



1H2023 results

31 July 2023

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1H23 results highlights

1H23 results highlights: Profitability

Adjusted Net Profit¹ €599m in 1H23

1H23 RoTBV¹ at 17.9%

TBV per share up 18.8% y-o-y at €1.90; up 6.7% q-o-q

- NII up 56.2% y-o-y at €1,043m; up 7.5% q-o-q
- Commission income up 9.9% y-o-y at €270m; up 8.7% q-o-q
- Operating expenses y-o-y up 0.8% in Greece; Group up 5.7%
- Cost – to – core income at 33.8%, down 12.1ppts y-o-y
- Core pre-provision income (PPI) up 76.0% y-o-y at €869m; up 11.8% q-o-q
- Cost of Risk (CoR)² at 81bps in 1H23
- Core Operating Profit³ at €705m, up 88.6% y-o-y; up 10.3% q-o-q
- SEE operations net profit¹ €205m in 1H23; up >100% y-o-y
- Reported Net Profit €684m in 1H23

P&L (€ m)	2Q23	1Q23	Δ(%)	1H23	1H22	Δ(%)
Net interest income	540.1	502.5	7.5	1,042.6	667.4	56.2
Commission income	140.6	129.3	8.7	269.9	245.7	9.9
Other Income	30.9	(12.2)	>100	18.7	571.1	(96.7)
Operating income	711.6	619.6	14.8	1,331.2	1,484.2	(10.3)
Operating expenses	(221.5)	(221.5)	-	(443.0)	(419.2)	5.7
Core PPI	458.9	410.3	11.8	869.2	493.9	76.0
PPI	489.8	398.1	23.0	887.9	1,065.0	(16.6)
Loan loss provisions	(89.2)	(75.0)	18.9	(164.3)	(120.1)	36.8
Core Operating Profit³	369.7	335.3	10.3	704.9	373.7	88.6
PBT ⁴	383.2	328.4	16.7	711.7	927.0	(23.2)
Adjusted Net Profit	343.2	255.3	34.5	598.5	755.0	(20.7)
Net Profit	447.5 ⁵	236.5	89.2	684.0	940.7	(27.3)
Ratios (%)	2Q23	1Q23		1H23	1H22	
Net interest margin	2.72	2.53		2.63	1.75	
Cost / income	31.2	35.7		33.3	28.2	
Cost / core income	32.6	35.1		33.8	45.9	
Cost of risk ²	0.88	0.75		0.81	0.63	
RoTBV	20.1 ¹	15.8 ¹		17.9 ¹	11.2 ⁶	
TBV per share (€)	1.90	1.78		1.90	1.60	
EPS (€)	0.12	0.06		0.18	0.25	

Note: Serbia operations classified as held for sale. All previous quarters restated accordingly. loss provisions. ⁴ Adjusted profit before tax. ⁵ Including mainly €111m related to Hellenic bank negative goodwill. ⁶ Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs.

¹ Adjusted net profit.

² On net loans.

³ Core Operating profit= Core PPI minus loan

⁵

⁶ Adjusting net profit for the year, by normalizing Other Income (after

1H23 results highlights: Balance sheet

Capital

- Total CAD at 19.0%¹, up 200bps y-o-y
- FBL3 at 16.3%¹, up 230bps y-o-y; up 80bps q-o-q

Volumes

- Group performing loans organic growth⁴ at €0.5bn in 1H23; up €0.2bn in 2Q23
- Deposits up €0.3bn in 1H23; up €0.8bn in 2Q23
- L/D ratio at 72.6%, LCR at 174.2%

Asset Quality

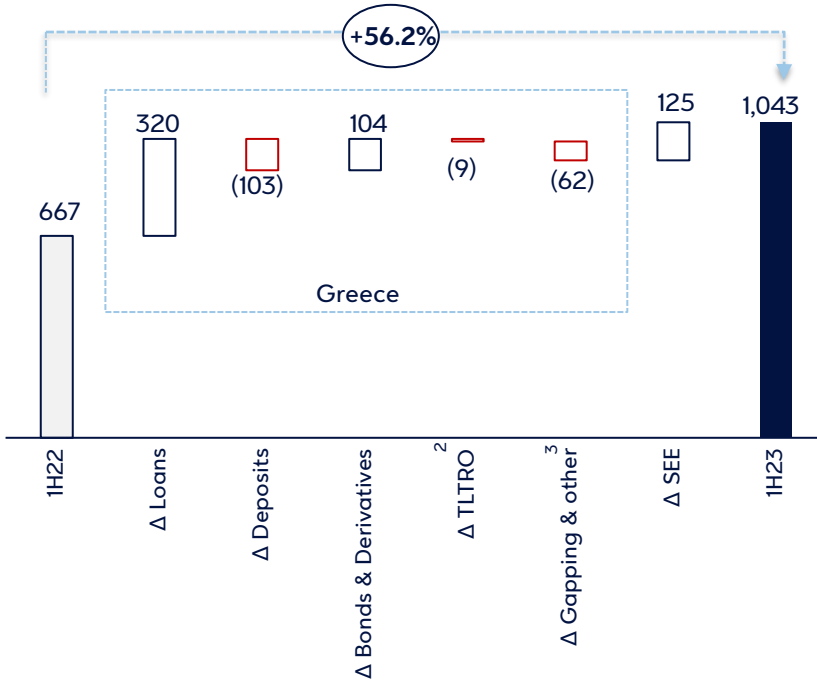
- NPE ratio at 5.2%⁵ in 2Q23, down 0.7ppts y-o-y
- NPE stock at €2.2bn, down €0.2bn y-o-y
- Net NPE stock⁶ at 0.6bn
- NPE coverage at 73.2%

Key Balance sheet ratios

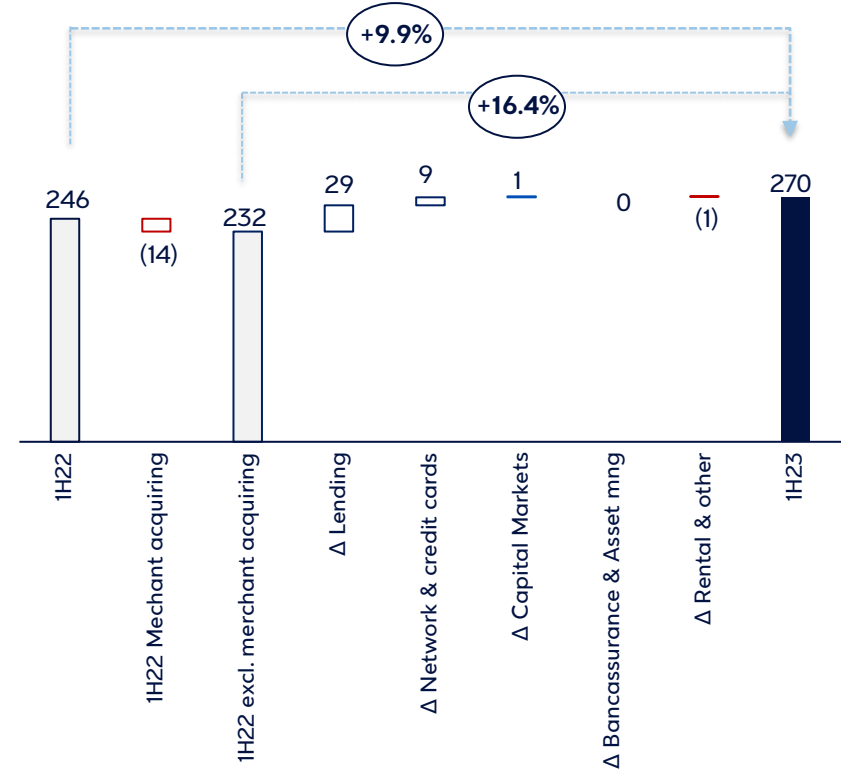
Group (%)	2Q23	1Q23	4Q22	3Q22	2Q22
Capital⁷					
CAD	19.0 ¹	18.4 ^{1,2}	19.0 ³	17.2 ³	17.0 ³
CET1	16.3 ¹	15.5 ^{1,2}	16.0 ³	14.9 ³	14.7 ³
CET1 FLB3	16.3 ¹	15.5 ^{1,2}	15.2 ³	14.2 ³	14.0 ³
Liquidity					
L/D	72.6	72.9	72.4	73.4	74.3
LCR	174.2	167.5	172.9	169.0	174.3
Asset Quality					
NPE ratio	5.2 ⁵	5.1 ⁵	5.2 ⁵	5.6 ⁵	5.9 ⁵
NPE coverage	73.2	76.0	75.5	73.7	72.6

Core Income

Δ NII (y-o-y, € m)¹

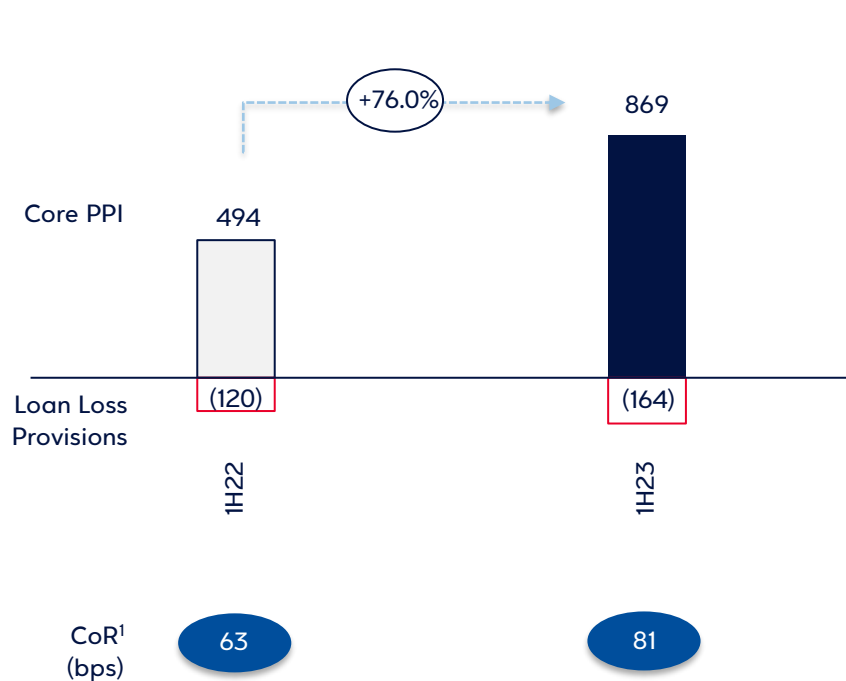


Δ Fees (y-o-y, € m)

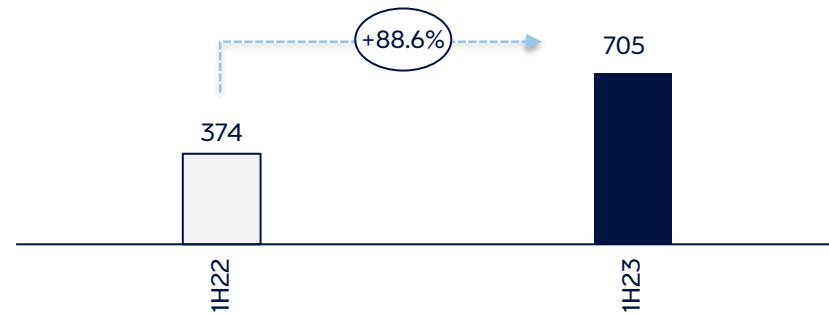


1. Analysis based on gross income. 2. Net of placements to central banks. 3. Including MREL, Money Market, Repos and Tier II.

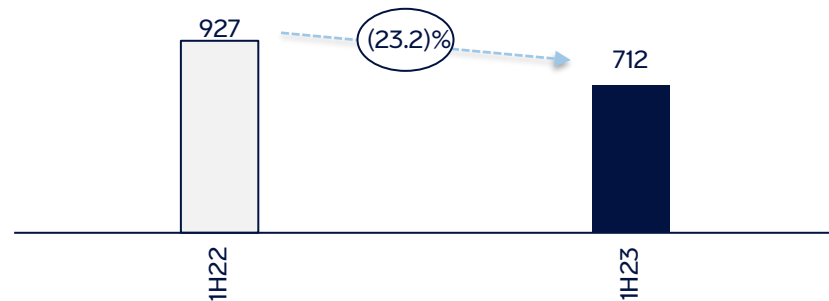
Core PPI and Provisions (€ m)



Core Operating Profit² (€ m)

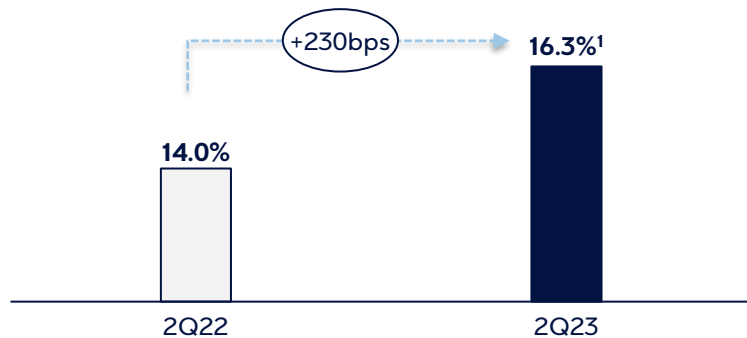


Profit before Tax³ (€ m)

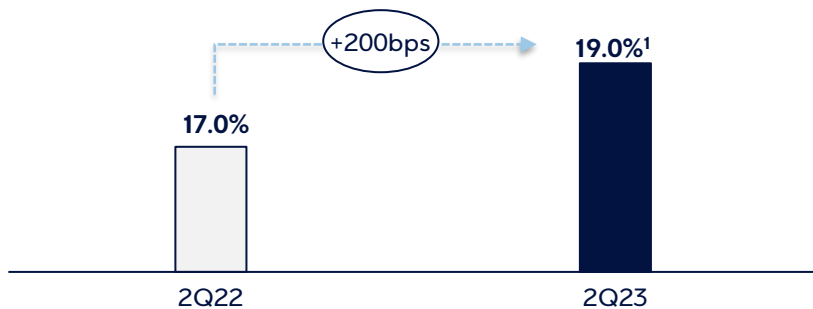


1. On net loans. 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusted profit before tax.

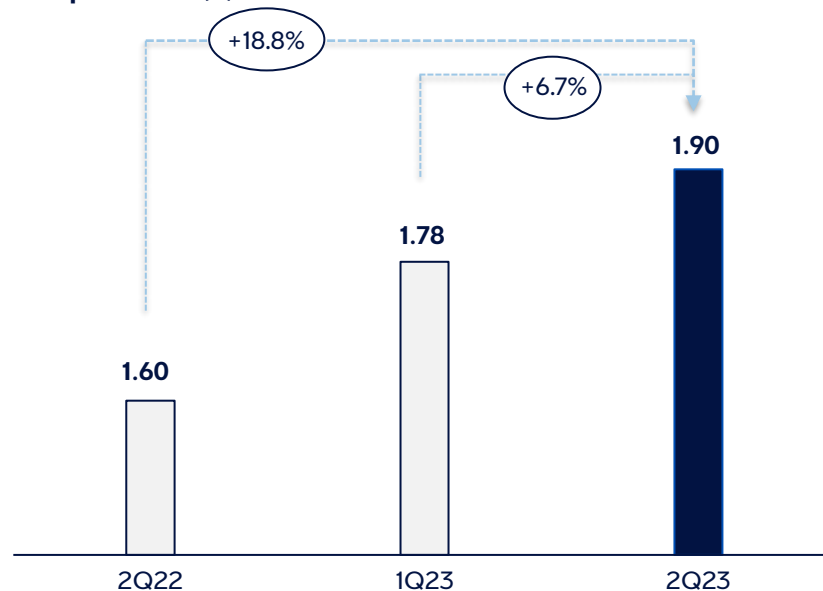
CET1 FLB3



CAD



TBV per share (€)



Outperforming 2023 financial goals

	FY22 Actual	1H23 Actual	FY23E Revised	FY23E ⁸ Initial
Δ performing loans	€3.2bn	€0.5bn	c.€2.0bn	c.€2.8bn
Core PPI	€1.1bn	€0.9bn	c.€1.7bn	c.€1.4bn
Core Operating Profit ¹	€869m	€705m	>€1.3bn	c.€1.1bn
NIM	191bps	263bps	>250bps	c.235bps
RoTBV	11.1% ²	17.9% ³	>15.0% ³	c.13.0% ³
EPS	€0.18 ²	€0.18	c.€0.28	c.€0.22
CoR ⁴	71bps	81bps	c.85bps	c.85bps
NPE ratio	5.2%	5.2%	c.5.0%	c.5.2%
FLB3 CET1 ⁵	15.2% ⁶	16.3% ⁷	c.17.0%	c.16.0%
CAD ⁵	19.0% ⁶	19.0% ⁷	c.20.0%	c.19.0%



1. Core Operating profit= Core PPI minus loan loss provisions. 2. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs. 3. Adjusted net profit. 4. On net loans. 5. Including period profits, subject to AGM approval. 6. Pro forma for Solar securitization held for sale. 7. Pro forma for Serbian operations disposal, Synthetic and Solar securitizations and 1.4% share's buy-back. 8. As presented in FY22 results (March 2023).

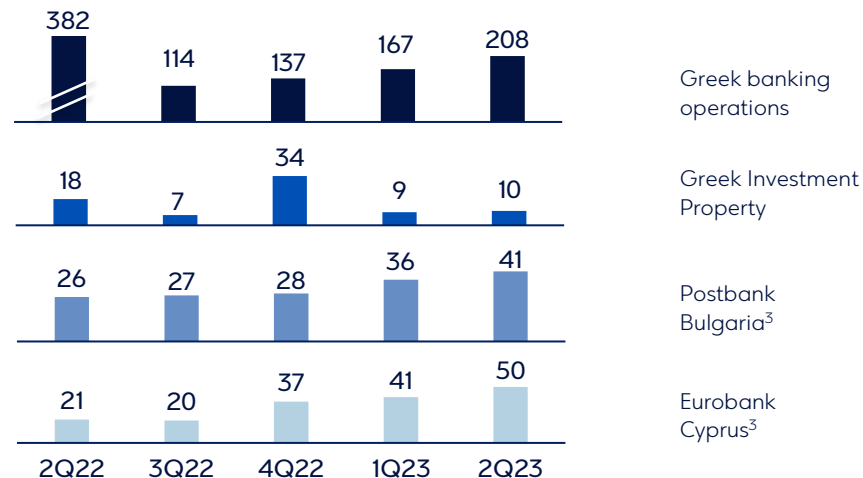
Diversified business model

Segmental analysis: diversified earnings generation

Key Metrics (1H23)

Group (%)	Assets	RWAs	TBV	Net Profit ¹	RoTBV ²	2022 RoTBV
	€ bn	€ bn	€ m	€ m		
Greek Banking Operations	57.2	32.3	4,153	375	18.4%	23.4%
Greek Investment Property	1.4	1.5	475 ⁵	19	8.2%	20.7%
Postbank Bulgaria ³	9.1	5.3	979	77	16.0%	11.8%
Eurobank Cyprus ³	8.5	2.3	702	91	27.6%	16.6%
Other Int'l ⁴	5.3	2.5	729	37	14.1%	11.1%
Total	81.5	44.0	7,039	599	17.9%	20.3%

Net profit¹ (€ m)



1. Adjusted net profit. 2. (1Q23 Adjusted Net profit annualized / (average 1Q23 and 4Q22 TBV)). 3. Bank View. 4. Includes mainly Serbia classified as held for sale and Luxembourg. 5. Based on internal capital allocation, assuming debt / equity ratio 2:1.

Eurobank Group Investment Real Estate Portfolio



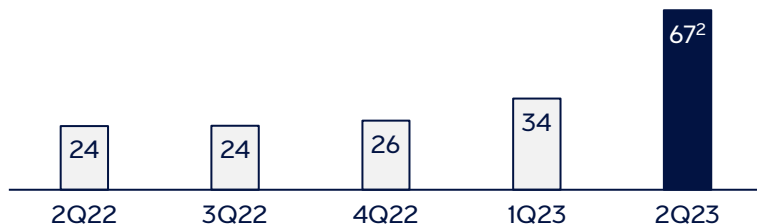
1H23	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	61	27	83	33	22	28	254
Book Value (€ m)	437	203	167	341	96	72	1,316
% of total BV	33%	15%	13%	26%	7%	5%	100%
BV / GLA (€ /sqm)	1,567	2,539	1,898	1,285	634	816	1,382
GLA (sqm)	279,134	79,802	87,752	265,159	151,624	88,580	952,051
Occupancy	90%	82%	77%	100%	99%	96%	93%
Annualized rent (€ m)	30	10	10	25	7	6	88
% of total Rent	34%	12%	11%	28%	8%	7%	100%
Gross yield of occupied	7.7%	6.3%	7.4%	7.3%	7.8%	8.3%	7.2%

1H23 Highlights

Net profit €101m, up >100% y-o-y

- Core PPI at €102m, up 40.1% y-o-y
- NII up 42.1% y-o-y at €141m
- Commission income up 2.2% y-o-y at €37m
- Cost – to – core income at 42.7%
- Completion of BNP Personal Finance acquisition in 2Q23

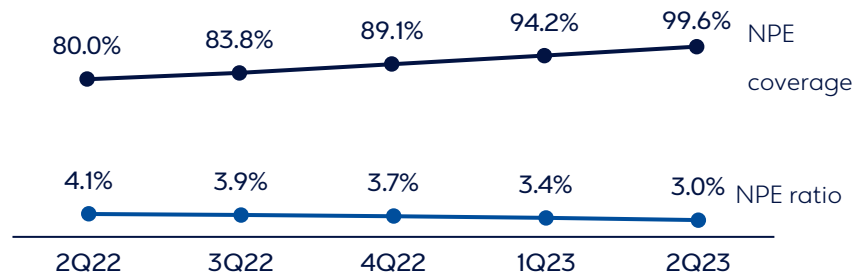
Net Profit (€ m)



Core PPI and provisions (€ m)



NPEs ratio and provisions / NPEs

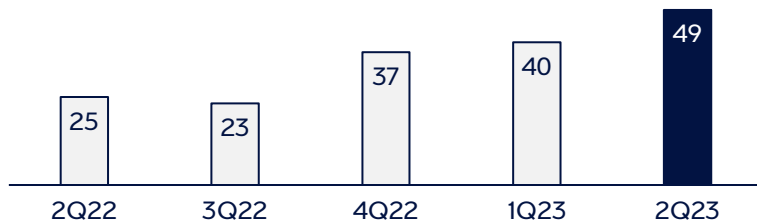


1H23 Highlights

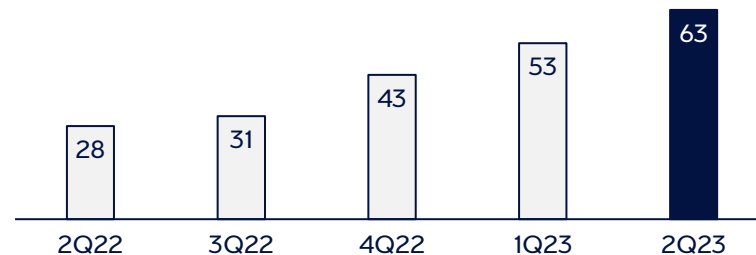
Net profit €90m; up 100% y-o-y

- Core PPI up >100% y-o-y at €116m
- NII up >100% y-o-y at €125m
- Commission income down 1.0% y-o-y at €19m
- Cost – to – core income at 19.6%

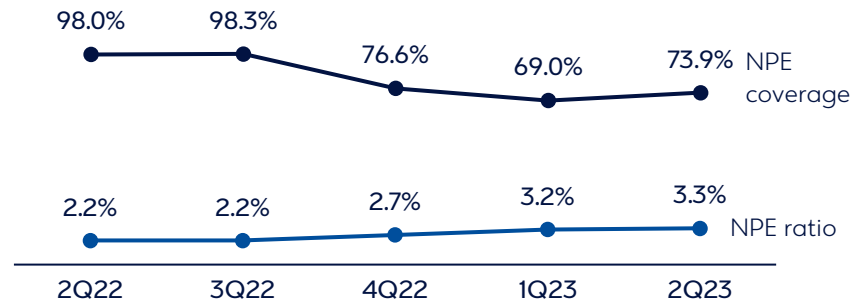
Net Profit (€ m)



Core PPI (€ m)



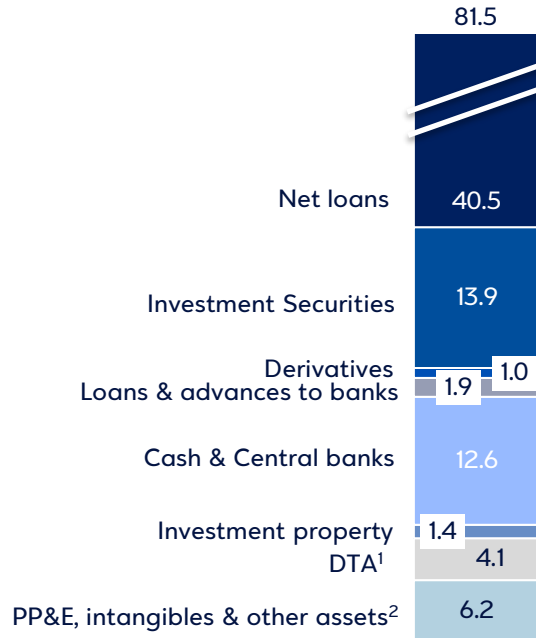
NPEs ratio and provisions / NPEs



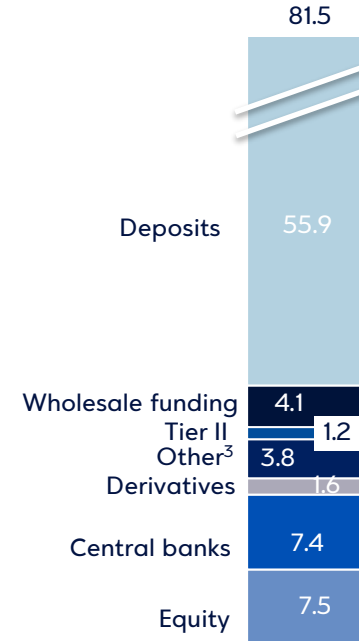
Balance sheet

Balance sheet composition

Assets (€ bn)

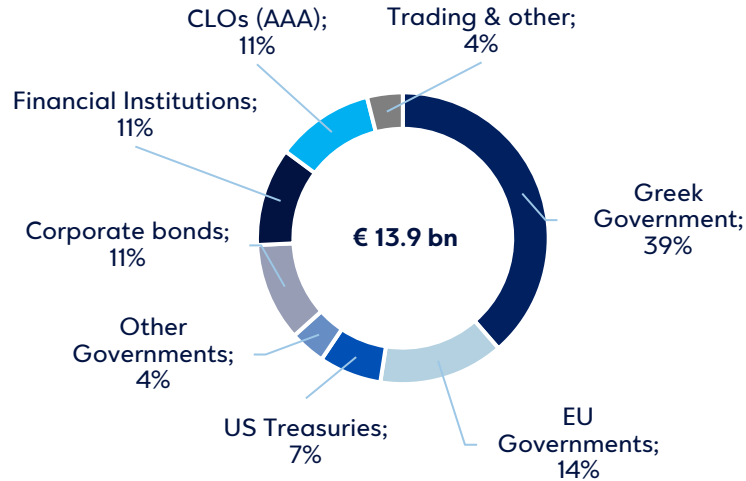


Liabilities and Equity (€bn)

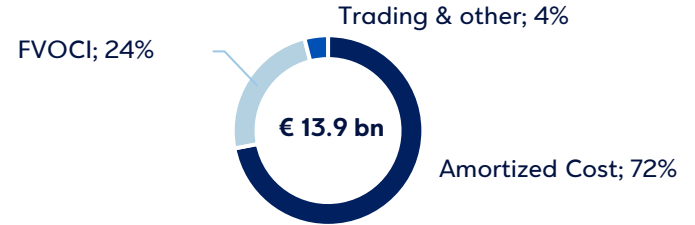


1. Of which €3.3bn DTC. 2. Including €2.5bn assets classified as held for sale. 3. Including €1.9bn liabilities classified as held for sale.

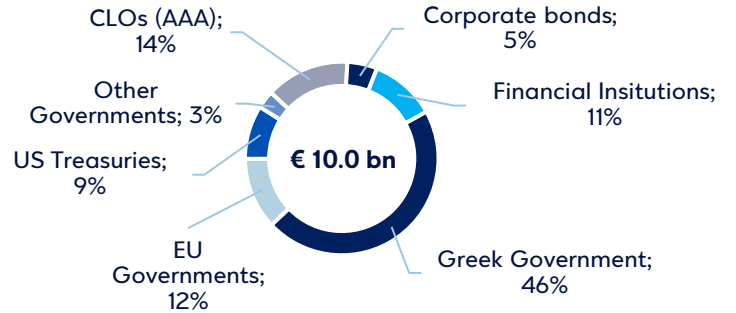
Breakdown per issuer



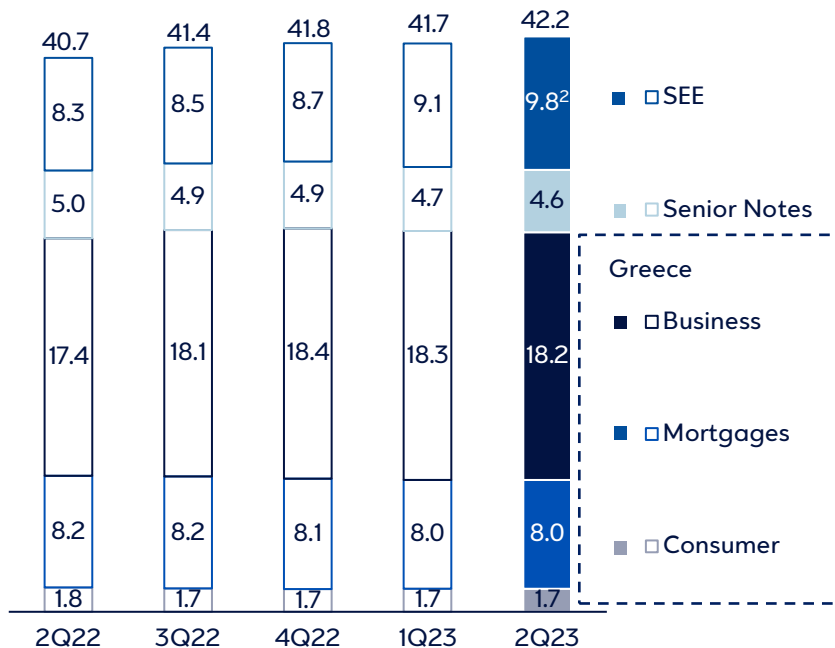
Breakdown per classification



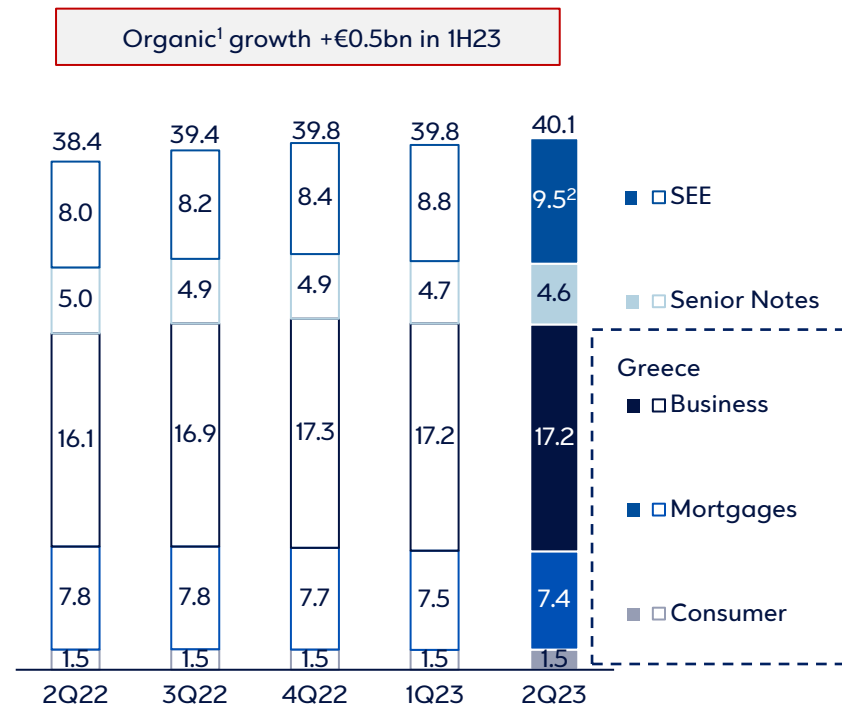
Amortized cost breakdown



Gross loans (€ bn)

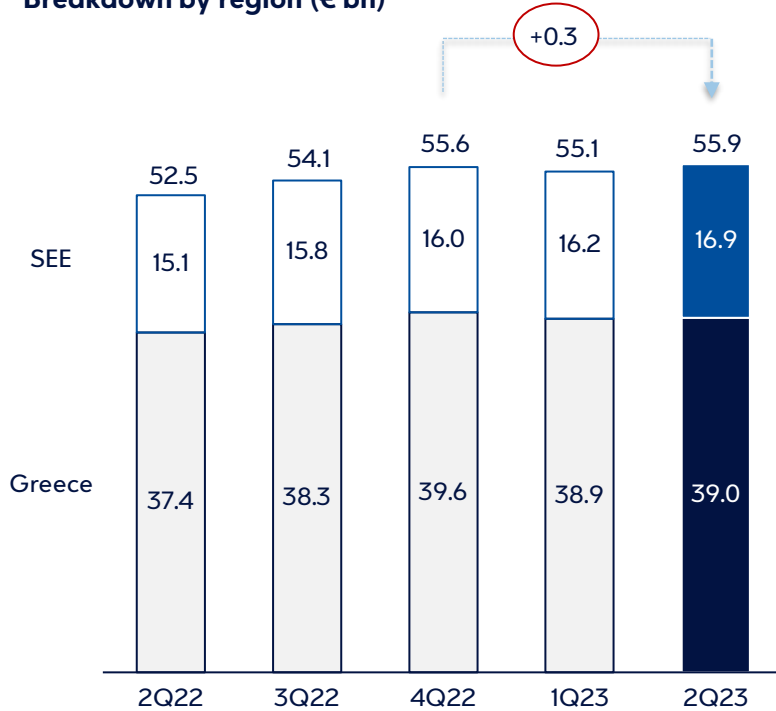


Performing loans (€ bn)

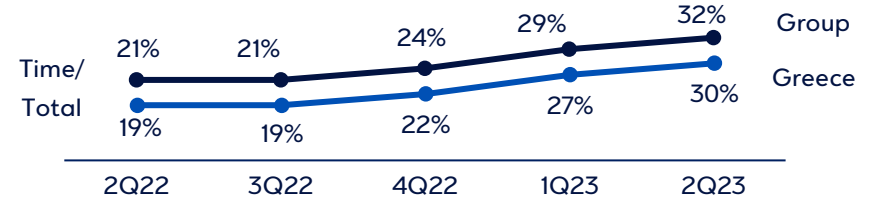


1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. 2. Including €0.5bn due to BNP Bulgaria acquisition.

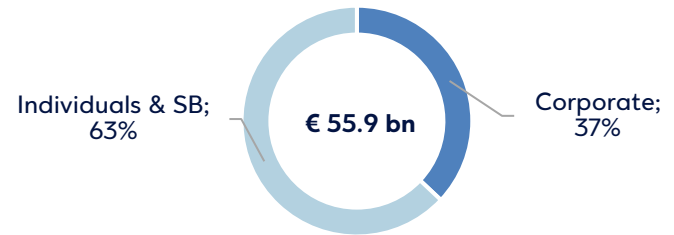
Breakdown by region (€ bn)



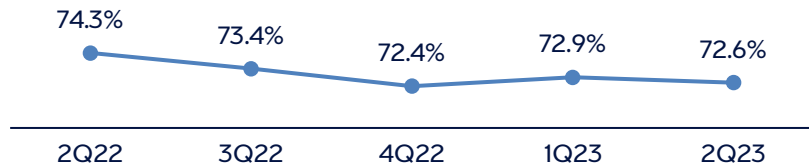
Breakdown by type



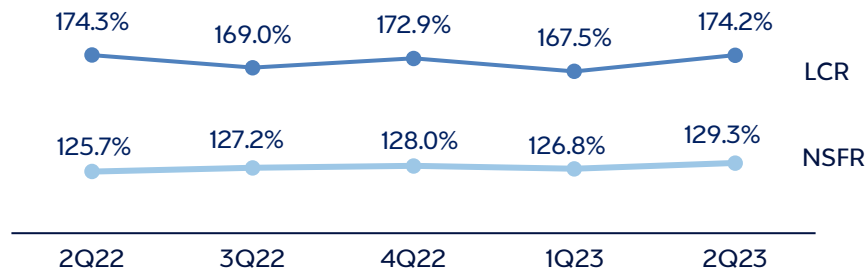
Breakdown by customer



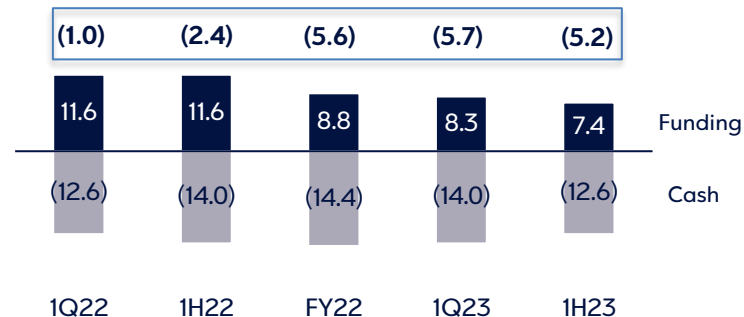
Net loans / Deposits ratio



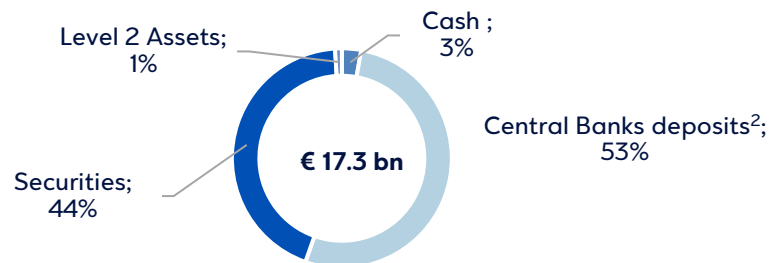
Liquidity coverage ratio (LCR) & Net Stable Funding ratio (NSFR)



Net ECB Funding (€ bn)



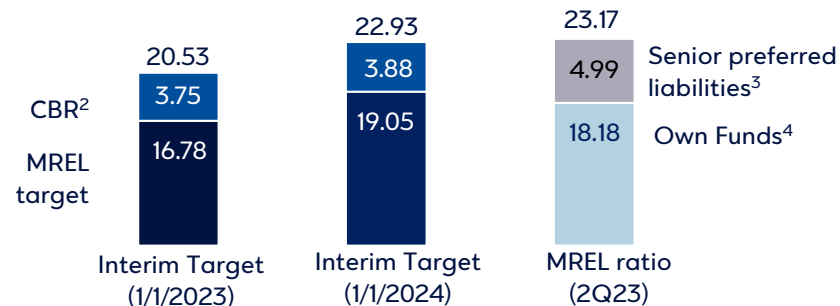
HQLAs¹



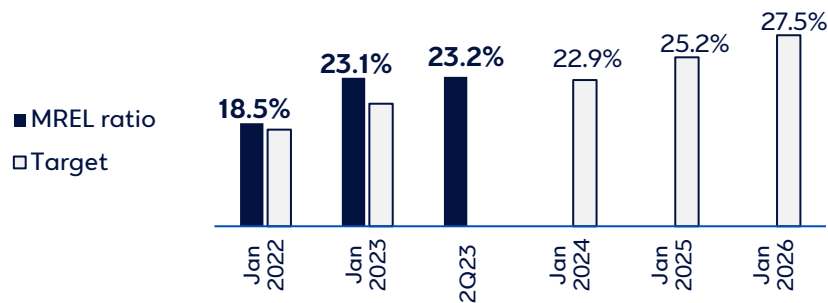
1. HQLA: High Quality Liquid Assets. 2. Over the minimum required.

- 2Q23 MREL ratio at 23.17%, exceeding the non-binding January 1st 2024 MREL target of 22.93%
- Final MREL target at 27.50%¹ of RWAs; compliance horizon until 1/1/2026
- Eurobank has covered more than 60% of the distance to reach the final MREL target (1/1/2026)

MREL (% RWAs)

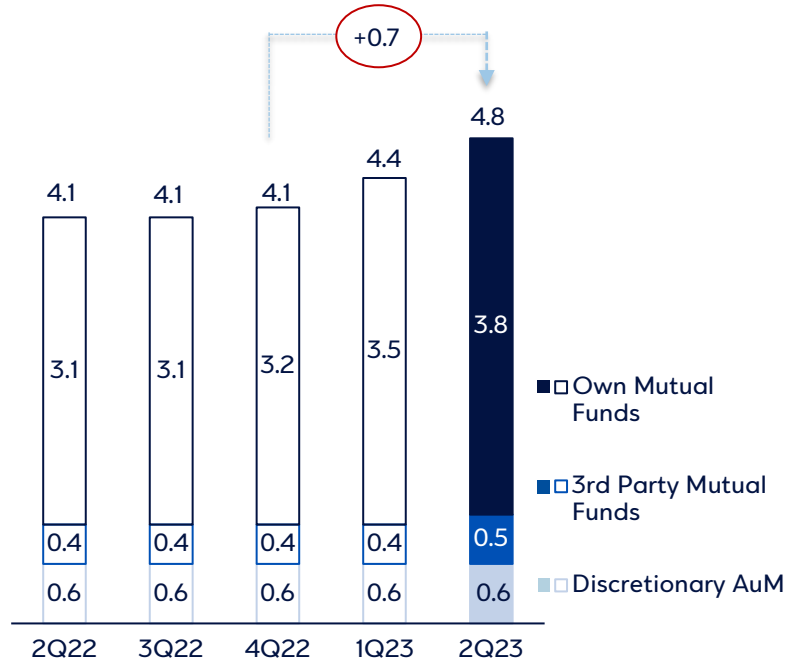


MREL ratio and targets evolution

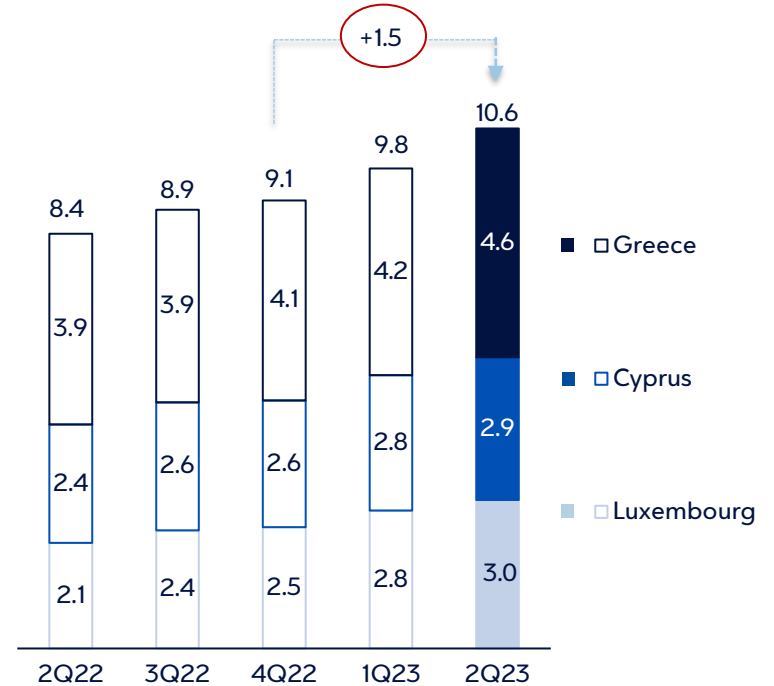


1. Including a fully-loaded Combined Buffer Requirement (CBR) of 3.93%. 2. Combined Buffer Requirement (CBR) applicable in each year. 3. MREL-eligible senior preferred bonds of €2bn and other MREL-eligible liabilities, incl. Tier 2 instrument of €950m issued to the Hellenic Republic that entered the amortization phase in Jan. 2023 (amortized part counts towards MREL). 4. Eurobank S.A. sub-consolidated level.

Managed Funds (AuM, € bn)

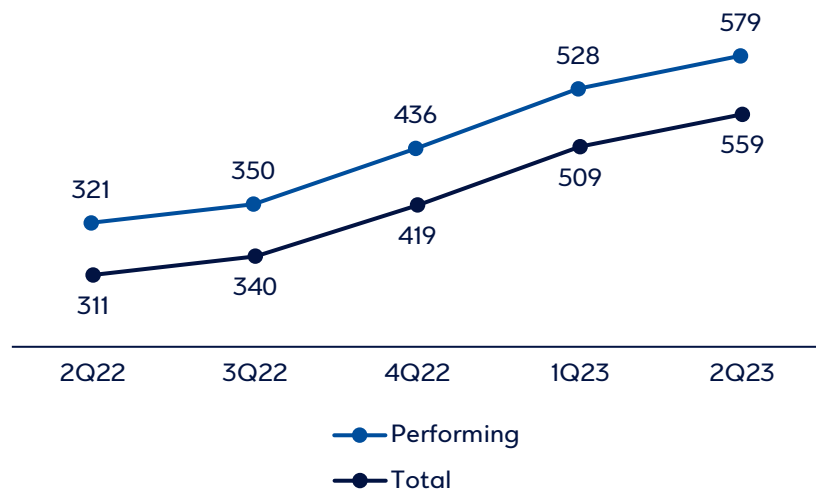


Private Banking (CAL¹, € bn)



Profitability

Loan client rates (Greece, bps)



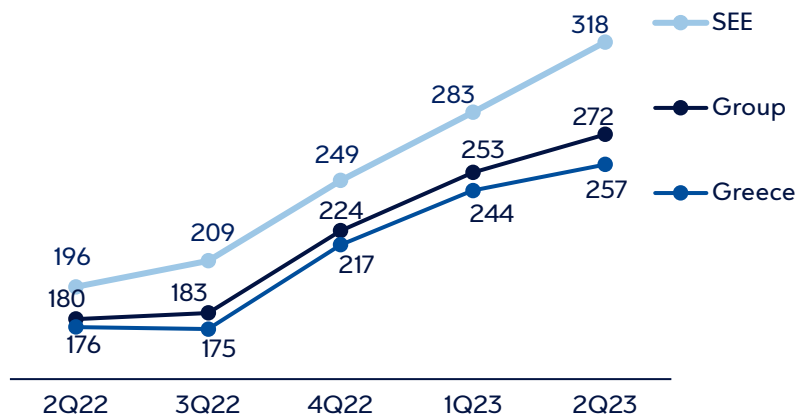
Lending spreads (Greece, bps)¹

	2Q22	3Q22	4Q22	1Q23	2Q23
Performing	342	307	286	285	281
Corporate	299	262	242	242	244
3M avg Euribor	(36)	48	177	263	336
6M avg Euribor	(10)	96	229	309	366
Retail	388	361	340	340	329
Consumer	996	955	837	777	721
SBB	479	447	419	424	428
Mortgage	237	212	213	221	214
Non-Performing	229	219	154	168	167
Total	332	300	276	276	273

1. On average gross loans.

Net Interest margin & deposit spreads

Net Interest margin (bps)



Deposit spreads (Greece, bps)

	2Q22	3Q22	4Q22	1Q23	2Q23
Savings & Sight	(49)	17	142	238	318
Time	(43)	(8)	66	123	143
Total	(48)	13	129	211	269
1M avg Euribor	(53)	9	135	235	315

Deposit betas (Greece)

	4Q22		1Q23		2Q23	
	EUR	Total	EUR	Total	EUR	Total
Time	22%	41%	37%	51%	48%	58%
Total	5%	10%	9%	14%	13%	18%

1H23: 16%

Net Interest Income

NII breakdown (€ m)¹

	2Q22	3Q22	4Q22	1Q23	2Q23
Loans	292	329	396	460	516
Bonds & Derivatives	67	70	87	114	126
Central banks' net funding	18	9	34	29	40
Money Market & Repos	4	7	10	19	16
MREL	(11)	(17)	(20)	(30)	(34)
Tier II	(15)	(15)	(17)	(23)	(23)
Deposits	(9)	(19)	(41)	(68)	(100)
Total NII	344	363	449	502	540

o/w Greece

256

266

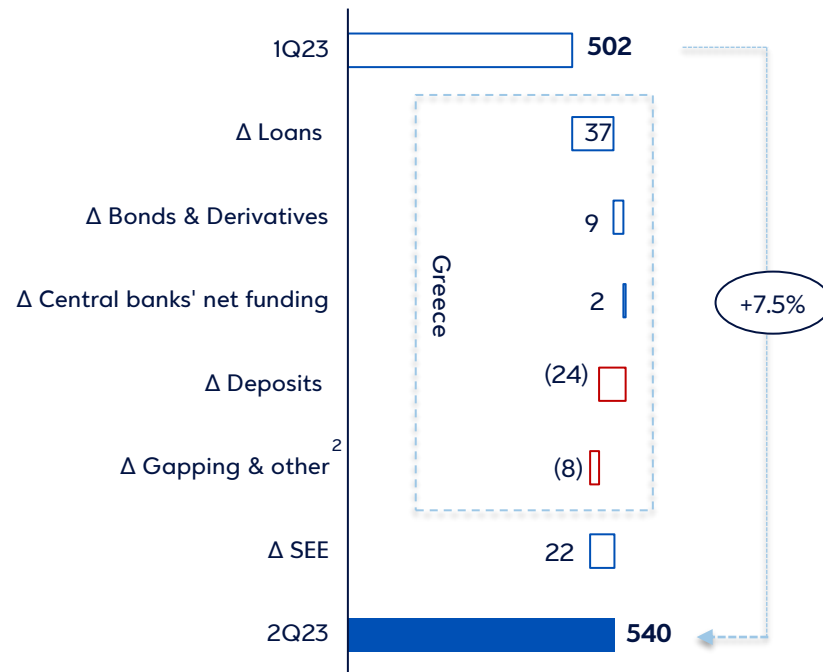
330

366

382

+56.2%

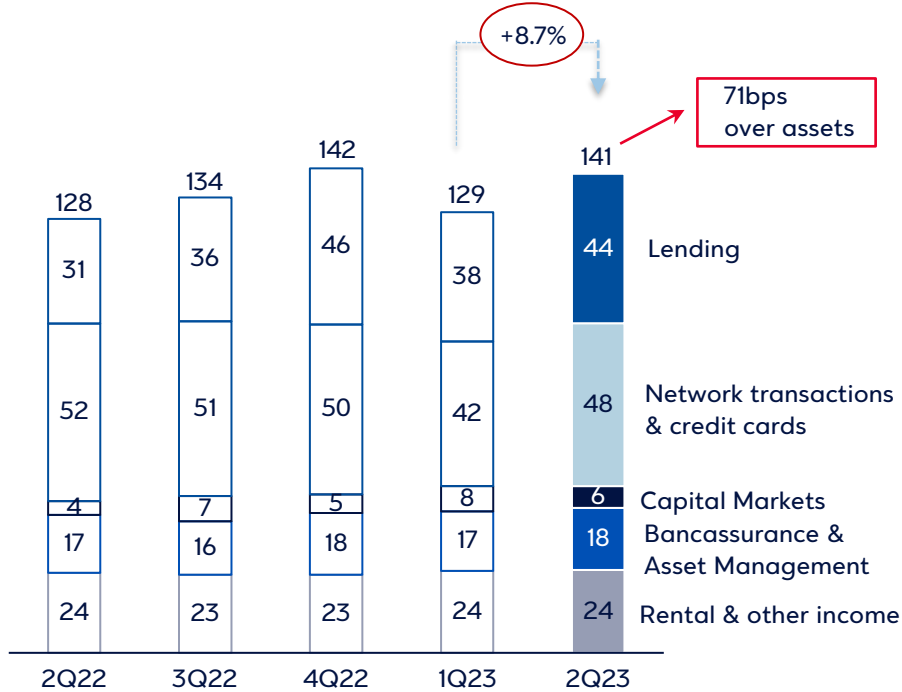
Δ NII (q-o-q, € m)¹



1. Analysis based on gross income. 2. Including MREL, Money Market, Repos and Tier II.

Commission Income

Commission income breakdown (€ m)



Commission income per region (€ m)



Note: Disinvestment of merchant acquiring business (Triangle) as of 1/7/2022.

Operating expenses

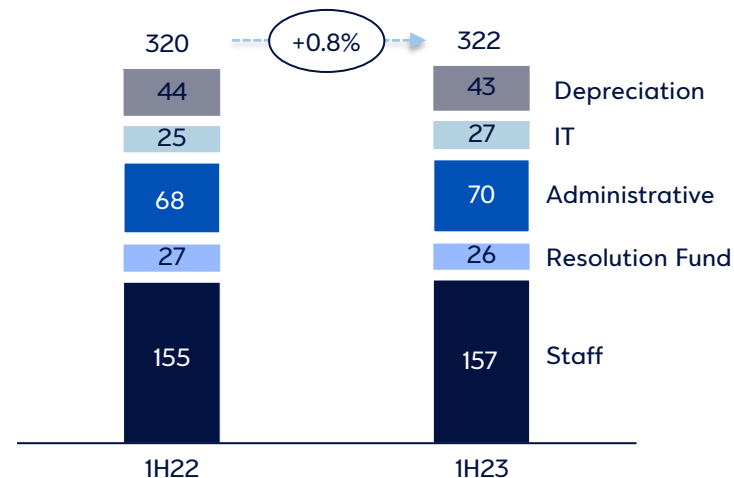
OpEx per region (€ m)



Cost-to-core income (%)

	2Q22	2Q23	1H23
Greece	45.8	32.6	33.6%
SEE	43.1	32.6	34.2%
Group	45.1	32.6	33.8%

OpEx breakdown (Greece, € m)



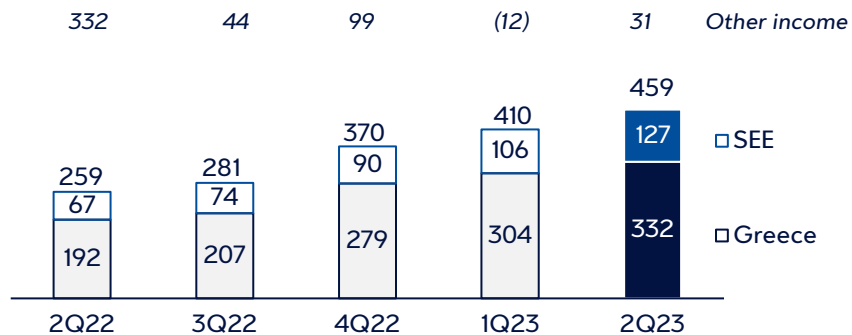
FTEs (#)

Group	10,042	10,584 ¹
Greece	6,464	6,282
Retail branches Greece (#)	274	274

1. Including 690 FTEs relates to BNP Bulgaria acquisition.

Pre-provision income (PPI)

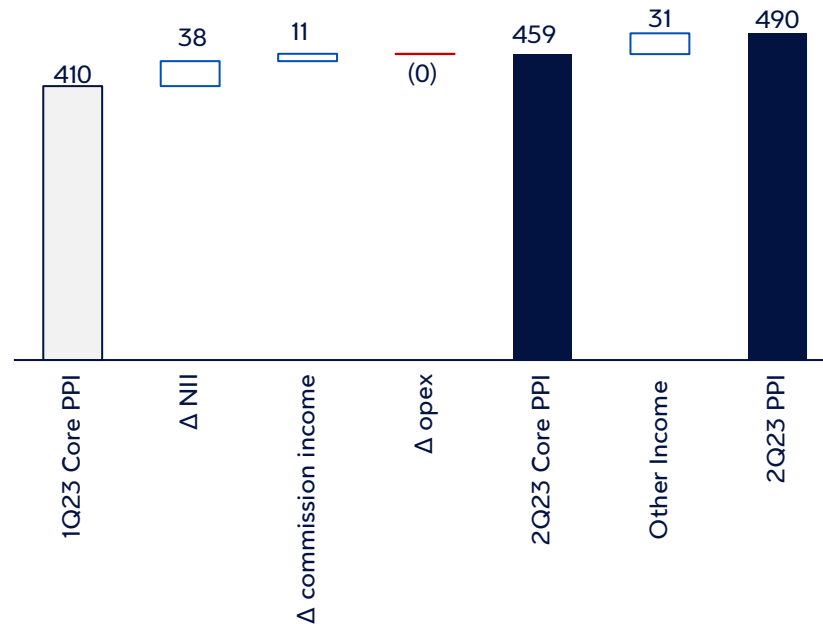
Core PPI and other income (€ m)



PPI per region (€ m)



Δ Core PPI (q-o-q, € m)



Δ Core Operating Profit (y-o-y, € m)

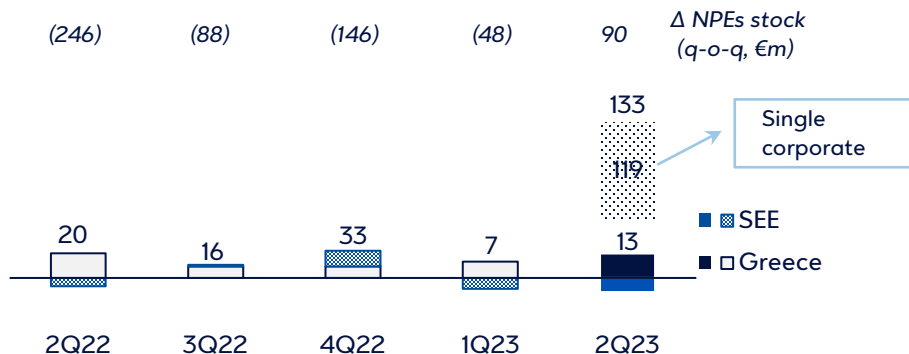


1. RF: Resolution Fund. 2. Adjusted profit before tax.

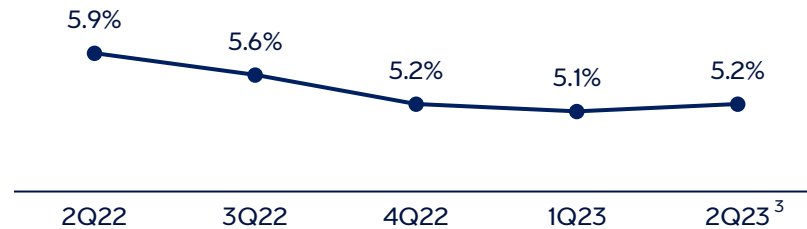
Asset Quality

Asset quality metrics

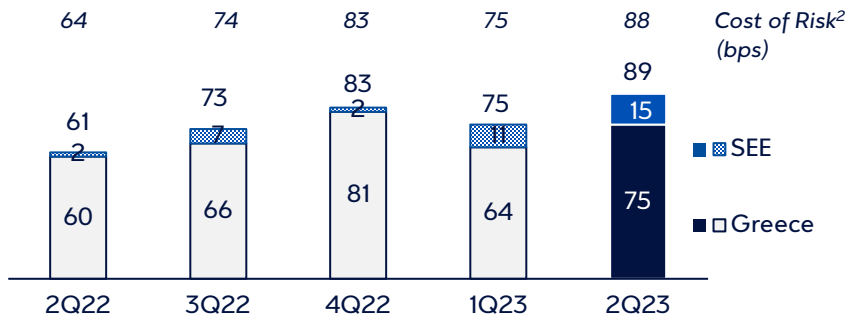
NPEs formation¹ (€ m)



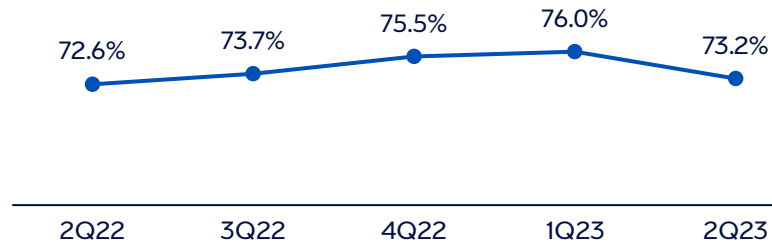
NPEs ratio (%)



Loan loss provision (€ m)



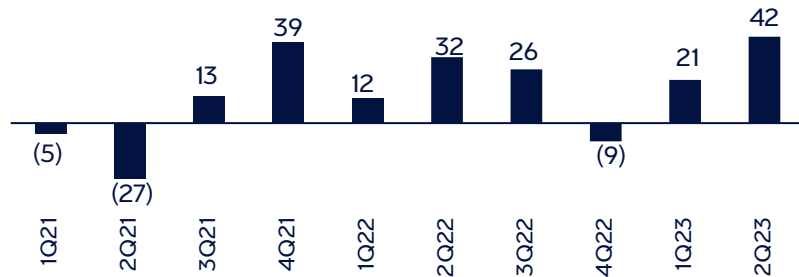
NPE coverage (%)



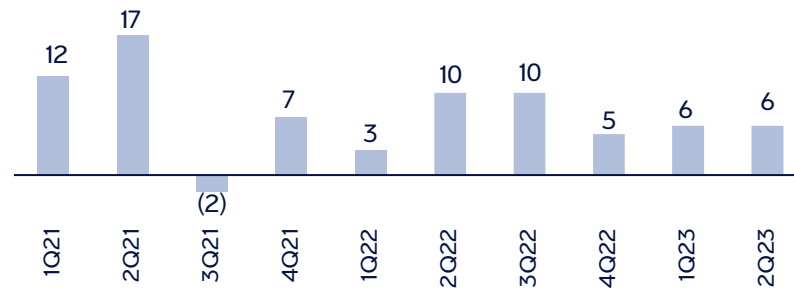
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Pro forma for Solar senior note recognition.

NPEs formation per segment (Greece)

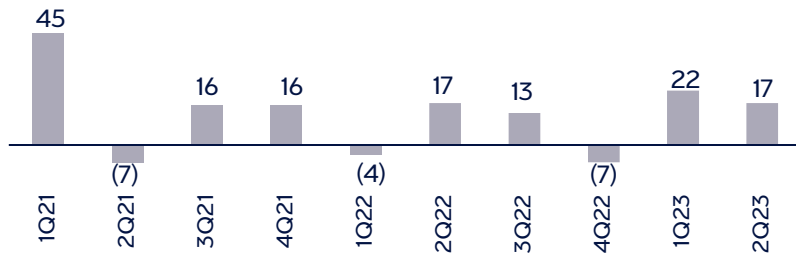
Mortgages (€ m)



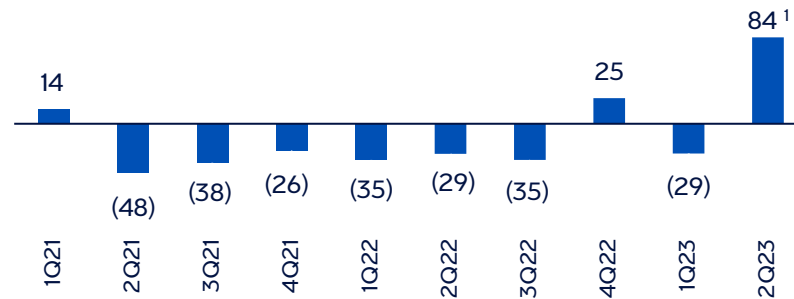
Consumer (€ m)



Small Business (€ m)



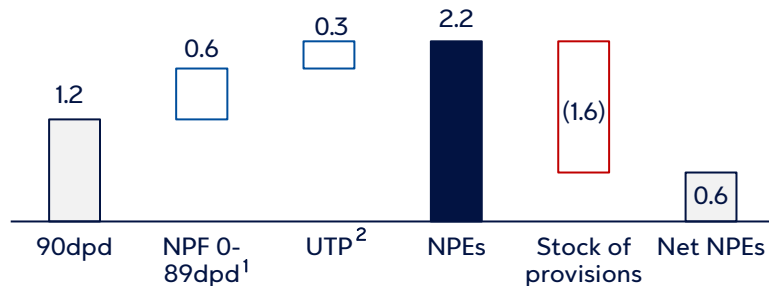
Corporate (€ m)



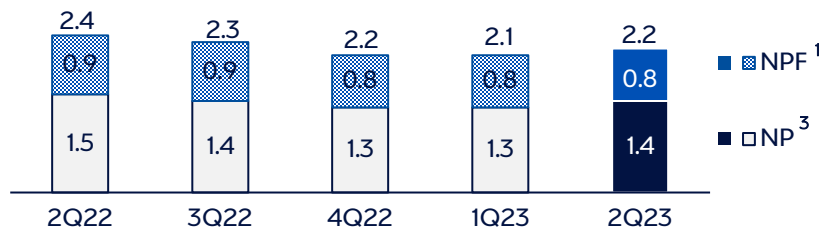
1. Including €119m single corporate loan.

NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



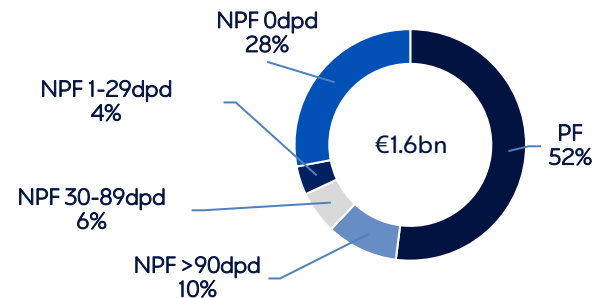
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPE ratio (%)	NPE coverage (%)	Provisions & collaterals/ NPEs (%)
Consumer	0.2	9.7	122.8	124
Mortgages	0.5	6.5	71.1	159
Small Business	0.4	13.6	68.9	138
Corporate	0.8	4.1	58.8	126
Greece	1.9	5.9	69.9	140
SEE	0.3	2.9	95.1	172
Total	2.2	5.2	73.2	144

Forborne loans (%)

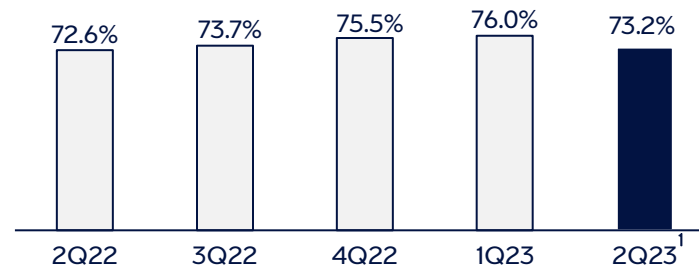


Loans' stage analysis (Group)

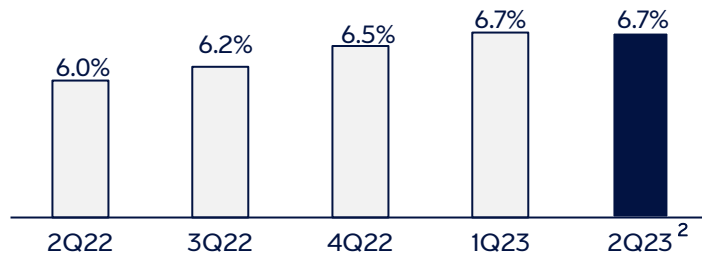
Loans' stage breakdown

(€ bn)	2Q22	3Q22	4Q22	1Q23	2Q23
Stage 1	32.7	33.6	34.2	34.4	34.9
Stage 2	5.5	5.4	5.4	5.1	5.1
Stage 3 (NPEs)	2.4	2.3	2.2	2.1	2.2
Total	40.6	41.3	41.7	41.6	42.2

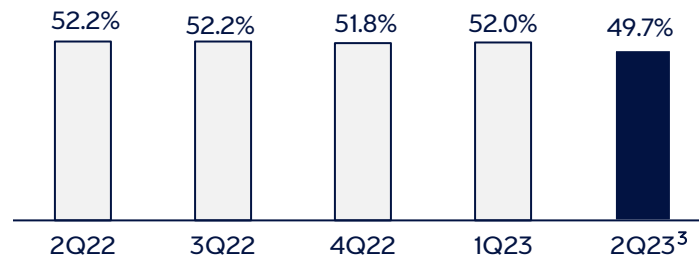
Provisions stock over NPEs



Stage 2 loans coverage



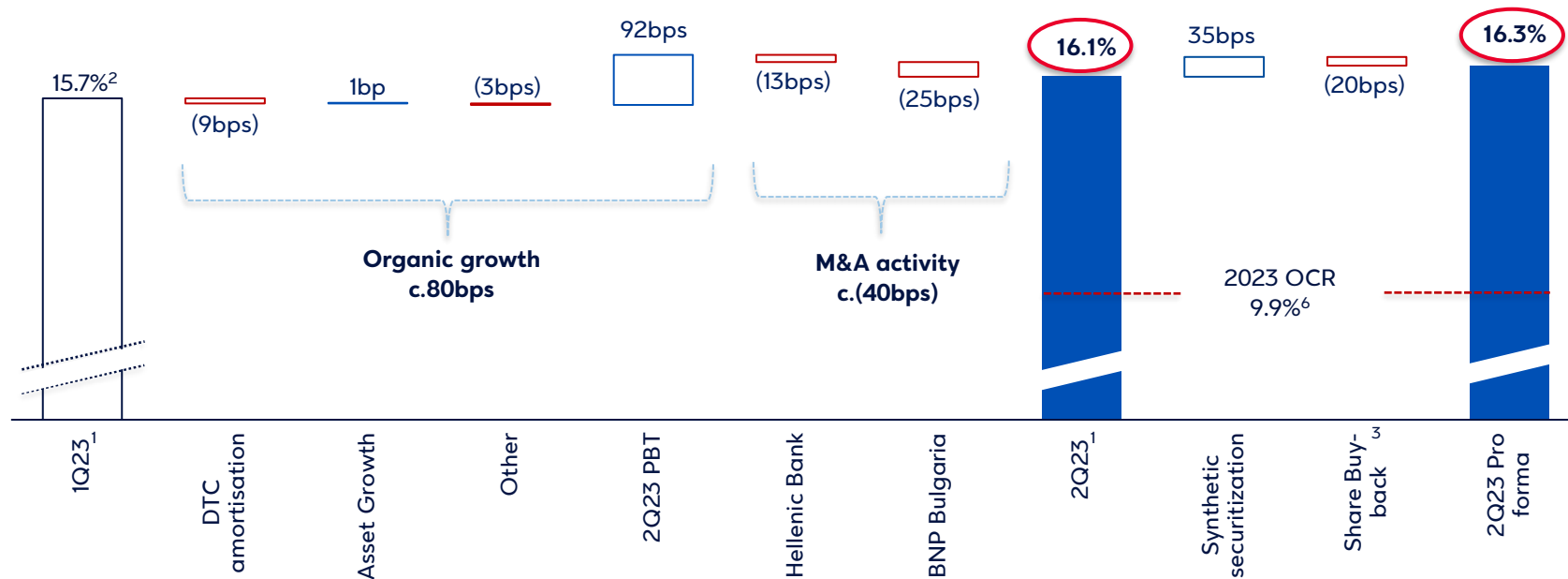
Stage 3 loans coverage (NPEs)



1. Including €57m off-balance sheet provisions. 2. Including €4m off-balance sheet provisions. 3. Including €27m off-balance sheet provisions.

Capital

Capital ratios (CET1 FLB3, q-o-q)



RWAs (€ m)	41,493	(48)	(21)	336 ⁴	0	90	384	42,234
Capital (€ m)	6,510	(48)	0	39 ⁵	383	(38)	(42)	6,804

1. Including period profits, subject to AGM approval.

2. Pro forma for Serbian operations disposal (+50bps) and Solar.

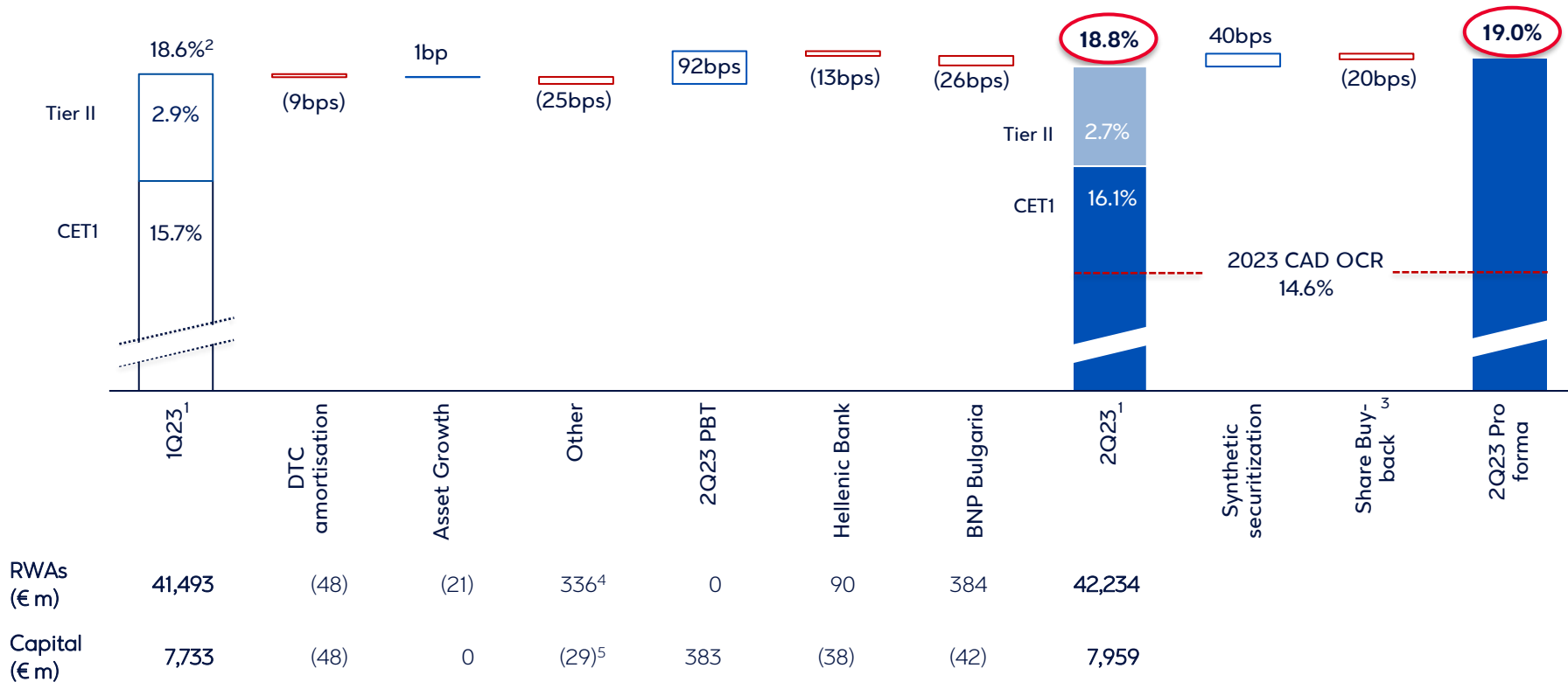
3. Indicative estimate, not implying specific offering price.

4. Including mainly cash & balances with central banks, due from banks, trading portfolio, 10% DTA threshold and software prudential treatment.

5. Including mainly software prudential treatment and 10% DTA threshold.

6. Assumes full utilization of AT1 capacity (excl. at 11.9%).

Capital ratios (CAD, q-o-q)



1. Including period profits, subject to AGM approval.

2. Pro forma for Serbian operations disposal (+60bps) and Solar.

3. Indicative estimate, not implying specific offering price.

4. Including mainly cash & balances with central banks, due from banks, trading portfolio, 10% DTA threshold and software prudential treatment.

5. Including mainly Tier II amortization, software prudential treatment and 10% DTA threshold.

Sustainability commitments and performance

<https://www.eurobankholdings.gr/en/esg-environment-society-governance>

The evolving universe of our reporting

The journey towards a more sustainable future is continuous. We are constantly learning, adapting and innovating to enhance our practices and maximise our positive impact.

Responding to our stakeholders' expectations and interests, we provide comprehensive and transparent information about our actions and performance.

In our 1st Climate-related and environmental risk report, we present detailed information of our governance framework, strategies and risk management for climate risk, as well as our progress against our sustainability initiatives.

Our recent disclosures

[Consolidated Pillar 3 Report](#)



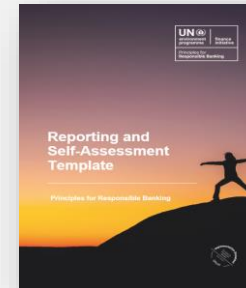
[Annual Report 2022: Business & Sustainability](#)



[Environmental Report 2022](#)



[UNEP FI Principles for Responsible Banking \(PRB\) 3rd Year Progress Report](#)

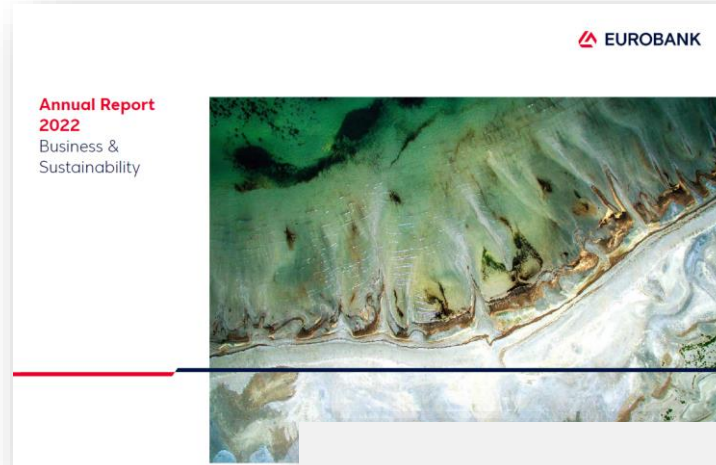


[Climate-related and environmental risk report](#)



The Annual Report 2022: Business & Sustainability

- › Eurobank's [Annual Report 2022 Business & Sustainability](#), issued in July 2023, expresses the Bank's new **holistic approach** on the Environmental, Social, Governance (ESG) aspects of its business through the lens of impact generation.
- › The Report presents the Sustainability Strategy in the **two pillars** of impact generation: **operational and financed**
- › The Report addresses **Impact Materiality** for topics from both pillars and their relation to the UN Sustainable Development Goals. The content is structured in a balanced manner to offer perspective of the **full spectrum of the Bank's impact**.
- › Along with the Annual Report, Eurobank has issued its **3rd Principles for Responsible Banking (PRB) Progress Report** as part of the Annual Report 2022 Business and Sustainability, for the period from 23.03.2022 to 23.03.2023.
In line with UNEP-FI requirements, Eurobank has engaged, for the first time, a competent and independent third party to perform **independent limited assurance** of the 2023 PRB Progress Report in accordance with International Standard on Assurance Engagements (ISAE 3000).





Environment

Environmental impact

- > Verified operational carbon footprint as per ISO 14064, in line with National Climate Law stipulations.
- > **↓16.9%** in electricity consumption and Scope 2 GHG emissions in relation to H1 2022.
- > 17 of the Bank's assets certified with green building certifications (LEED & BREEAM).
- > Target to certify 5 assets under EDGE green-building certification within 2023.

Energy self-production

- > **0.88 MWp** Photovoltaic panels installation in progress for N. Ionia & Acharnes buildings, expected to commence production as of Q4 2023.
- > Initiated the design and planning for the development of PV parks in central Greece.

Waste management

- > Completion of the design of the Bank's Zero Waste project for the Nea Ionia complex – expected roll-out in Q3 2023.



Social

"Moving Education Forward"

- > **61 exceptional students** The Top high-school graduates from each of the 61 prefectures in Greece were awarded by the President of the Hellenic Republic and Eurobank's senior management in May 2023.

Youth Entrepreneurship

- > **>40 business teams** Participating at 11th cycle of the enter.grow.go (egg) initiative as of June 2023. Continuous support to entrepreneurs and startups.

ESG upskilling and capacity building

- > **77 clients** Attended Digital Academy ESG webinar for Energy Transition / Green Buildings - June 2023

Naxos Smart Island programme

- > Exclusively sponsored by Eurobank, free 4-month digital skills training initiative until March 2023, to local young professionals and entrepreneurs.

Well-Being

- > **>2000 employees** Participated at the Inspirational Talks during the International Women's Week.



Governance

ESG ratings

- > Sustaining participation in reputable ESG Indices.
- > 2023 target setting for continuous improvement

3.4 / 5
FTSE4Good

significant score improvement in June 2023 (vs 2.8/5 in 2022).
2023 industry average: 2.6/5

Distinctions and awards presented in H1 2023

- > **Educational Excellence:** Gold award at the Education Leaders Awards for "Moving Education Forward" initiative
- > **Responsible Business Awards:** 2 silver awards for restoring Ancient Olympia after the wildfires and for 2021 Sustainability Report.
- > **Diversity & Inclusion Awards:** Gold awards for new functionalities for people with disabilities and for improved banking experience for people in the autism spectrum.
- > **Tourism Awards:** Gold in innovation digital technologies for tourism & culture for the egg initiative, 2 silver awards for strategic investment and for contributing to local economy.

Key Principles of our Financed Impact Strategy

- ✓ **Clients' engagement and awareness** to adapt their business in a way to address climate change challenges
- ✓ **Actions for supporting customers in their transition efforts** towards a more ESG-friendly economic environment
- ✓ **Enablers and Tools**, such as frameworks and products, to underpin Sustainable Financing
- ✓ **Risk Management** of climate-related material exposures to ensure alignment with our targets and commitments

Our Tangible Outcomes – Key Figures

On track

For accomplishing our financed impact 2023 portfolio target: **more than 20%** of our gross new corporate disbursements to be classified as Green/ Environmentally sustainable

~€250m

New corporate disbursements were already classified as Green/ Environmentally sustainable in H1 2023

~€1.6bn

Green/Environmentally **sustainable financing** as of H1 2023

~60%

of the H1 2023 gross new corporate disbursements in the **Energy Sector** were classified as Green/Environmentally sustainable

~€50m

Total disbursements financing the ESG transition in **Shipping Sector** as of H1 2023

~10%

QoQ increase in **Assets under Management** in ESG Focused mutual funds

1. Risk Management Framework

- ✓ CR&E Risks Governance
- ✓ CR&E Risks Definitions, Drivers & Transmission Channels
- ✓ Key practices around CR&E Risks Management Pillars
- ✓ CR&E Risk Management Tools

2. Risk Materiality Assessment

- ✓ Updated CR&E Risk Taxonomy
- ✓ Assessment of climate and other environmental risks through:
 - Sectoral Analysis (Heatmapping exercise) and
 - Scenario Analysis

3. Disclosures

- ✓ Publication of the 1st Climate-related and environmental risk report providing transparent and comprehensive overview of our:
 - Governance framework,
 - Strategies,
 - Risk Management
 - Progress against our sustainability initiatives
 - Operational Footprint & Financed Emissions

4. Monitoring Indicators and Dashboard

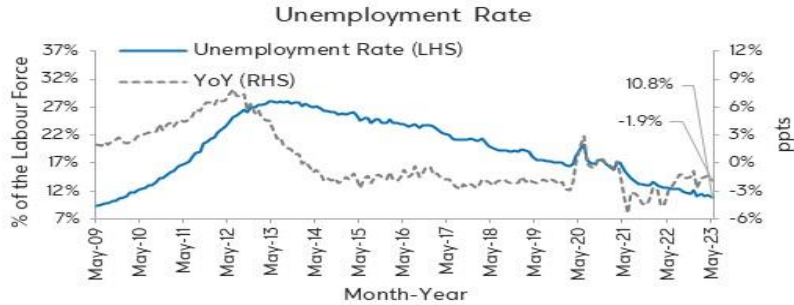
- ✓ Establishment of a reporting dashboard (Business Intelligence Tool) with a targeted set of CR&E risks KPIs/KRIs for different thematic areas enabling:
 - Deep dive analysis
 - Ongoing and timely monitoring
 - Efficient oversight at Senior Management and Board Level

1. Group wide initiative, with an aim to develop and implement Group's sustainability strategy, integrate climate risks in risk assessment, fulfil its UNEP FI signatory commitments, as well as to ensure readiness to comply with the applicable sustainability-related regulations.

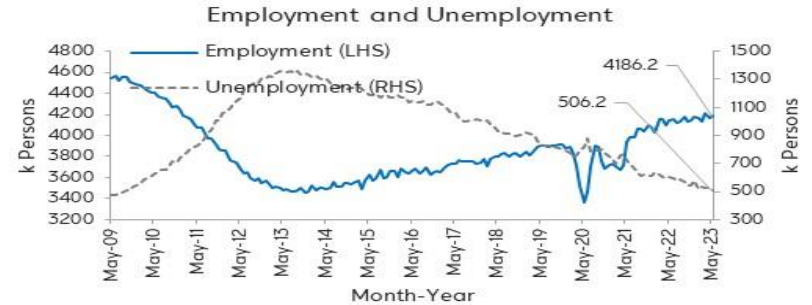
Macroeconomic update

- 1Q23 growth at +2.1% y-o-y / -0.1% q-o-q, still over-performing the Euroarea; growth expected at 2.2% in 2023, 3.0% in 2024 and 2.7% in 2025 according to the Bank of Greece (Monetary Policy Report, Jun-23). According to the Hellenic Fiscal Council, growth rate is expected at 2.6% in 2023 and 2.8% in 2024 (Jul-23)
- Inflation rate is expected to decelerate to 4.3% in 2023 from 9.3% in 2022; to drop further to 3.8% and 2.3% in 2024 and 2025 respectively (BoG, Jun-23)
- Unemployment rate expected at 11.5% in 2023 from 12.4% in 2022 (12-month average); further reduction to 10.4% and 9.4% in 2024 and 2025 respectively (BoG, Jun-23)
- Gross Public Debt expected to drop to 162.6% of GDP in 2023 from 171.3% in 2022
- The country's Business Environment Ranking (Economist Intelligence Unit) improved by 16 places among 82 countries since 2019, on the basis of pro-investment government reforms
- The average Economic Sentiment Index strengthened to 109.0 in 2Q23 (much higher relative to the Euro Area), a 5-quarter high, from 106.9 in 1Q23
- Public sector cash reserves ca €33bn at end Mar-2023

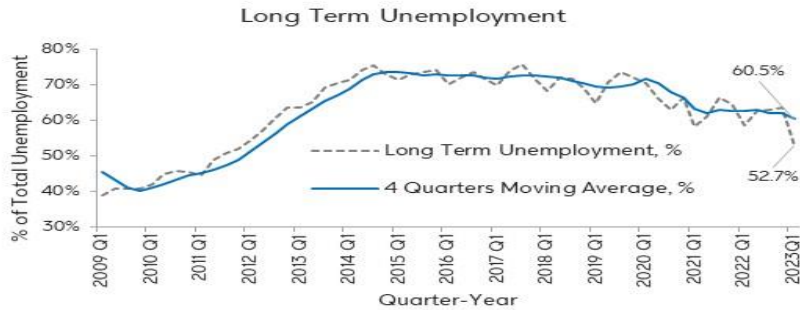
The unemployment rate continues to decline



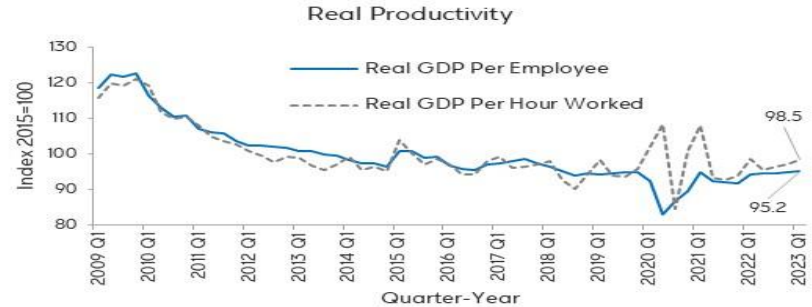
Employment remains on an upward trajectory



Long term unemployment drops steeply at the start of 2023

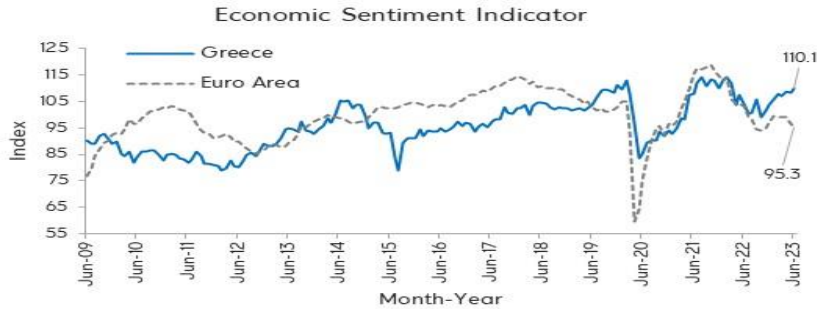


Recovery of productivity requires continued implementation of structural reforms and investments

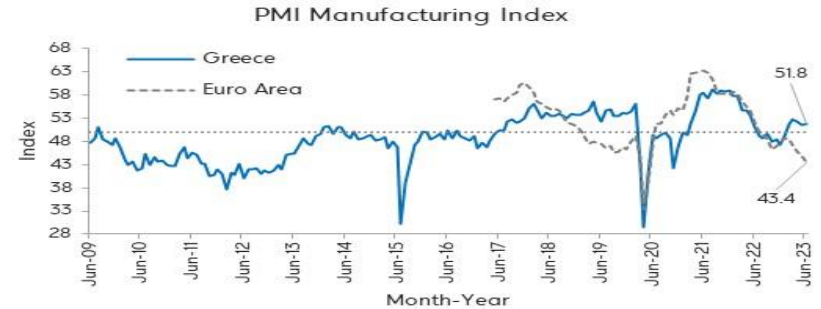


Selected indicators of domestic economic activity

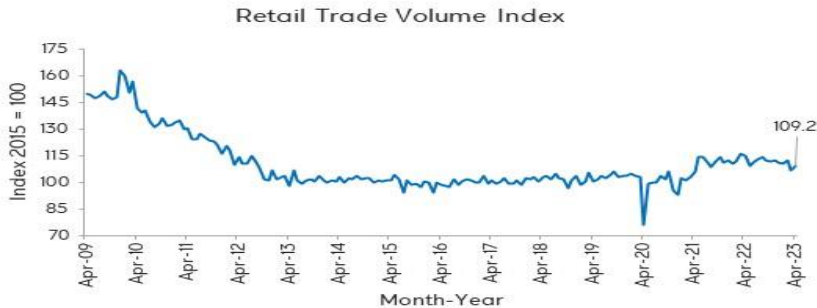
Strong rebound of the ESI since Q4-2022; higher relative to the EA



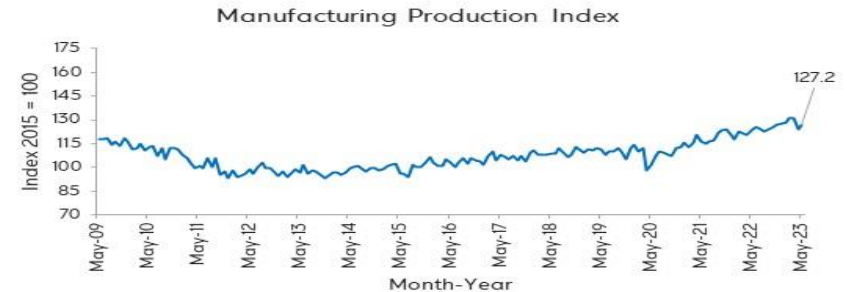
Operating conditions in manufacturing improve for the fifth month in a row



Turnover increases in retail trade, however volume drops

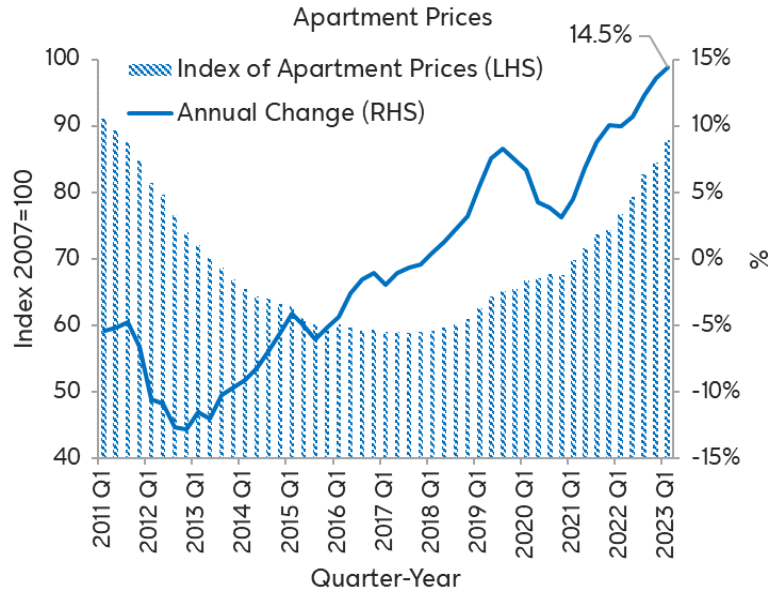


Manufacturing production increases on an annual basis at a decelerating rate

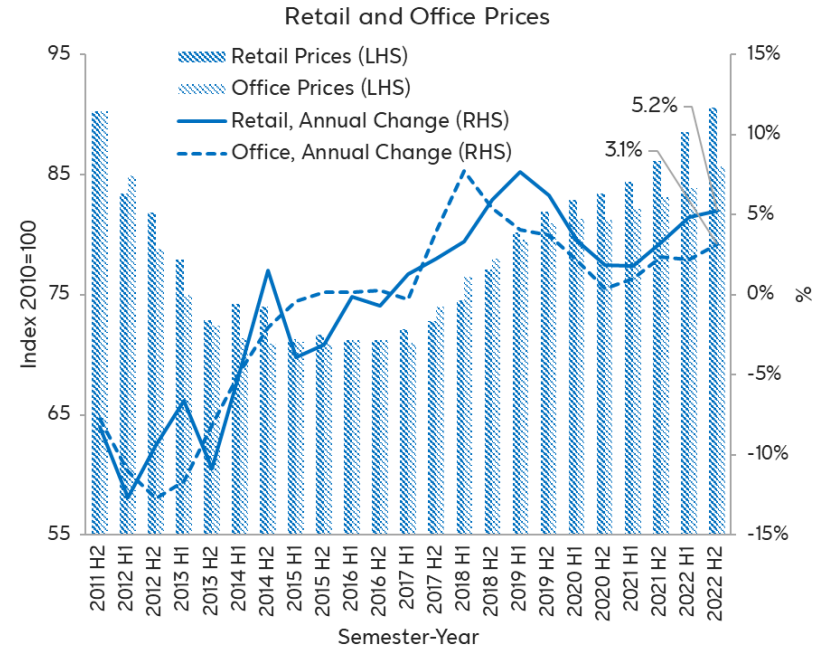


Real estate prices: growth accelerates further Q1 2023

**Index of Apartment Prices
1Q11 – 1Q23**



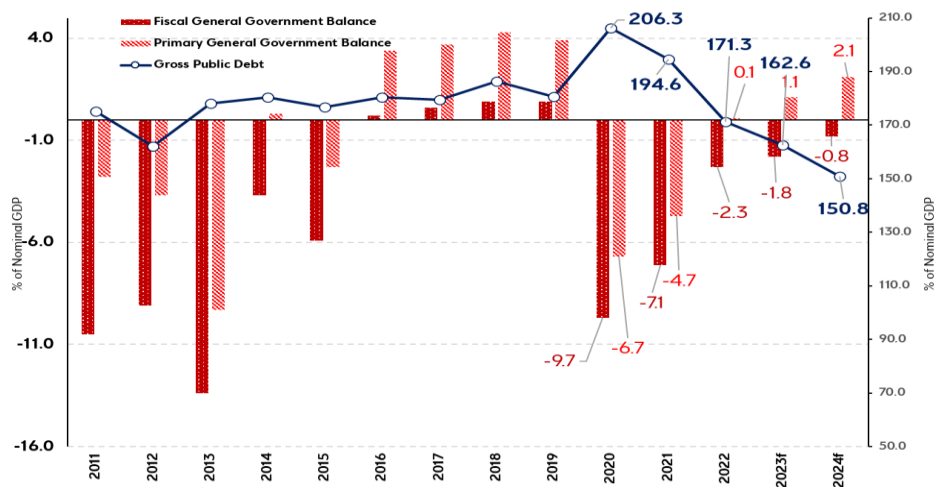
**Index of Retail and Office Prices
2H11 – 2H22**



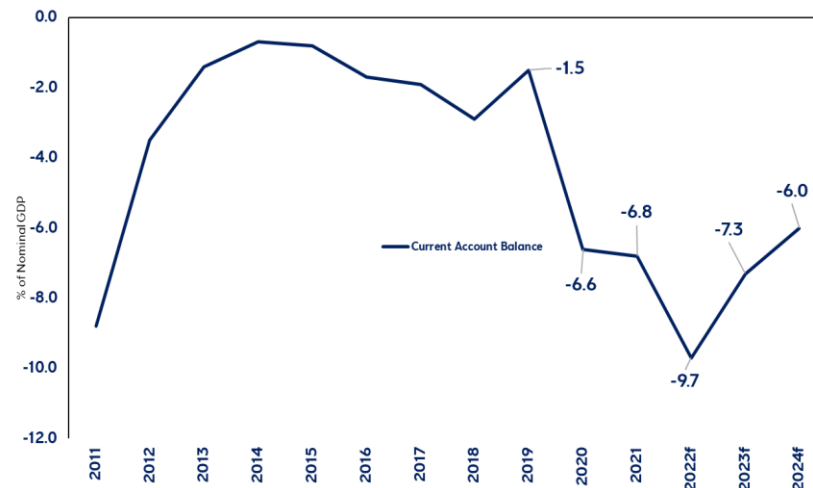
Fiscal and current account balances

- Stability and Growth Pact 2023-2026 fiscal forecasts for 2022 & 2023 (in ESA2010 terms):
 - 2023 GG primary balance expected at +1.1% of GDP
 - Current account deficit expected to improve at -7.3% in 2023 and -6.0% of GDP in 2024 from -9.7% of GDP in 2022 (European Commission 2023 Spring Forecasts)

GG overall & primary fiscal balances
(% of GDP, ESA terms)

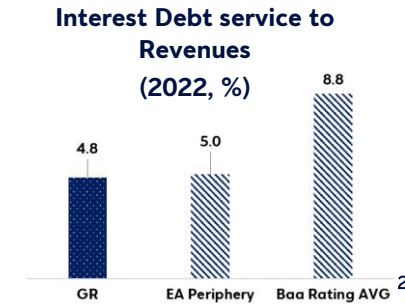
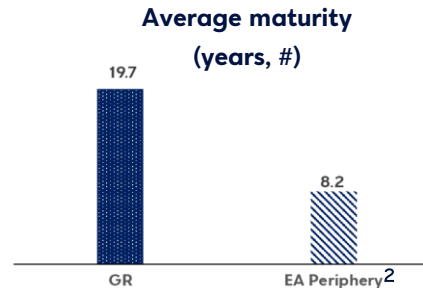
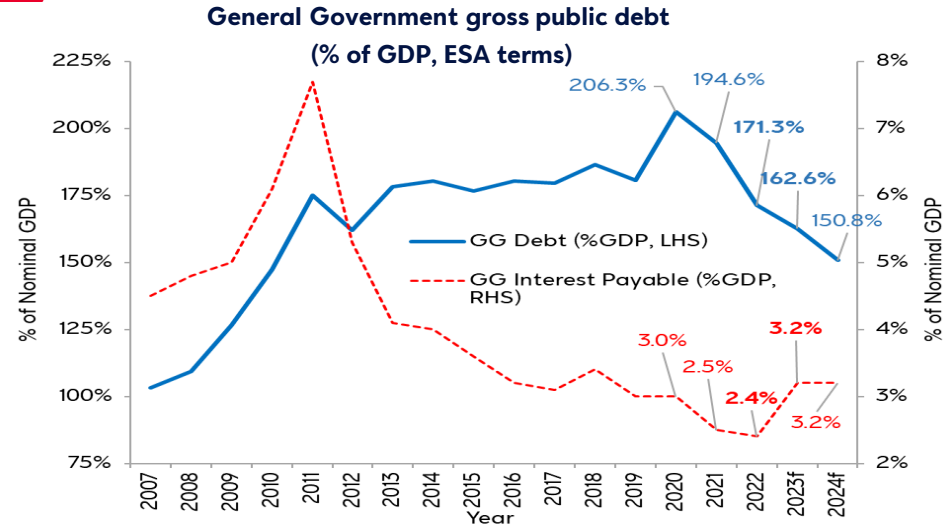


Current Account Balance
(% of GDP)



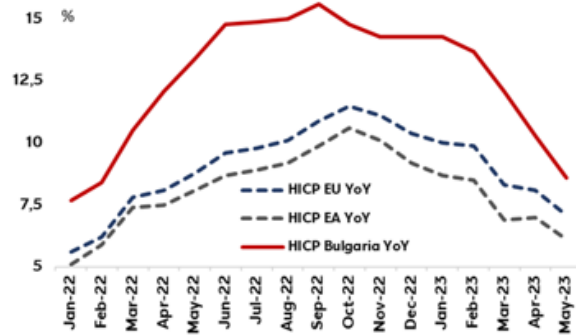
Sovereign debt profile

- According to the SGP2023, the Greek GG Gross Public Debt is expected at 162.6% and 150.8% of GDP in 2023 and 2024 respectively vs 171.3% in 2022 and a peak of 206.3% in 2020
- 75.8% of the debt stock is held by official sector creditors^{1,3} allowing for: a long maturity profile (at 19.7 years versus 8.2 years avg in EA periphery² as of Dec-22), low and fixed interest rates
- Interest Debt Service to Revenues at 4.8% [5.0% in EA Periphery and 8.8% in countries with similar (Baa) rating]; GG Interest payable (%GDP) expected at 3.2% for each of 2023 and 2024
- Regular issuance of €8.3bn in 2022. New issuance in 2023 already at €10.7bn by the end of July 2023, higher than the respective 2023 target of €7.0bn
- General Government cash buffer at ca €33bn⁴ (16% of GDP) at end Mar-2023; it allows for almost 3 years of debt repayment without refinancing

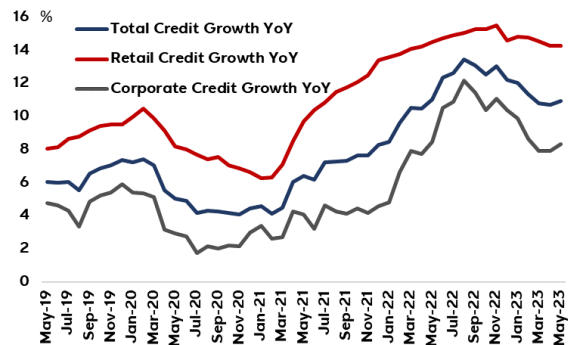


- The economy expanded by 2.1%YoY in Q1-2023, below the 2.6%YoY growth reading in Q4-2022 and the 3.4% performance of FY2022
- Further cooling expected; *EC (Spring Forecasts, May 2023)* foresees a growth rate of 1.5% in 2023 with a rebound of 2.4% in 2024
- Inflation continues to weigh on the outlook but disinflation proceeds quickly, in tandem with EU and EA peers; Jan-to-May HICP averaged 10.6%YoY, from 12.1%YoY in Q1-2023 and 13.0% in 2022; *EC* expects it to recede to 9.4% in 2023 and further to 4.2% in 2024, on account of lower energy prices and abating dynamics of food prices
- Prospects improve given the resolution of the political deadlock; the country has succeeded in coming up with an 18-month rotational government
- The transition to a more stable political reality has already borne fruits; a fiscal deficit target of -3.0% of GDP (vs -2.8% in 2022) is about to be ratified by the parliament, much improved from a worrying -6.4% of GDP set by the caretaker government

**Disinflation on a solid footing,
in tandem with the EU and EA...**

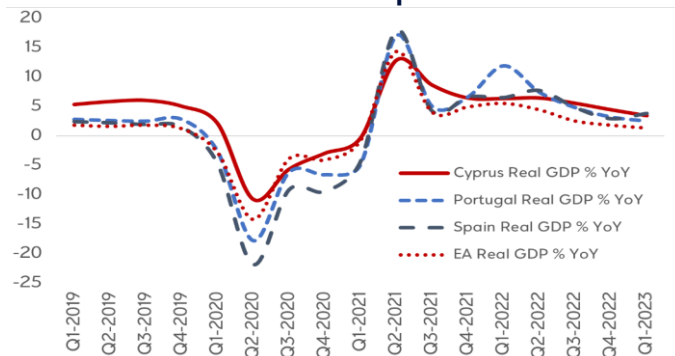


**...and sound credit expansion expected to act as
tailwinds on growth from Q2-2023 onwards**

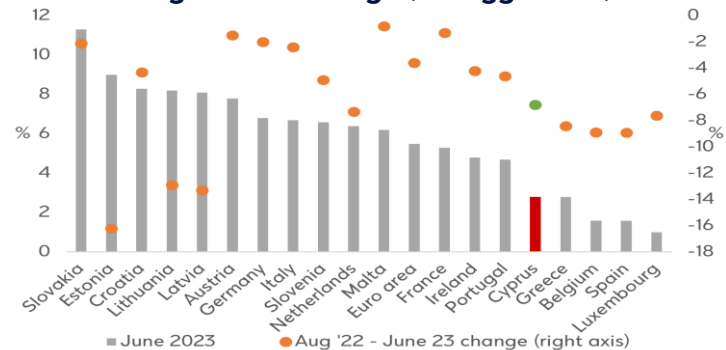


- 1Q23 growth rate at 3.4% y-o-y / 0.8% q-o-q
- Investments were the main growth driver in 1Q23 (+70.5% y-o-y), due to an immense one-off expansion in transport equipment, from shipping
- Deceleration in 1Q23 vs FY22 in private consumption (+5.0% y-o-y), exports of both goods (+3.0% y-o-y) and services (+2.3% y-o-y). External balance deterioration mainly from higher imports of goods due to investments in shipping (+42.3% y-o-y)
- Unemployment remained stable at low levels (6.8%-6.9%) in 1Q23
- Signs of a stronger boost from tourism to growth in 2Q23; tourist arrivals up by 25% y-o-y, spending per capita at last year's level (April data)
- Strong inflation deceleration due to lower energy prices throughout 1H23; headline print for June at 2.8% y-o-y against 6.8% y-o-y in January
- Fiscal overperformance in 2022 led to the sovereign rating upgrade by Fitch Ratings in March, from “BBB-” to “BBB”. Accordingly, demand for the 10-year sustainable government bond in April spiked at €12.1bn, exceeding 12 times the bond size
- IMF (June 2023) foresees a real GDP growth rate of 2.5% for 2023, accelerating to 2.8% in 2024

Cyprus' Q1 2023 GDP growth outperformed all the Euro area countries but Spain



Inflation in June was the 4th lowest in the EA, 8.4ppts below the Aug 22 all-time high (7th biggest fall)



Appendix I – Supplementary information

- 12th best position among 70 banks in terms of 3-year depletion of FL CET1 ratio
- CET1 ratio depletion under the adverse scenario
 - 220bps at the end of the 3-year time horizon, with the final FL CET1 ratio at 12.2% in 2025
- Significantly improved results under the adverse scenario compared to the ST2021 :
 - the 3-year FL CET1 depletion stood at 433bps resulting to a FL CET1 ratio of 7.6%

ST2023 vs ST2021 (adverse scenario results)

	2023	2021	Improvement (bps)
3Yr Depletion (bps)	220	433	213
FLCET1 at Yr 3	12.2%	7.6%	460

Summary performance

Balance sheet – key figures

€ m	2Q23	1Q23
Gross customer loans	42,156	41,686
Provisions	(1,552)	(1,550)
Loans FVTPL	15	16
Net customer loans	40,526 ²	40,037 ²
Customer deposits	55,892	55,092
Eurosystem funding	7,402	8,329
Total equity	7,452	6,986
Tangible book value	7,039	6,617
Tangible book value / share (€)	1.90	1.78
Earnings per share (€)	0.12	0.06
Risk Weighted Assets	43,976	43,234
Total Assets	81,521	81,877
Ratios (%)	2Q23	1Q23
CET1	15.6	15.2
Loans/Deposits	72.6	72.9
NPEs	5.2	5.1
NPE coverage	73.2	76.0
Headcount (#)	10,584	9,895
Branches and distribution network (#)	545	502

Income statement – key figures

€ m	2Q23	1Q23
Net interest income	540.1	502.5
Commission income	140.6	129.3
Operating income	711.6	619.6
Operating expenses	(221.8)	(221.5)
Pre-provision income	489.8	398.1
Loan loss provisions	(89.2)	(75.0)
Other impairments	(31.8)	(0.8)
Net income after tax ¹	343.2	255.3
Discontinued operations	(1.1)	(15.0)
Hellenic Bank negative goodwill	111.0	-
Restructuring costs (after tax)	(5.6)	(3.7)
Net Profit / Loss	447.5	236.5
Ratios (%)	2Q23	1Q23
Net interest margin	2.72	2.53
Fee income / assets	0.71	0.65
Cost / income	31.2	35.7
Cost of risk	0.88	0.75

1. Adjusted net profit. 2. Including fair value changes of loans in portfolio hedging of interest rate risk (-€93m in 2Q23, -€115m in 1Q23).

Consolidated quarterly financials – Income statement

(€ m)	2Q23	1Q23	4Q22	3Q22	2Q22
Net Interest Income	540.1	502.5	449.2	363.2	344.4
Commission income	140.6	129.3	142.4	133.9	127.6
Other Income	30.9	(12.2)	99.4	43.5	331.7
Operating Income	711.6	619.6	690.9	540.7	803.6
Operating Expenses	(221.8)	(221.5)	(221.8)	(215.9)	(213.0)
Pre-Provision Income	489.8	398.1	469.2	324.8	590.6
Loan Loss Provisions	(89.2)	(75.0)	(83.1)	(73.2)	(61.1)
Other impairments	(31.8)	(0.8)	(58.5)	(13.2)	(7.5)
Adjusted Profit before tax ¹	383.2	328.4	330.3	240.2	525.9
Adjusted Net Profit ¹	343.2	255.3	236.8	169.2	452.6
Discontinued operations	(1.1) ²	(15.0) ²	1.3 ²	0.8 ²	230.4 ³
Hellenic Bank negative goodwill	111.0	-	-	-	-
Restructuring costs (after tax) & tax adjustments	(5.6)	(3.7)	(14.9)	(4.3)	(12.1)
Net Profit / loss	447.5	236.5	223.2	165.7	670.9

1. Before discontinued operations, restructuring costs, goodwill impairment and tax adjustments. 2. Refers to Serbian operations classified as held for sale. 3. Refers mainly to merchant acquiring business (Triangle).

Consolidated quarterly financials – Balance sheet

(€ m)	2Q23	1Q23	4Q22	3Q22	2Q22
Consumer Loans	3,355	2,803	2,752	2,743	2,764
Mortgages	10,033	10,015	10,039	10,100	10,007
Household Loans	13,388	12,818	12,791	12,843	12,771
Small Business Loans	3,701	3,716	3,720	3,700	3,738
Corporate Loans	20,499	20,471	20,448	20,072	19,196
Business Loans	24,200	24,186	24,168	23,771	22,935
Senior notes	4,614	4,729	4,901	4,838	4,975
Total Gross Loans ¹	42,078	41,587	41,663	41,420	40,673
Total Deposits	55,892	55,092	55,609	54,148	52,479
Total Assets	81,521	81,877	81,460	83,438	80,180

1. Including Loans at FVTPL and fair value changes of loans in portfolio hedging of interest rate risk.

Income Statement (€ m)	1H23	1H22	Δ y-o-y (%)
Net Interest Income	1,042.6	667.4	56.2
Commission income	269.9	245.7	9.9
Other Income	18.7	571.1	(96.7)
Operating Income	1,331.2	1,484.2	(10.3)
Operating Expenses	(443.3)	(419.2)	5.7
Pre-Provision Income	887.9	1,065.0	(16.6)
Loan Loss Provisions	(164.3)	(120.1)	36.8
Other impairments	(32.6)	(31.7)	2.9
Adjusted Profit before tax ¹	711.7	927.0	(23.2)
Adjusted Net Profit ¹	598.5	755.0	(20.7)
Discontinued operations, Triangle and Hellenic bank transactions	94.8 ²	229.7 ³	(58.7)
Restructuring costs (after tax) & tax adjustments	(9.3)	(44.0)	(78.9)
Net Profit / loss	684.0	940.7	(27.3)
Balance sheet (€ m)	1H23	1H22	Δ y-o-y (%)
Consumer Loans	3,355	2,764	21.4
Mortgages	10,033	10,007	0.3
Household Loans	13,388	12,771	4.8
Small Business Loans	3,701	3,738	(1.0)
Corporate Loans	20,499	19,196	6.8
Business Loans	24,200	22,935	5.5
Senior notes	4,614	4,975	(7.3)
Total Gross Loans	42,078	40,673	3.5
Total Deposits	55,892	52,479	6.5
Total Assets	81,521	80,180	1.7

1. Before discontinued operations, restructuring costs, goodwill impairment and tax adjustments. 2. Refers to Hellenic bank negative goodwill and Serbian operations classified as held for sale. 3. Refers to merchant acquiring business sale and Serbian operations classified as held for sale.

SEE operations key figures – 2Q23¹

		Bulgaria	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	9,056	8,642	2,559	20,257
	Gross loans	6,438	2,598	803	9,839
	Net loans	6,245	2,544	802	9,591
	NPE loans	194	86	0	280
	Deposits	7,339	7,258	2,319	16,916
CAD²		21.2%	32.1%	23.8%	
Income statement (€m)	Core Income	94.1	77.0	16.2	187.3
	Operating Expenses	(38.7)	(14.1)	(7.1)	(59.9)
	Loan loss provisions	(13.9)	(6.5)	(0.0)	(20.4)
	Profit before tax ³	20.8	56.5	8.6	85.9
	Net Profit ⁴	67.1	49.3	6.5	122.9
Branches (#)	Retail	223	-	-	223
	Business / Private banking centers	12	8	2	22
Headcount (#)		3,717	456	110	4,283

Appendix II – Glossary

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view includes the operations of Eurobank S.A. and its Greek subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

International Operations include the operations in Bulgaria, Serbia, Cyprus and Luxembourg. Each country comprises the local bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

Adjusted net profit: Net profit/loss from continuing operations after deducting restructuring costs, goodwill impairment / gain on acquisition, gains/losses related to the transformation plan and income tax adjustments.

Commission income: The total of Net banking fee and commission income and Income from non-banking services of the reported period.

Core Pre-provision Income (Core PPI): The total of net interest income, net banking fee and commission income and income from non-banking services minus the operating expenses of the reported period.

Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

Core Operating Profit: Core pre-provision income minus impairment losses relating to loans and advances charged in the reported period

Cost to Average Assets: Calculated as the ratio of annualized operating expenses divided the by the average balance of continued operations' total assets for the reported period (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

Cost to core income: Total operating expenses divided by total core operating income. Core operating income is the total of net interest income, net banking fee and commission income and income from non banking services.

Cost to Income ratio: Total operating expenses divided by total operating income.

Deposits Spread: Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Client Rate: Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares.

ESG: Environmental Social Governance.

Fees/Assets: Calculated as the ratio of annualized Commission income divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

Fees & commissions over assets ratio: The total of net banking fee and commission income & income from non banking services of the reported period 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).

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

Forborne: Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments (“financial difficulties”).

Forborne Non-performing Exposures (NPF): Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank’s Forborne exposures that meet the criteria to be classified as Non-Performing.

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 Risk Weighted Assets (RWAs).

GHG: Greenhouse Gases emissions from human activities strengthen the greenhouse effect, causing climate change, mostly from burning fossil fuels.

Liquidity Coverage Ratio (LCR): The total amount of high quality liquid assets over net liquidity outflows for a 30-day stress period.

Loans to Deposits: Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

Loans Spread: Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average Gross¹Loans and Advances to Customers. The period average for Gross Loans and Advances to Customers is calculated as the weighted daily average of the customers’ loan volume as derived by the Bank’s systems.

¹Up to FY-2017 Loans spread was calculated based on Net Loans & Advances to Customers. Comparatives have been restated accordingly

Net Interest Margin (NIM): The net interest income of the reported period, annualized 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).

Net profit from continuing operations, before restructuring costs: Net profit from continuing operations after deducting restructuring costs net of tax

Net Zero: a state of a business where we add no incremental greenhouse gases to the atmosphere. Emissions output is balanced with offsetting or removal of carbon from the atmosphere via carbon sinks.

Non-performing exposures (NPEs): Non Performing Exposures (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 NPEs, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale.

NPEs Coverage ratio: Impairment allowance for loans and advances to customers and ECL for credit related commitments (off balance sheet items), divided by NPEs at the end of the reported period.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

NPE ratio: Non Performing Exposures (NPEs) at amortized cost divided by Gross Loans & Advances to Customers at amortized cost at the end of the reported period.

NPEs formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales & other movements.

Other Income: The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.

Pre-provision Income (PPI): Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.

Provisions (charge) to average Net Loans ratio (Cost of Risk): Impairment losses relating to Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers at amortized cost (the arithmetic average of Loans and Advances to Customers at amortized cost, including those that have been classified as held for sale, at the beginning and at the end of the reported period as well as at the end of interim quarters).

Provisions/Gross Loans: Impairment Allowance for Loans and Advances to Customers including impairment allowance for credit related commitments (off balance sheet items)-divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

Provisions/90dpd loans: Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by Gross Loans at amortized cost more than 90 days past due at the end of the reported period.

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.

Risk-weighted assets (RWAs): Risk-weighted assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013 as in force, taking into account credit, market and operational risk.

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

Tangible Book Value: Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets

Tangible Book Value/Share: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

90dpd ratio: Gross Loans at amortized cost more than 90 days past due divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

90dpd formation: Net increase/decrease of 90 days past due gross loans at amortized cost in the reported period excluding the impact of write offs, sales and other movements.

ISO 14064-1:2018: Specification issued by the International Standards Organization (ISO) with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.



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