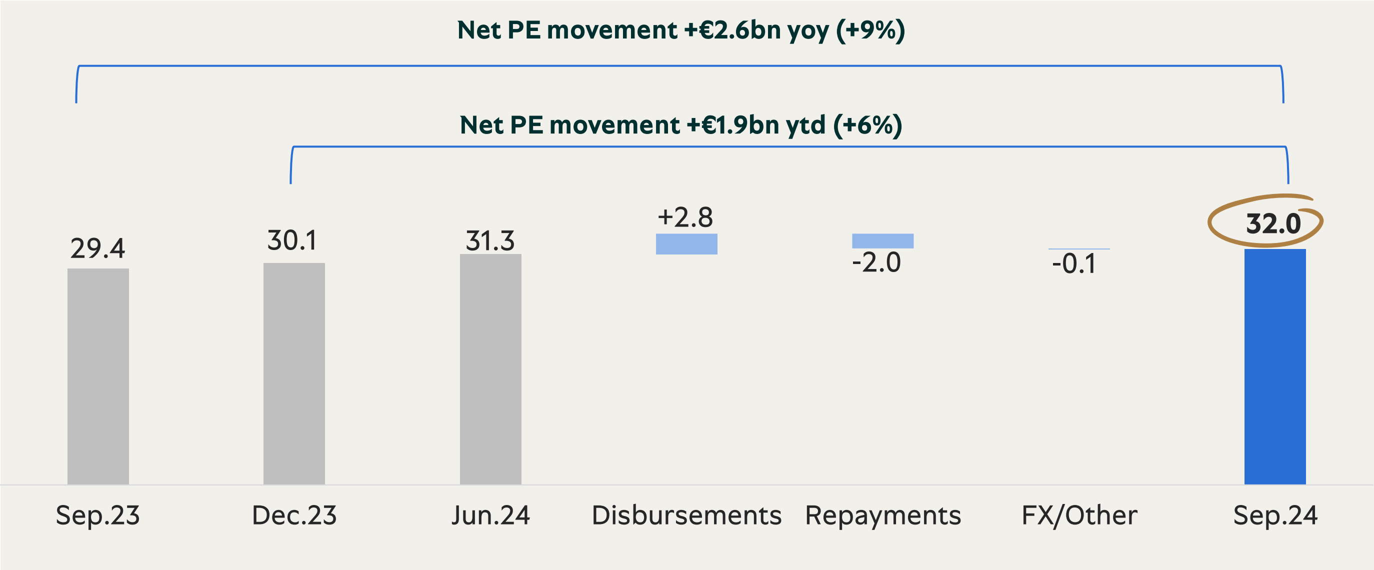
Cost of risk remains at historic low levels



The Q3.24 underlying loan impairment charges shaped at €32mn, vs. €20mn in the previous quarter and €47mn a year ago, on the back of solid organic NPE management and breakeven new NPE formation. Organic cost of risk over net loans (including servicing fees) stood at 54bps in Q3.24, vs 46bps in the previous quarter and 84bps a year ago. For 9M.24 underlying loan impairments amounted to €67mn, with organic cost of risk corresponding to 49bps.

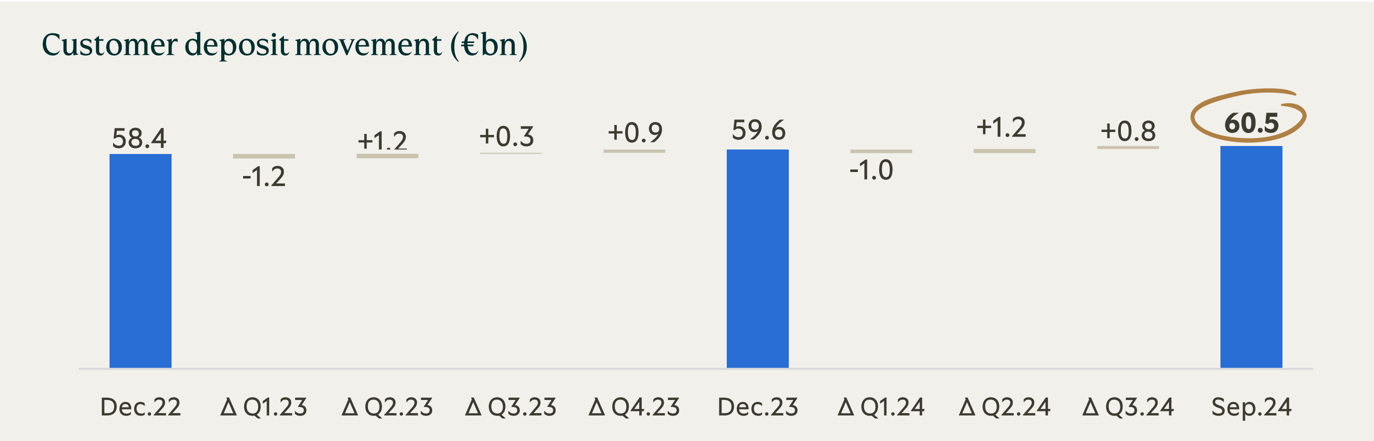
Balance Sheet Highlights

Solid credit expansion in Q3, driven by business lending and break-even retail



Piraeus' performing loan portfolio increased by 2% qoq and 9% yoy in Q3.24, reaching €32bn. Net credit expansion was driven by businesses, with transportation and energy accounting for the largest share. Out of €2.8bn disbursements in Q3, €1.3bn were to SB/SME and individuals. Piraeus Bank loans to RRF projects amounted to c.€100mn in Q3, with cumulative c.€1.0bn RRF related loans facilitated by Piraeus since early-2023, split 50/50 between Bank loans and RRF loans.

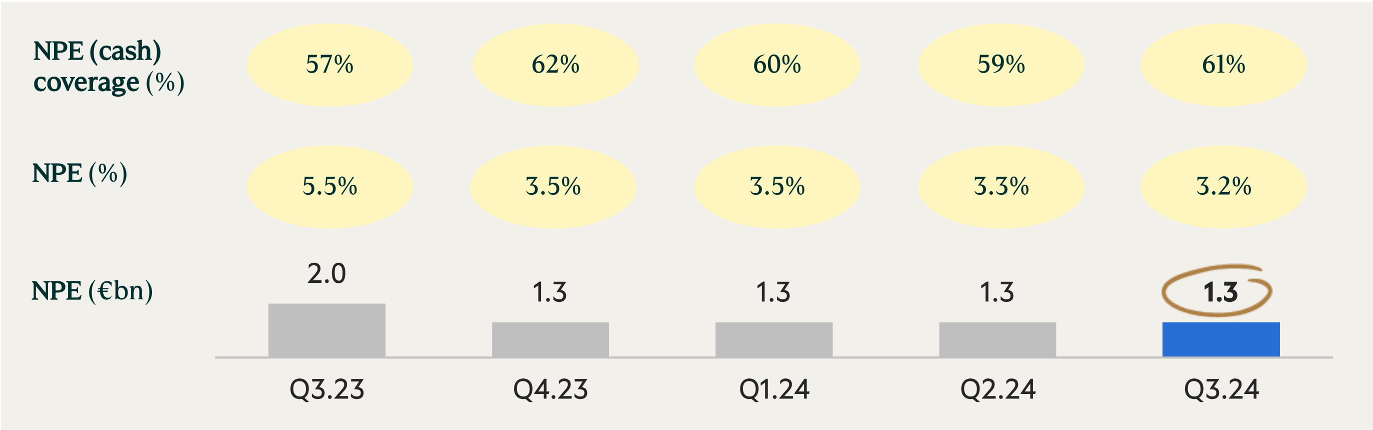
Customer deposits in upward trajectory



Customer deposits continue to grow, amounting to €60.5bn at the end of Sep.24, up 1% qoq and 3% 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.

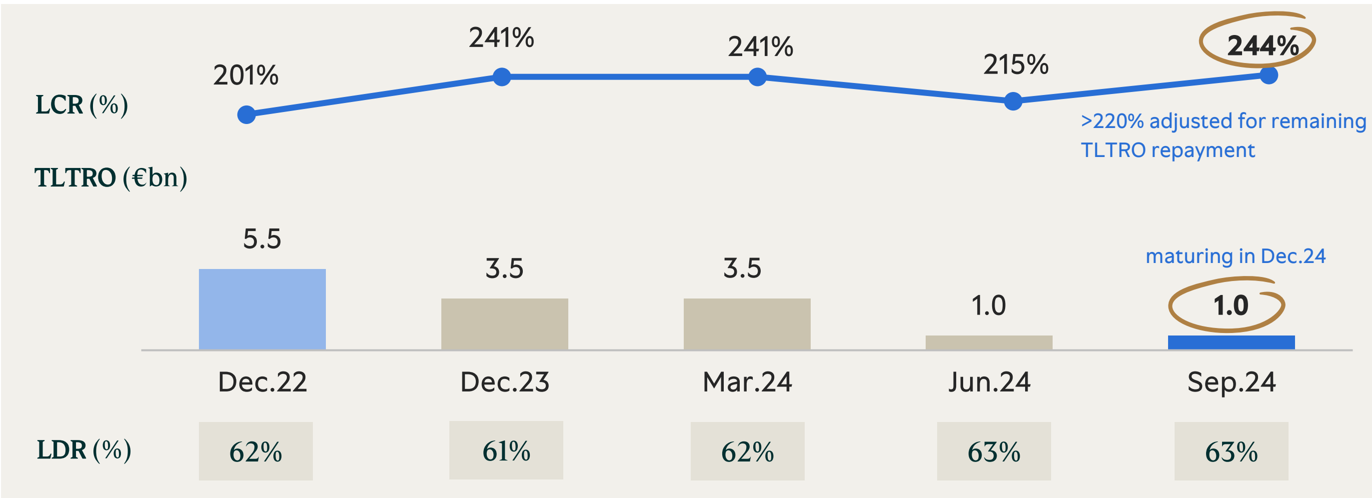
Balance Sheet Highlights (cont’d)

Solid asset quality, with NPE ratio at the low level of 3.2%



The Group’s NPEs stood at €1.3bn as at the end of September 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 management. The NPE ratio stood at 3.2% as at Sep.24, compared to 3.3% in the previous quarter and 5.5% a year ago.

Strong liquidity and funding profile

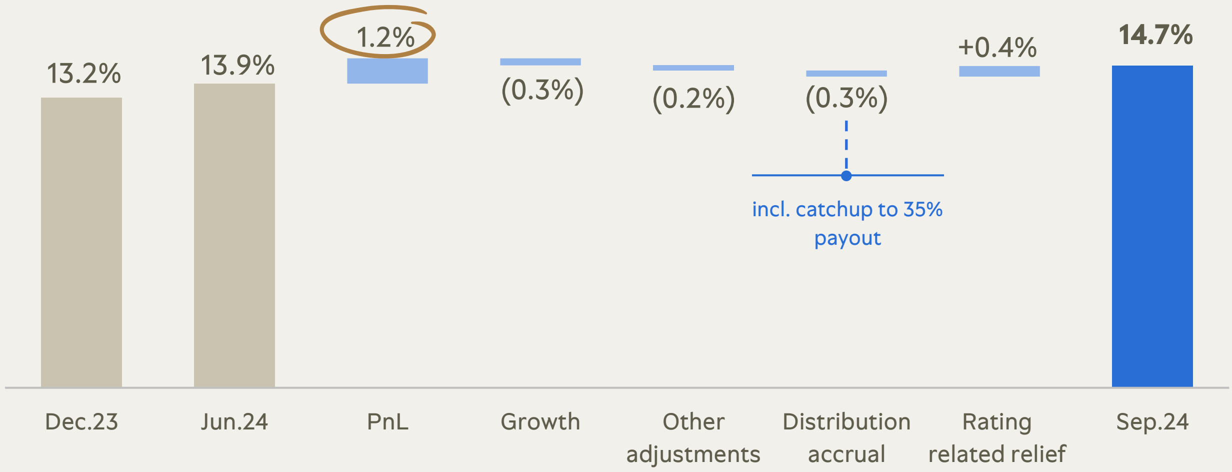


Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 244% as at end Sep.24. The strong liquidity profile is also reflected on the Group’s net loan-to-deposit ratio, at 63% at the end of September 2024. Following the repayment of €2.5bn of TLTRO funding in June 2024, out of the previously outstanding amount of €3.5bn, the Group’s funding under TLTRO auctions amounted to €1bn at 30 September 2024, which matures in December 2024.

Capital position

Organic profitability is consistently growing the capital base

CET1 trajectory Q3.24 (%)



Note: "other adjustments" includes delta of reserves, and prudential deductions (such as prudential DTC deduction and NPE calendar provision shortfall; Sep.24 CET1 capital incorporates €150mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.6bn net book value); rating related relief refers to the €1bn RWA relief arising from the revised CQS mapping of the ICAP-CRIF external credit assessment institution

The Common Equity Tier 1 (CET1) of the Group increased to 14.7% at the end of September 2024, vs. 13.9% at the previous quarter and 12.8% in September 2023, mainly driven by organic capital generation, while the distribution accrual was increased to 35%, vs the initial target of 25%. The total capital ratio stood at 19.9%, comfortably above capital requirements, as well as supervisory guidance, already meeting the full-year target. Capital ratios incorporate the deferred tax credit (DTC) amortization, which is targeted to be accelerated, aiming at zero DTC in 2034.

Further information on the financials & KPIs of Piraeus Group can be found on the 9M.2024 Financial Results presentation and the Interim 2024 Financial Statements of 30 September 2024 that is expected to be available on the company's website on 1 November 2024.

Business Developments

Piraeus Financial Holdings successfully priced a Subordinated Tier 2 Bond amounting to €650mn

Piraeus Financial Holdings S.A. successfully completed the pricing of a new €650mn Subordinated Tier 2 Bond with a coupon of 5.375%, attracting the interest of a large number of institutional investors. The Bond has a maturity of 11 years and an embedded issuer call option of 6 years. The Bond was listed on the Luxembourg Stock Exchange's Euro MTF market and rated Ba3 by Moody's. In conjunction with the new issue, Piraeus announced a cash tender offer on its outstanding €500mn, 5.50%, Fixed Rate Reset Tier 2 notes due 19 February 2030. The funds raised through the new issue were used by Piraeus for financing the tender offer and for further solidifying its capital position.
The transaction attracted significant interest from approximately 200 institutional investors, with 57% placed among asset managers, insurance companies and pension funds, 27% with banks and private banks, 13% with hedge funds and 3% with other investors. The total order book of the transaction exceeded €2.7bn, reflecting an oversubscription of 5.4 times compared to an initial issuance target of €500mn. More than 75% of the issuance has been allocated to international institutional investors.

Completion of Project Monza

In September 2024, Piraeus Bank completed the sale of a non-performing exposures' portfolio, amounting to c.€0.35bn gross book value as at the relevant cut-off date, to an entity managed by Waterwheel Capital Management, LP. The agreed total consideration reached approximately 31% of the portfolio gross book value. The portfolio has already been classified as held for sale since 31 December 2023. The PnL impact from the transaction completion and derecognition and the impact from the RWA relief associated with the portfolio was already incorporated in the 30 June 2024 pro forma total capital ratio of Piraeus Financial Holdings.

Piraeus acted as Financial Advisor and Lender in landmark transaction of Attica Motorway

Through its Investment Banking Division, Piraeus has acted as Financial Advisor to Hellenic Republic Asset Development Fund ("HRADF") for the landmark transaction of Attica Motorway to GEK TERNA Group. This is the 12th transaction that Piraeus has completed as Financial Advisor to HRADF, highlighting its unmatched expertise in privatization processes. This agreement is the largest privatization, in terms of upfront fee, ever completed by HRADF and overall, the largest concession contract in Greece's history. Through its Project Finance Division, Piraeus has also acted as Mandated Lead Arranger and Lender of Record to Nea Attiki Odos by underwriting 25% of the €2.7bn total financing that was raised for the conclusion of the upfront payment to HRADF for the new 25-year concession.

International Distinctions for Piraeus at the Extel Awards 2024 Emerging EMEA Large-Cap Financials

Piraeus received significant distinctions at the Extel Awards 2024 Emerging EMEA Large-Cap Financials (ex. Institutional Investor). The awards received by Piraeus were the result of a survey in which more than 100 investors and analysts participated and are a testament of Piraeus' leading position in the emerging EMEA Large-Cap market. CEO, Christos Megalou received the first place in the Best CEO Category, while Piraeus also received the first place in the categories of Best CFO for Theo Gnardellis, Best Company Board, best IR Team, Best IR Program, Best Investor/Analyst Events, Best ESG Program, as well as Best Corporate in Investor Relations and Best Team in IR in the EMEA Financials Large Cap sector category.

Business Developments (cont'd)

Transformation Projects

Customer Experience Center of Excellence

The Customer Experience Center of Excellence has established a comprehensive governance framework aimed at monitoring and optimizing the customer experience at every point of interaction with the Bank. With a focus on both customer feedback (reactive) and proactive continuous improvement actions, the Voice of the Customer (VoC) provides critical insights for identifying areas in need of improvement.

Based on the findings, the Center of Excellence proposes and implements immediate and strategic interventions aimed at continuously increasing customer satisfaction and trust. At the same time, the Center has initiated mapping and analyzing the customer journey for Small Businesses and Professionals to improve their experience and strengthen the long-term relationship of trust with the Bank.

Intensive Transition to a Modern Banking Model

The Bank is implementing its strategic plan at an intensive pace to transition its branch network to a modern banking model, with the aim of upgrading its customer experience to the standards of the best international commercial banks, while also integrating our new corporate identity. So far, the transformation has been completed for 140 branches and is expected to be completed for the total of the branch network by mid-2025.

The new branch model engages a personalized approach with specialized banking advisors welcoming customers and directing them according to their specific needs, while most transactions are conducted digitally, with staff support when necessary. The design of appropriate private spaces ensures privacy and security during meetings.

The digitization of key branch functions and the integration of modern technologies have significantly reduced service times, offering faster and more efficient service. To date, 22 core processes have been centralized, and over 80% of the documents in the network are now signed electronically (e-signature), significantly reducing the Bank's environmental footprint.

Online "Mutual Funds Trading"

Piraeus, enhancing its digital transition and upgrading the customer experience in the field of investment products and services, introduced the new feature of online mutual fund transactions through Piraeus e-banking and the Piraeus app. Aiming to facilitate and secure investment transactions, customers can now manage their investments entirely digitally, without the need to visit a branch.

Specifically, the new features allow customers to:

- Purchase new mutual funds or increase their holdings in existing portfolios.
- Redeem shares from the mutual funds they have invested in.
- Convert shares from one mutual fund to another, offering maximum flexibility in managing their investments.

Combined with the option to open an investment portfolio for receiving and transmitting orders (RTO), customers enjoy speed and transparency in transactions, while also contributing to the reduction of the environmental footprint. This innovation strengthens the Bank's commitment to providing modern and sustainable investment solutions.

Piraeus App Integration of New Features

As part of our strategy for continuous digital enhancement and improving the customer-centric experience, Piraeus now offers its customers new functionalities through the Piraeus app.

These new features aim to optimize the banking experience, offering speed, flexibility, and full control of their finances, without the need to visit a branch.

Specifically, our customers are able to:

- Create their own customized time deposits, "Do it yourself" and "ESG do it yourself," according to their needs and preferences, directly through the app.
- Access the innovative ERGO My Auto insurance program powered by Drive&Win, which offers benefits such as additional discounts based on good driving behavior. The ERGO Drive&Win app, exclusively designed for Piraeus Bank customers by ERGO Insurance, enhances safety and transparency in managing insurance products.
- Manage their investments in securities traded on the Athens Stock Exchange with complete autonomy.

Business Developments (cont'd)

The app allows users to place, modify, or cancel orders for stocks and listed bonds, while providing full portfolio monitoring, transaction history, and access to transaction confirmations and portfolio statements. Additionally, users can participate in public offerings of securities and review the history of their applications.

Expanding Investment Options for Private Banking Clients

Piraeus, as part of its strategy to enhance wealth management services and increase revenues, has upgraded and automated the processes for offering alternative investment products to Private Banking clients. The new investment options are designed to meet the diverse needs of our clients, providing greater flexibility and access to a variety of products.

Specifically, Private Banking clients can now invest in:

- Apolis Mutual Funds: Designed for both professional and individual investors, Apolis Mutual Funds offer portfolio management opportunities through the Discretionary Portfolio Management service or the Advisory service, tailored to their individual needs and investment goals.
- Structured Notes: Structured Notes provide exposure to various types of underlying assets, such as interest rates, equities, indices, currencies, and commodities, combining specialized investment strategies designed by international financial institutions.

These options enrich the range of investment solutions offered by Private Banking, enhancing clients' ability to shape their portfolios based on their preferences and evolving market trends.

Piraeus Securities ranked 1st among brokerage firms in September and in 9M.2024

Piraeus Securities obtained the 1st place in the ranking of Greek and foreign brokerage firms operating in the Greek market regarding volumes traded in Athens Stock Exchange in September, with a market share standing at 26.1%. For the period January to September 2024, Piraeus Securities comfortably maintains the lead in the respective list with its Market Share standing at 26.8%, corresponding to transactions value of €12.7bn.

Release of the Annual Sustainability Report 2023

- **Project Future**: In 2023, we continued supporting the new generation with the 10th cycle of the specialized training program Project Future, in collaboration with ReGeneration, through which 65% of the participants found employment post its completion.
- **EQUALL programme**: At the center of the Bank's Corporate Social Responsibility, the programme EQUALL developed the following actions in 2023 under 4 pillars:
  - Gender equality
  - Children welfare
  - New generation
  - Vulnerable social groups

  The programme enhances equal access of women to entrepreneurship and employment opportunities, contributing to the elimination of social stereotypes, discrimination and violence, through education, development of skills and psychosocial support. Since the launch of the EQUALL programme, Piraeus has supported more than 5,000 people.
- **Energy transition**: Piraeus aims to support businesses and households in their energy transition and to contribute to the national energy and climate plan. We have so far disbursed €3bn loans allocated for energy transition across the economy and we target a level of €5-6 bn by 2027.
- **Bolstered trust with our stakeholders**: 2023 marked another year in which we bolstered relationships of trust with our €6mn customers, 17k shareholders, 8k employees and 2k suppliers.
- **Created value for our shareholders:**
  - Improvement in key financial indicators

Business Developments (cont'd)

- Historically stronger set of financial results for 2023
- Generating value for our shareholders with the payment of a cash dividend of approximately €80mn or €0.063 per share.

- **New financings:**
  - In 2023, we disbursed new financings of €8.4bn in businesses and households
  - Net credit expansion stood at €1.6bn
  - Strong absorption of funds through the Recovery & Resilience Plan

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
Moody's 08 July 2024	Ba1	Baa3	Positive	Baa3
S&P Global Ratings 04 July 2024	BBB-	BB	Positive	BB
FitchRatings 04 September 2024	BBB-	BB	Positive	BB
Morningstar DBRS 30 September 2024	BBB low	BB high	Positive	BB high

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

Sustainability

Piraeus enters into strategic partnership with *CFP Green Buildings* aiming to launch a new digital tool that will facilitate energy upgrade renovations of our clients' properties

Piraeus places sustainable development at the center of its activities, by entering a strategic partnership with the company CFP Green Buildings, an innovative software provider with pan-European credentials in large multinational banks. Through this partnership, Piraeus aims to offer its clients a new innovative digital tool for the energy efficiency upgrade of their properties. The collaboration envisages the implementation of a specialized and comprehensive service, which aims to facilitate the assessment and optimization of energy efficiency measures for buildings and apartments, as well as the implementation of renovation works through a network of exclusive partners. Through the service, which will be provided by Piraeus e-banking or through our branch stores, our clients will receive a personalized diagnosis, proposals and solutions for the sustainable renovation of their properties, and specialized products with preferential terms, from early 2025.

Endorsement of the greenhouse farming

Piraeus, having the largest market share in the agriculture sector, has developed specific strategies to support its customers, through the provision of educational trainings on climate crisis issues and specialized solutions on precision agriculture, water management, renewable energy sources, and organic farming. We recently created the Agri-Food Center of Excellence with a dedicated team to analyze and monitor sector's developments, and propose innovative solutions. In this context, we recently announced our new initiative to support investments in modernization and installation of new greenhouses, offering a specialized range of advisory and financing solutions. Piraeus' ambition is to multiply greenhouse units and within five years to double the total number of acres of greenhouses throughout Greece.

Fitch Assessment of Sustainability-Linked Loans Framework

Piraeus announced in September, the provision of assessment by Sustainable Fitch, on its Sustainability-Linked loans (SLLs) framework. The assessment was provided on the grounds of alignment with best market practice informed by relevant principles, including among others, the APLMA, LMA, and LSTA Sustainability-Linked Loan Principles and the recently published Guidelines for Sustainability-Linked Loans financing Bonds.

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 (percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, for 9M.2023. As at September 2024 the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).
Relevance of use: Capital position regulatory metric

		September 2024	September 2023
	CET1 (€ mn)	4,944	4,110
/	RWAs (€ mn)	33,709	32,173
=	**CET1 Ratio**	**14.7%**	**12.8%**

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

		Q3 2024	Q3 2023
	Impairment losses/(releases) (€mn)	52	76
-	Impairment losses/(releases) related to NPE securitizations or sales (€mn)[1]	0	0
=	Organic Impairment losses/(releases), annualized (€mn)	52*4 = 207	76*4 = 303
/	Net loans (€ mn)	38,262	36,126
=	**Cost of risk, organic**	**0.54%**	**0.84%**

[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)

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

		Q3 2024	Q3 2023
	Impairment losses/(releases) (€mn)	52	76
-	Impairment losses/(releases) related to NPE securitizations or sales (€mn)[2]	0	0
-	Other credit-risk related expenses on loans and advances to customers at amortised cost (€mn)	20	29
=	Underlying impairment losses/(releases), annualized (€mn)	32*4 = 127	47*4 = 189
/	Net loans (€ mn)	38,262	36,126
=	**Cost of risk, underlying**	**0.33%**	**0.52%**

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

		Q3 2024	Q3 2023
	Recurring operating expenses (€ mn)	206	194
/	Core income (€ mn)	685	671
=	**Cost-to-income ratio, core**	**30%**	**29%**

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. As of Q1.23, EPS calculations are based on the outstanding number of shares adjusted for treasury shares.
Relevance of use: Profitability metric

[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)

		Q3 2024	Q3 2023
	Normalized net profit (€ mn)	320	279
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,247	1,244
=	**EPS, normalized**	**0.25**	**0.21**

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. As of Q1.23, EPS calculations are based on the outstanding number of shares adjusted for treasury shares.
Relevance of use: Profitability metric

		Q3 2024	Q3 2023
	Profit/(loss) attributable to the equity holders of the parent (€ mn)	318	277
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,247	1,244
=	**EPS**	**0.24**	**0.21**

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

		September 2024	September 2023
	HQLA (€ mn)	22,163	22,094
/	Total net cash outflows over the next 30 calendar days (€ mn)	9,094	9,121
=	**LCR**	**244%**	**242%**

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

Alternative Performance Measures (APMs)

		September 2024	September 2023
	Net loans (€ mn)	38,262	36,126
/	Deposits (€ mn)	60,540	58,663
=	**LDR**	**63%**	**62%**

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

Net fee income, recurring over (/) average total assets adjusted as defined, hereinunder (average of Q3.24 and Q2.24 for Q3 2024 and average of Q3.23 and Q2.23 for Q3.23).
Net Fee Income, recurring: Net Fee and Commission Income, plus (+) income from non-banking activities (includes also rental income).
Relevance of use: Profitability metric

		Q3 2024	Q3 2023
	Net fee income, annualized (€ mn)	156*4 = 624	140*4 = 560
/	Total assets, adjusted average of 2 periods (€ mn)	77,708	78,121
=	**NFI/assets**	**0.80%**	**0.72%**

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Q3.24 and Q2.24 for Q3 2024 and average of Q3.23 and Q2.23 for Q3.23).
Relevance of use: Profitability metric

		Q3 2024	Q3 2023
	Net interest income, annualized (€ mn)	530*4 = 2,118	531*4 = 2,125
/	Total assets, adjusted average of 2 periods (€ mn)	77,708	78,121
=	**NIM/assets**	**2.73%**	**2.72%**

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%.

Alternative Performance Measures (APMs)

One-off expenses for Q3 2024 refer to €2mn Voluntary Exit Scheme (VES) costs, and for Q3 2023 refer to €15.5mn extraordinary G&A costs for extreme weather phenomena, €1mn VES costs, and €15mn reversal of talent retention accruals due to share buyback booked in staff costs.
Relevance of use: Profitability metric

		Q3 2024	Q3 2023
	Profit/(loss) attributable to the equity holders of the parent (€ mn)	318	277
-	One-off revenues (€ mn)	0	0
-	One-off expenses (€ mn)	(2)	(2)
-	Impairment losses/(releases) related to NPE securitization / sales (€ mn)	0	0
+	Tax (€ mn)	114	102
-	Tax normalized (€ mn)	115	102
=	**Net Profit, normalized**	**320**	**279**

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 30/09/2023 and € 0mn for 30/09/2024 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

		Q3 2024	Q3 2023
	ECL allowance (€ mn)	774	1,172
/	NPEs (€ mn)	1,262	2,045
=	**NPE (cash) coverage**	**61%**	**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 non-credit impaired exposures.

Alternative Performance Measures (APMs)

Relevance of use: Asset quality - credit risk metric

		Q3 2024	Q3 2023
	NPEs (€ mn)	1,262	2,045
/	Gross loans (€ mn)	39,036	37,298
=	**NPE ratio**	3.2%	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

		Q3 2024	Q3 2023
	Profit/ (loss) before associates' income, provisions, and income tax (€ mn)	505	461
-	One-off revenues (€ mn)	0	0
-	One-off expenses (€ mn)	(2)	(2)
=	**Pre-provision income, normalised**	503	459

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 Q2.24 and Q3.24 for Q3.24 and average of Q2.23 and Q3.23 for Q3.23).
Relevance of use: Efficiency metric

		Q3 2024	Q3 2023
	Normalized net profit, annualized (€ mn)	320*4 = 1,279	279*4 = 1,116
-	AT1 coupon payment, annualized (€ mn)	52.5	52.5
/	Tangible book value, average of 2 periods (€ mn)	6,937	6,046
=	**RoaTBV**	17.7%	17.6%

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

		September 2024	September 2023
	Capital and reserves attributable to equity holders of the parent	8,077	7,103
-	Other equity instruments (AT1 capital)	600	600
-	Intangible assets	385	332
=	**Tangible Book Value (TBV)**	**7,092**	**6,171**

Total assets, adjusted (percentage, %)

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

		September 2024	September 2023
	Total assets	78,790	79,259
-	OPEKEPE	0	0
-	Discontinued operations	0	0
=	**Total assets, adjusted**	**78,790**	**79,259**

Total Capital Ratio (percentage, %)

Total Capital Ratio as defined by Regulation (EU) No 575/2013. As at September 2024 the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).

Relevance of use: Capital position regulatory metric

		September 2024	September 2023
	Total Capital (€ mn)	6,699	5,605
/	RWAs (€ mn)	33,709	32,173
=	**Total Capital Ratio**	**19.9%**	**17.4%**

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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We have based these assumptions on information currently available to us at the date the statements are made, and if any one or more of these assumptions turn out to be incorrect, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. Therefore, you should not place undue reliance on these forward-looking statements and financial projections.

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.

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