EUROBANK Holdings

2023 Financial Results & 2024-2026 Business Plan

❖ **2023 Financial Results substantially above initial guidance**[1]

- ✓ EPS at €31 cents
- ✓ ROTBV[2] at 18.1%
- ✓ TBV per share up by 21.1% versus 2022 to €2.07
- ✓ 37% of net profit[2] from SEE operations
- ✓ Total CAD at 20.2%[3], CET1 at 17.0%[3]
- ✓ NPE ratio at 3.5%[4] - Provisions over NPEs at 86.4%
- ✓ Loans to Deposits ratio at 72.3%, LCR at 178.6%

❖ **Business Plan 2024-2026**

- ✓ Resilient returns in a lower interest rates environment, to be further enhanced by Hellenic Bank full integration
- ✓ Regional bank, with diversified earnings stream: Non-Greek operations contributing c. 50% to profits
- ✓ Create sustainable value for our shareholders: Generate mid-teens ROE[5] and gradually increase payout ratio towards 50% in 2026[6]

[1] As presented in FY2022 financial results (March 2023).
[2] Adjusted net profit.
[3] Pro-forma for "Solar" securitization, "Leon" NPE transaction and the January 2024 €300m Tier 2 issuance. Including period profits, subject to AGM approval. Reported CAD 19.4% and CET1 16.9%.
[4] Pro-forma for "Solar" securitization and "Leon" NPE transaction (€0.4bn).
[5] Adjusted net profit. Based on internal capital target (CET1 c.14.5%).
[6] Cash and share buy-back. Payout calculated on adjusted net profit. Subject to regulatory approval.

March 7, 2024

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“2023 has been a remarkable year for Eurobank. On the back of higher interest rates and favourable macroeconomic trends in our region, we exceeded all our targets and executed several important strategic actions, which will allow us to expand our business and extend our footprint further.

The macroeconomic backdrop remains favourable in Greece, as well as in Cyprus and Bulgaria, with growth forecasts materially above the Eurozone average. Importantly, growth in Greece is investment-driven, supported by maturing RRF projects, which could also feed into a solid loan growth in the corporate sector. We are best placed to exploit market conditions and support high relative growth rates for the Greek economy.

Our annual results were strong across all lines. Core operating profit increased significantly, as did Tangible Book Value per share. Return on TBV reached 18%, further strengthening our capital base at over 20%, which stands well above the regulatory thresholds. Q4 was particularly strong, driving the annual increase of the loan book at 1.8 billion euro, with 20% of disbursements allocated to Green loans.

Growing organically in Greece and enhancing our regional presence are key pillars of our strategic plan. In this context, we moved forward with the acquisition of a majority stake in Hellenic Bank and BNP Personal Finance in Bulgaria.

Our consistent performance, the diversified business model and our clear strategic plan make us confident that Eurobank can continue producing robust results on a recurring basis. We aim for a return of 15% this year. The 2023 performance and the 3-year outlook should allow us to reward shareholders, starting from a payout ratio of at least 25% in 2024, gradually increasing over the coming years.”

Fokion Karavias, CEO

2023 Financial Results Review

The operating performance of Eurobank in 2023 was robust and above the initial guidance[7] in terms of profitability, asset quality and capital strength. Specifically:

- **Net interest income** rose by 46.9% against 2022 to €2,174m, driven by loans, bonds, derivative products and international business. **Net interest margin** increased by 84 basis points y-o-y to 2.75%.

- **Net fee and commission income** expanded by 4.2% in 2023 to €544m, mainly due to fees from lending activities and accounted for 69 basis points of total assets.

- As a result of the above, **core income** grew by 35.8% y-o-y to €2,717m. **Total operating income** increased by 3.2% to €2,803m in 2023.

- **Operating expenses** were up by 5.2% compared to 2022 to €902m, mainly due to SEE operations, inflationary pressures and investments in IT. The **cost to core income ratio** improved to 33.2% in 2023, from 42.8% in 2022, while the **cost to income ratio** was 32.2%.

- **Core pre-provision income** was up by 58.6% y-o-y to €1,816m, whereas **pre-provision income** strengthened by 2.3% versus 2022 to €1,902m.

- **Loan loss provisions** increased by 24.7% against 2022 to €345m and corresponded to 85 basis points of the average net loans.

- As a result of the above, **core operating profit before tax** rose by 69.4% in 2023 to €1,471m.

- **Adjusted profit before tax** amounted to €1,550m and **adjusted net profit** rose by 6.6% in 2023to €1,256m. **EPS** reached €0.31 and the **return on tangible book value**[8] amounted to 18.1% in 2023. **Reported net profit** reached €1,140m, compared to €1,347m in 2022.

- **SEE operations** were profitable, as the **adjusted net profit** increased to €468m in 2023, from €211m in 2022, contributing 37.3% to the profitability of the Group. **Core pre-provision income** grew by 77.8% y-o-y and amounted to €522m, with **core operating profit before tax** rising by 68.6% in 2023 to €465m. The financial performance both in Cyprus and Bulgaria improved substantially in 2023, with the adjusted net profit reaching €258m and €189m respectively.

- Developments on the asset quality front were better than expected. The **NPE ratio** fell to 3.5%[9] in 2023, from 5.2% in 2022. **NPE formation** was positive by €138m in 2023, albeit substantially lower than the initial expectations. The **stock of NPEs** decreased by €644m[9] versus 2022 to €1.5bn or €0.2bn after provisions. **Provisions over NPEs** improved from 75.5% in 2022 to 86.4% in 2023.

- Capital adequacy remained robust during 2023, as the **Total CAD** reached 20.2%[10] and **CET1** 17.0%[10], against CET1 overall capital requirement of 12.2%[11] in 2024.

- **Tangible book value per share** increased by 21.1% in 2023 to €2.07.

[7] As presented in FY2022 financial results (March 2023).
[8] Adjusted net profit.
[9] Pro-forma for "Solar" securitization and "Leon" NPE transaction (€0.4bn).
[10] Pro-forma for "Solar" securitization, "Leon" NPE transaction and the January 2024 €300m Tier 2 issuance. Including period profits, subject to AGM approval. Reported CAD 19.4% and CET1 16.9%.
[11] Excluding full utilization of AT1 capacity (including at 10.4%).

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- **Total assets** stood at €79.8bn and **risk-weighted assets** at €43.2bn[12].

- **Performing loans** grew organically by €1.8bn in 2023. **Total gross loans** amounted to €42.8bn, including senior & mezzanine notes of €4.5bn. Corporate loans stood at €25.0bn, mortgages at €9.9bn and consumer loans at €3.4bn.

- **Customer deposits** rose by €1.8bn in 2023 to €57.4bn. Savings and sight deposits accounted for circa 65% of total and time 35%. The **loans to deposits ratio** was 72.3% and the **liquidity coverage ratio** 178.6% at the end of 2023. **Eurosystem funding** was reduced by €5.0bn y-o-y to €3.8bn at the end of 2023.

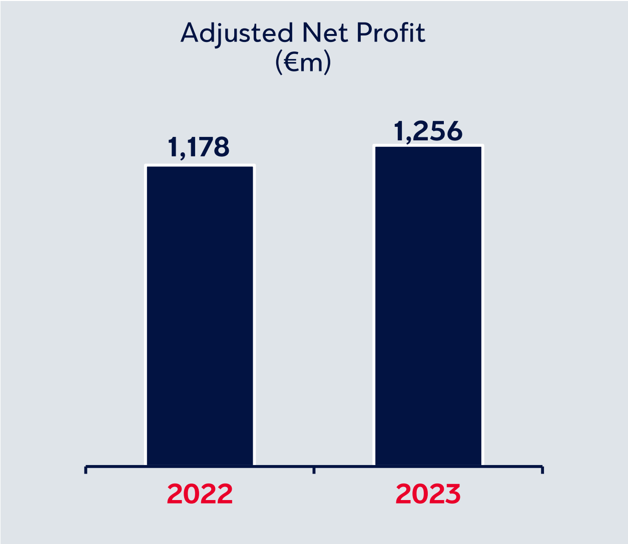
2024-2026 Business Plan

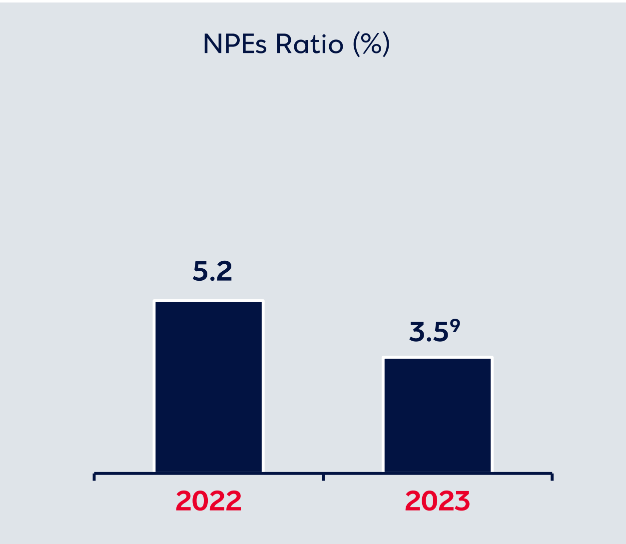
- In a lower interest rates environment, Eurobank aims to generate resilient returns to shareholders, which will be further enhanced by the full integration of Hellenic Bank in Cyprus, capitalizing on the strong franchise in Greece, organic growth and strategic initiatives in Cyprus and Bulgaria. The ROE[13] is expected to reach 18% in 2024 and circa 15% beyond 2024, while the payout ratio will gradually increase towards 50% of profits in 2026[14]. Eurobank, as a regional bank with diversified earnings stream, aims to ensure top line growth amid a lower rates environment, with non-Greek operations contributing c. 50% to the Group core profit in 2026. The **2024-2026 financial goals** are as follows:

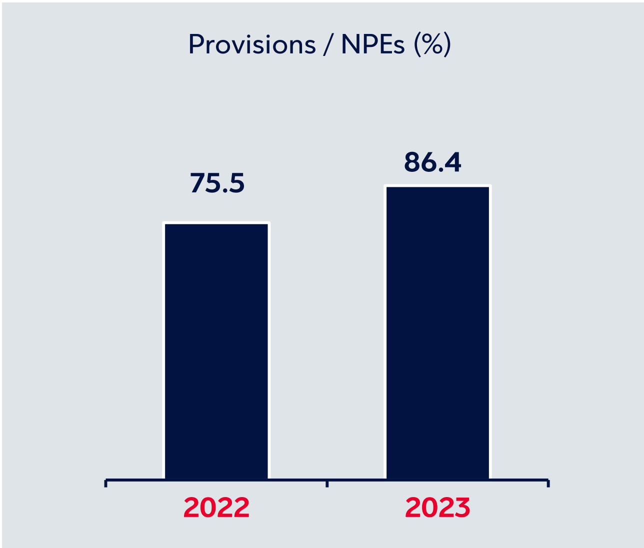
	2024	2026
Core Operating Profit	>€1.5bn	c.€1.6bn
RoTBV[15]	c.15.0%	c.13.0%
Tangible Book Value per Share	c.€2.25	c.€2.65
Payout ratio[16]	>25%	c.50%
CET1	>17.0%	>17.0%
NPE ratio	<3.5%	c.3.0%

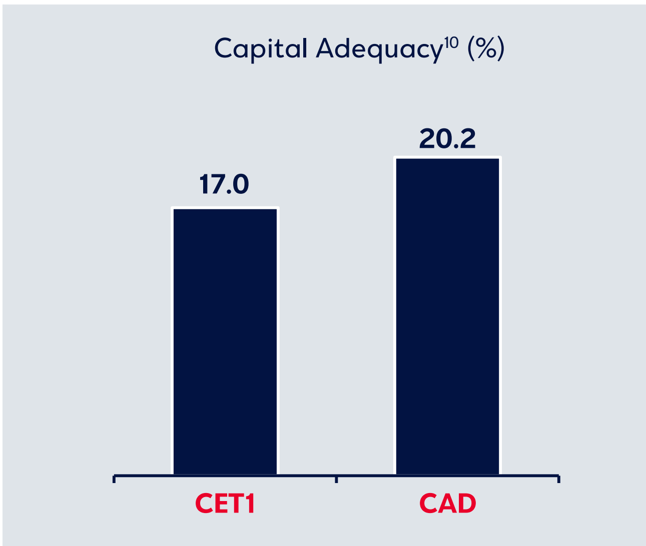
[12] Pro-forma for "Solar" securitization and "Leon" NPE transaction (€0.4bn).
[13] Adjusted net profit. Based on internal capital target (CET1 c.14.5%).
[14] Cash and share buy-back. Payout calculated on adjusted net profit. Subject to regulatory approval.
[15] Adjusted net profit.
[16] Cash and share buy-back. Payout calculated on adjusted net profit. Subject to regulatory approval.

EUROBANK Holdings









Financial Results

EUROBANK Holdings

P&L	2023	2022	Change
Net Interest Income	€2,174m	€1,480m	46.9%
Net Fee & Commission Income	€544m	€522m	4.2%
Total Operating Income	€2,803m	€2,716m	3.2%
Total Operating Expenses	€902m	€857m	5.2%
Core Pre-Provision Income	€1,816m	€1,145m	58.6%
Pre-Provision Income	€1,902m	€1,859m	2.3%
Loan Loss Provisions	€345m	€276m	24.7%
Core Operating Profit	€1,471m	€869m	69.4%
Adjusted Net Profit	€1,256m	€1,178m	6.6%
Net Profit	€1,140m	€1,347m	-15.4%

Balance Sheet	2023	2022
Consumer Loans	€3,436m	€2,752m
Mortgages	€9,942m	€10,039m
Small Business Loans	€3,484m	€3,720m
Large Corporates & SMEs	€21,481m	€20,448m
Senior & Mezzanine Notes	€4,454m	€4,911m
Total Gross Loans	€42,788m	€41,826m
Total Customer Deposits	€57,442m	€55,609m
Total Assets	€79,781m	€81,474m

Financial Ratios	2023	2022
Net Interest Margin	2.75%	1.91%
Cost to Income	32.2%	31.6%
NPEs Ratio	3.5%[9]	5.2%
Provisions / NPEs	86.4%[9]	75.5%
Provisions to average Net Loans	0.85%	0.71%
Return on Tangible Book Value (adjusted net profit)	18.1%	11.4%
Earnings per Share	€0.31	€0.36
Common Equity Tier 1 (CET1)	17.0%[10]	16.0%
Total Capital Adequacy (CAD)	20.2%[10]	19.0%

Glossary - Definition of Alternative Performance Measures (APMs) and other selected financial measures/ ratios

- **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.
- **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	
	31 Dec 2023	31 Dec 2022
ASSETS		
Cash and balances with central banks	**10,943**	14,994
Due from credit institutions	**2,354**	1,329
Derivative financial instruments	**881**	1,185
Loans and advances to customers	**41,545**	41,677
Investment securities	**14,710**	13,261
Property and equipment	**773**	775
Investment property	**1,357**	1,410
Intangible assets	**334**	297
Deferred tax assets	**3,991**	4,161
Other assets	**2,687**	2,301
Assets of disposal groups classified as held for sale	**206**	84
Total assets	**79,781**	81,474
LIABILITIES		
Due to central banks	**3,771**	8,774
Due to credit institutions	**3,078**	1,814
Derivative financial instruments	**1,450**	1,661
Due to customers	**57,442**	57,239
Debt securities in issue	**4,756**	3,552
Other liabilities	**1,385**	1,702
Total liabilities	**71,882**	74,742
EQUITY		
Share capital	**818**	816
Share premium, reserves and retained earnings	**7,081**	5,821
Non controlling interests	**0**	95
Total equity	**7,899**	6,732
Total equity and liabilities	**79,781**	81,474

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Dec 2023	1 Jan - 31 Dec 2022
Net interest income	**2,174**	1,480
Net banking fee and commission income	**447**	427
Income from non banking services	**97**	95
Net trading income/(loss)	**71**	725
Gains less losses from investment securities	**57**	(9)
Other income/(expenses)	**68**	323
of which gain on investment in Hellenic Bank (associate)	***111***	*-*
of which gain on project "Triangle"	*-*	*325*
Operating income	**2,914**	3,041
Operating expenses	**(915)**	(857)
of which contribution to restoration initiatives after natural disasters	***(14)***	*-*
Profit from operations before impairments, risk provisions and restructuring costs	**1,999**	2,184
Impairment losses relating to loans and advances to customers	**(412)**	(276)
of which loss on projects "Solar" and "Leon"	***(67)***	*-*
Other impairments, risk provisions and related costs	**(96)**	(103)
Restructuring costs	**(37)**	(89)
Share of results of associates and joint ventures	**88**	35
Profit before tax	**1,542**	1,751
Income tax	**(261)**	(406)
Net profit from continuing operations	**1,281**	1,345
Net profit/(loss) from discontinued operations	**(153)**	2
Net profit	**1,128**	1,347
Net profit/(loss) attributable to non controlling interests	**(12)**	0
Net profit attributable to shareholders	**1,140**	1,347

Notes:

1. The comparative information has been adjusted with: a) the retrospective application of IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. and b) the presentation of operations of Eurobank Direktna disposal group as discontinued.
2. The above information is unaudited. The Annual Financial Report for the year ended 31 December 2023, including the Independent Auditor's Report, will be published by the end of March 2024.