2023-2025 Business Plan Update & 2022 Financial Results

- ❖ Business Plan 2023-2025
  - ✓ ROTBV[1] 12%-13% p.a.
  - ✓ EPS[1] growth 12% p.a.
  - ✓ Loan growth at 7% p.a.
  - ✓ Buy-back 1.4% HFSF stake in 2023 and initiate dividend distribution out of 2023 profits with payout ratio c.25%[2]

- ❖ 2022 Financial Results - Operating performance above guidance[3]
  - ✓ EPS at €0.18[4], up 63.6% y-o-y
  - ✓ Performing loans organic increase of €3.3bn
  - ✓ Customer deposits up by €4.1bn
  - ✓ Core pre-provision income up 30.6% y-o-y
  - ✓ Core operating profit up 83.5% y-o-y
  - ✓ ROTBV at 11.4%[4], tangible book value per share at €1.70, up 19.6% versus 2021
  - ✓ Total CAD at 19.0%[5], up 290bps y-o-y. FLB3 CET1 at 15.2%[5], up 250 bps y-o-y
  - ✓ SEE business net profit[6] at €224m, up 51.2% y-o-y
  - ✓ NPE ratio at 5.2% - Provisions over NPEs at 74.6%
  - ✓ Cost of risk at 72bps

[1] Adjusted net profit.
[2] Subject to Regulatory approval.
[3] As presented in March 2022.
[4] Adjusting net profit for the year by normalizing Other Income (after deducting significant trading income items) and excluding Triangle gain and restructuring costs.
[5] Pro-forma for Solar securitization. Reported CAD 19.2%, FLB3 CET1 15.2%. Including period profits, subject to AGM approval.
[6] Adjusted net profit.

“Eurobank’s staff and management are shaken and deeply grieved by the tragic railway accident. Our thoughts lie with the families of the victims, to whom we express our deepest sympathy, and we wish a quick recovery to the injured.

In 2022 we focused on growing our business, while supporting our clients to take advantage of the strong post-pandemic recovery. Despite the negative impact of increased geopolitical volatility, disruption in supply chains and persistent inflationary pressures, economic activity remained robust in Greece and our other core markets. On this backdrop, our business model’s strength was reflected across all lines of our financial results, beating year targets for profitability, asset quality and capital.

Credit expansion came strong in 2022, increasing loan balances by 3.3 billion euro, mainly to businesses. As such, we contributed to the efforts for the Greek economy to achieve a growth rate, significantly higher than the EU-average. Furthermore, we added close to 300 basis points to our capital base and reduced the NPE ratio to 5.2%. A well-capitalised banking system, free from the non-performing loans burden, is a key precondition for the Greek economy to regain investment grade soon.

Further to our strong financial performance, we are committed to making a contribution to society. In 2022, more than 20% of the gross new corporate disbursements were environmentally sustainable, supporting our customers’ green transition. Beyond our business activities, we expanded our Corporate Social Responsibilities program and we are active in several fields, with a focus on the demographic challenge, youth entrepreneurship, inclusive finance and education. Within this frame, we continued the actions under our flagship initiative on Greece’s demographic problem, by moving a number of permanent Eurobank jobs out of Athens to the periphery, at Evros region.

Going forward and over the next three years, we aim at a return on equity of 12-13% by growing our business organically and exploring potential market opportunities. The above financial objectives rely on our well diversified business model, with more than a third of our core operating profit coming from Bulgaria and Cyprus.

Rewarding shareholders is now becoming key in our strategy. Specifically for 2023, the amount earmarked for dividend distribution will be used in an optimal way to bid for the 1.4% HFSF stake through a share buyback scheme. For next year onwards, we envisage a payout ratio of at least 25%, in the form of cash dividends and share buybacks.

Overall, we are pleased that we consistently outperform our targets for several years. Our strong balance sheet and a tested business model make us confident about capturing the growth prospects in our region, supporting an inclusive economy, delivering sustainable returns, and rewarding our shareholders for years to come.”

Fokion Karavias, CEO

2022 Financial Results Review

The operating performance of Eurobank in 2022 was robust and exceeded the initial guidance[7] in terms of profitability, asset quality and capital strength. **Core pre-provision income** increased to €1.2bn in 2022, from €900m in 2021, **EPS** rose to €0.18[8], from €0.11[9] in 2021 and the **return on tangible book value** grew to 11.4%[8] in 2022, from 8.2%[9] in 2021. In more detail:

- **Net interest income** rose by 17.4% y-o-y in 2022 to €1.6bn, against €1.3bn in 2021, driven by bond income, lending and international business.

- **Net fee and commission income** expanded by 19.1% y-o-y to €543m, mainly due to fees from lending activities, Network operations and cards business. Fee and commission income accounted for 68 basis points of total assets in 2022.

- As a result of the above, **core income** grew by 17.8% y-o-y to €2.1bn in 2022. **Other income** reached €717m, from €128m in 2021, mainly due to trading gains from hedging instruments. Thus, **total operating income** increased by 47.6% y-o-y to €2.8bn in 2022.

- **Operating expenses** increased by 4.7% y-o-y to €917m, mainly due to SEE operations, with Greece being up by 0.3% y-o-y. The **cost to core income ratio** improved to 43.8% in 2022, from 49.3% a year ago, while the **cost to income ratio** substantially declined to 32.6%, due to high trading gains.

- **Core pre-provision income** was up by 30.6% y-o-y to €1.2bn and exceeded expectations due to higher interest and fees & commissions income. **Pre-provision income** reached €1.9bn, from €1.0bn in 2021.

- **Loan loss provisions** declined from €418m in 2021 to €291m in 2022 and corresponded to 72 basis points of the average net loans.

- As a result of the above, **core operating profit before tax** increased by 83.5% y-o-y to €885m.

- **Adjusted profit before tax** amounted to €1.5bn and **adjusted net profit** totaled €1.2bn in 2022. **Reported net profit** stood at €1.3bn, compared to €328m in 2021 and included €231m gains from the completion of the spin-off of the merchant acquiring business (project "Triangle").

- **SEE operations** were profitable, as the **adjusted net profit** reached €224m in 2022, from €148m in 2021. **Core pre-provision income** increased by 25.5% y-o-y and amounted to €325m, with **core operating profit before tax** rising by 57.2% y-o-y to €293m in 2022. 47% of the adjusted net profit came from the operations in Cyprus (adjusted profit €105m) and 43% from those in Bulgaria (adjusted profit €96m).

- The quality of the loan portfolio improved further during 2022, despite the challenging global environment. The **NPE ratio** fell to 5.2% in 2022, from 6.8% in 2021 and was lower than expected by 60 basis points due to low NPE formation (€46m in 2022). The **stock of NPEs** decreased by €0.5bn against 2021 to €2.3bn or €0.6bn after provisions. **Provisions over NPEs** improved substantially from 69.2% in 2021 to 74.6% in 2022.

- Eurobank capital position strengthened notably in 2022, exceeding initial guidance[10]. **CET1** rose by 230bps y-o-y to 16.0%[11] and **total CAD** increased by 290 bps y-o-y to 19.0%.[11] The **fully-loaded Basel III CET1** (FLB3 CET1) ratio grew by 250bps y-o-y to 15.2%.[11]

[7] As presented in March 2022.
[8] Adjusting net profit for the year by normalizing Other Income (after deducting significant trading income items) and excluding Triangle gain and restructuring costs.
[9] Adjusted net profit.
[10] As presented in March 2022.
[11] Pro-forma for Solar securitization. Reported CET1 16.1%, CAD 19.2%, FLB3 CET1 15.2%. Including period profits, subject to AGM approval.

- **Tangible book value per share** increased by 19.7% over 2021 to €1.70.

- At the end of 2022, **Risk weighted assets** amounted to €41.9bn and **total assets** stood at €81.5bn

- **Performing loans** grew organically by €3.3bn in 2022, against initial guidance[12] of €2.3bn. 66% of the expansion came from Greece and 34% from SEE business. **Total gross loans** amounted to €43.5bn at the end of December, including senior & mezzanine notes of €4.9bn. Corporate loans stood at €25.0bn, mortgages at €10.2bn and consumer loans at €3.4bn.

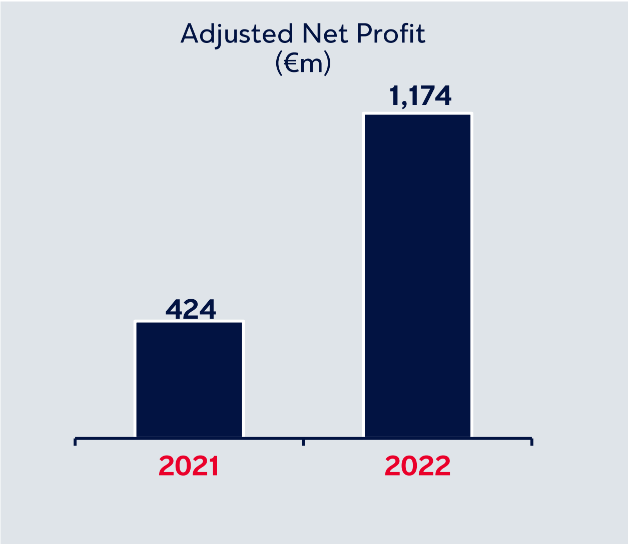
- **Customer deposits** grew by €4.1bn in 2022 to €57.2bn. The **loans to deposits ratio** was 73.1% and the **liquidity coverage ratio** 172.9% in 2022.

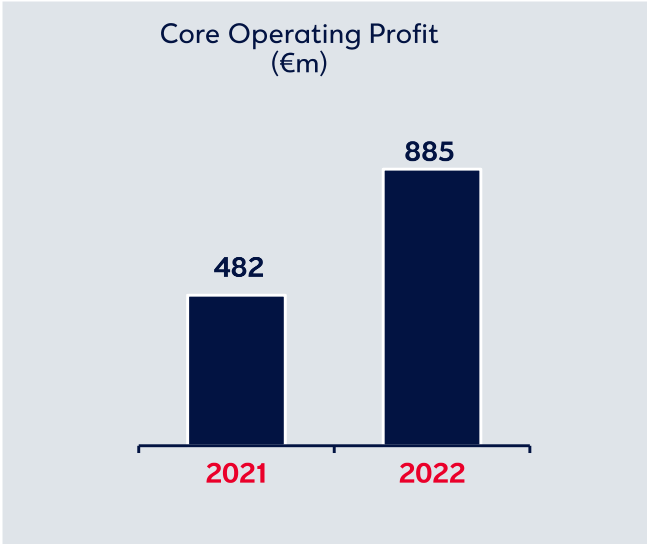
- **The 2023-2025 business plan** is as follows:

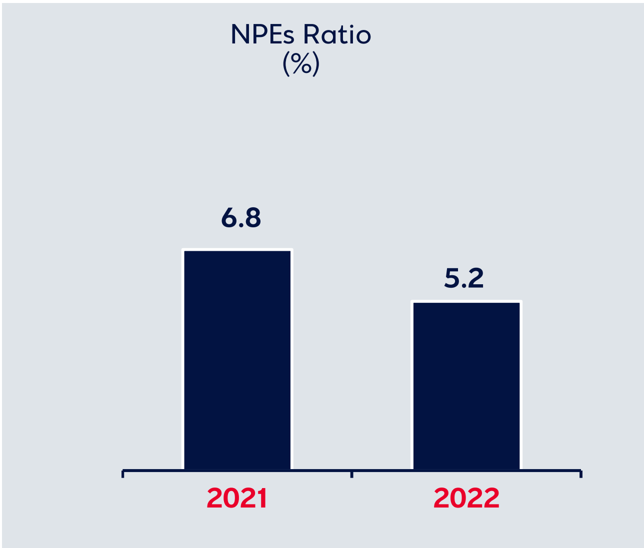
	2023	2025
Performing Loans Organic Growth	~€2.8bn	~€3.0bn
Core Pre Provision Income	~€1.4bn	~€1.5bn
Core Operating Profit	~€1.1bn	~€1.2bn
RoTBV[13]	~13.0%	~12.0%
EPS[13]	€0.22	€0.25
Cost of Risk	~0.85%	~0.60%
NPE ratio	~5.2%	~4.5%
Provisions over NPEs	~68.0%	~76.0%
FLB3 CET1	~16.0%	~17.4%
CAD	~19.0%	~20.0%

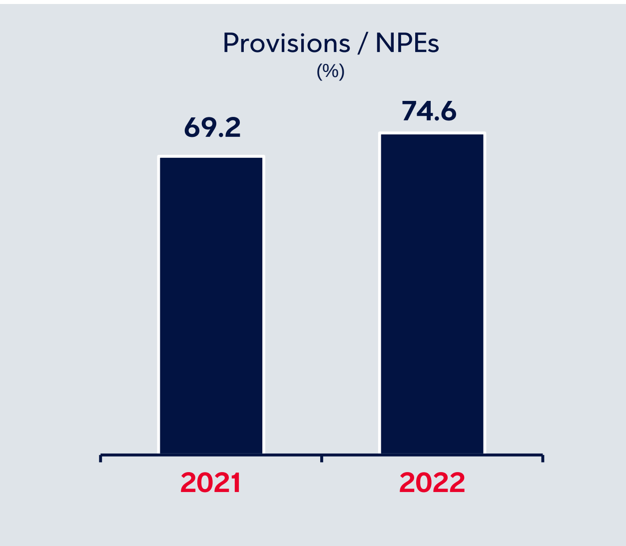
[12] As presented in March 2022.
[13] Adjusted net profit.

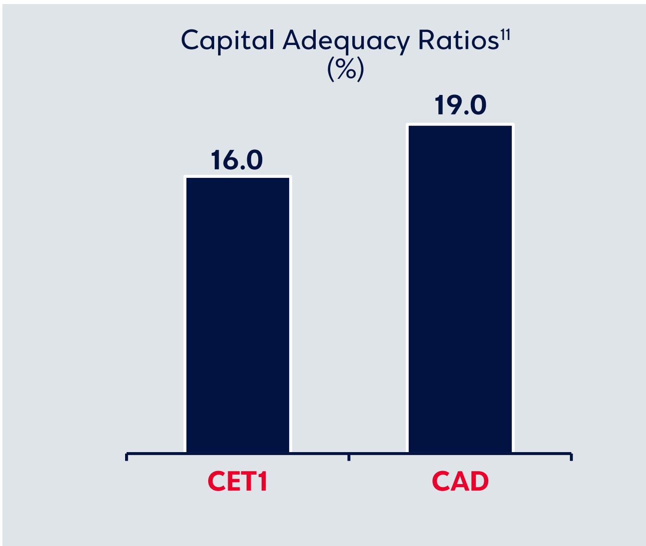
EUROBANK Holdings











Financial Results

EUROBANK Holdings

P&L	2022	2021	Change
Net Interest Income	€1,550m	€1,321m	17.4%
Net Fee & Commission Income	€543m	€456m	19.1%
Total Operating Income	€2,811m	€1,904m	47.6%
Total Operating Expenses	€917m	€876m	4.7%
Core Pre-Provision Income	€1,176m	€900m	30.6%
Pre-Provision Income	€1,893m	€1,028m	84.1%
Loan Loss Provisions	€291m	€418m	-30.5%
Core Operating Profit pre-tax	€885m	€482m	83.5%
Adjusted Net Profit	€1,174m	€424m	>100%
Net Profit	€1,330m	€328m	>100%

Balance Sheet	2022	2021
Consumer Loans	€3,354m	€3,241m
Mortgages	€10,204m	€10,097m
Small Business Loans	€3,842m	€3,752m
Large Corporates & SMEs	€21,199m	€18,604m
Senior & Mezzanine Notes	€4,911m	€5,116m
Total Gross Loans	€43,466m	€40,839m
Total Customer Deposits	€57,239m	€53,168m
Total Assets	€81,460m	€77,852m

Financial Ratios	2022	2021
Net Interest Margin	1.94%	1.84%
Cost to Income	32.6%	46.0%
NPEs Ratio	5.2%	6.8%
Provisions / NPEs	74.6%	69.2%
Provisions to average Net Loans (Cost of Risk)	0.72%	1.11%
Return on Tangible Book Value	11.4%[8]	8.2%[13]
Earnings per Share	€0.18[8]	€0.11[13]
Common Equity Tier 1 (CET1)	16.0%[11]	13.7%
Total Capital Adequacy (CAD)	19.0%[11]	16.1%

March 9, 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, gains/losses related to the transformation plan 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 2022	31 Dec 2021
ASSETS		
Cash and balances with central banks	**14,994**	13,515
Due from credit institutions	**1,329**	2,510
Derivative financial instruments	**1,185**	1,949
Loans and advances to customers	**41,677**	38,967
Investment securities	**13,261**	11,316
Property and equipment	**775**	815
Investment property	**1,410**	1,492
Intangible assets	**297**	269
Deferred tax assets	**4,161**	4,422
Other assets	**2,371**	2,597
Total assets	**81,460**	77,852
LIABILITIES		
Due to central banks	**8,774**	11,663
Due to credit institutions	**1,814**	973
Derivative financial instruments	**1,661**	2,394
Due to customers	**57,239**	53,168
Debt securities in issue	**3,552**	2,552
Other liabilities	**1,702**	1,467
Total liabilities	**74,742**	72,217
EQUITY		
Share capital	**816**	816
Share premium, reserves and retained earnings	**5,807**	4,723
Non controlling interests	**95**	96
Total equity	**6,718**	5,635
Total equity and liabilities	**81,460**	77,852

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Dec 2022	1 Jan - 31 Dec 2021
Net interest income	**1,550**	1,321
Net banking fee and commission income	**449**	358
Income from non banking services	**94**	98
Net trading income/(loss)	**727**	(8)
Gains less losses from investment securities	**(9)**	101
Other income/(expenses)	**324**	30
of which gain on project "Triangle"	***325***	
Operating income	**3,135**	1,900
Operating expenses	**(917)**	(876)
Profit from operations before impairments, provisions and restructuring costs	**2,218**	1,024
Impairment losses relating to loans and advances to customers	**(291)**	(490)
of which loss on project "Mexico"		*(72)*
Other impairment losses and provisions	**(108)**	(52)
Restructuring costs	**(102)**	(25)
Share of results of associates and joint ventures	**18**	26
Profit before tax	**1,735**	483
Income tax	**(405)**	(156)
Net profit	**1,330**	327
Net profit/(loss) attributable to non controlling interests	**0**	(1)
Net profit attributable to shareholders	**1,330**	328

Note:
The above information is unaudited. The Annual Financial Report for the year ended 31 December 2022, including the Independent Auditor's Report, will be published on 7 April 2023.