12 May 2022

First Quarter 2022
Financial Results

Q1 return on tangible equity at 6%, affirming full year 2022 guidance

Q1 2022 key takeaways

- Core operating profit at €93mn on the back of net fee income, operating expenses and impairment lines drastic improvement
- Restored CET1 fully loaded at 10%, incorporating large part of 2022 NPE clean-up
- Solid new loan origination of €1.7bn in Q1, leading to €0.3bn performing book expansion, with strong Q2 pipeline
- Historical low underlying cost-of-risk of 50bps, on the back of historical low NPE inflow (€115mn); NPE ratio at 12.6% on track to single-digit target for the year
- Assets under management and bancassurance premia remain on upward trajectory, 37% and 26% higher yoy
- Capitalizing on its internal ESG strengths and consistent execution, Piraeus Bank was included among Financial Times top 400 “Europe’s Climate Leaders” in 2022, for the second consecutive year, being the only Greek company to achieve this accolade

Q1 2022 Financial highlights

- Net interest income, excluding income from NPEs, reached €246mn, up 11% yoy
- Strong net fee income generation at €114mn (including rental income), +37% yoy, with solid trends evident in most product lines
- Completion of the carve-out of the cards merchant acquiring business in Q1, resulted to €0.3bn net gain for the Group
- Recurring operating expenses at €199mn, -6% yoy, benefiting from staff costs rationalization and G&A costs optimization
- Cost-to-income at 50%, broadly flat yoy, despite the massive reduction of NPE accruals
- Pre provision income at €502mn, excluding the merchant acquiring business carve-out consideration, almost doubled yoy
- In Q1, clean-up impairments of €152mn were booked, related with sale scenarios for Sunrise 3 & Solar NPE securitizations, as well as other adjustments
- Strong profitability, with reported net result standing at €520mn, second consequtive quarter at positive territory

Management Statement

"In 2021, the Greek economy posted strong GDP growth of 8.3%, setting the foundations for sustainable recovery. The utilization of European resources, the implementation of the reforms included in the National Recovery and Resilience Plan and the solid post pandemic tourism trends for our country, are expected to safeguard the growth prospects of the economy, even amid the uncertain environment that is evolving due to the war between Russia and Ukraine.

The current crisis has increased economic uncertainty and has escalated energy, food and commodity prices. While, second-round effects are exerting a negative impact on consumption and business activity at the moment, it is to early to fully assess the long-term impact on the Greek economy and society. We will of course monitor these impacts closely over the coming months.

Piraeus Group's first quarter 2022 financial performance demonstrated sizeable improvement in all key areas of business. Piraeus achieved a 6% return over tangible equity, in line with its full year 2022 guidance. The capital position is solid, at 10% fully loaded CET1, incorporating more than two-thirds of the 2022 NPE clean up, while underlying cost of risk recorded historical low levels on the back of balance sheet derisking. Net interest income, excluding NPE-related revenues, displayed resilience. In addition, net fee income was above the €100mn threshold for fourth consecutive quarter, and along with continued cost discipline, contributed to pre provision income reaching €502mn.

Balance sheet evolution is underpinned by a strong liquidity position with deposits strengthening, performing loan book expansion with €1.7bn new loans in the first quarter, and positive trajectory in the assets under management and bancassurance business, which grew by 37% and 26% year-on-year respectively.

For Piraeus, the pragmatic assumptions upon which our business plan is based, allow us to be confident hitting our targets, thereby primarily enabling us to continue to support the Greek economy and provide attractive returns to our shareholders".

Christos Megalou, Chief Executive Officer

P&L Highlights: Positive Trends in All Core Lines

Strong top line growth excluding NPE accruals

Net interest income (NII) amounted to €286mn in Q1.22, down 22% yoy and -10% qoq, impacted by the accelerated NPE de-risking. NII, excluding forgone income from NPEs, amounted to €246mn in Q1.22, up 11% yoy, supported by the performing book expansion and the higher fixed income portfolio, while low deposit costs traded-off higher servicing costs.

Solid growth in NFI, consistently above €100mn in the past four quarters

Net fee and rental income (NFI) amounted to €114mn in Q1.22, 37% higher compared to Q1.21, although it retreated by 12% qoq, due to seasonality. Main contributors to the yearly growth were new loan generation, asset management business, funds transfer and cards business, while rental income also comprises a positive driver, which is expected to further expand. NFI over assets stood at the level of 0.5% in Q1.22, 8bps better yoy, with our transformation program already bearing fruits.

Further operating cost containment

Operating expenses in Q1.22 reached €199mn on a recurring basis, down 6% yoy and -11% qoq. Respectively, staff costs were down 6% yoy to €91mn, as Piraeus is gradually realizing the benefits from staff restructuring efforts. As at 31 March 2022, the Group's headcount totaled 9,252 employees in the continuing operations, of which 8,880 were employed in Greece, down by 986 yoy. Furthermore, G&A costs in Q1.22 were down 7% yoy at €82mn, incorporating some inflationary pressure through higher electricity and maintenance costs. Cost-to-income ratio on a recurring basis remained broadly flat to 50% in Q1.22 vs. 47% a year ago, mainly on the back of forgone NPE accruals. Further efficiencies are to be achieved along with the ongoing digitization, as well as the implementation of our transformation program.

Core PPI exhibits the strength of the franchise

Core pre-provison income (NII excluding NPE-related income plus NFI and rental income minus recurring OpEx) stood at €161mn in Q1.22, 72% higher yoy. Piraeus core franchise strength is displaying material improvement across the board, and paves the way for the accomplishment of our strategic aspirations, in conjuction with the normalization of loan impairment.

Massive improvement in underlying cost that remained at historical low level

The Q1.22 underlying loan impairment charges stood at €44mn, flattish vs. the previous quarter, on the back of the large NPE reduction executed in 2021, and the significant improvement in the new NPE flows. Impairment losses of €152mn in Q1.22 were associated with provisions regarding a sale scenario of Sunrise 3 NPE portfolio, as well as with provisions regarding Solar project and other clean-up adjustments. Organic cost of risk over net loans remained at the historical low level of the previous quarter, standing at 50bps as at Q1.22, compared to 110bps a year ago.

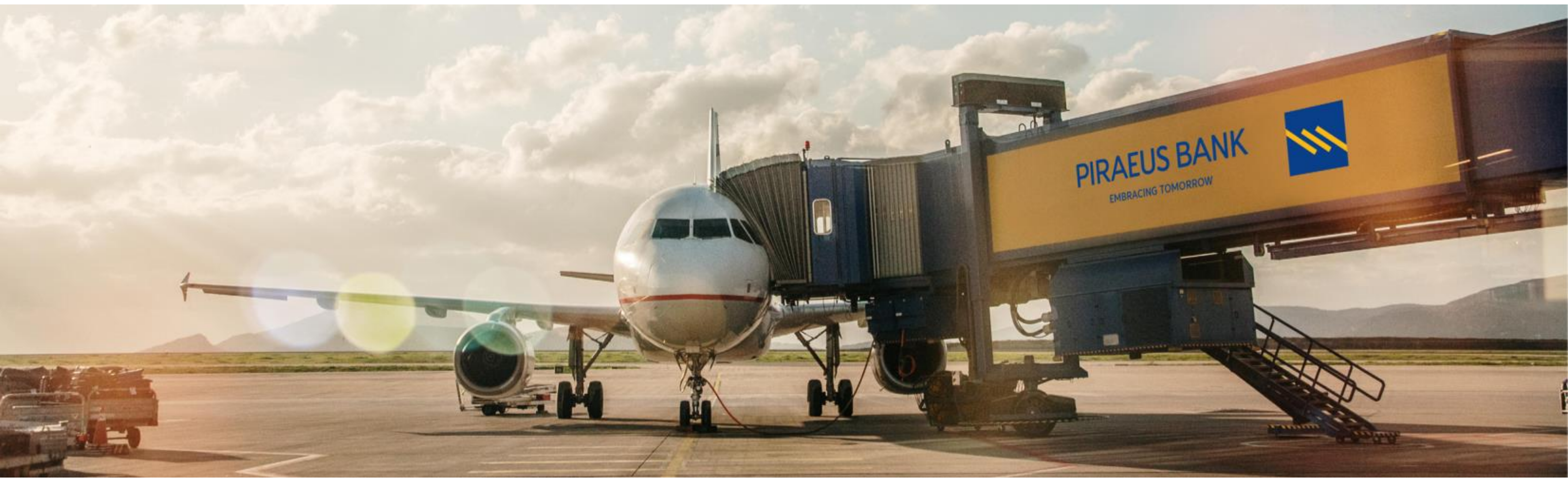
Pre-tax and net result in Q1.22

Reported pre-tax profit in Q1.22 stood at €542mn. On a recurring basis, pre-tax profit stood at €416mn. Group net result attributable to shareholders stood at €521mn in Q1.22, compared to losses of €404mn in Q1.21.

Balance Sheet Highlights: Growth in Customer Assets

Customer deposits up 9% yoy at lower cost	Customer deposits remained at high levels, amounting to €54.9bn at the end of March 2022, up 9% yoy, although they retreated by 1% qoq, due to seasonality. Deposit cost continued to decline yoy, reaching 6bps in Q1.22, compared to 10bps in Q1.21 and flat vs. Q4.21.
Strong liquidity and funding profile	Eurosystem funding remained at €14.5bn at the end of March 2022, unchanged vs. the end of December 2021. Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 211%. Strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 64% at the end of March 2022.
Gross loans	Gross loans (grossed up with PPA adjustment) amounted to €37.1bn compared to €47.9bn at the end of March 2021, on the back of the significant NPE clean-up executed in 2021. Group net loans stood at €35.0bn as at 31 March 2022, while new loan disbursements in Q1.22 amounted to €1.7bn, addressing credit demand mainly from businesses (corporates, as well as SMEs and small businesses). It is noted that the gross loan figure as at Mar.22 includes €6.2bn of senior notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1 and Sunrise 2.
Organic NPE reduction in Q1.22	NPEs reached €4.7bn at the end of March 2022, down by €0.2bn qoq, attributed to organic reduction, while it stood significantly lower vs. a year ago (€22.1bn). The NPE ratio remained at the previous quarter's level of 12.6%, substantially lower vs the end of March 2021 (46.2%), mainly driven by €16.8bn NPE securitizations through HAPS and direct NPE sales executed in 2021.
Capital ratios at satisfactory levels	The fully loaded Common Equity Tier 1 (CET1) ratio of the Group at the end of March 2022 reached the level of 9.8%, while at a pro forma level (adjusted for the RWA relief from the leasing NPE portfolio, Sunshine and the shipping loan portfolio synthetic securitization), CET1 ratio reached 10.0%. Total capital ratio stood at 16%, comfortably above capital requirements.

Further information on the financials & KPIs of Piraeus Group can be found on the Q1.2022 Financial Results presentation and the First Quarter 2022 Consolidated Financial Statements that is expected to be available on the company's website on 12 May 2022.



Selected Figures of Piraeus Financial Holdings Group

Consolidated Data (amounts in €mn)						
Selected Balance Sheet Figures	**31.03.22**	**31.12.21**	**Δ qoq**	**31.03.22**	**31.03.21**	**Δ yoy**
Assets	79,496	79,790	0%	79,496	72,114	10%
Customer Deposits	54,854	55,442	-1%	54,854	50,431	9%
Net Loans	34,999	35,047	0%	34,999	37,431	-6%
Selected P&L Figures	**Q1.2022**	**Q4.2021**	**Δ qoq**	**Q1.2022**	**Q1.2021**	**Δ yoy**
Net Interest Income	286	318	-10%	286	366	-22%
Net Fee & Commission Income (incl. rental and non-bank income)	114	129	-12%	114	83	37%
Net Gain (Losses) from Financial Instruments	585	193	n/m	585	403	45%
Other Operating Income & Dividend Income	-2	-11	-79%	-2	8	n/m
Net Income	983	629	56%	983	860	14%
-excluding one-off items [1]	701	444	58%	701	473	48%
Staff Costs	(91)	(76)	20%	(91)	(97)	-6%
-excluding one-off items [1]	(91)	(91)	0%	(91)	(97)	-6%
Admin. Costs incl. Gains from Sale of Property	(82)	(106)	-22%	(82)	(88)	-7%
Depreciation & Other Expenses	(30)	(27)	9%	(30)	(28)	7%
-excluding one-off items [1]	(25)	(27)	-8%	(25)	(28)	-6%
Total Operating Expenses	(203)	(209)	-3%	(203)	(213)	-4%
- excluding one-off items [1]	(199)	(225)	-11%	(199)	(213)	-6%
Pre Provision Income	780	420	86%	780	648	20%
- excluding one-off items	502	220	n/m	502	260	93%
Impairment Losses & Provisions	(230)	(199)	15%	(230)	(975)	-76%
-o/w one-off items [1]	(152)	(126)	20%	(152)	(829)	-82%
Associates' Results	(4)	17	n/m	(4)	(6)	n/m
Pre-Tax Result	542	250	n/m	542	(358)	n/m
- excluding one-off items [1]	416	176	n/m	416	84	>100%
Income Tax	(22)	(173)	-87%	(22)	(46)	-52%
Net Result	519	74	n/m	519	(407)	n/m
Net Result Attrib. to SHs from Continuing Ops	521	78	n/m	521	(404)	n/m
Non-Controlling Interests for Continuing Ops	(1)	(2)	n/m	(1)	(0)	n/m
Net Result from Discontinued Ops	(1)	(2)	n/m	(1)	(3)	n/m

(1) One-off items refer to (a) the gains booked in trading income from sovereign bond portfolio amounting to €387mn in Q1.2021, from Mayfair transaction amounting to €185mn in Q4.2021, and from Thalis transaction amounting to €282mn in Q1.2022, (b) reversal of provision for Voluntary Exit Scheme costs of €15mn in staff costs for Q4.2021, (c) non-recurring depreciation charges of €4mn related to Thalis transaction in Q1.2022, (d) impairment in the context of the NPE reduction plan as following: €829mn in Q1.2021, €126mn in Q4.2021 and €152mn in Q1.2022.
Note: Q4.2021 and Q1.2021 figures have been restated. For more information, refer to the financial statements

GLOSSARY / ALTERNATIVE PERFORMANCE MEASURES (APM)

#	Performance Measure	Definition
1	**CET1 Capital Ratio (Fully loaded) pro forma**	For Q1.22 CET1 capital, as defined by Regulation (EU) No 575/2013, subtracting (-) from the denominator the RWA of the Sunshine leasing NPE portfolio, for which losses have been booked in 2021 and the RWA of a shipping loan portfolio synthetix securitization, which is expected to be concluded in the forthcoming period
2	**Core Income**	Net interest income plus (+) net fee and commission income plus (+) rental income
3	**Core Operating Profit**	Reported profit after tax excluding impairments for clean-up and other adjustments, trading and other income and one-off items related to the corresponding period as per item #28
4	**Core PPI**	Net interest income plus (+) net fee and commission income minus (-) recurring operating expenses and other one-off items related to the corresponding period as per item #28
5	**Cost of Risk (CoR)**	Underlying ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
6	**Cost to Income Ratio (Recurring)**	Total operating expenses before provisions over (/) core income excluding one-off items related to the corresponding period as per item #28
7	**Deposits or Customer Deposits**	Due to Customers
8	**Expected Credit Loss (ECL) Allowance grossed up with PPA adjustment**	ECL allowance for impairment losses on loans and advances to customers at amortised cost
9	**Financial Assets**	The sum of: financial assets at FVTPL, financial assets mandatorily at FVTPL, financial assets at FVTOCI, debt securities at amortised cost
10	**General & Administrative Expenses (G&A)**	As of Q1.22 the presentation of fees related to the management of the NPE portfolio, such as asset under management fees, as well as success fees, which were prior mainly included in Administrative expenses and ECL Impairment Losses on loans and advances to customers at amortised costs, moved to the line item "Other credit-risk related charges on loans and advances to customers at amortised cost".
11	**Gross Book Value (GBV)**	Gross loans and advances to customers at amortised cost
12	**Gross Loans grossed up with PPA adjustment**	Loans and advances to customers at amortised cost before ECL allowances for impairment on loans and advances to customers
13	**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
14	**Impairment Charges**	ECL Impairment Losses on loans and advances to customers at amortised costs plus (+) other credit-risk related charges on loans and advances to customers at amortised cost, plus (+) Impairments losses 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 (+) Other impairments and provisions
15	**LCR (Liquidity Coverage Ratio)**	Liquidity coverage ratio is the amount of sufficient liquidity buffer for a bank to survive a significant stress scenario lasting one month
16	**Loan Impairment Charges**	ECL impairment losses on loans and advances to customers at amortised cost
17	**Net Loans**	Loans and advances to customers at amortised cost
18	**Net Fee & Commission Income (NFI)**	As of Q1.22 fee and commision income includes from non banking activities (including rental income). 2021 figures have been restated accordingly
19	**Net Interest Income (NII)**	Interest Income minus (-) Interest Expense
20	**Net Results - Net Profit**	Profit / (loss) for the period from continuing operations attributable to shareholders of the Parent
21	**Net Revenues**	Net interest income plus (+) Net fee and commission income plus (+) Dividend Income plus (+) Net gain/(losses) from financial instruments measured at fair value through profit or loss ("FVTPL") plus (+) Net gain/(losses) from financial instruments measured at fair value through other comprehensive income ("FVTOCI") plus (+)Net gain/(loss) from derecognition of financial instruments measured at amortised cost plus (+) Gain/(loss) from disposal of subsidiaries and associates plus (+) Net other income/ (expenses)
22	**Non Recurring (one-off) Expenses**	In FY.2020 Voluntary Exit Scheme ("VES") staff costs amounted to € 147 million, whereas in FY.2021 extraordinary costs related with VES of € 25 million, broken down to €40mn cost expenses booked in Q2.21 and €15mn reversal of reserves for VES costs booked in Q4.21. In Q1.22 non-recurring depreciation charges of €4mn related to Thalis transaction were booked

#	Performance Measure	Definition
23	**Non Recurring (one-off) Other Income**	In FY.2021 extraordinary other income related with (i) gains from GGBs exchange amounting to € 221 million, (ii) gains from interest rate derivatives of € 82 million, (iii) gains from the sale of sovereign bonds from the debt securities portfolio classified at amortised cost amounting to € 85 million, (iv) gain from the partnership for the management of non-core equity participations amounting to € 185 million
24	**Non Recurring (one-off) Impairments**	In Q1.22, €152 miilion impairment charges related with NPE cleanup (sale scenarios for the Sunrise 3 and Solar HAPS transactions) and other adjustments, were classified as one-off In 2021, € 3,896 million impairment charges related with the losses of the Phoenix, Vega and Sunrise I & II securitizations and other NPE sales, were classified as one-off. In 2020, € 695 million impairment charges related with Covid-19 impact and other impairments in the context of the new NPE reduction plan were classified as one-off
25	**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 from (a) under EBA rules and other unlikely to pay (UTP) criteria
26	**NPE Ratio**	NPEs over (/) gross loans before impairments & adjustments
27	**NPE (Cash) Coverage Ratio**	ECL allowance for impairments on loans and advances to customers at amortised cost over (/) NPEs
28	**One-off (non-recurring) Items**	One-off items refer to (a) the gains booked in trading income from sovereign bond portfolio amounting to €387mn in Q1.2021, from Mayfair transaction amounting to €185mn in Q4.2021, and from Thalis transaction amounting to €282mn in Q1.2022, (b) reversal of provision for Voluntary Exit Scheme costs of €15mn in staff costs for Q4.2021, (c) non-recurring depreciation charges of €4mn related to Thalis transaction in Q1.2022, (d) impairment in the context of the NPE reduction plan as following: €829mn in Q1.2021, €126mn in Q4.2021 and €152mn in Q1.2022.
29	**Operating Expenses (Opex)**	Total operating expenses before provisions
30	**Other Income**	Balancing item: equals (=) Total net Income minus (-) Net Interest Income minus (-) Net Fee and Commission Income
31	**Performing Loans (Exposures)**	Gross loans adjusted for the seasonal OPEKEPE agri-loan of €1,474mn minus (-) Non Performing Exposures
32	**Pre Provision Income (PPI)**	Profit before provisions, impairments and income tax
33	**Pre Provision Income, Recurring**	PPI excluding the one-off items, as per item #28
34	**Pre Tax Profit - Pre Tax Result**	Profit / (loss) before income tax
35	**Pre Tax Profit (recurring)**	Pre Tax Results excluding one-off items related to the corresponding period as per item #28
36	**Recurring Operating Expenses**	Operating expenses minus (-) One-off expenses
37	**Return on Average Tangible Book Value (RoATBV)**	Core Operating Profit for the period annualised minus (-) AT1 coupon payment over (/) Average Tangible Book Value
38	**Tangible Book Value or Tangible Equity**	Total equity minus Additional Tier 1 capital minus intangible assets and minority interests
39	**Total Regulatory Capital (Phased in) on a Pro forma basis**	Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact, subtracting (-) from the denominator the RWA of the Sunshine leasing NPE portfolio, for which losses have been booked in 2021 and the RWA of a shipping loan portfolio synthetix securitization, which is expected to be concluded in the forthcoming period

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