



PIRAEUS FINANCIAL HOLDINGS

Presentation

19 NOVEMBER 2021



9 M 2021 FINANCIAL RESULTS



Contents

01. Executive Summary

02. Sunrise Plan Update

03. Financial Performance 9M.21

04. Annex



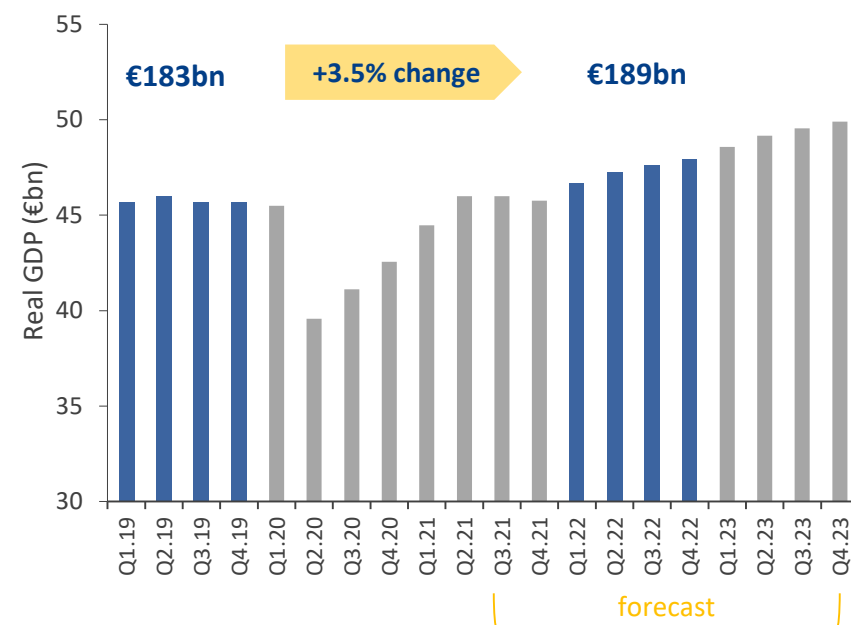


01. Executive Summary



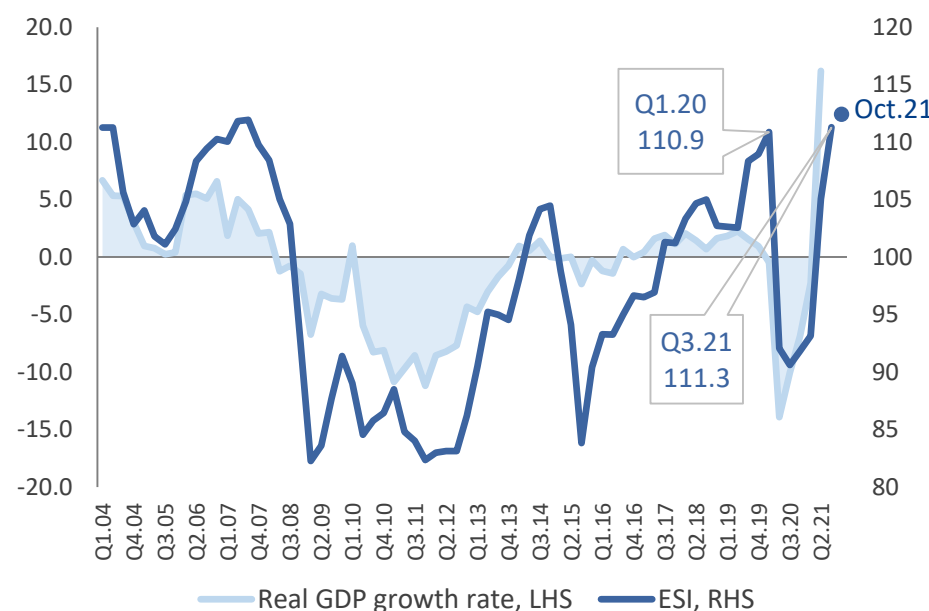
The Greek macro provides sizeable room for solid optimism: from reforms to investments and from NPE plunge to “Greece 2.0”

Strong economic recovery expected



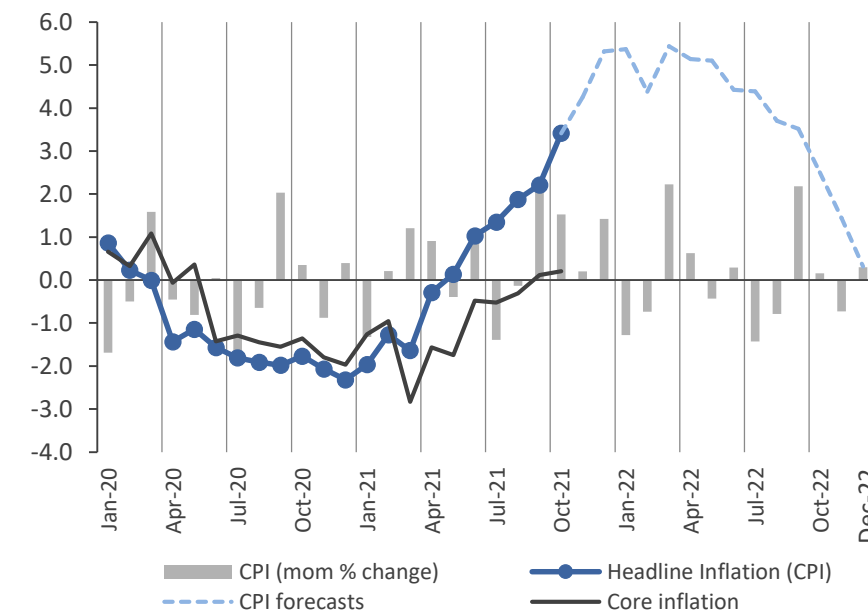
- ✓ Real GDP has recovered to its pre-covid levels in Q2.21
- ✓ The inclusion of the Greek bonds into ECB's PEPP program, the relaxation of Greece's fiscal consolidation requirements and NextGen EU funding program will put Greece in transitioning to a higher trajectory of economic growth than in the past

Economic sentiment close to the pre-Covid levels



- ✓ Economic sentiment (ESI) reached close to pre-Covid levels
- ✓ Starting from extremely low levels of activity with extensive spare capacity, economic growth is expected to continue accelerating in the near future
- ✓ Employment is showing signs of recovery
- ✓ Real estate market growth dynamics continue unabated

Inflation pressures concentrated in Energy & Food



- ✓ Driven by energy prices, inflation is expected to remain elevated until mid-2022, before starting to decelerate
- ✓ The rise in prices is a relatively recent phenomenon in Greece. Until April 2021, inflation was negative, while core inflation became positive in September
- ✓ Inflation is viewed as a temporary phenomenon and is expected to return to pre-crisis levels towards the end of 2022

Source: Hellenic Statistical Authority, European Commission, Piraeus Bank Research

Core Inflation Index is calculated from the Overall Consumer Price Index excluding “Food and non-alcoholic beverages”, “Alcoholic beverages and tobacco” and “Energy Prices”



Piraeus transformation produces tangible results in record time and paves the way for the accomplishment of targets set

	9M.20	9M.21
✓ Pre provision income (€bn)	0.7	0.8
✓ Organic impairment (€bn)	0.4	0.3
✓ Core operating profit (€bn)	0.3	0.5
✓ Cost-to-income (%)	48%	45%
✓ NPE (%)	47%	16%
✓ Capital (%)	16%	16%
✓ MREL (%)	16%	18%

- ✓ Record execution of Sunrise plan, with **>90%** of NPE and capital plan actions secured
- ✓ 9M.21 performance well on track with plan, with improvement across the board
- ✓ RoTE **>5%** and NPE **<10%** the key targets for the forthcoming period

Note: all PnL items are displayed on recurring basis, i.e. excluding one-off trading gains, one-off operating expenses and losses on NPE sales; organic impairment for 9M.20 excludes Covid-related provisions; NPE ratio for Sep.21 is calculated over gross loans including retained senior tranche of Sunrise 2 securitization; Sep.21 capital ratio is illustrated pro forma for the Sunrise 2 portfolio RWA relief, transaction for which loss has been booked in Q3.21, as well as Thalys signed transaction (cards merchant acquiring business carve-out); Sep.21 MREL ratio is illustrated pro forma for the €500mn green senior preferred bond issued in Nov.21



2021 journey reshapes Piraeus on all fronts, revealing the upside potential and the commercial strength of our franchise



-€16bn NPE disposals in 9M, with booked impact spot on initial estimates

16% NPE
on track to single-digit path



€1.2bn new loans in Q3 at 3.7% yield; on track with €5.7bn yearly target

€4.6bn new loans
in 9M



Client assets, i.e. deposits and mutual funds assets, on steady increase

€3.4bn new client assets
in 9M



Resilient top line and +21% yoy net fee income generation

€1.4bn NII and NFI
in 9M



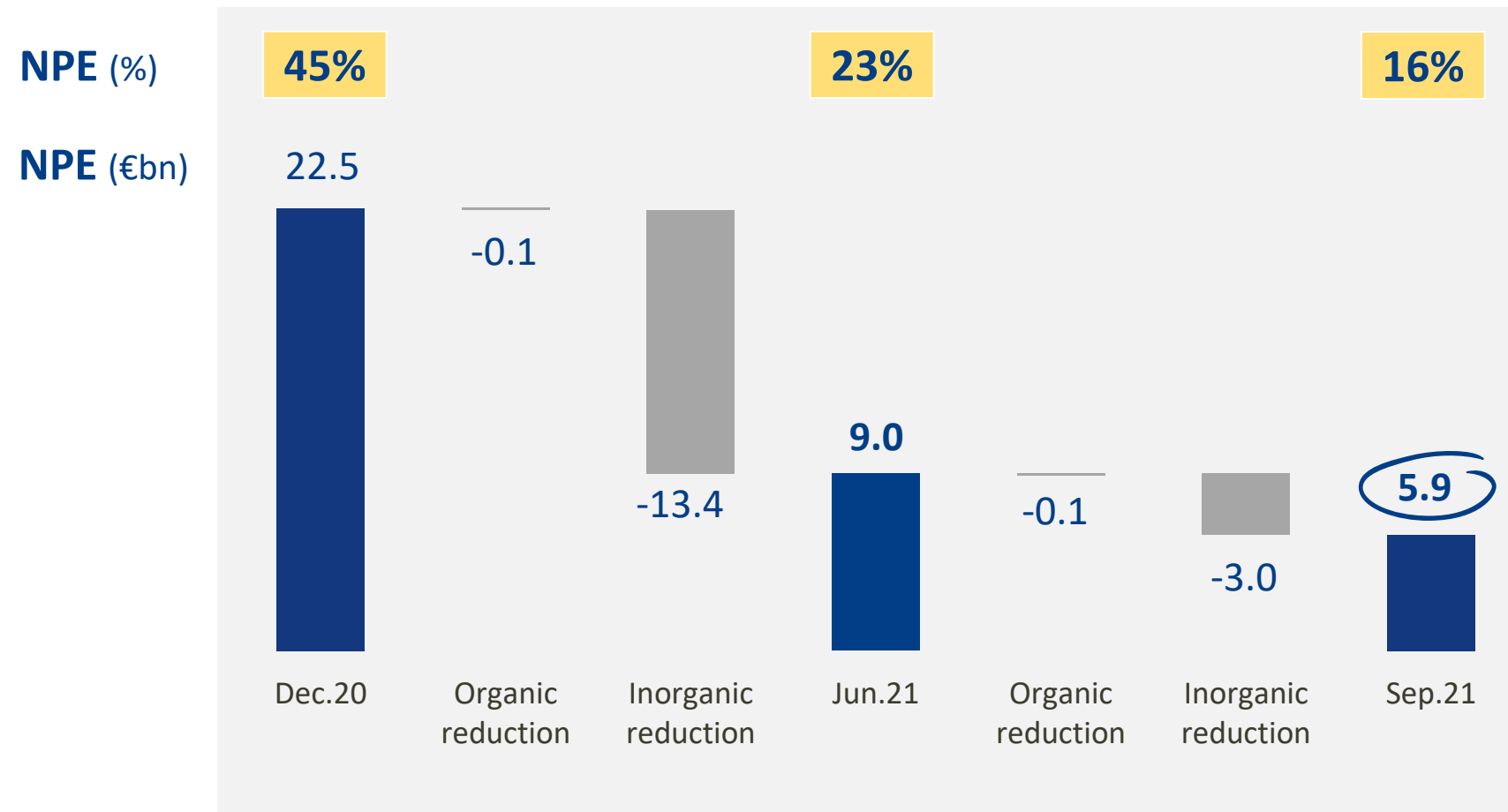
Organic CoR keeps trending down on the back of accelerated derisking

57bps organic cost of risk
for loans in Q3



Record NPE reduction is being executed, at par with initial PnL impact expectation, refocusing Piraeus to core growth dynamics

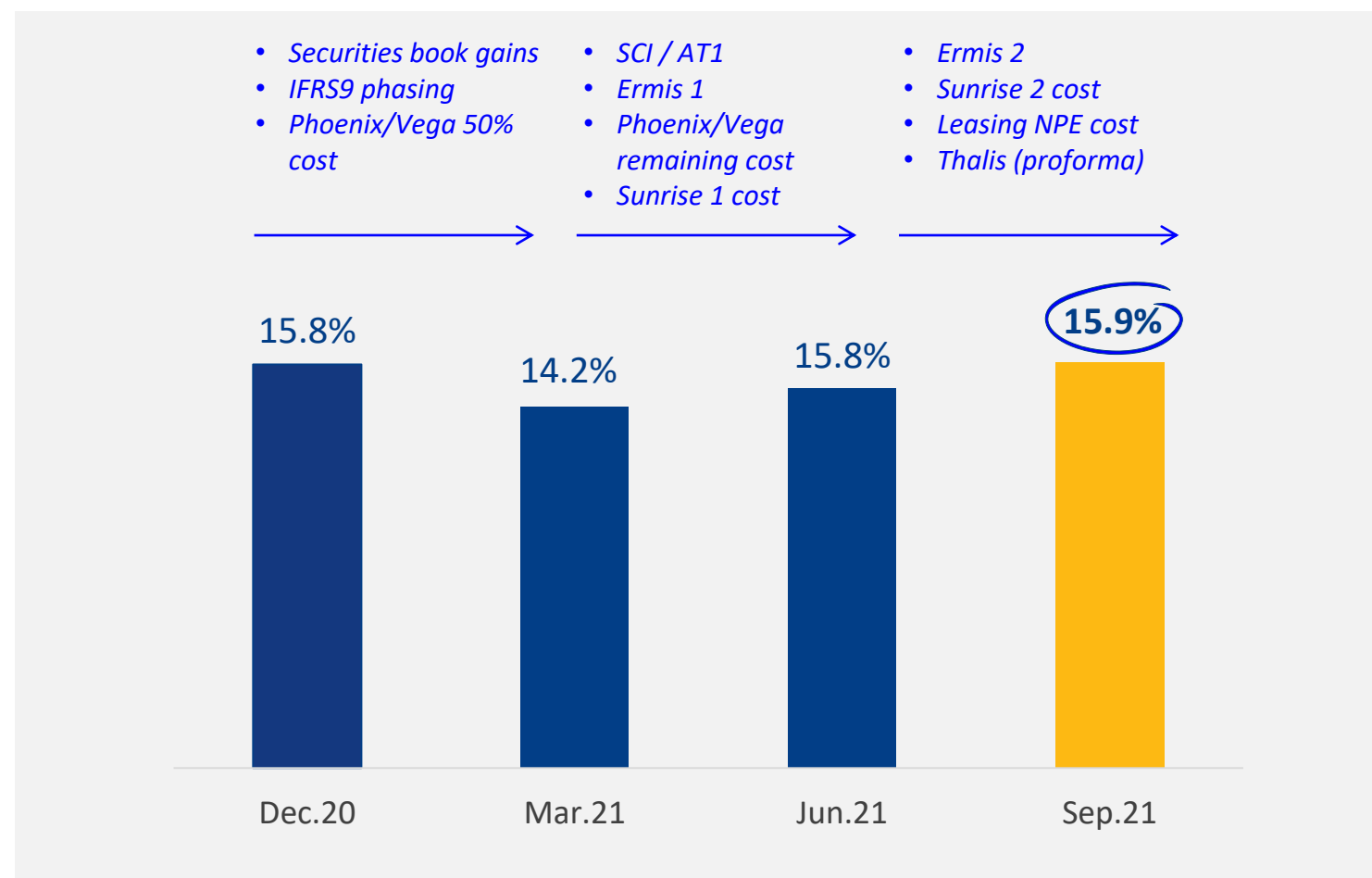
Group NPE evolution (€bn)



- ✓ **€16.4bn** NPE securitizations & sales during the past few months
- ✓ Net organic flow on track with yearly plan (9M at **-€0.2bn**)
- ✓ Gross inflow performance on ongoing improving trend (Q1 **+€0.45bn**, Q2 **+€0.4bn**, Q3 **+€0.3bn**)

More than 90% of clean-up & capital enhancement actions completed in eight months, with ending capital position as planned

Group total capital ratio evolution (%)



Note: Sep.21 capital ratio is illustrated pro forma for the Sunrise 2 portfolio RWA relief, transaction for which loss has been booked in Q3.21, as well as Thalys signed transaction (cards merchant acquiring business carve-out); Ermis transactions refer to performing loans synthetic securitizations; Mayfair transaction refers to management carve-out of selected non-financial sector subsidiaries

Impact already reflected in capital

- ✓ Share capital increase (+€1.4bn)
- ✓ Additional Tier 1 (+€0.6bn)
- ✓ Ermis 1 & 2 (+€0.2bn)
- ✓ Thalys transaction (+€0.3bn)
- ✓ Securities book gains (+€0.4bn)
- ✓ Phoenix/Vega NPE (-€1.6bn)
- ✓ Sunrise 1 NPE (-€1.4bn)
- ✓ Sunrise 2 NPE (-€0.6bn)
- ✓ Leasing NPE (-€0.1bn)

Remaining impact

- ✓ Sunrise 3 NPE (~-€0.2bn)
- ✓ Shipping NPE (~-€0.1bn)
- ✓ Ermis 3+ (~+€0.2bn)
- ✓ Mayfair (~+€0.2bn)

Successful execution of plan expected to be reflected in lower regulatory capital requirement for 2022

Regulatory capital requirements

Capital requirement components (%)	2021 current	2022 expected	2021-22 Covid relaxation	
Pillar 1 Requirement	8.00%	8.00%	8.00%	
Pillar 2 Requirement	3.25%	3.00%	3.00%	
Capital Conservation Buffer	2.50%	2.50%	Suspended	
O-SII Buffer	0.50%	0.75%	Suspended	Sep.21 proforma
Overall Capital Requirement	14.25%	14.25%	11.00%	15.9%
CET 1 Requirement	9.33%	9.44%	6.19%	11.3%

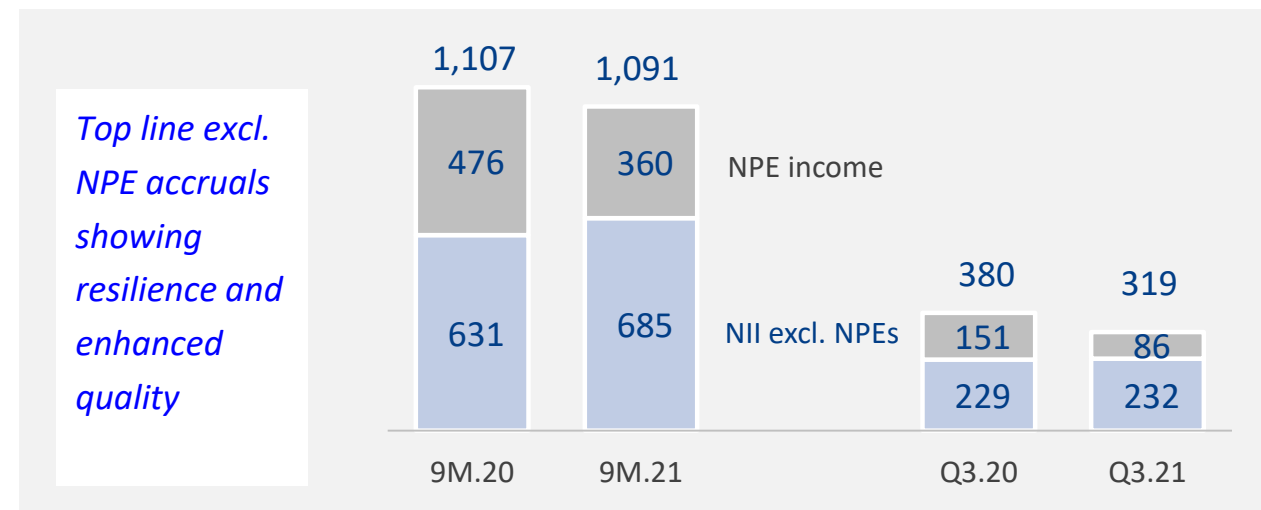
- ✓ Expectation for lower Pillar 2 Requirement from 2022 onwards (-25bps down to **3.00%**), a testament of the significant progress achieved by Piraeus on all fronts
- ✓ Piraeus capital ratios comfortably above current and expected capital requirements

Note: Sep.21 capital ratio is illustrated pro forma for the Sunrise 2 portfolio RWA relief, transaction for which loss has been booked in Q3.21, as well as Thalys signed transaction (cards merchant acquiring business carve-out); the O-SII buffer for Piraeus is fully-phased at 0.75% in 2022



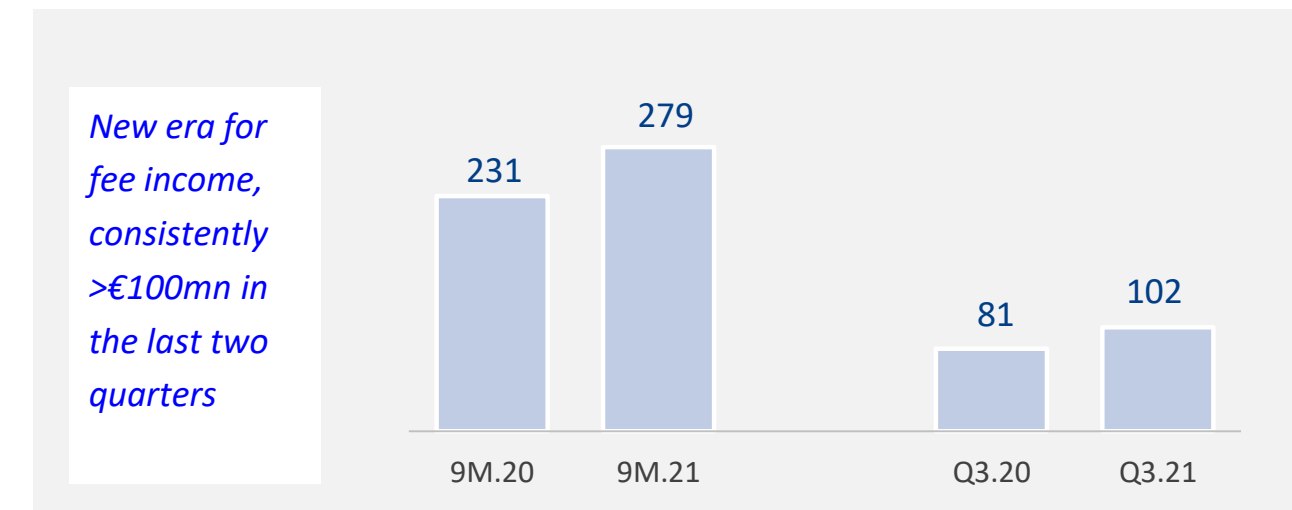
Positive trends on all core operating lines, already showcase the value of core Piraeus business operations

Net interest income (€mn)

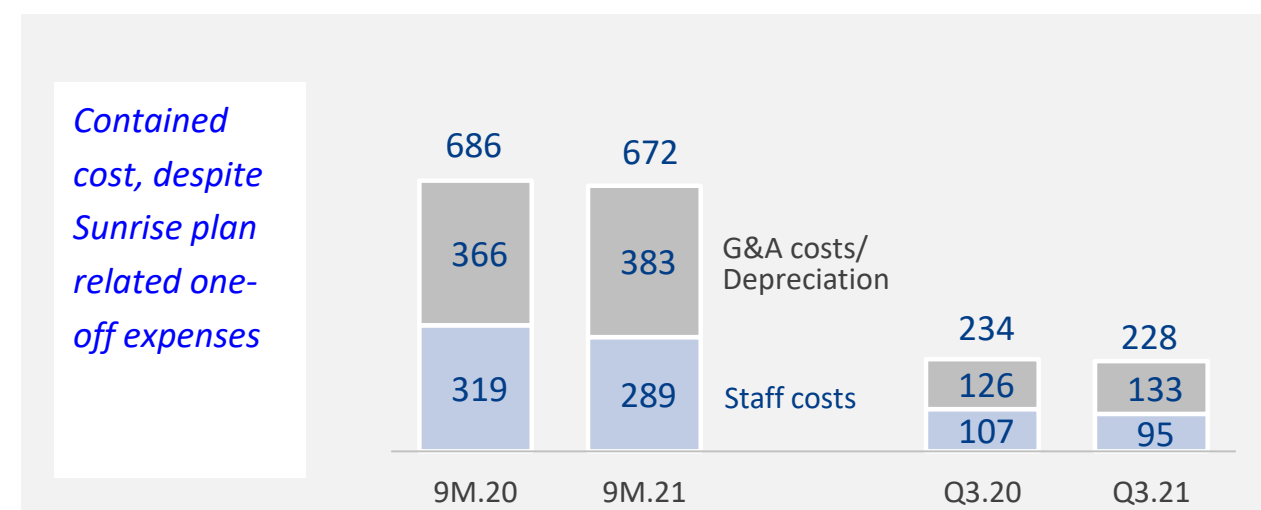


* additional TLTRO III benefit of €48mn booked in Q2.21 (not illustrated)

Net fee income (€mn)

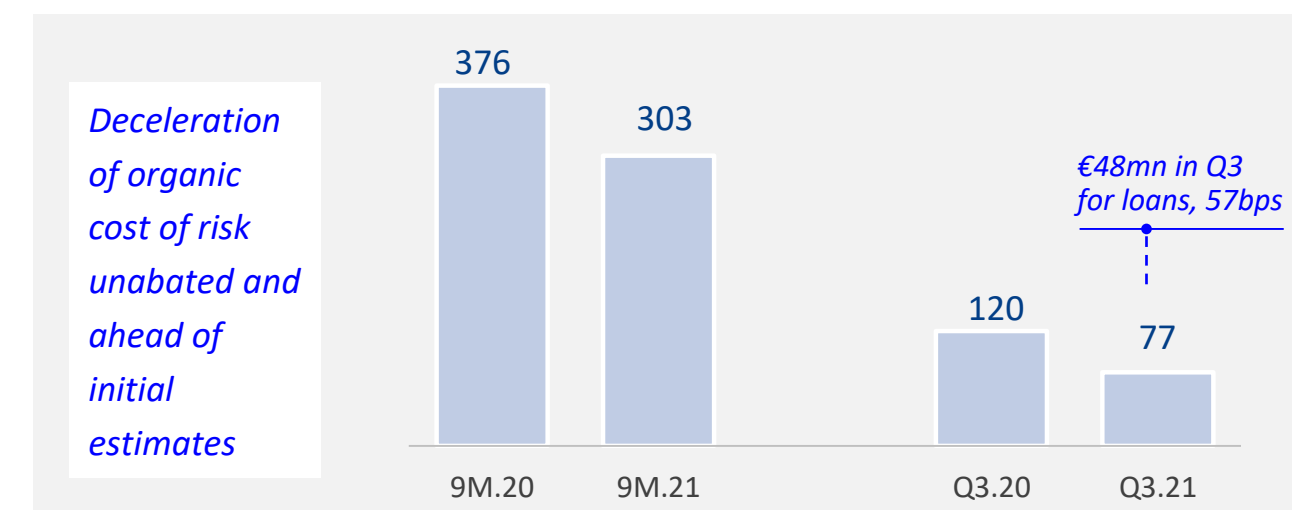


Operating expenses (€mn)



* VES cost of €40mn booked in Q2.21 and one-off G&A costs of €7mn booked in Q1.21 (not illustrated)

Loan impairment excl. NPE derisking impact (€mn)



Solid 9M.21 operating performance on our way to 2022 c.5% RoTE target

Group Figures (€mn)	9M.20	9M.21
Net Interest Income	1,107	1,091
Net Fee Income	231	279
Trading & Other Income	79	139
Operating Expenses	(686)	(672)
Organic Impairments	(447)	(348)
Core Operating Profit	285	489
Clean-up Impairments	(418)	(3,770)
One-off Items	-	340
Pre-Tax Result	(133)	(2,941)

Note: all PnL items are displayed on recurring basis, i.e. excluding one-off trading gains, one-off operating expenses and losses on NPE sales; for clean-up impairments & one-off items refer to the APM section of the presentation; impairments include associates' result

- ✓ Resilient net interest income, despite the income forgone from NPE de-risking, on the back of increased fixed income portfolio and Q2 TLTRO benefit
- ✓ Solid net fee income trends evident in almost all product lines; performance exceeding budget
- ✓ Recurring operating expenses benefited from staff costs rationalization (-1.5k FTEs yoy) and branch optimization (-110 units yoy). Reduction effort in the G&A front to accelerate (-10% for 2022, first estimate)
- ✓ Organic impairments trajectory reflect de-risked portfolio and improved macro conditions

Balance sheet evolution characterized by NPE cleanup effort, strong liquidity and capital structure normalization

Group Figures (€bn)	Dec.20	Sep.21
Cash & Due from Banks	10.2	14.7
Net Loans to Clients	39.6	33.4
- Net PE book	26.7	29.5
- Net NPE book	12.9	3.9
Securities	9.2	13.5
Other Assets	12.6	13.8
Due to Banks	11.4	13.9
Deposits from Clients	49.6	52.2
Debt Securities	1.4	1.4
Other Liabilities	2.0	2.1
Equity (incl. Additional Tier 1)	7.2	5.8
Total	71.6	75.4

- ✓ Material NPE cleanup effort drove net NPE over total net loans down to **12%** in Sep.21 from **33%** in Dec.20
- ✓ Increase of securities portfolio to current market average levels in terms of assets
- ✓ Strong growth of deposit portfolio, up **5.2%** year-to-date
- ✓ Utilization of **€13.5bn** TLTROIII facility, expected to be gradually repaid as of mid-2022 onwards
- ✓ Equity position year-to-date movement reflects the NPE derisking impact, mitigated by the capital enhancement actions executed since Q1.21

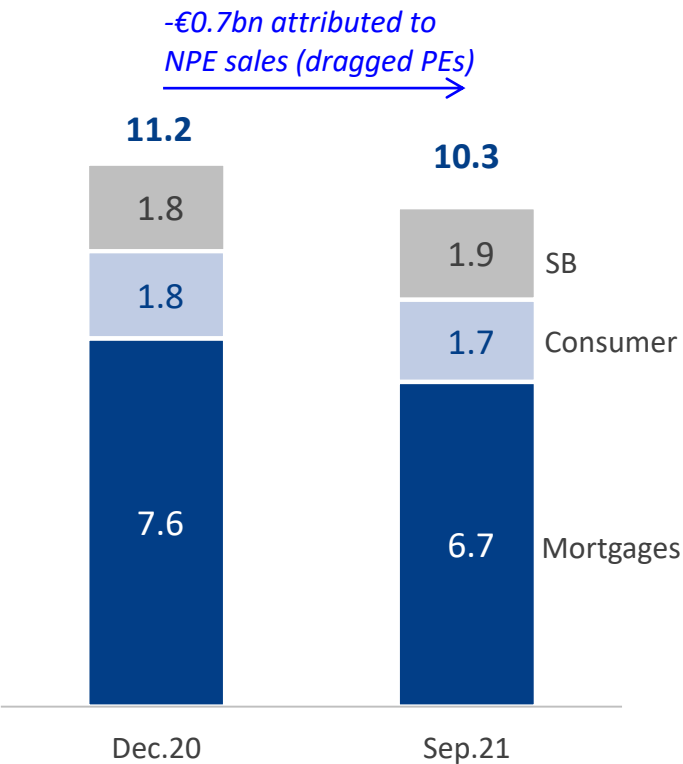


Retail Banking on accelerated transformation, with focus on new branch operating model, while fee margin expands substantially

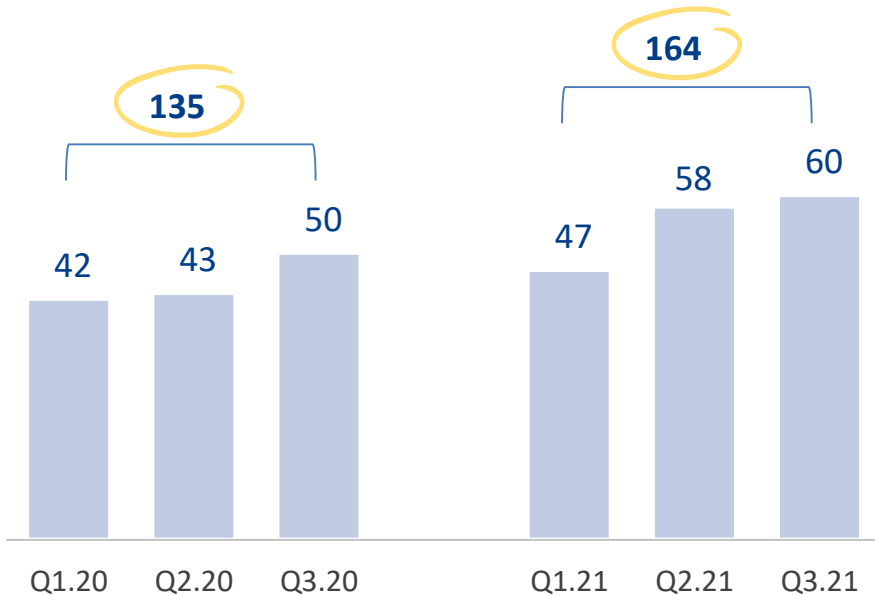
€mn	9M.20	9M.21
Net Interest Income	349	333
Net Fee Income	135	164
Other Income	6	6
Total Net Revenues	490	503
Total Operating Costs	(339)	(326)
Pre Provision Income	151	177
Impairments	(55)	(114)
Core Operating Profit	96	63
Total Assets (€bn)	10.3	9.6
NII / Assets	4.5%	4.6%
NFI / Assets	1.7%	2.3%
Cost / Income	69%	65%

Note: 9M.21 impairments excl. losses related with NPE sales (dragged PE loans)

Performing loans (€bn)



Net fee income (€mn)



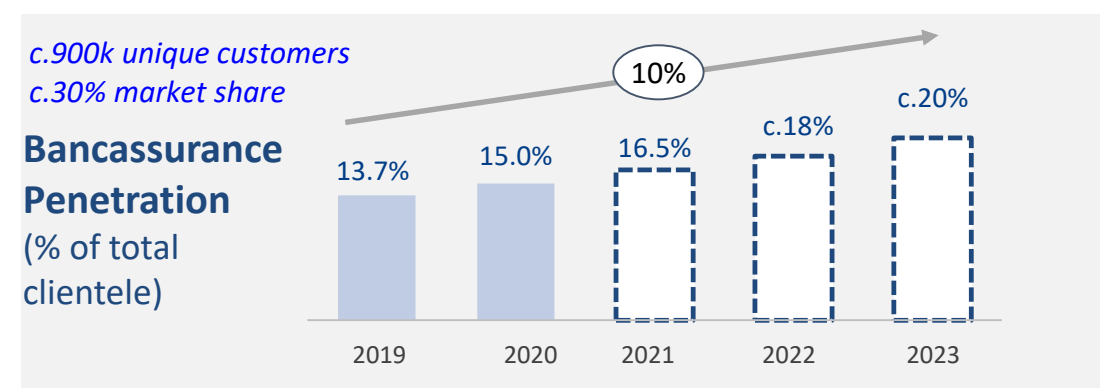
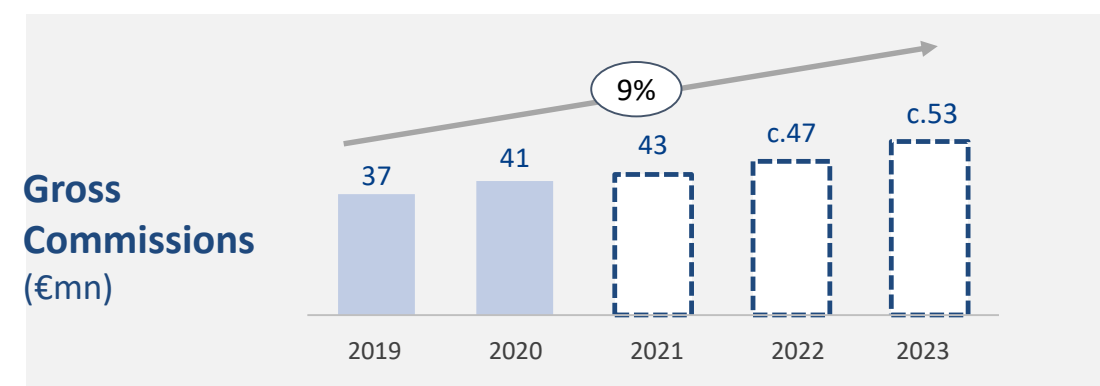
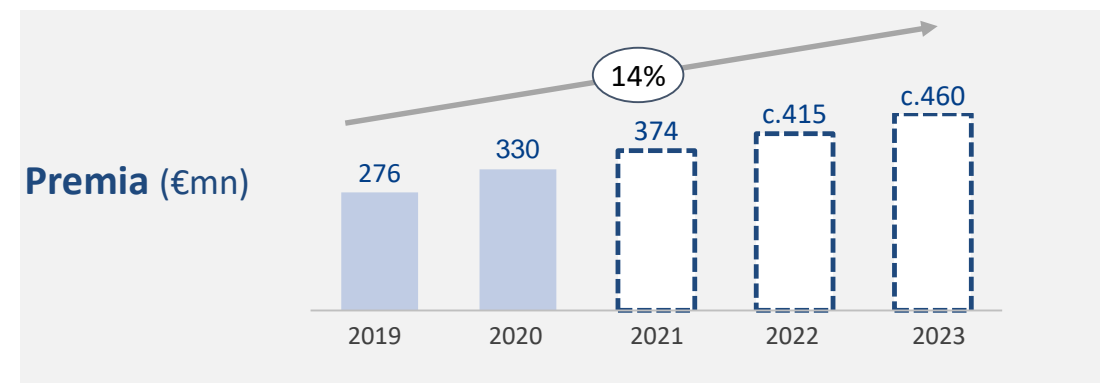
- ✓ +c.**90k** new individual customers in 9M.21, increasing total Retail customer base to **4.9mn** with an average of **3.6** products per customer
- ✓ Significant cost cutting effort displayed in lower cost-to-income, mainly on the back of reduced staff and branch-related costs. Branches down **110** units yoy to **414**, while related FTEs down **1.2k** to **4.6k**
- ✓ Efficiencies to be further increased along with ongoing digitization, as well as the implementation of the initiatives of the transformation program
- ✓ Year 2022 is expected to be the first year of PE balance stabilization for Retail post many years of contraction, on the back of the improved macro and higher demand for lending. New client assets are expected to grow by c.**€1.5bn**



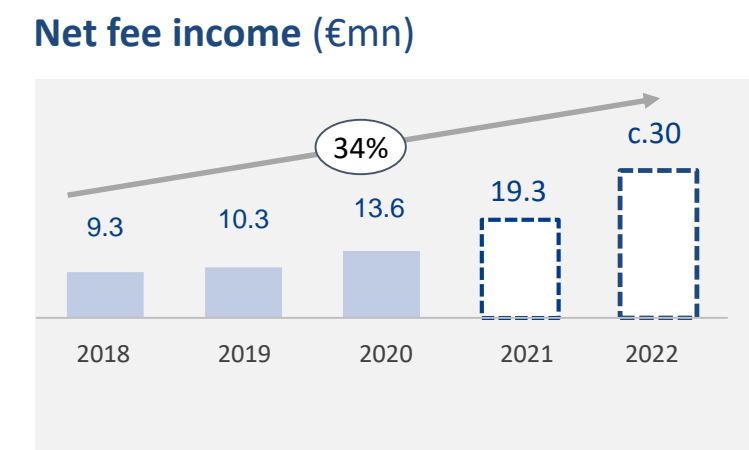
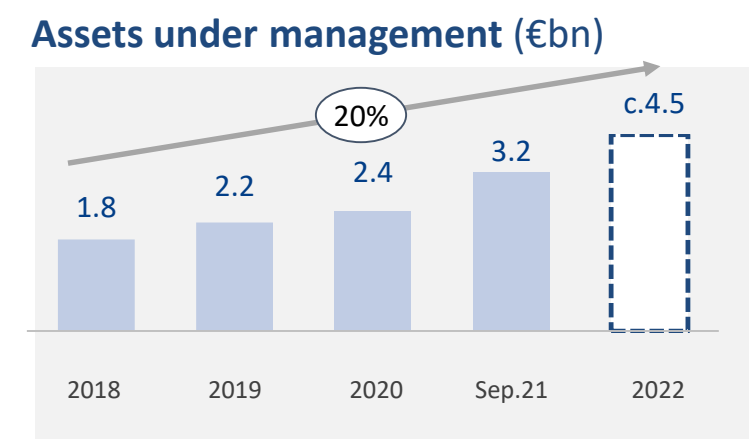


Strong momentum for bancassurance & asset management business expected to continue

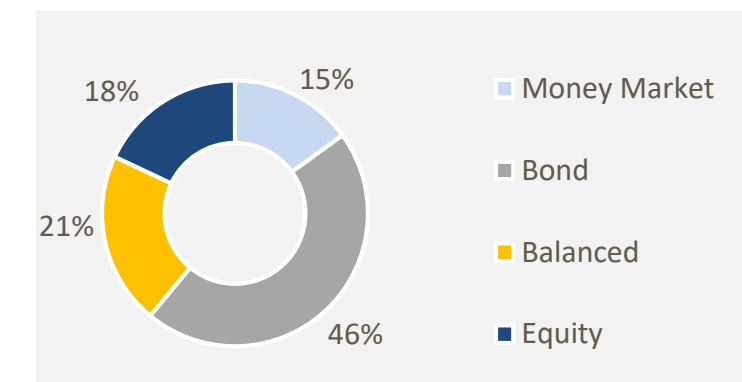
Piraeus Bancassurance



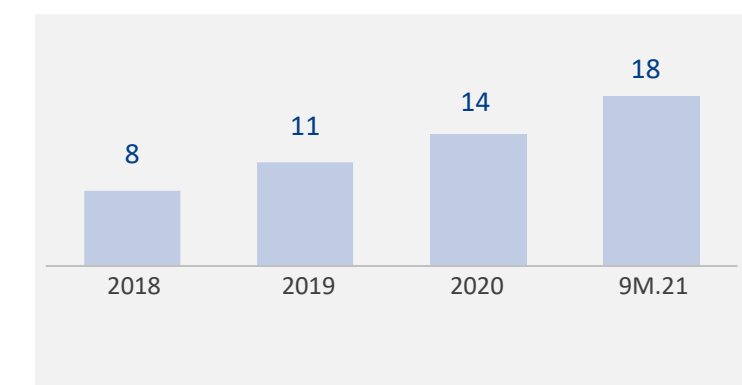
Piraeus Asset Management



Funds product mix



Market share (%)

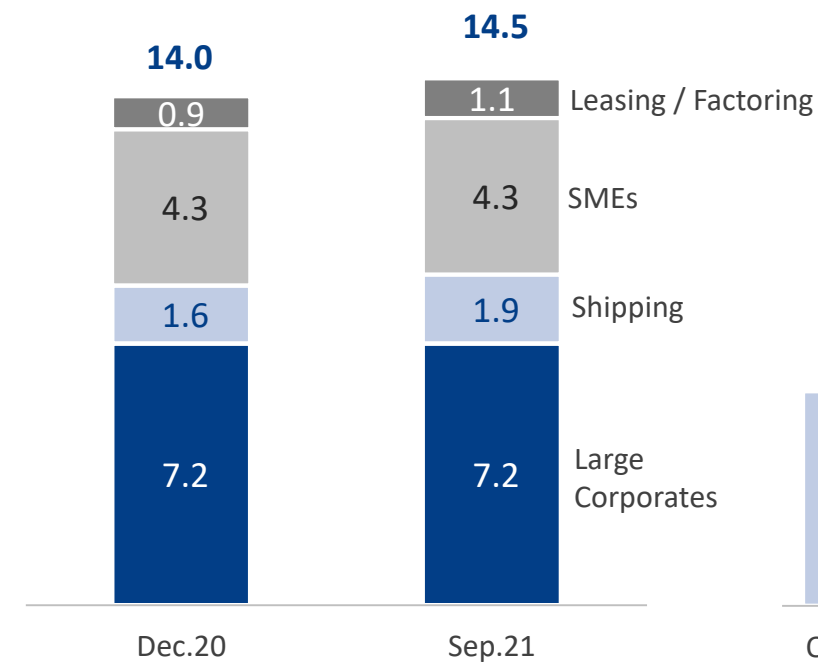


Note: growth rates depicted are compound annual growth rates; for 2021 net fee income estimate, the annualized 9M.21 performance has been used

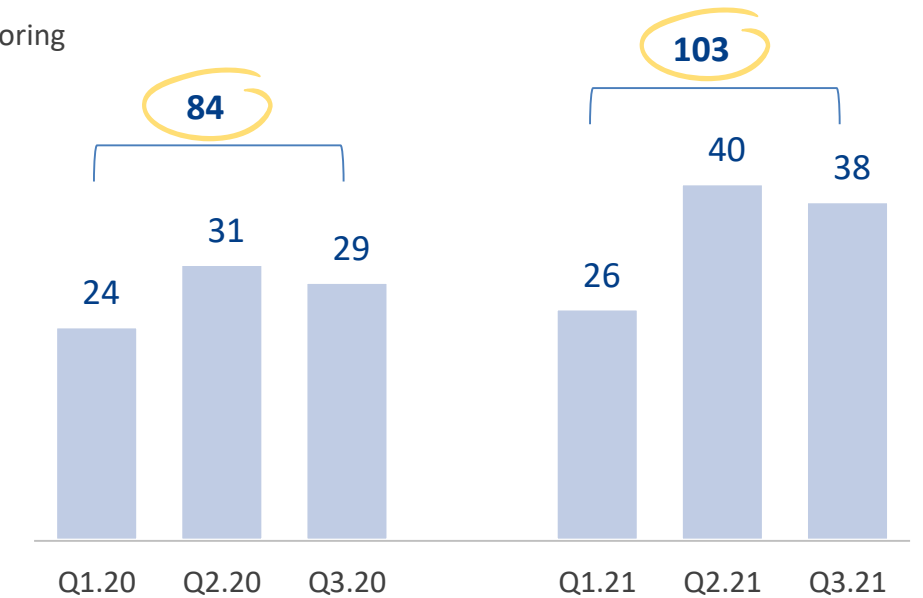
Corporate & Investment Banking continues to strengthen its position as strategic advisor to Greek businesses

€mn	9M.20	9M.21
Net Interest Income	348	357
Net Fee Income	84	103
Other Income	2	12
Total Net Revenues	433	472
Total Operating Costs	(102)	(114)
Pre Provision Income	331	358
Impairments	(58)	(11)
Core Operating Profit	273	347
Total Assets (€bn)	14.6	15.4
NII / Assets	3.2%	3.1%
NFI / Assets	0.8%	0.9%
Cost / Income	24%	24%


Performing loans (€bn)



Net fee income (€mn)



- ✓ Leading positioning to exploit the RRF envelope, especially in sectors where Piraeus has strong presence (e.g. energy, agriculture)
- ✓ Targeted actions and cross selling initiatives; +c.**10k** new legal entities and businesses in 9M.21 to c.**150k** ; average of c.**4.2** products per customer
- ✓ Market leader in the energy sector financing and RES with total credit exposure amounting **€2.5bn**; **#1** in Leasing, Brokerage business segments in Greece
- ✓ First bank to launch sustainability-linked loans for businesses in Greece, current portfolio at c.**€0.2bn**, displaying solid demand for 2022
- ✓ 2022 is expected to be a year of strong PE expansion for CIB across all customer segments (c.**€1.5bn** net credit expansion)



9M.21 disbursements across all sectors of the economy, strengthening further Piraeus leading position

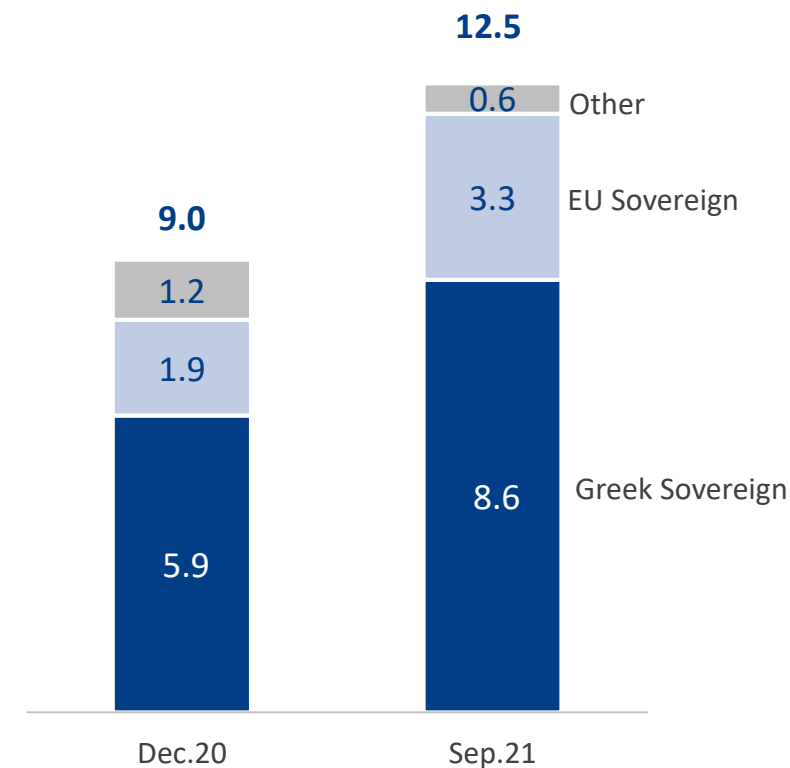
Disbursements (€bn)	Corporate SME	SB Retail	Total
Manufacturing	0.6	0.1	0.7
Transportation	0.7	0.0	0.7
Trade	0.5	0.2	0.7
Energy	0.3	0.0	0.3
Hospitality F&B	0.2	0.0	0.3
Agriculture	0.4	0.0	0.4
Financials, Real Estate	0.2	0.0	0.2
Other sectors	0.4	0.2	0.5
Leasing Factoring	0.3	0.2	0.5
Professionals	0.0	0.4	0.4
Total	3.6	1.0	4.6

- ✓ Credit demand spread to all economic sectors
- ✓ Sectors that are expected to attract significant interest for RRF funds include infrastructure, energy, agriculture, manufacturing and transportation (green projects, digital transformation etc)
- ✓ Preparation under way, informing customers, streamlining and fast-tracking processes, creating standardized solutions
- ✓ Retail segments revival essential for the growth trajectory of the Greek credit market

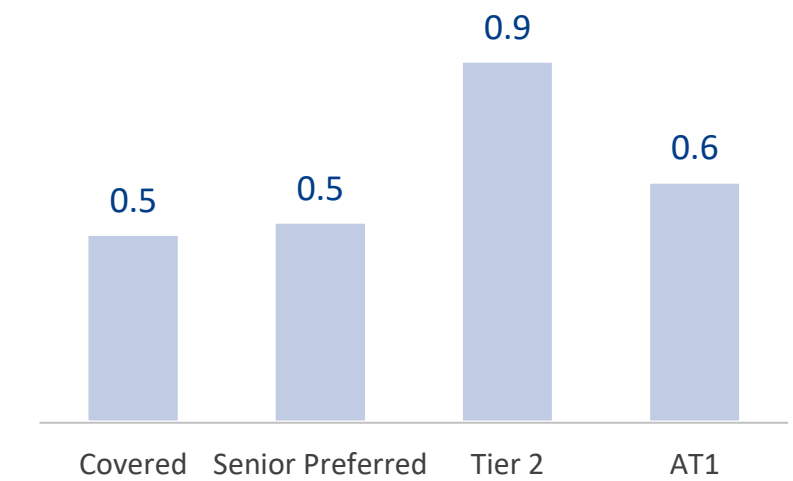
Treasury & Financial Markets: consistent execution of strategy in fixed income markets and superior liquidity profile

€mn	9M.20	9M.21
Net Interest Income	104	111
Net Fee Income	4	4
Other Income	20	495
Total Net Revenues	127	610
Total Operating Costs	(20)	(26)
Pre Provision Income	107	585
Impairments	(21)	(27)
Core Operating Profit	86	558
Total Assets (€bn)	15.0	27.0
NIM / Assets	0.9%	0.6%
NII / Assets	0.0%	0.0%
Cost / Income	16%	4%

Fixed income securities (€bn)



Outstanding debt instruments (€bn)

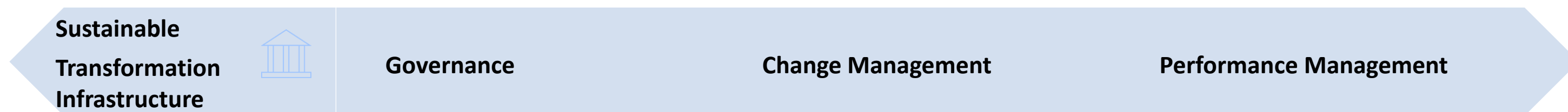
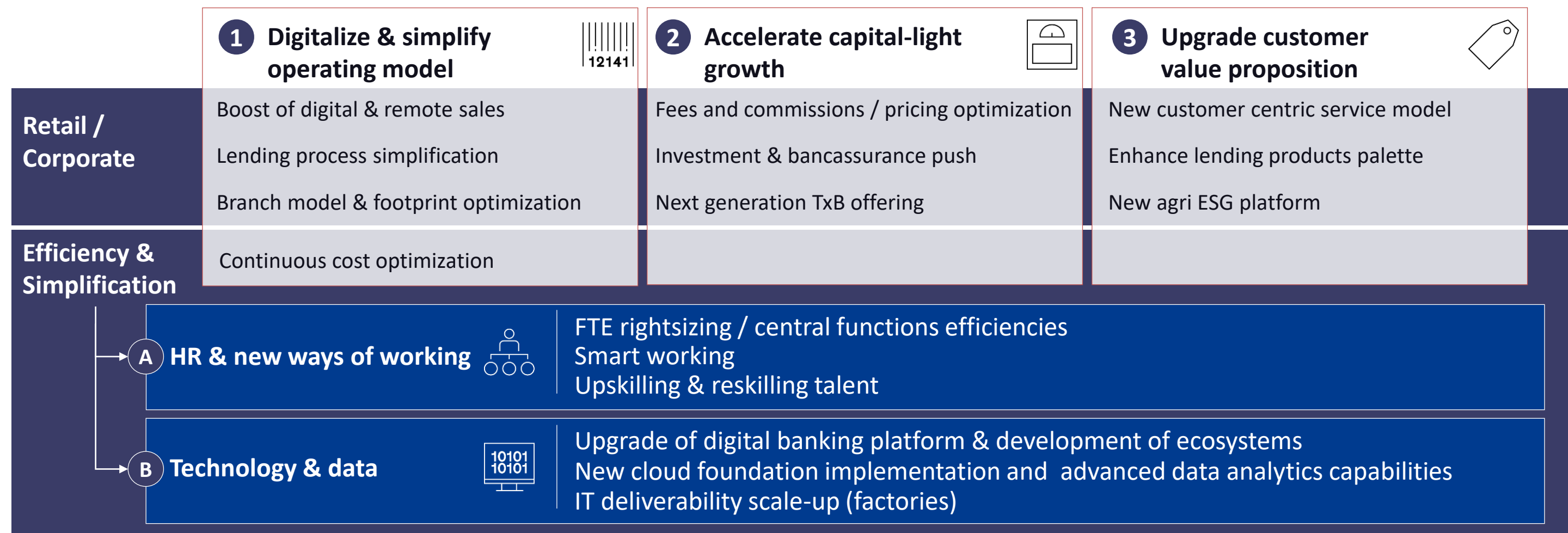


- ✓ Substantially positive contribution to bottom line results in 9M.21
- ✓ Strong liquidity profile (LCR **199%**, NSFR **123%**, LDR **64%**); granular and loyal deposit base
- ✓ First issuance of green senior preferred bond of **€0.5bn** in late Oct.21; aiming to create an efficient and diverse issuance channel for Piraeus
- ✓ Primary choice for securities & asset management services. Market leader in custody services. Intesa recently appointed Piraeus as local custodian in Greece (**€1bn** assets)




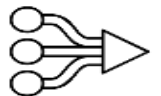

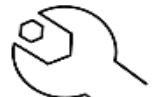


Transformation program well on track to boost both effectiveness and efficiency



Organizational pillar
 Strategic priority
 Enabler



Transformation program update - a selection of key value drivers pointing to commercial targets set

Initiative Theme	Key Value Drivers	 2019 Starting Point	 Sep.21 Status	 Medium-term aspiration
 Efficiencies	# of FTEs in Greece	11.1k	9.4k	7.5k
 Branch Footprint & Operating Model	# branches (incl. e-branches & light servicing units)	578	437	380
	# RMs per branch (overall)	1.6	3.6	4.2
 Segments	Investment penetration (affluent)	22%	30%	38%
	Insurance penetration (affluent)	22%	24%	36%
 Remote channels	Digital and remote sales ratio – e-loan	-	28%	30%
 Lending process redesign	Time-to-yes & time-to-cash (on average, excl. complex transactions, # days)	102	68	<30



Key update on the transformation program (1/3)



Already delivered projects expected to enable c.70% of financial value attached to the program for 2021



Strategic Priority

Sustainable Transformation Infrastructure



Key Updates

- Engagement scale up across Piraeus with c.**700** employees involved in the transformation program *(+ c.100 additional employees since Q2 2021)*
- Continued "change management" actions (e.g. completed training of **600** people)
- Innovation / new initiatives on-boarding mechanism

Program Update

- More than **380** projects currently in the plan to conclude until 2023 *(onboarded c.80 new projects since Q2 2021)*
- More than **110** projects underway
- **More than 60** projects already completed *(c. 20 projects delivered per quarter)*



Commercial Impact

- Significant engagement cascade throughout the organization
 - Close monitoring
 - Accountability
 - Change management in focus
 - Agility / sustainable change through enhanced ideation and execution capabilities
-
- Coherent plan
 - Significant progress already achieved
 - Increased delivery capacity
 - Projects completed to date expected to enable 70% of the financial value attached to the Transformation Program for 2021



Key update on the transformation program (2/3)



Strategic Priority

Digitalize & simplify operating model



Key Updates

- Completed the design and launched implementation of the **new branch operating model**:
 - Footprint rightsizing
 - New type of cashless branch (**#14** pilot branches)
 - New type of branch with enriched digital capabilities, self-service functionalities (**#3** pilot branches)
- New **online product offering** (new sight account, e-prepaid card “Webuy”, digital content cards)
- New **digital self-service capabilities** through the contact center (V-IVR for identity verification, credit card payments, etc.)
- Introduced improvements to the **commercial banking lending process** - further improvements expected via automations to achieve best-in-class service to our corporate clients
- Launched an **automated credit assessment** & drawdown process for agricultural loans and an **automated process for counter offers** in consumer and credit cards applications



Commercial Impact

- Improved customer experience and focus on commercial discussions with our customers
- Improved customer journeys
- Responding faster to our clients reducing Time-to-Yes and Time-to-Cash via process reengineering & automations
- Better assessing clients’ financial needs, upgrading commercial dialogues
- Enhanced our product palette
- Ability to help our corporate clients manage their working capital cycle more effectively and proactively assess liquidity needs
- Utilizing technology and analytics to make personalized product offerings to our customers
- Improved client service tailored to client needs
- Enhanced our lending product palette

Accelerate capital-light growth

- New **in-branch tools** enabling sophisticated analysis, advisory and planning of the financial needs of our clients
- Enriched bancassurance product offering
- Introduced new competitive fee structures
- Completed the design of comprehensive end-to-end digital solutions for **Transaction Banking** with a focus on cash, invoice and supply chain management, advanced liquidity forecasting and analytics

Upgrade customer value proposition

- Launched **“Next Best Offer”** for Small Business & Professionals - targeted customer propositions utilizing advanced analytics
- Introduced enhanced **CRM and client planning capabilities** to improve corporate client service experience and maximize cross-selling
- New customer service model for SME clients utilizing analytics
- Introduced new lending products





Key update on the transformation program (3/3)



Strategic Priority



Key Updates



Commercial Impact

HR & new ways of working

- Signed MoU for the acquisition of office space in the innovative business center in Ellinikon
- Launched dedicated effort to design the **New Ways of Working** and central buildings footprint optimization
- Completed the design of a more **efficient operating model** for central and support functions of the Bank through the optimization of processes and automations
- New VES currently in progress
- Identified and designed multiple levers for the reduction of administrative expenses

- Transfer all management functions head-quartered in the Attica region to a new, state-of-the-art building - release 17 buildings
- Improving efficiency in bank operations through new ways of working
- Making our cost structure leaner

Data & Technology

- **New digital functionalities** enabling remote sales (video conference, remote signing, digital uploading of documents)
- Release of Apple Pay, Garmin Pay and Fitbit pay
- Implementation of remote signing
- Digital KYC
- Cloud-first approach in collaboration with Microsoft and Accenture announced, MoU agreement with Microsoft International for a wider collaboration
- Introduced IT deliverability scale-up process

- Digitizing customer journeys
- Expediting delivery of digitizations and automations



Digital is the key accelerator of the whole transformation program; new collaborations to accelerate results materialization



Day-to-Day Banking

Strong Digital D2D Features

- Authorization
- Customer Support
- Personal Financial Management

Day-to-Day Banking Functionality

- ✓ Customers can perform **transactions seamlessly online**
- ✓ **Digital account opening** proposition is stronger than our competitors'



Average number of users transacting per week in 9M surpassed
600k users per week

Expand Relationship

Strong Expand Relationship Features

- Bancassurance
- Beyond Banking
- Product cross-selling

Expand Relationship Functionality

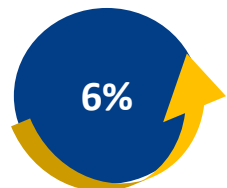
- ✓ winbank enables Piraeus to **strengthen the relationship** with our customers
- ✓ **Solid cross-selling and Cards'** propositions



96% of the banking transactions carried out in 9M were performed via winbank

Piraeus Bank is collaborating with Accenture and Microsoft to accelerate its digital transformation, leveraging a cloud-first approach

- increase its overall operational efficiency and agility,
- launch new products and services more quickly
- enhance customer service
- lower information technology costs



* 9M.21 % change vs 2020 pre lock-down period

Building internal ESG capacity and setting targets, operationalizing our new strategic agenda

- ✓ Piraeus has developed the proprietary Climate Risk Management Model, **Climabiz tool**, to estimate the climate risk of its borrowers
- ✓ Climabiz is being enhanced in accordance with TCFD recommendations and the latest IPCC climate scenarios
- ✓ On top, **Ecotracker** platform has been developed to estimate Piraeus' operational scope 1-2 emissions and Scope 3 (excluding category 15)
- ✓ Scope 3 (financed emissions, Category 15) GHG calculations of business portfolio in accordance with new PCAF methodology
- ✓ Piraeus analyzes the carbon intensity of its loan book by estimating its Scope 3 GHG emissions from its mortgages and participations portfolio. The Bank plans to enhance its data incorporating major lending segments (i.e. commercial real estate, corporate lending) within 2022

Scope 1-2-3 CO _{2,eq} emissions (in tonnes)	2019	2020	Δ%
Scope-1	2,946	2,820	-4%
Scope-2 [GHG market based]	4,934	0	-100%
Scope 3 [categories 1-14]	24,473	18,351	-25%
Scope 3 [category 15 - participations & mortgages]	756,166	368,636	-51%
Total	788,519	389,807	-51%



Scope 1-2-3 targets

- **We aim to achieve net-zero Scope 2 emissions from 2021 and 50% reduction of Scope 1 emissions by 2030**
- **Set the stage for a transition to net-zero portfolio earlier than 2050**



Collective Commitment to Climate Action

Stepping up our ESG agenda with an actionable plan

	2021 milestones	H1.2022 goals	*Indicative, not exhaustive list
Building structure to address new challenges	<ul style="list-style-type: none"> ✓ Established new Board Ethics & ESG Committee ✓ Developed ESG action plan & performance dashboard ✓ High carbon intensity sectors & subject-to transition identified ✓ 100% renewable electricity via Guarantees of Origin ✓ 2nd TCFD report issued 	<ul style="list-style-type: none"> ✓ Setting Science Based Targets for Scope 1-2-3 emissions ✓ Defining pathway to net zero target of financed emissions ✓ Assess climate & environmental risks in business decisions ✓ ECB roadmap unfolding-2022 CST preparation 	
Scaling our ESG commercial offering with impact	<ul style="list-style-type: none"> ✓ Issued inaugural Green Bond ✓ Launched sustainability linked loans for corporates & SMEs ✓ Enhancement of green financing solutions ✓ Certified eco-friendly credit & debit cards ✓ ESG-labelled products in AuM ✓ Launched “Piraeus Culture and Creativity 360” commercial offering to reinforce cultural & creative industries 	<ul style="list-style-type: none"> ✓ Allocation of senior bond proceeds to eligible green assets ✓ Green Asset Ratio (EU Taxonomy) ✓ Leveraging on RRF to expand ESG client offerings ✓ Support the national recovery vision Greece 2.0 ✓ Financing of energy upgrading for buildings ✓ Continue ESG-labelled product expansion into the full spectrum of AuM 	
Expanding our ESG practices to workplace & society	<ul style="list-style-type: none"> ✓ Commitment to financial health & inclusion (UNEP FI) ✓ Incubator/accelerator programs for women empowerment in the marketplace & society ✓ Strategic initiatives to support creative economy as a lever for economic & cultural growth ✓ Youth empowerment in the market place & society ✓ Employees wellness program - “EUZIN” ✓ ESG disclosure enhancement 	<ul style="list-style-type: none"> ✓ Portfolio impact assessment using UNEP FI Tool ✓ Integrate ESG KPIs to performance assessment ✓ Raising ESG literacy and awareness for clients ✓ Implement social impact-driven interventions to create real value and address emerging social trends ✓ Facilitate access for all women to financial services, business and employment opportunities 	



02. Sunrise Plan Progress Update



In less than eight months, Sunrise plan has been executed by more than 90% in complete discipline with initial plan

Sunrise plan launched 16 March 2021

1 NPE reduction

Decisive ~€19bn NPE clean-up plan, leading to a single-digit NPE ratio in the next 12 months

2 Capital enhancement

~€3bn capital actions, including up to €1.4bn share capital increase

3 Profitability excellence

Detailed transformation plan to enable ~15% PPI boost in the medium term, with strong macroeconomic tailwind

The New Piraeus Bank

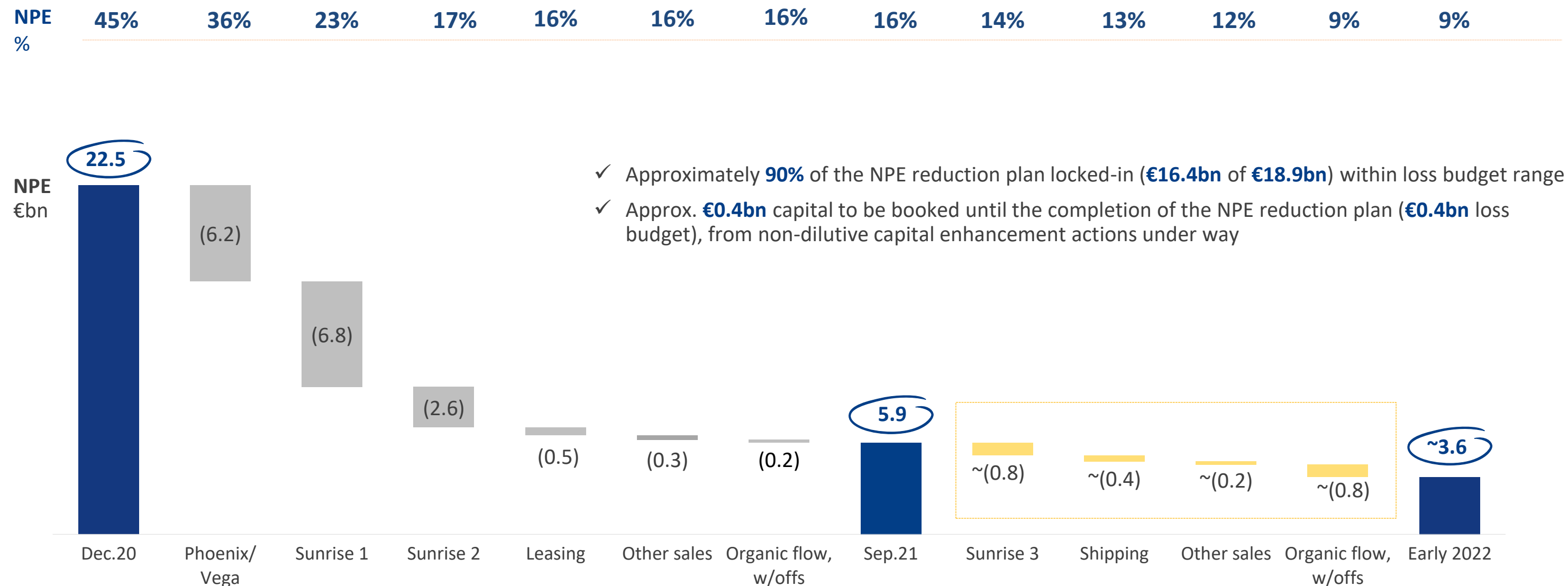
- NPE <3%
- CAR >16%
- RoaTE >10%

- ✓ **€1.4bn** share capital increase in April 2021
- ✓ **€0.6bn** Additional Tier 1 issuance in June 2021
- ✓ **€0.5bn** green senior preferred bond issuance in October 2021
- ✓ **€0.4bn** profit realization from securities portfolio booked in Q1
- ✓ **€0.2bn** Ermis 1, 2 synthetic securitizations in Q2, Q3
- ✓ **€0.3bn** Thalys merchant acquiring business carve-out signed in Q1
- ✓ **€7bn** Phoenix / Vega NPE securitizations completed in Q2
- ✓ **€7bn** Sunrise 1 NPE securitization completed in Q3
- ✓ **€3bn** Sunrise 2 NPE securitization signed in Q4
- ✓ **€0.5bn** leasing NPE portfolio held-for-sale in Q3

** Ermis impact expressed in terms of capital generated*



Path to single-digit NPE ratio clearly secured



High precision budget allocation and multiple project execution capacity are leading the Bank to the new era

NPE plan		Planned		Actual	
€bn	GBV	P&L	Exit from NPE	P&L	Exit from NPE
✓ Phoenix	1.9	(0.4)	Q2.21	(0.4)	Q2.21
✓ Vega	4.8	(1.2)	Q2.21	(1.2)	Q2.21
✓ Sunrise 1	7.2	(1.5)	Q4.21	(1.4)	Q2.21
✓ Sunrise 2	2.7	(0.8)	Q4.21	(0.6)	Q3.21
Sunrise 3			Q4.21	(0.2)	Q1.22
✓ Leasing	0.5	(0.1)	Q3.21	(0.1)	Q3.21
Shipping	0.4	(0.1)	Q4.21	(0.1)	Q1.22
Total	18.5	(4.1)		(4.1)	

✓ Indicates the booking of PnL impact

Note: exit from NPE date is illustrated on the table; completion and RWA derecognition for transactions under way (Sunrise 2, Sunrise 3, Leasing and Shipping) is assumed to take place a quarter post the exit from NPE

- ✓ Sunrise 2 classified as held-for-sale in Q3.21, transaction expected to close by year-end
- ✓ Sunrise 3 perimeter finalized, expected completion in early 2022
- ✓ Leasing portfolio classified as held-for-sale in Q3, expected completion in early 2022
- ✓ Shipping portfolio recently entered into BO phase, expected completion in early 2022
- ✓ Other single-ticket NPE sales already completed with another **€0.1bn** under way

More than €3bn of capital enhancement actions timely executed to support the transformation of Piraeus

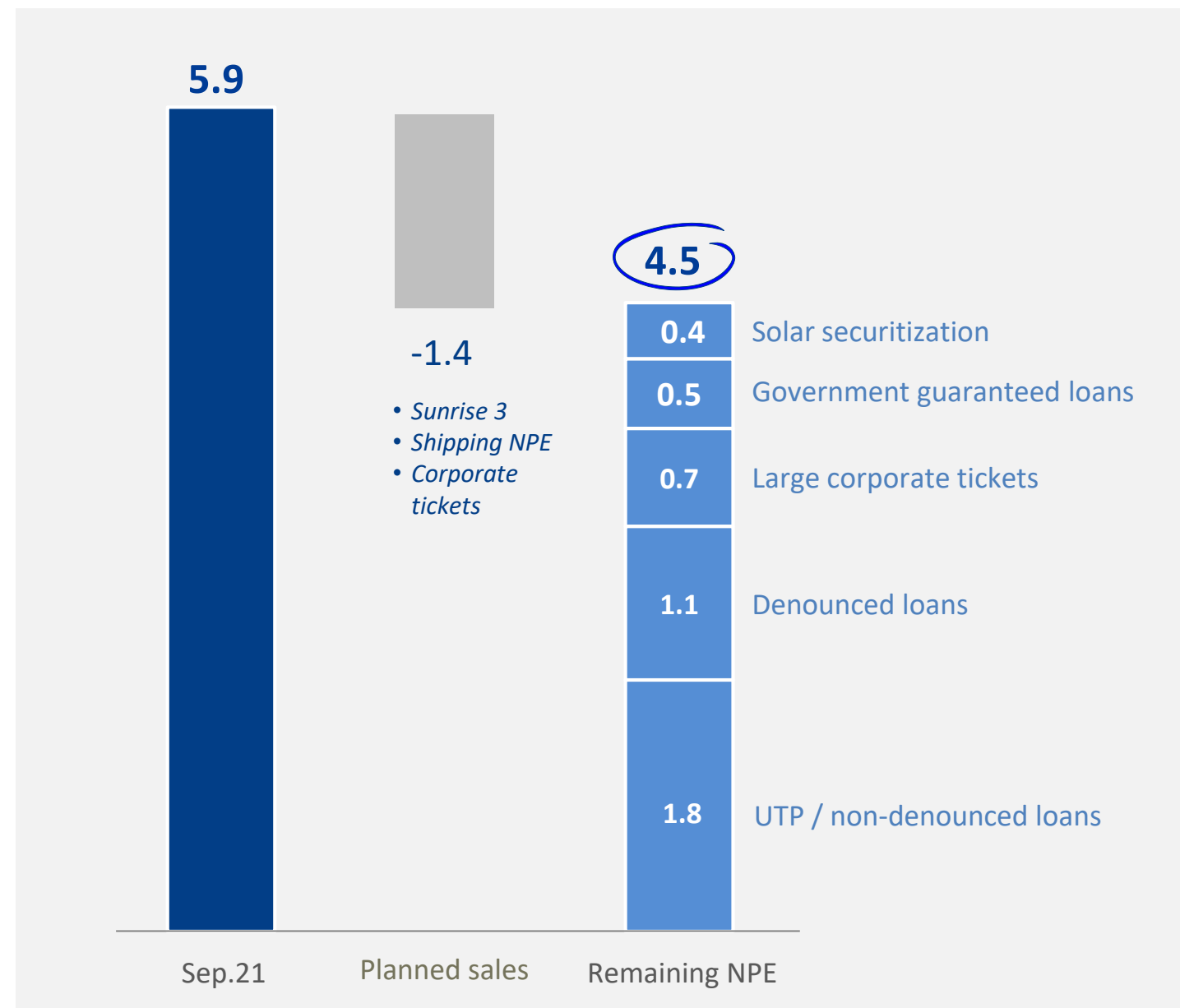
Capital plan	Planned		Actual	
€bn	Capital	Timing	Capital	Timing
Profit realization from securities portfolio	0.4	Q1.21	0.4	Q1.21
Equity raise	1.0	Q2.21	1.4	Q2.21
AT1 debt issuance	0.6	Q4.21	0.6	Q2.21
Ermis transactions (=synthetic securitizations)	0.3	Q2,Q4.21	0.2 0.2	Q2,Q3.21 Q1,Q2.22
Thalis (=cards merchant acquiring carve-out)	0.3	Q3.21	0.3	Q1.22
Mayfair (= management carve-out of selected non-financial subsidiaries)	0.1	Q4.21	0.2	Q4.21
Total	+2.8		+3.2	

- ✓ Increased take-up in the equity offer due to high demand
- ✓ Accelerated execution of AT1 debt issuance plan given favorable market conditions
- ✓ Ermis & Mayfair transactions contribution expected higher than initially planned
- ✓ Thalis transaction to be completed in early 2022 (complex licensing procedure of new carved-out entity under way)



Further de-risking well prepared, to lead to a NPE ratio <3% in the medium term

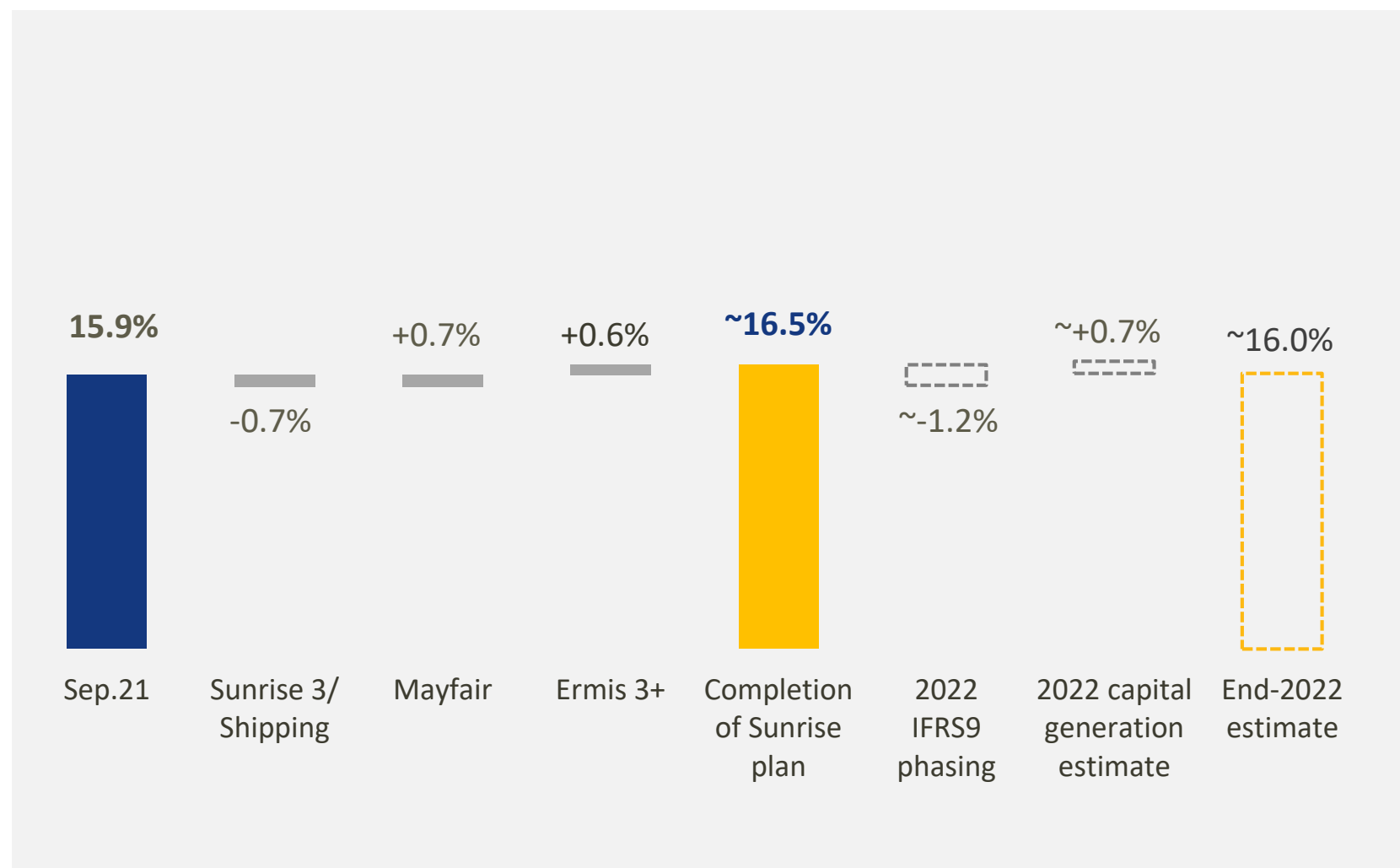
NPEs (€bn)



- ✓ **€0.4bn** Solar portfolio refers to common SME borrowers across Greek banks; the transaction is planned for 2022 with preparatory work under way
- ✓ **€0.5bn** Government guaranteed loans under examination to agree upon a solution
- ✓ **€0.7bn** large corporate tickets comprise paying restructured cases to be cured in 2022
- ✓ **€1.1bn** denounced exposures under accelerated liquidations and/or divestment
- ✓ **€1.8bn** remaining NPEs corresponding to c.**5%** of total loans, which mainly relate to cases with restructuring/curing potential

Sustained strong capital position, post NPE clean-up

Capital ratio expected trajectory (%)



- ✓ Remaining capital enhancement actions under way to be completed timely, so as to secure c.**16.5%** total capital ratio upon plan execution
- ✓ Clean and de-risked, Piraeus business franchise will generate operating profits that will ensure solid and sustainable capital buffers, taking also into account the IFRS9 phasing to be concluded in 1 January 2023

Note: Sep.21 capital ratio is illustrated pro forma for the Sunrise 2 portfolio RWA relief, transaction for which loss has been booked in Q3.21, as well as Thalys signed transaction (cards merchant acquiring business carve-out)

A new profitable, stable and clean bank, generating high returns

Group figures (€bn)	9M.21 actual	FY.22 estimate	Medium term
Net Interest Income	1,091	~1,150	~1,300
o/w NPEs	360	~70	~20
Net Fee Income	279	~400	~450
Other Income	139	~100	~150
Total Net Revenues	1,509	~1,650	~1,900
Operating Expenses	(672)	~(850)	~(800)
Impairments	(348)	~(450)	~(300)
Core operating profit	489	~350	~800
RoTE		>5%	>10%

- ✓ Fulfillment of underlying business potential post NPE clean-up
- ✓ Transformation program well on track, entering now full motion that will allow us to meet the aspired short and medium term targets
- ✓ Loan growth to finance the Greek macro recovery leveraging RRF and cost of risk normalization are the key catalysts for the planned trajectory

Note: PnL figures displayed exclude losses on NPE sales and one-off items

2022 figures comprise estimates that are subject to budget finalization



03. Financial Performance 9M.21

Tomorrow
is waiting to be
explored

At Piraeus Bank we stand by
the tourism businesses
as they welcome the world



PIRAEUS BANK

EMBRACING TOMORROW



9M.2021 financial takeaways



1

Business Performance **Core PPI +7% yoy**

- Core revenues (NII+NFI) up **2%** yoy
- OpEx down **2%** yoy
- Organic CoR down **19%** yoy
- **€0.5bn** net credit expansion for business loans

2

Capital Enhancement Actions **€2.9bn secured; €0.4bn by early 2022**

- **€0.2bn** capital from management carve-out of selected non-financial subsidiaries by year-end 2021
- **€0.2bn** capital from synthetic securitization of PEs in early 2022

3

Capital & Liquidity **15.9% capital ratio**

- Fully loaded capital ratio at **13.7%**
- LCR at **199%**
- LDR at **64%**

4

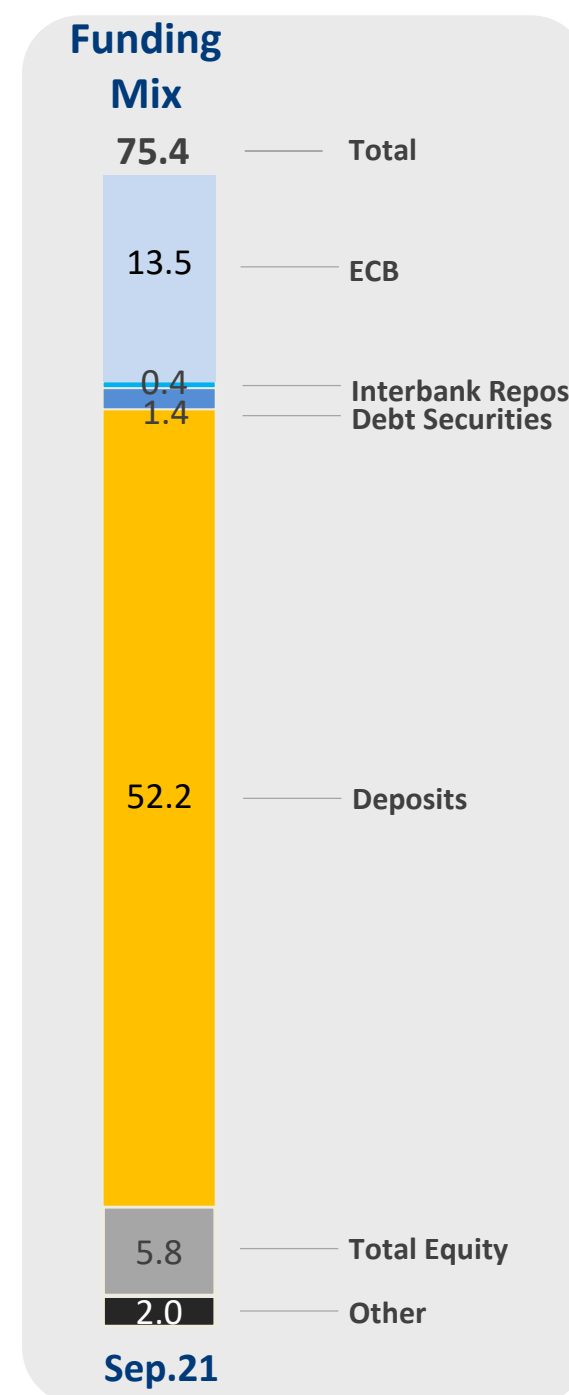
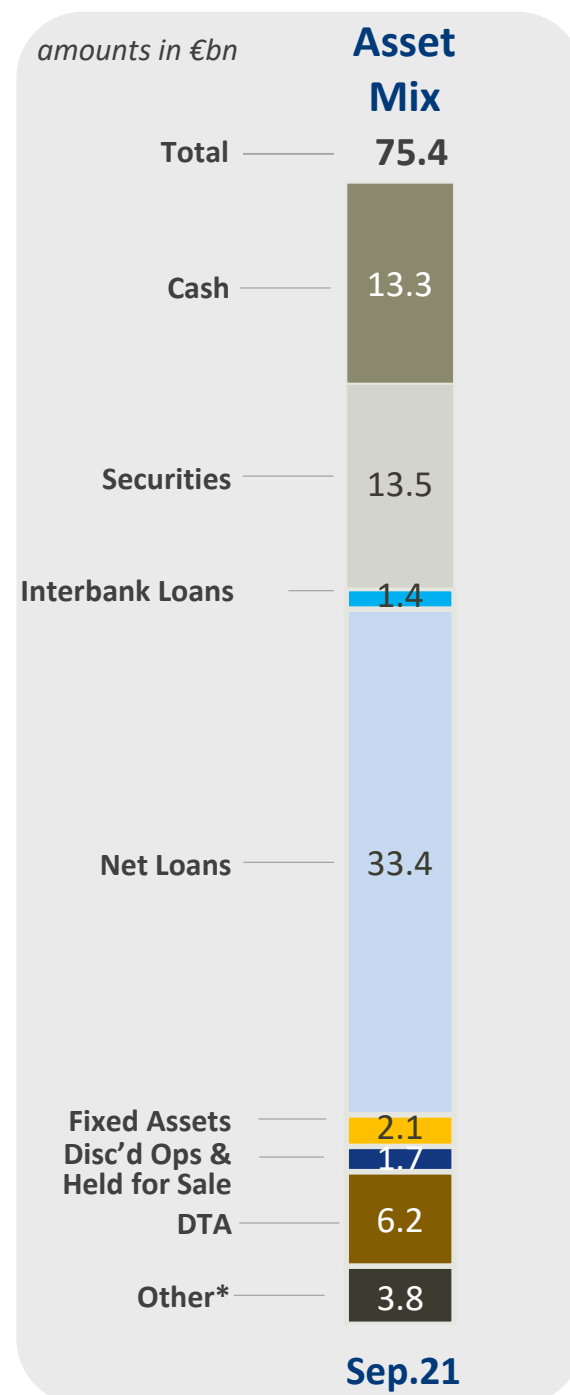
Balance Sheet Derisking **16% NPE, to achieve single-digit by early 2022**

- **€7bn** Phoenix-Vega NPE securitizations in Q2.21
- **€7bn** Sunrise 1 NPE securitization in Q3.21
- **€3bn** Sunrise 2 NPE securitization in Q4.21
- **€1bn** Sunrise 3 NPE securitization in early 2022

Data for PnL excludes one-off items and losses on NPE sales

Sep.21 capital ratios pro forma for Sunrise 2 RWA relief, transaction for which loss was booked in Q3.21, as well as Thalys signed transaction (merchant acquiring business carve-out)

Assets & liabilities overview as at Sep.21



- ✓ Customer loans comprise **44%** of assets compared to **57%** a year ago, mainly on the back of massive NPE derisking
- ✓ Securities comprise **18%** of assets compared to **11%** a year ago, post lifting of restrictions for bond portfolio holdings in Mar.20. Fixed income holdings of Greek sovereign at **€8.6bn**, other European sovereigns at **€3.3bn**
- ✓ Customer deposits comprise **69%** of liabilities and equity, broadly flat yoy
- ✓ TLTRO III utilization of **€13.5bn**
- ✓ Loan-to-Deposit ratio at **64%**
- ✓ Liquidity Coverage ratio at **199%**

(*) other includes "other assets" (€3.6bn) and "goodwill & intangible assets" (€0.3bn)

9M.21 exhibits positive operating trends

Group (€mn)	9M.20	9M.21	yoy
Net Interest Income	1,107	1,091	-1%
Net Fee Income	231	279	21%
Core Banking Income	1,339	1,370	2%
Trading & Other Income	79	526	>100%
Total Net Revenues	1,417	1,896	34%
Total Net Revenues (excl one-off items)	1,417	1,509	6%
Total Operating Costs	(686)	(719)	5%
Total Operating Costs (excl one-off items)	(686)	(672)	-2%
Pre Provision Income	732	1,178	61%
Pre Provision Income (excl one-off items)	732	837	14%
Impairments	(845)	(4,120)	>100%
o/w from CVD-19 (2020) & NPE clean-up (2021)	(418)	(3,770)	-
Associates Income	(19)	2	-
Pre-Tax Result	(133)	(2,941)	-
Pre-Tax Result (excluding one-off items)	285	489	72%
Net Result	(150)	(3,089)	

Note: for one-off items refer to the APM section of the presentation

- ✓ Net interest income at **€1,091mn**, **-1%** yoy, as a result of lower NPE interest income, partially offset by strong fixed income and decreased deposit cost
- ✓ Net fee income at **€279mn**, **+21%** yoy, driven by new loans, bancassurance, asset management, cards & funds transfer business and investment banking
- ✓ Operating costs continued their downward trend as per Piraeus' strategy (**-2% yoy** on a recurring basis)
- ✓ **1.2%** cost of risk in 9M.2021, compared to **1.3%** in 9M.2020, including success fees, on an improving path
- ✓ Excluding impact of one-off elements, pre-tax result amounted to profit of **€489mn** in 9M.2021, while incorporating these, **€2,941mn** of losses were recorded

Financial KPIs trajectory

Group	9M.20	9M.21
NII / Assets	2.2%	1.9%
NII / Interest Earning Assets	2.7%	2.3%
NFI / Assets	0.5%	0.5%
Cost / Income (recurring)	48%	45%
PPI / RWA (recurring)	2.2%	3.4%
Loan-to-Deposit Ratio	81%	64%
Liquidity Coverage Ratio	157%	199%
Total Capital phased-in	16.1%	15.9%
Total Capital fully loaded	13.7%	13.7%
RWA Density	64%	44%

Note: Sep.21 capital ratio is illustrated pro forma for the Sunrise 2 portfolio RWA relief, transaction for which loss has been booked in Q3.21, as well as Thalys signed transaction (cards merchant acquiring business carve-out)

- ✓ NII over interest earning assets at **2.3%**, lower compared to 9M.20, over an expanded balance sheet basis, mainly from securities portfolio expansion
- ✓ NFI over assets stable yoy at **0.5%**; enhanced fee income generation and execution of transformation program to achieve further gains
- ✓ Lower cost-to-income, mainly on the back of reduced staff costs
- ✓ Recurring pre provision income/RWA increased, indicating the strength of core Piraeus franchise and ongoing RWA optimization in parallel with NPE derisking
- ✓ Capitalization remains robust as the drastic reduction of NPEs evolves

Net interest income supported by fixed income portfolio and lower funding costs

Net interest income decomposition (€mn)

	Q2.21	Q3.21	9M.21
Net Loans	362	322	1,059
<i>o/w PEs</i>	231	237	700
<i>o/w NPEs</i>	131	86	360
Fixed Income Securities	34	36	98
Other Assets	100	53	207
Interest Income	495	411	1,365
Customer Deposits	11	9	32
Due to Banks	1	1	2
Debt Securities	18	19	55
Other Liabilities	59	64	184
Interest Expense	88	92	274
Net interest Income	407	319	1,091
NIM on assets	2.2%	1.7%	1.9%
NIM on interest earning assets	2.6%	2.0%	2.3%

- ✓ Key interest income drivers: NPE reduction, enhanced fixed income holdings and deposit cost containment
- ✓ The incremental **+50bps** TLTRO III benefit was booked in Q2.21 (lending criterion achieved for the first reporting period)
- ✓ NIM on interest earning assets at **2.0%** in Q3.21
- ✓ Impact from drastic NPE reduction and mild yield compression is expected to be reflected in the top line going forward, as already estimated in our plan
- ✓ New loan generation on the back of European funds flowing in the economy and enhanced fixed income portfolio is expected to mitigate the balance sheet derisking impact



Resilient loan yields for performing exposures at 3.7%

Loan interest income decomposition

Group	Loan interest income			Yields			Average balances		
	Q1.21	Q2.21	Q3.21	Q1.21	Q2.21	Q3.21	Q1.21	Q2.21	Q3.21
Customer Loans	376	362	322	3.14%	3.08%	3.02%	47.8	47.0	42.8
o/w PEs	233	231	237	3.66%	3.66%	3.74%	25.9	25.2	24.7
Individuals	77	76	73	3.27%	3.32%	3.45%	9.4	9.1	8.4
Businesses	156	155	164	3.88%	3.86%	3.89%	16.4	16.1	16.3
o/w NPEs	143	131	86	2.60%	2.44%	2.31%	22.0	21.4	15.0

- ✓ Average Q3 PE yield at **3.7%** (mortgages **2.0%**, consumer **9.2%**, business **3.9%**)
- ✓ Q3 deposit cost at **0.07%**, with time deposits at **0.12%**, sight & savings deposits at **0.05%**
- ✓ New loan generation is expected to offset pressure stemming from derisking execution; gradual shift to higher contribution from retail products is anticipated to support the level of top line



Fee growth accelerates substantially

Net fee income +21% yoy, as Piraeus capitalizes on the external recovery and swiftly executes its transformation program

(€mn)	9M.20	9M.21	yoy
Funds Transfers	42	52	23%
Cards	36	47	33%
Loans	32	38	19%
Bancassurance	29	30	6%
Letters of Guarantee	23	25	9%
Payments	17	17	0%
Asset Management	10	15	47%
FX Fees	13	14	6%
Brokerage	9	13	40%
Investment Banking	6	11	80%
Other	14	16	18%
Net Fee Income	231	279	21%

- ✓ Net fee income in 9M.21 increased by **21%** on an annual basis, even though the economy was under a lockdown until early May.21
- ✓ Fees stemming mainly from:
 - **Funds Transfer | €52mn**
 - **Cards | €47mn**
 - **Loans | €38mn**
 - **Bancassurance | €30mn**

contributed positively in offsetting pressure from other ancillary fees related to lower economic activity due to Covid-19 crisis
- ✓ **Asset management, IB & brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration

Preparation for further cost cutting across the board

Costs running at **-2%** rate on a recurring basis, supporting Piraeus efficiency ratio

(€mn)	9M.20	9M.21	yoy
Staff Costs (reported)	319	329	3%
Staff Costs (recurring)	319	289	-10%
G&A Costs (reported)	280	307	10%
G&A Costs (recurring)	280	301	7%
Fees & Third Parties	48	60	25%
Taxes & Duties	58	61	5%
Rental & Maintenance	44	46	5%
Products (cards, collections, etc.)	39	37	-5%
Deposit Guarantee Costs	34	35	3%
Promotion & Advertising	13	13	7%
Insurance Costs	9	12	34%
Legal Costs	4	6	78%
Other	31	29	-7%
Depreciation	86	83	-4%
Total operating costs (reported)	686	719	5%
Total operating costs (recurring)*	686	672	-2%

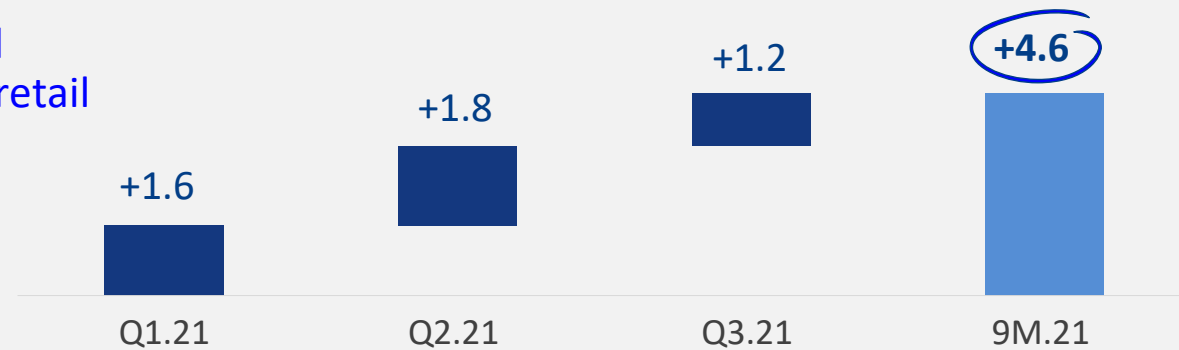
*one-off items are displayed in the APM section of the presentation

- ✓ Staff costs decreased **10% yoy**, as Piraeus realizes the benefits of the voluntary exit scheme executed in late 2020 (**1.5k** exits in the past 12 months)
- ✓ G&A costs increased in 9M, on the back of higher fees for Piraeus projects concluded or under way (hive-down, derisking plan projects, transformation program)
- ✓ Efficiencies to be increased along with ongoing digitization, as well as the implementation of the new transformation plan

€0.3bn net credit expansion in 9M.21 to accelerate in the forthcoming period

Loan disbursements (€bn)

✓ Good demand for commercial credit and encouraging signs for retail



On track with full year target of **€5.7bn** new loans

2022 is expected to benefit further from the anticipated macroeconomic recovery, along with the kickstart of **Resilience and Recovery Facility**

Performing loans evolution in Greece (€bn)

Beginning of period	25.1	25.4	24.6	25.1
Disbursements	+1.6	+1.8	+1.2	+4.6
Repayments	-1.2	-1.6	-1.4	-4.2
PEs in HAPS transactions	-	-0.6	-0.1	-0.8
Other movements	-0.2	-0.2	0.0	-0.4
End of period	25.4	24.6	24.2	24.2

€0.3bn net credit expansion in 9M, mainly to businesses
€1.1bn prepayments of one-off nature in 9M.21

“Dragged” exposures in Q2&Q3 HAPS NPE transactions

Solid capital position

Capital ratios

€bn %	Reported		Proforma	
Sep.21	Phased in	FL	Phased in	FL
CET-1 Capital	3.3	2.4	3.6	2.8
Tier 1 Capital	3.9	3.0	4.2	3.4
Total Capital	4.8	3.9	5.1	4.3
RWAs	33.1	32.3	32.1	31.3
CET-1 ratio	9.9%	7.6%	11.3%	8.9%
Tier 1 ratio	11.7%	9.4%	13.2%	10.9%
Total ratio	14.4%	12.2%	15.9%	13.7%

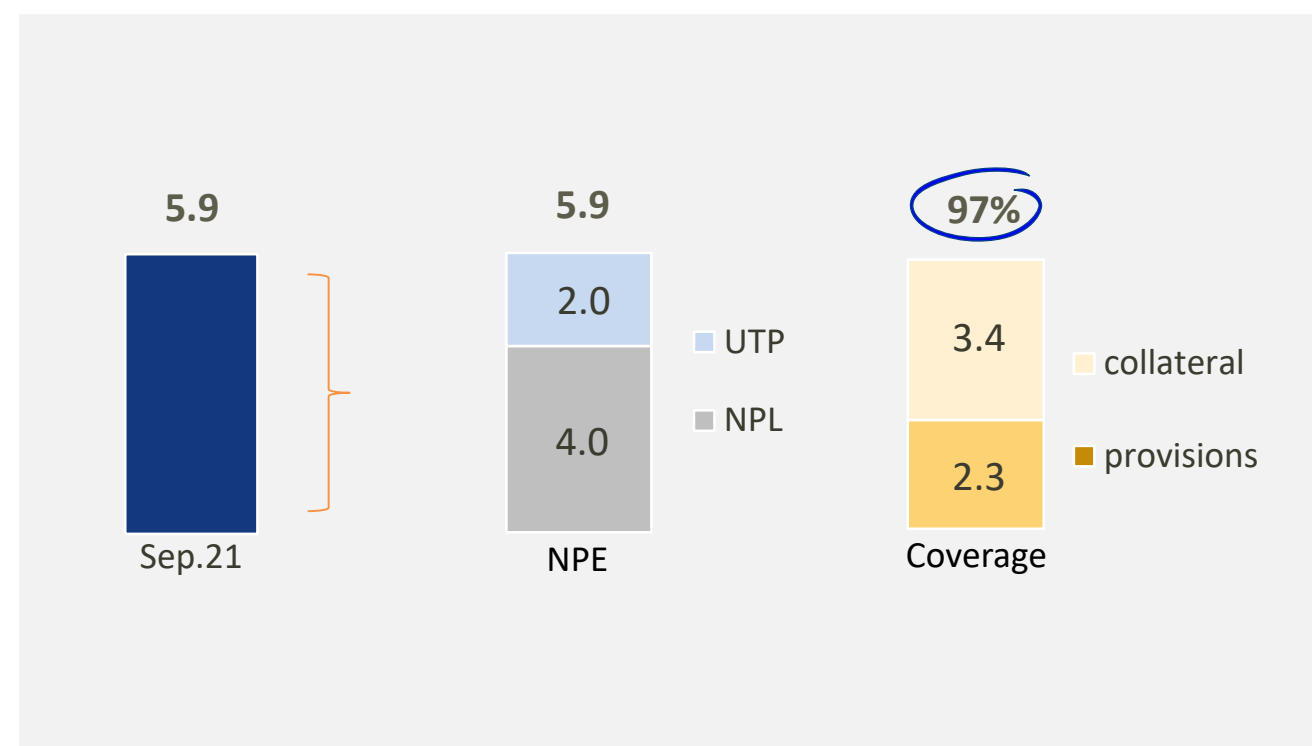
Note: Sep.21 capital ratio is illustrated pro forma for the Sunrise 2 portfolio RWA relief, transaction for which loss has been booked in Q3.21, as well as Thalys signed transaction (cards merchant acquiring business carve-out)

- ✓ Execution of capital enhancement plan almost complete
- ✓ Derisked profile under a solid capital position will underpin Piraeus commercial leadership
- ✓ Capitalization expected to be maintained at **16%** area, post the completion of the NPE clean-up, throughout our financial plan's trajectory
- ✓ Organic capital generation strengthening the key focus of Piraeus execution
- ✓ Completion of IFRS9 phasing in 1 Jan.23



NPE reduction resulted to a €6bn NPE stock, 97% covered

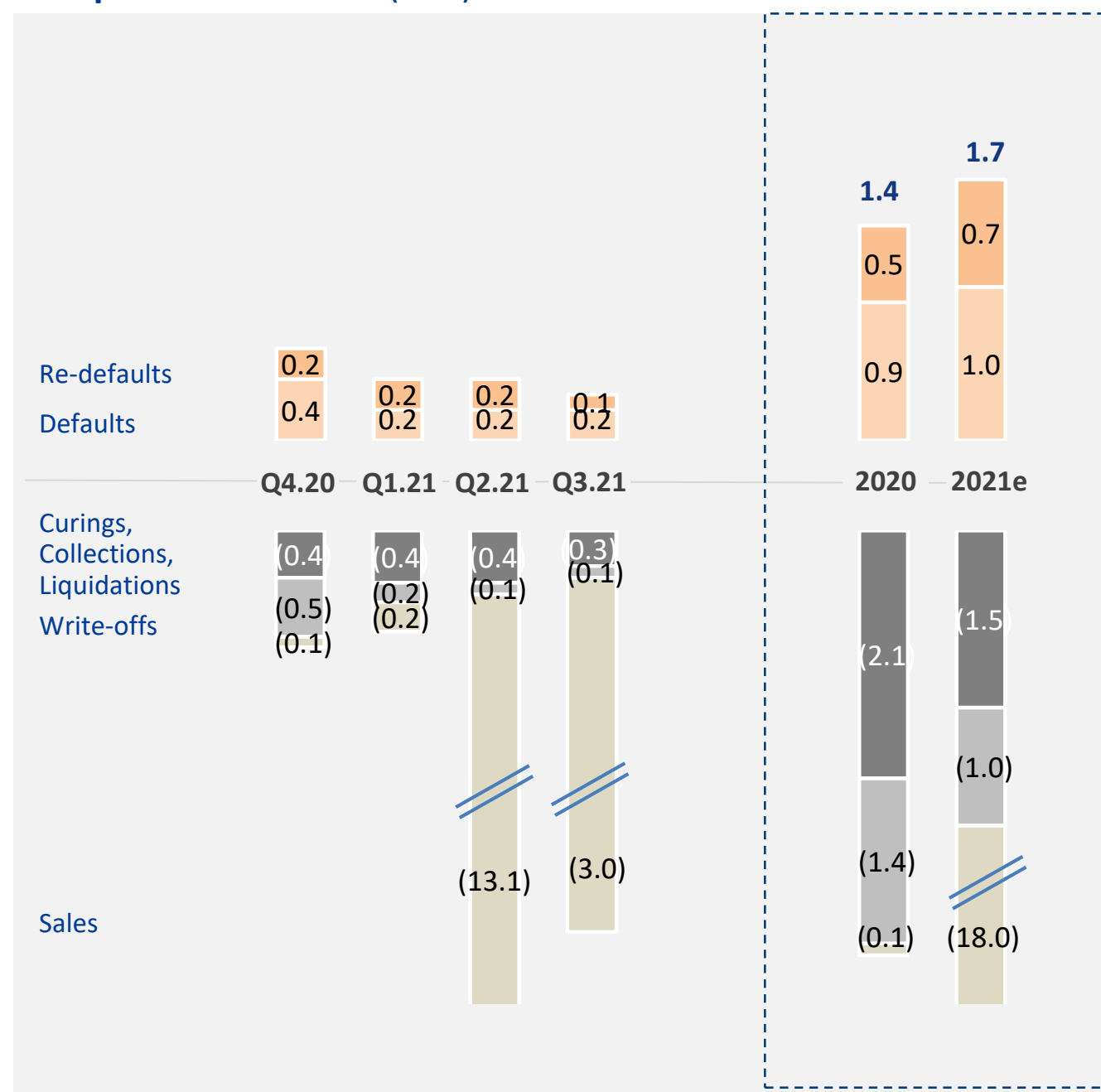
Group NPE decomposition & coverage (€bn | %)



- ✓ NPE ratio at **16%**; NPE cash coverage at c.**40%**, c.**97%** total coverage including collateral
- ✓ Q3 organic NPE flow according to our estimates, with improvement in gross inflow quarter after quarter
- ✓ **€0.8bn** Sunrise 3 NPE securitization and **€0.4bn** shipping NPE portfolio sale along with some corporate NPE tickets to be disposed comprise the last part of the balance sheet derisking effort towards single-digit NPE ratio by early 2022

9M.21 organic NPE path in line with our estimates

Group NPE movement (€bn)

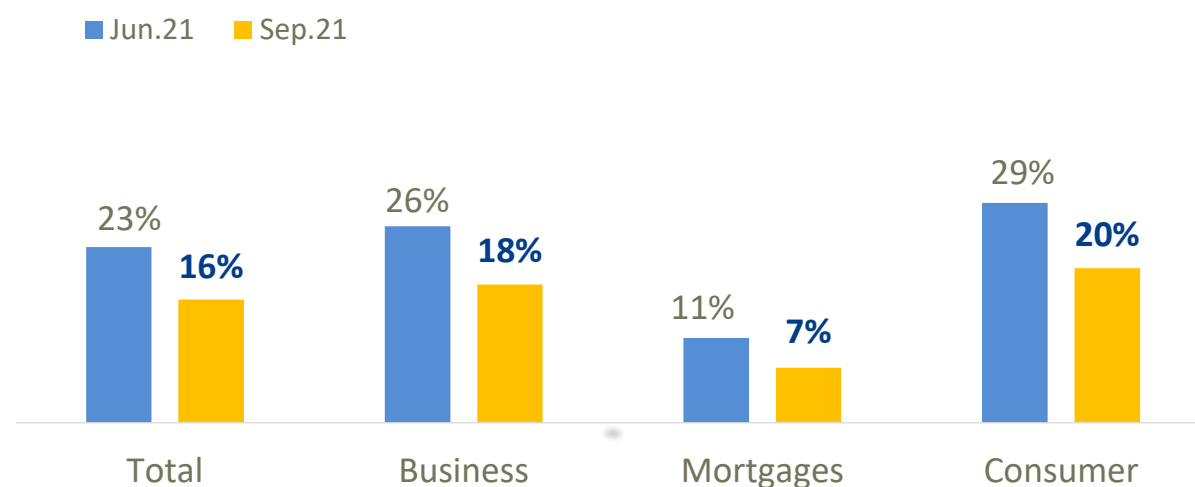


- ✓ 9M.21 NPE flow constituents were at par with Piraeus' expectations and guidance, incorporating inflows related with Covid-19 and new definition of default
- ✓ The majority of **Covid-19 related debt moratoria** is effectively expired, and performance to-date is according to expectation; no material observation for Q3.21
- ✓ NPE inflows of c. **€0.3bn** in Q3, down from **€0.4bn** in Q2.21 and **€0.45bn** in Q1.21
- ✓ Encouraging trend in NPE outflows evident in 9M.21 (**€1.1bn**), in line with the expectation for 2021 (**€1.5bn**)

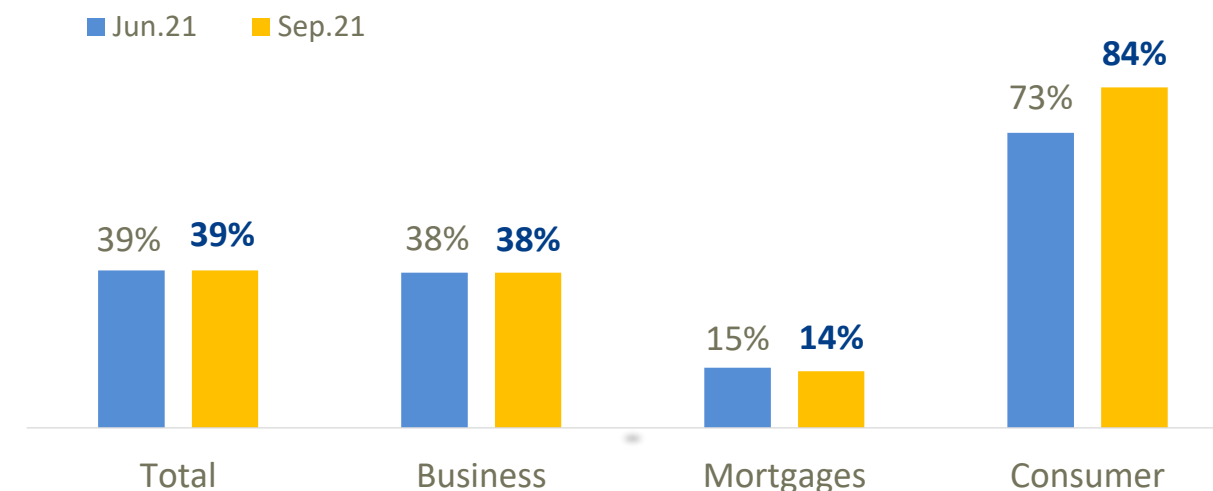


Group NPE & NPE coverage ratio

Group NPE ratio per product category



NPE coverage ratio per product



Group NPE mix

NPEs (€bn)	Sep.21	Mix
Business	5.0	84%
Mortgages	0.5	9%
Consumer	0.4	7%
TOTAL	5.9	100%

Group LLRs at €2.3bn post massive denounced loans decrease

LLRs (€mn)	Sep.21	LLR/ Gross Loans
Business	1.9	7%
Mortgages	0.1	1%
Consumer	0.4	17%
TOTAL	2.3	6%

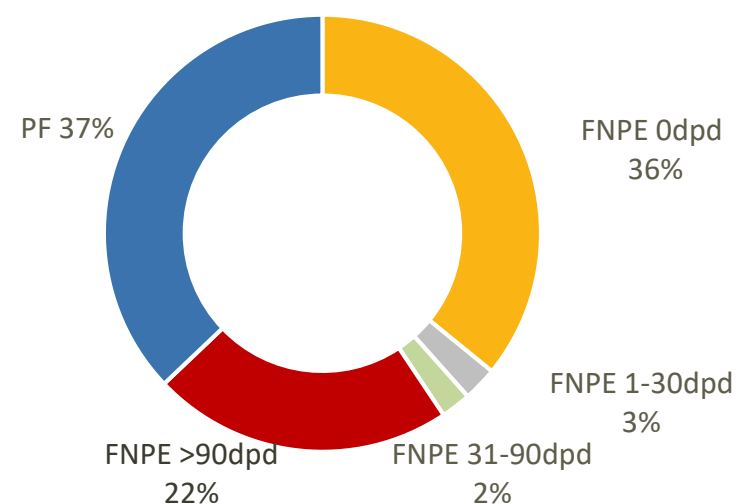
NPE ratios include Sunrise 2 senior notes in the denominator

35% of NPEs in paying status

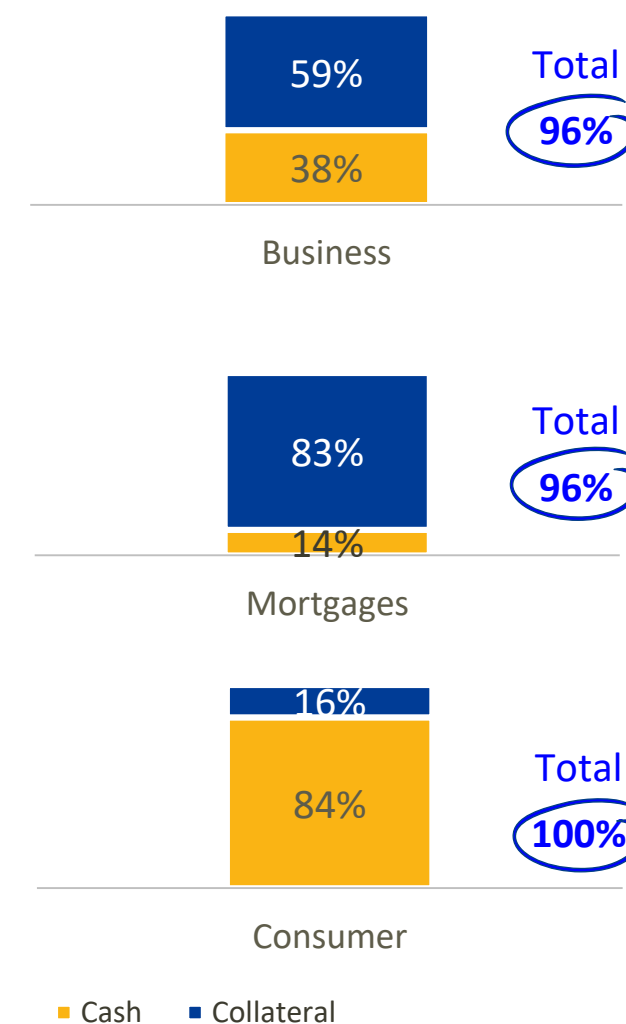
NPEs per bucket (Sep.21)

(€bn)	0 dpd	1-89dpd	>90dpd	Denounced	NPEs
Business	1.3	0.2	1.6	1.8	5.0
Mortgages	0.3	0.0	0.2	0.0	0.5
Consumer	0.1	0.4	0.0	0.0	0.4
TOTAL	1.7	0.3	2.1	1.9	5.9
NPE mix	28%	5%	35%	32%	100%

Forborne loans (Sep.21, €4.0bn)



Total NPE cash & collateral coverage at c.97%



* pre-haircut tangible collateral (guarantees not included) capped at loan amount



04. Annex



**Tomorrow
is creative**

At Piraeus Bank we see
value in culture and creative ideas
that change us.

PIRAEUS BANK



EMBRACING TOMORROW

Group results | quarterly evolution

(€mn)	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21	Q3.21
Net Interest Income	353	352	349	355	360	359	353	363	360	367	380	378	366	407	319
Net Fee Income	69	70	124	76	69	77	81	91	71	80	81	85	76	101	102
Trading & Other Income	26	36	26	45	15	13	33	359	(19)	63	35	11	418	98	11
Total Net Revenues	448	458	499	477	445	449	467	813	412	510	496	475	859	606	432
Total Net Revenues (recurring)	448	458	451	477	445	449	467	462	412	510	496	475	472	606	432
Staff Costs	(259)	(125)	(117)	(114)	(120)	(139)	(135)	(110)	(107)	(105)	(107)	(252)	(97)	(136)	(95)
Administrative Expenses	(97)	(113)	(103)	(129)	(80)	(92)	(92)	(121)	(91)	(91)	(98)	(119)	(100)	(101)	(105)
Depreciation & Other	(27)	(25)	(26)	(26)	(30)	(30)	(30)	(32)	(29)	(29)	(28)	(28)	(28)	(28)	(28)
Total Operating Costs	(383)	(262)	(246)	(269)	(231)	(261)	(257)	(264)	(227)	(225)	(234)	(399)	(225)	(266)	(228)
Total Operating Costs (recurring)	(254)	(262)	(249)	(275)	(231)	(245)	(237)	(269)	(227)	(225)	(234)	(252)	(218)	(226)	(228)
Pre Provision Income	64	196	253	208	214	188	210	549	185	285	262	(77)	634	340	204
Pre Provision Income (recurring)	193	196	203	202	214	203	230	193	185	285	262	223	253	380	204
Result from Associates	(8)	(16)	11	28	(10)	(0)	11	5	(16)	0	(4)	3	(6)	(1)	9
Impairment on Loans	(163)	(149)	(149)	(137)	(186)	(146)	(157)	(221)	(438)	(142)	(146)	(378)	(961)	(2,279)	(811)
Impairment on Other Assets	(8)	20	(4)	(64)	5	(7)	(11)	(55)	(72)	(18)	(30)	(98)	(24)	(39)	(5)
Pre Tax Result	(115)	51	110	34	23	34	53	279	(340)	125	82	(397)	(358)	(1,980)	(603)
Tax	35	(29)	(17)	103	(9)	(16)	(9)	(88)	110	(41)	(79)	(118)	(46)	(65)	(32)
Net Result Attributable to SHs	(79)	24	94	145	14	20	44	192	(230)	85	3	(511)	(404)	(2,044)	(639)
Minorities	(1)	(2)	(1)	(7)	0	(2)	0	(2)	0	(1)	0	(4)	0	1	0
Discontinued Operations Result	(3)	(310)	(27)	(4)	5	1	5	(2)	(2)	(2)	(2)	(3)	(3)	1	(3)

Piraeus core bank & legacy KPIs | 9M.21

P&L items excluding one-off items as defined in APM section

A. P&L (€mn)

1	NII
2	NFI
3	Net revenues
4	Operating costs
5	PPI
6	Total impairment**
7	Pre-tax income

B. Ratios***

8	NIM over assets
9	NFI over assets
10	Cost-to-income
11	Cost of risk**
12	PPI over RWA
13	Pre-tax RoA
14	RWA density

PIRAEUS CORE BANK

886
271
1,296
(584)
711
(216)
496
1.9%
0.6%
45%
0.8%
3.7%
1.1%
41%

LEGACY*

206
7
213
(88)
126
(132)
(6)
2.1%
0.1%
41%
2.2%
2.2%
-0.1%
60%

PIRAEUS GROUP

1,091
279
1,509
(672)
837
(348)
489
1.9%
0.5%
45%
1.2%
3.4%
0.9%
44%

* Legacy includes NPE, international operations, REO, holdings, discontinued operations and non-core Greek assets

** Including net modification loss & associates' income. The illustration refers to underlying impairment and success fees, excluding non recurring impairment impact of €3,748mn

Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.18	Dec.19	Sep.20	Dec.20	Mar.21	Jun.21	Sep.21	qoq	yoy
Group	51,475	48,600	48,488	48,012	47,884	36,639	35,705	-3%	-26%
Senior Notes						2,490	4,961		
Business	32,144	30,498	30,783	30,530	30,575	23,993	21,300	-11%	-31%
Mortgages	14,523	13,914	13,551	13,445	13,302	7,697	7,248	-6%	-47%
Consumer	4,808	4,188	4,154	4,038	4,007	2,459	2,196	-11%	-47%
Greece	50,382	47,399	47,327	46,859	46,739	35,401	34,427	-3%	-27%
Business	31,215	29,413	29,733	29,473	29,523	25,338	25,081	-1%	-16%
Mortgages	14,474	13,879	13,519	13,425	13,283	7,678	7,230	-6%	-47%
Consumer	4,693	4,106	4,075	3,960	3,933	2,385	2,115	-11%	-48%
Int'l	1,093	1,201	1,161	1,153	1,145	1,239	1,279	3%	10%
Business	928	1,084	1,050	1,056	1,051	1,145	1,180	3%	12%
Mortgages	49	35	32	19	19	19	18	-7%	-44%
Consumer	116	82	79	78	74	74	81	9%	3%

Deposits evolution (€mn)

	Dec.18	Dec.19	Sep.20	Dec.20	Mar.21	Jun.21	Sep.21	qoq	yoy
Group	44,739	47,351	47,088	49,636	50,431	51,215	52,233	2%	11%
Savings	15,323	16,660	18,211	20,243	21,013	21,945	22,689	3%	25%
Sight	12,013	12,656	14,492	15,548	16,217	17,497	18,706	7%	29%
Time	17,402	18,035	14,386	13,845	13,201	11,773	10,838	-8%	-25%
Greece	44,536	47,099	46,882	49,439	50,217	51,004	52,005	2%	11%
Savings	15,309	16,647	18,199	20,232	21,001	21,933	22,677	3%	25%
Sight	11,927	12,567	14,397	15,469	16,125	17,403	18,603	7%	29%
Time	17,300	17,885	14,285	13,738	13,092	11,668	10,725	-8%	-25%
Int'l	203	251	206	196	214	210	227	8%	10%
Savings	14	13	11	11	12	12	12	0%	9%
Sight	86	89	94	79	93	94	103	10%	10%
Time	102	150	101	106	109	105	113	8%	12%

Notes: loan balances exclude seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and €1.5bn for Dec.19 & Dec.20

IFRS9 stage analysis | Group

Gross Loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Sep.21 ²	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	24.5	22%
Stage 2	6.9	5.9	5.0	5.4	4.8	-4%
Stage 3 & POCI	32.3	28.0	25.2	23.0	6.4	-72%
Total	58.3	51.5	48.6	48.0	35.7	-26%

Sep.21 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)	Gross Loans	LLRs	Coverage (%)
Mortgages	4,765	2	0%	1,716	23	1%	767	45	6%	7,248	71	1%
Consumer	1,163	20	2%	519	44	8%	514	309	60%	2,196	373	17%
Business	18,537	66	0%	2,579	119	5%	5,145	1,679	33%	26,261	1,863	7%
Total	24,464	88	0%	4,814	186	4%	6,427	2,033	32%	35,705	2,307	6%

(1) excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19 & Dec.20. Loans for all periods exclude balances accounted for at FVT P&L

(2) September 2021 Stage 1 exposures include €5.0bn senior tranches

(3) Stage 3 including POCI, part of which comprises of Stage 2 exposures



Glossary | definitions of APMs¹

1	Adjusted total assets	Total assets excluding assets amounting to: 1) €1.7bn as at 31 December 2019 of discontinued operations and seasonal OPEKEPE agri-loan 2) €1.6bn of discontinued operations and seasonal OPEKEPE agri-loan as at 31 December 2020 3) €0.1bn of discontinued operations as at 31 March 2021, 30 June 2021 and 30 September 2021
2	Core Banking Income or NII+NFI	Net interest income plus (+) net fee and commission income
3	Core Operating Profit	Core PPI plus (+) Associates' income plus (+) impairments for loans and other impairments minus (-) impairments in the context of the NPE reduction plan: €418mn in 9M.2020 and €3,770mn in 9M.2021 (€829mn in Q1.21, €2,207mn in Q2.21, €734mn in Q3.21)
4	Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
5	Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
6	Cost of Risk Organic	Cost of risk minus (-) non-recurring impairment impact over (/) Net loans
7	Cost to Income Ratio (C:I)	Total operating expenses before provisions over (/) total income excluding one-off items related to the corresponding period as per item #40
8	COVID-19 impact	COVID-19 impact for 2020 referring to incremental ECL impairment losses on loans and advances to customers and on other assets, to reflect worsening economic outlook as a result of COVID-19
9	CST	Climate Stress Test
10	Cumulative provisions (LLRs) over loans	Cumulative provisions over (/) Gross Loans
11	Cumulative provisions (Loan loss reserves - LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
12	Deposits or Customer Deposits	Due to customers
13	DTA	Deferred Tax Assets
14	EU Taxonomy	An EU classification system, establishing a list of environmentally sustainable economic activities
15	FNPE or NPEF	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
16	GHG	Green House Gas emissions. Six main gases that contribute to global warming
17	Green Asset Ratio	The ratio of a bank's loans and securities meeting the EU environmental Taxonomy (including European green bonds) to most on-balance sheet banking book assets
18	Gross Book Value (GBV)	Value of gross loans of described portfolio
19	Gross Loans or Customer Loans	Loans and advances to customers at amortised cost before ECL allowance
20	HAPS (Hercules Asset Protection Scheme)	HAPS aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. The HAPS scheme expired in April 2021, and was extended for another 18 months and expanded to cover additional €12bn guarantees
21	Impairments or provisions	ECL impairment losses on loans and advances to customers at amortised cost
22	Interest earning assets	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets and discontinued
23	IPCC	The Intergovernmental Panel on Climate Change. The United Nations body for assessing the science related to climate change
24	Liquidity Coverage Ratio (LCR)	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
25	Loan-to-Deposit Ratio (LDR)	Net loans (excluding seasonal OPEKEPE agri-loan facility) over (/) Deposits
26	Net Fee Income (NFI)	Net Fee and Commission Income
27	Net Interest Margin (NIM) over assets	Net interest income annualised over (/) Adjusted total assets
28	Net Interest Margin (NIM) over interest earning assets	Net interest income annualized over (/) Interest earning assets
29	Net Loans	Loans and advances to customers at amortised cost
30	Net Result	Profit / (loss) for the period attributable to shareholders of the Bank
31	Net Revenues	Total Net Income
32	New Loan Generation	New loan disbursements that were realized after previous end period
33	Net-Zero	The balance between the amount of GHG emissions produced and the amount removed from the atmosphere

(1) Alternative performance measures



Glossary | definitions of APMs

34	NFI over Assets	Net fee and commission income annualised over (/) Adjusted Total assets
35	NII	Net Interest Income
36	Non Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to pay ("UTP") its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion under EBA rules or other unlikely to pay (UTP) criteria
37	NPE (Cash) Coverage Ratio	Accumulated ECL allowance over (/) NPEs
38	NPE Formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e. loan sales or debt to equity transactions
39	NPE Ratio	Non Performing Exposures over (/) Gross Loans
40	One-off Items	One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.2021 in trading income, (b) Voluntary Exit Scheme costs of €40mn in Q2.2021 in staff costs, (c) €7mn non-recurring costs in Q1.2021 in G&A expenses, (d) non-recurring impairment on loans and other assets for COVID-19 affected cases/portfolios in 2020 and impairment in the context of the NPE reduction plan in 2021 as following: of a total amount of €418mn in 9M.2020, €829mn in Q1.2021, €2,207mn in Q2.2021 and €734mn in Q3.2021.
41	Operating Costs - Expenses (OpEx)	Total operating expenses before provisions
42	OpEx (recurring)	Operating costs minus (-) non-recurring costs in Q4.20 and Q1.21
43	PCAF	Partnership for Carbon Accounting Financials. A global partnership of financial institutions to develop and implement a harmonized approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments
44	Performing Exposures (PE)	Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures
45	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
46	Core PPI / RWA	Core Pre provision income over (/) Risk Weighted Assets
47	Pre Tax Result (PBT)	Profit / (loss) before income tax
48	Recurring Operating expenses (Recurring OpEx)	Operating Expenses excluding "One-off Items" as per item #40
49	Recurring Pre Provision Income (Recurring PPI)	PPI excluding one-off items related to the corresponding period as per item #40
50	Recurring Pre Tax Result	Pre Tax Results excluding one-off items related to the corresponding period as per item #40
51	Recurring Total Net Revenues	Total net income minus (-) one-off income related to the corresponding period as per item #40
52	RES	Renewable energy sources
53	Return on Assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets
54	Return on Tangible Equity (RoTE)	Profit before income tax for the period annualised over (/) Tangible Equity
55	RWA density	Risk Weighted Assets over (/) Adjusted total Assets
56	Science Based Targets Initiative	The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and calls to action for commitment for the reduction of greenhouse gas (GHG) emissions to prevent the worst effects of climate change
57	SMEs	Small and medium enterprises
58	SDG (UN Sustainable Development Goals)	The Sustainable Development Goals or Global Goals are a collection of 17 interlinked global goals designed to be a "blueprint to achieve a better and more sustainable future for all". The SDGs were set up in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030
59	Tangible book value or Tangible Equity	Total equity minus the nominal value of cocos minus intangible assets. Post 2020 and coco conversion, Tangible book value excludes intangible assets & Additional Tier 1 capital
60	TCFD	Task Force on Climate-related Financial Disclosures. Created by the Financial Stability Board to improve and enhance reporting of climate-related financial information
61	UNEP FI	United Nations Environment Programme Finance Initiative
62	VES	Voluntary exit scheme

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