

## 1Q2024 Financial Results

- ✓ EPS at €8 cents
- ✓ ROTBV<sup>1</sup> at 19.9%
- ✓ TBV per share up by 20.2% y-o-y to €2.14
- ✓ 38% of net profit<sup>1</sup> from SEE operations
- ✓ Adjusted net profit at €383m – Reported net profit at €287m
- ✓ Organic Growth of Performing Loans by €0.4bn
- ✓ Total CAD at 20.2%<sup>2</sup>, CET1 at 17.2%<sup>2</sup>
- ✓ NPE ratio at 3.0%<sup>3,4</sup> - Provisions over NPEs at 92.6%<sup>4</sup>
- ✓ Loans to Deposits ratio at 72.5%, LCR at 179.0%

<sup>1</sup> Adjusted net profit.

<sup>2</sup> Pro-forma for “Solar” securitization and “Leon” NPE transactions. Including 2023 and 1Q2024 profits, subject to AGM approval. Reported CAD 20.1% and CET1 17.1%.

<sup>3</sup> Pro-forma for “Solar” securitization and “Leon” NPE transactions.

<sup>4</sup> Pro-forma for €24m NPE inflows, which due to Easter Holidays were realized in April and accounted in 1Q2024.



“Our performance in the first quarter is a great start for the year and makes us confident that our 2024 plan we’ll be delivered, with return on tangible book value of 15%. In addition to the strong operating performance, it is important to highlight that all our strategic initiatives, including Hellenic Bank in Cyprus, are on track.

In terms of dividend distribution, we have submitted the official application to the SSM. The proposed payout ratio is 30%, which corresponds to a dividend higher than 9 cents per share. The supervisory clearance is expected in June. Dividend distribution should take place right after the AGM approval in late July.

Eurobank’s quarterly performance remained solid. With 20% return, tangible book value increased to 2.14 euros per share. Regional activities continued their significant contribution, with a net profit of 145 million euro, an increase of more than 80% year on year. A particularly positive signal came from loan growth with performing loans showing an increase by 0.4 billion euro. First quarter performance confirms that credit growth in 2024 will be stronger than last year, especially in Greece.

The macroeconomic backdrop remains positive in our three core markets and especially in Greece, which had its sovereign outlook upgraded by S&P and continues to be a top growth performer in the eurozone. In this economic environment, Eurobank is best placed to keep growing, converting business growth to robust financial results, rewarding shareholders and contributing to the economies and the society.”

**Fokion Karavias, CEO**

## 1Q2024 Financial Results Review

Eurobank performance was robust in 1Q2024. Specifically:

- **Net interest income** rose by 13.7% against 1Q2023 to €571m, driven by loans, bonds and international business. **Net interest margin** increased by 34 basis points y-o-y to 2.87%.
- **Net fee and commission income** expanded by 4.9% y-o-y in 1Q2024 to €136m, mainly due to fees from Network activities and Asset Management, accounting for 68 basis points of total assets.
- As a result of the above, **core income** grew by 11.9% y-o-y to €707m. **Total operating income** increased by 21.8% against 1Q2023 to €755m.
- **Operating expenses** were down by 2.1% y-o-y in Greece but increased by 3.3% y-o-y at a Group level to €229m, due to SEE operations. However, on a like for like basis (excluding BNP Bulgaria) these were stable. Both the **cost to core income ratio** and the **cost to total income ratio** improved further to 32.4% and 30.3% respectively in 1Q2024.
- **Core pre-provision income** was up by 16.5% y-o-y to €478m, whereas **pre-provision income** strengthened by 32.0% compared to 1Q2023 to €526m.
- **Loan loss provisions** decreased by 5.5% y-o-y to €71m and corresponded to 68 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** rose by 21.4% y-o-y to €407m.
- **Adjusted net profit** rose by 50.1% y-o-y to €383m in 1Q2024. **Reported net profit** reached €287m and include the cost of VES in Greece, which was concluded in February. **EPS** and the **return on tangible book value**<sup>5</sup> reached €0.08 and 19.9% respectively in 1Q2024.
- **SEE operations** were profitable, as the **adjusted net profit** increased to €145m, from €79m in 1Q2023, contributing 37.7% to the profitability of the Group. **Core pre-provision income** grew by 34.4% y-o-y and amounted to €143m, with **core operating profit before tax** rising by 34.2% y-o-y to €128m. The financial performance both in Cyprus and Bulgaria improved substantially, with the adjusted net profit reaching €92m and €48m respectively in 1Q2024.
- The **NPE ratio** fell to 3.0%<sup>6,7</sup>, from 5.1% in 1Q2023. **NPE formation** was positive by €59m<sup>7</sup> in 1Q2024. **Provisions over NPEs** improved by 16.5 percentage points y-o-y to 92.6%<sup>7</sup>.
- Capital adequacy remained robust, as the **Total CAD** rose to 20.2%<sup>8</sup>, from 18.4%<sup>9</sup> and **CET1** increased to 17.2%<sup>8</sup>, from 15.5%<sup>9</sup> a year ago.
- **Tangible book value per share** increased by 20.2% y-o-y to €2.14.
- **Total assets** stood at €79.4bn and **risk-weighted assets** at €44.2bn<sup>10</sup> in 1Q2024.

<sup>5</sup> Adjusted net profit.

<sup>6</sup> Pro-forma for "Solar" securitization and "Leon" NPE transactions.

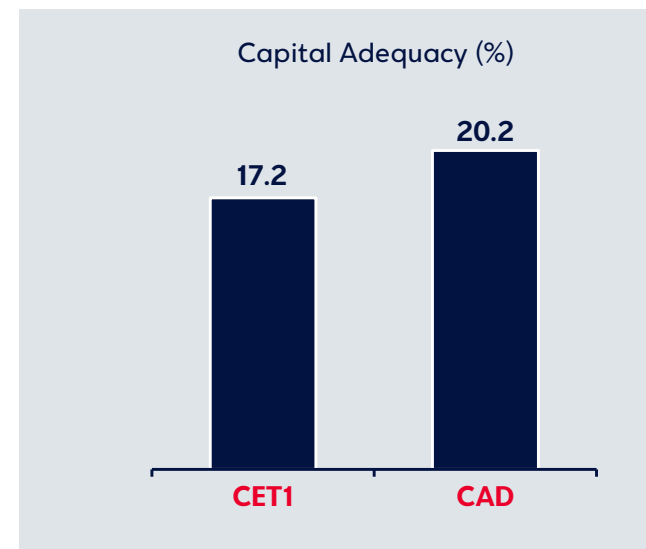
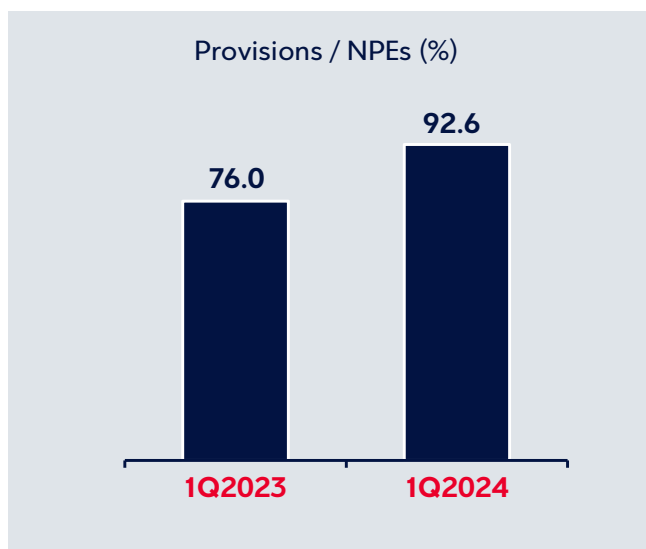
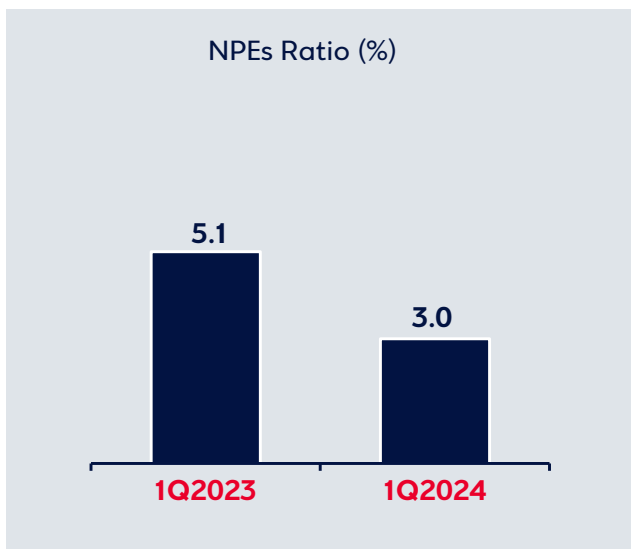
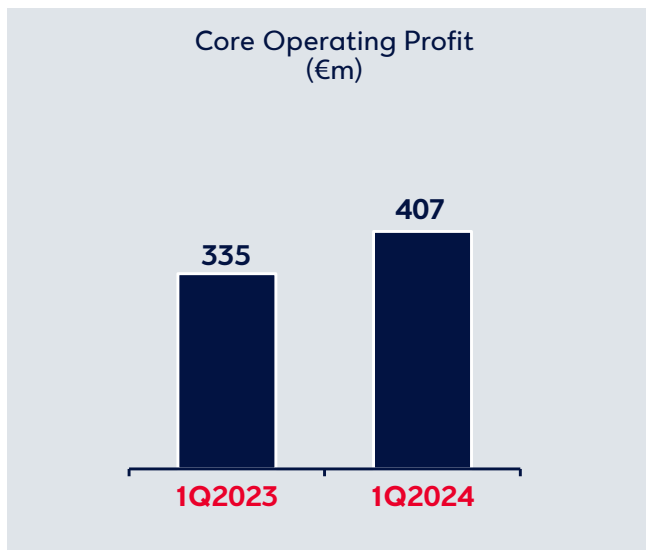
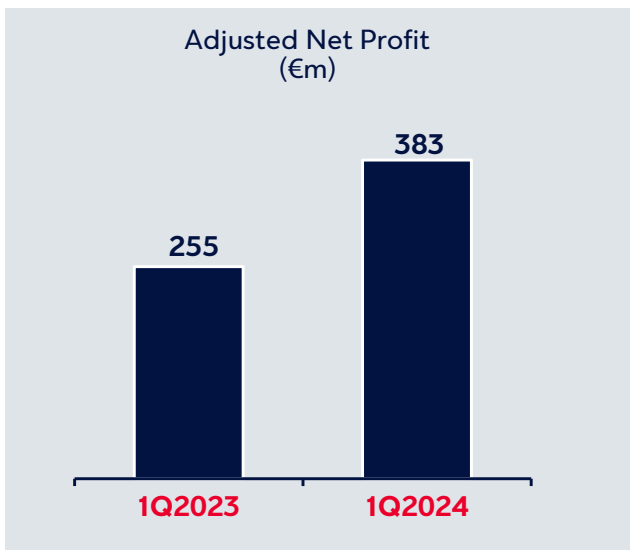
<sup>7</sup> Pro-forma for €24m NPE inflows, which due to Easter Holidays were realized in April and accounted in 1Q2024.

<sup>8</sup> Pro-forma for "Solar" securitization and "Leon" NPE transactions. Including 2023 and 1Q2024 profits, subject to AGM approval. Reported CAD 20.1% and CET1 17.1%

<sup>9</sup> Pro-forma for M&A (disposal of Serbian operations, BNP Bulgaria acquisition and Hellenic Bank stake increase), Synthetic & Solar securitizations and the 1.4% shares buy-back.

<sup>10</sup> Pro-forma for "Solar" securitization and "Leon" NPE transactions.

- **Performing loans** grew organically by €0.4bn in 1Q2024. **Total gross loans** amounted to €42.7bn, including senior & mezzanine notes of €4.3bn. Corporate loans stood at €25.1bn, mortgages at €9.7bn and consumer loans at €3.5bn.
- **Customer deposits** declined by €0.1bn in 1Q2024 to €57.3bn. Savings and sight deposits accounted for 64% of total and time 36%. The **loans to deposits ratio** was 72.5% and the **liquidity coverage ratio** 179.0% in 1Q2024. **Eurosystem funding** was reduced by €5.3bn y-o-y to €3.0bn at the end of March 2024.



P&L	1Q2024	1Q2023	Change
Net Interest Income	€571m	€503m	13.7%
Net Fee & Commission Income	€136m	€129m	4.9%
Total Operating Income	€755m	€620m	21.8%
Total Operating Expenses	€229m	€222m	3.3%
Core Pre-Provision Income	€478m	€410m	16.5%
Pre-Provision Income	€526m	€398m	32.0%
Loan Loss Provisions	€71m	€75m	-5.5%
Core Operating Profit	€407m	€335m	21.4%
Adjusted Net Profit	€383m	€255m	50.1%
Net Profit	€287m	€237m	21.4%

Balance Sheet	1Q2024	1Q2023
Consumer Loans	€3,516m	€2,803m
Mortgages	€9,736m	€10,015m
Small Business Loans	€3,375m	€3,716m
Large Corporates & SMEs	€21,769m	€20,471m
Senior & Mezzanine Notes	€4,344m	€4,739m
Total Gross Loans	€42,711m	€41,702m
Total Customer Deposits	€57,274m	€55,092m
Total Assets	€79,356m	€81,877m

Financial Ratios	1Q2024	1Q2023
Net Interest Margin	2.87%	2.53%
Cost to Income	30.3%	35.7%
NPEs Ratio	3.0% <sup>6,7</sup>	5.1%
Provisions / NPEs	92.6% <sup>7</sup>	76.0%
Provisions to average Net Loans	0.68%	0.75%
Return on Tangible Book Value (adjusted net profit)	19.9%	15.8%
Earnings per Share (€)	0.08	0.06
Common Equity Tier 1 (CET1)	17.2% <sup>8</sup>	15.5% <sup>9</sup>
Total Capital Adequacy (CAD)	20.2% <sup>8</sup>	18.4% <sup>9</sup>

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

- ❖ **Adjusted net profit:** Net profit/loss from continuing operations excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contributions to restoration initiatives following natural disasters and income tax adjustments.
- ❖ **Basic Earnings per share (EPS):** Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.
- ❖ **Common Equity Tier 1 (CET1):** Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).
- ❖ **Core Operating Profit:** Core pre-provision income minus impairment losses relating to loans and advances charged in the reported period.
- ❖ **Core Pre-provision Income (Core PPI):** The total of net interest income, net banking fee and commission income and income from non banking services minus the operating expenses of the reported period.
- ❖ **Cost to core income:** Total operating expenses divided by total core operating income. Core operating income is the total of net interest income, net banking fee and commission income and income from non banking services.
- ❖ **Cost to Income ratio:** Total operating expenses divided by total operating income.
- ❖ **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period.
- ❖ **Fees and commissions over assets ratio:** The total of net banking fee and commission income and income from non banking services of the reported period divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations' at the end of the reported period, at the end of interim quarters and at the end of the previous period).
- ❖ **Fully loaded Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA.
- ❖ **Income from trading and other activities:** The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.
- ❖ **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period.
- ❖ **Liquidity Coverage Ratio (LCR):** The total amount of high quality liquid assets over the net liquidity outflows for a 30-day stress period.
- ❖ **Net Interest Margin (NIM):** The net interest income of the reported period annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations at the end of the reported period, at the end of interim quarters and at the end of the previous period).
- ❖ **Non-performing exposures (NPEs):** Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale.
- ❖ **NPEs formation:** Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.

- ❖ **NPEs Coverage ratio:** Impairment allowance for loans and advances to customers and ECL allowance for credit related commitments (off balance sheet items), divided by NPEs at the end of the reported period.
- ❖ **NPEs ratio:** Non Performing Exposures (NPEs) divided by gross loans and advances to customers at amortised cost at the end of the reported period.
- ❖ **Pre-Provision Income (PPI):** Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.
- ❖ **Provisions (charge) to average net loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, excluding the amount associated with loans and advances to customers at amortised cost classified as held for sale, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, at the end of the reported period, at the end of interim quarters and at the end of the previous period).
- ❖ **Return on tangible book value (RoTBV):** Adjusted net profit divided by average tangible book value.
- ❖ **Tangible Book Value (TBV):** Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.
- ❖ **Tangible Book Value/Share (TBV/S):** Tangible book value divided by outstanding number of shares as at period end excluding own shares.
- ❖ **Total Capital Adequacy ratio:** Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational Risk.



### CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2024	31 Dec 2023
<b>ASSETS</b>		
Cash and balances with central banks	10,697	10,943
Due from credit institutions	2,095	2,354
Derivative financial instruments	858	881
Loans and advances to customers	41,561	41,545
Investment securities	14,658	14,710
Property and equipment	782	773
Investment property	1,340	1,357
Intangible assets	345	334
Deferred tax assets	3,949	3,991
Other assets	2,743	2,687
Assets of disposal groups classified as held for sale	328	206
<b>Total assets</b>	<b>79,356</b>	<b>79,781</b>
<b>LIABILITIES</b>		
Due to central banks	3,049	3,771
Due to credit institutions	3,320	3,078
Derivative financial instruments	1,326	1,450
Due to customers	57,274	57,442
Debt securities in issue	4,487	4,756
Other liabilities	1,717	1,385
<b>Total liabilities</b>	<b>71,173</b>	<b>71,882</b>
<b>EQUITY</b>		
Share capital	818	818
Share premium, reserves and retained earnings	7,365	7,081
<b>Total equity</b>	<b>8,183</b>	<b>7,899</b>
<b>Total equity and liabilities</b>	<b>79,356</b>	<b>79,781</b>

### CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2024	1 Jan - 31 Mar 2023
Net interest income	571	503
Net banking fee and commission income	110	105
Income from non banking services	26	24
Net trading income/(loss)	68	(8)
Gains less losses from investment securities	(6)	(0)
Other income/(expenses)	(14)	(4)
<b>Operating income</b>	<b>755</b>	<b>620</b>
Operating expenses	(229)	(222)
<b>Profit from operations before impairments, risk provisions and restructuring costs</b>	<b>526</b>	<b>398</b>
Impairment losses relating to loans and advances to customers	(71)	(75)
Other impairments, risk provisions and related costs	(8)	(1)
Restructuring costs	(135)	(5)
Share of results of associates and joint ventures	48	6
<b>Profit before tax from continuing operations</b>	<b>360</b>	<b>323</b>
Income tax	(73)	(71)
<b>Net profit from continuing operations</b>	<b>287</b>	<b>252</b>
Net loss from discontinued operations	-	(26)
<b>Net profit</b>	<b>287</b>	<b>226</b>
Net profit/(loss) attributable to non controlling interests	0	(11)
<b>Net profit attributable to shareholders</b>	<b>287</b>	<b>237</b>

**Note:**

The Interim Consolidated Financial Statements for the three months ended 31 March 2024 will be published on 17 May 2024.