



FY2022 results

9 March 2023

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FY22 Operating performance above targets

FY22: Operating performance & strategic initiatives

Operating Performance

- Core Operating profit¹ at €885m, up by 83.5% y-o-y
- Adjusted Net Profit at €1,174m; Reported Net Profit €1,330m
- EPS³ at €0.18, up 64% y-o-y
- RoTBV³ at 11.4%; TBV per share up 20% at €1.70

Volumes

- Group Performing loans organic growth⁴ at €3.3bn y-o-y, o/w Greece €2.2bn
- Deposits up €4.1bn y-o-y, o/w Greece €2.6bn

Capital & MREL

- FLB3 CET1 at 15.2%⁶, up 250bps y-o-y
- CAD at 19.0%⁶, up by 290bps y-o-y
- Merchant acquiring business disposal; +80bps on capital ratios
- €1.7bn synthetic securitizations of performing business loans contributing 40bps to CAD
- Issuance of €300m Tier II and €500m senior preferred
- MREL surplus of 260bps over the January 1st 2023 target

Asset quality

- NPE ratio at 5.2%, down 1.6ppts y-o-y
- Net NPE stock⁵ at €0.6bn
- NPE coverage at 74.6%, up 5.4ppts y-o-y

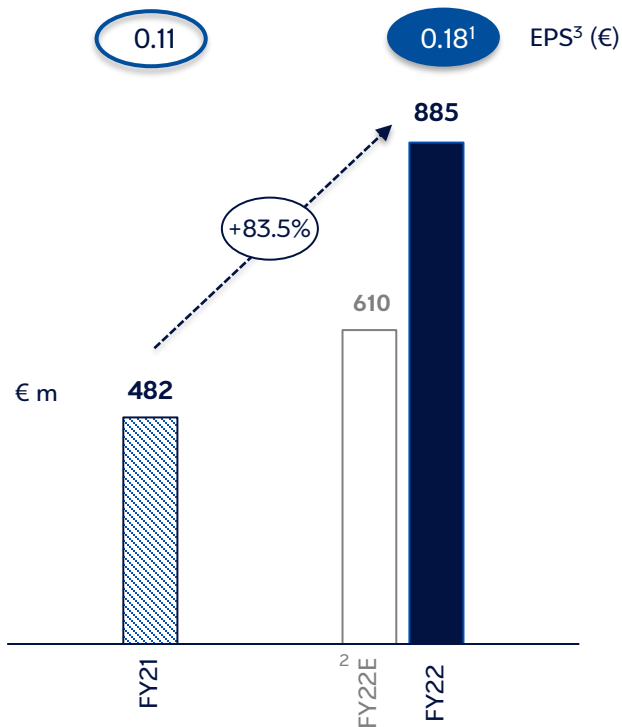
SEE

- SEE operations net profit² up 51.2% y-o-y at €224m
- Further strengthening our core markets footprint:
 - Agreement to acquire BNP personal Finance in Bulgaria⁷
 - Acquisition of 16.6% holding in the Hellenic bank of Cyprus⁷; total holding to reach 29.2%

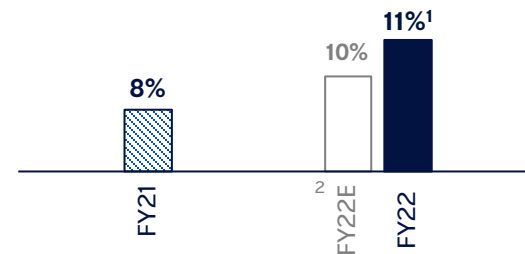
1. Core Operating profit = Core PPI minus loan loss provisions. 2. Adjusted net profit. 3. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs. 4. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. 5. Net NPEs = NPEs minus provisions. 6. Including period profits, subject to AGM approval. Pro forma for Solar securitization held for sale. Reported CAD 19.2% and reported FLB3 15.2%. 7. Subject to regulatory approvals.

FY22: Outperforming key targets

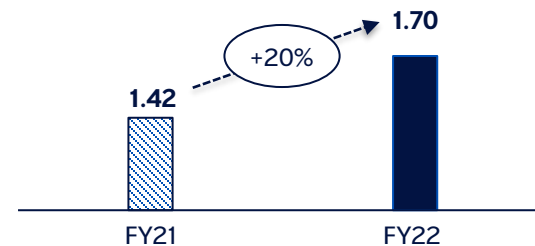
Core Operating profit



RoTBV³



TBV per share

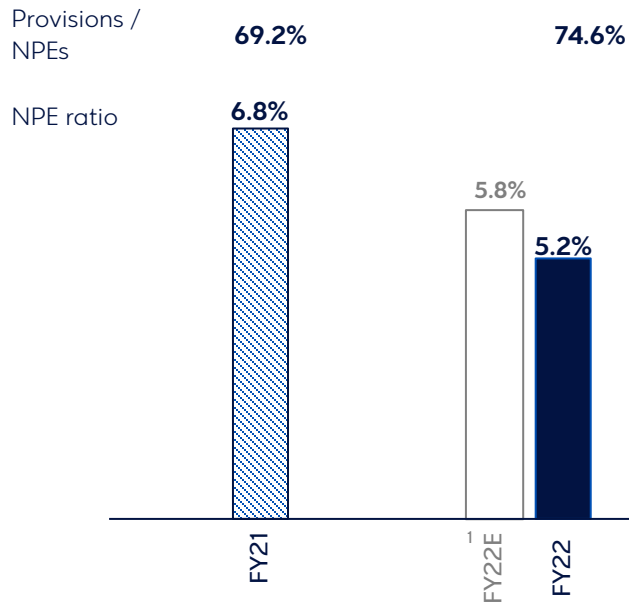


1. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs. 2. As presented in FY21 results (March 2022). 3. Adjusted net profit.

E: Estimates

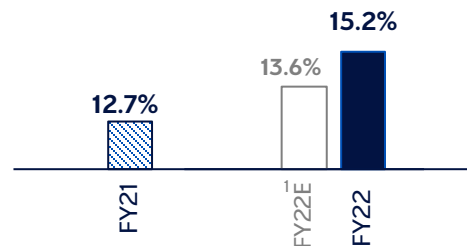
FY22: Outperforming key targets

Asset quality metrics

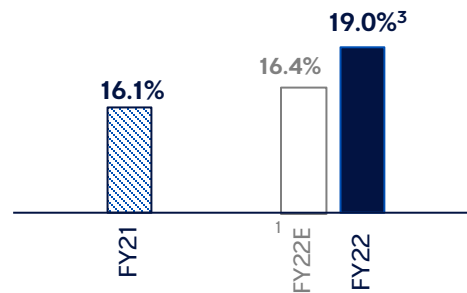


Capital position

FLB3 CET1²



CAD²

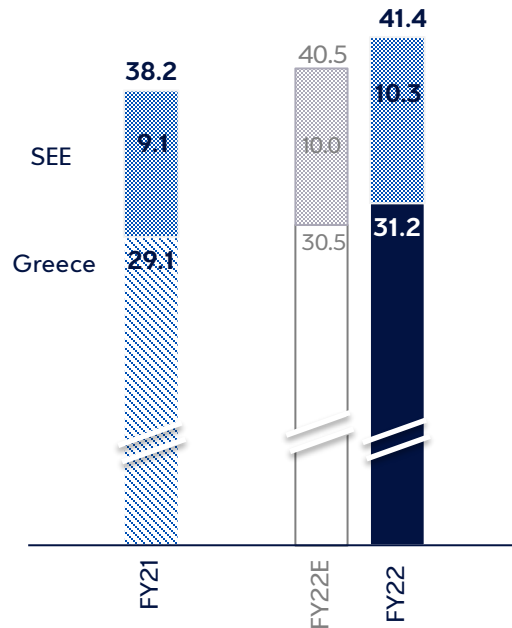


1. As presented in FY21 results (March 2022). 2. Including period profits, subject to AGM approval. 3. Pro forma for Solar securitization held for sale. Reported FY22 CAD 19.2% and reported FY22 FLB3 15.2%.

FY22 Loan growth includes sustainable finance initiatives

Performing loans (€ bn)

Organic¹ growth +€3.3bn



Supporting our customers in the transition to Net Zero²



1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. 2. All figures below refer to Greece.

Outperforming 2022 targets

	FY21		FY22E ¹		FY22
Δ performing loans	€1.5bn		c.€2.3bn		€3.3bn
Core PPI	€900m		c.€865m		€1.2bn
Core Operating Profit ²	€482m		c.€610m		€885m
RoTBV ³	8.2%		10.0%		11.4% ⁴
EPS ³	€0.11		€0.14		€0.18 ⁴
CoR ⁵	111bps		65bps		72bps
NPE ratio	6.8%		5.8%		5.2%
NPE coverage	69.2%		64.0%		74.6%
FLB3 CET1 ⁶	12.7%		13.6%		15.2% ⁷
CAD ⁶	16.1%		16.4%		19.0% ⁷

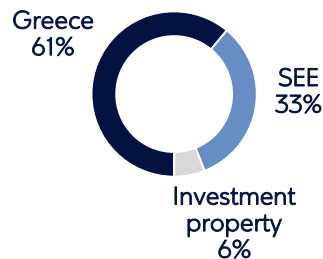
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2023-2025 Business plan update

Eurobank business model and strategic priorities

Unique business model among Greek banks:

- Diversified earnings stream¹:



- Significant presence in 3 core countries:

Greece, Bulgaria & Cyprus;

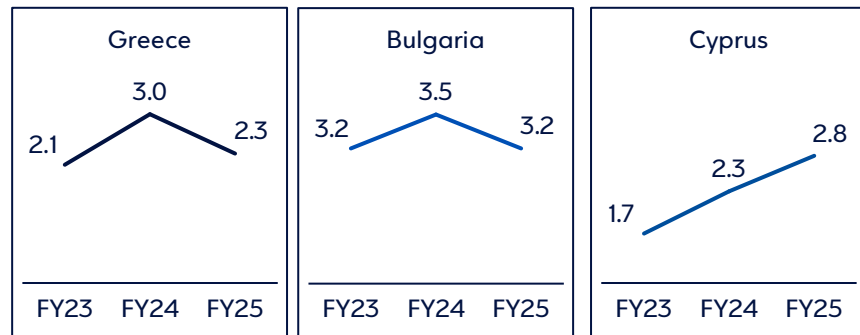
Expand organically and through M&A opportunities

- **Eurobank Luxembourg:** center of our wealth management & private banking

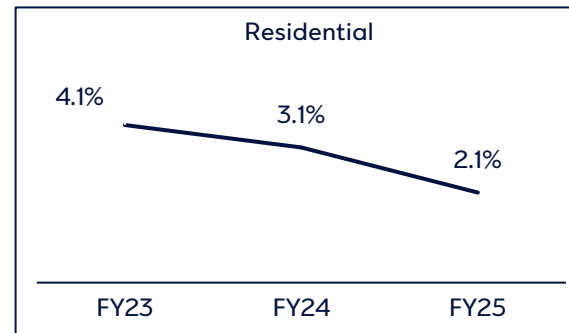


Business plan macroeconomic assumptions

GDP growth (% , 2023-2025)

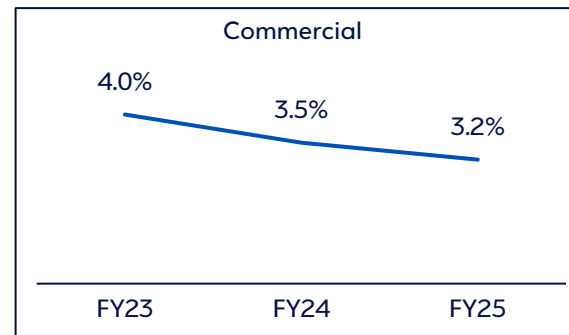


Real estate market growth (Greece)

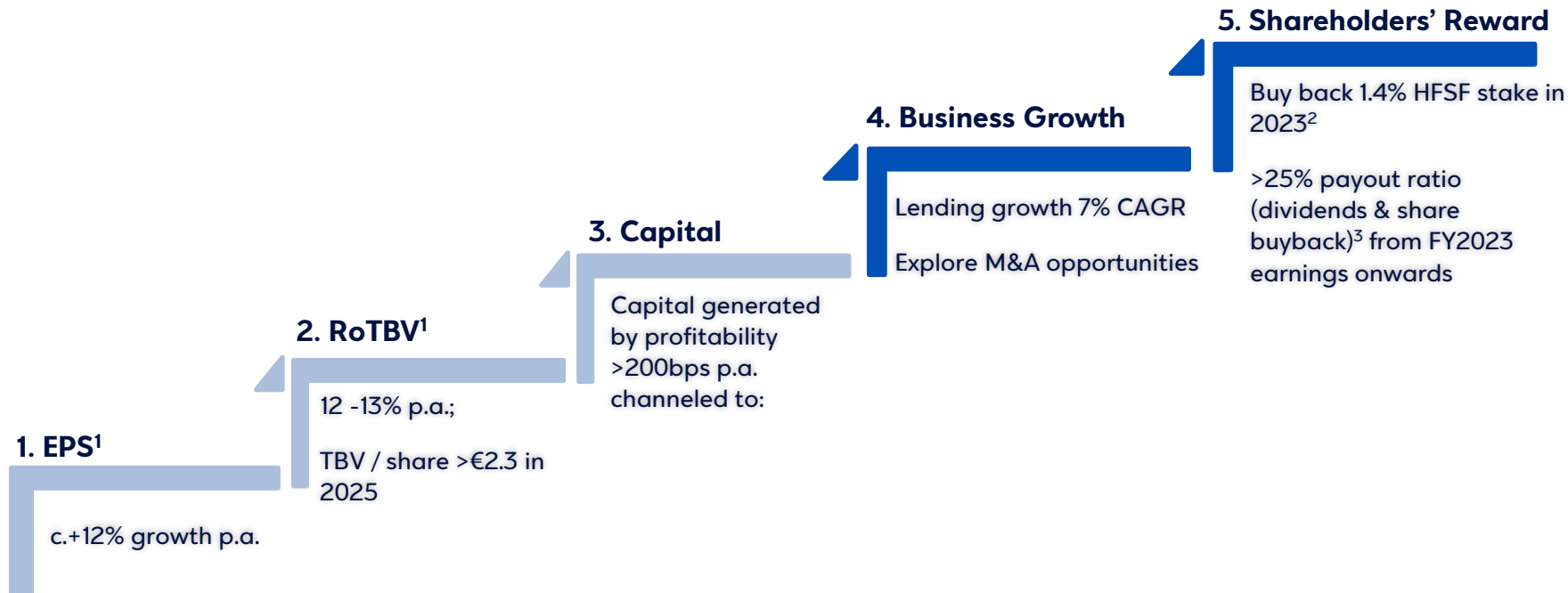


Other macro assumptions

Greece	2023	2024	2025
3 month Euribor	2.46%	2.38%	2.28%
ECB deposit facility rate	2.50%	2.50%	2.50%
ECB refinancing rate	3.00%	3.00%	3.00%
Inflation	5.6%	2.8%	2.2%
Unemployment	11.8%	11.0%	10.4%



2023 - 2025 key goals



2023 – 2025 financial goals

	FY22		FY23E		FY25E
Δ performing loans	€3.3bn		c.€2.8bn		c.€3.0bn
Core PPI	€1.2bn		c.€1.4bn		c.€1.5bn
Core Operating Profit ¹	€885m		c.€1.1bn		c.€1.2bn
RoTBV	c.11.4% ²		c.13.0% ³		c.12.0% ³
EPS	€0.18 ²		c.€0.22 ³		c.€0.25 ³
CoR ⁴	72bps		c.85bps		c.60bps
NPE ratio	5.2%		c.5.2%		c.4.5%
NPE coverage	74.6%		c.68.0%		c.76.0%
FLB3 CET1 ⁵	15.2% ⁶		c.16.0%		c.17.4%
CAD ⁵	19.0% ⁶		c.19.0%		c.20.0%

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. Reported CAD 19.2% and reported FLB3 15.2%.

Net Interest Income: Balance sheet drivers

Organic performing loans¹

Δ (€ bn)	2022	2023E	2023-2025E
Household	(0.2)	c.0.1	c.0.9
Business	2.4	c.1.8	c.4.9
Greece	2.2	c.1.9	c.5.8
SEE	1.1	c.0.9	c.3.1
Group	3.3	c.2.8	c.9.0

Five Pillars of economic activity to mobilize investments and growth in Greece, underpinned by RRF :

- 1) Infrastructure and real estate
- 2) Energy, green transition
- 3) Telecommunications, digital upgrade
- 4) Tourism
- 5) Manufacturing

Deposits

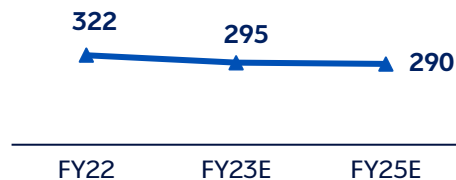
Δ (€ bn)	2022	2023E	2023-2025E
Greece	2.6	c.1.1	c.2.9
SEE	1.5	c.1.1	c.3.1
Group	4.1	c.2.2	c.6.0

Funding (2023 – 2025)

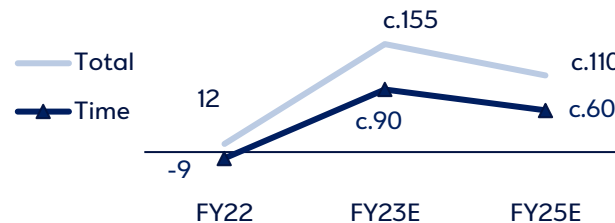
- **Eurosystem funding** from €8.8bn in 2022 to c.€4.2bn in 2023; gradual elimination of TLTRO by 2024
- **Δ in debt securities** (MREL driven):
 - Senior Preferred increase by c.€1.9bn²
 - Additional Tier II c.€0.6bn

Net Interest Income: Spreads drivers

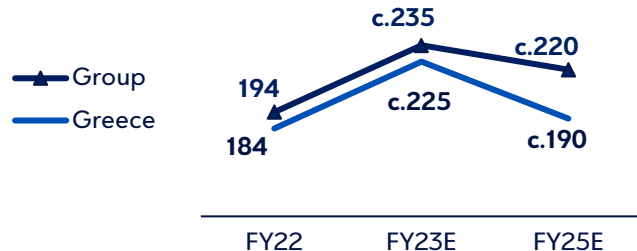
Performing loan spreads (Greece, bps)



Deposit spreads (Greece, bps)



NIM (bps)



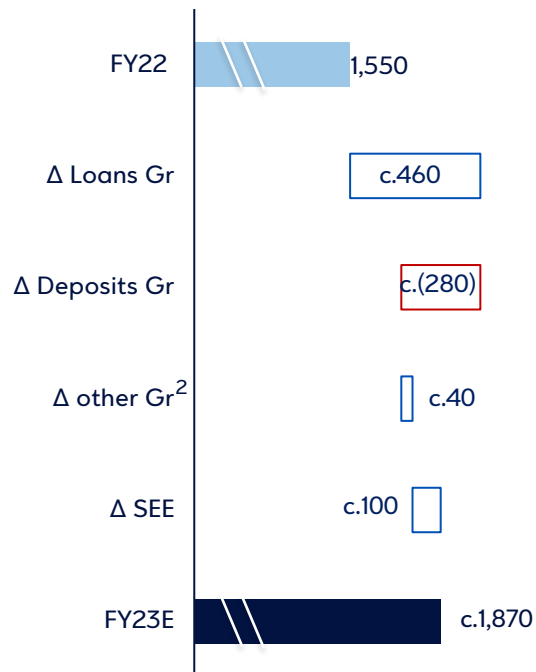
Deposits mix (Greece)

	FY22	FY23E	FY25E
Time / Total	22%	c.40%	c.60%

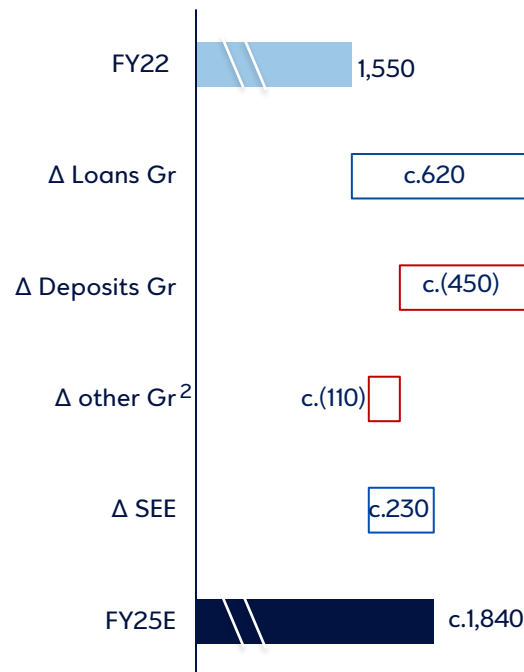
Avg pass-through rate (Greece)	2023E	2025E
Time Deposits	c.65%	c.75%
Total Deposits	c.35%	c.55%

Net Interest Income evolution

NII evolution (2022 -2023, € m)¹



NII evolution (2022 -2025, € m)¹



1. Income basis. 2. Including Bonds, Derivatives, MREL, Eurosystem Funding and other.

Fee and commission income

Focus on wealth management, private banking and bancassurance:

- Asset Management: >€4.0bn AuM net flows; c.+25% CAGR
- Private Banking: CAL² to increase >10% p.a.; >+60% increase in profitability until end 2025
- Bancassurance: >+4% CAGR

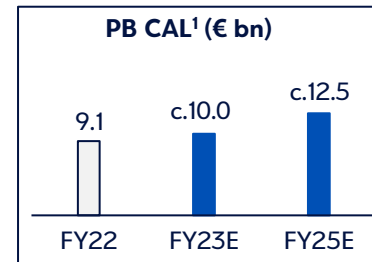
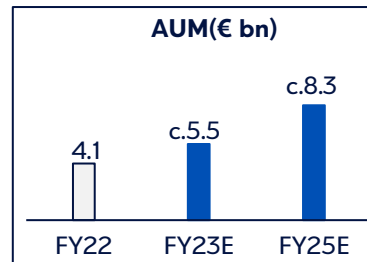
Retail: Network activities CAGR >+5%

Investment property: c.+3% GAGR in rental income

SEE operations: growth with CAGR c.+5%

Lending fees: reduced due to slow-down in corporate loans disbursements

Acquiring & Issuing activities: Full effect of the disinvestment in 2023 (€16m)



Expanding business activity in retail banking with less resources (staff and branches)

2022 Achievements



Phygital Model

- Redesigned **customer onboarding** (branch & digital)
- Rolled out **Future branch concept** project across 7 locations



Simplification & Streamlining

- **Automated** end to end flow of **consumer lending**
- Fully **digital credit underwriting platform** for Business clients



Data Analytics & Cloud

- New platform for **Omni-channel marketing**
- **Risk analytics & Early warning systems** to monitor portfolio health
- Started **Cloud migration** journey in cooperation with Microsoft



Fee Business Acceleration

- “My Advantage” **daily banking bundles**
- New & redesigned products in **Bancassurance** offering



Targeted Lending Growth

- Machine learning models levered in **personalized loans**
- **Digital lending products**, i.e. a Point of sale financing offering and a “fast” personal loan

2022 Business Impact



Phygital Model

28%

Share of Phygital Sales (like for like)^{1,5}

72.5m
(+20% YoY)

Digital Banking Transactions



Simplification & Streamlining

~80%

Automation in consumer loans

-40%

Reduced effort to open account at branch²



Data Analytics & Cloud

+200%

Conversion rate of personalized campaigns³

+29%

y-o-y Increase in customer R-NPS⁴



Fee Business Acceleration

~70k

Active subscribers in daily banking packages

+53%

Bancassurance Sales



Targeted Lending Growth

+84%

Increased Phygital Sales¹

1 of 2

Consumer Loans through Digital

¹. Based on number of items sold, include sales completed through digital banking (end to end or Digital Safebox), measured across major product categories (consumer loans, credit & prepaid cards, accounts & term deposits). ². Measured by the number of clicks, including KYC and providing basic product package (Account, debit card, e-banking, phone banking). ³. Minimum conversion uplift, based on experiments run for personal loans, credit cards, and investments. ⁴. Relationship NPS based on bi-annual survey conducted across customer base. ⁵. Measured across major product categories (consumer loans, credit & prepaid cards, accounts & term deposits).

Transformation continues to be the focus for 2023



Phygital Distribution Model

Advance digital offering to drive **customer satisfaction**, combining effectively with physical channels for **high-value customer interactions**



Simplification and Streamlining

Revamp the **operating model**, increasing end-to-end **process efficiency and agility**



Data Analytics & Cloud

Leverage technology to reduce **time to market**, enable **personalization** and enhance **risk management**



Fee Business Acceleration

Enlarging our client base, **enhance** customer experience and **deepen product penetration** per client



Targeted Lending Growth

Drive market growth and share increase in selected **high value segments and products**

2023 Major priorities

- Expand products and services offered through **digital channels**
- Promote the **phygital servicing model** through use of video, chat, and the Digital Safebox
- Achieve further **front to back efficiencies** through automation and process re-engineering
- Revamp key **technology systems** supporting the lending business
- Offer customers **personalized insights** and products based on **transactional behavior**
- Expand use of **analytics** across **business** and **control functions**
- Launch **new investment platform**
- Roll out **daily banking packages** across broader customer base
- Continue leveraging **EU and government-sponsored programs** to grow lending business
- Expand **embedded finance** offering for both individuals and corporates

Operating efficiency improvement:

Cost-to-core Income at 40% or below from 2023, onwards; 4ppts improvement versus 2022

2023 operating expenses up c.2.0% in Greece; Group up c.5.5% (<4% I-f-I³)

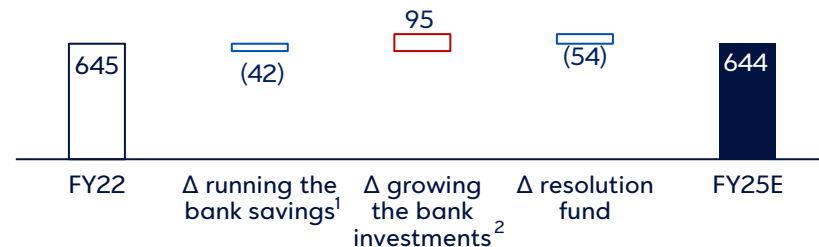
Greece cost base in 2025 at 2022 level

- HR costs: c.30% reduction since 2015; going forward focus to attract & retain highly skilled key personnel
- IT and Digital investments of c.€70m p.a.
- Bankwide efforts to reduce energy consumption alleviate higher energy prices

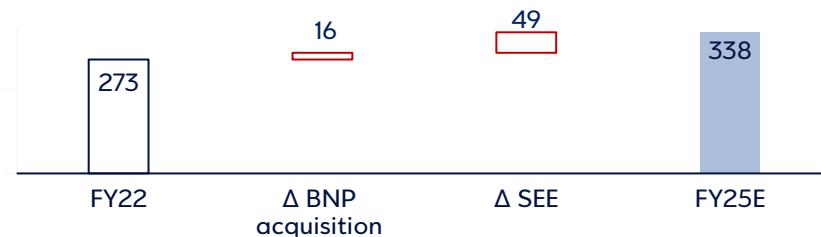
SEE cost increase drivers:

- Talent attraction & retention
- Inflationary pressures in wages and admin. related expenses
- IT implementation projects

Greece (€ m)



SEE (€ m)



□ Diversify income stream:

- SEE operations accounted for 33% of Group core operating profit in 2022
- Core operating profit CAGR >+16% until 2025 to reach c.40% of Group

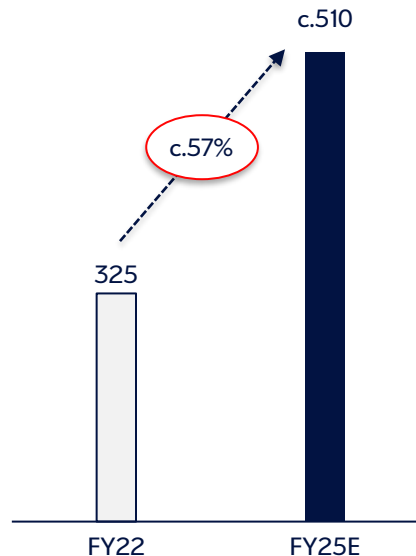
□ Strong presence in SEE region: Ranks 4th in Bulgaria, 3rd in Cyprus

□ Strengthening core markets' presence by capital re-allocation:

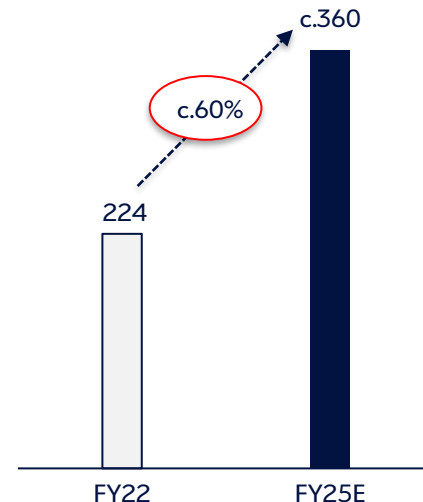
- Agreement to acquire BNP Personal Finance in Bulgaria¹;
- Acquisition of 16.6%¹ in Hellenic Bank in Cyprus with the total holding reaching to 29.2%
- Eurobank Direktna disinvestment in Serbia³, in line with our strategy to direct capital to higher RoTBV activities

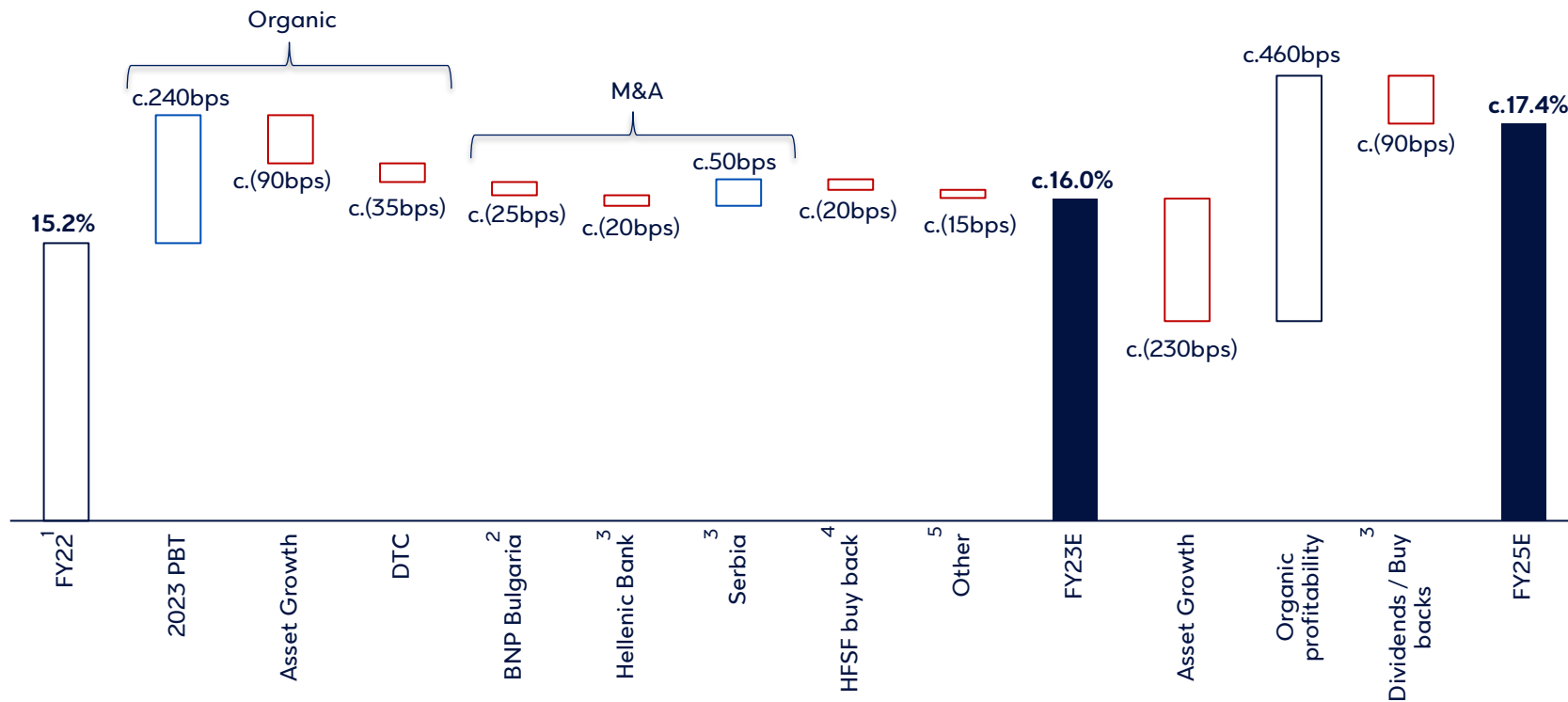
□ Low NPE ratios with high coverage levels in all countries

Core PPI (€ m)



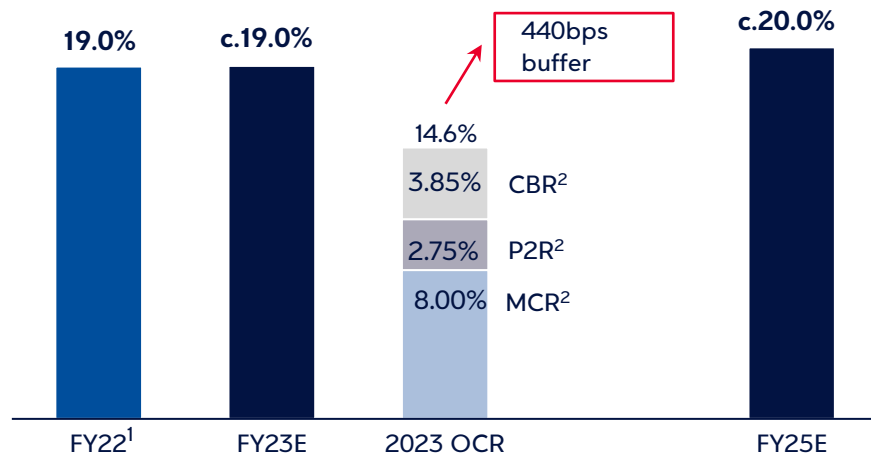
Net Profit (€ m)²





1. Including period profits, subject to AGM approval. 2. Binding agreement in December 2022, closing in 2Q23. 3. Subject to regulatory approval. 4. Subject to regulatory approval. This is just an indication for the purposes of capital projection and does not imply any specific price for the share buy back. 5. Including market risk, synthetic securitization of €1.5bn corporate loans (Wave 4) & switch to standardized approach.

Total CAD ratio – phased in



Additional Capital Options (not included in 2023-2025 BP)

- ☐ Tools to optimize use of Tier 1 capital / Enhance distribution capacity

Issuance capacity	€bn	bps
AT1	1.0	c.200
Tier II	-	-
Synthetic securitizations (2024-2025)		c.70

1. Including period profits, subject to AGM approval. Pro forma for Solar securitization held for sale. Reported CAD 19.2%. 2. MCR: minimum capital requirements. P2R: Pillar 2 requirements. CBR: Combined capital requirements. 3.85% CBR consists of 2.5% capital conservation buffer, 1.0% OCII, 0.35% countercyclical capital buffer related with SEE business.

FY22 results highlights

FY22 results highlights: Profitability

Adjusted Net Profit €1,174m in FY22; €242m in 4Q22

- NII up 17.4% y-o-y at €1,550m; up 23.3% q-o-q
- Commission income up 19.1% y-o-y at €543m; up 6.7% q-o-q
- Operating expenses y-o-y up 0.3% in Greece; Group up 4.7%
- Cost – to – core income at 43.8%, down 5.5ppts y-o-y
- Core pre-provision income (PPI) up 30.6% y-o-y at €1,176m; up 31.9% q-o-q
- Cost of Risk (CoR)² at 72bps in FY22
- FY22 Core Operating Profit³ at €885m, up 83.5% y-o-y; up 38.4% q-o-q
- TBV per share up 20% in FY22 at €1.70
- SEE operations net profit¹ €224m in FY22; up 51.2% y-o-y
- Reported Net Profit €1,330m in FY22

P&L (€ m)	4Q22	3Q22	Δ(%)	FY22	FY21	Δ(%)
Net interest income	469.5	380.9	23.3	1,550.4	1,320.6	17.4
Commission income	148.2	139.0	6.7	542.9	455.8	19.1
Other Income	100.4	44.5	>100	717.2	127.8	>100
Operating income	718.1	564.4	27.2	2,810.5	1,904.2	47.6
Operating expenses	(236.7)	(230.9)	2.5	(917.5)	(876.1)	4.7
Core PPI	381.1	289.0	31.9	1,175.7	900.3	30.6
PPI	481.4	333.5	44.4	1,892.9	1,028.1	84.1
Loan loss provisions	(87.8)	(77.1)	13.8	(290.7)	(418.1)	(30.5)
Core Operating Profit ³	293.3	211.8	38.4	885.0	482.2	83.5
PBT ⁴	336.4	243.9	37.9	1,512.9	584.8	>100
Adjusted Net Profit	241.8	172.6	40.1	1,174.2	424.3	>100
Net Profit	223.2	165.7	34.7	1,329.6 ⁵	328.5	>100

Ratios (%)	4Q22	3Q22	FY22	FY21
Net interest margin	2.28	1.86	1.94	1.84
Cost / income	33.0	40.9	32.6	46.0
Cost / core income	38.3	44.4	43.8	49.3
Cost of risk ²	0.84	0.75	0.72	1.11
RoTBV ¹	15.7	11.5	20.3	8.2
TBV per share (€)	1.70	1.63	1.70	1.42
EPS (€)	0.06	0.04	0.36	0.09

1. Adjusted net profit. 2. On net loans. 3. Core Operating profit= Core PPI minus loan loss provisions. 4. Adjusted profit before tax. 5. Including +€230m after tax related to merchant acquiring business sale (Triangle) and -€75m after tax related to restructuring costs

FY22 results highlights: Balance sheet

Capital

- Total CAD at 19.0%¹, up 290bps y-o-y
- CET1 at 16.0%¹, up 230bps y-o-y
- FBL3 at 15.2%¹, up 250bps y-o-y

Volumes

- Group performing loans organic growth² at €3.3bn in FY22; €0.8bn in 4Q, o/w Greece €0.6bn
- Deposits up €4.1bn in FY22; up €1.5bn in 4Q22
- L/D ratio at 73.1%, LCR at 172.9%

Asset Quality

- NPE ratio at 5.2%³ in 4Q22, down 1.6pppts y-o-y
- NPE stock at €2.3bn, down €0.5bn y-o-y
- Net NPE stock⁴ at 0.6bn
- NPE coverage at 74.6%

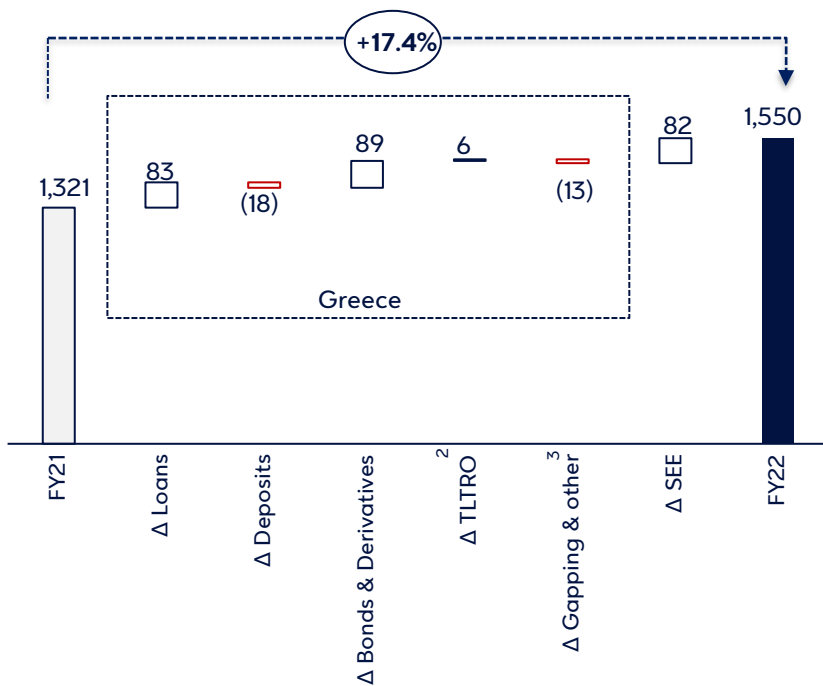
Key Balance sheet ratios

Group (%)	4Q22	3Q22	2Q22	1Q22	4Q21
Capital⁵					
CAD	19.0 ¹	17.2 ¹	17.0 ¹	16.5 ⁷	16.1
CET1	16.0 ¹	14.9 ¹	14.7 ¹	14.0 ⁷	13.7
CET1 FLB3	15.2 ¹	14.2 ¹	14.0 ¹	13.6 ⁷	12.7
Liquidity					
L/D	73.1	74.3	75.0	74.9	73.2
LCR	172.9	169.0	174.3	151.3	152.4
Asset Quality					
NPE ratio	5.2 ³	5.6 ³	5.9 ³	6.7 ⁶	6.8
NPE coverage	74.6	72.7	71.5	70.6 ⁶	69.2

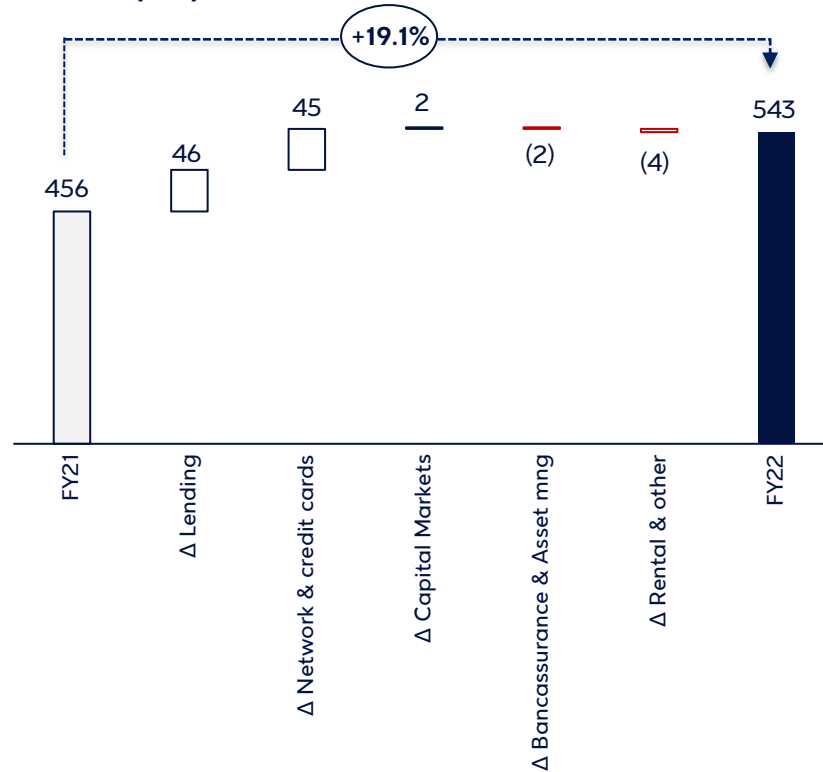
1. Pro forma for Solar securitization held for sale. Reported 4Q22: CAD 19.2%, CET1 16.1% and FLB3 15.2%. 2. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. 3. Pro forma for Solar senior note recognition. Actual NPEs ratio 5.2%. 4. Net NPEs = NPEs minus provisions. 5. Including period profits, subject to AGM approval. 6. Pro forma for €0.3bn NPE securitization of corporate loans (Solar). 7. Pro forma for strategic partnership for merchant acquiring business (Triangle).

Core Income

Δ NII (y-o-y, € m)¹

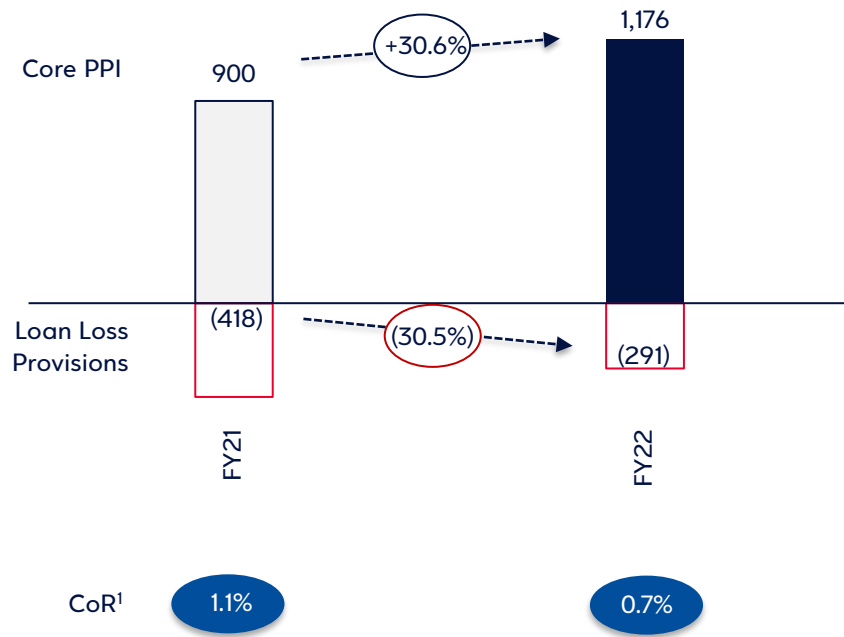


Δ Fees (y-o-y, € m)

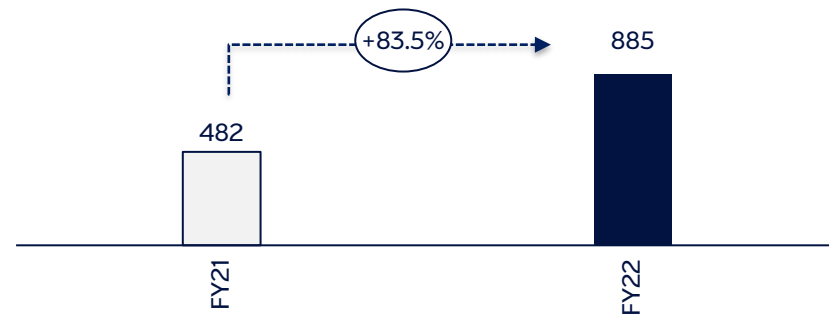


1. Analysis based on gross income. 2. Net of placements to central banks. 3. Including MREL, Money Market, Repos and Tier II.

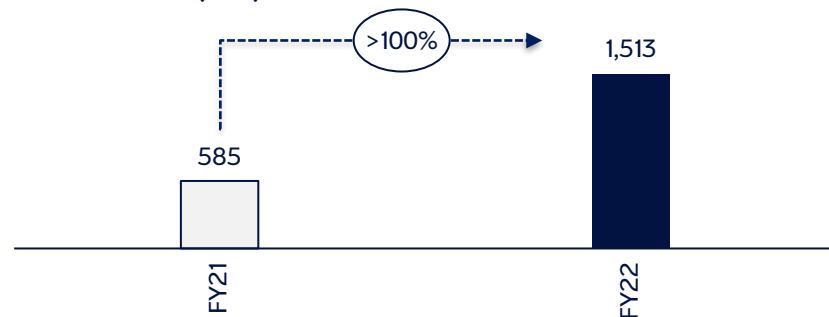
Core PPI and Provisions (€ m)



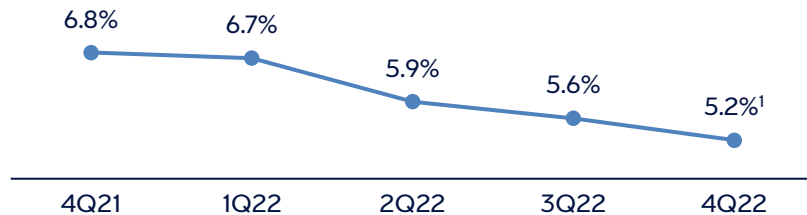
Core Operating Profit² (€ m)



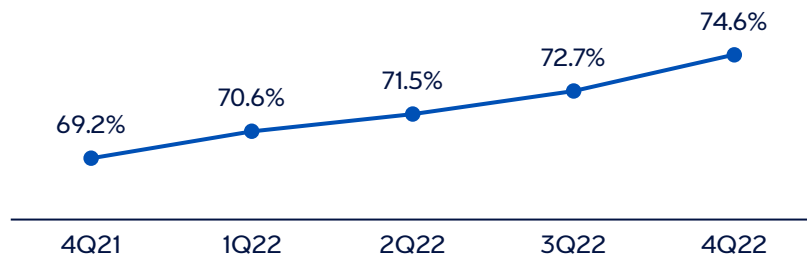
Profit before Tax³ (€ m)



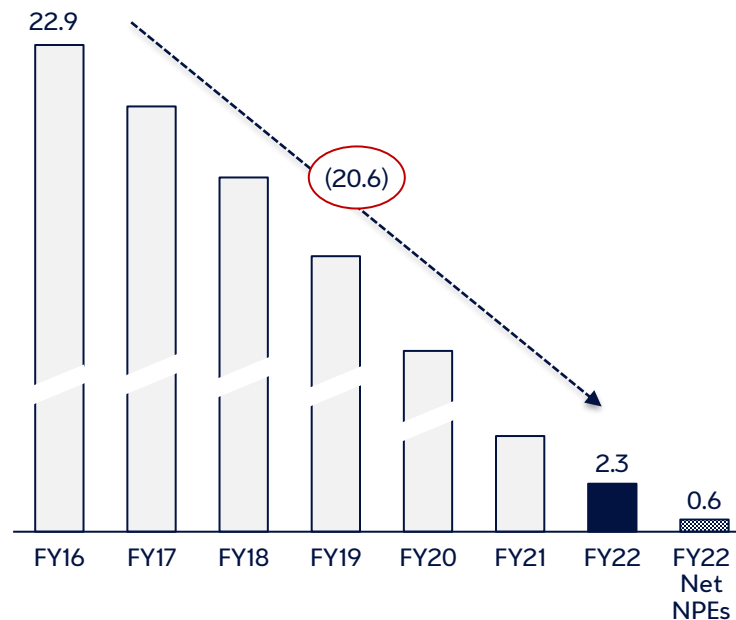
NPEs ratio



NPE coverage

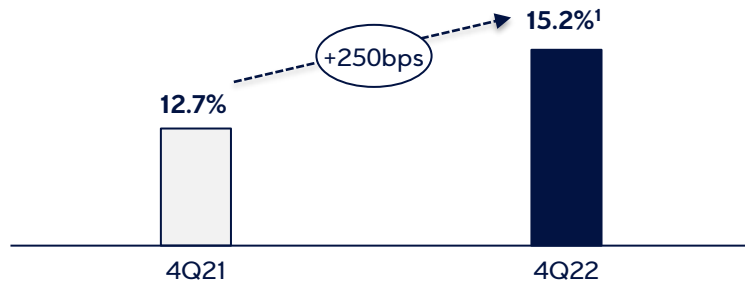


NPEs stock (€ bn)

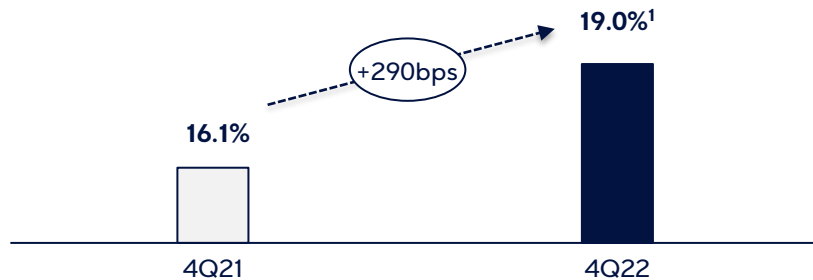


1. Pro forma for Solar senior note recognition.

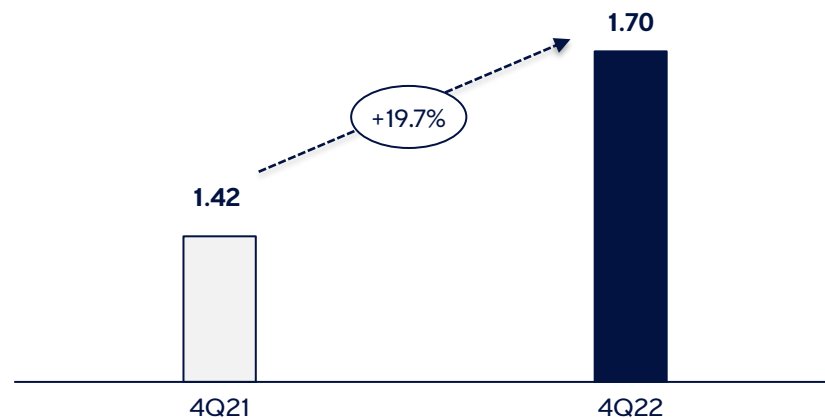
CET1 FLB3



CAD



TBV per share (€)



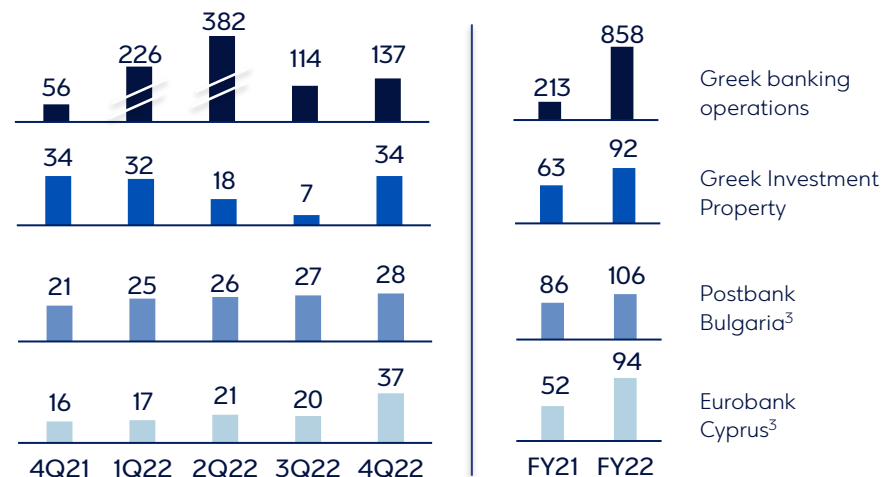
Diversified business model

Segmental analysis: diversified earnings generation

Key Metrics (FY22)

Group (%)	Assets	RWAs	TBV	Net Profit ¹	RoTBV ²	2021 RoTBV
	€ bn	€ bn	€ m	€ m		
Greek Banking Operations	58.4	31.4	4,016	858	23.4%	7.0%
Greek Investment Property	1.3	1.6	436 ⁵	92	20.7%	13.6%
Postbank Bulgaria ³	8.4	4.7	944	106	11.8%	10.4%
Eurobank Cyprus ³	8.9	2.2	609	94	16.6%	9.8%
Other Int'l ⁴	4.4	2.0	321	24	11.1%	3.4%
Total	81.5	41.9	6,326	1,174	20.3%	8.2%

Net profit¹ (€ m)



1. Adjusted net profit. 2. (FY22 Adjusted Net profit annualized / (average 5 quarters trailing TBV)). 3. Bank View. 4. Includes mainly Serbia and Luxembourg. 5. Based on internal capital allocation, assuming debt / equity ratio 2:1.

Eurobank Group Investment Real Estate Portfolio



FY22	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	63	28	79	34	22	28	254
Book Value (€ m)	438	195	169	350	96	72	1,320
% of total BV	33%	15%	13%	26%	7%	5%	100%
BV / GLA (€ /sqm)	1,542	2,362	1,966	1,275	621	815	1,361
GLA (sqm)	284,408	82,769	86,129	274,292	154,617	88,580	970,795
Occupancy	91%	81%	82%	99%	99%	96%	93%
Annualized rent (€ m)	29	10	11	25	7	5	88
% of total Rent	33%	11%	12%	29%	8%	6%	100%
Gross yield of occupied	7.4%	6.3%	7.8%	7.4%	7.7%	7.6%	7.2%

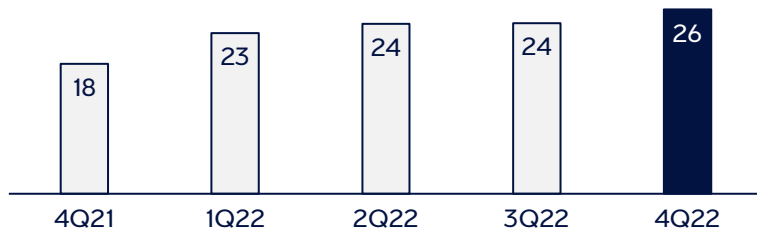
Bulgaria key metrics¹

FY22 Highlights

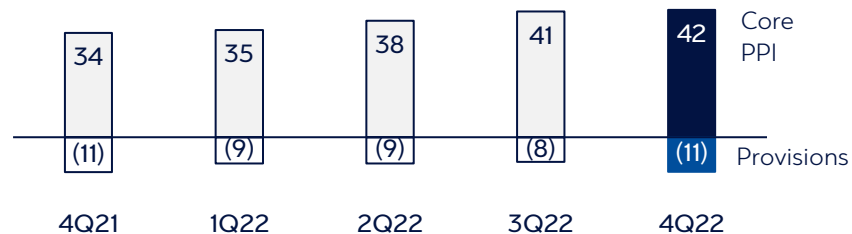
Net profit €96m in FY22, up 25.6% y-o-y

- FY22 Core PPI at €155, up 16.4% y-o-y
- NII up 16.4% y-o-y at €215m
- Commission income up 14.7% y-o-y at €73m
- OpEx up 15.6% y-o-y
- FY22 CoR at 74bps
- Agreement to acquire BNP Personal Finance in Bulgaria²

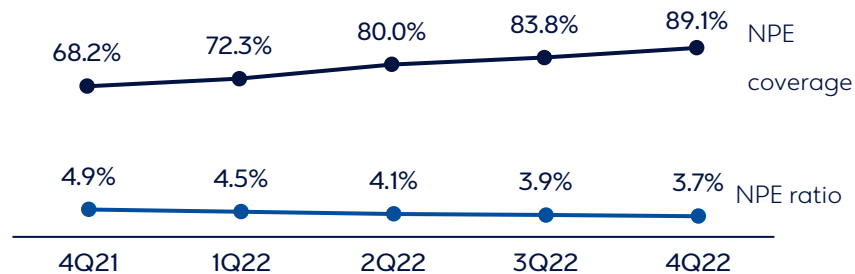
Net Profit (€ m)



Core PPI and provisions (€ m)



NPEs ratio and provisions / NPEs

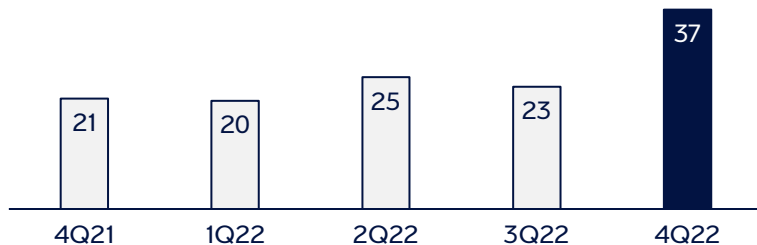


FY22 Highlights

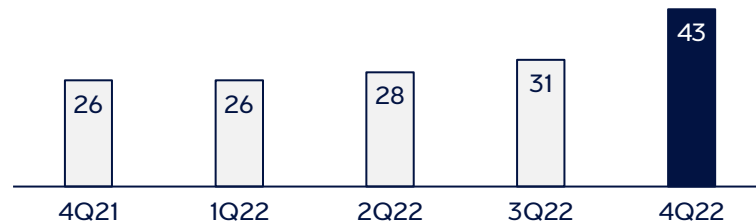
Net profit €105m in FY22; up 43.6% y-o-y

- FY22 Core PPI up 37.8% y-o-y at €128m
- NII up 32.9% y-o-y at €136m
- Commission income up 21.0% y-o-y at €40m
- OpEx up by 12.9% y-o-y
- FY22 CoR at 5bps
- Acquisition of 16.6% holding in the Hellenic bank of Cyprus²; total holding to reach 29.2%

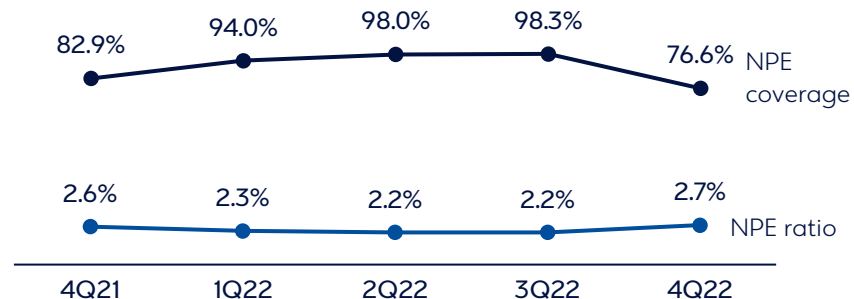
Net Profit (€ m)



Core PPI (€ m)



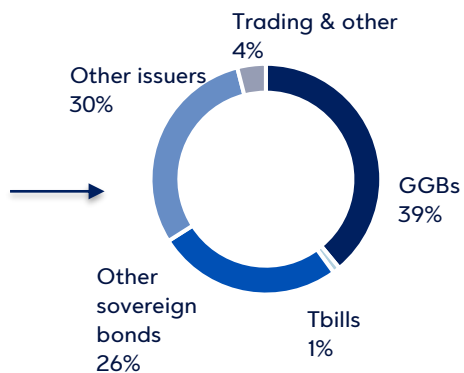
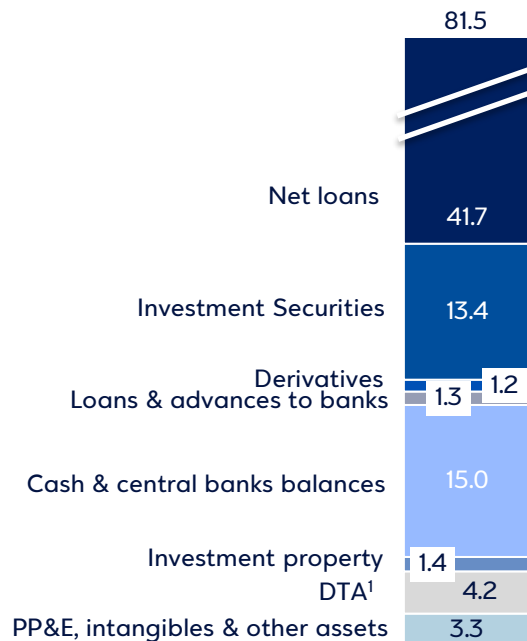
NPEs ratio and provisions / NPEs



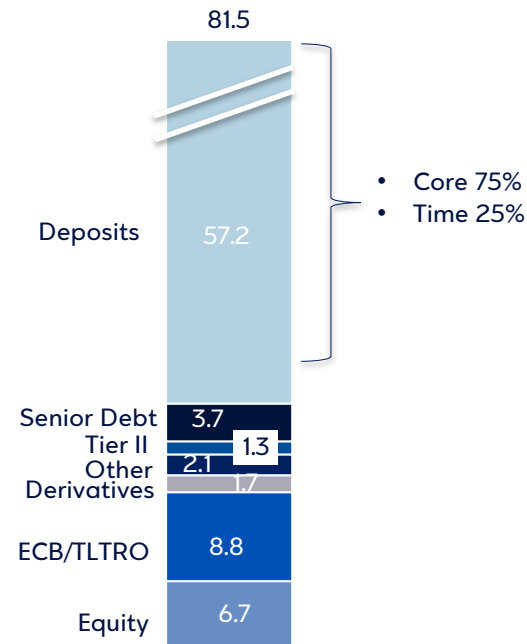
Balance sheet

Balance sheet composition

Assets (€ bn)

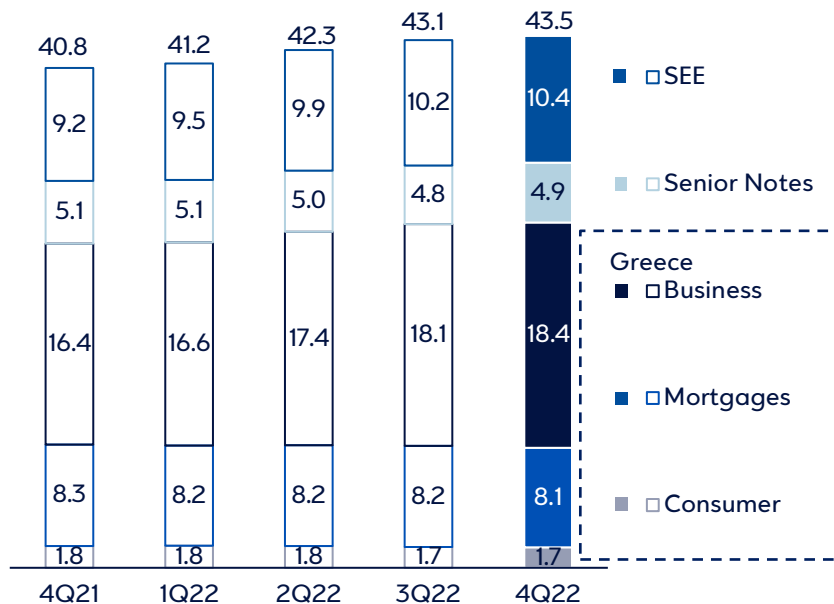


Liabilities and Equity (€bn)



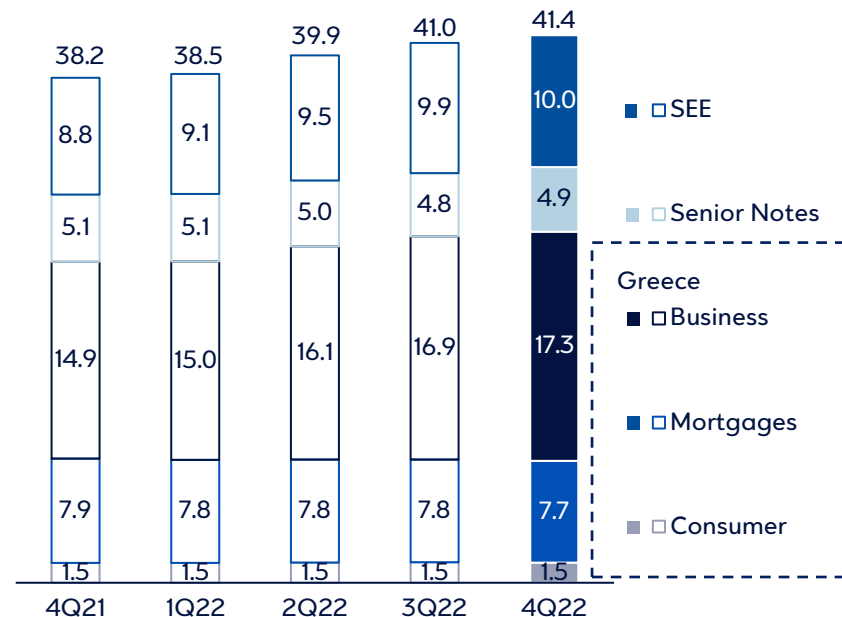
1. Of which €3.4bn DTC.

Gross loans (€ bn)



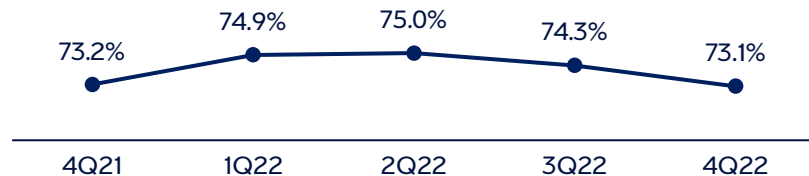
Performing loans (€ bn)

Organic¹ growth +€3.3bn in FY22

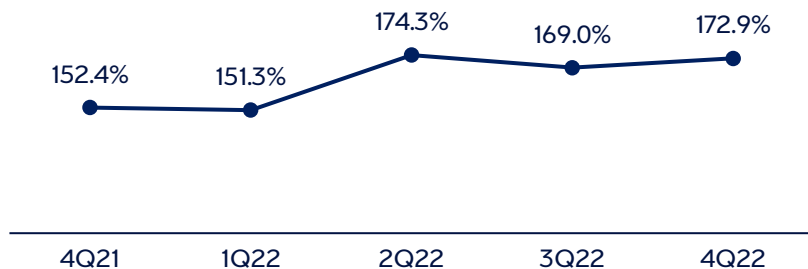


1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale.

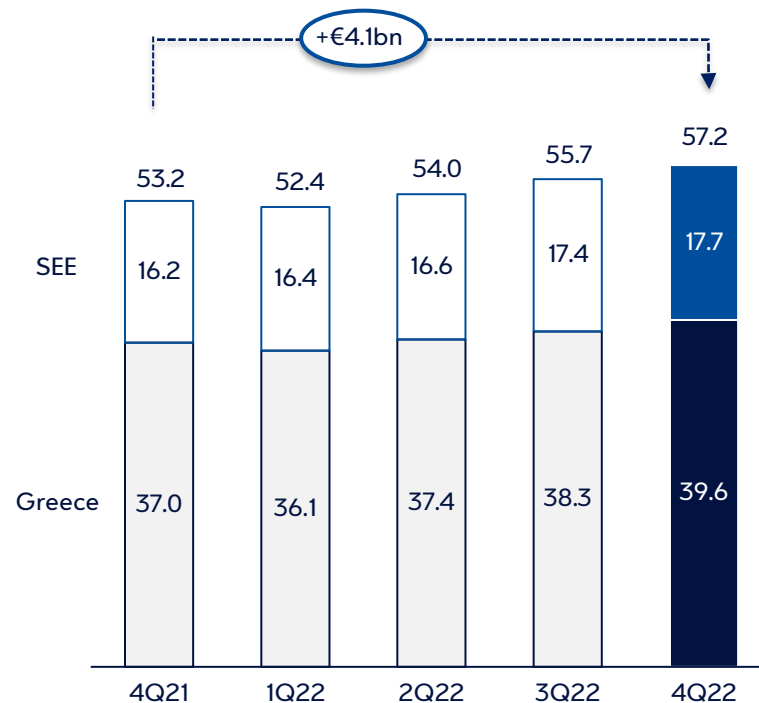
Net loans / Deposits ratio



Liquidity coverage ratio (LCR)

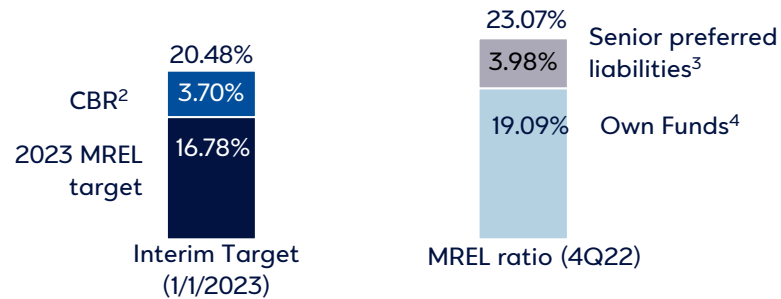


Deposits (€ bn)

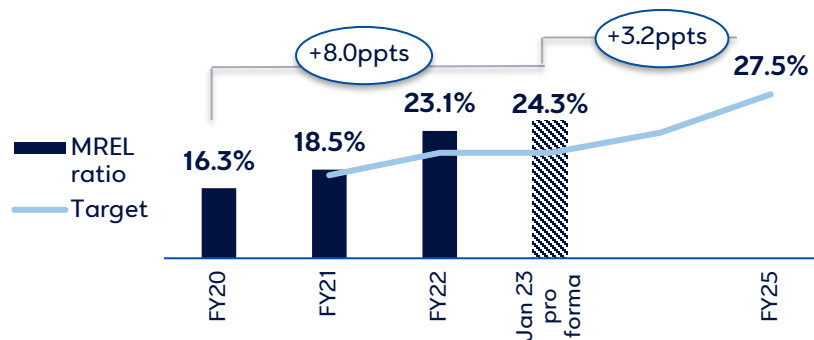


- €500m MREL-eligible senior preferred bond and €300m Tier II issuance in 2022 leads to 259bps surplus over the January 1st 2023 target
- Pro forma for €500m senior preferred issuance in January 2023, MREL ratio at 24.27%, exceeding the non-binding January 1st 2024 MREL target of 22.91%
- Based on the latest SRB's decision, the final MREL target is set at 27.46%¹ of RWAs; compliance horizon until end-2025
- In just 2 years Eurobank has covered more than 70% of the distance to reach the final MREL target (end-2025) with the remaining to be covered in the following 3 years

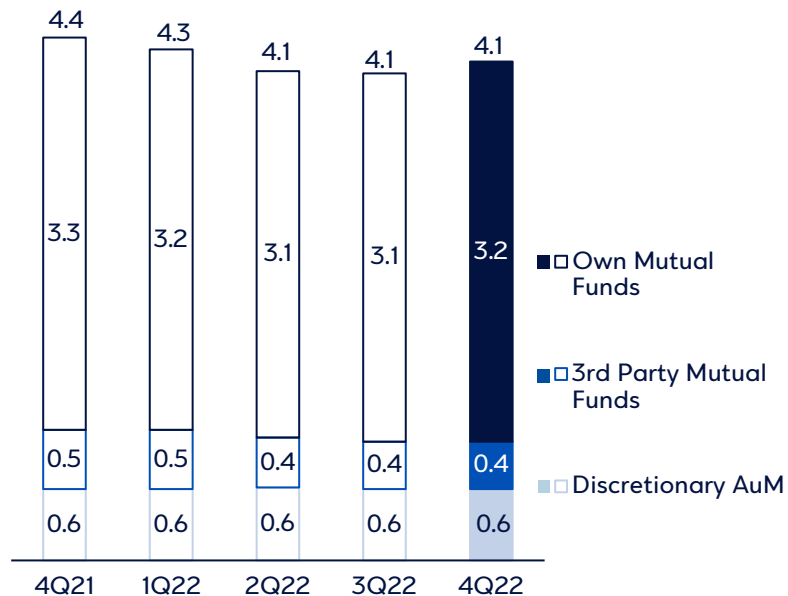
MREL (% RWAs)



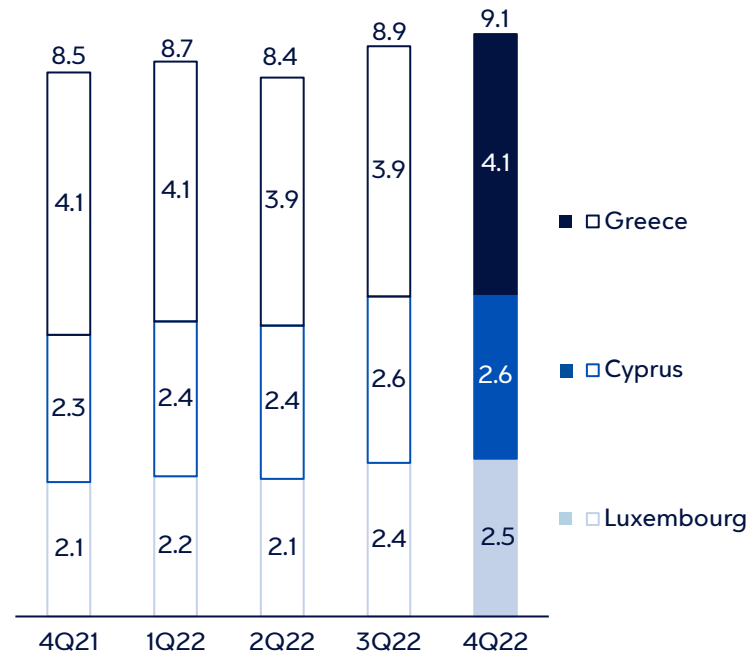
MREL ratio and targets evolution



Asset under Management (€ bn)



Private Banking CAL¹ (€ bn)



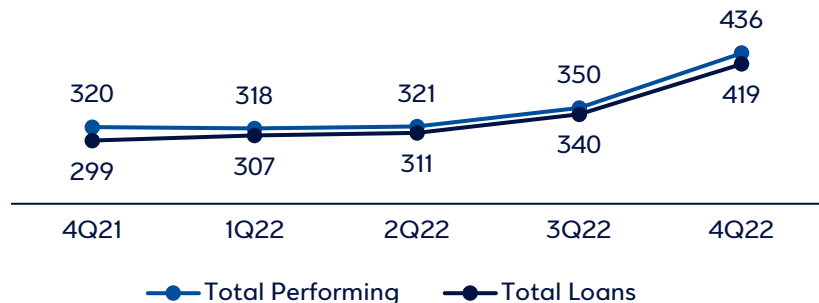
Profitability

Net Interest margin & spreads

Net Interest margin (bps)

	4Q21	1Q22	2Q22	3Q22	4Q22
Greece	160	167	176	175	217
SEE	198	197	205	219	259
Group	170	175	183	186	228

Loan client rates (Greece, bps)



Deposit spreads (Greece, bps)

	4Q21	1Q22	2Q22	3Q22	4Q22
Savings & Sight	(58)	(55)	(49)	17	142
Time	(58)	(55)	(43)	(8)	66
Total	(58)	(55)	(48)	13	129
1M avg Euribor	(57)	(55)	(53)	9	135

Lending spreads (Greece, bps)¹

	4Q21	1Q22	2Q22	3Q22	4Q22
Performing	361	357	342	307	286
Corporate	331	327	299	262	242
3M avg Euribor	(57)	(53)	(36)	47	177
6M avg Euribor	(54)	(47)	(10)	96	229
Retail	390	388	388	361	340
Consumer	1,006	995	996	955	837
SBB	476	474	479	447	419
Mortgage	243	240	237	212	213
Non-Performing	215	216	229	219	154
Total	337	345	332	300	276

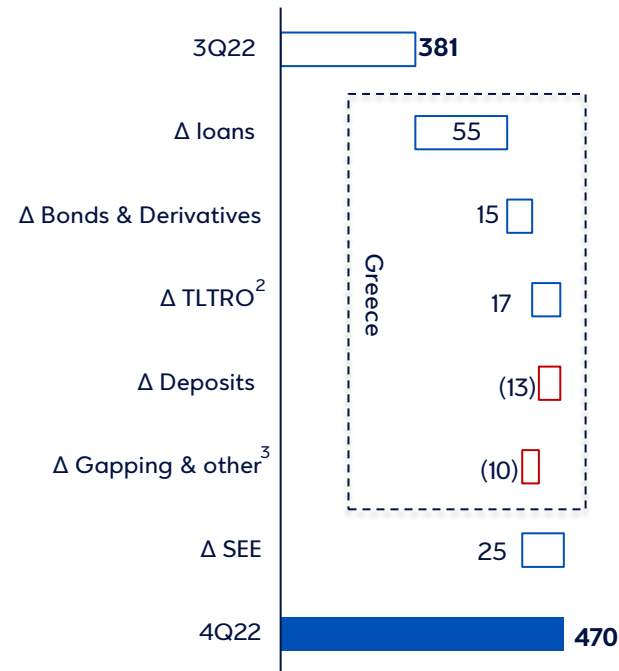
1. On average gross loans.

Net Interest Income

NII breakdown (€ m)¹

	4Q21	1Q22	2Q22	3Q22	4Q22
Loan Margin	311	304	312	353	424
Bonds & Derivatives	46	50	68	70	88
TLTRO ²	3	20	18	9	34
MREL	(9)	(8)	(11)	(17)	(20)
Money Market & Repos	(6)	(2)	1	4	8
Tier II	(15)	(15)	(15)	(15)	(18)
Deposits Margin	(9)	(9)	(11)	(23)	(47)
Total NII	321	339	361	381	470
<i>o/w Greece</i>	<i>226</i>	<i>241</i>	<i>257</i>	<i>267</i>	<i>330</i>

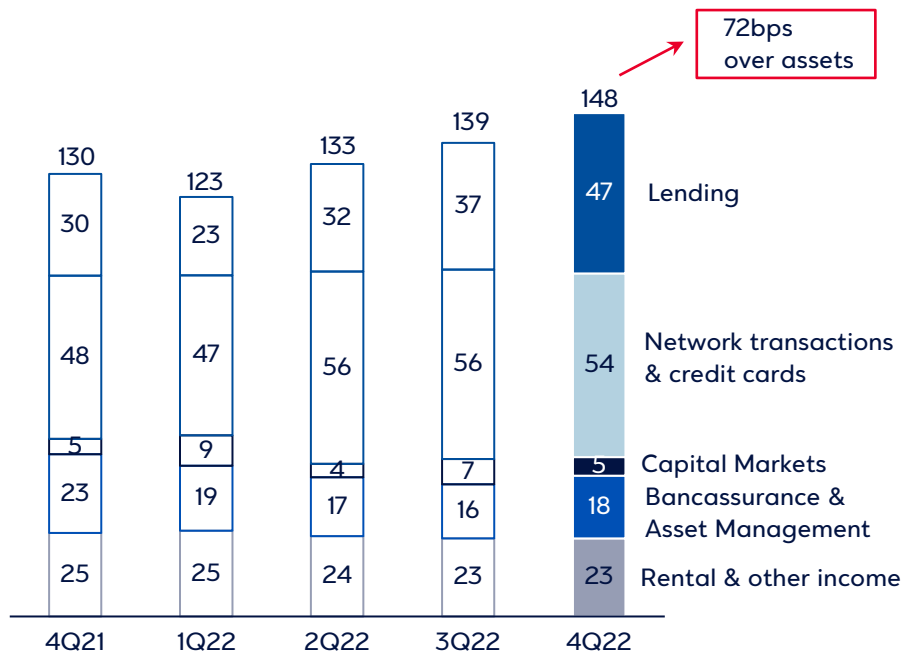
Δ NII (q-o-q, € m)¹



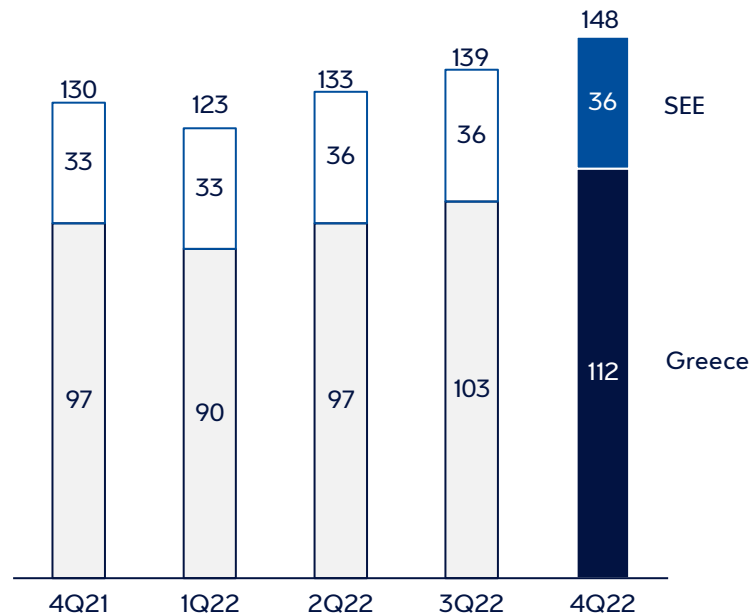
1. Analysis based on gross income. 2. Net of placements to central banks. 3. Including MREL, Money Market, Repos and Tier II.

Commission Income

Commission income breakdown (€ m)



Commission income per region (€ m)



Operating expenses

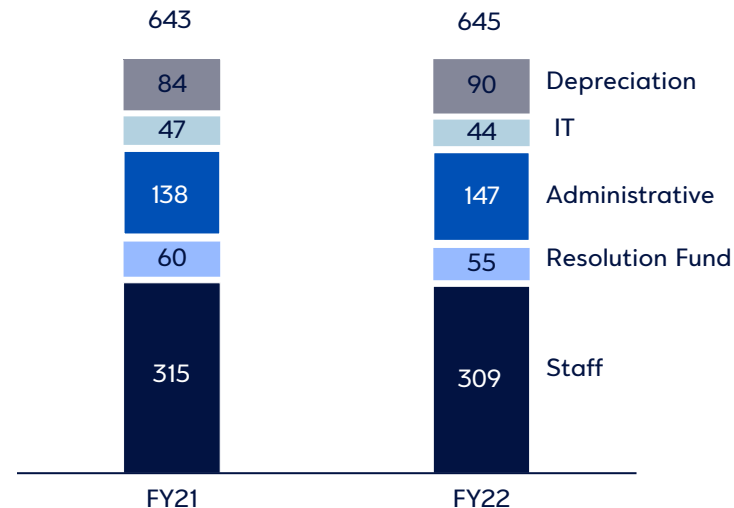
OpEx per region (€ m)



Cost –to- core income (%)

	FY21	FY22	4Q22
Greece	50.1	43.1	36.8
SEE	47.4	45.6	42.0
Group	49.3	43.8	38.3

OpEx breakdown (Greece, € m)

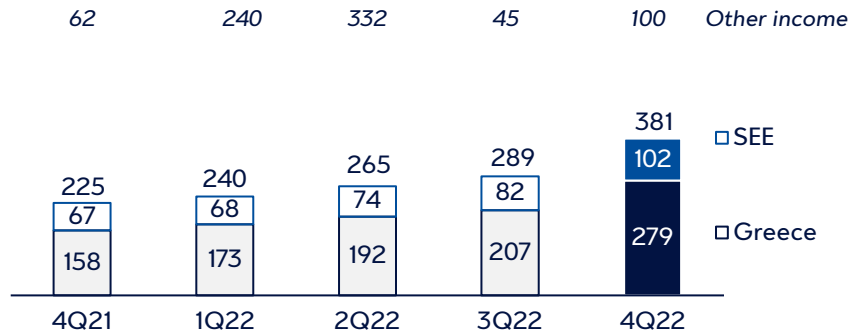


FTES (#)

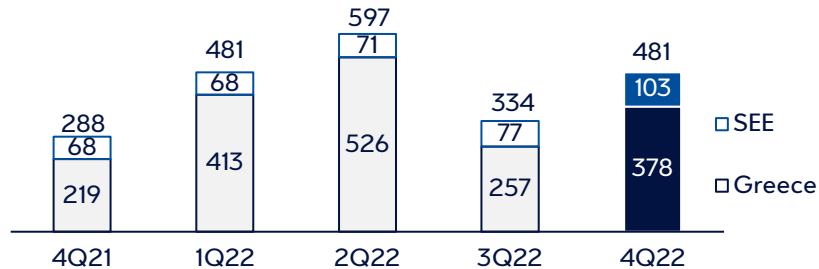
Group	11,935	11,328
Greece	6,660	6,268
Retail branches Greece (#)	299	274

Pre-provision income (PPI)

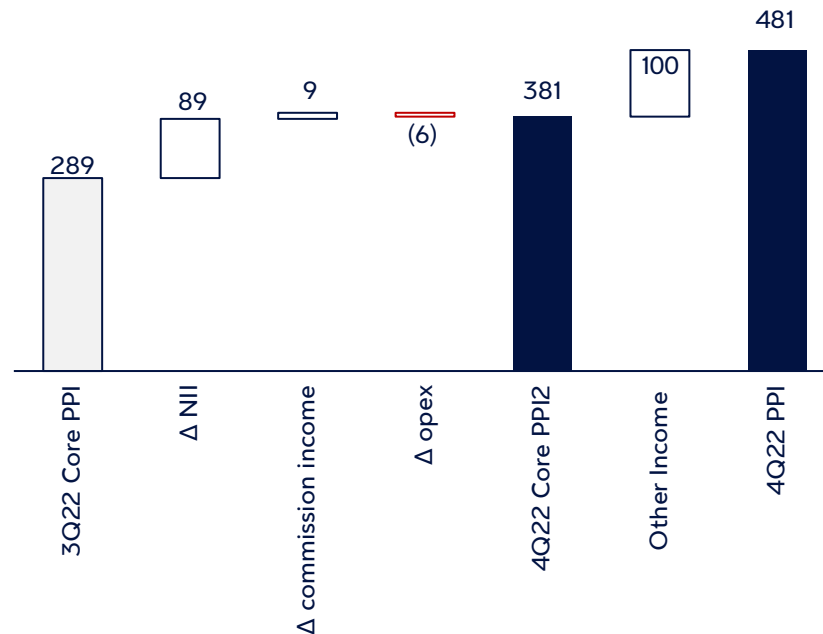
Core PPI and other income (€ m)



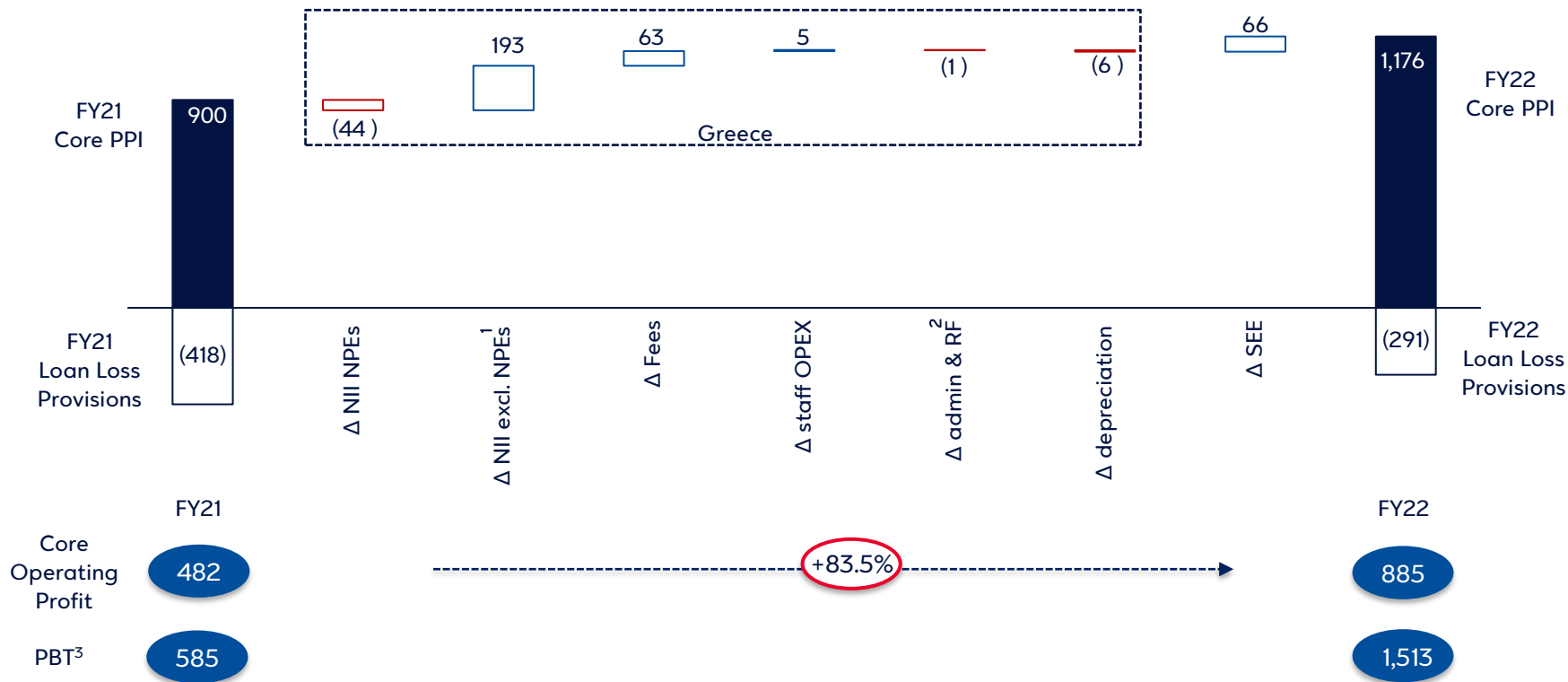
PPI per region (€ m)



Δ Core PPI (q-o-q, € m)



Δ Core Operating Profit (y-o-y, € m)

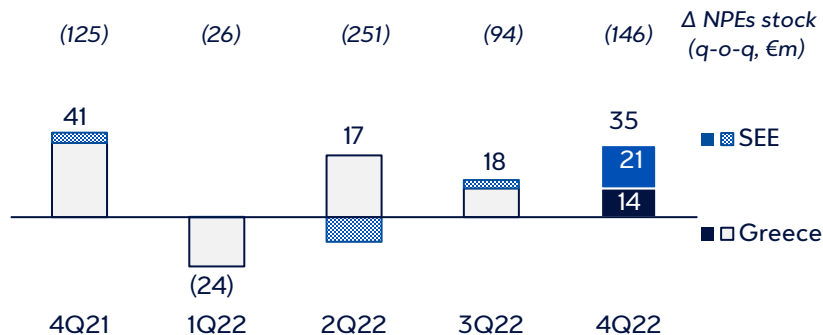


1. Including PE loan margin, bonds income, funding cost and TLTRO. 2. RF: Resolution Fund. 3. Adjusted profit before tax.

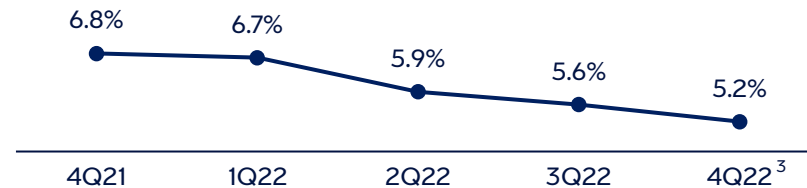
Asset Quality

Asset quality metrics

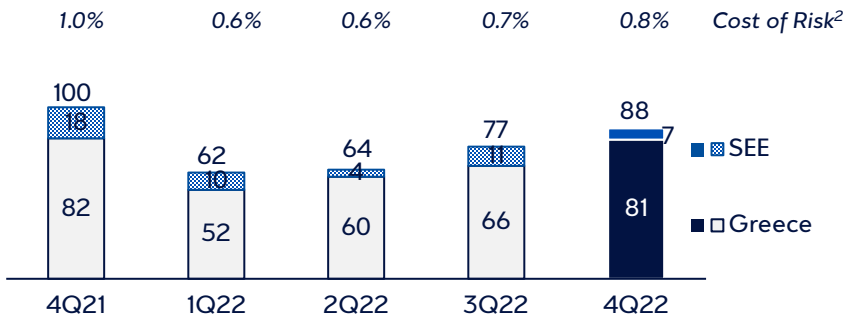
NPEs formation¹ (€ m)



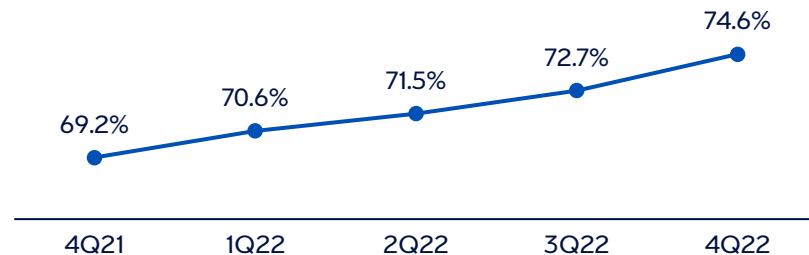
NPEs ratio (%)



Loan loss provision (€ m)



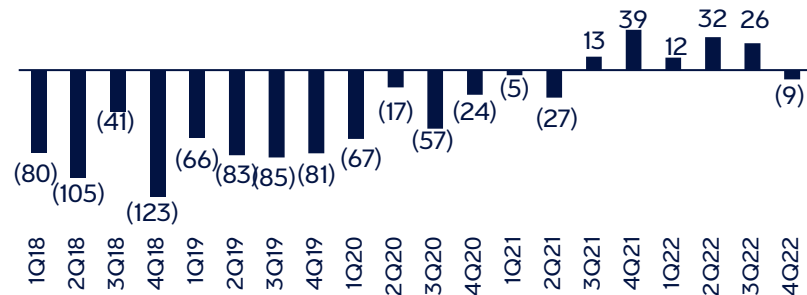
NPE coverage (%)



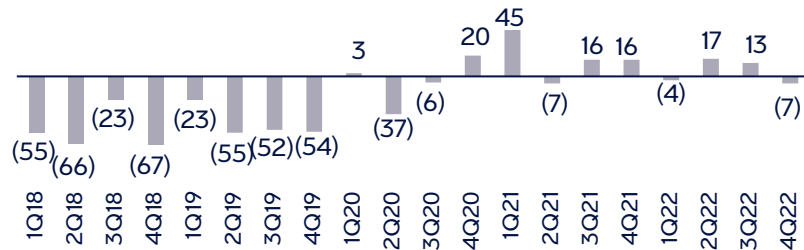
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Pro forma for Solar senior note recognition.

NPEs formation per segment (Greece)

Mortgages (€ m)



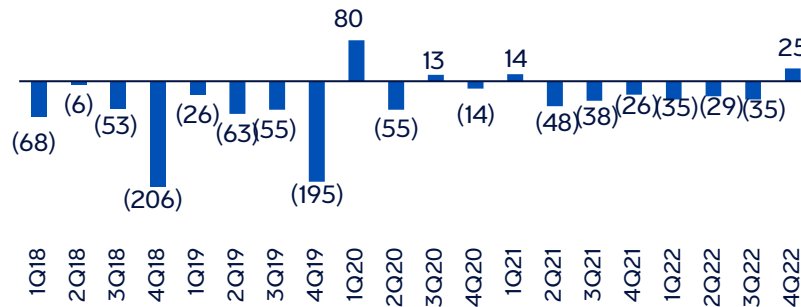
Small Business (€ m)



Consumer (€ m)

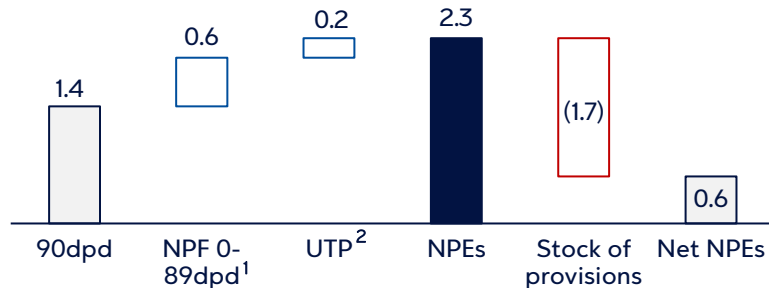


Corporate (€ m)

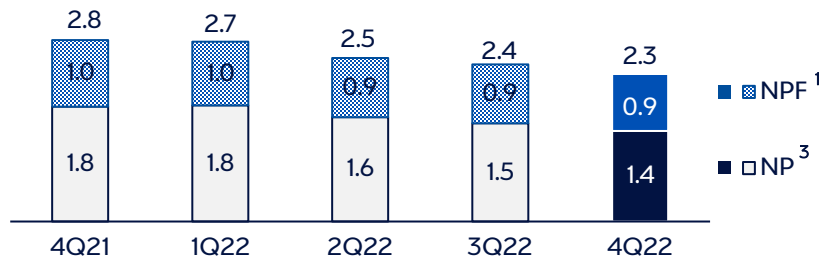


NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



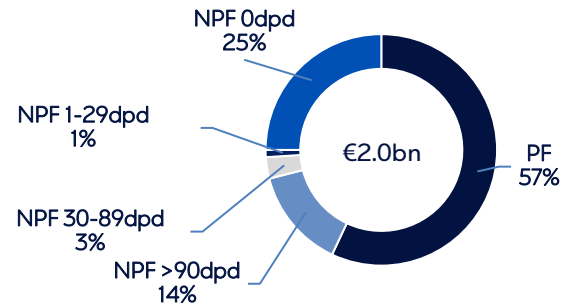
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPE ratio (%)	NPE coverage (%)	Provisions & collaterals / NPEs (%)
Consumer	0.2	9.6	118.4	120
Mortgages	0.5	5.7	72.8	162
Small Business	0.4	12.3	72.2	142
Corporate	0.9	4.3	65.9	128
Greece	1.9	5.7	73.4	141
SEE	0.4	3.6	80.1	143
Total	2.3	5.2	74.6	141

Forborne loans (%)

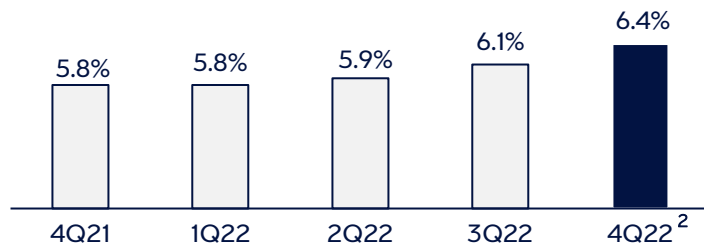


Loans' stage analysis (Group)

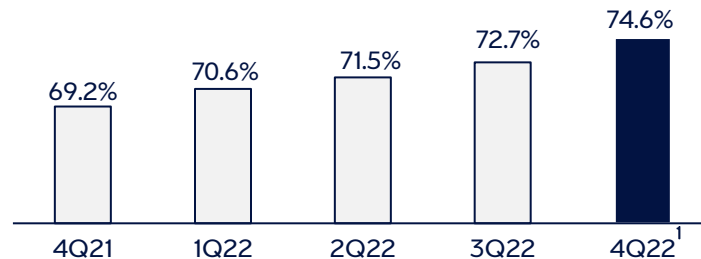
Loans' stage breakdown

(€ bn)	4Q21	1Q22	2Q22	3Q22	4Q22
Stage 1	32.6	33.1	34.0	35.1	35.6
Stage 2	5.5	5.3	5.7	5.6	5.6
Stage 3 (NPEs)	2.8	2.7	2.5	2.4	2.3
Total	40.8	41.2	42.2	43.1	43.5

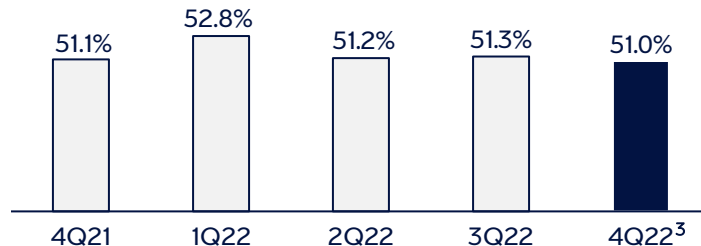
Stage 2 loans coverage



Provisions stock over NPEs



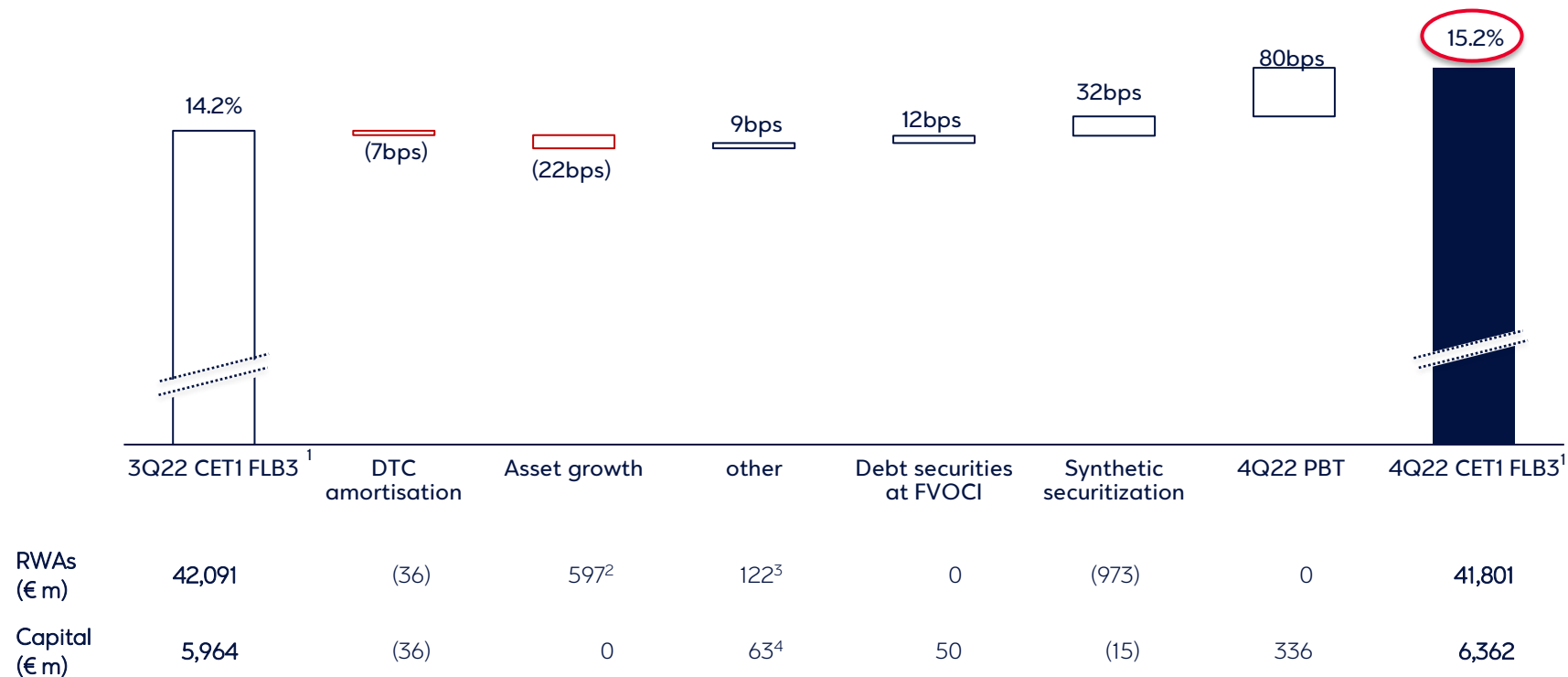
Stage 3 loans coverage (NPEs)



1. Including €57m off-balance sheet provisions. 2. Including €6m off-balance sheet provisions. 3. Including €30m off-balance sheet provisions.

Capital

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



1. Incl. period profits, subject to AGM approval. 2. Incl. loans & LGs €283m & investment securities €314m. 3. Incl. mainly Hellenic bank +€117m, Market risk, operational risk and treasury €159m, other assets -€230m, 10% threshold +€76m. 4. Including mainly restructuring costs -€26m, Shortfall +€40m, Hellenic Bank +€30m & other +€19m.

Capital ratios (CAD, q-o-q)



Note: 2023 CET1 overall capital requirement (OCR) at 9.9%. 2023 CAD overall capital requirement (OCR) at 14.6%.

1. Including period profits, subject to AGM approval. 2. Pro forma Solar. 3. Incl. mainly Hellenic bank +€117m, Market risk, operational risk and treasury €159m, other assets -€223m, 10% threshold +€76m. 4. Including mainly restructuring costs -€26m, 10% threshold +€30m, Hellenic Bank +€30m & other +€14m.

ESG commitments and performance

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



Outline of ESG Approach

ESG Strategy - Embedding ESG in the Bank's processes and setting the long-term vision

Participation to Sustainability Initiatives

Eurobank's is developing its ESG strategy across 2 pillars of impact:

The **Financed Impact Strategy** is directed on:

- 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
- climate-related material exposures

The **Operational Impact Strategy** is directed on:

- Environmental impact (operational net zero, paperless banking, circular economy).
- Employer impact (diversity and inclusion, wellbeing, innovative environment).
- Social and business impact (sustainable procurement, socio-economic effect, transparency).

We commit to disclose the Operational and Financed elements of the ESG Strategy, which will be focused on addressing Eurobank's path towards Net Zero.



UNEP FI participant since 2005;
signatory to PRBs since 2019.

PRINCIPLES FOR
RESPONSIBLE
BANKING



Participant in the Mastercard
Priceless Planet Coalition
since 2020.



Asset Management
subsidiary a signatory
to the UN Principles
for Responsible
Investment since 2018.



Participant in the EU
Eco-Management and
Audit Scheme register



Chairing the ESG, Corp.
Governance & Green
Banking Coordinating
Committee of HBA



Signatory to UN Global
Compact since 2008.
Member of the Global
Compact Network Greece.



Active supporter
of the UN SDGs.



FINANCED IMPACT

Governance Structure

Our ESG risk initiatives through our dedicated Bank-wide program “Program Field”

- **Enhanced ESG risk management** within our 3 Lines of Defense model, for delivering the Bank’s ESG strategy
- **Approved an enhanced governance structure** on the process for the allocation of roles and responsibilities with regard to climate risk management
- **Established a dedicated Group Climate Risk Division** for the integration of CR&E risks into Group’s risk management framework

Operationalization of Sustainable Financing

- **Prioritized actions** for the effective management of Climate Related & Environmental risks by accelerating our roadmap
- **Roll-out of the Sustainable Finance Framework** as part of our loan origination process (Greece and international subsidiaries)
- **Developed a web-based Sustainable Finance Assessment Tool** to underpin the classification and evaluation of sustainable/ green financing opportunities
- **Approval of the Sustainable Investment Framework**, applicable to the Bank’s banking book bond portfolio

Climate Risk Reporting

- **Established a climate risk reporting dashboard**

ESG dedicated products

- **Developed ESG dedicated products** for Wholesale and Retail portfolios (Silver Awards for Sustainable Financing for Tourism in the Green Awards 2022)

Climate Risk Stress Test

- **Successful completion of the 2022 climate risk stress test** exercise, with an overall performance in line with the average score of European Banks

Upskilling

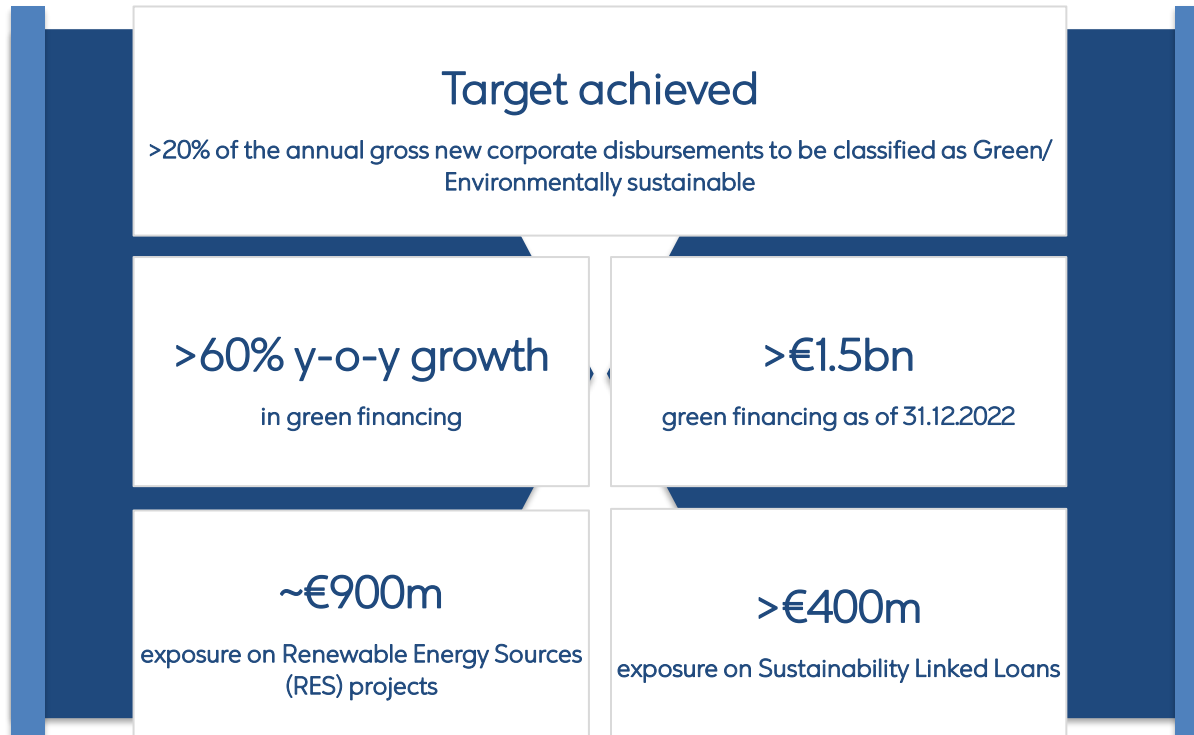
- **Training sessions related to sustainable financing** across all the 3 Lines of Defense



FINANCED IMPACT

Sustainable
finance update

Supporting our customers in the transition to Net Zero





FINANCED IMPACT

Key priorities & commitments

We aim to continuous improvement

- We will develop a robust and realistic **roadmap towards net zero**
- We are actively supporting our clients to climate transition with an ambition to **increase our sustainable financing** going forward
- We commit to disclose our **financed impact targets** at portfolio and sectoral level within Pillar III disclosures on ESG Risks
- We are **further integrating climate risk regulatory requirements** into the Bank's business strategy and risk management framework, leveraging on key initiatives:
 - Governance, policies and control framework
 - Climate risk modelling & data management
 - Commercial strategies/sector policies
- We commit to **align with TCFD* recommendations** and publish a **dedicated climate report** along with our annual business and sustainability report
- We commit to **disclose our Financed Emissions**
- We will **integrate** climate and environmental risk aspects **into the remuneration policy**
- Active participation in Hellenic Bank Association initiative in cooperation with Teiresias S.A. for the creation of an **ESG data repository** to support sustainable financing, in line with the regulatory requirements

*Task force on Climate Related Financial Disclosures



OPERATIONAL IMPACT

Energy Conservation

Emissions Monitoring

Social Impact Projects

Social Resilience

Energy & Emissions

- **Energy Management & Conservation:** CEO's Initiative for Energy Conservation (-10% cumulative for 2022-2023) resulted to significant energy consumption reduction through large-scale technical interventions & employee awareness initiatives.
- **Energy consumption** was reduced 7.4% vs 2021 and Greenhouse Gas emissions (scope 1+2) were reduced by 14.1% vs 2021.
- **Emissions Monitoring** included the baseline certification per ISO 14064 (per the National Climate Law) and the adoption of additional Greenhouse Gas categories; A survey on **employee commuting emissions** was completed, resulting to an average of 0.61 tnCO₂e/employee.

Socio-Economic Impact

Eurobank's Social Impact projects focusing on demographic challenge, youth entrepreneurship, inclusive finance and education

- **Demographic Challenge:** Initiatives to strengthen employment opportunities in periphery, starting with the border region of Evros
- **Youth Entrepreneurship:** The EGG enter.grow.go. initiative continued for the 10th consecutive year, having supported 1.100 entrepreneurs and 310 startups to date
- **Inclusive Finance:** Working together with Action Finance Initiative (AFI) to provide access to financing, though microcredits, to those who have a business idea or project, but are not able to find access to the necessary funds; New functionalities were developed towards a more inclusive banking experience for persons with hearing disabilities, visual impairment and motor disabilities
- **Digital Customer Experience:** Increase of digital customers to 34% in 2022 (+3% y-o-y); Participation in the "Naxos Smart Island" Program organized by Amazon Web Services AWS contributing to the digital upgrade of the island and the promotion of a sustainable growth model
- **Social Resilience:** Eurobank contributed to the restoration of Ancient Olympia, mobilizing employee volunteer teams; partial refurbishment of Sotiria Hospital



OPERATIONAL IMPACT

Fostering Innovation

ESG Learning & Awareness

Volunteerism

Awards & Certificates

Employee Engagement

- Thorough investment in **employees' upskilling and reskilling**, to develop capabilities and widen career development opportunities | 77.4% more learning days per employee in 2022, increase by 13% in client delegates trained on ESG in 2022
- **Client's engagement and awareness for ESG** is addressed through the Digital Academy series of ESG webinars: 4 such webinars took place in 2022 and 431 clients attended
- The **ESG Employee Awareness** program was completed in 3 modules: "ESG & The World", "ESG & Eurobank", "ESG & Me"
- Policies published in 2022 included **Human Rights, Diversity Equity & Inclusion and Anti-Harassment in Workplace**, defining the Bank's zero tolerance towards any type of harassment, intimidation and inappropriate behavior
- Through 2 **volunteer groups** Eurobank's employees made their own contribution to reduce food waste, protect nature and provide educational material – 11% of Eurobank staff dedicated 3,370 volunteering hours in 2022

Distinctions

- **Best Bank in Greece 2022** was awarded by three internationally renowned magazines **Global Finance**, **Euromoney** and **The Banker**, highlighting the Bank's consistent approach, focusing on innovation and sustainability.
- **Energy Management** (Gold Award at the Facility Management Awards, Silver Award at the Environmental Awards and **Green Building Certification (LEED)** for the N. Ionia complex (Data Centre - GOLD, Other Buildings - SILVER)
- **Diversity - Women in Banking (WiB)** initiative was awarded Gold in 2022 Women Empowerment Awards and Bronze in 2022 Hellenic Responsible Business Awards



Continuing improvement in Core ESG Ratings & Indices

Sustaining participation in reputable global and domestic ESG Ratings

Index	DEC 2021	DEC 2022
 SUSTAINALYTICS	15.3 / Low Risk	12.1 / Low Risk ▲
MSCI 	BBB	BBB ◆
S&P Global Ratings	48	50 ▲
MOODY'S ESG Solutions	38	50 ▲

▲ : Improvement ◆ : No change



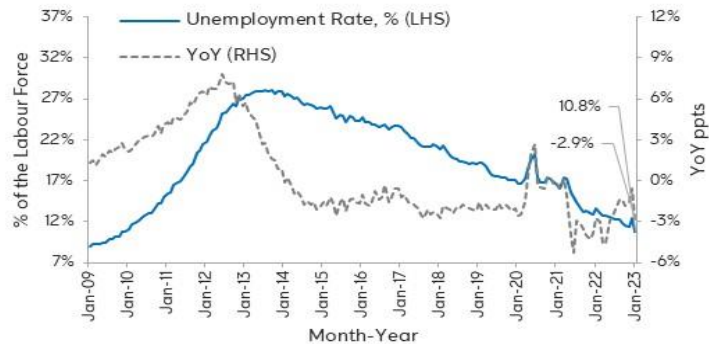
Included for the first time in the Sustainalytics Top-Rated ESG Companies List
Ranked at 59th position of total 1,017 Banks rated



Macroeconomic update

- 2022 Real GDP exceeding expectations at 5.9%; expected above 2% in 2023
- Drivers of FY-2022 real GDP growth (+5.9% y-o-y): private consumption (+7.8% y-o-y), exports of services (+9.9% y-o-y; tourist receipts in FY2022 at 97% of the 2019 record high, arrivals at 89%), but also fixed investment (+11.7% y-o-y)
- Inflation rate peaked at 9.3% in 2022 and is expected to decelerate to 4.5% in 2023 (EC, Feb-23)
- Unemployment rate at 12.4% in 2022 (12-month average), expected to drop to 11.5% in 2023 (OECD, Jan-23)
- FDI performance of 2022 overpasses record high of 2021; €7.2bn vs €5.4bn in FY2021
- 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 Economic Sentiment Index strengthened to 107.5 points in Feb-23, an 11-month high, from 105.9 points on Jan-23, driven by construction, retail trade and industry, while the consumer confidence index fell
- 2022: energy crisis support measures of €10.7bn (at a fiscal cost of €4.8bn), pandemic stimulus of €4.4bn, and additional measures of €4.2bn
- Public sector cash reserves ca €30.6bn at end-2022

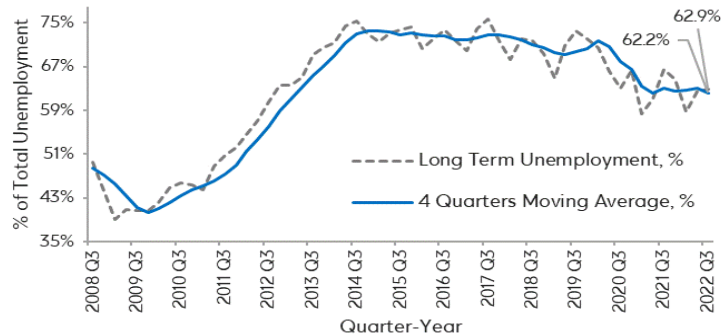
Support measures and the reopening of the economy led to drop of unemployment



Employment growth decelerates in recent months



Long term unemployment still well above the pre-debt crisis levels



Recovery of productivity requires continued implementation of structural reforms and investments

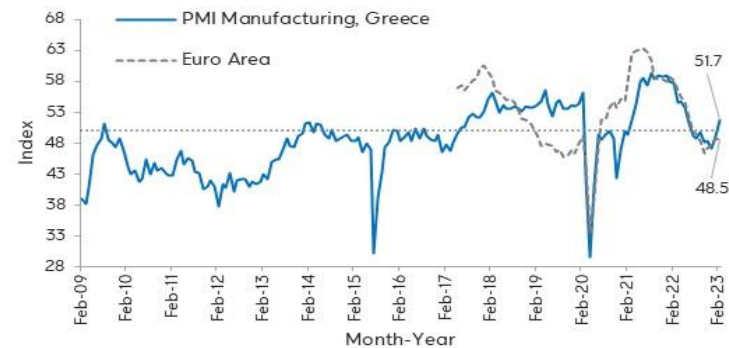


Selected indicators of domestic economic activity

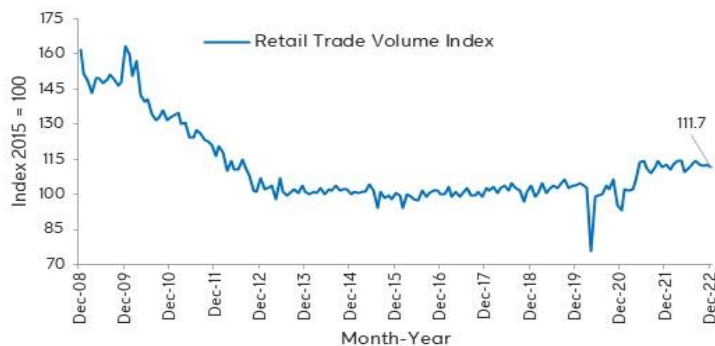
ESI improves at the start of 2023; higher relative to the EA



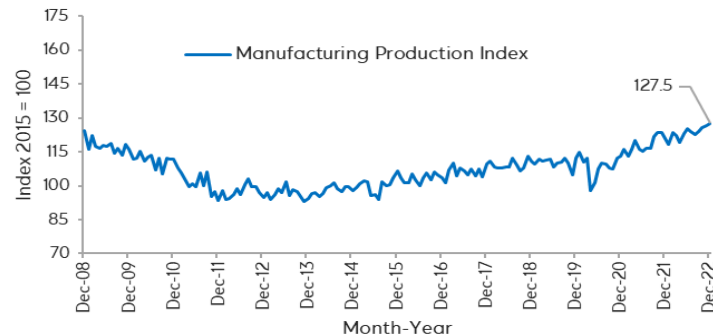
PMI increases; above the 50 units threshold



Retail trade volume: resilience despite the inflationary pressures



Manufacturing production: on an upward trajectory



Significant boost to growth ahead from RRF funds

Greece is the largest RRF beneficiary relative to the size of its economy (RRF G&Ls at 16.7% of its 2021 GDP)

- Disbursement: RRF pre-financing of €4bn (G: €2.3bn / L: €1.7bn) in Aug-21, first regular payment of €3.6bn (G: €1.72bn / L: €1.84bn) in Apr-22 (after completing 15 milestones); second payment (G: €1.72bn / L: €1.84bn) in Jan-23 (after completing 28 milestones). Total RRF fund flows up to Feb-23: €11.1bn out of €30.5bn due to Greece up to 2026
- Commitment: ca €14.9bn (€13.7bn in grants and €1.2bn in loans) as of early Jan-23 versus a 70% target (ca €21.4bn) for 2022 stipulated in the RRF regulation and the NRRP
- RRF loans: 291 investment plans already submitted by private firms, at a total budget of €10.53bn, with 68 of them contracted as of Jan-23 (at a budget of €3.22bn, €1.2bn out of which from RRF loans)
- RRF grants: €2.84bn disbursed by the Greek government in 2022, exceeding the relevant revised target in the 2023 budget (€2.82bn)

Estimated RRF impact on GDP by 2026:

- BoG: +6.9% = 4.3% (G&L)* + 2.6% (SR)*
- MinFin/CoEA: +7.7% (aggregate)
- EC: +2.1% to +3.3% (G&L) + substantial SR effect

RRF impact on the economy BoG estimates, % deviation compared to the case of no RRF					
	2021	2022	2026	2030	2040
Real GDP	2.6	3.4	6.9	7.0	6.6
Private Investment	7.2	13.3	19.8	8.7	4.8
Private sector employment	1.2	2.3	3.9	3.9	3.7
Tax revenue-to-GDP ratio*	1.1	1.7	2.8	2.6	2.8

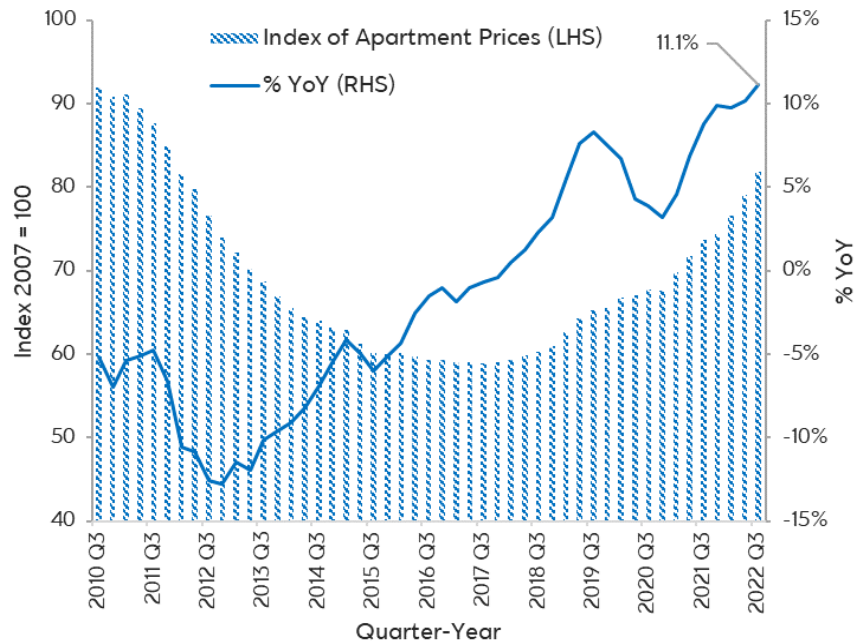
All deviations are from the long-run equilibrium level without RRF.

*deviation in percentage points, not as a percentage.

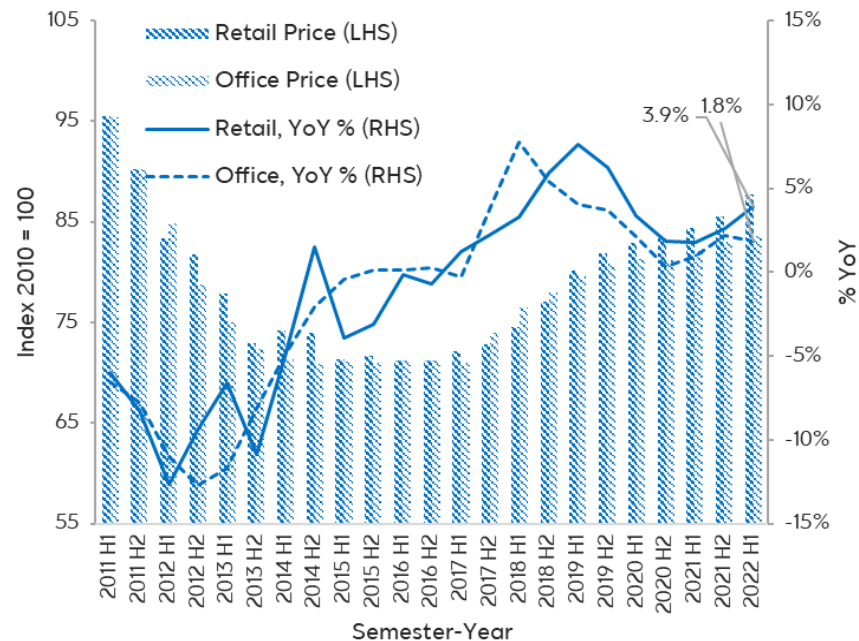
*G&L: RRF grants and loans / SR: structural reforms associated with RRF

Real estate prices: growth remained strong in Q3 2022

**Index of Apartment Prices
3Q10 – 3Q22**

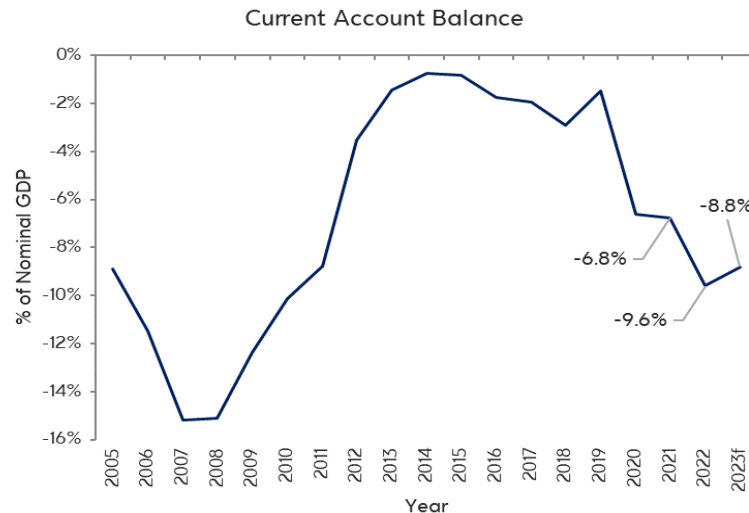
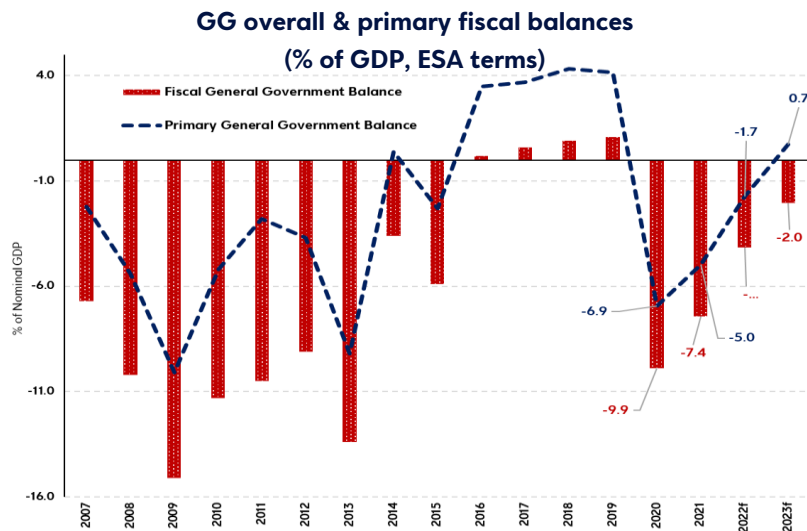


**Index of Retail and Office Prices
1H11 – 1H22**



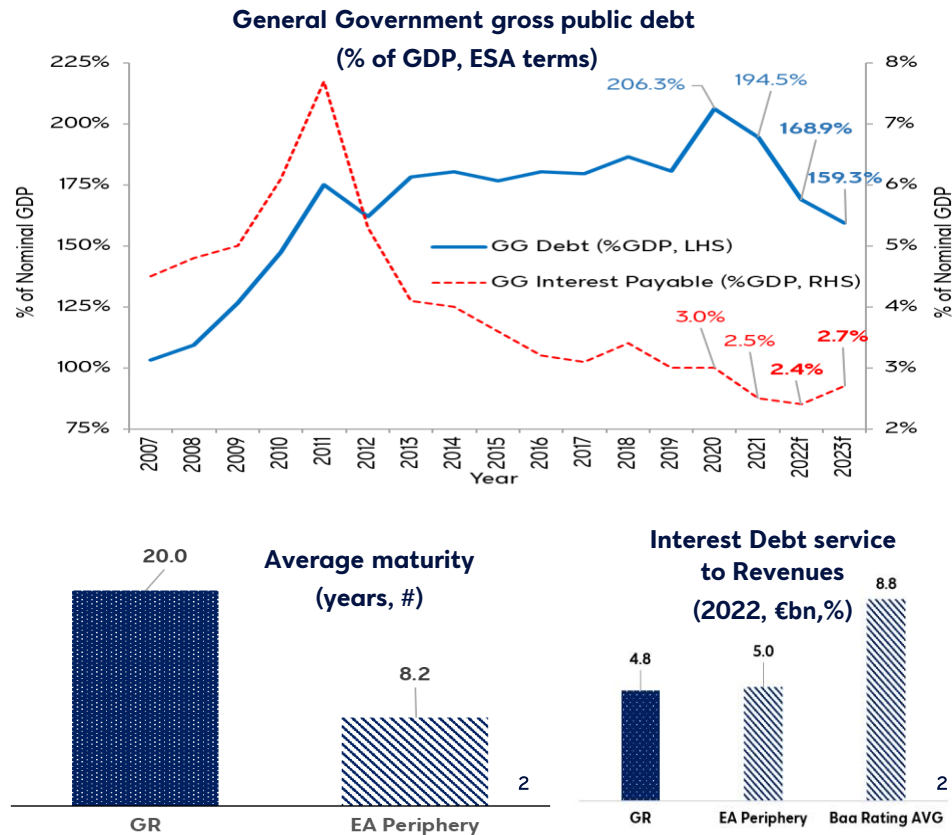
Fiscal and current account balances

- 2023 Budget fiscal forecasts for 2022 & 2023 (in ESA2010 terms):
 - General Government (GG) balance at -4.1% and -2.0% of GDP respectively (from 1.1%, -9.9% and -7.5% of GDP in 2019, 2020 and 2021 respectively)
 - GG Primary balance at -1.6% and 0.7% of GDP respectively (from +4.1%, -6.9% and -5.0% in 2019, 2020 and 2021 respectively);
 - Current account deficit for Jan.- Dec. 2022 of €-20.10bn. (ca -9.6% of GDP), from -1.5%, -6.6% and -6.8% of GDP in 2019, 2020 & 2021 respectively. According to OECD's 2023 Economic Survey for Greece, CAD is expected at -8.8% of GDP in 2024



Sovereign debt profile

- According to the 2023 Budget, the Greek Gross Public Debt is expected at 168.9% and 159.3% of GDP in 2022 and 2023 respectively vs 194.5% in 2021 and a peak of 206.3% in 2020
- 75.8% of the debt stock is held by official sector creditors^{1,3} allowing for long maturity profile, low and fixed interest rates
- Debt maturity is significantly longer than EA periphery countries² at ca 20 years versus 8.2 years (as of Dec-22)
- Interest Debt Service to Revenues at 4.8% [5.0% in EA Periphery and 8.8% in countries with similar (Baa) rating]
- Regular issuance of €8.3bn in 2022. New issuance in 2023 expected (PDMA) at €5.5bn (€3.5 bn already raised by end of January 2023)
- General Government cash buffer at ca €30.6bn⁴ (17% of 2021 GDP) at end-2022; it allows almost 3 years of debt repayment without refinancing

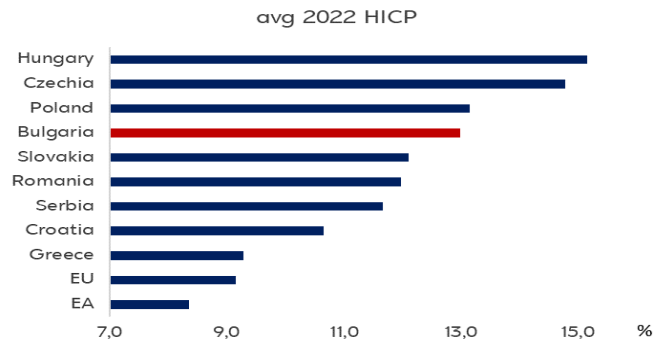


- The economy expanded by 3.4% in 2022, from 7.6% in 2021
- Growth continues in 2023, expected at 1.4% due to: (i) potential delays in the RRP implementation that could keep investments idle for another year and (ii) reduced exports due to weak global demand. A modest rebound to 2.5% is expected for 2024, supported by the bounce of exports in tandem with the recovery of global demand (*EC, winter forecast, February 2023*)
- Inflation continues to weigh on the outlook; HICP averaged 13% in 2022 with strong contribution from energy and food prices. It is expected to recede to 7.8% in 2023 and further to 4.0% in 2024, on account of lower energy prices and abating dynamics of food prices (*EC, winter forecast, February 2023*)
- The course of inflation has led to the deferral of the Euro adoption for 12 months and also necessitated wage increases to support domestic demand
- Lingering political uncertainty was also a setback in the process towards EA accession as it delayed required reforms

9M2022 growth rate solid, above the region average

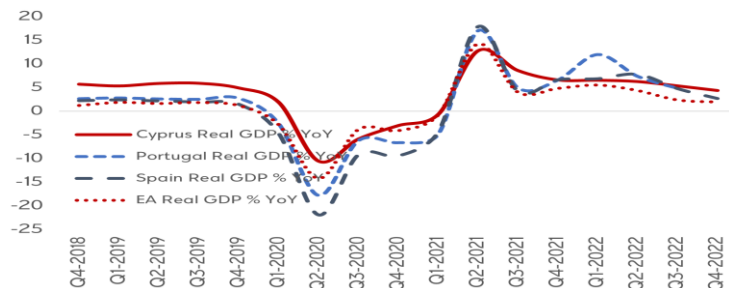


....but inflationary pressures proved more persistent

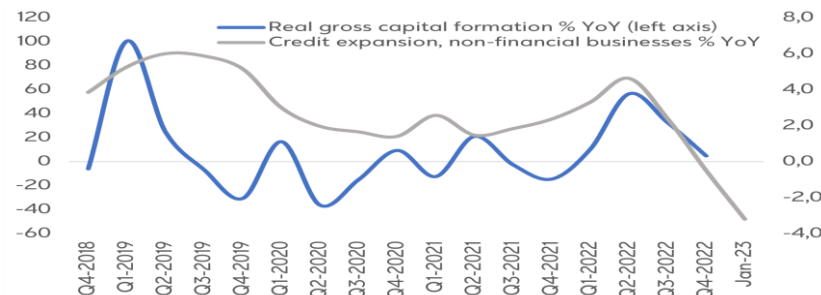


- EC (2023 Winter Forecasts) foresees a real GDP growth rate of 1.6% for 2023, accelerating to 2.1% in 2024
- The Cypriot economy continued to exhibit strong momentum in 2022, growing on average by 5.6% (flash estimate), a moderate deceleration relative to 2021 (6.6%), given the war in Ukraine; investments and exports of services the main growth drivers (+32.4%YoY and +16.1%YoY respectively in Q1-Q3 2022)
- Tourist inflows grew strongly, with revenues reaching 90.5% of the 2019 level in the Jan-Nov 22 period, despite the loss of Russian travelers
- Still, the current account deficit widened in 9M22 to 11.5% of GDP, from 4.5% in 9M21, due to a deterioration in the goods balance
- After reaching all-time highs in July 2022 (10.6%YoY), inflation fell below the Eurozone average during Aug-Dec 22 (average 8.6%YoY vs 9.8%YoY), mainly due to energy bill subsidies, and despite the spike in food prices
- The result of the recent presidential elections is not expected to cause any policy discontinuities. However, reforms included in the Recovery and Resilience Plan, linked to RRF disbursements are pending (foreclosure suspension of loans, labour market, education and taxation)

In terms of GDP growth, Cyprus performed better than the peripheral peers and EA average in 2022



Investments follow the trend in business credit with a one or two-quarter time lag



Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

€ m	4Q22	3Q22
Gross customer loans	43,450	43,086
Provisions	(1,626)	(1,696)
Loans FVTPL	16	20
Net customer loans	41,677 ³	41,409
Customer deposits	57,239	55,696
Eurosystem funding	8,774	11,596
Total equity	6,718	6,426
Tangible book value	6,326	6,038
Tangible book value / share (€)	1.70	1.63
Earnings per share (€)	0.06	0.04
Risk Weighted Assets	41,899	42,183
Total Assets	81,460	83,438
Ratios (%)	4Q22	3Q22
CET1	16.0 ²	14.9 ²
Loans/Deposits	73.1	74.3
NPEs	5.2	5.6
NPE coverage	74.6	72.7
Headcount (#)	11,328	11,445
Branches and distribution network (#)	616	615

Income statement – key figures

€ m	4Q22	3Q22
Net interest income	469.5	380.9
Commission income	148.2	139.0
Operating income	718.1	564.4
Operating expenses	(236.7)	(230.9)
Pre-provision income	481.4	333.5
Loan loss provisions	(87.8)	(77.1)
Other impairments	(60.0)	(14.3)
Net income after tax ¹	241.8	172.6
Discontinued operations	0.0	0.0
Restructuring costs (after tax) & Tax adj.	(18.6)	(6.9)
Net Profit / Loss	223.2	165.7
Ratios (%)	4Q22	3Q22
Net interest margin	2.28	1.86
Fee income / assets	0.72	0.68
Cost / income	33.0	40.9
Cost of risk	0.84	0.75

1. Adjusted net profit. 2. Pro forma for Solar securitization held for sale. Zero impact on CET1. 3. Including fair value changes of loans in portfolio hedging of interest rate risk (-€163m).

Consolidated quarterly financials – Income statement

(€ m)	4Q22	3Q22	2Q22	1Q22	4Q21
Net Interest Income	469.5	380.9	360.6	339.4	320.9
Commission income	148.2	139.0	132.7	123.0	129.9
Other Income	100.4	44.5	332.0	240.4	62.2
Operating Income	718.1	564.4	825.3	702.7	513.0
Operating Expenses	(236.7)	(230.9)	(228.1)	(221.9)	(225.5)
Pre-Provision Income	481.4	333.5	597.2	480.8	287.5
Loan Loss Provisions	(87.8)	(77.1)	(63.7)	(62.1)	(99.7)
Other impairments	(60.0)	(14.3)	(9.0)	(24.5)	(26.6)
Adjusted Profit before tax ¹	336.4	243.9	528.4	404.1	173.2
Adjusted Net Profit ¹	241.8	172.6	454.8	305.0	126.8
Discontinued operations	0.0	0.0	230.5 ²	0.0	(4.6) ³
Restructuring costs (after tax) & tax adjustments	(18.6)	(6.9)	(14.4)	(35.2)	(9.8)
Net Profit / loss	223.2	165.7	670.9	269.8	112.4

Consolidated quarterly financials – Balance sheet

(€ m)	4Q22	3Q22	2Q22	1Q22	4Q21
Consumer Loans	3,354	3,352	3,372	3,281	3,241
Mortgages	10,204	10,265	10,173	10,091	10,097
Household Loans	13,558	13,617	13,544	13,372	13,337
Small Business Loans	3,842	3,822	3,858	3,765	3,752
Corporate Loans	21,199	20,860	19,896	18,975	18,604
Business Loans	25,041	24,683	23,754	22,741	22,356
Senior notes	4,901	4,838	4,975	5,044	5,106
Total Gross Loans	43,450	43,106	42,266	41,187	40,839
Total Deposits	57,239	55,696	53,996	52,449	53,168
Total Assets	81,460	83,438	80,180	77,221	77,852

Consolidated financials

Income Statement (€ m)	FY22	FY21	Δ y-o-y (%)
Net Interest Income	1,550.4	1,320.6	17.4
Commission income	542.9	455.8	19.1
Other Income	717.2	127.8	>100
Operating Income	2,810.5	1,904.2	47.6
Operating Expenses	(917.5)	(876.1)	4.7
Pre-Provision Income	1,892.9	1,028.1	84.1
Loan Loss Provisions	(290.7)	(418.1)	(30.5)
Other impairments	(107.8)	(51.5)	>100
Adjusted Profit before tax ¹	1,512.9	584.8	>100
Adjusted Net Profit ¹	1,174.2	424.3	>100
Discontinued operations, Cairo & FPS transactions	230.5 ²	(76.6) ³	>100
Restructuring costs (after tax) & tax adjustments	(75.0)	(19.1)	>100
Net Profit / loss	1,329.6	328.5	>100
Balance sheet (€ m)	FY22	FY21	Δ y-o-y (%)
Consumer Loans	3,354	3,241	3.5
Mortgages	10,204	10,097	1.1
Household Loans	13,558	13,337	1.7
Small Business Loans	3,842	3,752	2.4
Corporate Loans	21,199	18,604	14.0
Business Loans	25,041	22,356	12.0
Senior notes	4,901	5,106	(4.0)
Total Gross Loans	43,450	40,839	6.4
Total Deposits	57,239	53,168	7.7
Total Assets	81,460	77,852	4.6

1. Before discontinued operations, restructuring costs, goodwill impairment, gains/losses on Cairo/FPS transactions and tax adjustments. 2. Refers to merchant acquiring business (Triangle). 3. Refers to Mexico P&L impact.

SEE operations key figures – 4Q22¹

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	7,944	8,793	2,504	2,304	21,545
	Gross loans	5,499	2,562	1,730	753	10,544
	Net loans	5,319	2,516	1,676	753	10,264
	NPE loans	203	70	101	0	374
	Deposits	6,993	7,192	1,630	1,848	17,663
CAD²		20.7%	27.3%	19.4%	23.9%	
Income statement (€m)	Core Income	78.5	56.5	26.5	14.2	175.7
	Operating Expenses	(37.0)	(13.1)	(15.1)	(7.3)	(72.5)
	Loan loss provisions	(11.3)	2.0	(4.7)	(0.0)	(14.0)
	Profit before tax ³	28.9	45.3	4.1	6.9	85.2
	Net Profit ⁴	25.8	37.2	3.3	5.3	71.6
Branches (#)	Retail	192	-	95	-	287
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		3,016	450	1,477	101	5,044

1. Country view. 2. As reported to the Central Banks. 3. Adjusted profit before tax. 4. Adjusted net profit.

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, 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.



Investor Relations contacts

Dimitris Nikolos	+30 214 4058 834 dnikolos@eurobankholdings.gr
Yannis Chalaris	+30 214 4058 832 ychalaris@eurobankholdings.gr
Christos Stylios	+30 214 4058 833 cstylios@eurobankholdings.gr
Investor Relations Division	+30 214 4058 834 investor_relations@eurobankholdings.gr

Reuters: EURBr.AT

Bloomberg: EUROB GA

Website: www.eurobankholdings.gr