



FY2023 results

7 March 2024

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FY23 Operating performance

FY23: Operating performance & strategic initiatives

Operating Performance

- Core Operating profit¹ at €1,471m, up by 69.4% y-o-y
- Adjusted Net Profit at €1,256m up 6.6% y-o-y
- EPS at €0.31
- RoTBV² at 18.1%; TBV per share up 21.1% y-o-y at €2.07

Volumes

- Performing loans organic growth³ at €1.8bn y-o-y
- Deposits up €1.8bn y-o-y

Capital & MREL

- FLB3 CET1 at 17.0%⁴, up 180bps y-o-y
- CAD at 20.2%⁴, up by 120bps y-o-y
- 1.4% share buy back completed; Implied payout 14%⁶
- Issuance of €1.0bn senior preferred in 2023 and €300m Tier II in January 2024
- MREL surplus of 170bps over the January 1st 2024 target

Asset quality

- NPE ratio at 3.5%⁷, down 170bps y-o-y
- Net NPE stock⁸ at €0.2bn
- NPE coverage at 86.4%, up 10.9ppts y-o-y

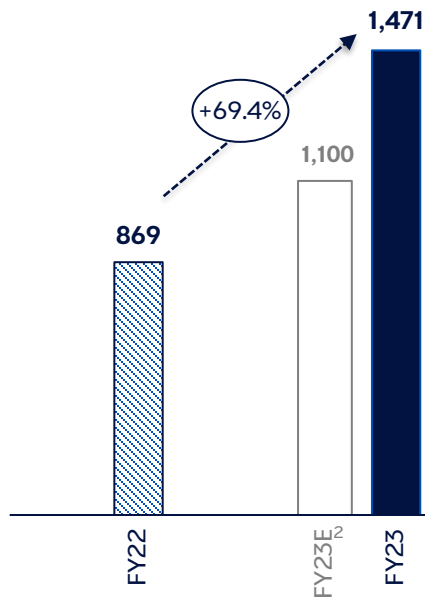
SEE

- SEE operations adjusted net profit at €468m up more than double y-o-y
- Further strengthening our core markets footprint:
 - Hellenic Bank stake to reach 55% from 29%, upon regulatory approvals
 - Acquisition of BNP Personal Finance in Bulgaria

1. Core Operating profit = Core PPI minus loan loss provisions. 2. Adjusted net profit. 3. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect & held-for-sale. 4. Including period profits, subject to AGM approval. Pro forma for Solar securitization & €0.4bn multi asset NPE loan transaction (Leon) held for sale & Tier II issuance in January 2024. Reported CAD 19.4% and reported FLB3 16.9%. 6. On 2022 adjusted net profit, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs. 7. Pro forma Solar Securitization & Leon NPE transaction. 8. Net NPEs = NPEs minus provisions.

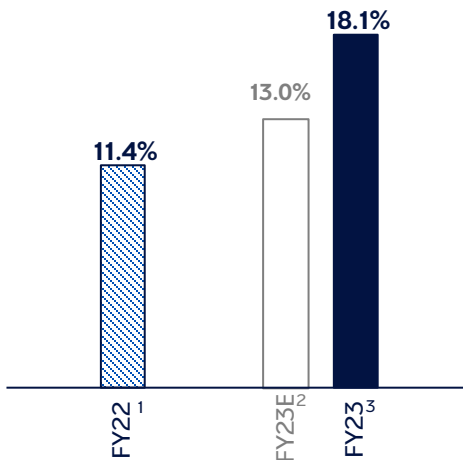
Outperforming profitability targets

Core Operating Profit

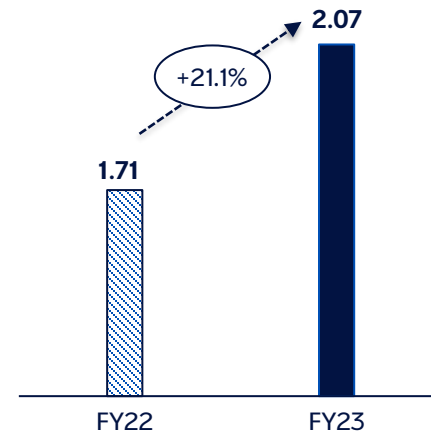


Increased Profitability

RoTBV¹

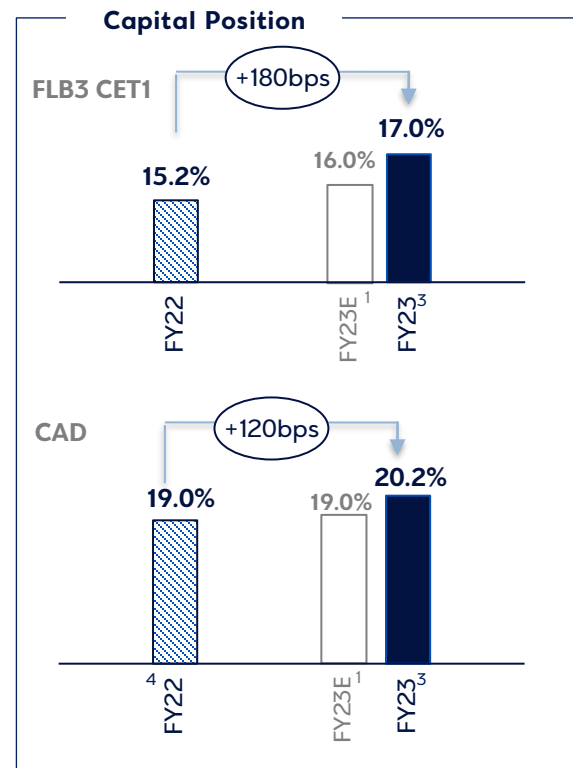
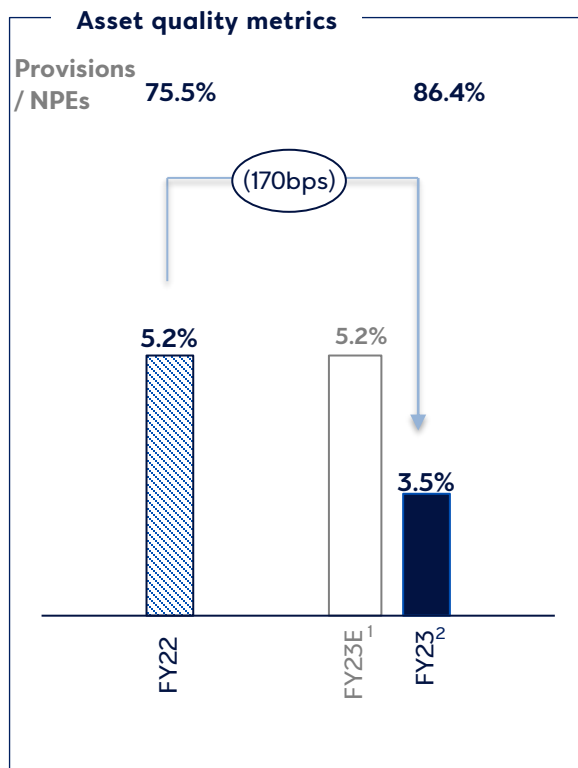


TVB per share



1. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs. 2. Estimates, according to March 2023 guidance. 3. Adjusted net profit.

Outperforming balance sheet targets



1. Estimates according to March 2023 guidance. 2. Pro forma Solar securitization & Leon NPE transaction. 3. Including period profits, subject to AGM approval. Pro forma for Solar securitization & Leon NPE transaction held for sale & Tier II issuance in January 2024. Reported CAD 19.4% and reported FLB3 16.9%. 4. Pro forma Solar securitization.

Outperforming 2023 financial goals

	FY22	FY23E ¹	FY23
Δ performing loans	€3.2bn	c.€2.8bn	€1.8bn
Core PPI	€1,145m	c.€1.4bn	€1,816m
Core Operating Profit ²	€869m	c.€1.1bn	€1,471m
NIM	191bps	c.235bps	275bps
RoTBV ³	11.4%	c.13.0%	18.1%
EPS	€0.36	c.€0.22	€0.31
CoR ⁴	71bps	c.85bps	85bps
NPE ratio	5.2%	c.5.2%	3.5% ⁶
FLB3 CET1 ⁵	15.2%	c.16.0%	17.0% ⁷
CAD ⁵	19.0% ⁸	c.19.0%	20.2% ⁷

1. As presented in FY22 results (March 2023). 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs. 4. On net loans. 5. Including period profits, subject to AGM approval. 6. Pro forma for Solar securitization & Leon NPE transaction. 7. Pro forma for Solar securitization & Leon NPE transaction held for sale & Tier II issuance in January 2024. Reported CAD 19.4% and reported FLB3 16.9%. 8. Pro forma Solar securitization.

2024-2026 Business Plan

Our Purpose, Vision, Values and Strategy

PROSPERITY
NEEDS PIONEERS

Deliver sustainable returns via:

- **Financing** the growth cycle
- Capitalizing on **fee business**
- Leveraging **digital & data**
- Embedding **Sustainability** principles



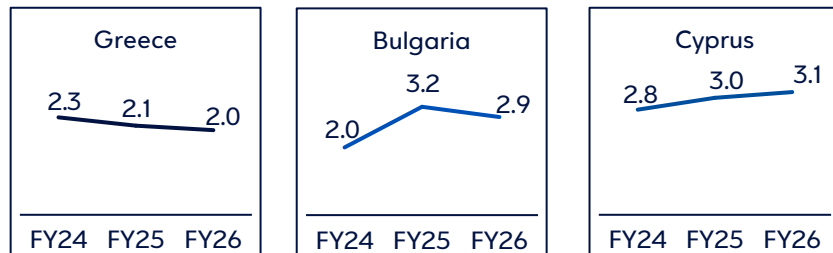
Be the leading bank in creating prosperity for our customers, employees, shareholders & society by offering pioneering solutions

Empathy: Care for our customers
Drive: Believe it is up to us
Cooperation: Stand by our colleagues
Innovation: Break new ground
Trust: Look people in the eyes

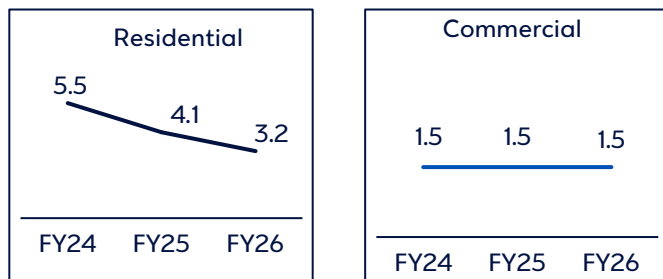


Business plan assumptions

GDP growth (% , 2024-2026)



Real estate market growth (% , Greece)



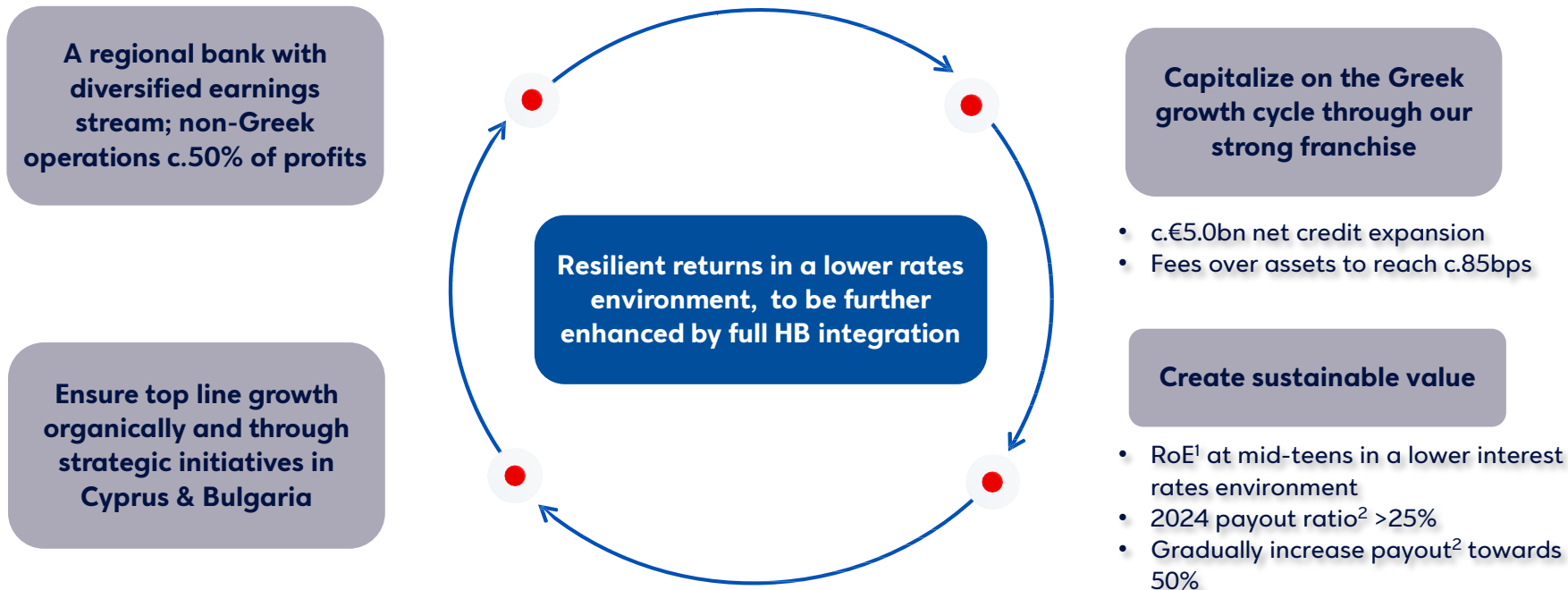
Interest Rates & other

	2024	2025	2026
ECB DFR (EoP)	3.25%	2.75%	2.75%
ECB DFR (Avg)	3.69%	2.88%	2.75%
Euribor 3M (Avg)	3.55%	2.80%	2.70%
Inflation y-o-y (Greece)	2.6%	2.0%	1.9%
Unemployment (Greece)	10.0%	9.3%	8.8%

Hellenic Bank (HB) assumptions

- Line by line consolidation as of 3Q24
- Static view of HB balance sheet in the 3-year period
- No synergies on costs and revenues
- Stake remains at 55.3% throughout the plan

2024-2026 key goals



Strong footprint in the region



1. Combined assets of FY23 Eurobank Cyprus and FY23 HB.

Selected P&L items (€ m)	FY23
Net interest income	536
Commission income ²	87
Operating expenses	(259)
PPI	405
PBT	394
Adjusted Net Profit ³	346
Selected Balance Sheet items	€ bn
Assets	20.1
Cash, Central Bank & Interbank	8.5
Net Loans	6.0
Investment portfolio	5.1
Deposits	15.3
<i>o/w retail</i>	12.1
MREL securities	0.4
Selected Ratios	%
NIM	2.75
Fees/Assets ⁴	0.44
Cost/Income	39.0
RoTE	27.1
CET1	22.8
NPEs ⁵	2.5
L/D	39.3
LCR	542

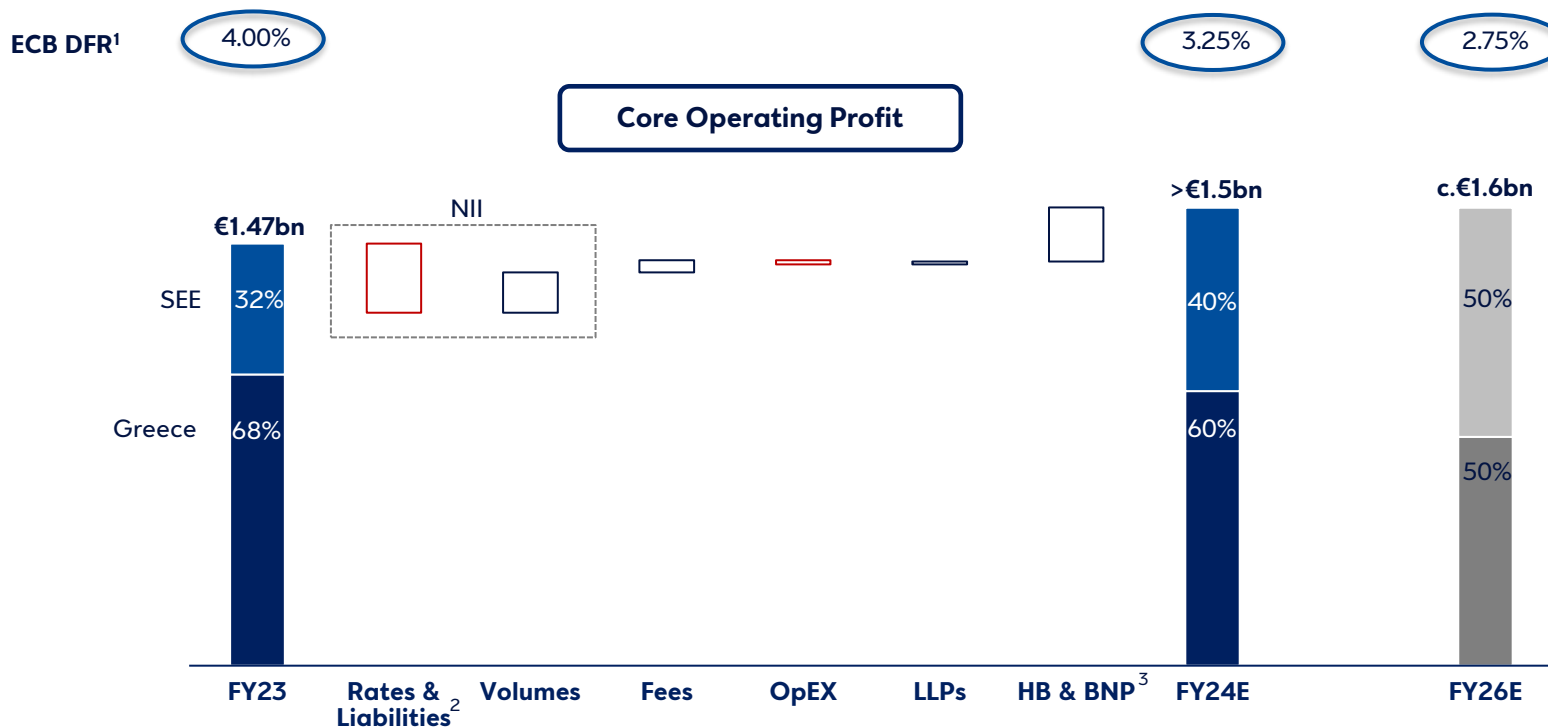
Hellenic Bank (HB) Business Plan assumptions:

- Static view of HB balance sheet; no growth assumed in the 3-year period
- No synergies on costs & revenues
- Stake to reach 55.3% from 29.2% as of 3Q24¹:
 - Line by line consolidation as of 3Q24
 - Stake remains at 55.3% throughout the plan
 - Impact on group CET1 at -80bps

Upside potential to business plan:

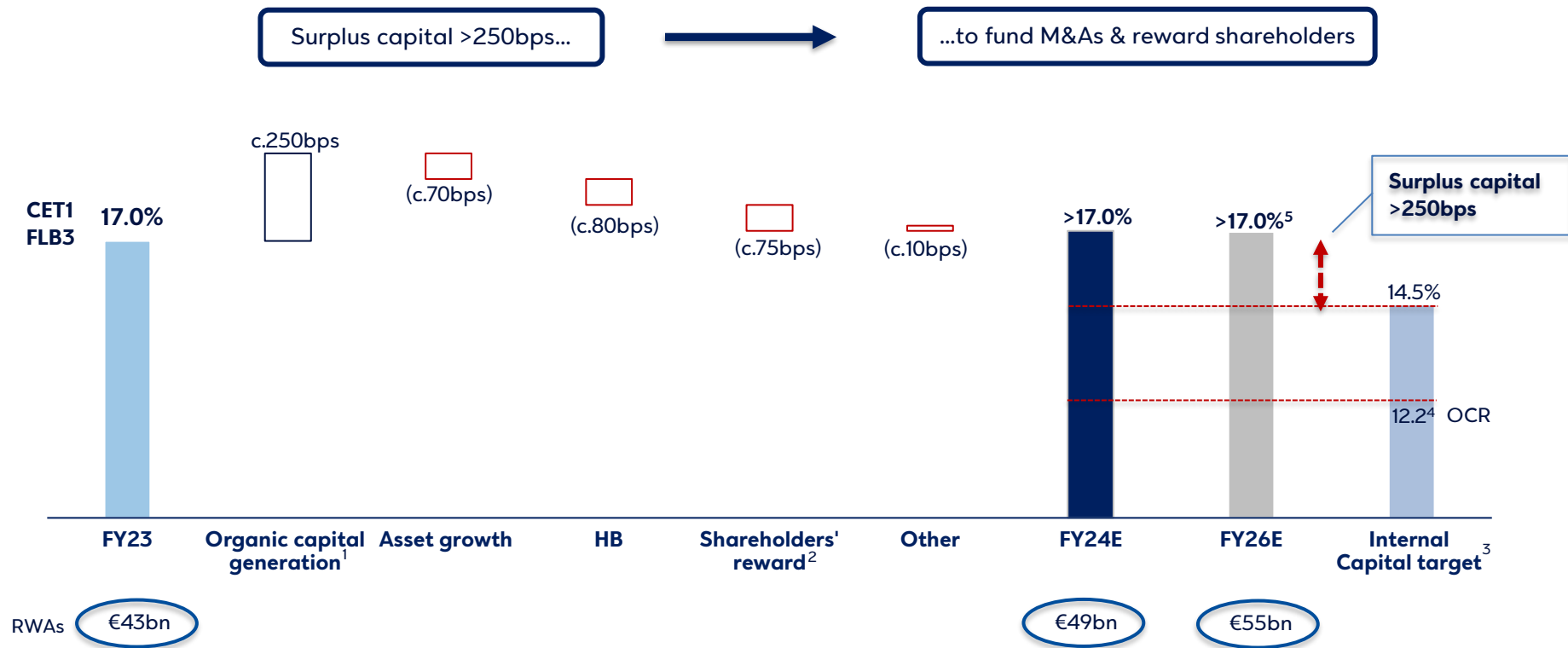
- HB stake to exceed 55.3%
- Cost synergies; increase operational efficiency
- Revenue synergies:
 - NII enhanced by growing loan portfolio
 - Fees / assets to converge to Group levels
- Align MREL cost with Eurobank levels

Resilient earnings in a lower rates environment



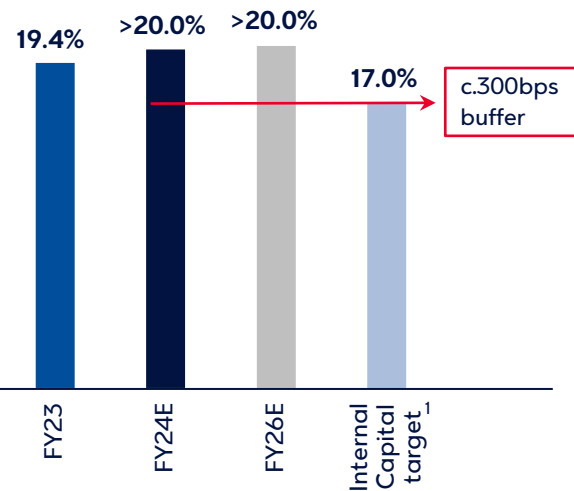
1. End of Period. 2. Liabilities including deposit beta, MREL issuances & derivatives. 3. Hellenic Bank 55.3% stake and BNP Personal Finance Bulgaria.

Robust capital plan



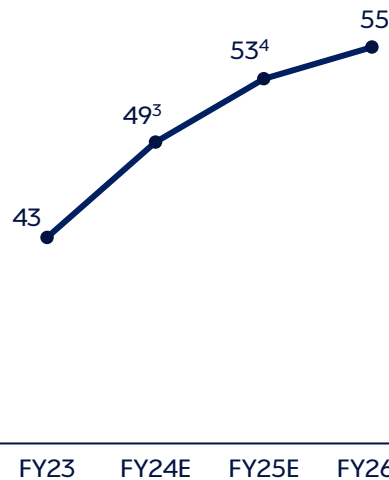
1. Net Profit. 2. Cash and share buy back, subject to regulatory approval. 3. To cover OCR, the P2G & Management buffer. 4. Excluding full utilization of AT1 capacity (incl. at 10.4%). 5. Including Basel IV implementation impact of c. -60bps (effective 1/1/2025).

Strong capital levels (CAD)

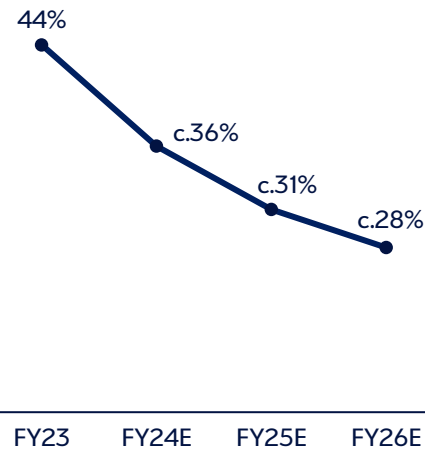


180bps AT1 capacity
(not included in the business plan)

RWAs evolution² (€ bn)



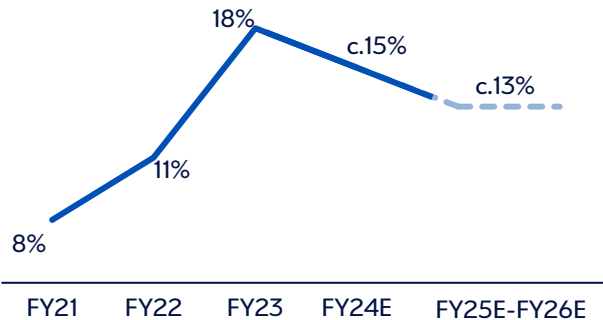
DTC / CET1 evolution



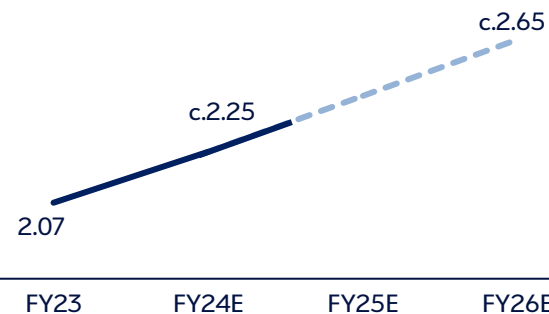
1. To cover OCR, the P2G & Management buffer. 2. On fully loaded. 3. Including c.€4.9bn related to HB line by line consolidation. 4. Including c.€1.7bn related to Basel IV implementation (effective 1/1/2025).

Solid returns drive higher payout ratio

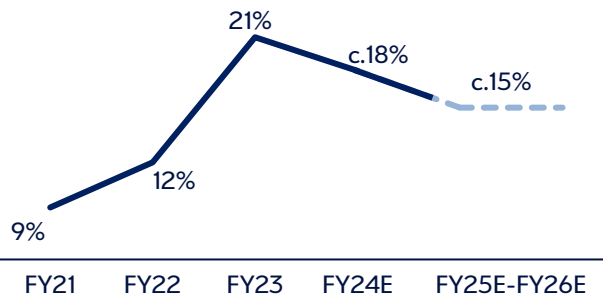
RoTBV¹



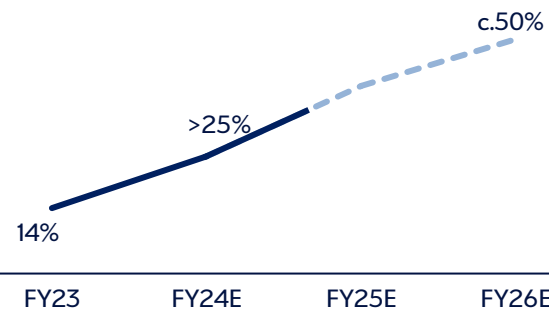
TBV per share (€)



RoE^{1,2}



Dividend payout (€)³



1. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding restructuring costs. 2. Based on Internal Capital target which covers OCR, the P2G & Management buffer. 3. Including cash and share buy back and upon regulatory approvals. Payout ratio calculated on Adjusted Net income of previous year. For 2023 distribution per share refers to 1.4% buy back completed.

2024 – 2026 financial goals

	FY23	FY24E	FY26E
Core Operating Profit ¹	€1.47bn	>€1.5bn	c.€1.6bn
RoTBV ²	18.1%	c.15%	c.13.0%
Payout ratio ³	14%	>25%	c.50%
TBV/S	€2.07	c.€2.25	c.€2.65
CET1 ⁴	17.0%	>17%	>17%
NPE ratio	3.5%	<3.5%	c.3.0%

1. Core Operating profit= Core PPI minus loan loss provisions. 2. Adjusted net profit. 3. Including cash and share buy back and upon regulatory approvals. Payout ratio calculated on Adjusted Net income of previous year. For 2023 distribution per share refers to 1.4% buy back completed. 4. Including period profits, subject to AGM approval

Performing loans (organic Δ)¹

(€ bn)	2023	2024E	2024-2026E
Retail	(0.3)	c.0.2	c.1.0
Corporate	0.9	c.1.1	c.4.0
Greece	0.6	c.1.3	c.5.0
SEE ²	1.2	c.1.0	c.3.5
Group	1.8	c.2.3	c.8.5

Performing loans organic growth:

- Greece c.6.0% CAGR
 - Corporate c.8.0% CAGR
 - Retail c.3.0% CAGR
- SEE c.10.0% CAGR
- Group c.7.0% CAGR

Deposits growth

Δ (€ bn)	2023	2024E	2024-2026E
Greece	0.4	c.1.0	c.3.3
SEE ²	1.4	c.1.0	c.3.5
Group	1.8	c.2.0	c.6.8

Liquidity & MREL

L/D

c.65% post HB acquisition

LCR

>175% throughout the period 2024-2026

MREL issuance plan by 2026

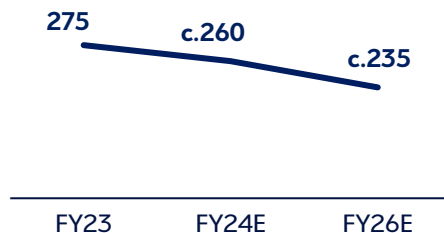
- Eurobank **single** point of entry
- **€3.5bn** Senior Preferred bonds; o/w c.€1.1bn in 2024
- **€0.7bn** Tier II, o/w €0.3bn in January 2024
- MREL surplus **>100bps**

1. Disbursements minus repayments. 2. No growth assumed for HB in the 3-year period.

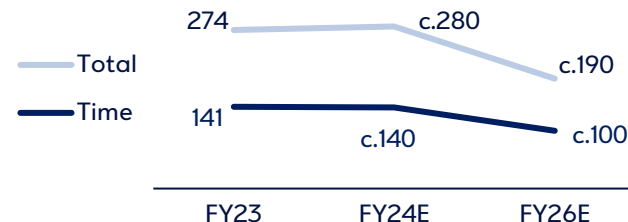
Performing loan spreads¹ (Greece, bps)

	FY23	FY24E	FY26E
Corporate	239	c.210	c.190
Retail	314	c.275	c.320
Total	271	c.240	c.240

NIM (Group, bps)



Deposit spreads (Greece, bps)



Deposits mix (Greece)

	FY23	FY24E	FY26E
Time / Total (avg balance)	28%	38%	44%

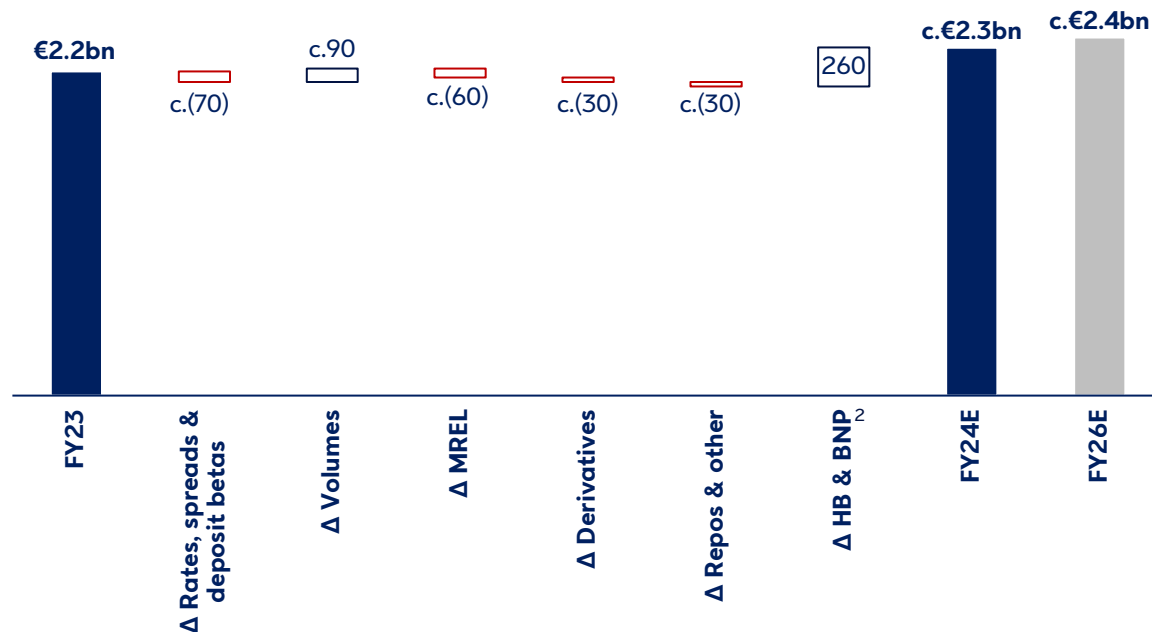
Avg Deposit Beta (Greece)

Time Deposits	59%	65%	65%
Total Deposits	18%	28%	32%

1. On average gross loans.

Net Interest Income

NII evolution (€ m)¹



2024 NII Sensitivities:

±10bps corporate loan spreads: €15m

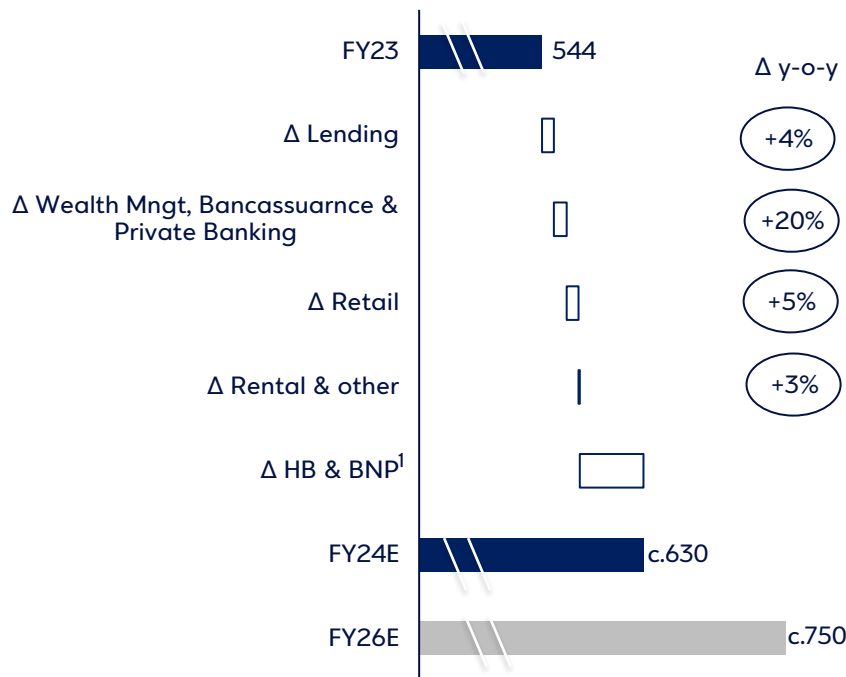
±25bps Euribor 3M³: €30m

±5% time deposit beta: €20m

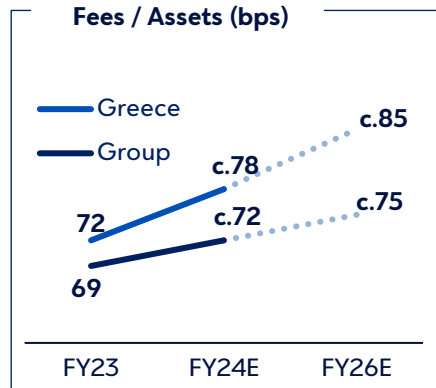
1. Income basis. 2. Hellenic Bank 55.3% stake and BNP Personal Finance Bulgaria. 3. Interest rates movements in excess of BP assumptions, as at Feb 2024 (excl. HB).

Fee and commission income

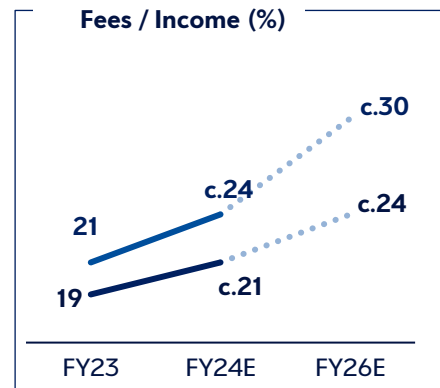
Fees (€m)



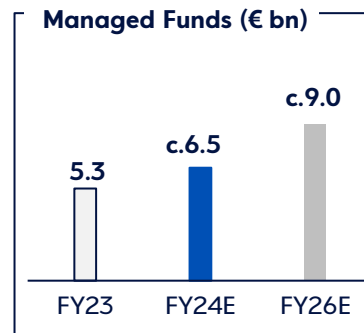
Fees / Assets (bps)



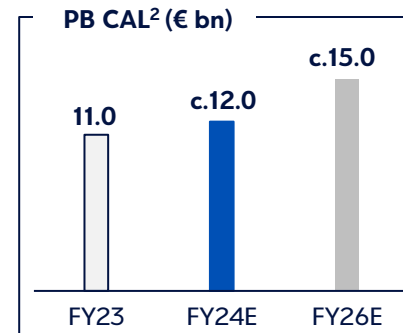
Fees / Income (%)



Managed Funds (€ bn)



PB CAL² (€ bn)



Operating Expenses

□ Greece cost drivers:

- HR costs: VES of c.500FTEs in 2024 with annual savings of c.€20m
- IT and Digital investments 2024-2026: c.€220m
- Focus to retain key personnel & attract highly skilled employees

□ 2024 OpEX flattish y-o-y

□ SEE cost drivers:

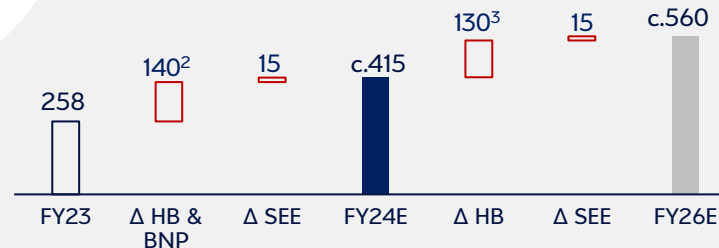
- HB & BNP consolidation
- No cost synergies assumed for HB in the BP period
- IT and Digital investments 2024-2026: c.€130m
- IT implementation projects in Cyprus; wealth management platform roll-out
- Talent retention & attraction

**Cost-to-core Income
at c.36% in 2024**

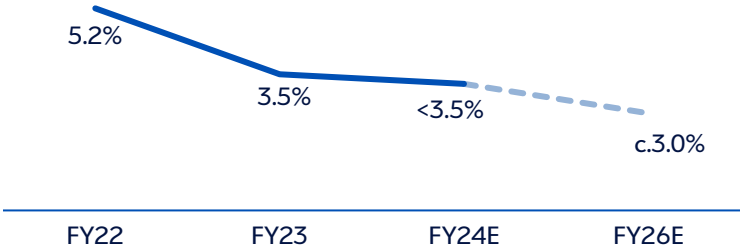
Greece (€ m)



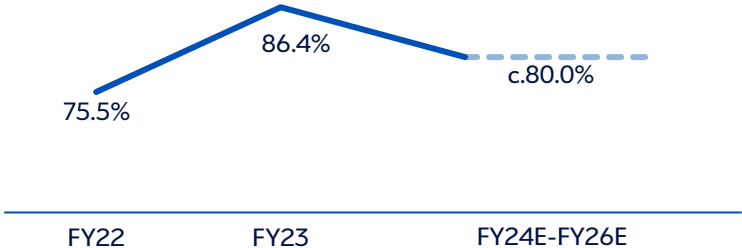
SEE (€ m)



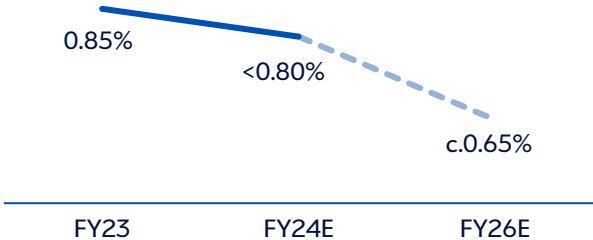
NPE ratio



NPE coverage



CoR¹



1. On net loans.

FY23 results highlights

FY23 results highlights: Profitability

Adjusted Net Profit €1,256m in FY23

FY23 RoTBV¹ at 18.1%

TBV per share up 21.1% y-o-y at €2.07; up 6.7% q-o-q

- NII up 46.9% y-o-y at €2,174m; up 2.6% q-o-q
- Commission income up 4.2% y-o-y at €544m; up 5.7% q-o-q
- Operating expenses y-o-y down 0.1% in Greece; Group up 5.2%;
 - Excl. BNP Bulgaria, Group OpEx up 3.4%
- Cost – to – core income at 33.2%, down 9.6ppts y-o-y
- Core pre-provision income (PPI) up 58.6% y-o-y at €1,816m
- Cost of Risk (CoR)² at 85bps in FY23
- Core Operating Profit³ at €1,471m, up 69.4% y-o-y
- SEE operations net profit¹ €468m in FY23; up >100% y-o-y
- Reported Net Profit €1,140m in FY23

P&L (€ m)	4Q23	3Q23	Δ(%)	FY23	FY22	Δ(%)
Net interest income	572.8	558.4	2.6	2,173.7	1,479.7	46.9
Commission income	140.8	133.1	5.7	543.8	522.0	4.2
Other Income	55.5	11.7	>100	85.9	714.1	(88.0)
Operating income	769.0	703.2	9.4	2,803.4	2,715.8	3.2
Operating expenses	(229.1)	(229.4)	(0.1)	(901.9)	(856.9)	5.2
Core PPI	484.4	462.1	4.8	1,815.7	1,144.8	58.6
PPI	539.9	473.8	13.9	1,901.6	1,858.9	2.3
Loan loss provisions	(90.0)	(90.4)	(0.5)	(344.7)	(276.4)	24.7
Core Operating Profit³	394.4	371.7	6.1	1,471.0	868.5	69.4
PBT ⁴	437.9	400.2	9.4	1,549.8	1,514.7	2.3
Adjusted Net Profit	339.8	317.8	6.9	1,256.1	1,178.1	6.6
Net Profit	159.4 ⁵	296.1	(46.2)	1,139.5	1,346.8	(15.4)
Ratios (%)	4Q23	3Q23		FY23	FY22	
Net interest margin	2.90	2.84		2.75	1.91	
Cost / income	29.8	32.6		32.2	31.6	
Cost / core income	32.1	33.2		33.2	42.8	
Cost of risk ²	0.88	0.89		0.85	0.71	
RoTBV	18.4 ¹	17.8 ¹		18.1 ¹	11.4 ⁶	
TBV per share (€)	2.07	1.94		2.07	1.71	
EPS (€)	0.04	0.08		0.31	0.36	

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 mainly -€124m related to recycling through P&L of FX reserves due to completion of the sale of Serbian operations (no TBV & regulatory capital impact), -€48m cost related to Solar securitization & Leon NPE transaction & -€9m restructuring costs. 6. Adjusting net profit for the year, by normalizing Other Income (after deducting significant trading income items) & excluding Triangle gain & restructuring costs.

FY23 results highlights: Balance sheet

Capital

- Total CAD at 20.2%¹, up 120bps y-o-y
- CET1 FLB3 at 17.0%², up 180bps y-o-y; up 20bps q-o-q

Volumes

- Performing loans organic growth³ at €1.8bn in FY23; up €1.1bn in 4Q23
- Deposits up €1.8bn in FY23; up €1.0bn in 4Q23
- L/D ratio at 72.3%, LCR at 178.6%

Asset Quality

- NPE ratio at 3.5%⁴ in 4Q23, down 170bps y-o-y
- NPE stock at €1.5bn, down €0.6bn y-o-y; Net NPE stock⁵ at 0.2bn
- NPE coverage at 86.4%, up 10.9ppts y-o-y

Key Balance sheet ratios

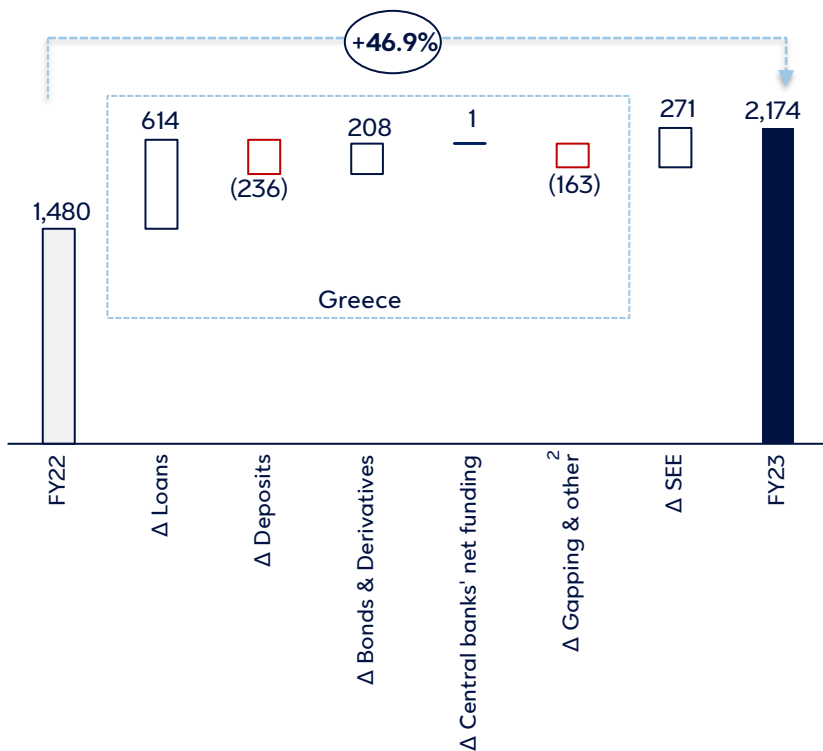
Group (%)	4Q23	3Q23	2Q23	1Q23	4Q22
Capital⁶					
CAD	20.2 ¹	19.5	19.0	18.4	19.0
CET1	17.0 ²	16.8	16.3	15.5	16.0
CET1 FLB3	17.0 ²	16.8	16.3	15.5	15.2
Liquidity					
L/D	72.3	72.0	72.6	72.9	72.4
LCR	178.6	170.6	174.2	167.5	172.9
Asset Quality					
NPE ratio	3.5 ⁴	4.9	5.2	5.1	5.2
NPE coverage	86.4	75.0	73.2	76.0	75.5

1. Pro forma for €300m Tier II issuance in January 2024 and Solar securitization & Leon NPE transaction, minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. NPEs minus provisions. 6. Including period profits, subject to AGM approval.

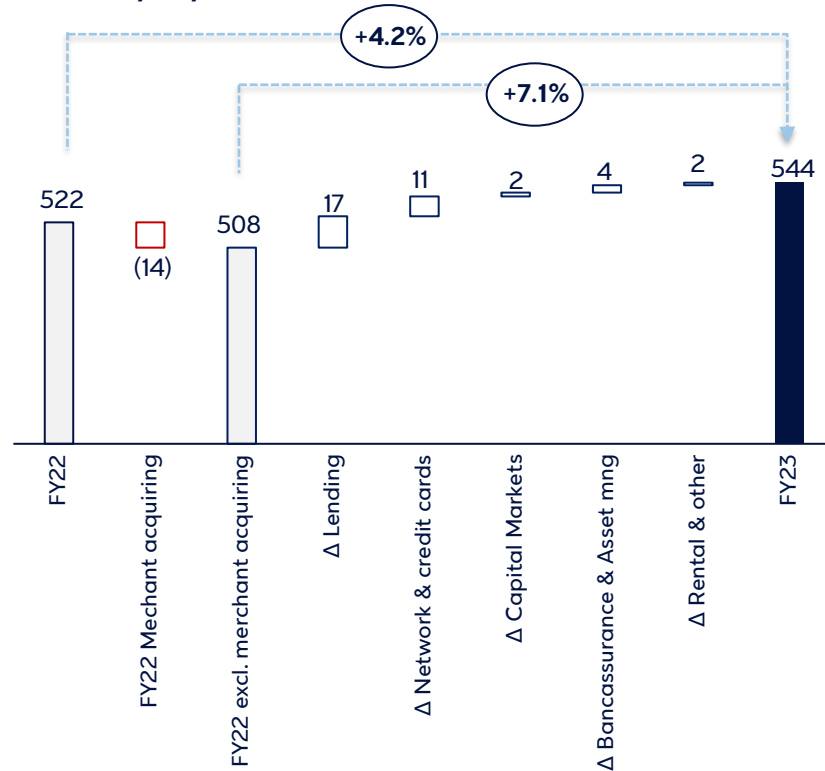
2. Pro forma Solar securitization & Leon NPE transaction. 3. Organic: disbursements minus repayments. 4. Pro forma for Solar senior note recognition and Leon NPE transaction. 5. Net NPEs =

Core Income

Δ NII (y-o-y, € m)¹

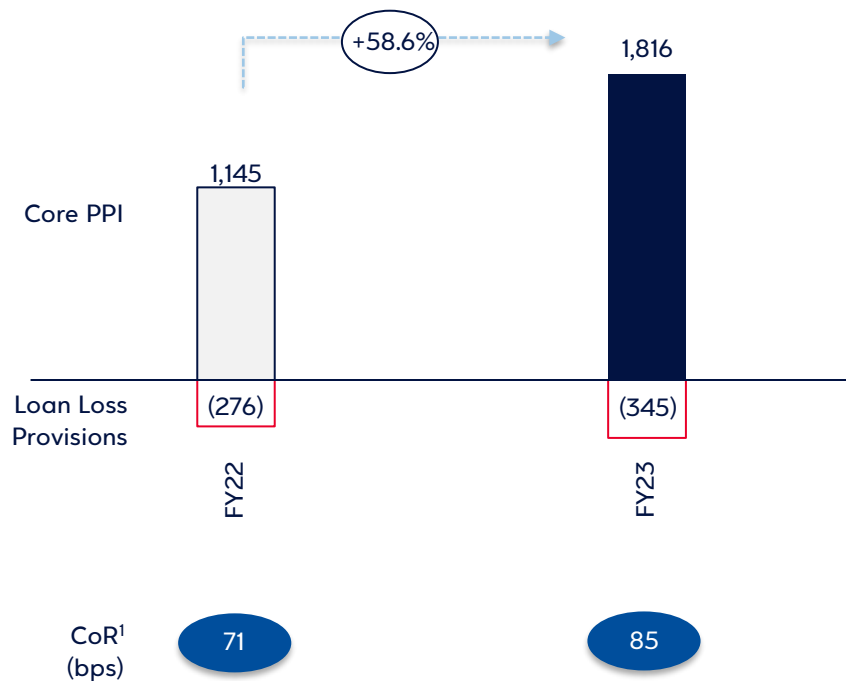


Δ Fees (y-o-y, € m)

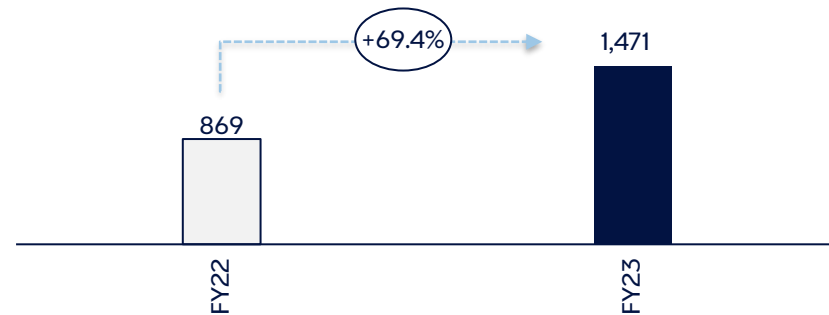


1. Analysis based on gross income. 2. Including MREL, Money Market, Repos and Tier II.

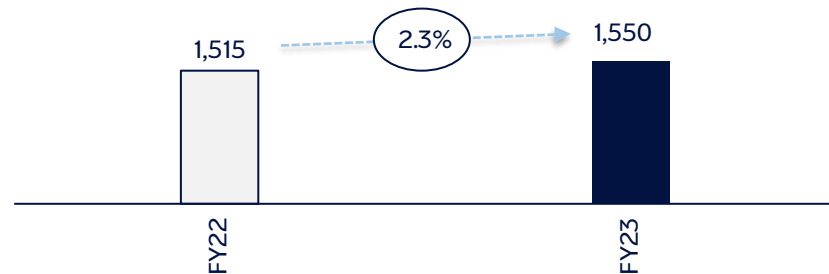
Core PPI and Provisions (€ m)



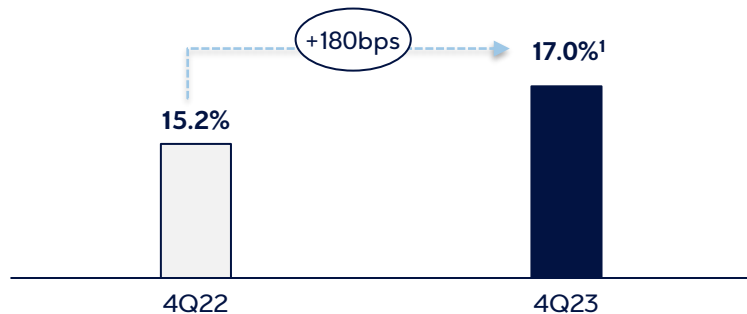
Core Operating Profit² (€ m)



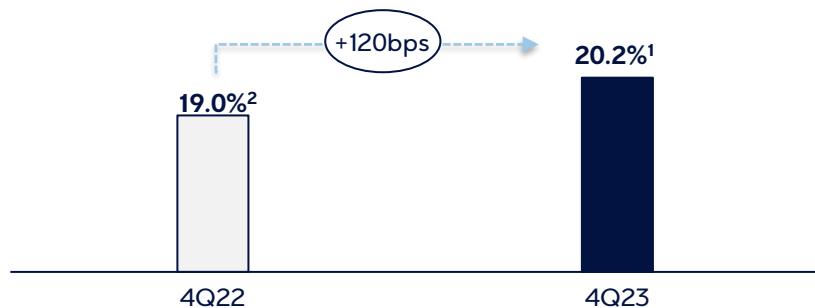
Profit before Tax³ (€ m)



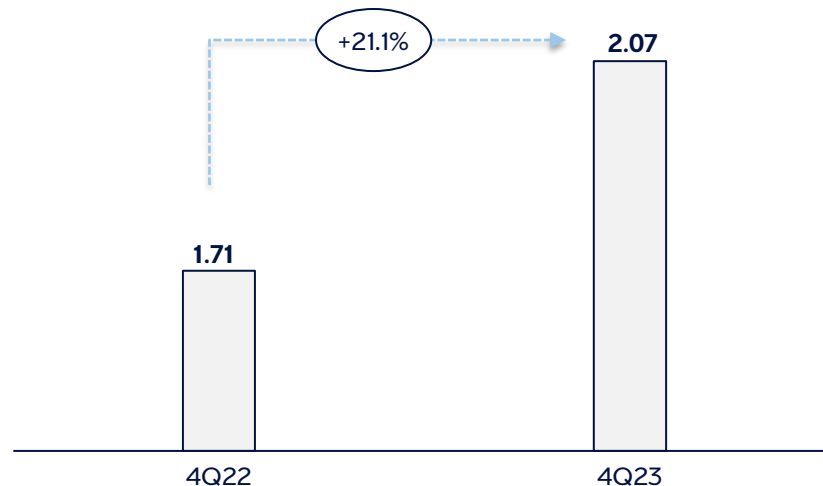
CET1 FLB3



CAD



TBV per share (€)



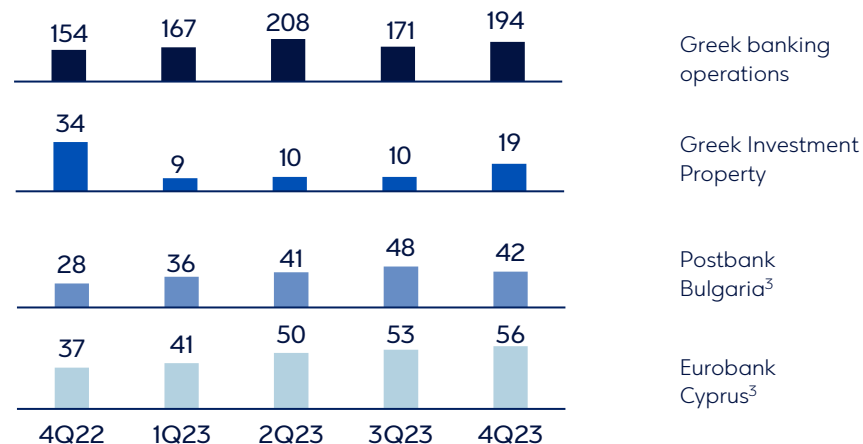
Diversified business model

Segmental analysis: diversified earnings generation

Key Metrics (FY23)

Group (%)	Assets	RWAs	TBV	Net Profit ¹	RoTBV ²	2022 RoTBV
	€ bn	€ bn	€ m	€ m		
Greek Banking Operations	57.0	32.4	4,610	740	17.7%	22.0%
Greek Investment Property	1.5	1.5	480 ⁵	48	8.3%	21.4%
Postbank Bulgaria ³	9.9	5.9	1,075	167	16.9%	11.4%
Eurobank Cyprus ³	8.3	2.5	806	199	28.0%	16.0%
Other Int'l	3.2	1.1	595	102 ⁴	18.0%	4.2%
Total	79.8	43.4	7,565	1,256	18.1%	19.0%

Net profit¹ (€ m)



1. Adjusted net profit. 2. (FY23 Adjusted Net profit / (average 4Q23 and 4Q22 TBV)). 3. Bank View. 4. Includes mainly Hellenic bank (+€58m, under "income from associates"), Luxembourg (+€25m) and due to REO sale in Bulgaria (+€22m). 5. Based on internal capital allocation, assuming debt / equity ratio 2:1.

Eurobank Group Investment Real Estate Portfolio



FY23	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	60	26	80	33	22	27	248
Book Value (€ m)	441	211	163	343	88	75	1,322
% of total BV	33%	16%	12%	26%	7%	6%	100%
BV / GLA (€ /sqm)	1,579	2,592	1,910	1,264	637	849	1,399
GLA (sqm)	279,440	81,401	85,515	271,643	138,352	88,580	944,930
Occupancy	92%	88%	79%	100%	99%	96%	94%
Annualized rent (€ m)	31	12	10	25	7	6	91
% of total Rent	34%	13%	11%	28%	8%	6%	100%
Gross yield of occupied	7.6%	6.2%	8.0%	7.3%	7.9%	8.0%	7.3%

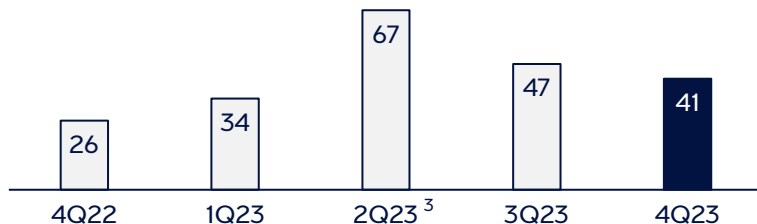
Bulgaria key metrics¹

FY23 Highlights

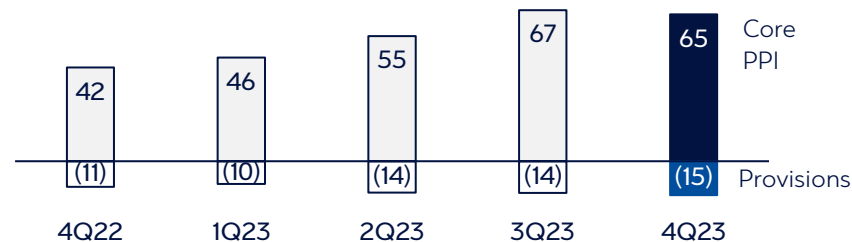
Net profit² €189m, up 97.4% y-o-y

- Core PPI at €234m, up 51.0% y-o-y
- NII up 50.1% y-o-y at €323m
- Commission income up 4.6% y-o-y at €76m
- Cost – to – core income at 41.5%

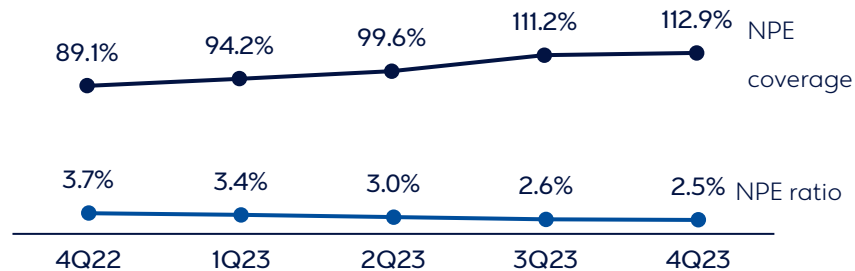
Net Profit (€ m)



Core PPI and provisions (€ m)



NPEs ratio and provisions / NPEs



1. Country view: Includes Postbank Bulgaria and other subsidiaries. 2. Adjusted Net profit. 3. Including other impairment losses of -€23m and DTA recognition of €51m due to the sale of a real estate company.

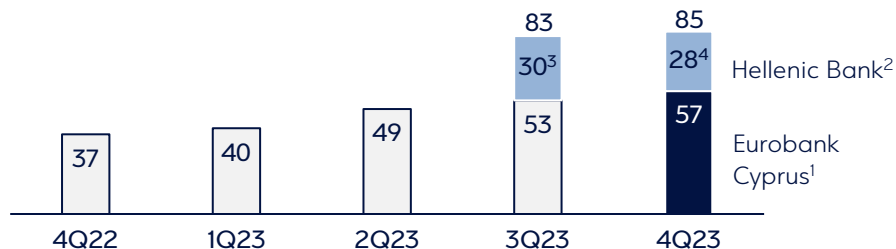
Cyprus key metrics¹

FY23 Highlights

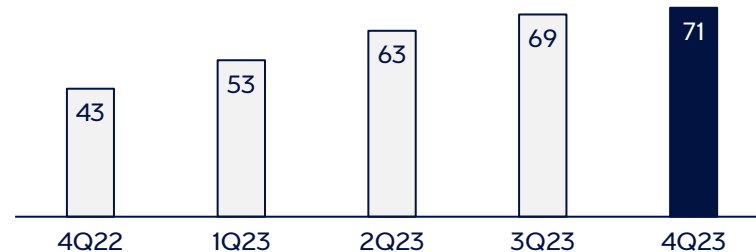
Net profit €258m; up >100% y-o-y

- Core PPI up 100% y-o-y at €255m
- NII up >100% y-o-y at €273m
- Commission income down 1.6% y-o-y at €39m
- Cost – to – core income at 18.3%

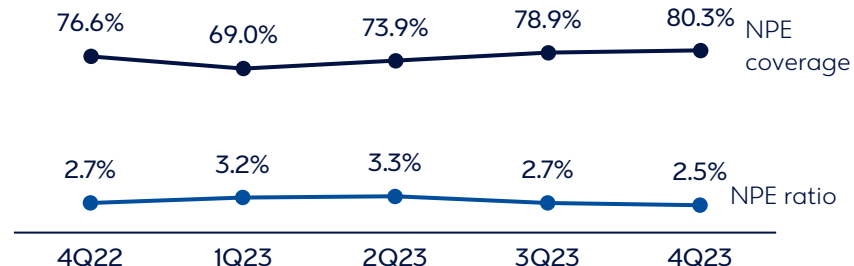
Net Profit (€ m)



Core PPI (€ m)



NPEs ratio and provisions / NPEs

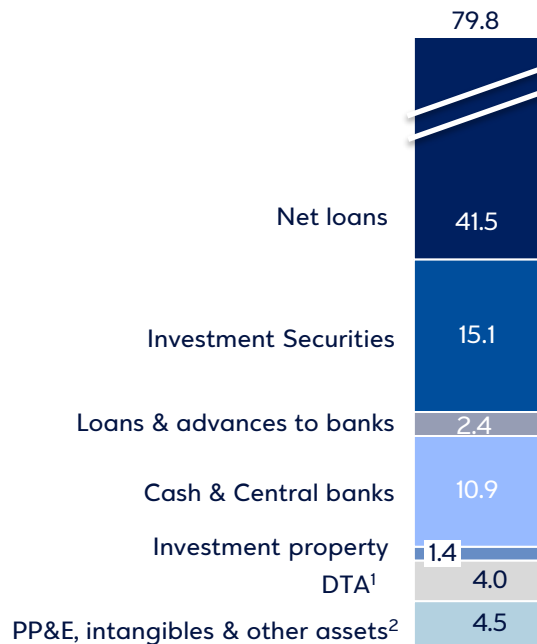


1. Country view: Includes Eurobank Cyprus and other subsidiaries. 2. Income from associates; this amount corresponds to 29.2% participation. 3. Refers to 2Q23 HB performance. 4. Refers to 3Q23 HB performance.

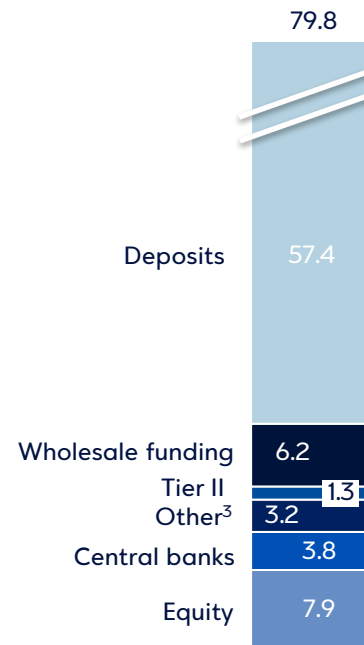
Balance sheet

Balance sheet composition

Assets (€ bn)

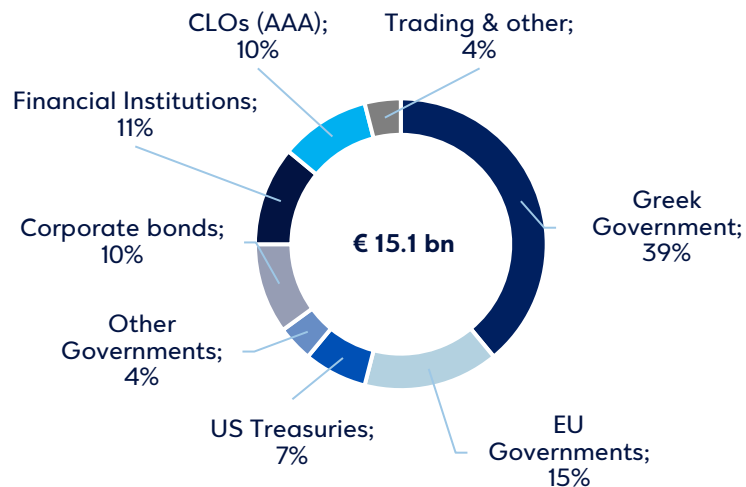


Liabilities and Equity (€bn)

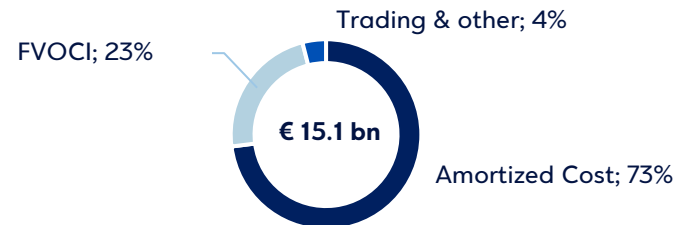


1. Of which €3.2bn DTC. 2. Including Derivatives €0.9bn. 3. Including Derivatives €1.5bn.

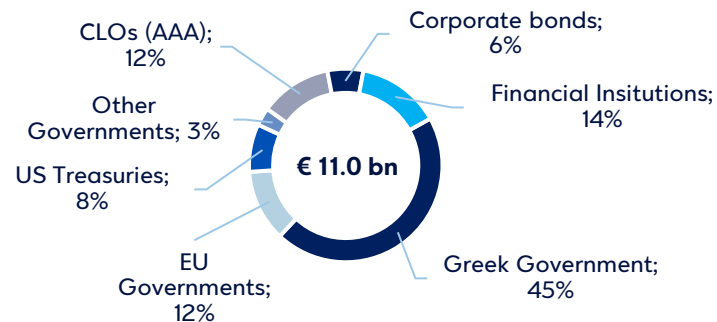
Breakdown per issuer



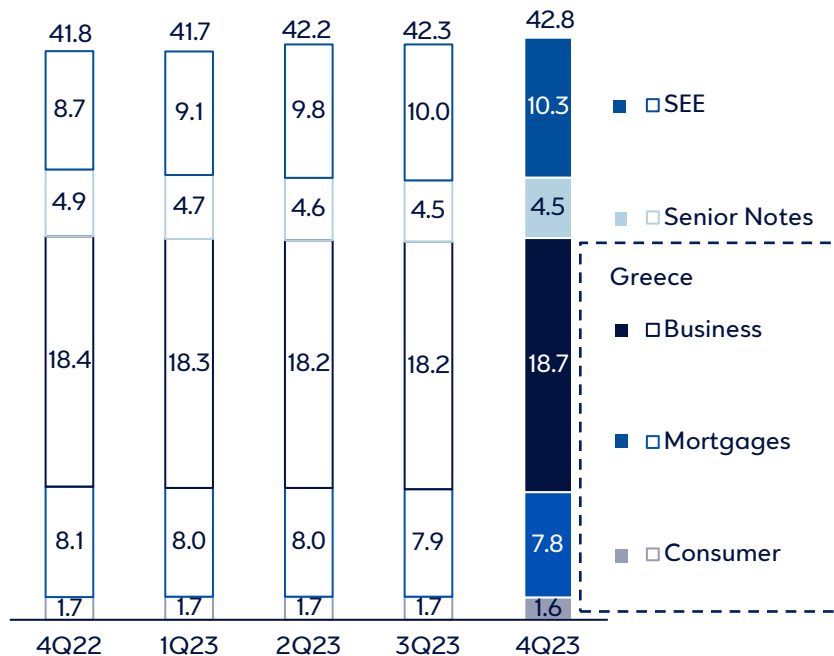
Breakdown per classification



Amortized cost breakdown

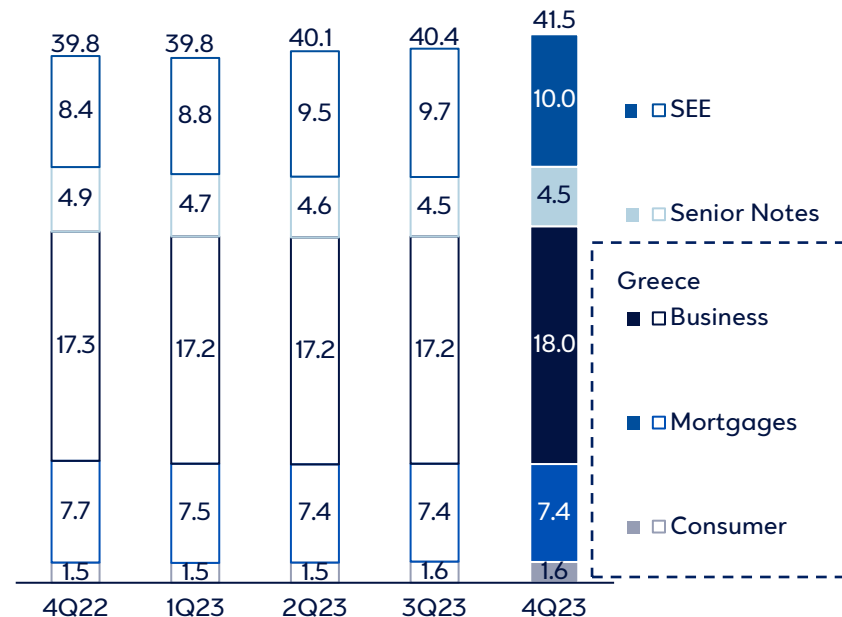


Gross loans (€ bn)



Performing loans (€ bn)

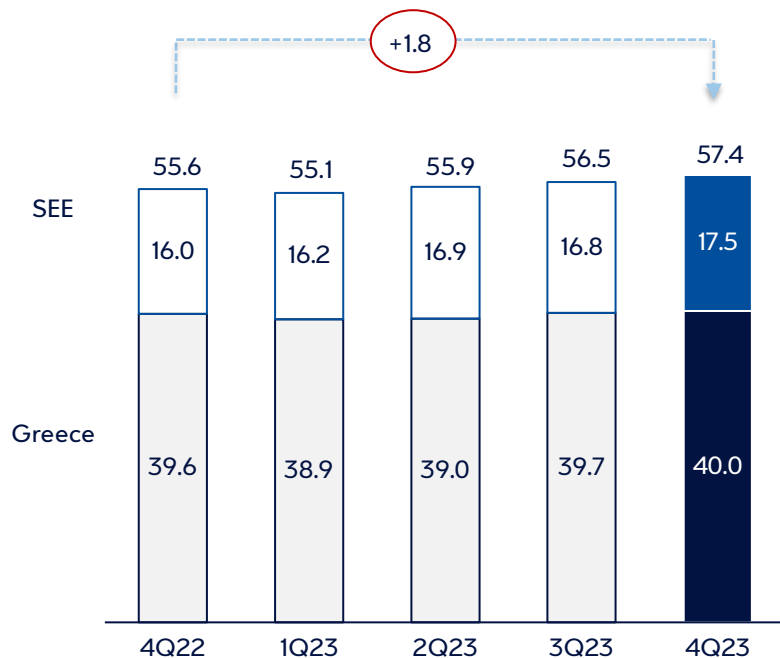
Organic¹ growth +€1.8bn in FY23



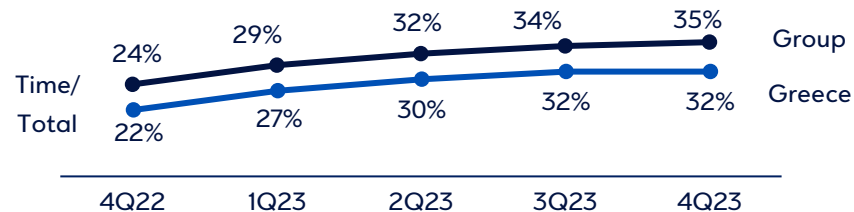
1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale.

Deposits

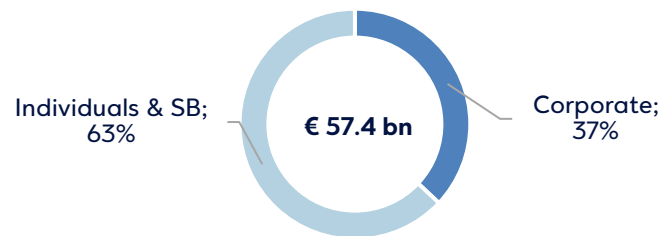
Breakdown by region (€ bn)



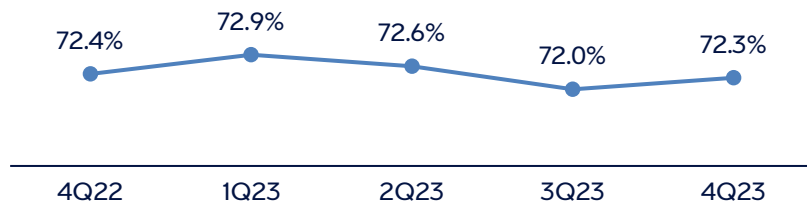
Breakdown by type



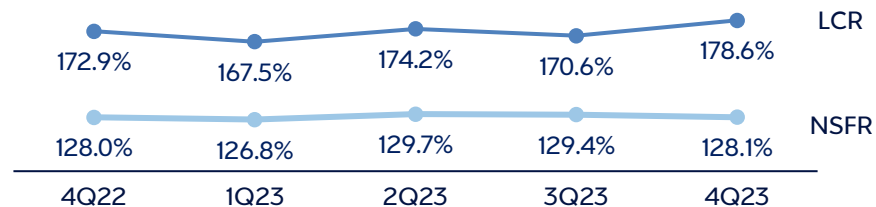
Breakdown by customer



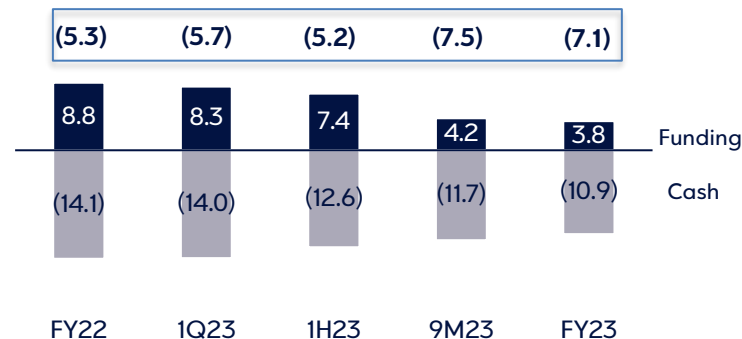
Net loans / Deposits ratio



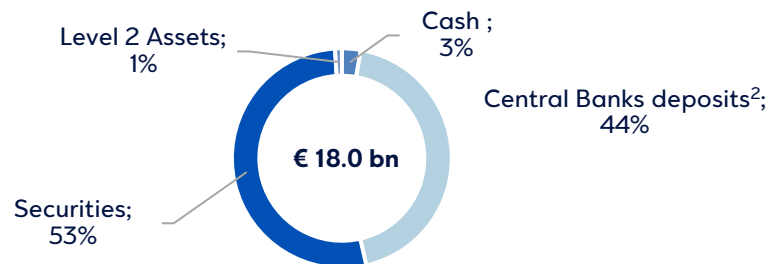
Liquidity coverage ratio (LCR) & Net Stable Funding ratio (NSFR)



Net ECB Funding (€ bn)



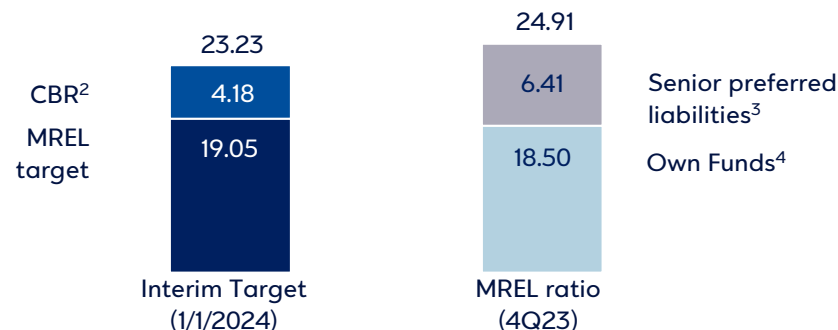
HQLAs¹



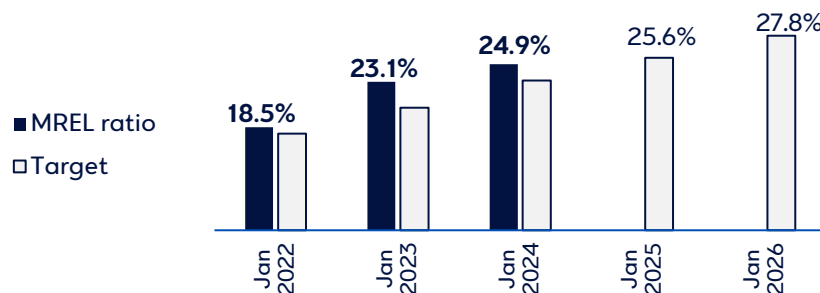
1. HQLA: High Quality Liquid Assets. 2. Over the minimum required.

- 4Q23 MREL ratio at 24.91%, exceeding the non-binding January 1st 2024 MREL target of 23.23%, incl. CBR
- Increased MREL capacity in 4Q23 includes €500m MREL-eligible senior preferred bond, issued to replace the MREL bond to be called in 1Q24
- €300m Tier II issuance (Jan. 2024) will further enhance capital and MREL capacity (c.70bps on 4Q23 MREL ratio)
- Eurobank has covered ca 70% of the distance to reach the final MREL target of 27.82%¹ of RWAs; compliance horizon until 1/1/2026

MREL (% RWAs)

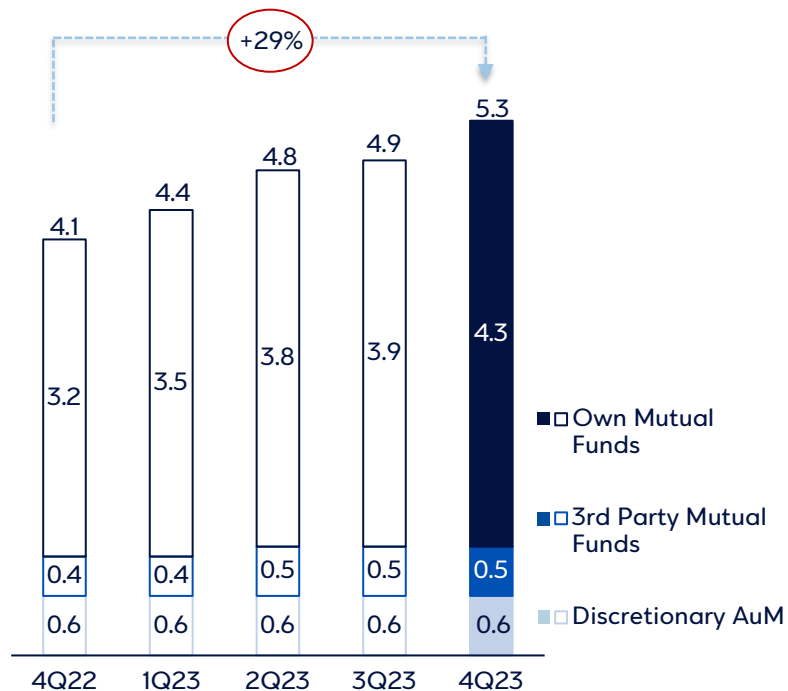


MREL ratio and targets evolution

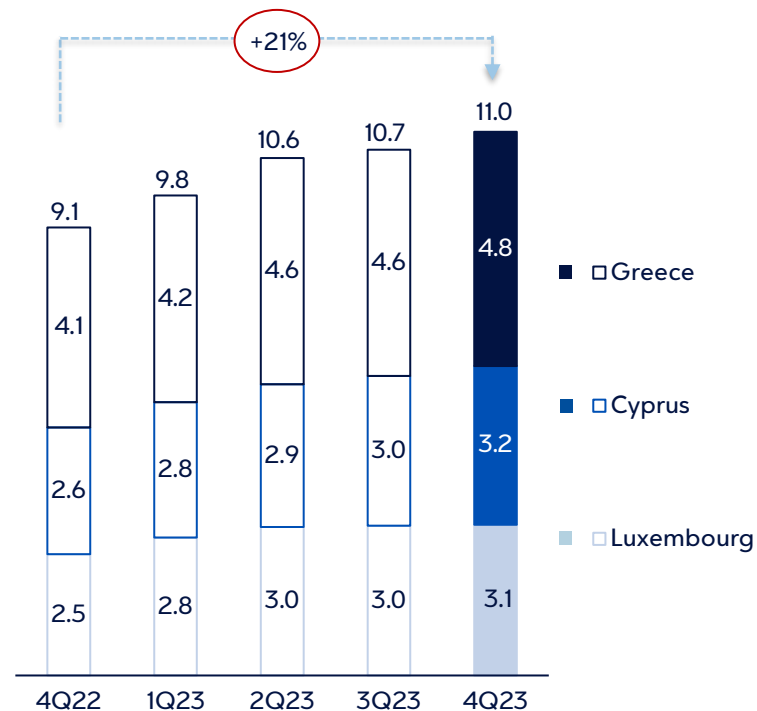


1. Including a fully-loaded Combined Buffer Requirement (CBR) of 4.25%, which reflects also the increase in the O-SII buffer to 1.25% from 1/1/2024. 2. Combined Buffer Requirement (CBR) applicable in each year. 3. MREL-eligible senior preferred bonds of ca €2.5bn and other MREL-eligible liabilities, 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, after the distribution of non-mandatory reserves of €410m to Eurobank Holdings in Dec. 2023.

Managed Funds (AuM, € bn)

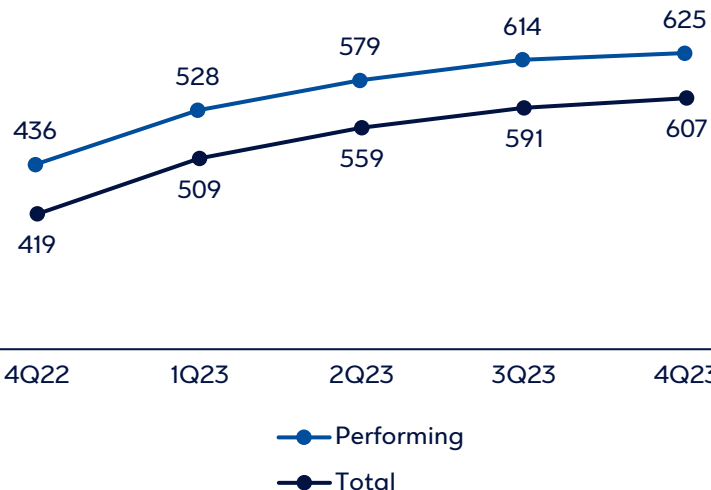


Private Banking (CAL¹, € bn)



Profitability

Loan client rates (Greece, bps)



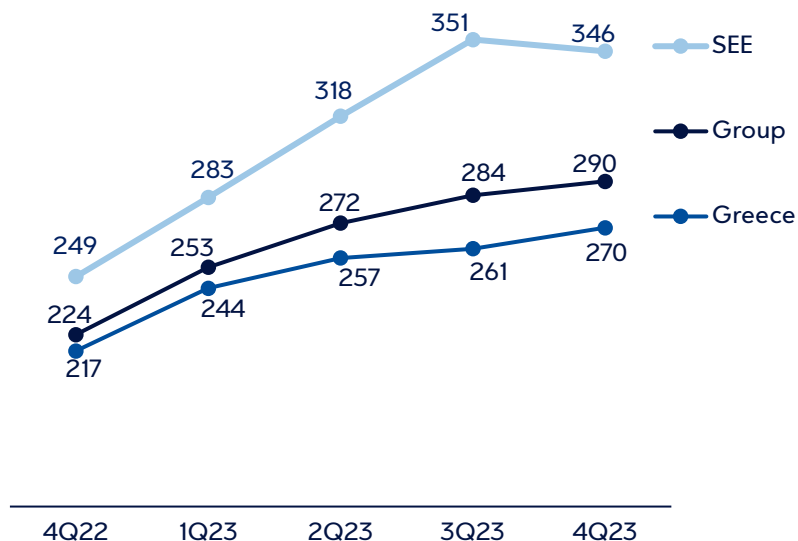
Lending spreads (Greece, bps)¹

	4Q22	1Q23	2Q23	3Q23	4Q23
Performing	286	285	281	265	255
Corporate	242	242	244	237	233
3M avg Euribor	177	263	336	377	396
6M avg Euribor	229	309	366	397	403
Retail	340	340	329	302	284
Consumer	837	777	721	661	672
SBB	419	424	428	420	396
Mortgage	213	221	214	183	160
Non-Performing	154	168	167	144	187
Total	276	276	273	256	250

1. On average gross loans.

Net Interest margin & deposit spreads

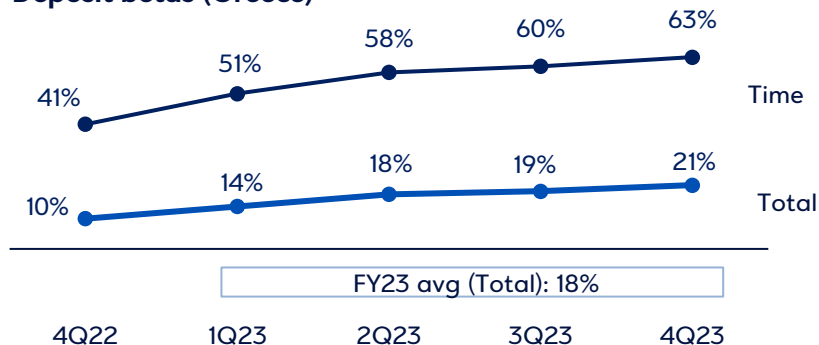
Net Interest margin (bps)



Deposit spreads (Greece, bps)

	4Q22	1Q23	2Q23	3Q23	4Q23
Savings & Sight	142	238	318	364	386
Time	66	123	143	149	146
Total	129	211	269	301	312
1M avg Euribor	135	235	315	362	385

Deposit betas (Greece)



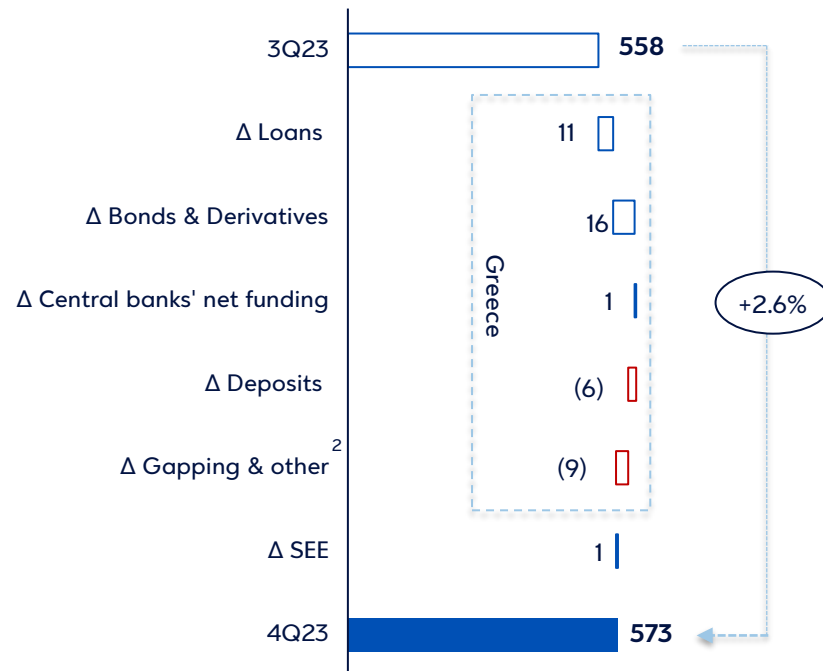
Net Interest Income

NII breakdown (€ m)¹

FY23 NII up 46.9% y-o-y at €2,174m

	4Q22	1Q23	2Q23	3Q23	4Q23
Loans	396	460	516	564	580
Bonds & Derivatives	87	114	126	132	151
Central banks' net funding	34	29	40	55	56
Money Market & Repos	10	19	16	(9)	(16)
MREL	(20)	(30)	(34)	(37)	(39)
Tier II	(17)	(23)	(23)	(23)	(23)
Deposits	(41)	(68)	(100)	(123)	(136)
Total NII	449	502	540	558	573

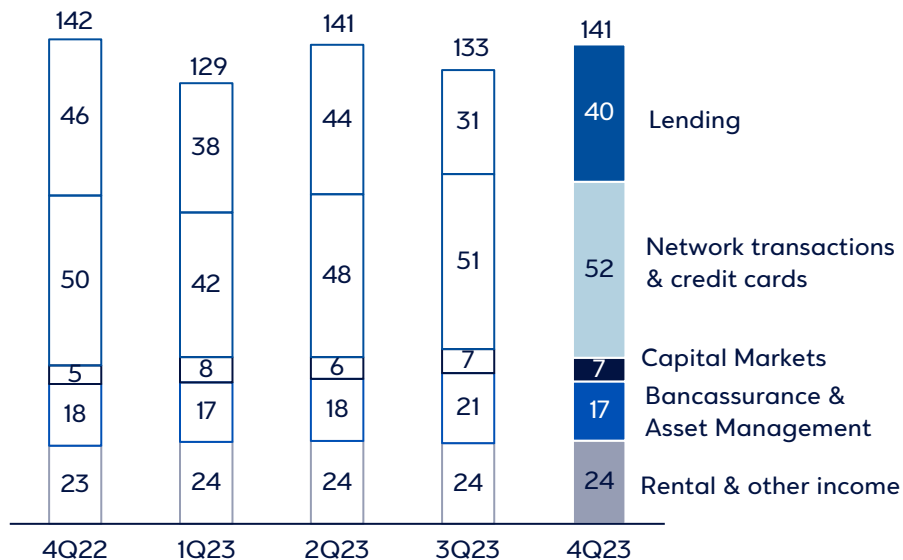
Δ NII (q-o-q, € m)¹



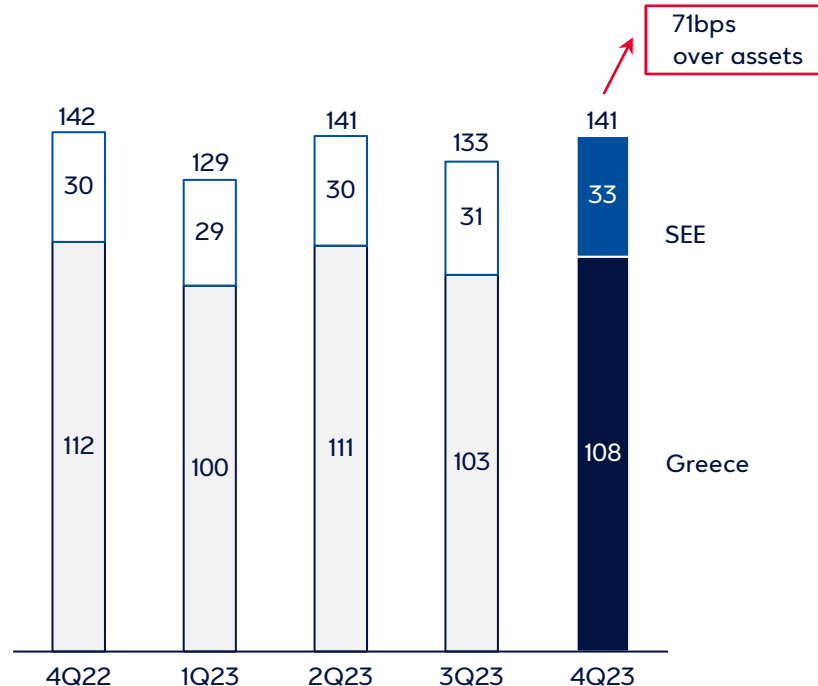
1. Analysis based on gross income. 2. Including MREL, Money Market, Repos and Tier II.

Commission income breakdown (€ m)

FY23 commission income up 4.2% y-o-y at €544m;
l-f-l up 7.1%¹



Commission income per region (€ m)



Operating expenses

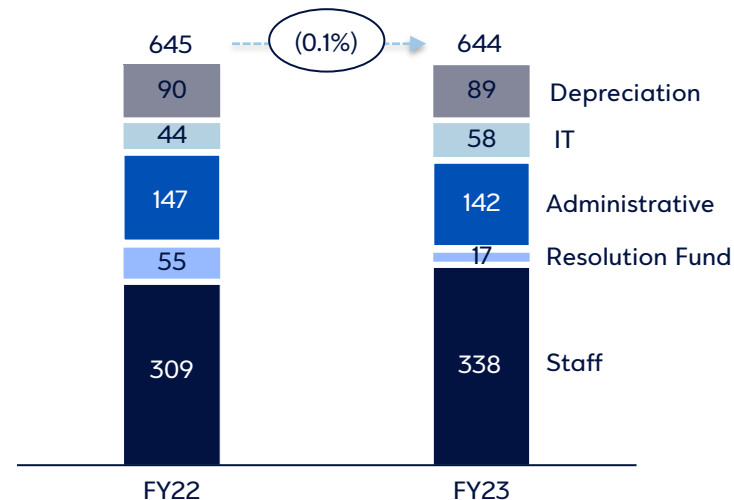
OpEx per region (€ m)



Cost –to- core income (%)

	4Q22	4Q23	FY23
Greece	36.8	32.0	33.3%
SEE	39.4	32.3	33.0%
Group	37.5	32.1	33.2%

OpEx breakdown (Greece, € m)

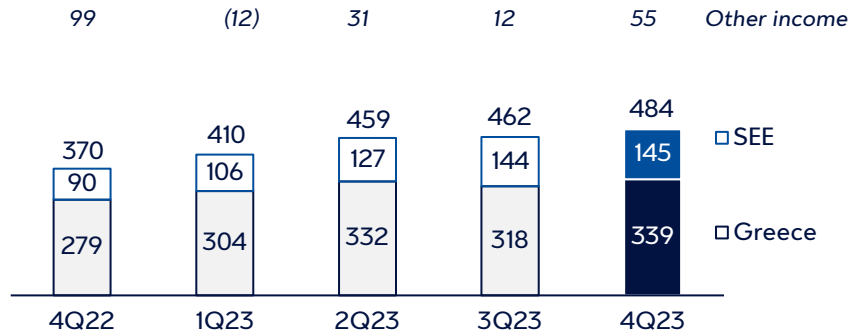


FTES (#)

Group	9,857	10,728
Greece	6,268	6,323
Retail branches	274	268
Greece (#)		

Pre-provision income (PPI)

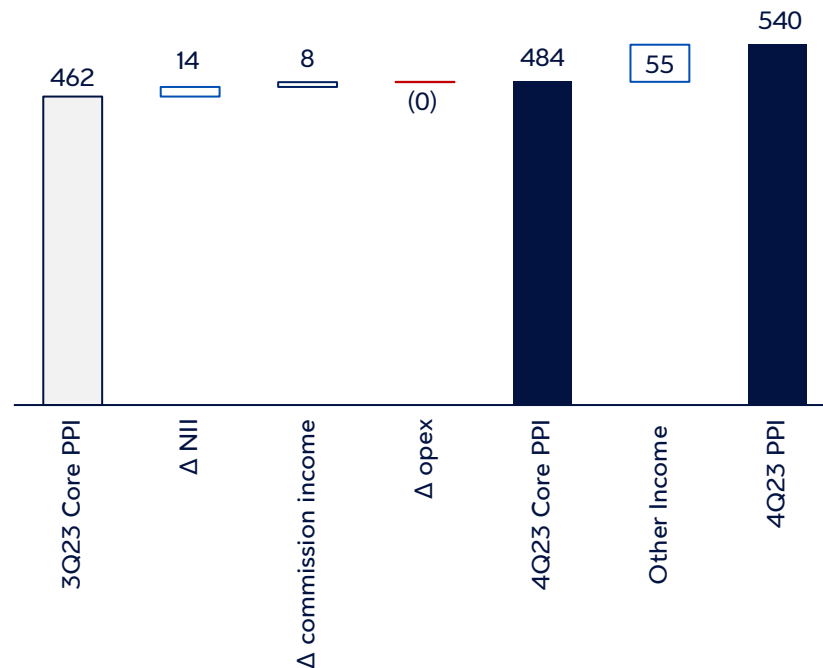
Core PPI and other income (€ m)



PPI per region (€ m)



Δ Core PPI (q-o-q, € m)



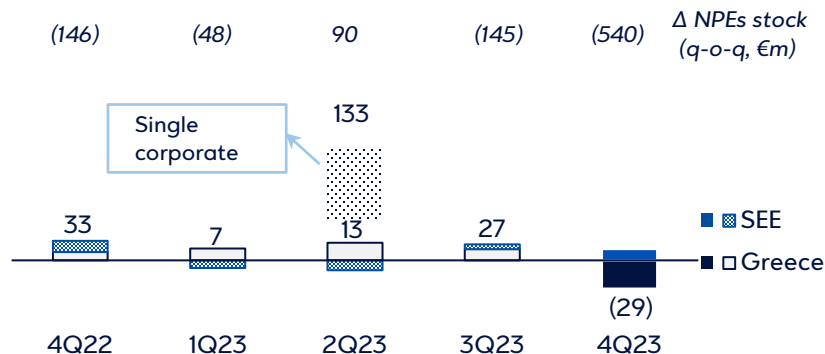
Δ Core Operating Profit (y-o-y, € m)



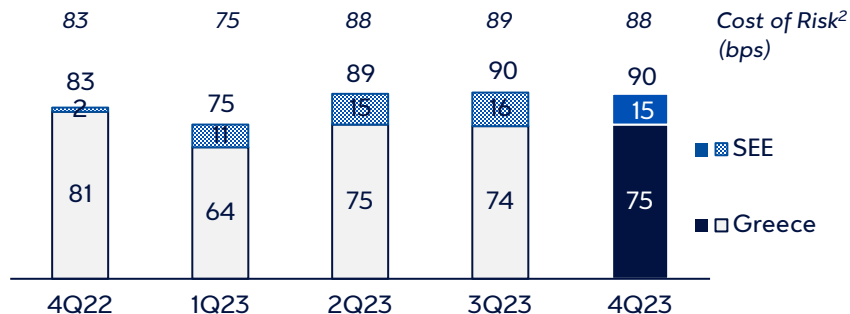
Asset Quality

Asset quality metrics

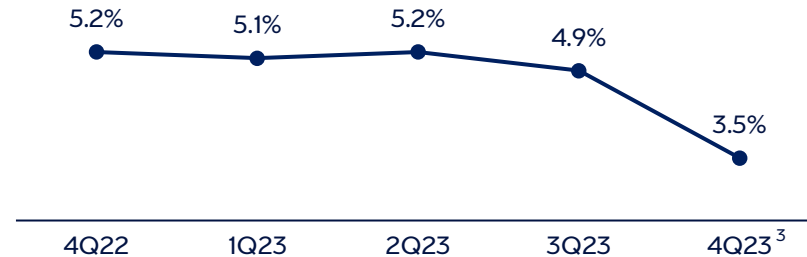
NPEs formation¹ (€ m)



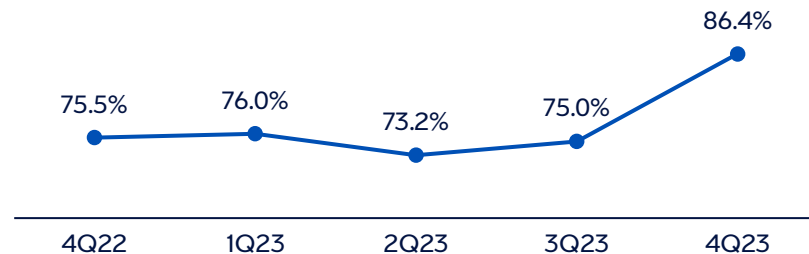
Loan loss provision (€ m)



NPEs ratio (%)



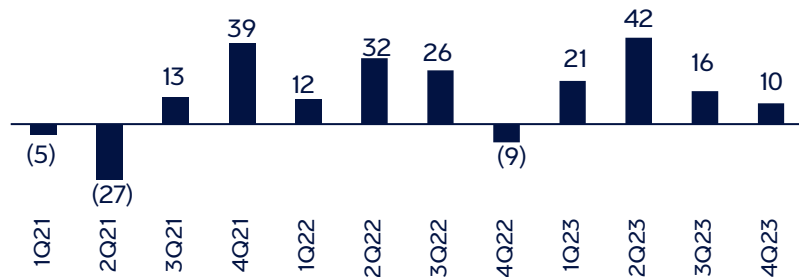
NPE coverage (%)



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 and Leon NPE transaction classified as Held for Sale.

NPEs formation per segment (Greece)

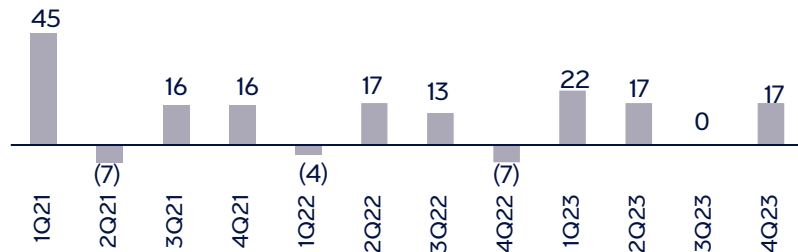
Mortgages (€ m)



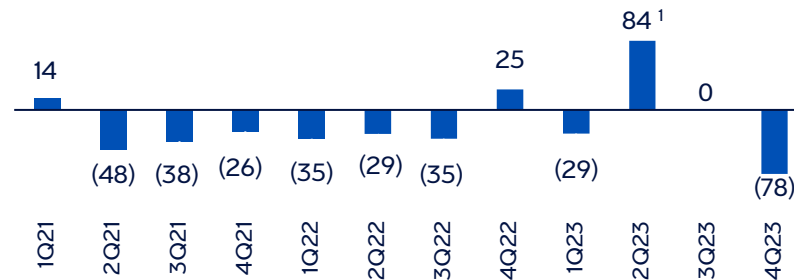
Consumer (€ m)



Small Business (€ m)



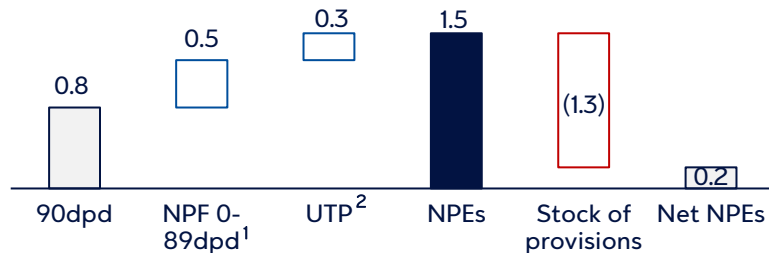
Corporate (€ m)



1. Including €119m single corporate loan.

NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



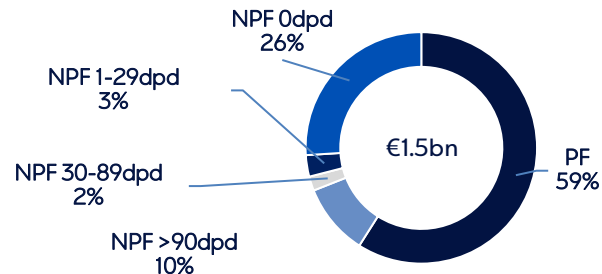
NPEs (€ bn)



NPEs per region

	Total NPEs	NPE ratio	NPE coverage	Provisions & collaterals / NPEs
	(€ m)	(%)	(%)	(%)
Consumer	68	4.2	181.0	181
Mortgages	361	4.7	91.6	185
Small Business	258	8.7	76.3	147
Corporate	582	2.9	67.9	134
Greece	1,269	3.9	82.5	157
SEE	243	2.3	106.8	178
Total	1,512	3.5	86.4	161

Forborne loans (%)

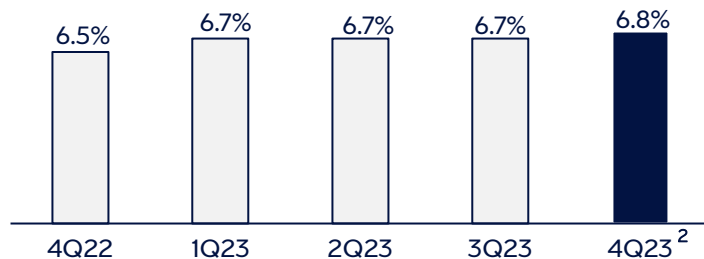


Loans' stage analysis (Group)

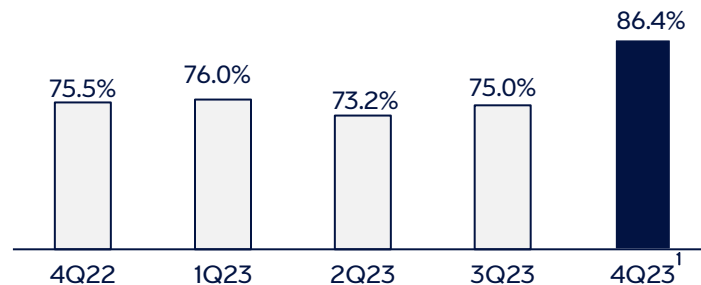
Loans' stage breakdown

(€ bn)	4Q22	1Q23	2Q23	3Q23	4Q23
Stage 1	34.2	34.4	34.9	35.2	36.3
Stage 2	5.4	5.1	5.1	5.0	4.9
Stage 3 (NPEs)	2.2	2.1	2.2	2.1	1.5
Total	41.7	41.6	42.2	42.2	42.8

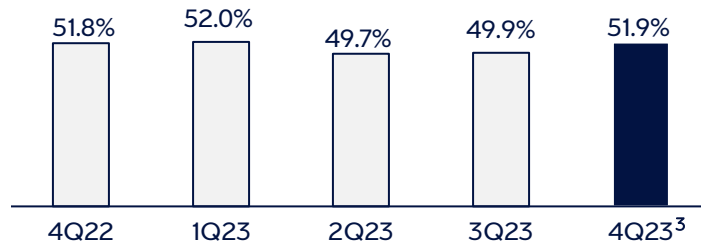
Stage 2 loans coverage



Provisions stock over NPEs



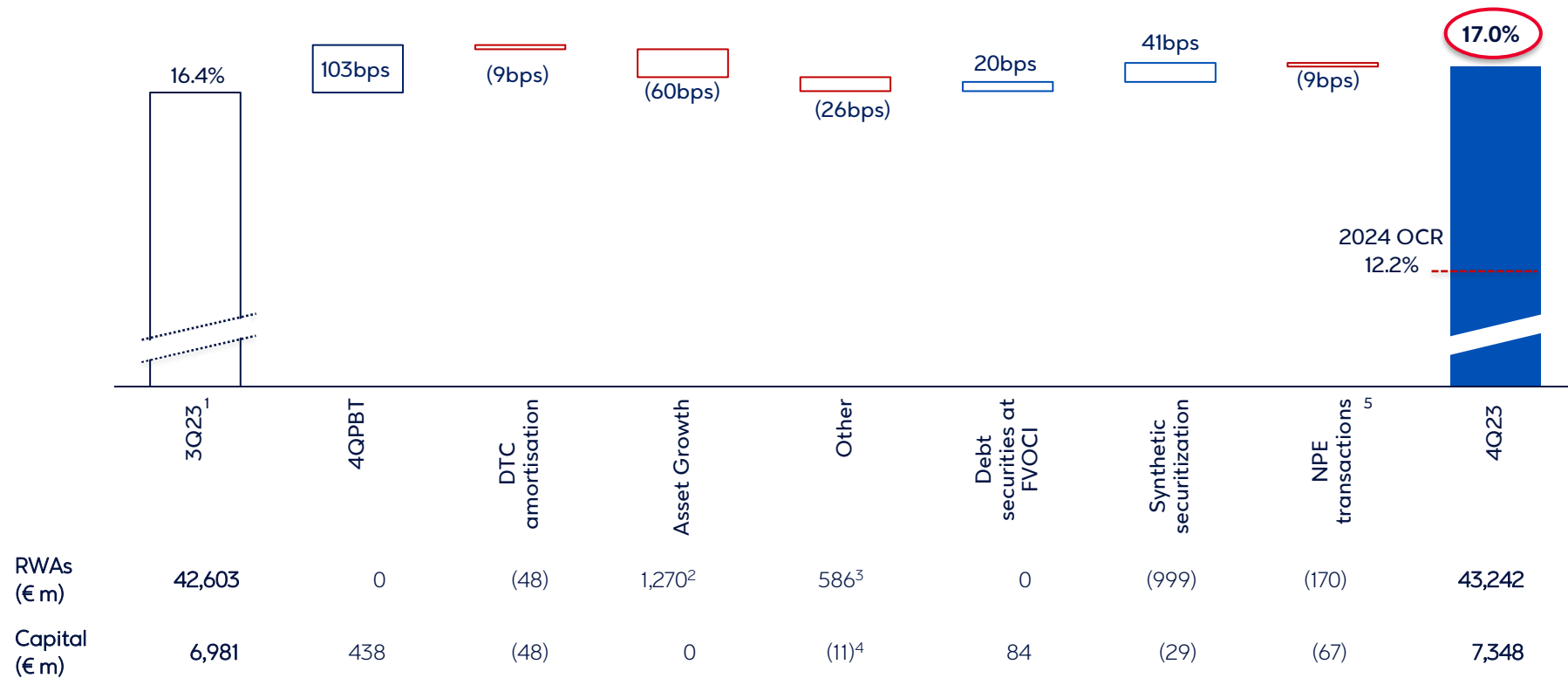
Stage 3 loans coverage (NPEs)



1. Including €48m off-balance sheet provisions. 2. Including €4m off-balance sheet provisions. 3. Including €26m off-balance sheet provisions.

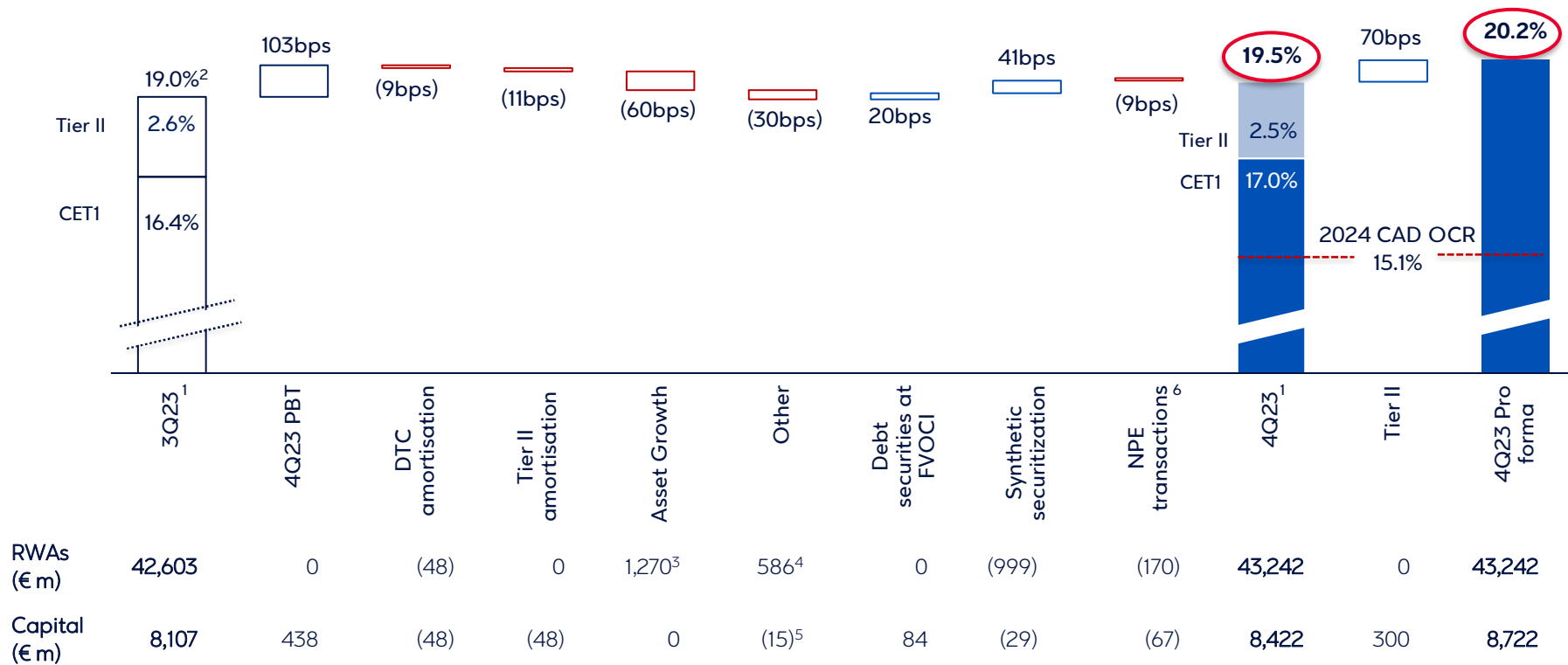
Capital

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



1. Including period profits, subject to AGM approval. Pro forma for Serbian operations disposal (+50bps). 2. Including mainly loans €780m, Investment securities €195m and off B/S €295m.
3. Including mainly operational risk, associates, market risk and other assets. 4. Including mainly restructuring costs 5. Solar securitization and Leon NPE transaction.

Capital ratios (CAD, q-o-q)



1. Including period profits, subject to AGM approval. 2. Pro forma for Serbian operations disposal (+60bps). 3. Including mainly loans €780m, off B/S €295m and Investment Securities €195m. 4. Including mainly operational risk, associates, market risk and other assets. 5. Including mainly restructuring costs. 6. Solar securitization and Leon NPE transaction.

Business model transformation

Overview of Transformation Achievements to Date

Bank Everywhere

Grew phygital sales to ~16% of total sales and overall retail channel productivity by 42%

- **New digital products and services** (eg banking packages, debit card, bancassurance)
- Redesigned and enhanced **digital channels (e and m)**
- New **contact center platform, virtual assistant, and e-appointments**
- Roll out of **new branch service model** (meta-teller) and **Future Branch** concept

Simplification 360

Boosted operational efficiency to support doubling of core PPI/FTE while increasing NPS

- Customer **onboarding E2E on digital and 60% faster in branch**
- **Streamlined business lending** (DCP, SB lending)
- Automated **consumer lending** (80%+ STP)
- **UNIFY front end platform** for branch activities
- Release of 7 **HO buildings**

Data Empowerment

Enabling business growth and risk management through data and analytics

- Advanced ML tools for **credit monitoring** (EWS)
- Advanced graph theory for **AML detection**
- **Customer 360 Dashboard**
- New **Data Governance tool**
- **Migration of Data Estate to Cloud** initiated
- Launched **GenAI initiative**

Fee Business Acceleration

Increased banking F&Cs by 35% since launch

- First in market with **modular insurance package** plus 9 new products – increased m/s in non-life new business to 20%
- **My Advantage** – first in market migrating to monthly fee
- New **Wealth platform** and **Personal Investment Portfolio**
- **Corp. banking F&Cs** +€1.7m p.a. from targeted actions

Business Ecosystems

Driving business growth through partnerships

- €100m financing through **supply chain ecosystems** and **15 retailer loan partnerships** (incl. Kotsovolos)
- **Open Banking Platform and Dev portal launched**; onboarded 9 major corporate clients

Market Growth Maker

Achieved book growth and 33% new business market share in consumer lending

- **Personalized digital consumer lending offering** (Fast / Green Loan, Pre-advised etc.)
- Digital **debit, credit, and prepaid cards** for individuals and legal entities

Architecture & Infrastructure

- **Migrated ~40% of eligible architecture to Azure**
- Launched Technology 2030 to improve **technology delivery**



People & Culture

- **Culture Shift project** launched and scaling up across the organization



Transformation 1.0: “Deliver to perform”



Transitioning maturing activities from “transform” to “perform”



Increasing focus in selected areas to reflect evolving business priorities



Improving delivery model to further reduce time to market

Transformation 2.0: “What got us here won’t get us there”

Delivering the change required to achieve our strategic targets for the next three years

- **Expanding our borders:** *Going beyond our core business to capture opportunities for growth*
- **Simplification 2.0:** *Relentlessly pursuing substantial efficiency and effectiveness improvement*
- **Becoming nimble:** *Reviewing our operating model to simplify decision making and increase empowerment for speed to market*
- **Powering business with AI:** *Capturing the potential of Advanced Analytics / Machine Learning and GenAI for growth and efficiency*
- **Competing through partnerships:** *Accelerating time to market by leveraging specialist partners*
- **Value as the driver:** *Enhancing focus on activities with highest impact on business value*
- **Revamping the core engine:** *Reviewing technology strategy to support delivery of our business objectives*
- **People strategy:** *Ensuring workforce fit for purpose in future years*

Sustainability

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



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 sustainability friendly economic environment
- enablers and tools, such as frameworks and products, to underpin Sustainable Financing
- the preparation for the development of the Net Zero action plan for the decarbonisation of our portfolio

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 Sustainability Strategy, which will be focused on addressing Eurobank's path towards Net Zero

Business Environment & Strategy

- Roll-out of our **Sustainability Strategy** leading to tangible outcomes
- **'Net Zero 2050'** commitment both for our operations and portfolio

Governance

- Significant progress in the integration of CR&E risks in our **3 LoD Model**
- Incorporation of climate risk elements into the **Remuneration Policy**

Sustainable Financing and Risk Management

- Deployment of the **ESG Questionnaire**, which has been developed at Interbank level with the coordination of the Hellenic Bank Association
- Integration of the **ESG Risk Assessment process**, a combination of the internal Climate Risk Scorecard and the Interbank ESG Questionnaire
- Operationalisation of the **web-based Sustainable Finance Assessment Tool** for the classification and evaluation of sustainable financing opportunities for Corporate portfolio
- Assessment of **CR&E risks through Sectoral Analysis** and forward-looking **Scenario Analysis**, as part of the TCFD report
- Alignment of our **Risk Appetite** with the articulated Sustainability Strategy
- Incorporation of climate risk aspects into **collateral valuation**

Risk Disclosures

- Publication of the **TCFD Climate-related & Environmental Risk Report**
- Disclosure of **Eurobank's GHG financed emissions** for loans, bonds and shares positions based on the PCAF methodology

Upskilling & Impact initiatives

- Performance of **training sessions for our employees** in relation to Climate Risk, Sustainable Financing, ESG Risk Disclosures and ESG Risk Assessment
- **Awareness initiatives for our clients**, including the Digital Academy series of webinars

- ❑ Eurobank published its **TCFD Climate-related & Environmental Risk Report**² in December 2023. The Report has been prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to facilitate standardization and comparability throughout the financial industry.
- ❑ In the TCFD Climate-related & Environmental Risk Report, Eurobank provides a transparent and comprehensive overview of our governance framework, strategies, risk management for climate & environmental risk, as well as our progress against the sustainability initiatives' targets set. The following table presents a summary of Eurobank's TCFD Climate-related & Environmental Risk Report. The Report analyses the following areas:

 Governance	 Strategy	 Risk Management	 Metrics and Targets
Climate-Related and Environmental (CR&E) Risks Management Framework	Our commitment towards climate action	Risk Identification & Materiality Assessment	2022 Sustainable financing targets and performance
Overview of governance structure for the oversight and management of sustainability and climate related & environmental matters	Our key enablers	CR&E Data	Implementation of the EU Taxonomy Regulation
Role of Board, Board Risk Committee, Management committees on the supervision of sustainability and climate related & environmental matters	Our sectoral approach	Risk Appetite & Monitoring	Operational Footprint
Dedicated functions for integrating sustainability and climate change matters into the operating model	CR&E Risks Scenario Analysis	Risk Management Processes & Tools	Our financed emissions
Our Remuneration Policy		CR&E Risk Management Processes & Tools	Monitoring Indicators
			Commitments and targets

²<https://www.eurobank.gr/-/media/eurobank/omilos/etairiki-koinoniki-euthuni/peribalon-kai-aeiforos-anaptiksi/i-desmeusi-mas/erb-tcf-d-cr-e-risk-report.pdf>

For Eurobank, being a pioneer in sustainability is a key priority.

For 2023, we managed to reach all of our ambitious sustainable finance quantitative targets, assisting our clients in their transition plans.

Targets Achieved



More than 20% of new corporate disbursements are classified as Green/Environmental (target: 20%)



>50% of new disbursements in Energy Sector were directed to RES (target: 35%)



>2 times increase in our new green disbursements towards households and small businesses (target: 100% increase compared to 2022)

€0.2bn in Assets under Management in ESG Focused mutual funds



Solid 100% of disbursements related to construction of new buildings were directed to green buildings (target: 80%)

€ 2.1bn Green/Environmental Exposures as of 31.12.2023, c. 14% of CIB portfolio

€0.6bn exposure in Green/Sustainable Bonds in our Banking Book



Our committed targets towards climate action, as part of our Sustainable Strategy for 2023.

Portfolio Decarbonization Highlights for 2023

Green Asset Ratio (turnover / capex)	>2% / >3%
EU taxonomy eligibility (turnover / capex)	~21% / ~23%
% of corporate clients with transition plans	~10%
Financed emissions (mn tCO2e) ¹	7

Key enablers to advance decarbonization:



Net zero strategy

Sector targets covering the Bank's lending portfolios, with phased target setting up to 2050, and operationalizing our Net Zero 2030 targets



Portfolio alignment

Transition pathways for corporate clients in order to achieve climate targets for the Bank's portfolio



Climate Risk Assessment

Focused Climate Risk Assessment, supplemented by climate transition scenario analysis, to support the effective implementation of our Net Zero Strategy

- **Operational Net Zero:** Action Plan and carbon reduction curves in place. Verified operational carbon footprint as per ISO 14064.
- **Energy self-production:** Photovoltaic installations in N. Ionia & Acharnes buildings with energy production scheduled to start in 2024. Establishment of Eurobank Renewables S.A. for developing standalone PV Plants in central Greece (Licensing in progress)
- **Car Policy for Hybrid/Electric vehicles:** Approved in September 2023 and is currently applied, aiming at maximizing low emissions vehicles in the corporate fleet.
- **Circular Economy:** The “Just Go Zero” new recycling program is in operation for the Nea Ionia complex, the Central Warehouse and the new Headquarters buildings.

- **A landmark for Environmental Management:**

The New Eurobank Headquarters building in operation since December 2023, designed for LEED Gold certification and supporting Operational Net Zero objectives through energy conservation, reduction of Green House Gas emissions, stewardship for natural resources and circular economy practices.

-10.9%
Total Energy Savings

Energy Performance	2023	%var	Tgt 2024
Electric Energy consumption (kWh)	34.7 mn	-9.4%	-5.0%
Natural Gas Consumption (kWh)	2.27 mn	-28.3%	
Total Energy Intensity (kWh/employee)	6,159	-8.1%	
Total Energy Intensity (Kwh/m ²)	141	-9.4%	
Energy from Renewables (%total)	98.04%	0.15%	
Greenhouse Gas (GHG) Emissions			
Direct – Scope 1 (tCO ₂)	2,262	-4.4%	-2.0%
Indirect – Scope 2 (tCO ₂)	18,545	-9.4%	-5.0%
Operational Scope 3 (tCO ₂)	3,912	-25.3%	
Recycling			
Total Waste to Landfill vs 2022		-3.9%	
Total Solid Waste (recycled & domestic)		-9.3%	



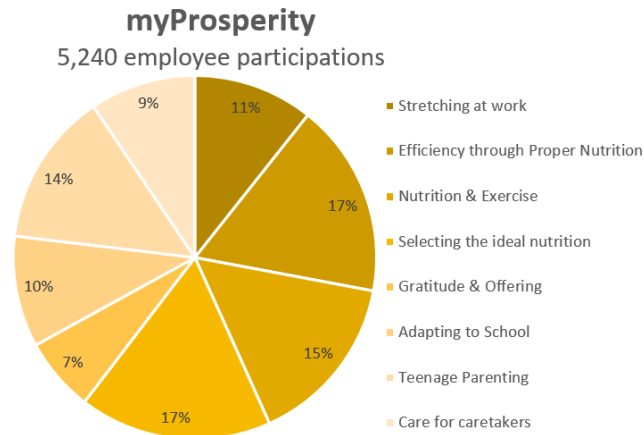
Eurobank Headquarters Savings
(compared to the previous Headquarters building)

-80% Electric Energy consumption
 -76% GHG Emissions
 -37% Energy Intensity per employee
 -47% Energy Intensity per m²

- **Moving Education Forward:** In Jan 2024, the Bank rewarded exceptional graduates of Attica and Central Greece for the academic year 2022-2023. The program is expanding to support a professional postgraduate program at the Athens University of Economics and Business.
- **Moving Family Forward:** Eurobank is expanding its program for creating 30 new job positions in the EuroPhone Banking service to islands in the Northern Aegean. This extension complements the 45 job positions already created since June 2022 in Evros.
- **Wellbeing:** Massive employee participation in the 8 Inspirational Talks of the “myProsperity” initiative.
- **People Engagement:** A full scope Survey was deployed , including a wellbeing and life-work-balance section, with 83% employee participation.
- **Volunteering:** With more than 3,300 members, the volunteer groups TeamUp and WeShare participated in 13 initiatives with socio-economic impact, along with their families.

384
Graduates
Rewarded

4,259
Hours of
volunteer
work



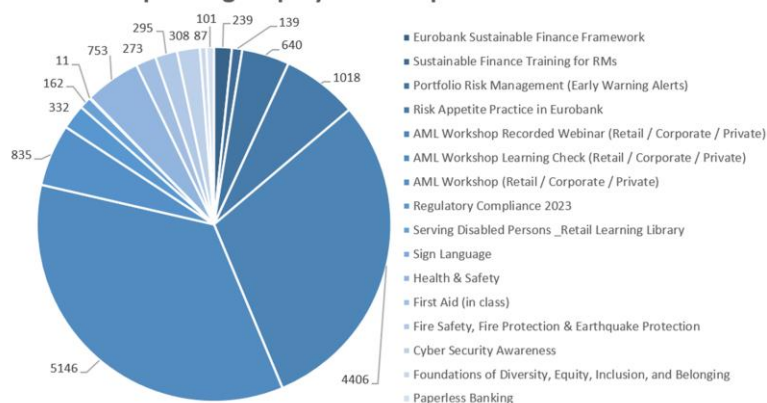
- **Culture Shift:** Full deployment of the program “We Think Innovatively, We Work Differently”. 12 Principles for New Ways of Collaboration in the workplace.
- **Innovative Entrepreneurship:** 11th cycle in progress with 36 teams participating. 2 female entrepreneurship - mini acceleration programs introduced, targeting female research teams from Greek Universities/Institutes in STEM technologies, with 55 research teams and 204 participants

61%
Women
participating
at STEM
research

Internal Capacity Building

- Launch of the Code of Conduct digital learning program. 94% Participation (mandatory completion)
- In order to further enhance its efforts against Harassment and Violence in Workplace, the Bank has introduced a relevant focused digital training program to all employees | 92% participation (mandatory completion)
- Extensive upskilling programs for all staff members and dedicated sessions to specific groups on emerging topics.

Upskilling Employee Participations



External Capacity Building:

- Awareness initiatives for clients, including the Digital Academy series of ESG webinars: 2 workshops took place in 2023 for “Energy Transition / Green Buildings” and “ESG: New model of Sustainable Tourism”.

324
Clients attending Digital Academy for ESG

Culture:

- Eurobank’s 3rd ESG newsletter “Insight” was distributed, focusing on the human aspect of ESG”.

ESG Insight

EUROBANK

Η ανθρώπινη πτυχή του ESG

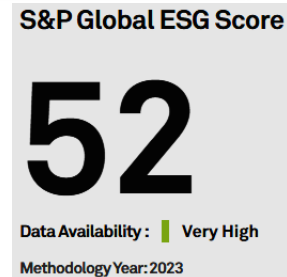


Τεχνολογία

Νοτιοανατολικά 2023

Sustainability Ratings

- Sustainalytics - Significant score improvement from 12.1 to 10.6, maintaining the “Low Risk” mark. The Bank achieved the ESG Regional Top-Rated distinction (Europe), the ESG Industry Top Rated distinction (Banking) for the 2nd consecutive year and has been included in the Sustainalytics' 2024 Top-Rated ESG Companies List
- MSCI - Significant score improvement in September 2023 (rated at “A” vs “BBB” in 2022)
- S&P – Score improvement (Oct 2023) – Rated at 52 with data availability “Very High” (vs 50 with the 2022 methodology)
- CDP was improved by two notches from “D” to “B”



Global Finance: “The Best Bank for Sustainable Finance in Greece for 2024”



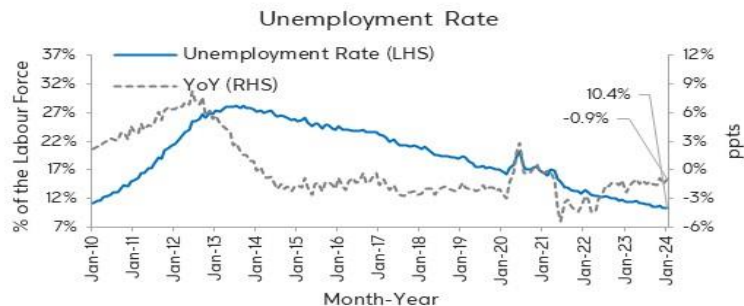
Macroeconomic update

- 2023 growth at 2.0% ; Forecast at 2.3% in 2024 and 2025¹, over-performing the Euro Area in all three years
- Inflation rate declined in 2023 on the back of decreasing energy prices; HICP inflation at 3.2% in Jan-24, from 7.3% in Jan-23 (2.8% and 8.6% respectively in the Euro Area). The 12-month average inflation rate is expected to decelerate further to 2.7% and 2.0% in 2024 and 2025 respectively¹
- 4-quarter average unemployment rate shrunk to 11.1% in 2023, from 12.4% in 2022; employment remained on an upward trajectory, supporting households' disposable income
- Gross Public Debt estimated to have dropped to 160.9% of GDP in 2023, from 172.6% in 2022; Public sector cash reserves of €33.6bn (15.1% of GDP) in Dec-23
- Investment grade credit rating for Greece from S&P (Oct-23), DBRS (Sept-23) and Fitch (Dec-23) at BBB-
- 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 Indicator improved at the start of 2024 (107.2 in Jan-24), over-performing the Euro Area (96.2), after its deterioration in Sep-23 to Oct-23 due to the wildfires and the floods

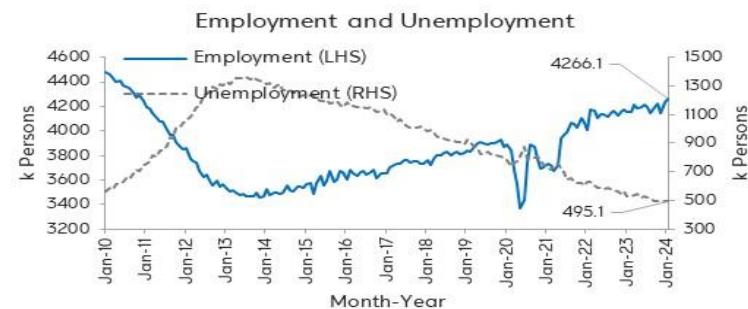
1. According to the EC's winter forecasts (Feb-24)

Domestic Labour Market

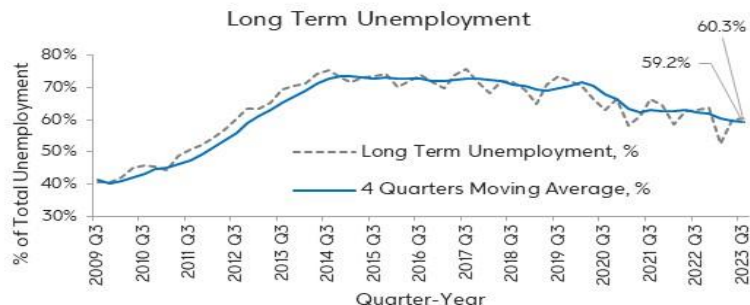
The unemployment rate continues to decline, still the 2nd highest in the Euro Area despite reported labor shortages



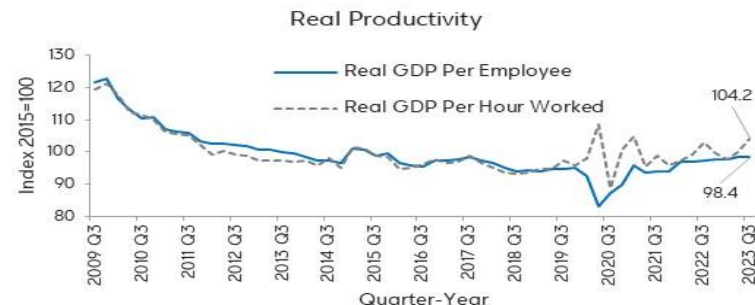
Employment remains on an upward trajectory contributing positively to households' disposable income



Long term unemployment decreases, yet it remains far above the pre-debt crisis level

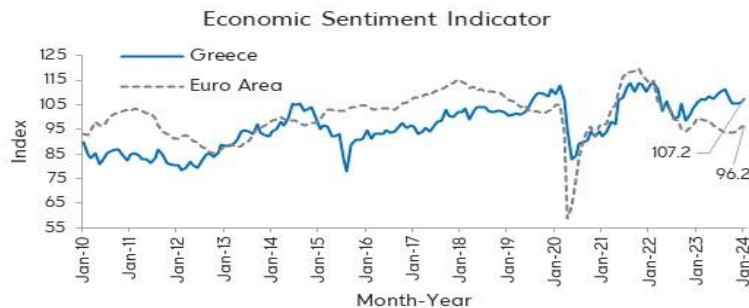


Recovery of productivity requires continued implementation of structural reforms and investments

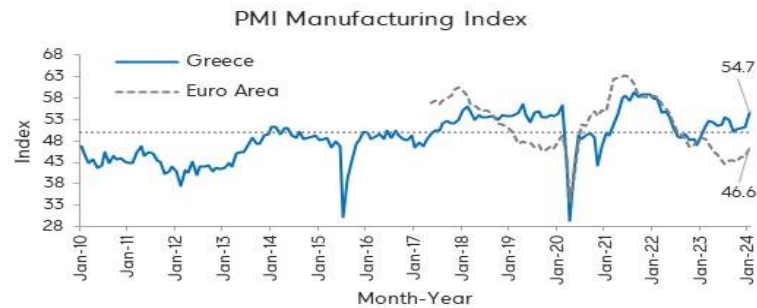


Selected indicators of domestic economic activity

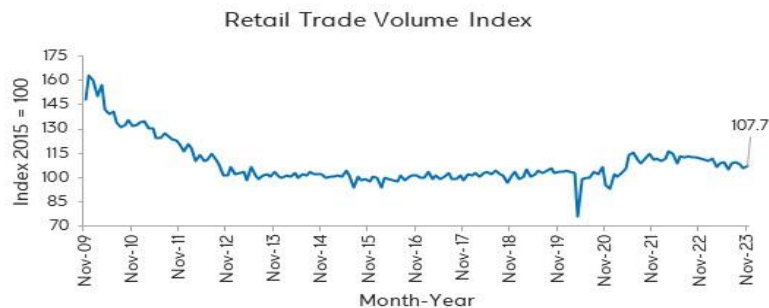
ESI improves at the start of 2024; higher relative to the EA



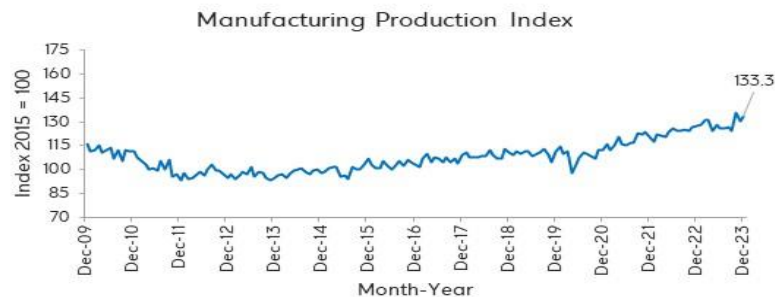
Operating conditions in manufacturing improve strongly at the beginning of 2024; higher relative to the EA



Turnover increases in retail trade, however real volume drops

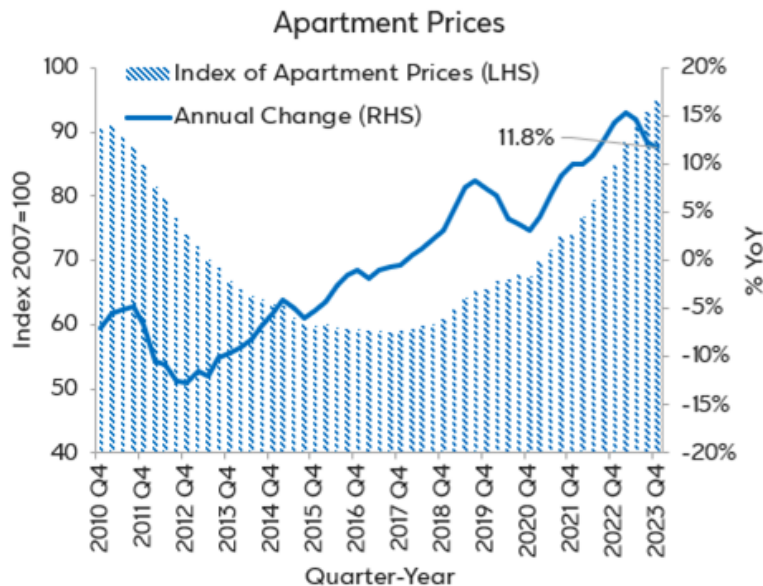


Manufacturing production rebounded in Q4 2024



Real estate prices: strong growth continues

Index of Apartment Prices
4Q10 – 4Q23



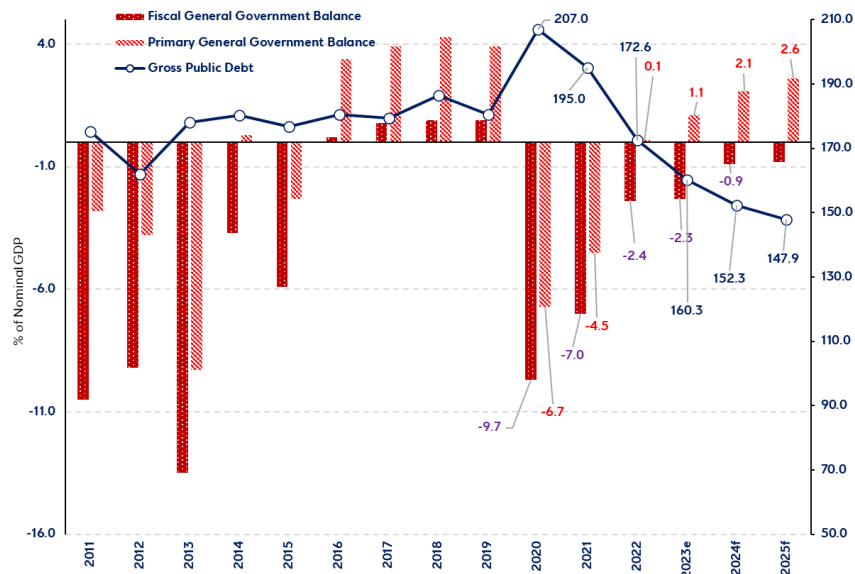
Index of Retail and Office Prices
1H11 – 1H23



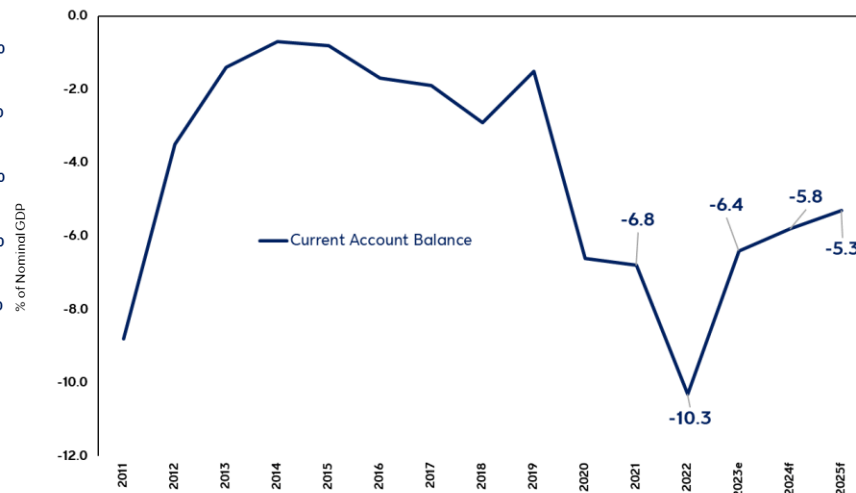
Fiscal and current account balances

- 2023 & 2024 GG primary balance expected at +1.1% & 2.1% of GDP according to 2024 Budget
- Current account deficit estimated at ca 6.4% of GDP in 2023, improved from 10.3% in 2022, on the back of energy prices fall and tourism record revenues; expected at –5.8% of GDP in 2024 (EC, Autumn Forecast 2023)

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



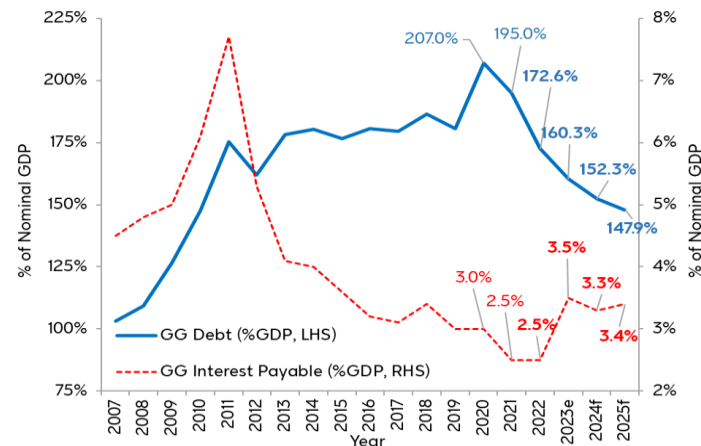
Current Account Balance
(% of GDP)



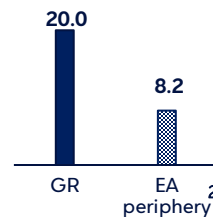
Sovereign debt profile

- According to the 2024 Budget, the Greek GG Gross Public Debt is expected at 160.3% and 152.3% of GDP in 2023 and 2024 respectively vs 172.6% in 2022 and a peak of 207.0% in 2020
- 75.0% of the debt stock is held by official sector creditors^{1,3} allowing for: a long maturity profile (at 20 years versus 8.2 years avg in EA periphery² as of Dec-23), low and fixed interest rates
- Interest Debt Service to Revenues at 5.9% [4.9% in EA Periphery]; GG Interest payable (%GDP) expected at 3.5 % (3.3%) for 2023 (2024)
- Gross Financing Needs at 11.8% of GDP, below the 15% DSA threshold (Italy at 23% of GDP and EA Periphery at 10.9% of GDP)
- Regular issuance of €11.5bn in 2023. New issuance in 2024 expected at €10.0bn (PDMA)
- Investment grade credit rating from 2023 (S&P, DBRS and Fitch) has directly made Greek bonds eligible as collateral for Eurosystem related transactions, eliminating the need for a special eligibility regime
- GG cash buffer at ca €33.6bn⁴ (15.1% of GDP, Dec-23); it allows for further debt reduction under the new investment grade rating regime

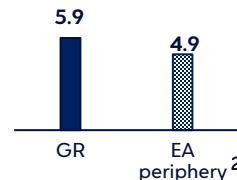
General Government gross public debt
(% of GDP, ESA terms)



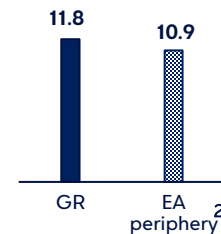
Average maturity
(2023, years, #)



Interest Debt service to Revenues (2023, %)

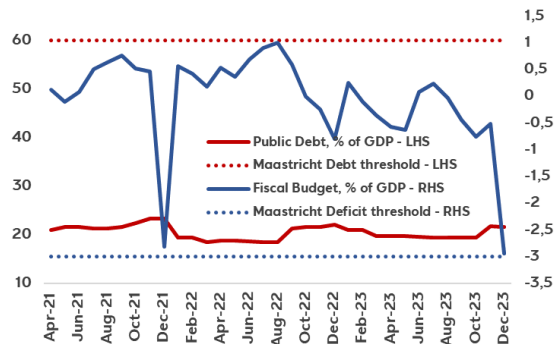


Gross Financing Needs (2023, %GDP)

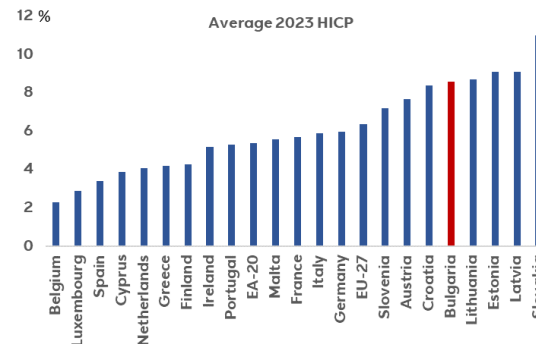


- Growth at 2.0% in 2023; 2024 real GDP growth is forecast at 2.2%; private consumption is expected to remain the key growth driver as strong labour market conditions and abating inflation support consumer confidence. Positive momentum of investment expected to extend into 2024
- The annual HICP averaged 8.6% in 2023 , vs 13.0% in 2022, with prospects for further disinflation in 2024 which could result to levels below 4.0%.
- Accelerated RRF funds' absorption supports investment
- Fiscal prudence (low fiscal deficits, very low public debt) support market perceptions of sustainability and pave the way for Euro adoption

Cemented fiscal discipline paves the way for Euro adoption ...

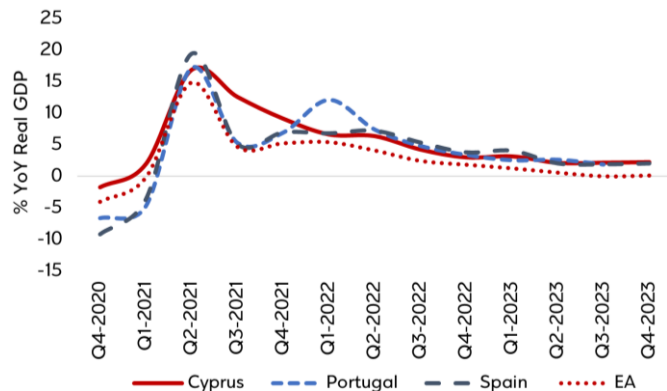


...despite the slow convergence on inflation

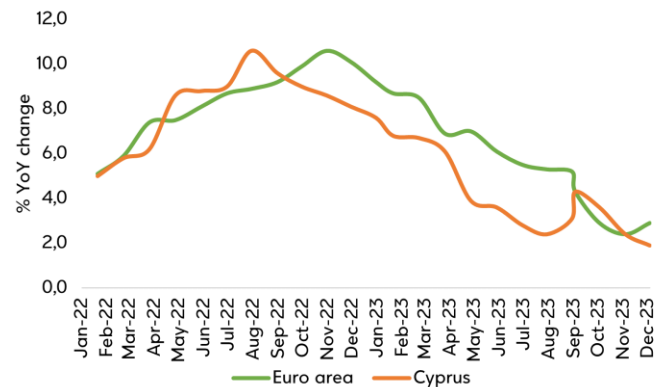


- FY2023 growth at +2.5%; European Commission (February 2024) foresees a real GDP growth rate of 2.8% for 2024, accelerating to 3.0% in 2025
- 3Q23 growth based on GFCF (+8.5% y-o-y) and household consumption (+5.1% y-o-y), despite a spike in inflation in July-Aug; external balance deterioration due to imports' expansion (+6.4% y-o-y) and flat exports (+0.1% y-o-y)
- Unemployment at a 13-year low of 5.8% in 3Q, against 5.9% in 2Q (ICT sector boom, relaxed employment restrictions for 3rd-country nationals)
- Tourist visitors spiked by 20.1% y-o-y in 2023, which brought their total number close to the all-time high of 2019 (3.85mn vs. 3.98mn)
- Disinflation since October: 2.1% y-o-y in Jan-24 from 4.3% y-o-y in Sep-23, due to falling energy prices – disinflationary measures since Nov-23
- Real estate sales at a 16-year high in 2023, but building activity (residential & non-residential) relatively subdued: +4.0% in surface terms in 2023

Cyprus remained among the best performers in GDP growth terms in the EA in 4Q23



Stronger disinflation than the EA average in 2023, 4th lowest inflation across the region



Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

€ m	4Q23	3Q23
Gross customer loans	42,773	42,222
Provisions	(1,258)	(1,488)
Loans FVTPL	15	16
Net customer loans	41,545 ²	40,650 ²
Customer deposits	57,442	56,453
Eurosystem funding	3,771	4,185
Total equity	7,899	7,643
Tangible book value	7,565	7,220
Tangible book value / share (€)	2.07	1.94
Earnings per share (€)	0.04	0.08
Risk Weighted Assets	43,395	44,225
Total Assets	79,781	80,475
Ratios (%)	4Q23	3Q23
CET1	16.9	15.9
Loans/Deposits	72.3	72.0
NPEs	3.5 ⁵	4.9
NPE coverage	86.4	75.0
Headcount (#)	10,728	10,577
Branches and distribution network (#)	540	540

Income statement – key figures

€ m	4Q23	3Q23
Net interest income	572.8	558.4
Commission income	140.8	133.1
Operating income	769.0	703.2
Operating expenses	(229.1)	(229.4)
Pre-provision income	539.9	473.8
Loan loss provisions	(90.0)	(90.4)
Other impairments	(51.6)	(11.4)
Net income after tax ¹	339.8	317.8
Discontinued operations	(123.9)	(0.9)
Hellenic Bank negative goodwill	-	(0.3)
Restructuring costs (after tax)	(56.5) ³	(20.6) ⁴
Net Profit / Loss	159.4	296.1
Ratios (%)	4Q23	3Q23
Net interest margin	2.90	2.84
Fee income / assets	0.71	0.68
Cost / income	29.8	32.6
Cost of risk	0.88	0.89

1. Adjusted net profit. 2. Including fair value changes of loans in portfolio hedging of interest rate risk (-€100m in 3Q23, +€15m in 4Q23). 3. Including -€48m cost related to Leon & Solar securitization & -€9m restructuring costs. 4. Including €9.6m CSR initiative (Thessaly area floods, etc.). 5. Pro forma Solar Securitization & Leon NPE transaction

Consolidated quarterly financials – Income statement

(€ m)	4Q23	3Q23	2Q23	1Q23	4Q22
Net Interest Income	572.8	558.4	540.1	502.5	449.2
Commission income	140.8	133.1	140.6	129.3	142.4
Other Income	55.5	11.7	30.9	(12.2)	99.4
Operating Income	769.0	703.2	711.6	619.6	690.9
Operating Expenses	(229.1)	(229.4)	(221.8)	(221.5)	(221.8)
Pre-Provision Income	539.9	473.8	489.8	398.1	469.2
Loan Loss Provisions	(90.0)	(90.4)	(89.2)	(75.0)	(83.1)
Other impairments	(51.6)	(11.4)	(31.8)	(0.8)	(58.5)
Adjusted Profit before tax ¹	437.9	400.2	383.2	328.4	347.5
Adjusted Net Profit ¹	339.8	317.8	343.2	255.3	253.9
Discontinued operations	(123.9) ²	(0.9) ²	(1.1) ²	(15.0) ²	1.3 ²
Hellenic Bank negative goodwill	-	(0.3)	111.0	-	-
Restructuring costs (after tax) & tax adjustments	(56.5) ⁴	(20.6) ³	(5.6)	(3.7)	(14.9)
Net Profit / loss	159.4	296.1	447.5	236.5	240.4

1. Before discontinued operations, restructuring costs, goodwill impairment and tax adjustments. 2. Refers to Serbian operations classified as held for sale. In 4Q23 including -€124m related to recycling through P&L of FX reserves due to completion of the sale of Serbian operations (no capital impact). 3. Including €9.6m CSR initiative (Thessaly area floods, etc.) 4. Including -€48m cost related to Solar securitization & Leon NPE transaction & -€9m restructuring costs.

Consolidated quarterly financials – Balance sheet

(€ m)	4Q23	3Q23	2Q23	1Q23	4Q22
Consumer Loans	3,436	3,429	3,355	2,803	2,752
Mortgages	9,942	10,009	10,033	10,015	10,039
Household Loans	13,377	13,438	13,388	12,818	12,791
Small Business Loans	3,484	3,580	3,701	3,716	3,720
Corporate Loans	21,481	20,731	20,499	20,471	20,448
Business Loans	24,965	24,311	24,200	24,186	24,168
Senior notes	4,444	4,535	4,614	4,729	4,901
Total Gross Loans ¹	42,803	42,138	42,078	41,587	41,663
Total Deposits	57,442	56,453	55,892	55,092	55,609
Total Assets	79,781	80,475	81,521	81,877	81,474

1. Including Loans at FVTPL and fair value changes of loans in portfolio hedging of interest rate risk.

Consolidated financials

Income Statement (€ m)	FY23	FY22	Δ y-o-y (%)
Net Interest Income	2,173.7	1,479.7	46.9
Commission income	543.8	522.0	4.2
Other Income	85.9	714.1	(88.0)
Operating Income	2,803.4	2,715.8	3.2
Operating Expenses	(901.9)	(856.9)	5.2
Pre-Provision Income	1,901.6	1,858.9	2.3
Loan Loss Provisions	(344.7)	(276.4)	24.7
Other impairments	(95.6)	(103.4)	(7.5)
Adjusted Profit before tax ¹	1,549.8	1,514.7	2.3
Adjusted Net Profit ¹	1,256.1	1,178.1	6.6
Discontinued operations, Triangle and Hellenic bank transactions	(30.3) ²	231.9 ³	
Restructuring costs (after tax) & tax adjustments	(86.3) ⁴	(63.2)	36.5
Net Profit / loss	1,139.5	1,346.8	(15.4)
Balance sheet (€ m)	FY23	FY22	Δ y-o-y (%)
Consumer Loans	3,436	2,752	24.9
Mortgages	9,942	10,039	(1.0)
Household Loans	13,377	12,791	4.6
Small Business Loans	3,484	3,720	(6.3)
Corporate Loans	21,481	20,448	5.1
Business Loans	24,965	24,168	3.3
Senior notes	4,444	4,901	(9.3)
Total Gross Loans ⁵	42,803	41,663	2.7
Total Deposits	57,442	55,609	3.3
Total Assets	79,781	81,474	(2.1)

1. Before discontinued operations, restructuring costs, goodwill impairment and tax adjustments. 2. Refers to Hellenic bank negative goodwill and Serbian operations classified as held for sale. 3. Refers to merchant acquiring business sale and Serbian operations classified as held for sale. 4. Including €9.6m CSR initiative (Thessaly area floods, etc.), -€48m cost related to Solar securitization & Leon NPE transaction & -€29m restructuring costs. 5. Including Loans at FVTPL and fair value changes of loans in portfolio hedging of interest rate risk.

SEE operations key figures – 4Q23¹

		Bulgaria	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	9,832	8,625	2,644	21,101
	Gross loans	6,697	2,763	836	10,296
	Net loans	6,509	2,711	836	10,056
	NPE loans	168	69	0	237
	Deposits	8,003	7,099	2,384	17,486
CAD²		19.0%	34.1%	24.3%	
Income statement (€m)	Core Income	111.5	84.9	17.5	213.9
	Operating Expenses	(46.3)	(14.1)	(7.8)	(68.2)
	Loan loss provisions	(15.0)	(1.9)	0.0	(16.9)
	Profit before tax ³	46.1	96.9	8.3	151.3
	Net Profit ⁴	41.4	85.2	6.3	132.9
Branches (#)	Retail	223	-	-	223
	Business / Private banking centers	12	8	3	23
Headcount (#)		3,794	472	120	4,386

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 excluding restructuring costs, goodwill impairment / gain on acquisition, gains/losses related to the transformation plan and NPE reduction plans, contributions to restoration initiatives following natural disasters 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 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 Betas: The quantification of the interest rates pass through, that is the level of incorporation of the changes of monetary policy or money market Bor rates into Due to Customers interest rates. It's calculated as the actual Deposits Client Rate cost divided by the Reference Bor Rate. Deposits client rate is the 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.

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.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

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).

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.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

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.

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.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

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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