Piraeus Financial Holdings

Nine-month Financial Report

30 September 2024

The information contained in this nine-month Financial Report has been translated from the original nine-month Financial Report that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language, the Greek language will prevail over this document.

Piraeus Financial Holdings

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Piraeus Financial Holdings

30 September 2024

Condensed Interim Consolidated Income Statement

€ Million	Note	9 month period ended		3 month period ended	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
Interest and similar income	6	2,359	2,012	777	761
Interest expense and similar charges	6	(784)	(546)	(248)	(230)
NET INTEREST INCOME		**1,575**	**1,466**	**530**	**531**
Fee and commission income	7	488	406	160	142
Fee and commission expense	7	(68)	(60)	(26)	(22)
NET FEE AND COMMISSION INCOME		**419**	**345**	**135**	**120**
Income from non-banking activities		61	58	21	20
Dividend income		4	1	2	-
Net gains / (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		40	(3)	36	(13)
Net gains / (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")		5	2	-	-
Net gains / (losses) from derecognition of financial instruments measured at amortised cost		(8)	(1)	(3)	1
Net gains / (losses) from loss of control over subsidiaries / disposal of associates and joint ventures		-	25	-	(3)
Net other income / (expenses)	8	(68)	(10)	(12)	(10)
TOTAL NET INCOME		**2,027**	**1,885**	**709**	**646**
Staff costs		(303)	(274)	(102)	(80)
Administrative expenses		(221)	(251)	(75)	(89)
Depreciation and amortization		(88)	(79)	(31)	(26)
Net gain / (losses) from sale of property and equipment and intangible assets		(1)	-	-	-
TOTAL OPERATING EXPENSES		**(613)**	**(603)**	**(208)**	**(196)**
PROFIT BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		**1,413**	**1,282**	**501**	**450**
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(79)	(327)	(32)	(47)
Other credit-risk related expenses on loans and advances to customers at amortised cost	9	(74)	(108)	(20)	(28)
Impairment (losses) / releases on other assets		(37)	(19)	(9)	(9)
Impairment (losses) / releases on debt securities measured at FVTOCI		-	-	-	1
Impairment of property and equipment and intangible assets		(2)	(27)	(1)	(5)
Impairment (losses) / releases on debt securities at amortised cost		-	10	-	15
Other provision (charges) / releases		(17)	(36)	(2)	(12)
Share of profit / (loss) of associates and joint ventures		6	(7)	(4)	16
PROFIT BEFORE INCOME TAX		**1,210**	**767**	**433**	**379**
Income tax expense	10	(327)	(193)	(114)	(102)
PROFIT FOR THE PERIOD		**882**	**575**	**318**	**276**
Profit attributable to the equity holders of the parent		882	577	318	276
Non controlling interest		1	(2)	-	-
Earnings per share attributable to the equity holders of the parent (in €):					
Total basic and diluted	11	0.71	0.46	0.25	0.22

The notes on pages 11 to 69 form an integral part of the Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Statement of Comprehensive Income

€ Million	Note	9 month period ended		3 month period ended	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
Profit for the period (A)		**882**	**575**	**318**	**277**
Other comprehensive income / (expense), net of tax:					
Items that may be reclassified subsequently to profit or loss					
Change in reserve from debt securities measured at FVTOCI	12	(8)	4	6	(12)
Change in currency translation reserve	12	(3)	-	(1)	-
Change in cash flow hedge reserve	12	9	2	3	2
Items that will not be reclassified subsequently to profit or loss					
Change in reserve from equity instruments measured at FVTOCI	12	-	(18)	(3)	(2)
Change in property revaluation reserve	12	-	2	-	2
Other comprehensive income / (expense), net of tax (B)	12	**(2)**	**(10)**	**6**	**(9)**
Total comprehensive income, net of tax (A)+(B)		**880**	**565**	**324**	**268**
- Attributable to the equity holders of the parent		879	567	324	268
- Non controlling interest		1	(2)	-	-

Condensed Interim Consolidated Statement of Financial Position

€ Million	Note	30/9/2024	31/12/2023
ASSETS			
Cash and balances with Central Banks	19	9,798	10,567
Due from banks		1,636	1,034
Financial assets at FVTPL		946	609
Financial assets mandatorily measured at FVTPL		279	234
Derivative financial instruments	13	177	191
Loans and advances to customers at amortised cost	14	38,212	37,527
Loans and advances to customers mandatorily measured at FVTPL		50	53
Investment securities	16	14,822	13,042
Investment property		1,812	1,757
Investments in associated undertakings and joint ventures	17	1,255	1,255
Property and equipment		762	732
Intangible assets		385	347
Tax receivables	18	150	161
Deferred tax assets		5,396	5,703
Other assets		2,970	2,996
Assets held for sale	15	142	241
TOTAL ASSETS		**78,790**	**76,450**
LIABILITIES			
Due to banks	19	3,494	4,618
Due to customers	20	60,540	59,567
Derivative financial instruments	13	251	295
Debt securities in issue	21	3,075	1,886
Other borrowed funds	22	1,284	939
Current income tax liabilities		11	13
Deferred tax liabilities		10	9
Retirement and termination benefit obligations		49	52
Provisions		128	164
Other liabilities		1,665	1,459
Liabilities held for sale		4	-
Fair Value changes of hedged items in portfolio hedges of interest rate risk	13	129	94
TOTAL LIABILITIES		**70,640**	**69,097**
EQUITY			
Share capital	24	1,163	1,163
Share premium	24	3,255	3,255
Other equity instruments		600	600
Less: Treasury shares		(12)	(15)
Other reserves and retained earnings	25	3,072	2,296
Capital and reserves attributable to the equity holders of the parent		**8,077**	**7,298**
Non controlling interest		73	56
TOTAL EQUITY		**8,150**	**7,353**
TOTAL LIABILITIES AND EQUITY		**78,790**	**76,450**

Condensed Interim Consolidated Statement of Changes in Equity

		Attributable to the equity shareholders of the parent entity													
€ Million	**Note**	**Share capital**	**Share premium**	**Other equity instruments**	**Treasury Shares**	**Currency translation reserve**	**Cash flow hedge reserve**	**Reserve from financial assets at FVTOCI**	**Property revaluation reserve**	**Other reserves**	**Non-taxed reserves**	**Retained earnings**	**Total**	**Non controlling interest**	**Total**
Opening balance as at 1/1/2023		**1,163**	**3,555**	**600**	**-**	**(63)**	**-**	**38**	**7**	**118**	**388**	**747**	**6,553**	**28**	**6,581**
Other comprehensive income / (expense), net of tax	12	-	-	-	-	-	2	(14)	2	-	-	-	(10)	-	(10)
Profit / (loss), net of tax for the period 1/1 - 30/9/2023		-	-	-	-	-	-	-	-	-	-	577	577	(2)	575
Total comprehensive income / (expense) for the period 1/1 - 30/9/2023		**-**	**-**	**-**	**-**	**-**	**2**	**(14)**	**2**	**-**	**-**	**577**	**567**	**(2)**	**565**
Offset of share premium by writing-off accumulated losses		-	(301)	-	-	-	-	-	-	-	-	301	-	-	-
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)
(Purchases) / sales of treasury shares		-	-	-	(18)	-	-	-	-	-	-	1	(17)	-	(17)
Non-taxed reserves		-	-	-	-	-	-	-	-	-	23	(23)	-	-	-
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	2	-	(2)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	-	-	29	29	-	29
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	5	-	(7)	(2)	16	14
Balance as at 30/9/2023		**1,163**	**3,255**	**600**	**(18)**	**(63)**	**2**	**25**	**9**	**125**	**411**	**1,596**	**7,103**	**42**	**7,145**
Opening balance as at 1/10/2023		**1,163**	**3,255**	**600**	**(18)**	**(63)**	**2**	**25**	**9**	**125**	**411**	**1,596**	**7,103**	**42**	**7,145**
Other comprehensive income/(expense), net of tax		-	-	-	-	(1)	-	15	-	-	-	(3)	11	-	11
Profit, net of tax for the period 1/10 - 31/12/2023		-	-	-	-	-	-	-	-	-	-	211	211	1	212
Total comprehensive income / (expense) for the period 1/10 - 31/12/2023		**-**	**-**	**-**	**-**	**(1)**	**-**	**15**	**-**	**-**	**-**	**209**	**222**	**1**	**223**
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)
(Purchases) / sales of treasury shares		-	-	-	3	-	-	-	-	-	-	-	3	-	3
Share based payments		-	-	-	-	-	-	-	-	-	-	1	1	-	1
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings, upon disposal		-	-	-	-	-	-	-	-	-	-	5	5	-	5
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	2	-	(12)	(10)	13	3
Balance as at 31/12/2023		**1,163**	**3,255**	**600**	**(15)**	**(64)**	**2**	**40**	**9**	**127**	**411**	**1,771**	**7,298**	**56**	**7,353**

The notes on pages 11 to 69 form an integral part of the Condensed Interim Consolidated Financial Statements

€ Million	Note	Share capital	Share premium	Other equity instruments	Treasury Shares	Currency translation reserve	Cash flow hedge reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non-taxed reserves	Retained earnings	Total	Non controlling interest	Total
		Attributable to the equity shareholders of the parent entity													
Opening balance as at 1/1/2024		**1,163**	**3,255**	**600**	**(15)**	**(64)**	**2**	**40**	**9**	**127**	**411**	**1,771**	**7,298**	**56**	**7,353**
Other comprehensive income / (expense), net of tax	12	-	-	-	-	(3)	9	(8)	-	-	-	-	(2)	-	(2)
Profit, net of tax for the period 1/1 - 30/9/2024		-	-	-	-	-	-	-	-	-	-	881	881	1	882
Total comprehensive income/ (expense) for the period 1/1 - 30/09/2024		**-**	**-**	**-**	**-**	**(3)**	**9**	**(8)**	**-**	**-**	**-**	**881**	**879**	**1**	**880**
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	-	(26)	(26)	-	(26)
Distribution of discretionary reserves to shareholders		-	-	-	-	-	-	-	-	-	(79)	-	(79)	-	(79)
Distribution of discretionary reserves to the Group's staff		-	-	-	-	-	-	-	-	-	(14)	14	-	-	-
(Purchases) / sales of treasury shares		-	-	-	3	-	-	-	-	-	-	1	4	-	4
Non-taxed reserves		-	-	-	-	-	-	-	-	-	32	(32)	-	-	-
Share based payments		-	-	-	-	-	-	-	-	2	-	1	3	-	3
Transfer between other reserves and retained earnings		-	-	-	-	-	-	-	-	55	-	(55)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings upon disposal		-	-	-	-	-	-	-	-	-	-	(2)	(2)	-	(2)
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	-	-	-	-	17	17
Balance as at 30/9/2024		**1,163**	**3,255**	**600**	**(12)**	**(67)**	**11**	**32**	**9**	**184**	**350**	**2,553**	**8,077**	**73**	**8,150**

The notes on pages 11 to 69 form an integral part of the Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Cash Flow Statement

€ Million	Note	9 month period ended 30/9/2024	30/9/2023
Cash flows from operating activities			
Profit before income tax		1,210	767
Adjustments to profit before income tax:			
Add: provisions and impairment		135	400
Add: depreciation and amortisation charge		88	79
Add: retirement benefits, cost of voluntary exit scheme and shared based payment		27	11
Net (gain) / losses from valuation of financial instruments measured at FVTPL		537	200
Net (gain) / losses from financial instruments measured at FVTOCI		(5)	(2)
(Gains) / losses from investing and financing activities		10	(18)
Accrued interest from investing and financing activities		142	73
Cash flows from operating activities before changes in operating assets and liabilities		2,144	1,510
Changes in operating assets and liabilities:			
Net (increase) / decrease in cash and balances with Central Banks		(10)	(23)
Net (increase) / decrease in financial assets measured at FVTPL		(853)	(997)
Net (increase) / decrease in financial assets mandatorily measured at FVTPL		(35)	21
Net (increase)/ decrease in debt securities at amortised cost		(2,552)	(175)
Net (increase) / decrease in amounts due from banks		178	(19)
Net (increase) / decrease in loans and advances to customers		(645)	866
Net (increase) / decrease in other assets		3	(37)
Net increase / (decrease) in amounts due to banks		(1,139)	1,821
Net increase / (decrease) in amounts due to customers		973	297
Net increase / (decrease) in other liabilities		85	303
Net cash flow from operating activities before income tax payment		(1,852)	3,567
Income tax paid		(13)	(11)
Net cash inflow / (outflow) from operating activities		**(1,865)**	**3,556**
Cash flows from investing activities			
Purchases of property and equipment		(98)	(43)
Proceeds from disposal of property and equipment and intangible assets		26	34
Purchases of intangible assets		(52)	(58)
Proceeds from disposal of assets held for sale other than loans and advances to customers		-	3
Purchases of financial assets at FVTOCI		(296)	(1,778)
Proceeds from disposal of financial assets at FVTOCI		981	1,111
Interest received on financial assets at FVTOCI		23	13
Acquisition of subsidiaries net of cash and cash equivalents		(24)	(97)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed, and capital decreases		-	31
Acquisition, establishment and participation in share capital increases of associates and joint ventures		(9)	(121)
Proceeds from disposal of associates and share capital decreases		28	51
Dividends received		25	18
Net cash inflow/ (outflow) from investing activities		**604**	**(837)**
Cash flows from financing activities			
Repayment of AT 1 capital instrument		(26)	(26)
Proceeds from issue of debt securities in issue and other borrowed funds		2,282	497
Repayment of debt securities in issue and other borrowed funds		(806)	-
Interest paid on debt securities in issue and other borrowed funds		(112)	(71)
Distribution of discretionary reserves to shareholders		(79)	-
Proceeds from sales of treasury shares		49	55
Purchases of treasury shares		(49)	(72)
Repayment of lease liabilities		(28)	(37)
Net cash inflow from financing activities		**1,231**	**345**
Effect of exchange rate changes on cash and cash equivalents		(10)	(35)
Net increase / (decrease) in cash and cash equivalents (A)		**(40)**	**3,029**
Cash and cash equivalents at the beginning of the period (B)	29	**10,242**	**9,401**
Cash and cash equivalents at the end of the period (A) + (B)	29	**10,202**	**12,429**

The notes on pages 11 to 69 form an integral part of the Condensed Interim Consolidated Financial Statements

1 General information

Piraeus Financial Holdings S.A. (hereinafter the "Company"), registered under General Commercial Registry ("GEMI") number 225501000, was established in 1916 and its shares are registered and have been listed on the Main Market of the Athens Stock Exchange ("ATHEX") since 1918.

The Company operates in the form of a Société Anonyme, in accordance with the provisions of Greek Law 4548/2018, as currently in force, as well as the applicable insitutional framework on the operation of listed companies. In addition, as a financial holding company, it is subject to the relevant provisions of Law 4261/2014, as amended and in force, and it is directly supervised by the European Central Bank ("ECB").

According to its codified articles of association, the Company's business scope includes, inter alia, activities related to directly and indirectly participating in domestic and/ or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and purpose, undertaking or carrying on insurance intermediation and insurance distribution activities on a retainer, pursuant to the provisions of Greek Law 4583/2018, as in force from time to time, for and on behalf of one or several insurance undertakings (insurance agent), providing insurance advisory services to third parties and to the subsidiaries of the Company, as well as researching, studying and analysing insurance related issues. The Company also provides financial advisory services including planning, development, research, reorganization or resolution, assessment, business strategy, acquisitions, sales, mergers and restructuring of companies, as well as advisory services on private insurance issues.

The Company is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64, Athens. The duration of the Company lapses on 6 July 2099. The Company and its subsidiaries (hereinafter the "Group") provide services in Southeastern and Western Europe. The key subsidiary of the Group is the credit institution under the name "Piraeus Bank Société Anonyme" (hereinafter the "Bank"), which is headquartered in Athens and generates circa 92% of the Group's revenues offering a full range of financial products and services in Greece. As at 30 September 2024, the headcount of the Group is 7,912 full time equivalents ("FTEs"), of which 34 FTEs refer to operations that are planned to be disposed.

Apart from the ATHEX General Index, the Company is a constituent of other major indices as well, such as FTSE/ATHEX [Large Cap, Banks, Environmental Social Governance ("ESG") Index], FTSE (Emerging Markets, Med 100), MSCI (Emerging Markets, Greece), Stoxx (All Europe TMI, Emerging Markets), S&P (Global, Greece BMI), Vanguard Total International Stock Index Fund, FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Net Zero Pathway Index, ISS EM Carbon Reduction & Climate Improvers index), Carbon Disclosure Project ("CDP") and Science Based Targets initiative ("SBTi").

The Board of Directors ("BoD") of the Company which approved, on 31 October 2024, the Condensed Interim Consolidated Financial Statements for the nine-month period ended 30 September 2024 (the "Interim Financial Statements"), consists of the following members:

George P. Handjinicolaou	Chairman of the BoD, Non-Executive Member
Karel G. De Boeck	Vice-Chairman of the BoD, Independent Non-Executive Member Senior Independent Director
Christos I. Megalou	Managing Director & Chief Executive Officer ("CEO"), Executive BoD Member
Vasileios D. Koutentakis	Executive BoD Member
Venetia G. Kontogouris	Independent Non-Executive BoD Member
Enrico Tommaso C. Cucchiani	Independent Non-Executive BoD Member
David R. Hexter	Independent Non-Executive BoD Member
Solomon A. Berahas	Independent Non-Executive BoD Member
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member
Maria I. Semedalas	Independent Non-Executive BoD Member
Alexander Z. Blades	Non-Executive BoD Member
Paola F. Giannotti	Non-Executive BoD Member

According to the Company's articles of association and the current regulatory framework, the members of the Company's BoD are elected by the General Meeting ("GM") of its shareholders and may be re-elected. The term of the members of the BoD may not exceed three (3) years and may be extended until the first ordinary GM convened after such term has elapsed. If a member of the BoD is replaced, then according to the Law, the respective replacement applies solely to the remaining term of the member being replaced. Pursuant to the Annual General Shareholders' Meeting Resolution on 27 June 2023, the term of the current BoD expires on 27 June 2026, extended until the annual GM of the Company's shareholders, which will be convened after the expiration of its term of office.

2 Summary of material accounting policies

2.1 Basis of preparation

The Interim Financial Statements have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and include selected explanatory notes, rather than all the information required for a full set of annual financial statements. Therefore, the Interim Financial Statements should be read in conjunction with the annual financial statements included in the 2023 Annual Financial Report of the Group, which have been prepared in accordance with International Financial Reporting Standards (hereinafter the "IFRSs"), as endorsed by the European Union (the "EU").

The accounting policies adopted, are consistent with those of the previous financial year, except for the amendments of existing standards effective as at 1 January 2024, as described in Note 2.3.

The amounts are stated in Euro, rounded to the nearest million (unless otherwise stated) for ease of presentation. Any differences between the amounts presented in the primary financial statements and the relevant amounts presented in the accompanying notes, are due to rounding.

The Interim Financial Statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at FVTPL or at FVTOCI, as presented in the Condensed Interim Consolidated Statement of Financial Position and the relevant notes, derivative financial instruments and investment property, which have been measured at fair value.

2.2 Going concern

Conclusion

Management has made an assessment on the Group's ability to continue as a going concern. Management's assessment considered the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position. The following were taken into consideration:

a) the resilient economic growth in the first semester of 2024 and the prospects for a positive rate of growth of Gross Domestic Product ("GDP") in the medium term, which is expected to remain above the euro area average, mainly driven by the implementation of the National Recovery and Resilience Plan ("RRP"), the inflow of private investments, private consumption, the decelerating level of inflation and the contribution of exports, with strong revenues from tourism exports and the decreasing rate of unemployment;

b) the recovery of sovereign credit rating to investment grade status after more than a decade by three (3) major rating agencies, namely S&P, Fitch and DBRS, which reflects on the prudent fiscal policies and the implementation of reforms including, among others, the restructuring of the banking sector;

c) the upgrade of the Group's key subsidiary, Piraeus Bank, to investment grade by Moody's Ratings, with the upgrade of the long-term deposit rating and the senior unsecured rating in particular, as a result of the successful implementation of balance sheet clean-up, overall improved asset quality dynamics, strong core operating profitability with solid prospects and tightened cost management, along with strengthened capital metrics;

d) the Group's effective liquidity risk management, leading to a robust liquidity position as evident by the Liquidity Coverage Ratio ("LCR") as at 30 September 2024, as well as Management's assessment of the impact of stress test scenarios, within the Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP") framework, on the Group's liquidity position and on mandatory liquidity ratios;

e) the capital adequacy of the Group, which exceeded the Overall Capital Requirements ("OCR") - plus Pillar II Guidance ("P2G") - and the Minimum Requirements for own funds and Eligible Liabilities ("MREL") ratio of Piraeus Bank Group, which complies with the December 2025 final binding MREL requirement of 27.9%, as at 30 September 2024, proforma for the Risk Weighted Assets ("RWAs") relief from the Non-Performing Exposures ("NPE") portfolios classified as Held for sale ("HFS") as at 30 September 2024 to be completed in the forthcoming periods. It is estimated that for the next 12 months the Group's capital adequacy ratios and the MREL ratio will remain higher than the required minimum regulatory levels;

f) the possibility of natural disasters as a result of the climate change, the potential increase of energy prices as a result of the escalating geopolitical crisis in the Middle East and the ongoing war in Ukraine, which pose significant downside risks. Also, potential delays in the implementation of the RRP may hinder the inflow of funding to the country. The Group's operations in Ukraine comprise a financial institution, namely JSC Piraeus Bank ICB, and investments in real estate assets which represent approximately 0.2% of the total consolidated assets of the Company as at 30 September 2024;

g) the net profit of the Group, attributable to the equity holders of the parent amounted to € 882 million and the NPEs dropping to € 1,262 million at resulting to a decreased NPE ratio of 3.2% as at 30 September 2024, from 5.5% as at 30 September 2023 (€ 2,045 million). NPE (cash) coverage increased to 61% at 30 September 2024 versus 57% a year ago.

Based on the analysis performed, Management has concluded that no material uncertainties exist that would cast significant doubt on the Group's ability to continue operating as a going concern for the 12 months following the approval of the Interim Financial Statements. Consequently, the Group continues to apply the going concern basis of accounting in preparing the financial statements.

Macroeconomic environment

In 2024, the Greek economy remained on a growth trajectory despite the uncertainty that prevailed in the international environment. In the first half of 2024, real GDP increased by 2.2%. on an annual seasonally adjusted basis, a rate that remains higher than the Eurozone ("EZ") average (0.6%). Private consumption and investment contributed positively to GDP growth. In the first half of 2024, nominal GDP increased by 5.1% on an annual seasonally adjusted basis.

On 17 October 2024, the Hellenic Statistical Authority ("ELSTAT") announced the 2nd estimate of the Annual National Accounts for the year 2023 (provisional data), and the revised data for the years 1995-2022 with new base year 2020=100.0 and reference year 2021 according to the European System of National and Regional Accounts ESA 2010. According to the revised data the Greek economy grew by 2.3% in volume terms in 2023, up from the initial estimate of 2% released last March.

According to the available data for the first nine months of 2024, the short-term indicators of economic activity and expectations indicate that the Greek economy will maintain its growth momentum. The economic sentiment indicator in the first nine months of 2024 stood at an average of 108.4 points (full year 2023: 107.6 points), a value higher than the corresponding one in the EZ (96.0 points). Moreover within 2024, the production indicators in industry and in construction, the turnover indicators in retail trade and services of the business economy as well as the travel receipts showed a positive trend. Finally, in the real estate market price indices maintained an upward trend on an annual basis. In the first nine months of 2024, inflation was limited to 2.8% from 3.5% in the corresponding period of 2023. In the period January - August 2024 the unemployment rate, on seasonally adjusted data, was 10.3%, compared to 11.2% in the corresponding period of 2023, while employment increased by 1.7% on an annual basis. Also, the State Budget balance, on a modified cash basis, for the period January to September 2024 presented a surplus of € 1.57 billion, against a deficit of € 0.4 billion for the same period of 2023. The primary surplus widened to € 8.74 billion, against a surplus of € 5.99 billion for the same period in 2023. In January - August 2024 period, the current account deficit rose by € 989.5 million year-on-year and stood at € 7.3 billion, due to a deterioration in the balance of goods and, to a lesser extent, in the primary income account, which was partly offset by an improvement mainly in the secondary income account, but also in the balance of services.

In 2023, Greece's sovereign rating regained investment grade status from four out of five rating agencies recognized by the ECB. This positive attitude of the rating agencies continued in 2024, as in April 2024 S&P Global Ratings and in September 2024 DBRS Morningstar and Moody's upgraded the outlook of the Greek economy from stable to positive.

According to the Medium-Term Fiscal-Structural Plan ("MTP") of the Hellenic Republic for the period 2025 - 2028, economic activity in Greece is expected to increase by 2.2% in 2024 and 2.3% in 2025, continuing to outperform the EZ average, supported by private consumption, exports and investments. Gross fixed capital formation is expected to make the largest contribution to growth in both years, in line with crowding-in effects from the Recovery and Resilience Fund ("RRF"), and the overall significant EU funding, the gradual easing of monetary policy and the improvement in the economic climate after the upgrade of the economy to investment grade status. The macroeconomic forecasts presented in the MTP are aligned to those of the European Committee ("EC") spring 2024 economic forecasts.

The unemployment rate is expected to steadily decline to 10.3% in 2024 and 9.7% in 2025, close to pre-financial crisis levels (9.6% in 2009). Harmonized Index of Consumer Prices ("HICP") inflation is expected to decrease from 4.2% in 2023 to 2.8% in 2024 and 2.1% in 2025, driven by a significant reduction in energy prices and a decline in food inflation. The General Government primary balance is expected to record a surplus 2.4% of GDP in 2024, and 2.5% in 2025. The ratio of public debt to GDP is expected to decline to 153.7% of GDP in 2024 and 149.1% in 2025. On October 22, ELSTAT announced the revised fiscal data for the years 2020-2023. The General Government primary balance revised upwards recording a surplus of 2.1% in 2023 from 1.9% estimated in April 2024, while the public debt was also revised upwards to 163.9% in 2023 from 161.9%, estimated in April 2024.

The growth potentials of the Greek economy depend on the utilization of European funds for the implementation of investment plans and the stimulation of entrepreneurship. The RRF, both in terms of grants and private sector investment through the loan facility, is a key player in the perspective of sustainable development. In this context, the RRF is estimated to contribute decisively to output growth, through investments and reforms to expand productive capacity, strengthen competitiveness and extroversion, address the need for technology adaptation and enhance employment and social cohesion, resulting in higher potential growth.

On 8 December 2023, the Economic and Financial Affairs Council approved the amended RRP of Greece. The revised plan amounts to € 35.9 billion, with € 18.2 billion in RRF grants and € 17.7 billion in RRF loans. On 16 October 2024, the Commission disbursed to Greece the fourth payment for € 998.6 million in grants (net of pre-financing) under the RRF, following the disbursement of Greece's fourth payment request of loans on 23 July 2024 of € 2.3 billion. These payments bring the funds paid out to Greece under the RRF to € 18.2 billion, which correspond to more than 50% of all the funds in the Greek plan.

Overall, it is estimated that until 2027 the country's funding from EU programs [RRF, National Strategic Reference Framework ("NSRF"), Common Agricultural Policy ("CAP") and other European programs] will exceed € 78 billion. In the medium term, the Greek economy should strengthen its resilience, despite the challenges and the unstable global environment, based on a reliable fiscal policy, reform orientation, productive investments and extroversion. Increasing investment, implementing the RRF plan and maintaining the momentum of reforms can ensure sustainable growth in the long term.

However, there are risk factors that could negatively affect developments in the Greek economy and its prospects. Further escalation of geopolitical tensions in Ukraine and the Middle East, could lead to trade disruptions and trigger renewed energy and food price pressures, resulting in a deterioration of the external balance, higher inflation and slower GDP growth or a recession in the EZ. Furthermore, delay of monetary easing, tighter fiscal policy conditions, delays in the disbursement of RRF funds and the ongoing challenging global economic environment could negatively affect the developments in the Greek economy. Also, the possible upsurge of migration flows as a result of geopolitical developments is an additional source of uncertainty. Finally, environmental challenges and extreme weather events are a growing risk to the economy.

Liquidity

As at 30 September 2024, the Group’s deposits grew modestly to € 60.5 billion from € 59.6 billion as at 31 December 2023, impacted by credit growth dynamics and asset management product penetration. Nevertheless, the Group’s loans-to-deposit ratio stood at 63%, compared to 61% as at 31 December 2023. Following a two-year interest rate increase cycle, which brought the ECB’s main refinancing rate (“MRO”) to 4.50% and the Deposit Facility Rate (“DFR”) to 4.00%, the ECB’s Governing Council proceeded to three consecutive interest rates’ cuts on 6 June, 13 September and 17 October 2024, set now at 3.40% and 3.25% for the MRO and DFR, respectively.

As at 30 September 2024, the Group’s funding under Targeted Longer Term Refinancing Operations (“TLTRO”) auctions amounted to € 1.0 billion, following the repayment of € 2.5 billion TLTRO funding in June 2024. In addition, funding from the interbank market increased at € 1.8 billion as at 30 September 2024, compared to € 0.4 billion as at 31 December 2023, mainly attributed to favourable conditions in the particular market.

As regards the maturity profile of the aforementioned TLTRO funding, the remaining € 1.0 billion matures in December 2024. The Group will repay the upcoming TLTRO maturities through its strong position of € 9.8 billion in cash and balances with central banks.

The Group's moderately growing deposit base, alongside the active debt capital markets access has improved the Group's funding mix and increased its high-quality liquid assets ("HQLA") buffer. As at 30 September 2024, the Group's LCR stood at 244% (thus, more than double the regulatory requirement of 100%).

Based on the Group's most recent ILAAP assessment, both the LCR and Net Stable Funding Ratio ("NSFR") ratios are expected to remain above minimum regulatory thresholds throughout the next 12 months.

Capital adequacy

As at 30 September 2024, the Group's total equity, Basel III Common Equity Tier 1 ("CET1") and total capital ratio ("TCR") stood at € 8.2 billion, 14.67% and 19.87%, respectively.

The amount of Deferred Tax Assets ("DTA") included in the Group's regulatory capital in accordance with the provisions of Greek Laws 4172/2013, 4302/2014 and 4340/2015, stood at € 3.2 billion as at 30 September 2024.

The ECB, through the Supervisory Review and Evaluation Process ("SREP") decision on 30 November 2023, informed Management on the revised OCR levels, effective since 1 January 2024. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement ("TSCR") of 11% and an OCR of 14.58% (OCR plus P2G 1.25% at 15.83%), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU (Capital Requirements Regulation, "CRR"); (b) the additional Pillar II capital requirement of 3.00% as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded capital conservation buffer ("CCB") of 2.50% under Greek Law 4261/2014, (d) the transitional Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014 and (e) the institution-specific Countercyclical Capital Buffer ("CCyB") under Greek Law 4261/2014 (as amended by Greek Law 4799/2021) of 0.08%.

Refer to Note 28 for further details on the Group's capital adequacy.

2.3 Adoption of International Financial Reporting Standards

The Group reviewed the amendments to existing standards that, have been issued by the International Accounting Standards Board ("IASB"), have been endorsed by the EU as at the date the Interim Financial Statements were issued and are effective from 1 January 2024 and concluded that they did not have an impact on the Interim Financial Statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

In April 2024 and under the Greek Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) was incorporated in the Greek domestic legislation and as a result the amendments introduced by IAS 12, "International Tax Reform – Pillar Two Model Rules", are immediately and retrospectively applicable. Refer to Note 10 for further information.

3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Interim Financial Statements, Management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant and are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. Actual results may differ from these estimates. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for those presented below. The Group believes that the judgements, estimates and assumptions used in the preparation of the Interim Financial Statements are appropriate.

3.1 Key sources of estimation uncertainty

Macroeconomic factors

The Group prepares forecasts for the possible evolution of macroeconomic variables that affect the level of Expected Credit Losses ("ECL") on loans and advances to customers at amortised cost under multiple economic scenarios. Management assessed and revised its macroeconomic forecasts as at 30 September 2024.

The table below presents the annual average forecasts throughout a four-year time horizon, for each key economic variable and scenario utilized in the ECL calculation of the collectively assessed loans and advances to customers at amortised cost.

ECL Key drivers Scenario	30/9/2024 (2024-2027) %	31/12/2023 (2023-2026) %
Real GDP growth (annual % change)		
Optimistic	4.2	5.4
Base	2.1	3.4
Pessimistic	-	1.5
Unemployment rate (% of labour force)		
Optimistic	8.5	9.1
Base	10.6	11.1
Pessimistic	12.6	12.9
Price index (Residential, annual % change)		
Optimistic	9.2	10.4
Base	7.1	8.6
Pessimistic	5.0	6.7
Price index (Non residential, annual % change)		
Optimistic	6.9	6.1
Base	4.8	4.1
Pessimistic	2.8	2.1

For the macroeconomic environment developments refer also to Note 2.2.

As at 30 September 2024, the Group's forecasts of the economic variables across each scenario for 2024 and 2025 are the following:

	2024			2025		
ECL Key drivers Scenario	**Optimistic**	**Base**	**Pessimistic**	**Optimistic**	**Base**	**Pessimistic**
Real GDP growth (annual % change)	3.5	2.2	0.8	4.0	2.1	0.2
Unemployment rate (% of labour force)	9.5	10.8	12.2	8.7	10.6	12.5
Price index (Non residential, annual % change)	6.9	5.5	4.2	6.8	4.9	3.0
Price index (Residential, annual % change)	11.1	9.7	8.4	9.4	7.5	5.6

4 Financial Risk Management

4.1 Fair values of financial instruments

4.1.1 Financial instruments not measured at fair value

The following table summarises the fair values and carrying amounts of those financial instruments which are not measured at fair value on a recurring basis, and their carrying amount is not a reasonable approximation of fair value.

	Carrying Amount		Fair Value	
	30/9/2024	31/12/2023	30/9/2024	31/12/2023
Financial assets				
Loans and advances to customers at amortised cost	38,212	37,527	38,323	37,061
Investment securities at amortised cost	14,172	11,659	13,723	10,785
Financial liabilities				
Debt securities in issue	3,075	1,886	3,249	1,946
Other borrowed funds	1,284	939	1,335	935

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments as at 30 September 2024 and 31 December 2023:

Loans and advances to customers at amortised cost: Fair value is estimated using discounted cash flow models, taking into account yield curves observable in the market as of the date of the valuation and adjustments for credit risk.

Investment securities at amortised cost, debt securities in issue and other borrowed funds: Fair value is estimated using market prices, or, if such are not available, using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality and duration.

4.1.2 Financial assets and liabilities measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date, under current market conditions.

IFRS 13 establishes a fair value hierarchy that categorises financial instruments into three (3) levels based on the type of inputs to the valuation techniques used, as follows:

Level 1 inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. Level 1 assets and liabilities include debt and equity securities, as well as derivative contracts that are traded in an active and organized market structure (i.e. exchange listed futures and options). An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide information on an ongoing basis and are characterized by low bid / ask spreads.

Level 2 inputs comprise observable inputs, other than Level 1 quoted prices, for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for the full term of the instrument. An input is observable if it is developed using market data, such as publicly available information about events or transactions, and reflects the assumptions that market participants would use when pricing the asset or liability. Level 2 assets and liabilities include Over the Counter ("OTC") derivatives and securities whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be corroborated by observable market data.

Level 3 inputs refer to unobservable inputs, including the entity's own data which are adjusted, if necessary, to reflect the assumptions market participants would use in the circumstances. An input is unobservable if, in the absence of market data availability, it is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that require significant management judgement or estimation. OTC complex derivatives transactions or structured securities, which are valued using a non-market standard model, comprising substantial model uncertainty, are classified as level 3 instruments.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The level of the fair value hierarchy within which the fair value measurement is categorized, is determined on the basis of the lowest input that is significant to the fair value measurement. For this purpose, the significance of an input as well as model uncertainty are assessed against the entire fair value measurement of the instrument.

The following table presents the fair value by hierarchy, of the financial assets and liabilities which are measured at fair value, on a recurring basis, and continue to be recognized, in their entirety, on the Group's Condensed Interim Consolidated Statement of Financial Position at the end of the reporting period, by fair value hierarchy level:

Financial instruments measured at fair value and basis of valuation								
	30/9/2024				31/12/2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	177	-	**177**	-	191	-	**191**
Financial assets at FVTPL	933	13	-	**946**	598	11	-	**608**
Financial assets mandatorily measured at FVTPL	130	-	149	**279**	118	-	116	**234**
Loans and advances to customers mandatorily measured at FVTPL	-	-	50	**50**	-	-	53	**53**
Investment securities at FVTOCI	627	-	23	**650**	1,321	-	22	**1,344**
Financial liabilities								
Derivative financial instruments	-	251	-	**251**	-	295	-	**295**

Transfers between Level 1 and Level 2

Within the nine-month period ended 30 September 2024 there were no transfers of financial assets between Level 1 and Level 2. There were also no transfers of financial liabilities between Level 1 and Level 2 during the period ended 30 September 2024 and 31 December 2023.

Level 3 financial instruments

Level 3 financial instruments include:

a) Credit impaired loans and advances to customers, which are mandatorily measured at FVTPL because their contractual cash flows are not Solely Payments of Principal and Interest ("SPPI"), are valued using an income approach expected cash flow (expected present value) technique incorporating unobservable inputs.

b) Financial assets mandatorily measured at FVTPL, including contingent and variable consideration assets recognized following the disposal of NPE portfolios, the fair value of which was estimated at € 101 million (i.e. Senna, Sunshine, Monza), for which the models used to estimate their fair value utilize significant unobservable inputs (e.g. discount rate, volatility, expected cash flows etc.).

c) Mutual funds and closed end funds, which do not meet the definition of an equity instrument under IAS 32 and are mandatorily measured at FVTPL, for which the models used to estimate the fair value are price-based and the price is obtained from the fund manager.

d) Equity securities at FVTOCI and FVTPL, which are not traded in active markets and their fair value is estimated on the basis of the available information using an income or market approach, for which the main inputs used are earnings forecasts, comparable multiples, net asset value, adjusted equity and other parameters which are not market observable, as well as estimations that may adjust these values.

e) Contingent convertible instruments for which the trigger of conversion to equity is based on non-market observable triggers.

f) Subordinated notes of the Sunrise I, II and III, Phoenix and Vega I, II, III securitizations retained by the Group as at 30 September 2024 classified within line item "Loans and advances to customers mandatorily measured at FVTPL", which have been valued using multiple valuation techniques incorporating significant unobservable inputs.

During the period ended 30 September 2024 and the year ended 31 December 2023, there were no transfers into or out of Level 3. The following table presents a movement of Level 3 fair value measurements for the aforementioned periods:

	Movement of Level 3 instruments		
	Financial assets mandatorily measured at FVTPL	**Loans and advances to customers mandatorily measured at FVTPL**	**Investment securities measured at FVTOCI**
Opening balance as at 1/1/2023	**78**	**52**	**25**
Gain / (loss) recognised in the income statement or OCI	(13)	1	-
Additions	86	1	2
Derecognitions	(35)	(1)	(3)
Closing Balance as at 31/12/2023	**116**	**53**	**22**
Gain / (loss) recognised in the income statement or OCI	2	1	1
Additions	72	-	-
Derecognitions	(41)	(4)	-
Closing Balance as at 30/9/2024	**149**	**50**	**23**

Valuation Process and Control Framework

The Group has established appropriate processes and internal controls to ensure that the fair values of its financial assets and liabilities are reasonably estimated. The fair value measurements are determined by functions of the Group that are independent of the Risk Management Unit.

The fair values of bonds are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market based parameters such as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. Such instruments are categorised within the lowest level of the fair value hierarchy (i.e. Level 3). The fair value measurement of debt securities, including significant inputs on the valuation models, is performed by Middle Office and independently validated by Group Risk Management ("GRM") on a systematic basis.

The Group mainly engages in plain vanilla derivative products, hence, the valuation models utilised are fairly standard across the industry. Inputs to valuation models are determined based on market observable information wherever possible. Counterparty Credit Risk ("CCR") adjustments are applied on all OTC derivatives, where appropriate. The Group calculates a separate Credit Value Adjustment ("CVA") for each counterparty to which the Group has exposure. The CVA is estimated considering expected exposures generated using simulation techniques (i.e. Monte Carlo simulation), as well as International Swaps and Derivatives Association ("ISDA") master netting agreements and collateral postings under Credit Support Annex ("CSA") contracts. With respect to own credit risk, the Group estimates a Debit Value Adjustment ("DVA") by applying a methodology symmetric to the one applied for CVA. The bilateral CVA ("BCVA") is based on implied probabilities of default, derived from credit default swaps ("CDS") spreads observed in the market, or, if these are not available, from appropriate proxies. As at 30 September 2024 and 31 December 2023, the BCVA was immaterial.

On a systematic basis, adequate control procedures are in place for the validation of these models, including the valuation inputs. The Group's Middle Office and GRM provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, under European Markets and Infrastructure Regulation ("EMIR"), the valuation of interbank OTC derivatives is reconciled on a daily basis with counterparties' valuations, under the daily collateral management process.

Quantitative information for the Level 3 fair value measurement as at 30 September 2024 and 31 December 2023

Financial instruments[1]	Fair Value 30/9/2024	Fair Value 31/12/2023	Valuation Technique	Significant Unobser-vable Input	Range of Inputs 30/9/2024 Low	Range of Inputs 30/9/2024 High	Range of inputs 31/12/2023 Low	Range of inputs 31/12/2023 High
Financial assets mandatorily measured at FVTPL – Contingent & variable considerations	101	67	Monte Carlo simulation Discounted Cash Flows	Revenue volatility Discount rate Risk premium Expected cash flows	15% 14% 6% n/a[2]	15% 14% 6% n/a[2]	15% 14% 6% n/a[2]	15% 14% 6% n/a[2]
Financial assets mandatorily measured at FVTPL and FVTOCI – equity securities, mutual funds and closed end funds	70	70	Income, market approach	n/a[3]	n/a[3]	n/a[3]	n/a[3]	n/a[3]
Loans and advances to customers mandatorily measured at FVTPL – Other than subordinated Notes	45	47	Discounted Cash Flows	Credit risk adjusted expected cash flows	0%[4]	100%[4]	0%[4]	100%[4]

[1] Includes financial instruments with an individual fair value higher than € 5 million at the end of the reporting period.

[2] The expected Cash Flows throughout the earn-out calculation period are commercially sensitive and are not included in the table, given that disclosing them would be detrimental to the Group's interests.

[3] Mainly refers to equity participations of the Group in the share capital of private companies, thus the respective shares are not traded in active markets. In the absence of an active market, the fair value of these securities is estimated using an income or market valuation approach. Given the bespoke nature of the valuation method in respect of each equity shareholding, it is not practicable to quote a range of unobservable inputs. The changes in the value do not materially affect the Group's results and assets.

[4] Represented as percentage of the loan's gross carrying amount.

Reasonably possible assumptions, other than the aforementioned used for determining unobservable inputs of Level 3 instruments, would not have a significant effect on the Group's financial assets and liabilities measured at fair value on a recurring basis.

4.2 Credit Risk Management

4.2.1 Loans and advances to customers at amortised cost

For credit risk management purposes, the Group monitors its credit risk exposure on all acquired loans and advances to customers at amortised cost on a gross basis, i.e. the Exposure at Default ("EAD") is grossed up with the unamortised purchase price allocation adjustment (the "PPA adjustment") as at the reporting date.

For the purposes of this disclosure, gross carrying amount is defined as the amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment. Similarly, the ECL allowance for impairment losses presented in the following tables includes the PPA adjustment. As such, the gross carrying amount and ECL allowance for impairment losses presented below does not reconcile to Note 14.

Loans and advances to customers at amortised cost for the Group as at 30 September 2024 and 31 December 2023 are summarised as follows:

30/9/2024	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	Purchased or Originated credit impaired ("POCI") Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,555	1,318	265	282	**6,421**
Less: ECL Allowance for impairment losses	(5)	(13)	(31)	(7)	**(56)**
Total Mortgages	**4,550**	**1,306**	**235**	**274**	**6,365**
Consumer, Personal and Other loans					
Gross carrying amount	964	190	70	48	**1,273**
Less: ECL Allowance for impairment losses	(7)	(22)	(38)	(5)	**(73)**
Total Consumer, Personal and Other loans	**957**	**168**	**32**	**43**	**1,200**
Credit Cards					
Gross carrying amount	364	100	17	1	**482**
Less: ECL Allowance for impairment losses	(1)	(8)	(14)	-	**(24)**
Total Credit Cards	**363**	**92**	**3**	**1**	**458**
Retail Lending					
Gross carrying amount	5,884	1,608	353	330	**8,175**
Less: ECL Allowance for impairment losses	(14)	(43)	(83)	(13)	**(152)**
Total Retail Lending	**5,870**	**1,566**	**270**	**317**	**8,023**
Loans to Large Corporate					
Gross carrying amount	20,529	526	296	74	**21,425**
Less: ECL Allowance for impairment losses	(17)	(4)	(193)	(10)	**(223)**
Total Loans to Large Corporate	**20,512**	**522**	**103**	**65**	**21,202**
Loans to SMEs					
Gross carrying amount	8,000	680	487	149	**9,315**
Less: ECL Allowance for impairment losses	(16)	(48)	(279)	(54)	**(398)**
Total Loans to SMEs	**7,983**	**632**	**207**	**95**	**8,918**
Loans to Public Sector					
Gross carrying amount	69	-	1	-	**70**
Less: ECL Allowance for impairment losses	-	-	-	-	-
Total Loans to Public Sector	**69**	**-**	**1**	**-**	**70**
Corporate and Public Sector Lending					
Gross carrying amount	28,598	1,206	783	223	**30,810**
Less: ECL Allowance for impairment losses	(34)	(52)	(472)	(63)	**(622)**
Total Corporate and Public Sector Lending	**28,565**	**1,154**	**310**	**160**	**30,188**
Loans and advances to customers at amortised cost					
Gross carrying amount	34,482	2,814	1,136	553	**38,986**
Less: ECL Allowance for impairment losses	(47)	(95)	(556)	(76)	**(774)**
Total Loans and advances to customers at amortised cost	**34,435**	**2,720**	**580**	**477**	**38,212**

31/12/2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,431	1,514	221	287	**6,454**
Less: ECL Allowance for impairment losses	(3)	(15)	(17)	(6)	**(42)**
Total Mortgages	**4,428**	**1,499**	**204**	**281**	**6,412**
Consumer, Personal and Other loans					
Gross carrying amount	900	221	52	51	**1,224**
Less: ECL Allowance for impairment losses	(7)	(22)	(27)	(5)	**(61)**
Total Consumer, Personal and Other loans	**892**	**199**	**25**	**46**	**1,162**
Credit Cards					
Gross carrying amount	326	100	11	1	**437**
Less: ECL Allowance for impairment losses	(2)	(7)	(9)	-	**(18)**
Total Credit Cards	**324**	**93**	**2**	**-**	**419**
Retail Lending					
Gross carrying amount	5,657	1,835	284	339	**8,115**
Less: ECL Allowance for impairment losses	(12)	(44)	(53)	(12)	**(122)**
Total Retail Lending	**5,644**	**1,791**	**231**	**327**	**7,993**
Large Corporate Lending					
Gross carrying amount	18,915	606	382	86	**19,988**
Less: ECL Allowance for impairment losses	(17)	(8)	(233)	(19)	**(278)**
Total Large Corporate Lending	**18,897**	**598**	**148**	**67**	**19,710**
SMEs Lending					
Gross carrying amount	7,647	904	513	179	**9,244**
Less: ECL Allowance for impairment losses	(18)	(53)	(283)	(64)	**(419)**
Total SMEs Lending	**7,629**	**851**	**230**	**115**	**8,825**
Public Sector Lending					
Gross carrying amount	996	-	1	2	**999**
Less: ECL Allowance for impairment losses	-	-	(1)	-	**(1)**
Total Public Sector Lending	**996**	**-**	**-**	**2**	**998**
Corporate and Public Sector Lending					
Gross carrying amount	27,558	1,511	895	267	**30,231**
Less: ECL Allowance for impairment losses	(36)	(61)	(517)	(83)	**(697)**
Total Corporate and Public Sector Lending	**27,523**	**1,449**	**378**	**183**	**29,534**
Loans and advances to customers at amortised cost					
Gross carrying amount	33,215	3,346	1,180	605	**38,346**
Less: ECL Allowance for impairment losses	(48)	(106)	(571)	(95)	**(819)**
Total Loans and advances to customers at amortised cost	**33,167**	**3,240**	**609**	**510**	**37,527**

Stage 1 exposures presented under note line "Large corporate lending" include collateralised loan obligations ("CLOs") with a gross carrying amount of € 696 million as at 30 September 2024 (31 December 2023: € 466 million). The corresponding ECL, for both periods is immaterial. Refer also to Note 14.

The movement of the ECL allowance for impairment losses on loans and advances to customers at amortised cost for the Group for the nine-month period ended 30 September 2024 and 2023, is as follows:

Movement in ECL allowance	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2024	48	106	571	95	**819**
Transfer (to) / from Held for Sale	-	(1)	(21)	-	**(22)**
Transfers between stages (net)	19	-	(19)	-	**-**
ECL impairment charge / (release) for the period (P&L)	(16)	(10)	113	(8)	**79**
Change in the present value of the allowance	-	-	29	4	**34**
Write-off of interest recognised from change in the present value of the allowance	-	-	(28)	(4)	**(32)**
Write-offs	-	-	(39)	(11)	**(51)**
Disposals of loans and advances	-	-	-	-	**-**
FX differences and other movements	(4)	1	(50)	1	**(53)**
ECL allowance as at 30/9/2024	**47**	**95**	**556**	**76**	**774**

Movement in ECL allowance	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
ECL allowance as at 1/1/2023	**37**	**120**	**1,115**	**148**	**1,421**
Transfer (to) / from Held for Sale	-	(2)	(180)	(19)	**(201)**
Transfers between stages (net)	20	(14)	(6)	-	**-**
ECL impairment charge/ (release) for the period (P&L)	(10)	(4)	350	(9)	**327**
Change in the present value of the allowance	-	-	38	7	**45**
Write-off of interest recognised from change in the present value of the allowance	-	-	(36)	(6)	**(43)**
Write-offs	(1)	(1)	(177)	(1)	**(180)**
Disposals of loans and advances	-	-	(8)	(6)	**(14)**
FX differences and other movements	6	3	(218)	13	**(195)**
ECL allowance as at 30/9/2023	**52**	**102**	**879**	**127**	**1,161**

The table below presents the impact from the modification of contractual terms for Group loans and advances to customers measured on lifetime ECL at the end of 30 September 2024 and 2023.

	30/9/2024	30/9/2023
Gross modification impact before reversal of ECL allowance (A)	-	1
Reversal of ECL allowance (B)	(8)	(15)
Net modification impact in P&L (A+B)	**(8)**	**(14)**
Gross carrying amount of loans before modification	**397**	**405**

The gross carrying amount of modified loans initially measured using lifetime ECL (Stage 3 and Stage 2) and currently measured using 12-month ECL (Stage 1) as at 30 September 2024 amounted to € 122 million (30 September 2023: € 252 million).

4.2.2 Receivables from the Greek Public Sector

The following table presents the carrying amount of the Group's receivables from the Greek Public Sector.

	30/9/2024	31/12/2023
Derivative financial instruments	5	43
Debt securities at FVTPL	577	475
Loans and advances at amortised cost	69	998
Debt securities at amortised cost	9,006	7,713
Debt securities at FVTOCI	537	1,038
Other assets	644	692
Total	**10,839**	**10,960**

The decrease in the carrying amount of line item "Loans and advances at amortised cost" by € 929 million is mainly due to the decrease of the funding facility to OPEKEPE by € 918 million.

For further information on Greek Government Bonds ("GGBs") purchased by the Group during the period ended 30 September 2024, refer to Note 16.

5 Segment analysis

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purposes of identifying the Group's reportable segments.

The Group manages its business through the following reportable segments:

Retail Banking – Includes Mass, Affluent, Small Businesses, International Business Unit ("IBU") and public core customer segments, as well as channels of banking activity (i.e. branches, e-branches, ATMs etc).

Corporate Banking – Includes Large Corporates, Shipping, Small and Medium Entities ("SMEs") and Agricultural Core customer segments.

Piraeus Financial Markets ("PFM") – Covers the Fixed Income, Foreign Exchange, Treasury activities (managing the interest rate gap resulting from all banking activities) and Institutional Clients.

Other – Includes all management related activities not allocated to specific customer segments, management of Real Estate Owned ("REO") assets, Wealth and Asset Management ("WAM") activities, certain equity participations of the Group, and funding transactions approved by the Asset and Liability Management Committee ("ALCO").

NPE Management Unit ("NPE MU") – Manages any NPE assessed as non-core business, regardless of whether the said exposures are serviced by the Group or third parties. This reportable segment also includes the senior and subordinated notes issued by the Phoenix, Vega I, II, III, Sunrise I, II and III securitization Special Purpose Vehicles ("SPVs") and retained by the Group. The fees payable for servicing the Group's NPE portfolio are recognized in this segment. Furthermore, the respective segment includes certain equity participations classified at FVTOCI or FVTPL and certain associates (i.e. Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).

Business segments include internal allocations of income and expense based on an internally approved methodology. These allocations include, inter-alia, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Center (reported under business segment "Other").

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments are conducted on an arm's length basis and inter-segment transactions and balances are eliminated within each relevant segment.

An analysis of the results and other financial information per business segment of the Group is presented below.

1/1 - 30/9/2024	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	797	501	305	(5)	1,597	(23)	**1,575**
Net fee and commission income	223	164	10	19	416	4	**419**
Income from non-banking activities	-	-	-	58	58	4	**61**
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	(2)	(5)	-	-	(7)	(1)	**(8)**
Net other income / (expenses)	(19)	(8)	36	(21)	(12)	(8)	**(20)**
Total Net Income / (expenses)	**999**	**651**	**351**	**50**	**2,051**	**(25)**	**2,027**
Total operating expenses	(320)	(131)	(34)	(101)	(586)	(27)	**(613)**
Profit / (loss) before provisions, impairment and other credit-risk related expenses	**679**	**520**	**317**	**(50)**	**1,465**	**(52)**	**1,413**
Impairment (losses) / releases on loans and advances to customers at amortised cost	(19)	(43)	-	4	(58)	(21)	**(79)**
Other credit-risk related expenses on loans and advances to customers at amortised cost	(15)	(25)	-	-	(41)	(34)	**(74)**
Impairment (losses) / releases on other assets	-	-	-	(22)	(22)	(15)	**(37)**
Impairment of property and equipment and intangible assets	-	-	-	(2)	(2)	-	**(2)**
Other provision (charges) / releases	-	-	-	(17)	(17)	-	**(17)**
Share of profit / (loss) of associates and joint ventures	-	-	-	(5)	(5)	11	**6**
Profit / (loss) before income tax	**644**	**452**	**317**	**(93)**	**1,321**	**(111)**	**1,210**
Income tax expense							(327)
Profit for the period							**882**
As at 30/9/2024							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,877	23,797	28,167	6,311	70,152	7,242	**77,394**
Assets held for sale	-	4	-	45	49	93	**142**
Investments in associates and joint ventures	-	-	-	54	54	1,201	**1,255**
Total assets	11,878	23,801	28,167	6,409	70,254	8,536	**78,790**
Total liabilities	45,771	15,631	5,122	3,530	70,053	587	**70,640**

1/1 - 30/9/2023	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	692	455	285	48	1,480	(14)	**1,466**
Net fee and commission income	183	139	7	12	341	4	**345**
Income from non-banking activities	-	-	-	54	54	4	**58**
Net gains / (losses) from derecognition of financial instruments measured at amortised cost	-	3	(2)	-	1	(2)	**(1)**
Net other income / (expenses)	1	1	14	(18)	(2)	19	**16**
Total Net Income	**876**	**598**	**304**	**95**	**1,873**	**12**	**1,885**
Total operating expenses	(314)	(142)	(37)	(73)	(566)	(37)	**(603)**
Profit / (loss) before provisions, impairment and other credit-risk related expenses	**562**	**456**	**267**	**22**	**1,307**	**(26)**	**1,282**
Impairment (losses) / releases on loans and advances to customers at amortised cost	4	(66)	-	(2)	(64)	(263)	**(327)**
Other credit-risk related expenses on loans and advances to customers at amortised cost	(26)	(38)	-	-	(64)	(44)	**(108)**
Impairment (losses) / releases on other assets	-	-	-	(19)	(19)	-	**(19)**
Impairment of property and equipment and intangible assets	-	-	-	(6)	(6)	(21)	**(27)**
Impairment (losses) / releases on debt securities at amortised cost	-	-	10	-	10	-	**10**
Other provision (charges) / releases	1	(1)	-	(33)	(33)	(3)	**(36)**
Share of profit / (loss) of associates and joint ventures	-	-	-	(4)	(4)	(3)	**(7)**
Profit / (loss) before income tax	**541**	**350**	**277**	**(42)**	**1,127**	**(359)**	**767**
Income tax expense							(193)
Profit for the period							**575**
As at 31/12/2023							
Total assets (excluding assets held for sale and investments in associates and joint ventures)	11,953	22,724	26,091	6,526	67,294	7,660	**74,955**
Assets held for sale	1	4	-	-	5	236	**241**
Investments in associates and joint ventures	-	-	-	37	37	1,218	**1,255**
Total assets	11,955	22,727	26,091	6,563	67,337	9,114	**76,450**
Total liabilities	44,842	14,585	5,954	3,202	68,583	514	**69,097**

6 Net interest income

	1/1 - 30/9/2024	1/1 - 30/9/2023
Interest and similar income		
Debt securities measured at FVTOCI	25	27
Debt securities at amortised cost	261	181
Loans and advances to customers at amortised cost and reverse repos	1,538	1,358
Due from banks	28	19
Other	296	256
Total interest income for financial instruments not measured at FVTPL	**2,148**	**1,842**
Financial instruments measured at FVTPL	28	25
Derivative financial instruments	184	145
Total interest and similar income	**2,359**	**2,012**
Interest expense and similar charges		
Due to customers and repurchase agreements	(290)	(161)
Debt securities in issue and other borrowed funds	(163)	(96)
Due to banks	(147)	(191)
Contribution of Law 128/75	(37)	(40)
Other	(1)	(2)
Total interest expense from financial instruments not measured at FVTPL	**(638)**	**(490)**
Derivative financial instruments	(145)	(56)
Total interest expense	**(784)**	**(546)**
Net interest income	**1,575**	**1,466**

The increase in line item "Loans and advances to customers at amortised cost and reverse repos" for the period ended 30 September 2024 compared to the period ended 30 September 2023, is mainly due to interest rate increases of floating rate loans, following the consecutive ECB interest rate hikes over the last year.

Additionally, the increase in line item "Due to customers and repurchase agreements" is mostly attributable to the gradual rise in interest rates of term deposits.

Interest income from debt securities at amortised cost increased primarily due to higher holdings in investment securities, while interest expense on debt securities in issue and other borrowed funds increased as a result of the newly issued Senior Preferred Bonds by the Bank.

Line item "Other" under interest and similar income includes € 276 million (30 September 2023: € 222 million) derived from the use of Eurosystem's deposit facility. This relates to overnight deposits with the Central Bank remunerated at the applicable DFR, which was set at 3.50% on 18 September 2024.

Line item "Due to banks" under interest expense and similar charges includes the interest expense from ECB funding, specifically within the context of the TLTRO III program, amounting to € 79 million (30 September 2023: € 128 million).

7 Net fee and commission income

	1/1 - 30/9/2024	1/1 - 30/9/2023
Fee and commission income		
Commercial banking	416	355
Investment banking	28	20
Asset management	43	30
Total fee and commission income	**488**	**406**
Fee and commission expense		
Commercial banking	(60)	(53)
Investment banking	(8)	(6)
Asset management	(1)	(1)
Total fee and commission expense	**(68)**	**(60)**
Net fee and commission income	**419**	**345**

a. Fee and commission income

The Group classifies revenue from contracts with customers based on the type of services provided. Management believes that this classification reflects how the nature, quantity, timing and uncertainty of the Group's income and cash flows are affected by financial factors.

The tables below present total fee and commission income from contracts with customers of the Group, for the nine-month periods ended 30 September 2024 and 2023, per product type and business segment.

1/1 - 30/9/2024	Total Fee and Commission income					
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	1	1	-	-	-	**2**
Asset management/Brokerage	37	2	10	17	-	**66**
Bancassurance	34	4	-	7	-	**46**
Cards issuance	78	9	-	-	2	**89**
Deposits commissions	8	1	-	-	-	**9**
Funds transfer	49	26	-	12	1	**88**
Letters of guarantee	2	35	-	-	1	**38**
Loans and advances to customers	10	73	-	-	-	**83**
Payments	14	3	1	2	-	**20**
FX fees	18	6	1	-	-	**24**
Other	13	9	-	1	-	**23**
Total	**264**	**169**	**12**	**39**	**4**	**488**

1/1 - 30/9/2023	Total Fee and Commission income					
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	-	-	-	-	-	**-**
Asset management/Brokerage	28	2	8	10	-	**48**
Bancassurance	28	4	-	6	-	**39**
Cards issuance	51	7	-	-	2	**60**
Deposits commissions	6	1	-	-	-	**7**
Funds transfer	45	18	-	6	1	**70**
Letters of guarantee	2	31	-	1	1	**34**
Loans and advances to customers	10	67	-	-	1	**78**
Payments	15	3	-	1	-	**20**
FX fees	17	6	1	-	-	**24**
Other	17	6	-	3	-	**26**
Total	**221**	**144**	**9**	**27**	**5**	**406**

b. Other income, within the scope of IFRS 15

As presented in the tables below, other income that falls within the scope of IFRS 15, corresponding to contracts with customers of the Group, for the nine-month periods ended 30 September 2024 and 2023, amounted to € 22 million and € 83 million, respectively. The said amounts are recognized in line item "Net other income / (expenses)" of the Condensed Interim Consolidated Income Statement, which also includes other non operating expenses, as well as losses from the sale and valuation of investment property and other assets.

1/1 - 30/9/2024	Other Income					
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Other operating income	-	-	-	10	4	**14**
Gain from sale of investment property	-	-	-	2	-	**2**
Gain from sale of other assets	-	-	-	6	-	**6**
Total	**-**	**-**	**-**	**18**	**4**	**22**

1/1 - 30/9/2023	Other Income					
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Other operating income	-	-	-	7	69	**76**
Gain from sale of investment property	-	-	-	2	-	**2**
Gain from sale of other assets	-	-	-	5	-	**5**
Total	**-**	**-**	**-**	**14**	**69**	**83**

8 Net other income/ (expenses)

	1/1 - 30/9/2024	1/1 - 30/9/2023
Gains / (loss) from fair value remeasurement of investment property	2	9
Other net income / (loss)	(71)	(18)
Total net other income / (expenses)	(68)	**(10)**

On 3 March 2024, the Hellenic Financial Stability Fund ("HFSF") invited Greek retail and qualified investors, as well as international investors, to participate in a public offering of up to 337,599,150 shares, corresponding to its entire 27% stake in the Company, subject to the full exercise of an upsize option by the HFSF. The offer price ranged between € 3.70 and € 4.00 per share. The public offering took place from 4 March until 6 March, and pursuant to relevant decisions of the HFSF's BoD, the upsize option was fully exercised, and the offer price of the shares offered was set at € 4.00 per share. The total demand that was expressed in the offering exceeded the number of offered shares by approximately 8 times. Therefore, after completion of the offering, all offered shares were sold and HFSF's stake in the Company reduced to zero. The total costs of, or incidental to, the offering borne by the Company amounted to approximately € 43 million and are presented within line item "Other net income/ (loss)".

Furthermore, following a recent court decision concerning the Group's subsidiary "Picar Single Member S.A." the Group accounted for an increase in its lease liabilities by approximately € 14 million. The corresponding charge was recognised under the line item "Other net income/ (loss)".

9 Other credit risk related expenses on loans and advances to customers at amortised cost

The Group's other credit risk related expenses on loans and advances to customers at amortised cost for the period ended 30 September 2024 amounted to € 74 million (30 September 2023: € 108 million), consisting of fees payable for having its NPE portfolio managed, such as Assets Under Management ("AUM") fees and success fees, as well as credit protection fees payable under synthetic securitizations.

For the current reporting period AUM fees, success fees and credit protection fees amounted to € 12 million, € 34 million and € 28 million, respectively (30 September 2023: € 15 million, € 56 million and € 37 million, respectively).

10 Income tax benefit / (expense)

	1/1 - 30/9/2024	1/1 - 30/9/2023
Current tax expense	(16)	(14)
Deferred tax benefit / (expense)	(312)	(179)
Income tax benefit / (expense)	**(327)**	**(193)**

The corporate income tax rate applicable to financial institutions, remains at 29% for 2024 and 2023, provided that the specific provisions of art. 27A of the Greek Income Tax Code ("ITC") apply to those tax years. The corporate income tax rate applicable to other legal entities is 22%.

The deferred tax recognized by the Group in the Condensed Interim Consolidated Income Statement is attributable to temporary differences between the tax and accounting base, the effect of which is analysed in the table below:

	1/1 - 30/9/2024	1/1 - 30/9/2023
Pensions and other post retirement benefits	-	(2)
Loans and advances to customers	(322)	(122)
Derivative financial instruments valuation adjustment	33	(14)
Investment property fair value adjustment	(1)	-
Depreciation of property and equipment	(5)	(2)
Amortisation of intangible assets	(6)	(4)
Recognition of tax losses carried forward	1	1
Impairment of Greek government bonds (PSI)	(41)	(41)
Investments	(1)	(2)
Reserve from finacial assets at FVTOCI	(2)	(2)
Other temporary differences	33	10
Total	**(312)**	**(179)**

Management has estimated that tax losses carried forward of € 19 million for the Group as at 30 September 2024 can be used to offset future taxable profits. Consequently, the Group has recognised a corresponding DTA of € 4 million (31 December 2023: € 4 million). Of these tax losses, € 5 million has no specified time limit for offsetting against taxable income, while the remaining € 14 million can be offset in a time horizon of five (5) financial years following their initial recognition.

DTA on tax losses carried forward are recognised only when it is probable that taxable profits will be available to utilize these carried forward tax losses. As of 30 September 2024, the Group has unused tax losses of € 4,271 million (31 December 2023: € 3,845 million), for which no DTA was recognized in the Condensed Interim Consolidated Statement of Financial Position.

As at 30 September 2024, the Group has recognised a DTA of € 5,396 million (31 December 2023: € 5,703 million) and a deferred tax liability of € 10 million (31 December 2023: € 9 million).

As at 30 September 2024, the DTA of the Group that meets the provisions of article 27 of Law 4172/2013, i.e. is eligible for Deferred Tax Credit ("DTC"), amounted to € 3,261 million (31 December 2023: € 3,303 million), of which € 953 million relates to unamortised private sector involvement ("PSI") losses (31 December 2023: € 995 million) and € 2,308 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2023: € 2,308 million). In order to safeguard the regulatory amortization pace of the DTC loan component from being impacted by the 2021 modification in Article 27 of Law 4172/2013, a prudential DTC amortization adjustment of € 96 million as at 30 September 2024 was deducted from the Group's regulatory capital (i.e. DTC in total of € 3,165 million). This adjustment is solely taken into account for calculating the Group's regulatory capital. Refer to Note 28.

Effective from tax year 2021 onwards, par. 3A of article 27 of the ITC applies, as added with article 125 of Greek Law 4831/2021, regarding the treatment and order of offsetting the debit difference defined under article 27 of the ITC. According to par. 1 of the same article, any debit difference outstanding at the end of the twenty-year amortization period is classified as a loss and may be carried forward for five (5) years.

The income tax benefit / (expense) of the Group's foreign subsidiaries is estimated based on the respective nominal corporate income tax rates applicable in 2024 and 2023, i.e. Romania: 16%, Egypt: 22.5%, Serbia:

15%, Ukraine: 18% (the tax rate for banks has been differentiated in 2023 and it was temporarily set for the tax year 2023 to 50%, while for 2024 it is reduced to 25%), Cyprus: 12.5%, Albania: 15%, Germany 15.825% and United Kingdom: 19% until 31 March 2023 and 25% after 1 April 2023.

According to article 82 of Greek Law 4472/2017, credit institutions and other legal entities scoped into the provisions of article 27A of Greek Law 4172/2013 are required to pay an annual fee of 1.5% on the excess amount guaranteed by the Greek State of DTA arising from the difference between the tax rate applicable under Greek Law 4334/2015 (Gazette A' 80/16/7/2015) retrospectively from 1 January 2015 onwards (29%), and the tax rate applicable on 30 June 2015 (26%). The corresponding amount of the Group for the period ended 30 September 2024, was € 4 million, and has been recognized within line item "Net other income/ (expenses)" of the Condensed Interim Consolidated Income Statement.

Under the provisions of article 52 of Law 5045/2023, as amended and currently in effect, the income tax exemption on interest from GGBs that applied to individuals and foreign tax resident entities, was extended to legal entities that have their headquarters or maintain a permanent establishment in Greece, except for credit institutions based in Greece.

In April 2024 and under the Greek Law 5100/2024, the Council Directive (EU) 2022/2523 (Pillar II) incorporated in the Greek domestic legislation, within the context of the Organisation for Economic Cooperation and Development's ("OECD") initiative against the tax Base Erosion and Profit Shifting ("BEPS"). The said law implements internationally agreed rules and methodology for establishing common measures for the minimum effective taxation of multinational enterprise ("MNE") groups and large-scale domestic groups. Specifically, all MNEs, with consolidated revenue in excess of € 750 million, are subject to an effective tax rate of at least 15% in each jurisdiction in which they have presence. From the first implementation of the law, a transitional period is granted to file the top-up tax information return within a period of eighteen (18) months after the last day of the reporting fiscal year. Management has already initiated a relevant project in order to assess the impact of the new framework and implement it within the Group. Based on Management's preliminary estimate, no significant impact is expected.

11 Earnings per share

Earnings per share ("EPS") are calculated by dividing the profit after tax attributable to the ordinary shareholders of the parent, by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares held by the Group.

	1/1 - 30/9/2024	1/1 - 30/9/2023	1/7-30/9/2024	1/7-30/9/2023
Profit for the period attributable to ordinary shareholders of the parent	**882**	**577**	**318**	**276**
Weighted average number of ordinary shares in issue (basic and diluted earnings)	1,245,964,395	1,249,777,043	1,246,702,235	1,249,248,640
Basic and diluted EPS in €	**0.71**	**0.46**	**0.26**	**0.22**

As at 30 September 2024 the Company held a total of 2,608,759 of its own shares and the weighted average number of ordinary shares has been adjusted to account for the Free Distribution of Shares Plan to executives and employees of the Company and its affiliated companies within the current reporting period. Refer also to Note 24.

12 Tax effects relating to other comprehensive income/ (expense) for the period

	1/1 - 30/9/2024			1/1 - 30/9/2023		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss						
Change in reserve from debt securities measured at FVTOCI	(11)	3	(8)	5	(1)	4
Change in currency translation reserve	(3)	-	(3)	-	-	-
Change in cash flow hedge reserve	9	-	9	2	-	2
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	-	-	-	(25)	7	(18)
Change in property revaluation reserve	-	-	-	2	-	2
Other comprehensive income/ (expense)	**(5)**	**3**	**(2)**	**(16)**	**6**	**(10)**

13 Derivative financial instruments

	30/9/2024 Fair Value		31/12/2023 Fair Value	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading	552	543	631	578
Derivatives held for hedging (fair value hedges)	846	12	1,329	25
Offsetting	(1,221)	(304)	(1,769)	(308)
Net amount in the Statement of Financial Position	**177**	**251**	**191**	**295**

The Group offsets derivative assets and liabilities entered into with a central counterparty clearing member against variation margin collaterals posted or received.

The Group's derivative financial instruments held for trading mainly comprise interest rate swaps ("IRSs"), forward rate agreements and options. On the other hand, the Group's derivative financial instruments held for hedging purposes consist exclusively of IRSs.

The Group engages in derivative transactions to mitigate the risk of changes in interest rates on the fair value of financial assets and financial liabilities. To achieve this, the Group designates fair value hedge ("FVH") accounting relationships on either a micro or portfolio basis, using the carve-out version of IAS 39, as adopted by the EU. In micro hedges, the hedged items are Greek and other sovereign fixed rate debt securities, while in portfolio hedges the Group designates non-maturing deposits ("NMDs") as the hedged items.

As at 30 September 2024, the total nominal value of NMDs hedged by the Group amounted to € 9 billion. In addition, the total nominal value of the IRSs hedging sovereign bonds measured at FVTOCI and amortised cost, amounted to € 395 million and € 2,644 million, respectively (31 December 2023: € 395 million and € 5,739 million, respectively).

For the period ended 30 September 2024, the total impact of FVH accounting on the aforementioned hedged items was a loss of € 69 million, of which a loss of € 34 million related to hedged debt securities and a loss of € 35 million related to hedged NMDs (30 September 2023: loss of € 326 million exclusively on debt securities), partially offset by a valuation gain of € 65 million of the hedging derivatives (30 September 2023: gain of € 325 million), resulting in a net loss of € 4 million recognised in the Condensed Interim Consolidated Income Statement (30 September 2023: net loss of € 1 million).

14 Loans and advances to customers at amortised cost

	30/9/2024	31/12/2023
Mortgages	6,420	6,453
Consumer, personal and other loans	1,270	1,221
Credit cards	482	437
Retail Lending	**8,172**	**8,111**
Corporate and Public Sector Lending	**30,106**	**29,746**
Collateralised loan obligations (CLOs)	**696**	**466**
Total gross loans and advances to customers at amortised cost	**38,975**	**38,323**
Less: ECL allowance	(763)	(796)
Total	**38,212**	**37,527**

For the purposes of this disclosure, both the gross carrying amount and the ECL allowance for impairment losses have not been grossed up with the PPA adjustment. As such, the respective amounts reported above do not reconcile with Note 4.2.1.

At Group level, the Senior Notes of the Phoenix, Vega I, II, III and Sunrise I, II, III securitizations, with a gross carrying amount of € 5,787 million as at 30 September 2024 (31 December 2023: € 5,984 million), are included under note line "Corporate and Public Sector Lending". The ECL allowance on these notes is insignificant as at the reporting date.

The following is a reconciliation of the gross carrying amount and the ECL allowance of loans and advances to customers at amortised cost, as defined in Note 4.2.1, to the amounts presented in the above table, taking into account the unamortised PPA as at the reporting date. For the purposes of this reconciliation, CLOs are included under note line "Corporate and Public Sector Lending".

	30/9/2024	31/12/2023
Mortgages (grossed up with PPA adjustment)	6,421	6,454
Less PPA adjustment	(1)	(1)
Mortgages	**6,420**	**6,453**
Consumer/ personal and other loans (grossed up with PPA adjustment)	1,273	1,224
Less PPA adjustment	(3)	(3)
Consumer/ personal and other loans	**1,270**	**1,221**
Credit cards (grossed up with PPA adjustment)	482	437
Less PPA adjustment	-	-
Credit cards	**482**	**437**
Retail Lending (grossed up with PPA adjustment)	8,175	8,115
Less PPA adjustment	(3)	(4)
Retail Lending	**8,172**	**8,111**
Corporate and Public Sector Lending (grossed up with PPA adjustment)	30,810	30,231
Less PPA adjustment	(8)	(19)
Corporate and Public Sector Lending	**30,802**	**30,212**
Total gross loans and advances to customers at amortised cost (grossed up with PPA adjustment)	38,986	38,346
Less PPA adjustment	(11)	(23)
Total gross loans and advances to customers at amortised cost (A)	**38,975**	**38,323**
Less: ECL allowance (grossed up with PPA adjustment)	(774)	(819)
Less PPA adjustment	11	23
Less: ECL allowance (B)	**(763)**	**(796)**
Net loans and advances to customers at amortised cost (A) + (B)	**38,212**	**37,527**

15 Assets held for sale

The carrying amount of the Group's HFS assets, primarily consisting of loans and advances to customers and real estate properties, amounted to € 142 million as at 30 September 2024 (31 December 2023: € 241 million). The significant events during the reporting period affecting the account balance are outlined below:

- The assets of Ianos Properties Single Member S.A., Lykourgos Properties Single Member S.A. and a portfolio of REOs, with total carrying value of € 40 million, were classified as HFS following the Group's commitment to plans to sell these assets. The sale of the majority stake in the two companies is expected to be completed in the fourth quarter of 2024, while the REOs are expected to be disposed of in the second quarter of 2025.
- HFS classification of an additional portfolio of corporate loans, referred to as “Nest”. The sale is expected to be completed in the first quarter of 2025.
- The sale of the “Delta” loan portfolio, which primarily consisted of NPEs originated in Romania was completed in April 2024 for consideration with a fair value of € 28 million.
- The sale of the majority of the "Monza" loan portfolio, which was primarily composed of corporate, mortgage, small business, and consumer NPEs was completed in July 2024 for a consideration with a fair

value of € 86 million. The unsold portion of the portfolio has a carrying amount of € 2 million and is expected to be disposed of in the first quarter of 2025.

- Impairment losses of € 26 million, recognised in the Condensed Interim Consolidated Income Statement under "Impairment (losses) / releases on loans and advances to customers at amortised cost".

16 Investment securities

As at 30 September 2024, the Group's debt securities measured at amortised cost and financial assets measured at FVTOCI amounted to € 14,172 million and € 650 million, respectively (31 December 2023: € 11,659 million and € 1,383 million, respectively). These investment securities mainly comprise domestic and foreign government bonds, as well as debt securities issued by corporate and financial institutions, the vast majority of which have a residual maturity higher than 12 months as of the reporting date.

During the nine-month period ended 30 September 2024, the Group purchased debt securities measured at amortised cost of total nominal value € 2,843 million, of which € 1,696 million related to government bonds and € 1,100 million to bonds issued by financial institutions. The impact of FVH accounting on debt securities measured at amortised cost amounted to a loss of € 41 million. Furthermore, during the current reporting period, the carrying amount of the Group's debt securities measured at FVTOCI was reduced by € 736 million compared to 31 December 2023, mainly due to redemptions of Greek and foreign governments treasury bills with a total nominal value of € 717 million.

As at 30 September 2024, the Group's debt securities measured at amortised cost, net of provisions, amounted to € 14,169 million and are classified in Stage 1 (31 December 2023: € 11,656 million) with a corresponding ECL allowance of € 16 million (31 December 2023: € 17 million). Additionally, debt securities at amortised cost, net of provisions, amounting to € 3 million are classified in Stage 3 (31 December 2023: € 3 million), with a corresponding ECL allowance of € 5 million (31 December 2023: € 4 million).

The Group's debt securities measured at FVTOCI are entirely classified in Stage 1, with an ECL allowance of € 1 million as at 30 September 2024 (31 December 2023: Stage 1 € 1 million).

17 Investments in consolidated companies

The Group's investments in consolidated companies as at 30 September 2024, are analysed below:

A. Subsidiaries (full consolidation method)

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
1.	Piraeus Bank S.A.	Banking activities	Greece	2020-2023	100.00%
2.	Piraeus Leasing Single Member S.A.	Financial leasing	Greece	2022-2023	100.00%

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
3.	Piraeus Property Real Estate Management Single Member S.A.	Property management	Greece	2022-2023	100.00%
4.	Piraeus Securities S.A.	Stock exchange services	Greece	2018-2023	100.00%
5.	Piraeus Factoring Single Member S.A.	Corporate factoring	Greece	2018-2023	100.00%
6.	Piraeus Capital Management Single Member S.A.	Management of venture capital fund	Greece	2018-2023	100.00%
7.	Piraeus Jeremie Technology Catalyst Management Single Member S.A.	Management of venture capital fund	Greece	2018-2023	100.00%
8.	Piraeus Asset Management Single Member M.F.M.C. S.A.	Mutual funds management	Greece	2018-2023	100.00%
9.	Geniki Information Single Member S.A.	Assessment and collection of commercial debts	Greece	2018-2023	100.00%
10.	Kosmopolis A' Shopping Centers Single Member S.A.	Shopping center's management	Greece	2018-2023	100.00%
11.	ND Development Single Member S.A.	Property management	Greece	2018-2023	100.00%
12.	New Up Dating Development Real Estate and Tourism Single Member S.A.	Property, tourism & development company	Greece	2018-2023	100.00%
13.	Picar Single Member S.A.	City Link areas management	Greece	2018-2023	100.00%
14.	P.H. Development	Property management	Greece	2018-2023	100.00%
15.	General Construction and Development Co. S.A.	Property development/ holding company	Greece	2018-2023	66.66%
16.	Entropia Ktimatiki S.A.	Property management	Greece	2018-2023	66.70%
17.	Komotini Real Estate Development Single Member S.A.	Property management	Greece	2018-2023	100.00%
18.	Piraeus Development Single Member S.A.	Property management	Greece	2018-2023	100.00%
19.	Piraeus Real Estate Single Member S.A.	Real estate development	Greece	2018-2023	100.00%
20.	Pleiades Estate Single Member S.A.	Property management	Greece	2018-2023	100.00%
21.	Piraeus Agency Solutions Single Member S.A.	Insurance agency	Greece	2018-2023	100.00%
22.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2018-2023	100.00%
23.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2023	51.00%
24.	Centre of Sustainable Entrepreneurship Excelixi Single Member S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2018-2023	100.00%
25.	PROSPECT M.C.P.Y.	Yachting management	Greece	2018-2023	100.00%
26.	Ianos Properties Single Member S.A.	Property management	Greece	2018-2023	100.00%

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
27.	Lykourgos Properties Single Member S.A.	Property management	Greece	2018-2023	100.00%
28.	Thesis Cargo Single Member S.A.	Property management	Greece	2022-2023	100.00%
29.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2018-2023	98.58%
30.	Sinoris Single Member S.A.	Property management	Greece	2023	100.00%
31.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2018-2023	100.00%
32.	Snappi Bank S.A.	Digital banking activities	Greece	2022-2023	55.00%
33.	Synthis Single Member S.A.	Property management	Greece	2022-2023	100.00%
34.	MIG Holdings S.A.	Holding company	Greece	2018-2023	87.79%
35.	Athenian Investments Holdings S.A.	Holding company	Greece	2018-2023	87.79%
36.	Sirrus Single Member S.A.	Property management	Greece	2023	100.00%
37.	Fineas Ktimatiki Single Member S.A.	Property management	Greece	2020-2023	98.58%
38.	Solon Ktimatiki Single Member S.A.	Property management	Greece	2021-2023	98.58%
39.	Sevthis Single Member S.A.	Property management	Greece	-	100.00%
40.	Iovis Single Member S.A.	Property management	Greece	-	100.00%
41.	Trastor Symmetochon Single Member S.A.	Holding company	Greece	-	98.58%
42.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2023	99.09%
43.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2018-2023	88.69%
44.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2020-2023	99.09%
45.	Tellurion Ltd	Holding company	Cyprus	2020-2023	100.00%
46.	Tellurion Two Ltd	Holding company	Cyprus	2017-2023	99.09%
47.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2023	100.00%
48.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2017-2023	100.00%
49.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2018-2023	50.44%
50.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2018-2023	52.18%
51.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2018-2023	52.18%
52.	MIG Leisure Ltd	Holding company	Cyprus	-	87.79%

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
53.	MIG Aviation Holdings Ltd	Holding company	Cyprus	-	87.79%
54.	Passerat Company Ltd	Holding company	Cyprus	2022-2023	100.00%
55.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%
56.	Akinita Ukraine LLC	Real estate development	Ukraine	2021-2023	100.00%
57.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2023	99.94%
58.	Solum Enterprise LLC	Property management	Ukraine	2012-2023	99.94%
59.	Solum Limited Liability Company	Property management	Ukraine	2018-2023	99.94%
60.	Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2023	100.00%
61.	Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2023	99.09%
62.	Proiect Season Residence SRL	Real estate development	Romania	2018-2023	100.00%
63.	R.E. Anodus SRL	Real estate development	Romania	2013-2023	99.09%
64.	Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2023	100.00%
65.	JSC Robne Kuce Beograd ("RKB")	Property management	Serbia	-	87.79%
66.	Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2023	100.00%
67.	Trieris Real Estate Management Ltd	Management of real estate companies	British Virgin Islands	-	100.00%
68.	Piraeus Group Capital Ltd	Debt securities' issuance	United Kingdom - Jersey Channel Islands	2012-2023	100.00%
69.	Piraeus Group Finance PLC	Debt securities' issuance	United Kingdom	2012-2023	100.00%
70.	Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-
71.	Magnus NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-

(1) In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The subsidiaries duly numbered 70 - 71 are SPVs for securitization of loans and advances to customers and issuance of debt securities. Further, as at 30 September 2024 the subsidiaries duly numbered 9, 22, 23 and 25 were under liquidation.

The subsidiary "Kion Holdings Ltd" that is immaterial to the Group's financial position and results of operations, is not consolidated but recognized at cost. The full consolidation of the aforementioned company would not have a significant effect on the Condensed Interim Consolidated Financial Statements, as its total net income, total equity and total assets each comprise less than 0.01% of the Group's respective balances, based on its most recent financial statements. In addition, during the first quarter of 2024, the non-consolidated subsidiaries "Hellenic Information Systems HIS S.A." and "The Museum Ltd" were dissolved and removed from the relevant company registries.

Financial statements of subsidiaries

The annual financial statements of the Group's subsidiaries for the year ended 31 December 2023 are available on the Company's web site at www.piraeusholdings.gr in section Investor Relations, subsection Financial Data - Financial Statements and Other Information - Consolidated Companies.

B. Associates and joint ventures (equity method)

B.1 Associates

The Group's associates as at 30 September 2024 are the following:

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
1.	Piraeus - TANEO Capital Fund	Close end venture capital fund	Greece	-	50.01%
2.	PJ Tech Catalyst Fund	Close end venture capital fund	Greece	-	30.00%
3.	APE Commercial Property Real Estate Tourist and Development S.A.	Holding company	Greece	2018-2023	27.80%
4.	Omicron Cyclos Ena Symmetohiki S.A. (2)	Holding company	Greece	2018-2023	28.10%
5.	APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2018-2023	28.92%
6.	Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2018-2023	32.27%
7.	Pyrrichos S.A.	Property management	Greece	2018-2023	55.95%
8.	Exodus S.A. (2)	Information technology & software	Greece	2018-2023	49.90%
9.	Evros Development Company S.A.	European community programs management	Greece	2018-2023	30.00%
10.	Gaia S.A.	Software services	Greece	2019-2023	24.92%
11.	Crete Scient. & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2018-2023	30.45%
12.	Intrum Hellas REO Solutions S.A.	Real estate	Greece	2019-2023	19.96%

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
13.	Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2019-2023	20.00%
14.	Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2023	23.53%
15.	Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2018-2023	49.90%
16.	Perigenis Business Properties S.A.	Property management	Greece	2020-2023	20.61%
17.	Abies S.A. (2)	Property management	Greece	2018-2023	40.14%
18.	ETVA Industrial Parks S.A.	Development/ management of industrial areas	Greece	2018-2023	1.00%
19.	Trieris Real Estate Ltd	Property management	British Virgin Islands	2018-2023	18.41%
20.	Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%
21.	Strix Asset Management Ltd	Asset management	Ireland	-	25.00%
22.	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%

(1) In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

(2) Placed under liquidation as at 30 September 2024.

The Group's associate NGP Plastic S.A., is immaterial to the Group's financial position and results of operations, therefore, is not consolidated under the equity method but recognised at cost. The total net income, total equity and total assets of this non-significant associate represent approximately 0.14%, 0.02% and 0.03% of the Group's respective balances, based on the most recent financial statements obtained.

Although the Group owns more than half of Piraeus - TANEO Capital Fund, Pyrrichos S.A., Strix Holdings LP and Strix Holdings II LP, Management has determined that the Group does not control these entities. Strix Holdings LP and Strix Holdings II LP (the "Partnerships") are limited partnerships established in Ireland which own equity participations unrelated to the financial sector in general and specifically to the Group's principal activity. The Bank is the sole limited partner investor in the Partnerships and their business objective is to enhance the value of their assets through: (i) monitoring, cost optimization, strategic reorganisation, corporate transformation, business development and changes in management; (ii) disposing of such assets in structured disposal processes aimed at maximising sale proceeds with the assistance of external asset management; and (iii) engaging in such other activities as the general partner deems necessary. The Partnerships are material associates of the Group. The Group does not exercise control over the Partnerships as it lacks the ability to direct their relevant activities either through voting rights or through other substantive rights stemming from contractual agreements. Furthermore, no other parties are acting on its behalf. Further, the Group has significant influence in Intrum Hellas REO Solutions S.A., ETVA Industrial Parks S.A. and Trieris Real Estate Ltd even though its shareholding does not exceed 20%.

B.2 Joint ventures

The Group's joint ventures as at 30 September 2024 are the following:

s/n	Company	Activity	Country	Unaudited tax years (1)	% holding
1.	AEP Elaiona S.A.	Property management	Greece	2018-2023	50.00%
2.	Peirga Kythnou P.C.	Real estate	Greece	2019-2023	50.00%
3.	ReoCo Solar S.A.	Property management	Greece	-	30.66%

(1) In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

Refer to Note 27 for an analysis of significant changes in the portfolio of consolidated companies.

18 Tax receivables

	30/9/2024	31/12/2023
Tax receivables	193	204
Accumulated impairment of tax receivables	(43)	(43)
Net tax receivables	150	161

Net tax receivables for the Group as at 30 September 2024 amounted to € 150 million (31 December 2023: € 161 million), of which € 138 million and € 7 million are attributable to the Bank and the Company, respectively, and € 5 million to other subsidiaries of the Group.

Piraeus Bank S.A.

Net tax receivables comprise the following:

a) Receivables from withholding taxes on interest of bonds and treasury bills of € 58 million relating to financial years 2009, 2011, 2012 and 2013 (tax years 2008, 2010, 2011 and 2012). Under the provisions of Greek Law 4605/2019 (article 93, par.1 and 2), as published at Gazette A' 52 on 1 April 2019, an amendment was introduced into the ITC, clarifying the status of the aforementioned withholding tax receivables of the Bank, as follows:

- Withholding taxes of € 26 million, in accordance with the provisions of par. 8 of article 12 of Greek Law 2238/1994, for the financial year 2013 (tax year 2012), are offset as a priority when income tax is incurred to the extent that such income tax is sufficient for the purposes of the above set-off. In addition, an amount of € 7 million, withheld on the same basis, for the financial year 2010 (tax year 2009) is claimed from the Greek State; and

- Withholding taxes of € 25 million, which are subject to the provisions of par. 6 of article 3 of Greek Law 4046/2012 and have not been offset within five (5) years, can be netted off against tax liabilities of the Bank in equal instalments within 10 years, starting from 1 January 2020.

b) Withholding taxes of € 27 million deriving from interest income earned on Greek Government treasury bills, which were withheld after 1 January 2013. These tax receivables are offset against income tax available within the next five (5) financial years from the financial year in which the income tax was withheld. Upon completion of the five-year period, any remaining withholding tax is netted off against current tax liabilities.

c) Withholding taxes of € 51 million arising from corporate bonds, which are refundable by the Greek State.

d) Various other tax claims of € 2 million.

19 Due to banks

	30/9/2024	31/12/2023
Amounts due to ECB and central banks	1,059	3,590
Interbank deposits	138	61
Securities sold to credit institutions under agreements to repurchase	1,796	435
Other	500	532
	3,493	**4,618**

Line item "Amounts due to ECB and central banks" includes the funding liabilities of the Bank due to ECB, in the context of the TLTRO III program. In June 2024, a tranche of € 2.5 billion was repaid to the ECB following its maturity. As a result, there is a corresponding decrease also in line item "Cash and balances with Central Banks". As at 30 September 2024, the Group's funding through TLTRO auctions amounted to € 1 billion maturing in December 2024.

The interest expense regarding the TLTRO III funding for the period ended 30 September 2024 amounted to € 79 million (30 September 2023: € 128 million). Refer to Note 6.

Interbank repo funding increased compared to 31 December 2023 with the use of sovereign debt securities as collateral, mainly related to Italian sovereign bonds and GGBs, following the repayment of TLTRO III operations.

Line item “Other” mainly comprises: i) long term borrowings from European Investment Bank and ii) cash collateral received by the Bank in the context of derivative transactions engaged under ISDA and CSA agreements.

20 Due to customers

	30/9/2024	31/12/2023
Corporate		
Current and sight deposits	15,021	13,593
Term deposits	3,675	3,543
Blocked deposits, guarantee deposits and other accounts	464	399
Total (A)	**19,160**	**17,536**
Retail		
Current and sight deposits	8,159	7,765
Savings accounts	23,270	24,184
Term deposits	9,820	9,962
Blocked deposits, guarantee deposits and other accounts	42	40
Total (B)	**41,291**	**41,952**
Cheques payable and remittances (C)	**89**	**79**
Total Due to customers (A)+(B)+(C)	**60,540**	**59,567**

21 Debt securities in issue

	Interest Rate (%)	30/9/2024	31/12/2023
Senior Preferred Bond	3.875%	516	501
Senior Preferred Bond	8.250%	367	374
Senior Preferred Bond	7.250%	506	514
Senior Preferred Bond	6.750%	523	497
Senior Preferred Bond	5.000%	509	-
Senior Preferred Bond	4.625%	654	-
Total debt securities in issue		**3,075**	**1,886**

The financial terms of the debt securities held by third parties as at the end of the reporting period, are as follows:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redem-ptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value	Interest Rate on third party
30/9/2024													
Senior Preferred Bond													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	516	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	367	8.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	506	7.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	523	6.750%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	16-Apr-24	16-Apr-30	EUR	5.000% / Annual	500	500	-	-	500	509	5.000%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	17-Jul-24	17-Jul-29	EUR	4.625% / Annual	650	650	-	-	650	654	4.625%

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redem-ptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value	Interest Rate on third party
31/12/2023													
Senior Preferred Bond													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	501	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	374	8.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	13-Jul-23	13-Jul-28	EUR	7.250% / Annual	500	500	-	-	500	514	7.250%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	5-Dec-23	5-Dec-29	EUR	6.750% / Annual	500	500	-	-	500	497	6.750%

On 17 July 2024, the Bank issued Green Senior Preferred Notes with a nominal value of € 650 million, maturing in July 2029. These notes bear an annual fixed interest rate of 4.625% for the first four (4) years, after which the rate will be reset to the prevailing mid swap rate plus 1.7230% per annum. The Green Senior Preferred Notes may be redeemed by the issuer on 17 July 2028 at their nominal value. The Senior Preferred Notes were issued under the Euro Medium Term Notes ("EMTN") Programme.

The following table includes the financial terms of debt securities retained by the Group as of the end of the reporting period:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
30/9/2024										
Covered Bonds										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
31/12/2023										
Covered Bonds										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-24	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

As at 30 September 2024 and 31 December 2023, the carrying amount of loans and advances to customers at amortised cost that have been pledged as collateral under the terms of the covered bonds programme is € 3,725 million and € 3,341 million, respectively.

For further information about Covered bonds refer to the Company's website in the Investor Relations and Base Prospectus (Covered Bonds | Piraeus Financial Holdings (piraeusholdings.gr)

22 Other borrowed funds

During the period ended 30 September 2024, the Company issued under the EMTN Programme two (2) Subordinated Tier 2 notes with a total nominal value of € 1,150 million. Specifically, the said notes were issued on 17 January 2024 and 18 September 2024, with a nominal value of € 500 million and € 650 million, a coupon of 7.25% and 5.375%, and a maturity of 10.25 years and 11 years, respectively.

Alongside the new issuances, the Company repurchased or redeemed two (2) previously issued Tier 2 subordinated notes with total nominal value of € 773 million. Specifically, the Company fully derecognized Tier 2 subordinated notes with a nominal value of € 400 million and a 9.75% coupon, maturing in June 2029, during the first semester of 2024. On 17 January 2024, the Company completed a cash tender offer for these notes, with bondholder participation totalling € 294 million in nominal value. The transaction's purchase price was set at 102% of the principal amount of the notes accepted for purchase plus accrued interest, resulting in a total loss of € 8 million recognized within line item "Net gains / (losses) from derecognition of financial instruments measured at amortised cost". Subsequently, the Company redeemed the remaining principal amount of € 106 million on the call date of 26 June 2024. Additionally, in September 2024, the Company completed a partial repurchase of the 5.50% Tier 2 subordinated notes due in February 2030, through a cash tender offer. The principal amount of the notes validly tendered under the offer amounted to € 373 million, representing 74.51% of the nominal value of the notes. The transaction's purchase price was set at 100.5% of the principal amount of the accepted notes, plus accrued interest, resulting in a total loss of € 3 million recorded under "Net gains/(losses) from derecognition of financial instruments at amortized cost".

As at 30 September 2024, following the aforementioned transactions, the Group's other borrowed funds consist solely of three (3) Tier 2 subordinated notes with a total nominal value of € 1,277 million (€ 127 million, € 500 million and € 650 million, maturing in February 2030, April 2034 and September 2035, respectively) and a total carrying value of € 1,284 million, including accrued interest of € 22 million. These notes may be redeemed by the issuer at par on 19 February 2025, 17 April 2029 and 18 September 2030, respectively, subject to prior regulatory approval. Additionally, the notes due 2030 and 2034 bear annual fixed rates of 5.5% and 7.25% for the first five (5) years, resetting once thereafter at the prevailing 5-year mid swap rate plus 5.774% and 4.773% respectively, while the notes due 2035 bear annual fixed rate of 5.375% for the first six (6) years and reset once thereafter at the prevailing 6-year mid swap rate plus 3.150%.

23 Contingent liabilities, assets pledged, transfers of financial assets and commitments

23.1 Legal proceedings

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Group has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Group makes adjustments to account for any adverse effects that the legal claims may have on its financial position.

As at 30 September 2024, the Group provided for an amount of € 25 million (31 December 2023: € 34 million) for cases under litigation. This amount represents Management's best estimate of the probable loss to be incurred upon finalization of these pending legal cases.

The Group has been advised by its legal advisors that it is possible, but not probable, that the final decision of certain legal cases referring mainly to unjust enrichment damages, nullity of debt contract, labor disputes, moral damage and compensation claims, may not be in favor of the Group. Accordingly, no provision for such claims has been established as at 30 September 2024. The contingent liability that could potentially result from such litigations, based on the current status of the legal proceedings and Management's best estimate, is not expected to exceed € 220 million for the Group (31 December 2023: € 223 million), while the timing of the outflow is uncertain. Based on historical data, such legal cases do not result to significant losses for the Group.

Following the acquisition of a controlling stake in MIG Holdings S.A. ("MIG") that was completed in April 2023 Management, assisted by its legal advisors, reviewed the possible and present obligations under IAS 37 arising from past litigations and claims against MIG and its subsidiaries and concluded on the basis of the information and input provided by MIG that no provision should be recognised by the Group on its financial position. Further, no significant financial impact is expected from the contingent liabilities of MIG and its subsidiaries as per the above stated information and input.

23.2 Pending tax audits

The Company has been audited by the tax authorities up to and including the year 2010.

For the years 2011 - 2016, all Greek Société Anonyme Companies were required to receive tax compliance reports issued by their statutory auditors, under Greek Law 2190/1920 and in accordance with article 82 of Greek Law 2238/1994 and article 65A of Greek Law 4174/2013, as in force at that time.

From 2016 onwards, the requirement to obtain a tax compliance report became optional, however Management has opted for the Company and the Group's Greek subsidiaries to continue receiving such reports from the statutory auditors. The Tax Administration retains its right to proceed with a tax audit, within the applicable statute of limitations, in accordance with article 36 of Greek Law 4174/2013, as currently in force.

In the Bank’s tax compliance report for fiscal year 2013, an emphasis of matter was expressed on applicable provisions of Greek Tax Law regarding the acquisition of assets and liabilities of Greek branches of credit institutions domiciled in other EU member countries. According to these provisions, the aforementioned transactions are not subject to tax.

Regarding the Group’s Greek subsidiaries, the respective tax compliance reports for the fiscal years up to 2022 have been issued and were unqualified.

The fiscal year 2023 of the Company and its Greek subsidiaries is currently being examined by Deloitte Certified Public Accountants S.A. and the final outcome of the tax compliance reports is not expected to have a material effect on the Interim Financial Statements.

The unaudited tax years of the Group's subsidiaries, associates and joint ventures, are included in Note 17, therefore their tax liabilities for these years may not be considered final. Additional taxes and penalties may be imposed, for the unaudited years, however, no material impact is expected on the financial position of the Group.

23.3 Credit commitments

In the normal course of business, the Group enters into contractual credit commitments towards its customers to facilitate their financing needs or obligations. Due to their nature, credit commitments are treated as off-balance sheet items. These credit commitments consist of letters of guarantee, letters of credit and irrevocable undrawn committed credit facilities. Typically, letters of guarantee and letters of credit ensure payment to a third party for a customer's trade transactions or guarantee the performance of a customer to a third party. Irrevocable undrawn committed credit facilities are agreements to lend to a customer, as long as there is no violation of the conditions established in the contract. The credit risk associated with these commitments is measured by applying the same Credit Policy, approval process and monitoring procedures employed for loans and advances to customers at amortised cost.

As at 30 September 2024 and 31 December 2023, the Group had undertaken the following commitments:

	30/9/2024	31/12/2023
Financial guarantees	5,578	5,680
Letters of credit	162	121
Irrevocable undrawn credit commitments	2,501	1,961
Total credit commitments	**8,240**	**7,762**

The irrevocable undrawn committed credit facilities are included in the RWA calculation for capital adequacy purposes under regulatory rules currently in force. An ECL allowance is measured for letters of guarantee, letters of credit and irrevocable undrawn credit commitments.

23.4 Assets pledged

	30/9/2024	31/12/2023
Due from banks	649	825
Financial assets at FVTPL	3	1
Loans and advances to customers at amortised cost	6,617	6,498
Financial assets measured at FVTOCI	-	2
Debt securities at amortised cost	97	3
	7,366	**7,330**

The aforementioned financial assets are mainly pledged either for drawing liquidity from the Eurosystem, under the general terms applying to such agreements, or for margins in regards with a) derivative transactions engaged under ISDA master netting agreements and CSA contracts and b) repurchase transactions covered by Global Master Repurchase Agreement ("GMRA") contracts.

As at 30 September 2024 and 31 December 2023 the Bank has pledged an amount of € 168 million, with respect to written guarantee for the non-payment risk of the Greek State, included within balance sheet line item "Due from banks".

In the context of interbank repurchase agreement (repo) transactions, securities of total nominal value € 2,052 million (31 December 2023: € 515 million) are used for liquidity purposes and transferred to third parties. The said amount includes GGBs and Italian Sovereign bonds of total nominal value € 270 million and € 1,569 million, respectively (31 December 2023: € 71 million and € 411 million, respectively).

Additionally, the Bank's minimum reserve requirement, concerning the average amount of funds held in its current account with Bank of Greece ("BoG") over the current maintenance period, is € 596 million (31 December 2023: € 585 million).

24 Share capital and share premium

	Number of shares		
	Issued shares	**Treasury shares**	**Net number of shares**
Opening balance at 1/1/2023	**1,250,367,223**	**(259,798)**	**1,250,107,425**
Purchases of treasury shares	-	(32,141,238)	(32,141,238)
Sales of treasury shares	-	27,156,011	27,156,011
Balance at 31/12/2023	**1,250,367,223**	**(5,245,025)**	**1,245,122,198**
Opening balance at 1/1/2024	**1,250,367,223**	**(5,245,025)**	**1,245,122,198**
Purchases of treasury shares	-	(12,809,876)	(12,809,876)
Sales of treasury shares	-	14,310,287	14,310,287
Balance at 30/9/2024	**1,250,367,223**	**(3,744,614)**	**1,246,622,609**

The Company's share capital as at 30 September 2024 and 31 December 2023 amounted to € 1,163 million, divided into 1,250,367,223 common registered shares, with a nominal value of € 0.93 each.

On 15 March 2024 and 3 July 2024, the Company distributed 82,272 and 1,284,388 of its own common shares for free, respectively, to executives and employees of the Company and its affiliated companies under the Free Distribution of Shares Plan. These shares were provided through OTC transactions, with valuations based on the share's closing price of € 3.93 on 15 March 2024 and € 3.59 on 3 July 2024.

After the aforementioned transactions, the Company owned a total of 2,608,759 of its own shares, corresponding to 0.21% of its total shares.

The remaining purchases and sales of treasury shares that occurred during the current period and in 2023, as well as the remaining treasury shares owned as at 30 September 2024 and 31 December 2023, relate to transactions executed by the Group's subsidiary Piraeus Securities S.A. in the context of its market making operations. As at 30 September 2024, Piraeus Securities S.A. held 1,135,855 of the Group's common shares.

25 Other reserves and retained earnings

	30/9/2024	31/12/2023
Legal reserve	143	88
Reserve from financial assets measured at FVTOCI	32	40
Currency translation reserve	(67)	(64)
Cash flow hedge reserve	11	2
Property revaluation reserve	9	9
Share-based payment reserve	2	-
Other reserves	40	40
Non-taxed reserves	350	411
Total other reserves	**518**	**525**
Retained earnings	**2,553**	**1,771**
Other reserves and retained earnings	**3,071**	**2,296**

As of 30 September 2024, non-taxed reserves stood at € 350 million, reflecting a € 61 million decrease from 31 December 2023. This decrease is due to the distribution of € 93 million of discretionary reserves to the shareholders of the parent and Group's staff and the formation of an additional € 32 million of such reserves corresponding to the year 2023.

The table below illustrates the movement of the reserve from financial assets measured at FVTOCI. The movement of other reserves and retained earnings is provided in the Condensed Interim Consolidated Statement of Changes in Equity.

	30/9/2024	31/12/2023
Opening balance	**40**	**38**
Gains / (losses) from the valuation of debt securities	(7)	33
Gains / (losses) from the valuation of equity securities	(1)	4
Recycling of valuation adjustments and accumulated impairments upon disposal	(3)	(36)
Deferred taxation	3	-
Closing balance	**32**	**40**

26 Related party disclosures

Related parties of the Group include:

a) Members of the Company's BoD and Executive Committee, the Group Chief Internal Auditor, the Group Chief Compliance Officer and the CEOs of the significant subsidiaries, collectively "Key Management Personnel";

b) Close family members of Key Management Personnel;

c) Entities having transactions with the Company, that are controlled or jointly controlled by Key Management Personnel and their close family members;

d) the Company's subsidiaries;

e) the Company's associates and their subsidiaries; and

f) the Company's joint ventures and their subsidiaries.

Loans and advances granted to related parties, as well as letters of guarantee issued in favor of related parties, were executed in accordance with the Group's approved credit policies and procedures in terms of interest rates, collaterals and non-payment risk.

After selling all of its shares in the Company, HFSF is no longer a related party. Refer to Note 8.

26.1 Key Management Personnel and other related parties

The tables below present the Group's transactions with Key Management Personnel and the related parties referred to in points (b) and (c) above.

	30/9/2024		31/12/2023	
(amounts in thousand €)	**Key Management Personnel**	**Other Related Parties**	**Key Management Personnel**	**Other Related Parties**
Loans and advances to customers at amortised cost (Gross carrying amount)	3,505	214	3,981	414
Due to customers	3,848	732	2,800	1,176

	1/1 - 30/9/2024		1/1 - 30/9/2023	
(amounts in thousand €)	**Key Management Personnel**	**Other Related Parties**	**Key Management Personnel**	**Other Related Parties**
Income	83	23	82	42
Expense	41	7	26	1

Key Management Personnel benefits	**Group**	
(amounts in thousand €)	**1/1 - 30/9/2024**	**1/1 - 30/9/2023**
Short-term benefits	6,964	6,855
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	70	70
Post-employment benefits	89	89
Shared based payments and discretionary reserves distribution	2,609	-

"Short-term benefits" of Key Management Personnel include wages, salaries, employer's share of social contributions and other charges, while "Post-employment benefits" include the cost of post-employment benefit programs.

The total provision established for post-employment benefits to Key Management Personnel as at 30 September 2024 and 31 December 2023 amounted to € 1 million and is recognised under line item "Retirement and termination benefit obligations" in the Condensed Interim Consolidated Statement of Financial Position.

The ECL on loans and advances to customers at amortised cost granted from the Group to Key Management Personnel and other related parties as at 30 September 2024 and 31 December 2023 amounted to less than € 0.1 million.

As at 30 September 2024 Key Management Personnel and other related parties held 1.228 thousand ordinary shares of the Company, compared to 747 thousand as at 31 December 2023, in accordance with the execution of the Free Distribution Shares Plan.

26.2 Associates

The Group's related party transactions with its associates are presented below:

(amounts in million €)	30/9/2024	31/12/2023
Loans and advances to customers at amortised cost (Gross carrying amount)	14	46
Other assets	2	7
Due to customers	81	187
Other liabilities	15	6

(amounts in million €)	1/1 - 30/9/2024	1/1 - 30/9/2023
Total expense and capital expenditure	(59)	(71)
Dividends, interest income and other income	31	32

The ECL on loans and advances to customers at amortised cost granted from the Group to its associates as at 30 September 2024 amounted to € 4 million (31 December 2023: € 3 million). The ECL charge on loans and advances to customers at amortised cost for for the period ended 30 September 2024 amounted to € 1 million (30 September 2023: € 5 million).

As at 30 September 2024, the letters of guarantee issued in favor of associates amounted to € 8 million for the Group (31 December 2023: € 8 million).

Line item "Dividends, interest income and other income" stated above, includes dividends received from associates amounting to € 23 million for the Group, for the period ended 30 September 2024 (30 September 2023: € 17 million).

Additionally, as at 30 September 2024, the Group's investment in Strix Holdings LP decreased by € 14 million due to cash distribution. Furthermore, during the current period, the Group contributed to Strix Holdings LP an amount of € 10 million in exchange for additional limited partnership interests.

26.3 Joint ventures

The Group's related party transactions with joint ventures are presented below:

(amounts in million €)	30/9/2024	31/12/2023
Loans and advances to customers at amortised cost (Gross carrying amount)	-	55
Due to customers	-	6

(amounts in million €)	1/1 - 30/9/2024	1/1 - 30/9/2023
Total income	1	1

During the period ended 30 September 2024, the Group's joint venture AEP Elaiona S.A. undertook a share capital increase, with the Bank participating through a capitalization of debt and a cash contribution. This transaction is reflected in the reduction of line item "Loans and advances to customers at amortised cost (Gross carrying amount)". Furthermore, the ECL on loans and advances to customers at amortised cost granted from the Group to joint ventures as at 30 September 2024 was nil (31 December 2023: € 40 million). Refer to Note 27 for more information.

27 Changes in the portfolio of consolidated companies

The changes in the Group's subsidiaries, associates and joint ventures that occurred during the nine month period ended 30 September 2024, in excess of € 10 million, are set out below:

a) Changes in subsidiaries

On 16 January 2024, the Bank participated in the share capital increase of its subsidiary Trastor Real Estate Investment Company ("Trastor") for an amount of € 75 million, thus increasing its shareholding to 98.34%.

On 12 March 2024, Trastor acquired 100% shareholding in Fineas Ktimatiki Single Member S.A. and Solon Ktimatiki Single Member S.A., for a total consideration of € 19 million (€ 7 million and € 12 million, respectively). As a result, the said companies became subsidiaries of the Group. Subsequently, on 10 April 2024, Trastor fully participated in the share capital increases of the aforementioned companies for a total amount of € 15 million (€ 7 million and € 8 million, respectively).

In the context of the rehabilitation agreement of the Greek Sugar Industry, the Bank acquired on 27 March 2024 a 100% shareholding in company Sevthis Single Member S.A. for an amount of approximately € 10 million.

In 2023, Trastor resolved to issue a mandatorily convertible bond, for a total amount of up to € 55 million, that was fully subscribed by the Bank. During the first quarter of 2024, an additional and final amount of € 6 million was issued. In May 2024, the bond was converted into shares and the Bank's shareholding in Trastor increased to 98.61%.

In the second quarter of 2024, the Bank acquired a 100% shareholding in Iovis Single Member S.A. for an amount of € 7 million, which became a subsidiary of the Group. Subsequently, the company proceeded with a share capital increase of € 52 million, which was fully covered by the Bank.

Following approval by the Bank's annual GM of shareholders, a share capital decrease of € 67 million was executed in July 2024 through the cancellation of 66,736,911 common registered shares, each with a nominal value of € 1.00, held by the Company, with an equivalent capital return to the Company in cash. This decrease was reflected as an equivalent deduction in the Company's cost of investment in the Bank.

In August 2024, Trastor exclusively contributed € 18 million for the establishment of its subsidiary, Trastor Symmetochon Single Member S.A.

In August 2024, the Company contributed € 12 million in cash to the € 28 million share capital increase of its subsidiary Snappi Bank S.A., which was carried out through a combination of cash and contribution in kind, thereby decreasing its shareholding to 55%.

b) Changes in associates and joint ventures

On 17 February 2024, the Group's joint venture AEP Elaiona S.A. completed a share capital decrease of € 12 million by setting-off an equivalent amount of accumulated losses carried forward.

On 24 May 2024, the Bank lost its significant influence over its associate, Euromedica Societe Anonyme, following the contribution of its stake to Strix Holdings II LP, in exchange for additional limited partnership interests.

On 28 June 2024, the Group's joint venture AEP Elaiona S.A. conducted a share capital increase, with the Bank's participation raising the Group's cost of investment in AEP Elaiona S.A. by € 16 million. Following this transaction, the Group's shareholding in AEP Elaiona S.A. remained unchanged at 50%, held through the Bank (44%) and its subsidiary Trieris Two Real Estate LTD (6%).

During the reporting period, the Group's associate, Intrum Hellas A.E.D.A.D.P., executed a share capital decrease of € 72 million (€ 27 million in May and € 45 million in September), of which an amount of € 14 million was distributed to the Bank (€ 5 million and € 9 million, respectively). Following this capital return, the Bank decreased its cost of investment in Intrum Hellas A.E.D.A.D.P. by an equal amount.

c) Liquidations, disposals and mergers

Refer to the following table for the Group's liquidations, disposals, and mergers during the period ended 30 September 2024:

Entity	Group Participation	Event
Thesis Agra Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Hermes Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Schisto Single Member S.A.	Subsidiary	Liquidation (completed)
Thesis Stone Single Member S.A.	Subsidiary	Liquidation (completed)
Sunholdings Property Company Ltd	Subsidiary	Disposal
MIG Media S.A.	Subsidiary	Liquidation (completed)
Dynamic Asset Operating Leasing S.A.	Subsidiary	Merger (absorbed by its parent company Piraeus Leasing Single Member S.A.)
Kynouria Ktimatiki Single Member S.A.	Subsidiary	Merger (absorbed by its parent company Trastor R.E.I.C.)
PROSPECT M.C.P.Y.	Subsidiary	Liquidation (initiated)

28 Capital adequacy

Management's primary objectives concerning capital adequacy are the following:

- To comply with the capital requirements against risks undertaken, according to the regulatory framework;
- To preserve the Group's ability to continue its operations unhindered, thus to continue providing returns and benefits to its shareholders and ensure the confidence of its customers;
- To retain a sound and stable capital base in order to support the Group's Business Plans; and
- To maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group currently complies with the CRD IV regulatory framework (Basel III implementation under EU rules), which came into force with Directive 2013/36/EU as transposed into Greek Law 4261/2014 (amended by Law 4799/2021) and Regulation (EU) No. 575/2013 as it is currently in force.

The aforementioned regulatory framework requires financial institutions to maintain for the Group a minimum level of regulatory capital related to the undertaken risks. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	Group
CET1 Ratio	4.5%
Tier 1 (T1) Ratio	6.0%
Total Capital Ratio (TCR)	8.0%

Following the activation of the Single Supervisory Mechanism ("SSM") on 4 November 2014, the Group was placed under the direct supervision of the ECB.

The ECB, through the SREP decision on 30 November 2023, informed Management on the revised OCR levels, effective since 1 January 2024. The Group has to maintain, on a consolidated basis, a TSCR of 11% and an OCR of 14.58% (OCR plus P2G 1.25% at 15.83%), in accordance with the CRR and Greek Law 4261/2014, as amended by Law 4799/2021, which includes:

a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of the CRR;

b) an additional Pillar II capital requirement of 3.00% as per article 16(2) of Regulation 1024/2013/EU;

c) the CCB of 2.50%;

d) the O-SII capital buffer of 1.00%; and

e) the institution specific CCyB of 0.08%

The capital adequacy ratios as at 30 September 2024 and 31 December 2023 for the Group, as calculated under the existing regulatory framework, taking into account the relevant transitional period provisions applicable under Regulation 575/2013 are as follows:

	30/9/2024	31/12/2023
Common Equity Tier 1 Capital (CET1)	4,944	4,327
Tier 1 Capital	5,544	4,927
Total regulatory capital	6,699	5,822
Total RWAs (on and off- balance sheet items)	33,709	32,765
CET1 Capital ratio	14.67%	13.21%
T1 Capital ratio	16.45%	15.04%
Total Capital ratio	19.87%	17.77%

As at 30 September 2024, the TCR for the Group stood at 19.87% and the CET1 ratio stood at 14.67% covering the minimum OCR levels. The Group's interim profits for the third quarter of 2024 are included in the CET1 ratio as of 30 September 2024, subject to approval from the regulatory authorities. Further, 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).

Specifically for the Greek State guaranteed exposures, the Bank applied a prudential cumulative adjustment of € 150 million as at 30 September 2024. The Bank adheres to supervisory expectations, by applying the minimum NPE coverage level in line with the SREP recommendation on coverage of the NPE stock and the Addendum to the ECB Guidance to banks on non-performing loans, for the Greek State guaranteed exposures. The carrying amount of these exposures amounted to € 599 million as at 30 September 2024, of which € 68 million are non credit impaired. The total amount of exposures for which the Greek State guarantee has been called is € 572 million (€ 115 million and € 457 million presented within "loans and advances to customers at amortised cost" and "other assets", respectively). Since 1 January 2023 and up to 30 September 2024 the total recoveries from the Greek State guaranteed exposures amounted to € 109 million. Solely for prudential purposes, and after taking under consideration (a) that a total gross amount of € 287 million relating to exposures for which Greek State guarantee has been called (entirety or partially), and (b) the credit institutions exposures (€ 1.1 billion, affecting the denominator of NPE ratio), the prudential NPE ratio stood at 3.8% as at 30 September 2024 (compared to 3.2% customary NPE ratio on the same date). This prudential treatment does not affect the respective accounting treatment.

Moreover, the Group in order to safeguard the regulatory amortization pace of the DTC loan component from being impacted by the 2021 modification in Article 27 of Law 4172/2013, a prudential DTC amortization adjustment of € 96 million as at 30 September 2024 was deducted from the Group's regulatory capital (i.e. DTC in total of € 3,165 million). This adjustment is solely taken into account for calculating the Group's regulatory capital.

The Additional Tier 1 instruments ("AT 1 Instrument") comprise notes issued by the Company on 16 June 2021 with total nominal value € 600 million. The AT 1 Instrument is perpetual and redeemable at the full discretion of the Company, from 16 June 2026 to 16 December 2026 (the initial call date) and on any subsequent coupon payment date. The respective note bears a fixed coupon of 8.75% payable semi-annually in arrears, until the first call date, and resets to 9.195% plus the then prevailing 5-year mid swap rate, every five (5) years thereafter. The Company has the right to cancel all or part of any payment of interest, on any interest payment date and for any reason, at its sole discretion.

29 Cash and cash equivalents

For the Cash Flow Statement, "Cash and cash equivalents" comprise the following outstanding balances as at 30 September 2024 and 31 December 2023 with maturity of three months or less from their initial recognition date.

	30/9/2024	**31/12/2023**
Cash and balances with Central Banks (excluding mandatory reserves)	9,187	9,967
Due from banks	987	208
Financial assets at FVTPL	27	38
Financial assets at FVTOCI	-	29
	10,202	**10,242**

30 Events subsequent to the end of the reporting period

On 3 October 2024, the Group initiated a new Voluntary exist scheme ("VES") for the employees in Bank's central supporting functions and the employees of the Company, in alignment with its strategic objectives and transformation priorities. The cost of the new scheme is expected to reach approximately € 43 million.

Athens, 31 October 2024

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	GROUP CHIEF FINANCIAL OFFICER	DEPUTY CHIEF FINANCIAL OFFICER
GEORGE P. HANDJINICOLAOU	CHRISTOS I. MEGALOU	THEODOROS CH. GNARDELLIS	GEORGE TH. MARINOPOULOS
ID No A00342058	ID No AE 011012	ID No AI 662109	ID No AP 154589 License No Class A 0137758

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