EUROBANK
Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

INTERIM FINANCIAL REPORT

for the period from

January 1st to June 30th, 2024

According to
Article 5 of the Law 3556/2007

Table of Contents

Statements of Members of the Board of Directors
(according to the article 5 par. 2 of the Law 3556/2007)

We declare that to the best of our knowledge:

- the financial statements for the six months period ended 30 June 2024, which have been prepared in accordance with the applicable accounting standards, present fairly the assets, liabilities, equity and results of the Eurobank Ergasias Services and Holdings S.A. and the companies included in the consolidation, and

- the report of the Board of Directors for the same period presents fairly the information required under paragraph 6 of article 5 of Law 3556/2007.

Athens, 31 July 2024

Georgios P. Zanias	**Fokion C. Karavias**	**Konstantinos V. Vassiliou**
I.D. No AI – 414343	I.D. No AI - 677962	I.D. No AI - 576967
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	DEPUTY CHIEF EXECUTIVE OFFICER

The Directors present their report together with the financial statements for the six months ended 30 June 2024 that have been reviewed by the Company's external auditors.

General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is a holding company listed on the Athens Exchange, owning 100% of the share capital of Eurobank S.A. (the Bank). Eurobank Holdings and its subsidiaries form a group (Group), consisting mainly of Eurobank S.A. Group, that being the Bank and its subsidiaries. The Company's operations principally relate to the strategic planning of the non-performing loans management and the provision of services to the Group entities and third parties.

Financial Results Review and Outlook[1]

In the first half of 2024, amid a positive macroeconomic backdrop in Greece and the other countries of substantial presence, the Group continued its solid performance across most areas. It enhanced its core profitability, maintained its resilient capital position and asset quality, and strengthened its liquidity. Additionally, it proceeded with strategic actions to expand its business and further extend its regional footprint.

As at 30 June 2024 total assets increased by €1.5bn to €81.3bn (Dec. 2023: €79.8bn) with gross customer loans amounting to €43.4bn (Dec. 2023: €42.8bn) and investment securities reaching €15.7bn (Dec. 2023: €14.7bn). Out of the total loan portfolio, €28.5bn has been originated from Greek operations (Dec. 2023: €28.1bn), €10.7bn from international operations (Dec. 2023: €10.3bn) and €4.2bn refer to senior and mezzanine notes of the Pillar, Cairo and Mexico securitizations (Dec. 2023: €4.5bn). Business (wholesale and small business) loans stood at €25.8bn (Dec. 2023: €25bn) and accounted for 60% of total Group loans, while loans to households reached €13.4bn (Dec. 2023: €13.4bn), of which 73% is the mortgage portfolio and the rest are consumer loans. Group deposits reached €58.6bn (Dec. 2023: €57.4bn) with those from Greek operations amounting to €40.2bn (Dec. 2023: €40bn), while international operations contributed with €18.4bn (Dec. 2023: €17.5bn). As a result, the (net) loan–to–deposit (L/D) ratio stood at 72% for the Group (Dec. 2023: 72.3%) and at 78.5% for Greek operations (Dec. 2023: 78.3%). The funding from the European Central Bank (ECB) refinancing operations reduced by €0.7bn to €3.1bn (Dec. 2023: €3.8bn) (note 21 of the consolidated financial statements). During the period, in the context of the implementation of its medium-term strategy to meet the Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL), in January 2024, the Company completed the issue of a €300m Subordinated Tier II debt instrument, at a coupon of 6.25% and maturity in April 2034, while in March 2024 the Bank exercised its call option on senior preferred notes of face value of €500m. In addition, in April 2024, the Bank completed the issuance of €650m senior preferred notes at a coupon of 4.875% and maturity in April 2031, and more recently, in July 2024, a tap of €100m to the said senior preferred notes, through a private placement (notes 4 and 24 of the consolidated financial statements). In June 2024, the long -term senior unsecured notes of the Bank were awarded an investment grade by Moody's, with the rating upgraded by two notches from Ba1 to Baa2. The Group Liquidity Coverage ratio (LCR) was maintained at a high level, reaching 181.7% (31 December 2023: 178.6%).

Pre-provision Income (PPI) amounted to €1,103m or €1,003m excluding the €99m gain on an additional investment in Hellenic Bank (Cyprus) (first half of 2023: €999m or €888m excluding the €111m gain on investment in Hellenic Bank (Cyprus)), while core pre-provision income (Core PPI) increased by 10.1% year-on-year to €958m (first half of 2023: €870m). Net interest income (NII) grew by 8.5% to €1,132m (first half of 2023: €1,043m), mainly driven by the higher interest rates, the loan growth and the increased positions in investment bonds partly offset by higher debt issued and deposits cost. Net interest margin (NIM) stood at 2.83% (first half of 2023: 2.63%) with the second quarter reaching 2.79%. Fees and commissions expanded by 4.7% to €283m (first half of 2023: €270m), of which banking fees and commissions by 5.2% to €233m (first half of 2023: €222m), mainly due to the increased fees from network operations and asset under management. Fees and commission over assets accounted for 71bps (first half 2023: 68bps). Operating expenses increased by 3.1% to €457m (first half 2023: €443m) due to the consolidation of BNP Bulgaria as of June 2023, the inflationary pressures, the IT infrastructure projects in international operations and the higher staff costs, partly offset by lower contributions to resolution and deposit guarantee funds. Excluding BNP Bulgaria, Group operating expenses would remain stable on a like for like basis. Costs from international operations amounted to €139m (first half of 2023: €121m), while in Greece slightly decreased by 1.2% to €318m (first half 2023: €322m). The cost to income (C/I) ratio for the Group reached 31.3%, excluding the €99m gain on the additional investment in Hellenic Bank (first half 2023: 33.3%, excluding the €111m gain on the initial investment in Hellenic Bank), while the international operations C/I ratio stood at 32.1% (first half 2023: 34%). The respective cost to core income[2] ratio for the Group improved at 32.3% compared to 33.8% in the first half of 2023.

Trading and other activities recorded net income of €145m (first half 2023: €129m net income) of which a) €65m trading gains mainly attributable to fair value changes of the derivatives' portfolio used to hedge dynamically the interest rate risk of fixed rate loans portfolios, including realized gains/losses from the derivatives'

[1] Definitions of the selected financial ratios and the source of the financial data are provided in the Appendix.
[2] Total operating expenses divided by total core income.

terminations (macro hedging) (first half 2023: €22m loss), b) €2m loss from investment securities net of hedging (first half 2023: €55m gain) and c) €82m net other income, including the €99m gain on the additional investment of Hellenic Bank (first half 2023: €96m income, including the €111m gain on investment in Hellenic Bank) (notes 14 and 18 to the consolidated financial statements).

During the period, the NPE formation was positive by €125m (first half of 2023: €140m positive). In total, the Group's NPE stock stood at €1.3bn, following the classification of an additional € 0.2bn loan portfolio as held for sale in the first quarter of 2024 (31 December 2023: €1.5bn) driving the NPE ratio to 3.1% (31 December 2023: 3.5%). The loan provisions (charge) reached €144m and corresponded to 0.69% of average net loans (first half 2023: €164m which corresponded to 0.81% of average net loans), while the NPE coverage ratio improved to 93.2% (31 December 2023: 86.4%). As a result, "net" NPEs amounted to €90m.

Furthermore, the Group recognised in the first half 2024 other impairments, risk provisions and restructuring costs amounting to €169m (first half of 2023: €46m), of which a) €142m cost for Voluntary Exit Schemes (VES) and related expenses mainly referring to the scheme that was launched in February 2024 for eligible units in Greece b) €11m impairment on real estate properties mainly attributable to the remeasurement loss upon classification of the subsidiary IMO Property Investments Bucuresti S.A. as held for sale, and c) €5m impairment losses on investment bonds (note 11 to the consolidated financial statements). Moreover, it recorded an additional provision of € 10 million (€ 7.1m net of tax) in relation to the sale of a Bank's former subsidiary, previously presented as a discontinued operation, based on specific indemnity clauses in the relevant Sale Purchase Agreement (note 13 to the consolidated financial statements). The Group's share of associates/JVs results amounted to €87m income, of which €72m income corresponds to its 29.2% shareholding in Hellenic Bank based on the available published financial information of the first quarter of 2024 (note 18 to the consolidated financial statements). In accordance with the Pillar Two legislation, effective as of 1 January 2024, the Group has recognized a current tax expense of €7.2m related to the top up tax applicable on the profits earned for its operations in Bulgaria and Cyprus (note 12 to the consolidated financial statements).

<u>Profit or Loss</u>
Overall, in the first half of 2024, the profit attributable to shareholders amounted to €721m (first half of 2023: €684m profit), as set out in the consolidated income statement. The adjusted net profit, excluding the €103m restructuring costs (after tax), mainly related to VES, €99m gain arising from the acquisition of an additional 26.28% shareholding of Hellenic Bank and €7m net loss from discontinued operations, amounted to €732m (first half of 2023: €599m), of which € 277m profit was related to the international operations (first half of 2023: €205m profit).

Based on the Group's profits for first half of 2024, the Earning per Share (EPS) reached € 0.20 (first half of 2023: €0.18) and the Return (adjusted profit) on Tangible Book Value (RoTBV) amounted to 18.5% (first half of 2023: 17.9%).

Going forward, the Group, pursues its objectives set out in the business plan for the period 2024-2026, which includes targets for a) loans organic growth, b) maintaining resilient core profitability in a lower interest rates environment, c) improvement of the asset quality ratios, d) solid organic capital generation adequate to support the business growth, and e) reward of shareholders, starting from a payout ratio, in the form of cash dividends and/or share buybacks, of 30% in 2024 and gradually increasing over coming years, mainly through the following initiatives and actions:

a) Maintain high NII mainly driven by the organic increase of Group's performing loans and deposits, which may offset the pressures from the ongoing decrease in ECB rates, the change in deposits (time/sight) mix and the issuance of MREL eligible senior notes,
b) Strengthening core markets presence and increasing earnings and volumes contribution by international activities, which will be further enhanced by the full consolidation of Hellenic Bank in Cyprus,
c) Growth of fee and commission income in a number of fee business segments such as lending, network and assets under management activities, bancassurance, cards issuing and investment property rentals,
d) Initiatives for pursuing further operating efficiency, cost containment of "run the bank" activities, and proceeding with further simplification and digitalization in Greece and abroad, maintaining the annual increase of the operating expenses at a low to mid-single digit %, considering the talent retention cost, the introduction of variable remuneration, the inflationary pressures and the "grow the bank" needs,
e) Maintaining low NPE ratios with high coverage levels in all core markets in which the Group has presence, which may be challenged by the higher interest rates and inflationary pressures' impact on households' disposable income and corporate profit margins,
f) Major transformation initiatives introduced in the context of the Group's transformation plan "Eurobank 2030",

g) Support the green transition and financial inclusion through the further implementation of the Environment, Social and Governance (ESG) criteria in all Group's activities and processes.

The geopolitical and macroeconomic risks, including the sustained - albeit easing - inflationary pressures, set a number of challenges to the achievement of the Group's 2024-2026 Business Plan, mainly related with growth potential, lending margins, deposit rates, asset quality and operating cost. The headwinds coming from the geopolitical upheaval and the macroeconomic environment are likely to be mitigated by:

a) The efficient mobilization of the EU funding, mainly through the Recovery and Resilience Facility (RRF),
b) The substantial pipeline of new investments,
c) The decrease of the unemployment rate in 2025 at single digit levels, close to historical lows,
d) The positive developments in the tourism sector and the strong investment inflows,
e) The upgrade of the Greek sovereign to investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions,
f) The growth of GDP in our core markets at levels higher that EU average.

(see also further information in the section "Macroeconomic Outlook and Risks")

Capital adequacy

As at 30 June 2024, the Group's Total Regulatory Capital amounted to €8.96bn (31 December 2023: €8.4bn) and accounted for 19.5% (total CAD) of Risk Weighted Assets (RWA) (Dec. 2023: 19.4%), compared to the CAD Overall Capital Requirements (OCR) ratio of 14.98%. Respectively, the Common Equity Tier 1 (CET1) stood at 16.7% of RWA (Dec. 2023: 16.9%) compared to the CET1 OCR ratio of 10.28%[3] or 12.29%, including the Additional Tier 1 (AT1) capital shortfall. Pro-forma for the completion of the projects "Solar", "Leon" (note 15 of the consolidated financial statements), a new synthetic securitization (project "Wave V"), the distribution of dividend to shareholders (note 26 of the consolidated financial statements) and the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements, which will be made as of the third quarter of 2024 (note 18 to the consolidated financial statements), total CAD and CET1 ratios would be 19.3% and 16.2% respectively.

As at 30 June 2024, the Bank's MREL ratio at consolidated level stands at 25.21% % of RWAs (Dec. 2023: 24.91%), higher than the interim non-binding MREL target of 23.28%, which is applicable from January 2024. Pro - forma for the €100m tap issuance in July 2024, the MREL ratio would be 25.43% of RWAs (note 4 to the consolidated financial statements).

2024 Cyber Resilience Stress Test

During the first half of 2024 ECB conducted a cyber resilience stress test on 109 directly supervised banks, including Eurobank. The aim of the exercise was to assess how banks respond to and recover from a cyberattack, rather than their ability to prevent it. In particular, under the stress test scenario, the cyberattack succeeds in disrupting banks' daily business operations. Banks then tested their response and recovery measures, including the activation of emergency procedures and contingency plans and the restoration of normal operations. ECB assessed the extent to which banks can cope under such a scenario.

This stress test exercise does not have an impact on capital through the Pillar 2 guidance (P2G), which is a bank-specific capital recommendation on top of the binding capital requirements. The results of the exercise feeds into the 2024 Supervisory Review and Evaluation Process (SREP) performed by the ECB. Overall, Eurobank demonstrated a very good performance in the exercise.

International Operations

The Group has a significant presence in three countries apart from Greece. In Cyprus, Eurobank Cyprus Ltd (Eurobank Cyprus) operates a network of 8 banking centres in all major cities across the island, and has five main pillars of business namely, Wealth & Asset Management, Corporate & Investment Banking, International Business Banking, Affluent Banking and Global Markets. In Luxembourg, Eurobank Private Bank Luxembourg S.A. in parallel to its operations in Luxembourg, operates a branch in London and in Athens, and offers products and services in Private Banking, Wealth Management & Investment Fund Services, as well as selected Corporate Banking services. In Bulgaria, Eurobank Bulgaria AD (Postbank), is a fully fledged multi service bank, holding strong positions in retail and wholesale banking, offering a wide range of products and services, through a network of 234 branches and business centres.

The Company's subsidiaries operate with transparency, build credibility, and apply modern corporate governance practices. A customer centric approach has been adopted and they are constantly evolving and adapting to a demanding environment and aiming at a sustainable development.

International activities are a core competitive advantage for the Bank, with significant contribution to the Group's results. Their vision and strategy ensure responsiveness to challenges, growth and profitability while promoting sustainable prosperity in the local communities, creating value for their clients, employees, shareholders, and the society at large.

Hellenic Bank Public Company Ltd, Cyprus ("Hellenic Bank")
With regard to the Bank's investment in Hellenic Bank, as a result of the agreements the Bank had entered into with certain of Hellenic Bank's shareholders since August 2023, on 4 June 2024, the Bank announced that on 3 June 2024, following the receipt of the relevant regulatory approvals, acquired an additional 26.1% holding in Hellenic Bank ("Transaction") for a total consideration of € 275.7m. On the same date, following the Transaction, pursuant to the Takeover Bids Law of 2007 of the Republic of Cyprus, L.41(I)/2007 as amended (the "Law"), the Bank also announced the submission of a Mandatory Takeover Bid ("Takeover Bid") to all shareholders of Hellenic Bank for the acquisition of up to 100% of the issued share capital of Hellenic Bank. The consideration offered by the Bank was €2.56 per share, paid in cash to all the shareholders who would accept the Takeover Bid during the period from 1st July until 30th July 2024. Furthermore, during June 2024 the Bank proceeded with the acquisition of an additional 0.18% holding in Hellenic Bank, for a total consideration of € 2 million, i.e at a price of € 2.56 per share. Accordingly, as of 30 June 2024 the Bank's participation percentage in Hellenic Bank reached 55.48%.

Despite being the holder of over 50% of Hellenic Bank's shares, until the expiration of the time allowed for the acceptance of the Takeover Bid, and pursuant to the Law, Eurobank as the offeror, its nominees and persons acting in concert with it could not be appointed to the Board of Directors of Hellenic Bank, nor they could exercise, or procure the exercise of, the votes attaching to any shares they held in Hellenic Bank. The above restrictions were lifted upon the expiration of the Takeover Bid acceptance period. In addition, during the period when they became aware that a bid was imminent and until expiration of the Takeover Bid acceptance period, the Board of Directors of Hellenic Bank could not without prior authorization of the general meeting of shareholders, take any action which could result in the frustration of the Takeover Bid. As a result, as of 30 June 2024, the Group assessed that it has not obtained control over Hellenic Bank, which continued being accounted for as an associate under the equity method of accounting.

More recently, on 30 July 2024, the acceptance period for the aforementioned Takeover Bid expired, therefore the restrictions imposed by the Law on the Bank's ability to exercise its voting rights no longer apply, and Eurobank is able to exercise its rights in full. Upon the expiration of the Takeover Bid acceptance period, and based on the preliminary results of its total acceptance rate up to the date of the authorization of these financial statements for issue, the Group's shareholding in Hellenic Bank reached 55.886%. Moreover, after considering the relevant provisions of the Cyprus' legal framework including the Companies Law Cap. 113, and Hellenic Bank's articles of association in relation to the exercise of shareholders' rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Group acquired control over Hellenic Bank group within July. As such, Hellenic Bank and its subsidiaries will be included in the Company's consolidated financial statements in the third quarter of 2024.

Further information is provided in note 18 to the consolidated financial statements.

Risk management
The Group acknowledges that taking risks is an integral part of its operations in order to achieve its business objectives. Therefore, the Group's management sets adequate mechanisms to identify those risks at an early stage and assesses their potential impact on the achievement of these objectives.

Due to the fact that economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms are set in a manner that enable the Group to identify and deal with the risks associated with those changes. The Bank's structure, internal processes and existing control mechanisms ensure both the independence principle and the exercise of sufficient supervision.

The Group's Management considers effective risk management as a top priority, as well as a major competitive advantage, for the organization. As such, the Group has allocated significant resources for upgrading and maintaining its policies, methods and infrastructure up to date, in order to ensure compliance with the requirements of the European Central Bank (ECB) and of the Single Resolution Board (SRB), the guidelines of the European Banking Authority (EBA) and the Basel Committee for Banking Supervision as well as the best international banking practices. The Group implements a well-structured credit approval process, independent credit reviews and effective risk management policies for all material risks it is exposed to, both in Greece and in each country of its international operations. The risk management policies implemented by the Group are reviewed on a regular basis.

Risk culture is a core element of the organisation. Risk management function provides the framework, procedures and guidance to enable all employees to proactively identify, manage and monitor the risks in their own areas and improve the control and co-ordination of risk taking across their business. Ongoing education, communication and awareness takes place via dedicated learning programs, monthly meetings, sharing of best practices and other initiatives. The Group has also a policy in place to address any risks associated with the introduction, significant modifications and periodic monitoring of its products and services.

The amount of risk which the Group is willing to assume in the pursuit of its strategic objectives is articulated via a set of quantitative and qualitative statements for risks assessed as material, that are described in the Group's Risk Appetite Framework. The objectives are to support the Group's business growth, balance a strong capital position with higher returns on equity and to ensure the Group's adherence to regulatory requirements. The Risk Appetite, that is clearly communicated throughout the Group determines risk culture and forms the basis on which risk policies and risk limits are established at Group and regional level. Aiming to identify relevant and material risks the Bank maintains a well-defined Risk Identification and Materiality Assessment (RIMA) Framework. The identification and the assessment of all risks is the cornerstone for the effective Risk Management. The Group aiming to ensure a collective view on the risks linked to the execution of its strategy, acknowledges the new developments at an early stage and assesses the potential impact.

The Board Risk Committee (BRC) is a committee of the Board of Directors (BoD) and its task is to advise and support the BoD regarding the monitoring of Group's overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution. The BRC assists the BoD in overseeing the implementation of Group's risk strategy and the corresponding limits set. It also oversees the implementation of the strategies for capital and liquidity risk management as well as for all material risks, such as credit, market, IRRBB, climate related, environmental risks and non-financial risks such as operational, reputational conduct, legal, cyber, outsourcing, in order to assess their adequacy against the approved risk appetite limits. The BRC consists of five (5) non-executive directors, meets on a monthly basis and reports to the BoD on a quarterly basis and on ad hoc instances if it is needed.

The Management Risk Committee (MRC) is a management committee established by the Chief Executive Officer (CEO) and its main responsibility is to oversee the risk management framework of the Group. As part of its responsibilities, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview. The MRC proactively supports the Group Chief Risk Officer, Chairman of the MRC, to identify material risks, in addition to those identified independently by the Group CRO and the Group Risk Management, and to promptly escalate them to the BRC and assists the Group CRO in ensuring that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements.

The Group's Risk Management which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring, measurement and management of the risks that the Group is exposed to. It comprises the Group Credit (GC), the Group Credit Control (GCC), the Group Credit Risk Capital Adequacy Control (GCRCAC), the Group Market and Counterparty Risk (GMCR), the Group Operational and Non-Financial Risks (GONFR), the Group Model Validation and Governance (GMVG), the Group Risk Management Strategy Planning Operations & Sustainability Risk (GRMSPO&SR), the Supervisory Relations and Resolution Planning (SRRP), and the Risk Analytics (RA) Units.

As part of its overall system of internal controls, Eurobank Ergasias Services and Holdings S.A. has engaged in a Service Level Agreement (SLA) with Eurobank S.A. (the banking subsidiary of the Group) in order to receive supporting and advisory services in all areas of risk management undertaken by the Group.

The Group applies the elements of the Three Lines of Defense model for the management of all types of risk. The Three Lines of Defense Model enhances risk management and control by clarifying roles and responsibilities within the organization. Under the oversight and direction of the Management Body, the responsibilities of each of these lines of defense are:

Line 1 - Own and manage risk and controls. The front line business and operations are accountable for this responsibility as they own the rewards and are the primary risk generators,

Line 2 - Monitor risk and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These mainly include the Risk and Compliance Units,

Line 3 - Provide independent assurance to the Board and Executive Management concerning the effectiveness of risk and control management. This refers to Internal Audit.

The most important types of risk that are addressed by the risk management functions of the Group are:

<u>Credit Risk</u>

Credit risk is the risk that a counterparty will be unable to fulfil its payment obligations in full when due. Credit risk is also related with country risk and settlement risk. Credit risk arises principally from the wholesale and retail lending activities of the Group, as well as from credit enhancements provided, such as financial guarantees and letters of credit. The Group is also exposed to credit risk arising from other activities such as investments in debt securities, trading, capital markets and settlement activities. Taking into account that credit risk is the primary risk the Group is exposed to, it is very closely managed and monitored by specialised risk units, reporting to the GCRO.

The credit review and approval processes are centralized both in Greece and in the International operations following the "four-eyes" principle and specific guidelines stipulated in the Credit Policy Manual and the Risk Appetite Framework. The segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle. The credit approval process in Corporate Banking is centralized through the establishment of Credit Committees with escalating Credit Approval Levels, which assess and limit to the extent possible the corporate credit risk. Rating models are used in order to calculate the credit rating of corporate customers, reflecting the underlying credit risk. The most significant ones are the MRA (Moody's Risk Analyst) applied for companies -mostly- with industrial and commercial activity and the slotting rating models, used for specialised lending portfolios (shipping, real estate and project finance) with ring-fenced transactions. Credit risk assessment is performed by Group Credit (GC), which assesses the credit requests submitted by the Business Units, a procedure including the evaluation of the operational and financial profile of the customer, the validation of the borrower's rating and the identification of potential risk factors for the Bank.

The credit review and approval processes for loans to Small Businesses (turnover up to €5m) are also centralised following specific guidelines and applying the 'four-eyes' principle. The assessment is primarily based on the analysis of the borrower's operational characteristics and financial position. The same applies for Individual Banking (consumer and mortgage loans), where the credit risk assessment is based on criteria related to the characteristics of the retail portfolio, such as the financial position of the borrower, the payment behaviour, the existence of real estate property and the type and quality of securities.

The ongoing monitoring of the portfolio quality and of any deviations that may arise, lead to an immediate adjustment of the credit policy and procedures, when deemed necessary. The quality of the Group's loan portfolios (business, consumer and mortgage in Greece and abroad) is monitored and assessed by the Group Credit Control (GCC) via field, desktop and thematic reviews in order to timely identify emerging risks, vulnerabilities, compliance to credit policies and consistency in underwriting. Furthermore, the GCC assumes oversight and supervisory responsibilities for proper operation of corporate rating and impairment models. Moreover, GCC regularly reviews the adequacy of provisions of all loan portfolios. The sector also formulates Group's credit policies, reviews policies developed by other units and participates in the development of new loan products. Finally, it monitors regulatory developments, emerging trends and best practices proposing relevant policy updates or product enhancements when necessary. GCC operates independently from all the business units of the Bank and reports directly to the GCRO.

The measurement, monitoring and periodic reporting of the Group's exposure to counterparty risk (issuer risk and market driven counterparty risk), which is the risk of loss due to the customer's failure to meet its contractual obligations in the context of treasury positions, such as debt securities, derivatives, repos, reverse repos, interbank placings, etc. are performed by the Group Market and Counterparty Risk (GMCR). The Group sets limits on the level of counterparty risk that are based mainly on the counterparty's credit rating, as provided by international rating agencies, the product type and the maturity of the transaction (e.g. control limits on net open derivative positions by both amount and term, sovereign bonds exposure, corporate securities, asset backed securities, etc.). GMCR maintains and updates the limits' monitoring systems and ensures the correctness and compliance of all financial institutions limits with the Bank's policies as approved by the Group's relevant bodies. The utilization of the abovementioned limits, any excess of them, as well as the aggregate exposure per Group's entity, counterparty and product type are monitored by GMCR on a daily basis. The Group from 2021 applies the new regulatory framework for the counterparty risk from derivatives Standardised Approach for measuring counterparty credit risk (SA-CCR).

<u>Market Risk</u>
The Group has exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables. Changes in interest rates, foreign exchange rates, credit spreads, equity prices and other relevant factors, such as the implied volatilities, can affect the Group's income or the fair value of its financial instruments. The market risks, the Group is exposed to, are monitored, controlled and estimated by GMCR. GMCR is responsible for the measurement, monitoring, control and reporting of the exposure on market risks including the Interest Rate Risk and the Credit Spread Risk in the Banking Book (IRRBB/CSRBB) of the Group. The GMCR reports to the GCRO. The exposures and the utilisation of the limits are reported to the Board Risk Committee and to the BoD.

Market risk in Greece and International Subsidiaries is managed and monitored mainly using Value at Risk (VaR) methodology, sensitivity and stress test analysis. VaR is a methodology used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. The VaR that the Group measures is an estimate based upon a 99% confidence level and a holding period of 1 day and the methodology used for the calculation is Monte Carlo simulation (full re-pricing of the positions is performed). Since VaR constitutes an integral part of the Group's market risk control regime, VaR limits have been established for all portfolios (trading and investment) measured at fair value and actual exposure is monitored daily by management. However, the use of this approach does not prevent losses outside of these limits in the event of extraordinary market movements. For that reason, the Group uses additional monitoring metrics such as: Stressed VaR, Expected Shortfall and Stress Tests. Finally, the Group already monitors the impact from the new regulatory framework for market risk (Fundamental Review of the Trading Book-FRTB) and monitors the evolution of the relevant capital charges until its official application (2026) based on a set of established systems and procedures.

Interest Rate Risk in the Banking Book (IRRBB)
The IRRBB is defined as the current and the prospective risk of a negative impact to the institution's economic value of equity, or to the institution's net interest income, taking market value changes into account as appropriate, which arise from adverse movements in interest rates affecting interest rate sensitive instruments, including gap risk, basis risk and option risk.

GMCR is the unit responsible for the monitoring, control, reporting and estimation of IRRBB on a group level. Both the Economic Value of Equity (EVE) and NII sensitivity to a number of stresses on interest rates are estimated on a periodic basis and are compared with the approved BoD Risk Appetite Statements (RAS) thresholds. The Group is now using the established Asset and Liability Management (ALM) tool for a significant part of the analysis on a solo level. The plan is to further increase the use of the ALM tool for any analysis related to IRRBB on a group level. Furthermore, the Group already applies a set of extra stress test analysis for specific parts of its Banking Book for the assessment to the exposure on Mark-to-Market (MTM) volatility on both OCI and Amortised Cost portfolios of investment securities and for the assessment of the CSRBB (Credit Spread Risk in the Banking Book). The policy for the management of IRRBB as approved by BRC and BoD provides a clear description of the methodologies, the governance, the limits that are used for the management of IRRBB & CSRBB.

Liquidity Risk
The Group is exposed on a daily basis to liquidity risk due to deposits withdrawals, maturity of medium or long term notes, maturity of secured or unsecured funding (interbank repos and money market takings), collateral revaluation as a result of market movements, loan draw-downs and forfeiture of guarantees. The Board Risk Committee and the BoD sets in the RAS Framework the liquidity risk thresholds to ensure that sufficient funds are available to meet all of these contingencies under any scenario. The Group monitors on a continuous basis the level of liquidity risk using regulatory and internal metrics and methodologies (Liquidity Coverage Ratio/LCR, Net Stable Funding Ratio/NSFR, Liquidity Buffer analysis, cash flow analysis, short-term and medium-term stress test etc.).

BRC's role is to approve all strategic liquidity risk management decisions and monitor the quantitative and qualitative aspects of liquidity risk. Group Assets and Liabilities Committee (G-ALCO) has the mandate to form and implement the liquidity policies and guidelines in conformity with Group's risk appetite, and to review at least monthly the overall liquidity position of the Group. Group Treasury is responsible for the implementation of the Group's liquidity strategy, the daily management of the Group's liquidity and for the preparation and monitoring of the Group's liquidity budget, while GMCR is responsible for measuring, control, monitoring and reporting the liquidity of the Group to the G-ALCO, BRC, BoD and to the regulatory bodies.

Operational & Non-Financial Risks (NFRs)
Aiming to strengthen further the existing Operational Risk Framework in alignment with increased regulatory expectations as defined in the: i) EBA Guidelines on Internal Governance (2021) under Directive 2013/36/EU, (ii) BCBS Revisions to the Principles for the Sound Management of Operational Risk (2021), (iii) BCBS Principles for Operational Resilience, and (iv) EBA Guidelines on ICT and security risk management EBA/GL/2019/04, the Group had decided to move towards managing Non-Financial Risks (NFRs) holistically.

NFR is defined by exclusion, that is, any risk other than the financial risks such as credit, market, and liquidity. It includes operational risk and reputational risk as well as specific aspects of other risks, such as business and strategic risk. Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events (definition includes legal risk but excludes business, strategic and reputational risk).

Eurobank is gradually implementing the Risk Appetite Framework to cover NFRs, which sets out the mechanisms through which the Group establishes its risk appetite and ensures that its risk profile remains within that appetite to bear risk in relation to the internal and external events as well as other constraints.

Governance responsibility for Non-Financial Risks management stems from the Board of Directors (BoD), through the Executive Board and Senior Management, and passes down to the Heads and staff of every business unit. The BoD establishes the mechanisms used by the Group to manage NFRs, sets the tone and expectations, and delegates relevant responsibilities. The Board Risk Committee and the Audit Committee monitor the NFR levels and profile, including relevant events.

NFR management comprises risk identification, assessment, and mitigation while employing independent oversight and an effective risk culture to ensure that business objectives are met within the NFR appetite that is reflected in the Group's Policies and Guidelines.

The Heads of each Business Unit (the risk owners) are primarily responsible for the day-to-day management of NFRs and the adherence to relevant controls. Each Business Unit has appointed an Operational Risk Partner (OpRisk Partner) or an Operational Risk Management Unit (ORMU) depending on the size of the business unit, which are responsible for coordinating the internal risk management efforts of the business unit while forming the link between Line 1 and Line 2.

Eurobank has adopted a Themes-based risk taxonomy, developed along the lines of the industry reference taxonomies, for risk management and reporting purposes. Each Risk Themes is overseen by Theme Coordinators (Second Line of Defense). The risk themes which fall within the scope of NFR are the following:

Internal Fraud	Regulatory compliance	Information Security	Model	People
External Fraud	Conduct	Technology	Reputational	Third Party
Transaction Processing & Execution	Financial Crime	Physical Security, Safety & Business Disruption	ESG	Business & Strategic

Group Operational and Non-Financial Risks Unit (GONFR) has been positioned as an overlaying framework coordinator for all Non-Financial Risks (NFRs). GONFR's overlaying responsibilities aim to harmonize the Second Line of Defense activities across the Group and to holistically ensure the effective, consistent application of the Risk Appetite Framework. The 2LoD Units maintain their responsibilities for specific Risk Theme(s) owned.

<u>Climate related and environmental risks</u>

The Group has recognized climate change as a material risk and based on supervisory guidelines, has adapted its policies and methodologies for identifying and monitoring the relevant risks.

Specifically, climate related and environmental risks are defined as the risks deriving from potential loss or negative impact to the Group, including loss/damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation.

Climate-related and environmental risks include the following:

a) Climate related and environmental physical risk: Physical risk refers to the financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as the impact of environmental degradation.
b) Climate related and environmental transition risk: Transition risk refers to financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy,
c) Environmental risk: Risk of actual or potential threat associated with the dependency on nature and nature impacts and/or the misalignment between the Group's strategy and the changing regulatory, policy, or societal landscape in which it operates, with regards to environmental risks management. Environmental risk excludes the impacts from climate change.

The Group is adopting a strategic approach towards sustainability, climate change risk identification and risk management, signifying the great importance that is given in the risks and opportunities arising from the transitioning to a low-carbon and more circular economy. In this context, the Bank has approved and implements its Financed Impact Strategy, which focuses on:

a) Clients' engagement and awareness to adapt their business so as to address climate change challenges,
b) Actions for supporting clients in their transition efforts towards a more ESG-friendly economic environment,
c) Enablers and tools such as frameworks and products to underpin Sustainable Financing,
d) The assessment and management of climate-related risk of exposures.

In line with good practices identified by the ECB, the Financed Impact Strategy of the Bank focuses on sustainable financing targets / commitments. In particular, the Bank identified total portfolio and sectoral targets with regards to financing the green transition of its clients.

Eurobank has set the following targets for sustainable finance corporate disbursements in the following years:

Portfolio targets

<u>New disbursements</u>

• €2bn in new green disbursements to businesses by 2025

• 20% of the annual new Corporate & Investment Banking (CIB) portfolio disbursements to be classified as Green/ Environmentally sustainable

Green stock/ Exposure evolution
• 20% stock of green exposures by 2027 for the CIB portfolio

Recovery and Resilience Facility (RRF)
• Mobilize €2.25bn total green RRF funds in the Greek economy by 2026

Sectoral targets
Renewable energy
• 35% of new disbursements in the energy sector will be directed to Renewable Energy Sources (RES) financing

Green buildings
• 80% of disbursements related to the construction of new buildings will be allocated to green buildings

Furthermore, Eurobank introduced additional sustainable financing targets, enhancing its financed impact strategy:

Corporate and investment green targets for 2024
New exposure to high emitters
The Bank will make no new investments in fixed income securities (excluding exposures in ESG/Green Bonds) issued by the top 20 most carbon-intensive corporates worldwide.

Increase in sustainability-linked loans
The Bank will double its annual disbursements of sustainability-linked loans.

Retail banking targets for 2024
The Bank will maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023).

To facilitate the classification of sustainable/green financing opportunities in a structural manner, the Bank has developed its Sustainable Finance Framework (SFF). Through its SFF, the Bank is able to classify sustainable lending solutions offered to its clients, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). Furthermore, Eurobank has updated its governance structure by introducing and defining specific roles and responsibilities in relation to ESG and climate related and environmental (CR&E) risks, embedding regulatory guidelines and market practices involving various key stakeholders (i.e. Business & Risk Units, Committees etc.). The Group applies a model of defined roles and responsibilities regarding the management of CR&E risks and ESG aspects across the 3 Lines of Defense.

In this context and taking into account the significant impact of climate-related and environmental (CR&E) risks both on financial institutions and on the global economy, the Group developed and approved its CR&E Risks Management Policy which aims at fostering a holistic understanding of the effects of CR&E risks on its business model, as well as support decision-making regarding these matters and provide a robust governance under its Risk Management Framework.

The Group Sustainability Risk (GSR) has the overall responsibility for overseeing, monitoring, and managing CR&E risks. More specifically, GSR prepares and maintains the Bank's CR&E risks/ climate-related risk management policies, processes and methodologies in collaboration with the ESG, Business & Risk Units. In addition, it leads the development and implementation of the CR&E risks related framework, policies, processes in coordination with other units, as well as acts as a Project Management Office (PMO) for the overall monitoring of the implementation of the developed Climate Risk action plan and reporting to the Board for CR&E risks matters. The GSR supports and coordinates the involved stakeholders regarding the setting and implementation of the financed impact strategy through the identification of material CR&E risks, as well as it monitors the Financed Impact Strategy and reports financial targets and KPIs. Also, the GSR leads the 2nd Line of Defense independent sustainable lending re-assessment process against the Sustainable Finance criteria including the characterization of products of the Retail Portfolio as sustainable. Furthermore, the GSR develops and maintains Climate Risk Stress Testing Framework, as well as Scenario Analysis and Stress Test methodologies & coordinates the performance of CR&E Risk scenario analysis and relevant stress test exercises at a Group level. Further information on ESG risks is provided in the Consolidated Pillar 3 Report on the Company's website.

The Group participated in the European Central Bank's (ECB) supervisory One-off Fit-for-55 climate risk scenario analysis, which was launched in December 2023. The climate risk scenario analysis – with the participation of 110 significant banks – aimed to gain insights into the capacity of the financial system to support the transition to a lower carbon economy under conditions of stress. The Group successfully completed this exercise and continues to work in order to implement its climate risk action plan, to further integrate climate risks into its business strategy and risk management practices, and to support its clients towards climate transition and sustainable business growth.

Non Performing Exposures (NPE) management
The Group realizes the NPE Strategy Plan through its implementation by doValue Greece for the assigned portfolio and the securitization transactions.

Troubled Assets Committee
The Troubled Assets Committee (TAC) is established according to the regulatory provisions and its main purpose is to act as an independent body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

Remedial and Servicing Strategy (RSS)
Remedial Servicing & Strategy Sector (RSS) has the mandate to inter alia devise the NPE reduction plan and closely monitor the overall performance of the NPE portfolio as well as the relationship of the Bank with doValue Greece. Furthermore, following Eurobank's commitments against the significant risk transfer (SRT) monitoring regulatory requirements pertaining to Bank's concluded transactions, RSS has a pivotal role in ensuring that relevant process is performed smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional material required by the regulatory authorities.

NPE Management Strategy and Operational targets
In line with the regulatory framework and Single Supervisory Mechanism's (SSM) requirements for Non-Performing Exposures' (NPE) management, in March 2024, the Group submitted its NPE Management Strategy for 2024-2026, along with the annual NPE stock targets at both Bank and Group level. The plan envisages the decrease of the Group's NPE ratio at 3.2% in 2026.

Project "Solar"
In the context of its NPE management strategy, the Group has structured another NPE securitization transaction (project 'Solar'), as part of a joint initiative with the other Greek systemic banks (the Banks) initiated since 2018.The Group targets to the prudential and accounting derecognition of the underlying corporate loan portfolio from its balance sheet by achieving a Significant Risk Transfer (SRT) and including 'Solar' securitization under the Hellenic Asset Protection Scheme (HAPS), thus the senior note of the securitization to become entitled to the Greek State's guarantee. Out of the notes to be issued by the SPV, in the context of 'Solar' securitization, the Banks will hold 100% of the Senior notes as well as the 5% of the Mezzanine and Junior notes and will proceed with the disposal of the remaining stake of the subordinated tranches. The completion of the transaction is subject to the fulfillment of customary conditions for such transactions, including, among others, the HAPs guarantee and SRT approval mentioned above. Since June 2022, the Group has classified the underlying corporate loan portfolio as held for sale.

Other loans held for sale (incl. Project "Leon")
In December 2023, the Bank, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE portfolio of total gross book value ca. €400m, engaging in parallel in negotiations with potential investors. Accordingly, as at 31 December 2023, the Bank classified the aforementioned loan portfolio as held for sale. In first half of 2024, the Bank revised its NPE sale target and increased the aforementioned perimeter of NPE loans by ca. €240m, which were also classified as held-for-sale.

More recently, on 8 July 2024, the Group proceeded to a securitization transaction for gross loans of €0.59bn that complied with the requirements of "HAPS". The Group, as holder of the notes issued by ''LEON CAPITAL FINANCE DAC'' (the securitization SPV), intends to proceed with the disposal of the 95% of the mezzanine and junior tranches. The envisaged transaction, expected to be completed within 2024, will result in the accounting derecognition of loans within the project's ''Leon'' perimeter.

Further information is provided in note 15 to the consolidated financial statements.

Macroeconomic Outlook and Risks
In the first months of 2024, despite the fragile international environment, the economies of Greece, Bulgaria and Cyprus remained in expansionary territory, overperforming most of their European Union (EU) peers. According to the Hellenic Statistical Authority (ELSTAT) provisional data for the first quarter of 2024, the real GDP of Greece expanded by 2.1% on an annual basis –versus 0.4% in the euro area (Eurostat)– driven by household consumption and fixed investment. The annual inflation rate, based on the Harmonized Index of Consumer Prices (HICP), decreased to 2.5% in June 2024, from 2.8% in June 2023, while the seasonally adjusted unemployment rate in May 2024 declined to 10.6% from 11.2% in May 2023, dropping to a 14-year low. In its Spring Economic Forecasts (May 2024), the European Commission (EC) expects real GDP growth in Greece to accelerate to 2.2% in 2024 and to 2.3% in 2025 (2023: 2%). The HICP growth rate is expected to decelerate to 2.8% in 2024 and to 2.1% in 2025 (2023: 4.2%) and the unemployment rate to drop to 10.3% and 9.7%, respectively (2023: 11.1%).

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece shall receive €36bn (€18.2bn in grants and €17.7bn in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU's largest instrument, out of which €14.9bn (€7.6bn in grants and €7.3bn in loans) has been disbursed until 30 June 2024, by the EU. A further €40bn is due through EU's long-term budget (MFF), out of which €20.9bn is to fund the National Strategic Reference Frameworks (ESPA 2021–2027). Moreover, following the September 2023 floods in the Thessaly region, Greece could benefit from EU support of up to € 2.65bn, according to the EC President.

On monetary policy developments, following ten rounds of interest rate hikes in 2022 and in 2023 (the most recent one in September 2023), the Governing Council of the ECB decided in June 2024 to lower the three key ECB interest rates by 25 basis points on the back of easing inflation and an improved inflation outlook.

On the fiscal front, the EC in its Spring Economic Forecasts expects primary surpluses of 2.3% and 2.4% of GDP in 2024 and 2025 respectively, up from 1.9% of GDP in 2023. The gross public debt-to-GDP ratio, following the sizeable increase in nominal GDP due to the combination of real GDP growth and the effect of the high inflation, is expected to decline to 153.9% in 2024 and 149.3% in 2025, from 161.9% in 2023. In the first half of 2024 the Greek government raised € 8.55bn from the international financial markets through the Public Debt Management Agency (PDMA) by issuing two new bonds (a 10-year bond at a yield of 3.478% in January and a 30-year bond at a yield of 4.241% in April), and re-opening seven past issues with maturities of 5 and 10 years. Regarding sovereign ratings, long-term debt securities of the Greek government were considered investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions (Fitch, Scope: BBB-, stable outlook, S&P: BBB-, positive outlook as of April 2024; DBRS: BBB(low), stable outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, stable outlook) as of early July 2024.

According to end-May 2024 banking data published by the Bank of Greece (BoG), the stock of credit to the non-financial private sector amounted to €107.5bn, up from €104.3bn at the end of May 2023, marking a gross annual increase of 3%. Adjusted for write-offs, reclassifications and foreign exchange fluctuations, the annual growth rate of domestic credit to the non-financial sector stood at 4.2%. On the other side of the ledger, domestic non-financial private sector deposits were up by 2.4% on an annual basis, standing at €186.9bn at the end of May 2024 from €182.5bn at the end of May 2023. On real estate market developments, BoG data shows that residential real estate prices recorded an annual increase of 10.4% in the first quarter of 2024, and commercial real estate prices an annual increase of 6.7% in the second half of 2023.

In Bulgaria, real GDP growth came in at 1.9% on an annual basis in the first quarter of 2024, compared to growth rate of 1.8% for the financial year 2023, with domestic consumption and investments being the key growth drivers. The contribution of net exports did not change much as both imports and exports continued to contract for a fourth quarter in a row. Based on the spring forecasts by the EC (May 2024), GDP growth is forecast at 1.9% in 2024 while for 2025 an increase to 2.9% is anticipated. Disinflation is progressing, with the latest available print of inflation in May at 2.7% on an annual basis, which leads to an average January – May 2024 annual HICP of 3.1%. The EC forecast for the HICP inflation stands at 3.1% and 2.6% for 2024 and 2025 respectively. However, based on the latest convergence report of the ECB (June 2024), the inflation criterion is not fulfilled and as such, the accession of Bulgaria in the Eurozone will probably have to be postponed beyond 2025. The labour market will remain tight resulting to a continued low level of unemployment, at 4.3% in 2024 (2023: 4.3%). The fiscal deficit for 2023 retreated to -1.9% of GDP, marking a decrease from the -2.9% outcome in 2022, partly due to the late adoption of the 2023 budget, which limited the spending capacity. For 2024, a return to the levels of 2022 is expected. The main risks to the short- and mid-term economic outlook are mostly related to the political uncertainty, as the country held on June 9 snap parliamentary elections, and to potential escalations of military conflicts in the Middle East or in Ukraine that could lead to new shocks in the energy and commodity prices. Regarding sovereign ratings, Fitch in late April, and S&P in late May, affirmed the investment grade BBB rating of the Bulgarian public debt, with, both agencies, keeping the outlook positive.

According to the real GDP data for the first quarter of 2024, the economy of Cyprus grew by 3.4% on an annual basis, up from 2.3% in the fourth quarter of 2023. Growth performance in the first quarter 2024 was among the top-3 in the Euro area. Household consumption (+3.7%), was the main growth driver in the first quarter of 2024 on the back of a tight labour market (unemployment at a 15-year low of 6.0%), further disinflation (HICP inflation of 1.9% after 2.6% in the last quarter of 2023) and a new wage indexation since January 2024. According to EC's spring economic forecasts (May 2024), Cyprus is expected to grow by 2.8% and 2.9% in 2024 and 2025 respectively, up from 2.5% in 2023, while the HICP inflation was estimated at 2.4% in 2024 and 2.1% in 2025 (2023: 3.9%). Domestic demand is expected to continue being the main source of GDP growth in these years. Household consumption will be boosted by a further decline in unemployment, to 5.6% in 2024 and 5.4% in 2025 from 6.1% in 2023, reflecting reforms in the labour market in previous years and continuing, albeit weaker than in 2023, disinflation. A surge in investment is anticipated from major construction projects, housing, on the back of 16-year high real estate sales in 2023, as well as the restart of RRF financing, which will mainly impact gross fixed capital formation in the green energy and Information and Communications Technology sectors. Net exports will improve relative to 2023, mainly due to falling imports, while the outlook for goods exports remains uncertain, due to the weakened growth momentum in Cyprus' trading partners. Exports of services are expected to show resilience. Indicatively, in January-May 2024 tourist arrivals increased 1.2% annually, covering tourist losses from countries that drastically contributed to their strong increase in 2023 (e.g., Israel, Hungary) with tourists from other countries (e.g., Germany, France, Finland, Estonia), implying a greater market diversification in 2024.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused mainly by the open war fronts in Ukraine and the Middle East which could potentially escalate, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, including the disruption in global trade caused by the recent attacks on trading vessels in the Red Sea, (b) an interruption or even a reversal of the disinflationary trend observed in the past 18 months and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications this may entail, (c) the timeline of the anticipated interest rate cuts by the ECB and the Federal Reserve Bank, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's and Bulgaria's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the possibility of increased political and economic uncertainty, financial volatility and borrowing costs in the aftermath of the recent European elections and the upcoming elections in the United States, (f) the persistently large current account deficits that have started to become once again a structural feature of the Greek economy, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (h) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals in accordance with the business plan for 2024 - 2026.

Share Capital
As at 30 June 2024:

a) The total share capital of Eurobank Holdings amounted to € 817,625,550.94 divided into 3,716,479,777 common voting shares of nominal value of €0.22 each. All shares are registered, listed on the Athens Stock Exchange and incorporate all the rights and obligations set by the Greek legislation,

b) The number of Eurobank Holdings shares held by the Group's subsidiaries in the ordinary course of their business was 2,019,797 (31 December 2023: 4,346,566) (note 26 to the consolidated financial statements),

c) The number of own shares held by Eurobank Holdings was 52,080,673.

Own shares
Following the BoD proposal of 28 June 2024, on 23 July 2024 , the Annual General Meeting (AGM) approved (i) the cancellation in accordance with article 49 of Law 4548/2018, of 52,080,673 treasury shares of the Company of nominal value €0.22 each, acquired in 2023 from the Hellenic Financial Stability Fund; (ii) the subsequent reduction of the Company's share capital by € 11,457,748.06, resulting by multiplying the total amount of own shares for cancellation, according to the above mentioned (under (i) above), by the nominal value of the share (i.e. 52,080,673 shares x €0.22 per share) and (iii) the amendment of article 5 of the Company's Articles of Association, to reflect the share capital decrease.

Following the abovementioned AGM's decision for the cancelation of treasury shares and share capital decrease, Eurobank Holdings does not hold any treasury shares and its share capital amounts to €806,167,802.88 divided into 3,664,399,104 common voting shares of nominal value of €0.22 each.

Share options
Under the five-year shares award plan approved in 2020 and initiated in 2021, Eurobank Holdings grants to its employees and the employees of its affiliated companies share options rights, issuing new shares with a corresponding share capital increase upon the options' exercise. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The final terms and the implementation of the share options plan, which is a forward-looking

long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Group.

The options are exercisable in portions annually during a period from one to five years, while each portion may be exercised wholly or partly and converted into shares at the employees' option, provided that they remain employed by the Group until the first available exercise date. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

Further information is provided in note 26 to consolidated financial statements.

Dividends/Distribution of Profits
On 6 June 2024, the Company announced that it received approval from the European Central Bank (ECB) on 5 June 2024 to pay a cash dividend of €342m, corresponding to a 30% payout ratio of the Group's net profit for 2023, subject to approval by the AGM of its shareholders.

On 23 July 2024, the AGM of the shareholders of the Company, taking into account the Group's financial performance for the financial year 2023, approved among others: i) The distribution of a cash dividend of €342m from the "Special Reserves" account, corresponding to a gross dividend of € 0.09333045 per share, given the aforementioned cancellation of treasury shares and ii) The distribution of € 404,330 to senior management and employees of the Company from the "Special Reserves" account. In addition, it was noted in the AGM that the respective amount that will be distributed to senior management and employees of the Bank amounts to € 26,237,474.

Board of Directors
The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

The BoD of Eurobank Holdings is set out in note 32 to the consolidated financial statements. Personal details of the Directors are available on the website of Eurobank Holdings (www.eurobankholdings.gr).

Related party transactions
As at 30 June 2024, the Group's outstanding balances of the transactions and the relating net income / expense for the first half of 2024 with (a) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP are: compensation €4.9m, receivables €5.6m, liabilities €21.4m, net expense €9.5m, of which €1.9m expense relating with equity settled share based payments, (b) the Fairfax group (excluding Eurolife FFH Insurance Group Holdings S.A., which is also a Group's associate) are: receivables €154.1m, liabilities €22.5m, guarantees issued €2.5m, net income €11.7m and (c) the associates and joint ventures and the Eurobank Group's personnel occupational insurance fund are: receivables €180m, liabilities €97m, net expense €32.2m.

At the same date, the Company's outstanding balances of the transactions and the relating net income / expense for the first half of 2024 with (a) KMP are: compensation €0.1m that is referring mainly to KMP services provided by Eurobank S.A. in accordance with the relevant agreement, (b) the subsidiaries are: receivables €1,992m, liabilities €31m and net income €58.6m and (c) the Group's associate Eurolife FFH Insurance Group Holdings S.A. are: operating expense of €0.1m.

Following the Annual General Meetings of the shareholders of the Company and the Bank taken place on 23 July 2024, KMP have been awarded €5.5m variable remuneration in the form of profit sharing, of which €3.2m is deferred and paid over the next 4-5 years in equal installments, in accordance with the Company's/ Bank's remuneration policy.

All transactions with related parties are entered into the normal course of business and are conducted on an arm's length basis. Further information is provided in the note 31 to the consolidated financial statements and note 16 to the financial statements of the Company.

Georgios Zanias Chairman	Fokion Karavias Chief Executive Officer

31 July 2024

APPENDIX

Definition of Alternative Performance Measures (APMs) in accordance with European Securities and Markets Authority (ESMA) guidelines, which are included in the Report of Directors/Financial Statements:

a. **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period,
b. **Pre-Provision Income (PPI):** Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period,
c. **Core income:** The total of net interest income, net banking fee and commission income and income from non banking services for the reported period,
d. **Core Pre-provision Income (Core PPI):** The core income minus the operating expenses of the reported period,
e. **Net Interest Margin (NIM):** The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period),
f. **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period,
g. **Fees and commissions over assets ratio:** The Fees and commissions of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period),
h. **Income from trading and other activities**: The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period,
i. **Cost to Income ratio:** Total operating expenses divided by total operating income,
j. **Adjusted net profit:** Net profit/loss from continuing operations excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contributions to restoration initiatives following natural disasters and income tax adjustments,
k. **Non-performing exposures (NPE):** NPE (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPE, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale,
l. **NPE ratio**: NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period,
m. **NPE formation:** Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements,
n. **NPE Coverage ratio:** Impairment allowance for loans and advances to customers and impairment allowance for credit related commitments (off balance sheet items), divided by NPE at the end of the reported period,
o. **Provisions (charge) to average net loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, including those that have been classified as held for sale, at the end of the reported period, at the end of interim quarters and at the end of the previous period),
p. **Return on tangible book value (RoTBV):** Adjusted net profit divided by average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets,

Definition of capital and other selected ratios in accordance with the regulatory framework, which are included in the Report of Directors/Financial Statements:

a. **Total Capital Adequacy ratio:** Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk,
b. **Common Equity Tier 1 (CET1):** Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total RWA,
c. **Fully loaded Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA,
d. **Liquidity Coverage Ratio (LCR):** The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period,
e. **Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) ratio:** The sum of i) total regulatory capital (at Eurobank S.A. consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period ii) part of any Tier 2 instruments to the extent that it does not qualify as Tier 2 capital (amortized part counts towards MREL), and iii) liabilities issued by Eurobank S.A. that meet the MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.

The following table presents the components of the calculation of the above APMs, which are derived from the Company's consolidated financial statements for the periods ended 30 June 2024, 30 June 2023 and 31 December 2023:

Components of Alternative Performance Measures

€ million	1H 2024	1H 2023	FY 2023
Net Interest Income (1)	1,132	1,043	
Fees and commissions	283	270	
Total Operating income	1,560	1,442	
Total Operating income, excluding the gain on investment in Hellenic Bank in 2024 and 2023 (2)	1,460	1,331	
Total Operating expenses (3)	(457)	(443)	
Pre-provision income (PPI)	1,103	999	
Pre-provision income (PPI), excluding the gain on investment in Hellenic Bank in 2024 and 2023	1,003	888	
Core Pre-provision income (Core PPI)	958	870	
Net profit/(loss) from continued operations	728	700	
Restructuring costs, after tax	(103)	(9)	
Gain on investment in Hellenic Bank (associate)	99	111	
Adjusted net profit	732	599	
Impairment losses relating to loans and advances	(144)	(164)	
NPE formation (4)	125	140	
Non performing exposures (NPE)	1,338		1,512
Due to customers	58,624		57,442
Gross Loans and advances to customers at amortized cost	43,425		42,773
Impairment allowance for loans and advances to customers	(1,196)		(1,258)
Impairment allowance for credit related commitments	(52)		(48)
Due to customers (Greek operations)	40,277		39,955
Gross Loans and advances to customers at amortized cost (Greek operations)	32,559		32,308
Impairment allowance for loans and advances to customers (Greek operations)	(927)		(1,003)
Average balance of continued operations' total assets (5)	80,131	79,237	
Average balance of loans and advances to customers at amortized cost (6)	41,763	40,326	
Average balance of tangible book value (7)	7,886	6,661	

(1) 2Q2024 NIM: Net interest income of the second quarter 2024 (€561m), annualised, divided by the average balance of continued operations' total assets (€80,306m). The average balance of continued operations' total assets has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2024: €81,256m) and at the end of the previous period (31 March 2024: €79,356m).

(2) International Operations: Operating income: €432m (first half 2023: €356m). Greek operations: Operating income: €1,028m (first half 2023: €975m).

(3) International Operations: Operating expenses: €139m (first half 2023: €121m). Greek operations: Operating expenses: €318m (first half 2023: €322m).

(4) NPEs formation has been calculated as the decrease of NPE, in first half of 2024, (€174m), after deducting the impact of write-offs €44m, classifications as held for sale / sales €240m and other movements €15m.

(5) The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2024: €81,256m), at the end of interim quarter (31 March 2024: €79,356m) and at the end of the previous period (31 December 2023: €79,781m). The respective figures for 30 June 2023: €79,133m, 31 March 2023: €79,543m and 31 December 2022: €79,035m.

(6) The average balance of loans and advances to customers measured at amortized cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2024: €42,229m), at the end of interim quarter (31 March 2024: €41,546m), and at the end of the previous period (31 December 2023: €41,515m). The respective figures for 30 June 2023: €40,604m, 31 March 2023: €40,137m and 31 December 2022: €40,237m.

(7) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets and non controlling interests at the end of the reporting period (30 June 2024: €8,256m), at the end of interim quarter (31 March 2024: €7,838m) and at the end of the previous period (31 December 2023: €7,565m). The respective figures for 30 June 2023: €7,039m, 31 March 2023: €6,618m and 31 December 2022: €6,340m.

Source of financial Information

The Directors' Report includes financial data and measures as derived from the Company's interim consolidated financial statements for the six months ended 30 June 2024, 30 June 2023 and consolidated financial statements for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, it includes information as derived from internal information systems, consistent with the Group's accounting policies, such as the selected financial information for the Group's two main reportable segments a) Greek Operations, which incorporate the business activities originated from the Company, the Bank and the Greek subsidiaries and b) International Operations, which incorporate the business activities originated from the banks and the other local subsidiaries operating in Bulgaria, Cyprus and Luxembourg (as described at the relevant section on page 3).

KPMG Certified Auditors S.A.
44, Syngrou Avenue
117 42 Athens, Greece
Telephone +30 210 6062100
Fax +30 210 6062111
Email: info@kpmg.gr

Independent Auditor’s Report on Review of Condensed Interim Financial Information

To the Shareholders of
Eurobank Ergasias Services and Holdings S.A.

Report on the Review of Condensed Interim Financial Information

Introduction

We have reviewed the accompanying interim separate and consolidated Balance Sheet of Eurobank Ergasias Services and Holdings S.A. (the “Company”) as at 30 June 2024 and the related interim consolidated statement of Income, interim separate and consolidated statements of Comprehensive Income, Changes in Equity and Cash Flow for the six-month period then ended and the selected explanatory notes, which comprise the interim condensed financial information and which forms an integral part of the six-month financial report of articles 5 and 5a of Law 3556/2007. Management is responsible for the preparation and presentation of this interim condensed financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as incorporated in Greek Law, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information as at 30 June 2024 is not prepared, in all material respects, in accordance with IAS 34 “Interim Financial Reporting”.

Report on Other Legal and Regulatory Requirements

Our review did not identify any material inconsistency or error in the statements of the members of the Board of Directors and in the information of the six-month Report of the Directors as defined in articles 5 and 5a of Law 3556/2007 in relation to the accompanying interim condensed financial information.

Athens, 2 August 2024

KPMG Certified Auditors S.A.
A.M. SOEL 114

Nikolaos Vouniseas, Certified Auditor Accountant
A.M. SOEL 18701

EUROBANK
Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED
30 JUNE 2024

8 Othonos Str, Athens 105 57, Greece
eurobankholdings.gr, Tel.: (+30) 214 40 61000
General Commercial Registry No: 000223001000

Index to the Interim Consolidated Financial Statements **Page**

Notes to the Interim Consolidated Financial Statements

Interim Consolidated Balance Sheet

	Note	30 June 2024 € million	31 December 2023 € million
ASSETS			
Cash and balances with central banks		**10,706**	10,943
Due from credit institutions		**1,824**	2,354
Securities held for trading		**256**	379
Derivative financial instruments	14	**860**	881
Loans and advances to customers	15	**42,244**	41,545
Investment securities	16	**15,655**	14,710
Investments in associates and joint ventures	18	**1,005**	541
Property and equipment	19	**795**	773
Investment property	19	**1,322**	1,357
Intangible assets		**358**	334
Deferred tax assets	12	**3,886**	3,991
Other assets	20	**2,011**	1,767
Assets of disposal groups classified as held for sale	13	**334**	206
Total assets		**81,256**	79,781
LIABILITIES			
Due to central banks	21	**3,077**	3,771
Due to credit institutions	22	**2,940**	3,078
Derivative financial instruments	14	**1,326**	1,450
Due to customers	23	**58,624**	57,442
Debt securities in issue	24	**5,162**	4,756
Other liabilities	25	**1,513**	1,385
Total liabilities		**72,642**	71,882
EQUITY			
Share capital	26	**818**	818
Share premium	26	**1,161**	1,161
Reserves and retained earnings		**6,635**	5,920
Total equity		**8,614**	7,899
Total equity and liabilities		**81,256**	79,781

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Interim Consolidated Income Statement

		Six months ended 30 June		Three months ended 30 June	
	Note	**2024 € million**	2023 € million	**2024 € million**	2023 € million
Net interest income	7	**1,132**	1,043	**561**	540
Net banking fee and commission income	8	**233**	222	**123**	117
Income from non banking services	19	**50**	48	**24**	24
Net trading income/(loss)	14	**65**	(22)	**(3)**	(14)
Gains less losses from investment securities	16	**(2)**	55	**4**	55
Other income/(expenses)	15,18	**82**	96	**96**	100
Operating income		**1,560**	1,442	**805**	822
Operating expenses	9	**(457)**	(443)	**(228)**	(221)
Profit from operations before impairments, risk provisions and restructuring costs		**1,103**	999	**577**	601
Impairment losses relating to loans and advances to customers	10	**(144)**	(164)	**(73)**	(89)
Other impairments, risk provisions and related costs	11	**(25)**	(33)	**(17)**	(32)
Restructuring costs	11	**(144)**	(13)	**(9)**	(8)
Share of results of associates and joint ventures	18	**87**	21	**39**	15
Profit before tax from continuing operations		**877**	810	**517**	487
Income tax	12	**(149)**	(110)	**(76)**	(39)
Net profit from continuing operations		**728**	700	**441**	448
Net loss from discontinued operations	13	**(7)**	(27)	**(7)**	**(1)**
Net profit		**721**	673	**434**	447
Net profit/(loss) attributable to non controlling interests	13	**0**	(11)	0	(0)
Net profit attributable to shareholders		**721**	684	**434**	447
		€	€	**€**	**€**
Earnings per share					
-Basic and diluted earnings per share	6	**0.20**	0.18	**0.12**	0.12
Earnings per share from continuing operations					
-Basic and diluted earnings per share	6	**0.20**	0.19	**0.12**	0.12

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

	Six months ended 30 June				Three months ended 30 June			
	2024		2023		2024		2023	
	€ million		€ million		€ million		€ million	
Net profit		**721**		673		**434**		447
Other comprehensive income:								
Items that are or may be reclassified subsequently to profit or loss:								
Cash flow hedges								
- changes in fair value, net of tax	**11**		8		**6**		7	
- transfer to net profit, net of tax	**(12)**	**(1)**	(10)	(2)	**(6)**	**(0)**	(6)	1
Debt securities at FVOCI								
- changes in fair value, net of tax	**(6)**		102		**(3)**		49	
- transfer to net profit, net of tax	**1**	**(5)**	(74)	28	**(2)**	**(5)**	(47)	2
Foreign currency translation								
- foreign operations' translation differences	**(0)**	**(0)**	0	0	**(0)**	**(0)**	0	0
Associates and joint ventures								
- changes in the share of other comprehensive income, net of tax	**(8)**	**(8)**	2	2	**(5)**	**(5)**	4	4
		(14)		28		**(10)**		7
Items that will not be reclassified to profit or loss:								
- Gains/(losses) from equity securities at FVOCI, net of tax		**0**		19		**0**		13
- changes in the share of other comprehensive income of associates and Joint ventures, net of tax		**1**		-		**(0)**		-
		1		19		**0**		13
						-		
Other comprehensive income		**(13)**		47		**(10)**		20
Total comprehensive income attributable to:								
Shareholders								
- from continuing operations	**715**		745		**431**		467	
- from discontinued operations	**(7)**	**708**	(14)	731	**(7)**	**424**	(0)	467
Non controlling interests								
- from continuing operations	**0**		0		**0**		0	
- from discontinued operations	**-**	**0**	(11)	(11)	**-**	**0**	(0)	(0)
		708		720		**424**		467

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and retained earnings € million	Non controlling interests € million	Total € million
Balance at 1 January 2023 (as restated)[1]	816	1,161	4,660	95	6,732
Net profit/(loss)	-	-	684	(11)	673
Other comprehensive income	-	-	47	0	47
Total comprehensive income for the six months ended 30 June 2023	-	-	731	(11)	720
Share options plan	-	-	2	-	2
Purchase/sale of treasury shares	-	-	(2)	-	(2)
Other	-	-	(1)	-	(1)
	-	-	(1)	-	(1)
Balance at 30 June 2023 (as restated)[1]	816	1,161	5,390	84	7,451
Balance at 1 January 2024	**818**	**1,161**	**5,920**	**0**	**7,899**
Net profit/(loss)	-	-	721	0	**721**
Other comprehensive income	-	-	(13)	0	**(13)**
Total comprehensive income for the six months ended 30 June 2024	**-**	**-**	**708**	**0**	**708**
Share options plan (note 26)	-	-	3	-	**3**
Purchase/sale of treasury shares (note 26)	-	-	5	-	**5**
	-	**-**	**7**	**-**	**7**
Balance at 30 June 2024[2]	**818**	**1,161**	**6,635**	**0**	**8,614**
	Note 26	Note 26			

[1] The comparative information has been adjusted due to the revised transition impact to IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. in the fourth quarter of 2023. As a result, total equity as of 30 June 2023 has decreased by € 1 million. Further information is provided in note 2.3 of the consolidated financial statements for the year ended 31 December 2023.
[2] The changes in equity for the period ended 30 June 2024 do not sum to the totals provided due to rounding.

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Interim Consolidated Cash Flow Statement

	Note	Six months ended 30 June 2024 € million	2023 € million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		**877**	810
Adjustments for:			
Impairment losses relating to loans and advances to customers	10	**144**	164
Other impairments, risk provisions and restructuring costs	11	**169**	46
Depreciation and amortisation	9	**60**	58
Other (income)/losses on investment securities	28	**(10)**	(12)
(Income)/losses on debt securities in issue	28	**(7)**	(11)
Other adjustments	28	**(186)**	(124)
		1,047	931
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		**(469)**	(84)
Net (increase)/decrease in securities held for trading		**132**	(200)
Net (increase)/decrease in due from credit institutions		**656**	14
Net (increase)/decrease in loans and advances to customers		**(935)**	(132)
Net (increase)/decrease in derivative financial instruments		**(63)**	49
Net (increase)/decrease in other assets		**(232)**	(105)
Net increase/(decrease) in due to central banks and credit institutions		**(832)**	(1,260)
Net increase/(decrease) in due to customers		**1,182**	181
Net increase/(decrease) in other liabilities		**(140)**	(280)
		(701)	(1,817)
Income tax paid		**(24)**	(11)
Net cash from/(used in) continuing operating activities		**322**	(897)
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets		**(88)**	(63)
Proceeds from sale of fixed and intangible assets		**7**	14
(Purchases)/sales and redemptions of investment securities		**(968)**	(429)
Acquisition of subsidiaries, net of cash acquired		**-**	(440)
Acquisition of holdings in associates and joint ventures, participations in capital increases	18	**(284)**	(73)
Disposal of subsidiaries, net of cash disposed		**-**	22
Disposal/liquidation of holdings in associates and joint ventures		**-**	3
Dividends from investment securities, associates and joint ventures		**2**	1
Net cash from/(used in) continuing investing activities		**(1,331)**	(965)
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	24	**454**	552
Repayment of lease liabilities		**(19)**	(20)
(Purchase)/sale of treasury shares	26	**5**	(2)
Net cash from/(used in) continuing financing activities		**440**	530
Net increase/(decrease) in cash and cash equivalents from continuing operations		**(569)**	(1,332)
Net cash flows from discontinued operating activities		**-**	68
Net cash flows from discontinued investing activities		**-**	12
Net increase/(decrease) in cash and cash equivalents from discontinued operations	28	**-**	80
Cash and cash equivalents at beginning of period	28	**10,845**	14,388
Cash and cash equivalents at end of period	28	**10,276**	13,136

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings), which is the parent company of Eurobank S.A. (the Bank) and its subsidiaries (the Group), consisting mainly of Eurobank S.A. Group, are active in retail, corporate and private banking, asset management, treasury, capital markets and other services (note 5). The Group operates mainly in Greece and in Bulgaria, Cyprus and Luxembourg. The Company is incorporated in Greece, with its registered office at 8 Othonos Street, Athens 105 57 and its shares are listed on the Athens Stock Exchange.

These interim consolidated financial statements were approved by the Board of Directors on 31 July 2024. The Independent Auditor's Report on Review of Condensed Interim Financial Information is included in the Section B.I of the Financial Report for the period ended 30 June 2024.

2. Basis of preparation and material accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as endorsed by the European Union (EU). The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023. Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period. Unless indicated otherwise, financial information presented in Euro has been rounded to the nearest million. The figures presented in the notes may not sum precisely to the totals provided due to rounding.

The accounting policies and methods of computation in these interim consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023, except as described below (note 2.1).

Going concern considerations

The interim financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

In the first months of 2024, despite the fragile international environment, the economies of Greece, Bulgaria and Cyprus remained in expansionary territory, overperforming most of their European Union (EU) peers. According to the Hellenic Statistical Authority (ELSTAT) provisional data for the first quarter of 2024, the real GDP of Greece expanded by 2.1% on an annual basis –versus 0.4% in the euro area (Eurostat)– driven by household consumption and fixed investments. The annual inflation rate based on the Harmonized Index of Consumer Prices (HICP), decreased to 2.5% in June 2024, from 2.8% in June 2023, while the seasonally adjusted unemployment rate in May 2024 declined to 10.6% from 11.2% in May 2023, dropping to a 14-year low. In its Spring Economic Forecasts (May 2024), the European Commission (EC) expects the real GDP growth rate in Greece to accelerate to 2.2% in 2024 and to 2.3% in 2025 (2023: 2%). The HICP growth rate is expected to decelerate to 2.8% in 2024 and to 2.1% in 2025 (2023: 4.2%), and the unemployment rate to drop to 10.3% and 9.7%, respectively (2023: 11.1%). On the fiscal front, the general government balance is expected to post primary surpluses of 2.3% and 2.4% of GDP in 2024 and 2025 respectively, from 1.9% of GDP in 2023, while the gross public debt-to-GDP ratio is expected to decline further to 153.9% in 2024 and 149.3% of GDP in 2025 (2023: 161.9%).

According to EC Spring Economic Forecasts, the real GDP in Bulgaria is expected to grow by 1.9% and 2.9% in 2024 and 2025, respectively (2023: 1.8%), while the HICP is forecast to decrease to 3.1% in 2024 and 2.6% in 2025 (2023: 8.6%). In Cyprus, the real GDP growth is forecast at 2.8% and 2.9% in 2024 and 2025, respectively (2023: 2.5%), while the HICP is estimated at 2.4% in 2024 and 2.1% in 2025 (2023: 3.9%).

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece shall receive in total € 36 billion (€ 18.2 billion in grants and € 17.7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU)'s largest instrument, out of which € 14.9 billion (€ 7.6 billion in grants and € 7.3 billion in loans) has been disbursed, until 30 June 2024, by the EU. A further € 40 billion is due through EU's long-term budget (MFF), out of which € 20.9 billion is to fund the National Strategic Reference Frameworks (ESPA 2021–2027). Moreover, following the September 2023 floods in the Thessaly region, Greece could benefit from EU support of up to € 2.65 billion, according to the EC President.

In the first half of 2024, the Greek government through the Public Debt Management Agency (PDMA) raised € 8.55 billion from the international financial markets through 5-, 10- and 30- year bonds (two new issues and seven reopenings of past issues). At the end of March 2024, the cash reserves of the Greek government stood at nearly € 35.7 billion. Following a series of sovereign rating upgrades in the second half of 2023, the Greek government's long-term debt securities were considered investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions (Fitch, Scope: BBB-, stable outlook, S&P: BBB-, positive outlook as of April 2024; DBRS: BBB(low), stable outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, stable outlook) as of early July 2024. On monetary policy developments, following ten rounds of interest rate hikes in 2022 and in 2023, the Governing Council of the ECB decided in June 2024 to lower the three key ECB interest rates by 25 basis points on the back of an improved inflation outlook.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused mainly by the open war fronts in Ukraine and the Middle East which could potentially escalate, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, including the disruption in global trade caused by the recent attacks on trading vessels in the Red Sea, (b) an interruption or even a reversal of the disinflationary trend observed in the past 18 months and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications this may entail, (c) the timeline of the anticipated interest rate cuts by the ECB and the Federal Reserve Bank, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's and Bulgaria's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the possibility of increased political and economic uncertainty, financial volatility and borrowing costs in the aftermath of the recent European elections and the upcoming national elections in the United States, (f) the persistently large current account deficits that have started to become once again a structural feature of the Greek economy, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (h) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals in accordance with the business plan for 2024 - 2026.

In the first half of 2024, the net profit attributable to shareholders amounted to € 721 million (first half of 2023: € 684 million). The adjusted net profit, excluding the € 103 million restructuring costs (after tax), mainly related to VES (note 11), the € 99 million gain arising from the acquisition of an additional 26.28% shareholding of Hellenic Bank (note 18) and the € 7 million net loss from discontinued operations (note 13), amounted to € 732 million (first half of 2023: € 599 million), of which € 277 million profit was related to the international operations (first half of 2023: € 205 million profit). As at 30 June 2024, the Group's Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios stood at 19.5% (31 December 2023: 19.4%) and 16.7% (31 December 2023: 16.9%) respectively. Pro-forma with the distribution of dividend to shareholders approved by the AGM in July 2024 (note 26), the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements, which will be made as of the third quarter of 2024 (note 18), a new synthetic securitization (project "Wave V") and the completion of the held for sale loans-related projects (note 15), the total CAD and CET1 ratios, as of 30 June 2024, would be 19.3% and 16.2% respectively (note 4).

With regard to asset quality, the Group's NPE formation was positive by € 125 million during the period (first half of 2023: € 140 million positive). In total, the Group's NPE stock decreased to € 1.3 billion, following the classification of an additional € 0.2 billion loan portfolio as held for sale in the first quarter of 2024 (31 December 2023: € 1.5 billion), driving the NPE ratio to 3.1% at 30 June 2024 (31 December 2023: 3.5%). The NPE coverage ratio improved to 93.2% (31 December 2023: 86.4%).

In terms of liquidity, as at 30 June 2024, the Group deposits stood at € 58.6 billion (31 December 2023: € 57.4 billion), leading the Group's (net) loans to deposits (L/D) ratio to 72% (31 December 2023: 72.3%). The funding from the targeted long term refinancing operations of the European Central Bank – TLTRO III programme decreased by € 0.7 billion amounting to € 3.1 billion (31 December 2023: € 3.8 billion) (note 21), while the Group's debt securities in issue increased by € 0.4 billion (note 24). In June 2024, the long - term senior unsecured notes of the Bank were awarded an investment grade by Moody's, with the rating upgraded by two notches from Ba1 to Baa2. As at 30 June 2024, the Bank's MREL ratio at consolidated level stands at 25.21% of RWAs, higher than the interim non-binding MREL target of 23.28% from January 2024 (note 4). The Group Liquidity Coverage ratio (LCR) has increased to 181.7% (31 December 2023: 178.6%). In the context of the 2024 ILAAP (Internal Liquidity Adequacy Assessment Process), the liquidity stress tests results indicate that the Bank has adequate liquidity buffer to cover the potential outflows that could occur in all scenarios regarding the short term (1 month), the 3-month and the medium-term horizon (1 year).

Going concern assessment

The Board of Directors, acknowledging the geopolitical, macroeconomic and financial risks to the economy and the banking system and taking into account the above factors relating to (a) the idiosyncratic growth opportunities in Greece and the region for this and the next years, also underpinned by the mobilisation of the EU funding mainly through the RRF, and (b) the Group's pre-provision income generating capacity, asset quality, capital adequacy and liquidity position, has been satisfied that the financial statements of the Group can be prepared on a going concern basis.

2.1 New and amended standards and interpretations adopted by the Group

The following amendments to existing standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU that are relevant to the Group's activities apply from 1 January 2024:

IAS 1, Amendments, Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants

The amendments, published in January 2020, introduce a definition of settlement of a liability, while they make clear that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment for liabilities classification made at the end of the reporting period is not affected by the expectations about whether an entity will exercise its right to defer settlement of a liability. The Board also clarified that when classifying liabilities as current or non-current, an entity can ignore only those conversion options that are classified as equity.

In October 2022, the IASB issued "*Non-current Liabilities with Covenants (Amendments to IAS 1)"* with respect to liabilities for which an entity's right to defer their settlement for at least 12 months after the reporting date, is subject to the entity complying with conditions after the reporting period ("future covenants"). The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. However, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

The adoption of the amendments had no impact on the interim consolidated financial statements.

IFRS 16, Amendments, Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently measure lease liabilities arising in a sale and leaseback transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur. The amendment does not change the accounting for leases unrelated to sale and leaseback transactions.

The adoption of the amendments had no impact on the interim consolidated financial statements.

3. Significant accounting estimates and judgments in applying accounting policies

In preparing these interim condensed consolidated financial statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied in the consolidated financial statements for the year ended 31 December 2023, except for those related to the expected credit losses (ECL) on loans and advances to customers, as described below.

Further information about the key assumptions and sources of estimation uncertainty is set out in notes 12, 13, 15, 27 and 29.

3.1 Impairment losses on loans and advances to customers

Despite the fragile international environment, the economies in which the Group operates are expected to remain in expansionary territory in 2024. In the period ended 30 June 2024, the Group's asset quality continued its solid performance, as demonstrated by the level of its credit quality indicators in terms of NPE ratio and NPE coverage (note 2).

Considering the prevailing macroeconomic conditions, the Group, as at 30 June 2024 maintained the weight allocation between the macroeconomic scenarios applied in the context of IFRS 9 ECL measurement, as this was reassessed in the first quarter. More specifically, scenario weights were revised as follows: adverse 30% - base 50% - optimistic 20% (31 December 2023: 25%-50%-25%), incorporating appropriately Management's sentiment regarding future economic conditions in the form of macroeconomic, market and other factors as embodied in each of the three scenarios. The above revision had an insignificant impact on impairment allowance for loans and advances to customers.

The Group remains cautious for any developments in the macroeconomic trends and geopolitical front and closely monitors all loan portfolios, so as to revise, if needed, the respective estimates and assumptions.

4. Capital Management

The Group's capital adequacy position is presented in the following table:

	30 June 2024 € million	31 December 2023 € million
Equity attributable to shareholders of the Company	**8,614**	7,899
Less: Goodwill	**(42)**	(44)
Less: Other regulatory adjustments	**(902)**	(507)
Common Equity Tier 1 Capital	**7,670**	7,348
Total Tier 1 Capital	**7,670**	7,348
Tier 2 capital-subordinated debt	**1,288**	1,074
Total Regulatory Capital	**8,958**	8,422
Risk Weighted Assets	**45,884**	43,395
Ratios:	**%**	**%**
Common Equity Tier 1	**16.7**	16.9
Pro-forma Common Equity Tier 1[(1)]	**16.2**	17.0
Total Capital Adequacy Ratio	**19.5**	19.4
Pro-forma Total Capital Adequacy Ratio[(1)]	**19.3**	20.2

[(1)] As of 30 June 2024, pro-forma with the completion of the projects "Solar" and "Leon" (note 15), a new synthetic securitization (Project "Wave V") as well as with the distribution of dividend to shareholders (note 26) and the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements (note 18). As of 31 December 2023, pro-forma with the completion of the projects "Solar", "Leon" and the impact from the completion of the issuance of Subordinated Tier II debt instruments in January 2024.

Notes:
a) The profit of € 721 million attributable to the shareholders of the Company for the period ended 30 June 2024 (31 December 2023: profit of € 1,140 million) has been included in the calculation of the above capital ratios.
b) As of 30 June 2024, the decrease in CET1 ratio, compared to 31 December 2023, is mainly attributed to the increase of the RWAs due to the new production of loans, loan commitments and letters of guarantee and the additional investment in Hellenic Bank partly offset by the quarterly organic profitability.

The Group has sought to maintain an actively managed capital base to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) which have been incorporated in the European Union (EU) legislation through the Directive 2013/36/EU (known as CRD IV) along with the Regulation No 575/2013/EU (known as CRR), as they are in force. The above Directive has been transposed into Greek legislation by Law 4261/2014, as in force. Furthermore, the CRR as amended by the Regulation 2020/873 (CRR quick fix) provides, among others, for the extension by two years of the ability of the banks to add back to their regulatory capital any increase in provisions for (stage 1 and stage 2) expected losses compared to those that they have recognized on 1 January 2020 for their financial assets, which have not been defaulted. The relief which is applicable for 2024 is 25%.

On 19 June 2024, Regulation 2024/1623/EU and Directive 2024/1619/EU of the European Parliament and of the Council of 31 May 2024, amending Regulation No 575/2013/EU and Directive 2013/36/EU, respectively, were published in the Official Journal of the European Union. The revised CRR (CRR3) will, in general, become applicable from 1 January 2025, with a transitional period envisaged for certain rules set out therein. EU member states will need to transpose the revised CRDIV (CRD6) into national law, to be applied from 11 January 2026.

Supplementary to the above, in the context of Internal Capital Adequacy Assessment Process (ICAAP), the Group considers a broader range of risk types and the Group's risk management capabilities. ICAAP aims ultimately to ensure that the Group has sufficient capital to cover all material risks that it is exposed to, over a three-year horizon.

Based on Council Regulation No 1024/2013, the European Central Bank (ECB) conducts annually a Supervisory Review and Evaluation Process (SREP) in order to define the prudential requirements of the institutions under its supervision. The key purpose of the SREP is to ensure that institutions have adequate arrangements, strategies, processes and mechanisms as well as capital and liquidity to ensure a sound management and coverage of their risks, to which they are or might be exposed, including those revealed by stress testing and risks the institution may pose to the financial system.

According to the 2023 SREP decision, from January 2024 the P2R for the Group remains at 2.75% in terms of total capital (or at 1.55% in terms of CET1 capital). Thus, as of 30 June 2024, the Group was required to meet a Common Equity Tier 1 Ratio of at least 12.29%

(including AT1 capital shortfall) and a Total Capital Adequacy Ratio of at least 14.98% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 4.23%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

From 1 January 2024, the O-SII buffer for the Group increased to 1.25% (from 1% in 2023), in accordance with the Executive Committee Act 221/1/17.10.2023 of the Bank of Greece, following a change in the methodology applied for the determination of the O-SII buffer rate. The countercyclical capital buffer is updated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Group has exposures.

The breakdown of the Group's CET1 and Total Capital requirements is presented below.

	30 June 2024	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	**4.50%**	**8.00%**
Pillar 2 Requirement (P2R)	1.55%	2.75%
Total SREP Capital Requirement (TSCR)	**6.05%**	**10.75%**
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.48%	0.48%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR), excluding shortfall	**10.28%**	**14.98%**
AT1 capital shortfall	2.01%	-
Overall Capital Requirement (OCR), including shortfall	**12.29%**	**14.98%**

The above CET1 capital requirement of 12.29% takes into account that the Group had no AT1 capital as at 30 June 2024, compared to the portion of 2.01% for AT1 allowed by the legislation to cover part of Total SREP Capital Requirement (TSCR). Assuming that the Group had fully utilized the AT1 capital capacity as at 30 June 2024, the CET1 requirement would stand at 10.28%.

Further disclosures regarding capital adequacy in accordance with the Regulation 575/2013 are provided in the Consolidated Pillar 3 Report on the Company's website.

Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL)

Under the Directive 2014/59 (Bank Recovery and Resolution Directive) as in force, which was transposed into the Greek legislation pursuant to Law 4335/2015 as in force, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). The Single Resolution Board (SRB) has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. Based on the latest SRB's communication, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis until the end of 2025 is set at 27.86% of its total risk weighted assets (RWAs), including a fully-loaded combined buffer requirement (CBR) of 4.29%. The final MREL target is updated by the SRB on an annual basis. The 2024 interim non-binding MREL target, applicable from January 2024, stands at 23.28% of RWAs, including a CBR of 4.23%. As at 30 June 2024, the Bank's MREL ratio at consolidated level stands at 25.21% of RWAs including profit for the period ended 30 June 2024 (31 December 2023: 24.91%), which is higher than the aforementioned interim non-binding MREL target of 23.28%.

Post balance sheet event

On 8 July 2024, Eurobank Holdings announced that the Bank successfully completed, through a private placement, a tap of € 100 million to the senior preferred notes of € 650 million issued in April 2024 (note 24). As at 30 June 2024, the Bank's MREL ratio at consolidated level, pro forma for the aforementioned tap issuance, stands at 25.43% of RWA including profit for the period ended 30 June 2024.

5. Operating segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Committee that are used to allocate resources and to assess their performance in order to make strategic decisions. The Strategic Planning Committee considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business activities originated from Greece and other countries in Europe (International).

Greece is further segregated into retail, corporate, global markets & asset management, investment property and Remedial and Servicing Strategy. International is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development.

In more detail, the Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate: incorporating current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities, custody and clearing services, cash management and trade services and investment banking services including corporate finance, merger and acquisitions advice.
- Global Markets & Asset Management: incorporating financial instruments trading, services to institutional investors, as well as, specialized financial advice and intermediation. In addition, this segment incorporates mutual fund products, institutional asset management and equity brokerage.
- International: incorporating operations in Bulgaria, Cyprus, Luxembourg, Romania and Serbia.
- Investment Property: incorporating investment property activities relating to a diversified portfolio of commercial real estate assets.
- Remedial and Servicing Strategy (RSS): incorporating the management of non - performing assets, the property management (repossessed assets), the notes of Cairo, Pillar and Mexico securitizations, which were retained by the Group, and the Group's share of results of doValue Greece Loans and Credits Claim Management S.A.

Other segment of the Group refers mainly to (a) property management (own used property & equipment), (b) other investing activities (including equities' positions), (c) private banking services to medium and high net worth individuals, (d) the Group's share of results of Eurolife Insurance group and (e) the results related to the Group's transformation projects and initiatives.

The Group's management reporting is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between business segments are allocated on a mutually agreed basis at rates that approximate market prices.

Operating segments

	For the six months ended 30 June 2024							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	Total € million
Net interest income	619	203	12	(7)	(18)	365	(43)	1,132
Net commission income	47	63	55	0	2	65	1	233
Other net revenue	(22)	1	59	45	10	1	99	195
Total external revenue	644	267	127	38	(6)	432	58	1,560
Inter-segment revenue	25	20	(23)	1	(0)	(3)	(20)	-
Total revenue	669	286	104	40	(6)	429	37	1,560
Operating expenses	(191)	(60)	(30)	(16)	(28)	(142)	9	(457)
Impairment losses relating to loans and advances to customers	(115)	1	-	-	20	(28)	(21)	(144)
Other impairments, risk provisions and related costs (note 11)	(1)	0	(5)	(1)	(2)	(14)	(3)	(25)
Share of results of associates and joint ventures	-	-	(0)	-	5	72	11	87
Profit/(loss) before tax from continuing operations before restructuring costs	361	228	69	23	(11)	318	33	1,021
Restructuring costs (note 11)	(2)	(0)	(0)	-	(0)	-	(141)	(144)
Profit/(loss) before tax from continuing operations	359	227	69	23	(11)	318	(107)	877
Loss before tax from discontinued operations (note 13)	-	-	-	-	-	-	(10)	(10)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	0	-	0	0	0
Profit/(loss) before tax attributable to shareholders	359	227	69	23	(11)	318	(117)	867

	30 June 2024							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center [1] € million	Total € million
Segment assets	12,040	16,838	14,369	1,438	7,962	22,970	5,639	81,256
Segment liabilities	31,221	11,505	4,546	262	1,639	19,712	3,758	72,642

The International segment is further analyzed as follows:

	For the six months ended 30 June 2024					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million	Total € million
Net interest income	195	140	29	1	0	365
Net commission income	40	20	5	(0)	(0)	65
Other net revenue	2	0	1	(0)	(1)	1
Total external revenue	237	160	35	1	(1)	432
Inter-segment revenue	-	-	(3)	-	(0)	(3)
Total revenue	237	160	32	1	(1)	429
Operating expenses	(97)	(29)	(15)	(1)	(0)	(142)
Impairment losses relating to loans and advances to customers	(25)	(6)	0	2	0	(28)
Other impairments, risk provisions and related costs	(0)	(0)	(1)	(12)	(0)	(14)
Share of results of associates and joint ventures (note 18)	-	72	-	-	-	72
Profit/(loss) before tax from continuing operations	115	197	16	(10)	(1)	318
Profit/(loss) before tax attributable to non controlling interests	0	-	-	-	-	0
Profit/(loss) before tax attributable to shareholders	115	197	16	(10)	(1)	318

	30 June 2024					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million	International € million
Segment assets[2]	10,380	9,590	2,861	114	26	22,970
Segment liabilities[2]	9,160	7,701	2,629	196	26	19,712

	For the six months ended 30 June 2023							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	Total € million
Net interest income	511	218	54	(6)	3	295	(32)	1,043
Net commission income	40	66	53	0	3	59	1	222
Other net revenue	(10)	2	25	44	5	2	110	177
Total external revenue	541	286	131	38	11	356	79	1,442
Inter-segment revenue	19	19	(20)	1	(0)	(3)	(16)	-
Total revenue	560	304	111	39	11	353	63	1,442
Operating expenses	(187)	(60)	(27)	(18)	(34)	(124)	6	(443)
Impairment losses relating to loans and advances to customers	(64)	(13)	-	-	(40)	(26)	(21)	(164)
Other impairments, risk provisions and related costs	(1)	(1)	5	(0)	(2)	(24)	(10)	(33)
Share of results of associates and joint ventures	-	-	0	-	6	-	15	21
Profit/(loss) before tax from continuing operations before restructuring costs	308	231	89	20	(59)	180	53	822
Restructuring costs	(1)	(0)	(0)	0	(0)	0	(11)	(13)
Profit/(loss) before tax from continuing operations	307	231	89	20	(60)	180	42	810
Loss before tax from discontinued operations (note 13)	-	-	-	-	-	(45)	-	(45)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	-	-	(11)	0	(11)
Profit/(loss) before tax attributable to shareholders	307	231	89	20	(60)	146	42	775

	31 December 2023							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center(1) € million	Total € million
Segment assets	12,344	15,897	14,627	1,453	8,259	21,336	5,865	79,781
Segment liabilities	31,264	11,558	4,942	280	1,767	18,740	3,331	71,882

	For the six months ended 30 June 2023					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million	Total € million
Net interest income	141	125	28	1	1	295
Net commission income	37	19	3	(1)	(0)	59
Other net revenue	3	(0)	(0)	(1)	(0)	2
Total external revenue	181	144	31	0	1	356
Inter-segment revenue	0	(0)	(2)	-	(0)	(3)
Total revenue	181	143	28	0	0	353
Operating expenses	(77)	(29)	(14)	(2)	(1)	(124)
Impairment losses relating to loans and advances to customers	(24)	(9)	(0)	7	(0)	(26)
Other impairments, risk provisions and related costs	(23)	(0)	(0)	(0)	(0)	(24)
Share of results of associates and joint ventures	-	-	-	(0)	-	(0)
Profit/(loss) before tax from continuing operations before restructuring costs	57	105	14	5	(0)	180
Restructuring costs	-	-	-	-	0	0
Profit/(loss) before tax from continuing operations	57	105	14	5	(0)	180
Loss before tax from discontinued operations (note 13)	-	-	-	-	(45)	(45)
Profit/(loss) before tax attributable to non controlling interests	0	-	-	-	(11)	(11)
Profit/(loss) before tax attributable to shareholders	57	105	14	5	(35)	146

	31 December 2023					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million	International € million
Segment assets (2)	9,832	8,625	2,644	143	91	21,336
Segment liabilities (2)	8,714	7,300	2,426	214	86	18,740

(1) Interbank eliminations between International and the other Group's segments are included.

(2) Intercompany balances among the Countries have been excluded from the reported assets and liabilities of International segment.

6. Earnings per share

Basic earnings per share, in principle, is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share, in principle, is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the period. As at 30 June 2024, the Group's dilutive potential ordinary shares relate to the share options that were allocated to employees of Eurobank Holdings and its affiliated companies (note 26). The weighted average number of shares is adjusted for the share options by calculating the weighted average number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period). The number of shares resulting from the above calculation is added to the weighted average number of ordinary shares in issue in order to determine the weighted average number of ordinary shares used for the calculation of the diluted earnings per share.

		Six months ended 30 June		Three months ended 30 June	
		2024	2023	**2024**	2023
Net profit for the period attributable to ordinary shareholders	*€ million*	**721**	684	**434**	447
Net profit for the period from continuing operations attributable to ordinary shareholders	*€ million*	**728**	700	**441**	448
Weighted average number of ordinary shares used for basic earnings per share	*Number of shares*	***3,660,195,669***	*3,709,447,972*	***3,660,717,488***	3,708,645,115
Weighted average number of ordinary shares used for diluted earnings per share	*Number of shares*	***3,678,337,067***	*3,723,486,603*	***3,679,549,244***	3,723,543,868
Earnings per share					
- Basic and diluted earnings per share	€	**0.20**	0.18	**0.12**	0.12
Earnings per share from continuing operations					
- Basic and diluted earnings per share	€	**0.20**	0.19	**0.12**	0.12

Basic and diluted losses per share from discontinued operations for the period ended 30 June 2024 amounted to € 0.0019 (30 June 2023: € 0.0044 losses).

7. Net interest income

	30 June 2024 € million	30 June 2023 € million
Interest income		
Customers	**1,172**	977
Banks and other assets	**263**	208
Securities	**262**	194
Derivatives	**725**	624
	2,422	2,003
Interest expense		
Customers	**(309)**	(171)
Banks	**(163)**	(144)
Debt securities in issue	**(134)**	(106)
Derivatives	**(683)**	(538)
Lease liabilities - IFRS 16	**(1)**	(1)
	(1,290)	(960)
Total from continuing operations	**1,132**	1,043

In the period ended 30 June 2024, the net interest income increased by 8.5% year on year mainly due to higher interest rates, the loan growth, and the increased positions in investment bonds, partly offset by higher debt issued and deposits cost.

8. Net banking fee and commission income

The following tables include net banking fees and commission income from contracts with customers in the scope of IFRS 15, disaggregated by major type of services and operating segments (note 5).

	30 June 2024					
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	International € million	Other[2] € million	Total € million
Lending related activities	**4**	**54**	**6**	**8**	**0**	**71**
Mutual funds and assets under management	**10**	**1**	**23**	**6**	**3**	**43**
Network activities and other[1]	**33**	**4**	**17**	**48**	**1**	**103**
Capital markets	**-**	**4**	**10**	**3**	**(1)**	**16**
Total from continuing operations	**47**	**63**	**55**	**65**	**3**	**233**

	30 June 2023					
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	International € million	Other[2] € million	Total € million
Lending related activities	4	58	10	8	2	82
Mutual funds and assets under management	9	1	19	5	3	36
Network activities and other [1]	27	4	15	43	1	90
Capital markets	-	4	8	3	(1)	14
Total from continuing operations	40	66	53	59	4	222

[1] *Including income from credit cards related services.*
[2] *Includes "Remedial and Servicing Strategy" and "Other and elimination center" segments.*

9. Operating expenses

	30 June 2024 € million	30 June 2023 € million
Staff costs	**(252)**	(220)
Administrative expenses	**(140)**	(131)
Contributions to resolution and deposit guarantee funds	**(5)**	(34)
Depreciation of real estate properties and equipment	**(20)**	(20)
Depreciation of right-of-use assets	**(18)**	(19)
Amortisation of intangible assets	**(22)**	(19)
Total from continuing operations	**(457)**	(443)

Pursuant to the notification of the Hellenic Deposit and Investment Guarantee Fund (HDIGF) received by the Bank in November 2023, no additional contributions were recognized for the Resolution Scheme of the HDIGF in the period ended 30 June 2024. In addition, according to the announcement of the Single Resolution Board on 15 February 2024, no regular annual contributions will be collected in 2024 from the institutions falling within the scope of the Single Resolution Fund. Further relevant information is provided in note 11 of consolidated financial statements for the year ended 31 December 2023.

The average number of employees of the Group during the period was 10,739 (30 June 2023: 10,006 for the Group's continuing operations). As at 30 June 2024, the number of branches and business/private banking centers of the Group amounted to 539 (31 December 2023: 540).

10. Impairment allowance for loans and advances to customers

The following tables present the movement of the impairment allowance on loans and advances to customers (expected credit losses – ECL). Information with regards to the estimates applied for the expected credit loss measurement as at 30 June 2024 is provided in note 3.

	30 June 2024			
	12-month ECL - Stage 1 € million	**Lifetime ECL - Stage 2 € million**	**Lifetime ECL - Stage 3 and POCI[1] € million**	**Total € million**
Impairment allowance as at 1 January	170	329	759	1,258
Transfers between stages	13	17	(30)	-
Impairment loss for the period	(21)	12	128	118
Recoveries from written - off loans	-	-	21	21
Loans and advances derecognised/ reclassified as held for sale during the period[2]	(0)	(0)	(122)	(122)
Amounts written off	-	-	(37)	(37)
Unwinding of Discount	-	-	(5)	(5)
Foreign exchange and other movements	(0)	(19)	(19)	(38)
Impairment allowance as at 30 June	**162**	**339**	**696**	**1,196**

	30 June 2023			
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI [1] € million	Total € million
Impairment allowance as at 1 January	149	355	1,121	1,626
Transfers between stages	27	(1)	(25)	-
Impairment loss for the period	(18)	(12)	177	147
Recoveries from written - off loans	-	-	25	25
Loans and advances derecognised/ reclassified as held for sale during the period [2]	(8)	(9)	(37)	(55)
Amounts written off	-	-	(147)	(147)
Unwinding of Discount	-	-	(8)	(8)
Foreign exchange and other movements	3	1	(40)	(36)
Impairment allowance as at 30 June	153	333	1,066	1,552

[1] The impairment allowance for POCI loans of € 4 million is included in 'Lifetime ECL –Stage 3 and POCI' (30 June 2023: € 6 million).
[2] It represents the impairment allowance of loans derecognized due to (a) substantial modifications of the loans' contractual terms, (b) sale transactions, (c) debt to equity transactions and those that have been reclassified as held for sale during the period (note 13).

The impairment losses relating to loans and advances to customers recognized in the Group's income statement for the period ended 30 June 2024 amounted to € 144 million (30 June 2023: € 164 million from continuing operations) and are analyzed as follows:

	30 June 2024 € million	30 June 2023 € million
Impairment loss on loans and advances to customers	**(118)**	(147)
Net income / (loss) from financial guarantee contracts [1]	**(21)**	(21)
Modification gain / (loss) on loans and advances to customers	**(1)**	5
Impairment (loss)/ reversal for credit related commitments	**(3)**	(1)
Total from continuing operations	**(144)**	(164)

[1] It refers to purchased financial guarantee contracts, not integral to the guaranteed loans (projects Wave).

11. Other impairments, risk provisions and restructuring costs

	30 June 2024 € million	30 June 2023 € million
Impairment and valuation losses on real estate properties (note 13)	**(11)**	(25)
Impairment losses on computer hardware and software	**(2)**	-
Impairment (losses)/reversal on bonds	**(5)**	6
Other impairments, litigation and conduct-related provisions and costs	**(7)**	(14)
Other impairments, risk provisions and related costs	**(25)**	(33)
Voluntary exit schemes and other related costs	**(142)**	(3)
Other restructuring costs	**(2)**	(10)
Restructuring costs	**(144)**	(13)
Total from continuing operations	**(169)**	(46)

For the period ended 30 June 2024, an amount of ca. € 129 million, net of the discounting effect, has been recognised in the Group's income statement for the cost of employee termination benefits in respect of the new Voluntary Exit Scheme (VES) that was launched by the Group in February 2024 for eligible units in Greece and offered mainly to employees over a specific age limit. The new VES is implemented through either lump-sum payments or long term leaves during which they will be receiving a percentage of a monthly salary, or a combination thereof. The saving in personnel expenses is expected at circa € 31 million on an annual basis.

12. Income tax

	30 June 2024 € million	30 June 2023 € million
Current tax [1]	**(37)**	(37)
Deferred tax	**(112)**	(73)
Total income tax from continuing operations	**(149)**	(110)

[1] In the period ended 30 June 2024, following a favorable court decision, the Group has recognized a tax income of € 20 million for tax claims against the Greek State.

According to Law 4172/2013 currently in force, the nominal Greek corporate tax rate for credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible deferred tax assets (DTAs)/deferred tax credits (DTCs) against the Greek State is 29%. The Greek corporate tax rate for legal entities other than the aforementioned credit institutions is 22%. In addition, the withholding tax rate for dividends distributed, other than intragroup dividends, is 5%. In particular, the intragroup dividends under certain preconditions are relieved from both income and withholding tax.

The nominal corporate tax rates applicable in the banking subsidiaries incorporated in the international segment of the Group (note 5) are as follows: Bulgaria 10%, Cyprus 12.5% and Luxembourg 24.94%.

Pillar Two income taxes

The Group is subject to the top up tax under the Pillar Two legislation that introduces a global minimum effective tax rate at 15% on multinational entities with consolidated revenues over € 750 million, effective as of 1 January 2024. The Pillar Two effective tax rate is lower than 15% in respect of Group's operations in Bulgaria and Cyprus mainly due to the nominal corporate tax rates (CIT) applying in these jurisdictions (see above). For the period ended 30 June 2024, the Group has recognized a current tax expense of € 7.2 million related to the top up tax applicable on the profits earned in the aforementioned jurisdictions.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts on the top up tax and accounts for it as a current tax when it is incurred.

Tax certificate and open tax years

The Company and its subsidiaries, associates and joint ventures, which operate in Greece (notes 17.1 and 18) have in principle up to 6 open tax years. For fiscal years starting from 1 January 2016 onwards, pursuant to the Tax Procedure Code, an 'Annual Tax Certificate' on an optional basis, is provided for the Greek entities, with annual financial statements audited compulsorily, which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. The Company and, as a general rule, the Group's Greek companies have opted to obtain such certificate.

The Company's open tax years are 2018 and 2020-2023, while the Bank's open tax years are 2022-2023. The tax certificates of the Company, the Bank and the other Group's entities, which operate in Greece, are unqualified for their open tax years until 2022. In addition, for the year ended 31 December 2023, the tax audits from external auditors are in progress.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company. In light of the above, as a general rule, the right of the Greek State to impose taxes up to tax year 2017 (included) has been time-barred for the Group's Greek entities as at 31 December 2023.

The open tax years of the foreign banking entities of the Group are as follows: (a) Eurobank Cyprus Ltd, 2018-2023 (a tax audit for tax years 2018-2020 is in progress), (b) Eurobank Bulgaria A.D., 2018-2023 and (c) Eurobank Private Bank Luxembourg S.A., 2019-2023. The remaining foreign entities of the Group (notes 17.1 and 18), which operate in countries where a statutory tax audit is explicitly stipulated by law, have in principle up to 6 open tax years, subject to certain preconditions of the applicable tax legislation of each jurisdiction.

In reference to its total uncertain tax positions, the Group assesses all relevant developments (e.g. legislative changes, case law, ad hoc tax/legal opinions, administrative practices) and raises adequate provisions.

Deferred tax

Deferred tax is calculated on all deductible temporary differences under the liability method as well as for unused tax losses at the rate in effect at the time the reversal is expected to take place.

The net deferred tax is analyzed as follows:

	30 June 2024 € million	31 December 2023 € million
Deferred tax assets	**3,886**	3,991
Deferred tax liabilities	**(27)**	(28)
Net deferred tax	**3,859**	3,963

The movement on deferred tax is as follows:

	30 June 2024 € million	30 June 2023 € million
Balance at 1 January	**3,963**	4,130
Income statement credit/(charge) from continuing operations	**(112)**	(73)
Investment securities at FVOCI	**4**	4
Cash flow hedges	**0**	1
Discontinued operations (note 13)	**3**	18
Other	**1**	(0)
Balance at 30 June	**3,859**	4,080

Deferred income tax (charge)/credit from continuing operations is attributable to the following items:

	30 June 2024 € million	30 June 2023 € million
Impairment/ valuation relating to loans, disposals and write-offs	**(82)**	(112)
Unused tax losses	**0**	2
Tax deductible PSI+ losses	**(25)**	(25)
Carried forward debit difference of law 4831/2021	**11**	-
Change in fair value and other temporary differences	**(16)**	62
Deferred income tax (charge)/credit from continuing operations	**(112)**	(73)

Deferred tax assets/(liabilities) are attributable to the following items:

	30 June 2024 € million	31 December 2023 € million
Impairment/ valuation relating to loans and accounting write-offs	**919**	940
PSI+ tax related losses	**876**	901
Losses from disposals and crystallized write-offs of loans	**2,059**	2,120
Carried forward debit difference of law 4831/2021	**50**	39
Other impairments/ valuations through the income statement	**(91)**	(49)
Cash flow hedges	**6**	6
SLSRI and employee termination benefits	**49**	17
Real estate properties, equipment and intangible assets	**(104)**	(97)
Investment securities at FVOCI	**(19)**	(23)
Other(1)(2)	**114**	109
Net deferred tax	**3,859**	3,963

(1) *It includes, among others, DTA on deductible temporary differences relating to operational risk provisions and the leasing operations.*

(2) *DTA attributable to employee termination benefits (mainly referring to the new VES, note 11), previously included in line "Other", has been presented along with DTA on SLSRI. Comparative information has been adjusted accordingly.*

Further information, in relation to the aforementioned categories of deferred tax assets as at 30 June 2024, is as follows:

(a) € 919 million refer to deductible temporary differences arising from impairment/valuation relating to loans including the accounting debt write-offs according to the Greek tax law 4172/2013, as in force. These temporary differences can be utilized in future periods with no specified time limit and according to current tax legislation of each jurisdiction;

(b) € 876 million refer to losses resulted from the Group's participation in PSI+ and the Greek's state debt buyback program which are subject to amortization for tax purposes over a thirty-year period, i.e. 1/30 of losses per year starting from year 2012 onwards (see below – DTCs section);

(c) € 2,059 million refer to the unamortized part of the crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period;

Assessment of the recoverability of deferred tax assets

The recognition of the deferred tax assets is based on management's assessment that the Group's legal entities will have sufficient future taxable profits, against which the deductible temporary differences and the unused tax losses can be utilized. The deferred tax assets are determined on the basis of the tax treatment of each deferred tax asset category, as provided by the applicable tax legislation of each jurisdiction and the eligibility of carried forward losses for offsetting with future taxable profits. Additionally, the Group's assessment on the recoverability of recognized deferred tax assets is based on (a) the future performance expectations (projections of operating results) and growth opportunities relevant for determining the expected future taxable profits, (b) the expected timing of reversal of the deductible and taxable temporary differences, (c) the probability that the Group entities will have sufficient taxable profits in the future, in the same period as the reversal of the deductible and taxable temporary differences or in the years into which the tax losses can be carried forward, and (d) the historical levels of Group entities' performance in combination with the previous years' tax losses caused by one off or non-recurring events.

In particular, for the period ended 30 June 2024, the deferred tax asset (DTA) recoverability assessment has been based on the three-year Business Plan that was approved by the Board of Directors in February 2024, for the period up to the end of 2026 (also submitted to the Single Supervisory Mechanism -SSM-). For the years beyond 2026, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek and European economy, the banking sector and the Group itself. Specifically, the management projections for the Group's future profitability adopted in the Business Plan, have considered, among others, (a) the gradual decrease of interest rates in 2024 onwards, (b) the sustainable increase in loan volumes with pressure in business lending spreads and the growth, at a relatively lower pace, of customer deposits with gradually higher betas, (c) the increase in fee and commission income mostly driven by assets under management, bancassurance, network and lending related activities, cards' issuing and investment property rentals, (d) the discipline to operating expenses' targets taking into account the sustained - albeit easing inflationary pressures, (e) the further decrease of NPE ratio, (f) the resilient asset quality with lower cost of risk, which is expected to carry the effect from the improved macroeconomic outlook driven by the resilient growth of Greek economy, above European average, as well as the unemployment rate at single digit levels, close to historical lows and (g) the fulfilment of interim MREL targets throughout the plan period. The major initiatives introduced in the context of the Group's transformation plan "Eurobank 2030", will contribute to meeting its financial objectives.

The Group closely monitors and constantly assesses the developments on the macroeconomic and geopolitical front (note 2) including the inflationary pressures and their potential effect on the achievement of its Business Plan targets in terms of asset quality and profitability and will continue to update its estimates accordingly.

Deferred tax credit against the Greek State and tax regime for loan losses

As at 30 June 2024, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 3,117 million (31 December 2023: € 3,212 million). The DTCs are accounted for on: (a) the unamortised losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program, which are subject to amortisation over a thirty-year period and (b) on the sum of (i) the unamortized part of the DTC eligible crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015. The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss.

According to the Law 4831/2021 (article 125), which amended Law 4172/2013, the amortization of the PSI tax related losses is deducted from the taxable income at a priority over that of the crystallized tax losses (debit difference) arising from write-offs and disposals of loans. In addition, the amount of the annual tax amortization of the above crystallized tax losses is limited to the amount of the annual taxable profits, calculated before the deduction of such losses and following the annual tax deduction of the PSI tax related losses. The unutilized part of the annual tax amortization of the crystallized loan losses can be carried forward for offsetting over a period of 20 years. If at the end of the 20-year utilization period, there are balances that have not been offset, these will qualify as a tax loss, which is subject to the 5-year statute of limitation. The above provisions apply as of 1 January 2021 and cover the crystallized tax losses that have arisen from write-offs and disposals of loans as of 1 January 2016 onwards.

Taking into account the tax regime in force, the recovery of the Bank's deferred tax asset recorded on loans and advances to customers and the regulatory capital structure are further safeguarded, contributing substantially to the achievement of NPE management targets through write-offs and disposals, in line with the regulatory framework and SSM requirements.

According to tax Law 4172/2013 as in force, an annual fee of 1.5% is imposed on the excess amount of deferred tax assets guaranteed by the Greek State, stemming from the difference between the current tax rate for the eligible credit institutions (i.e. 29%) and the tax rate applicable on 30 June 2015 (i.e. 26%). For the period ended 30 June 2024, an amount of € 2.8 million has been recognized in "Other income/(expenses) (30 June 2023: € 2.9 million).

13. Disposal groups classified as held for sale and discontinued operations

	30 June 2024 € million	31 December 2023 € million
Assets of disposal groups		
Real estate properties	**35**	37
Loans portfolios (note 15)	**286**	169
IMO Property Investments Bucuresti S.A.	**12**	-
Total	**334**	206
Liabilities of disposal groups		
IMO Property Investments Bucuresti S.A. (note 25)	**1**	-
Other liabilities related to loans portfolios (notes 15 and 25)	**1**	1
Total	**2**	1

Real estate properties

In the context of its strategy for the active management of its real estate portfolio (repossessed, investment properties and own used properties), the Group has gradually classified as held for sale certain pools of real estate assets of total remaining carrying amount ca. € 35 million as at 30 June 2024 (31 December 2023: € 37 million), after their remeasurement in accordance with the IFRS 5 requirements.

The Group remains committed to its plan to sell the aforementioned assets, which are gradually being disposed and undertakes all necessary actions towards this direction.

The above non-recurring fair value measurements were categorized as Level 3 of the fair value hierarchy due to the significance of the unobservable inputs used, with no change occurring up to 30 June 2024.

IMO Property Investments Bucuresti S.A., Romania

In June 2024, the sale of IMO Property Investments Bucuresti S.A. was considered highly probable, therefore the company was classified as held for sale in accordance with IFRS 5. Accordingly, in the period ended 30 June 2024, a remeasurement/impairment loss of € 9.4 million on real estate properties was recognised in the income statement line "Other impairments, risk provisions and related costs".

Discontinued operations

In the period ended 30 June 2024, an additional provision of € 10 million (€ 7.1 million net of tax) was recognized, in relation to the sale of a Bank's former subsidiary, previously presented as a discontinued operation, based on specific indemnity clauses in the relevant Sale Purchase Agreement.

Eurobank Direktna a.d. disposal group

As of 31 March 2023, the assets of Eurobank Direktna a.d. and the associated liabilities, which formed part of the share purchase agreement signed by the Bank with AIK Banka a.d. Beograd, were classified as held for sale and presented as a discontinued operation. The subsidiary was the major part of the Group's operations in Serbia, which are presented in the International segment.

For the period ended 30 June 2023, the net loss of Eurobank Direktna a.d. disposal group amounted to € 27 million, of which € 11 million was attributable to non controlling interests, while the gain recognized in other comprehensive income amounted to € 2 million.

On 2 November 2023, following the receipt of the approvals by all competent regulatory authorities, the sale of the Group's shareholding in Eurobank Direktna to AIK Banka a.d. Beograd was completed for a cash consideration of € 188.7 million, net of related costs. Following the remeasurement losses of € 63.5 million recognized until 31 October 2023, in accordance with IFRS 5 requirements the resulting loss from the sale amounted to € 123 million before tax, including the recyclement to the income statement of € 124 million cumulative losses (mainly currency translation differences), previously recognized in other comprehensive income.

14. Derivative financial instruments

	30 June 2024		31 December 2023	
	Fair values		Fair values	
	Assets	Liabilities	Assets	Liabilities
	€ million	€ million	€ million	€ million
Derivatives for which hedge accounting is not applied/ held for trading	**1,352**	**1,257**	1,310	1,196
Derivatives designated as fair value hedges	**292**	**463**	323	599
Derivatives designated as cash flow hedges	**1**	**64**	-	147
Offsetting	**(785)**	**(459)**	(752)	(492)
Total derivatives assets/liabilities	**860**	**1,326**	881	1,450

As at 30 June 2024, the Group has proceeded with the offsetting of positions in CCP (Central Counterparty) cleared OTC derivative financial instruments against the cash accounts used for variation margin purposes for such derivatives. Accordingly, derivatives assets and liabilities of € 785 million and € 459 million, respectively, were offset against € 386 million cash collateral received and € 60 million cash collateral pledged (31 December 2023: € 752 million assets and € 492 million liabilities were offset against € 317 million cash collateral received and € 57 million cash collateral pledged).

As at 30 June 2024, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 418 million (31 December 2023: € 260 million liability).

For the period ended 30 June 2024, the Group recognized € 64 million gains from derivative financial instruments within net trading income/loss, that relate mainly to gains/losses deriving from the fair value changes of the derivatives' portfolio used to hedge dynamically the interest rate risk of fixed rate loans portfolios, including realized gains/losses from the derivatives' terminations.

15. Loans and advances to customers

	30 June 2024	31 December 2023
	€ million	€ million
Loans and advances to customers at amortised cost		
- Gross carrying amount	43,425	42,773
- Impairment allowance	(1,196)	(1,258)
Carrying Amount	**42,229**	41,515
Fair value changes of loans in portfolio hedging of interest rate risk	**5**	15
Loans and advances to customers at FVTPL	**10**	15
Total	**42,244**	41,545

The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 30 June 2024:

	30 June 2024				31 December 2023
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL - Stage 3 and POCI [1] € million	Total amount € million	Total amount € million
Loans and advances to customers at amortised cost					
Mortgage lending:					
- Gross carrying amount	6,912	2,550	320	9,782	9,942
- Impairment allowance	(32)	(180)	(171)	(383)	(382)
Carrying Amount	6,880	2,370	148	9,399	9,560
Consumer lending:					
- Gross carrying amount	3,082	397	134	3,613	3,436
- Impairment allowance	(46)	(50)	(104)	(200)	(210)
Carrying Amount	3,036	347	30	3,413	3,225
Small Business lending:					
- Gross carrying amount	2,475	657	219	3,350	3,484
- Impairment allowance	(23)	(58)	(106)	(187)	(219)
Carrying Amount	2,452	599	112	3,163	3,265
Wholesale lending: [2]					
- Gross carrying amount	24,839	1,165	676	26,680	25,912
- Impairment allowance	(61)	(52)	(314)	(426)	(447)
Carrying Amount	24,778	1,113	363	26,254	25,465
Total loans and advances to customers at AC					
- Gross carrying amount, of which:	37,307	4,769	1,349	43,425	42,773
Non Performing exposures (NPE)			*1,338*	*1,338*	*1,512*
- Impairment allowance	(162)	(339)	(696)	(1,196)	(1,258)
Carrying Amount	**37,146**	**4,429**	**653**	**42,229**	41,515
Fair value changes of loans in portfolio hedging of interest rate risk				**5**	15
Loans and advances to customers at FVTPL					
Carrying Amount [3]				**10**	15
Total				**42,244**	41,545

[1] As at 30 June 2024, POCI loans of € 25 million gross carrying amount (€ 11 million included in performing exposures and € 14 million in non performing exposures), which carried € 4 million impairment allowance, are presented in 'Lifetime ECL – Stage 3 and POCI' (31 December 2023: € 29 million gross carrying amount and € 8 million impairment allowance).

[2] Includes € 4,253 million related to the senior notes of Pillar, Cairo and Mexico securitizations, which have been categorized in Stage 1.

[3] Includes the mezzanine notes of the Pillar, Cairo and Mexico securitizations.

In line with the regulatory framework and Single Supervisory Mechanism's (SSM) requirements for Non-Performing Exposures' (NPE) management, in March 2024, the Group submitted its NPE Management Strategy for 2024-2026, along with the annual NPE stock targets at both Bank and Group level. The plan envisages the decrease of the Group's NPE ratio at 3.2% in 2026.

As at 30 June 2024 the Group's NPE stock and the NPE ratio decreased to € 1.3 billion (31 December 2023: € 1.5 billion) and 3.1% (31 December 2023: 3.5%) respectively, following the classification of an additional € 0.2 billion loan portfolio as held for sale during the period. The NPE coverage ratio improved to 93.2% (31 December 2023: 86.4%).

Project "Solar"

In the context of its NPE management strategy, the Group has structured another NPE securitization transaction (project 'Solar'), as part of a joint initiative with the other Greek systemic banks (the Banks) initiated since 2018.The Group targets to the prudential and accounting derecognition of the underlying corporate loan portfolio from its balance sheet by achieving a Significant Risk Transfer (SRT) and including 'Solar' securitization under the Hellenic Asset Protection Scheme (HAPS), thus the senior note of the securitization to become entitled to the Greek State's guarantee. Out of the notes to be issued by the SPV, in the context of 'Solar' securitization, the Banks will hold 100% of the Senior notes as well as the 5% of the Mezzanine and Junior notes, and will proceed with the disposal of the remaining stake of the subordinated tranches. The completion of the transaction is subject to the fulfillment of customary conditions for such transactions, including, among others, the HAPS guarantee and SRT approval mentioned above.

Since June 2022, the Group classified the underlying corporate loan portfolio as held for sale, while the remeasurement of its expected credit losses, in accordance with the Group's accounting policy for the impairment of financial assets, resulted in the recognition of impairment loss of € 12 million in the fourth quarter of 2023. The aforementioned impairment loss is determined by reference to the estimated fair value of the notes to be retained by the Group, upon the completion of transaction, and the consideration expected to be received by the sale of mezzanine and junior notes. As at 30 June 2024, the carrying amount of the aforementioned loan portfolio reached € 47 million, comprising loans with gross carrying amount of € 244 million, which carried an impairment allowance of € 197 million. Furthermore, the impairment allowance of the letters of guarantee included in the underlying portfolio reached € 1 million (note 25).

Other loans held for sale (incl. Project "Leon")

In December 2023, the Bank, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE portfolio of total gross book value ca. € 400 million, engaging in parallel in negotiations with potential investors. Accordingly, as at 31 December 2023, the Bank classified the aforementioned loan portfolio as held for sale, remeasured the portfolio's expected credit losses, in accordance with the Bank's accounting policy for the impairment of financial assets and recognized an impairment loss of € 55 million. In first half of 2024, the Bank revised its NPE sale target and increased the aforementioned perimeter of NPE loans by ca. € 240 million, which were also classified as held-for-sale. As at 30 June 2024, the portfolio's impairment loss was determined by reference to the consideration that is expected to be received from investors. As a result of the above, as at 30 June 2024, the carrying amount of the loan portfolio under sale reached € 239 million, comprising loans with gross carrying amount of € 637 million, which carried an impairment allowance of € 398 million.

Post balance sheet event

Further to the above, on 8 July 2024, the Group proceeded to a securitization transaction for gross loans of € 0.59 billion that complied with the requirements of Hellenic Asset Protection Scheme law. The Group, as holder of the notes issued by ''LEON CAPITAL FINANCE DAC'' (the securitization SPV, note 17.1), intends to proceed with the disposal of the 95% of the mezzanine and junior tranches. The envisaged transaction, expected to be completed within 2024, will result in the accounting derecognition of loans within the project's ''Leon'' perimeter.

Support measures to customers

In March 2024, the Bank announced the extension of the reward initiative for housing loan clients under floating rate loans, as initially was implemented in April 2023. In particular, the Bank, in its effort to continue to support and reward its non-delinquent housing clients, announced that the application of "a cap rate'' in the loans' applicable base rates is extended for another 12 months. The effect of the extension of the cap rate was assessed against the prevailing market rates and was reflected prospectively in the loans' effective interest rate.

Probability of prepayment of floating rate loans

As at 30 June 2024, the Group updated the prepayment probability which has been incorporated in the expected cash flows of performing retail loans (note 10 of the consolidated financial statements for the year ended 31 December 2023), resulting in the recognition of a loss of ca. € 16 million under ''Other income/(expenses)'' with a corresponding adjustment on their gross carrying amount (31 December 2023: € 35 million).

16. Investment securities

	30 June 2024			
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	Total € million
Debt securities at amortised cost				
- Gross carrying amount	**11,561**	**9**	**34**	**11,603**
- Impairment allowance	**(13)**	**(1)**	**(8)**	**(22)**
Debt securities at FVOCI	**3,738**	**43**	**-**	**3,781**
Total	**15,286**	**51**	**25**	**15,362**
Debt securities at FVTPL				**27**
Equity securities at FVOCI				**22**
Equity securities at FVTPL				**244**
Total Investment securities				**15,655**

	31 December 2023			
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	Total € million
Debt securities at amortised cost				
- Gross carrying amount	10,935	7	32	10,974
- Impairment allowance	(11)	(0)	(7)	(18)
Debt securities at FVOCI	3,427	48	-	3,475
Total	14,351	55	25	14,430
Debt securities at FVTPL				26
Equity securities at FVOCI				17
Equity securities at FVTPL				237
Total Investment securities				14,710

The investment securities per category are analyzed as follows:

	30 June 2024			
	Investment securities at FVOCI € million	Investment securities at amortised cost € million	Investment securities at FVTPL € million	Total € million
Debt securities				
- Greek government bonds	**824**	**4,879**	**-**	**5,703**
- Greek government treasury bills	**75**	**-**	**-**	**75**
- Other government bonds	**1,631**	**2,783**	**-**	**4,414**
- Other issues	**1,251**	**3,919**	**27**	**5,198**
	3,781	**11,582**	**27**	**15,390**
Equity securities	**22**	**-**	**244**	**266**
Total	**3,803**	**11,582**	**271**	**15,655**

	31 December 2023			
	Investment securities at FVOCI € million	Investment securities at amortised cost € million	Investment securities at FVTPL € million	Total € million
Debt securities				
- Greek government bonds	870	4,963	-	5,833
- Greek government treasury bills	39	-	-	39
- Other government bonds	1,313	2,520	-	3,833
- Other issues	1,253	3,472	26	4,751
	3,475	10,955	26	14,456
Equity securities	17	-	237	254
Total	3,492	10,955	263	14,710

For the period ended 30 June 2024, the Group proceeded with the disinvestment of short-term sovereign debt securities of face value of € 365 million measured at amortized cost, resulting in a derecognition loss of € 16.6 million. The sale was assessed to be consistent with the held to collect business model in accordance with the Group's accounting policy.

17. Group composition

17.1 Shares in subsidiaries

The following is a listing of the Company's subsidiaries as at 30 June 2024, included in the interim consolidated financial statements for the period ended 30 June 2024:

Name	Percentage holding	Country of incorporation	Line of business
Eurobank S.A.	100.00	Greece	Banking
Be Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services	98.01	Greece	Business-to-business e-commerce, accounting, tax and sundry services
Eurobank Asset Management Mutual Fund Mngt Company Single Member S.A.	100.00	Greece	Mutual fund and asset management
Eurobank Equities Investment Firm Single Member S.A.	100.00	Greece	Capital markets and advisory services
Eurobank Leasing Single Member S.A.	100.00	Greece	Leasing
Eurobank Factors Single Member S.A.	100.00	Greece	Factoring
Herald Greece Single Member Real Estate development and services S.A. 1	100.00	Greece	Real estate
Herald Greece Single Member Real Estate development and services S.A. 2	100.00	Greece	Real estate
Piraeus Port Plaza 1 Single Member Development S.A.	100.00	Greece	Real estate
(Under liquidation) Anchor Hellenic Investment Holding Single Member S.A.	100.00	Greece	Real estate
Athinaiki Estate Investments Single Member S.A.	100.00	Greece	Real estate
Piraeus Port Plaza 2 Single Member Development S.A.	100.00	Greece	Real estate
Piraeus Port Plaza 3 Single Member Development S.A.	100.00	Greece	Real estate
Tenberco Real Estate Single Member S.A.	100.00	Greece	Real estate
Value Touristiki Single Member Development S.A.	100.00	Greece	Real estate
ADEXA Real Estate Single Member S.A.	100.00	Greece	Real estate
Eurobank Ananeosimes Single Member S.A.	100.00	Greece	Production and distribution of solar generated electric energy
Eurobank Bulgaria A.D.	99.99	Bulgaria	Banking
PB Personal Finance E.A.D.	99.99	Bulgaria	Pension assurance intermediary business
Berberis Investments Ltd	100.00	Channel Islands	Holding company
Eurobank Cyprus Ltd	100.00	Cyprus	Banking
Foramonio Ltd	100.00	Cyprus	Real estate
Lenevino Holdings Ltd	100.00	Cyprus	Real estate
Rano Investments Ltd	100.00	Cyprus	Real estate
Neviko Ventures Ltd	100.00	Cyprus	Real estate
Zivar Investments Ltd	100.00	Cyprus	Real estate
Amvanero Ltd	100.00	Cyprus	Real estate
Revasono Holdings Ltd	100.00	Cyprus	Real estate
Volki Investments Ltd	100.00	Cyprus	Real estate
Adariano Investments Ltd	100.00	Cyprus	Real estate
Elerovio Holdings Ltd	100.00	Cyprus	Real estate
Afinopio Investments Ltd	100.00	Cyprus	Real estate
Ovedrio Holdings Ltd	100.00	Cyprus	Real estate
Primoxia Holdings Ltd	100.00	Cyprus	Real estate
Eurobank Private Bank Luxembourg S.A.	100.00	Luxembourg	Banking
Eurobank Fund Management Company (Luxembourg) S.A.	100.00	Luxembourg	Fund management
ERB Lux Immo S.A.	100.00	Luxembourg	Real estate
ERB New Europe Funding B.V.	100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.	100.00	Netherlands	Finance company
ERB New Europe Holding B.V.	100.00	Netherlands	Holding company
ERB IT Shared Services S.A.	100.00	Romania	Informatics data processing
IMO Property Investments Bucuresti S.A.(1)	100.00	Romania	Real estate services
Seferco Development S.A.	99.99	Romania	Real estate
ERB Leasing A.D. Beograd-in Liquidation	100.00	Serbia	Leasing
IMO Property Investments A.D. Beograd	100.00	Serbia	Real estate services
Karta II Plc	-	United Kingdom	Special purpose financing vehicle
Astarti Designated Activity Company	-	Ireland	Special purpose financing vehicle
ERB Recovery Designated Activity Company	-	Ireland	Special purpose financing vehicle

(1) The company has been classified as a held for sale subsidiary (note 13).

Reco Real Property A.D. Beograd, Serbia

In February 2024, the Bank signed an agreement for the sale of its participation interest of 100% in Reco Real Property A.D. Beograd to a third party for a cash consideration of € 11.5 million. Following the above, the company was classified as held for sale and measured by reference to the agreed consideration, being lower than its carrying amount. Accordingly, in the first quarter of 2024, a fair value remeasurement loss of € 1.8 million for the company's main asset, relating to investment property, was recognized in the income statement line "Other income/(expenses)". In June 2024, the sale of the company was completed, with an immaterial effect on the Group's income statement.

Special purpose financing vehicle for the securitization of Bank's loans and related real estate company

In the context of Project "Leon", on 8 July 2024, the Bank proceeded to a securitization transaction through the special purpose financing vehicle "LEON CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY" (note 15). The related real estate company "Leon Capital Estate Single Member S.A." was established in June 2024, while its share capital was paid in early July 2024.

17.2 Consolidated balance sheet and income statement of Eurobank S.A.

Eurobank Holdings Group comprises Eurobank S.A. Group, which constitutes its most significant component and the Company's directly held subsidiary Be Business Exchanges S.A. The consolidated balance sheet and income statement of Eurobank S.A. including explanatory information regarding the main differences with those of Eurobank Holdings are set out below:

	30 June 2024 € million	31 December 2023 € million
ASSETS		
Cash and balances with central banks	**10,706**	10,943
Due from credit institutions	**1,824**	2,354
Securities held for trading	**260**	386
Derivative financial instruments	**860**	881
Loans and advances to customers	**42,274**	41,576
Investment securities	**15,655**	14,710
Investments in associates and joint ventures	**1,005**	541
Property and equipment	**795**	773
Investment property	**1,322**	1,357
Intangible assets	**358**	334
Deferred tax assets	**3,885**	3,991
Other assets	**2,012**	1,763
Assets of disposal groups classified as held for sale	**334**	206
Total assets	**81,290**	79,815
LIABILITIES		
Due to central banks	**3,077**	3,771
Due to credit institutions	**2,940**	3,078
Derivative financial instruments	**1,326**	1,450
Due to customers	**59,025**	57,842
Debt securities in issue	**5,164**	4,758
Other liabilities	**1,511**	1,384
Total liabilities	**73,045**	72,283
EQUITY		
Share capital	**3,941**	3,941
Reserves and retained earnings	**4,304**	3,591
Total equity	**8,245**	7,532
Total equity and liabilities	**81,290**	79,815

	Six months ended 30 June	
	2024	2023
	€ million	€ million
Net interest income	**1,129**	1,043
Net banking fee and commission income	**233**	222
Income from non banking services	**50**	48
Net trading income/(loss)	**66**	(21)
Gains less losses from investment securities	**(2)**	55
Other income/(expenses)	**82**	96
Operating income	**1,558**	1,443
Operating expenses	**(453)**	(439)
Profit from operations before impairments, risk provisions and restructuring costs	**1,105**	1,004
Impairment losses relating to loans and advances to customers	**(144)**	(165)
Other impairments, risk provisions and related costs	**(25)**	(33)
Restructuring costs	**(143)**	(13)
Share of results of associates and joint ventures	**87**	21
Profit before tax from continuing operations	**880**	814
Income tax	**(149)**	(109)
Net profit from continuing operations	**731**	705
Net loss from discontinued operations	**(7)**	(27)
Net profit	**724**	678
Net profit/(loss) attributable to non controlling interests	**0**	(11)
Net profit attributable to shareholders	**724**	689

As at 30 June 2024, the total assets and total liabilities of Eurobank S.A. Group are higher by € 34 million and € 403 million respectively than those of Eurobank Holdings Group. Hence, the total equity of Eurobank S.A. Group amounting to € 8,245 million is € 369 million lower than that of Eurobank Holdings Group. This is primarily due to the effect from the intercompany assets and liabilities of Eurobank Holdings and its direct subsidiary with the Bank. The net profit attributable to shareholders of Eurobank S.A. Group for the period amounting to € 724 million is ca. € 2.5 million higher than that of Eurobank Holdings Group mainly due to € 4.1 million higher operating expenses and € 1.8 million higher operating income of Eurobank Holdings Group.

18. Investments in associates and joint ventures

As at 30 June 2024, the carrying amount of the Group's investments in associates and joint ventures amounted to € 1,005 million (31 December 2023: € 541 million). The following is the listing of the Group's associates and joint ventures as at 30 June 2024:

Name	Country of incorporation	Line of business	Group's share
Femion Ltd	Cyprus	Special purpose investment vehicle	66.45
Global Finance S.A.[1]	Greece	Investment financing	33.82
Odyssey GP S.a.r.l.	Luxembourg	Special purpose investment vehicle	20.00
Eurolife FFH Insurance Group Holdings S.A.[1]	Greece	Holding company	20.00
Alpha Investment Property Commercial Stores S.A.	Greece	Real estate	30.00
Peirga Kythnou P.C.	Greece	Real estate	50.00
doValue Greece Loans and Credits Claim Management S.A.	Greece	Loans and Credits Claim Management	20.00
Perigenis Business Properties S.A.	Greece	Real estate	18.90
Hellenic Bank Public Company Ltd[1]	Cyprus	Banking	55.48

[1] Hellenic Bank group (Hellenic Bank Public Company Ltd and its subsidiaries), Eurolife Insurance group (Eurolife FFH Insurance Group Holdings S.A. and its subsidiaries) and Global Finance group (Global Finance S.A. and its subsidiaries) are considered as the Group's associates.

Note: In the first half of 2024, in the context of Solar securitization (note 15), the Group along with the other Greek systemic banks established "REOCO SOLAR S.A." with its holding percentage amounting to 23.4%. The company's operating activities are expected to commence upon the completion of the relevant securitization transaction.

Hellenic Bank Public Company Ltd, Cyprus

Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution based in Cyprus and listed in the Cyprus Stock Exchange, is accounted for as a Group's associate under the equity method since April 2023. The Hellenic Bank group provides a wide range of banking and financial services, which include financing, investment and insurance services, custodian and factoring services and the management and disposal of properties, predominantly acquired in debt satisfaction. As at 31 March 2024, the date of the latest available published financial information of Hellenic Bank, the total assets of Hellenic Bank group amounted to € 19,753 million and its net assets to € 1,599 million.

As a result of the agreements the Bank had entered into with certain of Hellenic Bank's shareholders since August 2023, on 4 June 2024, the Bank announced that on 3 June 2024, following the receipt of the relevant regulatory approvals, acquired an additional 26.1% holding in Hellenic Bank ("Transaction") for a total consideration of € 275.7 million. On the same date, following the Transaction, pursuant to the Takeover Bids Law of 2007 of the Republic of Cyprus, L.41(I)/2007 as amended (the "Law"), the Bank also announced the submission of a Mandatory Takeover Bid ("Takeover Bid") to all shareholders of Hellenic Bank for the acquisition of up to 100% of the issued share capital of Hellenic Bank. The consideration offered by the Bank was € 2.56 per share, paid in cash to all the shareholders who would accept the Takeover Bid during the period from 1st July until 30th July 2024.

Furthermore, during June 2024 the Bank proceeded with the acquisition of an additional 0.18% holding in Hellenic Bank *(announcements dated on June 5th, 11th and 12th as well as July 1st)*, for a total consideration of € 2 million, i.e. at a price of € 2.56 per share. Accordingly, as of 30 June 2024 the Bank's participation percentage in Hellenic Bank reached 55.48%.

Despite being the holder of over 50% of Hellenic Bank's shares, until the expiration of the time allowed for the acceptance of the Takeover Bid, and pursuant to the Law, Eurobank as the offeror, its nominees and persons acting in concert with it could not be appointed to the Board of Directors of Hellenic Bank, nor they could exercise, or procure the exercise of, the votes attaching to any shares they held in Hellenic Bank. The above restrictions were lifted upon the expiration of the Takeover Bid acceptance period *(see below post balance sheet event)*.

In addition, during the period when they became aware that a bid was imminent and until expiration of the Takeover Bid acceptance period, the Board of Directors of Hellenic Bank could not without prior authorization of the general meeting of shareholders, take any action which could result in the frustration of the Takeover Bid.

As a result, as of 30 June 2024, the Group assessed that it has not obtained control over Hellenic Bank, which continued being accounted for as an associate under the equity method of accounting.

Accordingly, the difference between: a) the additional 26.28% share of the fair value of the Hellenic Bank group's net identifiable assets (based on provisional values derived from available published financial information), amounting to € 383.3 million and b) the cost of the additional Bank's holding in the entity amounting € 277.7 million, resulted in a gain of € 99.4 million net of € 6.2 million acquisition related costs that was recognized in the income statement line "Other income/(expenses)" (30 June 2023: € 111 million gain, net of € 3 million acquisition related costs, following the initial application of the equity accounting).

In the period that ended on 30 June 2024, the Group's share of results of the Hellenic Bank group corresponding to its 29.2% shareholding and presented in the income statement line "Share of results of associates and joint ventures", based on the available published financial information of the previous quarter, amounted to € 72 million profit.

Post balance sheet event

On 30 July 2024 the acceptance period for the aforementioned Takeover Bid expired, therefore the restrictions imposed by the Law on the Bank's ability to exercise its voting rights no longer apply, and Eurobank is able to exercise its rights in full. Upon the expiration of the Takeover Bid acceptance period, and based on the preliminary results of its total acceptance rate up to the date of the authorization of these financial statements for issue, the Group's shareholding in Hellenic Bank reached 55.886%.

Moreover, after considering the relevant provisions of the Cyprus' legal framework including the Companies Law Cap. 113, and Hellenic Bank's articles of association in relation to the exercise of shareholders' rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Group acquired control over Hellenic Bank group within July. As such, Hellenic Bank and its subsidiaries will be included in the Company's consolidated financial statements in the third quarter of 2024.

Due to the circumstances of the Transaction as described above and considering the fact that Hellenic Bank's latest available published financial information refers to the previous quarter, complete information about the fair values of the acquired group for the purpose of the initial acquisition accounting is not practically available at the time of the publication of these financial statements.

19. Property and equipment and Investment property

The carrying amounts of property and equipment and investment property are analyzed as follows:

	30 June 2024 € million	31 December 2023 € million
Land, buildings, leasehold improvements	**485**	477
Furniture, equipment, motor vehicles	**56**	51
Computer hardware, software	**78**	75
Right-of-use of assets [1]	**176**	170
Total property and equipment	**795**	773
Investment Property [2]	**1,322**	1,357
Total	**2,117**	2,130

[1] The respective lease liabilities are presented in "other liabilities" (note 25).

[2] In the period ended 30 June 2024, the decrease of investment property by ca. € 35 million mainly derives from (a) € 13 million relating to the sale of the Bank's subsidiary Reco Real Property A.D. Beograd (note 17.1), (b) € 7 million due to disposals of other investment properties and (c) € 16 million referring to properties that were classified as held for sale (note 13).

In the period ended 30 June 2024, the Group recognized rental income of € 46 million from investment properties in the income statement line 'income from non banking services' (30 June 2023: € 45 million).

The valuation methods and key assumptions required under each method, based on which the carrying value of investment property portfolio is determined, as well as the sensitivity analysis on key assumptions, are described in the consolidated financial statements for the year ended 31 December 2023.

20. Other assets

	30 June 2024 € million	31 December 2023 € million
Receivable from Deposit Guarantee and Investment Fund	**287**	286
Repossessed properties and relative prepayments	**496**	509
Pledged amount for a Greek sovereign risk financial guarantee	**239**	236
Balances under settlement [1]	**69**	53
Deferred costs and accrued income	**128**	85
Other guarantees	**304**	215
Income tax receivable [2]	**115**	58
Other assets	**373**	325
Total	**2,011**	1,767

[1] *Includes settlement balances with customers relating to banking and brokerage activities.*
[2] *Includes withholding taxes, net of provisions.*

As at 30 June 2024, other assets net of provisions, amounting to € 373 million include, among others, receivables related to (a) prepayments to suppliers, (b) public entities, (c) property management activities, (d) legal cases and (e) the sale of the Bank's Merchant Acquiring Business in 2022.

21. Due to central banks

	30 June 2024 € million	31 December 2023 € million
Secured borrowing from ECB	**3,077**	3,771

As at 30 June 2024, the Group's outstanding principal under the TLTRO III refinancing program of the European Central Bank (ECB) amounted to € 2.9 billion (31 December 2023: € 3.7 billion outstanding principal under TLTRO III program).

22. Due to credit institutions

	30 June 2024 € million	31 December 2023 € million
Secured borrowing from credit institutions[1]	**2,080**	2,428
Borrowings from international financial and similar institutions	**312**	379
Deposits from banks received as collateral (note 14)	**216**	87
Current accounts and settlement balances with banks	**121**	79
Interbank takings	**212**	105
Total	**2,940**	3,078

[1] *The amounts presented are after offsetting € 1,260 million eligible repos with reverse repos under global master repurchase agreements (GMRA) (31 December 2023: € 1,210 million).*

Borrowings from international financial and similar institutions include borrowings from European Investment Bank, European Bank for Reconstruction and Development and other similar institutions.

23. Due to customers

	30 June 2024 € million	31 December 2023 € million
Savings and current accounts	**37,194**	37,238
Term deposits	**21,459**	20,209
	58,653	57,447
Fair value changes of due to customers in portfolio hedging of interest rate risk	**(29)**	(5)
Total	**58,624**	57,442

As at 30 June 2024, due to customers for the Greek and International operations amounted to € 40,277 million and € 18,376 million, respectively (31 December 2023: € 39,955 million and € 17,492 million, respectively).

24. Debt securities in issue

	30 June 2024 € million	31 December 2023 € million
Securitisations	**555**	555
Subordinated notes (Tier 2)	**1,584**	1,296
Medium-term notes (EMTN)	**3,023**	2,905
Total	**5,162**	4,756

Securitisations

As at 30 June 2024, the carrying value of the class A asset backed securities issued by the Bank's special purpose entities Karta II Plc and Astarti DAC, amounted to € 305 million and € 250 million, respectively.

Tier 2 Capital instruments

In January 2024, the Company announced the issuance of a € 300 million subordinated Tier II debt instrument which matures in April 2034, is callable at par in April 2029 offering a coupon of 6.25% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Company. The proceeds from the issue support Eurobank Holding's Group strategy to ensure ongoing compliance with its total capital adequacy ratio requirements and are used for the Bank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Company's website on 19 January 2024.

On 30 November 2022, the Company announced the issuance of a € 300 million subordinated Tier II debt instrument which matures in December 2032, is callable in December 2027 offering a coupon of 10% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Company.

In January 2018, Eurobank Ergasias S.A. issued Tier 2 capital instruments of face value of € 950 million, in replacement of the preference shares which had been issued in the context of the first stream of Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008. The aforementioned instruments have a maturity of ten years (until 17 January 2028) and pay fixed nominal interest rate of 6.41%, that shall be payable semi-annually.

Covered bonds

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website (Investor Report for Covered Bonds Programs).

Medium-term notes (EMTN)

In April 2024, the Company announced that Eurobank S.A. successfully completed the issuance of € 650 million senior preferred notes. The bond matures on 30 April 2031, is callable at par on 30 April 2030 offering a coupon of 4.875% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue support Eurobank Group's strategy to ensure ongoing compliance with its Minimum Required Eligible Liabilities (MREL) requirement and are used for Eurobank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Company's website on 24 April 2024.

In March 2024, the Bank exercised its call option on senior preferred notes of face value of € 500 million.

Post balance sheet event

In July 2024, the Company announced that Eurobank S.A. successfully completed a tap issue ("New Bonds") to the April 2024 issuance of € 650 million fixed rate senior preferred notes ("Initial Bonds"). The New Bonds, of an aggregate principal amount of € 100 million, will be consolidated and form a single series with the Initial Bonds. Further information about the issue is provided in the relevant announcement published in the Company's website on 8 July 2024.

25. Other liabilities

	30 June 2024 € million	31 December 2023 € million
Balances under settlement[(1)]	**369**	380
Lease liabilities	**197**	190
Deferred income and accrued expenses	**216**	194
Other provisions	**115**	116
ECL allowance for credit related commitments	**52**	48
Standard legal staff retirement indemnity obligations and employee termination benefits (note 11)	**174**	59
Sovereign risk financial guarantee	**30**	31
Income taxes payable	**60**	30
Deferred tax liabilities (note 12)	**27**	28
Trading liabilities	**94**	121
Other liabilities[(2)]	**179**	188
Total	**1,513**	1,385

[(1)] *Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking and brokerage activities.*
[(2)] *Includes € 2 million liabilities of disposal groups classified as held for sale (note 13).*

As at 30 June 2024, other liabilities amounting to € 179 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties and other taxes.

As at 30 June 2024, other provisions amounting to € 115 million (31 December 2023: € 116 million) mainly include: (a) € 27 million for claims in dispute and outstanding litigations against the Group (note 29), (b) € 32 million relating to the sale of Bank's former subsidiaries (note 13), (c) € 12 million for representation and warranties provided to investors in the context of the NPE securitization transactions (note 35 of the Group's financial statements for 2023), d) € 16 million for other operational risk events and e) € 13.3 million relating to contribution to restoration initiatives after natural disasters.

26. Share capital, share premium and treasury shares

As at 30 June 2024, the par value of the Company's shares is € 0.22 per share (31 December 2023: € 0.22). All shares are fully paid. The balance of share capital and share premium is as follows:

	Share capital € million	Share premium € million
Balance at 30 June 2024	**817.6**	**1,161.4**

The following is an analysis of the movement in the number of the Company's shares outstanding:

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2024	**3,716,479,777**	**(56,427,239)**	**3,660,052,538**
Purchase of treasury shares	-	(936,247)	**(936,247)**
Sale of treasury shares	-	3,263,016	**3,263,016**
Balance at 30 June 2024	**3,716,479,777**	**(54,100,470)**	**3,662,379,307**

Treasury shares

As at 30 June 2024, the number of treasury shares held by the Company and its subsidiary Eurobank Equities Investment Firm Single Member S.A. (in the ordinary course of its business), was 52,080,673 and 2,019,797 respectively and their total carrying amount (debit balance within reserves) was € 98 million (31 December 2023: € 101 million). On the same date, the number of the Company's shares held by the Group's associates in the ordinary course of their insurance and investing activities was 64,163,790 in total (31 December 2023: 64,163,790).

Share options

Under the five-year shares award plan approved in 2020 and initiated in 2021, Eurobank Holdings grants to its employees and the employees of its affiliated companies share options rights, issuing new shares with a corresponding share capital increase upon the options' exercise. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The final terms and the implementation of the share options plan, which is a forward-looking long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Group.

The options are exercisable in portions annually during a period from one to five years, while each portion may be exercised wholly or partly and converted into shares at the employees' option, provided that they remain employed by the Group until the first available exercise date. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

The share options outstanding at the end of the period totaled to 26,863,702 (31 December 2023: 26, 863,702) and have the following expiry dates:

Expiry date [(1)]	Share options 30 June 2024
2024	9,279,299
2025	5,345,228
2026	4,951,014
2027	4,951,014
2028	2,337,147
Weighted average remaining contractual life of share options outstanding at the end of the period	19 months

[(1)] *Based on the earliest contractual exercise date.*

Further information regarding the terms of the share options granted to the employees of the Group, along with the valuation method and the inputs used to measure the share options, is presented in note 39 of the consolidated financial statements for the year ended 31 December 2023.

Dividends

On 6 June 2024, the Company announced that it received approval from the European Central Bank (ECB) on 5 June 2024 to pay a cash dividend of € 342 million, corresponding to a 30% payout ratio of the Group's net profit for 2023, subject to approval by the Annual General Meeting of its shareholders.

Post balance sheet event

On 23 July 2024, the Annual General Meeting of the shareholders of the Company, among others, approved:

- The cancellation of 52,080,673 treasury shares acquired in 2023 from Hellenic Financial Stability Fund, with the corresponding reduction of its share capital by € 11,457,748.06, according to article 49 of Law 4548/2018.
- The distribution of a cash dividend of € 342 million from the "Special Reserves" account, corresponding to a gross dividend of € 0.09333045 per share, following the above cancellation of treasury shares.
- The distribution of € 404,330 to senior management and employees of the Company from the "Special Reserves" account. In addition, it was noted in AGM that the respective amount that will be distributed to senior management and employees of the Bank amounts to € 26,237,474.

Following the aforementioned AGM's decision for the cancelation of treasury shares, the Company's share capital amounts to € 806,167,802.88 divided into 3,664,399,104 common voting shares of nominal value of € 0.22 each.

27. Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). When a quoted price for an identical asset or liability is not observable, fair value is measured using another valuation technique that is appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect assumptions that market participants would use when pricing financial instruments, such as quoted prices in active markets for similar instruments, interest rates and yield curves, implied volatilities and credit spreads.

The Group's financial instruments measured at fair value or at amortized cost for which fair value is disclosed are categorized into the three levels of the fair value hierarchy based on whether the inputs to the fair values are observable or unobservable, as follows:

(a) Level 1-Financial instruments measured based on quoted prices (unadjusted) in active markets for identical financial instruments that the Group can access at the measurement date. A market is considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and represent actually and regularly occurring transactions. Level 1 financial instruments include actively quoted debt instruments held or issued by the Group, equity and derivative instruments traded on exchanges, as well as mutual funds that have regularly and frequently published quotes.

(b) Level 2-Financial instruments measured using valuation techniques with inputs, other than level 1 quoted prices, that are observable either directly or indirectly, such as: i) quoted prices for similar financial instruments in active markets, ii) quoted prices for identical or similar financial instruments in markets that are not active, iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognized market data providers and iv) other unobservable inputs which are insignificant to the entire fair value measurement. Level 2 financial instruments include over the counter (OTC) derivatives, less liquid debt instruments held or issued by the Group and equity instruments.

(c) Level 3-Financial instruments measured using valuation techniques with significant unobservable inputs. When developing unobservable inputs, best information available is used, including own data, while at the same time market participants' assumptions are reflected (e.g. assumptions about risk). Level 3 financial instruments include unquoted equities or equities traded in markets that are not considered active, certain OTC derivatives, loans and advances to customers including securitized notes of loan portfolios originated by the Group and recognized in financial assets and certain debt securities held or issued by the Group.

Financial instruments carried at fair value

The fair value hierarchy categorization of the Group's financial assets and liabilities measured at fair value is presented in the following tables:

	30 June 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	€ million	**€ million**	**€ million**	**€ million**
Securities held for trading	**256**	**0**	**-**	**256**
Investment securities at FVTPL	**141**	**32**	**98**	**271**
Derivative financial instruments[1]	**0**	**860**	**0**	**860**
Investment securities at FVOCI	**3,515**	**272**	**17**	**3,803**
Loans and advances to customers mandatorily at FVTPL	**-**	**-**	**10**	**10**
Financial assets measured at fair value	**3,912**	**1,164**	**124**	**5,200**
Derivative financial instruments[1]	**1**	**1,324**	**-**	**1,326**
Trading liabilities	**94**	**-**	**-**	**94**
Financial liabilities measured at fair value	**95**	**1,324**	**-**	**1,420**

	31 December 2023			
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Securities held for trading	379	0	-	379
Investment securities at FVTPL	137	21	105	263
Derivative financial instruments[1]	0	881	0	881
Investment securities at FVOCI	3,209	271	12	3,492
Loans and advances to customers mandatorily at FVTPL	-	-	15	15
Financial assets measured at fair value	3,725	1,173	132	5,030
Derivative financial instruments[1]	2	1,448	-	1,450
Trading liabilities	121	-	-	121
Financial liabilities measured at fair value	123	1,448	-	1,571

[1] *Amounts are presented after offsetting € 785 million and € 459 million level 2 derivative financial assets and liabilities, respectively, against cash collateral received/pledged (2023: after offsetting € 752 million and € 492 million derivative financial assets and liabilities, respectively) (note 14).*

The Group recognizes transfers into and out of the fair value hierarchy levels at the beginning of the quarter in which a financial instrument's transfer was effected. There were no material transfers between levels during the period ended 30 June 2024.

Reconciliation of Level 3 fair value measurements

	30 June 2024
	€ million
Balance at 1 January	**132**
Transfers into Level 3	**0**
Transfers out of Level 3	**(0)**
Additions, net of disposals and redemptions[1]	**(5)**
Total gain/(loss) for the period included in profit or loss	**1**
Foreign exchange differences and other	**(3)**
Balance at 30 June	**125**

[1] *Including capital returns on equity instruments.*

Group's valuation processes and techniques

The Group's processes and procedures governing the fair valuations are established by the Group Market Counterparty Risk Sector in line with the Group's accounting policies. The Group uses widely recognized valuation models for determining the fair value of common financial instruments that are not quoted in an active market, such as interest and cross currency swaps, that use only observable market data and require little management estimation and judgment. Specifically, observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded and simple over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values.

Where valuation techniques are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated against historical data and, where possible, against current or recent observed transactions in different instruments, and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Fair values' estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that market participants would take them into account in pricing the instrument. Fair values also reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty, where appropriate.

Valuation controls applied by the Group may include verification of observable pricing, re-performance of model valuations, review and approval process for new models and/or changes to models, calibration and back-testing against observable market transactions, where available, analysis of significant valuation movements, etc. Where third parties' valuations are used for fair value measurement, these are reviewed in order to ensure compliance with the requirements of IFRS 13.

The fair values of OTC derivative financial instruments are estimated by discounting expected cash flows using market interest rates at the measurement date. Counterparty credit risk adjustments and own credit risk adjustments are applied to OTC derivatives, where appropriate. Bilateral credit risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit risk on the valuation of these cash flows. As appropriate in circumstances, the Group considers also the effect of any credit risk mitigating arrangements, including collateral agreements and master netting agreements on the calculation of credit risk valuation adjustments (CVAs). CVA calculation uses probabilities of default (PDs) based on observable market data such as credit default swaps (CDS) spreads, where appropriate, or based on internal rating models. The Group applies similar methodology for the calculation of debit-value-adjustments (DVAs), when applicable. Where valuation techniques are based on internal rating models and the relevant CVA is significant to the entire fair value measurement, such derivative instruments are categorized as Level 3 in the fair value hierarchy. A reasonably possible change in the main unobservable input (i.e. the recovery rate), used in their valuation, would not have a significant effect on their fair value measurement.

The Group determines fair values for debt securities held using quoted market prices in active markets for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or using discounted cash flows method.

Unquoted equity instruments at FVTPL, included in Level 3, are estimated using mainly (i) third parties' valuation reports based on investees' net assets, where management does not perform any further significant adjustments, and (ii) net assets' valuations, adjusted where considered necessary.

Loans and advances to customers including securitized notes of loan portfolios originated by the Group with contractual cash flows that do not represent solely payments of principal and interest (SPPI failures), are measured mandatorily at fair value through profit or loss. Quoted market prices are not available as there are no active markets where these instruments are traded. Their fair values are estimated on an individual loan basis by discounting the future expected cash flows over the time period they are expected to be recovered, using an appropriate discount rate or by reference to other comparable assets of the same type that have been transacted during a recent time period. Expected cash flows, which incorporate credit risk, represent significant unobservable input in the valuation and as such, the entire fair value measurement is categorized as Level 3 in the fair value hierarchy.

Financial instruments not measured at fair value

The following tables present the carrying amounts and fair values of the Group's financial assets and liabilities which are not carried at fair value on the balance sheet:

	30 June 2024	
	Carrying amount € million	**Fair value € million**
Loans and advances to customers	**42,234**	**42,988**
Investment securities at amortised cost	**11,582**	**10,993**
Financial assets not measured at fair value	**53,815**	**53,981**
Debt securities in issue	**5,162**	**5,287**
Financial liabilities not measured at fair value	**5,162**	**5,287**

	31 December 2023	
	Carrying amount € million	Fair value € million
Loans and advances to customers	41,530	41,888
Investment securities at amortised cost	10,955	10,462
Financial assets not measured at fair value	52,485	52,350
Debt securities in issue	4,756	4,720
Financial liabilities not measured at fair value	4,756	4,720

The assumptions and methodologies underlying the calculation of fair values of financial instruments not measured at fair value, are in line with those used to calculate the fair values for financial instruments measured at fair value. Particularly:

(a) Loans and advances to customers including securitized notes of loan portfolios originated by the Group: quoted market prices are not available as there are no active markets where these instruments are traded. The fair values are estimated by discounting future expected cash flows over the time period they are expected to be recovered, using appropriate risk-adjusted rates (i.e., discounted expected cash flows technique). More specifically, loans to customers are grouped into homogenous assets with similar characteristics, as monitored by Management, such as lending business unit, products' characteristics, and performing/nonperforming status, in order to improve the accuracy of the estimated valuation outputs. In estimating the future cash flows of lending portfolios, the Group makes assumptions on expected prepayments, products' spreads over risk-free interest rates, where applicable. The discount rates applied for the discounting of loans' expected cash flows incorporate inputs that would be taken into account by independent market participants, such as risk-free interest rates, expected credit losses, cost of equity requirements and funding. For credit impaired-loans, the timing of collateral realization is taken into account for the estimation of the future cash flows which are discounted by non-credit risk adjusted rates. In addition, the fair value of securitized senior notes of loan portfolios originated by the Group is estimated by discounting the expected cash flows using appropriate market interest rates of other comparable assets with similar quality and duration;

(b) Investment securities measured at amortized cost: the fair values are determined using prices quoted in an active market when these are available. In other cases, fair values are determined using quoted market prices for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or by using the discounted cash flows method. In addition, for certain high quality corporate bonds for which quoted prices are not available, fair value is determined using prices that are derived from reliable data management platforms while part of them is verified by market participants (e.g. brokers). In certain cases, prices are implied by liquidity agreements (e.g. repos, pledges) with other financial institutions; and

(c) Debt securities in issue: the fair values are determined using quoted market prices, if available. If quoted prices are not available, fair values are determined based on third party valuations, quotes for similar debt securities or by discounting the expected cash flows at a risk-adjusted rate, where the Group's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers.

For other financial instruments, which are short term or re-price at frequent intervals (cash and balances with central banks, due from credit institutions, due to central banks, due to credit institutions and due to customers), the carrying amounts represent reasonable approximations of fair values.

28. Cash and cash equivalents and other information on interim cash flow statement

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturities of three months or less:

	30 June 2024 € million	31 December 2023 € million
Cash and balances with central banks (excluding mandatory deposits with central banks)	**9,141**	9,847
Due from credit institutions	**1,126**	998
Securities held for trading	**9**	0
Total	**10,276**	10,845

Other (income)/losses on investment securities presented in continuing operating activities are analyzed as follows:

	30 June 2024 € million	30 June 2023 € million
Amortisation of premiums/discounts and accrued interest	**(10)**	44
(Gains)/losses from investment securities	**2**	(55)
Dividends	**(2)**	-
Total from continuing operations	**(10)**	(12)

In the period ended 30 June 2024, other adjustments of € 186 million mainly include a) € 99 million gain on acquisition of additional holding in Hellenic Bank (note 18) and b) € 87 million Group's share of results (income) in associates and joint ventures (30 June 2023: € 124 million mainly include € 111 million gain on investment in Hellenic Bank accounted for as an associate, note 18).

In the period ended 30 June 2024, the carrying amount of the debt securities in issue decreased by € 7 million due to changes in accrued interest and amortisation of debt issuance costs (30 June 2023: decrease by € 11 million).

29. Contingent liabilities and other commitments

The Group presents the credit related commitments it has undertaken within the context of its lending related activities into the following three categories: (a) financial guarantee contracts, which refer to guarantees and standby letters of credit that carry the same credit risk as loans (credit substitutes), (b) commitments to extend credit, which comprise firm commitments that are irrevocable over the life of the facility or revocable only in response to a material adverse effect and (c) other credit related commitments, which refer to documentary and commercial letters and other guarantees of medium and low risk according to the Regulation No 575/2013/EU.

Credit related commitments are analyzed as follows:

	30 June 2024 € million	31 December 2023 € million
Financial guarantee contracts	**2,002**	2,082
Commitments to extend credit	**5,456**	4,521
Other credit related commitments	**1,202**	1,268
Total	**8,660**	7,871

The credit related commitments within the scope of IFRS 9 impairment requirements amount to € 12.4 billion (31 December 2023: € 11.4 billion), including revocable loan commitments of € 3.7 billion (31 December 2023: € 3.5 billion), while the corresponding allowance for impairment losses amounts to € 52 million (31 December 2023: € 48 million).

In addition, the Group has issued a sovereign risk financial guarantee of € 0.24 billion (31 December 2023: € 0.24 billion) for which an equivalent amount has been deposited under the relevant pledge agreement (note 20).

Other commitments

The Bank has signed irrevocable payment commitment (IPC) and collateral arrangement agreements with the Single Resolution Board (SRB) amounting in total to € 29 million as at 30 June 2024 (31 December 2023: € 29 million). According to the agreements, which are backed by cash collateral of an equal amount, the Bank undertook to pay to the SRB an amount up to the above IPC, in case of a call and demand for payment made by it, in relation to a resolution action taken for another European bank. The IPC has been accounted for as a contingent liability and the said cash collateral has been recognized as a financial asset measured at amortized cost in the Group's balance sheet line "Other assets''(note 20).

By a ruling in October 2023, the General Court of the European Union dismissed the appeal of a French Credit institution against the Single Resolution Board (SRB) following the rejection, by the latter, of the request for return of collateral linked to ex-ante contributions provided in the form of IPC. The reimbursement of the collateral linked to the IPC, requested by the institution after the withdrawal of its license, had been refused by the SRB, arguing that the return of IPC collateral required the prior payment of the compulsory contribution for which the institution was liable.

The aforementioned decision is not final, as the institution concerned decided to appeal to the European Court of Justice against the ruling of the General Court of the European Union, therefore the Group has not proceeded to any change in the accounting treatment described above for the purposes of these financial statements.

The Group will continue to monitor any developments in the case and assess the potential impact on its financial statements.

Legal proceedings

As at 30 June 2024, the provisions for legal proceedings outstanding against the Group amounted to € 27 million (note 25) (31 December 2023: € 38 million).

There are no significant judicial proceedings, inquiries, or cases under investigation by state or regulatory authorities which may have important repercussions for the Group's operations. Furthermore, in the normal course of its business, the Group has been involved in a number of legal proceedings, which are either at still a premature or at an advanced trial instance. The final settlement of these cases may require the lapse of a certain time so that the litigants exhaust the legal remedies provided for by the law. Management, is closely monitoring the developments to the relevant cases and having considered the advice of Legal Services, does not expect that there will be an outflow of resources and therefore does not acknowledge the need for a provision.

30. Post balance sheet events

Details of post balance sheet events are provided in the following notes:

Note 2 - Basis of preparation and material accounting policies
Note 4 - Capital management
Note 15 - Loans and advances to customers
Note 17.1 - Shares in subsidiaries
Note 18 - Investments in associates and joint ventures
Note 24 - Debt securities in issue
Note 26 - Share capital, share premium and treasury shares
Note 31 - Related parties
Note 32 - Board of Directors

31. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank).

The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the key management personnel (KMP) of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties.

The outstanding balances of the transactions with (a) Fairfax group, which is considered to have significant influence over the Company, (b) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP and (c) other related parties, as well as the relating income and expenses are as follows:

	30 June 2024			31 December 2023		
	Fairfax Group[2] € million	**KMP and Entities controlled or jointly controlled by KMP[1] € million**	**Other Related Parties[3] € million**	Fairfax Group[2] € million	KMP and Entities controlled or jointly controlled by KMP[1] € million	Other Related Parties[3] € million
Investment securities	**-**	**-**	**63.69**	-	-	60.95
Loans and advances to customers	**142.35**	**5.47**	**25.52**	119.64	5.25	25.55
Other assets	**11.71**	**0.14**	**90.72**	12.89	0.54	85.19
Due to credit institutions	**-**	**-**	**-**	-	-	0.04
Due to customers	**22.44**	**17.63**	**89.40**	46.57	16.33	93.24
Debt securities in issue	**-**	**1.85**	**0.95**	82.85	2.01	103.56
Other liabilities	**0.01**	**0.13**	**6.29**	0.01	0.11	6.02
Guarantees issued	**2.51**	**-**	**0.44**	2.47	-	-
	Six months ended 30 June 2024			Six months ended 30 June 2023		
Net interest income	**5.68**	**(0.02)**	**0.79**	(0.03)	(0.02)	0.93
Net banking fee and commission income	**0.02**	**0.02**	**5.50**	0.02	0.02	6.59
Gains less losses from investment securities	**-**	**-**	**1.20**	-	-	(1.61)
Impairment losses relating to loans and securities including relative fees	**1.38**	**-**	**(33.46)**	(0.82)	-	(35.54)
Other operating income/(expenses)	**4.61**	**(7.57)**	**(6.28)**	5.62	(6.76)	(5.86)

(1) Includes the key management personnel of the Group and their close family members. Information about KMP compensation is set out below.

(2) The balances with the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group, are presented in the column other related parties.

(3) Other related parties include associates (Hellenic Bank is included as of the second quarter of 2023, note 18), joint ventures and the Eurobank Group's personnel occupational insurance fund.

For the period ended 30 June 2024, an impairment of € 0.03 million (30 June 2023: an impairment of € 0.3 million) has been recorded against loan balances with Group's associates and joint ventures, while the respective impairment allowance amounts to € 0.03 million (31 December 2023: € 0.02 million).

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 4.14 million (30 June 2023: € 3.78 million) and long-term employee benefits of € 0.71 million (30 June 2023: € 0.64 million). Additionally, the Group has recognized € 1.86 million expense relating with equity settled share based payments (30 June 2023: € 1.29 million) (note 26). Furthermore, as at 30 June 2024, the defined benefit obligation for the KMP amounts to € 1.81 million (31 December 2023: € 1.77 million), while the respective cost for the period through the income statement amounts to € 0.07 million (30 June 2023: € 0.07 million).

Following the Annual General Meetings of the shareholders of the Company and the Bank taken place on 23 July 2024 (note 26), KMP have been awarded € 5.5 million variable remuneration in the form of profit sharing, of which € 3.2 million is deferred and paid over the next 4-5 years in equal installments, in accordance with the Company's and the Bank's remuneration policy.

32. Board of Directors

The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

The BoD is as follows:

G. Zanias	Chairman, Non-Executive Member
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
K. Vassiliou	Deputy Chief Executive Officer
B.P. Martin	Non-Executive Member
A. Gregoriadi	Non-Executive Independent Member
I. Rouvitha Panou	Non-Executive Independent Member
R. Kakar	Non-Executive Independent Member
J. Mirza	Non-Executive Independent Member
C. Basile	Non-Executive Independent Member
B. Eckes	Non-Executive Independent Member
J. A. Hollows	Non-Executive Independent Member
E. Kotsovinos	Non-Executive Independent Member

Athens, 31 July 2024

Georgios P. Zanias	**Fokion C. Karavias**	**Harris V. Kokologiannis**
I.D. No AI - 414343	I.D. No AI - 677962	I.D. No AN - 582334
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER OF GROUP FINANCE CHIEF FINANCIAL OFFICER

EUROBANK

Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

30 JUNE 2024

8 Othonos Str, Athens 105 57, Greece

eurobankholdings.gr, Tel.: (+30) 214 40 61000

General Commercial Registry No: 000223001000

Index to the Interim Financial Statements .... Page

Interim Balance Sheet

	Note	30 June 2024 € million	31 December 2023 € million
ASSETS			
Due from credit institutions		**400**	399
Investment securities	8	**1,592**	1,277
Shares in subsidiaries	9,13	**4,107**	4,104
Other assets	10	**2**	4
Total assets		**6,101**	5,784
LIABILITIES			
Due to credit institutions		**30**	31
Debt securities in issue	11	**1,592**	1,277
Other liabilities	12	**5**	2
Total liabilities		**1,627**	1,310
EQUITY			
Share capital	13	**818**	818
Share premium	13	**1,161**	1,161
Treasury shares	13	**(94)**	(94)
Corporate law reserves		**20**	20
Special reserves	13	**1,414**	1,414
Other reserves		**1,178**	1,178
Retained earnings/(losses)	13	**(23)**	(23)
Total equity		**4,474**	4,474
Total equity and liabilities		**6,101**	5,784

Notes on pages 5 to 13 form an integral part of these interim financial statements.

Interim Statement of Comprehensive Income

		Six months ended 30 June	
		2024	2023
	Note	**€ million**	€ million
Interest income		**58**	46
Interest expense		**(55)**	(46)
Net interest income/(expense)	4	**3**	(0)
Other income/(expenses)	5	**2**	2
Operating income		5	2
Operating expenses	6	**(5)**	(6)
Profit/(Loss) from operations before impairments		**0**	(4)
Impairment losses	8	**(0)**	0
Restructuring costs	12	**(1)**	-
Profit/(Loss) before tax		**(1)**	(4)
Income tax	7	**(2)**	-
Total comprehensive income		**(3)**	(4)

Notes on pages 5 to 13 form an integral part of these interim financial statements.

Interim Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and Retained earnings € million	Total € million
Balance at 1 January 2023	816	1,161	2,179	4,156
Net profit/(loss)	-	-	(4)	(4)
Total comprehensive income for the six months ended 30 June 2023	-	-	(4)	(4)
Share options plan	-	-	2	2
	-	-	2	2
Balance at 30 June 2023 [(1)]	816	1,161	2,178	4,155
Balance at 1 January 2024	**818**	**1,161**	**2,495**	**4,474**
Net profit/(loss)	**-**	**-**	**(3)**	**(3)**
Total comprehensive income for the six months ended 30 June 2024	**-**	**-**	**(3)**	**(3)**
Share options plan (note 13)	**-**	**-**	**3**	**3**
	-	**-**	**3**	**3**
Balance at 30 June 2024	**818**	**1,161**	**2,495**	**4,474**
	Note 13	Note 13		

[(1)] *The changes in equity for the period ended 30 June 2023 do not sum to the totals provided due to rounding*

Notes on pages 5 to 13 form an integral part of these interim financial statements.

Interim Cash Flow Statement

	Note	Six months ended 30 June 2024 € million	2023 € million
Cash flows from operating activities			
Profit/(loss) before income tax		**(1)**	(4)
Adjustments for :			
Impairment losses and restructuring costs	12	**1**	(0)
Depreciation and amortisation		**0**	0
(Income)/losses on debt securities in issue	14	**19**	(15)
(Income)/losses relating to investing activities	14	**(19)**	15
		0	(4)
Changes in operating assets and liabilities			
Net (increase)/decrease in other assets		**2**	3
Net increase/(decrease) in other liabilities		**(1)**	(1)
		1	2
Net cash from/(used in) operating activities		**1**	(2)
Cash flows from investing activities			
(Purchases)/sales and redemptions of investment securities	8	**(296)**	-
Net cash from/(used in) investing activities		**(296)**	-
Cash flows from financing activities			
(Repayments)/proceeds from debt securities in issue	11	**296**	-
Net cash from/(used in) financing activities		**296**	-
Net increase/(decrease) in cash and cash equivalents		**1**	(2)
Cash and cash equivalents at beginning of the period		**399**	57
Cash and cash equivalents at end of the period	14	**400**	55

Notes on pages 5 to 13 form an integral part of these interim financial statements.

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank) which along with its subsidiaries (Eurobank S.A. Group), comprise the major part of Eurobank Holdings Group (the Group) (note 9). The Company operates mainly in Greece and through the Bank's subsidiaries in Bulgaria, Cyprus and Luxembourg. Its main activities relate to the strategic planning of the administration of non-performing loans and the provision of services to its subsidiaries and third parties, while the Eurobank S.A. Group is active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Company is incorporated in Greece, with its registered office at 8 Othonos Street, Athens 105 57 and its shares are listed on the Athens Stock Exchange.

These interim financial statements were approved by the Board of Directors on 31 July 2024. The Independent Auditor's Report on Review of Condensed Interim Financial Information is included in the Section B.I of the Financial Report for the period ended 30 June 2024.

2. Basis of preparation and material accounting policies

These interim condensed financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as endorsed by the European Union (EU). The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2023. Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period. Unless indicated otherwise, financial information presented in Euro has been rounded to the nearest million. The figures presented in the notes may not sum precisely to the totals provided due to rounding.

The accounting policies and methods of computation in these interim financial statements are consistent with those in the financial statements for the year ended 31 December 2023, except as described below (note 2.1).

Going concern considerations

The Company's business strategy and activities are linked to those of its banking subsidiary Eurobank S.A. In this context, the directors monitor closely the capital and liquidity position of the Bank as well as the associated risks, uncertainties and the mitigating factors affecting its operations. The interim financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

In the first months of 2024, despite the fragile international environment, the economies of Greece, Bulgaria and Cyprus remained in expansionary territory, overperforming most of their European Union (EU) peers. According to the Hellenic Statistical Authority (ELSTAT) provisional data for the first quarter of 2024, the real GDP of Greece expanded by 2.1% on an annual basis –versus 0.4% in the euro area (Eurostat)– driven by household consumption and fixed investments. The annual inflation rate based on the Harmonized Index of Consumer Prices (HICP), decreased to 2.5% in June 2024, from 2.8% in June 2023, while the seasonally adjusted unemployment rate in May 2024 declined to 10.6% from 11.2% in May 2023, dropping to a 14-year low. In its Spring Economic Forecasts (May 2024), the European Commission (EC) expects the real GDP growth rate in Greece to accelerate to 2.2% in 2024 and to 2.3% in 2025 (2023: 2%). The HICP growth rate is expected to decelerate to 2.8% in 2024 and to 2.1% in 2025 (2023: 4.2%), and the unemployment rate to drop to 10.3% and 9.7%, respectively (2023: 11.1%). On the fiscal front, the general government balance is expected to post primary surpluses of 2.3% and 2.4% of GDP in 2024 and 2025 respectively, from 1.9% of GDP in 2023, while the gross public debt-to-GDP ratio is expected to decline further to 153.9% in 2024 and 149.3% of GDP in 2025 (2023: 161.9%).

According to EC Spring Economic Forecasts, the real GDP in Bulgaria is expected to grow by 1.9% and 2.9% in 2024 and 2025, respectively (2023: 1.8%), while the HICP is forecast to decrease to 3.1% in 2024 and 2.6% in 2025 (2023: 8.6%). In Cyprus, the real GDP growth is forecast at 2.8% and 2.9% in 2024 and 2025, respectively (2023: 2.5%), while the HICP is estimated at 2.4% in 2024 and 2.1% in 2025 (2023: 3.9%).

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece shall receive in total € 36 billion (€ 18.2 billion in grants and € 17.7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU)'s largest instrument, out of which € 14.9 billion (€ 7.6 billion in grants and € 7.3 billion in loans) has been disbursed, until 30 June 2024, by the EU. A further € 40 billion is due through EU's long-term budget (MFF), out of which € 20.9 billion is to fund the National Strategic Reference Frameworks (ESPA 2021–2027). Moreover, following the September 2023 floods in the Thessaly region, Greece could benefit from EU support of up to € 2.65 billion, according to the EC President.

In the first half of 2024, the Greek government through the Public Debt Management Agency (PDMA) raised € 8.55 billion from the international financial markets through 5-, 10- and 30- year bonds (two new issues and seven reopenings of past issues). At the end of March 2024, the cash reserves of the Greek government stood at nearly € 35.7 billion. Following a series of sovereign rating upgrades in the second half of 2023, the Greek government's long-term debt securities were considered investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions (Fitch, Scope: BBB-, stable outlook, S&P: BBB-, positive outlook as of April 2024; DBRS: BBB(low), stable outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, stable outlook) as of early July 2024. On monetary policy developments, following ten rounds of interest rate hikes in 2022 and in 2023, the Governing Council of the ECB decided in June 2024 to lower the three key ECB interest rates by 25 basis points on the back of an improved inflation outlook.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused mainly by the open war fronts in Ukraine and the Middle East which could potentially escalate, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, including the disruption in global trade caused by the recent attacks on trading vessels in the Red Sea, (b) an interruption or even a reversal of the disinflationary trend observed in the past 18 months and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications this may entail, (c) the timeline of the anticipated interest rate cuts by the ECB and the Federal Reserve Bank, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's and Bulgaria's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the possibility of increased political and economic uncertainty, financial volatility and borrowing costs in the aftermath of the recent European elections and the upcoming national elections in the United States, (f) the persistently large current account deficits that have started to become once again a structural feature of the Greek economy, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (h) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals in accordance with the business plan for 2024 2026.

In the first half of 2024, at the Group level, the net profit attributable to shareholders amounted to € 721 million (first half of 2023: € 684 million). The adjusted net profit, excluding the € 103 million restructuring costs (after tax), mainly related to VES, the € 99 million gain arising from the acquisition of an additional 26.28% shareholding of Hellenic Bank and the € 7 million net loss from discontinued operations, amounted to € 732 million (first half of 2023: € 599 million), of which € 277 million profit was related to the international operations (first half of 2023: € 205 million profit). The net loss for the Company amounted to € 3 million (first half of 2023: € 4 million loss). As at 30 June 2024, the Group's Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios stood at 19.5% (31 December 2023: 19.4%) and 16.7% (31 December 2023: 16.9%) respectively. Pro-forma with the distribution of dividend to shareholders approved by the AGM in July 2024 (note 13), the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements, which will be made as of the third quarter of 2024 (note 18 of the interim consolidated financial statements of Eurobank Holdings), a new synthetic securitization (project "Wave V") and the completion of the held for sale loans-related projects, the total CAD and CET1 ratios, as of 30 June 2024, would be 19.3% and 16.2% respectively (note 4 of the interim consolidated financial statements of Eurobank Holdings).

With regard to asset quality, the Group's NPE formation was positive by € 125 million during the period (first half of 2023: € 140 million positive). In total, the Group's NPE stock decreased to € 1.3 billion, following the classification of an additional € 0.2 billion loan portfolio as held for sale in the first quarter of 2024 (31 December 2023: € 1.5 billion), driving the NPE ratio to 3.1% at 30 June 2024 (31 December 2023: 3.5%), while the NPE coverage ratio improved to 93.2% (31 December 2023: 86.4%).

In terms of liquidity, as at 30 June 2024, the Group deposits stood at € 58.6 billion (31 December 2023: € 57.4 billion), while the funding from the targeted long term refinancing operations of the ECB – TLTRO III programme decreased by € 0.7 billion amounting to € 3.1 billion (31 December 2023: € 3.8 billion).The Group's debt securities in issue increased by € 0.4 billion, while in June 2024, the long -term senior unsecured notes of the Bank were awarded an investment grade by Moody's, with the rating upgraded by two notches from Ba1 to Baa2. The rise in high quality liquidity assets of the Group led the respective Liquidity Coverage ratio (LCR) to 181.7% (31 December 2023: 178.6%).

Going concern assessment

The Board of Directors, acknowledging the geopolitical, macroeconomic and financial risks to the economy and the banking system and taking into account the above factors relating to (a) the idiosyncratic growth opportunities in Greece and the region for this and the next years, also underpinned by the mobilisation of the EU funding mainly through the RRF, and (b) the Group's pre-provision income generating capacity, asset quality, capital adequacy and liquidity position, has been satisfied that the financial statements of the Company can be prepared on a going concern basis.

2.1 New and amended standards and interpretations adopted by the Company

The following amendments to existing standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU that are relevant to the Company's activities apply from 1 January 2024:

IAS 1, Amendments, Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants

The amendments, published in January 2020, introduce a definition of settlement of a liability, while they make clear that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment for liabilities classification made at the end of the reporting period is not affected by the expectations about whether an entity will exercise its right to defer settlement of a liability. The Board also clarified that when classifying liabilities as current or non-current, an entity can ignore only those conversion options that are classified as equity.

In October 2022, the IASB issued "*Non-current Liabilities with Covenants (Amendments to IAS 1)"* with respect to liabilities for which an entity's right to defer their settlement for at least 12 months after the reporting date, is subject to the entity complying with conditions after the reporting period ("future covenants"). The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. However, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

The adoption of the amendments had no impact on the interim financial statements.

3. Significant accounting estimates and judgments in applying accounting policies

In preparing these interim financial statements, the significant estimates, judgments and assumptions made by Management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the financial statements for the year ended 31 December 2023.

Further information about the key assumptions and sources of estimation uncertainty are set out in notes 7, 8 and 11.

4. Net interest income

	30 June 2024 € million	30 June 2023 € million
Interest income		
Banks	**4**	-
Securities	**54**	46
	58	46
Interest expense		
Banks	**(1)**	-
Debt securities in issue	**(54)**	(46)
	(55)	(46)
Total	**3**	(0)

In the period ended 30 June 2024, the interest expense that was recognised in the income statement mainly relates to the subordinated Tier II instruments issued by the Company, while the interest income of a similar amount relates to the subordinated Tier II notes issued by Eurobank S.A. and held by the Company.

5. Other income/(expenses)

In the period ended 30 June 2024, other income /(expenses), amounting to € 2 million (30 June 2023: € 2 million), consist of € 1.1 million income from IT services (30 June 2023: € 0.8 million) and € 0.7 million income regarding loan portfolio's related services provided to the Bank (30 June 2023: € 0.7 million).

6. Operating expenses

In the period ended 30 June 2024, the operating expenses of € 5 million (30 June 2023: € 6 million) mainly refer: a) to staff costs € 2.3 million (30 June 2023: € 2.2 million) and b) other administrative expenses € 2.8 million (30 June 2023: € 3.3 million). Administrative expenses include € 1.9 million (30 June 2023: € 2.2 million) insurance premiums relating to the Group's financial lines insurance, including protection for professional liability.

7. Income tax

According to Law 4172/2013 currently in force, the Greek corporate tax rate for legal entities other than credit institutions (i.e. credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible DTAs/deferred tax credits) is 22%. In addition, the withholding tax rate for dividends distributed, other than intragroup dividends, is 5%. In particular, the intragroup dividends under certain preconditions are relieved from both income and withholding tax.

For the period ended 30 June 2024, an amount of € 1.6 million current income tax has been recognized by the Company related to the top up tax (see below). Based on the management's assessment the Company is not expected to have sufficient future taxable profits against which the unused tax losses can be utilized and accordingly, in the period ended 30 June 2024, no deferred tax has been recognized in the statement of comprehensive income.

Pillar Two income taxes

The Pillar Two legislation that introduces a minimum global tax rate at 15% on multinational entities with consolidated revenues over € 750 million (top up tax) is effective as of 1 January 2024. In accordance with the Pillar Two legislation, the Ultimate Parent Entity of an MNE Group is primarily liable for the Globe Top-up Tax of all Low-Tax (subject to an ETR below 15%) Constituent Entities. Top-up taxation is mainly triggered when the jurisdictional GloBE ETR is below 15% and is levied on the aggregated Globe Pillar Two results of all Constituent Entities per jurisdiction.

The Company, as the ultimate parent entity of the Group, has identified potential exposure to Pillar Two income taxes mainly through its subsidiaries in Bulgaria and Cyprus. The Pillar Two effective tax rate is lower than 15% in the above jurisdictions mainly due to their nominal corporate tax rates (CIT) applying on their profits (i.e. the current CIT in Bulgaria and Cyprus is 10% and 12.5% respectively). For the period ended 30 June 2024, the Group has recognized a current tax expense of € 7.2 million related to the top up tax applicable on the profits earned in the aforementioned jurisdictions.

For the year 2024, the Company will be required to pay a Top-up Tax with respect to earnings of Group subsidiaries established in Cyprus and the corresponding tax recognized for the period ended 30 June 2024 amounts to 1.6 million.

Tax certificate and open tax years

For fiscal years starting from 1 January 2016 onwards, pursuant to the Tax Procedure Code, an 'Annual Tax Certificate' on an optional basis, is provided for the Greek entities, with annual financial statements audited compulsorily, which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. The Company has opted to obtain such certificate.

The Company's open tax years are 2018 and 2020-2023. The tax certificates, which have been obtained by the Company are unqualified for the open tax years until 2022, while for the year ended 31 December 2023, the tax audit from external auditor is in progress.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

In reference to its total uncertain tax positions, the Company assesses all relevant developments (e.g. legislative changes, case law, ad hoc tax/legal opinions, administrative practices) and raises adequate provisions.

8. Investment securities

In January 2024, the Bank following the issuance of a € 300 million subordinated Tier II debt instrument by the Company (note 11), issued a subordinated instrument of equivalent terms, held by the Company.

As at 30 June 2024, the total carrying amount of the subordinated debt instruments, issued by the Bank, held by the Company and categorised as at amortised cost, amounted to € 1,592 million (31 December 2023: € 1,277 million), including accrued interest of € 50.9 million (31 December 2023: € 32.9 million), € 7.2 unamortized discount (31 December 2023: € 4.2 million) and impairment allowance of € 1.8 million (31 December 2023: € 1.5 million) (12-month ECL). In particular, in the period ended 30 June 2024, the Company recognised an impairment loss of € 0.3 million in the statement of comprehensive income (30 June 2023: € 0.3 million gain). The fair value of the said debt instruments held by the Company was determined based on quotes for the related subordinated Tier II debt instruments issued by the Company (note 11) and amounted to € 1,623 million (31 December 2023: € 1,226 million).

9. Shares in subsidiaries

The following is a listing of the Company's subsidiaries held directly at 30 June 2024:

Name	Percentage holding	Country of incorporation	Line of business
Eurobank S.A.	100.00	Greece	Banking
Be Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services	98.01	Greece	Business-to-business e-commerce, accounting, tax and sundry services

10. Other assets

As at 30 June 2024, other assets amounting to € 1.9 million (31 December 2023: € 4 million) primarily consist of (a) € 1.1 million (31 December 2023: € 1.2 million) receivables for IT services provided to the Group companies and third parties and (b) € 0.2 million in relation to property and equipment and intangible assets (31 December 2023: € 0.2 million). As at 30 June 2024 the prepaid expenses mainly for insurance premiums amounted to € 0.1 million (31 December 2023: € 1.3 million).

11. Debt securities in issue

In January 2024, the Company announced the issuance of € 300 million subordinated Tier II debt instruments which matures in April 2034, is callable at par in April 2029 offering a coupon of 6.25% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. Their carrying amount, as at 30 June 2024, was € 300 million, including € 3.5 million unamortized issuance costs and € 3.4 million accrued interest. Their fair value, at the same date, which was determined by using quotes for identical financial instruments in active markets, amounted to € 310 million.

In November 2022, the Company announced that it had completed the issuance of € 300 million subordinated Tier II debt instruments. The said instruments, mature in December 2032, are callable in December 2027 offering a coupon of 10% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. Their carrying amount, as at 30 June 2024, was € 313 million (31 December 2023: € 298 million), including € 3.8 million unamortized issuance costs (31 December 2023: € 4.3 million) and € 17 million accrued interest (31 December 2023: € 2.1 million). Their fair value, at the same date, which was determined by using quotes for identical financial instruments in active markets, amounted to € 359 million (31 December 2023: € 339 million).

In January 2018, Eurobank Ergasias S.A. issued subordinated Tier II debt instruments of face value of € 950 million, in replacement of the preference shares, which had been issued in the context of the first stream of Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008. The said instruments, mature in January 2028 and pay fixed nominal interest rate of 6.41%, that shall be payable semi-annually. Their carrying amount, as at 30 June 2024, was € 979 million (31 December 2023: € 979 million), including € 1.5 million unamortized issuance costs (31 December 2023: € 1.7 million) and € 30.4 million accrued interest (31 December 2023: € 30.8 million). Their fair value, at the same date, which was determined by using quotes for identical financial instruments in non-active markets, amounted to € 954 million (31 December 2023: € 887 million).

12. Other liabilities

As at 30 June 2024, other liabilities amounting to ca. € 5 million (31 December 2023: € 2 million) primarily consist of (a) € 0.6 million (31 December 2023: € 0.9 million) accrued expenses, (b) € 0.7 million (31 December 2023: € 0.8 million) current payables to suppliers, (c) € 0.2 million (31 December 2023: € 0.2 million) Standard legal staff retirement indemnity obligations, d) € 0.9 million employee termination benefits obligation in respect of the new Voluntary Exit Scheme (VES) that was launched by the Group in February 2024 and (e) € 1.6 million income tax payable referring to top up tax (note 7).

13. Share capital, share premium and treasury shares

As at 30 June 2024, the par value of the Company's shares is € 0.22 per share (31 December 2023: € 0.22). All shares are fully paid. The balance of share capital, share premium and the number of issued shares is as follows:

	Share capital € million	Share premium € million	Number of issued shares
Balance at 30 June 2024	**817.6**	**1,161.4**	**3,716,479,777**

Treasury shares

As at 30 June 2024, the number of treasury shares held by the Company, was 52,080,673 and their total carrying amount (debit balance within reserves) was € 94 million (31 December 2023: € 94 million).

Share options

Under the five-year shares award plan approved in 2020 and initiated in 2021, Eurobank Holdings grants to its employees and the employees of its affiliated companies share options rights, issuing new shares with a corresponding share capital increase upon the options' exercise.

The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The final terms and the implementation of the share options plan, which is a forward-looking long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Group.

The options are exercisable in portions annually during a period from one to five years, while each portion may be exercised wholly or partly and converted into shares at the employees' option, provided that they remain employed by the Group until the first available exercise date. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

The share options granted by the Company to employees of Group entities, are treated as a contribution by the Company to the Bank, being their parent entity, thus increasing the investment cost of the Company in the latter.

The share options outstanding at the end of the period totaled to 26,863,702 (31 December 2023: 26,863,702) and have the following expiry dates:

	Share options
Expiry date [1]	30 June 2024
2024	9,279,299
2025	5,345,228
2026	4,951,014
2027	4,951,014
2028	2,337,147
Weighted average remaining contractual life of share options outstanding at the end of the period	19 months

[1] *Based on the earliest contractual exercise date.*

Further information regarding the terms of the share options granted to the employees of the Group, along with the valuation method and the inputs used to measure the share options, is presented in note 39 of the Group's consolidated financial statements for the year ended 31 December 2023.

Dividends

On 6 June 2024, the Company announced that it received approval from the European Central Bank (ECB) on 5 June 2024 to pay a cash dividend of € 342 million, corresponding to a 30% payout ratio of the Group's net profit for 2023, subject to approval by the Annual General Meeting of its shareholders.

Post balance sheet event

On 23 July 2024, the Annual General Meeting of the shareholders of the Company, among others, approved:

- The cancellation of 52,080,673 treasury shares acquired in 2023 from Hellenic Financial Stability Fund, with the corresponding reduction of its share capital by € 11,457,748.06, according to article 49 of Law 4548/2018.
- The distribution of a cash dividend of € 342 million from the "Special Reserves" account, corresponding to a gross dividend of € 0.09333045 per share, following the above cancellation of treasury shares.
- The distribution of € 404,330 to senior management and employees of the Company from the "Special Reserves" account. In addition, it was noted in AGM that the respective amount that will be distributed to senior management and employees of the Bank amounts to € 26,237,474.

Following the aforementioned AGM's decision for the cancelation of treasury shares, the Company's share capital amounts to € 806,167,802.88 divided into 3,664,399,104 common voting shares of nominal value of € 0.22 each.

14. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents with original maturities of three months or less, as at 30 June 2024, amount to € 400 million (31 December 2023: € 399 million).

In the period ended 30 June 2024, the carrying amount of a) the debt securities in issue increased by € 19 million due to changes in accrued interest and amortisation of debt issuance costs (30 June 2023: decrease by € 15 million) and b) the investment securities increased by € 19 million due to changes in accrued interest and amortisation of discounts (30 June 2023: decrease by € 15 million).

15. Post balance sheet events

Details of post balance sheet events are provided in the following notes:

Note 2 - Basis of preparation and material accounting policies
Note 13 - Share capital, share premium and treasury shares
Note 17 - Board of Directors

16. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank).

The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the key management personnel (KMP) of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities.

A number of transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. The outstanding balances of the transactions with the Company's subsidiaries are as follows:

	30 June 2024	31 December 2023
	Subsidiaries (1)	Subsidiaries (1)
	€ million	€ million
Due from credit institutions	**400.2**	399.2
Investment securities	**1,591.9**	1,277.1
Other assets	**0.4**	0.5
Due to credit institutions	**30.4**	30.6
Other liabilities	**0.6**	0.6
	Six months ended 30 June 2024	Six months ended 30 June 2023
Net interest income	**57.9**	45.9
Other operating income/(expense)	**1.1**	0.9
Other Impairment losses	**(0.3)**	0.3

(1) The expenses in relation to KMP services provided by the Company's subsidiary Eurobank S.A. are included in Key management compensation disclosed below.

As at 30 June 2024, the Company has no outstanding balances for transactions with Fairfax group which is considered to have significant influence over the Company (31 December 2023: € 0.32 million receivable, related to financial consulting services). In addition, for the period ended 30 June 2024 the Company has recognized operating expenses of € 0.06 million (30 June 2023: € 0.06 million expenses) related to the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group.

Key management compensation

In the period ended 30 June 2024, the Company recognized Key management compensation amounting to € 0.1 million that is referring mainly to KMP services provided by Eurobank S.A. in accordance with the relevant agreement (30 June 2023: € 0.1 million).

17. Board of Directors

The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

The BoD is as follows:

G. Zanias	Chairman, Non-Executive Member
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
K. Vassiliou	Deputy Chief Executive Officer
B.P. Martin	Non-Executive Member
A. Gregoriadi	Non-Executive Independent Member
I. Rouvitha Panou	Non-Executive Independent Member
R. Kakar	Non-Executive Independent Member
J. Mirza	Non-Executive Independent Member
C. Basile	Non-Executive Independent Member
B. Eckes	Non-Executive Independent Member
J. A. Hollows	Non-Executive Independent Member
E. Kotsovinos	Non-Executive Independent Member

Athens, 31 July 2024

Georgios P. Zanias	**Fokion C. Karavias**	**Harris V. Kokologiannis**
I.D. No AI - 414343	I.D. No AI – 677962	I.D. No AN - 582334
CHAIRMAN	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER OF GROUP FINANCE
OF THE BOARD OF DIRECTORS		CHIEF FINANCIAL OFFICER