PIRAEUS FINANCIAL HOLDINGS

PRESS RELEASE

9M 2022

FINANCIAL RESULTS

11 November 2022

Strong Performance With Marked Improvement Across All Financial Dimensions, Outperforming Targets

Solid profitability drivers in Q3

+8% QoQ
Net interest income

+4%
Net fee & rental income

47%
Cost-to-core income ratio

Strong net income in 9M

€386mn
Net profit, normalized

€0.28
EPS normalized

9%
Return on average tangible book value

Capital adequacy buffers

10.7%
CET 1 Ratio FL

+120bps
QoQ

Asset quality improvement

8.7%
NPE ratio

49.4%
NPE coverage

Customer deposit expansion

+€1.3bn
Year-to-date

+€0.7bn
QoQ

Performing book expansion

+€2.3bn
Year-to-date

+€0.8bn
QoQ

Note: All figures refer to 9M.22 financials

Q3 & 9M 2022 takeaways

- €2.3bn performing loan book growth in 9M.22, already beating revised FY.22 target of €2.0bn. Strong expansion in Q3.22 at +€0.8bn, successfully absorbing the first €200mn tranche of RRF funds, and getting approval for the disbursement of the second tranche
- Strong growth in net interest income in Q3.22, up 8% qoq at €331mn, driven by loan and bond portfolio dynamics, without accrual benefit from ECB's TLTRO program
- New quarter record-high net fee income generation in Q3.22 at €128mn, +4% qoq and +12% yoy, with strong contribution from transactional business, new loan origination fees and bancassurance. NFI in 9M.22 has increased 18% compared to 9M.21
- Recurring operating expenses continued their downward trend in 9M.22, -4% yoy, at €623mn. The Bank's new cost governance structure already bears fruits, with G&A costs -6% yoy in 9M.22. The Group's cost-to-core income ratio steadily improves quarter after quarter, standing at 47% in Q3.22
- €0.7bn negative organic NPE formation in 9M.22, with new historical low gross NPE inflow in Q3.22, at €99mn. Clean balance sheet and stable asset quality dynamics are key factors behind the underlying cost of risk remaining stable in Q3.22 at 50bps for the fourth consecutive quarter
- NPE ratio below 9%, from 17% a year ago; NPE coverage up 10 percentage points yoy to 49%
- Sep.22 CET1 fully loaded at 10.7%, +120 bps qoq, with the year-end target now set at above 11% from approximately 11% previously
- 9M.22 normalized EPS of €0.28, vs. €0.17 in 9M.21, to reach level of above €0.37 for the FY.22. 9M.22 RoaTBV of 9% on a normalized basis leads to the upgrade of FY.22 guidance to c.9%, from c.8% previously
- Normalized operating profit at €386mn in 9M.22 vs €225mn a year ago

Management Statement

"Piraeus has delivered impressive financial results in the 9-month 2022 period, driven by high-quality earnings and outperformance of targets across the board.

In the first 9 months of 2022, Piraeus generated €0.28 normalized earnings per share. We expect to outperform our previous €0.35 full year 2022 guidance.

Piraeus is achieving steady business loan growth, high risk-adjusted profitability, continued cost discipline and accelerated capital build-up.

We are clearly unlocking the strength of our unparalleled franchise. The Group's performing portfolio has expanded by €0.8bn in Q3 and by €2.3bn in the 9-month 2022 period, already surpassing the revised annual target of €2.0bn. We have successfully absorbed the first €200mn tranche of the RRF funds, and have received approval for disbursement of the second tranche.

The NPE book continues to decrease and we are now clearly heading to a ratio below 8% at year-end 2022 from 9% in Q3.

Accelerated organic capital generation has driven our fully-loaded CET1 ratio to 10.7%, up by c.120bps in the quarter and by more than 300bps in the last 12 months. We now forecast the CET1 ratio to exceed 11% at 2022 year end, an upgrade from our previous estimates of 10-11%.

In clear contrast to European peers, Greece remains on a path of economic expansion into 2023 and beyond, reflecting the completely different place that Greece finds itself in the economic cycle, and the country's improved resilience and competitiveness. With confidence based on Greece's robust economic prospects and our visible operating outperformance, we are upgrading our full year 2022 guidance to c.9% return over tangible book value from c.8% previously.

We continue to raise our aspirations and remain relentlessly focused on creating value for our shareholders, clients and employees."

Christos Megalou

Chief Executive Officer

Financial Highlights

SELECTED P&L FIGURES[1] | GROUP (€mn)	9M.2022	9M.2021	Q3.22
Net Interest Income excl. NPEs	816	732	304
Net Interest Income from NPEs	106	360	27
Net Fee Income (incl. rental, non-bank income)	366	309	128
Trading & Other Income	64	22	5
Total Operating Expenses	(623)	(649)	(215)
Pre Provision Income	**728**	**773**	**249**
Underlying Cost of Risk	(134)	(214)	(45)
Servicing Fees & Credit Protection Costs	(90)	(123)	(28)
Impairment on Other Assets (incl. Associates Income)	(41)	(67)	(19)
Profit / (Loss) Before Income Tax	**463**	**369**	**158**
Profit / (Loss) After Tax Normalized	**386**	**225**	**102**
One-off Elements	343	(3,309)	14
Reported Net Profit Attributable to Shareholders	**729**	**(3,085)**	**116**

BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	30.09.22	30.06.22	30.09.21
Assets[2]	**82,656**	**81,756**	**75,307**
Gross loans	**37,634**	**36,924**	**35,705**
Performing exposures (PEs)	**34,359**	**33,554**	**29,775**
Non performing exposures (NPEs)	**3,275**	**3,370**	**5,931**
Net loans	**36,015**	**35,369**	**33,398**
Customer Deposits	**56,733**	**56,079**	**52,233**
Tangible Equity	**5,426**	**5,312**	**4,845**
Total Equity	**6,354**	**6,213**	**5,836**
Assets Under Management[3]	**6,425**	**6,516**	**5,595**

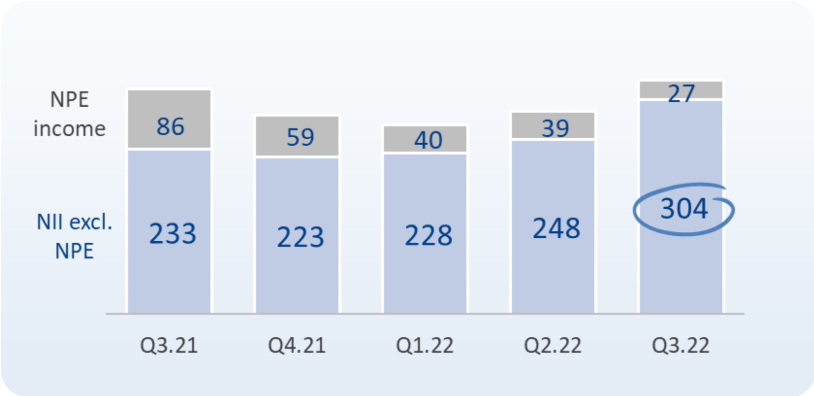
FINANCIAL KPIs | GROUP	Q3.2022	Q2.2022	Q3.2021
EPS (€) normalized adjusted for AT1 coupon payment	**0.07**	**0.08**	**0.07**
Net Interest Margin	**1.6%**	**1.5%**	**1.7%**
Net Fee Income / Assets	**0.6%**	**0.6%**	**0.6%**
Cost-to-Income Ratio core	**47%**	**49%**	**51%**
Underlying Cost of Risk	**0.5%**	**0.5%**	**0.6%**
NPE Ratio	**8.7%**	**9.1%**	**16.6%**
NPE Coverage	**49.4%**	**46.1%**	**38.9%**
RoaTBV normalized adjusted for AT1 coupon payment	**6.6%**	**7.9%**	**7.0%**
CET 1 Ratio FL	**10.7%**	**9.5%**	**7.6%**
Total Capital Ratio FL	**15.4%**	**14.3%**	**12.2%**

COMMERCIAL KPIS | GROUP	30.09.22	30.06.22	30.09.21
Branches	**419**	**424**	**430**
Employees	**9,058**	**9,206**	**9,764**
# Clients (mn)	**5.7**	**5.7**	**5.5**
Winbank online transactions, # Clients, avg. (ths)[4]	**713**	**722**	**619**

[1] P&L figures are presented on a normalized basis
[2] Assets are on an adjusted basis
[3] Assets under management include MFMC assets, PB assets, Brokerage and Custody. Iolcus is included as at 30 March 2022
[4] Refers to average number of clients conducting online transactions via winbank on a per week basis

P&L Highlights

Strongly growing net interest income and margin



* Extra 50bps TLTRO III benefit not illustrated (€36mn in Q4.21, €18mn in Q1.22, €17mn Q2.22)

Net interest income (NII) in Q3.22 stood at €331mn, up 8% qoq, boosted by increased loan volume and fixed income balances, as well as higher rates. In 9M.22, NII amounted to €922mn, down 16% yoy, due to decrease of NPE-related income. Excluding forgone income from NPEs, NII amounted to €816mn in 9M.22 up 11% yoy.

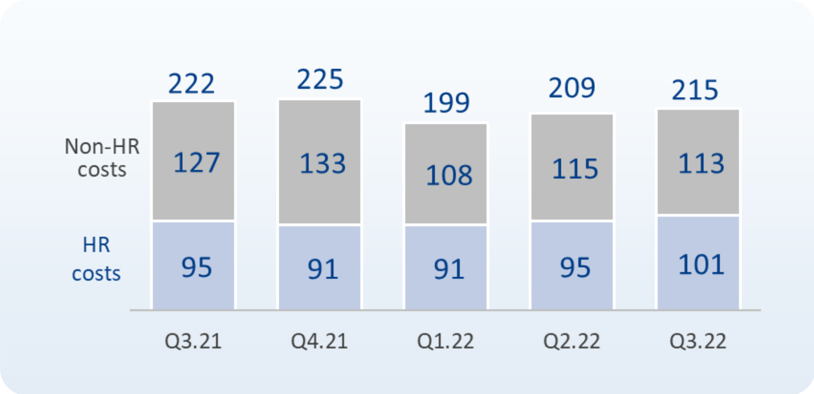
18% yoy increase in net fees from all areas of business

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

Net fee and rental income (NFI) amounted to €366mn in 9M.22, 18% higher compared to 9M.21. NFI reached €128mn in Q3.22, up 4% compared to Q2.22, and 12% higher yoy. Main contributors to this performance were loan origination, investment banking, funds transfer, FX fees and cards business, while rental income also comprises a positive driver, which is expected to further expand. NFI over assets stood at the level of 0.62% in Q3.22.

P&L Highlights (cont'd)

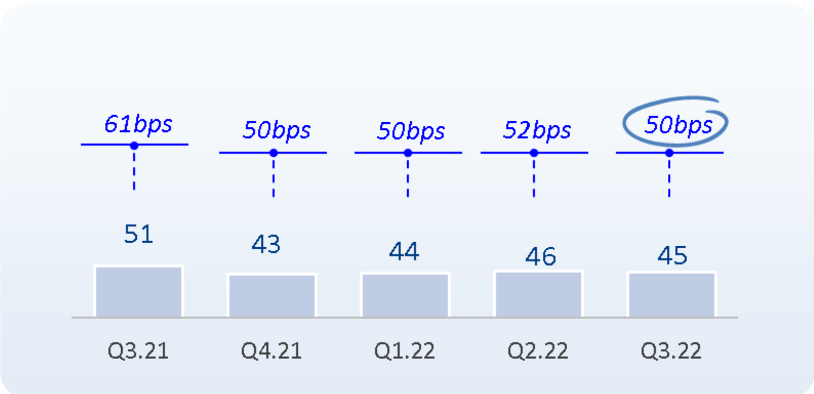
Operating expenses down 4% yoy, on the back of structural actions and relentless cost-reduction focus



* Operating expenses depicted on a recurring basis

Recurring operating expenses in 9M.22 reached €623mn, -4% yoy, while they amounted to €215mn in Q3.22, down 3% yoy. Respectively, recurring staff costs in Q3.22 were up 6% yoy to €101mn, due to variable pay accrued in this quarter, as well as to an extraordinary support for targeted employees. That said, Piraeus resumes its staff restructuring efforts, with the Group's headcount totaling 9,058 employees in the continuing operations as at 30 September 2022, of which 8,721 were employed in Greece, down by 690 yoy. Furthermore, G&A costs in Q3.22 declined by 11% yoy at €88mn, since the Group's cost rationalization efforts more than offset inflationary pressures. As a result, cost-to-core income ratio on a recurring basis stood at 47% in Q3.22 vs. 51% a year ago. Further efficiencies are to be achieved along with the ongoing digitization, as well as the implementation of our transformation program.

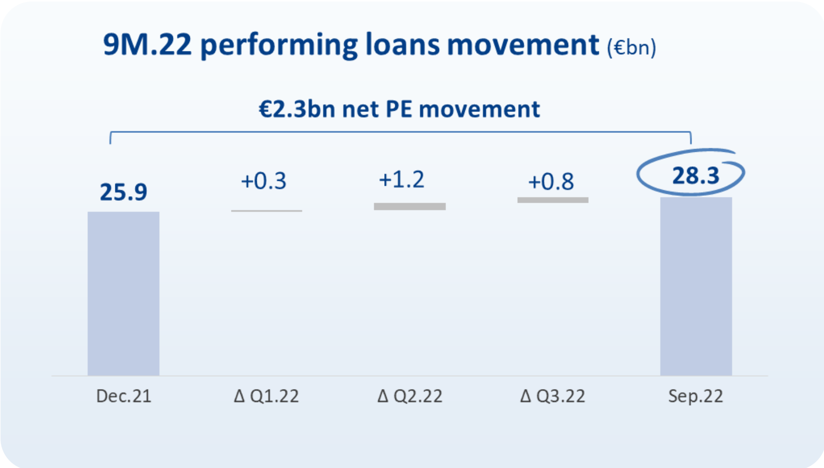
Underlying cost of risk remained at low levels for another quarter



The Q3.22 underlying loan impairment charges stood at €45mn, almost flattish vs. the previous quarter, on the back of the large NPE reduction executed in 2021, and the significant improvement in the new NPE flows. Impairment losses of €18mn in Q3.22 were mainly associated with provisions regarding Sunrise 3 NPE portfolio retranching. Organic cost of risk over net loans remained at cycle low levels in Q3.22, standing at the area of 50bps for a 4th consecutive quarter, down from 61bps a year ago.

Balance Sheet Highlights

Strong new loan origination



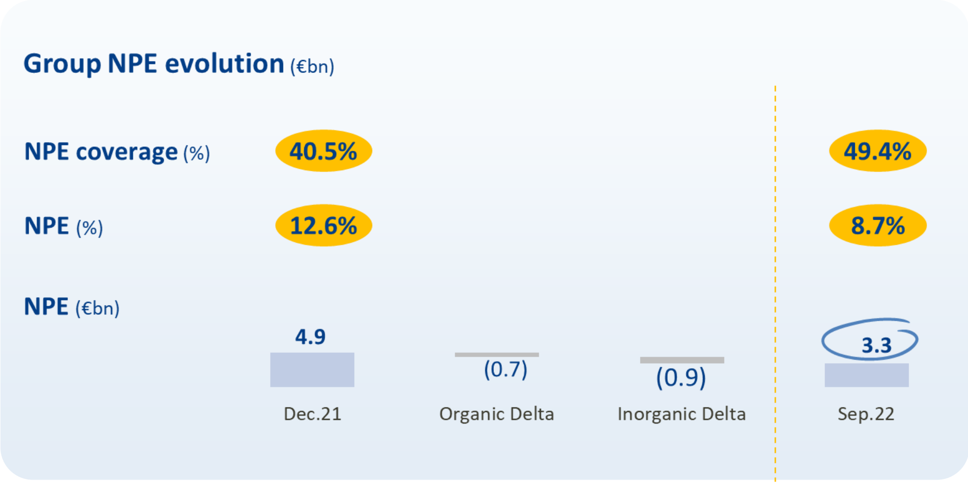
Gross loans stood at €37.6bn, up 5% yoy and 2% qoq, despite the NPE clean-up executed in 2021 and 2022. Performing loan portfolio reached €28.3bn in 9M.22, up by €2.3bn ytd, exceeding the annual target of €2.0bn growth, owed to new loan disbursements of €6.7bn. The vast majority of the latter is attributed to new CIB loans, with manufacturing industry accounting for the largest share of CIB disbursements. It is noted that the gross loan figure as at Sep.22 includes €6.1bn of senior notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1 and Sunrise 2.

Customer deposits reached historical highs again

Customer deposits reached another historical high , amounting to €56.7bn at the end of September 2022, up 9% yoy and c. 1% higher qoq. Deposit cost picked up slightly, reaching 8bps in Q3.22, compared to 6bps in Q3.21 and 6bps vs. Q2.22.

Balance Sheet Highlights (cont'd)

Q3.22 organic NPE path further improved



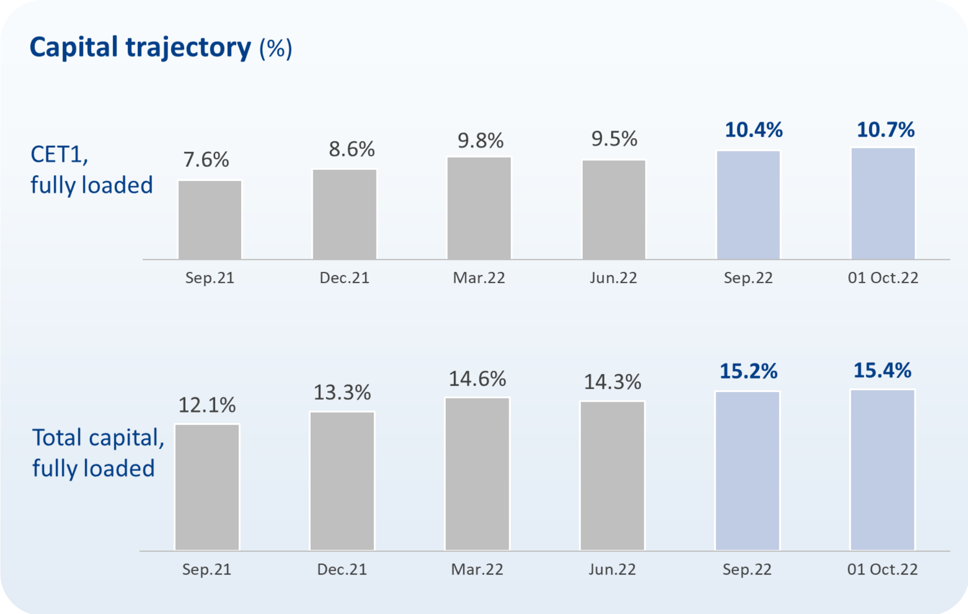
NPEs reached €3.3bn at the end of September 2022, while they stood significantly lower vs. a year ago (€5.9bn) aided by both the execution of the Group's securitizations' plan and organic reduction. The NPE ratio fell to 8.7% from 9.1% in the previous quarter, standing substantially lower vs the end of September 2021 (16.6%), mainly driven by NPE securitizations through HAPS and direct NPE sales executed in 2021 and the first half of 2022, as well as further organic NPE reduction.

Strong liquidity and funding profile

At the end of September 2022, the Group's funding under TLTRO auctions amounted to €14.4bn, while the first repayment took place in Q3.22 (€0.1bn). Regarding the maturity profile of the aforementioned TLTRO funding, an amount of €0.3bn matures in 2022, €11bn in 2023 and the rest in 2024. Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 192%. Strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 63.5% at the end of September 2022.

Capital position

Capital ratios at satisfactory levels; FL CET1 on track to meet 2022 target



* 1 Oct.22 FL CET1 ratio as per FVTOCI reclassification recognized (definitions in the APM section of the presentation)

The fully loaded Common Equity Tier 1 (CET1) ratio of the Group at the end of September 2022 reached the level of 10.7%, well on track to exceed 11% at the end of 2022. Total fully loaded capital ratio stood at 15.4%, comfortably above capital requirements

Business developments

Recovery and Resilience Fund

The Recovery and Resilience Fund (RRF) has proceeded with the disbursement of the second tranche of €200mn to Piraeus Bank, following the successful absorption of the initial tranche allocated to it, pursuant to the Business Agreement between the Greek State and the Bank.

This confirms Piraeus Bank's support in financing businesses with a growth vision, extrovert character and innovative investment plans within the framework of the main pillars of the National Recovery and Resilience Plan "Greece 2.0".

Digital transformation program

Piraeus continues its strong execution of digital transformation projects' plan, as part of its Transformation Program, which covers both the retail and corporate banking segments.

Among Bank's strategic priorities recently developed are the delivery of Enhanced Bulk Payments solution for electronic payments via winbank for business customers, as part of a series of actions of Bank's Digital Transaction Banking platform, and the issuance of credit card online via winbank for the retail customers.

Digital transformation flagship projects include the improvement of customer journeys, through the development of automated processes in credit granting process along with new digital capabilities such as remote signing, remote document exchange, and online credential management; automated credit assessment tool for the AGRI division was recently delivered with Corporate and SME divisions coming up next.

Acquisition of Iolcus Investments

Piraeus Financial Holdings' subsidiary Piraeus Bank S.A. has completed the acquisition of Iolcus Investments AIFM as at 19 July 2022. The completion of the transaction is another important milestone towards the implementation of the Bank's strategy for assuming a leading role in asset management in Greece. Iolcus' AuM are in the order of €1bn. With the completion of Iolcus' acquisition, Piraeus Group's AuM are in the order of c.€6.5bn.

Piraeus' venture, Shnappi - the only mobile-first bank in Greece

Shnappi is a joint venture between Piraeus Financial Holdings and Natech, established in April 2022 as an LLC and applied for banking license in September 2022. Shnappi will launch as a digital-only bank, the only mobile-first bank in the Greek market able to offer consumer credit. Shnappi's offering will include a full everyday banking platform where users can seamlessly complete digital payments and money transfers.

Business developments (cont'd)

Piraeus Bank undertakes the payment of Community Aid through OPEKEPE for the next 4 years, 2022-2026

Piraeus Bank, after an open international online competition, organized by the Greek Government for the keeping, cash management and financing of the Special Account of Agricultural Products Guarantee, has been assigned the project for the next 4 years, 2022-2026. Through the implementation of this project, a funding amount of € 2.5bn is available annually, in order to carry out timely direct payments to farmers and breeders, provided by the Common Agricultural Policy. The contract between the two parties was signed on 13 October 2022.

Agreement with Resolute for real estate servicing

On 11 October 2022, Piraeus Bank reached an agreement with Resolute for the latter to provide Piraeus with real estate services in Greece. The agreement refers to real estate servicing, real estate valuation services, and asset and property management of Piraeus' own-use and non-core properties in Greece. For Piraeus, the transaction is part of its strategy for further cost efficiencies and targeted assets utilization, bringing cost savings of more than €5mn per annum.

Project Future - 9th training cycle

Piraeus Bank has launched a social responsibility programme, Project Future, which offers young graduates training in specialist disciplines, i.e. Customer Experience, Digital Marketing and Java, giving them the skills they need to better transition into the job market. Project Future has been created in cooperation with ReGeneratIon Academy, which has joined forces with Google, Facebook, Code. Hub and Excelixi- Centre of sustainable entrepreneurship. The programme currently runs its 9th training cycle.

EQUALL programme

Piraeus Bank created the EQUALL programme in an effort to contribute to the formation of a society of equal people. The programme comprises the following actions:

- Women Founders and Makers - for the reinforcement of female entrepreneurship
- Profession has no Gender – for new generation's awareness regarding gender stereotypes.
- Piraeus EQUALL 360° - Piraeus Bank created and offers "Piraeus EQUALL 360°", a comprehensive bundled products and services package, with preferential pricing and privileges, exclusively for women entrepreneurs.
- Creation of a mural for the promotion of UN Sustainable Development Goal #5 – Gender Equality.

Business developments (cont'd)

Agreement for the sale of Sunrise III portfolio of Non-Performing Exposures amounting to €0.5bn gross book value

Further to the HAPS application submitted by Piraeus Bank S.A. ("Piraeus") in July 2022 for inclusion of the Sunrise III senior notes within the Hellenic Asset Protection Scheme framework, Piraeus has now entered into definitive agreements with Intrum AB (publ) and Waterwheel Capital Management LP for the sale of, in aggregate, ninety-five percent (95%) of the mezzanine and junior notes of the Sunrise III securitization (the "Transaction").

The Sunrise III portfolio comprises c.37k retail and corporate loans with a gross book value of €0.5bn as at 31 December 2021. The implied valuation of the Transaction, based on the nominal value of the senior notes and the proceeds from the sale of the mezzanine and junior notes, corresponds to 34.2% of the portfolio gross book value.

Piraeus will retain five percent (5%) of the mezzanine and junior notes of the Sunrise III securitization, as per the relevant securitization regulatory requirements, as well as the Sunrise III senior notes in their entirety.

Completion of the Transaction is subject to the approval by the Hellenic Republic for granting a guarantee on the senior notes amounting to €0.16bn, as well as to the consent of the Hellenic Financial Stability Fund.

Credit Ratings

	Greek Sovereign **Credit Rating**	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
Moody's 30 March 2022	Ba2	Ba3	Stable	B1
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

Sustainability

Green Bond financing

Green Bond facts

- Nominal amount €500mn
- Issued in Nov. 2021
- Annual coupon of 3.875%
- with a maturity of six (6) years
- an embedded issuer call option after five (5) years
- listed on the Luxembourg Stock Exchange Euro MTF market
- joint Lead Managers BNP Paribas, BofA Securities, Goldman Sachs Bank Europe SE, Morgan Stanley, Nomura and UBS Europe SE

Allocation summary

€350mn
Amount allocated to Eligible Green Assets

513
Total number of projects

€195.7mn
209.9MW
Wind

€141.8mn
234.2MW
Solar

€12.4mn
6.6MW
Hydro

Impact summary

70.3%
of net proceeds allocated during the 1st year

450.7MW
total RES capacity added

811,974MWh
annual generation (electricity)

299,657tCO2
annual GHG emissions avoided

In November 2021, Piraeus Bank successfully issued its inaugural Green Senior Preferred Bond, amounting to €500mn at a coupon of 3.875%. With this issue, the Bank advanced its ESG agenda, demonstrating its commitment to support the Greek economy and is making another step towards the implementation of its medium-term strategy to meet its minimum requirements for own funds and eligible liabilities (MREL). An amount equal to €350mn representing more than 70% of the net proceeds of the Green Bond issuance was allocated to financing in total 513 Renewable Energy projects just in the first year of the issue. More specifically, loans related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energies such as Wind, Solar Photovoltaic, Small scale Hydropower (<20MW) were financed contributing to a 450.7 MW capacity added and 811,974 MWh annual electricity generation.

tCO2: tons of carbon dioxide

Awards, Distinctions & Participations

Piraeus Bank's Digital Banking was distinguished internationally at the Best Digital Bank Awards 2022, a competition for highlighting the best Digital Banking services worldwide by the internationally prestigious American magazine Global Finance.

ALANTRA CHRISTOFFERSON ROBB & COMPANY WINNERS TRANSACTION OF THE YEAR PROJECT TRITON SCI Capital Relief Trades Awards 2022

Bank's Project Triton has won the Transaction of the Year category in SCI's Capital Relief Trades Awards for being for the first synthetic STS securitisation of performing shipping loans in Europe.

FT FINANCIAL TIMES statista CLIMATE LEADERS 2022 PIRAEUS FINANCIAL HOLDINGS

Piraeus Bank is the only Greek company included in the Financial Times list of "Europe's Climate Leaders" in 2022, for the second consecutive year, regarding its performance in the climate change management.

CDP DRIVING SUSTAINABLE ECONOMIES

CDP provides the only global disclosure system of environmental information which enables companies, cities, states and regions to measure and manage their environmental impacts. Piraeus reports to CDP annually environmental data related to greenhouse gas emissions, climate change strategy and actions. Piraeus' latest rankings are at level "Management B" (scale from A + to D-).

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets initiative (SBTi) is a partnership between Carbon Disclosure Project, WWF, UN Global Compact and the World Resources Institute. Piraeus is setting the stage for transition to net-zero earlier than 2050 and has submitted its Science-based targets for well below 2oC, for 9 asset classes in July 2022.

FTSE4Good

Piraeus Financial Holdings is a constituent of the FTSE4Good Emerging Index of FTSE Russell, for its performance in the areas of ESG. The overall score of Piraeus is higher than the average score of banks and the financial sector worldwide, in all three pillars (ESG).

For more information, please visit the following link:
https://www.piraeusholdings.gr/en/group-profile/awards/2022

ALTERNATIVE PERFORMANCE MEASURES (APM)

CET1 Ratio FL (fully loaded), pro forma

(percentage, %)

For September 2022, CET1 regulatory ratio is not calculated on a pro-forma basis. As of October 2022, FL CET1 ratio of 10.7% incorporates recognized fair value through OCI reclassification impact.

For December 2021, Common Equity Tier 1 regulatory capital ratio, fully loaded is calculated by subtracting from the denominator, the RWAs of the Dory NPE portfolio classified as held for sale as up 31 December 2021, which was concluded during Q1 2022.

Relevance of use: Capital position regulatory metric

		September 2022	December 2021
	CET1 *(€ mn)*	**3,345**	2,706
/	RWAs *(€ mn)*	**31,242**	31,151
=	**CET1 Ratio FL, pro forma**	**10.71%**	**8.7%**

Cost of risk (CoR) underlying

(percentage, %)

Underlying cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitisations and sales and servicing fees and credit protection fees over the loans and advances to customers at amortised cost.

Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost (as in Group's condensed interim consolidated income statement), plus other credit-risk related charges on loans and advances to customers at amortised cost.

In Q3 2022, €18mn loan loss provisions were related with losses of the Sunrise III and other NPE sales. In Q3 2021, €698mn loan loss provisions were related with losses of the Sunrise I, and Sunrise II securtitisations and other NPE sales.

Relevance of use: Asset quality metric

		Q3 2022	Q3 2021
	Loan loss provisions *(€ mn)*	**92**	818
-	Loan loss provisions related to NPE securitization/ sales *(€ mn)*	**18**	698
-	Servicing fees & credit protection costs *(€ mn)*	**28**	34
=	Underlying loan loss provisions, annualized *(€ mn)*	**45*4 = 180**	51*4 = 204
/	Loans and advances to customers at amor-	**36,015**	33,398
=	**Cost of risk underlying**	**0.50%**	**0.61%**

ALTERNATIVE PERFORMANCE MEASURES (APM)

Cost-to-income ratio, core

Core cost-to-income ratio is calculated by dividing the recurring operating expenses which equal total operating expenses before provisions minus one-off costs with core income.

Core income equals net interest income plus net fee and commission income plus rental income and income from non-banking activities.

One-off expenses refer to Voluntary Exit Scheme costs of 7 million and 20 million in Q2 2022 and Q3 2022 respectively.

Relevance of use: Efficiency metric

		Q3 2022	Q3 2021
	Recurring operating expenses *(€ mn)*	215	222
/	Core income *(€ mn)*	459	434
=	**Cost-to-income ratio, core**	**47%**	**51%**

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

Earnings per share are calculated by dividing normalized net profit (as defined herein) adjusted for AT1 coupon payment for the period, with total number of shares.

Relevance of use: Share performance metric

		Q3 2022	Q3 2021
	Normalized net profit *(€ mn)*	102	99
-	AT1 coupon payment *(€ mn)*	13	13
/	Number of shares *(mn)*	1,250	1,250
=	**Earnings per share, normalized**	**0.07**	**0.07**

Liquidity coverage ratio (LCR)

The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over its projected total net cash outflows, under a severe 30-day stress scenario.

Relevance of use: Liquidity risk metric

		Q3 2022	Q3 2021
	High Quality Liquid Assets (HQLA) *(€ mn)*	17,410	14,943
/	Total net cash outflows over the next 30 cal-	9,082	7,525
=	**Liquidity coverage ratio**	**191.7%**	**198.6%**

ALTERNATIVE PERFORMANCE MEASURES (APM)

Loans to Deposits ratio (LDR)

The loans to deposits ratio is calculated by dividing the net loans, i.e., loans and advances to customers at amortised cost (as in Group's condensed interim consolidated income statement) over the deposits (corresponds to "Due to customers" in the Group's condensed interim consolidated statement of financial position).

Relevance of use: Liquidity metric

		Q3 2022	Q3 2021
	Loans and advances to customers at amortised cost *(€ mn)*	**36,015**	33,398
/	Deposits *(€ mn)*	**56,733**	52,233
=	**Loan-to-deposit ratio**	**63%**	**64%**

Net Fee Income (NFI) over assets

Net fee income equals net fee and commission income (as reported in the condensed interim consolidated income statement) plus rental income plus income from non-banking activities (presented as "dividend income" in the condensed interim consolidated income statement) annualized, over total assets adjusted (as defined, herein).

Relevance of use: Profitability metric

		Q3 2022	Q3 2021
	Net fee income, annualized *(€ mn)*	**128*4 = 512**	115*4 = 460
/	Total assets, adjusted *(€ mn)*	**82,656**	75,307
=	**NFI/assets**	**0.6%**	**0.6%**

Net Interest Margin (NIM) over assets

Net interest margin equals net interest income (as reported in the condensed interim consolidated income statement) annualized over total assets adjusted (as defined, herein).

Relevance of use: Profitability metric

		Q3 2022	Q3 2021
	Net interest income, annualized *(€ mn)*	331*4 = 1,324	319*4 = 1,276
/	Total assets, adjusted *(€ mn)*	82,656	75,421
=	**NIM/assets**	**1.6%**	**1.69%**

ALTERNATIVE PERFORMANCE MEASURES (APM)

Net Profit, normalized

Normalized net profit is the profit/(loss) attributable to the equity holders of the parent (as reported in the condensed interim consolidated income statement), excluding one-off revenues, one off expenses and loan loss provisions related to NPE securitizations and sales (as defined herein), defined at any given period.

One-off revenues refer to the gains from the fixed income portfolio of €98 million and €52 million in Q2 2022 and Q3 2022 respectively with tax included in total.

One-off expenses refer to Voluntary Exit Scheme costs of 7 million and 20 million in Q2 2022 and Q3 2022 respectively with tax included in total.

Relevance of use: Profitability metric

		Q3 2022	Q3 2021
	Profit/(loss) attributable to the equity holders of the parent	**116**	(635)
-	Loan loss provisions related to NPE securitization / sales	**(18)**	(734)
-	One-off expenses	**(20)**	(0)
-	One-off revenues	**52**	0
=	**Net Profit, normalized**	**102**	**99**

NPE Coverage Ratio

NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost (as presented in the Group's notes related to Financial Risk Management to condensed interim consolidated financial statements) over the non-performing exposures (NPEs).

NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at 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 from (a) under EBA rules and other UTP criteria.

Relevance of use: Asset quality metric

		Q3 2022	Q3 2021
	ECL allowance on loans and advances to customers at amortised cost *(€ mn)*	**1,619**	2,307
/	NPEs *(€ mn)*	**3,275**	5,931
=	**NPE coverage**	**49%**	**39%**

ALTERNATIVE PERFORMANCE MEASURES (APM)

Non-Performing Exposure (NPE) Ratio

NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments (as defined herein).

Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (as presented in the Group's notes related to Loans and advances to customers at amortised cost to condensed interim consolidated financial statements).

Relevance of use: Asset quality metric

		Q3 2022	Q3 2021
	NPEs *(€ mn)*	3,275	5,931
/	Gross loans *(€ mn)*	37,634	35,705
=	**NPE ratio**	**8.7%**	**16.6%**

Pre-provision income, normalized

Normalized pre-provision income corresponds to profit/ (loss) before provisions, impairment and income tax (as in Group's condensed interim consolidated income statement), excluding the one-off items from revenues and operating expenses as well as the associates' income.

One-off revenues refer to the gains from the fixed income portfolio of €98 million and €52 million in Q2 2022 and Q3 2022 respectively.

One-off expenses refer to Voluntary Exit Scheme costs of 7 million and 20 million in Q2 2022 and Q3 2022 respectively.

Relevance of use: Profitability metric

		Q3 2022	Q3 2021
	Profit/ (loss) before provisions, impairment and income tax	282	220
-	One-off revenues	52	0
-	One-off expenses	(20)	(0)
-	Associates' income	0	9
=	**Pre-provision income, normalised**	**249**	**211**

Return on average Tangible Book Value (RoaTBV) normalized, adjusted for AT1 coupon

The RoaTBV is calculated by dividing normalized net profit for the period annualized minus AT1 coupon payment over tangible book value. Tangible Book Value for Q3 2022 (as defined herein) is calculated by taking the average of the two consecutive periods of 30/6/2022 and 30/9/2022.

For Q3 2021, TBV is calculated by taking the average of the periods of the two consecutive periods of 30/6/2021 and 30/9/2021.

Relevance of use: Return obtained on shareholders' funds, not including intangible assets

ALTERNATIVE PERFORMANCE MEASURES (APM)

		Q3 2022	Q3 2021
	Normalized net profit, annualized *(€ mn)*	102*4 = 408	99*4 = 396
-	AT1 coupon payment, annualized *(€ mn)*	13*4 = 52.5	13*4 = 52.5
/	Tangible book value, average of 2 prds. *(€ mn)*	5,313	5,547
=	**RoaTBV**	**6.6%**	**6.6%**

Tangible Equity (TE)

Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent (as presented in the condensed interim consolidated statement of financial position) excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets (as reported in the condensed interim consolidated statement of financial position).

Relevance of use: Standard banking terminology

		September 2022	December 2021
	Capital and reserves attributable to equity holders of the parent	6,326	5,788
-	Other equity instruments (AT1 capital)	**600**	600
-	Intangible assets	**299**	267
=	**Tangible Equity**	**5,426**	**4,921**

Total assets adjusted

Assets adjusted are the total assets reported in the condensed interim consolidated statement of financial position excluding the seasonal agri loan (OPEKEPE) and assets from discontinued operations.

Relevance of use: Standard banking terminology

		September 2022	December 2021
	Total assets	82,656	79,790
-	OPEKEPE	**0**	1,474
-	Discontinued operations	**0**	114
=	**Total assets, adjusted**	**82,656**	**78,201**

ALTERNATIVE PERFORMANCE MEASURES (APM)

Total Capital Ratio FL (fully loaded)

For September 2022, Total Capital Ratio is not calculated on a pro-forma basis. As of 1 October 2022, Total capital ratio FL of 15.4% incorporates recognized fair value through OCI reclassification impact.

For December 2021, Total regulatory capital ratio, fully loaded is calculated by subtracting from the denominator, the RWAs of the Dory NPE portfolio classified as held for sale as up 31 December 2021, which was concluded during Q1 2022.

Relevance of use: Capital position regulatory metric

		September 2022	December 2021
	Total Capital *(€ mn)*	4,859	4,197
/	RWAs *(€ mn)*	31,540	31,151
=	**Total Capital Ratio FL, pro forma**	**15.40%**	**13.47%**

Disclaimer

General

This presentation pertaining to Piraeus Financial Holdings S.A. (formerly known as Piraeus Bank S.A.) and its subsidiaries and affiliates (the "Group" or "We"), its business assets, strategy and operations is solely for informational purposes. References to the "Company", "Piraeus Bank", "Piraeus Bank S.A." or to the "Bank" should be read and construed to be references to Piraeus Financial Holdings S.A. (formerly Piraeus Bank Société Anonyme) both prior to and after the completion of the demerger of 30 December 2020, where the core banking operations of the former Piraeus Bank Société Anonyme were contributed into a newly-formed credit institution, i.e., "Piraeus Bank Société Anonyme", (the "Demerger"), except to the extent otherwise specified or the context otherwise requires, including, among others, in the context of references to the entity acting as a credit institution responsible for the Group's core banking operations (in which case, such references shall be deemed to refer to (i) the former Piraeus Bank Société Anonyme (now renamed Piraeus Financial Holdings S.A.) prior to 30 December 2020, and (ii) the newly-formed banking entity, Piraeus Bank Société Anonyme, on and after 31 December 2020).

The information provided in this presentation is not an offer to sell or a solicitation of an offer to buy or provide a basis for evaluations and does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. No representation, warranty or undertaking is being made and no reliance may be placed for any purpose whatsoever on the information contained in this presentation in making any investment decision in relation to any form of security issued by the Company or its subsidiaries or affiliates or for any other transaction. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company/Group. You are solely responsible for seeking independent professional advice in relation to the Company/Group and you should consult with your own advisers as to the legal, tax, business, financial and related aspects and/or consequences of any investment decision. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This presentation does not purport to be comprehensive and no representation, warranty or undertaking is made hereby or is to be implied by any person as to the completeness, accuracy or fairness of the information contained in this presentation and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and has not been independently verified. The Company does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, they should not be relied upon as an accurate prediction of future performance.

The Company/Group, its financial and other advisors, and their respective directors, officers, employees, agents, and representatives expressly disclaim any and all liability which may arise from this presentation and any errors contained herein and/or omissions therefrom or from any use of this presentation or its contents or otherwise in connection therewith, and accept no liability for any loss howsoever arising, directly or indirectly, from any use of the information in this presentation or in connection therewith. Neither the Company/Group nor any other person gives any undertaking, or is under any obligation, to update any of the information contained in this presentation, including forward-looking statements, for events or circumstances that occur subsequent to the date of this presentation. Each recipient acknowledges that neither it nor the Company/Group intends that the Company act or be responsible as a fiduciary to such attendee or recipient, its management, stockholders, creditors or any other person, and that it expressly disclaims any fiduciary relationship and agrees that is responsible for making its own independent judgment with respect to the Company/Group and any other matters regarding this document.

Confidentiality

For the purposes of this disclaimer, this presentation shall mean and include materials, including and together with any oral commentary or presentation and any question-and-answer session. By attending a meeting at which the presentation is made, or otherwise viewing or accessing the presentation, whether live or recorded, you will be deemed to have agreed to the present terms, conditions and restrictions and acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of the presentation or any information contained herein. You also acknowledge that, if electronically transmitted and delivered, the present is confidential and intended only for you, and you agree that you will not forward, copy, download or publish the electronic transmission or the presentation to any other person.

Forward-looking statements and financial projections

Certain information or statements contained in this presentation or made in any meetings that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including words or phrases such as "targets," "believes," "expects," "aims," "intends," "may," "anticipates," "would," "could", "will", "might", "potential", "plan", "is designed to" or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified.

Examples of forward-looking statements include may include, among other things, statements relating to the Company/Group's strategies, plans, objectives, initiatives and targets, its businesses, outlook, political, economic or other conditions in Greece or elsewhere, the Company/Group's financial condition, results of operations, liquidity, capital resources and capital expenditures and development of markets and anticipated cost savings and synergies, as well as the intention and beliefs of the Company/Group and/or its management or directors concerning the foregoing. Forward-looking statements and financial projections are not guarantees of future performance and involve numerous known and unknown risks, uncertainties, both generic and specific, and assumptions which are difficult to predict and outside of the control of the Company/Group.

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

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

Group Investor Relations

4 Amerikis St., 105 64 Athens
Tel. : (+30) 210 3335818
Bloomberg: TPEIR GA | Reuters: BOPr.AT
ISIN: GRS014003024
investor_relations@piraeusholdings.gr
www.piraeusholdings.gr