PRESS RELEASE

(ATHEX: TPEIR) (OTCQX:BPIRY) (OTCQX: BPIRF)

First Quarter 2025 Financial Results

06 May 2025

Piraeus Financial Holdings

Q1.25: Strong start to the year, with loan growth and client AuMs outperforming targets

Sustainable profitability		Operating efficiency	
15% return over tangible book value		35% cost-to-core income	
€0.22 earnings per share		2.4% NIM	25% fees over revenues

Capital generation		Solid asset quality	
19.5% total capital ratio	+95bps YoY	2.6% NPE ratio	0.35% organic CoR

Performing book expansion		Client assets under management	
€35bn Mar.25	+16% YoY	€12.5bn Mar.25	+25% YoY

Q1 2025 highlights

Robust profits and returns

- Solid profitability of €284mn, corresponding to €0.22 earnings per share and 14.7% RoaTBV, well on track to meet or exceed the full year targets of c.€0.80 and c.14% respectively; tangible book value per share increased to €6.01, up 14% yoy

- Net revenues at €649mn, up by 10% yoy, supported by net fee income; fees grew by 10% yoy, benefiting from strong growth of client balances

- 25% fees over net revenue, up by 2 percentage points qoq

- NII dropped by 7% yoy, reflecting the reduction of 135bps in 3m Euribor respectively

- €373mn cash dividend out of 2024 net profits, to be paid to Piraeus shareholders on 10 Jun.25

Discipline in operating efficiency and balance sheet management

- Disciplined operating efficiency, with 35% cost-to-core-income ratio, among the best across EU banks; operating expenses at €224mn, as budgeted for Q1, burdened by frontloaded tax costs and investments to IT and digital banking

- Strong balance sheet, with historic low level of cost of risk at 35bps, down from 51bps a year ago. NPE ratio at 2.6% vs. 3.5% a year ago and prudent NPE coverage at 64%, up 4 percentage points yoy. Excluding NPE servicing fees and synthetic securitization costs, underlying cost of risk landed at record low 14bps, down from 17bps in Q1.24

Outstanding loan book and client assets growth

- Performing loans at €35bn, up 16% yoy with €1.1bn growth in Q1.25, driven by business lending; Piraeus RRF related loans stand at €2.2bn at end-Q1.25

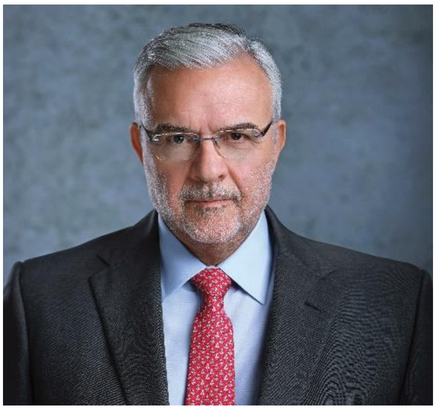
- Superior liquidity profile with €61bn deposits (+5% yoy) and liquidity coverage ratio at 201%

- Client assets under management (AuM) increased by 25% yoy, at €12.5bn, already surpassing the full-year target of >€12.0bn, driven by mutual funds (+39% yoy), as well as institutional mandates and private banking inflows

CET1 with comfortable buffers above management target

- Pro forma CET1 ratio stood at 14.4% and total capital ratio at 19.5%, absorbing the 50% distribution accrual for 2025, c.€90mn DTC amortization, robust loan growth and the Basel IV impact; MREL ratio reached 28.2% in Mar.25

CEO Statement



Christos Megalou
Chief Executive Officer

"The global macro environment has entered a volatile era. That said, the Greek economy is well positioned to navigate the current landscape, recording GDP increase of 2.3% in 2024, significantly exceeding the Eurozone average of 0.9%, with primary surplus at 4.8% of GDP, well ahead of target. GDP growth is expected to be sustained at similar level in 2025, while the low exposure of Greek exports to the US, implies manageable impact from tariffs. Importantly, the Greek sovereign has regained its investment grade status by all the major credit rating agencies, signifying the accomplishment of another milestone for the country and the banking sector.

In this operating environment, Piraeus had a strong start to 2025, with the first quarter results confirming its good progress towards achieving or surpassing full year targets. In Q1, we delivered another solid set of financial results, generating €0.22 earnings per share and 15% RoaTBV. Piraeus achieved sustainable profitability and capital accumulation, through diversified revenue sources and cost discipline, while maintaining prudent credit risk management.

Our top line exhibited resilience supported mainly by fee generation. Net interest margin stood at 2.4%, while net fee margin reached 0.8%. Our net fee income grew mainly on the back of loan disbursements, bancassurance and asset management. Our revenue-diversifying efforts are clearly reflected in our fees over net revenue at 25%.

Our loan portfolio continued the strong momentum of 2024, increasing by 16% yoy or €1.1bn in Q1, driven by business lending, while retail lending was almost at breakeven. Effectively, we have increased our loans by €5bn in 5 quarters. Client assets under management increased to €12.5bn, already surpassing the full-year target of >€12.0bn, mainly driven by strong mutual fund performance.

Our focus on operating efficiency kept our cost-to-core income ratio at 35%. Our cost of risk dropped to the historic low level of 35bps, or 14bps excluding fees, an outcome of the successful management of NPE inflows. Our NPE ratio remained at the low level of 2.6%, and NPE coverage stood at 64%.

Our CET1 ratio has strengthened to 14.4%, up by 70 basis points compared to a year ago, absorbing the 2025 50% distribution accrual, c.€90mn DTC amortization, the Q1 €1bn loan growth and the Basel IV impact that kicked in in Jan.25. Furthermore, Piraeus Annual General Meeting of Shareholders in April, approved a cash dividend amounting to €373mn or €0.298 per share for 2024 results, which will be paid on 10 June 2025.

Lastly during Q1, we entered into a Share Purchase Agreement to acquire 90.01% stake in Ethniki Insurance, a leading insurer in Greece. The transaction is expected to further diversify the revenue sources of Piraeus, enhancing value creation for shareholders, while it will complement our product range, covering the whole spectrum of banking, protection and investment solutions."

Financial Highlights

SELECTED PnL FIGURES[1] | GROUP (€mn)	Q1.2024	Q4.2024	Q1.2025
Net Interest Income	518	514	481
Net Fee Income [2]	145	167	160
Net Trading Result	(4)	28	19
Other Operating Result (incl. Dividend Income)	(67)	21	(10)
Total Operating Expenses	(202)	(264)	(224)
Pre Provision Income	**389**	**466**	**425**
Cost of Risk	(58)	(127)	(35)
Organic Cost of Risk	(46)	(41)	(35)
Impairment on Other Assets (incl. Associates Income)	(6)	(113)	(8)
Profit / (Loss) Before Income Tax	**325**	**226**	**382**
Profit / (Loss) After Tax [3]	**233**	**183**	**282**
Reported Net Profit Attributable to Shareholders	**233**	**184**	**284**
BALANCE SHEET & CUSTOMER FUNDS | GROUP (€mn)	**31.03.24**	**31.12.2024**	**31.03.25**
Total Assets Adjusted [4]	77,250	79,125	78,246
Gross Loans [5]	37,198	41,425	42,106
Performing Exposures (PEs) [5]	29,993	33,716	34,779
HAPS Senior Tranches [5]	5,903	5,722	5,656
Non Performing Exposures (NPEs) [5]	1,303	1,068	1,097
Seasonal Agri Loan	0	919	574
Net Loans, Seasonally Adjusted [4,5]	36,414	39,815	40,827
Customer Deposits	58,591	62,853	61,439
Tangible Book Value (TBV)	6,589	7,200	7,501
TBV per Share (€) (adj for Treasury Stock)	5.29	5.78	6.01
Total Equity (including AT1)	7,591	8,273	8,588
Assets under Management [6]	10,037	11,440	12,521
FINANCIAL KPIs | GROUP	**Q1.2024**	**Q4.2024**	**Q1.2025**
EPS (€) (adj for AT1 Coupon and Treasury Stock Sharecount)	0.18	0.14	0.22
Net Interest Margin	2.7%	2.6%	2.4%
Net Fee Income / Net Revenues	23%	23%	25%
Cost-to-Income Ratio (Core)	31%	39%	35%
Organic Cost of Risk	0.5%	0.4%	0.4%
o/w Underlying CoR	0.2%	0.2%	0.1%
NPE Ratio	3.5%	2.6%	2.6%
NPE Coverage	60%	65%	64%
RoaTBV (adjusted for AT1 Coupon Payment)	13.6%	9.6%	14.7%
CET1 Ratio, pro forma [7]	13.7%	14.7%	14.4%
Total Capital Ratio, pro forma [7]	18.5%	19.9%	19.5%
COMMERCIAL KPIs | GROUP	**31.03.24**	**31.12.2024**	**31.03.25**
Branches	391	384	384
Employees	7,884	7,734	7,745
# Clients active (mn) [8]	4.5	4.5	4.5
e-banking online transactions, # Clients, avg. (ths) [9]	860	970	1,019

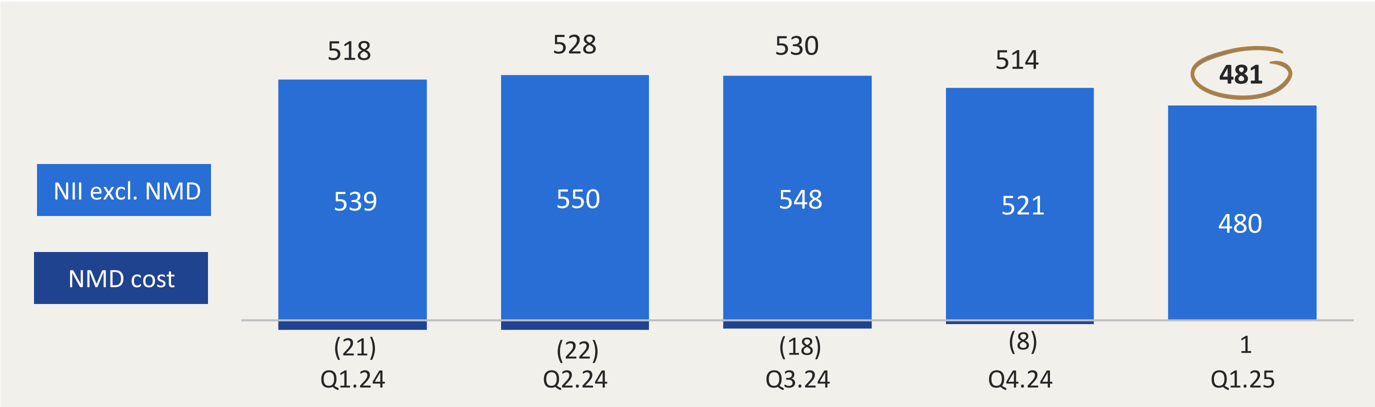
1 P&L figures are presented on a reported basis.
2 Net fee income includes net fee and commission income and income from non-banking activities.
3 By way of ensuring comparability with previous periods, we thereby present one-off items included in the normalized items of 2024. For Q1.24, one-off items include -€43mn related to the public offering of 27% of PFH's shares held by the HFSF booked in "other net income/loss", Voluntary Exit Scheme (VES) costs of €10mn, and impairment charges of €12mn. For Q4.24, one-off items include €39mn VES costs, impairment charges of €85mn from NPE sales and €64mn NPA clean-up costs for a repossessed assets portfolio classified as held-for-sale in Dec.2024 and an one-off provision of €25mn for the contribution to the government program for schools'

Financial Highlights

3 *(cont'd)* renovation/construction. Further, as of Q1.24, normalized profits incorporated a tax rate of 29% on the one-off items. Normalized profit at €336mn and €284mn for Q4.24 and Q1.25, correspondingly.
4 Total assets adjusted, net loans on a seasonally adjusted basis for 31.12.2024 and 31.03.2025 exclude the seasonal agri-loan OPEKEPE.
5 Gross loans, performing exposures, NPEs and net loans include loans and advances to customers measured at FVTPL. Gross loans Include also the HAPS senior tranche.
6 Assets under management include MFMC assets, PB assets, Brokerage and Custody.
7 Capital ratios' pro forma calculations are analyzed in the respective APMs sections.
8 Active clients, i.e., at least 1 transaction in the last 6 months or hold loan / deposit / investment with the Bank >€1k during the last 12 months.
9 Refers to average number of clients conducting online transactions via e-banking on a per week basis.

P&L Highlights

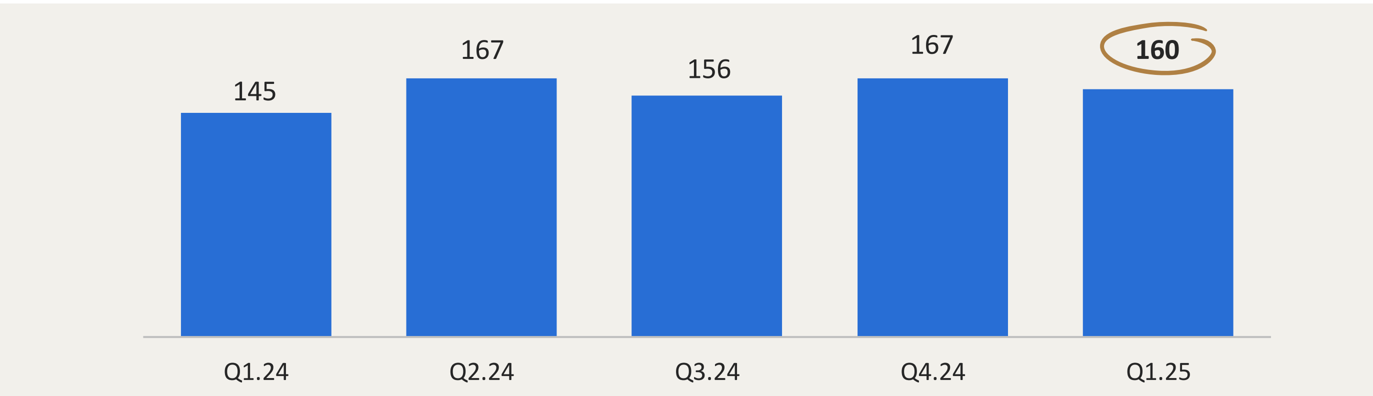
Growing loan book mitigates the lower rates' impact; Q1 dynamics reconfirm 2025 NII guidance



* Non maturing deposit hedging cost corresponds to €10bn IRSs in Mar.25

Net interest income (NII) in Q1.25 stood at €481mn, down 6% compared to the previous quarter, mainly due to lower loan yields, following the ECB base rates cuts. That said, the average 3m Euribor has dropped by 140bps from the peak of Q4.23, compared to -113bps for loan yields. On the other hand, the strong growth of loan volumes mitigated the rates' impact, while higher first demand deposit balances and lower time deposit pricing are expected to drive funding costs lower. Overall, NIM over assets eased to 2.4% in the quarter, in line with the full-year target, while NII intrinsics in Q1.25 lead to reconfirmation of 2025 guidance at €1.9bn.

Net fee income in Q1 at 25% over net revenues, with diversified model bringing results

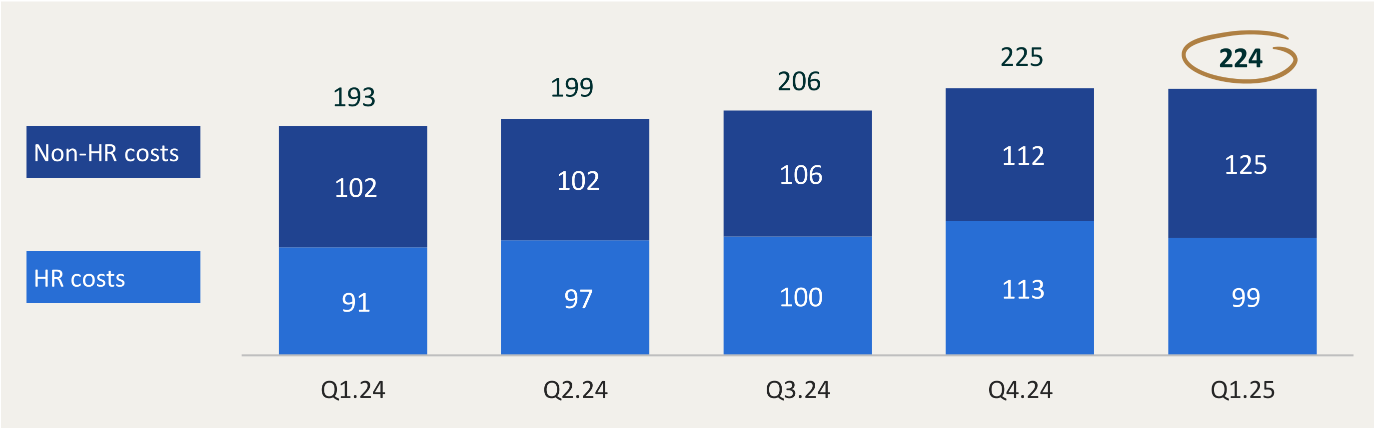


* Net fee income depicted on a recurring basis and includes rental income and income from non-banking activities

Net fee income exhibited a solid performance, amounting to €160mn in Q1.25, up 10% yoy, mainly driven by financing fees, bancassurance, asset management and rental income. On a quarterly basis, NFI retreated by 5%, affected by the recent government measures on fees that impacted mainly funds transfers and payments fees. NFI over assets stood at the market leading 0.8% in the quarter.

P&L Highlights (cont'd)

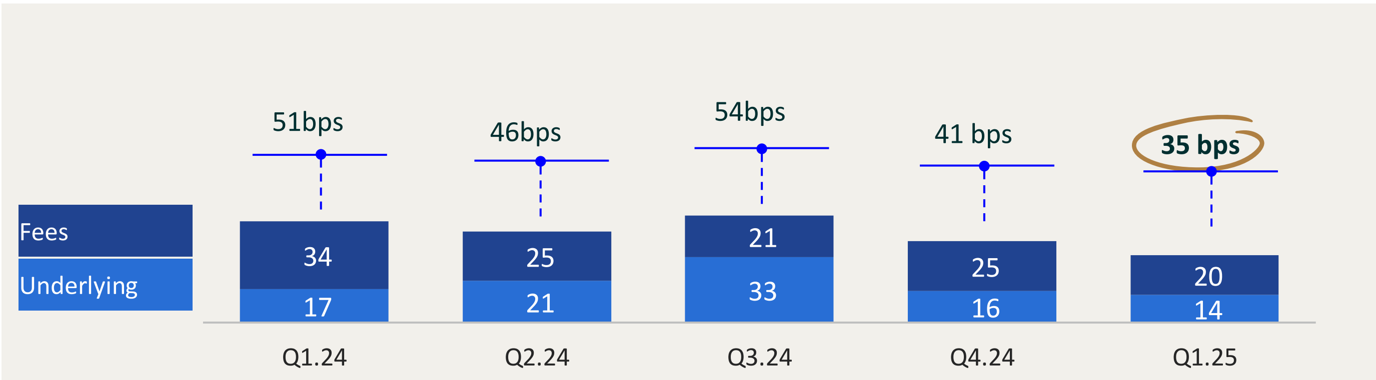
Q1 operating costs burdened by tax, Snappi launch preparations and business services



* Operating expenses depicted on a recurring basis

Operating expenses were flat at €224mn compared to the previous quarter on a like-for-like basis (excluding one-off expenses of €39mn related to staff voluntary redundancy costs in Q4.24), while they rose by 11% yoy. Staff costs increased by 9% yoy at €99mn in Q1.25 including higher variable pay, while the Group's headcount stood at 7,745 employees as at 31 March 2025, of which 7,368 were employed in Greece. Furthermore, G&A costs stood at €94mn, +28% yoy, burdened by frontloaded property tax accruals, costs for Snappi launch and costs related with the signing of the insurance deal SPA. Depreciation expenses were stable qoq, although increased 9% yoy as expected, due to maturity of IT investments. As a result, cost-to-core income ratio reached 35% in Q1.25, in line with the yearly target.

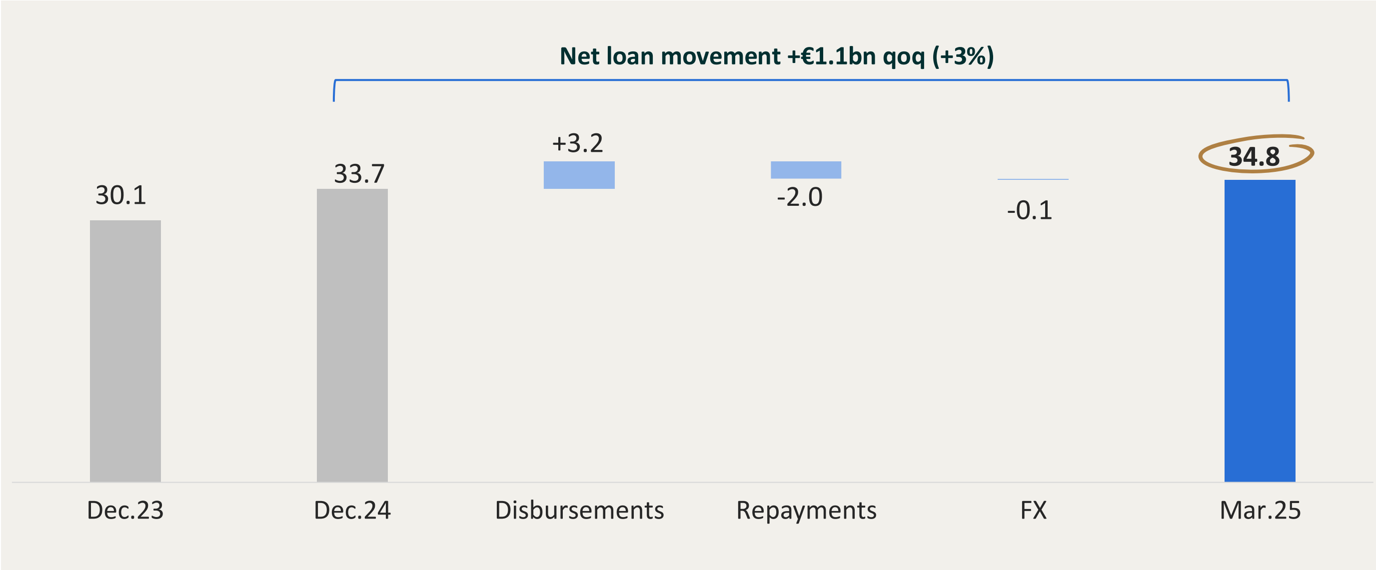
Cost of risk at historic low levels



The Q1.25 underlying loan impairment charges remained at the historic low level of €15mn, flattish vs. the previous quarter and a year ago, on the back of solid organic NPE management. Organic cost of risk over net loans (including servicing fees) hit the record low level of 35bps in Q1.25, vs 41bps in the previous quarter and 51bps a year ago.

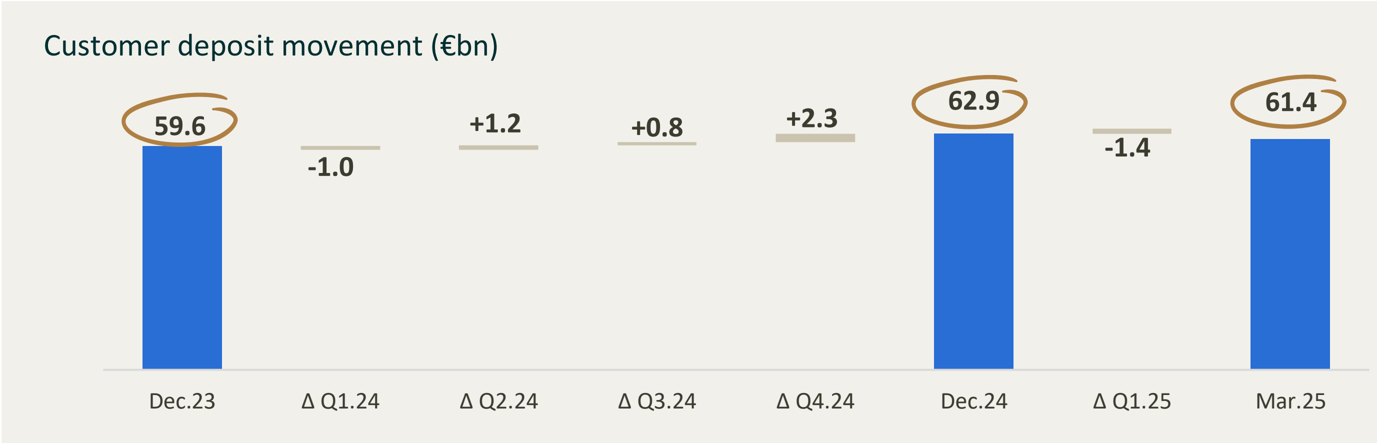
Balance Sheet Highlights

€5bn net credit expansion in 5 quarters, with positive loan origination dynamics across the board



Piraeus' performing loan portfolio increased by 3% qoq and 16% yoy in Q1.25, reaching €34.8bn. Net credit expansion was driven by businesses, with manufacturing and construction/real estate sectors accounting for the largest share. Out of €3.2bn disbursements in Q1, €1.9bn were driven to large corporates, €1.1bn to SB/SME and €0.2bn to individuals. Piraeus Bank loans to RRF projects amount to €2.2bn since 2023, fueling €7bn investments.

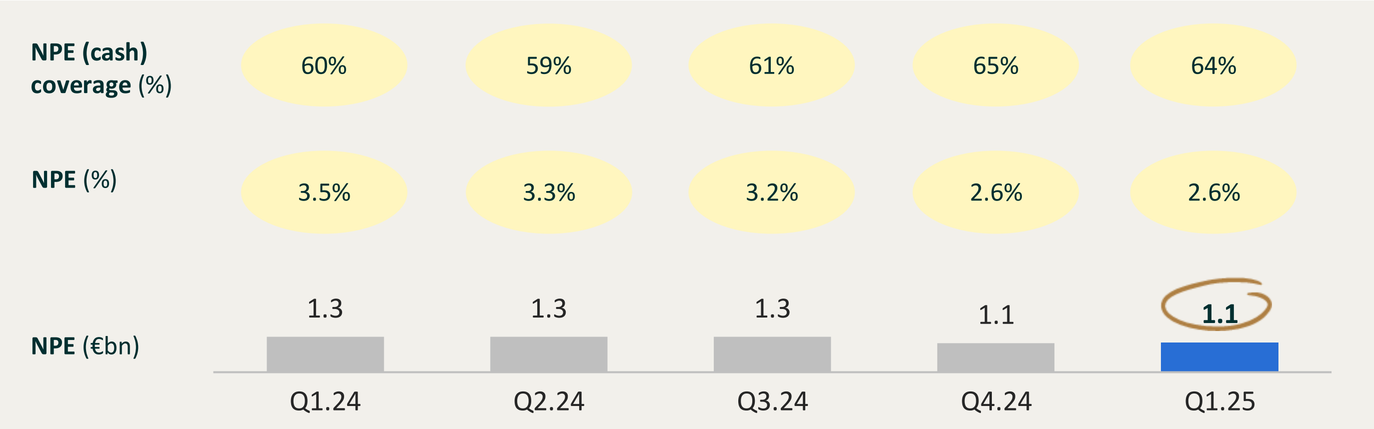
Deposits down 2% in Q1 due to seasonality, but trend continues upward



Customer deposits remained at a high level, amounting to €61.4bn at the end of Mar.25, up 5% yoy and down 2% qoq, impacted by early year seasonality. 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.

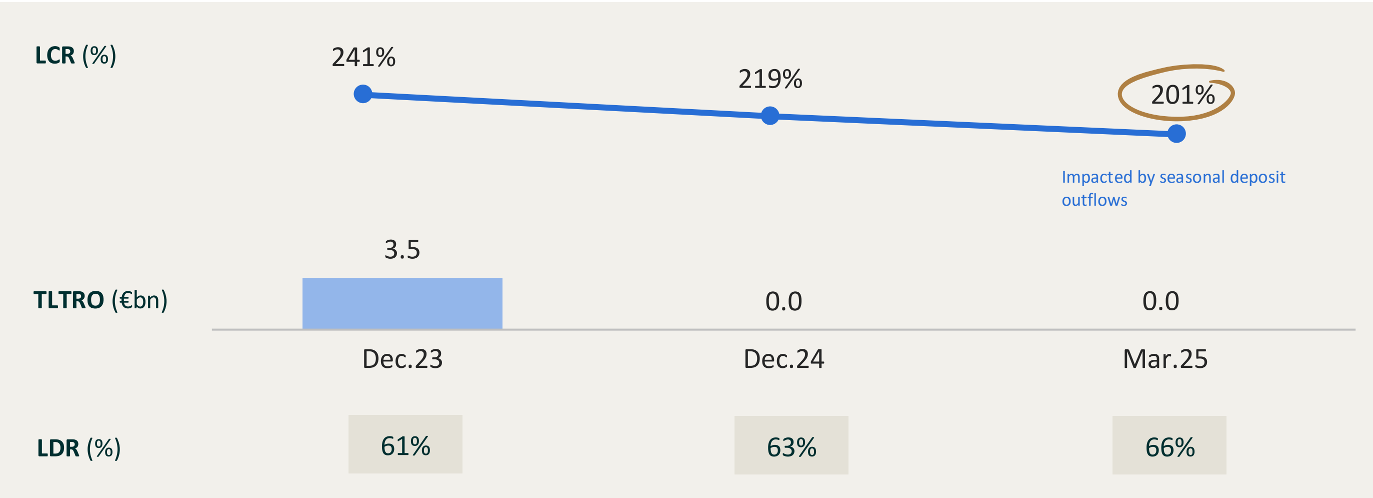
Balance Sheet Highlights (cont'd)

Solid asset quality, with NPE ratio remaining at historic low 2.6%



NPE ratio remained at the previous quarter's level of 2.6% in Q1.25, vs. 3.5% a year ago, due to disciplined organic performance, with NPE coverage increasing at 64%, up 4 percentage points yoy. The Group's NPEs stood at €1.1bn as at the end of March 2025, compared to €1.3bn a year ago.

Strong liquidity and funding profile

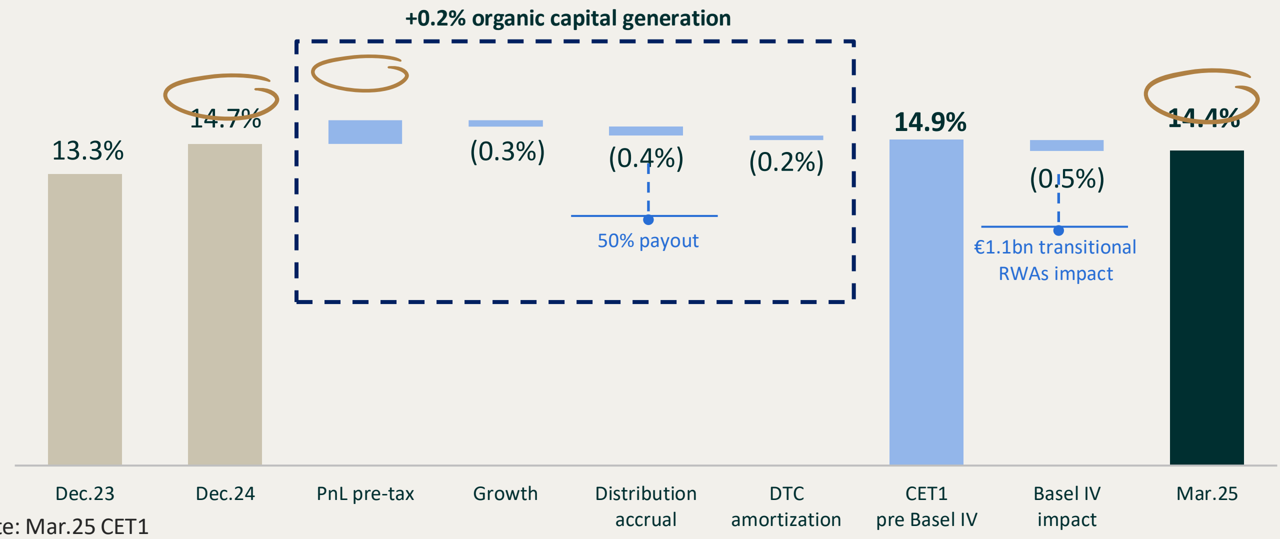


Piraeus Group Liquidity Coverage Ratio (LCR) stood at the very satisfactory level of 201% as at end Mar.25, while the strong liquidity profile is also reflected in the Group's net loan-to-deposit ratio, at 66% at the end of March 2025.

Capital position

Strong organic capital generation continues

CET1 trajectory Q1.25 (%)



Note: Mar.25 CET1 capital incorporates €258mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.5bn net book value; CET1 ratios are displayed on a proforma basis (definitions on the APM section); reported CET1 ratio at 14.2% as at Mar.25, 14.5% as at Dec.24, and 13.2% as at Dec.23

The Common Equity Tier 1 (CET1) of the Group stood at 14.2% at the end of March 2025, vs. 14.5% at the previous quarter and 13.6% in March 2024, absorbing the 50% distribution accrual, c.€90mn DTC amortization, the €1bn loan growth and the Basel IV impact. The total capital ratio stood at 19.2%, 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 and repossessed assets classified as held-for-sale, CET1 ratio stood at 14.4% and total capital ratio at 19.5%.

Further information on the financials & KPIs of Piraeus Group can be found on the Q1.2025 Financial Results presentation and the First Quarter Interim Financial Statements of 31 March 2025 that is expected to be available on the company's website on 06 May 2025.

Business Developments

Piraeus Bank to acquire Ethniki Insurance from CVC

On March 2025, Piraeus Bank ("Piraeus") entered into a Share Purchase Agreement (hereinafter "SPA") to acquire 90.01% stake in the parent company of Ethniki Insurance (the "Transaction") from CVC Capital Partners Fund VII. As per the signed SPA, the consideration for the Transaction is €600mn in cash, on a 100% basis.

The Transaction is expected to further diversify the revenue sources of Piraeus, enhancing value creation for shareholders, while it will complement our product range, covering the whole spectrum of banking, protection and investment solutions.

The Transaction is accretive for Piraeus in Earnings per Share (EPS) by circa 5% and Return over average Tangible Book Value (RoaTBV) by circa 1 percentage point and it elevates fee generation to international best-in-class levels, while retaining our competitive cost efficiency aspiration.

Based on the above, and including a 50% distribution payout out of 2025 results and onwards per annum, Piraeus' proforma total capital position is estimated at circa 18.5% for 2025, anticipated to reach circa 19.5% by 2027 and circa 20% by 2028. This impact translates into a capital ratio with a comfortable Pillar 2 Guidance buffer of circa 250bps in 2025, evolving to above 300bps by 2027 and close to 400bps by 2028. Throughout the period, Piraeus' CET1 ratio is expected to sustain a level of 13% and higher.

Piraeus intends to achieve a Financial Conglomerate (FICO) status and pursue the application of CRR article 49 (commonly referred to as Danish Compromise) in relation to the prudential treatment of its participation in the share capital of Ethniki Insurance, which, if attained, would expand further our CET1 ratio by circa 50bps.

Ethniki Insurance is a leading composite insurer in Greece, covering the whole spectrum of insurance products with a circa 14.6% market share and more than €0.85bn Gross Written Premiums ("GWP"), as of 2024. Ethniki Insurance's production network extends throughout Greece and consists of owned sales network offices and corporate network insurance agents, as well as collaborating insurance agencies and insurance brokers. The GWP generated by the aforementioned channels comprise the vast majority of the Ethniki Insurance total production, with the remaining coming from its bancassurance channel.

The Transaction is subject to the approvals of the competent regulatory bodies.

Transformation Program

Piraeus FX – Online Foreign Exchange for corporate clients

As part of our ongoing digital service enhancements for corporate clients, the **new Piraeus FX platform** is now available via Piraeus e-banking. Corporate clients can execute online foreign exchange transactions over €15,000, on a 24/5 basis on business days, with real-time account updates and no branch involvement. Clients can also place open FX orders with a specific target rate, adding flexibility to their currency management.

Piraeus enhances Insurance Offering with Innovative Solutions

Piraeus Bank continues to expand its bancassurance portfolio, by introducing innovative products that strengthen customer engagement. The new **ERGO My Pet** insurance program, originating from the Bank's **Idea Box** employee competition, offers comprehensive pet coverage through a network of partner veterinarians and clinics in Athens and Thessaloniki, including emergency care.

Business Developments (cont'd)

In addition, the **Focus on You** health program **by NN Hellas**, now available via Piraeus e-banking and the mobile app, provides customers with direct access to primary healthcare and preventive services through a dedicated network - with no age or medical restrictions.

These offerings align with the Bank's strategic focus on customer-centric innovation and digital integration.

Harnessing the potential of Advanced Analytics and Artificial Intelligence (AI):

- We are enhancing personalized communication with Retail Banking customers through a new **Customer Lifetime Value (CLV) prediction model**. This model enables more targeted service and maximizes commercial opportunities.
- Relationship Managers (RMs) can offer corporate clients more tailored products and services at the right time, supported by **"Next Product to Buy"** recommendations. These insights are enriched with key information such as Economic Value Added (EVA) projections, and other critical data, helping drive better-informed commercial decisions.

Piraeus' new strategic investment in wealth-tech UK business, Moneybox

Piraeus Bank S.A. ("Piraeus") has proceeded with an investment in Moneybox through Apis Growth Fund III Ltd (Mars), a dedicated SPV managed by APIS Partners LLP. Mars is the second largest investor in Moneybox behind Fidelity.

Piraeus invested $25m in Mars, for a 3.4% indirect stake in Moneybox, with an attractive return outlook of more than high teens in IRR, minimal upfront capital requirements, while gaining access to technological expertise in tax-efficient product offerings.

Moneybox is one of the fastest growing and highest rated wealth-tech businesses in the UK with a leading role as a digital individual savings accounts provider with innovative technology and a comprehensive suite of tax-wrapped products in the UK. Through top-notch technology developed in-house, it offers a user-friendly platform for wealth accumulation strategies, accessible to the mass market.

The platform serves over 1.7mn customers (primarily young professionals) managing circa £12bn AuM as of Dec-24. Moneybox is the only full suite investment platform for mass-market UK consumers with investable assets between £0-10k at a very low cost, with a compelling proposition.

Piraeus' investment in Moneybox is aiming at a satisfactory return for its shareholders, while also familiarizing itself with the trends of the international savings and investment market through digital channels.

Piraeus brainy: the new Robo-Advisory investment service by Piraeus Securities

Piraeus Securities launched the innovative Piraeus brainy service, an easy-to-use digital application that offers automated investment solutions tailored to each client's profile for investments over €1,000. Piraeus brainy automates the process of configuring the initial portfolio and reallocates securities based on the criteria set by the client, providing 24/7 continuous updates on the mobile or computer interface, with dynamic charts for performance and analytical information for each transaction. Robo Advisory technology saves time and allows for decision-making based on market data rather than subjective criteria. Piraeus brainy is simple, accessible and easy to use, with the AI Chatbot answering all investors' questions, offering a tailored digital experience, with the help of the Piraeus Securities team.

Business Developments (cont'd)

Piraeus Asset Management MFMC records new historic highs

Piraeus Asset Management MFMC records new historic highs with a total of €6.7bn in assets under management in mutual funds and institutional and private client portfolios. Specifically, in the mutual funds sector, it ranks 2nd in the Greek market with assets under management of €5.1bn and a market share of 21.4%. For the 1st quarter of 2025, it records the highest net sales in mutual funds in the Greek market, amounting to c.€550mn, continuing the impressive performance of recent years.

Credit Ratings

	Greek Sovereign Credit Rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
Moody's 18 March 2025	Ba1	Baa2	Stable	Baa2
S&P Global Ratings 31 January 2025	BBB	BB+	Stable	BB+
FitchRatings 01 April 2025	BBB-	BB+	Positive	BB+
Morningstar DBRS 01 April 2025	BBB low	BBB	Stable	BBB

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

Sustainability developments

Piraeus for five consecutive years in the Financial Times Europe's Climate Leaders

Piraeus is included for the fifth consecutive year, among 600 European companies, in the Financial Times Europe's Climate Leaders 2025 list for significantly reducing its greenhouse gas (GHG) emissions intensity and for making further climate-related commitments to mitigate climate change. The ranking "Europe's Climate Leaders" helps to identify European businesses that are committed to reducing their carbon footprint and taking meaningful climate action.

Piraeus is the only Greek company to be included for five consecutive years in the FT list. This inclusion is the result of the reduction of Scope 1 and Scope 2 intensity of carbon emissions in Piraeus Bank's branches and administration buildings for the period 2018-2023; the transparency and extent of disclosing Scope 3 emissions (indirect carbon emissions from the supply chain); the reduction in absolute Scope 1 and Scope 2 emissions; and the participation in CDP and the Science Based Targets initiative (SBTi).

According to the results announced by Financial Times, Piraeus achieved a reduction in direct emissions (Scope 1) and indirect emissions stemming from electricity consumption (Scope 2) by 48.9% for the period 2018-2023, and a reduction of carbon emissions intensity in Scope 1 and Scope 2 (i.e. tonnes of equivalent carbon emissions per €1mn in revenue) by 18.4% for the same period.

Piraeus acknowledges the disruptions climate change may cause to local societies and economies and has to this end established policies, undertakes actions and sets sustainability targets. With a clear business plan, trained personnel and a strategy for engaging with clients and investors, Piraeus offers solutions aspiring to be a reliable bank in Greece with positive impact on society, economy and environment.

Alternative Performance Measures (APMs)

CET1 Ratio, pro forma (percentage, %)

Common Equity Tier 1 (CET1) regulatory ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For March 2024 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 March 2024 and for March 2025 subtracting (-) from the denominator the RWA of the NPE portfolios and for a repossessed assets portfolio classified as HFS as at 31 March 2025. As of September 2024 the Group's CET1 ratio takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).
Relevance of use: Capital position regulatory metric

		March 2025	March 2024
	CET1 (€ mn)	5,064	4,494
/	RWAs (€ mn)	35,182	32,856
=	**CET1 Ratio, pro forma**	**14.4%**	**13.7%**

Cost-to-core income ratio (percentage, %)

Cost-to-core income ratio is calculated by dividing the operating expenses, over (/) core income.
Core income: Net Interest Income, plus (+) Net Fee and Commission Income, plus (+) income from non-banking activities.
Relevance of use: Efficiency metric

		Q1 2025	Q1 2024
	Operating expenses (€ mn)	224	202
/	Core income (€ mn)	641	663
=	**Cost-to-income ratio, core**	**35%**	**31%**

Cost of risk (CoR), Organic (percentage, %)

Organic impairment charges: Impairment losses/(releases) on loans and advances to customers at amortized cost excluding (-) Impairment losses/(releases) on loans and advances to customers at amortized cost related to NPE securitizations and sales (/) Net loans seasonally adjusted (as defined herein).

Seasonally adjusted Net Loans: Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, minus (-) OPEKEPE seasonal funding facility of € 574 million as at 31 March 2025 and € 0 million as at 31 March 2024.
The seasonal agri loan refers to the loan facility provided to beneficiaries related to subsidies by OPEKEPE, a public sector organization aimed at the prompt distribution of EU subsidies to Greek farmers.
Relevance of use: Asset quality metric

Alternative Performance Measures (APMs)

		Q1 2025	Q1 2024
	Impairment losses/(releases) (€mn)	35	58
-	Impairment losses/(releases) related to NPE securitizations or sales (€mn)	0	12
=	Organic Impairment charges, annualized (€mn)	141	184
/	Net loans seasonally adjusted (€ mn)	40,827	36,414
=	**Cost of risk, organic**	**0.35%**	**0.51%**

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

Earnings per share (EPS) are calculated by dividing the profit attributable to the equity holders of the parent adjusted for AT1 capital instrument coupon payment for the period, by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period.
Relevance of use: Profitability metric

		Q1 2025	Q1 2024
	Profit/(loss) attributable to the equity holders of the parent (€ mn)	284	233
-	AT1 coupon payment (€ mn)	13	13
/	Number of shares (mn)	1,247	1,246
=	**EPS**	**0.22**	**0.18**

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

		March 2025	March 2024
	HQLA (€ mn)	18,865	21,664
/	Total net cash outflows over the next 30 calendar days (€ mn)	9,405	8,973
=	**LCR**	**201%**	**241%**

Loans to Deposits ratio (LDR) (percentage, %)

The loans to deposits ratio is calculated by dividing the seasonally adjusted Net loans over (/) Deposits.
Deposits correspond to "Due to customers".
Relevance of use: Liquidity metric

Alternative Performance Measures (APMs)

		March 2025	March 2024

	Net loans, seasonally adjusted (€ mn)	40,827	36,414
/	Deposits (€ mn)	61,439	58,591
=	**LDR**	**66.5%**	**62.1%**

Net Fee Income (NFI) over Assets (percentage, %)

Net fee income over (/) average total assets adjusted as defined hereinunder (average of Q1.25 and Q4.24 for Q1.25 and average of Q1.24 and Q4.23 for Q1.24).
Net Fee Income: Net Fee and Commission Income, plus (+) income from non-banking activities.
Relevance of use: Profitability metric

		Q1 2025	Q1 2024
	Net fee income, annualized (€ mn)	160*4 = 639	145*4 = 581
/	Total assets, adjusted average of 2 periods (€ mn)	78,685	76,375
=	**NFI/assets**	**0.81%**	**0.76%**

Net Fee Income (NFI) over Net Revenues (percentage, %)

Net fee income (as defined above) over (/) total net income.
Relevance of use: Profitability metric

		Q1 2025	Q1 2024
	Net fee income (€ mn)	160	145
/	Net revenues (€ mn)	649	635
=	**NFI/Net revenues**	**25%**	**23%**

Alternative Performance Measures (APMs)

Net Interest Margin (NIM) (percentage, %)

Net interest income annualized over (/) average total assets adjusted as defined, herein (average of Q1.25 and Q4.24 for Q1.25 and average of Q1.24 and Q4.23 for Q1.24).
Relevance of use: Profitability metric

		Q1 2025	Q1 2024
	Net interest income, annualized (€ mn)	481*4 = 1,924	`518*4 = 2,071
/	Total assets, adjusted average of 2 periods (€ mn)	78,685	76,375
=	**NIM/assets**	**2.44%**	**2.71%**

NPE (Cash) Coverage Ratio (percentage, %)

NPE (cash) coverage ratio is calculated by dividing ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) non-performing exposures (NPEs).
NPEs are on balance sheet credit exposures before ECL allowance for impairment on loans and advances to customers at amortized 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 and advances 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

		Q1 2025	Q1 2024
	ECL allowance (€ mn)	705	784
/	NPEs (€ mn)	1,097	1,303
=	**NPE (cash) coverage**	**64.2%**	**60.2%**

Non-Performing Exposure (NPE) Ratio (percentage, %)

NPE ratio is calculated by dividing NPEs by (/) gross loans, grossed up with PPA adjustment.
Gross loans or Customer loans: Net loans (as defined herein), plus (+) ECL allowance for impairment losses, grossed up with PPA adjustment. NPEs do not include Greek State Guaranteed exposures, called amounts classified in “Other assets” or non-credit impaired exposures.
Relevance of use: Asset quality - credit risk metric

		Q1 2025	Q1 2024
	NPEs (€ mn)	1,097	1,303
/	Gross loans (€ mn)	42,106	37,198
=	**NPE ratio**	**2.6%**	**3.5%**

Alternative Performance Measures (APMs)

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

(percentage, %)

The RoaTBV, adjusted for AT1 coupon, is calculated by dividing profit attributable to the equity holders of the parent, annualized, minus (-) AT1 coupon payment annualized over TBV (as defined hereinunder), average of 2 periods (average of Q1.25 and Q4.24 for Q1.25 and average of Q1.24 and Q4.23 for Q1.24).
Relevance of use: Efficiency metric

		Q1 2025	Q1 2024
	Net profit, annualized (€ mn)	284*4 = 1,135	233*4 = 933
-	AT1 coupon payment, annualized (€ mn)	52.5	52.5
/	Tangible book value, average of 2 periods (€ mn)	7,351	6,470
=	**RoaTBV**	**14.7%**	**13.6%**

Tangible Book Value (TBV) (million €)

Tangible Book Value (TBV): capital and reserves attributable to equity holders of the parent, excluding (-) other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets.
Relevance of use: Efficiency metric

		March 2025	March 2024
	Capital and reserves attributable to equity holders of the parent	8,517	7,535
-	Other equity instruments (AT1 capital)	600	600
-	Intangible assets	416	346
=	**Tangible Book Value (TBV)**	**7,501**	**6,589**

Total assets, adjusted (million €)

Total assets, excluding (-) the seasonal OPEKEPE agri loan (as defined above under “net loans”) and excluding (-) assets from discontinued operations.
Relevance of use: Standard banking terminology

		March 2025	March 2024
	Total assets	78,820	77,250
-	OPEKEPE	574	0
-	Discontinued operations	0	0
=	**Total assets, adjusted**	**78,246**	**77,250**

Alternative Performance Measures (APMs)

Total Capital Ratio, pro forma (percentage, %)

Total capital Ratio as defined by Regulation (EU) No 575/2013, on a pro forma level. For March 2024 subtracting (-) from the denominator the RWA of the NPE portfolios classified as HFS as at 31 March 2024 and for March 2025 subtracting (-) from the denominator the RWA of the NPE portfolios and for a repossessed assets portfolio classified as HFS as at 31 March 2025. As of September 2024 the Group's TCR takes into account specific prudential adjustments in line with article 3 of the CRR and supervisory expectations (including any NPE stock / Addendum calendar shortfall, which also affects government guaranteed exposures).
Relevance of use: Capital position regulatory metric

		March 2025	March 2024
	Total Capital (€ mn)	6,855	6,085
/	RWAs (€ mn)	35,182	32,856
=	**Total Capital Ratio, pro-forma**	**19.5%**	**18.5%**

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