EUROBANK Holdings

9M2023 Financial Results[1]

- ✓ EPS at €0.26 cents in 9M2023
- ✓ ROTBV[2] at 18.0%
- ✓ TBV per share up by 20.9% y-o-y to €1.97
- ✓ 37% of net profit[2] comes from SEE operations
- ✓ Total CAD at 19.5%[3], CET1 at 16.8%[3]
- ✓ NPE ratio at 4.9% - Provisions over NPEs at 75.0%
- ✓ Loans to Deposits ratio at 72.0%, LCR at 170.6%

[1] Operations in Serbia are classified as held for sale from 1Q2023. 2022 P&L and B/S figures have been restated accordingly.
[2] Adjusted net profit.
[3] Pro-forma for the disposal of Serbian operations, Synthetic & Solar securitizations. Including period profits, subject to AGM approval.

November 7, 2023

“The third quarter of the year was marked by strong results, as well as two other significant developments: Eurobank was the first systemic bank from which the HFSF divested. Additionally, the agreement to increase our stake in the Hellenic Bank of Cyprus to 55%, further strengthening our franchise.

The macroeconomic environment in all our three core markets - Greece, Cyprus and Bulgaria - is supportive, despite a weak eurozone performance. Greece stands out with an expected growth rate of ca 2.3% for 2023 and a forecast to continue outperforming over the next two years. Growth prospects, solid public finances, together with banking sector balance sheet strengthening, were the primary drivers for the sovereign’s return to investment grade, which has been a multi-year milestone.

We are focusing our efforts on financing our customers, notably to fully exploit the low-cost funding opportunities through the RRF and the SME-targeted programmes of the Hellenic Development Bank. Beyond growing organically, we aim to make good use of our excess capital, by exploring market opportunities, as evidenced by the agreement to increase our stake in Hellenic Bank, subject to Regulatory approvals.

In the nine months results were solid and tangible book value per share increased by 16% to 1.97 euro. Our capital position remains robust with a Total Capital ratio of 19.5%. The downward trend in NPEs continued, with the ratio brought under 5%, the lowest in 15 years.

We have committed to create value to our shareholders. The completion of the 1.4% share buy-back this year will be followed by a cash dividend payment out of 2023 financial results next year.”

Fokion Karavias, CEO

EUROBANK Holdings

9M2023 Financial Results Review[4]

The operating performance of Eurobank in 9M2023 was robust. Specifically:

- **Net interest income** rose by 55.3% y-o-y in 9M2023 to €1,601m, driven by loans, bonds, derivative products and international business. **Net interest margin** increased by 92 basis points y-o-y to 2.70%.
- **Net fee and commission income** expanded by 6.2% y-o-y to €403m, mainly due to fees from lending activities and accounted for 68 basis points of total assets in 9M2023.
- As a result of the above, **core income** grew by 42.1% y-o-y to €2,004m in 9M2023. **Total operating income** was up by 0.5% y-o-y to €2,034m in 9M2023.
- **Operating expenses** increased by 5.9% y-o-y to €673m, mainly due to SEE operations, inflationary pressures and investments in IT. The **cost to core income ratio** improved to 33.6% in 9M2023, from 45.0% in 9M2022, while the **cost to income ratio** was 33.1%.
- **Core pre-provision income** was up by 71.8% y-o-y to €1,331m, whereas **pre-provision income** declined by 2.0% y-o-y to €1,362m in 9M2023.
- **Loan loss provisions** increased by 31.8% against 9M2022 to €255m and corresponded to 84 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** rose by 85.1% y-o-y to €1,077m in 9M2023.
- **Adjusted profit before tax** amounted to €1,112m and **adjusted net profit** totaled €916m in 9M2023. **EPS** reached €0.26 and the **return on tangible book value**[5] amounted to 18.0% in 9M2023. **Reported net profit** reached €980m, compared to €1,106m in 9M2022 and mainly included €111m negative goodwill from Hellenic Bank in Cyprus.
- **SEE operations** were profitable, as the **adjusted net profit** increased to €342m in 9M2023, from €145m in 9M2022. **Core pre-provision income** grew by 85.3% y-o-y and amounted to €377m, with **core operating profit before tax** rising by 78.9% y-o-y to €335m in 9M2023.
- The **NPE ratio** fell to 4.9% in 9M2023, from 5.6% in 9M2022. **NPE formation** was positive by €167m in 9M2023. The **stock of NPEs** decreased by €249m y-o-y to €2.1bn or €0.5bn after provisions. **Provisions over NPEs** improved from 73.7% in 9M2022 to 75.0% in 9M2023.
- **Total CAD** reached 19.5%[6] and **FLCET1** 16.8%[6] in 9M2023, up 230 and 260 basis points y-o-y respectively.
- **Tangible book value per share** increased by 20.9% y-o-y to €1.97.

[4] Operations in Serbia are classified as held for sale from 1Q2023. 2022 P&L and B/S figures have been restated accordingly.
[5] Adjusted net profit.
[6] Pro-forma for the disposal of Serbian operations, Synthetic & Solar securitizations. 9M2022 capital ratios pro-forma for Solar securitization. Including period profits, subject to AGM approval.

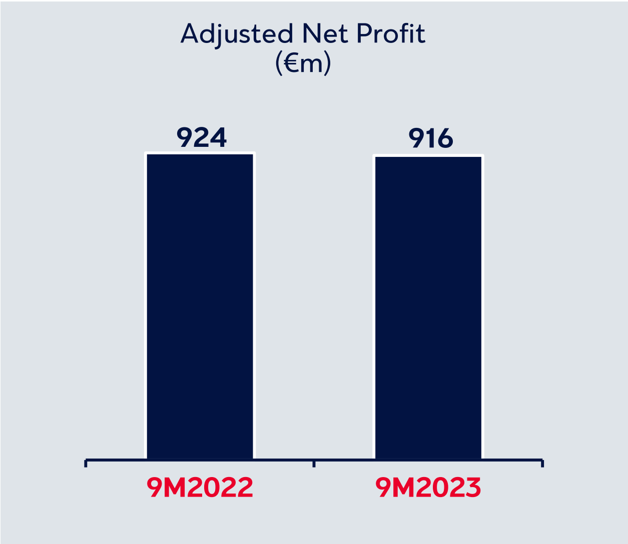
EUROBANK Holdings

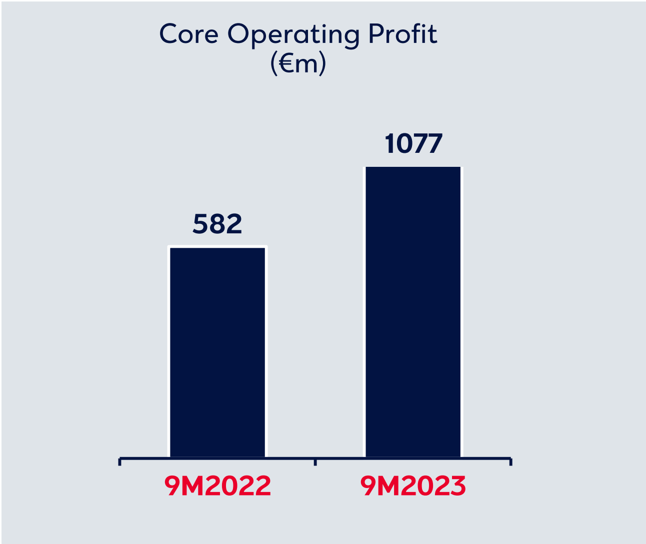
- **Total assets** stood at €80.5bn in 9M2023.

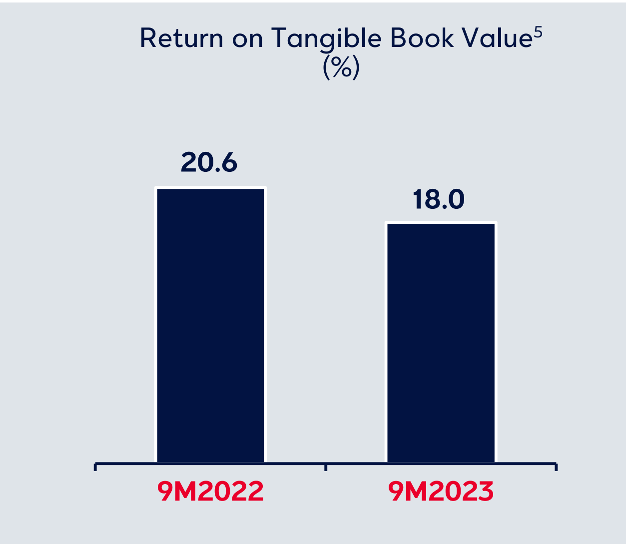
- **Performing loans** grew organically by €0.7bn in 9M2023. **Total gross loans** amounted to €42.2bn at the end of September, including senior & mezzanine notes of €4.5bn. Corporate loans stood at €24.3bn, mortgages at €10.0bn and consumer loans at €3.4bn.

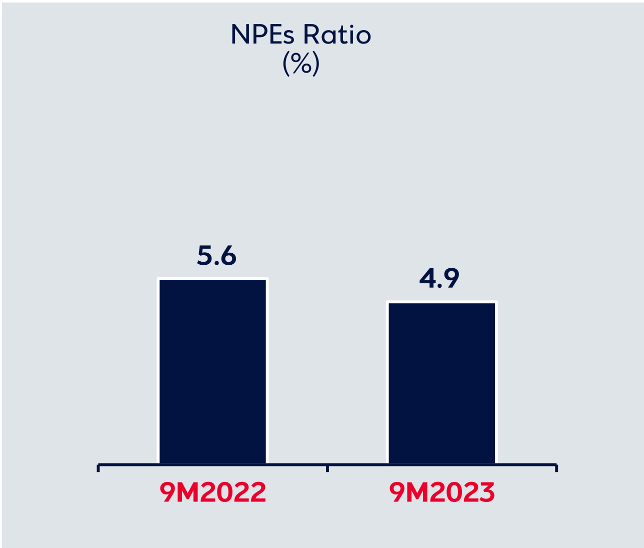
- **Customer deposits** rose by €1.0bn in 9M2023 to €56.5bn. The **loans to deposits ratio** was 72.0% and the **liquidity coverage ratio** 170.6% in 9M2023. Eurosystem funding was reduced by €7.4bn y-o-y to €4.2bn at the end of September 2023.

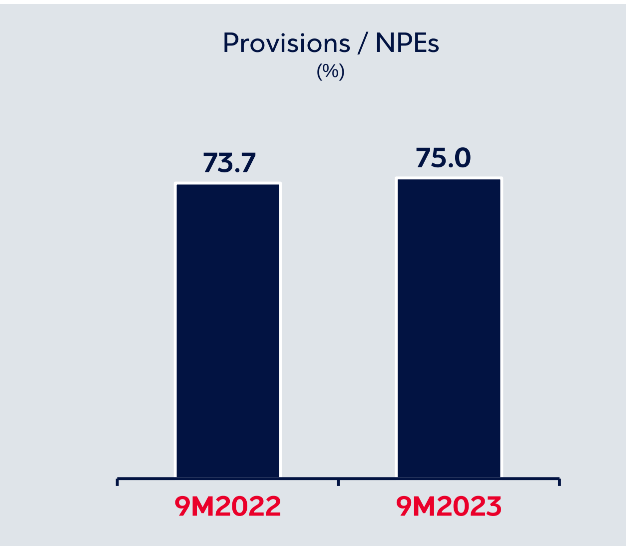
EUROBANK Holdings

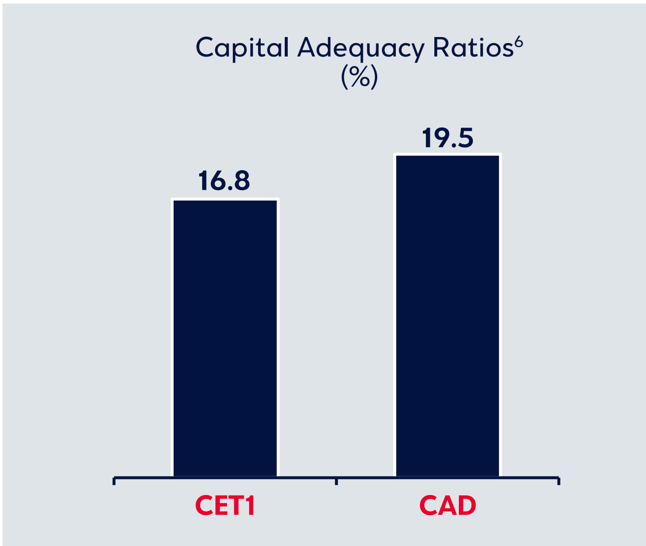












Financial Results

EUROBANK Holdings

P&L[4]	9M2023	9M2022	Change
Net Interest Income	€1,601m	€1,031m	55.3%
Net Fee & Commission Income	€403m	€380m	6.2%
Total Operating Income	€2,034m	€2,025m	0.5%
Total Operating Expenses	€673m	€635m	5.9%
Core Pre-Provision Income	€1,331m	€775m	71.8%
Pre-Provision Income	€1,362m	€1,390m	-2.0%
Loan Loss Provisions	€255m	€193m	31.8%
Core Operating Profit	€1,077m	€582m	85.1%
Adjusted Net Profit	€916m	€924m	-0.9%
Net Profit	€980m	€1,106m	-11.4%

Balance Sheet[4]	9M2023	9M2022
Consumer Loans	€3,429m	€2,743m
Mortgages	€10,009m	€10,100m
Small Business Loans	€3,580m	€3,700m
Large Corporates & SMEs	€20,731m	€20,072m
Senior & Mezzanine Notes	€4,545m	€4,848m
Total Gross Loans	€42,238m	€41,420m
Total Customer Deposits	€56,453m	€54,148m
Total Assets	€80,475m	€83,438m

Financial Ratios[4]	9M2023	9M2022
Net Interest Margin	2.70%	1.78%
Cost to Income	33.1%	31.4%
NPEs Ratio	4.9%	5.6%
Provisions / NPEs	75.0%	73.7%
Provisions to average Net Loans (Cost of Risk)	0.84%	0.67%
Return on Tangible Book Value	18.0%[5]	20.6%[5]
Earnings per Share	€0.26	€0.30
Common Equity Tier 1 (CET1)	16.8%[6]	14.9%[6]
Total Capital Adequacy (CAD)	19.5%[6]	17.2%[6]

November 7, 2023

Glossary - Definition of Alternative Performance Measures (APMs) and 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, contributions to restoration initiatives following natural disasters and income tax adjustments.

❖ **Basic Earnings per share (EPS)**: Net profit attributable to ordinary shareholders divided 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.

❖ **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 Risk Weighted Assets (RWA).

❖ **Core Operating Profit**: Core pre-provision income minus impairment losses relating to loans and advances charged in 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.

❖ **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.

❖ **Fees and commissions**: The total of net banking fee and commission income and income from non banking services of the reported period.

❖ **Fees and commissions over assets ratio:** The total of net banking fee and commission income and 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).

❖ **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.

❖ **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.

❖ **Loans to Deposits ratio**: Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period.

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

❖ **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).

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

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

- **NPEs ratio**: Non Performing Exposures (NPEs) divided by gross loans and advances to customers at amortised cost at the end 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, 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 beginning and the end of the reported period, as well as at the end of interim quarters).

- **Return on tangible book value (RoTBV)**: Adjusted net profit divided by average tangible book value.

- **Tangible Book Value (TBV)**: Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.

- **Tangible Book Value/Share (TBV/S)**: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

- **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.

EUROBANK
Holdings

EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.
General Commercial Registry No: 000223001000

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Sep 2023	31 Dec 2022
ASSETS		
Cash and balances with central banks	**11,679**	14,994
Due from credit institutions	**1,577**	1,329
Derivative financial instruments	**1,068**	1,185
Loans and advances to customers	**40,650**	41,677
Investment securities	**13,636**	13,261
Property and equipment	**778**	775
Investment property	**1,351**	1,410
Intangible assets	**338**	297
Deferred tax assets	**4,066**	4,161
Other assets	**2,775**	2,287
Assets of disposal groups classified as held for sale	**2,557**	84
Total assets	**80,475**	81,460
LIABILITIES		
Due to central banks	**4,185**	8,774
Due to credit institutions	**3,056**	1,814
Derivative financial instruments	**1,553**	1,661
Due to customers	**56,453**	57,239
Debt securities in issue	**4,150**	3,552
Other liabilities	**1,393**	1,701
Liabilities of disposal groups classified as held for sale	**2,042**	1
Total liabilities	**72,832**	74,742
EQUITY		
Share capital	**818**	816
Share premium, reserves and retained earnings	**6,741**	5,807
Non controlling interests	**84**	95
Total equity	**7,643**	6,718
Total equity and liabilities	**80,475**	81,460

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2023	1 Jan - 30 Sep 2022
Net interest income	**1,601**	1,031
Net banking fee and commission income	**331**	308
Income from non banking services	**72**	72
Net trading income/(loss)	**6**	659
Gains less losses from investment securities	**45**	(19)
Other income/(expenses)	**90**	298
of which gain on investment in Hellenic Bank (associate)	***111***	*-*
of which gain on project "Triangle"	*-*	*325*
Operating income	**2,145**	2,349
Operating expenses	**(686)**	(635)
of which contribution to restoration initiatives after natural disasters	***(14)***	*-*
Profit from operations before impairments, provisions and restructuring costs	**1,459**	1,714
Impairment losses relating to loans and advances to customers	**(255)**	(193)
Other impairment losses and provisions	**(44)**	(45)
Restructuring costs	**(27)**	(67)
Share of results of associates and joint ventures	**49**	16
Profit before tax	**1,182**	1,425
Income tax	**(185)**	(319)
Net profit from continuing operations	**997**	1,106
Net loss from discontinued operations	**(28)**	(0)
Net profit	**969**	1,106
Net loss attributable to non controlling interests	**(11)**	(0)
Net profit attributable to shareholders	**980**	1,106

Notes:
1. The comparative information in the consolidated income statement has been adjusted with the presentation of Eurobank Direktna a.d. (Serbia) disposal group as a discontinued operation.
2. The Interim Consolidated Financial Statements for the nine months ended 30 September 2023 will be published on 8 November 2023.