



1Q23 results

17 May 2023

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1Q23 results highlights

1Q23 results highlights: Profitability

Adjusted Net Profit¹ €255m in 1Q23

RoTBV¹ at 15.8%

TBV per share up 22.8% y-o-y at €1.78; up 4.7% q-o-q

- NII up 55.6% y-o-y at €503m; up 11.9% q-o-q
- Commission income up 9.5% y-o-y at €129m; down 9.2% q-o-q
- Operating expenses y-o-y up 2.6% in Greece; Group up 7.4%
- Cost – to – core income at 35.1%, down 11.6ppts y-o-y
- Core pre-provision income (PPI) up 74.6% y-o-y at €410m; up 11.0% q-o-q
- Cost of Risk (CoR)² at 75bps in 1Q23
- Core Operating Profit³ at €335m, up 90.6% y-o-y; up 17.0% q-o-q
- SEE operations net profit¹ €79m in 1Q23; up 79.7% y-o-y
- Reported Net Profit €237m in 1Q23

P&L (€ m)	1Q23	4Q22	Δ(%)	1Q23	1Q22	Δ(%)
Net interest income	502.5	449.2	11.9	502.5	323.0	55.6
Commission income	129.3	142.4	(9.2)	129.3	118.1	9.5
Other Income	(12.2)	99.4	>(100)	(12.2)	239.5	>(100)
Operating income	619.6	690.9	(10.3)	619.6	680.6	(9.0)
Operating expenses	(221.5)	(221.8)	(0.1)	(221.5)	(206.2)	7.4
Core PPI	410.3	369.7	11.0	410.3	235.0	74.6
PPI	398.1	469.2	(15.1)	398.1	474.5	(16.1)
Loan loss provisions	(75.0)	(83.1)	(9.7)	(75.0)	(59.0)	27.1
Core Operating Profit ³	335.3	286.7	17.0	335.3	175.9	90.6
PBT ⁴	328.4	330.3	(0.6)	328.4	401.1	(18.1)
Adjusted Net Profit	255.3	236.8	7.8	255.3	302.4	(15.6)
Net Profit	236.5 ⁵	223.2	6.0	236.5 ⁵	269.8	(12.3)
Ratios (%)	1Q23	4Q22		1Q23	1Q22	
Net interest margin	2.53	2.24		2.53	1.72	
Cost / income	35.7	32.1		35.7	30.3	
Cost / core income	35.1	37.5		35.1	46.7	
Cost of risk ²	0.75	0.83		0.75	0.63	
RoTBV	15.8 ¹	10.4 ⁶		15.8 ¹	11.4 ⁶	
TBV per share (€)	1.78	1.70		1.78	1.45	
EPS (€)	0.06	0.06		0.06	0.07	

Note: Serbia operations classified as held for sale. All previous quarters restated accordingly. loss provisions.

4. Adjusted profit before tax. 5. Including -€15m after tax related to Serbian operations & -€4m after tax restructuring costs. 6. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs.

1. Adjusted net profit. 2. On net loans. 3. Core Operating profit= Core PPI minus loan

1Q23 results highlights: Balance sheet

Capital

- Total CAD at 18.4%¹, up 190bps y-o-y
- FBL3 at 15.5%¹, up 190bps y-o-y; up 30bps q-o-q

Volumes

- Group performing loans organic growth³ at €0.3bn in 1Q23
- Deposits down €0.5bn in 1Q23
- L/D ratio at 72.9%, LCR at 167.5%

Asset Quality

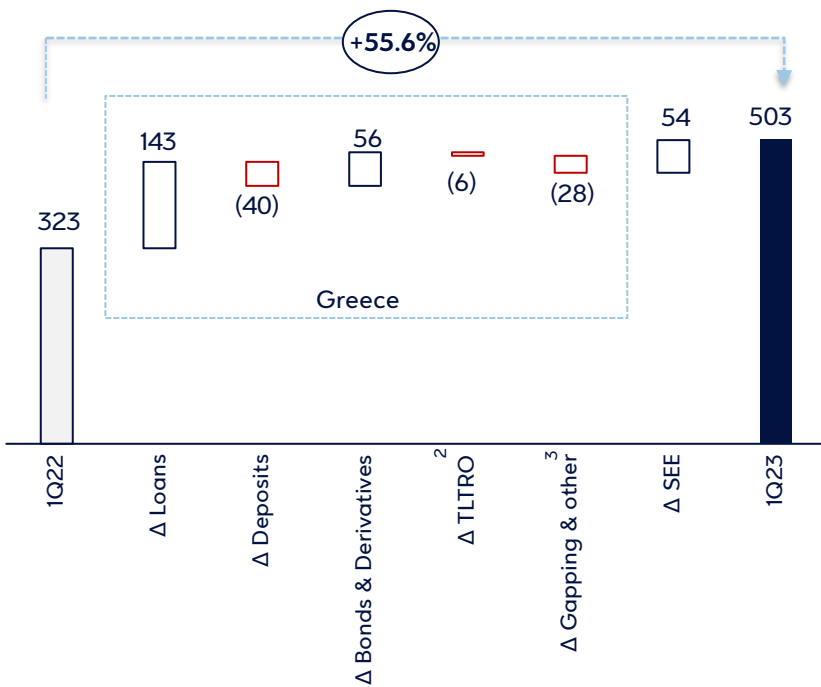
- NPE ratio at 5.1%⁴ in 1Q23, down 1.6ppts y-o-y
- NPE stock at €2.1bn, down €0.5bn y-o-y
- Net NPE stock⁵ at 0.5bn
- NPE coverage at 76.0%, up 4.1ppts y-o-y

Key Balance sheet ratios

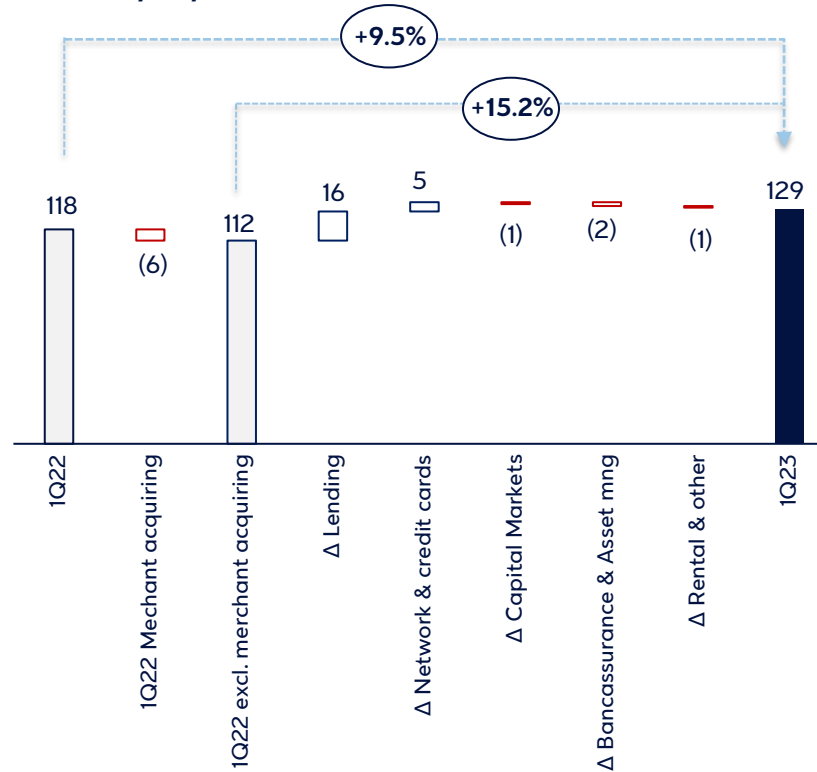
Group (%)	1Q23	4Q22	3Q22	2Q22	1Q22
Capital⁶					
CAD	18.4 ¹	19.0 ²	17.2 ²	17.0 ²	16.5 ²
CET1	15.5 ¹	16.0 ²	14.9 ²	14.7 ²	14.0 ²
CET1 FLB3	15.5 ¹	15.2 ²	14.2 ²	14.0 ²	13.6 ²
Liquidity					
L/D	72.9	72.4	73.4	74.3	74.1
LCR	167.5	172.9	169.0	174.3	151.3
Asset Quality					
NPE ratio	5.1 ⁴	5.2 ⁴	5.6 ⁴	5.9 ⁴	6.7 ⁴
NPE coverage	76.0	75.5	73.7	72.6	71.9

Core Income

Δ NII (y-o-y, € m)¹

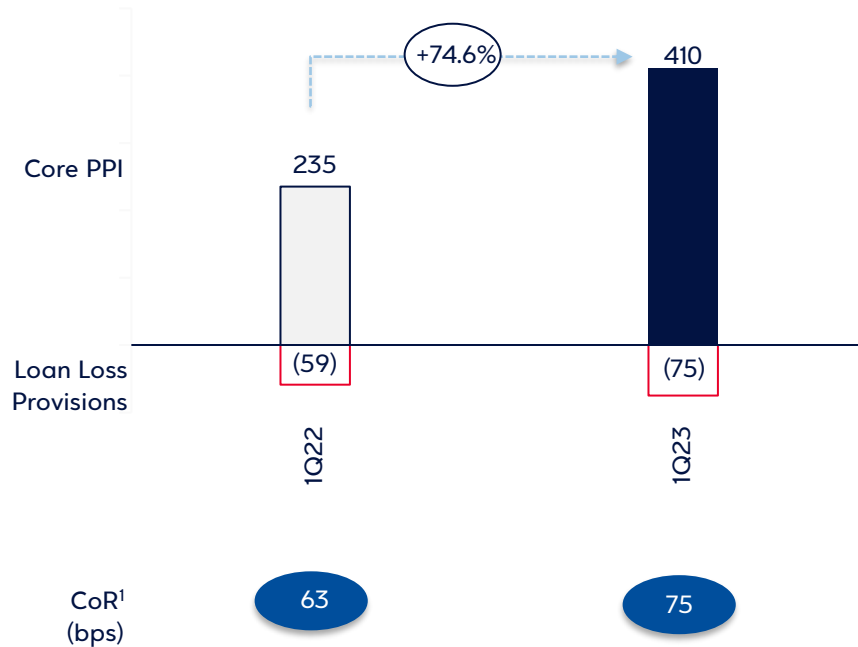


Δ Fees (y-o-y, € m)

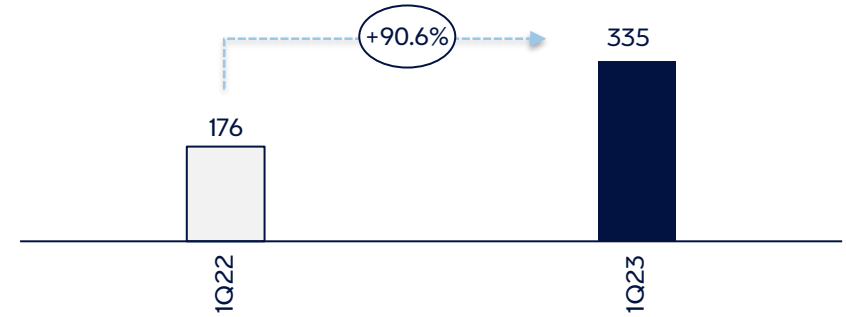


1. Analysis based on gross income. 2. Net of placements to central banks. 3. Including MREL, Money Market, Repos and Tier II.

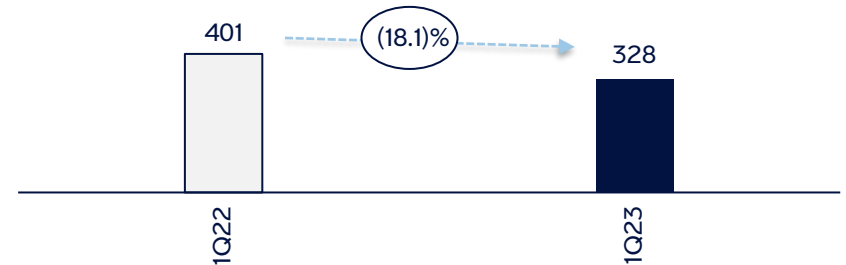
Core PPI and Provisions (€ m)



Core Operating Profit² (€ m)

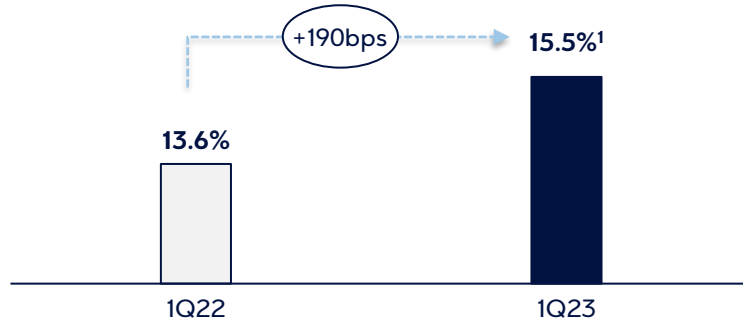


Profit before Tax³ (€ m)

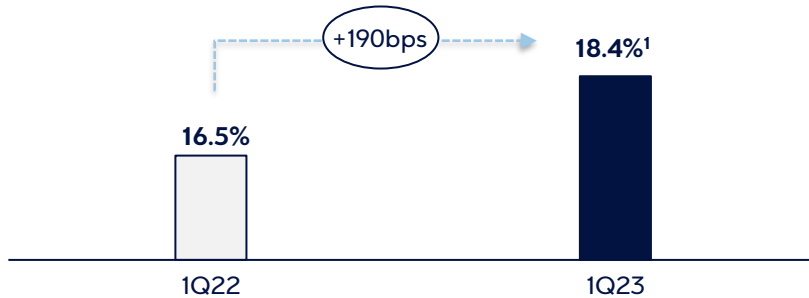


1. On net loans. 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusted profit before tax.

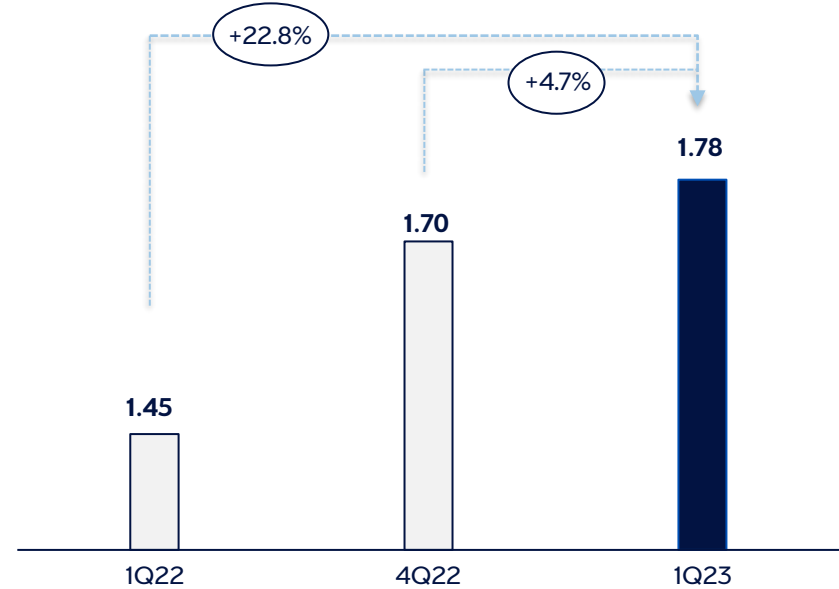
CET1 FLB3



CAD



TBV per share (€)



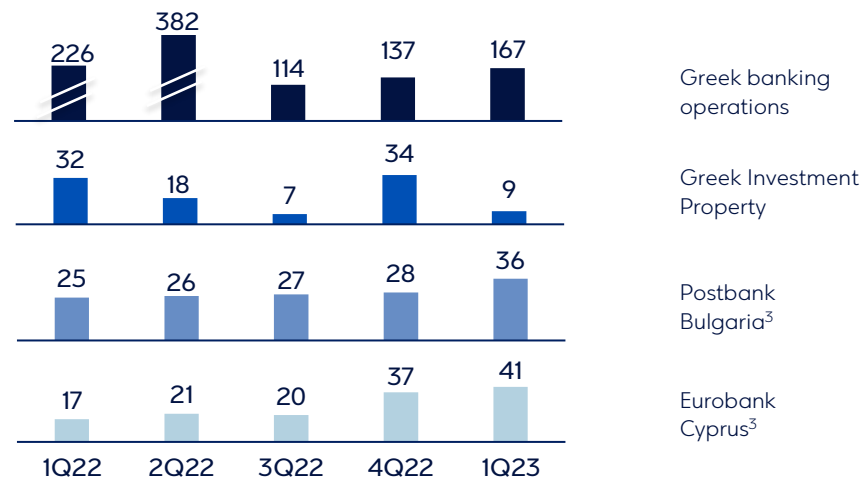
Diversified business model

Segmental analysis: diversified earnings generation

Key Metrics (1Q23)

Group (%)	Assets	RWAs	TBV	Net Profit ¹	RoTBV ²	2022 RoTBV
	€ bn	€ bn	€ m	€ m		
Greek Banking Operations	58.9	32.6	4,272	167	16.1%	23.4%
Greek Investment Property	1.3	1.5	430 ⁵	9	8.1%	20.7%
Postbank Bulgaria ³	8.7	4.9	982	36	14.9%	11.8%
Eurobank Cyprus ³	8.6	2.2	654	41	26.0%	16.6%
Other Int'l ⁴	4.4	2.0	280	2	3.2%	11.1%
Total	81.9	43.2	6,617	255	15.8%	20.3%

Net profit¹ (€ m)



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

Eurobank Group Investment Real Estate Portfolio



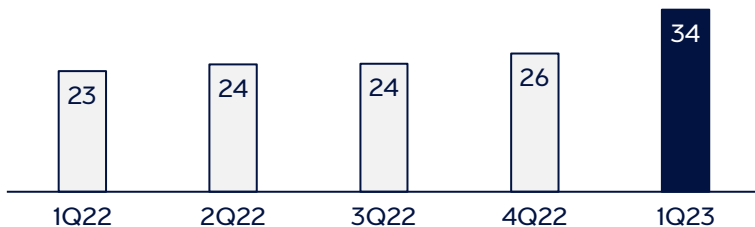
1Q23	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	62	26	80	33	22	28	251
Book Value (€ m)	443	184	166	341	96	72	1,302
% of total BV	34%	14%	13%	26%	7%	6%	100%
BV / GLA (€ /sqm)	1,583	2,354	1,827	1,285	634	816	1,365
GLA (sqm)	279,637	78,135	91,041	265,159	151,624	88,580	954,177
Occupancy	90%	85%	80%	99%	99%	96%	93%
Annualized rent (€ m)	29	10	11	25	7	5	88
% of total Rent	34%	11%	12%	28%	8%	6%	100%
Gross yield of occupied	7.4%	6.4%	8.0%	7.4%	7.8%	7.6%	7.2%

1Q23 Highlights

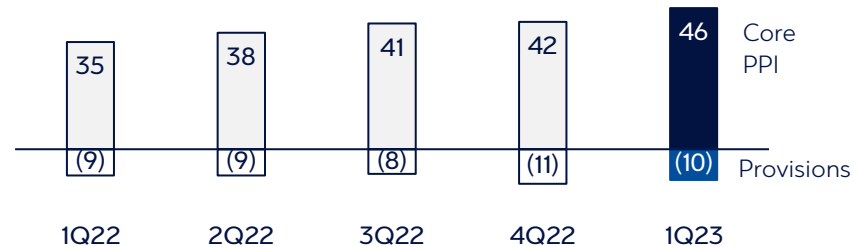
Net profit €34m, up 49.3% y-o-y

- Core PPI at €46m, up 32.8% y-o-y
- NII up 34.9% y-o-y at €65m
- Commission income up 9.6% y-o-y at €18m
- Cost – to – core income at 44.6%
- CoR at 74bps
- Completion of BNP Personal Finance acquisition expected in 2Q23

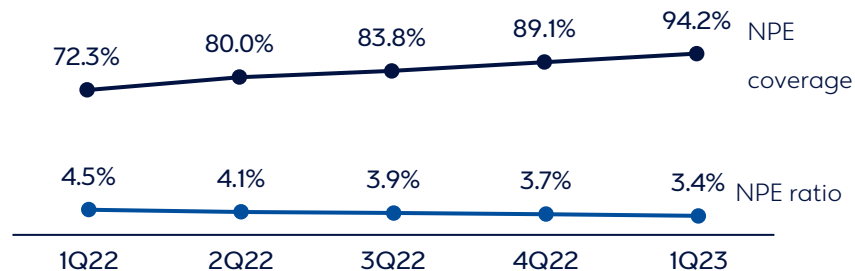
Net Profit (€ m)



Core PPI and provisions (€ m)



NPEs ratio and provisions / NPEs

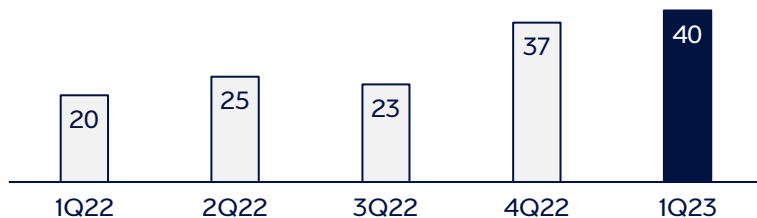


1Q23 Highlights

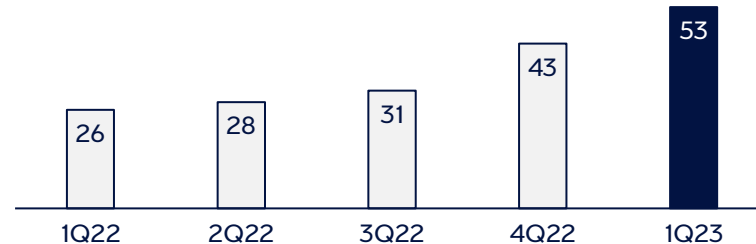
Net profit €40m in; up 100% y-o-y

- Core PPI up >100% y-o-y at €53m
- NII up >100% y-o-y at €57m
- Commission income down 3.0% y-o-y at €10m
- Cost – to – core income at 21.1%
- CoR at 46bps

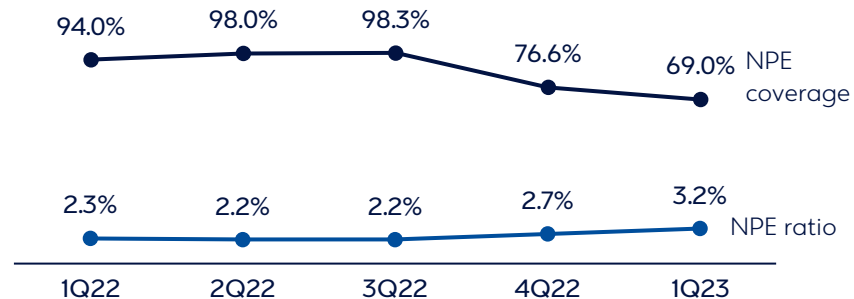
Net Profit (€ m)



Core PPI (€ m)



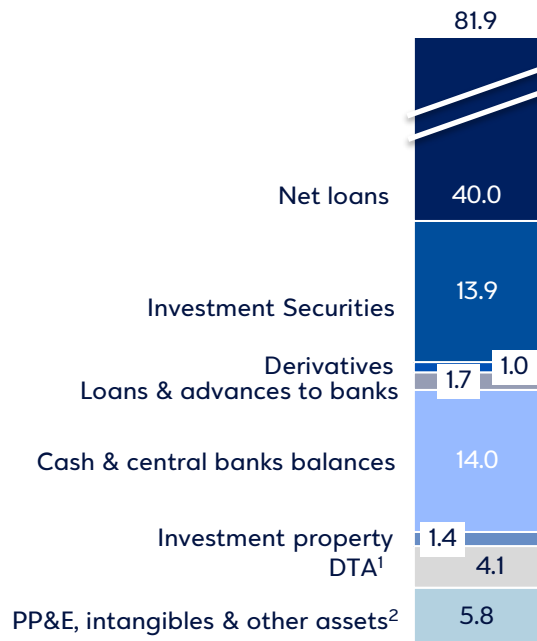
NPEs ratio and provisions / NPEs



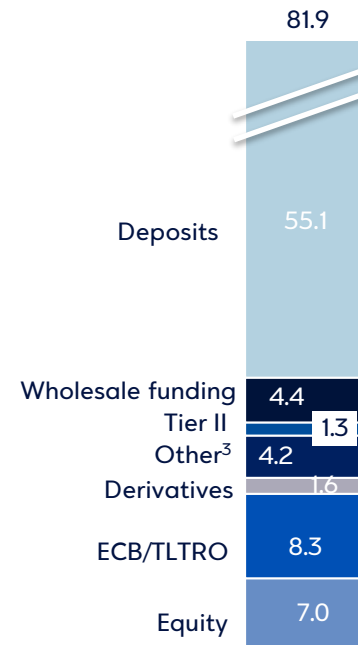
Balance sheet

Balance sheet composition

Assets (€ bn)

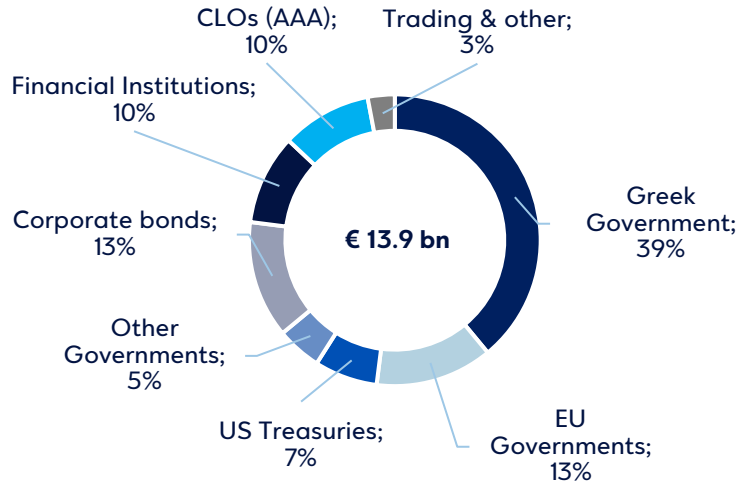


Liabilities and Equity (€bn)

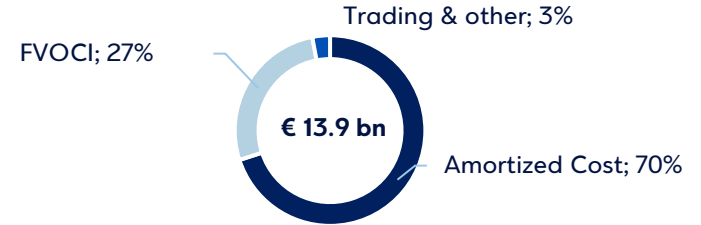


1. Of which €3.4bn DTC. 2. Including €2.4bn assets classified as held for sale. 3. Including €1.9bn liabilities classified as held for sale.

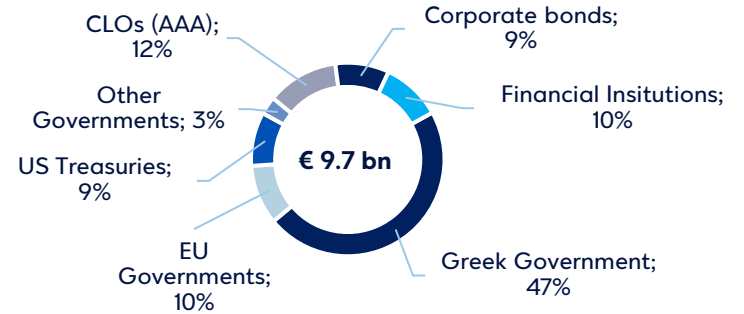
Breakdown per issuer



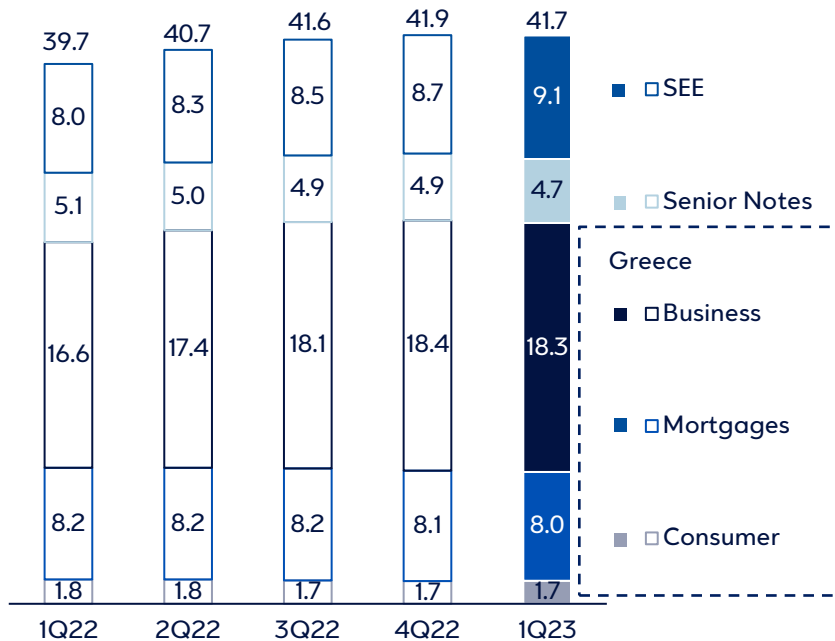
Breakdown per classification



Amortized cost breakdown

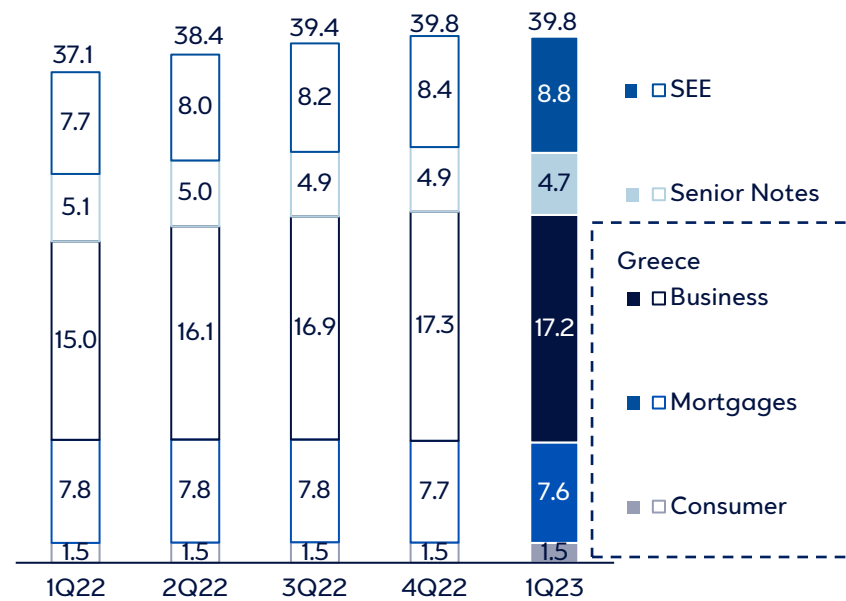


Gross loans (€ bn)



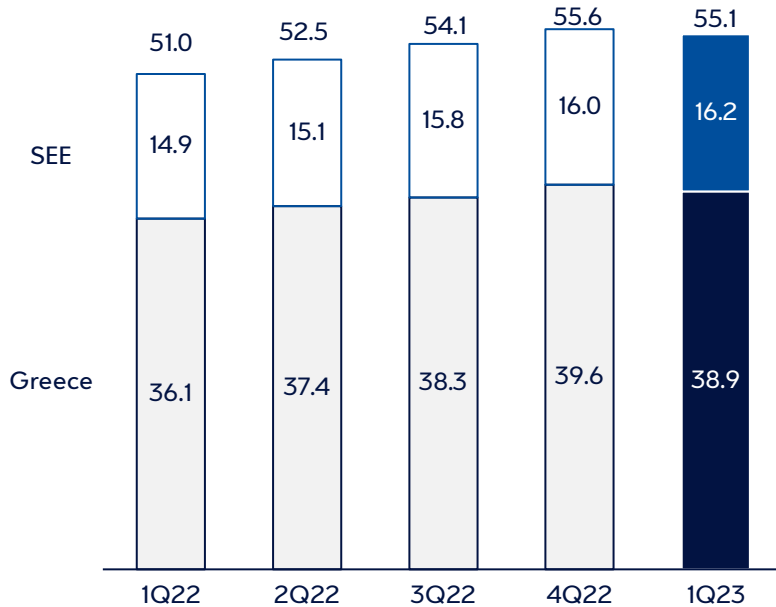
Performing loans (€ bn)

Organic¹ growth +€0.3bn in 1Q23

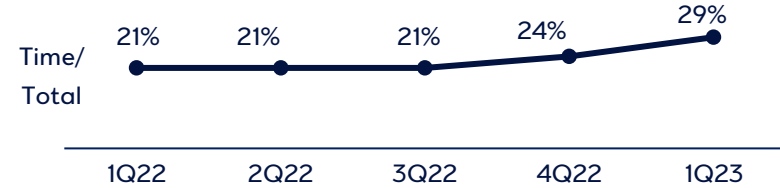


1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale.

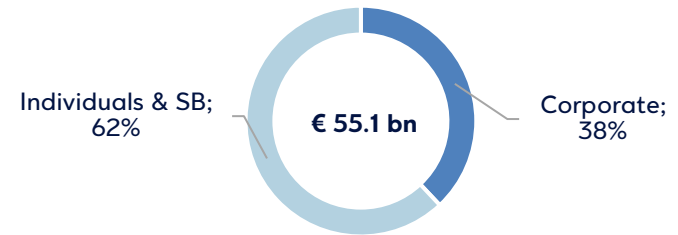
Breakdown by region



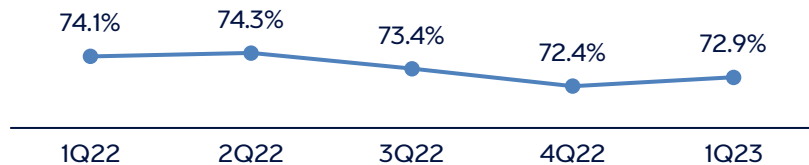
Breakdown by type



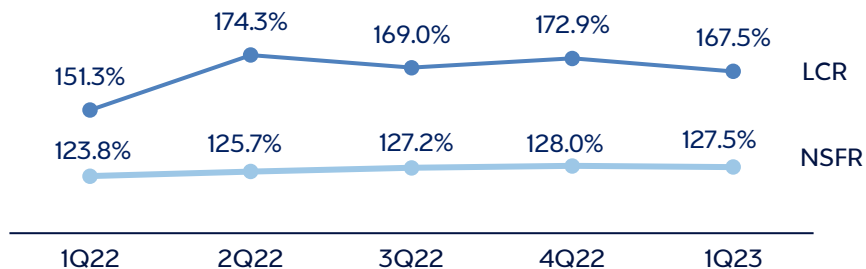
Breakdown by customer



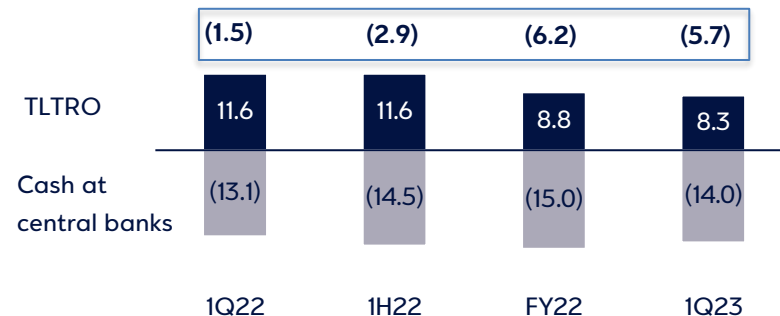
Net loans / Deposits ratio



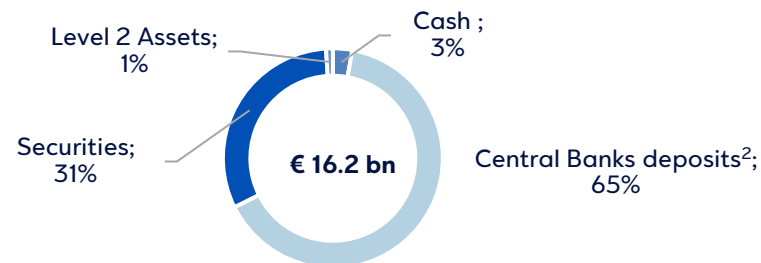
Liquidity coverage ratio (LCR) & Net Stable Funding ratio (NSFR)



Net ECB Funding (€ bn)



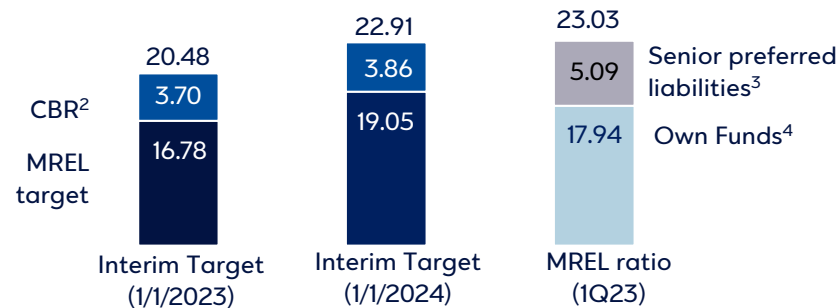
HQLAs¹



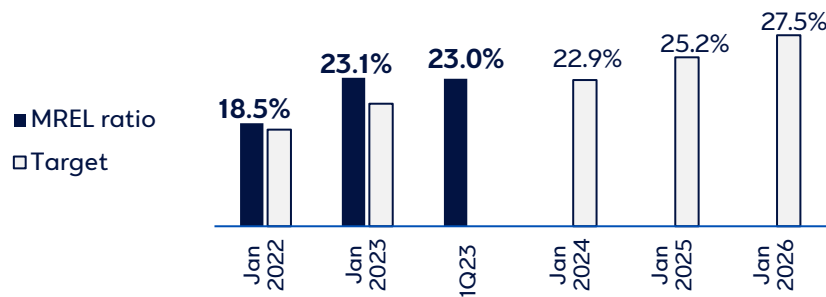
1. HQLA: High Quality Liquid Assets. 2. Over the minimum required.

- 1Q23 MREL ratio at 23.03%, exceeding the non-binding January 1st 2024 MREL target of 22.91%
- Final MREL target set at 27.46%¹ of RWAs; compliance horizon until 1/1/2026
- In just 2 years Eurobank has covered 60% of the distance to reach the final MREL target (1/1/2026) with the remaining to be covered in the following 3 years

MREL (% RWAs)

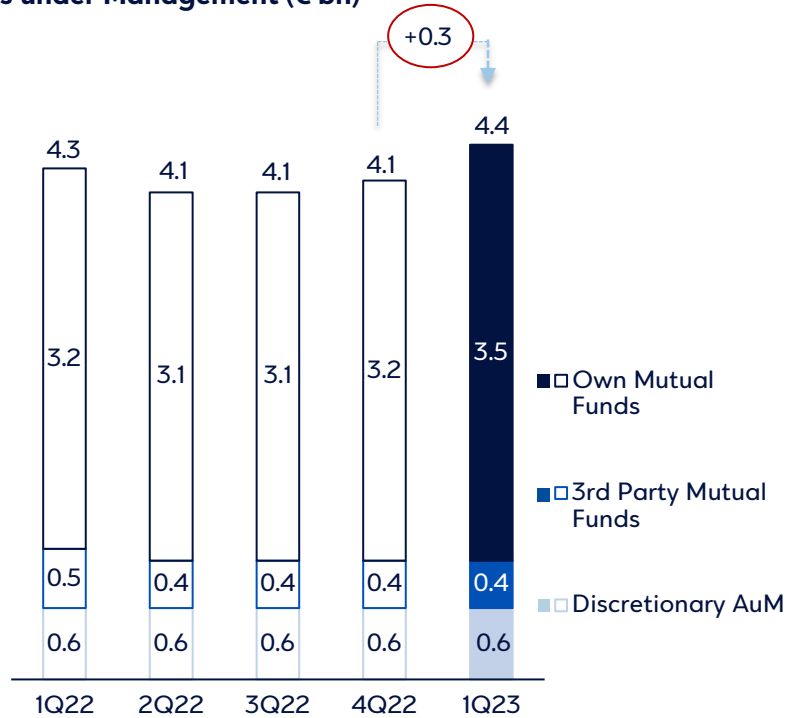


MREL ratio and targets evolution

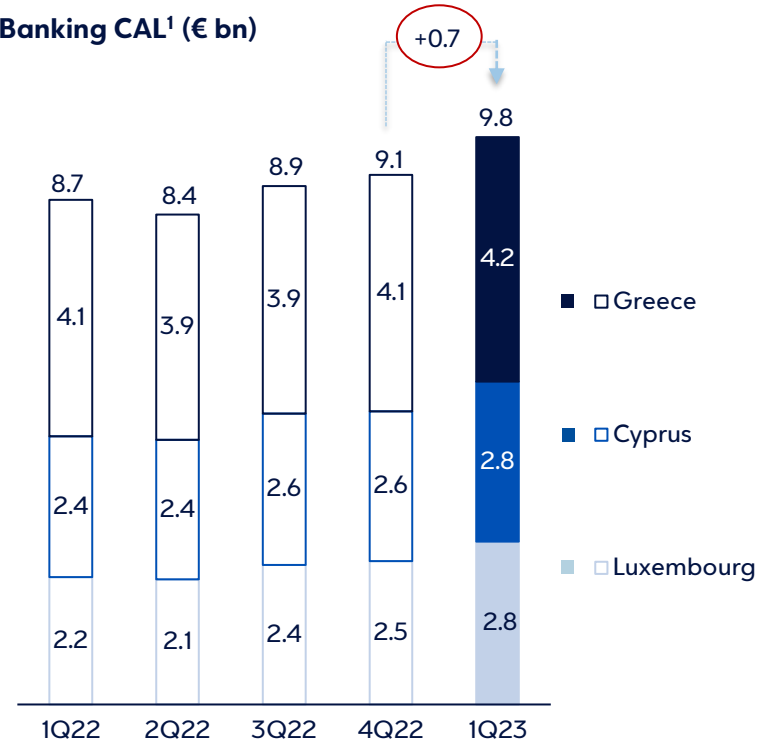


1. Including a fully-loaded Combined Buffer Requirement (CBR) of 3.86%. 2. Combined Buffer Requirement(CBR) applicable in each year. 3. MREL-eligible senior preferred bonds of €2bn and other MREL-eligible liabilities, incl. Tier 2 instrument of €950m issued to the Hellenic Republic that entered the amortization phase in Jan. 2023 (amortized part counts towards MREL)
4. Eurobank S.A. sub-consolidated level.

Assets under Management (€ bn)

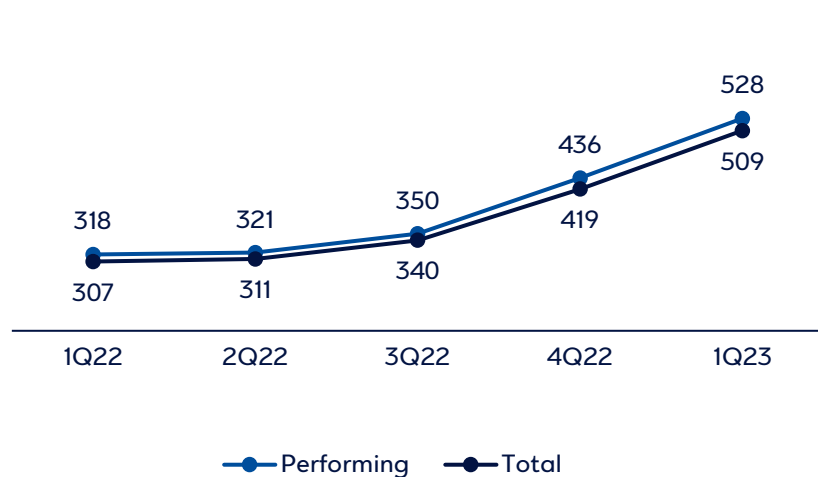


Private Banking CAL¹ (€ bn)



Profitability

Loan client rates (Greece, bps)



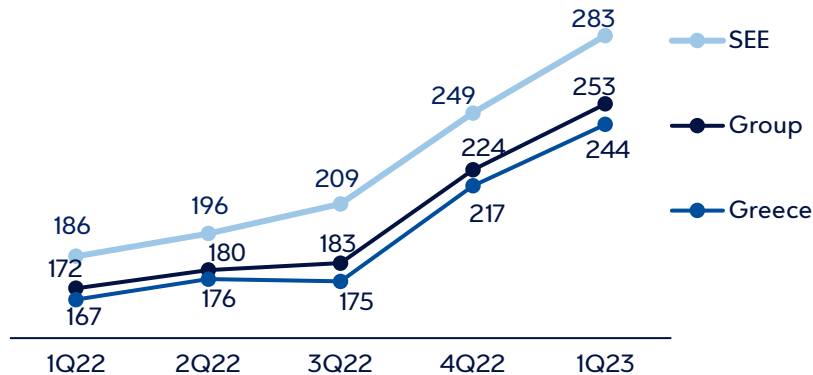
Lending spreads (Greece, bps)¹

	1Q22	2Q22	3Q22	4Q22	1Q23
Performing	357	342	307	286	285
Corporate	327	299	262	242	242
3M avg Euribor	(53)	(36)	47	177	263
6M avg Euribor	(47)	(10)	96	229	309
Retail	388	388	361	340	340
Consumer	995	996	955	837	777
SBB	474	479	447	419	424
Mortgage	240	237	212	213	221
Non-Performing	216	229	219	154	168
Total	345	332	300	276	276

1. On average gross loans.

Net Interest margin & deposit spreads

Net Interest margin (bps)



Deposit spreads (Greece, bps)

	1Q22	2Q22	3Q22	4Q22	1Q23
Savings & Sight	(55)	(49)	17	142	238
Time	(55)	(43)	(8)	66	123
Total	(55)	(48)	13	129	211
1M avg Euribor	(55)	(53)	9	135	235

Deposit betas (Greece)

	4Q22		1Q23	
	EUR Greece	Total Greece	EUR Greece	Total Greece
Time	22%	41%	37%	51%
Total	5%	10%	9%	14%

Net Interest Income

NII breakdown (€ m)¹

	1Q22	2Q22	3Q22	4Q22	1Q23
Loan Margin	285	292	329	396	460
Bonds & Derivatives	49	67	70	87	114
Central banks net funding	19	18	9	34	29
Money Market & Repos	0	4	7	10	19
MREL	(8)	(11)	(17)	(20)	(30)
Tier II	(15)	(15)	(15)	(17)	(23)
Deposits Margin	(7)	(9)	(19)	(41)	(68)
Total NII	323	344	363	449	503

o/w Greece

240

256

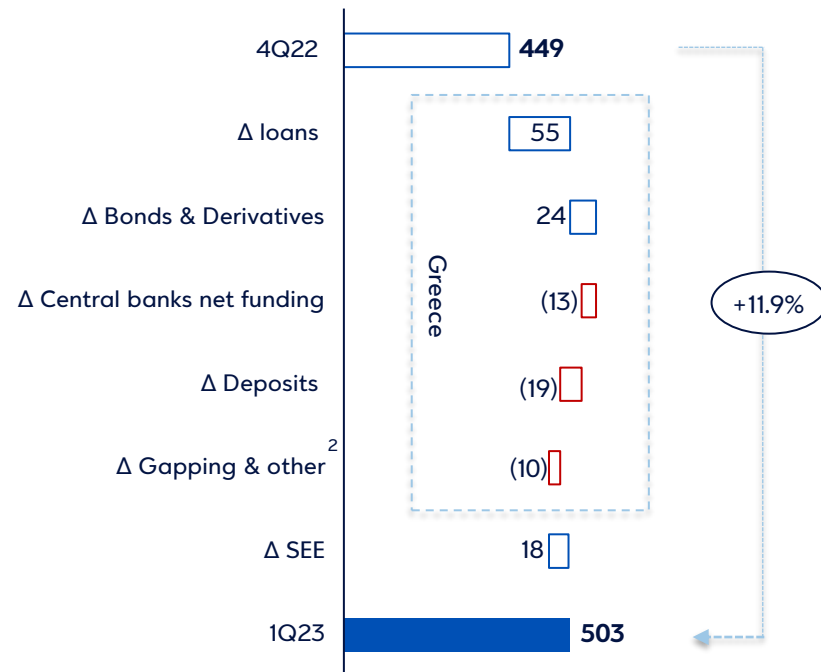
266

330

366

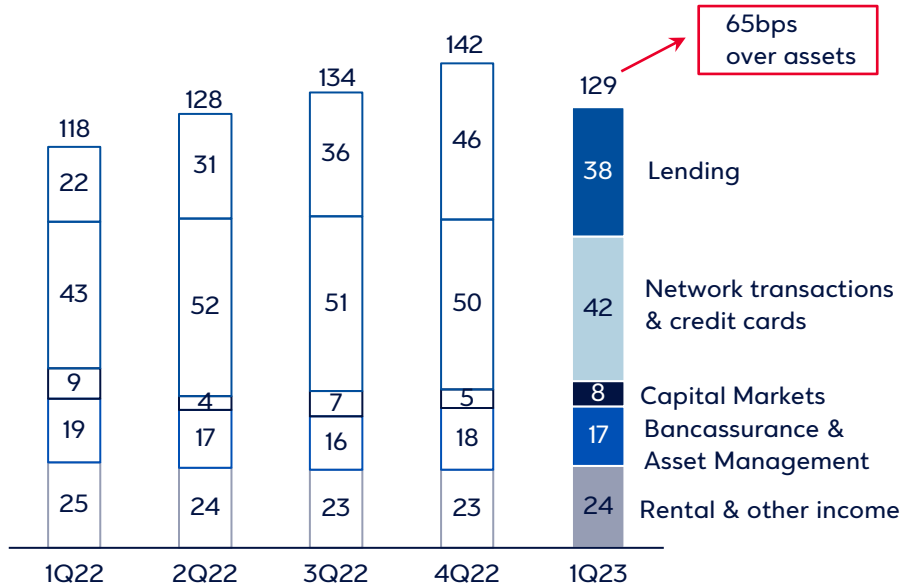
+55.6%

Δ NII (q-o-q, € m)¹

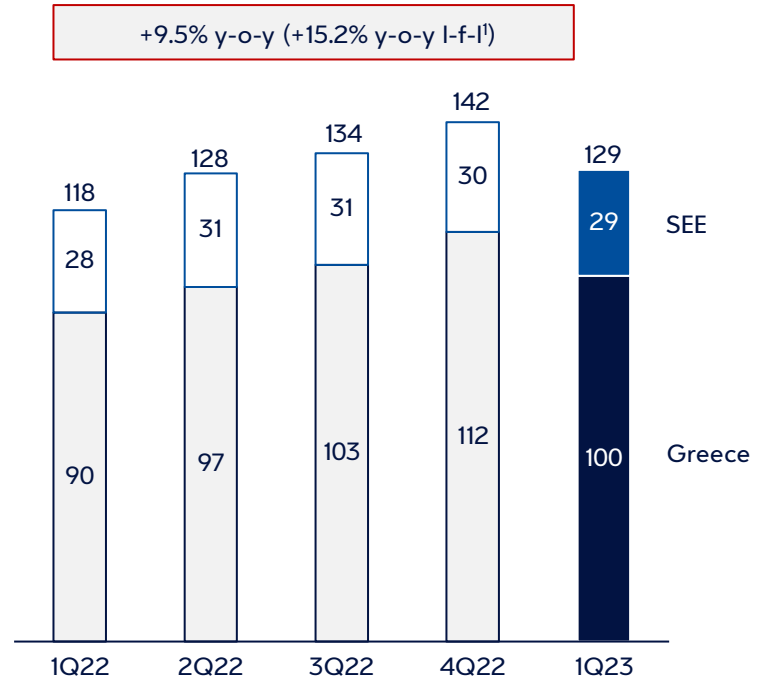


1. Analysis based on gross income. 2. Including MREL, Money Market, Repos and Tier II.

Commission income breakdown (€ m)



Commission income per region (€ m)



Note: Disinvestment of merchant acquiring business (Triangle) as of 1/7/2022. 1. l-f-l: Like for like, excluding the 1Q22 impact of the merchant acquiring business (€6m).

Operating expenses

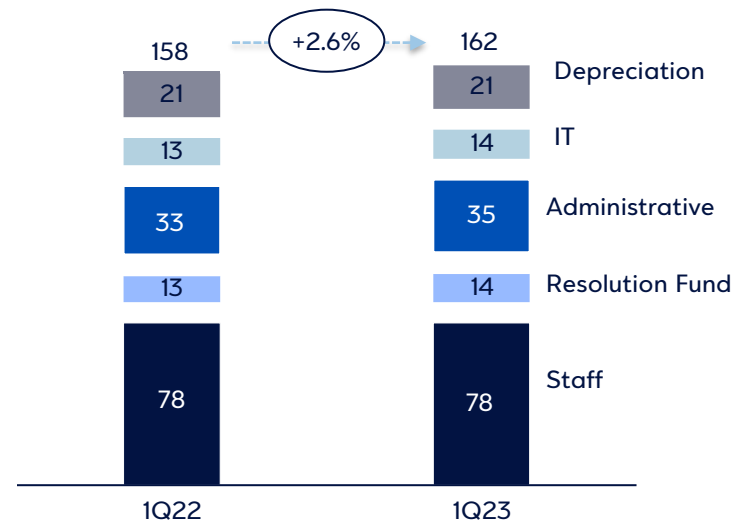
OpEx per region (€ m)



Cost -to- core income (%)

	1Q22	1Q23
Greece	47.7	34.7
SEE	43.8	36.0
Group	46.7	35.1

OpEx breakdown (Greece, € m)

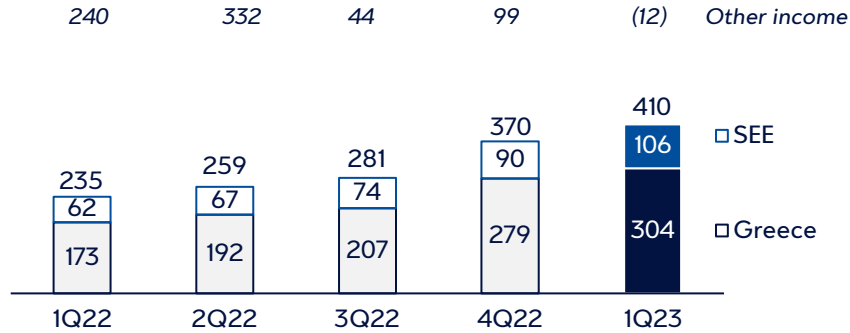


FTES (#)

Group	10,203	9,895
Greece	6,628	6,272
Retail branches Greece (#)	275	274

Pre-provision income (PPI)

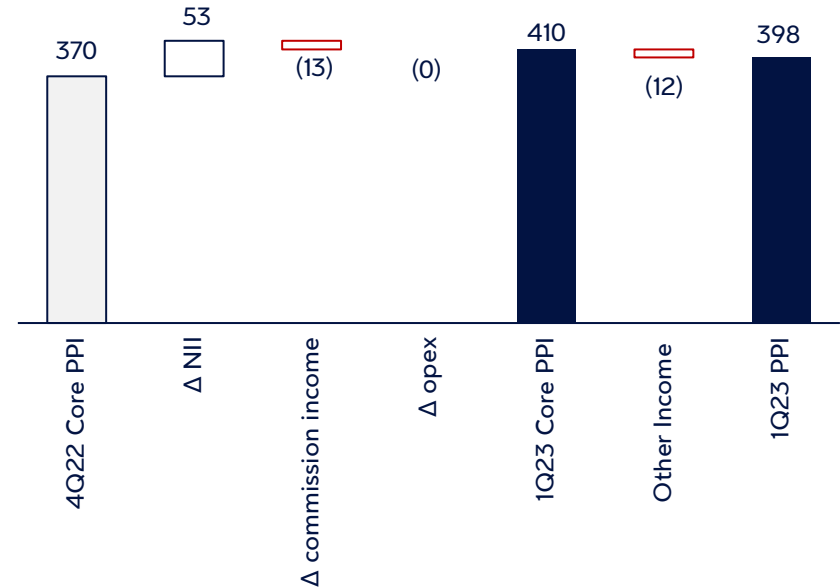
Core PPI and other income (€ m)



PPI per region (€ m)



Δ Core PPI (q-o-q, € m)



Δ Core Operating Profit (y-o-y, € m)

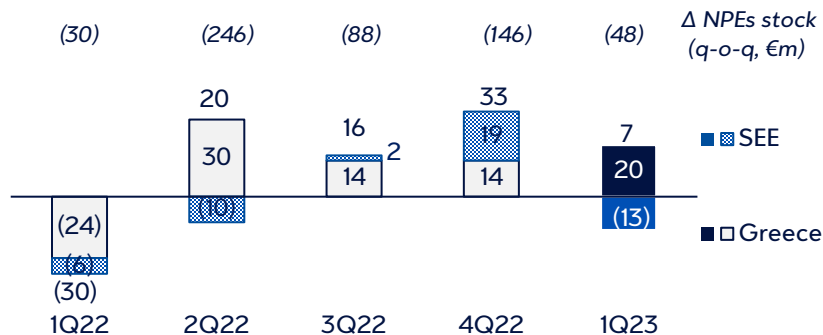


1. RF: Resolution Fund. 2. Adjusted profit before tax.

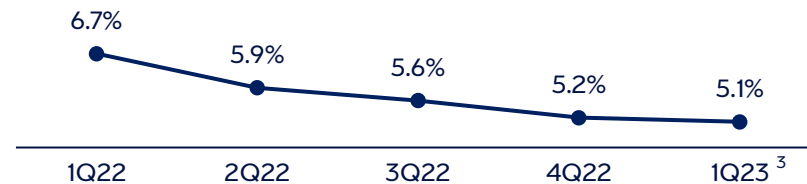
Asset Quality

Asset quality metrics

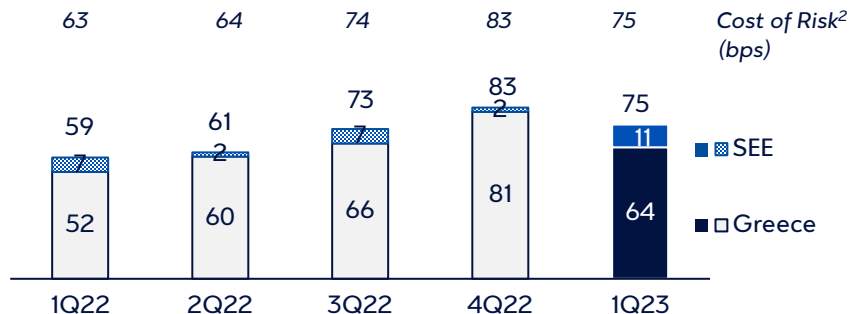
NPEs formation¹ (€ m)



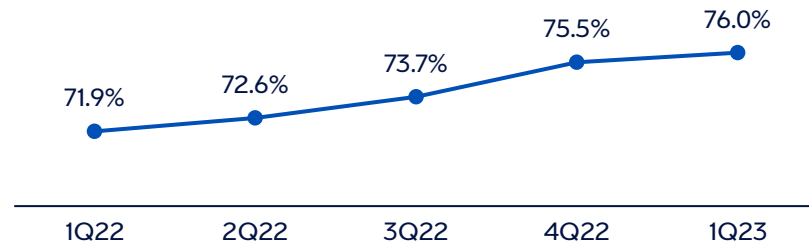
NPEs ratio (%)



Loan loss provision (€ m)



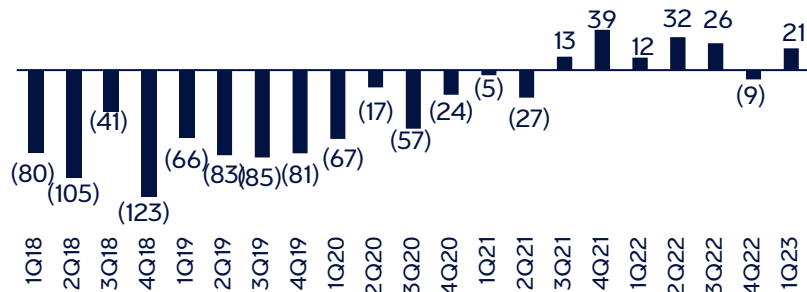
NPE coverage (%)



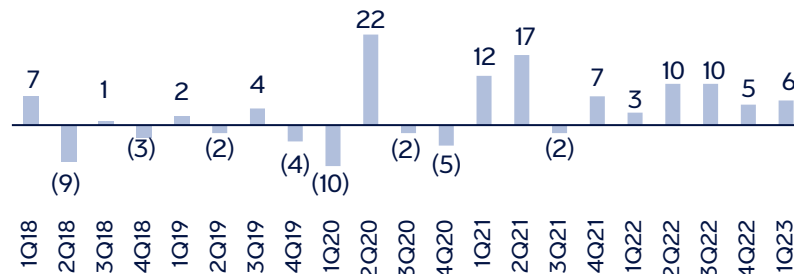
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Pro forma for Solar senior note recognition.

NPEs formation per segment (Greece)

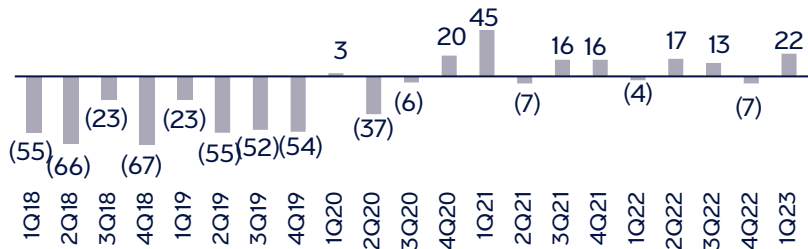
Mortgages (€ m)



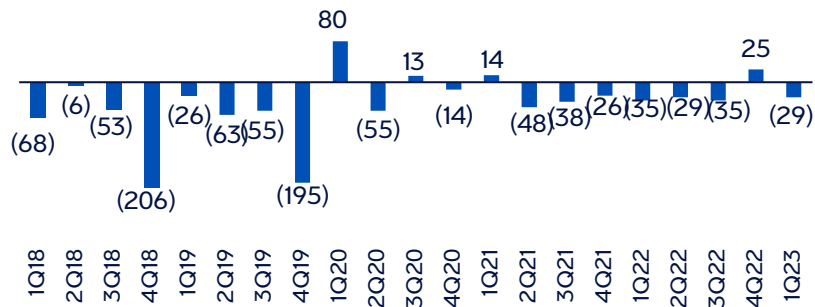
Consumer (€ m)



Small Business (€ m)

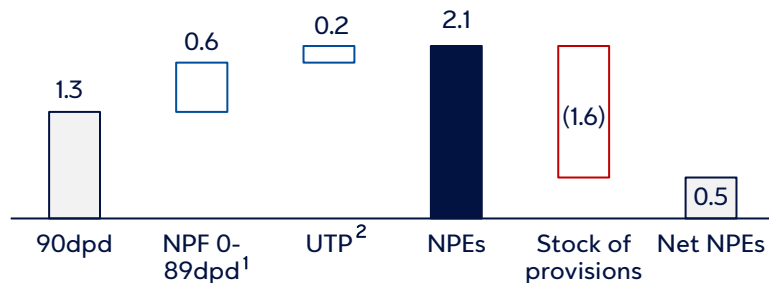


Corporate (€ m)

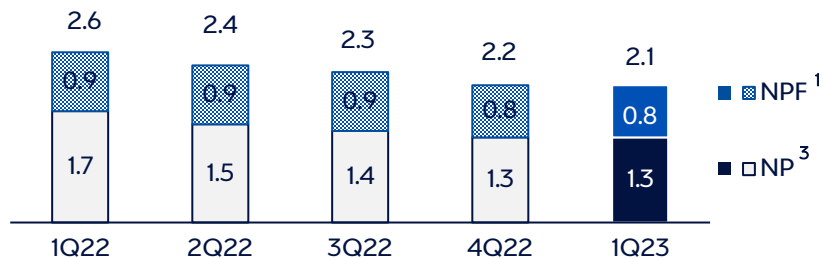


NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



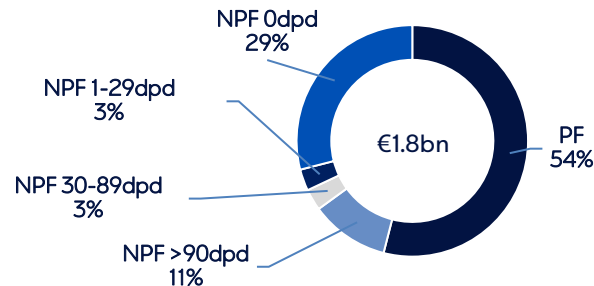
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPE ratio (%)	NPE coverage (%)	Provisions & collaterals / NPEs (%)
Consumer	0.2	9.9	122.7	124
Mortgages	0.5	6.0	73.2	160
Small Business	0.4	13.0	70.8	140
Corporate	0.8	3.9	65.1	132
Greece	1.8	5.6	73.8	143
SEE	0.3	3.1	90.3	164
Total	2.1	5.1	76.0	146

Forborne loans (%)

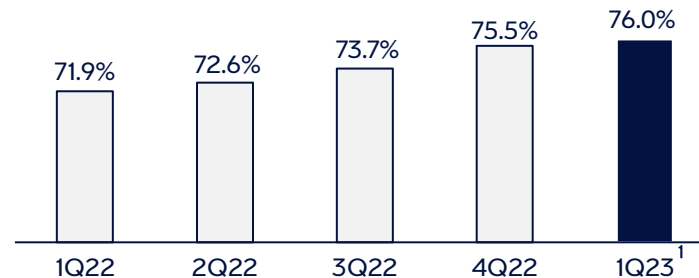


Loans' stage analysis (Group)

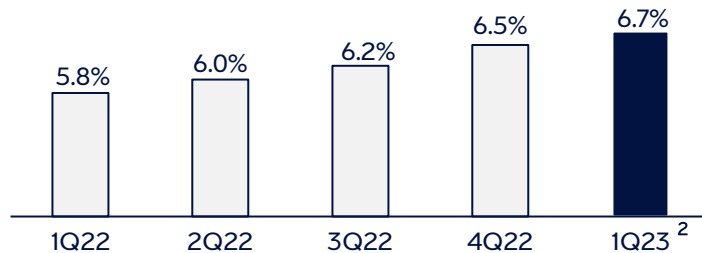
Loans' stage breakdown

(€ bn)	1Q22	2Q22	3Q22	4Q22	1Q23
Stage 1	31.7	32.7	33.6	34.2	34.4
Stage 2	5.2	5.5	5.4	5.4	5.1
Stage 3 (NPEs)	2.6	2.4	2.3	2.2	2.1
Total	39.5	40.6	41.3	41.7	41.6

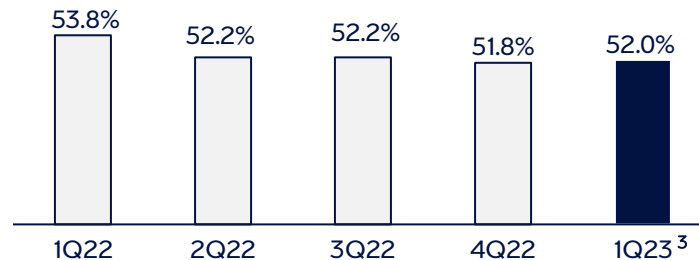
Provisions stock over NPEs



Stage 2 loans coverage



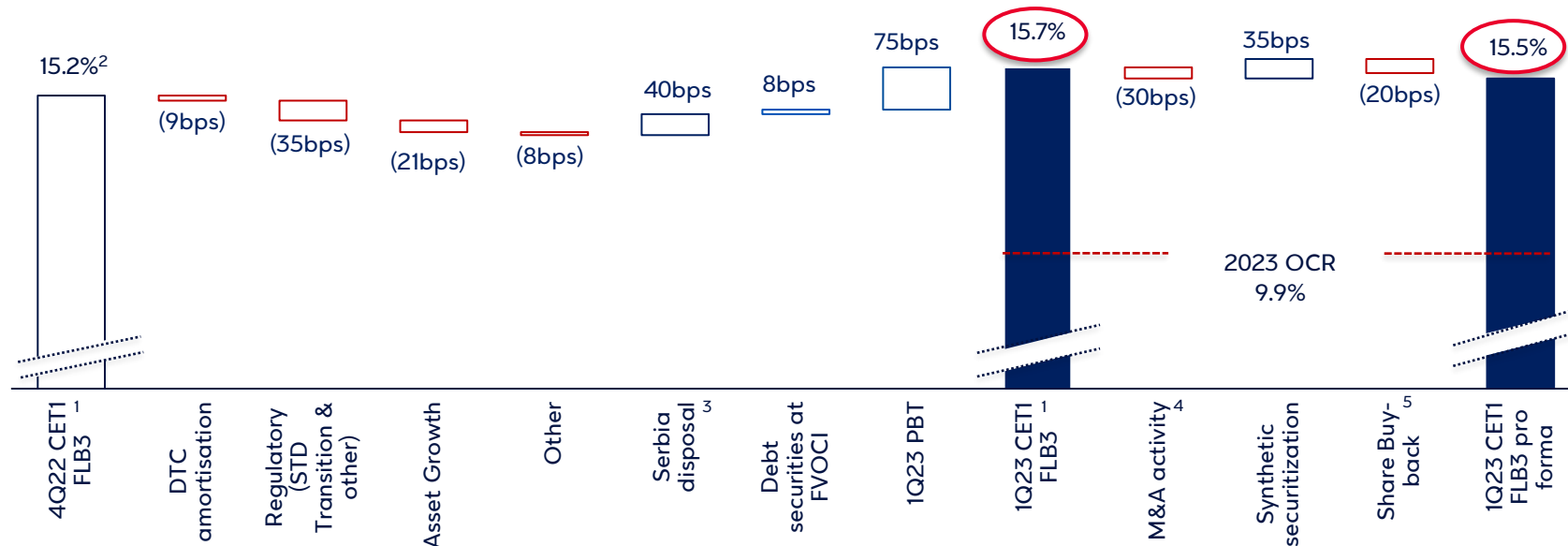
Stage 3 loans coverage (NPEs)



1. Including €53m off-balance sheet provisions. 2. Including €4m off-balance sheet provisions. 3. Including €29m off-balance sheet provisions.

Capital

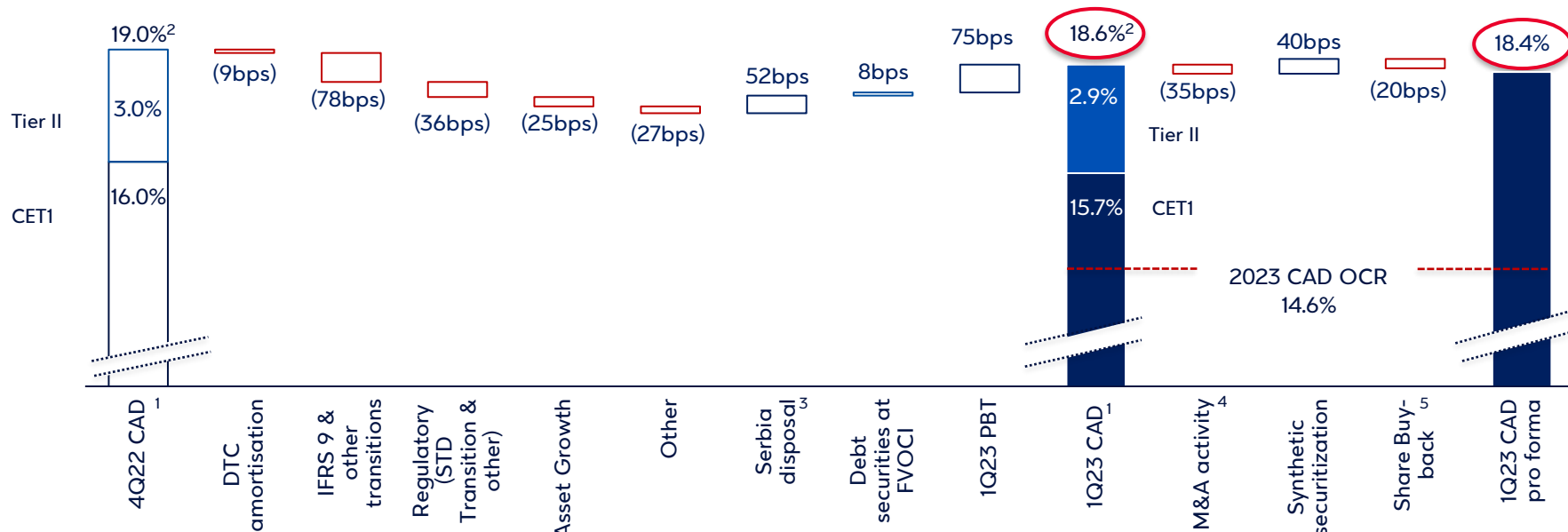
Capital ratios (CET1 FLB3, q-o-q)



RWAs (€ m)	41,801	(48)	556	633 ⁶	217 ⁷	(1,666)	0	0	41,493
Capital (€ m)	6,362	(48)	(53)	0	(27) ⁸	(86)	33	328	6,510

1. Including period profits, subject to AGM approval. 2. Pro forma Solar. 3. Impact expected upon disposal closure in 3Q. 4. BNP Bulgaria acquisition & Hellenic bank stake increase. 5. Indicative estimate, not implying specific offering price. 6. Incl. mainly loans and LGs +€467m and Investment securities +€166m. 7. Including mainly Due from Banks +€62m, 10% threshold +€64m, Hellenic bank +€21m and other +€61m. 8. Including mainly Hellenic bank Tier I -€23m and other -€4m. 37

Capital ratios (CAD, q-o-q)



RWAs (€ m)	41,898	(48)	(279)	737	633 ⁶	217 ⁷	(1,666)	0	0	41,493
Capital (€ m)	7,944	(48)	(394)	(6)	0	(38) ⁸	(86)	33	328	7,733

1. Including period profits, subject to AGM approval. 2. Pro forma Solar. 3. Impact expected upon disposal closure in 3Q. 4. BNP Bulgaria acquisition & Hellenic bank stake increase.
5. Indicative estimate, not implying specific offering price. 6. Incl. mainly loans and LGs +€467m and Investment securities +€166m. 7. Including mainly Due from Banks +€62m, €10% threshold +€64m, Hellenic bank +€21m and other +€61m. 8. Including mainly Hellenic bank Tier I -€23m and other -€15m.

ESG commitments and performance

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



Operational Impact Strategy

Impact arising from the Bank's operational activities and footprint.



Financed impact strategy

Impact resulting from the Bank's lending and investing activities to specific sectors and clients.



We aspire to create a future that embraces growth and prosperity for all. We are developing detailed action plan to align our operations, portfolio and investments to become **Net Zero by 2050.**

Participation to Sustainability Initiatives



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



Participant in the Mastercard Priceless Planet Coalition since 2020.



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



Active supporter of the UN SDGs.



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



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



Participant in the EU Eco-Management and Audit Scheme register

Operational impact strategy targets and commitments



Environmental Impact



1. Net Zero by 2033

- **Energy upgrade** of buildings and Green Building certifications
- Implementation of energy self-production plan
- Increase green electricity procured through RES
- “Journey to Cloud” initiative for IT applications (Transformation objective)
- Promote **electromobility** & minimize **business travel**



2. Transition towards a paperless banking network by 2028

- Reduce **paper consumption**
- Increase **paper recycling**



3. Extended circular economy practices by 2025

- Implement **zero waste** action plan
- Eliminate **single use** avoidable plastic and minimize e-waste
- Increase **waste recycling** of plastics and metals and achieve **waste segregation** at source.



Employer's impact



4. Embed a diverse and inclusive environment by 2030

- Maintain equal **gender representation**
- Launch additional initiatives to promote **diversity and inclusion**
- Increase **gender diversity** in top management
- Reduce **gender pay gap**



5. Encompass a wellbeing culture by 2026

- Implement actions to measure and improve **employee wellbeing**
- Promote **mental health** through targeted actions



6. Stimulate an innovative environment by 2024

- Scale-up actions that promote and support an **innovative culture**
- Increase **digitalization of products and services**



Societal and Business impact



7. Sustainable procurement practices by 2024

- Incorporate further **ESG criteria** in procurement tenders
- Establish a **Sustainable Procurement Framework**
- **ESG awareness initiatives** for suppliers



8. Rationalize Socio-Economic Impact by 2028

- Measure impact of socio-economic impact initiatives
- Enhance financial inclusion through initiatives targeting specific **social groups**
- Support national resilience and recovery through **CSR programs and volunteering**



9. Boost transparency and ESG capacity by 2025

- Raise internal and customers' **ESG awareness** through learning and targeted initiatives
- Enhance **customer protection** from the responsible banking aspect
- Review **Remuneration Policy** to link ESG criteria



Environment

Energy and emissions

- **17% reduction** in electricity consumption and **Scope 2 emissions** in relation to 1Q22.
- Adoption of Greenhouse Gas Protocol and Carbon Footprint Certification per ISO 14064.

Energy Self-Production

- Rapidly progressing with the construction of **rooftop Photovoltaic Parks** in owned premises.

Waste management

- Launch of the Bank's Zero Waste project planned for 3Q23.

Water management

- New **Water Management Policy**, with the aim of managing water in a responsible manner, through **stewardship** and **optimal use** of natural resources.



Social

ESG Upskilling and capacity building

- **Extensive ESG upskilling programs** for all staff members and dedicated sessions to specific groups on emerging ESG topics.
- ESG awareness initiatives for clients, including the Digital Academy series of ESG webinars.

Demographic Issue

- **Funded study** performed by the Foundation for Economic and Industrial Research (IOBE) on "The **Demographic Issue in Greece: Challenges and Policy Proposals**".

Educational Excellence

- Since 2002 the Bank has rewarded 21.536 high school students for excelling in their studies ("**Moving Education Forward**" - estimated induced social value of 46m)

Resilience & Recovery

- **20.000 olive trees and 15.000 selected trees** planted to restore areas affected by the catastrophic wildfires.



Governance

ESG Culture

- Published **ESG newsletter (ESG Insight)**, aiming at regularly **informing and engaging stakeholders** on the Bank's **sustainability efforts and initiatives**.

HR Policies for ESG impact

- **Health & Safety Statement**, outlining the Bank's **responsible approach** on health and safety, aiming to encourage **adoption of** by stakeholders.

Distinctions & Awards

- "Best Bank in Greece" (Global Finance magazine)
- "Best Consumer Digital Bank", "Best Corporate Digital Bank", "Best Open Banking APIs"

ESG Ratings & Indices

- **Top-Industry distinction** - Achieved the international ESG Industry top rated distinction by Sustainalytics.
- **Sustaining participation** in reputable ESG Indices.
- **2023 Target: Improvement for at least 2 of the 4 core ESG Ratings.**



Financed impact strategy targets and commitments



Portfolio Targets

- ✔ **€2bn** new green disbursements to businesses until 2025
- ✔ **20%** of the annual new corporate disbursements to be classified as Green / Environmentally sustainable
- ✔ **+100%** Retail Green Gross Disbursements within 2023 compared to 2022
- ✔ **20%** stock of green exposures by 2027 for the Corporate portfolio (from 11% in 2022)
- ✔ **€2.25bn** total green contribution through Resilience and Recovery Fund (RRF) in the Greek economy until 2026



Sectoral Targets

- ✔ **35%** of new disbursements in Energy sector will be directed to Renewable Energy Sector (RES) financing
- ✔ **80%** of disbursements related to construction of new buildings will be allocated to green buildings



Next Milestones

- ✔ Aim to develop a **Net Zero Roadmap** (applying PCAF* methodology) by Q1 2024
- ✔ **Net Zero Roadmap** will include **portfolio alignment targets** and **sector decarbonization targets** with phased target setting up to 2050 for our corporate portfolio
- ✔ Commit to align with **TCFD requirements within 2023**

Financed Impact Focus Areas

New Sustainable Finance Disbursements

Green Stock / Exposure Evolution

Recovery and Resilience Facility (RRF)

Renewable Energy

Green Buildings

Net Zero

TCFD

On track with our Targets

~20%

of the 1Q23 gross new corporate disbursements were classified as Green/
Environmentally sustainable, in line with our target

~€1.6bn

Green/Environmentally sustainable financing as of 1Q23

~€500m

of loan approvals in 1Q23 classified as Green/Environmentally sustainable

>50%

of the 1Q23 gross new corporate disbursements in the Energy sector were classified as
Green/Environmentally sustainable

>€150m

Assets under management in ESG Focused mutual funds



ESG Risks Transparency

We have disclosed information about our ESG Business Strategy, Governance and Risk Management Processes as well as quantitative information of our portfolio in Pillar 3 Report



Financed Emissions

We have estimated our Financed Emissions in line with the PCAF methodology to be disclosed in July 2023



Dedicated Climate Transition Risk Scenario

We performed a dedicated climate risk scenario the results of which outlined the resilience of our counterparties

Robust ESG Governance structure that supports the roll out of the ESG Strategy and the integration of C&E risks



Enhanced Governance Structure and Committees

- ✓ Oversight of climate risks at management body level through allocation of responsibilities to Board and management committees.
- ✓ A member of the BoD is responsible for climate-related and environmental risks.
- ✓ Establishment of two Committees that supplement the governance arrangements in the area of ESG / Climate risk i.e. Environmental, Social & Governance Management Committee and Climate Risk Stress Test Committee



Integration of CR&E Risk Management across the Three Lines of Defense

- ✓ Dedicated teams within CIB (Sustainability Centre of Excellence) and Retail Divisions, for overseeing ESG and sustainable financing activities.
- ✓ Established an automated process to assess and classify sustainable opportunities.
- ✓ ESG Division responsible for the design and monitoring of the Operational Impact Strategy and oversight of the Bank's overall ESG performance.
- ✓ Group Climate Risk Division responsible for managing and monitoring CR&E risks, PMO office for the implementation roadmap, preparation and submission for approval of the Financed Impact, along with Business Units.
- ✓ Intensive training on Sustainable Finance and Climate Risk to Bank's personnel in 2023.

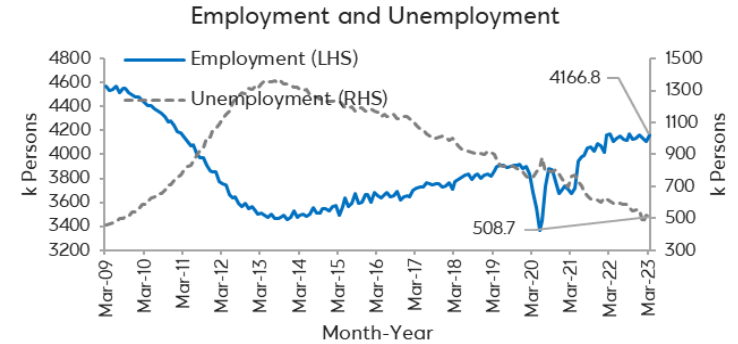
Macroeconomic update

- 2022 Real GDP growth exceeding expectations at 5.9%, driven mainly by 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)
- Growth expected at 2.3% in 2023 and 3.0% in 2024 according to the Stability Programme (SP) 2023
- Inflation rate peaked at 9.3% in 2022 and is expected to decelerate to 4.5% in 2023 (April 3.0%) and 2.4% in 2024 (SP 2023)
- Unemployment rate at 12.4% in 2022 (12-month average), expected to decline to 11.8% in 2023 (March 10.9%) and 10.9% in 2024 (SP 2023)
- 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; yet, current account deficit of €20.1bn or 9.7% of GDP in 2022
- The Economic Sentiment Index strengthened to 108.8 in Apr-23, a 13-month high, from 107.0 in Mar-23, driven by services, retail trade and industry, while the consumer confidence index deteriorated
- 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

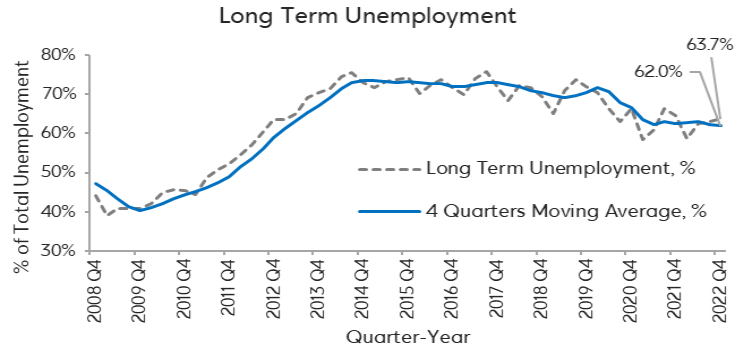
The unemployment rate continues to decline



Employment growth decelerates in recent months



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

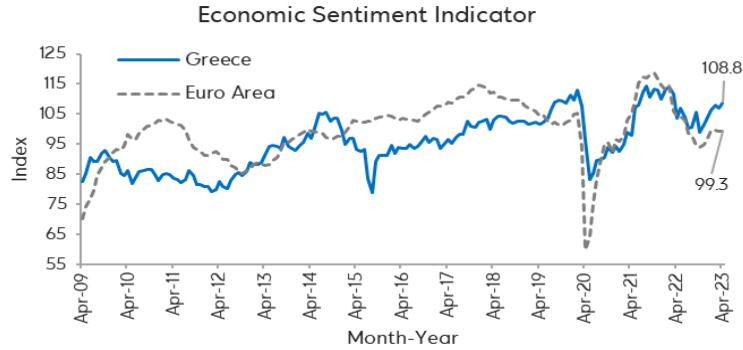


Recovery of productivity requires continued implementation of structural reforms and investments



Selected indicators of domestic economic activity

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



After the post pandemic recovery, relative stability for retail trade



PMI above the 50 units threshold for a 3rd month in a row



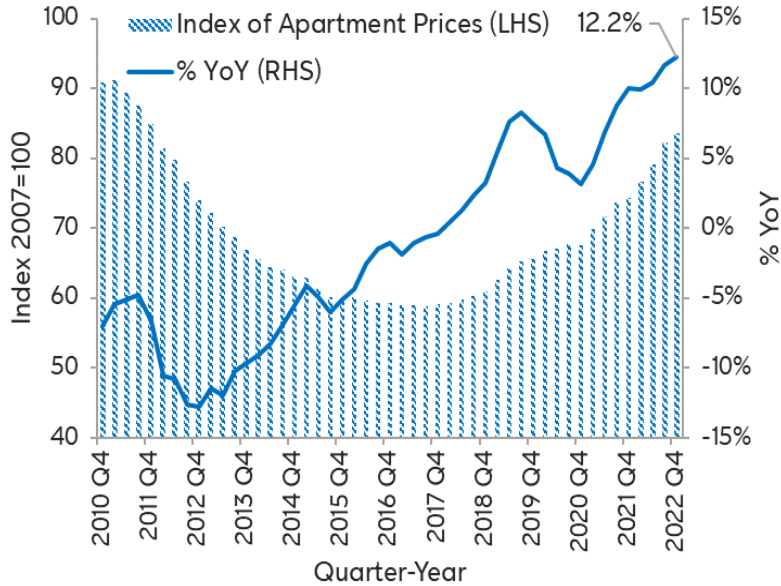
Manufacturing production accelerates in Q1 2023



Real estate prices: growth remained strong in Q4 2022

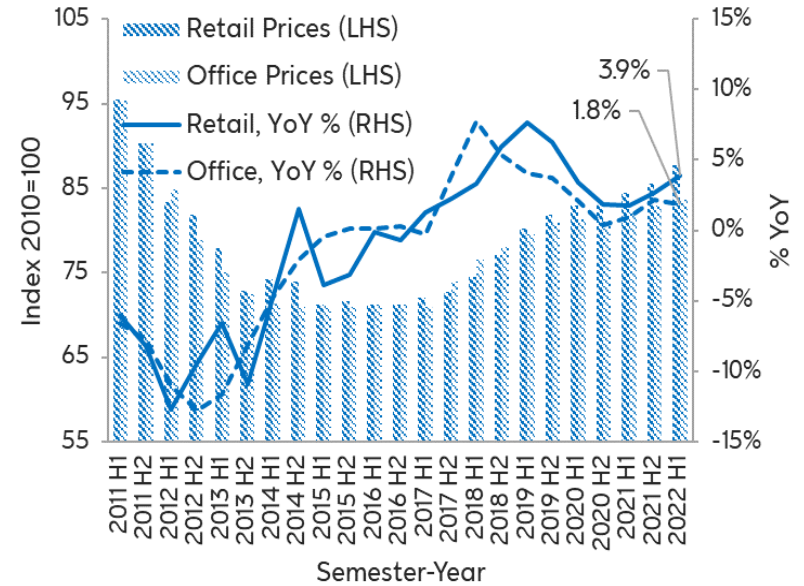
**Index of Apartment Prices
4Q10 – 4Q22**

Apartment Prices



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

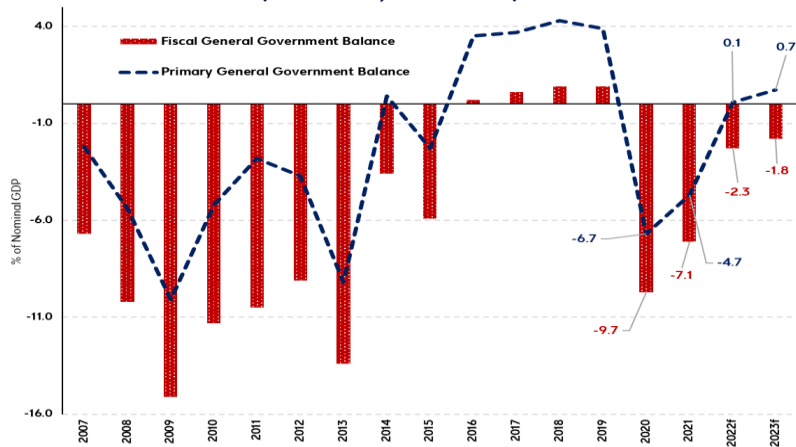
Retail and Office Prices



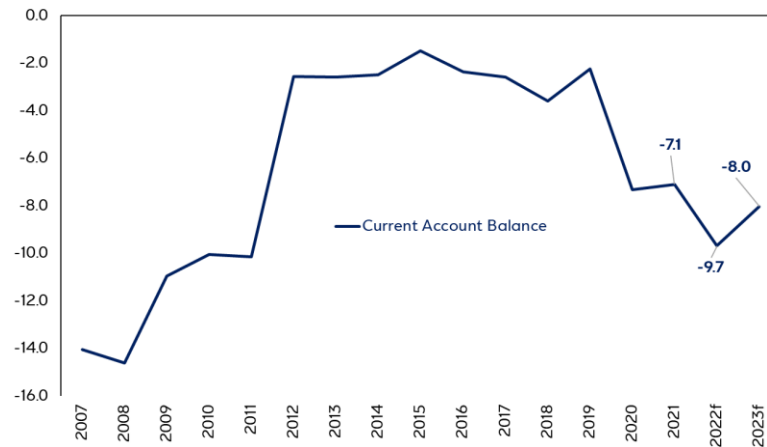
Fiscal and current account balances

- Stability and Growth Pact 2023-2026 (SGP2023-2026) fiscal forecasts for 2022 & 2023 (in ESA2010 terms):
 - 2022 estimate over performed compared to 2023 Budget : a primary surplus of 0.1% of GDP against a 2023 Budget target of -1.6% of GDP. The total General Government (GG) deficit of -2.3% of GDP
 - 2023 GG primary balance expected at 0.7% of GDP (and up to 1.1% of GDP if election uncertainty remains subdued). The overall GG fiscal balance is expected at -1.6% of GDP.
 - Current account deficit for Jan.- Dec. 2022 of €-20.10bn. (ca -9.7% of GDP), from -2.2%, -7.3% and -7.1% of GDP in 2019, 2020 & 2021 respectively. According to IMF's World Economic for Greece, CAD is expected at -8.0% of GDP in 2024

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

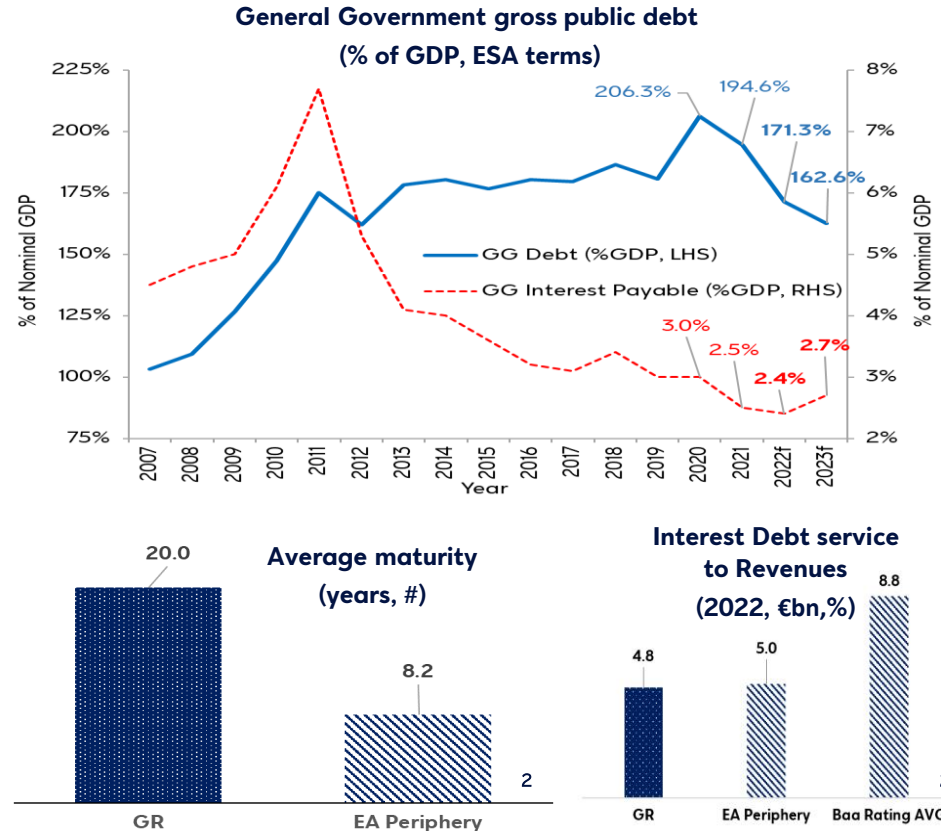


Current Account Balance
(% of GDP)



Sovereign debt profile

- According to the SGP2023-2026, the Greek Gross Public Debt was estimated at 171.3% of GDP for 2022 and expected at 162.6% and 150.8% of GDP in 2023 and 2024 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 (€6.3 bn already raised by end of April 2023)
- General Government cash buffer at ca €33bn⁴ (16% of GDP) at end-of March 2023; it allows for almost 3 years of debt repayment without refinancing

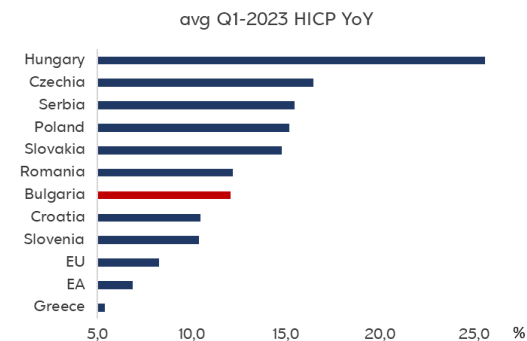


- The economy expanded by 3.4% in 2022, from 7.6% in 2021
- Growth is expected at 1.4% in 2023 with a rebound of 3.5% in 2024 (*IMF, World Economic Outlook, April 2023*)
- Inflation continues to weigh on the outlook; HICP averaged 12.1%YoY in Q1-2023 from 13.0% in 2022; expected to recede to 7.5% in 2023 and further to 2.2% in 2024, on account of lower energy prices and abating dynamics of food prices (*IMF, WEO, April 2023*)
- Deferral of the Euro adoption for 12 months on the back of persistent inflation; delays on the adoption of a prudent fiscal budget for 2023 undermine the Euro accession target further
- Lingering political uncertainty remains a setback with chances for a coalition government following elections in April 2023 rendered slim

FY-2022 growth rate solid though weaker than in other regional peers

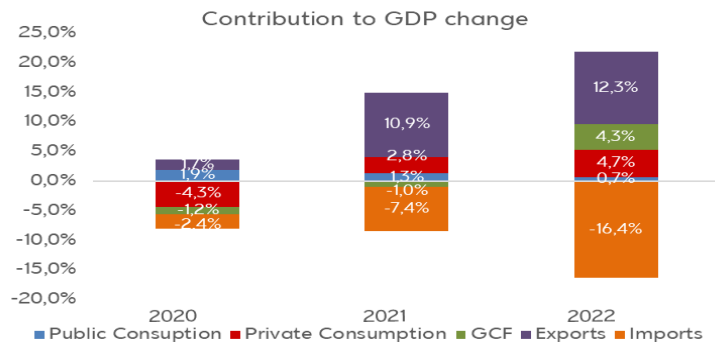


Inflationary pressures in Q1-2023 proved less severe compared to intra-CESEE

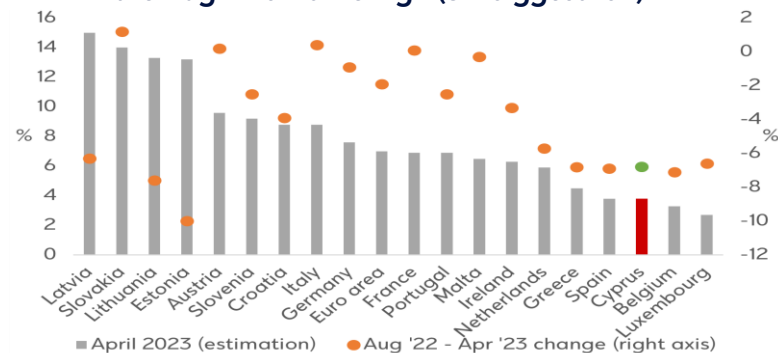


- IMF (April 2023) foresees a real GDP growth rate of 2.5% for 2023, accelerating to 2.8% in 2024
- The Cypriot economy continued to exhibit strong momentum in 2022, growing by 5.6%
- Still, the current account deficit widened in 2022 to 10.2% of GDP, from 7.1% in 2021, due to a deterioration in the goods balance
- Strong signs for tourism in early 2023; revenues in Jan-Feb 23 exceeding by 11.1% the 2019 level and arrivals in Jan-Mar 23 by 10.2%
- After an all-time high in July 2022 (10.6%YoY), inflation remains below the EA average. Strong deceleration in April (3.8%YoY vs. 6.1%YoY in March) mainly from falling utility prices (-9.7ppts vs. March, to 5.3%YoY). Further easing in the period ahead, due to the imposition since May of a zero VAT rate on certain basic goods for 6 months
- Fiscal overperformance in 2022 led to the sovereign rating upgrade by Fitch Ratings in March, from “BBB-” to “BBB” with a stable outlook

Exports of services the main growth driver in 2021-2022, but external balance deteriorated last year



Inflation in April was the 3rd lowest in the EA, 6.8ppts below the Aug 22 all-time high (5th biggest fall)



Appendix I – Supplementary information

2023 financial goals

	FY22	1Q23	FY23E ⁸
Δ performing loans	€3.2bn	€0.3bn	c.€2.8bn
Core PPI	€1.1bn	€0.4bn	c.€1.4bn
Core Operating Profit ¹	€869m	€335m	c.€1.1bn
RoTBV	c.10.4% ²	15.8% ³	c.13.0% ³
EPS	€0.18 ²	€0.06	c.€0.22
CoR ⁴	71bps	75bps	c.85bps
NPE ratio	5.2%	5.1%	c.5.2%
NPE coverage	75.5%	76.0%	c.68.0%
FLB3 CET1 ⁵	15.2% ⁶	15.5% ⁷	c.16.0%
CAD ⁵	19.0% ⁶	18.4% ⁷	c.19.0%

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

Summary performance

Balance sheet – key figures

€ m	1Q23	4Q22
Gross customer loans	41,686	41,810
Provisions	(1,550)	(1,572)
Loans FVTPL	16	16
Net customer loans	40,037 ²	40,090 ²
Customer deposits	55,092	55,609
Eurosystem funding	8,329	8,774
Total equity	6,986	6,718
Tangible book value	6,617	6,326
Tangible book value / share (€)	1.78	1.70
Earnings per share (€)	0.06	0.06
Risk Weighted Assets	43,234	41,898
Total Assets	81,877	81,460
Ratios (%)	1Q23	4Q22
CET1	15.2	16.0
Loans/Deposits	72.9	72.4
NPEs	5.1	5.2
NPE coverage	76.0	75.5
Headcount (#)	9,895	9,857
Branches and distribution network (#)	502	515

Income statement – key figures

€ m	1Q23	4Q22
Net interest income	502.5	449.2
Commission income	129.3	142.4
Operating income	619.6	690.9
Operating expenses	(221.5)	(221.8)
Pre-provision income	398.1	469.2
Loan loss provisions	(75.0)	(83.1)
Other impairments	(0.8)	(58.5)
Net income after tax ¹	255.3	236.8
Discontinued operations	(15.0)	1.3
Restructuring costs (after tax) & Tax adj.	(3.7)	(14.9)
Net Profit / Loss	236.5	223.2
Ratios (%)	1Q23	4Q22
Net interest margin	2.53	2.24
Fee income / assets	0.65	0.71
Cost / income	35.7	32.1
Cost of risk	0.75	0.83

1. Adjusted net profit. 2. Including fair value changes of loans in portfolio hedging of interest rate risk (-€115m in 1Q23, -€163m in 4Q22).

Consolidated quarterly financials – Income statement

(€ m)	1Q23	4Q22	3Q22	2Q22	1Q22
Net Interest Income	502.5	449.2	363.2	344.4	323.0
Commission income	129.3	142.4	133.9	127.6	118.1
Other Income	(12.2)	99.4	43.5	331.7	239.5
Operating Income	619.6	690.9	540.7	803.6	680.6
Operating Expenses	(221.5)	(221.8)	(215.9)	(213.0)	(206.2)
Pre-Provision Income	398.1	469.2	324.8	590.6	474.4
Loan Loss Provisions	(75.0)	(83.1)	(73.2)	(61.1)	(59.0)
Other impairments	(0.8)	(58.5)	(13.2)	(7.5)	(24.2)
Adjusted Profit before tax ¹	328.4	330.3	240.2	525.9	401.1
Adjusted Net Profit ¹	255.3	236.8	169.2	452.6	302.4
Discontinued operations	(15.0) ²	1.3 ²	0.8 ²	230.4 ³	(0.7) ²
Restructuring costs (after tax) & tax adjustments	(3.7)	(14.9)	(4.3)	(12.1)	(31.9)
Net Profit / loss	236.5	223.2	165.7	670.9	269.8

Consolidated quarterly financials – Balance sheet

(€ m)	1Q23	4Q22	3Q22	2Q22	1Q22
Consumer Loans	2,803	2,752	2,743	2,764	2,685
Mortgages	10,015	10,039	10,100	10,007	9,925
Household Loans	12,818	12,791	12,843	12,771	12,610
Small Business Loans	3,716	3,720	3,700	3,738	3,648
Corporate Loans	20,471	20,448	20,072	19,196	18,297
Business Loans	24,186	24,168	23,771	22,935	21,946
Senior notes	4,729	4,901	4,838	4,975	5,044
Total Gross Loans ¹	41,702	41,826	41,420	40,673	39,630
Total Deposits	55,092	55,609	54,148	52,479	50,984
Total Assets	81,877	81,460	83,438	80,180	77,221

1. Including Loans at FVTPL.

Income Statement (€ m)	1Q23	1Q22	Δ y-o-y (%)
Net Interest Income	502.5	323.0	55.6
Commission income	129.3	118.1	9.5
Other Income	(12.2)	239.5	>(100)
Operating Income	619.6	680.6	(9.0)
Operating Expenses	(221.5)	(206.2)	7.4
Pre-Provision Income	398.1	474.4	(16.1)
Loan Loss Provisions	(75.0)	(59.0)	27.1
Other impairments	(0.8)	(24.2)	(96.5)
Adjusted Profit before tax ¹	328.4	401.1	(18.1)
Adjusted Net Profit ¹	255.3	302.4	(15.6)
Discontinued operations	(15.0) ²	(0.7) ²	>100
Restructuring costs (after tax) & tax adjustments	(3.7)	(31.9)	(88.4)
Net Profit / loss	236.5	269.8	(12.3)
Balance sheet (€ m)	1Q23	1Q22	Δ y-o-y (%)
Consumer Loans	2,803	2,685	4.4
Mortgages	10,015	9,925	0.9
Household Loans	12,818	12,610	1.6
Small Business Loans	3,716	3,648	1.8
Corporate Loans	20,471	18,297	11.9
Business Loans	24,186	21,946	10.2
Senior notes	4,729	5,044	(6.2)
Total Gross Loans	41,702	39,630	5.2
Total Deposits	55,092	50,984	8.1
Total Assets	81,877	77,221	6.0

1. Before discontinued operations, restructuring costs, goodwill impairment and tax adjustments. 2. Refers to Serbian operations classified as held for sale.

SEE operations key figures – 1Q23¹

		Bulgaria	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	8,395	8,489	2,234	19,118
	Gross loans	5,790	2,577	740	9,107
	Net loans	5,604	2,527	740	8,871
	NPE loans	199	82	0	281
	Deposits	7,085	7,112	2,008	16,205
CAD²		22.6%	29.1%	23.7%	
Income statement (€m)	Core Income	83.5	67.0	14.7	165.2
	Operating Expenses	(37.2)	(14.1)	(7.3)	(58.6)
	Loan loss provisions	(10.1)	(2.9)	(0.0)	(13.0)
	Profit before tax ³	37.5	49.4	7.2	94.1
	Net Profit ⁴	33.6	40.4	5.4	79.4
Branches (#)	Retail	180	-	-	180
	Business / Private banking centers	12	8	2	22
Headcount (#)		3,041	453	108	3,602

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.



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