PIRAEUS FINANCIAL HOLDINGS

PRESS RELEASE

9M.2023

Financial Results

3 November 2023

Another robust quarter: profitability and operational efficiency continue to drive sustainably strong results

Strong profitable growth

17.6%
return over tangible book value

€0.21
normalized earnings per share

Operational efficiency

29%
cost-to-core income

-13%
normalized G&A cost YoY

-8%
normalized OpEx YoY

Organic capital generation

17.6%
total capital ratio

+2.2%
YoY

Asset quality resiliency

5.5%
NPE ratio

57%
NPE coverage

Performing book expansion

+€1.1bn
YoY

+4%
YoY

Client assets under management

€8.5bn
Sep.23

+32%
YoY

Q3 & 9M 2023 highlights

- Q3 marks another strong quarter of quality profitability, +17% qoq, with normalized EPS of €0.21 and RoaTBV 17.6%. Robust profitability achieved in 9M, with normalized EPS of €0.55 and RoaTBV 15.4%, ahead of full year 2023 estimates
- Q3 net interest income amounted to €531mn, +9% qoq. Total deposit costs increased to 0.5% at Sept.23, with time deposit costs climbing to approximately 2.0%
- Q3 net fee income stood at €140mn, up by 12% yoy, driven by increased customer transaction activity and asset management focus. 9M net fee income amounted to €403mn, +14% yoy, in line with the Group's strategy to boost and diversify fees
- Recurring operating expenses reached record-low level in Q3, at €194mn, -2% qoq and -8% yoy, leading 9M costs down by 3%, despite inflationary pressures
- Significantly improved asset quality, with NPE ratio at 5.5%, vs. 8.8% a year ago, and prudent NPE coverage at 57%, up 8 percentage points yoy
- Solid €0.8bn net credit expansion achieved in 9M, supported by Piraeus strong take-up of RRF program that has funded c.50 Greek businesses so far, 2/3 of which are SMEs
- Client assets under management increased further 4% qoq and 32% yoy, to €8.5bn in Q3, driven by inflows to asset management products and positive market dynamics
- Strong organic capital generation of 0.5% in Q3, leading CET1 ratio to 12.8% and total capital ratio to 17.4% in Sep.23; pro forma for the RWA relief from the NPE sales to be completed in the forthcoming period, CET1 ratio stood at 12.9% and total capital ratio at 17.6%
- Superior liquidity profile, with liquidity coverage ratio at 242%, and loan-to-deposit ratio at 62%

Management Statement

Christos Megalou
Chief Executive Officer

"Economic growth in Greece has maintained its momentum in H1 2023, with GDP growing 2.4% year on year, higher than the Eurozone average of 0.9%. For the full year 2023, Greek GDP is expected to expand with the second highest growth rate in the Eurozone, as per the latest European Commission estimates. The recent announcement that the Greek sovereign has regained its investment grade status, marks another milestone for the country and the banking sector in their journey of convergence with the EU counterparts.

In this operating environment, Piraeus Bank delivered another strong set of financial results in Q3 2023, generating €0.21 normalized earnings per share and 17.6% RoTE. Our Group continued to improve all key financial metrics, with a focus on sustainable risk-adjusted profitability and capital build-up, through diversified revenue generation and cost discipline, while maintaining prudent credit risk management. Our strategy to boost fees is bearing fruits, as we grew net fee income by 12% in Q3 and 14% in 9M, to record levels, while our pursuit of further operational efficiencies, has driven our Q3 costs down 8% yoy, to the lowest ever quarterly cost base.

The accelerated organic capital generation this year has driven our CET1 ratio to 12.9%, up by 1.3 percentage points year-to-date, while at the same time accruing for planned shareholder distribution.

Our Group's performing loan portfolio grew 4% yoy, with €830mn net credit expansion year to date, leveraging on the Group's market leading position in RRF programs take-up, with 40% market share in new disbursements.

While the external environment is increasingly uncertain, it is in these times that the strength of our model and our team is most evident. I am confident that we will achieve or exceed our 2023 targets given the positive momentum, which we also expect to carry into 2024, as we ensure Piraeus continues to play its role in supporting its customers and the wider Greek economy."

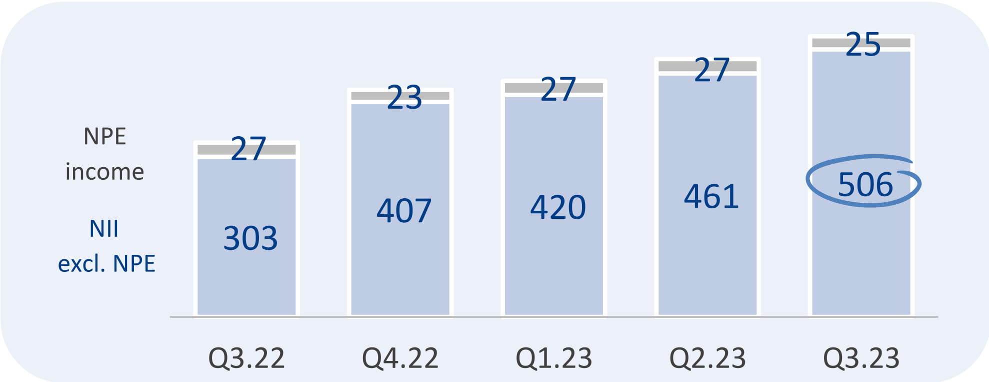
Financial Highlights

SELECTED P&L FIGURES[1] | GROUP (€mn)	9M.2022	9M.2023	Q3.2023
Net Interest Income	922	1,466	531
o/w from NPEs	*106*	*79*	*25*
Net Fee Income[2, 3]	353	403	140
Net Trading result[4]	45	31	(8)
Other Operating result (including dividend)	8	(8)	(10)
Total Operating Expenses[3]	(616)	(596)	(194)
Pre Provision Income Normalised	**711**	**1,296**	**459**
Organic Cost of Risk	(224)	(253)	(76)
Impairment on Other Assets (incl. Associates Income)[5]	(41)	(67)	(2)
Profit / (Loss) Before Income Tax Normalized	**446**	**976**	**381**
Profit / (Loss) After Tax Normalized[6]	**331**	**721**	**279**
One-off Elements	398	(144)	(2)
Reported Net Profit Attributable to Shareholders	**729**	**577**	**277**
BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	30.09.22	30.06.23	30.09.23
Assets[7]	**82,656**	**76,983**	**79,259**
Gross Loans[7,8]	**37,724**	**36,988**	**37,298**
Performing Exposures (PEs)[7,8]	**28,284**	**28,988**	**29,352**
Non Performing Exposures (NPEs)[7,8]	**3,331**	**2,049**	**2,045**
Net Loans[7,8]	**36,093**	**35,824**	**36,126**
Customer Deposits	**56,733**	**58,381**	**58,663**
Tangible Equity	**5,426**	**5,920**	**6,171**
Tangible BV per share	**4.34**	**4.73**	**4.94**
Total Equity	**6,354**	**6,893**	**7,145**
Assets Under Management[9]	**6,425**	**8,220**	**8,512**
FINANCIAL KPIs | GROUP	9M.2022	9M.2023	Q3.2023
EPS (€) Normalized Adjusted for AT1 Coupon Payment	**0.23**	**0.55**	**0.21**
Net Interest Margin	**1.5%**	**2.5%**	**2.7%**
Net Fee Income / Assets	**0.58%**	**0.70%**	**0.72%**
Cost-to-Income Ratio Core	**48%**	**32%**	**29%**
Organic Cost of Risk	**0.83%**	**0.93%**	**0.84%**
NPE Ratio	**8.8%**	**5.5%**	**5.5%**
NPE Coverage	**49%**	**57%**	**57%**
RoaTBV Normalized Adjusted for AT1 Coupon Payment	**7.5%**	**15.4%**	**17.6%**
CET1 Ratio Fully Loaded, pro forma	**10.7%**	**12.9%**	**12.9%**
Total Capital Ratio Fully Loaded, pro forma	**15.4%**	**17.6%**	**17.6%**
COMMERCIAL KPIs | GROUP	30.09.22	30.06.23	30.09.23
Branches	**419**	**403**	**402**
Employees	**9,058**	**8,829**	**8,537**
# Clients (mn)	**5.7**	**6.1**	**6.2**
Winbank online transactions, # Clients, avg. (ths)[10]	**713**	**805**	**793**

1 P&L figures are presented on a normalized basis
2 Net fee income includes rental income and income from non-banking activities
3 9M.2022 net fee income and general expenses have been restated to reflect the reclassification of fees paid to card services provider
4 Q3.23 net trading result mainly derived from market making and other primary market activity
5 In Q3.23, a small impact from Sunshine closing, classified in trading, is presented in impairment losses on other assets
6 Normalized profits are calculated under an assumption of normalized tax rate. For periods with tax normalization, an effective corporate tax rate of 26% is used, based on Piraeus' BP assumptions for 2023
7 Assets are on an adjusted basis, excluding discontinued operations, and OPEKEPE (agri loan). Gross loans, PEs and net loans also exclude OPEKEPE (agri loan)
7,8 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at fair value through profit or loss
9 Assets under management include MFMC assets, PB assets, Brokerage and Custody. Iolcus is included as at 30 March 2022
10 Refers to average number of clients conducting online transactions via winbank on a per week basis

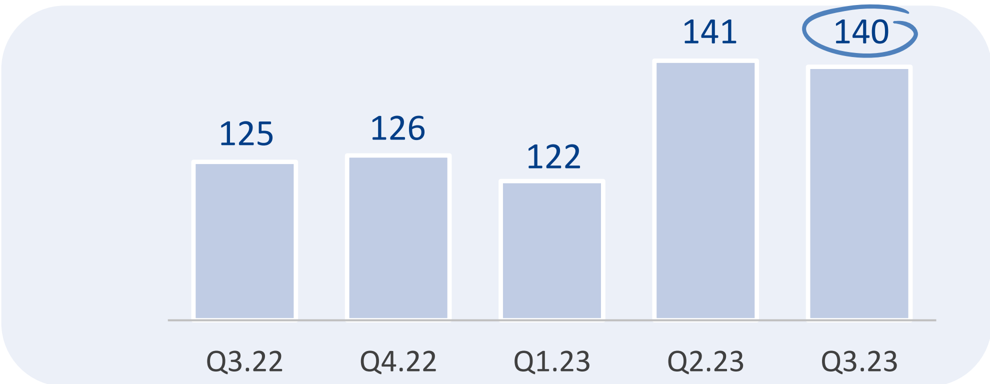
P&L Highlights

Net interest income +9% qoq



Net interest income (NII) in Q3.23 stood at €531mn, up 9% qoq, continuing the positive trend of the previous quarters, mainly supported by the favorable interest rate environment and the management of the cost of deposits. In 9M.23, NII amounted to €1,466mn, up 59% yoy. Time deposit costs have increased further in Q3.23, reaching 1.8%, while September 2023 average time deposit costs stood at 1.94% and currently new time deposit are priced at c.2.0%. Overall, NIM over assets reached 2.7% in Q3.23, compared to 2.6% in the previous quarter, while it averaged 2.5% in 9M.23.

Net fee income +12% yoy, driven by customer activity and asset management

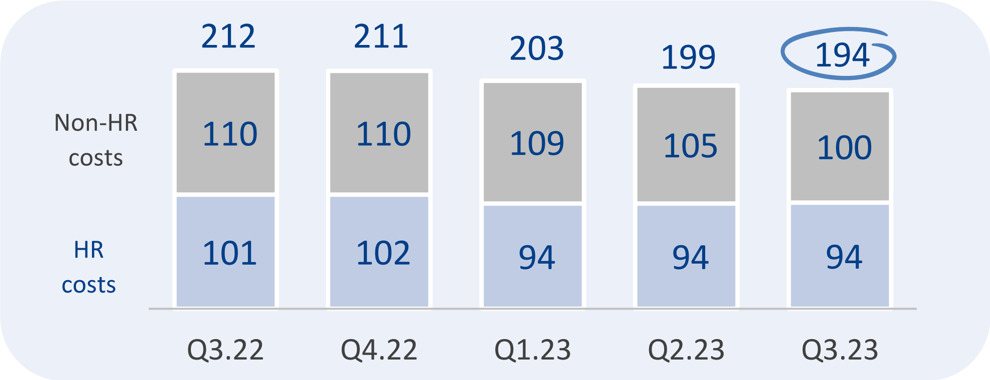


* *Net fee income includes rental income and income from non-banking activities and excludes acquiring fees*

Net fee income amounted to €140mn in Q3.23, up 12% yoy and flat qoq. On a yearly basis, rental income, funds transfer and asset management contributed strongly, while on a quarterly basis, seasonally softer new loan origination activity weighed on the performance. Net fee income (NFI) amounted to €403mn in 9M.23, 14% higher compared to 9M.22. NFI over assets stood at the level of 0.72% in Q3.23, up 11 bps compared to Q3.22. In 9M.23, NFI over assets came at 0.70%, in line with the Banks’ strategy to boost fee income.

P&L Highlights (cont'd)

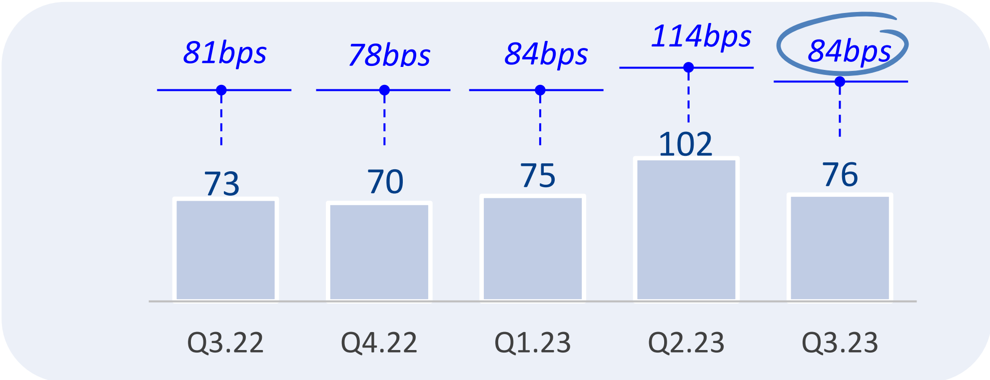
Record-low recurring operating expenses and cost-to-core income ratio



* Operating expenses depicted on a recurring basis

Recurring operating expenses in Q3.23 reached the all-time low level of €194mn, -2% qoq and down 8% yoy, on the back of ongoing cost hunt and resources optimization. 9M.23 operating expenses stood at €596mn, down 3% yoy, despite inflationary pressures. Recurring staff costs were flat qoq and -7% yoy at €94mn in Q3.23, as the Bank continued to pursue resources optimization under its transformation program. The Group's headcount totaled 8,537 employees as at 30 September 2023, of which 8,166 were employed in Greece. Headcount in Greece was reduced by 554 yoy. Q3.23 recurring G&A costs (excluding the €15.5mn extraordinary expenses to mitigate the impact of extreme weather phenomena) declined by 6% qoq and by 13% yoy to €74mn, on the back of cost efficiency efforts that offset inflationary headwinds and lower deposit guarantee scheme costs. As a result, cost-to-core income ratio on a recurring basis stood at the lowest ever 29% in Q3.23 vs 32% in the previous quarter and 46% a year ago.

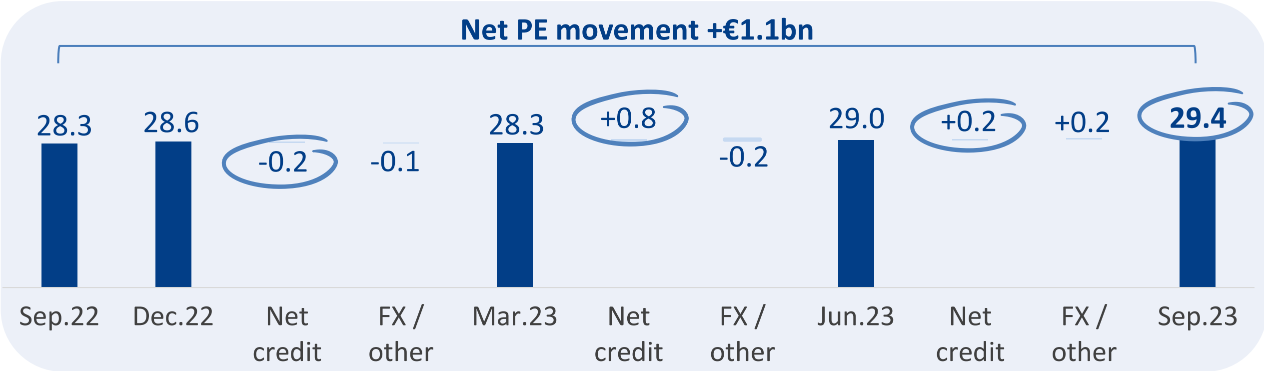
Organic cost of risk dropped, in line with guidance



The Q3.23 organic loan impairment charges decreased to €76mn, vs. €102mn the previous quarter, with multi-year low quarterly NPE inflows and minimal net NPE formation. Additionally, no inorganic impairment charges were booked during this quarter, as the Bank has completed, ahead of plan, the NPE securitizations and sales that were incorporated in its business plan. Organic cost of risk over net loans (including servicing fees) in Q3.23 stood at 84bps, vs 81bps a year ago.

Balance Sheet Highlights

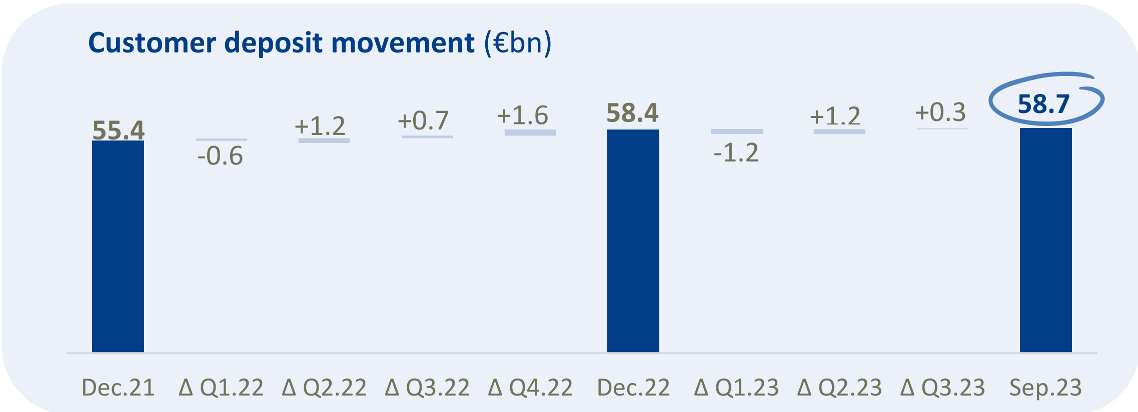
Positive credit expansion in Q3, driven by business lending



* Performing loans *in Sep.23 include CLOs (+€0.5bn) and exclude senior tranches of HAPS securitizations (€5.9bn)*

The Banks' performing loan portfolio increased 1% qoq and 4% yoy, reaching €29.4bn in Q3.23. Net credit expansion was driven by businesses, with energy and transportation accounting for the largest share, whilst credit expansion was also supported by Piraeus' strong take-up of RRF loans, with 40% market share of new disbursements. There is also a strong pipeline of projects for the last quarter of the year. It is noted that the gross loan figure as at Sep.23 includes €5.9bn of senior notes associated with the NPE securitizations concluded until now, namely Phoenix, Vega, Sunrise 1 and Sunrise 2.

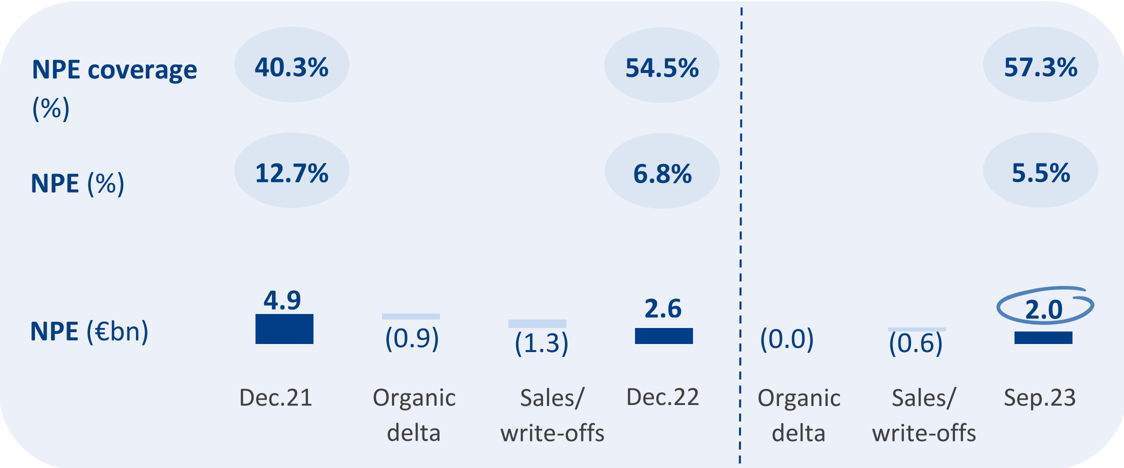
Customer deposits in upward trajectory



Customer deposits continue to grow, amounting to €58.7bn at the end of Sep.23, up 3% yoy and 0.5% qoq. Overall, the Group's diversified and stable deposit structure is a key strength, with mass retail client segment consisting 51% of the total deposit base.

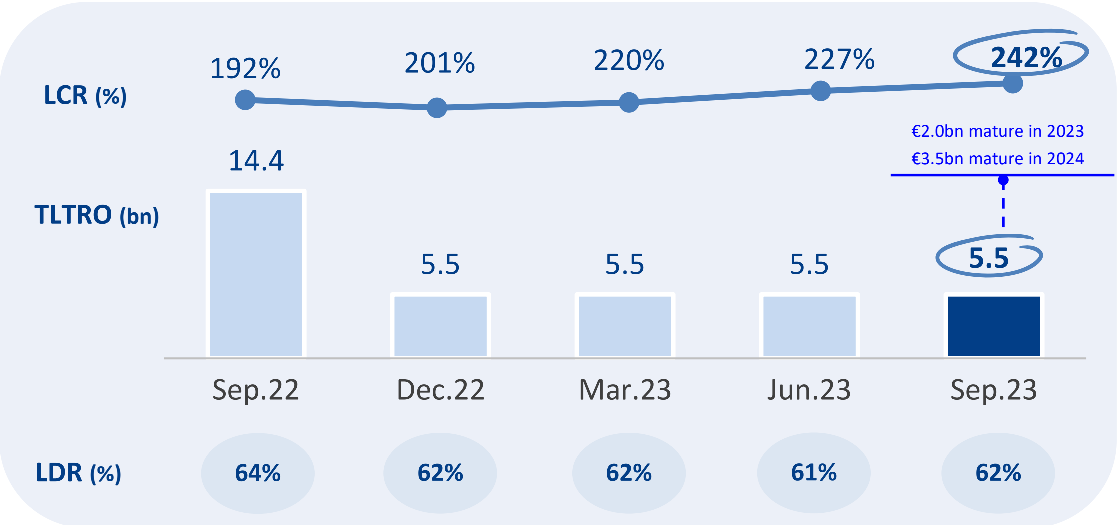
Balance Sheet Highlights (cont'd)

Resilient asset quality, despite high interest rate environment



The Group's NPEs balance remained stable in Q3.23, at €2.0bn as at the end of September 2023, whilst they were down 39% yoy, supported by both the execution of the Group's clean-up plan and organic reduction. Consequently, the NPE ratio remained at the level of 5.5%, standing substantially lower vs the end of September 2022 (8.8%).

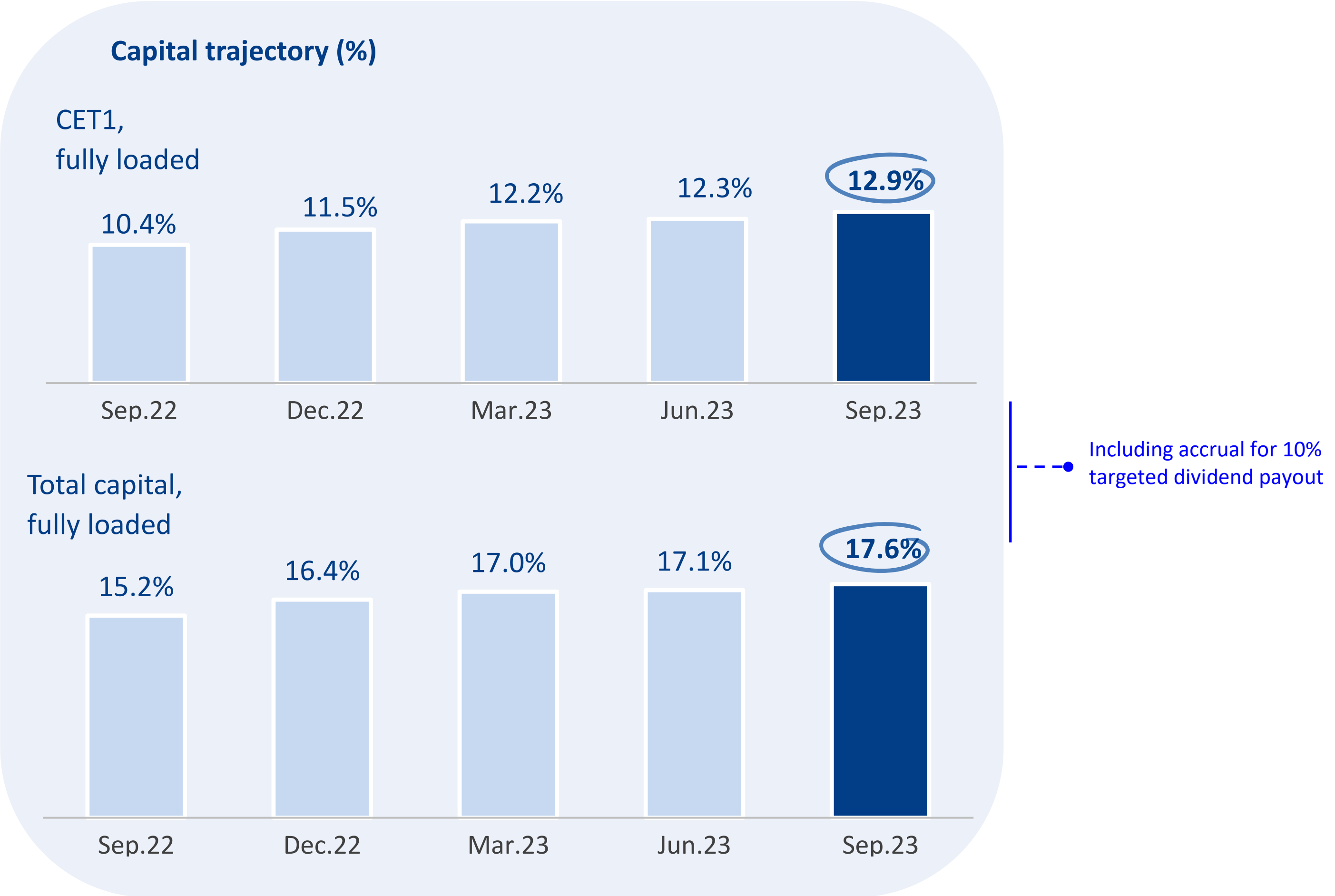
Strong liquidity and funding profile



Piraeus Group Liquidity Coverage Ratio (LCR) further increased at the very satisfactory level of 242% mainly driven by increased high quality liquid assets. The strong liquidity profile is also reflected on the Group's net loan-to-deposit ratio, standing at 62% at the end of September 2023. The Group's TLTRO outstanding amount remains at €5.5bn, with €2.0bn maturing in December 2023 and the rest in 2024.

Capital position

Organic profitability is consistently growing the capital base



Note: CET1 & total capital ratios as of Sep.23 are displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales to be completed in the forthcoming period

The Common Equity Tier 1 (CET1) of the Group reached to 12.8% at the end of September 2023, vs. 12.2% at the previous quarter and 10.4% in September 2022, mainly driven by organic capital generation. The total capital ratio stood at 17.4%, comfortably above capital requirements, as well as supervisory guidance. Pro forma for the RWA relief from the NPE sales to be completed in the forthcoming period, CET1 ratio stood at 12.9% and total capital ratio at 17.6%.

Further information on the financials & KPIs of Piraeus Group can be found on the 9M.2023 Financial Results presentation and the Interim 2023 Financial Statements of 30 September 2023 that is expected to be available on the company's website on 3 November 2023.

Business developments

Conclusion of the Sale of a Leasing Subsidiary, including an NPE portfolio amounting to €0.5bn Gross Book Value

Piraeus Bank has concluded the sale of 100% of the Group's leasing subsidiary Sunshine Leases Single Member S.A., including a portfolio of leasing Non-Performing Exposures (NPE) ("Sunshine Portfolio"), (the "Sunshine Transaction"), to Hellas Capital Leasing Single Member S.A., a Greek leasing company wholly owned by funds managed or advised by Bain Capital. The Sunshine Portfolio, already classified as held-for-sale, amounted to €0.5bn gross book value as at 30/06/2023. The Transaction has been part of Piraeus Group's focused and systematic actions, targeted to fulfil its NPE de-risking plan.

Piraeus' New Branch Model Upgrades with New Digital Capabilities

Piraeus Bank adopts a new branch model by introducing a series of new digital capabilities and encapsulating the latest trends in the European banking market. The aim is to create the branches of the future, which will combine innovative and targeted service offered by experienced banking personnel, in a modern and pleasant environment, so that the Bank can respond more effectively to the ever-changing needs and requirements of its customers and at the same time to modernize and improve the working environment for its employees.

At the new Piraeus Bank branch, transactions are made electronically through machines that utilize the integrated network of digital channels, with the assistance of the Bank's staff where necessary. To manage the particular needs of the customers, there are enclosed spaces, which ensure the privacy of discussions.

By utilizing digital media and through the digitization of operations, we aim to achieve the drastic reduction of printed documents, resulting in both eliminating the transaction completion time and the Bank's energy footprint. The conversion of the stores which has already started, will be completed gradually. Three new branches are already operating on a pilot basis in Athens, Thessaloniki and Loutraki with impressive results in speed and flexibility of customer service in a modern environment, while during October 2023 two new branches were added, in Vrilissia and Glifada. Until the end-2023, approximately 30 branches will have adopted the new model and by the end-2024 the migration of all the Bank's branches will have been completed.

International Distinctions for Piraeus Bank at the Institutional Investor 2023 Europe & Emerging EMEA Equities Awards

Piraeus Bank received significant distinctions at the Europe & Emerging EMEA Equities Awards of the international magazine Institutional Investor. Piraeus Bank's CEO, Mr. Christos Megalou, received the first place in the Best CEO category, while Piraeus Bank's Management Team (CEO, CFO) received the first place as voted by international "buyside" investors. Piraeus Bank has also received two awards, as Best Company in Investor Relations and Best Team in IR among Banks representing emerging markets.

Business developments

Disbursement of 5th tranche to Piraeus Bank by the RRF

The Recovery and Resilience Fund (RRF) has proceeded with the disbursement of the 5th tranche to Piraeus Bank, following the successful absorption of a total of €1bn. To date, Piraeus Bank has contracted the financing of 65 investment projects, with a total budget of €3.68bn, utilizing the resources of the RRF amounting to €1bn and the Bank's capital of €817mn. This confirms Piraeus Bank's support in financing businesses with a growth vision, extrovert character and innovative investment plans within the framework of the main pillars of the National Recovery and Resilience Plan "Greece 2.0".

Piraeus currently retains the leading share of concluded contracts and disbursements of RRF financings compared to peers.

Piraeus Securities ranked first among brokerage firms in September and in 9M.2023

Piraeus Securities maintained the first place in the ranking of Greek and foreign brokerage firms operating in the Greek market, with a market share of 24% in September and with a leading market share of 22% in the 9M.2023.

Release of the Annual Sustainability Report 2022

Piraeus Bank released its Annual Sustainability Report 2022 with key highlights presented below:

- Consistent support of the employment of the young generation and in collaboration with ReGeneration, through the Project Future, contributed to 62% of participants finding work.
- Commitment to achieving business, employment and social cohesion with equal opportunities for all through the EQUALL programme, a programme comprising specific actions to eradicate all forms of discriminations faced by women and gender stereotypes that students are called upon to overcome.
- Support of its customers in the implementation of their plans for energy transition, through a sustainable business model, earmarking €5 billion of financial support by 2025.
- Maintained the trust of its 6 million customers, 17 thousand shareholders, 9 thousand employees and 14 thousand suppliers in 2022.

Business developments

EQUALL programme

Piraeus Bank launched a new cycle of the EQUALL programme in September 2023 as part of its Social Responsibility, in an effort to contribute to the formation of a society of equal people. The programme encompasses the following actions:

- SKILLS 4 ALL: offers educational training to young people in the tourism and construction sectors in collaboration with Odyssea, as part of Piraeus' aim to boost employability
- Refugee Women Academy
- Women Founders and Makers
- Women back to Work
- Women in Agriculture
- Profession has no Gender

In October 2023, Piraeus Bank and Eurohoops organization joined forces for the creation of EQUALL HOOPS, a programme of actions which offers special basketball education training sessions with free participation on a weekly basis. The programme aims to the empowerment and inclusion of children and young people in the autism spectrum as well as to raising awareness about neurodiversity, using basketball as a vehicle.

Project Future – 10th cycle

Piraeus' social responsibility program launched its 10th cycle in collaboration with ReGeneration, providing young graduates with skills that will be deemed as useful when searching for a job. Training is offered across the following areas:

- Project Management with Agile Specialization by Code.Hub
- Business Intelligence & Data Engineering by Code.Hub
- Tourism - Front Office Certificate by BCA
- HRM Academy by AUEB
- Digital Marketing & e-commerce by EY
- Banking Consulting by Accenture
- Mobile Development with C# by Natech

Piraeus' valuable partners for the successful conduct of the 10th cycle of the program are Accenture, BCA College, Code.Hub, EY, Future Cats, Game of Money, Google, Natech, Association of Chief Executive Officers, Athens University of Economics and Business, University of Crete, SEV Hellenic Federation of Enterprises, Hellenic Financial Literacy Institute.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
Moody's 19 September 2023	Ba1	Ba1	Positive	Ba2
S&P Global Ratings 25 April 2023	BBB-	B+	Positive	B+
FitchRatings 19 September 2023	BB+	BB-	Stable	BB-
Morningstar DBRS 07 December 2022	BBB low	B high	Stable	B high

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

Sustainability

Green Bond

- Nominal amount €500mn
- Issued in Nov. 2021
- Annual coupon of 3.875%
- with a maturity of six (6) years
- an embedded issuer call option after five (5) years
- listed on the Luxembourg Stock Exchange Euro MTF market

Allocation summary

€500mn
Amount allocated to Eligible Green Assets

723
Total # of projects

€261.2mn
294.8MW
Wind

€226.5mn
470.8MW
Solar

€12.4mn
6.6MW
Hydro

Impact summary

100%
of net proceeds allocated

772.2MW
total RES capacity added

1,314,542.2MWh
annual generation (electricity)

426,547.3tCO2eq
annual GHG emissions avoided

In November 2021, Piraeus Bank successfully issued its inaugural Green Senior Preferred Bond, amounting to €500mn at a coupon of 3.875%. With this issue, the Bank advanced its ESG agenda, demonstrating its commitment to support the Greek economy and is making another step towards the implementation of its medium-term strategy to meet its minimum requirements for own funds and eligible liabilities (MREL). An amount equal to €500mn representing 100% of the proceeds of the Green Bond issuance was allocated to financing in total 723 Renewable Energy projects just in the second year of the issue. More specifically, loans related to the acquisition, development, manufacturing, construction, operation and maintenance, distribution and transmission of renewable energies such as Wind, Solar Photovoltaic, Small scale Hydropower (<20MW) were financed contributing to a 772.2 MW capacity added and 1,314,542 MWh annual electricity generation.

Awards, Distinctions & Certifications

Piraeus Bank was named Best Bank in Greece for 2023 by the prestigious international magazine Euromoney. The award highlights the performance of Piraeus Bank and recognizes the Bank's leading role in the Greek market.

Piraeus Financial Holdings is once again a constituent of the FTSE4Good Index of FTSE Russell, for its performance in the fields of environment, society and governance. The overall score of Piraeus has improved to 3.6/5 versus 3.4/5 and is higher than the average score of the financial sector worldwide (2.6/5.)

Piraeus Bank is the only Greek company and Greek Bank included in the 2023 Financial Times list of "500 Climate Leaders of Europe", for the third consecutive year, regarding its performance in the climate change management.

MSCI upgraded Piraeus Bank to 'A' from 'BBB' in mid-February 2023, driven by improvements in its corporate governance practices. Further, it leads most home market peers on business ethics, with practices such as whistleblower protection from retaliation.

The Science Based Targets initiative (SBTi) is a partnership between Carbon Disclosure Project, WWF, UN Global Compact and the World Resources Institute. Piraeus received validation by SBTi for its 2030 emission reduction targets for its operation and for selected asset classes, whilst it is the first Greek Bank to have achieved that.

Piraeus Financial Holdings became member of the 2023 Bloomberg Gender-Equality Index (GEI), a modified market capitalization-weighted index developed to gauge the performance of public companies dedicated to reporting gender-related data.

For more information, please visit the following link:
https://www.piraeusholdings.gr/en/group-profile/awards/2023

ALTERNATIVE PERFORMANCE MEASURES (APMs)

CET1 Ratio FL (fully loaded), pro forma

(percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level, as at September 2023 for the RWA relief arising from the NPE portfolio sales, i.e., Sunrise 3, Solar, Delta and other NPE sales to be completed in the forthcoming period. As regards the calculation of the capital adequacy ratios of the Group as at September 2023, a prudential DTC amortization adjustment is deducted from Group's regulatory capital so as not to affect the pace of the regulatory amortization of DTC loan in line with the 2021 modification of article 27 of L. 4172/2013.

Relevance of use: Capital position regulatory metric

		September 2023	September 2022
	CET1 (€ mn)	4,110	3,366
/	RWAs (€ mn)	31,927	31,540
=	**CET1 Ratio FL, pro forma**	**12.87%**	**10.67%**

Cost of risk (CoR) Organic

(percentage, %)

Organic cost of risk is calculated by dividing loan loss provisions excluding provisions related to NPE securitisations and sales (herein defined as organic loan loss provisions), over the net loans and advances to customers at amortised cost including loans and advances to customers measured at fair value through profit or loss.

Loan loss provisions are defined as ECL impairment losses on loans and advances to customers at amortised cost (as in the consolidated financial statements of the period), plus other credit-risk related charges on loans and advances to customers at amortised cost.

Relevance of use: Asset quality metric

		Q3 2023	Q3 2022
	Loan loss provisions (€mn)	76	92
-	Loan loss provisions related to NPE securitizations and sales (€mn)[1]	0	18
=	Organic loan loss provisions, annualized	76*4 = 304	74*4 = 296
/	Net loans and advances to customers at amortised cost including FVTPL (€ mn)	36,126	36,093
=	**Cost of risk organic**	**0.84%**	**0.81%**

Cost-to-core income ratio

(percentage, %)

Cost-to-core income ratio is calculated by dividing the recurring operating expenses, which equal total operating expenses before provisions minus one-off expenses, with core income.

[1] As of Q3 2023, loan loss provisions related to NPE securitizations and sales correspond only to losses on NPE sales

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Core income equals net interest income plus net fee and commission income and income from non-banking activities. One-off expenses are defined herein, in normalized net profit APM.
Relevance of use: Efficiency metric

		Q3 2023	Q3 2022
	Recurring operating expenses (€ mn)	194	212
/	Core income (€ mn)	671	456
=	**Cost-to-income ratio, core**	**29%**	**46%**

Earnings per share (EPS) normalized, adjusted for AT1 coupon

(€)

Earnings per share are calculated by dividing the normalized net profit (as defined herein) adjusted for AT1 capital instrument coupon payment for the period, with total number of shares outstanding at the end of the period.

Relevance of use: Profitability metric

		Q3 2023	Q3 2022
	Normalized net profit (€ mn)	279	117
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,250	1,250
=	**Earnings per share, normalized**	**0.21**	**0.08**

Liquidity coverage ratio (LCR)

(percentage, %)

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.

Relevance of use: Liquidity risk regulatory metric

		September 2023	September 2022
	HQLA (€ mn)	22,094	17,410
/	Total net cash outflows over the next 30 calendar days (€ mn)	9,121	9,082
=	**LCR**	**242.2%**	**191.70%**

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Loans to Deposits ratio (LDR)

(percentage, %)

The loans to deposits ratio is calculated by dividing the net loans, i.e., loans and advances to customers at amortised cost including loans and advances to customers measured at fair value through profit or loss (as in the consolidated financial statements of the period) over the deposits (corresponds to "Due to customers" in the consolidated financial statements of the period).
Relevance of use: Liquidity metric

		September 2023	September 2022
	Net loans and advances to customers at amortised cost including FVTPL (€ mn)	36,126	36,093
/	Deposits (€ mn)	58,663	56,733
=	**LDR**	**61.6%**	**63.6%**

Net Fee Income (NFI) over assets

(percentage, %)

Recurring net fee income equals net fee and commission income plus income from non-banking activities, over average total assets of two consecutive periods adjusted (as defined, herein).

For Q3 2023, total assets are calculated by taking the average of the periods of the two consecutive periods of 30/6/2023 and 30/9/2023; total assets for Q3 2022 are calculated by taking the average of the periods of the two consecutive periods of 30/6/2022 and 30/9/2022.

Relevance of use: Profitability metric

		Q3 2023	Q3 2022
	Net fee income, annualized (€ mn)	140*4 = 560	125*4 = 500
/	Total assets, adjusted average of 2 periods (€ mn)	78,121	82,206
=	**NFI/assets**	**0.72%**	**0.61%**

Net Interest Margin (NIM)

(percentage, %)

Net interest margin equals net interest income (as in the consolidated financial statements of the period) annualized over average total assets of two consecutive periods adjusted (as defined, herein).

For Q3 2023, total assets are calculated by taking the average of the periods of the two consecutive periods of 30/6/2023 and 30/9/2023; total assets for Q3 2022 are calculated by taking the average of the periods of the two consecutive periods of 30/6/2022 and 30/9/2022.

Relevance of use: Profitability metric

ALTERNATIVE PERFORMANCE MEASURES (APMs)

		Q3 2023	Q3 2022
	Net interest income, annualized (€ mn)	531*4 = 2,124	331*4 = 1,324
/	Total assets, adjusted average of 2 periods (€ mn)	78,121	82,206
=	**NIM/assets**	**2.72%**	**1.61%**

Net Profit, normalized

(million €)

Normalized net profit is the profit/(loss) attributable to the equity holders of the parent (as in the consolidated financial statements of the period), excluding acquiring fees, one-off revenues, one-off expenses, loan loss provisions related to NPE securitizations and sales, defined at any given period and adjusted for the projected effective corporate tax rate of 2023 at 26% over normalized pre-tax profit.

One-off revenues for Q3 2022 refer to the trading gains from the fixed income portfolio booked in net gains from financial instruments measured at FVTPL amounting to €52mn.

One-off expenses for Q3 2023 refer to €15.5mn extraordinary G&A costs for extreme weather phenomena, €1mn VES costs and €15mn reversal of talent retention accruals due to share buyback booked in staff costs. One-off expenses for Q3 2022 refer to €20mn VES costs booked in staff costs.

One-off loan loss provisions for NPE securitizations and sales for Q3 2022 amounted to €18mn in the context of the NPE reduction plan, corresponding to Sunrise 3 NPE securitization and other NPE sales. For Q3 2023 no loan loss provisions related to NPE sales were recognized.

Relevance of use: Profitability metric

		Q3 2023	Q3 2022
	Profit/(loss) attributable to the equity holders of the parent	277	116
-	Acquiring fees	0	0
-	One-off revenues	0	52
-	One-off expenses	(2)	(20)
-	Loan loss provisions related to NPE securitization / sales	0	(18)
+	Tax	102	56
-	Tax normalized	102	41
=	**Net Profit, normalized**	**279**	**117**

ALTERNATIVE PERFORMANCE MEASURES (APMs)

NPE Coverage Ratio

(percentage, %)

NPE coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortised cost and fair value adjustment on loans and advances to customers mandatorily measured at FVTPL corresponding to € 12mn for 30/09/2022 and € 11mn for 30/09/2023 over the non-performing exposures (NPEs).

NPEs are 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 amortized cost classified in stage 3; plus (b) Purchased or originated credit impaired (POCI) loans measured at amortized cost that continue to be credit impaired as of the end of the reporting period; plus (c) loans to customers mandatorily measured at fair value through profit or loss that are credit impaired as of the end of the reporting period.

Relevance of use: Asset quality - credit risk metric

		Q3 2023	Q3 2022
	ECL allowance (€ mn)	1,172	1,631
/	NPEs (€ mn)	2,045	3,331
=	**NPE coverage**	**57%**	**49%**

Non-Performing Exposure (NPE) Ratio

(percentage, %)

NPE ratio is calculated by dividing NPEs by gross loans, before impairments and adjustments (as defined herein).

Gross loans are reported as total gross loans and advances to customers at amortised cost, grossed up with PPA adjustment (as presented in the consolidated financial statements of the period). Gross loans and NPEs include loans and advances to customers mandatorily measured at fair value through profit or loss.

Relevance of use: Asset quality - credit risk metric

		Q3 2023	Q3 2022
	NPEs measured at FVTPL (€ mn)	2,045	3,331
/	Gross loans and advances to customers (€ mn)	37,298	37,724
=	**NPE ratio**	**5.5%**	**8.8%**

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Pre-provision income, normalized

(million €)

Normalized pre-provision income corresponds to profit/ (loss) before associates' income, provisions, and income tax (as in the consolidated financial statements of the period), excluding the acquiring fees, and one-off items from revenues and operating expenses (as defined herein in normalized net profit APM).

Relevance of use: Profitability metric

		Q3 2023	Q3 2022
	Profit/ (loss) before associates' income, provisions, and income tax	461	282
-	Acquiring fees	0	0
-	One-off revenues	0	52
-	One-off expenses	(2)	(20)
=	**Pre-provision income, normalised**	**459**	**250**

Return on average Tangible Book Value (RoaTBV) normalized, adjusted for AT1 coupon

(percentage, %)

The RoaTBV normalized, adjusted for AT1 coupon, is calculated by dividing normalized net profit for the period, annualized, minus AT1 coupon payment annualized over tangible book value.

Tangible Book Value for Q3 2023 (as defined herein) is calculated by taking the average of the two consecutive periods of 30/6/2023 and 30/9/2023. For Q3 2022, TBV is calculated by taking the average of the periods of the two consecutive periods of 30/6/2022 and 30/9/2022.

Relevance of use: Return obtained on shareholders' funds, not including intangible assets

		Q3 2023	Q3 2022
	Normalized net profit, annualized (€ mn)	279*4 = 1,116	117*4 = 468
-	AT1 coupon payment, annualized (€ mn)	52.5	52.5
/	Tangible book value, average of 2 periods (€ mn)	6,046	5,369
=	**RoaTBV**	**17.6%**	**7.7%**

ALTERNATIVE PERFORMANCE MEASURES (APMs)

Tangible Equity (TE)

(million €)

Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent (as presented in the consolidated financial statements of the period) excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets (as reported in the consolidated financial statements of the period).

Relevance of use: Standard banking terminology

		September 2023	September 2022
	Capital and reserves attributable to equity holders of the parent	7,103	6,325
-	Other equity instruments (AT1 capital)	600	600
-	Intangible assets	332	299
=	**Tangible Equity**	**6,171**	**5,426**

Total assets adjusted

(percentage, %)

Assets adjusted are the total assets reported in the condensed annual financial statements of the Group, excluding the seasonal OPEKEPE agri loan and assets from discontinued operations.

Relevance of use: Standard banking terminology

		September 2023	September 2022
	Total assets	79,259	82,656
-	OPEKEPE	0	0
-	Discontinued operations	0	0
=	**Total assets, adjusted**	**79,259**	**82,656**

Total Capital Ratio FL (fully loaded) pro forma

(percentage, %)

Total Capital Ratio, as defined by Regulation (EU) No 575/2013 as of September 2023 is displayed on a pro forma level, for the RWA relief arising from the NPE portfolio sales, i.e., Sunrise 3, Solar, Delta and other NPE sales to be completed in the forthcoming period. As regards the calculation of the capital adequacy ratios of the Group, a prudential DTC amortization adjustment (as defined above) was deducted from Group's regulatory capital so as not to affect the pace of the regulatory amortization of DTC loan in line with the 2021 modification of article 27 of L. 4172/2013.

Relevance of use: Capital position regulatory metric

ALTERNATIVE PERFORMANCE MEASURES (APMs)

		September 2023	September 2022
	Total Capital (€ mn)	5,605	4,859
/	RWAs (€ mn)	31,927	31,540
=	**Total Capital Ratio FL, pro forma**	**17.56%**	**15.40%**

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