

First Half 2025 Financial Results

30 July 2025



/// Piraeus Financial Holdings



⁰¹ Executive Summary

⁰² Performance vs Peers

⁰³ Financial Analysis

⁰⁴ Annex



⁰¹ Executive Summary



H1.25: €0.6bn net profit, €0.1bn interim distribution, €0.43 EPS and 15% RoaTBV

1	€559mn net profit	€0.43 EPS, in line to meet or exceed guidance of c.€0.8 for 2025
2	€100mn interim distribution	Via share buyback to be executed in Q4; >€500mn total distribution out of 2025 (c.€0.4 per share), 7% yield
3	15% RoaTBV in H1	Sustainable mid-teens return despite dropping rates, compared to the 2025 target of c.14%
4	+15% loan growth yoy	€36bn loan book, +€2.2bn loans in H1, upgrading full year target to >€36.5bn from c.€36bn
5	€687mn net revenues in Q2	Benefitting from strong fees up 4% qoq , with NII at -1.5% qoq compared to -6% qoq in Q1
6	24% net fees over net revenues	Best-in-class in Greece, 0.8% fees over assets; €325mn in H1, 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	0.5% organic CoR	Cost of risk at 51bps , at par with 2025 target of c.50bps; NPE ratio at 2.6% and NPE coverage at 67.5%
9	+27% AuM yoy	€13.2bn AuM, above 2025 target of >€12bn; upgraded 2025 target of >€13.5bn ; deposits at €63bn, +5% yoy
10	20.4% total capital ratio	Buffer of c.440bps above P2G, or c.290bps including Ethniki Insurance

Note: PnL items and ratios are displayed on reported basis; total capital ratio displayed on a proforma basis (definitions in the APM section of the presentation); TCR on a reported basis stood at 20.2% as at Jun.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 Jun.25 €7.4bn market cap



Q2.25 €0.21 EPS with €5.90 TBV per share, up 8% yoy, after €0.30 cash dividend in Jun.25

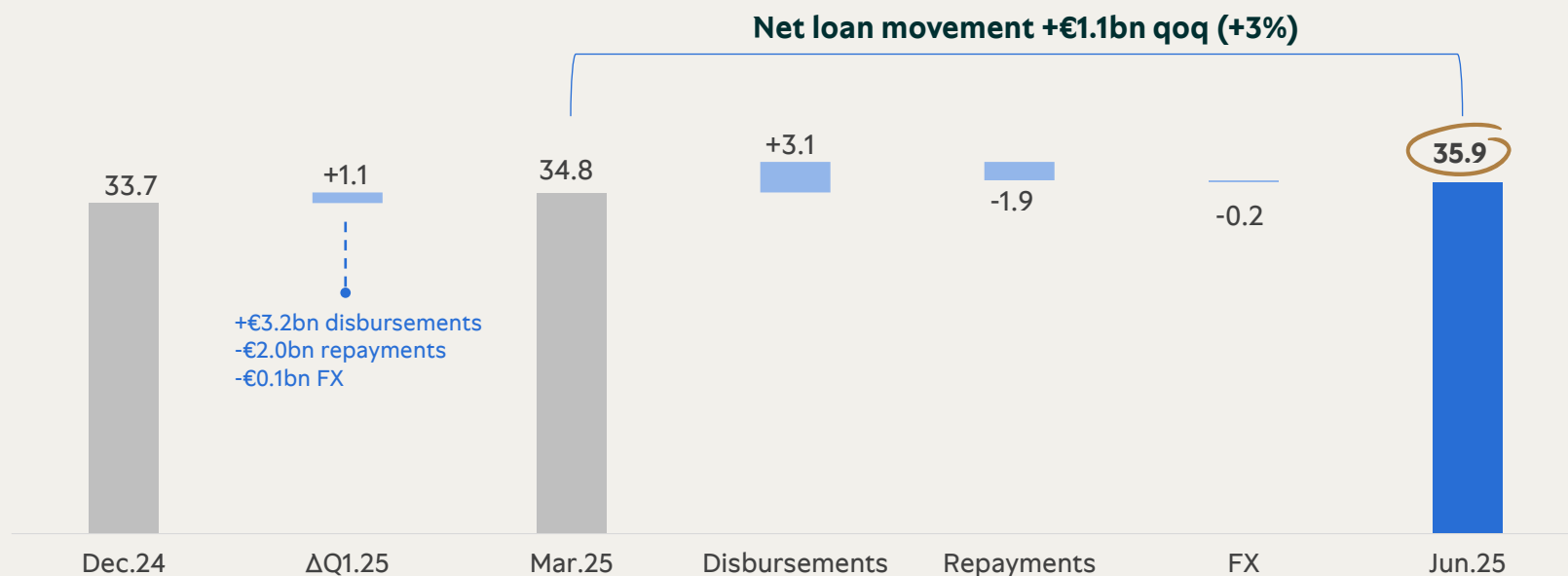
Group Figures (€mn)	Q2.24	Q1.25	Q2.25	H1.25	
Net interest income	528	481	474	955	
Net fee income	167	160	166	325	
Net trading result	7	19	47	66	
Other operating result	12	(10)	1	(9)	
Operating expenses	(199)	(224)	(212)	(436)	
Underlying impairment charges	(20)	(15)	(52)	(66)	-- • Q2.25 includes €45mn post model adjustment for mortgages
Servicer fees & synthetic securitization costs	(23)	(21)	(19)	(40)	
Impairment on other assets & associates' result	(27)	(8)	(10)	(18)	
Tax (normalized)	(120)	(99)	(102)	(201)	
Normalized operating profit	325	284	292	576	
Normalized earnings per share (EPS) (€)	0.25	0.22	0.22	0.44	
Inorganic impairments (loss on NPE, NPA sales)	0	0	(23)	(23)	
Non-recurring revenue items	12	0	0	0	
Non-recurring operating costs	(4)	0	0	0	
Tax (adjustment)	(2)	0	7	7	
Reported net profit	330	284	276	559	
Reported earnings per share (EPS) (€)	0.25	0.22	0.21	0.43	-- • on track to meet or exceed annual target of ~€0.80
					-- • plus €0.3 per share cash dividend paid in Jun.25
Tangible book value (TBV) per share	5.45	6.01	5.90	5.90	

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; one-off operating costs relate to VES costs; net trading result in Q2.25 includes gains from bonds, FX and other



€2.2bn net loan growth in H1, with positive loan origination dynamics continuing

Performing loans evolution (€bn)



Out of €3.1bn disbursements in Q2:

- c.€1.5bn to corporate, structured finance and shipping
- c.€1.3bn to small / medium enterprises
- c.€250mn to individuals

The strong performance of H1, +€2.2bn net growth, leads to upward revision of 2025 to >€3bn, from +€2.5bn before



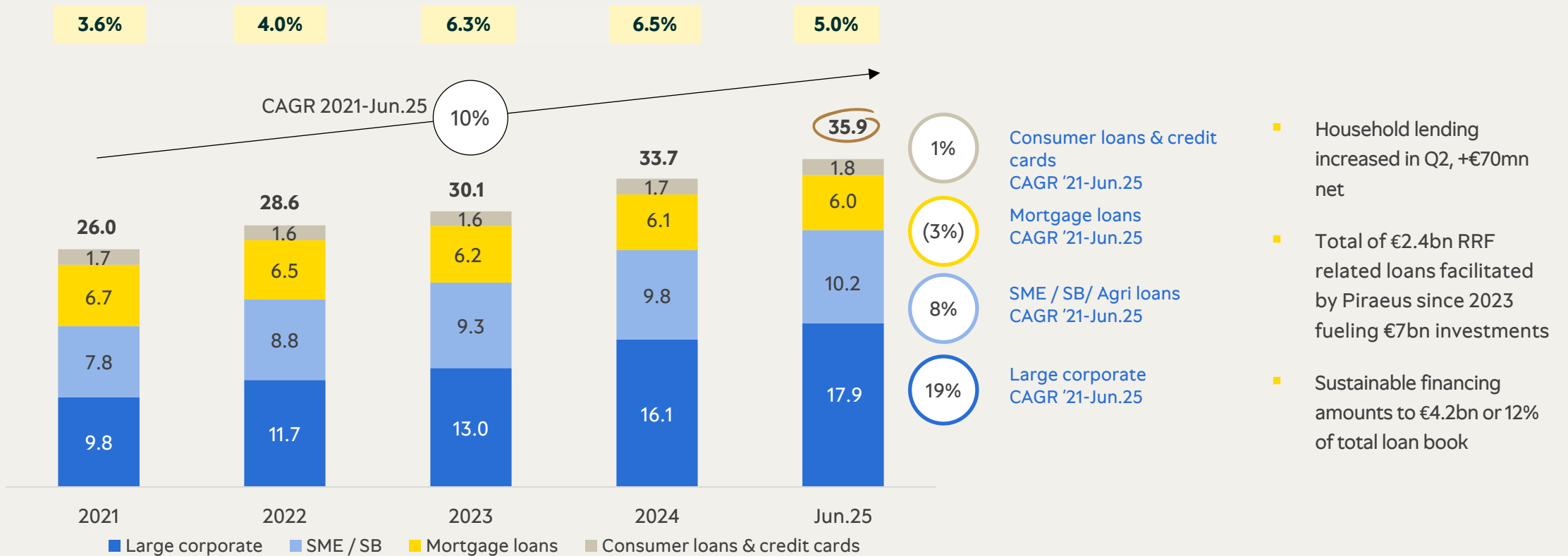
Credit expansion supported by all business lending segments; household lending increased

Performing loans evolution (€bn)

Performing loans yields, %

Executive Summary

01





Origination leverages unparalleled platform to reach all sectors of the economy

H1.25 CIB net credit expansion breakdown by sector (€mn)

Sector	Net credit expansion	Disbursements	# Customers	
Hospitality	500	600	20	----- • Includes one large ticket in Q1 (marquee resort in Attika)
Shipping	350	750	40	----- • Handpicked, high quality accounts with LTVs <50%
Oil refineries	350	420	4	----- • Export oriented, large corporate accounts
Wholesale and retail trade	250	600	65	
SME	200	1,100	1,450	----- • Focus on SME servicing: 31 NPS vs 15-20 market avg in SEE
Electricity/Energy/Renewables	200	450	35	
International syndicated	150	180	16	----- • Increased presence in international deals
Other structured finance	100	220	10	
Real estate	100	120	28	
Agri	50	200	110	----- • Emphasis on greenhouse technology solutions
Mining	50	60	1	
Total CIB	2,300	4,700	1,780	

Note: net credit expansion refers to disbursements minus repayments; # customers relate to H1.25 disbursements

**Νέο Στεγαστικό Δάνειο
Πειραιώς «Σπίτι 25»**

με το **χαμηλότερο** σταθερό επιτόκιο
της αγοράς για τα 4 πρώτα χρόνια

Agri e-loan



Eco Check

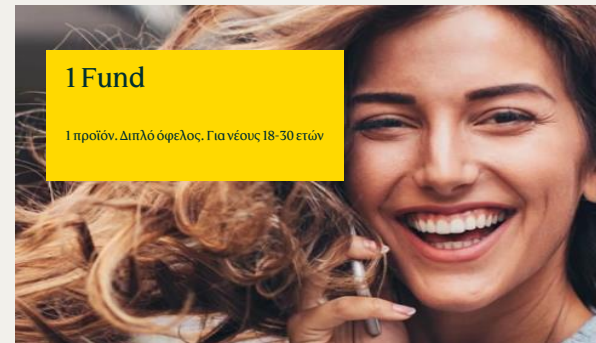


Offering sustainability performance assessment for our clients' properties; it facilitates the identification of opportunities to reduce the energy consumption

Agri Flex



1 Fund



Innovative deposit / investment product, for young individuals aged 18-30, aiming at educating financially the new generation and providing the tools for investing in their future.

ECP Home Reward



9



Net fee income in H1 at 24% over net revenues, on track to revised full year target of c.€650mn

Net fee income (€mn)

		Q2.24	Q1.25	Q2.25	Q2 yoy	H1.25	H1 yoy
Financing	Loans	30	31	29	-2%	60	18%
	Letters of guarantee	13	13	13	1%	25	1%
	Investment banking	1	2	4	>100%	6	0%
Investment	Bancassurance	14	18	18	26%	36	28%
	Asset management	19	24	26	41%	51	34%
Transaction banking	Funds transfers	32	20	21	-34%	42	-28%
	Cards	32	17	19	-41%	36	-20%
	Payments	6	3	2	-65%	5	-56%
	FX fees & other	13	9	10	-23%	19	-17%
Rental income	Income from rental	20	23	23	16%	46	14%
Total		179	160	166	-8%	325	0%

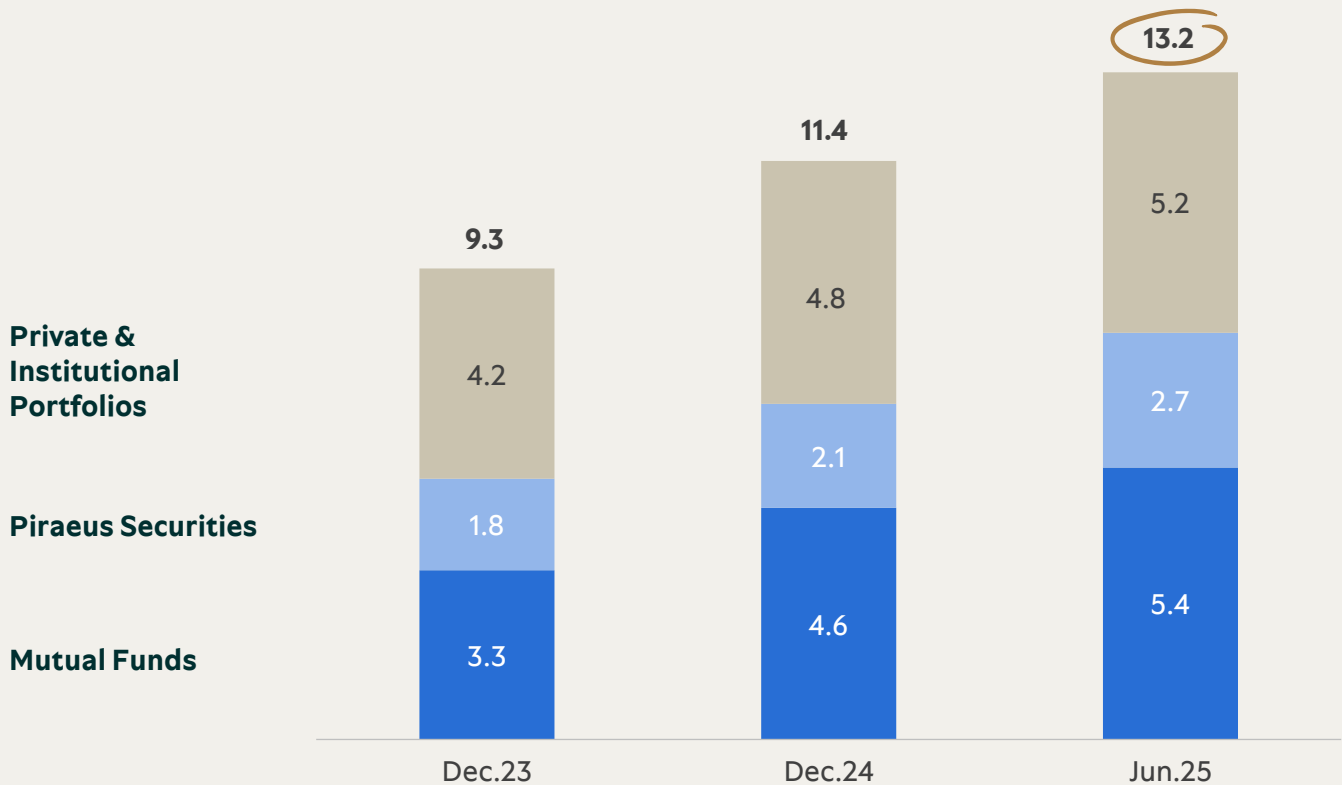
- Loan fees supported by material loan disbursements
- Asset management fees post strong growth, on the back of ongoing client asset inflows in mutual funds, and private banking / institutional mandates
- Bancassurance fees continue showcasing best-in-class results
- Funds transfers business and payments fees have trended lower, as expected, on the back of early 2025 government measures, mitigated by trade finance fees of €23mn in H1
- Q2.24 card fees incorporated €12mn one-off fees related with a strategic partnership in the cards space



Sound growth in assets under management, upgrading target for full year 2025 to >€13.5bn

Assets under management (€bn)

Executive Summary



- Jun.25 AuMs surpassed annual target of >€12.0bn, and we upgrade to >€13.5bn
- Upscale investment solutions with focus on
 - Hybrid advisory service for Private Banking clients supported by Piraeus Wealth Advisor, a Robo4platform
 - Robo advisory service for retail asset management (Piraeus brainy)
- New digitalized client journeys through the Piraeus Bank Mobile App
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management products including Alternatives

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



NII in Q2: -1.5% qoq from -6% in Q1, despite steep drop in rates; €1.9bn full year guidance confirmed

Net interest income (€mn)	Q4.24	Q1.25	Delta Q1	Q2.25	Delta Q2
Performing exposures	495	458	(37)	440	(17)
Bond portfolio	118	122	+4	126	+4
Cash at central banks	59	37	(22)	23	(14)
Customer deposits	(85)	(79)	+6	(68)	+12
Debt securities	(65)	(64)	+1	(65)	(1)
TLTRO	(7)	0	+7	0	0
Non maturing deposit hedges	(8)	1	+9	11	+10
Other	(5)	(3)	+2	(7)	(3)
NPE	12	11	-1	12	+1
Total NII	514	481	(33)	474	(7)
NIM over assets (%)	2.60%	2.44%	(0.16)%	2.38%	(0.07)%
Euribor 3m (average)	3.00%	2.56%	(0.44)%	2.11%	(0.46)%

- Performing loan interest income down €17mn qoq, with impact from rates at -€30mn, mitigated by solid volume growth producing +€15mn qoq (+€1.1bn credit expansion)
- Deposit repricing keeps fueling NII improvement (2x the pace of Q1)
- Market expectations for euro risk free rates point to 2.00%-1.75% terminal rate by end 2025, compared to steeper expectations previously
- Based on H1 performance, asset growth expectations and current market dynamics, the 2025 €1.9bn NII target is reconfirmed, with 2026 €1.9bn NII presenting upside**

NII sensitivity to -25bps Euribor at c.-€30mn:

-€60mn loans
+€20mn time deposits
+€10mn IRSs (NMDs net of bond IRS) and cash

Note: non maturing deposit (NMD) hedges correspond to €10bn IRSs in Jun.25; "Other" category includes net interbank costs, bond hedging and L.128 costs; Q2 average Euribor 3m at 2.11%, where as accruing Euribor was at 2.45%, due to lag in volumes repricing



Loan portfolio yield at 5.0% in Q2, with spreads evolution in line with budget

Performing loan yields & spreads vs peak rates of Q4.23

Loan portfolio yields	Q4.23	Q1.25	Q2.25	Δ vs Q4.23	PE Jun.25
CIB	6.71%	5.37%	4.91%	-1.81%	€26bn
Mortgages	5.03%	4.28%	3.86%	-1.17%	€6bn
Consumer/SB	8.54%	7.71%	7.55%	-0.99%	€4bn
Total PE yield	6.57%	5.44%	5.03%	-1.55%	€36bn
Euribor 3m average	3.96%	2.56%	2.11%	-1.85%	
Loan portfolio spreads	Q4.23	Q1.25	Q2.25	Δ vs Q4.23	
CIB	2.49%	2.27%	2.20%	-0.30%	
Mortgages	1.91%	1.83%	1.84%	-0.07%	
Consumer/SB	4.74%	4.80%	5.15%	+0.42%	
Total PE spread	2.63%	2.45%	2.43%	-0.19%	

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

- From the peak of Q4.23, average 3m Euribor is down 185bps, compared to -155bps for loan yield
- c.€27bn are euro floating rate loans, €3.5bn are USD floating rate loans, while c.€5.5bn are fixed or bank determined rate loans
- The mortgage rate cap applied in early-2023 has been waived in early 2025, given dropping base rates
- The average repricing period of corporate loans is c.6 months, whereas of mortgages c.1 month
- Stabilization of spreads (-2bps qoq), with mild contraction observed in CIB (-7bps in qoq), as budgeted

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

/// Lower time deposit pricing will drive funding costs lower

Deposit cost evolution vs peak rates of Q4.23

Deposit costs (stock)	Q4.23	Q1.25	Q2.25	Jun.25	Deposits Jun.25
First demand deposits cost (%)	0.06%	0.08%	0.07%	0.06%	€50bn
Time deposits cost (%)	2.00%	2.02%	1.80%	1.70%	€13bn
Time deposits (% of total)	22%	22%	21%	21%	21%
Total deposits cost (%)	0.51%	0.52%	0.43%	0.41%	€63bn
Euribor 3m average	3.96%	2.56%	2.11%	1.98%	
Deposit beta	Q4.23	Q1.25	Q2.25	Jun.25	
Total deposit beta	13%	20%	21%	21%	
Time deposit beta	51%	79%	85%	86%	
Time deposit pass-through (qoq)	n.a.	32%	48%	61%	

- First demand deposit balances have grown by c.€3.6bn 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 deposits downward repricing continues, with new time deposits cost in Jul.25 below 1.70%
- Time deposit pass-through demonstrates ongoing improvement in the downward interest rate period

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



Cost management on budget; CapEx investment to ensure long-term productivity gains

Operating expenses (€mn)	Q2.24	Q1.25	Q2.25	H1.25
Staff costs	97	99	103	203
G&A costs	73	94	76	170
Depreciation	29	31	32	64
Total OpEx (recurring)	199	224	212	436

--- • Higher qoq on the back of variable pay(+€6mn qoq)

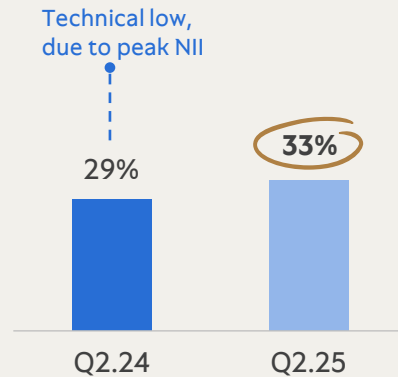
--- • Down qoq (Q1 burdened by frontloaded property taxes)

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

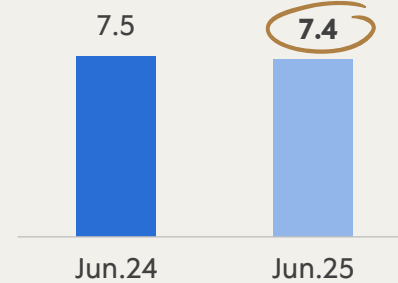
Executive Summary

Q1

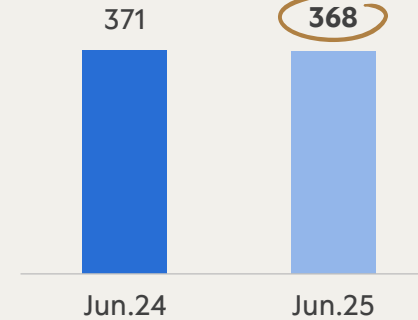
Cost-to-core income ratio (%)



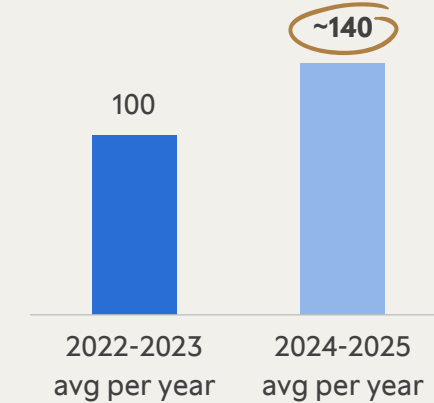
Domestic FTEs (#k)



Domestic branches (#)



IT CapEx (€mn)

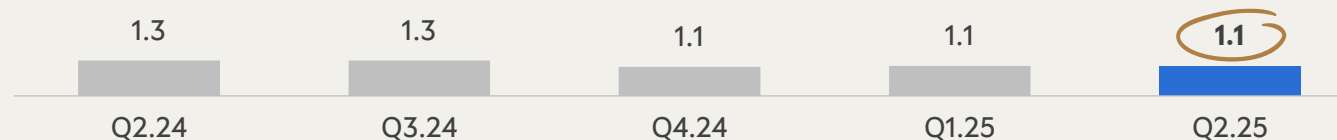


Note: operating expenses are illustrated on a recurring basis, net of one-offs (definitions in the APM section of the presentation)



Solid credit quality with NPE ratio at 2.6% and cost of risk at 0.5%, increasing S1/S2 coverage

NPE balance evolution (€bn)



	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
Organic cost of risk (CoR)	0.5%	0.5%	0.4%	0.3%	0.5%
<i>o/w underlying CoR</i>	0.2%	0.3%	0.2%	0.1%	0.3%
NPE coverage	58.8%	61.4%	64.7%	64.2%	67.5%
NPE ratio	3.3%	3.2%	2.6%	2.6%	2.6%
NPE beginning of the period	1.3	1.3	1.3	1.1	1.1
<i>o/w inflows</i>	0.1	0.1	0.1	0.1	0.1
<i>o/w outflows</i>	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<i>o/w sales & write-offs</i>	(0.0)	(0.0)	(0.3)	0.0	0.0
NPE end of the period	1.3	1.3	1.1	1.1	1.1
NPE formation	0.0	0.0	0.0	0.0	0.0

--- • From €15mn underlying CoR in Q1, to €52mn in Q2; €45mn mortgage post model adjustment in Q2 for proactive reprofiling of paying loans, including performing CHF mortgages

Superior liquidity profile; deposits at €62.9bn, +5% yoy

Liquidity KPIs



	Dec.23	Dec.24	Jun.25
Cash (€bn)	7.1	7.4	6.2
Deposits (€bn)	59.6	62.9	62.9
Debt securities (€bn)	2.8	4.5	4.9
LDR (%)	61%	63%	67%
NSFR (%)	133%	134%	131%

- Deposits in Q2 recovered from Q1 seasonality; +5% yoy
- Improved funding profile, with new €500mn Green senior preferred bond and €400mn AT1 instrument issued in H1.25
- The highest Green bond issuance by a Greek bank, totaling €1.65bn via three instruments
- HQLA assets at €20.8bn in Jun.25

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

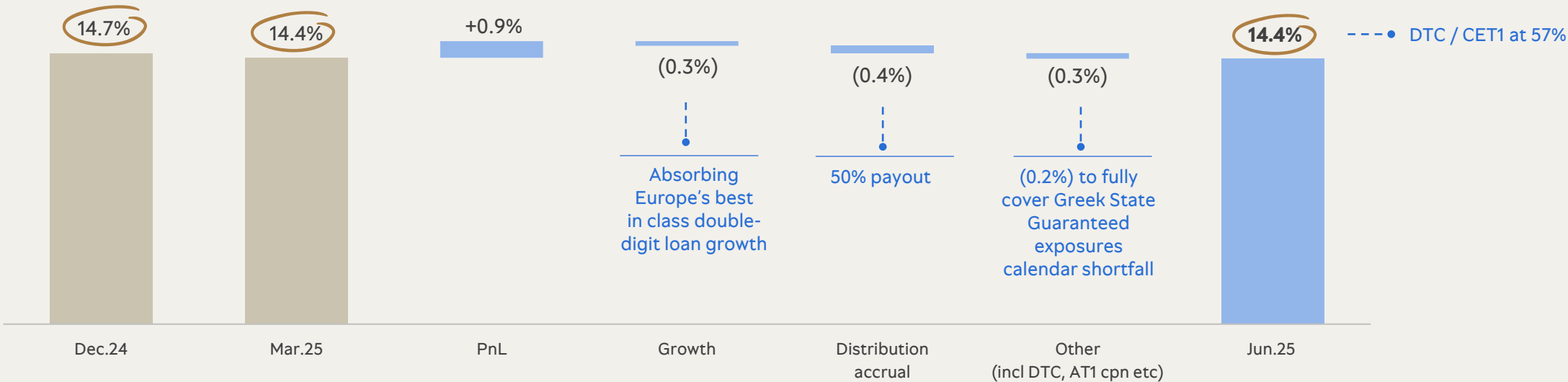


Strong organic capital generation, absorbing loan growth, increased distribution accrual and DTC

CET1 trajectory Q2.25 (%)

Executive Summary

01

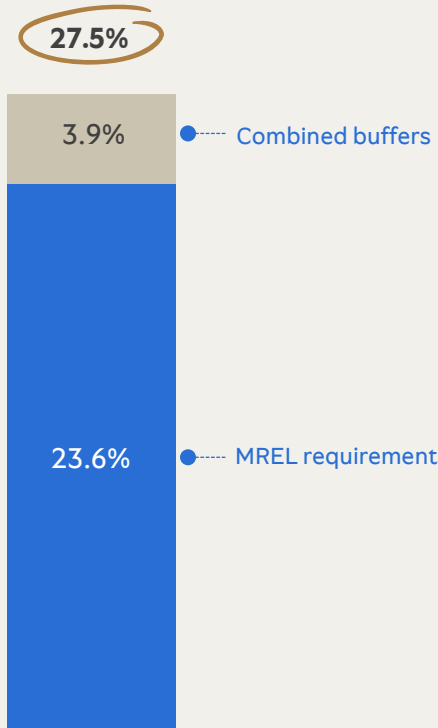


Note: Jun.25 CET1 capital incorporates €340mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; CET1 ratios are displayed on a proforma basis (definitions on the APM section); reported CET1 ratio at 14.2% as at Jun.25 and 14.5% as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



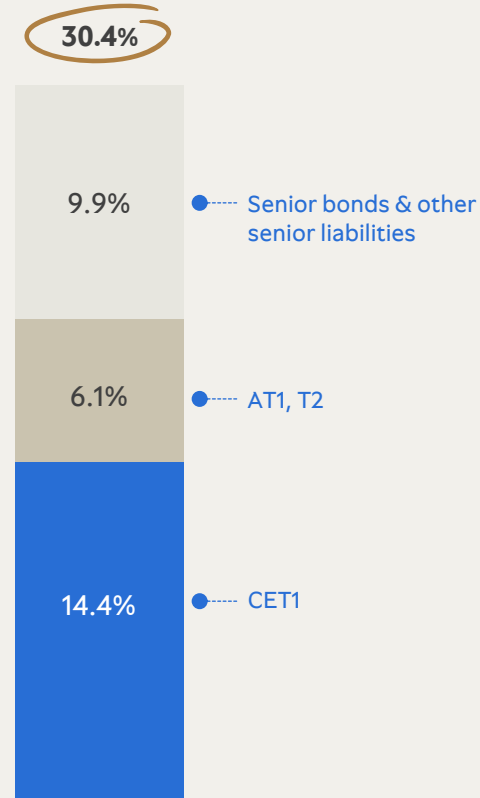
MREL requirement and position, 290bps buffer

Terminal MREL requirement
(30 Jun.25)



Piraeus Bank Group level

MREL position
(30 Jun.25)



Piraeus Bank Group level

- 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

Note: MREL ratio displayed on a proforma basis (definition in the APM section); on a reported basis MREL ratio at 30.1%; MREL requirements and position is monitored at Piraeus Bank Group level; the counter cyclical buffer for Greece will increase effective October 2025 by 25bps (already in the displayed 30 Jun.25 requirement)



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

- 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: €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 the Danish Compromise; if attained, CET 1 ratio to expand by c.50bps
- The transaction is subject to the approvals of the competent regulatory bodies

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)



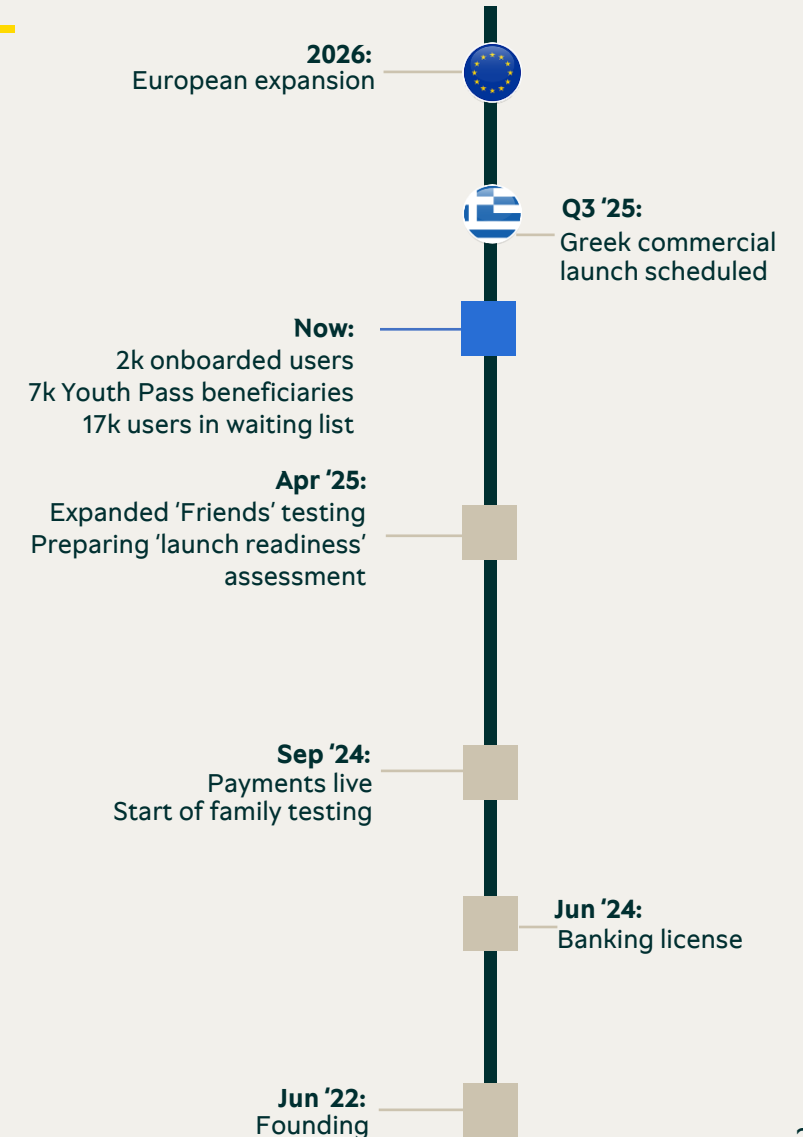
Snappi, Greece's first neobank, serves a dual strategic purpose for the Group

Innovation platform for retail banking

- **Greenfield development** of next-era Retail Banking capabilities (e.g., branchless distribution, embedded banking). Relatively small investment of c.€42mn by Piraeus Financial Holdings for 55% ownership until Jun.25
- **Value proposition tailored to Generation Y / Generation Z** segments without impacting current customer base
- **Ringfenced P&L** with clear visibility into the returns generated from innovation projects

Vehicle for international expansion

- **Low-capex expansion model** with no branches
- **Centralized back-office and support functions in Greece enabling cost advantage** vs. local players in expansion markets
- Remote service model good **fit for cross-border banking relationships**





H1.25 continues our track record of delivering strong results

	FY.24 actual	Q1.25 actual	H1.25 actual	FY.25 updated targets
✓ Earnings per share (€)	€0.81	€0.22	€0.43	~€0.8
✓ RoaTBV (%)	15.0%	14.7%	14.6%	~14%
✓ NII / assets (%)	2.7%	2.4%	2.4%	~2.4%
✓ NFI / revenues (%)	23%	25%	24%	~25%
✓ Cost-to-core income (%)	30%	35%	34%	<35%
✓ Organic cost of risk (%)	0.5%	0.35%	0.5%	~0.5%
✓ NPE (%)	2.6%	2.6%	2.6%	~2.5%
✓ NPE coverage (%)	65%	64%	67%	~65%
✓ Performing loans (€bn)	€33.7	€34.8	€35.9	>€36.5
✓ CET1 (%)	14.7% post distribution accrual 35%	14.4% post distribution accrual 50%	14.4% post distribution accrual 50%	~14.5% post distribution accrual ~50%
✓ Total capital (%)	19.9% post distribution accrual 35%	19.5% post distribution accrual 50%	20.4% 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 ratios are displayed on reported basis; capital ratios are displayed on a proforma basis (definitions in the APM section of the presentation); EPS and RoaTBV are adjusted for AT1 coupon ; FY.25 target CET1 and total capital ratios are displayed without the overlay of the Ethniki Insurance transaction (slide 19)



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 (26% share)
- #1 in retail footprint, with 370 branches and 1,300 ATMs
- 4.5mn clients nationwide
- 7% 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 Mar.25 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association) and Piraeus internal analysis; distribution yield calculated on 30 Jun.25 €7.4bn market cap

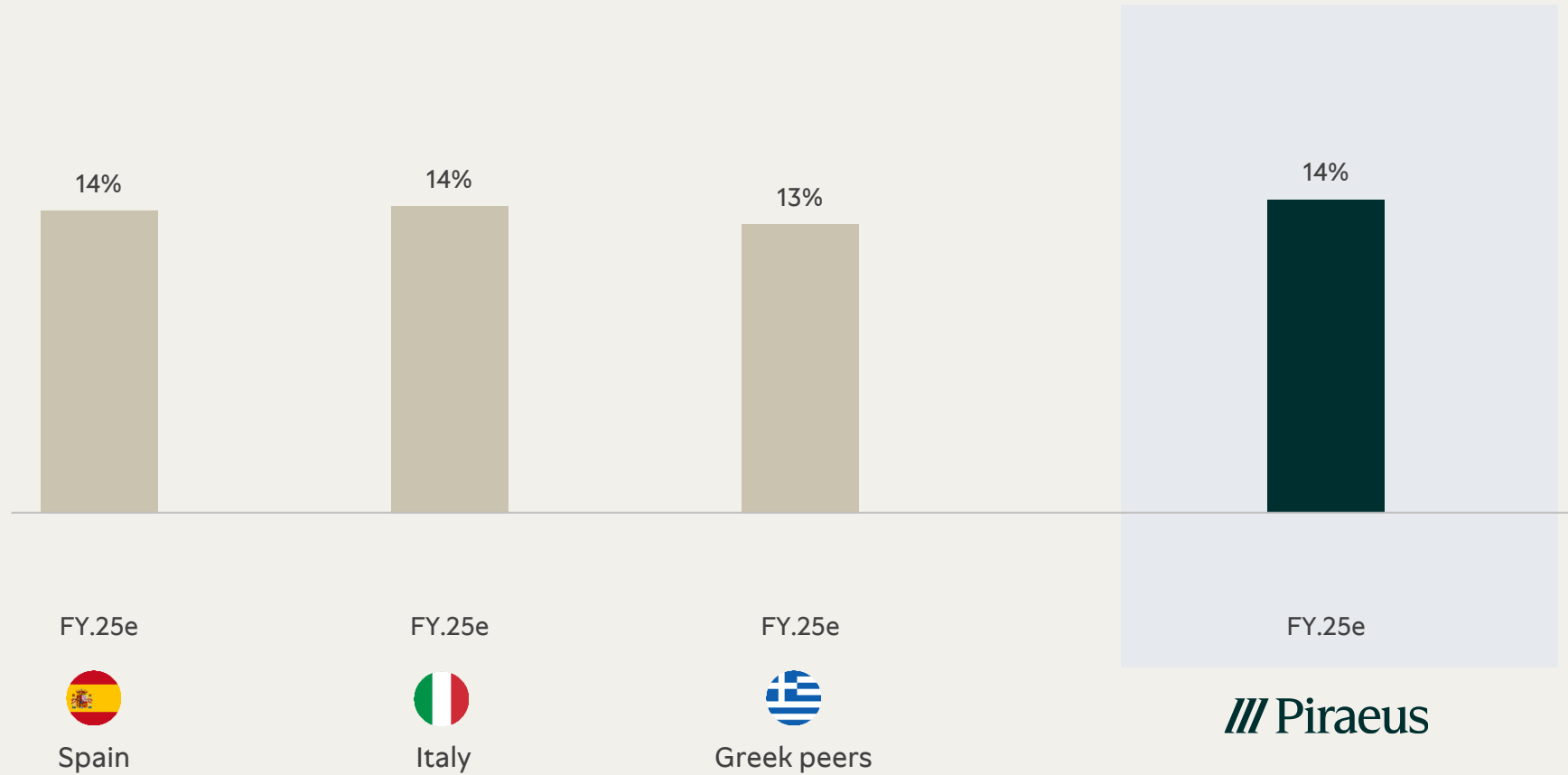


Piraeus' return on tangible book value on par with European peers

RoaTBV (%)

Piraeus Performance vs Peers

02



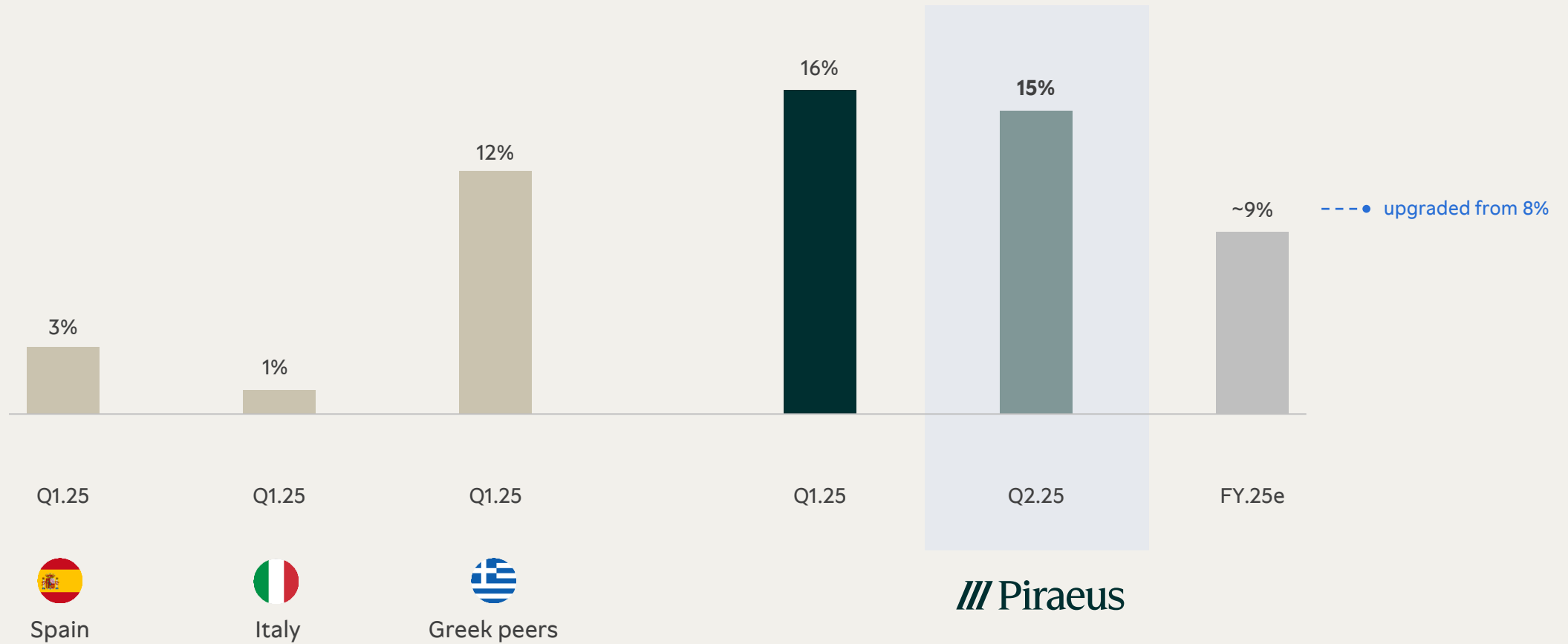
Source: Bloomberg. Spanish sample includes Unicaja, Sabadel, Santander, Caixa, BBVA, Bankinter. Italian sample includes Banco BPM, Unicredit, Banca Popolare di Sondrio, Credem, Intesa Sanpaolo, BPER, MPS. Greek peers include Alpha, NBG and Eurobank. The same sample applies for the whole section 2 of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

Credit expansion strong, best-in-class across Eurozone

Performing loan growth¹ (yoy)

Piraeus Performance vs Peers

02



Source: SNL Financial Database, Company information

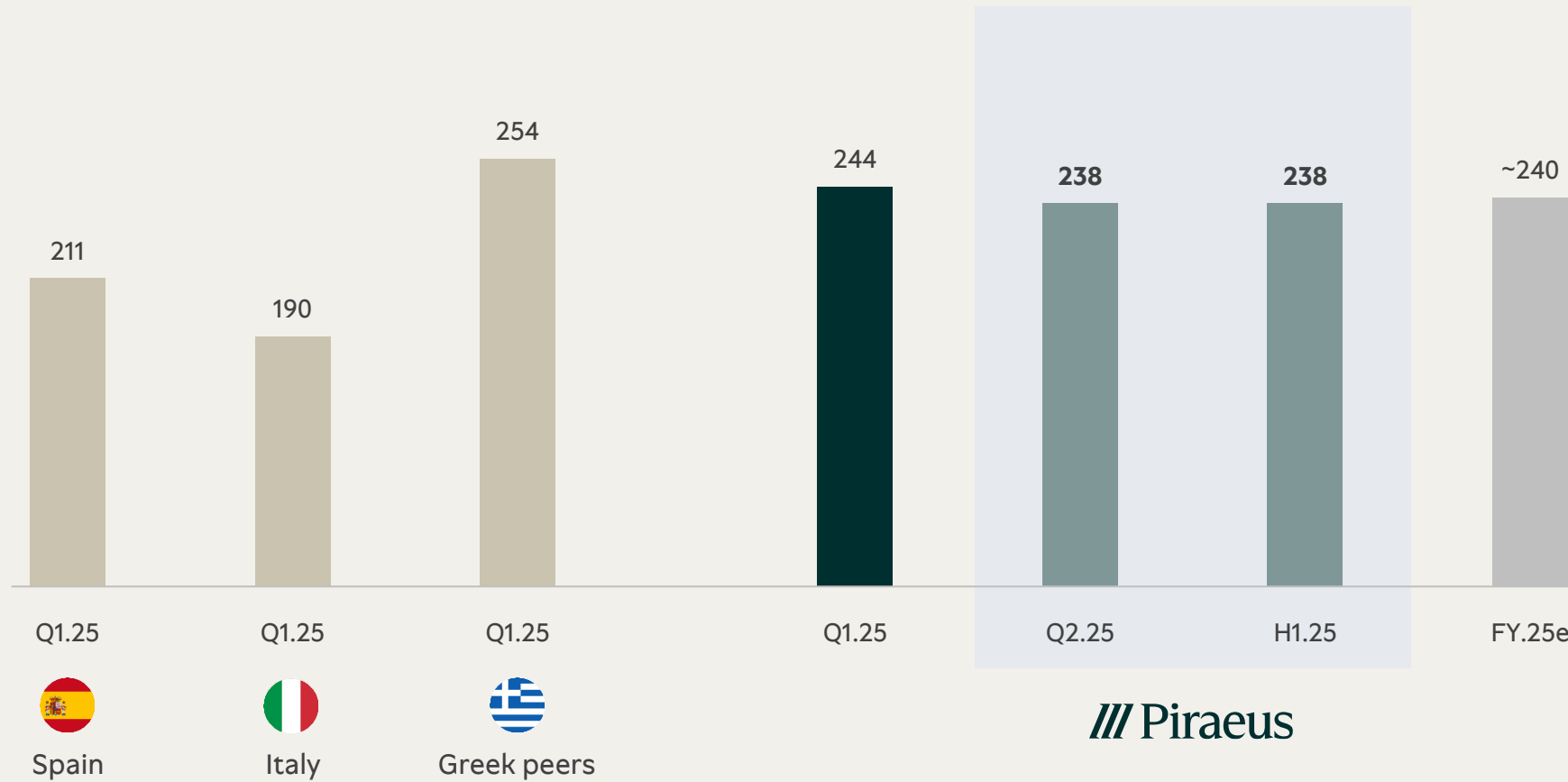
Note: 1. Excluding senior notes from HAPS scheme and referring to domestic balances for Greek banks. Performing loans calculated as gross loans minus non-performing loans



NIM among the best in Southern Europe

Net interest income over average assets (bps)

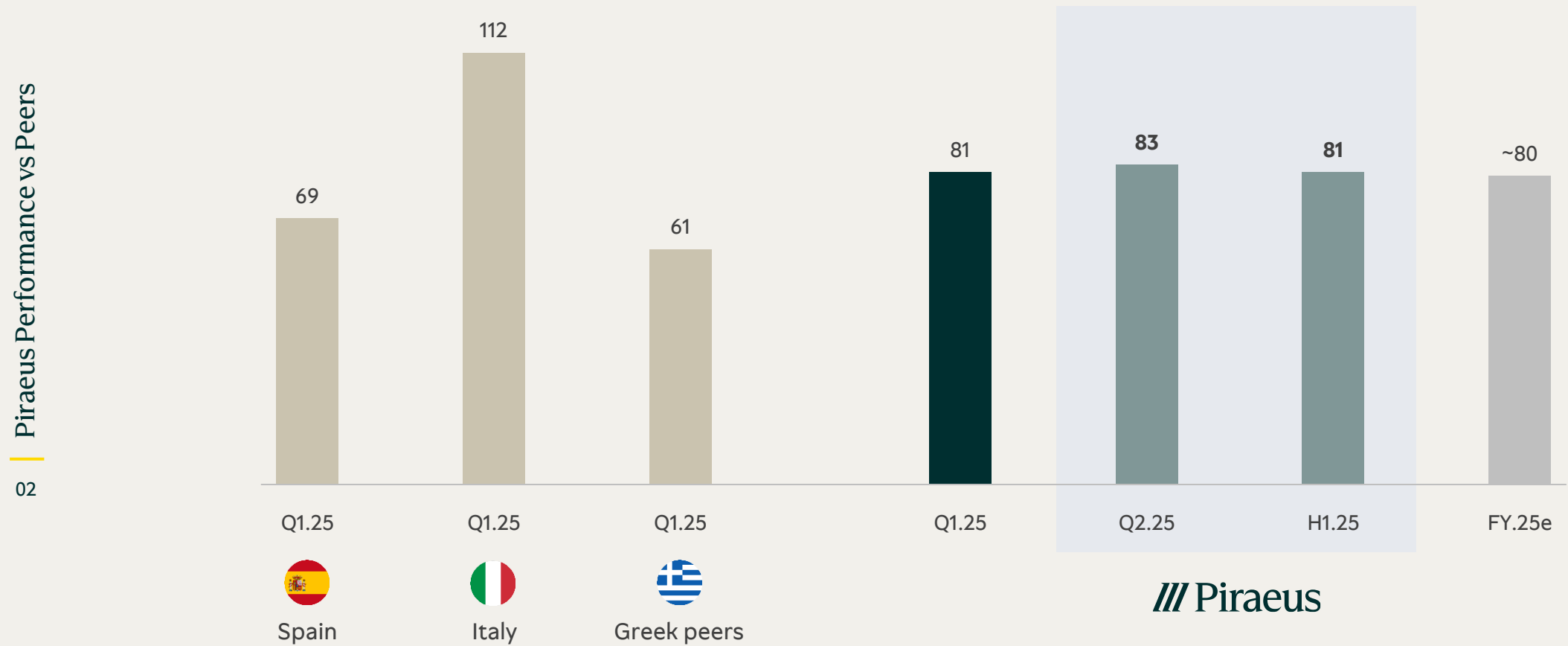
Piraeus Performance vs Peers
Q2





Leader in fee income in Greece, with actions in progress to converge with Europe's best-in-class

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

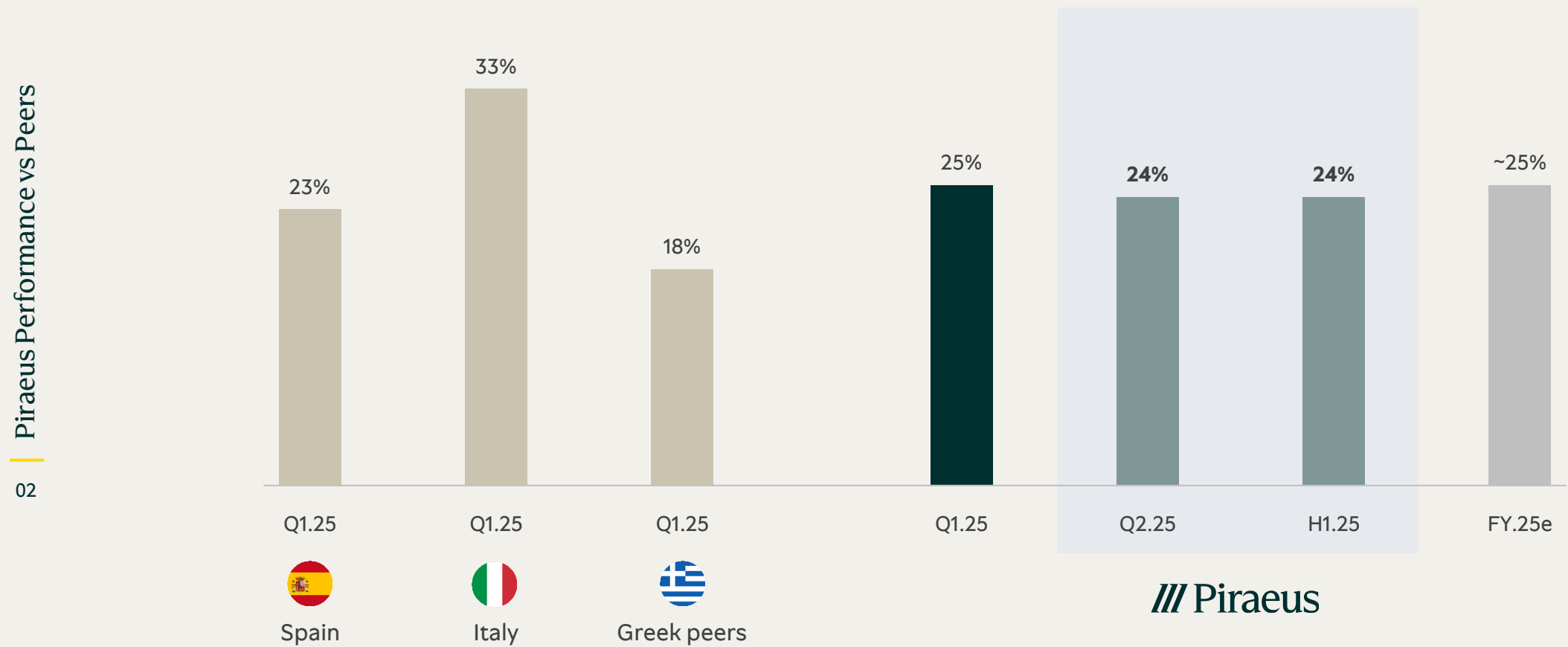


Source: SNL Financial Database, Company information



Fees as a percentage of revenues already high, with a medium-term target of 30%

Net fees & commission income over net revenues (%)



Source: SNL Financial Database, Company information

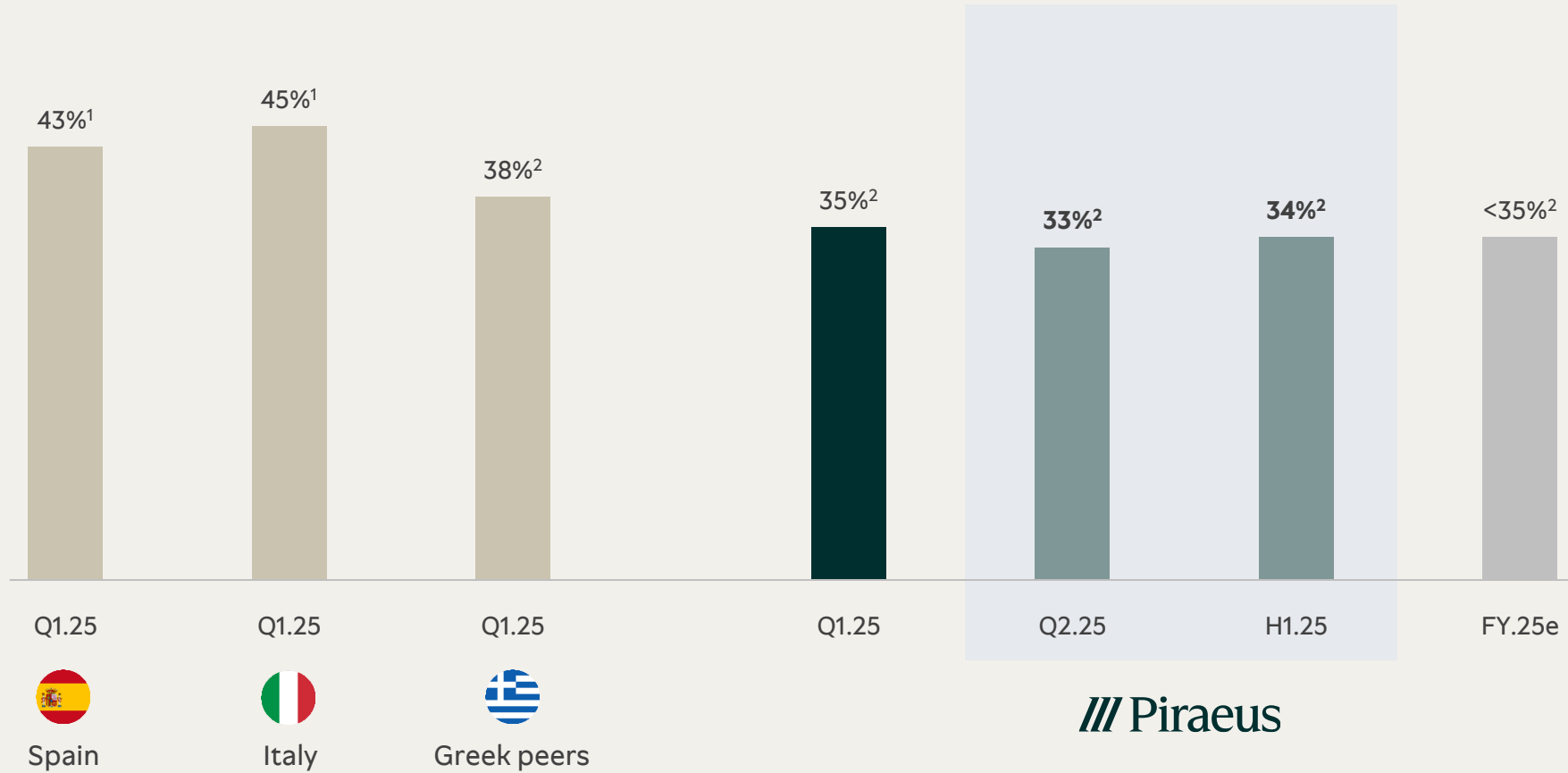


Cost champion across the region

Cost-to-income ratio (%)

Piraeus Performance vs Peers

Q2

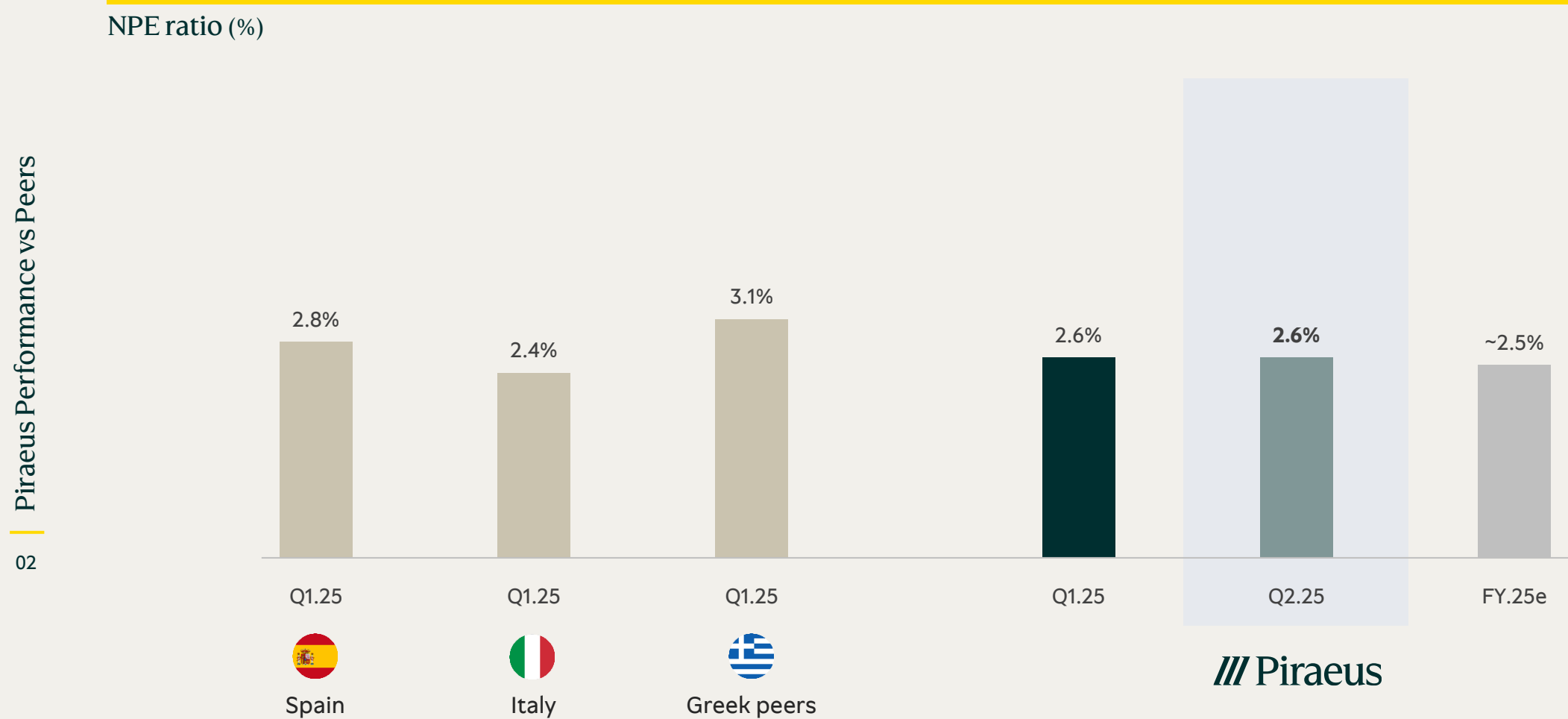


Source: SNL Financial Database, Company information

Notes: 1) Operating expenses divided by recurring revenue, 2) Operating expenses excluding one-off expenses items divided by core income



Following a radical reduction, NPE ratio is now on par with European average...

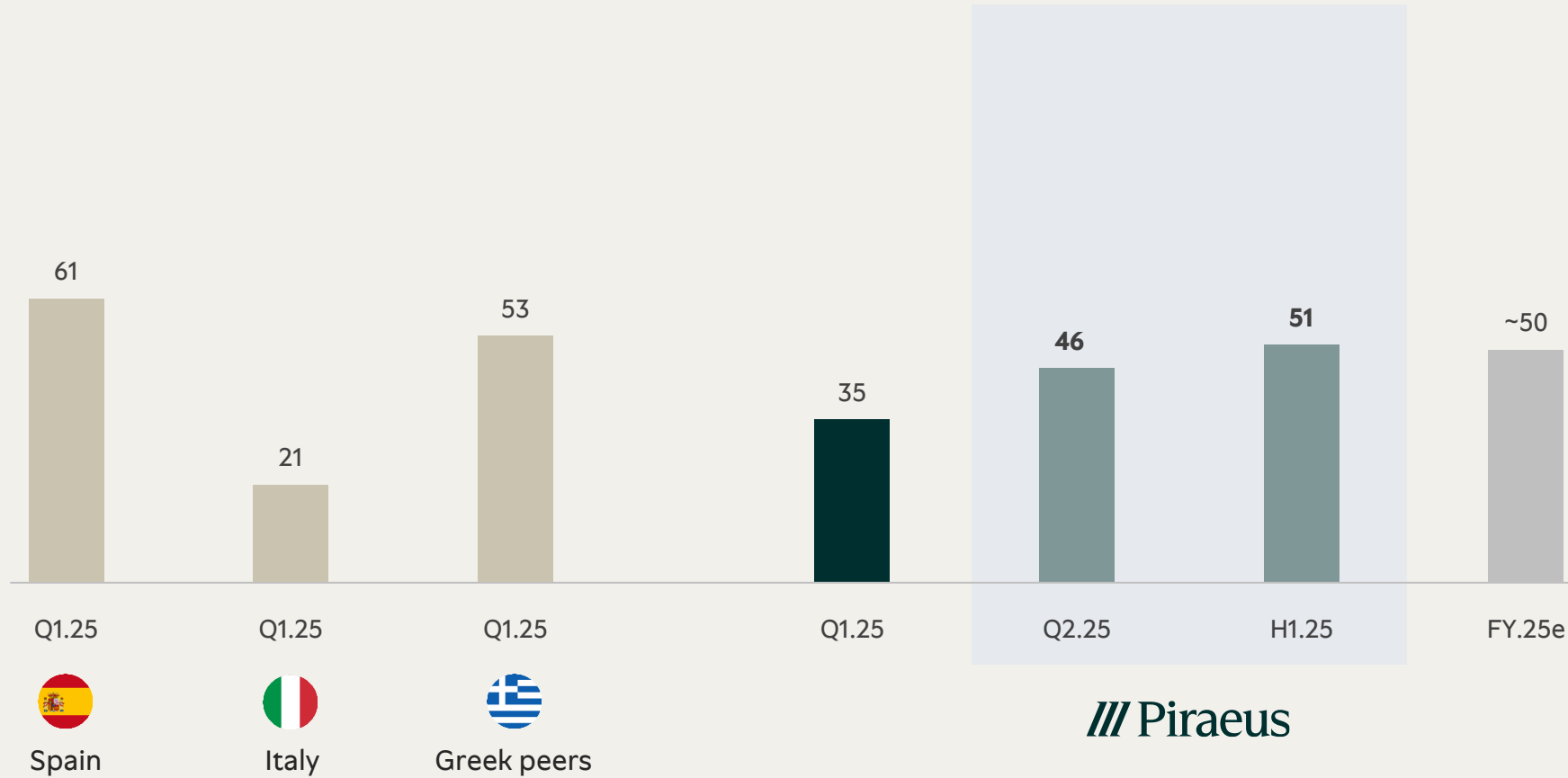


Source: SNL Financial Database, Company information

/// ...creating space for cost of risk to stay at low levels

Cost of risk¹ (bps)

Piraeus Performance vs Peers
Q2



Source: SNL Financial Database, Company information

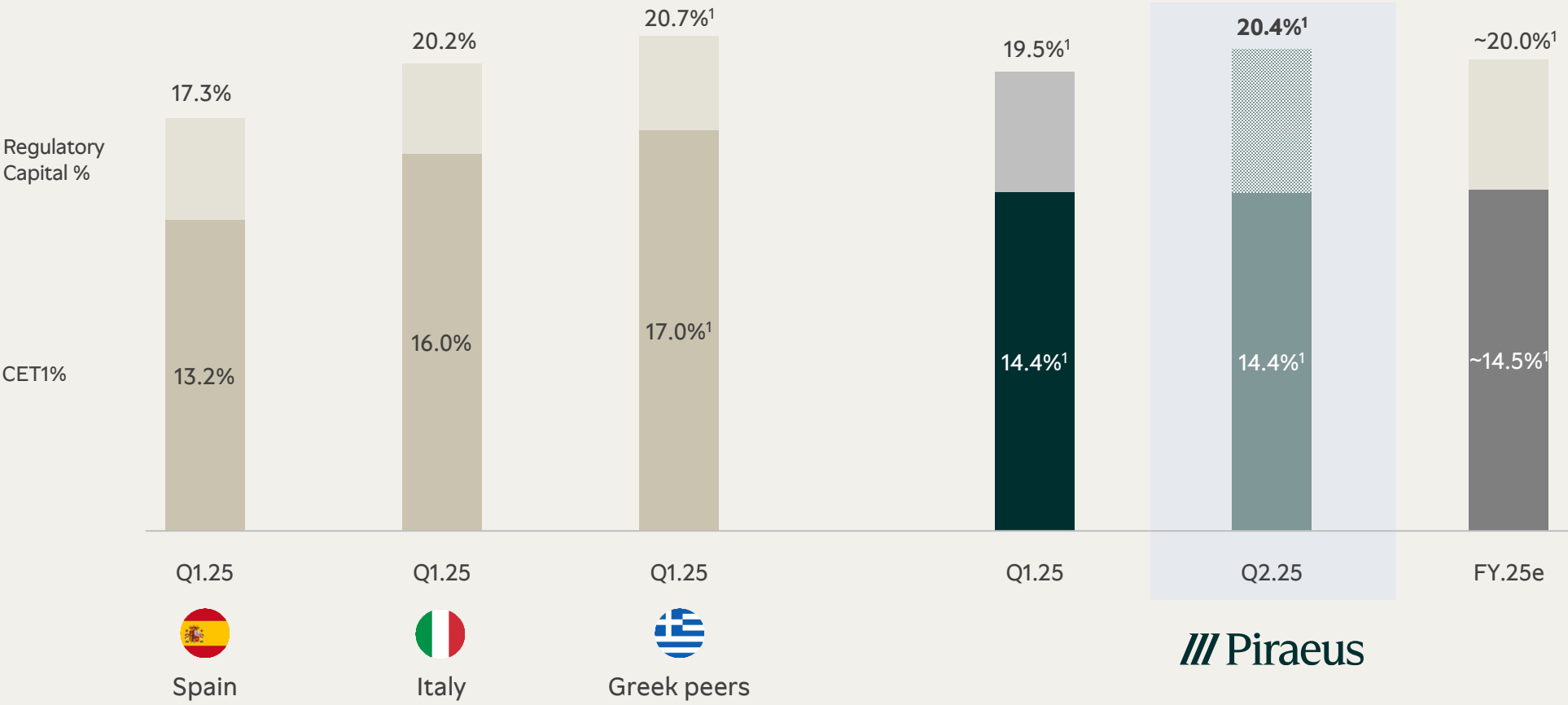
Note: 1. Provision for customer loan losses as a percent of average net loans to customers



Piraeus’ regulatory capital is close to domestic peers and on par with its regional comparables

Piraeus Performance vs Peers
02

Capital ratios

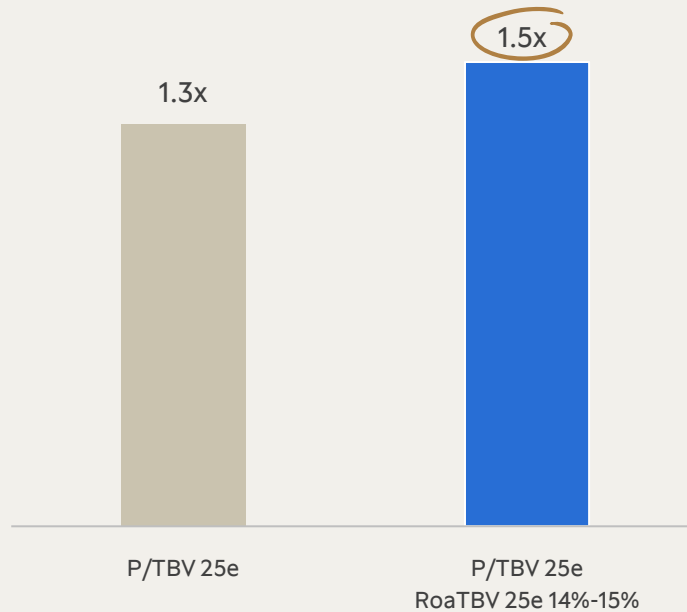


Source: SNL Financial Database, Company information
Note: 1. Capital ratios on a pro forma basis

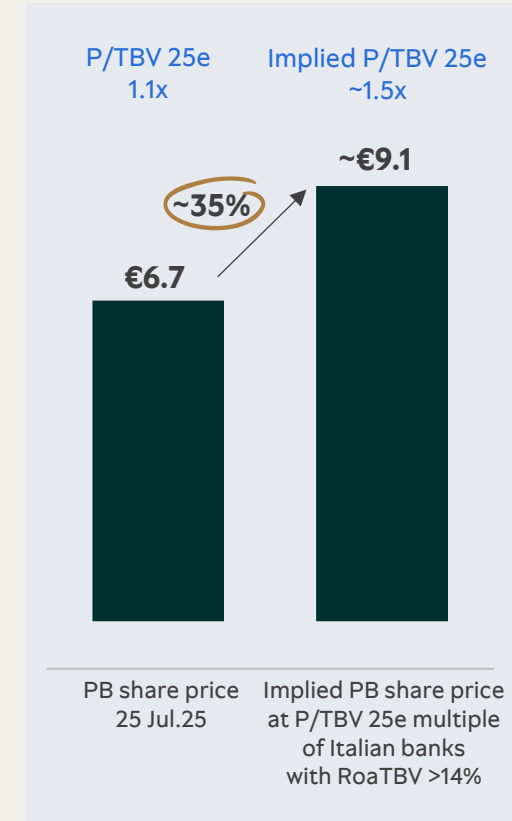


Piraeus' stock still trades below its EU bank comps with similar earnings expectations, implying significant upside

P/TBV multiple for 2025¹ (%)



EMEA Banks



Piraeus

Notes: 1. average expected 2025 P/TBV multiple for EMEA banks (Source: FactSet, SNL). Also displayed the average 2025 P/TBV multiple for those EMEA banks that have expected 2025 RoaTBV between 14%-15%; The EMEA banks with expected 2025 RoaTBV between 14%-15% are Erste, HSBC, SEB, Banco Sabadell, BCP, BPER, Banca Popolare di Sondrio, National Bank of Greece, Bank of Cyprus, ABSA, Abu Dhabi Commercial Bank, Dubai Islamic Bank, National Bank of Kuwait, Qatar Islamic Bank, Saudi British Bank; multiples calculated on closing prices as at 25 July 2025 for peers and for Piraeus



03

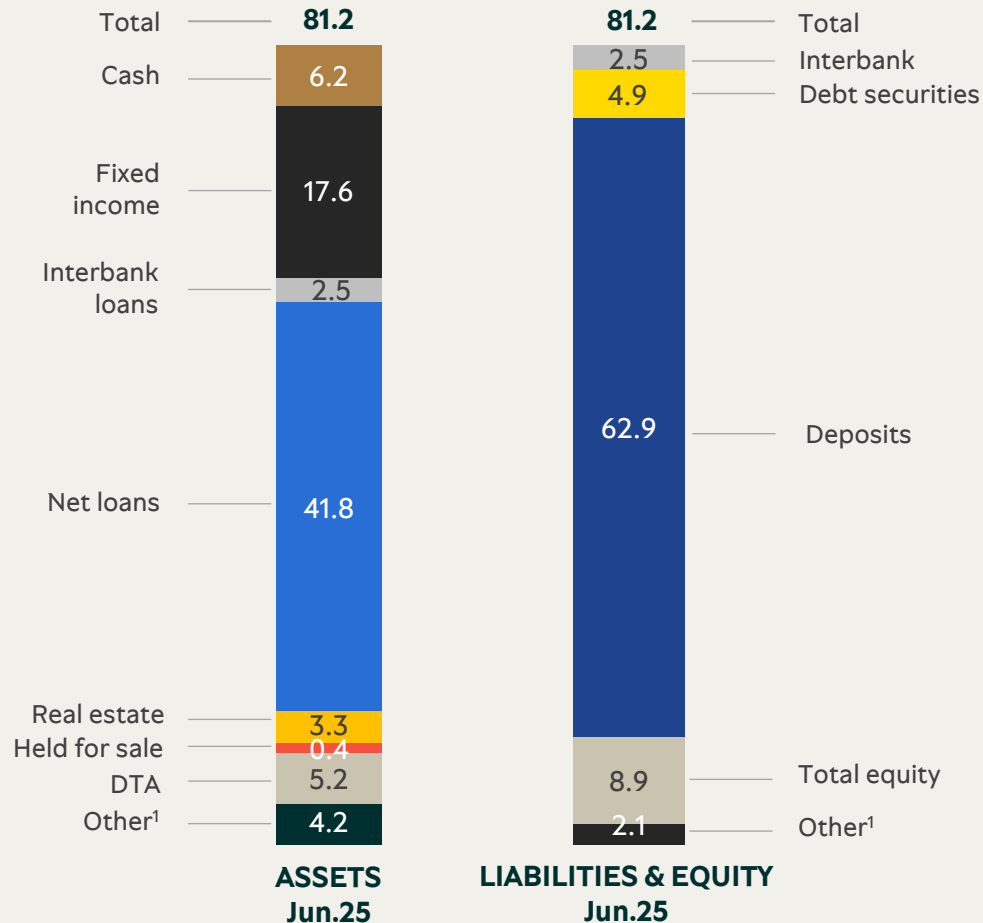
Financial Analysis



Strong balance sheet with excess liquidity boosting profitability

Asset mix vs funding mix - Jun.25

amounts in €bn

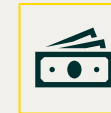


- Customer loans comprise 51% of assets
- Fixed income portfolio comprises 22% of assets
- Fixed income holdings of Greek sovereign at €10.8bn, other European sovereigns at €4.9bn and other corporate bonds at €1.8bn
- Customer deposits comprise 87% of liabilities
- HQLA assets at €20.8bn as at Jun.25, up €1.9bn qoq on the back of deposit inflows and debt issuance

Ample excess liquidity supporting increased profitability and future balance sheet growth



206%
LCR



€6.2bn
cash position



67%
LDR



131%
NSFR

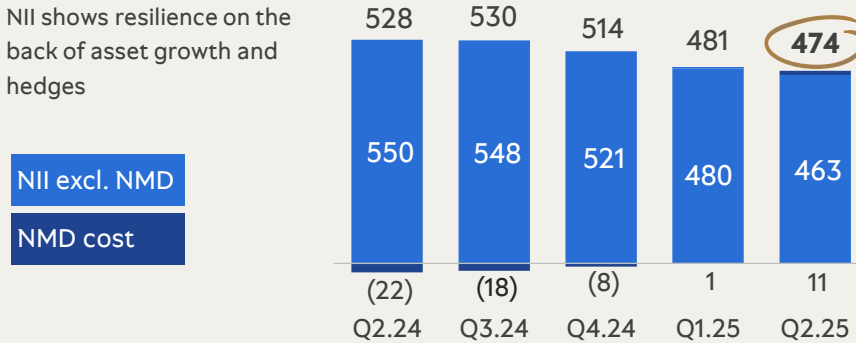
Notes: DTC in regulatory capital as at Jun.25 amounted to €2,947mn; other assets include mainly "Investments in associates" (€1.4bn), "Goodwill & intangible assets" (€0.4bn) and "Financial derivatives" (€0.2bn); other liabilities include "Financial derivatives" (€0.2bn); cash position is cash with Central Banks; NSFR as at Mar.25



Fee dynamics remain robust, while NII drop decelerated materially (-1.5% qoq vs -6% in Q1)

Net interest income (€mn)

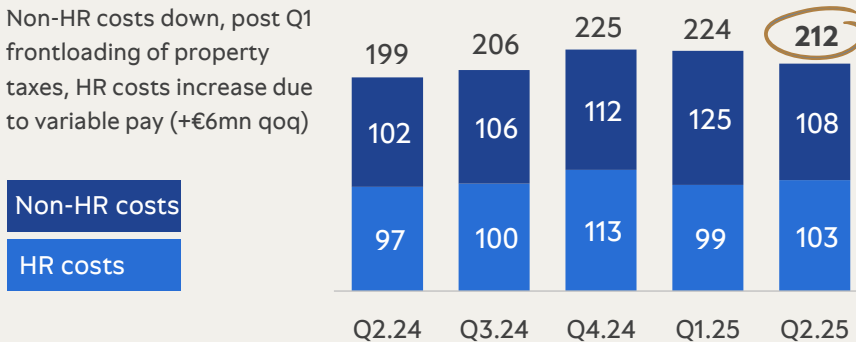
NII shows resilience on the back of asset growth and hedges



Note: non maturing deposit hedging cost corresponds to €10bn IRSs in Jun.25

Operating expenses (€mn)

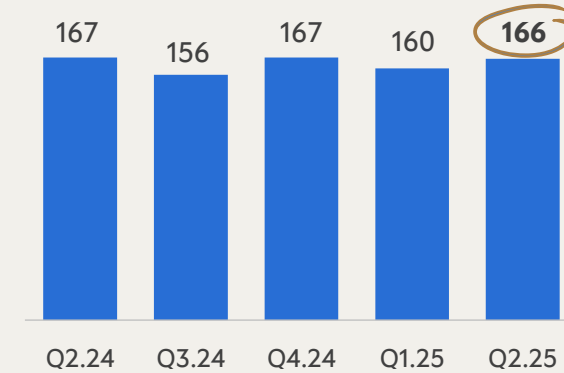
Non-HR costs down, post Q1 frontloading of property taxes, HR costs increase due to variable pay (+€6mn qoq)



Note: operating expenses depicted on a recurring basis

Net fee income (€mn)

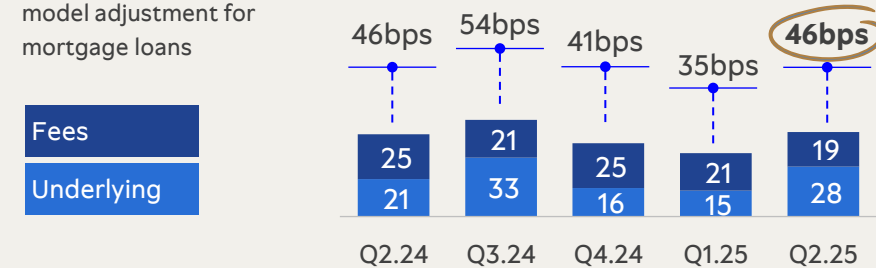
Key drivers of growth: loans, bancassurance, asset management and rental income, absorbing the impact from the new payments' legislation in Greece as of Jan.25



Note: net fee income depicted on a recurring basis and includes rental income and income from non-banking activities

Cost of risk (bps)

Underlying cost of risk in Q2 includes €45mn post model adjustment for mortgage loans





Balance sheet evolution pointing to further improvement

Balance sheet items

Group figures (€bn)	Jun.24	Mar.25	Jun.25
Cash & due from banks	10.2	7.3	8.7
Net loans to clients	37.7	40.8	41.8
- Net PE book	37.0	40.3	41.3
- Net NPE book	0.7	0.5	0.5
Fixed income securities	15.1	17.2	17.6
Other assets	13.6	13.5	13.1
Due to banks	3.5	2.3	2.5
Deposits from clients	59.8	61.4	62.9
Debt securities & other liabilities	5.6	6.5	7.1
Equity (incl. Additional Tier 1)	7.8	8.6	8.9
Total	76.6	78.8	81.2
Tangible book value	6.8	7.5	7.4

Net NPE over total net loans down to 1.3% in Jun.25

Interbank funding drawn below DFR rates

Customer deposits fully fund the Bank's loan and fixed income portfolios, leaving ample liquidity buffer

Tangible book value +8% yoy, absorbing €0.4bn cash dividend paid in Jun.25

Note: net loans exclude seasonal agri loan to farmers for Mar.25; seasonal agri loan is included in other assets



Loan portfolio evolution

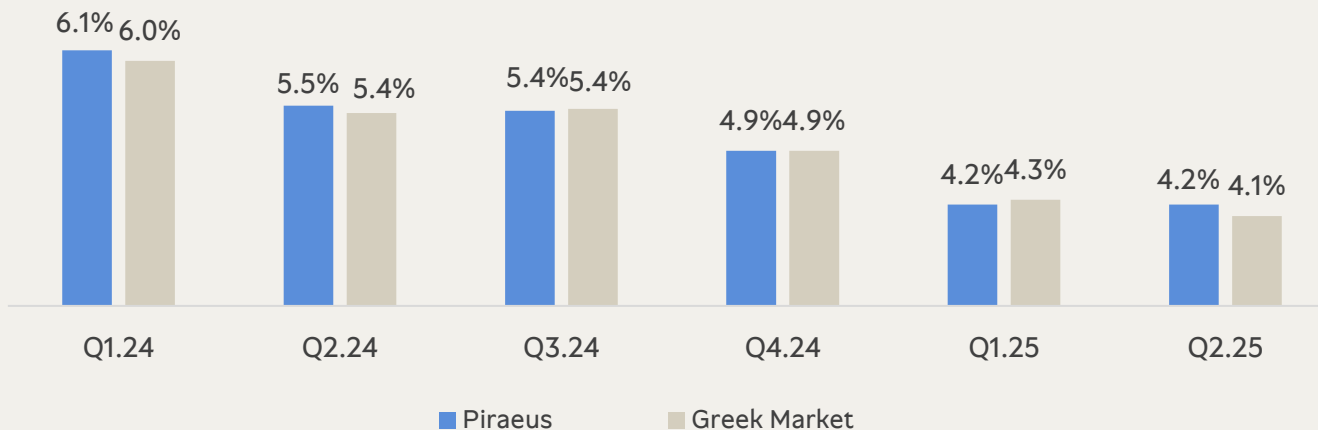
Q2.25 performing loan movement (€bn)

	Mar.25	Disbursements	Repayments	Other	Jun.25
Individuals	7.7	+0.3	-0.2	0.0	7.8
Business	27.1	+2.9	-1.7	-0.2	28.1
Performing loans	34.8	+3.1	-1.9	-0.2	35.9
Yield (quarterly)	5.4%				5.0%

Q2.25 disbursements (€bn)

Category	amount	yield %
Mortgages	0.1	3.1%
Consumer	0.1	10.4%
SB	0.2	5.8%
SME	0.7	4.4%
Shipping	0.5	6.1%
Corporate	1.5	4.0%
Total	3.1	4.6%

New business loans yields (%)



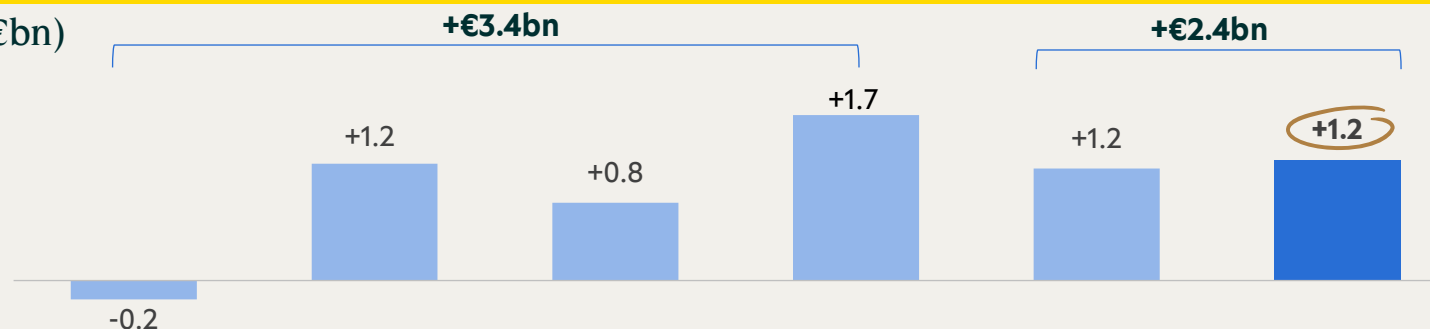
● Business loan pricing at par with market average

Note: SME includes Agri loans; market data up to May.25, source Bank of Greece



Strong net credit expansion continues

Net credit expansion (€bn)



	Q1.24	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
Total	-0.2	+1.2	+0.8	+1.7	+1.2	+1.2
Individuals	0.0	0.0	0.0	+0.1	-0.1	+0.1
Businesses	-0.1	+1.2	+0.8	+1.5	+1.3	+1.1
o/w Transportation	+0.1	+0.4	+0.3	+0.0	+0.1	+0.2
o/w Manufacturing	-0.3	+0.3	-0.1	+0.3	+0.4	+0.1
o/w Trade	+0.1	+0.2	-0.1	0.0	+0.2	+0.1
o/w Hospitality	0.0	0.0	0.0	+0.1	+0.4	+0.1
o/w Construction / RE	0.0	0.0	+0.1	+0.7	+0.0	+0.2
o/w Energy	0.0	0.0	+0.2	+0.1	0.0	+0.2
o/w Other	-0.1	+0.2	+0.4	+0.3	+0.2	+0.3
RRF-related	+0.1	+0.1	+0.1	+0.1	+0.1	+0.1

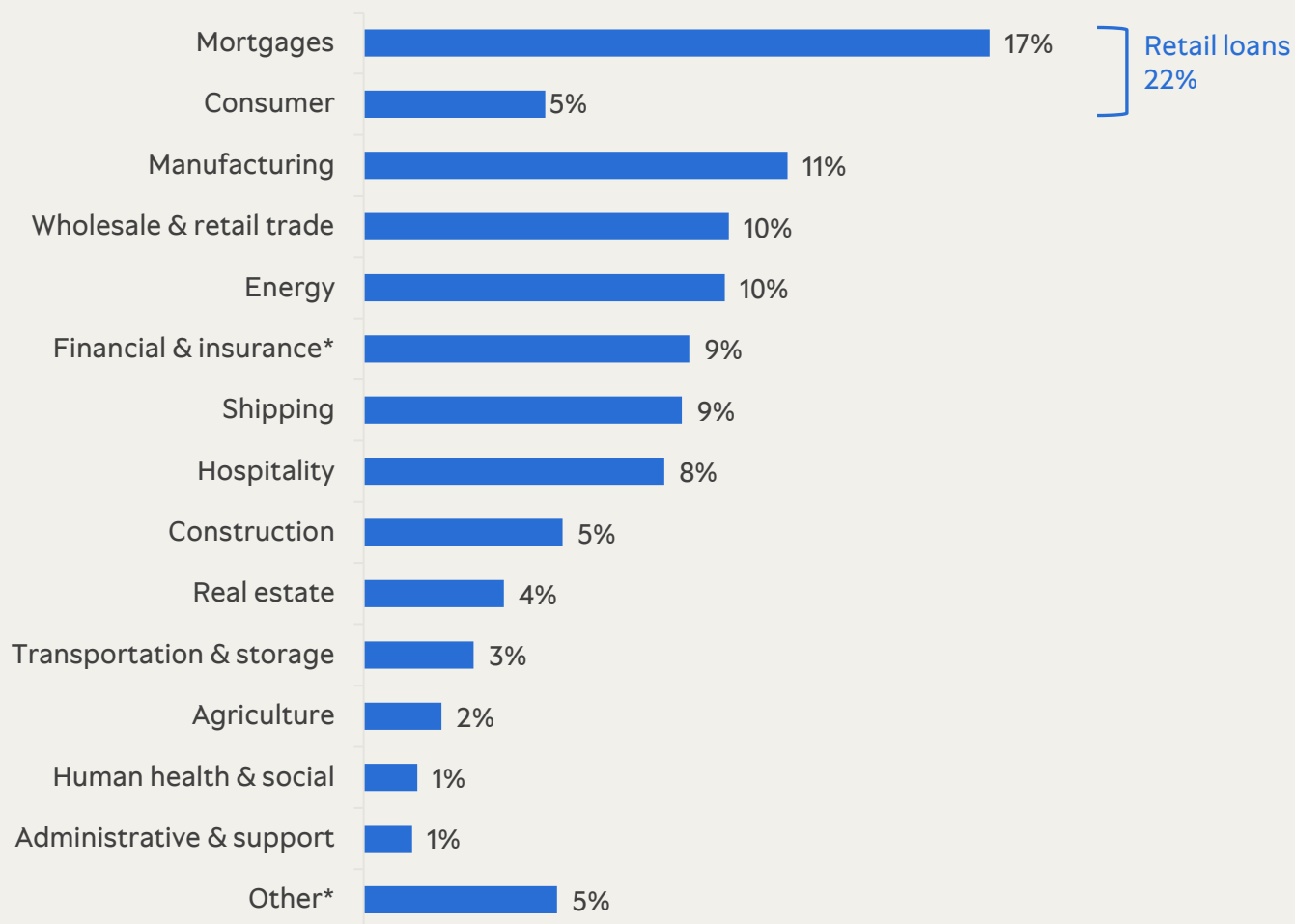
RRF lending since 2023:
 €0.8bn disbursed
 €0.6bn contracted
 €1.0bn in the pipeline
 €2.4bn until now

Note: transportation sector includes shipping



Loan portfolio diversification

Group loan composition (€35.9bn at Jun.25, %)



* Financial & insurance exposures exclude €5.6bn senior tranches

Q2.25 CIB disbursements breakdown

Industry	mix %
Transportation (incl. shipping)	23%
Wholesale & retail trade	14%
Financial	14%
Energy	13%
Manufacturing	12%
Hospitality	5%
Other	19%
Total	100%

Note: performing loans include CLOs (€0.8bn) and exclude senior tranches of HAPS securitizations (€5.6bn)

Loan concentration stats (Jun.25)

- Concentration of the performing loan book to top 20 exposures stands at c.19%

Mortgage book stats (Jun.25)

- Loan-to-value of performing mortgage portfolio stands at c.51%
- Fixed rate mortgage loan new originations account for c.69% of total

Shipping loan portfolio stats (Jun.25)

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



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

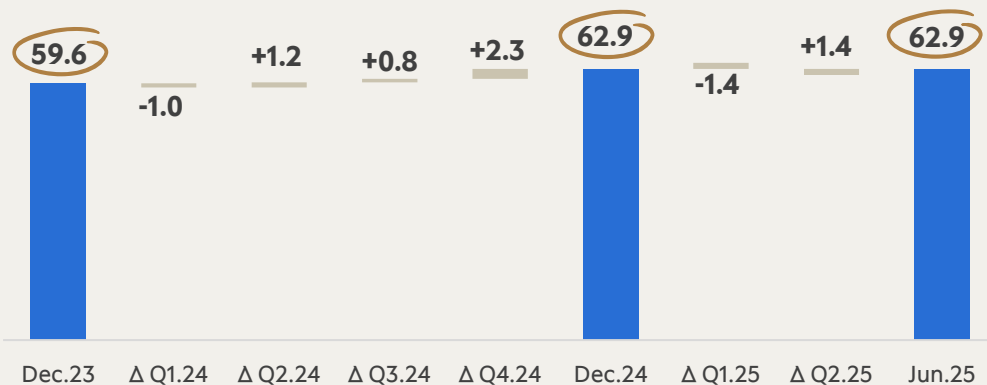
Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
Customer loans	517	522	507	468	452	5.39%	5.30%	4.91%	4.55%	4.24%	37.9	38.6	40.3	41.2	42.2
o/w PEs	488	497	484	447	430	6.59%	6.40%	5.95%	5.44%	5.03%	29.3	30.4	31.8	32.8	33.9
Mortgages	84	81	73	63	57	5.14%	5.08%	4.81%	4.28%	3.86%	6.1	6.1	6.1	6.0	6.0
Consumer	42	43	43	40	41	10.61%	10.31%	10.17%	9.65%	9.64%	1.6	1.6	1.7	1.7	1.7
Business	362	373	368	343	332	6.62%	6.44%	5.97%	5.47%	5.02%	21.6	22.7	24.1	25.1	26.2
o/w NPEs	16	19	12	11	12	3.35%	4.10%	2.84%	2.55%	2.86%	1.9	1.8	1.6	1.5	1.5
Deposit cost	80	84	85	79	68	0.54%	0.55%	0.54%	0.52%	0.43%	59.2	60.0	61.4	61.3	62.0
Sight & savings	8	8	10	9	8	0.07%	0.07%	0.08%	0.08%	0.07%	45.8	46.7	47.7	47.4	48.9
Time	72	76	76	70	60	2.13%	2.22%	2.16%	2.02%	1.80%	13.4	13.4	13.7	13.9	13.1

Note: balances and related income exclude senior tranches of HAPS NPE securitizations and CLOs plus seasonal Agri loan that cumulatively contributed €10mn interest income in Q2.25; NPEs include held-for-sale portfolios, which accrue until final derecognition

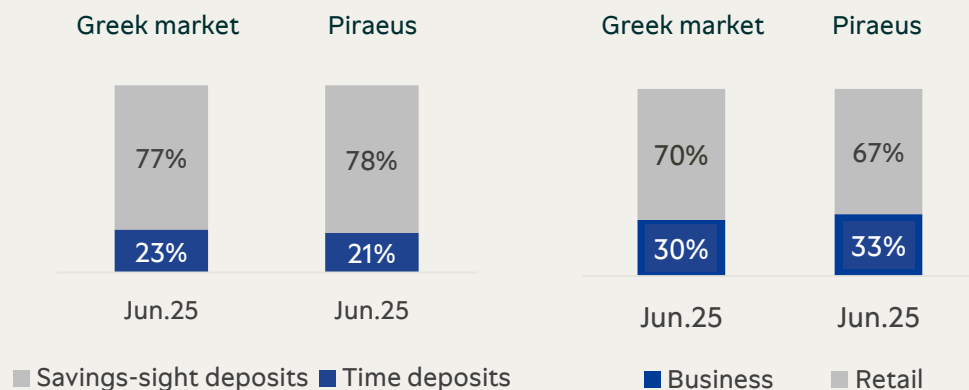


Deposits fully recovered from Q1 seasonality, with Q3-to-date trending higher

Customer deposit movement (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

	FY.23 delta	FY.24 delta	Q1.25 delta	Q2.25 delta	Jun.25 balance
Mass Farmers	+0.8	-0.1	-0.3	+0.1	23.2
Affluent Private banking	+0.5	+0.8	-0.4	+0.2	19.1
SB	+0.6	+1.1	-0.5	+0.3	8.4
SME	0.0	+0.4	0.0	+0.4	3.2
Corporate	-0.7	+0.9	-0.2	+0.4	6.7
Government & other	0.0	+0.2	+0.0	+0.0	2.3
Total	+1.2	+3.3	-1.4	+1.4	62.9



Q2 operating costs on track with annual target, with investment in our people, technology and business growth

Operating costs (€mn)

	Q2.24	Q1.25	Q2.25	yoy
Staff costs	101	99	103	3%
recurring	97	99	103	7%
G&A costs	73	94	76	4%
Rents - maintenance	7	7	7	3%
IT - telco	8	9	8	7%
Legal - business services	5	10	11	>100%
Marketing - subscriptions	10	8	8	-17%
Taxes	13	28	13	-1%
DGS - SRF	0	0	0	n.a.
Other	22	18	20	-12%
Subsidiaries	9	15	9	4%
Depreciation	29	31	32	11%
Total operating costs	203	224	212	4%
recurring	199	224	212	6%

- Up 7% on increased variable remuneration (+1% excluding variable)
- G&A costs normalized post Q1 frontloading of property taxes
- Legal and advisory costs related with transformation projects, Snappi, as well as the execution of the Ethniki Insurance transaction
- Q1 impacted by frontloading property tax charges
- Depreciation expenses increase as planned due to maturity of IT investments



Capital position metrics

Capital ratios | Jun.25

€bn %	Reported	Pro forma
CET-1 capital	5.1	5.1
Tier 1 capital	6.1	6.1
Total capital	7.3	7.3
RWAs	36.1	35.7
CET-1 ratio	14.2%	14.4%
Tier 1 ratio	17.0%	17.2%
Total ratio	20.2%	20.4%

- Total capital ratio exceeding by c.440bps the 2025 P2G supervisory guidance of 16.01% (TCR 14.76% + P2G 1.25%)
- Comfortable MDA buffer of c.440bps

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%	0.36%
CET 1 requirement	9.78%	9.99%
Overall capital requirement	14.59%	14.76%
Pillar 2 guidance (P2G)	1.25%	1.25%
Overall capital requirement plus P2G	15.84%	16.01%

- 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 will increase effective October 2025 by 25bps (already in the displayed 2025 requirement)
- On 1 August, the 2025 EBA stress test results will be announced. Post the 2023 EBA stress test exercise, and based on the P2G bucket ranges, Piraeus P2G add-on has been reduced to 1.25% from 1.75% since Jan.24

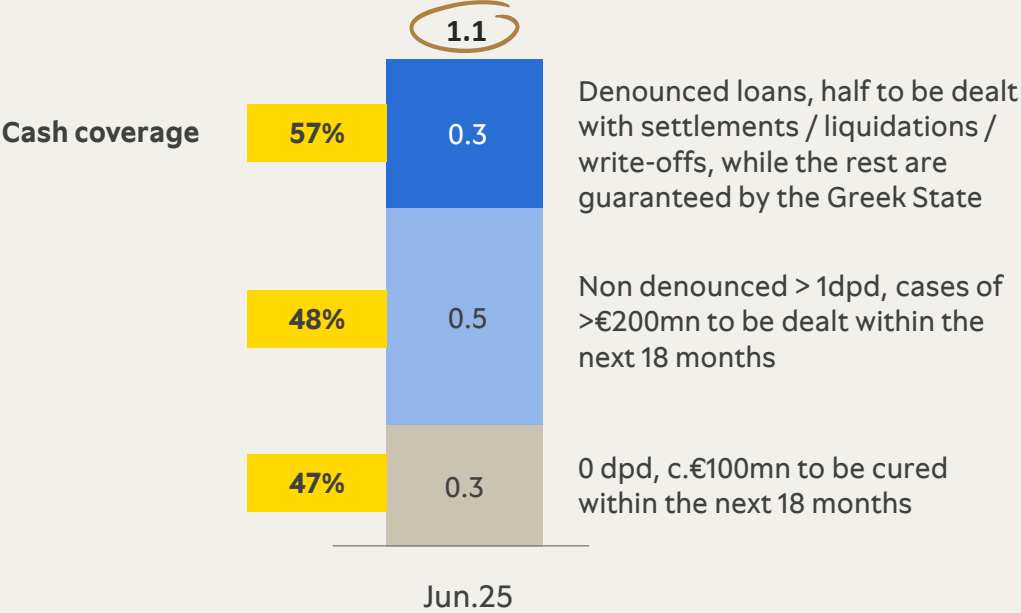


Post meaningful reduction of NPEs, 25% of remaining portfolio in 0dpd

NPEs per bucket (€bn as at Jun.25)

	0 dpd	1-89 dpd	>90 dpd	NPEs
Business	0.2	0.0	0.5	0.8
Mortgages	0.1	0.0	0.2	0.2
Consumer	0.0	0.0	0.1	0.1
Total	0.3	0.0	0.8	1.1
NPE mix	25%	4%	71%	100%

Remaining NPEs (€bn as at Jun.25)





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

Group NPE movement (€mn)

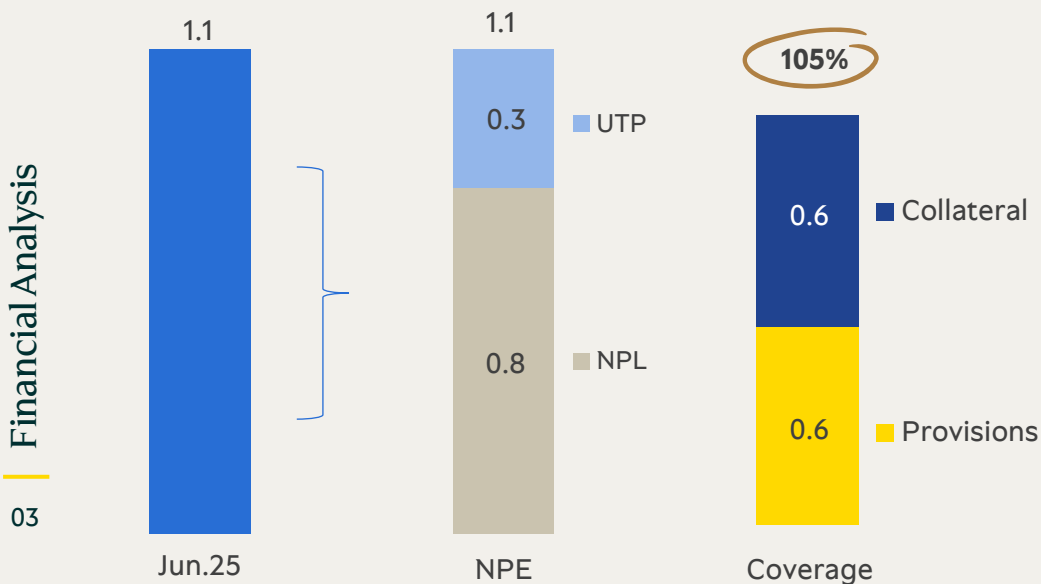
	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
NPEs beginning of period	1,303	1,264	1,262	1,068	1,097
Redefaults	14	10	15	8	4
Defaults	78	52	100	80	64
Total inflows	92	62	115	89	68
o/w business	30	18	77	36	25
o/w mortgages	44	28	24	36	29
o/w consumer	17	15	13	16	14
Curings, collections, liquidations	(118)	(57)	(56)	(56)	(54)
o/w business	(90)	(37)	(35)	(37)	(30)
o/w mortgages	(21)	(15)	(17)	(13)	(17)
o/w consumer	(7)	(5)	(5)	(6)	(6)
Write-offs	(13)	(6)	(19)	(8)	(18)
Sales	0	0	(234)	5	(1)
NPE end of period	1,264	1,262	1,068	1,097	1,092

Note: in Q4.24 three tickets that were restructured; curing anticipated in the next 18 months



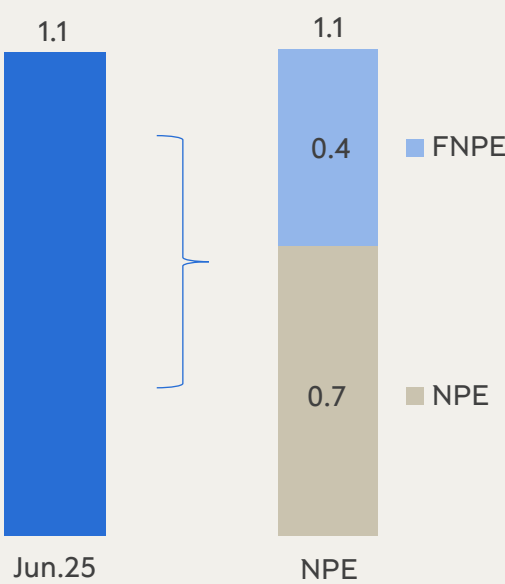
€1.1bn NPE stock, fully covered by collateral and provisions

Group NPE decomposition & coverage (€bn | %)



Note: coverage includes NPE loss reserves

Forborne NPEs (Jun.25)



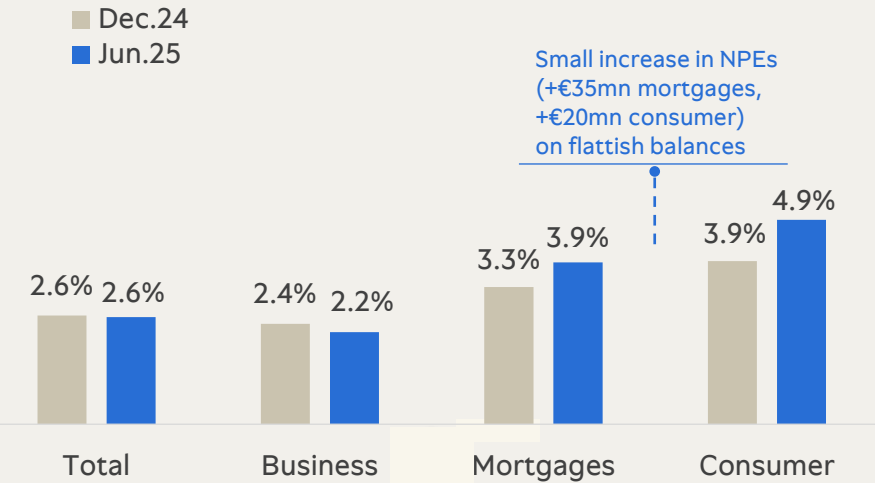
FNPE	(€bn)
0dpd	0.2
1-90dpd	0.0
>90dpd	0.2
Total	0.4

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



Group NPE & NPE coverage ratio

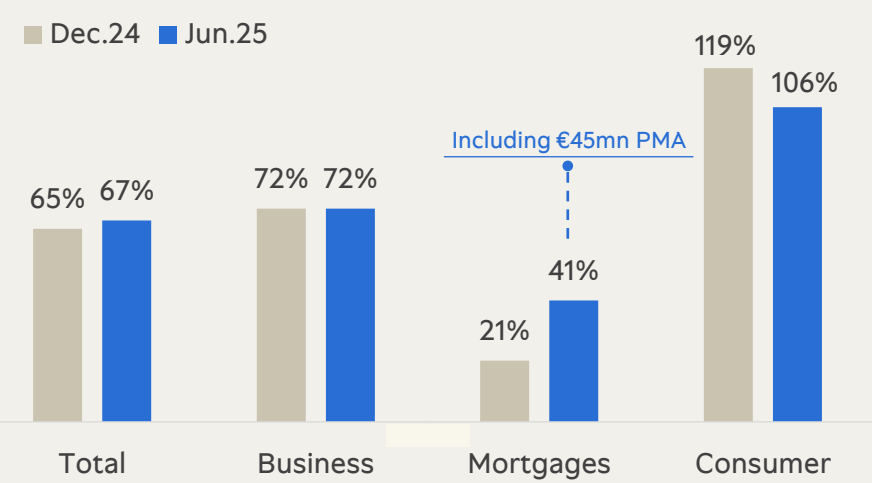
NPE ratio per product category



NPE mix

NPEs (€bn)	Jun.25	Mix
Business	0.8	70%
Mortgages	0.2	22%
Consumer	0.1	8%
TOTAL	1.1	100%

NPE coverage ratio per product



Loan loss reserves

LLRs (€bn)	Jun.25	LLR/ Gross Loans
Business	0.5	2%
Mortgages	0.1	2%
Consumer	0.1	5%
TOTAL	0.7	2%

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

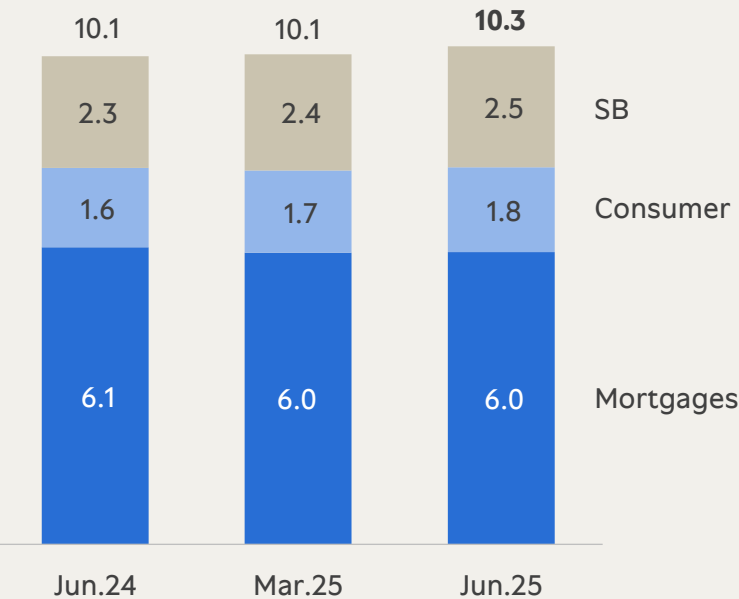


Retail Banking: strong profitability taking advantage of nationwide network and wide clientele base

Financial Analysis

03

Performing loans (€bn)



Net fee income (€mn)



H1.25 absorbed
impact from
payments legislation
as of Jan.25

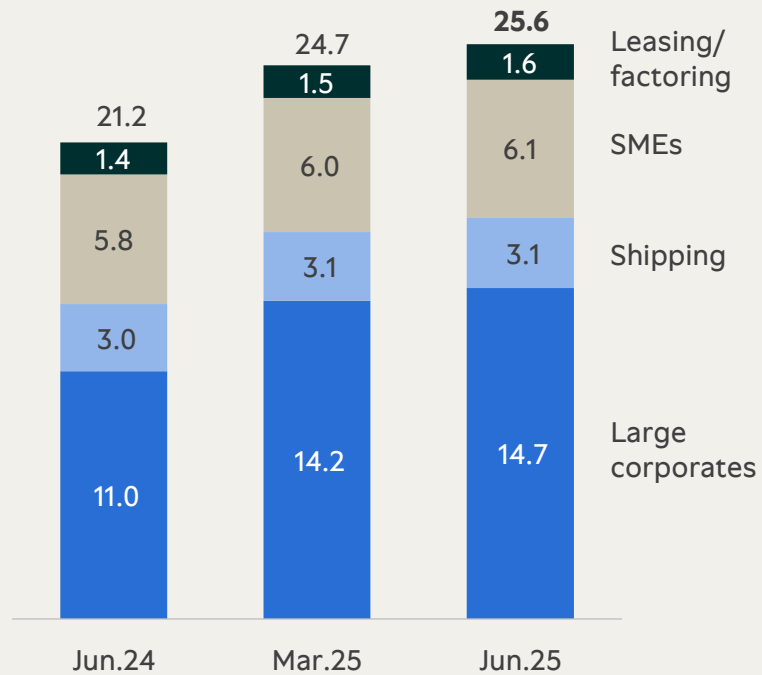
€mn	H1.24	H1.25
Total net revenues	686	583
Total operating costs	(202)	(221)
Pre provision income	483	362
Impairments	(31)	(66)
Pre tax profit	453	296
NII / assets	9.0%	7.6%
NFI / assets	2.5%	2.4%
Cost / income	29%	38%

Note: PnL items are displayed on recurring basis for H1.24 (information in the APM section of the presentation)



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

Performing loans (€bn)



Shipping balances
affected from
EUR/USD

Net fee income (€mn)



o/w c.€23mn trade
finance fees

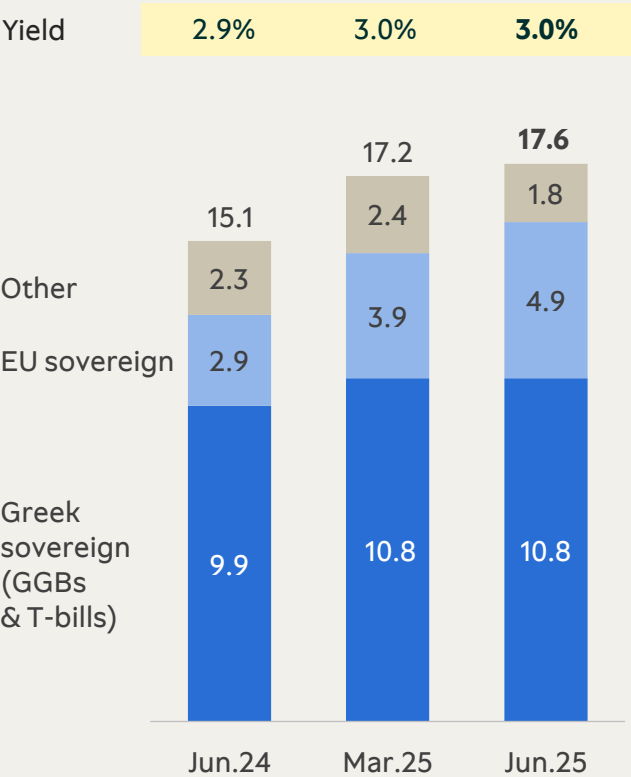
€mn	H1.24	H1.25
Total net revenues	437	435
Total operating costs	(88)	(92)
Pre provision income	349	343
Impairments	(37)	(32)
Pre tax profit	312	310
NII / assets	2.8%	2.3%
NFI / assets	1.0%	0.8%
Cost / income	20%	21%

Note: PnL items are displayed on recurring basis for H1.24
(information in the APM section of the presentation)

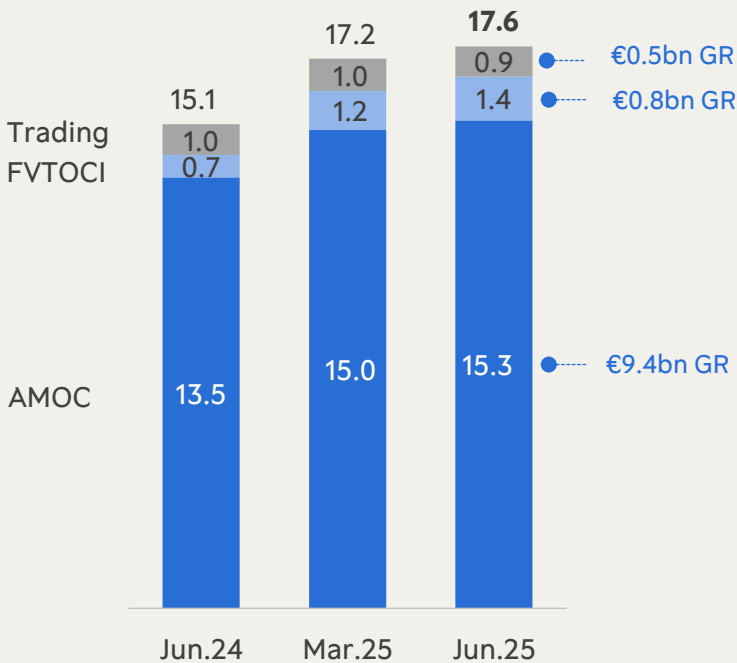


Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	H1.24	H1.25
Total net revenues	212	276
Total operating costs	(22)	(28)
Pre provision income	190	249
Impairments	0	0
Pre tax profit	190	249

Note: PnL items are displayed on recurring basis for H1.24 (information in the APM section of the presentation)

04

Annex



The Greek economy is well positioned to navigate an uncertain global landscape

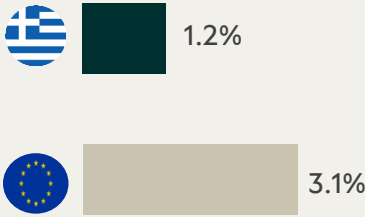
Real GDP, % yoy



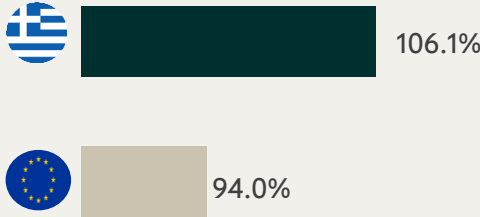
- Greek economic outlook remains strong, with GDP continuing to grow steadily, driven by investments and NGEU funds
- Investment grade status by all rating agencies, while further upgraded inside IG
- Second among EU members in absorbing funds under the EU Partnership Agreement
- Raising labor force participation and enhanced productivity
- Strengthened financial system, facilitating accelerating credit growth

Annex
04

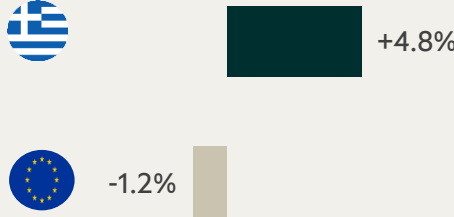
Exports to US % of GDP (2024)



Economic Sentiment Indicator (Jun.25)



Primary Surplus % GDP (2024)



Note: Eurostat; Piraeus Economic Research

Greek economy to continue growing at healthy pace

	2023 actual	2024 actual	2025 estimate	2026 estimate
GDP	2.3%	2.3%	2.1%	1.9%
Nominal GDP	8.3%	5.5%	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%	8.9%	7.0%	6.0%
Commercial RE ¹	5.9%	4.9%	4.4%	4.1%

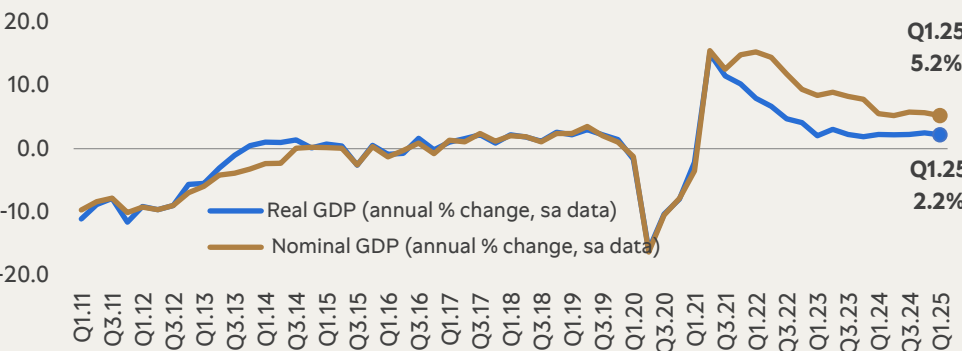
- Greek GDP growth >2x EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status regained
- Improved labour market participation and opportunity in productivity gains

Source: Eurostat, ELSTAT, Bank of Greece, Piraeus Bank
 (1) For 2024 the data refer to estimates

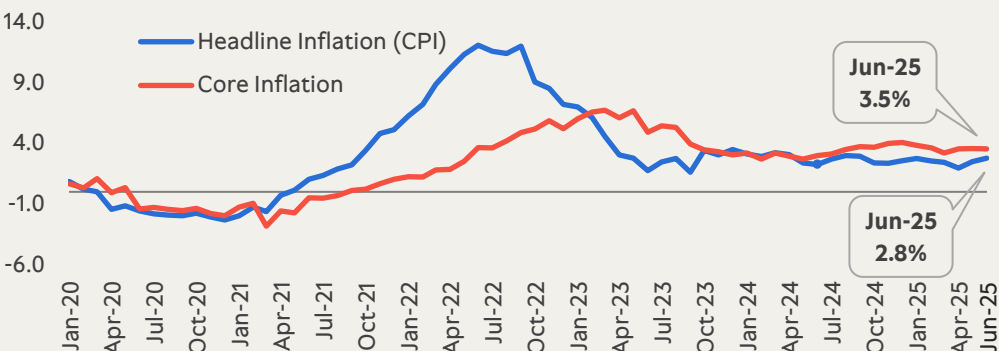


Strong economic momentum with contained inflation, increasing employment and record tourism

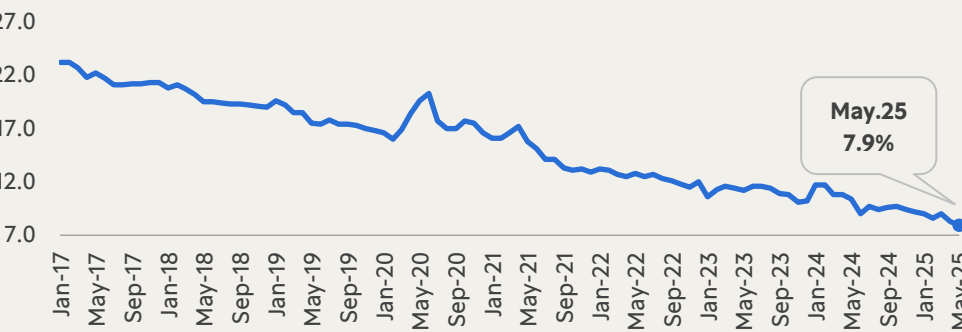
Economy on a recovery path both in Nominal & Real terms. GDP expected to grow at higher levels compared to the EU...



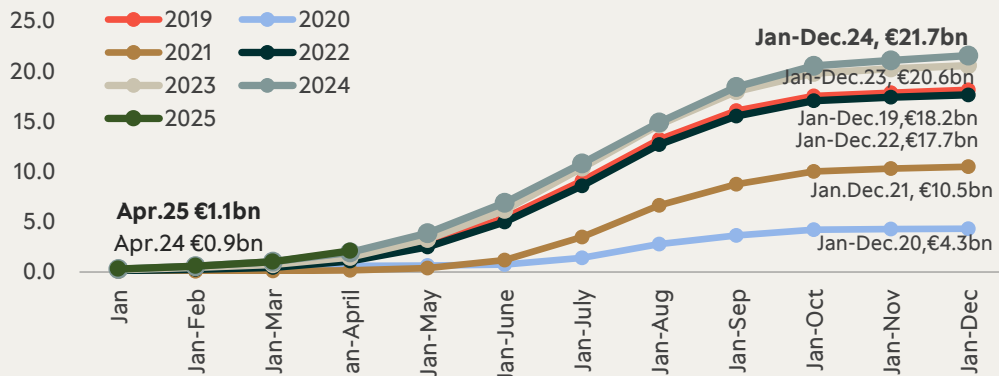
...with moderated headline inflation close to European levels



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



Travel receipts: on track towards new historic highs

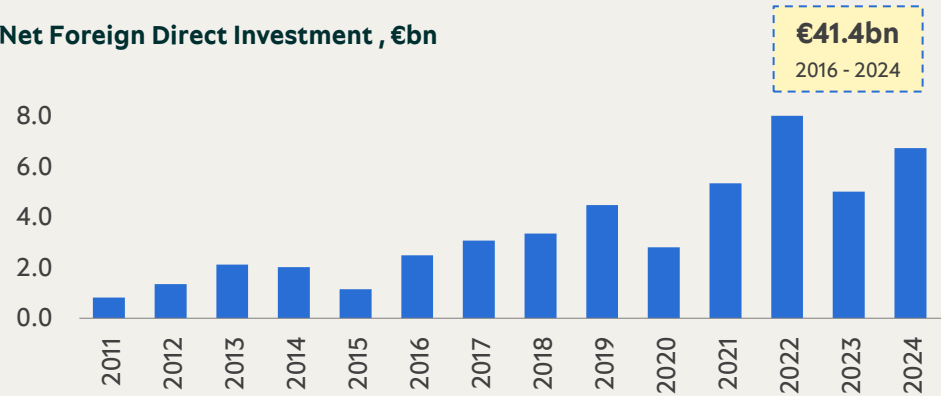


Notes: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank
1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
2. Based on Bank of Greece figures
3. Based on European Commission figures



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

Solid FDI flows reflecting strong potential in key sectors

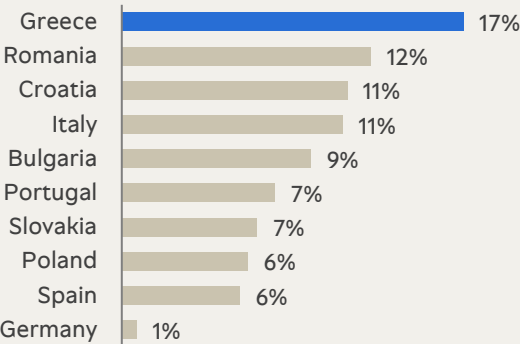


Greece benefiting the most among EU countries from RRF funds

Recovery and Resilience Fund (RRF) programme overview¹

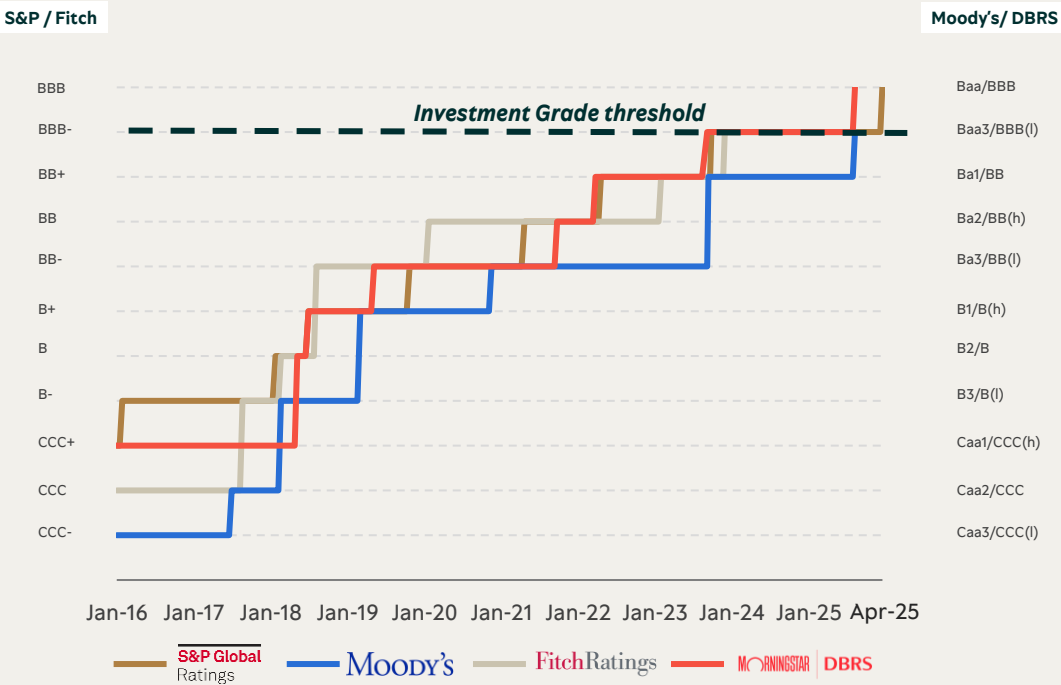


RRF programme allocation relative to GDP¹



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

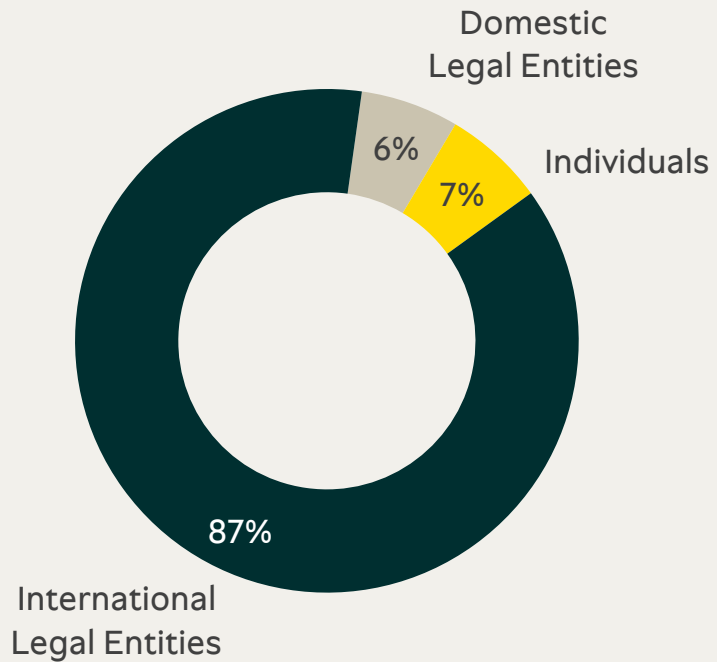
Greek sovereign upgraded to investment grade by all rating agencies; reflecting effectiveness of fiscal discipline and reforms in achieving debt sustainability



- 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 (Jun.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

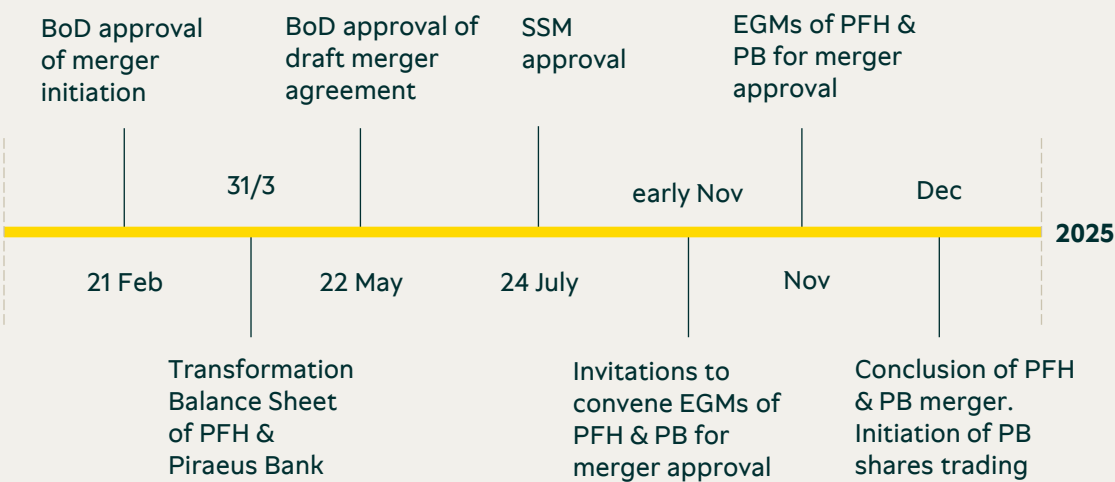


Merger with absorption of Piraeus Financial Holdings by Piraeus Bank

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+
	 01 April 2025	BBB-	BB+	Positive	BB+
	 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
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

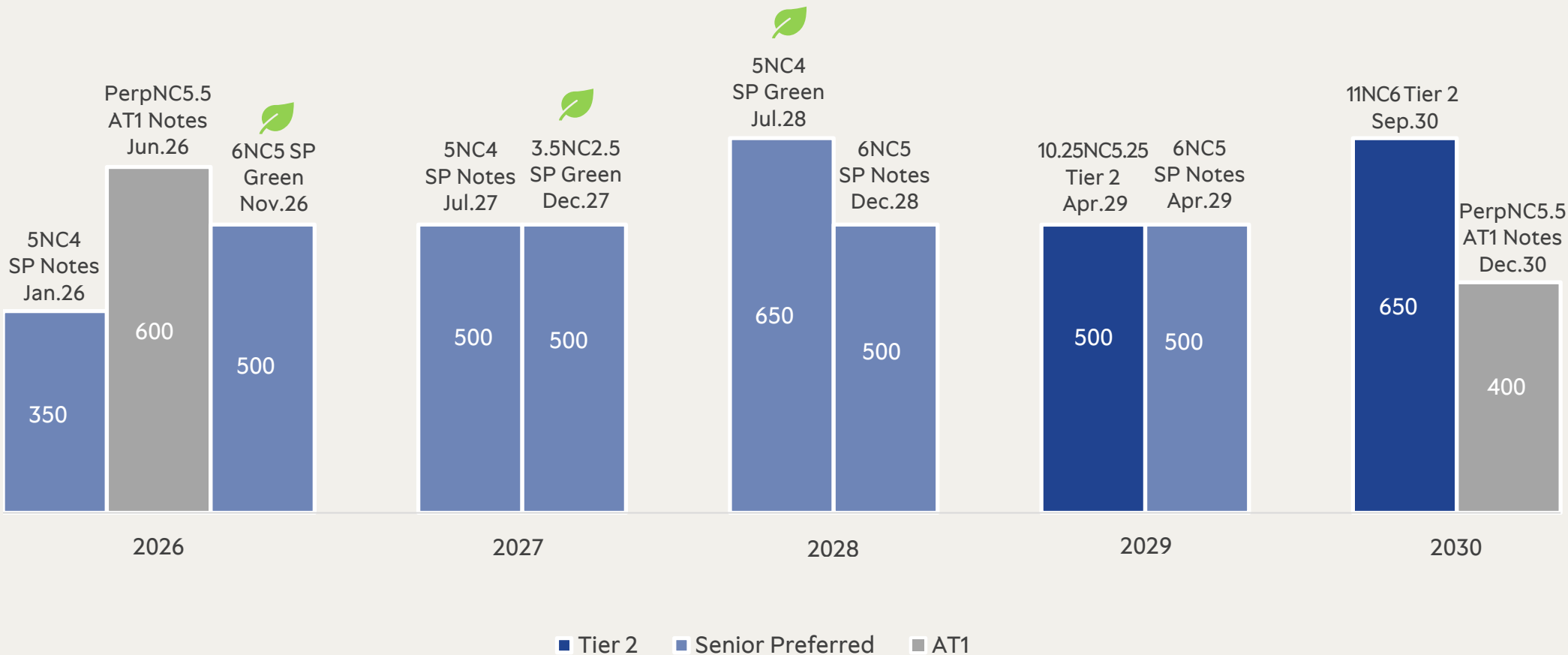
	€600mn 8.75% PerpNC5.5 AT1 Notes	€500mn 7.250% 10.25NC5.25 Tier 2 due 2034	€650mn 5.375% 11NC6 T2 Notes due 2035	€400mn 6.75% PerpNC5.5 AT1 Notes
Issuer	Piraeus Financial Holdings S.A.	Piraeus Financial Holdings S.A.	Piraeus Financial Holdings S.A.	Piraeus Financial Holdings S.A.
Type	Additional Tier 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
Amount(€)	600,000,000	500,000,000	650,000,000	400,000,000
Coupon	8.75% Semi-Annual	7.25% Annual	5.375% Annual	6.75% Semi-Annual
Issue Date	16-Jun-21	17-Jan-24	18-Sep-24	30-Jun-25
Call Date	16-Jun-26	17-Apr-29	18-Sep-30	30-Dec-30
Reset Spread	919.5 bps	477.3 bps	315 bps	459.6 bps
Maturity	Perpetual	17-Apr-34	18-Sep-35	Perpetual
Denomination	200k +1k	100k +1k	100k +1k	200k x 1k
ISIN	XS2354777265	XS2747093321	XS2901369897	XS3103647031
Documentation	STANDALONE	EMTN PROGRAMME	EMTN PROGRAMME	STANDALONE



Outstanding debt redemption profile

Annex
04

Outstanding debt call dates (€mn)





Group balance sheet evolution

Group balance sheet (€mn)	Jun.24	Mar.25	Jun.25	qoq	yoy
Cash & balances with central banks	8,755	5,129	6,190	21%	-29%
Loans & advances to banks	1,453	2,166	2,546	18%	75%
Gross loans	38,399	42,106	42,542	1%	11%
(Loans loss reserves)	(743)	(705)	(737)	5%	-1%
Securities/derivatives	15,579	17,636	18,083	3%	16%
Investments in associates	1,269	1,309	1,404	7%	11%
Intangibles & goodwill	366	416	433	4%	18%
Real estate (repossessed assets)	1,884	1,518	1,508	-1%	-20%
Real estate (non-repossessed assets)	1,664	1,801	1,749	-3%	5%
Deferred tax assets	5,506	5,266	5,174	-2%	-6%
Other assets	2,276	1,709	1,936	+13%	-15%
Assets of discontinued operations & held for sale	218	469	421	-10%	93%
Total Assets	76,626	78,820	81,249	3%	6%
Due to banks	3,507	2,288	2,460	8%	-30%
Deposits	59,757	61,439	62,858	2%	5%
Debt securities	3,428	4,425	4,923	11%	44%
Other liabilities	2,129	2,080	2,143	3%	1%
Total liabilities	68,821	70,233	72,385	3%	5%
Total equity	7,804	8,588	8,865	3%	14%
Total liabilities & equity	76,626	78,820	81,249	3%	6%



Group results | quarterly evolution

(€mn)	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25
Net interest income	528	530	514	481	474
Net fee income	179	156	167	160	166
Net trading result	7	33	28	19	47
Other operating result (including dividend income)	12	(10)	21	(10)	(1)
Total net revenues	726	709	730	649	687
Total net revenues (recurring)	714	709	730	649	687
Staff costs	(101)	(102)	(152)	(99)	(103)
Administrative expenses	(73)	(75)	(82)	(94)	(76)
Depreciation & other	(29)	(31)	(31)	(31)	(32)
Total operating costs	(203)	(208)	(264)	(224)	(212)
Total operating costs (recurring)	(199)	(206)	(225)	(224)	(212)
Pre provision income	523	501	466	425	475
Pre provision income (recurring)	515	503	505	425	475
Result from associates	(12)	(4)	(1)	(5)	(10)
Impairment on loans	(43)	(52)	(127)	(35)	(94)
o/w inorganic (losses on NPE sales)	0	0	(86)	0	23
Impairment on other assets	(15)	(12)	(112)	(2)	0
o/w one off items	0	0	(89)	0	0
Pre tax result	452	433	226	382	371
Pre tax result (recurring)	445	434	440	382	394
Tax	(121)	(114)	(43)	(100)	(97)
Net result attributable to SHs	330	318	184	284	276
Net result (recurring)	325	320	336	284	292
Minorities	1	0	(1)	(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 (€)	Q2.24	Q3.24	Q4.24	Q1.25	Q2.25	H1.25
	1,245	1,247	1,246	1,247	1,248	1,248
Core operating profit	305	296	287	275	244	519
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(26)
Core operating profit adjusted (mn)	292	283	274	262	231	493
Core EPS	0.23	0.23	0.22	0.21	0.19	0.39
Normalized operating profit	325	320	336	284	292	576
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(26)
Normalized operating profit adjusted (mn)	311	307	323	271	279	549
Normalized EPS	0.25	0.25	0.26	0.22	0.22	0.44
Reported Net Profit	330	318	184	284	276	559
AT1 coupon (mn)	(13)	(13)	(13)	(13)	(13)	(26)
Reported net profit adjusted (mn)	317	305	171	271	262	533
Reported EPS adjusted	0.25	0.24	0.14	0.22	0.21	0.43

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	Jun.24	Dec.24	Mar.25	Jun.25	qoq	yoy
Group	37,270	37,395	38,348	40,456	41,478	42,336	2%	10%
Senior notes	6,074	5,984	5,849	5,722	5,656	5,573	-1%	-5%
Business	22,421	23,296	24,361	26,635	27,794	28,648	3%	18%
Mortgages	6,879	6,454	6,420	6,304	6,251	6,274	0%	-2%
Consumer	1,895	1,661	1,718	1,795	1,777	1,841	4%	7%

Deposits evolution (€mn)

	Dec.22	Dec.23	Jun.24	Dec.24	Mar.25	Jun.25	qoq	yoy
Group	58,372	59,567	59,757	62,853	61,439	62,858	2%	5%
Savings	25,795	24,184	23,467	24,509	23,882	23,867	0%	2%
Sight	22,246	21,877	22,748	24,663	23,791	25,954	9%	14%
Time	10,330	13,505	13,543	13,681	13,767	13,037	-5%	-4%

Note: loan balances exclude seasonal agri-loan of €1.5bn for Dec.22, €1.0bn for Dec.23, €0.9bn for Dec.24 and €0.6bn for Mar.25 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}	Jun.24 ²	Dec.24 ^{1,2}	Jun.25 ^{1,2}	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	32.3	27.8	36.2	38.5	39%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.0	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	32.5	40.5	42.3	30%

Jun.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	4,562	24	1%	1,470	42	3%	243	33	14%	6,274	99	2%
Consumer	1,474	10	1%	277	26	9%	90	59	66%	1,841	95	5%
Business	32,455	34	0.1%	1,007	46	5%	759	463	61%	34,221	543	2%
Total	38,491	68	0.2%	2,753	113	4%	1,092	555	51%	42,336	737	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 exclude €6.2bn senior HAPS tranches, Dec.22 €6.1bn, Dec.23 €6.0bn, Jun.24 €5.8bn, Dec.24 €5.7bn and Jun.25 €5.6bn

(3) Stage 2 including POCI not credit impaired, Stage 3 includes POCI credit impaired



Definitions of APMs¹

1	CET1 capital ratio (pro forma)	CET1 capital ratio, as defined by Regulation (EU) No 575/2013, for Dec.24, Mar.25 and Jun.25 subtracting (-) from the denominator the RWA of the NPE portfolios and real estate assets classified as HFS as at 31 December 2024, 31 March 2025 and 30 June 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. Q1.25 and Q2.25 incorporated no one-off items, and thus, no normalization has taken place
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 Q2.25 underlying cost of risk includes € 45 million through a Post Model Adjustment ("PMA"). This adjustment reflects management's intent to proceed with modifications to certain mortgage products in order to enhance borrower affordability and support the sustainability of repayment terms. The PMA addresses credit risk factors not fully captured by existing models, (eg. potential need for future restructuring), in line with regulatory expectations under the ECB's Non Performing Loans ("NPL") guidance and the expectations for forthcoming legislative changes.
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
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
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 30.1% as at 30 June 2025 and pro-forma for the RWA relief from the NPE portfolios and real estate assets classified as HFS as at 30 Jun.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 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 Jun.25 and Dec.24 divided by 2 for H1.25 and average of Jun.24 and Dec.23 divided by 2 for H1.24. NFI is calculated on an annualized basis for Q1.25, Q2.25, and Q4.24 and x2 for H1.25 and H1.24. 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 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 Jun.25 and Dec.24 for H1.25 and average of Jun.24 and Dec.23 for H1.24). NII is calculated on an annualized basis for Q1.25, Q2.25, and Q4.24 and x2 for H1.25 and H1.24.
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 at March and June 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
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 H1.2025: € 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
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, H1.24 and H1.25. 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 normalized is calculated on an annualized basis for Q1.25, Q2.25, H1.24 and H1.25. 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 Jun.25 subtracting (-) from the denominator the RWA of the NPE and repossessed assets classified as HFS as at 31 December 2024 and 30 June 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 Buy-Back
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
Chryss Berbati	Business Planning, IR & ESG Head
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	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**