

FLASH NOTE

Greek Banks

Banking on dividends again

ECB approval and EPS upgrades likely to catalyze a re-rating – The ECB has approved Greek banks' requests to pay the proposed dividends out of 2023 profits, signaling a return to normality after 16 years. The announced payouts correspond to shareholder remuneration of €0.063 for Piraeus (1.7% DY), €0.052 for Alpha Bank, equally split between a cash dividend of €0.026 (1.6% DY) and a buyback (3.2% total yield), €0.0933 for Eurobank (4.6% DY), and €0.36 for NBG (4.6% DY). Following a period of >15% underperformance since March vs EU periphery banks, which resulted in the widening of Greek banks' relative 2024e P/TBV discount to over 20% due to concerns over domestic banks' sensitivity to the rate-cutting cycle and uncertainty over the size of dividends, we believe that the SSM approval and the likely commencement of guidance upgrades, starting with Piraeus Bank, for FY'24—based on superior fee generation similar to Q1 2024, a defended cost base, and reduced cost of risk—may catalyze a relief rally. This could be especially beneficial for Piraeus Bank and Alpha Bank, which have lagged compared to NBG and Eurobank.

Piraeus Bank new guidance... – PB has kicked off Greek Banks' guidance upgrades for FY'24, now projecting a normalized 2024 EPS of €0.85 (vs. €0.80 previously and our estimate of €0.81), implying a RoTE of 15%. This upgrade is based on a lower-than-expected deposit beta, superior fee generation similar to Q1 trends, a defended cost base, and a reduced cost of risk (0.7% on net loans vs. 0.8% previously). PB's business plan is now based on an average 3M Euribor of 3.6% for 2024 (vs 3.8% previously), with mgt expecting NII to reach €2bn (vs €1.9bn anticipated previously), implying a NIM of 2.7%. Regarding the growth of performing loans, the bank now guides for a balance of €31.7bn (vs €31.5bn previously) for FY'24. In terms of fee generation, PB now anticipates fees over assets at 0.8% vs. 0.7% before. Regarding dividend distribution, the bank will accrue 25-30% of net profits to be paid next year, subject to regulatory approval, converging gradually to European peers.

... drives a 5% increase to our 2024-26 EPS estimates; PT lifted to €5.78 – In the light of the improved outlook, we have fine-tuned our 2024-26e for PB to factor in the new guidance and Q1'24 trends. We now expect adjusted net profits of €1.01bn in 2024e (up from €0.97bn). This upgrade is mainly due to higher NII, attributed to lower migration to term deposits (27% vs. 34% envisaged previously), offsetting hedging costs and rate cuts. We also model lower underlying CoR at 0.7% (vs. 0.8%), and higher fee generation. We end up with a c5% upgrade to our 2024-26e EPS, corresponding to adjusted RoTE of 15.0% in 2024e, normalizing to 12.5% by 2026. We thus lift our PT for Piraeus Bank to €5.78 from €5.40.

Valuation: Piraeus staying top pick – Despite broadly similar trends in term deposit migration, loan spreads, and CoR across the banks in our coverage, we are conservatively holding off on earnings upgrades for Alpha Bank and NBG at this time, despite seeing significant upside risks to their existing guidance. The three banks in our coverage are still trading at just c5x 2024e PE and 0.7x P/TBV incorporating a CoE in the mid-teens, which looks excessive given the revenue resilience, significant capital optionality, and improved asset quality. With all this in mind, we reckon that the combination of conservative estimates (2025e RoTE around 12%), attractive valuations, and upcoming catalysts (further earnings upgrades) constitute a compelling investment case. We therefore reiterate our "Buy" rating for all banks with higher PT for Piraeus Bank, reiterating Piraeus as our top pick due to its solid execution and attractive risk/return.

FTSE/ATHEX Banks Index



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See Appendix for Analyst Certification and important disclosures

* Prices as of 6th June

Companies featured

Name	Mcap (€ m)	PT (€)	Previous PT (€)	Rating	Previous Rating	Target P/TBV 24e	P/E 2024e	P/E 2025e	P/TBV 2024e	P/TBV 2025e	Adj. RoTBV 2024e	Adj. RoTBV 2025e
Alpha Bank	3,749	2.41 €	2.41	Buy	Buy	0.84x	5.16x	5.39x	0.55x	0.52x	10.9%	9.9%
National Bank	7,342	10.37 €	10.37	Buy	Buy	1.24x	6.34x	7.06x	0.95x	0.89x	15.6%	13.0%
Piraeus Bank	4,733	5.78 €	5.40	Buy	Buy	1.02x	4.67x	5.10x	0.67x	0.63x	15.1%	12.7%

Source: Eurobank Equities Estimates, Bloomberg.

Greek banks comps €mn unless otherwise stated	Alpha Bank			NBG			Piraeus Bank		
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
NII	1,626	1,547	1,565	2,209	1,998	2,012	2,007	1,850	1,879
y-o-y	-2%	-5%	1%	-2%	-10%	1%	0%	-8%	2%
Reported OpEx	820	834	850	859	880	889	901	857	887
PPI	1,306	1,253	1,303	1,815	1,613	1,653	1,692	1,665	1,717
Loan Impairments	267	256	244	235	193	194	277	288	278
Adj. Net Profit	725	693	739	1,159	1,040	1,070	1,014	928	973
y-o-y	-1%	-4%	7%	-10%	-10%	3%	2%	-9%	5%
NIM (avg assets)	2.3%	2.2%	2.2%	2.9%	2.6%	2.5%	2.6%	2.4%	2.4%
Cost/Income	40.5%	42.1%	41.7%	33.0%	36.3%	35.9%	31.9%	34.6%	34.6%
CoR (on avg gross loans)	0.70%	0.65%	0.60%	0.64%	0.50%	0.48%	0.71%	0.71%	0.66%
Adj. RoTE	10.9%	9.9%	10.1%	15.6%	13.0%	12.6%	15.1%	12.7%	12.5%
Shar/der remuneration*	7.4%	9.1%	9.7%	6.0%	6.9%	7.3%	5.3%	10.2%	10.7%
Ratios (%)									
NPE Ratio	5.3%	4.6%	3.8%	3.5%	3.2%	3.1%	3.4%	3.1%	2.8%
NPE Coverage	51.6%	54.2%	56.4%	78.5%	71.4%	72.9%	61.1%	60.8%	60.1%
Core Equity Tier 1 (CET1)	15.9%	16.7%	17.5%	19.8%	20.0%	20.4%	14.6%	15.3%	15.2%

Source: Banks, EE Estimates . * from profits of the year indicated in the table

Quarterly P&L - Systemic Four								EEe	
In EUR mn	1Q23	2Q23	3Q23	4Q23	1Q24	yoy%	qoq%	1Q24e	Act vs EEe
NII	1,830	1,979	2,112	2,172	2,115	15.5%	-2.6%	2,112	0.1%
Core Revenues	2,249	2,444	2,581	2,664	2,592	15.2%	-2.7%	2,590	0.1%
Total Revenues	2,312	2,549	2,581	2,822	2,672	15.6%	-5.3%	2,678	-0.2%
Operating Expenses	834	837	834	912	846	1.5%	-7.2%	858	-1.4%
Core PPI	1,415	1,606	1,747	1,753	1,745	23.3%	-0.4%	1,732	0.8%
Impairments	301	496	290	332	238	-20.9%	-28.3%	287	-17.2%
Adj. Net Profit/Loss	871	1,044	1,141	1,257	1,264	45.1%	0.5%	1,147	10.2%
PE expansion	-577	1177	1531	3750	108	-118.7%	-97.1%		
cPPI/Assets	1.9%	2.1%	2.3%	2.3%	2.3%	0.45pps	0.00pps		
NIM	2.37%	2.60%	2.76%	2.84%	2.78%	0.42pps	0.08pps		
CoR	0.81%	1.32%	0.77%	0.89%	0.64%	-0.16pps	0.12pps		

Source: Banks, Eurobank Equities Research

Piraeus Bank Forecast Changes			FY '24e			FY '25e			FY '26e		
in EURmn	old	new	chg (%)	old	new	chg (%)	old	new	chg (%)		
P&L items											
Net Interest Income	1,963.4	2,007.1	2.2%	1,791.0	1,850.0	3.3%	1,836.1	1,878.8	2.3%		
Commission income	575.1	584.6	1.7%	618.8	630.2	1.9%	669.2	682.6	2.0%		
Trading income	40.0	0.0	-100.0%	40.0	40.0	0.0%	40.0	40.0	0.0%		
Other income	2.0	2.0	0.0%	2.0	2.0	0.0%	2.0	2.0	0.0%		
Total operating income	2,580.5	2,593.7	0.5%	2,451.8	2,522.2	2.9%	2,547.2	2,603.4	2.2%		
Recurring Operating expenses	823.2	826.3	0.4%	849.9	857.4	0.9%	878.9	886.8	0.9%		
Pre-Provision Profit	1,682.3	1,692.4	0.6%	1,602.0	1,664.8	3.9%	1,668.3	1,716.6	2.9%		
Provisions	332.4	277.0	-16.7%	288.0	288.0	0.0%	278.4	278.4	0.0%		
Adj. Net profit	965.4	1,013.9	5.0%	881.2	927.7	5.3%	937.4	973.2	3.8%		
NIM	2.59%	2.65%		2.34%	2.42%		2.32%	2.37%			
Assets	75,275.3	75,311.7		77,753.4	77,813.0		80,470.6	80,548.1			
Net Loans	38,766.4	38,761.8		40,390.3	40,385.7		42,137.1	42,132.5			
Deposits	60,580.7	60,580.7		61,612.6	61,612.6		63,455.2	63,455.2			
CET I	14.5%	14.6%		15.1%	15.3%		15.0%	15.2%			
NPE%	3.4%	3.4%		3.1%	3.1%		2.8%	2.8%			
Coverage Ratio	60.7%	61.1%		60.4%	60.8%		59.7%	60.1%			

Source: Company, Eurobank Equities Research

Alpha Bank (EURmn)					
P&L	2022	2023	2024e	2025e	2026e
Core Income	1,709	2,026	2,026	1,980	2,037
Total Income	1,937	2,109	2,126	2,087	2,153
Operating Expenses	969	817	820	834	850
Pre-Provision Income	968	1,292	1,306	1,253	1,303
change %	0	0	0	0	0
Loan Impairments	288	308	267	256	244
Cost of Credit Risk	0	0	0	0	0
Exceptionals/other income	0	0	100	35	35
PBT - reported	693	977	1,029	992	1,053
Income tax	224	279	278	268	284
Non-controlling interest	0	0	0	0	0
Net profit - reported	368	611	691	684	729
EPS - adjusted (EUR) -post AT1	0.17	0.31	0.31	0.30	0.31
DPS (EUR)	0.00	0.05	0.12	0.15	0.16

Liquidity, Asset Qual. & Capital	2022	2023	2024e	2025e	2026e
L/D Ratio	76%	75%	75%	76%	77%
Eurosystem Funding/Assets	16.7%	6.8%	0.0%	0.0%	0.0%
Provisions/Gross loans	3.2%	2.7%	2.7%	2.5%	2.2%
NPE Ratio	7.8%	6.0%	5.3%	4.6%	3.8%
Coverage Ratio	40.6%	44.6%	51.6%	54.2%	56.4%
CET 1 Ratio	13.8%	14.7%	15.9%	16.7%	17.5%
CET 1 Capital	4,526	4,646	5,167	5,607	5,956
RWAs	32,822	31,521	32,421	33,538	34,072

Group Balance Sheet	2022	2023	2024e	2025e	2026e
Cash/Balances with Central B.	12,895	4,219	1,484	1,515	1,561
Interbank lending + REPOs	1,368	1,722	1,276	1,276	1,282
Investment Portfolio	15,617	17,871	18,371	18,872	19,372
Gross Loans	39,922	37,070	38,102	39,429	40,744
Net Loans	38,747	36,161	37,152	38,544	39,954
Fixed Assets	774	802	952	1,102	1,252
Goodwill & Intangibles	475	467	481	495	510
Deferred Tax Assets	5,232	4,978	4,580	4,259	3,961
Other Assets	2,903	7,444	3,521	4,137	4,742
Total Assets	78,011	73,664	67,816	70,200	72,634
Interbank & Central Banks	14,345	7,093	4,093	4,593	4,593
Deposits	50,761	48,448	49,456	50,486	52,043
Wholesale funding	2,923	2,920	3,420	3,920	4,420
Other Liabilities	3,709	3,097	3,109	3,121	3,133
Total liabilities	71,738	61,558	60,078	62,120	64,189
Share Capital & Share Premium	5,940	5,465	5,465	5,465	5,465
Reserves	305	1,440	1,855	2,196	2,561
Total Shareholders Equity	6,245	6,905	7,320	7,661	8,026
Minorities	18	18	19	19	20
Other capital instruments	0	400	400	400	400
Total Equity and Liabilities	78,011	73,664	67,816	70,200	72,634

Key Financial Ratios	2022	2023	2024e	2025e	2026e
P/E	5.9x	4.4x	5.2x	5.4x	5.1x
P/TBV	0.41x	0.50x	0.55x	0.52x	0.50x
ROE	6.5%	11.1%	10.2%	9.3%	9.4%
ROA	0.5%	0.8%	1.0%	1.0%	1.0%
NIM (on total assets)	1.7%	2.2%	2.3%	2.2%	2.2%
F&C/Assets	0.52%	0.49%	0.57%	0.63%	0.66%
Cost /Income	50.0%	38.7%	38.6%	40.0%	39.5%
Cost / Assets	1.2%	1.1%	1.2%	1.2%	1.2%

Source: Eurobank Equities Research

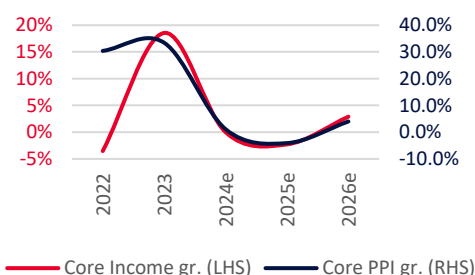
Company description

Alpha Bank Group is one of the leading Groups of the financial sector in Greece. The Group offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance products, investment banking, brokerage and real estate management.

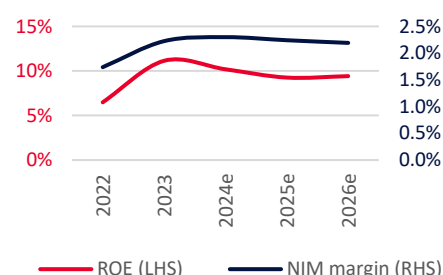
Risks and sensitivities

- **Macroeconomic environment:** better or worse than anticipated macroeconomic trends may have a significant impact on banks fundamentals
- **Regulatory environment:** banks are subject to heavy regulation and thus very sensitive to any regulatory amendments.
- **Industry attributes:** Banks have various non-performing assets which make them subject to credit risk and could result in higher-than-expected costs upon macro deterioration. Their profitability also hinges on funding costs, with higher wholesale/deposit costs putting pressure on margins and profitability.
- **Sensitivity analysis:** For every 5bps change in cost of risk there is a <2% change on target price and <10bps change on regulatory capital.

Income and PPI growth



Profitability and returns



NBG (EURmn)					
Group P&L	2022	2023	2024e	2025e	2026e
Core Income	1,716.7	2,645.3	2,604.9	2,423.2	2,473.2
Total Income	2,059.9	2,739.3	2,673.9	2,492.2	2,542.2
Operating Expenses	805.0	835.0	859.4	879.6	888.8
Pre-Provision Income	1,254.9	1,904.3	1,814.5	1,612.6	1,653.4
change %	12.1%	51.7%	-4.7%	-11.1%	2.5%
Loan Impairments	216.7	207.2	234.8	192.8	193.8
Cost of Credit Risk	0.6%	0.6%	0.6%	0.5%	0.5%
Adj. PBT	975.2	1,664.1	1,569.7	1,409.7	1,449.7
Income tax expense	157.5	370.0	408.1	366.5	376.9
Non-controlling interest	2.0	3.0	3.0	3.1	3.1
Discontinued/Other	304.0	-185.0	-60.0	-30.0	0.0
Net profit - reported	1,119.7	1,106.1	1,098.5	1,010.2	1,069.7
EPS - adjusted (EUR)-post AT1	0.60	1.41	1.27	1.14	1.17
DPS (EUR)	0.00	0.36	0.48	0.55	0.58
Liquidity, Asset Qual. & Capital	2022	2023	2024e	2025e	2026e
L/D Ratio	64%	60%	62%	64%	66%
Eurosystem Funding/Assets	10.4%	2.5%	0.0%	0.0%	0.0%
Provisions/Gross loans	4.0%	3.1%	2.6%	2.1%	2.1%
NPE Ratio	5.2%	3.7%	3.5%	3.2%	3.1%
Coverage Ratio	84.1%	84.3%	78.5%	71.4%	72.9%
CET 1 Ratio	16.6%	17.8%	19.8%	20.0%	20.4%
CET 1 Capital	6,048	6,730	7,461	7,950	8,468
RWAs	36,368	37,737	37,736	39,679	41,409
Group Balance Sheet	2022	2023	2024e	2025e	2026e
Cash & Balances with Central Bank	14,226	9,015	5,244	4,755	4,244
Intebank Lending	2,900	2,792	4,566	4,805	4,421
Investment Portfolio	15,547	19,275	19,825	20,381	21,420
Gross Loans	37,054	35,306	36,959	38,751	40,669
Net Loans	35,561	34,223	36,012	37,928	39,812
Fixed Assets	1,565	1,339	1,473	1,620	1,636
Goodwill & Intangibles	431	524	540	556	573
Deferred Tax Assets	4,705	4,346	3,938	3,571	3,194
Other Assets	3,178	3,070	3,930	4,575	5,410
Total Assets	78,113	74,584	75,528	78,192	80,709
Interbank & Central Banks	9,811	3,800	1,950	1,950	1,950
Deposits	55,192	57,126	58,269	59,434	60,623
Wholesale funding	1,731	2,323	3,323	4,323	5,123
Other Liabilities	4,904	3,683	3,675	3,668	3,662
Total liabilities	71,638	66,932	67,217	69,375	71,358
Share Capital & Share Premium	4,457	4,457	4,457	4,457	4,457
Reserves	1,995	3,171	3,830	4,335	4,870
Total Shareholders Equity	6,452	7,626	8,285	8,790	9,325
Minorities	23	26	26	27	27
Other capital instruments	0	0	0	0	0
Total Equity and Liabilities	78,113	74,584	75,528	78,192	80,709
Key Financial Ratios	2022	2023	2024e	2025e	2026e
P/E	5.57x	3.86x	6.34x	7.06x	6.86x
P/TBV	0.51x	0.70x	0.95x	0.89x	0.84x
ROE	9.1%	18.3%	14.6%	12.2%	11.8%
ROA	1.4%	1.4%	1.5%	1.3%	1.3%
NIM (on total assets)	1.7%	3.0%	2.9%	2.6%	2.5%
F&C/Assets	0.42%	0.50%	0.53%	0.55%	0.58%
Cost /Income	39.1%	30.5%	32.1%	35.3%	35.0%
Cost / Assets	1.0%	1.1%	1.1%	1.1%	1.1%

Source: Eurobank Equities Research

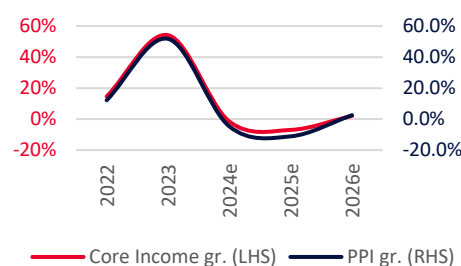
Company description

National Bank was established in 1841 and became the first bank in the modern Greek state, with a decisive contribution to the financial life during these 170 years of history. National Bank offers a broad range of financial products and services that meet the ever-changing needs of businesses and individuals.

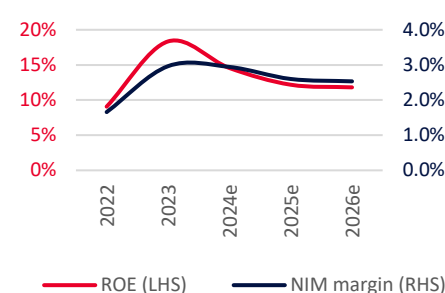
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- **Sensitivity analysis:** For every 5 bps change in cost of risk there is <2% change on target price and <10bps change on regulatory capital.

Income and PPI growth



Profitability and returns



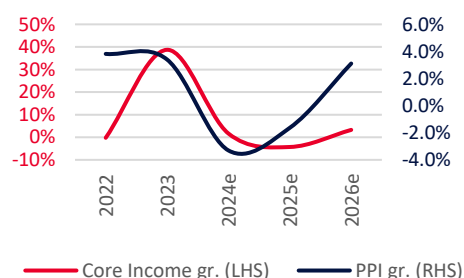
Company description

Piraeus Bank Group offers a full range of financial products and services to more than 5mn customers. Founded in 1916, Piraeus Bank operated as a private credit institution for many decades, while it went through a state ownership for the period 1975-1991 until it was privatized in December 1991. Since then, it has rapidly grown in size and activities, representing today the leading Bank in Greece with 29% market share in terms of loans and of deposits.

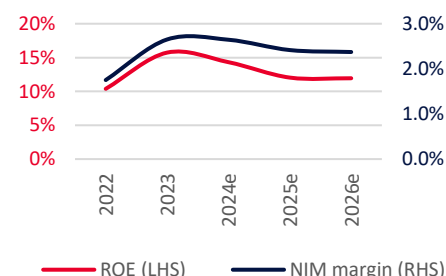
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Income and PPI growth



Profitability and returns



Piraeus Bank (EURmn)					
P&L	2022	2023	2024e	2025e	2026e
Core Income	1,837.7	2,549.5	2,591.7	2,480.2	2,561.4
Total Income	2,581.7	2,614.5	2,593.7	2,522.2	2,603.4
Operating Expenses	889.0	864.2	901.3	857.4	886.8
Pre-Provision Income	1,692.7	1,750.3	1,692.4	1,664.8	1,716.6
change %	3.8%	3.4%	-3.3%	-1.6%	3.1%
Loan Impairments	614.6	559.0	277.0	288.0	278.4
Cost of Credit Risk	0.9%	1.4%	0.7%	0.7%	0.7%
Other income	79.5	-15.0	0.0	0.0	0.0
PBT - reported	1,037.0	1,077.3	1,345.5	1,306.9	1,368.2
Income tax	139.7	292.0	349.8	339.8	355.7
Non-controlling interest	-2.0	-2.0	-2.1	-2.2	-2.3
Net profit - reported	949.9	787.3	997.7	969.3	1,014.8
EPS - adjusted (EUR)-post AT1	0.42	0.80	0.81	0.74	0.78
DPS (EUR)	0.00	0.06	0.20	0.39	0.41
Liquidity, Asset Qual. & Capital	2022	2023	2024e	2025e	2026e
L/D Ratio	64%	63%	64%	66%	66%
Eurosystem Funding/Assets	7.4%	4.6%	0.0%	0.0%	0.0%
Provisions/Gross loans	3.7%	2.1%	2.0%	1.8%	1.6%
NPE Ratio	7.0%	3.6%	3.4%	3.1%	2.8%
Coverage Ratio	54.1%	61.6%	61.1%	60.8%	60.1%
CET 1 Ratio	13.0%	13.2%	14.6%	15.3%	15.2%
CET 1 Capital	4,061	4,327	5,123	5,590	5,809
RWAs	31,178	32,765	34,984	36,510	38,112
Group Balance Sheet	2022	2023	2024e	2025e	2026e
Cash & Balances with Central Bank	9,653	10,567	5,149	4,313	3,807
Intebank Lending	1,415	1,034	1,175	1,111	1,114
Investment Portfolio	12,691	14,076	16,084	17,293	18,302
Gross Loans	38,787	38,346	39,570	41,137	42,829
Net Loans	37,366	37,528	38,762	40,386	42,132
Fixed Assets	728	732	725	717	710
Goodwill & Intangibles	312	347	364	383	402
Deferred Tax Assets	5,974	5,703	5,418	5,147	4,890
Other Assets	6,505	6,463	7,635	8,463	9,191
Total Assets	74,644	76,450	75,312	77,813	80,548
Interbank & Central Banks	6,185	4,618	1,118	1,118	1,118
Deposits	58,372	59,567	60,581	61,613	63,455
Wholesale funding	1,786	2,825	3,425	4,425	4,925
Other Liabilities	1,720	2,086	2,070	2,055	2,039
Total liabilities	68,063	69,096	67,194	69,210	71,537
Share Capital & Share Premium	4,718	4,418	4,418	4,418	4,418
Reserves	1,235	2,296	3,044	3,529	4,036
Total Shareholders Equity	5,953	6,714	7,462	7,947	8,454
Minorities	28	55	56	56	57
Other capital instruments	600	600	600	600	600
Total Equity and Liabilities	74,644	76,450	75,312	77,813	80,548
Key Financial Ratios	2022	2023	2024e	2025e	2026e
P/E	2.94x	3.36x	4.67x	5.10x	4.86x
P/TBV	0.27x	0.53x	0.67x	0.63x	0.60x
ROE	10.4%	15.7%	14.3%	12.0%	11.9%
ROA	1.2%	1.0%	1.3%	1.3%	1.3%
NIM (on total assets)	1.8%	2.7%	2.6%	2.4%	2.4%
F&C/Assets	0.63%	0.72%	0.77%	0.82%	0.86%
Cost /Income	34.4%	33.1%	34.7%	34.0%	34.1%
Cost / Assets	1.2%	1.1%	1.2%	1.1%	1.1%

Source: Eurobank Equities Research

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	Count	Total	Count	Total	Count	Total
Buy	24	71%	3	13%	10	48%
Hold	2	6%	0	0%	1	50%
Sell	0	0%	0	0%	0	0%
Restricted	1	3%	0	0%	1	100%
Under Review	2	6%	1	50%	2	100%
Not Rated	5	15%	2	40%	3	60%
Total	34	100%				

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Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
Restricted:	Under Eurobank Group policy and / or regulations which do not allow ratings
Under Review:	Our estimates, target price and recommendation are currently under review.
Not Rated:	Refers to Sponsored Research reports.

12-month Rating History of Alpha Bank

Date	Rating	Stock price	Target price
07/06/2024	Buy	€ 1.59	€ 2.41
21/05/2024	Buy	€ 1.75	€ 2.41
29/04/2024	Buy	€ 1.65	€ 2.41
22/01/2024	Buy	€ 1.56	€ 2.23
08/01/2024	Buy	€ 1.68	€ 2.23
28/07/2023	Buy	€ 1.68	€ 2.03

12-month Rating History of National Bank

Date	Rating	Stock price	Target price
07/06/2024	Buy	€ 8.03	€ 10.37
21/05/2024	Buy	€ 8.52	€ 10.37
29/04/2024	Buy	€ 7.70	€ 10.37
22/01/2024	Buy	€ 6.90	€ 8.25
08/01/2024	Buy	€ 6.44	€ 8.25
28/07/2023	Buy	€ 6.44	€ 7.46

12-month Rating History of Piraeus Bank

Date	Rating	Stock price	Target price
07/06/2024	Buy	€ 3.79	€ 5.78
21/05/2024	Buy	€ 3.85	€ 5.40
29/04/2024	Buy	€ 3.98	€ 5.40
22/01/2024	Buy	€ 3.39	€ 4.66
08/01/2024	Buy	€ 3.53	€ 4.66
11/09/2023	Buy	€ 3.10	€ 4.30
28/07/2023	Buy	€ 3.53	€ 4.30