Condensed Interim Consolidated Financial Statements

31 March 2023

The information contained in the Condensed Interim Consolidated Financial Statements has been translated from the original Condensed Interim Consolidated Financial Statements that have been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language Condensed Interim Consolidated Financial Statements, the Greek language Condensed Interim Consolidated Financial Statements will prevail over this document.

PIRAEUS
FINANCIAL HOLDINGS

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Condensed Interim Consolidated Income Statement

€ Million	Note	3 month period ended 31/3/2023	31/3/2022 As reclassified
CONTINUING OPERATIONS			
Interest and similar income	6	581	386
Interest expense and similar charges	6	(134)	(100)
NET INTEREST INCOME		**447**	**286**
Fee and commission income	7	122	122
Fee and commission expense	7	(17)	(21)
NET FEE AND COMMISSION INCOME		**105**	**101**
Income from non-banking activities		17	12
Net gains/ (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")		6	224
Net gains/ (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")		1	97
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost		(2)	(17)
Net gains/ (losses) from loss of control over subsidiaries/ disposal of associates and joint ventures	16	4	281
Net other income/ (expenses)		(2)	(2)
TOTAL NET INCOME		**577**	**982**
Staff costs		(97)	(91)
Administrative expenses		(83)	(81)
Depreciation and amortisation		(26)	(30)
TOTAL OPERATING EXPENSES		**(206)**	**(202)**
PROFIT/ (LOSS) BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES		**371**	**780**
ECL impairment (losses)/ releases on loans and advances to customers at amortised cost	4	(56)	(196)
Other credit-risk related expenses on loans and advances to customers at amortised cost	8	(39)	(34)
Impairment (losses)/releases on other assets		(8)	(3)
ECL impairment (losses)/ releases on debt securities measured at FVTOCI		-	1
Impairment on subsidiaries and associates		-	(2)
Impairment of property and equipment and intangible assets		(1)	(2)
Impairment on debt securities at amortised cost		-	(1)
Other provision (charges)/ releases		-	3
Share of profit/ (loss) of associates and joint ventures		(11)	(4)
PROFIT/ (LOSS) BEFORE INCOME TAX		**255**	**542**
Income tax benefit/ (expense)	9	(76)	(22)
PROFIT/ (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS		**179**	**520**
DISCONTINUED OPERATIONS			
Profit/ (loss) after income tax from discontinued operations		-	(1)
PROFIT/ (LOSS) FOR THE PERIOD		**179**	**519**
From continuing operations			
Profit/ (loss) attributable to the equity holders of the parent		180	521
Non controlling interest		(1)	(1)
From discontinued operations			
Profit/ (loss) attributable to the equity holders of the parent		-	(1)
Non controlling interest		-	-
Earnings/ (losses) per share attributable to the equity holders of the parent (in €):			
From continuing operations			
- Basic & Diluted	10	0.14	0.42
From discontinued operations			
- Basic & Diluted	10	-	-
Total			
- Basic & Diluted	10	0.14	0.42

Condensed Interim Consolidated Statement of Comprehensive Income

€ Million	Note	3 month period ended 31/3/2023	3 month period ended 31/3/2022
CONTINUING OPERATIONS			
Profit for the period (A)		**179**	**520**
Other comprehensive income/ (expense), net of tax:			
Items that may be reclassified subsequently to profit or loss			
Change in reserve from debt securities measured at FVTOCI	11	1	(136)
Change in currency translation reserve	11	6	(3)
Items that will not be reclassified subsequently to profit or loss			
Change in reserve from equity instruments measured at FVTOCI	11	3	(1)
Change in property revaluation reserve	11	1	-
Other comprehensive income/ (expense), net of tax (B)	11	**11**	**(140)**
Total comprehensive income, net of tax (A)+(B)		**190**	**380**
- Attributable to the equity holders of the parent		191	381
- Non controlling interest		(1)	(1)
DISCONTINUED OPERATIONS			
Loss for the period		**-**	**(1)**
Total comprehensive expense, net of tax		**-**	**(1)**
- Attributable to the equity holders of the parent		-	(1)
- Non controlling interest		-	-

Condensed Interim Consolidated Statement of Financial Position

€ Million	Note	31/3/2023	31/12/2022
ASSETS			
Cash and balances with Central Banks		9,576	9,653
Due from banks		953	750
Financial assets at FVTPL		861	548
Financial assets mandatorily measured at FVTPL		153	182
Derivative financial instruments	12	2,070	1,830
Loans and advances to customers at amortised cost	13	35,412	37,367
Loans and advances to customers mandatorily measured at FVTPL		52	52
Financial assets measured at FVTOCI	15	1,120	897
Debt securities at amortised cost	15	10,921	10,844
Investment property		1,522	1,522
Investments in associated undertakings and joint ventures	16	1,040	1,023
Property and equipment		758	728
Intangible assets		313	312
Tax receivables	17	152	145
Deferred tax assets		5,899	5,974
Other assets		3,519	3,427
Assets held for sale	14	360	406
TOTAL ASSETS		**74,680**	**75,661**
LIABILITIES			
Due to banks	18	6,914	6,922
Due to customers	19	57,174	58,372
Derivative financial instruments	12	627	656
Debt securities in issue	20	857	849
Other borrowed funds	21	927	937
Current income tax liabilities		9	7
Deferred tax liabilities		10	10
Retirement and termination benefit obligations		52	55
Provisions		122	123
Other liabilities		1,221	1,147
Liabilities held for sale		2	2
TOTAL LIABILITIES		**67,915**	**69,080**
EQUITY			
Share capital	23	1,163	1,163
Share premium		3,555	3,555
Other equity instruments		600	600
Less: Treasury shares		(1)	-
Other reserves and retained earnings	24	1,421	1,235
Capital and reserves attributable to equity holders of the parent		**6,738**	**6,553**
Non controlling interest		27	28
TOTAL EQUITY		**6,765**	**6,581**
TOTAL LIABILITIES AND EQUITY		**74,680**	**75,661**

Condensed Interim Consolidated Statement of Changes in Equity

€ Million	Note	Share Capital	Share Premium	Other equity instruments	Treasury shares	Currency Translation Reserve	Reserve from financial assets at FVTOCI	Property revaluation reserve	Other reserves	Non- taxed reserves	Retained earnings	Total	Non Controlling interest	Total
		Attributable to equity shareholders of the parent entity												
Opening balance as at 1/1/2022		**1,188**	**18,112**	**600**	**(2)**	**(54)**	**144**	**-**	**118**	**351**	**(14,669)**	**5,787**	**15**	**5,803**
Other comprehensive expense, net of tax	11	-	-	-	-	(3)	(137)	-	-	-	-	(140)	-	(140)
Profit/ (loss), net of tax for the period 1/1 - 31/3/2022		-	-	-	-	-	-	-	-	-	520	520	(1)	519
Total comprehensive income/ (expense) for the period 1/1 - 31/3/2022		**-**	**-**	**-**	**-**	**(3)**	**(137)**	**-**	**-**	**-**	**520**	**381**	**(1)**	**380**
(Purchases)/ sales of treasury shares		-	-	-	1	-	-	-	-	-	-	1	-	1
Disposals and movements in participating interests		-	-	-	-	-	-	-	(1)	-	-	(1)	6	5
Balance as at 31/3/2022		**1,188**	**18,112**	**600**	**(1)**	**(57)**	**8**	**-**	**117**	**351**	**(14,149)**	**6,169**	**20**	**6,189**
Opening balance as at 1/4/2022		**1,188**	**18,112**	**600**	**(1)**	**(57)**	**8**	**-**	**117**	**351**	**(14,149)**	**6,169**	**20**	**6,189**
Other comprehensive income/ (expense), net of tax		-	-	-	-	(6)	31	7	-	-	7	39	-	39
Profit/ (loss), net of tax for the period 1/4 - 31/12/2022		-	-	-	-	-	-	-	-	-	429	429	(1)	428
Total comprehensive income/ (expense) for the period 1/4 - 31/12/2022		**-**	**-**		**-**	**(6)**	**31**	**7**	**-**	**-**	**436**	**468**	**(1)**	**467**
Share capital decrease in kind		(25)	-	-	-	-	-	-	-	-	-	(25)	-	(25)
Offset of share premium by writing-off accumulated losses		-	(14,557)	-	-	-	-	-	-	-	14,557	-	-	-
Payment to the holders of AT1 capital instrument		-	-	-	-	-	-	-	-	-	(53)	(53)	-	(53)
(Purchases)/ sales of treasury shares		-	-	-	1	-	-	-	-	-	-	1	-	1
Transfer between reserves and retained earnings		-	-	-	-	-	-	-	1	-	(1)	-	-	-
Transfer of the accumulated reserve from equity securities measured at FVTOCI to retained earnings, upon disposal		-	-	-	-	-	-	-	-	-	(1)	(1)	-	(1)
Disposals and movements in participating interests		-	-	-	-	-	-	-	-	-	(6)	(6)	8	2
Balance as at 31/12/2022		**1,163**	**3,555**	**600**	**-**	**(63)**	**38**	**7**	**118**	**351**	**784**	**6,553**	**28**	**6,581**
Opening balance as at 1/1/2023		**1,163**	**3,555**	**600**	**-**	**(63)**	**38**	**7**	**118**	**351**	**784**	**6,553**	**28**	**6,581**
Other comprehensive income, net of tax	11	-	-	-	-	6	4	1	-	-	-	11	-	11
Profit/ (loss), net of tax for the period 1/1 - 31/3/2023		-	-	-	-	-	-	-	-	-	180	180	(1)	179
Total comprehensive income/ (expense) for the period 1/1 - 31/3/2023		**-**	**-**	**-**	**-**	**6**	**4**	**1**	**-**	**-**	**180**	**191**	**(1)**	**190**
(Purchases)/ sales of treasury shares		-	-	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Transfer between reserves and retained earnings		-	-	-	-	-	-	-	1	-	(1)	-	-	-
Disposals and movements in participating interests		-	-	-	-	-	-	-	(5)	-	-	(5)	-	(5)
Balance as at 31/3/2023		**1,163**	**3,555**	**600**	**(1)**	**(57)**	**42**	**8**	**114**	**351**	**963**	**6,738**	**27**	**6,765**

The notes on pages 9 to 60 form an integral part of the Condensed Interim Consolidated Financial Statements

Condensed Interim Consolidated Cash Flow Statement

€ Million	Note	3 month period ended 31/3/2023	31/3/2022 As reclassified
Cash flows from operating activities			
Profit before income tax		255	542
Adjustments to profit before income tax:			
Add: provisions and impairment		67	199
Add: depreciation and amortisation charge		26	30
Add: retirement benefits and cost of voluntary exit scheme		4	1
Net (gain)/ losses from valuation of financial instruments measured at FVTPL		11	(15)
Net (gain)/ losses from financial instruments measured at FVTOCI		(1)	(97)
(Gains)/ losses from investing activities		7	(277)
Accrued interest from investing and financing activities		24	14
Cash flows from operating activities before changes in operating assets and liabilities		393	398
Changes in operating assets and liabilities:			
Net (increase)/ decrease in cash and balances with Central Banks		(13)	(230)
Net (increase)/ decrease in financial assets measured at FVTPL		(552)	140
Net (increase)/ decrease in financial assets mandatorily measured at FVTPL		31	-
Net (increase)/ decrease in debt securities at amortised cost		(96)	(271)
Net (increase)/ decrease in amounts due from banks		(181)	685
Net (increase)/ decrease in loans and advances to customers		1,940	1,436
Net (increase)/ decrease in other assets		(20)	59
Net increase/ (decrease) in amounts due to banks		(14)	(94)
Net increase/ (decrease) in amounts due to customers		(1,198)	(577)
Net increase/ (decrease) in other liabilities		27	(49)
Net cash inflow from operating activities		**317**	**1,496**
Cash flows from investing activities			
Purchases of property and equipment		(7)	(4)
Proceeds from disposal of property and equipment and intangible assets		3	5
Purchases of intangible assets		(16)	(8)
Proceeds from disposal of assets held for sale other than loans and advances to customers		3	300
Purchases of financial assets at FVTOCI		(512)	(261)
Proceeds from disposal of financial assets at FVTOCI		345	889
Acquisition of subsidiaries net of cash and cash equivalents		(51)	(87)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed		4	-
Acquisition, establishment and participation in share capital increases of associates and joint ventures		(49)	-
Proceeds from disposal of associates		-	3
Dividends received		-	1
Net cash inflow/ (outflow) from investing activities		**(279)**	**838**
Cash flows from financing activities			
Interest paid on debt securities and other borrowed funds		(32)	(29)
Proceeds from sales of treasury shares		16	9
Purchases of treasury shares		(17)	(8)
Repayment of lease liabilities		(8)	(7)
Net cash outflow from financing activities		**(41)**	**(35)**
Effect of exchange rate changes on cash and cash equivalents		-	6
Net increase/ (decrease) in cash and cash equivalents (A)		**(3)**	**2,305**
Cash and cash equivalents at the beginning of the period (B)	29	**9,401**	**15,868**
Cash and cash equivalents at the end of the period (A) + (B)	29	**9,398**	**18,173**

The Group has changed the presentation of proceeds from disposal of loan portfolios. In particular, for the period ended 31 March 2022, € 225 million have been reclassified from cash flows from investing activities (line item "Proceeds from disposal of assets held for sale"), to cash flows from operating activities.

1 General information

Piraeus Financial Holdings S.A. (hereinafter the “Company”), registered under General Commercial Registry (“GEMI”) number 225501000, was established in 1916 and its shares are registered and have been listed on the Main Market of the Athens Stock Exchange since 1918.

The Company operates in the form of a Société Anonyme, in accordance with the provisions of Greek Law 4548/2018, as currently in force, as well as the applicable regulatory framework on the operation of listed companies. In addition, as a financial holding company, it is subject to the relevant provisions of Law 4261/2014 as amended and in force and it is directly supervised by the European Central Bank (“ECB”).

According to its codified articles of association, the Company’s business scope includes, inter alia, activities related to directly and indirectly participating in domestic and/or foreign legal entities and other entities, undertakings and companies established or to be established, of any form and purpose, undertaking or carrying on insurance intermediation and insurance distribution activities on a retainer, pursuant to the provisions of Greek Law 4583/2018, as in force from time to time, for and on behalf of one or several insurance undertakings (insurance agent), providing insurance advisory services to third parties and to the subsidiaries of the Company, as well as researching, studying and analysing insurance related issues. The Company also provides financial advisory services including planning, development, research, reorganization or resolution, assessment, business strategy, acquisitions, sales, mergers and restructuring of companies, as well as advisory services on private insurance issues.

The Company is incorporated and domiciled in Greece. The address of its registered office is 4 Amerikis str., 105 64, Athens. The duration of the Company lapses on 6 July 2099. The Company and its subsidiaries (hereinafter the “Group”) provide services in Southeastern and Western Europe. The key subsidiary of the Group is the credit institution under the name “Piraeus Bank Société Anonyme” (hereinafter the “Bank”) which is headquartered in Athens and generates circa 94% of the Group’s revenues offering a full range of financial products and services in Greece. As at 31 March 2023, the headcount of the Group is 8,794 full time equivalents (“FTEs”), of which 53 FTEs refer to operations that are planned to be disposed.

Apart from the ATHEX General Index, Piraeus Financial Holdings S.A. is a constituent of other major indices as well, such as FTSE/ATHEX (Large Cap, Banks, ESG Index), FTSE (Emerging Markets, Med 100), MSCI (Emerging Markets, Greece), Stoxx (All Europe TMI, Emerging Markets, Balkan), S&P (Global, Greece BMI), FTSE4Good, Bloomberg Gender Equality, Solactive (ISS ESG EM Net Zero Pathway Index, ISS EM Carbon Reduction & Climate Improvers index), CDP Carbon Disclosure Project and Science Based Targets initiative (“SBTi”).

The Board of Directors (“BoD”) of Piraeus Financial Holdings S.A., on 4 May 2023, the date that the condensed interim consolidated financial statements of the Group for the period ended 31 March 2023 (the “Interim Financial Statements”) were authorized for issue, consists of the following members:

George P. Handjinicolaou	Chairman of the BoD, Non-Executive Member
Karel G. De Boeck	Vice-Chairman of the BoD, Independent Non-Executive Member
Christos I. Megalou	Managing Director & Chief Executive Officer (“CEO”), Executive BoD Member
Vasileios D. Koutentakis	Executive BoD Member
Venetia G. Kontogouris	Independent Non-Executive BoD Member
Francesca. A. Tondi	Independent Non-Executive BoD Member
Enrico Tommaso C. Cucchiani	Independent Non-Executive BoD Member
David R. Hexter	Independent Non-Executive BoD Member
Solomon A. Berahas	Independent Non-Executive BoD Member
Andrew D. Panzures	Independent Non-Executive BoD Member
Anne J. Weatherston	Independent Non-Executive BoD Member
Alexander Z. Blades	Non-Executive BoD Member
Periklis N. Dontas	Non-Executive BoD Member, Hellenic Financial Stability Fund (“HFSF”) Representative under Law 3864/2010

According to the Company's articles of association and the current regulatory framework, the members of the Company's BoD are elected by the general meeting of its shareholders and may be re-elected. The term of the members of the BoD may not exceed three (3) years and may be extended until the first ordinary general meeting convened after such term has elapsed. Pursuant to Greek Law 3864/2010, a representative of the HFSF participates in the BoD. If a member of the BoD is replaced, then according to the law, the respective replacement applies solely to the remaining term of the member being replaced. Pursuant to the Annual General Shareholders’ Meeting Resolution on 26 June 2020, the term of the current BoD expires on 26 June 2023.

2 Summary of significant accounting policies

2.1 Basis of preparation

The Condensed Interim Consolidated Financial Statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting and include selected explanatory notes, rather than all the information required for a full set of annual financial statements. Therefore, the Condensed Interim Consolidated Financial Statements should be read in conjunction with the annual consolidated financial statements included in the 2022 Annual Financial Report of the

Group, which have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), as endorsed by the European Union (the "EU").

The accounting policies adopted are consistent with those of the previous financial year, except for the amendments of existing standards effective as at 1 January 2023 as described in Note 2.3. In addition, the Group has changed the presentation of specific income statement line items and reclassified comparative period figures to conform to changes in current period's presentation. Refer to Note 7 "Net fee and commission income", Note 31 "Reclassifications of comparative period figures" and to the Condensed Interim Consolidated Income Statement for further information.

The amounts are stated in Euro, rounded to the nearest million (unless otherwise stated) for ease of presentation. Any differences between the amounts presented in the primary financial statements and the relevant amounts presented in the accompanying notes are due to rounding.

The Condensed Interim Consolidated Financial Statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at fair value through profit or loss ("FVTPL") or at fair value through other comprehensive income ("FVTOCI"), as presented in the Condensed Interim Consolidated Statement of Financial Position and the relevant notes, derivative financial instruments and investment property, which have been measured at fair value.

2.2 Going concern

Conclusion

Management has made an assessment on the Group's ability to continue as a going concern. Management's assessment considered the Group's principal business risks deriving mainly from the macroeconomic environment in combination with the Group's strategy, its liquidity and capital position. The following were taken into consideration:

a) the solid economic growth in 2022, and the prospects for a sustainable rate of growth of Gross Domestic Product ("GDP") in the medium term, taking also into account the deployment of the Recovery and Resilience Facility ("RRF") funds to the Greek economy, the continued recovery of the residential and commercial real estate prices, despite of the high level of inflation and energy prices;

b) the Group's effective liquidity risk management leading to a robust liquidity position as evident by the Liquidity Coverage Ratio ("LCR") as at 31 March 2023 (refer to the Liquidity section below), as well as Management's assessment of the impact of stress test scenarios, within the Internal Capital Adequacy Assessment Process ("ICAAP") and Internal Liquidity Adequacy Assessment Process ("ILAAP") framework, on the Group's liquidity position and on mandatory liquidity ratios;

c) the capital adequacy of the Group, which exceeded the Overall Capital Requirement ("OCR") (refer to the Capital Adequacy section below) -including Pillar II Guidance ("P2G") - and the Minimum Requirement for own funds and Eligible Liabilities ("MREL") ratio of Piraeus Bank Group, which exceeded the Intermediate Guidance Target of 19.08% effective from 1 January 2023. It is estimated that for the next 12 months the Group's capital adequacy ratios and the MREL ratio will remain higher than the required minimum regulatory levels;

d) the geopolitical developments, specifically the Russia / Ukraine conflict, and the Group's operations in Ukraine, which comprise a financial institution, namely JSC Piraeus Bank ICB, and investments in real estate assets which represent approximately 0.2% of the total consolidated assets of the Company as at 31 March 2023;

e) the net profit attributable to the equity holders of the parent Company, which recovered significantly in 2022 and amounted to € 899 million and further increased by € 179 million in Q1 2023 and the Non performing exposures ("NPE") ratio dropping to 6.6% as at 31 March 2023 from 6.8% as at 31 December 2022.

Based on the analysis performed, Management has concluded that that there are no material uncertainties which would cast significant doubt over the ability of the Group to continue to operate as a going concern for a period of 12 months from the date of approval of the Condensed Interim Consolidated Financial Statements. For this reason the Group continues to adopt the going concern basis of accounting for preparing the financial statements.

Macroeconomic environment

During 2022, the Greek economy showed high resilience and strong momentum despite prolonged uncertainty and international challenges. Real GDP increased by 5.9% with private consumption, exports of goods and services and investments as key components of growth. For 2023, both the European Commission and the Treasury expect real GDP growth to slow and inflationary pressures to remain strong, albeit at a softer intensity. For the first quarter of 2023, based on the available indicators of economic activity and expectations, the Greek economy is expected to maintain a growth trajectory. In the first quarter of 2023, the economic sentiment index stood at 106.8 points, recording the highest performance since the first quarter of 2022. Additionally, industrial production moved upwards on an annual basis in the first two months of 2023 (+3.1%). According to balance of payments data, during the period January-February 2023 the total value of exports of goods and services recorded an increase of 19.3% on an annual basis against an increase of the corresponding imports by 2.9%. The labor market showed improvement as in the period January - February 2023, employment registered an annual increase of 0.8% and the unemployment rate on average decreased to 10.9% from 13.3% in the corresponding period of 2022. The inflationary pressures that were a key feature of 2022, both internationally and in Greece, maintained in the first quarter of 2023 but with a clear de-escalation trend. In the first quarter of 2023, inflation eased to 5.9%, from 8.3% in the fourth quarter of 2022, mainly due to the deceleration in energy prices.

The deficit of General Government for 2022, according to the European System of Accounts (ESA), amounted to -2.3% of GDP from -7.1% in 2021 and the primary balance come to surplus 0.1% of GDP in 2022, from deficit -4.7% in 2021. The gross consolidated General Government debt amounted to 171.3% of GDP, reduced by 23.3 percentage points compared to 2021 when the debt had reached 194.6% of GDP.

For 2023, the development course of the Greek economy depends on the utilization of European funds, the implementation of investment plans, the de-escalation of inflationary pressures, the geopolitical developments and the further recovery of tourism. The implementation of the RRF plan, both for its grant component, as well as the private-sector investments through the loan facility, is a key factor for the sustainable growth potentials. Greece is to benefit from a total amount of € 30.16 billion under the RRF, of which, € 11.1 billion has already been disbursed. The medium-term growth prospects are specified as positive, since the RRF resources, combined with the long-term EU budget 2021-2027, create an investment capital of 70 billion.

The main risk factors affecting the developments of the Greek economy, the domestic banking sector in general and the Group in particular, are related to the ongoing effects created by geopolitical challenges and maintenance of internal political stability, the maintenance of high inflationary pressures resulting in the decline of purchasing power, the slowdown of investments due to the tightening of the monetary policy, the increase of non-performing loans, as well as any delays in the implementation of public and private projects and the observance of the schedules of the Recovery Fund, due to a prolonged election period.

Specifically, for the Russia-Ukraine crisis, the Group has developed and implemented, in accordance with the Group's Compliance Policy provisions, all the necessary measures in order to address the restrictive measures imposed by specific organizations / authorities [i.e. EU, US Treasury ("OFAC"), United Nations ("UN"), French Ministry of Economics and Finance ("MINEFI")].

Therefore, a potential stagnation of economic activity along with persistently high inflation, could potentially have a negative effect on the quality of the Group's loan portfolio, and subsequently to its profitability and capital adequacy. Management closely monitors the developments and assesses periodically the impact that these might have on the Group's operations and financial performance. The Group invests in business and technical controls to help prevent, detect and mitigate cyber threats. The Group's ability to detect and respond to attacks through round-the-clock security operations center capabilities help to reduce the impact of attacks.

Liquidity

As at 31 March 2023, Group's deposits decreased by -2.1% compared to 31 December 2022, to € 57.2 billion, mainly as a result of seasonal factors. High corporate deposit inflows at the end of last year that were partly reversed in Q1.23, combined with high loan repayments by corporates at the start of the year have led the decrease in corporate deposits in Q1.23.

In response to inflationary pressures, the ECB's Governing Council has raised the key ECB interest rates by 350 basis points since July 2022. As a result, the main refinancing rate currently stands at 3.50% and the Deposit Facility Rate ("DFR") at 3.00%. This recent development has increased and is expected to further increase cost of funding.

In 2020, as a response to Covid-19 pandemic's effects on the European economy, the ECB announced easing off the conditions for Targeted Longer Term Refinancing Operations ("TLTRO"), in order to leverage its use by credit institutions. The Group, between 2019 and 2022, has drawn an amount of € 14.5 billion of TLTRO funding. During 2022, the Group repaid an amount of € 9 billion of TLTRO funding, out of the previously outstanding amount of € 14.5 billion. As at 31 March 2023, the Group's funding under TLTRO auctions amounted to € 5.5 billion. Funding from the interbank market stood at € 0.2 billion as at 31 March 2023, compared to € 0.3 billion as at 31 December 2021.

Regarding the maturity profile of the aforementioned TLTRO funding, an amount of € 2.0 billion matures in 2023 and the rest in 2024. The Group has the capacity to repay the upcoming TLTRO maturities due to the ample position of € 9.6 billion in cash and balances with central banks.

The Group's balance sheet deleveraging, coupled with the medium-term customer deposits restoration trend, alongside the active markets access through Tier 2 issuances (in 2019 and early 2020), as well as Additional Tier 1 ("AT1") Capital instrument, a Green Senior Preferred Bond issued in 2021 and a Senior Preferred Bond issued in November 2022, improved the Group's funding mix, and increased its high-quality liquid assets ("HQLA") buffer. As at 31 March 2023, the Group's LCR stood at 220% (thus, more than double than the regulatory requirement of 100%).

Based on the Group's most recent ILAAP assessment, both the LCR and Net Stable Funding Ratio ("NSFR") ratios are expected to remain above minimum regulatory thresholds throughout the next 12 months.

Capital adequacy

The Group's Basel III Common Equity Tier 1 ("CET1") ratio as at 31 March 2023 stood at 12.2%, while the total regulatory capital ratio (TCR) stood at 17.0% as at the same date.

Following the conclusion of the Supervisory Review and Evaluation Process ("SREP"), the ECB informed the Group of its OCR, valid for 2023. According to the decision, the Group would have to maintain an OCR of 14.51% (P2G of 16.26%), which includes: (a) the minimum Pillar I total capital requirements of 8.00% as per article 92(1) of Regulation 575/2013/EU; (b) the additional Pillar II capital requirement of 3.00% as per article 16(2) of Regulation 1024/2013/EU; (c) the fully loaded Capital Conservation Buffer ("CCB") of 2.50% as per Regulation 575/2013/EU, and (d) the fully loaded Other Systemically Important Institutions ("O-SII") capital buffer of 1.00% under Greek Law 4261/2014.

Refer to Note 27 for further details on the Group's capital adequacy.

2.3 Adoption of International Financial Reporting Standards

The Group reviewed the amendments to existing standards that have been issued by the International Accounting Standards Board ("IASB"), have been endorsed by the EU as of the date the Condensed Interim Consolidated Financial Statements were issued and are effective from 1 January 2023 and concluded that they did not have an impact on the Condensed Interim Consolidated Financial Statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3 Critical accounting judgements and key sources of estimation uncertainty

In preparing the Condensed Interim Consolidated Financial Statements, Management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant and are reviewed on an ongoing basis. Changes to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period. Actual results may differ from these estimates. The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements. The Group believes that the judgements, estimates and assumptions used in the preparation of the Condensed Interim Consolidated Financial Statements are appropriate.

3.1 Key sources of estimation uncertainty

Determination of scenario weights and macroeconomic factors

Macroeconomic factors: As at 31 March 2023, the Group's forecasts of the economic variables across each scenario for 2023 and 2024 are the following:

	2023			2024		
ECL Key drivers Scenario	**Optimistic**	**Base**	**Pessimistic**	**Optimistic**	**Base**	**Pessimistic**
Real GDP growth	5.4	3.6	1.9	6.0	3.7	1.5
Unemployment rates	10.7	12.4	14.2	9.6	11.8	14.0
Price index (Non Residential)	4.7	2.8	0.9	5.8	3.4	1.1
Price index (Residential)	8.5	6.7	5.0	8.6	6.3	4.1

During 2022, the Greek economy showed high resilience and strong momentum despite prolonged uncertainty and international challenges. Real GDP increased by 5.9% with private consumption, exports of goods and services and investments as key components of growth. The labor market is showing gradual improvement as in 2022, employment registered an annual increase of 5.4% (2021: 1.4%) and the unemployment rate decreased to 12.4% from 14.7% in 2021.

The Greek economy is expected to remain on a positive trajectory in the coming years, as solid foundations for rapid and sustainable growth have been created on the one hand through stimulating demand, increasing employment, boosting exports and increased savings funds, on the other hand through the benefit from the utilization of European funds as well as the implementation of reforms included in the National Recovery and Resilience Plan. The unemployment rate will remain low and decline further in the coming years, despite the turmoil in global energy markets and inflation, reflecting the fact that the labor market is progressively improving in recent years and employment is following a steady growth path. The Greek residential real estate and commercial (office) market have recovered significantly and the respective price indices following a steady upward trend since 2018. Both residential and non-residential (offices) price indices are estimated to continue to follow a positive path.

4 Financial Risk Management

4.1 Fair values of financial instruments

4.1.1 Financial instruments not measured at fair value

The following tables summarise the fair values and carrying amounts of those financial instruments, which are not measured at fair value on a recurring basis, and their carrying amount is not a reasonable approximation of fair value.

	Carrying Amount		Fair Value	
	31/3/2023	31/12/2022	31/3/2023	31/12/2022
Financial assets				
Loans and advances to customers at amortised cost	35,412	37,367	35,095	37,007
Debt securities at amortised cost	10,921	10,844	9,518	9,139
Financial liabilities				
Debt securities in issue	857	849	783	774
Other borrowed funds	927	937	818	848

The following methods and assumptions were used to estimate the fair values of the aforementioned financial instruments at 31 March 2023 and 31 December 2022.

Loans and advances to customers at amortised cost: Fair value is estimated using discounted cash flow models, taking into account yield curves observable in the market as of the date of the valuation and adjustments for credit risk.

Debt securities at amortised cost, debt securities in issue and other borrowed funds: Fair value is estimated using market prices, or, if such is not available, using discounted cash flow models based on current market interest rates offered for instruments with similar credit quality and duration.

4.1.2 Financial assets and liabilities measured at fair value

Fair value is the price that would be received to sell a financial asset or paid to transfer a liability in an orderly transaction between market participants, at the measurement date, under current market conditions.

IFRS 13 establishes a fair value hierarchy that categorises financial instruments into three levels based on the type of inputs to the valuation techniques used, as follows:

Level 1 inputs comprise unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date. Level 1 assets and liabilities include debt and equity securities, as well as derivative contracts that are traded in an active and organized market structure (i.e. exchange listed futures and options). An active market is a market in which transactions for assets or liabilities take place with sufficient frequency and volume to provide information on an ongoing basis and are characterized by low bid/ask spreads.

Level 2 inputs comprise observable inputs other than Level 1 quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for the full term of the instrument. An input is observable if it is developed using market data, such as publicly available information about events or transactions, and reflects the assumptions that market participants would use when pricing the asset or liability. Level 2 assets and liabilities include Over the Counter ("OTC") derivatives and securities whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be corroborated by observable market data.

Level 3 inputs refer to unobservable inputs, including the entity's own data which are adjusted, if necessary, to reflect the assumptions market participants would use in the circumstances. An input is unobservable if, in the absence of market data availability, it is developed using the best information available about the assumptions that market participants would use when pricing the asset or liability. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that require significant management judgement or estimation. OTC complex derivatives transactions or structured securities, which are valued using a non-market standard model, comprising substantial model uncertainty, are classified as level 3 instruments.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. The level of the fair value hierarchy within which the fair value measurement is categorized, is determined on the basis of the lowest input that is significant to the fair value measurement. For this purpose, the significance of an input as well as model uncertainty are assessed against the entire fair value measurement of the instrument.

The following table presents the fair value by hierarchy, of the financial assets and liabilities which are measured at fair value, on a recurring basis, and continue to be recognized, in their entirety, on the Group´s Statement of Financial Position at the end of the reporting period, by fair value hierarchy level:

Financial instruments measured at fair value and bases of valuation								
	31/3/2023				31/12/2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Derivative financial instruments	-	2,070	-	2,070	-	1,830	-	**1,830**
Financial assets at FVTPL	343	517	-	861	434	114	-	**548**
Financial assets mandatorily measured at FVTPL	109	-	44	153	104	-	78	**182**
Loans and advances to customers mandatorily measured at FVTPL	-	-	52	52	-	-	52	**52**
Financial assets at FVTOCI	1,095	-	25	1,120	872	-	25	**897**
Financial liabilities								
Derivative financial instruments	-	627	-	627	-	656	-	**656**

Transfers between Level 1 and Level 2

Within the three-month period ended 31 March 2023, € 99 million of foreign sovereign bonds were transferred from Level 1 to Level 2, while € 4 million of corporate bonds were transferred from Level 2 to Level 1, due to change in their trading activity. There were no transfers of financial liabilities between Level 1 and Level 2 during the three-month period ended 31 March 2023 and the year ended 31 December 2022. Transfers between levels of fair value hierarchy are deemed to have occurred at the end of the reporting period, in which the financial instruments were transferred.

Level 3 financial instruments

Level 3 financial instruments include:

a) Credit impaired loans and advances to customers, which are mandatorily measured at FVTPL because their contractual cash flows are not Solely Payments of Principal and Interest ("SPPI"), are valued using an income approach expected cash flow (expected present value) technique incorporating unobservable inputs.

b) Financial assets mandatorily measured at FVTPL including a contingent and variable consideration asset recognized following the disposal of loans and corporate receivables, the fair value of which was estimated at € 6 million, for which the models used to estimate their fair value utilize significant unobservable inputs (e.g. discount rate, volatility, expected cash flows etc.).

c) Mutual funds and closed end funds, which do not meet the definition of an equity instrument under IAS 32 and are mandatorily measured at FVTPL, for which the models used to estimate the fair value are price-based and the price is obtained from the fund manager.

d) Equity securities at FVTOCI and FVTPL, which are not traded in active markets and their fair value is estimated on the basis of the available information using an income or market approach, for which the main inputs used are earnings forecasts, comparable multiples of earnings economic value, net asset value, adjusted equity and other parameters which are not market observable, as well as estimations that may adjust these values.

e) Contingent convertible instruments for which the trigger of conversion to equity is based on non-market observable triggers. (e.g. balance sheet or regulatory capital).

f) Subordinated notes of the Sunrise I and II, Phoenix and Vega I, II, III securitizations retained by the Group as at 31

March 2023 classified within "Loans and advances mandatorily measured at FVTPL", which have been valued using multiple valuation techniques incorporating significant unobservable inputs.

During the three-month period ended 31 March 2023 and the year ended 31 December 2022, there were no transfers into or out of Level 3. The following table presents a movement of Level 3 fair value measurements for the aforementioned periods:

	Reconciliation of Level 3 instruments		
	Financial assets mandatorily measured at FVTPL	Loans and advances to customers mandatorily measured at FVTPL	Financial assets measured at FVTOCI
Opening balance as at 1/1/2022	**93**	**77**	**22**
Gain/ (loss) recognised in the income statement	(26)	-	-
Purchases/ additions	29	-	3
Disposals/ Contributions	(22)	(25)	-
FX Differences	5	-	-
Closing Balance as at 31/12/2022	**78**	**52**	**25**
Gain/ (loss) recognised in the income statement	(2)	-	-
Disposals/ Maturities	(32)	-	-
Closing Balance as at 31/3/2023	**44**	**52**	**25**

Valuation Process and Control Framework

The Group has established appropriate processes and internal controls to ensure that the fair values of its financial assets and liabilities are reasonably estimated. The fair value measurements are determined by functions of the Group that are independent of the risk-taking unit.

The fair values of bonds are determined either by reference to prices for traded instruments in active markets, to external quotations or widely accepted financial models, which are based on market observable or unobservable information where the former is not available, as well as relevant market based parameters such as interest rates, option volatilities, currency rates, etc. The Group may, sometimes, also utilize third-party pricing information, and perform validating procedures on this information to the extent possible or base its fair value on the latest transaction prices available, given the absence of an active market or similar transactions or other market observable inputs. Such instruments are categorised within the lowest level of the fair value hierarchy (i.e. Level 3). The fair value measurement of debt securities, including significant inputs on the valuation models, is performed by Middle Office and independently validated by Group Risk Management ("GRM") on a systematic basis.

The Group mainly engages in plain vanilla derivative products, hence, the valuation models utilised are fairly standard across the industry. Inputs to valuation models are determined based on market observable information wherever possible. Counterparty credit risk-adjustments are applied on all OTC derivatives. The Group calculates a separate Credit Value Adjustment ("CVA") for each counterparty to which the Group has exposure. The CVA is estimated considering expected exposures generated using simulation techniques (i.e. Monte Carlo simulation), as well as International Swaps and Derivatives Association ("ISDA") master netting agreements and collateral postings under Credit Support Annex ("CSA") contracts. With respect to own credit risk, the Group estimates a Debt Value Adjustment ("DVA") by applying a methodology symmetric to the one applied for CVA. The bilateral CVA ("BCVA") is based on implied probabilities of default, derived from credit default swaps

("CDS") spreads observed in the market, or, if these are not available, from appropriate proxies. As at 31 March 2023 and 31 December 2022, the BCVA was immaterial.

On a systematic basis, adequate control procedures are in place for the validation of these models, including the valuation inputs. The Group's Middle Office and GRM provide the control valuation framework necessary to ensure that the fair values are reasonably determined, reflecting current market circumstances and economic conditions. Furthermore, under European Markets and Infrastructure Regulation ("EMIR") regulation, the valuation of interbank OTC derivatives is reconciled on a daily basis with counterparties' valuations, under the daily collateral management process.

Quantitative Information for the Level 3 fair value measurements of the Group as at 31 March 2023 and 31 December 2022:

Financial instruments [4]	Fair Value 31/3/2023	Fair Value 31/12/2022	Valuation Technique	Significant Unobservable Input	Range of Inputs 31/3/2023		Range of Inputs 31/12/2022	
					Low	High	Low	High
Financial assets mandatorily at FVTPL – Contingent & variable considerations	6	42	Monte Carlo simulation	Revenue volatility Discount rate Expected EBITDA/CF	15% 14% n/a[2]	15% 14% n/a[2]	15% 14% n/a[2]	15% 14% n/a[2]
Financial assets mandatorily at FVTPL and FVTOCI – equity securities, mutual funds	60	59	Income, market approach	n/a[1]	n/a[1]	n/a[1]	n/a[1]	n/a[1]
Loans and advances to customers mandatorily measured at FVTPL – Phoenix, Vega I,II,III and Sunrise I and II subordinated notes	6	6	Market approach	Binding quotes from third parties	9%[5]	22%[5]	10%[5]	23%[5]
Loans and advances to customers mandatorily measured at FVTPL – Other	46	46	Discounted Cash Flows	Credit risk adjusted expected cash flows	0%[3]	100%[3]	0%[3]	100%[3]

[1]Mainly refers to equity participations of the Group in the share capital of private companies, thus the respective shares are not traded in active markets. In the absence of an active market, the fair value of these securities is estimated using an income or market valuation approach. Given the bespoke nature of the valuation method in respect of each equity shareholding, it is not practicable to quote a range of unobservable inputs. The changes in the value do not materially affect the Group's results and assets.

[2]The performance targets and forecasted EBITDA or Cash Flows (CFs) of the underlying associates or debtors' of the Group, throughout the earnout calculation period, are commercially sensitive and are not disclosed, given that disclosing them would be detrimental to the Group's interests.

[3] Represented as percentage of the loan's gross carrying amount

[4] Includes financial instruments with an individual fair value higher than € 5 million at the end of the reporting period.

[5] Represented as percentage of the subordinated notes' nominal value.

Reasonably possible assumptions, other than the aforementioned used for determining unobservable inputs of Level 3 instruments, would not have a significant effect on the Group's financial assets and liabilities measured at fair value on a recurring basis.

4.2 Credit Risk Management

4.2.1 Loans and advances to customers at amortised cost

For credit risk management purposes, the Group monitors its credit risk exposure on all acquired loans and advances to customers at amortised cost on a gross basis, i.e. the exposure at default is grossed up with the unamortised purchase price allocation adjustment as of the reporting date (the “PPA adjustment”).

For the purposes of this disclosure, gross carrying amount is defined as the amortised cost, before adjusting for any loss allowance, grossed up with the PPA adjustment. Similarly, the Expected Credit Losses (“ECL”) allowance for impairment losses presented in the following tables includes the PPA adjustment. As such, the gross carrying amount and ECL allowance for impairment losses presented below does not reconcile to Note 13.

Loans and advances to customers at amortised cost for the Group as at 31 March 2023 and 31 December 2022 are summarised as follows:

31/3/2023	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	Purchased or Originated credit impaired ("POCI") Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,495	1,601	336	325	6,756
Less: ECL Allowance for impairment losses	(3)	(20)	(50)	(16)	(89)
Total Mortgages	**4,492**	**1,580**	**286**	**309**	6,667
Consumer, Personal and Other loans					
Gross carrying amount	903	228	202	70	1,404
Less: ECL Allowance for impairment losses	(5)	(23)	(117)	(13)	(157)
Total Consumer, Personal and Other loans	**899**	**205**	**85**	**57**	1,246
Credit Cards					
Gross carrying amount	304	117	48	3	472
Less: ECL Allowance for impairment losses	(1)	(7)	(42)	(3)	(53)
Total Credit Cards	**303**	**109**	**6**	**-**	419
Retail Lending					
Gross carrying amount	5,703	1,945	586	398	8,632
Less: ECL Allowance for impairment losses	(9)	(51)	(209)	(31)	(300)
Total Retail Lending	**5,693**	**1,895**	**377**	**367**	8,332
Large Corporate Lending					
Gross carrying amount	17,524	697	573	102	18,896
Less: ECL Allowance for impairment losses	(16)	(10)	(296)	(21)	(344)
Total Large Corporate Lending	**17,508**	**687**	**277**	**81**	18,552
SMEs Lending					
Gross carrying amount	6,843	1,115	952	255	9,165
Less: ECL Allowance for impairment losses	(16)	(66)	(527)	(92)	(701)
Total SMEs Lending	**6,827**	**1,050**	**425**	**163**	8,465
Public Sector Lending					
Gross carrying amount	59	2	5	2	68
Less: ECL Allowance for impairment losses	-	-	(4)	-	(4)
Total Public Sector Lending	**58**	**2**	**1**	**2**	63
Corporate and Public Sector Lending					
Gross carrying amount	24,426	1,814	1,530	359	28,129
Less: ECL Allowance for impairment losses	(33)	(76)	(827)	(113)	(1,049)
Total Corporate and Public Sector Lending	**24,393**	**1,739**	**703**	**246**	27,080
Loans and advances to customers at amortised cost					
Gross carrying amount	30,129	3,760	2,115	757	36,761
Less: ECL Allowance for impairment losses	(42)	(126)	(1,036)	(144)	(1,349)
Total Loans and advances to customers at amortised cost	**30,087**	**3,633**	**1,080**	**613**	35,412

31/12/2022	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit impaired Lifetime ECL	POCI Credit impaired Lifetime ECL	Total
Mortgages					
Gross carrying amount	4,551	1,677	327	324	**6,879**
Less: ECL Allowance for impairment losses	(3)	(20)	(48)	(15)	**(86)**
Total Mortgages	**4,548**	**1,657**	**278**	**309**	**6,793**
Consumer, Personal and Other loans					
Gross carrying amount	876	263	199	71	**1,410**
Less: ECL Allowance for impairment losses	(6)	(28)	(116)	(13)	**(163)**
Total Consumer, Personal and Other loans	**870**	**236**	**83**	**58**	**1,247**
Credit Cards					
Gross carrying amount	336	99	48	3	**485**
Less: ECL Allowance for impairment losses	(1)	(5)	(41)	(3)	**(50)**
Total Credit Cards	**334**	**94**	**6**	**-**	**435**
Retail Lending					
Gross carrying amount	5,763	2,040	573	399	**8,774**
Less: ECL Allowance for impairment losses	(11)	(53)	(206)	(31)	**(300)**
Total Retail Lending	**5,752**	**1,987**	**367**	**368**	**8,475**
Large Corporate Lending					
Gross carrying amount	17,778	536	660	102	**19,076**
Less: ECL Allowance for impairment losses	(12)	(5)	(325)	(20)	**(363)**
Total Large Corporate Lending	**17,766**	**531**	**335**	**81**	**18,713**
SMEs Lending					
Gross carrying amount	6,776	1,221	1,039	279	**9,314**
Less: ECL Allowance for impairment losses	(14)	(62)	(581)	(97)	**(754)**
Total SMEs Lending	**6,762**	**1,159**	**458**	**182**	**8,560**
Public Sector Lending					
Gross carrying amount	1,615	-	5	2	**1,623**
Less: ECL Allowance for impairment losses	-	-	(4)	-	**(4)**
Total Public Sector Lending	**1,615**	**-**	**2**	**2**	**1,619**
Corporate and Public Sector Lending					
Gross carrying amount	26,169	1,757	1,704	383	**30,013**
Less: ECL Allowance for impairment losses	(26)	(68)	(910)	(117)	**(1,121)**
Total Corporate and Public Sector Lending	**26,143**	**1,689**	**794**	**265**	**28,892**
Loans and advances to customers at amortised cost					
Gross carrying amount	31,932	3,797	2,277	782	**38,787**
Less: ECL Allowance for impairment losses	(37)	(120)	(1,115)	(148)	**(1,421)**
Total Loans and advances to customers at amortised cost	**31,895**	**3,677**	**1,162**	**633**	**37,367**

The movement of the ECL allowance for impairment losses on loans and advances to customers at amortised cost is as follows:

Movement in ECL allowance	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2023	37	120	1,115	148	1,421
Transfers between stages (net)	8	(4)	(4)	-	-
ECL impairment charge/ (release) for the period (P&L)	(10)	10	61	(4)	56
Change in the present value of the allowance	-	-	13	2	15
Write-off of interest recognised from change in the present value of the allowance	-	-	(13)	(2)	(15)
Write-offs	-	-	(104)	-	(105)
Disposals of loans and advances	-	-	(8)	(6)	(14)
FX differences and other movements	8	-	(25)	6	(10)
ECL allowance as at 31/3/2023	**42**	**126**	**1,036**	**144**	1,349

Movement in ECL allowance	Stage 1	Stage 2	Stage 3	POCI	Total
ECL allowance as at 1/1/2022	91	175	1,508	197	**1,971**
Transfers between stages (net)	14	2	(16)	-	**-**
ECL impairment charge/ (release) for the period (P&L)	(26)	8	197	17	**196**
Change in the present value of the allowance	-	-	14	4	**19**
Write-off of interest recognised from change in the present value of the allowance	-	(1)	(24)	(6)	**(31)**
Write-offs	(2)	-	(85)	(2)	**(89)**
FX differences and other movements	(1)	(4)	8	(1)	**2**
ECL allowance as at 31/3/2022	**76**	**181**	**1,602**	**209**	**2,067**

The gross modification impact recognized by the Group during the period ended 31 March 2023, for loans with ECL allowance measured at an amount equal to lifetime ECL was gain of € 1 million (31 March 2022: gain of € 4 million). The said impact represents the changes in the gross carrying amount (before ECL allowance) of the loans from immediately before, to immediately after modification. The impact of modification for the Group on the ECL allowance associated with these loans was a release of ECL allowance of € 1 million (31 March 2022: € 10 million). The net impact for the Group on the income statement for the period ended 31 March 2023 was therefore, gain of € 2 million (31 March 2022: gain of € 14 million). The gross carrying amount (before modification) of the loans whose cash flows were modified during the period ended 31 March 2023 amounted to € 444 million for the Group (31 March 2022: € 852 million). The Group's gross carrying amount as at 31 March 2023 of loans and advances to customers at amortised cost that have been modified since initial recognition at a time when their ECL allowance was measured at an amount equal to lifetime ECL (Stage 3 and Stage 2) and for which their respective ECL allowance as at 31 March 2023 is measured at an amount equal to 12-month ECL (Stage 1), is € 103 million (31 March 2022: € 101 million).

4.2.2 Receivables from the Greek Public Sector

The following table presents the carrying amount of the Group's receivables from the Greek Public Sector.

	31/3/2023	31/12/2022
Derivative financial instruments	30	31
Debt securities at FVTPL	176	154
Loans and advances at amortised cost	63	1,619
Debt securities at amortised cost	7,477	7,517
Debt securities at FVTOCI	867	795
Other assets	705	731
Total	**9,317**	**10,848**

The decrease in the carrying amount of line item "Loans and advances at amortised cost" by approximately € 1.6 billion is mainly due to the repayment of funding provided to OPEKEPE, a public sector organisation, aiming to the prompt distribution of European Union subsidies to Greek farmers.

5 Segment analysis

The CEO, supported by the Group Executive Committee members, is considered the Chief Operating Decision Maker for the purposes of identifying the Group's reportable segments.

The Group manages its business through the following reportable segments:

Retail Banking – Includes Mass, Affluent, Small Businesses, International Business Unit ("IBU") and Public core customer segments, as well as Channels.

Corporate Banking – Includes Large Corporates, Shipping, Small and Medium Entities ("SME") and Agricultural Core customer segments.

Piraeus Financial Markets ("PFM") – This segment includes the Fixed Income, Foreign Exchange, Treasury activities (including the interest rate gap management arising from all banking activities) and Institutional Clients.

Other – Includes all management related activities not allocated to specific customer segments, management of real estate owned ("REO") assets, Wealth and Asset Management ("WAM") activities, certain equity participations of the Group, funding transactions approved by the Asset and Liability Management Committee ("ALCO") and intersegmental eliminations.

NPE Management Unit ("NPE MU") – Includes the management of any NPE assessed as non-core business, irrespectively of whether the said exposures are serviced by the Group or third parties. In addition, following the derecognition of Phoenix, Vega I, II, III, Sunrise I and Sunrise II securitized portfolios, this reportable segment includes also the senior and subordinated notes issued by the securitization special purpose vehicles and retained by the Group. The fees payable for servicing the Group's NPE portfolio are recognized within this segment. Furthermore, the respective segment includes certain equity participations classified in either FVTOCI or FVTPL and certain associates (i.e. Strix Asset Management Ltd, Strix Holdings LP and Strix Holdings II LP).

Business segments include internal allocations of income and expense based on an internally approved methodology. These allocations include, among other, the costs of certain support services and functions to the extent that they can be meaningfully attributed to the reportable business segments. Such allocations are made on a systematic and consistent basis and involve a degree of subjectivity. Costs that are not allocated to business segments are included in Corporate Centre (reported under business segment “other”).

Where relevant, income and expense amounts presented include the results of inter-segment funding along with inter-company and inter-business line transactions. All inter-company transactions between business segments are undertaken on arm’s length basis and inter-segment transactions and balances are eliminated within each relevant segment.

An analysis of the results and other financial information per business segment of the Group is presented below.

1/1 - 31/3/2023	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	204	147	79	22	453	(6)	447
Net fee and commission income	57	42	2	2	103	2	105
Income from non-banking activities	-	-	-	16	16	1	17
Net gain/ (losses) from derecognition of financial instruments measured at amortised cost	-	-	-	-	-	(2)	(2)
Net other income/ (expenses)	-	-	11	(2)	9	-	10
Total Net Income	**262**	**189**	**91**	**39**	**581**	**(4)**	**577**
Total operating expenses	(103)	(46)	(10)	(35)	(195)	(11)	(206)
Profit/ (loss) before provisions, impairment and other credit-risk related expenses	**159**	**143**	**80**	**4**	**386**	**(15)**	**371**
ECL Impairment (losses)/ releases on loans and advances to customers at amortised cost	11	(23)	-	(2)	(14)	(43)	(56)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(10)	(12)	-	(0)	(22)	(17)	(39)
Impairment (losses)/ releases on other assets	-	-	-	(8)	(8)	-	(8)
ECL impairment (losses)/ releases on debt securities measured at FVTOCI	-	-	-	-	-	-	-
Impairment on subsidiaries and associates	-	-	-	-	-	-	-
Impairment of property and equipment and intangible assets	-	-	-	(1)	(1)	-	(1)
Impairment on debt securities at amortised cost	-	-	-	-	-	-	-
Other provision (charges)/ releases	1	-	-	(1)	(1)	-	-
Share of profit/ (loss) of associates and joint ventures	-	-	-	1	1	(11)	(11)
Profit/ (loss) before income tax	**160**	**108**	**80**	**(8)**	**340**	**(86)**	**255**
Income tax benefit/ (expense)							(76)
Profit/ (loss) for the period from continuing operations							**179**
Profit/ (loss) after income tax from discontinued operations	-	-	-	-	-	-	-
Profit/ (loss) for the period							**179**
As at 31/3/2023							
Total assets from continuing operations (excluding assets held for sale)	9,385	18,608	25,265	12,187	65,445	8,875	74,320
Total assets from discontinued operations	-	-	-	-	-	-	-
Assets held for sale	4	11	-	13	29	331	360
Total assets	9,390	18,618	25,265	12,200	65,473	9,207	74,680
Total liabilities	42,414	13,476	8,446	3,055	67,391	524	67,915

(1) In the second quarter of 2022, the Group changed the presentation of: i) selected equity participations from reporting segment "other" to "NPE MU", in order to align the respective segmental presentation with the organizational structure and responsibilities of NPE MU; and ii) selected expenses, included in certain line items (i.e. net interest income, net other income/ (expenses), ECL impairment losses) from reporting segment "other" into the other four (4) "core" segments of the Group. The

comparative information has been adjusted accordingly.

(2) In the third quarter of 2022, the Group reclassified Private Banking from reporting segment “Retail” into “Other”. This was in line with the establishment of the new WAM division, which is included within reporting segment “Other”. This segment is engaged in developing clients' wealth and capital management operations. The comparative information has been adjusted accordingly.

1/1 - 31/3/2022 As reclassified	"Core" Segments					NPE MU	Group
	Retail Banking	Corporate Banking	PFM	Other	Total		
Net interest income	102	112	26	37	277	9	**286**
Net fee and commission income	55	38	2	3	99	2	**101**
Income from non-banking activities	-	-	-	11	11	1	**12**
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost	-	-	(17)	-	(17)	-	**(17)**
Net other income/ (expenses)	282	-	320	(1)	601	(1)	**600**
Total Net Income	**439**	**151**	**331**	**49**	**971**	**10**	**982**
Total operating expenses	(107)	(40)	(17)	(25)	(189)	(13)	**(202)**
Profit/ (loss) before provisions, impairment and other credit-risk related expenses	**332**	**111**	**314**	**25**	**782**	**(3)**	**780**
ECL Impairment (losses)/ releases on loans and advances to customers at amortised cost	(13)	5	1	(1)	(7)	(189)	**(196)**
Other credit-risk related expenses on loans and advances to customers at amortised cost	(7)	(7)	-	(1)	(14)	(20)	**(34)**
Impairment (losses)/ releases on other assets	-	-	-	(2)	(3)	-	**(3)**
ECL impairment (losses)/ releases on debt securities measured at FVTOCI	-	-	1	-	1	-	**1**
Impairment on subsidiaries and associates	-	-	-	(2)	(2)	-	**(2)**
Impairment of property and equipment and intangible assets	-	-	-	(2)	(2)	-	**(2)**
Impairment on debt securities at amortised cost	-	-	(1)	-	(1)	-	**(1)**
Other provision (charges)/ releases	-	-	-	3	3	-	**3**
Share of profit/ (loss) of associates and joint ventures	-	-	-	-	-	(5)	**(4)**
Profit/ (loss) before income tax	**313**	**109**	**316**	**20**	**758**	**(216)**	**542**
Income tax benefit/ (expense)							(22)
Profit/ (loss) for the period from continuing operations							**520**
Profit/ (loss) after income tax from discontinued operations	-	-	-	(1)	(1)	-	**(1)**
Profit/ (loss) for the period							**519**
As at 31/12/2022							
Total assets from continuing operations (excluding assets held for sale)	9,604	20,214	24,337	11,949	66,104	9,150	**75,255**
Total assets from discontinued operations	-	-	-	-	-	-	**-**
Assets held for sale	4	12	-	17	33	373	**406**
Total assets	9,608	20,226	24,337	11,966	66,138	9,523	**75,661**
Total liabilities	42,791	14,319	8,356	3,141	68,608	472	**69,080**

6 Net interest income

Continuing operations	1/1 - 31/3/2023	1/1 - 31/3/2022
Interest and similar income		
Debt securities measured at FVTOCI	6	10
Debt securities at amortised cost	66	30
Loans and advances to customers at amortised cost & reverse repos	409	270
Due from banks	5	1
Negative interest from liabilities to ECB	-	36
Negative interest from other interest bearing liabilities	-	1
Other	60	1
Total interest income for financial instruments not measured at FVTPL	**547**	**349**
Financial instruments measured at FVTPL	6	7
Derivative financial instruments	29	30
Total interest and similar income	**581**	**386**
Interest expense and similar charges		
Due to customers and repurchase agreements	(33)	(8)
Debt securities in issue and other borrowed funds	(29)	(23)
Due to banks	(45)	(2)
Contribution of Law 128/75	(14)	(13)
Negative interest from interest bearing assets	-	(16)
Other	(1)	(1)
Total interest expense from financial instruments not measured at FVTPL	**(122)**	**(63)**
Derivative financial instruments	(12)	(37)
Total interest expense	**(134)**	**(100)**
Net interest income	**447**	**286**

The increase in line item “Loans and advances to customers at amortised cost & reverse repos” for the period ended 31 March 2023 compared to the period ended 31 March 2022, relates mainly to interest rate increases of floating rate loans, following the consecutive ECB interest rate hikes since the second semester 2022, as well as to the increased balances of performing loans.

Line item “Other” of interest and similar income comprises € 50 million generated from the use of Eurosystem’s deposit facility, corresponding to overnight deposits with the Central Bank remunerated at the applicable DFR, which has been increased to 3.0% as at 31 March 2023 following the aforementioned consecutive increases of key interest rates as announced from ECB.

Line item “Due to banks” of interest expense and similar charges includes the interest expense recognized from the funding liabilities of the Bank due to ECB, in the context of the TLTRO III program, amounting to € 32 million. For the period ended 31 March 2022 the respective interest amounted to a total income of € 36 million and was depicted in line item “Negative interest from liabilities to ECB”.

7 Net fee and commission income

Continuing operations	1/1 - 31/3/2023	1/1 - 31/3/2022 As reclassified
Fee and commission income		
Commercial banking	107	105
Investment banking	6	8
Asset management	9	9
Total fee and commission income	**122**	**122**
Fee and commission expense		
Commercial banking	(15)	(19)
Investment banking	(2)	(2)
Total fee and commission expense	**(17)**	**(21)**
Net fee and commission income	**105**	**101**

Fee and commission expenses were reclassified in order to better reflect the nature of the expenses recognized, in respect of the services provided in processing of cards transactions, and due to the amendment of the presentation of assets under management ("AUM") and success fees (refer to Note 28 for further information).

a. Fee and commission income

The Group classifies revenue from contracts with customers based on the type of services provided. Management believes that this classification reflects how the nature, quantity, timing and uncertainty of the Group's income and cash flows are affected by financial factors.

The tables below present total fee and commission income from contracts with customers of the Group, for the periods ended 31 March 2023 and 2022, per product type and per business segment.

The Group reclassified the amounts of the reporting segment "Retail Banking" into "Other". Refer to Note 5 for further information.

1/1 - 31/3/2023	Fee and Commission income					
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	-	-	-	-	-	-
Asset management/Brokerage	9	1	2	3	-	15
Bancassurance	10	1	-	1	-	12
Cards Issuance	16	2	-	-	1	19
Deposits Commissions	2	-	-	-	-	2
Funds Transfer	14	5	-	1	1	21
Letters of Guarantee	1	10	-	-	-	11
Loans and advances to customers	2	20	-	-	-	22
Payments	5	1	-	-	-	6
FX fees	5	2	-	-	-	7
Other	4	2	-	1	-	7
Total	**68**	**43**	**2**	**7**	**2**	**122**

1/1 - 31/3/2022 As reclassified	Fee and Commission income					
	Retail Banking	Corporate Banking	PFM	Other	NPE MU	Total
Acquiring	9	5	-	-	-	14
Asset management/Brokerage	9	1	2	2	-	14
Bancassurance	9	1	-	1	-	11
Cards Issuance	11	2	-	-	-	13
Deposits Commissions	2	-	-	-	-	2
Funds Transfer	13	4	-	1	-	18
Letters of Guarantee	1	7	-	-	1	9
Loans and advances to customers	2	17	-	-	-	20
Payments	5	1	-	-	1	7
FX fees	5	1	-	-	-	6
Other	4	3	-	1	-	8
Total	**69**	**42**	**2**	**6**	**2**	**122**

b. Other income

The tables below present other income from contracts with customers of the Group, for the periods ended 31 March 2023 and 2022, which fall within the scope of IFRS 15.

1/1 - 31/3/2023	Other Income				
	Retail Banking	Corporate Banking	Other	NPE MU	Total
Other operating income	-	-	14	-	14
Gain from sale of investment property	-	-	-	-	-
Gain from sale of other assets	-	-	3	-	3
Total	**-**	**-**	**17**	**-**	**17**

1/1 - 31/3/2022	Other Income				
	Retail Banking	Corporate Banking	Other	NPE MU	Total
Other operating income	-	-	8	-	**8**
Gain from sale of investment property	-	-	1	-	**1**
Gain from sale of other assets	-	-	1	-	**1**
Total	**-**	**-**	**10**	**-**	**10**

8 Other credit risk related expenses on loans and advances to customers at amortised cost

The Group's other credit risk related expenses on loans and advances to customers at amortised cost for the period ended 31 March 2023 amounted to € 39 million (31 March 2022: € 34 million) and consist of fees payable for having its NPE portfolio managed, such as AUM fees and success fees, and credit protection fees payable by the Group in the context of synthetic securitizations.

For the period ended 31 March 2023 AUM fees amounted to € 5 million (31 March 2022: € 6 million), success fees amounted to € 21 million (31 March 2022: € 23 million) and protection fees amounted to € 13 million (31 March 2022: € 5 million).

9 Income tax benefit / (expense)

Continuing operations	31/3/2023	31/3/2022
Current tax expense	(3)	(2)
Deferred tax benefit / (expense)	(73)	(20)
Income tax benefit / (expense)	**(76)**	**(22)**

Under the tax amendments of Greek Law 4799/2021 corporate income tax rate for legal entities, other than credit institutions, decreases to 22% for tax years as of 2021 onwards.

The corporate income tax rate applicable to financial institutions, remains at 29% for 2023 and 2022, provided that the specific provisions of art. 27A of the Greek Income Tax Code ("ITC") apply to those tax years.

The deferred tax recognized in the Condensed Interim Consolidated Income Statement is attributed to temporary differences between the tax and accounting base, the effect of which is analysed in the table below:

	1/1 - 31/3/2023	1/1 - 31/3/2022
Pensions and other post retirement benefits	(1)	(2)
Loans and advances to customers	7	(61)
Derivative financial instruments valuation adjustment	(75)	13
Depreciation of property and equipment	(1)	(4)
Amortisation of intangible assets	(1)	3
Impairment of Greek government bonds (PSI)	(14)	(14)
Investments	13	71
Other temporary differences	2	(26)
Reserve from financial assets at FVTOCI	(4)	-
Total	**(73)**	**(20)**

Management has estimated that the tax losses carried forward of € 13 million for the Group as at 31 March 2023 can be used to offset future taxable profits and thus the Group has recognised a Deferred tax asset ("DTA") amounting to € 2 million (31 December 2022: € 2 million). Out of € 13 million tax losses, an amount of € 8 million has no predefined time horizon to be offsetted against taxable income, whereas € 5 million can be offsetted in the five (5) financial years following the financial year in which the income tax was withheld.

DTA on tax losses carried forward are recognised only when it is probable that taxable profits will be available, against which these carried forward tax losses can be utilised. On this base, the Group has unused tax losses as at 31 March 2023 of € 2,232 million (31 December 2022: € 1,944 million), for which no DTA was recognized in the Condensed Interim Consolidated Statement of Financial Position.

As at 31 March 2023, the Group has recognised a DTA of € 5,899 million (31 December 2022: € 5,974 million) and a deferred tax liability of € 10 million (31 December 2022: € 10 million).

As at 31 March 2023, the DTA of the Group that meets the provisions of article 27 of Law 4172/2013, i.e. is eligible for Deferred Tax Credit ("DTC"), amounted to € 3,527 million (31 December 2022: € 3,541 million), of which € 1,036 million relates to unamortised PSI losses (31 December 2022: € 1,050 million) and € 2,491 million relates to temporary differences between the IFRS carrying amount and tax base of loans and advances to customers (31 December 2022: € 2,491 million).

Effective from tax year 2021 onwards, par. 3A of article 27 of the ITC applies, as added with article 125 of Greek Law 4831/2021, regarding the treatment and order of offsetting the debit difference defined under article 27 of the ITC. According to par. 1 of the same article, any debit difference outstanding at the end of the twenty-year amortization period is classified as a loss and may be carried forward for five years.

The income tax benefit/ (expense) of the Group's foreign subsidiaries is estimated based on the respective nominal corporate income tax rates applicable in 2023 and 2022 (Bulgaria: 10%, Romania: 16%, Egypt: 22.5%, Serbia: 15%, Ukraine: 18%, Cyprus: 12.5%, Albania: 15% and United Kingdom: 19% until 31 March 2023 and 25% going forward from 1 April 2023).

According to article 82 of Greek Law 4472/2017 credit institutions and other legal entities scoped into the provisions of article 27A of Greek Law 4172/2013 are required to pay an annual fee of 1.5% on the excess amount guaranteed by the Greek State of DTAs arising from the difference between the tax rate applicable under Greek Law 4334/2015 (Gazette A' 80/16/7/2015) retrospectively from 1 January 2015 onwards (29%), and the tax rate applicable on 30 June 2015 (26%). The corresponding amount for the Group for the period ended 31 March 2023, amounted to € 1.5 million, and has been charged within line item "Net other income/ (expenses)" of the Condensed Interim Consolidated Income Statement.

10 Earnings/ (losses) per share

Basic earnings/(losses) per share ("EPS") are calculated by dividing the profit/(loss) after tax attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares held by the Group.

	1/1 - 31/3/2023	1/1 - 31/3/2022
Profit for the period attributable to ordinary shareholders of the parent entity from continuing operations	180	521
Loss for the period attributable to ordinary shareholders of the parent entity from discontinued operations	-	(1)
Profit for the period attributable to ordinary shareholders of the parent entity from continuing and discontinued operations	**180**	**520**
Weighted average number of ordinary shares in issue (basic and diluted earnings/losses)	**1,250,020,910**	**1,249,734,974**
Basic and diluted earnings/(losses) per share in € from continuing operations	0.14	0.42
Basic and diluted earnings/(losses) per share in € from discontinued operations	-	-
Basic and diluted earnings/(losses) per share in € from continuing and discontinued operations	**0.14**	**0.42**

11 Tax effects relating to other comprehensive income / (expense) for the period

Continuing operations	1/1 - 31/3/2023			1/1 - 31/3/2022		
	Gross	Tax	Net	Gross	Tax	Net
Items that may be reclassified subsequently to profit or loss						
Change in reserve from debt securities measured at FVTOCI	1	-	1	(191)	55	(136)
Change in currency translation reserve	6	-	6	(3)	-	(3)
Items that will not be reclassified subsequently to profit or loss						
Change in reserve from equity instruments measured at FVTOCI	4	(1)	3	(1)	-	(1)
Change in property revaluation reserve	1	-	1	-	-	-
Other comprehensive income/ (expense) from continuing operations	**12**	**(1)**	**11**	**(195)**	**55**	**(140)**

12 Derivative financial instruments

The Group's derivative financial instruments mainly comprise currency and interest rate swaps ("IRS"), forward rate agreements and options, held either for trading or hedging purposes, with a total fair value as at 31 March 2023 of € 2,070 million and € 627 million, for derivative assets and liabilities, respectively (31 December 2022: € 1,830 million and € 656 million, respectively). Specifically, derivatives assets and liabilities held for trading, with a carrying amount at the end of the reporting period of € 711 million and € 624 million, respectively (31 December 2022: € 753 million and € 656 million, respectively) relate mainly to IRS. The fair value of Group's derivative assets and liabilities held for hedging amounted to € 1,360 million and € 3 million, respectively, at the end of the reporting period (31 December 2022: € 1,077 million and nil, respectively).

The Group applies fair value hedge ("FVH") accounting in order to mitigate its exposure arising from interest rate variability on Greek Government Bonds ("GGBs") and other sovereign bonds, by using IRS. In late March 2023, the Bank engaged in new IRS for hedging its exposure to market interest rates and applied FVH accounting to an additional perimeter of sovereign debt securities with total nominal value of € 3,400 million. As at 31 March 2023, the total nominal values of the aforementioned hedging instruments and the hedged sovereign bonds measured at FVTOCI and amortised cost, for which FVH accounting was applied, amounted to € 202 million and € 6,694 million, respectively (31 December 2022: € 202 million and € 3,294 million, respectively).

For the three-month period ended 31 March 2023, the total impact of FVH accounting on the said debt securities was a loss of € 15 million, of which loss € 19 million relate to hedged items measured at amortised cost and gain € 4 million relate to hedged items measured at FVTOCI (31 March 2022: loss of € 479 million, of which € 457 million and € 22 million losses relate to hedged items measured at amortised cost and FVTOCI, respectively), which was offset by a valuation gain of € 12 million of the hedging derivatives (31 March 2022: gain of € 473 million), resulting to a net loss of € 3 million recognised in the Condensed Interim Consolidated Income Statement (31 March 2022: net loss of € 6 million).

13 Loans and advances to customers at amortised cost

	31/3/2023	31/12/2022
Mortgages	6,755	6,877
Consumer/ personal and other loans	1,398	1,403
Credit cards	472	485
Retail Lending	**8,624**	**8,766**
Corporate and Public Sector Lending	**27,599**	**29,484**
Collateralised loan obligations (CLOs)	**504**	**502**
Total gross loans and advances to customers at amortised cost	**36,727**	**38,751**
Less: ECL allowance	(1,315)	(1,385)
Total	**35,412**	**37,367**

At Group level, the senior notes of the securitizations Phoenix, Vega I, II and III, Sunrise I and II, with a gross carrying amount of € 6,034 million as at 31 March 2023 (31 December 2022: € 6,075 million), are included within line item "Corporate and Public Sector Lending". The ECL allowance on the aforementioned notes is immaterial as at the reporting date.

A reconciliation of the gross carrying amount and the ECL allowance of loans and advances to customers at amortised cost, as defined in Note 4.2.1, against the values presented in the aforementioned table is provided below, taking into account the unamortised PPA as of the reporting date. For the purposes of this reconciliation, CLOs are presented within line item "Corporate and Public Sector Lending".

	31/3/2023	31/12/2022
Mortgages (grossed up with PPA adjustment)	6,756	6,879
Less PPA adjustment	(2)	(2)
Mortgages	**6,755**	**6,877**
Consumer/ personal and other loans (grossed up with PPA adjustment)	1,404	1,410
Less PPA adjustment	(6)	(6)
Consumer/ personal and other loans	**1,398**	**1,403**
Credit cards (grossed up with PPA adjustment)	472	485
Less PPA adjustment	-	-
Credit cards	**472**	**485**
Retail Lending (grossed up with PPA adjustment)	8,632	8,774
Less PPA adjustment	(8)	(9)
Retail Lending	**8,624**	**8,766**
Corporate and Public Sector Lending (grossed up with PPA adjustment)	28,129	30,013
Less PPA adjustment	(26)	(27)
Corporate and Public Sector Lending	**28,103**	**29,986**
Total gross loans and advances to customers at amortised cost (grossed up with PPA adjustment)	36,761	38,787
Less PPA adjustment	(34)	(36)
Total gross loans and advances to customers at amortised cost (A)	**36,727**	**38,751**
Less: ECL allowance (grossed up with PPA adjustment)	(1,349)	(1,421)
Less PPA adjustment	34	36
Less: ECL allowance (B)	**(1,315)**	**(1,385)**
Net loans and advances to customers at amortised cost (A) + (B)	**35,412**	**37,367**

14 Assets held for sale

As at 31 March 2023, the carrying amount of the Group's assets held for sale amounted to € 360 million (31 December 2022: € 406 million), mainly comprising of loans and advances to customers. There were no additions to the pool of assets classified as held for sale during the three-month period ended 31 March 2023. Additionally, Management has concluded that the IFRS 5 criteria continue to apply to those assets that had been classified as held for sale during previous reporting periods and are yet to be disposed as at 31 March 2023. Further information on the portfolios sold during and after the reporting period is provided below:

Assets sold during the reporting period:

During the first quarter of 2023, the Group disposed Trinity XI NPE portfolio. The profit and loss recognized upon disposal was immaterial. The aggregate carrying value of the aforementioned portfolio was € 16 million as at 31 December 2022.

Assets sold after the reporting period:

During April 2023, the Group disposed certain NPE portfolios, namely Trinity IX as well as other NPEs that had been classified as HFS during the fourth quarter of 2022. The aggregate carrying value of the aforementioned exposures was € 10 million as at 31 December 2022.

15 Debt securities at amortised cost and financial assets at FVTOCI

As at 31 March 2023, the Group's debt securities measured at amortised cost and financial assets measured at FVTOCI amounted to € 10,921 million and € 1,120 million, respectively (31 December 2022: € 10,844 million and € 897 million, respectively). The aforementioned investment securities mainly comprise domestic and foreign government bonds, as well as debt securities issued by corporate and financial institutions, the vast majority of which have a residual maturity higher than 12 months as of the reporting date.

During the reporting period, the Group purchased debt securities measured at amortised cost of total nominal value € 196 million, of which € 81 million relates to sovereign bonds and € 115 million to financial institution bonds. The impact of FVH accounting on the debt securities measured at amortised cost was a loss of € 19 million, which was almost fully offset by the valuation gain of the hedging derivatives (refer to Note 12). Furthermore, during the period ended 31 March 2023, the Group purchased foreign sovereign bonds of nominal value € 150 million, which were classified at FVTOCI.

As at 31 March 2023, debt securities measured at amortised cost amounting to € 10,914 million are classified in Stage 1 (31 December 2022: € 10,837 million) with a corresponding ECL allowance of € 31 million (31 December 2022: € 31 million), while debt securities at amortised cost amounting to € 7 million are classified in Stage 2 (31 December 2022: € 7 million), with a corresponding ECL allowance of € 3 million (31 December 2021: € 4 million).

Debt securities measured at FVTOCI are classified in Stage 1, in their entirety, and the resulting ECL allowance as at 31 March 2023 amounted to € 1 million (31 December 2022: € 1 million).

16 Investments in consolidated companies

The Group's investments in consolidated companies as at 31 March 2023, are provided below:

A. Subsidiaries (full consolidation method)

a/a	Company	Activity	Country	Unaudited tax years (1)	% Holding
1.	Piraeus Bank S.A.	Banking activities	Greece	2020-2022	100.00%
2.	Piraeus Leasing Single Member S.A.	Financial leasing	Greece	2022	100.00%
3.	Sunshine Leases Single Member S.A.	Financial leasing	Greece	2022	100.00%
4.	Piraeus Property Real Estate Management Single Member S.A.	Property management	Greece	2022	100.00%
5.	Dynamic Asset Operating Leasing S.A.	Operating leasing	Greece	2017-2022	100.00%
6.	Geniki Single Member S.A. Financial & Consulting Services	Financial & consulting services	Greece	2017-2022	100.00%
7.	Piraeus Securities S.A.	Stock exchange services	Greece	2017-2022	100.00%
8.	Piraeus Factoring Single Member S.A.	Corporate factoring	Greece	2017-2022	100.00%
9.	Piraeus Capital Management Single Member S.A.	Management of venture capital fund	Greece	2017-2022	100.00%

a/a	Company	Activity	Country	Unaudited tax years (1)	% Holding
10.	Piraeus Jeremie Technology Catalyst Management Single Member S.A.	Management of venture capital fund	Greece	2017-2022	100.00%
11.	Piraeus Asset Management Single Member M.F.M.C. S.A.	Mutual funds management	Greece	2017-2022	100.00%
12.	Geniki Information Single Member S.A.	Assessment and collection of commercial debts	Greece	2017-2022	100.00%
13.	Achaia Clauss Estate S.A.	Property management	Greece	2017-2022	75.76%
14.	Kosmopolis A' Shopping Centers Single Member S.A.	Shopping center's management	Greece	2017-2022	100.00%
15.	ND Development Single Member S.A.	Property management	Greece	2017-2022	100.00%
16.	New Up Dating Development Real Estate and Tourism Single Member S.A.	Property, tourism & development company	Greece	2017-2022	100.00%
17.	Picar Single Member S.A.	City Link areas management	Greece	2017-2022	100.00%
18.	P.H. Development	Property management	Greece	2017-2022	100.00%
19.	General Construction and Development Co. S.A.	Property development/ holding company	Greece	2017-2022	66.66%
20.	Entropia Ktimatiki S.A.	Property management	Greece	2017-2022	66.70%
21.	Komotini Real Estate Development Single Member S.A.	Property management	Greece	2017-2022	100.00%
22.	Piraeus Development Single Member S.A.	Property management	Greece	2017-2022	100.00%
23.	Piraeus Real Estate Single Member S.A.	Construction company	Greece	2017-2022	100.00%
24.	Pleiades Estate Single Member S.A.	Property management	Greece	2017-2022	100.00%
25.	Piraeus Agency Solutions Single Member S.A.	Insurance agency	Greece	2017-2022	100.00%
26.	Mille Fin S.A.	Trading of boat vehicles, cars and equipment	Greece	2017-2022	100.00%
27.	Multicollection S.A.	Assessment and collection of commercial debts	Greece	2009-2022	51.00%
28.	Piraeus Direct Solutions Single Member S.A.	Financial - telecommunication & IT services	Greece	2017-2022	100.00%
29.	Centre of Sustainable Entrepreneurship Excelixi Single Member S.A.	Consulting Services - Hotel - Training & Seminars	Greece	2017-2022	100.00%
30.	PROSPECT M.C.P.Y.	Yachting management	Greece	2017-2022	100.00%
31.	Ianos Properties Single Member S.A.	Property management	Greece	2017-2022	100.00%
32.	Lykourgos Properties Single Member S.A.	Property management	Greece	2017-2022	100.00%
33.	Thesis Hermes Single Member S.A.	Property management	Greece	2022	100.00%
34.	Thesis Agra Single Member S.A.	Property management	Greece	2022	100.00%
35.	Thesis Cargo Single Member S.A.	Property management	Greece	2022	100.00%
36.	Thesis Schisto Single Member S.A.	Property management	Greece	2022	100.00%
37.	Thesis Stone Single Member S.A.	Property management	Greece	2022	100.00%
38.	Trastor Real Estate Investment Company	Real estate investment property	Greece	2017-2022	98.32%
39.	Sinoris Single Member S.A.	Property management	Greece	2022	100.00%
40.	Iolcus Investments Alternative Investments Funds Managers S.A.	Alternative investments funds management	Greece	2017-2022	100.00%

a/a	Company	Activity	Country	Unaudited tax years [1]	% Holding
41.	Shnappi S.A.	Digital banking products and services	Greece	2022	55.00%
42.	Neoris Single Member S.A.	Property management	Greece	2022	100.00%
43.	Aleva Single Member S.A.	Property management	Greece	-	100.00%
44.	Arpis Single Member S.A.	Property management	Greece	-	100.00%
45.	Novus Symmetoches Single Member S.A.	Holding company	Greece	-	100.00%
46.	Synthis Single Member S.A.	Property management	Greece	-	100.00%
47.	Piraeus Electronic Loan Documentation Single Member S.A.	Services management of customers digital loan or other files	Greece	-	100.00%
48.	Pileas Real Estate - Commercial S.A.	Property management	Greece	2020-2022	98.32%
49.	Tirana Leasing Sh.A.	Finance leases	Albania	2018-2022	100.00%
50.	Cielo Consultancy Sh.P.K.	Property management	Albania	2014-2022	99.09%
51.	Beta Asset Management EOOD	Rent and management of real estate	Bulgaria	2013-2022	100.00%
52.	Bulfina E.A.D.	Property management	Bulgaria	2008-2022	100.00%
53.	Bulfinace E.A.D.	Property management	Bulgaria	2008-2022	100.00%
54.	Delta Asset Management EOOD	Real estate development	Bulgaria	2021-2022	100.00%
55.	Varna Asset Management EOOD	Real estate development	Bulgaria	2014-2022	100.00%
56.	Asset Management Bulgaria EOOD	Travel - rental services and property management	Bulgaria	2012-2022	100.00%
57.	Besticar Bulgaria EOOD	Receivable's collection	Bulgaria	2012-2022	100.00%
58.	Besticar EOOD	Receivable's collection	Bulgaria	2012-2022	100.00%
59.	Piraeus Nedvizhimi Imoti EOOD	Property management	Bulgaria	-	100.00%
60.	Ekaterina Project EOOD	Property management	Bulgaria	-	100.00%
61.	Botstile EOOD	Property management	Bulgaria	-	100.00%
62.	Euroinvestment & Finance Public Ltd	Asset management, real estate operations	Cyprus	2018-2022	90.90%
63.	R.E. Anodus Two Ltd	Holding and investment company	Cyprus	2013-2022	99.09%
64.	Tellurion Ltd	Holding company	Cyprus	2013-2022	100.00%
65.	Tellurion Two Ltd	Holding company	Cyprus	2015-2022	99.09%
66.	Trieris Two Real Estate LTD	Holding, Investment and Real Estate Portfolio Management	Cyprus	2011-2022	100.00%
67.	R.E. Anodus Ltd	Consultancy services for real estate development and investments	Cyprus	2014-2022	100.00%
68.	Lakkos Mikelli Real Estate Ltd	Property management	Cyprus	2018-2022	50.66%
69.	Philoktimatiki Public Ltd	Land and property development	Cyprus	2018-2022	53.32%
70.	Sunholdings Properties Company Ltd	Land and property development	Cyprus	2018-2022	26.66%
71.	Philoktimatiki Ergoliptiki Ltd	Construction company	Cyprus	2018-2022	53.32%
72.	JSC Piraeus Bank ICB	Banking activities	Ukraine	-	99.99%

a/a	Company	Activity	Country	Unaudited tax years [1]	% Holding
73.	Akinita Ukraine LLC	Real estate development	Ukraine	2014-2022	100.00%
74.	Sinitem LLC	Sale and purchase of real estate	Ukraine	2013-2022	99.94%
75.	Solum Enterprise LLC	Property management	Ukraine	2012-2022	99.94%
76.	Solum Limited Liability Company	Property management	Ukraine	2018-2022	99.94%
77.	Piraeus Leasing Romania S.A.	Monitoring and collection services for loans disbursed by the company	Romania	2003-2022	100.00%
78.	Daphne Real Estate Consultancy SRL	Real estate development	Romania	2014-2022	99.09%
79.	Proiect Season Residence SRL	Real estate development	Romania	2018-2022	100.00%
80.	R.E. Anodus SRL	Real estate development	Romania	2013-2022	99.09%
81.	Piraeus Rent Doo Beograd	Operating leases	Serbia	2007-2022	100.00%
82.	Fabrika Secera Sajkaska Doo	Sugar production	Serbia	-	100.00%
83.	Crvenka Fabrika Secera Doo	Sugar production	Serbia	-	100.00%
84.	Piraeus Real Estate Egypt LLC	Property management	Egypt	2011-2022	100.00%
85.	Trieris Real Estate Management Ltd	Management of real estate companies	British Virgin Islands	-	100.00%
86.	Piraeus Group Capital Ltd	Debt securities' issuance	United Kingdom	2022	100.00%
87.	Piraeus Group Finance PLC	Debt securities' issuance	United Kingdom	2022	100.00%
88.	Piraeus SNF DAC	SPV for securitization of corporate, mortgage and consumer loans	Ireland	-	-
89.	Sunrise III NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-
90.	Magnus NPL Finance DAC	SPV for securitization of corporate loans	Ireland	-	-

Note [1]: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

The subsidiaries duly numbered 88 - 90 are SPVs for securitization of loans and advances to customers and issuance of debt securities. The investment numbered 70 is a subsidiary due to majority representation in the company's BoD.

Furthermore, as at 31 March 2023 the subsidiaries duly numbered 6, 12, 26, 27 and 49 were under liquidation.

The following subsidiaries, that in aggregate are immaterial to the Group's financial position and results of operations, are not consolidated but recognized at cost: a) "Hellenic Information Systems HIS S.A."; b) "The Museum Ltd."; and c) "Kion Holdings Ltd". The full consolidation of the aforementioned companies would not have a significant effect on the Condensed Interim Consolidated Financial Statements since the sum of their total net income, total equity and total assets comprises less than 0.01% of the Group's respective balances, based on their most recent financial statements.

B. Associates and joint ventures (equity accounting method)

B.1 Associates

The Group's associates as at 31 March 2023 are the following:

s/n	Company	Activity	Country	Unaudited tax years (1)	% Holding
1.	Piraeus - TANEO Capital Fund	Close end venture capital fund	Greece	-	50.01%
2.	PJ Tech Catalyst Fund	Close end venture capital fund	Greece	-	30.00%
3.	APE Commercial Property Real Estate Tourist and Development S.A.	Holding company	Greece	2017-2022	27.80%
4.	MIG Holdings S.A.	Holding company	Greece	2017-2022	60.65%
5.	Omicron Cyclos Ena Symmetohiki S.A. (2)	Holding company	Greece	2017-2022	28.10%
6.	APE Fixed Assets Real Estate Tourist and Development S.A.	Real estate, development/ tourist services	Greece	2017-2022	27.80%
7.	APE Investment Property S.A.	Real estate, development/ tourist services	Greece	2017-2022	28.92%
8.	Olganos Real Estate S.A.	Property management/electricity production from renewable energy resources	Greece	2017-2022	32.27%
9.	Pyrrichos S.A.	Property management	Greece	2017-2022	55.95%
10.	Exodus S.A. (2)	Information technology & software	Greece	2017-2022	49.90%
11.	Evros Development Company S.A.	European community programs management	Greece	2017-2022	30.00%
12.	Gaia S.A.	Software services	Greece	2017-2022	24.92%
13.	Crete Scient & Tech. Park Manag. & Dev. Co. S.A.	Scientific and technology park management	Greece	2017-2022	30.45%
14.	Intrum Hellas REO Solutions S.A.	Real estate	Greece	2019-2022	19.96%
15.	Intrum Hellas Credit Servicing S.A.	Credit and loan servicing	Greece	2019-2022	20.00%
16.	Teiresias S.A.	Interbanking company of development, operation and management of information systems	Greece	2017-2022	23.53%
17.	Piraeus Direct Services S.A.	Support & e-commerce services, trade of time renewal cards	Greece	2017-2022	49.90%
18.	ANEK Lines S.A.	Maritime transport - Coastal shipping	Greece	2019-2022	27.68%
19.	Perigenis Business Properties S.A.	Property management	Greece	2020-2022	20.61%
20.	Neuropublic S.A.	Development and management of information systems	Greece	2017-2022	5.00%
21.	Abies S.A. (2)	Property management	Greece	2017-2022	40.14%
22.	ETVA Industrial Parks S.A.	Development/ management of industrial areas	Greece	2017-2022	1.00%
23.	Euromedica Societe Anonyme for provision of medical services	Hospital and health services	Greece	2022	29.35%
24.	Trieris Real Estate Ltd	Property management	British Virgin Islands	2018-2022	26.35%

s/n	Company	Activity	Country	Unaudited tax years [1]	% Holding
25.	Strix Holdings LP	Holdings limited partnership	Ireland	-	100.00%
26.	Strix Asset Management Ltd	Asset management	Ireland	-	25.00%
27.	Strix Holdings II LP	Holdings limited partnership	Ireland	-	100.00%

Note [1]: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

Note [2]: Placed under liquidation as at 31 March 2023.

The Group's associate NGP Plastic S.A., is immaterial to the Group's financial position and results of operations, therefore, is not consolidated under the equity method but recognised at cost. The contribution of this non-significant associate is approximately 0.22%, 0.03% and 0.03% of the Group's total net income, total equity and total assets, respectively, based on the most recent financial statements obtained.

Since the 6 of February and up to 31 March 2023, the Bank gradually increased through the Stock Exchange its shareholding in MIG Holdings S.A. ("MIG") from 31.2% to 60.7%. The shareholding acquired in excess of one third of MIG's outstanding shares was subject to regulatory approval by the Hellenic Competition Commission ("HCC") and as a result, pursuant to the relevant provisions of antitrust law, the voting rights arising from such shares were not exercisable as at 31 March 2023. Therefore, as at 31 March 2023, the Group had not obtained control over MIG. The cash consideration paid by the Bank for the additional equity interest in MIG up to 31 March 2023, amounted to € 50 million. In line with the requirements of Greek Law 3461/2006, the Bank launched a mandatory tender offer ("MTO") in order to purchase the remaining MIG shares held by third parties at a price of € 0.217 per share. The MTO was completed on 21 April 2023 and the shareholding of the Bank in MIG increased to 87.8% as at that date. The total cash consideration paid by the Bank for the additional equity interest up to the MTO completion date was € 105 million. Refer to Notes 26 and 30 for further information.

The Group exercises significant influence but does not control any of the companies listed above as at 31 March 2023. This holds even for the entities duly numbered 1, 4, 9, 25 and 27, where the Group's shareholding exceeds 50%. Significant influence also exists in the companies duly numbered 14, 20 and 22, where the Group's shareholding does not exceed 20%. Strix Holdings LP and Strix Holdings II LP are material associates of the Group.

B.2 Joint ventures

The Group's joint ventures as at 31 March 2023 are the following:

s/n	Company	Activity	Country	Unaudited tax years [1]	% Holding
1.	AEP Elaiona S.A.	Property management	Greece	2017-2022	50.00%
2.	Peirga Kythnou P.C.	Real estate	Greece	2019-2022	50.00%
3.	Sunrise III Real Estate Single Member S.A.	Property management	Greece	-	100.00%

Note [1]: In accordance with Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority, the tax position of entities domiciled in Greece that have not been notified by the local tax authorities for a tax audit, is deemed to be final only after a five-year period has elapsed since the end of each fiscal year.

Refer to Note 26 for an analysis of significant changes in the portfolio of consolidated companies.

17 Tax receivables

	31/3/2023	31/12/2022
Tax receivables	204	197
Accumulated impairment of tax receivables	(52)	(51)
Net tax receivables	152	145

Net tax receivables for the Group as at 31 March 2023 amounted to € 152 million (31 December 2022: € 145 million), of which € 137 million and € 11 million are attributable to the Bank and the Company, respectively, and € 4 million to other subsidiaries of the Group.

Piraeus Bank S.A.

Net tax receivables comprise the following:

a) Receivables from withholding taxes on interest of bonds and treasury bills of € 62 million relating to financial years 2009, 2011, 2012 and 2013 (tax years 2008, 2010, 2011 and 2012). Under the provisions of Greek Law 4605 (article 93, par.1 and 2), as published at Gazette A' 52 on 1 April 2019, an amendment was introduced into the ITC, clarifying the status of the aforementioned withholding tax receivables of the Bank, as follows:

- Withholding taxes of € 26 million, in accordance with the provisions of par. 8 of article 12 of Greek Law 2238/1994, for the financial year 2013 (tax year 2012), are offset as a priority when income tax is incurred and to the extent that such income tax is sufficient for the purposes of the above set-off. In addition, an amount of € 7 million, withheld on the same basis, for the financial year 2010 (tax year 2009) is claimed from the Greek State; and

- Withholding taxes of € 29 million, which are subject to the provisions of par. 6 of article 3 of Greek Law 4046/2012 and not offset within five (5) years, can be netted off against tax liabilities of the Bank in equal instalments within 10 years, starting from 1 January 2020.

b) Withholding taxes of € 33 million deriving from interest income earned on Greek Government treasury bills, which were withheld after 1 January 2013. Such tax receivables are offset against income tax available in the next five (5) financial years from the financial year in which the income tax was withheld. Upon completion of the five-year period, any remaining withholding tax is netted off against current tax liabilities.

c) Withholding taxes of € 37 million arising from corporate bonds, which are refundable by the Greek State.

d) Various other tax claims of € 5 million.

Company

Net tax receivables comprise the following:

a) Withholding taxes on corporate bonds of € 4 million, withheld in years 2020-2021 which are refundable by the Greek State.

b) Various other tax claims of € 7 million.

18 Due to banks

	31/3/2023	31/12/2022
Amounts due to ECB and central banks	5,475	5,443
Interbank deposits	46	159
Securities sold to credit institutions under agreements to repurchase	203	298
Other	1,190	1,021
	6,914	**6,922**

Line item "Amounts due to ECB and central banks" includes the funding liabilities of the Bank due to ECB, in the context of the TLTRO III program. The interest expense recognized in Net Interest Income, regarding the TLTRO III funding for the period ended 31 March 2023 amounted to € 32 million (31 March 2022: interest income of € 36 million). Refer to Note 6.

Line item "Other" mainly comprises cash collateral received by the Bank in the context of derivative transactions engaged under ISDA and CSA agreements.

19 Due to customers

	31/3/2023	31/12/2022
Corporate		
Current and sight deposits	13,220	14,101
Term deposits	3,328	3,120
Blocked deposits, guarantee deposits and other accounts	407	324
Total (A)	**16,956**	**17,545**
Retail		
Current and sight deposits	7,276	7,672
Savings accounts	24,277	25,795
Term deposits	8,529	7,210
Blocked deposits, guarantee deposits and other accounts	39	39
Total (B)	**40,122**	**40,717**
Cheques payable and remittances (C)	**96**	**110**
Total Due to customers (A)+(B)+(C)	**57,174**	**58,372**

20 Debt securities in issue

	Weighted Interest Rate (%)	31/3/2023	31/12/2022
Senior Preferred Bond	3.875%	506	501
Senior Preferred Bond	8.250%	351	349
Total debt securities in issue		**857**	**849**

The financial terms of debt securities held by third party as of the end of the reporting period, are as follows:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Weighted Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redem-ptions	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value	Weighted Interest Rate on third party
31/3/2023													
Senior Preferred Bond													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	506	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	351	8.250%

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Weighted Interest Rate on Total Outstanding Amount/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redempti ons	Nominal amount own held by the Bank	Nominal amount held by third party	Carrying value	Weighted Interest Rate on third party
31/12/2022													
Senior Preferred Bond													
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	3-Nov-21	3-Nov-27	EUR	3.875% / Annual	500	500	-	-	500	501	3.875%
Piraeus Bank S.A.	Fixed Rate Senior Preferred Bond	-	28-Nov-22	28-Jan-27	EUR	8.250% / Annual	350	350	-	-	350	349	8.250%

The following table includes the financial terms of debt securities retained by the Group as of the end of the reporting period:

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Weighted Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
31/3/2023										
Covered Bonds										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-24	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

Issuer	Description	Underlying Loan Type	Issue Date	Maturity Date	Currency	Weighted Interest Rate/ Coupon Frequency	Nominal value	Outstanding nominal amount	Redemptions	Accumulated Cancellations
31/12/2022										
Covered Bonds										
Piraeus Bank S.A.	Floating rate covered bond Series 3	Mortgage loans	16-Feb-17	16-Nov-26	EUR	1m Euribor + 150bp / Monthly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 5	Mortgage loans	20-Nov-17	20-May-24	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 6	Mortgage loans	31-Jan-18	31-Jan-26	EUR	3m Euribor + 150bp / Quarterly	1,000	500	-	500
Piraeus Bank S.A.	Floating rate covered bond Series 7	Mortgage loans	11-May-18	11-Feb-27	EUR	3m Euribor + 150bp / Quarterly	1,000	1,000	-	-

As at at 31 March 2023 and 31 December 2022 the carrying amount of loans and advances to customers at amortised cost, that have been pledged as collateral under the terms of the covered bonds programme is € 3,639 million and € 3,779 million, respectively.

For further information about Covered bonds refer to the Company's website in the Investor Relations and Base Prospectus (Covered Bonds | Piraeus Financial Holdings (piraeusholdings.gr)).

21 Other borrowed funds

Group's other borrowed funds comprise solely two Tier 2 subordinated notes of nominal value € 400 million and € 500 million, maturing in June 2029 and in February 2030, respectively. As at 31 March 2023 the carrying value of the said notes for the Group amounted to € 428 million and € 499 million, respectively (31 December 2022: € 418 million and € 519 million, respectively). The aforementioned notes may be redeemed by the issuer, at par, on 26 June 2024 and 19 February 2025, respectively, subject to prior regulatory approval. Furthermore, the said notes bear annual fixed rates of 9.75% and 5.5% for the first five years and reset once thereafter at the prevailing 5 year mid swap rate plus 9.952% and 5.774%, respectively.

During the period ended 31 March 2023, the Group did not proceed with any repurchases of other borrowed funds.

22 Contingent liabilities, assets pledged, transfers of financial assets and commitments

22.1 Legal proceedings

Litigation is a common occurrence in the Banking industry due to the nature of the business undertaken. The Group has formal controls and policies for managing legal claims. Once professional advice has been obtained and the amount of loss reasonably estimated, the Group makes adjustments to account for any adverse effects that the claims may have on its financial position.

As at 31 March 2023, the Group provided for cases under litigation an amount of € 30 million (31 December 2022: € 26 million) which represents Management's best estimate on the probable loss to be incurred upon finalization of these pending legal cases.

The Group has been advised by its legal advisors that it is possible, but not probable, that the final decision of certain legal cases referring mainly to unjust enrichment damages, nullity of debt contract, labor disputes, moral damage and compensation claims, may not be in favor of the Group. Accordingly, no litigation provision for such claims has been established as at 31 March 2023. The contingent liability that could potentially result from such litigations, based on the current status of the legal proceedings and Management's best estimate, is expected not to exceed € 221 million for the Group (31 December 2022: € 231 million), while the timing of the outflow is uncertain. It is noted that based on historical data, this category of legal cases has led to non-significant losses for the Group.

22.2 Pending tax audits

The Company has been audited by the tax authorities up to and including the year 2010.

For the years 2011 - 2016, tax audits were required for the Company and all Greek Societe Anonyme Companies. Such tax audits were conducted by the statutory auditors under Greek Law 2190/1920 according to article 82 of Greek Law 2238/1994 and article 65A of Greek Law 4174/2013 as were in force.

From 2016 onwards, the requirement to obtain a tax audit became optional, however Management has opted for the Company and the Group's Greek subsidiaries to continue being tax audited by the statutory auditors. The Tax Administration retains its right to proceed with a tax audit, within the applicable statute of limitations in accordance with article 36 of Greek Law 4174/2013, as currently in force.

In regards to the Group’s Greek subsidiaries, the respective tax audits for the fiscal years up to 2021 have been completed and the relevant tax audit certificates have been issued unqualified. In the Bank’s tax audit certificate for fiscal year 2013 an emphasis of matter was expressed on applicable provisions of Greek Tax Law regarding the acquisition of assets and liabilities of Greek branches of credit institutions domiciled in other EU (European Union) member countries, according to which the above-mentioned transactions are not subject to tax.

Fiscal year 2022 of the Company and its Greek subsidiaries is currently being tax audited by Deloitte Certified Public Accountants S.A. and the final outcome of the tax audits is not expected to have a material effect on the Condensed Interim Consolidated Financial Statements.

The unaudited tax years of the Group's subsidiaries, associates and joint ventures, are included in Note 16 and therefore their tax liabilities for these years have not been finalised. The tax authorities have not yet audited the Group’s subsidiaries for all fiscal years and consequently their tax positions for those years may not be considered as final.

Additional taxes and penalties may be imposed, for the unaudited years, however it is not expected to have a material effect on the financial position of the Group.

22.3 Commitments

In the normal course of business, the Group enters into contractual credit commitments towards their customers to facilitate their financing needs or obligations. Due to their nature, credit commitments are treated as off-balance sheet items. These credit commitments consist of letters of guarantees, letters of credit and irrevocable undrawn committed credit facilities. Typically, letters of guarantee and letters of credit ensure payment to a third party for a customer's trade transactions or guarantee the performance of a customer to a third party. Irrevocable undrawn committed credit facilities are agreements to lend to a customer as long as there is no violation of the conditions established in the contract. Credit risk on the aforementioned commitments is measured by applying the same Credit Policy, approval process and monitoring procedures to those applied on Loans and advances to customers at amortised cost.

As at 31 March 2023 and 31 December 2022 the Group had undertaken the following commitments:

	31/3/2023	31/12/2022
Financial guarantees	4,841	4,789
Letters of credit	97	114
Irrevocable undrawn credit commitments	1,892	1,624
Total credit commitments	**6,829**	**6,527**
Other commitments	110	110
Total credit commitments	**6,939**	**6,637**

The irrevocable undrawn committed credit facilities are included in the Risk Weighted Assets ("RWA") calculation for capital adequacy purposes under regulatory rules currently in force. An ECL allowance is measured for letters of guarantee, letters of credit and irrevocable undrawn credit commitments.

22.4 Assets pledged

	31/3/2023	31/12/2022
Due from banks	571	390
Financial assets at FVTPL	2	55
Loans and advances to customers measured at amortised cost	6,825	7,055
Financial assets at FVTOCI	11	-
Debt securities measured at amortised cost	3	41
	7,413	**7,541**

The aforementioned financial assets are mainly pledged either for drawing liquidity from the Eurosystem, under the general terms applying to such agreements, or for margins in regards with a) derivative transactions engaged under ISDA master netting agreements and CSA contracts and b) repurchase transactions covered by Global Master Repurchase Agreement contracts.

In the context of the interbank repurchase agreement (repo) transactions, securities of a total nominal value of € 244 million (31 December 2022: € 389 million) are used for liquidity purposes. The said amount includes GGBs of nominal value € 176 million (31 December 2022: € 162 million).

In addition to the above, as at 31 March 2023 and 31 December 2022 the Bank has pledged an amount of € 168 million, with respect to written guarantee for the non-payment risk of the Greek State, included within line item "Due from banks".

Furthermore, it is noted that Bank's minimum reserve requirement, regarding the amount of funds held on average over the current maintenance period in its current account to Bank of Greece ("BoG"), amounts to € 572 million.

23 Share capital

	Number of shares		
	Issued shares	Treasury shares	Net number of shares
Opening balance at 1/1/2022	**1,250,367,223**	**(1,256,654)**	**1,249,110,569**
Purchases of treasury shares	-	(20,275,861)	(20,275,861)
Sales of treasury shares	-	21,272,717	21,272,717
Balance at 31/12/2022	**1,250,367,223**	**(259,798)**	**1,250,107,425**
Opening balance at 1/1/2023	**1,250,367,223**	**(259,798)**	**1,250,107,425**
Purchases of treasury shares	-	(8,789,026)	(8,789,026)
Sales of treasury shares	-	8,676,946	8,676,946
Balance at 31/3/2023	**1,250,367,223**	**(371,878)**	**1,249,995,345**

The Company's share capital as at 31 March 2023 and 31 December 2022 amounted to € 1,163 million, divided into 1,250,367,223 common registered shares, with a nominal value of € 0.93 each.

The purchases and sales of treasury shares during the current period and year 2022, as well as the treasury shares owned as at 31 March 2023 and 31 December 2022, relate to transactions that are carried out by the Group's subsidiary Piraeus Securities S.A. in the context of its activities, which derive from its role as a market maker.

24 Other reserves and retained earnings

	31/3/2023	31/12/2022
Legal reserve	86	85
Reserve from financial assets measured at FVTOCI	42	38
Currency translation reserve	(57)	(63)
Property revaluation reserve	8	7
Other reserves	28	33
Non-taxed reserves	351	351
Total other reserves	**458**	**451**
Retained earnings	**963**	**784**
Other reserves and retained earnings	**1,421**	**1,235**

The table below illustrates the movement of the reserve from financial assets measured at FVTOCI. The movement of other reserves and retained earnings is provided in the Condensed Interim Consolidated Statement of Changes in Equity.

	31/3/2023	31/12/2022
Opening balance	**38**	**144**
Gains/ (losses) from the valuation of debt securities	2	(50)
Gains from the valuation of equity securities	4	31
ECL on debt securities	-	(13)
Recycling of valuation adjustments and accumulated impairments upon disposal	(1)	(110)
Deferred taxation	(1)	36
Closing balance	**42**	**38**

25 Related party transactions

Related party are:

a) Members of the BoD and the Executive Committee, Group's and Company's Chief Internal Auditors and Compliance Officers, and the CEOs of the significant subsidiaries, collectively "Key Management Personnel",

b) Close family members of Key Management Personnel,

c) Companies having transactions with Piraeus Financial Holdings S.A., if those are controlled or jointly controlled by Key Management Personnel and other related party referred to in points (a) and (b) above,

d) Group΄s subsidiaries,

e) Group΄s associates and the subsidiaries of its associates,

f) Group΄s joint ventures and the subsidiaries of its joint ventures,

g) HFSF, which holds ordinary shares in the share capital of the Company and benefits from the special rights stated in article 10 of Greek Law 3864/2010, as amended and in force.

The Group enters into transactions with the aforementioned entities and individuals under usual market terms and within the normal course of business. Loans and advances granted to related party and letters of guarantee issued in favor of related party were made in accordance with the Group's approved credit policies and procedures in terms of interest rates, collateral and non-payment risk.

25.1 Key Management Personnel and other related party

The tables below present the Group's related party transactions with Key Management Personnel and the related party referred to in points (b) and (c) above, as well as HFSF. No significant transactions occurred with the HFSF during the period ended 31 March 2023.

(amounts in thousand €)	31/3/2023		31/12/2022	
	Key Management Personnel	Other related party	Key Management Personnel	Other related party
Loans and advances to customers at amortised cost (Gross carrying amount)	3,683	403	3,394	407
Due to customers	3,214	1,110	4,587	2,018

(amounts in thousand €)	1/1 - 31/3/2023		1/1 - 31/3/2022	
	Key Management Personnel	Other related party	Key Management Personnel	Other related party
Income	27	12	10	9
Expense	8	-	-	-

Members of the Key Management Personnel benefits

(amounts in thousand €)	1/1 - 31/3/2023	1/1 - 31/3/2022
Short-term benefits	2,059	1,438
Contributions to the Institution for Occupational Retirement, Life and Medical Provision	21	18
Post-employment benefits	31	23

Short-term benefits of Key Management Personnel include wages, salaries, employer's share of social contributions and other charges, while "Post-employment benefits" include the cost of programmes for the post-employment benefits.

The total provision for post-employment benefits to Key Management Personnel as at 31 March 2023 and 31 December 2022 amounted to € 1 million and is recognized in line item "Retirement and termination benefit obligation" in the Condensed Interim Consolidated Statement of Financial Position.

The ECL allowance for impairment on loans and advances to customers at amortised cost granted from the Group to Key Management Personnel and other related party as at 31 March 2023 and 31 December 2022 amounted to less than € 0.1 million.

As at 31 March 2023 Key Management Personnel and other related party held 257 thousand ordinary shares of the Company (31 December 2022: 247 thousand ordinary shares).

25.2 Associates

Group's related party transactions with associates are presented below:

(amounts in thousand €)	31/3/2023	31/12/2022
Loans and advances to customers at amortised cost (Gross carrying amount)	419,553	433,444
Other assets	18,719	3,409
Due to customers	276,812	254,136
Other liabilities	23,012	15,790

(amounts in thousand €)	1/1 - 31/3/2023	1/1 - 31/3/2022
Total expense and capital expenditure	(25,734)	(31,225)
Total income	22,841	10,712

The ECL allowance for impairment on loans and advances to customers at amortised cost granted from the Group to associates as at 31 March 2023 amounted to € 75 million (31 December 2022: € 75 million). The ECL measurement on loans and advances to customers at amortised cost for the period ended 31 March 2023 amounted to € 3 million (31 March 2022: € 17 million).

Letters of guarantee to associates as at 31 March 2023 amounted to € 14 million (31 December 2022: € 14 million).

25.3 Joint ventures

Group’s related party transactions with joint ventures are presented below:

(amounts in thousand €)	31/3/2023	31/12/2022
Loans and advances to customers at amortised cost (Gross carrying amount)	53,692	53,635
Other assets	-	5
Due to customers	2,494	35

(amounts in thousand €)	1/1 - 31/3/2023	1/1 - 31/3/2022 As restated
Total income	58	105

The ECL allowance for loans and advances to customers amortised cost granted from the Group to joint ventures as at 31 March 2023 amounted to € 40 million (31 December 2022: € 40 million).

26 Changes in the portfolio of consolidated companies

a) New subsidiaries, associates and joint ventures recognised during the period:

Within the first quarter of 2023, the Bank fully covered the share capital of a total amount of € 47 million of its subsidiary Novus Symmetoches Single Member S.A., through cash and contribution in kind. The newly established Novus Symmetoches Single Member S.A. fully acquired, within the current reporting period, the companies Fabrika Secera Sajkaska DOO and Crvenka Fabrika Secera DOO for the amounts of € 17 million and € 28 million, respectively and they were accounted for as subsidiaries under the full consolidation method. The aforementioned companies were founded or acquired in the context of the rehabilitation agreement of the Greek Sugar Industry.

Except for the above, the Group did not make any new investment, during the period ended 31 March 2023, through acquisition or establishment in excess of € 10 million.

b) Significant changes in the Group's subsidiaries, associates and joint ventures during the period:

The changes incurred during the first quarter of 2023, in excess of € 10 million, were the following:

On 31 January 2023, the Bank fully subscribed in the share capital increase, through contribution in kind, for the subsidiary Varna Asset Management EOOD of a total amount of € 30 million.

On 23 February 2023, the BoD of Trastor Real Estate Investment Company decided to issue a convertible bond, in accordance with Law 4548/2018, for a total amount of up to € 55 million. The bond loan will be covered in whole by the Bank. In March 2023, an issuance of € 17 million was made.

On 24 March 2023, the Bank fully subscribed in the share capital increase, through contribution in kind, for the subsidiary Bulfina EAD of a total amount of € 86 million.

During the reporting period, the Bank acquired an additional shareholding in MIG of 29.46%. As disclosed in the annual financial statements for 2022, in November 2022, the Bank contributed into Strix Holdings LP, two bond loans due from MIG of total carrying value € 329 million, in exchange for additional limited partnership interests. On 13 December 2022, MIG announced that its BoD had accepted a proposal submitted by Strix Holdings LP for the exchange of the entirety of the bonds owned by Strix Holdings LP pertaining to said two bond loans for MIG's total direct and indirect stake in Attica Holdings S.A. (i.e. a total shareholding of 79.4%), the "Debt-to-Asset Swap". The proposed transaction was subject to two conditions precedent, namely: a) Strix Holdings LP being granted regulatory approval by the Hellenic Competition Commission (HCC) for the acquisition of a controlling stake in Attica Holdings S.A.; and b) approval of the proposed Debt-to-Asset Swap by MIG's shareholders. Both conditions were met during the reporting period. Specifically, on 23 February 2023 the HCC approved the acquisition of a controlling stake in Attica Holdings S.A. by Strix Holdings LP and on 3 March 2023, MIG's re-iterative extraordinary general meeting of shareholders held upon postponement, resolved on the approval of the Debt-to-Asset Swap.

Refer to Note 16 for further information on the additional shareholding acquired during 2023. Details on the completion date of the acquisition of a controlling stake in MIG are discussed in Note 30.

c) Liquidation, disposal and merging of subsidiaries:

On 2 January 2023, the 49.90% associate of the Group, Exodus S.A. was set under liquidation.

On 6 January 2023, the SPV Praxis I Finance PLC was dissolved.

On 7 March 2023, Piraeus Nedvizhimi Imoti EOOD, 100% subsidiary of the Group, disposed of its total participation in its subsidiary namely Emerald Investments EOOD.

27 Capital adequacy

The main objectives of Management with respect to capital adequacy are the following:

- To comply with the capital requirements against risks undertaken, according to the regulatory framework,
- To preserve the Group's ability to continue its operations unhindered, thus to continue providing returns and benefits to its shareholders and ensure the confidence of their customers,
- To retain a sound and stable capital base in order to support the Group's Business Plans, and
- To maintain and enhance existing infrastructures, policies, procedures and methodologies for the adequate coverage of supervisory needs, in Greece and abroad.

The Group currently complies with the CRD IV regulatory framework (Basel III implementation under EU rules), which came into force with Directive 2013/36/EU as transposed into Greek Law 4261/2014 (amended by Law 4799/2021) and Regulation (EU) No. 575/2013 as it is currently in force.

The aforementioned regulatory framework requires financial institutions to maintain for the Group a minimum level of regulatory capital related to the undertaken risks. The minimum thresholds for the capital adequacy ratios, as per article 92 of the CRR2, are as follows:

	Group
Common Equity Tier 1 Ratio (CET1)	4.5%
Tier 1 Ratio (T1)	6.0%
Total Capital Ratio (CAD Ratio)	8.0%

Following the activation of the Single Supervisory Mechanism ("SSM") on 4 November 2014, the Group was placed under the direct supervision of the ECB.

The ECB, through the SREP decision on 14 December 2022, informed the Management on the revised OCR levels, effective since 1 January 2023. The Group has to maintain, on a consolidated basis, a Total SREP Capital Requirement (TSCR) of 11% and an OCR of 14.51% (P2G 16.26%), which includes:

a) the minimum Pillar I total capital requirements of 8.0% as per article 92(1) of Regulation 575/2013/EU;

b) an additional Pillar II capital requirement of 3.0% as per article 16(2) of Regulation 1024/2013/EU;

c) the capital conservation buffer ("CCB") of 2.5% under Greek Law 4261/2014, as amended by Greek Law 4799/2021;

d) the Other Systemic Important Institutions ("O-SII") capital buffer of 1.00% for 2023 under Greek Law 4261/2014, as amended by Greek Law 4799/2021; and

e) the institution-specific Countercyclical Capital Buffer ("CCyB") of 0.01% for Q1 2023 under Greek Law 4261/2014, as amended by Greek Law 4799/2021 (updated quarterly).

The capital adequacy ratios as at 31 March 2023 for the Group, as calculated under the existing regulatory framework, taking into account the relevant transitional period provisions applicable under Regulation 575/2013 were as follows:

	31/3/2023	31/12/2022
Common Equity Tier 1 Capital (CET1)	3,780	4,064
Tier 1 Capital	4,380	4,664
Total regulatory capital	5,274	5,557
Total RWAs (on and off- balance sheet items)	31,083	31,178
CET1 Capital ratio	12.16%	13.04%
T1 Capital ratio	14.09%	14.96%
Total Capital ratio	16.97%	17.82%

As at 31 March 2023, the Total Capital Adequacy ratio for the Group stood at 16.97% and the CET1 ratio stood at 12.16%, covering the minimum Overall Capital Requirement ("OCR") levels.

28 Reclassifications of comparative period figures

The reclassifications reflected in the Condensed Interim Consolidated Income Statement of the period ended 31 March 2022 are presented below. Refer to Note 7 "Net fee and commission income" for further details.

€ Million	Period ended 31/3/2022		
	As published	Reclassifications	As reclassified
CONTINUING OPERATIONS			
Interest and similar income	386	-	386
Interest expense and similar charges	(100)	-	(100)
NET INTEREST INCOME	**286**	**-**	**286**
Fee and commission income	122	-	122
Fee and commission expense	(20)	(1)	(21)
NET FEE AND COMMISSION INCOME	**102**	**(1)**	**101**
Income from non-banking activities	12	-	12
Net gains/ (losses) from financial instruments measured at fair value through profit or loss ("FVTPL")	224	-	224
Net gains/ (losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI")	97	-	97
Net gains/ (losses) from derecognition of financial instruments measured at amortised cost	(17)	-	(17)
Net gains/ (losses) from loss of control over subsidiaries/ disposal of associates and joint ventures	281	-	281
Net other income/ (expenses)	(2)	-	(2)
TOTAL NET INCOME	**983**	**(1)**	**982**
Staff costs	(91)	-	(91)
Administrative expenses	(82)	1	(81)
Depreciation and amortization	(30)	-	(30)
Net gain/ (losses) from sale of property and equipment and intangible assets	-	-	-
TOTAL OPERATING EXPENSES	**(203)**	**1**	**(202)**
PROFIT/ (LOSS) BEFORE PROVISIONS, IMPAIRMENT AND OTHER CREDIT-RISK RELATED EXPENSES	**780**	**-**	**780**
ECL impairment (losses)/ releases on loans and advances to customers at amortised cost	(196)	-	(196)
Other credit-risk related expenses on loans and advances to customers at amortised cost	(34)	-	(34)
Impairment (losses)/releases on other assets	(3)	-	(3)
ECL impairment (losses)/ releases on debt securities measured at FVTOCI	1	-	1
Impairment on subsidiaries and associates	(2)	-	(2)
Impairment of property and equipment and intangible assets	(2)	-	(2)
Impairment on debt securities at amortised cost	(1)	-	(1)
Other provision charges/ (releases)	3	-	3
Share of profit/ (loss) of associates and joint ventures	(4)	-	(4)
PROFIT/ (LOSS) BEFORE INCOME TAX	**542**	**-**	**542**
Income tax benefit/ (expense)	(22)	-	(22)
PROFIT/ (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	**520**	**-**	**520**
DISCONTINUED OPERATIONS			
Profit/ (loss) after income tax from discontinued operations	(1)	-	(1)
PROFIT/ (LOSS) FOR THE PERIOD	**519**	**-**	**519**
From continuing operations			
Profit/ (loss) attributable to the equity holders of the parent	521	-	521
Non controlling interest	(1)	-	(1)
From discontinued operations			
Profit/ (loss) attributable to the equity holders of the parent	(1)	-	(1)
Non controlling interest	-	-	-
Earnings/ (losses) per share attributable to the equity holders of the parent (in €):			
From continuing operations			
- Basic & Diluted	0.42	-	0.42
From discontinued operations			
- Basic & Diluted	-	-	-
Total			
- Basic & Diluted	0.42	-	0.42

29 Cash and cash equivalents

For the purpose of the Condensed Interim Consolidated Cash Flow Statement, "cash and cash equivalents" comprise the following outstanding balances as at 31 March 2023 and 31 December 2022 with maturity of three months or less from the date of their initial recognition.

	31/3/2023	31/12/2022
Cash and balances with Central Banks	8,989	9,080
Due from banks	312	290
Financial assets at fair value through profit or loss	29	3
Financial assets at fair value through other comprehensive income	68	28
	9,398	**9,401**

30 Events subsequent to the end of the reporting period

On 13 April 2023, the Bank was granted approval by the HCC with regard to the acquisition of an additional shareholding in MIG in excess of one third of its outstanding shares, therefore, as of that date, the Bank obtained control over MIG. Effective from that date, MIG will be accounted for as a subsidiary under the full consolidation method. As disclosed in Note 16, the total cash consideration paid by the Bank for the additional equity interest up to the MTO completion date was € 105 million and its total shareholding in MIG as of that date was 87.8%. As disclosed in Note 26, following satisfaction of the Debt-to-Asset Swap conditions precedent, the scope of MIG's identifiable net assets as of the acquisition date shall not include: a) Attica Holdings S.A. and its subsidiaries; and b) MIG's bond loan liabilities due to Strix Holdings LP. On 4 May 2023, the date that the Condensed Interim Consolidated Financial Statements were authorised for issue, the initial accounting for the aforementioned business combination was incomplete given that the balance sheet of MIG, as of the acquisition date, was not yet available. Therefore, a reliable estimate of each major class of assets acquired, liabilities assumed and resulting goodwill as of the acquisition date, can not be provided. Based on MIG's public announcement dated 15 December 2022, MIG's total assets, total liabilities and net assets as at 30 September 2022 adjusted on a proforma basis for the Debt-to-Asset Swap, amounted to € 228 million, € 100 million and € 128 million, respectively, therefore, the impact of the aforementioned business combination on the Group's financial position is not expected to be material.

Following the increase of its shareholding in excess of one third of MIG's outstanding shares, the Bank launched on 22 February 2023 a corollary MTO to the shareholders of Attica Holdings S.A. holding a total stake of 20.62%, in order to purchase their shares at a price of € 1.855 per share. The MTO was completed on 18 April 2023 and the total cash consideration paid by the Bank in the context of the MTO was € 42 thousands.

On 25 April 2023, S&P Global Ratings affirmed Piraeus Financial Holdings long-term rating of 'B-', while the outlook was revised to positive from stable. At the same time, the long-term rating of the Bank was upgraded to 'B+' from 'B' retaining the positive outlook.

In April 2023, the Bank, along with the other three (3) Greek systemic banks, participated in the share capital increase of Attica Bank S.A. with an amount of € 10 million. The aforementioned participation was classified at FVTOCI.

Athens, 4 May 2023

CHAIRMAN OF THE BOARD OF DIRECTORS	MANAGING DIRECTOR	GROUP CHIEF FINANCIAL OFFICER	DEPUTY CHIEF FINANCIAL OFFICER
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