

PIRAEUS
FINANCIAL HOLDINGS



2022-2025 Business Plan

Investor Day | London, 6 April 2022

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- 01.** 2022 - 2025 highlights
- 02.** Articulating our ambition
- 03.** Capturing business opportunities
- 04.** Final remarks



01. 2022 - 2025 highlights

Review

🎯 Present Sunrise plan's 2021 deliverables and their final execution

Reaffirm

🎯 Articulate and refine 2022-2025 business plan's targets

Reinforce

🎯 New business opportunities to capture, diversifying & enhancing returns

- Market leader in the Greek banking sector
- Largest market share in loans & deposits
- Widespread nationwide commercial network
- 5.7mn client base, ~65% of bankable population in Greece
- Client preference TRI*M rate among top 33% of EU banks
- ~35% market share in e-banking transactions
- Pioneer in the ESG agenda in Greece



2021 achievements confirm execution skills and pave our way forward

2022-2025
Business Plan

€3bn

capital
enhancement
actions

13%

NPE ratio,
from 45%
a year ago

€1bn

net credit
expansion
in Greece

-4%

OpEx
reduction,
on budget

€500mn

first green
senior bond
issued

40%

mutual fund
assets inflow,
above budget

€1.4bn

net interest
income,
on budget

25%

net fee
income increase,
above budget

-25bps

Pillar 2
requirement
from 01.03.22

net-zero

Scope 2
emissions,
on budget



Solid delivery against Sunrise plan targets

Key performance indicators	2021 Sunrise plan	2021 execution
Pre-provision income (€bn)	• 0.9bn	• 1.1bn
Organic cost of risk (€bn bps)	• 0.5bn c.130bps	• 0.3bn c.75bps
Pre-tax profit (€bn)	• 0.3bn	• 0.7bn
NPE (€bn)	• 3.6bn	• 4.9bn <i>[Sunrise 3 HAPS transaction, 2022]</i>
NPE (%)	• 9%	• 13%
NPE cleanup budget (€bn)	• 4.1bn	• 3.9bn
Capital ratio (%)	• c.15%	• c.16%
Key capital actions (€bn)	<ul style="list-style-type: none"> • Share capital increase 1.0bn • Additional Tier 1 0.6bn • Other capital actions 0.8bn 	<ul style="list-style-type: none"> • Share capital increase 1.4bn • Additional Tier 1 0.6bn • Other capital actions 0.8bn

[other capital actions: securities portfolio profit, synthetic securitizations, carve-out of non-core participations]

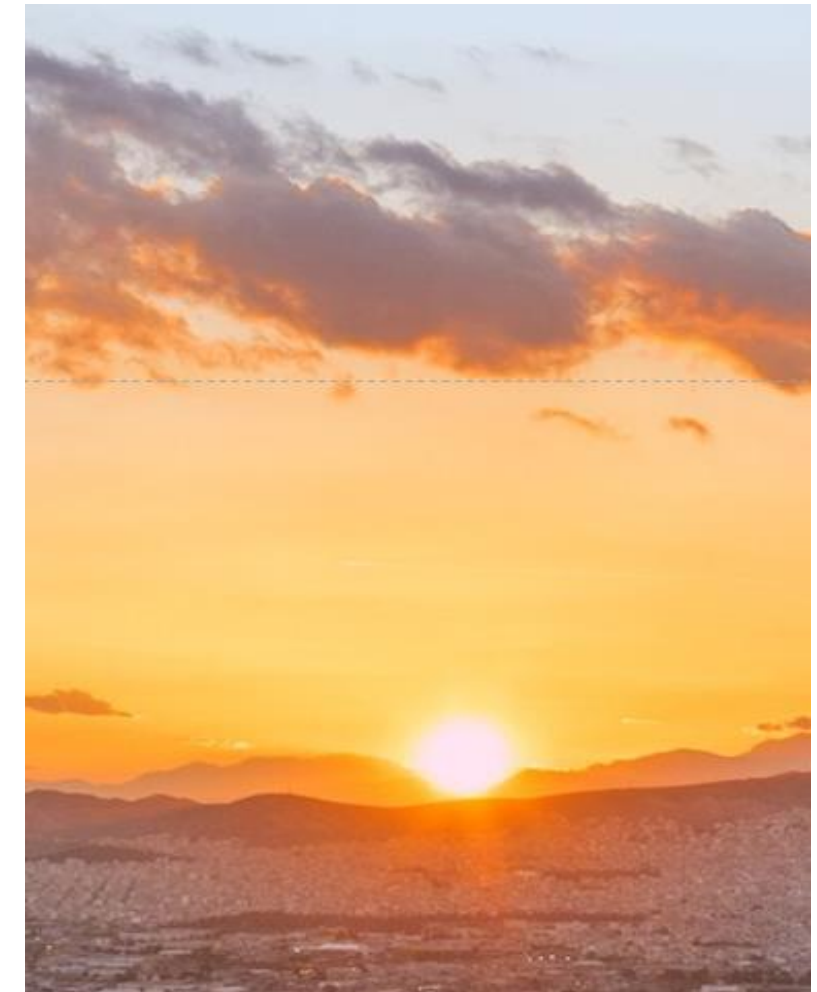


2021 as starting point

- ~€27.5bn performing loans
- ~€400mn net fee income
- ~€58bn client assets under mngt
- ~€900mn operating expenses
- ~5mn active individual clients

2025 end-state

- ~€35bn PEs with targeted loan expansion
- ~€530mn net fees with diversified mix
- ~€68bn client assets under mngt
- ~€700mn OpEx, boosting efficiency
- Innovative BankTech platform





Diversify

revenue pools

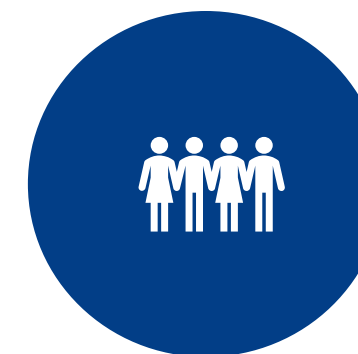
- ✓ Asset management
- ✓ Bancassurance
- ✓ Loan mix
- ✓ Investment property
- ✓ Digital offering



Simplify

service model

- ✓ Costs base
- ✓ Decisions
- ✓ Technology
- ✓ Processes
- ✓ Controls



Share

value with stakeholders

- ✓ Shareholders
- ✓ Clients
- ✓ Employees
- ✓ Local communities
- ✓ Society

Strong structural tailwinds remain intact despite 2022 macro moderation



	2021 <i>actual</i>	2022 <i>forecast</i>	2023 - 2025 <i>forecast per annum</i>
GDP	8.3%	3% - 4%	~3%
Unemployment	14.9%	~13%	~11%
Inflation	1.2%	~7%	~2%
Residential real estate prices	7.1%	~6%	~6%
Non-residential real estate prices	2.4%	~4%	~5%

- Inflation driven by energy & food
- Tourism trends are intact
- Unemployment on a declining track
- Improved funding for corporates
- RRF, NSRF, development programs
- Strong recovery in real estate prices



Our short & medium-term financial aspiration

2022-2025
Business Plan

	2021a	2022f	2023f	2024f	2025f
✓ RoaTBV (%)	3%	~6%	~8%	~10%	~12%
✓ NPE (%)	13%	~9%	~5%	~3%	~3%
✓ FL CET1 (%)	9%	~10%	~11%	~12%	~13%

The Bank is laser-focused on increasing sustainable returns, finalizing derisking & accelerating capital accretion



An attractive and shareholder-friendly end-state

2022-2025
Business Plan

	2021	2025
1. Pre provision income	€0.6bn	~€1.2bn
2. Operating costs	€0.9bn	~€0.7bn
3. Performing loans	€27bn	~€35bn
4. Assets under management	€6bn	~€12bn
5. Headcount in Greece	9k	~6k
6. Cost to income	59%	<40%
7. Eligible green asset ratio	22%	~32%
8. Dividend payout ratio	-	~35%



Our credentials

- Piraeus is viewed as the GR Green Bank
- Largest RES portfolio, exceeding 2GW
- c.€2.0bn current green loan exposure
- c.€0.4bn sustainability-linked loans
- First ESG Mutual Fund in Greece
- Extensive social & cultural program

Our current stats

€1.0bn
1,349MW
Wind farms



€0.9bn
747MW
Photovoltaics



€35mn
47MW
Hydro power plants



€30mn
27MW
Biomass / Biogas



€70mn
Energy efficiency



€333mn
4 ESG M/F AuM



€500mn
Green bond in 2021



Our plan

New production 2022-2025

€4.1bn disbursements in retail and business ESG loans

€3.5bn inflows to ESG Mutual Funds

€1.8bn ESG bond issuance

02. Articulating our ambition

Our transformation journey is further accelerated based on 3 key pillars

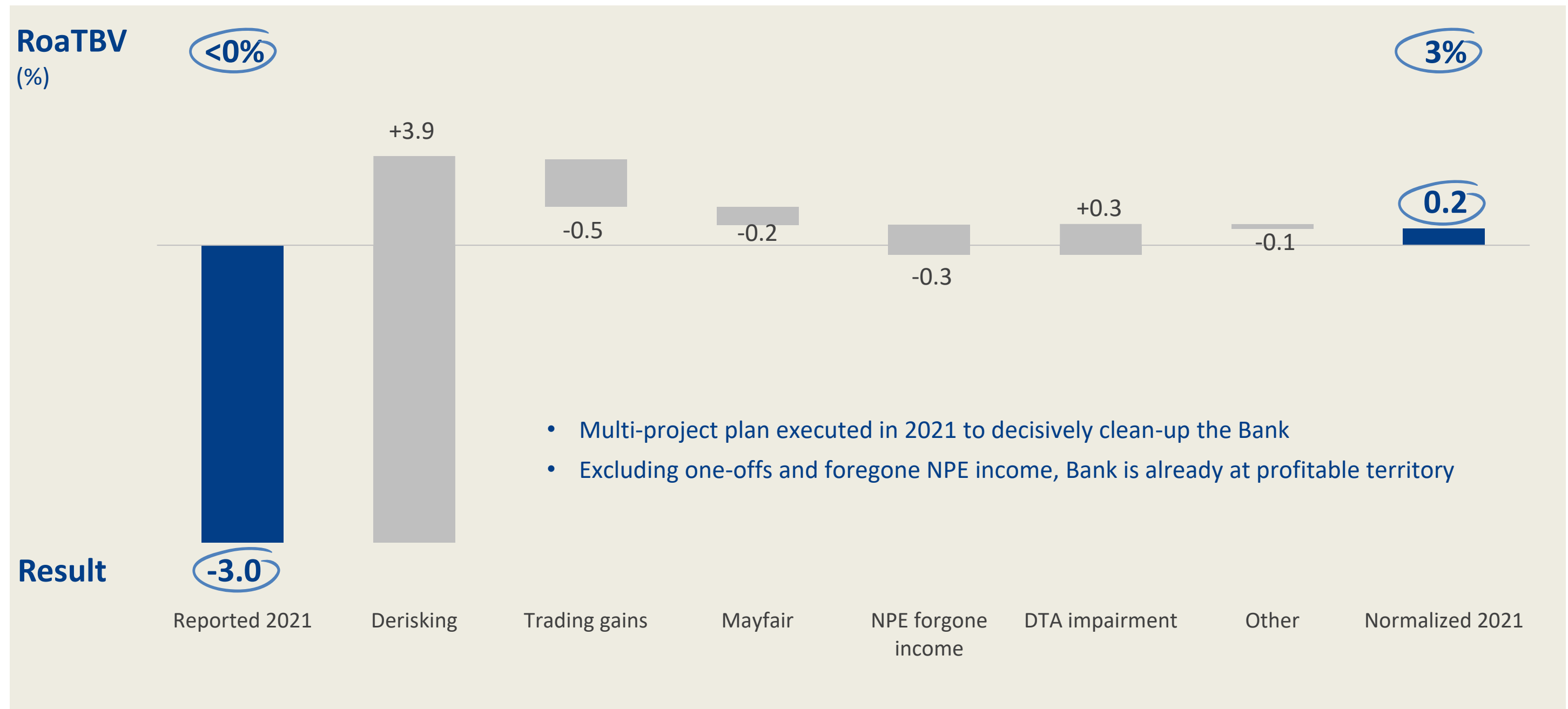
2022-2025
Business Plan

	What?	How?
Deeper cost hunt to reach best-in-class operating efficiency level	<ul style="list-style-type: none">✓ Rationalize headcount✓ Optimize footprint✓ Consolidate HQ venues	<ul style="list-style-type: none">✓ New cost governance✓ Zero-based budgeting✓ Every-euro-counts mentality
Grow & diversify revenue pools, targeting high RoRWA sources of income	<ul style="list-style-type: none">✓ Increase fee margin✓ Defend NIM✓ Capital-light products	<ul style="list-style-type: none">✓ Asset management✓ Rental income✓ Digital product offering
Return on capital optimization in credit expansion strategy	<ul style="list-style-type: none">✓ Targeted new loan granting✓ Retail net credit to expand post 2022✓ Effort to tap reperforming PEs	<ul style="list-style-type: none">✓ Priority sectors for financing✓ Risk-adjusted return approach✓ Capitalize on market leading position

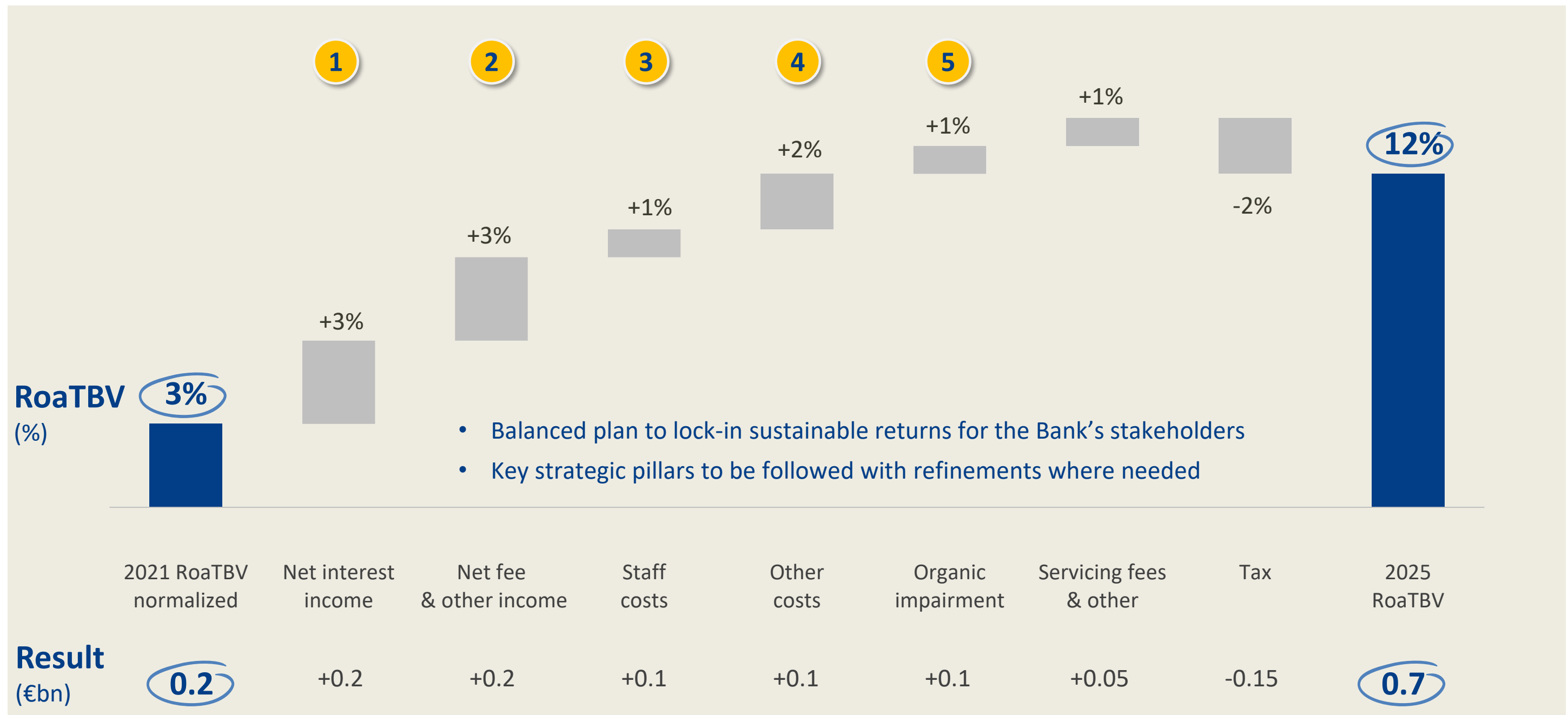


2021 set the starting point for a clean, profitable bank

amounts in €bn

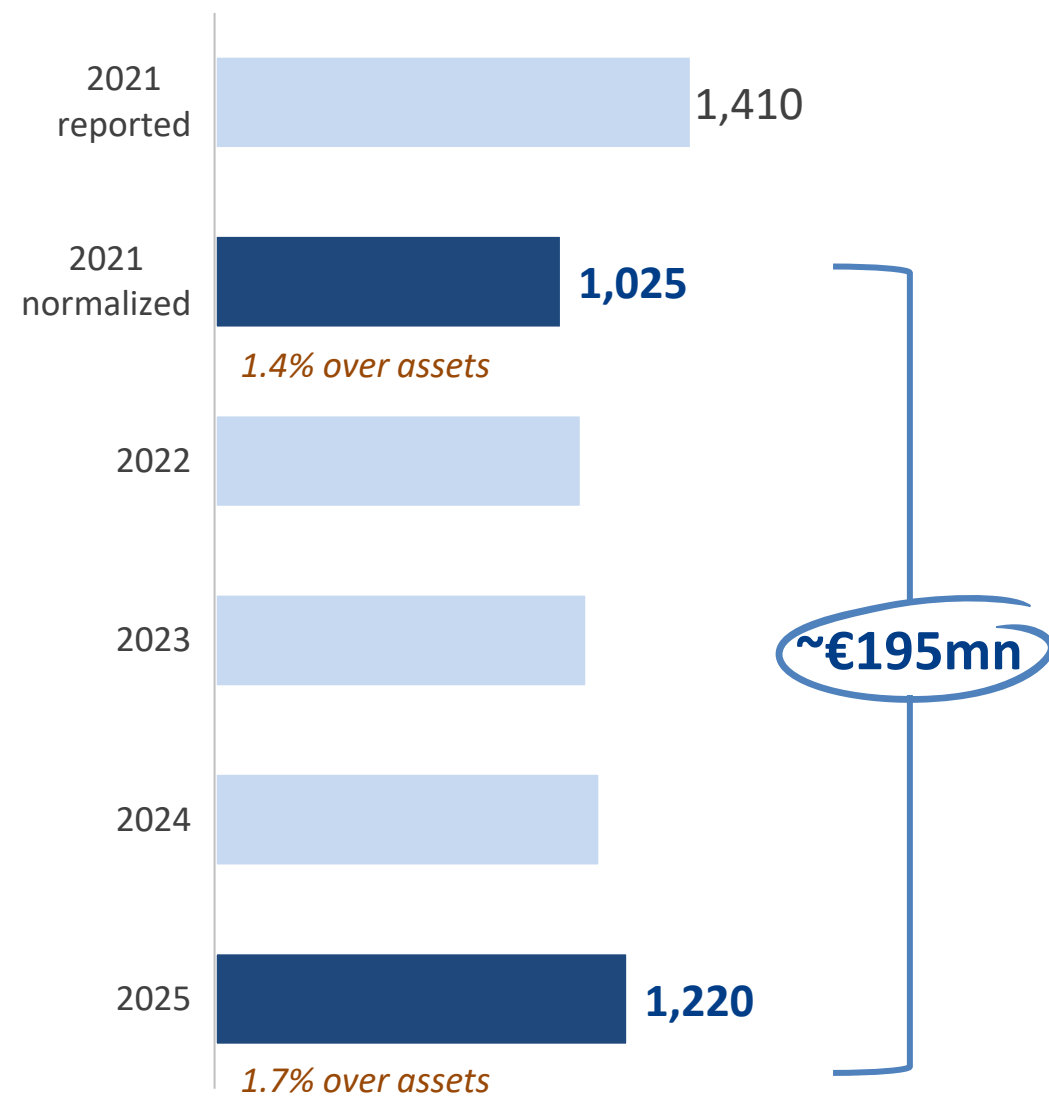


Clear path to unlock returns potential



1 Net interest income to gradually recover from derisking and grow sustainably from healthy assets

Net interest income evolution (€mn)



2022 - 2025 net interest income delta per driver (€mn)

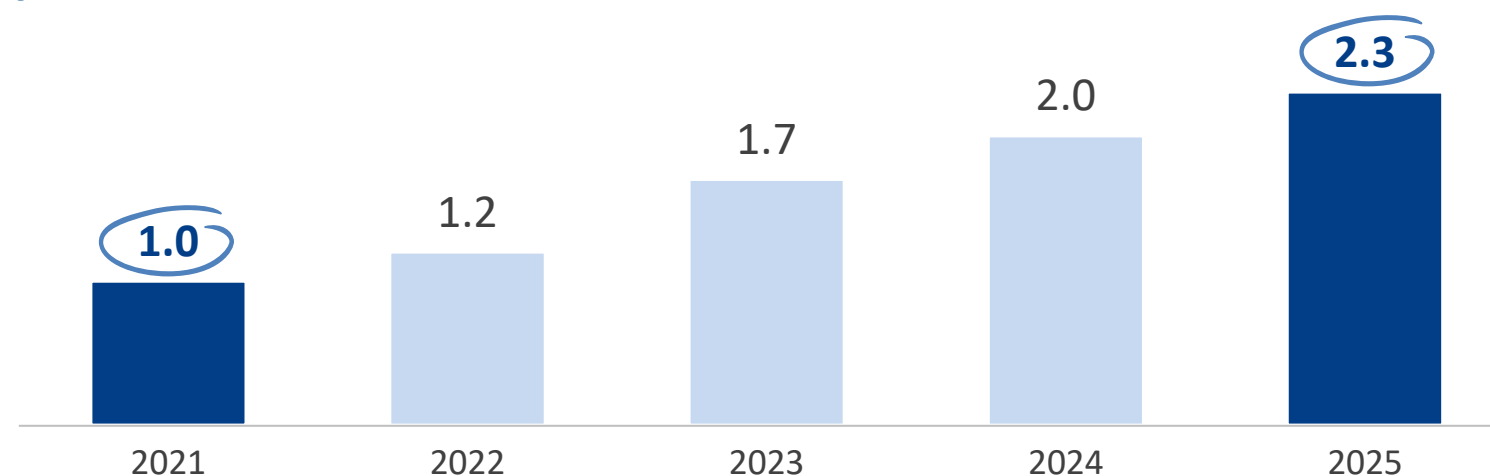
Expected benefit from asset classes growth to be partially mitigated by increased costs for debt issuance in the context of MREL

Net interest income	2021	'22-'25	2025	Rationale
Credit expansion	940	+230	1,240	+€7bn PE growth in the 4yr period
		+70		Moderate backloaded rates hike by 2025
Bonds	135	+95	230	Expansion in 2022, broadly stable thereafter
NPE income	120	(90)	30	Remaining NPE clean-up effect
Debt issuance	(80)	(80)	(160)	Ongoing market issuance for MREL purposes
Other	(90)	(30)	(120)	TLTRO3 phasing-out and other
Total	1,025	+195	1,220	

2021 normalized figure excluding €300mn forgone NPE income due to 2021 derisking and €85mn TLTRO3 one-off benefit

1 Credit expansion reflecting current market dynamics, based on prudent rate assumptions

Net credit expansion (€bn)

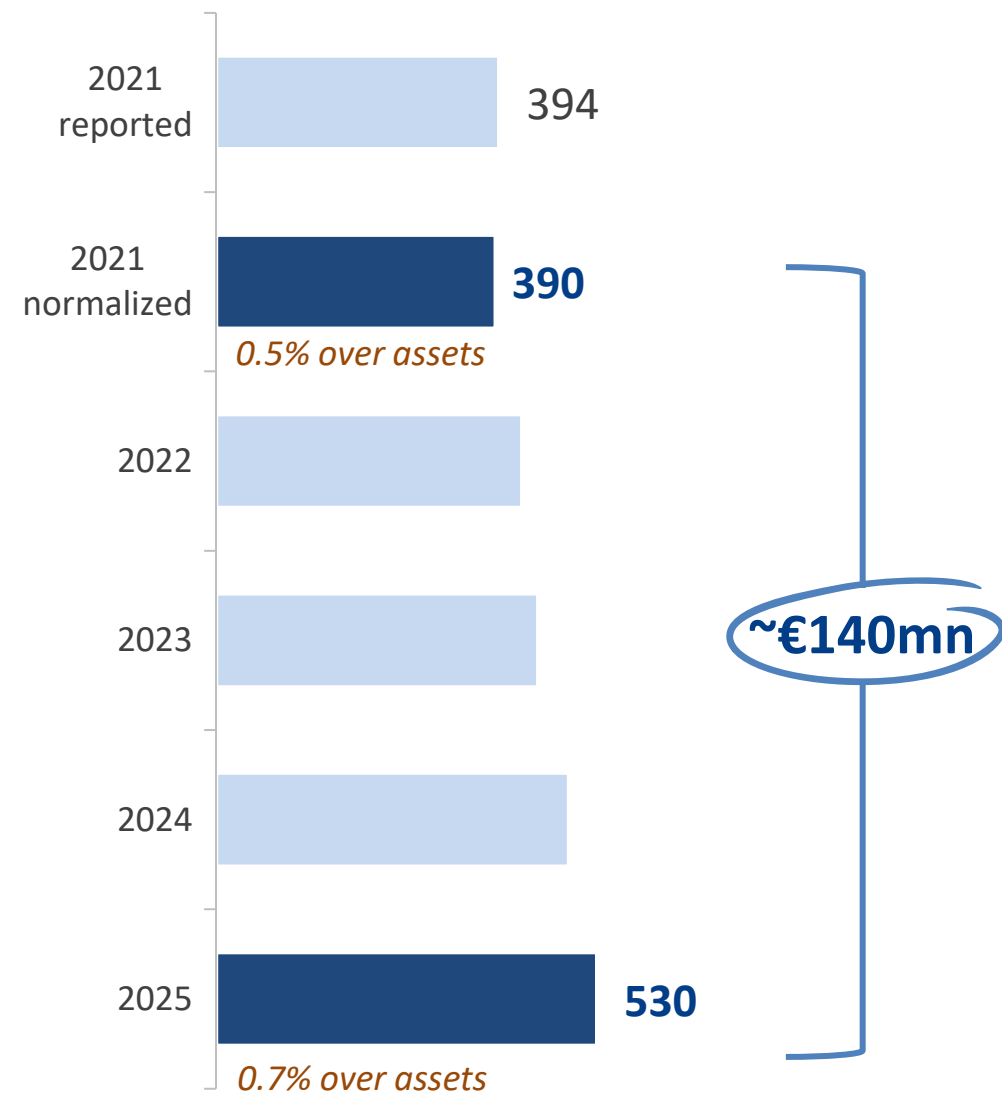


Disbursements	+6.5	+6.2	+6.5	+6.9	+7.4
Repayments	-5.5	-5.0	-4.8	-4.9	-5.1
Total	+1.0	+1.2	+1.7	+2.0	+2.3
o/w CIB	+1.2	+1.2	+1.4	+1.5	+1.7
o/w Retail	(0.2)	0.0	+0.3	+0.5	+0.6
Yield PE stock	3.7%	3.5%	3.6%	3.6%	3.7%
Avg 3M euribor	-0.57%	-0.43%	-0.19%	-0.04%	0.05%

- Same level of cumulative 4yr disbursements as per Sunrise plan
- Higher repayments have been incorporated in the trajectory, following 2021 trend
- Smooth trend in new loan production for CIB, based on RaRoC assessment per industry, defending margins
- Increasing trend from Retail across all segments

2 Net fee income generation to display continuous growth across all areas of business

Net fee income evolution (€mn)



2022 - 2025 net fee income delta per driver (€mn)

Boosting fee-based business through organic growth and selected strategic initiatives in asset management and investment property management

<u>Net fee income</u>	<u>2021</u>	<u>'22-'25</u>	<u>2025</u>	<u>Rationale</u>
Asset management	40	+40	80	Creation of new strategic pillar, doubling AuMs
Bancassurance	45	+10	55	Knowhow & strong market potential
Cards issuance	25	+20	45	Cross-selling opportunities
Loans, LGs	95	+25	120	Loan disbursements of >€25bn in the 4yr period
Transaction banking	70	+20	90	Solid economic activity & digitization
Rental income	35	+25	60	Trastor consolidation and new real estate strategy
Payments, FX, other	80	-	80	
Total	390	+140	530	

2021 normalized figure excluding c.€40mn forgone acquiring income and including c.€35mn rental income from property rental (previously in other operating income)

2 Rental income expansion to boost fee margin for the Group in a sustainable manner

Current status

<u>Composition</u> (€bn)	<u>2021</u>
Own-used assets	0.7
Investment	1.0
Inventory	1.2
Total	2.9

<u>Rental income</u> (€mn)	<u>2021</u>
Piraeus	34
Trastor	18
Total	52

Planned position

<u>Entity</u> (€bn)	<u>2021</u>	<u>2025</u>
Piraeus	2.9	1.6
Trastor	0.3	0.6
Total	3.2	2.2

<u>Trastor financials</u>	<u>2021</u>	<u>2025</u>
Rental income (mn)	18	40
Rental yield (%)	5.6%	6.4%

Deleveraging

- €0.8bn REO perimeter disposal to derisk balance sheet
- Further, REO drop would result to FTE optimization and costs rationalization, paving the way for Attika campus relocation

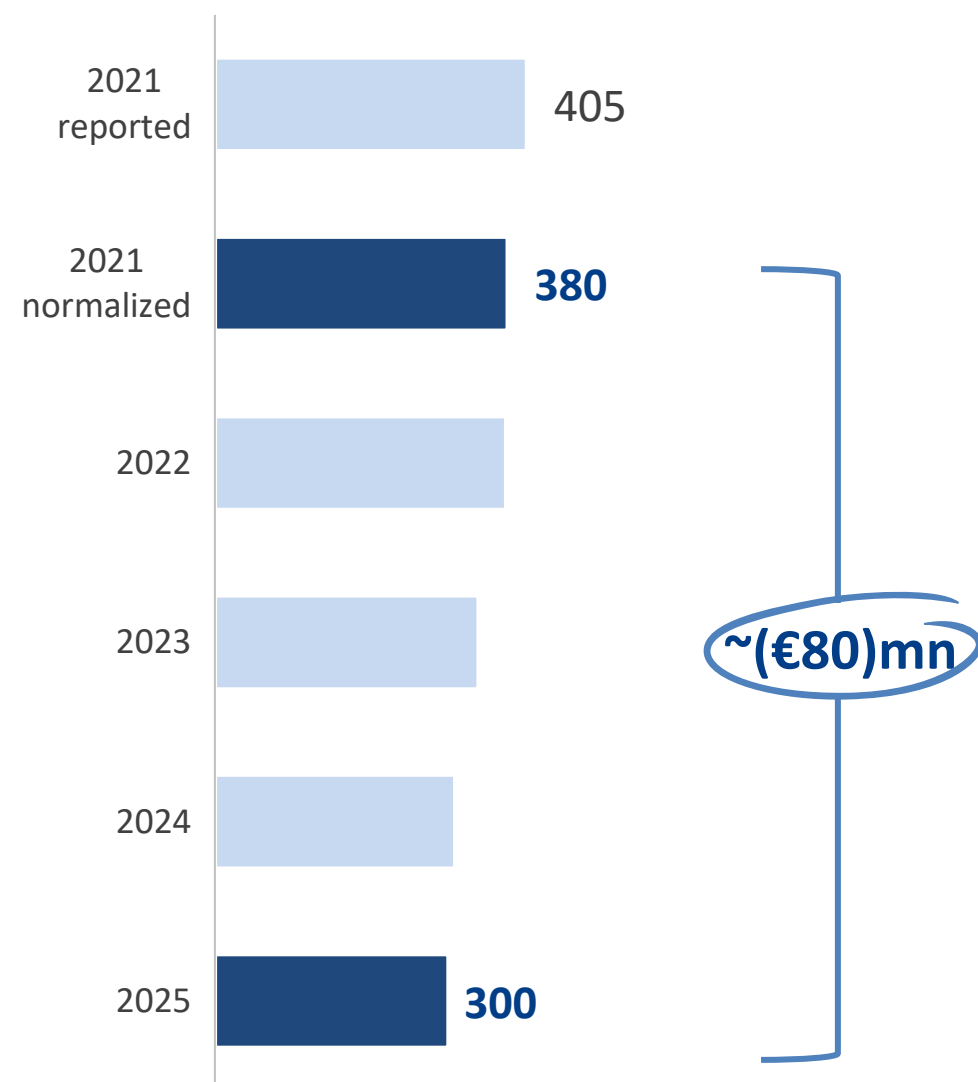
Expansion

- Trastor REIC, a Piraeus subsidiary since Mar.22 with focus and expertise on office and logistics segments
- Aspiration for 2x growth, with utilization of either cash or in-kind injection by Piraeus of €0.1bn level until 2025

Trastor illustrated proforma; part of Group since 01.03.22

3 Headcount optimization to follow market benchmarks & ongoing digitization of our ecosystem

Staff costs evolution (€mn)



2022 - 2025 headcount delta per area of business (#)

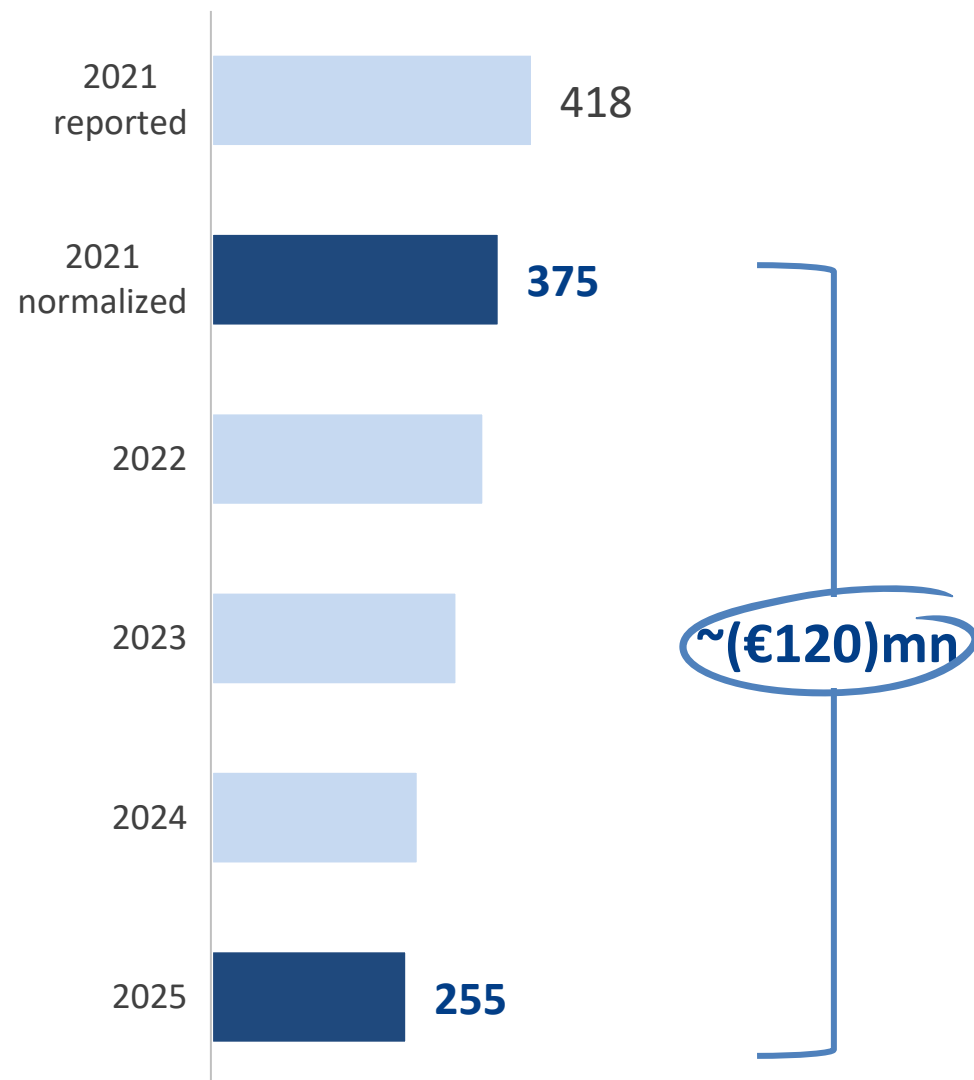
The reduction of the overall FTE size will facilitate talent reward and higher compensation per employee, given Piraeus has currently the lowest level in the sector

Headcount ('000)	2021	'22-'25	2025	Rationale
Network	4.4	(1.7)	2.7	Network optimization & digitization
Other customer-facing RMs	0.4	-	0.4	Service model evolution
Other business	1.4	(0.6)	0.8	Rationalization post cleanup & carve-outs
Support	2.7	(0.5)	2.2	Centralization & digitization
Total	8.9	(2.8)	6.1	<i>c.€250mn restructuring costs in the 4yr period</i>

2021 normalized figure excluding staff restructuring costs of €25mn; headcount figure refers to Greek operations

4 Deep cuts in G&A costs assisted by footprint rationalization and digital excellence

G&A costs evolution (€mn)



2022 - 2025 G&A costs delta per driver (€mn)

New cost governance established early 2022 (cost sponsors, cost controller, new process for expense approval) will lock-in the anticipated cost benefit under a zero-based approach

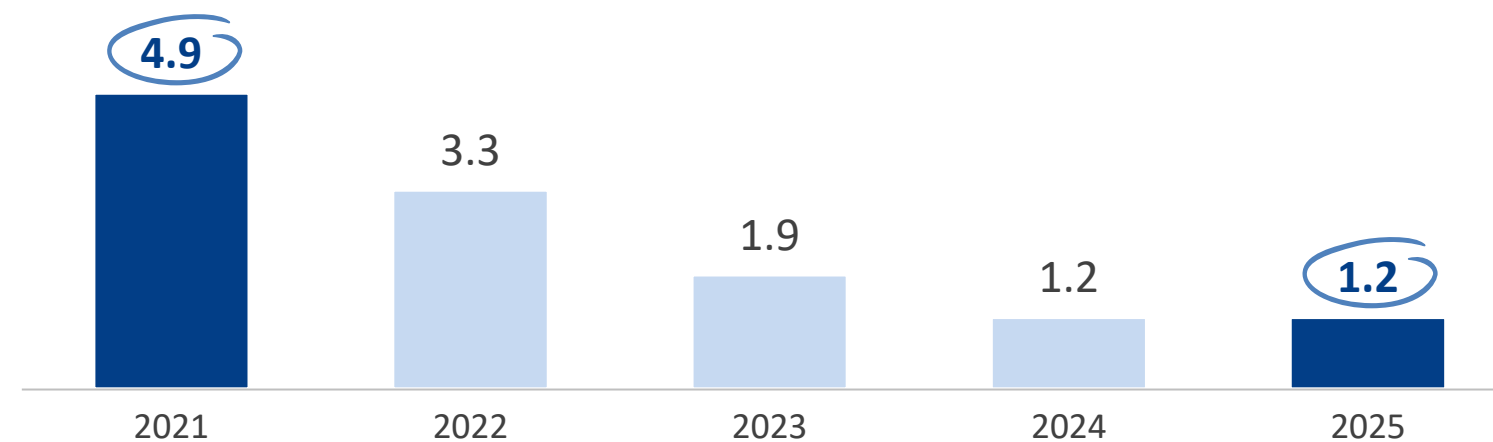
G&A	2021	'22-'25	2025	Rationale
Rents - maintenance	35	(10)	25	Relocation synergies enabler for optimization
IT - telco	45	-	45	Commitment to IT investments
Business services	30	(15)	15	Post NPE clean-up, reduction in assignments
Marketing - subscriptions	30	(10)	20	Rationalization post legacy cases resolution
Taxes	70	(20)	50	Lower VAT based on decreased expenses
DGS - SRF	45	(20)	25	Deposit Guarantee Scheme part phasing out
Other	85	(30)	55	Efficiencies across the board
Subsidiaries	35	(15)	20	Tighter governance
Total	375	(120)	255	

2021 normalized figure excluding restructuring costs of €7mn and €36mn of NPE AuM fees to be reclassified in impairment (other credit risk related charges PnL line) as of 2022 onwards

5 Organic cost of risk normalization on the back of clean balance sheet and macro drivers

	2021	2022	2023	2024	2025
CoR	0.7%	1.0%	0.6%	0.5%	0.4%
NPE coverage	41%	45%	75%	105%	115%
NPE ratio	13%	9%	5%	3%	3%

NPE balance evolution (€bn)



	2021	2022	2023	2024	2025
Beginning	22.5	4.9	3.3	1.9	1.2
o/w net flow	(0.2)	(0.2)	(1.1)	(0.2)	0.0
o/w write-offs	(0.7)	(0.4)	(0.3)	(0.1)	(0.1)
o/w sales	(16.7)	(1.0)	(0.0)	(0.4)	0.0
End	4.9	3.3	1.9	1.2	1.2

- H2.21 CoR came at 0.6% and organic net NPE formation at -€0.6bn. Against this run-rate:
 - ✓ 2022 CoR is budgeted higher (1.0%)
 - ✓ 2022 organic NPE net formation is budgeted at par with FY.21 (-€0.2bn)



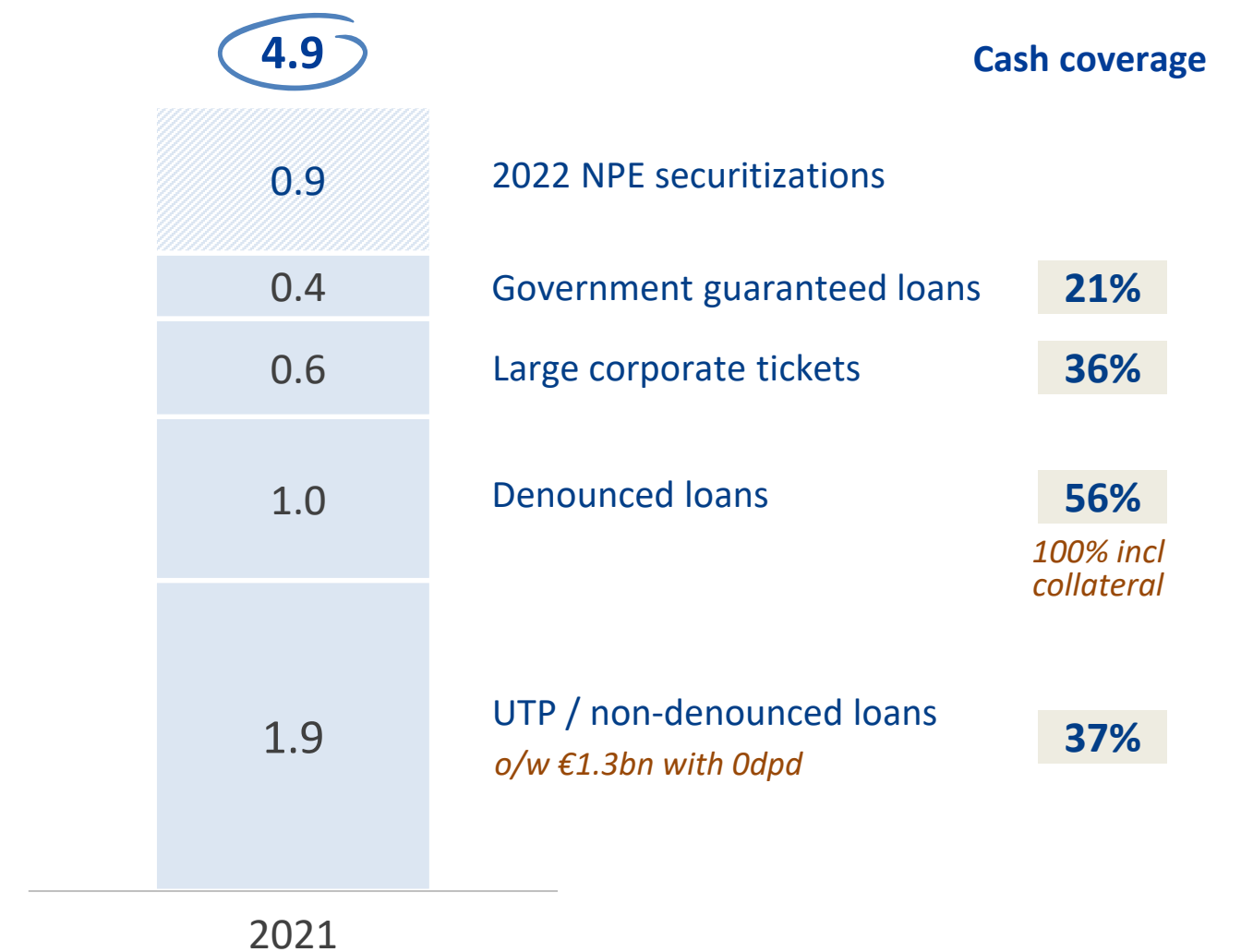
Remaining NPE book is efficiently managed, driving our final derisking actions

NPE per bucket (Dec.21)

€bn	0 dpd	1-89dpd	>90dpd	NPEs
Business	1.0	0.2	2.9	4.1
Mortgages	0.3	0.0	0.2	0.5
Consumer	0.1	0.0	0.2	0.3
Total	1.3	0.3	3.3	4.9

NPE mix	27%	5%	67%	100%
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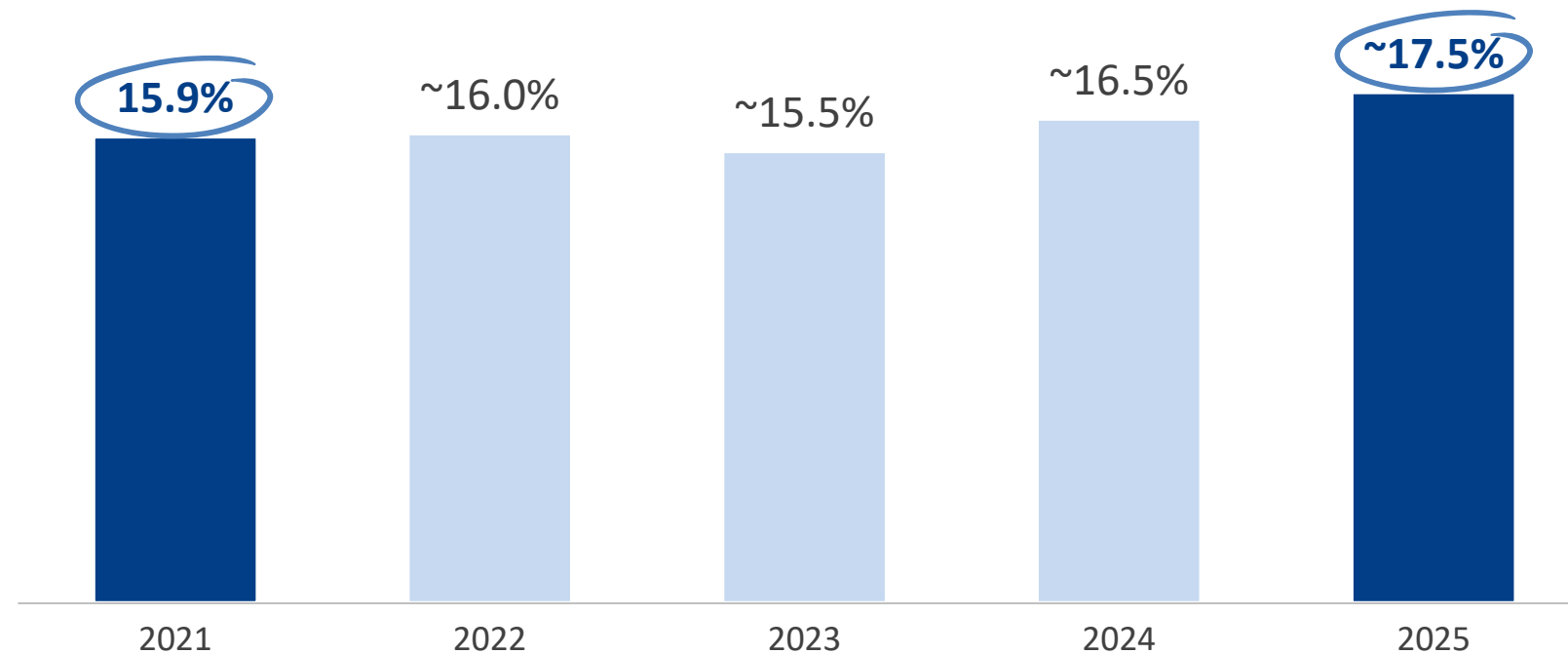
Remaining NPEs (€bn, as at Dec.21)



Strong fundamentals leading to c.100bps annual FLCET1 accretion already from 2022

Capital trajectory

(total capital, phased-in, %)



FL CET1	9%	~10%	~11%	~12%	~13%
MREL	18%	~21%	~24%	~25%	~27%

- 2022 capital trajectory to absorb impact from remaining NPE sales, offset by the merchant acquiring carve-out consideration and synthetic securitizations
- Path thereafter to be driven by organic capital generation post NPE cleanup completion and IFRS9 phasing conclusion in Jan.23
- Business plan assumption for steady P2R at 3.00% (14.25% overall capital requirement)
- Dividend distribution as of 2024, subject to performance metrics accomplishment

Ongoing yearly progress to fulfil the 2025 ambition

Group P&L (€bn)	2021 <i>reported</i>	2021 <i>normalized</i>	2022 <i>forecast</i>	2023 <i>forecast</i>	2024 <i>forecast</i>	2025 <i>forecast</i>
Net interest income	1.4	1.0	1.1	1.1	1.1	1.2
Net fee income	0.4	0.4	0.4	0.4	0.5	0.5
Trading/other income	0.7	0.1	0.3	0.1	0.1	0.1
Operating expenses	(0.9)	(0.9)	(0.8)	(0.8)	(0.7)	(0.7)
Impairment	(4.3)	(0.4)	(0.5)	(0.3)	(0.3)	(0.2)
Tax	(0.3)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Net result	(3.0)	0.2	0.3	0.4	0.6	0.7
RoatBV	n.m.	3%	6%	8%	10%	12%

- Commitment to Sunrise plan's RoTBV promise:
 - ✓ 5% in 2022
 - ✓ 10% in 2024
- 2022 updated expectation calls for 6% RoTBV

Data for 2022-2025 displayed on recurring basis, ie excluding NPE/REO cleanup losses, staff restructuring costs and cards merchant acquiring business carveout consideration (latter for 2022). Data for business plan are updated based on latest facts and prevailing market conditions

Sensitivities simulating different assumptions regarding asset quality and market KPIs

	Assumption	Impact
1 Inflation	<ul style="list-style-type: none"> ✓ Retail borrowers' drop of avg monthly income by €300 (c.20%) would lead to NPE inflow of €100-150mn in 2022 	<ul style="list-style-type: none"> ✓ €20-25mn extra cost of risk in 2022
2 Euribor	<ul style="list-style-type: none"> ✓ Flat at 2021 level through 2025 vs business plan moderate increase ✓ Sensitivity vs current loan book/current euribor level 	<ul style="list-style-type: none"> ✓ -€70mn net interest income cumulatively in the 4yr period ✓ +50bps = c.€60mn NII ✓ +100bps = c.€160mn NII
3 Sovereign yields	<ul style="list-style-type: none"> ✓ +/-100bps in 10yr GGB yield vs business plan 2.5% assumption (static assumption throughout plan) 	<ul style="list-style-type: none"> ✓ -/+€25mn cumulative impact in the 4yr period in FVtOCI

- Sensitivities to the downside indicate impact is manageable
- The Bank continues to monitor all developments closely, with mitigants available in case needed
- Positive impact of euribor increase would be material for the trajectory





03. Capturing business opportunities

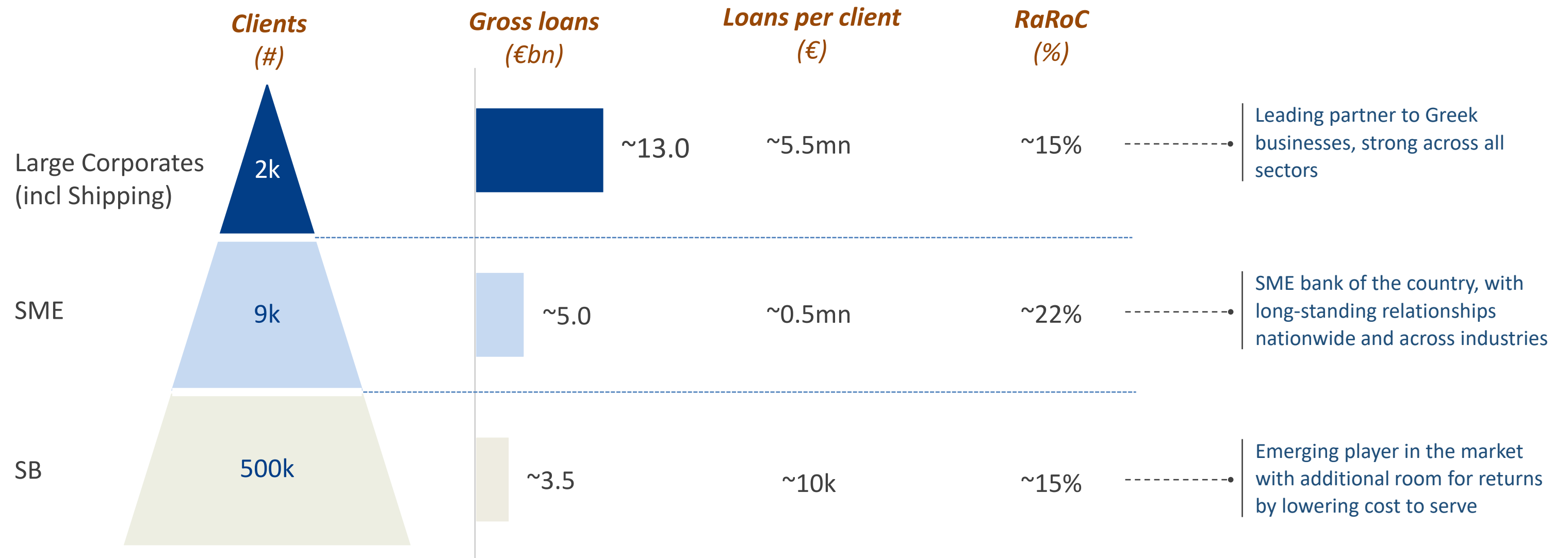
Our perspective vis-à-vis market opportunities

- Building on our key strengths and leadership position
- Diversifying further our wide product offering
- Launching a new digital platform to capture market dynamics
- Committing to sustainability in a tangible manner



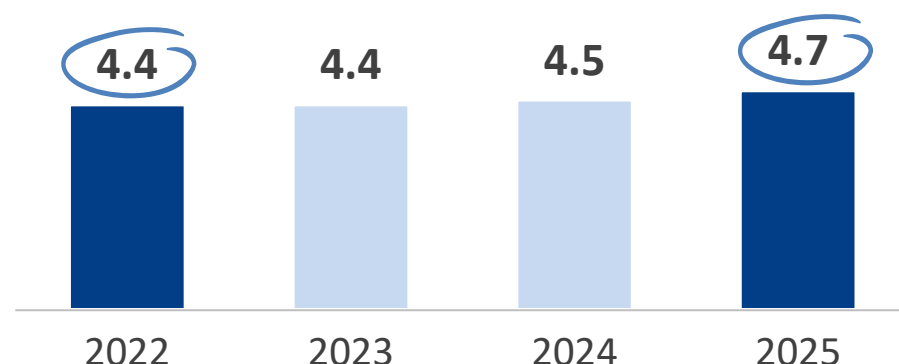
Commercial banking leadership for Piraeus Bank as the strategic advisor of choice of Greek businesses

Commercial footprint data (Dec.21)



Channelling financing into the emerging, extrovert industries of the Greek economy

CIB new loan production (Bank, €bn)



	2022	2023	2024	2025
o/w RRF	0.3	0.3	0.3	0.4
o/w other schemes	0.6	0.7	0.7	0.7

Priority on manufacturing, hospitality, energy sectors that are expected to absorb ~45% of new CIB financing for the 4yr period '22-'25

	2022	2023	2024	2025
Priority sectors	1.9	1.9	1.9	2.1
Other sectors	2.5	2.5	2.6	2.7
Total	4.4	4.5	4.5	4.7

CIB return per industry

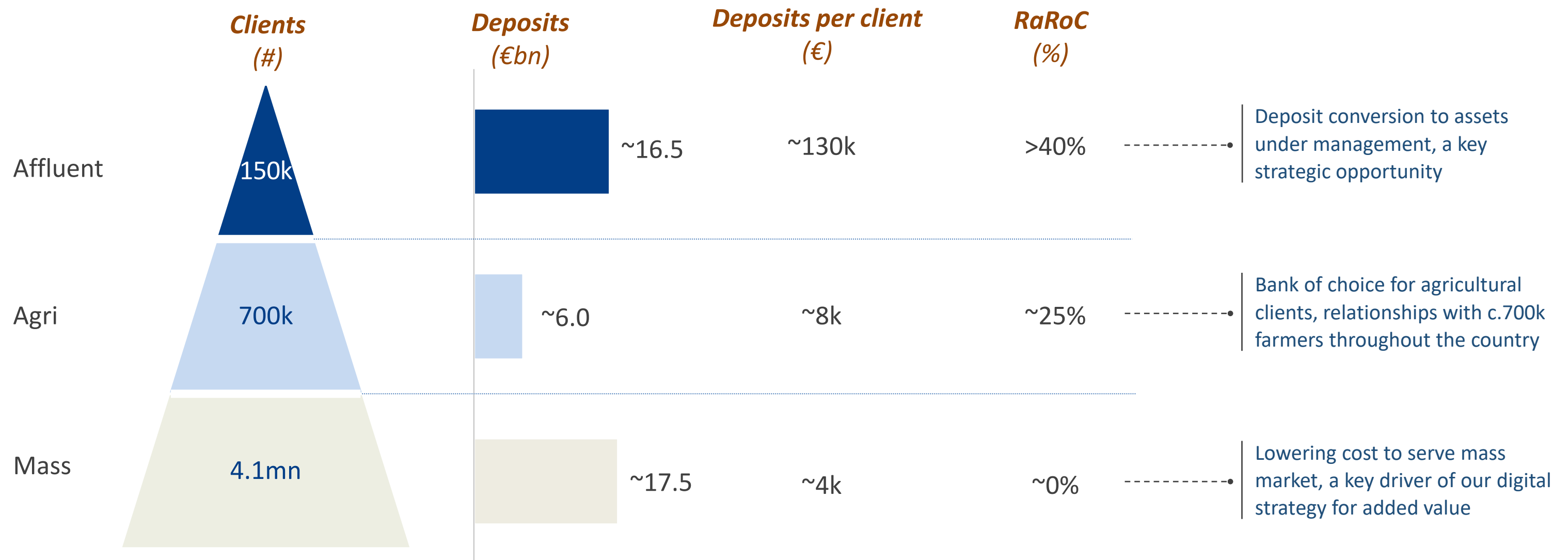
Industry	RaRoC '21
Manufacturing	24%
Hospitality	20%
Energy	19%
Construction & RE	17%
Services	15%
Transportation	14%
Trade	11%
Information	6%
Other	12%
Total CIB	17%

- CIB overall 2021 RaRoC 17%
- Focus on the most promising industries of the country
- Build on resilience, export orientation, quality and sustainability



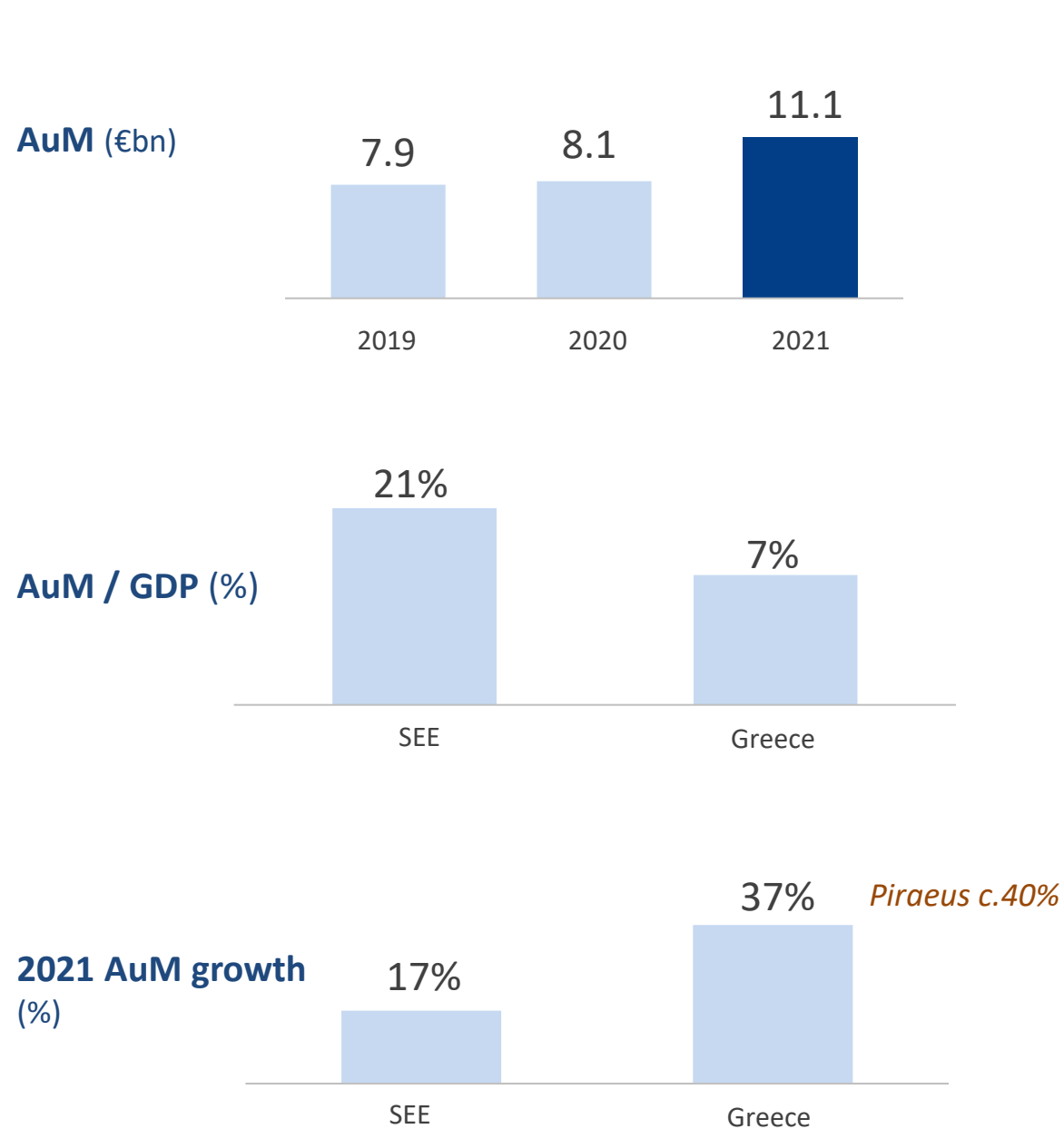
Strong presence in all retail banking sectors, to be further elevated with new strategic initiatives

Retail footprint data (Dec.21)

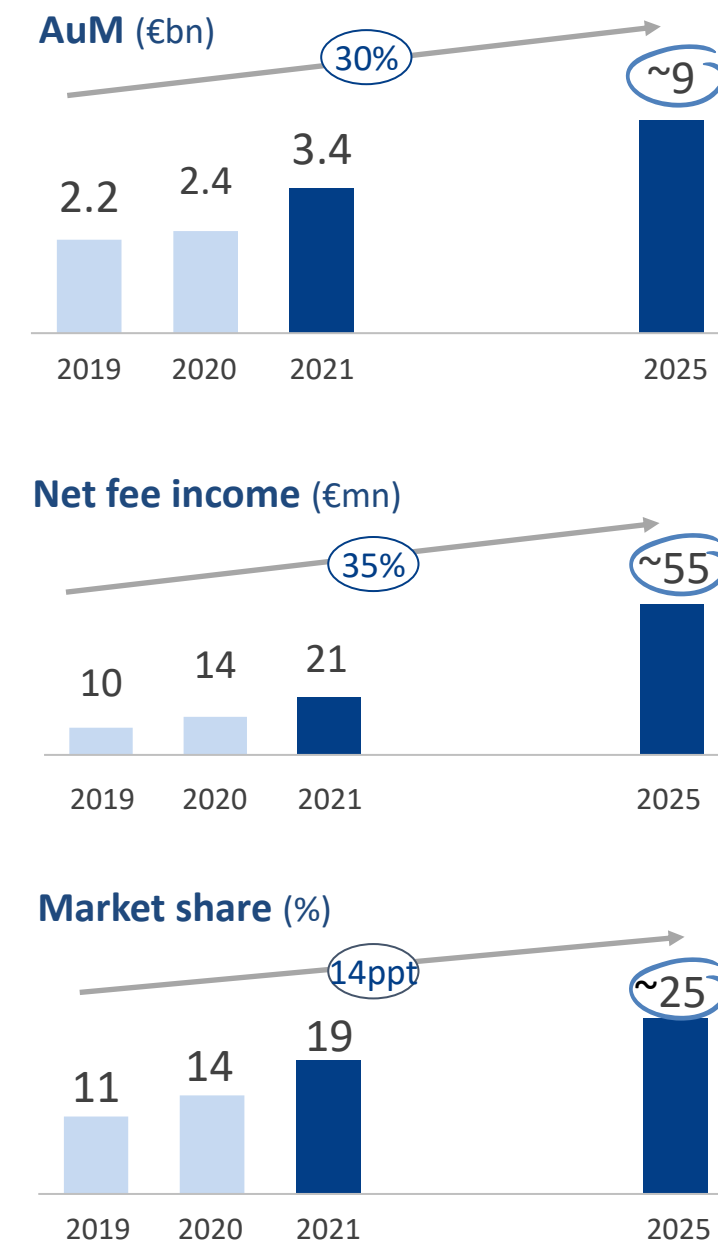


Greek mutual fund market holds significant upside potential ahead

Greek mutual fund market dynamics

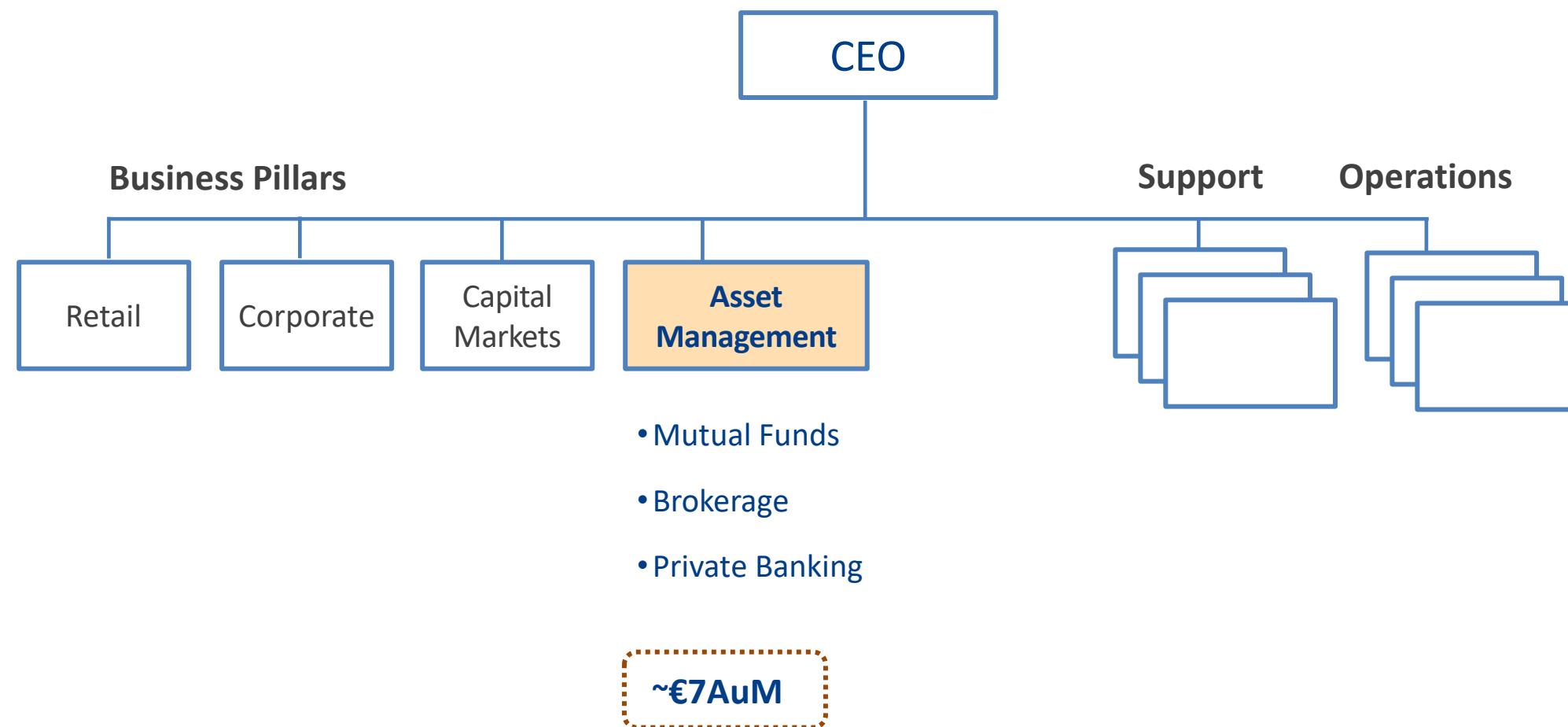


Piraeus mutual fund business in growth momentum



Asset management: the key growth engine for net fee income generation

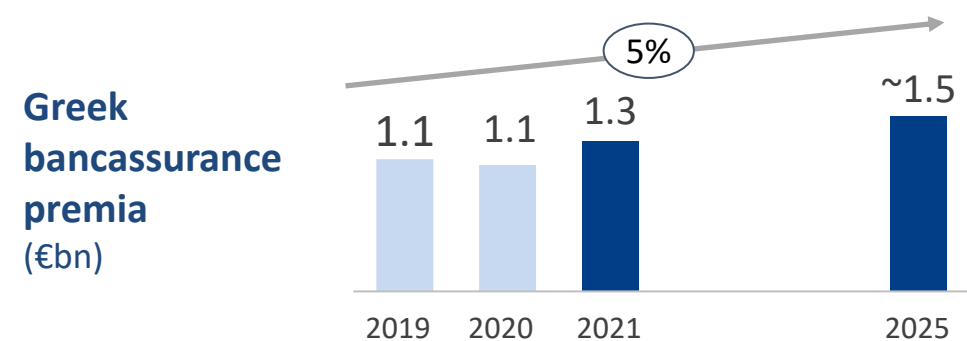
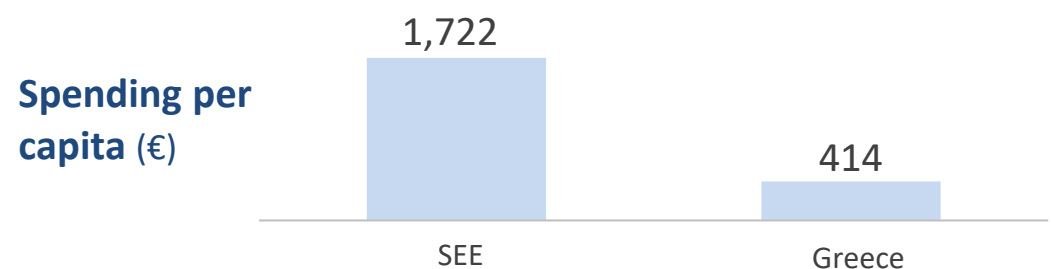
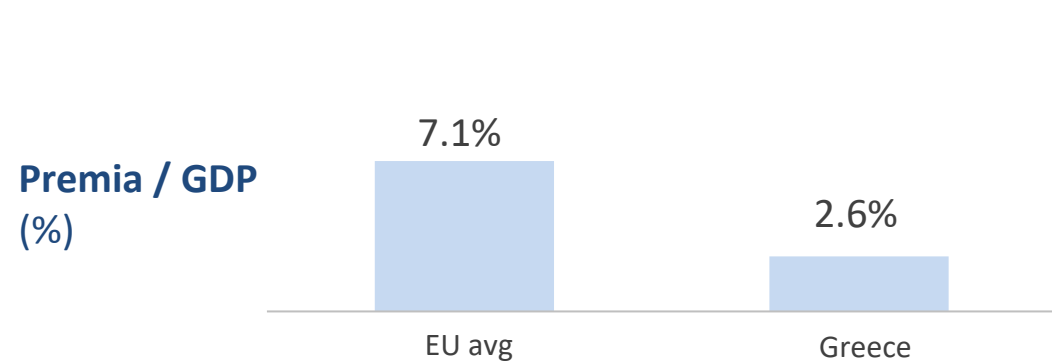
New structure deployed for the Group's asset management pillar



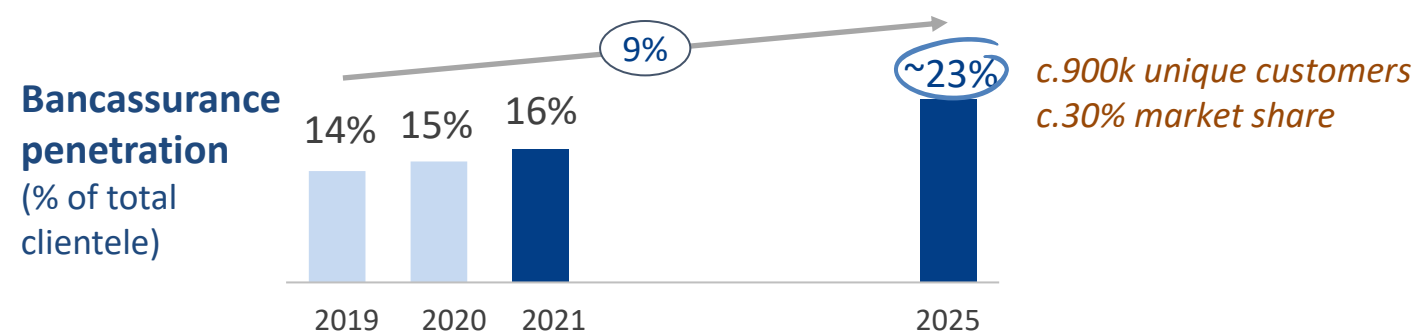
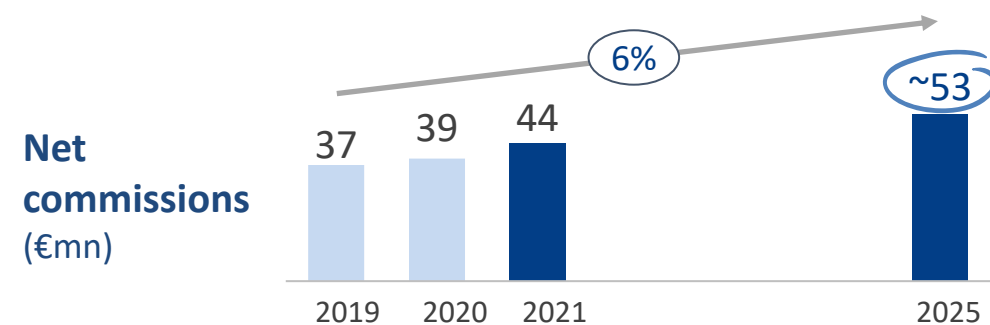
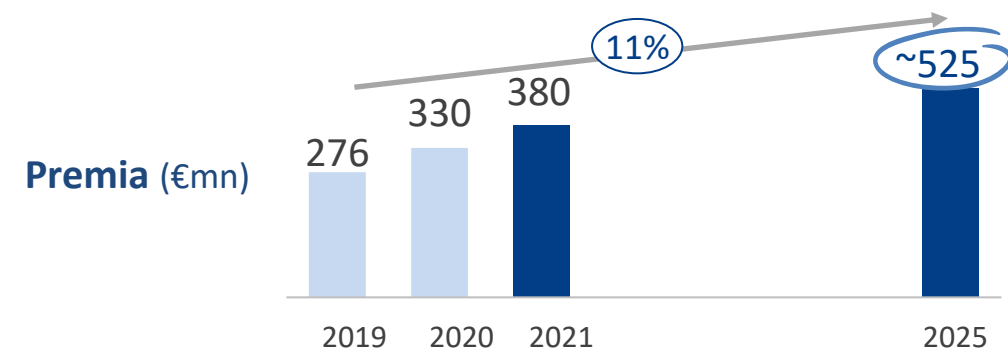
- Fastest growing business for asset management in Greece for year 2021
- Growth driven by organic and inorganic initiatives (Iolcus Investment adding ~€1bn)
- Target for c.2x assets by 2025 based on footprint, know-how, deep market knowledge and motivated sales workforce

Bancassurance: among the most promising segments for fee margin, with further room for growth

Greek bancassurance market dynamics



Piraeus bancassurance in growth momentum



New real estate plan ahead, capitalizing on market trends and internal know-how

Group real estate assets	Current status	Future status	Commentary
1 REOs	~2.1bn	~1.6bn	<i>Deleveraging, cost cutting</i>
2 Terra project	~0.8bn	-	<i>Deleveraging, cost cutting</i>
3 Trastor entity	~0.3bn	~0.6bn	<i>Growth, returns</i>
4 Total real estate assets	~3.2bn	~2.2bn	<i>New growth momentum</i>
5 <i>Attika HQ Campus</i>	<ul style="list-style-type: none"> • <i>project for Attika HQs relocation in 2025</i> • <i>cost savings (exit from 18 premises)</i> 		

A new Digital Bank (“BankTech”) will address retail clients, taking over a part of Piraeus mass retail segment

Key BankTech elements

Buy-Now-Pay-Later (“BNPL”)

Provide financial “easing” for purchases to non-credit card holders (especially young people), through innovative, digitally-enabled underwriting

Banking-as-a-Service (“BaaS”)

Enable non-banking institutions to white-label their own “financial services”

Consumer financial products

Solution development for simple financial needs, such as:

- ✓ financial planning
- ✓ expense monitoring
- ✓ credit usage

Cost-to-serve improvement

Launch with ample liquidity and more than 1mn clients, enabling:

- ✓ further PB cost reduction through channel relief
- ✓ Immediate cross-selling/upselling opportunities

Key facts

>25%

relief from current
branch client load

>€50mn

extra revenues from
BNPL/BaaS only, by 2025

~€40mn


total investment needed
over two years

The new platform will drastically reduce cost to serve for the mass market segment


Additional profit generation opportunity not included in current business plan

Strategic joint venture

✓ **Independent BankTech**

- ✓ Piraeus Bank to enter into a JV to create an independent, innovative digital bank for clients in Greece
- ✓  is an experienced innovative digital provider, chosen as the tech partner of the venture

MoU signed

-  Digital provider with 20 years presence
- Customer base 30+ in 10+ countries
- MS Azure cloud-based services

Product offering

✓ **B2B, B2C, multi product**

- ✓ Digital onboarding
- ✓ Banking-as-a-Service (BaaS)
- ✓ Buy-Now-Pay-Later (BNPL)
- ✓ Consumer financial products

Initial estimate for revenue of more than €50mn by 2025

Target segment




✓ **Mass - reducing cost to serve**

- ✓ The structure will kick-off from the mass market segment
- ✓ Piraeus Bank plans to contribute cash & coin e-friendly customers, reducing radically the cost to serve

Plan to contribute more than 1mn PB clients

Building internal ESG capacity and setting targets, operationalizing our new sustainability agenda

► Scope 1-2-3 targets

-  Net-zero Scope 2 emissions from 2020 and onwards
-  50% reduction of Scope 1 emissions by 2030
-  Set the stage for transition to net-zero earlier than 2050

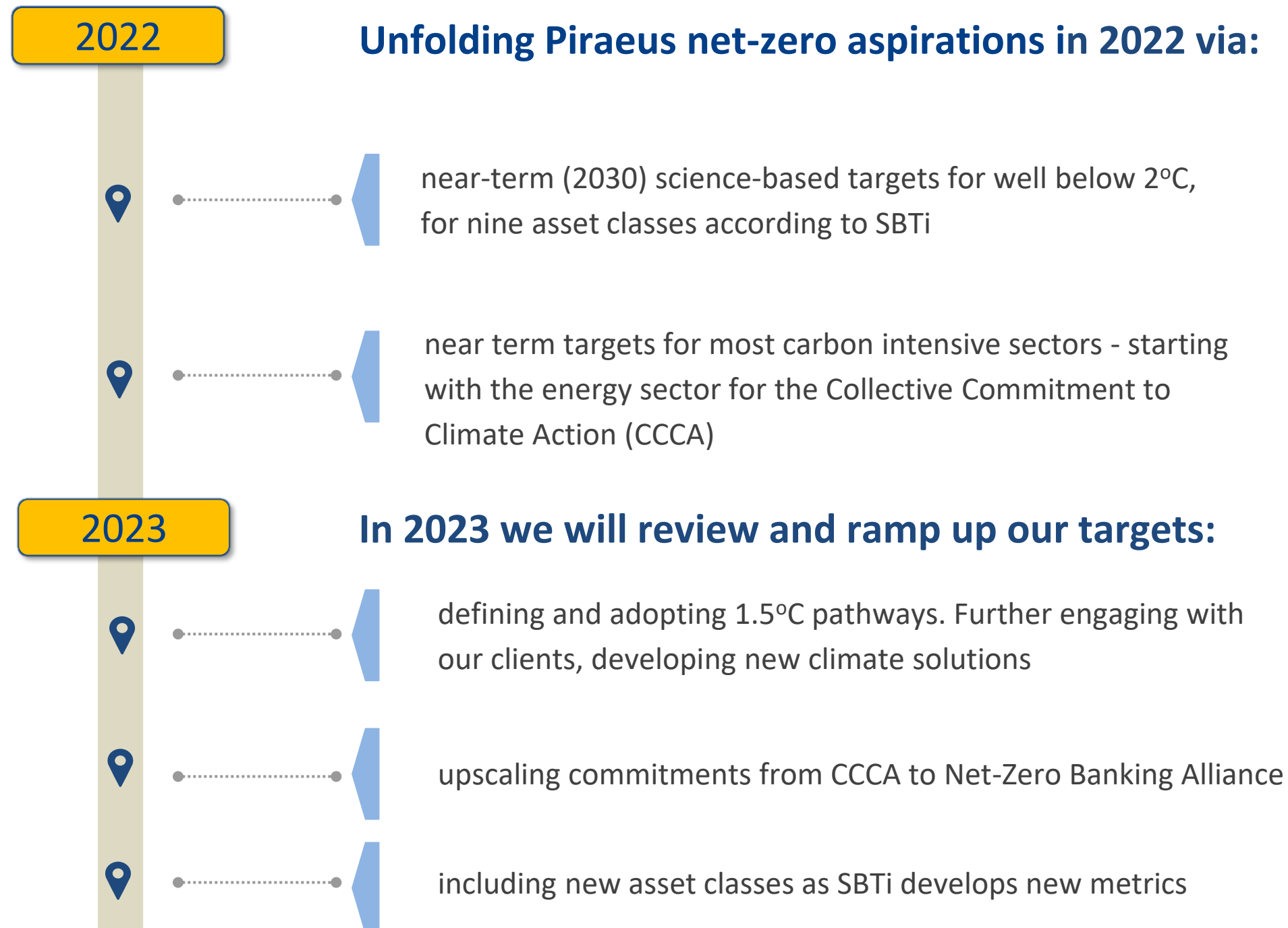
Scope 1-2-3 CO _{2,eq} emissions (in tonnes)	2019	2020	2021
Scope 1	2,946	2,820	2,954
Scope 2 [GHG market-based]	4,934	0	0
Scope 3 [categories 1-14]	24,473	18,351	29,708
Sum	32,533	21,170	32,662

Scope 1 emissions are all direct emissions resulting from the activities or under the control of Piraeus Bank (such as consumption of heating oil, fuel consumption by company cars). Scope 2 are indirect emissions related to electricity consumption in the buildings of the Bank, whilst Scope 3 are all other indirect emissions occurring from sources that it does not own or control. Piraeus Bank develops metrics and strategies to improve its environmental performance and reduce its environmental footprint

- ✓ **Climabiz:** proprietary climate risk management model in place to estimate the impact from climate change on business borrowers
- ✓ **Ecotracker:** platform estimating operational Scope 1-2 and Scope 3 emissions (excluding category 15)
- ✓ **Scope 3:** financed emissions (category 15), GHG calculations of business portfolio in accordance with PCAF methodology and most recent methodology developments
- ✓ Analysis of loan book's carbon intensity commenced by estimating Scope 3 GHG emissions from CRE, mortgages and participations
- ✓ Plans under way to enhance measurable data incorporating other lending books (ie corporate lending) within 2022



Collective Commitment to Climate Action



Greece's journey to net zero

- Net-zero emissions to be achieved by 2050
- Energy sector and low carbon technologies will play a pivotal role in the country's transition
- c.€500bn cleantech investments until 2050; 15% incremental
- RES expected to expand and replace coal capacity

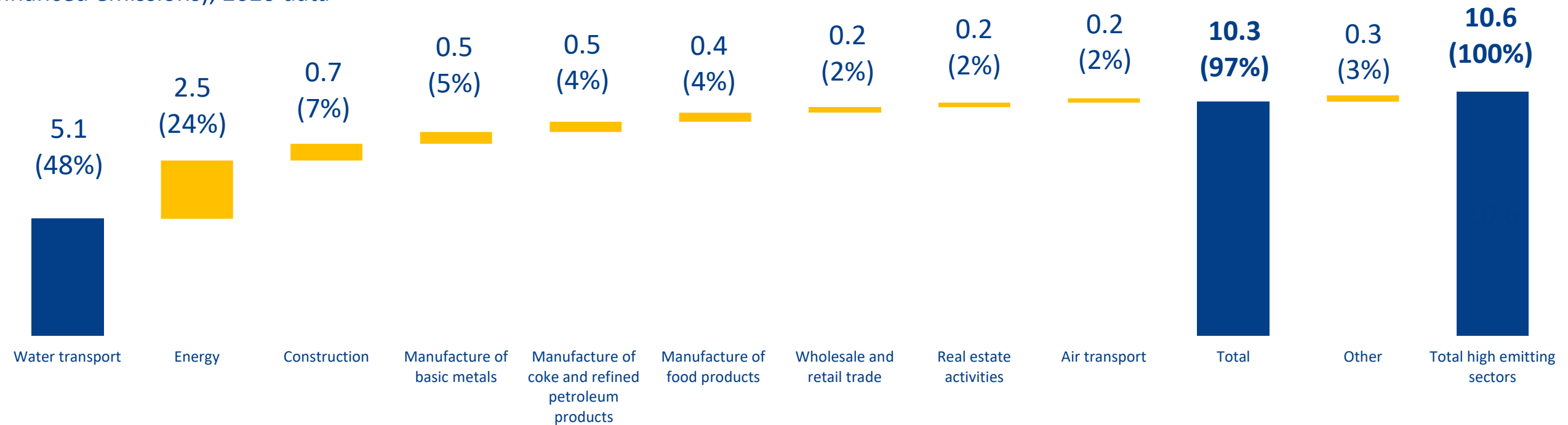
Measuring the financed emissions of our loan portfolio

2022-2025
Business Plan

Water transport, energy and construction represent ~80% of Piraeus estimated financed emissions

Financed CO₂e, Mton

(% of total financed emissions), 2020 data



	Water transport	Energy	Construction	Manufacture of basic metals	Manufacture of coke and refined petroleum products	Manufacture of food products	Wholesale and retail trade	Real estate activities	Air transport	Total	Other	Total high emitting sectors
Avg. CO ₂ e intensity, kg/€'000's	3,965	3,002	1,024	1,782	726	618	391	322	594	1,746	455	1,625
Top 15 counterparties exposure, €bn	1.3	0.8	0.7	0.3	0.6	0.6	0.6	0.6	0.3	5.9	0.6	6.5



Area



Commitment



2022-2025 Roadmap

Society

- Support local communities devastated from **wildfires** in Northern Evoia
- **1st Greek Bank** that signed the UN Women's Empowerment Principle
- Inclusion in the Bloomberg 2022 Gender Equality Index

- **School donations. Financing support solutions** to local businesses
- Develop policies and initiatives for **100% of the UN WEPs principles**
- Enhance disclosure each year and achieve continuous **inclusion in GEI Index & 100% data disclosure score**

Gender equality in the marketplace

Designed and implemented the EQUALL program launched on 8 March 2022

- **Women Back to Work** 1st round of a pilot program - women's career break upskilling - reskilling, mentoring; networking sessions that recorded increased demand for participation
- **Women Founders and Makers** 1st round of a pilot program - women's entrepreneurship upskilling - reskilling, mentoring, networking sessions
- **Profession has no gender** 1st round of a pilot program - motivating public school students to eradicate gender stereotypes in respect to their professional career path
- **Designed and launched** on 31 March 2022 **Piraeus EQUALL 360°**, SB bundled products/services package, designed to address women entrepreneur's needs

- Implement **3 program rounds** for both programs each year and increase to 150 beneficiaries per round, per year
- Implement the program throughout the whole year and increase to **5,000 student beneficiaries** per year
- Reach out to **>89k women-owned businesses** out of our customer base and achieve **~7% penetration** p.a. b) attract women-owned businesses new customers, out of a pool of ~56k

Gender equality in the workplace

- **Women representation in upper management**
- **Equity pay**

- Increase percentage of women in upper management positions to **35%** (currently at **32%**)
- Reduce by **1%** the pay gap between women and men (currently at **16%**)

Culture

- **Culture & Creativity 360°**, an SB bundled products and services package, to address Cultural and Creative Industries (CCIs) needs
- **Bicentennial Actions** SRoI ratio was defined to 1/3.2 (Piraeus Bank's Bicentennial Actions generated €3.2 of social value for every €1 contributed)

- Channel total **funding of €25mn** that Piraeus Bank has secured in collaboration with the Hellenic Development Bank to Greece's CCIs (Cultural and Creative Industries)
- Adopt **SRoI methodology to Piraeus Bank's cultural and social initiatives** to monitor and measure their impact



04. Final remarks

Reminding our 6 key areas

- 1 Targeted growth ✓ Achieve profitable credit expansion and lead RRF absorption
- 2 Cost champion ✓ Converge and eventually surpass benchmarks in productivity and cost efficiency
- 3 Client experience ✓ Provide leaner and faster client service, while innovating in client offering
- 4 Shareholder return ✓ Reward shareholders with returns above cost of capital
- 5 Talent reward ✓ Compensate our human talent for results and top performance expected
- 6 Model agility ✓ Operate under a future-proof and agile business model, addressing risks

Our ambition summary: focused on returns

2022-2025
Business Plan

	2021a	2022f	2025f
RoaTBV	3%	~6%	~12%
NPE	13%	~9%	~3%
Capital	16%	~16%	>17%
Dividend aspiration	-	-	~35%



Contact information

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Reuters: BOPr.AT
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1	CET1 Capital Ratio (Fully loaded) on a recurring basis	CET1 capital, as defined by Regulation (EU) No 575/2013, excluding one-off items related to the corresponding period as per item #27
2	Cost of Risk (CoR)	ECL impairment losses on loans and advances to customers at amortized cost of the period annualised over (/) Net Loans
3	Cost of Risk Organic	Cost of risk minus (-) non-recurring impairment impact over (/) Net loans
4	Cost-to-income ratio (C:I)	Total operating expenses before provisions over (/) total net income excluding one-off items related to the corresponding period as per item #27
5	Cumulative provisions (Loan loss reserves - LLR)	ECL allowance on loans and advances to customers at amortised cost
6	Deposits or Customer Deposits	Due to customers
7	DTA impairment	DTA impairment for deferred tax asset that was deemed not recoverable in 2021
8	FNPE or NPEF	Forborne Non Performing Exposures; i.e. NPEs forborne and still within the probation period under EBA rules
9	Gross Book Value (GBV)	Value of gross loans of described portfolio
10	Gross Loans or Customer Loans	Loans and advances to customers at amortised cost before ECL allowance
11	G&A costs normalized	2021 normalized G&A costs exclude restructuring costs of €7mn and €36mn of NPE AuM fees to be reclassified in impairment as of 2022 onwards
12	Impairments or provisions	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
13	Minimum Requirement for own funds and Eligible Liabilities (MREL)	The Bank Recovery and Resolution Directive (BRRD) provides that institutions established in the European Union (EU) should meet a minimum requirement for own funds and eligible liabilities ('MREL') to ensure an effective and credible application of the bail-in tool. Failure to meet MREL may negatively impact institutions' loss absorption and recapitalisation capacity and, ultimately, the overall effectiveness of resolution.
14	Net Fee Income (NFI or net fees)	Net Fee and Commission Income, Fee Income minus (-) Fee Expense
15	NFI normalized	2021 NFI normalized figure excludes €39mn forgone acquiring income and includes €34mn rental income from property rental (previously in other operating income)
16	Net Interest Margin (NIM) over assets	Net interest income annualised over (/) average total assets
17	Net Loans	Loans and advances to customers at amortised cost
18	Net Result Normalized	Profit / (loss) for the period attributable to shareholders of the Bank normalized for 2021 for one-off items as per item #27 as well as the 50bps extra TLTRO III benefit of €84mn related with the achievement of the lending criteria for the year, as well as €90mn of gains from GGBs that were recycled from OCI and the net interest income related with 2021 NPE securitizations and sales, and DTA impairment of 0.3bn.
19	New Loan Generation	New loan disbursements that were realized after previous end period or that are estimate to be disbursed during the respective period for future periods

20	NFI over Assets	Net fee and commission income annualised over (/) Average Total assets
21	NII	Net Interest Income, Interest Income minus (-) Interest Expense
22	NII normalized	2021 NII normalized excludes €300mn forgone NPE income due to 2021 derisking and €84mn TLTRO3 one-off benefit
23	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
24	NPE (Cash) Coverage Ratio	Accumulated ECL allowance over (/) NPEs
25	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
26	NPE Ratio	Non Performing Exposures over (/) Gross Loans
27	One-off Items	One-off items refer to (a) the gains from sovereign bond portfolio amounting to €387mn in Q1.2021 and from Mayfair transaction amounting to c.€184mn in Q4.2021 in trading income, (b) Voluntary Exit Scheme costs of €40mn in Q2.2021 and €15mn staff restructuring cost reversals in Q4.21 in staff costs, (c) €7mn non-recurring costs in Q1.2021 in G&A expenses, (d) non-recurring impairment on loans and other assets for COVID-19 affected cases/portfolios in 2020 and impairment in the context of the NPE reduction plan in 2021 as following: of a total amount of €695mn in FY.2020, €829mn in Q1.2021, €2,207mn in Q2.2021, €734mn in Q3.2021 and €126mn in Q4.21
28	Operating Costs - Expenses (OpEx)	Total operating expenses before provisions
29	OpEx (recurring)	Operating costs minus (-) non-recurring costs in the respective period
30	Performing Exposures (PE)	Gross loans minus (-) Non Performing Exposures minus (-) NPE securitization senior tranches
31	Pre Provision Income (PPI)	Profit before provisions, impairments and income tax
32	Pre-provision income normalized	Pre-provision income for 2021 excluding one-off items related to the corresponding period as per item #27 and additionally the 50bps extra TLTRO III benefit of €84mn related with the achievement of the lending criteria for the year, as well as c.€90mn of gains from GGBs that were recycled from OCI and the net interest income related with 2021 NPE securitizations and sales
33	RaRoC	RaRoC is computed based on recurring profitability divided by regulatory capital consumed, i.e. RWA multiplied by overall capital requirement
34	Recurring Operating expenses (Recurring OpEx)	Operating Expenses excluding "One-off Items" as per item #27
35	Recurring Pre Provision Income (Recurring PPI)	PPI excluding one-off items related to the corresponding period as per item #27
36	Recurring Pre Tax Result	Pre Tax Results excluding one-off items related to the corresponding period as per item #27
37	Recurring Total Net Revenues	Total net income minus (-) one-off income related to the corresponding period as per item #27
38	Return on Average Tangible Book Value (RoATBV)	Profit before income tax for the period annualised over (/) average Tangible Book Value
39	Tangible book value or Tangible Equity	Total equity minus the nominal value of Contingent Convertible bonds minus intangible assets. Post 2020 and coco conversion, Tangible book value excludes intangible assets & Additional Tier 1 capital
40	Total Regulatory Capital (Phased in)	Total capital, as defined by Regulation (EU) No 575/2013, with the application of the regulatory transitional arrangements for IFRS 9 impact

