

Greece Banks

Three highlights of 2022 earnings: Strong performing loans growth, benign asset quality and improved CET1

We update our estimates for Greek banks to reflect 2022 financial results and updated management outlook. The reaction of the market on 2022 results was positive for all four Greek banks in our coverage: stocks were up 15% on average over the past month which we believe reflects three main highlights: (1) stronger-than-expected NII/performing loans expansion, (2) benign asset quality trends and (3) improved CET1 ratios. On a company-specific basis, the strongest loan expansion was recorded by Eurobank and Piraeus (+4.5%/+4.4% qoq), the most significant improvement in Core PBT was delivered by NBG and Piraeus (+24%/+15% qoq), while the strongest CET1 ratio improvement was recorded by Alpha (+80bps qoq). Companies have upgraded guidance for FY22 (primarily on the revenues side) while leaving FY23-24 unchanged. We upgrade our EPS by 6% on average over FY23-24E reflecting stronger-than-expected 2022 trends and updated outlook by companies (see estimate changes section for details). We are Buy-rated on NBG/Alpha and Neutral on Eurobank/Piraeus. See the summary for 2022 trends in [Exhibit 1](#) and company-specific reviews for [Eurobank](#), [NBG](#), [Alpha](#), [Piraeus](#).

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(1) Stronger-than-expected NII/performing loans growth. Greek banks' NII increased by 7% qoq in 2022 ([Exhibit 1](#)), representing a ~6%/6% beat vs. Visible Alpha Consensus Data/GS expectations on an aggregate level due to strong expansion of the performing loan book over the quarter (+4% qoq primarily in the corporate segment) and a higher contribution from the securities portfolio. On our analysis, Greek banks delivered EUR1.4bn performing loan book expansion over 1H22 (a 5% increase since 2021), which implies that ~70-80% of the FY22E target of EUR1.8-2.0bn outlined in Mar-Apr'22 (on average) has already been achieved. We now model EUR2.2bn performing loans expansion in FY22E (on average). This forecast implies some slowdown of growth in 2H22E due to headwinds from higher interest rates: our economists model the ECB rate at 1% in 4Q22E from -0.5% in 2Q22 (and 1.5% over 2023-25E). Meanwhile, our estimates imply a 25-30bps benefit for NIM from higher interest rates over 2022-24E (unchanged). See the summary of company-specific comments on NII sensitivity to rates in [Exhibit 2](#).

(2) Benign asset quality trends: All Greek banks entered single-digit NPE territory

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in 2Q22E (with Alpha/Piraeus particularly entering this area in 2Q22 with 8%/9% NPE ratio respectively). Greek banks did not record new NPE formation over 1H22 and left cost of risk guidance for 2022-24E unchanged at ~60bps (we conservatively model it at ~70bps over 2022-24E).

(3) Improved CET1 ratio by 30bps to an aggregate level of 12.8% in 2Q22 as organic capital generation, hedging instruments and rebalancing of bond portfolios helped to offset the headwind related to depreciation of GGB yields (~300bps since 2021). NBG and Eurobank had the highest CET1 ratio of 15%/14% in 2Q22 followed by Alpha/Piraeus's 11.7%/10.2%. We model NBG/Eurobank/Alpha/Piraeus's CET1 at 15.5%/14.5%/13.8%/11.8% in 2023E.

Investment views: We continue to differentiate between banks based on: (1) core capital buffers, (2) credit quality, (3) cost optimization potential and (4) ROTE generation. We are Buy-rated on **NBG** as the company, on our analysis, will have the highest level of CET1 and NPE coverage within our Greek banks coverage in 2023E, close to the European banks average. We reiterate our Buy on **Alpha**, as, on our analysis, the company will screen as similar to Eurobank/NBG on key operational metrics in 2024E, while it currently trades at a significant market-implied discount of c.30% to these two peers on 2024E P/TBV. We are Neutral rated on **Eurobank** and **Piraeus**.

Prices in the report are as of Aug 29 close.

Exhibit 1: Summary snapshot of 2022 results for Greek banks

	NBG	Eurobank	Alpha	Piraeus	Total	NBG	Eurobank	Alpha	Piraeus	Total
NII	312	361	303	306	1,281	8%	6%	7%	7%	7%
Fee Income	86	133	101	124	443	1%	8%	-7%	9%	3%
Core Income	398	493	403	430	1,724	7%	7%	3%	7%	6%
Trading & Other operating income	181	332	24	83	620	51%	38%	-80%	-86%	-42%
Total operating income	579	825	428	513	2,345	17%	17%	-16%	-48%	-13%
Operating costs	-194	-228	-251	-216	-889	1%	3%	5%	6%	4%
Core PPI*	204	265	159	221	848	13%	10%	8%	10%	10%
PPI	385	597	177	298	1,457	28%	24%	-35%	-62%	-21%
Organic provision charge	-49	-64	-90	-83	-285	-13%	3%	106%	2%	18%
NPE transaction losses			-214	-117	-331					
Core PBT**	155	202	68	138	563	24%	13%	-33%	15%	7%
PBT	336	528	-127	98	836	37%	31%	-178%	-82%	-38%
Tax & other	-54	-74	27	-5	-105.5	46%	-26%	-166%	-81%	-48%
Net earnings (cont. ops)	282	455	-100	92	729	36%	49%	-182%	-82%	-37%
NIM	1.94%	1.83%	1.60%	1.80%	1.80%	12bps	8bps	10bps	10bps	10bps
Fee-to-Core Income ratio	22%	27%	25%	29%	26%	-118bps	30bps	-264bps	37bps	-72bps
Cost-to-Core Income ratio	49%	46%	62%	50%	52%	-271bps	-175bps	136bps	-47bps	-99bps
Organic CoR over net loans (bps)	0.6%	0.6%	0.9%	0.9%	0.8%	-10bps	1bps	40bps	2bps	8bps
Greece Performing loans, EURbn	26.5	25.4	26.7	26.7	105.3	3.9%	4.5%	3.5%	4.4%	4.1%
Greece Performing loans growth qoq	3.9%	4.5%	3.5%	4.4%	4.1%					
Deposits, EURbn	52.6	54.0	48.5	56.1	211.2	2.5%	3.1%	3.4%	2.2%	2.8%
Deposits growth qoq	2.5%	3.1%	3.4%	2.2%	2.8%					
NPE ratio	6.3%	5.9%	8.2%	9.0%	7.4%	-40bps	-10bps	-380bps	-400bps	-219bps
NPE coverage	80.3%	71.5%	40%	46%	59%	-1pp	0pp	-8pp	2pp	-1pp
CET1 FL	15.0%	14.0%	11.7%	10.2%	12.8%	-10bps	40bps	80bps	20bps	33bps
CAD FL	16.0%	16.3%	14.7%	15.2%	15.6%	-10bps	20bps	90bps	40bps	34bps
MREL	19.1%	20.7%	18.4%	18.0%						
LCR	259%	174%	160%	205%		4pp	23pp	-9pp	-6pp	

* Core PPI is Core Income excluding recurring opex; **Core PBT is Core PPI excluding organic provisions

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: The respective Greek banks' estimates of NII sensitivity to ECB interest rate hikes

Company	NII benefit, EURmn				NIM, bps			ROE, bps		
	-50bps to 0bps	0bps to 50bps	50bps to 100bps	Incremental 50bps	-50bps to 0bps	0bps to 50bps	50bps to 100bps	-50bps to 0bps	0bps to 50bps	50bps to 100bps
Eurobank	70	130	100	Reduction in sensitivity to incremental hikes	13bps	24bps	18bps	111bps	206bps	159bps
NBG	70	120	100		14bps	24bps	20bps	120bps	207bps	172bps
Piraeus	60	100	-		12bps	20bps		91bps	152bps	
Alpha	60	120	50		12bps	23bps	10bps	92bps	183bps	76bps
Average	65	117.5	83		13bps	23bps	16bps	103bps	186bps	132bps

Source: Company data, compiled by Goldman Sachs Global Investment Research

Exhibit 3: Greek banks summary of capital adequacy, credit quality and organic capital generation

Capital adequacy & Credit Quality	Alpha 2023	NBG 2023	Eurobank 2023	Piraeus 2023
Dividend optionality				
Gross NPE ratio, %	5%	5%	4%	5%
CET1 ratio, %	13.8%	15.5%	14.5%	11.8%
NPE coverage ratio, %	34%	100%	80%	60%
(CET1 + Loan Loss Reserves) / RWA 2023E	16%	20%	18%	15%
Organic capital generation	Alpha	NBG	Eurobank	Piraeus
Performing loans 2022-24E CAGR	4.7%	4.7%	4.9%	4.9%
Fee incomes 2022-24E CAGR	4.2%	5.5%	8.4%	9.9%
C/I 2022-24E average	47.8%	47.0%	42.2%	46.3%
Δ C/I 2022-24E	-8.0pp	-4.9pp	-5.2pp	-4.3pp
Cost of Risk 2022-24E	0.7%	0.6%	0.6%	0.9%
ROTE, 2023E	8.1%	9.0%	9.5%	6.3%

Source: Company data, Goldman Sachs Global Investment Research

Estimates and PT changes

We update our estimates for Greek banks to incorporate revised company guidance and the latest market trends. We increase our EPS forecasts for Alpha/NBG/Piraeus/Eurobank by 6% on average in FY23-24E (and more significantly in FY22E reflecting the one-off hedging/trading gains in 2Q22). The logic behind changes to estimates is similar for all banks and reflects three main highlights: (1) increased NII by 4% on average in FY22-24 reflecting stronger-than-expected net credit expansion in 2Q22 (~3pp higher compared to our expectations) and updated company guidance for FY22 and (2) increased provisions by 2% on average in 2022-24E reflecting stronger-than-expected loan book performance. Our 12m price targets increase by 9% on average reflecting higher EPS estimates and increased CET1 buffers. We continue to derive our price targets using a capital-adjusted ROTE/COE valuation. We are Buy-rated on NBG/Alpha and Neutral on Eurobank/Piraeus.

Exhibit 4: Estimate changes

EUR	Alpha Bank			National Bank of Greece			Piraeus			Eurobank		
	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
EPS New	0.16	0.21	0.27	0.65	0.57	0.66	0.40	0.33	0.42	0.24	0.16	0.20
EPS Old	0.15	0.20	0.26	0.54	0.55	0.63	0.21	0.31	0.39	0.15	0.15	0.19
Change	7%	4%	6%	21%	4%	4%	85%	7%	8%	64%	6%	6%
NII New, mn EUR	1,208	1,290	1,358	1,206	1,207	1,273	1,220	1,224	1,236	1,367	1,367	1,468
NII Old, mn EUR	1,190	1,257	1,302	1,116	1,146	1,209	1,182	1,158	1,163	1,309	1,331	1,419
Change	2%	3%	4%	8%	5%	5%	3%	6%	6%	4%	3%	3%
Opex New, mn EUR	-954	-876	-846	-755	-725	-713	-825	-830	-804	-876	-832	-812
Opex Old, mn EUR	-931	-864	-832	-761	-725	-713	-842	-811	-791	-861	-829	-810
Change	2%	1%	2%	-1%	0%	0%	-2%	2%	2%	2%	0%	0%
Total Provisions New, mn EUR	-593	-312	-240	-223	-215	-207	-598	-376	-336	-278	-308	-257
Provisions Old, mn EUR	-589	-305	-235	-221	-211	-203	-586	-371	-328	-272	-301	-252
Change	1%	2%	2%	1%	2%	2%	2%	2%	3%	2%	2%	2%

Source: Goldman Sachs Global Investment Research

Exhibit 5: Greek banks valuation summary

ROTE/COE Capital-adjusted valuation	Unit	NBG	Eurobank	Alpha	Piraeus
CET1 Ratio 2023	%	15.5%	14.5%	13.8%	11.8%
Target Capital ratio (adjusted)	%	14.0%	14.0%	14.0%	14.0%
Excess capital per share 2023	EUR	0.61	0.06	-0.02	-0.53
Avg TBVPS 2023 (capital-adjusted)	EUR	5.76	1.65	2.62	5.48
ROTE 2023 (capital-adjusted)	%	9.9%	9.7%	8.0%	6.1%
COE, %	%	15.0%	15.0%	15.0%	17.0%
Growth, %	%	2.0%	2.0%	2.0%	2.0%
Target P/B multiple	x	0.6x	0.6x	0.5x	0.3x
Fair value	EUR	3.49	0.98	1.21	1.50
Fair value + excess capital	EUR	4.10	1.04	1.19	0.96
Time adjustment factor		0.00			
Price Target (new)	EUR	4.10	1.04	1.19	0.96
Price Target (old)	EUR	3.95	0.92	1.07	0.84
Current price	EUR	3.20	0.95	0.95	1.04
Rating		Buy	Neutral	Buy	Neutral

Source: Goldman Sachs Global Investment Research

Exhibit 6: Greek banks: Key risks

Company	Key risks
Alpha	Key downside risks to our view and price target: (1) weaker-than-expected macro backdrop; (2) delays in NPE resolution; (3) regulatory changes; (4) competitive pressure impacting pricing and volumes; (5) meaningful increase in risk perception impacting cost of equity and valuation, and (6) lower-than-assumed scope for cost savings.
NBG	Key downside risks to our view and price target include: (1) a weaker-than-expected macro backdrop; (2) unfavourable regulatory changes; (3) competitive pressures impacting pricing and volumes; (4) a lower-than-expected performing loan portfolio growth; (5) meaningful increase in risk perceptions impacting cost of equity and valuation, and (6) negative capital surprises.
Piraeus	Key upside/downside risks to our view and price target: (1) stronger/weaker-than-expected macro backdrop; (2) favourable/unfavourable regulatory changes; (3) lower/higher competition impacting pricing and volumes; (4) higher/lower-than-expected performing loan portfolio growth; (5) meaningful decrease/increase in risk perception impacting cost of equity and valuation, and (6) positive/negative capital surprises.
Eurobank	Key upside/downside risks to our view and price target include: (1) stronger/weaker-than-expected macro backdrop; (2) faster/delayed NPE resolution; (3) regulatory changes; (4) market share gains/competitive pressure impacting pricing and volumes, and (5) meaningful improvement/increase in risk perception impacting cost of equity and valuation.

Source: Goldman Sachs Global Investment Research

Exhibit 7: NBG: Key financials and ratio

EURbn

NBG: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.11	1.19	1.17	1.21	1.21	1.21	1.27	3%	0%	0%	5%
Fees	0.24	0.26	0.26	0.29	0.33	0.32	0.33	12%	14%	-1%	3%
Core Revenues	1.35	1.45	1.43	1.50	1.53	1.53	1.61	5%	2%	0%	5%
Other	-0.07	0.23	1.10	0.40	0.26	0.02	0.02	--	--	--	--
Total income	1.28	1.68	2.53	1.90	1.80	1.55	1.62	-25%	-6%	-14%	5%
Operating expenses	-0.88	-0.85	-0.82	-0.78	-0.76	-0.73	-0.71	-4%	-4%	-4%	-2%
Pre-provision profits	0.40	0.83	1.71	1.12	1.04	0.82	0.91	-34%	-7%	-21%	11%
Impairments & other	-0.31	-0.35	-1.10	-0.28	-0.22	-0.22	-0.21	-75%	-20%	-3%	-4%
Pre-tax profit	0.09	0.48	0.60	0.84	0.82	0.61	0.70	--	--	--	--
Profit after-tax	0.07	0.47	0.59	0.83	0.69	0.52	0.61	--	--	--	--
Net attributable income	-0.08	-0.25	0.04	0.86	0.75	0.52	0.60	--	--	--	--

Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	30.0	29.2	27.0	30.4	35.2	36.7	37.4	13%	16%	4%	2%
Customer deposits	43.0	43.7	49.1	53.5	55.4	57.3	58.7	9%	4%	3%	3%
Total assets	65.1	64.2	77.5	84.0	80.8	83.2	85.5	8%	-4%	3%	3%
Ordinary shareholders' equity	5.0	5.3	5.1	5.7	6.0	6.4	7.0	14%	5%	6%	9%

Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	0.03	0.49	0.58	0.36	0.65	0.57	0.66	-39%	83%	-13%	16%
DPS	-	-	-	-	0.16	0.11	0.13	--	--	-30%	16%
BVPS	5.4	5.8	5.5	6.3	6.6	7.0	7.6	14%	5%	6%	9%
TBVPS	5.3	5.5	5.2	5.9	6.2	6.6	7.2	13%	4%	6%	10%

Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	2.7%	2.9%	2.5%	2.5%	2.3%	2.3%	2.3%	-0.1pp	-0.1pp	-0.1pp	0.1pp
Cost / Income	69%	51%	32%	41%	42%	47%	44%	8.8pp	0.9pp	4.8pp	-3.0pp
Credit costs / avg gross loans	74bps	99bps	88bps	87bps	63bps	57bps	54bps	-2bps	-24bps	-6bps	-3bps
Loans / deposits	70%	67%	55%	57%	63%	64%	64%	1.8pp	6.6pp	0.6pp	-0.4pp
GS ROE	0.6%	8.4%	10.1%	5.9%	11.7%	8.4%	9.6%	-4.2pp	5.8pp	-3.3pp	1.2pp
GS ROTE	0.6%	8.6%	10.6%	6.2%	12.5%	9.0%	10.2%	-4.4pp	6.3pp	-3.6pp	1.3pp
ROA	0.1%	0.7%	0.7%	0.4%	0.9%	0.6%	0.7%	-0.3pp	0.5pp	-0.2pp	0.1pp
NPE ratio	0.0%	31.3%	15.0%	7.0%	5.0%	4.6%	2.5%	-8.0pp	-2.0pp	-0.4pp	-2.1pp
Coverage ratio	0%	53%	62%	76%	88%	100%	121%	13.6pp	12.7pp	11.6pp	21.2pp
CET 1 % (Basel III)	12.7%	12.8%	12.8%	14.9%	14.8%	15.5%	16.8%	2.1pp	-0.1pp	0.7pp	1.3pp
Dividend payout	0%	0%	0%	0%	20%	20%	20%	--	20.0pp	0.0pp	0.0pp

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 8: Alpha Bank: Key financials and ratios

EURbn

Alpha Bank: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.76	1.55	1.53	1.38	1.21	1.29	1.36	-10%	-12%	7%	5%
Fees	0.33	0.34	0.33	0.40	0.41	0.43	0.45	21%	2%	4%	6%
Core Revenues	2.09	1.89	1.86	1.78	1.62	1.72	1.81	-4%	-9%	6%	6%
Other	0.51	0.43	0.71	0.17	0.22	0.12	0.12	-76%	29%	-47%	0%
Total income	2.60	2.32	2.57	1.95	1.84	1.84	1.93	-24%	-6%	0%	5%
Operating expenses	-1.16	-1.17	-1.14	-1.21	-0.95	-0.88	-0.85	6%	-21%	-8%	-3%
Pre-provision profits	1.44	1.15	1.43	0.74	0.89	0.96	1.09	-48%	20%	8%	13%
Impairments & other	-1.73	-0.99	-1.32	-3.68	-0.59	-0.31	-0.24	179%	-84%	-47%	-23%
Pre-tax profit	-0.29	0.16	0.11	-2.94	0.29	0.65	0.85	--	--	--	--
Profit after-tax	0.05	0.11	0.10	-2.87	0.22	0.49	0.64	--	--	--	--
Net attributable income	0.05	0.11	0.10	-2.91	0.44	0.49	0.64	--	--	--	--

Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	40.2	39.3	39.4	36.9	38.7	39.6	40.7	-6%	5%	2%	3%
Customer deposits	38.7	40.4	43.8	47.0	50.0	51.6	53.0	7%	6%	3%	3%
Total assets	61.0	63.5	70.1	73.4	76.8	78.9	80.8	5%	5%	3%	2%
Ordinary shareholders' equity	8.1	8.5	8.3	6.1	6.3	6.8	7.3	-27%	4%	7%	8%

Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	0.03	0.07	0.06	0.19	0.16	0.21	0.27	232%	-16%	33%	30%
DPS	-	-	-	-	-	0.04	0.05	--	--	--	30%
BVPS	5.3	5.5	5.4	2.6	2.7	2.9	3.1	-52%	4%	7%	8%
TBVPS	5.0	5.2	5.0	2.4	2.5	2.7	2.9	-52%	5%	8%	9%

Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	3.4%	3.0%	2.9%	2.6%	2.3%	2.4%	2.4%	-0.3pp	-0.3pp	0.1pp	0.1pp
Cost / Income	45%	51%	44%	62%	52%	48%	44%	17.5pp	-10.1pp	-4.1pp	-3.9pp
Credit costs / avg gross loans	315bps	196bps	267bps	342bps	151bps	78bps	59bps	75bps	-191bps	-73bps	-19bps
Loans / deposits	104%	97%	90%	78%	77%	77%	77%	-11.4pp	-1.1pp	-0.6pp	0.1pp
GS ROE	0.6%	1.3%	1.0%	5.0%	6.0%	7.5%	9.1%	3.9pp	1.0pp	1.5pp	1.6pp
GS ROTE	0.7%	1.3%	1.1%	5.4%	6.5%	8.1%	9.8%	4.3pp	1.1pp	1.6pp	1.7pp
ROA	0.1%	0.2%	0.1%	0.5%	0.5%	0.6%	0.8%	0.4pp	0.0pp	0.1pp	0.2pp
NPE ratio	48.9%	44.8%	42.5%	13.1%	7.1%	4.7%	3.0%	-2948%	-6.0pp	-2.4pp	-1.7pp
Coverage ratio	48%	44%	47%	47%	38%	34%	30%	-0.5pp	-8.6pp	-4.2pp	-3.8pp
CET 1 % (Fully Loaded)	14.0%	14.9%	14.8%	10.9%	12.9%	13.8%	14.9%	-3.9pp	2.0pp	1.0pp	1.1pp
Dividend payout	0%	0%	0%	0%	0%	20%	20%	--	--	20.0pp	0.0pp

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 9: Eurobank: Key financials and ratios

EURbn

Eurobank: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.42	1.38	1.35	1.32	1.37	1.37	1.47	-2%	3%	0%	7%
Fees	0.31	0.35	0.38	0.46	0.52	0.55	0.58	19%	15%	5%	6%
Core Revenues	1.73	1.73	1.73	1.78	1.89	1.91	2.05	2%	6%	1%	7%
Other	0.12	0.11	0.45	0.13	0.58	0.02	0.02	-71%	355%	-97%	0%
Total income	1.85	1.84	2.18	1.90	2.47	1.93	2.07	-13%	30%	-22%	7%
Operating expenses	-0.88	-0.90	-0.87	-0.88	-0.88	-0.83	-0.81	1%	0%	-5%	-2%
Pre-provision profits	0.97	0.94	1.31	1.03	1.60	1.10	1.26	-22%	55%	-31%	14%
Impairments & other	-0.67	-0.63	-0.59	-0.44	-0.26	-0.31	-0.26	-25%	-40%	17%	-17%
Pre-tax profit	0.29	0.31	0.72	0.58	1.33	0.80	1.00	--	--	--	--
Profit after-tax	0.20	0.26	0.54	0.42	1.06	0.60	0.73	--	--	--	--
Net attributable income	0.09	0.13	-1.21	0.33	1.24	0.60	0.73	--	--	--	--

Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	36.2	37.4	37.4	39.0	41.1	42.8	44.1	4%	5%	4%	3%
Customer deposits	39.1	44.8	47.3	53.2	55.1	56.3	58.0	12%	4%	2%	3%
Total assets	58.0	64.8	67.7	77.9	81.5	82.9	85.2	15%	5%	2%	3%
Ordinary shareholders' equity	5.0	6.7	5.2	5.6	6.5	6.7	7.3	7%	16%	3%	9%

Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	0.09	0.08	0.15	0.11	0.24	0.16	0.20	-22%	112%	-34%	22%
DPS	-	-	-	-	0.07	0.03	0.04	--	--	-52%	22%
BVPS	2.3	1.8	1.4	1.5	1.8	1.8	2.0	7%	16%	3%	9%
TBVPS	2.2	1.7	1.3	1.4	1.7	1.7	1.9	8%	16%	3%	9%

Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	2.9%	2.7%	2.6%	2.4%	2.4%	2.3%	2.4%	-0.2pp	0.0pp	-0.1pp	0.1pp
Cost / Income	48%	49%	40%	46%	35%	43%	39%	6.2pp	-10.5pp	7.5pp	-3.7pp
Credit costs / avg gross loans	147bps	140bps	136bps	104bps	58bps	71bps	57bps	-32bps	-45bps	13bps	-13bps
Loans / deposits	93%	83%	79%	73%	75%	76%	76%	-5.8pp	1.2pp	1.5pp	0.0pp
GS ROE	3.9%	4.3%	9.3%	6.1%	20.2%	9.1%	10.4%	-3.3pp	14.1pp	-11.1pp	1.4pp
GS ROTE	4.0%	4.6%	10.0%	6.4%	21.1%	9.5%	10.9%	-3.6pp	14.8pp	-11.7pp	1.4pp
ROA	0.3%	0.4%	0.8%	0.6%	1.1%	0.7%	0.9%	-0.2pp	0.5pp	-0.4pp	0.1pp
NPE ratio	37.1%	29.3%	13.9%	6.9%	5.3%	4.0%	2.8%	-708%	-1.6pp	-1.3pp	-1.2pp
Coverage ratio	52%	54%	61%	66%	71%	80%	93%	5.7pp	4.5pp	9.2pp	12.5pp
CET 1 % (Fully Loaded)	11.3%	14.6%	12.0%	12.7%	13.9%	14.5%	15.4%	0.7pp	1.2pp	0.6pp	0.9pp
TA / TE	11.6x	9.9x	13.0x	14.1x	12.7x	12.5x	11.8x	8%	-10%	-1%	-6%
Dividend payout*	0%	0%	0%	0%	20.0%	20.0%	20.0%	--	--	0%	0%

* of normalized earnings excluding one-offs

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: Piraeus: Key financials and ratios

EURbn

Piraeus: Key financials and ratios

Income statement	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII	1.41	1.44	1.49	1.41	1.22	1.22	1.24	-5%	-13%	0%	1%
Fees	0.34	0.32	0.32	0.40	0.44	0.49	0.52	25%	12%	10%	7%
Core Revenues	1.75	1.75	1.80	1.81	1.66	1.71	1.76	0%	-8%	3%	3%
Other	0.13	0.42	0.09	0.72	0.73	0.08	0.06	702%	0%	-89%	-25%
Total income	1.88	2.17	1.89	2.53	2.39	1.79	1.82	34%	-6%	-25%	2%
Operating expenses	-1.16	-1.01	-1.08	-0.90	-0.83	-0.83	-0.80	-17%	-8%	1%	-3%
Pre-provision profits	0.72	1.16	0.81	1.63	1.56	0.96	1.02	102%	-4%	-38%	6%
Impairments & other	-0.64	-0.77	-1.34	-4.31	-0.60	-0.38	-0.34	222%	-86%	-38%	-11%
Pre-tax profit	0.08	0.39	-0.53	-2.68	0.96	0.59	0.68	--	--	--	--
Profit after-tax	0.17	0.27	-0.66	-2.99	0.85	0.42	0.52	--	--	--	--
Net attributable income	-0.16	0.16	-0.66	-3.00	0.85	0.41	0.52	--	--	--	--

Balance sheet	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
Customer loans (net)	39.8	39.2	39.6	36.5	37.0	37.0	38.6	-8%	1%	0%	4%
Customer deposits	44.7	47.4	49.6	55.4	56.9	58.4	60.1	12%	3%	3%	3%
Total assets	61.9	61.2	71.6	79.8	82.9	84.8	87.0	11%	4%	2%	3%
Ordinary shareholders' equity	5.3	5.6	5.0	5.8	6.4	6.8	7.3	16%	11%	6%	8%

Per share data	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
GS EPS	11.3	5.6	-24.63	1.1	0.40	0.33	0.42	-104%	-64%	-16%	25%
DPS	-	-	-	-	-	-	0.08	--	--	--	--
BVPS	202	212	189	4.6	5.1	5.4	5.8	-98%	11%	6%	8%
TBVPS	191	201	179	3.9	4.8	5.1	5.5	-98%	22%	6%	8%

Ratios	2018	2019	2020	2021	2022E	2023E	2024E	21/20	22/21E	23/22E	24/23E
NII / AIEA	3.2%	3.2%	3.0%	2.8%	2.3%	2.3%	2.3%	-0.2pp	-0.4pp	0.0pp	0.0pp
Cost / Income	62%	47%	57%	36%	35%	46%	44%	-21.7pp	-1.0pp	11.8pp	-2.1pp
Credit costs / avg gross loans	96bps	139bps	226bps	n/m	157bps	101bps	89bps	n/m	n/m	-55bps	-12bps
Loans / deposits	89%	83%	80%	66%	65%	63%	64%	-14.0pp	-0.8pp	-1.7pp	0.8pp
GS ROE	5.3%	2.7%	-12.0%	3.7%	5.4%	6.3%	7.4%	n/m	1.6pp	0.9pp	1.1pp
GS ROTE	5.6%	2.9%	-12.7%	4.2%	5.8%	6.8%	7.9%	n/m	1.6pp	0.9pp	1.2pp
ROA	0.5%	0.2%	-1.0%	1.2%	0.4%	0.5%	0.6%	n/m	-0.8pp	0.1pp	0.1pp
NPE ratio	51.5%	48.8%	45.3%	12.6%	7.2%	4.8%	2.6%	-3270%	-5.4pp	-2.4pp	-2.2pp
Coverage ratio	49%	45%	44%	39%	48%	60%	91%	-4.8pp	8.4pp	12.6pp	31.2pp
CET 1 % (Fully Loaded)	6.2%	7.4%	6.4%	8.6%	10.5%	11.8%	12.7%	2.2pp	1.9pp	1.3pp	0.9pp
Dividend payout	0%	0%	0%	0%	0%	0%	20%	--	--	--	20.0pp

Source: Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

We, Waleed Mohsin and Mikhail Butkov, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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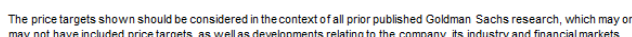
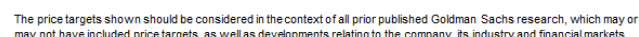
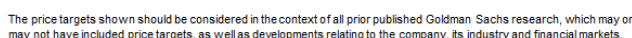
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