

03 August 2022

PIRAEUS
FINANCIAL HOLDINGS



H1.2022

Financial Results





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01. Key Takeaways





Strong operating performance in H1.22

| | |
|---|--|
|  Earnings per share | €0.21 on a normalized basis, of which €0.16 from core banking operations |
|  Asset quality | NPE milestone 9% ratio achieved; €0.6bn net organic NPE delta in H1 |
|  Profitability | €226mn core operating profit: NII (excl. NPE income) +3% yoy, NFI +22% yoy, OpEx -4% yoy |
|  Returns | 10% normalized RoaTBV, sustained enhanced returns for the rest of the year |
|  Capital | 10.2% FL CET1, ahead of year-end target, with all 2022 NPE cleanup costs fully absorbed |
|  Credit expansion | €1.5bn net performing loans growth, already beating annual target; loan yields resilient |

Note: PnL items and ratios are displayed on recurring basis (definitions in the APM section of the presentation); FL CET1 capital ratio displayed pro forma (please refer to the APM section for more information)



Greece's 2022 economic growth to exceed EU average



| | 2021 <i>actual</i> | 2022 <i>estimate</i> |
|------------------------------------|-----------------------|-------------------------|
| GDP | 8.3% | ~6% |
| Unemployment | 14.7% | ~13% |
| Inflation | 1.2% | ~9% |
| Residential real estate prices | 7.4% | ~8% |
| Non-residential real estate prices | 1.8% | ~3% |

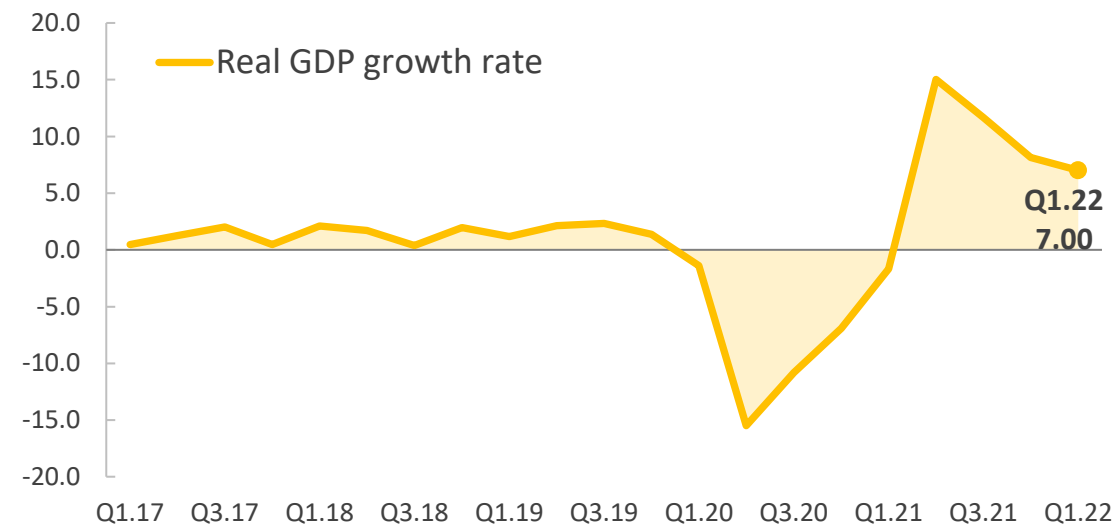
- Greece expected GDP growth 2x the EU average
- Sizeable fiscal support in place
- Tourism to exceed 2019 levels
- Strong rebound in employment
- Greece meets criteria for TPI
- RRF, NSRF, development programs
- Growth in real estate prices

Piraeus 2022 real GDP range estimate 5.8%-4.1% baseline and pessimistic scenarios, respectively

TPI: Transmission Protection Instrument; RRF: Resilience and Recovery Fund; NSRF: National Strategic Reference Framework

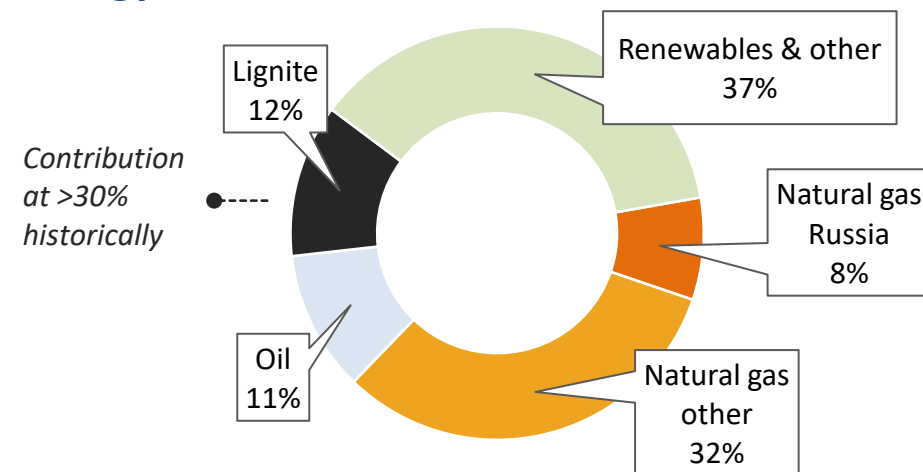
Growth prospects remain robust, despite geopolitical tensions and inflation

Q1.22 real GDP on positive trajectory



- Strong foundations for rapid and sustainable growth
- Consumption, employment & real estate market key drivers
- Streamlined fiscal surpluses offer space for support measures
- The RRF is a key component in supporting the economy

Energy mix in Greece



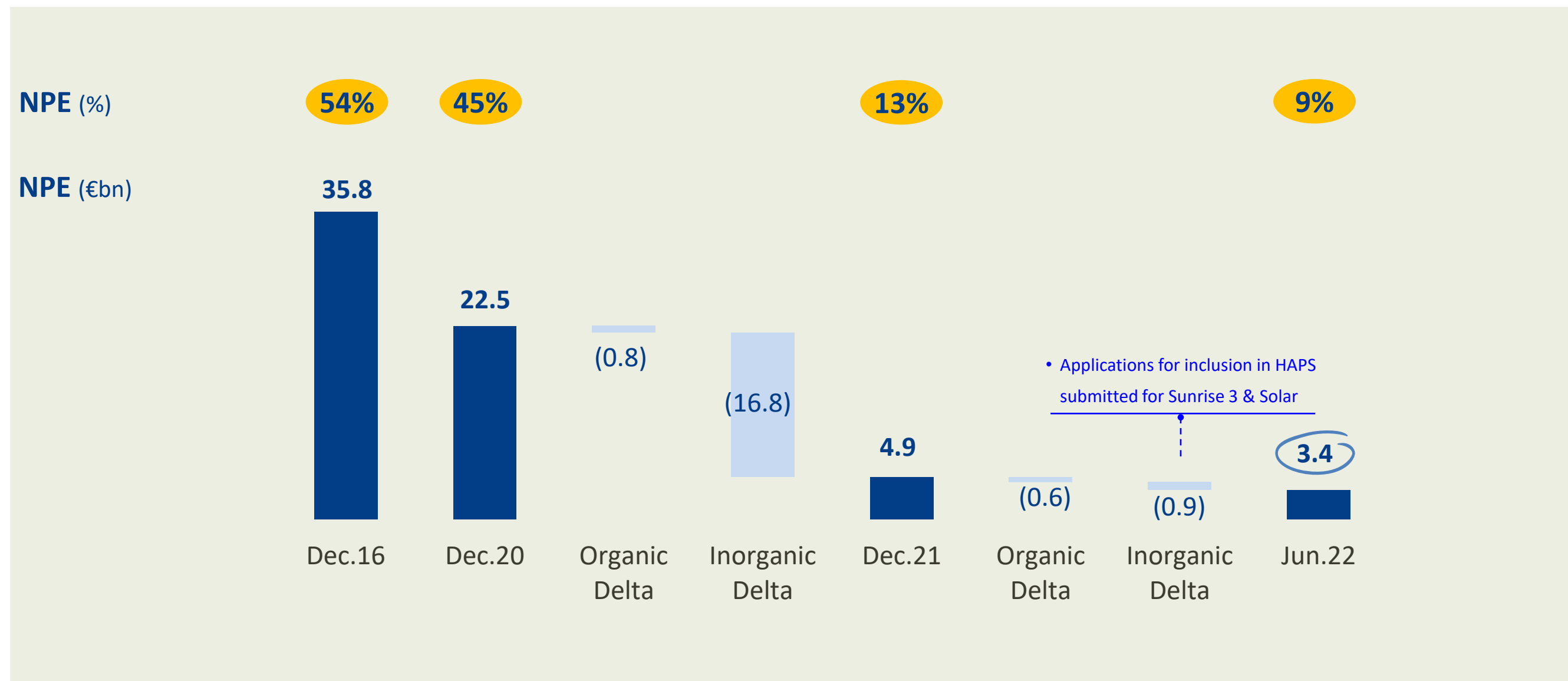
- Natural gas is ~40% of Greek energy consumption, of which less than 10% coming from Russia
- Temporary increase in lignite production announced by Govt
- Steady increase in contribution from renewables

Source: Eurostat, ELSTAT, Regulatory Energy Authority, Piraeus Bank



Record NPE reduction delivered

Group NPE evolution (€bn)





Marked improvement in fundamentals ^(1/2)

| Financial KPIs | H1.21 | H1.22 |
|--|---------|---------|
| EPS (€) <small>normalized</small> | • 0.10 | • 0.21 |
| NPE (%) | • 25% | • 9% |
| RoaTBV (%) | • 4.8% | • 10.1% |
| Cost-to-income (%) | • 44% | • 49% |
| Underlying CoR (%) | • 1.0% | • 0.5% |
| Total capital (%) <small>phased-in</small> | • 15.8% | • 16.7% |
| MREL (%) | • 15.8% | • 18.0% |

- ✓ Normalized EPS depicts franchise strength and upside potential
- ✓ H1.22 RoaTBV ahead of annual target
- ✓ Cost of risk has stabilized at cycle low level, and NPE reached single-digit target
- ✓ Enhanced capital position on the back of organic profitability and capital management actions

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation). MREL refers to Bank Group data



Marked improvement in fundamentals (2/2)

| Operating KPIs | H1.21 | H1.22 | |
|---------------------------|----------|----------|---|
| Performing loans (€bn) | • 25.2bn | • 27.4bn | ✓ Performing loan book expanded ahead of annual target |
| Deposits (€bn) | • 51.2bn | • 56.1bn | ✓ Deposits climbed to new historical high and at historical low cost |
| Assets under mngt (€bn) | • 5.3bn | • 6.5bn | ✓ Solid trends in both interest income and fees on the back of core franchise strengths |
| Net interest income (€mn) | • 498mn | • 512mn | |
| Net fee income (€mn) | • 195mn | • 237mn | ✓ Improvement in operating efficiency to further deepen as per business plan aspiration |
| Operating costs (€mn) | • 427mn | • 408mn | |

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); AuM: MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus Aum in H1.22; net interest income excluding income from NPEs (€79mn in H1.22 vs €274mn in H1.21); net fee income including rental income

Balance sheet reflects NPE cleanup, strong liquidity and capital structure normalization

| Group Figures (€bn) | Dec.21 | Mar.22 | Jun.22 |
|-------------------------------------|-------------|-------------|-------------|
| Cash & Due from Banks | 16.9 | 18.7 | 18.7 |
| Net Loans to Clients | 35.0 | 35.0 | 35.4 |
| - Net PE book | 31.8 | 32.1 | 33.3 |
| - Net NPE book | 3.2 | 2.9 | 2.1 |
| Securities | 13.3 | 12.7 | 14.2 |
| Other Assets | 14.6 | 13.1 | 13.6 |
| Due to Banks | 14.9 | 14.8 | 15.4 |
| Deposits from Clients | 55.4 | 54.9 | 56.1 |
| Debt Securities & Other Liabilities | 3.7 | 3.6 | 4.2 |
| Equity (incl. Additional Tier 1) | 5.8 | 6.2 | 6.2 |
| Total | 79.8 | 79.5 | 81.9 |
| Tangible Book Value | 4.9 | 5.3 | 5.3 |

Note: net loans exclude seasonal agri loan to farmers for Dec.21

- ✓ Strong loan growth **9%** yoy in H1, already surpassing annual 2022 target
- ✓ Material NPE cleanup effort drove net NPE over total net loans down to **6%** in Jun.22

Strong core operating profit...

| Group Figures (€mn) | Q2.21 | Q1.22 | Q2.22 | H1.21 | H1.22 |
|--|----------------|------------|------------|----------------|------------|
| Net Interest Income | 407 | 286 | 306 | 772 | 591 |
| Net Fee & Rental Income | 111 | 114 | 124 | 195 | 237 |
| Operating Expenses | (214) | (199) | (209) | (427) | (408) |
| Underlying Cost of Risk | (60) | (44) | (46) | (163) | (90) |
| Servicing Fees & Credit Protection Costs | (47) | (34) | (27) | (89) | (61) |
| Impairment on Other Assets | (39) | (3) | (9) | (64) | (13) |
| Associates Income | (1) | (4) | (5) | (7) | (9) |
| Core Operating Income | 156 | 115 | 133 | 216 | 247 |
| Tax | (65) | (21) | (1) | (112) | (21) |
| Core Operating Profit | 91 | 94 | 132 | 104 | 226 |
| Trading & Other Income Normalized | -2 | 73 | (14) | 22 | 59 |
| Normalized Operating Profit | 88 | 167 | 118 | 126 | 285 |
| Clean-up Impairments | (2,185) | (152) | (117) | (3,014) | (269) |
| Merchant Acquiring Business Carveout | 0 | 281 | 0 | 0 | 281 |
| Trading & Other Income One off | 91 | 230 | 98 | 479 | 328 |
| Operating Costs One off | (40) | (4) | (7) | (40) | (11) |
| Reported Net Profit | (2,045) | 521 | 92 | (2,449) | 614 |

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; tax line presents also addition of minority interests in the illustration

...resulting in material EPS growth

| Earnings Per Share (€) | Q2.21 | Q1.22 | Q2.22 | H1.21 | H1.22 |
|-------------------------------------|---------------|-------------|-------------|-------------|-------------|
| Outstanding Number of Shares (#) | 1,250,367,223 | | | | |
| Core Operating Profit | 91 | 94 | 132 | 104 | 226 |
| AT1 Coupon (mn) | (2) | (13) | (13) | (2) | (26) |
| Core Operating Profit adjusted (mn) | 89 | 81 | 119 | 102 | 200 |
| Core EPS | 0.07 | 0.06 | 0.10 | 0.08 | 0.16 |

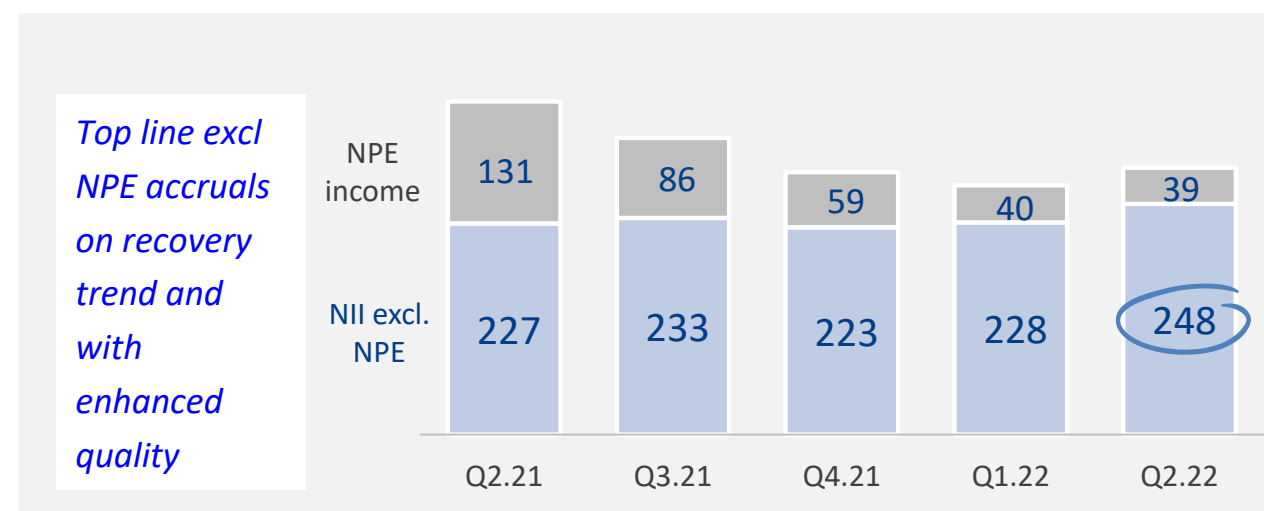
| | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|
| Normalized Operating Profit | 88 | 167 | 118 | 126 | 285 |
| AT1 Coupon (mn) | (2) | (13) | (13) | (2) | (26) |
| Normalized Operating Profit adjusted (mn) | 86 | 153 | 105 | 124 | 259 |
| Normalized EPS | 0.07 | 0.12 | 0.08 | 0.10 | 0.21 |

| | | | | | |
|-----------------------------------|----------------|-------------|-------------|----------------|-------------|
| Reported Net Profit | (2,045) | 521 | 92 | (2,449) | 614 |
| AT1 Coupon (mn) | (2) | (13) | (13) | n.m. | (26) |
| Reported Net Profit adjusted (mn) | (2,047) | 508 | 79 | n.m. | 587 |
| Reported EPS adjusted | n.m. | 0.41 | 0.06 | n.m. | 0.47 |

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; in Q2.21, the AT1 coupon payment refers to 14 days

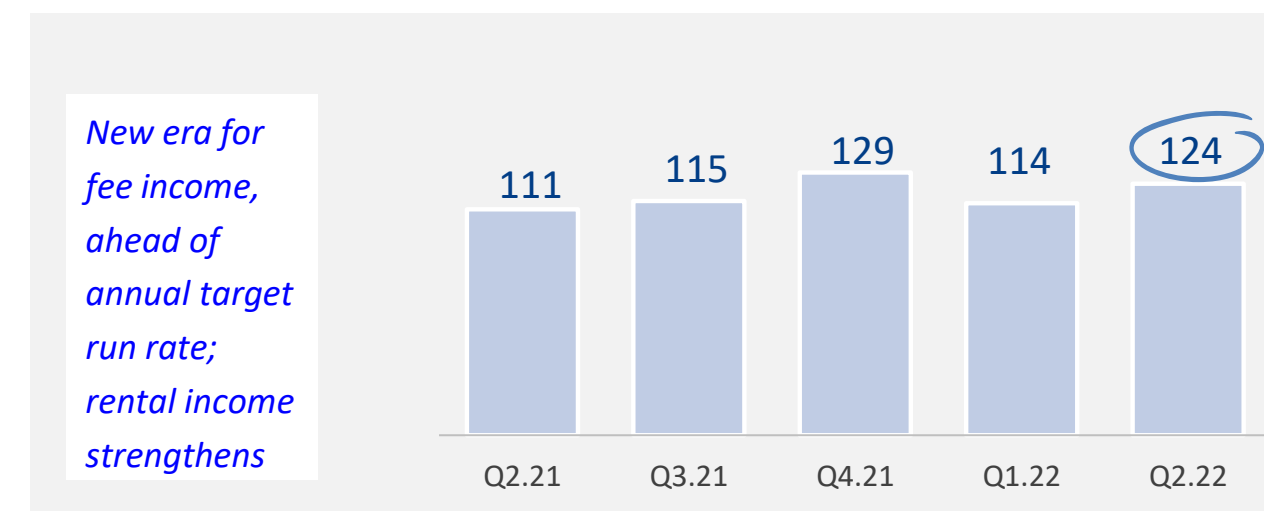
Solid trends in all core operating lines

Net interest income (€mn)



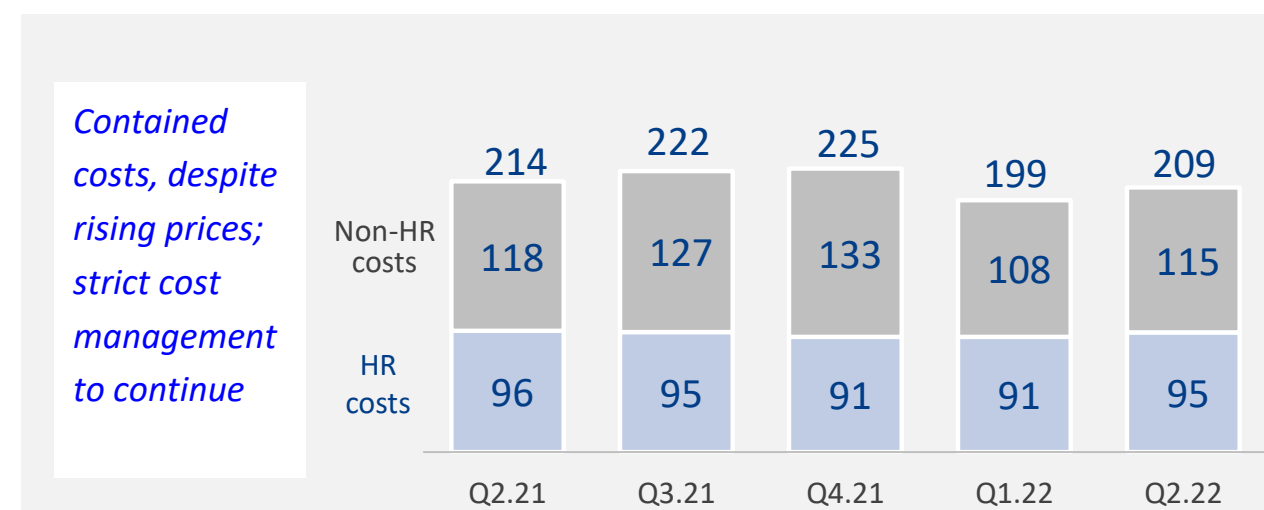
* Extra 50bps TLTRO III benefit not illustrated (e.g. €18mn in Q1 & Q2.22)

Net fee income (€mn)



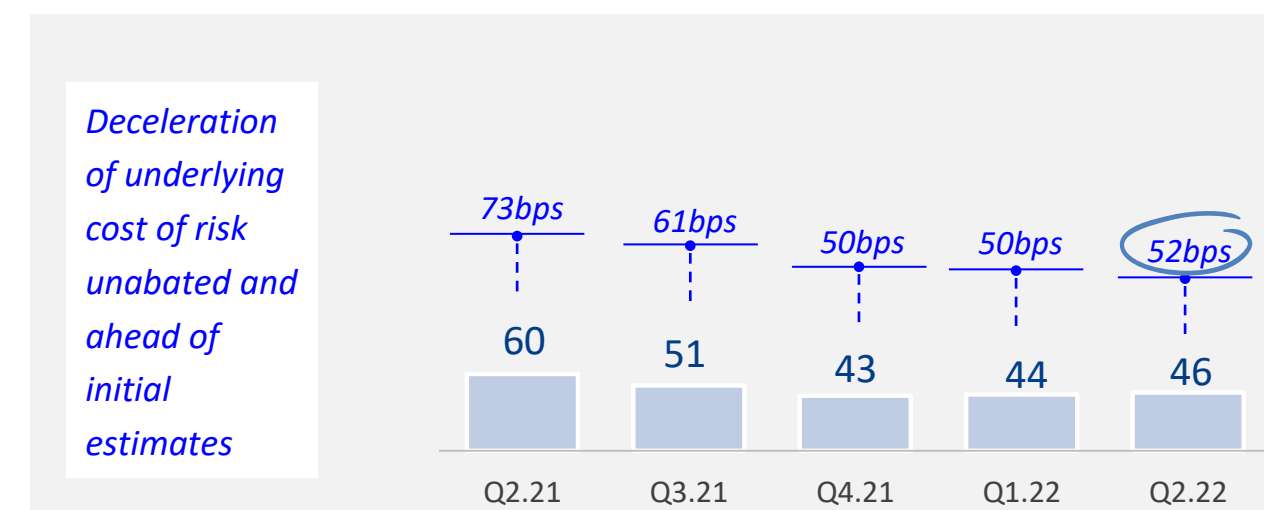
* Net fee income includes rental income and income from non-banking activities

Operating expenses (€mn)



* Operating expenses depicted on a recurring basis

Underlying loan impairment (€mn)



Organic NPE formation strongly negative at -€250mn for the quarter

| | Q2.21 | Q3.21 | Q4.21 | Q1.22 | Q2.22 |
|----------------|-------|-------|-------|-------|-------|
| Underlying CoR | 0.7% | 0.6% | 0.5% | 0.5% | 0.5% |
| NPE coverage | 39% | 39% | 41% | 44% | 46% |
| NPE ratio | 23% | 16% | 13% | 13% | 9% |

NPE balance evolution (€bn)

| | Q2.21 | Q3.21 | Q4.21 | Q1.22 | Q2.22 |
|-----------------|--------|-------|-------|-------|-------|
| | 9.0 | 5.9 | 4.9 | 4.7 | 3.4 |
| Beginning | 22.1 | 9.0 | 6.0 | 4.9 | 4.7 |
| o/w inflows | 0.4 | 0.3 | 0.1 | 0.1 | 0.1 |
| o/w outflows | (0.3) | (0.2) | (0.5) | (0.2) | (0.4) |
| o/w sales & w/o | (13.2) | (3.1) | (0.7) | (0.1) | (1.0) |
| End | 9.0 | 6.0 | 4.9 | 4.7 | 3.4 |

✓ Q2 underlying cost of risk came at **0.5%**, while net NPE formation was negative by **€250mn**

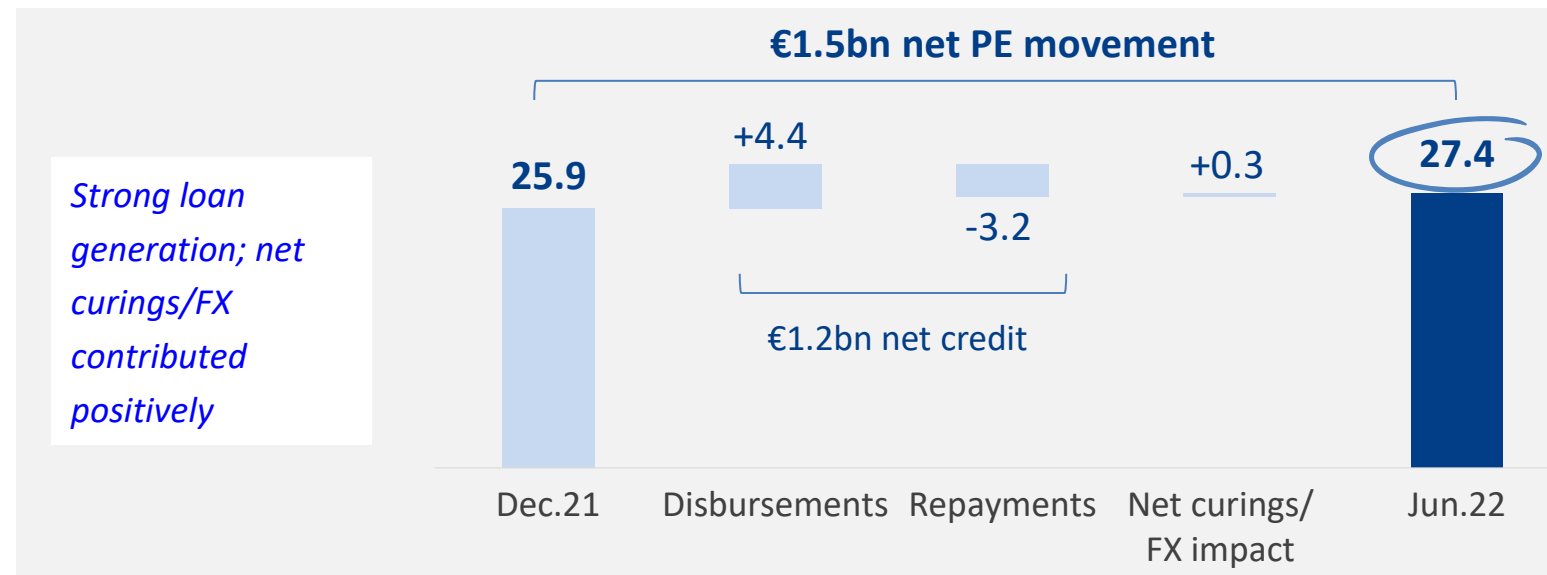
✓ NPE ratio aspiration for the end of the current year at c.**8%**, driven by:

- assumption for flat NPE formation in H2
- write-offs

NPE coverage: total cumulative loan loss reserves divided by NPEs

€1.5bn loan expansion in H1 and resilient yields

H1.22 performing loans movement (€bn)



| | | | | | |
|-------------------------|-------------|-------------|-------------|-------------|-------------|
| Retail | 8.3 | +0.7 | -0.8 | +0.0 | 8.3 |
| CIB | 17.6 | +3.6 | -2.4 | +0.3 | 19.1 |
| Performing loans | 25.9 | +4.4 | -3.2 | +0.3 | 27.4 |
| Yield | 3.67% | | | | 3.61% |
| 3m euribor (avg) | -0.55% | | | | -0.37% |

H1.22 disbursements (€bn)

| Category | amount | yield % |
|--------------|------------|-------------|
| Mortgages | 0.2 | 2.3% |
| Consumer | 0.1 | 10.0% |
| SB | 0.4 | 5.1% |
| CIB | 3.6 | 3.2% |
| Total | 4.4 | 3.6% |

H1.22 CIB disbursements breakdown

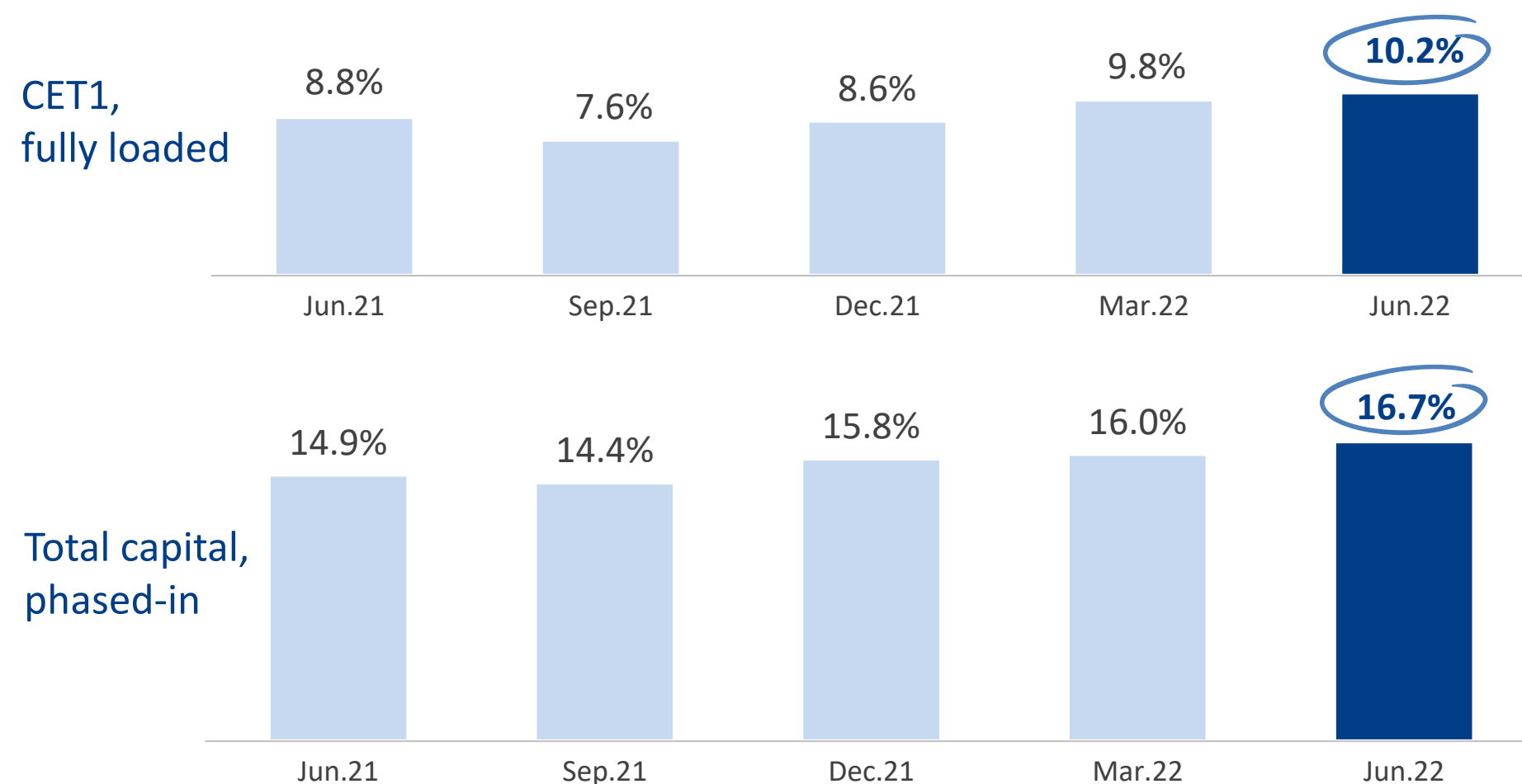
| Industry | mix % |
|---------------|-------------|
| Manufacturing | 26% |
| Hospitality | 7% |
| Energy | 4% |
| Other | 63% |
| Total | 100% |

Note: performing loans exclude seasonal OPEKEPE loan in Dec.21 and senior tranches of HAPS securitizations



Further capital buffer build-up

Capital trajectory (%)



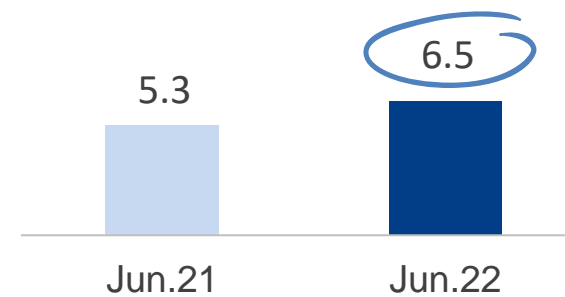
✓ Q2.22 capital position absorbed the loss budget for 2022 NPE clean-up in total

Note: Jun.22 ratios are displayed pro forma for the expected impact of the Iolcus and Natech transaction developments concluded post 30 June 2022, the RWA relief of the Sunrise 3 and Solar NPE securitization portfolios, classified as held for sale as at 30 June 2022, for which 100% sale scenarios are booked, the RWA relief expected from the mortgage and blended portfolio signed synthetic securitizations, to be concluded in the forthcoming period, as well as other financial developments post 30 Jun.22

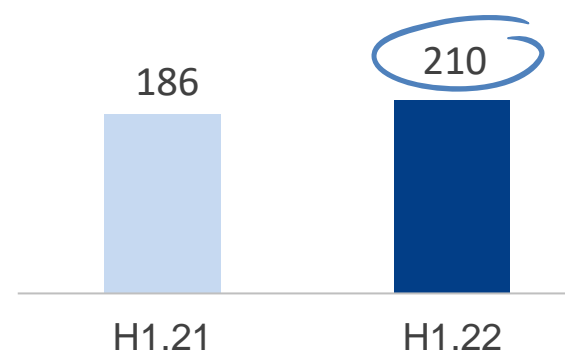
22% yoy increase in net fees from all areas of the business

| Net Fee Income (€mn) | H1.21 | H1.22 | yoy |
|----------------------|------------|------------|------------|
| Financing Fees | 53 | 65 | 24% |
| Investment Fees | 38 | 43 | 14% |
| Transactional Fees | 89 | 101 | 13% |
| Rental Income | 15 | 28 | 85% |
| Total NFI | 195 | 237 | 22% |

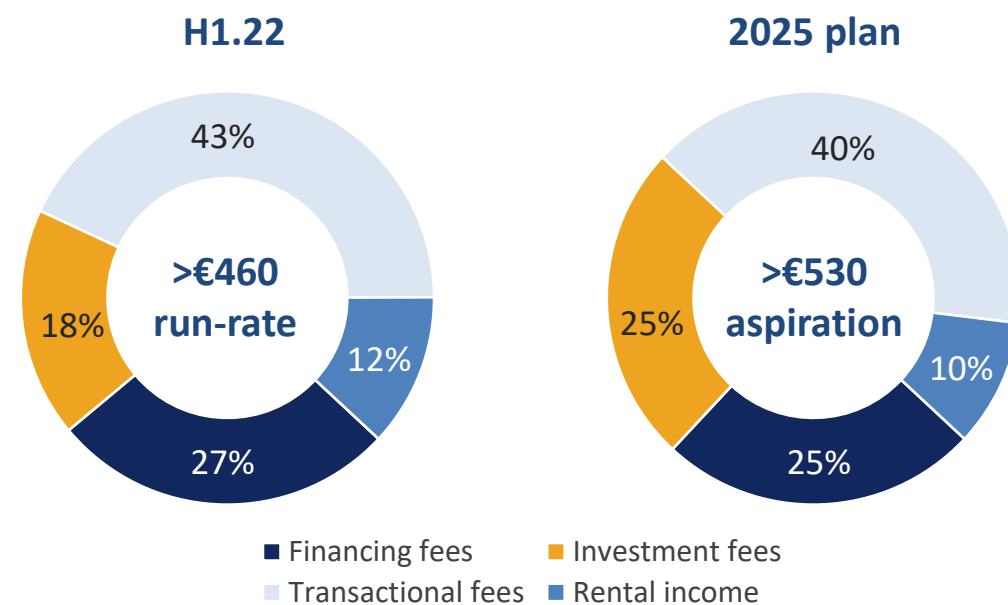
AuM (€bn)



Bancassurance Premia (€mn)



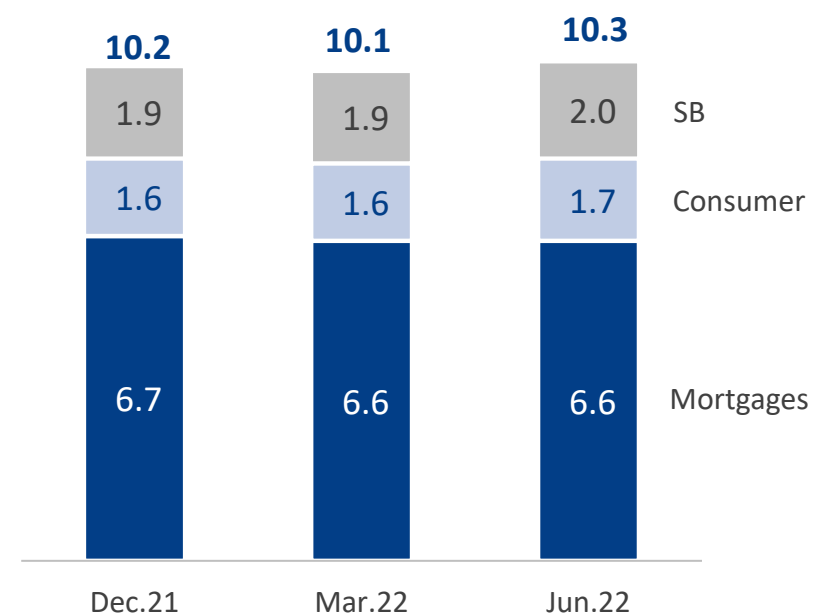
- ✓ Strong dynamics in all fee generating areas of the business resulted in **22%** yoy increase for H1
- ✓ Contribution from rental income provides further boost to net fees, mitigating the impact from the forgone acquiring income post Q1
- ✓ Mark-to-market effect impacted AuMs, while net sales were breakeven in H1



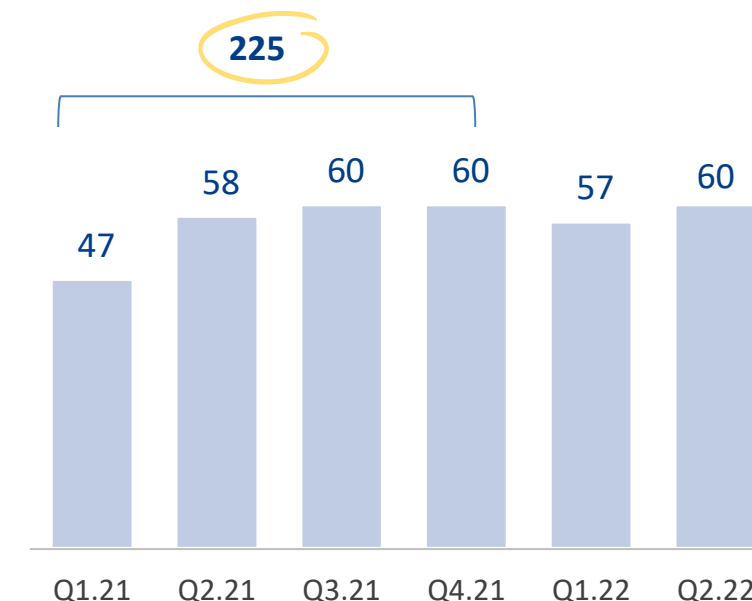


Retail Banking: loan growth after many years

Performing loans (€bn)



Net fee income (€mn)



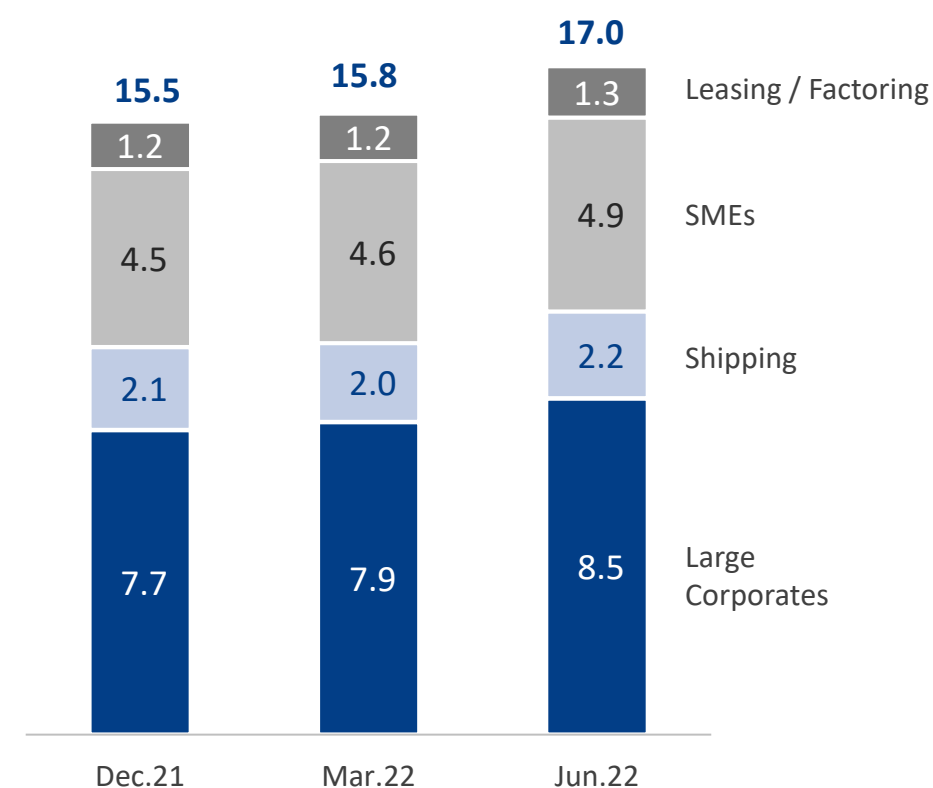
| €mn | H1.21 | H1.22 |
|-----------------------|-------|-------|
| Total Net Revenues | 320 | 321 |
| o/w Net Fee Income | 105 | 117 |
| Total Operating Costs | (236) | (211) |
| Pre Provision Income | 84 | 110 |
| Impairments | (73) | (29) |
| Pre Tax Profit | 11 | 81 |
| NII / Assets | 4.4% | 4.2% |
| NFI / Assets | 2.2% | 2.4% |
| Cost / Income | 74% | 66% |

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

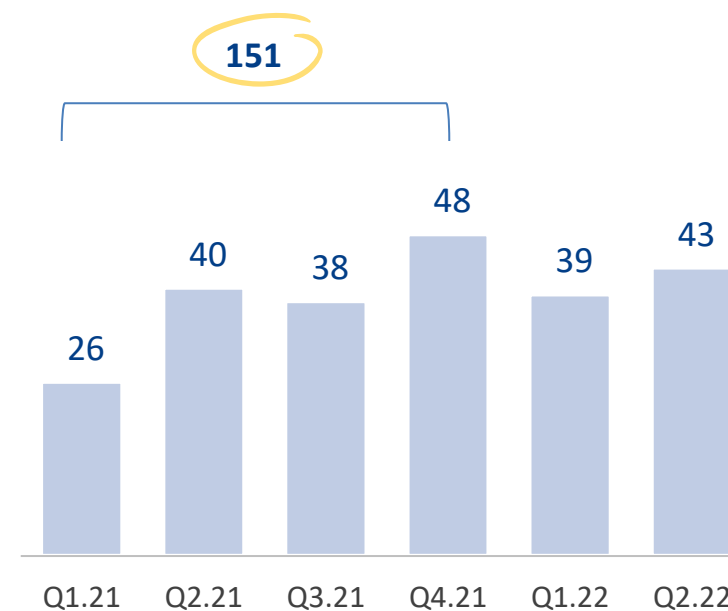


Corporate & Investment Banking: €1.5bn loan portfolio expansion in H1

Performing loans (€bn)



Net fee income (€mn)

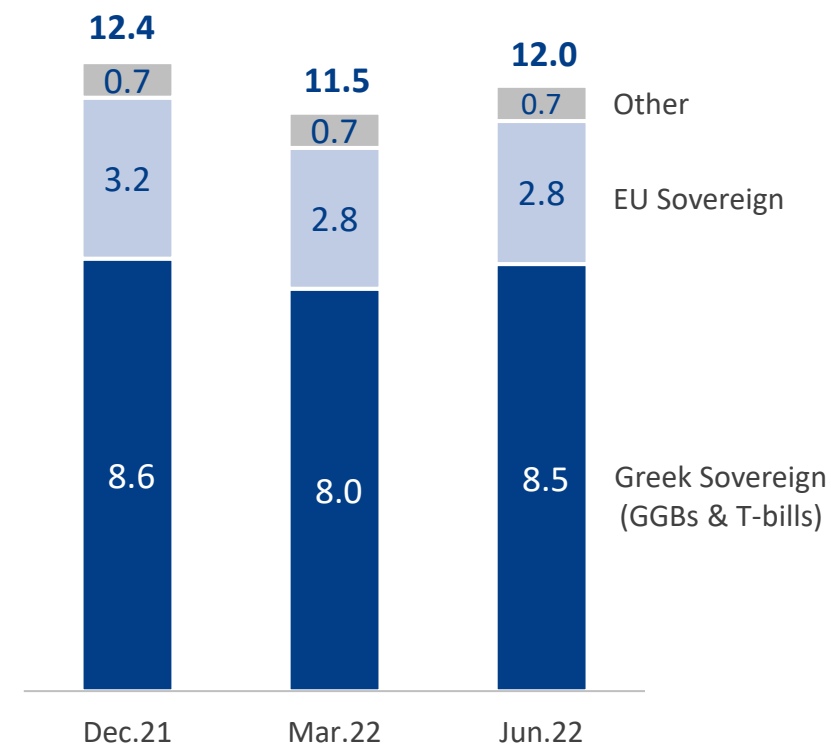


| €mn | H1.21 | H1.22 |
|-----------------------|-------|-------|
| Total Net Revenues | 292 | 302 |
| o/w Net Fee Income | 66 | 82 |
| Total Operating Costs | (83) | (85) |
| Pre Provision Income | 210 | 217 |
| Impairments | 3 | 13 |
| Pre Tax Profit | 213 | 230 |
| NII / Assets | 2.9% | 2.4% |
| NFI / Assets | 0.8% | 0.9% |
| Cost / Income | 28% | 28% |

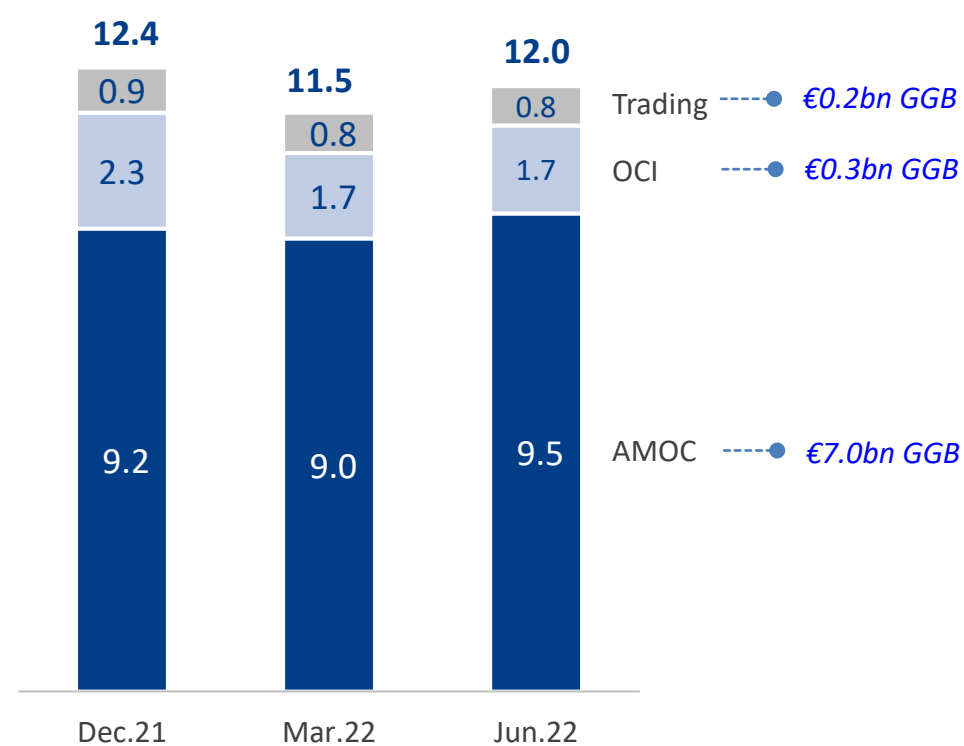
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)




Note: AMOC refers to bond portfolio held at amortised cost, and OCI to portfolio held at fair value through other comprehensive income


| €mn | H1.21 | H1.22 |
|------------------------------|-------|-------|
| Total Net Revenues | 562 | 488 |
| Total Operating Costs | (21) | (30) |
| Pre Provision Income | 542 | 458 |
| Impairments | (29) | (0) |
| Pre Tax Profit | 512 | 457 |




New independent digital bank to address emerging mass market segment needs


Strategic partnership

**Independent BankTech**




Piraeus Bank to enter into a JV to create an independent, innovative digital bank for clients in Greece




**natech**
FINANCIAL SOFTWARE


is an experienced innovative digital provider, chosen as the tech partner of the venture

**natech**
FINANCIAL SOFTWARE


- Digital provider with 20 years presence
- Customer base 30+ in 10+ countries
- MS Azure cloud-based services

Product offering


**B2B, B2C, multi product**




Digital onboarding




Banking-as-a-Service (BaaS)



Buy-Now-Pay-Later (BNPL)



Consumer financial products

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FINANCIAL SOFTWARE

- Estimate for revenue of more than €50mn by 2025
- Investment of c.€40mn over two years
- Relief from current branch client load >25%

| Envisaged timeline | Description |
|--------------------|---|
| Q2.22 | <ul style="list-style-type: none">• Company establishment |
| Q3.22 | <ul style="list-style-type: none">• Capital contribution• Hiring of core team Company setup (infrastructure, policies & procedures, branding, product development) |
| H1.23 | <ul style="list-style-type: none">• Obtain banking license Second round of financing• Soft launch, roll-out of BNPL and BAAS as pilot, flagship products |
| H2.23 | <ul style="list-style-type: none">• Roll-out of full digital banking proposition |



First bank in Greece to articulate a clear net-zero path

Climate mitigating targets

- Net-zero Scope 2 emissions from 2020 and onwards
- 50% reduction of Scope 1 emissions by 2030
- Set the stage for transition to net-zero earlier than 2050
- Science-based targets for well below 2°C, for 9 asset classes submitted to SBTi in July 2022

| Scope 1-2 CO _{2,eq} emissions (in tonnes) | Average annual 5Y reduction | Latest annual reduction |
|---|-----------------------------------|-------------------------------|
| 2015-2020 | -12% | -48% |
| 2016-2021 | -15% | -54% |

Scope 1-2-3

| Scope 1-2-3 CO _{2,eq} emissions (in tonnes) | 2020 | 2021 | Δ% |
|---|---------------|---------------|------------|
| Scope 1 | 2,820 | 2,840 | 1% |
| Scope 2 [GHG market-based] | 0 | 0 | - |
| Scope 3 [categories 1-14] | 18,351 | 29,861 | 63% |
| Total Scope 1-2-3 cat 1-14 | 21,171 | 32,701 | 54% |
| Scope 3 [category 15] mortgages | 352,395 | 155,935 | -56% |
| Scope 3 [category 15] participations | 16,241 | 8,179 | -50% |
| Scope 3 [category 15] corporate bonds | 229,263 | - | - |
| Scope 3 [category 15] commercial RE | 36,752 | - | - |

Scope 1 emissions are all direct emissions resulting from the activities or under the control of Piraeus Bank (such as consumption of heating oil, fuel consumption by company cars). Scope 2 are indirect emissions related to electricity consumption in the buildings of the Bank, whilst Scope 3 are all other indirect emissions occurring from sources that it does not own or control. Piraeus Bank develops metrics and strategies to improve its environmental performance and reduce its environmental footprint



Integrated approach to climate action

I. Reach net zero in our own operations

We measure and manage our environmental impact closely, investing in operational efficiency solutions and sourcing **100%** renewable energy for the buildings we operate

II. Steer portfolio towards net zero by 2050 or earlier

Achieve the most positive impact on climate action through our financing. We focus on the sectors that are deemed carbon intensive, and measure whether our financing is aligning with our climate ambition






III. Support-advise clients for a carbon neutral economy

We support our clients in their climate transition, focus on supporting green economy, financing the transition. In terms of new production for 2022-2025, this comprises **~€4bn** disbursements in retail & business ESG loans, and **~€2bn** ESG bond issuance

IV. Manage climate & environmental risks

Piraeus participated in the Climate Stress Test conducted by the ECB, scoring high in **Module 1**. We will be stepping up the effort to incorporate C&E risks in the systems, processes, and business decisions, and work together with our clients to collectively address the effects of climate change

Capacity & tools in place

-  **Climabiz:** proprietary climate risk management model in place to estimate the impact from climate change on business borrowers
-  **Ecotracker:** platform estimating operational Scope 1-2 and Scope 3 emissions (excluding category 15)
-  **Environmental Management System** in place which is certified under EMAS & ISO 14001.
-  **Scope 3:** financed emissions (category 15), GHG calculations of business portfolio in accordance with PCAF methodology
-  Analysis of **Banks's carbon intensity** commenced by estimating Scope 3 GHG emissions from selected portfolios



02. Revised FY.22 Expectations

Tomorrow
is waiting to be
explored

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



PIRAEUS BANK

EMBRACING TOMORROW



Strong execution leads to improved 2022 guidance

| | <i>H1.22 actual</i> | FY.22 business plan | FY.22 revised forecast |
|--------------------------------|-------------------------|------------------------|---------------------------|
| ✓ EPS normalized (€) | <i>0.21</i> | ~0.05 | ~0.35 |
| ✓ FL CET1 (%) | <i>10%</i> | ~10% | ~11% |
| ✓ Net PE growth (€bn) | <i>1.5</i> | ~1.2 | >2.0 |
| ✓ NPE (%) | <i>9%</i> | ~9% | ~8% |
| ✓ RoaTBV adjusted (%) | <i>15%</i> | ~6% | ~13% |
| ✓ RoaTBV normalized (%) | <i>10%</i> | ~1% | ~8% |

* EPS & RoaTBV normalized: based on normalized net profit, i.e. including normalized trading & other income (H1.22 corresponding to €59mn), excluding consideration for cards merchant acquiring carveout transaction, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment

* RoaTBV adjusted: based on adjusted net profit, i.e. including trading & other income, excluding consideration for cards merchant acquiring carveout transaction, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment



Outperforming 2022 profitability targets

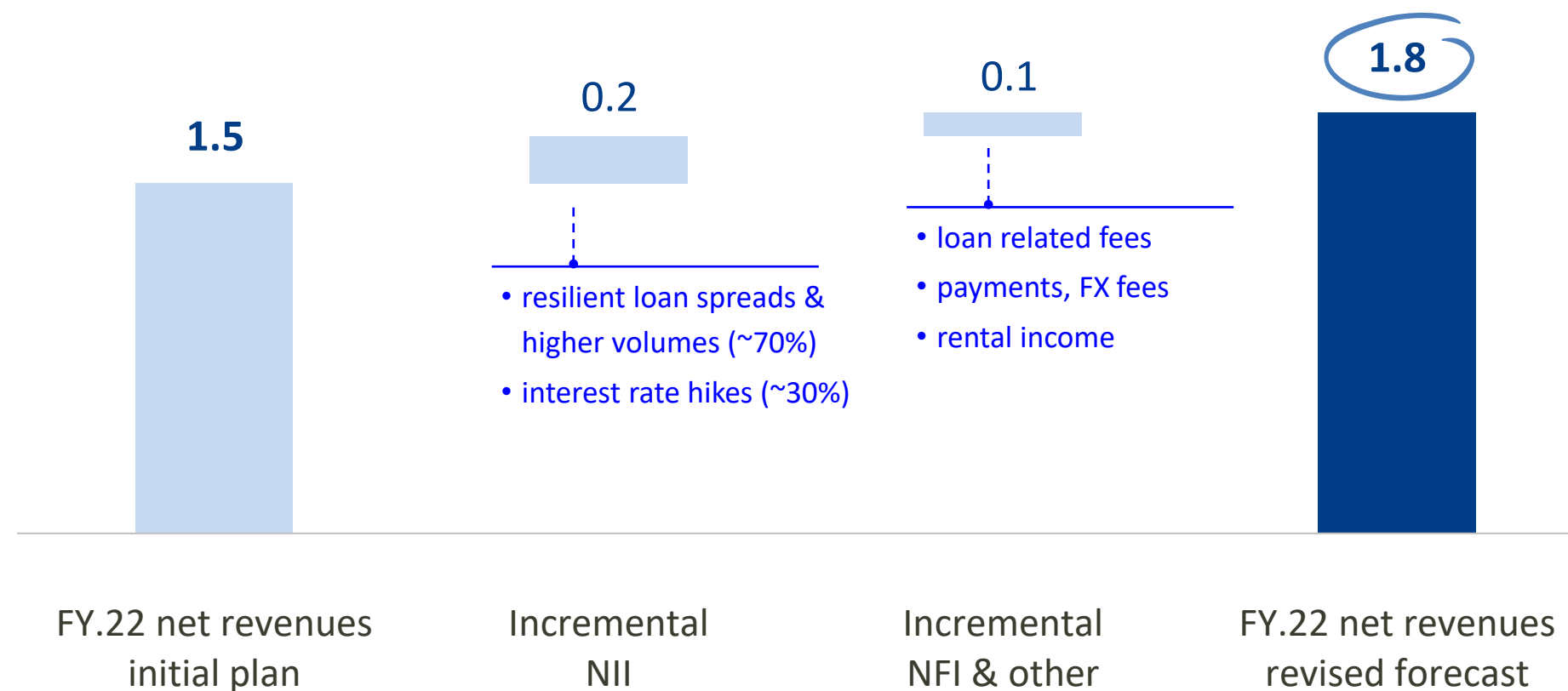
| P&L normalized | H1.22 actual | FY.22 business plan | FY.22 revised forecast |
|---------------------|-----------------|------------------------|---------------------------|
| 1 Revenues | €0.9bn | ~€1.5bn | ~€1.8bn |
| 2 Operating costs | -€0.4bn | ~-€0.8bn | ~-€0.8bn |
| 3 Impairment | -€0.2bn | ~-€0.5bn | ~-€0.4bn |
| 4 Profit before tax | €0.3bn | ~€0.2bn | ~€0.6bn |
| 5 Profit after tax | €0.3bn | ~€0.1bn | ~€0.5bn |
| 6 EPS | €0.21 | ~€0.05 | ~€0.35 |

* P&L normalized: including normalized trading & other income (H1.22 corresponding to €59mn), excluding consideration for cards merchant acquiring carveout transaction, one off costs and NPE cleanup losses; normalized EPS adjusted for AT1 coupon payment



Better than expected H1 core revenues imply FY.22 plan beat

Incremental revenue drivers FY.22 (€bn)



** assumption for an extra 50bps interest rate hike by the ECB in September 2022, on top of the July 2022 decision for +50bps*

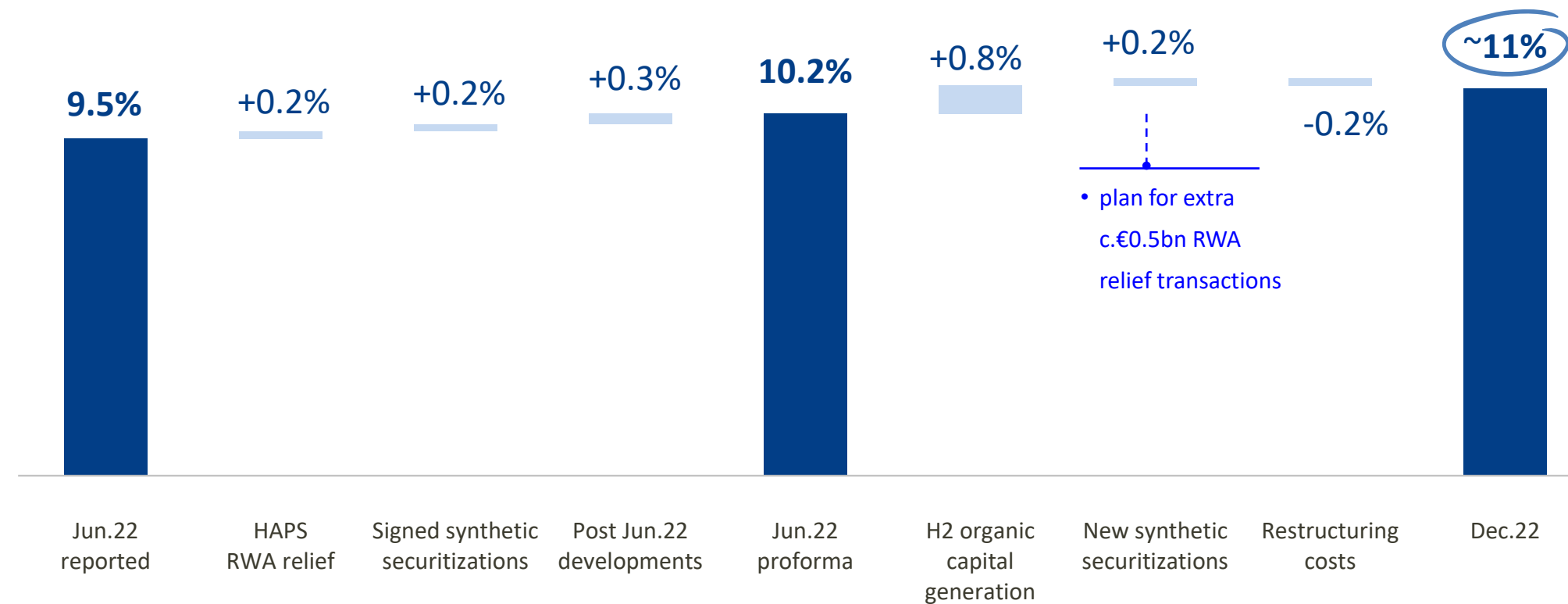




~11% 2023 FL CET1 target expected to be achieved early, by year-end 2022

Forecast capital bridge through year-end 2022

(CET1 fully-loaded %)





Business opportunities to further strengthen our position

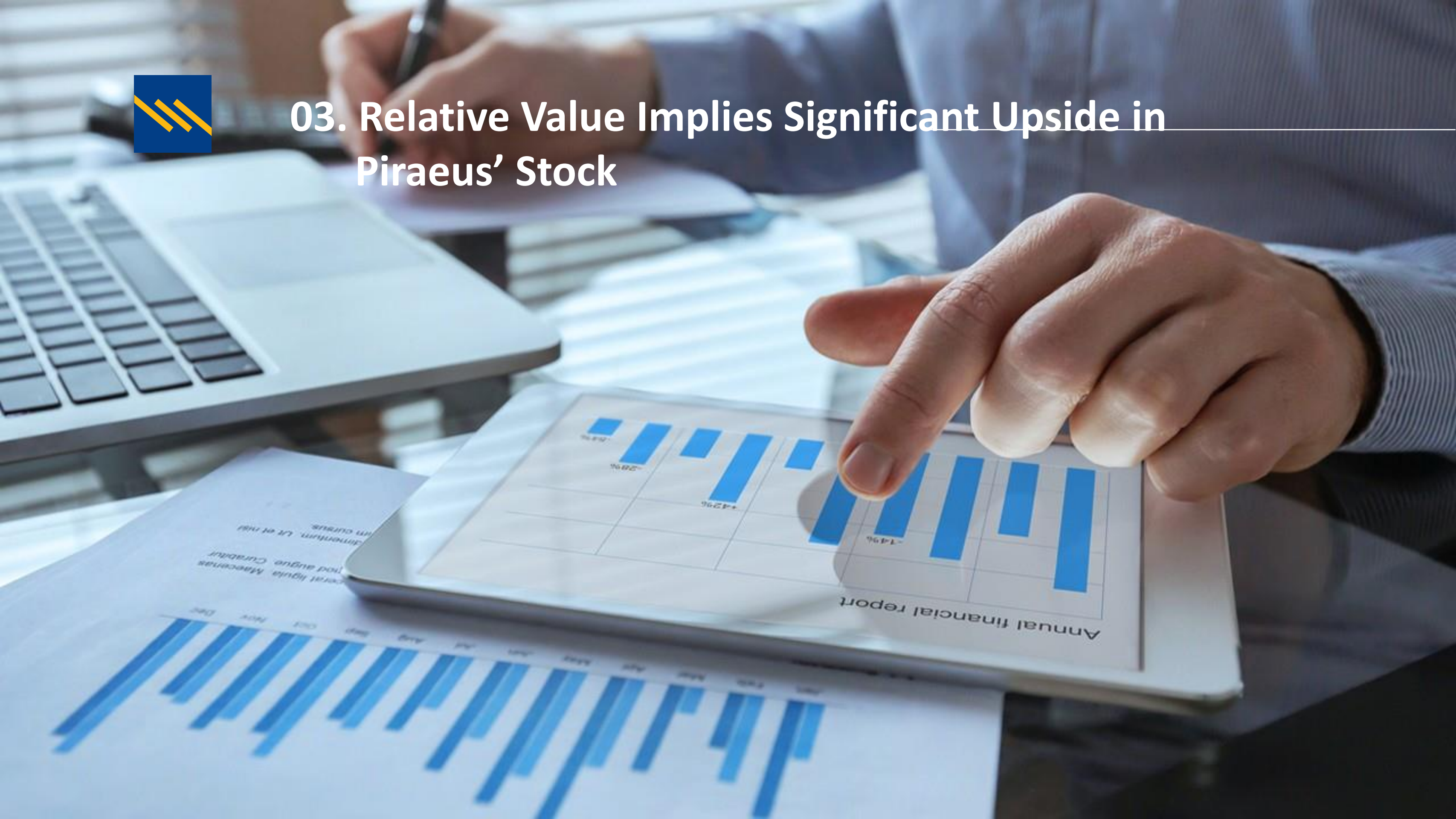
Our perspective vis-à-vis market opportunities

- Building on our key strengths and leadership position
- Diversifying further our wide product offering
- Launching new digital platform to capture market dynamics
- Committing to sustainability in a tangible manner





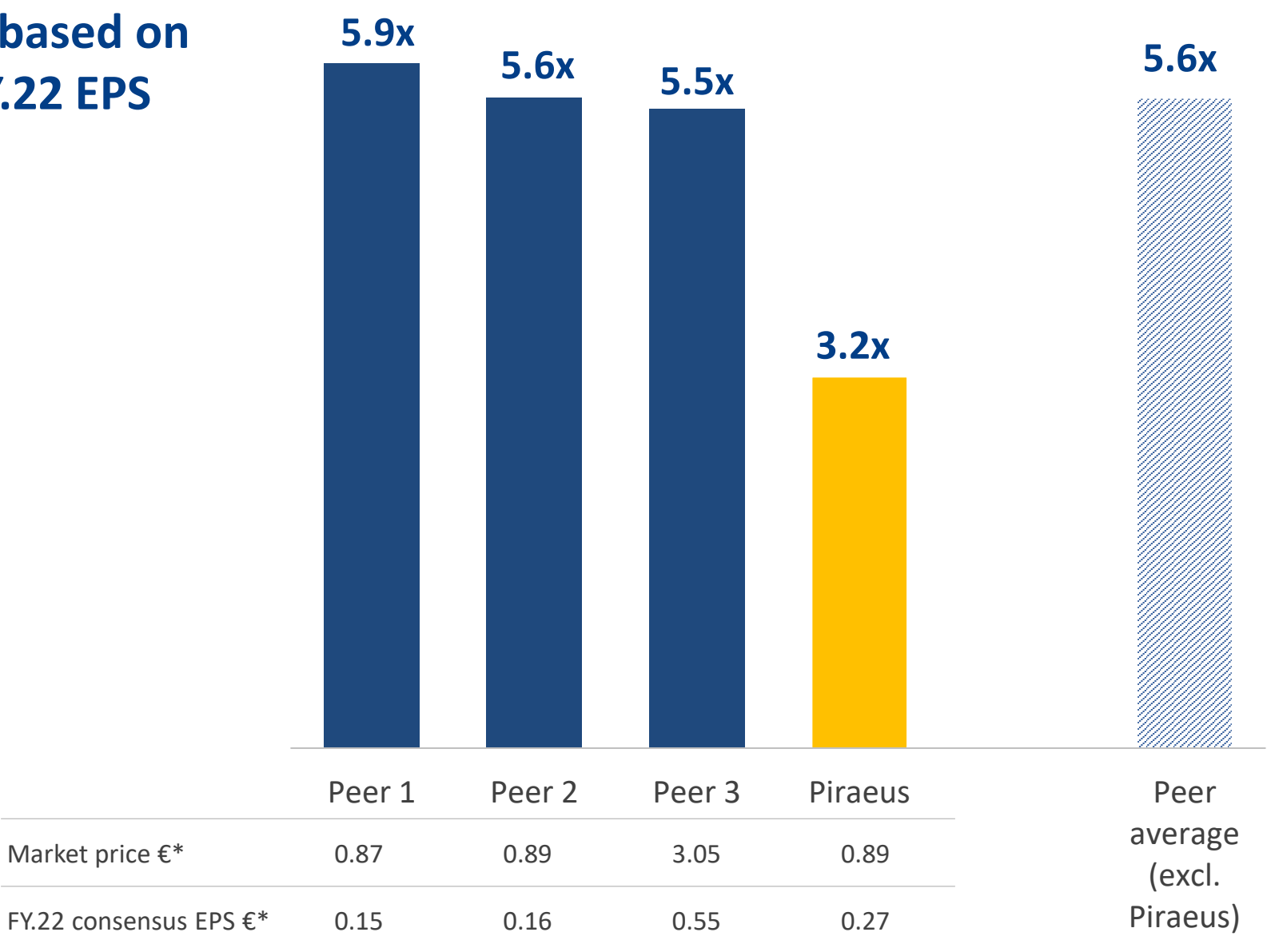
03. Relative Value Implies Significant Upside in Piraeus' Stock





PIRAEUS TRADES AT UNJUSTIFIABLE 43% DISCOUNT TO PEER AVERAGE BASED ON 2022 CONSENSUS EPS

**P/E multiple based on
consensus FY.22 EPS**
(times)



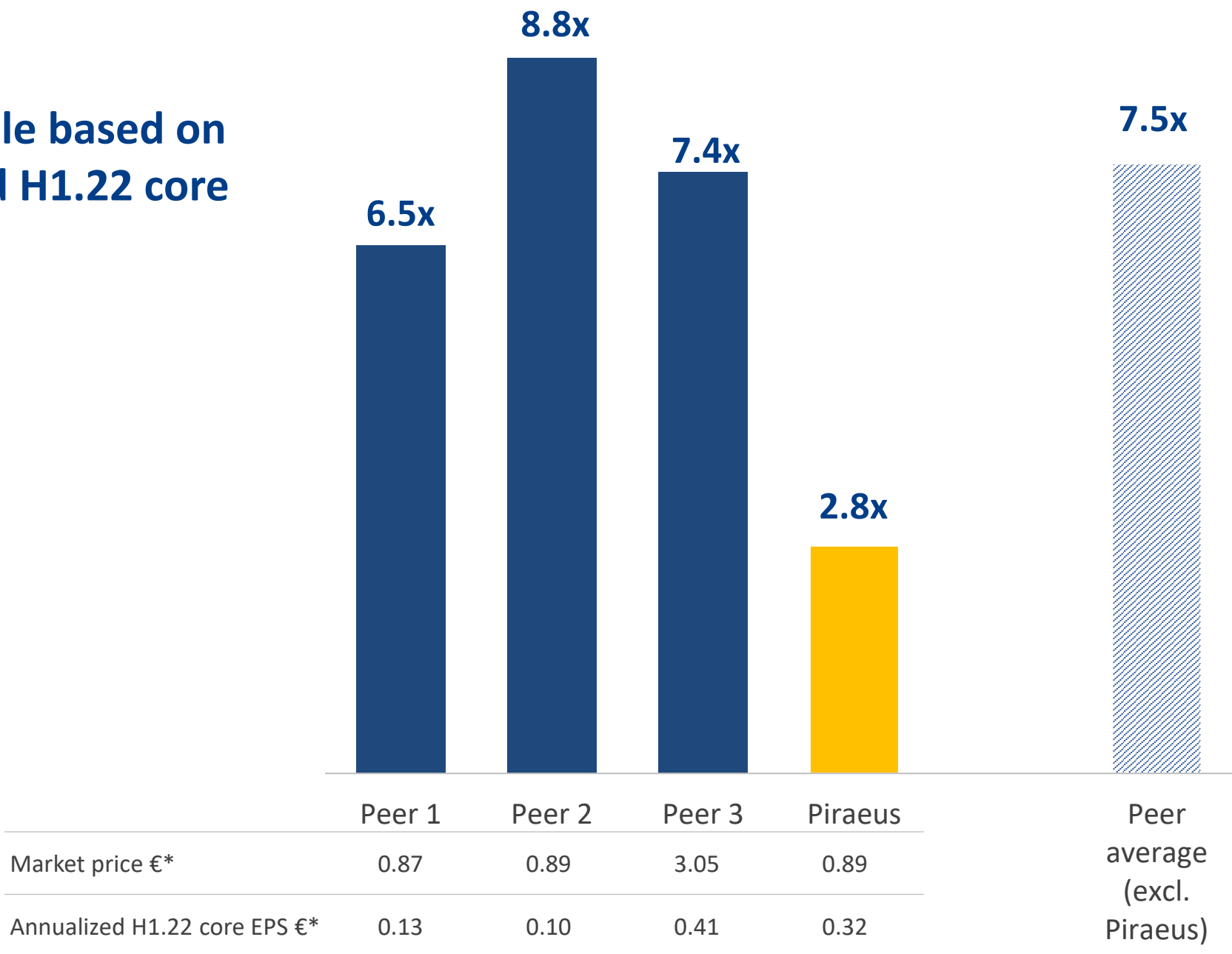
** closing prices 29 July 2022 divided by adjusted earnings per share, derived from Bloomberg (Mean Estimate, 29 July 2022); peer average corresponds to the arithmetic average of the 3 Greek peers*





DISCOUNT IS EVEN LARGER, 63%, BASED ON EPS IMPLIED BY PIRAEUS' STRONG H1.22 OPERATING PERFORMANCE

P/E multiple based on annualized H1.22 core EPS (times)



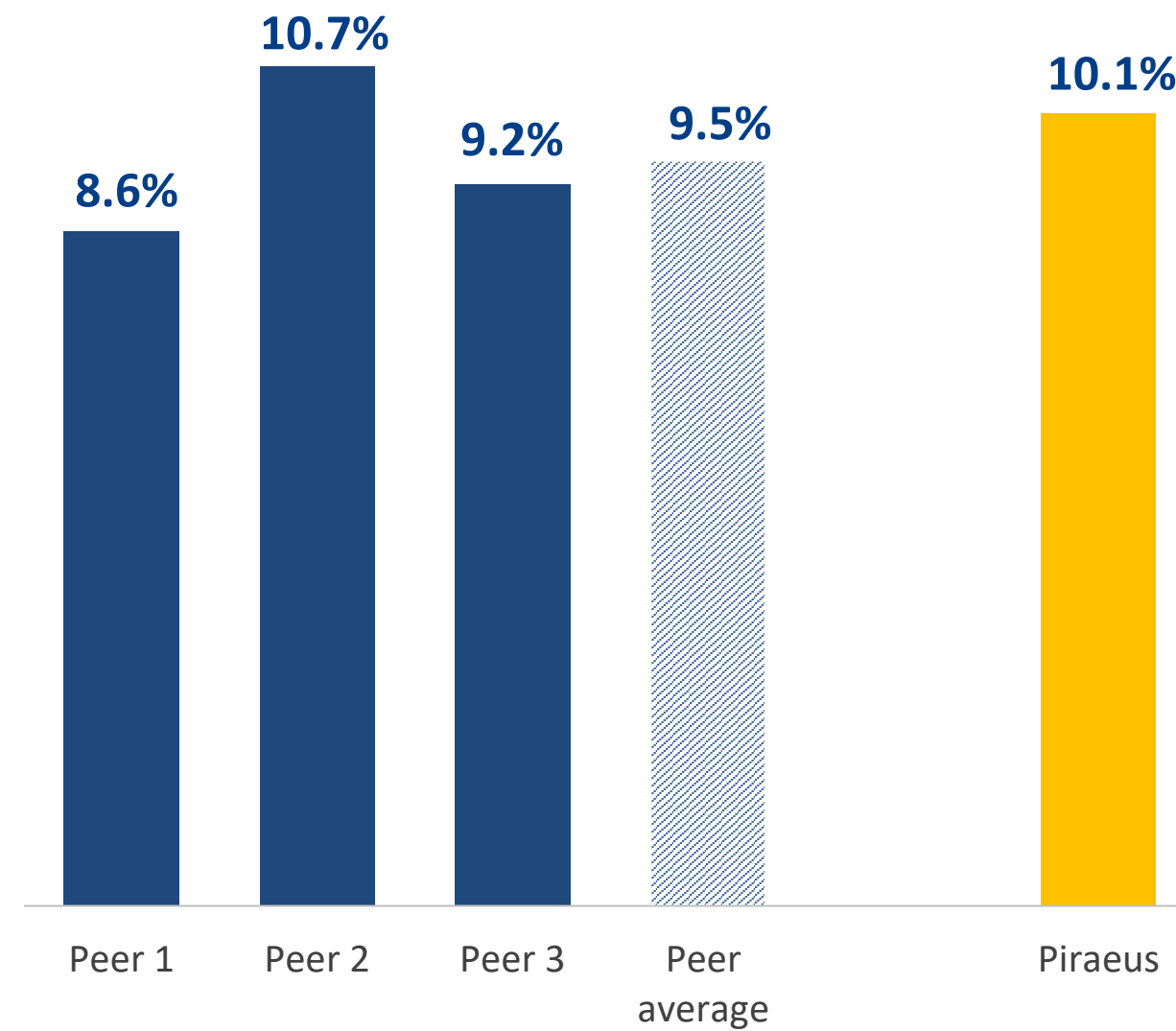
* closing prices 29 July 2022 divided by core earnings per share, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS' RETURN ON AVERAGE TBV IS ABOVE PEER AVERAGE

**H1.22 stated return
over average TBV (%)**

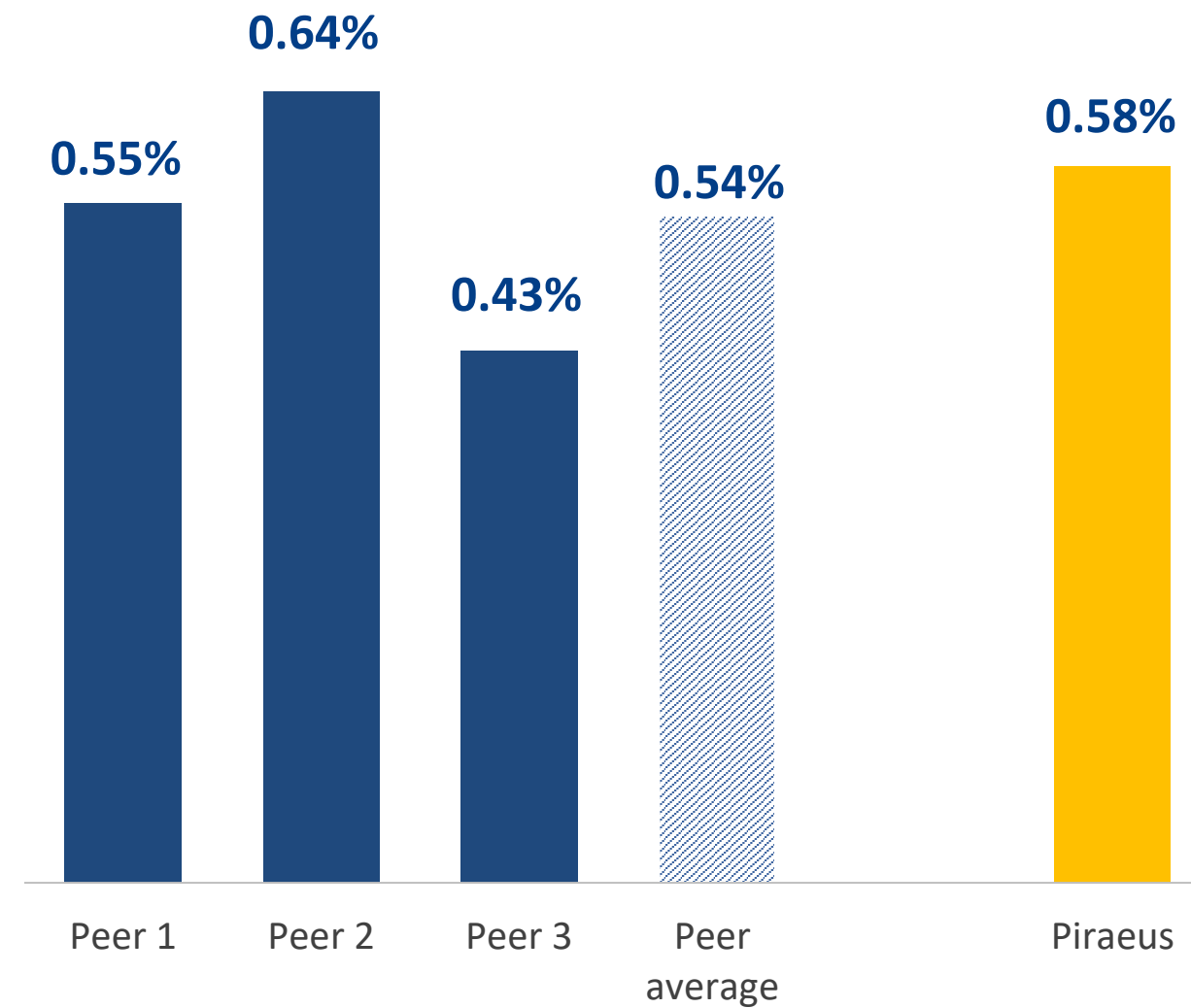


** stated RoaTBV: for all peers RoaTBV is per company's H1.22 disclosure (links provided in the APMs section); peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS' NET FEES RATIO IS ABOVE PEER AVERAGE

**H1.22 net fees
over assets (%)**

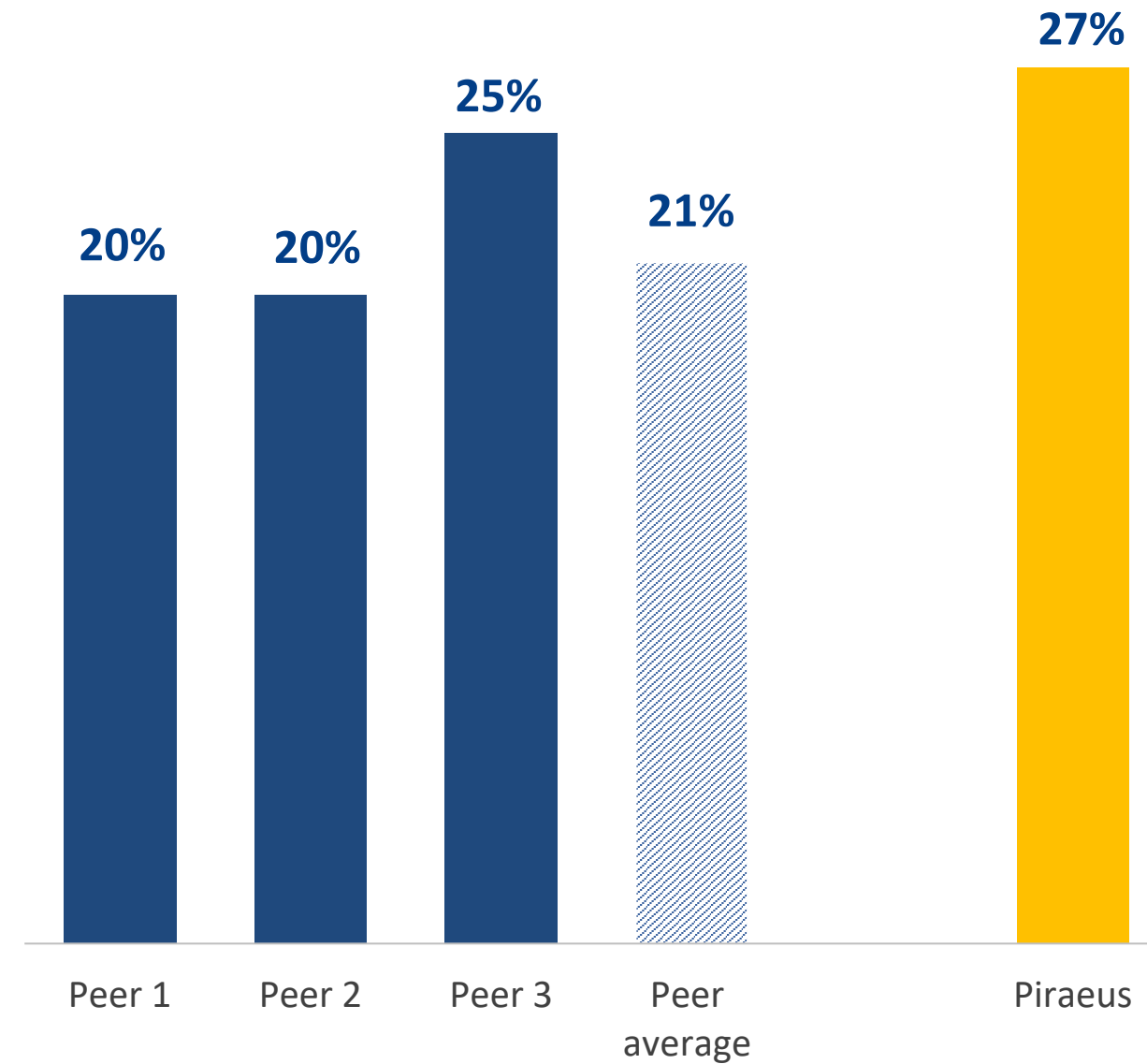


** net fees include rental and non banking income; peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS' OPERATING PERFORMANCE IS ABOVE PEERS

**H1.22 core earnings
over core revenues (%)**

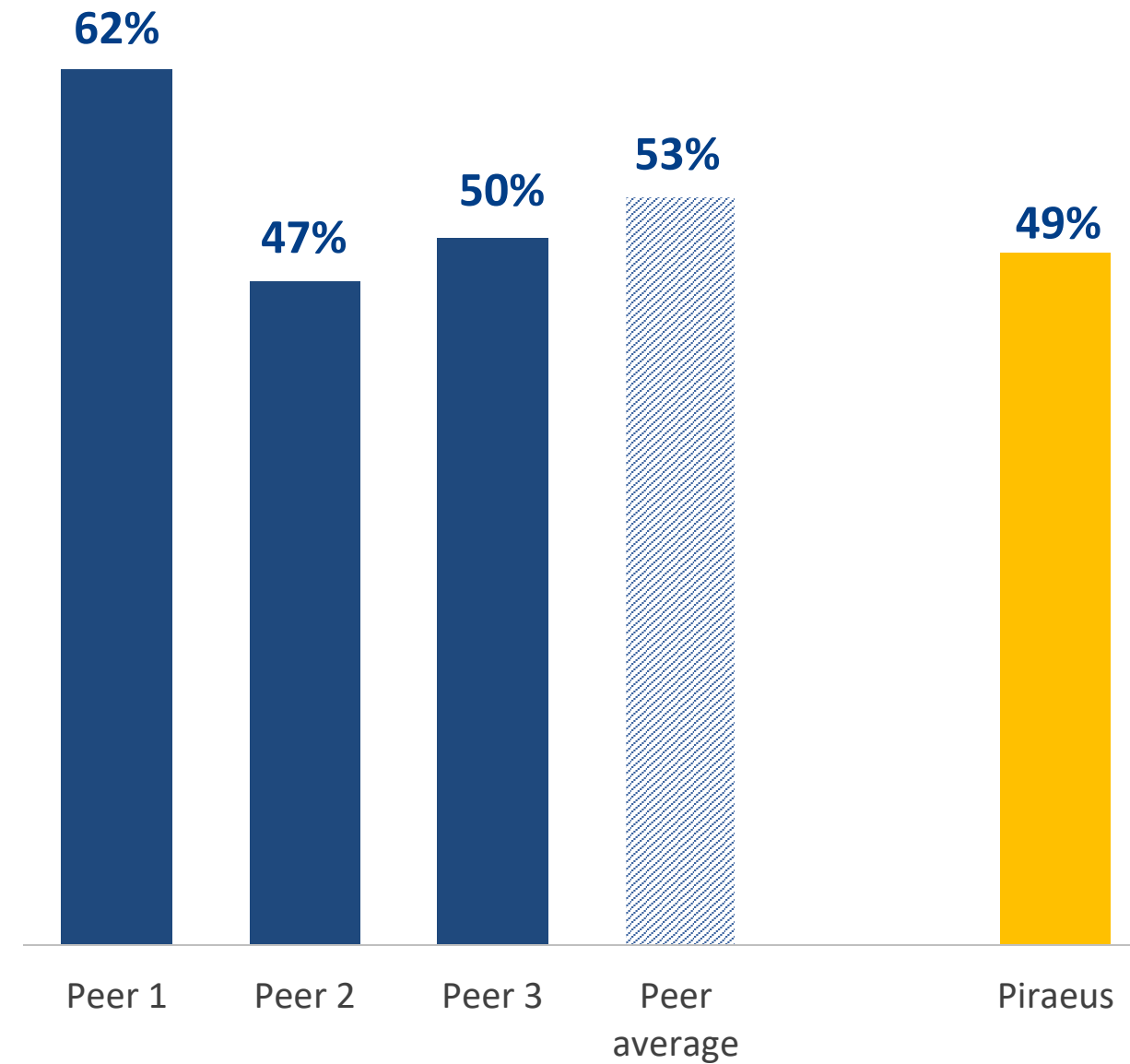


** core earnings, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; core revenues, i.e. net interest income and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS' COST CONTAINMENT IS BETTER THAN MOST PEERS

**H1.22 cost to
core income (%)**

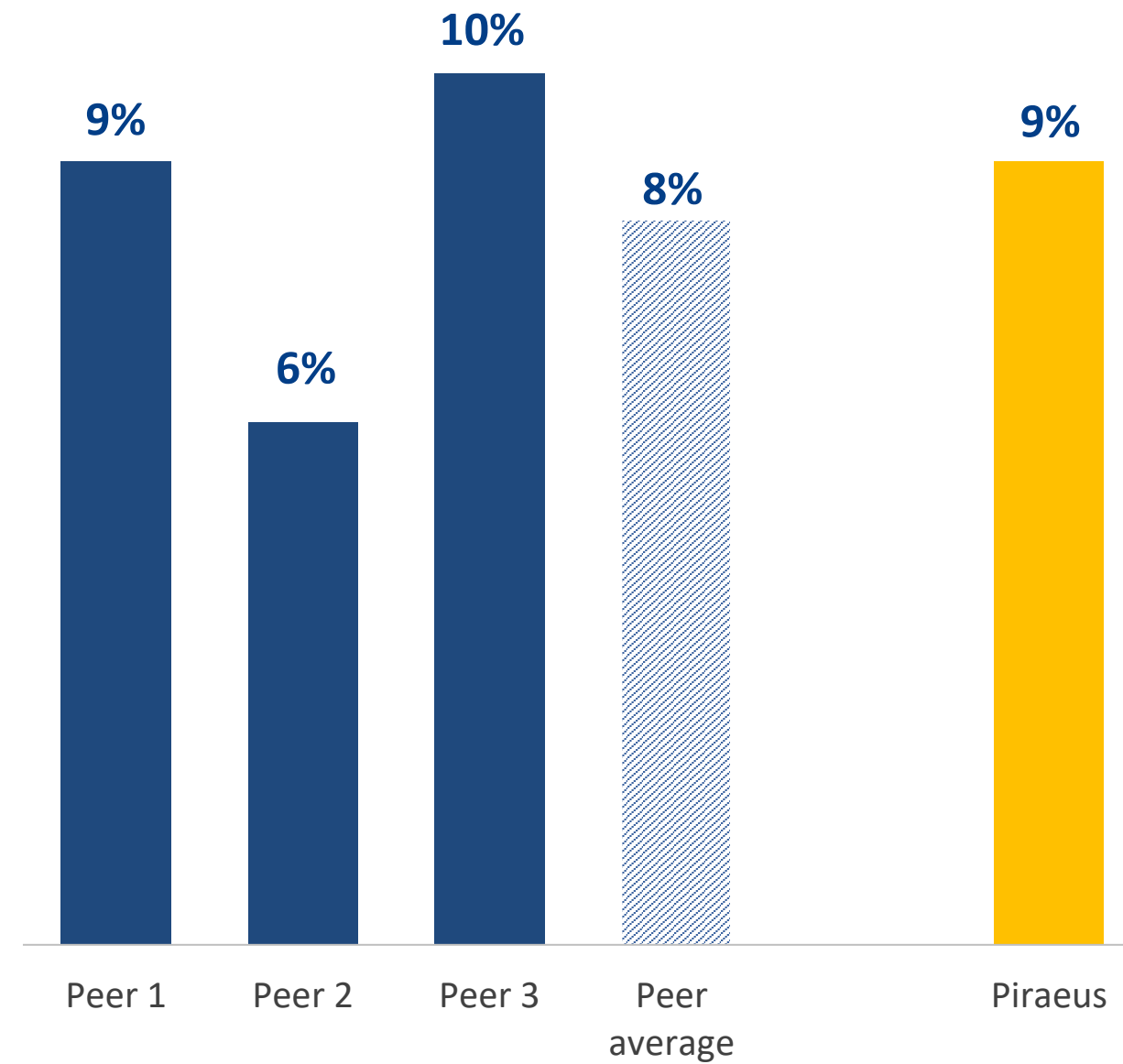


** recurring operating costs divided by sum of net interest and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS IS GROWING LOAN BOOK FASTER THAN PEER AVERAGE

Loan growth year-over-year (%)

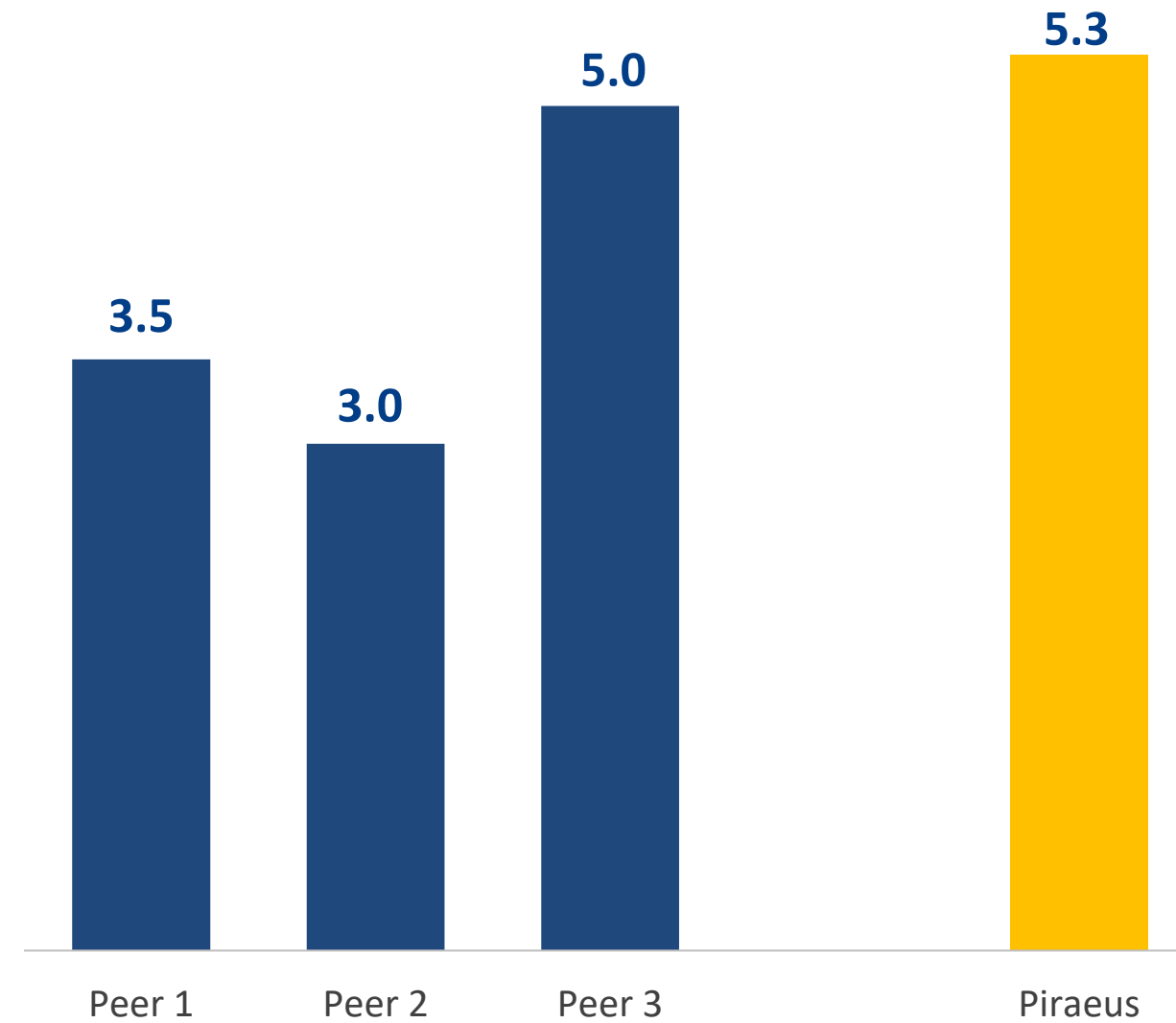


** gross performing loan balances in Greece excluding senior tranches of NPE securitizations; peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS IS MOST LEVERED TO CONSUMER-LED GREEK GDP GROWTH

Retail customers, Greece
(#mn)

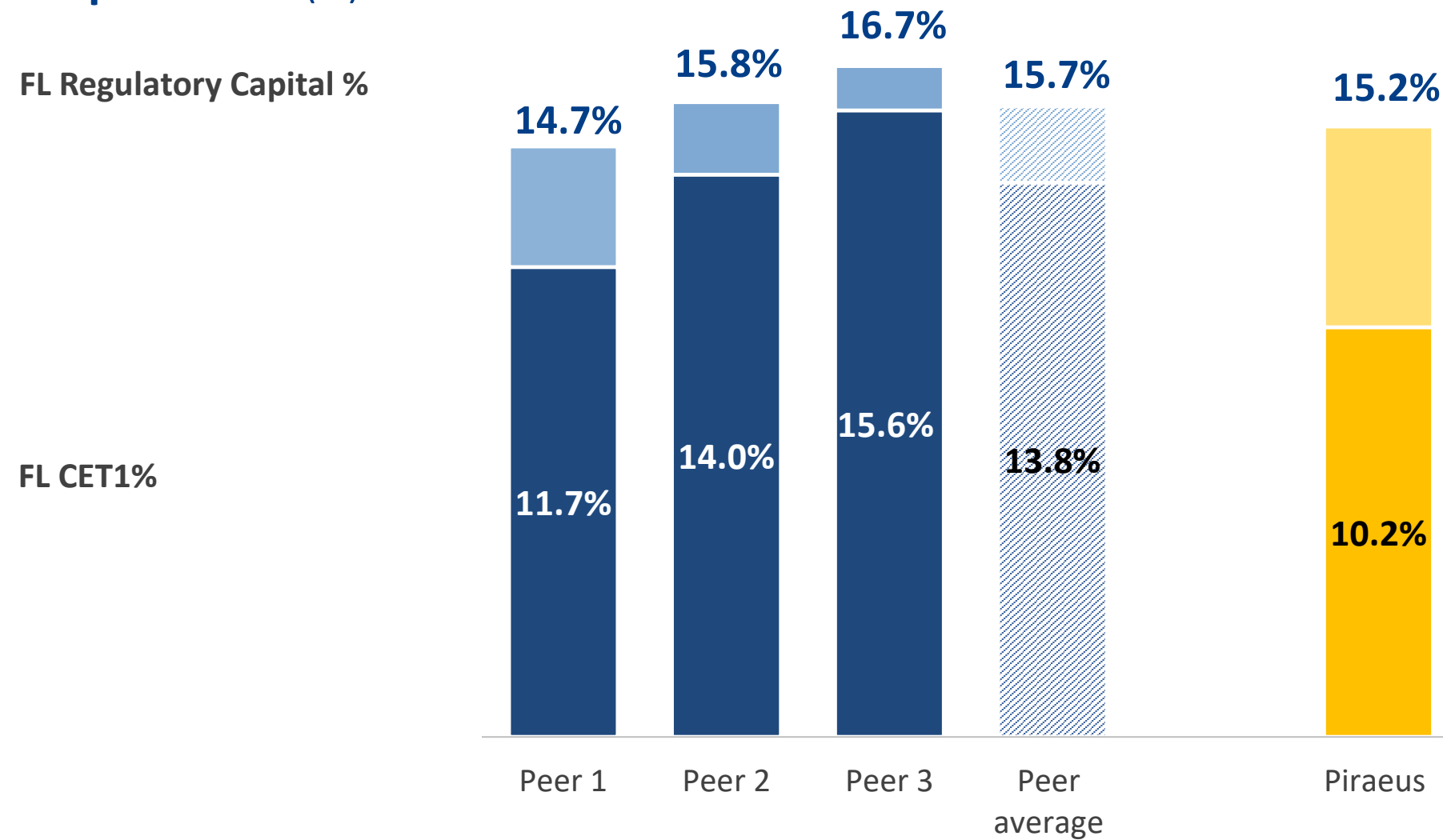


** numbers refer to Greek operations, based on Piraeus' IR estimates*



PIRAEUS' REGULATORY CAPITAL IS SUFFICIENT, WITH SOMEWHAT SMALLER CET1 BUFFERS TODAY...

H1.22 capital ratio (%)

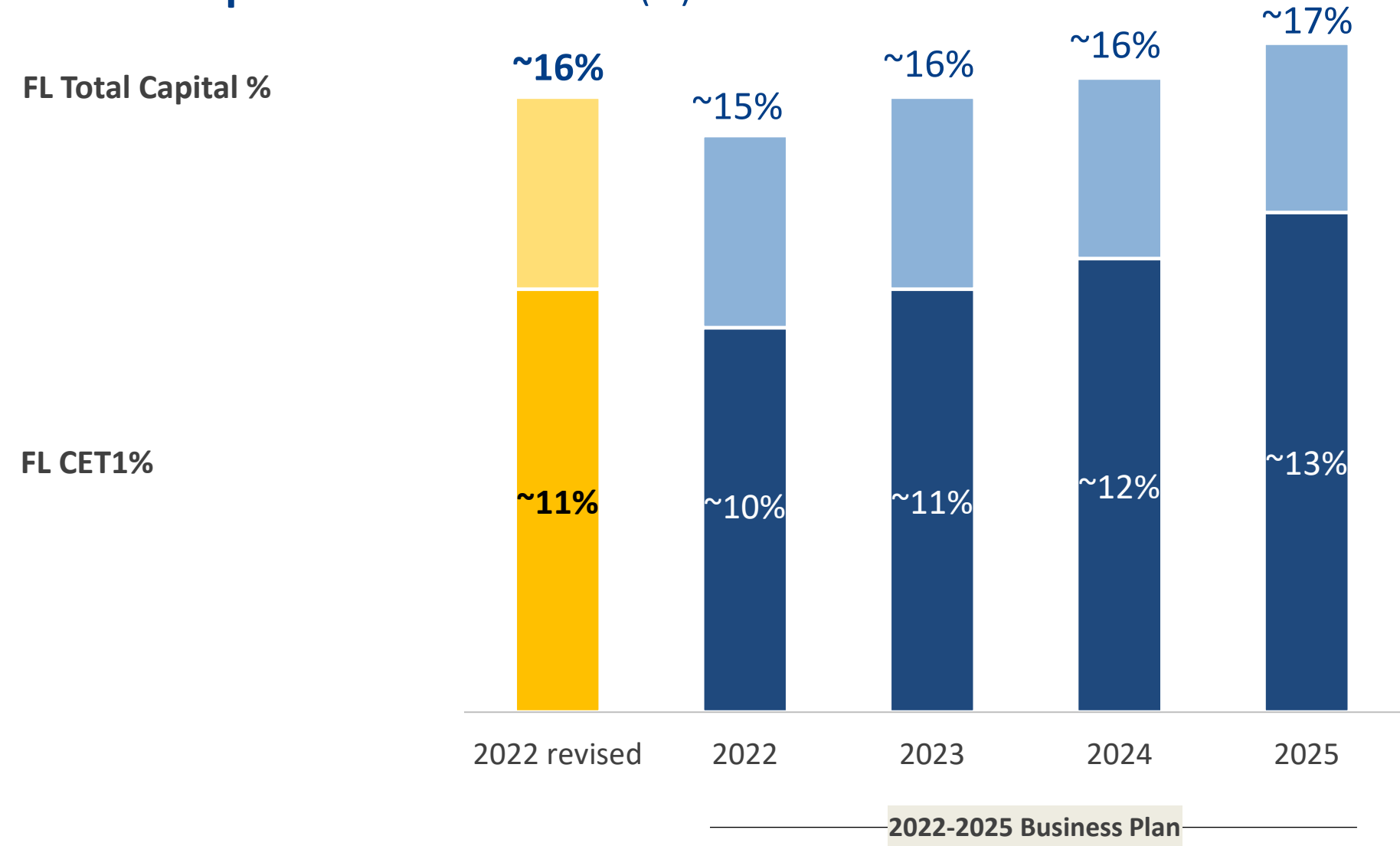


** proforma, based on banks' disclosures; peer average corresponds to the arithmetic average of the 3 Greek peers*



BUT STRONG OPERATING RESULTS ARE GROWING CAPITAL BUFFERS, BEGINNING WITH 2022 OUTPERFORMANCE

Piraeus total capital ratio evolution (%)



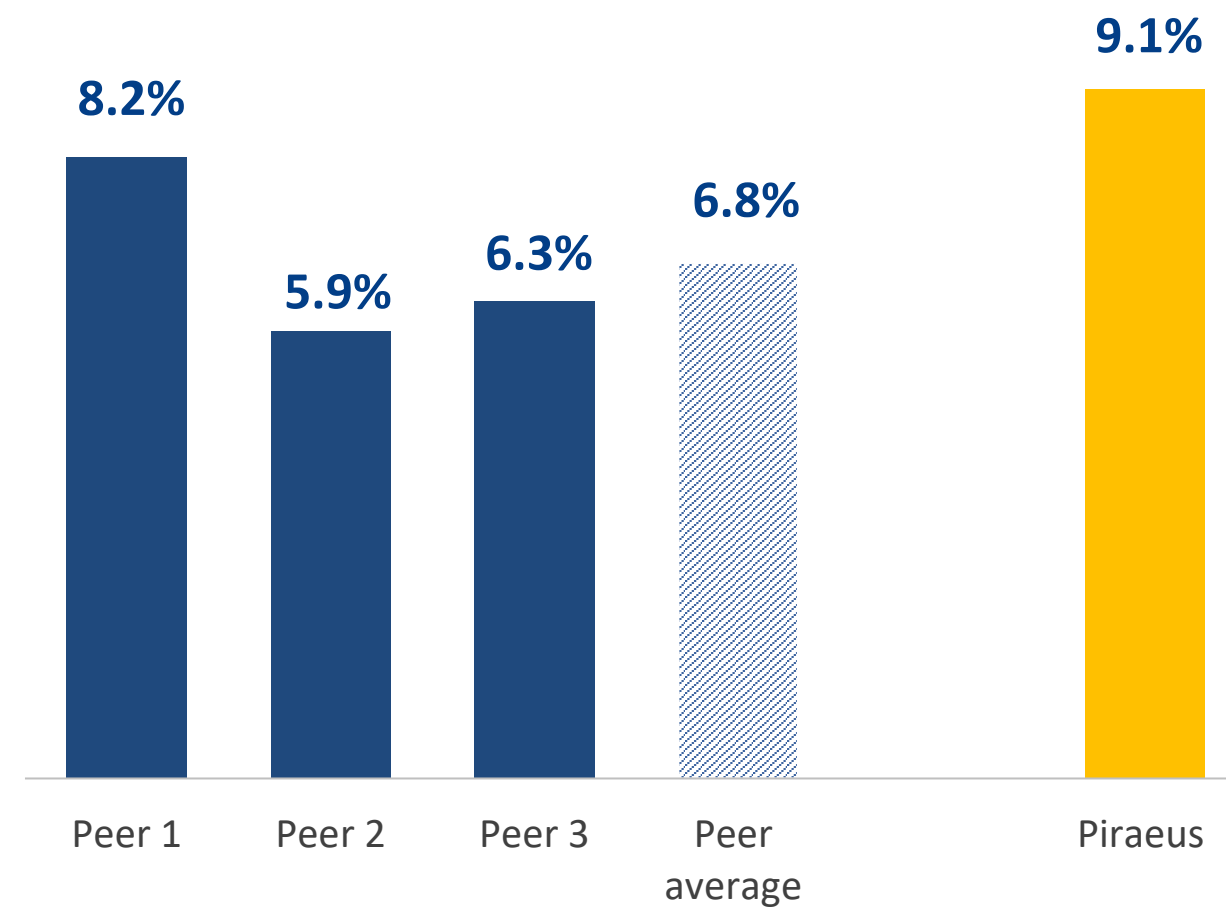
• 2022 estimate based on Piraeus revised expectations, 2023-2025 targets based on 6 April 2022-2025 Business Plan





PIRAEUS' NPE RATIO IS AT SINGLE-DIGIT LEVEL

H1.22 stated NPE ratio (%)

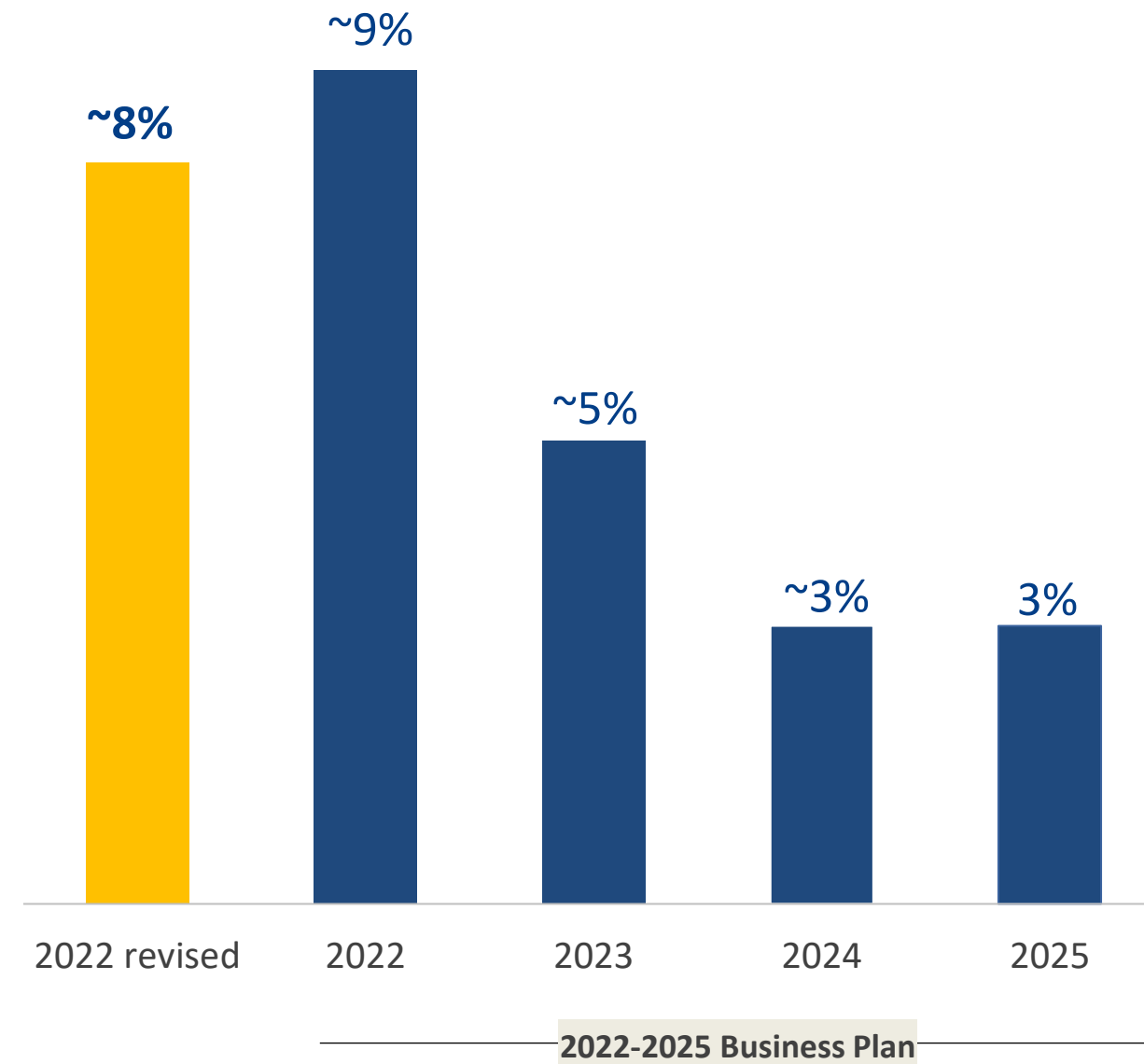


** peer average corresponds to the arithmetic average of the 3 Greek peers*



WITH A CLEAR PATH TO ACHIEVING EUROPEAN AVERAGE NPE RATIO

Piraeus NPE ratio evolution (%)

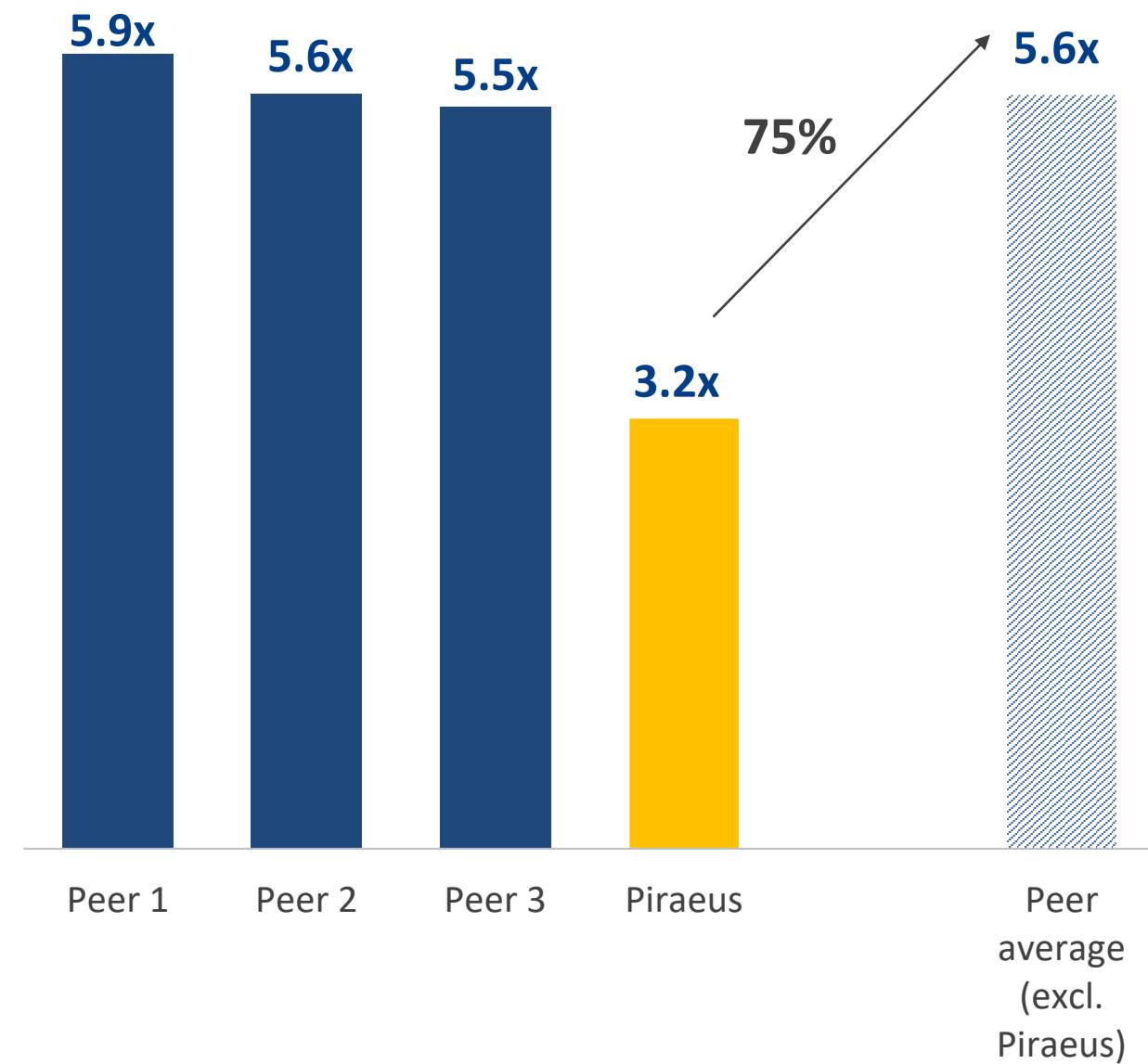


- 2022 estimate based on Piraeus revised guidance, 2023-2025 targets based on 6 April 2022 - 2025 Business Plan



PIRAEUS' STOCK HAS SIGNIFICANT 75% UPSIDE BASED ON P/E MULTIPLE CONVERGENCE

**P/E multiple based on
consensus FY.22 EPS
(times)**

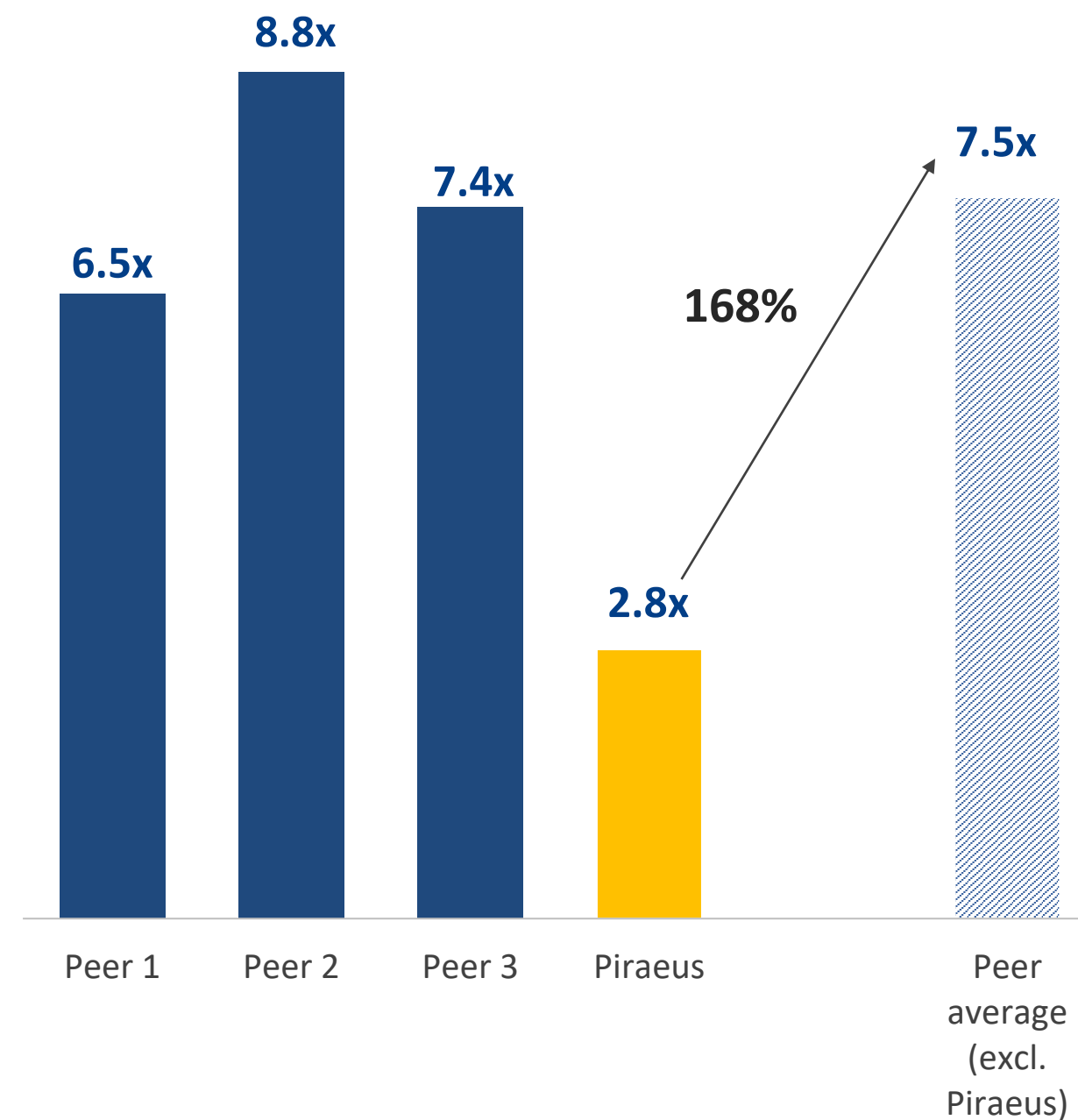


** closing prices 29 July 2022 divided by adjusted earnings per share, derived from Bloomberg (Mean Estimate, 29 July 2022); peer average corresponds to the arithmetic average of the 3 Greek peers*



PIRAEUS' STOCK HAS EVEN GREATER 168% UPSIDE BASED ON EARNINGS PERFORMANCE EXCEEDING CONSENSUS ESTIMATES

**H1.22 P/E multiple for
core earnings (times)**



** closing prices 29 July 2022 divided by core earnings per share, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; peer average corresponds to the arithmetic average of the 3 Greek peers*



04. Financial Performance

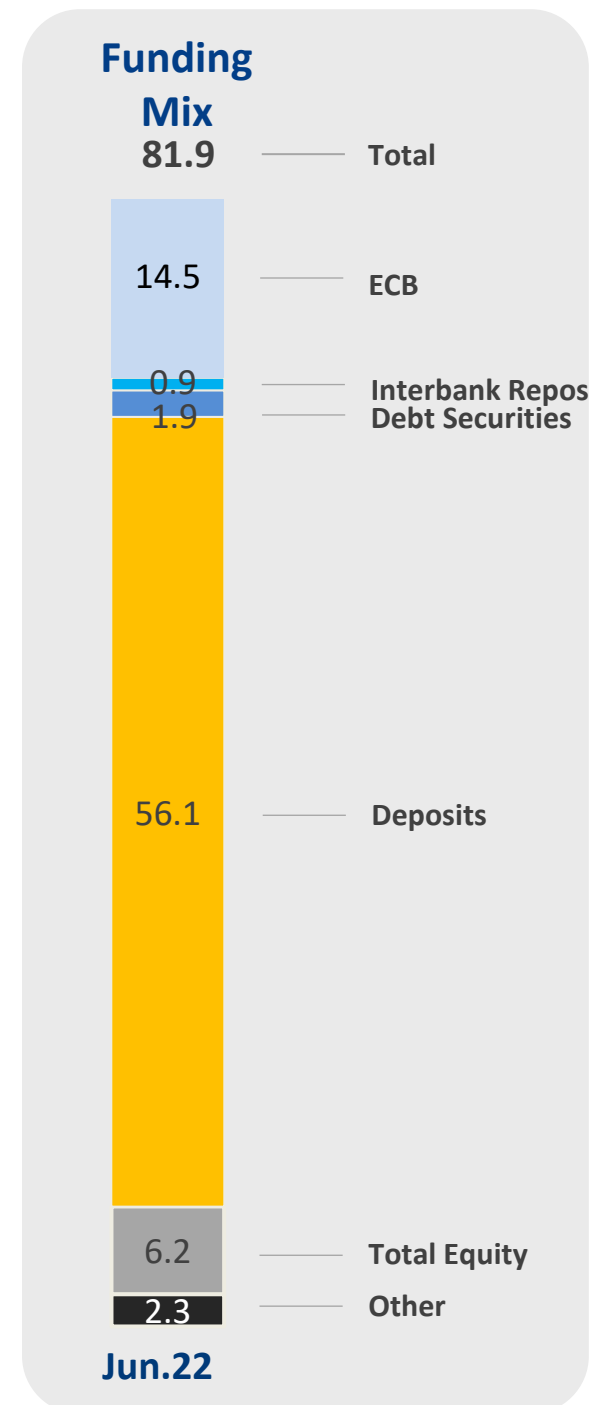
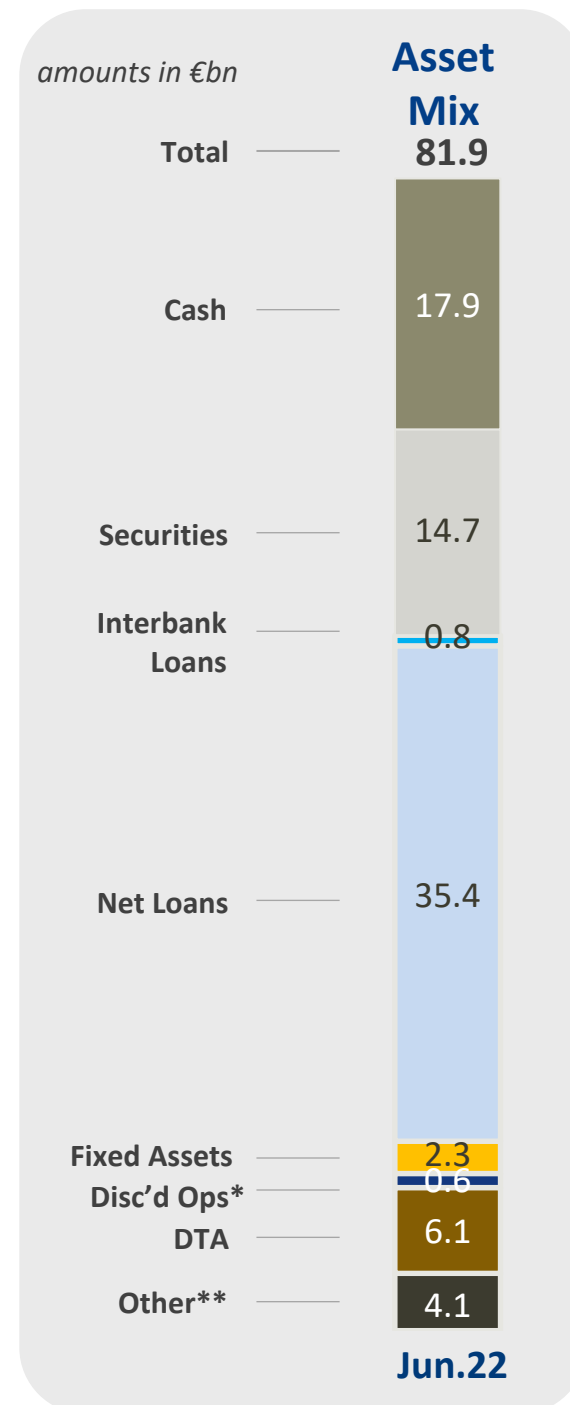
**Tomorrow
is creative**

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

PIRAEUS BANK

EMBRACING TOMORROW

Assets & liabilities overview as at Jun.22



- ✓ Customer loans comprise **45%** of assets compared to **49%** a year ago, mainly on the back of massive NPE derisking
- ✓ Securities comprise **18%** of assets compared to **17%** a year ago. Fixed income holdings of Greek sovereign at **€8.5bn**, other European sovereigns at **€2.8bn**
- ✓ Customer deposits comprise **68%** of liabilities and equity
- ✓ TLTRO III utilization of **€14.5bn**
- ✓ Loan-to-Deposit ratio at **63%**
- ✓ Liquidity Coverage ratio at **205%**

(*) Disc'd Ops include Held for Sale portfolios

(**) Other includes "other assets" (€3.8bn) and "goodwill & intangible assets" (€0.3bn)

Group balance sheet evolution

| Group Balance Sheet (€mn) | Jun.21 | Mar.22 | Jun.22 | qoq | yoy |
|--|---------------|---------------|---------------|-----------|------------|
| Cash & Balances with Central Banks | 12,526 | 17,962 | 17,901 | 0% | 43% |
| Loans & Advances to Banks | 1,368 | 713 | 764 | 7% | -44% |
| Gross Loans | 36,639 | 37,066 | 36,924 | 0% | 1% |
| (Loans Loss Reserves) | (3,489) | (2,067) | (1,555) | -25% | -55% |
| Securities | 12,998 | 13,267 | 14,702 | 11% | 13% |
| Intangible & Goodwill | 281 | 265 | 283 | 7% | 1% |
| Fixed Assets | 2,100 | 2,234 | 2,303 | 3% | 10% |
| Deferred Tax Assets | 6,275 | 6,105 | 6,128 | 0% | -2% |
| Other Assets | 3,637 | 3,652 | 3,801 | 4% | 5% |
| Assets of Discontinued Ops & Held for Sale | 2,703 | 298 | 622 | 109% | -77% |
| Total Assets | 75,038 | 79,496 | 81,872 | 3% | 9% |
| Due to Banks | 13,791 | 14,843 | 15,406 | 4% | 12% |
| Deposits | 51,215 | 54,854 | 56,079 | 2% | 9% |
| Debt Securities | 1,371 | 1,900 | 1,884 | -1% | 37% |
| Other Liabilities | 2,091 | 1,682 | 2,263 | 35% | 8% |
| Liabilities of Discontinued Ops | 32 | 28 | 28 | 1% | -13% |
| Total Liabilities | 68,501 | 73,307 | 75,660 | 3% | 10% |
| Total Equity | 6,537 | 6,189 | 6,213 | 0% | -5% |
| Total Liabilities & Equity | 75,038 | 79,496 | 81,872 | 3% | 9% |

- ✓ Gross loans at **€36.9bn**, **+1%** yoy. Performing loans respectively **+9%** yoy on the back of solid new loan origination
- ✓ New loan disbursements in H1.22 amounted to **€4.4bn**
- ✓ Customer deposits continued their upward yearly trend **+9%** yoy, at **€56.1bn**, while deposit costs continued to trend to historical low levels
- ✓ Securities at **€14.7bn**, up **13%** yoy and **11%** qoq
- ✓ Equity position remained stable at **€6.2bn** qoq

Group P&L highlights of Q2.22

| Group Profit & Loss (€mn) | Q2.21 | Q1.22 | Q2.22 | qoq | yoy |
|---|----------------|--------------|--------------|-------------|-------------|
| Net Interest Income | 407 | 286 | 306 | 7% | -25% |
| Net Fee Income | 102 | 102 | 108 | 6% | 5% |
| Rental & non-banking activities income | 9 | 12 | 16 | 32% | 80% |
| Trading & Other Income | 89 | 583 | 83 | -86% | -6% |
| Total Net Revenues | 607 | 983 | 513 | -48% | -15% |
| Total Net Revenues (recurring) | 516 | 472 | 415 | -12% | -19% |
| Staff Costs | (136) | (91) | (101) | 11% | -26% |
| Administrative Expenses | (90) | (82) | (90) | 9% | 0% |
| Depreciation & Other | (28) | (30) | (25) | -16% | -11% |
| Total Operating Costs | (254) | (203) | (216) | 6% | -15% |
| Total Operating Costs (recurring) | (214) | (199) | (209) | 5% | -2% |
| Pre Provision Income | 353 | 780 | 298 | -62% | -16% |
| Pre Provision Income (recurring) | 301 | 273 | 206 | -25% | -32% |
| Result from Associates | (1) | (4) | (5) | - | - |
| Impairment on Loans | (2,292) | (230) | (190) | -17% | -92% |
| <i>o/w underlying</i> | (60) | (44) | (46) | 4% | -25% |
| <i>o/w clean-up and other adjustments</i> | (2,185) | (152) | (117) | -23% | -95% |
| <i>o/w servicing fees & credit protection</i> | (47) | (34) | (27) | -20% | -41% |
| Impairment on Other Assets | (39) | (3) | (9) | - | - |
| Pre Tax Result | (1,980) | 542 | 93 | -83% | - |
| Pre Tax Result (recurring) | 154 | 187 | 119 | -37% | -23% |
| Tax | (65) | (22) | (0) | - | - |
| Net Result Attributable to SHs | (2,045) | 521 | 92 | -82% | - |
| Minorities | 1 | (1) | 0 | - | - |
| Discontinued Operations Result | 1 | (1) | 0 | - | - |

Note: information on one-off items can be found in the APM section of the presentation

- ✓ Net interest income at **€306mn**, **-25%** yoy, as a result of lower NPE interest income, partially offset by loan growth, strong fixed income and decreased deposit cost
- ✓ Net fee and rental income at **€124mn**, **+11%** yoy, driven by new loans, bancassurance, asset management, cards & funds transfer business and investment banking
- ✓ Operating costs continued their downward trend a (**-2%** yoy on a recurring basis). G&A costs were flat yoy, absorbing inflationary pressures of **€6mn** in H1.22
- ✓ **0.8%** cost of risk in Q2.22, compared to **1.3%** in Q2.21, including servicing fees, on an improving path (**52bps** underlying cost of risk in Q2.22, compared to **73bps** in Q2.21)
- ✓ Pre-tax profit in Q2.22 stood at **€93mn**



Financial KPIs trajectory

| Group | Q2.21 | Q1.22 | Q2.22 |
|------------------------------|-------|-------|--------------|
| Normalized EPS | €0.07 | €0.12 | €0.08 |
| RoaTBV | 5.1% | 12.0% | 7.9% |
| RoA | 0.40% | 0.77% | 0.52% |
| NPE Ratio | 24.6% | 12.6% | 9.1% |
| NFI/assets | 0.59% | 0.57% | 0.60% |
| Cost-to-Income Ratio | 41% | 50% | 49% |
| Loan-to-Deposit Ratio | 65% | 64% | 63% |
| Liquidity Coverage Ratio | 210% | 211% | 205% |
| Total Capital phased-in | 15.8% | 16.2% | 16.7% |
| Total Capital fully loaded | 13.8% | 14.8% | 15.2% |

*Note: PnL items are displayed on recurring basis (information in the APM section of the presentation);
Jun.22 capital ratios are displayed pro forma (information in the APM section of the presentation)*

- ✓ Earnings per share of **€0.08** generated in Q2.22, following the strong performance of Q1.22
- ✓ Return over average TBV in Q2 continued to trend above our annual target
- ✓ NFI over assets increased yoy to **60bps**; enhanced fee income generation and execution of transformation program to achieve further gains
- ✓ Broadly stable cost-to-income, absorbing the loss of NPE accruals
- ✓ Capitalization remains solid as the drastic reduction of NPE is in its final stage of execution



Net interest income supported by growing loan portfolio and fixed income positions

Net interest income decomposition (€mn)

| | Q2.21 | Q1.22 | Q2.22 |
|---------------------------------------|-------------|-------------|-------------|
| Net Loans | 363 | 276 | 284 |
| <i>o/w PEs</i> | 231 | 237 | 245 |
| <i>o/w NPEs</i> | 132 | 40 | 39 |
| Fixed Income Securities | 34 | 39 | 47 |
| Other Assets | 98 | 70 | 71 |
| Interest Income | 495 | 385 | 403 |
| | | | |
| Customer Deposits | 11 | 8 | 9 |
| Due to Banks | 0 | 1 | 2 |
| Debt Securities | 18 | 23 | 24 |
| Other Liabilities | 58 | 68 | 62 |
| Interest Expense | 88 | 100 | 97 |
| | | | |
| Net interest Income | 407 | 286 | 306 |
| NIM on assets | 2.2% | 1.4% | 1.5% |
| NIM on interest earning assets | 2.6% | 1.7% | 1.8% |

- ✓ Key interest income drivers: NPE reduction, enhanced fixed income holdings and deposit cost containment
- ✓ Incremental **+50bps** TLTRO III benefit booked in Q1 (**€18mn**)
- ✓ New loan generation on the back of European funds flowing in the economy and enhanced fixed income portfolio are expected to gradually mitigate the balance sheet derisking impact

Resilient loan yields for performing exposures at 3.6%

Loan interest income decomposition

| Group | Interest income (€mn) | | | Yields (%) | | | Average balances (€bn) | | |
|----------------|-----------------------|-------|-------|------------|-------|-------|------------------------|-------|-------|
| | Q4.21 | Q1.22 | Q2.22 | Q4.21 | Q1.22 | Q2.22 | Q4.21 | Q1.22 | Q2.22 |
| Customer Loans | 292 | 276 | 284 | 2.92% | 3.04% | 2.96% | 39.1 | 35.5 | 37.5 |
| o/w PEs | 235 | 226 | 239 | 3.67% | 3.54% | 3.63% | 25.1 | 25.6 | 26.0 |
| Mortgages | 33 | 32 | 32 | 1.93% | 1.92% | 1.94% | 6.7 | 6.6 | 6.6 |
| Consumer | 40 | 37 | 39 | 9.12% | 9.15% | 9.25% | 1.7 | 1.6 | 1.7 |
| Business | 162 | 157 | 168 | 3.88% | 3.63% | 3.78% | 16.7 | 17.4 | 17.7 |
| o/w NPEs | 59 | 40 | 39 | 2.84% | 2.92% | 3.13% | 8.3 | 5.4 | 5.0 |
| Deposit Cost | 8 | 8 | 9 | 0.06% | 0.06% | 0.06% | 54.2 | 54.7 | 55.5 |

- ✓ Q2.22 deposit cost at **0.06%**, with time deposits at **0.16%**, sight & savings deposits at **0.04%**
- ✓ 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

Note: PEs and business loans balances exclude senior tranches; NPEs include held for sale portfolios, which accrue until final derecognition

Fee growth on sustainably higher trajectory

| (€mn) | | Q2.21 | Q1.22 | Q2.22 | yoy |
|---------------|----------------------|-------|-------|-------|------|
| Financing | Loans | 21 | 19 | 26 | 21% |
| | Letters of Guarantee | 8 | 9 | 10 | 23% |
| | Investment Banking | 4 | 2 | 0 | - |
| Investment | Bancassurance | 11 | 10 | 12 | 2% |
| | Asset Management | 5 | 7 | 6 | 20% |
| | Brokerage | 4 | 5 | 4 | -2% |
| Transactional | Funds Transfers | 17 | 18 | 21 | 29% |
| | Cards | 18 | 15 | 10 | -47% |
| | <i>o/w acquiring</i> | 9 | 7 | -1 | - |
| | Payments | 5 | 7 | 7 | 33% |
| | FX Fees | 5 | 6 | 9 | 61% |
| | Other | 4 | 4 | 5 | 15% |
| Rental income | | 9 | 12 | 16 | 80% |
| Total | | 111 | 114 | 124 | 11% |

- ✓ Net fee income in Q2.22 increased by **11%** on an annual basis
- ✓ Fees stemming mainly from:
 - **Loans | €26mn**
 - **Funds Transfer | €21mn**
 - **Bancassurance | €12mn**
 - **Cards | €10mn**
 - **Letters of Guarantee | €10mn**
- ✓ **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

Operating costs running at -2% rate on a recurring basis

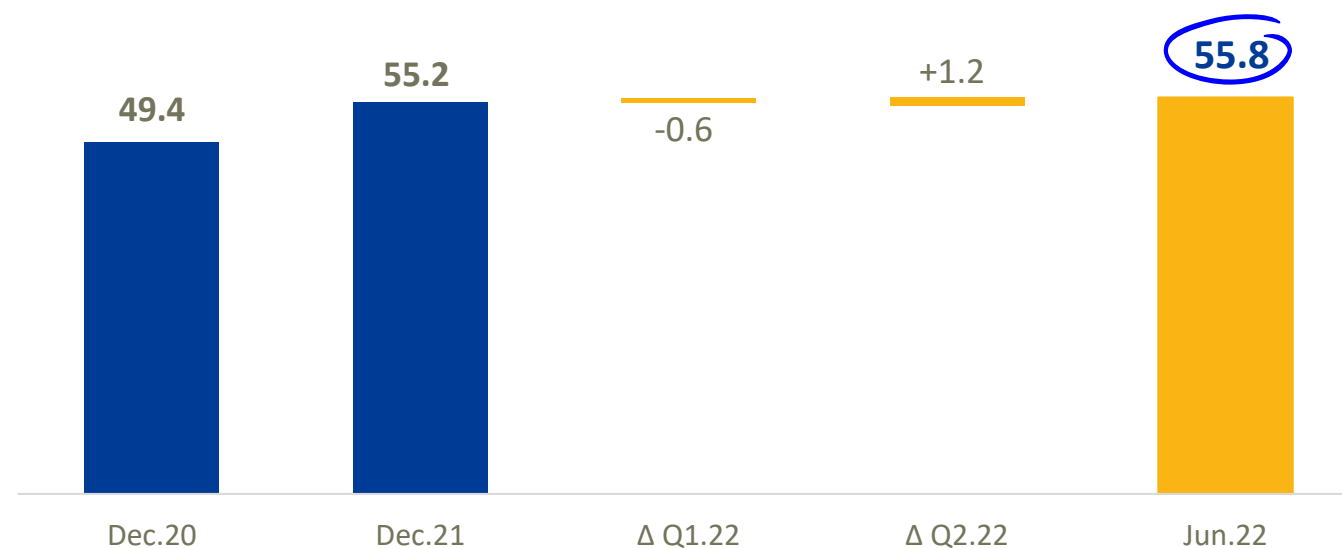
| (€mn) | Q2.21 | Q1.22 | Q2.22 | yoy |
|------------------------------|-------|-------|------------|-------------|
| Staff Costs | 136 | 91 | 101 | -26% |
| recurring | 96 | 91 | 95 | -2% |
| G&A Costs | 90 | 82 | 90 | 0% |
| Rents - maintenance | 9 | 9 | 8 | -3% |
| IT - telco | 14 | 13 | 9 | -35% |
| Business services | 1 | 1 | 5 | - |
| Marketing - subscriptions | 8 | 6 | 7 | -19% |
| Taxes | 17 | 16 | 17 | -4% |
| DGS - SRF | 12 | 12 | 15 | 26% |
| Other | 17 | 17 | 19 | 7% |
| Subsidiaries | 11 | 7 | 11 | -7% |
| Depreciation | 28 | 30 | 25 | -11% |
| recurring | 28 | 25 | 25 | -11% |
| Total operating costs | 254 | 203 | 216 | -15% |
| recurring | 214 | 199 | 209 | -2% |

- ✓ Staff costs decreased **2% yoy** in Q2.22, as Piraeus realizes the benefits of the voluntary exit scheme executed in 2021 (**1k** exits in the past 12 months)
- ✓ G&A costs remained **stable yoy** in Q2.22. Out of the **€90mn** of G&A costs in Q2.22, c.**€4mn** were associated with inflationary pressures on the cost base
- ✓ Efficiencies to be increased along with ongoing digitization, as well as the implementation of the transformation program

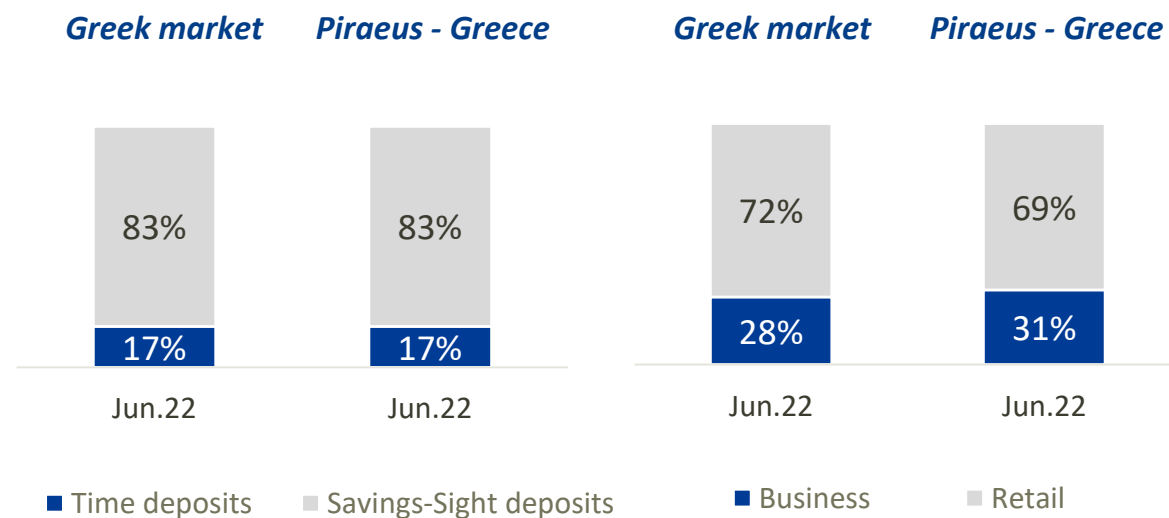
Note: one-off items are displayed in the APM section of the presentation

Domestic deposits show strong increase

Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

| Piraeus Bank | FY.21 delta | Q1.22 delta | Q2.22 delta | Jun.22 balance |
|--------------------------|-------------|-------------|-------------|----------------|
| Mass Farmers | +1.8 | -0.1 | +0.1 | 20.5 |
| Affluent Private Banking | +0.2 | 0.0 | 0.0 | 16.8 |
| SB | +1.2 | -0.2 | +0.6 | 6.7 |
| SME | +0.2 | -0.3 | +0.3 | 2.2 |
| Corporate | +1.9 | -0.2 | +0.1 | 4.5 |
| Govt & Other | +0.5 | +0.4 | +0.1 | 5.1 |
| Total | +5.8 | -0.6 | +1.2 | 55.8 |

Capital position metrics

Capital ratios

| €bn % | Reported | | Proforma | |
|---------------------|--------------|--------------|--------------|--------------|
| Jun.22 | Phased in | FL | Phased in | FL |
| CET-1 Capital | 3.5 | 3.0 | 3.6 | 3.1 |
| Tier 1 Capital | 4.1 | 3.6 | 4.2 | 3.7 |
| Total Capital | 5.0 | 4.4 | 5.1 | 4.6 |
| RWAs | 31.5 | 31.1 | 30.5 | 30.0 |
| CET-1 ratio | 11.0% | 9.5% | 11.8% | 10.2% |
| Tier 1 ratio | 12.9% | 11.4% | 13.7% | 12.2% |
| Total ratio | 15.7% | 14.3% | 16.7% | 15.2% |

Regulatory capital requirements

| Capital requirement components (%) | 2021 | 2022 |
|------------------------------------|---------------|---------------|
| Pillar 1 Requirement | 8.00% | 8.00% |
| Pillar 2 Requirement | 3.25% | 3.00% |
| Capital Conservation Buffer | 2.50% | 2.50% |
| O-SII Buffer | 0.50% | 0.75% |
| Overall Capital Requirement | 14.25% | 14.25% |
| CET 1 Requirement | 9.33% | 9.44% |

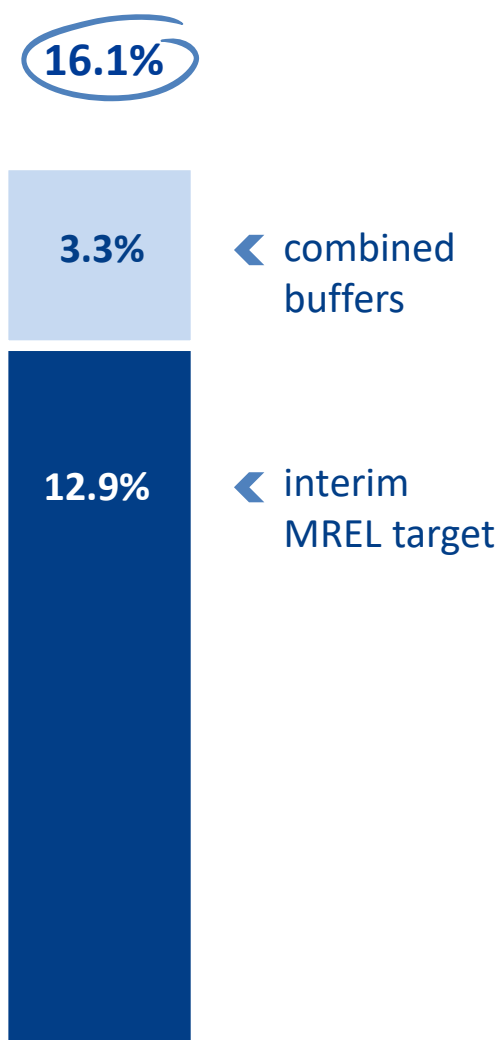
- ✓ Execution of capital enhancement plan almost complete
- ✓ Capitalization expected to be maintained at **16%** area, post the completion of the NPE clean-up
- ✓ Organic capital generation strengthening the key focus of Piraeus execution
- ✓ Completion of IFRS9 phasing on 1 Jan.23
- ✓ MREL as at Jun.22 stood at **18.0%**, against a requirement of **16.1%** (measured at Bank Group level) for 2022
- ✓ Lower Pillar 2 Requirement from 1 Mar.22 onwards (**-25bps** down to **3.00%**), a testament of the significant progress achieved by Piraeus on all fronts

Note: H1.22 ratios are displayed pro forma for the RWA relief expected from the leasing NPE portfolio derecognition, for which losses have been booked in 2021 and for the RWA relief expected from the shipping portfolio synthetic securitization, to be concluded in the forthcoming period

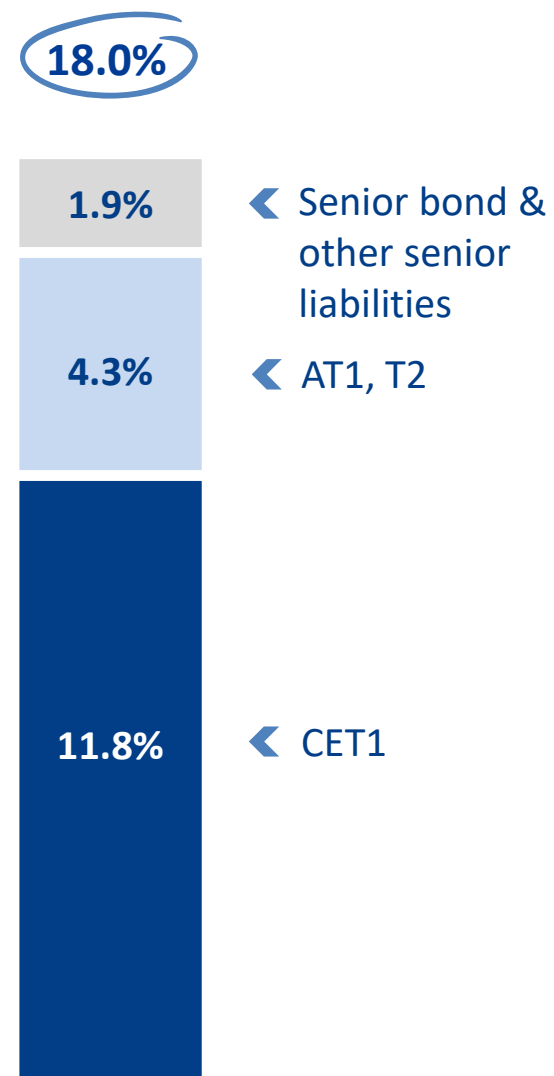


MREL requirements and position

Interim MREL requirement (2022)



MREL position (Jun.22)



- ✓ Piraeus Bank has issued in Oct.21 a MREL eligible senior preferred bond amounting to **€500mn**
- ✓ Longer compliance horizon until end-2025 to reach the terminal MREL target (in line with Greek banking system)
- ✓ MREL requirement communicated, in line with expectations, at **23.75%** of TREA (total risk exposure amount) for end-2025, plus combined buffers
- ✓ No subordination requirement based on the latest SRB's communication



Sunrise plan delivered as promised

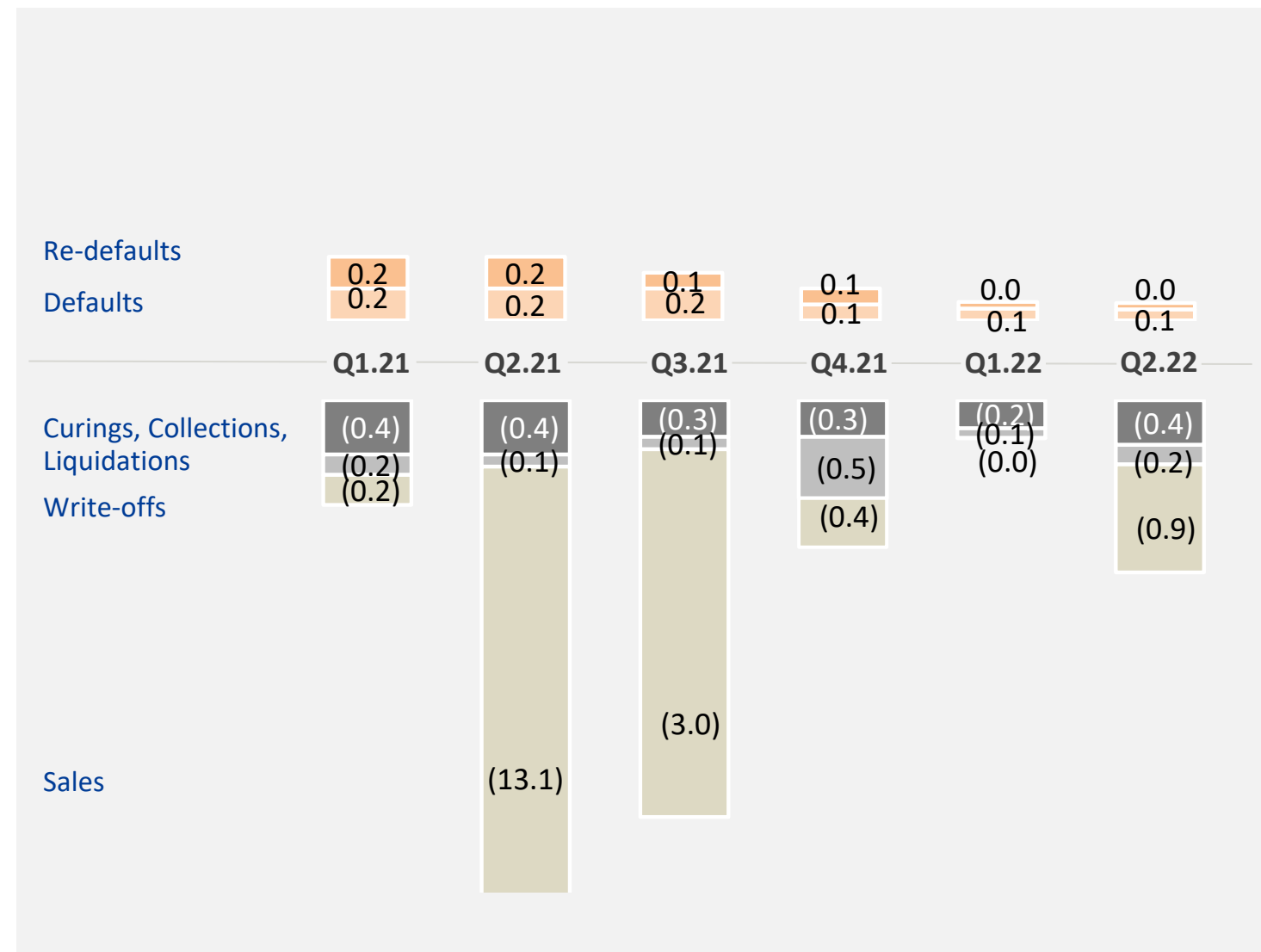
| NPE actions | | GBV | Capital actions | | Capital | |
|--------------------|---|---------|------------------|---|---------|--|
| Phoenix (HAPS) | ✓ | • 1.9bn | Equity raise | ✓ | • 1.4bn | ✓ Sunrise 3 and Solar in advanced phase to be concluded by year-end 2022 |
| Vega (HAPS) | ✓ | • 4.8bn | AT1 | ✓ | • 0.6bn | ✓ Applications for inclusion in HAPS submitted for Sunrise 3 & Solar |
| Sunrise 1 (HAPS) | ✓ | • 7.2bn | Securities gains | ✓ | • 0.4bn | ✓ Synthetic securitizations of €1.1bn RWA relief signed; SRT for €0.4bn RWA relief |
| Sunrise 2 (HAPS) | ✓ | • 2.7bn | Ermis 1, 2 | ✓ | • 0.2bn | ✓ New synthetic securitization transactions to be executed by the end of 2022 |
| Dory (shipping) | ✓ | • 0.4bn | Mayfair | ✓ | • 0.2bn | |
| Sunshine (leasing) | ✓ | • 0.5bn | Thalis | ✓ | • 0.3bn | |
| Sunrise 3 (HAPS) | ✓ | • 0.5bn | Ermis 3 | ✓ | • 0.1bn | |
| Solar (HAPS) | ✓ | • 0.3bn | Ermis 4, 5 | ✓ | • 0.1bn | |

Note: Ermis transactions refer to synthetic securitizations of performing loans; Mayfair transaction refers to the carve-out of equity participations in selected non-financial subsidiaries; Thalys refers to the cards merchant acquiring business carve-out



Q2.22 organic NPE path further improved

Group NPE movement (€bn)

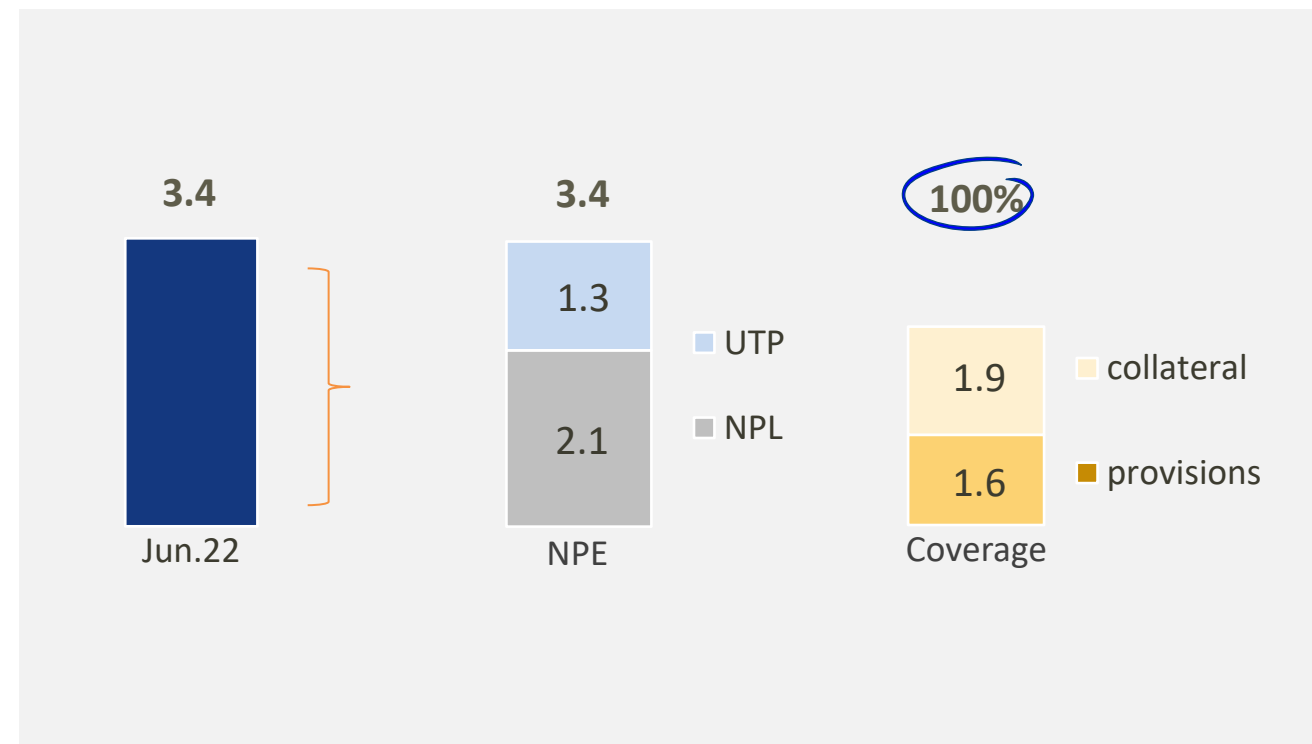


- ✓ NPE inflows of c. **€0.1bn** in Q2.22, down from **€0.4bn** in Q2.21
- ✓ Encouraging trend in NPE outflows evident in the past quarters, accelerated in Q2.22

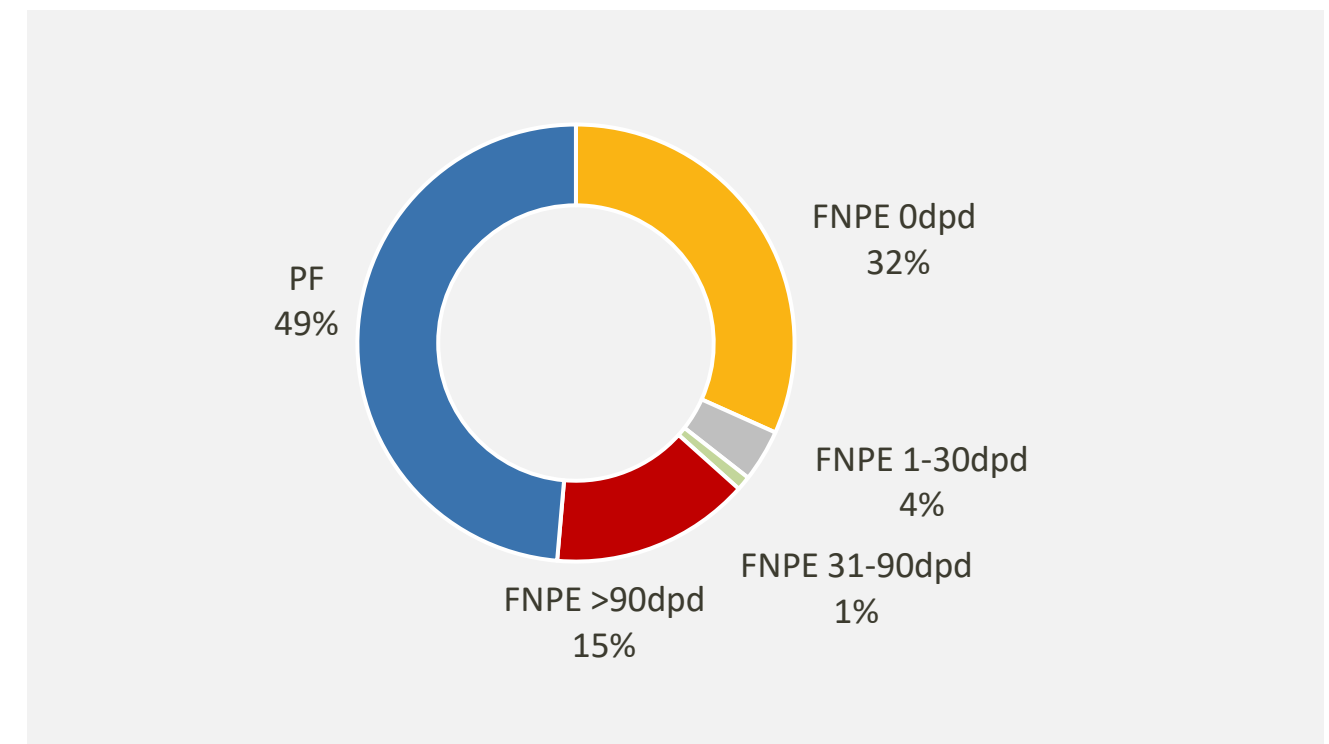


NPE reduction resulted to a €3.4bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne loans (Jun.22, €3.0bn)

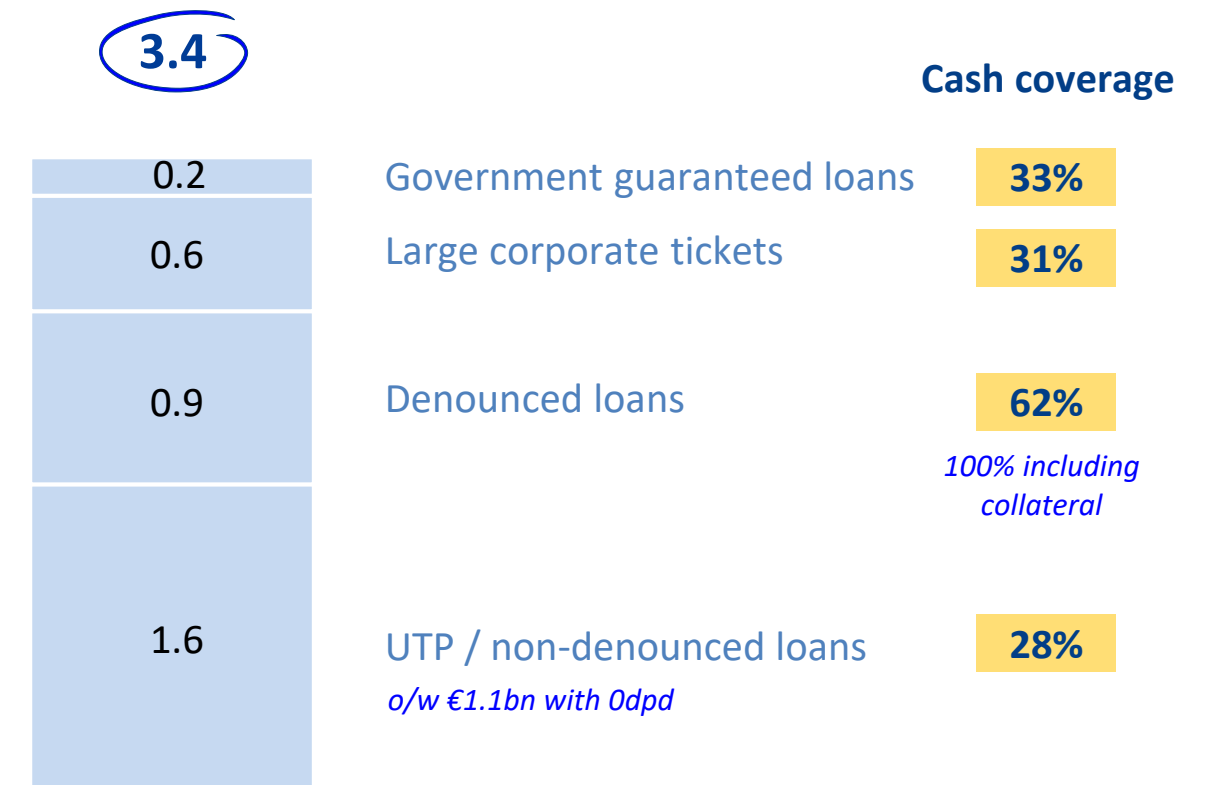


Remaining NPE book is clearly analyzed, leading our final derisking phase to low single-digit NPE ratio

NPEs per bucket (Jun.22)

| (€bn) | 0 dpd | 1-89dpd | >90dpd | NPEs |
|----------------|------------|------------|------------|-------------|
| Business | 0.9 | 0.2 | 1.7 | 2.8 |
| Mortgages | 0.2 | 0.0 | 0.2 | 0.4 |
| Consumer | 0.0 | 0.0 | 0.2 | 0.3 |
| TOTAL | 1.1 | 0.2 | 2.1 | 3.4 |
| NPE mix | 31% | 6% | 63% | 100% |

Remaining NPEs (€bn as at Jun.22)

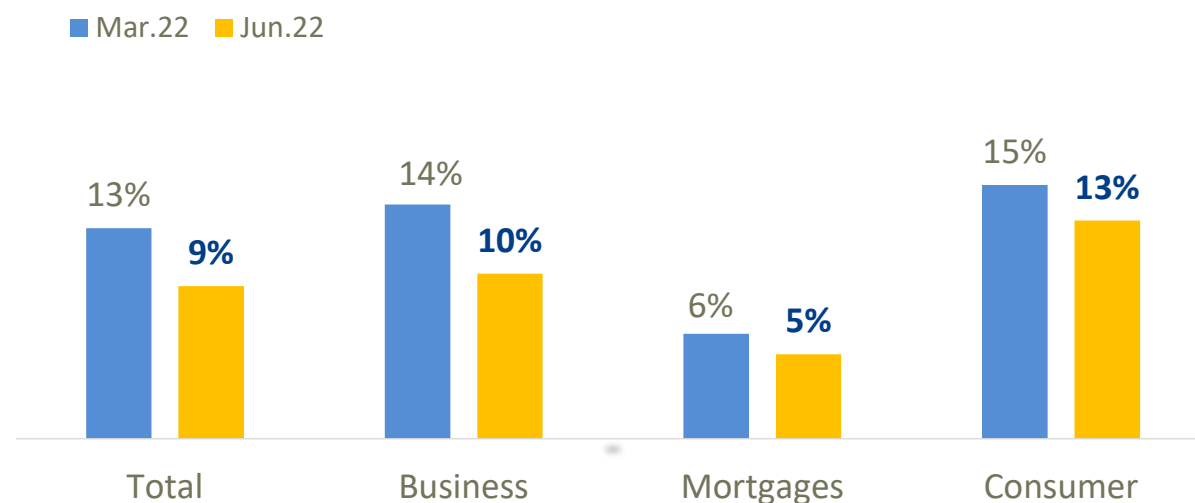


Jun.22

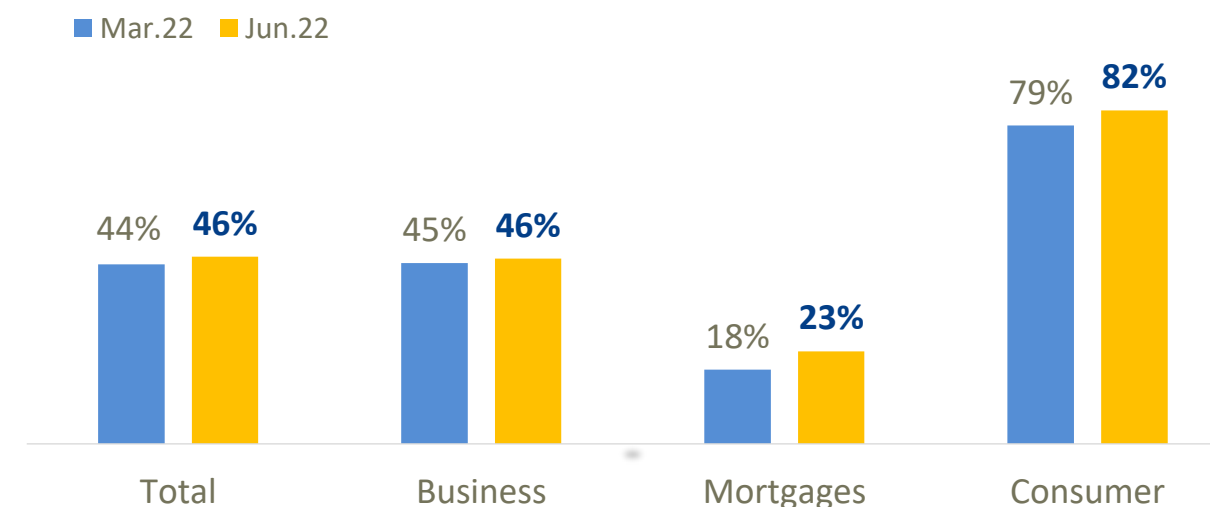


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

| NPEs (€bn) | Jun.22 | Mix |
|--------------|------------|-------------|
| Business | 2.8 | 82% |
| Mortgages | 0.4 | 10% |
| Consumer | 0.3 | 8% |
| TOTAL | 3.4 | 100% |

Loan loss reserves

| LLRs (€bn) | Jun.22 | LLR/ Gross Loans |
|--------------|------------|------------------|
| Business | 1.3 | 5% |
| Mortgages | 0.1 | 1% |
| Consumer | 0.2 | 11% |
| TOTAL | 1.6 | 4% |



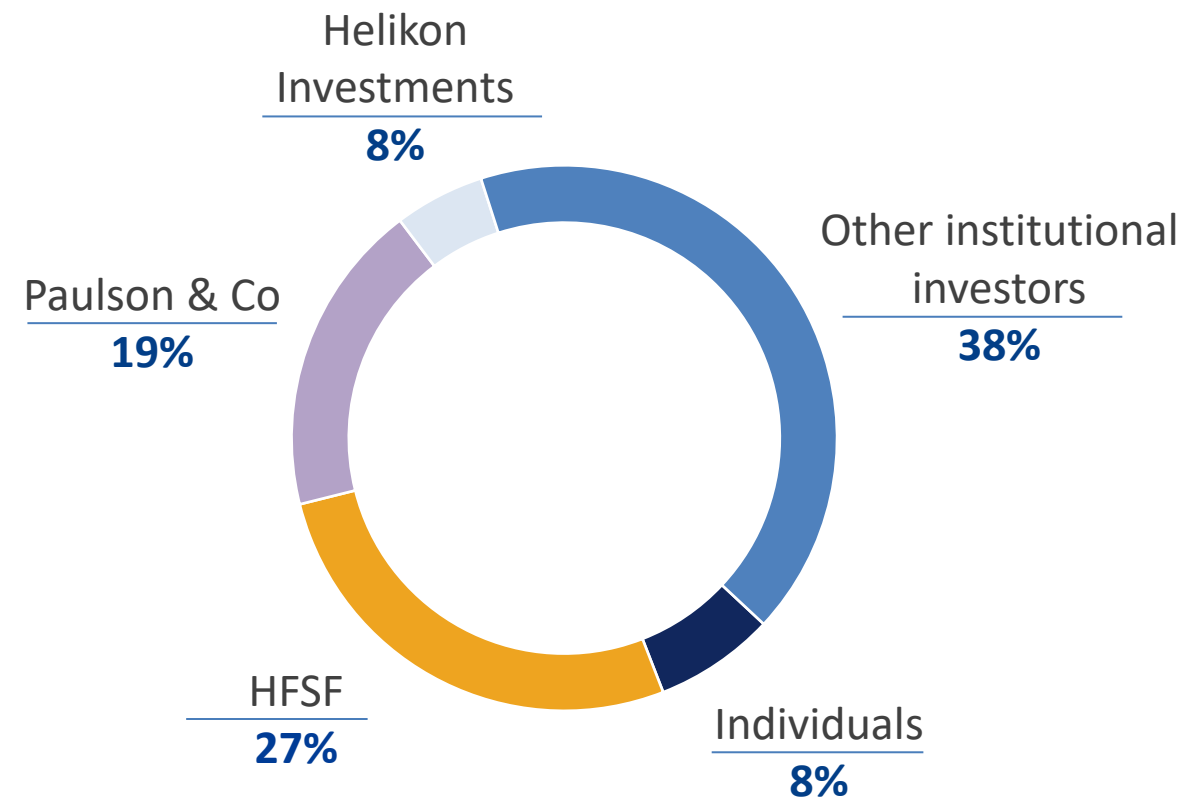


05. Annex



Shareholder structure

Piraeus Shareholder Structure (Jun.22)



- ✓ Shareholder structure of Piraeus Bank presents great diversity; total number of common shareholders c.**18k**
- ✓ The Hellenic Financial Stability Fund holds **27%** of outstanding common shares
- ✓ The remaining **73%** is held by the private sector; c.**19%** by Paulson & Co, c.**8%** by Helikon Investments, c.**38%** by other institutional investors and c.**8%** by individuals
- ✓ Strong international presence with significant part of free float held by foreign institutional investors



Credit ratings

| | | Greek Sovereign Credit Rating | Piraeus Bank Long term | Piraeus Bank Outlook | Piraeus Bank Senior Preferred |
|-----------------------------------|------------------|----------------------------------|---------------------------|-------------------------|----------------------------------|
| MOODY'S | 30 March 2022 | Ba3 | B2 | Positive | B3 |
| S&P Global Ratings | 19 July 2022 | BB+ | B | Positive | B |
| FitchRatings | 18 February 2022 | BB | B- | Positive | B- |
| MORNINGSTAR DBRS | 13 January 2022 | BB high | B | Stable | B |

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

Group results | quarterly evolution

| (€mn) | Q1.21 | Q2.21 | Q3.21 | Q4.21 | Q1.22 | Q2.22 |
|--|--------------|----------------|--------------|--------------|--------------|--------------|
| Net Interest Income | 366 | 407 | 319 | 318 | 286 | 306 |
| Net Fee Income | 77 | 102 | 104 | 115 | 102 | 108 |
| Rental & non-banking activities income | 6 | 9 | 0 | 14 | 12 | 16 |
| Trading & Other Income | 411 | 89 | 11 | 182 | 583 | 84 |
| Total Net Revenues | 860 | 607 | 433 | 629 | 983 | 513 |
| Total Net Revenues (recurring) | 473 | 607 | 433 | 444 | 472 | 415 |
| Staff Costs | (97) | (136) | (95) | (76) | (91) | (101) |
| Administrative Expenses | (88) | (90) | (99) | (106) | (82) | (90) |
| Depreciation & Other | (28) | (28) | (28) | (27) | (30) | (25) |
| Total Operating Costs | (213) | (254) | (222) | (209) | (203) | (216) |
| Total Operating Costs (recurring) | (213) | (214) | (222) | (225) | (199) | (209) |
| Pre Provision Income | 648 | 353 | 211 | 420 | 780 | 298 |
| Pre Provision Income (recurring) | 260 | 301 | 211 | 220 | 273 | 206 |
| Result from Associates | (6) | (1) | 9 | 17 | (4) | (5) |
| Impairment on Loans | (975) | (2,292) | (818) | (199) | (230) | (190) |
| <i>o/w NPE cleanup losses</i> | (829) | (2,185) | (734) | (126) | (152) | (117) |
| Impairment on Other Assets | (24) | (39) | (5) | 12 | (3) | (9) |
| Pre Tax Result | (358) | (1,980) | (603) | 250 | 542 | 93 |
| Pre Tax Result (recurring) | 84 | 154 | 131 | 176 | 187 | 119 |
| Tax | (46) | (65) | (32) | (173) | (22) | 0 |
| Net Result Attributable to SHs | (404) | (2,045) | (635) | 78 | 521 | 92 |
| Net Result (recurring) | 38 | 88 | 99 | 4 | 167 | 118 |
| Minorities | 0 | 1 | 0 | (2) | (1) | 0 |
| Discontinued Operations Result | (3) | 1 | (3) | (2) | (1) | 0 |

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



Piraeus core bank & legacy KPIs | H1.2022

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

A. P&L (€mn)

| | |
|---|---------------------------|
| 1 | NII |
| 2 | NFI (incl. rental income) |
| 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 Assets |
| 13 | Pre-tax RoA |
| 14 | RWA density |

PIRAEUS CORE BANK

| |
|------------|
| 582 |
| 231 |
| 1,204 |
| (382) |
| 823 |
| (33) |
| 790 |
| 1.7% |
| 0.7% |
| 32% |
| 0.0% |
| 2.4% |
| 2.3% |
| 37% |

LEGACY*

| |
|--------------|
| 9 |
| 6 |
| 10 |
| (27) |
| (17) |
| (409) |
| (426) |
| 0.1% |
| 0.1% |
| 272% |
| 8.6% |
| -0.3% |
| -6.8% |
| 49% |

PIRAEUS GROUP

| |
|------------|
| 591 |
| 237 |
| 1,214 |
| (408) |
| 806 |
| (442) |
| 364 |
| 1.4% |
| 0.6% |
| 34% |
| 2.0% |
| 2.0% |
| 0.9% |
| 39% |

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

** Including net modification loss & associates' income. The illustration refers to total impairments, including nonrecurring impairment impact of €269mn, while it excludes one-off costs and the merchant acquiring business carveout consideration



Loan and deposit portfolios

Gross loans evolution (€mn)

| | Dec.20 | Jun.21 | Dec.21 | Mar.22 | Jun.22 | qoq | yoy |
|---------------|---------------|---------------|---------------|---------------|---------------|-------------|------------|
| Group | 48,012 | 36,639 | 37,018 | 37,066 | 36,924 | 0% | 1% |
| Senior Notes | | 2,490 | 6,236 | 6,182 | 6,131 | -1% | - |
| Business | 30,530 | 23,993 | 21,593 | 21,788 | 21,824 | 0% | -9% |
| Mortgages | 13,445 | 7,697 | 7,195 | 7,115 | 6,985 | -2% | -9% |
| Consumer | 4,038 | 2,459 | 1,994 | 1,981 | 1,984 | 0% | -19% |
| Greece | 46,859 | 35,401 | 35,762 | 35,811 | 35,793 | 0% | 1% |
| Business | 29,473 | 25,338 | 26,674 | 26,808 | 26,917 | 0% | 6% |
| Mortgages | 13,425 | 7,678 | 7,176 | 7,097 | 6,967 | -2% | -9% |
| Consumer | 3,960 | 2,385 | 1,911 | 1,907 | 1,909 | 0% | -20% |
| Int'l | 1,153 | 1,239 | 1,256 | 1,255 | 1,131 | -10% | -9% |
| Business | 1,056 | 1,145 | 1,155 | 1,162 | 1,038 | -11% | -9% |
| Mortgages | 19 | 19 | 19 | 18 | 18 | -1% | -7% |
| Consumer | 78 | 74 | 82 | 75 | 75 | 1% | 1% |

Deposits evolution (€mn)

| | Dec.20 | Jun.21 | Dec.21 | Mar.22 | Jun.22 | qoq | yoy |
|---------------|---------------|---------------|---------------|---------------|---------------|-----------|------------|
| Group | 49,636 | 51,215 | 55,442 | 54,854 | 56,079 | 2% | 9% |
| Savings | 20,243 | 21,945 | 24,322 | 24,507 | 24,515 | 0% | 12% |
| Sight | 15,548 | 17,497 | 20,829 | 20,576 | 22,174 | 8% | 27% |
| Time | 13,845 | 11,773 | 10,291 | 9,771 | 9,390 | -4% | -20% |
| Greece | 49,439 | 51,004 | 55,184 | 54,614 | 55,830 | 2% | 9% |
| Savings | 20,232 | 21,933 | 24,311 | 24,496 | 24,505 | 0% | 12% |
| Sight | 15,469 | 17,403 | 20,717 | 20,469 | 22,062 | 8% | 27% |
| Time | 13,738 | 11,668 | 10,156 | 9,649 | 9,263 | -4% | -21% |
| Int'l | 196 | 210 | 258 | 240 | 249 | 4% | 18% |
| Savings | 11 | 12 | 11 | 11 | 10 | -3% | -11% |
| Sight | 79 | 94 | 112 | 108 | 112 | 4% | 19% |
| Time | 106 | 105 | 135 | 122 | 126 | 4% | 21% |

Notes: loan balances exclude seasonal agri-loan of €1.5bn for Dec.20 & Dec.21

IFRS9 stage analysis | Group

| Gross Loans (€bn) | Dec.17 ¹ | Dec.18 ¹ | Dec.19 ¹ | Dec.20 ¹ | Jun.21 ² | Dec.21 ¹ | Jun.22 ² | Δ yoy |
|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------|
| Stage 1 | 19.1 | 17.6 | 18.4 | 19.6 | 22.7 | 26.5 | 28.3 | 24% |
| Stage 2 | 6.9 | 5.9 | 5.0 | 5.4 | 4.4 | 5.1 | 4.8 | 9% |
| Stage 3 & POCI | 32.3 | 28.0 | 25.2 | 23.0 | 9.5 | 5.4 | 3.9 | -59% |
| Total | 58.3 | 51.5 | 48.6 | 48.0 | 36.6 | 37.0 | 36.9 | 1% |

| Jun.22 (€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 | 4,425 | 3 | 0% | 1,945 | 27 | 1% | 615 | 50 | 8% | 6,985 | 81 | 1% |
| Consumer | 1,205 | 16 | 1% | 456 | 39 | 9% | 323 | 157 | 49% | 1,984 | 213 | 11% |
| Business | 22,625 | 60 | 0% | 2,398 | 95 | 4% | 2,932 | 1,107 | 38% | 27,955 | 1,261 | 5% |
| Total | 28,255 | 80 | 0% | 4,799 | 161 | 3% | 3,870 | 1,314 | 34% | 36,924 | 1,555 | 4% |

(1) excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19, Dec.20 & Dec.21. Loans for all periods exclude balances accounted for at FVT P&L

(2) June 2022 Stage 1 exposures include €6.1bn senior tranches, Dec.21 €6.2bn and June 2021 €2.5bn

(3) Stage 3 including POCI, part of which comprises 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 and 31 December 2021 3) €0.1bn of discontinued operations as at 31 March 2021, 30 June 2021, 30 September 2021 and 31 December 2021 |
| 2 Assets Under Management | Assets under management include MFMC assets, PB assets, Brokerage and Custody. Iolcus is included as at 30 March 2022 |
| 3 CET1 Capital Ratio on a pro forma basis | CET1 capital, as defined by Regulation (EU) No 575/2013, pro forma for the expected impact of the Iolcus and Natech transaction developments concluded post 30 June 2022, the RWA relief of the Sunrise 3 and Solar NPE securitization portfolios, classified as held for sale as at 30 June 2022, for which 100% sale scenarios are booked, the RWA relief expected from the mortgage and blended portfolio signed synthetic securitizations, to be concluded in the forthcoming period, as well as other financial developments post 30 Jun.22 |
| 4 Core Earnings | Earnings excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 |
| 5 Core Earnings / Core Revenues | Core earnings over (/) core revenues (net interest income plus net fee income including net fee income) |
| 6 Core Operating Income | Net interest income plus (+) net fee and commission income plus (+) rental income minus (-) recurring operating expenses, underlying cost of risk, servicing fees, credit protection costs and other impairments, including associates income |
| 7 Core Operating Profit | Reported profit after tax excluding impairments for clean-up and other adjustments, trading and other income and one-off expense items related to the corresponding period as per item #41 |
| 8 Core PPI | Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses |
| 9 Cost of Risk (CoR) | ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans |
| 10 Cost of Risk Organic / Underlying | Cost of risk minus (-) non-recurring impairment impact over (/) Net loans. Organic includes servicing fees and credit protection costs, while underlying excludes them |
| 11 Cost to Core Income | Recurring operating expenses over core income. Core income, ie sum of net interest income plus net fee income including rental income |
| 12 Cumulative provisions (LLRs) over loans | Cumulative provisions over (/) Gross Loans |
| 13 Cumulative provisions (Loan loss reserves - LLR) | Accumulated ECL allowance on loans and advances to customers at amortised cost |
| 14 Deposits or Customer Deposits | Due to customers |
| 15 DTA | Deferred Tax Assets |
| 16 EPS | Earnings divided by total sharecount |
| 17 FNPE or NPEF | Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules |
| 18 General & Administrative Expenses (G&A) | As of Q1.22 the presentation of fees related to the management of the NPE portfolio, such as asset under management fees, as well as success fees, which were prior mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to the line item "Other credit-risk related charges on loans and advances to customers at amortised cost" |
| 19 Gross Book Value (GBV) | Value of gross loans of described portfolio |
| 20 Gross Loans or Customer Loans | Loans and advances to customers at amortised cost before ECL allowance |
| 21 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 |
| 22 Impairments or provisions | ECL Impairment Losses on loans and advances to customers at amortised costs plus (+) other credit-risk related charges on loans and advances to customers at amortised cost, plus (+) Impairments losses on other assets plus (+) ECL Impairment Losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Other impairments and provisions |

(1) Alternative performance measures

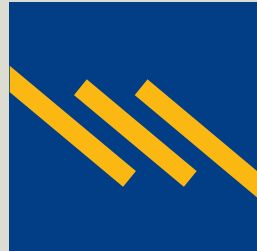


Glossary | definitions of APMs

| | | |
|-----------|---|--|
| 23 | Interest earning assets | Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets and discontinued |
| 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) | As of Q1.22 fee and commission income includes income from non banking activities and rental income. 2021 figures have been restated accordingly |
| 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 | NFI over Assets | Net fee and commission income annualised over (/) Adjusted Total assets |
| 34 | NII | Net Interest Income, Interest Income minus (-) Interest Expense |
| 35 | 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 |
| 36 | Normalized Net Profit | Includes normalized trading gains, excludes one off costs and NPE clean-up losses, adjusted for AT1 coupon payment |
| 37 | Normalized Trading & Other income | Trading gains of -€2mn in Q2.21, €0mn in Q3.21, -€3mn in Q4.21, €73mn in Q1.22, -€14mn in Q2.22 are considered recurring and account for in the calculations of the normalized KPIs and ratios |
| 38 | NPE (Cash) Coverage Ratio | Accumulated ECL allowance over (/) NPEs |
| 39 | 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 |
| 40 | NPE Ratio | Non Performing Exposures over (/) Gross Loans |
| 41 | One-off Items | One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.21 and €91mn in Q1.22, from Mayfair transaction amounting to €185mn in Q4.21 in trading income, the gains from the carve-out of the cards merchant acquiring business in Q1.22, amounting to €282mn, (b) Voluntary Exit Scheme costs of €40mn in Q2.21 and €15mn staff restructuring cost reversals in Q4.21 in staff costs, (c) non-recurring depreciation charges of €4mn related to Thalys transaction in Q1.22, (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 and 2022 as following: of a total amount of €695mn in FY.20, €829mn in Q1.21, €2,207mn in Q2.21, €734mn in Q3.21 €126mn in Q4.21, €152mn in Q1.22 and €117mn in Q2.22, (e) non-recurring gain from fixed income portfolio in Q2.22 of €98mn |

Glossary | definitions of APMs

| | | |
|----|---|--|
| 42 | Operating Costs - Expenses (OpEx) | Total operating expenses before provisions |
| 43 | OpEx (recurring) | Operating costs minus (-) non-recurring costs in Q4.20, Q1.21, Q2.21 and Q4.21 |
| 44 | Peer 1, 2, 3 | Corresponding to the other three Greek systemic banks, namely Alpha, Eurobank, NBG |
| 45 | Performing Exposures (PE) | Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches |
| 46 | Pre Provision Income (PPI) | Profit before provisions, impairments and income tax |
| 47 | Core PPI / RWA | Core Pre provision income over (/) Risk Weighted Assets |
| 48 | Pre Tax Result (PBT) | Profit / (loss) before income tax |
| 49 | RARoC | RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement |
| 50 | Recurring Operating expenses (Recurring OpEx) | Operating Expenses excluding "One-off Items" as per item #41 |
| 51 | Recurring Pre Provision Income (Recurring PPI) | PPI excluding one-off items related to the corresponding period as per item #41 |
| 52 | Recurring Pre Tax Result | Pre Tax Results excluding one-off items related to the corresponding period as per item #41 |
| 53 | Recurring Total Net Revenues | Total net income minus (-) one-off income related to the corresponding period as per item #41 |
| 54 | Relative Value Analysis | The relative value analysis displayed in section 3 of this presentation is based on the H1.22 public financial disclosures of the 4 Greek systemic banks. For peers the presented KPIs have been calculated from Piraeus IR, based on publicly available information to be found on the Athens Stock Exchange website. The respective links are following: NBG , Eurobank , Alpha |
| 55 | Return on Assets (RoA) | Profit before income tax for the period annualised over (/) Adjusted total assets |
| 56 | Return on Average Tangible Book Value (RoATBV) | Profit for the period based on normalized net profit annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period. Where the ratio is displayed for peers (stated RoATBV), RoATBV is per company's H1.22 disclosure (links provided in #54); peer average corresponds to the arithmetic average of the 3 Greek peers |
| 57 | Return on Average Tangible Equity (RoTE) | Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period |
| 58 | RWA density | Risk Weighted Assets over (/) Adjusted total Assets |
| 59 | SMEs | Small and medium enterprises |
| 60 | Tangible book value or Tangible Equity | Total equity minus Additional Tier 1 capital minus intangible assets and minority interests |
| 61 | Total Regulatory Capital on a Pro forma basis | Pro-forma ratios adjusted for the RWA relief of the sale of NPE loan portfolios and any other regulatory capital adjustments illustrated in quarterly reporting. Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact, subtracting (-) from the denominator: For Mar.22 capital ratio is illustrated pro forma for the Sunshine leasing NPE portfolio RWA relief, transaction for which loss has been booked in 2021, and for the RWA relief resulting from the synthetic securitization of a shipping portfolio, transaction which is expected to close in the forthcoming period, subject to regulatory approvals. For Jun.22 capital ratio is illustrated pro forma for the expected impact of the Iolcus and Natech transaction developments concluded post 30 June 2022, the RWA relief of the Sunrise 3 and Solar NPE securitization portfolios, classified as held for sale as at 30 June 2022, for which 100% sale scenarios are booked, the RWA relief expected from the mortgage and blended portfolio signed synthetic securitizations, to be concluded in the forthcoming period, as well as other financial developments post 30 Jun.22 |
| 62 | VES | Voluntary exit scheme |



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