

Nine Month 2026 Financial Results

30 October 2026



/// Piraeus



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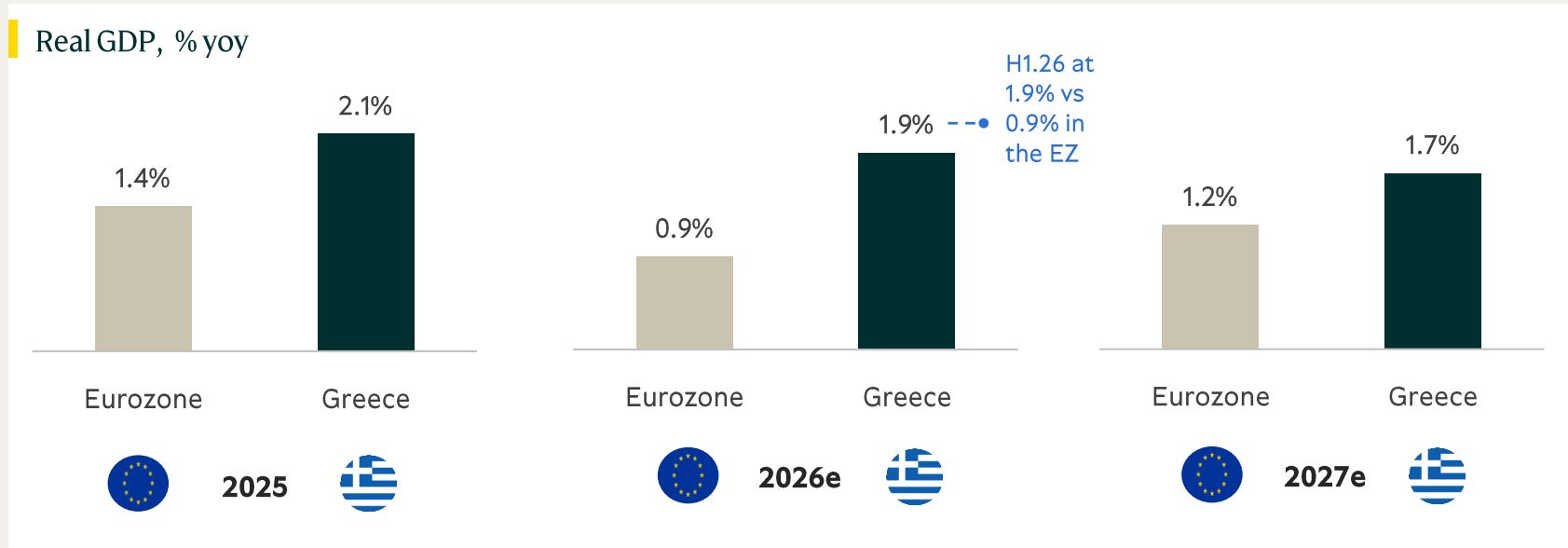
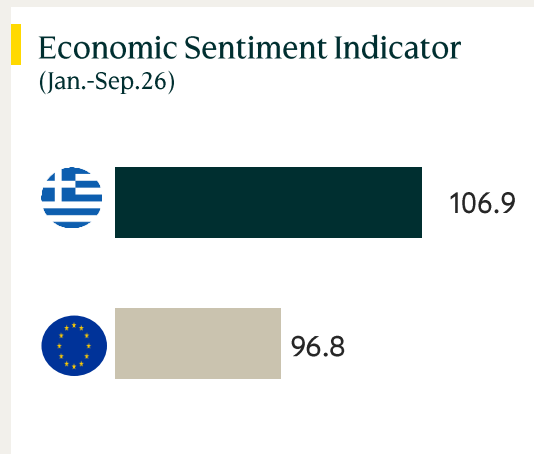
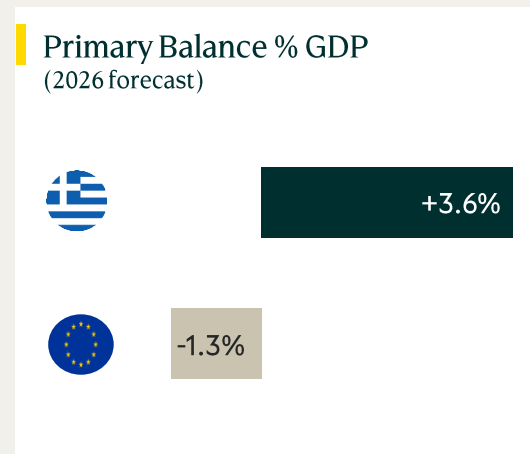
Annex



01

Executive Summary

/// Greece keeps outgrowing the Eurozone, underpinned by solid fundamentals and sustained investments



- The Greek economy is expected to continue outperforming the Eurozone, supported by a sound fiscal framework, ongoing reforms and sustained investment
- As the RRF winds down, Greece is expected to sustain growth through **c.€100bn of available EU² and national funding** and continued reform implementation
- **c.65ppt** decline in debt-to-GDP from the pandemic peak, the largest reduction in the EU, supported by a low debt servicing cost of **c.1.9% p.a.**; debt-to-GDP expected to reach **137%** in 2026
- Record travel receipts of €18.2bn in Jan-Aug 2026, **up 9.4% yoy**
- Unemployment declined to a new cycle low of **7.4%** in Aug.26, reflecting continued labour market resilience
- Higher energy prices are expected to weigh on economic activity in 2026, with inflationary pressures easing in 2027

/// 9M.26: EPS €0.68, +10% yoy, on track for 2026 target of c.€90c; burgeoning Q3 NII +15% yoy, +7% qoq

1	€930mn core operating profit	+14% yoy, driven by strong dynamics in NII, revenues from services and cost efficiency; reported net profit at €893mn
2	15.4% RoaTBV in 9M	Compared to 14.7% in 9M.25, on track to meet 2026 target of c.15%
3	+7% yoy net interest income	2.2% net interest margin, on track to meet updated 2026 target of c.2.2%; Q3 NII €542mn +7% qoq, rates tailwinds kicking-in
4	+8% yoy loan growth	€40bn loan book, +€2.8bn yoy; +€2.2bn net credit expansion in 9M; +€135mn in mortgages, with new originations +37% yoy
5	+39% yoy revenues from services	€679mn services revenues, 1.0% over assets, in line with >0.90% updated target for 2026; among best-in-class in Europe
6	+15% yoy core revenues growth	€2,211mn core revenues, with sustainable diversification of revenue mix towards fees, at 31% over revenues
7	+19% yoy AuM	€16.9bn AuM; €1.3bn net inflows in 9M.26, above 2026 target; deposits at €69bn, +9% yoy or +€5.5bn, at 0.39% cost
8	33% cost-to-income ratio	Top-tier efficiency confirming cost discipline, on track to 2026 target of <35%; Q3 at 32% despite market movements
9	2.0% NPE ratio	Down from 2.2% in Jun.26, driven by portfolio sales; 57bps organic CoR, in line with 2026 updated target of c.60bps
10	12.9% CET1 ratio	On track to meet end-2026 target of >13%; TCR 18.6%, c. 260bps above P2G; €10c interim dividend to be paid in Q4

Note: definitions in the APM section of the presentation; interim dividend subject to supervisory approval

/// Q3.26: €301mn core operating profit, up 10% yoy, driven by strong top line dynamics

Group Figures (€mn)	Q3.25	Q2.26	Q3.26	9M.26	
Net interest income	471	509	542	1,532	• NII +7% qoq
Revenues from services	164	251	217	679	• Fees/assets 98bps
Operating expenses	(206)	(244)	(231)	(722)	• Core revenues €2.2bn, +15% yoy
Underlying impairment charges	(51)	(50)	(71)	(142)	
Servicer fees & synthetic securitization costs	(16)	(16)	(19)	(50)	
Impairment on other assets & associates' result	8	(21)	(31)	(49)	
Tax normalized (incl. minorities)	(99)	(118)	(106)	(309)	
Core operating profit	274	320	301	930	• Q3.26 +10% yoy 9M.26 +14% yoy
Net trading result	19	21	(19)	(15)	
Other operating result	(5)	7	(10)	(17)	
Tax (adjustment)	(4)	(8)	8	9	
Normalized operating profit	284	340	281	908	
Non-recurring operating costs	(5)	0	0	0	
Extraordinary loan impairments	(1)	0	0	(8)	
CSR contributions	(26)	(6)	(7)	(13)	
Tax (adjustment)	9	2	2	6	
Reported net profit	261	336	275	893	
Earnings per share (EPS) after AT1 coupon (€)	0.19	0.26	0.21	0.68	• up 10% yoy
Tangible book value per share (TBVPS)	6.1	6.3	6.1	6.1	
TBVPS plus dividend per share (DPS)	6.5	6.7	6.9	6.9	• up 7% yoy

/// NII growth accelerated at +7% qoq, driven by rates and spread discipline; NIM climbs to 2.3%

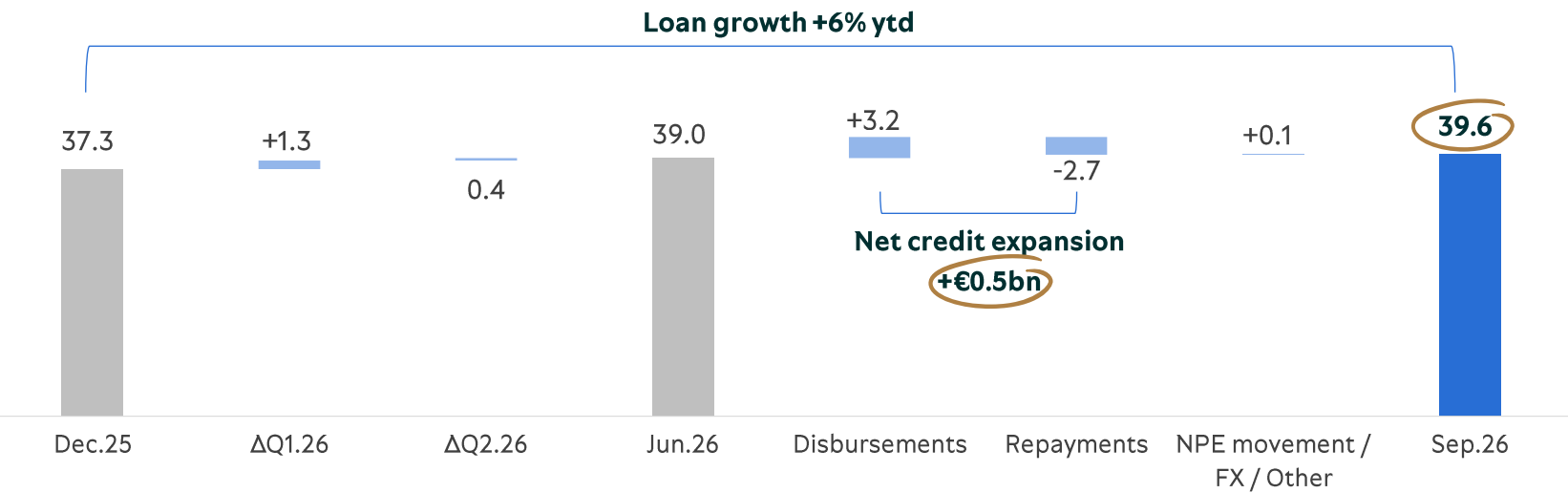
Net interest income (€mn)	Q1.26	Delta Q2	Q2.26	Delta Q3	Q3.26
Loans	440	+20	460	+28	488
Bonds	144	+18	163	+9	172
Cash at central banks	25	(7)	18	12	29
Customer deposits	(48)	(5)	(53)	(15)	(67)
Debt securities	(67)	+2	(65)	(2)	(68)
Other	(13)	(1)	(13)	1	(12)
Total NII	481	+27	509	+33	542
NIM over assets (%)	2.14%	0.08%	2.22%	0.09%	2.31%
Euribor 3m (average)	2.05%	0.19%	2.25%	0.28%	2.52%
Accruing € base rate	2.02%	0.07%	2.09%	0.28%	2.37%

- Loan interest income increased 6% qoq, mainly due to rate tailwinds kicking-in
- +€3bn bond positions onboarded in H1, boosting net interest income
- Deposit cost at 0.4% in Q3
- Market expectations for euro risk free rates currently point to one more hike for the base rate in 2026, to 2.75% DFR
- **Based on 9M performance and current market dynamics, there is upside to the 2026 EUR2.0bn NII target**
- NII sensitivity to 25bps Euribor at c.€40mn

Note: customer deposit cost net of impact from non maturing deposit hedges (NMD) that correspond to €8.25bn IRSs in Sep.26; "Other" category includes net interbank costs, bond hedging and L.128 costs

/// +€2.2bn net credit expansion in 9M, on track to meet target of >€3bn for 2026

Performing loans evolution (€bn)



Net credit expansion (disbursements minus repayments)

Mortgages	30	65	40
Consumer	0	15	10
Small Business	(100)	70	(5)
CIB	1,330	350	445
Total	1,260	500	490

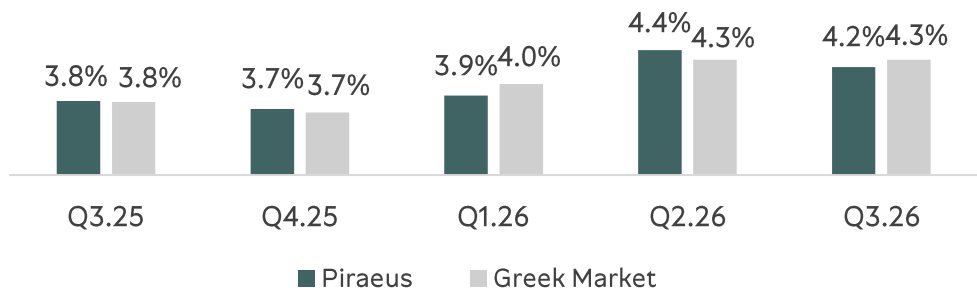
Out of €3.2bn disbursements in Q3:

- c.€1.2bn to small / medium enterprises and agri
- c.€1.7bn to corporate, structured finance and shipping
- c.€290mn to individuals, with c.€190mn mortgages

/// Growing corporate lending with pricing discipline

01 • EXECUTIVE SUMMARY

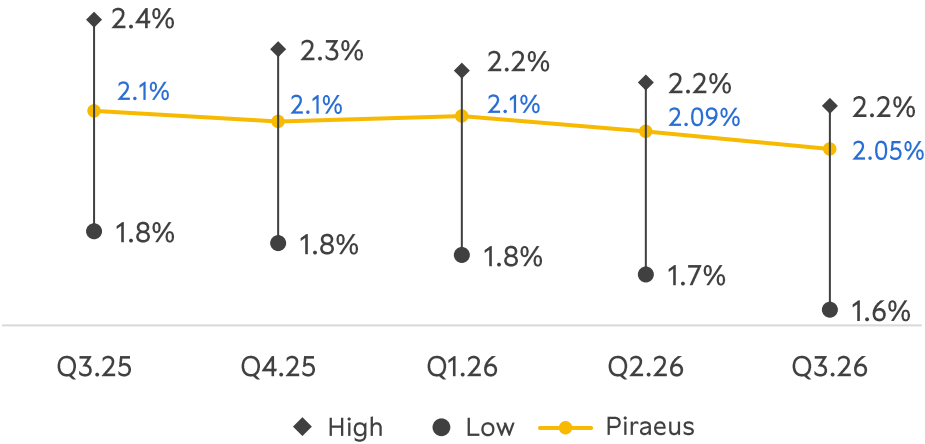
New corporate loans yields (%)



3m Euribor (%)



Piraeus business loans spreads vs Greek peers (%)



High refers to the peer with the highest spread for the period and low refers to the peer with the lowest spread for the period

Note: source for Greek market new business loans yields is Bank of Greece (Jul-Aug.26); Greek peers refer to three out of four systemic players reporting loan spreads; data derived from market disclosures

Orderly time deposit repricing keeps funding costs low

Deposit cost evolution

Deposit costs (stock)	Q1.26	Q2.26	Q3.26	Sep.26	Deposits Sep.26
First demand deposits cost (%)	0.07%	0.07%	0.09%	0.09%	€55.2bn
Time deposits cost (%)	1.56%	1.58%	1.67%	1.68%	€14.0bn
<i>Time deposits (% of total)</i>	20%	20%	20%	20%	20%
Total deposits cost net of NMD (%)	0.30%	0.32%	0.39%	0.39%	€69.2bn

Deposit beta	Q1.26	Q2.26	Q3.26	Sep.26
Total deposit beta	14%	14%	15%	16%
Time deposit beta	76%	70%	66%	64%

- First demand deposit balances have grown by c.€4.5bn over the past year
- Time deposit balances have increased by €0.9bn during the same period
- c.70% of time deposits get repriced in the next 3 months and c.90% in the next 6 months

Note: deposit beta refers to deposit cost net of impact from non maturing deposit hedges (NMD) divided by average Euribor 3m for a period; first demand deposit costs = sights and savings accounts' deposit costs

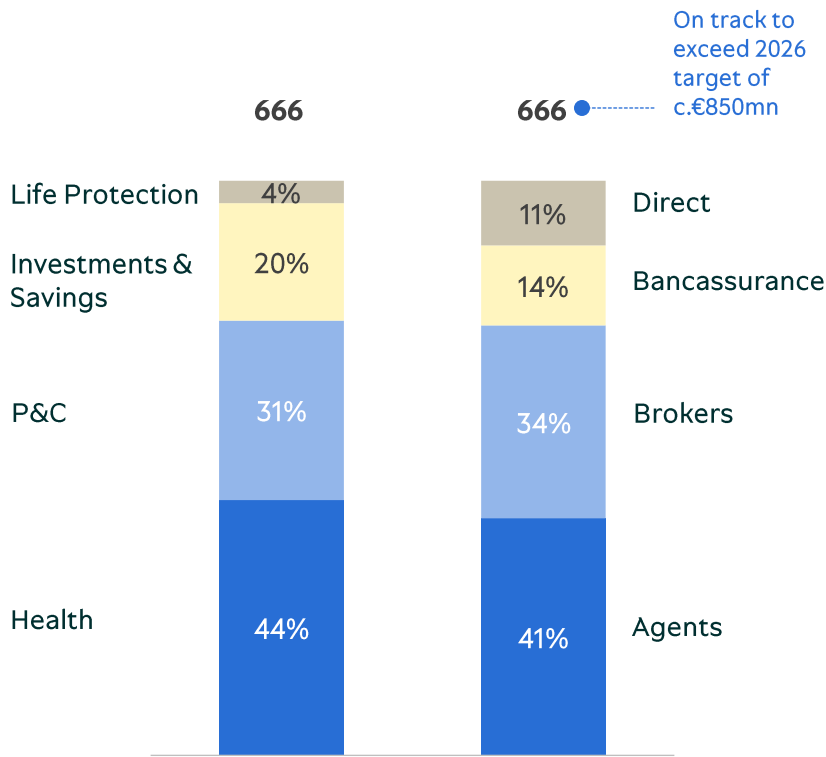
/// Revenues from services: Ethniki Insurance leads the way in an acceleration across all key business lines

Revenues from services (€mn)

		Q3.25	Q2.26	Q3.26	Q3 yoy	9M.26	9M yoy
Financing	Loans	26	48	27	5%	109	27%
	Letters of guarantee	13	14	15	11%	43	13%
	Investment banking	3	5	4	34%	16	89%
Investment	Bancassurance	18	24	23	26%	70	29%
	Insurance	-	46	36	-	102	-
	Asset management	27	33	33	25%	101	30%
Transaction banking	Funds transfers	21	22	25	21%	70	13%
	Cards	21	21	15	-27%	51	-10%
	Payments	3	2	4	16%	9	9%
	FX fees & other	9	11	8	-9%	30	5%
Rental income	Income from rental	24	25	27	15%	77	12%
Total		164	251	217	+33%	679	+39%

- Solid yoy growth in Q3 loan related fees driven by increasing disbursements. Investment banking fees +34% yoy on the back of increased capital markets activity
- Asset management fees continue to grow on the back of client asset inflows and increased stock exchange traded volumes
- Bancassurance fees continued showcasing best-in-class results
- Revenues from services 9M.26 like-for-like growth **+18%** yoy
- **Ethniki Insurance €102mn 9M contribution ahead of annual target of c.€110mn**

9M.26 GWP by business line & by channel (%)



Ethniki Insurance KPIs

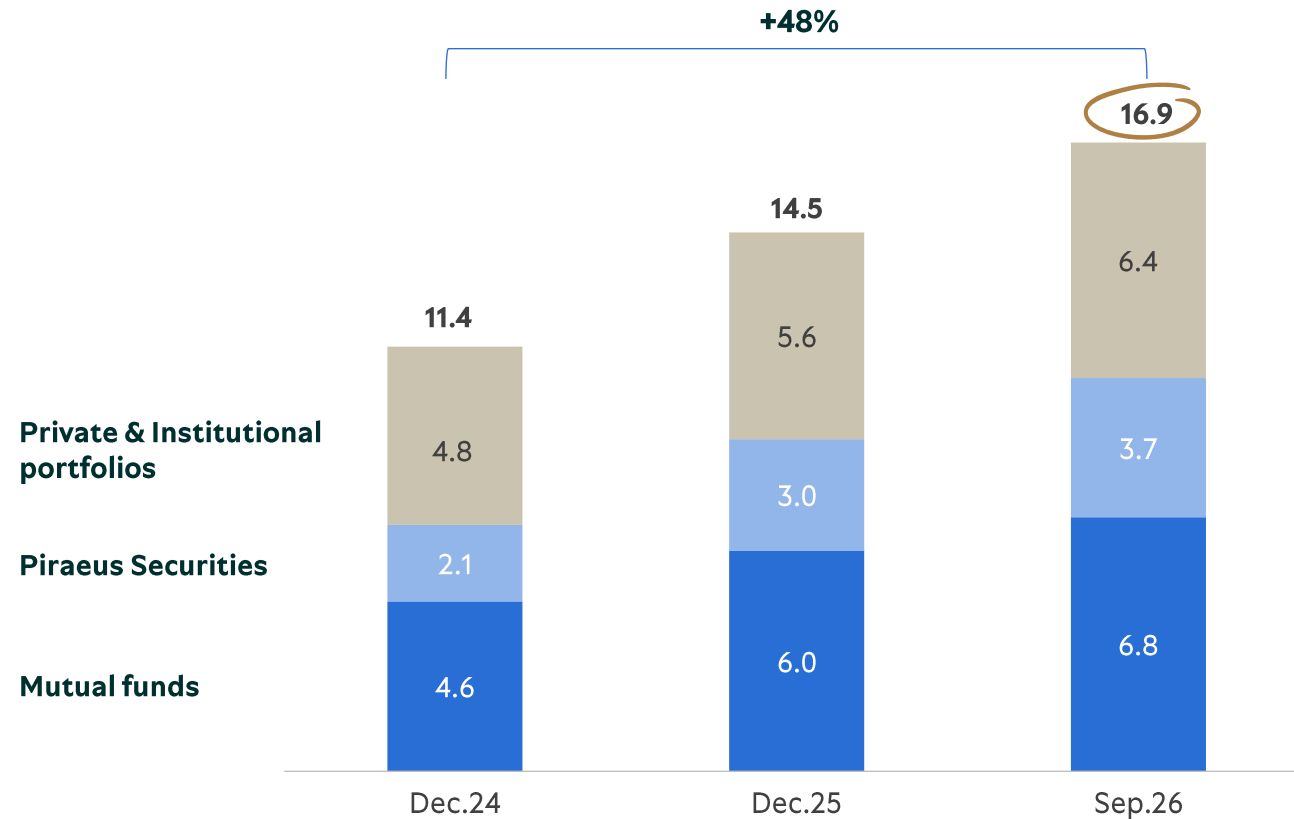
Solo figures	9M.25	9M.26	9M.26B
Operating pre-tax profit (€mn)	28	80	49
Solvency ratio (%)	187%	175%	n.a.
GWP (€mn)	642	666	636
Net combined ratio (%)	99%	92%	100%
Expense Rate (%)	13%	13%	14%

B: budget

- Preparing for the next phase of Group integration, supporting accelerated growth from 2027 onwards
- Through the 'Simply Forward' initiative, 27 simplification ideas have been implemented, driving operational improvements across the company
- New P&C core system was successfully deployed across Retail Property, together with the Agent Portal, providing a simpler operating model, enhanced business support and a stronger foundation for future growth
- Successfully launched a pilot AI Voice Agent for Motor, enhancing customer experience and operational efficiency, while progressing the next phase of deployment across Health and additional business areas
- Advancing Data & AI capabilities, with ongoing evaluation of scalable AI use cases and modern data foundations to support future business growth
- Ongoing progress towards a fully integrated operating model, with enhanced governance, risk management and regulatory compliance framework

Note: GWP (Gross Written Premia), P&C (Property & Casualty), (definitions on the APM section / Glossary and disclaimer on the Disclaimer section);

/// WAM: Strong growth in AuM continues, with +€1.3bn net inflows year-to-date above FY target



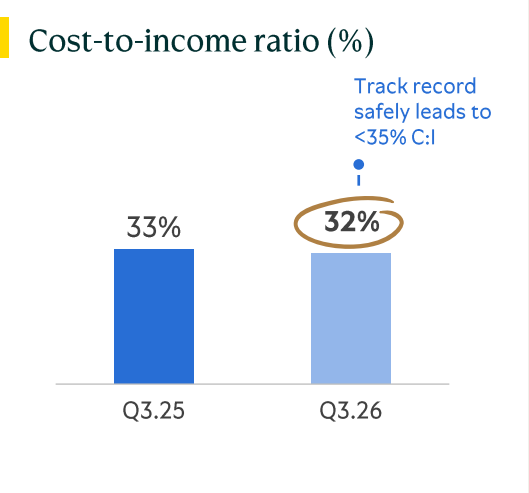
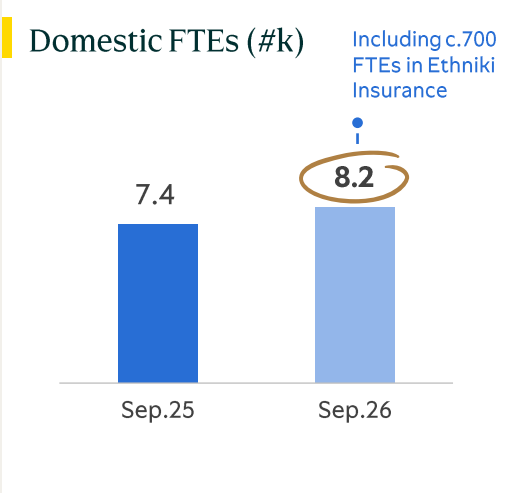
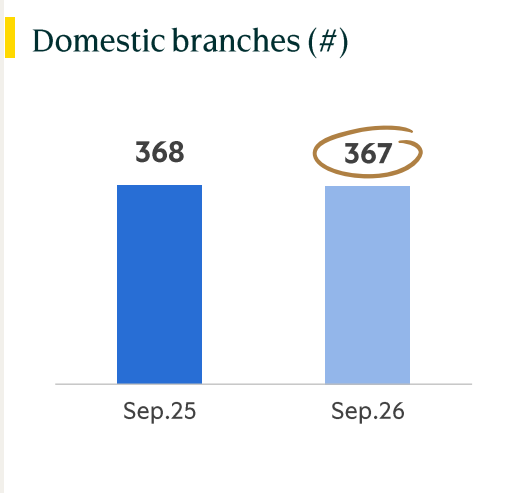
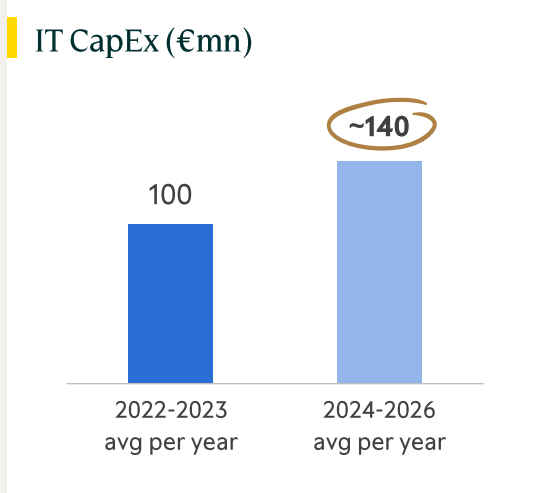
Note: private & institutional portfolios include lolcus assets; Piraeus Securities assets refer to assets under custody (As of Jan.26 custody equity holdings generating no income for the group are not included in Assets under Management); AuMs include market movements impact

- AuM growth +17% year-to-date withstanding increased volatility in markets
- FY.26 budget already met at H1
- Launch of Optimum International, the new generation of Optimum portfolios, offering access to diversified investment portfolios through various thematic investment options and other portfolios with specialized management approaches
- Upscale investment solutions with focus on:
 - Advisory service for Private Banking clients supported by Piraeus Wealth Advisor, a Robo4platform
 - Robo advisory service for retail asset management (Piraeus brainy)
- Wide suite of Piraeus Bank and 3rd parties best of breed asset management including private markets products

/// Investing for growth while maintaining best-in-class efficiency

01 • EXECUTIVE SUMMARY

Operating expenses (€mn)	Q3.25	Q2.26	Q3.26	9M.26
Staff	98	119	106	328
G&A	70	73	74	241
Depreciation	33	33	33	97
Like-for-like OpEx	200	225	213	666
Snappi	6	8	7	22
Ethniki Insurance transaction	5	0	0	0
Ethniki Insurance OpEx	0	11	12	34
Total OpEx	211	244	231	722



Note: Cost-to-income ratio calculated as total operating expenses over total net revenues

/// Solid asset quality maintained with NPE ratio down to 2.0%

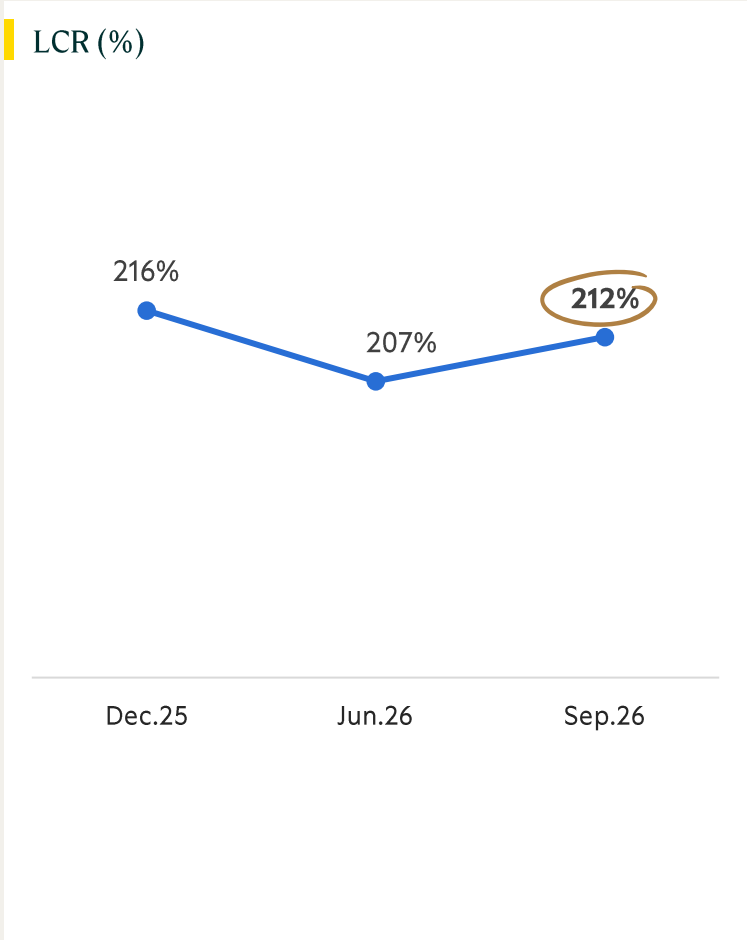
NPE balance evolution (€bn)

	0.9	1.0	0.9		0.9
	Q1.26	Q2.26	Q3.26		9M.26
	Q1.26	Q2.26	Q3.26		9M.26
Organic cost of risk (CoR)	0.3%	0.6%	0.8%		0.6%
<i>o/w underlying CoR</i>	0.2%	0.4%	0.6%	o/w 0.4% for held for sale portfolio	0.4%
NPE ratio	2.1%	2.2%	2.0%		2.0%
NPE beginning of the period	0.9	0.9	1.0		0.9
<i>o/w inflows</i>	0.1	0.1	0.1		0.3
<i>o/w outflows</i>	(0.1)	(0.1)	(0.2)		(0.3)
NPE end of the period	0.9	1.0	0.9		0.9
Stage 1 coverage	0.4%	0.3%	0.3%	vs 0.2% EU average	
Stage 2 coverage	5.7%	6.0%	5.4%	vs 3% EU average	
Stage 3 coverage	46%	45%	39%	vs 43% EU average; Q3 drop resulted from highly covered NPE portfolio sale	
NPE coverage	70%	67%	58%		

Note: definitions in the APM section of the presentation; Stage 3 exposures does not include POCI credit impaired exposures, which carry lower provision coverage, while NPEs include POCI credit impaired exposures

/// Exceptional liquidity supporting growth and strategic optionality

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Liquidity KPIs

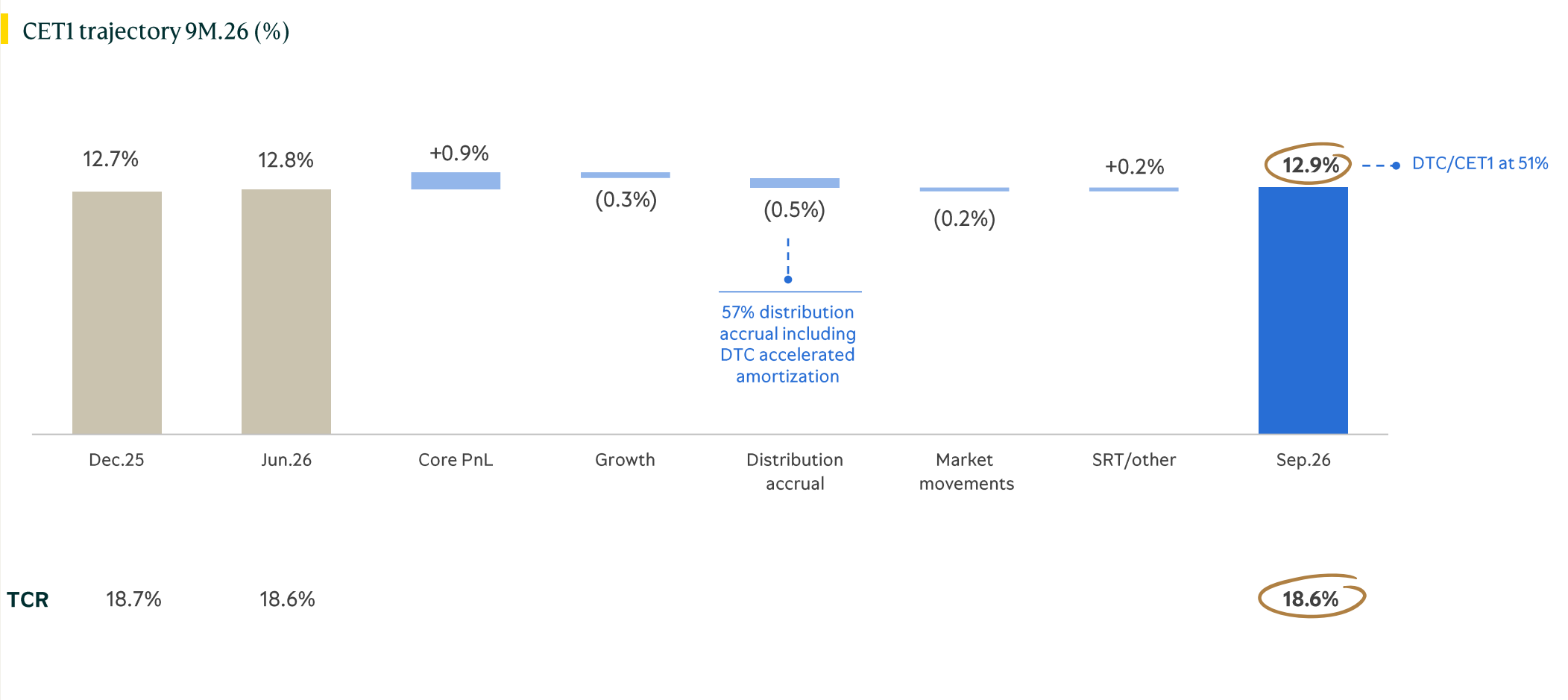
	Dec.25	Jun.26	Sep.26
Cash (€bn)	7.5	5.4	6.7
Deposits (€bn)	66.1	68.4	69.2
Debt securities (€bn)	5.7	5.4	5.9
LDR (%)	65%	65%	65%
NSFR (%)	129%	126%	126%

- **LCR position sustainably >200%**
- Deposits up **9%** yoy, impacted by increased capital markets activity from Greek corporates
- Strong cash position utilized in 9M to fund solid loan growth and fixed income securities book
- High Quality Liquid Assets at €22.6bn in Sep.26
- Utilization of available credit lines to ECB could add more than 40ppts to LCR

Note: LCR refers to Liquidity Coverage Ratio; LDR refers to Loans-to-Deposits ratio; NSFR refers to Net Stable Funding ratio; Sep.26 NSFR data refer to Jun.26

/// Organic capital generation supports growth and shareholder returns

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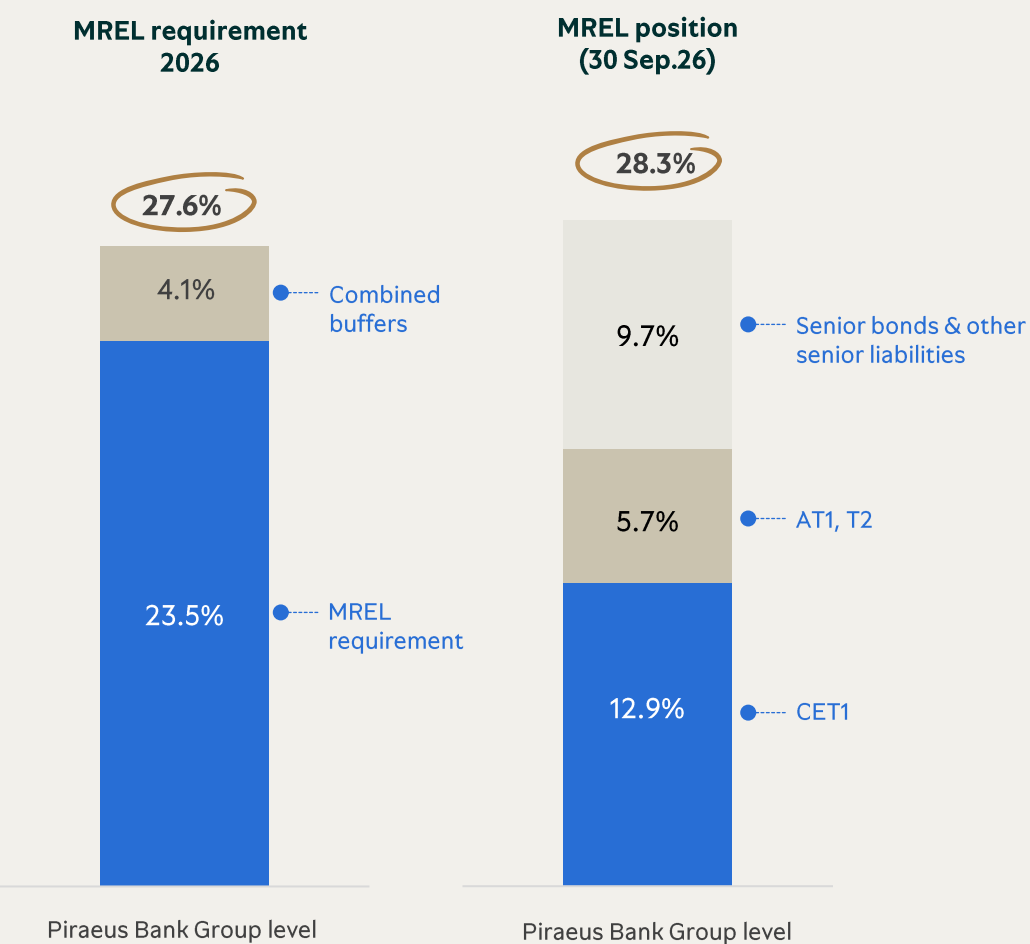


- +c.10bps CET1 ratio pro forma for Ethniki Insurance Solvency II ratio at 150%

Note: Market movements refers to the impact in trading/other income and OCI from the recent volatility in bond markets; Sep.26 CET1 capital incorporates €334mn cumulative deduction for NPE calendar shortfall related with Greek State Guaranteed exposures of €0.4bn net book value; CET1 ratios are displayed on a reported basis; Distribution out of 2026 profit subject to necessary conditions being met and supervisory approval

/// Investment grade across all agencies; comfortable MREL buffer

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Note: MREL requirements and position is monitored at Piraeus Bank Group level

Debt securities outstanding	(Face value €bn)
Senior Preferred (SP)	2.00
Green SP 	2.15
Tier 2	1.15
AT1	1.00
Total	6.30

- No subordination requirement based on the latest SRB’s communication; upcoming call date on Nov.26 of the €500mn 3.875% Green Senior Preferred Bond

Credit and key ESG rating upgrades in the last 12 months

 Baa2 from Baa3 (stable)	 BBB- from BB+ (stable)	 BBB- from BB (positive)	 AAA from AA
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/// Snappi: 260k users and €130mn deposits, and accelerating

snappi

★ Traction to date

~260k

App users

~23k

Loans disbursed

~€130mn

Deposits gathered
at a rate of c.€1mn a day

~3.5k

S-Invest users
launched Sep.26

~25%

Snappi customers that
are Piraeus customers

Innovation platform for retail banking

- **Full-stack app:** account, card, tiered savings, S-Invest, Cash Now and Pay Later in one app
- **S-Invest:** A fully digital product, with five investment profiles, each backed by a diversified portfolio of ETFs, managed by Piraeus Securities
- **Fast delivery:** 7 product launches since July including S-Invest, Cash Now 2.0 and E-gov Passes
- **Proven E-gov pass engine:** 122k government-pass beneficiaries served

→ Growth drivers

Diverse acquisition channels

Organic growth, supported by referrals and several partner-led campaigns running in parallel

Main-bank engagement

Cashback of up to 2%, rewards customers who make Snappi their everyday bank

Pay Later

Pay Later live at Public and Cosmos Sport, with more major retailers to follow

E-gov passes

2 passes launched in Q3; organic traffic up 18%

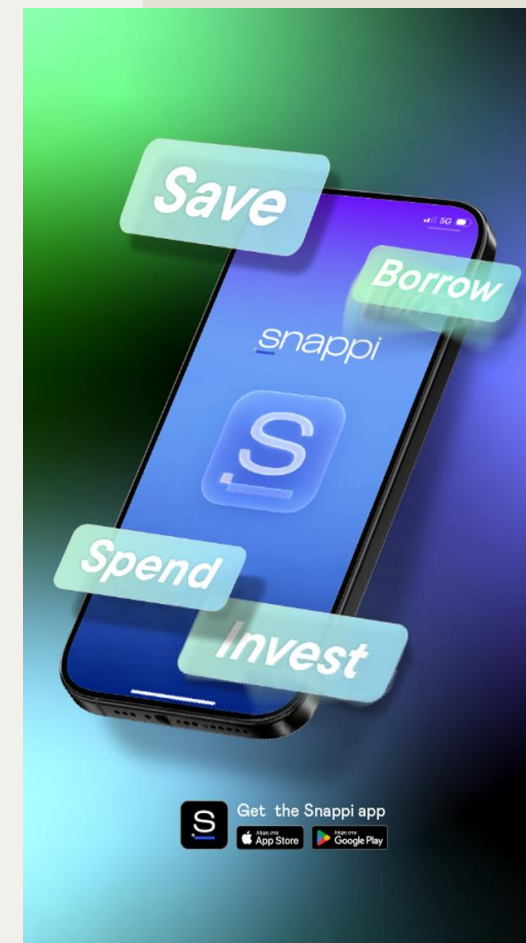
2027 aspirations

Scaling the franchise

- Double the user base, to **over 400k**
- Grow customer deposits to **c.€0.5bn**

Launching lending

- Move from a deposit-led model to a full-service digital bank
- New lending to grow to **c.€90mn**
- Growth will come from personal loans, embedded financing with strategic partners and merchant financing



/// Snappi year one: ahead of leading neobanks at the same point

Public launch	snappi Sep.25	Peer 1 May.17	Peer 2 Mar.16	Peer 3 Jul.15	Peer 4 Jan.15
Figures at about month 12 after launch					
Users / card holders	~260k	~210k	~100k	~200k	~100k
Share of population	2.6%	0.3%	0.2%	0.3%	0.1%
Customer deposits (€mn)	~130	~110	-	-	-
Business model					
Own banking license	Yes	Yes	Restricted	No	Yes
Deposit guarantee for customers	Yes	Yes	Not for prepaid	No	Yes
Products live at month 12					
Current account with own IBAN	Yes	Yes	-	-	Yes
Debit or prepaid card	Yes	Yes	Yes	Yes	Yes
Savings	Yes	-	-	-	-
Consumer credit or overdraft	Yes (Cash Now)	Yes	-	-	Yes
Investments	Yes	Yes	-	-	-
Buy now, pay later	Yes	-	-	-	-
Products live (of 6)	6	4	1	1	3

Note: – = not published or not applicable; Share of population: users / bank-account customers; Greece 10m, UK 66m, Germany + Austria 91; where 12 month figures are not available, closest dates of public announcements are used; peers refer to (in alphabetical order): Monzo, N26, Revolut, Starling; Sources: annual reports, company releases, Snappi data

/// Strong 9M execution reinforces confidence in 2026 targets

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	FY.25 actual	Q3.26 actual	9M.26 actual	FY.26 targets	
✓ Earnings per share (reported €)	€0.82	€0.21	€0.68	~€0.9	-----● on track
✓ RoaTBV (normalized %)	15.6%	13.7%	15.4%	~15%	-----● on track
✓ NII / assets (%)	2.2%	2.3%	2.2%	~2.2%	-----● upside
✓ Revenues from services / assets (%)	0.8%	0.9%	1.0%	>0.90%	-----● upside
✓ Cost-to-income (%)	33%	32%	33%	<35%	-----● on track
✓ Organic cost of risk (%)	0.5%	0.8%	0.6%	~0.6%	-----● on track
✓ Performing loans (€bn)	€37.3	€39.6	€39.6	>€40	-----● on track
✓ CET1 (%)	12.7%	12.9% <small>post distribution accrual 57%</small>	12.9% <small>post distribution accrual 57%</small>	>13% <small>post distribution accrual 57%</small>	-----● on track
✓ Total capital (%)	18.7%	18.6% <small>post distribution accrual 57%</small>	18.6% <small>post distribution accrual 57%</small>	~19% <small>post distribution accrual 57%</small>	
✓ ECB deposit facility rate assumption (end period, %)	2.00%	2.50%	2.50%	2.75%	

Note: distribution is subject to necessary conditions being met and supervisory approval; PnL items and EPS are displayed on reported basis; RoaTBV is presented on a normalized basis; EPS and RoaTBV are adjusted for AT1 coupon

/// 2026 performance sets the foundation for 2027 aspiration revision

01 • EXECUTIVE SUMMARY

	FY.26 targets	Mar.26 CMD 2027 aspiration	Revised 2027 aspiration
Earnings per share (reported yoy % growth)	~10%	9% p.a.	~10%
RoaTBV (normalized %)	~15%	~15%	>15%
NII / assets (%)	~2.2%	~2.3%	>2.4%
Revenues from services / assets (%)	>0.9%	~0.8%	~0.9%
Net credit expansion (%)	~8%	high single digit	high single digit
CET1 (%)	>13%	~13.5%	>13.5%
ECB deposit facility rate assumption (end period, %)	2.75%	2.25%	3.00%

02

Piraeus' Performance Vs Peers

/// Piraeus: the leading bank in Greece

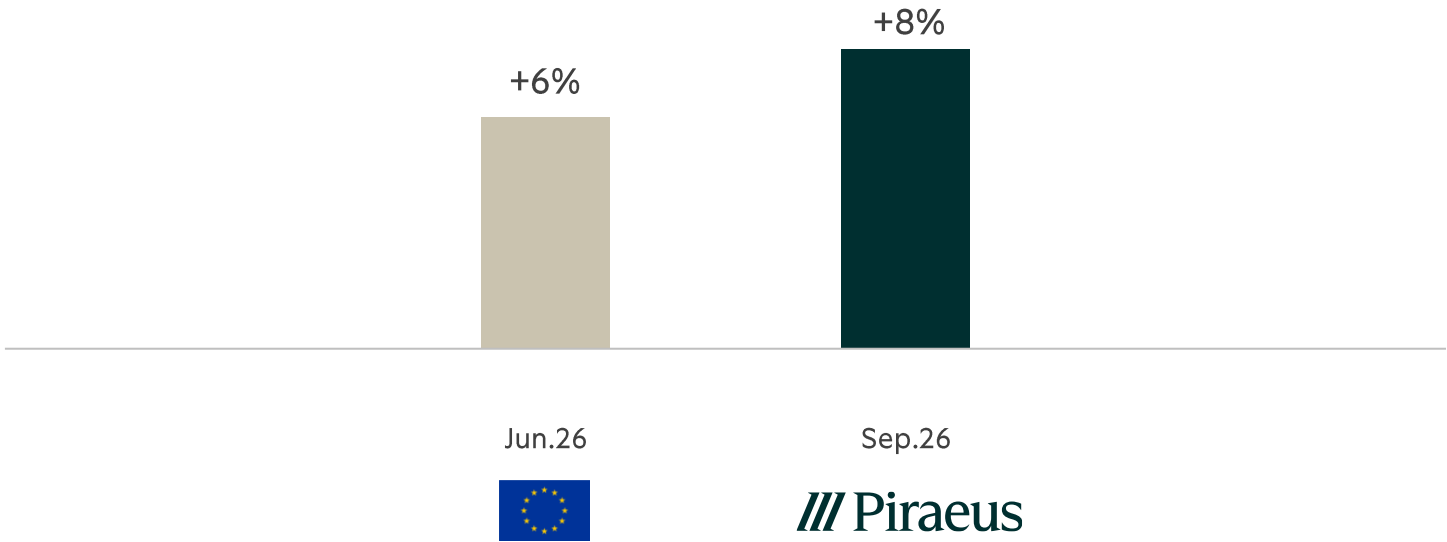


- #1 in performing loans (26% Greek market share)
- #1 in deposits (28% share)
- #1 in equities brokerage (25% share)
- #1 in retail footprint, with 367 branches and 1,500 ATMs
- 4.5mn clients nationwide, 2.0mn clients in Ethniki Insurance
- Accruing for €650mn cash distribution out of 2026 profit; 5% distribution yield
- "Europe's Best Bank for Corporate Responsibility 2026" by Euromoney

Note: all data refer to Sep.26 based on publicly available information (Bank of Greece, Athens Stock Exchange, Hellenic Bank Association) and Piraeus internal analysis; distribution yield calculated on 30 Sep.26 €13.6bn market cap; cash distribution out of 2026, subject to achieving targets and ECB consent

/// Loan growth ahead of EU average

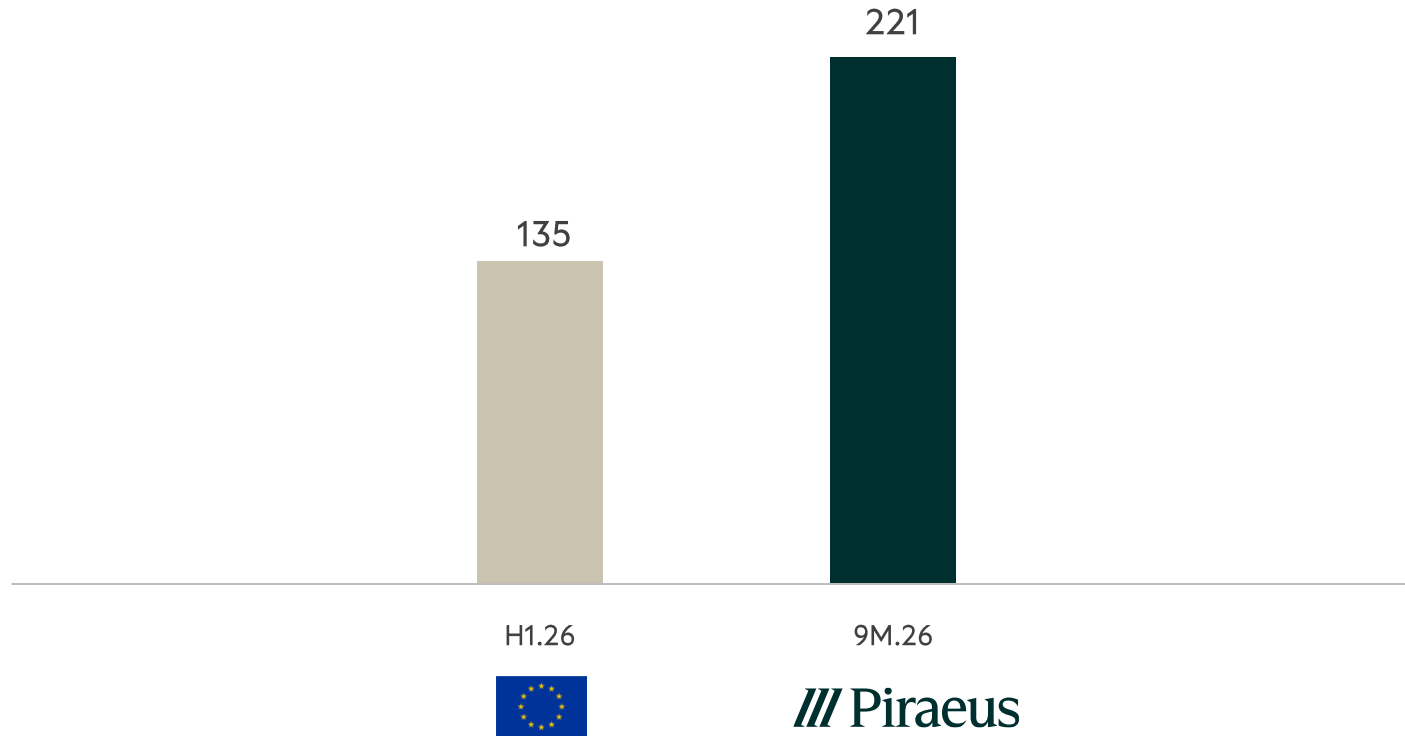
Performing loan growth (yoy)



Source: ECB Supervisory Banking Statistics Q2.2026 from 111 Significant EU Institutions

/// NIM far above European average

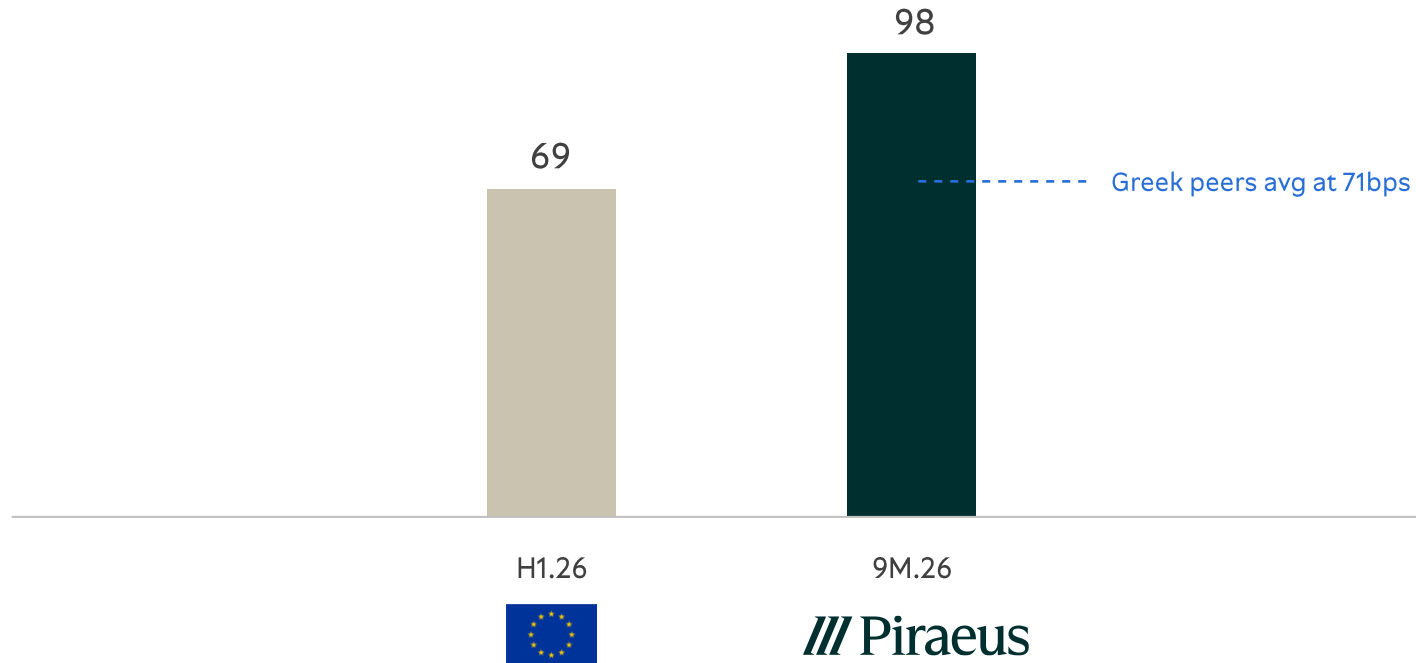
Net interest income over average assets (bps)



Source: ECB Supervisory Banking Statistics Q2.2026 from 111 Significant EU Institutions

/// Fees best in Greece and well above EU average

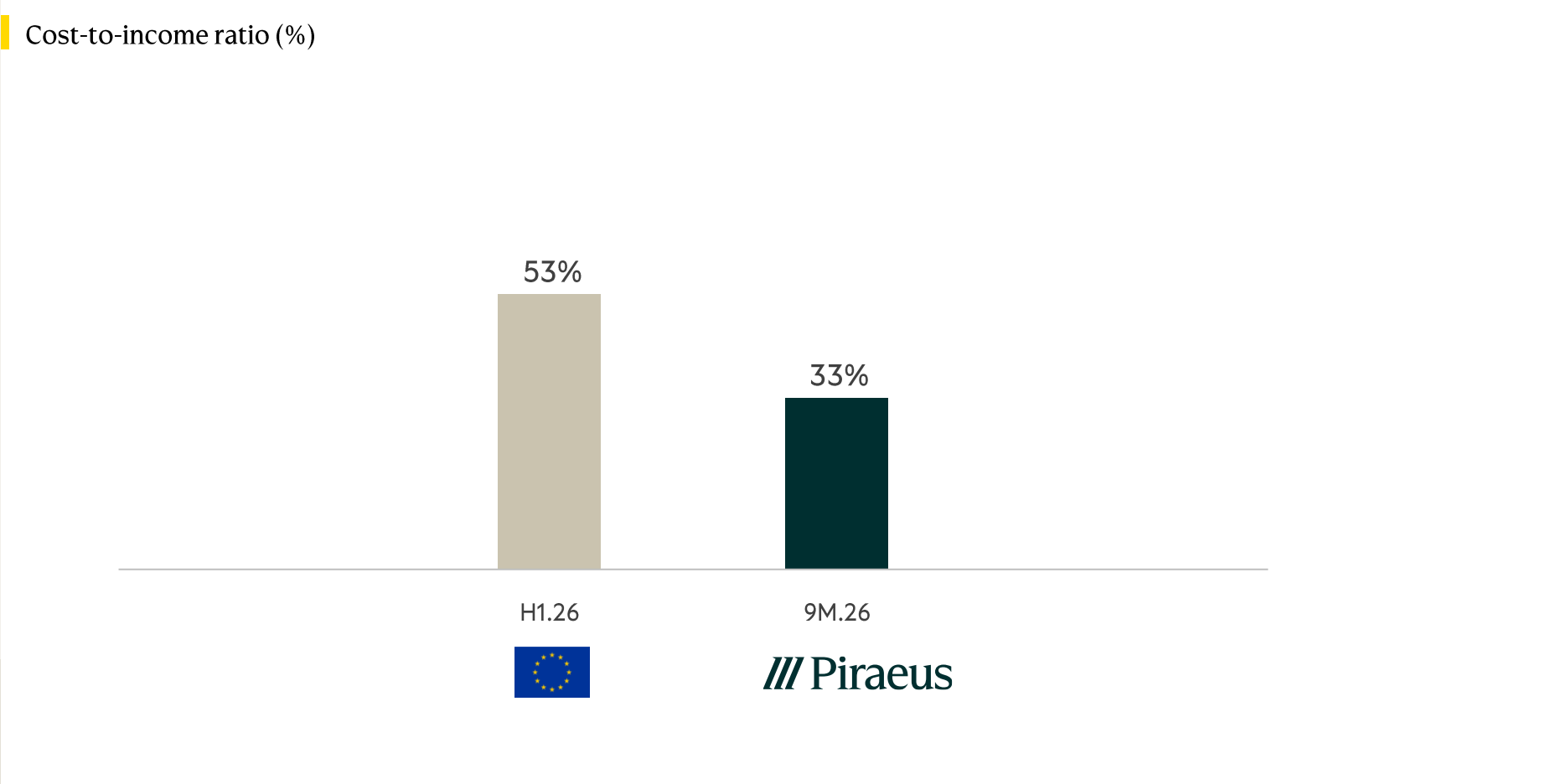
Revenues from services over average total assets (bps)



Source: ECB Supervisory Banking Statistics Q2.2026 from 111 Significant EU Institutions; Greek peers data derived from H1.26 company disclosures

/// Best-in-class cost efficiency

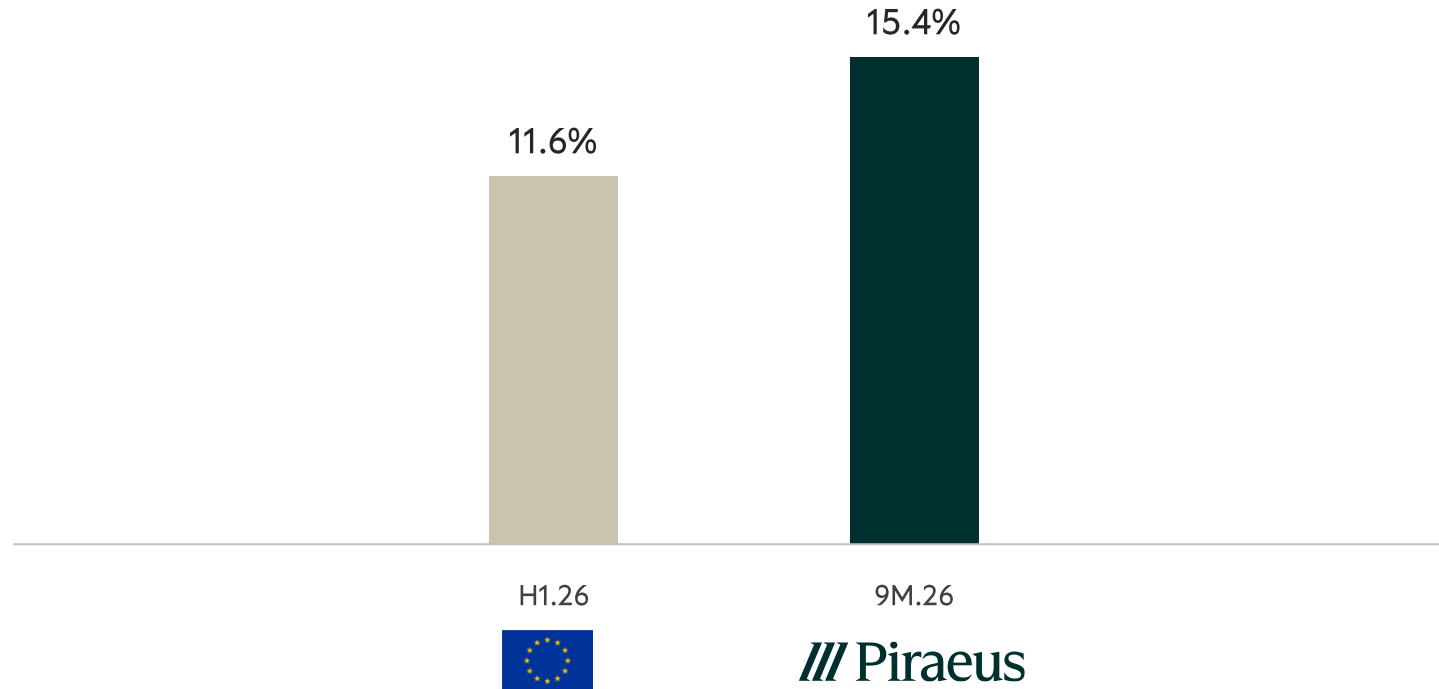
02 • PIRAEUS' PERFORMANCE VS PEERS



Source: ECB Supervisory Banking Statistics Q2.2026 from 111 Significant EU Institutions

/// Return on tangible book value well above EU average

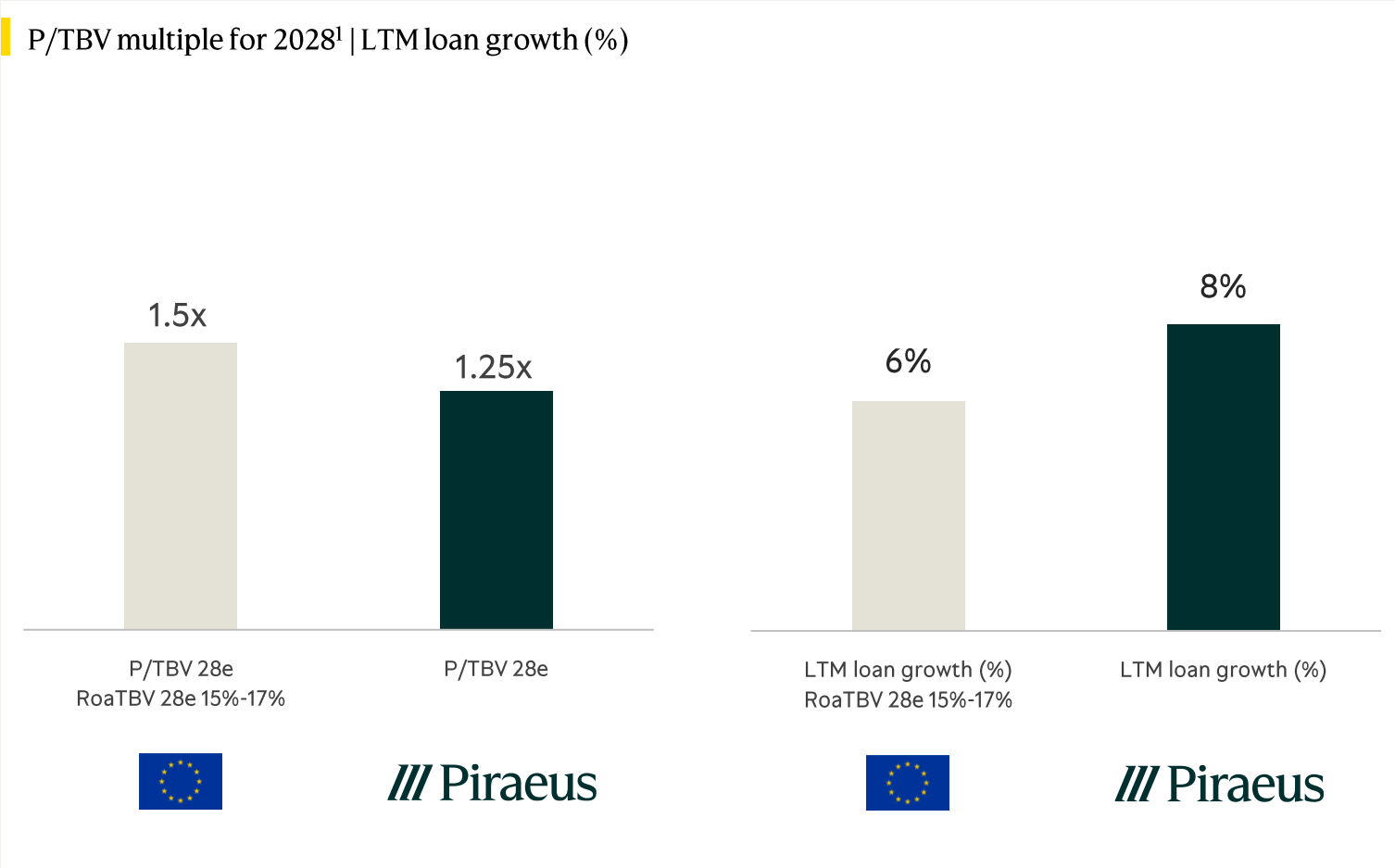
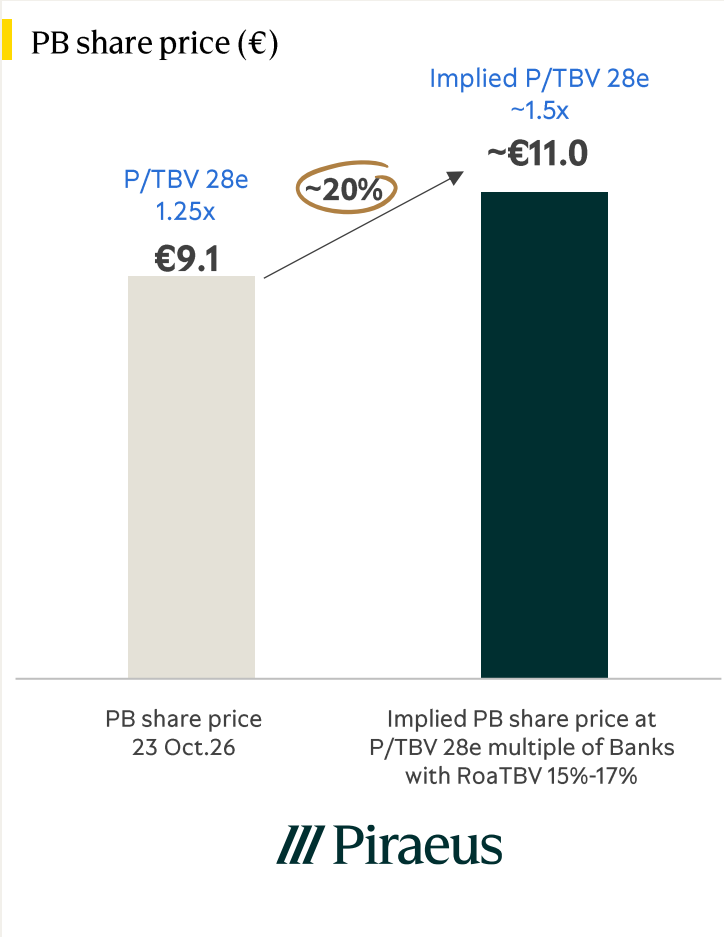
RoaTBV (%)



Source: ECB Supervisory Banking Statistics Q2.2026 from 111 Significant EU Institutions

/// Piraeus trades below EU banks that have similar earnings and yet are growing more slowly than Piraeus

02 • PIRAEUS' PERFORMANCE VS PEERS



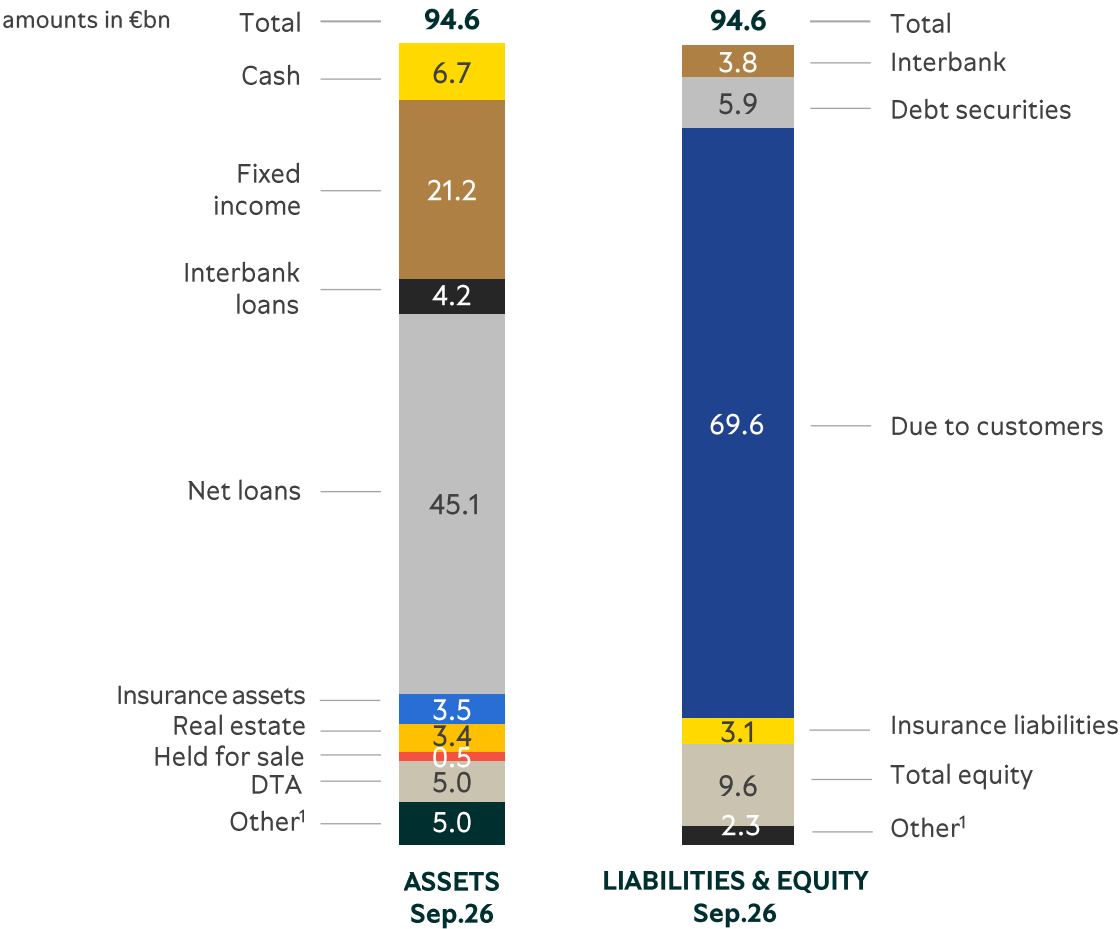
Source: FactSet, SNL for average consensus estimate for 2028 RoaTBV, P/TBV multiples of 50 European banks and Piraeus. Also displayed the average consensus estimate for 2028 P/TBV multiple and the Last Twelve Month (LTM) loan growth for those European banks that have expected 2028 RoaTBV between 15%-17%; The European banks with average consensus estimate 2028 RoaTBV between 15%-17% are Commerzbank, UBS, Standard Chartered, Allied Irish, Bank of Ireland, DNB, SEB, Danske, Banco BPM, National Bank of Greece; multiples calculated on closing prices as at 23 October 2026 for peers and for Piraeus

03

Financial Analysis & Business Highlights

Balance sheet strength driving earnings and growth capacity

Asset vs funding mix - Sep.26



- Customer loans comprise 48% of assets
- Fixed income portfolio comprises 22% of assets
- Fixed income holdings of Greek sovereign at €11.3bn, other European sovereigns at €8.9bn and other corporate bonds at €1.0bn
- Due to customers comprise 82% of liabilities
- HQLA assets at €22.6bn as at Sep.26

Ample excess liquidity supporting increased profitability and future balance sheet growth



212%
LCR



€6.7bn
cash position



65%
LDR



126%
NSFR

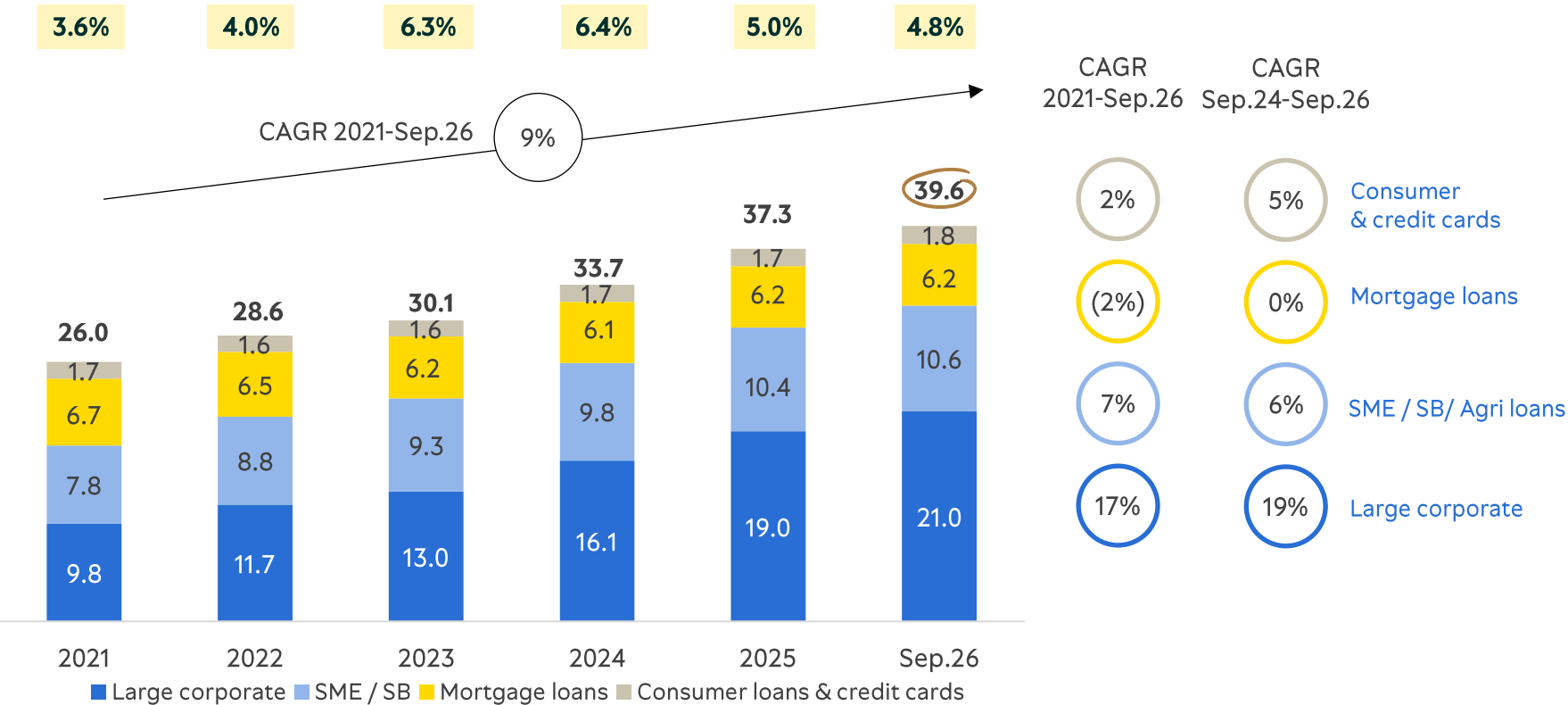
Note: DTC in regulatory capital as at Sep.26 amounted to €2,480mn; other assets include mainly "Investments in associates" (€1.3bn), "Goodwill & intangible assets" (€0.9bn), "Equity and MFs" (€0.4bn) and "Financial derivatives" (€0.2bn); other liabilities include "Financial derivatives" (€0.3bn); cash position is cash with Central Banks; Sep.26 NSFR data refer to Jun.26

/// Broad-based credit expansion across segments with renewed household growth

03 • FINANCIAL ANALYSIS & BUSINESS HIGHLIGHTS

Performing loans evolution (€bn)

Performing loans yields, %



- Acceleration of growth in 2024 & 2025; household lending turned positive after 15 years
- Total of €2.1bn RRF related loans facilitated by Piraeus since 2023 fueling €6.2bn investments
- Sustainable financing amounts to €5.0bn or 13% of total loan book

/// CIB: national champion platform capturing high-quality corporate demand

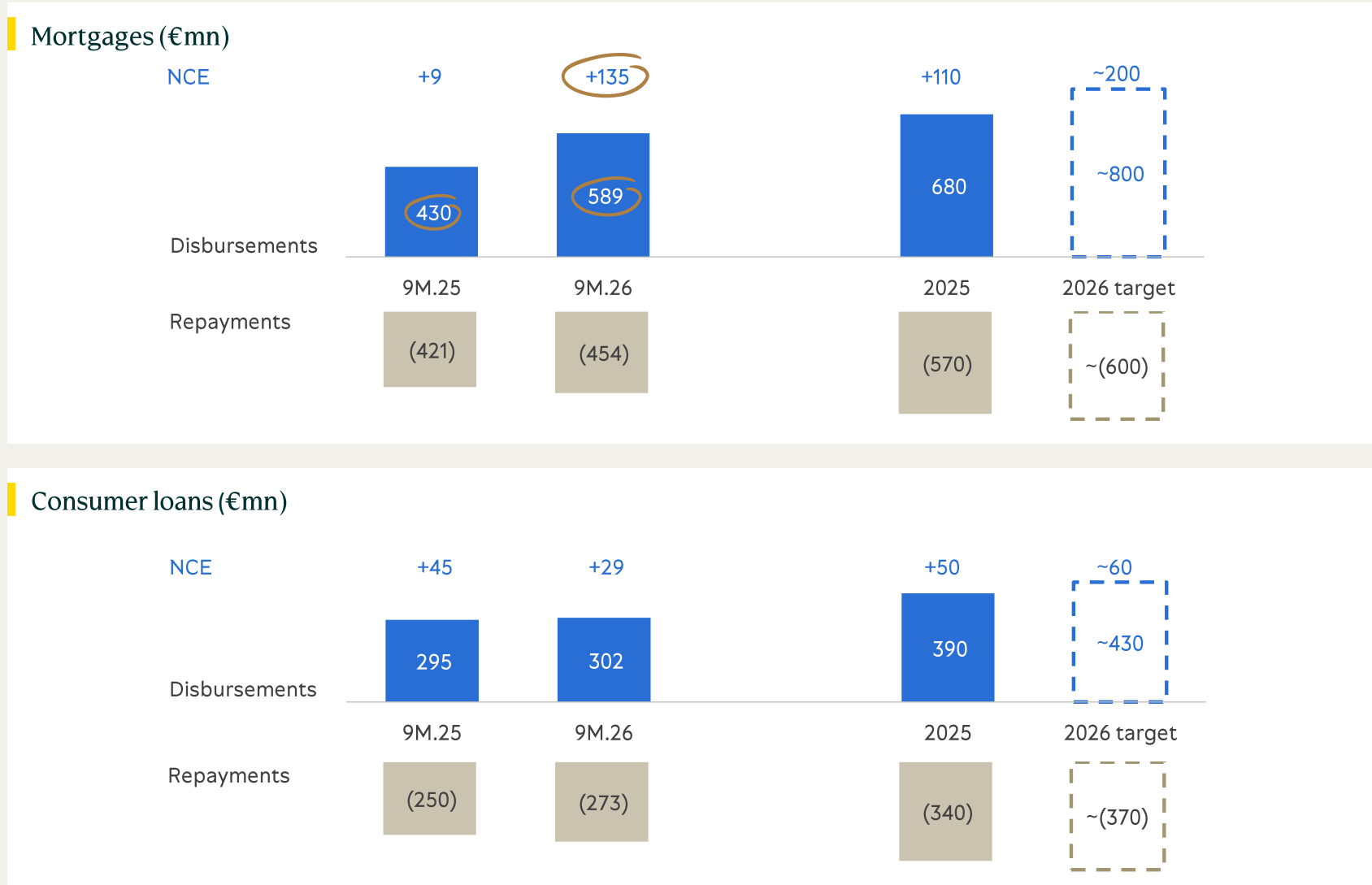
03 • FINANCIAL ANALYSIS & BUSINESS HIGHLIGHTS

9M.26 CIB net credit expansion breakdown by sector (€mn)

Sector	Disbursements	Net credit expansion	# Customers	
SME	1,605	134	1,575	--- • Focus on SME servicing: 26 NPS vs 15-20 market avg in SEE
Shipping	1,622	886	77	--- • Handpicked, high quality accounts with LTVs <50%
Wholesale & retail trade	519	33	61	
Hospitality	517	107	27	--- • NCE impacted by a large ticket repayment in Q2
Agri	368	59	145	--- • Emphasis on greenhouse technology solutions
Real estate	395	165	33	
Energy	562	349	30	--- • Actively engaged in the financing of energy transition
Other structured finance	317	43	15	
International syndicated	296	205	18	--- • Increased presence in international deals
Logistics	111	110	1	--- • New logistics facilities LEED certified in Attica region
Other	2,119	35	949	
Total CIB	8,432	2,126	2,931	

Note: other includes Mining, Leasing, Factoring and CLOs; net credit expansion refers to disbursements minus repayments; # customers relate to 9M.26 disbursements; NPS refers to client Net Promoter Score

/// Retail: Mortgage disbursements in an accelerating trajectory, up c.37% yoy in 9M

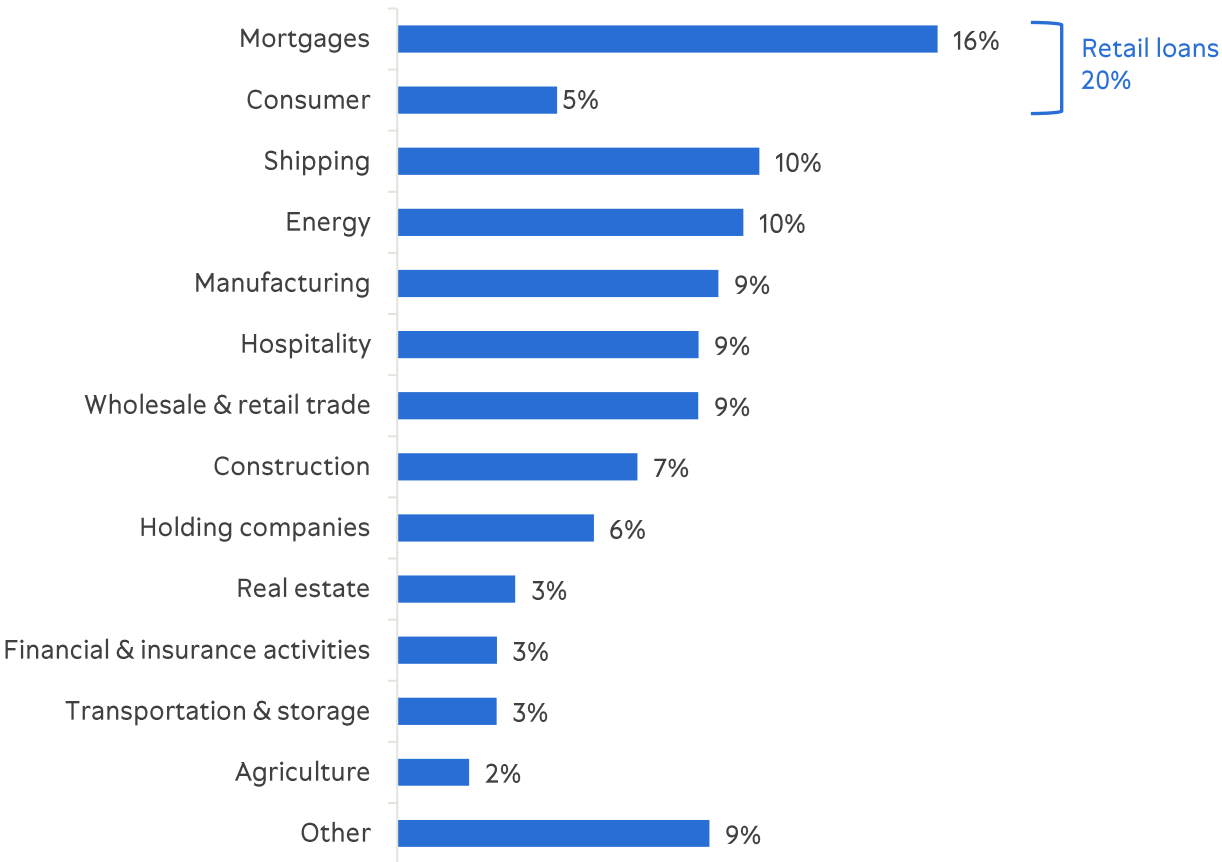


- Average LTV c.60% for new disbursements
- Leveraging the Piraeus branch network and developing digital platforms; AI-enabled lending platform being introduced in 2026
- Unique sales propositions (Spiti25) with flexible repayment terms, targeting mid to high tier customers; >3,500 applications received amounting to ~€500mn since launched (Jul.25)
- Leveraging the strong presence in mass retail customer segment (c.1.5mn payroll and pension accounts)

Note: NCE refers to Net Credit Expansion, i.e. disbursements minus repayments

/// Diversified loan book underpinning resilient growth

Group loan composition (€39.6bn at Sep.26, %)



Q3.26 CIB disbursements breakdown

Industry	mix %
Transportation (incl. shipping)	29%
Energy	15%
Manufacturing	11%
Wholesale & retail trade	11%
Hospitality	9%
Financial & Insurance	8%
Other	17%
Total	100%

Note: performing loans include CLOs (€0.9bn) and exclude senior tranches of HAPS securitizations (€5.2bn)

Loan concentration stats (Sep.26)

- Concentration of the performing loan book to top 20 exposures stands at c.18%

Mortgage book stats (Sep.26)

- Loan-to-value of performing mortgage portfolio stands at c.48%
- Fixed rate mortgage loan new originations account for c.68% of total

Shipping loan portfolio stats (Sep.26)

- €4.3bn to top quality shipping names, comprising mainly bulkers (c.35%) and tankers (c.40%); 50% LTV; zero NPEs

* Holding companies comprise conglomerates of domestic and multinational enterprises

/// Loan yields get tailwind from base rates and controlled spread compression

Performing loan yields & spreads

Loan portfolio yields	Q4.25	Q2.26	Q3.26	Δ vs Q4.25	PE Sep.26
CIB	4.47%	4.52%	4.71%	0.24%	€29.0bn
Mortgages	3.56%	3.52%	3.67%	0.11%	€6.2bn
Consumer/SB	7.47%	7.40%	7.38%	-0.09%	€4.5bn
Total PE yield	4.62%	4.70%	4.84%	0.22%	€39.6bn

Loan portfolio spreads	Q4.25	Q2.26	Q3.26	Δ vs Q4.25
CIB	2.15%	2.09%	2.05%	-0.10%
Mortgages	1.80%	1.76%	1.67%	-0.13%
Consumer/SB	5.38%	5.17%	4.90%	-0.48%
Total PE spread	2.38%	2.33%	2.26%	-0.12%

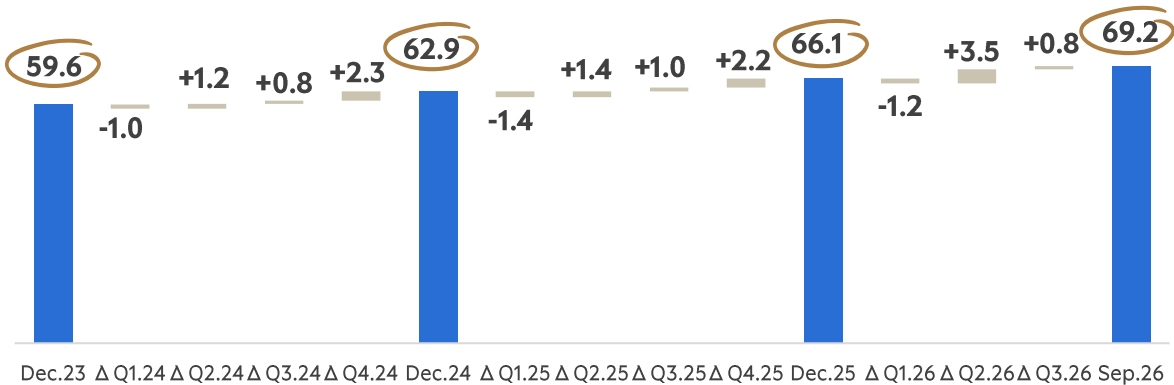
--- • Affected by fixed rate loans

- c.€28.0bn are Euro floating rate loans, c.€5.0bn are Libor floating rate loans, while c.€6.5bn are fixed or bank determined rate loans
- The average repricing period of corporate loans is c.6 months, whereas of mortgages c.1 month
- Q3.26 new loan production priced at 4.8% yield:
 - Mortgages €0.2bn at 3.0%
 - Consumer €0.1bn at 10.3%
 - SB €0.3bn at 5.4%
 - SME €0.9bn at 4.5%
 - Shipping €0.6bn at 5.3%
 - Corporate €1.1bn at 4.1%

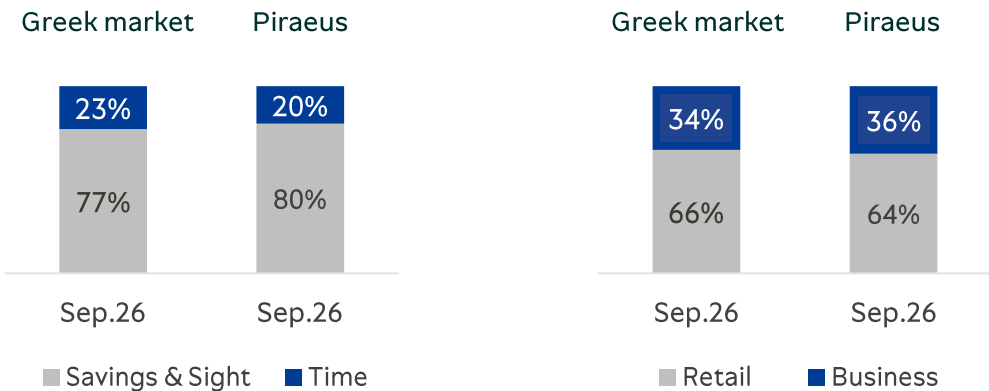
Note: loan spreads calculated over rolling base rates of related currency and duration; analysis excludes CLOs

/// Strong deposit growth, +€5.5bn yoy, supporting funding stability and balance sheet expansion

Customer deposit movement (€bn)



Domestic deposit mix (%)



Deposit movement by segment (€bn)

	Dec.25 balance	Q1.26 delta	Q2.26 delta	Q3.26 delta	Sep.26 balance
Mass Farmers	24.6	-0.4	+0.4	-0.3	24.3
Affluent Private banking	20.1	-0.4	+0.3	+0.3	20.3
SB	9.2	-0.2	+0.8	+0.5	10.4
SME	3.4	-0.3	+0.3	+0.3	3.8
Corporate	6.7	+0.1	+1.6	-0.1	8.4
Government & other	2.1	-0.1	0.0	+0.1	2.1
Total	66.1	-1.2	+3.5	+0.8	69.2

/// Loan yields and deposit costs are recovering along with base rates

Group	Interest income (€mn)					Yields (%)					Average balances (€bn)				
	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26
Customer loans	437	441	440	460	488	3.99%	3.97%	4.00%	4.03%	4.20%	42.9	43.5	44.0	45.1	45.5
o/w PEs	421	423	422	438	464	4.71%	4.62%	4.68%	4.68%	4.84%	34.9	35.8	36.1	37.0	37.5
Mortgages	55	51	52	52	55	3.62%	3.56%	3.52%	3.52%	3.67%	6.0	6.0	6.0	6.0	6.0
Consumer	42	43	41	42	43	9.52%	9.68%	9.57%	9.58%	9.45%	1.8	1.8	1.7	1.7	1.8
Business	324	329	330	344	366	4.66%	4.60%	4.64%	4.64%	4.82%	27.2	28.0	28.4	29.3	29.7
o/w NPEs	8	11	8	11	15	1.99%	3.53%	2.70%	3.13%	3.78%	1.5	1.2	1.2	1.3	1.5
Deposit cost	63	63	61	63	72	0.39%	0.38%	0.38%	0.38%	0.41%	63.4	65.1	64.7	65.7	68.2
Net of NMD	48	48	48	53	67	0.30%	0.29%	0.30%	0.32%	0.39%	63.4	65.1	64.7	65.7	68.2
Sight & savings	9	9	9	9	12	0.07%	0.07%	0.07%	0.07%	0.09%	50.4	51.7	51.4	52.4	54.2
Time	54	54	52	53	60	1.62%	1.58%	1.56%	1.58%	1.67%	13.0	13.4	13.3	13.4	14.1

Note: balances and related income exclude senior tranches of HAPS NPE securitizations and CLOs plus seasonal agri loan that cumulatively contributed €10mn interest income in Q3.26, thus loan interest income in Q3.26 for total PEs amounted to €474mn; NPEs include held-for-sale portfolios, which accrue until final derecognition

/// Capital position exceeds the P2G level by c.260bps; P2G requirement at 1.00%

Capital ratio | Sep.26

€bn %	Reported
CET-1 capital	4.9
Tier 1 capital	5.9
Total capital	7.0
Eligible liabilities & own funds	3.7
RWAs	37.8
CET-1 ratio	12.9%
Tier 1 ratio	15.5%
Total ratio	18.6%
MREL ratio	28.3%

- MDA buffer c.270bps
- P2G buffer c.260bps
- MREL buffer c.80bps

Regulatory capital requirements

Capital requirement components (%)	2025	2026
Pillar 1 requirement	8.00%	8.00%
Pillar 2 requirement	2.90%	2.90%
Capital conservation buffer	2.50%	2.50%
O-SII buffer	1.00%	1.00%
Counter cyclical buffer	0.33%	0.57%
CET 1 requirement	9.97%	10.20%
Overall capital requirement	14.73%	14.96%
Pillar 2 guidance (P2G)	1.25%	1.00%
Overall capital requirement plus P2G	15.98%	15.96%
MREL requirement	27.32%	27.55%

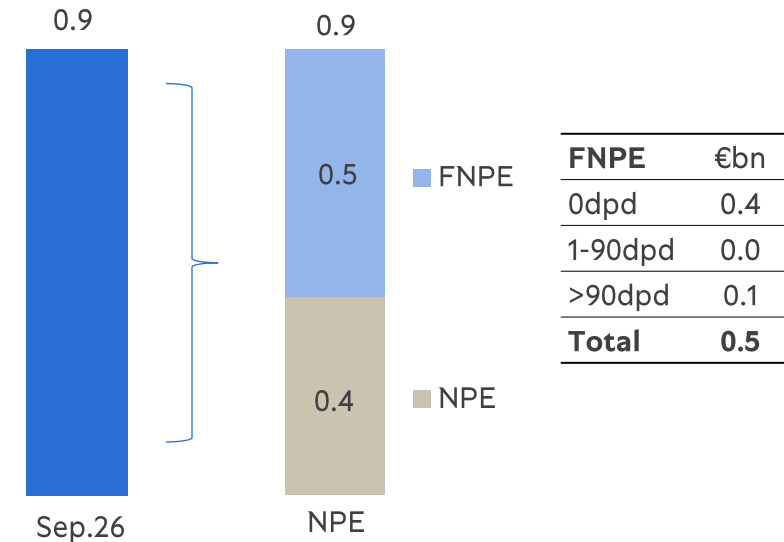
- The Pillar 2 capital requirement has been reduced to 2.90% since 2025
- The counter cyclical buffer for Greece has increased effective October 2025 by 25bps, further 25bps increase effective October 2026, already part of the requirement displayed

/// Active management of NPE inflows and restructurings sustain low risk profile

Group NPE movement (€mn)

	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26
NPEs beginning of period	1,086	1,088	899	930	1,011
Redefaults	7	5	5	4	6
Defaults	47	75	86	138	98
Total inflows	54	80	91	141	104
o/w business	18	36	47	89	23
o/w mortgages	22	31	31	39	65
o/w consumer	13	13	13	14	16
Curings, collections, liquidations	(50)	(116)	(59)	(52)	(63)
o/w business	(26)	(97)	(35)	(22)	(26)
o/w mortgages	(17)	(13)	(17)	(24)	(30)
o/w consumer	(6)	(7)	(7)	(6)	(7)
Write-offs	(1)	(19)	(1)	(8)	(2)
Sales / Held for Sale	(1)	(134)	0	0	(123)
NPE end of period	1,088	899	930	1,011	927

Forborne NPEs (Sep.26)

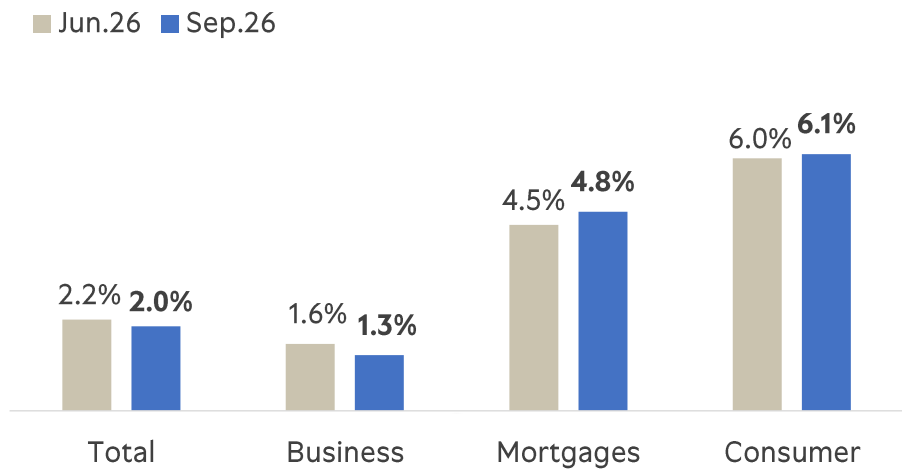


Note: NPE displayed on an adjusted basis (definitions in the APM section of the presentation)

Note: additional to the €0.5bn FNPE, there are €0.2bn FPEs (classified as Stage 2)

/// NPE coverage supports downside protection

NPE ratio per product category

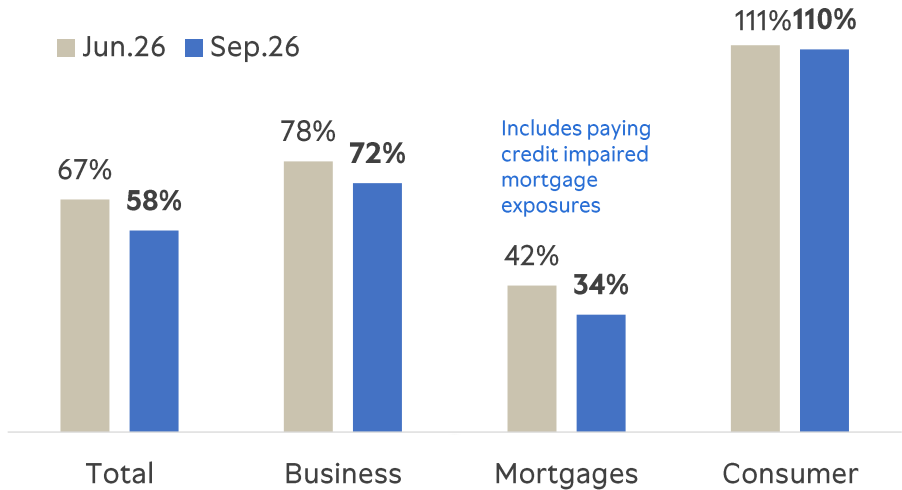


NPE mix

NPEs (€bn)	Sep.26	Mix
Business	0.5	54%
Mortgages	0.3	33%
Consumer	0.1	13%
TOTAL	0.9	100%

Note: NPE ratio displayed on an adjusted basis (definitions in the APM section of the presentation)

NPE coverage ratio per product

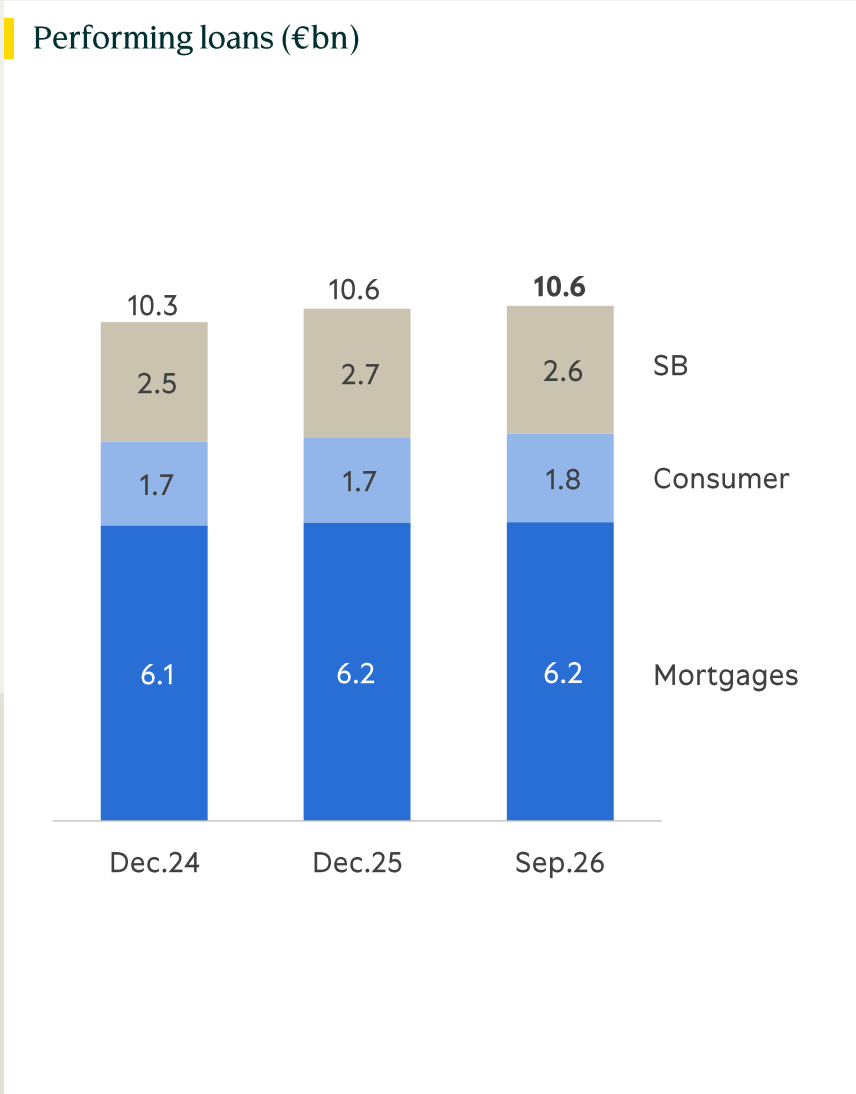
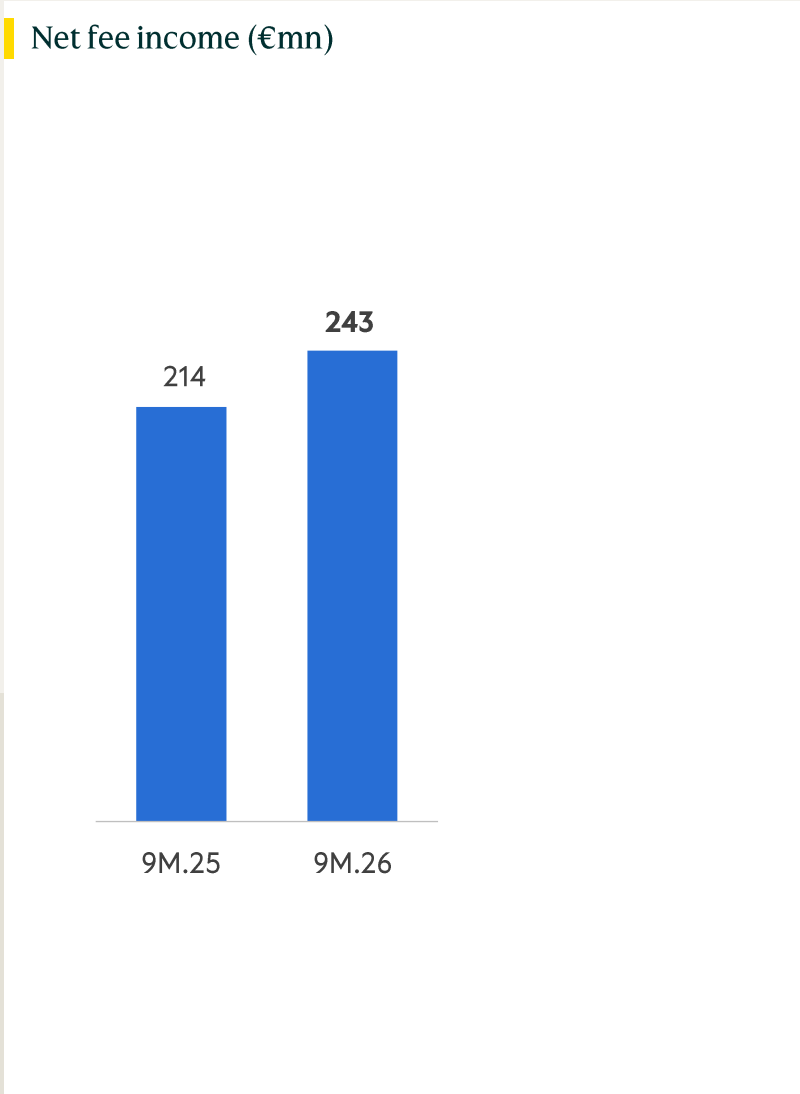


Loan loss reserves

LLRs (€bn)	Sep.26	LLR/ Gross Loans
Business	0.4	1.0%
Mortgages	0.2	2.8%
Consumer	0.1	6.8%
TOTAL	0.7	1.5%

Note: coverage is calculated as total loan loss reserves over NPEs

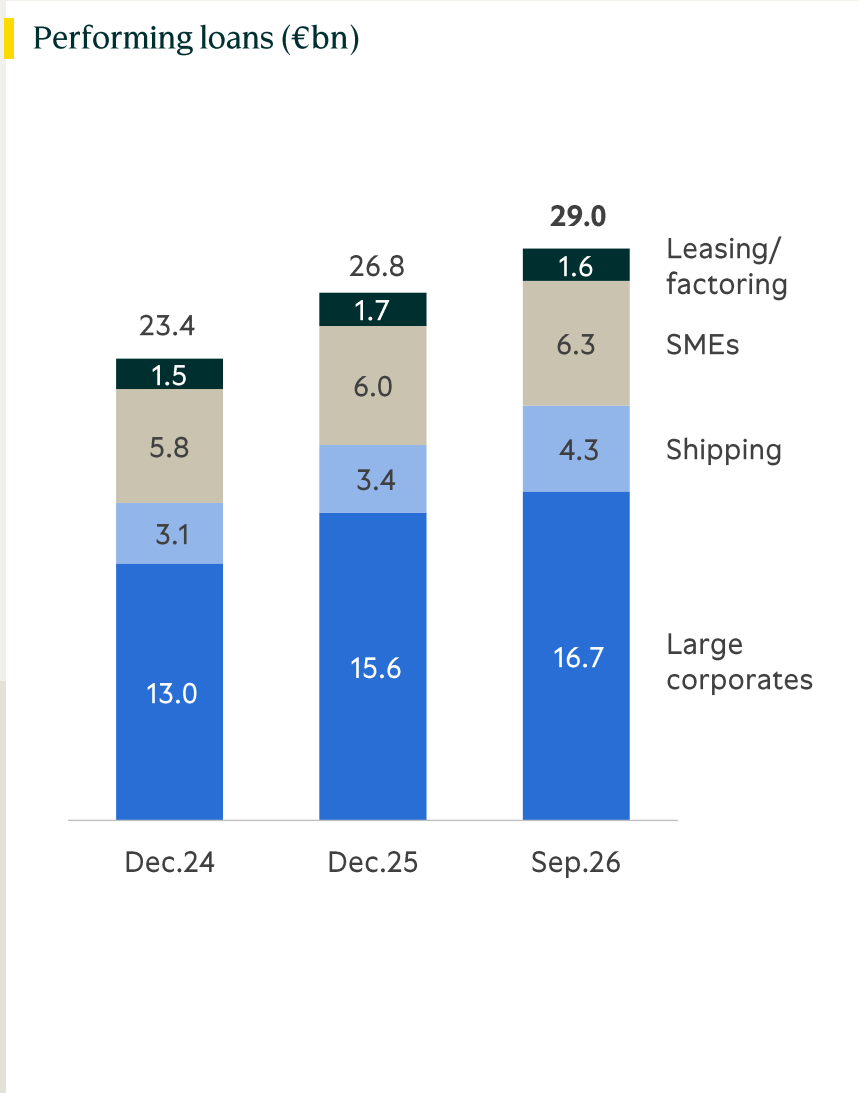
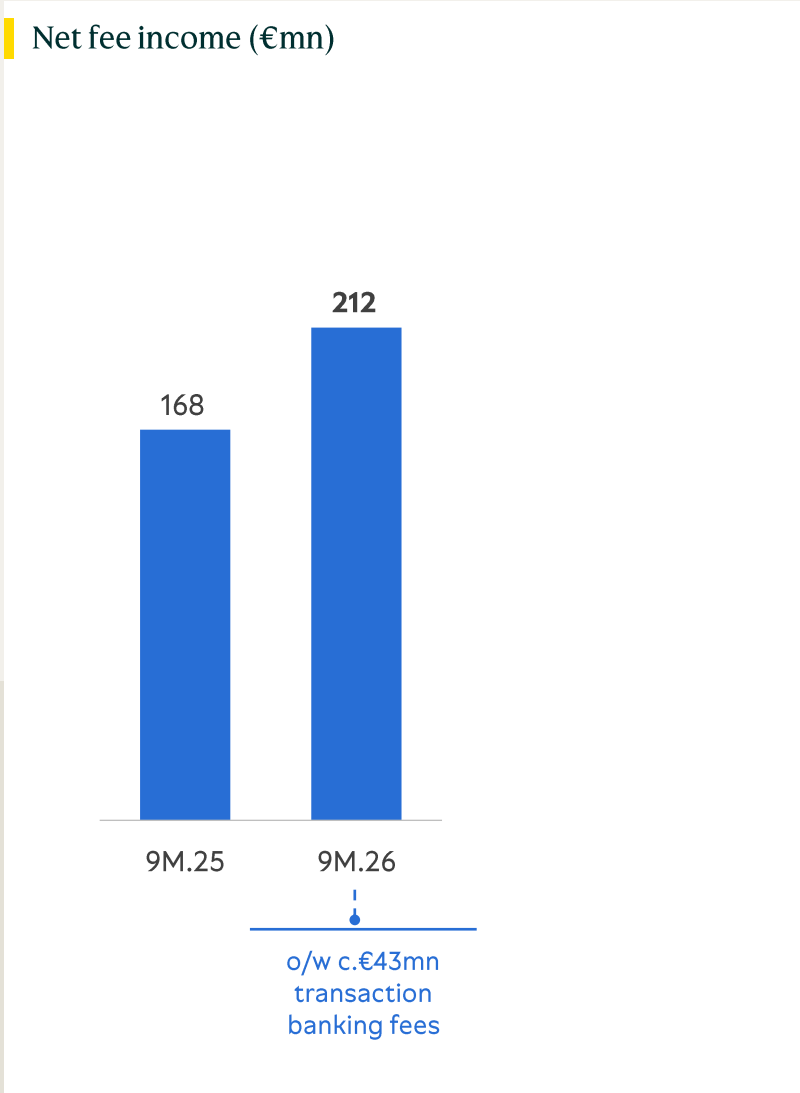
/// Retail Banking: leveraging nationwide network and wide clientele base with new business initiatives



€mn	9M.25	9M.26
Total net revenues	861	1,039
Total operating costs	(333)	(361)
Pre provision income	528	678
Impairments	(119)	(36)
Pre tax profit	409	642
NII / assets	7.4%	9.4%
NFI / assets	2.4%	2.8%
Cost / income	39%	35%

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 9M.25 and 9M.26 balance sheet figures are affected by changes in segmentation (inclusion of Insurance and Snappi)

/// Corporate & Investment Banking: solid profitability driven by best-in-class volume growth

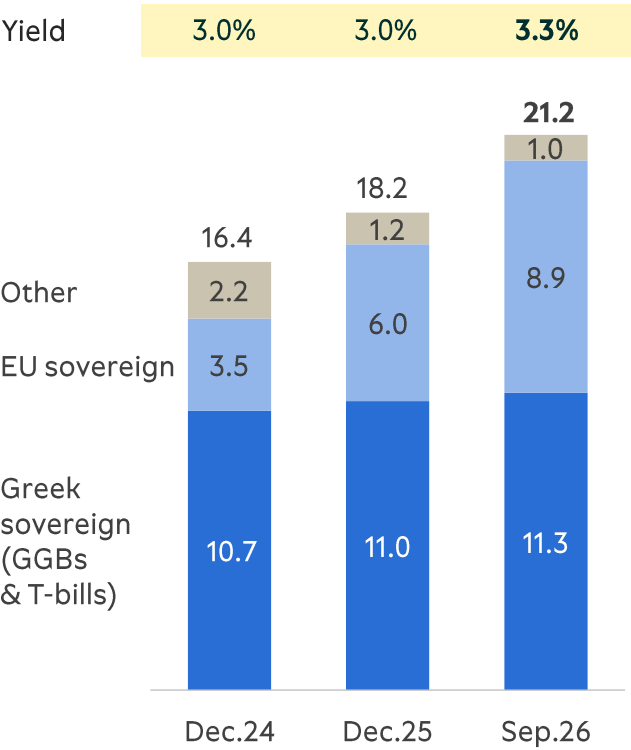


€mn	9M.25	9M.26
Total net revenues	634	729
Total operating costs	(138)	(140)
Pre provision income	496	588
Impairments	(45)	(134)
Pre tax profit	451	455
NII / assets	2.1%	2.3%
NFI / assets	0.8%	0.9%
Cost / income	22%	19%

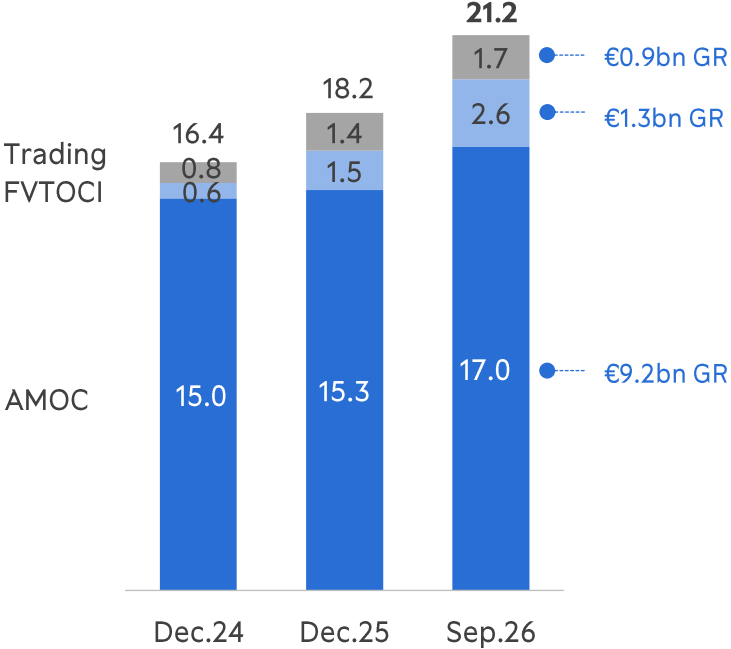
Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 9M.25 and 9M.26 balance sheet figures are affected by changes in segmentation (inclusion of Insurance and Snappi)

/// Treasury & Financial Markets: consistent execution of strategy in fixed income markets

Fixed income securities per issuer (€bn)



Fixed income securities per category (€bn)



€mn	9M.25	9M.26
Total net revenues	441	299
Total operating costs	(43)	(35)
Pre provision income	398	264
Impairments	(1)	0
Pre tax profit	397	263

Note: PnL items are displayed on recurring basis (information in the APM section of the presentation); 9M.26 net revenues are affected by amendments in allocation methodologies between segments; 9M.25 and 9M.26 balance sheet figures are affected by changes in segmentation (inclusion of Insurance and Snappi)



04

Sustainability

/// Creating value through sustainable banking

Strengthening our sustainability performance

Sustainability embedded in the core strategy of Piraeus

- /// Decarbonization course across own operations and financed emissions under tangible targets
- /// **SBTi-validated** interim targets spanning up to 2030
- /// **13.5% reduction in Scope 2 (location-based) emissions (vs 2024)** and **100% renewable energy** use in Piraeus Bank's buildings
- /// **Low-carbon branch network:** 97% of branches energy-efficient by 2030
- /// **AI-driven digital transformation**
- /// **Responsible banking innovation** and **digitalization** through the launch of Snappi
- /// **Integrated sustainability governance & robust risk management** to mitigate ESG risks
- /// **Sustainability-linked remuneration:** by applying ESG criteria to performance evaluations and variable remuneration, consistent with strategic objectives



Value creation

- Reinforces controls and transparency that build investor confidence and long-term value
- Reduces exposure to risks
- Unlocks access to sustainable finance
- Enhances capital markets profile

Accelerating the transition and supporting our clients

€5.2bn in sustainable financing as of Sep.26 (c.€7.1bn by 2030) powering Greece's sustainable and inclusive growth

- /// **Renewable energy & efficiency:** wind, solar, energy upgrades, and net metering for houses and SMEs
- /// **€2.15bn** in Green Bond issuances, 100% allocation of total net proceeds by 2027, current allocation at 40%
- /// **Sustainability-linked loans:** embedding ESG targets into corporate lending
- /// **Agri-food transformation:** financing modern greenhouses, smart irrigation and energy autonomy
- /// **Youth & inclusion finance:** examples like Spiti 25 product, 1 Fund product and Snappi, promoting access to housing, long term savings, and financial literacy respectively



Value creation

- Diversifies revenues
- Attracts new clients
- Drives long-term profitability
- Sustainability improves perception by clients

Delivering positive social impact

Sustainability that delivers measurable benefits to people and society

- /// **Access & inclusion:** c.370 branches, c.1,500 ATMs, digital training for the silver age and customers with limited digital skills
- /// **Employee gender pay gap:** decrease from €4mn (2023) to below €2.0mn (2025) → on track for zero by 2027
- /// **Employee development:** 42.7hrs training per employee (2025) → 45hrs by 2030
- /// **EQUALL program:** 35,476 beneficiaries (youth, women, vulnerable groups) between 2022 to 2025
- /// **Cultural heritage:** 300k visitors annually across the Piraeus Cultural Foundation's 9-museum network, boosting local communities and economies
- /// **Recognition:** Euromoney's Europe's Best Bank for CSR, and Greece's for ESG (2026)



Value creation

- Builds trust with stakeholders
- Supports communities and local economies
- Strengthens talent pipeline
- Enhances the employer brand and makes Piraeus a more attractive place to work

/// Demonstrating tangible progress with clear targets for long-term value creation

		Our sustainability performance ¹	Targets and ambitions ²
Sustainable banking	Sustainable financing volumes (Sep.26)	€5.2 bn	~€7.1 bn
	New generation of Sustainable financing	€1.1 bn	~€2.0 bn
	Green funding (deposits & bonds)	€2.3 bn	~€1.9 bn
	Sustainable financing volumes / Total assets	5%	~8%
Clients	Percentage of products accessed by clients via e-banking	77%	~87%
	Percentage of self-services accessed by clients via e-banking	91%	~96%
People	Training hours per employee/year	42.7	~45
	Gender pay gap ³	<€2 mn	€0 mn (2027)
	Employee satisfaction rate	63%	~68%
Decarbonization of own operations	Low carbon branch network (=energy consumption up to 150kWh/ m² per annum)	91%	~97%
	SBTi-validated target Scope 1 & 2 (market-based) emissions	75% reduction (against 2019 baseline)	~73% reduction in 2030 (against 2019 baseline)
Portfolio decarbonization	Green asset ratio – EU taxonomy alignment (turnover)	2.46%	~5.0%
	Climate Transition Plan scope 1+2 intensity (ktCO2e/€mn)	0.5	~0.3
	Implementation of transition plan with sectorial approach	6 sectors	above 6 sectors
	Transition plans for high-emitting borrowers (# client engagement)	39	top #150 (> 60% of emissions)
	High transition risk exposures (long-term horizon) over total business loans	22%	~21%
CSR	CSR beneficiaries	35,476 ⁴	Expansion of reach to more beneficiaries and communities
Governance	Actual energy certificates info for residential property collaterals	24.3%	~54%
	Weighted average Quality Score (PCAF scope 1–2)	2.7	~1.3
	MSCI ESG Rating	AAA	AAA
	Net promoter score (retail clients)	14	>20

1. As of FY.25, unless stated otherwise
2. 2030 targets, unless stated otherwise

3. Delta between average male/ female comp per level
4. Cumulative period 2022 - 2025

/// Financed emissions sectoral decarbonization targets

Climate Transition Plan

Piraeus conducted a structured methodology approach for preparing the **financed emissions sectoral decarbonization objectives**. This methodology reflects the Bank’s strategic objective to proactively manage climate transition risks, identify opportunities, and support clients in aligning with the evolving low-carbon economy. The methodology included the following exercises: portfolio analysis & materiality assessment, sector prioritization & pathways, top-down & bottom analysis and sectoral approach

Sector	Scope Emissions covered	Unit	Scenario / Pathway	Base Year	Baseline Value	2030 Target	Reduction (%)	Pathway Divergence 2030 (%)
 Power Generation	Scope 1,2	kgCO ₂ e / MWh	IEA NZE 2050 (2023 Update)	2024	223	140	- 37%	Below Pathway by 25%
 Oil & Gas	Scope 1,2	ktCO ₂ e	IEA NZE 2050 (2023 Update)	2024	593	569	- 5%	Above Pathway by 33%
 Cement	Scope 1,2	kgCO ₂ e / t cement	IEA NZE 2050 (2023 Update)	2024	672	591	- 12%	Above Pathway by 26%
 Iron & Steel	Scope 1,2	kgCO ₂ e / t metal	IEA NZE 2050 (2023 Update)	2024	460	391	- 15%	Above Pathway by 5%
 Aluminum	Scope 1,2	kgCO ₂ e / t aluminum	IEA NZE 2050 (2023 Update)	2024	9,616	5,177	- 46%	Above Pathway by 18%
 CRE	Scope 1,2	kgCO ₂ e / m ²	CRE CRREM 1.5oC pathway	2024	54.7	27	- 51%	Alignment with Pathway

Based on the above, the initial focus of the **Climate Transition Plan** is directed towards the sectors, where targeted actions can deliver the greatest decarbonization impact. These sectors represent the core of the Bank’s climate exposure and collectively account for the majority of its portfolio financed emissions



05

Annex

/// Greek economy to continue growing at healthy pace

05 • ANNEX

	2024 actual	2025 actual	2026 estimate	2027 estimate
Real GDP	2.1%	2.1%	1.9%	1.7%
Nominal GDP	5.6%	5.1%	5.8%	4.1%
Inflation	2.7%	2.5%	4.0%	2.5%
Unemployment rate	10.1%	8.9%	8.5%	7.4%
Residential RE	9.1%	8.3%	6.8%	6.1%
Commercial RE	5.1%	5.1%	4.5%	3.8%

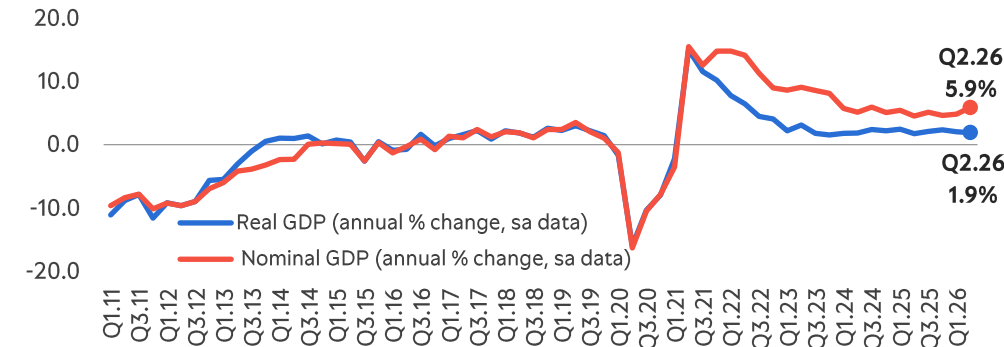
- Greek GDP growth > EU average
- Strong foundations for sustainable growth
- Tourism, FDI & consumption drive growth
- Investment grade status regained
- Improved labour market participation and opportunity in productivity gains

Source: Eurostat, ELSTAT, Bank of Greece, Piraeus Bank

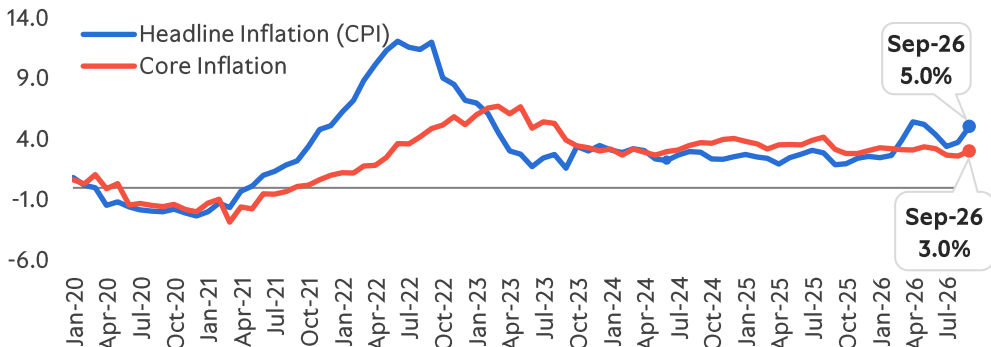
/// Solid economic momentum, with increasing employment and record tourism

05 • ANNEX

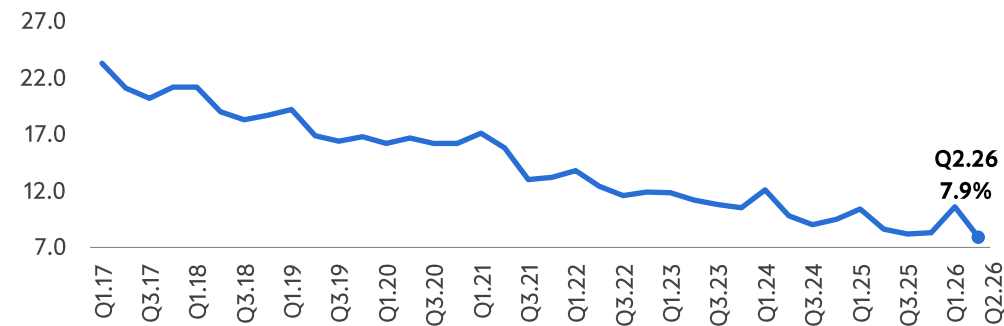
Economy on a recovery path both in Nominal & Real terms.
GDP expected to grow at higher levels compared to the EU...



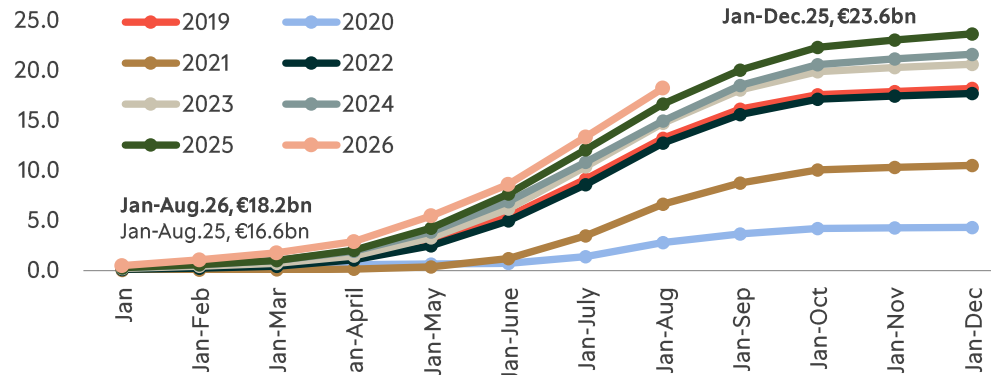
...with headline inflation impacted by energy prices



Unemployment on a declining track as a result of economic growth...



Travel receipts: on track towards new historic highs

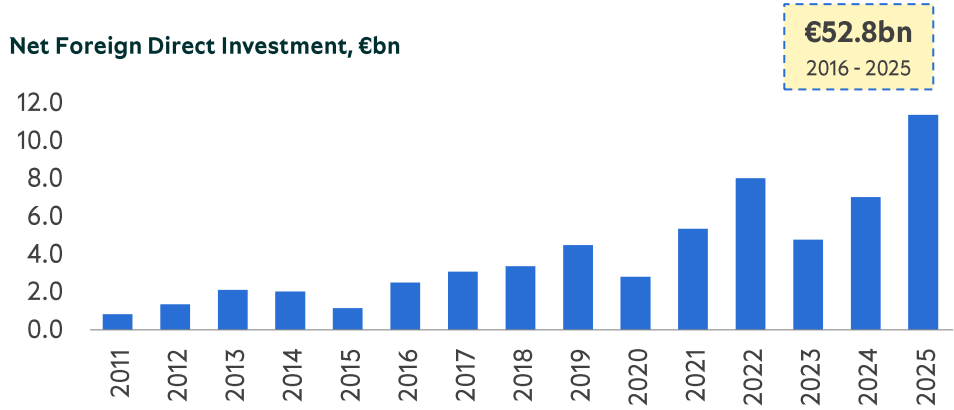


Note: Eurostat, ELSTAT, EC DG-ECFIN, Piraeus Bank
1. Core Inflation: CPI, excluding food, beverages, tobacco and energy
2. Based on Bank of Greece figures
3. Based on European Commission figures

/// Favourable Greek economic profile with the sovereign at investment grade status and RRF contribution

05 • ANNEX

Solid FDI flows reflecting strong potential in key sectors

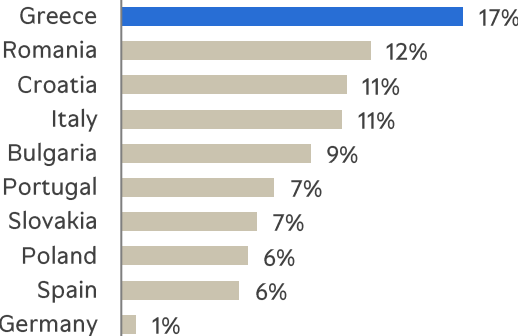


Greece benefiting the most among EU countries from RRF funds

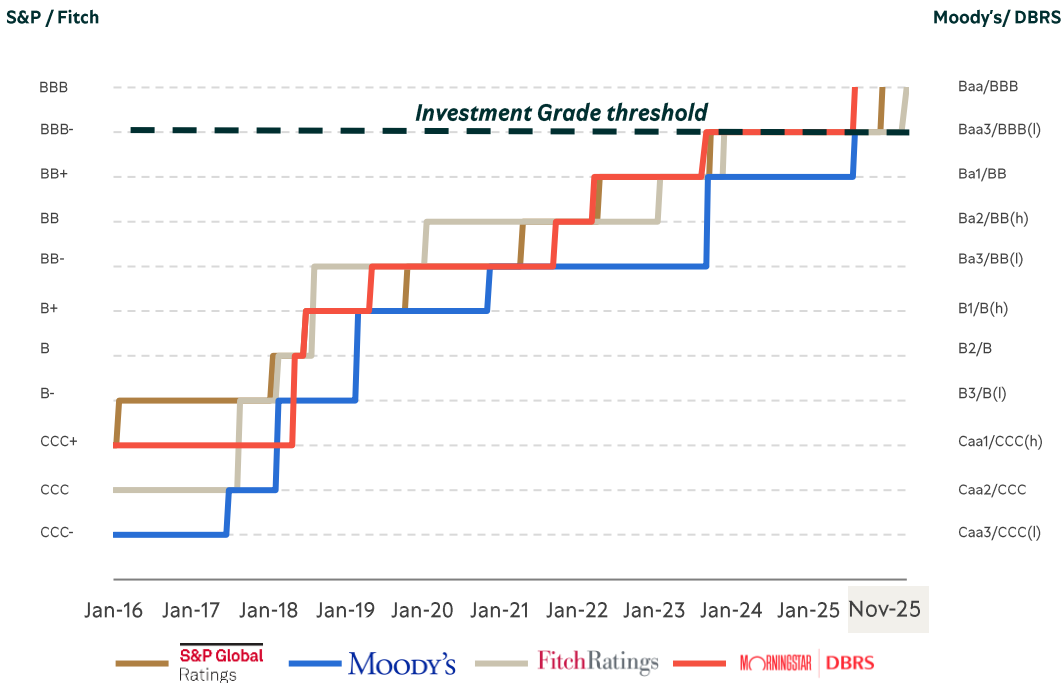
Recovery and Resilience Fund (RRF) programme overview¹



RRF programme allocation relative to GDP¹



Greek sovereign upgraded to investment grade by all rating agencies; reflecting effectiveness of fiscal discipline and reforms in achieving debt sustainability

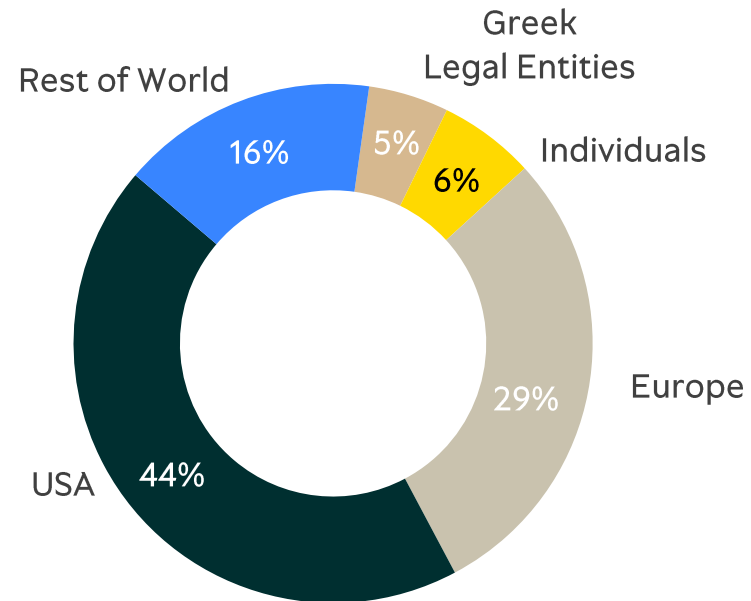


- Fitch upgraded the Greek sovereign to BBB on 14 Nov.25
- S&P affirmed the Greek sovereign to BBB on 23 Oct.26
- Moody's affirmed the Greek sovereign to Baa3 on 18 Sep.26
- DBRS affirmed the Greek sovereign at BBB on 6 Mar.26

1. Total allocated RRF amount to be utilised until 2027 for each country shown as a percentage of 2022 GDP for comparative purposes

/// Shareholder structure skewed to international investors

Shareholder structure (Sep.26)



- Shareholder structure of Piraeus Bank presents great diversity; total number of common shareholders c.23k
- In Mar.24, Piraeus returned to fully privatized status, following the fully marketed offering of 27% of Piraeus share capital held by the HFSF
- Strong international presence with significant part of free float held by foreign institutional investors
- Largest Piraeus shareholder is Paulson & Co Inc., with c.14% shareholding

		Greek sovereign Credit rating	Piraeus Bank Long term	Piraeus Bank Outlook	Piraeus Bank Senior Preferred
<div><div>Moody's</div><div>28 September 2026</div></div>		Baa3	Baa1	Positive	Baa2
<div><div>S&P Global Ratings</div><div>20 July 2026</div></div>		BBB	BBB-	Stable	BBB-
<div><div>FitchRatings</div><div>1 July 2026</div></div>		BBB	BBB-	Positive	BBB-

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

Publicly-placed outstanding senior debt issuance

05 • ANNEX

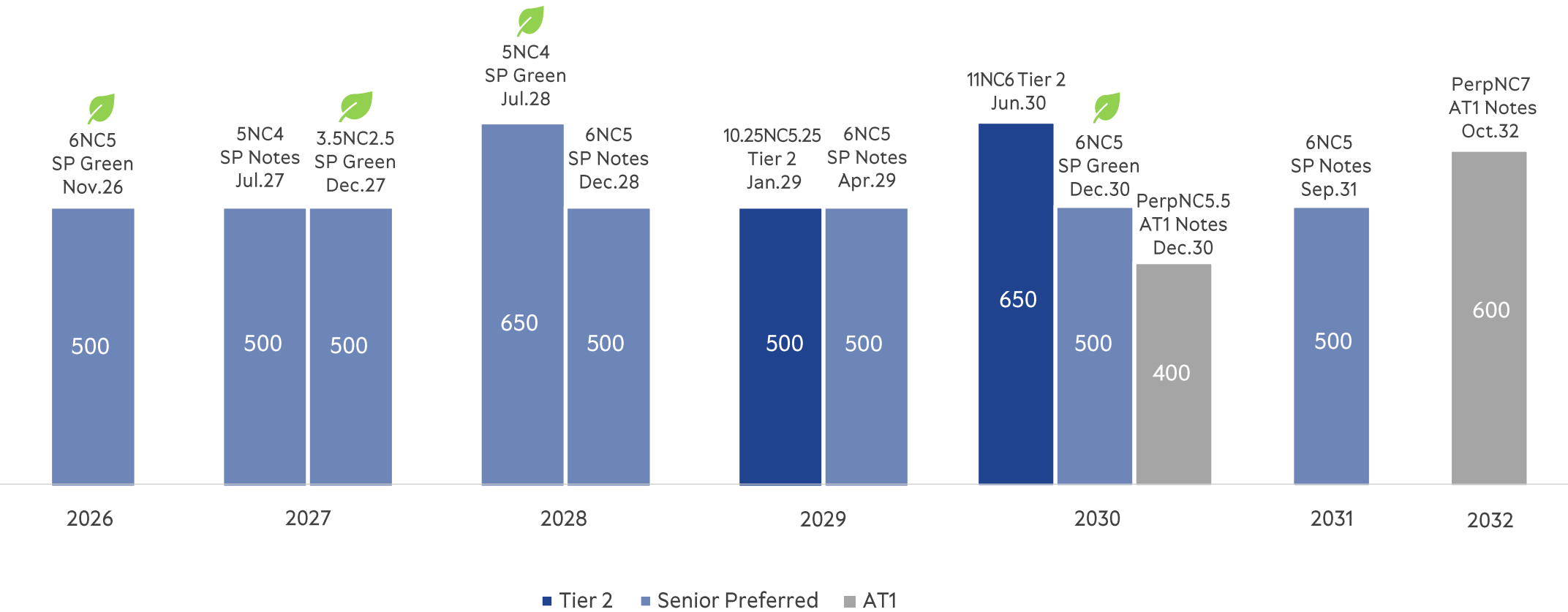
	€500mn 3.875% 6NC5 SP Green Notes due 2027	€500mn 7.25% 5NC4 SP Notes due 2028	€500mn 6.75% 6NC5 SP Notes due 2029	€500mn 5.00% 6NC5 SP Notes due 2030	€650mn 4.625% 5NC4 SP Green Notes due 2029	€500mn 3.000% 3.5NC2.5 SP Green Notes due 2028	€500mn 3.375% 6NC5 SP Green Notes due 2031	€500mn 4.000% 6NC5 SP Notes due 2032
Issuer	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.
Type	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes	Fixed Rate Reset Senior Preferred Notes
Rating (Moody's/S&P/Fitch)	Baa2/BB+/-	Baa2/BB+/-	Baa2/-/BBB-	Baa2/-/BBB-	Baa2/-/-	Baa2/-/-	Baa2/-/-	Baa2/-/-
Amount(€)	500,000,000	500,000,000	500,000,000	500,000,000	650,000,000	500,000,000	500,000,000	500,000,000
Coupon	3.875% Annual	7.25% Annual	6.75% Annual	5.00% Annual	4.625% Annual	3.000% Annual	3.375% Annual	4.000% Annual
Issue Date	03-Nov-21	13-Jul-23	05-Dec-23	16-Apr-24	17-Jul-24	03-Jun-25	02-Dec-25	03-Sep-26
Call Date	03-Nov-26	13-Jul-27	05-Dec-28	16-Apr-29	17-Jul-28	03-Dec-27	02-Dec-30	03-Sep-31
Reset Spread	394.8 bps	369.2 bps	383.7 bps	224.5 bps	172.3 bps	115 bps	98 bps	90 bps
Maturity	03-Nov-27	13-Jul-28	05-Dec-29	16-Apr-30	17-Jul-29	03-Dec-28	02-Dec-31	02-Sep-32
Denomination	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k	100k +1k
ISIN	XS2400040460	XS2644936259	XS2728486536	XS2802909478	XS2845167613	XS3085616079	XS3244184159	XS3444075413
Documentation	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME	EMTN PROGRAMME

Publicly-placed outstanding capital instruments

	€500mn 7.250% 10.25NC5.25 Tier 2 due 2034	€650mn 5.375% 11NC6 T2 Notes due 2035	€400mn 6.75% PerpNC5.5 AT1 Notes	€600mn 6.125% PerpNC7 AT1 Notes
Issuer	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.	Piraeus Bank S.A.
Type	Tier 2 Fixed Rate Reset Notes	Tier 2 Fixed Rate Reset Notes	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes	Additional Tier 1 - Fixed Rate Reset Perpetual Contingent Temporary Write-Down Notes
Rating (Moody's/S&P/Fitch)	Ba1/-/BB	Ba1/-/-	B1/-/-	B1/-/-
Amount(€)	500,000,000	650,000,000	400,000,000	600,000,000
Coupon	7.25% Annual	5.375% Annual	6.75% Semi-Annual	6.125% Semi-Annual
Issue Date	17-Jan-24	18-Sep-24	30-Jun-25	15-Oct-25
Call Date	17-Jan-29	18-Jun-30	30-Dec-30	15-Oct-32
Reset Spread	477.3 bps	315 bps	459.6 bps	369.6 bps
Maturity	17-Apr-34	18-Sep-35	Perpetual	Perpetual
Denomination	100k +1k	100k +1k	200k x 1k	200k x 1k
ISIN	XS2747093321	XS2901369897	XS3103647031	XS3201977595
Documentation	EMTN PROGRAMME	EMTN PROGRAMME	STANDALONE	STANDALONE

/// Outstanding debt redemption profile

Outstanding debt call dates (€mn)



/// Group balance sheet evolution

Group balance sheet (€mn)	Sep.25	Jun.26	Sep.26	qoq	yoy
Cash & balances with central banks	6,616	5,366	6,723	25%	2%
Loans & advances to banks	3,037	4,809	4,207	-13%	39%
Gross loans	43,359	46,310	45,780	-1%	6%
(Loans loss reserves)	(791)	(802)	(669)	-17%	-15%
Securities/derivatives	18,253	21,743	21,812	0%	19%
Insurance / reinsurance contract assets & related investment assets	-	3,502	3,488	0%	-
Investments in associates	1,411	1,321	1,330	1%	-6%
Intangibles & goodwill	433	873	882	1%	>100%
Real estate (repossessed assets)	1,482	1,282	1,254	-2%	-15%
Real estate (non-repossessed assets)	1,836	2,143	2,130	-1%	-15%
Deferred tax assets	5,090	5,057	4,995	-1%	16%
Other assets	1,879	2,235	2,131	-5%	13%
Assets of discontinued operations & held for sale	454	505	527	4%	16%
Total Assets	83,059	94,344	94,590	0%	14%
Due to banks	2,978	4,595	3,791	-17%	27%
Due to customers	63,869	68,810	69,595	1%	9%
Debt securities	4,888	5,392	5,924	10%	21%
Insurance / reinsurance contract liabilities & related investment liabilities	-	3,235	3,112	-4%	-
Other liabilities	2,198	2,523	2,546	1%	16%
Total liabilities	73,933	84,553	84,968	0%	15%
Total equity	9,127	9,790	9,622	-2%	5%
Total liabilities & equity	83,059	94,344	94,590	0%	14%

* Total Ethniki Insurance assets, including insurance / reinsurance assets and properties, DTAs and other assets amount to 4.2bn as at 30 Sep.26

/// Group results | quarterly evolution

(€mn)	Q3.25	Q4.25	Q1.26	Q2.26	Q3.26
Net interest income	471	477	481	509	542
Revenues from services	164	206	210	251	217
Net trading result	19	35	(18)	21	(19)
Other operating result (including dividend income)	(5)	4	(14)	7	(10)
Total net revenues	648	723	660	788	730
Total net revenues (recurring)	648	723	660	788	730
Staff costs	(99)	(140)	(109)	(126)	(113)
Administrative expenses	(78)	(81)	(104)	(84)	(84)
Depreciation & other	(33)	(35)	(34)	(35)	(35)
Total operating costs	(211)	(256)	(246)	(244)	(231)
Total operating costs (recurring)	(206)	(234)	(246)	(244)	(231)
Pre provision income	437	467	414	544	499
Pre provision income (recurring)	442	488	414	544	499
Result from associates	16	(60)	1	(15)	(12)
o/w extraordinary	0	(35)	0	0	0
Impairment on loans	(68)	(92)	(44)	(65)	(90)
o/w extraordinary	(1)	(38)	(8)	0	0
Impairment on other assets	(35)	(41)	1	(12)	(27)
o/w extraordinary for NPAs	0	(11)	0	0	0
o/w extraordinary for CSR actions	(27)	(11)	0	(6)	(7)
Pre tax result	351	274	373	452	370
Pre tax result (recurring)	383	391	381	458	377
Tax	(92)	(27)	(95)	(115)	(94)
Net result attributable to SHs	261	250	281	336	275
Net result (recurring)	284	333	287	340	281
Minorities	(2)	(3)	(3)	1	0
Discontinued operations result	0	0	0	0	0

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

/// Loan and deposit portfolios

Gross loans evolution (€mn)

	Dec.24	Sep.25	Dec.25	Jun.26	Sep.26	qoq	yoy
Group	40,456	43,154	43,488	45,312	45,732	1%	6%
Senior notes	5,722	5,495	5,458	5,307	5,232	-1%	-5%
Business	26,635	29,453	29,763	31,609	32,077	1%	9%
Mortgages	6,304	6,319	6,417	6,485	6,478	1%	3%
Consumer	1,795	1,888	1,850	1,911	1,944	3%	3%

Due to customers evolution (€mn)

	Dec.24	Sep.25	Dec.25	Jun.26	Sep.26	qoq	yoy
Group	62,853	63,869	66,544	68,810	69,595	1%	9%
Savings	24,509	24,017	25,097	25,201	25,063	-1%	4%
Sight & Other	24,663	26,640	27,468	29,240	30,132	3%	13%
Time	13,681	13,035	13,531	13,936	13,977	0%	7%
Repos	0	178	447	432	423	-2%	>100%

Note: loan balances exclude seasonal agri-loan of €0.9bn for Dec.24, €0.8bn for Dec.25 and €0.9bn for Jun.26 and SPPI figures

/// IFRS9 stage analysis | Group

Gross loans (€bn)	Dec.17 ¹	Dec.18 ¹	Dec.19 ¹	Dec.20 ¹	Dec.21 ^{1,2}	Dec.22 ^{1,2}	Dec.23 ^{1,2}	Dec.24 ^{1,2}	Sep.25 ^{1,2}	Dec.25 ^{1,2}	Sep.26 ^{1,2}	Δ yoy
Stage 1	19.1	17.6	18.4	19.6	26.5	30.4	32.3	36.2	39.3	39.8	42.0	7%
Stage 2	6.3	6.6	5.7	6.0	5.6	4.3	3.8	3.1	2.8	2.7	2.5	-9%
Stage 3	32.9	27.3	24.5	22.4	4.9	2.6	1.3	1.1	1.1	1.0	1.2	4%
Total	58.3	51.5	48.6	48.0	37.0	37.3	37.4	40.5	43.0	43.5	45.7	6%

Sep.26 (€mn)	Stage 1			Stage 2 ³			Stage 3 ³			Total		
	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)	Gross loans	LLRs	Coverage (%)
Mortgages	4,827	65	1%	1,114	56	5%	537	60	11%	6,478	181	3%
Consumer	1,571	17	1%	254	30	12%	120	84	70%	1,944	131	7%
Business	35,652	55	0.2%	1,159	53	5%	498	248	50%	37,309	356	1%
Total	42,049	138	0.3%	2,528	139	5%	1,155	392	34%	45,732	669	1%

(1) Excluding seasonal agri-loan of €1.6bn for Dec.17 & Dec.18, €1.5bn for Dec.19, Dec.20, Dec.21 & Dec.22, €1.0bn for Dec.23, €0.9bn for Dec.24 and €0.8bn for Dec.25. Loans for all periods exclude balances accounted for mandatorily at FVT P&L
(2) Dec.21 Stage 1 exposures include €6.2bn senior HAPS tranches, Dec.22 €6.1bn, Dec.23 €6.0bn, Dec.24 €5.7bn, Sep.25 & Dec.25 €5.5bn, and Sep.26 €5.2bn
(3) Stage 2 including POCI not credit impaired, Stage 3 includes POCI credit impaired; Q3.26 Stage 3 includes €228mn paying mortgage exposures which have been classified as Stage 3/POCI (€189mn in Q2.26, €147mn in Q1.26, €110mn in Q4.25, €19mn in Q3.25, €6mn in Q2.25) after Bank-initiated reprofiling

1	Core operating profit	Profit for the period less (-) trading income (-) other operating income (-) dividend income (-) extraordinary items (as defined herein) (-) non-controlling interest
2	Core revenues	Net interest income plus (+) revenues from services
3	Cost of risk, organic	Impairment (losses)/releases excluding (-) extraordinary impairment losses/releases on loans and advances to customers at amortized cost over (/) Net loans, seasonally adjusted (as defined herein)
4	Cost of risk, underlying	Impairment (losses)/releases excluding (-) extraordinary impairment losses/releases on loans and advances to customers at amortized cost and excluding (-) other credit-risk related expenses on loans and advances to customers at amortized cost over (/) Net loans, seasonally adjusted (as defined herein)
5	Cost-to-income	Cost-to-income ratio is calculated by dividing operating expenses, over (/) total net income
6	Deposits or Customer Deposits	"Due to customers" minus (-) repurchase agreements of €178mn as at Sep.25, €447mn as at Dec.25, €450mn as at Mar.26, €432mn as at Jun.26, and €423mn as at Sep.26
7	Gross loans (Customer loans)	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL, plus (+) ECL allowance for impairment losses
8	Loan loss reserves (LLRs) over (/) Gross loans	LLRs equal ECL allowance for impairment losses on loans and advances to customers at amortized cost, plus (+) fair value adjustment on loans and advances to customers mandatorily measured at FVTPL over (/) Gross loans (as defined herein)
9	Earnings per share (EPS) after AT1 coupon	EPS are calculated by dividing the reported net profit (as defined herein) adjusted for the AT1 capital instrument coupon payment (quarterly average cost for quarterly periods and half of the annual cost for H1 periods), by (/) the total number of shares adjusted for treasury shares outstanding at the end of the period
10	Impairments or provisions	ECL allowance for impairment losses on loans and advances to customers at amortized cost plus (+) other credit-risk related expenses on loans and advances to customers at amortised cost, plus (+) impairments (losses)/releases on other assets plus (+) ECL impairment losses on financial assets at FVTOCI plus (+) Impairments on subsidiaries and associates plus (+) Impairment on property, equipment and intangible assets plus (+) Impairment on debt securities, plus (+) Other provision (losses)
11	Liquidity coverage ratio (LCR)	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
12	Loan-to-deposit ratio (LDR)	The loan-to-deposit ratio is calculated by dividing net loans seasonally adjusted (as defined herein) over (/) Deposits (as defined herein)
13	MREL	MREL is the Minimum Requirement for Own Funds and Eligible Liabilities ("MREL") regulatory standard that banks are required to maintain at sufficient levels. MREL position is monitored at Piraeus Bank Group Level
14	Revenues from services over Assets	Revenues from services on an annualized basis over (/) average total assets adjusted as defined herein (average of the respective end of period balances)
15	Revenues from services out of total revenues	Revenues from services over (/) Net Revenues, i.e., total net income
16	Net interest margin (NIM)	Net interest margin equals net interest income over (/) total assets adjusted as defined herein (average of the respective end of period balances). NII is calculated on an annualized basis
17	Net loans	Loans and advances to customers at amortized cost, plus (+) loans and advances to customers mandatorily measured at FVTPL
18	Net loans, seasonally adjusted	Net loans minus (-) seasonal funding facility of €0mn as at Sep.26, €945mn as at Jun.26, €150mn as at 31 Mar.26, €801mn as at 31 Dec.25, €0mn as at Sep.25. The seasonal funding facility refers to agri loan facility provided to the farmer beneficiaries
19	Net profit, normalized	Net profit normalized is the profit/ (loss) attributable to the equity holders of the parent minus (-) one-off items defined herein. Overall, one-off items include revenues, expenses and extraordinary impairment charges on loans and advances to customers at amortized cost and extraordinary impact from NPAs and participations, defined at any given period and adjusted for the corporate tax rate of 29%. Further analysis is presented in the one-offs' item herein
20	Net result/ Net profit	Profit / (loss) attributable to the equity holders of the parent

(1) Alternative performance measures

21	Net revenues	Total net income
22	Net stable funding ratio (NSFR)	The ratio between the amount of available stable funding relative to the amount of required stable funding based on Regulation 2019/876 of the European Parliament. The standard requires a minimum amount of funding that is expected to be stable over a one-year time horizon based on liquidity risk factors assigned to assets and off-balance sheet liquidity exposures
23	Net trading result	Net trading result includes gains from bonds, FX and other. For Q4.25, €6mn positive earnout from an NPE transaction was booked in other impairments
24	Non-performing exposures (NPEs)	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; NPEs do not include Greek State Guaranteed exposures, called amounts classified in "Other assets" or not-credit impaired exposures. NPE balances exclude paying credit impaired mortgages which have been classified as POCI credit impaired (€6mn in Jun.25, €19mn in Sep.25, €110mn in Dec.25, €147mn in Mar.26, €189mn in Jun.26, and €228mn in Sep.26) after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity
25	NPE (cash) coverage ratio	ECL allowance for impairment losses on loans and advances to customers at amortized cost over (/) NPEs (as defined herein)
26	NPE ratio	NPEs (as defined herein) over (/) Gross loans (as defined herein). Accounting for the paying credit impaired mortgage exposures, the respective NPE ratio would be 2.5% at end Sep.26, 2.6% at end Jun.26, 2.4% at end Mar.26, 2.3% at end Dec.25, 2.6% at end Sep.25 and 2.6% at end Jun.25
27	One-off items	For 2025: One-off expenses include €15mn voluntary redundancy costs booked in staff costs in Q4.25 and €17mn integration costs related with the Ethniki Insurance acquisition booked in administrative expenses throughout FY.2025 (€2.4mn in Q1.25, €3.8mn in Q2.25, €4.8mn in Q3.25 and €6.4mn in Q4.25). Loan impairments for FY.25 incorporate extraordinary results of €6mn for NPE sales or NPEs classified as HFS, mainly Projects Imola, Solar, and Ocean (loss €0.4mn in Q1.25, €25mn in Q2.25, €0.5mn in Q3.25 and €1.3mn in Q4.25 plus €20.8mn reversal in Q4.25) and €57mn provisions booked in Q4.25 for post-model adjustments to address the potential impact of Law 5264/2025 which introduced a statutory framework enabling the conversion of loans denominated in swiss franc into euro. Further, extraordinary impact from NPAs and participations for FY.2025 incorporate €8mn (€0.5mn reversal in Q1.25, €2.4mn reversal in Q2.25, and loss €0.4mn in Q3.25, and €10.8mn in Q4.25) of extraordinary charges for assets' disposals and €35mn impact from participations revaluations booked in associates' income in Q4.25. Further, €38mn of costs for extraordinary CSR actions were booked in other impairments during 2025 (€26.4mn in Q3.25 and €11.4mn in Q4.25). For 9M.2026, one-off items incorporated impairment charges of €8mn for NPE sales (Pelagos and Ocean portfolios) booked in Q1.26, other impairment charges related to corporate social responsibility initiatives of €6mn booked in Q2.26 and €7mn booked in Q3.26
28	Operating costs - expenses (OpEx), recurring	Total operating expenses minus (-) One-off expenses (as defined herein)
29	Operating pre-tax profit, adjusted (metric refers to Ethniki Insurance)	Profit before tax, adjusted for non-operating, non-recurring and other notable items; non-operating, non-recurring items may include the following: (i) one-time effects from significant transactions with disposal character, (ii) voluntary exit scheme related expenses, (iii) interest expense from external debt, (iv) realised and unrealised gains/losses from financial assets measured at fair value excluding UL, (v) restructuring, integration and transaction related expenses, (vi) litigation and other expenses/income with a one-off character. "Other notable items" reflect the unexpected impact of events that affect the Company's results, which may include the revision of non-economic assumptions and any prior-year reserves developments (positive or negative) primarily related to non-life and health business
30	Performing exposures (PE)	Gross loans (as defined herein) adjusted for the seasonal agri-loan minus (-) NPEs minus (-) NPE securitization senior tranches. Performing exposures incorporate paying credit impaired loans classified after the implementation of a restructuring program with the aim to enhance borrower's repayment capacity (€19mn in Sep.25, €6mn in Jun.25, €110mn in Dec.25, €147mn in Mar.26, €189mn in Jun.26, and €228mn in Sep.26)
31	Pre provision income (PPI), recurring	Profit before provisions, impairments and other credit-risk related expenses minus (-) one-off revenues and expenses as defined herein
32	Pre-tax result	Profit / (loss) before income tax
33	RARoC	RiskAdjustedReturn on Capital is computed based on recurring profitability (i.e., net income recurring) divided (/) by regulatory capital consumed, i.e., RWA multiplied by overall capital requirement

/// Definitions of APMs

34	Return on average tangible book value (RoaTBV), normalized	Net profit, normalized (as defined herein) annualized minus (-) AT1 coupon payment over (/) average Tangible Book Value for the period (as defined herein). Net profit normalized is calculated on an annualized basis for each quarterly period. TBV is calculated by taking the average of the last two consecutive periods
35	Tangible book value/Tangible equity	Tangible equity or Tangible Book Value (TBV) equals capital and reserves attributable to equity holders of the parent excluding other equity instruments, i.e., Additional Tier 1 (AT1) capital and intangible assets. For Dec.25 TBV includes a deduction of €236mn goodwill arising from Ethniki Insurance acquisition after the finalization of the price purchase allocation exercise
36	TBVPS+DPS	Tangible book value per share plus total cash dividends per share paid since 2023 (€0.063 out of 2023 profits, paid in July 2024, €0.299 out of 2024 profits, paid in June 2025, €0.4 out of 2025 profits, paid in August 2026)
37	Tax normalization	Normalized profits incorporated a tax rate of 29% on the one-off items
38	Total assets, adjusted	Total assets excluding the seasonal agri loan as defined above
39	Total net revenues, recurring	Total net income minus (-) one-off revenues related to the corresponding period (as defined herein)

1	Assets under management (AuM)	Assets under management (AuM) include Piraeus Asset Management MFMC assets, plus (+) Piraeus' Securities' equity brokerage custody assets and private banking, plus (+) institutional portfolios' assets which includes Iolcus AuM
2	C/I	Cost-to-Income
3	DFR	The Deposit Facility Rate is one of the three interest rates the ECB sets every six weeks as part of its monetary policy. The rate defines the interest banks receive for depositing money with the central bank overnight
4	DTA	Deferred Tax Assets
5	FNPE or NPEF	Forborne Non-Performing Exposures (NPEs); i.e., NPEs (as defined in the Alternative Performance Measures - APMs section) forborne and still within the probation period under EBA rules
6	CAGR	Compound Annual Growth Rate
7	Expense Rate (Insurance)	An alternative performance measure of operating efficiency calculated as the ratio of total expenses (operating and non-operating) to total GWP (as defined below)
8	Gross book value (GBV)	Value of gross loans (as defined in the Alternative Performance Measures - APMs section) of described portfolio
9	Gross Written Premiums (GWP)	Gross written premiums comprise all amounts due during the reporting period in respect of insurance contracts, arising from direct business, regardless of the fact that such amounts may relate in whole or in part to a later reporting period. Amount of taxes or charges should be excluded from the written premiums
10	HAPS (Hellenic Asset Protection Scheme)	HAPS is a strategic initiative implemented by the Greek Ministry of Finance which aims at supporting the reduction of non-performing loans held by Greek banks via a state-sponsored asset protection scheme, which enables NPEs to be securitized and sold to investors with Greek government guarantees for the "senior" tranche of securitized notes. There have been three rounds of HAPS tranches; the last one was approved by the European Commission to run until the end of 2024
11	LTV ratio	Loan-to-Value ratio
12	Net Combined Ratio (CR)	NCR or CR is a useful financial measure of underwriting profitability for short-term products, calculated as total underwriting costs (claims, commissions, operating expenses) expressed as a percentage of net insurance revenue. It is used to monitor the profitability of lines of business measured under the Premium Allocation Approach ('PAA'). CR is presented on a net of reinsurance basis and includes the impact of discounting (discounted CR). A CR below 100% indicates profitable underwriting
13	Net credit expansion	New loan disbursements minus loan repayments that were realized during the defined period
14	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
15	NII	Net Interest Income
16	SBB	Share Buyback
17	SMEs	Small and midsize enterprises
18	Solvency II (SII)	Solvency II: Primary ratio used for regulatory compliance calculated as Eligible Own funds divided by Solvency Capital Requirement Eligible Own Funds: Represent the insurer's capital (assets minus liabilities) in accordance with the quantitative limits provided by legislation Solvency Capital Requirement: The financial capital that an insurance company must have in order to reduce the probability of bankruptcy to 0.5%, over a period of 12 months
29	VES	Voluntary Exit Scheme



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