PIRAEUS FINANCIAL HOLDINGS

Full Year 2023
Financial Results

14 February 2024

Contents

01 2023 Financial Highlights

Piraeus Bank: the leading bank in Greece

- #1 in performing loans (25%) and deposits (28%) in Greece
- #1 in bancassurance (29%), brokerage (21%), leasing (29%)
- 6mn client base, ~65% of bankable population in Greece
- €2.7bn loans in energy transition business, c.10% of performing loan portfolio
- 36% market share in e-banking; 98% of transactions via digital channels
- Among the top 33% EU banks in customer experience

Note: all data refer to Dec.23 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association, Association of Greek Leasing Companies) and Piraeus internal analysis; customer experience refers to TRI*M index as calculated from Kantar for 2023

Quality growth and operating efficiency continue to drive sustainably strong results

Financial KPIs

	FY.22	FY.23	Q4.23
RoaTBV adjusted for AT1 cpn (%)	9.1%	16.6%	20.0%
NII / assets (%)	1.8%	2.7%	2.8%
NFI / assets (%)	0.6%	0.7%	0.7%
Cost-to-core income (%)	45%	31%	29%
Organic cost of risk (%)	0.8%	0.8%	0.6%
NPE (%)	6.8%	3.5%	3.5%
NPE coverage (%)	55%	62%	62%
CET1 FL (%)	11.5%	13.3%	13.3%
Total capital FL (%)	16.5%	18.2%	18.2%

Note: FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; reported CET1 ratio at 13.2%, total capital ratio at 17.8%; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation)

Record 2023 performance: €1.0bn normalized net profit, €0.80 EPS, 16.6% RoaTBV

1	**€0.80** EPS, **16.6%** RoaTBV	FY.23 EPS well above guidance of >€0.65; FY.23 RoaTBV at 16.6% – exceeding target of ~14%
2	**+37%** net revenue yoy	NII +48% yoy, with solid loan pass-through and low deposit beta; net fees +14% yoy
3	**-4%** total OpEx yoy	Continuous improvement despite inflation; staff costs flat yoy, G&A costs -11% yoy
4	**3.5%** NPE ratio	Strong asset quality dynamics with -€0.2bn net formation in Q4; NPE coverage at 62%, up c.7ppts yoy
5	**+5%** performing loans yoy	Net credit expansion of €1.6bn in line with target; deposits up 2% yoy; LCR at 241%
6	**13.3%** CET1	Capital generation +170bps yoy, absorbing restructuring costs; MREL at 24.1% against 21.9% 2024 target
7	**+34%** AuM yoy	€9.3bn AuM in Dec.23 vs €6.9bn in Dec.22, driven by mutual fund inflows and market dynamics

Note: FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation)

Exceeding our 2023 financial targets

Financial KPIs

	FY.23 forecast (Aug.23)		FY.23 actual		
EPS normalized, adj for AT1 cpn (€)	>€0.65		€0.80		
RoaTBV normalized, adj for AT1 cpn (%)	~14%		16.6%		
NII / assets (%)	~2.5%		2.7%		lower deposit beta higher loan passthrough
NFI / assets (%)	~0.7%		0.7%		
Cost-to-core income (%)	<38%		31%		lower operating cost
Organic cost of risk (%)	~1.0%		0.8%		lower organic cost of risk
NPE (%)	<5%		3.5%		
NPE coverage (%)	~60%		62%		
Net credit expansion (€bn)	~€1.6		€1.6		
CET1 (%)	~13.0%	post distribution	13.3%	post distribution	
Total capital (%)	>17.5%	post distribution	18.2%	post distribution	
DFR assumption (end of period, %)	4.00%		4.00%		

Note: net credit expansion refers to disbursements minus repayments, FY.23 capital ratios on a pro forma basis; reported CET1 ratio at 13.2%, total capital at 17.8%; capital ratios take into account a 10% distribution accrual, which is subject to necessary conditions being met and supervisory approval; PnL items and ratios are displayed on normalized basis (definitions in the APM section of the presentation);

1 Superior profit on robust NII, strong NFI and normalizing OpEx & CoR

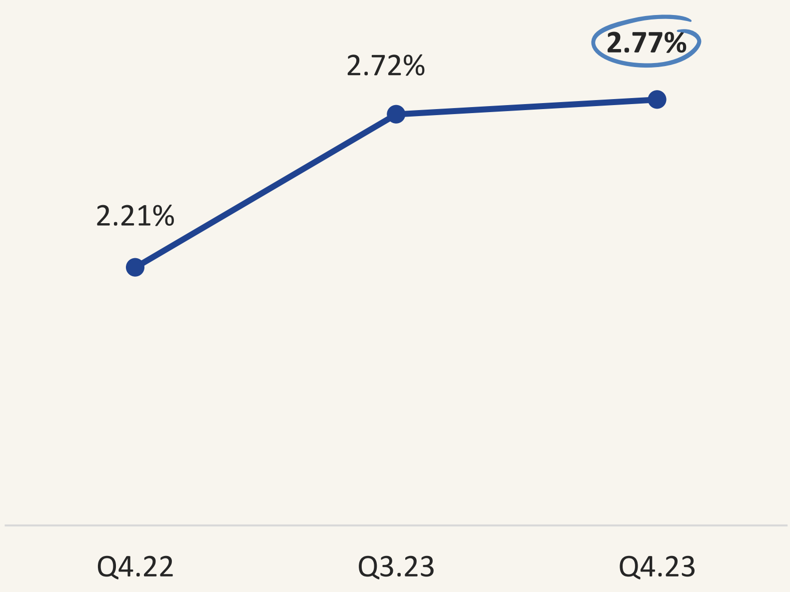
Group Figures (€mn)	Q4.22	Q3.23	Q4.23	FY.23
Net interest income	431	531	537	2,003
Net fee income	126	140	144	547
Net trading result	(4)	(8)	32	63
Other operating result	23	(10)	10	2
Operating expenses	(211)	(194)	(196)	(793)
Organic impairment charges	(70)	(76)	(53)	(306)
Impairment on other assets	(26)	(2)	(47)	(114)
Tax	(69)	(102)	(100)	(355)
Normalized operating profit	199	279	**326**	**1,047**
Normalized EPS (€)	0.15	0.21	**0.25**	**0.80**
Inorganic impairments (losses on NPE sales)	(33)	0	(52)	(253)
Revenues (one-off)	25	0	0	0
Operating costs (one-off)	(30)	(2)	(64)	(71)
Tax (adjustment)	8	0	0	65
Reported net profit	170	277	211	788
Reported EPS (€)	0.13	0.21	0.16	0.59
TBV (per share)	4.51	4.94	**5.08**	**5.08**

Note: one-off items and organic cost of risk components are described 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 associates' income (in Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment losses on other assets); as of Q3.23 inorganic impairments correspond only to losses on NPE sales; normalized profits are calculated under an assumption of normalized tax rate. A projected effective corporate tax rate of 26% has been used for quarters with tax normalization, based on Piraeus business plan assumptions for 2023; Q3.23 net trading result mainly derived from market making and other primary market activity

2 NII growth supported by rate environment, bond portfolio and low deposit beta

Net interest income (€mn)	Q4.22	Q3.23	Q4.23
Performing exposures	333	472	488
Bond portfolio incl. IR hedges	85	118	125
Cash at central banks	53	111	114
Customer deposits	(20)	(70)	(76)
Debt securities issued	(26)	(37)	(42)
TLTRO	(1)	(51)	(54)
Other	(17)	(37)	(42)
NPE	23	25	23
Total NII	**431**	**531**	**537**

NIM over assets (%)



Note: interest rate hedging costs of €4mn are included in line Other in Q4.23, which correspond to €7bn IRS executed during Q4 to hedge part of the Group's non-maturing deposits book

2 Asset repricing drives loan portfolio yield to 6.6% in Q4

Performing loans' yields

Loan portfolio yields	Q3.22	Q3.23	Q4.23	Δ vs Q3.22	PE Dec.23
CIB	3.70%	6.56%	6.71%	*+3.01%*	€20.1bn
Mortgages	2.34%	4.99%	5.03%	*+2.69%*	€6.2bn
Consumer/SB	7.43%	8.51%	8.54%	*+1.11%*	€3.9bn
Total PE yield	3.86%	6.46%	6.57%	*+2.71%*	€30.1bn
Euribor 3m average	0.49%	3.78%	3.96%	*+3.47%*	

pass-through at 78%

- Cap on base rate of mortgages as of May.23
- Limited repricing of unsecured products

Note: loan pass-through refers to delta of performing loan yield over a period divided by delta of euribor 3m over the same period

2 Disciplined deposit pricing and lower than budgeted shift to time deposits

Deposit cost evolution

Deposit costs (stock)	Q3.22	Q3.23	Q4.23	Dec.23	Deposit stock Dec.23
First demand deposits cost (%)	0.04%	0.05%	0.06%	0.06%	€46.1bn
Time deposits cost (%)	0.31%	1.85%	2.00%	2.02%	€13.5bn
Time deposits (% of total)	*17%*	*24%*	*23%*	*23%*	*23%*
Total deposits cost (%)	0.08%	0.47%	0.51%	0.51%	€59.6bn
		beta 12%	beta 13%	beta 13%	
Euribor 3m average	0.49%	3.78%	3.96%	3.93%	

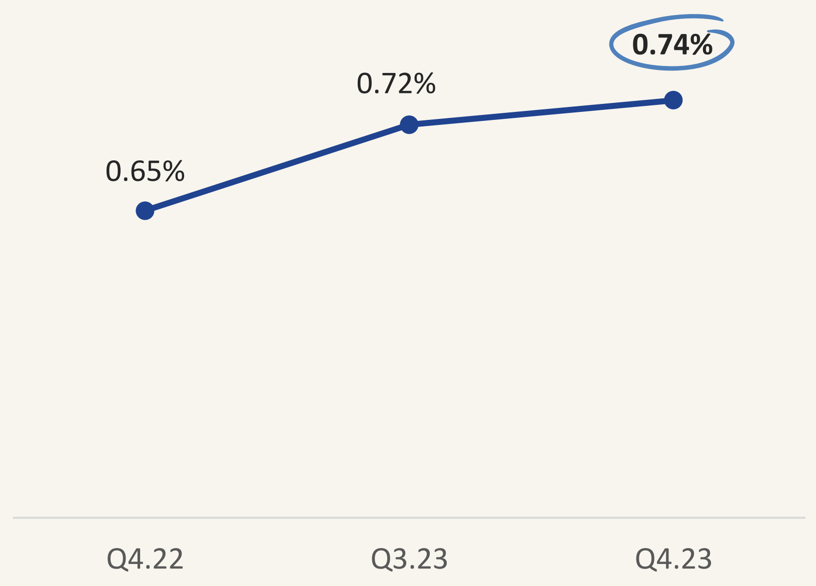
- 2023 year-end deposit beta stood at 13%, vs. 19% budgeted

Note: deposit beta refers to deposit cost divided by euribor 3m for a period; first demand deposit costs = sights and savings accounts' deposit costs

2 Net fee income up 14% yoy, best quarter ever, benefitting from diversified sources

Net fee income (€mn)	Q4.22	Q3.23	Q4.23
Financing fees	36	36	37
Investment fees	23	25	32
Transactional fees	48	59	54
Rental income	18	20	21
Total NFI	**126**	**140**	**144**

NFI over assets (%)



Note: net fee income is illustrated on a recurring basis, net of acquiring fees in Q4.22 (carved-out merchant acquiring business)

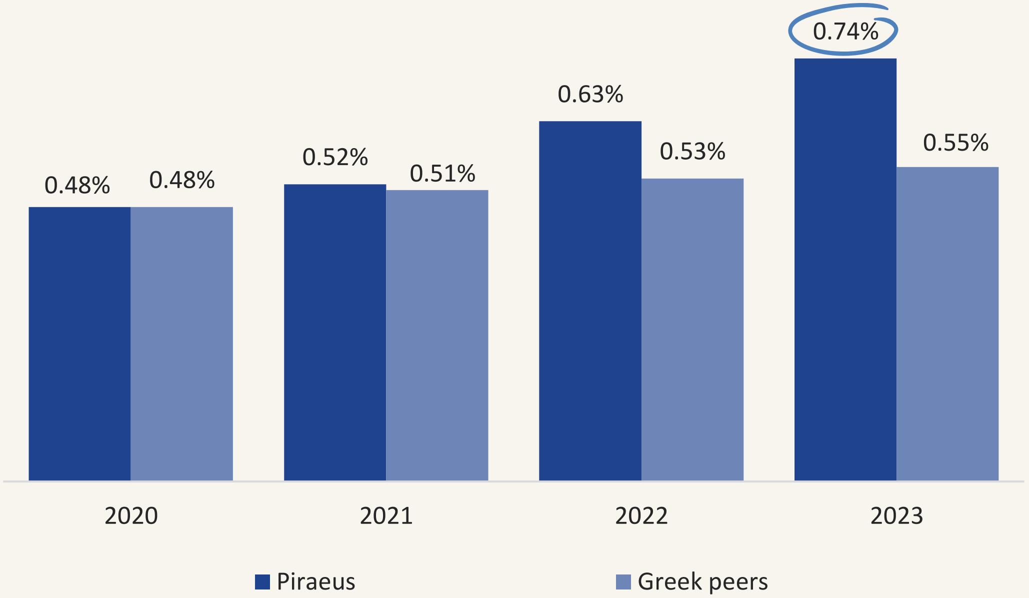
2 Strong fee income growth, superior to peers

Net fee income evolution (€mn)

	2020	2021	2022	2023	CAGR '20-'23
Financing	79	115	135	**147**	23%
Investment	66	83	88	**106**	17%
Transactional	172	195	198	**215**	8%
Rental income	-	40	64	**79**	-
Total	**317**	**432**	**485**	**547**	**20%**

Note: net fee income is illustrated on a recurring basis, net of acquiring fees

NFI over assets outperforming Greek peers (%)

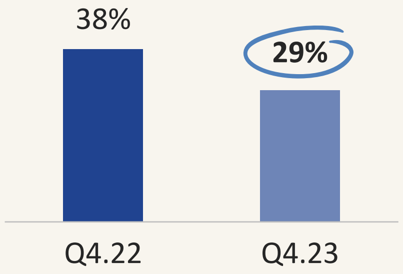


Note: for 2023 Greek peers, 9M.23 level is used, Source: company data, bank disclosures

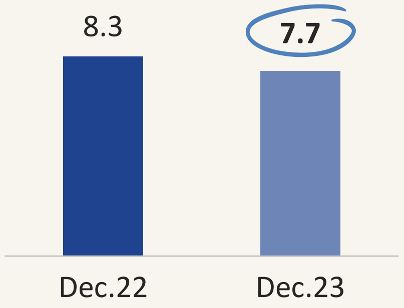
3 Cost discipline culture fostering operating excellence

Operating expenses (€mn)	Q4.22	Q3.23	Q4.23	
Staff costs	102	94	105	Q4 variable comp. accrual €15mn out of €23mn for FY
G&A costs	84	74	64	-25% yoy, on the back of ongoing cost initiatives
Depreciation	26	26	27	
Total OpEx (recurring)	**211**	**194**	**196**	-7% yoy, offsetting inflation

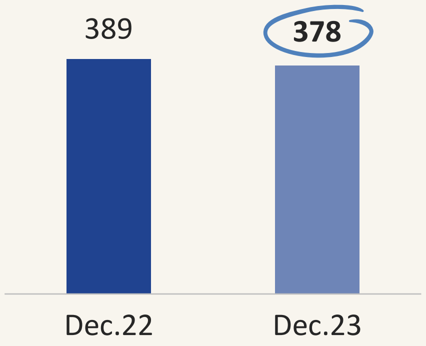
Cost-to-core income ratio (%)



Domestic FTEs (#k)



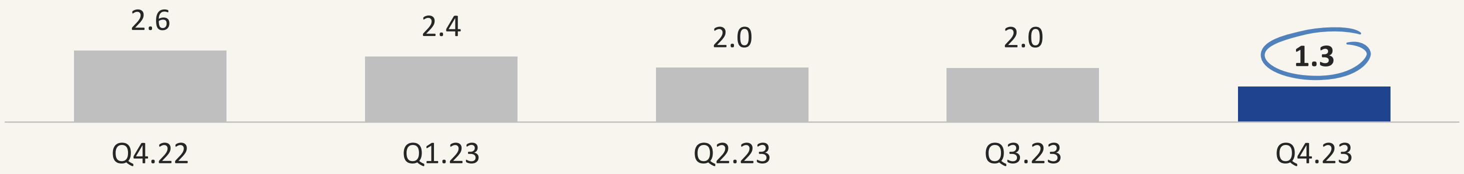
Domestic branches (#)



Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation)

4 NPE ratio halved to 3.5%, beating 2023 guidance; cost-of-risk at 60bps in Q4

NPE balance evolution (€bn)

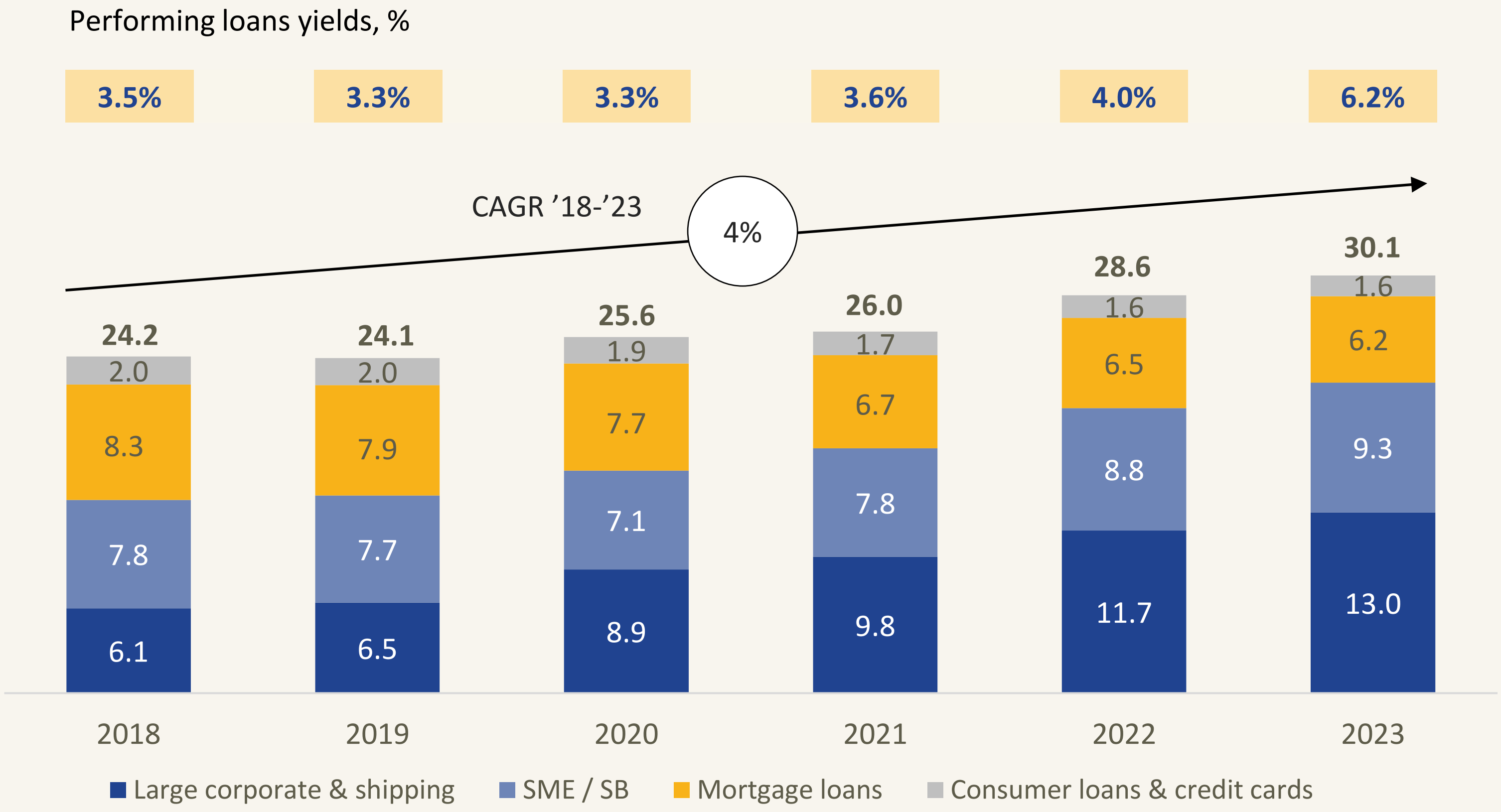


	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
Organic CoR	0.8%	0.8%	1.1%	0.8%	0.6%
NPE coverage	54.5%	55.7%	56.8%	57.3%	61.6%
NPE ratio	6.8%	6.6%	5.5%	5.5%	3.5%
NPE beginning of the period	**3.3**	**2.6**	**2.4**	**2.0**	**2.0**
o/w inflows	0.1	0.1	0.2	0.1	0.1
o/w outflows	(0.3)	(0.2)	(0.1)	(0.1)	(0.3)
o/w sales & write-offs	(0.5)	(0.1)	(0.5)	0.0	(0.5)
NPE end of the period	**2.6**	**2.4**	**2.0**	**2.0**	**1.3**
NPE formation	**(0.1)**	**(0.1)**	**0.1**	**0.0**	**(0.2)**

- In Dec.23 a portfolio consisting of retail and business NPEs with gross book value of €0.3bn was classified as held for sale. The PnL impact booked in Q4.23 following the held for sale classification amounted to c.€50mn. The sale is expected to be completed within 2024 (c.€0.1bn RWA relief)

5 Solid credit expansion supported by leading position in business lending

Performing exposures evolution, (€bn)



- Credit expansion supported by strong take-up of RRF (c.€0.25bn disbursed)
- SME & Agri contributed with €0.3bn net credit expansion in 2023

(4%) Consumer loans & credit cards CAGR '18-'23

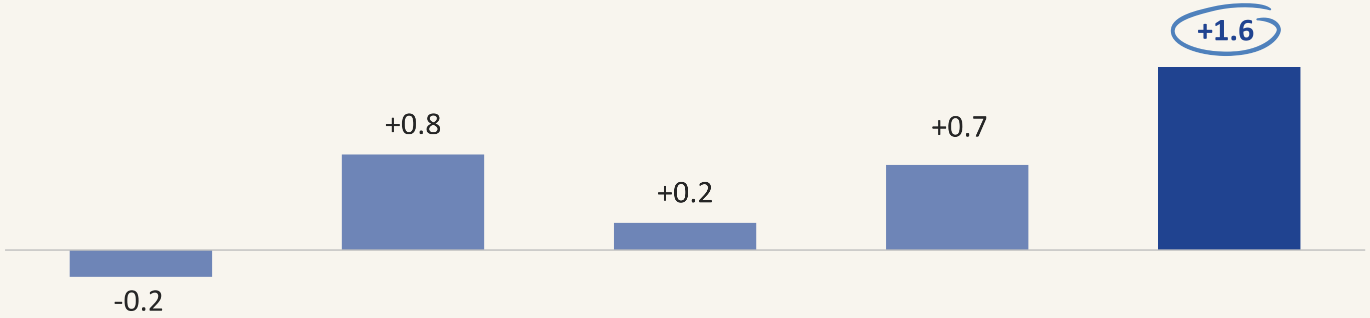
(6%) Mortgage loans CAGR '18-'23

4% SME / SB loans CAGR '18-'23

16% Large corporate & shipping loans CAGR '18-'23

5 Strong credit expansion in Q4, led by the energy sector

Net credit expansion (€bn)



	Q1.23	Q2.23	Q3.23	Q4.23	FY.23
Total	**-0.2**	**+0.8**	**+0.2**	**+0.7**	**+1.6**
Individuals	-0.1	-0.1	-0.1	0.0	**-0.2**
Businesses	-0.1	+0.9	+0.3	+0.7	**+1.8**
o/w Energy	0.0	0.1	0.2	0.2	0.6
o/w Transportation	0.1	-0.1	0.1	0.1	0.2
o/w Trade	0.0	0.2	-0.1	0.0	0.2
o/w Hospitality	0.0	0.2	0.0	0.0	0.2
o/w Other/Individuals	-0.3	0.4	0.1	0.4	0.5
RRF-related	0.0	0.1	0.1	0.1	0.3

1/3 of annual net credit expansion related with green projects

5 Our diversified deposit structure is a key strength

Customer deposit breakdown (Dec.23)

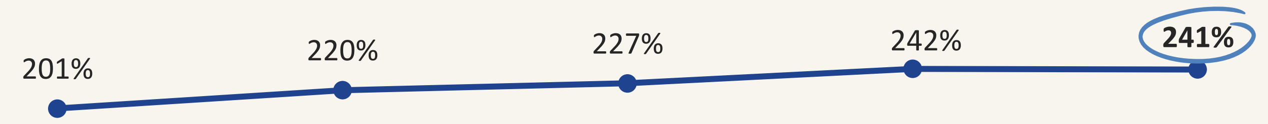
	Accounts (#)	Deposits (€bn)	Mix (%) First demand/ Time Dec.22	Mix (%) First demand/ Time Dec.23	Average size (€) First demand/ Time
CIB	88k	~10.0	13% 5%	12% 6%	81k 1.1mn
Affluent	526k	~18.5	21% 9%	18% 13%	24K 98K
Mass Retail	9.9mn	~31.0	48% 3%	48% 3%	3K 34K
Total	10.5mn	59.6bn	100%	100%	

Note: mass retail includes Agri and SB; first demand deposits comprise sight and savings deposits

5 Superior liquidity profile

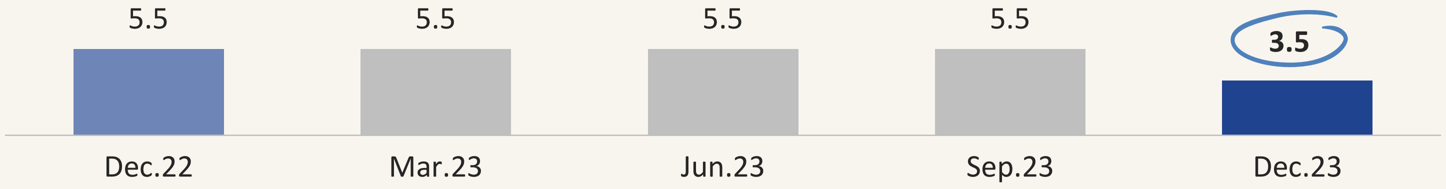
Liquidity KPIs

LCR (%)



at c.200%, adjusted for €3.5bn TLTRO repayments

TLTRO (€bn)



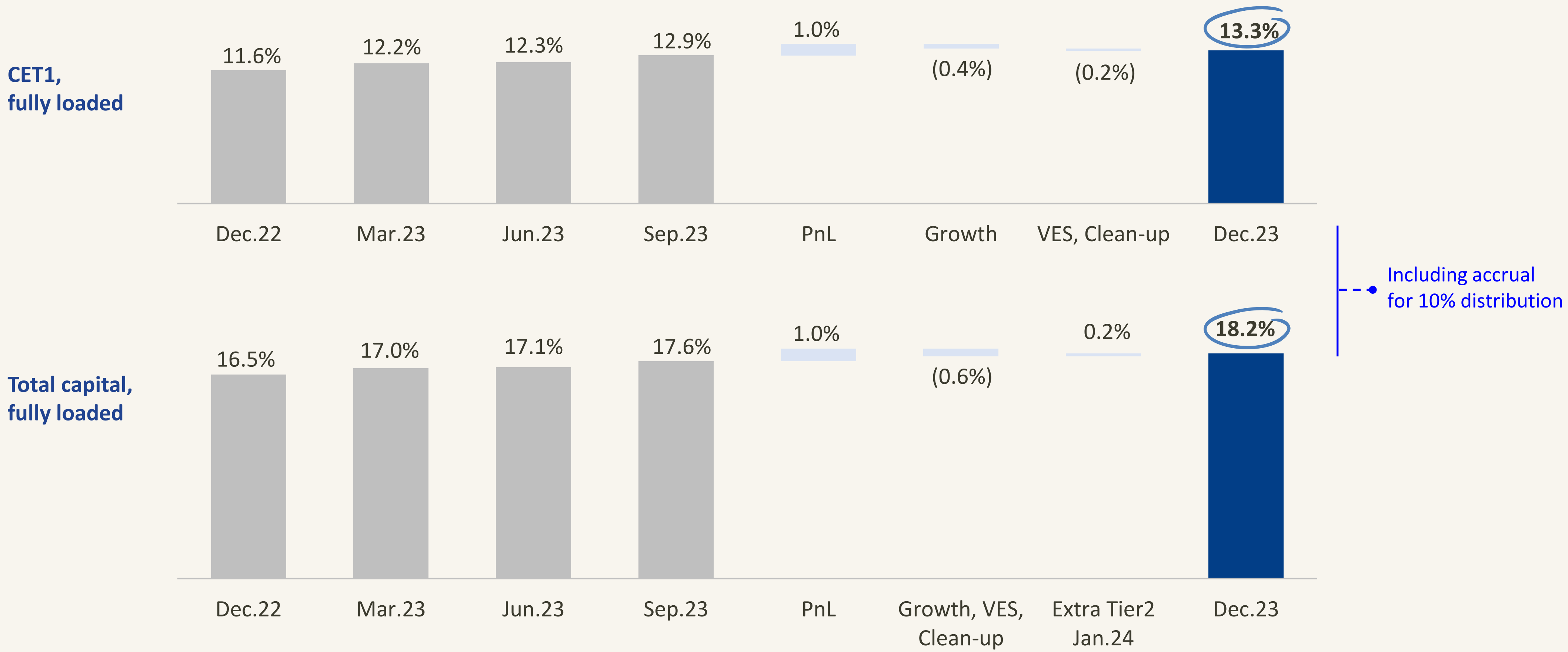
€2.5bn mature in Jun.24
€1.0bn matures in Dec.24

	Dec.22	Mar23	Jun.23	Sep.23	Dec.23
Net cash (€bn)	4.2	4.1	5.1	7.2	7.1
LDR (%)	62%	62%	61%	62%	61%
NSFR (%)	137%	135%	135%	139%	133%

Note: net cash position is cash with central banks minus TLTRO funding

6 Strong capital build-up of +0.4% in Q4, +1.7% in FY.23

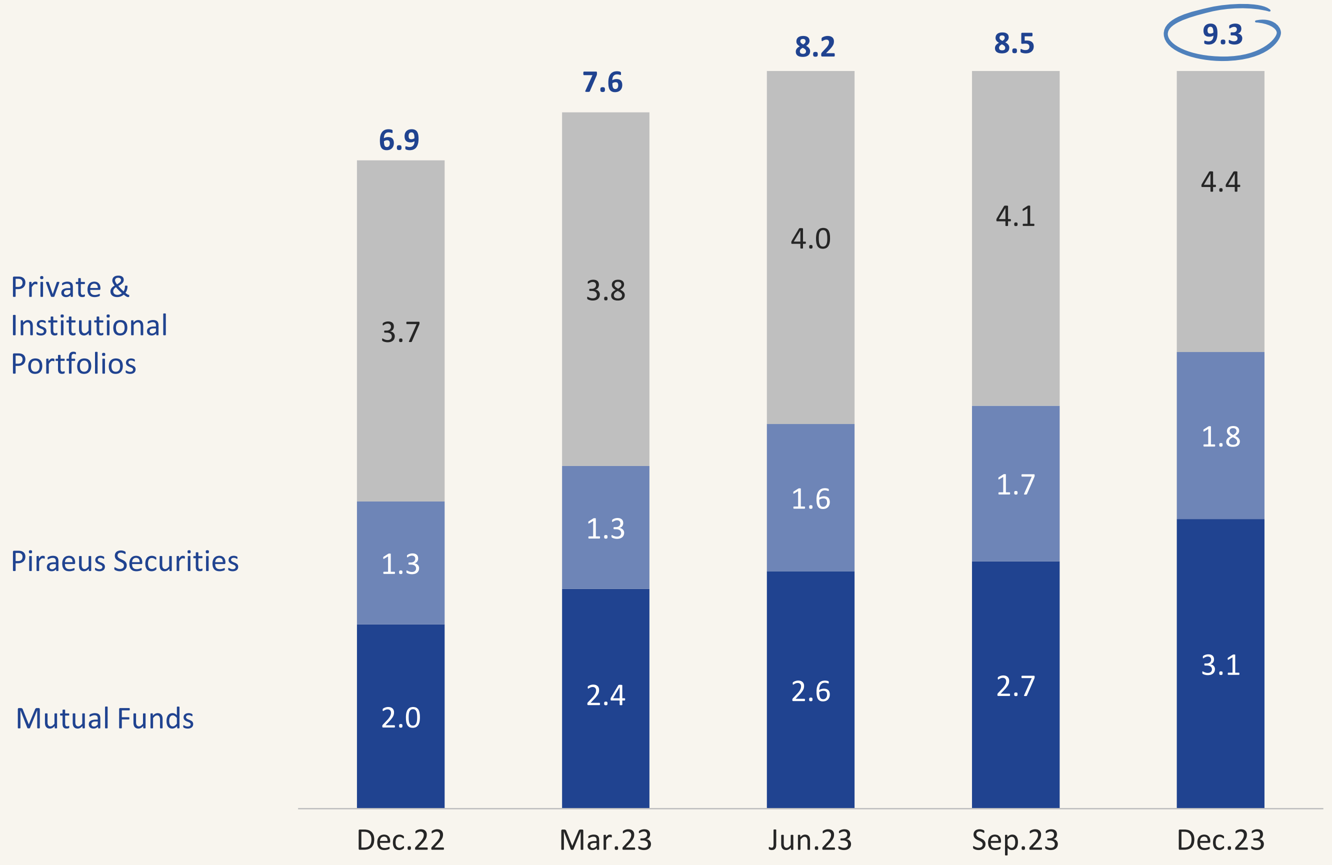
Capital trajectory (%)



Note: CET1 & total capital ratios as of Dec.23 are displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; distribution is subject to necessary conditions being met and supervisory approval

7 Wealth & asset management: increased AuM by 9% in Q4

Assets under management (€bn)



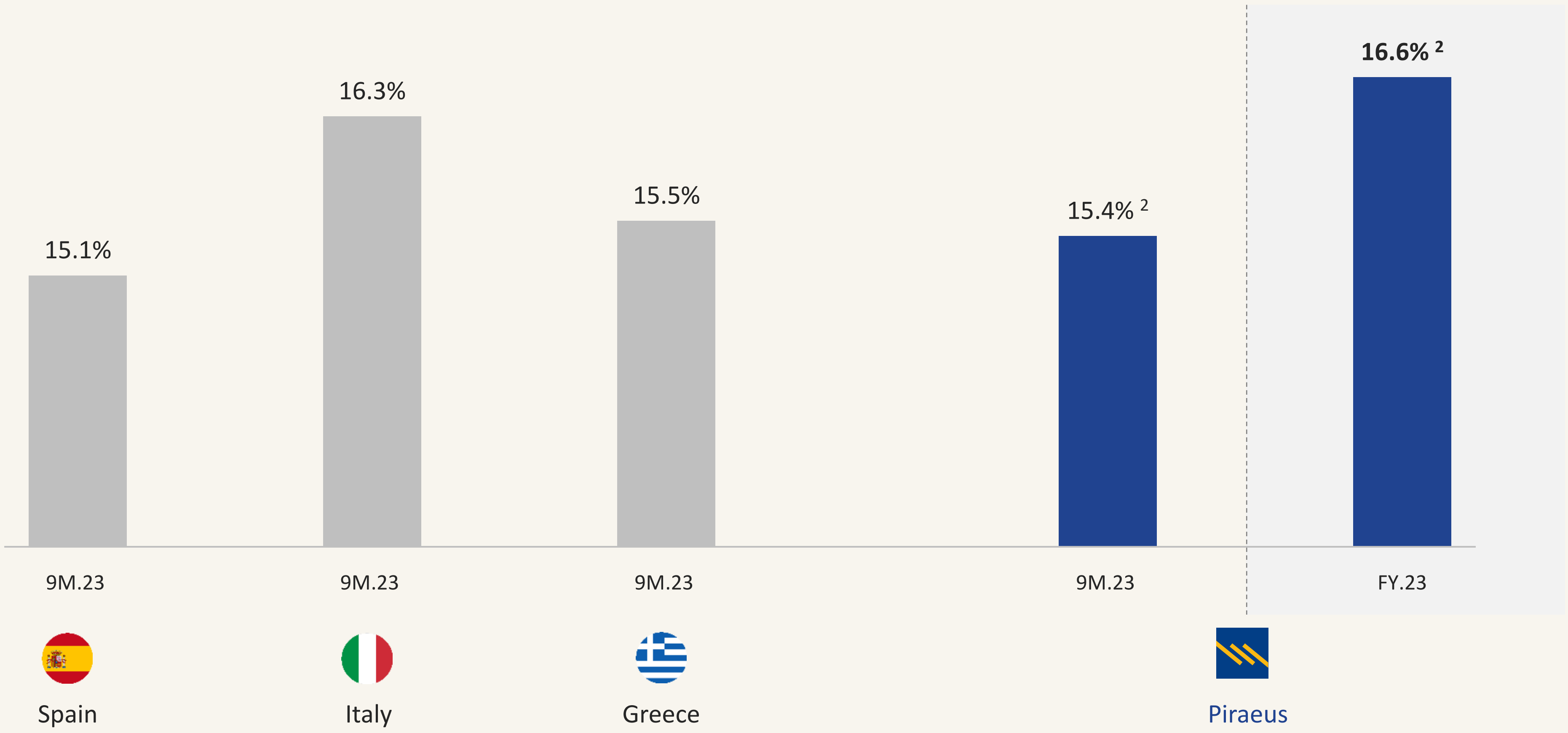
- Upscale investment penetration; new products to meet customer needs
- Digital value propositions and tools
- Excel in customer experience

Note: private & institutional portfolios include Iolcus assets; Piraeus Securities assets refer to assets under custody; AuMs include market movements impact

02 Piraeus’ Performance vs Peers

Piraeus’ return on tangible book among the best in the region

RoaTBV [1] (%)



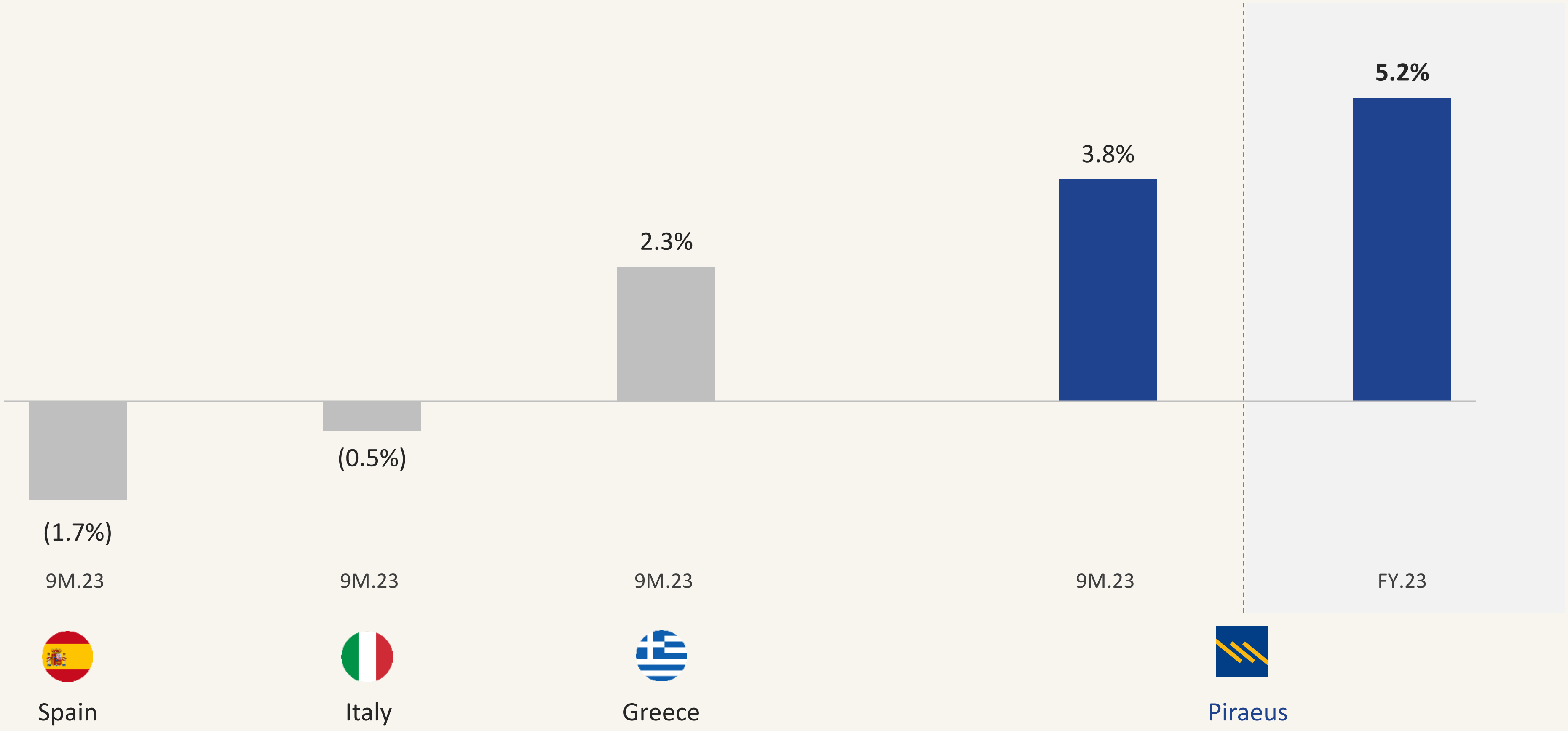
Source: SNL Financial Database, Company information. Spanish sample includes Unicaja, Sabadel, Santander, Caixa, BBVA, Bankinter. Italian sample includes Banco BPM, Unicredit, Banca Popolare di Sondrio, Crediem, Intesa Sanpaolo, BPER, MPS. Greek sample includes Alpha, NBG and Eurobank. The same sample applies for the whole section 2 of the presentation

Notes:

1. RoaTBV based on 9M.23 net profit for the period annualized over average tangible book value (Q3.23, FY.22). Tangible book value excludes other equity instruments
2. Adjusted for AT1 coupon

Credit expansion well above peer averages

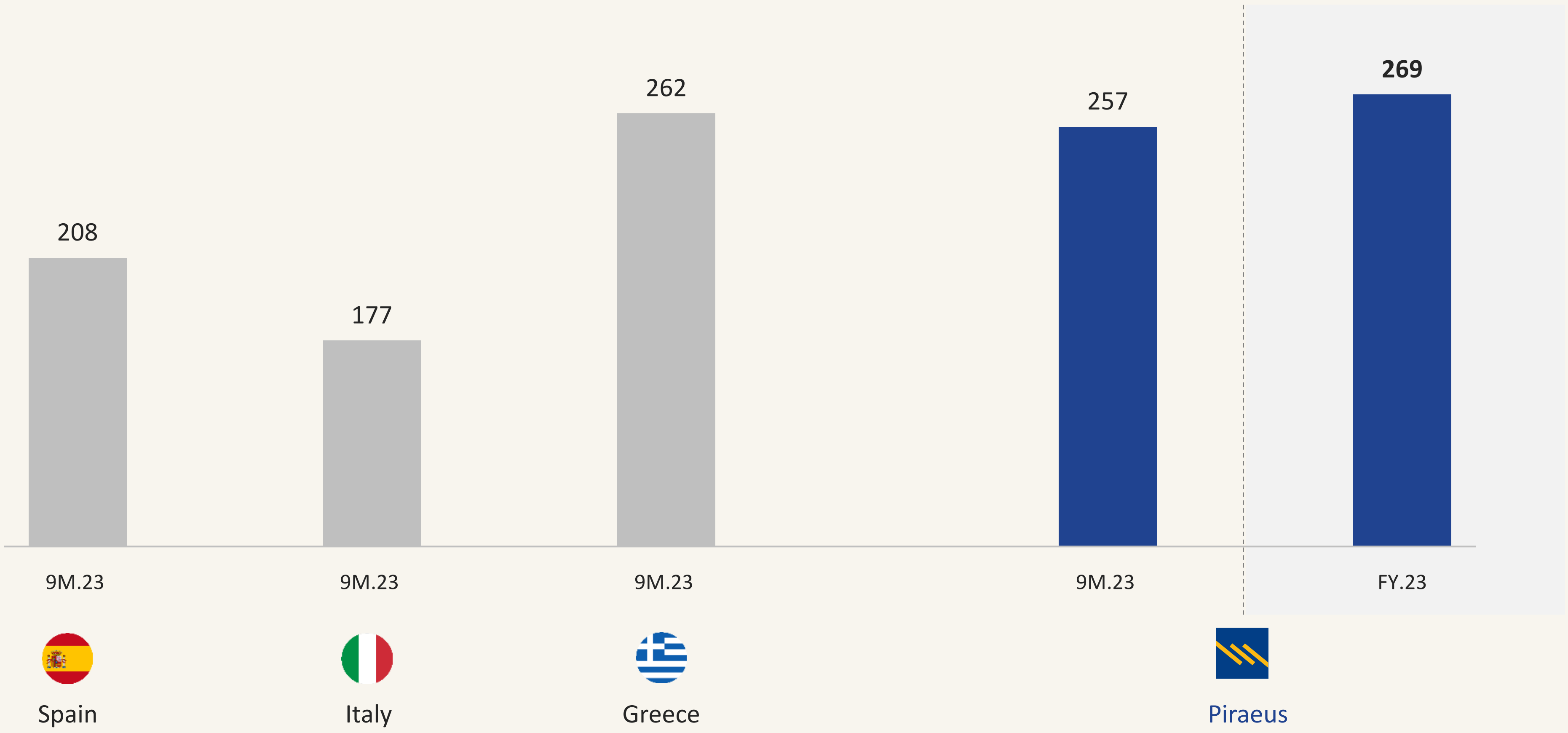
Performing loan growth [1] (yoy)



Source: SNL Financial Database, Company information
Note:
1. Excluding senior notes from HAPS scheme and referring to domestic balances for Greek banks. Performing loans calculated as gross loans minus non-performing loans

NIM among the best in Greece and Southern Europe…

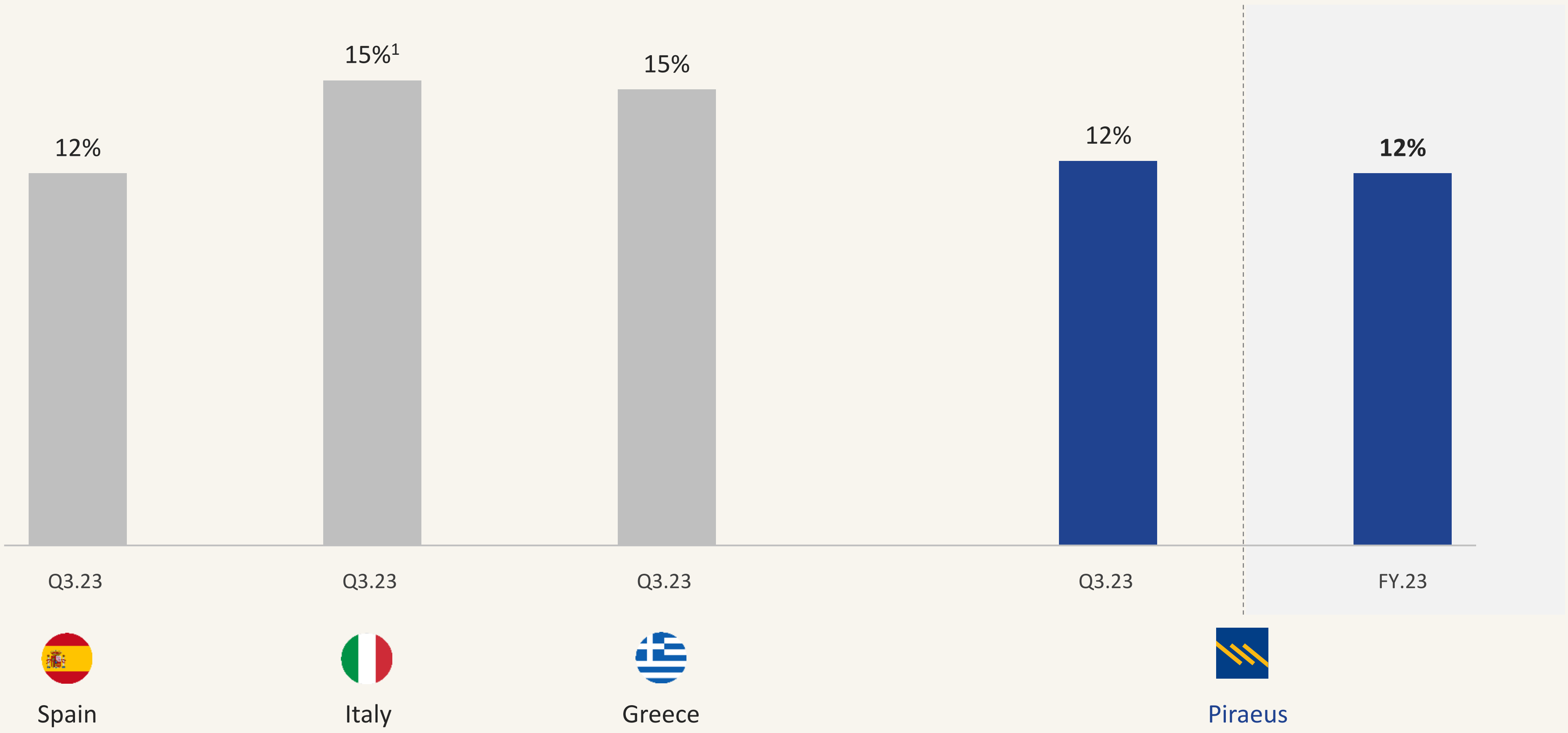
Net interest income over average assets (bps)



Source: SNL Financial Database, Company information
Note:
1. NIM refers to Group figures for all jurisdictions

…driven by superior deposit betas

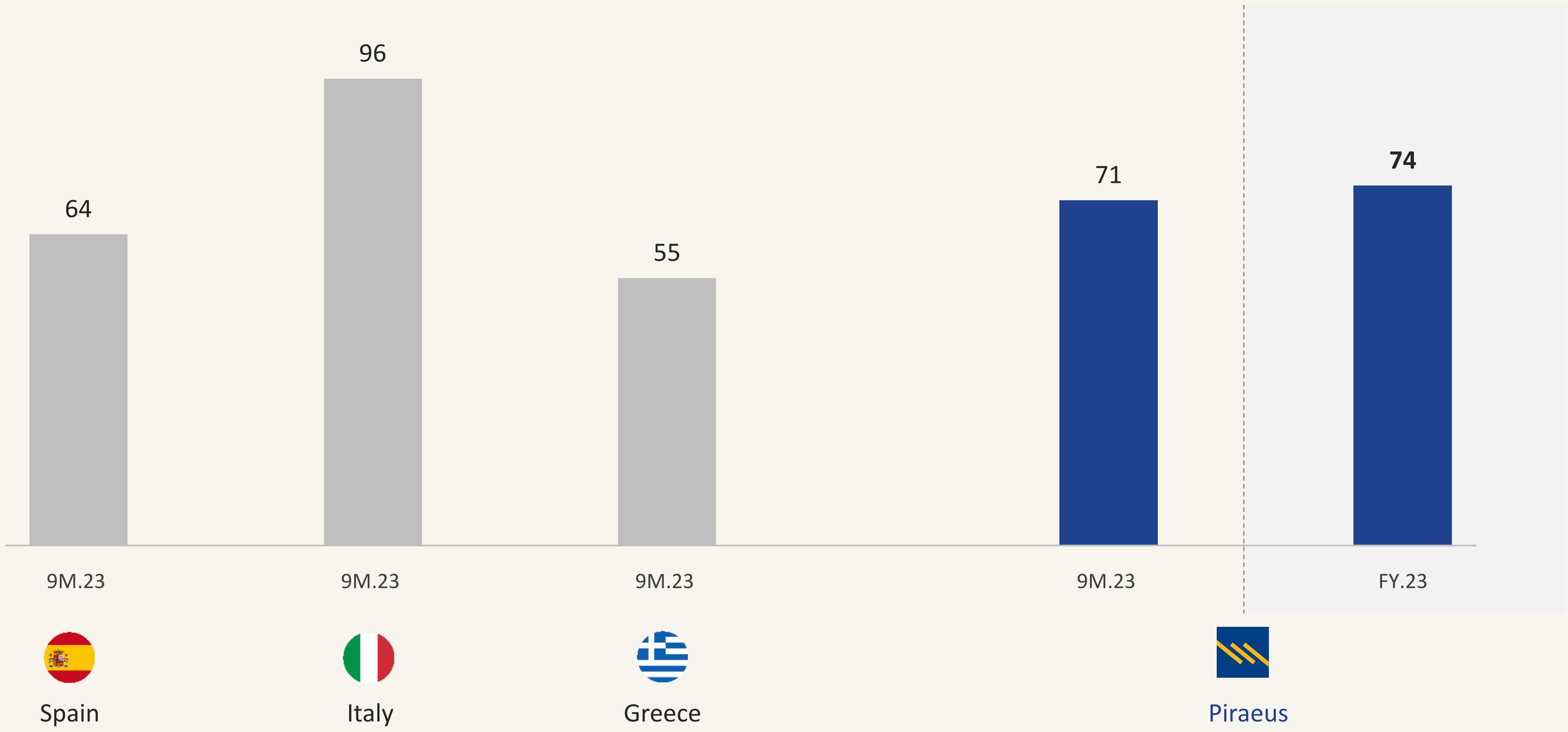
Deposit betas (%)



Source: UBS research, Piraeus Bank
Note:
1. Italy average includes Intesa Sanpaolo, Banco BPM, BPER and Unicredit

Leader in fee income generation in a market that is converging to Europe's best-in-class

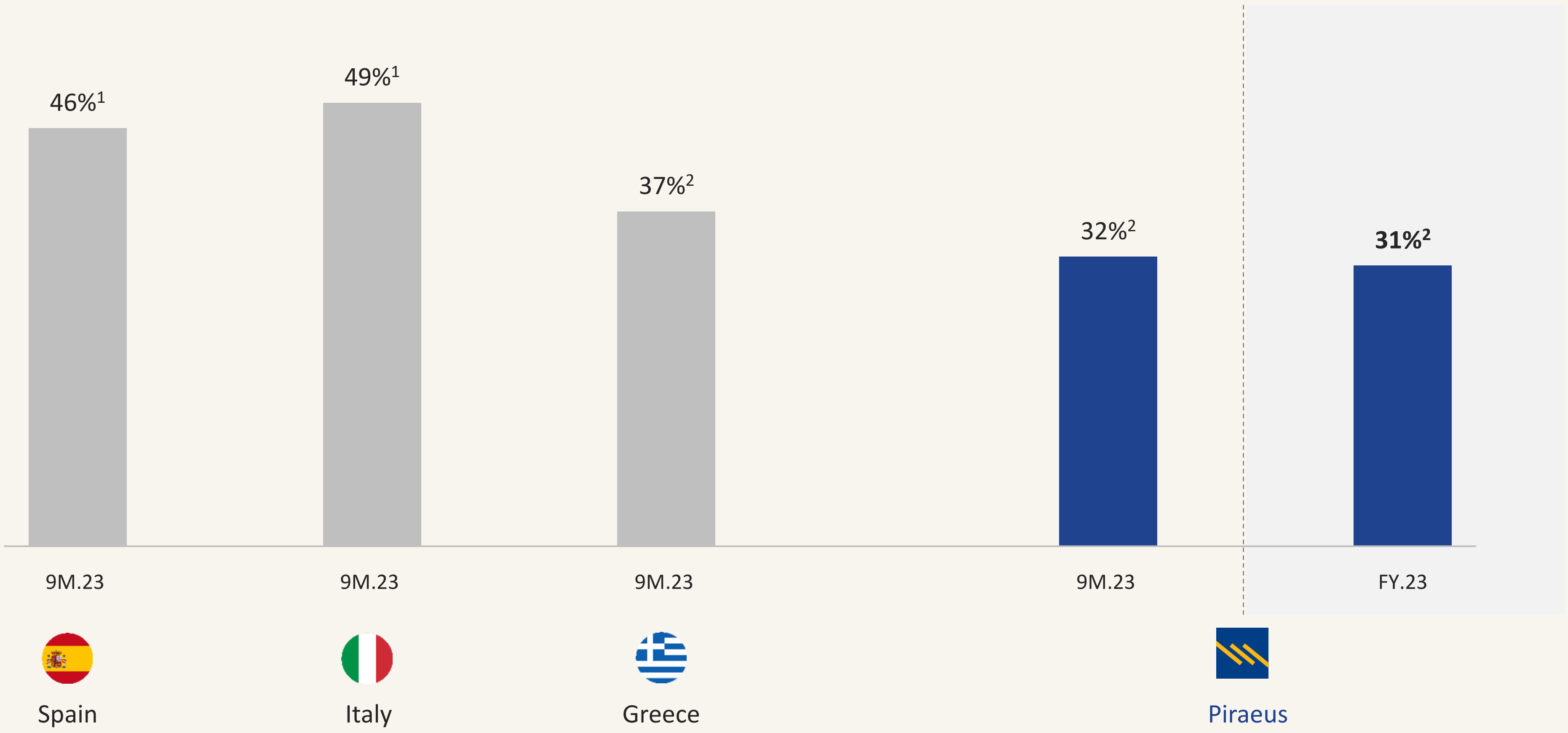
Net fees & commission income over average assets (bps)



Source: SNL Financial Database, Company information

Cost champion across the region

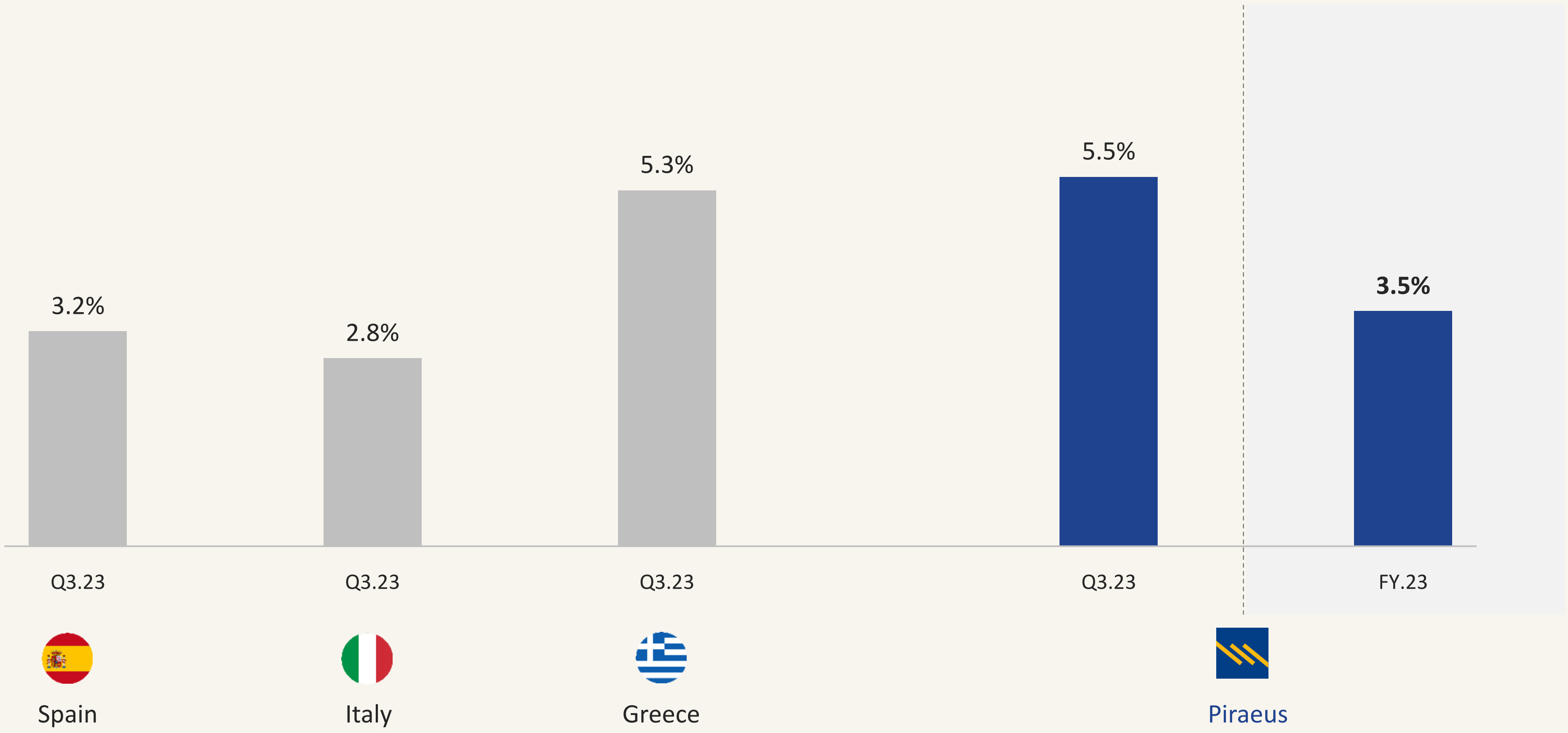
Cost-to-income ratio (%)



Source: SNL Financial Database, Company information
Notes
1. Operating expenses divided by recurring revenue
2. Recurring operating expenses divided by core income

Following a radical reduction, NPE ratio is now close to regional averages…

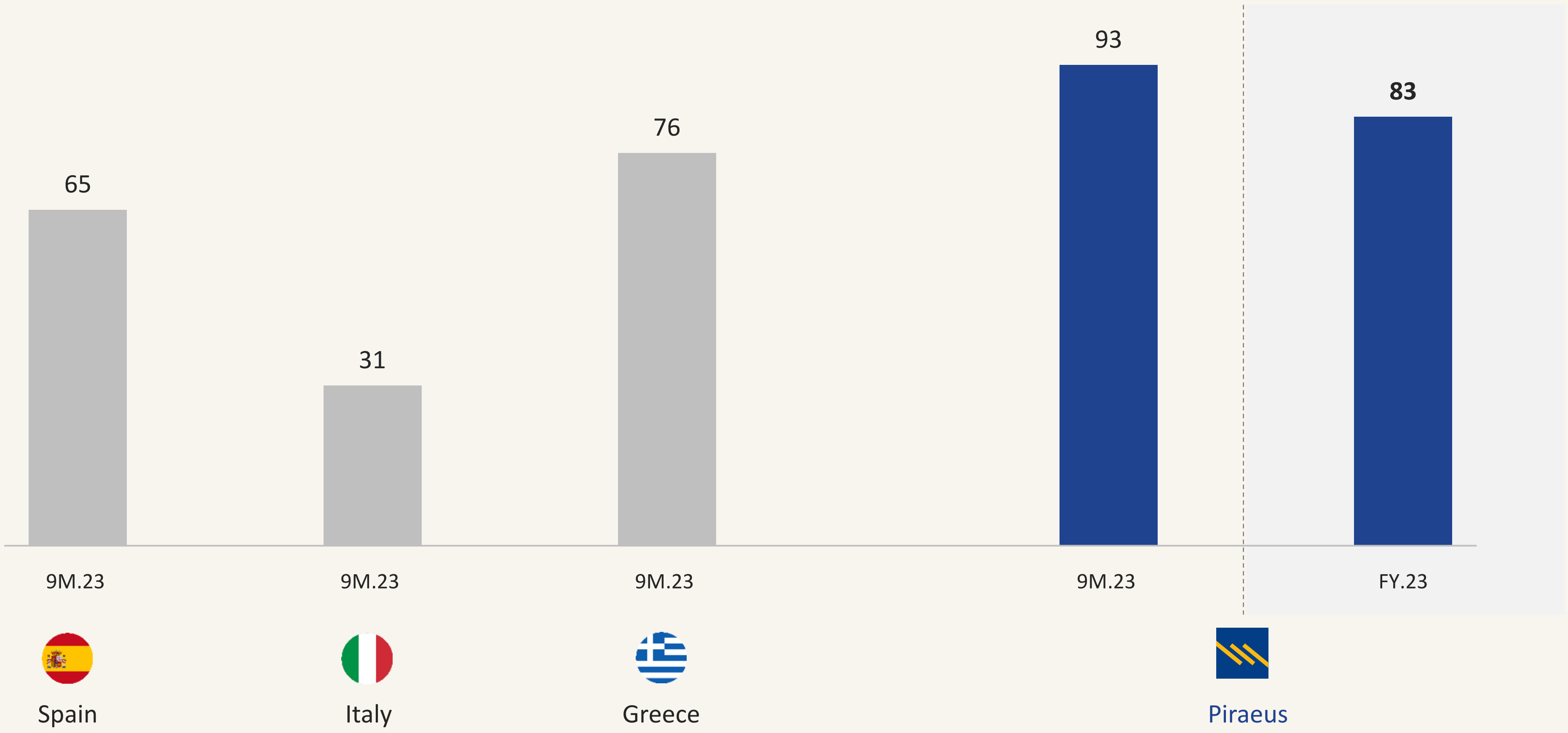
NPE ratio (%)



Source: SNL Financial Database, Company information

…creating space for cost of risk also to decline

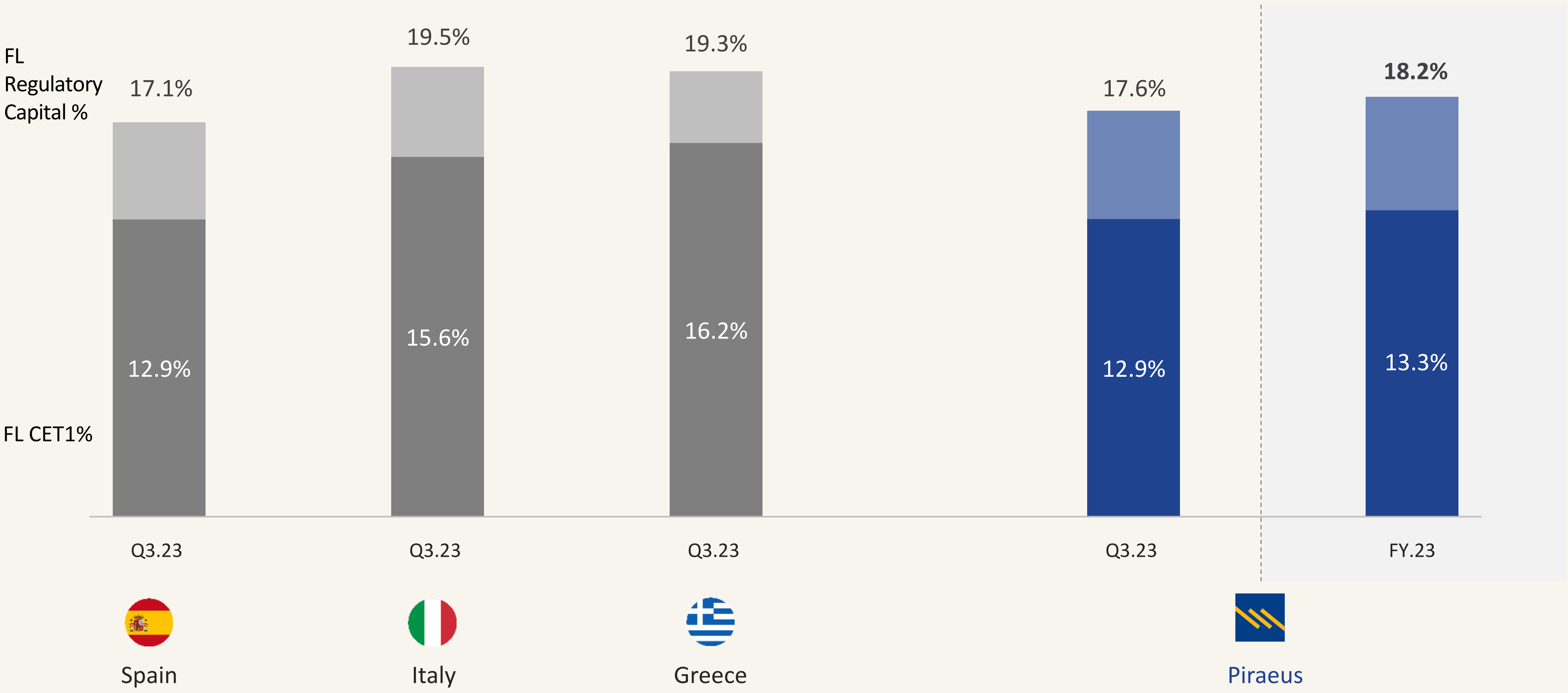
Cost of risk[1] (bps)



Source: SNL Financial Database, Company information
Note:
1. Provision for customer loan losses as a percent of average net loans to customers

Piraeus' regulatory capital is close to domestic peers and at par with its regional comparables

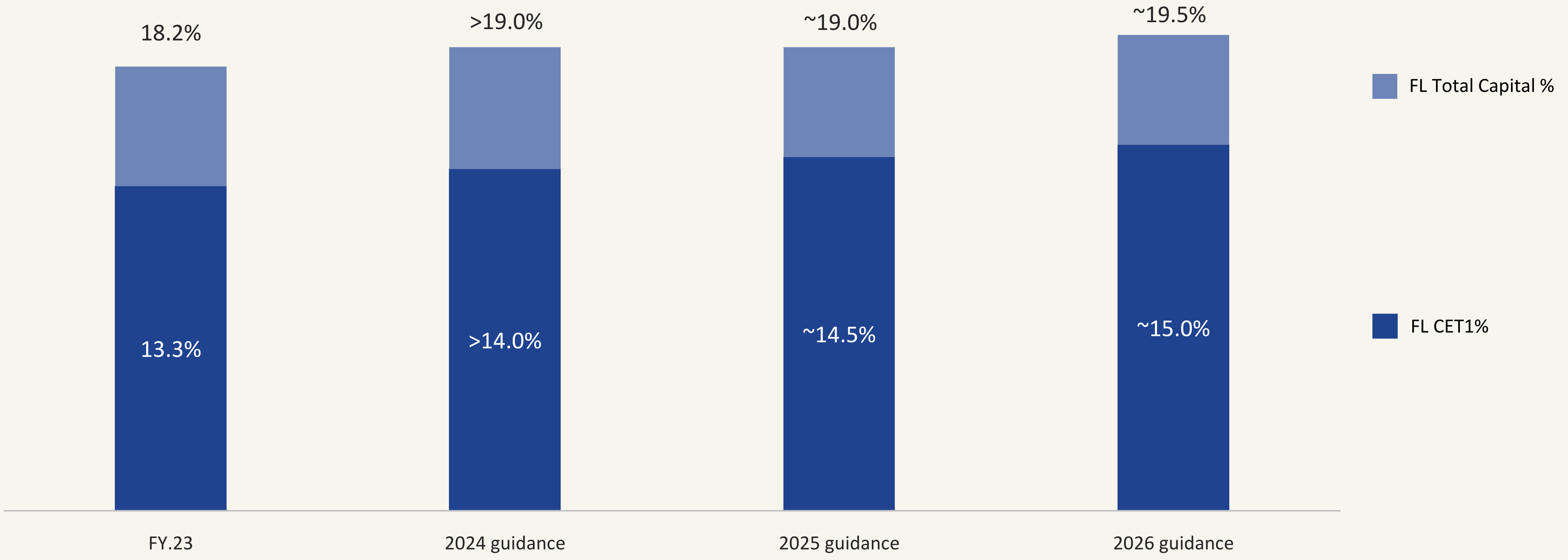
Capital ratios



Source: SNL Financial Database, Company information

Strong organic CET1 accretion is rapidly increasing capital buffers

Piraeus bank's total capital ratio evolution (post distribution accruals)



Source: 2024-2026 Business Plan

03 Business Plan 2024-2026

Piraeus: a highly attractive investment thesis

- Execution of one of the most remarkable bank turnarounds in Europe
- #1 lender and deposit holder in Greece, #1 bank in customer experience
- Top liquidity profile and revamped capital structure
- Upside from ancillary business (asset mngt, investment properties mngt, neobank launch)
- Value adding nationwide network, fostering deep client relationships
- Digitalization of business model, seamless end-to-end customer journeys
- Sustainable net profit of c.€1bn per year in the next 3 years

Transparent assumptions used to formulate 2024-2026 business plan

Macro and market assumptions

	2023 actual	2024 estimate	2025 estimate	2026 estimate
ECB deposit facility rate (end of period, %)	4.00%	3.75%	2.75%	2.50%
Euribor 3m (average, %)	3.4%	~3.8%	~3.1%	~2.4%
Net credit expansion (annual, €bn)	€4bn	~€5-6bn	~€6-7bn	~€7-8bn
Performing loans to GDP (%)	54%	~54%	~55%	~56%
Real GDP (growth, %)	~2.5%	~3%	~3%	~3%
Inflation (growth, %)	3%	~2%	~2%	~2%
Residential real estate (growth, %)	~12%	~9%	~7%	~6%
Commercial real estate (growth, %)	~3%	~4%	~4%	~4%

Note: Piraeus estimates; real GDP, residential and commercial real estate prices data for full year 2023 are not yet available

Sustainable profitability to generate increasing shareholder value

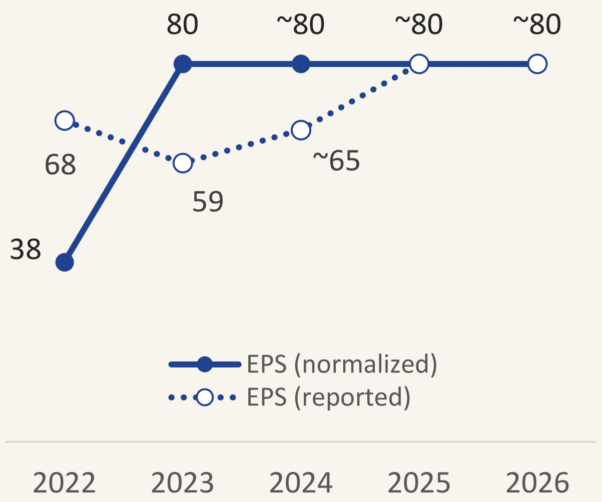
Group highlights

	2023 actual	2024 guidance	2025 guidance	2026 guidance
Assumption for euribor 3m (average)	3.4%	~3.8%	~3.1%	~2.4%
Net profit (reported, €bn)	€0.8bn	~€0.9bn	~€1.0bn	~€1.0bn
Performing loan growth (yoy, %)	5%	~5%	~6%	~6%
NPE ratio (%)	3.5%	<3.5%	~3.0%	~2.5%
CET1 ratio (%)	13.3%	>14.0%	~14.5%	~15.0%
Assumption for distribution accruals (%)	10%	~25%	~50%	~50%

Note: CET1 & ratio for Dec.23 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24; distribution is subject to necessary conditions being met and supervisory approval

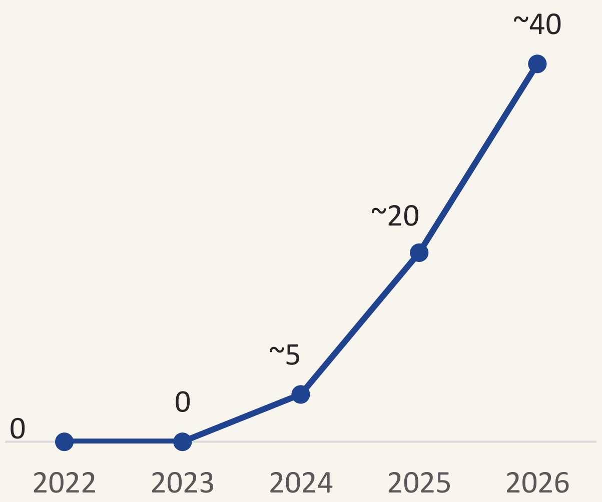
Strengthening of shareholder value

Earnings per share (¢)



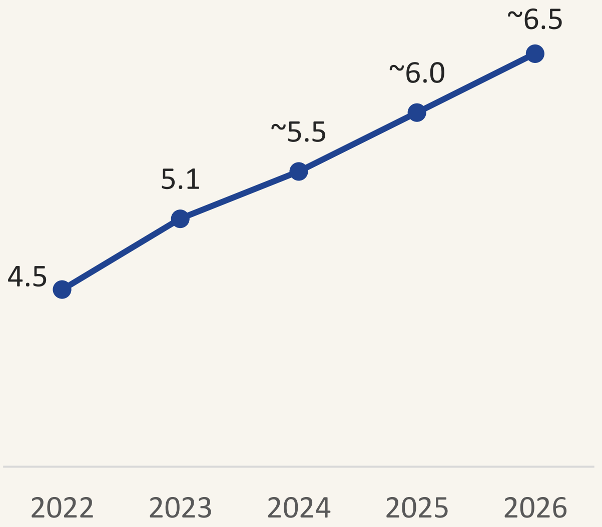
- Sustainable EPS
- 2025 / 2026 relieved from one-offs

Distribution per share (¢)



- Aspiration for increasing payouts
- 2025 / 2026 distribution at 25% and 50% respectively

TBV per share (€)



- Strong track record
- Continuous upside ahead

Note: not taking into account any potential sharecount reduction in case of distribution in the form of share buyback; any distributions are subject to necessary conditions being met and supervisory approval

Quality and diversification in the profitability assumptions of the 3-year period

Financial KPIs

	2023 actual	2024 guidance	2025 guidance	2026 guidance
Net interest income (€bn)	2.0	~1.9	~1.8	~1.8
Net fee income (€bn)	0.5	~0.6	~0.6	~0.7
Operating expenses (€bn)	(0.8)	~(0.8)	~(0.8)	~(0.9)
Organic cost of risk (€bn)	(0.3)	~(0.3)	~(0.3)	~(0.2)
Taxes (€bn)	(0.3)	~(0.3)	~(0.4)	~(0.4)
Normalized net profit (€bn)	**1.0**	**~1.0**	**~1.0**	**~1.0**
One-offs (€bn)	(0.3)	~(0.1)	-	-
Reported net profit (€bn)	**0.8**	**~0.9**	**~1.0**	**~1.0**
NII / assets (%)	2.7%	~2.6%	~2.4%	~2.3%
NFI / assets (%)	0.7%	~0.7%	~0.8%	~0.9%
Cost-to-core income (%)	31%	<35%	~35%	~35%
Cost of risk (%)	0.8%	~0.8%	~0.7%	~0.6%
Time deposits over total (average, %)	22%	~30%	~34%	~34%
Assets (€bn)	76	~75	~78	~80
Tangible book value (€bn)	6.4	~7.0	~7.5	~8.0
RoaTBV normalized (%)	16.6%	~14%	~13%	~12%
RoaTBV normalized adj excess capital (%)	16.8%	~16%	~14%	~14%

Note: RoaTBV ratios are adjusted for AT1 coupon payments; RoaTBV adjusted for excess capital ratio based on 13% CET1

NIM to normalize along with decreasing rates; to remain above 2.0%

Net interest income evolution

	2022 actual	2023 actual	2024 guidance	2025 guidance	2026 guidance
Euribor 3m (average)	0.3%	3.4%	~3.8%	~3.1%	~2.4%
NII (€bn)	1.4	2.0	~1.9	~1.8	~1.8
NII / assets (%)	1.8%	2.7%	~2.6%	~2.4%	~2.3%
PE yield (%)	4.0%	6.2%	~6.5%	~5.8%	~5.0%
Time deposits cost (%)	0.3%	1.6%	~2.3%	~2.2%	~1.7%
Time deposits % total (avg)	16%	22%	~30%	~34%	~34%
Implied loan spread (%)	3.7%	2.8%	~2.7%	~2.6%	~2.6%
Deposit beta (average)	n.a.	12%	~20%	~25%	~27%

Selected sensitivities

- ±10 bps loan spread **€20mn**
- ±1 ppts time deposit over total **€15mn**
- ±25 bps euribor **€25-30mn**

~90% loan passthrough in rate downcycle

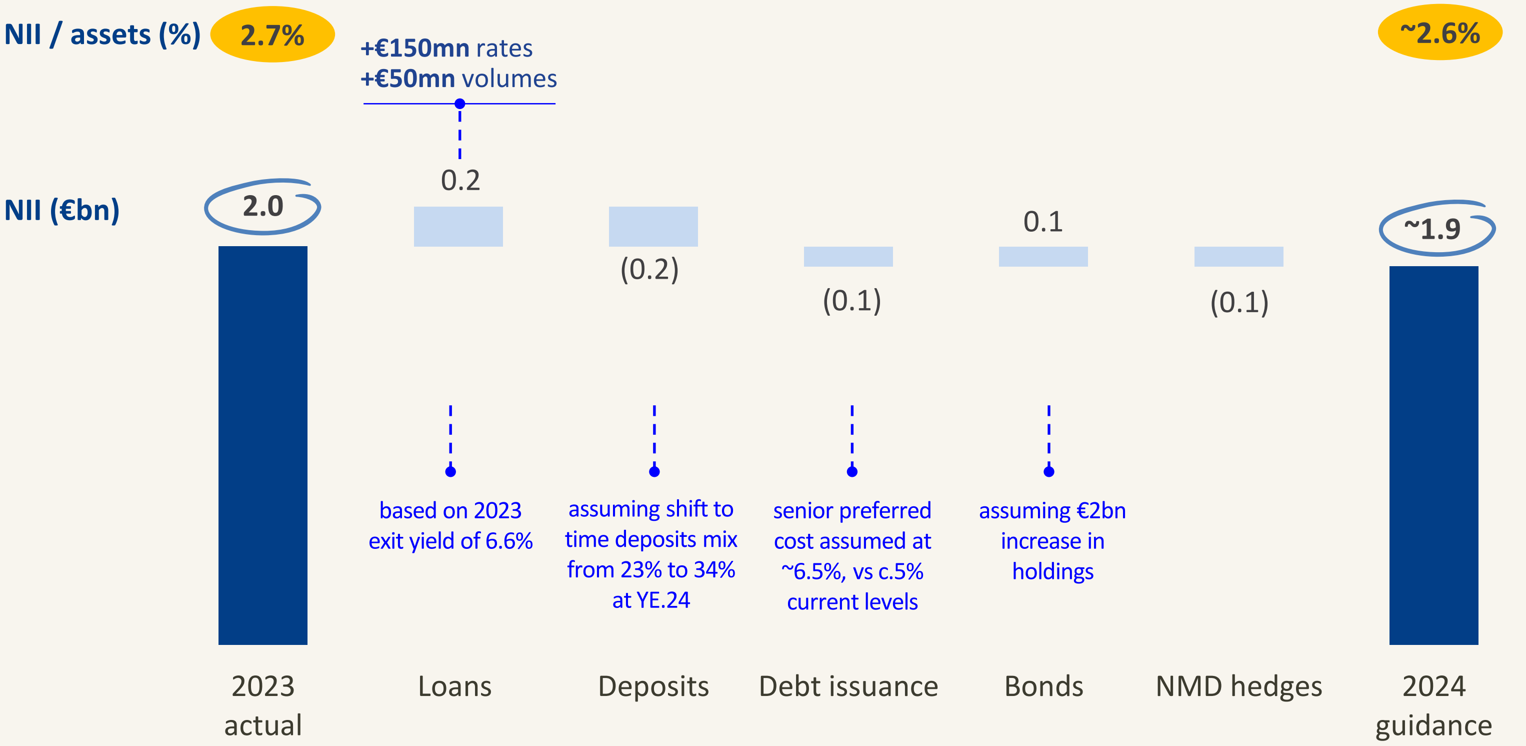
+1ppt RoaTBV upside if deposit mix remains at 2023 level

Note: ±25bps Euribor sensitivity refers to 2024 balances with all assumptions as per budget

PIRAEUS FINANCIAL HOLDINGS

NII walk: 2024 tailwinds from loan repricing and upside from funding costs

Net interest income evolution analysis



2023a **€2.0bn**	(0.1)	(0.2)	(0.2)	0.1	0.1	2026g **~€1.8bn**

In a scenario of faster rates decrease in 2024, upside from:

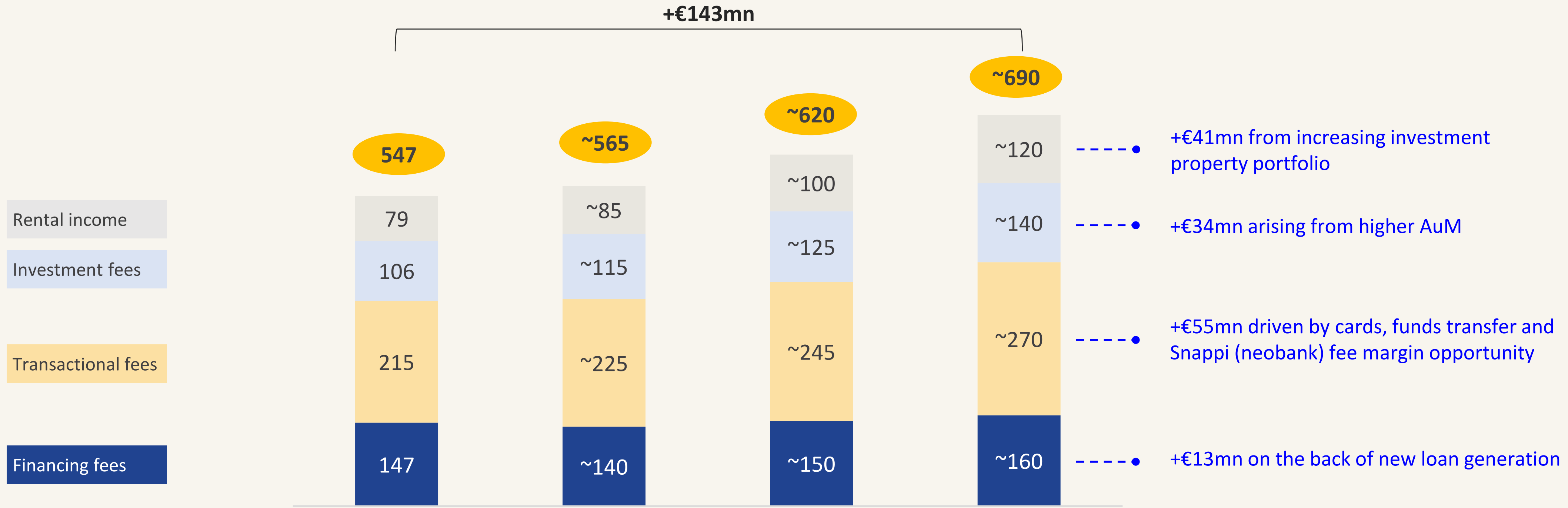
- better time deposit mix
- lower debt issuance costs
- NMD hedges

would mitigate the downside for reduced loan income

Note: interest rate hedging impact is included under NMD hedges, which corresponds to €10bn IRS executed during Q4.23 and Q1.24 to hedge part of the Group's non-maturing deposits book

The current leading fee income performance to further improve and differentiate

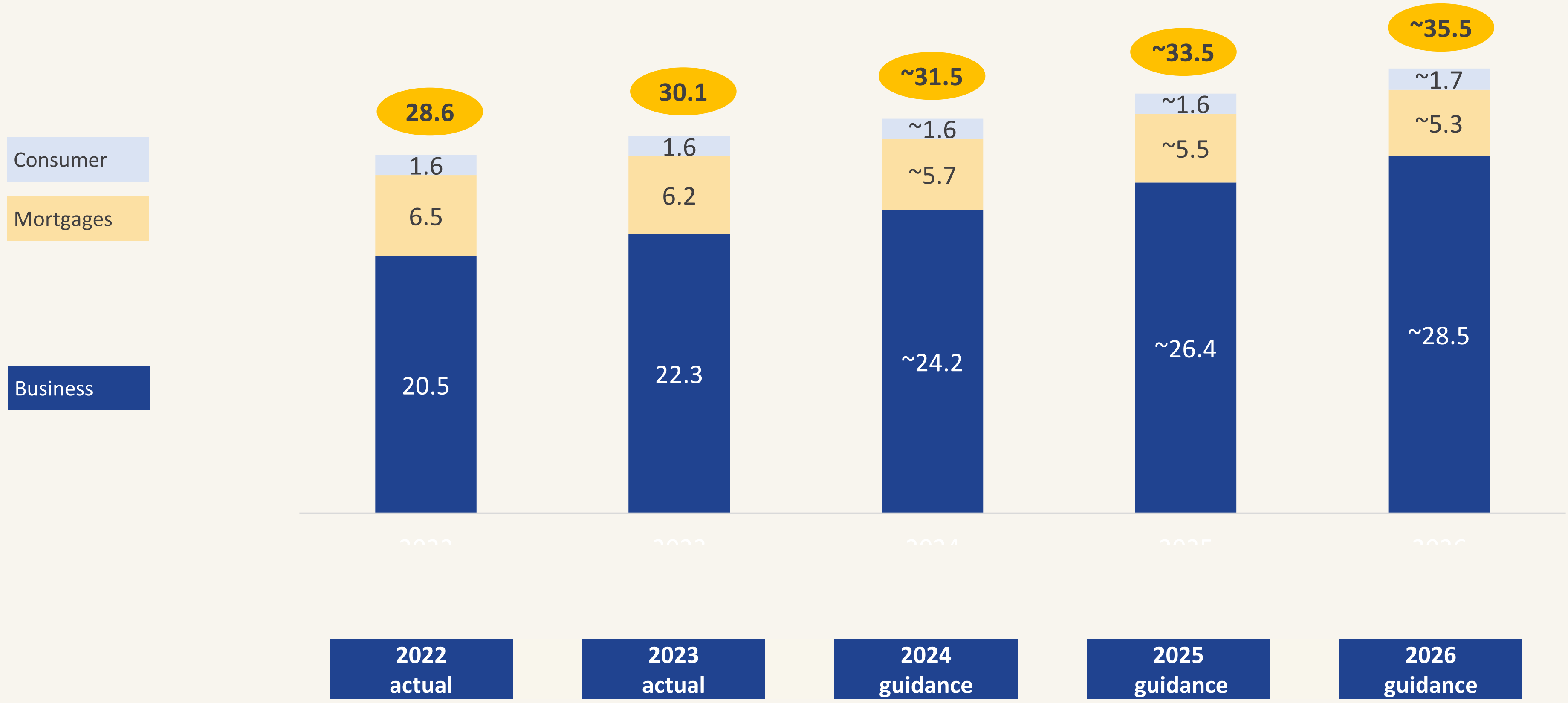
Net fee income (€mn)



	2023 actual	2024 guidance	2025 guidance	2026 guidance
NFI / assets (%)	0.7%	~0.7%	~0.8%	~0.9%
Investment property (€bn)	1.7	~1.8	~2.0	~2.2
AuM (€bn)	9.3	~10.0	~12.0	~14.0
New loan generation (€bn)	9.5	~9.0	~9.5	~10.0

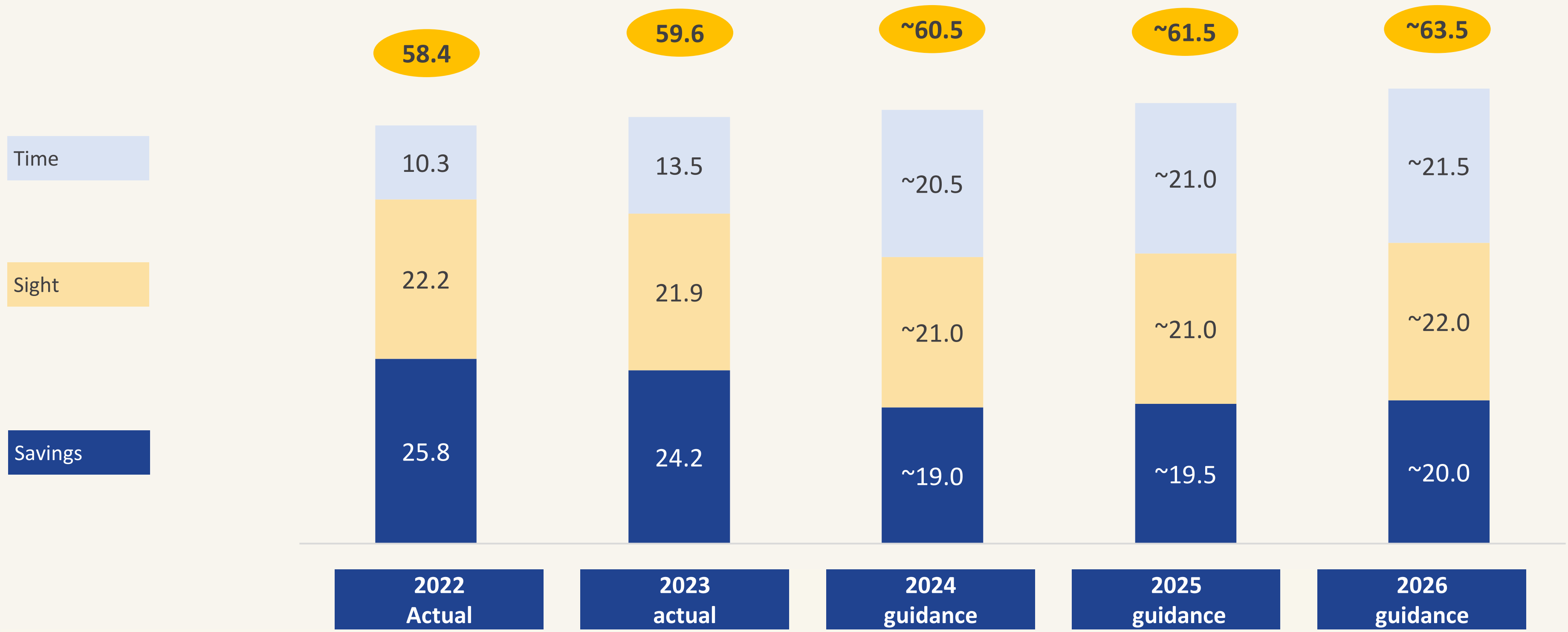
Sustainable growth against a positive macro backdrop, driven by business loans

Performing loan portfolio evolution (€bn)



Ongoing deposit gathering along with increasing customer base

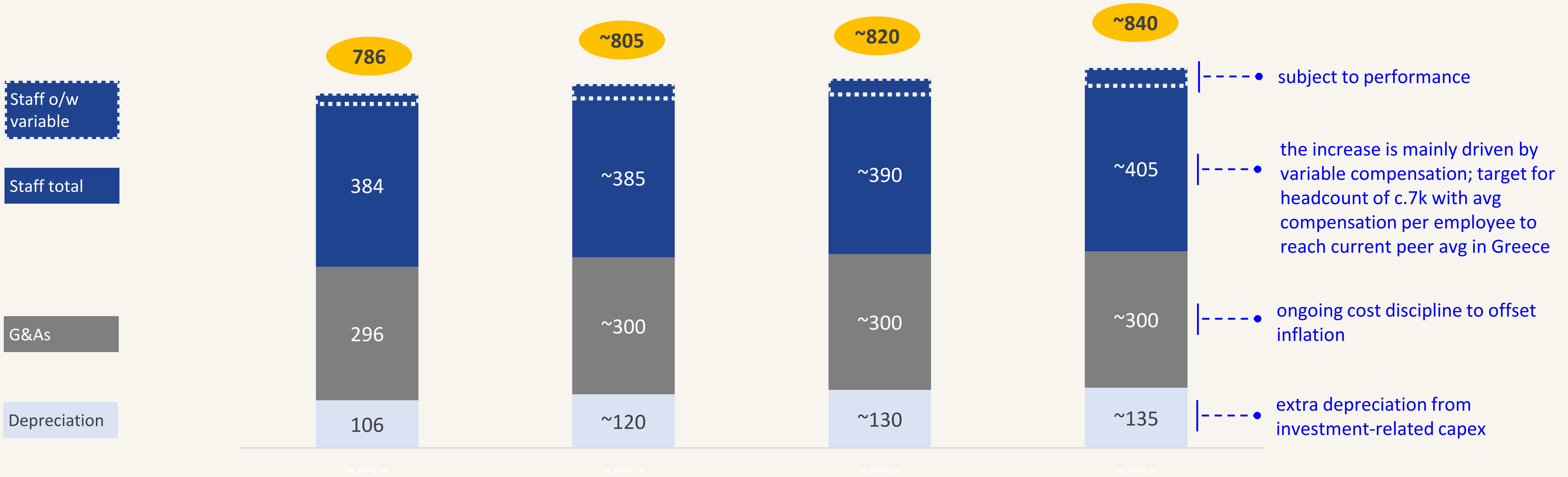
Deposits' evolution (€bn)



	2022 Actual	2023 actual	2024 guidance	2025 guidance	2026 guidance
LCR (%)	201%	241%	~200%	~200%	~200%
LDR (%)	62%	61%	~63%	~64%	~65%

Cost champion mentality to be maintained along with targeted, performance-based approach for pockets of costs

Operating expenses evolution (€mn)



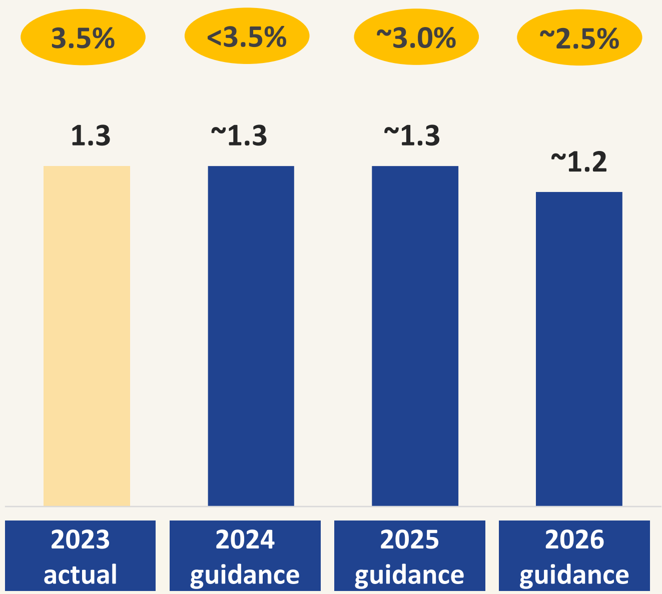
	2023 actual	2024 guidance	2025 guidance	2026 guidance
Snappi OpEx (neobank)	7	~15	~20	~30

Note: operating expenses are displayed on a recurring basis, excluding one-off items

PIRAEUS FINANCIAL HOLDINGS

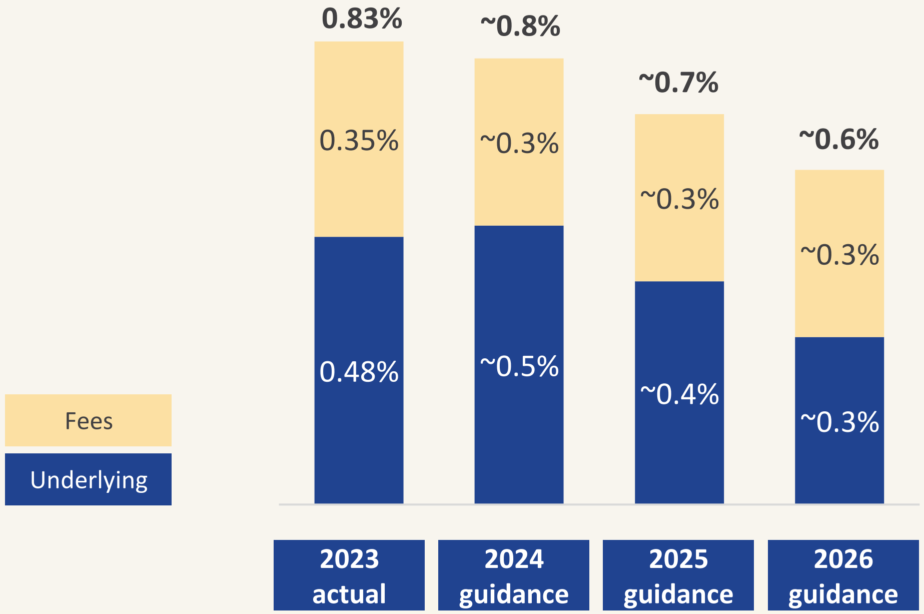
Quality of assets and cost of risk normalization

NPE (€bn)



	2023 actual	2024 guidance	2025 guidance	2026 guidance
Inflows	0.4	~0.4	~0.4	~0.3
Outflows	(0.6)	~(0.4)	~(0.4)	~(0.4)
Write-offs	(0.3)	~(0.1)	~(0.0)	~(0.0)
Sales	(0.8)	-	-	-

Cost of risk (%)

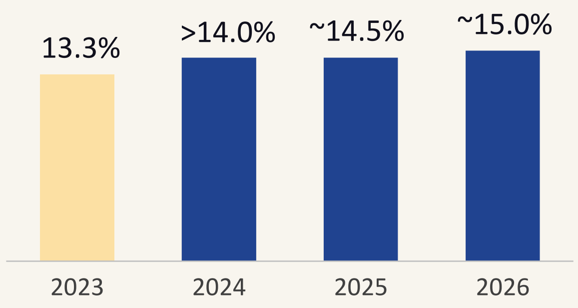


	2023 actual	2024 guidance	2025 guidance	2026 guidance
NPE coverage	62%	~65%	~75%	~90%
Stage 3 coverage	49%	~50%	~60%	~70%
Stage 2 / gross loans	9%	~10%	~10%	~10%
Texas ratio	26%	~25%	~20%	~15%

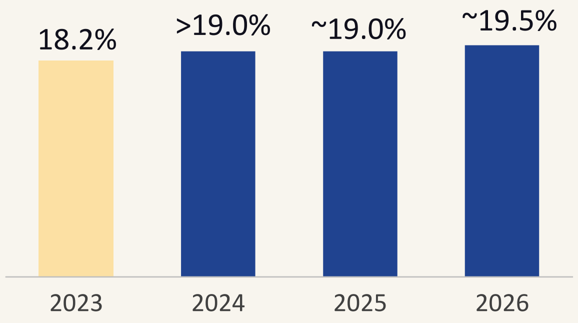
Note: fees refer to amounts paid to the NPE servicer and credit protection costs for synthetic securitizations of performing loans

Capital generation: facilitator of return to meaningful shareholder reward

CET1

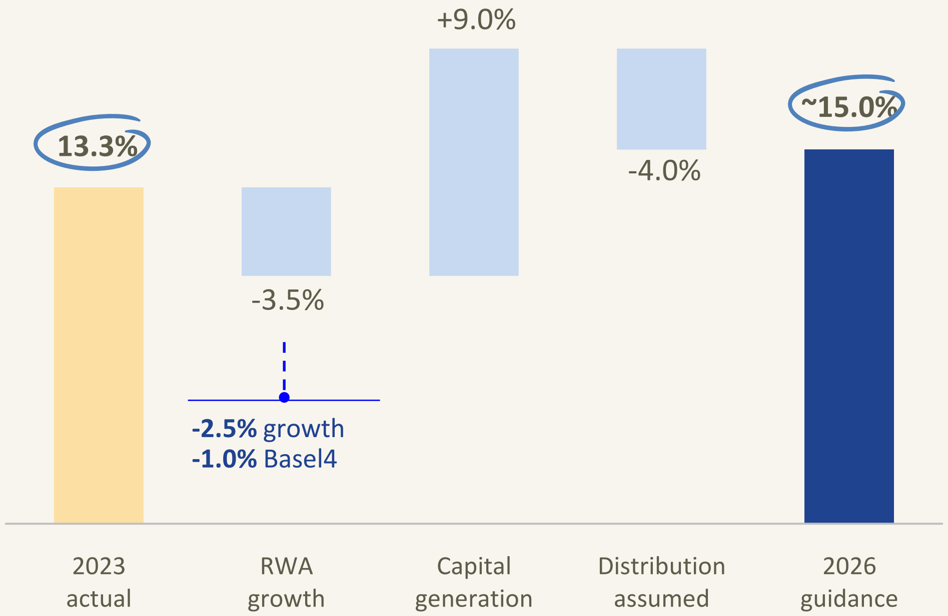


TCR (%)



	2023	2024	2025	2026
Distribution accruals	10%	~25%	~50%	~50%
Buffer over TCR + P2G	1.9%	>3%	>3%	~3.5%
DTC / CET1	76%	~65%	~55%	~45%
MREL ratio	24.1%	>26%	>28%	>28%

CET1 evolution



Note: TCR refers to Total Capital Ratio; P2G refers to Pillar 2 Guidance; distribution is subject to necessary conditions being met and supervisory approval

2024 is the "Snappi year"

snappi

Snappi official launch with full banking license expected in mid 2024

Snappi is the new paradigm of greenfield banking launch

Record-time operational setup: full IT architecture and in less than 12 months

Extended ecosystem building: collaboration with FinTechs across core tech, payments and compliance

Snappi in 2026

- **~1 million** customers in Snappi
- **~150** embedded finance merchant partners onboarded
- Day-1 **microlending offering** and full **payments** capabilities in **Greece**
- Day-1 packaged offering on embedded finance

Snappi vision for 2030

- **International expansion** beyond Greece
- **Banking-as-a-Service** partners across countries
- **Full range of product offering** including SME / SB products and affluent solutions

Enriching our transformation program pillars with new initiatives and introducing 2 new strategic thematics

New strategic thematics

1 Upgrade customer experience across all channels

2 Enrich offering with novel products & services

3 Enhance commercial capabilities via advanced analytics & next generation advisory tools

4 Simplify & digitize operating model

5 Engine 2 for Growth Exploring new business models and sources of revenues

6 Integrate energy transition into our business model

ENABLERS

A **HR & new ways of working**

- New Ways of Working implementation
- Strengthen high performance culture
- Improve alignment with shareholders' interest
- Workforce planning in sync with Bank's emerging needs

B **Technology & data**

- Rationalization of core banking modules
- Becoming data-driven
- Enterprise functions transformation
- All-encompassing digital platform
- Living in the cloud

Sustainable transformation infrastructure

GOVERNANCE | CHANGE MANAGEMENT | PERFORMANCE MANAGEMENT | INNOVATION MECHANISMS

Transformation program shifts into innovation pathways; to raise aspiration bar and leapfrog competition

1 Customer journey center of excellence

Establishing a CX Centre of excellence

- Map all customer journeys
- Redesign of selected journeys
- Measure NPS per journey

Excel in Net Promoter Score

2 Embedded finance

Expand alternative channels & develop ecosystems

- New commercial agreements with strategic partners
- Capitalize on ecosystem dynamics seeking sustainable growth

Expand customer reach and generate non-banking revenues

3 Fostering innovation

Establishing an innovation framework

- Develop an innovation strategy & culture
- Innovation mechanisms to capture new opportunities

Develop innovation capabilities to remain relevant and ahead of the market

Digital and analytics are the backbone of Piraeus

We completed the "foundations" in digital & analytics ...

98%
of transactions already digital (vs 85% in 2021)

x 2.5
Digital sales ratio in 3 years

+30%
active ebanking users in 3 years

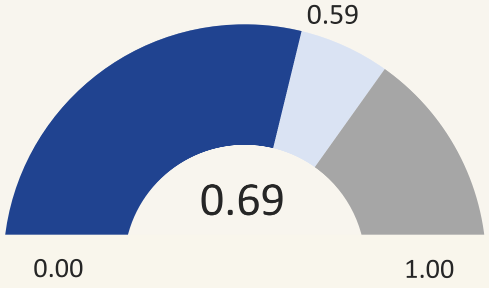
-70 days
time to cash in wholesale banking

...and now we are building the next generation of capabilities to capitalize on competitive advantage

Advanced analytics and GenAI	Launched a bank wide program for AA, AI and GenAI application +70 use cases identified as part of the 4-year strategy 5 use cases prioritized for H1.24 across retail, corporate banking and wealth including 1st GenAI implementation in the cloud
Digital customer journeys	Launched dedicated task force to execute digitization of specific products and journeys (lending and non lending) to maximize cross-selling
Technology partnerships	Strategic partnership with Microsoft and live cloud infrastructure Tested framework to accelerate partnerships with Fintechs and expand the ecosystem in core tech, data and analytics
Embedded finance	>40 commercial agreements for PB consumer loans

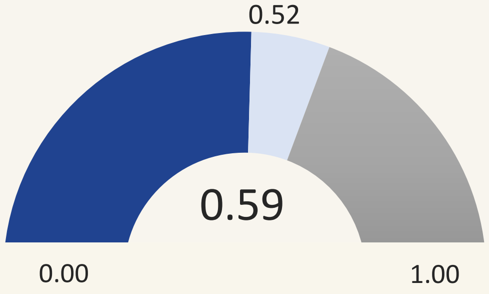
Microsoft maturity indices for Piraeus, indicating material yearly progress

Digital Work Index
(1 year progress)



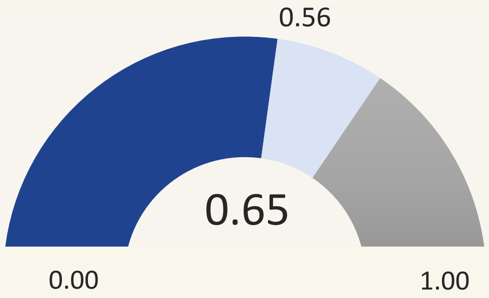
0.71
Group Digital Work Index

Azure Index
(1 year progress)



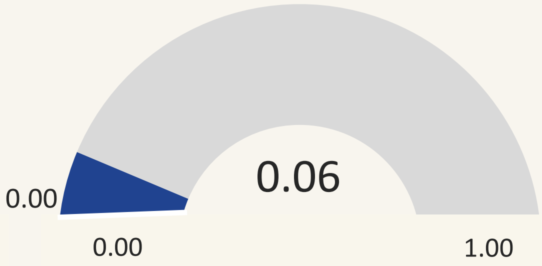
0.68
Group Azure Maturity Index

MS Cloud Index
(1 year progress)



0.69
Group MS Cloud Index

Azure AI Index
(1 year progress)

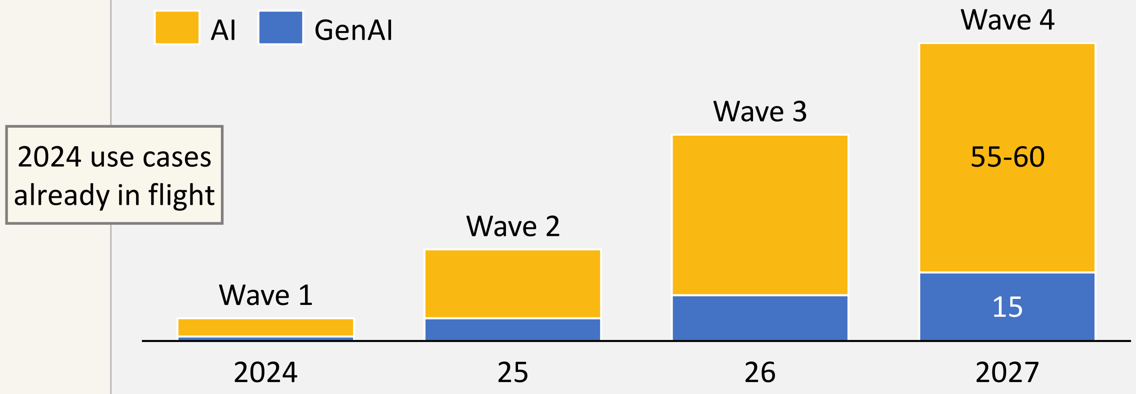


0.44
Group AI Index

Developed and activated our business-driven and value-backed data & AI strategy

We developed and started executing our strategy

Data and AI driven business impact pathway, # active use cases



Key highlights from the portfolio of 70+ use cases

Wave 1 Revenue impact estimate

€25-35m impact
1st wave of priority use cases via a frontloaded approach

Productivity increase

15+ GenAI use cases increasing productivity of 1000+ employees by +10%

Enhanced customer experience

20+ use cases to radically digitalize client interactions and improve servicing

We have a concrete implementation plan

Design principles of our strategy and implementation plan

- **Holistic impact**: data and analytics strategy of 70+ use cases delivered in 4 waves driving holistic business vision across revenue, efficiency, risk
- **Rapid GenAI innovation**: dedicated GenAI innovation team currently developing 3 GenAI use cases and 2 prototypes due in H1.24
- **Solid partnerships and leading approach**: deployment of use cases in a scalable way through MLOps with our cloud hyperscalers
- **Path to talent & skillset**: developing distinctive digital acumen and talent build up programmes to embed data culture and develop inhouse skillset

Target state industry-leading cross functional setup

~50-60
Data scientists

~25-35
ML engineers

~25-35
Data engineers

~120
Business translators

14+
Business sponsors

Sustainability roadmap under formulation to structure the direction of travel

	2023	2026 guidance	2030 aspiration
Sustainable banking			
Sustainable financing volumes	€2.7bn	>€5.0bn	>€10.0bn
Green funding (deposits & bonds)	€0.5bn	>€1.5bn	>€5.0bn
Sustainable assets under management	€0.3bn	>€0.6bn	>€1.5bn
Clients			
Net promoter score	25%	>26%	>28%
Percentage of digitized services	73%	~80%	~85%
Corporate and SME clients with energy transition plans	10%	>25%	>50%
People			
Average compensation per employee (% of market average)	~80%	~95%	~100%
Training hours per employee per year	43	~60	~60
Gender pay gap (delta between average male / female comp per level)	€3.3mn	€0mn	€0mn
Portfolio decarbonization			
Green asset ratio - EU taxonomy alignment (turnover / capex)	~1% / ~3%	tbd	tbd
EU taxonomy eligibility (turnover / capex)	~22% / ~24%	~30%	~40%
Mortgages carbon intensity (kgr CO_2 per m^2)	25	~21	~16
CO_2 financed emissions (Mt CO_2)	8	<7	<5.5
Governance			
Weight of sustainability in LT variable remuneration	10%	~20%	~20%
Data – actual emissions info (% of total for corporate and SMEs)	33%	>75%	>90%
Data – actual EPC info (% on collateralized value)	8%	>25%	>90%
MSCI ESG rating	A	AA	AAA

04 Financial Analysis

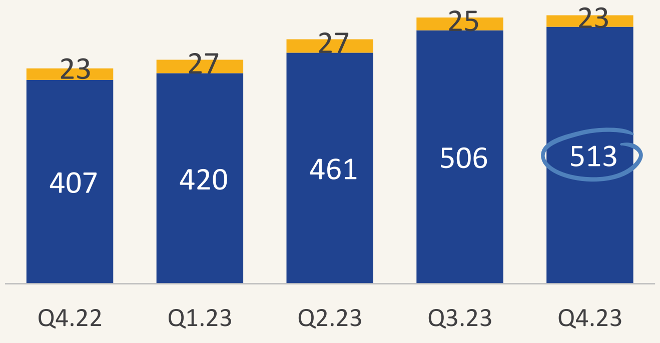
Solid trends in all core operating lines

Net interest income (€mn)

Performing portfolio running on attractive yields, with tight management of time deposit mix

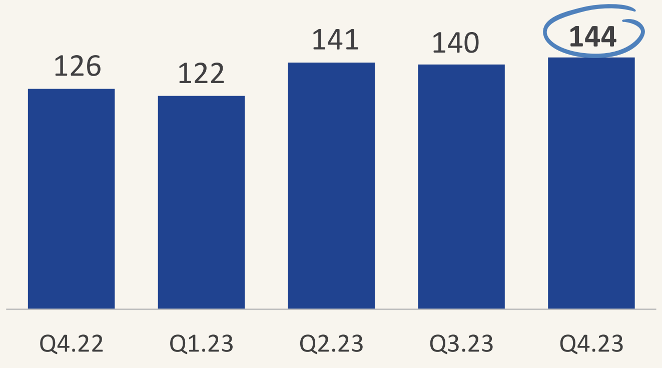
NPE income

NII excl. NPE



Net fee income (€mn)

Fee income increase, reaching historical highs; Q4 key drivers bancassurance, asset management and cards



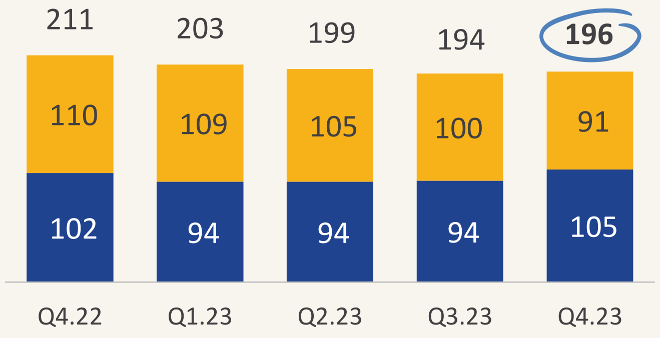
Note: net fee income includes rental income and income from non-banking activities and excludes acquiring fees

Operating expenses (€mn)

Operating expenses down 7% yoy, offsetting rising prices; strict cost management to continue

Non-HR costs

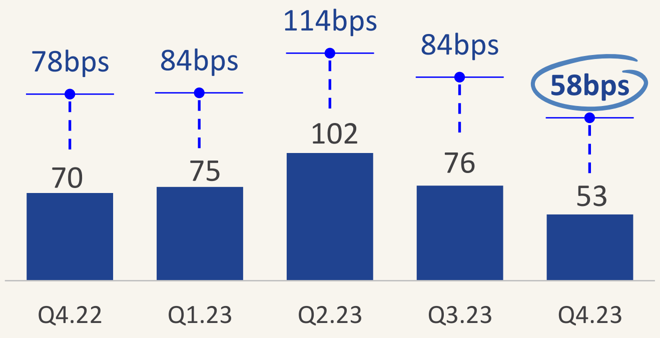
HR costs



Note: operating expenses depicted on a recurring basis

Organic cost of risk (€mn, bps)

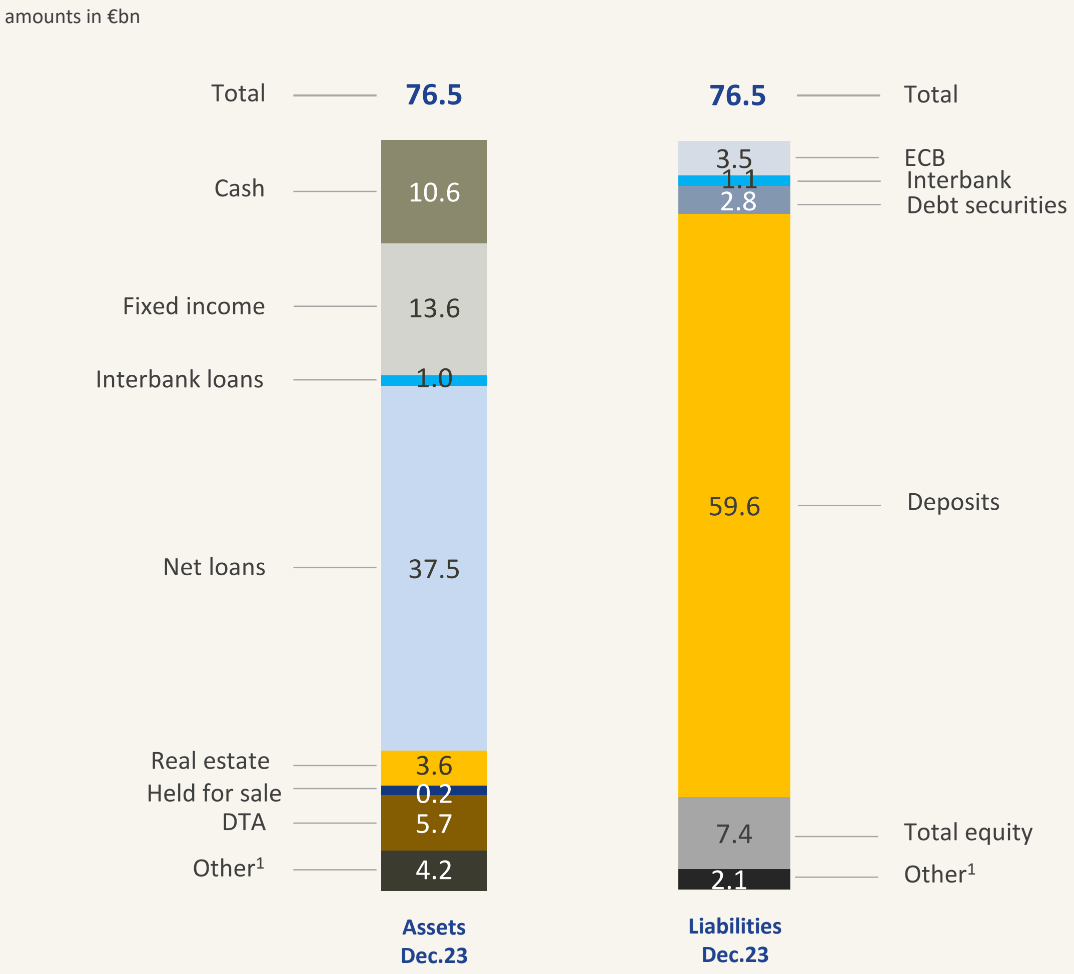
Organic cost of risk dropped to cycle-low levels, on the back of NPE reduction and improving trends in the new NPE flows



Note: Q2.23 organic cost of risk impacted by a corporate default case

Strong balance sheet with excess liquidity boosting profitability

Asset mix vs funding mix - Dec.23



- Customer loans comprise **49%** of assets
- Fixed income portfolio comprises **18%** of assets
- Fixed income holdings of Greek sovereign at **€9.5bn**, other European sovereigns at **€2.6bn** and other corporate bonds at **€1.5bn**
- Customer deposits comprise **86%** of liabilities
- TLTRO III utilization at **€3.5bn**

Ample excess liquidity supporting increased profitability and future balance sheet growth

241% LCR

€7.1bn Net cash[2]

61% LDR

133% NSFR

Notes: DTC in regulatory capital as at Dec.23 amounted to €3,303mn

1. Other assets include mainly "Other assets" (€2.0bn), "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.3bn) and "Financial derivatives" (€0.2bn). Other liabilities include "Financial derivatives" (€0.3bn)
2. Net cash position is cash with central banks minus TLTRO funding

Balance sheet evolution pointing to further improvement

Balance sheet items

Group figures (€bn)	Dec.22	Sep.23	Dec.23
Cash & due from banks	11.1	13.4	11.6
Net loans to clients	35.8	36.1	36.6
- Net PE book	34.5	35.1	35.9
- Net NPE book	1.3	1.0	0.7
Fixed income securities	12.2	13.3	13.6
Other assets	15.5	16.4	14.6
Due to banks	6.2	8.7	4.6
Deposits from clients	58.4	58.7	59.6
Debt securities & other liabilities	3.5	4.7	4.9
Equity (incl. Additional Tier 1)	6.6	7.1	7.4
Total	74.6	79.3	76.5
Tangible book value	5.6	6.2	6.4

- Material NPE cleanup effort drove net NPE over total net loans down to 1.8% in Dec.23
- Customer deposit book fully funds the Bank's loan and fixed income portfolios, leaving ample liquidity buffer
- On going tangible book value build-up, +13% yoy

Note: net loans exclude seasonal agri loan to farmers for Dec.22 & Dec.23; seasonal agri loan is included in other assets

Performing loan portfolio evolution

FY.23 performing loan movement (€bn)

	Dec.22	Disbursements	Repayments	Other	Dec.23
Individuals	8.1	+0.6	-0.9	0.0	7.8
Business	20.5	+8.9	-7.0	-0.1	22.3
Performing loans	28.6	+9.5	-7.9	-0.1	30.1
Yield (quarterly)	4.7%				6.6%

FY.23 disbursements (€bn)

Category	amount	yield %
Mortgages	0.3	4.0%
Consumer	0.3	10.6%
SB	1.1	6.6%
CIB	7.8	6.5%
Total	9.5	6.5%

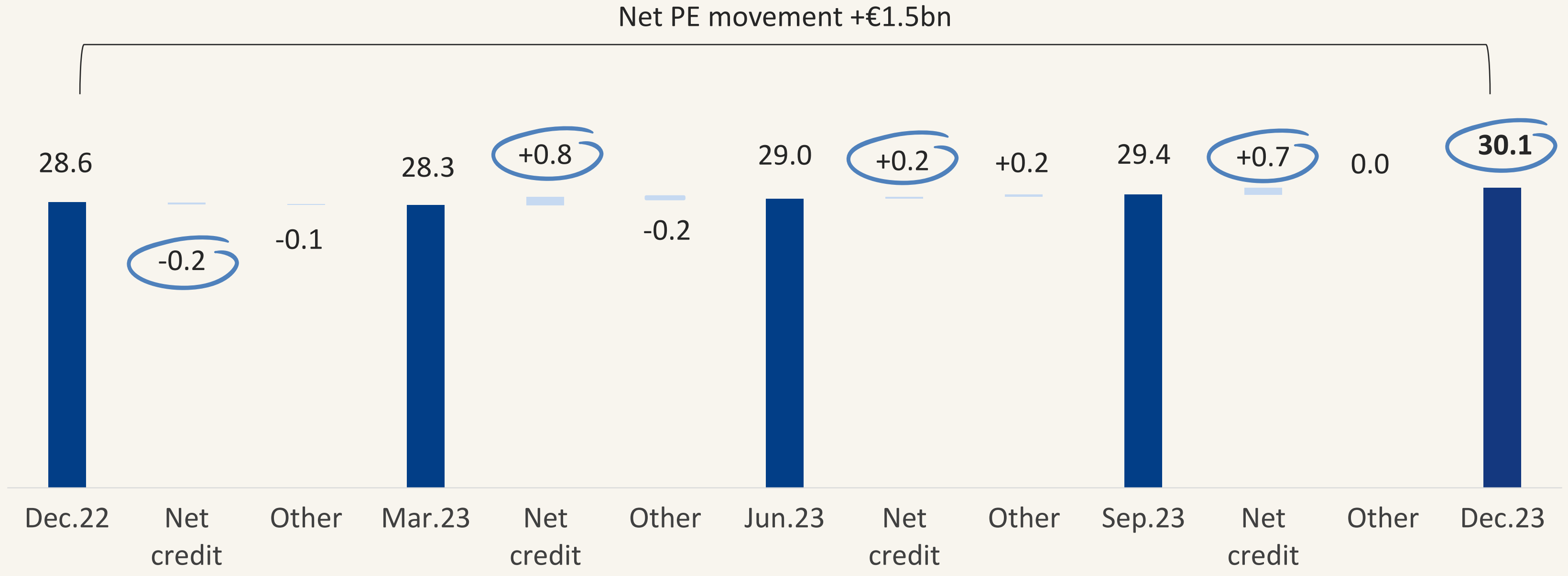
FY.23 CIB disbursements breakdown

Industry	mix %
Transportation	19%
Manufacturing	16%
Energy	16%
Wholesale & retail trade	14%
Financial & insurance	9%
Other	26%
Total	100%

Note: performing loans include CLOs (€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn)

5% performing loan book growth in FY.23, driven by Q2 and Q4 performance

Performing loan movement (€bn)



	Dec.22	Mar.23	Jun.23	Sep.23	Dec.23
Yield (quarterly)	4.68%	5.53%	6.07%	6.46%	**6.57%**

Note: performing loans in Dec.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€6.0bn); other includes FX movements, NPE flow and other adjustments)

PIRAEUS FINANCIAL HOLDINGS

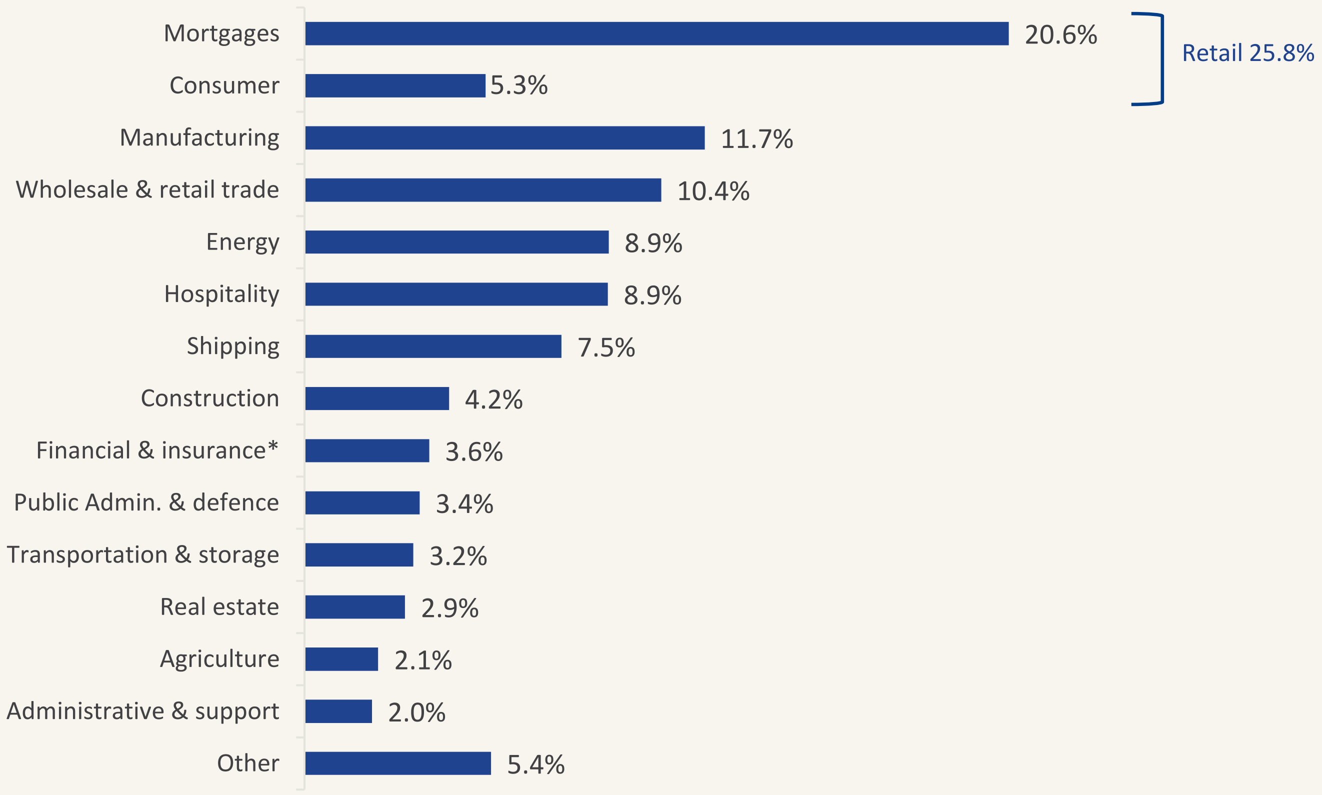
Growing loan yields for performing exposures; contained deposit costs

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q4.22	Q1.23	Q2.23	Q3.23	**Q4.23**	Q4.22	Q1.23	Q2.23	Q3.23	**Q4.23**	Q4.22	Q1.23	Q2.23	Q3.23	**Q4.23**
Customer loans	356	411	454	497	511	3.60%	4.34%	4.79%	5.17%	5.30%	38.7	37.9	37.6	37.6	37.7
o/w PEs	326	375	419	463	477	4.68%	5.53%	6.07%	6.46%	**6.57%**	27.3	27.2	27.3	28.0	28.4
Mortgages	55	66	76	78	78	3.35%	4.20%	4.87%	4.99%	5.03%	6.5	6.4	6.3	6.2	6.1
Consumer	39	38	40	41	42	9.37%	9.78%	10.30%	10.28%	10.32%	1.6	1.6	1.6	1.6	1.6
Business	233	272	303	344	357	4.75%	5.65%	6.15%	6.64%	6.77%	19.2	19.2	19.5	20.3	20.6
o/w NPEs	23	27	27	25	23	2.17%	2.84%	3.00%	3.20%	3.51%	4.2	3.8	3.5	3.1	2.6
Deposit Cost	20	33	53	70	76	0.14%	0.23%	0.36%	0.47%	0.51%	57.5	57.0	57.7	58.6	58.8
Sight & savings	6	7	5	6	7	0.05%	0.06%	0.04%	0.05%	0.06%	47.5	45.9	44.9	44.9	45.2
Time	14	26	48	65	69	0.54%	0.93%	1.48%	1.85%	2.00%	10.1	11.1	12.7	13.7	13.5

Note: balances and related income exclude senior tranches and CLOs; NPEs include held-for-sale portfolios, which accrue until final derecognition

Loan portfolio diversification

Domestic PE composition (€30.1bn at Dec.23, %)



* Financial & insurance exposures exclude €6.0bn senior tranches

Loan concentration stats (Dec.23)

- Concentration of the performing loan book to top 20 exposures stands at c.17%

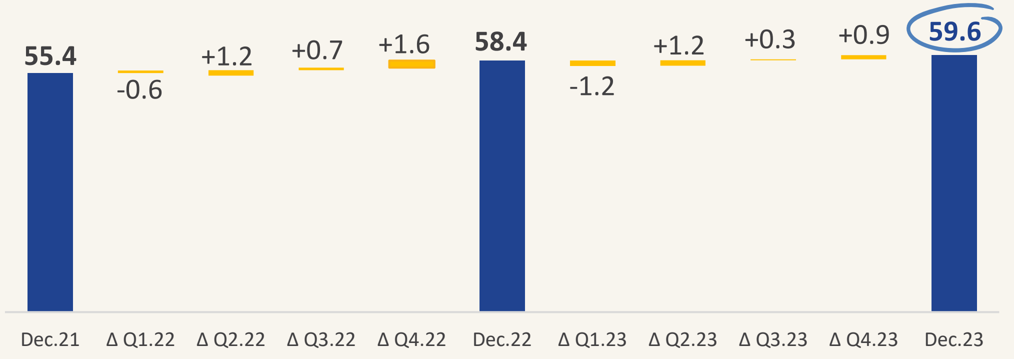
Mortgage book stats (Dec.23)

- Loan-to-value of performing mortgage portfolio stands at c.54%
- Fixed rate mortgage loan new originations account for c.58% of total

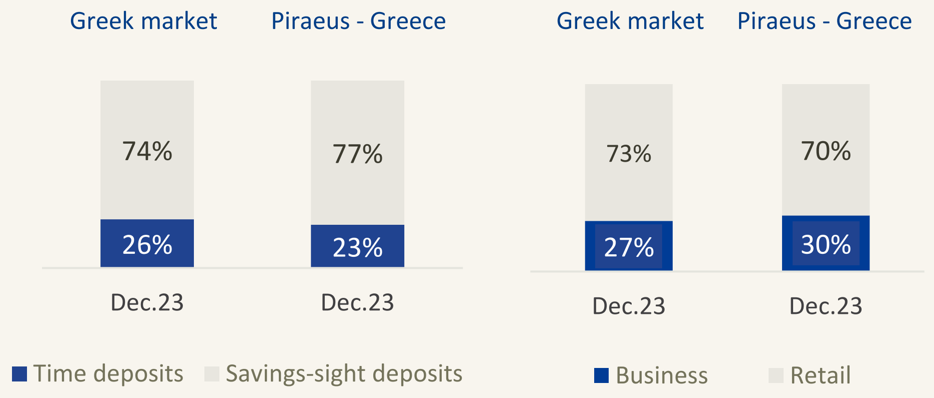
PIRAEUS FINANCIAL HOLDINGS

Deposits increase in Q4, driven by retail accounts

Customer deposit movement (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

	FY.22 delta	Q1.23 delta	Q2.23 delta	Q3.23 delta	Q4.23 delta	**Dec.23 balance**
Mass | Farmers	+1.9	-0.5	+0.2	+0.3	+0.8	22.0
Affluent | Private banking	-0.2	-0.2	+0.2	+0.3	+0.2	18.2
SB	+1.2	-0.1	+0.6	+0.2	-0.1	8.2
SME	+0.1	-0.2	+0.3	-0.1	0.0	2.5
Corporate	0.0	-0.3	0.0	-0.5	+0.1	4.9
Government & other	-0.1	+0.1	-0.1	+0.1	-0.1	3.8
Total	**+2.9**	**-1.2**	**+1.2**	**+0.3**	**+0.9**	**59.6**

Fee growth on sustainably higher trajectory

Net fee income (€mn)

		Q4.22	Q3.23	Q4.23	yoy
Financing	Loans	23	22	21	-10%
	Letters of Guarantee	11	12	13	15%
	Investment Banking	2	2	3	71%
Investment	Bancassurance	13	11	15	18%
	Asset Management	7	8	12	85%
	Brokerage	4	6	4	12%
Transactional	Funds Transfers	24	27	26	10%
	Cards	6	9	12	109%
	Payments	4	6	3	-23%
	FX Fees	9	9	7	-20%
	Other	5	8	5	1%
Rental income		18	20	21	14%
Total		**126**	**140**	**144**	**14%**

- Net fee income in Q4.23 increased by 14% on an annual basis
- Fees stemming mainly from:
  - Funds Transfer | €26mn
  - Loans | €21mn
  - Bancassurance | €15mn
- Asset management, brokerage, as well as bancassurance, comprise the most promising segments for growth, given low market penetration

Q4 operating costs at -7% yoy, on cost initiatives, management of inflationary pressures and lower energy costs

Operating costs (€mn)

	Q4.22	Q3.23	Q4.23	yoy
Staff costs	**132**	**80**	**168**	**28%**
recurring	102	94	105	3%
G&A costs	**84**	**89**	**64**	**-23%**
Rents - maintenance	9	9	6	-36%
IT - telco	2	9	5	113%
Legal - Business services	4	5	6	56%
Marketing - subscriptions	7	6	7	-1%
Taxes	14	9	13	-4%
DGS - SRF	15	9	(7)	-
Other	27	19	26	-2%
Subsidiaries	6	8	9	37%
G&A costs recurring	84	74	64	-23%
Costs to mitigate extreme weather impact		16		
Depreciation	26	26	27	4%
Total operating costs	**242**	**196**	**260**	**7%**
Recurring	211	194	196	-7%

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

- Recurring staff costs increased 3% in Q4.23, compared to the previous year, due to variable pay accrued in the quarter
- Recurring G&A costs decreased 23% yoy in Q4.23, on the back of cost efficiency efforts that offset inflationary headwinds and lower deposit guarantee costs
- Continuous downsizing of running the Bank expenses (rents-maintenance, Telco)
- Subsidiaries costs increase is mainly related with new digital bank under way
- Efficiencies to continue along with ongoing digitization, as well as the implementation of the transformation program

PIRAEUS FINANCIAL HOLDINGS

Capital position metrics

Capital ratios | Dec.23

€bn | %	Reported	Pro forma
CET-1 capital	4.3	4.3
Tier 1 capital	4.9	4.9
Total capital	5.8	5.9
RWAs	32.8	32.6
CET-1 ratio	13.2%	13.3%
Tier 1 ratio	15.0%	15.1%
Total ratio	17.8%	18.2%

- Total capital ratio exceeding by c.190bps the 2023 P2G supervisory guidance of 16.32% (TCR 14.57% + P2G 1.75%)

Regulatory capital requirements

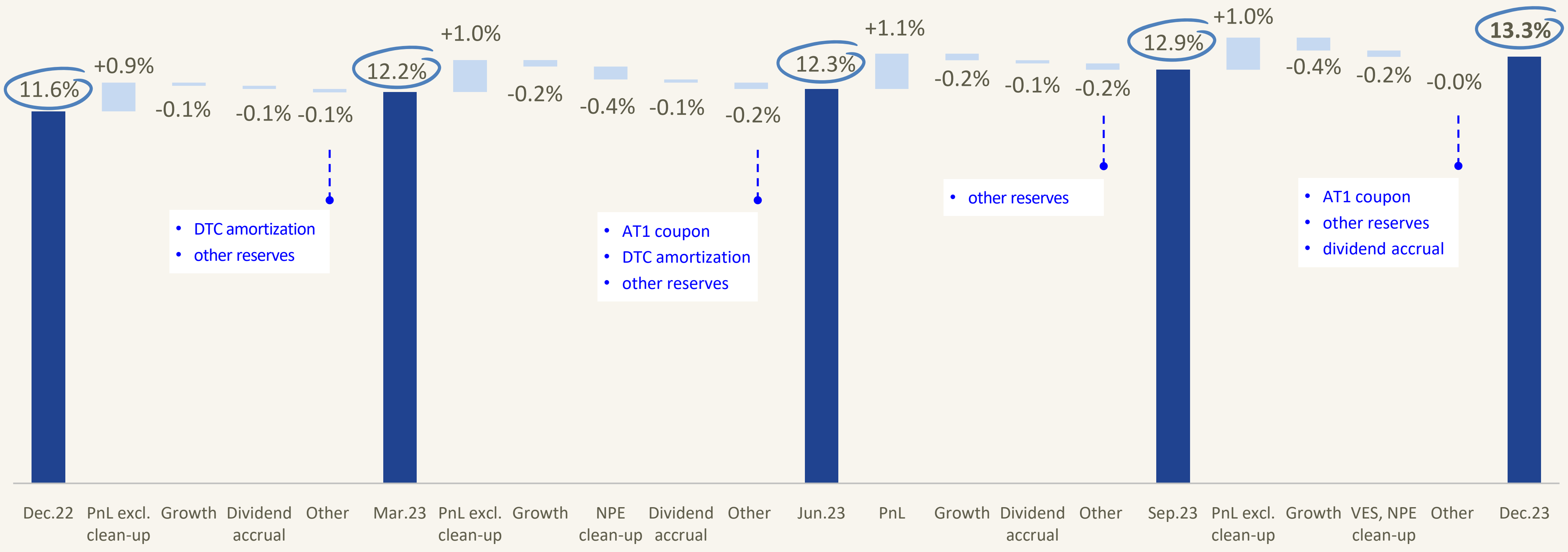
Capital requirement components (%)	2022	2023
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	3.00%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	0.75%	1.00%
Counter cyclical buffer	0.00%	0.07%
Overall capital requirement	14.25%	14.57%
CET 1 requirement	9.44%	9.76%

- Post EBA stress test exercise, and based on the P2G bucket ranges, Piraeus P2G add-on has been reduced to 1.25% from 1.75% since Jan.24
- As a result, TCR and P2G now stand at 15.82% (TCR 14.57% + P2G 1.25%)

Note: FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24

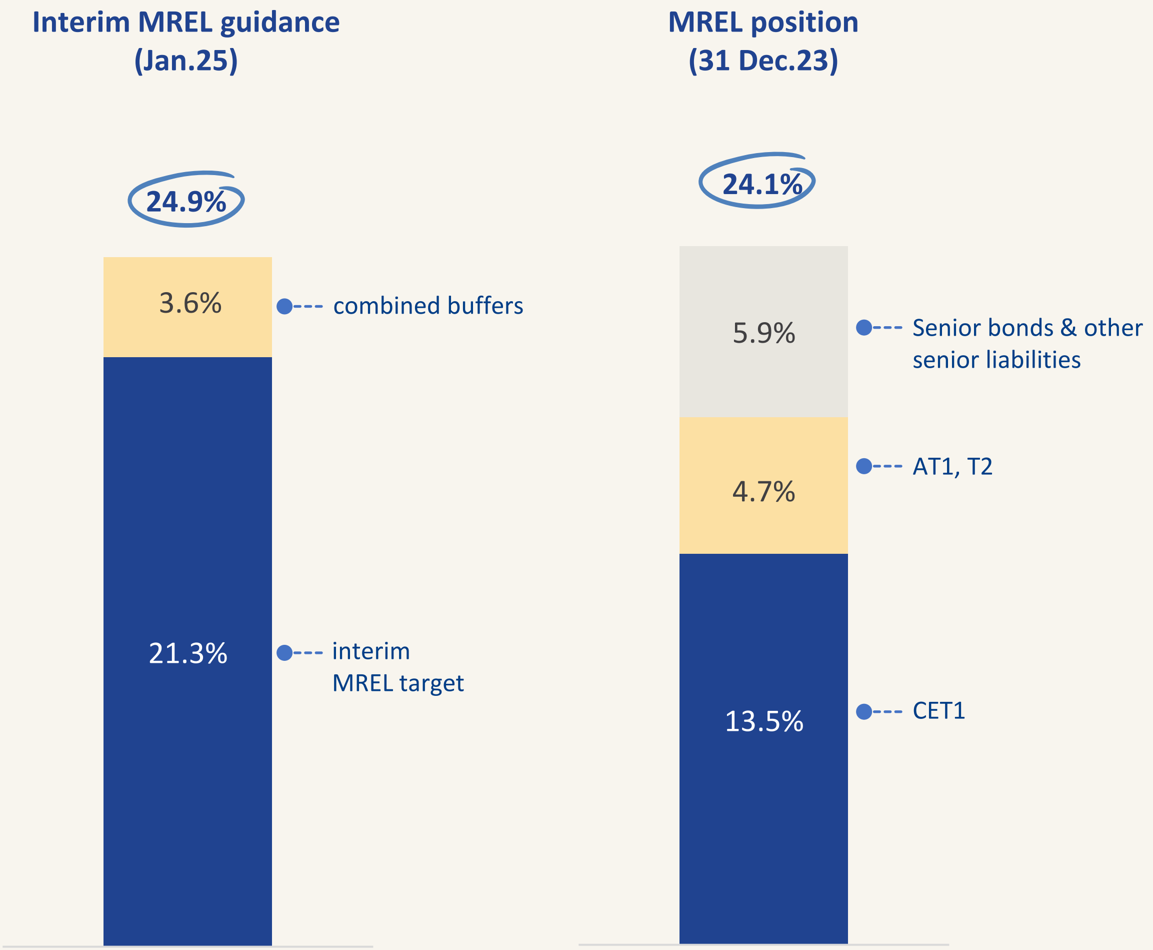
Organic profitability is consistently growing the capital base

CET1 ratio - FY.23 evolution (%)



Notes: CET1 capital ratio as of Sep.23 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period
FY.23 capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24

MREL requirements and position



- The Jan.24 MREL interim target of 21.9% has been comfortably met
- On track to meet the 24.9% Jan.25 MREL interim target, now at 24.1%
- No subordination requirement based on the latest SRB's communication

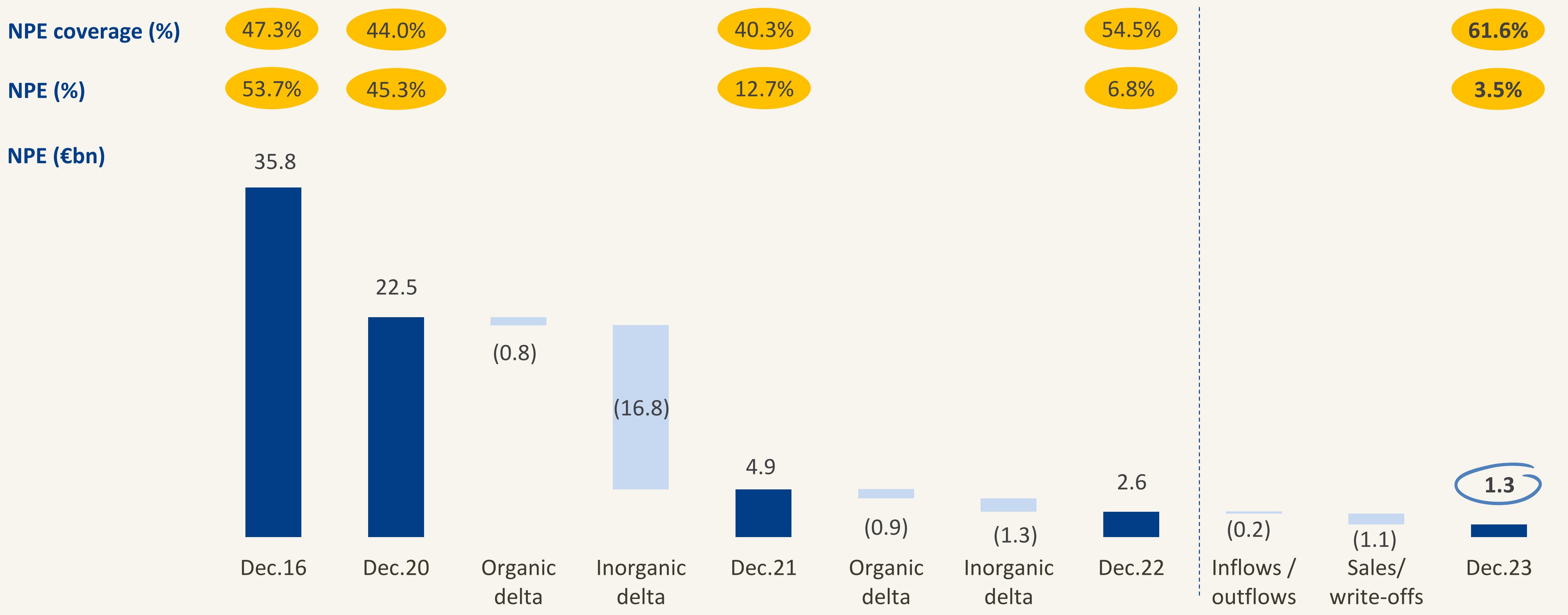
Notes:

MREL requirements and position is monitored on Piraeus Bank Group level

MREL pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, as well as the capital accretion from the new issuance of Tier 2 in Jan.24

Radical NPE reduction, with steadily improving coverage

Group NPE evolution (€bn)

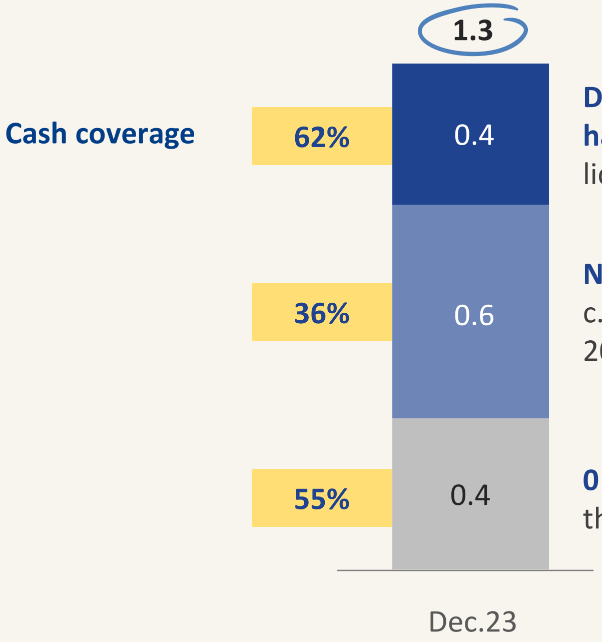


Post meaningful reduction of NPEs, c.30% of remaining portfolio in 0dpd

NPEs per bucket (€bn as at Dec.23)

	0 dpd	1-89 dpd	>90 dpd	NPEs
Business	0.3	0.1	0.6	**1.0**
Mortgages	0.1	0.0	0.1	**0.3**
Consumer	0.0	0.0	0.0	**0.1**
Total	**0.4**	**0.2**	**0.8**	**1.3**
NPE mix	**28%**	**13%**	**59%**	**100%**

Remaining NPEs (€bn as at Dec.23)



Denounced loans, approximately **half** to be dealt with settlements / liquidations

Non denounced > 1dpd, cases of c.**€150mn** to be dealt with by end-2024

0 dpd, c.**€150mn** to be cured within the next 18 months

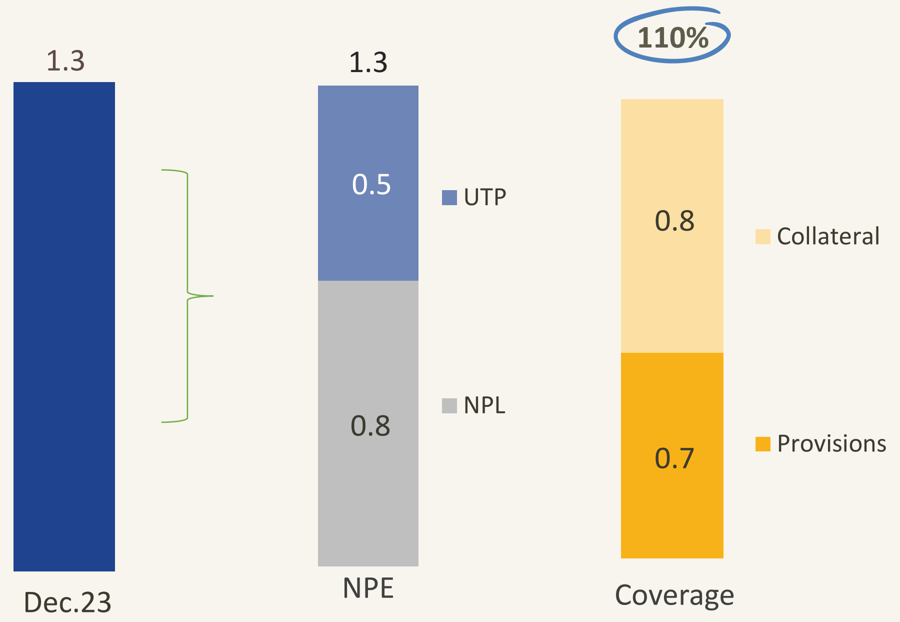
NPE movement outlines strong NPE clean-up effort, both organic and inorganic

Group NPE movement (€mn)

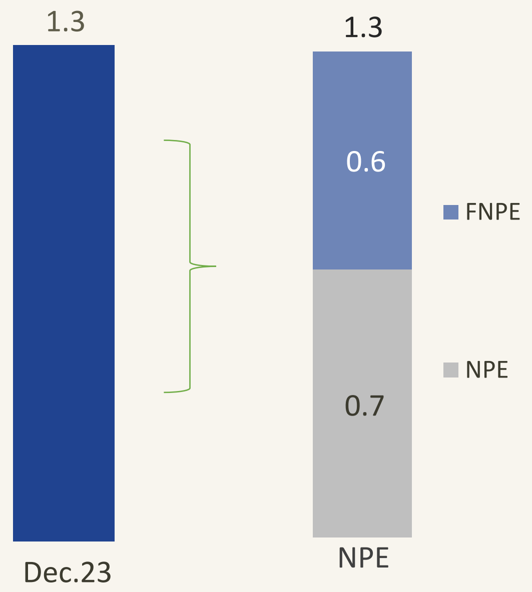
	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
NPEs | beginning of period	**3,426**	**3,331**	**2,624**	**2,442**	**2,049**	**2,045**
Redefaults	32	39	34	23	19	17
Defaults	67	76	58	193	61	63
Total inflows	99	115	93	216	80	79
o/w business	27	47	22	152	17	23
o/w mortgages	51	48	52	47	44	40
o/w consumer	22	20	19	17	19	16
Curings, collections, liquidations	(170)	(271)	(158)	(143)	(53)	(272)
o/w business	(125)	(226)	(101)	(110)	(22)	(236)
o/w mortgages	(32)	(29)	(42)	(20)	(22)	(22)
o/w consumer	(13)	(16)	(15)	(12)	(9)	(13)
Write-offs	(19)	(98)	(95)	(40)	(31)	(174)
Sales	(5)	(454)	(22)	(426)	0	(350)
NPE | end of period	**3,331**	**2,624**	**2,442**	**2,049**	**2,045**	**1,329**

€1.3bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Forborne NPEs (Dec.23)

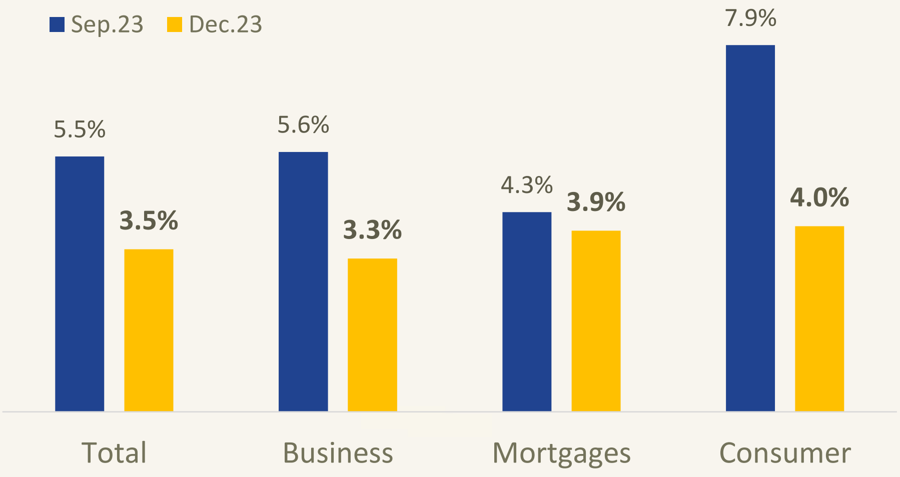


FNPE	(€bn)
0dpd	0.3
1-90dpd	0.2
>90dpd	0.1
Total	**0.6**

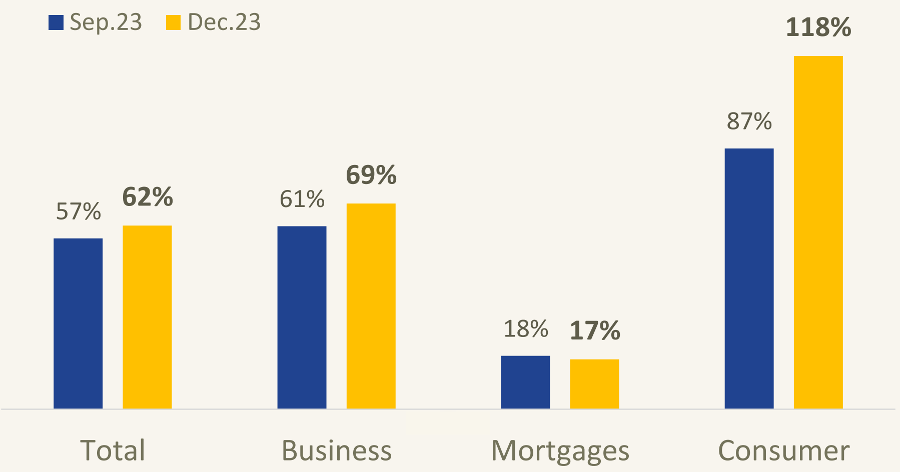
Note: additional to the €0.6bn FNPE, there are €0.7bn FPEs (classified as Stage 2)

Group NPE & NPE coverage ratio

NPE ratio per product category



NPE coverage ratio per product



NPE mix

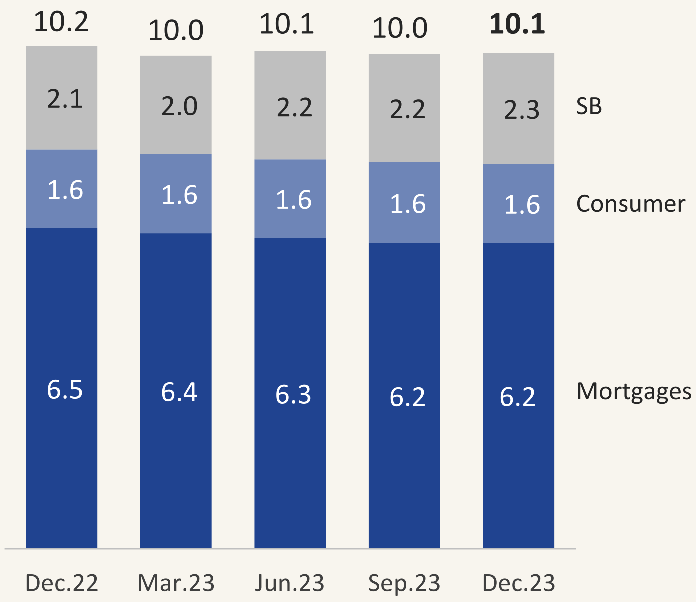
NPEs (€bn)	Dec.23	Mix
Business	1.0	76%
Mortgages	0.3	19%
Consumer	0.1	5%
TOTAL	**1.3**	**100%**

Loan loss reserves

LLRs (€bn)	Dec.23	LLR/ Gross Loans
Business	0.7	2%
Mortgages	0.0	1%
Consumer	0.1	5%
TOTAL	**0.8**	**2%**

Retail Banking: enhanced profitability through yields

Performing loans (€bn)



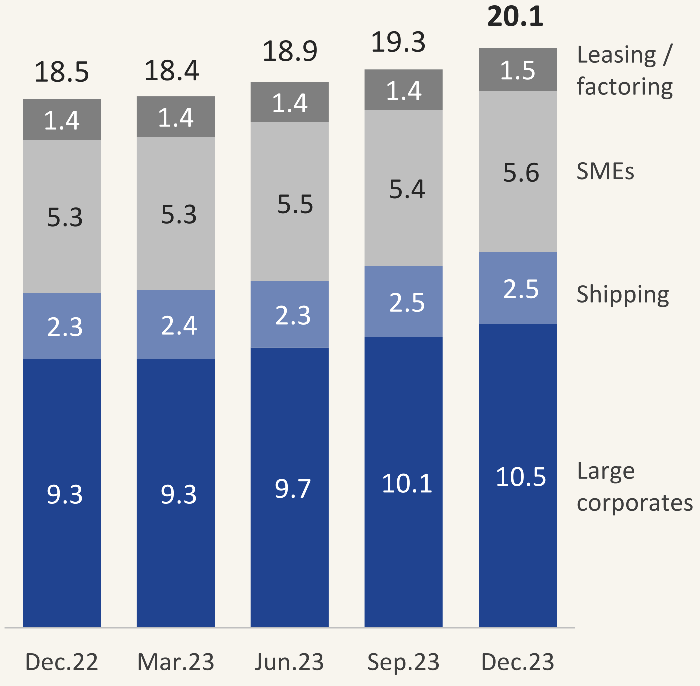
Net fee income (€mn)

€mn	FY.22	FY.23
Total net revenues	**763**	**1,202**
o/w net fee income	226	244
Total operating costs	(437)	(425)
Pre provision income	**325**	**777**
Impairments	(15)	(34)
Pre tax profit	**311**	**743**
NII / assets	4.5%	8.0%
NFI / assets	1.9%	2.0%
Cost / income	57%	35%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

Corporate & Investment Banking: solid profitability driven by increased volumes and yields

Performing loans (€bn)



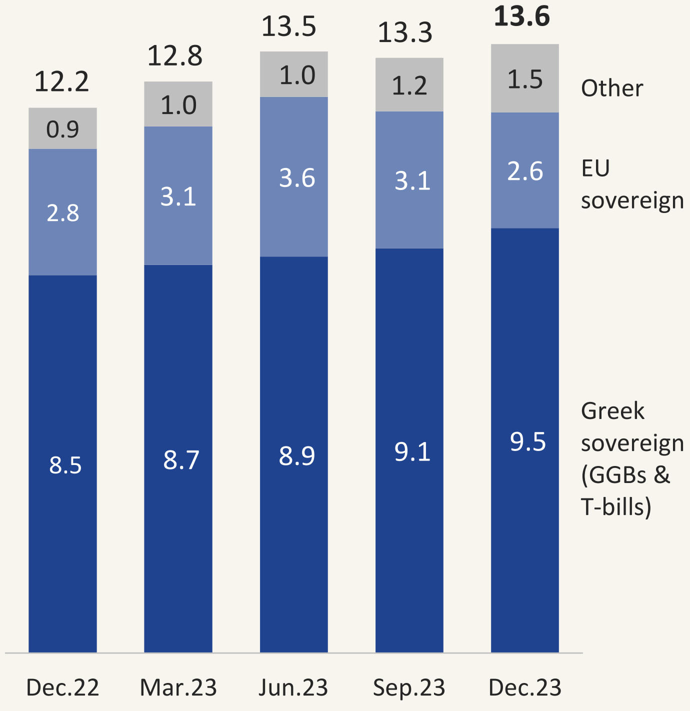
Net fee income (€mn)

€mn	FY.22	FY.23
Total net revenues	**610**	**807**
o/w net fee income	168	188
Total operating costs	(180)	(185)
Pre provision income	**429**	**622**
Impairments	60	(103)
Pre tax profit	**490**	**519**
NII / assets	2.0%	2.8%
NFI / assets	0.8%	0.9%
Cost / income	30%	23%

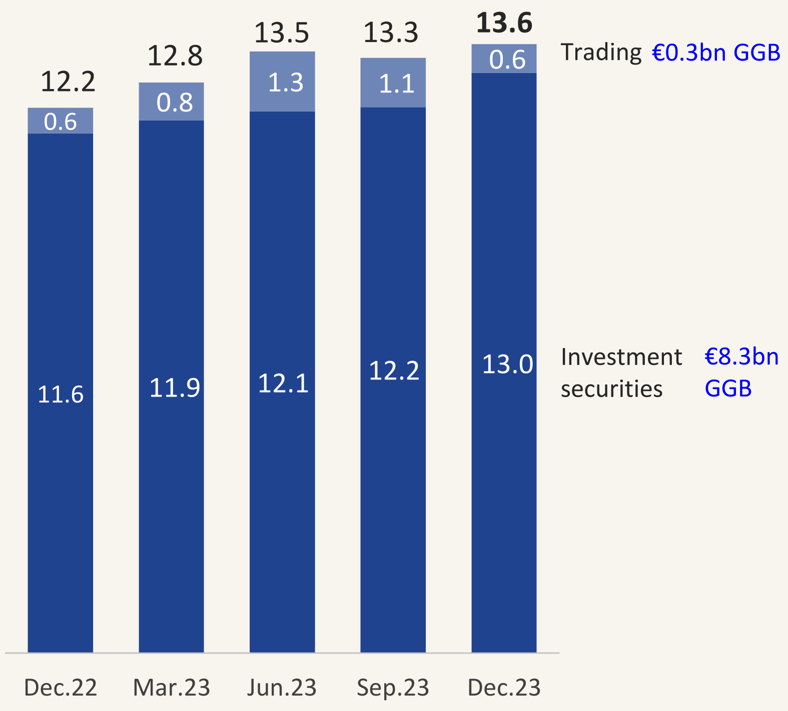
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 2022 general expenses and net fee income figures have been restated to reflect the reclassification of fees paid to card services provider

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

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	FY.22	FY.23
Total net revenues	**351**	**447**
Total operating costs	(58)	(45)
Pre provision income	**294**	**402**
Impairments	(3)	9
Pre tax profit	**291**	**411**

Note: Investment securities refer to bond portfolio held at amortized cost (AMOC) and bond portfolio held at fair value through other comprehensive income (OCI)

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

05 Sustainability

Piraeus' ESG blueprint

#NRG Transition Targets	Piraeus agenda
Bank & portfolio net zero target	by 2050
Intermediary targets (2030)	-73% Scope 1 & 2
Science Based targets validation	✓
Green asset ratio (EU Taxonomy eligible portfolio)	~30% by 2030

ESG Reporting	Piraeus agenda
Double materiality assessment	✓
3rd party verification of reporting	✓
Sustainability reporting	✓
Green Bond Framework	✓

Governance	Piraeus agenda
Board's ESG oversight	✓
Executive compensation criteria linked to ESG	✓
BoD ESG Training	✓

Reporting Frameworks	Piraeus agenda
TCFD [Task Force on Climate Related Financial Disclosures]	✓
PRB [UNEP FI Principles for Responsible Banking]	✓
PRI [Principles for Responsible Investment]	✓

Gender Equality	Piraeus agenda
Gender pay equity target horizon	~€3.3mn
Bloomberg Gender Equality Index	GEI 81% | disc 100%
L1-L4 women representation	34%

ESG Ratings	Piraeus agenda
MSCI	A
ISS	E :1 | S: 2| G: 2
CDP	B
Sustainalytics	28

EQUALL programme

5 GENDER EQUALITY | 4 QUALITY EDUCATION | 10 REDUCED INEQUALITIES

Piraeus Bank's goal is to continue growing the EQUALL programme through specific training, upskilling and reskilling initiatives and collaborations that are being developed around 3 strategic pillars:
Gender Equality, New Generation and Vulnerable Social Groups

Gender Equality	Programme	Initiative Scope	Beneficiaries Goal 2023-2025	
	Women Founders and Makers	women's entrepreneurship	900	total 11,040
	Women Back to Work	women's employability	900	
	Women in Agriculture	women's rural entrepreneurship	300	
	Profession has no Gender	eradicate gender stereotypes	8,900	
NEW	EQUALL Opportunities for all	women survivors of gender-based violence employability	40	
New Generation	**Programme**	**Initiative Scope**		
NEW	Experiential Learning Hubs	experiential learning for students in remote regions	1,780	total 2,730
NEW	SKILLS 4 ALL	vulnerable youth employability	400	
NEW	TeenSkills	21st century skills (students in remote regions)	250	
	3rd Bell Opera	students' education in performing arts (induction)	300	
Vulnerable Social Groups	**Programme**	**Initiative Scope**		
NEW	Refugee Women Academy - UNHCR	women refugees upskilling and employability	300	total 18,620
NEW	SafeKids Alliance - UNICEF	child protection system optimization (public services)	3,100	
NEW	Identify - Protect	early intervention for suspected child abuse (kindergartens)	15,150	
NEW	EQUALL HOOPS	basketball activities for children within the autism spectrum	40	
	BRAVE IN	people with acquired brain injuries employability	30	
Total 3 pillars beneficiaries				**32,390**

Since March 2022 (EQUALL program's initial launch), until December 2023, more than 5,100 people have benefited through their participation in the Gender Equality initiatives.
By the end of 2025, Piraeus Bank aspires to support over 32,000 people in addition, through its EQUALL programme initiatives.

SBTi annual target transitioning path

SCIENCE BASED TARGETS

Operations	GHG emissions Scope 1 & Scope 2 (tCO2eq) (base year 2019)	GHG emissions Scope 1 & Scope 2 (tCO2eq) (target year 2030)	GHG emissions reduction (%)	Actual GHG emissions intensity (2022)	Actual GHG emissions reduction (2022)	Progress
• Direct and indirect GHG from branches and administrative buildings • Continue annually sourcing 100% renewable electricity through 2030	**7,880**	**2,136**	**-73%**	**2,083**	**-74%**	✓

Portfolios under the Sectoral Decarbonization Approach	GHG emissions intensity (base year 2019) in kg CO_2/ m^2	GHG emissions intensity (target year 2030) in kg CO_2/ m^2	GHG emissions reduction (%) per m^2	Actual GHG emissions intensity (2022) in kg CO_2/ m^2	Actual vs expected GHG emissions reduction (2022)	
• Commercial RE loans in residential buildings managed by companies	34	17	-50.2%	24	-29.5% | -13.8%	✓
• Commercial RE loans in commercial buildings managed by companies	59	25	-58.1%	45	-23.5% | -15.9%	✓
• Commercial RE investments in residentials buildings	33	16	-50.2%	25	-23.1% |-13.7%	✓
• Commercial RE investments in commercial buildings	71	30	-58.2%	41	-41.8% |-15.9%	✓
• Investments in listed REITS (RE companies)	59	25	-58.1%	45	-23.5% |-15.9%	✓
• Investments in bonds issued by companies active in the electricity production	0.657 tn CO_2/ MWh	0.335 tn CO_2/ MWh	-49.1%	0.575 tn CO_2/ MWh	-12.5% |-13.4%	✓
• Electricity generation sector: continue financing and investing only in renewable electricity activities through 2020						✓

Portfolios under the Temperature Rating Method	Portfolio temperature score[2] (base year 2019)	Portfolio temperature score (target year 2030)	Temperature reduction per annum		Actual temperature score for 2022	
• Investment in listed stocks	2.83 °C	2.42 °C	-0.051 °C		3.19°C	⊖
• Long - term (>1yr) loans (for large corporates with 500+ employees)	2.85 °C	2.43 °C	-0.052 °C		2.56°C	⊖
• Investment in corporate bonds of listed companies	1.83 °C	1.80 °C	-0.004 °C		2.26°C	⊖

✓ On track to achieve 2030 target ⊖ Continue working in order to achieve targets

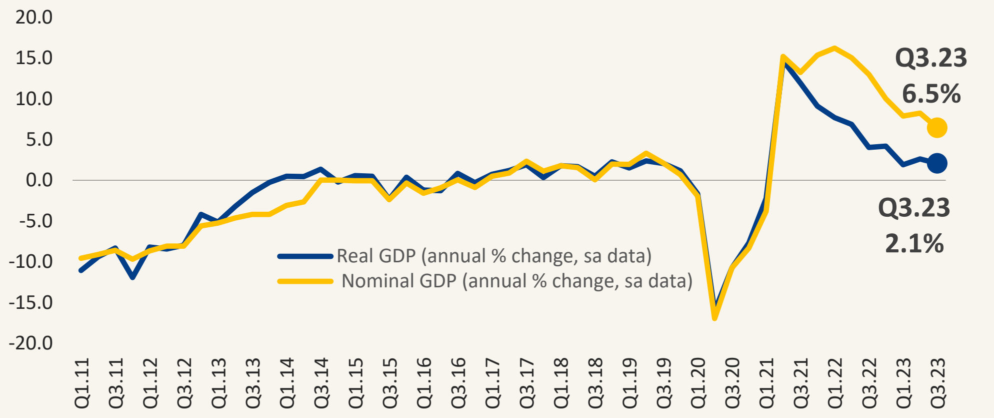
Sustainability | 05

PIRAEUS
FINANCIAL HOLDINGS

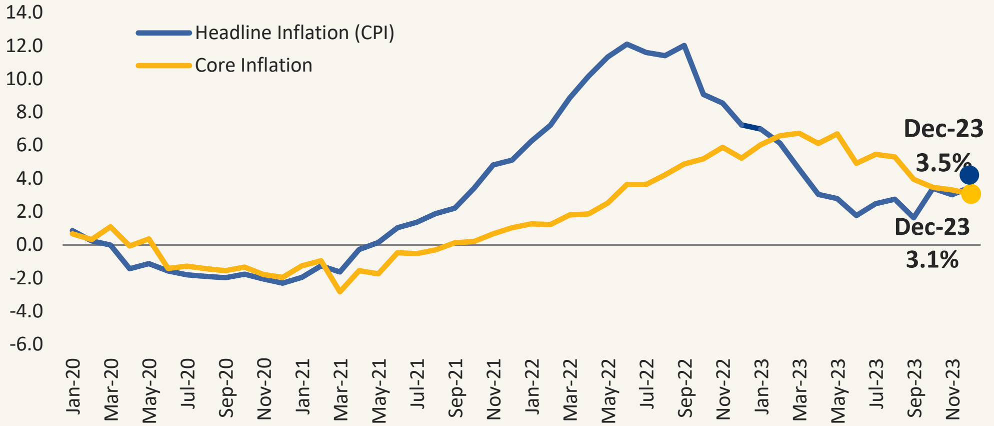
06 Annex

Strong economic momentum with contained inflation, increasing employment and significant foreign investment

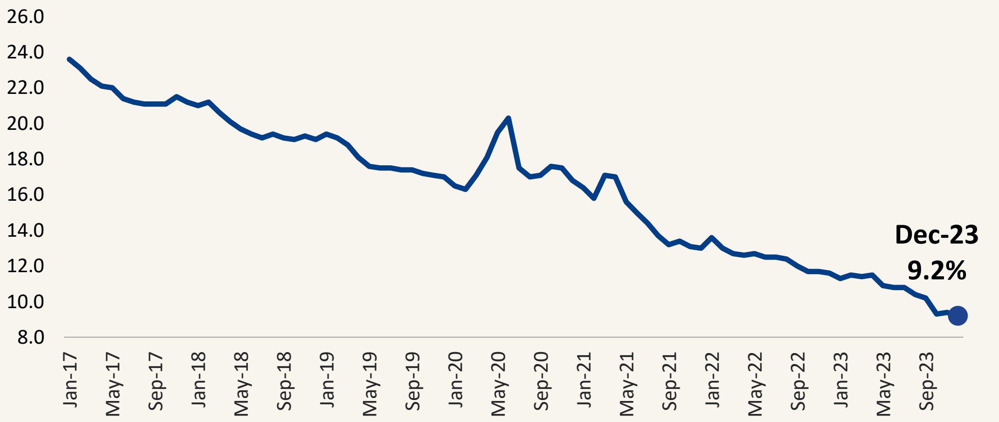
Rapid post-pandemic recovery and **resilient GDP** expected to grow at higher levels compared to the EU…



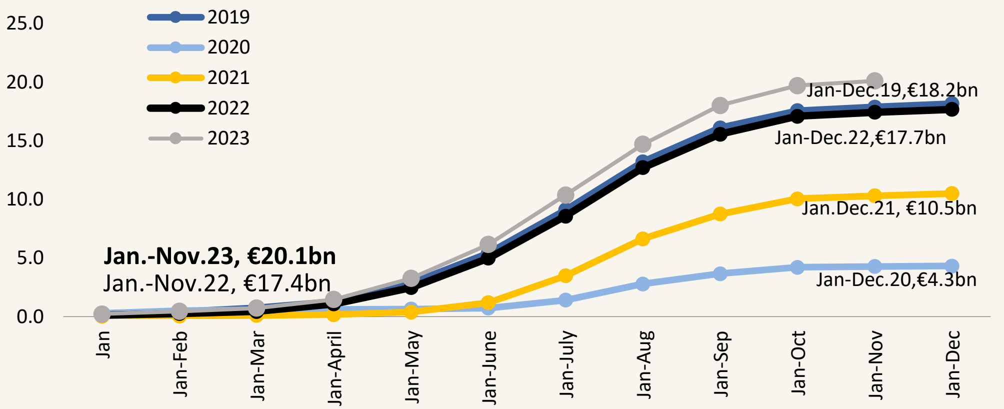
…with moderated **headline inflation** on the back of a massive energy inflation decline



Unemployment kept on a declining track as a result of economic growth…



Travel receipts: on track towards new historical highs

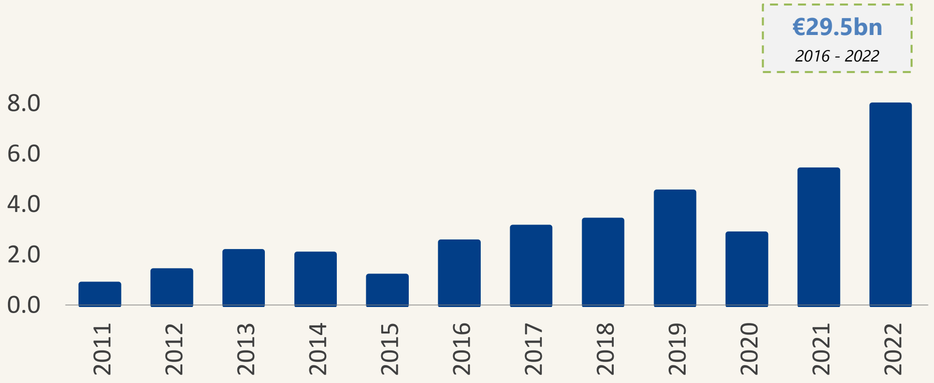


Notes: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank
1. *Core Inflation: CPI, excluding food, beverages, tobacco and energy*
2. *Based on Bank of Greece figures*
3. *Based on European Commission figures*

Favourable Greek economic profile with the sovereign returning to investment grade status and RRF contribution

Increasing FDI flows reflecting strong potential in key sectors

Net Foreign Direct Investment[2], €bn



Greece benefiting the most among EU countries from RRF funds

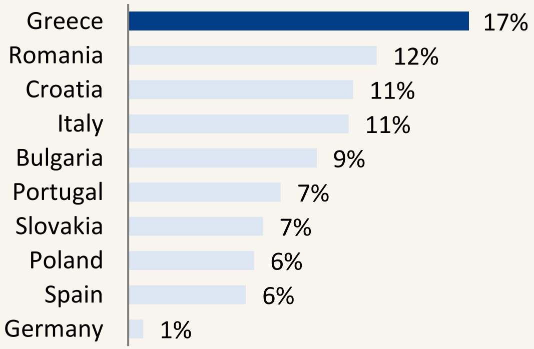
Recovery and Resilience Fund (RRF) programme overview[1]

€723bn funds available to Member States; ***€36bn** for Greece*

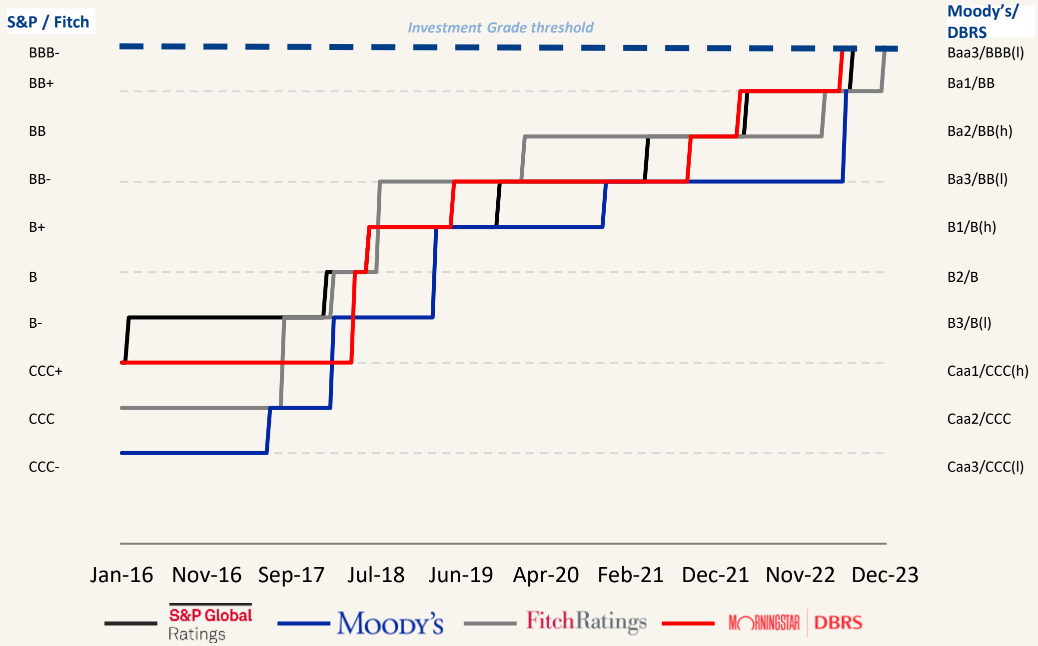
€385bn of funds in loans; ***€18bn** Greece*

€338bn of funds in grants; ***€18bn** Greece*

RRF programme allocation relative to GDP[1]



Greek sovereign upgraded to investment grade by S&P, Fitch & DBRS; reflecting effectiveness of fiscal discipline and reforms in achieving debt sustainability



- **Fitch** upgraded the Greek sovereign from **BB+ to BBB-** in 01-Dec 2023
- **S&P** upgraded the Greek sovereign from **BB+ to BBB-** in 20-Oct 2023
- **DBRS** upgraded the Greek sovereign from **BB to BBB low** in 08-Sept 2023

Notes: Piraeus Bank Economic Research, latest macroeconomic expectations for 2023, 2024 & 2025 as included in Piraeus Six-Month 2023 Financial Report.

1. Total allocated RRF amount to be utilised until 2027 for each country shown as a percentage of 2022 GDP for comparative purposes

Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
Moody's	19 September 2023	Ba1	Ba1	Positive	Ba2
S&P Global Ratings	14 December 2023	BBB-	BB-	Positive	BB-
Fitch Ratings	14 December 2023	BBB-	BB-	Positive	BB-
Morningstar DBRS	06 December 2023	BBB low	BB	Stable	BB

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)	Dec.22	Sep.23	Dec.23	qoq	yoy
Cash & balances with central banks	9,653	12,687	10,567	-17%	9%
Loans & advances to banks	1,415	737	1,034	40%	-27%
Gross loans	38,787	37,235	38,346	3%	-1%
(Loans loss reserves)	(1,421)	(1,161)	(819)	-29%	-42%
Securities/derivatives	12,692	16,049	14,077	-12%	11%
Investments in associates	1,023	1,207	1,255	4%	23%
Intangibles & goodwill	312	332	347	4%	11%
Investment property and own used assets	2,250	2,441	2,489	2%	11%
Deferred tax assets	5,974	5,801	5,703	-2%	-5%
Other assets	3,554	3,650	3,210	-12%	-10%
Assets of discontinued operations & held for sale	406	280	241	-14%	-41%
Total Assets	**74,645**	**79,259**	**76,450**	**-4%**	**2%**
Due to banks	6,185	8,749	4,618	-47%	-25%
Deposits	58,372	58,663	59,567	2%	2%
Debt securities	1,786	2,308	2,825	22%	58%
Other liabilities	1,721	2,393	2,087	-13%	21%
Total liabilities	**68,064**	**72,114**	**69,097**	**-4%**	**2%**
Total equity	6,581	7,145	7,353	3%	12%
Total liabilities & equity	**74,645**	**79,259**	**76,450**	**-4%**	**2%**

Note: 31.12.2022 derivative financial instruments, other assets, other liabilities and total assets have been reclassified for comparability with 31.12.223 figures that reflect the offsetting of derivatives and the reclassification of accruals from other assets/liabilities to derivatives

Group results | quarterly evolution

(€mn)	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23
Net interest income	431	447	488	531	537
Net fee income	126	122	141	140	144
Net trading result	(4)	10	29	(8)	32
Other operating result (including dividend income)	23	(1)	4	(10)	10
Total net revenues	**576**	**577**	**662**	**653**	**722**
Total net revenues (recurring)	**577**	**577**	**662**	**653**	**722**
Staff costs	(132)	(97)	(97)	(80)	(168)
Administrative expenses	(84)	(83)	(78)	(89)	(64)
Depreciation & other	(26)	(26)	(26)	(26)	(27)
Total operating costs	**(242)**	**(206)**	**(201)**	**(196)**	**(260)**
Total operating costs (recurring)	**(211)**	**(203)**	**(199)**	**(194)**	**(196)**
Pre provision income	**334**	**371**	**461**	**457**	**462**
Pre provision income (recurring)	**365**	**374**	**463**	**459**	**526**
Result from associates	38	(11)	(12)	16	(8)
Impairment on loans	(103)	(95)	(283)	(76)	(105)
o/w inorganic (losses on NPE sales)	(33)	(21)	(181)	0	(52)
Impairment on other assets	(39)	(10)	(32)	(18)	(38)
Pre tax result	**231**	**254**	**134**	**379**	**311**
Pre tax result (recurring)	**269**	**278**	**317**	**381**	**426**
Tax	(62)	(76)	(15)	(102)	(99)
Net result attributable to SHs	**170**	**180**	**120**	**277**	**211**
Net result (recurring)	**199**	**204**	**238**	**279**	**326**
Minorities	(1)	(1)	(1)	0	0
Discontinued operations result	(1)	0	0	0	0

Earnings per share calculations

Earnings per share (€)	Q1.22	Q2.22	Q3.22	Q4.22	Q1.23	Q2.23	Q3.23	Q4.23	FY.22	FY.23
Outstanding number of shares (#)	1,250,367,223									
Core operating profit	**62**	**105**	**112**	**180**	**195**	**205**	**297**	**285**	**458**	**983**
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(53)	(53)
Core operating profit adjusted (mn)	49	92	98	167	182	192	284	272	406	930
Core EPS	**0.04**	**0.07**	**0.08**	**0.13**	**0.15**	**0.15**	**0.23**	**0.22**	**0.32**	**0.74**
Normalized operating profit	**134**	**80**	**117**	**199**	**204**	**238**	**279**	**326**	**531**	**1,047**
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(53)	(53)
Normalized operating profit adjusted (mn)	121	67	104	186	191	225	266	313	478	995
Normalized EPS	**0.10**	**0.05**	**0.08**	**0.15**	**0.15**	**0.18**	**0.21**	**0.25**	**0.38**	**0.80**
Reported Net Profit	**521**	**92**	**116**	**170**	**180**	**120**	**277**	**211**	**899**	**788**
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(53)	(53)
Reported net profit adjusted (mn)	508	79	103	156	167	107	264	198	846	736
Reported EPS adjusted	**0.41**	**0.06**	**0.08**	**0.13**	**0.13**	**0.09**	**0.21**	**0.16**	**0.68**	**0.59**

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders

Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.21	Dec.22	Sep.23	Dec.23	qoq	yoy
Group	**37,018**	**37,270**	**37,235**	**37,395**	**0%**	**0%**
Senior notes	6,236	6,074	5,901	5,984	1%	-1%
Business	21,593	22,421	23,078	23,296	1%	4%
Mortgages	7,195	6,879	6,475	6,454	0%	-6%
Consumer	1,994	1,895	1,781	1,661	-7%	-12%

Deposits evolution (€mn)

	Dec.21	Dec.22	Sep.23	Dec.23	qoq	yoy
Group	**55,442**	**58,372**	**58,663**	**59,567**	**2%**	**2%**
Savings	24,322	25,795	23,351	24,184	4%	-6%
Sight	20,829	22,246	21,446	21,877	2%	-2%
Time	10,291	10,330	13,866	13,505	-3%	31%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.21 & Dec.22 and €1.0bn for Dec.23

IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17[1]	Dec.18[1]	Dec.19[1]	Dec.20[1]	Dec.21[1,2]	Sep.22[2]	Dec.22[1,2]	Dec.23[1,2]	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	29.4	30.4	32.3	6%
Stage 2	6.9	5.9	5.0	5.4	5.1	4.5	3.8	3.3	-12%
Stage 3 & POCI	32.3	28.0	25.2	23.0	5.4	3.8	3.1	1.8	-42%
Total	**58.3**	**51.5**	**48.6**	**48.0**	**37.0**	**37.6**	**37.3**	**37.4**	**0%**

Dec.23 (€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	4,431	3	0%	1,514	15	1%	508	23	5%	6,454	42	1%
Consumer	1,226	9	1%	321	29	9%	115	42	36%	1,661	79	5%
Business	26,608	36	0%	1,511	61	4%	1,162	600	52%	29,280	697	2%
Total	**32,264**	**48**	**0%**	**3,346**	**106**	**3%**	**1,785**	**665**	**37%**	**37,395**	**819**	**2%**

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22 and of €1.0bn for Dec.23. Loans for all periods exclude balances accounted for at FVT P&L
(2) Dec.21 Stage 1 exposures include €6.2bn senior tranches, Dec.22 €6.1bn and Dec.23 €6.0bn
(3) Stage 3 including POCI, part of which comprises Stage 2 exposures

PIRAEUS FINANCIAL HOLDINGS

Definitions of APMs[1]

1	**CET1 capital ratio FL, pro forma**	Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, as at December 2023 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza, Delta and Solar, as well as the capital accretion from the new issuance of Tier 2 in Jan.24.
2	**Core income**	Net interest income plus (+) net fee and commission income plus (+) rental income from investment property
3	**Core operating profit**	Profit for the period excluding (-) dividend income, (-) net trading result, (-) other operating result booked in net other income/ (expenses), (-) extraordinary items (as defined herein) and adjusted for the projected effective corporate tax rate of 2023 at 26% over core operating pre-tax profit. Adjustment for the effective corporate tax rate as of Q2.2023 has been used for quarters with tax normalization
4	**Cost of risk, organic**	Impairment charges excluding (-) Impairment charges on loans and advances related to NPE securitizations and sales (/) Net loans, seasonally adjusted (as defined herein)
5	**Cost-to-core income**	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (as defined herein), over (/) core income (as defined above)
6	**Gross loans / Customer loans**	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance grossed up with PPA adjustment and FV adjustment
7	**Loan Loss Reserves (LLRs) over (/) Gross loans**	LLRs equal ECL allowance for impairment losses on loans and advances to customers at amortized cost, plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL over (/) Gross loans (as defined herein)
8	**Earnings Per Share (EPS) normalized, adjusted for AT1 coupon**	EPS are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares outstanding at the end of the period
9	**Earnings Per Share (EPS) reported, adjusted for AT1 coupon**	EPS are calculated by dividing the reported net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares outstanding at the end of the period
10	**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 (+) Impairment on debt securities, plus (+) Other provision (charges). In Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment (losses) on other assets
11	**Interest earning assets**	Total assets excluding equity and mutual fund financial assets booked in FVTOCI, FVTPL and mandatorily measured at FVTPL, investments in associated undertakings and joint ventures, intangible assets, fixed assets booked in other assets, deferred tax assets, assets held for sale and OPEKEPE agri loan (as defined in line item "Adjusted total assets")
12	**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
13	**Loan-to-deposit ratio (LDR)**	The loan-to-deposit ratio is calculated by dividing net loans (as defined herein) over (/) Deposits
14	**Net fee income (NFI) over Assets**	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average being balance Q4.22 and balance of Q4.23 divided by 2 for 2023 and balance of Q4.21 plus balance of Q4.22 divided by 2 for 2022). NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
15	**Net interest margin (NIM)**	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average being balance Q4.22 and balance of Q4.23 divided by 2 for 2023 and balance of Q4.21 plus balance of Q4.22 divided by 2 for 2022
16	**Net interest margin (NIM) over interest earning assets**	Net interest margin (as defined herein) over (/) Interest earning assets, as defined, herein (average of two consecutive periods)
17	**Net loans**	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
18	**Net loans, seasonally adjusted**	Net loans minus (-) OPEKEPE seasonal funding facility of €1,517mn as at 31 December 2022 and €951mn as at 31 December 2023. The OPEKEPE seasonal agri loan refers to the loan facility provided to the beneficiaries related to subsidies by OPEKEPE
19	**Net profit, normalized**	Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein, i.e., one-off revenues, expenses, and ECL impairment on loans and advances related to NPE securitizations and sales, defined at any given period and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre-tax profit. Adjustment for the effective corporate tax rate as of Q2.23 has been used for quarters with tax normalization
20	**Net result/ Net profit**	Profit / (loss) attributable to the equity holders of the parent

(1) Alternative performance measures

Definitions of APMs

20	**Net revenues**	Total net income
21	**Net stable funding ratio (NSFR)**	The ratio between the amount of available stable funding relative to the amount of required stable funding based on Regulation 2019/876 of the European Parliament. The standard requires a minimum amount of funding that is expected to be stable over a one-year time horizon based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures
22	**Net trading result/ income**	Net trading results of €-4mn in Q4.22, €10mn in Q1.23, €29mn in Q2.23, €-8mn in Q3.23 and €32mn in Q4.23 are considered recurring and accounted for in the calculations of the normalized KPIs and ratios. Q3.23 net trading result mainly derived from market making and other primary market activity
23	**Non-performing exposures (NPEs)**	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period
24	**NPE (cash) coverage ratio**	ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)
25	**NPE ratio**	NPEs (as defined herein) over (/) Gross loans (as defined herein)
26	**One-off items**	One-off expenses for 2022: €57mn voluntary redundancy costs booked in staff costs and €4mn extraordinary depreciation charges related to the carve-out and sale of cards merchant acquiring business unit transaction in Q1.2022 booked in administrative expenses. For 2023: €62mn voluntary redundancy costs booked in staff costs, €15.5mn extraordinary G&A costs for extreme weather phenomena and €15mn reversal of talent retention accruals due to share buyback, €4mn of share buyback accruals expensed and €4mn which accounts for subsidy to low compensated employees booked in staff costs One-off revenues for 2022: €282mn from the disposal of the merchant acquiring business in Q1.22, booked in trading income; €282mn from derivatives that were booked in net gains/(losses) from financial instruments measured at FVTPL, and; €109mn recycling of the FVTOCI reserve to income statement, which was recognised in net gains/(losses) from financial instruments measured at FVTOCI. One-off net fee income for 2022: €6mn acquiring fees related with the cards merchant acquiring business unit that has been carved-out (Thalis transaction) booked in trading income. One-off share of profit/ (loss) of associates and joint ventures for 2022: €26mn related with the sale of RES infrastructure booked in net gains from disposal of associates. One-off impairments for 2022, 2023: €320mn and €253mn in 2023 impairment losses on loans and advances to customers which relate to loans sold in the year or classified in held for sale, in the context of the NPE reduction plan
27	**Other operating result/ income**	Other operating result of €23mn in Q4.22, €-2mn in Q1.23, €2mn in Q2.23, €-10mn in Q3.23, and €10mn in Q4.23 booked in net other income/ (expenses)
28	**Operating costs - expenses (OpEx), recurring**	Total operating expenses minus (-) One-off expenses (as defined herein)
29	**Performing exposures (PE)**	Gross loans (as defined herein) adjusted for the seasonal OPEKEPE agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches
30	**Pre provision income (PPI), recurring**	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
31	**Pre-tax Result**	Profit / (loss) before income tax
32	**RARoC**	Risk Adjusted Return on Capital is computed based on recurring profitability (i.e., net income recurring) divided (/) by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
33	**Return on assets (RoA)**	Profit before income tax for the period annualised over (/) Total assets adjusted (as defined herein)
34	**Return on average tangible book value (RoaTBV), normalized**	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). TBV is calculated by taking the average of the last two consecutive periods
35	**Return on average tangible book value (RoaTBV), normalized and adjusted for excess capital**	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein) deducting on top any excess capital above 13.0% CET1 level at any given period. TBV is calculated by taking the average of the last two consecutive periods
36	**Stage 3 (cash) coverage ratio**	Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs
37	**Tangible book value/ 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
38	**Total assets, adjusted**	Total assets excluding the seasonal agri loan (OPEKEPE) in December each year and assets from discontinued operations
39	**Total capital ratio FL, pro forma**	Total capital regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, as at December 2023 for the RWA relief underpinned from Monza and Solar derecognition
40	**Total net revenues, recurring**	Total net income minus (-) extraordinary other income related to the corresponding period (as defined herein)

Glossary

41	**Assets under management (AuM)**	Assets under management (AuM) include Piraeus Asset Management MFMC assets, plus (+) Piraeus’ Securities' equity brokerage custody assets and private banking, plus (+) institutional portfolios’ assets which includes Iolcus AuM as of 30 March 2022
42	**Deposits / Customer deposits**	Due to customers
43	**DTA**	Deferred Tax Assets
44	**FNPE or NPEF**	Forborne Non-Performing Exposures (NPEs); i.e., NPEs (as defined in the Alternative Performance Measures - APMs section) forborne and still within the probation period under EBA rules
45	**Gross book value (GBV)**	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
46	**HAPS (Hercules Asset Protection Scheme)**	HAPS is a strategic initiative implemented by the Greek Ministry of Finance which 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. There have been three rounds of HAPS tranches; the last one was approved by the European Commission to run until the end of 2024
47	**Net credit expansion**	New loan disbursements minus loan repayments that were realized during the defined period
48	**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
49	**NII**	Net Interest Income
50	**SMEs**	Small and midsize enterprises

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