

Nine Month 2025 Financial Results

31 October 2025



/// Piraeus Financial Holdings



⁰¹ Executive Summary

⁰² Performance vs Peers

⁰³ Financial Analysis & Business Highlights

⁰⁴ Annex



⁰¹ Executive Summary



Piraeus at a glance

➤ leading Bank in Greece ranking first across business lines



4.5mn | 7.4k

clients | employees



€83bn

total assets



€37bn | €64bn

client loans | client deposits



28%

deposit market share

➤ financial strength earnings power and solid balance sheet



15% | 34%

RoTE | C/I



IG regained

Moody's | Fitch | DBRS



+€3bn | 9% ytd

loan growth



20.6% | 217%

% TCR | % LCR

➤ a one-stop shop for financial services omni-channel distribution platform



370

branches



1,300

ATMs



3.0mn

digital clients



4.7/5.0

Piraeus app rating

➤ a sustainable way of banking creating positive impact



€2.5bn

loans to small businesses



700k

farmers serviced



€4.3bn

sustainable financing



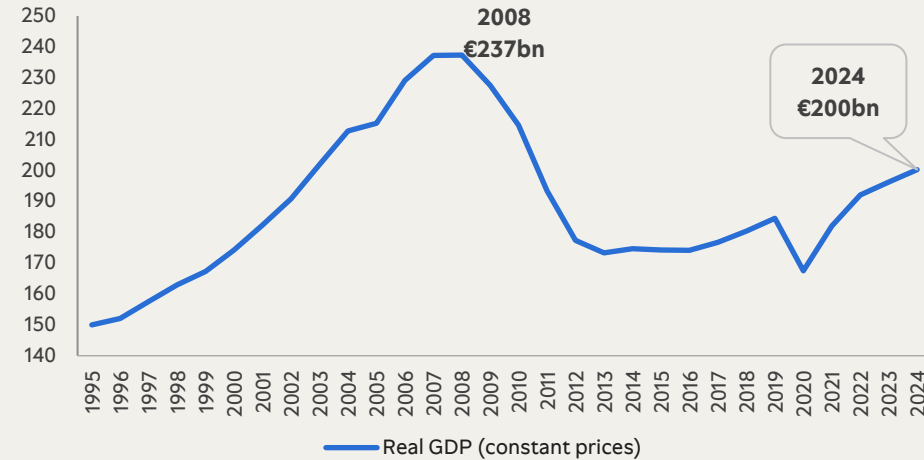
€1.65bn Green bonds

52% current allocation

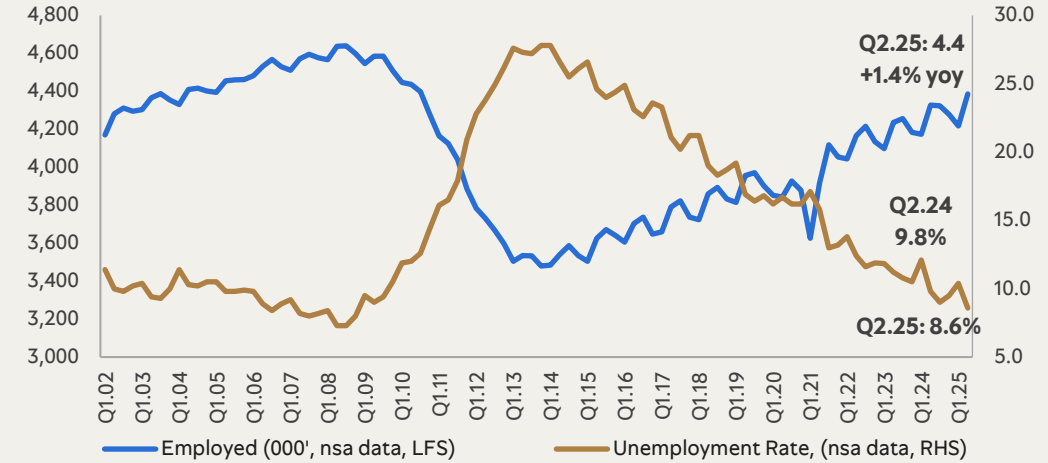


Gap to pre-crisis GDP, investment and credit suggests multi-year expansion ahead

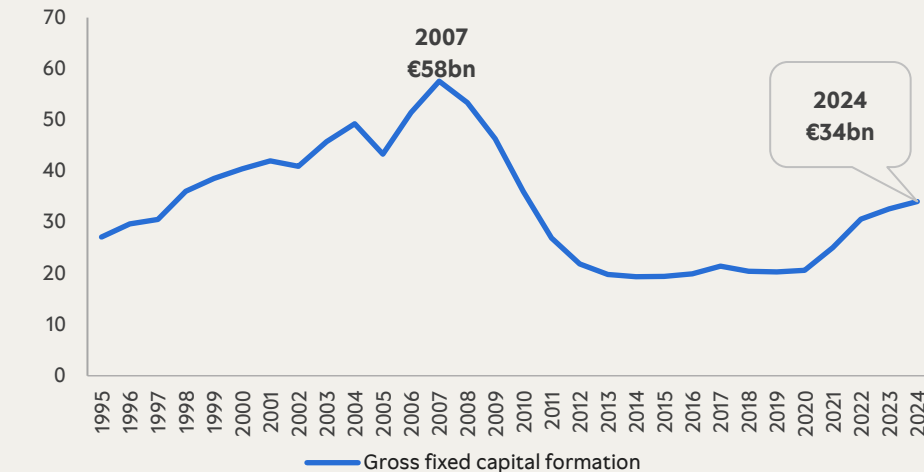
Real GDP (€bn)



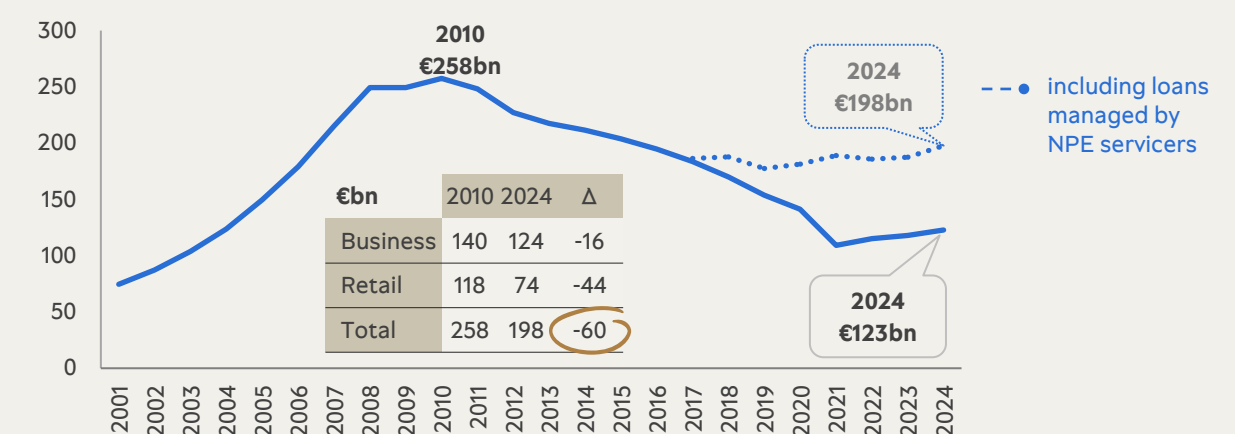
Unemployment rate vs Employed persons (mn)



Gross fixed capital formation (€bn)



Private sector loans (€bn)





9M.25: €854mn net profit and 15% RoaTBV; upgraded RoaTBV and loan growth targets for 2025

1	€854mn normalized profit	Sustainable mid-teens return; upgrade of 2025 normalized RoaTBV target from c.14% to c.15%
2	€0.62 reported EPS	In line to exceed guidance of reported c.€0.80 for 2025
3	€100mn interim distribution	Via share buyback being executed in Q4; >€500mn total distribution out of 2025 (c.€0.4 per share), 6% yield
4	15% loan growth yoy	€36.8bn loan book, +€3.1bn loans in 9M, upgrading 2025 net credit expansion target to >€3.5bn from >€3.0bn
5	€648mn net revenues in Q3	Benefitting from fees up 5% yoy , with NII flat to Q2, reaching trough level
6	25% net fees over net revenues	Best-in-class in Greece, 0.8% fees over assets; €489mn in 9M, at par with upgraded target of c.€0.65bn
7	34% cost-to-core income ratio	Best-in-class efficiency ratio confirming cost discipline, despite inflation and ongoing investments
8	49bps organic CoR	Cost of risk at 49bps , at par with 2025 target of c.50bps; NPE ratio at 2.5% and NPE coverage at 71%
9	+30% AuM yoy	€14.3bn AuM, vs upgraded 2025 target of >€13.5bn; +€1.3bn net inflows in 9M; deposits at €64bn, +5% yoy
10	20.6% total capital ratio	Buffer of c.460bps above P2G, or c.310bps including Ethniki Insurance acquisition expected in Q4

Note: PnL items and ratios are displayed on normalized basis; total capital ratio displayed on a proforma basis and NPE ratio on an adjusted basis (definitions in the APM section of the presentation); TCR on a reported basis stood at 20.3% as at Sep.25; total distribution out of 2025 profit as well as interim distribution are subject to necessary conditions being met and supervisory approval; distribution yield calculated on 30 Sep.25 €9.0bn market cap



Q3.25: €0.19 EPS with €6.09 TBV per share, up 7% yoy, net of dividends paid

Group Figures (€mn)	Q3.24	Q2.25	Q3.25	9M.25
Net interest income	530	474	471	1,426
Net fee income	156	166	164	489
Net trading result	33	47	19	85
Other operating result	(10)	1	(5)	(15)
Operating expenses	(206)	(212)	(211)	(647)
Underlying impairment charges	(32)	(52)	(51)	(118)
Servicer fees & synthetic securitization costs	(20)	(19)	(16)	(56)
Impairment on other assets & associates' result	(17)	(10)	6	(12)
Tax (normalized)	(115)	(102)	(97)	(298)
Normalized operating profit	320	292	278	854
Normalized earnings per share (EPS) (€)	0.25	0.22	0.21	0.65
Inorganic impairments (loss on NPE, NPA sales)	0	(23)	0	(23)
Non-recurring revenue items	0	0	0	0
Non-recurring operating costs	(2)	0	0	0
Charitable contribution for schools' construction	0	0	(25)	(25)
Tax (adjustment)	1	7	7	14
Reported net profit	318	276	261	820
Reported earnings per share (EPS) (€)	0.24	0.21	0.19	0.62
Tangible book value (TBV) per share	5.69	5.90	6.09	6.09

- expected to exceed annual target of ~€0.80
- plus €0.30 per share cash dividend paid in Jun.25

Note: past periods' one-off items and cost of risk components are described in the APM section of the presentation; reported net profit attributable to shareholders of the parent; tax line presents also addition of minority interests; impairment on other assets includes associates' income; normalized operating profit incorporates one-off items post 29% tax rate; inorganic impairments include impairment charges for NPE and REO portfolios classified as HFS; non-recurring operating costs relate to VES costs; net trading result includes gains from bonds, FX and other

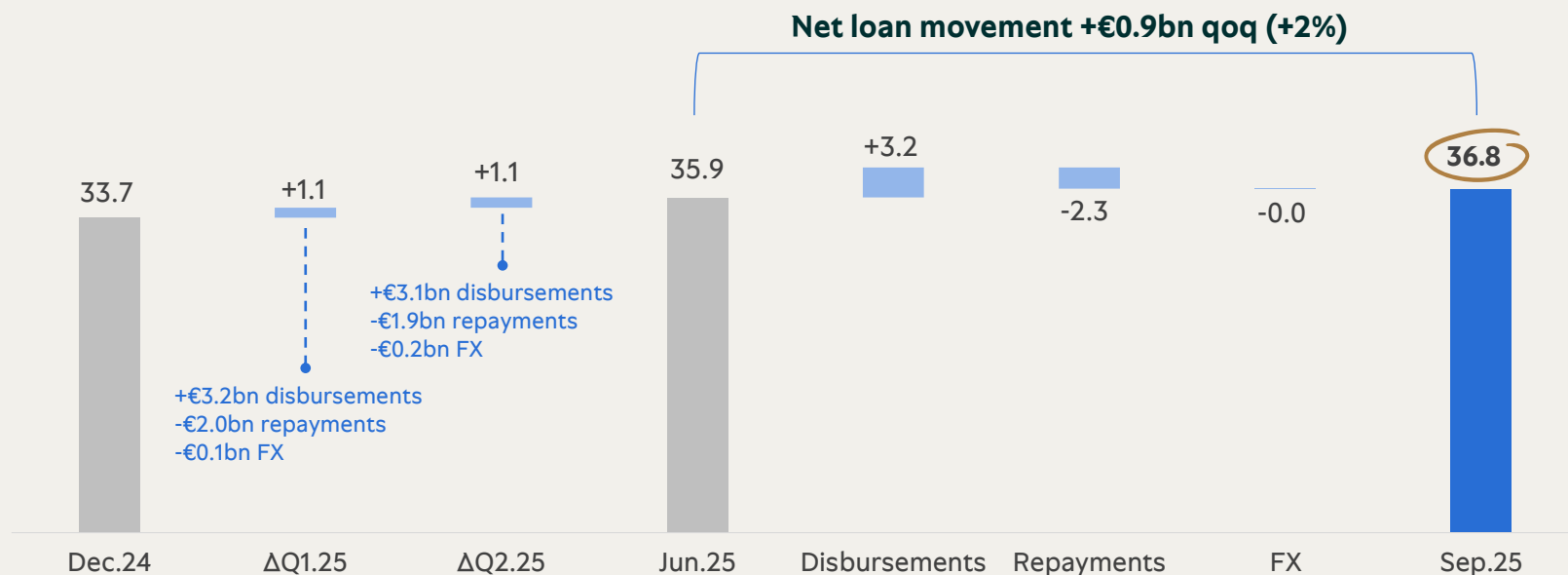


€3.1bn net loan growth in 9M (+9% ytd), with positive loan origination dynamics continuing

Performing loans evolution (€bn)

Executive Summary

01



Out of €3.2bn disbursements in Q3:

- c.€1.7bn to corporate, structured finance and shipping
- c.€1.2bn to small / medium enterprises and agri
- c.€290mn to individuals, with a record €190mn mortgages

The strong performance of 9M, +€3.1bn net growth, leads to upward revision of 2025 net credit expansion to >€3.5bn, from >€3.0bn previously

Note: RRF lending since 2023 at €2.6bn as following: €0.8bn disbursed, €0.6bn contracted and €1.2bn in the pipeline



CIB: Origination leverages unparalleled platform to reach all sectors of the economy

9M.25 CIB net credit expansion breakdown by sector (€mn)

Sector	Disbursements	Net credit expansion	# Customers	
SME	1,680	150	1,717	----- • Focus on SME servicing: 31 NPS vs 15-20 market avg in SEE
Shipping	1,120	570	65	----- • Handpicked, high quality accounts with LTVs <50%
Electricity / Energy / Renewables	1,000	560	41	----- • A-rated projects from key electricity producers
Wholesale & retail trade	660	200	69	
Hospitality	550	410	26	----- • Includes one large ticket (marquee resort in Attika)
International syndicated	490	355	30	----- • Increased presence in international deals
Oil refineries	440	280	4	----- • Export oriented, large corporate accounts
Other structured finance	300	130	10	
Agri	300	65	138	----- • Emphasis on greenhouse technology solutions
Real estate	260	190	34	
Other services	160	160	3	
Mining	90	80	3	
Total CIB	7,050	3,150	2,140	

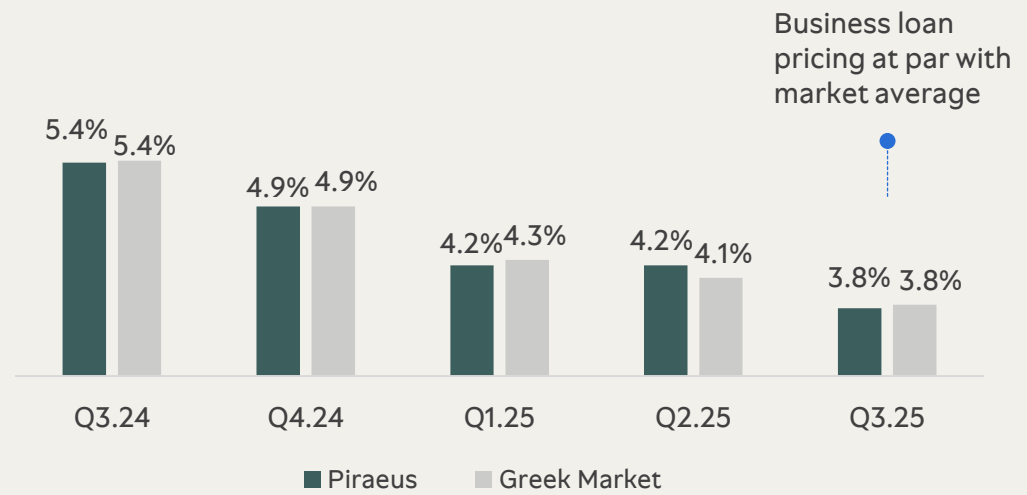
Note: data exclude leasing / factoring; net credit expansion refers to disbursements minus repayments; # customers relate to 9M.25 disbursements; NPS refers to client Net Promoter Score; SEE refers to South Eastern Europe



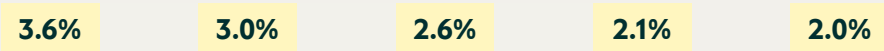
Piraeus' loan growth outperformance achieved while maintaining pricing discipline

Executive Summary

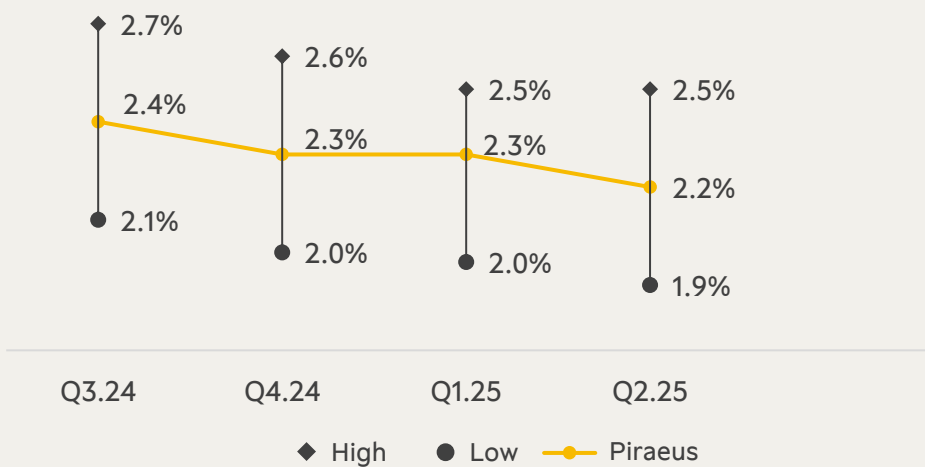
New corporate loans yields (%)



3m Euribor (%)



Piraeus business loans spreads vs Greek peers (%)



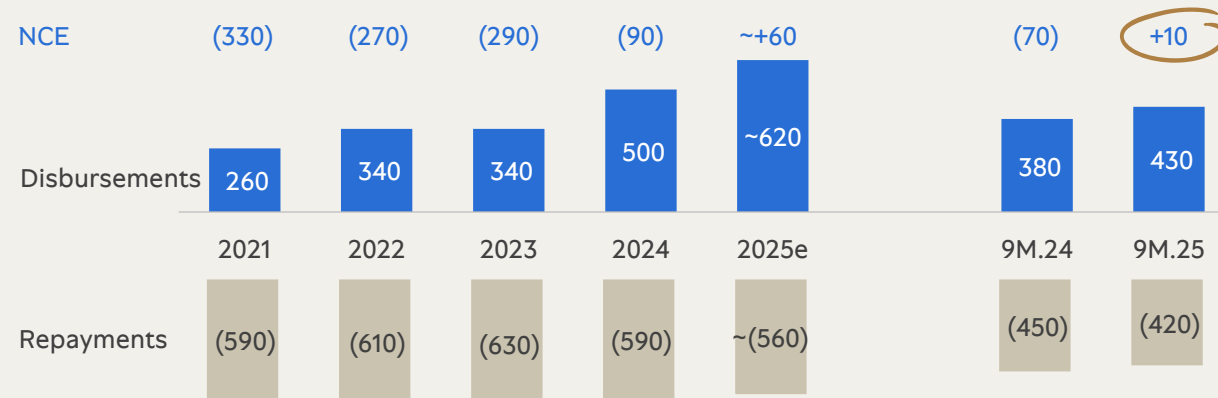
High refers to the peer with the highest spread for the period and low refers to the peer with the lowest spread for the period

Note: source for Greek market new business loans yields is Bank of Greece; Greek peers refer to three out of four systemic players reporting loan spreads; data derived from market disclosures



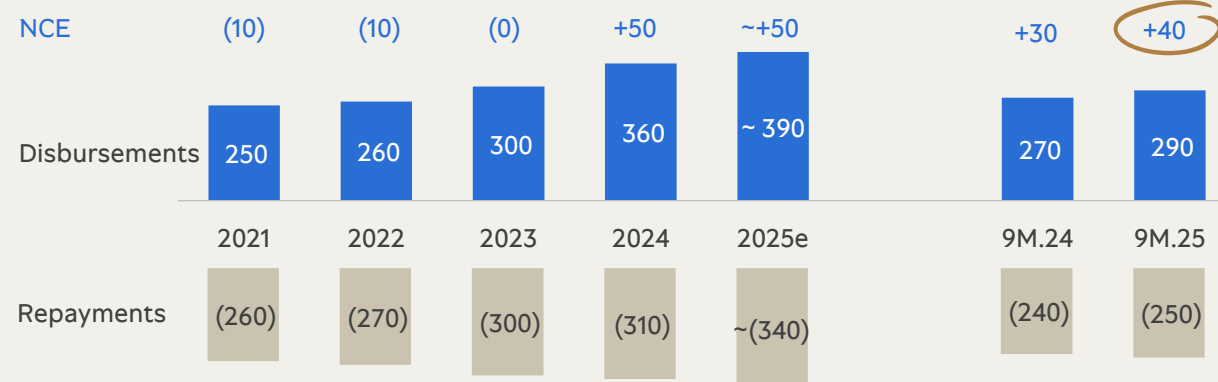
Retail: 20% growth p.a. in mortgage disbursements since 2021; Q3.25 +€45mn net mortgage growth

Mortgages (€mn)



- Average LTV c.64% for new disbursements
- Leveraging the Piraeus branch network and 3rd party mediators; AI-enabled lending platform to be introduced in Q4.25
- Unique sales propositions (Spiti25) with flexible repayment terms, targeting mid to high tier customers; >930 applications received amounting to ~€120mn in c.3months

Consumer loans (€mn)



- 10% annual growth in consumer loan disbursements since 2021
- Leveraging the strong presence in mass retail customer segment (c.1.5mn payroll and pension accounts)

Note: NCE refers to Net Credit Expansion, i.e. disbursements minus repayments



Net fee income in 9M at 25% over net revenues, on track for full year target of c.€650mn

Net fee income (€mn)

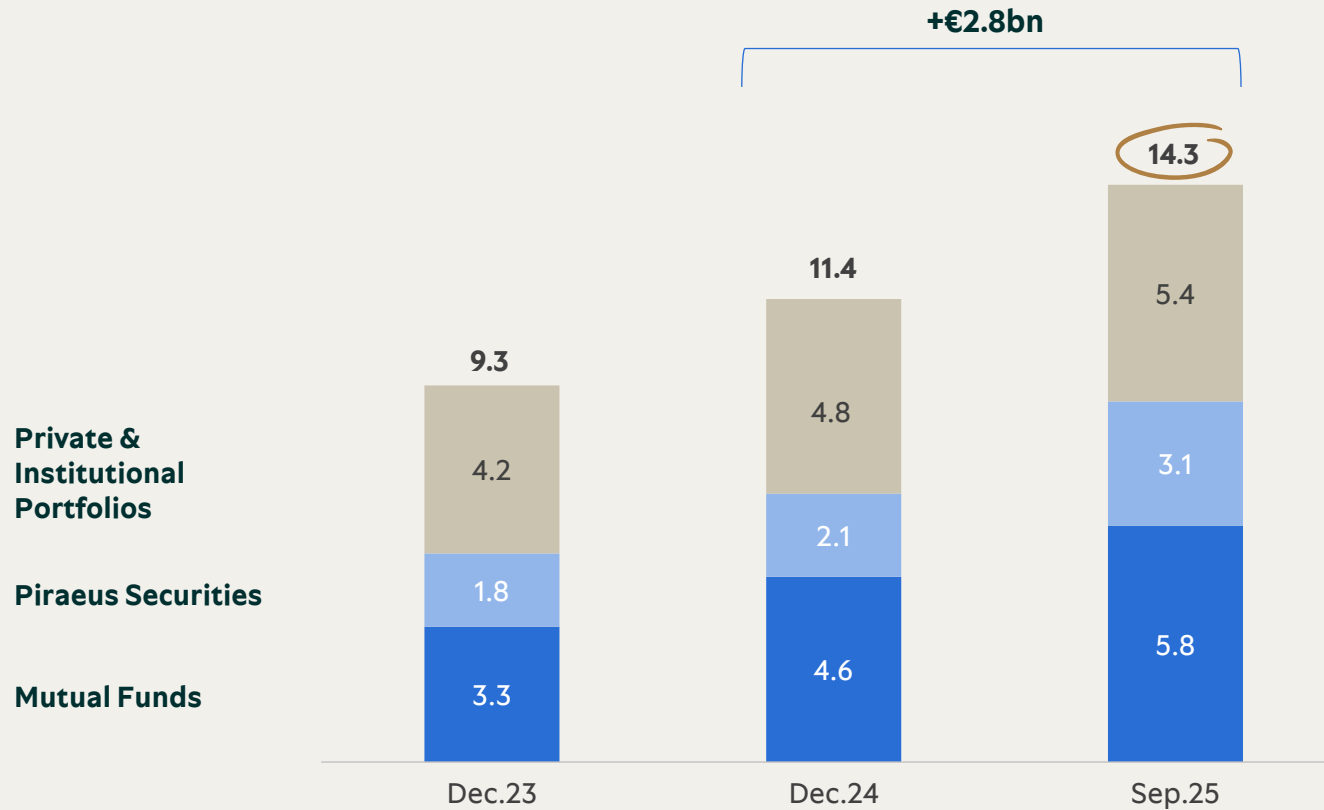
		Q3.24	Q2.25	Q3.25	Q3 yoy	9M.25	9M yoy
Financing	Loans	27	29	26	-5%	86	10%
	Letters of guarantee	13	13	13	1%	39	1%
	Investment banking	0	4	3	>100%	8	42%
Investment	Bancassurance	13	18	18	36%	54	31%
	Asset management	18	26	27	44%	77	38%
Transaction banking	Funds transfers	31	21	21	-33%	62	-30%
	Cards	18	19	21	18%	57	-9%
	Payments	5	2	3	-33%	9	-49%
	FX fees & other	9	10	9	4%	28	-12%
Rental income	Income from rental	21	23	24	10%	69	13%
Total		156	166	164	+5%	489	+2%

- 9M fees up +2% yoy, absorbing early 2025 government measures and extraordinary fees from strategic partnership in the cards space booked in 9M.24
- Loan fees supported by material loan disbursements. Investment banking fees show strong results
- Asset management fees posted strong growth, on the back of ongoing client asset inflows in mutual funds, and private banking / institutional mandates
- Bancassurance fees continued showcasing best-in-class results
- Funds transfers business and payments fees have trended lower, as expected, on the back of early 2025 government measures, mitigated by trade finance fees of €35mn in 9M



Continued growth in assets under management, above target for full year 2025 of >€13.5bn

Assets under management (€bn)



- Strong net inflows of €1.3bn, also supported by solid market effect, lead to +€2.8bn increase in AuM in 9M.25
- Upscale investment solutions with focus on:
 - Advisory service for Private Banking clients supported by Piraeus Wealth Advisor, a Robo4platform
 - Robo advisory service for retail asset management (Piraeus brainy)
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management including private markets products

Note: private & institutional portfolios include Iolcus assets; Piraeus Securities assets refer to assets under custody; AuMs include market movements impact; upgraded 2025 target does not assume market effect delta vs Sep.25



NII in Q3: -0.5% qoq from -2% in Q2 and -6% in Q1; €1.9bn full year guidance confirmed

Net interest income (€mn)	Q1.25	Q2.25	Delta Q2	Q3.25	Delta Q3
Performing exposures	458	440	(17)	429	(11)
Bond portfolio	122	126	+4	130	+4
Cash at central banks	37	23	(14)	29	+6
Customer deposits	(79)	(68)	+12	(63)	+5
Debt securities	(64)	(65)	(1)	(68)	(3)
Non maturing deposit hedges	1	11	+10	15	+4
Other	(3)	(7)	(3)	(9)	(2)
NPE	11	12	+1	8	(4)
Total NII	481	474	(7)	471	(2)
NIM over assets (%)	2.44%	2.38%	(0.07)%	2.29%	(0.08)%
Euribor 3m (average)	2.56%	2.11%	(0.46)%	2.01%	(0.09)%
Accruing € base rate	2.73%	2.40%	(0.33)%	2.06%	(0.34)%

- Performing loan interest income down 2.5% qoq from -4% in Q2, with deceleration reflecting volume growth impact (similar base rate drop as in Q2)
- Deposit repricing keeps fueling NII improvement
- Market expectations for euro risk free rates point to 2.00% terminal rate by end 2025, compared to steeper expectations previously
- NII sensitivity to -25bps Euribor at c.-€32mn
- Based on 9M performance, asset growth expectations and current market dynamics (2.00% DFR):**
 - ✓ Q4 NII expected above +1% qoq
 - ✓ 2025 €1.9bn NII target secured
 - ✓ Upside to 2026 €1.9bn NII estimate

Note: non maturing deposit (NMD) hedges correspond to €9bn IRSs in Sep.25; "Other" category includes net interbank costs, bond hedging and L.128 costs



Cost control kept OpEx flat qoq in Q3, despite one-offs and Snappi launch expenses

Operating expenses (€mn)	Q3.24	Q2.25	Q3.25	9M.25
Staff	101	102	98	297
G&A	74	70	70	229
Depreciation	30	32	33	95
Like-for-like OpEx	203	203	200	620
VES	2	0	0	0
Snappi	2	5	6	16
Ethniki transaction	0	4	5	11
Total OpEx	208	212	211	647

--- • Down qoq on the back of variable pay (-c.€5mn qoq)

--- • Ongoing discipline and cost control

--- • Increase on the back of CapEx IT spending

Cost-to-core income ratio (%)

Technical low,
due to peak NII

30%

Q3.24

33%

Q3.25

Domestic FTEs (#k)

7.5

Sep.24

7.4

Sep.25

Domestic branches (#)

368

Sep.24

368

Sep.25

IT CapEx (€mn)

100

2022-2023
avg per year

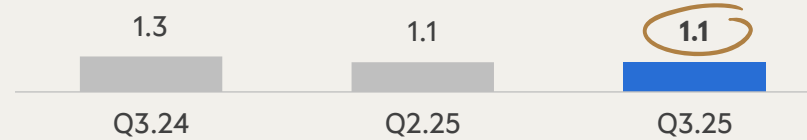
~140

2024-2025
avg per year



Solid credit quality with NPE ratio at 2.5% and cost of risk at 0.5%, increasing S1/S2 coverage

NPE balance evolution (€bn)



	Q3.24	Q2.25	Q3.25
Organic cost of risk (CoR)	0.54%	0.46%	0.49%
<i>o/w underlying CoR</i>	0.33%	0.28%	0.33%
<i>o/w servicing fees & credit protection</i>	0.21%	0.18%	0.15%
NPE ratio	3.2%	2.6%	2.5%
NPE beginning of the period	1.3	1.1	1.1
<i>o/w inflows</i>	0.1	0.1	0.1
<i>o/w outflows</i>	(0.1)	(0.1)	(0.1)
NPE end of the period	1.3	1.1	1.1
NPE formation	0.0	0.0	0.0
Stage 1 coverage	0.1%	0.2%	0.2%
Stage 2 coverage	3.4%	4.4%	5.0%
Stage 3 coverage incl POCI	49.4%	50.9%	51.7%
NPE coverage	61.4%	67.5%	71.4%

--- • ongoing reduction of NPE servicing fees, -5bps yoy

--- • versus 0.2% EU average

--- • versus 3% EU average

--- • versus 43% EU average

Note: underlying cost of risk excludes fees paid to the NPE servicer and synthetic securitization costs; NPE ratio on an adjusted basis (definitions in the APM section of the presentation); In October 2025, Piraeus completed the sale of the Imola and Solar portfolios, which had a net carrying amount of €50mn and €77mn, respectively, and they were already classified as held-for-sale

Superior liquidity profile; deposits at €63.9bn, +5% yoy

Liquidity KPIs



- Deposits in Q3 continued to grow; +5% yoy
- Improved funding profile, with new €500mn Green senior preferred bond and €1bn AT1 instruments issued ytd
- The highest Green bond issuance by a Greek bank, totaling €1.65bn via three instruments
- High Quality Liquid Assets at €20.8bn in Sep.25

	Dec.23	Dec.24	Sep.25
Cash (€bn)	7.1	7.4	6.6
Deposits (€bn)	59.6	62.9	63.9
Debt securities (€bn)	2.8	4.5	4.9
LDR (%)	61%	63%	67%
NSFR (%)	133%	134%	130%

Note: LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio; NSFR refers to Net Stable Funding Ratio; Sep.25 NSFR data refer to Jun.25

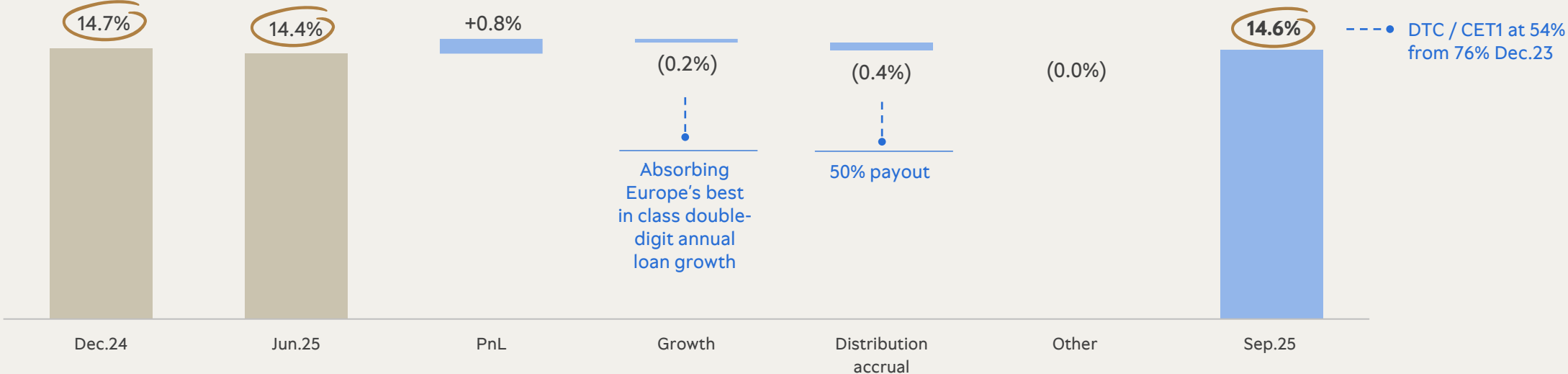


Consistent organic capital generation, absorbing loan growth, increased distribution accrual and DTC

CET1 trajectory Q3.25 (%)

Executive Summary

01



Note: Sep.25 CET1 capital incorporates €340mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; CET1 ratios are displayed on a proforma basis (definitions on the APM section); reported CET1 ratio at 14.4% as at Sep.25, 14.2% as at Jun.25 and 14.5% as at Dec.24



Digital banking and technology are the intelligent backbone powering Greece's largest bank



17.8mn
self-service journeys, up
from 9.7mn (+83% yoy)



+17.5%
in positive feedback vs '24
(Piraeus chatbot)

Καλώς ήρθες στον
Virtual assistant



Χρησιμοποιώντας τεχνητή νοημοσύνη, ο Virtual assistant είναι εδώ για να σε βοηθήσει και να απαντήσει σε ερωτήσεις σου σχετικά με καθημερινές τραπεζικές συναλλαγές που διατίθενται στο Piraeus app.

3.0mn
digital active users

99% transactions
digital vs 65% five
years ago

4.7
Google Play &
App store Rating

+14.4%
in total virtual assistant
questions vs '24

90+
Robotic Process
Automation (RPA)
workflows

25%
digital sales ratio,
up from 18% in 2024

+70% new digital
features delivered vs '24

65% SMS cost savings
(~€301k) through channel
optimization



Gold/Bronze
award for
**Carbon
Calculator** in
our app

Gold awards for:

- Piraeus app (consumer & banking/finance categories)
- GenAI virtual assistant

AI/Data team of the year

Best Digital Bank in Greece
by Euromoney



Snappi, the Group's neobank, has launched operations with good momentum

snappi

Innovation platform for retail banking

- **Greenfield development** of next-era retail banking capabilities (e.g., branchless distribution, embedded banking). Relatively small investment of c.€53mn by Piraeus for 55% ownership
- **Value proposition tailored to digital savvy** segments without impacting current customer base
- **Products:** bank account, debit card, payments, snappi pay later, 24/7 customer service
- **Low-capex expansion model** with no branches
- **First week of September** operationally launched

Launch activities

Advertising and Content

Radio, Digital PR, Influencers, Social Media, Programmatic, CRM campaigns

Monetary Incentives with Brand Partners

Vodafone CU, Public, AB Supermarket, PAS Giannina FC

Below The Line

Promo teams visiting CU & Public stores and universities

Sponsorships

GBL, Burger Fest, Ioannina Lake Run, Onassis Stegi Street party, Santorini Experience

Traction to date

30K+ App users¹

24 Merchants piloting Snappi Pay Later

5 Partnerships with high-visibility brands

36% Share of Voice² on Greek Media



Note: 1. Includes 8k YouthPass Beneficiaries (state subsidy of €150 targeting 18-19yrs Greek citizens); 2. Share of Voice = Articles in Greek mentioning Snappi over total articles in Greek mentioning neobanks in the period Aug-Oct.25; data as of 24.10.25



9M.25 performance leads to upgrade of RoaTBV and credit expansion guidance for FY.25

	FY.24 actual	Q3.25 actual	9M.25 actual	FY.25 updated targets
✓ Earnings per share (reported €)	€0.81	€0.19	€0.62	>€0.80
✓ RoaTBV (normalized %)	15.0%	13.8%	14.6%	~15%
✓ NII / assets (%)	2.7%	2.3%	2.3%	~2.4%
✓ NFI / revenues (%)	23%	25%	25%	~25%
✓ Cost-to-core income (%)	30%	33%	34%	<35%
✓ Organic cost of risk (%)	0.5%	0.49%	0.49%	~0.50%
✓ NPE (%)	2.6%	2.5%	2.5%	~2.5%
✓ NPE coverage (%)	65%	71%	71%	>65%
✓ Performing loans (€bn)	€33.7	€36.8	€36.8	>€37.3
✓ CET1 (%)	14.7% post distribution accrual 35%	14.6% post distribution accrual 50%	14.6% post distribution accrual 50%	~14.5% post distribution accrual ~50%
✓ Total capital (%)	19.9% post distribution accrual 35%	20.6% post distribution accrual 50%	20.6% post distribution accrual 50%	~20.0% post distribution accrual ~50%
✓ ECB deposit facility rate assumption (end period, %)	3.00%	2.50%	2.00%	2.00%

Note: distribution is subject to necessary conditions being met and supervisory approval; PnL items and EPS are displayed on reported basis; RoaTBV is presented on a normalized basis; capital ratios are displayed on a proforma basis and NPE ratio on adjusted basis (definitions in the APM section of the presentation); EPS and RoaTBV are adjusted for AT1 coupon; The table does not take into account the Ethniki Insurance transaction overlay (post transaction CET1 ratio expected at c.13% and total capital ratio c.19% respectively)



02

Piraeus' Performance vs Peers



Piraeus: the leading bank in Greece



- #1 in performing loans (26% Greek market share)
- #1 in deposits (28% share)
- #1 in equities brokerage (23% share)
- #1 in retail footprint, with 370 branches and 1,300 ATMs
- 4.5mn clients nationwide
- 6% distribution yield from 50% distribution accrual in 2025
- "Greece's Best Performing Bank" by the Banker's 2025 Top 1000 World Banks

Note: all data refer to Jun.25 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association) and Piraeus internal analysis; distribution yield calculated on 30 Sep.25 €9.0bn market cap

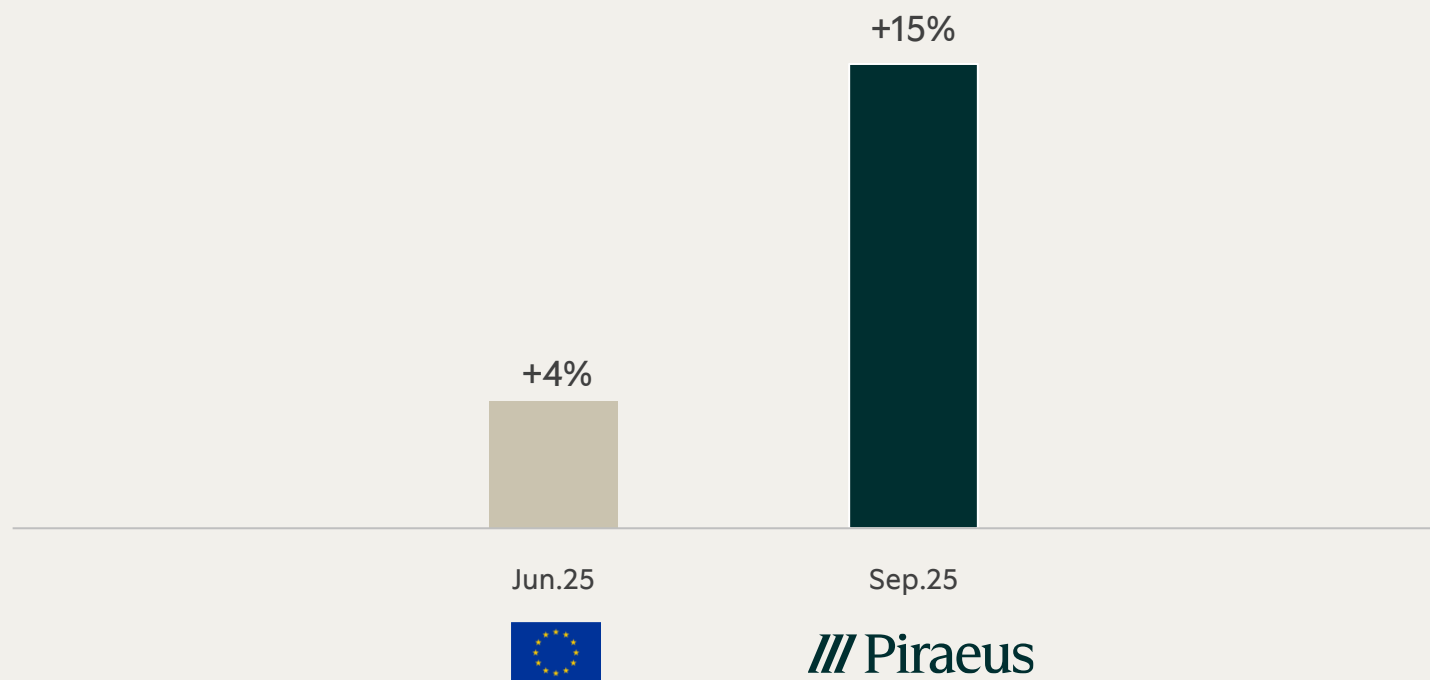


Best-in-class loan growth in Europe

Performing loan growth (yoy)

Piraeus Performance vs Peers

02



Source: ECB Supervisory Banking Statistics Q2.2025 from 113 Significant EU Institutions

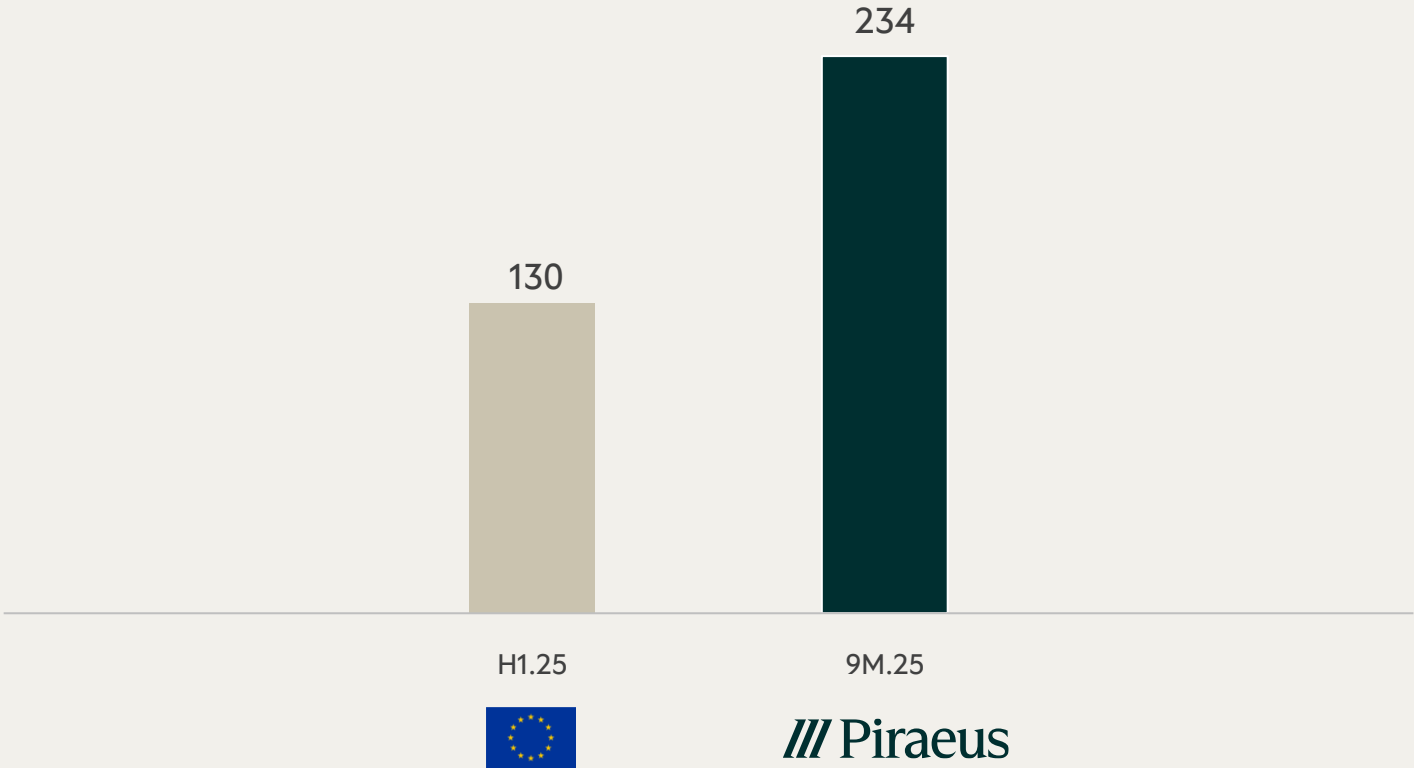


NIM far above European average

Net interest income over average assets (bps)

Piraeus Performance vs Peers

02

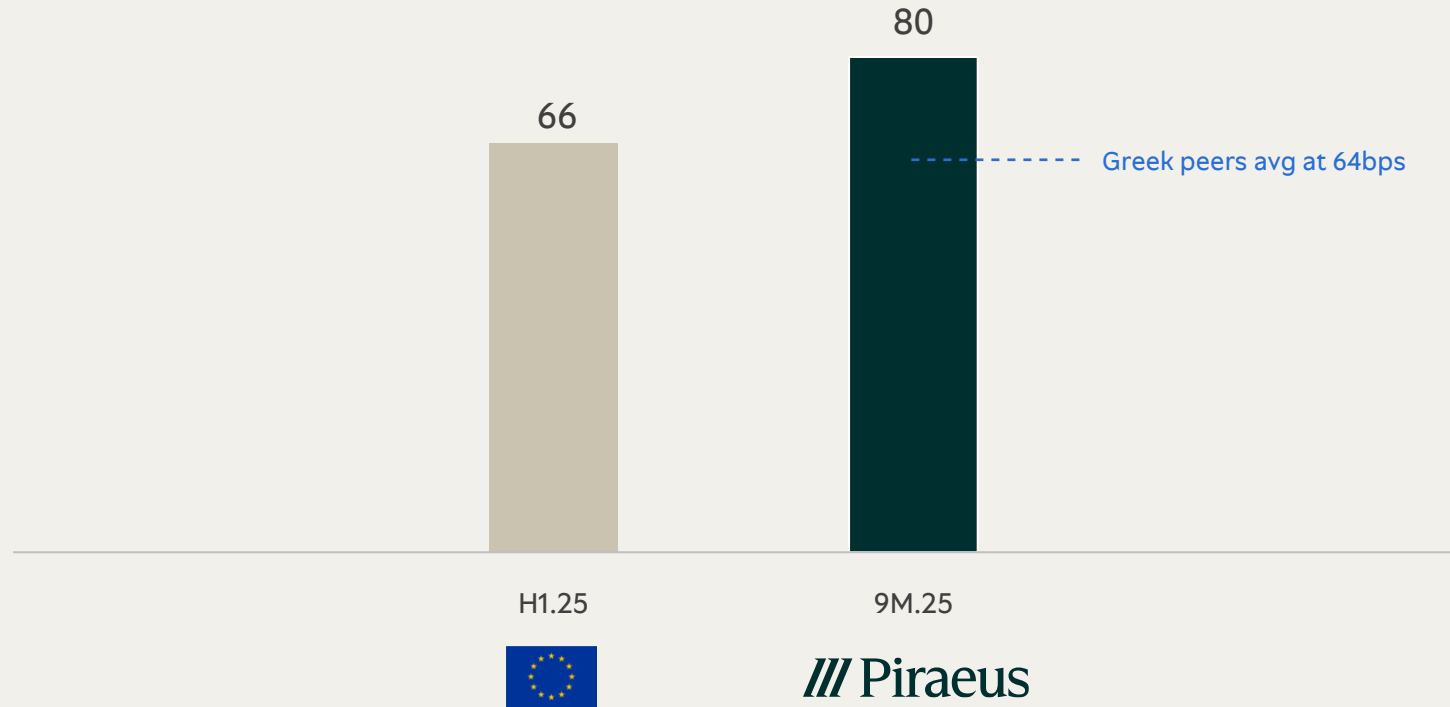


Source: ECB Supervisory Banking Statistics Q2.2025 from 113 Significant EU Institutions

Fees well above average in Europe and best in Greece

Net fees & commission income over average total assets (bps)

Piraeus Performance vs Peers
02



Source: ECB Supervisory Banking Statistics Q2.2025 from 113 Significant EU Institutions; Greek peers data derived from H1.25 company disclosures

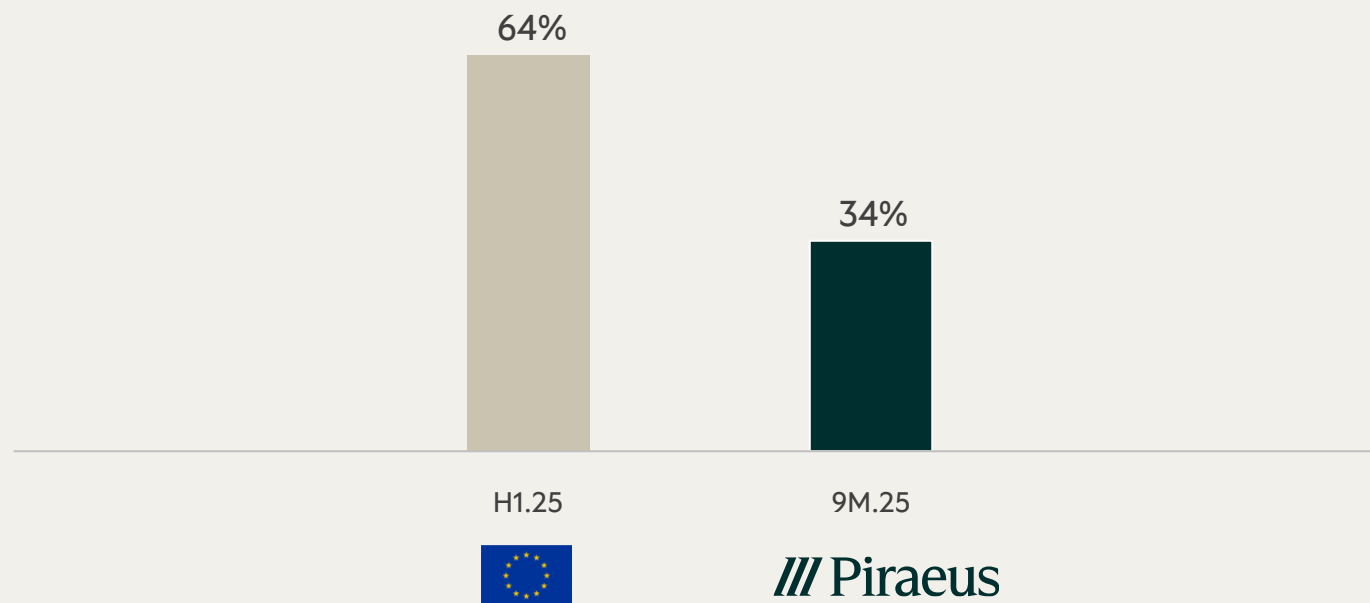


Best-in-class cost efficiency

Cost-to-core-income ratio (%)

Piraeus Performance vs Peers

02



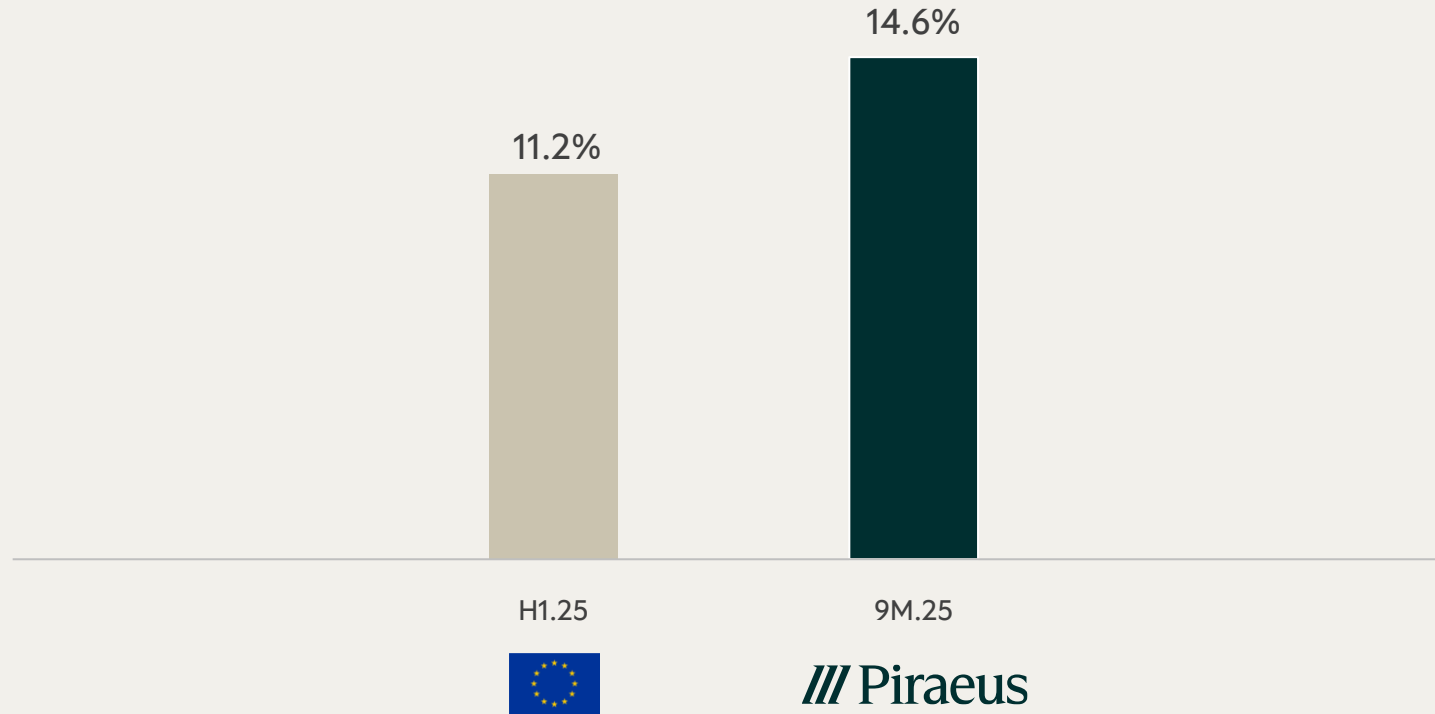
Source: ECB Supervisory Banking Statistics Q2.2025 from 113 Significant EU Institutions

Return on tangible book value well above EU average

RoaTBV (%)

Piraeus Performance vs Peers

02

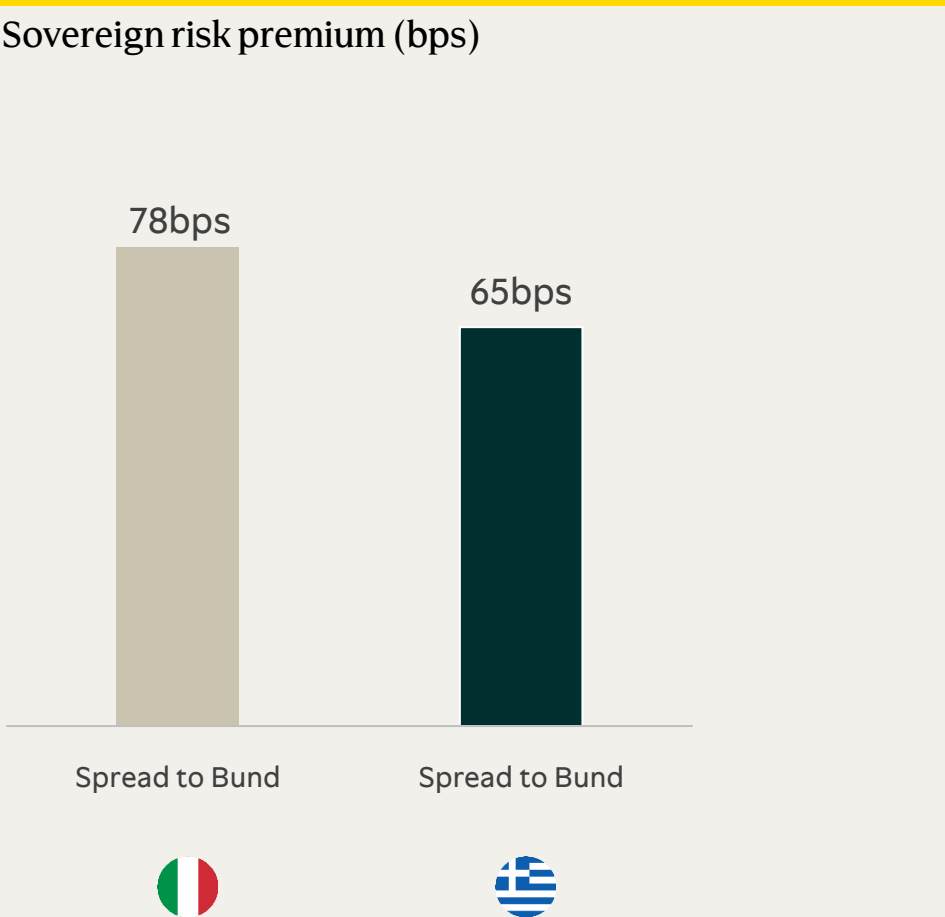
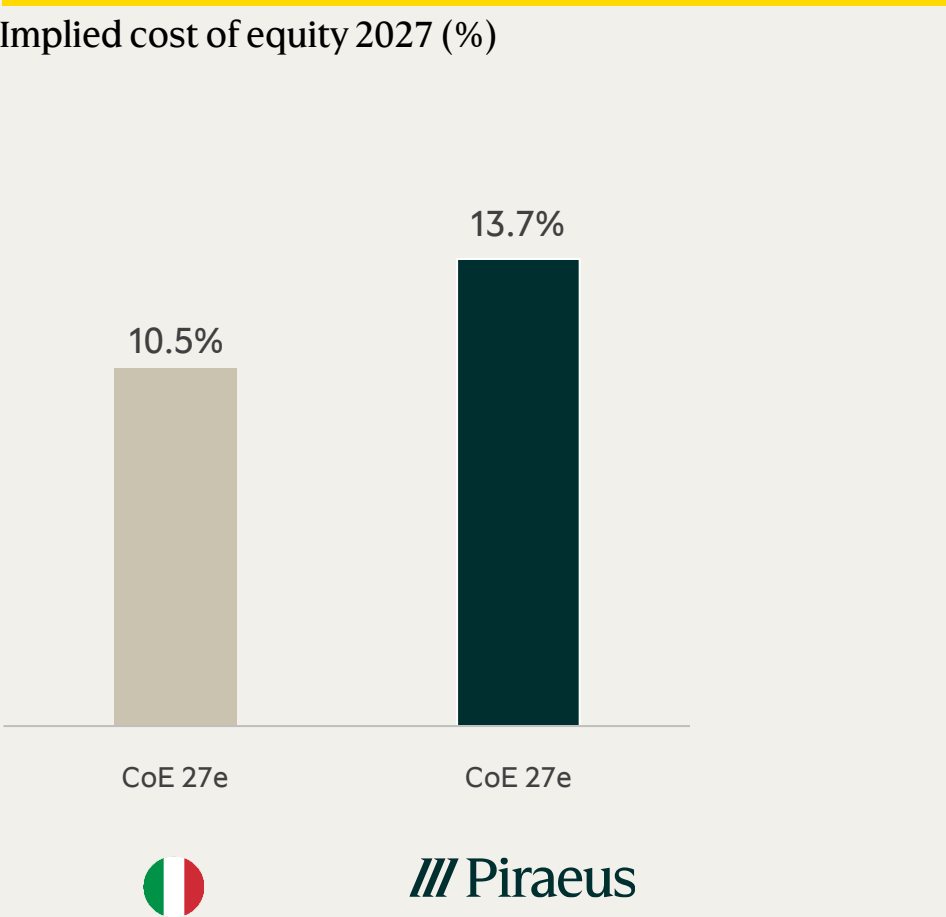


Source: ECB Supervisory Banking Statistics Q2.2025 from 113 Significant EU Institutions



Cost of equity unsustainably high given the relatively tight sovereign risk premium

Piraeus Performance vs Peers
02



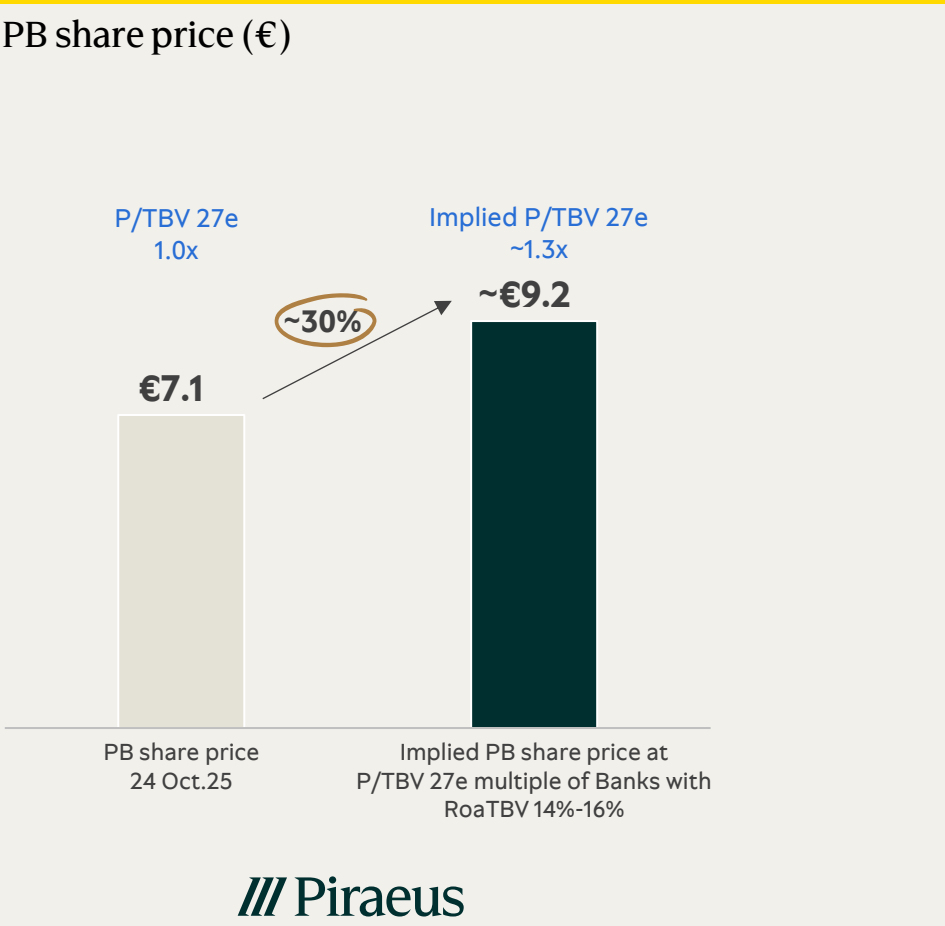
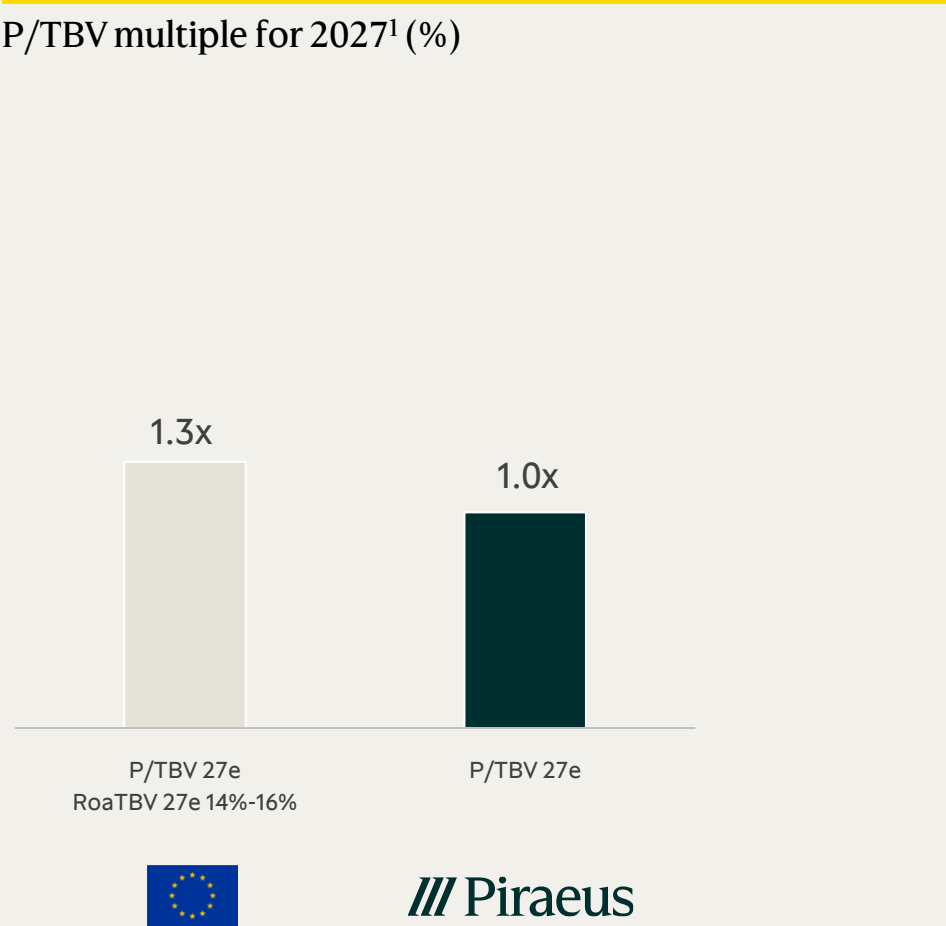
Source: FactSet, SNL for avg consensus estimate of 2027 CoE of Italian banks and Piraeus; BBG data for spreads of 10yr sovereign bonds of Italy and Greece vs German bunds; all data as at 24 October 2025



Piraeus trades below EU banks with similar earnings, implying upside of c.30%

Piraeus Performance vs Peers

02



Source: FactSet, SNL for average consensus estimate for 2027 RoaTBV, P/TBV and P/E multiples of 51 European banks and Piraeus. Also displayed the average consensus estimate for 2027 P/TBV and P/E multiple for those European banks that have expected 2027 RoaTBV between 14%-16%; The European banks with average consensus estimate 2027 RoaTBV between 14%-16% are Erste, HSBC, Standard Chartered, Bank of Ireland, DNB, Swedbank, SEB, Banco Sabadell, Banco BPM, BPER, ING, Eurobank, National Bank of Greece and Bank of Cyprus; multiples calculated on closing prices as at 24 October 2025 for peers and for Piraeus



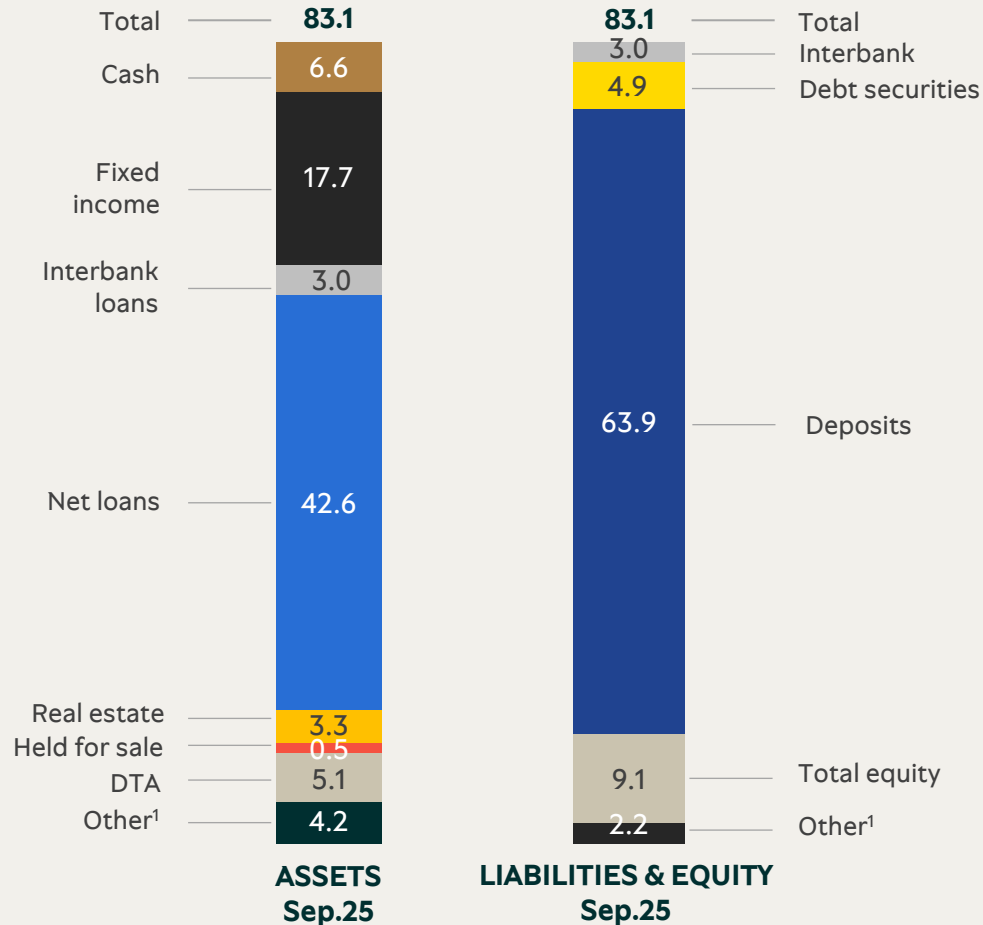
⁰³ Financial Analysis & Business Highlights



Strong balance sheet with excess liquidity boosting profitability

Asset vs funding mix - Sep.25

amounts in €bn

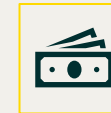


- Customer loans comprise 51% of assets
- Fixed income portfolio comprises 21% of assets
- Fixed income holdings of Greek sovereign at €11.0bn, other European sovereigns at €5.1bn and other corporate bonds at €1.7bn
- Customer deposits comprise 86% of liabilities
- HQLA assets at €20.8bn as at Sep.25

Ample excess liquidity supporting increased profitability and future balance sheet growth



217%
LCR



€6.6bn
cash position



67%
LDR



130%
NSFR

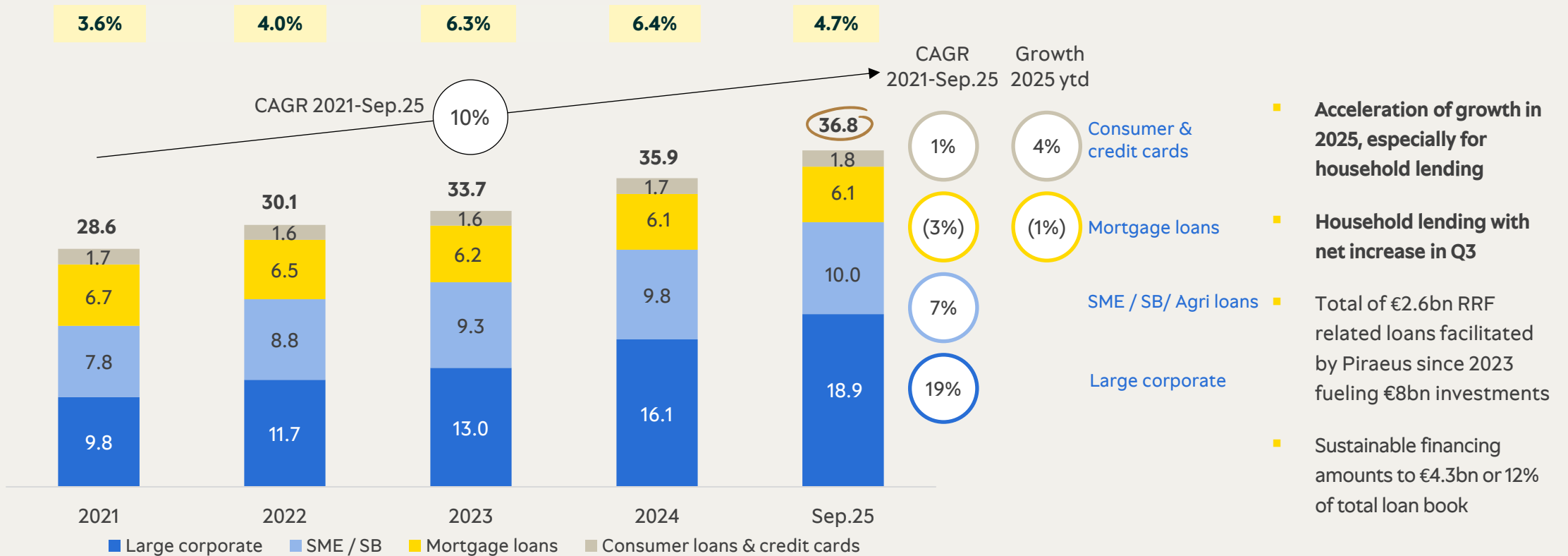
Note: DTC in regulatory capital as at Sep.25 amounted to €2,863mn; other assets include mainly "Investments in associates" (€1.4bn), "Goodwill & intangible assets" (€0.4bn) and "Financial derivatives" (€0.2bn); other liabilities include "Financial derivatives" (€0.2bn); cash position is cash with Central Banks; NSFR data refer to Jun.25



Credit expansion supported by all business lending segments; household lending increased

Performing loans evolution (€bn)

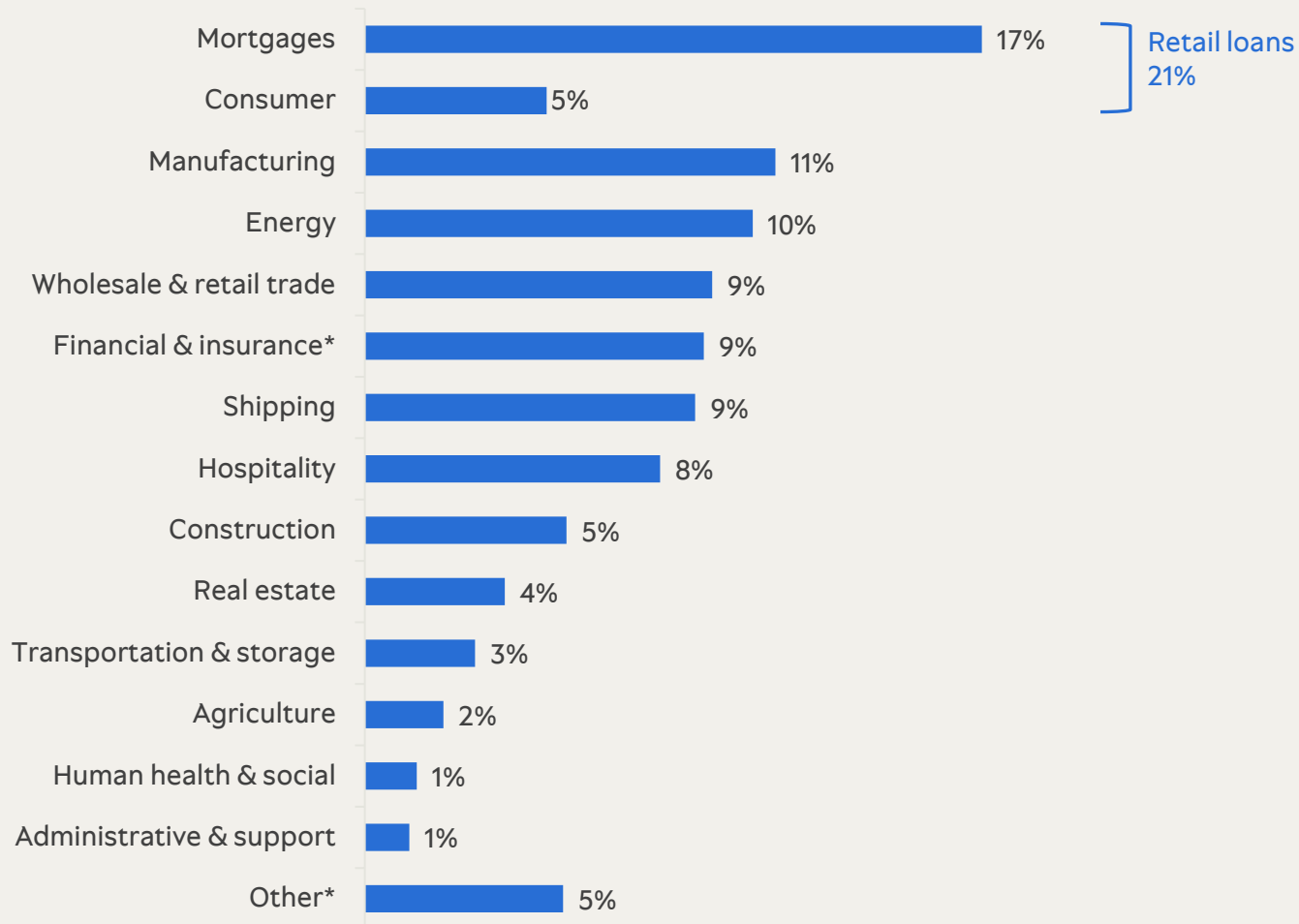
Performing loans yields, %





Loan portfolio diversification

Group loan composition (€36.8bn at Sep.25, %)



* Financial & insurance exposures exclude €5.5bn senior tranches

Q3.25 CIB disbursements breakdown

Industry	mix %
Energy	22%
Transportation (incl. shipping)	17%
Financial	16%
Wholesale & retail trade	10%
Manufacturing	8%
Hospitality	6%
Other	20%
Total	100%

Note: performing loans include CLOs (€0.8bn) and exclude senior tranches of HAPS securitizations (€5.5bn)

Loan concentration stats (Sep.25)

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

Mortgage book stats (Sep.25)

- Loan-to-value of performing mortgage portfolio stands at c.53%
- Fixed rate mortgage loan new originations account for c.48% of total

Shipping loan portfolio stats (Sep.25)

- €3bn to top quality shipping names, comprising mainly bulkers (c.50%) and tankers (c.20%); c.55% LTV; zero NPEs



Loan portfolio yield at 4.7% in Q3, with spreads evolution in line with budget

Performing loan yields & spreads vs peak

Loan portfolio yields	Q4.23	Q2.25	Q3.25	Δ vs Q4.23	PE Sep.25
CIB	6.71%	4.91%	4.53%	-2.18%	€26.4bn
Mortgages	5.03%	3.86%	3.62%	-1.41%	€6.1bn
Consumer/SB	8.54%	7.55%	7.46%	-1.09%	€4.3bn
Total PE yield	6.57%	5.03%	4.71%	-1.86%	€36.8bn
Euribor 3m average	3.96%	2.11%	2.01%	-1.95%	
Loan portfolio spreads	Q4.23	Q2.25	Q3.25	Δ vs Q4.23	
CIB	2.49%	2.21%	2.15%	-0.34%	
Mortgages	1.91%	1.84%	1.82%	-0.09%	
Consumer/SB	4.74%	5.15%	5.30%	+0.57%	
Total PE spread	2.63%	2.44%	2.41%	-0.22%	

-----● Affected by fixed rate loans, otherwise flattish qoq

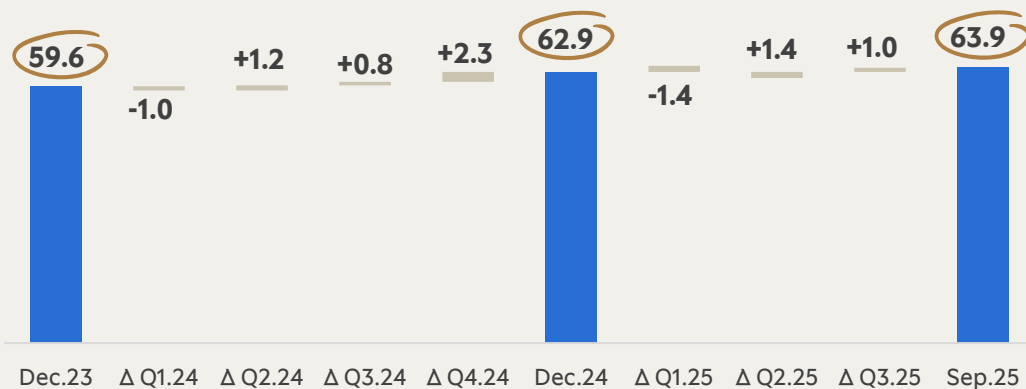
- From the peak of Q4.23, average 3m Euribor is down 195bps, compared to -186bps for loan yield
- c.€27bn are Euro floating rate loans, c.€4bn are Libor floating rate loans, while c.€5.5bn are fixed or bank determined rate loans
- The average repricing period of corporate loans is c.6 months, whereas of mortgages c.1 month
- Q3.25 new loan production priced at 4.3%:
 - Mortgages €0.2bn at 2.7%
 - Consumer €0.1bn at 10.4%
 - SB €0.2bn at 5.8%
 - SME €0.6bn at 4.2%
 - Shipping €0.4bn at 6.0%
 - Corporate €1.7bn at 3.8%
- Spread contraction -3bps qoq, with CIB at -6bps qoq and -14bps year-to-date, as budgeted

Note: loan spreads calculated over rolling base rates of related currency and duration; analysis excludes CLOs

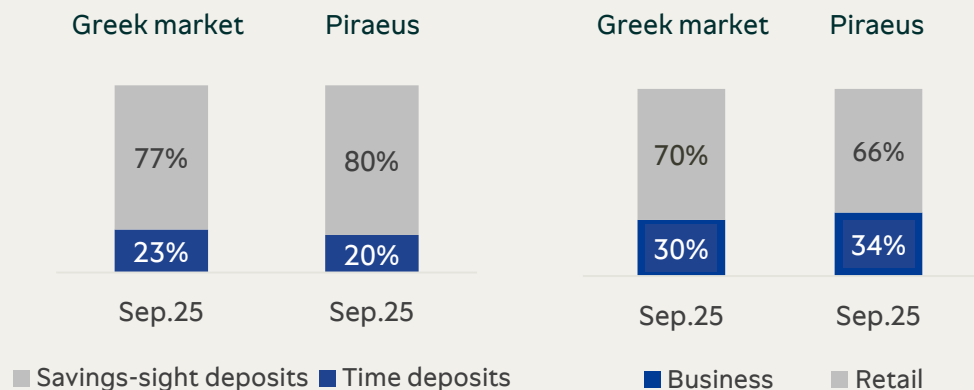


Deposits up +€1bn year-to-date

Customer deposit movement (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

	FY.23 delta	FY.24 delta	Q1.25 delta	Q2.25 delta	Q3.25 delta	Sep.25 balance
Mass Farmers	+0.8	-0.1	-0.3	+0.1	+0.2	23.4
Affluent Private banking	+0.5	+0.8	-0.4	+0.2	+0.4	19.5
SB	+0.6	+1.1	-0.5	+0.3	+0.6	9.0
SME	0.0	+0.4	0.0	+0.4	+0.1	3.3
Corporate	-0.7	+0.9	-0.2	+0.4	-0.4	6.3
Government & other	0.0	+0.2	+0.0	+0.0	+0.1	2.4
Total	+1.2	+3.3	-1.4	+1.4	+1.0	63.9

/// Lower time deposit pricing drives funding cost lower

Deposit cost evolution vs peak rates

Deposit costs (stock)	Q4.23	Q2.25	Q3.25	Sep.25	Deposits Sep.25
First demand deposits cost (%)	0.06%	0.07%	0.07%	0.08%	€50.8bn
Time deposits cost (%)	2.00%	1.80%	1.62%	1.60%	€13.0bn
Time deposits (% of total)	22%	21%	20%	20%	20%
Total deposits cost (%)	0.51%	0.43%	0.39%	0.39%	€63.9bn
Euribor 3m average	3.96%	2.11%	2.01%	2.03%	
Deposit beta	Q4.23	Q2.25	Q3.25	Sep.25	
Total deposit beta	13%	21%	19%	19%	
Time deposit beta	51%	85%	80%	78%	
Time deposit pass-through (qoq)	n.a.	41%	55%	58%	

- First demand deposit balances have grown by c.€3.8bn over the past year
- Time deposit balances have decreased by €0.5bn during the same period
- c.65% of time deposits get repriced in the next 3 months and c.90% in the next 6 months
- Time deposit pass-through demonstrated ongoing improvement in the downward interest rate period
- Time deposit cost further down to c.1.55% as of late Oct.25

Note: deposit beta refers to deposit cost divided by average Euribor 3m for a period; time deposit pass-through refers to year-to-date delta time deposit cost divided by year-to-date delta Euribor 3m; first demand deposit costs = sights and savings accounts' deposit costs



Loan yields affected by base rates; deposit costs de-escalating

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25
Customer loans	522	507	468	452	437	5.30%	4.91%	4.55%	4.24%	3.99%	38.6	40.3	41.2	42.2	42.9
o/w PEs	497	484	447	430	421	6.40%	5.95%	5.44%	5.03%	4.71%	30.4	31.8	32.8	33.9	34.9
Mortgages	81	73	63	57	55	5.08%	4.81%	4.28%	3.86%	3.62%	6.1	6.1	6.0	6.0	6.0
Consumer	43	43	40	41	42	10.31%	10.17%	9.65%	9.64%	9.52%	1.6	1.7	1.7	1.7	1.8
Business	373	368	343	332	324	6.44%	5.97%	5.47%	5.02%	4.66%	22.7	24.1	25.1	26.2	27.2
o/w NPEs	19	12	11	12	8	4.10%	2.84%	2.55%	2.86%	1.99%	1.8	1.6	1.5	1.5	1.5
Deposit cost	84	85	79	68	63	0.55%	0.54%	0.52%	0.43%	0.39%	60.0	61.4	61.3	62.0	63.4
Sight & savings	8	10	9	8	9	0.07%	0.08%	0.08%	0.07%	0.07%	46.7	47.7	47.4	48.9	50.4
Time	76	76	70	60	54	2.22%	2.16%	2.02%	1.80%	1.62%	13.4	13.7	13.9	13.1	13.0

Note: balances and related income exclude senior tranches of HAPS NPE securitizations and CLOs plus seasonal agri loan that cumulatively contributed €8mn interest income in Q3.25, thus loan interest income in Q3.25 for total PEs amounted to €429mn; NPEs include held-for-sale portfolios, which accrue until final derecognition



Q3 operating costs absorb business growth initiatives and investment in technology

Operating costs (€mn)

	Q3.24	Q2.25	Q3.25	yoy	
Staff costs	102	103	99	-2%	
excluding VES & Snappi staff costs	99	102	98	-1%	--- • Flat yoy, down adjusted for Snappi & VES costs
G&A costs	75	76	78	4%	
excluding Snappi & insurance acquisition costs	74	70	70	-6%	--- • Down 6%, accounting for Snappi and Ethniki Insurance acquisition related costs
Rents - maintenance	7	7	6	-2%	
IT - telco	8	8	7	-8%	
Legal - business services	9	11	14	51%	--- • Q2 and Q3 2025 burdened by €8.5mn for preparation of insurance acquisition
Marketing - subscriptions	7	8	8	14%	
Taxes	13	13	12	-4%	
DGS - SRF	1	0	0	-83%	
Other	23	20	19	-18%	
Subsidiaries	7	9	11	42%	--- • Increased due to Snappi (€3.5mn in Q3.25)
Depreciation	31	32	33	9%	--- • Depreciation expenses increase as planned due to maturity of IT investments
Total operating costs	208	212	211	2%	
excl. VES, Snappi & insurance acq. costs	203	203	200	-1%	

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



Piraeus to acquire Ethniki Insurance, a leading insurer in Greece, further diversifying its revenue sources and enhancing value for its shareholders

The acquisition is EPS and RoaTBV accretive by >5% and 1 percentage point respectively

Financial KPIs

	Pre Transaction			Post Transaction		
	2026 guidance	2027 guidance	2028 guidance	2026 guidance	2027 guidance	2028 guidance
RoaTBV (%)	~13%	~13.5%	~14%	~14%	~14.5%	~15%
EPS (€)	~0.8	~0.9	~1.1	~0.9	~1.0	~1.2
Net fees over net revenues (%)	~25%	~25%	~25%	~28%	~28%	~28%
Cost-to-core income (%)	~35%	~35%	<35%	~35%	~35%	<35%
Total capital without Danish compromise (%)	>20%	~20.5%	~21%	>18.5%	~19.5%	~20%
Buffer over P2G (bps)	~415	~440	~485	~265	~320	~390

Note: Piraeus Pre Transaction data are as per 24 February 2025 guidance communicated to the market; Post Transaction illustration is proforma including Ethniki Insurance management business plan forecasts (no synergies incorporated); P2G for 2026-2028 at 16.2% from 16.0% in 2025 (phasing of O-SII buffer)

- Ethniki Insurance is a leading insurer in Greece
- Market share of c.14.6% (c.17% in life / c.11% in non-life)
- 2024 production: €850mn GWP
- Consideration for the acquisition: €600mn in cash, on a 100% basis
- Post the transaction, Piraeus' CET1 ratio is expected to land at c.13% and subsequently move higher
- Piraeus intends to achieve a FICO status and pursue Danish Compromise treatment; if attained, CET 1 ratio to expand by c.50bps
- Approval by the Hellenic Competition Commission granted on 11 August 2025 (Bank of Greece / SSM approvals pending)
- **Completion expected by end-2025**



Capital position exceeds the P2G level by c.460bps, or c.310bps including Ethniki Insurance

Capital ratios | Sep.25

€bn %	Reported	Pro forma
CET-1 capital	5.3	5.3
Tier 1 capital	6.3	6.3
Total capital	7.4	7.4
RWAs	36.6	36.2
CET-1 ratio	14.4%	14.6%
Tier 1 ratio	17.2%	17.4%
Total ratio	20.3%	20.6%

- On the 2025 EBA stress test results, announced on 1st August, Piraeus achieved the 12th strongest (lowest) 3year fully-loaded impact among the 64 EU banks in the EBA sample

	Maximum Depletion	CET1 end-period (Adverse)
Stress test 2021	-6.1%	8.6%
Stress test 2023	-3.2%	9.1%
Stress test 2025	-2.2%	11.8%

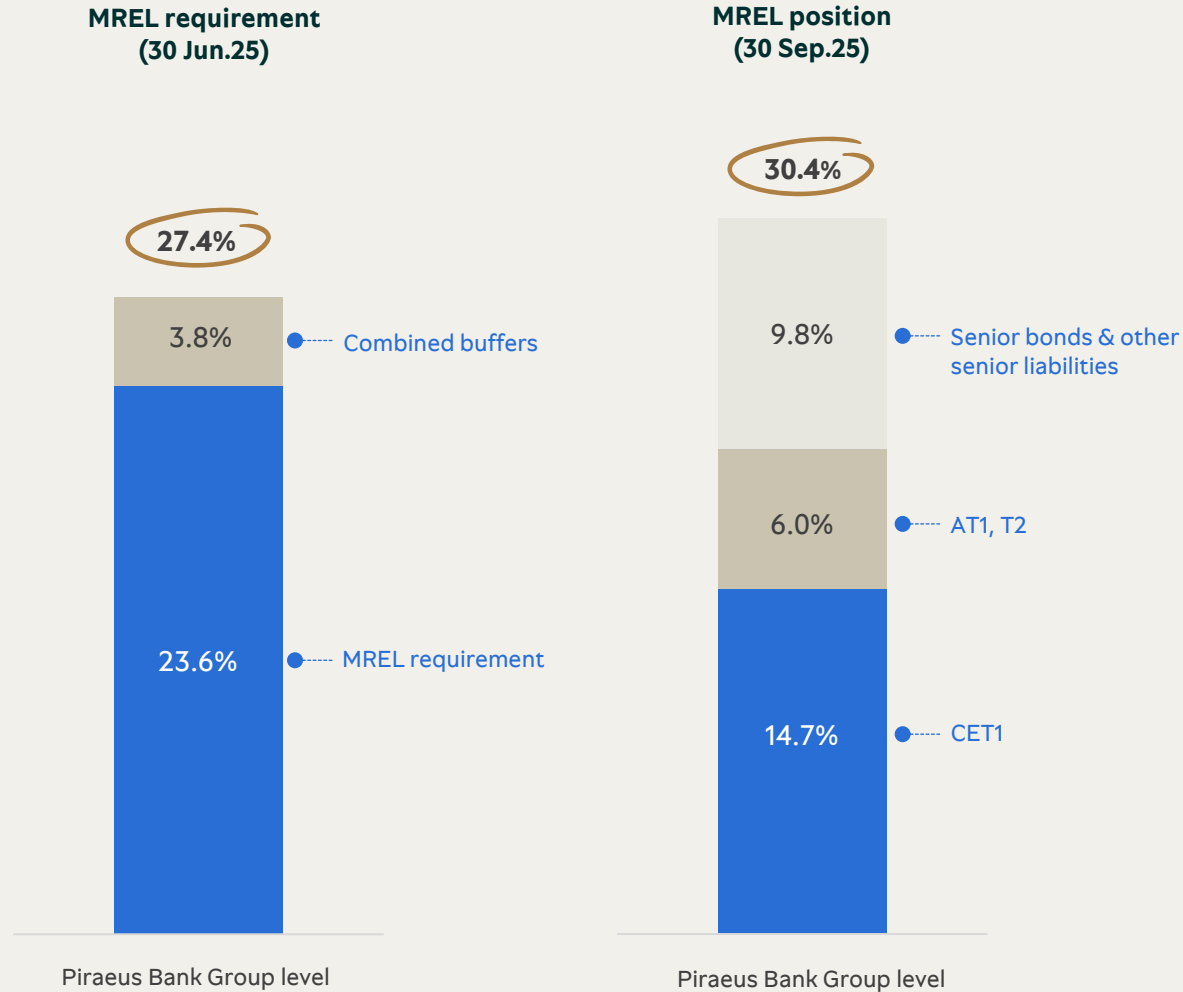
Regulatory capital requirements

Capital requirement components (%)	2024	2025
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	3.00%	2.90%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	1.00%	1.00%
Counter cyclical buffer	0.09%	0.33%
CET 1 requirement	9.78%	9.96%
Overall capital requirement	14.59%	14.73%
Pillar 2 guidance (P2G)	1.25%	1.25%
Overall capital requirement plus P2G	15.84%	15.98%

- The Pillar 2 capital requirement has been reduced to 2.90% for 2025 from 3.00% in 2024 (Piraeus being the only Greek bank with an improved P2R for 2025)
- The counter cyclical buffer for Greece has increased effective October 2025 by 25bps (incorporated in the displayed 2025 requirement)



MREL requirement and position, 300bps buffer



- Ample buffer to MREL requirements
- No subordination requirement based on the latest SRB's communication
- Debt securities outstanding:
 - €3.5bn Senior Preferred bonds
 - €1.15bn Tier 2 bonds
 - €1.0bn AT1 bond
- Piraeus, in Oct.25, issued €600mn AT1 bonds at a coupon of 6.125% to refinance an outstanding issue of €600mn AT1 Notes, callable in June 2026 with a coupon of 8.75%
- In conjunction with the new issue, the existing €600mn AT1 was tendered and achieved c.67% participation

Note: MREL ratio displayed on a proforma basis (definition in the APM section); on a reported basis MREL ratio at 30.0%; MREL requirements and position is monitored at Piraeus Bank Group level; the counter cyclical buffer for Greece has increased effective October 2025 by 25bps (already in the displayed 30 Jun.25 requirement)



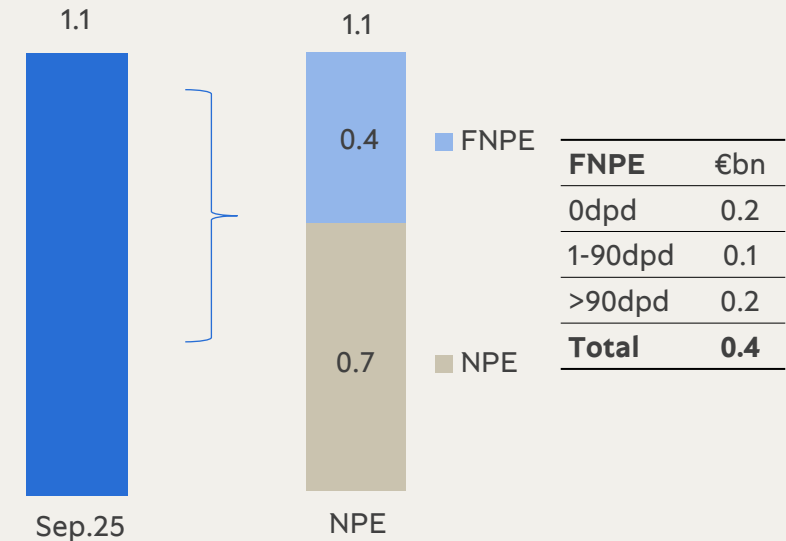
Management of NPE inflows brings formation close to zero

Group NPE movement (€mn)

	Q1.25	Q2.25	Q3.25
NPEs beginning of period	1,068	1,097	1,086
Redefaults	8	4	7
Defaults	80	58	47
Total inflows	89	62	54
o/w business	36	25	18
o/w mortgages	36	23	22
o/w consumer	16	14	13
Curings, collections, liquidations	(56)	(54)	(50)
o/w business	(37)	(30)	(26)
o/w mortgages	(13)	(17)	(17)
o/w consumer	(6)	(6)	(6)
Write-offs	(8)	(18)	(1)
Sales	5	(1)	(1)
NPE end of period	1,097	1,086	1,088

Note: NPE displayed on an adjusted basis (definitions in the APM section of the presentation)

Forborne NPEs (Sep.25)

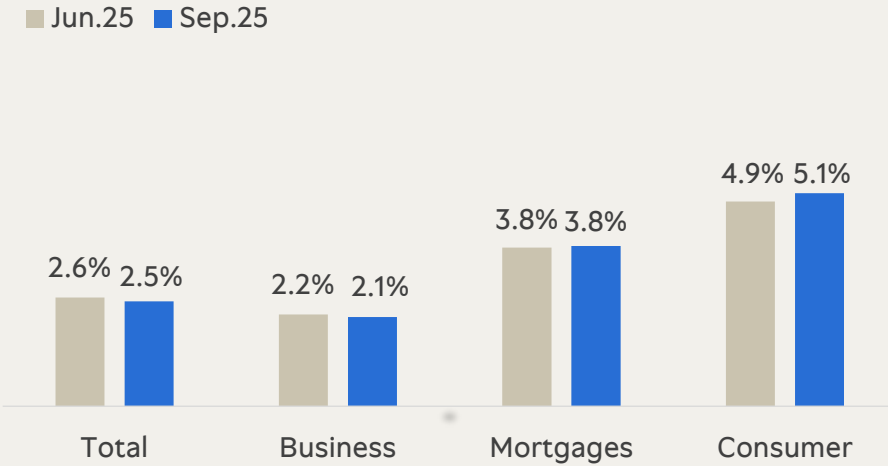


Note: additional to the €0.4bn FNPE, there are €0.3bn FPEs (classified as Stage 2)



Group NPE & NPE coverage ratio

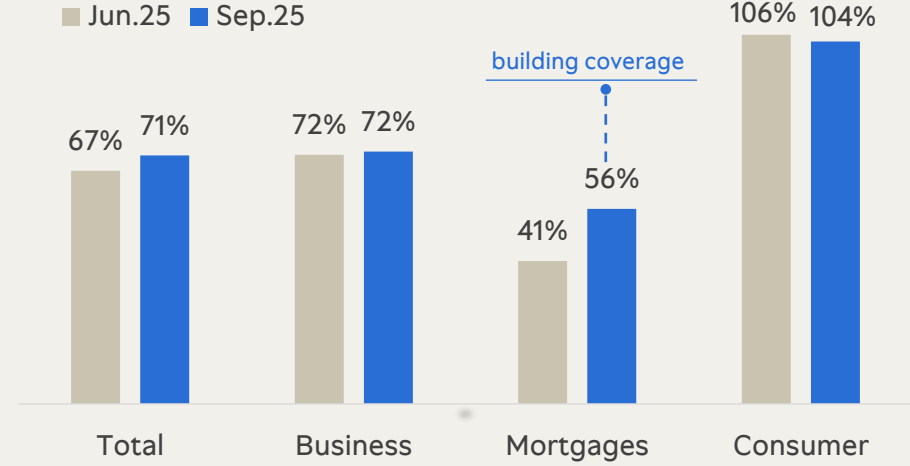
NPE ratio per product category



NPE mix

NPEs (€bn)	Sep.25	Mix
Business	0.7	69%
Mortgages	0.2	22%
Consumer	0.1	9%
TOTAL	1.1	100%

NPE coverage ratio per product



Loan loss reserves

LLRs (€bn)	Sep.25	LLR/ Gross Loans
Business	0.5	1.5%
Mortgages	0.1	2.3%
Consumer	0.1	5.3%
TOTAL	0.8	1.8%

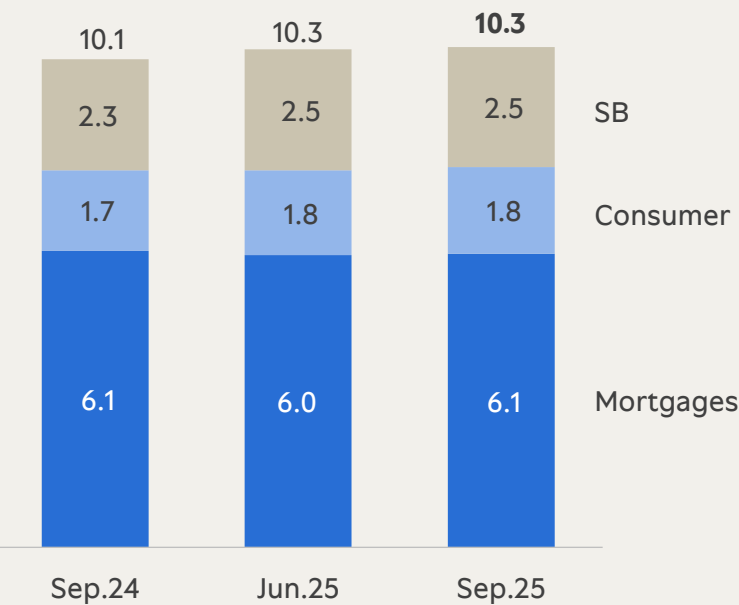
Note: NPE ratio displayed on an adjusted basis (definitions in the APM section of the presentation)

Note: coverage is calculated as total loan loss reserves over NPEs



Retail Banking: leveraging nationwide network and wide clientele base with new business initiatives

Performing loans (€bn)



Net fee income (€mn)



9M.25 absorbed
impact from
payments legislation
as of Jan.25

€mn	9M.24	9M.25
Total net revenues	1,019	861
Total operating costs	(308)	(333)
Pre provision income	711	528
Impairments	(34)	(128)
Pre tax profit	677	400
NII / assets	9.0%	7.5%
NFI / assets	2.5%	2.5%
Cost / income	30%	39%

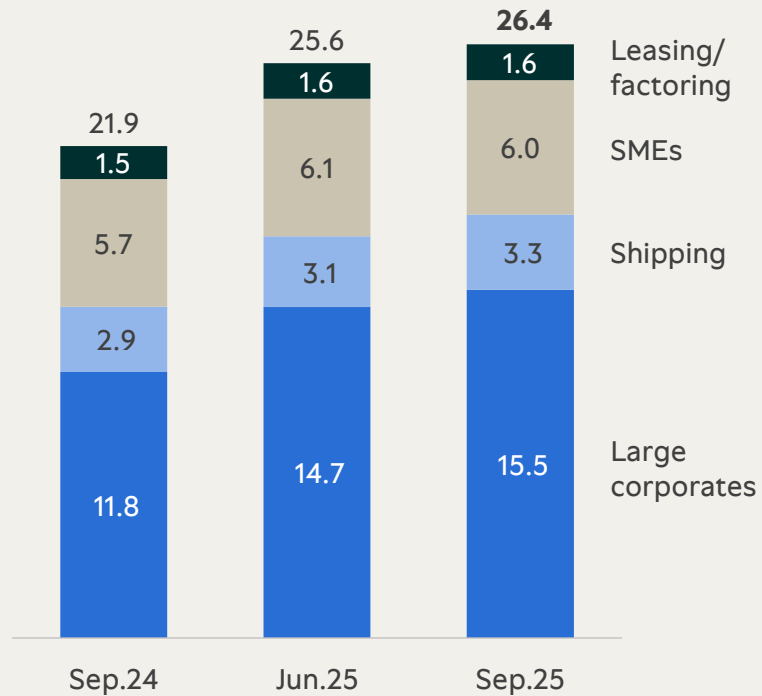
increasing
Stage 2
coverage

Note: PnL items are displayed on recurring basis for 9M.24 (information in the APM section of the presentation);



Corporate & Investment Banking: solid profitability driven by best-in-class volume growth

Performing loans (€bn)



Net fee income (€mn)



o/w c.€35mn trade
finance fees

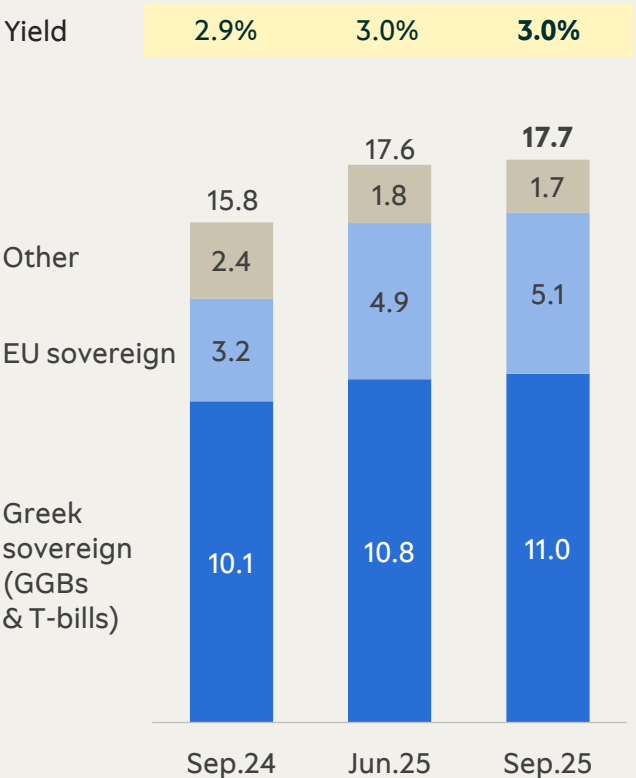
€mn	9M.24	9M.25
Total net revenues	660	635
Total operating costs	(131)	(138)
Pre provision income	529	496
Impairments	(68)	(52)
Pre tax profit	461	444
NII / assets	2.8%	2.2%
NFI / assets	0.9%	0.8%
Cost / income	20%	22%

Note: PnL items are displayed on recurring basis for 9M.24
(information in the APM section of the presentation)

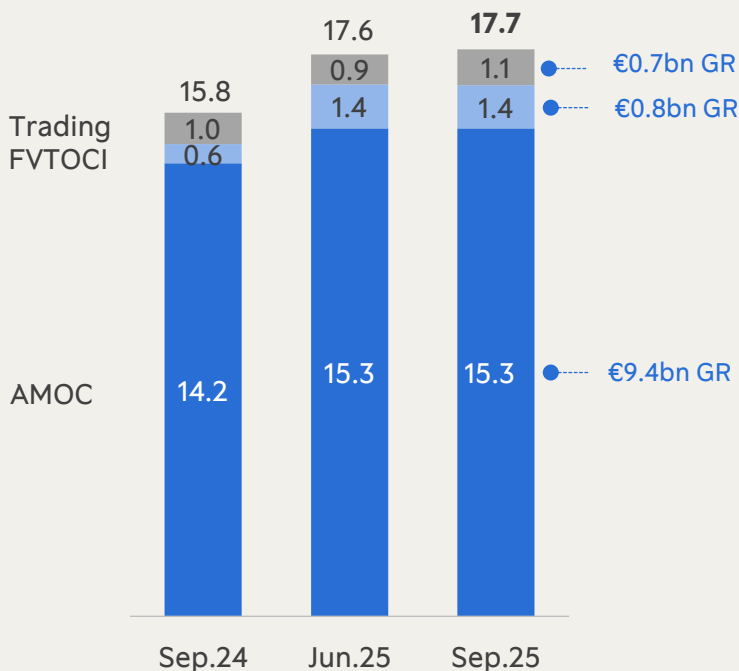


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	9M.24	9M.25
Total net revenues	360	440
Total operating costs	(34)	(43)
Pre provision income	325	397
Impairments	0	(6)
Pre tax profit	326	391

Note: PnL items are displayed on recurring basis for 9M.24 (information in the APM section of the presentation)



Redefining engagement and recognition through seamless digital experiences and award-winning innovation



1. CUSTOMER ENGAGEMENT

- **Customer reach and usage strengthened** with digital active users reached ~3.0mn
- **Innovation delivered at pace**, with 45+ new features across investments, insurance, mortgages, and sustainability (e.g., Carbon Calculator)
- **GenAI Virtual Assistant** expanded across digital and voice channels, improving containment and reducing assisted demand (-50k calls vs '24) with positive feedback 67%
- **Platform reliability sustained**, maintaining uptime above thresholds and record app rating (4.7 for iOS & Android)
- **Expanded remote KYC and digital onboarding**, reducing need for in-branch interaction
- **Digital sales growth: 25% of all product sales now digital** (vs 17% a year ago)



3. TECHNOLOGY MODERNIZATION

- **Cloud & data leadership:** Enterprise Data Warehouse replicated to cloud; data marts migration underway
- **Modern core systems:** Oracle Digital Transaction Banking live; SAP ERP and Cornerstone HR LMS launched
- **Cloud adoption:** Cloud resources up 70% yoy; 100% DR coverage for core systems
- **Modern engineering:** API-driven integration, DevSecOps, low-code platforms; 90+ Power Automate workflows
- **Unified digital platform:** Common code and APIs enable 45+ new features in 2024-25



2. DIGITALIZATION

- **Digital-first transformation:** 99% of transactions now digital; 64% of clients digitally active
- **Self-service expansion:** 17.8mn self-service transactions YTD; digital kiosks and cardless ATM withdrawals
- **90+ automation solutions**, KYC OCR, and e-signatures accelerating delivery and reducing manual effort
- **Automation & STP:** 99% of funds transfers automated; 98%+ of routine requests completed same day
- **Productivity gains:** 20–45% higher volumes handled without increasing headcount; 79 process improvements



4. RESILIENCE & RISK POSTURE

- **High availability maintained** across critical services; **third data-center node deployed** to enhance continuity
- **Expanded disaster-recovery coverage** (95%) and advanced DORA-aligned cyber-resilience programs
- **Improved data governance and BCBS-239/RDARR controls**, enabling financial closes seven days faster with 30% less effort
- **Fraud in online transactions contained at 0.02% vs. 0.13% industry average**, confirming robust security and monitoring controls

Annex

/// Greek economy to continue growing at healthy pace

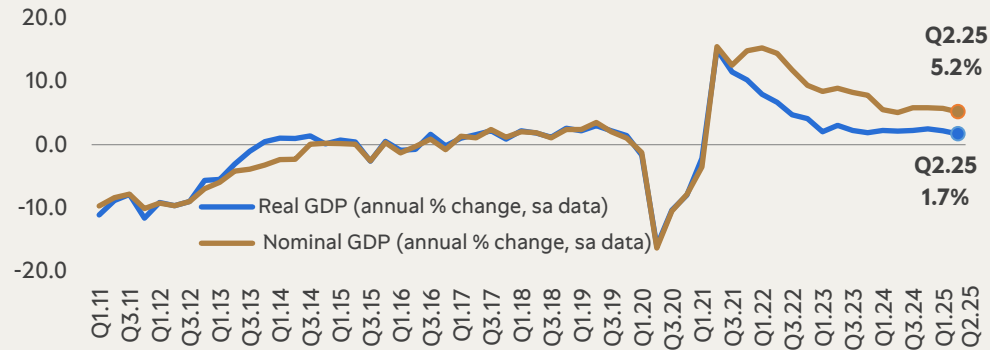
	2023 actual	2024 actual	2025 estimate	2026 estimate
Real GDP	2.1%	2.1%	2.1%	1.9%
Nominal GDP	8.5%	5.4%	4.6%	4.6%
Inflation	3.5%	2.7%	2.7%	2.4%
Unemployment rate	11.1%	10.1%	9.6%	8.8%
Residential RE	13.9%	9.0%	7.0%	6.0%
Commercial RE	5.9%	4.9%	4.4%	4.1%

- Greek GDP growth > EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status regained
- Improved labour market participation and opportunity in productivity gains

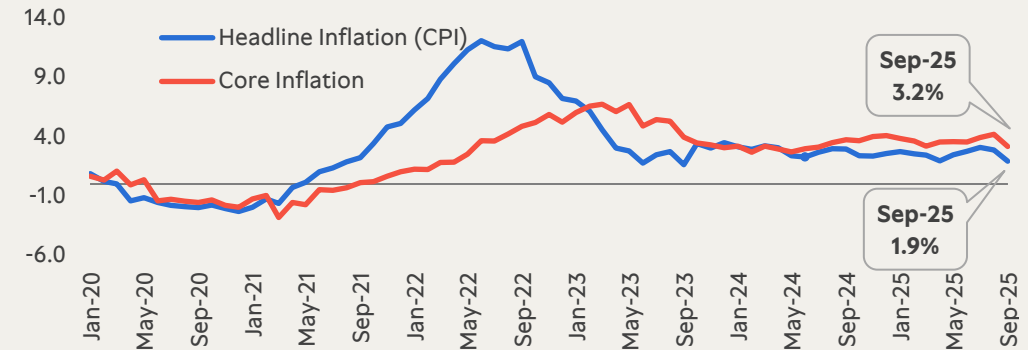


Solid economic momentum, with increasing employment and record tourism

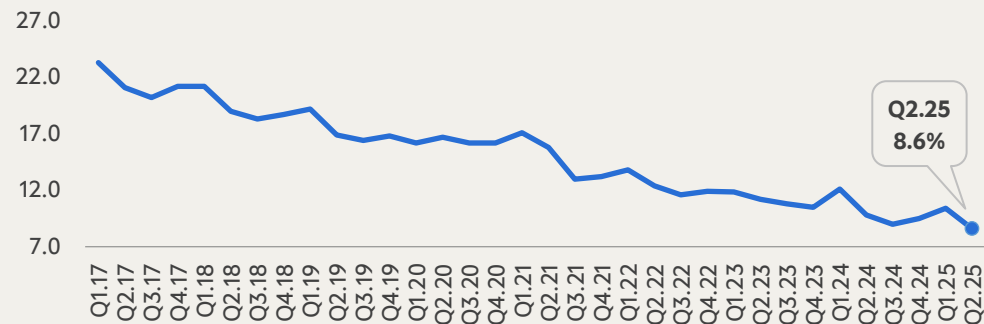
Economy on a recovery path both in Nominal & Real terms. GDP expected to grow at higher levels compared to the EU...



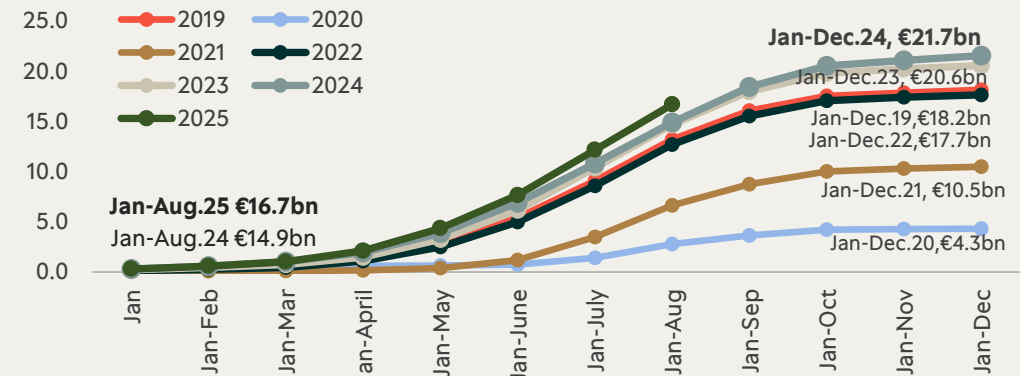
...with moderated headline inflation close to European levels



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



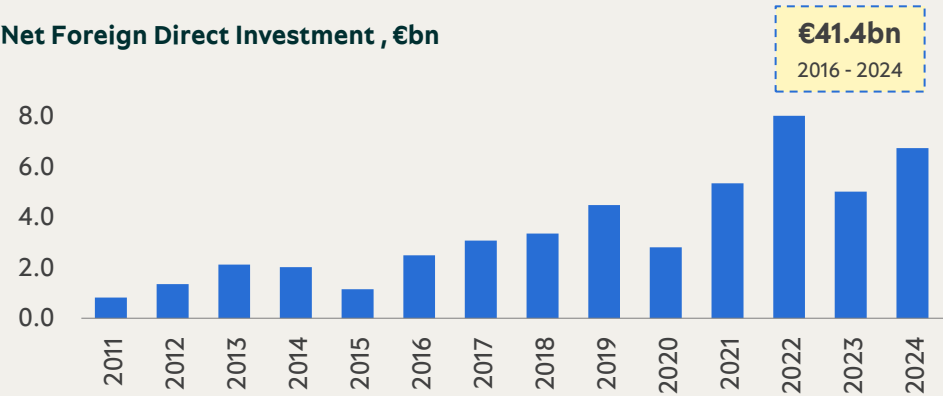
Travel receipts: on track towards new historic highs



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

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

Solid FDI flows reflecting strong potential in key sectors

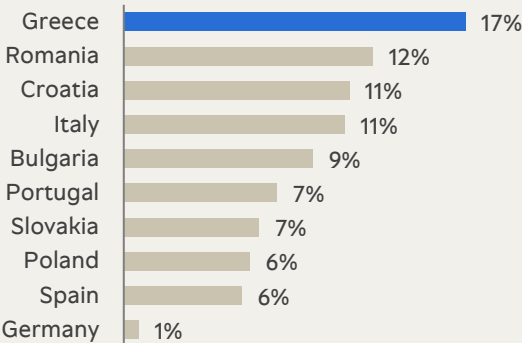


Greece benefiting the most among EU countries from RRF funds

Recovery and Resilience Fund (RRF) programme overview¹

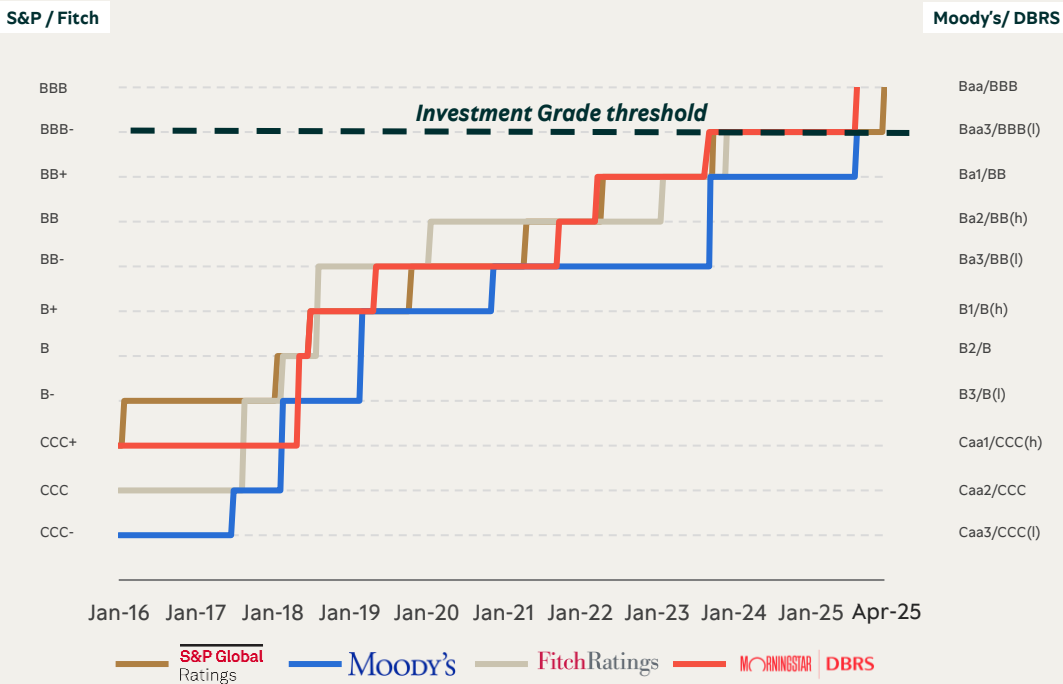


RRF programme allocation relative to GDP¹



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

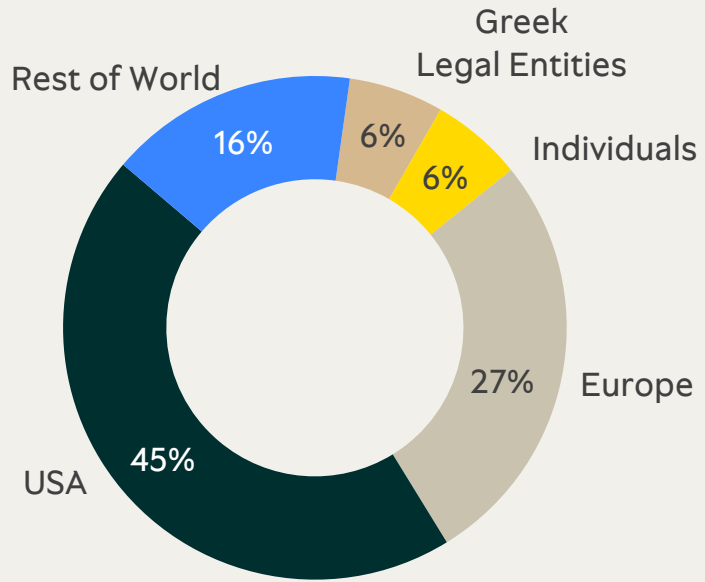
Greek sovereign upgraded to investment grade by all rating agencies; reflecting effectiveness of fiscal discipline and reforms in achieving debt sustainability



- S&P upgraded the Greek sovereign to BBB on 18 Apr.25
- Moody's upgraded the Greek sovereign to Baa3 on 14 Mar.25
- Fitch upgraded the Greek sovereign to BBB- on 01 Dec.23
- DBRS upgraded the Greek sovereign to BBB on 7 Mar.25

/// Shareholder structure skewed to international investors

Shareholder structure (Sep.25)



- Shareholder structure of Piraeus Bank presents great diversity; total number of common shareholders c.22k
- In Mar.24, Piraeus returned to fully privatized status, following the fully marketed offering of 27% of Piraeus share capital held by the HFSF
- Strong international presence with significant part of free float held by foreign institutional investors
- Largest Piraeus shareholder is Paulson & Co Inc., with c.14% shareholding

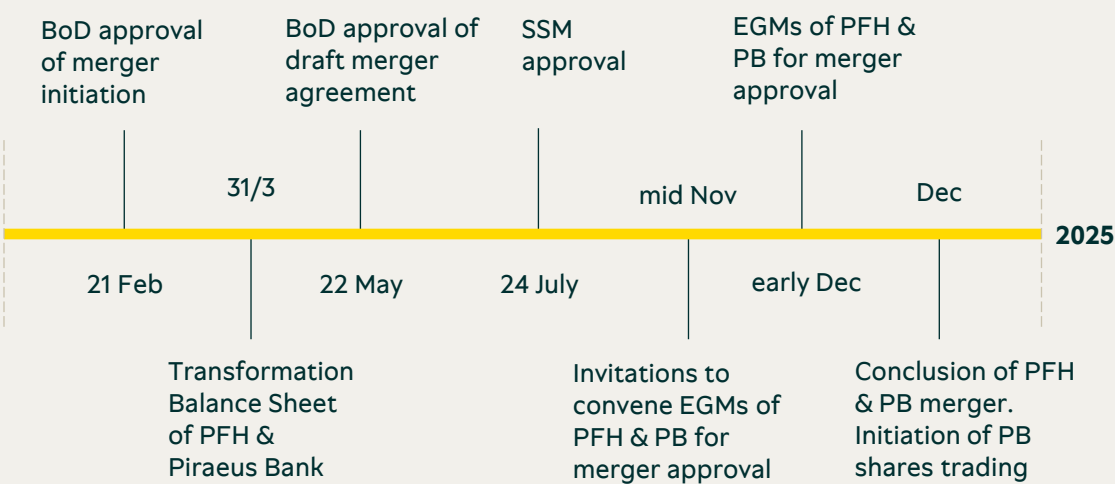


Merger with absorption of Piraeus Financial Holdings by Piraeus Bank

Rationale and key benefits

1 Optimize existing corporate structure	• Simplified corporate governance • Unified financial and regulatory reporting
2 Facilitate future dividend distributions	• Improved liquidity position post merger • Simplified dividend distribution process
3 Enhanced credit ratings & cost efficiency	• Lower issuance costs of debt and capital instruments by leveraging the Bank's higher credit rating compared to PFH • Enhanced investor confidence

Key milestones of the merger (indicative dates)





Credit ratings

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior preferred
Annex 04	 18 March 2025	Baa3	Baa2	Stable	Baa2
	 31 January 2025	BBB	BB+	Stable	BB+
	 24 October 2025	BBB-	BBB-	Stable	BBB-
	 01 April 2025	BBB	BBB	Stable	BBB

Moody's rating refers to long term deposit rating; dates refer to the last publication report date on Piraeus

Publicly-placed outstanding senior debt issuance

	€500mn 3.875% 6NC5 SP Green Notes due 2027	€350mn 8.25% 5NC4 SP Notes due 2027	€500mn 7.25% 5NC4 SP Notes due 2028	€500mn 6.75% 6NC5 SP Notes due 2029	€500mn 5.00% 6NC5 SP Notes due 2030	€650mn 4.625% 5NC4 SP Green Notes due 2029	€500mn 3.000% 3.5NC2.5 SP Green Notes due 2028
Issuer	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.
Type	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes
Rating (Moody's/S&P/Fitch)	Baa2/BB+/-	Baa2/BB+/-	Baa2/BB+/-	Baa2/-/BBB-	Baa2/-/BBB-	Baa2/-/-	Baa2/-/-
Amount(€)	500,000,000	350,000,000	500,000,000	500,000,000	500,000,000	650,000,000	500,000,000
Coupon	3.875% Annual	8.25% Annual	7.25% Annual	6.75% Annual	5.00% Annual	4.625% Annual	3.000% Annual
Issue Date	03-Nov-21	28-Nov-22	13-Jul-23	05-Dec-23	16-Apr-24	17-Jul-24	03-Jun-25
Call Date	03-Nov-26	28-Jan-26	13-Jul-27	05-Dec-28	16-Apr-29	17-Jul-28	03-Dec-27
Reset Spread	394.8 bps	571.5 bps	369.2 bps	383.7 bps	224.5 bps	172.3 bps	115 bps
Maturity	03-Nov-27	28-Jan-27	13-Jul-28	05-Dec-29	16-Apr-30	17-Jul-29	03-Dec-28
Denomination	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k
ISIN	XS2400040460	XS2559486019	XS2644936259	XS2728486536	XS2802909478	XS2845167613	XS3085616079
Documentation	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME

Publicly-placed outstanding capital instruments

	€600mn 8.75% PerpNC5.5 AT1 Notes*	€500mn 7.250% 10.25NC5.25 Tier 2 due 2034	€650mn 5.375% 11NC6 T2 Notes due 2035	€400mn 6.75% PerpNC5.5 AT1 Notes	€600mn 6.125% PerpNC7 AT1 Notes
Issuer	Piraeus Financial Holdings S.A.	Piraeus Financial Holdings S.A.	Piraeus Financial Holdings S.A.	Piraeus Financial Holdings S.A.	Piraeus Financial Holdings S.A.
Type	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Tier 2 Fixed Rate Reset Notes	Dated Subordinated, Tier 2	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes
Rating (Moody's/S&P/Fitch)	B1/CCC/-	Ba1/-/BB	Ba1/-/-	B1/-/-	B1/-/-
Amount(€)	600,000,000	500,000,000	650,000,000	400,000,000	600,000,000
Coupon	8.75% Semi-Annual	7.25% Annual	5.375% Annual	6.75% Semi-Annual	6.125% Semi-Annual
Issue Date	16-Jun-21	17-Jan-24	18-Sep-24	30-Jun-25	15-Oct-25
Call Date	16-Jun-26	17-Apr-29	18-Sep-30	30-Dec-30	15-Oct-32
Reset Spread	919.5 bps	477.3 bps	315 bps	459.6 bps	369.6 bps
Maturity	Perpetual	17-Apr-34	18-Sep-35	Perpetual	Perpetual
Denomination	200k +1k	100k +1k	100k +1k	200k x 1k	200k x 1k
ISIN	XS2354777265	XS2747093321	XS2901369897	XS3103647031	XS3201977595
Documentation	STANDALONE	EMTN PROGRAMME	EMTN PROGRAMME	STANDALONE	STANDALONE

* Cash tender offer launched on 6 October 2025; final tendered amount of €396mn



Outstanding debt redemption profile

Annex
04

Outstanding debt call dates (€mn)



* Cash tender offer launched on 6 October 2025; final tendered amount of €396mn



Group balance sheet evolution

Group balance sheet (€mn)	Sep.24	Jun.25	Sep.25	qoq	yoy
Cash & balances with central banks	9,798	6,190	6,616	7%	-32%
Loans & advances to banks	1,636	2,546	3,037	19%	86%
Gross loans	39,036	42,542	43,154	1%	11%
(Loans loss reserves)	(774)	(737)	(586)	-20%	-24%
Securities/derivatives	16,223	18,083	18,253	1%	13%
Investments in associates	1,255	1,404	1,411	1%	12%
Intangibles & goodwill	385	433	447	3%	16%
Real estate (repossessed assets)	1,823	1,508	1,481	-2%	-19%
Real estate (non-repossessed assets)	1,688	1,814	1,837	1%	9%
Deferred tax assets	5,396	5,174	5,090	-2%	-6%
Other assets	2,182	1,871	1,865	0%	-15%
Assets of discontinued operations & held for sale	142	421	454	8%	>100%
Total Assets	78,790	81,249	83,059	2%	5%
Due to banks	3,494	2,460	2,978	21%	-15%
Deposits	60,540	62,858	63,869	2%	5%
Debt securities	4,359	4,923	4,888	-1%	12%
Other liabilities	2,248	2,143	2,198	3%	-2%
Total liabilities	70,640	72,385	73,933	2%	5%
Total equity	8,150	8,865	9,127	3%	12%
Total liabilities & equity	78,790	81,249	83,059	2%	5%



Group results | quarterly evolution

(€mn)	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25
Net interest income	530	514	481	474	471
Net fee income	156	167	160	166	164
Net trading result	33	28	19	47	19
Other operating result (including dividend income)	(10)	21	(10)	1	(5)
Total net revenues	709	730	649	687	648
Total net revenues (recurring)	709	730	649	687	648
Staff costs	(102)	(152)	(99)	(103)	(99)
Administrative expenses	(75)	(82)	(94)	(76)	(78)
Depreciation & other	(31)	(31)	(31)	(32)	(33)
Total operating costs	(208)	(264)	(224)	(212)	(211)
Total operating costs (recurring)	(206)	(225)	(224)	(212)	(211)
Pre provision income	501	466	425	475	437
Pre provision income (recurring)	503	505	425	475	437
Result from associates	(4)	(1)	(5)	(10)	16
Impairment on loans	(52)	(127)	(35)	(94)	(68)
o/w inorganic (losses on NPE sales)	0	(86)	0	23	0
Impairment on other assets	(12)	(112)	(2)	0	(35)
o/w one off items	0	(89)	0	0	(25)
Pre tax result	433	226	382	371	351
Pre tax result (recurring)	434	440	382	394	376
Tax	(114)	(43)	(100)	(97)	(92)
Net result attributable to SHs	318	184	284	276	261
Net result (recurring)	320	336	284	292	278
Minorities	0	(1)	(2)	(2)	(2)
Discontinued operations result	0	0	0	0	0

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



Earnings per share calculations

Earnings per share (€)	Q3.24	Q4.24	Q1.25	Q2.25	Q3.25	9M.25
Outstanding number of shares (mn)	1,247	1,246	1,247	1,248	1,248	1,248
Core operating profit	296	287	275	244	265	784
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(20)	(46)
Core operating profit adjusted (mn)	283	274	262	231	245	738
Core EPS	0.23	0.22	0.21	0.19	0.20	0.59
Normalized operating profit	320	336	284	292	278	854
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(20)	(46)
Normalized operating profit adjusted (mn)	307	323	271	279	259	808
Normalized EPS	0.25	0.26	0.22	0.22	0.21	0.65
Reported Net Profit	318	184	284	276	261	820
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(20)	(46)
Reported net profit adjusted (mn)	305	171	271	262	241	774
Reported EPS adjusted	0.24	0.14	0.22	0.21	0.19	0.62

Note: one-off items are displayed in the APM section of the presentation; reported net profit from continuing operations attributable to shareholders; EPS are calculated on period-end outstanding number of shares adjusted for treasury shares



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.22	Dec.23	Sep.24	Dec.24	Sep.25	qoq	yoy
Group	37,270	37,395	38,986	40,456	43,154	2%	11%
Senior notes	6,074	5,984	5,787	5,722	5,495	-1%	-5%
Business	22,421	23,296	25,023	26,635	29,453	3%	18%
Mortgages	6,879	6,454	6,421	6,304	6,319	1%	-2%
Consumer	1,895	1,661	1,755	1,795	1,888	3%	8%

Deposits evolution (€mn)

	Dec.22	Dec.23	Sep.24	Dec.24	Sep.25	qoq	yoy
Group	58,372	59,567	60,540	62,853	63,869	2%	5%
Savings	25,795	24,184	23,270	24,509	24,017	1%	3%
Sight	22,246	21,877	23,774	24,663	26,817	3%	13%
Time	10,330	13,505	13,495	13,681	13,035	0%	-3%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.22, €1.0bn for Dec.23 and €0.9bn for Dec.24 and SPPI figures



IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Dec.22 ^{1,2}	Dec.23 ^{1,2}	Sep.24 ²	Dec.24 ^{1,2}	Sep.25 ^{1,2}	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	32.3	34.5	36.2	39.3	39%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.2	3.1	2.8	-9%
Stage 3	32.9	27.3	24.5	22.4	4.9	2.6	1.3	1.3	1.1	1.1	-36%
Total	58.3	51.5	48.6	48.0	37.0	37.3	37.4	39.0	40.5	43.2	30%

Sep.25 (€mn)	Stage 1			Stage 2			Stage 3 ³			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,656	48	1%	1,401	65	5%	261	35	13%	6,319	147	2%
Consumer	1,535	9	1%	256	26	10%	96	65	68%	1,888	100	5%
Business	33,071	37	0.1%	1,128	44	4%	750	462	62%	34,948	543	2%
Total	39,263	94	0.2%	2,785	134	5%	1,107	562	51%	43,154	791	2%

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18, €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22, €1.0bn for Dec.23, €0.9bn for Dec.24 and 0.6bn for Mar.25. Loans for all periods exclude balances accounted for at FVT P&L

(2) Dec.21 Stage 1 exposures include €6.2bn senior HAPS tranches, Dec.22 €6.1bn, Dec.23 €6.0bn, Sep.24 €5.8bn, Dec.24 €5.7bn and Sep.25 €5.5bn

(3) Stage 2 including POCI not credit impaired, Stage 3 includes POCI credit impaired; Q3.25 Stage 3 include €19mn paying mortgage exposures which have been classified as Stage 3/POCI (€6mn in Q2.25) after Bank-initiated reprofiling



Definitions of APMs¹

1	CET1 capital ratio (pro forma)	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, for Dec.24, Jun.25 and Sep.25 subtracting (-) from the denominator the RWA of the NPE portfolios (mainly project Solar and Imola) and real estate assets classified as HFS, as at 31 December 2024, 30 June 2025 and 30 September 2025 and expected to be completed until the end 2025.
2	Core income	Net interest income plus (+) net fee and commission income plus (+) rental income from investment property
3	Core operating profit	Profit for the period excluding (-) dividend income, (-) net trading result, (-) other operating result booked in net other income/ (expenses), (-) one-off items (as defined herein) over core operating pre-tax profit. For 2024, adjustments for the corporate tax rate of 29% on the one-off items is taken into account.
4	Cost of risk, organic	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE sales over (/) Net loans, seasonally adjusted (as defined herein)
5	Cost of risk, underlying	Impairment (losses)/releases excluding (-) Impairment losses/releases on loans and advances to customers at amortized cost related to NPE sales and excluding (-) other credit-risk related expenses on loans and advances to customers at amortised cost over (/) Net loans, seasonally adjusted (as defined herein); in 9M.25 underlying cost of risk includes reserve for proactive reprofiling of paying mortgages
6	Cost-to-core income	Cost-to-core income ratio is calculated by dividing the recurring operating expenses (as defined herein), over (/) core income (as defined above)
7	Gross loans (Customer loans)	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses grossed up with PPA adjustment and FV adjustment
8	Loan loss reserves (LLRs) over (/) Gross loans	LLRs equal ECL allowance for impairment losses on loans and advances to customers at amortized cost, plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL over (/) Gross loans (as defined herein)
9	Earnings per share (EPS) normalized, adjusted for AT1 coupon	EPS are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period. In Q3.25, EPS excludes €20mn coupon payments of AT1 note payable for the period, corresponding to the outstanding 600mn 8.75% AT1 issued in 2021 and the new 400mn 6.75% AT1 issued in June 2025
10	Earnings per share (EPS) reported, adjusted for AT1 coupon	EPS are calculated by dividing the reported net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period. In Q3.25, EPS excludes €20mn coupon payments of AT1 note payable for the period, corresponding to the outstanding 600mn 8.75% AT1 issued in 2021 and the new 400mn 6.75% AT1 issued in June 2025
11	Impairments or provisions	ECL Impairment losses on loans and advances to customers at amortised cost plus (+) other credit-risk related expenses on loans and advances to customers at amortised cost, plus (+) impairments (losses)/releases on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Impairment on debt securities, plus (+) Other provision (losses)
12	Liquidity coverage ratio (LCR)	The Liquidity Coverage Ratio as defined by Regulation (EU) 2015/61 (amended by Regulation (EU) 2018/1620) is the value of the stock of unencumbered High Quality Liquid Assets (HQLA) held by a credit institution, over its projected total net cash outflows, under a severe 30-day stress scenario
13	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans seasonally adjusted (as defined herein) over (/) Deposits
14	MREL	MREL is the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") regulatory standard that banks are required to maintain at sufficient levels. MREL position is monitored at Piraeus Bank Group Level; on a reported basis, MREL ratio stands at 30.0% as at 30 September 2025 and pro-forma for the RWA relief from the NPE portfolios and real estate assets classified as HFS as at 30 September 25 at 30.4%
15	Net fee income (NFI) over Assets	Net fee income (NFI) recurring over (/) average total assets adjusted as defined herein (average of Sep.25 and Jun.25 for Q3.25 and average of Jun.25 and Mar.25 for Q2.25 and average of Dec.24 and Mar.25 for Q1.25 and average of Dec.24 and Sep.24 for Q4.24 (average of Sep.25 and Q4.24 divided by 2 for 9M.25, and average of Q4.23 and Dec.24 divided by 2 for FY.24, and average of Sep.24 and Q4.23 divided by 2 for 9M.24). NFI is calculated on an annualized basis for Q1.25, Q2.25, Q3.25 and Q4.24 and for 9M.25 and 9M.24. NFI equals Net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
16	Net fee income (NFI) over Net Revenues	Net fee income (NFI) recurring over (/) Net Revenues (as defined herein). NFI equals net fee and commission income plus (+) income from non-banking activities (includes also rental income from investment property)
17	Net interest margin (NIM)	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of Sep.25 and Jun.25 for Q3.25 and average of Jun.25 and Mar.25 for Q2.25 and average of Dec.24 and Mar.25 for Q1.25 and average of Dec.24 and Sep.24 for Q4.24, (average of Sep.25 and Q4.24 divided by 2 for 9M.25, and average of Q4.23 and Dec.24 divided by 2 for FY.24 and average of Sep.24 and Q4.23 divided by 2 for 9M.24). NII is calculated on an annualized basis for Q1.25, Q2.25, Q3.25, and Q4.24 and for 9M.25 and 9M.24.
18	Net loans	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
19	Net loans, seasonally adjusted	Net loans minus (-) seasonal funding facility of €574mn as at 31 March 2025 and €919mn as at 31 December 2024 and €0mn as 30 June, and 30 September 2025. The seasonal funding facility refers to agri loan facility provided to the farmer beneficiaries

(1) Alternative performance measures



Definitions of APMs

20	Net profit, normalized	Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein. Overall, one-off items include revenues, expenses and impairment charges on loans and advances related to NPE sales and other impairment charges, defined at any given period and adjusted for the corporate tax rate of 29%. Further analysis is presented in the one-offs item of the APMs
21	Net result/ Net profit	Profit / (loss) attributable to the equity holders of the parent
22	Net revenues	Total net income
23	Net stable funding ratio (NSFR)	The ratio between the amount of available stable funding relative to the amount of required stable funding based on Regulation 2019/876 of the European Parliament. The standard requires a minimum amount of funding that is expected to be stable over a one-year time horizon based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures
24	Non-performing exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that include: a) loans measured at amortised cost classified in stage 3; plus (+) b) purchased or originated credit impaired ("POCI") loans measured at amortised cost that continue to be credit impaired as of the end of the reporting period; plus (+) c) loans and advances to customers mandatorily measured at FVTPL that are credit impaired as of the end of the reporting period; NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures. Q3.25 NPEs exclude €19mn paying mortgage exposures which have been classified as Stage 3 (€6mn in Q2.25) after Bank-initiated reprofiling
25	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortised cost over (/) NPEs (as defined herein)
26	NPE ratio	NPEs (as defined herein) over (/) Gross loans (as defined herein)
27	One-off items	For 2024: One-off revenues for Q1.24 refer to -€43mn related to the public offering of 27% of PFH's shares held by the Hellenic Financial Stability Fund, reflected in line item "Other net income/loss", and for Q2.24 €12mn non-recurring fees related with the migration to a strategic partnership in the cards space. One-off expenses of voluntary exit scheme (VES) costs of €10mn in Q1.24, €4mn in Q2.24, €2mn in Q3.24 and €39mn in Q4.24, booked in staff costs. Impairment charges of €98mn were related to NPE sales booked in Q1.24 (€12mn) and Q4.24 (€86mn). Further, other impairment charges of €64mn booked in Q4.24 were related to NPA clean-up costs for a repossessed assets portfolio classified as held-for-sale in Dec.24 and €25mn booked in Q4.24 for the contribution to the government program for schools' renovation/construction. In addition, for FY.24, profit before and after tax normalized is adjusted for fees related with funds transfers and payments of c. €30mn, to be forgone 2025 onwards, as part of Government's induced measures in Dec.24. For 9M.25: €23 million impairment charges were related to NPE sales classified as held for sale and expected to be concluded in the forthcoming period, namely projects Imola and Solar, booked in Q2.25, € 25 million relate to charitable contribution for the state sponsored CSR program for construction of schools booked in other impairments line
28	Operating costs - expenses (OpEx), recurring	Total operating expenses minus (-) One-off expenses (as defined herein)
29	Performing exposures (PE)	Gross loans (as defined herein) adjusted for the seasonal agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches
30	Pre provision income (PPI), recurring	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
31	Pre-tax result	Profit / (loss) before income tax
32	RARoC	Risk Adjusted Return on Capital is computed based on recurring profitability (i.e., net income recurring) divided (/) by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement
33	Return on average tangible book value (RoaTBV), normalized	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). Net profit normalized is calculated on an annualized basis for Q1.25, Q2.25, Q3.25 and for 9M.24 and 9M.25. TBV is calculated by taking the average of the last two consecutive periods
34	Return on average tangible book value (RoaTBV), reported	Net profit, annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). Net profit is calculated on an annualized basis for Q1.25, Q2.25, Q3.25 and for 9M.24 and 9M.25. TBV is calculated by taking the average of the last two consecutive periods
35	Stage 3 (cash) coverage ratio	Stage 3 and POCI ECL allowance for impairment losses on NPEs over (/) NPEs
36	Tangible book value/ Tangible equity	Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets
37	Total assets, adjusted	Total assets excluding the seasonal agri loan in December each year and assets from discontinued operations. For March 2025, excluding also the seasonal agri loan (€574mn)
38	Total capital ratio (pro forma)	Total capital ratio, as defined by Regulation (EU) No 575/2013, for Dec.24 and Sep.25 subtracting (-) from the denominator the RWA of the NPE (mainly projects Solar and Imola) and repossessed assets classified as HFS as at 31 December 2024 and 30 September 2025 and expected to be completed until the end 2025
39	Total net revenues, recurring	Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)



Glossary

1	Assets under management (AuM)	Assets under management (AuM) include Piraeus Asset Management MFMC assets, plus (+) Piraeus' Securities' equity brokerage custody assets and private banking, plus (+) institutional portfolios' assets which includes Iolcus AuM as of 30 March 2022
2	Deposits / Customer deposits	Due to customers
3	DFR	The Deposit Facility Rate is one of the three interest rates the ECB sets every six weeks as part of its monetary policy. The rate defines the interest banks receive for depositing money with the central bank overnight
4	DTA	Deferred Tax Assets
5	FNPE or NPEF	Forborne Non-Performing Exposures (NPEs); i.e., NPEs (as defined in the Alternative Performance Measures - APMs section) forborne and still within the probation period under EBA rules
6	Gross book value (GBV)	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
7	Gross Written Premiums (GWP)	Gross written premiums comprise all amounts due during the reporting period in respect of insurance contracts, arising from direct business, regardless of the fact that such amounts may relate in whole or in part to a later reporting period. Amount of taxes or charges should be excluded from the written premiums
8	HAPS (Hellenic Asset Protection Scheme)	HAPS is a strategic initiative implemented by the Greek Ministry of Finance which aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. There have been three rounds of HAPS tranches; the last one was approved by the European Commission to run until the end of 2024
9	Net credit expansion	New loan disbursements minus loan repayments that were realized during the defined period
10	NPE formation	Change of the stock of NPEs after adding back write-downs or other adjustments i.e., loan sales or debt to equity transactions
11	NII	Net Interest Income
12	Scope 1, 2, 3	Scope 1: refers to GHG emissions stemming directly from Bank's own operations Scope 2: refers to GHG emissions stemming indirectly from the generation of purchased electricity consumed in the Bank's buildings Scope 3: refers to GHG emissions stemming indirectly from Bank's value chain of operations and Group's asset classes
13	SBB	Share Buyback
14	SMEs	Small and midsize enterprises



Disclaimer

General

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

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

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

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

Confidentiality

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

Forward-looking statements and financial projections

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

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

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

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

The Company/Group has included certain non-IFRS financial measures in this presentation. These measurements may not be comparable to those of other companies. Reference to these non-IFRS financial measures should be considered in addition to IFRS financial measures but should not be considered a substitute for results that are presented in accordance with IFRS.



Contact information

Theo Gnardellis	Chief Financial Officer
Chryssanthi Berbatl	GM Strategic Planning & Sustainability
Xenofon Damalas	IRO
Amalia Missailidi	Senior IR Manager Credit Ratings
Vangelis Pilios	Senior IR Manager Equity Analysts
Nina Lykou	Senior IR Manager Fixed Income & ESG
Yvonne Papageorgiou	Senior IR Manager Institutional Investors

4 Amerikis street, 10564 Athens
Tel: +30 210 3335026
investor_relations@piraeusholdings.gr

Bloomberg	TPEIR GA
Reuters	BOPr.AT
ISIN	GRS014003032

www.piraeusholdings.gr

***///* Piraeus Financial Holdings**