



PIRAEUS FINANCIAL HOLDINGS

9M.2022 Financial Results

11 November 2022





Contents

01. Executive Summary

02. Relative Value

03. Financial Analysis

04. ESG

05. Annex






***EQUALL:** Piraeus' corporate responsibility program comprising initiatives that promote gender equality in the workplace, marketplace and society*

01. Executive Summary



Strong operating performance in 9M.22, driven by high-quality earnings, beating guidance

| | |
|---|--|
|  Earnings per share | €0.28 on normalized basis; on track to outperform €0.35 FY.22 guidance, at >€0.37 |
|  Asset quality | NPE ratio 8.7%, coverage 49.4%; both ratios expected to improve in Q4 |
|  Profitability | €386mn net operating profit: NII (excl. NPE income) +11% yoy, NFI +18% yoy, OpEx -4% yoy |
|  Returns | 9% normalized RoaTBV, leading to ~9% for FY.22, beating 8% FY.22 guidance |
|  Capital | 10.7% FL CET1, on track to outperform the 11% FY.22 guidance |
|  Credit expansion | €2.3bn performing loan growth YTD, already beating revised annual target of €2.0bn |

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



Marked improvement across all key indicators

| | Q2.22 | Delta | Q3.22 |
|-----------------------|---------|--------|---------|
| 1 Performing loans | €27.4bn | +0.8bn | €28.3bn |
| 2 Net interest income | €306mn | +8% | €331mn |
| 3 Net fee income | €124mn | +4% | €128mn |
| 4 Cost-to-core income | 49% | -200bp | 47% |
| 5 Gross NPE inflow | €109mn | -9% | €99mn |
| 6 FL CET1 ratio | 9.5% | +120bp | 10.7% |
| 7 NPE coverage | 46% | +330bp | 49% |

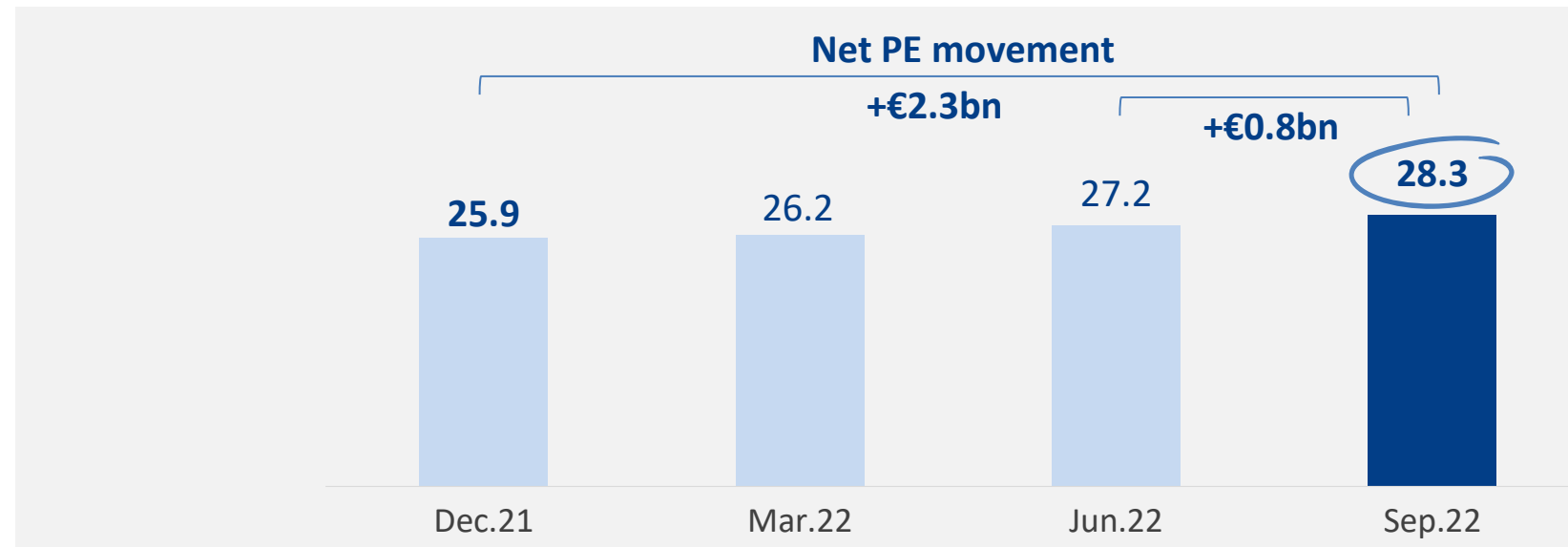
Note: Q3.22 FL CET1 ratio as at 01 Oct.22 post €0.7bn bond portfolio reclassification from FVTOCI to AMOC





1 €2.3bn loan expansion in 9M.22 with €0.8bn in Q3

9M.22 performing loan movement (€bn)



| | Dec.21 | Disbursements | Repayments | Net curings/ FX impact | Sep.22 |
|-------------------------|-------------|---------------|-------------|---------------------------|-------------|
| Retail | 8.3 | +1.0 | -1.2 | +0.2 | 8.3 |
| CIB | 17.6 | +5.7 | -3.8 | +0.4 | 20.0 |
| Performing loans | 25.9 | +6.7 | -5.0 | +0.6 | 28.3 |
| Yield (quarterly) | 3.67% | | | | 3.87% |

Note: performing loans include CLOs (+€0.3bn ytd) and exclude seasonal OPEKEPE loan in Dec.21 and senior tranches of HAPS securitizations

9M.22 disbursements (€bn)

| Category | amount | yield % |
|--------------|------------|-------------|
| Mortgages | 0.3 | 2.8% |
| Consumer | 0.2 | 10.1% |
| SB | 0.6 | 5.3% |
| CIB | 5.7 | 3.6% |
| Total | 6.7 | 3.8% |

9M.22 CIB disbursements breakdown

| Industry | mix % |
|--------------------------|-------------|
| Manufacturing | 25% |
| Transportation | 16% |
| Wholesale & retail trade | 14% |
| Real estate | 10% |
| Energy | 9% |
| Hospitality | 6% |
| Other | 20% |
| Total | 100% |



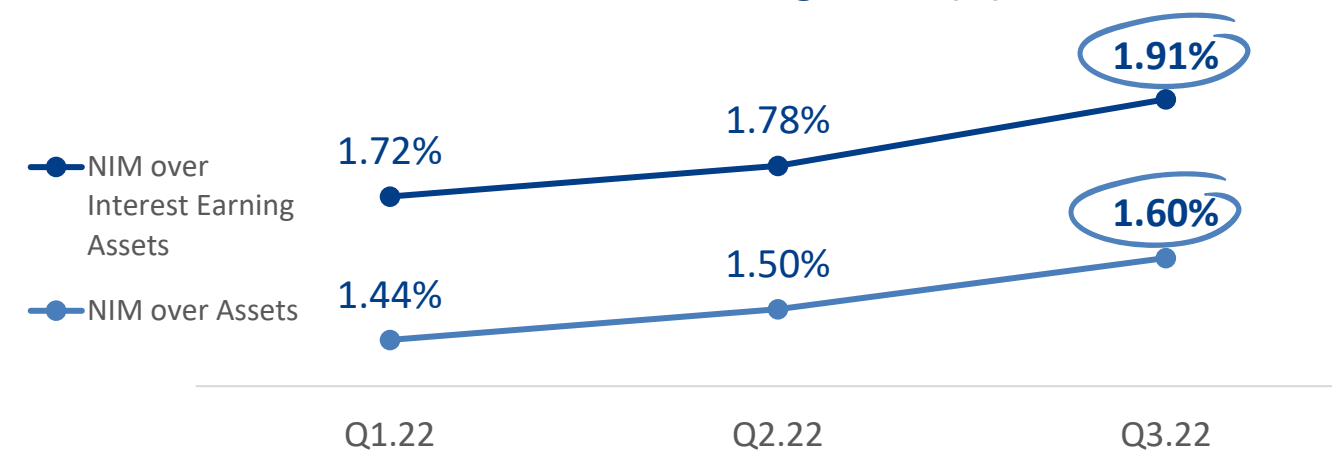


2 Strongly growing net interest income and margin

| Net Interest Income (€mn) | Q1.22 | Q2.22 | Q3.22 | Δ Q2-Q3 |
|---------------------------|------------|------------|------------|-----------|
| PE | 237 | 245 | 271 | 11% |
| Bond Portfolio | 40 | 48 | 64 | 34% |
| Customer Deposits | (8) | (9) | (12) | 36% |
| Debt Securities | (23) | (24) | (24) | 1% |
| Other | (36) | (30) | 7 | - |
| TLTRO | 36 | 37 | (2) | - |
| NPE | 40 | 39 | 27 | -31% |
| Total NII | 286 | 306 | 331 | 8% |

- Higher loan balances and yields, boost income
- Fixed income portfolio repricing, boosts income
- Deposit beta gradually rising, yet manageable
- Change to the ECB Deposit Facility Rate from -0.50% to +0.75% in Sep.22 caused the delta qoq in Q3, along with the termination of the bonus rate related with lending activity in Q2

NIM over Assets & NIM over Interest Earning Assets (%)



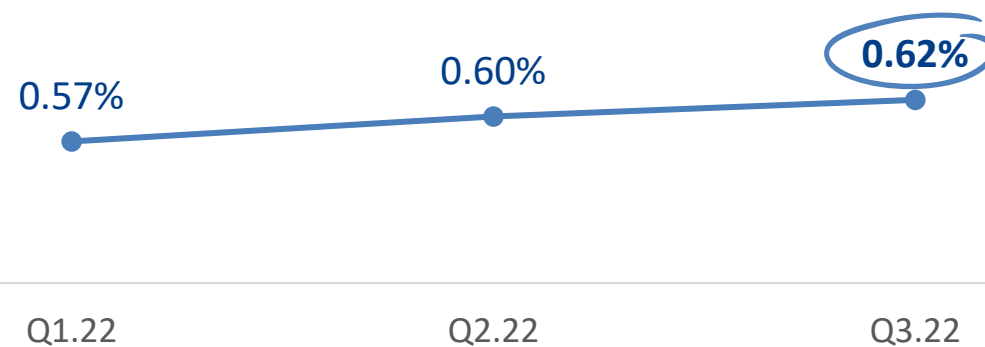


3 18% yoy increase in net fees from all areas of the business

| Net Fee Income (€mn) | Q3.21 | Q3.22 | 9M.21 | 9M.22 |
|----------------------|------------|------------|------------|------------|
| Financing Fees | 27 | 33 | 79 | 99 |
| Investment Fees | 20 | 22 | 58 | 65 |
| Transactional Fees | 57 | 56 | 146 | 157 |
| Rental Income | 11 | 18 | 26 | 45 |
| Total NFI | 115 | 128 | 309 | 366 |

- Boosted by strong loan origination
- Leading market share in bancassurance and increased AuM balances yoy
- Successfully absorbed acquiring business carve-out impact
- Acceleration related with Trastor REIC acquisition

NFI over Assets (%)





4 Operating expenses down 4% yoy, resulting from structural actions and relentless cost-reduction focus

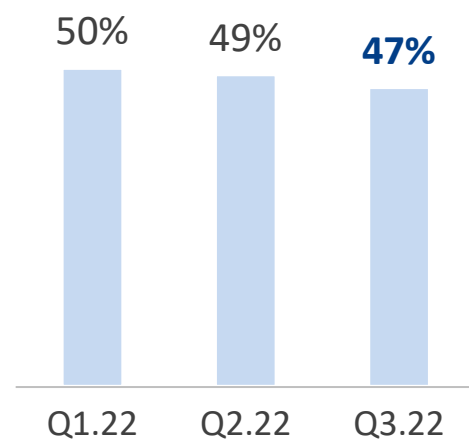
| Operating expenses (€mn) | Q3.21 | Q3.22 | 9M.21 | 9M.22 |
|--------------------------|------------|------------|------------|------------|
| Staff costs | 95 | 101 | 289 | 287 |
| G&A costs | 99 | 88 | 277 | 260 |
| Depreciation | 28 | 25 | 83 | 76 |
| Total OpEx | 222 | 215 | 649 | 623 |

Staff cost reduction continues, while Q3.22 costs absorbed provisions for variable pay and support for low wage employees due to energy costs / inflation

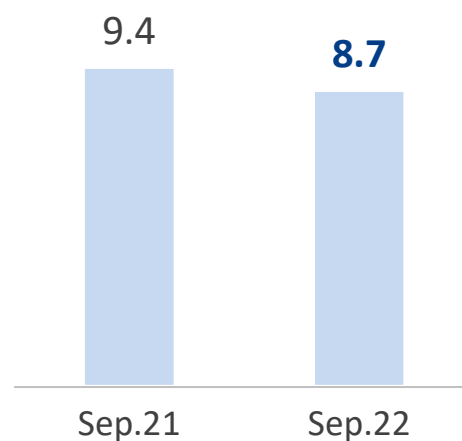
G&A cost hunt efforts bearing fruits, having absorbed inflation impact of c. **€6mn** in 9M.22

Reducing operating costs despite business expansion and continuous investments

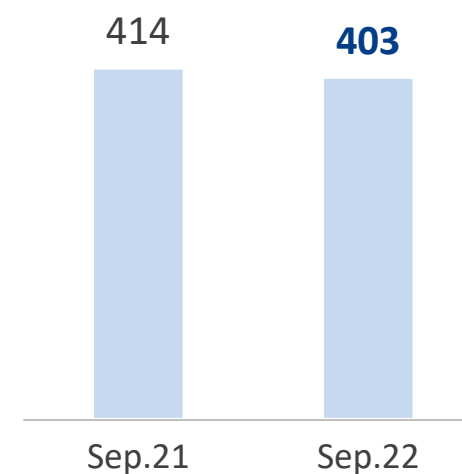
Cost-to-core income ratio (%)



Domestic FTEs (#k)



Domestic Branches (#)



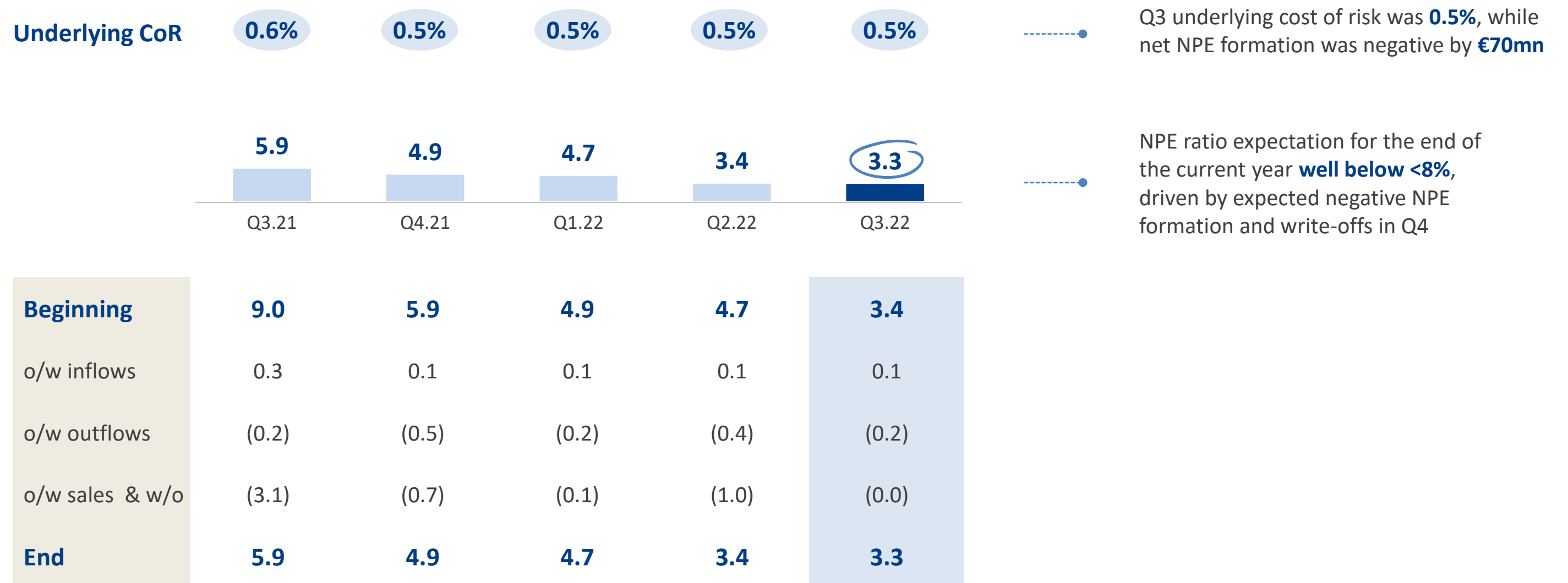
~**700** FTE reduction in the last 12 months





5 Organic NPE formation strongly negative in 9M.22 with lowest ever quarterly inflow

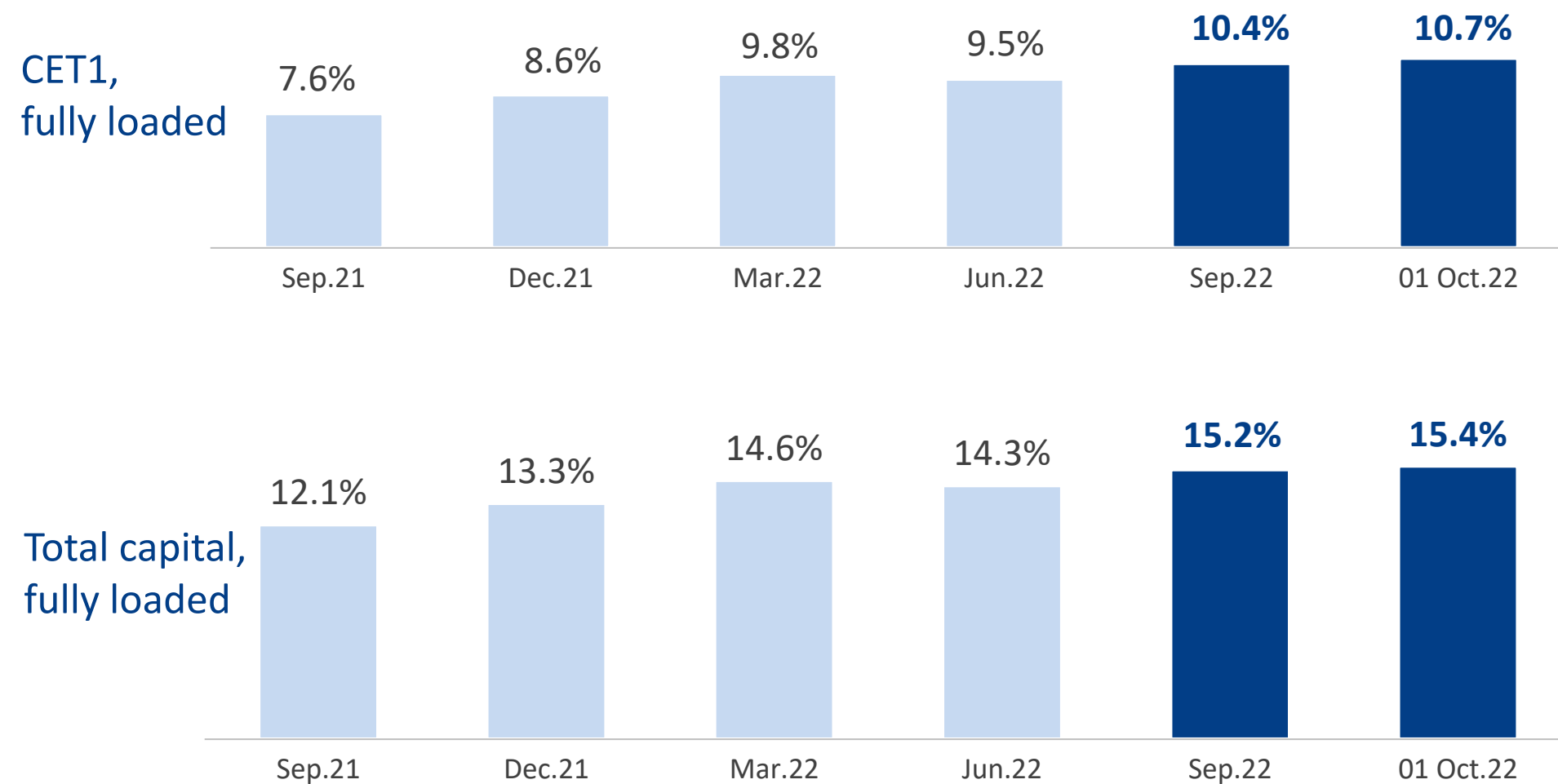
NPE balance evolution (€bn)





6 >300bps of capital buffer added in last 12 months

Capital trajectory (%)



Very close to surpassing the guidance for **11%** FLCET 1 and FL total capital ratio **16%** by Dec.22

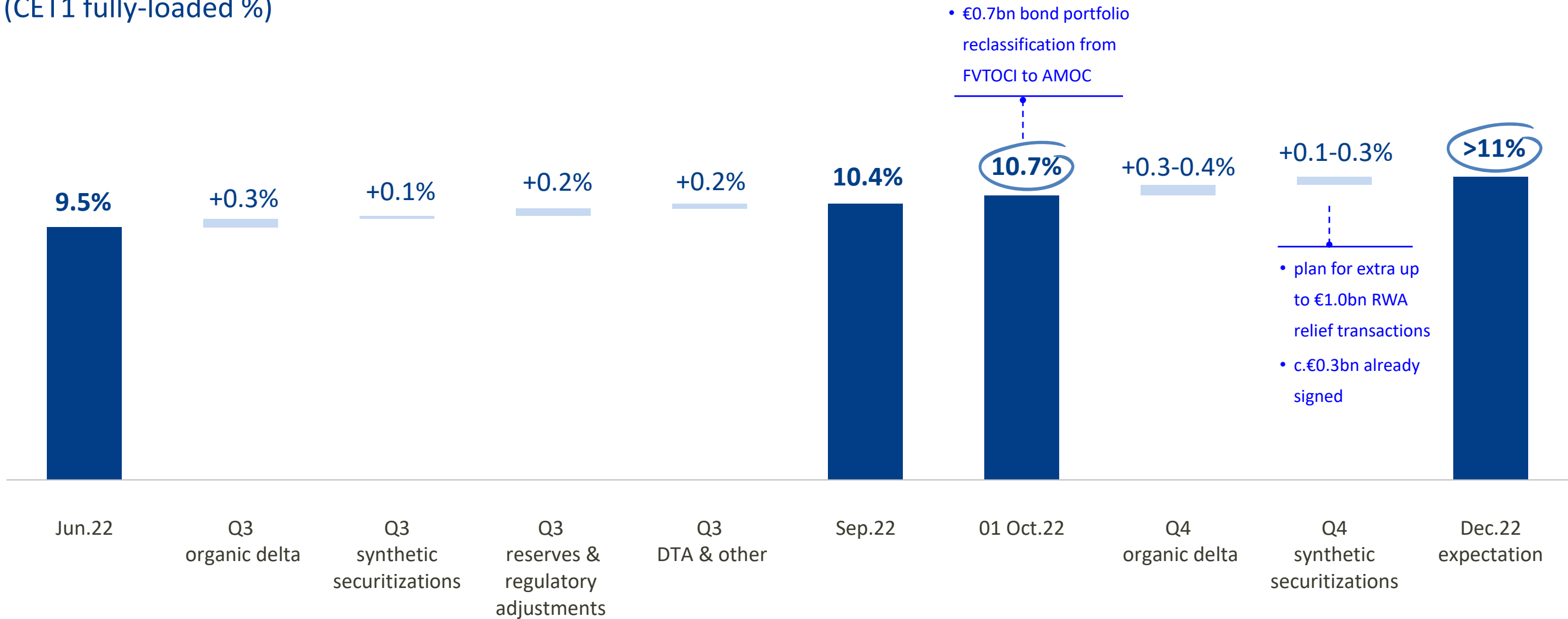
Note: 1 Oct.22 FL CET1 ratio as per FVTOCI reclassification recognized (definitions in the APM section of the presentation)



6 11% year-end 2022 FL CET1 ratio target already almost achieved

Forecast capital bridge through year-end 2022

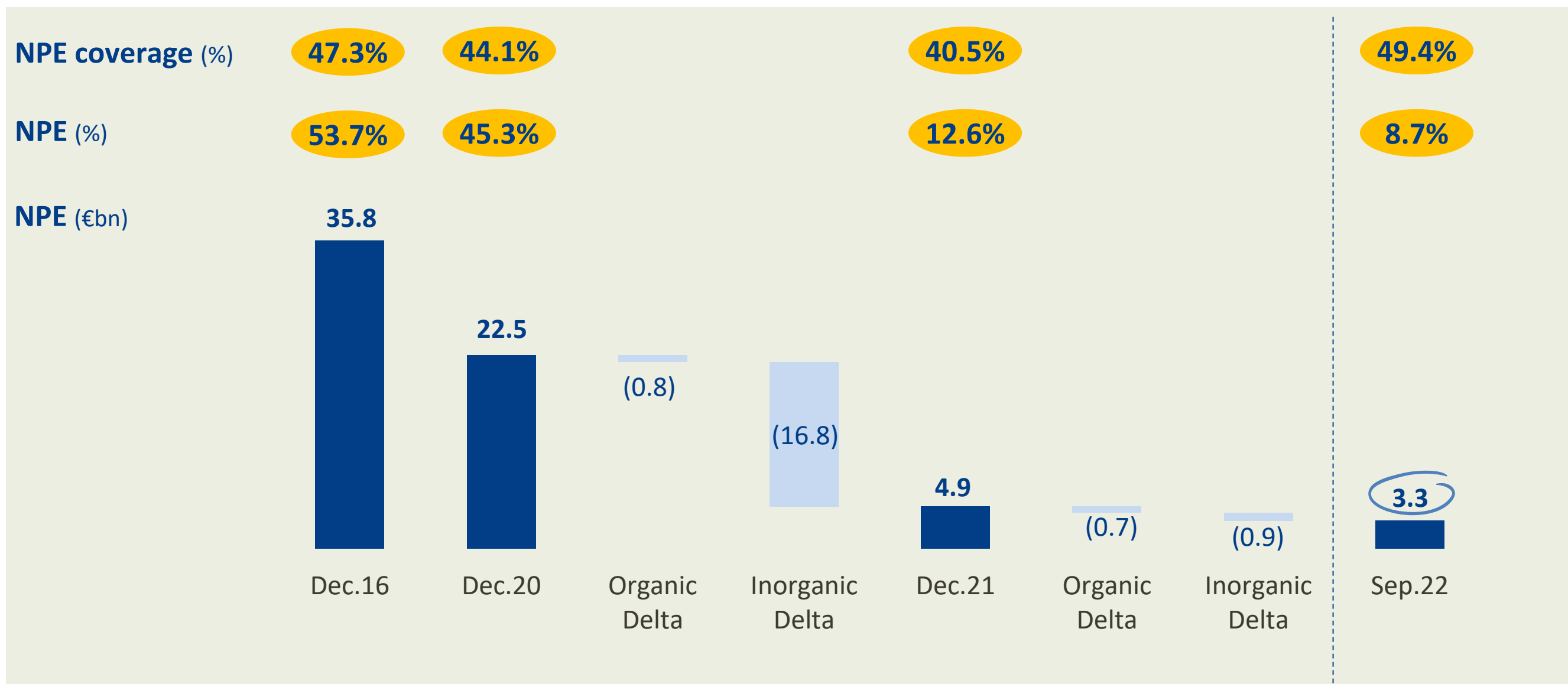
(CET1 fully-loaded %)





7 Dramatic NPE reduction, with steadily improving coverage

Group NPE evolution (€bn)



Note: 2022 inorganic delta includes Sunrise 3 and Solar NPE securitizations of €0.5bn and €0.3bn GBV, classified as held for sale in Q2.22



All P&L lines contributing to transformed earnings power profile...

| Group Figures (€mn) | Q3.21 | Q1.22 | Q2.22 | Q3.22 | 9M.21 | 9M.22 |
|-------------------------------------|--------------|------------|------------|------------|----------------|------------|
| Net Interest Income excl. NPE | 233 | 246 | 266 | 304 | 730 | 816 |
| NPE Interest Income from NPE | 86 | 40 | 39 | 27 | 361 | 106 |
| Net Fee & Rental Income | 115 | 114 | 124 | 128 | 309 | 366 |
| Operating Expenses | (222) | (199) | (209) | (215) | (649) | (623) |
| Organic Cost of Risk | (84) | (78) | (73) | (73) | (337) | (224) |
| Impairment on Other Assets | 4 | (8) | (14) | (19) | (67) | (41) |
| Core Operating Income | 131 | 115 | 133 | 152 | 347 | 400 |
| Tax | (32) | (21) | (1) | (56) | (144) | (77) |
| Core Operating Profit | 99 | 94 | 132 | 97 | 203 | 323 |
| Trading & Other Income (normalized) | 0 | 73 | (14) | 5 | 22 | 64 |
| Normalized Operating Profit | 99 | 167 | 118 | 102 | 225 | 386 |
| Clean-up Impairments (one off) | (734) | (152) | (117) | (18) | (3,748) | (287) |
| Revenues (one off) | 0 | 511 | 98 | 52 | 479 | 661 |
| Operating Costs (one off) | 0 | (4) | (7) | (20) | (40) | (31) |
| Reported Net Profit | (635) | 521 | 92 | 116 | (3,085) | 729 |

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; impairment on other assets includes associate's income

...resulting in significant EPS growth

| Earnings Per Share (€) | Q3.21 | Q1.22 | Q2.22 | Q3.22 | 9M.21 | 9M.22 |
|---|--------------|---------------|-------------|-------------|----------------|-------------|
| Outstanding Number of Shares (#) | | 1,250,367,223 | | | | |
| Core Operating Profit | 99 | 94 | 132 | 97 | 203 | 323 |
| AT1 Coupon (mn) | (13) | (13) | (13) | (13) | (15) | (39) |
| Core Operating Profit adjusted (mn) | 86 | 81 | 119 | 83 | 188 | 283 |
| Core EPS | 0.07 | 0.06 | 0.10 | 0.07 | 0.15 | 0.23 |
| Normalized Operating Profit | 99 | 167 | 118 | 102 | 225 | 386 |
| AT1 Coupon (mn) | (13) | (13) | (13) | (13) | (15) | (39) |
| Normalized Operating Profit adjusted (mn) | 86 | 153 | 105 | 89 | 210 | 347 |
| Normalized EPS | 0.07 | 0.12 | 0.08 | 0.07 | 0.17 | 0.28 |
| Reported Net Profit | (635) | 521 | 92 | 116 | (3,085) | 729 |
| AT1 Coupon (mn) | (13) | (13) | (13) | (13) | (15) | (39) |
| Reported Net Profit adjusted (mn) | (648) | 508 | 79 | 103 | (3,100) | 690 |
| Reported EPS adjusted | n.m. | 0.41 | 0.06 | 0.08 | n.m. | 0.55 |

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 amount refers to 14 days



With Greece's economic prospects remaining robust compared to European peers...




| | 2021 <i>actual</i> | 2022 <i>estimate</i> | 2023 <i>estimate</i> |
|------------------------------------|------------------------------|--------------------------------|--------------------------------|
| GDP | 8.4% | ~6% | ~3.5% |
| Unemployment | 14.7% | ~13% | ~12% |
| Inflation | 1.2% | ~9% | ~2% |
| Residential real estate prices | 7.5% | ~8% | ~7% |
| Non-residential real estate prices | 1.8% | ~3% | ~3% |

- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Fiscal surpluses offer space for fiscal support
- Tourism, FDI and consumption drive growth
- Strong rebound in employment
- RRF a catalyst for the economy
- Low reliance on Russian gas

Latest macroeconomic expectations for 2023 as per Piraeus Economic Research



...and our outperformance vs Sunrise plan and 2022 business plan, we upgrade our FY.22 guidance for the second time

|  Financial KPIs | FY.22 Sunrise Plan | FY.22 Budget | 9M.22 <i>Actual</i> | FY.22 Previous Forecast | FY.22 Revised Forecast |
|---|-----------------------|-----------------|------------------------|----------------------------|---------------------------|
| ✓ EPS norm, adj for AT1 cpn (€) | ~0.21 | ~0.23 | 0.28 | ~0.35 | >0.37 |
| ✓ Net profit normalized (€mn) | ~320 | ~350 | 386 | ~480 | >500 |
| ✓ RoaTBV norm, adj for AT1 cpn (%) | ~5% | ~6% | 9% | ~8% | ~9% |
| ✓ FL CET1 (%) | ~9% | ~10% | 11% | ~11% | >11% |



PIRAEUS FINANCIAL HOLDINGS

Investor Day

31 January 2023

London

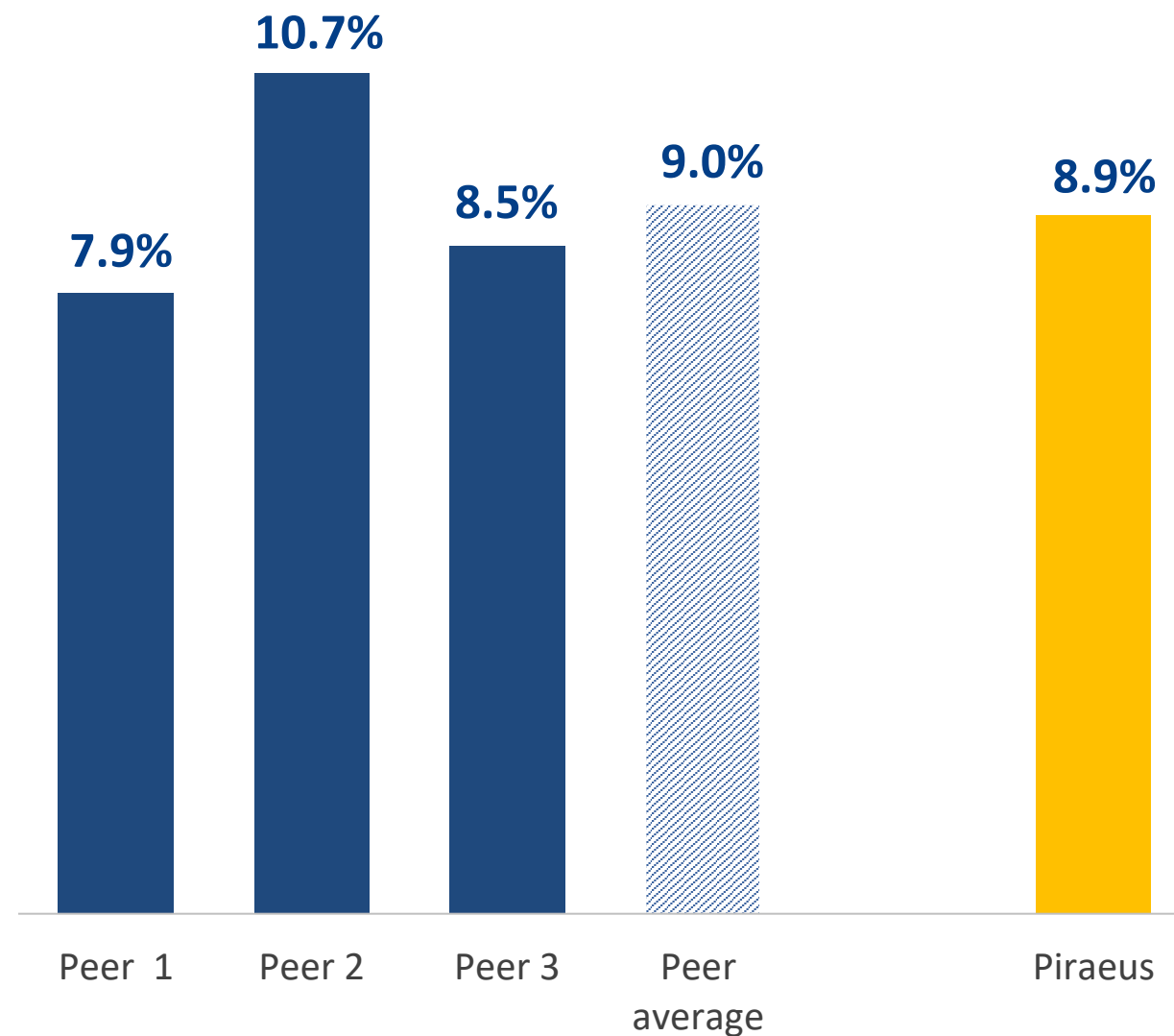


02. Relative Value Implies Significant Upside in Piraeus' Stock



PIRAEUS' RETURN ON AVERAGE TBV IS IN LINE WITH PEER AVERAGE

**9M.22 stated return
over average TBV (%)**



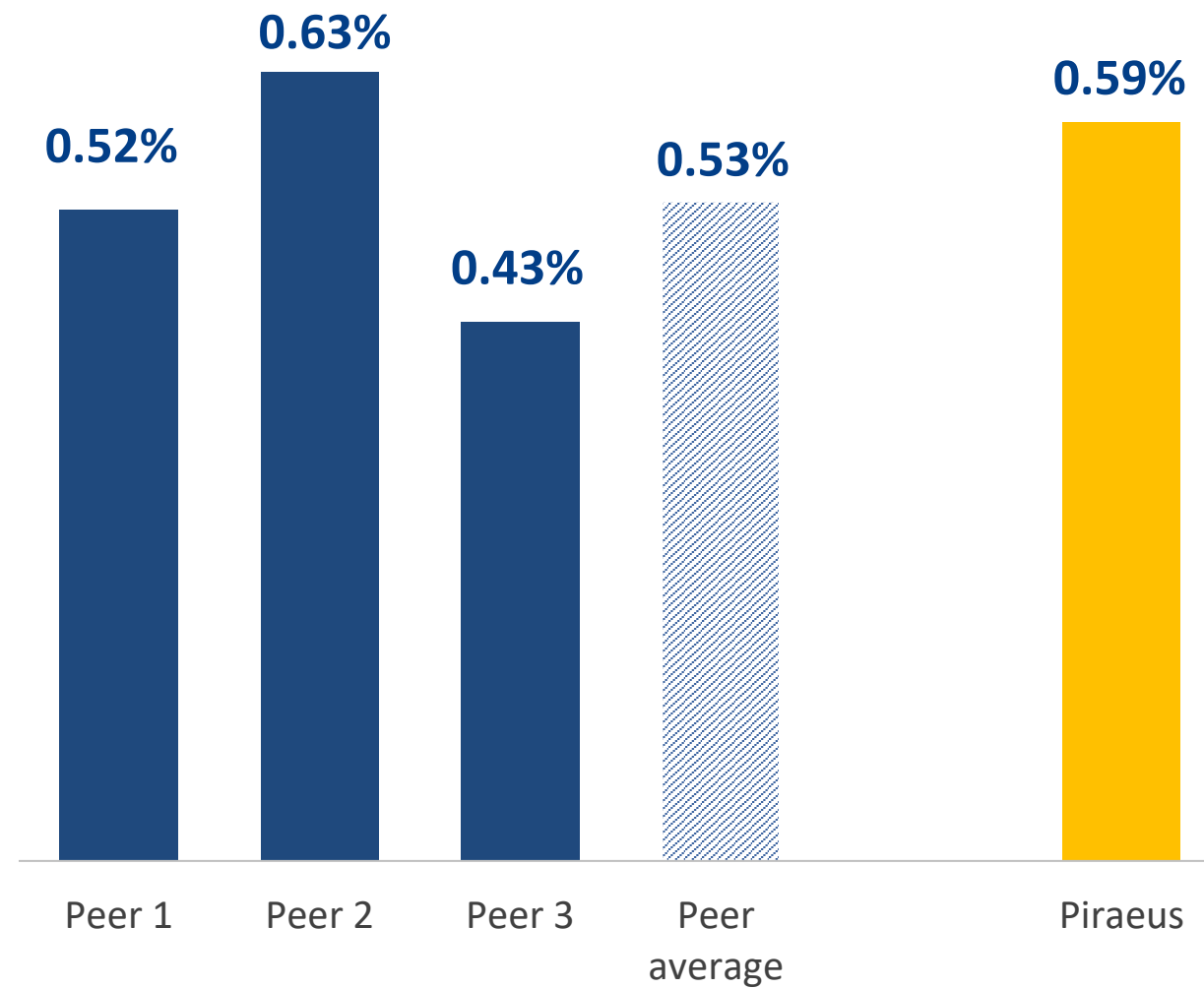
** Stated RoaTBV: for all peers RoaTBV is per company's 9M.22 disclosure post tax (links provided in the APMs section); peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS' NET FEES RATIO IS ABOVE PEER AVERAGE

**9M.22 net fees
over assets (%)**



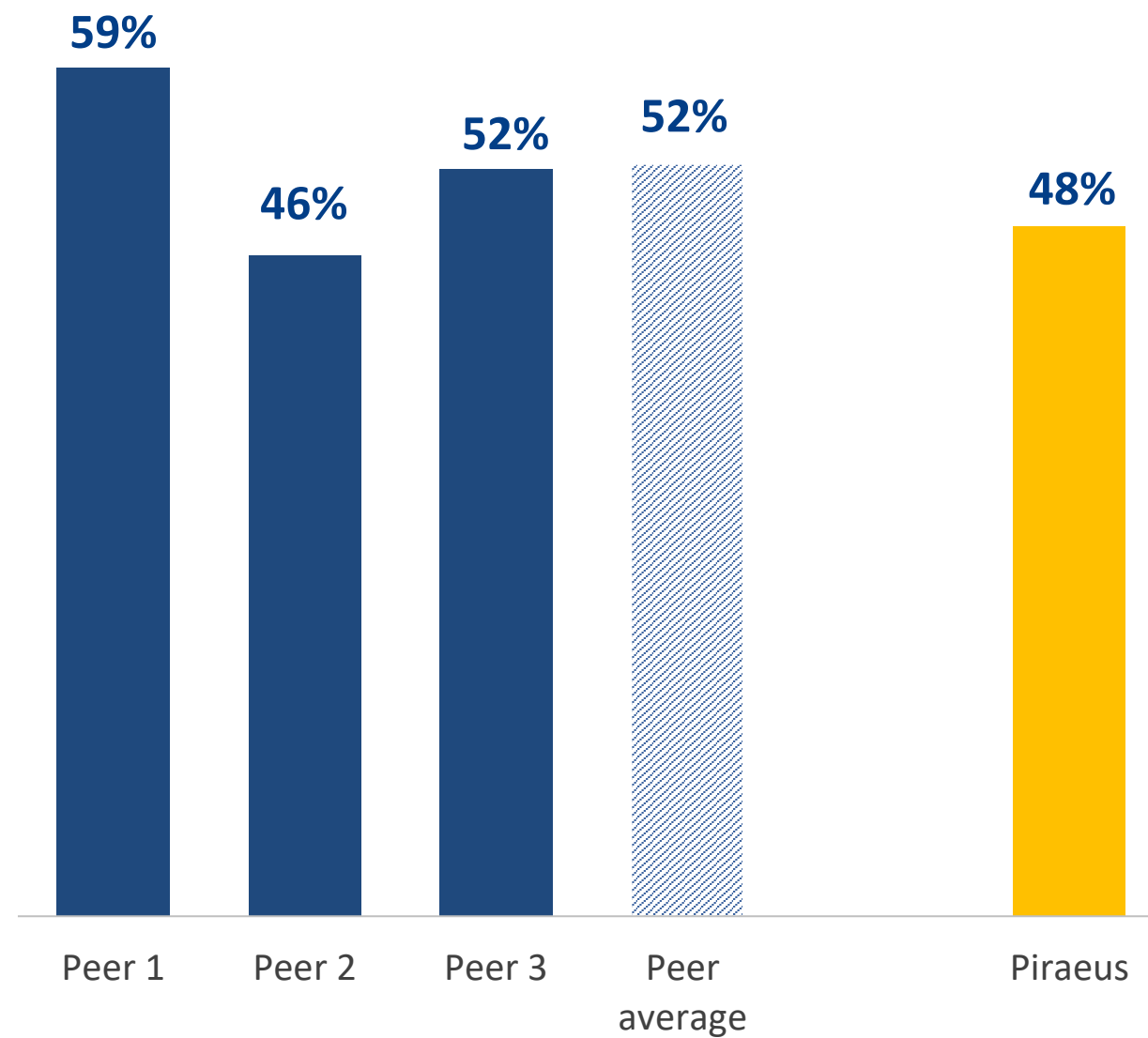
** net fees include rental and non banking income; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS' COST CONTAINMENT IS BETTER THAN MOST PEERS

9M.22 cost to core income (%)



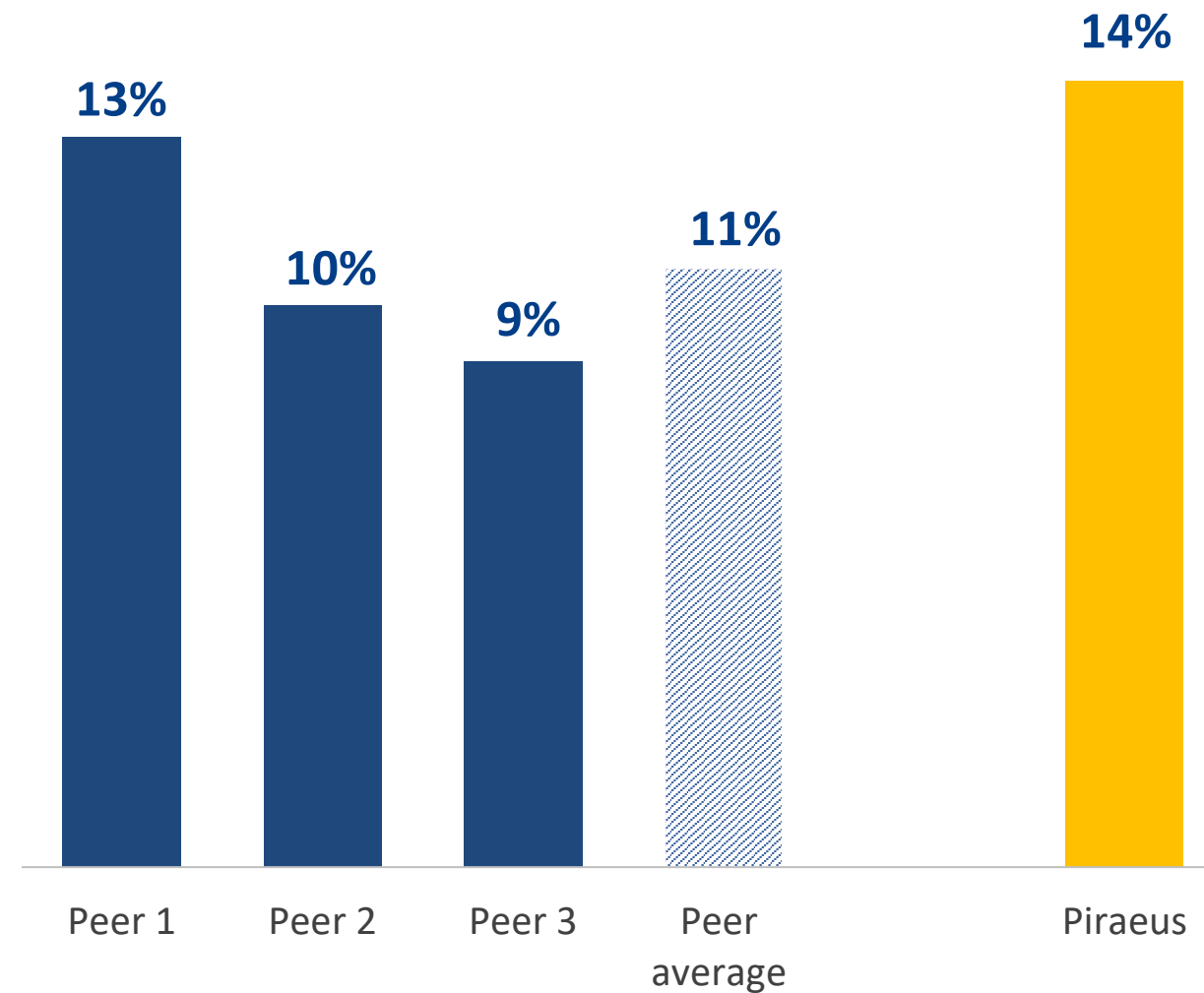
** Recurring operating costs divided by sum of net interest and net fee income, including rental income; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS IS GROWING LOAN BOOK FASTER THAN PEER AVERAGE

Loan growth year-over-year (%)



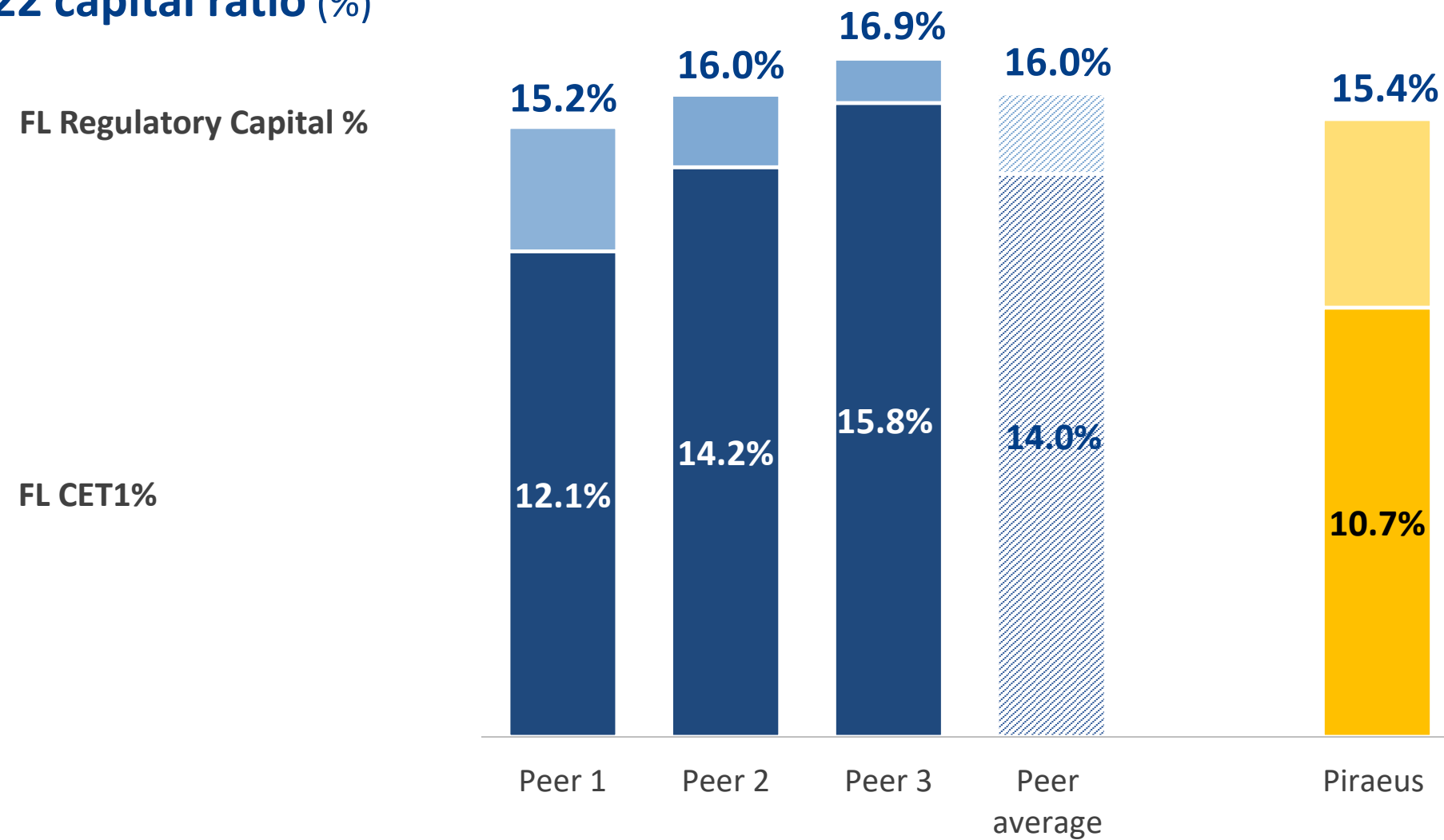
** Gross performing loan balances in Greece excluding senior tranches of NPE securitizations; peer average corresponds to the arithmetic average of the 3 Greek peers*





PIRAEUS' REGULATORY CAPITAL IS IN LINE WITH PEERS...

9M.22 capital ratio (%)



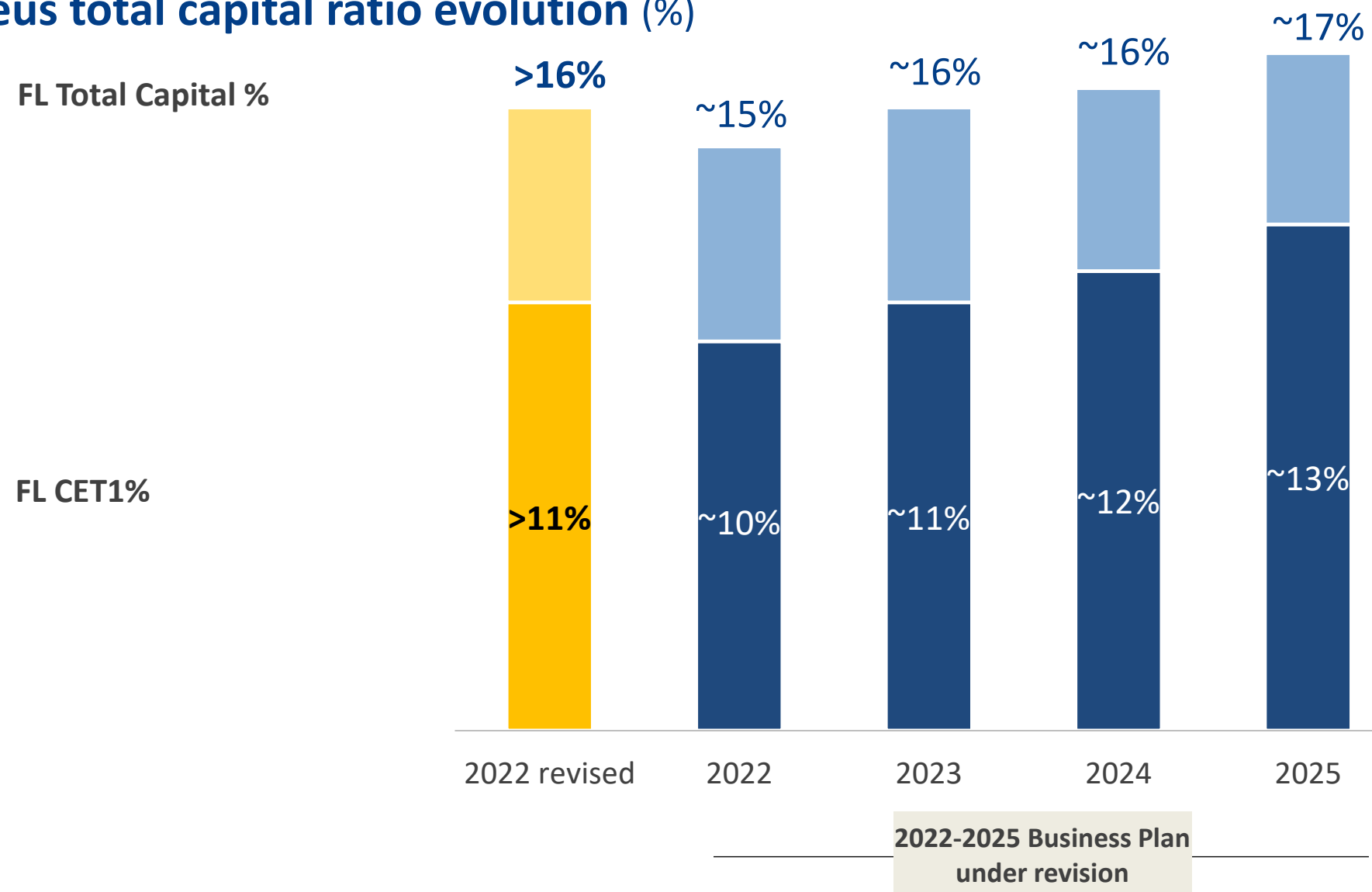
* proforma based on banks' disclosure; peer average corresponds to the arithmetic average of the 3 Greek peers





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

Piraeus total capital ratio evolution (%)



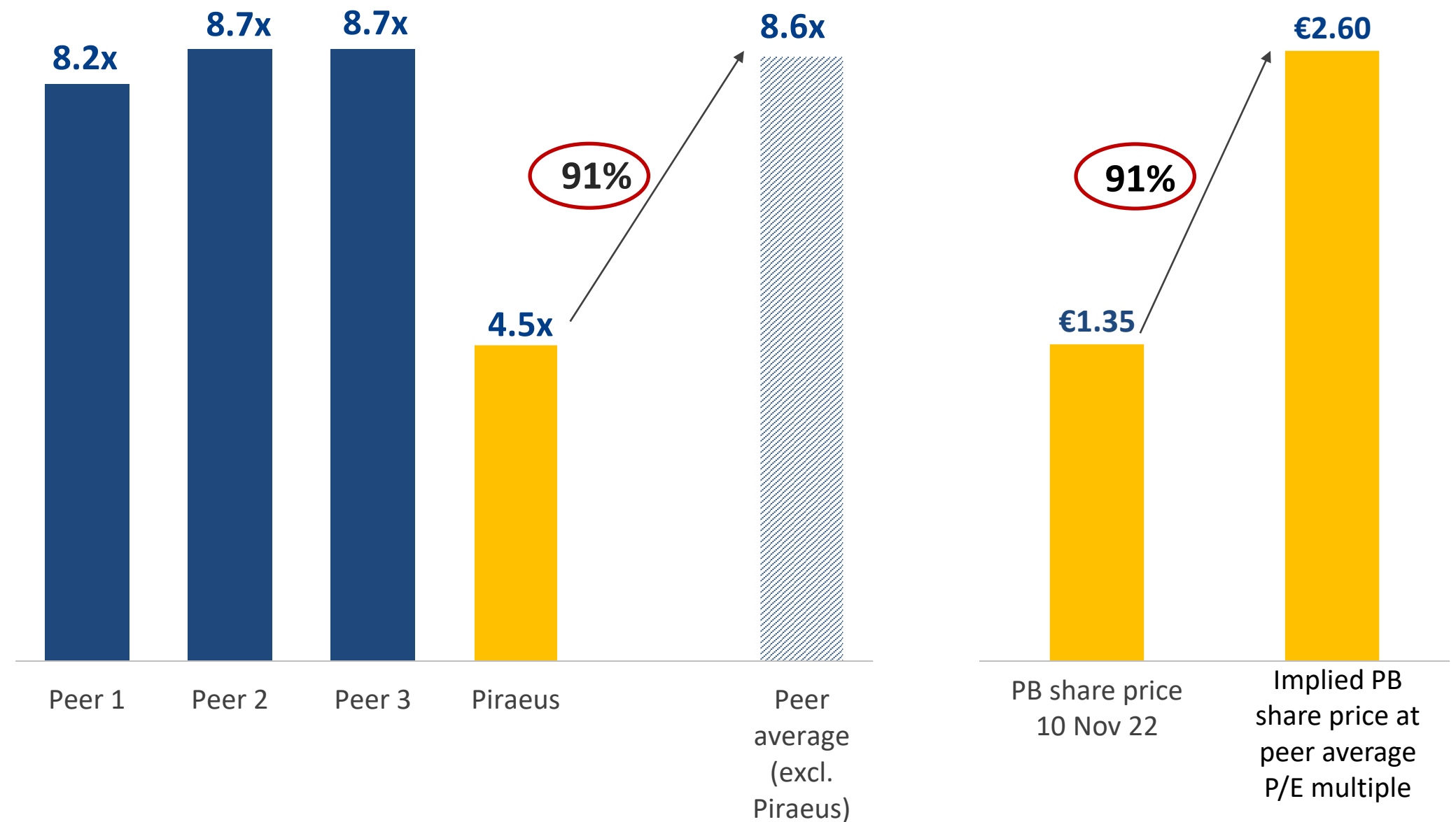
* 2022 estimate based on Piraeus revised expectations; 2023-2025 targets based on 6 April 2022-2025 Business Plan





PIRAEUS' STOCK HAS 91% UPSIDE POTENTIAL BASED ON EARNINGS PERFORMANCE

9M.22 P/E multiple for core earnings (times)



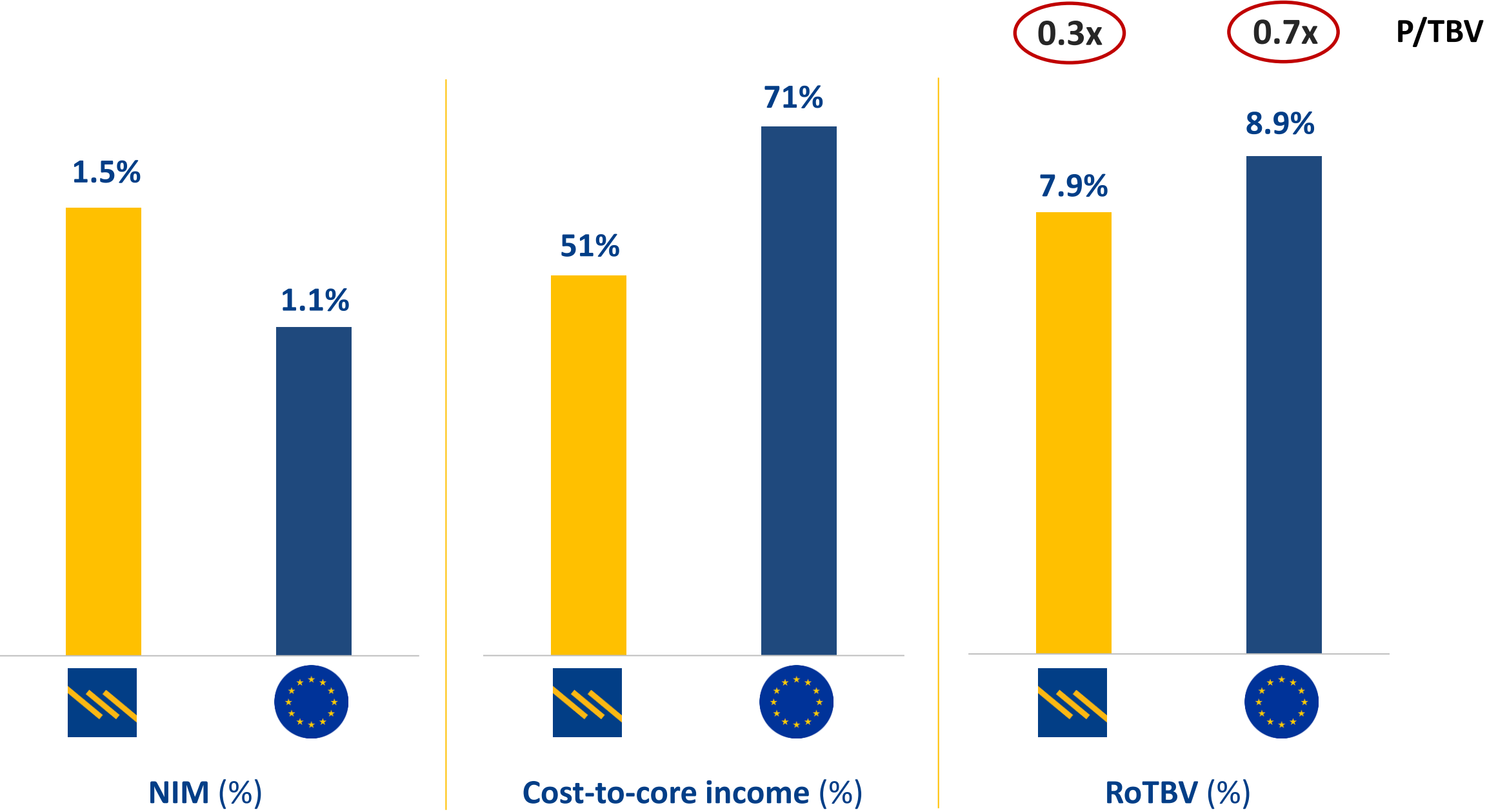
* Closing prices 10 November 2022 divided by core earnings per share, i.e. excluding trading and other income, one off costs and NPE cleanup losses, adjusted for AT1 coupon payment for Piraeus; peer average corresponds to the arithmetic average of the 3 Greek peers





PIRAEUS OPERATES AT HIGHER NIM, LOWER COST-TO-INCOME, AND STILL TRADES AT HALF THE EU AVERAGE BANK VALUATION

Piraeus vs EU banks' average

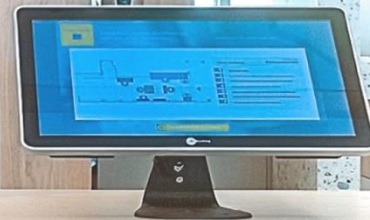


Source: EBA Risk dashboard Q2.22 for EU banks, 9M.22 normalized data for Piraeus

 Καλημέρα!

 Πώς μπορούμε να βοηθήσουμε;

PIRAEUS BANK





Marked improvement in fundamentals

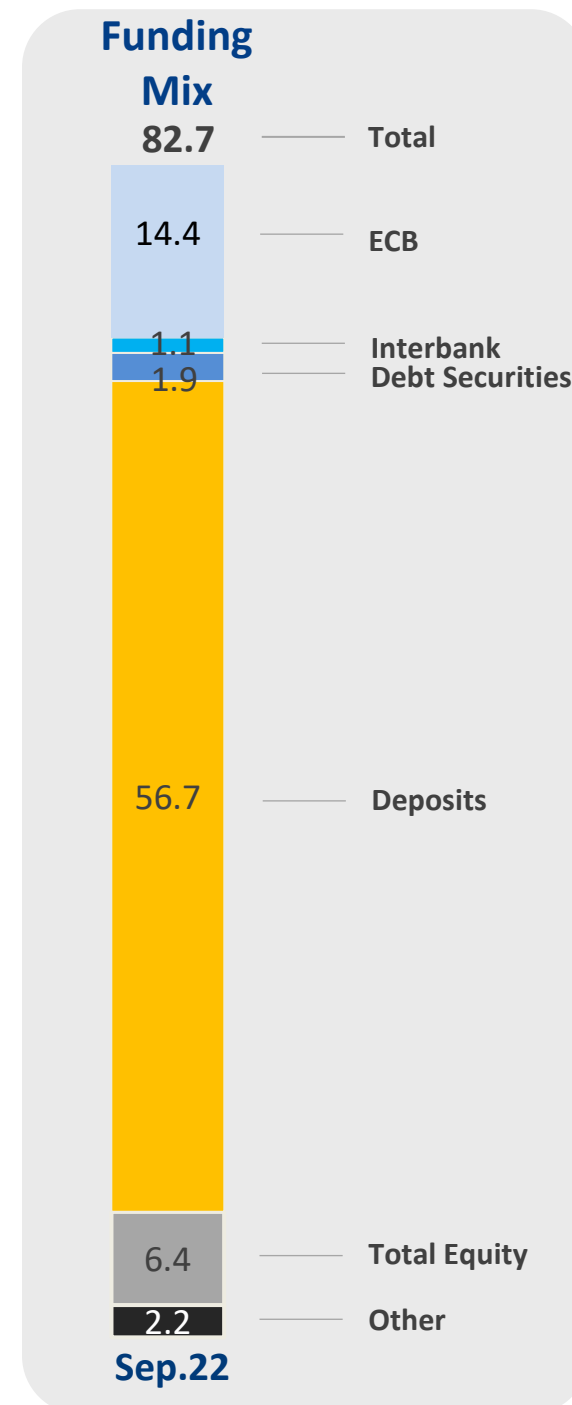
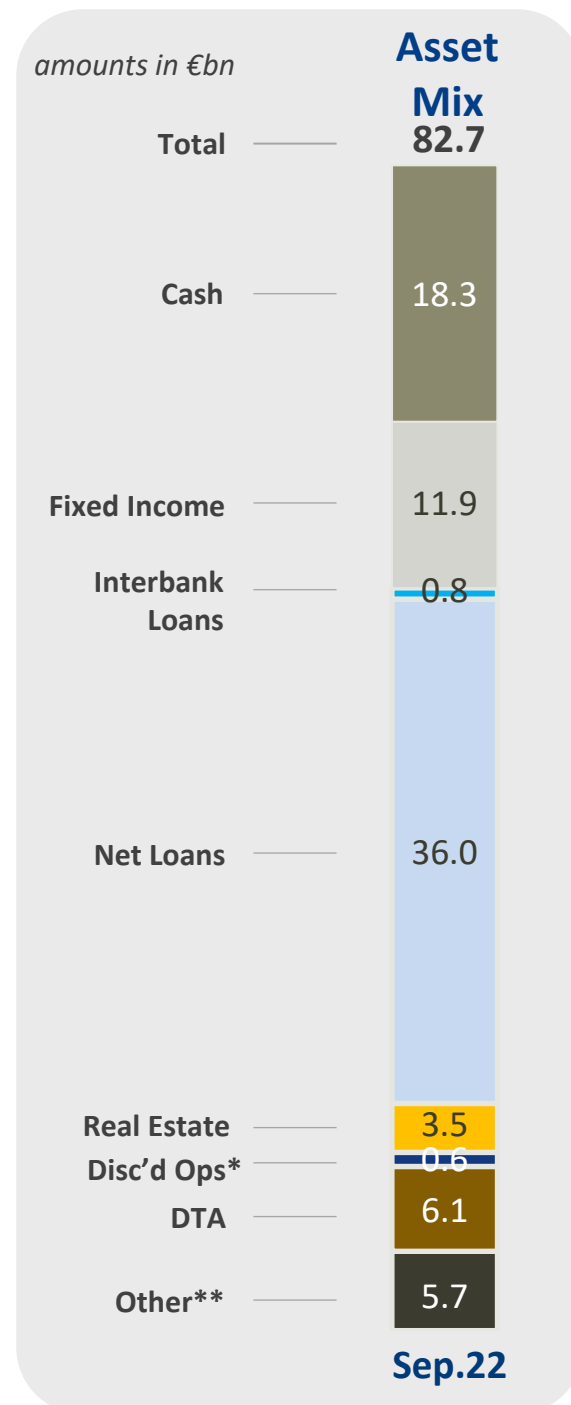
| Financial KPIs | 9M.21 | 9M.22 | |
|------------------------------|----------|----------|---|
| Assets (€bn) | • 75.4bn | • 82.7bn | |
| Performing loans (€bn) | • 24.8bn | • 28.3bn | -----• Performing loan book expanded €3.5bn in 12 months |
| Fixed income portfolio (€bn) | • 12.5bn | • 11.9bn | |
| Customer deposits (€bn) | • 52.2bn | • 56.7bn | -----• Deposits increased €4.5bn to new historical high |
| Assets under mngt (€bn) | • 5.6bn | • 6.4bn | -----• €0.8bn growth in AuMs despite weak market |
| LDR (%) | • 64% | • 63% | |
| LCR (%) | • 199% | • 192% | |
| NSFR (%) | • 123% | • 129% | |
| MREL (%) | • 16.4% | • 18.3% | |

Note: AuM include MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus AuM in 9M.22





Assets & liabilities overview as at Sep.22



- ✓ Customer loans comprise **44%** of assets
- ✓ Fixed income portfolio comprise **14%** of assets. Fixed income holdings of Greek sovereign at **€8.3bn**, other European sovereigns at **€2.9bn**
- ✓ Customer deposits comprise **69%** of liabilities and equity
- ✓ TLTRO III utilization of **€14.4bn**

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

(**) Other includes "other assets" (€2.6bn), "financial derivatives" (€1.8bn), "investments in associates" (€0.7bn), "goodwill & intangible assets" (€0.3bn) and "Financial assets mandatorily measured at FVTPL" (€0.2bn)



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

| Group Figures (€bn) | Sep.21 | Dec.21 | Jun.22 | Sep.22 |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Cash & Due from Banks | 14.7 | 16.9 | 18.7 | 19.1 |
| Net Loans to Clients | 33.4 | 35.0 | 35.4 | 36.0 |
| - Net PE book | 29.5 | 31.8 | 33.3 | 34.1 |
| - Net NPE book | 3.9 | 3.2 | 2.1 | 1.9 |
| Fixed Income | 12.5 | 12.4 | 12.0 | 11.9 |
| Other Assets | 14.8 | 15.5 | 15.8 | 15.7 |
| Due to Banks | 13.9 | 14.9 | 15.4 | 15.5 |
| Deposits from Clients | 52.2 | 55.4 | 56.1 | 56.7 |
| Debt Securities & Other Liabilities | 3.5 | 3.7 | 4.2 | 4.2 |
| Equity (incl. Additional Tier 1) | 5.8 | 5.8 | 6.2 | 6.3 |
| Total | 75.4 | 79.8 | 81.9 | 82.7 |
| Tangible Book Value | 4.8 | 4.9 | 5.3 | 5.4 |

Strong performing book expansion **14%** yoy in 9M, surpassing annual 2022 target

Material NPE cleanup effort drove net NPE over total net loans down to **5%** in Sep.22

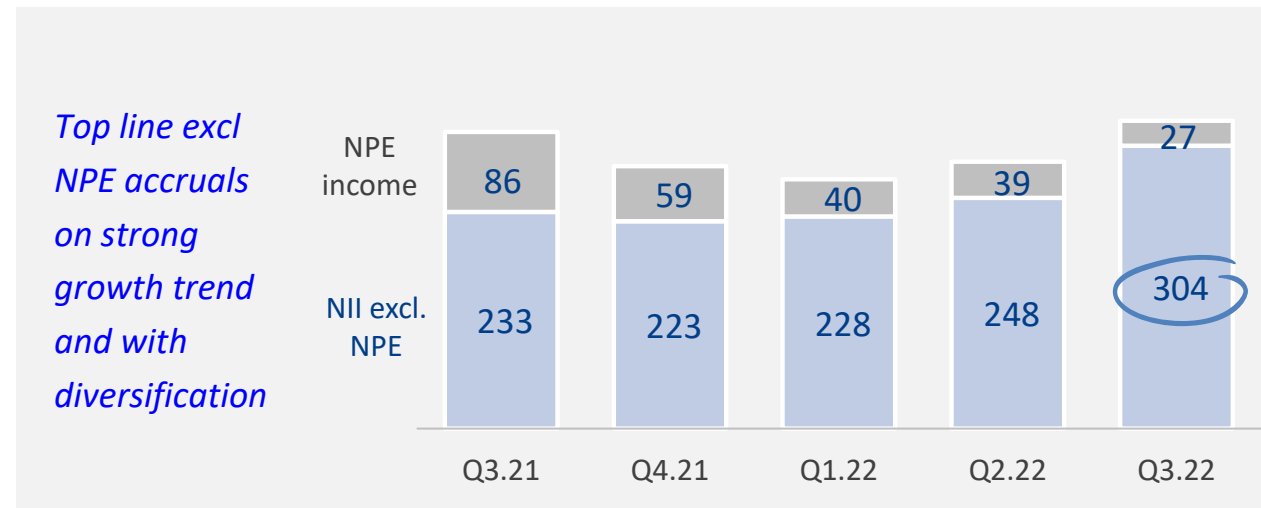
Customer deposit book fully funds the Bank's loan and fixed income portfolios, leaving ample liquidity buffer

On going tangible book value build-up

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

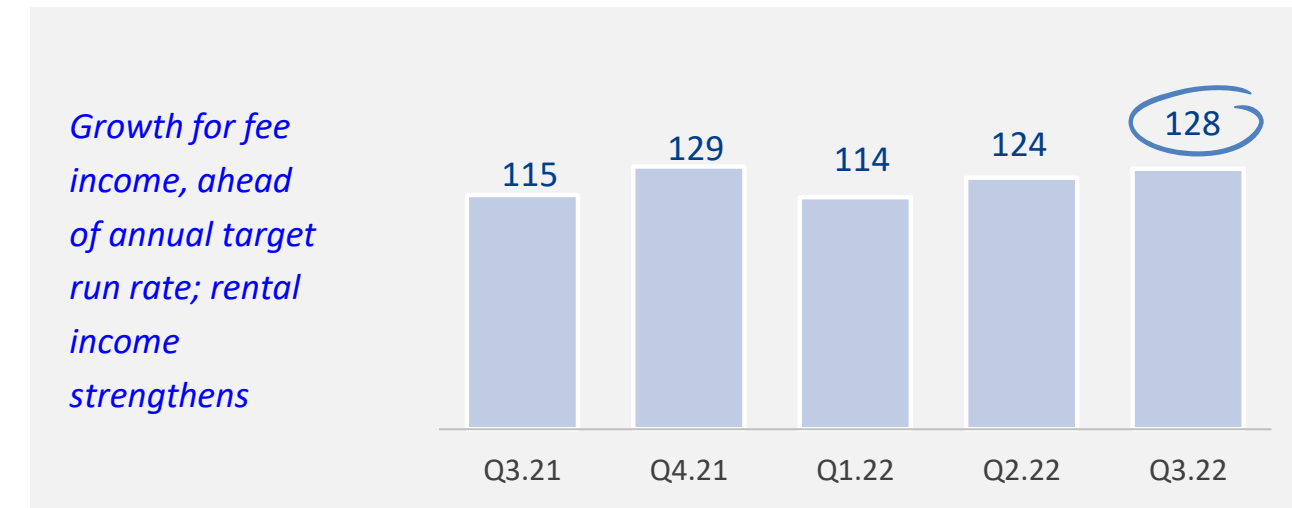
Solid trends in all core operating lines

Net interest income (€mn)



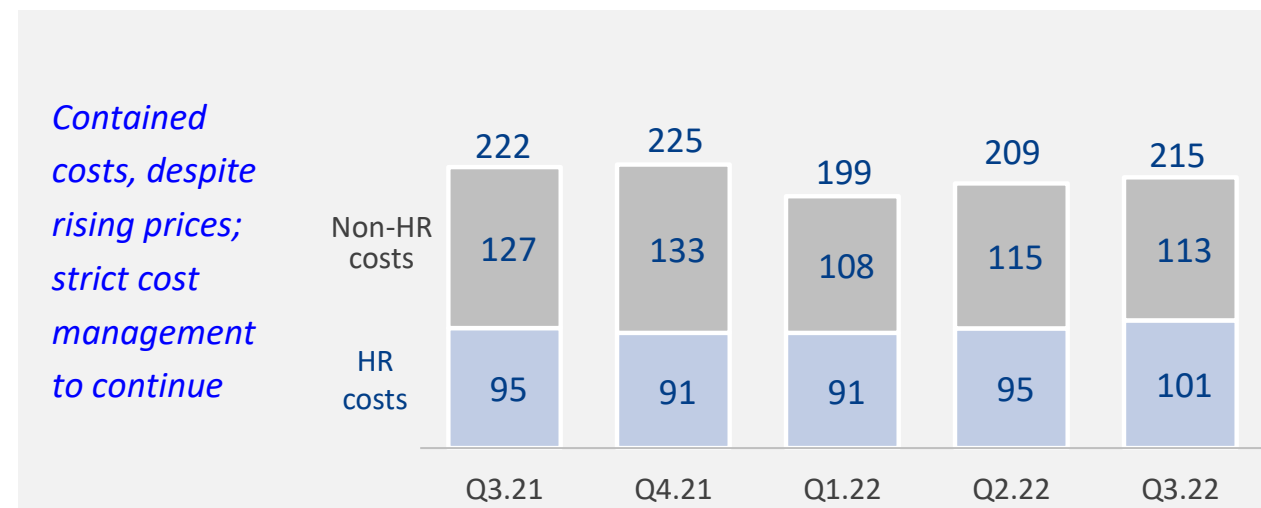
* Extra 50bps TLTRO III benefit not illustrated (e.g. €18mn in Q1, Q2.22)

Net fee income (€mn)



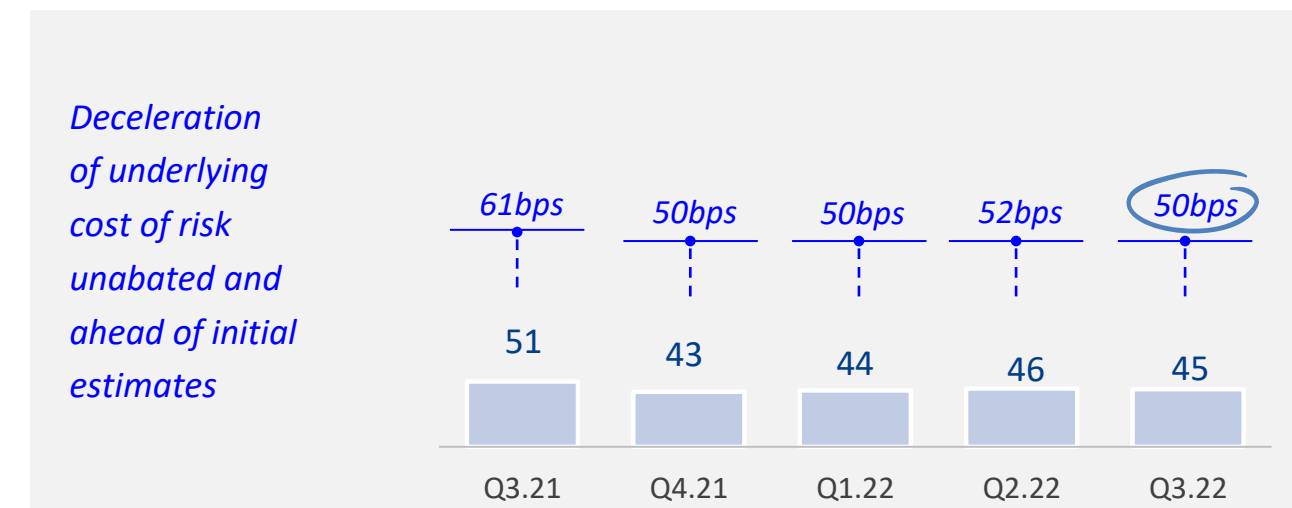
* Net fee income includes rental income and income from non-banking activities

Operating expenses (€mn)



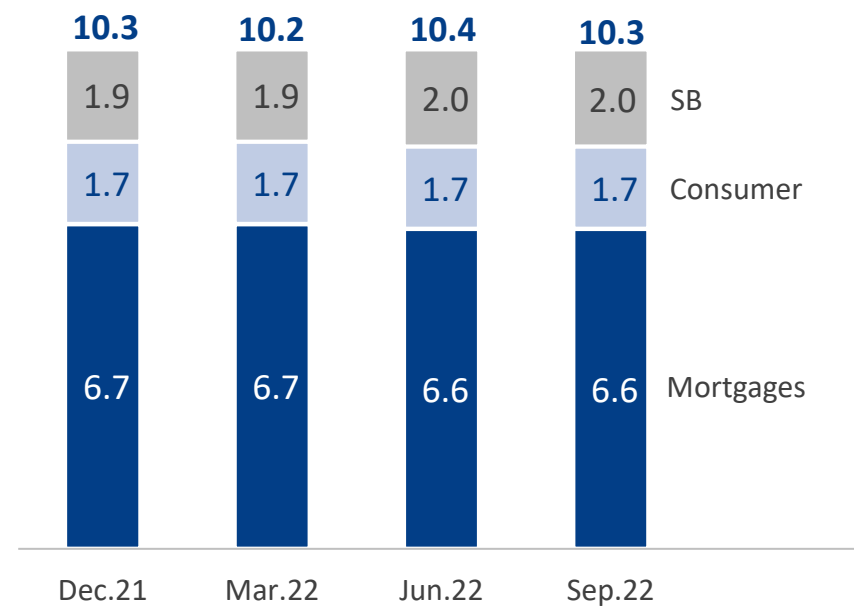
* Operating expenses depicted on a recurring basis

Underlying loan impairment (€mn)

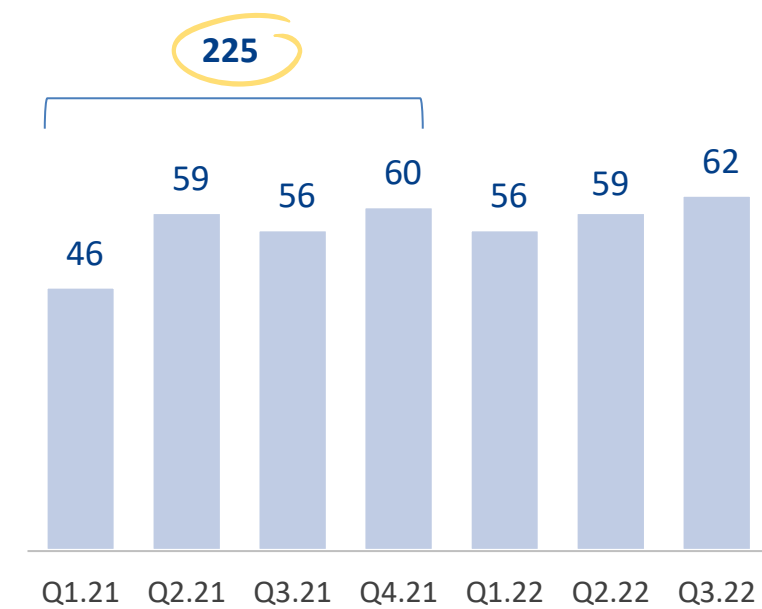


Retail Banking: enhanced profitability through yields and derisking

Performing loans (€bn)



Net fee income (€mn)

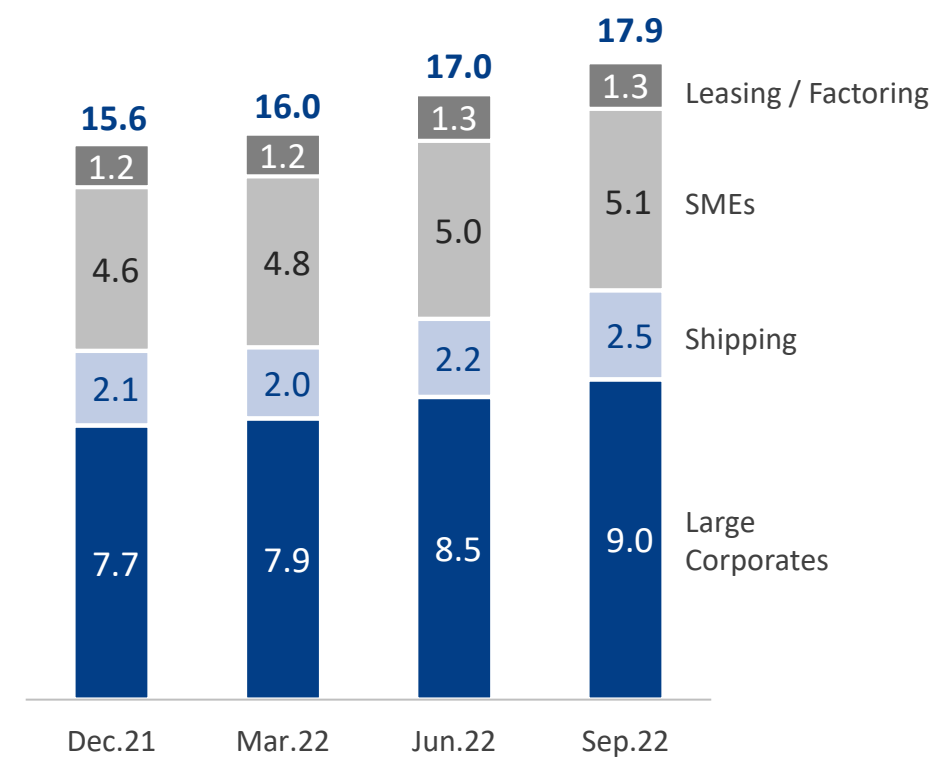


| €mn | 9M.21 | 9M.22 |
|-----------------------------|------------|------------|
| Total Net Revenues | 487 | 513 |
| <i>o/w Net Fee Income</i> | 161 | 177 |
| Total Operating Costs | (321) | (323) |
| Pre Provision Income | 166 | 190 |
| Impairments | (116) | (23) |
| Pre Tax Profit | 50 | 167 |
| NII / Assets | 4.5% | 4.6% |
| NFI / Assets | 2.2% | 2.4% |
| Cost / Income | 67% | 63% |

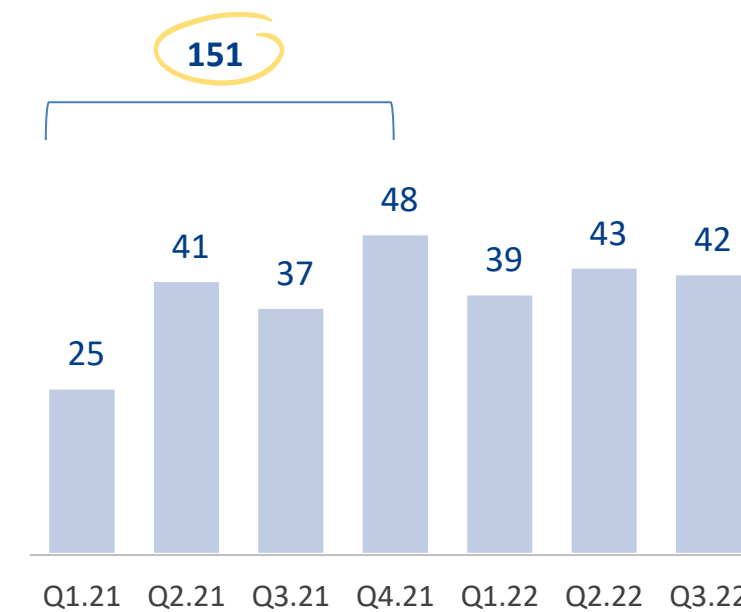
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

Corporate & Investment Banking: €2.4bn loan portfolio expansion in 9M.22

Performing loans (€bn)



Net fee income (€mn)

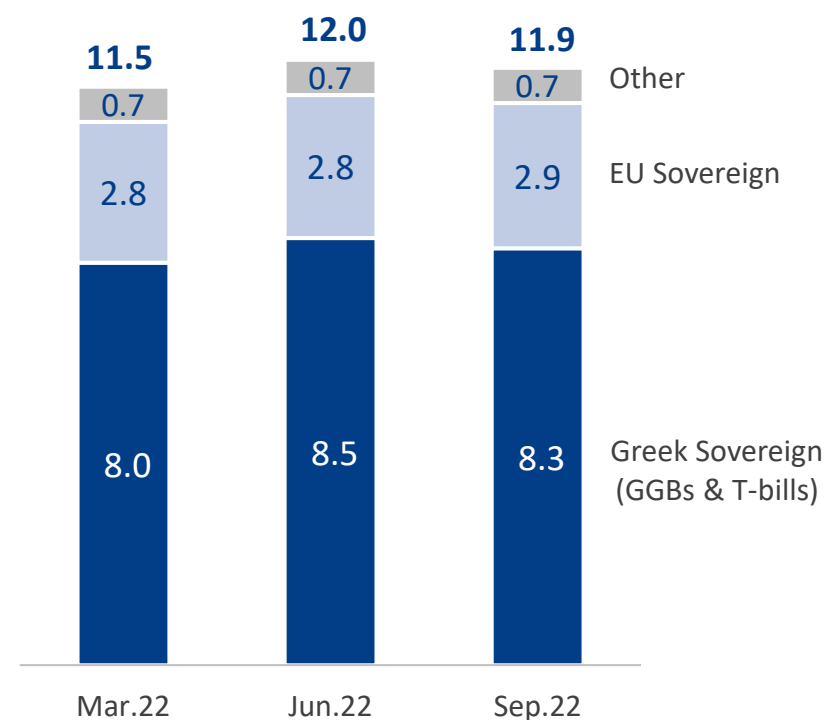


| €mn | 9M.21 | 9M.22 |
|-----------------------------|------------|------------|
| Total Net Revenues | 456 | 453 |
| <i>o/w Net Fee Income</i> | 103 | 123 |
| Total Operating Costs | (121) | (131) |
| Pre Provision Income | 335 | 323 |
| Impairments | (11) | 40 |
| Pre Tax Profit | 324 | 363 |
| NII / Assets | 3.0% | 2.3% |
| NFI / Assets | 0.9% | 0.9% |
| Cost / Income | 27% | 29% |

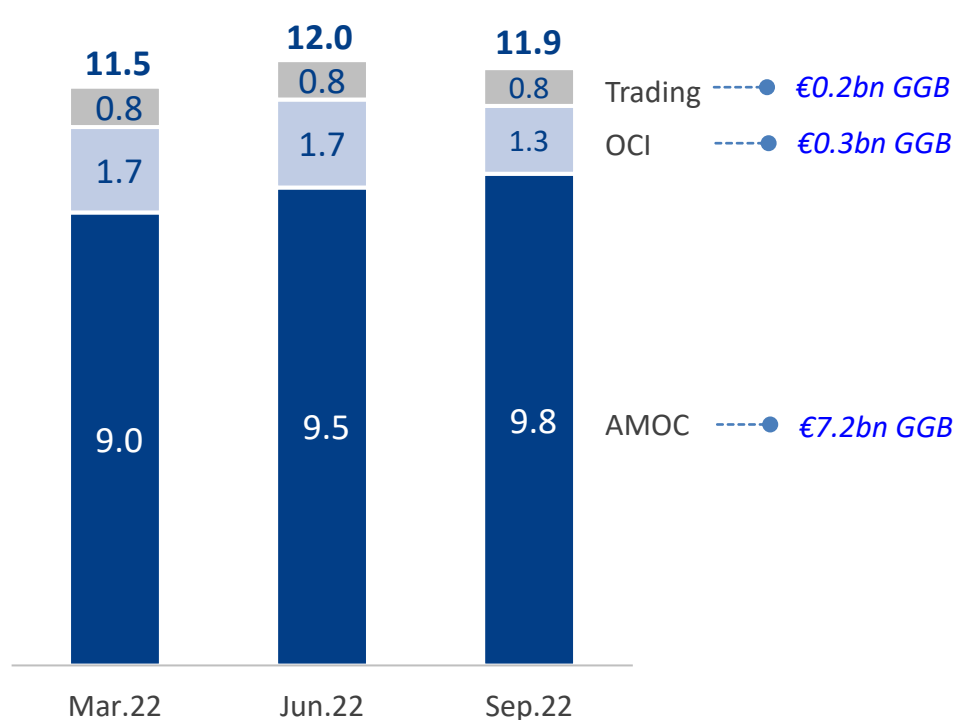
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation)

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 | 9M.21 | 9M.22 |
|-----------------------------|-------|-------|
| Total Net Revenues | 216 | 653 |
| Total Operating Costs | (33) | (43) |
| Pre Provision Income | 184 | 610 |
| Impairments | (27) | (2) |
| Pre Tax Profit | 157 | 608 |

Growing loan yields for performing exposures at 3.9%

Loan interest income decomposition

| Group | Interest income (€mn) | | | Yields (%) | | | Average balances (€bn) | | |
|-----------------------|-----------------------|------------|------------|--------------|--------------|--------------|------------------------|-------------|-------------|
| | Q1.22 | Q2.22 | Q3.22 | Q1.22 | Q2.22 | Q3.22 | Q1.22 | Q2.22 | Q3.22 |
| Customer Loans | 276 | 284 | 298 | 3.04% | 2.96% | 3.05% | 35.5 | 37.5 | 38.3 |
| o/w PEs | 226 | 239 | 266 | 3.54% | 3.63% | 3.86% | 25.6 | 26.0 | 27.0 |
| Mortgages | 32 | 32 | 39 | 1.92% | 1.94% | 2.31% | 6.6 | 6.6 | 6.6 |
| Consumer | 37 | 39 | 40 | 9.15% | 9.25% | 9.35% | 1.6 | 1.7 | 1.7 |
| Business | 157 | 168 | 188 | 3.63% | 3.78% | 4.00% | 17.4 | 17.7 | 18.8 |
| o/w NPEs | 40 | 39 | 27 | 2.92% | 3.13% | 2.27% | 5.4 | 5.0 | 4.7 |
| Deposit Cost | 8 | 9 | 12 | 0.06% | 0.06% | 0.08% | 54.7 | 55.5 | 56.4 |
| Sight & Savings | 5 | 5 | 5 | 0.04% | 0.04% | 0.04% | 44.8 | 45.9 | 46.8 |
| Time | 3 | 4 | 8 | 0.12% | 0.16% | 0.31% | 9.9 | 9.6 | 9.6 |

- ✓ Q3.22 deposit cost at **0.08%**, with time deposits at **0.31%**, 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



TLTRO III information

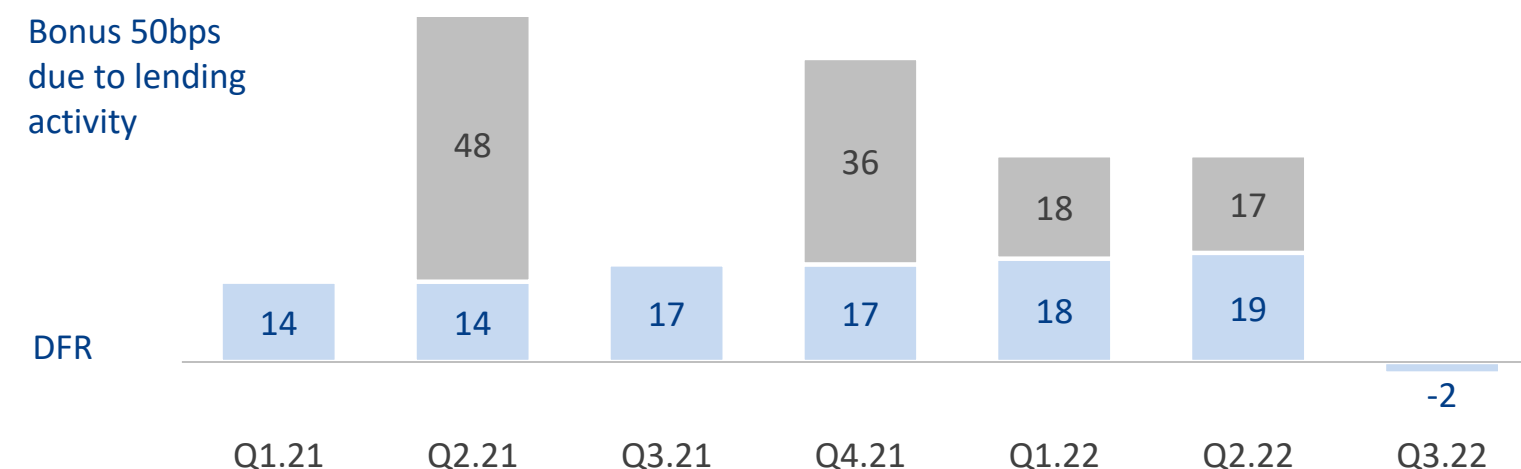
Piraeus TLTRO utilization maturity schedule

| TLTRO III | Maturity date | Amount (€mn) |
|-------------------|---------------|---------------|
| 1 Tranche (2019) | 2022 | 250 |
| 3 Tranches (2020) | 2023 | 10,650 |
| 2 Tranches (2021) | 2024 | 3,500 |
| Total | | 14,400 |

TLTRO liability rate was accruing at **-1.00%** until Jun.22 (bonus due to lending activity) and from Q3.22 at average Depo Facility Rate

TLTRO rate accrues at a constant weighted average rate over each tranche's lifetime until 22 Nov 2022, according to ECB announcements on 27 Oct 2022

TLTRO liability contribution to NII (€mn)



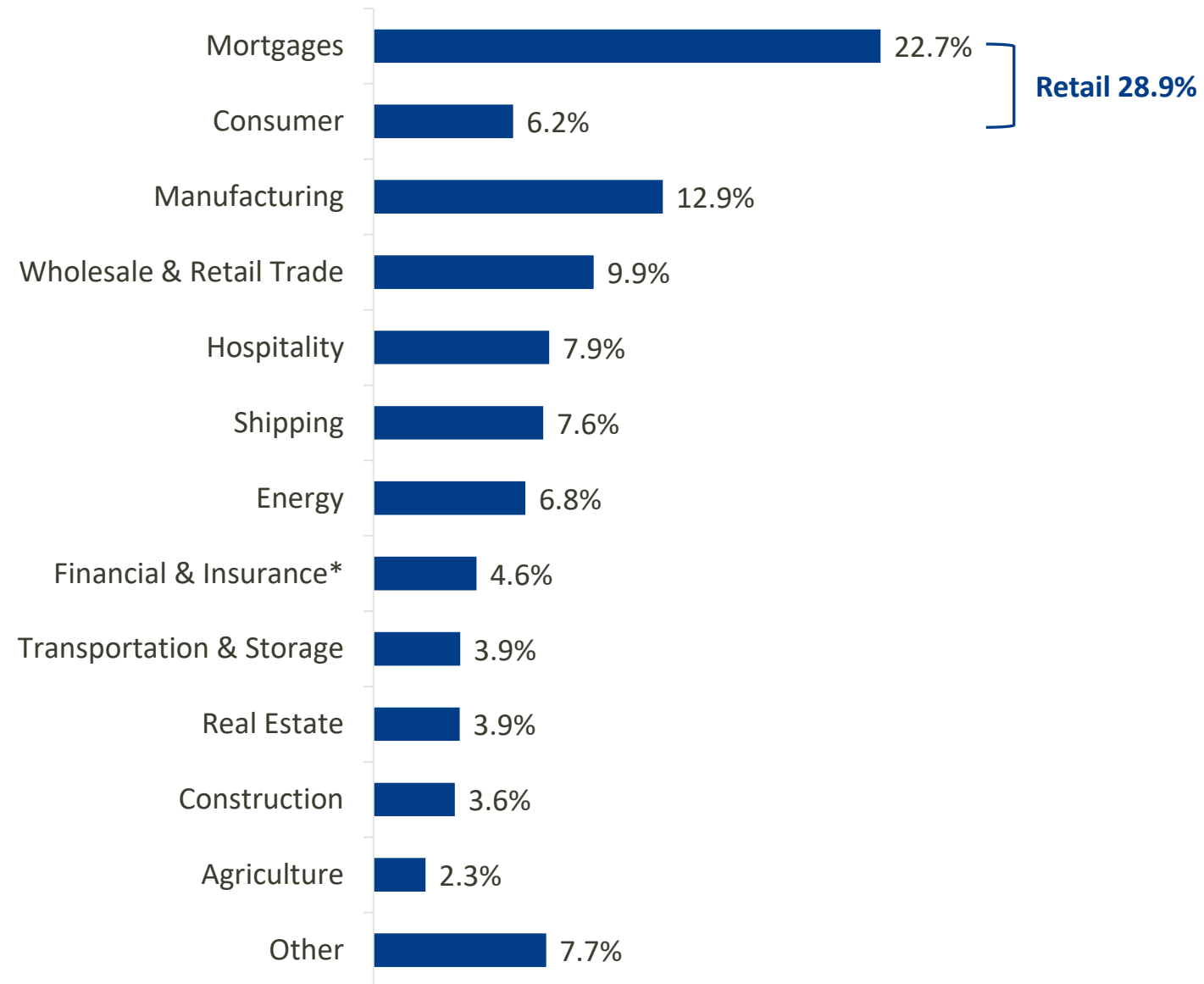
For Q3.22, terminal DFR of **75bps** has been used (valid as at 30 Sep.22), with effective zero rate computed over tranches' lifetime





Loan portfolio information

Domestic Loan Composition (Sep.22, %)



* Financial & Insurance exposures exclude €6.1bn senior tranches

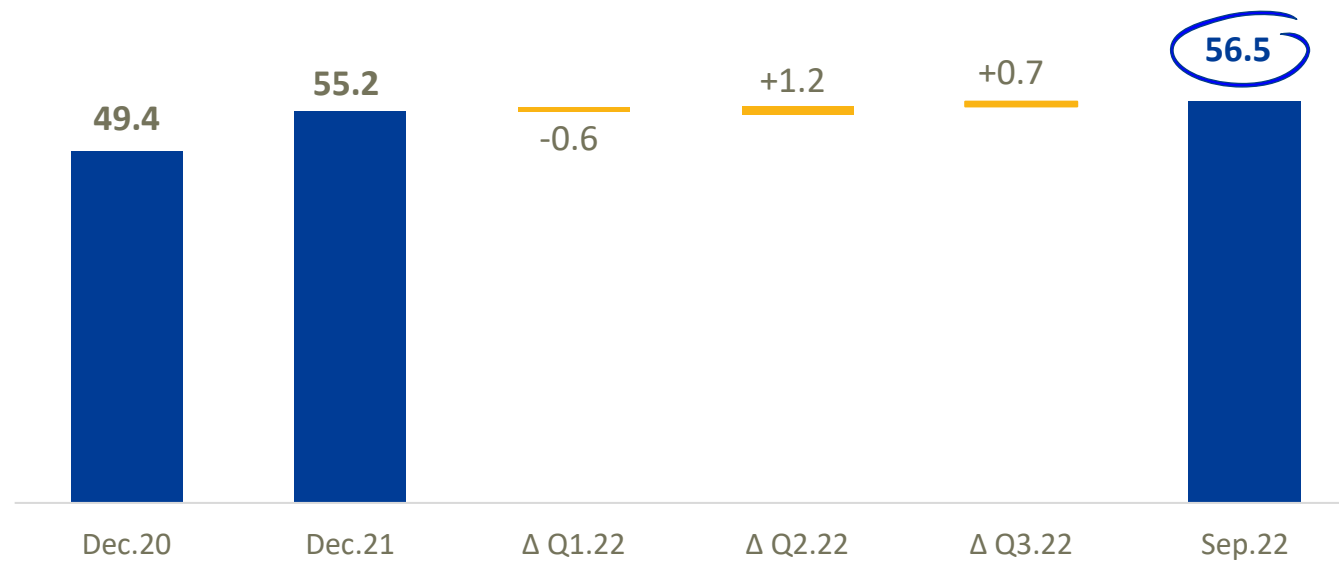
Mortgage Book Stats (Sep.22)

- ✓ Loan-to-value of performing mortgage portfolio stands at c.**62%**
- ✓ Fixed rate mortgage loan new originations account for c.**20%** of total
- ✓ The average monthly installment of mortgage portfolio stands at **€450**

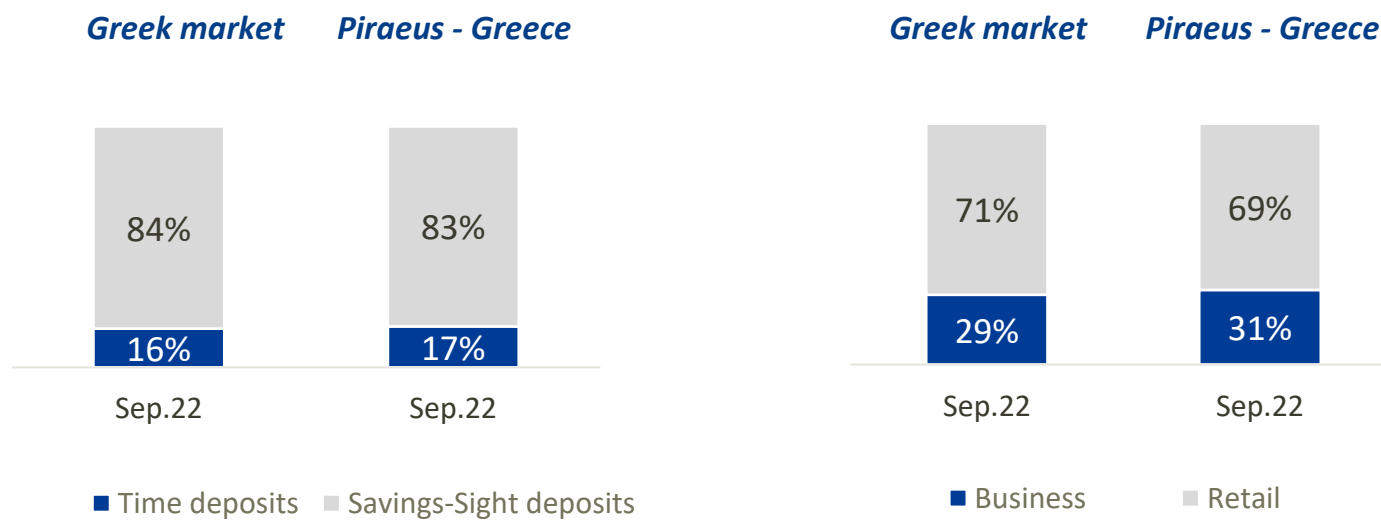


Domestic deposits show ongoing increase

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 | Q3.22 delta | Sep.22 balance |
|----------------------------|-------------|-------------|-------------|-------------|----------------|
| Mass Farmers | +1.8 | -0.1 | +0.1 | +0.4 | 20.3 |
| Affluent Private Banking | +0.2 | 0.0 | 0.0 | 0.0 | 17.5 |
| SB | +1.2 | -0.2 | +0.6 | +0.6 | 7.3 |
| SME | +0.2 | -0.3 | +0.3 | 0.0 | 2.3 |
| Corporate | +1.9 | -0.2 | +0.1 | 0.0 | 5.1 |
| Govt & Other | +0.5 | +0.4 | +0.1 | -0.3 | 4.0 |
| Total | +5.8 | -0.6 | +1.2 | +0.7 | 56.5 |

Fee growth on sustainably higher trajectory

| (€mn) | | Q3.21 | Q2.22 | Q3.22 | yoy |
|---------------|----------------------|------------|------------|------------|------------|
| Financing | Loans | 11 | 26 | 20 | 86% |
| | Letters of Guarantee | 9 | 10 | 10 | 10% |
| | Investment Banking | 7 | 0 | 4 | -49% |
| Investment | Bancassurance | 9 | 12 | 12 | 28% |
| | Asset Management | 6 | 6 | 6 | 2% |
| | Brokerage | 5 | 4 | 4 | -17% |
| Transactional | Funds Transfers | 20 | 21 | 22 | 12% |
| | Cards | 17 | 10 | 11 | -37% |
| | <i>o/w acquiring</i> | 11 | -1 | 0 | - |
| | Payments | 6 | 7 | 6 | 4% |
| | FX Fees | 6 | 9 | 10 | 68% |
| | Other | 8 | 5 | 6 | -24% |
| Rental income | | 11 | 16 | 18 | 59% |
| Total | | 115 | 124 | 128 | 12% |

- ✓ Net fee income in Q3.22 increased by **12%** on an annual basis
- ✓ Fees stemming mainly from:
 - **Funds Transfer | €22mn**
 - **Loans | €20mn**
 - **Bancassurance | €12mn**
 - **Cards | €11mn**
 - **Letters of Guarantee | €10mn**
 - **FX Fees | €10mn**
- ✓ **Asset management, IB & brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration

Note: Q2.22 restated due to the integration of Wealth & Asset management segment

Cost cutting across the board

Operating costs running at -3% rate on a recurring basis

| (€mn) | Q3.21 | Q2.22 | Q3.22 | yoy |
|------------------------------|------------|------------|------------|-------------|
| Staff Costs | 95 | 101 | 121 | 27% |
| recurring | 95 | 95 | 101 | 6% |
| G&A Costs | 99 | 90 | 88 | -11% |
| Rents - maintenance | 8 | 9 | 9 | 21% |
| IT - telco | 14 | 9 | 13 | -6% |
| Business services | 4 | 5 | 7 | 58% |
| Marketing - subscriptions | 7 | 7 | 6 | -18% |
| Taxes | 18 | 17 | 14 | -21% |
| DGS - SRF | 13 | 15 | 17 | 32% |
| Other | 32 | 18 | 20 | -39% |
| Subsidiaries | 5 | 11 | 3 | -28% |
| Depreciation | 28 | 25 | 25 | -9% |
| recurring | 28 | 25 | 25 | -9% |
| Total operating costs | 222 | 216 | 235 | 6% |
| recurring | 222 | 209 | 215 | -3% |

- ✓ Staff costs increased **6%** yoy in Q3.22, due to variable pay and extraordinary support for targeted employees due to increased energy costs
- ✓ G&A costs decreased **11% yoy** in Q3.22. Out of the **€88mn** of G&A costs in Q3.22, c.**€3mn** 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

Capital position metrics

Capital ratios

| €bn % | Reported 30.Sep.22 | | Reported 01.Oct.22 | |
|---------------------|--------------------|--------------|--------------------|--------------|
| | Phased in | FL | Phased in | FL |
| CET-1 Capital | 3.8 | 3.3 | 3.9 | 3.4 |
| Tier 1 Capital | 4.4 | 3.9 | 4.5 | 4.0 |
| Total Capital | 5.3 | 4.8 | 5.4 | 4.9 |
| RWAs | 31.9 | 31.4 | 32.0 | 31.5 |
| CET-1 ratio | 11.9% | 10.4% | 12.2% | 10.7% |
| Tier 1 ratio | 13.8% | 12.3% | 14.0% | 12.6% |
| Total ratio | 16.6% | 15.1% | 16.8% | 15.4% |

Regulatory capital requirements

| Capital requirement components (%) | 2022 | 2023 |
|------------------------------------|---------------|---------------|
| Pillar 1 Requirement | 8.00% | 8.00% |
| Pillar 2 Requirement | 3.00% | 3.00% |
| Capital Conservation Buffer | 2.50% | 2.50% |
| O-SII Buffer | 0.75% | 1.00% |
| Overall Capital Requirement | 14.25% | 14.50% |
| CET 1 Requirement | 9.44% | 9.69% |

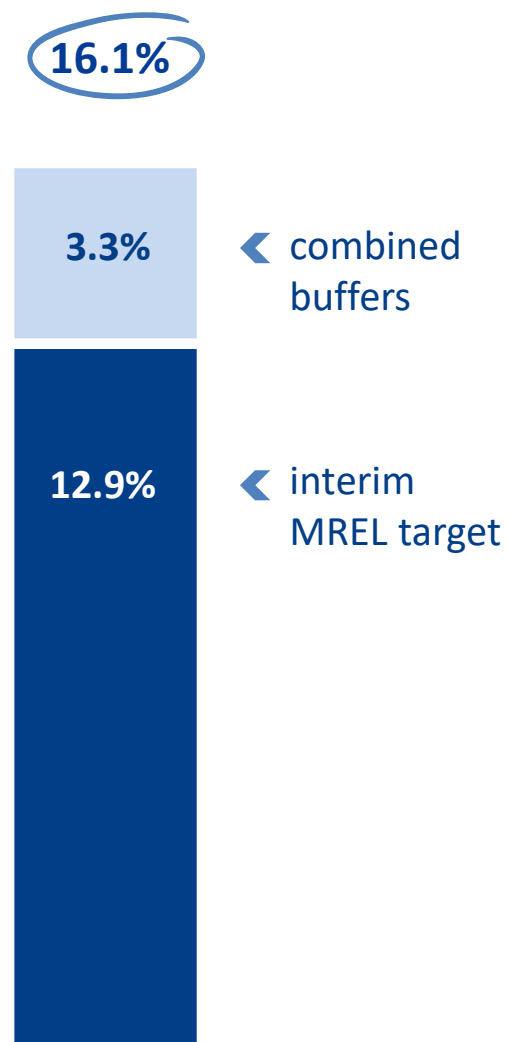
Note: 01 Oct.22 capital ratios as per FVTOCI reclassification recognized (definitions in the APM section of the presentation)

- ✓ Capitalization expected to be above **16%** area
- ✓ Organic capital generation strengthening the key focus of Piraeus execution
- ✓ Completion of IFRS9 phasing on 1 Jan.23
- ✓ MREL as at Sep.22 stood at **18.3%**, 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

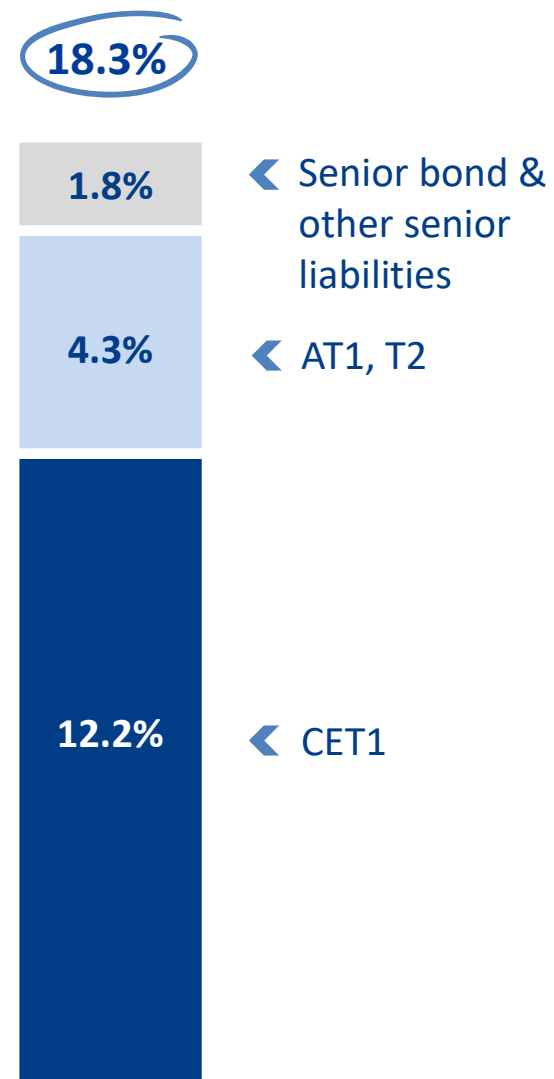


MREL requirements and position

Interim MREL requirement (2022)



MREL position (Sep.22)



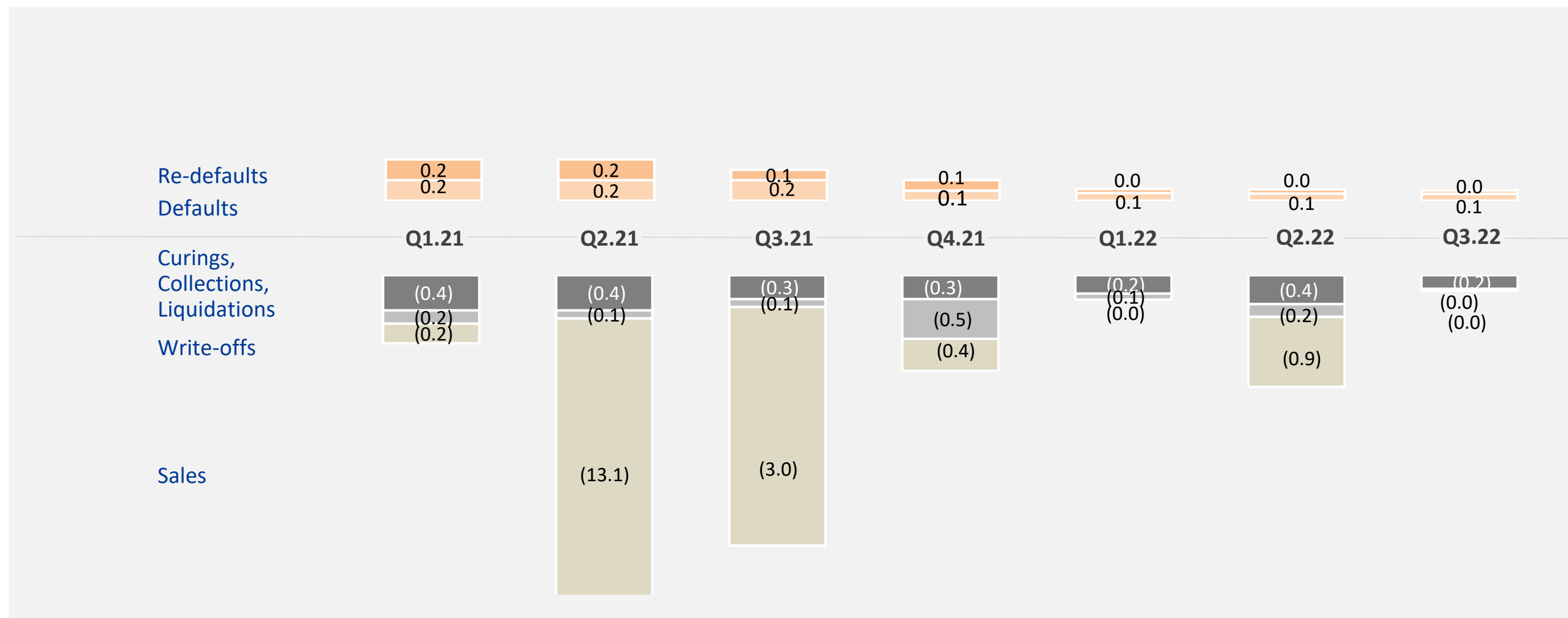
- ✓ Piraeus Bank has issued in Oct.21 a MREL eligible senior preferred bond amounting to **€500mn**
- ✓ Longer compliance horizon until end-2025 to reach the terminal MREL target (in line with Greek banking system)
- ✓ MREL requirement communicated, in line with expectations, at **23.75%** of TREA (total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





Q3.22 organic NPE path further improved

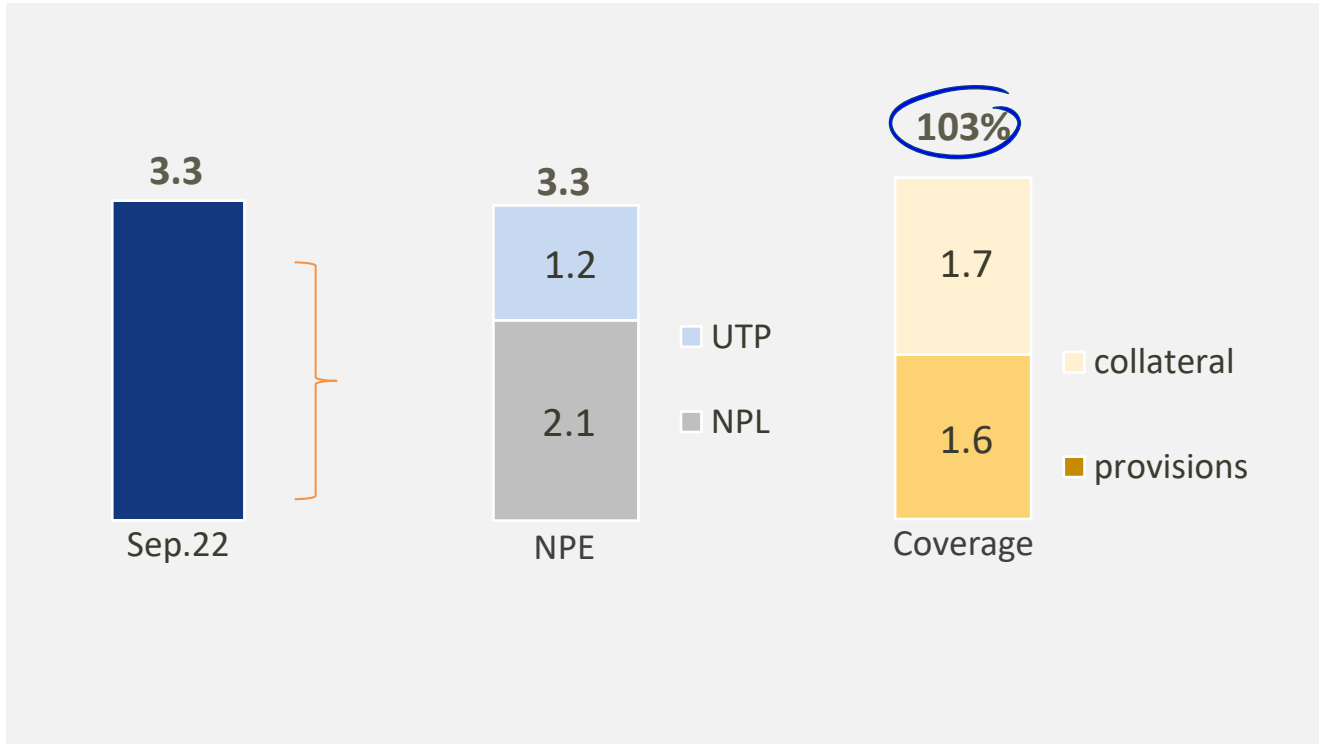
Group NPE movement (€bn)



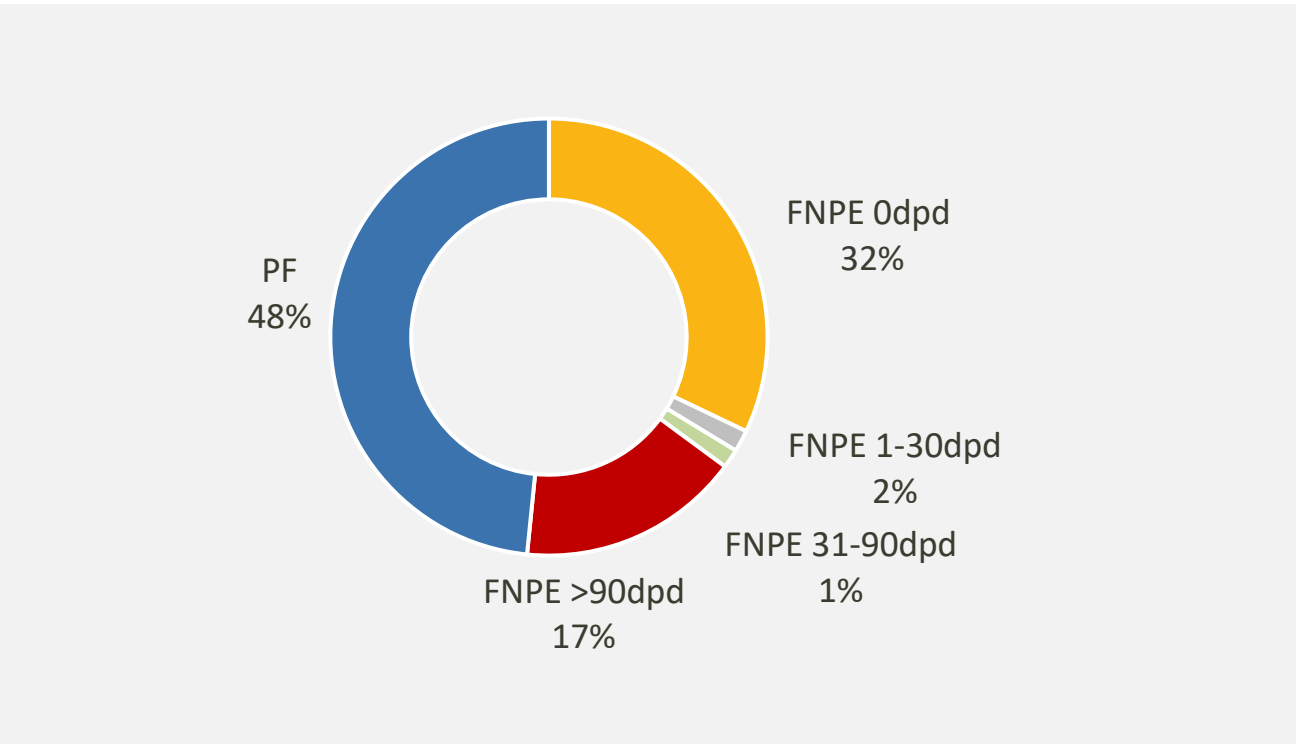


NPE reduction resulted to a €3.3bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne loans (Sep.22, €2.9bn)

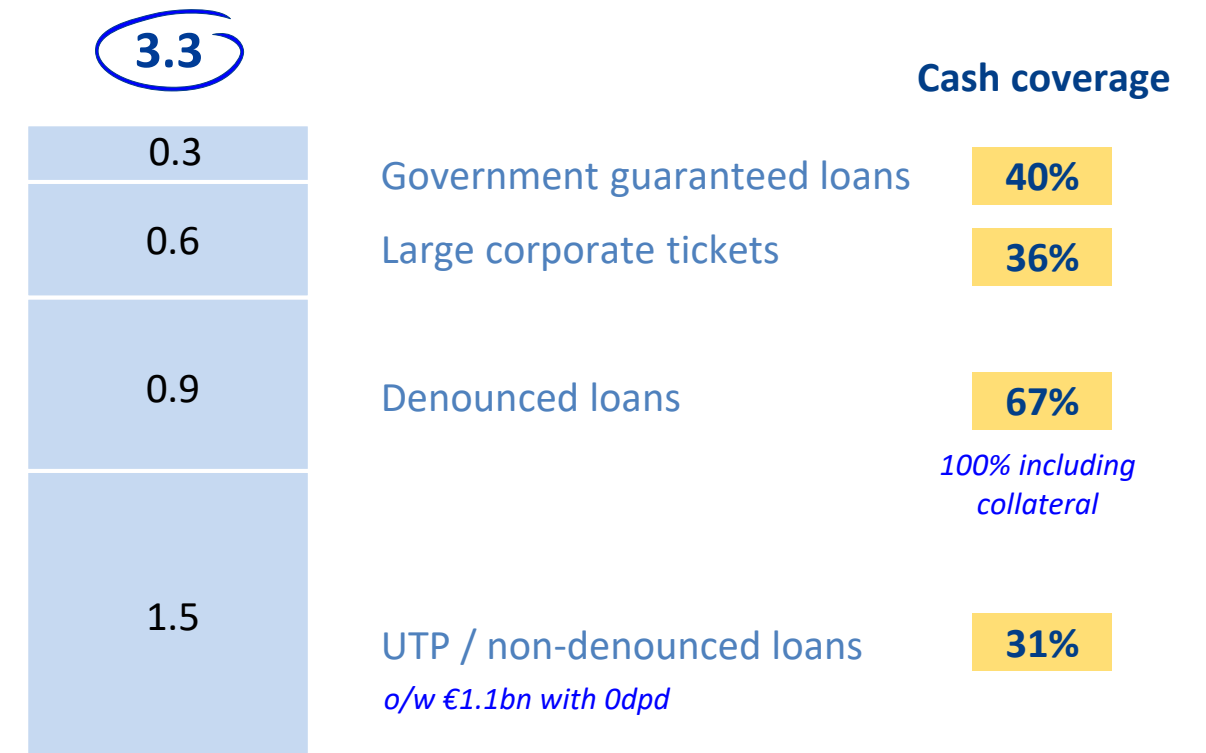


Remaining NPE book is clearly analyzed, leading our final derisking phase to low single-digit NPE ratio

NPEs per bucket (Sep.22)

| (€bn) | 0 dpd | 1-89dpd | >90dpd | NPEs |
|----------------|------------|------------|------------|-------------|
| Business | 0.9 | 0.1 | 1.7 | 2.6 |
| Mortgages | 0.1 | 0.0 | 0.2 | 0.4 |
| Consumer | 0.0 | 0.0 | 0.2 | 0.3 |
| TOTAL | 1.1 | 0.1 | 2.1 | 3.3 |
| NPE mix | 33% | 3% | 64% | 100% |

Remaining NPEs (€bn as at Sep.22)

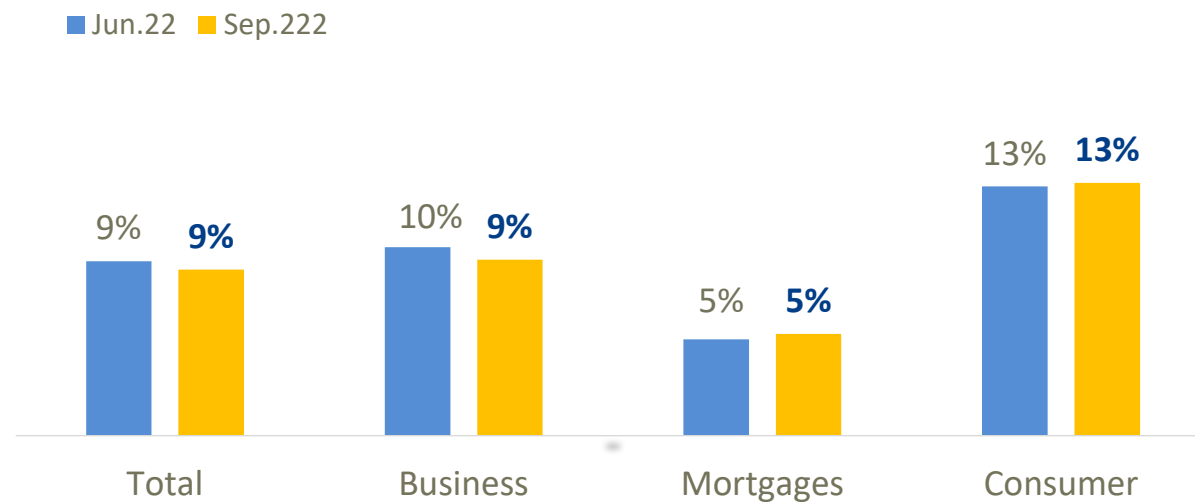


Sep.22

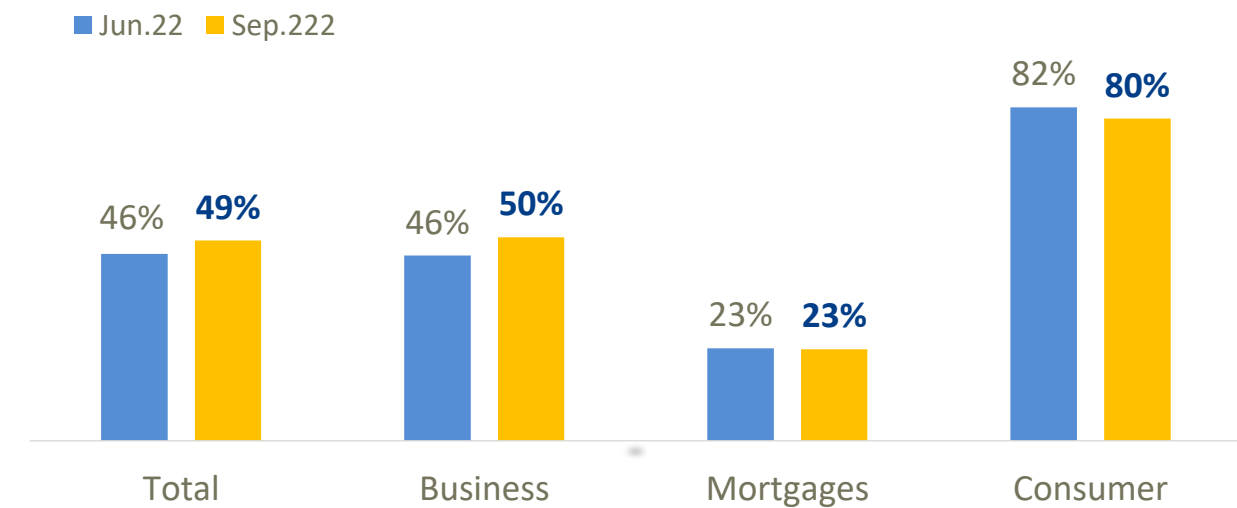


Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

| NPEs (€bn) | Sep.22 | Mix |
|--------------|------------|-------------|
| Business | 2.6 | 81% |
| Mortgages | 0.4 | 11% |
| Consumer | 0.3 | 8% |
| TOTAL | 3.3 | 100% |

Loan loss reserves

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





Q3.22 financial reporting items

Bonds reclassification

Bonds reclassification of €0.7bn from FVTOCI to AMOC. The pre-tax impact of €82mn was recognized on 01 Oct.22 by PFH Group. The reclassification followed the termination of the business line related with corporate and bank bonds trading, post operational restructuring triggered by the acquisition of Iolcus Investments AIFM

One-off realized gains

The Group realized in Q3.22 a gain of €52mn from unwinding of IRSs of total notional value of €0.75bn that were economically hedging sovereign bonds maturing in 2032-2033

Sunrise III

The ECL allowance related to Sunrise III was updated in Q3.22, in order to address resizing of the senior and mezzanine tranches. An additional loss of €30mn was charged in the Group's income statement in Q3.22

Loss of control over Imitheia

In Sep.22, the transfer of the Bank's entire shareholding in subsidiary IMITHEA Single Member S.A. to STRIX Holdings LP was completed, after having obtained approval by the Hellenic Competition Authority. The contribution was measured at fair value and the resulting gain recognized upon loss of control was €55mn

SunriseMezz dividend-in-kind

The distribution in kind of the shares issued by SunriseMezz Ltd and held by PFH, was completed on 31 Oct.22, following the successful listing of the company to the EN.A. PLUS segment (Alternative Market) of the Athens Stock Exchange. The impact on net assets from the said distribution in kind was a decrease of €25mn

Offsetting of accumulated losses

Accumulated losses amounting to €14.6bn have been netted-off against equivalent share premium, in line with the relevant BoD and AGM resolutions. The offsetting was recognized directly in equity and did not affect the income statement



9M.22 FINANCIAL RESULTS

04. ESG: Framing the Vision, Building our Tomorrow





Sustainability: key priority and significant business opportunity

Our credentials

- Piraeus is viewed as the GR Green Bank
- Largest RES portfolio, exceeding 2GW
- c.€2.2bn current green loan exposure
- c.€0.4bn sustainability-linked loans
- 38% market share in ESG M/F in Greece
- Extensive social & cultural program

Our active projects

€1.1bn
1,024MW
Wind farms



€0.9bn
926MW
Photovoltaics



€35mn
24MW
Hydro power plants



€33mn
11MW
Biomass / Biogas



€75mn
Energy efficiency



€329mn
6 ESG M/F AuM



€500mn
Green bond in 2021





ESG embedded in day-to-day business

ESG highlights

ENVIRONMENT

€0.35bn allocated net proceeds of Green Bond, issued in Q4.21, with allocation reaching **70%** of net proceeds in first year financing eligible green projects

€0.7bn New production in ESG financing for CIB in 9M.22

€0.2bn New production in ESG financing for retail & SB in 9M.22



ESG envelope

€1 bn
9m22 actual

Green Lending
RES projects and Sustainability-linked financing as key growth drivers in 9m.22 with expanding dynamics in the quarters that follow

ESG Investment Products
after strong acceleration in 2021, slight decrease on total AuM stock mainly due to market effect

Green Bond
recovery in Q3 general ESG market issuance slow down

€9 bn
2022-25 aspirations

~€4bn disbursements in retail & business ESG loans

~€3.5bn inflows to ESG Mutual Funds

~€1.8bn issuance ESG Bonds



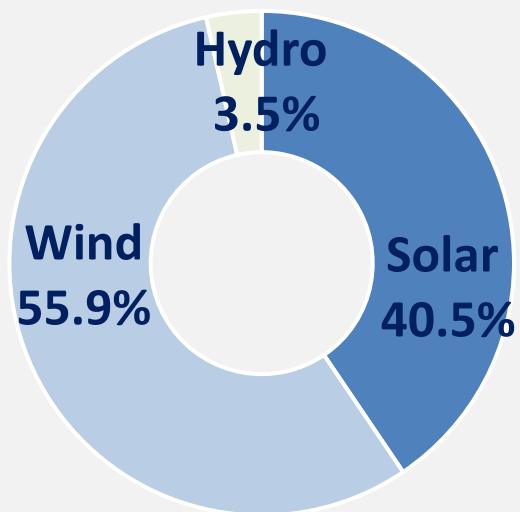


Green bond net proceeds allocation into financing green projects

1st year proceeds allocation & impact summary



SUSTAINALYTICS



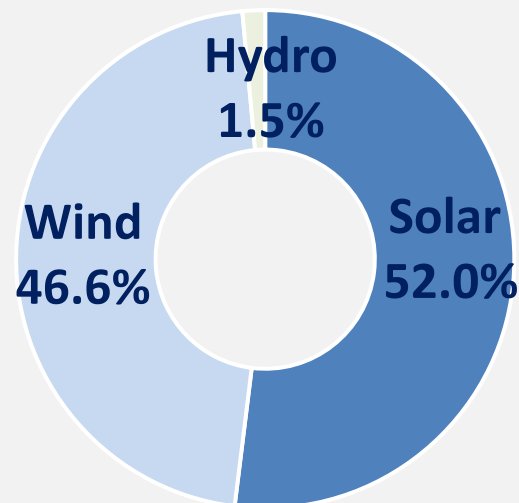
€350mn

Amount allocated to Eligible Green Assets



70.3%

of net proceeds allocated during the 1st year



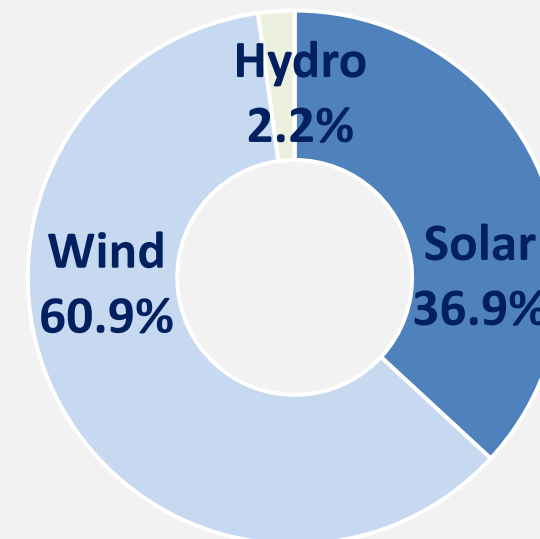
450.7MW

total RES capacity added



299,657tCO₂

annual GHG emissions avoided



811,974MWh

annual generation (electricity)



513

Total number of projects



ESG selected performance metrics

| Scope 1-2 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 & CRE | - | 266,015 | - |



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

| Environmental footprint | 2020 | 2021 | Δ% |
|--|-------|------|-------------|
| Electricity consumption (GWh) | 46 | 44 | -5% |
| <i>Last 2year run rate reduction in 2022 for total electricity consumption (in Δ% GWh)</i> | | | -13% |
| Total paper consumption (tn) | 1,065 | 843 | -21% |
| Water consumption (m3/employee) | 6 | 5 | -16% |
| Diversity in workforce | | | |
| % of women in workforce | 58% | 59% | 2% |
| % of women in top management (n-3) | 32% | 32% | - |
| % women on the Board | 15% | 23% | 8bps |
| Governance | | | |
| % of Independent Directors on Board | 62% | 62% | - |
| % of Independent Directors on Audit Committee | 83% | 83% | - |
| Customer Trim Index | 82 | 81 | - |



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. **Science-based targets for well below 2°C, for 9 asset classes submitted to SBTi in July 2022**



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' carbon intensity** commenced by estimating Scope 3 GHG emissions from selected portfolios







Credit ratings

| | Greek Sovereign Credit Rating | Piraeus Bank Long term | Piraeus Bank Outlook | Piraeus Bank Senior Preferred |
|--|----------------------------------|---------------------------|-------------------------|----------------------------------|
| MOODY'S 7 November 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



Group balance sheet evolution

| Group Balance Sheet (€mn) | Sep.21 | Jun.22 | Sep.22 | qoq | yoy |
|--|---------------|---------------|---------------|-----------|------------|
| Cash & Balances with Central Banks | 13,295 | 17,901 | 18,297 | 2% | 38% |
| Loans & Advances to Banks | 1,361 | 764 | 791 | 4% | -42% |
| Gross Loans | 35,705 | 36,924 | 37,634 | 2% | 5% |
| (Loans Loss Reserves) | (2,307) | (1,555) | (1,619) | 4% | -30% |
| Securities/Derivatives | 13,525 | 14,702 | 14,572 | -1% | 8% |
| Intangible & Goodwill | 282 | 283 | 299 | 6% | 6% |
| Fixed Assets | 2,086 | 2,303 | 2,314 | 0% | 11% |
| Deferred Tax Assets | 6,245 | 6,128 | 6,074 | -1% | -3% |
| Other Assets | 3,621 | 3,801 | 3,822 | 1% | 6% |
| Assets of Discontinued Ops & Held for Sale | 1,607 | 622 | 472 | -24% | -71% |
| Total Assets | 75,421 | 81,872 | 82,656 | 1% | 10% |
| Due to Banks | 13,931 | 15,406 | 15,456 | 0% | 11% |
| Deposits | 52,233 | 56,079 | 56,733 | 1% | 9% |
| Debt Securities | 1,388 | 1,884 | 1,906 | 1% | 37% |
| Other Liabilities | 2,000 | 2,263 | 2,207 | -2% | 10% |
| Liabilities of Discontinued Ops | 32 | 28 | 0 | - | - |
| Total Liabilities | 69,585 | 75,660 | 76,302 | 1% | 10% |
| Total Equity | 5,836 | 6,213 | 6,354 | 2% | 9% |
| Total Liabilities & Equity | 75,421 | 81,872 | 82,656 | 1% | 10% |

Group results | quarterly evolution

| (€mn) | Q1.21 | Q2.21 | Q3.21 | Q4.21 | Q1.22 | Q2.22 | Q3.22 |
|--|--------------|----------------|--------------|--------------|--------------|--------------|--------------|
| Net Interest Income | 366 | 407 | 319 | 318 | 286 | 306 | 331 |
| Net Fee Income | 77 | 102 | 104 | 115 | 102 | 108 | 111 |
| Rental & non-banking activities income | 6 | 9 | 0 | 14 | 12 | 16 | 18 |
| Trading & Other Income | 411 | 89 | 11 | 182 | 583 | 84 | 57 |
| Total Net Revenues | 860 | 607 | 433 | 629 | 983 | 513 | 516 |
| Total Net Revenues (recurring) | 473 | 607 | 433 | 444 | 472 | 415 | 464 |
| Staff Costs | (97) | (136) | (95) | (76) | (91) | (101) | (121) |
| Administrative Expenses | (88) | (90) | (99) | (106) | (82) | (90) | (88) |
| Depreciation & Other | (28) | (28) | (28) | (27) | (30) | (25) | (25) |
| Total Operating Costs | (213) | (254) | (222) | (209) | (203) | (216) | (235) |
| Total Operating Costs (recurring) | (213) | (214) | (222) | (225) | (199) | (209) | (215) |
| Pre Provision Income | 648 | 353 | 211 | 420 | 780 | 298 | 282 |
| Pre Provision Income (recurring) | 260 | 301 | 211 | 220 | 273 | 206 | 249 |
| Result from Associates | (6) | (1) | 9 | 17 | (4) | (5) | 0 |
| Impairment on Loans | (975) | (2,292) | (818) | (199) | (230) | (190) | (92) |
| <i>o/w NPE cleanup losses</i> | (829) | (2,185) | (734) | (126) | (152) | (117) | (18) |
| Impairment on Other Assets | (24) | (39) | (5) | 12 | (3) | (9) | (19) |
| Pre Tax Result | (358) | (1,980) | (603) | 250 | 542 | 93 | 171 |
| Pre Tax Result (recurring) | 84 | 154 | 131 | 176 | 187 | 119 | 158 |
| Tax | (46) | (65) | (32) | (173) | (22) | 0 | (56) |
| Net Result Attributable to SHs | (404) | (2,045) | (635) | 78 | 521 | 92 | 116 |
| Net Result (recurring) | 38 | 88 | 99 | 4 | 167 | 118 | 102 |
| Minorities | 0 | 1 | 0 | (2) | (1) | 0 | 0 |
| Discontinued Operations Result | (3) | 1 | (3) | (2) | (1) | 0 | 53 |

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

Piraeus core bank & legacy KPIs | 9M.22

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

| | PIRAEUS CORE BANK | LEGACY* | PIRAEUS GROUP |
|-------------------------|---------------------------|--------------|---------------|
| A. P&L (€mn) | | | |
| 1 | NII | 931 | 922 |
| 2 | NFI (incl. rental income) | 357 | 366 |
| 3 | Net revenues | 1,736 | 1,731 |
| 4 | Operating costs | (584) | (623) |
| 5 | PPI | 1,152 | 1,109 |
| 6 | Total impairment** | (22) | (552) |
| 7 | Pre-tax income | 1,130 | 556 |
| B. Ratios | | | |
| 8 | NIM over assets | 1.7% | 1.5% |
| 9 | NFI over assets | 0.7% | 0.6% |
| 10 | Cost-to-income | 45% | 48% |
| 11 | Cost of risk** | 0.0% | 1.9% |
| 12 | PPI over Assets | 2.1% | 1.8% |
| 13 | Pre-tax RoA | 2.1% | 0.9% |
| 14 | RWA density | 40% | 39% |

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

** Including net modification loss & associates' income. The illustration refers to total impairments, including non-recurring impairment impact of €287mn, while it excludes one-off costs of €31mn and the merchant acquiring business carveout consideration of €281mn



Loan and deposit portfolios

Gross loans evolution (€mn)

| | Dec.20 | Sep.21 | Dec.21 | Mar.22 | Jun.22 | Sep.22 | qoq | yoy |
|---------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-----------|
| Group | 48,012 | 35,705 | 37,018 | 37,066 | 36,924 | 37,634 | 2% | 5% |
| Senior Notes | | 4,959 | 6,236 | 6,182 | 6,131 | 6,109 | 0% | 23% |
| Business | 30,530 | 21,302 | 21,593 | 21,788 | 21,824 | 22,594 | 4% | 6% |
| Mortgages | 13,445 | 7,248 | 7,195 | 7,115 | 6,985 | 6,945 | -1% | -4% |
| Consumer | 4,038 | 2,196 | 1,994 | 1,981 | 1,984 | 1,986 | 0% | -10% |

Deposits evolution (€mn)

| | Dec.20 | Sep.21 | Dec.21 | Mar.22 | Jun.22 | Sep.22 | qoq | yoy |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|-----------|
| Group | 49,636 | 52,233 | 55,442 | 54,854 | 56,079 | 56,733 | 1% | 9% |
| Savings | 20,243 | 22,689 | 24,322 | 24,507 | 24,515 | 24,731 | 1% | 9% |
| Sight | 15,548 | 18,706 | 20,829 | 20,576 | 22,174 | 22,290 | 1% | 19% |
| Time | 13,845 | 10,838 | 10,291 | 9,771 | 9,390 | 9,712 | 3% | -10% |

Note: 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 | Sep.21 ² | Dec.21 ¹ | Sep.22 ² | Δ yoy |
|-------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------|
| Stage 1 | 19.1 | 17.6 | 18.4 | 19.6 | 24.5 | 26.5 | 29.4 | 20% |
| Stage 2 | 6.9 | 5.9 | 5.0 | 5.4 | 4.8 | 5.1 | 4.5 | -7% |
| Stage 3 & POCI | 32.3 | 28.0 | 25.2 | 23.0 | 6.4 | 5.4 | 3.8 | -41% |
| Total | 58.3 | 51.5 | 48.6 | 48.0 | 35.7 | 37.0 | 37.6 | 5% |

| Sep.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 | 4,515 | 3 | 0% | 1,799 | 26 | 1% | 631 | 54 | 9% | 6,945 | 84 | 1% |
| Consumer | 1,264 | 15 | 1% | 398 | 32 | 8% | 325 | 162 | 50% | 1,986 | 209 | 11% |
| Business | 23,611 | 47 | 0% | 2,281 | 90 | 4% | 2,811 | 1,190 | 42% | 28,703 | 1,327 | 5% |
| Total | 29,389 | 65 | 0% | 4,478 | 149 | 3% | 3,767 | 1,406 | 37% | 37,634 | 1,619 | 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) September 2022 Stage 1 exposures include €6.1bn senior tranches, Dec.21 €6.2bn and September 2021 €5.0bn

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

Glossary | definitions of APMs¹

| | |
|--|---|
| 1 Adjusted total assets | Assets adjusted are total assets reported excluding the seasonal agri loan (OPEKEPE) and assets from discontinued operations. Total assets adjusted for September 2022 amounted to €82.6bn excluding discontinued operations and seasonal OPEKEPE agri-loan totalling to €0 as at 30 September 2022. |
| 2 Assets Under Management | Assets under management include MFMC assets, equity brokerage custody assets & private banking assets, including Iolcus AuM as at 30 September 2022 |
| 3 CET1 Capital Ratio FL | For September 2022, CET1 regulatory ratio is not calculated on a pro-forma basis. As of 1 October 2022, FL CET1 ratio of 10.7% incorporates recognized fair value through OCI reclassification impact |
| 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 (line 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 | 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, 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 securitisations and other NPE sales. |
| 11 Cost to Core Income | 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 (as defined, herein). One-off costs are defined as per line item #41. |
| 12 Cumulative provisions (LLRs) over loans | Cumulative provisions (as defined in line item #13) over (/) Gross Loans (as defined in line item #20) |
| 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 EPS normalised, 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 |
| 18 FNPE or NPEF | Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules |
| 19 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" |
| 20 Gross Book Value (GBV) | Value of gross loans of described portfolio |
| 21 Gross Loans or Customer Loans | Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (purchase price allocation) |
| 22 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 |

(1) Alternative performance measures



Glossary | definitions of APMs

| | | |
|----|---|--|
| 23 | 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 |
| 24 | Interest earning assets | Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets and discontinued |
| 25 | 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. |
| 26 | Loan-to-Deposit Ratio (LDR) | The loan-to-deposit ratio is calculated by dividing the net loans, i.e., loans and advances to customers at amortised cost over the deposits (as defined, herein). |
| 27 | Net Fee Income (NFI) | As of Q1.22 fee and commission income includes income from non banking activities and rental income. Figures have been restated accordingly |
| 28 | Net Interest Margin (NIM) over assets | Net interest margin equals net interest income reported annualized over total assets adjusted (as defined, herein). |
| 29 | Net Interest Margin (NIM) over interest earning assets | Net interest income annualized over (/) Interest earning assets (as defined, herein) |
| 30 | Net Loans | Loans and advances to customers at amortised cost |
| 31 | Net Result | Profit / (loss) for the period attributable to shareholders of the Bank |
| 32 | Net Revenues | Total Net Income |
| 33 | Net Stable Funding Ratio (NSFR) | The ratio between the amount of stable funding available and the amount of stable funding required based on Regulation 2019/876 of the European Parliament. Banks' funding profile should remain stable in relation to the composition of their assets and off-balance sheet activities. The minimum regulatory threshold is at least 100% over a 12 months period. |
| 34 | New Loan Generation | New loan disbursements that were realized after previous end period |
| 35 | NFI over assets | Net fee income equals net fee and commission income 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). |
| 36 | NII | Net Interest Income, Interest Income minus (-) Interest Expense |
| 37 | 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 |
| 38 | Normalized Net Profit | Normalized net profit is the profit/(loss) attributable to the equity holders of the parent, 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 items are defined as per line item #41 and tax included in total |
| 39 | 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, €5mn in Q3.22 are considered recurring and account for in the calculations of the normalized KPIs and ratios |
| 40 | NPE (Cash) Coverage Ratio | NPE coverage ratio is calculated by dividing ECL allowance on loans and advances to customers at amortised cost over the NPEs (as defined, herein) |
| 41 | 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 |
| 42 | NPE Ratio | NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments |
| 43 | 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 € 7mn and 20 million in Q2 2022 and Q3 2022 respectively, (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, €2,185mn in Q2.21, €734mn in Q3.21 €126mn in Q4.21, €152mn in Q1.22 and €117mn in Q2.22, and €18mn in Q3 (e) non-recurring gain from fixed income portfolio of €98 million and €52 million in Q2 2022 and Q3 2022 respectively |
| 44 | Operating Costs - Expenses (OpEx) | Total operating expenses before provisions |

Glossary | definitions of APMs

| | | |
|----|--|---|
| 45 | OpEx (recurring) | Operating costs minus (-) non-recurring costs (as per line item #41) |
| 46 | Peer 1, 2, 3 | Corresponding to the other three Greek systemic banks, namely Alpha, Eurobank, NBG |
| 47 | Performing Exposures (PE) | Gross loans (as defined, herein) adjusted for the seasonal OPEKEPE agri-loan (as per line item #1) minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches |
| 48 | Pre Provision Income (PPI) | Profit before provisions, impairments and income tax |
| 49 | Core PPI / RWA | Core Pre provision income over (/) Risk Weighted Assets |
| 50 | Pre Tax Result (PBT) | Profit / (loss) before income tax |
| 51 | RARoC | RARoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement |
| 52 | Recurring Operating expenses (Recurring OpEx) | Operating Expenses excluding "One-off Items" (as per item #41) |
| 53 | Recurring Pre Provision Income (Recurring PPI) | PPI excluding one-off items related to the corresponding period (as per item #41) |
| 54 | Recurring Pre Tax Result | Pre Tax Results excluding one-off items related to the corresponding period (as per item #41) |
| 55 | Recurring Total Net Revenues | Total net income minus (-) one-off income related to the corresponding period (as per item #41) |
| 56 | Relative Value Analysis | The relative value analysis displayed in section 3 of this presentation is based on the 9M.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 |
| 57 | Return on Assets (RoA) | Profit before income tax for the period annualised over (/) Adjusted total assets (as per line item #1) |
| 58 | 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. For Q3 2021, TBV is calculated by taking the average of the periods of the two consecutive periods of 30/6/2022 and 30/9/2022. Where the ratio is displayed for peers (stated RoATBV), RoATBV is per company's 9M.22 disclosure (links provided in #54); peer average corresponds to the arithmetic average of the 3 Greek peers |
| 59 | Return on Average Tangible Book Value (Normalized RoATBV) | The normalized RoATBV is calculated by dividing normalized net profit (as defined herein) for the period annualized minus AT1 coupon payment over tangible book value (as per line item #56) |
| 60 | Return on Average Tangible Equity (RoTE) | Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value for the period (as per line item #56). |
| 62 | RWA density | Risk Weighted Assets over (/) Adjusted total Assets (as per line item #1) |
| 62 | SMEs | Small and medium enterprises |
| 63 | Tangible book value or Tangible Equity | Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets |
| 64 | Total Regulatory Capital | 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 lolcus 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. For September 2022, total regulatory capital ratio is not calculated on a pro-forma basis. As of 1 October 2022, Total capital ratio FL of 15% incorporates recognized fair value through OCI reclassification impact |
| 65 | VES | Voluntary exit scheme |



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