



# 2023 EU-wide Stress Test

<b>Bank Name</b>	PIRAEUS FINANCIAL HOLDINGS S.A.
<b>LEI Code</b>	M6AD1Y1KW32H8THQ6F76
<b>Country Code</b>	GR

## 2023 EU-wide Stress Test: Summary

PIRAEUS FINANCIAL HOLDINGS S.A.

	Actual	Baseline Scenario			Adverse Scenario			
		31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
(mln EUR, %)								
Net interest income	1,353	1,449	1,394	1,348	1,165	1,233	1,197	
Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities	356	31	31	31	17	23	23	
Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss	-732	-367	-289	-272	-1,026	-419	-367	
<b>Profit or (-) loss for the year</b>	<b>948</b>	<b>518</b>	<b>551</b>	<b>527</b>	<b>-512</b>	<b>145</b>	<b>226</b>	
Coverage ratio: non-performing exposure (%)	54.84%	45.64%	40.14%	37.37%	50.00%	42.54%	38.63%	
Common Equity Tier 1 capital	4,064	3,914	4,276	4,582	2,578	2,734	2,938	
Total Risk exposure amount (all transitional adjustments included)	31,178	31,228	31,766	32,198	30,871	31,331	32,213	
<b>Common Equity Tier 1 ratio, %</b>	<b>13.04%</b>	<b>12.53%</b>	<b>13.46%</b>	<b>14.23%</b>	<b>8.35%</b>	<b>8.73%</b>	<b>9.12%</b>	
<b>Fully loaded Common Equity Tier 1 ratio, %</b>	<b>11.54%</b>	<b>12.55%</b>	<b>13.48%</b>	<b>14.25%</b>	<b>8.36%</b>	<b>8.74%</b>	<b>9.13%</b>	
Tier 1 capital	4,664	4,514	4,876	5,182	3,178	3,334	3,538	
Total leverage ratio exposures	74,823	74,823	74,823	74,823	74,823	74,823	74,823	
<b>Leverage ratio, %</b>	<b>6.23%</b>	<b>6.03%</b>	<b>6.52%</b>	<b>6.93%</b>	<b>4.25%</b>	<b>4.46%</b>	<b>4.73%</b>	
<b>Fully loaded leverage ratio, %</b>	<b>5.58%</b>	<b>6.08%</b>	<b>6.56%</b>	<b>6.97%</b>	<b>4.28%</b>	<b>4.49%</b>	<b>4.76%</b>	
Memorandum item related to the application of IFRS-17 for banks with insurance subsidiaries or participations: Fully loaded Common Equity Tier 1 ratio - With application of IFRS-17. %	11.55%	12.55%	13.48%	14.25%	8.36%	8.74%	9.13%	

IFRS 9 transitional arrangements?	Yes (static and dynamic)
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2023 EU-wide Stress Test: Credit risk IRB  
PIRAEUS FINANCIAL HOLDINGS S.A.

		Actual 31/12/2022*														
		Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		A-IRB		F-IRB		A-IRB		F-IRB								
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
(min EUR, %)																
PIRAEUS FINANCIAL HOLDINGS S.A.	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

		Actual 31/12/2022*														
		Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		A-IRB		F-IRB		A-IRB		F-IRB								
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
(min EUR, %)																
GREECE	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

		Actual 31/12/2022*														
		Exposure values				Risk exposure amounts				Stage 1 exposure	Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
		A-IRB		F-IRB		A-IRB		F-IRB								
		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted	Non-defaulted	Defaulted							
(min EUR, %)																
CHINA	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: Specialised Lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporates - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Secured on real estate property - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Qualifying Revolving	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Retail - Other Retail - Of Which: non-SME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other non-credit obligation assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
IRB TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

\* Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2023 as per Methodological Note.





**2023 EU-wide Stress Test: Credit risk STA**  
PIRAEUS FINANCIAL HOLDINGS S.A.

		Actual												
		31/12/2022*												
		Exposure values		Risk exposure amounts		Stage 1 exposure			Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
(mB EUR, %)		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure						
PIRAEUS FINANCIAL HOLDINGS S.A.	Central banks	8,590	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Central governments	22,061	0	4,723	0	21,828	0	0	0	0	0	0	0	66.20%
	Regional governments or local authorities	0	0	11	2	0	0	0	0	0	0	0	0	0.00%
	Public sector entities	1,136	0	570	0	1,233	27	0	0	0	0	0	0	28.90%
	Multilateral Development Banks	208	0	0	0	684	0	0	0	0	0	0	0	12.00%
	International Organisations	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Institutions	1,799	0	796	0	1,492	19	0	0	0	0	0	0	0.00%
	Corporate	10,330	220	2,600	245	11,024	493	740	24	10	10	10	10	72.00%
	of which: SME	8,882	160	2,031	102	9,089	242	673	0	0	0	0	0	36.00%
	Retail	8,377	120	1,388	138	2,069	610	948	14	54	54	54	54	76.70%
	of which: SME	664	0	83	0	688	20	0	0	0	0	0	0	3.00%
	Secured by mortgages on immovable property	6,699	1,141	4,175	1,177	7,251	2,615	1,849	7	61	61	61	61	30.00%
	of which: SME	4,361	650	1,765	676	3,186	1,240	893	2	34	34	34	34	38.91%
	Items associated with particularly high risk	79	10	101	15	0	0	0	0	0	0	0	0	48.00%
	Covered bonds	2	0	0	0	2	0	0	0	0	0	0	0	0.00%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Collective investments undertakings (CIU)	104	0	50	0	0	0	0	0	0	0	0	0	0.00%
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Securitisation	1,231	31	3,233	33	0	0	0	0	0	0	0	0	0.00%	
Other exposures	1,177	0	4,366	0	0	0	0	0	0	0	0	0	0.00%	
Standardised Total	65,566	1,644	25,999	1,610	46,337	4,237	2,440	76	120	120	120	120	54.84%	

		Actual												
		31/12/2022*												
		Exposure values		Risk exposure amounts		Stage 1 exposure			Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
(mB EUR, %)		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure						
GREECE	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Central governments	20,130	0	4,720	0	19,384	0	0	0	0	0	0	0	66.20%
	Regional governments or local authorities	58	0	11	2	0	0	0	0	0	0	0	0	0.00%
	Public sector entities	1,136	0	570	0	1,233	27	0	0	0	0	0	0	28.90%
	Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	International Organisations	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Institutions	991	0	461	0	590	7	0	0	0	0	0	0	0.00%
	Corporate	2,847	163	5,432	102	3,218	390	590	16	14	14	14	14	72.61%
	of which: SME	2,813	150	1,964	120	1,413	240	366	0	10	10	10	10	26.90%
	Retail	2,317	111	1,354	118	2,030	450	290	13	52	52	52	52	77.61%
	of which: SME	960	60	601	49	924	222	116	7	21	21	21	21	77.61%
	Secured by mortgages on immovable property	9,309	954	4,600	990	6,792	2,841	914	4	51	51	51	51	31.84%
	of which: SME	4,347	861	1,717	610	3,146	1,221	901	2	35	35	35	35	30.00%
	Items associated with particularly high risk	71	10	101	15	0	0	0	0	0	0	0	0	48.00%
	Covered bonds	2	0	0	0	2	0	0	0	0	0	0	0	0.00%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Collective investments undertakings (CIU)	104	0	50	0	0	0	0	0	0	0	0	0	0.00%
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Securitisation	1,105	31	3,233	33	0	0	0	0	0	0	0	0	0.00%	
Other exposures	5,185	0	4,366	0	0	0	0	0	0	0	0	0	0.00%	
Standardised Total	49,762	1,294	22,982	1,267	39,343	3,957	1,892	68	116	116	116	116	53.44%	

		Actual												
		31/12/2022*												
		Exposure values		Risk exposure amounts		Stage 1 exposure			Stage 2 exposure	Stage 3 exposure	Stock of provisions for Stage 1 exposure	Stock of provisions for Stage 2 exposure	Stock of provisions for Stage 3 exposure	Coverage Ratio - Stage 3 exposure
(mB EUR, %)		Non-defaulted	Defaulted	Non-defaulted	Defaulted	Stage 1 exposure	Stage 2 exposure	Stage 3 exposure						
CHINA	Central banks	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Central governments	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Regional governments or local authorities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Public sector entities	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Multilateral Development Banks	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	International Organisations	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Corporate	1,004	0	1,453	2	1,452	62	3	1	0	0	0	0	2.73%
	of which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Retail	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	of which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Secured by mortgages on immovable property	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	of which: SME	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Items associated with particularly high risk	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Covered bonds	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Claims on institutions and corporates with a ST credit assessment	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
	Collective investments undertakings (CIU)	0	0	0	0	0	0	0	0	0	0	0	0	0.00%
Equity	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Securitisation	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Other exposures	0	0	0	0	0	0	0	0	0	0	0	0	0.00%	
Standardised Total	1,004	0	1,453	2	1,442	62	3	1	0	0	0	0	62.39%	

\* Stage 1, 2, and 3 exposures as well as related provisions already reflect the restated distribution across IFRS 9 stages as of 1 January 2023 as per Methodological Note.



















## 2023 EU-wide Stress Test: Securitisations

PIRAEUS FINANCIAL HOLDINGS S.A.

		Actual	Baseline Scenario		Adverse Scenario			
		31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
		(mln EUR)						
Exposure values	SEC-IRBA	0						
	SEC-SA	5,271						
	SEC-ERBA	502						
	SEC-IAA	0						
	<b>Total</b>	<b>5,774</b>						
REA	SEC-IRBA	0	0	0	0	0	0	0
	SEC-SA	747	805	904	1,024	850	1,048	1,335
	SEC-ERBA	100	108	117	127	108	124	144
	SEC-IAA	0	0	0	0	0	0	0
	Additional risk exposure amounts	0	0	0	0	0	0	0
	<b>Total</b>	<b>848</b>	<b>913</b>	<b>1,020</b>	<b>1,151</b>	<b>958</b>	<b>1,172</b>	<b>1,480</b>
Impairments	Total banking book others than assessed at fair value		0	0	0	0	0	0



# 2023 EU-wide Stress Test: Risk exposure amounts

PIRAEUS FINANCIAL HOLDINGS S.A.

	Actual	Baseline scenario			Adverse scenario		
	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
(mln EUR)							
Risk exposure amount for credit risk	27,556	28,023	28,561	28,993	27,667	28,126	29,008
Risk exposure amount for securitisations and re-securitisations	848	913	1,020	1,151	958	1,172	1,480
Risk exposure amount other credit risk	26,709	27,110	27,541	27,842	26,709	26,954	27,528
Risk exposure amount for market risk	227	227	227	227	227	227	227
Risk exposure amount for operational risk	2,941	2,941	2,941	2,941	2,941	2,941	2,941
Other risk exposure amounts	37	37	37	37	37	37	37
<b>Total risk exposure amount</b>	<b>30,761</b>	<b>31,228</b>	<b>31,766</b>	<b>32,198</b>	<b>30,871</b>	<b>31,331</b>	<b>32,213</b>
<b>Total Risk exposure amount (transitional)</b>	<b>31,178</b>	<b>31,228</b>	<b>31,766</b>	<b>32,198</b>	<b>30,871</b>	<b>31,331</b>	<b>32,213</b>
<b>Total Risk exposure amount (fully loaded)</b>	<b>30,723</b>	<b>31,190</b>	<b>31,728</b>	<b>32,160</b>	<b>30,833</b>	<b>31,292</b>	<b>32,174</b>



# 2023 EU-wide Stress Test: Capital

PIRAEUS FINANCIAL HOLDINGS S.A.

			IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario		
			01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025
			(min EUR, %)							
<b>A</b>	<b>OWN FUNDS</b>			<b>5,557</b>	<b>5,407</b>	<b>5,769</b>	<b>6,075</b>	<b>4,071</b>	<b>4,227</b>	<b>4,431</b>
<b>A.1</b>	<b>COMMON EQUITY TIER 1 CAPITAL (net of deductions and after applying transitional adjustments)</b>			<b>4,064</b>	<b>3,914</b>	<b>4,276</b>	<b>4,582</b>	<b>2,578</b>	<b>2,734</b>	<b>2,938</b>
<b>A.1.1</b>	Capital instruments eligible as CET1 Capital (including share premium and net own capital instruments)			4,718	4,718	4,718	4,718	4,718	4,718	4,718
<b>A.1.1.1</b>	of which: CET1 instruments subscribed by Government			0	0	0	0	0	0	0
<b>A.1.2</b>	Retained earnings			800	1,162	1,548	1,916	340	479	667
<b>A.1.3</b>	Accumulated other comprehensive income			-33	-33	-33	-33	-111	-111	-111
<b>A.1.3.1</b>	Arising from full revaluation, cash flow hedge and liquidity reserves			0	0	0	0	-82	-82	-82
<b>A.1.3.2</b>	OCI Impact of defined benefit pension plans [gain or (-) loss]			-16	-16	-16	-16	-11	-11	-11
<b>A.1.3.3</b>	Other OCI contributions			-17	-17	-17	-17	-17	-17	-17
<b>A.1.4</b>	Other Reserves			469	416	364	311	416	364	311
<b>A.1.5</b>	Funds for general banking risk			0	0	0	0	0	0	0
<b>A.1.6</b>	Minority interest given recognition in CET1 capital			4	4	4	4	4	4	4
<b>A.1.7</b>	Adjustments to CET1 due to prudential filters			-19	-19	-19	-19	-19	-19	-19
<b>A.1.7.1</b>	(-) Value adjustments due to the requirements for prudent valuation (AVA)			-4	-4	-4	-4	-4	-4	-4
<b>A.1.7.2</b>	Cash flow hedge reserve			0	0	0	0	0	0	0
<b>A.1.7.3</b>	Other adjustments			-15	-15	-15	-15	-15	-15	-15
<b>A.1.8</b>	(-) Intangible assets (including Goodwill)			-217	-217	-217	-217	-217	-217	-217
<b>A.1.8.1</b>	of which: Goodwill (-)			-43	-43	-43	-43	-43	-43	-43
<b>A.1.8.2</b>	of which: Software assets (-)			-170	-170	-170	-170	-170	-170	-170
<b>A.1.8.3</b>	of which: Other intangible assets (-)			-4	-4	-4	-4	-4	-4	-4
<b>A.1.9</b>	(-) DTAs that rely on future profitability and do not arise from temporary differences net of associated DTLs			-2	-1	0	0	-221	-159	-62
<b>A.1.10</b>	(-) IRB shortfall of credit risk adjustments to expected losses			0	0	0	0	0	0	0
<b>A.1.11</b>	(-) Defined benefit pension fund assets			0	0	0	0	0	0	0
<b>A.1.12</b>	(-) Reciprocal cross holdings in CET1 Capital			-10	-10	-10	-10	-10	-10	-10
<b>A.1.13</b>	(-) Excess deduction from AT1 items over AT1 Capital			0	0	0	0	0	0	0

# 2023 EU-wide Stress Test: Capital

PIRAEUS FINANCIAL HOLDINGS S.A.

			IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario		
			01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025
			(min EUR, %)							
OWN FUNDS	A.1.14	(-) Deductions related to assets which can alternatively be subject to a 1250% risk weight		-58	-50	-46	-41	-33	-24	-19
	A.1.14.1	of which: from securitisation positions (-)		-58	-50	-46	-41	-33	-24	-19
	A.1.15	(-) Holdings of CET1 capital instruments of financial sector entities where the institution does not have a significant investment		0	0	0	0	0	0	0
	A.1.16	(-) Deductible DTAs that rely on future profitability and arise from temporary differences		-1,866	-1,835	-1,804	-1,778	-1,978	-1,965	-1,948
	A.1.17	(-) CET1 instruments of financial sector entities where the institution has a significant investment		0	0	0	0	0	0	0
	A.1.18	(-) Amount exceeding the 17.65% threshold		-99	-75	-51	-31	-165	-155	-141
	A.1.18A	(-) Insufficient coverage for non-performing exposures		0	-5	-36	-97	-4	-30	-95
	A.1.18B	(-) Minimum value commitment shortfalls		0	0	0	0	0	0	0
	A.1.18C	(-) Other foreseeable tax charges		0	0	0	0	0	0	0
	A.1.19	(-) Additional deductions of CET1 Capital due to Article 3 of Regulation (EU) No 575/2013		-33	-33	-33	-33	-33	-33	-33
	A.1.20	CET1 capital elements or deductions - other		-108	-108	-108	-108	-108	-108	-108
	A.1.21	Amount subject to IFRS 9 transitional arrangements		-1,669	-1,669	-1,669	-1,669	-1,669	-1,669	-1,669
	A.1.21.1	Increase in IFRS 9 ECL provisions net of EL as of 01/01/2018 compared to related IAS 39 figures as at 31/12/17 ("static part")	1,669	1,669	1,669	1,669	1,669	1,669	1,669	1,669
	A.1.21.2	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at between 01/01/2018 and 31/12/2019 ("old dynamic part")		0	0	0	0	0	0	0
	A.1.21.3	Increase of CET1 capital due to the tax deductibility of the amounts above ("static part + old dynamic part")		0	0	0	0	0	0	0
	A.1.21.4	Increase in non-credit-impaired IFRS 9 ECL provisions net of EL compared to related IFRS 9 figures as at 01/01/2020 ("new dynamic part")		0	0	0	0	0	0	0
	A.1.21.4.1	Increase of CET1 capital due to the tax deductibility of the amounts above ("new dynamic part")		0	0	0	0	0	0	0
	A.1.22	Transitional adjustments		520	0	0	0	0	0	0
	A.1.22.1	Adjustments due to IFRS 9 transitional arrangements		417	0	0	0	0	0	0
	A.1.22.1.1	From the increased IFRS 9 ECL provisions net of EL		417	0	0	0	0	0	0
	A.1.22.1.2	From the amount of DTAs that is deducted from CET1 capital		0	0	0	0	0	0	0
	A.1.22.2	Other transitional adjustments to CET1 Capital		103	0	0	0	0	0	0
	A.1.22.2.1	of which: due to DTAs that rely on future profitability and do not arise from temporary differences		0	0	0	0	0	0	0
A.1.22.2.2	of which: due to DTAs that rely on future profitability and arise from temporary differences and CET1 instruments of financial sector entities where the institution has a significant investment		0	0	0	0	0	0	0	

# 2023 EU-wide Stress Test: Capital

PIRAEUS FINANCIAL HOLDINGS S.A.

			IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario			
			01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025	
			(min EUR, %)								
	A.1.22.2.3	of which: due to unrealised gains and losses measured at fair value through other comprehensive income in view of COVID-19 pandemic		102	0	0	0	0	0	0	0
	A.1.22.2.4	of which: exemption from deduction of Equity Holdings in Insurance Companies from CET 1 Items		0	0	0	0	0	0	0	0
	A.2	<b>ADDITIONAL TIER 1 CAPITAL (net of deductions and after transitional adjustments)</b>		<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>	<b>600</b>
	A.2.1	Additional Tier 1 Capital instruments		600	600	600	600	600	600	600	600
	A.2.2	(-) Excess deduction from T2 items over T2 capital		0	0	0	0	0	0	0	0
	A.2.3	Other Additional Tier 1 Capital components and deductions		0	0	0	0	0	0	0	0
	A.2.4	Additional Tier 1 transitional adjustments		0	0	0	0	0	0	0	0
	A.2.4.1	of which: adjustments due to IFRS 9 transitional arrangements		0	0	0	0	0	0	0	0
	A.3	<b>TIER 1 CAPITAL (net of deductions and after transitional adjustments)</b>		<b>4,664</b>	<b>4,514</b>	<b>4,876</b>	<b>5,182</b>	<b>3,178</b>	<b>3,334</b>	<b>3,538</b>	
	A.4	<b>TIER 2 CAPITAL (net of deductions and after transitional adjustments)</b>		<b>893</b>	<b>893</b>	<b>893</b>	<b>893</b>	<b>893</b>	<b>893</b>	<b>893</b>	
	A.4.1	Tier 2 Capital instruments		893	893	893	893	893	893	893	
	A.4.2	Other Tier 2 Capital components and deductions		0	0	0	0	0	0	0	
	A.4.3	Tier 2 transitional adjustments		0	0	0	0	0	0	0	
	A.4.3.1	of which: adjustments due to IFRS 9 transitional arrangements		0	0	0	0	0	0	0	
	A.5	<b>Grandfathered Additional Tier 1 Capital instruments eligible as Tier 2</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
TOTAL RISK EXPOSURE AMOUNT	B	<b>TOTAL RISK EXPOSURE AMOUNT</b>		<b>30,761</b>	<b>31,228</b>	<b>31,766</b>	<b>32,198</b>	<b>30,871</b>	<b>31,331</b>	<b>32,213</b>	
	B.1	of which: Transitional adjustments included		38	38	38	38	38	38	38	
	B.2	Adjustments due to IFRS 9 transitional arrangements		417	0	0	0	0	0	0	
CAPITAL RATIOS (%) Transitional period	C.1	<b>Common Equity Tier 1 Capital ratio</b>		<b>13.04%</b>	<b>12.53%</b>	<b>13.46%</b>	<b>14.23%</b>	<b>8.35%</b>	<b>8.73%</b>	<b>9.12%</b>	
	C.2	<b>Tier 1 Capital ratio</b>		<b>14.96%</b>	<b>14.45%</b>	<b>15.35%</b>	<b>16.09%</b>	<b>10.29%</b>	<b>10.64%</b>	<b>10.98%</b>	
	C.3	<b>Total Capital ratio</b>		<b>17.82%</b>	<b>17.31%</b>	<b>18.16%</b>	<b>18.87%</b>	<b>13.19%</b>	<b>13.49%</b>	<b>13.76%</b>	
Fully loaded CAPITAL	D.1	<b>COMMON EQUITY TIER 1 CAPITAL (fully loaded)</b>		<b>3,544</b>	<b>3,914</b>	<b>4,276</b>	<b>4,582</b>	<b>2,578</b>	<b>2,734</b>	<b>2,938</b>	
	D.2	<b>TIER 1 CAPITAL (fully loaded)</b>		<b>4,144</b>	<b>4,514</b>	<b>4,876</b>	<b>5,182</b>	<b>3,178</b>	<b>3,334</b>	<b>3,538</b>	
	D.3	<b>TOTAL CAPITAL (fully loaded)</b>		<b>5,038</b>	<b>5,407</b>	<b>5,769</b>	<b>6,075</b>	<b>4,071</b>	<b>4,227</b>	<b>4,431</b>	

# 2023 EU-wide Stress Test: Capital

PIRAEUS FINANCIAL HOLDINGS S.A.

			IFRS 9 first implementation	Actual	Baseline Scenario			Adverse Scenario		
			01/01/2018	31/12/2022	2023	2024	2025	2023	2024	2025
			(min EUR, %)							
CAPITAL RATIOS (%) Fully loaded	E.1	Common Equity Tier 1 Capital ratio		11.54%	12.55%	13.48%	14.25%	8.36%	8.74%	9.13%
	E.2	Tier 1 Capital ratio		13.49%	14.47%	15.37%	16.11%	10.31%	10.65%	11.00%
	E.3	Total Capital ratio		16.40%	17.34%	18.18%	18.89%	13.20%	13.51%	13.77%
Leverage ratios (%)	H.1	Total leverage ratio exposures (transitional)		74,823	74,823	74823	74823	74823	74823	74823
	H.2	Total leverage ratio exposures (fully loaded)		74,303	74,303	74303	74303	74303	74303	74303
	H.3	Leverage ratio (transitional)		6.23%	6.03%	6.52%	6.93%	4.25%	4.46%	4.73%
	H.4	Leverage ratio (fully loaded)		5.58%	6.08%	6.56%	6.97%	4.28%	4.49%	4.76%
Transitional combined buffer requirements (%)	P.1	Capital conservation buffer		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
	P.2	Countercyclical capital buffer		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	P.3	O-SII buffer		0.75%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
	P.4	G-SII buffer		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	P.5	Systemic risk buffer applied to exposures according to article 133 of CRD		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	P.6	Combined buffer		3.25%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Pillar 2 (%)	R.1	Pillar 2 capital requirement		3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
	R.1.1	of which: CET1		1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%
	R.1.2	of which: AT1		0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%
	R.2	Total SREP capital requirement (applicable requirement to be met at all times - including adverse scenario - according to EBA/GL/2018/03)		11.00%	11.00%	11.00%	11.00%	11.00%	11.00%	11.00%
	R.2.1	of which: CET1		6.19%	6.19%	6.19%	6.19%	6.19%	6.19%	6.19%
	R.3	Overall capital requirement (applicable requirement under the baseline scenario according to EBA/GL/2018/03)		14.25%	14.50%	14.50%	14.50%	14.50%	14.50%	14.50%
	R.3.1	of which: CET1 (relevant input for maximum distributable amount calculation according to Art 141 CRD)		9.44%	9.69%	9.69%	9.69%	9.69%	9.69%	9.69%
	R.4	Leverage Ratio pillar 2 requirement		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Memorandum items related to the application of IFRS-17 for banks with insurance subsidiaries or participations	S.1	COMMON EQUITY TIER 1 CAPITAL (fully loaded) - Restated as of 1st January 2023 after first application of IFRS-17		3,544						
	S.2	COMMON EQUITY TIER 1 CAPITAL (fully loaded) - With application of IFRS-17			3,914	4,276	4,582	2,578	2,734	2,938
	S.3	TOTAL RISK EXPOSURE AMOUNT - Restated as of 1st January 2023 after first application of IFRS-17		30,723						
	S.4	TOTAL RISK EXPOSURE AMOUNT - With application of IFRS-17			31,228	31,766	32,198	30,871	31,331	32,213
	S.5	Common Equity Tier 1 Capital ratio (fully loaded) - With application of IFRS-17			11.55%	12.55%	13.48%	14.25%	8.36%	8.74%

## 2023 EU-wide Stress Test: P&L

PIRAEUS FINANCIAL HOLDINGS S.A.

	Actual	Baseline scenario			Adverse scenario		
	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2023	31/12/2024	31/12/2025
(min EUR)							
<b>Net interest income</b>	1,353	1,449	1,394	1,348	1,165	1,233	1,197
Interest income	1,691	2,472	2,470	2,341	3,006	3,021	2,792
Interest expense	-339	-1,023	-1,076	-993	-1,840	-1,789	-1,594
<b>Dividend income</b>	2	2	2	2	1	1	1
<b>Net fee and commission income</b>	421	415	420	421	260	296	328
<b>Gains or losses on financial assets and liabilities held for trading and trading financial assets and trading financial liabilities</b>	356	31	31	31	17	23	23
<b>Gains or losses on non-trading financial assets mandatorily at fair value through profit or loss by instrument and Gains or losses on financial assets and liabilities designated at fair value through profit or loss</b>					-97		
<b>Other operating income not listed above, net</b>	172	38	38	38	24	29	29
<b>Total operating income, net</b>	2,303	1,934	1,884	1,838	1,370	1,582	1,579
<b>Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss</b>	-732	-367	-289	-272	-1,026	-419	-367
<b>Other income and expenses not listed above, net</b>	-534	-827	-805	-812	-1,075	-956	-890
<b>Profit or (-) loss before tax from continuing operations</b>	1,037	741	789	754	-731	207	322
<b>Tax expenses or (-) income related to profit or loss from continuing operations</b>	-140	-223	-238	-228	219	-62	-97
<b>Profit or (-) loss after tax from discontinued operations (disposed at cut-off date)</b>	51						
<b>Profit or (-) loss for the year</b>	<b>948</b>	<b>518</b>	<b>551</b>	<b>527</b>	<b>-512</b>	<b>145</b>	<b>226</b>
<b>Amount of dividends paid and minority interests after MDA-related adjustments</b>	-2	155	165	158	-53	5	38
<b>Attributable to owners of the parent net of estimated dividends</b>	949	362	386	369	-459	139	188
Memo row: Impact of one-off adjustments		90	90	90	33	33	33
Total post-tax MDA-related adjustment		0	0	0	53	38	30
Memorandum item for banks with insurance subsidiaries or participations: Profit or (-) loss for the year - With application of IFRS-17		518	551	527	-512	145	226

# 2023 EU-wide Stress Test: Major capital measures and realised losses

PIRAEUS FINANCIAL HOLDINGS S.A.

(mln EUR)

<b>Issuance of CET 1 Instruments 01 January to 31 March 2023</b>	<b>Impact on Common Equity Tier 1</b>
Raising of capital instruments eligible as CET1 capital (+)	0
Repayment of CET1 capital, buybacks (-)	0
Conversion to CET1 of hybrid instruments (+)	0

<b>Net issuance of Additional Tier 1 and Tier 2 Instruments 01 January to 31 March 2023</b>	<b>Impact on Additional Tier 1 and Tier 2</b>
Net issuance of Additional Tier 1 and T2 Instruments with a trigger at or above bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0
Net issuance of Additional Tier 1 and T2 Instrument with a trigger below bank's post stress test CET1 ratio in the adverse scenario during the stress test horizon (+/-)	0

<b>Realised losses 01 January to 31 March 2023</b>	
Realised fines/litigation costs (net of provisions) (-)	0
Other material losses and provisions (-)	0