



Piraeus Financial Holdings

H1.2021 Financial Results

04 August 2021



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01 Executive Summary



Positive macro outlook to elevate economic activity and business sentiment

Strong economic recovery expected

Key assumptions	2020	2021e	Avg 2022-2024e
Real GDP (yoy %)	-7.8%	6.6%	4.7%
Unemployment rate (%)	16.3%	16.3%	11.0%
Residential real estate (yoy %)	4.3%	5.7%	5.7%
Non residential real estate (yoy %)	1.2%	4.5%	5.9%

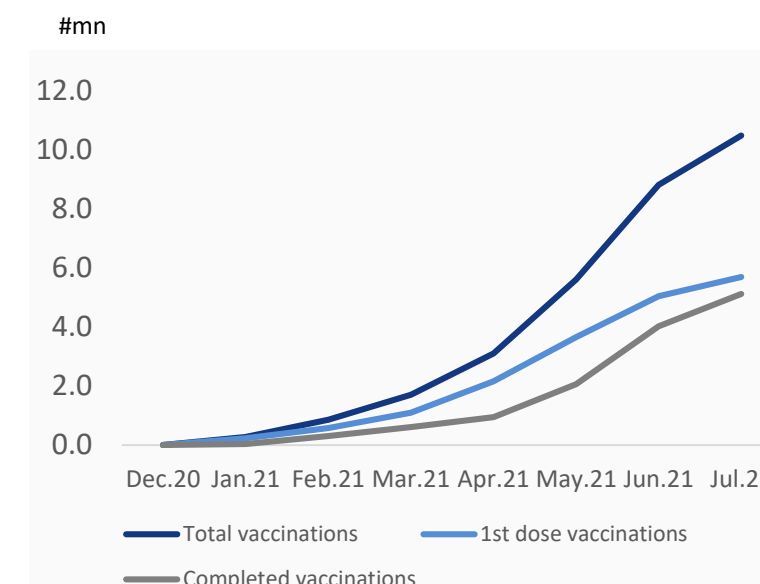
- Q1.2021 GDP at **+4.4%** qoq, significantly better than expectations
- Employment is showing signs of recovery
- Economic sentiment rose to **111.2** in July 2021, at **12-month** high
- Real estate market growth dynamics unabated

EU funds to boost reforms & investment

Funding programs	€87bn
Recovery & Resilience Facility	€31.2bn
National Development Program 2021-2025	€10.0bn
National Strategic Reference Framework 2021-2027	€26.7bn
Common Agricultural Policy 2021-2027	€19.3bn

- “Greece 2.0” plan approved by Ecofin in mid-July 2021, enabling the immediate release of **€4bn**, with total available funds until end 2021 expected to reach **€7.5bn**
- Boost from the c.**€31bn** RRF facility (financing opportunity of **€12-€15bn**), as well as from the relaxed fiscal space
- Greece was the first in EU to get 21'-27' Partnership Agreement approved (**€21bn**)

Covid-19 vaccinations reaching critical mass



- **10.5mn** total vaccinations as at end-Jul.21
- c.**50%** of the population fully vaccinated to reach **60%** level by end-August
- Tourism is showing signs of pick-up, to reach **45-50%** of 2019 levels, despite temporary regional restrictions due to Covid-19; July 2021 arrivals **+70% yoy** or **66%** of July 2019 levels

Source: Ministry of Finance, Hellenic Statistical Authority, Bank of Greece, Piraeus Bank Research, e: estimate
 Note: for unemployment rate, estimate of end-2024 is displayed



Ten “firsts” demonstrate Piraeus leading execution

- | | | | |
|---|--------------------------|---|---|
|  | Equity raise |  | 1st bank to raise equity post crisis in early 2021, paving the way for the re-rating of the sector |
|  | Tier 2 |  | 1st Tier 2 debt issuance in Greece in mid-2019, after more than a decade |
|  | Additional Tier 1 |  | 1st AT1 capital issuance in Greece in mid-2021, after more than a decade |
|  | NPE derisking |  | €19bn NPE reduction in 2021, the largest HAPS guarantee user in the sector |
|  | NPE servicer |  | 1st bank in Greece to launch a strategic partnership with an independent NPE servicer in mid-2019 |
|  | Merchant acquiring |  | 1st bank in Greece to proceed to a carve-out of its merchant acquiring business and at a high multiple |
|  | Synthetic securitization |  | 1st bank in Greece to proceed to synthetic securitization of performing loan portfolio in early 2021 |
|  | Commercial leadership |  | €6bn co-operations with development funds & organizations, largest facilitator for EU structural funds in GR |
|  | Operating efficiency |  | Cost champion in the Greek financial sector with c. 30% cost de-escalation in the past 4 years |
|  | ESG leadership |  | Only GR bank among FT EU 2021 Climate Leaders, largest RES book, 1st bank to issue ESG bond & launch ESG MF |



With focus & commitment, Piraeus is completing one of the biggest European banking turnarounds

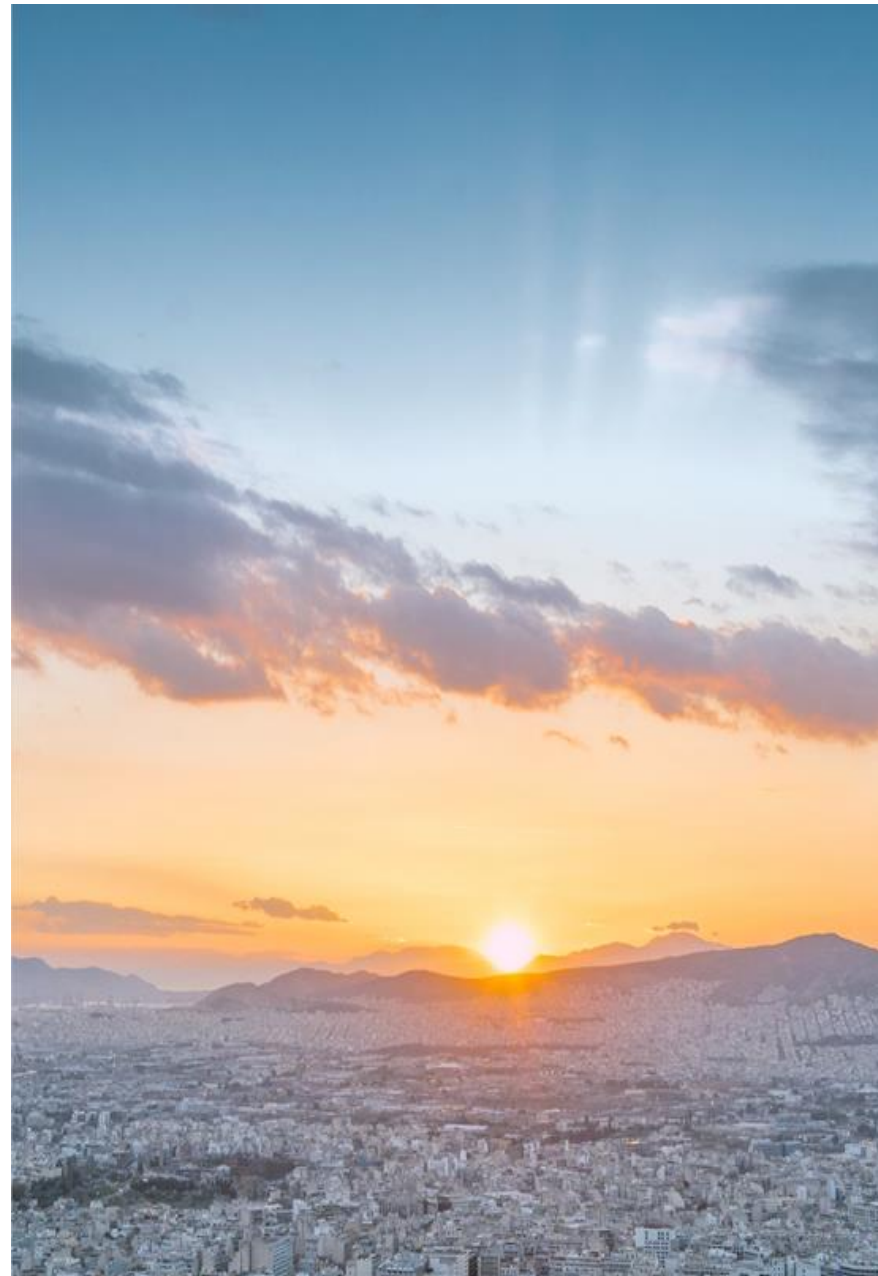
	Dec.20		Jun.21
✓ NPE (€bn)	22.4	(13.4)	9.0
✓ NPE ratio (%)	45%	(22%)	23%
✓ C:I (%)	47%	(6%)	41%
✓ Pre-tax profit (€bn)	0.3	+0.1	0.4
✓ TBV (€bn)	4.7	+0.8	5.5
✓ CAR (%)	16%	0%	16%

- ✓ Record execution of Sunrise plan
- ✓ H1 performance well on track with plan: c.**80%** of NPE and capital plan actions secured

Note: NPE ratio for Jun.21 over gross loans including retained senior tranches of Phoenix, Vega & Sunrise 1 securitizations in denominator; cost-to-income (C:I) and pre-tax profit are displayed on recurring basis; Jun.21 capital ratio illustrated pro forma for the Sunrise 1 portfolio RWA relief, perimeter for which losses have been booked in Q2.21



2021 journey reshapes Piraeus on all fronts



**-€13.5bn
NPEs in H1**

- 23% NPE ratio, halved in 6M, on track to single-digit NPE ratio

**€3.4bn new
loans in H1**

- €1.8bn in Q2, ahead of target for €5.7bn in 2021

**+€2.2bn client
assets in H1**

- Client deposits and mutual funds ongoing increase

**€0.3bn core PPI
in Q2**

- Best quarter ever for net fee income; actions for additional cost efficiencies

**1.1% organic
CoR in Q2**

- Organic CoR outperformed expectation on the back of accelerated derisking

**16% total
capital ratio**

- Fully loaded total capital ratio at 14%

Note: data for PnL for Q2.21 refer to recurring operations, excluding one-off items and losses on NPE sales; capital ratios are illustrated pro forma for the Sunrise 1 portfolio RWA relief



In less than six months, Sunrise plan has been executed by almost 80%

Sunrise plan launched 16 March 2021

1 NPE reduction

Decisive ~€19bn NPE clean-up plan, leading to a single-digit NPE ratio in the next 12 months

2 Capital enhancement

~€3bn capital actions, including up to €1.4bn share capital increase

3 Profitability excellence

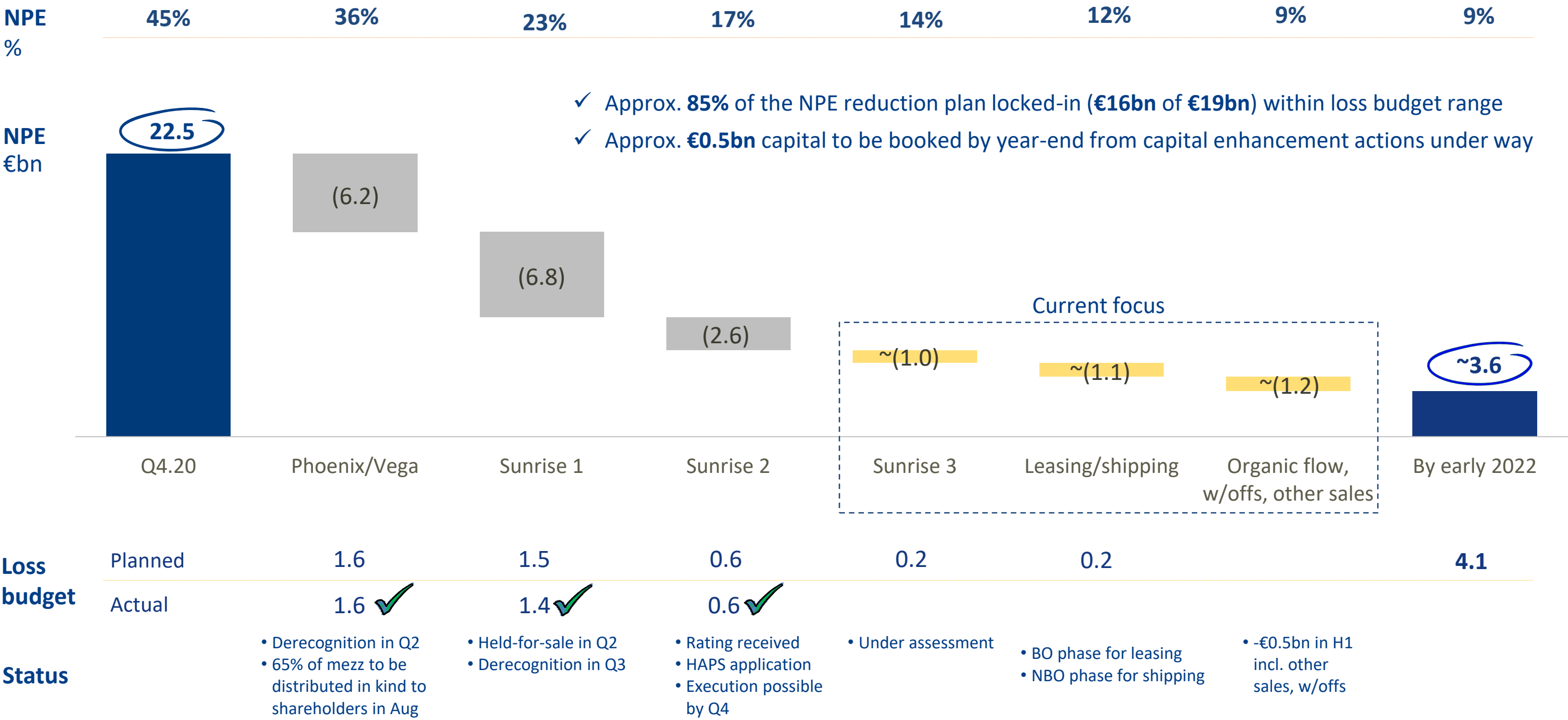
Detailed transformation plan to enable ~15% PPI boost in the medium term, with strong macroeconomic tailwind

The New Piraeus Bank

- NPE <3%
- CAR >16%
- RoaTE >10%

- ✓ **€1.4bn** share capital increase in April 2021
- ✓ **€0.6bn** AT1 issuance in June 2021
- ✓ **€0.8bn** capital actions by Q3.21
- ✓ **€7bn** Phoenix / Vega NPE securitizations completed in Q2
- ✓ **€7bn** Sunrise 1 NPE securitization closed in record time
- ✓ **€3bn** Sunrise 2 NPE securitization rated, in line with capital budget
- ✓ **€0.4bn** recurring pre-tax profit in H1, above short-term aspiration
- ✓ **€101mn** net fee income in Q2; Piraeus' best quarter ever
- ✓ **€7.2bn** new loans annual runrate; Q2 best quarter ever
- ✓ **1.1%** organic CoR in Q2; already at par with short-term aspiration

Path to single-digit NPE ratio clearly secured

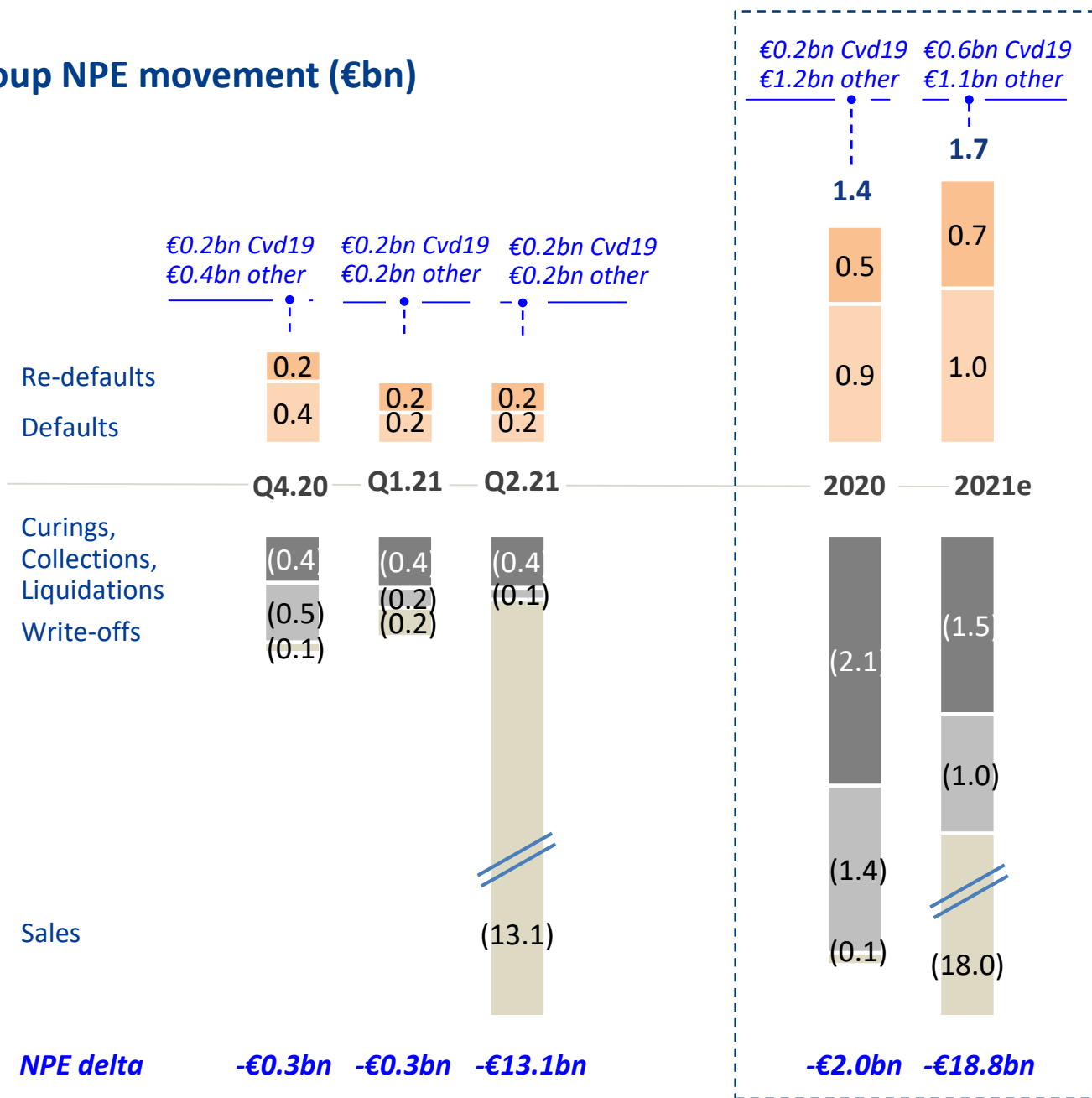


- ✓ Approx. **85%** of the NPE reduction plan locked-in (**€16bn** of **€19bn**) within loss budget range
- ✓ Approx. **€0.5bn** capital to be booked by year-end from capital enhancement actions under way

Note: NPE ratio includes retained senior tranches of securitizations in denominator; BO = binding offer, NBO = non-binding offer

H1.21 organic NPEs in line with our estimates; H2 is expected to improve along with economic backdrop

Group NPE movement (€bn)

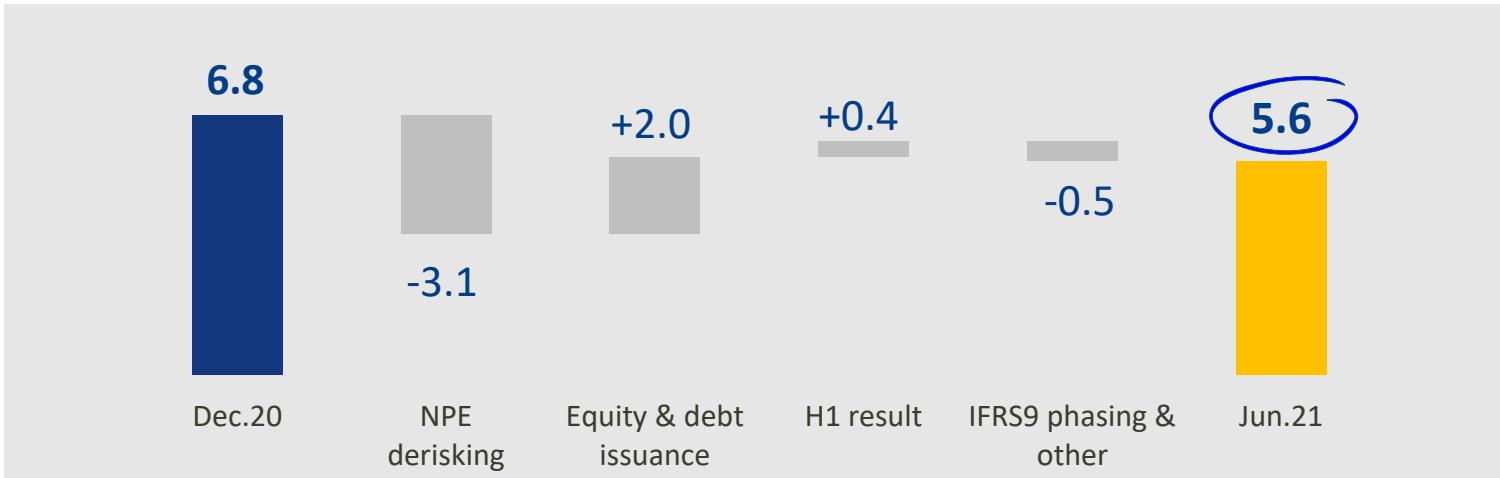


- H1 NPE flow constituents were at par with Piraeus' expectations and guidance, incorporating inflows related with Covid-19 and new definition of default
- The majority of Covid-19 related debt moratoria is effectively expired, and performance to-date is according to expectation, with **€0.6bn** realized NPE inflows
- Non-Covid related NPE inflows of c.**€0.2bn** in Q2, similarly to Q1, down from **€0.4bn** in Q4.20
- Encouraging trend in NPE outflows evident in H1 (**€0.8bn**), in line with the expectation for 2021 (**€1.5bn**)

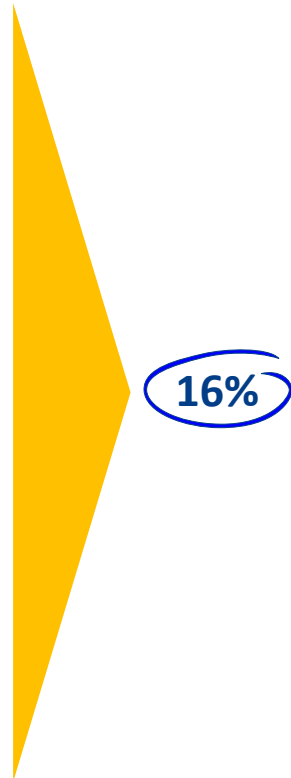


Capital plan on track to secure a strong capital position post completion of NPE clean-up

H1.21 regulatory capital evolution (€bn)



H1.21 RWA evolution (€bn)



- Jun.21 capital ratio at **15.8%**, with approx. **80%** of Sunrise plan impact already locked-in
- Capital impact ahead:
 - ✓ cards merchant acquiring carve-out to close by Q3 with **€0.3bn** consideration
 - ✓ remaining NPE derisking is expected to land within the capital budget calculations of c.**€1bn** loss budget
- Risk weighted assets impact ahead:
 - ✓ additional **€4bn** RWA relief from remaining NPE clean-up
 - ✓ forthcoming synthetic securitizations to provide c.**€1.2bn** RWA relief, on top of the **€0.8bn** of the first respective transaction completed in Q2

Note: capital ratio illustrated pro forma for the Sunrise 1 portfolio RWA relief, for which losses have been fully booked in Q2.21



2020 SSM Stress Test result evidenced Piraeus massive improvement of fundamentals

		Baseline scenario	
Fully loaded CET1 ratio	2020a	2023	Delta 2020-2023
			<i>accretion</i>
Piraeus Financial Holdings	11.3%	15.0%	+3.7%
EU banks average	15.1%	15.8%	+0.7%

		Adverse scenario	
Fully loaded CET1 ratio	2020a	2023	Delta 2020-2023
			<i>depletion</i>
Piraeus Financial Holdings	11.3%	10.0%	-4.8%
EU banks average	15.1%	9.9%	-5.2%

Adverse pro-forma for H1.21 share capital increase for PFH

- ✓ The Stress Test exercise, conducted by the ECB, was based on Dec.20 data and on a static balance sheet approach
- ✓ Accounting for the share capital increase of 2021, Piraeus 2023 pro forma fully loaded CET1 ratio stood at **10.0%** in the adverse scenario, at par with EU banks average



Q2.21 underlying trends already in line or better than short-term aspirations, leading to 5% RoTE

Group Figures (€mn)	Q1.21	Q2.21	H1.21
Net Interest Income	366	407 ¹	772
Net Fee Income	76	101 ²	177
Trading & Other Income	30	98	128
Operating Expenses	(218)	(226) ³	(444)
Organic Loan Impairments	(132)	(94) ⁴	(226)
Other Impairments	(30)	(18)	(48)
Core Operating Profit	91	267	358
Clean-up Impairments	(829)	(2,207)	(3,036)
One-off Items	380	(40)	340
Pre-Tax Result	(358)	(1,980)	(2,337)

- Expected loan expansion, further bond portfolio contribution and TLTRO benefit will partially mitigate the planned derisking effect to achieve the short-term aspiration of **€1.2bn** annualized
- Macro restoration and own bank initiatives evident in highest ever quarterly net fee generation for Piraeus in Q2, already at par with the short-term aspiration of c.**€0.4bn** annualized
- Continued progress in cost containment effort and frontloaded initiatives. New VES scheme launched in Jun.21, with participation of c.**500** FTEs. Branch rationalization by c.**60** units in Q3. Work under way to exceed short-term aspiration of **€0.9bn** OpEx annualized
- Organic cost of risk in normalization trajectory, with Q2 at a runrate of **1.1%** over net loans, pointing to **€0.4bn** annualized as a short-term aspiration

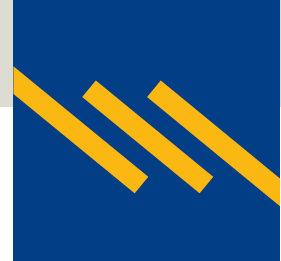
Note: for one-off items refer to the APM section of the presentation; other impairments include associates' result



Disbursements across all sectors of the economy, strengthening Piraeus leading position

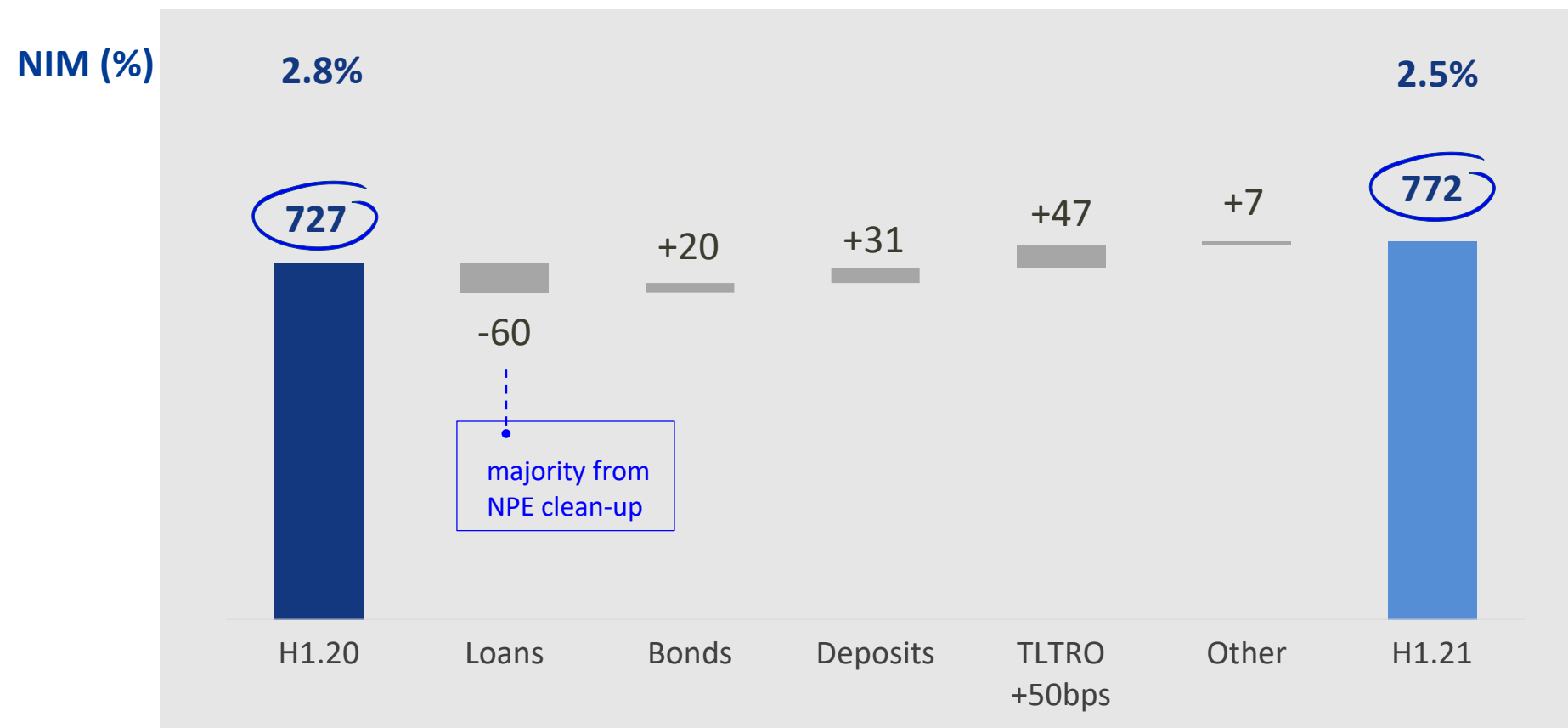
Loan disbursements (€bn)	Corporate SME	SB Retail	Total
Manufacturing	0.5	0.0	0.5
Transportation	0.5	0.1	0.5
Trade	0.3	0.2	0.5
Energy	0.2	0.0	0.2
Hospitality F&B	0.2	0.0	0.2
Agriculture	0.2	0.2	0.4
Financials, RE & other	0.5	0.1	0.6
Other	0.2	0.1	0.3
Individuals	0.0	0.1	0.1
Total	2.6	0.8	3.4

- Credit demand spread to all economic sectors
- Sectors that are expected to attract significant interest for **RRF funds** include energy, agriculture, manufacturing and transportation (green projects, digital transformation etc)
- Preparation under way, informing customers, streamlining and fast-tracking processes, creating standardized solutions
- Retail segments revival is essential for the growth trajectory of the Greek credit market



Resilient NII on the back of increasing new loan generation, bond portfolios & funding sources contribution

Net interest income annual evolution (€mn)



- NIM over interest earning assets at **2.5%**, whereas NIM over total assets at **2.1%** in H1
- Increasing contribution from bond portfolio, along with the contained deposit cost, offset the income attrition from NPE clean-up
- Piraeus attained the accomplishment of the lending criterion for the first reporting period (Mar.20-Mar.21), and booked the incremental TLTRO III benefit of **50bps** in Q2

Note: net interest margin on interest earning assets

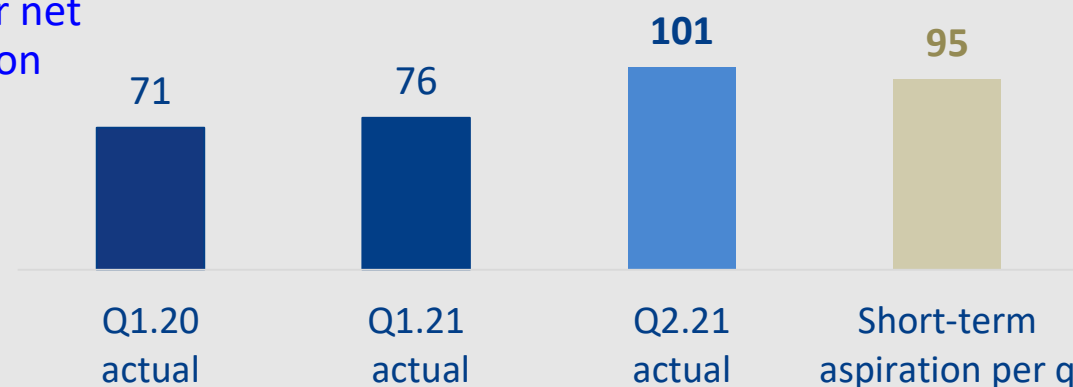




Net fee income improving rapidly on the back of increasing business activity & bank initiatives

Net fee income (€mn)

✓ Q2.21 historical high for net fee income generation on the back of sustainable business growth



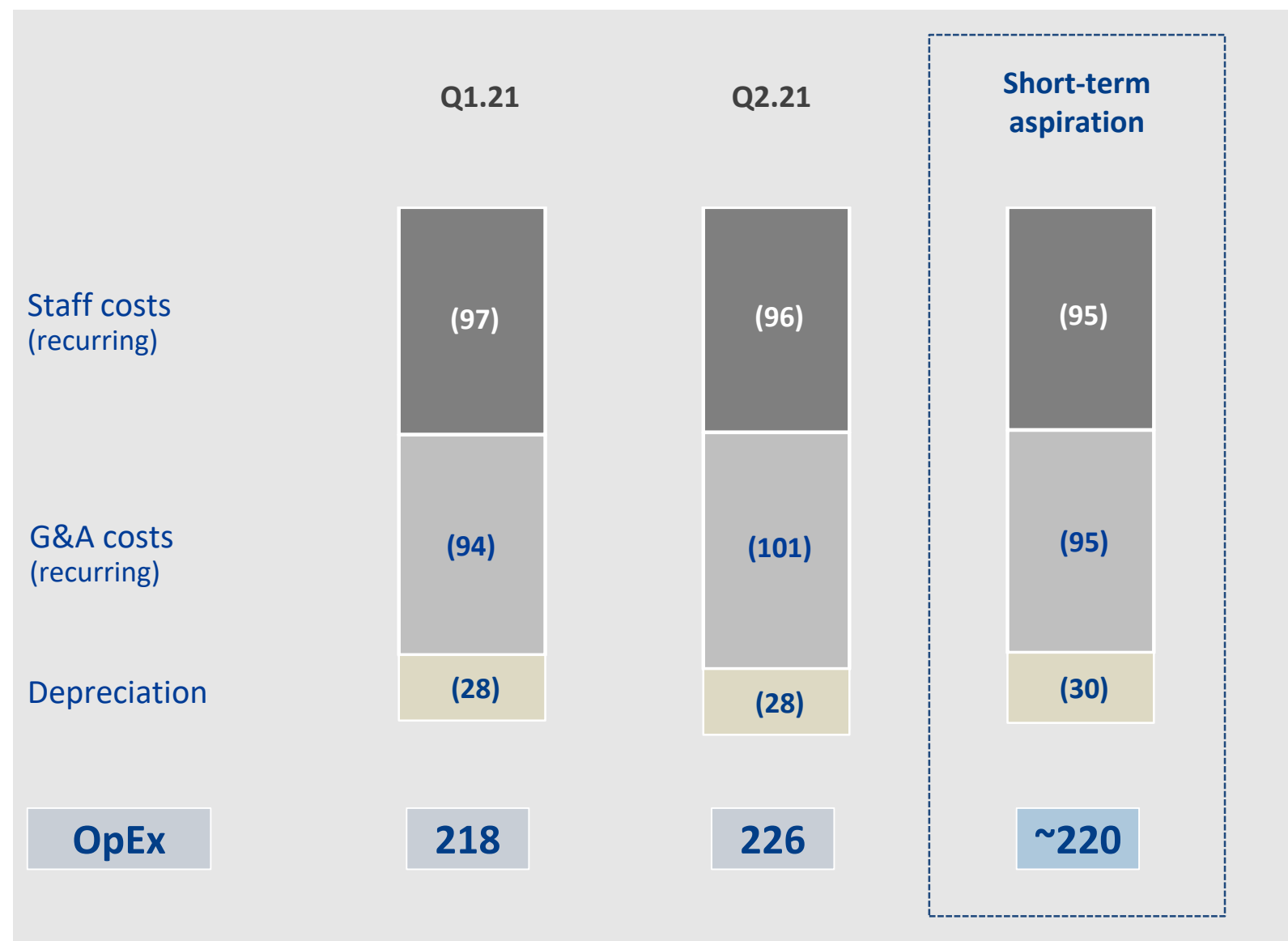
Loans & LGs	14	17	28	25	-----● 15% increase in loan disbursements in H1.21 yoy, higher ancillary fees
Payments & Funds Transfers	25	24	27	30	-----● Restored economic activity, digitization & electronic payments
Cards	9	13	18	10	-----● Further enhanced penetration; 2022 reflects acquiring carve-out
Bancassurance	9	10	11	12	-----● Sizeable potential due to low market penetration & product range
IB & Brokerage	5	4	8	6	-----● Ranking 1st in Greece. New opportunities in the M&A space
Asset Management	4	4	5	7	-----● Promising prospects on the back of increasing AuMs now at €3bn
Other	5	4	5	5	





Working on exceeding short-term OpEx aspiration

Operating expenses evolution (€mn)



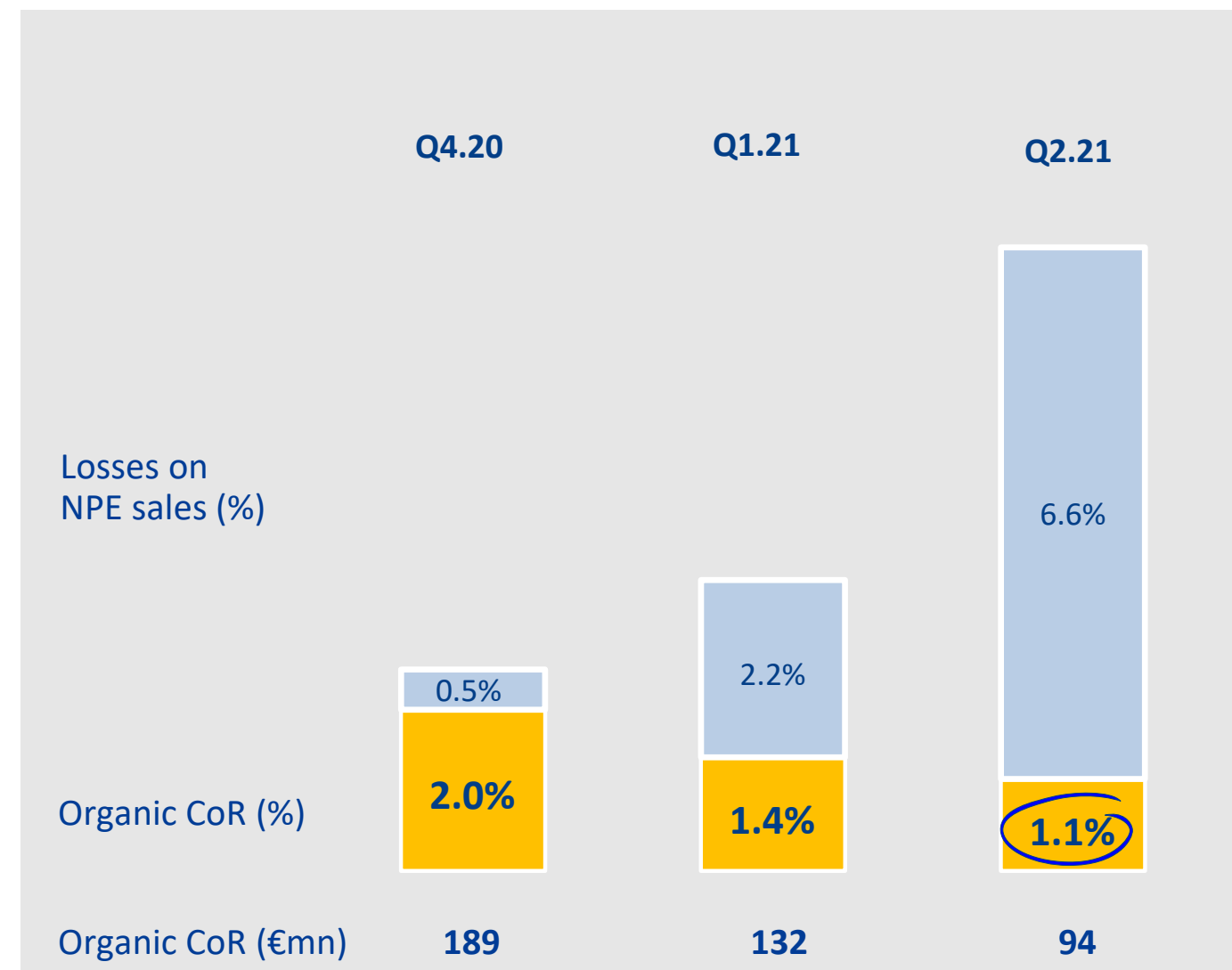
- OpEx runrate already at par with short-term aspiration. Cost reduction plan under execution to exceed aspiration
- Significant room for further savings across the board on the back of launched transformation program
- Further consolidation of branches and HQ premises; centralized procurement & management
- Increased investment in IT & transformation projects to facilitate Piraeus' digitization journey (affecting depreciation & run-rate G&As)

Note: operating expenses data on a recurring basis



Organic cost of risk demonstrated a material drop in Q2, on the back of the large NPE derisking

Loan impairment (as % of net loans)



- Q2.21 organic CoR stood at **1.1%** against a 2021 yearly estimate of c.**1.5%**
- Improvement across all product categories and client segments
- Organic cost of risk includes full NPE servicer fees, expected to de-escalate along with the accelerated NPE reduction trajectory



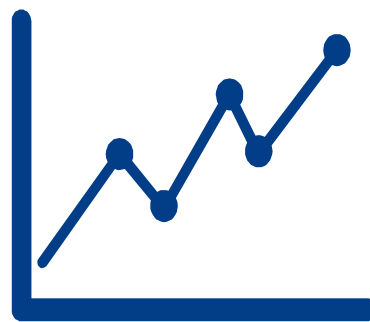


Enhanced focus on new commercial initiatives



1 » Credit expansion

Leverage of RRF structural funds amounting to €31bn, providing a financing opportunity of **€12-15bn** for the market, of which Piraeus targets at least **1/3**; development projects financing; tapping the market of **re-performing loans**, as well as other **asset classes**



2 » Digital ecosystems

Expand **digital platform** beyond banking services boundaries, creating **new product propositions for clients**, in parallel with traditional commercial banking model, e.g. proposition under assessment for the industrialization of the property ecosystem



3 » Real estate

New asset management strategies for **real estate** properties portfolio (total of c.**€3bn** for Piraeus), to take advantage of real estate market dynamics in Greece. Assessment under way for a **€1bn** perimeter of REOs, for which strong investor demand is indicated

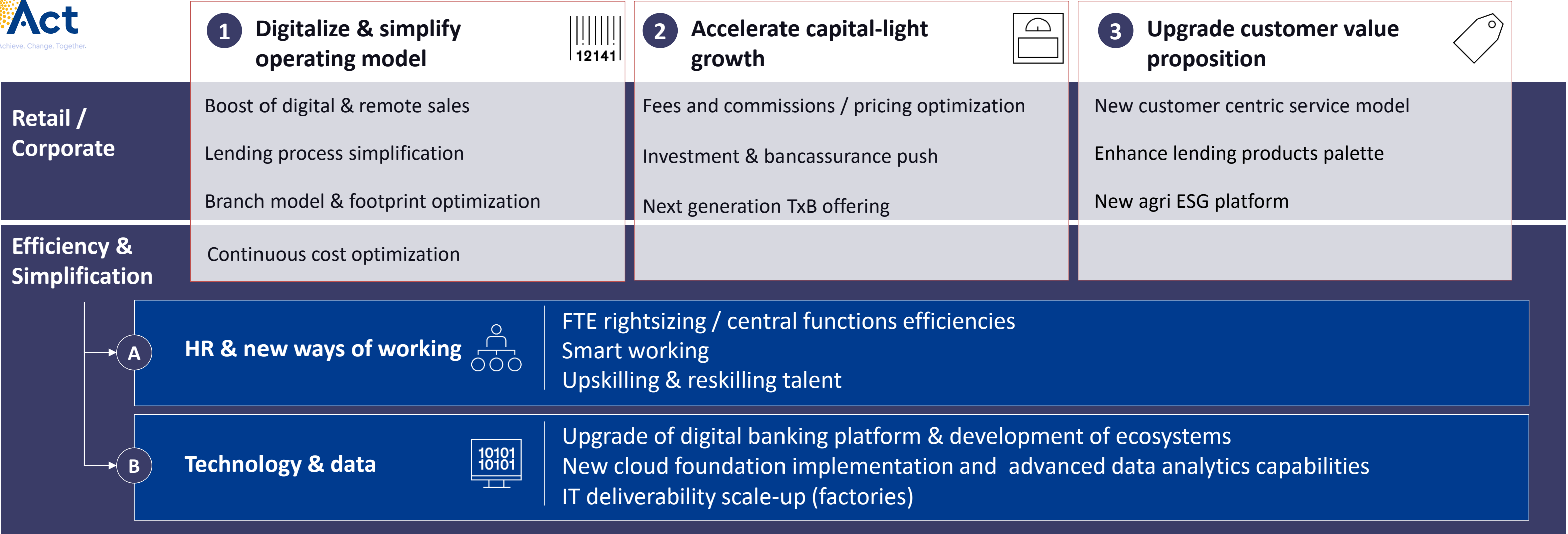




Transformation program key pillars & strategic priorities



 Organizational pillar  Strategic priority  Enabler





Key update on the transformation program



Already delivered projects expected to enable 55% of financial value attached to the program for 2021



Strategic Priority

Sustainable Transformation Infrastructure



Key Updates

- Engagement scale up across Piraeus with c.**500** employees involved in transformation program
- Launched "change management" actions (e.g. training for **400+** people)
- Innovation / new initiatives on-boarding mechanism

Program Update

- More than **300** projects currently in the plan to conclude until 2023
- More than **45%** of 2021 projects underway
- **50** projects (~**20%** of 2021 projects) already completed



Commercial Impact

- Significant engagement throughout the organization
- Close monitoring
- Accountability
- Change management in focus
- Agility / sustainable change through enhanced ideation and execution capabilities
- Coherent plan
- Significant progress already achieved
- Projects completed to date expected to enable 55% of the financial value attached to the Transformation Program for 2021

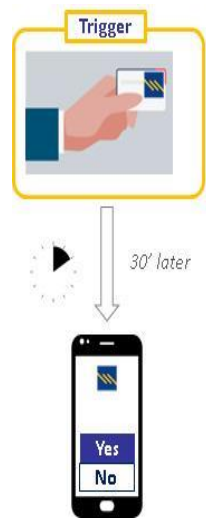


Examples of completed transformation projects



iPlan

New in-branch tool supporting Personal Banking customers to prioritize their financial needs and create a realistic financial plan, so that they can achieve their long term financial goals



Next Best Action

Utilizing sophisticated data analytics and algorithms to better predict customer needs and in turn offer more personalized customer offer



New online products through winbank and mobile app

New sight account, e-prepaid card "Webuy", Digital Content cards



Draw Down Process Optimization

Expedited disbursement of corporate loans through optimization of specific steps of the lending process



Enhancement of CRM Tool

New application offering more efficient management of corporate portfolio, automated recording and handling of sales opportunities and formulation of customer approach strategies that will boost cross-selling



SME Behavioral Segmentation

Resegmentation of SME portfolio by utilizing analytics on transactional behavior and differentiated customer service model per segment



New state-of-the-Art Campus & Optimization of HQ buildings footprint

MoU to acquire office space in Ellinikon. Plan to relocate Bank's HQs to Ellinikon and consolidate 18 different premises scattered in the Attica region. Integral part of strategy for environmental footprint reduction and sustainability. Annual cost savings of **>€10mn**



Remote sales & digital signatures for Winbank customers

Possibility to complete sales from A-Z remotely and to safely sign digitally all types of documents



New video conferencing capabilities

Ability for RMs to contact customers through video-conference



Digital is the accelerator of the whole transformation



Day-to-Day Banking

Strong Digital D2D Features

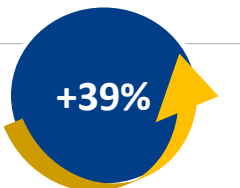
- Authorization
- Customer Support
- Personal Financial Management

Day-to-Day Banking Functionality

- ✓ Customers can perform **transactions seamlessly online**
- ✓ **Digital account opening** proposition is stronger than our competitors'

Average number of users transacting per week in H1 surpassed

600k users per week



Expand Relationship

Strong Expand Relationship Features

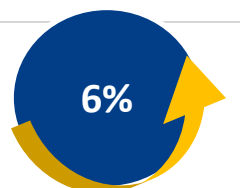
- Bancassurance
- Beyond Banking
- Product cross-selling

Expand Relationship Functionality

- ✓ winBank enables Piraeus to **strengthen the relationship** with our customers
- ✓ **Solid cross-selling and Insurance** propositions

96% of the banking transactions

carried out in H1 were performed via winbank



Customer Satisfaction⁽¹⁾

Web Banking

51% of the respondents **used web banking** in 2020 (against **42%** in 2019)



89% of our customers think our **web banking** is **outstanding** or **very good**

Mobile Banking

23% of the respondents **used Mobile Banking** in 2020



86% of our customers think our **mobile banking app** is **outstanding** or **very good**



(1) Piraeus Customer Satisfaction survey 2020



Transfer of Piraeus Attica HQs to a new campus in the context of the Bank's transformation program



» 18 buildings & c.70k sqm



Building 1



Building 2



Building 3



Building 4

.....



Building 18

» Ellinikon Campus c.40k sqm



- Relocation plan of Piraeus HQs to Ellinikon comprises consolidation of **18** different premises scattered in the Attica region
- Integral part of strategy for environmental footprint reduction and sustainability
- Average purchasing price of new Ellinikon office spaces stands at **€3.67k/sqm**, well below current real estate prices in the area, with significant potential upside
- Total consideration will be depreciated over **60-70** year period (currently under assessment). Annual cost savings of **>€10mn**
- New ways of working under assessment, incorporating global best practice



A new bank post balance sheet derisking, to generate high shareholder returns

New Piraeus financial aspirations

2021 - 2024

	2020	H1.2021	2024
✓ NPE (€bn)	22.5	9.0	~1.0
✓ NPE ratio (%)	45%	23%	<3%
✓ OpEx (€bn)	1.1	0.9	~0.8
✓ RoaTE (%)	~0%	3%	>10%
✓ CAR (%)	16%	16%	>17%
✓ FTEs	10k	9.3	<8k

- Radical NPE clean-up
- New transformation program
- Loan growth to finance Greek recovery leveraging RRF
- Operating efficiency
- Digitization
- **>5%** RoTE in the short-term, **>10%** in the medium-term

NPE ratio for Jun.21 over gross loans including retained senior tranches of Phoenix, Vega & Sunrise 1; RoaTE on a recurring basis; Jun.21 capital ratio pro forma for the Sunrise 1 portfolio RWA relief, perimeter for which losses have been booked in Q2.21; FTEs for Jun.2021 account for the latest VES program

Global ESG initiatives & distinctions



2021 Gold Award in the category
“Financial Intermediaries”



WE SUPPORT

Signatory of: UN Global Compact &
Women’s Empowerment Principles &
United in the Business of a Better World”



WE SUPPORT
Caring for Climate



Signatory: UN Global Compact “Caring for
Climate: The Business Leadership
Platform”



Supporter: UN SDGs



Signatory: Science Based Targets
Initiative for setting targets to
reduce carbon emissions



Signatory: UN Environment Programme
Finance Initiative (UNEP FI) - elected on
the Banking Board



Collective Commitment to Climate Action

Signatory: Collective Commitment to
Climate Action, for a low-carbon economy



Founding bank and signatory:
Principles for Responsible
Banking



Signatory: committed to set
biodiversity targets



Member: EU B@B Platform



Supporter: Paris Climate Agreement



Signatory: PRI –
Piraeus Asset Management



Europe’s Climate
Leaders 2021



CLIMATE





Stepping up our ESG agenda with an actionable plan

Reinforcing our successful ESG model, to align with societal priorities

- Implementation of ECB action plan
- Identify high carbon intensity sectors & sectors-subject-to transition
- Net zero emissions strategy & green asset ratio
- Assess & integrate ESG criteria to business decisions
- Sustainable procurement policy



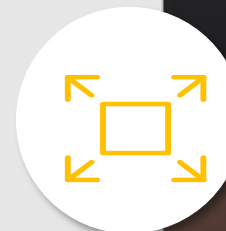
Promote our ESG commercial offering with impact

- Green debt issuance and advisory
- Sustainable investment products
- Financial inclusion with specific solutions
- Client offering addressing ESG issues
- Support creative Economy for cultural & economic growth
- Assessing ESG opportunities in new areas of business



Further expand our ESG practices to workplace & society

- Diversity & inclusion strategy in the workplace, market place & society
- Integrate ESG KPI to management performance assessment
- Women empowerment in the market place & society
- Youth empowerment in the market place & society
- Employees wellness program - "EUZIN"
- ESG communication and disclosure





02

Financial Performance





H1.2021 financial takeaways



1 Business Performance Core PPI +18% yoy; 1.35% organic CoR

- Core revenues (NII+NFI) up **8%** yoy
- OpEx down **2%** yoy
- Organic CoR down **12%** yoy
- **€0.8bn** net credit expansion for business loans

2 Capital Enhancement Actions €2.5bn executed; €0.5bn by Q4

- **€0.3bn** from merchant acquiring business carve-out to close by Q3
- **€0.1bn** capital from synthetic securitization of PEs concluded; additional **€0.2bn** by Q4

3 Capital & Liquidity 15.8% capital ratio

- Successful completion of **€1.4bn** share capital increase in Apr.21
- Inaugural AT1 bond issuance of **€0.6bn** in Jun.21
- Fully loaded capital adequacy ratio at **13.8%**
- LCR at **210%**, LDR at **65%**

4 Balance Sheet Derisking 23% NPE, to achieve single-digit by early 2022

- **€7bn** Phoenix-Vega NPE securitizations completed in Q2
- **€7bn** Sunrise 1 NPE securitization classified as held for sale, planned for completion in Q3
- **€3bn** Sunrise 2 NPE securitization rated
- **€1bn** Sunrise 3 NPE securitization under way

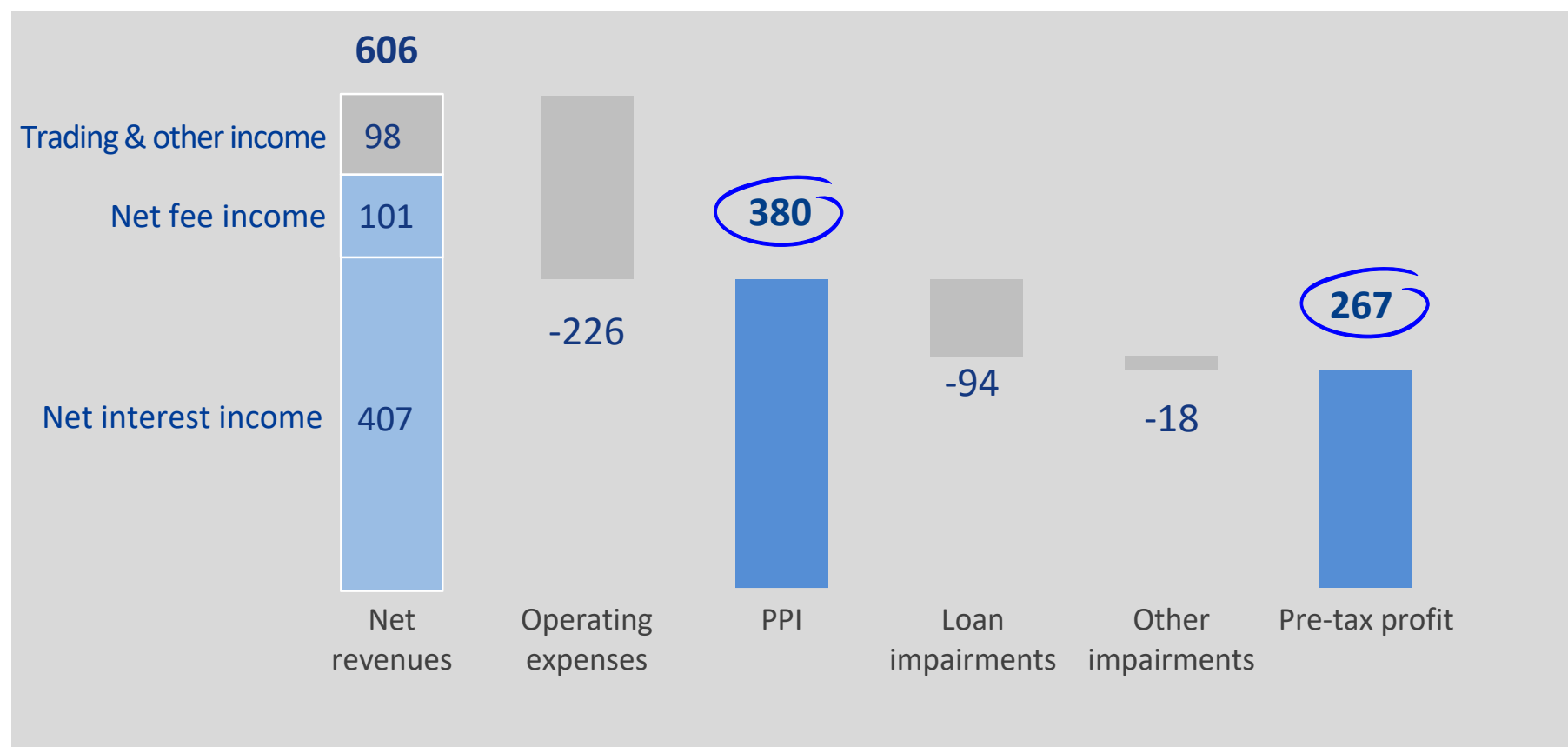
Data for PnL refer to recurring operations, excluding one-off items and losses on NPE sales

Capital ratios pro forma for the Sunrise 1 portfolio RWA relief, for which losses have been fully booked in Q2.21



PPI & organic CoR ahead of current year aspiration

Q2.21 result excluding one-off items (€mn)



Note: other impairments include results from associates

- PPI (NII + NFI - OpEx) **€380mn** in Q2
- Recurring pre-tax profit of **€267mn** in Q2
- One-off elements in Q2 as following:
 - **€2,207mn** for Phoenix & Vega remaining **50%** and Sunrise 1 **100%** losses in loan impairment; **€22mn** for non-core asset disposal in other impairments
 - **€40mn** one-off staff restructuring costs for further FTE rationalization
- Reported pre-tax result of **-€1,980mn**



H1.21 exhibits positive operating trends

Group (€mn)	H1.20	H1.21	yoy
Net Interest Income	727	772	6%
Net Fee Income	151	177	17%
Core Banking Income	878	949	8%
Trading & Other Income	43	516	>100%
Total Net Revenues	922	1,464	59%
Total Net Revenues (excl one-off items)	922	1,077	17%
Total Operating Costs	(452)	(491)	9%
Total Operating Costs (excl one-off items)	(452)	(444)	-2%
Pre Provision Income	470	974	>100%
Pre Provision Income (excl one-off items)	470	633	35%
Impairments	(670)	(3,304)	>100%
o/w from CVD-19 (2020) & NPE clean-up (2021)	(392)	(3,036)	-
Associates Income	(16)	(7)	-
Pre-Tax Result	(215)	(2,337)	-
Pre-Tax Result (excluding one-off items)	176	358	
Net Result	(150)	(2,450)	

Note: for one-off items refer to the APM section of the presentation

- Net interest income at **€772mn**, **+6%** yoy, on the back of increased fixed income holdings, improved funding costs and TLTRO III benefit
- Net fee income at **€177mn**, **+17%** yoy, driven by new loans, bancassurance, asset management, cards & funds transfer business
- Operating costs continued their downward trend as per Piraeus' strategy (**-2% yoy** on a recurring basis)
- **1.3%** organic cost of risk in H1.2021, compared to **1.4%** in H1.2020
- Excluding impact of one-off elements, pre-tax result amounted to profit of **€358mn** in H1.2021, while incorporating these, **€2,337mn** of losses were recorded



Financial KPIs trajectory

Group	H1.20	H1.21
NIM / Assets	2.3%	2.1%
NIM / Interest Earning Assets	2.8%	2.5%
NFI / Assets	0.5%	0.5%
Cost / Income (recurring)	49%	41%
PPI / RWA (recurring)	2.1%	3.4%
Loan-to-Deposit Ratio	83%	65%
Liquidity Coverage Ratio	185%	210%
Total Capital phased-in	16.1%	15.8%
Total Capital fully loaded	13.7%	13.8%
RWA Density	68%	50%

Note: capital ratios for H1.2021 are displayed pro-forma for the Sunrise 1 RWA relief, for which losses have been fully booked in Q2.21

- NIM at **2.1%**, lower compared to H1.20, over an expanded balance sheet basis, mainly from securities portfolio expansion
- NFI over assets stable yoy at **0.5%**; enhanced fee income generation and execution of transformation program to achieve further gains
- Lower cost-to-income, mainly on the back of reduced staff costs and increased income
- Recurring pre provision income/RWA increased, indicating the strength of core Piraeus franchise and ongoing RWA optimization in parallel with NPE derisking
- Capitalization remains robust as the drastic reduction of NPEs evolves



Net interest income supported by fixed income portfolio and lower funding costs

Net interest income decomposition (€mn)

	Q1.21	Q2.21	H1.21
Net Loans	376	362	737
<i>o/w PEs</i>	233	231	464
<i>o/w NPEs</i>	143	131	273
Fixed Income Securities	29	34	63
Other Assets	54	100	154
Interest Income	459	495	954
Customer Deposits	12	11	23
Due to Banks	1	1	1
Debt Securities	18	18	37
Other Liabilities	62	59	121
Interest Expense	93	88	181
Net interest Income	366	407	772
NIM on assets	2.0%	2.2%	2.1%
NIM on interest earning assets	2.5%	2.6%	2.5%

- Key interest income drivers: NPE reduction, enhanced fixed income holdings, TLTRO III utilization and deposit cost containment
- The incremental **+50bps** TLTRO III benefit booked in Q2.21 (lending criterion achieved for the first reporting period)
- NIM on interest earning assets at **2.6%** in Q2.21
- Impact from drastic NPE reduction and mild yield compression is expected to be reflected in the top line going forward, as already estimated in our plan
- New loan generation on the back of European funds flowing in the economy and enhanced fixed income portfolio is expected to mitigate the balance sheet derisking impact



Resilient loan yields for performing exposures at 3.6%

Loan interest income decomposition

Group	Loan interest income		Yields		Average balances	
	Q1.21	Q2.21	Q1.21	Q2.21	Q1.21	Q2.21
Customer Loans	376	362	3.14%	3.08%	47.8	47.0
o/w PEs	233	231	3.60%	3.61%	25.9	25.6
Individuals	77	76	3.27%	3.32%	9.4	9.1
Businesses	156	155	3.79%	3.78%	16.4	16.4
o/w NPEs	143	131	2.60%	2.44%	22.0	21.4

- Average Q2 PE yield at **3.6%** (mortgages **2.0%**, consumer **9.2%**, business **3.8%**)
- Q2 deposit cost at **0.09%**, with time deposits at **0.15%**, sight & savings deposits at **0.07%**
- New loan generation is expected to offset pressure stemming from derisking execution; gradual shift to higher contribution from retail products is anticipated to support the level of top line



Fee growth accelerates substantially

Net fee income **+17%** yoy, as Piraeus capitalizes on the external recovery and swiftly executes its transformation program

(€mn)	H1.20	H1.21	yoy
Funds Transfers	27	32	22%
Cards	21	30	41%
Loans	23	29	25%
Bancassurance	19	21	8%
Letters of Guarantee	16	16	3%
Payments	12	11	-1%
Asset Management	6	9	49%
FX Fees	9	8	-18%
Brokerage	7	8	13%
Investment Banking	3	4	7%
Other	8	8	12%
Net Fee Income	151	177	17%

- Net fee income in H1.21 increased by **17%** on an annual basis, even though the economy was under a lockdown until early May.21
- Fees stemming mainly from:
 - **Funds Transfer | €32mn**
 - **Cards | €30mn**
 - **Loans | €29mn**
 - **Bancassurance | €21mn**contributed positively in offsetting pressure from other ancillary fees related to lower economic activity due to Covid-19 crisis
- **Asset management, IB & brokerage**, as well as **bancassurance** comprise the most promising segments for growth, given low market penetration



Preparation for further cost cutting across the board

Costs running at **-2%** rate on a recurring basis, supporting Piraeus efficiency ratio

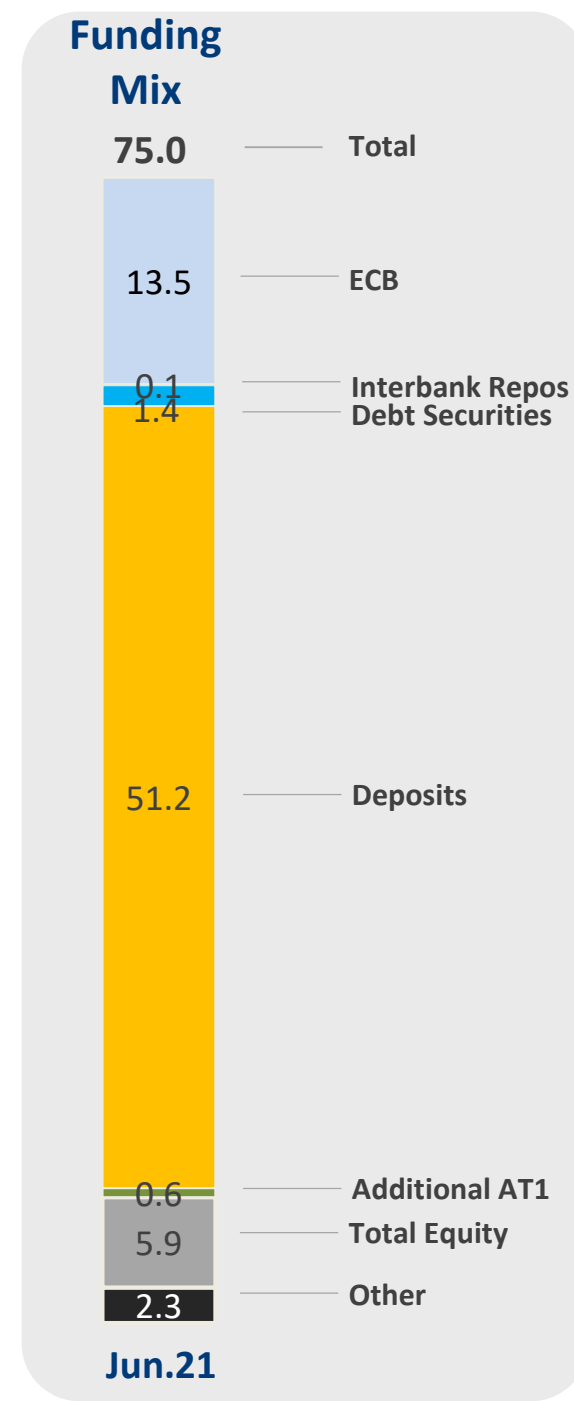
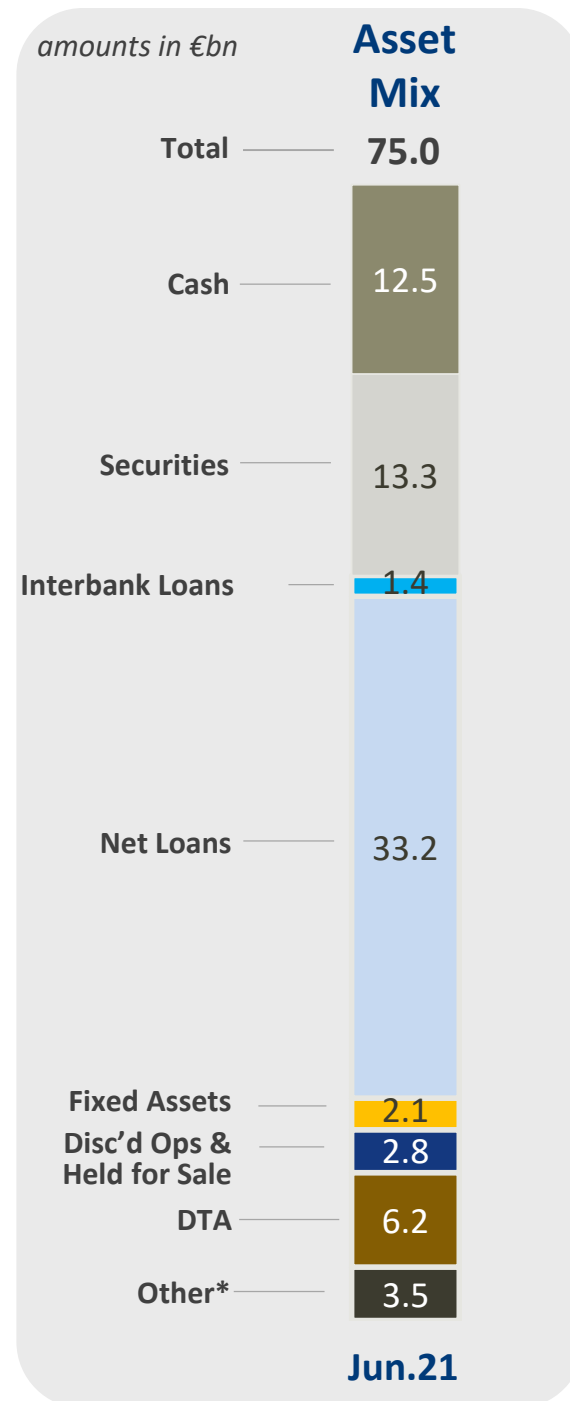
(€mn)	H1.20	H1.21	yoy
Staff Costs (reported)	212	233	10%
Staff Costs (recurring)	212	193	-9%
G&A Costs (reported)	182	202	11%
G&A Costs (recurring)	182	195	7%
Fees & Third Parties	31	38	22%
Taxes & Duties	37	40	6%
Rental & Maintenance	28	30	6%
Products (cards, collections, etc.)	26	27	6%
Deposit Guarantee Costs	23	23	-2%
Promotion & Advertising	9	9	5%
Insurance Costs	6	7	23%
Legal Costs	3	4	44%
Other	20	18	-7%
Depreciation	58	56	-4%
Total operating costs (reported)	452	491	9%
Total operating costs (recurring)*	452	444	-2%

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

- Staff costs decreased **9% yoy**, as Piraeus realizes the benefits of the voluntary exit scheme executed in late 2020
- G&A costs increased in H1, on the back of higher fees for Piraeus projects concluded or under way (hive-down, derisking plan projects, transformation program)
- Efficiencies to be increased along with ongoing digitization, as well as the implementation of the new transformation plan



Assets & liabilities overview as at Jun.21



- Customer loans comprise **44%** of assets compared to **59%** a year ago, mainly on the back of massive NPE derisking
- Securities comprise **18%** of assets compared to **10%** a year ago, post lifting of restrictions for bond portfolio holdings in Mar.20. Fixed income holdings of Greek sovereign at **€7.6bn**, other European sovereigns at **€2.9bn**
- Customer deposits comprise **68%** of liabilities and equity, broadly flat yoy
- TLTRO III utilization of **€13.5bn**
- Loan-to-Deposit ratio at **65%**
- Liquidity Coverage ratio **at 210%**

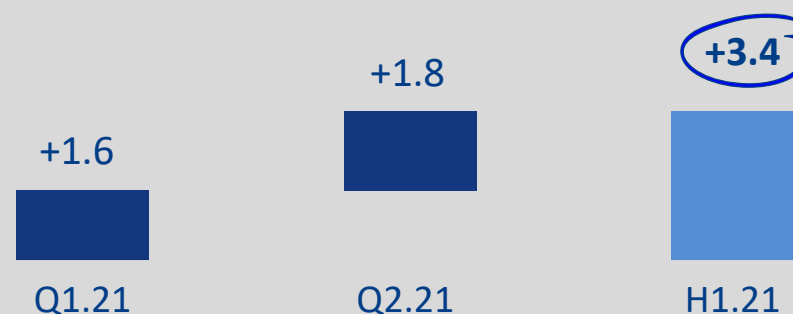
(*) other includes "other assets" (€3.2bn) and "goodwill & intangible assets" (€0.3bn)



€0.6bn net credit expansion in H1.21 on track with 2021 targeted volumes

Loan disbursements (€bn)

✓ Good demand for commercial credit and encouraging signs for retail



-----● Ahead of full year target of **€5.7bn** new loans
H2.21 is expected to benefit from the anticipated macroeconomic recovery, along with the kickstart of **Resilience and Recovery Facility**

Performing loans evolution (€bn)

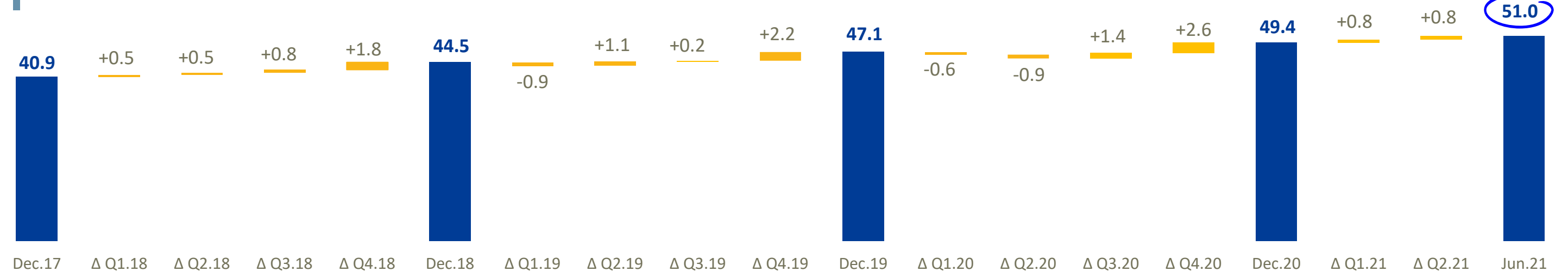
	Q1.21	Q2.21	H1.21
Beginning of period	25.1	25.4	25.1
Disbursements	+1.6	+1.8	+3.4
Repayments	-1.2	-1.6	-2.8
PEs in HAPS transactions	-	-0.6	-0.6
Other movements	-0.2	-0.2	-0.4
End of period	25.4	24.6	24.6

-----● **€0.6bn** net credit expansion in H1, mainly to businesses
€0.8bn prepayments of one-off nature in H1.21

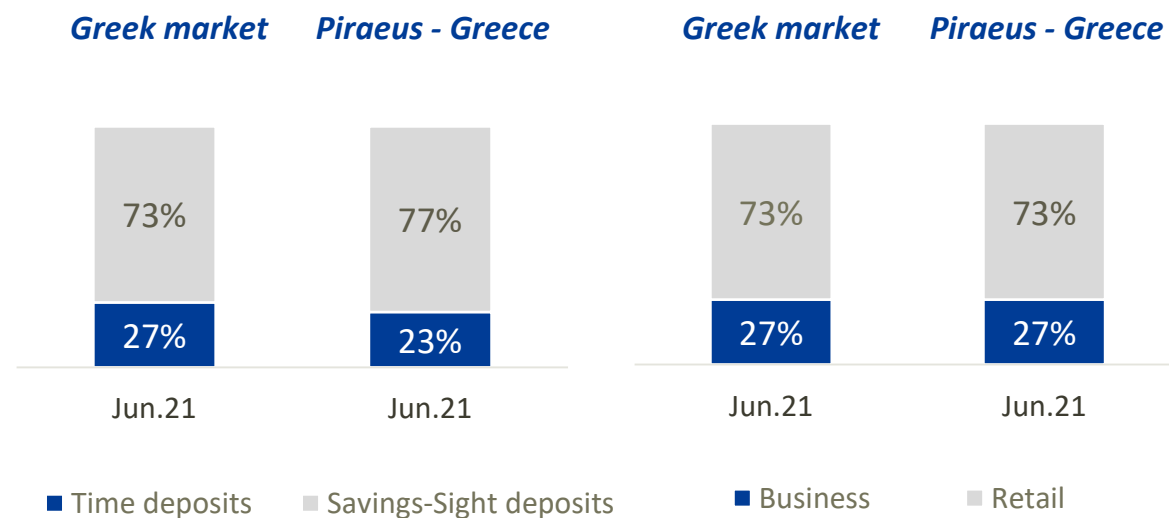
-----● “Dragged” exposures in Q2 HAPS NPE transactions, mainly Phoenix

Domestic deposits strong increase

Customer deposit movement in Greece (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

Piraeus Bank	FY.19 delta	FY.20 delta	Q1.21 delta	Q2.21 delta	Jun.21 balance
Mass Farmers	+1.1	+1.5	+0.3	+0.2	19.9
Affluent Private Banking	-	+0.1	0.0	0.0	15.8
SB	+0.7	+1.3	+0.2	+0.4	5.7
SME	+0.2	+0.6	-0.1	+0.1	2.0
Corporate	+0.1	+0.7	+0.2	-0.4	3.4
Govt & Other	+0.5	-1.9	+0.2	+0.5	4.2
Total	+2.6	+2.3	+0.8	+0.8	51.0

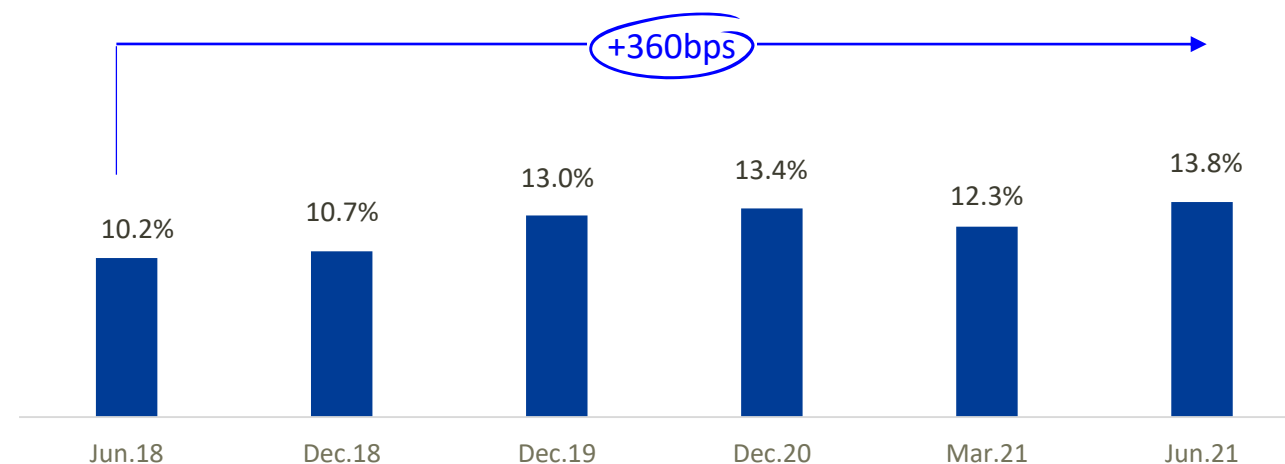
Solid capital position

Capital ratios

€bn %	Reported		Proforma	
Jun.21	Phased in	FL	Phased in	FL
CET-1 Capital	4.1	3.2	4.1	3.2
Tier 1 Capital	4.7	3.8	4.7	3.8
Total Capital	5.6	4.7	5.6	4.7
RWAs	37.4	36.6	35.0	34.3
CET-1 ratio	10.9%	8.8%	11.6%	9.4%
Tier 1 ratio	12.5%	10.5%	13.3%	11.2%
Total ratio	14.9%	12.9%	15.8%	13.8%

- Execution of capital enhancement plan almost complete
- Material capital benefit from **€1.4bn** capital raise, **€0.6bn** AT1 debt capital issuance and additional non-dilutive capital actions (**€1bn** in total)
- Derisked profile under a solid capital position will underpin Piraeus commercial leadership

Total regulatory capital (fully loaded)



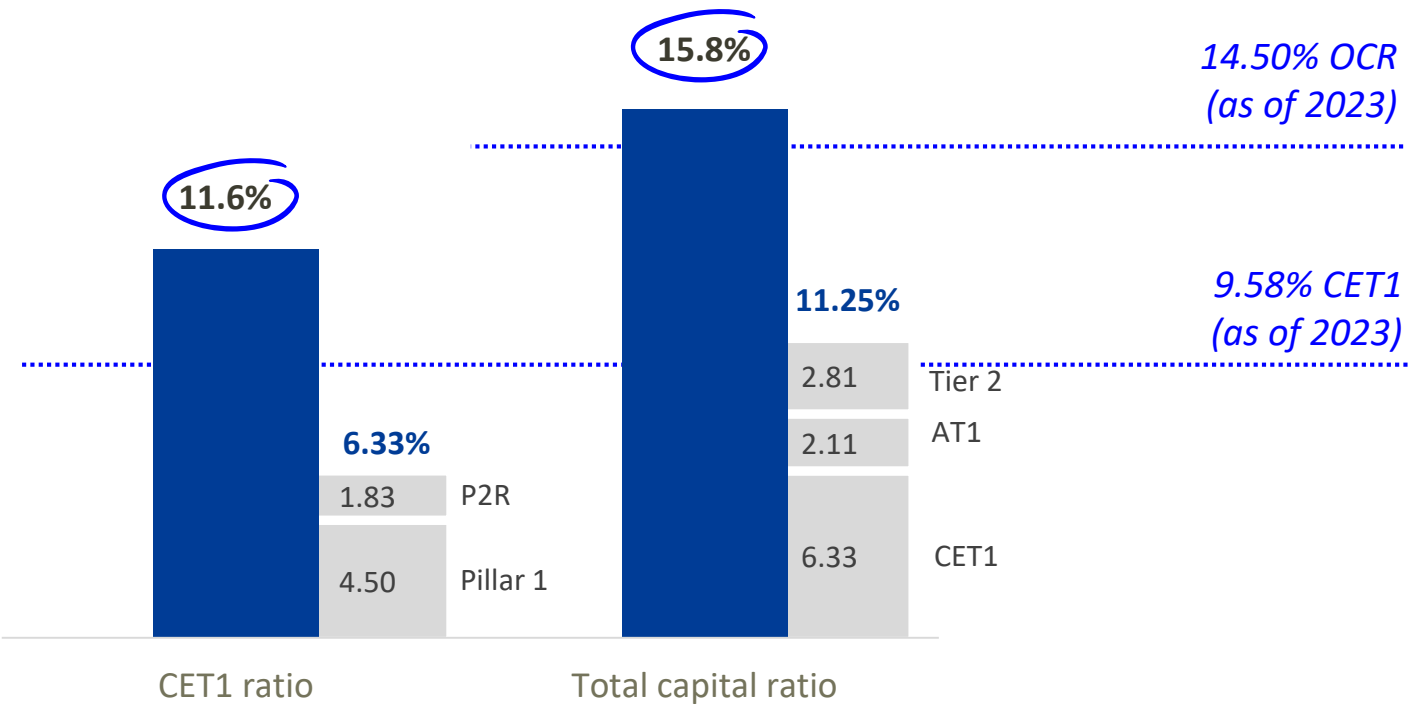
- Capitalization expected to be maintained at **16%** area and above, post the completion of the NPE clean-up, throughout our financial plan's trajectory
- Organic capital generation strengthening the key focus of Piraeus execution
- Completion of IFRS9 phasing in Jan.23

Note: June 2021 regulatory capital ratios are also displayed proforma for Sunrise 1 RWA relief, for which losses have been fully booked in Q2.21



Solid capital buffers compared to requirements

Jun.21 capital ratios vs regulatory capital requirements



Regulatory Capital Requirements	2020-22	2023+
Pillar 1 CET1	4.50%	4.50%
Pillar 2 Requirement (P2R) - CET1	1.83%	1.83%
Capital Conservation Buffer (CCB)	COVID19 relaxation	2.50%
O-SII buffer		0.75%
CET-1 Requirement	6.33%	9.58%
Additional Tier 1 (1.50%+0.61% P2R)	2.11%	2.11%
Tier 2 (2.00%+0.81% P2R)	2.81%	2.81%
Overall Capital Requirement (OCR)	11.25%	14.50%
Pillar 2 Requirement (P2R) in total	3.25%	3.25%

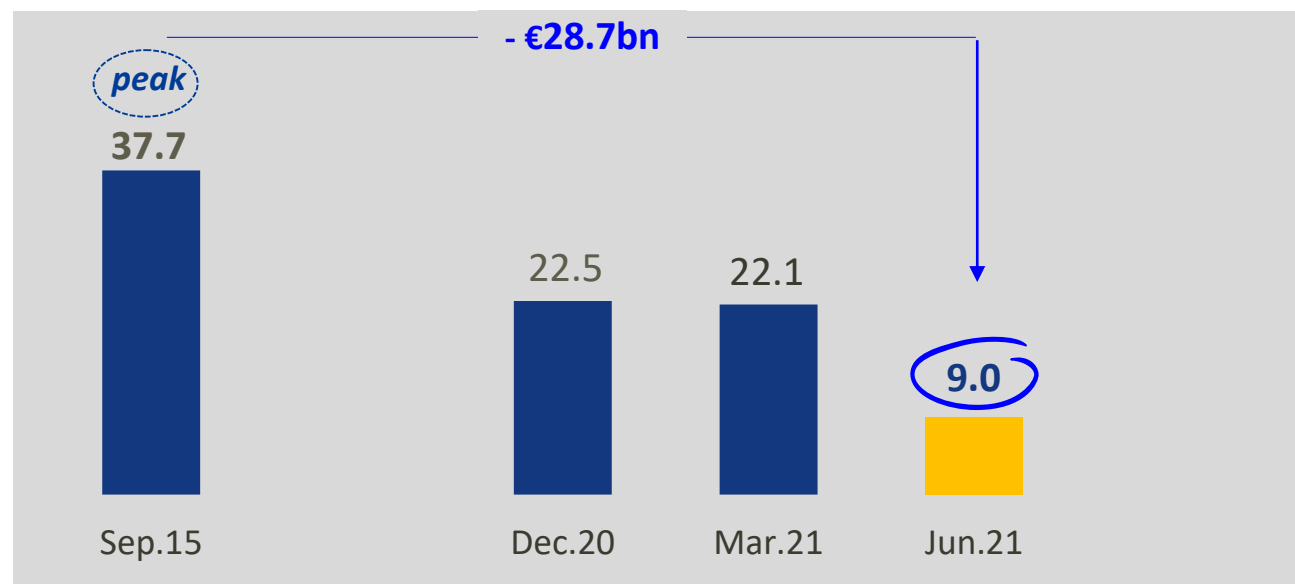
Note: June 2021 regulatory capital ratios are also displayed proforma for Sunrise 1 RWA relief, for which losses have been fully booked in Q2,21



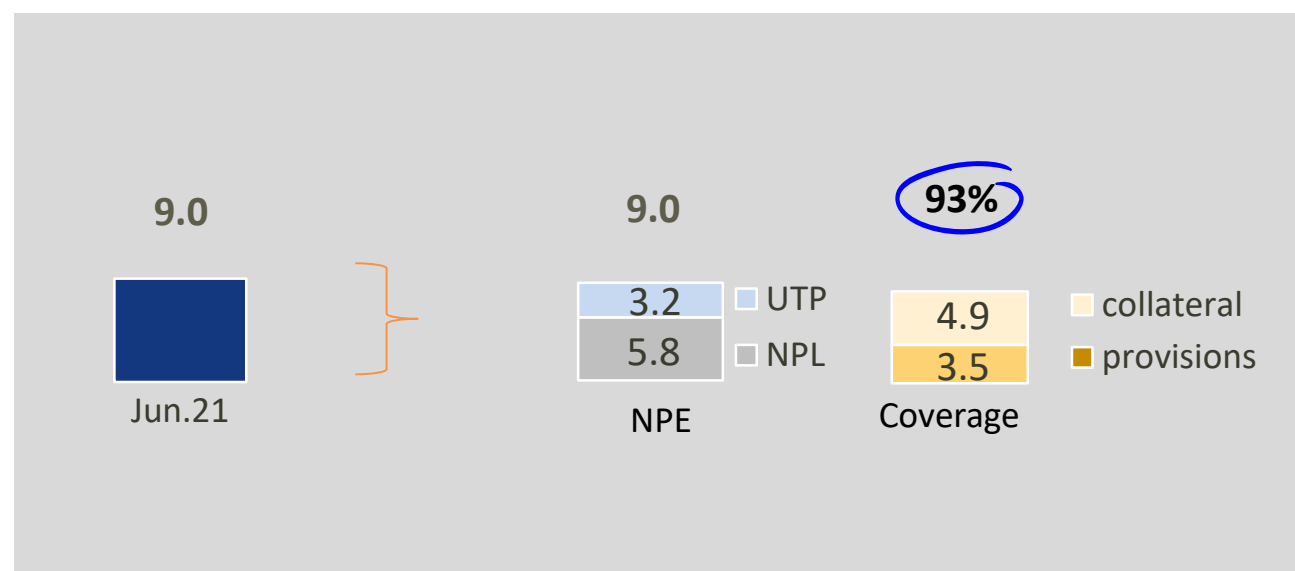


NPE derisking plan with tangible results

Group NPE development (€bn)



Group NPE decomposition & coverage (€bn | %)

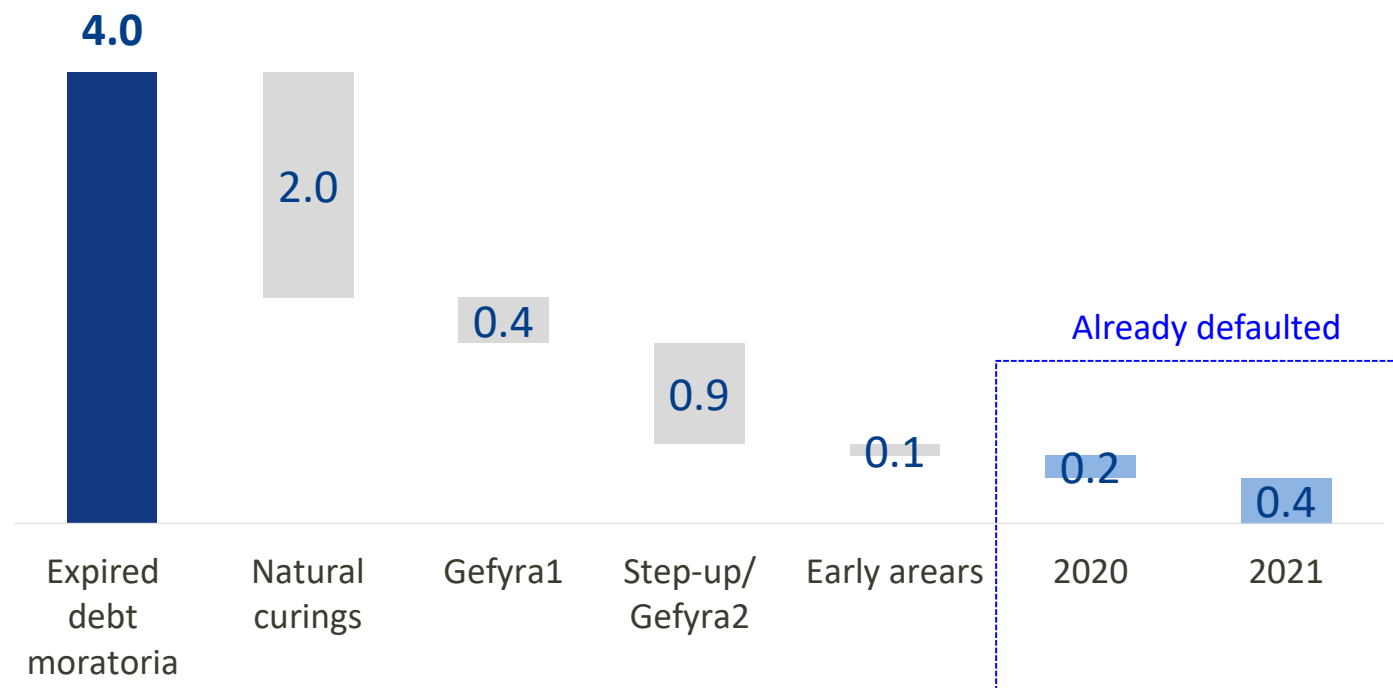


- NPE reduction continued throughout the Covid-19 crisis
- NPE ratio at **23%**; NPE cash coverage at c.**40%**, c.**93%** total coverage including collateral. Post Sunrise 2 derecognition, total coverage to stand at c.**100%**
- Q2 organic NPE flow according to our estimates, with low run-rate NPE inflow and outflow above expectations
- c.**€11bn** Sunrise 1, 2, 3 NPE securitizations and c.**€1.5bn** inorganic sales under way to complete balance sheet derisking and achieve single-digit NPE ratio by early 2022



COVID-19 expired debt moratoria management

Expired debt moratoria management (€bn)



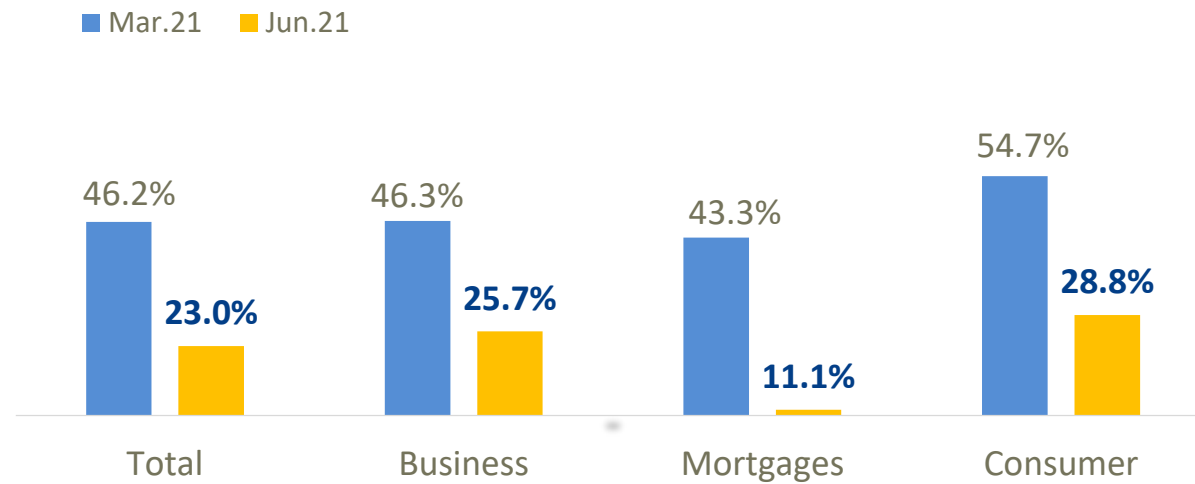
Debt moratoria refer to Bank data as of end Jun.2021

- Piraeus closely monitors the progress of c. **€4bn** expired debt moratoria
- Close to **10%** of total pool is already under Gefyra 1 scheme provisions
- Approximately **50%** is assumed to naturally cure, since it is performing, whereas c. **25%** is either using step-up solutions provided by the Bank or gets support from the Gefyra 2 scheme for businesses



Group NPE & NPE coverage ratio

Group NPE ratio per product category

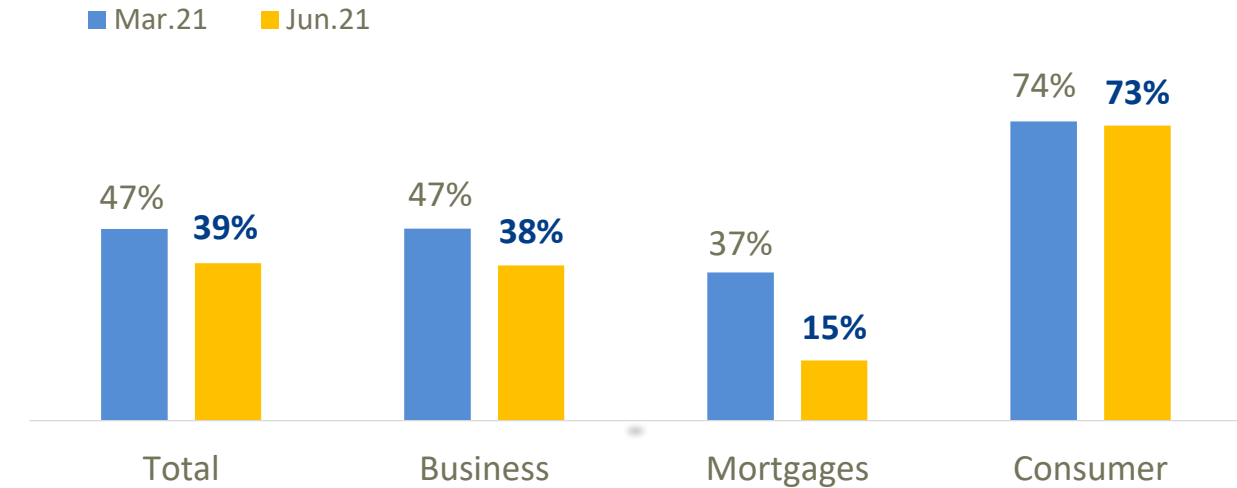


Group NPE mix

NPEs (€bn)	Jun.21	Mix
Business	7.4	83%
Mortgages	0.9	9%
Consumer	0.7	8%
TOTAL	9.0	100%

NPE ratios include the Phoenix, Vega and Sunrise 1 senior notes in the denominator

NPE coverage ratio per product



Group LLRs at €3.5bn post massive denounced loans decrease

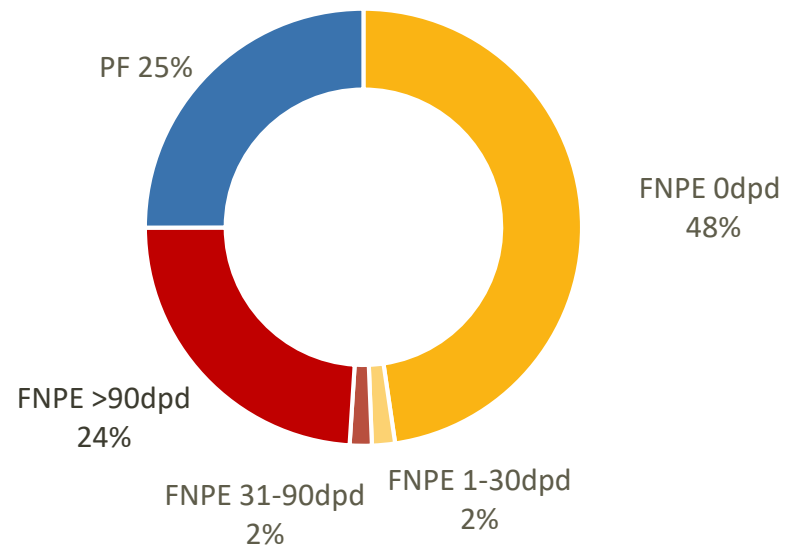
LLRs (€mn)	Jun.21	LLR/ Gross Loans
Business	2.8	11%
Mortgages	0.1	2%
Consumer	0.5	21%
TOTAL	3.5	10%

35% of NPEs in paying status

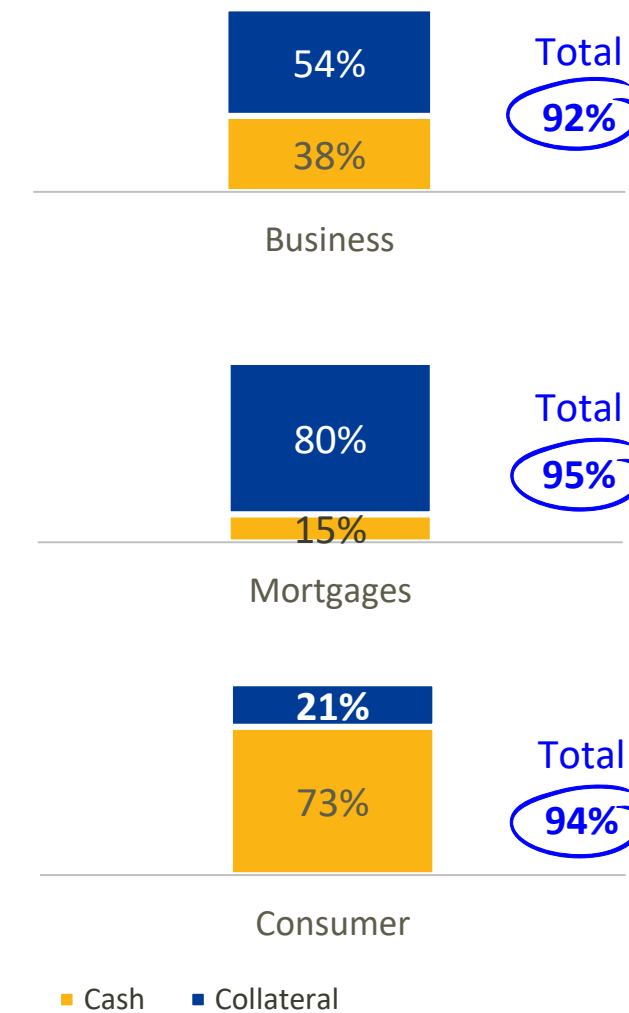
NPEs per bucket (Jun.21)

(€bn)	0 dpd	1-89dpd	>90dpd	Denounced	NPEs
Business	2.0	0.5	2.2	2.6	7.4
Mortgages	0.5	0.1	0.2	0.1	0.9
Consumer	0.1	0.6	0.0	0.0	0.7
TOTAL	2.6	0.6	2.9	2.9	9.0
NPE mix	29%	7%	32%	33%	100%

Forborne loans (Jun.21, €0.8bn)



Total NPE cash & collateral coverage at c.93%



* pre-haircut tangible collateral (guarantees not included) capped at loan amount



Key update on the transformation program (1/2)



Digitalize & simplify operating model

Accelerate capital-light growth

Upgrade customer value proposition



Key Updates

- Completed the design and launched implementation of the **new branch operating model**:
 - Footprint rightsizing
 - New type of cashless branch (**#14** pilot branches)
 - New type of branch with enriched digital capabilities, self-service functionalities (**#3** pilot branches)
- New **remote sales capabilities** in Retail (video conference, remote signing)
- New **online product offering** (new sight account, e-prepaid card “Webuy”, digital content cards) and digital self-service capabilities through the contact center (identity verification, credit card payments, etc)
- Introduced improvements to the **commercial banking lending process** - further improvements expected via automations to achieve best-in-class service to our corporate clients
- Launched automations in the credit assessment process and drawdown of agricultural loans
- New **in-branch tools** enabling sophisticated analysis, advisory and planning of the financial needs of our clients
- Enriched bancassurance product offering
- Introduced new competitive fee structures
- Completed the design of comprehensive end-to-end digital solutions for **Transaction Banking** with a focus on cash, invoice and supply chain management, advanced liquidity forecasting and analytics
- Released automated counter-offers for loan and credit card applications
- Launched **“Next Best Offer”** for Small Business & Professionals - targeted customer propositions utilizing advanced analytics
- Introduced enhanced CRM and client planning capabilities to improve client service experience and maximize cross-selling
- New customer service model for SME clients utilizing analytics
- Introduced new lending products



Commercial Impact

- Improved customer experience and focus on commercial discussions with our customers
- Improved customer journeys
- Responding faster to our clients reducing Time-to-Yes and Time-to-Cash via process reengineering & automations
- Better assessing clients’ financial needs, upgrading commercial dialogues
- Enhanced our product palette
- Ability to help our clients manage their working capital cycle more effectively and proactively assess liquidity needs
- Utilizing technology and analytics to make personalized product offerings to our customers
- Improved client service tailored to client needs
- Enhanced our product palette



Key update on the transformation program (2/2)



Key Updates



Commercial Impact

HR & new ways of working

- Signed MoU for the acquisition of office space in the innovative business center in Ellinikon
- Launched dedicated effort to design the **New Ways of Working** and central buildings footprint optimization
- Completed the design of a more **efficient operating model** for central and support functions of the Bank through the optimization of processes and automations
- Identified and designed multiple levers for the reduction of administrative expenses

- Transfer all management functions head-quartered in the Attica region to a new, state-of-the-art building - release 17 buildings
- Improving efficiency in bank operations through new ways of working
- Making our cost structure leaner

Data & Technology

- **New digital functionalities** enabling remote sales
- Implementation of remote signing
- Digital KYC
- Introduced IT deliverability scale-up process

- Digitizing customer journeys
- Expediting delivery of digitizations and automations



03 Annex





Group results | quarterly evolution

(€mn)	Q1.18	Q2.18	Q3.18	Q4.18	Q1.19	Q2.19	Q3.19	Q4.19	Q1.20	Q2.20	Q3.20	Q4.20	Q1.21	Q2.21
Net Interest Income	353	352	349	355	360	359	353	363	360	367	380	378	366	407
Net Fee Income	69	70	124	76	69	77	81	91	71	80	81	85	76	101
Trading & Other Income	26	36	26	45	15	13	33	359	(19)	63	35	11	418	98
Total Net Revenues	448	458	499	477	445	449	467	813	412	510	496	475	859	606
Total Net Revenues (recurring)	448	458	451	477	445	449	467	462	412	510	496	475	472	606
Staff Costs	(259)	(125)	(117)	(114)	(120)	(139)	(135)	(110)	(107)	(105)	(107)	(252)	(97)	(136)
Administrative Expenses	(97)	(113)	(103)	(129)	(80)	(92)	(92)	(121)	(91)	(91)	(98)	(119)	(100)	(101)
Depreciation & Other	(27)	(25)	(26)	(26)	(30)	(30)	(30)	(32)	(29)	(29)	(28)	(28)	(28)	(28)
Total Operating Costs	(383)	(262)	(246)	(269)	(231)	(261)	(257)	(264)	(227)	(225)	(234)	(399)	(225)	(266)
Total Operating Costs (recurring)	(254)	(262)	(249)	(275)	(231)	(245)	(237)	(269)	(227)	(225)	(234)	(252)	(218)	(226)
Pre Provision Income	64	196	253	208	214	188	210	549	185	285	262	(77)	634	340
Pre Provision Income (recurring)	193	196	203	202	214	203	230	193	185	285	262	223	253	380
Result from Associates	(8)	(16)	11	28	(10)	(0)	11	5	(16)	0	(4)	3	(6)	(1)
Impairment on Loans	(163)	(149)	(149)	(137)	(186)	(146)	(157)	(221)	(438)	(142)	(146)	(378)	(961)	(2,279)
Impairment on Other Assets	(8)	20	(4)	(64)	5	(7)	(11)	(55)	(72)	(18)	(30)	(98)	(24)	(39)
Pre Tax Result	(115)	51	110	34	23	34	53	279	(340)	125	82	(397)	(358)	(1,980)
Tax	35	(29)	(17)	103	(9)	(16)	(9)	(88)	110	(41)	(79)	(118)	(46)	(65)
Net Result Attributable to SHs	(79)	24	94	145	14	20	44	192	(230)	85	3	(511)	(404)	(2,044)
Minorities	(1)	(2)	(1)	(7)	0	(2)	0	(2)	0	(1)	0	(4)	0	1
Discontinued Operations Result	(3)	(310)	(27)	(4)	5	1	5	(2)	(2)	(2)	(2)	(3)	(3)	1



Piraeus core bank & legacy KPIs | H1.21

P&L items excluding one-off items as defined in APM section

A. P&L (€mn)

- 1 NII
- 2 NFI
- 3 Net revenues
- 4 Operating costs
- 5 **PPI**
- 6 Total impairment**
- 7 **Pre-tax income**

B. Ratios***

- 8 NIM over assets
- 9 NFI over assets
- 10 Cost-to-income
- 11 Cost of risk**
- 12 PPI over RWA
- 13 Pre-tax RoA
- 14 RWA density

PIRAEUS CORE BANK

609
171
904
(378)
526
(162)
364

2.0%
0.6%
42%
0.7%
4.0%
1.2%
43%

LEGACY*

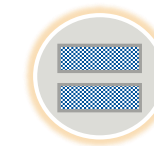
163
5
173
(66)
107
(113)
(6)

2.4%
0.1%
38%
3.1%
2.0%
-0.1%
80%

PIRAEUS GROUP

772
177
1,077
(444)
633
(275)
358

2.1%
0.5%
41%
1.4%
3.4%
1.0%
50%



* Legacy includes NPE, international operations, REO, holdings, discontinued operations and non-core Greek assets

** Including net modification loss & associates' income. The illustration refers to underlying impairment, excluding non recurring impairment impact of €3,014mn



Focus on core activities post NPE clean-up

P&L items excluding one-off items as defined in APM section

H1.21 (€mn)	Retail	CIB	Markets	Corp.Center	CORE TOTAL	Legacy*	GROUP
NII	219	237	77	76	609	163	772
NFI	105	66	3	(2)	171	5	177
Other Income	3	3	99	20	124	4	128
Net Revenues	326	305	179	94	904	173	1,077
OpEx	(216)	(77)	(17)	(69)	(378)	(66)	(444)
PPI	110	229	162	25	526	107	633
Impairment**	(71)	3	(29)	(64)	(162)	(113)	(275)
PBT	39	231	133	(39)	364	(6)	358
<i>NIM over Assets</i>	4.5%	3.1%	0.6%	1.4%	2.0%	2.4%	2.1%
<i>NFI over Assets</i>	2.2%	0.8%	0.0%	0.0%	0.6%	0.1%	0.5%
<i>Cost to Income</i>	66%	25%	9%	73%	42%	38%	41%
<i>Cost of Risk**</i>	1.6%	0.0%	4.1%	n.m.	0.7%	3.1%	1.4%
<i>PPI over RWA</i>	4.1%	4.6%	n.m	0.5%	4.0%	2.0%	3.4%
<i>Pre-tax RoA</i>	0.8%	3.0%	1.0%	-0.7%	1.2%	-0.1%	1.0%
<i>RWA Density</i>	55%	65%	8%	86%	43%	80%	50%

* Legacy includes NPE, international operations, REO, holdings, discontinued operations and non-core Greek assets

** Including net modification loss & associates' income. The illustration refers to underlying impairment, excluding non recurring impairment impact of €3,014mn

n.m.: non-meaningful Note: ratios over end March 2021 figures



Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.17	Dec.18	Dec.19	Jun.20	Dec.20	Mar.21	Jun.21	qoq	yoy
Group	58,627	51,475	48,600	48,306	48,012	47,884	36,639	-23%	-24%
Senior Notes							2,490		
Business	37,962	32,144	30,498	30,489	30,530	30,575	23,993	-22%	-13%
Mortgages	15,183	14,523	13,914	13,669	13,445	13,302	7,697	-42%	-44%
Consumer	5,482	4,808	4,188	4,149	4,038	4,007	2,459	-39%	-41%
Greece	56,597	50,382	47,399	47,126	46,859	46,739	35,401	-24%	-25%
Business	36,317	31,215	29,413	29,423	29,473	29,523	25,338	-14%	-14%
Mortgages	14,973	14,474	13,879	13,635	13,425	13,283	7,678	-42%	-44%
Consumer	5,307	4,693	4,106	4,068	3,960	3,933	2,385	-39%	-41%
Int'l	2,030	1,093	1,201	1,180	1,153	1,145	1,239	8%	5%
Business	1,645	928	1,084	1,066	1,056	1,051	1,145	9%	7%
Mortgages	210	49	35	33	19	19	19	2%	-42%
Consumer	175	116	82	81	78	74	74	0%	-8%

Deposits evolution (€mn)

	Dec.17	Dec.18	Dec.19	Jun.20	Dec.20	Mar.21	Jun.21	qoq	yoy
Group	42,715	44,739	47,351	45,706	49,636	50,431	51,215	2%	12%
Savings	15,134	15,323	16,660	17,705	20,243	21,013	21,945	4%	24%
Sight	11,682	12,013	12,656	13,402	15,548	16,217	17,497	8%	31%
Time	15,900	17,402	18,035	14,598	13,845	13,201	11,773	-11%	-19%
Greece	40,889	44,536	47,099	45,504	49,439	50,217	51,004	2%	12%
Savings	14,825	15,309	16,647	17,693	20,232	21,001	21,933	4%	24%
Sight	11,125	11,927	12,567	13,311	15,469	16,125	17,403	8%	31%
Time	14,938	17,300	17,885	14,499	13,738	13,092	11,668	-11%	-20%
Int'l	1,826	203	251	202	196	214	210	-1%	4%
Savings	309	14	13	12	11	12	12	-2%	-3%
Sight	556	86	89	91	79	93	94	2%	3%
Time	961	102	150	99	106	109	105	-4%	6%

Notes: loan balances exclude seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and €1.5bn for Dec.19 & Dec.20



IFRS9 stage analysis | Group

Gross Loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Jun.21 ²	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	22.7	22%
Stage 2	6.9	5.9	5.0	5.4	4.4	-23%
Stage 3 & POCI	32.3	28.0	25.2	23.0	9.5	-60%
Total	58.3	51.5	48.6	48.0	36.6	-24%

Jun.21 (€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	4,991	2	0%	1,592	23	1%	1,114	102	9%	7,697	127	2%
Consumer	1,261	19	2%	416	40	10%	782	456	58%	2,459	515	21%
Business	16,487	75	0%	2,378	133	6%	7,618	2,639	35%	26,483	2,848	11%
Total	22,739	96	0%	4,386	197	4%	9,514	3,197	34%	36,639	3,489	10%

(1) excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18 and of €1.5bn for Dec.19 & Dec.20. Loans for all periods exclude balances accounted for at FVT P&L

(2) June 2021 Stage 1 exposures include €2.5bn senior tranches

(3) Stage 3 including POCI, part of which comprises of Stage 2 exposures

* SICR=Significant Increase in Credit Risk



Glossary | definitions of APMs¹

1	Adjusted total assets	Total assets excluding assets amounting to: 1) €1.7bn as at 31 December 2019 of discontinued operations and seasonal OPEKEPE agri-loan 2) €1.6bn of discontinued operations and seasonal OPEKEPE agri-loan as at 31 December 2020 3) €0.1bn of discontinued operations as at 31 March 2021 and as at 30 June 2021
2	Core Banking Income or NII+NFI	Net interest income plus (+) net fee and commission income
3	Core PPI	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses
4	Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
5	Cost of Risk Organic	Cost of risk minus (-) non-recurring impairment impact over (/) Net loans
6	Cost to Income Ratio (C:I)	Total operating expenses before provisions over (/) total income excluding one-off items related to the corresponding period as per item #32
7	COVID-19 impact	COVID-19 impact for 2020 referring to incremental ECL impairment losses on loans and advances to customers and on other assets, to reflect worsening economic outlook as a result of COVID-19
8	Cumulative provisions (LLRs) over loans	Cumulative provisions over (/) Gross Loans
9	Cumulative provisions (Loan loss reserves - LLR)	Accumulated ECL allowance on loans and advances to customers at amortised cost
10	Deposits or Customer Deposits	Due to customers
11	DTA	Deferred Tax Assets
12	FNPE or NPEF	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
13	Gross Book Value (GBV)	Value of gross loans of described portfolio
14	Gross Loans or Customer Loans	Loans and advances to customers at amortised cost before ECL allowance
15	HAPS (Hercules Asset Protection Scheme)	HAPS 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. The HAPS scheme expired in April 2021, and was extended for another 18 months and expanded to cover additional €12bn guarantees
16	Impairments or provisions	ECL impairment losses on loans and advances to customers at amortised cost
17	Interest earning assets	Total assets excluding equity and mutual fund financial assets, participations, goodwill and intangibles, fixed assets, deferred tax assets and discontinued
18	Liquidity Coverage Ratio (LCR)	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
19	Loan-to-Deposit Ratio (LDR)	Net loans (excluding seasonal OPEKEPE agri-loan facility) over (/) Deposits
20	Net Fee Income (NFI)	Net Fee and Commission Income
21	Net Interest Margin (NIM) over assets	Net interest income annualised over (/) Adjusted total assets
22	Net Interest Margin (NIM) over interest earning assets	Net interest income annualized over (/) Interest earning assets
22	Net Loans	Loans and advances to customers at amortised cost
23	Net Result	Profit / (loss) for the period attributable to shareholders of the Bank
24	Net Revenues	Total Net Income

(1) Alternative performance measures



Glossary | definitions of APMs

25	New Loan Generation	New loan disbursements that were realized after previous end period
26	NFI over Assets	Net fee and commission income annualised over (/) Adjusted Total assets
27	NII	Net Interest Income
28	Non Performing Exposures (NPEs)	On balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortised cost that are: (a) past due over 90 days; (b) impaired or those which the debtor is deemed as unlikely to pay (“UTP”) its obligations in full without liquidating collateral, regardless of the existence of any past due amount or the number of past due days; (c) forborne and still within the probation period under EBA rules; (d) subject to contagion under EBA rules or other unlikely to pay (UTP) criteria
29	NPE (Cash) Coverage Ratio	Accumulated ECL allowance over (/) NPEs
30	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
31	NPE Ratio	Non Performing Exposures over (/) Gross Loans
32	One-off Items	Non Recurring Items for Q1.21 include €829mn related mainly with Phoenix & Vega 50% sale scenario booked in loan impairment, €387mn gains from Greek sovereign securities in trading income and €7mn G&A costs. Non recurring items for Q2.21 include Voluntary Exit Scheme costs of €40mn in staff costs, €2,207mn non-recurring impairments on loans and other assets related with Phoenix & Vega remaining 50% sale scenario and Sunrise 1 100% sale scenario. Q1.20 and Q4.20 include €329mn and €277mn COVID-19 related impairments and other impairments in the context of the new NPE reduction plan. Q4.20 staff costs include €147mn related with VES costs.
33	Operating Costs - Expenses (OpEx)	Total operating expenses before provisions
34	OpEx (recurring)	Operating costs minus (-) non-recurring costs in Q4.20 and Q1.21
35	Performing Exposures (PE)	Gross loans adjusted for the seasonal OPEKEPE agri-loan minus (-) Non Performing Exposures
36	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
37	Core PPI / RWA	Core Pre provision income over (/) Risk Weighted Assets
38	Pre Tax Result (PBT)	Profit / (loss) before income tax
39	Recurring Operating expenses (Recurring OpEx)	Operating Expenses excluding "One-off Items" as per item #32
40	Recurring Pre Provision Income (Recurring PPI)	PPI excluding one-off items related to the corresponding period as per item #32
41	Recurring Pre Tax Result	Pre Tax Results excluding one-off items related to the corresponding period as per item #32
42	Recurring Total Net Revenues	Total net income minus (-) one-off income related to the corresponding period as per item #32
43	RES	Renewable energy sources
44	Return on Assets (RoA)	Profit before income tax for the period annualised over (/) Adjusted total assets
45	Return on Tangible Equity (RoTE)	Profit before income tax for the period annualised over (/) Tangible Equity
46	RWA density	Risk Weighted Assets over (/) Adjusted total Assets
47	SMEs	Small and medium enterprises
48	Tangible book value or Tangible Equity	Total equity minus the nominal value of cocos minus intangible assets. Post 2020 and coco conversion, Tangible book value excludes intangible assets and Additional Tier 1 capital
49	VES	Voluntary exit scheme



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