PRESS RELEASE

First Quarter 2024

Financial Results

30 April 2024

Q1.24: delivering on our strategy and guidance, paving the way for increasing distribution

Robust profitability

16.5%
normalized return over tangible book value

€0.21
normalized earnings per share

Operating efficiency

29%
cost-to-core income

-5%
normalized OpEx YoY

-12%
G&A costs YoY

Organic capital generation

+0.8%
QoQ

18.5%
total capital ratio

Solid asset quality

3.5%
NPE ratio

17bps
underlying cost-of-risk

Performing book expansion

+€1.6bn
YoY

+6%
performing loans YoY

Client assets under management

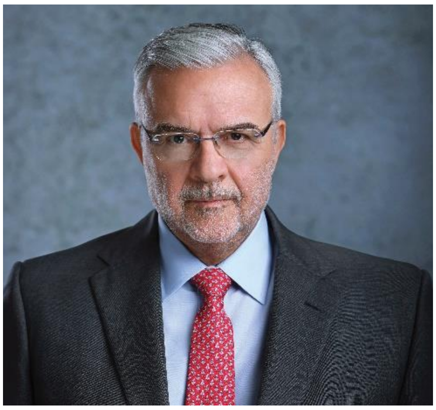
€10.0bn
Mar.24

+33%
YoY

Q1 2024 highlights

- Q1 marks a quarter of quality profitability, with normalized EPS of €0.21 and RoaTBV 16.5%, against full year 2024 targets of c.€0.80 and c.14% respectively
- Net interest income amounted to €518mn, up 16% yoy, with resilient customer margins; time deposits cost stood at 2.1%
- Net fee income amounted to €145mn, up by 19% yoy and 1% qoq, driven mainly by asset management, bancassurance and investment banking fees
- Recurring operating expenses reached new record-low quarterly level of €193mn, -5% yoy, on the back of our continued cost optimization efforts
- Historic low organic cost of risk of 51bps. Excluding NPE servicing fees and synthetic securitization costs, underlying cost of risk landed at the lowest ever 17bps
- Solid asset quality, with NPE ratio at 3.5% and prudent NPE coverage at 60%, up 5 percentage points yoy
- Good start in loan disbursements at +€2.1bn up 6% yoy, offset by high repayments (-€2.3bn) as per expected Q1 seasonality; performing loans up by €1.6bn yoy to €30.0bn, with strong pipeline ahead
- Organic capital generation of 0.8% before one-offs and distribution accrual; CET1 ratio at 13.6% and total capital ratio at 18.4% in Mar.24, including 25% distribution accrual; pro forma for the RWA relief from the NPE sales to be completed in the forthcoming period, CET1 ratio stood at 13.7% and total capital ratio at 18.5%. The respective pro forma MREL ratio reached 26.0% in Mar.24, already meeting the Jan.25 requirement of 24.9%
- Client assets under management increased further 8% qoq and 33% yoy, to €10.0bn, driven by mutual fund and private banking inflows
- Superior liquidity profile, with liquidity coverage ratio at 241%, and loan-to-deposit ratio at 62%

CEO Statement



Christos Megalou
Chief Executive Officer

"2024 started strongly for Piraeus, with the first quarter confirming good progress towards achieving our full year targets. In Q1 we delivered another solid set of financial results, generating €0.21 normalized earnings per share and 16.5% RoaTBV. Piraeus has achieved sustainable risk-adjusted profitability and capital accumulation, through diversified revenue sources and cost discipline, while maintaining prudent credit risk management.

Our top line exhibited resiliency, with net interest income remaining at a high level, while our strategy to boost fees continues to be market leading, as we increased net fee income over assets to 76bps in Q1. Our efforts towards operational efficiency kept our cost-to-core income at 29%, which is best-in-class in the European banking market, for yet another quarter.

The highlight of this set of results was the cost of risk, which dropped to the historically low level of 17bps, or 51bps including NPE servicer fees and synthetic securitization costs, an outcome of the successful management of NPE inflows. Our NPE ratio was maintained at 3.5% and NPE coverage at 60%.

Our performing loan portfolio grew 6% year on year, with strong pipeline ahead. Our leading position is confirmed by our disbursements utilizing EU's RRF and "My Home" program, which combined are at c.€0.5bn. Client assets under management increased to €10bn in Q1, on the back of our extensive expertise in this field.

Q1 has been a milestone quarter, as Piraeus returned to full privatization status with the successful offering of 27% of our share capital held by the HFSF. The total size of the transaction amounted to €1.35bn, the largest bank privatization transaction in recent years in Greece, with total demand at c.€11bn, far beyond any expectation.

Finally, I am very happy to announce that 2024 is expected to be the first year after 16 years that Piraeus will pay a cash dividend to its shareholders amounting to c.€80mn for 2023 results. The relevant application for approval has been submitted to the ECB in mid-April, ahead of our AGM in June. At the same time, our quarterly capital generation has driven the CET1 ratio to 13.7%, while stepping up the accrual for 2024 planned shareholder distribution to 25%.

We continue to raise our aspirations and focus on creating value for our shareholders, ensuring Piraeus' ongoing support to its customers and the broader Greek economy."

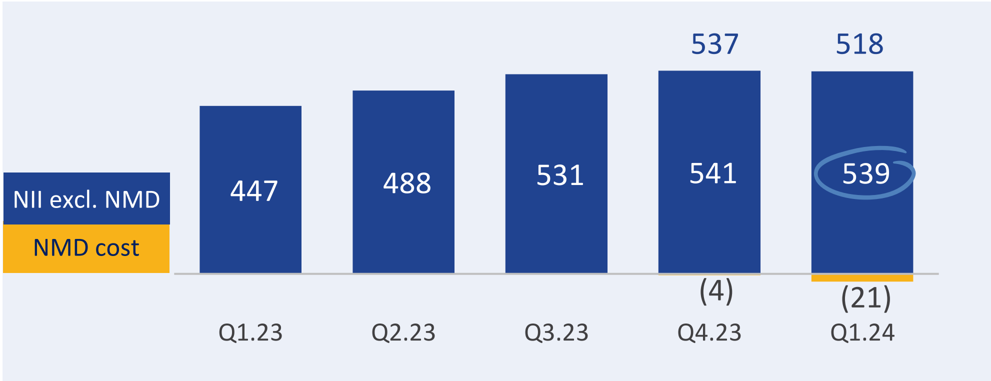
Financial Highlights

SELECTED P&L FIGURES[1] | GROUP (€mn)	Q1.2023	Q4.2023	Q1.2024
Net Interest Income	447	537	518
Net Fee Income[2]	122	144	145
Net Trading Result[3]	10	32	(4)
Other Operating Result[4] (incl. dividend)	(1)	10	(23)
Total Operating Expenses	(203)	(196)	(193)
Pre Provision Income Normalised	**374**	**526**	**442**
Organic Cost of Risk	(75)	(53)	(46)
Impairment on Other Assets (incl. Associates Income)	(21)	(47)	(6)
Profit / (Loss) Before Income Tax Normalized	**278**	**426**	**390**
Profit / (Loss) After Tax Normalized[5]	**204**	**326**	**279**
One-off Items and Tax Normalization Adjustment[6]	(24)	(115)	(46)
Reported Net Profit Attributable to Shareholders	**180**	**211**	**233**
BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	31.3.23	31.12.23	31.3.24
Total assets adjusted	**74,680**	**75,500**	**77,250**
Gross Loans[7]	**36,824**	**38,398**	**37,198**
Performing Exposures (PEs)[7]	**28,348**	**30,134**	**29,993**
HAPS Senior Tranches	**6,034**	**5,984**	**5,903**
Non Performing Exposures (NPEs)[7]	**2,442**	**1,329**	**1,303**
Net Loans (excl. OPEKEPE Agri Loan)	**35,464**	**36,629**	**36,414**
Customer Deposits	**57,174**	**59,567**	**58,591**
Tangible Book Value (TBV)	**5,825**	**6,351**	**6,589**
TBV per share (€)	**4.66**	**5.08**	**5.27**
Total Equity	**6,765**	**7,353**	**7,591**
Assets Under Management[8]	**7,554**	**9,311**	**10,037**
FINANCIAL KPIs | GROUP	Q1.2023	Q4.2023	Q1.2024
EPS (€) Normalized (adjusted for AT1 coupon payment)	**0.15**	**0.25**	**0.21**
Net Interest Margin	**2.4%**	**2.8%**	**2.7%**
Net Fee Income / Assets	**0.7%**	**0.7%**	**0.8%**
Cost-to-Income Ratio (Core)	**36%**	**29%**	**29%**
Organic Cost of Risk	**0.8%**	**0.6%**	**0.5%**
o/w underlying CoR	**0.4%**	**0.3%**	**0.2%**
NPE Ratio	**6.6%**	**3.5%**	**3.5%**
NPE Coverage	**56%**	**62%**	**60%**
RoaTBV Normalized (adjusted for AT1 coupon payment)	**13.3%**	**20.0%**	**16.5%**
CET1 Ratio[9] (pro forma)	**12.2%**	**13.3%**	**13.7%**
Total Capital Ratio[9] (pro forma)	**17.0%**	**18.2%**	**18.5%**
COMMERCIAL KPIs | GROUP	31.3.23	31.12.23	31.3.24
Branches	**403**	**394**	**391**
Employees	**8,742**	**8,053**	**7,884**
# Clients (mn)	**5.7**	**6.2**	**6.3**
Winbank online transactions, # Clients, avg. (ths)[10]	**776**	**863**	**860**

1 P&L figures are presented on a normalized basis.
2 Net fee income includes rental income and income from non-banking activities.
3 Q1.2024 net trading result includes a loss of € 8mn relating with the repurchase of €294mn of the 2019 Tier 2 at 102%, following a tender offer in Jan.24.
4 Q1.2024 other operating result and impairment on other assets incorporate charges related with the increase in lease liabilities concerning the Group's subsidiary Picar.
5 Normalized profits are calculated under an assumption of normalized tax rate for 2023 (an effective corporate tax rate of 26% is used, based on Piraeus' BP assumptions for 2023). For Q1.2024, normalized profit incorporates also tax rate of 29% on the one-off items (analysis in the respective APM).
6 One-off items and tax normalization adjustments are analyzed in the APMs section.
7 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans and NPEs Include also the HAPS senior tranche. For 31.12.2023, gross loans also include the OPEKEPE seasonal agri loan.
8 Assets under management include MFMC assets, PB assets, Brokerage and Custody.
9 Capital ratios pro forma for the RWA relief from the NPE securitizations and sales to be completed in the forthcoming period, mainly projects Solar, Monza and Delta.
10 Refers to average number of clients conducting online transactions via winbank on a per week basis.

P&L Highlights

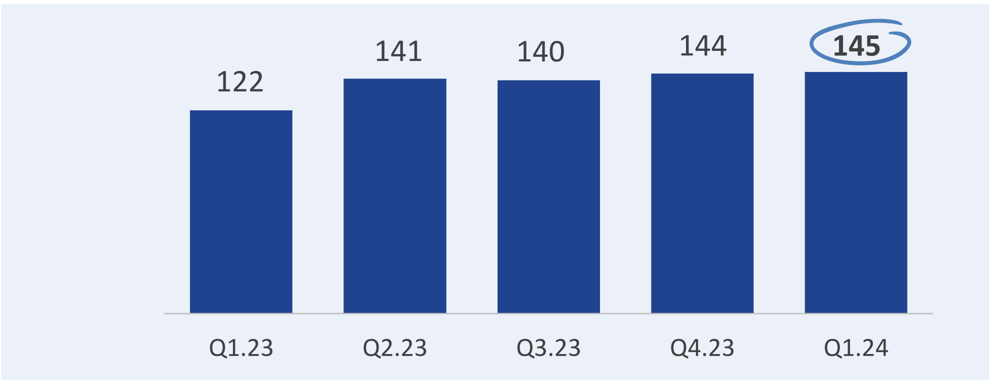
NII up 16% yoy, underpinned by loan rates and the bond portfolio



** Non maturing deposit hedging cost corresponds to €10bn IRSs executed during Dec.23 and fully phased in Q1.24*

Net interest income (NII) in Q1.24 stood at €518mn, down 4% qoq and up 16% yoy, driven by resilient customer margins and low deposit beta, despite the impact from the full phasing of the group's deposit hedging strategy (€21mn cost in Q1.24, compared to €4mn in Q4.23). Time deposits cost were flattish in Q1.24, at 2.1%, while currently new time deposits are priced at above 2.5%. Overall, NIM over assets remained at high level, standing at 2.71%, compared to 2.77% in the previous quarter and 2.42% a year ago.

Net fee income over assets at 0.76%

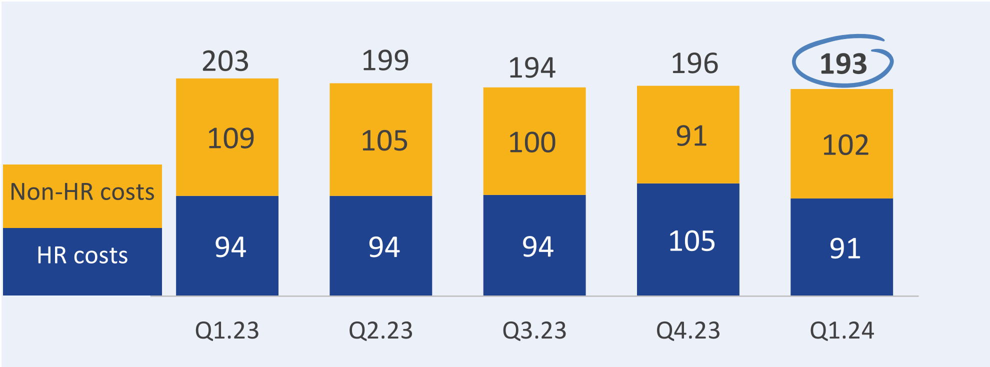


** Net fee income includes rental income and income from non-banking activities*

Net fee income exhibited a solid performance, amounting to €145mn in Q1.24, up 1% qoq and 19% yoy. Growth in the quarter was driven by asset management, bancassurance and investment banking fees, while rental income also improved. NFI over assets stood at the level of 0.76%, up 2bps vs. the previous quarter and up 9bps compared to Q1.23.

P&L Highlights (cont'd)

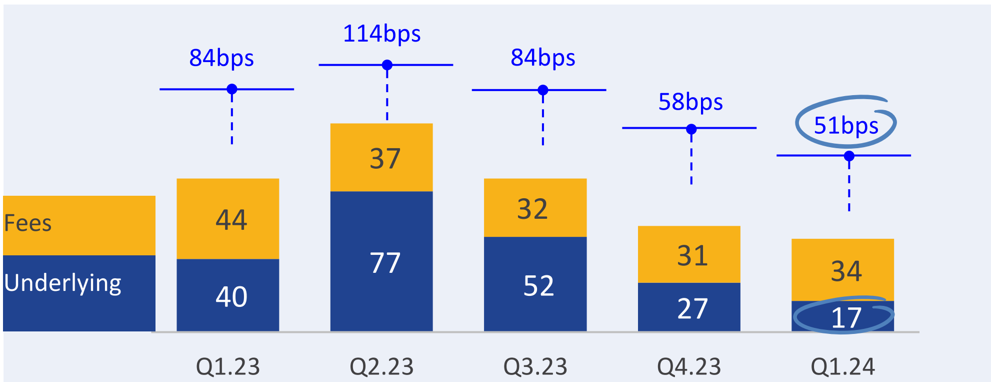
Recurring operating expenses down 5% yoy, reaching all-time quarterly low



** Operating expenses depicted on a recurring basis*

Operating expenses reached €202mn in Q1.24, down 2% yoy, although burdened by one-off costs related to staff voluntary redundance costs. Excluding this, recurring operating expenses reached the all-time low level of €193mn, down 5% yoy, on the back of ongoing cost cutting initiatives and resources optimization. Recurring staff costs were down 2% yoy at €91mn, with the Group's headcount totaling 7,884 employees as at 31 March 2024, of which 7,501 were employed in Greece. Headcount in Greece was reduced by more than 700 employees, mainly through the utilization of voluntary exit schemes. Furthermore, G&A costs declined by 12% yoy to €73mn, driven by cost efficiency efforts that offset inflationary headwinds, plus zeroed deposit guarantee costs. Depreciation expenses increased 9% yoy as expected, driven by ongoing digitization efforts. As a result, cost-to-core income ratio on a recurring basis remained at 29% for a third consecutive quarter, vs 36% a year ago.

Cost of risk dropped to historic low levels

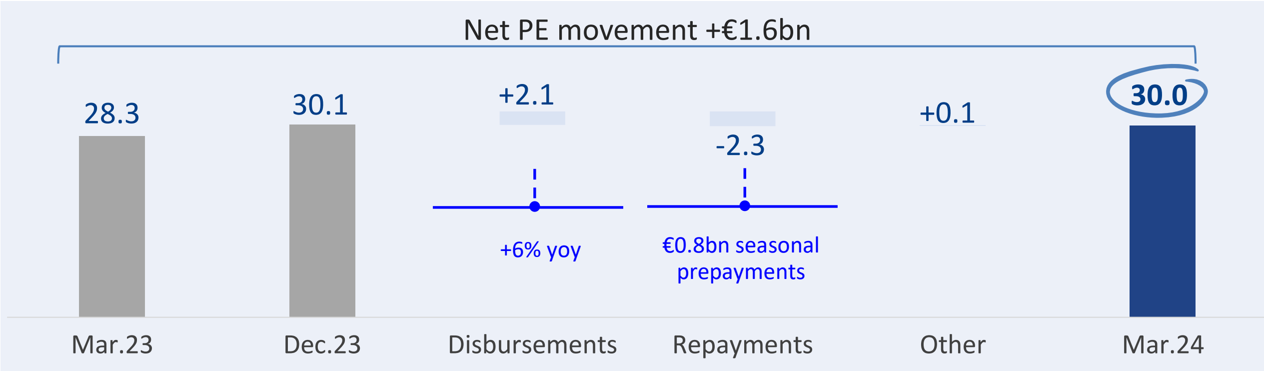


**Q2.23 underlying cost of risk impacted by a corporate default case*

The Q1.24 underlying loan impairment charges, excluding impairment loan charges related with NPE sales, NPE servicer fees and synthetic securitization costs, decreased to the lowest-ever level of €15mn, vs. €25mn in the previous quarter and €36mn a year ago, on the back of solid organic NPE management and breakeven new NPE formation. Impairment losses of €12mn in the quarter were associated with the Solar HAPS transaction. Organic cost of risk over net loans (including servicing fees) stood at 51bps, vs 58bps in the previous quarter and 84bps a year ago.

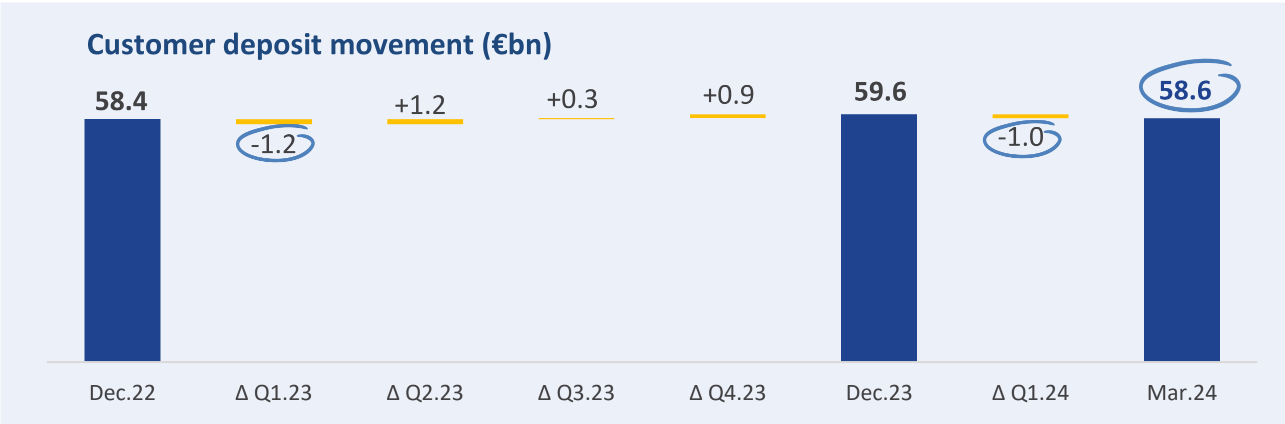
Balance Sheet Highlights

Accelerated new loan origination and increased repayments in Q1



Piraeus' performing loan portfolio increased by 6% yoy in Q1.24, reaching €30.0bn, although it decreased marginally compared to the previous quarter. The latter is mainly attributed to seasonality, as increased repayments offset the good start of the year in loan disbursements. The vast majority of disbursements were channeled to businesses, with trade, transportation, manufacturing and energy accounting for the largest share. It is noted that the gross loan figure as at Mar.24 includes €5.9bn of senior notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1, Sunrise 2 and Sunrise 3.

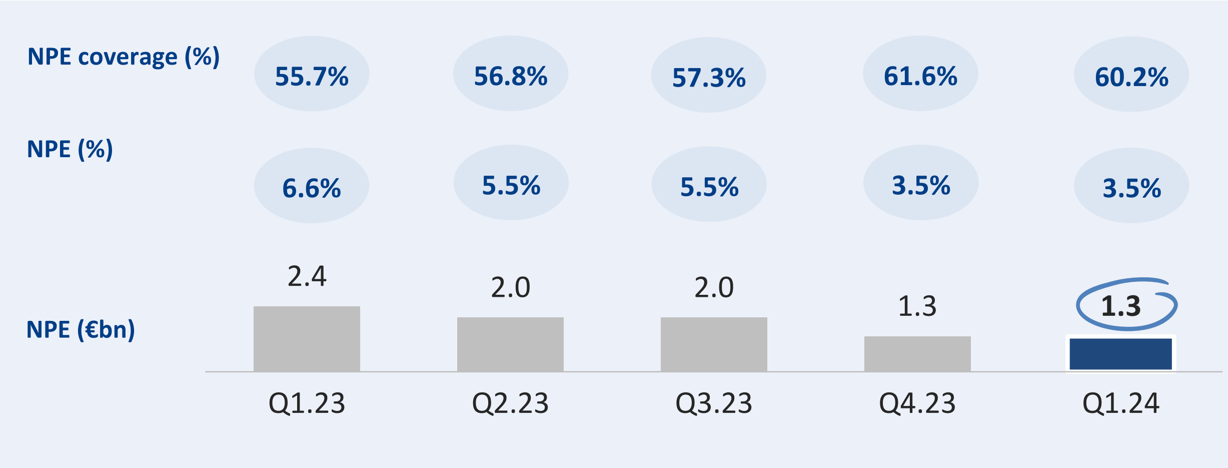
Customer deposits maintained at solid levels



Customer deposits remained at a solid level, amounting to €58.6bn at the end of Mar.24, up 2% yoy and down 2% qoq, impacted by early year seasonality. Overall, the Group's diversified and stable deposit structure is a key strength, with mass retail client segment consisting 51% of the total deposit base.

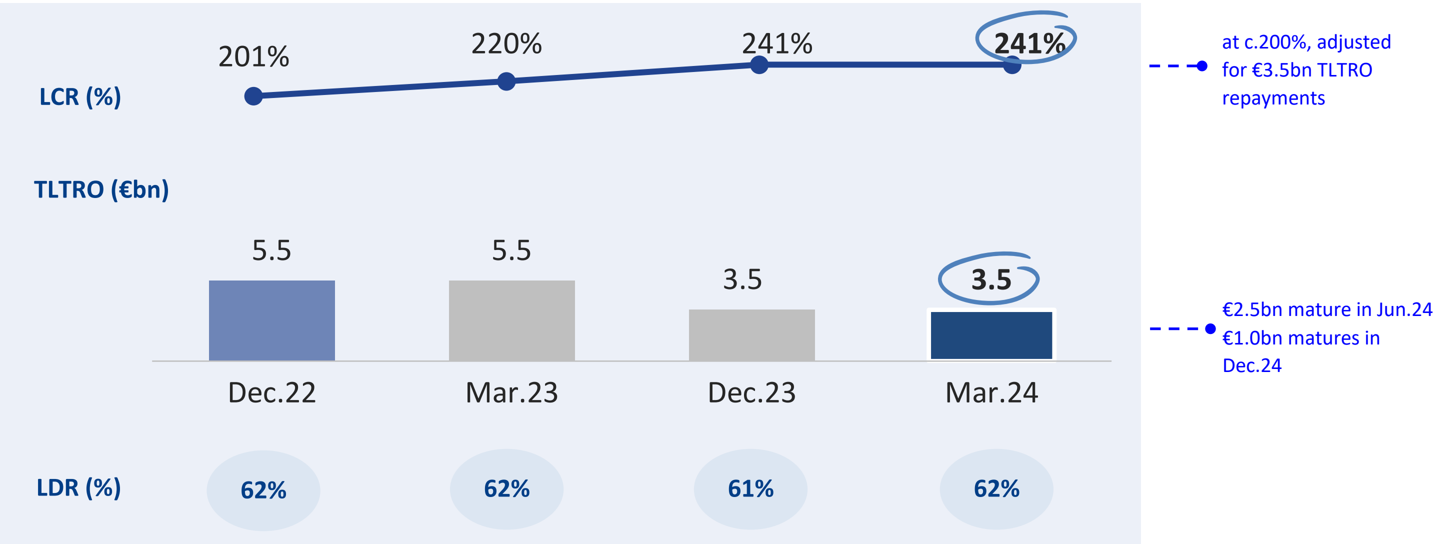
Balance Sheet Highlights (cont'd)

NPE ratio remains at the low level of 3.5%



The Group's NPEs stood at €1.3bn at the end of March 2024, compared to €2.4bn a year ago. The yoy reduction was driven by frontloading and accelerating NPE clean-up transactions, as well as positive results from the organic effort. The NPE ratio remained at 3.5% compared to 6.6% a year ago.

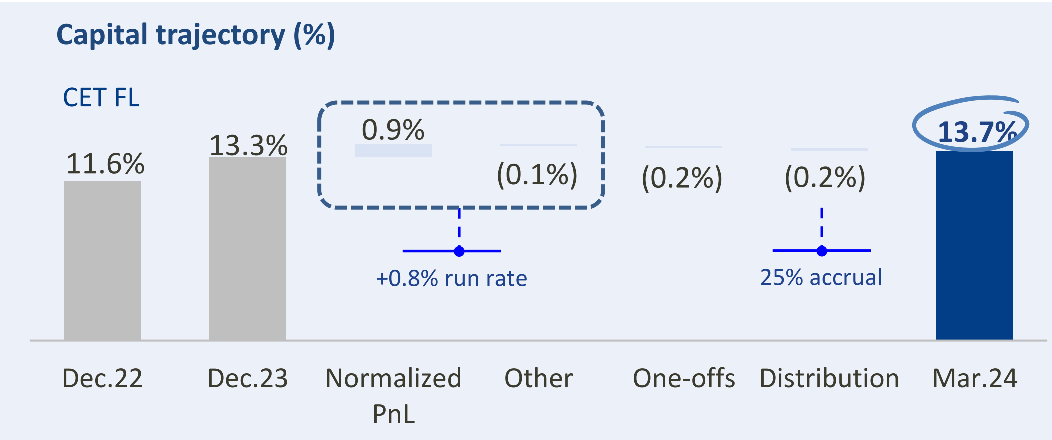
Strong liquidity and funding profile



Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 241% as at end Mar.24. The strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 62% at the end of March 2024. The Group's TLTRO outstanding amount remains at €3.5bn, of which €2.5bn mature in June 2024 and €1.0bn in December 2024.

Capital position

Organic profitability drives the capital base growth



* CET1 capital ratios as of Dec.23 and Mar.24 displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period; “other” includes delta of reserves and prudential deductions (such as NPE calendar provision shortfall). Mar.24 CET1 capital incorporates €70mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.7bn net book value (Note 29 of the Q1.24 Interim Financial Statements)

The Common Equity Tier 1 (CET1) of the Group increased to 13.6% at the end March 2024, vs. 13.2% at the previous quarter and 12.2% in March 2023, mainly driven by organic capital generation. The total capital ratio stood at 18.4%, comfortably above capital requirements, as well as supervisory guidance. Proforma for the RWA relief from the NPE sales to be completed in the forthcoming period, CET1 ratio stood at 13.7% and total capital ratio at 18.5%.

Further information on the financials & KPIs of Piraeus Group can be found on the Q1.2024 Financial Results presentation and the First Quarter 2024 Interim Financial Statements that is expected to be available on the company’s website on 30 April 2024.

Business developments

Piraeus returns to full privatized status with milestone transaction - placement of 27% stake in Piraeus Financial Holdings (“PFH”) by the Hellenic Financial Stability Fund (“HFSF”)

On 11 March 2024, Piraeus Bank announced the completion of the placement of 27% of the shares of PFH by the HFSF. The strong international and domestic investment interest with offers reaching €11bn, is a testament of the confidence of the investment community in Piraeus’ strong prospects. It also reflects the progress that Greece and the Greek economy have made in the recent years. The transaction marks the beginning of a new chapter for Piraeus Bank, in the path it has set out, in order to create a modern, efficient and profitable Bank, with a leading role in the sustainable development of the Greek economy and society.

Piraeus Bank successfully priced a €500mn Senior Preferred Bond

On 10 April 2024, Piraeus Bank, successfully completed the pricing of a new €500 million Senior Preferred Bond at a yield of 5.00%, attracting the interest of a large number of institutional investors. The Bond has a maturity of six (6) years and an embedded issuer call option after five (5) years. Settlement took place on 16 April 2024 and the notes were listed on the Luxembourg Stock Exchange’s Euro MTF market. The total order book of the transaction exceeded €1.3 billion, being more than 2.7 times oversubscribed. On the back of strong investor interest, the final yield was set at 5.00%, versus an initial target of 5.25%, with more than 3/4 of the issue allocated to international institutional investors.

The issuance supports the achievement of the end-2025 target for minimum requirements of own funds and eligible liabilities (MREL). The success of the transaction is a clear testament of investor confidence in Piraeus Bank, reflected in a credit spread of 225bps for this transaction, which is more than 160bps lower than the spread required in the last similar transaction in November 2023.

Business developments

Piraeus Bank submits request for the 6th tranche of €300mm funds of the Recovery & Resilience Fund

On 24 April 2024, Piraeus announced it submitted a request to receive the 6th tranche of funds, amounting to €300mn from the Recovery and Resilience Fund ("RRF"), after the successful absorption of a total of €1.6bn funds allocated to the Bank, so far. To date, Piraeus has contracted 83 investment projects with a total budget of €4.78bn, utilizing RRF's resources of €1.2bn and the Bank's capital amounting to €1.02bn. As part of the concluded contracts, Piraeus Bank has disbursed ca. €400mn RRF loans and €300mn from its capital, validating in practice its dynamic participation in the national Recovery and Resilience Plan – "Greece 2.0". It is worth noting that under the program, emphasis has been placed on supporting projects with a Green Transition character - including Renewable Energy Sources with a total capacity of 1.2 GW - but also Digital Transformation and Extroversion. The investments are implemented throughout the Greek territory, with emphasis on the country's periphery, and with funding offered mainly to small & medium-sized businesses (over 60% of the total of businesses which have received funds).

Piraeus Bank supports the Small and Medium-sized enterprises, freelance professionals and farmers by launching New Products "Piraeus Hotel Financing" and "InvestEU Microfinance"

Piraeus Bank supports the tourism sector by offering the new financing tool "**Piraeus Hotel Financing**", for hotel companies, in an effort to modernize and strengthen the hospitality sector's sustainability with specialized solutions. Piraeus Hotel Financing includes:

- Green Co-Financing Loans, in collaboration with the Hellenic Development Bank ("HDB"): financing for green investments, energy upgrading and energy consumption reduction, with interest-free co-financing by 40% from HDB, combined with preferential terms and a 2-year interest rate subsidy for the remaining amount.
- Exoikonomo - Epixeiro: investment support programs offered by the Recovery and Resilience Fund to hotel businesses which fulfill specific criteria, especially for a wide spectrum of energy efficiency renovations.
- Working Capital: Piraeus Bank covers the needs of the hotel businesses as means of restarting the new tourist season with working capital, which is provided with preferential pricing.

Piraeus Bank in cooperation with the European Investment Fund, offers the financing of the guarantee Fund **Invest EU Microfinance** to enhance the competitiveness of Very Small Enterprises, professionals and farmers on preferential terms and with no additional collaterals.

Business developments

Transformation Program

At Piraeus Bank, we are leveraging the digital capabilities and technological opportunities of the new era, as we are entering the second phase of the Transformation Program (ACT 2.0) with the addition of new strategic thematics and initiatives with a focus on upgrading customer experience across all channels; utilizingadvanced data analysis tools and new credit assessment tools; developing ecosystems on third-party and our own banking platform; and fostering an innovation culture to identify and capitalize on opportunities.

In view of the above, we launched the Digital Onboarding service for freelancers and very small businesses, enabling the remote initiation of a banking relationship. New client registration occurs without a visit to a physical branch, through the new winbank mobile app or web banking. Through this service, the new client obtains a professional account (commercial account), a professional debit card (business debit), and access to winbank's digital service channels, all in less than 15 minutes. It's worth noting that Digital Onboarding is another service of Piraeus Bank with social characteristics, as it allows professionals residing in remote areas or facing mobility challenges to become the Bank's clients without having to visit a branch. Additionally, it provides service accessibility to individuals with hearing impairments through representatives trained in the basic principles of Greek Sign Language.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term Rating	Piraeus Bank Outlook	Piraeus Bank Senior Preferred Debt
Moody's 19 September 2023	Ba1	Ba1	Positive	Ba2
S&P Global Ratings 14 December 2023	BBB-	BB-	Positive	BB-
FitchRatings 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

Sustainability

FT FINANCIAL TIMES statista CLIMATE LEADERS 2021–2024

Piraeus included in the Financial Times list of "Europe's Climate Leaders" for 2024

In April 2024, Financial Times announced the inclusion of Piraeus Financial Holdings into its list of "600 Climate Leaders of Europe" for the year 2024, for the fourth consecutive year. Piraeus is the only Greek company included in the list for four years in a row, regarding its performance in climate change management. The list focuses primarily on businesses that have achieved the greatest reduction in their Scope 1 and 2 emissions, stemming respectively from own operations and from energy used. Other factors, such as transparency in Scope 3 emissions (indirect emissions from its supply chain operations), scoring from the international organization CDP (Carbon Disclosure Action) as well as carbon emissions' reduction targets under the Science Based Targets (SBTi) are taken into consideration. According to the Financial Times' results, Piraeus managed to achieve a reduction of direct emissions (Scope 1) and indirect emissions related to electricity consumption (Scope 2) by 74.3% in the period 2018-2022, as well as a reduction of intensity of Scope 1 and Scope 2 emissions (tons of equivalent carbon dioxide emissions per €1mn of revenue) by 26.5% in the same period.

Alternative Performance Measures (APMs)

CET1 Ratio FL pro forma

(percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, as at March 2024 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza, Delta and Solar. Mar.24 RWA data are on a provisional basis.

Relevance of use: Capital position regulatory metric

		March 2024	March 2023
	CET1 (€ mn)	4,494	3,780
/	RWAs (€ mn)	32,856	31,083
=	**CET1 Ratio FL, pro forma**	**13.7%**	**12.2%**

Cost of risk (CoR), Organic

(percentage, %)

Impairment losses/(releases) on loans and advances to customers at amortised cost excluding (-) Impairment losses/(releases) on loans and advances to customers at amortised cost related to NPE securitizations and sales (/) Net loans.

Net loans: Loans and advances to customers at amortised cost, plus (+) loans and advances to customers mandatorily measured at FVTPL.

Relevance of use: Asset quality metric

		Q1 2024	Q1 2023
	Impairment losses/(releases)(€mn)	58	95
-	Impairment losses/(releases)related to NPE securitizations or sales (€mn)[1]	12	21
=	Organic impairment losses/(releases), annualized (€mn)	184	296
/	Net loans	36,414	35,464
=	**Cost of risk, organic**	**0.5%**	**0.8%**

Cost of risk (CoR), Underlying

(percentage, %)

Impairment losses/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortised cost related to NPE securitizations and sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortised cost (/) Net loans (as defined above).

Relevance of use: Asset quality metric

[1] As of Q3 2023, impairment charges related to NPE securitizations and sales correspond only to losses on NPE sales

Alternative Performance Measures (APMs)

		Q1 2024	Q1 2023
	Impairment losses/(releases)(€mn)	58	95
-	Impairment losses/(releases)related to NPE securitizations or sales (€mn)[2]	12	21
-	Other credit-risk related expenses on loans and advances to customers at amortised cost	31	39
=	Underlying impairment losses/(releases), annualized (€mn)	15*4=60	36*4=144
/	Net loans (€mn)	36,414	35,464
=	**Cost of risk, underlying**	**0.2%**	**0.4%**

Cost-to-core income ratio

(percentage, %)

Cost-to-core income ratio is calculated by dividing the recurring operating expenses, over (/) core income.

Recurring Operating Expenses: Total operating expenses before provisions minus (-) one-off expenses (defined herein, in normalized net profit APM).

Core income: Net Interest Income, plus (+) Net Fee and Commission Income, plus (+) income from non-banking activities (includes also rental income).

Relevance of use: Efficiency metric

		Q1 2024	Q1 2023
	Recurring operating expenses (€ mn)	193	203
/	Core income (€ mn)	663	569
=	**Cost-to-income ratio, core**	**29%**	**36%**

[2] As of Q3 2023, impairment charges related to NPE securitizations and sales correspond only to losses on NPE sales

Alternative Performance Measures (APMs)

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

(€)

Earnings per share (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.

Relevance of use: Profitability metric

		Q1 2024	Q1 2023
	Normalized net profit (€ mn)	279	204
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,250	1,250
=	**EPS, normalized**	**0.21**	**0.15**

Earnings per share (EPS), adjusted for AT1 coupon

(€)

Earnings per share (EPS) are calculated by dividing the profit attributable to the equity holders of the parent adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares outstanding at the end of the period.

Relevance of use: Profitability metric

		Q1 2024	Q1 2023
	Profit attributable to the equity holders of the parent (€ mn)	233	180
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,250	1,250
=	**EPS**	**0.18**	**0.13**

Liquidity coverage ratio (LCR)

(percentage, %)

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

Relevance of use: Liquidity risk regulatory metric

		March 2024	March 2023
	HQLA (€ mn)	21,663	19,081
/	Total net cash outflows over the next 30 calendar days (€ mn)	8,973	8,678
=	**LCR**	**241.4%**	**219.9%**

Alternative Performance Measures (APMs)

Loans to Deposits ratio (LDR)

(percentage, %)

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net Loans over (/) Deposits.
Net loans (as defined above).
Deposits correspond to “Due to customers” FS line item.

Relevance of use: Liquidity metric

		March 2024	March 2023
	Net loans (€ mn)	36,414	35,464
/	Deposits (€ mn)	58,591	57,174
=	**LDR**	**62%**	**62%**

Net Fee Income (NFI) over Assets

(percentage, %)

Net Fee Income, recurring over (/) average total assets adjusted as defined herein (average of Q1.24 and Q4.23 for Q1.24 and average of Q1.23 and Q4.22 for Q1.23).

Net Fee Income, recurring: Net Fee and Commission Income, plus (+) income from non-banking activities (includes also rental income).

Relevance of use: Profitability metric

		Q1 2024	Q1 2023
	Net fee income, annualized (€ mn)	145*4 = 581	122*4 = 487
/	Total assets, adjusted average of 2 periods (€ mn)	76,375	73,904
=	**NFI/assets**	**0.8%**	**0.7%**

Alternative Performance Measures (APMs)

Net Interest Margin (NIM)

(percentage, %)

Net Interest Income annualized over (/) average total assets adjusted as defined herein (average of Q1.24 and Q4.23 for Q1.24 and average of Q1.23 and Q4.22 for Q1.23).

Relevance of use: Profitability metric

		Q1 2024	Q1 2023
	Net interest income, annualized (€ mn)	518*4 = 2,071	447*4 = 1,787
/	Total assets, adjusted average of 2 periods (€ mn)	76,375	73,904
=	**NIM/assets**	**2.7%**	**2.4%**

Net Profit, normalized

(million €)

Normalized net profit is the profit/(loss) attributable to the equity holders, excluding (-) one-off revenues, (-) one-off expenses, and (-) impairment losses/(releases) related to NPE securitizations or sales and adjusted for the effective corporate tax rate of 2023 at 26% as of Q2.23 and for quarters with tax normalization over normalized pre-tax profit. As of Q1.2024, one-off items are adjusted for the corporate tax rate of 29%

One-off revenues for Q1.24 refer to expenses of €43mn related to the public offering of 27% of PFH's shares held by the Hellenic Financial Stability Fund. The amount is reflected in line item "Other net income/loss" of the Group's Q1.24 Interim Financial Statements.

One-off expenses for Q1.24 refer to €10mn VES costs booked in staff costs and, for Q1.23 €3mn refer to VES costs booked in staff costs.

One-off impairment losses/(releases)for Q1.24 refer to €12mn related to the Solar NPE securitization transaction. In Q1.23, €21mn impairment losses/(releases) were related to the Sunrise III NPE securitization transaction.

Relevance of use: Profitability metric

		Q1 2024	Q1 2023
	Profit/(loss) attributable to the equity holders of the parent (€mn)	233	180
+	One-off revenues (€mn)	(43)	0
-	One-off expenses (€mn)	(10)	(3)
-	Impairment losses/(releases) related to NPE securitizations or sales (€mn)	(12)	(21)
+	Tax (€mn)	92	76
-	Tax normalized (€mn)	111	76
=	**Net Profit, normalized**	**279**	**204**

Alternative Performance Measures (APMs)

NPE (Cash) Coverage Ratio

(percentage, %)

NPE (cash) coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortised cost and fair value adjustment on loans and advances to customers mandatorily measured at FVTPL corresponding to €11mn for 31/3/2023 over (/) non-performing exposures (NPEs).

NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: (a) loans measured at amortized cost classified in stage 3; plus (b) Purchased or originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans and advances to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period.

Relevance of use: Asset quality - credit risk metric

		March 2024	March 2023
	ECL allowance (€ mn)	784	1,360
/	NPEs (€ mn)	1,303	2,442
=	**NPE (cash) coverage**	**60%**	**56%**

Non-Performing Exposure (NPE) Ratio

(percentage, %)

NPE ratio is calculated by dividing NPEs by (/) gross loans, grossed up with PPA adjustment.

Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance for impairment losses, grossed up with PPA adjustment.

Relevance of use: Asset quality - credit risk metric

		March 2024	March 2023
	NPEs (€ mn)	1,303	2,442
/	Gross loans (€ mn)	37,198	36,824
=	**NPE ratio**	**3.5%**	**6.6%**

Alternative Performance Measures (APMs)

Pre-provision income, normalized

(million €)

Pre-provision income normalized: Profit/ (loss) before associates' income, provisions, and income tax, excluding (-) the one-off revenues and excluding (-) the one-off expenses (as defined herein).

Relevance of use: Profitability metric

		Q1 2024	Q1 2023
	Profit/ (loss) before associates' income, provisions, and income tax (€mn)	389	377
-	One-off revenues (€mn)	(43)	0
-	One-off expenses (€mn)	(10)	(3)
=	**Pre-provision income, normalised**	**442**	**374**

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

(percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus (-) AT1 coupon payment annualized over (/) TBV (as defined hereinunder), average of 2 periods (average of Q1.24 and Q4.23 for Q1.24 and average of Q1.23 and Q4.22 for Q1.23).

Relevance of use: Efficiency metric

		Q1 2024	Q1 2023
	Normalized net profit, annualized (€ mn)	279*4 = 1,117	204*4 = 815
-	AT1 coupon payment, annualized (€ mn)	52.5	52.5
/	TBV, average of 2 periods (€ mn)	6,470	5,733
=	**RoaTBV**	**16.5%**	**13.3%**

Tangible Book Value (TBV)

(million €)

Tangible Book Value (TBV): capital and reserves attributable to equity holders, excluding (-) other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets.

Relevance of use: Efficiency metric

Alternative Performance Measures (APMs)

		March 2024	March 2023
	Capital and reserves attributable to equity holders of the parent	7,535	6,738
-	Other equity instruments (AT1 capital)	600	600
-	Intangible assets	346	313
=	**Tangible Equity**	**6,589**	**5,825**

Total assets, adjusted

(percentage, %)

Total assets, excluding (-) the seasonal OPEKEPE agri loan and assets from discontinued operations.
Relevance of use: Standard banking terminology

		March 2024	March 2023
	Total assets	77,250	74,680
-	OPEKEPE	0	0
-	Discontinued operations	0	0
=	**Total assets, adjusted**	**77,250**	**74,680**

Total Capital Ratio FL pro forma

(percentage, %)

Total Capital Ratio, as defined by Regulation (EU) No 575/2013 as of September 2023 is displayed on a pro forma level as at March 2024 for the RWA relief underpinned mainly from the expected derecognition of the NPE portfolios Monza Delta and Solar. Mar.24 RWA data are on a provisional basis.

Relevance of use: Capital position regulatory metric

		March 2024	March 2023
	Total Capital (€ mn)	6,085	5,274
/	RWAs (€ mn)	32,856	31,083
=	**Total Capital Ratio FL, pro forma**	**18.5%**	**17.0%**

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