EUROBANK
Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

31 DECEMBER 2024

Annual Financial Report publication in accordance with the requirements of Law 3556/2007 and Regulation (EU) 2019/815 is fulfilled with the publication of the relevant zip (ESEF) and ixbrl inline viewer files, which are available on the Eurobank Holdings' website: eurobankholdings.gr

The current document, which presents the Annual Financial Report in pdf format, does not fulfil the above requirements for the publication of the Annual Financial Report of Eurobank Holdings.

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Statements of Members of the Board of Directors
(according to the article 4 par. 2 of the Law 3556/2007)

We declare that to the best of our knowledge:

- the annual financial statements for the fiscal year ended 31 December 2024, which have been prepared in accordance with the applicable set of accounting standards, honestly and accurately reflect the assets and liabilities, the equity and the annual results of operations of Eurobank Ergasias Services and Holdings S.A., as well as the companies included in the consolidation considered as a whole, and

- the report of the Board of Directors fairly reflects the development and performance of the business and the position of Eurobank Ergasias Services and Holdings S.A., as well as the companies included in the consolidation considered as a whole, along with a description of the main risks and uncertainties they face. The sustainability statement attached to the report of the Board of Directors has been prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 and with the specifications approved pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088.

Athens, 7 March 2025

Georgios P. Zanias	**Fokion C. Karavias**	**Stavros E. Ioannou**
I.D. No AI – 414343	I.D. No AI - 677962	I.D. No A - 00546500
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	DEPUTY CHIEF EXECUTIVE OFFICER

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 31 December 2024.

General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is a holding company listed on the Athens Exchange, owning 100% of the share capital of Eurobank S.A. (the Bank). Eurobank Holdings and its subsidiaries form a group (Group), consisting mainly of Eurobank S.A. group, that being the Bank and its subsidiaries. The Company's operations principally relate to the strategic planning of the non-performing loans management and the provision of services to the Group entities and third parties.

Financial Results Review and Outlook[1]

In 2024, despite the challenging international environment, the macroeconomic backdrop was supportive in Greece and the other countries of substantial presence. The Group, following the full consolidation of Cyprus' Hellenic Bank from the third quarter of 2024, grew the size of its balance sheet, expanded further its business and continued its solid performance across most areas. It enhanced its core profitability, maintained its resilient capital position and asset quality, strengthened its liquidity, rewarded its shareholders and contributed to the economies and the society.

As at 31 December 2024 total assets increased by €21.4bn to €101.2bn (Dec. 2023: €79.8bn), of which €18bn related to Hellenic Bank group, with gross customer loans amounting to €52.3bn (Dec. 2023: €42.8bn) and investment securities reaching €22.2bn (Dec. 2023: €14.7bn). Out of the total loan portfolio, €30.5bn has been originated from Greek operations (Dec. 2023: €28.1bn), €17.4bn from international operations (Dec. 2023: €10.3bn), of which €5.8bn related to Hellenic Bank and €4.4bn refer to notes from securitizations of loans originated by the Group (Dec. 2023: €4.5bn). Business (wholesale and small business) loans stood at €30.9bn (Dec. 2023: €25bn) and accounted for 59% of total Group loans, while loans to households reached €17bn (Dec. 2023: €13.4bn), of which 73% is the mortgage portfolio and the rest are consumer loans. Group deposits, reached €78.6bn (Dec. 2023: €57.4bn) with those from Greek operations amounting to €43.3bn (Dec. 2023: €40bn), while international operations contributed with €35.3bn of which €15.7bn related to Hellenic Bank (Dec. 2023: €17.5bn). As a result, the (net) loan–to–deposit (L/D) ratio stood at 64.8% for the Group (Dec. 2023: 72.3%) and at 77.8% for Greek operations (Dec. 2023: 78.3%). In December 2024, the Group fully repaid its secured borrowing under the TLTRO III refinancing program of the European Central Bank (ECB) (Dec. 2023: €3.8bn). During the year, as part of its medium-term strategy to meet the Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL), the Group proceeded with the issue of €2.3bn in senior preferred notes and €0.3bn in Tier II notes, thereby increasing its total debt securities in issue to €7.1bn (31 December 2023: €4.8bn). In early 2025, the Company completed the issuance of €0.6bn Tier II notes including the issued notes of €189m offered for exchange for the Hellenic Bank's outstanding Tier 2 notes, while the Bank completed an issuance of €350m senior preferred notes through a private placement (notes 4 and 34 of the consolidated financial statements). The Group Liquidity Coverage ratio (LCR) increased to 188.2% (31 December 2023: 178.6%).

Pre-provision Income (PPI) amounted to €2,242m or €2,170m excluding a) the €99m gain arising from the acquisition of the additional shareholding in Hellenic Bank in June 2024 and b) the €27m estimated cost for contribution to the school renovations program (2023: €1,999m or €1,902m excluding the €111m gain on investment in Hellenic Bank (Cyprus) and the €14m contribution to restoration initiatives after natural disasters). The core pre-provision income (Core PPI) increased by 15.7% year-on-year (or 3.8% excluding €217m related to Hellenic Bank) to €2,074m or €2,101m excluding the €27m contribution as above (2023: €1,802m or €1,816m excluding the €14m contribution as above). Net interest income (NII) grew by 15.3% (or 1.8% excluding €295m related to Hellenic Bank) to €2,507m (2023: €2,174m), primarily attributable to the Hellenic Bank consolidation, the higher average interest rates, the loan growth and the increased positions in investment bonds partly offset by higher debt issued and deposits cost. Net interest margin (NIM) stood at 2.73% (2023: 2.75%) with the fourth quarter reaching 2.70%. Fees and commissions expanded by 22.4% (or 13.5% excluding €48m related to Hellenic Bank) to €666m (2023: €544m), of which banking fees and commissions by 25.5% (or 16.5% excluding €40m related to Hellenic Bank) to €561m (2023: €447m), mainly due to the increased fees from network operations, lending activities and asset management. Fees and commission over assets accounted for 73bps (2023: 69bps). Operating expenses increased by 18.8% (or 4.8% excluding the €127m expenses from Hellenic Bank) to €1,071m excluding the €27m contribution as above (2023: €902m, excluding the €14m contribution as above) due to the higher staff costs, the inflationary pressures and the higher IT investments, partly offset by lower contributions to resolution and deposit guarantee funds. Costs from international operations amounted to €408m (2023: €258m), while in Greece increased by 3% to €663m (2023: €644m). The cost to income (C/I) ratio for the Group reached 33%, excluding the €99m gain and the €27m contribution, as mentioned above (2023: 32.2%, excluding the €111m gain and the €14m contribution as above), while the international operations C/I ratio stood at 32.4% (2023: 33.1%). The respective cost to core income[2] ratio for the Group stood at 33.8% (2023: 33.2%).

Trading and other activities recorded net income of €168m (2023: €196m net income) of which a) €84m trading gains mainly attributable to fair value changes of derivatives used to hedge dynamically the interest rate risk of fixed rate loan portfolios and non-maturing deposits, including realized gains/losses from the derivatives' terminations (macro hedging) (2023: €86m gain), b) €13m gains on sale of investment bonds at FVOCI net of hedging (2023: €57m gain) and c) €61m net other income, including the €99m gain on the additional investment of Hellenic Bank, as mentioned above (2023: €68m income, including the €111m gain on investment in Hellenic Bank) (notes 9 and 10 to the consolidated financial statements).

During the year, the Group's NPE formation was positive by €222m (fourth quarter 2024: €47m positive), (2023: €138m positive). In total, the Group's NPE stock stood at €1.5bn, excluding the €0.2bn NPE of Hellenic Bank covered by the Asset

[1] Definitions of the selected financial ratios and the source of the financial data are provided in the Appendix.
[2] Total operating expenses divided by total core income.

Protection Scheme (APS) (31 December 2023: €1.5bn) driving the NPE ratio to 2.9% (31 December 2023: 3.5%). The loan provisions (charge), excluding the €16m impairment release related to project Leon, reached €319m and corresponded to 0.69% of average net loans (2023: €412m or €345m, excluding the loss recorded for projects 'Leon' and 'Solar' which corresponded to 0.85% of average net loans), while the NPE coverage ratio improved to 88.4% (31 December 2023: 86.4%). As a result, "net" NPEs amounted to €177m (31 December 2023: €206m).

Furthermore, the Group recognized in 2024 other impairments, risk provisions and restructuring costs amounting to €228m (2023: €133m), of which a) €161m cost for Voluntary Exit Schemes (VES) and related expenses mainly referring to the scheme that was launched in February 2024 for eligible units in Greece, b) €19m impairment on computer hardware and software (notes 26 and 28 to the consolidated financial statements), c) €21m impairment on real estate properties, including the €9m remeasurement loss upon classification of the subsidiary IMO Property Investments Bucuresti S.A. as held for sale, and d) €12m impairment losses on investment bonds (note 12 to the consolidated financial statements). Moreover, it recorded an additional provision of € 10m (€7.1m net of tax) in relation to the sale of a Bank's former subsidiary, previously presented as a discontinued operation, based on specific indemnity clauses in the relevant Sale Purchase Agreement (note 30 to the consolidated financial statements). The Group's share of associates/JVs results amounted to €161m income, of which €133m income represents the share of results of Hellenic Bank group which was accounted for as an associate until 30 June 2024 (note 24 to the consolidated financial statements). In accordance with the Pillar Two legislation, effective as of 1 January 2024, the Group has recognized a current tax expense of €21.6m related to the top up tax applicable on the profits earned for its operations in Bulgaria and Cyprus (note 13 to the consolidated financial statements).

Profit or Loss

Overall, in 2024, the profit attributable to shareholders amounted to €1,448m (2023: €1,140m profit), as set out in the consolidated income statement. The adjusted net profit, excluding a) the €121m restructuring costs (after tax), mainly related to VES, b) the €99.5m gain arising from the acquisition of the additional 26.28% shareholding of Hellenic Bank as above, c) the €19m Bank's contribution (after tax) for the Greek State's school renovations program, d) the €11m impairment release (after tax) relating to the project "Leon" and e) the €7m net loss from discontinued operations, amounted to €1,484m (2023: €1,256m). The contribution of international operations to the adjusted net profit amounted to €709m (2023: €468m profit), including €275m net profit related to Hellenic Bank group, which has been fully consolidated from the third quarter of 2024.

Based on the Group's profits for 2024, the Basic Earnings per Share (EPS) reached €0.40 (2023: €0.31) and the Return (adjusted profit) on Tangible Book Value (RoTBV) amounted to 18.5% (2023: 18.1%).

Going forward, the Group pursues its key financial objectives outlined in the business plan for the period 2025-2027, including a) maintaining a sustainable 15% RoTBV in a lower interest rates environment, following a substantial increase of equity, and b) generating sufficient organic capital to support business growth, maintain capital buffers, reward shareholders by increasing the dividend payout ratio from 30% in 2024 to 50%, subject to regulatory approval, over the next years and finance strategic initiatives, mainly through the following initiatives and actions:

a) Maintain high NII mainly driven by the organic loan growth in all three core markets and across segments (households and business) and the increase in bond positions, which may offset the pressures from the ongoing decrease in ECB rates, the increasing competition for good quality corporate customers, and the issuance of MREL eligible senior and Tier II notes,
b) Strengthening core markets presence and increasing earnings and volumes contribution by international activities, which will be further enhanced by the full consolidation of Hellenic Bank in Cyprus for the full year from 2025 (six months in 2024) and its planned merger with Eurobank Cyprus (subject to customary approvals) which will allow the synergies realization over the next years,
c) Growth of fee and commission income in a number of fee business segments such as new lending, network, asset management, bancassurance and wealth management activities,
d) Initiatives for pursuing further operating efficiency, cost containment of "run the bank" activities, and proceeding with further simplification and digitalization in Greece and abroad, maintaining the annual increase of the operating expenses at a mid-single digit %, considering the higher staff costs including the talent retention cost, the inflationary pressures, and the "grow the bank" needs including higher IT investments,
e) Maintaining low NPE ratios in all core markets in which the Group has a presence, which may be challenged mainly by the high interest rates burden on households' disposable income and corporate profit margins,
f) Major transformation initiatives introduced in the context of the Group's transformation plan "Eurobank 2030",
g) Support the green transition and financial inclusion through the further implementation of the Environment, Social and Governance (ESG) criteria in all Group's activities and processes.

The geopolitical and macroeconomic risks, including the sustained - albeit easing - inflationary pressures, set a number of challenges to the achievement of the Group's 2025-2027 Business Plan, mainly related with growth potential, lending margins, deposit rates, asset quality and operating cost. The headwinds coming from the geopolitical upheaval and the macroeconomic environment are likely to be mitigated by:

a) The efficient mobilization of the EU funding, mainly through the Recovery and Resilience Facility (RRF),
b) The substantial pipeline of new investments,
c) The decrease of the unemployment rate in 2025 at single digit levels in Greece, close to historical lows,
d) The positive developments in the tourism sector and the strong investment inflows,

e) The upgrade of the Greek sovereign to investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions,
f) The growth of GDP in our core markets at levels higher that EU average.

(see also further information in the section "Macroeconomic Outlook and Risks")

Capital adequacy
As at 31 December 2024, the Group's Total Regulatory Capital amounted to €9.8bn (31 December 2023: €8.4bn) and accounted for 19.5% (total CAD) of Risk Weighted Assets (RWA) (Dec. 2023: 19.4%), compared to the CAD Overall Capital Requirements (OCR[3]) ratio of 15.16%. Respectively, the Common Equity Tier 1 (CET1) stood at 16.8% of RWA (Dec. 2023: 16.9%) compared to the CET1 OCR ratio of 10.41% or 12.45%, including the Additional Tier 1 (AT1) capital shortfall. Pro-forma for the accrual for dividend distribution from financial year 2024 profits (subject to regulatory approval), the completion of the project "Solar", as well as the confirmation by ECB of the significant risk transfer (SRT) recognition for the "Leon" loan portfolio and a new synthetic securitization (project "Wave VI") (note 20 of the consolidated financial statements), the total CAD and CET1 ratios would be 18.5% and 15.7% respectively.

As at 31 December 2024, the Bank's MREL ratio at consolidated level stands at 28.22% of RWAs (Dec. 2023: 24.91%), higher than the interim non-binding MREL target of 25.62%, which is applicable from January 2025. Pro-forma with the completion of the project "Solar", projects "Leon" and "Wave VI", the accrual for dividend distribution from financial year 2024 profits (subject to regulatory approval) and for the new issuances of the Company and the Bank in early 2025 (see above), the Bank's MREL ratio at consolidated level stands at 29.37% (note 4 to the consolidated financial statements).

Project "Wave"
In the context of the Group's initiatives for the optimization of its regulatory capital, in July 2024 the Bank proceeded with the execution of another synthetic risk transfer transaction (project "Wave V") in the form of a financial guarantee, providing credit protection over the mezzanine loss of a portfolio of performing SME and Large Corporate loans amounting to €1.1bn, which resulted in a capital benefit of 25 bps to Eurobank Holdings Group's CAD ratio. In addition, in December 2024, another synthetic risk transfer transaction was executed (project "Wave VI"), in the form of credit linked notes ("CLN"), where the Bank issued a CLN of €80m that provides credit protection over the mezzanine loss of a portfolio of performing SME and Large Corporate loans amounting to €1.1bn. The Wave VI transaction is expected to contribute 18bps to Eurobank Holdings Group's CET1 ratio.

Pursuant to the Regulation (EU) No 575/2013 (CRR), the deferred tax assets (DTAs) that rely on future profitability and exceed certain limits shall be deducted in the calculation of the CET1 capital. This deduction should be applied gradually by 2025. The enactment of the article 27A of Law 4172/2013, as in force, provided for the Greek credit institutions that the eligible DTAs are accounted on a) the losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program and b) on the sum of (i) the unamortized part of the crystallized loan losses from write-offs and disposals, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015 and can be converted into directly enforceable claims (tax credits) against the Greek State, provided that the Bank's after tax accounting result for the period is a loss. This legislative provision enabled the Greek credit institutions, including the Bank, not to deduct the eligible DTAs from CET1 capital but recognise them as a 100% weighted asset, with a positive effect on the capital position.

A potential change in the regulatory treatment of eligible DTAs as tax credits may have an adverse effect in the Group's capital position.

As at 31 December 2024, the Bank's eligible DTAs for conversion to tax credits (DTC) amounted to €3,022m (Dec.2023: €3,212m), standing at 36% of CET 1 capital as of 31 December 2024 (note 4 and 13 to the consolidated financial statements). In line with the Bank's initiative to enhance the quality of its regulatory capital, the amortisation of DTC will be accelerated for regulatory purposes starting from 2025, aiming at its elimination by 2033.

2024 Cyber Resilience Stress Test
During the first half of 2024 ECB conducted a cyber resilience stress test on 109 directly supervised banks, including Eurobank. The aim of the exercise was to assess how banks respond to and recover from a cyberattack, rather than their ability to prevent it. In particular, under the stress test scenario, the cyberattack succeeds in disrupting banks' daily business operations. Banks then tested their response and recovery measures, including the activation of emergency procedures and contingency plans and the restoration of normal operations. ECB assessed the extent to which banks can cope under such a scenario.

This stress test exercise does not have an impact on capital through the Pillar 2 guidance (P2G), which is a bank-specific capital recommendation on top of the binding capital requirements. The results of the exercise feeds into the 2024 Supervisory Review and Evaluation Process (SREP) performed by the ECB. Overall, Eurobank demonstrated a very good performance in the exercise.

[3]The 'Overall capital requirement (OCR) is the sum of the total SREP capital requirement (TSCR) and the combined buffer requirement (CBR).

2025 EU - wide stress test
The EU-wide stress test exercise is carried out on a sample of banks covering broadly 75% of the banking sector in the euro area, each non-euro area EU Member State and Norway, as expressed in terms of total consolidated assets as of end 2023. To be included in the sample, banks have to have a minimum of EUR 30 bn total assets.

As per the 2025 EU-Wide Stress Test Methodological Note (published on 11 November 2024, footnote 92), Eurobank Ergasias Services and Holdings S.A. has been excluded from the sample of the EU-wide stress test exercise because of a major acquisition (Hellenic Bank).

Initiation of the merger process between Eurobank Ergasias Services and Holdings S.A. and Eurobank S.A
On 18 December 2024, the Board of Directors of Eurobank Holdings decided the initiation of the merger process of Eurobank Holdings with the Bank through absorption of the former by the latter, in order that operational efficiencies and a leaner group structure be achieved. The merger is not expected to have any material effect on the Group's financial position and will be completed subject to all necessary by Law approvals (note 23.3 to the consolidated financial statements).

International Operations
The Group has a significant presence in three countries apart from Greece. In Cyprus, Eurobank Cyprus Ltd (Eurobank Cyprus) and Hellenic Bank Public Company Ltd (Hellenic Bank) (see below) operate in total a network of 71 branches, business and private banking centres. Specifically, Eurobank Cyprus has five main pillars of business namely, Wealth & Asset Management, Corporate & Investment Banking, International Business Banking, Affluent Banking and Global Markets, while Hellenic Bank group provides a wide range of banking and financial services, which include financing, investment, insurance, custodian and factoring services. In Luxembourg, Eurobank Private Bank Luxembourg S.A. in parallel to its operations in Luxembourg, operates a branch in London and in Athens, and offers products and services in Private Banking, Wealth Management & Investment Fund Services, as well as selected Corporate Banking services. In Bulgaria, Eurobank Bulgaria AD (Postbank), is a fully fledged multi service bank, holding strong positions in retail and wholesale banking, offering a wide range of products and services, through a network of 200 branches and business centres.

The Company's subsidiaries operate with transparency, build credibility, and apply modern corporate governance practices. A customer centric approach has been adopted and they are constantly evolving and adapting to a demanding environment and aiming at a sustainable development.

International activities are on a Transformation orbit for advancing the technological capabilities with state-of-the-art systems and implementation of cutting-edge digital services, aiming to meet the demanding needs of our clients and excel customer experience.

International activities are a core competitive advantage for the Group, with significant contribution to its results. Their vision and strategy ensure responsiveness to challenges, growth and profitability while promoting sustainable prosperity in the local communities, creating value for their clients, employees, shareholders, and the society at large. Furthermore, the Group is reviewing the potential of expanding to new markets, aiming to boost business growth via attracting new clients.

<u>Hellenic Bank Public Company Ltd, Cyprus ("Hellenic Bank")</u>
Hellenic Bank Public Company Ltd ("Hellenic Bank") a financial institution based in Cyprus and listed in the Cyprus Stock Exchange was accounted for as a Group's associate under the equity method from April 2023 until 30 June 2024 (note 24 to the consolidated financial statements). As a result of the agreements the Bank had entered into with certain of Hellenic Bank's shareholders since August 2023, on 4 June 2024, the Bank announced that, following the receipt of the relevant regulatory approvals, acquired an additional 26.1% holding in Hellenic Bank ("Transaction") for a total consideration of € 275.7m. Following the aforementioned Transaction, pursuant to the Takeover Bids Law of 2007 of the Republic of Cyprus, L.41(I)/2007 as amended ("Law"), the Bank also announced the submission of a Mandatory Takeover Bid ("Takeover Bid") to all shareholders of Hellenic Bank for the acquisition of up to 100% of the issued share capital of Hellenic Bank. The consideration offered by the Bank was €2.56 per share, paid in cash to all the shareholders who would accept the Takeover Bid during the period from 1 July until 30 July 2024. Furthermore, within June 2024 the Bank proceeded with the acquisition of an additional 0.18% holding in Hellenic Bank, for a total consideration of € 2m, i.e at a price of € 2.56 per share. Accordingly, as of 30 June 2024 the Bank's participation percentage in Hellenic Bank reached 55.48%.

Despite being the holder of over 50% of Hellenic Bank's shares, until the expiration of the Takeover Bid acceptance period, and pursuant to the Law, Eurobank as the offeror, its nominees and persons acting in concert with it could not be appointed to the Board of Directors of Hellenic Bank, nor they could exercise, or procure the exercise of, the votes attaching to any shares they held in Hellenic Bank. In addition, during the period when they became aware that a bid was imminent and until expiration of the Takeover Bid acceptance period, the Board of Directors of Hellenic Bank could not without prior authorization of the general meeting of shareholders, take any action which could result in the frustration of the Takeover Bid.

On 30 July 2024, the acceptance period for the Takeover Bid expired, therefore the restrictions imposed by the Law on the Bank's ability to exercise its voting rights no longer applied, and Eurobank since then has been able to exercise its rights in full. Based on the above and considering the relevant provisions of the Cyprus' legal framework including the Companies Law Cap. 113, and Hellenic Bank's articles of association in relation to the exercise of shareholders' rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Group acquired control over Hellenic Bank group within July. Accordingly, Hellenic Bank and its subsidiaries were included in the Company's consolidated financial statements from the beginning of the third quarter of 2024 using the most recent available published information. On 7 August 2024, the Bank announced that after the final review of the Acceptance and Transfer Forms, the total percentage of acceptance of the Takeover Bid reached 0.481%, giving Eurobank total participation of 55.962% in the issued share capital of Hellenic Bank.

Furthermore, in November 2024, the Bank announced that it has entered into share purchase agreements with certain shareholders of the Hellenic Bank, pursuant to which, it has agreed to acquire an additional total holding of 37.51% in the entity for a total consideration of ca. € 750m, corresponding to € 4.843 per share. As of 31 December 2024, the above transactions were subject to regulatory approvals and upon their completion, Eurobank's total holding in Hellenic Bank reaches 93.47%.

Moreover, in accordance with the provisions of the Takeover Bids Law of 2007 in Cyprus ("Law"), the Bank, following the completion of the above-mentioned transactions has the obligation to proceed to a tender offer for the remaining outstanding shares of Hellenic Bank for at least the same price i.e. € 4.843 per share, whereas pursuant to Article 36 of the same law it is able, after completion of the said tender offer and given that it will hold more than 90% votes, to require all the holders of the remaining securities to sell those securities. On those grounds, the Bank announced in November 2024 that it will exercise its squeeze-out right to acquire any outstanding shares of Hellenic Bank and take all necessary steps for the delisting of Hellenic Bank's shares from the Cyprus Stock Exchange.

More recently, on 11 February 2025, the Bank announced that following the receipt of the relevant regulatory approvals, it completed the acquisition of the additional holding of 37.51% in Hellenic Bank, as per the aforementioned agreements of the Bank with certain of Hellenic Bank's. shareholders. Following that and pursuant to the provisions of the Takeover Bids Law in Cyprus, the Bank also announced the submission of a Mandatory Takeover Bid for the acquisition of up to 100% of the issued share capital of Hellenic Bank ("Takeover Bid"). Further to the above, on 6 March 2025 the Bank announced that on 5 March 2025 the Cyprus Securities and Exchange Commission (the "CySEC") approved the Takeover Bid Document and authorised its publication. Pursuant to the Takeover Bid Document, the consideration offered to the shareholders of Hellenic Bank who will accept the Takeover Bid is € 4.843 per share paid in cash. The acceptance period of the Takeover Bid commences on 11 March 2025 and ends on 9th April 2025.

Detailed information in relation to Hellenic Bank acquisition is provided in note 23.2 to the consolidated financial statements.

Risk management

The Group acknowledges that taking risks is an integral part of its operations in order to achieve its business objectives. Therefore, the Group's management sets adequate mechanisms to identify those risks at an early stage and assesses their potential impact on the achievement of these objectives.

Due to the fact that economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms are set in a manner that enable the Group to identify and deal with the risks associated with those changes. The Group's structure, internal processes and existing control mechanisms ensure both the independence principle and the exercise of sufficient supervision.

The Group's Management considers effective risk management as a top priority, as well as a major competitive advantage, for the organization. As such, the Group has allocated significant resources for upgrading and maintaining its policies, methods and infrastructure up to date, in order to ensure compliance with the requirements of the European Central Bank (ECB) and of the Single Resolution Board (SRB), the guidelines of the European Banking Authority (EBA) and the Basel Committee for Banking Supervision as well as the best international banking practices. The Group implements a well-structured credit approval process, independent credit reviews and effective risk management policies for all material risks it is exposed to, both in Greece and in each country of its international operations. The risk management policies implemented by the Group are reviewed on a regular basis.

Risk culture is a core element of the organisation. Risk management function provides the framework, procedures and guidance to enable all employees to proactively identify, manage and monitor the risks in their own areas and improve the control and co-ordination of risk taking across their business. Ongoing education, communication and awareness takes place via dedicated learning programs, monthly meetings, sharing of best practices and other initiatives. The Group has also a policy in place to address any risks associated with the introduction, significant modifications and periodic monitoring of its products and services.

The amount of risk which the Group is willing to assume in the pursuit of its strategic objectives is articulated via a set of quantitative and qualitative statements for risks assessed as material, that are described in the Group's Risk Appetite Framework. The objectives are to support the Group's business growth, balance a strong capital position with higher returns on equity and to ensure the Group's adherence to regulatory requirements. The Risk Appetite, that is clearly communicated throughout the Group determines risk culture and forms the basis on which risk policies and risk limits are established at Group and regional level. Aiming to identify relevant and material risks the Bank maintains a well-defined Risk Identification and Materiality Assessment (RIMA) Framework. The identification and the assessment of all risks is the cornerstone for the effective Risk Management. The Group aiming to ensure a collective view on the risks linked to the execution of its strategy, acknowledges the new developments at an early stage and assesses the potential impact.

The Board Risk Committee (BRC) is a committee of the Board of Directors (BoD) and its task is to advise and support the BoD regarding the monitoring of Group's overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution. The BRC assists the BoD in overseeing the implementation of Group's risk strategy and the corresponding limits set. It also oversees the implementation of the strategies for capital and liquidity risk management as well as for all material risks, such as credit, market, IRRBB, sustainability risks and non-financial risks such as operational, reputational conduct, legal, cyber, outsourcing, in order to assess their adequacy against the approved risk appetite limits. The BRC consists of five (5) non-executive directors, meets at least 10 times per year and reports to the BoD on a quarterly basis and on ad hoc instances if it is needed.

The Management Risk Committee (MRC) is a management committee established by the Chief Executive Officer (CEO) and its main responsibility is to oversee the risk management framework of the Group. As part of its responsibilities, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview, including sustainability risks. The MRC proactively supports the Group Chief Risk Officer, Chairman of the MRC, to identify material risks, in addition to those identified independently by the Group CRO and the Group Risk Management, and to promptly escalate them to the BRC and assists the Group CRO in ensuring that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements.

The Group's Risk Management which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring, measurement and management of the risks that the Group is exposed to. It comprises the Group Credit (GC), the Group Credit Control (GCC), the Group Credit Risk Capital Adequacy Control (GCRCAC), the Group Market and Counterparty Risk (GMCR), the Group Operational and Non-Financial Risks (GONFR), the Group Model Validation and Governance (GMVG), the Group Risk Management Strategy Planning Operations & Sustainability Risk (GRMSPO&SR), the Supervisory Relations and Resolution Planning (SRRP), and the Risk Analytics (RA) Units.

As part of its overall system of internal controls, Eurobank Ergasias Services and Holdings S.A. has engaged in a Service Level Agreement (SLA) with Eurobank S.A. (the banking subsidiary of the Group) in order to receive supporting and advisory services in all areas of risk management undertaken by the Group.

The Group applies the elements of the Three Lines of Defense model for the management of all types of risk. The Three Lines of Defense Model enhances risk management and control by clarifying roles and responsibilities within the organization. Under the oversight and direction of the Management Body, the responsibilities of each of these lines of defense are:

Line 1 - Own and manage risk and controls. The front line business and operations are accountable for this responsibility as they own the rewards and are the primary risk generators,

Line 2 - Monitor risk and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These mainly include the Risk and Compliance Units,

Line 3 - Provide independent assurance to the Board and Executive Management concerning the effectiveness of risk and control management. This refers to Internal Audit.

Furthermore, the Group is in the process of aligning Hellenic Bank risk management policies and practices with those of the Group across key risk types, following the acquisition of control in the third quarter of 2024 and in view of the completion of the Take Over Bid process to acquire 100% of Hellenic Bank's shares. This includes harmonizing key risk policies, standardizing regulatory as well as internal risk reporting, and aligning risk methodologies.

The most important types of risk that are addressed by the risk management functions of the Group are:

<u>Credit Risk</u>
Credit risk is the risk that a counterparty will be unable to fulfil its payment obligations in full when due. Credit risk is also related with country risk and settlement risk. Credit risk arises principally from the wholesale and retail lending activities of the Group, as well as from credit enhancements provided, such as financial guarantees and letters of credit. The Group is also exposed to credit risk arising from other activities such as investments in debt securities, trading, capital markets and settlement activities. Taking into account that credit risk is the primary risk the Group is exposed to, it is very closely managed and monitored by specialised risk units, reporting to the GCRO.

The credit review and approval processes are centralized both in Greece and in the International operations following the "four-eyes" principle and specific guidelines stipulated in the Credit Policy Manual and the Risk Appetite Framework. The segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle. The credit approval process in Corporate Banking is centralized through the establishment of Credit Committees with escalating Credit Approval Levels, which assess and limit to the extent possible the corporate credit risk. Rating models are used in order to calculate the credit rating of corporate customers, reflecting the underlying credit risk. The most significant ones are the MRA (Moody's Risk Analyst) applied for companies -mostly- with industrial and commercial activity and the slotting rating models, used for specialised lending portfolios (shipping, real estate and project finance) with ring-fenced transactions. Credit risk assessment is performed by Group Credit (GC), which assesses the credit requests submitted by the Business Units, a procedure including the evaluation of the operational and financial profile of the customer, the validation of the borrower's rating and the identification of potential risk factors for the Bank.

The credit review and approval processes for loans to Small Businesses (turnover up to €5m) are also centralised following specific guidelines and applying the 'four-eyes' principle. The assessment is primarily based on the analysis of the borrower's operational characteristics and financial position. The same applies for Individual Banking (consumer and mortgage loans), where the credit risk assessment is based on criteria related to the characteristics of the retail portfolio, such as the financial position of the borrower, the payment behaviour, the existence of real estate property and the type and quality of securities.

The ongoing monitoring of the portfolio quality and of any deviations that may arise, lead to an immediate adjustment of the credit policy and procedures, when deemed necessary. The quality of the Group's loan portfolios (business, consumer and mortgage in Greece and abroad) is monitored and assessed by the Group Credit Control (GCC) via field, desktop and thematic reviews in order to timely identify emerging risks, vulnerabilities, compliance to credit policies and consistency in underwriting. Furthermore, the GCC assumes oversight and supervisory responsibilities for proper operation of credit rating and impairment models. Moreover, GCC regularly reviews the adequacy of provisions of all loan portfolios. The Unit also formulates Group's credit policies, reviews policies developed by other units and participates in the development of new loan products. Finally, it monitors regulatory developments, emerging trends and best practices proposing relevant policy updates or product enhancements when necessary. GCC operates independently from all the business units of the Bank and reports directly to the GCRO.

The measurement, monitoring and periodic reporting of the Group's exposure to counterparty risk (issuer risk and market driven counterparty risk), which is the risk of loss due to the customer's failure to meet its contractual obligations in the context of treasury positions, such as debt securities, derivatives, repos, reverse repos, interbank placings, etc. are performed by the Group Market and Counterparty Risk (GMCR). The Group sets limits on the level of counterparty risk that are based mainly on the counterparty's credit rating, as provided by international rating agencies, the product type and the maturity of the transaction (e.g. control limits on net open derivative positions by both amount and term, sovereign bonds exposure, corporate securities, asset backed securities, etc.). GMCR maintains and updates the limits' monitoring systems and ensures the correctness and compliance of all financial institutions limits with the Bank's policies as approved by the Group's relevant bodies. The utilization of the abovementioned limits, any excess of them, as well as the aggregate exposure per Group's entity, counterparty and product type are monitored by GMCR on a daily basis. The Group from 2021 applies the new regulatory framework for the counterparty risk from derivatives Standardised Approach for measuring counterparty credit risk (SA-CCR).

<u>Market Risk</u>
The Group has exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables. Changes in interest rates, foreign exchange rates, credit spreads, equity prices and other relevant factors, such as the implied volatilities, can affect the Group's income or the fair value of its financial instruments. The market risks, the Group is exposed to, are monitored, controlled and estimated by GMCR. GMCR is responsible for the measurement, monitoring, control and reporting of the exposure on market risks including the Interest Rate Risk and the Credit Spread Risk in the Banking Book (IRRBB/CSRBB) of the Group. The GMCR reports to the GCRO. The exposures and the utilisation of the limits are reported to the Board Risk Committee and to the BoD.

Market risk in Greece and International Subsidiaries is managed and monitored mainly using Value at Risk (VaR) methodology, sensitivity and stress test analysis. VaR is a methodology used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. The VaR that the Group measures is an estimate based upon a 99% confidence level and a holding period of 1 day and the methodology used for the calculation is Monte Carlo simulation (full re-pricing of the positions is performed). Since VaR constitutes an integral part of the Group's market risk control regime, VaR limits have been established for all portfolios (trading and investment) measured at fair value and actual exposure is monitored daily by management. However, the use of this approach does not prevent losses outside of these limits in the event of extraordinary market movements. For that reason, the Group uses additional monitoring metrics such as: Stressed VaR, Expected Shortfall and Stress Tests. Finally, the Group already monitors the impact from the new regulatory framework for market risk (Fundamental Review of the Trading Book-FRTB) and monitors the evolution of the relevant capital charges until its official application (2026) based on a set of established systems and procedures.

<u>Interest Rate Risk in the Banking Book (IRRBB)</u>
The IRRBB is defined as the current and the prospective risk of a negative impact to the institution's economic value of equity, or to the institution's net interest income, taking market value changes into account as appropriate, which arise from adverse movements in interest rates affecting interest rate sensitive instruments, including gap risk, basis risk and option risk.

GMCR is the unit responsible for the monitoring, control, reporting and estimation of IRRBB on a group level. Both the Economic Value of Equity (EVE) and NII sensitivity to a number of stresses on interest rates are estimated on a periodic basis and are compared with the approved BoD Risk Appetite Statements (RAS) thresholds. IRRBB analysis currently uses the established Asset and Liability Management (ALM) tools within each entity. The plan is to expand the use of the ALM tool applied on a solo level (in Greece) for the future Group-level IRRBB analysis. The CSRBB analysis is conducted on a Group level by a centralized tool. Furthermore, the Group already applies a set of extra stress test analysis for specific parts of its Banking Book for the assessment to the exposure on Mark-to-Market (MTM) volatility on both OCI and Amortised Cost portfolios of investment securities and for the assessment of the CSRBB (Credit Spread Risk in the Banking Book). The policy for the management of IRRBB as approved by BRC and BoD provides a clear description of the methodologies, the governance, the limits that are used for the management of IRRBB & CSRBB.

<u>Liquidity Risk</u>
The Group is exposed on a daily basis to liquidity risk due to deposits withdrawals, maturity of medium or long term notes, maturity of secured or unsecured funding (interbank repos and money market takings), collateral revaluation as a result of market movements, loan draw-downs and forfeiture of guarantees. The Board Risk Committee and the BoD sets in the RAS

Framework the liquidity risk thresholds to ensure that sufficient funds are available to meet all of these contingencies under any scenario. The Group monitors on a continuous basis the level of liquidity risk using regulatory and internal metrics and methodologies (Liquidity Coverage Ratio/LCR, Net Stable Funding Ratio/NSFR, Liquidity Buffer analysis, cash flow analysis, short-term and medium-term stress test etc.).

BRC's role is to approve all strategic liquidity risk management decisions and monitor the quantitative and qualitative aspects of liquidity risk. Group Assets and Liabilities Committee (G-ALCO) has the mandate to form and implement the liquidity policies and guidelines in conformity with Group's risk appetite, and to review at least monthly the overall liquidity position of the Group. Group Treasury is responsible for the implementation of the Group's liquidity strategy, the daily management of the Group's liquidity and for the preparation and monitoring of the Group's liquidity budget, while GMCR is responsible for measuring, control, monitoring and reporting the liquidity of the Group to the G-ALCO, BRC, BoD and to the regulatory bodies.

Operational & Non-Financial Risks (NFRs)
Non-Financial Risks include operational risks as well as specific additional risks such as business, strategic and reputational risk. Operational risk is defined by Basel III as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

The Group is gradually implementing the Risk Appetite Framework to cover NFRs, which sets out the mechanisms through which the Group establishes its risk appetite and ensures that its risk profile remains within that appetite to bear risk in relation to the internal and external events as well as other constraints.

Governance responsibility for Non-Financial Risks management stems from the Board of Directors (BoD), through the Executive Board and Senior Management, and passes down to the Heads and staff of every business unit. The BoD establishes the mechanisms used by the Group to manage NFRs, sets the tone and expectations, and delegates relevant responsibilities. The Board Risk Committee and the Audit Committee monitor the NFR levels and profile, including relevant events.

NFR management comprises risk identification, assessment, and mitigation while employing independent oversight and an effective risk culture to ensure that business objectives are met within the NFR appetite that is reflected in the Group's Policies and Guidelines.

The Heads of each business unit (the risk owners) are primarily responsible for the day-to-day management of NFRs and the adherence to relevant controls. Each Business Unit appoints an Operational Risk Partner (OpRisk Partner) or an Operational Risk Management Unit (ORMU) depending on the size of the business unit, which is responsible for coordinating the internal risk management efforts of the business unit while forming the link between Line 1 and Line 2.

Eurobank has adopted a Themes-based risk taxonomy, developed along the lines of the industry reference taxonomies, for risk management and reporting purposes. Each Risk Themes is overseen by Theme Coordinators (Second Line of Defense Units). The Risk Themes which fall within the scope of NFR are the following:

Internal Fraud	Regulatory compliance	Information Security	Model	People
External Fraud	Conduct	Technology	Reputational	Third Party
Transaction Processing & Execution	Financial Crime	Physical Security, Safety & Business Disruption	ESG	Business & Strategic

Group Operational and Non-Financial Risks Unit (GONFR) has been positioned as an overlaying framework coordinator for all Non-Financial Risks (NFRs). GONFR's overlaying responsibilities aim to harmonize the Second Line of Defense Units' activities across the Group and to holistically ensure the effective, consistent application of the Risk Appetite Framework. The 2LoD Units maintain their responsibilities for specific Risk Theme(s) owned.

Sustainability risks
Sustainability risks are neither new nor stand-alone risks, rather they are transverse risks, manifesting through existing risk types. As sustainability risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary in order to ensure the optimal implementation of adaptation activities.

Specifically, sustainability risks are defined as potential losses arising from any negative financial impact for the Group, stemming from current or prospective impacts of any climate-related & environmental, social or governance event(s) on Group's counterparties or invested assets.

Definitions of sustainability risks include the following:

a) Climate-Related and Environmental risks: Climate-related and environmental risks are defined as the risks deriving from potential loss or negative impact to the Group, including loss/ damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation.

b) Social risk: Social risk refers to potential losses arising from any negative financial impact on the Group stemming from the current or prospective impacts of social factors (such as human rights violation, income inequality, customer safety & protection and consumers' changing preferences) on the Group's counterparties or invested assets.
c) Governance risk: Governance risk refers to potential losses arising from any negative financial impact on the Group stemming from the current or prospective impacts of governance factors (such as anti-financial crime, non-compliance with policies or regulations and governance practices) on the Group's counterparties or invested assets.

The Group is adopting a strategic approach towards sustainability, climate change risk identification and risk management, signifying the great importance that is given in the risks and opportunities arising from the transitioning to a low-carbon and more circular economy. In this context, the Bank has approved and implements its Financed Impact Strategy, which focuses on:

a) Clients' engagement and awareness to adapt their business so as to address climate change challenges and opportunities,
b) Actions for supporting clients in their transition efforts towards a more sustainable economic environment,
c) Enablers and tools, such as frameworks and products, to underpin sustainable financing,
d) Assessment and management of sustainability related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

To facilitate the classification of sustainable/green financing opportunities in a structural manner, the Group has developed its Sustainable Finance Framework (SFF). Through its SFF, the Group is able to classify sustainable lending solutions offered to its clients, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). Moreover, the Group maintains a Sustainable Investment Framework (SIF), which outlines the Group's various sustainable investment approaches/ strategies based on criteria observed as per international market practices, the process for the selection of eligible investments, as well as the monitoring frequency applicable to the sustainable portfolio.

Furthermore, the Group has updated its Sustainability Governance structure by introducing and defining specific roles and responsibilities in order to support the roll-out of the Sustainability Strategy and the integration of sustainability risks, through the involvement of various key stakeholders (i.e. Business & Risk Units, Committees, etc.). The Group applies a model of defined roles and responsibilities regarding the management of Sustainability risks and aspects across the 3 Lines of Defense.

In this context and taking into account the significant impact of sustainability risks both on financial institutions and on the global economy, the Group developed and approved its Sustainability Risk Management Policy which aims at fostering a holistic understanding of the effects of sustainability risks on its business model, as well as support decision-making regarding these matters and provide a robust governance under its Risk Management Framework. The purpose of the Policy is to provide an overview and a common understanding of Group's main governance arrangements, as well as roles & responsibilities undertaken by the Group Sustainability Risk (GSR), in the context of the Group's overall Sustainability risks management activities.

The Group Sustainability Risk (GSR) has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, it prepares and maintains the Bank's Sustainability Risk Management Policy, as well as relevant policies, processes and methodologies (e.g. ESG Risk Assessment, Climate Risk Scorecard, exclusion lists) in collaboration with the Group Sustainability Unit, Business & Risk Units. In addition, GSR leads the development and implementation of the Sustainability risk related framework, as well as relevant policies and processes (e.g., Sustainability Risk Management Framework, Climate Risk Stress Test Framework documents) across the Group, in coordination with other involved units, as well as the development and update of the Sustainable Finance Frameworks. Moreover, it monitors and reports to the Group Senior Sustainability Officer (GSSO) the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability Risk matters. The GSR supports, reviews and challenges the involved stakeholders, across the Group, regarding the setting of the Net Zero targets and of the Financed Impact Strategy, through the identification of material Sustainability risk related areas. The GSR also leads the 2nd line of defense independent sustainable lending re-assessment process (i.e. provides opinion on sustainable financing regarding the CIB Portfolio, as part of a bespoke process and the characterization of products of the Retail Portfolio as sustainable), against the Sustainable Finance criteria (as per pre-determined thresholds). Furthermore, GSR develops and maintains the Climate Risk Stress Testing (CRST) Framework, as well as scenario analysis and stress testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level. In line with good practices identified by the ECB, the Financed Impact Strategy of the Bank focuses on sustainable financing targets / commitments. In particular, the Bank identified total portfolio and sectoral targets with regards to financing the green transition of its clients.

Eurobank has set the following targets for sustainable finance corporate disbursements in the following years:

Portfolio targets
<u>New disbursements</u>
- €2bn in new green disbursements to businesses by 2025
- 20% of the annual new Corporate & Investment Banking (CIB) portfolio disbursements to be classified as Green/ Environmentally sustainable

Green stock/ Exposure evolution

- 20% stock of green exposures by 2027 for the CIB portfolio

Recovery and Resilience Facility (RRF)

- Mobilize €2.25bn total green RRF funds in the Greek economy by 2026

Sectoral targets

Renewable energy

- 35% of new disbursements in the energy sector will be directed to Renewable Energy Sources (RES) financing

Green buildings

- 80% of new disbursements related to construction of new buildings (CIB portfolio) to be allocated with EPC A and above
- 20% of new disbursements related to mortgage loans (excluding "My Home") to be allocated with EPC B+ and above

Furthermore, Eurobank introduced additional sustainable financing targets, enhancing its financed impact strategy:

Corporate and Investment Banking green targets for 2024

New exposure to high emitters

- No new investments in fixed income securities (excluding exposures in Sustainability/Green bonds) towards the top 20 most carbon-intensive corporates worldwide

Increase in Sustainability-Linked loans

- Double annual disbursements of Sustainability-Linked loans

Retail banking target for 2024

Maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023).

Further information on the Group's financial risk management objectives and policies, including the policy for hedging each major type of transaction for which hedge accounting is used is set out in the notes 2, 5 and 19 to the consolidated financial statements for the year ended 31 December 2024 and as regards sustainability risks is provided in the Group's Sustainability Statement as at 31 December 2024.

Non Performing Exposures (NPE) management

The Bank realizes the NPE Strategy Plan through its implementation by doValue Greece for the assigned portfolio and the securitization transactions.

Troubled Assets Committee

The Troubled Assets Committee (TAC) is established according to the regulatory provisions and its main purpose is to act as an independent body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

Remedial and Servicing Strategy (RSS)

The Remedial Servicing and Strategy (RSS) is responsible: a) for the management of the non-performing and early arrears loans of the Bank, b) for structured transactions which create capital (such as Synthetic SRT STS securitizations) and/or offer credit protection and c) for cooperation with the other units of Group Strategy for other transactions and initiatives. RSS is closely monitoring the overall performance of the NPE portfolio as well as the relationship of the Bank with doValue Greece. Furthermore, following Eurobank's commitments against the significant risk transfer (SRT) monitoring regulatory requirements pertaining to Bank's concluded transactions, RSS has a pivotal role in ensuring that relevant process is performed smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional material required by the regulatory authorities. The Head of RSS reports to the General Manager of Group Strategy.

In this context, RSS has been assigned inter alia with the following responsibilities:

a) Structure new transactions and perform the execution of any transaction processes, by also establishing negotiation of Commercial / Legal Terms as well monitoring of these transactions,
b) Develop and actively monitor the NPE targets and reduction plan,
c) Set the strategic principles, priorities, policy framework and KPIs under which doValue Greece is servicing the portfolio,
d) Closely monitor the execution of the approved strategies, as well as all contractual provisions under the relevant contractual agreements for Eurobank's portfolio assigned to doValue Greece including the securitized portfolio of ERB Recovery DAC,
e) Monitoring of the performance of the senior notes of the securitizations in collaboration with Group Risk so as to ensure compliance to significant risk transfer (SRT) and to the Hellenic Asset Protection Scheme (HAPS),
f) Budget and monitor the Bank's expenses and revenues associated with the assigned portfolio,
g) Cooperate closely with doValue Greece on a daily basis in achieving the Group's objectives,
h) Maintain supervisory dialogue.

<u>Project "Solar"</u>
In the context of its NPE management strategy, the Group has been structuring an NPE securitization transaction (project 'Solar'), as part of a joint initiative with the other Greek systemic banks (the banks) since 2018.Out of the notes to be issued by the SPV, the Banks will hold 100% of the Senior notes as well as the 5% of the Mezzanine and Junior notes and will dispose of the remaining stake of the subordinated tranches. In June 2024, the banks submitted to the Greek Ministry of Finance a joint application for the inclusion of the senior notes to be issued in the Hellenic Asset Protection Scheme. Since June 2022, the Group has classified the underlying corporate loan portfolio as held for sale.

<u>Other loans held for sale (incl. Project "Leon")</u>
In December 2023, the Bank, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE portfolio of total gross book value ca. €400m, engaged in parallel in negotiations with potential investors. Accordingly, as at 31 December 2023, the Bank classified the aforementioned loan portfolio as held for sale. In first half of 2024, the Bank revised its NPE sale target and increased the aforementioned perimeter of NPE loans by ca. €240m, which were also classified as held-for-sale.

On 8 July 2024, the Group, through its special purpose financing vehicle ''LEON CAPITAL FINANCE DAC'' (SPV), issued senior, mezzanine and junior notes of nominal amount of ca. € 1.5bn, via the securitization of a mixed NPE portfolio, which comprises the loans that were classified as held for sale at 30 June 2024 (project's ''Leon'' perimeter) as well as written off loans of total principal amount due of ca. € 1.5bn and gross carrying amount of ca. €0.6bn that complied with the requirements of Hellenic Asset Protection Scheme law. Further to the above, on 13 September 2024, the Group, as the holder of the notes issued by the SPV, proceeded with the disposal of the 95% of the mezzanine and junior tranches to a third party investor. Accordingly, as of the aforementioned date, the Group derecognized the underlying loan portfolio and recognized the retained notes on its balance sheet, i.e. 100% of the senior and 5% of the mezzanine and junior notes of Leon securitization, at fair value.

Further information is provided in note 20 to the consolidated financial statements.

Macroeconomic Outlook and Risks
In 2024, despite the challenging international environment, the macroeconomic backdrop was supportive in the Group's three core markets. In particular, the economies of Greece, Bulgaria and Cyprus remained in expansionary territory, overperforming most of their European Union (EU) peers. According to the Hellenic Statistical Authority (ELSTAT) provisional data, the real GDP of Greece expanded by 2.3% on an annual basis in the first nine months of 2024 –versus 0.5% in the euro area (Eurostat)– driven by household consumption and the buildup of inventories. The average annual inflation rate based on the Harmonized Index of Consumer Prices (HICP) decreased to 3.0% in 2024 from 4.2% in 2023, while the average monthly unemployment rate declined to 10.1% in 2024, from 11.1% in 2023, dropping to a 15-year low. In its Autumn Economic Forecasts (November 2024), the European Commission (EC) expects real GDP in Greece to grow by 2.1% in 2024 and 2.3% in 2025 (2023: 2.3%). The HICP growth rate is expected to decelerate to 2.4% in 2025 and the unemployment rate to drop to 9.8%, respectively.

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece shall receive €36bn (€18.2bn in grants and €17.7bn in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU)'s largest instrument, out of which €18.2bn (€8.6bn in grants and €9.6bn in loans) had been disbursed by the EU as of the end 2024. A further €40bn is due through EU's long-term budget (MFF), out of which €20.9bn is to fund the National Strategic Reference Frameworks (ESPA 2021–2027).

On monetary policy developments, following ten rounds of interest rate hikes in 2022 and in 2023 and on the back of an improved inflation outlook, the ECB implemented five interest rate cuts from June 2024 to January 2025, lowering its deposit facility rate by 125 basis points in total.

On the fiscal front, the EC in its Autumn Economic Forecasts expects a primary surplus of 2.9% of GDP in 2024 and 2025, up from 2.1% of GDP in 2023. The gross public debt-to-GDP ratio, following a sizeable increase in nominal GDP due to the combination of real GDP growth and inflation, is expected to decline to 153.1% in 2024 and 146.8% in 2025, from 163.9% in 2023. In 2024, the Greek government raised € 9.55bn from the international financial markets through the Public Debt Management Agency (PDMA) by issuing two new bonds (a 10-year bond at a yield of 3.478% in January and a 30-year bond at a yield of 4.241% in April), and re-opening eleven past issues with maturities of 5 and 10 years. At the end of 2024, the cash reserves of the Greek government stood close to € 33bn. Following a series of sovereign rating upgrades in the second half of 2023, the Greek government's long-term debt securities were considered investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions (DBRS: BBB(low), positive outlook, Fitch: BBB-, stable outlook; Scope: BBB, stable outlook; S&P: BBB-, positive outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, positive outlook) as of. 31 December 2024.

According to Bank of Greece (BoG) data, the stock of credit to the non-financial private sector amounted to €113.2bn at the end of 2024, up from €109.1bn at the end 2023, marking a gross annual increase of 3.8%. Adjusted for write-offs, reclassifications and foreign exchange fluctuations, the annual growth rate of domestic credit to the non-financial sector stood at 8.3%. On the other side of the ledger, domestic non-financial private sector deposits were up by 4.6% on an annual basis, standing at €199.5bn at the end of 2024 from €190.7bn at the end of 2023. On real estate market developments, BoG data shows that residential real estate prices recorded an annual increase of 9.2% in the first nine months of 2024, and commercial real estate prices an annual increase of 7.8% in the first half of 2024.

In Bulgaria, real GDP growth came in at 2.2% on an annual basis in the first three quarters of 2024, slightly higher compared to 2.1% in the same period of 2023. Household consumption and investment were the key growth drivers, with the former GDP component benefitted from declining unemployment, significant increases in the minimum wage (+19.6% since 1 January 2024), as well as in public sector wages and pensions, and rapid credit expansion for consumption purposes. The rise in investment came from inventories accumulation, as gross fixed capital formation was almost flat. The contribution of net exports weakened, as exports contracted, and imports expanded. Based on the autumn forecasts by the EC (November 2024), GDP growth in 2024 was projected at 2.4%, while for 2025 a moderate increase to 2.9% is anticipated. Disinflation progressed in 2024 at a much faster pace than in 2023, with the latest available inflation print of December at 2.1% on an annual basis, which led to an average annual HICP inflation in 2024 of 2.6%, down from 8.6% in 2023. The December print brought Bulgaria just 10 bps away from fulfilling the only pending criterion for eurozone entry, i.e. the one concerning price stability. The EC forecast for HICP inflation stands at 2.3% for 2025 due to persistent services inflation. On the fiscal front, according to preliminary data from the Ministry of Finance, the cash-based fiscal deficit stood at 3% of the projected GDP in 2024. The Eurostat-defined deficit was projected by the EC at 2.6% for 2024, up from 2% in 2023. Household demand will continue supporting GDP growth in 2025, on the back of expected historically low unemployment at 4%, and new, smaller than in previous years, increases in the minimum wage, public sector salaries and pensions. Investment financed by the RRF are expected to bolster gross fixed capital formation. The risks to the economic outlook related to political uncertainty may ease in 2025, after successful negotiations for a new coalition government following the October 2024 elections, that took power in mid-January 2025. In October, Fitch Ratings has re-affirmed Bulgaria's long-term foreign and local currency ratings at 'BBB', with a positive rating outlook.

In Cyprus, according to the real GDP data for the first nine months of 2024, the annual GDP growth accelerated to 3.7%, up from 2.6% in the same period of 2023. Although exports of goods fell 2.1%, higher exports of services by 9.4%, supported by a range of sectors according to current account balance data (tourism, Information and Communication Technology (ICT) activities, financial services), led to a 7.7% increase in total exports, making them central to the GDP increase in the said period. Household consumption (+4.2%), was the second more significant growth driver, on the back of a tight labour market (unemployment at a 15-year low of 5%). According to EC's autumn economic forecasts (November 2024), Cyprus is expected to grow by 3.6% in 2024, up from 2.5% in 2023, with GDP expansion decelerating in 2025 to 2.8%. HICP inflation was projected at 2.2% in 2024 and 2.1% in 2025 (2023:3.9%). Investment is set to keep benefitting from the RRF funding in the coming years, whereas easing financial conditions are expected to provide a further stimulus. Household consumption will be boosted in the coming years by a further decline in unemployment, to 4.7% in 2025 on the back of reforms in the labor market in previous years, but also from a further recovery in household purchasing power due to increases in nominal wages and declining inflation. Export performance is projected to continue benefitting from growing tourist receipts and a dynamic outlook for services, particularly related to the ICT, but also the real estate and energy sectors. Indicative of these prospects is the rise in the number of tourists to a new all-time high in the January-November 2024 period, though the annual rate of increase slowed down to 5% from the 20.4% seen in 2023. In December 2024, Fitch Ratings and S&P Global upgraded Cyprus's sovereign credit to A- from BBB+, with a stable outlook, on economic and fiscal overperformance.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused primarily by the war in Ukraine and the fragile situation in the Middle East, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, (b) an interruption or even a reversal of the disinflationary trend observed in the past 24 months and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications this may entail, (c) the timeline of the potential further interest rate cuts by the ECB and the Federal Reserve Bank, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's and Bulgaria's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the elevated political and economic uncertainty stemming from the international and trade policy decisions of the new administration in the United States, (f) the persistently large current account deficit that seems to become once again a structural feature of the Greek economy, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (h) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have maintained a high level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals in accordance with the business plan for 2025 - 2027.

Share Capital

As at 31 December 2024:

a) The total share capital of Eurobank Holdings amounted to €808,881,992.38 divided into 3,676,736,329 common voting shares of nominal value of €0.22 each. All shares are registered, listed on the Athens Stock Exchange and incorporate all the rights and obligations set by the Greek legislation,

b) The number of Eurobank Holdings shares held by the Group's subsidiaries in the ordinary course of their business was 1,914,541 (31 December 2023: 4,346,566) (note 38 to the consolidated financial statements),

On 23 July 2024, the Annual General Meeting (AGM) of the shareholders of the Company, among others, approved the cancellation of 52,080,673 treasury shares acquired in 2023 from Hellenic Financial Stability Fund. Following the said cancellation, the share capital and the share premium of the Company decreased by € 11,457,748.06 and € 16,274,764.99, respectively.

Share capital increase
Following the exercise of share options granted to executives of the Group under the current share options' plan (see below), and by virtue of the decision of the Board of Directors of the Company on 30 August 2024, the Company's share capital increased by €2,714,189.50 through the issue of 12,337,225 new common voting shares of a nominal value of €0.22 per share and exercise price of €0.23 per share. The total difference above par, which amounts to 123,372.25 euros, is credited into the account "Share premium". The new shares were listed on the Athens Exchange on 12 September 2024.

Share options
Under the five-year shares award plan approved in 2020 and initiated in 2021, Eurobank Holdings grants to its employees and the employees of its affiliated companies share options rights, issuing new shares with a corresponding share capital increase upon the options' exercise. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The final terms and the implementation of the share options plan, which is a forward-looking long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Group.

The options are exercisable in portions annually during a period from one to five years, while each portion may be exercised wholly or partly and converted into shares at the employees' option, provided that they remain employed by the Group until the first available exercise date. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

Further information is provided in note 40 to consolidated financial statements.

Dividends/Distribution of Profits
On 23 July 2024, the AGM of the shareholders of the Company, among others, approved a) the distribution of a cash dividend of €342m from the "Special Reserves" account, following the approval received from the ECB on 5 June 2024. The said dividend corresponded to a 30% payout ratio of the Group's net profit for 2023 and a gross dividend of €0.09333045 per share, following the cancellation of treasury shares stated above and b) the distribution of €404,330 to senior management and employees of the Company from the "Special Reserves" account. In addition, it was noted in AGM that the respective amount that was approved to be distributed to senior management and employees of the Bank was € 26,237,474.

In December 2024, the Bank proceeded with the distribution of non-mandatory reserves for a total amount of €240m which is part of the Bank's overall contribution to its sole shareholder, Eurobank Holdings, in order to enable the latter to remunerate its shareholders out of the profits of the financial year 2024, in accordance with the provisions of article 162 par.3 of Company Law 4548/2018.

Based on the Group's financial performance for the financial year 2024, Eurobank Holdings intends to remunerate its shareholders with an amount of €674m corresponding to a 50% payout ratio of the Group's net profit for 2024 less the negative goodwill (€99.5m gain on acquisition of a shareholding in Hellenic Bank), subject to approval of the Annual General Meeting of its shareholders and the regulatory authorities. The final remuneration will be a combination of cash and share buyback.

Major Shareholders
Based on the most recent notifications that Eurobank Holdings has received from shareholders controlling 5 per cent or more of Eurobank Holdings' voting rights, such significant shareholders are the following:

a) "Fairfax Financial Holdings Limited", holding 32.89% of Eurobank Holdings' total share capital and voting rights, corresponding to 1,209,223,895 Eurobank Holdings' ordinary shares (effective since 23 January 2025).
Specifically, following the changes in the Company's share capital in the third quarter of 2024 (section of "Share capital"), and based on the latest notification that Eurobank Holdings had received from Fairfax Group ("Fairfax"), the latter held 33.29% of Eurobank Holdings' total number of voting rights as at 31 December 2024 (31 December 2023: 32.93%). On 23 January 2025, the Company announced that it had been informed by Fairfax that the latter had sold 80 million ordinary shares of the Company through an accelerated book building procedure reserved for qualified investors (the "Transaction"). The Transaction represented a mandatory technical adjustment to Fairfax's significant equity holding in the Company, with Fairfax remaining a long-term, committed reference shareholder of the Company. Furthermore, on 7 February 2025, the Company announced that it had been informed by Fairfax, that following the aforementioned sale, the latter holds 32.89% of Eurobank Holdings' total share capital and voting rights.
b) "The Capital Group Companies, Inc", holding 5,11% of Eurobank Holdings' total number of voting rights, corresponding to 187,812,291 voting rights of Eurobank Holdings' ordinary shares. (effective since 1 December 2020, while the percentage calculation is based on the new total Company's listed shares that are tradeable on the Athens Stock Exchange, following the last share capital increase due to the exercise of stock option rights),

c) The “Helikon Investments Limited”, holding 5.06% of Eurobank Holdings’ total number of voting rights, corresponding to 185,957,220 voting rights of Eurobank Holdings’ ordinary shares. (effective since 25 January 2023, while the percentage calculation is based on the new total Company’s listed shares that are tradeable on the Athens Stock Exchange, following the last share capital increase due to the exercise of stock option rights).

Sundry information required under Law 3556/2007 (article 4, par.7)
According to the Articles of Association:

a) there are no restrictions on the transfer of the Eurobank Holdings’ shares,
b) there are no shares with special controlling or voting rights,
c) there are no restrictions on voting rights,
d) the rules related to the appointment and replacement of directors as well as to the amendment of the Articles of Association are in accordance with the provisions of company law.

Eurobank Holdings is not aware of any shareholders’ agreements resulting in restrictions in the transfer of its shares or in the exercise of the shares’ voting rights. There are no significant agreements that enter into force, are amended or expire if there is change in the control of Eurobank Holdings following a public offer. There are no agreements between Eurobank Holdings and the Directors or the staff for compensation in the event of departure as a result of a public offer.

Board of Directors
The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

The BoD of Eurobank Holdings is set out in note 48 to the consolidated financial statements. Personal details of the Directors are available on the website of Eurobank Holdings (www.eurobankholdings.gr).

Information required under Law 4548/2018 (article 97, par.1 (b))
According to article 97 par. 1 (b) of Law 4548/2018 the BoD members owe to disclose in a timely and adequate manner to the other members of the BoD their own interests, which may arise from the company's transactions, which fall within their duties, as well as any conflict of their interests with those of the company or its related companies. In such case and in line with the provisions of article 97 par 3 of the same law, the member of the BoD is not entitled to vote on issues in which there is a conflict of interest with his own company or persons with whom he is a related party. In these cases, decisions are taken by the other BoD members.

For 2024, the following issues were noted in which there was a conflict of interest with Eurobank Holdings:

For the purposes of discussions related to the proposed amendment of the Shareholders Agreement of Grivalia Hospitality S.A., which involved a business arrangement between Eurobank, a subsidiary of Eurobank Holdings, and certain related parties, the Board member Mr. B. Martin was not entitled to vote. This restriction was in accordance with paragraph 3 of Article 97 of Company Law 4548/2018, due to a conflict of interest arising from Mr. Martin’s position as Vice Chairman of Strategic Investments at Fairfax, a significant shareholder of Eurobank Holdings and a related party to the particular arrangement.

For the purposes of a) decisions relating to the Stock Options plan (4th series implementation) approved by the Annual General Meeting of Shareholders in 2020 b) approvals according to article 86 of Law 4261/2014, the CEO Mr. Karavias and the Deputy CEOs Messrs. Ioannou and Vassiliou were not entitled to vote, according to the provisions of par. 3 of art. 97 of the Law 4548/2018, due to conflict of interests.

Related party transactions
As at 31 December 2024, the Group’s outstanding balances of the transactions and the relating net income / expense for 2024 with (a) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP are: receivables €5.3m, liabilities €21.2m, net expense €9m (b) the Fairfax group (excluding Eurolife FFH Insurance Group Holdings S.A., which is also a Group’s associate) are: receivables €164.2m, liabilities €23.4m, guarantees issued €2.5m, net income €18.8m and (c) the associates and joint ventures and the Eurobank Group’s personnel occupational insurance fund are: receivables €100m, liabilities €106m, net expense €69m.

KMP are entitled to compensation in the form of short-term employee benefits of €11.8m (2023: €8.3m) including €2.2m in upfront variable remuneration awarded as profit sharing, and long-term employee benefits amounting to €5.3m (2023: €1.4m) including €3.2m in deferred variable remuneration awarded as profit sharing and payable in equal instalments over the next 4-5 years. In addition, KMP have been granted €5.5m in variable remuneration through share options (2023: €7.8m), €3.3m of which relates to options exercisable in equal portions over the next 4-5 years. The variable remuneration was awarded, following the Annual General Meetings of the shareholders of the Company and the Bank taken place on 23 July 2024, in accordance with the Company’s and the Bank’s remuneration policy.

At the same date, the Company’s outstanding balances of the transactions and the relating net income / expense for 2024 with (a) KMP are: compensation €0.4m that is referring mainly to KMP services provided by Eurobank S.A. in accordance with the relevant agreement, (b) the Fairfax group refer to receivables and operating income of €0.33m related to financial consulting services, (c) the subsidiaries are: receivables €1,822.5m, liabilities €0.8m and net income €355.2m and (d) the Group’s associate Eurolife FFH Insurance Group Holdings S.A. are: operating expense of €0.1m.

All transactions with related parties are entered into the normal course of business and are conducted on an arm's length basis. Further information is provided in the note 46 to the consolidated financial statements and note 19 to the financial statements of the Company.

External Auditors
The Eurobank Holdings' Shareholders Annual General Meeting held on 23 July 2024 approved the appointment of KPMG, as statutory auditor for the financial statements (separate and consolidated) for the year ending 31 December 2024.
During 2024, the Audit Committee reviewed KPMG's independence and effectiveness, along with its annual audit plan. In addition, the Audit Committee ensured on a quarterly basis that a) the non-audit services assigned to KPMG, have been reviewed and approved as required and b) there is a proper balance between the audit and non-audit fees paid to KPMG, in accordance with the relevant provisions of the Group's Policy on External Auditors' Independence (note 47 of the consolidated financial statements).

Corporate Governance Statement
In compliance with the art. 17 of the Law 4706/2020 for the listed companies, which stipulates that listed companies should adopt and implement a corporate governance code, prepared by a recognized and reputable body, and following a relevant resolution of the Board of Directors of Eurobank Holdings on 29 September 2021, Eurobank Holdings has adopted and implements the Hellenic Corporate Governance Code (Code). The Code has been posted on Eurobank Holdings' website (www.eurobankholdings.gr).

The Corporate Governance Statement for the year 2024, attached herewith, is an integral part of the Directors' Report, and outlines how the principles stipulated by the Code were applied, during 2024, to Eurobank Holdings and to Eurobank S.A. (100% subsidiary of Eurobank Holdings).

Sustainability Statement
Under the Directive (EU) 2022/2464 and the Delegated Directive (EU) 2023/2775 as in force, which were transposed into the Greek legislation pursuant to Law 5164/2024 as in force, the Sustainability Statement for the year 2024, attached herewith, is an integral part of the Directors' Report and provides the necessary information to understand the impact of the Group's activities on sustainability, as well as the impact of sustainability on the progress, performance and position of the Group.

Georgios Zanias	Fokion Karavias
Chairman	Chief Executive Officer

7 March 2025

APPENDIX

Definition of Alternative Performance Measures (APMs) in accordance with European Securities and Markets Authority (ESMA) guidelines, which are included in the Report of Directors/Financial Statements:

a) **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period,

b) **Pre-Provision Income (PPI):** Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period,

c) **Core income:** The total of net interest income, net banking fee and commission income and income from non banking services for the reported period,

d) **Core Pre-provision Income (Core PPI):** The core income minus the operating expenses of the reported period,

e) **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),

f) **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period,

g) **Fees and commissions over assets ratio:** The Fees and commissions 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),

h) **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,

i) **Cost to Income ratio:** Total operating expenses divided by total operating income,

j) **Adjusted net profit:** Net profit/loss attributable to shareholders excluding restructuring costs, goodwill impairment/ gain on acquisition, gains/losses related to the transformation and NPE reduction plans, contribution to Greek State's infrastructure projects, net loss from discontinued operations and income tax adjustments,

k) **Non-performing exposures (NPE):** NPE (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 NPE, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale,

l) **NPE ratio:** NPE divided by gross loans and advances to customers at amortised cost at the end of the reported period,

m) **NPE formation:** Net increase/decrease of NPE in the reported period excluding the impact of write offs, sales and other movements,

n) **NPE Coverage ratio:** Impairment allowance for loans and advances to customers and impairment allowance for credit related commitments (off balance sheet items), divided by NPE at the end of the reported period,

o) **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 amortized 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),

p) **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,

Definition of capital and other selected ratios in accordance with the regulatory framework, which are included in the Report of Directors/Financial Statements:

a) **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,

b) **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 RWA,

c) **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,

d) **Liquidity Coverage Ratio (LCR):** The total amount of high quality liquid assets divided by the net liquidity outflows for a 30-day stress period,

e) **Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL) ratio:** The sum of i) total regulatory capital (at Eurobank S.A. consolidated level) as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period ii) part of any Tier 2 instruments to the extent that it does not qualify as Tier 2 capital (amortized part counts towards MREL), and iii) liabilities issued by Eurobank S.A. that meet the MREL-eligibility criteria set out in Regulation (EU) No 575/2013 as in force, divided by RWA.

The following table presents the components of the calculation of the above APMs, which are derived from the Company's consolidated financial statements for the year ended 31 December 2024 and for the year ended 31 December 2023:

Components of Alternative Performance Measures

€ million	FY 2024	FY 2023
Net Interest Income [(1)]	2,507	2,174
Fees and commissions	666	544
Total Operating income	3,341	2,914
Total Operating income, excluding the gain on investment in Hellenic Bank[(2)]	3,242	2,803
Total Operating expenses excluding the contribution to Greek State's infrastructure projects [(3)]	(1,071)	(902)
Pre-provision income (PPI)	2,242	1,999
Pre-provision income (PPI), excluding the gain on investment in Hellenic Bank and the contribution to Greek State's infrastructure projects	2,170	1,902
Core Pre-provision income (Core PPI) excluding the contribution to Greek State's infrastructure projects	2,101	1,816
Net profit/(loss) from continued operations	1,511	1,281
Restructuring costs, after tax	(121)	(29)
Gain on investment in Hellenic Bank (as an associate)	99.5	111
Contribution to Greek State's infrastructure projects, before tax	(27)	(14)
Contribution to Greek State's infrastructure projects, after tax	(19)	(10)
Impairment loss/reversal on projects "Solar" and "Leon", after tax	11	(48)
Impairment loss/reversal on projects "Solar" and "Leon", before tax	16	(67)
Adjusted net profit	1,484	1,256
Net profit attributable to shareholders	1,448	1,140
Net loss from discontinued operations	(7)	(141)
Impairment losses relating to loans and advances	(303)	(412)
NPE formation[(4)]	222	138
Non performing exposures (NPE)	1,719	1,512
NPE excluding Hellenic Bank NPEs covered by Asset Protection Scheme (APS)	1,530	1,512
Due to customers	78,593	57,442
Gross Loans and advances to customers at amortized cost	52,245	42,773
Impairment allowance for loans and advances to customers	(1,309)	(1,258)
Impairment allowance for credit related commitments	(63)	(48)
Impairment allowance for NPE of Hellenic Bank covered by APS	(19)	-
Due to customers (Greek operations)	43,287	39,950
Gross Loans and advances to customers at amortized cost (Greek operations)	34,682	32,308
Impairment allowance for loans and advances to customers (Greek operations)	(998)	(1,003)
Average balance of continued operations' total assets [(5)]	91,721	79,106
Average balance of loans and advances to customers at amortized cost [(6)]	46,237	40,645
Average balance of tangible book value [(7)]	8,024	6,957

[(1)] 4Q2024 NIM: Net interest income of the fourth quarter 2024 (€677m), annualised, divided by the average balance of continued operations' total assets (€100,372m). The average balance of continued operations' total assets, has been calculated as the

arithmetic average of their balances at the end of the reporting period (31 December 2024: €101,150m) and at the end of third quarter (30 September 2024: €99,593m).

(2) International Operations: Operating income: €1,260m (2023: €778m). Greek operations: Operating income: €1,982m (2023: €2,025m).

(3) International Operations: Operating expenses: €408m (2023: €258m). Greek operations: Operating expenses: €663m (2023: €644m).

(4) NPEs formation has been calculated as the increase of NPE in 2024 €18m, after deducting the impact of write-offs €95m, classifications as held for sale / sales €242m and other movements (€133m) including the NPE stock from Hellenic Bank acquisition.

(5)The average balance of continued operations' total assets, has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €101,150m), at the end of interim quarters (30 September 2024: €99,593m, 30 June 2024: €98,725m and 31 March 2024: €79,356m), and at the end of the previous period (31 December 2023: €79,781m). The respective figures for 31 December 2023: €79,781m, 30 September 2023: €78,023m 30 June 2023: €79,137m 31 March 2023: €79,538 and 31 December 2022: €79,052m.

(6)The average balance of loans and advances to customers measured at amortized cost , has been calculated as the arithmetic average of their balances at the end of the reporting period (31 December 2024: €50,936m), at the end of interim quarters (30 September 2024: €49,095m, 30 June 2024: €48,093m and 31 March 2024: €41,546m), and at the end of the previous period (31 December 2023 €41,515m). The respective figures for 31 December 2023: €41,515m, 30 September 2023: €40,734m 30 June 2023: €40,604m 31 March 2023: €40,137 and 31 December 2022: €40,237m.

(7) The average balance of tangible book value, has been calculated as the arithmetic average of the total equity minus the intangible assets and non controlling interests at the end of the reporting period (31 December 2024: €8,484m) and at the end of the previous period (31 December 2023: €7,565m). The respective figures for 31 December 2023: €7,565m and 31 December 2022: €6,340m.

Note: For the purpose of calculating the 2024 average balances used in the ratios a) NIM, b) Fees and commissions over assets and c) Cost of risk, the balances as of 30 June 2024 for continued operations' total assets and loans and advances to customers measured at amortized cost have been adjusted to include the impact of respective balances for Hellenic Bank group.

Source of financial Information

The Directors' Report includes financial data and measures as derived from the Company's consolidated financial statements for the year ended 31 December 2024 and for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards (IFRS). In addition, it includes information as derived from internal information systems, consistent with the Group's accounting policies, such as the selected financial information for the Group's two main reportable segments a) Greek Operations, which incorporate the business activities originated from the Company, the Bank and the Greek subsidiaries and b) International Operations, which incorporate the business activities originated from the banks and the other local subsidiaries operating in Bulgaria, Cyprus and Luxembourg (as described at the relevant section on page 4).

CORPORATE GOVERNANCE STATEMENT 2024

Index to the Corporate Governance Statement

1. Introduction

In accordance with Article 152(1) and Article 153(3) of Law 4548/2018, Law 4706/2020, and the Hellenic Corporate Governance Code, the Report of the Board of Directors of Eurobank Ergasias Services and Holdings S.A. (the "Company", "Eurobank Holdings", "Holdings", or "HoldCo") includes the Corporate Governance Statement, which addresses the following key areas:

- Adoption of the Hellenic Corporate Governance Code
- Corporate Governance and Key Policies
- Shareholders' General Meeting
- Board of Directors
- Board of Directors' Committees
- Management Committees
- Key Control Functions
- System of Internal Controls
- Sustainability
- Additional Disclosures Required by Directive 2004/25/EU

2. Adoption of the Hellenic Corporate Governance Code

In compliance with Article 17 of Law 4706/2020, which requires listed companies to adopt and implement a corporate governance code issued by a recognized and reputable body, Eurobank Holdings has adopted and applies the Hellenic Corporate Governance Code (the "Code").

The Code is available on Eurobank Holdings' website (https://www.eurobankholdings.gr).

Given that the Eurobank Holdings Group (the "Group") primarily comprises Eurobank S.A. ("Eurobank" or the "Bank") and its subsidiaries (the "Eurobank Group"), this Corporate Governance Statement outlines how the principles set out in the Code were implemented across both Eurobank Holdings and Eurobank throughout 2024.

3. Corporate Governance and Key Policies

The corporate governance framework of the Group, aligned with the applicable legal and regulatory requirements and international best practices, ensures that HoldCo, the Bank, and their subsidiaries operate with credibility, responsibility, fairness, and transparency, safeguarding the interests of their shareholders and all other stakeholders.

In this context, HoldCo and the Bank have established a comprehensive set of policies and procedures, which are regularly reviewed and approved by the respective Board of Directors (BoD) and/or Board Committees, as required. The Key Policies governing HoldCo and the Bank are outlined below.

3.1 Internal Governance Control Manual

The Internal Governance Control Manual (IGCM) of Eurobank Holdings and Eurobank has been developed in accordance with Law 4706/2020 to ensure compliance with regulatory requirements and internal governance policies. The IGCM defines the overarching framework by which each Company is directed and controlled, serving as a formal record of the high-level internal control principles in operation.

The policies and controls outlined in both the HoldCo IGCM and Bank IGCM are designed to minimize the risk of errors or financial losses, protect the interests of shareholders and depositors, and ensure full compliance with regulatory requirements at all times.

The HoldCo IGCM and Bank IGCM provide a high-level overview of control policies, while more detailed operating procedures are documented in individual procedures and manuals maintained by their respective units. Subsidiaries are required to establish their own IGCMs and/or procedures manuals and to adopt the Group's policies where applicable. The principles outlined in the IGCM apply across all units and subsidiaries, except where local circumstances or regulations necessitate deviations.

Each IGCM includes a high-level organizational chart and a brief description of the key responsibilities of the main control functions within HoldCo and Eurobank. These manuals are supplemented by the procedures manuals of individual units and subsidiaries, which provide a written description of the uppermost levels of the Group's System of Internal Controls.

3.2 Board Nomination Policy

The HoldCo/Banks' Board Nomination Policy sets out the guidelines and formal process for identifying, selecting, and nominating candidates for the Board. It ensures that appointments are made:

(a) in compliance with legal and regulatory requirements,
(b) with due regard to the expectations of major shareholders, and
(c) based on individual merit and ability, following best practices.

The primary objectives of this Policy are to:

- Define the general principles that guide the Nomination and Corporate Governance Committee (NomCo) in all stages of the nomination process,
- Establish specific criteria and requirements for Board nominees,
- Ensure a transparent, efficient, and fit-for-purpose nomination process, and
- Maintain a Board structure—including succession planning—that meets high ethical standards, achieves an optimal balance of knowledge, skills, and experience, and aligns with current regulatory requirements.
- Nomination Criteria

The Board, supported by NomCo, shall nominate candidates who meet the following criteria:

1. Reputation, Honesty, Integrity, and Trust

- Reputation: Candidates must have a strong reputation and high social esteem, demonstrating good repute in line with the applicable regulatory framework's standards for honesty and integrity.
- Honesty, Integrity, and Trust: Candidates should exemplify the highest standards of ethics, honesty, fairness, and personal discipline, as evidenced by their professional track record, personal history, and public commitments.

2. Knowledge, Skills, Experience (KSE), and General Suitability

- Understanding of the HoldCo/Bank: Candidates must possess sufficient knowledge, skills, and experience (KSE) to develop a thorough and up-to-date understanding of the business, governance structures, regulatory environment, markets, stakeholders, and risks associated with the HoldCo and its subsidiaries.
- Seniority: A candidate must have several years of experience in a recognized leadership position within their field of expertise.
- Independent Mindset and Ability to Challenge: Candidates should demonstrate the ability to form and express independent judgments on all matters before the Board, along with the candor to challenge management and other Board members when necessary.
- Collegiality, Teamwork, and Leadership: Candidates should contribute constructively and productively to Board discussions and decision-making, with the capability to lead discussions as a Committee Chair, Vice-Chair, or Board Chair.
- Additional Criteria for Executive Directors: Candidates for Executive Director positions must have demonstrated leadership capabilities through current or previous executive roles, along with the necessary expertise to guide the HoldCo/Bank in achieving its strategic objectives. They must also be willing to enter into full-time employment with the HoldCo/Bank.

3. Conflicts of Interest and Independence of Mind

NomCo shall assess candidates' personal, professional, financial, and political affiliations to ensure that they do not have actual, potential, or perceived conflicts of interest that cannot be prevented, adequately mitigated, or managed under the HoldCo/Bank's policies. Candidates must be able to represent the interests of all shareholders, fulfill their responsibilities as Directors, and make sound, objective, and independent decisions.

NomCo shall also examine candidates' direct and indirect monetary and non-monetary interests, including their affiliations with or membership in other organizations.

4. Time Commitment

NomCo shall ensure that all nominees can dedicate the time required to effectively discharge their responsibilities as Directors. This includes their ability to attend and actively participate in Board and Committee meetings on a regular basis.

5. Collective Suitability

The Board, as a whole, must have the ability to understand the institution's activities, assess the associated risks, and make informed decisions aligned with the institution's business model, risk appetite, strategy, and market operations.

The composition of the Board should reflect the necessary knowledge, skills, and experience required to fulfill its responsibilities. The Board should collectively possess expertise in:

- The institution's core business and its associated risks,
- All material activities of the HoldCo/Bank,
- Sector-specific and financial competencies, including financial and capital markets, solvency, risk modeling, and environmental, social, and governance (ESG) risks,
- Financial accounting and reporting,
- Risk management, compliance (including AML/CFT), and internal audit,
- Information and digital technology, including cybersecurity,

- Local, regional, and global markets, where applicable,
- The legal and regulatory framework,
- Strategic planning and managerial experience,
- Oversight of (inter)national group structures and risks related to group governance,
- Corporate governance,
- ESG issues, and
- Gender representation, in accordance with the Board Diversity Policy.

Succession Planning

As part of its oversight of the nomination process, NomCo shall ensure the implementation of structured, stepwise succession planning to maintain continuity and institutional knowledge at the Board level. This is particularly critical in managing sudden or unexpected absences or departures of Board members.

To this end, NomCo shall:

- Monitor Board members' tenures and ensure staggered appointments and retirements whenever feasible. The reappointment of existing Board members shall be based on their continued adherence to the criteria set out in this Policy.
- Ensure an appropriate distribution of relevant KSEs across the Board, preventing undue reliance on the expertise of a few Directors.
- Assess whether a sufficient number of Board members are capable of assuming leadership roles, including Board and Committee Chair positions.
- Periodically evaluate the availability of suitable candidates to address the Board's future succession planning needs.
- Consider both:
  a) the objectives and targets defined in the HoldCo/Bank Board Diversity Policy, and
  b) the findings of the HoldCo and Bank Board Evaluations, ensuring necessary changes in composition or skills to enhance effectiveness and collective suitability.

The CEO Succession Planning Policy, which is supplementary to this Policy, sets out the framework for CEO succession planning.

3.3 CEO Succession Planning

The HoldCo/Bank's CEO Succession Planning Policy (the Policy) plays a crucial role in ensuring a seamless leadership transition. The key elements of the Policy are as follows:

- Qualifications for the CEO Position: The Nomination and Corporate Governance Committee (NomCo), in collaboration with the current CEO, defines the qualifications required for the CEO role. This ensures that the successor possesses the necessary skills, experience, and leadership attributes to guide the organization effectively.
- Viable Pool of Candidates: NomCo ensures that a strong pipeline of candidates meets the CEO position's requirements. This includes evaluating internal candidates within the organization while also considering external candidates when appropriate.
- Annual Review: NomCo reviews the qualifications and candidate pool at least annually to ensure that the succession planning process remains aligned with the organization's evolving needs, regulatory expectations, and strategic direction.
- Selection Process: NomCo leads the CEO selection process, evaluating candidates based on their qualifications, leadership capabilities, experience, and alignment with the organization's culture and strategic objectives.
- Tailored Induction Program: Once a new CEO is selected, NomCo approves a customized induction program to ensure a smooth transition. This program provides the new CEO with the necessary knowledge, resources, and support to succeed in the role from the outset.

Overall, the CEO Succession Planning Policy ensures that the organization is well-prepared for leadership transitions, maintaining continuity, stability, and effectiveness at the highest level of management.

3.4 Board Evaluation Policy

The Board and Board Committees Evaluation Policy of Eurobank Holdings and Eurobank establishes the principles, framework, and process for the annual assessment of the effectiveness of the Board of Directors and its Committees at both the HoldCo and the Bank. The Policy aspires to align with best European banking practices while fully complying with Greek and European legal and regulatory requirements.

Under this Policy, the Nomination and Corporate Governance Committee (NomCo) holds the overall responsibility for:

- Assessing the structure, size, composition, and performance of the Board and its Committees,
- Recommending to the Board any necessary changes to enhance effectiveness,

- Evaluating the collective suitability of the Board as a whole, as well as the suitability and contributions of individual Board members, and
- Reporting its findings and recommendations to the Board accordingly.

3.5 Board of Directors Diversity Policy

The HoldCo/Bank Board of Directors Diversity Policy reflects the organization's commitment to diversity in line with international best practices and applicable legal requirements.

According to the Policy, Board diversity encompasses multiple factors, including:

- Skills and expertise,
- Educational and professional background,
- Geographical origin,
- Gender,
- Age, and
- Other relevant attributes that contribute to a well-balanced and effective Board.

The NomCo is responsible for incorporating diversity considerations when assessing the composition and structure of the Board.

During the Board collective suitability review, NomCo members discuss and define measurable objectives for enhancing Board diversity. These objectives guide the (re)appointment and succession planning of individual Board members, in accordance with the Board and Board Committees Evaluation Policy.

A key target outlined in the Policy is gender diversity. Specifically, NomCo so far aimed for at least 25% representation of the less represented gender on the Board, calculated based on the total Board size, according to legal requirements. After the publication of Law 5178/2025, the intention is to properly comply to its provisions.

3.6 Remuneration Policy

Eurobank Holdings has established a Board of Directors' Remuneration Policy (Remuneration Policy) in accordance with the requirements of Law 4548/2018 (the Law). The latest version of the Policy was approved by the Annual General Meeting of Shareholders on 23 July 2024. The Policy has been designed to comply with the specific provisions of Articles 110 and 111 of the Law.

The Remuneration Policy sets out the fundamental principles and structure governing the remuneration of Board members. Its primary objective is to ensure that remuneration is:

- Reasonable and aligned with market standards,
- Gender-neutral, promoting equal treatment, and
- Sufficiently competitive to attract and retain Directors with the necessary skills and experience to implement Eurobank Holdings' business strategy effectively.

Additionally, the Policy safeguards the long-term interests and sustainability of the organization by discouraging excessive risk-taking. This is achieved through continuous monitoring of market trends and best practices at both domestic and global levels.

The Policy is informed by external and independent benchmarking analyses of remuneration in the financial and banking sectors, both in Greece and internationally. This benchmarking ensures that the remuneration framework for Board members remains aligned with industry best practices.

In addition, the development and implementation of the Remuneration Policy are characterized by:

- Objectivity and transparency throughout the process, and
- Independent judgment and discretion by the Board when approving or recommending remuneration, ensuring alignment with both individual and Company performance.

Remuneration Report

In compliance with Article 112(3) of Law 4548/2018, Eurobank Holdings publishes an annual Remuneration Report, detailing the remuneration and financial benefits granted to each Executive and Non-Executive Director during the financial year.

The Eurobank Holdings Remuneration Report for 2024 (https://www.eurobankholdings.gr) was approved by the Annual General Meeting on 23 July 2024. The report provides comprehensive and transparent disclosure of Board remuneration, ensuring efficient communication with shareholders and stakeholders.

Remuneration Structure

Non-Executive Directors

- Fixed Remuneration Only: Non-Executive Directors receive fixed remuneration, which is annually approved by the Annual General Meeting. They are not eligible for variable remuneration.
- Board Fees: Their fixed remuneration consists of Board Fees, determined based on their roles on the Board and Committees, their expected contribution, and the additional time and effort required for their responsibilities.

Executive Directors

- Employment Contracts: Executive Directors are employed by the Bank under permanent, indefinite contracts. These contracts require a three-month notice period in case of resignation.
- Remuneration Structure:
  - Executive Directors receive remuneration under their employment contracts and do not receive additional compensation for their role as Board members.
  - Variable Remuneration: Any variable remuneration awarded follows the provisions of the Bank's Remuneration Policy and is subject to approval by the Shareholders' General Meeting.

Remuneration Governance

Given the identical composition of the Boards of Eurobank Holdings and Eurobank, and the fact that Directors are compensated solely by the Bank, any reference to Board remuneration at Eurobank Holdings also applies to their remuneration as Directors of the Bank.

The 2024 Board and key management remuneration disclosure is included in the relevant note of the consolidated accounts of Eurobank Holdings. To ensure market transparency regarding remuneration structures and associated risks, this information is publicly available on the Eurobank Holdings website (www.eurobankholdings.gr).

3.7 Board and Board Committees' Attendance Policy

In accordance with the Board and Board Committees' Attendance Policy of Eurobank Holdings and Eurobank, Board members are expected to attend all Board and Committee meetings to which they are appointed.

However, it is recognized that, on occasion, Board members may be unable to attend certain meetings due to conflicting commitments or unforeseen circumstances. To ensure active participation, each member must maintain a minimum attendance rate of 85% over the course of the calendar year.

Board members may miss up to 15% of scheduled meetings, but only if a valid excuse is provided.

Additionally, in accordance with Law 4706/2020, if a Board member is unjustifiably absent from at least two consecutive Board meetings, they shall be considered resigned. This resignation is formally established through a Board decision, which subsequently initiates the replacement process in accordance with the applicable legal framework.

3.8 Directors' Induction and Continuous Professional Development Process

All new Board members undergo a comprehensive Induction Program, designed to ensure a smooth and effective transition into their roles. The program aims to:

1. Communicate the vision and corporate culture of Eurobank Holdings and Eurobank,
2. Introduce practical and procedural responsibilities to facilitate a seamless onboarding process,
3. Accelerate productivity by reducing the time needed to familiarize new members with their roles,
4. Integrate new Directors as valued members of the Board,
5. Provide insight into the organizational structure of the HoldCo/Bank, and
6. Offer a comprehensive understanding of the business, strategy, market dynamics, key relationships, and leadership team of the HoldCo/Bank.

Upon appointment, new Board members also receive a Manual of Obligations, which outlines their core responsibilities towards the Supervisory Authorities and the HoldCo/Bank. This manual includes guidance on local regulatory requirements and Board procedures.

Additionally, newly appointed Directors participate in meetings and presentations with key executives to gain a holistic overview of the organization.

Recognizing the importance of continuous professional development, Eurobank Holdings and Eurobank provide ongoing learning resources to support the knowledge and skill enhancement of all Board members.

3.9 Group Governance Policy

In compliance with the regulatory framework, the Group Governance Policy of Eurobank Holdings and Eurobank establishes general governance principles for the Group entities, sets common governance standards, and defines authorities, responsibilities, and expectations, ensuring the Group operates as a unified entity with a cohesive strategic direction.

The policy integrates internal governance by clarifying the distinct roles of the parent company and its subsidiaries, while also setting principles related to board composition, roles and responsibilities, chairmanship, board committees, nomination processes, board diversity, CEO succession planning, board evaluations, professional development, management committees, governance manuals, and corporate governance codes.

By harmonizing governance practices across the Group, the policy promotes accountability, transparency, and effective decision-making at all levels.

3.10 Conflicts of interest Policy

Eurobank Holdings and Eurobank have implemented a Conflicts of Interest Policy, approved by their respective Boards of Directors, to establish a comprehensive framework for identifying, preventing, and managing actual, potential, or perceived conflicts of interest arising from the Group's business activities. This policy includes a structured set of policies, procedures, systems, and controls to uphold ethical standards and ensure transparent decision-making.

To prevent conflicts of duties, the Group has implemented procedural safeguards that:

- Segregate executive and non-executive responsibilities at the Board level, ensuring a clear distinction between the Chairperson of the Board and the CEO's executive functions,
- Prevent incompatible roles and conflicts of interest among Board members, Management, and Executives, and
- Mitigate the misuse of inside information or corporate assets.

Board members are expected to:

- Adhere to high ethical standards and comply with the principles set out in the Conflicts of Interest Policy,
- Act independently, making sound, objective, and impartial decisions,
- Disclose any personal interests that may conflict with the interests of Eurobank Holdings or the Group,
- Maintain confidentiality of non-public information and avoid any conduct that could constitute market abuse or create a conflict of interest.

Board members are required to disclose:

- All external engagements, directorships, or affiliations outside the Group,
- Any new or ongoing circumstances that could affect their independence of mind or create a conflict of interest.

All actual or potential conflicts of interest at the Board level must be:

- Communicated, documented, and discussed,
- Decided upon and managed by the Group,
- Mitigated through specific measures for unexpected conflicts, while persistent conflicts are managed through continuous oversight.

Board members must abstain from voting on matters where they have an identified conflict of interest, ensuring transparency, impartiality, and effective governance.

3.11 Other Key Policies

In addition to the above policies, Eurobank Holdings and Eurobank have established, among others, the following policies, which form an integral part of their corporate governance framework: the Code of Conduct and Ethics, the Anti-Bribery and Corruption Policy, and the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law.

4. Shareholders' General Meeting

The Shareholders' General Meeting (General Meeting) serves as the highest authority within Eurobank Holdings and Eurobank and is convened by the respective Board of Directors to address all matters concerning the entity.

It holds exclusive jurisdiction over matters specified in Article 117 of Company Law 4548/2018, including amendments to the Articles of Association. Every shareholder has the right to participate and vote at the General Meeting, either in person or through a legal representative, in accordance with the prescribed legal procedures.

For the General Meeting to reach a quorum and be considered valid, shareholders present or represented must collectively hold at least 20% (1/5) of the paid-in share capital associated with voting shares. Resolutions are passed by an absolute majority and are binding on both absent and dissenting shareholders. However, for significant decisions such as share capital changes or mergers, a higher quorum of at least 50% (1/2) of the paid-in share capital is required, and resolutions must be approved by a two-thirds (2/3) majority.

According to Article 119(1) of Law 4548/2018, the Annual General Meeting must be held no later than the tenth (10th) calendar day of the ninth month following the end of the business year. Additionally, an Extraordinary General Meeting may be convened by the Board of Directors when deemed necessary or required by law.

Minutes of the General Meeting are authenticated by the Chairperson and the Secretary of the meeting, and the standard minority rights outlined in Company Law 4548/2018 apply.

4.1 Information about the Eurobank Holdings General Meetings

4.1.1 Requirements for calling and convening the General Meetings

All persons registered as shareholders of ordinary shares of Eurobank Holdings in the Dematerialized Securities System (DSS), managed by Hellenic Central Securities Depository S.A., on the Record Date—specifically, at the start of the fifth day before the General Meeting—are entitled to participate and vote in the HoldCo General Meeting. This Record Date also applies to any Repeat Meeting.

Shareholders are informed in advance about the agenda of each General Meeting, and new technologies are utilized to facilitate their participation. At least 20 days before the meeting, shareholders are provided with access to all necessary information, in full compliance with Greek law.

The Notice of General Meeting includes:

- The date, time, and place of the meeting,
- The agenda items,
- Participation and voting rights, along with the relevant procedures,
- Minority shareholder rights, and
- Relevant documents made available to shareholders.

All resolutions and related information from each General Meeting are published under the Investor Relations section of the Eurobank Holdings website.

4.1.2 Participation and proxies

Eurobank Holdings facilitates shareholder participation in General Meetings. All shareholders have the right to attend in person or appoint a proxy, who must be designated at least 48 hours before the meeting date.

If shareholders' questions regarding agenda items are not addressed during the General Meeting, Eurobank Holdings has a structured process in place to provide the relevant responses.

4.1.3 Annual General Meeting (AGM) of the shareholders

The Annual General Meeting of Eurobank Holdings' shareholders was held on July 23, 2024, remotely via teleconference in real-time. Shareholders representing 2,849,603,397 shares out of 3,664,399,104 shares (excluding 52,080,673 treasury shares, in accordance with Article 50(1) of Law 4548/2018) participated, corresponding to 77.76% of the paid-up share capital with voting rights on the agenda items.

The General Meeting:

1. Approved, with a majority exceeding the minimum required by law, the Annual Separate and Consolidated Financial Statements for the financial year 2023, along with the Directors' and Auditors' Reports.
2. Approved, with a majority exceeding the minimum required by law, the overall management for the financial year 2023, as well as the discharge of the Auditors for the same period.
3. Approved, with a majority exceeding the minimum required by law:
    a) The appointment of KPMG Certified Auditors S.A. (KPMG) as the statutory auditor for the Annual and Consolidated Financial Statements of the Company for the financial year 2024.
    b) The approval of KPMG's fees for the 2024 audit, amounting to €0.3 million.
4. Approved, with a majority exceeding the minimum required by law, the dividend distribution to shareholders, amounting to €342 million, from the "Special Reserves" account, and authorized the Board of Directors to undertake all necessary actions for its implementation.
5. Approved, with a majority exceeding the minimum required by law, the amendment of Articles 8 and 9 of the Company's Articles of Association, updating paragraphs 1 and 2 of Article 8 and paragraph 5 of Article 9.
6. Approved, with a majority exceeding the minimum required by law:
    a) The addition of a new Article 11 to the Company's Articles of Association, allowing for the remuneration of Board members through participation in the profits of the respective financial year, in accordance with Article 109(2) of Law 4548/2018.
    b) The renumbering of Articles 11, 12, 13, 14, and 15 to Articles 12, 13, 14, 15, and 16, respectively.
7. Approved, with a majority exceeding the minimum required by law, the distribution of €404,330 to senior management and employees of the Company from the "Special Reserves" account.
8. Approved, with a majority exceeding the minimum required by law:
    (i) The cancellation of 52,080,673 treasury shares, in accordance with Article 49 of Law 4548/2018.

(ii) The reduction of the Company's share capital by €11,457,748.06, corresponding to the nominal value of the cancelled shares (€0.22 per share).
(iii) The amendment of Article 5 of the Company's Articles of Association to reflect the share capital reduction.

9. Approved, with a majority exceeding the minimum required by law, in accordance with Article 86 of Law 4261/2014, a higher than 100% maximum level of the ratio between fixed and variable remuneration for the CEO, three Deputy CEOs, Group Chief Risk Officer, Group Chief Financial Officer, General Manager Group Strategy, General Manager Markets, and CEO of Eurobank Cyprus Ltd & Head of International Activities & Group Private Banking.
10. Approved, with a majority exceeding the minimum required by law, the amendment of the Remuneration Policy for Directors of the Company.
11. Approved, with a majority exceeding the minimum required by law, the remuneration paid to Board members for the financial year 2023, for their roles as Board members and Committee members, and the remuneration to be paid for the financial year 2024.
12. Casted a positive vote on the Remuneration Report for the financial year 2023.
13. Approved, with a majority exceeding the minimum required by law, the amendment of the Nomination Policy for Board Directors.
14. Approved, with a majority exceeding the minimum required by law:

    (a) The election of the following individuals as Board members, with their term of office expiring on July 23, 2027, extended until the conclusion of the Annual General Meeting of 2027:

    - Konstantinos Vassiliou
    - Alice Gregoriadi
    - George Zanias
    - Stavros Ioannou
    - Fokion Karavias
    - Evangelos Kotsovinos
    - Irene Rouvitha Panou
    - Cinzia Basile
    - Burkhard Eckes
    - John Hollows
    - Rajeev Kakar
    - Bradley Paul Martin
    - Jawaid Mirza

    (b) The appointment of Alice Gregoriadi, Evangelos Kotsovinos, Irene Rouvitha Panou, Cinzia Basile, Burkhard Eckes, John Hollows, Rajeev Kakar, and Jawaid Mirza as independent non-executive Board members.

15. Approved, with a majority exceeding the minimum required by law:

    (a) The Audit Committee to function as a Committee of the Board of Directors, composed of Board members.
    (b) The Audit Committee to consist of five independent non-executive Board members.
    (c) The term of office of the Audit Committee members to coincide with their term as Board members, expiring on July 23, 2027, extended until the conclusion of the Annual General Meeting of 2027.

16. Was informed on the Annual Activity Report of the Audit Committee for the financial year 2023.
17. Was informed on the Independent Non-Executive Directors' Report.

All information regarding the AGM of Eurobank Holdings can be found on the Eurobank Holdings website: Eurobank Holdings AGM 2024.

4.2 Information about the Eurobank General Meetings

Following the demerger, Eurobank Holdings became the sole shareholder of Eurobank, holding 100% of its share capital. In accordance with Article 121(5) of Law 4548/2018, a formal invitation to convene a General Meeting is not required if the meeting is attended or represented by shareholders holding the entire share capital and none of them objects to its convening or decision-making.

In this context, the following General Meeting of Eurobank was held.

4.2.1 Annual General Meeting (AGM) of the shareholders

The Annual General Meeting of Eurobank's shareholders was held on July 23, 2024, in Athens, at Eurobank's Headquarters, 12 Stadiou Street & 2 Omirou Street. The sole shareholder, Eurobank Holdings, participated, representing 3,683,244,830 shares, corresponding to 100% of the paid-up share capital with voting rights on the agenda items.

The General Meeting:

1. Approved the Annual Separate and Consolidated Financial Statements for the financial year 2023, along with the Directors' and Auditors' Reports.
2. Approved the overall management for the financial year 2023 and the discharge of the Auditors for the same period.
3. Appointed KPMG Certified Auditors S.A. as Auditors for the financial year 2024.
4. Approved the amendment of Articles 8 and 9 of the Bank's Articles of Association.
5. Approved the addition of a new Article 11 to the Bank's Articles of Association regarding the remuneration of Board members and the renumbering of Articles 11, 12, 13, and 14 accordingly.
6. Approved the distribution of net profits to the senior management and employees of the Bank.
7. Approved, pursuant to Article 86 of Law 4261/2014, a higher than 100% maximum level of the ratio between fixed and variable remuneration for nine executives.
8. Approved the remuneration for the financial year 2023 and the advance payment of remuneration for the Directors for the financial year 2024.
9. Approved the election of a new Board of Directors due to the expiration of the term of the current Board and the appointment of independent non-executive Board members.
10. Determined the type and composition of the Audit Committee.
11. Was informed on the Annual Activity Report of the Audit Committee for the financial year 2023.

5. Board of Directors

5.1 General

The HoldCo/Bank are managed by their respective Boards of Directors (Board or BoD), which bear collective responsibility for their long-term success. The Boards exercise their duties in compliance with Greek legislation, international best practices, their Articles of Association, and the legitimate decisions of the shareholders' General Meetings.

The Board's role is to provide entrepreneurial leadership to the Group within a framework of prudent and effective controls, enabling the identification, assessment, and management of risks. It establishes the Group's strategic objectives, ensures the availability of financial and human resources necessary to achieve these objectives, and evaluates management performance. Additionally, the Board defines the Group's values and standards, ensuring that its responsibilities towards shareholders and other stakeholders are recognized and fulfilled.

All Board members are required to act in the best interests of the Group, in full alignment with their legal duties.

5.2 Composition of the Board

The members of the Board are elected by the General Meetings of Eurobank Holdings and Eurobank, which determine the exact number of directors and their term of office, in accordance with legal provisions and the Articles of Association of both entities. The General Meetings also designate the independent non-executive directors.

During 2024:

- The Boards of Directors of HoldCo and Eurobank, by their decisions dated May 30, 2024, and June 28, 2024, following the respective recommendations of the Nomination and Corporate Governance Committees (NomCos) on May 28, 2024, and June 26, 2024, proposed to the Annual General Meetings (AGMs) of July 23, 2024, the appointment of Mr. Evangelos Kotsovinos as an independent non-executive director (iNED) of the BoDs.
- Following the announcement by Mr. Georgios Chryssikos (Non-Executive Director, Vice Chair of the previous Board) regarding his decision not to seek renewal of his term, the necessity of the Vice Chair role was reviewed. The BoDs of HoldCo and Eurobank, in their meetings dated May 30, 2024, and June 28, 2024, following the NomCos' recommendations on May 28, 2024, and June 26, 2024, decided to discontinue the role of Vice Chair on the BoDs and certain Committees (NomCo, RemCo, and BDTCo) upon the conclusion of Mr. Chryssikos' term. Going forward, in the event of the Chair's absence or impediment, the most senior iNED present at the meeting—based on tenure—shall assume the Chair's duties.
- Due to the expiration of the Boards' tenure, the AGMs of HoldCo and Eurobank on July 23, 2024, appointed the new Boards for a three-year term, extending until the AGMs of 2027. The AGMs also designated the independent non-executive members of the Boards. The new BoDs, in accordance with the BoD decisions dated May 30, 2024, and June 28, 2024, following the NomCos' recommendations on May 28, 2024, and June 26, 2024, comprised the re-election of twelve (12) previous Board members and the election of one (1) new member, Mr. Evangelos Kotsovinos.
- In accordance with the above AGM decisions and the NomCos' recommendations dated May 28, 2024, and June 26, 2024, the new BoDs, in their meeting of July 23, 2024, decided on their constitution, the appointment of the Chief Executive Officer (CEO) and Deputy Chief Executive Officers (DCEOs), and the designation of executive and non-executive directors.

For efficiency reasons, the composition of HoldCo's BoD is identical to that of Eurobank's BoD.

Following these developments, as of the date of approval of this Statement, the current Boards consist of thirteen (13) directors, categorized as follows:

- Three (3) executive directors,
- Two (2) non-executive directors, and
- Eight (8) independent non-executive directors.

Name	Position	Eurobank Holdings		Eurobank	
		First appointment	End of Term	First appointment	End of Term
Georgios P. Zanias	Chairperson, Non-Executive Director	Mar. 2019	2027	Mar. 2020	2027
Fokion C. Karavias	Chief Executive Officer	Jun. 2014	2027	Mar. 2020	2027
Stavros E. Ioannou	Deputy Chief Executive Officer	Apr. 2015	2027	Mar. 2020	2027
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	July 2018	2027	Mar. 2020	2027
Bradley Paul L. Martin	Non-Executive Director	Jun. 2014	2027	Mar. 2020	2027
Rajeev K. L. Kakar	Non-Executive Independent Director	July 2018	2027	Mar. 2020	2027
Jawaid A. Mirza	Non-Executive Independent Director	Jun. 2016	2027	Mar. 2020	2027
Alice K. Gregoriadi	Non-Executive Independent Director	Apr. 2020	2027	Apr. 2020	2027
Irene Rouvitha Panou	Non-Executive Independent Director	Apr. 2020	2027	Apr. 2020	2027
Cinzia V. Basile	Non-Executive Independent Director	Dec. 2020	2027	Dec. 2020	2027
Burkhard Eckes	Non-Executive Independent Director	Jul. 2023	2027	Jul. 2023	2027
John Arthur Hollows	Non-Executive Independent Director	Jul. 2023	2027	Jul. 2023	2027
Evangelos Kotsovinos	Non-Executive Independent Director	Jul. 2024	2027	Jul. 2024	2027

5.3 CVs of Board Board members and Secretary

The short CVs of the HoldCo and Eurobank Board members, summarized below, demonstrate that the Boards' composition aligns with the knowledge, skills, and experience necessary for the effective execution of their duties. This is in accordance with the Board Nomination Policy and the business model and strategy of HoldCo and Eurobank.

Additionally, the directorships held by HoldCo and Eurobank Board members as of December 31, 2023, are outlined in Section "Directorships of Board Members".

Georgios Zanias - Chairperson, Non-Executive Director

- Membership in Board Committees: Nomination and Corporate Governance Committee – Member
- Year of birth: 1955
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: None

Mr. Zanias joined Eurobank as the Chairman of the Board of Directors in 2019. He is also a Professor Emeritus of Economics at the Athens University of Economics and Business and a Member of the Board of IOBE.

In the past, Mr Zanias has served as the Minister of Finance (2012), Chairman of the Board of Directors of the National Bank of Greece (2012-2015), Chairman of the Board of the Hellenic Banking Association (2012-2015), Member of the Board of the European Banking Federation (2012-2015), Member of the Board of the American-Greek Chamber of Commerce (2019-2022), Chairman of the Council of Economic Advisors at the Ministry of Finance (2009-2012), General Secretary of the Ministry of Economy and Finance (2001-2004), Chairman and Scientific Director of the National Economic Institute (KEPE) (1998-2001).

He has also served as a Director on the Boards of Hellenic Exchanges (2000-2001), Public Debt Management Office (PDMA) (2009-2012), General Bank (1997-1998), CHIPITA SA (2015-2019), the European Financial Stability Mechanism (EFSF/ESM) (2010-2012). Also: Member of the Board of Governors of the Black Sea Trade and Development Bank (2003-2004), Alternate Governor of the Board of Governors of EBRD (2002-2004), Member of the European Securities Committee (2001-2002), Member of the Monetary Policy Committee of the Bank of Greece (May-July 2012), Chairman of the Board of Directors of Piraeus Real Estate SA and Picar SA (2017-2019), Vice Chairman of the Board of ETVA Industrial Zone SA (2018-2019).

He holds a Doctorate from Oxford University, an M.Sc. for the University of Reading and a B.Sc. from the Athens University of Economics and Business.

Fokion Karavias-Chief Executive Officer (CEO)

- Membership in Board Committees: None
- Year of birth: 1964
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 775,878

Mr. Karavias joined Eurobank in 1997 and served, inter alia, as Member of the BoD of Eurobank Private Bank Luxembourg SA (2012-2022), Senior General Manager, Group Corporate & Investment Banking, Capital Markets & Wealth Management (2014-2015) and Executive Committee Member (2014-2015), General Manager and Executive Committee Member (2005-2013), Deputy General Manager and Treasurer (2002-2005), Head of fixed income and derivative product trading (1997).

In the past, Mr. Karavias had also the following significant posts: Treasurer of Telesis Investment Bank (2000), Head of fixed income products and derivatives in Greece of Citibank, Athens (1994) and has also worked in the Market Risk Management Division of JPMorgan NY (1991).

He currently also serves as Vice Chairman of the Board of Directors ofHellenic Bank Association (HBA) , as Member of the General Council of the Hellenic Federation of Enterprises (SEV) and as Honorary Member of The Greek Tourism Confederation (SETE).He holds a PhD in Chemical Engineering from the University of Pennsylvania, Philadelphia, USA and an MA in Chemical Engineering from the same university, as well as a Diploma in Chemical Engineering from the National Technical University of Athens. He has published articles on topics related to his academic research.

Stavros Ioannou-Deputy Chief Executive Officer (CEO), Group Chief Operating Officer (COO) & International Activities

- Membership in Board Committees: Board Digital and Transformation Committee - Member
- Year of birth: 1961
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 358,145

Mr. Ioannou holds several other posts in the Eurobank Group as Head of International Activities & Group Private Banking, Member of the BoD of Eurobank Private Bank Luxembourg S.A (since October 2024), Member of the BoD of Eurobank Bulgaria AD (since October 2015), Vice-Chairman in Eurobank Cyprus Ltd (since November 2022) and is also the Chairman of the BoD inBE-Business Exchanges SA (since January 2014). He has been appointed as the responsible BoD member of Eurobank Holdings and Eurobank for climate-related and environmental risks and for the outsourcing function.

He is currently Non-Executive Board member of Grivalia Management Company S.A. (since September 2019).

In the past, Mr. Ioannou had also the following significant posts: he was appointed Chief Executive Officer at Eurobank A.D. Beograd (2005-2008), Chairman of the Executive Committee in the Hellenic Banking Association (2020-2022) where he had been member since 2013, Vice Chairman at Cardlink SA (2013-2015), Member of the BoD in Millennium Bank, responsible for Retail, Private Banking and Business Banking (2003), Head at Barclays Bank PLC, responsible for Retail Banking, Private Banking and Operations (1990-1997).

He holds an MA in Banking and Finance from the University of Wales, UK and a Bachelor Degree in Business Administration from the University of Piraeus.

Kostas Vassiliou-Deputy Chief Executive Officer (CEO), Head of Corporate & Investment Banking

- Membership in Board Committees: None
- Year of birth: 1972
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 356,617

Mr. Vassiliou holds several other posts in the Eurobank Group as Chairman of the BoD of Eurobank Factors Single Member SA (since December 2018), Member of the BoD of Eurobank Equities Single Member SA (since March 2015). He also serves as Vice-Chairman of the BoD of Eurolife FFH Insurance Group Holdings SA (since January 2021), Eurolife FFH Life Insurance SA (since December 2020) and Eurolife FFH General Insurance SA (since December 2020).

In the past, Mr. Vassiliou had also the following significant posts: Country Manager for Greece, Cyprus and the Balkans, Mitsubishi UFJ Financial Group, London (2000-2005) and Senior Relationship Manager, Mitsubishi UFJ Financial Group, London (1998-2000).

He holds an MBA from Boston University, USA and a BA in Business Administration from the Athens University of Economics and Business.

Alice Gregoriadi-Independent Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Member, b) Remuneration Committee – Member, c) Board Digital and Transformation Committee – Chairwoman
- Year of birth: 1968
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: None

Mrs. Gregoriadi also serves as an Affiliate Partner – Management Consultant at True North Partners LLP, London, UK and is a Non-Executive Board Director at Climate Governance Initiative Greece.

In the past, Mrs. Gregoriadi had also the following significant posts: Hellenic Corporation of Assets & Participations (HCAP), Greece, Non-Executive Board member, Audit Committee member, Corporate Governance and Nominations Committee member (February 2017 – February 2021), JPMorgan, London, UK, various posts as Managing Director (February 2010 – May 2015), IBOS Board Director (April 2010 – August 2014), ABN Amro Bank, Amsterdam, Netherlands & London, UK, various posts as Managing / Executive Director (November 2001 – December 2009), Citibank NA, London, UK, various Senior Executive Director posts (February 1994 – August 2001), Clearing House Automated Payments System (CHAPS), UK, Board Director (June 1997 – July 2000).

She holds an MBA from the Manchester Business School, UK (1991-1993), including an MBA international exchange program from the E.J.Cox School of Management, Texas, USA – (1992), an Executive Certification on Blockchain for business from University College London (2019), an Executive Certification on eCommerce from the Darden School of Business, Virginia University, USA (2000) and a BSc in Business Administration from the The American College, Athens, (1987-1990).

Rajeev Kakar-Independent Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Member, b) Board Risk Committee – Chairman, c)Nomination & Corporate Governance Committee – Member
- Year of birth: 1963
- Nationality: Indian
- Number of shares in Eurobank Holdings: None

Mr. Kakar is a senior international banker with 37 years of financial services experience, and currently also serves as a board member of several Financial Institutions- including Commercial International Bank (Egypt), Gulf International Bank Group Board (Bahrain), Gulf International Bank (Saudi Arabia) and is also a Global Advisory Board member at the University of Chicago's Booth School of Business. In the past Mr. Kakar has also served as board member on several international financial institutions/bank boards - eg., as Board Member of Visa International CEEMEA (United Kingdom 2004-2006), Global Management Board member of Fullerton Financial Holdings (Singapore 2006-2018), Board member of UTI AMC in India (2019-2024), Chairman of the BoD, Fullerton Securities & Wealth Advisors (New Delhi, India 2008-2017), board Member of Fullerton India Credit Company (India 2009-2017), Member of the Board of Commissioners, Adira Dinamika Multi Finance Tbk, subsidiary of Bank Danamon (Indonesia 2010-2013), etc.

Between 2006-2018, Mr. Kakar served as the Global Co-Founder of Fullerton Financial Holdings (Singapore) - a wholly owned subsidiary of Temasek Holdings, Singapore. In this role, he also concurrently served as Fullerton's Global CEO of Consumer Banking, Regional CEO for Central Europe, Middle East and Africa, and also as the Founder, Managing Director and CEO of Dunia Finance (Fullerton's UAE subsidiary). Prior to 2016, he was at Citibank for 20 years working across various countries and held various senior management positions, including, his most recent Citibank assignment where he served as the Regional CEO & Division Executive for Citibank-Turkey, Middle East and Africa until Jan 2006.

Mr. Kakar holds an MBA, Finance & Marketing from the Indian Institute of Management, Ahmedabad (India) and a Bachelor of Technology, Mechanical Engineering from the Indian Institute of Technology (India).

Bradley Paul Martin-Non-Executive Director

- Membership in Board Committees: None
- Year of birth: 1959
- Nationality: Canadian
- Number of shares in Eurobank Holdings: 122,500

In the past Mr. Martin has also served as: Vice President of Fairfax Financial Holdings (1998 - 2024), Vice President, Strategic Investments of Fairfax Financial Holdings (2012 - 2024), Member of the BoD, Bank of Ireland (2013-2017), Chief Operating Officer (COO), Fairfax Financial Holdings (2006-2012) and Partner, Torys LLP law firm (before 1998).

Mr. Martin also serves as Non-Executive Director, of AGT Food and Ingredients Inc. and as a Non-Executive Director, of Blue Ant Media Inc

He holds a BA from Harvard University, USA and an LLB from the University of Toronto, Canada.

Jawaid Mirza-Independent Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Vice Chairman, b) Nomination & Corporate Governance Committee – Member, c) Remuneration Committee – Member
- Year of birth: 1958
- Nationality: Canadian
- Number of shares in Eurobank Holdings: None

Mr. Mirza is a strong proponent and practitioner of international corporate governance and brings with him over 35 years of diversified experience and a solid track record in all facets of financial and risk management, technology, mergers and acquisitions, business turnarounds and operation management.

In the past, Mr. Mirza was also the lead Director with Commercial International Bank of Egypt, as well as Independent Non-Executive Director with South Africa Bank of Athens (Johannesburg). He also served Commercial Bank of Egypt (CIB) as Managing Director & CEO of Consumer Banking and Group COO. Over the years, Mr. Mirza has worked with global institutions like Citibank and ABN AMRO Bank Ltd where he held several senior positions as CFO European Region, Managing Director and Chief Operating Officer for Global Private Banking, Asset Management and New Growth Markets, Chief Financial Officer for Asian region including Australia/New Zealand and Middle East. Mr. Mirza led several due diligences for acquiring banks in Europe, Asia, and Latin America. Mr. Mirza was also a member of the Top Executive Group (TEG) of ABN AMRO Bank as well as member of the Group Finance and Group COO Board.

Mr. Mirza also serves as Non-Executive Independent Director of AGT Food & Ingredients (Canada), IDRF (Canada) and as Non-Executive Independent Director of Commercial International Bank (CIB) (Egypt).

Mr. Mirza holds various business management courses from reputable institutions like Queens Business school, Wharton Business school, Stanford Graduate School of Business and is also a member of the Institute of Corporate Directors, Canada.

Irene Rouvitha Panou-Independent Non-Executive Director

- Membership in Board Committees: a) Nomination & Corporate Governance Committee – Chairwoman, b) Audit Committee – Member, c) Remuneration Committee - Member
- Year of birth: 1958
- Nationality: Cypriot
- Number of shares in Eurobank Holdings: None

Mrs. Rouvitha Panou is an accomplished international leader with over three decades of cross-border financial experience in strategy, governance, audit, and organizational transformation. She has driven sustainable organizational growth by developing and implementing strategic initiatives, leading corporate turnarounds, enhancing governance frameworks, and fostering innovation, also contributing to the drastic upgrade and digital evolution of key services in Cyprus, a country of strategic importance to Eurobank. Her career spans across Cyprus, the UK, Greece, Romania, Australia, and the USA, demonstrating broad international exposure in banking and financial services.

In the past, she was Chair of the Board of Cyta (Cyprus' leading integrated electronic communications provider) for two consecutive tenures (July 2016-July 2021), Chair of the Management Committee of the Pensions & Grants Fund of the Personnel of Cyta (January 2019-July 2021), Chair of the Board of the Cyprus Development Bank following its privatization (September 2008-April 2014) and Board Member of the Cyprus Employers and Industrialists Federation (May 2020-July 2021). She was Independent Non-Executive Director and Board Committees Chair/Member of the Cyprus Asset Management Company KEDIPES (March 2023-June 2024), Alpha Bank subsidiaries in Romania, Cyprus and Greece (November 2014-April 2020) and Vassiliko Cement public company (February 2012-October 2014). She was Managing Director of Laiki Bank Hellas SA (April 2002-November 2006) and Group General Manager of Cyprus Popular Bank (HSBC associate bank) (January 2000-November 2006) also serving, among others, as Group Board Director and Board Member of the Group's banking subsidiaries in Greece and Australia. Between June 1984 and September 1991, she worked in Boston USA, where she held senior positions in the field of management and financial services consulting.

Mrs. Rouvitha Panou is also a committed board member in academic and philanthropic organizations, serving as a Member of the Board of Trustees of the UK-based Stelios Philanthropic Foundation, a Member of the International Advisory Committee of Komvos Global Hellenism Network, and a Member of the Advisory Council of the School of Economics & Management at the University of Cyprus, focusing on integrating financial industry objectives into academic research priorities. Her leadership at Cyta included effecting major M&A activities and driving key digital transformation projects—such as the early rollout of 5G and Fiber-To-The-Home (FTTH) technologies, smart city initiatives, and significant ESG projects—contributing to the modernization of Cyprus' telecommunications infrastructure.

She graduated from the London School of Economics, UK (B.Sc. Economics, Metcalfe Scholar) with postgraduate studies at the University of Cambridge, UK (M.Phil. Economics) and the Massachusetts Institute of Technology, USA (M.Sc. Management, Fulbright Scholar).

Cinzia Basile-Independent Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Member, b) Remuneration Committee – Chairwoman, c) Board Digital and Transformation Committee – Member
- Year of birth: 1971
- Nationality: Italian and British
- Number of shares in Eurobank Holdings: None

Mrs Basile is the Chairperson of Nikko Asset Management Europe (NAME), one of Asia's largest asset managers; she also Chairs the HR Advisory Committee and is a member of the Risk & Stewardship Committee.

Mrs Basile is a highly accomplished financial leader with deep expertise in the financial sector, asset management, and strategic growth. She serves as Chairman of My Community Bank, where she has driven significant balance sheet growth by leveraging fintech solutions to promote financial inclusion in underserved markets. In addition, she is a Non-Executive Director at several prominent financial institutions, including Zenith Global, and Creditis Servizi Finanziari.

In the past, Mrs. Basile had also the following significant posts: she set up and ran Credit Suisse AG's Investment Bank multi-asset investment management business (Custom Markets) in the UK, Ireland and Luxembourg, Non-Executive Member of the BoD and Chair of the Operating and Risk Committee of Credit Suisse Custom Markets, a sponsored management company of Credit Suisse located Luxembourg (August 2011 – August 2017), Non-Executive Member of the BoD and Chair of the Operating of Custom Markets plc and Custom Markets QIAF, sponsored management companies of Credit Suisse located in Ireland (August 2011 – August 2017), Non-Executive Member of the BoD and Chair of the Operating and Risk Committee of Custom Markets QIAF a subsidiary of Credit Suisse located in Ireland (August 2011 – August 2017).

She is a fellow at the CSaP's Dowling Policy Fellowship, Cambridge University. The fellowship's mission is to help public policy-making address the major challenges of the 21st century by drawing more effectively on the best research, evidence, and expertise. Fellows share a common interest in advancing policies that support science, innovation, and entrepreneurship in the public interest.

She holds a Juris Doctor Degree from the University of Rome "La Sapienza", Italy and she was awarded a Thesis Scholarship (derivative instruments), London School of Economics, UK.

John Arthur Hollows-Independent, Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Vice Chairman, b) Board Digital and Transformation Committee – Member, c) Remuneration Committee - Member
- Year of birth: 1956
- Nationality: British
- Number of shares in Eurobank Holdings: None

Mr. Hollows served for 26 years in the KBC Group as Member of the Boards of Directors, KBC Bank and KBC Insurance (2009-2022), Member of the Executive Committee, KBC Group (2009-2022), Chair of the Board of Directors of Československá obchodní banka, a. s. (ČSOB) and CEO (2014-2022), Member of the Board of Directors of KBC Group N.V., Group Chief Risk Officer (2010-2014), CEO, Central and Eastern Europe and Russia (2009-2010), Senior General Manager, Banking, Central Europe Business Unit, KBC Group, Brussels (2006-2009), CEO, Kereskedelmi es Hitelbank Rt., Hungary (2003-2006), General Manager, Asia Pacific, KBC Bank N.V. (1999-2003), General Manager, Shanghai Branch, KBC Bank N.V. (1997-1999) and Commercial Banking Head, Hong Kong Branch, Kredietbank N.V (1996).

In the past. Mr. Hollows served at Barclays Bank PLC as Chief Manager, Taipei Branch (1991-1995), Head of International Trade Services, London (1989-1991), Manager, Export Finance Department, London (1986-1989), Corporate Manager, Watford Branch (1984-1986), Assistant Manager, Cost Control Unit, General Manager's Office (1982-1984) and Graduate Trainee (1978-1982). He has also served as Chair, European Council of Commerce and Trade (1994-1995) and Deputy Chair, British Exporters Association (1989-1991).

He holds a Master of Arts, Sidney Sussex College, Cambridge (law and economics).

Burkhard Eckes - Independent, Non-Executive Director

- Membership in Board Committees: a) Audit Committee – Chairman, b) Nomination and Corporate Governance Committee – Member, c) Board Risk Committee - Member
- Year of birth: 1960
- Nationality: German
- Number of shares in Eurobank Holdings: None

Mr. Eckes served for more than 30 years at PwC as Senior Advisor, PwC Germany and EMEA (Europe, Middle East and Africa) (2022 - 2023), Global Banking and Capital Markets (BCM) ESG Leader and member of the Global Financial Services (FS) ESG Leadership Team (2019 - 2022), responsible for BCM activities in ESG consulting globally, EMEA BCM Leader and member of the EMEA FS Leadership Team (2017 - 2022), responsible for BCM client relationships, projects and strategy in consulting and assurance services, including development and implementation of banking strategies, business models, supervisory and regulatory requirements and practices, governance, risk management, accounting and reporting best practices, ESG, bank restructuring and bank transformation advice, Member of the Global BCM Leadership Team (2009 - 2022), German BCM Leader and member of the German FS Leadership Team (2009 - 2018), responsible for consulting and assurance services, including HR, people development and statutory audits of large German banks, Chair of the Global Banking International Accounting Group (2002 - 2023) and Partner (1996 - 2022).

Mr. Eckes also serves as Member of the Supervisory Board of Bayerische Landesbank (Munich) (since May 2024), as Member of the Supervisory Board and Chair of the Audit Committee of Bank Pictet & Cie (Europe) AG, Frankfurt (since June 2023) and as Member of the Supervisory Board and Chair of the Risk and Audit Committee of Solaris SE, Berlin (since April 2023).

n the past, Mr. Eckes has served as Chair of the Banks Working Party of Accountancy Europe (former FEE - Fédération des Experts Comptables Européens) (2015 - 2022), Chair of the Banking Committee (Bankenfachausschuss – BFA) of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer - IDW) (2017 - 2022) and member of the BFA (2008 - 2022), Member of the European Parlamentary Financial Services Forum - EPFSF (2012 - 2023) and Member of the Steering Committee Sustainability of IDW (2020 - 2022).

He holds an MBA from the University of Saarland, Saarbrücken (1986) and is a Certified Public Auditor (German Wirtschaftsfprüfer) (1996).

Evan Kotsovinos-Independent, Non-Executive Director

- Membership in Board Committees: a) Board Risk Committee – Member, b) Board Digital and Transformation Committee – Member
- Year of birth: 1979
- Nationality: Greek
- Number of shares in Eurobank Holdings: None

Mr. Kotsovinos also serves as Vice President of Engineering and General Manager, Google, New York (since November 2022).

In the past. Mr. Kotsovinos served at American Express, New York as Senior Vice President and Global Head of Infrastructure, (2019-2022). He also held senior management positions at Morgan Stanley: Asia Chief Information Officer, Hong Kong (2018-2019), Head of Asia Infrastructure, China CIO, Hong Kong and Shanghai (2014-2018), Head of Infrastructure Hungary, Executive Director, Budapest (2013-2014), EMEA CTO of Infrastructure, Global CTO of Cloud, Executive Director (2012-2014).

He holds a Masters in Finance (2010-2012), London Business School, a PhD in Computer Science (2001-2004), University of Cambridge and a BSc in Computer Science (1997-2001), University of Crete.

The Board is served by a competent and experienced company secretary, the short CV of whom is outlined below:

Ioannis Chadolias-Secretary to the BoD, Head of Group Company Secretariat

- Secretary to the following Board Committees: a) Remuneration Committee, b) Nomination & Corporate Governance Committee, c) Board Digital and Transformation Committee
- Year of birth: 1970
- Nationality: Hellenic
- Number of shares: 30,000

Mr. Chadolias is responsible to lead the Group Company Secretariat unit and provide effective company secretarial support to the Board and Board Committees of Eurobank and Eurobank Holdings as well as to their most important Executive Committees, ensuring compliance with corporate law and regulations and maintaining effective corporate governance and internal policy framework.

With nearly three decades of experience in corporate governance, compliance, and financial services, he previously served as Deputy Company Secretary of Eurobank and Eurobank Holdings (2016–2021) and led the Group Corporate Governance Division (2009–2016). Earlier roles at Eurobank include Subsidiaries Control and Compliance Manager (2006–2009). Before joining the Bank, he held managerial positions, among others, at Megatrust (a stockbroker company-member of Interamerican group) and Cosmote (the largest telecommunications group in Greece), while he began his career as an auditor and business consultant at PwC.

He holds an MSc in Project Analysis, Finance, and Investment from the University of York and a Bachelor's in Economics from the Athens University of Economics and Business and several professional qualifications.

5.4 Re-election, Cessation, and Independence of Board Members

There are no limitations on the re-election or cessation of Directors in the Articles of Association of Eurobank Holdings (HoldCo) and Eurobank. In cases where a Board member's term has expired, the Board retains the authority to continue managing and representing the HoldCo/Bank without immediately replacing the expired members, provided that the remaining members constitute more than half of the original number of members before the lapse event and, in any case, are not fewer than three (3).

As stipulated in the Articles of Association of HoldCo and Eurobank, and in compliance with Law 4548/2018, the Board may consist of three (3) to fifteen (15) members. Additionally, in accordance with Law 4706/2020 on corporate governance, independent non-executive directors are appointed by the General Meeting and must constitute at least one-third (1/3) of the total number of Board members (rounded to the nearest integer), with a minimum of two (2) independent non-executive directors.

For the year 2024, the Nominations and Corporate Governance Committees of HoldCo and Eurobank, in their meetings held on May 28, 2024, and November 26, 2024, reviewed the independence criteria in accordance with Law 4706/2020, European Commission Recommendation 2005/162/EC, and the Executive Committee Act of the Bank of Greece No. 224/23.12.2023 (BoG ECA 224/2023), which incorporated the Joint ESMA and EBA Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders. The Committees concluded that the Independent Non-Executive Directors meet the applicable independence criteria.

5.5 Division of responsibilities

At the top level of Eurobank Holdings and Eurobank, there is a clear separation of responsibilities between governance and executive management. The Chairperson oversees the governance functions, while the Chief Executive Officer (CEO) and Deputy CEOs manage the operational and managerial aspects of the organization. Importantly, the roles of Chairperson and CEO are held by different individuals, ensuring a balanced and effective leadership structure.

5.5.1 Chairperson

The Chairperson of the HoldCo and Eurobank Boards is a Non-Executive Director and does not concurrently serve as Chairperson of the Risk or Audit Committees. Elected by all Board members, including Independent Non-Executive Directors, in accordance with Law 4548/2018 and the Articles of Association, the Chairperson presides over Board meetings, ensuring their effective organization and operation.

The Chairperson’s responsibilities include:

- Organizing and coordinating the work of the Board.
- Setting the Board’s agenda and ensuring adequate time for discussions, particularly on strategic matters.
- Promoting a culture of open-mindedness and constructive dialogue.
- Facilitating and promoting good relationships among Board members and ensuring the effective contribution of all Non-Executive Directors.
- Ensuring that Directors receive accurate, timely, and clear information and that their developmental needs are met to enhance Board effectiveness.
- Maintaining continuous communication with representatives of the Ministry of Finance, the Bank of Greece (BoG), and other public authorities.
- Ensuring that the Board as a whole has a satisfactory understanding of shareholder views.
- Ensuring effective communication with all shareholders, promoting fair and equitable treatment, and fostering constructive dialogue to understand their perspectives.
- Working closely with the CEO and the Corporate Secretary to prepare Board meetings and ensure that Board members are fully informed.

It is noted that the Board has not appointed a Senior Independent Director (SID).

5.5.2 CEO

The CEO of HoldCo and Eurobank is responsible for the development and execution of strategy in alignment with the Group's vision. As the leader of the organization, the CEO is accountable for driving the achievement of the Group’s goals and objectives, ensuring effective implementation of strategic initiatives and operational excellence.

5.5.3 Executive Directors

The Executive Directors of HoldCo and Eurobank, including the CEO and Deputy CEOs, are responsible for the day-to-day management and oversight of the Group, as well as for executing its strategy, as defined by the Board. Their responsibilities include:

- Regularly consulting with Non-Executive Directors to assess the appropriateness of the implemented strategy.
- Providing updates to the Board, in collaboration with senior managers, regarding market conditions and other developments affecting HoldCo and Eurobank.
- Promptly informing the Board, either jointly or individually in writing, by submitting a report with assessments and proposals, in the event of crisis situations or anticipated risks that may impact the financial position of HoldCo and Eurobank.

The CEO and Deputy CEOs fulfill their duties in accordance with the Internal Governance Control Manuals (IGCMs) of HoldCo and Eurobank, which are endorsed by their respective Boards. These IGCMs provide a comprehensive framework for the governance, direction, and supervision of HoldCo and Eurobank, ensuring compliance with legal and regulatory corporate governance standards.

5.5.4 Non-Executive Directors

The Non-Executive Directors are responsible for promoting and safeguarding the interests of HoldCo and Eurobank as a whole. Their key responsibilities include:

- Monitoring and evaluating the strategy and its execution, as well as assessing the achievement of objectives.
- Ensuring effective oversight of executive members, including monitoring and evaluating their performance.
- Reviewing and providing feedback on proposals submitted by the Executive Directors, based on available information.
- Approving, revising, and overseeing the implementation of the Group-level remuneration policy.

The Non-Executive Directors have the authority to request, in accordance with HoldCo's and Eurobank's internal procedures, direct engagement with senior management. This is facilitated through regular presentations by department heads and service leaders.

The Non-Executive Directors convene at least once a year, or as deemed appropriate, without the presence of executive members, to evaluate their performance. These meetings do not constitute a formal Board body or committee. In 2024, the Non-Executive Directors of HoldCo and Eurobank held meetings on February 29, 2024, and October 23, 2024.

HoldCo and Eurobank encourage Non-Executive Directors to remain well-informed on all matters handled by the respective Board.

The Independent Non-Executive Directors are required to submit their own reports, either individually or collectively, to the Annual or Extraordinary General Meeting of Shareholders, in addition to the reports presented by the Board.

5.6 Operation of the Board

The operation of the Board, including its meeting protocols, decision-making processes, and procedural guidelines, is defined in the Internal Governance Control Manual (IGCM) of HoldCo and Eurobank. This manual, endorsed by the respective Boards, is designed to adhere to legal and regulatory corporate governance standards, while also incorporating the relevant provisions of the Articles of Association of HoldCo and Eurobank.

5.6.1 Board Meetings

The Board convenes regularly on a quarterly basis and on an ad hoc basis whenever required by law or the needs of HoldCo and Eurobank. Each year, within the third quarter of the preceding year, the Board establishes an annual calendar of Board and Committee meetings, along with an annual action plan. This plan is adjusted as necessary to ensure the timely, comprehensive, and effective execution of responsibilities and the thorough review of all matters requiring decisions. Any updates or modifications to the annual calendar are promptly communicated to all Board and Committee members to facilitate their planning.

Board meetings are convened with a notice period of at least two (2) business days or five (5) business days if the meeting is held outside the registered office of HoldCo or Eurobank, in accordance with Company Law 4548/2018. The invitation must clearly state the agenda items. If the agenda is not explicitly stated, decisions may only be made if all Board members are present or represented and no objections are raised regarding the meeting's convocation and decision-making. Documents submitted to the Board are typically circulated along with the agenda.

5.6.2 Dissemination of Information

The Board utilizes technological tools with necessary security specifications to facilitate real-time information sharing and connectivity for Board members.

The CEO and senior management are responsible for ensuring that Board members have access to all necessary information required for the performance of their duties at any time.

5.6.3 Quorum in the Board Meetings

The Board is considered to have quorum and may conduct valid meetings when at least half plus one of its members are present or represented. The number of present or represented members may not fall below three (3), and any resulting fraction when determining quorum is disregarded.

Board decisions are made by an absolute majority of the Directors present or represented. In the event of a tie vote, the Chairperson does not have a casting vote.

5.6.4 Board Decisions and Minutes

Decisions are made following discussions that fully address the agenda items, ensuring that all members present are satisfied with the deliberations.

Board meeting minutes are kept by the Company Secretary, approved at subsequent Board meetings, and signed by all members present. Additionally, the drafting and signing of minutes by all Board members or their representatives is considered equivalent to a formal Board decision, even in the absence of a preceding physical meeting.

5.6.5 Company Secretary

The Boards of HoldCo and Eurobank are supported by a capable, skilled, and experienced Company Secretary, who ensures adherence to internal procedures and policies, as well as compliance with relevant laws and regulations, thereby enabling the effective and efficient operation of the Boards.

The Company Secretary holds a senior management position and is appointed or dismissed by the Board, based on the recommendation of the Chairperson.

Serving as the head of the Group Company Secretariat, a unit within Eurobank, the Company Secretary, in collaboration with the Chairperson, is responsible for:

- Ensuring prompt, transparent, and comprehensive communication with the Board and its Committees.
- Managing the integration of new Board and Committee members.
- Organizing General Meetings of Shareholders.
- Facilitating communication between shareholders and the Board.
- Facilitating communication between the Board and senior management.

Additionally, the Company Secretary provides advice to the Board, through the Chairperson, on governance matters, ensuring adherence to Board procedures.

All Board members have the right to access the advice and services of the Company Secretary, who is also responsible for facilitating their orientation and supporting their professional development.

5.7 Attendance of Board members in the Board and Board Committees

In accordance with the HoldCo/Bank Board and Board Committees Attendance Policy (please refer to the relevant section in this report), and within the scope of the HoldCo/Bank Nomination and Corporate Governance Committee's (NomCo) responsibility to regularly monitor Board members' attendance and assess whether escalation to the Board is necessary in cases of inadequate participation, the NomCo conducted reviews of Directors' attendance on June 28, 2024, and December 16, 2024.

Furthermore, in 2024, the average attendance rate of Directors of HoldCo and Eurobank at Board and Board Committee meetings was as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2024	2023	2024	2023
HoldCo	20	24	98.8%	96.4%
Bank	25	23	98.16%	96.3%

During 2024, at individual level, the attendance of the Directors to the Board, stood above the 85% threshold. In addition, it is noted that all Directors with missed Board attendances, provided representation proxies, leading to an attendance rate (physical and under representation) of 100%.

In particular, the Directors' attendance rates at the Board meetings in 2024 were the following:

Name	Eurobank Holdings Board			Eurobank Board		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Georgios Zanias, *Chairperson, Non-Executive Director*	20	20	100%	25	25	100%
Georgios Chryssikos, *Vice-Chairperson, Non-Executive Director*[1]	11	11	100%	13	13	100%
Fokion Karavias, *Chief Executive Officer*	20	20	100%	25	25	100%
Stavros Ioannou, *Deputy Chief Executive Officer*	20	20	100%	25	25	100%
Konstantinos Vassiliou, *Deputy Chief Executive Officer*	20	20	100%	25	25	100%
Bradley Paul Martin, *Non-Executive Director*	20	18	90%	25	24	96%
Rajeev Kakar, *Non-Executive Independent Director*	20	19	95%	25	24	96%
Jawaid Mirza, *Non-Executive Independent Director*	20	20	100%	25	24	96%
Alice Gregoriadi, *Non-Executive Independent Director*	20	20	100%	25	25	100%
Irene Rouvitha Panou, *Non-Executive Independent Director*	20	20	100%	25	25	100%
Cinzia Basile, *Non-Executive Independent Director*	20	20	100%	25	25	100%
Burkhard Eckes, *Non-Executive Independent Director*	20	19	95%	25	25	100%
John Arthur Hollows, *Non-Executive Independent Director*	20	19	95%	25	24	96%
Evangelos Kotsovinos, *Non-Executive Independent Director*[2]	9	9	100%	12	12	100%

[1]Mr. Georgios Chryssikos decided not to pursue renewal of his term, therefore he remained in HoldCo/Bank BoDs until their Annual General Meetings on 23.07.2024, when the new BoDs were appointed.
[2]Mr. Evangelos Kotsovinos was appointed as BoD member on 23.07.2024.

The average Director's attendance rates to HoldCo's and Eurobank's Board Committees, along with the individual attendance rates per Board Committee are presented separately, under the subsection of the present Corporate Governance Statement, referring to the Board Committees.

5.8 Directorships of Board members

The directorships held by Board members, including significant non-executive commitments to companies and non-profit organizations, are notified prior to appointment to the Chairperson of the Nomination & Corporate Governance Committee (NomCo) and/or NomCo, in accordance with the HoldCo and Bank External Engagements Policy. Additionally, Board members must notify the Bank Group Company Secretariat of any changes to their directorships as soon as they occur.

The number of directorships a Board member may hold simultaneously is regulated by Article 83 of Law 4261/2014. Under this provision, a Director may not hold more than one of the following combinations of directorships at the same time:

- One (1) executive directorship with two (2) non-executive directorships, or
- Four (4) non-executive directorships.

This restriction does not apply to directorships within the Group. Additionally, the Bank of Greece (BoG), as the competent authority, may permit a Board member to hold one (1) additional non-executive directorship.

Furthermore, directorships in organizations that do not pursue predominantly commercial objectives are not counted for regulatory purposes.

As part of the Board's overall effectiveness assessment, through which NomCo annually evaluates the knowledge, skills, experience, and contribution of both individual Board members and the Board collectively, the directorships of Board members were reviewed for 2024. This review confirmed that all Board members comply with the provisions of the Law.

5.8.1 HoldCo and Eurobank Board Members' Directorships (including Directorships within Eurobank Group) as at 31.12.2024

Georgios Zanias – Chairperson, Non-Executive Director

- Foundation for Economic and Industrial Research (IOBE) – Board Member[1]

Fokion Karavias – Chief Executive Officer

- Hellenic Bank Association (HBA) – Vice Chairman[1]

Stavros Ioannou – Deputy Chief Executive Officer

- Grivalia Management Company S.A. – Non-Executive Director
- Be-Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services – Chairman[2]
- Eurobank Cyprus Ltd – Non-Executive Director
- Eurobank Private Bank Luxembourg S.A. – Non-Executive Director[2]
- Eurobank Bulgaria AD – Non-Executive Director, Supervisory Board[2]

Konstantinos Vassiliou – Deputy Chief Executive Officer

- Hellenic Exchanges – Athens Stock Exchange S.A. – Non-Executive Director
- Marketing Greece S.A. – Non-Executive Director[1]
- Eurolife FFH General Insurance Single Member S.A. – Vice Chairman, Non-Executive Director[3]
- Eurolife FFH Life Insurance Single Member S.A. – Vice Chairman, Non-Executive Director[3]
- Eurolife FFH Insurance Group Holdings S.A. – Vice Chairman, Non-Executive Director[3]
- Eurobank Equities Investment Firm Single Member S.A. – Non-Executive Director[2]
- Eurobank Factors Single Member S.A. – Chairman[2]

Bradley Paul Martin – Non-Executive Director

- Blue Ant Media Inc. – Non-Executive Director
- AGT Food and Ingredients Inc. – Non-Executive Director

Rajeev Kakar – Non-Executive Independent Director

- Gulf International Bank, Bahrain – Non-Executive Director[4]
- Gulf International Bank, Kingdom of Saudi Arabia – Non-Executive Director[4]
- Commercial International Bank (CIB) – Non-Executive Director

Jawaid Mirza – Non-Executive Independent Director

- AGT Food and Ingredients Inc. – Non-Executive Director
- Commercial International Bank (CIB) – Non-Executive Director

Alice Gregoriadi – Non-Executive Independent Director

- Hellenic Blockchain Hub – Non-Executive Director[1]
- Climate Governance Initiative – Non-Executive Director

Cinzia Basile – Non-Executive Independent Director

- Creditis Servizi Finanziari S.p.A. – Non-Executive Director[6]
- Brent Shrine Credit Union (trading name My Community Bank) – Non-Executive Chair of the Board[1]
- Zenith Service S.p.A. – Non-Executive Director
- Nikko Europe Asset Management – Chairperson, Non-Executive Director[5]
- Nikko AM Global Umbrella Fund – Chairperson, Non-Executive Director[5]
- Fincentro Finance S.p.A. – Non-Executive Director[6]

Irene Rouvitha Panou – Non-Executive Independent Director

- Stelios Philanthropic Foundation – Member of the Board of Trustees[1]

Burkhard Eckes – Non-Executive Independent Director

- Solaris SE – Non-Executive Member of the Supervisory Board
- Bank Pictet & Cie (Europe) AG – Non-Executive Member of the Supervisory Board
- Bayerische Landesbank – Non-Executive Member of the Supervisory Board

John Hollows – Non-Executive Independent Director

- None

Evangelos Kotsovinos – Non-Executive Independent Director

- None

Explanatory Notes
[1] Organization that does not pursue predominantly commercial objectives.
[2] Company that belongs to HoldCo Group and, along with directorships in other HoldCo Group companies, is considered one (1) directorship for regulatory purposes.
[3] Company that belongs to Eurolife FFH Group and, along with directorships in other Eurolife FFH Group companies, is considered one (1) directorship for regulatory purposes.
[4] Company that belongs to Gulf International Bank Group and, along with directorships in other Gulf International Bank Group companies, is considered one (1) directorship for regulatory purposes.
[5] Company that belongs to Nikko Asset Management Group and, along with directorships in other Nikko Asset Management Group companies, is considered one (1) directorship for regulatory purposes.
[6] Company that belongs to Columbus HoldCo S.à.r.l. Group and, along with directorships in other Columbus HoldCo S.à.r.l. Group companies, is considered one (1) directorship for regulatory purposes.

5.9 Board Role and Responsibilities

The principal duties and responsibilities of the HoldCo/Bank's Board encompass a wide range of strategic, oversight, and governance functions:

- review, guide, and approve the strategy, major plans of action, risk policy, business and restructuring plans, and set performance objectives,
- monitor performance and oversee major capital expenditures, acquisitions, divestitures, and formation of new entities, including special purpose vehicles,
- ensure the availability of necessary financial and human resources, as well as an internal control system,
- approve the annual budget and monitor its implementation quarterly,
- approve the three-year business plan and monitor its implementation,
- review and approve at least annually the risk strategy and risk appetite, ensuring alignment with overall business strategy and other plans,
- receive and discuss comprehensive risk reports on a quarterly basis,
- develop and deliver objectives in agreed restructuring plans under applicable laws,
- provide oversight to senior management and approve corporate governance practices and values,
- set standards shaping corporate culture and integrate desired culture into systems, policies, and behaviors,
- approve risk and capital strategy and monitor CEO and Executive Board implementation,
- approve organization chart and related policies as required by law or internal processes,
- ensure rigorous processes for monitoring organizational compliance with strategy, risk appetite, laws, and regulations,
- select, compensate, monitor, and replace key executives as needed and oversee succession planning,
- align executive and board remuneration with long-term interests of Group and shareholders,
- facilitate formal and transparent board nomination and election processes,
- monitor and manage potential conflicts of interest among management, board, and shareholders,
- ensure integrity of accounting and financial reporting systems, including independent audit and control systems,
- review and monitor Non-Performing Loans (NPL) and Non-Performing Exposures (NPE) performance,
- oversee disclosure and communication processes,
- determine appropriate level of remuneration for Board and Committees' members pending ratification,
- address matters related to new technologies and environmental issues,
- identify and engage with important stakeholders, understanding their interests and interactions with Group strategy,
- facilitate open dialogue with stakeholders and utilize various communication channels for effective engagement and understanding.

These duties collectively contribute to the effective governance, strategic direction, risk management, and sustainable growth of the HoldCo/Bank and its operations.

5.10 Main issues the Board dealt with during 2024

In 2024, the Boards of HoldCo and Eurobank conducted a comprehensive review of the corporate strategy, the main risks to the business, and the system of internal controls.

The main issues addressed by the Boards of Directors of Eurobank Holdings (HoldCo) and Eurobank in 2024 included the following:

5.10.1 Eurobank Holdings

a) Governance

- Proposed to the Annual General Meeting (AGM) the appointment of a new Board of Directors due to the expiration of the previous Board's term and the designation of independent non-executive members.
- Approved the new composition of Board Committees and their revised Terms of Reference.
- Convened the Shareholders' General Meeting.
- Discussed the 2023 annual evaluation of the Board and Board Committees and reviewed the Action Plan.
- Reviewed the attendance of Directors at Board and Board Committee meetings.
- Non-Executive Directors approved the CEO's performance evaluation for 2023 and his financial and non-financial objectives for 2024.
- Approved key governance policies, including:
    - CEO Succession Planning Policy
    - Board of Directors Diversity Policy
    - Board Nomination Policy (also submitted to the AGM for approval)
    - Board and Board Committees Evaluation Policy
    - Group Governance Policy
    - Related Parties Transaction Policy
    - Key Function Holders Selection and Appointment Policy
    - Anti-Bribery and Corruption Policy
    - External Engagements Policy
    - Insider Dealing Guidelines
    - Conflict of Interest Policy
    - C-Level Succession Planning Policy
    - Senior Management Selection and Appointment Policy
- Addressed remuneration matters, including:
    - Approval by Non-Executive Directors of the Remuneration Policy, the Variable Remuneration Framework, and the Group Variable Remuneration Pool.
    - Proposal to the AGM for approval of the Board and Board Committees' fees for Non-Executive Directors, the Remuneration Policy for Directors, the Remuneration Report for 2023, and the distribution of net profits to senior management and employees.
- Approved HoldCo's Internal Governance Control Manual.
- Received regular updates on Board Committee matters.
- Approved the Board and Board Committees' calendar for 2025.
- Approved and submitted to the AGM the appointment of auditors for the financial year 2024.
- Discussed the 2024 Supervisory Review and Evaluation Process (SREP) assessment.

b) Strategic Issues, Corporate, and Other Actions

- Discussed various strategy matters.
- Approved a share capital increase following the exercise of stock option rights and amended Article 5 of the Articles of Association in accordance with Article 113(3) of Law 4548/2018.
- Approved (subject to AGM approval) the dividend distribution for 2023, in line with the approved Dividend Distribution Policy.
- Approved an increase in the aggregate principal amount of notes issued under the Medium-Term Notes (EMTN) program.
- Approved the initiation of the merger process for the absorption of Eurobank Holdings by Eurobank (Project Square).

c) Capital Adequacy

- Approved the 2024 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) as part of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2024).
- Approved the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Plan 2025-2027.

d) Business Monitoring

- Approved the 2023 annual financial statements and the 2024 interim financial statements.
- Approved the Annual Budget 2025 and the Three-Year Business Plan (2025-2027), including an adverse scenario.
- Discussed the Annual Budget 2025 and the Three-Year Business Plan (2025-2027), including assumptions for the adverse scenario.
- Reviewed 2024 performance versus budget.
- Discussed business developments and liquidity.
- Approved the Business and Capital Plan Policy and discussed the top-down Business and Capital Plan 2024-2026.

e) Risk Management and Internal Control

- Approved the Group Chief Risk Officer succession plan.
- Acknowledged the annual regulatory reports of Group Compliance and Group Internal Audit on the System of Internal Controls (SIC).
- Reviewed the Independent Triennial Evaluation of the System of Internal Controls (SIC) under Bank of Greece Act 2577.
- Received updates on significant internal audit and compliance issues.
- Reviewed significant legal and regulatory matters.
- Approved the Risk Appetite Framework 2024 and Risk Appetite Statements.
- Approved the Risk Identification and Materiality Assessment (RIMA) Framework and Reports.
- Approved the updated Funding Plan, the Leverage Coverage Ratio (LCR), and the Net Stable Funding Ratio (NSFR) forecast plan (2024-2026).
- Addressed various issues related to Basel Committee on Banking Supervision (BCBS) standard No. 239 (BCBS 239), including:
    - Discussed the action plan for the On-Site Inspection (OSI).
    - Approved the establishment of the Internal Validation Function for Risk Data Aggregation & Risk Reporting (RRDAR) purposes and its Validation Framework.
    - Approved the BCBS 239 Overarching Framework.
    - Approved the Data Governance Deployment Plan.
- Approved the consolidated Pillar 3 Reports (capital and risk management disclosures) for 2023, Q1 2024, Q2 2024, and Q3 2024.
- Received updates on significant risk issues, including the Group Chief Risk Officer's Annual Report for 2023.
- Reviewed the 2023 Annual Activity Report of the Audit Committee before submission to the AGM.
- Approved new and revised risk policies and plans, including:
    - Revised Non-Financial Risk Management Policy
    - Revised Group Liquidity Risk Policy
    - Revised Market & Counterparty Risk Policy
    - Interest Rate Risk in the Banking Book (IRRBB) & Credit Spread Risk in the Banking Book (CSRBB) Policy
    - Outsourcing Policy

f) Transformation Project

- Received regular updates on the transformation project.

5.10.2 Bank

a) Governance

- Proposed to the Annual General Meeting (AGM) the appointment of a new Board of Directors due to the expiration of the previous Board's term and the designation of independent non-executive members.
- Approved the new composition of Board Committees and their revised Terms of Reference.
- Convened the Shareholders' General Meeting.
- Discussed the 2023 annual evaluation of the Board and Board Committees and reviewed the Action Plan.

- Reviewed the attendance of Directors at Board and Board Committee meetings.
- Non-Executive Directors approved the CEO's performance evaluation for 2023 and his financial and non-financial objectives for 2024.
- Approved key governance policies, including:
    - CEO Succession Planning Policy
    - Board of Directors Diversity Policy
    - Board Nomination Policy (also submitted to the AGM for approval)
    - Board and Board Committees Evaluation Policy
    - Group Governance Policy
    - Related Parties Transaction Policy
    - Key Function Holders Selection and Appointment Policy
    - Anti-Bribery and Corruption Policy
    - External Engagements Policy
    - Insider Dealing Guidelines
    - Conflict of Interest Policy
    - C-Level Succession Planning Policy
    - Senior Management Selection and Appointment Policy
    - AML/CFT and Sanctions Policy
- Non-Executive Directors approved the Remuneration Policy, the Variable Remuneration Framework, and the Group Variable Remuneration Pool.
- Approved the Board and Board Committees' fees for Non-Executive Directors and the distribution of net profits to senior management and employees, which were subsequently submitted to the AGM for approval.
- Reviewed the implementation of the Group Subsidiary Board Remuneration Policy during 2023.
- Approved the Bank's Internal Governance Control Manual.
- Approved the establishment of the Wealth Management Unit and the revised Eurobank Group Organizational Chart.
- Received regular updates on Board Committee matters.
- Approved the Board and Board Committees' calendar for 2025.
- Addressed remuneration matters, including variable remuneration and remuneration increases for senior executives of international subsidiaries.
- Approved and submitted to the AGM for approval the appointment of auditors for the financial year 2024.
- Received updates from international banking subsidiaries.
- Approved credit facilities to related parties.

b) Strategic Issues, Corporate, and Other Actions

- Discussed various strategy matters.
- Approved the updated Group Investment and Group Divestment Policies.
- Approved an increase in the aggregate principal amount of notes issued under the Medium-Term Notes (EMTN) program.
- Approved the merger of the Bank with "ADEXA MONOPROSOPI ANONYMI ETAIREIA DIACHEIRISIS KAI EKMETALLEFSIS AKINITON".
- Approved the initiation of the merger process for the absorption of Eurobank Holdings by Eurobank (Project Square).
- Project Hermione: Discussed the Hellenic Bank transaction and approved the Mandatory Tender Offer (MTO).
- Project Hermione II: Approved the acquisition of shares in Hellenic Bank and Demetra.
- Project Hermione III: Approved the acquisition of an additional stake in Hellenic Bank.
- Approved the signing of a binding agreement for the sale and transfer of 95% of the mezzanine and junior notes of the Leon Securitization.
- Approved strategic investments in private equity funds and the creation of a Venture Banking Unit to support these initiatives.
- Approved Arbitration Agreements and authorizations.
- Approved the closure of the Representative Office in Moscow, Russia, and ratified related authorizations.
- Approved the sale of eight (8) real estate properties (Praktiker portfolio).

c) Capital Adequacy

- Approved the 2024 Internal Capital & Liquidity Adequacy Statements (CAS & LAS) as part of the Internal Capital & Liquidity Adequacy Assessment Process (ICAAP & ILAAP 2024).
- Approved the securitization of the Bank's receivables from business and other loan portfolios (Leon) and approved synthetic securitizations (Wave V and Wave VI).
- Approved the Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Plan 2025-2027.
- Discussed the Deferred Tax Credit (DTC) acceleration plans.

d) Business Monitoring

- Approved the 2023 annual consolidated financial statements and the 2024 interim consolidated financial statements.
- Approved the Annual Budget 2024 and the Three-Year Business Plan (2024-2026), including an adverse scenario.
- Discussed the Annual Budget 2025 and the Three-Year Business Plan (2025-2027), including assumptions for the adverse scenario.
- Approved the Group's Non-Performing Exposures (NPE) Targets for 2024-2026 and the NPE Management Strategy.
- Reviewed significant subsidiary activities and strategic priorities.
- Discussed 2024 performance versus budget.
- Reviewed business developments and liquidity.

e) Risk Management and Internal Control

- Approved the Group Chief Risk Officer succession plan.
- Acknowledged the annual regulatory reports of Group Compliance and Group Internal Audit on the System of Internal Controls (SIC).
- Reviewed the Independent Triennial Evaluation of the System of Internal Controls (SIC) under Bank of Greece Act 2577.
- Received updates on significant internal audit issues.
- Reviewed compliance updates, including the Anti-Money Laundering Business Risk Assessment and the Compliance Risk Assessment.
- Received updates on significant legal and regulatory matters.
- Approved the Risk Appetite Framework 2024 and Risk Appetite Statements.
- Approved the Risk Identification and Materiality Assessment (RIMA) Framework and Reports.
- Approved the updated Funding Plan, the Leverage Coverage Ratio (LCR), and the Net Stable Funding Ratio (NSFR) forecast plan (2024-2026).
- Addressed various issues related to Basel Committee on Banking Supervision (BCBS) standard No. 239 (BCBS 239), including:
    - Discussed the action plan for the On-Site Inspection (OSI).
    - Approved the establishment of the Internal Validation Function for Risk Data Aggregation & Risk Reporting (RRDAR) purposes and its Validation Framework.
    - Approved the BCBS 239 Overarching Framework.
    - Approved the Data Governance Deployment Plan.
- Approved the consolidated Pillar 3 Report (capital and risk management disclosures) for 2023.
- Received updates on credit and NPE-related issues.
- Reviewed significant risk issues, including the Group Chief Risk Officer's Annual Report for 2023.
- Reviewed the 2023 Annual Activity Report of the Audit Committee before submission to the AGM.
- Approved new and revised risk policies, including:
    - Non-Financial Risk Management Policy
    - Group Liquidity Risk Policy
    - Market & Counterparty Risk Policy
    - Interest Rate Risk in the Banking Book (IRRBB) & Credit Spread Risk in the Banking Book (CSRBB) Policy
    - Outsourcing Policy
- Approved the appointment of the Head of Group Internal Audit (Group Chief Audit Executive).

f) Transformation Project

- Received regular updates on the transformation project.

5.10.3 Board Strategy Day

In addition to the formal meetings focused on Eurobank's annual budget and three-year business plan, the Board holds an annual strategy meeting, known as the Board Strategy Day. This meeting is separate from the regular Board of Directors' meetings and is conducted in an informal setting, without the recording of formal minutes.

The purpose of the Board Strategy Day is to allow Board members the time and flexibility to engage in in-depth discussions and deliberations on the top strategic initiatives that are critical to Eurobank's growth and competitive positioning among its peers.

During the most recent Board Strategy Day, held on September 26 and 27, 2024, various strategic issues were discussed. Following the meeting, a memorandum was issued summarizing the key discussions.

5.11 Board and Board Committees overall effectiveness assessment

5.11.1 Board and Board Committees Evaluation

In accordance with the HoldCo/Bank Board and Board Committees Evaluation Policy (Section B4), the HoldCo/Bank Nomination and Corporate Governance Committee (NomCo) is responsible for evaluating the structure, size, composition, and performance of the Board and its Committees and making recommendations for necessary changes. The NomCo oversees the annual self-evaluation of the Board's and Committees' effectiveness (Internal Evaluation), typically using a self-assessment questionnaire as the primary tool.

For the 2024 Internal Evaluation, all thirteen (13) Board members participated by completing anonymous self-assessment questionnaires, which were administered via Diligent's secure web-based platform. These questionnaires covered various areas, including:

- Strategy oversight
- Engagement with management
- Risk management
- Board composition and dynamics
- Chairperson's role
- Secretarial support
- Effectiveness of Board Committees

Key Findings of the Internal Evaluation

The results indicated that the Boards of HoldCo and Eurobank continued to function effectively in 2023, maintaining a high level of performance similar to the 2022 evaluation.

Strategy Oversight

- Board members expressed a positive impression of the Board's role in strategy, particularly regarding discussions on major investments and transactions, which were viewed as robust and well-structured.

Relationship with Management

- The Board's relationship with management remained strong, with clear delineation of roles between the Board and executive leadership.

Strategic HR and Remuneration

- The Board demonstrated strong oversight of banking culture, ensuring alignment with corporate values and governance principles.

Risk Governance and Internal Control

- The Board maintained high standards in risk governance and internal control.
- Key strengths included robust oversight of internal controls, conflict of interest policies, internal audit, and conflict of interest management.

Board Profile and Composition

- The Board was recognized for its adequate knowledge, skills, experience, and diversity.
- Key strengths included international experience, as well as an appropriate size and structure.

Board Functioning and Dynamics

- The Board demonstrated robust annual agenda planning, with well-established and consistent procedures.
- Board discussions included constructive reviews and challenges, fostering effective decision-making.

Board Chairperson's Role

- The Chairperson's leadership was recognized as a key factor in the Board's overall effectiveness and success.

Board Secretarial Support

- Board members highlighted the effectiveness of operational support, particularly in the quality of materials submitted by management and the preparation of meeting minutes.

Opportunities for further enhancement

While the evaluation was overwhelmingly positive, some areas for enhancement were identified:

- Further enhancing the Board's strategic focus to provide greater long-term direction.
- Strengthening the Board's oversight of digital transformation initiatives.
- Improving the monitoring of subsidiary performance, ensuring strategic alignment across the Group.

The main conclusions of the Internal Evaluation regarding Board Committees have been integrated into the relevant sections detailing their functioning and operations.

5.11.2 Assessment of the knowledge, skills and experience (KSE) of the Board collectively as well as the KSE and contribution of individual Board members.

In accordance with the HoldCo/Bank Board and Board Committees Evaluation Policy (see the relevant section in this Statement), the NomCo is responsible for assessing the knowledge, skills, and experience (KSE) of the Board collectively, as well as the KSE and contribution of individual Board members, and reporting to the Board accordingly.

5.11.3 Individual Evaluations

The individual evaluations (assessment of the Board Chairperson, Non-Executive Directors (NEDs), and Executive Directors) consider the status of the member (executive, non-executive, independent), participation in committees, specific responsibilities/projects undertaken, time commitment, behavior, and the application of knowledge and experience.

A. Assessment of the Board Chairperson

The Board Chairperson's evaluation is part of the Internal Evaluation and is conducted by all other Board members through the Board and Board Committees' Self-Evaluation Questionnaire.

The 2024 evaluation of the HoldCo/Bank Board Chairperson remained very strong, consistent with the 2022 evaluation.

B. Assessment of the Non-Executive Directors' (NEDs) Contribution to the Board (Excluding the Chairperson)

The Board Chairperson is responsible for conducting the assessment of NEDs' contributions and presenting the results to the NomCo.

The assessment process follows these steps:

- NomCo approves the NEDs' self-evaluation questionnaire.
- The questionnaire is distributed to the NEDs, and responses remain strictly confidential, accessible only to the Board Chairperson or designated individuals.
- The Board Chairperson conducts confidential one-on-one interviews with each NED, using the self-evaluation questionnaire as a reference.
- The Board Chairperson presents an overall report on the findings to the NomCo.
- The Board Chairperson's views on NEDs' performance, knowledge, skills, and experience are discussed in the NomCo, particularly during the (re)appointment and succession planning of Board members.

For the 2023 annual assessment, the Board Chairperson led the evaluation of the NEDs' contribution using a self-evaluation questionnaire consisting of 10 questions focused on five key areas:

- Contribution to overall Board profile and skillset
- Board participation and quality of contributions to deliberations
- Punctuality and attendance
- Team spirit and demeanor
- Independent thinking and constructive challenge

The 2024 annual assessment demonstrated that the NEDs adequately meet expectations, effectively fulfilling their roles as Directors of HoldCo/Bank.

C. Executive Directors' Performance Evaluation

The evaluation of Executive Directors, including the CEO and Deputy CEOs, follows a structured process involving the CEO, the NomCo, and the Board Remuneration Committee (RemCo). This annual evaluation is based on qualitative and quantitative Key Performance Indicators (KPIs) approved by the Non-Executive Directors.

For the CEO's evaluation, the RemCo proposes KPIs related to CEO remuneration, which are then submitted to the Non-Executive Directors for approval. The CEO's performance is assessed based on these approved KPIs, and the results are communicated to the CEO and considered in determining remuneration.

5.11.4 Collective Suitability Assessment

In 2024, alongside the Board of Directors' performance evaluation, an assessment of the Board's collective suitability was conducted in accordance with the Joint ESMA/EBA Guidelines on the assessment of the suitability of members of the management body and key function holders (EBA/GL/2021/06). This assessment was supported by the NomCo.

The evaluation examined whether the Board collectively possesses the necessary knowledge, skills, and experience to understand the business model, strategy, risks, and governance-related matters. The assessment confirmed that the Board is collectively suitable to effectively address these areas.

The evaluation also identified potential areas for improvement in specific business lines and products, various geographies and subsidiaries, and risk management, particularly regarding cybersecurity and outsourcing risks. It was suggested that initiatives could be considered to address these observations and ensure alignment with HoldCo/Bank strategic goals.

To enhance understanding in these areas, presentations at the Board and Board Committees level, along with targeted external training and internal sessions, will continue to play a central role in strengthening the Board's expertise.

5.12 Directors' Induction and Continuous Professional Development

In accordance with the Directors' Induction and Continuous Professional Development Process, Mr. Evangelos Kotsovinos, who joined the Board in 2024, underwent a comprehensive Induction Program designed to achieve several key objectives, as outlined in Section B8.

Upon his appointment, Mr. Kotsovinos:

- Received a Manual of Obligations detailing his main responsibilities towards the Supervisory Authorities and HoldCo/Bank, including local regulations and Board procedures.
- Attended meetings and presentations by Key Executives of HoldCo/Bank, providing a comprehensive overview of the organization.

As part of the continuous professional development framework, in 2024, Board members participated in formal training sessions on:

- Challenger Banks and the Competitive Landscape
- Developments and challenges in the new AML supervisory framework
- Corporate Sustainability Reporting Directive (CSRD)

Additionally, Board members engaged in in-house meetings and discussions on Strategy, Business Planning, and Budgeting. They received regular updates, reports, and presentations from senior management on operational and strategic targets, market developments, and updates on risk, audit, compliance, financial, human resources, legal, and regulatory matters.

Board members also received regular and ad-hoc research and economic bulletins from Eurobank's Economic Analysis and Financial Markets Research.

6. Board Committees

The Boards of HoldCo and Eurobank are assisted in carrying out their duties by Board Committees, to which they delegate specific responsibilities.

The HoldCo/Bank Board Committees include:

- Audit Committees (ACs)
- Board Risk Committees (BRCs)
- Remuneration Committees (RemCos)
- Nomination Committee (NomCo)
- Bank Board Digital & Transformation Committee (BDTC)

6.1 Governance and Operations of Board Committees

6.1.1 Board Committees' members

The members of HoldCo/Bank Board Committees are appointed by the respective Board, following a recommendation from the NomCo and in accordance with the applicable legal and regulatory framework.

The tenure of Committee members coincides with the tenure of the respective Board, with the option for renewal. However, total service on the Committees must not exceed nine (9) years.

6.1.2 Board Committees' Terms of Reference (ToR)

The ToR of each Board Committee outlines its purpose, responsibilities, and modus operandi. It is reviewed annually and revised if necessary unless significant changes require an earlier revision. The ToR is approved by the Board and made publicly available on the HoldCo or Bank website.

6.1.3 Board Committees' meetings

The minimum number of annual meetings for each Board Committee is defined in its ToR.

Only Committee members have the right to attend meetings, though other individuals, such as Management members, external auditors, and external advisors, may be invited when appropriate and necessary. The number of invitees is kept to a minimum to preserve the efficiency and effectiveness of the meeting.

Members may attend meetings remotely via video or audio conference. A mandatory minimum attendance requirement applies, as set out in the Board and Board Committees' Attendance Policy (please refer to the relevant section in this Statement).

6.1.4 Quorum in the Board Committees' Meetings

A quorum is established when more than half of the Committee members are present or represented, provided that at least three (3) members are present, including the Chairperson or, in the case of HoldCo/Bank ACs and BRCs, the Vice Chairperson.

Each Committee member may validly represent only one other Committee member. Representation cannot be assigned to individuals outside the Committee.

6.1.5 Board Committees' Decisions

Resolutions are validly adopted by an absolute majority of the members present or represented.

In the event of a tie, the Chairperson (or in their absence, the Vice Chairperson for HoldCo/Bank ACs and BRCs) or the most senior Independent Non-Executive Director present (based on tenure) for HoldCo/Bank RemCos, NomCos, and Bank BDTC, has the casting vote.

The Board is informed whenever an AC decision is not reached unanimously.

Minutes may be drawn up and signed by circulation by all Committee members, which is equivalent to a valid decision, even if no formal meeting takes place.

6.1.6 Board Committees' Secretary and Minutes

Each HoldCo/Bank Board Committee appoints its Secretary, who reports to the Group Company Secretariat and collaborates with the Committee Chairperson and other relevant parties.

The Secretary is responsible for:

- Recording the proceedings and decisions of the Committee meetings.
- Listing the names of attendees and documenting action plans and follow-ups.
- Issuing extracts of minutes as required.
- Disseminating decisions, actions, and follow-ups to the relevant parties.

6.1.7 Board Committees' Performance Evaluation

The performance of Board Committees is evaluated annually, in line with the Board and Board Committees Evaluation Policy (please refer to the relevant section in this Statement).

6.2 Audit Committee[4]

The primary function of the HoldCo/Bank Audit Committee (AC) is to assist the respective Board in discharging its oversight responsibilities primarily relating to:

- the review of the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations monitoring process,

[4] HoldCo/Bank ACs' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

- the review of the financial reporting process and satisfaction as to the integrity of the HoldCO's Financial Statements, also taking into account the provisions of L. 5164/2024,
- the External Auditors' selection, performance and independence,
- the effectiveness and performance of the Internal Audit and of the Compliance function.

In addition, in the context of AC's responsibility to safeguard External Auditors' independence, the AC ensures that the nature of non-audit services, prior to their being undertaken by the External Auditors, has been reviewed and approved as required and that there is proper balance between audit and non-audit work in accordance with Group's / Bank's policy on External Auditors' Independence.

6.2.1 AC Membership/Composition

The HoldCo/Bank's ACs are Committees consisted exclusively by Board members and their compositions have been approved by the General Meetings of the Shareholders (as per the legal framework), following the recommendation of the NomCos to the Boards. The Chairperson of the Committees is appointed by the members of the Committees, while the Committee's members may also appoint a Vice Chairperson.

All AC members have sufficient knowledge in the field of HoldCo/Bank's activities and the necessary skills and experience to carry out their duties and meet the requirement of established knowledge and experience in auditing and/or accounting.

The ACs consist of five (5) independent non-executive Directors of the Board. In particular, the HoldCo/Bank's AC composition is outlined below:

AC Chairperson:	Burkhard Eckes, *Non-Executive Independent Director of the Board*
AC Vice-Chairperson:	Jawaid Mirza, *Non-Executive Independent Director of the Board*
AC Members:	Irene Rouvitha Panou, *Non-executive Independent Director of the Board*
	Rajeev Kakar, *Non-Executive Independent Director of the Board*
	Alice Gregoriadi, *Non-Executive Independent Director of the Board*

It is noted that in line with the provisions of article 44 of law 4449/2017, as in force, and further to the decision of the HoldCo/Bank's Annual General Meetings of Shareholders as of 23.07.2024 regarding the recomposition of the Audit Committees and more specifically regarding their type, composition and term of office; and the BoDs' decision of 23.07.2024 regarding the membership of the AC, following the relevant recommendations by the NomCos of28.05.2024, the ACs decided on their constitution and on the appointment of their Chairman.

Compared to the previous ACs' composition and following the recomposition of the ACs on 23.07.2024, the ACs' members increased from four (4) to five (5) members, with Ms. Alice Gregoriadi being the new member of the ACs. In addition, Mr. Burkhard Eckes (previously Vice-Chairperson of the ACs) swapped his AC status with Mr. Jawaid Mirza (previously Chairperson of the ACs) and was appointed Chairperson of the ACs, while Mr. Jawaid Mirza was appointed Vice-Chairperson of the ACs.

6.2.2 AC Meetings

The HoldCo/Bank's ACs meet at least eight (8) times per year or more frequently, as circumstances require, report on their activities to the HoldCo/Bank's Boards on a quarterly basis and submit the minutes of their meetings and the annual Activity Reports (before their submission to the HoldCo/Bank Shareholders' Annual General Meeting) to the HoldCo/Bank's Boards.

Apart from the AC members, the BRC's members may also attend AC sessions when common issues are discussed (e.g. compliance risk assessment). The Chairperson of the AC may also invite to the meetings other executives of the Group or external advisors or experts, as deemed appropriate.

6.2.3 Attendance to the AC Meetings

During 2024 the attendance details for the Audit Committee were as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2024	2023	2024	2023
HoldCo	15	17	97%	100%
Bank	14	16	98%	100%

The Directors' individual attendance rates at the AC meetings in 2024 were the following:

Name	Eurobank Holdings AC			Eurobank AC		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Burkhard Eckes, *AC Chairperson*	15	14	93%	14	14	100%
Jawaid Mirza, *AC Vice-Chairperson*	15	15	100%	14	14	100%
Irene Rouvitha Panou, *AC member*	15	15	100%	14	14	100%
Rajeev Kakar, *AC member*	15	14	93%	14	13	93%
Alice Gregoriadi, *AC member*	7	7	100%	7	7	100%

It is noted that in 2024, Mr. B. Eckes provided representation proxy for his missed meeting in HoldCo's AC and Mr. R. Kakar provided representation proxies for his missed meetings in HoldCo/Bank's ACs, leading their overall attendance rate (physical and under representation) at 100% in HoldCo/Bank's ACs.

6.2.4 AC's Performance Evaluation

At the 2024 self-evaluation conducted by the AC, its members expressed satisfaction with the committee's structure, effectiveness and leadership. They commented on the AC's efficient use of time and scheduling and the well-structuring meetings that ensure critical issues are addressed appropriately. The Chairperson of the AC was praised for his ability to ensure continuity and strong guidance during the transition and to encourage critical discussions and inclusive participation.

The evaluation also highlighted opportunities for further enhancement Members suggested expanding the Committee's mandate to include sustainability oversight, given its growing importance in regulatory and strategic discussions. Strengthening coordination with subsidiary audit committees and addressing cybersecurity and data privacy with regular updates and improved controls were also highlighted as possible priorities. Finally, leveraging technology and analytics to enhance risk identification, mitigation, and audit processes remains another focus area

6.2.5 ACs' Activity in 2024

For 2024, ACs have amongst others:

Eurobank Holdings

- Decided on their constitution/reconstitution and the appointment of their Chairman.
- Reviewed and approved the Compliance Mandate.
- Approved the annual plans of Internal Audit and Compliance and monitored their progress.
- Reviewed and discussed reports related to Internal Audit and Compliance, including quarterly reports from the Internal Audit and Compliance functions.
- Discussed the progress of actions taken to resolve Internal Audit findings.
- Received updates on various internal control, legal, and regulatory issues.
- Ensured that an annual evaluation of the System of Internal Controls (SIC) for 2023 was performed and documented by Internal Audit. This report, along with the AC's assessment, was further submitted to the Board of Directors (BoD) and subsequently to the Bank of Greece (BoG) as required.
- In line with the BoG Governors Act 2577/2006, acknowledged the annual Group Compliance report on compliance activities for 2023. This report, along with the AC's assessment, was further submitted to the BoD and subsequently to BoG as required.
- During the first quarter of 2024, discussed and submitted to the Board Risk Committee (BRC) and BoD for acknowledgment, the independent triennial Evaluation of the System of Internal Controls (SIC) conducted by Grant Thornton (Independent Evaluation) in accordance with BoG Act 2577/2006. The Independent Evaluation, along with the AC's assessment, was submitted to BoG as required.
- Reviewed and submitted to the BoD for approval the revised Related Party Transactions Policy.
- Reviewed and, depending on the case, ratified, approved, or approved and submitted to the BoD for approval/information:
    - The revised MiFID II Product Governance Policy.
    - The Group Anti-trust Compliance Policy.
    - The revised Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law.
    - The revised Anti-Bribery and Corruption Policy.
    - The Policy for the Prevention and Detection of Market Abuse.
    - The Insider Dealing Guideline.

    - The revised Conflict of Interest Policy.
    - The revised Code of Conduct and Ethics.

- In the context of the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, approved and submitted to the BoD for approval the appointment of the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
- Discussed financial results with Management, Internal Audit, and External Auditors.
- Reviewed and cleared the financial statements and other financial reports and trading updates prior to their release.
- Discussed with Management the implementation of corrective actions to recommendations made by Internal and External Auditors and Regulatory Authorities.
- Assessed the effectiveness, objectivity, and independence of the External Auditors for the financial year 2023, discussed the results of their evaluation with Management and Internal Audit, and communicated the final results to the Board and the External Auditors.
- Proposed to the Board and the Annual General Meeting (AGM) the appointment of the External Auditors for the financial year 2024.
- Discussed and approved the Global Group Audit and Assurance Fees for 2024.
- Approved the External Auditors' Independence Policy and monitored, in line with this policy, the non-audit services provided by the External Auditor in 2024.
- Reviewed and approved the updated External Auditors Tendering Policy and Procedure.
- Reviewed:
    - The eligibility of audit firms for the statutory audit versus IT delivery sourcing for strategic IT projects.
    - The five-year rolling plan (2025-2029) regarding the eligibility of audit firms for the statutory audit of Eurobank Ergasias Services and Holdings Group, as well as potential conflicts of interest with eligible audit firms. This review was conducted in accordance with Greek Law 4449/2017, EU Regulation 537/2014, and the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA).
- Initiated the External Auditors' tendering process for the Group statutory audit of 2027.
- Assessed the performance of the Internal Auditor and the Head of Compliance/Anti-Money Laundering Reporting Officer for 2023.
- Received updates on the progress of the Annual Budget.
- In accordance with the provisions of Law 2533/1997, reviewed reports on substantial stock transactions by HoldCo's Directors and General Managers that meet the criteria set in Law 2533/1997 and notified the Board.
- Approved and submitted to the Board for further submission to the AGM the annual AC Activity Report for 2023.
- Discussed the Annual AC Plan for 2025.
- Participated in Board Risk Committee (BRC) meetings, during which discussions included:
    - Accounting policies, including hedge accounting policy.
    - Progress reports on the Corporate Sustainability Report Directive (CSRD) Program Implementation.
    - Various risks, including non-financial risks, climate-related and environmental risks, and the Environmental and Social Governance (ESG) Strategy.

Eurobank

- Decided on its constitution/reconstitution and the appointment of its Chairman.
- Reviewed and approved the revised Compliance Mandate.
- Jointly with the BRC, discussed and further submitted to the BoD for discussion the Business Risk Assessment Exercise (AML, CFT, Sanctions) and the Compliance Risk Assessment.
- Approved and further submitted to the BoD for information the annual and triennial Plans of Internal Audit and Compliance and monitored their progress.
- Reviewed and discussed regular and ad hoc reports with information relating to the System of Internal Controls, including quarterly reports from Group Internal Audit, Group Compliance, the Operational Risk Sector, Clients Relations Office, etc.
- Received updates on various legal and regulatory issues.
- Discussed extensively AML issues, including the legal and regulatory framework for the EU's Anti-Money Laundering Authority (AMLA) along with the respective implementation timeline for Eurobank.
- Discussed various Group Compliance issues, including the Compliance Transformation Project.
- Ratified the scoping memo and approved the external advisor (i.e., EY) for the review of Group IA's Risk Assessment and Audit Planning Methodology (External Review). Subsequently, after its completion, the AC approved the External Review and the respective action plan.

- Discussed the quality assessment of the Group Internal Audit activities, covering the operations of the entire Eurobank Group in Greece and its subsidiaries abroad, against the Internal Audit Standards, conducted by an external advisor (i.e., Ernst & Young (EY)). EY identified 12 improvement opportunities, and the AC approved an action plan for their implementation.
- In line with the BoG Act 2577/2006, ensured that an annual evaluation of the System of Internal Controls for the year 2023 was performed and documented by the Internal Audit Group. This report, along with the AC's assessment, was further submitted to the BoD and subsequently to the BoG as required.
- During the 1Q 2024 AC meeting, discussed and further submitted to the Board Risk Committee (BRC) and BoD for acknowledgment, the independent triennial Evaluation of the System of Internal Controls (SIC) per BoG Act 2577/2006 conducted by Grant Thornton (Independent Evaluation). The Independent Evaluation, along with the AC's assessment of the evaluation, was submitted to the Bank of Greece (BoG) as required.
- In line with the BoG Governors Act 2577/2006, reviewed the annual Group Compliance Sector's reports on AML and compliance activities of the Bank for the year 2023. These reports, along with the AC's own assessment, were further submitted to the Board and the BoG.
- Reviewed and submitted to the BoD for approval the revised Related Party Transactions Policy.
- Reviewed and, depending on the case, approved or approved and further submitted to the BoD for approval/information:
    - The revised MiFID II Product Governance Policy
    - The new MiFID II Marketing Communications Policy
    - The revised Appropriateness Assessment Policy
    - The revised Inducements Policy
    - The revised Client/Investor Categorization Policy
    - The revised Suitability Assessment Policy
    - The AML/CFT and Sanctions Policy
    - The Group Anti-trust Compliance Policy
    - The revised Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law
    - The revised Anti-Bribery and Corruption Policy
    - The Policy for the Prevention and Detection of Market Abuse
    - The Insider Dealing Guideline
    - The revised Code of Conduct and Ethics
    - The revised Conflict of Interest Policy
    - The Order Execution Policy
- In the context of the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law (mentioned above), approved and further submitted to the BoD for approval the Report Receiving & Monitoring Officer (RRMO) and the Assistant RRMO.
- Discussed with Management, Internal Audit, and External Auditors issues relating to the financial results.
- Discussed/approved (depending on the case) various Group Internal Audit issues, including its staffing, strategy, budget, and training.
- Received an update regarding the gap assessment performed through interviews, workshops, and documentation analysis by an external consultant (i.e., PwC) for the evaluation of the readiness of Eurobank's Group Internal Audit function to conform with Global International Audit Standards (GIAS).
- Strengthened its monitoring of the effectiveness of the IA functions of subsidiaries (in Greece and abroad).
- Reviewed and cleared the consolidated financial statements.
- Discussed with Management the implementation of corrective actions to recommendations made by Internal and External Auditors and Regulatory Authorities.
- Assessed the effectiveness, objectivity, and independence of the External Auditors for the financial year 2023, discussed the results of their evaluation with Management and Internal Audit, and communicated the final results to the Board and the External Auditors.
- Approved the External Auditors' Bank Group Audit and Assurance Fees for 2024.
- Proposed to the Board and the Annual General Meeting of Shareholders for approval the appointment of the External Auditors for the financial year 2024.
- Approved the External Auditors' Independence Policy and monitored, in line with this Policy, the non-audit services provided by the External Auditor in 2024.
- Received an update on the External Auditor's tendering process for the Group statutory audit of 2027.
- Assessed the performance of the Chief Audit Executive and the General Manager Head of Group Compliance/Anti-Money Laundering Reporting Officer.
- Monitored the memberships and the modus operandi of the Audit Committees of the banking subsidiaries, as required, and reviewed their Activity Reports.

- Approved banking subsidiaries' AC Chairs appointed during 2024.
- Discussed key Audit Committee issues with the Chairpersons of banking subsidiaries.
- In accordance with the provisions of Law 2533/1997, the Audit Committee reviewed reports on substantial stock transactions of the Bank's Directors and General Managers that met the criteria set in Law 2533/1997 and notified the Board.
- Approved and notified the Board for further submission to the Annual General Meeting the annual AC Activity Report for 2023.
- Discussed the Annual AC Plan for 2025.
- At the BRC meetings that the AC members participated in, discussions included progress reports for the Corporate Sustainability Report Directive (CSRD) Program Implementation, risk issues such as operational risk, IT security risk, and climate-related and environmental risk, the MREL plan, and the Environmental and Social Governance (ESG) Strategy.

It is noted that in accordance with the Law 4449/2017 as in force, the HoldCo/Bank ACs submit an annual activity report to their Shareholders' Annual General Meeting on the issues dealt with by the ACs during the previous year, also including a description of the sustainability policy followed by each entity.

The 2024 HoldCo/Bank ACs Activity Reports which are also part of the 2024 HoldCo/Bank Annual Financial Reports, refer to the AC activity during 2024, the issues addressed and the sustainability policy.

6.3 Board Risk Committee[5]

The purpose of the HoldC/Bank's Board Risk Committee (BRC) is to assist the Board in the following risk-related issues:

- to advise and support BoD regarding the monitoring of overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values
- to provide BoD with recommendations on necessary adjustments to the risk strategy
- to assist BoD in overseeing the implementation of risk strategy and the corresponding limits set
- to oversee the implementation of the strategies for capital and liquidity management as well as for all material risks of the Group, as identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report, in order to assess their adequacy against the approved risk appetite and strategy. Material risk types include financial and non-financial risks, indicatively credit risk, market risk, liquidity risk, interest rate risk and credit spread risk in the banking book, counterparty risk, operational risk, climate risk, country risk, reputational risks, conduct risk, risks stemming from strategic projects
- to oversee the progress made to enhance resolvability in accordance with the requirements of the Resolution Authorities (for Bank BRC only).
- to review a number of possible scenarios, including stressed scenarios, to assess how the risk profile would react to external and internal events
- to oversee the alignment between all material financial products and services offered to clients and the business model and risk strategy. The BRC should assess the risks associated with the offered financial products and services and take into account the alignment between the prices assigned to and the profits gained from those products and services (for Bank BRC only)
- to provide advice on the appointment of external consultants that BoD may decide to engage for advice or support
- to assess the recommendations of internal or external auditors and follow up on the appropriate implementation of measures taken
- to ensure that an appropriate risk management framework has been developed which is embedded in the decision-making process (e.g. new products and services introduction, risk adjusted pricing, internal risk models, risk adjusted performance measures and capital allocation)
- to define the risk management principles and ensure that there are the appropriate methodologies, modeling tools, data sources and sufficient and competent staff to identify, assess, monitor and mitigate risks
- to set, approve and oversee the implementation of the risk culture, core values and expectations regarding all material risks.

6.3.1 BRC Membership/Composition

The BRCs consist of five (5) independent non-executive Directors. The Chairperson qualifies as independent member with a solid experience in commercial banking and preferably risk and/or Non-Performing Exposures management and is familiar with the Greek and international regulatory framework. The appointment of the Chairperson and the Vice-Chairperson shall go through the NomCos' proposal process and approved by the Board.

[5] HoldCo/Bank BRCs' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

The BRCs' composition is outlined below:

BRC Chairperson:	Rajeev Kakar, *Non-Executive Independent Director of the Board*
BRC Vice-Chairperson:	John Arthur Hollows, *Non-executive Independent Director of the Board*
BRC Members:	Cinzia Basile, *Non-Executive Independent Director of the Board*
	Burkhard Eckes, *Non-Executive Independent Director of the Board*
	Evangelos Kotsovinos, *Non-executive Independent Director of the Board*

It is noted that during 2024 and following NomCos' recommendations for the recomposition of the HoldCo/Bank's BoDs Committees, the HoldCo/Bank's BoDs decided on30.05.2024, 28.06.2024 and 23.07.2024,the following:

- to appoint Messrs. Burkhard Eckes and Evangelos Kotsovinos as new BRC members, in replacement of Ms. Alice Gregoriadi and Mr. Bradley Paul Martin respectively.
- Mr. John Arthur Hollows to swap his BRC status with that of Ms. Cinza Basile, i.e. Mr. John Arthur Hollows to undertake the position of BRC's Vice Chair (previously held the position of BRC's member) whereas Ms. Alice Gregoriadi to undertake the position of BRC's member (previously held the position of BRC's Vice Chair).

6.3.2 BRC Meetings

The BRC meets at least ten (10) times per year and the Chairperson updates the BoD members on the material matters covered by the Committee during the previous period (if any) at the quarterly meetings of the BoD.

Apart from the BRC members, the AC's members may also attend BRC sessions when common issues are discussed (i.e. on operational risk matters, on IT security and cyber risks). The Chairperson of the BRC may also invite to the meetings other executives of the Group or external advisors or experts, as deemed appropriate.

6.3.3 Attendance to the BRC Meetings

During 2024, attendance details for the Board Risk Committee were as follows,

Company	Meetings		Average ratio of Directors' attendance	
	2024	2023	2024	2023
HoldCo	12	12	95%	100%
Bank	12	13	95%	100%

The Directors' individual attendance rates at the BRC meetings in 2024 were the following:

Name		Eurobank Holdings BRC		Eurobank BRC		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Rajeev Kakar, *BRC Chairperson*	12	11	92%	12	11	92%
John Arthur Hollows, *BRC Vice-Chairperson*	12	11	92%	12	11	92%
Cinzia Basile, *BRC member*	12	12	100%	12	12	100%
Burkhard Eckes, *BRC member since 23.07.2024*	5	5	100%	5	5	100%
Evangelos Kotsovinos, *BRC member since 23.07.2024*	5	4	80%	5	4	80%
Bradley Paul L. Martin, *BRC member until 23.07.2024*	7	7	100%	7	7	100%
Alice Gregoriadi, *BRC member until 23.07.2024*	7	7	100%	7	7	100%

It is noted that in 2024, Messrs. Rajeev Kakar, John Arthur Hollows and Evangelos Kotsovinos provided representation proxies for their missed meetings in HoldCo/Bank's BRCs, leading their overall attendance rate (physical and under representation) at 100% in HoldCo/Bank's BRCs.

6.3.4 BRCs' Performance Evaluation

The 2024 self-evaluation conducted by the HoldCo/Bank BRCs indicates overall satisfaction among its members regarding the Committee's leadership, participation, and the robustness of discussions. Members of the BRCs expressed satisfaction with the Chairperson's preparedness and ability to guide discussions. Additionally, members of the BRCs are also well-prepared for meetings, ensuring meaningful participation in discussions.

he evaluation also highlighted opportunities for further enhancement. In particular, enhancements in meeting materials were noted, scoring 4.80, yet further improvements were recommended in areas such as market risk reporting and non-financial risk oversight, particularly operational and cybersecurity risks.

Strengthening oversight of subsidiaries was identified as a priority too, similarly to the Audit Committee. Members highlighted specific areas, such as credit, concentration, and merger-related risks in Cyprus. Sensitivity analyses on consumer lending profitability and the euro's impact on the Bulgarian market were also recommended. Cybersecurity governance and operational resilience emerged as focus areas, with calls for annual deep-dive sessions and greater use of data analytics and stress testing to improve risk identification and mitigation. Coordination with the Audit Committee remained effective but saw a slight decline in its score, moving from 4.80 to 4.60.

6.3.5 BRCs' Activity in 2024

For 2024, the BRCs have, amongst others:

Eurobank Holdings

- Monitored the Group's overall actual and future risk appetite and strategy, ensuring alignment with the business strategy, objectives, corporate culture, and values of the Group, while considering all types of risks.
- Approved various regulatory and risk-related reports, policies, and frameworks, including:
  - Internal Capital & Liquidity Adequacy Assessment Processes (ICAAP/ILAAP)
  - Capital Adequacy Statements (CAS) and Liquidity Adequacy Statements (LAS)
  - Risk Identification and Materiality Process (RIMA) Report
  - Group Recovery Plan
- Approved the Group Chief Risk Officer (GCRO) Annual Report.
- Approved the Group Risk and Capital Strategy, the Risk Appetite Framework (RAF), and the Risk Appetite Statements (RAS), including the RAS dashboard.

Eurobank

- Monitored Eurobank's overall actual and future risk appetite and strategy, ensuring that all types of risks were aligned with the institution's business strategy, objectives, corporate culture, and values.
- Oversaw both qualitative and quantitative aspects of credit, market, liquidity, and operational risks.
- Reviewed Information and Communication Technology (ICT) Risk and Security, including Cyber Security, Physical Security, and Fraud Detection.
- Approved various regulatory and other reports, risk policies, and frameworks, including:
  - Non-Performing Exposures (NPE) Targets submission for 2024-2026 and the NPE management strategy.
  - Liquidity Report.
  - Counterparty and Issuer Risk Report.
  - Interest Rate Risk in the Banking Book / Credit Spread Risk in the Banking Book.
  - Market Risk Developments Report.
  - Group Operational and Non-Financial Risk Report.
  - Asset Quality Monthly and Quarterly Update.
  - Impairment Results: Quarterly Update.
  - New Disbursements Performance Report.
  - Forbearance Report.
  - Quarterly NPE & Securitizations Performance Update Report.
  - Risk Appetite Dashboard.
  - Bank's Macro Hedging Strategy Updates.
  - BCBS239 Project, including:
    - Scope of Application and Inventory of Material Risk Reports.
    - Definition of Compliance.
    - Overarching Risk Reporting Framework.
    - Risk Data Aggregation and Risk Reporting (RDARR) Validation Governance Arrangements.
    - Initial Version of the RDARR Validation Framework.
  - Large Groups and Hyper Groups – Degrouping Policy Amendments.
  - Presentations of Large Groups, including METLEN, DEI, GEK, among others.

  - Leveraged Transactions Update & Dashboard.
  - Corporate & Investment Banking (CIB) Industry Sectors Update.
  - International Subsidiaries Monitoring, including key risk indicators, the BRC Chairman's Annual Activity Report, and the approval of BRC Chairs appointed during 2024.

- BRC meetings where AC members were also invited, discussing and approving the following issues:
  - Resolvability Progress Report.
  - Group Chief Risk Officer Succession Plan.
  - Notification for breach of Risk Appetite Statements (RAS) thresholds, specifically:
    - Level 1 KRI: "Operational Risk Losses Ratio" (RAS 47).
    - Level 2 KRI: "Conduct Risk Exposure" (RAS 51), "Regulatory Compliance Risk Exposure" (RAS 52).
  - Hellenic Bank Risk Assurance Analysis.
  - Minimum Requirement for Own Funds and Eligible Liabilities (MREL) Issuance Plan & Targets.
  - Resolvability Self-Assessment Report.
  - Environmental and Social Governance (ESG) Strategy.
  - Key Climate Risk & Environmental (CR&E) Risk Monitoring Indicators & Pillar 3 Benchmarking.
  - Fit-for-55 Climate Risk Stress Test Results.
  - Anti-Money Laundering (AML) Validation – Onboarding and Transaction Monitoring (SIRON).
  - Corporate Sustainability Reporting Directive (CSRD) Governance Gap Analysis Status Update.
  - Double Materiality Impact – Overview.
  - Discussion of the Digital Operational Resilience Act (DORA) Gap Assessment & Results.
  - Semi-Annual Update by the Responsible BoD Member for Climate-Related and Environmental Risks.

6.4 Remuneration Committee [6]

The HoldCo/Bank's Boards have delegated to the respective RemCos the responsibilities (a) to provide specialized and independent advice for matters relating to remuneration policy and its implementation at HoldCo/Bank Group level and for the incentives created while managing risks, capital and liquidity, (b) to safeguard the proper exercise of its duties and responsibilities, the efficient alignment of the personnel's remuneration with the risks the HoldCo/Bank undertakes and manages and the required alignment between the HoldCo/Bank and the Group, and (c) to approve or propose for approval all exposures of Key Management Personnel and their relatives (spouses, children, siblings). The Non-Executive Directors of HoldCo/Bank have the responsibility to approve and periodically review HoldCo/Bank's remuneration policy and oversee its implementation both at Bank and Group level.

The implementation of the HoldCo/Bank remuneration policy is in line with the provisions of Laws 4261/2014 and Bank of Greece Executive Committee's Act 231/2024.

The HoldCo/Bank RemCo is also responsible to:

- determine the remuneration system for the members of the Board of Directors and the senior executives and to make a relevant recommendation on them to the Board of Directors, which decides on them or to make recommendations to the General Meeting, where required,
- propose to the Non-Executive Directors of the HoldCo/Bank's BoD for their approval the goals and objectives relevant to the HoldCo/Bank's CEO remuneration and evaluate his/her performance in light of these goals and objectives,
- guide and monitor the external remuneration consultant (if hired) and ensure that it receives appropriate reporting from him/her. In addition, HoldCo/Bank RemCo ensures that the external consultant is referred in the HoldCo/Bank's annual report of the year hired and/or completed his/her work, together with a statement of any possible relationship between him/her and the HoldCo/Bank or with members of the HoldCo/Bank's Board individually.

6.4.1 RemCos Membership/Composition

The HoldCo/Bank RemCos consists of five (5) independent non-executive Directors.

In the event that the Chairperson of the Bank's Board is a member of the RemCos, she/he cannot participate in the determination of his/her remuneration.

[6] HoldCo/Bank RemCos' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

The HoldCo/Bank RemCos' composition is outlined below:

RemCo Chairperson:	Cinzia Basile, *Non-executive Independent Director of the Board*
Members:	Jawaid Mirza, *Non-Executive Independent Director of the Board*
	Alice Gregoriadi, *Non-Executive Independent Director of the Board*
	Irene Rouvitha Panou, *Non-Executive Independent Director of the Board*
	John Arthur Hollows, *Non-Executive Independent Director of the Board*

It is noted that during 2024 and following NomCos' recommendations for the recomposition of the HoldCo/Bank's BoDs Committees, the HoldCo/Bank's BoDs decided on 30.05.2024, 28.06.2024 and 23.07.2024:

- to appoint Ms. Irene Rouvitha Panou as new RemCos' member in replacement of Mr. Geroge Chryssikos who decided not to pursue renewal of his term to the new HolDCo/Bank BoDs (that were appointed by the HoldCo/Bank AGMs of 23.07.2024) and Mr. John Arthus Hollows as new RemCos' member
- Following the decision of the discontinuation of Vice Chair's role on the BoDs and certain committees (including HoldC/Bank RemCos) upon the conclusion of Mr. Georgios Chryssikos' term, Mr. Jawaid Mirza (previous Vice-Chairperson of HoldCo / Bank RemCos) to be appointed in RemCos as member. The Chair's responsibilities to be assumed by the most senior independent non-executive directors present at meetings in the Chair's absence.

6.4.2 RemCos meetings

HoldCo/Bank RemCos meet at least twice a year.

6.4.3 Attendance to the RemCo meetings

During 2024 the attendance details for the Remuneration Committees were as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2024	2023	2024	2023
HoldCo	11	12	100%	97%
Bank	11	12	100%	98%

It is noted that in 2024, representation proxies were provided for all missed meetings in HoldCo/Bank RemCos, leading the overall attendance rate (physical and under representation) at 100% in HoldCo/Bank RemCos.

6.4.4 RemCo's Performance Evaluation

The 2024 self-evaluation conducted by RemCos' members reflects overall satisfaction with the Committees' leadership, preparedness, and agenda management. RemCos' members demonstrate strong preparedness and active engagement and these attributes contribute significantly to the Committees' ability to make informed decisions and provide meaningful input.

The evaluation also highlighted opportunities for further enhancement. Members noted the need for improved material quality, timelier submissions, and deeper discussions on remuneration policies. The Committee's skillset was also highlighted as an area for possible improvement, with recommendations to include more HR expertise to address complex challenges and better align the Committee's work with Eurobank's strategic objectives.

Talent retention emerged as a priority, with members suggesting less reliance on monetary rewards and greater emphasis on career development and linking incentives to growth. Additionally, strengthening governance at subsidiaries was recommended to ensure alignment with Group-level objectives.

6.4.5 RemCos' Activity in 2024

For 2024, RemCos' have amongst others:

Eurobank Holdings

- Proposed to the Board of Directors (BoD) for approval the revised RemCo Terms of Reference.
- Reviewed and proposed to the Non-Executive Directors for approval the Remuneration Policy of the HoldCo.
- Reviewed and proposed to the Board and the Annual General Meeting (AGM) for approval the Remuneration Policy for Directors.
- Reviewed and proposed to the Non-Executive Directors for approval the Group Annual Base Salary Framework and the Annual Base Salary Framework for Top Management Roles.

- Reviewed and proposed to the Non-Executive Directors for approval the Variable Remuneration - Key Performance Indicators (KPIs) & Key Risk Indicators (KRIs) and the Group Variable Remuneration Pool.
- Reviewed and approved the Material Risk Takers' List and the Remuneration Disclosures for 2023.
- Discussed the remuneration policy implementation at the Group level.
- Discussed the Remuneration Policy Review – Follow-up (for the years 2022 and 2023), conducted by the Internal Audit Group.
- Proposed to the Board and AGM for approval the Board and Board Committees' Fees for Non-Executive Directors of the HoldCo (Actual Fees 2023 & Estimated Fees 2024).
- Proposed to the Board and AGM for approval the Remuneration Report for the financial year 2023.
- Proposed to the Board and AGM for approval:
  - The distribution of net profits to senior management and employees.
  - Approvals in accordance with Article 86 of Law 4261/2014.
- Proposed to the Non-Executive Directors of the Bank for approval the CEO's Performance Evaluation for 2023 and the CEO's Financial and Non-Financial Objectives for 2024.
- Approved the Remuneration Disclosures for 2023.
- Reviewed and proposed to the Board for approval the Board and Board Committees' Attendance Policy.
- Reviewed the implementation of the Board and Board Committees' Attendance Policy.
- Depending on the case, approved or proposed to the Non-Executive Directors for approval various remuneration issues and borrowing requests.
- Received updates on:
  - Initiatives supporting employees on the lowest salary levels.
  - The annual pension component.
  - The Benefits Policy.
  - The Voluntary Exit Scheme effectiveness.
- Discussed the Top Management Remuneration Benchmarking Project.
- Discussed the Annual RemCo Plan for 2025.

Eurobank

- Proposed to the Board of Directors (BoD) for approval the revised RemCo Terms of Reference.
- Reviewed and proposed to the Non-Executive Directors for approval the Remuneration Policy of the Bank.
- Reviewed and proposed to the Non-Executive Directors for approval the Group Annual Base Salary Framework and the Annual Base Salary Framework for Top Management Roles.
- Reviewed and proposed to the Non-Executive Directors for approval the Variable Remuneration - Key Performance Indicators (KPIs) & Key Risk Indicators (KRIs) and the Group Variable Remuneration Pool.
- Reviewed and approved the Material Risk Takers' List and the Remuneration Disclosures for 2023.
- Discussed the remuneration policy implementation at both the Bank and Group levels.
- Discussed the Remuneration Policy Review – Follow-up (for the years 2022 and 2023), conducted by the Internal Audit Group.
- Proposed to the Board and Annual General Meeting (AGM) for approval the Board and Board Committees' Fees for Non-Executive Directors of the Bank (Actual Fees 2023 & Estimated Fees 2024).
- Proposed to the Board and AGM for approval:
  - The distribution of net profits to senior management and employees.
  - Approvals in accordance with Article 86 of Law 4261/2014.
- Proposed to the Non-Executive Directors of the Bank for approval the CEO's Performance Evaluation for 2023 and the CEO's Financial and Non-Financial Objectives for 2024.
- Reviewed the implementation of the Board and Board Committees' Attendance Policy.
- Discussed and further submitted to the Board for information the implementation of the Group Subsidiary Board Remuneration Policy across the Group during 2023.
- Depending on the case, approved or proposed to the Non-Executive Directors for approval various remuneration issues related to international subsidiaries, including the remuneration framework, performance-related variable remuneration, and remuneration increases.
- Depending on the case, approved or proposed to the Non-Executive Directors for approval various remuneration issues and borrowing requests.
- Received and reviewed the annual updates from the RemCo Chairpersons of the Group's banking subsidiaries.

- Approved the appointment of a new RemCo Chairperson in the Group's banking subsidiaries.
- Received updates on:
    - Initiatives supporting employees on the lowest salary levels.
    - The annual pension component.
    - The Benefits Policy.
    - The Voluntary Exit Scheme effectiveness.
- Discussed the Top Management Remuneration Benchmarking Project.
- Discussed the Annual RemCo Plan for 2025.

6.5 Nomination and Corporate Governance Committee[7]

Eurobank Holdings and the Bank's Boards have delegated to the NomCos the responsibilities (a) to lead the process for Board and Board Committees appointments, including the identification, nomination and recommendation of candidates for appointment to the Board, (b) to consider matters related to the Board's adequacy, efficiency and effectiveness and (c) review the Group's corporate governance policies, procedures and arrangements. The Committees were renamed Nomination and Corporate Governance Committees in order to accurately reflect their expanded purpose.

The NomCo, in carrying out its duties, is accountable to the Board.

In particular, among others, the NomCo is responsible:

- at least annually and in accordance with Board and Board Committees Evaluation Policy, to assess the structure, size, composition and performance of the BoD and make recommendations to the BoD with regard to the need for its renewal and/or any other changes it considers appropriate,
- at least annually and in accordance with Board and Board Committees Evaluation Policy, to assess the knowledge, skills, experience and contribution of individual Board members and of the Board collectively and report to the BoD accordingly,
- in the context of Board and Board Committees Evaluation Policy implementation, to determine the evaluation parameters based on best practices and ensure the effectiveness of the evaluation of the Board, the individual evaluation of Non-Executive Directors, including the Chair, the succession plan of the Chief Executive and the members of the Board, the targeted composition of the Board of Directors in relation to the strategy and Board Nomination Policy,
- to play a leading role in the nomination process and the design of the succession plan for the members of the Board and senior management,
- to review at least once every two years and recommend for the approval of the BoD the BoD Nomination Policy,
- to ensure that the nomination process, as this is defined in the BoD Nomination Policy, is clearly defined and applied in a transparent manner and in a way that ensures its effectiveness,
- to ensure that there is adequate, step-wise succession planning for Board members so as to maintain an appropriate level of continuity and organizational memory at Board level, especially when dealing with sudden or unexpected absences or departures of Board members,
- to monitor the Board succession planning in order to ensure the smooth succession of the members of the Board with their gradual replacement in order to avoid the lack of management,
- to ensure that the succession framework takes into account the findings of the evaluation of the Board in order to achieve the necessary changes in composition or skills and to maximise the effectiveness and collective suitability of the Board,
- to review at least annually and always before the initiation of the CEO succession process the qualifications required for the position of the CEO, to ensure that there is a viable pool of internal and external candidates and also to ensure that the CEO is involved in all the areas of CEO Succession Plan, including the assessment of the nominees for his/her position, as he deems appropriate,
- to ensure that the CEO is involved in the succession planning process of the senior executives at the level of the CEO minus one, including the assessment of nominees for the said positions.

As far as NomCos of subsidiaries are concerned, neither the HoldCo NomCo nor the Eurobank NomCo replace them. However, the Eurobank NomCo has the overall responsibility to oversee that the NomCos of subsidiaries comply with its standards, modus operandi and governance framework.

[7] HoldCo/Bank NomCos' Terms of Reference may be found at the HoldCo/Bank websites (www.eurobankholdings.gr & www.eurobank.gr).

6.5.1 NomCo Membership/Composition

The NomCo consists of five (5) non-executive Directors, four (4) of whom are independent Directors, including the Chairperson who may not serve as the Chairperson of the Remuneration Committee. The NomCo composition is outlined below:

NomCo Chairperson:	Irene Rouvitha Panou, *Non-Executive Independent Director of the Board*
Members:	George Zanias, *Non-Executive Director of the Board*
	Jawaid Mirza, *Non-Executive Independent Director of the Board*
	Rajeev Kakar, *Non-Executive Independent Director of the Board*
	Burkhard Eckes, *Non-Executive Independent Director of the Board*

It is noted that during 2024 and following NomCos' recommendations for the recomposition of the HoldCo/Bank's BoDs Committees, the HoldCo/Bank's BoDs decided on 30.05.2024, 28.06.2024 and 23.07.2024:

- to appoint Mr. George Zanias as new NomCos' member, in replacement of of Mr. Geroge Chryssikos who decided not to pursue renewal of his term to the new HolDCo/Bank BoDs (that were appointed by the HoldCo/Bank AGMs of 23.07.2024).
- Following the decision of the discontinuation of Vice Chair's role on the BoDs and certain committees (including HoldC/Bank NomCos) upon the conclusion of Mr. Georgios Chryssikos' term, Mr. Jawaid Mirza (previous Vice-Chairperson of HoldCo / Bank NomCoCos) to be appointed in NomCos as member. The Chair's responsibilities to be assumed by the most senior iNED present at meetings in the Chair's absence.

6.5.2 NomCo Meetings

NomCo meets at least twice a year.

6.5.3 Attendance to the NomCo meetings

During 2024 the attendance details for the NomCo were as follows:

Company	Meetings		Average ratio of Directors' attendance	
	2024	2023	2024	2023
HoldCo	10	11	98%	100%
Bank	10	11	98%	100%

Directors' individual attendance rates at the NomCo meetings in 2024 were the following:

Name	Eurobank Holdings NomCo			Eurobank NomCo		
	Eligible to attend	Attended in person (# and %)		Eligible to attend	Attended in person (# and %)	
Irene Rouvitha Panou, NomCo *Chairperson*	10	10	100%	10	10	100%
Geroge Zanias, NomCo member since 23.07.2024	4	4	100%	4	4	100%
Jawaid Mirza, NomCo Vice-Chairperson until 23.07.2024 and NomCo member since 23.07.2024	10	9	90%	10	9	90%
Rajeev Kakar	10	10	100%	10	10	100%
Burkhard Eckes, NomCo member since 23.07.2024	4	4	100%	4	4	100%
Bradley Paul L. Martin, NomCo member until 23.07.2024	6	6	100%	6	6	100%

It is noted that in 2024, Mr. Jawaid Mirza provided representation proxies for their missed meetings in HoldCo/Bank's NomCos, leading their overall attendance rate (physical and under representation) at 100% in HoldCo/Bank's NomCos.

6.5.4 NomCos' Performance Evaluation

The 2024 self-evaluation conducted by the NomCos indicates overall satisfaction among its members regarding the Committees' structured approach, thorough discussions, and balanced composition. NomCos' members believe that the

Committees foster a collaborative and inclusive environment, enabling high levels of participation and open expression of views. The Chairperson of NomCos is reported to be commendable for her dedication and effective guidance.

The evaluation also highlighted opportunities for further enhancement. Areas requiring ongoing focus included senior executive succession planning and talent retention. The Committee emphasized maintaining leadership continuity and resilience across the Group. Enhancing diversity also remains a central effort at both the Board and the Management level, with a focus on attracting candidates with diverse backgrounds, experiences, and perspectives.

6.5.5 NomCos' Activity in 2024

For 2024, NomCos have amongst others:

Eurobank Holdings

- Proposed to the Board of Directors (BoD) for approval the revised NomCo Terms of Reference.
- Reviewed the Board and Board Committees' 2023 self-evaluation and the Board's overall effectiveness assessment for further update to the Board. Additionally, reviewed and acknowledged the Action Plan for the BoD Evaluation 2023.
- Discussed and proposed to the Board for approval the new composition of the Board Committees and other Board and Board Committees' matters.
- In view of the BoD's tenure renewal in 2024, reviewed the nomination process and proposed to the Board and the AGM for approval the new BoD and AC members.
- Reviewed and proposed to the Board for approval various governance and nomination policies, including:
  - CEO Succession Planning Policy.
  - Board of Directors Diversity Policy.
  - Key Function Holders Selection and Appointment Policy.
  - Group Governance Policy.
  - External Engagements Policy.
  - Board and Board Committees Evaluation Policy.
  - C-Level Succession Planning Policy.
  - Senior Management Selection and Appointment Policy.
  - Board Nomination Policy (also proposed to the BoD and AGM for approval).
- Received an update on the HoldCo Group Organizational Chart.
- Proposed to the Board for approval the Internal Governance Control Manual.
- Reviewed and proposed to the Audit Committee and the Board for approval the 2023 Corporate Governance Statement.
- Received quarterly updates on governance-related audit issues.
- Discussed various governance-related issues, including:
  - Overview of key ESG rating agencies (with a focus on the "G" element).
  - Compliance Risk Assessment (CRA) related to the Corporate Governance Framework.
  - Review of the Group's Internal Governance Framework.
- Reviewed, discussed, and approved (depending on the case) various succession planning issues, including:
  - CEO Succession Plan.
  - C-Level Succession Planning.
  - Succession planning for the Group CRO.
- Approved external engagements for Board members.
- Reviewed the independence of the Independent Non-Executive Directors.
- Reviewed the attendance of Directors at the Board and Board Committees.
- Discussed the NomCo Annual Plan for 2025.

Eurobank

- Proposed to the Board of Directors (BoD) for approval the revised NomCo Terms of Reference.
- Reviewed the Board and Board Committees' 2023 self-evaluation and the Board's overall effectiveness assessment for further update to the Board. Additionally, reviewed and acknowledged the Action Plan for the BoD Evaluation 2023.
- Discussed and proposed to the Board for approval the new composition of the Board Committees and other Board and Board Committees' matters.

- In view of the BoD's tenure renewal in 2024, reviewed the nomination process and proposed to the Board and the AGM for approval the new BoD and AC members.
- Reviewed and proposed to the Board for approval various governance and nomination policies, including:
  - CEO Succession Planning Policy.
  - Board of Directors Diversity Policy.
  - Key Function Holders Selection and Appointment Policy.
  - Group Governance Policy.
  - External Engagements Policy.
  - Board and Board Committees Evaluation Policy.
  - C-Level Succession Planning Policy.
  - Senior Management Selection and Appointment Policy.
  - Board Nomination Policy.
- Reviewed and proposed to the BoD for approval top management changes (General Manager level and above).
- Was informed about the organizational chart of Eurobank and the organizational changes of a functional nature approved by the CEO during the past year.
- Proposed to the Board for approval the Internal Governance Control Manual.
- Received quarterly updates on governance-related issues.
- Discussed various governance-related issues, including:
  - Overview of key ESG rating agencies (with a focus on the "G" element).
  - Compliance Risk Assessment (CRA) related to the Corporate Governance Framework.
  - Review of the Group's Internal Governance Framework.
  - Annual implementation report of the Group Governance Policy by Eurobank's banking subsidiaries.
- Discussed and/or approved various issues regarding significant subsidiaries, including the selection of candidates as Board members of the Group's significant subsidiaries.
- Received and reviewed the annual updates from the NomCo Chairpersons of the Group's banking subsidiaries.
- Reviewed, discussed, and approved (depending on the case) various succession planning issues, including:
  - CEO Succession Plan.
  - C-Level Succession Planning.
  - Succession planning for the Group CRO.
- Approved external engagements for Board members and General Managers/Executive Board (ExBo) members who are not Board members.
- Approved promotions to the Eurobank hierarchical level of General Manager.
- Reviewed the independence of the Independent Non-Executive Directors.
- Reviewed the attendance of Directors at the Board and its Committees.
- Discussed talent development and mobilization practices within Eurobank.
- Discussed the NomCo Annual Plan for 2025.

6.5.6 Board of Directors Diversity

As of 31.12.2024, the representation of the female gender on the Board complied with the provisions of Greek Law, as outlined in the HoldCo/Bank Board Diversity Policy (please refer to the relevant section in this Statement), which mandates a minimum 25% representation. In cases where the result includes a fraction, the percentage is rounded down to the previous integer. This confirms that the HoldCo/Bank is successfully meeting its diversity objectives, particularly regarding gender representation on the Board.

6.5.7 Senior Management Diversity

The Bank/HoldCo has taken significant steps to enhance gender diversity and support career growth for women executives, creating a pipeline of eligible female professionals for the Executive Committee and Board.

A key initiative is the annual C-Level Succession Planning exercise, which aims to improve the underrepresented gender ratio in the successors' pool. In the 2024 succession planning exercise, 29% of the total successors' pool were women, demonstrating a strong commitment to gender diversity at senior levels.

Additionally, the Bank actively participates in initiatives such as "The Boardroom" in Greece, which supports senior female leaders aspiring to become Board members in major organizations. By sponsoring such initiatives, the Bank encourages employees and clients to pursue leadership roles.

The Bank has also launched the third season of the Women in Banking (WiB) programme, following the successful previous seasons. WiB is a talent programme designed to empower women within Eurobank, helping them advance to higher leadership roles, drive transformative change, and advocate for an inclusive work environment. The collaboration among participants from the first, second, and third seasons, with 200 mentors and mentees, has created a strong WiB Community within Eurobank.

The Bank's Human Resources unit continues to explore additional measures to enhance diversity at senior management levels within the Bank/HoldCo. In 2024, Eurobank introduced:

- C-1 succession planning, complementing C-Level succession planning, focusing on key roles reporting to General Managers and BU Management teams, while also emphasizing gender diversity.
- As part of its ESG Strategy, a DE&I awareness training programme for all managers in the Bank to reinforce inclusivity.

6.6 Board Digital & Transformation Committee[8]

The Bank's Board Digital & Transformation Committee (BDTC) is a consultative body that reviews proposals and gives its strategic advice and guidance on such proposals related to the Group's digital, innovation, transformation and cybersecurity, in order to contribute in achieving the vision and strategic goals of the Bank. The BDTC, in carrying out its duties, is accountable to the Bank Board.

6.6.1 BDTC Membership / Chairmanship

The BDTC consists of five (5) Directors of whom one (1) executive and (4) independent non-executives. The BDTC composition is outlined below:

BDTC Chairperson:	Alice Gregoriadi, *Non-Executive Independent Director of the Board*
Members:	Cinzia Basile, *Non-Executive Independent Director of the Board*
	John Arthur Hollows, *Non-Executive Independent Director of the Board*
	Evangelos Kotsovinos, *Non-Executive Independent Director of the Board*
	Stavros Ioannou, *Executive Director of the Board*

It is noted that during 2024 and following Bank NomCo's recommendations for the recomposition of the Bank's BoD Committees, the Bank's BoD decided on 30.05.2024, 28.06.2024 and 23.07.2024 a) to appoint Ms. Cinzia Basile as new BDTC's member, in replacement of Mr. Jawaid Mirza (previous BDTC's member), b) to appoint Mr. Evangelos Kotsovinos as new BDTC's member, in replacement of Rajeev Kakar (previous BDTC's Vice Chairperson) and c) the Vice Chair's role to be discontinued on the BoD and certain committees (including BDTC) upon the conclusion of Mr. Georgios Chryssikos' term and The Chair's responsibilities to be assumed by the most senior independent non-executive director present at meetings in the Chair's absence.

6.6.2 BDTC Meetings

BDTC meets at least twice a year and as each time required, also considering that the annually held Strategy Away Day is a forum in which relevant digital and transformation strategic matters are also discussed, while minutes are kept for all meetings.

6.6.3 BDTC Attendance Rate

During 2024, BDTC held four (4) meetings and the ratio of attendance was 100% (vs. three (3) meetings with ratio of attendance was 94% in 2023).

[8] Bank BDTC Terms of Reference may be found at the Bank websites (www.eurobank.gr).

The Directors' individual attendance rates at the BDTC meetings in 2023 were the following:

Name	Eurobank 's BDTC		
	Eligible to attend	Attended in person (# and %)	
Alice Gregoriadi, *BDTC Chairperson*	4	4	100%
John Arthur Hollows, *BDTC member*	4	4	100%
Cinzia Basile, *BDTC member since 23.07.2024*	1	1	100%
Evangelos Kotsovinos, *BDTC member since 23.07.2024*	1	1	100%
Stavros Ioannou, *BDTC member*	4	4	100%
Rajeev Kakar, *BDTC Vice Chairperson until 23.07.2024*	3	3	100%
Jawaid Mirza *BDTC member until 23.07.2024*	3	3	100%

6.6.4 BDTC Performance Evaluation

The 2024 evaluation of the BDTC highlights opportunities to enhance its effectiveness. While the Committee has provided valuable insights, feedback suggests a need for more outcome-driven discussions and a stronger focus on high-impact initiatives. Non-committee members emphasized the importance of fostering dynamic exchanges on emerging digital opportunities, while some Committee members noted areas for improvement in strategic focus, leadership engagement, and meeting structures, particularly regarding major projects.

To strengthen its impact, aligning the Committee's activities more closely with Eurobank's digital transformation objectives is essential, supported by a phased strategy and clear deliverables. Members highlighted the importance of leveraging AI and data to drive innovation, enhance efficiency, and improve customer experience while ensuring robust governance and ethical AI use. Structural refinements, including more focused discussions and streamlined agendas, were also recommended to enhance the Committee's effectiveness.

6.6.5 BDTC's Activity in 2024

In 2024, the BDTC proposed its Terms of Reference (ToR) for BoD approval. Throughout the year, the Committee reviewed updates on the Eurobank Transformation and the Digital Key Performance Indicators (KPIs) Dashboard.

Additionally, the Committee examined the status of Generative AI, the Core Banking System in Eurobank, and new collaboration and communication tools. It was also updated on International Technology / Digital Initiatives in new geographies, toured Eurobank's new premises in Nea Ionia (Campus Project), and noted progress on innovation and customer experience initiatives.

7 Management Committees

As there is neither a regulatory requirement nor a business necessity, the CEO has not established committees at the HoldCo level.

At the Bank level, however, the CEO establishes committees as needed to assist in fulfilling his duties and responsibilities. The most significant committees include the Executive Board, the Strategic Planning Committee, the Management Risk Committee, the Group Asset and Liability Committee, the Central Credit Committees (I & II), the Troubled Assets Committee, the Products and Services Committee (PSC), and the Environmental, Social & Governance (ESG) Management Committee.

7.1 Management Committees' Policy

The Bank has implemented the Management Committees' Policy, which defines the framework and general principles governing the establishment, dissolution, and operation of a Management Committee (MCo). This policy aligns with international corporate governance best practices and regulatory requirements, where applicable. It also establishes the minimum requirements for each MCo's Terms of Reference (ToR).

According to the Management Committees' Policy:

- The establishment of each MCo is formally announced through a Management Act, which clearly defines the purpose, composition, and Chairperson of the Committee. This Management Act is signed by the CEO and, where applicable, by the responsible Deputy CEO or General Manager.
- The MCo's ToR are approved by the CEO and define, among other aspects, the modus operandi, including the frequency of meetings, quorum requirements, and decision-making process. The ToR are reviewed regularly and revised as needed, with any updates also requiring the CEO's approval.

- Individuals who are not MCo members or the MCo Secretary—such as Board members, Bank or Group subsidiary officers, or external auditors/consultants—may be invited to attend all or part of an MCo meeting, depending on the topics under discussion. These individuals do not have voting rights, and their attendance is determined by the MCo Chairperson.
- The MCo Secretary, appointed when the MCo is established and stated in the Management Act, supports the Chairperson in ensuring the effective operation of the MCo. The Secretary's responsibilities include maintaining an annual meeting calendar, coordinating logistics, recording attendance, ensuring quorum requirements are met, documenting meeting minutes and resolutions, and issuing extracts of decisions. Additionally, the Secretary notifies responsible managers about relevant discussions or actions required.
- Each MCo is required to define evaluation criteria based on its ToR and to assess its performance annually. If the Chairperson identifies concerns related to the scope or functioning of the MCo, an earlier evaluation may be conducted.
- The CEO has the discretion to dissolve an MCo at any time, with the dissolution formally communicated through a Management Act.

7.2 Executive Board (ExBo)

7.2.1 CVs of ExBo members (other than BoD members)

The composition of the Executive Board (ExBo), excluding the Executive Members of the Board of Directors who are also ExBo members, is summarized below. The CVs of Mr. F. Karavias (CEO), Mr. S. Ioannou (Deputy CEO), and Mr. K. Vassiliou (Deputy CEO) are presented in the Board of Directors section. Short biographical details of the remaining ExBo members are provided below.

Christos Adam-General Manager, Group Risk Management, Group Chief Risk Officer (Group CRO)

- Year of birth: 1958
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 287,792

Mr. Adam has been Group CRO since November 2013 and he has served within the Eurobank Group as Deputy General Manager (2005-2013), Head of Group Credit Control Sector (1998-2013) and Senior Account Officer & Senior Manager, Corporate Division (1990-1997). In the past Mr. Adam worked in ANZ Grindlays Greek Branch, he had the position of Account Manager in the Corporate Division.

He holds an MBA in Finance from the University of Michigan, Ann Arbor, USA, with full scholarship from the Fulbright Foundation and a Degree in Economics with Honors from the School of Economics & Political Sciences, University of Athens.

Thanasis Athanasopoulos-General Manager Group Compliance, Group Chief Compliance Officer

- Year of birth: 1973
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 313,087

In the past, Mr. Athanasopoulos has served as Chief Audit Executive of the Alpha Bank Group and Vice President - Audit & Risk Review of the Mellon Financial Corporation.

He holds a BSc, Business Administration from the Athens University of Economics and Business, a MSc, Banking from the University of Reading, a MSc, Economic History from the London School of Economics and he is certified as a Fellow Chartered Accountant of ICAEW, as a Fellow of the International Compliance Association and a Certified Director (IDP) by INSEAD.

Iakovos Giannaklis-Deputy Chief Executive Officer, Head of Retail & Digital Banking of Eurobank SA

- Year of birth: 1971
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 217,592

He is also the Vice-Chairman in the Board of Directors of Worldline Merchant Acquiring Greece S.A. In the past, Mr. Giannaklis held BoD positions in the following entities of Eurobank Group: Eurobank FPS Loans and Credits Claim Management SA (2018-2019), Eurobank Household Lending Services SA (2016-2018), Eurobank Asset Management MFMC (2014-2017) and Eurobank Business Services (2009-2017). He also held the following posts in Eurobank: Head of Retail Banking General Division (2016-2023), Head of Branch Network General Division (2014-2016), Head of Branch Network Commercial Development Sector (2014), and Head of Branch Network Sector (2009-2014).

He has also been a member of the BoDs of Eurolife FFH Group Holdings, General Insurance and Life Insurance (2021-2023). Mr Giannaklis also served as Group Deputy General Manager, Retail and Digital, Growth and Transformation in Bank Muscat, Oman (2023)

He holds an MBA from the University of Indianapolis, USA and a BA in Business Administration, from the City University of Seattle, USA.

Tasos Ioannidis-General Manager Markets, Eurobank SA

- Year of birth: 1968
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 311,015

In the past Mr. Ioannidis has served as General Manager, Head of Markets & Asset Management (July 2019 - June 2024), General Manager, Head of Global Markets & Treasury (April 2015 - July 2019), Deputy General Manager, Head of Global Markets & Treasury (October 2013 - March 2015), Deputy General Manager, Group Treasurer (April 2009 - October 2013), Deputy General Manager, Group Head of Trading (March 2007 - April 2009). He has also served Member of the BoD, ERB Hellas PLC (August 2006 - June 2022), Member of the BoD, ERB Hellas Ltd (Cayman Islands) (August 2006 - December 2022), as Member of the BoD, Eurobank Asset Management MFMC (May 2015 - September 2017), Chairman of the BoD, Eurobank ERB MFMC, former TT ELTA MFMC (February 2014 - September 2015), Member of the BoD, Global Asset Management SA (June 2006 - December 2009), and Member of the BoD, Portfolio Investment SA (June 2002 - April 2003).

He holds a MSc in Shipping, Trade and Finance from Cass Business School, London, UK and a BSc, School of Mechanical Engineering from the National Technical University of Athens.

Apostolos Kazakos-General Manager, Group Strategy, Eurobank SA

- Year of birth: 1972
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 269,681

Mr. Kazakos has also served as CEO of Eurobank Telesis Finance,Deputy CEO of Eurobank Equities, the investment banking and brokerage arm of Eurobank Group (May 2010 – August 2013), Assistant General Manager, Head of Group Strategy & Investment Relations, National Bank of Greece (August 2014 – March 2015), General Manager and Head of the Investment Banking, Restructuring & Capital Investment Division, General Bank, Piraeus Group (September 2013 – July 2014), Senior Executive and eventually Head of the Investment Banking Division, Eurobank Equities and Telesis Bank (January 1998 – May 2010).

He holds an MSc in International Securities, Investment and Banking, International Securities Market Association (ISMA) from the University of Reading, UK and a Degree in Accounting, Faculty of Administration & Finance from the International University of Greece.

Harris Kokologiannis-General Manager, Group Finance, Group Chief Financial Officer (Group CFO), Eurobank SA

- Year of birth: 1967
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 287,215

Mr. Kokologiannis joined Eurobank in January 2008 as Head of Group Finance and Control until his appointment as Group CFO in July 2013.

He has served as Audit Supervisor, Deloitte (Tax, Audit, Management Consultant), Group CFO (Lafarge Cement - Heracles General Cement Company), Director of Finance and Control (L'Oreal Hellas), Group Financial Manager (PLIAS Group).

He is a Chartered Accountant in UK, member of the Chartered Institute of Management Accountant (C.I.M.A.), UK. He holds an MBA from the University of Warwick (UK) and a BA in Business Management and Organization from the School of Economics and Business Science (ASOEE).

Michalis Louis-Chief Executive Officer (CEO) & Executive Board Member of Hellenic Bank Public Company Limited & Executive Committee Member of Eurobank S.A.

- Year of birth: 1962
- Nationality: Cypriot
- Number of shares in Eurobank Holdings: 391,402

Mr. Louis has also served as Head of International Activities General Division (2014-2024) & Group Private Banking (2019-2024), CEO of Eurobank Cyprus Ltd (2007-2024), Member of the BoD of Eurobank Private Bank Luxembourg SA (2014-2024) and Member of the Supervisory Board (SB) of Eurobank Bulgaria AD (2015-2024).

Additionally, he was a Member of various Committees within Eurobank Group and served on the Boards of multiple subsidiaries abroad owned by Eurobank Group.

Earlier in his career, he held Senior Management roles at Laiki Bank of Cyprus and at an HSBC subsidiary in New York, specializing in Corporate Finance.

He holds a B.A in Accounting Studies from Ealing College, London, and an M.Sc. in Corporate Finance & Accounting from the London School of Economics.

Natassa Paschali-General Manager, Group Human Resources General Division, (Group CHRO), Eurobank SA

- Year of birth: 1972
- Nationality: Greek
- Number of shares in Eurobank Holdings: 130,859

Mrs. Paschali is the Group Chief Resources Officer (Group CHRO), since June 2018.In the past she has served within the Eurobank Group as Head of People Engagement (January 2017 – June 2018), Head of HR, Eurobank Private Bank Luxembourg SA (parallel assignment), Luxembourg (May 2014 – May 2017), Head of HR Line Management, Wholesale Banking (2008-2016). She also held positions in Citigroup- Citibank International Plc as Head of HR – Vice President, Global Corporate and Investment Banking Group, (July 2006 – June 2008) and Head of Training & Development – Assistant Vice President, Consumer Banking Group, (February 2004 – July 2006)

She holds a MSc in Industrial Relations and Personnel Management from the London School of Economics and Political Science (1995-1996) and a BA in English Language and Literature from the University of Athens, School of Philosophy (1991-1995).

Ioannis Serafeimidis-General Manager, Retail Banking Strategy & Growth, Chief Retail Growth Officer, Eurobank SA

- Year of birth: 1973
- Nationality: Hellenic
- Number of shares in Eurobank Holdings: 214,271

Mr Serafimidis is also a Non-Executive member of the BoDs in, Eurolife FFH Insurance Group Holdings SA (since July 2023), Eurolife FFH Life Insurance SA (since July 2023) and Eurolife FFH General Insurance SA (since July 2023).

In the past Mr. Serafeimidis has served as Head of Retail Banking Channels, General Manager (2023-2024), Head of Branch Network, General Manager (2019-2023), Executive Director and Head of Retail Banking, Postbank, Sofia (2014-2019), Head of Branch Network, Postbank, Sofia (2011-2014), Senior Executive Manager and Head of Small Business Banking, Bancpost, Bucharest (2008-2011), as well as other significant posts in Eurobank's Branch Network, which he joined in 2002 after a 4 year incumbency in KPMG Management Consulting in Athens.

He holds an MSc in International Relations from London School of Economics (UK) and a BSc in Economics from the University College London (UK).

Mrs. Veronique Karalis, Deputy Group Company Secretary, serves as the Secretary of the ExBo and reports to the Group Company Secretariat.

The ExBo manages the implementation of Group's strategy in line with the Board's guidance.

The ExBo meets on a weekly basis or ad hoc when necessary.

The ExBo is in quorum and meets validly when half of its members plus one are present or represented and either the Chairperson or the longest-serving Deputy CEO (if chairing) is present. In determining the number of members for the quorum, fractions, if any, shall not be counted. The ExBo resolutions require a majority vote.

The ExBo's key tasks and responsibilities are to:

- manage the implementation of the Group's strategy, in line with the BoD's guidance
- draw up the annual budget and the business plan
- approve issues concerning the Group's strategic choices (e.g. partnerships, share capital increase, issuing convertibles and/or launching debt issuance programs, mergers, acquisitions or disposals, the formation of joint ventures, creation or dissolution of special purpose vehicles, dividend distribution and all other investments or non-material disinvestments by the Group etc.), ensuring these being in line with the approved Group's strategy, if the issue under discussion is less than or equal to €40 million. In case though:
    a. the issue under discussion exceeds € 40 million,
    b. a decision of the Board is obligatory by Law or by the Bank's contractual commitments,
    c. it is deemed necessary by the SPC, taking into account the complexity and nature of the strategic choices under discussion, the issues concerning the Group's strategic choices are approved by the Board following a relevant proposal by the SPC (as per its Terms of Reference)
- monitor the performance of each business unit and country against budget and ensure corrective measures are in place wherever required
- decide on all major Group's initiatives aiming at transforming the business and operating model, enhancing the operating efficiency and cost rationalization, improving organizational and business structure
- ensure that adequate systems of internal controls are properly maintained

- review and approve Bank's Policies and other governance documents that are related to its responsibilities and/or are of critical importance to the Bank,
- review the performance of any Committee and /or individuals to whom it has delegated part of its responsibilities, as approved
- ensure adequacy of Resolution Planning governance, processes and systems
- hire and retain external consulting firms and approve their compensation and terms of engagement in accordance with Bank's policies and procedures
- hire and retain investment banking advisors, and approve their compensation and terms of engagement, in accordance with Bank's policies and procedures, where applicable

By the date of issuance of the 2024 Corporate Governance Statement, ExBo's self-evaluation for 2024 was in progress. According to ExBo's self-evaluation for 2023, it was determined that its overall performance remained strong in all areas with a slight decrease vs. last year. Members of ExBo discussed the following considerations: i) number of items in the agendas being excessive, ii) Meetings' agenda being more focused on regulatory and operational and less strategic and business oriented and iii) supporting material being lengthy and the necessity of an executive summary.

7.3 Strategic Planning Committee[9]

The primary purpose of the SPC is to support Management in planning, developing, and implementing the Group's strategy. Additionally, the SPC is responsible for recommending certain strategic initiatives to the Board for consideration and approval.

The key tasks and responsibilities of the SPC are:

- To ensure that the Group establishes a well-defined, planned medium-term strategy aligned with the Board's guidance and the approved business plan.
- To review the key objectives and goals within the framework established by the Executive Board's annual budget and business plan, as well as major business initiatives, prior to their submission for Board approval.
- To review, analyze, and deliberate on issues concerning the Group's strategic choices—such as strategic partnerships, capital increases, issuance of convertible or debt instruments, mergers/demergers, acquisitions or disposals, joint ventures, creation or dissolution of special purpose vehicles, dividend distributions, and other major investments or divestments—ensuring alignment with the approved Group strategy. The SPC will formulate relevant proposals to the Board if:
    a) The matter under discussion exceeds €40 million, while lower amounts are approved by the Executive Board.
    b) A decision by the Board is required by law or by the Bank's contractual commitments.
    c) The SPC deems Board consideration necessary due to the complexity or nature of the strategic choices under discussion.
- To submit proposals to the Board for approval concerning the strategy and budget of the property portfolio, as outlined in the Service Level Agreement between Eurobank and Grivalia Management Company.
- To submit proposals to the Board for approval concerning the acquisition or disposal of assets, excluding repossessed assets (as defined in the Service Level Agreement between Eurobank and Grivalia Management Company), with a book value exceeding €10 million.
- To submit proposals to the Board for approval regarding the disposal of repossessed assets, as defined in the Service Level Agreement between Eurobank and Grivalia Management Company, with a gross book value exceeding €20 million.
- To maintain and implement all necessary measures for regulatory and internal capital management, ensuring sufficient coverage for all risk types, including strategic, reputational, and other non-quantifiable risks, to consistently meet capital requirements.
- To review and assess all major Group initiatives aimed at transforming the business and operating model.
- To regularly monitor the Group's strategic and key performance indicators, including a segmental perspective.
- To review and, when necessary, make recommendations to the Board on any other matters of strategic significance to the Group.

The SPC meets on a weekly basis or ad hoc, when necessary.

The SPC is in quorum and meets validly when a) half of its members plus one are present (fractions are excluded from the computation), provided that at least three members are present and b) SPC's Chairperson or the longest serving Deputy CEO in attendance, entitled to chair the Committee, is present.

Decisions are passed by majority vote. In case of a tie of votes, SPC's Chairperson has the casting vote. If SPC's Chairperson is absent, the longest serving Deputy CEO in attendance, entitled to chair the Committee, has the casting vote.

[9] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

By the date of issuance of the 2024 Corporate Governance Statement, SPC's self-evaluation for 2024 was in progress. According to SPC's self-evaluation for 2023, it was determined that its overall performance and all the specific areas of evaluation i.e. the profile and composition, the organization and administration and the key tasks and responsibilities, are strong.

7.4 Management Risk Committee[10]

The main responsibility of the MRC is to oversee the risk management framework of Eurobank S.A. ("the Bank"). As part of its responsibility, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview. The MRC proactively supports the Group CRO to identify material risks, in addition to those identified independently by the Group CRO and the Group Risk Management General Division, and to promptly escalate them to the BRC and assists the Group CRO in ensuring that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements.

As part of its responsibility, the MRC, facilitates reporting to the BRC on the range of risk-related topics under its purview.

The MRC understands and evaluates risks, addresses issues, promotes the implementation of risk policies and informs the BRC of the Group's risk profile. Furthermore, the MRC assists the BRC in defining risk management principles and methodologies, thereby ensuring that the Group's risk management framework contains processes for identifying, measuring, monitoring, mitigating and reporting the current risk profile against its risk appetite, limits and performance targets.

Specific responsibilities performed by the MRC are relevant to the following areas:

- Alignment of Business Plan with Risk Appetite
- Provisioning
- Risk monitoring, reporting and remediation
- Stress Testing Programme
- Regulatory required Stress Tests (EBA / ECB)
- Group ICAAP and ILAAP
- Group Recovery Plan
- Internal Model approval, results monitoring and reporting
- BCBS 239 – Risk Data Aggregation and Risk Reporting (RDARR)
- Resolution Planning
- Reporting
- Significant Risk Transfer (SRT)

The MRC achieves quorum when at least five of its members, including the Chairman, are present. Selected attendees can be invited to the MRC meetings, when the topics for discussion fall under their remit or they have the requisite expertise to constructively participate. The finalized minutes are distributed to the MRC and BRC members.

By the date of issuance of the 2024 Corporate Governance Statement, MRC's self-evaluation for 2024 was in progress. For 2023, it was determined that its overall performance and all the specific areas of evaluation i.e. the profile and composition, the organization and administration and the key tasks and responsibilities, are strong. Members reviewed key points raised by the self-assessment exercise, noting that the main issues concern members' attendance and participation, the length of the meeting and the agenda as well as the timely submissions. Members exchanged opinions on how to improve the committee and agreed on the need to educate the presenters to be short and concise so as to allow more time for questions/discussion.

7.5 Group Asset and Liability Committee (G-ALCO)[11]

G-ALCO's primary mandate is to:

a) formulate, propose, approve, implement and monitor – as the case may be - the Group's i) liquidity position and risk profile and its funding strategies and policies ii) interest rate guidelines and interest rate risk profile and policies iii) Capital investments - as well as FX exposure and hedging - strategy iv) Group's business initiatives and/or investments that affect the bank's capital, market and liquidity risk profile. Further, to approve at a first stage, and recommend to BRC for final approval the respective country limits and the relevant policy/methodology (special attention is given for the approval/monitoring of the limits for countries where Eurobank has a local presence).
b) approve or propose – as the case may be - changes to these policies that conform to the Bank's risk appetite and levels of exposure as determined by the Board Risk Committee (and BoD as the case may be) and Management, while complying with the framework established by regulatory/supervisory authorities.

G- ALCO responsibility is to also review the overall liquidity positions and developments of the Group on a country-by-country level. In this context, international subsidiaries' ALCOs should report on monthly basis material country developments

[10] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).
[11] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

and decisions (reflected in respective country ALCO minutes) to G-ALCO, based on the above principles and their respective regulatory/supervisory authorities' instructions and guidelines.

The key tasks and responsibilities of G-ALCO are the following:

Regarding the approval of general policies and guidelines, compliance with regulatory requirements, review of activities/investments, risks & exposures:

- Formulate, propose and/or modify - as appropriate - guidelines and pricing policies for deposit and loan interest rates for the Group, as well as review and approve business proposals for pricing loans and deposits.
- Regularly review, adapt/modify - as may be required – and approve on an annual basis (or ad-hoc if needed) the Group's internal Funds Transfer Pricing (FTP) policies and FTP annual budget/business plan guidelines, in order to reflect current market developments and business objectives. With regards to International Subsidiaries, local FTP policy is reviewed, adapted/modified, approved by local ALCOs and presented for approval/acknowledgement to G-ALCO whenever it is deemed necessary.
- Review International subsidiaries' Capital investments, FX exposures and hedging strategies, and approve related actions as may be required.
- Review and approve the Market & Counterparty Risk policy and the relevant KRIs and the RAS framework for market and counterparty risks before their submission to BRC/BoD.
- Be informed of the MREL requirement and the MREL issuance plan following its approval by the BRC; review and approve individual MREL instruments' wholesale issuance and related costs in the context of the approved plan and MREL targets. Similar intra-group requirements by International Subsidiaries are separately assessed when they arise.
- Approve the liquidity-related resolution deliverables prior to their submission to the SRB/NRA.
- Approve the implementation of MREL and liquidity options within the context of the Group's Recovery Plan.
- Review ERB/Group material market risks and exposures across investment portfolios (AC, FVOCI etc) and risk dimensions (e.g., interest rate risk, liquidity/currency mismatch) as may be identified by Markets & and/or GMCRS, and recommend actions as may be required.
- Approve Markets' new trading & investment activities for the bank's own books (Trading, FVOCI, AC).
- Review on annual basis country exposures/limits and sovereign exposure/limits (as per Sovereign Risk Policy); approve new Country and/or Sovereign limits when proposed and modify existing Country and/or Sovereign limits as/when appropriate. Any Country Limit increases approved by G-ALCO also require BRC approval. G-ALCO should allocate country limits between exposures in state bonds/treasury bills and exposures in credit facilities to state controlled entities.
- Within the context of the approved investment framework for corporate/FI bond portfolio, review the relevant portfolio limits annually. Review and approve (prior to Group's formal commitment) business proposals for planned soft underwriting commitments. Review and clear hard underwriting commitments; to note, these would also require prior approval by the appropriate Credit Committees as per existing Credit policies.

Regarding Liquidity Risk

- Within the scope of the Group's Liquidity Risk Policy, i) monitor the implementation of the Asset Encumberance policy and the execution of the Contingency Funding Plan process, as may be required, ii) establish, monitor, propose and approve - as may be required - actions for the maintenance of adequate liquidity buffers in order to withstand liquidity stress (or alternatively, adverse liquidity) events and comply (as possible) with regulatory requirements and internal thresholds or targets.
- Ensure that the Group Liquidity Risk policy is properly coordinated, integrated and updated – as may be required and in compliance with the relevant regulatory framework, and market practices - across Group entities.
- Review planned/projected liquidity profile and performance, monitor regulatory liquidity risk ratios (LCR, NSFR); review wholesale funding strategies and initiatives, and approve related actions for the Bank/Group.
- Report the Bank's liquidity position, projections and risks, recommend actions related to liquidity risk management as may be required to the Board Risk Committee (BRC) and BoD), and implement / monitor related BRC and/or BoD decisions.
- Review regulatory liquidity ratios, liquidity stress tests, and internal liquidity related warning indicators. Review material liquidity risks; formulate, approve, and propose to MRC related stress test scenarios. Formulate and implement action plans in case regulatory liquidity ratios and indicators' evolution (and/or stress tests results) may so require, in the context of the Group's policies, risk appetite and regulatory framework.
- Determine the appropriate KRIs and related framework for the monitoring of liquidity risk, approve the proposed KRIs and framework before their submission to BRC and BoD.

- Review and approve the periodic funding plan, including the funding plan which is prepared for the ILAAP/ ICAAP exercise, and take its results into consideration in its decision making process as appropriate. Also, review and approve the LCR restoration plan and the related funding plan, and any major changes to it.

Regarding Interest Rate Risk in the Banking Book (IRRBB) and Credit Spread Risk in the Banking Book (CSRBB), G-ALCO (as delegated by the BoD and BRC) has the overall responsibility for the monitoring and management of said risks, and clear authority over the units responsible for taking such risks.

More specifically, G-ALCO's tasks, authorities and responsibilities are to:

- Formulate the Group's IRRBB and CSRBB Policies' framework and assumptions (e.g., models, stress scenarios etc.) before its submission to BRC/BoD; review and approve the Group's strategies for managing relevant risks
- Review and approve the Group's guidelines for the systems used for IRRBB and CSRBB monitoring and assessment; further propose to BRC for final approval
- Formulate the risk appetite and appropriate exposure limits (RAF thresholds) for the IRRBB and CSRBB; propose for approval to BRC and BoD;
- Establish a comprehensive IRRBB and CSRBB reporting and monitoring framework to regularly assess the IRRBB and CSRBB exposure against the respective limits (as they are established); GMCRS is the responsible monitoring/reporting unit
- Ensure that adequate controls and procedures are in place, and appropriate management actions are triggered, when set limits and early warnings levels are breached
- Evaluate the performance, and impact, of risk management strategies applied to relevant exposures (interest rate, credit risk) on EVE and NII in the context of the IRRBB/CSRBB Policy and Management targets
- Approve the Economic Hedging Framework and propose its approval to BRC/BoD (also part of the IRRBB and CSRBB Policy)
- Define the high-level risk management strategy on a periodic basis - quarterly or ad hoc as may be required - in the context of the Economic Hedging Framework (established to hedge the bank's interest rate risk and credit risk exposures on a portfolio basis). Further, to monitor and evaluate the outcome of hedging strategies, request their extension or termination, escalate significant developments to BRC/BoD, monitor the RAF thresholds and the effect of hedging strategies on the CAD ratio and Bank results.
- Review and approve proposals to use new products, or engage in new activities - related to risk taking or hedging strategies, prior to acquisition or implementation, to ensure that the resources required to establish sound and effective IRRBB management of the product or activity have been identified, the proposed activities are in line with the institution's overall risk appetite and RAS, and that procedures to identify, measure, monitor and control the risks of the proposed product or activity have been established. It should be ensured that the IRRBB characteristics of these new products and activities are well understood.
- Approve major hedging or risk-taking initiatives in advance of implementation. Ensure that positions related to internal risk transfers between the non-trading book and the trading book are properly documented.

Key reports reviewed by G-ALCO:

- Loans and Deposits evolutions (Greece and International)
- Deposits Structure (Core, Time Deposits)
- Deposit rates evolution (per business unit) and market share evolution (Greece)
- LCR & NSFR evolution on a monthly basis (at a Solo and Group level)
- FTP budget/business plan guidelines and funding cost
- Sources and Uses of funds at Group/country level, secured funding report
- Liquidity buffer analysis (Solo, Group, and per country).
- Liquidity stress tests
- Liquidity risk analysis/sensitivities
- Interest Rate Gap report
- Market risk analytics reports (PV01 in FVOCI and AC, VaR analysis, historical simulation results and reporting of the relevant KRIs for MTM exposure in OCI & AC, evolution of RWAs for market risk, reports on the level of KRIs related to market risk.
- IRRBB reports: sensitivity of NII and sensitivity of EVE per regulatory framework (EBA IRRBB guideline) & per internal framework
- Greek sovereign exposure report (internal and regulatory)
- RWA movement report

- Secured funding analysis report
- Quarterly report on economic hedging positions
- International subsidiaries' liquidity buffers and regulatory ratios
- International subsidiaries' FX net investment hedging analysis

Annually / or more frequently if needed:

- Internal or external auditors reports with reference to G-ALCO areas of responsibility.
- Regulatory Reports with reference to G-ALCO areas of responsibility

G-ALCO convenes once a month and/or whenever required.

Required quorum for G-ALCO meetings to be effective is six members. In order to have a quorum the presence of its Chairperson and a minimum of three (3) SPC members is required. Decisions on issues are to be taken by majority; in case of a tie vote, the issue under discussion is escalated to ExBo. Additionally, under exceptional circumstances, decisions may be taken by circulation, which is equal to a decision of the G-ALCO, even if no meeting has taken place. A relevant approval memo is then issued by the Secretary.

During 2023 an extensive review and update of G-ALCO's Terms of reference was performed, with the process completed in Q4 2023, while the membership composition also changed. In this context, the committee's performance review was extended to include 2024 for completeness; it was determined that: i) G-ALCO members' composition and engagement is well appropriate, and the committee's performance is well satisfactory ii) the Committee continues to function effectively in relation to its mandate and responsibilities, with members actively engaging in critical discussions during meetings, with special focus on topics regarding key risk and regulatory/supervisory issues iii) in light of the complexity and importance of issues arising, the continued evolution of the regulatory framework and complexity, and the emergence of additional risk considerations/requirements or activities, G-ALCO should continue to improve its organizational and operational efficiency and further increase the scheduled frequency, and/or length of meetings (as possible), as may be required to remain as effective. Said action was already implemented for the 2025 scheduled meetings plan.

7.6 Central Credit Committees[12]

7.6.1 Central Credit Committee I

The main objective of Central Credit Committee I (CCCI) is to ensure the objective credit underwriting of relevant exposures of Greek corporate performing and private banking clients, in accordance to the Risk Appetite Framework and the Credit Policy Manual of the Bank and in a way that balances credit risk and return on equity.

The CCCI is chaired by an independent to Business and Risk Professional, convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the credit request is escalated by the Chairperson to the next (higher) approval level requiring a unanimous decision. In case of non-unanimity the final decision lies with the Management Risk Committee (MRC), by majority voting.

The main duty and responsibility of the CCCI is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio of a total exposure above €50mio and unsecured exposure above €35mio. For total exposure exceeding €75mio and unsecured exposure exceeding €50mio, additional approval by the GCRO is required, while for total exposure exceeding €150mio and unsecured exposure exceeding €100mio, additional approval by the CEO is required. Furthermore, for exposures higher than 10% (or 20% for selected borrowers where no single risk exists) of the Bank's regulatory capital the additional approval of the Management Risk Committee (MRC) is required. Subsequently, the final approval is granted by the Board Risk Committee (BRC).

7.6.2 Central Credit Committee II

The main objective of the Central Credit Committee II (CCCII) is the same as for the CCCI for lower levels of exposure.

The CCCII convenes at least once a week and all meetings are minuted. Decisions are taken unanimously. If unanimity is not achieved, the request is escalated by the Chairperson to the next approval level.

The main duty and responsibility of CCCII is to assess and approve all credit requests for clients in the Greek related corporate performing and private banking portfolio for total exposure from €20mio up to €50mio and unsecured exposure from €10mio up to €35mio and retail exposures for total limits above €3mio.

By the date of issuance of the 2024 Corporate Governance Statement, Committee's self-evaluation for 2024 was in progress.

[12] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

7.7 Troubled Assets Committee[13]

The Troubled Assets Committee (TAC) is established according to the regulatory provisions. The main purpose of TAC is to act as an independent oversight body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

The Committee meets at least once per month and/or whenever required if the majority of the members, including the Chairperson, are present. Decisions are taken by majority, are minuted and circulated as appropriate. The Chairman has a castin vote.

TAC cooperates with Group Risk Management to reach a mutual understanding and develop an appropriate methodology for the evaluation of the risks inherent in the portfolio management. TAC's propositions regarding NPE policy updates are submitted to the Board Risk Committee. In exceptional circumstances, decisions may be taken by circulation.

TAC's main responsibilities are to:

- review internal reports regarding troubled assets management under the regulatory provisions,
- approve the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitor their performance through Key Performance Indicators (KPIs),
- define the criteria to assess the sustainability of credit and collateral workout solutions through the design and use of "decision trees",
- approve, monitor and assess pilot modification programmes and
- supervise and provide guidance and know-how to the respective troubled assets units of Eurobank's subsidiaries abroad.

By the date of issuance of the 2024 Corporate Governance Statement, Committee's self-evaluation for 2024 was in progress. For 2023, the evaluation concluded that the committee operates effectively, in the areas of Profile and Composition, Organization & Administration as well as regarding the Key Tasks and Responsibilities. However, the evaluation also identified that while the overall quality and quantity of information submitted related to the proposals for assessment by the TAC members is adequate, there is room for further enhancement on providing more details on the quantification of the impact and measurable targets as well as indicating the monitoring frequency of all new remedial/work-out proposals. Such enhancements will benefit TAC members make more informed decisions.

7.8 Products & Services Committee (PSC)[14]

The Products & Services Committee (PSC) is responsible for developing and supervising the governance framework for the products and services offered to Eurobank's clients in Greece through the physical and alternative channels, in accordance with the supervisory and regulatory requirements. A governance framework assessing the financial and non-financial risks is in place. The PSC approves all new products & services as well as significant modifications in existing ones. The Committee also implements a periodic review of all products and services, according to their risk profile to determine their continuation, modification or discontinuation. The products and services of Remedial & Servicing Strategy are excluded and are under the responsibility of TAC (Troubled Assets Committee).

PSC convenes once a month and/or whenever required.

The PSC is in quorum and meets validly when half of its members plus one are present (fractions are excluded from the computation). For quorum, the Chairperson or the Vice-Chairperson (in case of Chairperson's absence) should be also present.

Decisions require, as a minimum, a majority vote of 50%+1 of the members present in the meeting and are recorded in the meeting's minutes. In case of a tie vote, the Chairperson or the Vice-Chairperson (in case of Chairperson's absence) has the casting vote. All members of the PSC have equal voting rights. In case of no reaching a decision due to disagreement of Members, the issue under discussion is escalated to the Executive Board (ExBo).

Additionally, decisions may be taken by circulation, which is equal to a decision of the Committee, even if no meeting has preceded. No resolution can be deemed for high risks products/services by circulation. They will be submitted to a PSC Meeting for discussion and approval or rejection.

By the date of issuance of the 2024 Corporate Governance Statement, Committee's self-evaluation for 2024 was in progress. According to the Committee's 2023 self-evaluation, its performance was assessed as very strong, it functions effectively, adds substantially to the governance model of the Bank and its Members demonstrate a high level of commitment.

7.9 Sustainability Management Committee (SMC)[15]

The primary mandate of the SMC is to provide strategic direction on sustainability initiatives, review the Sustainability Strategy, Net Zero targets and transition plans prior to approval, integrate the elements of the Sustainability Strategy into

[13] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).
[14] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).
[15] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

the Bank's business model & operations, approve changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measure and analyze the progress of the Sustainability Strategy goals and performance targets, ensure the proper implementation of Sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

SMC convenes four times a year and/or ad hoc when necessary. Other Bank employees, depending on the subject to be discussed, may be invited as deemed appropriate.

Required quorum for SMC meetings to be effective is eight members. In order to have a quorum, the presence of its Chairperson and a minimum of seven (7) members is required. Decisions on issues are taken by majority. In case of a tie vote, the Chairperson has the casting vote. Whenever a decision of the SMC is not reached unanimously, this is recorded in the minutes along with the opinion of the minority. All meetings and decisions are minuted by the Committee's Secretary and Required quorum for SMC meetings to be effective is eight members. In order to have a quorum, the presence of its Chairperson and a minimum of seven (7) members is required. Decisions on issues are taken by majority. In case of a tie vote, the Chairperson has the casting vote. Whenever a decision of the SMC is not reached unanimously, this is recorded in the minutes along with the opinion of the minority. All meetings and decisions are minuted by the Committee's Secretary and distributed to SMC members.

The evaluation highlighted the need to strengthen Committee's oversight of sustainability training and awareness initiatives, remuneration practices that link Sustainability criteria and the sustainability controls and procedures in place.

7.10 Ethics Co[16]

The task of the Ethics Committee is to ensure that the Eurobank Group's Code of Conduct & Ethics as well as the Bank's Statute of Internal Service is observed, to interpret and constantly enrich it, as well as to contribute, generally, to the formulation of a code of values with which the behaviour of the officers and personnel of Eurobank, as well as that of third persons that regularly collaborate with the Bank, must comply. Adherence to the rules of ethics contributes, on the one hand, to the protection of dignity and personality of the personnel, and on the other hand, to the good reputation and the protection of the interests of the Bank.

The Ethics Committee convenes once a month, if there are issues to be discussed or, exceptionally, more frequently, in case of an emergency, in a place and time that are stated in the agenda. The Ethics Committee may convene either with the physical presence of its members, or by electronic means. The Committee shall act unanimously.

By the date of issuance of the 2024 Corporate Governance Statement, Committee's self-evaluation for 2024 was in progress. Ethics Committee's performance was evaluated for the first time in February of 2023 and it was determined that it functions effectively, especially in the areas of Profile & Composition as well as Organization & Administration. The Ethics Committee encourages critical discussion and a healthy challenging of corporate tisk culture.

8 Key Control Functions

As part of its overall system of internal controls, HoldCo/Bank have established a number of dedicated control functions whose main responsibility is to act as independent control mechanisms thus reinforcing the control structure of the HoldCo/Bank. The most important functions and their key responsibilities are described below.

8.1 Internal Audit

8.1.1 Eurobank Holdings

Internal Audit (IA) is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank Holdings. IA has adequate organisation structure and appropriate resources to ensure that it can fulfil its roles and responsibilities.

Eurobank's Group Internal Audit (Group IA) maintains a quality assurance and improvement programme to ensure that the methodology is applied consistently and the objectives and responsibilities of Group IA are met. Under the framework of co-operation between IA and Group IA, IA assigns the assessment of the effectiveness of internal audit activities and conformance with IIA Standards to Group IA.

In order to safeguard its independence, IA reports functionally to the Audit Committee and administratively to the CEO. The Board has delegated the responsibility for monitoring the activity of the IA to the Audit Committee of the HoldCo. IA is headed by the Chief Internal Auditor (CIA) who is appointed by the Audit Committee. The latter also assesses the CIA's performance.

The mission of IA is to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The key assurance and consulting responsibilities of IA are to:

- provide reasonable assurance in the form of an independent opinion, as to the adequacy and effectiveness of the governance and risk and internal control framework of HoldCo and adherence to the risk appetite framework. In order to form an opinion, IAU establishes and carries out a programme of audit work (based on the risk assessment of the audit universe)

[16] Information regarding current composition and short biographical details of its members may be found at the Bank's website (www.eurobank.gr).

- assist management in enhancing the system of internal control including improvement of existing policies and procedures
- manage effectively the internal audit process and resources of IA
- provide any information requested in writing by the Supervisory Authorities and co-operate with them in order to facilitate their work. The AC and/or Management shall always be advised regarding information provided to the Authorities
- carry out any other specific duties required by the Regulatory Authorities and/or participate in projects undertaken by the Company
- participate in Company's projects in an assurance or consulting capacity
- liaise with the external auditors and other assurance providers to share information, minimise any duplication of effort and ensure adequate coverage of risks
- assess the adequacy and effectiveness of the control functions (such as risk management, compliance or finance) and involving judgment determine to what extent it is appropriate to take account of the relevant work undertaken by these functions
- strive to maintain an open, constructive and cooperative relationship with the Supervisors.

8.1.2 Eurobank

Group Internal Audit (Group IA) is an independent, objective assurance and consulting function designed to add value and improve the operations of Eurobank and its subsidiaries. Group IA has appropriate organisational structure and resources to ensure that it can fulfil the roles and responsibilities as described in relevant regulations.

Group IA comprises the "Internal Audit", the "Forensic Audit", the "International Audit" and the "Business Monitoring and Organisational Support". IA also has a Quality Assurance, Standards and Methodology (QA), to assess the effectiveness of the Group's internal audit activities and conformance with IIA Standards. QA operates as Centre of Excellence for Audit Standards & Methodology, acting as an advisor to IAG Management in topics related to quality improvement and methodology. In addition, the Data Analytics Centre of Excellence (DAnCoE) of Group IA aims to enhance people skills towards data analytics, enabling the generation of data-driven insights and provide valuable perspectives to Management of the Group.

In order to safeguard its independence, Group IA reports functionally to the Audit Committee and administratively to the CEO. The Board has delegated the responsibility for monitoring the activity of the Group IA to the Audit Committee of the Bank. Group IA is headed by the Group Chief Audit Executive (CAE) who is appointed by the Audit Committee. The latter also assesses the CAE's performance.

The key assurance and consulting responsibilities of Group IA are to:

- provide reasonable assurance in the form of an independent opinion, as to the adequacy and effectiveness of the governance and risk and internal control framework of Eurobank and adherence to the risk appetite framework. In order to form an opinion, IAG establishes and carries out a programme of audit work (based on the risk assessment of the audit universe)
- assist Management in enhancing the system of internal controls including improvement of existing policies and procedures
- manage effectively the internal audit process and resources of both IAG and the Internal Audit departments of subsidiaries that are reporting directly to IAG and assess the performance of the Group's internal audit functions, which have a direct reporting line
- follow-up to ascertain that appropriate action is taken on reported audit findings within agreed deadlines [Law 3016/02 & Law 4706/20]
- attend Shareholders' General Meetings [Law 3016/02 & Law 4706/20]
- provide any information requested in writing by the Supervisory Authorities and co-operate with them in order to facilitate their work. The Audit Committee and/or Management shall always be advised regarding information provided to the Authorities
- carry out any other specific duties required by the Supervisory Authorities and/or participate in bank wide projects undertaken by the Bank
- participate in Bank projects in an assurance or consulting capacity
- liaise with the Legal Services and Group Human Resources General Divisions and provide support to the Ethics and Operational Risk Legal Cases Committees
- liaise with the external auditors and other assurance providers to share information, minimise any duplication of effort and ensure adequate coverage of risks
- assess the adequacy and effectiveness of the control functions (such as risk management, compliance or finance) and involving judgment determine to what extent it is appropriate to take account of the relevant work undertaken by these functions
- maintain an open, constructive and cooperative relationship with the Supervisors

- assist and advise Management on the prevention and detection of fraud or defalcation or unethical practices and undertake such special projects as required.

8.2 Risk Management

8.2.1 Eurobank Holdings

As part of its overall system of internal controls HoldCo has engaged in a Service Level Agreement (SLA) with Eurobank in order to receive supporting and advisory services in all areas of risk management (credit, market, liquidity and operational risks) undertaken by the Group.

The most important services provided through the above-mentioned SLA are described below:

- provision of advice on:
  - Identification, evaluation and monitoring of credit risk,
  - Ensuring policy and instructions (strategy and products) recommended by business owners and Servicers are aligned to applicable credit policy manual and regulatory guidelines,
  - Standardization of procedures and guidelines,
  - Update and maintenance of the risk strategic framework master document,
  - Participation in systemic bank consultation committees,
  - Review new remedial products and initiatives prior submission to TAC or approval
- coordination of NPE related regulatory reporting
- provision of input for SSM submission and 3-year business plan, monthly MIS actual data (including Greek and International subsidiaries)
- advising on identification, support/advise, recording and evaluation of liquidity risks and financial monitoring
- advising in the identification, assessment, recording and monitoring of operational risks (e.g. RCSA, events capture, outsourcing etc.)
- advising in the identification, assessment, recording and monitoring of sustainability risk.

8.2.2 Eurobank

The Group Risk Management, which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring and measurement of the risks the Bank is exposed to. The major types of risk managed by Eurobank are the material risks, identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report.

Material risk types include financial and non-financial risks, indicatively credit risk, market risk, liquidity risk, interest rate risk and credit spread risk in the banking book, operational risk, sustainability risk, country risk, reputational risks, conduct risk, risks stemming from strategic projects.

The Group Risk Management comprises the Group Credit, the Group Credit Control, the Group Credit Risk Capital Adequacy Control, the Group Market & Counterparty Risk, the Group Operational and Non-financial Risks, the Group Model Validation & Governance, the Group Risk Management Strategy Planning Operations & Sustainability Risk, the Risk Analytics and the Supervisory Relations & Resolution Planning17.

The GCRO serves as a pivotal point for the risk management functions. Centralization ensures that business targets and related growth are combined with a risk conscious perspective, thus ensuring that the approved risk appetite is adhered to.

The GCRO develops and formalises the Risk Appetite Framework (RAF), defines the Risk Appetite Statements (RAS), and submits them to the Board Risk Committee for approval. The GCRO oversees the implementation of the frameworks and policies for the identification, measurement and management of risks.

The GCRO reviews and approves the risk policies before their submission for approval to the BRC or to the BoD and oversees their implementation thereafter. The GCRO reports to the BRC deviations from the risk policies or potential conflict with the approved risk strategy and risk appetite.

The GCRO is responsible to provide to the BRC adequate information, so that the Committee can properly assess and advise the BoD on the Group's risk exposures / profile and risk strategy. The GCRO oversees compliance with approved Risk Appetite limits, and reports to the BRC the compliance status and any deviations, as stipulated in the Risk Appetite Framework (RAF).

Eurobank has a well-established strategy and clear risk management objectives that has to deliver through core risk management processes and methodologies. At a strategic level, the risk management objectives are to:

- identify the new risks relevant to the Group and assess their materiality
- assess the current and emerging risks as an integral part of the strategic planning process

[17] The Supervisory Relations & Resolution Planning has a dual reporting line to both the Group CRO & the Group CFO

- provide opinion for the Group Business Plan regarding the risk perspective on the overall outcome and reliability of the Plan
- ensure that business plan is consistent with Eurobank's risk appetite
- participate actively in decision-making processes to ensure that risk considerations are considered appropriately
- optimize risk/return decisions, while establishing strong and independent review
- ensure that business growth plans are properly supported by effective risk infrastructure
- manage risk profile to ensure that specific financial deliverables remain possible under a range of adverse business conditions
- assist senior executives to improve the control and co-ordination of risk taking across their business
- cultivate a robust risk culture throughout the Bank, encouraging a positive attitude towards risk management, regulatory compliance and the internal control framework, through strong risk awareness and ownership, where all staff members consider risk management as an integral part of their everyday responsibilities
- provide the framework, procedures and guidance to enable all employees to manage risk in their own areas and improve the control and co-ordination of risk taking across the Bank
- advise and support Eurobank Holdings in risk management according to the agreed Service Level Agreement (SLA) between Eurobank Holdings and Eurobank.

Risk Management along with Compliance and other Units are involved in the assessment of all products and services throughout their lifecycle.

The Group applies the elements of the Three Lines of Defence Model for the management of risk. The Three Lines of Defence Model enhances risk management and control by clarifying roles and responsibilities within the organization. Under the oversight and direction of the Management Body, three separate lines of defence are necessary for effective risk management. In particular:

- Line 1 - Own and manage risk and controls. The front-line business and operations are accountable for this responsibility as they own the rewards and are the primary risk generators.
- Line 2 - Monitor risk and controls in support of Executive Management, providing oversight, challenge, advice and group-wide direction. These include the Risk Management and Compliance Units, among others.
- Line 3 - Provide independent assurance to the Board and Executive Management concerning the effectiveness of risk and control management. This refers to Internal Audit.

8.3 Compliance

8.3.1 Eurobank Holdings

Eurobank Holdings Compliance is established with the approval of the Board of Directors and the Audit Committee of Eurobank Holdings. It is a permanent function and independent from Eurobank Holdings' business activities so that conflicts of interests are avoided. In order to safeguard its independence, Eurobank Holdings Compliance reports functionally to the Audit Committee of Eurobank Holdings and for administrative purposes to the CEO[18]. The Audit Committee in consultation with the NomCo, proposes to the Board for approval the appointment, replacement or dismissal of the Head of Eurobank Holdings Compliance. The performance of the Head of Eurobank Holdings Compliance is assessed on an annual basis by the AC. The Head of Compliance attends all AC meetings and submits quarterly and annually reports (per regulatory requirements) summarizing Compliance's activity and highlighting the main compliance issues.

Its mission is to promote, within Eurobank Holdings, an organizational culture that encourages ethical conduct, and a commitment to compliance with laws and regulations as well as global governance standards.

The main objective of Eurobank Holdings Compliance is to ensure that Eurobank Holdings has established an adequate system of internal controls that allows it to operate in accordance with the ethical set of values contained in its "Code of Conduct and Ethics" and in compliance with applicable laws, regulations and internal policies. More specifically, for the regulatory topics within its scope of responsibilities, Eurobank Holdings Compliance is mandated to:

- raise compliance awareness in Eurobank Holdings
- provide advice the Board of Directors and Senior Management on Eurobank Holdings compliance with applicable laws, rules and standards and keeping them informed of related developments
- issue, as necessary, policies and other documents, in order to provide guidance to staff on the appropriate implementation of applicable laws, rules and standards as well as to assist the business to develop and implement regulatory compliant policies and procedures
- review new activities and advise on potential compliance risks
- ensure that staff is adequately trained about compliance issues

[18] The administrative reporting line to the CEO does not entail any form of oversight over Compliance. It is rather intended to facilitate the smooth day to day administrative processes

- provide support and challenge, if required, the business line management regarding the effectiveness of the compliance risk management activities
- monitor whether staff applies effectively the internal processes and procedures aimed at achieving regulatory compliance
- monitor through appropriate procedures staff adherence to internal policies and the "Code of Conduct and Ethics" and identify fraudulent activity
- monitor timely submission of reports to Competent Authorities and report any delays and fines for any alleged breaches of regulations to the AC
- fulfil any statutory responsibilities and liaise with regulators and external bodies on compliance issues.

8.3.2 Eurobank

Group Compliance is established with the approval of the Board of Directors and the Audit Committee of Eurobank. It is a permanent function and independent from the Bank's business activities so that conflicts of interests are avoided. In order to safeguard its independence, Group Compliance reports functionally to the Board of Directors through Audit Committee of the Bank and for administrative purposes[19] to the CEO. The Audit Committee in consultation with the NomCo proposes to the Board for approval the appointment, replacement or dismissal of the Group Chief Compliance Officer (Group CCO). The performance of the Group CCO is assessed on an annual basis by the AC. The Group CCO attends all Audit Committee's meetings and submits quarterly and annual reports (per regulatory requirements) summarising Group Compliance's activity and highlighting the main compliance issues.

Its mission is to promote, within Eurobank and its subsidiaries (Eurobank group), an organizational culture that encourages ethical conduct through integrity and a commitment to compliance with laws and regulations as well as the application of international governance standards.

The main objective of Group Compliance is to ensure that the Eurobank group has established an adequate system of internal controls that allows it to operate in accordance with the ethical set of values contained in its "Code of Conduct and Ethics" and in compliance with applicable laws, regulations and internal policies, as well as international best practices. In brief, for the regulatory topics within its scope of responsibilities, Group Compliance is mandated to:

- raise compliance awareness throughout the Eurobank group,
- provide advice to the Board of Directors and Senior Management on compliance with applicable laws, rules and standards and keep them informed of related developments,
- issue policies, procedures and other documents such as compliance manuals, internal codes of conduct & ethics and practice guidelines in order to provide guidance to staff on the appropriate implementation of applicable laws, rules and standards as well as to assist the business to develop and implement regulatory compliant policies and procedures,
- review new activities and advise on potential compliance risks,
- ensure that staff is adequately trained and frequently updated about compliance issues by designing training programs and co-operating with HR for their implementation,
- ensure the development of a robust compliance risk identification and assessment framework, provide support and challenge, if required, the business line management regarding the effectiveness of the compliance risk management activities,
- coordinate compliance risk management actions performed by other business units,
- monitor and test whether staff applies effectively the internal processes and procedures aimed at achieving regulatory compliance and report to the relevant Business Units any potential breaches in order for the latter to proceed with the required improvements,
- monitor staff adherence to internal policies and the "Code of Conduct and Ethics" and identify potential breaches or fraudulent activity,
- monitor timely submission of reports to Competent Authorities and report any delays and fines for any alleged breaches of regulations to the AC,
- fulfil any statutory responsibilities and liaise with regulators and external bodies on compliance issues,
- supervise, monitor, coordinate and evaluate the activities of the Compliance Officers of the Bank's local and international subsidiaries in order to ensure compliance with Eurobank group standards.

The scope of activities of Group Compliance covers the following core regulatory topics:

- Financial Crime including laws and regulations on Anti Money Laundering (AML) and Countering the Financing of Terrorism (CFT) and legislation aimed at combatting Tax evasion such as FATCA and CRS (tax compliance). The scope includes the provision of timely and accurate responses to requests arising from regulatory and judicial authorities for the lifting of banking secrecy or freezing of assets and co-operation with them. Financial Crime also

[19] The administrative reporting line to the CEO does not entail any form of oversight over Group Compliance. It is rather intended to facilitate the smooth day to day administrative processes

includes anti-bribery and anti-corruption legislation. The Eurobank Audit Committee in consultation with the Eurobank NomCo proposes to the Board for approval the appointment, replacement, or dismissal of the Anti-Money Laundering Reporting Officer of Eurobank, who may be the same person as the Group CCO, and his/her Deputy

- Conduct related regulations, including:
  - market Conduct related regulation regarding the provision of investment products and services to clients including laws and regulations on Market Manipulation, Insider Trading, Unlawful disclosure of inside information and other financial crimes,
  - Internal Conduct and Ethics, including monitoring adherence with the Group Code of Conduct and Ethics and its related policies, Conflicts of Interest, insider dealing and manging the Ethics Hotline
  - customer conduct laws and regulations (including, inter alia, dormant accounts legislation, BoG's Code of Conduct for loans, the Payment Services Directive and the Deposit Guarantee scheme).

Group Compliance has an overlay role over the regulatory framework concerning personal data protection, corporate governance, prudential regulation (credit market, liquidity and operational risk), information & IT security, cyber security risk, outsourcing and Sustainability Framework. In this context Group Compliance performs a high-level monitoring through compliance risk assessments and monitoring of the alignment of the Bank's activities with regulatory requirements.

The scope of activities can be expanded with the approval of the AC.

8.4 Personal Data Protection

8.4.1 Eurobank Holdings

In the context of Personal Data Protection, Eurobank Holdings has entrusted the following functions to the Bank's Personal Data Protection Unit with the support of Legal where needed:

- consultation and advice regarding the drafting of privacy notices for the customers, employees, shareholders of the HoldCo and/ or persons with voting rights and their representatives in the HoldCo meetings and committees,
- provision of drafts of privacy policies, cookies policies and cookies management tool for the HoldCo's website,
- provision of advice in handling requests and complaints of data subjects,
- provision of advice for incident and data breach management and notifications to the competent authority, if required,
- provision of advice on GDPR policies and related guidelines.

8.4.2 Eurobank

Personal Data Protection Unit assists the Data Protection Officer (DPO) in performing his duties in an independent manner. Key tasks include:

- issues relevant guidelines on GDPR requirements and provides relevant advice to involved Units,
- provides advice, where requested, for the appropriate technical and organizational measures to be implemented to ensure compliance with the principles of privacy by design and privacy by default,
- provides advice regarding the content of privacy notices,
- provides advice on the appropriate handling of the GDPR requests and/or complaints,
- upon request, provides advice regarding the categorization of the third parties, in accordance with the GDPR and any other applicable data protection legislation (controller/ joint controller/processor/ sub-processor), and the relevant privacy terms to be signed,
- provides advice to the Incident Management Team on whether the incident must be reported to the data protection authority,
- provides advice, where requested, as regards the performance of Data Protection Impact Assessments,
- provides advice where requested as regards the maintenance of the Register of Processing Activity.

9 System of Internal Controls

9.1 Principles of Internal Controls

The Group has established a robust System of Internal Controls that aligns with international best practices and utilizes COSO terminology. This system is designed to provide reasonable assurance regarding the achievement of objectives in key categories:

- Efficient and Effective Operations: The Group's internal controls ensure that operations are conducted efficiently and effectively, promoting productivity and optimal resource utilization.
- Reliability and Completeness of Financial and Management Information: Internal controls are in place to ensure that financial and management information is reliable, accurate, and complete. This helps in making informed decisions and maintaining transparency.

- Compliance with Applicable Laws and Regulations: The Group emphasizes compliance with all relevant laws, regulations, and industry standards. Internal controls are designed to ensure adherence to legal requirements and mitigate regulatory risks.

The key principles that underpin the Group's System of Internal Controls are as follows:

- Control Environment: The control environment serves as the foundation for all internal control components. It includes factors such as management's integrity and ethical values, recruitment and training policies, organizational structure, and delegation of authority. These elements contribute to a strong control consciousness among employees.
- Risk Management: The Group recognizes the importance of risk management in its operations. It implements mechanisms to identify, assess, and manage risks that may impact the achievement of objectives. The risk management framework is dynamic and evolves to address new and emerging risks.
- Control Activities: Internal control activities are documented in policies and procedures that ensure safe operations and accurate record-keeping. Segregation of duties is a crucial organizational measure to enhance control effectiveness, ensuring that key functions such as approval, dealing, administration, and controlling are separated.
- Information and Communication: Effective information and communication channels are established to ensure that relevant information is identified, captured, and communicated in a timely manner. This includes internal communication within the organization and external communication with stakeholders such as regulators, shareholders, and customers.
- Monitoring: The Group conducts ongoing monitoring of activities as part of its operations. This includes regular management and supervisory activities, internal audits, and independent evaluations of the internal control system. Internal control deficiencies are reported and escalated as necessary, with major issues reported to top management, the Audit Committee, and the Board.

Additionally, the efficiency of the internal control system is independently evaluated every three years by a third-party auditing firm, in accordance with regulatory requirements. The evaluation report is assessed by competent bodies within the Group and submitted to regulatory authorities for review and acknowledgment.

9.2 Characteristics of the System of Internal Controls (SIC)

HoldCo and Eurobank have established key characteristics of their System of Internal Controls (SIC), which are indicative and not restrictive. These characteristics include:

- Code of Conduct: There is a defined Code of Conduct along with processes for monitoring its implementation to ensure ethical conduct and adherence to standards.
- Organizational Chart: An approved organizational chart is in place, depicting the hierarchy and functions of each sector/department clearly defined to ensure effective management.
- Audit Committee: The composition and function of the Audit Committee are outlined to oversee financial reporting and compliance.
- Strategic Planning: A description of strategic planning processes is provided, including development, implementation, and periodic evaluation of strategic objectives.
- Action Plans: Long-term and short-term action plans for important activities are established, with periodic reports and identification of deviations along with justifications.
- Articles of Association: The Articles of Association are complete and up-to-date, reflecting the objectives and operations of the entity.
- Directorates and Departments: Tasks of directorates, departments, and job descriptions are defined to ensure clarity in roles and responsibilities.
- Policies and Procedures: Policies and procedures for important operations are documented, including internal controls for risk management.
- Compliance Processes: Processes for compliance with legal and regulatory frameworks are established to ensure adherence to laws and regulations.
- Risk Assessment and Management: Processes for risk assessment and management are in place to identify and mitigate risks effectively.
- Financial Information Integrity: Processes ensure the integrity and reliability of financial information through accurate reporting and controls.
- Executive Performance Evaluation: Processes for recruitment, training, delegation, targeting, and evaluation of executive performance are outlined.
- Information Systems Security: Processes for the security, adequacy, and reliability of information systems are established to safeguard data.
- Personnel and Asset Protection: Processes are in place to safeguard personnel and assets, ensuring security and protection.

- Reporting and Communication: Reporting lines and communication channels within and outside the organization are described for effective information flow.
- Monitoring and Evaluation: Mechanisms are established for monitoring and evaluating the efficiency and effectiveness of processes regularly.
- Independent Evaluation: There is a process for periodic evaluation of the adequacy and efficiency of the SIC by an independent auditor to ensure objectivity.
- Environmental Policies: Policies for environmental management and other ESG factors are recorded to address sustainability and social responsibility.
- These policies and procedures are part of the corporate governance system's assessment and are regularly reviewed and updated to align with best practices and regulatory requirements.

9.3 Evaluation of the System of Internal Controls

The Bank's AC is responsible for annually reviewing and evaluating the adequacy of the Internal Control System (ICS) of both the Bank and its subsidiaries. This evaluation is based on data and information provided by the Group Internal Audit (IA) of the Bank, external auditors' findings and remarks, as well as feedback from supervisory authorities. The AC utilizes oversight and reporting mechanisms established with the Audit Committees of the Bank's Subsidiaries to ensure a comprehensive assessment.

Similarly, the HoldCo's AC is tasked with reviewing and evaluating the adequacy of the Internal Control System (ICS) of the HoldCo itself. This evaluation is conducted based on relevant data and information from the Internal Audit (IA) of the HoldCo, findings and remarks from external auditors, and feedback from supervisory authorities. The AC ensures a thorough assessment of the HoldCo's ICS to uphold standards of governance and compliance.

9.4 Independent Evaluation of the HoldCo/Bank System of Internal Controls

In March 2024, Grant Thornton presented the scope, findings, and methodology of their Independent triennial Evaluation of the HoldCo/Bank System of Internal Controls (SIC) to the HoldCo/Bank AC members, as per the Bank of Greece Act 2577/9.3.2006 (BoG Act).

Based on the procedures conducted and the evidence gathered, there were no indications that the SIC, at the time of assessment, was not compliant in all material aspects with the requirements of the BoG Act.

Grant Thornton identified 21 observations during their assessment, categorized as 16 low-risk observations and 5 medium-risk observation related to the IT issues in Eurobank Equities, and 7 recommendations for improvement. Management will take appropriate actions in response to these observations.

9.5 Corporate Governance System Assessment in accordance with article 4 par. 1 of Law 4706/2020

In compliance with Article 4, Paragraph 1 of Law 4706/2020 (the Law), the HoldCo and Bank Boards of Directors (BoDs) are responsible for designating and overseeing the implementation of the corporate governance system (CGS) as outlined in Articles 1 to 24 of the Law. Additionally, the BoDs must monitor and evaluate the application and effectiveness of the CGS at least every three (3) financial years, taking necessary actions to address any deficiencies.

Given that the Law came into force on 17.7.2021, the Hellenic Capital Market Commission (HCMC) specified that the maximum reporting period for the first CGS review should extend from 17.7.2021 to 31.12.2024. It also required that the 2024 Corporate Governance Statement include a relevant reference to this review.

In this context, the HoldCo and Bank NomCos reviewed the CGS for the reporting period and updated the HoldCo and Bank BoDs accordingly. The review concluded that HoldCo and Bank have taken all necessary actions to fully comply with the Law, as no gaps were identified.

Furthermore, in line with supporting work related to the Corporate Governance Framework, performed both by external parties and internally, HoldCo and Bank have taken proactive measures to exceed the Law’s provisions, enhancing their processes and practices for more efficient governance. In this regard, HoldCo and Bank have effectively addressed identified issues and implemented recommendations for improvement provided by external parties, including regulators and external advisors.

10 Sustainability

10.1 Sustainability Approach

Eurobank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt the Bank’s business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice. The Bank’s commitment to address climate change is expressed through quantified objectives, such as its detailed action plan to align its operations, lending and investment portfolios to reach Net Zero by 2050.

Eurobank has expressed the sustainability aspect of its business through the lens of Impact generation. The Sustainability Strategy has been defined in a holistic approach across two pillars of impact: the operational impact arising from its operational activities and footprint, and the financed impact resulting from the Bank's lending and investing activities to specific sectors and clients. These two pillars of impact aim to capture the essence of the Bank's business effect on the climate, the protection of the natural environment, its contribution to addressing societal challenges at large, the prosperity of its own people, its contribution to raising business capacity in the markets where the Bank operates, and the internal processes that build and secure the confidence of its stakeholders.

Eurobank has designed, approved and currently implements the Sustainability Strategy including targets and commitments along the two key pillars:

A. Operational Impact Strategy

The Operational Impact Strategy defines the Bank's operational sustainability priorities and objectives, and is deployed along three strategic pillars, each of which is supported by a specific objective, commitments and targets:

- Environmental Impact: Minimising negative impact in its operations to promote environmental stewardship and attain climate neutrality.
- Societal Impact: Providing a diverse and inclusive environment for its people and clients, while fostering sustainable development and prosperity for the benefit of society.
- Governance and Business Impact: Focusing on building ESG awareness, internally and across its value chain, while intensifying its efforts for ethics and transparency

B. Financed Impact Strategy

The Bank's Financed Impact Strategy sets targets and commitments addressing the impact arising from the Bank's lending and investing activities to specific sectors and clients and focuses on:

- Clients' engagement and awareness to adapt their business so as to address climate change challenges.
- Actions for supporting clients in their transition efforts towards a more sustainable economic environment.
- Enablers and tools, such as frameworks and products, to underpin sustainable financing.
- Assessment and management of sustainability material exposures and risks.

10.2 Sustainability Policies & Frameworks

Eurobank has taken action towards updating its Sustainability Policy Framework, to outline the approach for adherence to applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines, thus enabling a contemporary and continuously updated approach towards Sustainability, in line with international best practice. The Sustainability Policy Framework sets the foundation towards the integration of Sustainability principles into Eurobank's business model and operations.

Focusing on the social aspect of Sustainability, Eurobank has taken actions that outline its corporate values, principles and commitments by issuing the Human Rights Statement, the Diversity, Equity and Inclusion Policy as well as the Policy against Harassment and Violence in Workplace. In order to further enhance its efforts against Harassment and Violence in Workplace, the Bank has introduced a relevant focused training program to all employees. This approach outlines zero-tolerance for various types of violation and discrimination as well as for the equal opportunities with fairness and meritocracy and irrespective of gender, nationality, age or other traits throughout the entire employee life cycle (i.e. recruitment and selection, learning, performance, talent and career development, reward management).

Moreover, Eurobank has developed and implements three guiding frameworks, defining the approach and criteria for classifying its financing and investing activities as sustainable:

- its Sustainable Finance Framework (SFF), which supports the identification of sustainable/green financing opportunities and provides a clear and comprehensive methodology for classifying, monitoring and reporting sustainable financing.
- its Green Bond Framework. The Framework, which has been externally reviewed by an established second-party opinion provider, facilitates the financing of projects that will deliver environmental benefits to the economy and support Bank's business strategy and vision,
- its Sustainable Investment Framework, which describes the Bank's potential sustainable investment approaches/strategies and the process for selection of eligible investments, based on criteria observed in international market practices, frameworks and guidelines.

The above-mentioned frameworks enable the Bank to pursue economic growth in line with sustainable criteria.

These frameworks are complemented by the adopted Environmental Policy, Energy Management Policy and Water Management Policy, aiming to protect the environment in all aspects of its operations. In line with these policies, the Bank applies certified management systems, in accordance with international standards, such as an Environmental Management System (ISO 14001, EMAS) and an Energy Management System (ISO 50001).

10.3 Stakeholders engagement and double materiality assessment

An integral part of Eurobank's approach to Sustainability is to foster strong relationships of trust, cooperation and mutual benefit with all stakeholders affected by its activities, directly or indirectly. Eurobank promotes two-way communication and develops ongoing dialogue with stakeholders, to be able to actively meet the expectations, concerns and issues raised by all its stakeholders. A more detailed presentation of the cooperation framework, expectations and means of communication and response for each stakeholder group is included in the Annual Report 2023 – Business & Sustainability.

In 2023, Eurobank marked the early adoption and implementation of the Double Materiality Assessment, highlighting a critical turning point in its sustainability path under the new European Sustainability Reporting Standards (ESRS), which is the key process used to define the Annual Report 2023 – Business & Sustainability content. In this context, the Bank identified, assessed, prioritized and validated the Environmental, Social and Governance (ESG) impacts arising from its activities and also assessed risks and opportunities that may have material financial influence on Eurobank, throughout its value chain. In this context, Eurobank has adopted a forward-thinking approach by incorporating the concept of Double Materiality into its operational and financed activities. The methodology was carried out in 4 phases, namely i. Understanding the organization's context and value chain, ii. Identifying impacts, risks and opportunities (IROs), iii. Assessing impacts, risks and opportunities, and iv. Prioritizing and validating material topics and IROs. As per the final stage of the double materiality and as informed by the results of the impact and financial materiality assessment process, a list of topics was prioritized as material, which in turn formed the basis for determining the contents of the Annual Report 2023 – Business & Sustainability, as well as the disclosures of relevant key performance indicators. Further details regarding the aforementioned process and its results are embedded in the Annual Report 2023 – Business & Sustainability.

<u>Governance</u>

Sustainability at Eurobank is deployed across a Governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight with respect to the Sustainability Strategy is addressed through the inclusion of sustainability items in the Board Meetings agenda, as per international best practice. The Group applies the elements of the Three Lines of Defense (3LoD) model for the management of Sustainability risks and aspects. The 3LoD model enhances risk management and control by clarifying roles and responsibilities within the organization. Eurobank's Sustainability Governance model ensures that the management of relevant Sustainability risks is integrated into the Bank's Three Lines of Defense. Additionally, the Group Senior Sustainability Officer (GSSO) plays a key role in leading and coordinating the Group's sustainability initiatives, reporting directly to the senior management and Board for sustainability matters and the Group Sustainability Coordination Office serves as the Secretary of the Sustainability Management Committee. The Sustainability Governance structure aims to further enhance effective oversight of sustainability matters at Management / Board level, support the roll out of its Sustainability Strategy and the integration of Sustainability risks.

In that context, the Group Sustainability Risk (GSR) is responsible for managing and monitoring Sustainability risks, for the implementation of the Climate related and Environmental risks roadmap, designing, along with Business and Risk Units, the Financed Impact Strategy and monitoring of its implementation thereof. Moreover, the Eurobank Holdings / Eurobank Boards have assigned an executive member as the responsible Board Member *for climate and environmental risks*. This member provides updates to the Board Risk Committees (BRC) at least semi-annually. As outlined in their Terms of Reference, the BRC is responsible for overseeing (among others) sustainability issues, including sustainability risks.

A dedicated Sustainability Management Committee (SMC) complements the Sustainability Governance model. The SMC provides strategic direction on sustainability initiatives, reviews the Sustainability Strategy, Net Zero targets and transition plans prior to approval, integrates the elements of the Sustainability Strategy and the Net Zero commitments, into Eurobank's business model and operations, approves changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measures and analyzes the progress of the Sustainability Strategy goals and performance targets, ensures the proper implementation of Sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

A dedicated Group Sustainability Unit (GSU) is responsible for managing and coordinating sustainability strategy related issues, for the development of action plans for the Bank's Net Zero portfolio strategies, as well as for monitoring sustainability performance and coordinating sustainability-linked activities that enhance the Group's Impact. In this context, the Unit is responsible for facilitating the development of the Sustainability data framework to coordinate and prepare external and internal Sustainability-related reports. Finally, Group Sustainability Risk is responsible for managing and monitoring sustainability risks, for acting as a PMO office for implementing the sustainability risks roadmap, and for designing, along with the GSU and Business Units, and monitoring the Financed Impact Strategy.

10.4 Reporting and Transparency

HoldCo/Bank issues its Annual Report – Business & Sustainability with a view to fully inform its stakeholders about its performance in the sustainable development pillars (economy, society, environment). The publication is prepared in accordance with the Global Reporting Initiative (GRI) Standards (2021), applying the reporting principles (accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, verifiability). This reporting approach aims at providing comprehensive and transparent information to stakeholders, relates to Eurobank's response to their expectations and interests, and invests in continuously promoting open dialogue with them. Through the Report, Euroban/HoldCo provide full disclosure on sustainability impacts such as environmental performance, energy and emissions, social impact and corporate governance, information regarding the Bank's initiatives, while addressing all material stakeholder interests across the sustainability spectrum. The Annual Report - Business & Sustainability is accessible to all interested parties through the corporate website. Additionally, besides the sustainability reporting frameworks of the GRI sectoral supplement on Financial Services, the SASB Commercial Banks Standard, as well as the Athens Stock Exchange (ATHEX) ESG Reporting Guide (2024) have been considered, while the materiality assessment was conducted in accordance with the ESRS standards. This report also incorporates the 10 Principles of the United Nations Global Compact (UNGC), as well as the Accountability AA1000 2018 Principles. The sustainability-related disclosures in the report are assured by a competent assurance provider in accordance with the AA1000 Assurance Standard (version 3) and related Principles for inclusivity, materiality, responsiveness and impact, as per the independent auditor's Limited Assurance Report which is disclosed as part of the Annual Report – Business & Sustainability. In addition, the Holdco/Bank reports disclosures as required by the EU Taxonomy (Regulation (EU) 2020/852 of the European Parliament and of the Council). Specifically, upon reviewing its business activities, to align taxonomy reporting with its core activities, provides the key performance indicators (KPIs) and other disclosure requirements related to its dominant financial undertakings as laid down in Article 10 of the Art. 8 Delegated Act. Furthermore, in the context of Pillar III disclosures on ESG risks, Holdco/Bank discloses sustainability risk information on a semi-annual basis. Moreover, Eurobank is publishing its Task Force on Climate-related Financial Disclosures (TCFD) Climate - related & Environmental Risk Report on an annual basis. Also, the Bank's GHG financed emissions for loans, bonds and shares positions, following the PCAF methodology, were disclosed.

Furthermore, the Bank's environmental and energy management performance, with respect to the improvement of its operational footprint, is monitored through specific indicators and associated targets disclosed also in the Environmental Report (EMAS). This constitutes an environment and energy monitoring and self-improvement tool, in line with commitments, regulated by applicable standards, audited & verified by independent third party. Within the EMAS Report framework, the Bank discloses the Green House Gas emissions record in line with the ISO 14064 standard, as verified by external independent party and in line with the provisions of the national Climate Law.

Moreover, Holdco/Bank actively participates in internationally recognized Sustainability ratings to highlight the continuous improvement in its environmental, social and governance performance, upgrade the relevant disclosures, and further enhance investor confidence in its practices.

11 Other information required by Directive 2004/25/EU

The elements c), d), f), h), and i) of paragraph 1, Article 10 of Directive 2004/25/EC of the European Parliament and the Council have been incorporated into elements c), d), e), g), and h) of Article 4, Paragraph 7 of Law 3556/2007. These elements are included and referenced in the Report of the Directors, of which the present Corporate Governance Statement forms an integral part.

SUSTAINABILITY STATEMENT

Index to the Sustainability Statement ....Page

1 General Information

1.1 Basis for Preparation

General basis for preparation of sustainability statements [BP-1]

This sustainability statement for the fiscal year ended 31 December 2024, has been prepared on a consolidated basis.

The scope of the statement covers the same scope of consolidation as the Financial Statements.

For the purpose of this sustainability statement the below definition is incorporated: the Eurobank Holdings Group (the Group) consists mainly of Eurobank S.A. (Eurobank or Bank) and its subsidiaries (the Eurobank or Bank Group).

This sustainability statement covers the upstream and downstream value chain to the following extent: The upstream value chain includes key suppliers such as those providing IT hardware, office supplies, energy, and capital, as well as the regulatory and voluntary frameworks provided by bodies like the European Central Bank (ECB), the European Banking Authority (EBA), and the Single Resolution Board (SRB). The downstream value chain includes Eurobank's corporate and retail clients who benefit from financing, investment banking, advisory services, and leasing solutions.

The value chain has been considered in the materiality assessment to identify material impacts, risks, and opportunities by evaluating the key activities and stakeholders in both the upstream and downstream segments, including the environmental and social impacts of suppliers and customers. Moreover, Eurobank's policies, actions, and targets extend to Eurobank's value chain as far as suppliers, corporate and retail clients, ensuring sustainability considerations are integrated into decision-making processes for financing, capital markets, and real estate. Finally, when disclosing metrics, upstream data on supplier performance and downstream data related to customer engagement in sustainable financing has been considered along with assessments of Sustainability risks tied to both the upstream and downstream sectors.

1.2 Disclosures in relation to specific circumstances [BP-2].

Eurobank has adopted the following time-horizons as defined in ESRS 1 : 6.4 Definition of short-, medium- and long-term for reporting purposes:

- for the short-term time horizon: the period adopted by the undertaking as the reporting period in its financial statements.
- for the medium-term time horizon: from the end of the short-term reporting period defined above up to 5 years; and
- for the long-term time horizon: more than 5 years.

1.3 Governance

1.3.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

Eurobank Holding's / Eurobank's Board of Directors (BoD) is comprised of 3 executive members, and 10 non-executive members. The members of the Board of Directors and relevant Committees possess experience relevant to the sectors, products and geographic locations of the undertaking:

Summary of Board Experience and Skills Matrix		
Name	**Position**	**Link to the Board of Directors CVs**
Georgios Zanias	Chairperson, Non-Executive Director	Georgios Zanias CV
Fokion Karavias	Chief Executive Officer	Fokion Karavias CV
Kostas Vassiliou	Deputy Chief Executive Officer	Kostas Vassiliou CV
Stavros Ioannou	Deputy Chief Executive Officer	Stavros Ioannou CV
Bradley Paul Martin	Non-Executive Director	Bradley Paul Martin CV
Rajeev Kakar	Non-Executive Independent Director	Rajeev Kakar CV
Alice Gregoriadi	Non-Executive Independent Director	Alice Gregoriadi CV
Jawaid Mirza	Non-Executive Independent Director	Jawaid Mirza CV
Rena Rouvitha Panou	Non-Executive Independent Director	Rena Rouvitha Panou CV
Cinzia Basile	Non-Executive Independent Director	Cinzia Basile CV
Burkhard Eckes	Non-Executive Independent Director	Burkhard Eckes CV
John Arthur Hollows	Non-Executive Independent Director	John Arthur Hollows CV
Evan Kotsovinos	Non-Executive Independent Director	Evan Kotsovinos CV

For more information, please refer to Corporate Governance Statement.

Board of Directors and Board Committees - Eurobank Holdings and Eurobank

Directors	Board of Directors	Audit Committee	Board Risk Committee	Nomination and Corporate Governance Committee	Remuneration Committee	Board Digital and Transformation Committee (1)	Gender	Nationality
Georgios Zanias	Chairperson, Non-Executive Director			Member			Male	Hellenic
Fokion Karavias	Chief Executive Officer						Male	Hellenic
Kostas Vassiliou	Deputy Chief Executive Officer						Male	Hellenic
Stavros Ioannou	Deputy Chief Executive Officer					Member	Male	Hellenic
Bradley Paul Martin	Non-Executive Director						Male	Canadian
Rajeev Kakar	Non-Executive Independent Director	Member	Chairperson	Member			Male	Indian
Alice Gregoriadi	Non-Executive Independent Director	Member			Member	Chairperson	Female	Hellenic
Jawaid Mirza	Non-Executive Independent Director	Vice Chairperson		Member	Member		Male	Canadian
Rena Rouvitha Panou	Non-Executive Independent Director	Member		Chairperson	Member		Female	Cypriot
Cinzia Basile	Non-Executive Independent Director		Member		Chairperson	Member	Female	Italian
Burkhard Eckes	Non-Executive Independent Director	Chairperson	Member	Member			Male	German
John Arthur Hollows	Non-Executive Independent Director		Vice Chairperson		Member	Member	Male	British
Evan Kotsovinos	Non-Executive Independent Director		Member	Member		Member	Male	Hellenic
Total Number of Members	**13**	**5**	**5**	**4**	**5**	**5**		

(1) *Eurobank SA*

As presented above, Eurobank Holding's Board is comprised of 3 female board members, and 10 male board members. Female representation as mandated by the Greek Corporate Governance Law 4706/2020 is set at a minimum 25% of the total board membership. In cases of a fraction, the percentage is rounded to the previous integer.

For a BoD comprising 13 members, this translates to 3.25, which, after rounding down, means at least 3 female members. Currently, Eurobank is compliant with this requirement, as its Board includes 3 female members: Ms. Rena Rouvitha Panou, Ms. Cinzia Basile, and Ms. Alice Gregoriadi.

Moreover, 62% of the total BoD members are independent. The executive BoD members are representing the employees of the Group in the Board of Directors.

<u>Sustainability Governance</u>

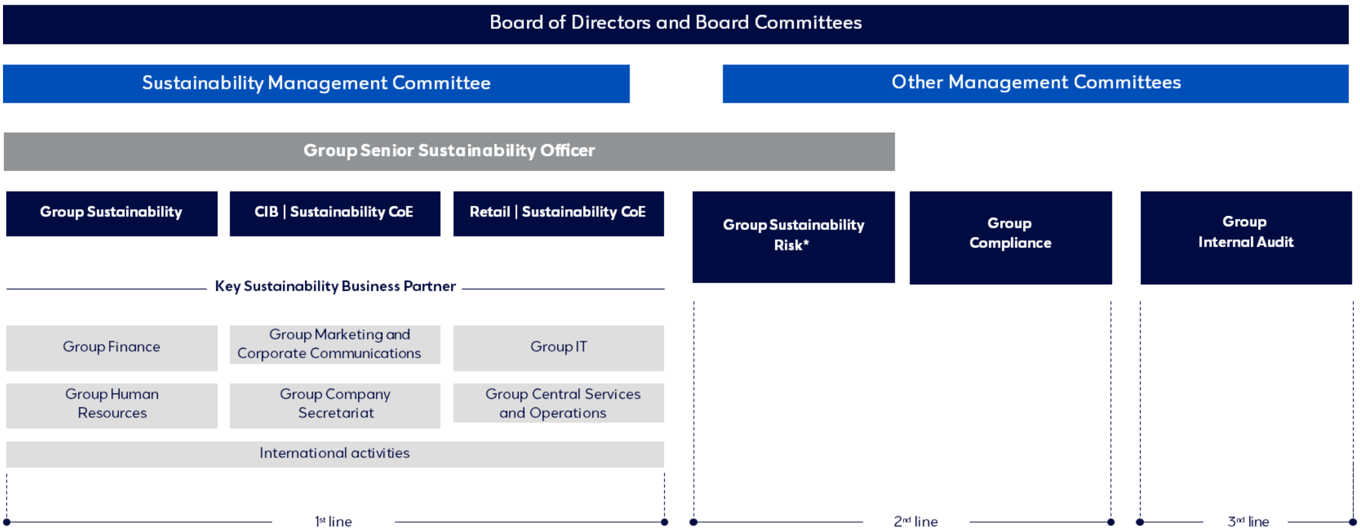
Eurobank Group has established the Sustainability Management Committee (Sustainability ManCo - SMC). The purpose of the Sustainability ManCo is to:

- provide strategic direction on sustainability initiatives,
- review and approve the Sustainability Strategy, Net Zero targets and transition plans,

- ensure that the elements of the Sustainability Strategy and the Net Zero commitments are integrated into the Group's business model & operations,
- approve changes in eligible assets of Green Bond and Sustainable Finance Frameworks,
- regularly measure and analyze the progress of the Sustainability Strategy goals and performance targets,
- ensure the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments.

The Committee includes senior management roles such as the Deputy CEO, Group Chief Operating Officer (COO) & International Activities (Chairperson), Deputy CEO, Head of Corporate & Investment Banking, Deputy CEO, Head of Retail & Digital Banking, Group Chief Risk Officer, Group Senior Sustainability Officer, Group Chief Financial Officer, Group Chief HR Officer and several other senior leaders from Legal Services, Strategy, Markets, International Activities, Compliance, and Marketing & Corporate Communications Group units. The Group Senior Sustainability Officer (GSSO) plays a key role in leading and coordinating the Group's sustainability initiatives, reporting directly to the senior management and Board for sustainability matters and the Group Sustainability Coordination Office serves as the Secretary of the Sustainability ManCo.

Sustainability ManCo's responsibilities are clearly outlined in the Terms of Reference, which guide its work, including approving and monitoring Sustainability Strategy, Net Zero commitments, targets, action and transition plans, as well as Sustainability Frameworks (e.g. Green Bond Framework) and Policies, ensuring that sustainability-related projects and initiatives align with Sustainability Strategy targets, objectives, Net Zero commitments and sustainability-related KPIs.



*Primary reporting line to Senior Risk Executive Officer

Sustainability at Eurobank is deployed across a Governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight, with respect to the Sustainability Strategy, is addressed through the inclusion of sustainability items in the Board Meetings agenda, as per international best practice. The Group's Governance structure is introducing and defining the roles and responsibilities in relation to sustainability risks, embedding regulatory guidelines and market practices.

Additionally, the Group applies the Three Lines of defense model, which clarifies the roles of each line in managing sustainability risks. This model, through structured policies, further delineates duties across each line, ensuring that each body and individual within the organisation has a defined responsibility for managing sustainability impacts, mitigating risks and leveraging opportunities within their operational scope. The Sustainability Governance structure aims to further enhance the effective oversight of sustainability matters at Management/Board level, through direct reporting lines. The GSSO as represented in the chart, along with the Senior Risk Executive Officer, co-manages Group Sustainability Risk, which involves coordinating sustainability efforts and ensuring the integration of sustainability principles across the organisation. The GSSO plays a critical role in embedding sustainability into the Group's strategic decision-making, ensuring that sustainability is considered in policies and operational strategies.

Eurobank enhanced its sustainability Governance model and supported the roll out of its Sustainability Strategy and the integration of sustainability risks.

Enhanced Governance Structure and Committees:

- Oversight of sustainability risks at management body level through allocation of responsibilities to Board and management committees. Specifically, Chairman of the SMC is the Deputy Chief Executive Officer, Group Chief Operating Officer (Group COO) & International Activities.
- A Board Member has been appointed as the overall responsible for climate-related and environmental risks.
- Establishment of 2 Committees that supplement the governance arrangements on sustainability risk, i.e. Sustainability Management Committee and Climate Risk Stress Test Committee.

- Appointment of Group Senior Sustainability Officer to lead the Group's sustainability initiatives.

Integration of Sustainability Risk Management across the 3 lines:

- Dedicated teams within the CIB and Retail Banking Units for overseeing sustainability and sustainable financing activities.
- Automated process established to assess and classify sustainable financing opportunities.
- Group Sustainability Unit responsible for managing and coordinating sustainability strategy related issues, the development of action plans for the Group's Net Zero portfolio strategies, as well as monitoring sustainability performance and coordinating sustainability-linked activities that enhance the Group's Impact. In this context, the Unit is responsible for facilitating the development of the Sustainability data framework to coordinate and prepare external and internal sustainability-related reports.
- Group Sustainability Risk responsible for managing and monitoring sustainability risks, acting as PMO office for implementing the sustainability risks roadmap and monitoring the Sustainability Strategy, and preparing and maintaining the Bank's Sustainability risk management policies, processes and methodologies, in collaboration with the Group Sustainability Unit, Business and Risk Units.
- Intensive training on sustainability, sustainable finance and sustainability risk topics to Group personnel.

The roles and responsibilities of the key governance bodies / committees / units-functions are outlined below.

Supervisory bodies:

Eurobank Holdings / Eurobank Board of Directors (BoDs/Boards)

Eurobank Holdings / Eurobank Boards' role is to offer entrepreneurial leadership to the Group in the context of prudent and effective controls facilitating the assessment and management of risks. The Boards, establish the Group's strategic objectives, ensure the availability of essential financial and human resources for the Group to fulfil its purpose, and evaluate management performance. The Boards define the Group's values and standards, ensuring that its responsibilities to shareholders and others are acknowledged and fulfilled. All members of the Boards are required to act in the best interests of the Group, aligning with their legal duties. The Eurobank Holdings / Eurobank Boards have assigned an executive member as the Board Member responsible for climate-related and environmental risks. As part of its duties, this member updates, at least on a semi-annual basis, the Eurobank Holdings / Eurobank Board Risk Committees (BRC), which, in accordance with their Terms of Reference, are responsible for overseeing (among others) the sustainability risks. As per international best practices, effective Board oversight with respect to the Group's Sustainability Strategy is also safeguarded through the regular inclusion of Sustainability items in the agendas of Board Meetings.

Eurobank Holdings / Eurobank Board Risk Committee (BRC)

The Eurobank Holdings / Eurobank Board Risk Committee (BRC), among others, oversees the implementation of the strategies for capital and liquidity management, as well as for all material risks of the Group, including sustainability risks, as identified through the Risk Identification and Materiality Assessment (RIMA) process and listed in the relevant RIMA report, to assess their adequacy against the approved risk appetite and strategy. In addition, the BRC determines, among others, the principles which govern risk management (including sustainability risks) across the Group in terms of identifying, measuring, monitoring, controlling and mitigating risks. To this end, the Committee approves risk principles, risk policies, risk procedures and risk methodologies, and the Specific Risk Management Frameworks and policies (e.g. Sustainability Risk Management Policy)

Audit Committee

In line with the stipulation of the **Law 5164 (Article 43),** Audit Committee (AC) has been entrusted with additional responsibilities concerning the submission and assurance of the Sustainability Statement. The Audit Committee informs the Board of Directors about the outcome of the statutory audit and the assurance of the sustainability statement. It explains how these processes contributed to the integrity of the financial and sustainability information and clarifies the role of the Audit Committee during this process

Management bodies:

Eurobank Management Risk Committee (MRC)

The Eurobank Management Risk Committee (MRC) is responsible for overseeing the risk management framework of Eurobank. As part of its responsibilities, the MRC facilitates reporting to the BRC on a wide range of risk-related topics under its purview, including sustainability risks. The MRC ensures that material risks are identified and promptly escalated to the BRC and that the necessary policies and procedures are in place to prudently manage risk and to comply with regulatory requirements.

Eurobank Sustainability Management Committee (Sustainability ManCo-SMC)

The Eurobank Sustainability ManCo provides strategic direction on sustainability initiatives, reviews the Sustainability Strategy, Net Zero targets and transition plans prior to approval, ensures that the elements of the Sustainability Strategy and the Net Zero commitments are integrated into the Group's business model & operations, approves changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measures and analyzes the progress of the

Sustainability Strategy goals and performance targets and ensures the proper implementation of sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments. It is chaired by the Board Member responsible for climate-related and environmental risks.

Eurobank Climate Risk Stress Test Committee (CRSTC)

The Eurobank Climate Risk Stress Test Committee (CRSTC) is responsible for designing and executing the Group's CRST Programme, as well as for coordinating all activities relating to Climate Risk Stress Testing, including risk identification, scenario design and stress test execution, and reviewing and challenging the output at each stage of the process prior to escalating to the Executive Board.

Administrative bodies:

Group Senior Sustainability Officer (GSSO)

The Group Senior Sustainability Officer (GSSO) is responsible for leading and coordinating the Group's sustainability initiatives, for both Operational and Financed Impact. GSSO manages the Group Sustainability, co-manages, as a secondary reporting line, along with the Senior Risk Executive Officer the Group Sustainability Risk, coordinates Sustainability Center of Excellence of CIB and Retail and oversees the sustainability programs of international subsidiaries. The role of the GSSO is to foster a deep understanding of sustainability principles and practices across the organisation by building a culture of sustainability and collaborating together with senior management to embed sustainability into the Group's strategic decision-making processes. GSSO secures and allocates resources effectively to support the Group's sustainability initiatives and advocates for necessary investments in sustainability projects and technologies. GSSO serves as the liaison between the Group and Market/External Stakeholders, closely monitoring industry trends, regulatory changes and best practices in sustainability and ensuring that the Group remains at the forefront of sustainability innovation and compliance.

Group Sustainability Unit

The Group Sustainability Unit acts as a custodian of Sustainability Principles and Culture to enhance the Group's Impact, and as a cross-functional coordinator to ensure alignment on sustainability issues and interdependencies, as well as compliance with relevant existing and upcoming regulations. Specifically, the Group Sustainability Unit is responsible for managing and coordinating sustainability strategy related issues, ensuring alignment of subsidiaries' programs with the Group's overall sustainability strategy and goals, supporting their implementation efforts. The Group Sustainability Unit coordinates the development of action plans for the Group's Net Zero portfolio strategies and ensures the aligned development of corresponding plans for subsidiaries. It directs the actions of the Bank's units and subsidiaries on sustainable financing matters and provides advisory support on broader sustainability issues. The Unit facilitates the development of the Sustainability data framework and promotes sustainability knowledge and culture. Furthermore, it coordinates and prepares external and internal sustainability-related reports in line with applicable standards/regulations, in cooperation with involved subject-matter responsible Units, while it is responsible for the UNEP FI PRB implementation. Being responsible for the oversight of the Bank's overall sustainability performance, its key roles include the centralized management of Sustainability Ratings, seeking continuous improvement in related scores. The Group Sustainability Unit also manages the ISO Management Systems under the related provisions of equivalent policies and the Sustainability Strategy, supporting also the development / maintenance of ISO Management Systems at Group level, where applicable. It collects, calculates and reviews data, in line with the associated certified ISO Management Systems, while it also ensures implementation of corresponding initiatives (e.g. operational net zero transition, energy self-production, energy and emission monitoring, green building certifications, recycling and circular economy management).

Business Units

The Business Units – Corporate and Investment Banking, and Retail Banking – are primarily involved in executing all portfolio-related sustainable activities, including the implementation of the Financed Impact Strategy. Key responsibilities are classified, inter alia, under the following 3 main categories:

1. **Sustainability Strategy**
   - Executing and monitoring financed and specific operational sustainable goals and performance targets in line with the Net Zero Strategy.
2. **Sustainable Financing/Funding and Investments**
   - Identifying sustainable financing opportunities and designing relevant solutions and sustainable products.
   - Performing the sustainable financing assessment, in line with the Sustainable Finance Framework.
   - Implementing and monitoring the Sustainable Investment and Green Bond Frameworks.
3. **Sustainability Risk Management**
   - Performing the overall ESG Risk Assessment.
   - Identifying and implementing mitigation action plans for sustainability risks.

Eurobank has established dedicated functions, namely the Sustainability Center of Excellence (CoE), within the Business Units (Corporate & Investment Banking and Retail Banking) which are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The Head of CIB Sustainability CoE is responsible for overseeing sustainable financing activities, while two Retail Banking Sustainability Coordinators (Business and Individual clients respectively) are responsible for organising and supporting sustainable-related financing activities.

Group Sustainability Risk (GSR)

The GSR has the overall responsibility for overseeing, monitoring and managing sustainability risks. More specifically, the GSR prepares and maintains the Bank's Sustainability risk management policies, processes and methodologies, in collaboration with the Group Sustainability Unit and the Business and Risk Units. In addition, it leads the development and implementation of the Sustainability risk-related framework, policies and processes, in coordination with other units, as well as acts, monitors and reports the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability risks matters. The GSR monitors and challenges involved stakeholders as to setting the Financed Impact Strategy (including Net Zero targets), as well as monitors the Financed Impact Strategy (including Net Zero) and reports financial targets and KPIs. The GSR also leads the 2nd line independent sustainable lending re-assessment process against the Sustainable Finance criteria, including the characterization of products of the Retail Portfolio as sustainable. Reviews and confirms the ESG Risk Assessment and challenges the mitigating actions (as per pre-determined thresholds). Furthermore, the GSR develops and maintains the Climate Risk Stress Testing Framework, as well as the Scenario Analysis and Stress Testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level.

Group Compliance

Group Compliance's key roles and responsibilities include:

1. Regulatory compliance
   - Monitors the regulatory environment and emerging trends around sustainable financing and suggests the Group of the respective changes/enhancements to the relevant policies and documents regarding sustainable financing offerings.
   - Issues a regulatory bulletin, which includes regulatory developments and their impact on the Bank's operation.
   - Monitors the alignment of the Group's activities with applicable laws, rules, regulations and standards, including sustainable finance regulatory aspects.
2. Compliance risk assessment
   - Designs appropriate risk assessment methodologies for compliance risk.
   - Establishes a monitoring programme for the relevant activities within its area of responsibility.
   - Assesses conduct risk in relation to sustainability financing.
3. Policy updates
   - Maintains the Bank's conduct-related policies, including their sustainability components.
4. Product offering monitoring
   - Provides advice and recommends controls over the Bank's sustainability product offerings, while it also checks that promotional statements do not misrepresent products or services offered to customers, through its participation in the Products and Services Committee and related processes.

Group Internal Audit (Group IA)

The role of the 3rd line within Eurobank's governance and organisational structure is allocated to the Group IA, for the independent review of the adequacy and effectiveness of the internal control system. The Group IA mandate covers all processes, risks and mechanisms, for all business lines and internal units. In recent years, the Group IA has recognised sustainability internal controls and the risk management framework as areas of focus and has taken several initiatives and actions within its strategy. These aim to ensure adequate coverage of the area, in line with the Bank's strategy, as well as industry and regulatory developments.
Specifically, the Group IA strategically focuses on the Sustainability risks, building on the following pillars:

- **Methodology/ Infrastructure** – The Management of sustainability risks and the Bank's initiatives are recognised as a separate auditable area, subject to risk assessment. Furthermore, climate-related and environmental risk is recognised as a separate risk category, assessed in all relevant areas of the audit universe, in line with the Bank's risk taxonomy. This category will be extended to cover the entire spectrum of sustainability risks, in line with respective developments in the Bank's risk definitions.
- **Resources** – The Group IA has extended its pool of professional qualifications/ certifications to the area of sustainability, with two staff members certified in Sustainability/ESG and Climate Risk through different professional bodies to diversify relevant expertise and with additional auditors planned to pursue relevant industry-recognised professional body certifications in the future. This comes simultaneously with other initiatives in place, aimed at further upskilling through dedicated training sessions, on-the-job upskilling (participation in and consultation on the Bank's projects and initiatives around sustainability) and increased awareness (e.g. Group IA ESG Focus Group focused at sharing knowledge on sustainable practices and regulatory initiatives). At this stage, the Group IA has opted to embed the right mix of skills and knowledge within its existing organisational structure, given the multifaceted nature of sustainability risks, affecting all businesses and operations of the Bank, to a siloed approach, aiming at a holistic consideration of the Bank's sustainability risks.
- **Sustainability / Audit Universe Coverage and Audit Planning** – Following the infrastructure steps described above, since 2021, the Group IA has been carrying out several assignments around sustainability, along with monitoring the Bank's initiatives in this area on a risk-based approach. Key areas of focus include risk materiality, governance and

strategy, Sustainability risk management framework, product design and offering, reporting disclosures, etc. These initiatives come in addition to the existing coverage by Group IA in sustainability areas, such as consideration of AML-perspectives in loan origination (governance-social financing practices), review of compliance with the code of conduct or market practice codes (governance operational and financing practices) and relevant non-recurring and forensic audit work.

For more information regarding the responsibilities for impacts, risks and opportunities of the administrative, management and supervisory bodies, please refer to: "1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]" and 1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1].

Alignment of the Remuneration Policy with the Group's sustainability risks objectives

The Group has established a Remuneration Policy that is applicable to all Group employees and covers their total remuneration. The Remuneration Policy forms an integral part of the Group's corporate governance practice. It is developed in accordance with its operational model, business strategy, objectives and long-term interests and incorporates measures to avoid conflict of interest. The Remuneration Policy promotes sound and effective risk management. It is consistent with the objectives of the Group's business and risk strategy, corporate culture and values, risk culture, with regard to sustainability risk factors, including long-term interests of the Group and the measures used to avoid conflicts of interest, while it should not encourage excessive risk-taking on behalf of the Group. It also ensures that remuneration practices are aligned with the overall risk appetite, taking into account all risks. Moreover it includes sustainability risks, reputational risks, as well as risks resulting from the mis-selling of products. More specifically, the Remuneration Policy has been designed to:

- Be consistent with and to promote sound and effective risk management.
- Stimulate behaviours consistent with sustainability risks approach.
- Comply with the Group's voluntary commitments.

Its basic principles are to:

- Be gender neutral and non-discriminatory in any aspect of its implementation.
- Safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience.
- Monitor that internal equity between all Units is applied.
- Avoid excessive risk-taking, even in the case of direct or indirect sustainability risks.
- Link remuneration with long-term performance.

The Group's sustainability-linked remuneration integrates the achievement of components / targets of the Group's Sustainability Strategy, Operational and Financed impact, to incentivise management and employees to contribute towards their achievement.

Operating model

The Group has identified, assessed and implements relevant action plans addressing sustainability risks within the 3 lines.

Integration of Sustainability Risk Management across the 3 lines

The Group's Sustainability Governance structure introduces and defines specific roles & responsibilities in order to support the roll-out of the Sustainability Strategy and the integration of the sustainability risks, through the involvement of various key stakeholders (e.g. Business & Risk Units, Committees etc.) across the three Lines of defense, embedding regulatory guidelines and market practices, as follows:

1st Line:

Dedicated functions, namely the Sustainability Centers of Excellence (CoE), within the Business Units (Corporate & Investment Banking and Retail Banking) are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The Head of CIB Sustainability CoE is responsible for overseeing sustainable financing activities, while two Retail Banking Sustainability Coordinators (Business and Individual clients respectively) are responsible for organising and supporting sustainable-related financing activities. In addition, the role of the Group Sustainability Unit in the 1st Line includes the responsibility for managing and coordinating sustainability strategy related issues, the development of action plans for the Group's Net Zero portfolio strategies, the facilitation of the Sustainability data framework development, as well as Sustainability Reporting, Environmental & Energy Reporting (EMAS Report, Greenhouse Gases Emissions Report per ISO 14064) and Sustainability ratings. The 1st Line, in coordination with other Units, execute and monitor financed, and specific operational sustainable goals and performance targets based on the Group's Sustainability Strategy and in line with the Net Zero Strategy.

2nd Line:

Group Risk Management (GRM) is independent from the Business Units and has full responsibility in setting the Risk Strategy and Risk Appetite Framework, including Sustainability risks. Within GRM, the dedicated GSR has the overall responsibility for overseeing, monitoring and managing Sustainability risks in cooperation with the other GRM Units, as well as with Group Compliance.

3rd Line:

The Group Internal Audit (Group IA) independently reviews the adequacy and effectiveness of the internal control framework in place regarding Sustainability risk management, following a risk-based approach in line with its Annual Risk Assessment and Audit Planning Methodology.

ESG awareness and capacity building

Eurobank places a great emphasis on building capacity among its employees, so they are able to support its clients on their sustainability journey and their green transition. To this end, in addition to launching sustainability initiatives for its clients, Eurobank implements an ESG upskilling plan for its employees. Eurobank's ESG awareness program regarding sustainability matters, is directed to all of the Group's personnel - employees and management. Additionally, the Group has offered training to stakeholders from all 3 lines (i.e. business units, risk management units, Group IA) regarding the SFF, to enhance their understanding. Finally, the Group conducts training sessions/seminars tailored to its supervisory and management bodies, tailored to their specific areas of interest/expertise.

Specifically, the following awareness programmes are in place:

Employee ESG awareness training modules

Since 2022, the Group has launched "ESG Thinking", an ESG awareness programme for employees, consisting of the following modules:

- **Module 1** – ESG and World: Fundamentals of ESG, megatrends and related risk and opportunities as well as the importance of ESG within an organisation described through business cases.
- **Module 2** – ESG and the Bank: Key drivers of ESG, its impact on the banking industry and the ESG regulatory landscape. The ways in which the Bank engages with sustainability through frameworks, initiatives and products.
- **Module 3** – ESG and Me: Content aiming to cultivate an open and growth mindset when dealing with sustainability issues by motivating employees to take personal action through practical steps personally and professionally.

Target setting

The Board of Directors, Board Committees, Management Committees and functions oversee the setting of targets related to material impacts, risks, and opportunities through a combination of strategic review, decision-making, and continuous monitoring.

The Sustainability Management Committee (Sustainability ManCo - SMC) plays a central role in this process by reviewing the Sustainability Strategy, providing strategic direction on sustainability initiatives, reviewing and approving the Net Zero targets and transition plans, integrating the elements of the Sustainability Strategy and the Net Zero commitments, into the Group's business model & operations, while also ensuring that stakeholder interests and expectations are met. It also approves changes in eligible assets of Green Bond and Sustainable Finance Frameworks, regularly measures and analyses the progress of the Sustainability Strategy goals and performance targets, ensure the proper implementation of Sustainability-related policies and procedures, in accordance with supervisory requirements and voluntary commitments. The Committee further approves Sustainability-related reports, including the Sustainability Statement and Green Bond Report, among others. Additionally, the Sustainability ManCo reviews and endorses Sustainability-related KPIs linked to variable remuneration and incentive schemes, prior to submission to the Incentive Plan Committee. Through this oversight, the Sustainability ManCo ensures the continuous improvement and alignment of Sustainability-related ISO Management Systems, including ISO standards in the environmental and energy domains, ensuring their ongoing suitability, adequacy, and effectiveness.

Sustainability-related expertise

The Board of Directors, Board Committees, Management Committees, functions and involved units possess a collective set of skills and expertise that are crucial for overseeing sustainability matters. At the Board level, Sustainability Management Committee (Sustainability ManCo - SMC) and senior management, expertise in sustainability is represented through a structured approach that integrates both in-house knowledge and external expertise. The SMC provides strategic direction on Sustainability -related initiatives, aligning them with the Group's broader transformation plan. The members of the SMC, including senior roles like the Deputy CEO, Group Chief Operating Officer (COO) & International Activities, Chief Risk Officer (CRO), and Group Senior Sustainability Officer (GSSO), are responsible for ensuring that Sustainability issues are fully incorporated into the operations and decision-making processes across the organisation. Furthermore, the SMC reviews and approves sustainability training and awareness initiatives. Moreover the BoD ensures that key individuals across the Group are equipped with necessary expertise as it has the oversight over training and awareness initiatives as evidenced by its role. This structure ensures that expertise is both possessed internally and is accessible externally, empowering the Group to manage sustainability challenges effectively.

The skills and expertise present within the Board of Directors, Board Committees, Management Committees, units and functions are directly aligned with the undertaking's material impacts, risks, and opportunities. For instance, the Sustainability ManCo is tasked with overseeing the integration of sustainability goals, including Net Zero Strategy and Sustainable Financing activities, into the Group's broader strategic objectives. The expertise of senior executives such as the Deputy CEO, Group COO and International Activities, CRO and GSSO ensures that Sustainability considerations are embedded into the

Group's daily operations, enabling them to address and manage the material risks and opportunities tied to sustainability. The Business Units (Corporate & Investment Banking, Retail Banking) are actively engaged in managing sustainability risks as part of their operations, with specific responsibilities assigned through the Group Sustainability Unit, responsible to manage and coordinate sustainability strategy related issues. Through the structure, these bodies ensure that sustainability risks are appropriately assessed, monitored, and mitigated at every level, from operational to strategic decision-making.

A sustainability awareness training was conducted for the Board of Directors, enhancing the understanding of CSRD Reporting requirements, including Double Materiality Assessment, EU Taxonomy, and disclosure requirements among others. Through their participation in this training, the Board of Directors developed a comprehensive understanding of the CSRD requirements and learned how to consider these in the company's strategic planning and long-term growth objectives effectively

1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2]

The Sustainability Management Committee (SMC) is regularly informed about material impacts, risks, and opportunities through multiple reporting channels. Specifically, the SMC meets quarterly and/or on an ad hoc basis, when necessary, to review and provide strategic direction on sustainability-related issues, including material risks and opportunities. The Committee reviews and monitors sustainability strategies, action plans, KPIs and progress towards sustainability goals to ensure they align with the Group's objectives. The SMC also reviews reports on sustainability issues, risk management processes, and performance metrics, ensuring that decisions are aligned with sustainability goals.

Impacts, Risks and Opportunities consideration

The SMC carefully considers impacts, risks and opportunities when overseeing the Group's strategy. The SMC plays a critical role in providing strategic direction on sustainability matters, ensuring the Sustainability Strategy aligns with the Group's overall Transformation Plan. The Committee is involved in the approval of action plans, project monitoring, and reviewing Sustainability-related policies and frameworks. Policies affecting internal stakeholders are available to the Eurobank's intranet, while those referring to external stakeholders, such as the Group's Code of Conduct and Ethics, are available through corporate site. Overall the Group ensures there is a high level of accountability in Policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests.

Additionally, sustainability risks are assessed regularly, ensuring that sustainability factors are embedded in the Group's strategic decisions, including sustainability targets, major investments, and the overall risk management framework.

The Board Risk Committee plays a crucial role in ensuring that the Group Risk Strategy and Risk Appetite Framework inform the business plan and decision-making, thus aligning risk management processes with the Group's broader objectives and actions. The Committee considers trade-offs associated with material sustainability matters, for example by incorporating sustainability-related risks and opportunities within the existing risk management frameworks. This ensures that sustainability considerations are evaluated alongside financial and operational risks.

During the reporting period, the Board of Directors, Board Committees, Management Committees and functions, through the SMC, addressed several material impacts, risks, and opportunities. Through the Double Materiality Assessment (DMA) exercise, the SMC reviewed the Impacts, Risks, and Opportunities (IROs) that were identified as material for the Group. These IROs were assessed based on both impact and financial materiality to ensure comprehensive consideration.

For a detailed list of the Impacts, Risks, and Opportunities (IROs) approved by the SMC, please refer to the respective section of the Sustainability Statement, which outlines these material issues in further detail.

For more information regarding the due diligence process please refer to: 1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

1.3.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

The Group has established a Remuneration Policy that is applicable to all Group employees and covers their total remuneration. The Remuneration Policy forms an integral part of the corporate governance practice and is developed in accordance with its operational model, business strategy, objectives, long-term interests of the Group and incorporates measures to avoid conflict of interest.

The Remuneration Policy promotes sound and effective risk management and is consistent with the objectives of the Group's business and risk strategy, corporate culture, values and risk culture. It also considers sustainability risk factors, as well as the long-term interests of the Group. Additionally, it includes measures to avoid conflicts of interest and should not encourage excessive risk-taking on behalf of the Group. The Group ensures that remuneration practices are aligned with their overall risk appetite, taking into account all risks, including sustainability risks, reputational risks, as well as risks resulting from the mis-selling of products or services.

In addition, the Remuneration Policy has been enhanced with the establishment of Variable Remuneration Framework, Key Performance Indicators (to balance employees' performance and encourage proper conduct) and Key Risk Indicators (to promote sound and effective risk management including sustainability risks) at Group/ Unit/ Individual level, as appropriate. The Variable Remuneration Framework aims at providing (i) an appropriate balance of variable remuneration elements, aligning the interests of employees, shareholders and other stakeholders, strengthening the Group's position as a leading European bank and (ii) effective remuneration practices in compliance with the applicable regulatory environment. In this context, Key Risk Indicators are set at Group level, whereas Eurobank underscores the significance of introducing more Key Risk Indicators linked to sustainability risks in the following years.

More specifically, the Remuneration Policy has been designed to (a) be consistent with and to promote sound and effective risk management, (b) stimulate behaviours consistent with sustainability risks approach, as well as (c) comply with Group's voluntary commitments. Its basic principles are to (a) be gender neutral and non-discriminatory in any aspect of its implementation, (b) safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience, (c) monitor that internal equity between all Units is applied, (d) avoid excessive risk-taking with respect to direct or indirect sustainability risks and (e) link remuneration with long-term performance.

The Group's sustainability-linked remuneration integrates the achievement of components / targets of the Group's Sustainability Strategy, Operational and Financed impact, to incentivise management and employees to contribute towards their achievement.

The Remuneration Committee approves any incentive scheme both at Bank and Group level, while the Non-Executive Members of the BoD approve and periodically review the Remuneration Policy and are responsible for overseeing its implementation.

For the time being, the remuneration of members of the administrative, management and supervisory bodies is not assessed against GHG emission reduction targets, and thus no percentage of this year's remuneration is linked with the achievement of sustainability targets.

1.3.4 Description of the due diligence on sustainability matters [GOV-4]

The following table shows how and where the application of the main aspects and steps of the due diligence process are reflected in Eurobank Holding's Sustainability Statement:

Core elements of due diligence	Paragraphs in the Sustainability Statement	Description
a) Embedding due diligence in governance, strategy and business model	2.5.1 Sustainable financing and investment offerings 2.4.3 Policies related to the integration of sustainability in risk management [MDR-P] 2.2.1 Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]	The Group integrates sustainability into its governance and strategy through frameworks like the Climate Risk Scorecard and Sustainable Finance Framework, ensuring these principles guide decision-making.
b) Engaging with affected stakeholders in all key steps of the due diligence	1.4.3 Stakeholder interest and engagement [SBM-2] 1.4.4 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3] 2.4.3 Policies related to the integration of sustainability in risk management [MDR-P]	The Group engages stakeholders to align business practices with expectations, informing its materiality assessment and relative policies.
c) Identifying and assessing adverse impacts	2.4.3 Policies related to the integration of sustainability in risk management [MDR-P] 2.5.1 Sustainable financing and investment offerings	The Group conducted a DMA to identify and assess adverse impacts, focusing on both potential and actual effects on people and the environment. In addition, Eurobank uses the RIMA process and ESG Risk Assessment to evaluate risks, applying enhanced due diligence for high-risk clients.
d) Taking actions to address those adverse impacts	2.5.1 Sustainable financing and investment offerings	The Group implements action plans for workforce impacts and supports financial inclusion through various initiatives.
e) Tracking the effectiveness of these efforts and communicating	2.4.1. Integration of Sustainability in risk management 2.5.1 Sustainable financing and investment offerings	The Group ensures transparency through risk management and internal controls

1.3.5 Risk management and internal controls over sustainability reporting [GOV-5]

The Group's risk management and internal control system concerning Sustainability Statement reporting covers the accuracy, completeness, and integrity of the data related to Sustainability Statement reporting. It includes dry run exercises, quality checks, workshops with relevant stakeholders, and assumptions made when direct data could not be obtained from value chain stakeholders to ensure the accuracy and integrity of the data. To further enhance this process, the Group has developed a comprehensive Sustainability Statement reporting process, aligning with the Corporate Sustainability Reporting Directive (CSRD) requirements effective from fiscal year 2024. This document establishes a unified framework for data collection, quality assurance, and reporting across all subsidiaries, ensuring transparency and compliance.

In addition, the relevant departments responsible for providing qualitative information are responsible for supplying accurate qualitative information, by examining the provided data to ensure consistency and completeness. The reporting process outlines clear roles and responsibilities for data and content owners and reviewers. This process aims to reinforce accountability within the Group and foster a culture of continuous improvement, thereby upholding Group's enduring commitment to environmental, social, and governance (ESG) excellence.

Eurobank adopted a risk assessment approach that incorporates regular evaluations of data completeness, accuracy, and integrity. To prioritise risks, we utilise a risk-based approach, considering the potential impact on the Sustainability Statement reporting process. The CSRD Operating Committee oversees this process, ensuring alignment with CSRD standards and supporting continuous improvement.

The main risks identified within the risk assessment performed are data gaps from value chain stakeholders, accuracy of estimations, and timing of data availability. To mitigate these, Eurobank conducted dry run exercises, quality checks, workshops with stakeholders, and made necessary assumptions to fill data gaps. Eurobank also conducted regular reviews to ensure the coordination of data collection, consolidation, and verification to maintain high standards of quality and compliance.

The outcomes of the risk assessment and internal controls throughout the Sustainability Statement reporting process are integrated into relevant internal functions and procedures with regular updates provided to the Group Senior Sustainability Officer and, if necessary, to relevant Committees.

1.4 Strategy - Company, business model and stakeholder engagement

1.4.1 Information on the market position and strategy of the company [SBM-1]

The Group offers a broad range of financial products and services, including corporate and investment banking, retail banking (personal banking, business and individual banking), wealth management, leasing, factoring, and specialized solutions such as shipping finance and syndicated debt solutions. In the reporting period, the Group has expanded its digital transformation efforts, offering services like digital banking solutions. Moreover, the Group has increased its focus on financing green projects and promoting ESG (Environmental, Social, and Governance) criteria in its products, such as sustainability-linked loans, bridge financing programs for energy efficiency projects, financing for renewable energy projects and other activities with positive environmental and social impact. Eurobank serves a wide range of customer groups, including large corporate clients, institutional investors, personal banking clients, SMEs, and public-sector entities. Geographically, the Group is primarily active in Greece, Cyprus, Bulgaria and Luxembourg. Furthermore, it has made strides in expanding its green financing services to support the transition toward sustainable business practices.

Eurobank's sustainability-related goals include financing the transition to sustainable energy, enhancing the environmental impact of its clients, and investing in technologies that reduce carbon footprints. These goals will be further enhanced through the Group's Net Zero Commitment to the Net Zero Banking Alliance (NZBA). In addition, these goals are embedded in the Group's core strategy, and a significant portion of its portfolio focuses on renewable energy projects, energy-efficient technologies, and sustainability-linked financing. Eurobank's commitment to sustainable finance also includes driving growth in digital services, which help reduce environmental impacts and promote green practices, aligning with the Group's broader sustainability objectives.

Geographical area:	Headcount:
Bulgaria	3,859
Cyprus	2,768
Greece	6,058
Luxemburg	130

Sustainability Strategy

Eurobank supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt the business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice. To this end, Eurobank has designed, approved and is currently implementing its Sustainability Strategy, including targets and commitments, along two key pillars: **Operational Impact Strategy (OIS)** and **Financed Impact Strategy (FIS)**, both of which aim to address sustainability matters within the context of the Group's business model and operations.

1. **Operational Impact Strategy (OIS):**

The **Operational Impact Strategy** (OIS) focuses on minimising the operational environmental footprint, ensuring that its own activities are sustainable, and aligning its operations with climate and sustainability goals. The key elements of this strategy are:

- **Environmental Impact**: Minimising negative impact of Eurobank's operations, to promote environmental stewardship with a clear goal of achieving climate neutrality.
- **Societal Impact**: Providing a diverse and inclusive environment for Eurobank's people and clients, while fostering sustainable development and prosperity for the benefit of society.
- **Governance & Business Impact**: Focusing on building sustainability awareness, internally and across its value chain, while intensifying Eurobank's efforts for ethics and transparency.

The OIS is supported by a governance structure of multiple project streams (one per each commitment) and the supervisory ESG/OIS Committee. Progress is regularly reviewed at the Sustainability Management Committee. Each project stream is planned with milestones, KPIs, annual targets and long-term interim targets, serving the declared commitments, spanning over the next decade. Links are established with Transformation streams as well as corresponding ISO Management System standards, to ensure substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance.

2. **Financed Impact Strategy:**

The **Financed Impact Strategy** focuses on foster favorable economic, social and environmental outcomes across all aspects of its financing activities, with a commitment to sustainability and responsible stewardship. To achieve this objective, the Financed Impact Strategy is structured around the following 4 strategic pillars:

- **Client Engagement and Awareness**: Helping clients transition to more sustainable business models by raising awareness of climate change challenges and opportunities.
- **Supporting Clients in Transition**: Facilitating the transition of clients towards sustainable practices by offering financing solutions, that are guided by the financing approaches and the eligible activities of the Sustainable Finance Framework. goals and ambitions.
- **Enablers and Tools for Sustainable Financing**: Providing frameworks, tools, and products to underpin sustainable financing
- **Assessment and Management of sustainability-Related Risks**: Identifying and managing the sustainability-related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

The Financed Impact Strategy supports Eurobank's commitment to **sustainable financing** and ensuring that the Group's financial activities align with sustainability goals, such as reducing the carbon footprint of financed projects.

Main Challenges Ahead:

Both strategies face several challenges:

- **Operational Transition**: The need of transition to climate neutrality in Eurobank's own operations while managing the associated costs and risks. This involves transforming internal processes and aligning with evolving applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines enabling Eurobank's contemporary and continuously updated approach towards Sustainability, in line with international best practice.
- **Client Transition**: Assisting clients in adapting their business models to meet sustainability and climate change objectives. This may involve addressing different levels of maturity, overcoming resistance to change, and navigating and aligning to complex regulatory requirements.

- **Sustainability-related Risks**: Managing both **transition risks** (e.g., changes in market and regulatory conditions) and **physical risks** (e.g., climate change impacts such as extreme weather) that could affect both the Group's own operations and the sectors in which it invests or lends to is dependent on data availability and commitment of involved counterparties and stakeholders
- **Alignment with Global Standards**: Ensuring full compliance with global sustainability standards, climate-related financial disclosures (such as **TCFD**), and managing the increasing demand for transparency in sustainability reporting.

To overcome these challenges, Eurobank has implemented a series of strategic initiatives:

- **Operational Impact Strategy (OIS) key components**:
    - **Operational efficiency**: Focus on energy efficiency, reducing carbon emissions, towards the commitment to achieve Net Zero in its operations for Scope 1 & 2 by 2033 and Scope 3 by 2050. Promotion of environmental stewardship by accelerating also transition towards a paperless banking network and preservation of natural resources, as well as extending circular economy practices. Accommodation of social needs within its business model and safeguarding prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice.
    - The OIS is supported by a governance structure of project streams per each commitment and the supervisory ESG/OIS Committee. Regular review of progress via milestones and KPIs to ensure annual and long-term sustainability goals related to Environmental, Societal, and Governance & Business Impact are met. Progress is regularly reviewed at the Sustainability Management Committee.
- **Financed Impact Strategy (FIS) key components**:
    - **Sustainable Financing:** Development of strategies that will promote the green transition of the Group's clients through sustainable financing.
    - **Portfolio alignment:** Gradual alignment of the Group's portfolio with sectoral transition pathways that are aligned with the 1.5°C climate transition scenario.
    - **Net zero strategy:** Sectoral decarbonisation targets covering the Group's lending portfolios, with phased target-setting up to 2050.

In line with its commitment to address climate change, the Group has joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

The Group has started developing sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. The Group applies established industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5-degree Celsius objective by 2050.

1.4.2 Description of business model and value chain [42a-42c]

Upstream value chain

In mapping the upstream value chain, Eurobank has identified the key activities and actors involved in supporting its operations. The upstream value chain includes suppliers and stakeholders that provide critical inputs—both non-financial (e.g. supply of goods and services) and financial—necessary for Eurobank's operations to function effectively. Given the complexity of Eurobank's operations, Eurobank focuses on direct (Tier 1) suppliers for the upstream side of its value chain. These suppliers are identified as having the most direct impact on the Eurobank's operations, providing capital, critical goods and services such as IT, real estate management, energy, and shaping the surrounding legal, regulatory and voluntary framework.

Key Activities and Actors in the upstream Value Chain:

- **Supply of Goods and Services** - The upstream value chain for Eurobank consists of a range of suppliers providing critical goods and services. These include suppliers of IT hardware and software, office equipment, paper, and consulting services.
- **Supply of Capital** - Eurobank is also reliant on upstream capital providers to maintain financial liquidity and fund its operations. This involves key activities such as deposit gathering, bond issuance, capital market transactions, and other investor-related activities.
- **Regulatory and Voluntary Frameworks** -The development of regulatory and voluntary frameworks is a critical component of Eurobank's upstream value chain. Regulatory bodies such as the European Central Bank (ECB), the European Banking Authority (EBA) and the Single Resolution Board (SRB) provide the regulatory frameworks within which Eurobank operates.

Downstream value chain

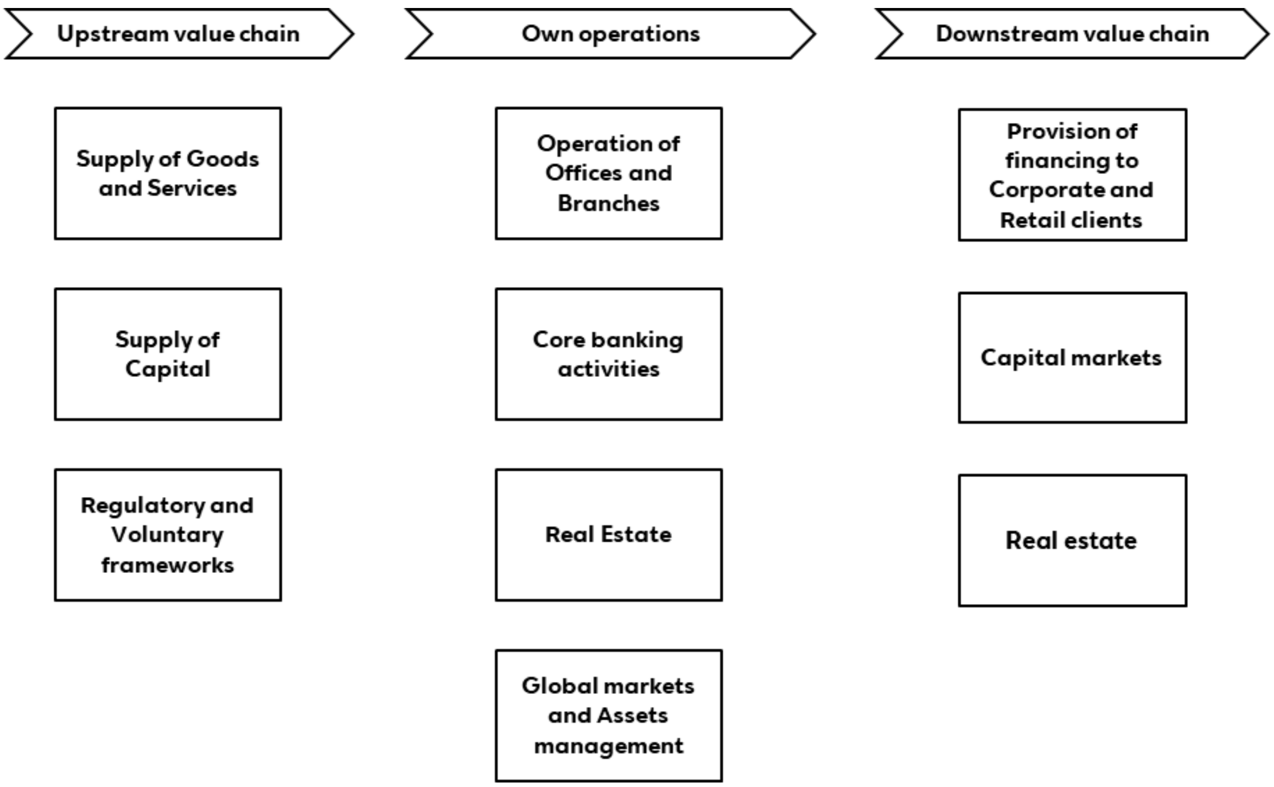
Eurobank in entities downstream from the reporting organisation, has included categories such as customers, receive or utilise the Eurobank's products and services. Eurobank has established the boundary of its downstream value chain to include corporate and retail clients, but it does not extend to the clients of those clients.

Key Activities and Actors in the downstream Value Chain:

- ***Provision of Financing to Clients*** - Eurobank provides loans to both corporate and retail clients, funding a range of business activities. This includes supporting operational needs and facilitating growth for small and large corporations while offering financial solutions for individual customers.
- ***Capital Markets Activities*** - Eurobank provides services related to investment banking, instruments trading, mutual fund products, institutional asset management, private banking and other financial advisory services. Eurobank participates in market-making and advisory roles for corporations, financial institutions, and governments, promoting sustainable investments.
- ***Real Estate*** - In addition to financing, Eurobank engages in construction, real estate properties operation (including those properties held for the purpose of leasing) and other real estate services.

Eurobank's Position in the Value Chain:

Eurobank is positioned as a central player in the financial services value chain, connecting a diverse set of upstream suppliers with downstream customers. Specifically, key activities in its own operations include Banking activities, Global Markets & Asset Management, Investment Property & Real Estate Management. Its role spans from sourcing capital and operational inputs to providing key financial services and products to both corporate and retail clients. By fostering sustainability in its operations, especially in sustainable financing, Eurobank is positioning itself as a leader in promoting sustainable business practices within the banking sector.



1.4.3 Stakeholder interest and engagement [SBM-2]

The Group has developed a robust **Stakeholder Engagement Plan** as a core part of its materiality assessment. This process aligns with **European Sustainability Reporting Standards (ESRS)**, which emphasise the importance of gathering diverse stakeholder perspectives to identify impacts, risks, and opportunities (IROs) and align business practices with stakeholder expectations and sustainability objectives.

For the identification and mapping of its stakeholders, the Group, established a systematic and dynamic process in the context of the double materiality assessment which involved the following:

Stakeholder Engagement Disclosure

1. **Key Stakeholders**

   Eurobank has identified and classified stakeholders into three main groups to ensure effective engagement across various perspectives:

   - **Primary/Affected Stakeholders**: Directly impacted by Eurobank's operations.
   - **Secondary Stakeholders**: Indirectly affected but influential in shaping Eurobank's policies and operations.
   - **ESG Experts**: Internal and external ESG experts who own the due diligence and stakeholder engagement process for materiality assessment.

   Key stakeholder groups include:

   - **Internal Stakeholders**: Board of Directors, Senior Management, and Employees.
   - **External Stakeholders**: Customers and Clients, Business Community, Civil Society, Suppliers and Partners, Investors and Shareholders, as well as Government and Regulators.

2. **Engagement with Stakeholders**

   Eurobank engages with both **internal and external stakeholders** as part of its comprehensive impact and financial materiality assessments. For impact materiality, stakeholders from the Group are engaged to understand the sustainability impacts across various entities and geographic locations.

3. **Organisation of Stakeholder Engagement**

   Engagement is organised systematically through a variety of methods and classified into **Internal** and **External Stakeholder Groups**:

   - **Identification and Classification**: Stakeholders are identified and categorized based on ESRS guidelines, which include both "affected stakeholders" and "users of the Sustainability Statement."
   - **Engagement Methods**: Eurobank employs electronic questionnaires and focus groups to gather feedback from stakeholders. For impact materiality, online questionnaires are the primary engagement method, while focus groups are used for financial materiality to assess sustainability-related risks and opportunities.
   - **Segmentation by Business Areas**: Engagement activities span across Eurobank's business segments to ensure the inclusion of diverse perspectives from each operational area.

4. **Purpose of Engagement**

   The purpose of Eurobank's stakeholder engagement is to establish open communication channels with stakeholders to understand their needs and concerns and integrate them into the Group's Sustainability Strategy.

   Key priorities for Eurobank's engagement include:

   - protection of their personal data,
   - leveraging new technologies to enhance service,
   - ensuring access to financial services,
   - respect for human rights and the environment, and
   - upholding corporate culture and governance values along with adequate risk management practices.

5. **Consideration of Engagement Outcomes**

   Eurobank integrates the feedback from stakeholders into its decision-making processes to ensure that the identified impacts, risks, and opportunities are accurately reflected in Group's Sustainability Strategy. Key outcomes are validated by the Sustainability Management Committee to ensure alignment with ESRS standards and effective incorporation into Eurobank's risk management and sustainability frameworks.

Furthermore, Eurobank promotes two-way communication and develops ongoing dialogue with internal and external stakeholders, to be able to actively meet the expectations, concerns and issues raised by all its stakeholders. Further information and the means of communication are presented in the table below:

Stakeholder group	Cooperation framework and expectations	Means of communication
Board of Directors	• BoD member assigned as responsible for climate-related and environmental risks at Group level.	Communication with the Board of Directors is facilitaded through regular and ad-hoc meetings as well as Progress reports. Regular and ad-hoc meetings ensure structured updates, while addressing urgent matters. Progress reports are consistently shared to provide ongoing insights ensuring the BoD is well-informed at all times.
Executive Management	• CEO-appointed Sustainability Management Committee. • Sustainability-related issues raised at ExBo level.	Communication with Executive management is maintained through regular and ad-hoc meetings, along with periodic progress reports.
Investors, Shareholders and Investment Community	• Timely reporting of accurate and complete information on the Group's performance and strategy.	The Group engages in ongoing communication with its investors to enhance their understanding of matters that may be relevant to them, thereby enabling them to effectively exercise their voting rights and make informed investment decisions.The Group organises Annual General Meetings and Extraordinary General Meetings of Shareholders and publishes information in a continuous, regular and timely manner (through the Annual Reports, Financial Results and announcements on its corporate websites) ensuring that stakeholders have easy access to essential updates and disclosures.
Employees	• Timely information on issues concerning the Group, the development and progress of skills, as well as employee engagement and benefits.	The Group places a strong emphasis on the upskilling and reskilling of its employees, upholding a high standard of professionalism while implementing anti-discrimination policies to create an inclusive work environment. The Group provides extensive benefits to all employees, irrespective of gender, age, or marital status. Frequent meetings, breakfast gatherings, and various events promote open communication between management and staff representatives. Enhanced communication channels like HR4U and the Connected portal ensure responsiveness to employee inquiries. The Group promotes work-life balance, social and environmental awareness, and volunteering and implements an ESG upskilling plan and awareness initiatives for employees and clients to support sustainability efforts.
Business Community (including corporate networks, entrepreneurship, industry associations, financial institutions and start-up entrepreneurs)	• Mutual cooperation and open communication driven by ensuring the interests of the business community. • Showcasing and promoting new businesses based on specified criteria and transparent procedures.	The Group supports entrepreneurship, innovation, and internationalization through strategic initiatives including dialogue with professional associations and collaborations.
Civil Society (including communities, NGOs, the academic and scientific community, international organisations, and the Media)	• Engaging 3rd parties in CSR initiatives designed and implemented by the Group • Responding to 3rd party actions with a social cause • Cooperation with the Media to ensure optimum and effective promotion of the Group and its products and services.	The Group engages with non-governmental organisations, to maintain transparent communication and prompt responses. The Group also encourages organisations to take part in corporate social responsibility initiatives, providing support through sponsorships and donations. Employee volunteer efforts enhance community involvement. Partnerships with academic institutions promote innovation in CSR practices.
Customers and Clients	• Responsible information, customer service and provision of products and services with a deep sense of respect and transparency.	The Group places customers at the centre of its activities and one of its purposes is to help them in the transition to a more sustainable future, accompanying them on their journey towards decarbonisation, offering them innovative solutions to finance their investments with positive environmental and social impacts and managing initiatives that better respond to sustainability-related challenges. For more information on the Bank's communication channels with customers and clients please refer to section 3.2.2 Policies and Actions.
Government and Regulators	• Compliance and harmonisation with the supervisory and regulatory framework.	The Group supports open communication (meetings, consultation etc.) with government and regulators in order to facilitate data sharing and issue resolution.

Stakeholder group	Cooperation framework and expectations	Means of communication
Suppliers and Partners	• Cooperation based on transparent procedures and specified criteria to achieve mutually beneficial agreements. • Communication with third-party partners, to investigate further tailor-made business offerings.	The Group provides comprehensive and transparent information in procurement processes to its suppliers, ensuring compliance with legal requirements in labour and environmental matters, respecting human rights and stimulating the demand for socially responsible products and services. On top, Eurobank implements an electronic tendering system complemented by a supplier evaluation platform and procedure, ensuring transparency and efficiency in supplier selection.

The Group's understanding of the interests and views of its key stakeholders is shaped through its comprehensive stakeholder engagement and DMA processes. By engaging with a wide range of stakeholders, including customers, employees, investors, business community, suppliers and partners, regulators, and civil society, the Group gathers crucial insights into their expectations regarding issues such as environmental sustainability, governance, human rights, and access to financial services. These insights are integrated into the Group's strategy and business model, ensuring that its actions align with stakeholder needs. Additionally, the materiality assessment process identifies the actual and potential positive, as long as negative impacts of the Group's activities on the environment and society, guiding its decision-making and ensuring long-term value creation for all stakeholders.

Views and interests of affected stakeholders

The views and interests of affected stakeholders with regard to the Group's sustainability-related impacts are communicated to the Board of Directors, Board Committees, Management Committees and functions through a structured process. Stakeholder engagement is integral to the Group's materiality assessment, and relevant insights gathered from both internal and external stakeholders are reviewed by the Sustainability Management Committee. These committees oversee the sustainability strategy and ensure that stakeholder concerns regarding sustainability impacts are incorporated into the Group's decision-making processes. The Board of Directors (BoD) is informed about the interests and views of stakeholders through the presentation of the results of the DMA, which includes an evaluation of the impacts identified by both internal and external stakeholders. The BoD is regularly updated on the progress and outcomes, ensuring that stakeholder feedback is integrated into the Group's strategy and operations.

1.4.4 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The Group has conducted a comprehensive materiality assessment to identify its material impacts, risks, and opportunities in relation to sustainability. This process allows the Group to prioritise the sustainability factors most pertinent to its strategy, business model, and resource allocation. By identifying and assessing these key factors, the Group ensures that its sustainability initiatives are aligned with regulatory standards and long-term business objectives. The business model of the Group is primarily focused on delivering financial services to individual, corporate, and institutional clients. Therefore, the material impacts, risks, and opportunities identified are concentrated in the provision of such services. The table below outlines the outcomes of the Group's impact materiality assessment, presenting the identified material impacts:

Sustainability matter	Description	Positive/ Negative	Type of Impact	Location in the value chain	Time-horizon
E1 Climate change - Energy	Organisation implements measures to reduce energy consumption, leading to enhanced efficiency in operations.	Positive	Actual	Own operations	**Mid-term**
E1 Climate change – Energy	Organisation contributes to climate change through its in-house operations that contribute to the release of emissions.	Negative	Actual	Own operations	**Short-term**
S1 Own workforce - Equal Treatment and Opportunities for All	Organisation puts into action internal management systems and initiatives that improve employees' ability to live free from gender / sexual / ethnic / racial discrimination and ageism.	Positive	Actual	Own operations	**Short-term**
S1 Own workforce - Equal Treatment and Opportunities for All	Organisation's lack of established policies, measures and actions increases the risk of discrimination incidents within its operations, potentially impacting the well-being and morale of employees.	Negative	Potential	Own operations	**Short-term**
S1 Own workforce – Other work-related rights	Organisation supports employees' well-being through providing satisfying and high-quality working conditions, including adequate workspace and respect of privacy.	Positive	Actual	Own operations	**Short-term**

Sustainability matter	Description	Positive/ Negative	Type of Impact	Location in the value chain	Time-horizon
G1 Business Conduct – Corporate culture	Organisation achieves positive impacts by implementing operational practices and initiatives that improve stakeholders' ability to benefit from effective, accountable, and inclusive institutions, thereby promoting business ethics and integrity.	Positive	Actual	Own operations, Upstream, Downstream	**Short-term**
G1 Business Conduct – Corruption and bribery	Organisation's commitment to corporate integrity is strengthened through the implementation of robust anti-corruption and anti-bribery policies, promoting a culture of transparency and ethical behaviour.	Positive	Actual	Own operations	**Long-term**
G1 Business Conduct – Corruption and bribery	Corruption-related incidents can result in operational disruptions, redirecting resources towards crisis management and adversely affecting the Organisation's day-to-day business activities.	Negative	Potential	Own operations	**Mid-term**
G1 Business Conduct – Protection of whistleblowers	Organisation's commitment to whistleblower protection positively impacts society, employees, customers, and shareholders, setting a precedent for ethical behaviour and fostering a secure environment where misconduct is timely identified and stopped.	Positive	Actual	Own operations	**Short-term**
Data security and customer privacy	Organisation implements internal management systems and initiatives that protect stakeholders' data privacy.	Positive	Actual	Own operations, Downstream	**Mid-term**
Data security and customer privacy	Organisation's improper implementation of established cybersecurity systems and processes results in incidents of data breach and leaks of personal data.	Negative	Potential	Own operations, Downstream	**Mid-term**
E1 Climate change – Climate change adaptation	Organisation actively contributes to GHG reduction ambitions and targets, set by the EU, regulations, central governments, and other bodies, through its sustainable financings and integration of climate risk in the risk management framework.	Positive	Actual	Own operations, Downstream	**Long-term**
E1 Climate change – Climate change adaptation	Organisation's business strategy may encompass the continuation of financing to carbon-intensive sectors.	Negative	Potential	Own operations, Downstream	**Long-term**
E1 Climate change – Climate change mitigation	Organisation implements a robust climate change mitigation strategy aiming to minimise the consequences of climate change for its portfolio.	Positive	Actual	Own operations, Downstream	**Long-term**
E1 Climate change – Climate change mitigation	Organisation's portfolio faces negative impacts due to the absence of a climate change mitigation strategy.	Negative	Potential	Own operations, Downstream	**Long-term**
S4 Consumers and end-users - Information-related Impacts for Consumers and/or End-users	Organisation provides to clients access to accurate, relevant and high-quality secured information, fostering transparency and promoting the principles of responsible banking.	Positive	Actual	Downstream	**Short-term**
Sustainable financing and investment offerings	Organisation provides sustainable finance products and services that promote green and social investments and incentivise improvement of its clients' ESG performance.	Positive	Actual	Downstream	**Long-term**
Integration of Sustainability in risk management	The ESG / climate risk assessment may require additional effort by the clients in order to provide required ESG data and may result in additional conditions to comply with for financial agreements.	Negative	Potential	Downstream	**Mid-term**

In the fiscal year 2024, Eurobank has not provided specific financial figures regarding the current financial effects of material risks and opportunities. The Bank has opted for a phased-in approach to report these anticipated financial effects, aligning with the initial reporting period requirements under the European Sustainability Reporting Standards (ESRS).

The table below outlines the outcomes of the Group's financial materiality assessment, presenting the identified risks and opportunities:

Sustainability matter	Description	Risk/ Opportunity	Location in the value chain	Expected time horizons for anticipated financial effects
S1 Own workforce - Working conditions	Demonstrating commitment to exemplary working condition expectations, such as offering adequate compensation, promoting work-life balance, and ensuring workplace safety, can attract and retain employees.	Opportunity	Own operations	**Short-term**
S1 Own workforce - Working conditions	Non-compliance with the modern workplace expectations such as good working conditions, adequate salaries, and workplace safety, can affect employees' motivation and performance, leading to decreased productivity.	Risk	Own operations	**Short-term**
Fostering Innovation	Meeting evolving customer expectations and modern lifestyle needs through utilising digital tools and innovative services can improve customer engagement.	Opportunity	Own operations	**Short-term**
Fostering Innovation	Rapid technologic development in the banking sector may pose competitive threats and risks if the Organisation fails to adapt and innovate at the same pace.	Risk	Own operations	**Mid-term**
Data security and customer privacy	Growing cybersecurity threats and cyber-attacks targeting financial institutions, and their customer data may compromise the Organisation's systems, networks and sensitive information, leading to operational disruptions and reputational harm.	Risk	Own operations, Downstream	**Mid-term**
E1 Climate change – Climate change adaptation/mitigation	Meeting climate objectives linked to legal, regulatory and other stakeholders' requirements for the Organisation's clients, entails the opportunity for the Organisation to finance the transition of its clientele.	Opportunity	Own operations, Downstream	**Long-term**
E1 Climate change – Climate change adaptation/mitigation	The actions required by the Organisation's clients to address climate change mitigation and adaptation requirements relating to impacts deriving from climate change may impact the Organisation's credit risk.	Risk	Own operations, Downstream	**Long-term**
E4 Biodiversity and ecosystem - Direct impact drivers of biodiversity loss	Biodiversity loss due to clients' operations may lead to financial and reputational damage.	Risk	Downstream	**Long-term**
Sustainable financing and investment offerings	Promoting green and social investments in line with requirements to support climate transition and in response to changing consumer preferences enhances the Organisation's brand reputation, attracting sustainability conscious investors.	Opportunity	Own operations, Downstream	**Long-term**
Sustainable financing and investment offerings	Evolving market preferences and regulatory shifts may impact the demand for sustainable finance, posing risks to the Organisation's existing product offerings.	Risk	Own operations, Downstream	**Long-term**
Integration of Sustainability in risk management	Integrating ESG in risk management in response to evolving regulatory requirements and business needs improves the Organisation's resilience to sustainability-related risks, safeguarding the Organisation against potential financial losses, strengthening its overall risk management framework.	Opportunity	Own operations, Downstream	**Mid-term**
Integration of Sustainability in risk management	Client hesitance or inability to meet sustainability requirements may impact the Organisation's market perception, potentially affecting its competitive position and leading to additional risks.	Risk	Own operations, Downstream	**Mid-term**
Financial inclusion	Contributing to financial inclusion aligns with social impact goals, positively impacting brand reputation and offering financing to underserved populations, such as students and geographically isolated communities.	Opportunity	Downstream	**Mid-term**

Double materiality matrix:

1	Climate change mitigation
2	Climate change adaptation
3	Own workforce and Working conditions (Financial Materiality)
4	Data security and customer privacy
5	Integration of sustainability in risk management
6	Sustainable financing and investment offerings
7	Fostering innovation (Financial Materiality)
8	Financial inclusion (Financial Materiality)
9	Energy (Impact materiality)
10	Communities' economic, social and cultural rights
11	Corruption and bribery (Impact materiality)
12	Information-related Impacts for Consumers and/or End-users (Impact materiality)
13	Engagement with clients to support their sustainability transition
14	Social inclusion of Consumers and/or End-users
15	Other work-related rights (Impact materiality)
16	Corporate culture - Business integrity (Impact materiality)
17	Accessibility
18	Protection of whistleblowers (Impact materiality)
19	Capacity Building to promote sustainability issues to external stakeholders
20	Equal Treatment and Opportunities for All (Impact materiality)
21	Direct impact drivers of biodiversity loss (Financial materiality)
22	Waste

1.5 Materiality analysis and results according to the concept of Double Materiality

1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]

Materiality assessment is conducted through a comprehensive process that aims to identify, assess, prioritise and monitor both potential and actual impacts on people and the environment, as well as risks and opportunities that may in turn have a financial effect on the organisation.

Phase 1 – Understanding of the business, value chain & related activities

The first step is to understand Group's key business segments and partners influenced by and influencing those operations. Credit institutions are complex entities that engage in a wide range of activities, varying significantly in both scale and scope. To effectively evaluate these activities and include them within the context of DMA, value chain boundaries were established. Boundaries are applied to the Upstream side of value chain, that are limited to direct Suppliers, as well as to the downstream side which includes the Group's customers. The focus areas for the materiality assessment are identified and prioritised based on the potential significant IROs. Business activities and partners are categorized based on their role in the value chain by identifying whether they operate upstream, downstream, or within own operations.

The significant activities across Eurobank's value chain have been systematically mapped to relevant ESRS Sectors as part of an extensive value chain analysis. This mapping encompassed both upstream and downstream activities, along with Eurobank's own operations, while carefully considering the interconnections between ESRS, rating agencies and industry specific standards. For this purpose, the methodologies established by the SASB Materiality Map and the MSCI ESG Industry Materiality Map are utilised as foundational tools to identify Sustainability issues. Expert judgment is applied throughout this process to ensure that the mappings are accurate and relevant. In the identification of potentially material sub-topics a peer analysis of major Greek systemic banks and foreign banks operating predominantly within the EU was also incorporated. The Risk Identification and Materiality Assessment (RIMA) Framework was also utilised in the overall process. RIMA enables Eurobank to systematically build its risk inventory by identifying and evaluating both current and potential risks.

Phase 2 – Stakeholder engagement and identification of IROs

The materiality assessment process, in the second phase, included comprehensive consultation with affected stakeholders to understand how they may be impacted by the organisation's activities. Stakeholders' engagement is an integral part of the materiality assessment process. The affected stakeholders' engagement is central to the materiality assessment and therefore it is critical to gather and assess diverse stakeholder perspectives to build a balanced and comprehensive set of impacts, risks, and opportunities (IROs). Eurobank recognises the importance of a due diligence processes and thus plans to develop such processes and utilise its outcomes to inform the materiality assessment in the future. Through stakeholder engagement, a wide range of diverse perspectives is gathered to identify and assess the full spectrum of impacts, risks, and opportunities (IROs). Eurobank considered its stakeholder groups as well as the ESG experts and classified them in the following 3 categories:

i. Primary/Affected stakeholders,
ii. Secondary stakeholders,
iii. ESG Experts

The stakeholder engagement for impact materiality involved identifying and categorizing stakeholders into two main groups: Internal Stakeholders (Board of Directors, Senior Management, and Employees) and External Stakeholders (Business Community, Civil Society, Customers and Clients, Suppliers and Partners, Investors and Shareholders, and Government and Regulators). To engage these diverse groups, electronic questionnaires were circulated via an online platform.

In the context of impact materiality ("inside-out" perspective) causal links between Eurobank's and its value chain's practices and their impacts on the environment and society were assessed. First, the topics are contextualized to explain why they are relevant to Eurobank and its value chain from an impact perspective. For this purpose, Eurobank considers its value chain activities, prior year reporting, as well as other sources (e.g. peers, indices). Then, for those that are deemed relevant, the impacts on society or the environment are described. Finally, the impacts are classified as:

- actual or potential,
- negative or positive impacts on people or the environment,
- over the short, medium and long-term time horizon.

Impacts arising from Eurobank's operations are considered negative, without factoring in the potential effectiveness of any mitigation measures that may be implemented.

Regarding financial materiality Eurobank engaged with internal stakeholders, who are representative of the whole Eurobank, to assess risks and opportunities. The primary method for stakeholder engagement was through dedicated focus groups, designed to evaluate the potential risks and opportunities associated with sustainability. Sustainability risks and opportunities were assessed based on their likelihood of occurrence and the potential magnitude of their financial effects over the short, medium, and long term time horizons.

Risks and opportunities are associated with financial materiality ("outside-in"). First, the topics are contextualized to explain why they are relevant to Eurobank and its value chain from a financial perspective (i.e. from a risk and/or opportunity perspective). For this purpose, the identification of impacts was utilised as a starting point, since the financial materiality assessment benefits from the outcome of the impact materiality assessment. Eurobank considered its value chain activities, prior year sustainability reporting (e.g. Pillar 3, UNEP FI), as well as other sources (e.g. peers, MSCI, etc.). Then, for those that are deemed relevant, the risks and/or opportunities are described in the short, medium, and long-term time horizon in line with ESRS definition. The analysis is risk-based and hence opportunities are identified only when there is a direct business opportunity linked to a subject that does not result from mitigating a risk. To align -to the extent this is feasible- this identification process with Eurobank's existing risk management, the input of RIMA process is utilised. Moreover, the draft list of ROs was subject to multiple iterations through discussions with key internal stakeholders involved in the broader financial risks and opportunities identification process in Eurobank.

Phase 3 – Assessment of IROs

After having identified IROs, both an impact and a financial materiality assessment takes place in the third phase of the process, whereby each of the impacts, risks and opportunities are scored on predefined scales for severity, magnitude and likelihood, as appropriate.

A sustainability matter is material from an impact perspective when it pertains to the Group's material, actual or potential, positive or negative impacts on people or the environment (environmental, social and governance matters) over the short, medium and long-term time horizons. It includes impacts connected to Eurobank's own operations and value chain, including through its products and services, as well as through its business relationships. Impacts are assessed based on the following criteria:

- **Severity**, which is composed of 3 elements:
    - **Scale**: how grave the negative impact is or how beneficial the positive impact is for people or the environment.
    - **Scope**: how widespread the negative or positive impacts are. In the case of environmental impacts, the scope may be understood as the extent of environmental damage or a geographical perimeter. In the case of impacts on people, the scope may be understood as the number of people adversely affected; and
    - **Irremediable character**: whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state.
- **Likelihood**

The significance of positive impacts is assessed by stakeholders, by considering the scale and scope of impacts, whereas the severity of negative impacts was assessed by considering their scale, scope and irremediable character. For the assessment of potential impacts, the likelihood factor is also considered. The qualitative thresholds for impact assessment were established by applying experts' judgment, in addition to the application of quantitative thresholds. Consequently, impacts (positive and/or negative) with an impact materiality score exceeding these thresholds were classified as material.

The financial materiality assessment corresponds to the identification of information that is considered material for primary users of general-purpose financial reports in making decisions relating to providing resources to the entity. Risk and Opportunities are assessed based on severity and likelihood. Similarly to the impact materiality assessment, Eurobank developed a scoring mechanism by applying thresholds as cut-off points. Eurobank performed the assessment of risks and opportunities, by engaging internal stakeholders through workshops with experts from Eurobank's key business units. The outcome of stakeholder engagement was a list of scored risks and opportunities.

Phase 4 – Materiality overview

In the final step of the process, the Group undertakes a comprehensive analysis of the collected data, prioritising impacts, risks and opportunities (IROs) based on the scores obtained through structured questionnaires (Impact Materiality assessment) and targeted focus group (Financial Materiality assessment). Applying these scoring mechanisms allows to further separate material and non-material impacts, risks and opportunities (IROs) and topics. A topic is material if it scores 'high' from an impact (positive, negative and/or both) and/or financial perspective (risk, opportunity and/or both). Materiality thresholds classify topics as material in terms of impact materiality, financial materiality or in case of both, double materiality. The IROs assessed to be material are then grouped and mapped to a topic/sub-topic in order to report according to the corresponding Disclosure Requirements of the relevant topic. The SMC approves the proposed contents of the Sustainability Statement that derive from the results of the DMA.

Strategic implication

The DMA strengthens the Group's commitment to responsible risk management, fostering robust corporate governance practices while advancing sustainability goals. The DMA process enables Eurobank to effectively manage and leverage risks and opportunities in a way that not only supports its financial performance but also contributes to positive societal and environmental impacts.

Risk management is a key component of the Group's operations to achieve its strategic and business objectives. As such, the Group has put in place effective mechanisms to identify, monitor, and assess risks promptly, evaluating their potential impact on the attainment of corporate objectives. The Risk Identification and Materiality Assessment (RIMA) process at Eurobank plays a crucial role in managing effectively risks preventing significant impacts on the Group's financial performance, capital, liquidity, and business objectives. This proactive approach helps identify emerging risks, especially those related to the interconnected nature of sustainability risks, which are integrated into the Group's broader risk management framework. Given the increasing recognition of both financial and non-financial impacts, Eurobank takes a holistic approach to manage sustainability risks, aligning these considerations with other risk types within the organisation.

Eurobank also places a strong emphasis on managing social risks as part of its sustainable business strategy. The Group has adjusted its business model, strategy and processes, as well as its financial planning, to address these risks effectively. Additionally, Eurobank continuously assesses its exposure to governance risks, recognising that poor governance practices by clients can adversely affect its own operations. To mitigate this, Eurobank has implemented robust internal governance arrangements and processes that allow for effective evaluation of governance risks, both within its own operations and with respect to its clients' governance performance. This strategic focus on sustainability not only helps Eurobank remain resilient and adaptable in a fast-changing business environment but also recognises the importance of identifying material opportunities as a crucial source of innovation and value creation.

Eurobank performed its DMA in accordance with the European Sustainability Reporting Standards (ESRS) as an early adoption in 2023. The corresponding disclosures have been included in the 2023 Annual Report – Business & Sustainability (Sustainability Report) . Eurobank identified, assessed, prioritised and validated the sustainability impacts arising from its activities and assessed risks and opportunities that may have material financial influence on Eurobank, throughout its value chain. For the current reporting year, the Group continues to adhere to ESRS, ensuring alignment with all applicable regulatory requirements.

For more information regarding the internal control procedures for the identification and assessment of material impacts, risks, and opportunities, please refer to: 1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies [GOV-2].

1.5.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

Through the DMA process, Eurobank has determined that the following topics are not material to Eurobank's operations and value chain: ESRS E2 - Pollution, E3 - Water and Marine Resources, E5 - Resource Use and Circular Economy, S2 - Workers in the Value Chain, and S3 - Affected Communities. This conclusion reflects Eurobank's commitment to focusing on areas with the greatest impact and relevance to its stakeholders and business.

The table below presents the progress made on implementing the provisions of the European Sustainability Reporting Standards:

Nr.	Description	Reference	Explanation
ESRS 2: General disclosures			
BP-1	General basis for preparation of the sustainability statement	1.1 Basis for Preparation	
BP-2	Disclosures in relation to specific circumstances	1.2 Disclosures in relation to specific circumstances	
GOV-1	The role of the administrative, management and supervisory bodies	1.3.1 The role of the administrative, management and supervisory bodies	

Nr.	Description	Reference	Explanation
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.3.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
GOV-3	Integration of sustainability-related performance in incentive schemes	1.3.3 Integration of sustainability-related performance in incentive schemes [GOV-3]	
GOV-4	Statement on due diligence	1.3.4 Description of the due diligence on sustainability matters [GOV-4]	
GOV-5	Risk management and internal controls over sustainability reporting	1.3.5 Risk management and internal controls over sustainability reporting [GOV-5]	
SBM-1	Strategy, business model and value chain	1.4.1 Information on the market position and strategy of the company [SBM-1]	
SBM-2	Interests and views of stakeholders	1.4.3 Stakeholder interest and engagement [SBM-2]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.4 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	Omission of anticipated financial effects for the first year of preparation
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.5.1 Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.5.2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]	
MDR-P	Policies adopted to manage material sustainability matters	Policies analyzed per respective topic	
MDR-A	Actions and resources in relation to material sustainability matters	Actions analyzed per respective topic	
MDR-M	Metrics in relation to material sustainability matters	Metrics analyzed per respective topic	
MDR-T	Tracking effectiveness of policies and actions through targets	Targets analyzed per respective topic	
ESRS E1: Climate change			
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]	
E1-1	Transition plan for climate change mitigation	Transition plan for climate change mitigation [E1-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]	
E1-2	Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation [E1-2]	
E1-3	Actions and resources in relation to climate change policies	Actions and resources in relation to climate change policies [E1-3]	
E1-4	Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation [E1-4]	
E1-5	Energy consumption and mix	Energy consumption & mix [E1-5]	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions GHG Intensity based on net revenue	Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and GHG mitigation projects financed through carbon credits [E1-7]	

Nr.	Description	Reference	Explanation
E1-8	Internal carbon pricing	Not applicable	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phased-in provision	Omission of all information under this sub-topic for the first year of preparation
ESRS E4: Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		
IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities		
E4-2	Policies related to biodiversity and ecosystems		
E4-3	Actions and resources related to biodiversity and ecosystems		
E4-4	Targets related to biodiversity and ecosystems		
E4-5	Impact metrics related to biodiversity and ecosystems change		
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities		
ESRS S1: Own Workforce			
SBM-2	Interests and views of stakeholders	Stakeholder interest and engagement [SBM-2]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
S1-1	Policies related to own workforce	Policies related to own workforce [S1-1]	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives about impacts [S1-2]	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]	
S1-6	Characteristics of the undertaking's employees	Characteristics of employees [S1-6]	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phased-in provision	Omission of all information under this sub-topic for the first year of preparation
S1-8	Collective bargaining coverage and social dialogue	Phased-in provision	Omission of information about own employees in non-EEA countries for the first year of preparation
S1-9	Diversity metrics	Diversity Metrics [S1-9]	
S1-10	Adequate wages	Adequate Wages [S1-10]	
S1-11	Social protection	Phased-in provision	Omission of all information under this sub-topic for the first year of preparation

Nr.	Description	Reference	Explanation
S1-12	Persons with disabilities	Phased-in provision	Omission of all information under this sub-topic for the first year of preparation
S1-13	Training and skills development metrics	Training and skills development metrics [S1-13]	Omission of all information under this sub-topic for the first year of preparation
S1-14	Health and safety metrics	Health and safety metrics [S1-14]	Omission of the data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill health and reporting on non-employees for the first year of preparation of its sustainability statement
S1-15	Work-life balance metrics	Training and skills development metrics [S1-15]	Omission of information under this sub-topic for the first year of preparation
S1-16	Remuneration metrics (pay gap and total remuneration)	Remuneration metrics (pay gap and total remuneration) [S1-16]	
S1-17	Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human right [S1-17]	
ESRS S-4: Consumers and end-users			
SBM-2	Interests and views of stakeholders	Stakeholder interest and engagement [SBM-2]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
S4-1	Policies related to consumers and end-users	Policies related to consumers and end-users [S4-1]	
S4-2	Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts [S4-2]	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]	
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Taking action on material impacts on consumers and end-users, and approaches to managing material risks, pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]	
ESRS G1: Business conduct			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
G1-1	Business conduct policies and corporate culture	Business conduct policies and corporate culture [G1-1]	
G1-2	Management of relationships with suppliers	Not material	
G1-3	Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery [G1-3]	
G1-4	Incidents of corruption or bribery	Incidents of corruption or bribery [G1-4]	
G1-5	Political influence and lobbying activities	Not material	

Nr.	Description	Reference	Explanation
G1-6	Payment practices	Not material	
Entity-specific: Integration of sustainability in risk management			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies related to the integration of sustainability in risk management [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions related to the integration of sustainability in risk management [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Sustainability risk management metrics [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Sustainability risk management targets [MDR-T]	
Entity-specific: Sustainable financing and investment offerings			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies on sustainable financing and investment offerings [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions on sustainable financing and investment offerings [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Metrics on sustainable financing and investment offerings [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Targets on sustainable financing and investment offerings [MDR-T]	
Entity-specific: Fostering innovation			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies related to fostering innovation [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions related to fostering innovation [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Fostering Innovation metrics [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Fostering innovation targets [MDR-T]	
Entity-specific: Financial inclusion			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	

Nr.	Description	Reference	Explanation
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies related to financial inclusion [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions related to financial inclusion [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Financial inclusion metrics [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Financial inclusion targets [MDR-T]	
Entity-specific: Data security and customer privacy			
GOV-1	The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]	
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]	
MDR-P	Policies adopted to manage material sustainability matters	Policies related to data security and customer privacy [MDR-P]	
MDR-A	Actions and resources in relation to material sustainability matters	Actions related to data security and customer privacy [MDR-A]	
MDR-M	Metrics in relation to material sustainability matters	Data security and customer privacy metrics [MDR-M]	
MDR-T	Tracking effectiveness of policies and actions through targets	Data security and customer privacy targets [MDR-T]	

The table below presents **List of datapoints in cross-cutting and topical standards that derive from other EU legislation**:

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				1.3.4 Description of the due diligence on sustainability matters [GOV-4]
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	"Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2:	Delegated Regulation (EU) 2020/1816, Annex II		1.4.1 Information on the market position and strategy of the company [SBM-1]

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
		Qualitative information on Social risk			
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		1.4.1 Information on the market position and strategy of the company [SBM-1]
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.4.1 Information on the market position and strategy of the company [SBM-1]
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		1.4.1 Information on the market position and strategy of the company [SBM-1]
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Transition plan for climate change mitigation [E1-1]
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Transition plan for climate change mitigation [E1-1]
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Targets related to climate change mitigation and adaptation [E1-4]
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Energy consumption & mix [E1-5]
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Energy consumption & mix [E1-5]
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Energy consumption & mix [E1-5]
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
		Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity			
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	GHG removals and GHG mitigation projects financed through carbon credits [E1-7]
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phased-in provision
"ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in provision
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)"		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phased-in provision
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book - Climate change transition risk: Loans collateralised by			Phased-in provision

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
		immovable property - Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phased-in provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	"Indicator number 6.1 Table #2 of				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
					matters for the financial services sector.
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15Table #2 of Annex 1				Information is disclosed in a manner that reflects the application of biodiversity matters for the financial services sector.
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Policies related to own workforce [S1-1]
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Policies related to own workforce [S1-1]
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 1 Table #3 of Annex I				Policies related to own workforce [S1-1]
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Policies related to own workforce [S1-1]
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Health and safety metrics [S1-14]
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Phased-in provision

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Remuneration metrics (pay gap and total remuneration) [S1-16]
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Remuneration metrics (pay gap and total remuneration) [S1-16]
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Incidents, complaints and severe human right [S1-17]
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Incidents, complaints and severe human right [S1-17]
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
ESRS S2-1 Non- respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Policies related to consumers and end-users [S4-1]
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Policies related to consumers and end-users [S4-1]
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Taking action on material impacts on consumers and end-users, and approaches to

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
					managing material risks, pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Business conduct policies and corporate culture [G1-1]
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Business conduct policies and corporate culture [G1-1]
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Incidents of corruption or bribery [G1-4]
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Incidents of corruption or bribery [G1-4]

2. Environmental Information

2.1 Disclosures pursuant to Taxonomy Regulation

Disclosure pursuant to Article 8 of EU of Taxonomy Regulation (Regulation 2020/852)

The EU Taxonomy Regulation (Regulation EU) 2020/852 of the European Parliament and of the Council was adopted in 2020 by the European Parliament and represents an important step for the EU to achieve the Paris Agreement climate neutrality goals. It sets out the criteria to establish a common classification system for sustainable economic activities. The EU Taxonomy Regulation determines whether an economic activity is environmentally sustainable and requires financial and non-financial entities subject to the Non-Financial Reporting Directive (NFRD) to disclose the alignment of their activities.

Article 8 of the Taxonomy Regulation prescribes that undertakings subject to the Non-Financial Reporting Directive (NFRD), including financial undertakings, publish to what extent their activities are associated with economic activities that qualify as environmentally sustainable under EU Taxonomy Regulation. Separate disclosures requirements and extensive criteria are in place for financial and non-financial undertakings under Article 8 of EU Taxonomy Regulation Delegated Act (Commission Delegated Regulation (EU) 2021/2178.

For the years 2021 and 2022, financial undertakings subject to NFRD were required to disclose the proportion of taxonomy-eligible and taxonomy non-eligible activities related to the environmental objectives of climate change adaptation (CCA) and climate change mitigation (CCM).

In 2023, two new Delegated Acts issued by the European Commission were adopted:

- The Delegated Regulation 2023/2485, which extends the number of eligible activities in the climate change adaptation and mitigation objectives.
- The Delegated Regulation 2023/2486, which establishes the technical screening criteria for the economic activities of the remaining four environmental objectives.

For the current year, in accordance with the requirements of the EU Taxonomy Regulation and related Delegated Acts, this report includes the alignment of Eurobank's activities with all six environmental objectives. However, it should be noted that the alignment data for the four additional environmental objectives presented below, rely on alignment KPIs that non-financial undertakings have chosen to report on a voluntary basis:

a. Sustainable use and protection of water and marine resources,
b. Transition to a circular economy,
c. Pollution control and prevention, and
d. Protection and restoration of biodiversity and ecosystems.

This is due to the fact that non-financial undertakings, whose prior-year data forms the basis for Eurobank's alignment calculations, are required to report alignment for these objectives starting only from their 2024 disclosures, available in 2025. In such case, the Group used the "best available data" approach, aligning its reporting methodologies with regulatory recommendations for handling incomplete or transitional data.

With the gradual adoption of the new Corporate Sustainability Reporting Directive (CSRD) by large companies, small and medium listed companies and large companies outside the EU with significant activity in the EU, the Group's KPIs are expected to improve as the number of companies subject to this new directive will increase.

Credit institutions publish the Green Asset Ratio (GAR), which determines the extent to which the Group's assets finance and are invested in taxonomy-aligned economic activities, that is the ratio of the Group's taxonomy-aligned assets to covered assets (total assets excluding exposure to sovereigns, central banks and the trading portfolio). Moreover, as required by the EU Taxonomy Regulation, activities, to be taxonomy-aligned, must meet the specific taxonomy criteria and ensure that they cause no significant harm to any of the other environmental objectives (DNSH) and meet minimum social safeguards (MSS). Additional KPIs are required regarding the off-balance sheet exposures and specifically for financial guarantees to financial and non-financial undertakings (FinGuar KPI) and assets under management (AuM KPI).

Integration of Taxonomy in the Group's business strategy, operating model, products and customers

In line with best established practices, the Group has integrated the requirements of the EU Taxonomy Regulation within its processes with key roles consisting of

- client engagement in the context of ESG/ Risk Assessment and Sustainable Finance Assessment,
- establishment and monitoring of sustainability risk and EU Taxonomy-related KPIs to ensure alignment with risk limits and sustainable financing strategy/targets as well as
- the development of relevant disclosures.

As part of its Sustainability Strategy, the Group is implementing initiatives that will, among others, enable it to increase the share of taxonomy-aligned assets in the coming years:

- Development of sectoral near, mid and long-term financed emissions reduction pathways, in line with science-based decarbonisation pathways, in alignment with the Group's Net Zero commitments.
- Performing perimeter analysis of Taxonomy-related sectors, counterparties and financings affecting the GAR and

developing action plans for increasing Taxonomy-aligned financings in the future.
- Further integrating sustainability risks and sustainable financing considerations in the business planning process (e.g., project budgeting and prioritisation), to reflect the Group's business strategy and relevant targets.

Committed to being transparent about its approach and to ensure that decision- making is in line with best practices in environmental protection and sustainability, Eurobank has developed guiding frameworks, defining the approach and criteria for classifying its financing and investing activities as sustainable:

The Sustainable Finance Framework

Through its Sustainable Finance Framework (SFF), Eurobank is able to classify sustainable lending solutions offered to its clients, specifying the applied classification approach and the activities defined as eligible to access sustainable financing. The purpose of establishing the SFF is to provide a clear and comprehensive methodology for classifying, monitoring, and reporting sustainable financing in line with the Financed Impact Strategy. The SFF has drawn from international best practices and is based on two key guiding frameworks: The International Capital Market Association (ICMA) principles on sustainable financing (Green Bond Principles, Green Loan Principles and Sustainability-linked Bond Principles) and the EU Taxonomy. Eurobank will closely monitor the developments of the EU Taxonomy, to update its SFF as relevant. The SFF defines two levels of transaction alignment:

- SFF alignment - Fulfilment of criteria dictated by established market practice
- EU Taxonomy alignment - Fulfilment of criteria associated with each of the EU Taxonomy assessment steps (substantial contribution, DNSH, MSS)

Through the dedicated purpose financing approach (i.e. where the use of proceeds is not known) the Eurobank assesses and classifies financings / transactions as "Not SFF aligned", "SFF aligned" or "SFF & EU Taxonomy aligned".

For general purpose financing / transactions (i.e. where the use of proceeds is not known), the SFF defines two other approaches:

- Company Business mix - Financing to companies that fulfil the eligibility green/ social criteria and derive the majority of their revenues from eligible activities.
- Sustainability-linked loans - Financing linked to ambitious and predefined Sustainability Performance Targets (SPTs).

To adequately embed of sustainable financing and the SFF in its practices, the Group has developed governance structures and functions as well as a digital tool (SFF assessment tool) that facilitate the day-to-day implementation of the SFF.

The SFF assessment tool supports the process of assessing the financings / transactions against the criteria defined in the SFF and the EU Taxonomy. Through the SFF assessment tool, users categorise financing to the applicable eligible activity and are guided through the assessment steps which involve substantiating alignment with the criteria of each step, including Taxonomy alignment assessment (TSC, DNSH criteria, MSS).

Approach for the preparation of disclosures relating to Article 8 of the Taxonomy Regulation

The preparation of mandatory disclosure in taxonomy eligibility and alignment is based on the prudential consolidation for the Group. The consolidation is in accordance with the supervisory reporting of institutions according to the Commission Implementing Regulation (EU) 2021/451 (FINREP).

The Group, upon reviewing its business activities, to map Taxonomy reporting requirements with its core activities, provides the key performance indicators (KPIs) and other disclosure requirements as laid down in the EU Taxonomy Regulation and the EU Taxonomy Delegated Act.

For 2024, credit institutions shall disclose:

- The aggregate GAR for covered on-balance sheet assets and the breakdown by environmental objective and by type of counterparty.
- The percentage of their total assets that are excluded from the numerator and the denominator of the GAR.
- A complementary ratio on the level of association with Taxonomy-aligned economic activities of off-balance sheet exposures. These exposures include financial guarantees granted by the financial institution and assets under management. As per EU Taxonomy Regulation Delegated Act, the calculation of KPIs for off-balance sheet exposures shall consider financial guarantees granted by the credit institution and assets under management for guarantee and investee non-financial undertakings. Other off-balance sheet exposures such as commitments shall be excluded from that calculation.

The application of the EU Taxonomy differs for general purpose financing and specific purpose financing (i.e. 'known use of proceeds').

General purpose financing

For general purpose financing, the Group uses counterparties' reported eligibility and alignment information from the latest published taxonomy information. Specifically for corporate counterparties, the Group uses actual information that has been disclosed and collected by its counterparties reporting under NFRD up to the 2023 reporting year and the CSRD from 2023 onwards.

In order to determine which companies are subject to NFRD, an assessment is carried out to determine that all of the following criteria are met; a) if the country of incorporation of the counterparty is in the EU, and b) whether the counterparty's is either a listed company, a credit institution, or an insurance company, and c) whether the entity's net revenue exceeds €40m or its total assets exceed €20m and d) the counterparty has over 500 employees.

The identification of counterparties subject to NFRD and counterparties not subject to NFRD has been carried out based on internal customer segmentation in the core banking systems as well as external information.

The Taxonomy-aligned assets presented include the reported alignment for exposures to non-financial companies subject to NFRD based on the Turnover and capital expenditure (CapEx) KPI published by the counterparties. The Taxonomy KPI operating expenses (OpEx) is not used for assessing Taxonomy-aligned activities, in accordance with EU Taxonomy Regulation Delegated Act For financial undertakings subject to NFRD, the Group's exposures have been weighted to the counterparty's proportion of Taxonomy-aligned assets.

Financial and non-financial undertakings that do not meet the aforementioned requirements are identified as non-subject to NFRD. Undertakings that are not required to report under the EU Taxonomy regulation (non-NFRD) are not included in the calculation of eligible and aligned assets since estimations are not allowed in mandatory reporting. Therefore, assets on the Group's balance sheet to non-NFRD undertakings are not assessed for taxonomy eligibility. Assets of non-NFRD counterparties, derivatives, hedge accounting and on-demand interbank loans are not included in the calculation of Taxonomy-eligible and Taxonomy-aligned assets.

Specific purpose financing

For specific purpose financing where the use of proceeds is known, project-specific KPIs are used in the assessment of Taxonomy-eligibility and Taxonomy-alignment to the extent that Taxonomy eligibility and Taxonomy alignment can be demonstrated for the underlying transaction. As part of Eurobank's Sustainable Finance assessment process, we assess standalone dedicated purpose financings to evaluate alignment with the EU Taxonomy requirements. The assessment is carried out, based on available documentary evidence provided by the counterparties, required to ensure adherence to EU Taxonomy and based on applicable National Legislation in specific financing cases (i.e. Resilience and Recovery Fund investments, which embed the DNSH assessment).

Other matters

In relation to households, loans collateralised by residential real estate, loans granted for renovation purposes and loans granted with purpose to finance the purchase of vehicles were assessed for taxonomy-alignment. The Group is also reporting its exposure to economic activities related to fossil gas and nuclear energy according to Commission Delegated Regulation (EU) 2022/1214, which amended the EU Taxonomy Delegated Act. Hence, the taxonomy-non-eligible nuclear energy related activities are included in the denominator of Eurobank's key performance indicators. The Group also uses the relevant templates included in the Delegated Act to disclose information for nuclear and fossil gas related activities.

The Group's approach for the disclosures prepared as of 31 December 2024 reflects its understanding and interpretation of the EU Taxonomy requirements and is based on the best effort to adhere to the applicable regulations and new regulatory developments. In accordance with the European Commission guidance published in December 2023 FAQs, no estimates were included in the calculation of eligibility and alignment for mandatory disclosures presented.

The Group continues its work on implementing the EU taxonomy requirements and further enhancing its reporting methodology to ensure transparency and completeness of the information disclosed as further robust information becomes available from counterparties.

Results

The Group's total GAR based on turnover and total GAR based on CapEx, as at year-end 2024 cover the six climate-related EU environmental objectives and are presented in the summary below:

Summary EU Taxonomy KPIs					
Million EUROS	**Gross carrying amount**	**Turnover KPIs**		**Capex KPIs**	
Taxonomy-eligible assets		17,868	24.6%	19,408	26.7%
Taxonomy-aligned assets		1,908	2.6%	2,658	3.7%
Assets					
GAR- Covered assets in both numerator and denominator	**29,506**				
Assets excluded from the numerator for GAR calculation (covered in the denominator)	**43,257**				
Total GAR assets	**72,762**				
Total assets	**102,567**				
Impairment for loans and advances at amortised cost, debt instruments and other adjustments, according to EU taxonomy methodology	**(1,417)**				
Total assets according to the consolidated balance sheet as at 31 December 2024	**101,150**				

The reported main and additional KPIs calculated on 31 December 2024 for the Group, including the reporting templates as set out in the EU Taxonomy Regulation, EU Taxonomy Regulation Delegated Act and the European Commission FAQs, are presented in the Appendix.

Moreover, comparative information for 2023 is also reported, which have been adjusted to reflect newly issued guidance and interpretations of the existing EU taxonomy Regulation. The adjustments aim to ensure that our disclosures are fully aligned with the latest regulatory expectations, thereby enhancing the transparency and consistency of our reporting.

2.2 Climate change [E1]

2.2.1 Governance

Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]

Sustainability at Eurobank is deployed across a Sustainability Governance structure that addresses both regulatory requirements and voluntary commitments. Board oversight with respect to the Sustainability Strategy is addressed through the inclusion of Sustainability items in the Board Meetings agenda, as per international best practice.

The Group has updated its Governance structure by introducing and defining the roles and responsibilities in relation to climate change and sustainability risks, embedding regulatory guidelines and market practices. The Group applies the elements of the three lines of defense model for the management of sustainability risks. The three lines of defense model enhances risk management and control by clarifying roles and responsibilities within the organisation.

The Group has established a Remuneration Policy that is applicable to all Group employees and covers their total remuneration. The Remuneration Policy forms an integral part of the Group's corporate governance practice and is developed in accordance with its operational model, business strategy, objectives, long-term interests of the Group and incorporates measures to avoid conflict of interest.

The Remuneration Policy promotes sound and effective risk management and is consistent with the objectives of the Bank's business and risk strategy, corporate culture and values, risk culture, with regard sustainability risk factors, including long term interests of the Group and the measures used to avoid conflicts of interest and should not encourage excessive risk-taking on behalf of the Group.

The Group ensures that remuneration practices are aligned with their overall risk appetite, taking into account all risks, including sustainability risks, reputational risks, as well as risks resulting from the mis-selling of products. More specifically, the Remuneration Policy has been designed in order to:

- Be consistent with and promote sound and effective risk management.
- Stimulate behaviours consistent with sustainability risks approach.
- Comply with the Group's voluntary commitments.

For the time being, the remuneration of members of the administrative, management and supervisory bodies is not assessed against GHG emission reduction targets, and thus no percentage of this year's remuneration is linked with the achievement of sustainability targets.

2.2.2 Strategy

Transition plan for climate change mitigation [E1-1]

The Group supports the transition towards a sustainable economy and considers sustainability and addressing climate change as an opportunity. A key strategic objective is to adapt the Group's business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards and best practice. Following the completion of the onboarding of Hellenic Bank, during 2024, along with the upskilling achieved for the rest of International subsidiaries, the Group aims to align all entities' Sustainability Strategies to converge to a Group-wide Sustainability Strategy in both pillars.

To this end, Eurobank has designed, approved and is currently implementing the Group's Sustainability Strategy, including targets and commitments, along two key pillars:

- Operational Impact Strategy: Impact arising from the Bank's operational activities and footprint in Greece
- Financed Impact Strategy: Impact arising from the Bank's lending and investing activities to specific sectors and clients

The operational impact strategy defines the operational sustainability priorities and objectives. The strategy is deployed through milestones and KPIs that support the annual and long-term targets set across multiple project streams, and key pillars spanning over the next decade. The operational impact strategy is developed and deployed along three pillars, key pillar of which is the environmental impact which aims at minimizing negative impact of Eurobank's operations to promote environmental stewardship with a clear goal to attain climate neutrality.

The underlying target of the environmental impact pillar is the achievement of Net Zero emissions from Eurobank's operations by 2033 for Scope 1 & 2 emissions and by 2050 for Scope 3 emissions, with 2019 as the baseline year. The action plan for achieving this target and tracking the progress against it, is informed by transition pathways that are aligned with the Paris Agreement target of limiting global warming to 1.5 ° C.

To achieve its operational Net Zero targets, the Bank has identified the following key decarbonisation levers:

- Promote energy efficiency and self-generation of electricity - Scopes 1 & 2:
  - Action plan to reduce emissions from its operations by optimizing/upgrading the energy efficiency of its buildings. This includes technical interventions (i.e. LED light fixture installations, minimum energy class of A+ air conditioning and heat recovery ventilation systems) as well as system-level building upgrades and the replacement of carbon-intensive sources (i.e. heating oil).
  - Energy self-production plan consisting of rooftop photovoltaic (PV) stations installed on Eurobank's buildings and standalone PV parks developed on Eurobank property.
  - Increase procurement of electricity sourced by Renewable Energy Sources (guarantees of origin).
- Electromobility – Scope 1
  - Gradual increase of the share of plug-in/ electric vehicles in Eurobank's fleet and installation of EV recharging infrastructure at buildings
- Minimise business travel – Scope 3
  - Measures to reduce indirect emissions associated with transportation and business travel, where feasible, by introducing alternative methods such as teleconferencing
- Transition to cloud – Scopes 2 & 3
  - Initiative for transitioning to cloud computing which will result in the reduction of electricity usage from physical servers.

The targets that have been in place for the achievement of the operational Net Zero commitment for Scope 1 & 2 by 2033 and for Scope 3 by 2050 commitment are the following:

- Establish a centralized web-based Platform for energy, emissions and environmental Data by 2025.
- Implement energy self-production activities:
  - Installation of roof-top PVs on Eurobank buildings by 2024
  - Develop standalone PV parks by 2028
- Electromobility: >25% of leased vehicles to be EV or hybrid (new contracts) by 2024 and >75% of leased vehicles to be EV or hybrid (new contracts) by 2028.
- Calculation of emissions savings due to data centre modernization by 2024
- Completion of the initiative "Journey to Cloud" by 2025
- 100% of electricity consumed to be originated from RES by 2028

- Energy efficiency upgrade of buildings that contribute to Scope 1 & 2 emissions by 2030
- Increase the number of certified green buildings in Eurobank's building portfolio by 10 by 2030 (baseline 2023)
- Acknowledge the Acharnes building as a model environmental building by 2025
- Monitor, certify, disclose and optimize emissions of Scope 1, Scope 2 and Scope 3 Operational in line with regulation and all applicable categories of GHG Protocol by 2025
- Carbon credits (nature-based carbon removal projects in line with SBTi) for the entirety of natural gas emissions, up to 3% of the total Bank emissions (Scope 1 & 2) by 2025
- Develop Long-term Energy Plan (including self-production and PPA options) by 2025
- Maintain and update detailed Operational Net Zero Action Plan (SBTi aligned, baseline year 2019) for Scope 1 & 2 (Net-Zero by 2033) and for Scope 3 (Net-Zero by 2050).

The operational Net Zero action plan is complemented by milestones, KPIs, annual targets and long-term interim targets, serving the declared commitments. Links are established with Transformation streams as well as corresponding ISO Management System standards, to ensure substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance.

2024 was the third year of implementation of Eurobank's operational impact strategy, with the following completed actions demonstrating progress:

- Update of the operational Net Zero Roadmap and transition curves with 2023 data, in line with the transition pathways that are aligned with the Paris Agreement target of limiting global warming to 1.5 ° C.
- Verified operational carbon footprint for 2023 as per ISO 14064, in line with National Climate Law stipulations.
- Considerable reduction of 5.04% in purchased electricity consumption, reduction of 10.16% of equivalent Scope 2 emissions and reduction of 13.15% of equivalent Scope 1 &2 emissions (surpassing the 4.7% 2024 target) in 2024, compared to 2023.
- 97.96% of total electricity consumed in 2024 was sourced from Renewable Energy Sources (certified guarantees of origin and self-production).
- 94.79% of Eurobank's leased vehicles are plug-in/electric (new contracts), as part of its efforts to accelerate the complete replacement of its fleet with electric or hybrid vehicles.
- Additional chargers for electric vehicles were installed in central buildings.
- Eurobank certified its new Headquarters Building with LEED (Gold) and increased its certified green buildings to 20 (LEED, BREEAM certifications).
- Photovoltaic (PV) installations have been completed under the Net Metering principle in the Nea Ionia and Acharnes buildings during 2023, Energy self-production started in May 2024 in N. Ionia complex and in July 2024 in Acharnes building. Energy self-production of 787.87MWh from solar panels.
- In 2024, the environmental licensing process for two PV standalone parks in central Greece was initiated.
- Completion of Eurobank's Energy profiling Report in the framework of the development of a long-term energy plan for Bank's building portfolio.

The Group recognises that the most significant part of its impact on climate arises from the financing it extends to its clients. Therefore, the second pillar of its Sustainability Strategy, Financed Impact Strategy, evolves around the following key components:

- Sustainable financing: Development of strategies that will promote the green transition of the Group's clients through sustainable financing.
- Portfolio alignment: Gradual alignment of the Group's portfolio with sectoral transition pathways that are aligned with the 1.5°C climate transition scenario.
- Net Zero strategy: Sectoral decarbonisation targets covering the Group's lending portfolios, with phased target-setting up to 2050.

In line with its commitment to address climate change, the Group has joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement.

As a result, the Group is now taking the next step to identifying and disclosing its first set of sectoral Net Zero targets. In doing so, it aims to actively support the decarbonisation policy agenda and play a pivotal role in channeling capital flows towards the transition of key sectors in the short, medium and long-term time horizons. Specifically, the Group has initiated the process of developing sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon-intensive and, therefore, most relevant and impactful sectors and portfolios. It approaches its target setting process on a sector/portfolio basis, to factor in specific elements of the climate transition. It also adheres to proven industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5°C objective by 2050.

Based on the NZBA framework, the Group has identified its priority, carbon intensive sectors, representing a significant proportion of its financed emissions, and is developing its 2030 emission reduction targets. The first wave of sector targets will be finalised within 2025, including phased target setting up to 2050, and operationalization of its Net Zero 2030 targets.

The activity of the Group is part of the EU Paris-aligned Benchmark activities. As part of the Pillar 3 disclosures, the Group discloses the counterparties in its portfolio that are excluded from the Paris Aligned Benchmark (Consolidated Pillar 3 Report - 11.4.1 Template 1: Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity).

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The Group identifies and assesses sustainability-related risks, including Climate-Related and Environmental risks, within the context of the Risk Identification and Materiality Assessment (RIMA) process, which is performed at least on an annual basis, or ad-hoc, if necessary. Through the RIMA process, the Group identifies material risks that could potentially have a significant adverse impact on its financials, capital base, liquidity position or business model, as well as identifies any possible emerging risks that the Group might be exposed to. In this context, the Group takes into consideration several different sources to identify new risks, such as the Single Supervisory Mechanism (SSM), the Supervisory Priorities, the EU & national legislation changes, developments in the regulatory landscape in general, along with EBA Guideline or Basel Committee on Banking Supervision (BCBS) reports.

The Group has identified as sustainability risks, the risks deriving from potential loss or negative impact to the Group, including loss/damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation.

As sustainability risks interact with other risks and result in both direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary to ensure the appropriate implementation of adaptation activities. Thus, the Group considers sustainability risks as drivers of existing risk types, undertaking a holistic and systemic approach when examining the complex links between sustainability risks and both financial and non-financial risks. Eurobank has integrated sustainability risks elements into its existing risk management processes, creating additional procedures, policies and tools so that these risks can be properly identified and measured.

The Group has identified the risk drivers related to climate change and environmental degradation, through internal and external sources of knowledge, that are most relevant for the business environment in which it operates. In this context, the Group has identified the following list of climate-related and environmental risk drivers:

Climate-related risks

Transition risk	Physical risk
Financial loss that can result, directly or indirectly, from the process of adjustment towards a lower-carbon and more environmentally sustainable economy. This transition may entail extensive behavioral, policy and regulatory, as well as technological changes, to address mitigation and adaptation requirements relating to impacts deriving from climate change and environmental risks. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organisations	Financial impact of a changing climate, including more frequent extreme weather events and gradual changes in climate, as well as the impact of environmental degradation, such as air, water and land pollution, water stress, biodiversity loss and deforestation.

Behavioural Changes Behavioral changes of consumers, suppliers, employees and investors could trigger shifts in supply and demand for certain commodities, products, services and capital as climate-related and environmental risks and opportunities are increasingly taken into account. Changing client or community perceptions of an organisation's contribution to or detraction from the transition to a lower-carbon economy and developments aimed at halting or reversing damage to nature, can all result in decreased revenue, changes in the revenue mix and major capex requirements, while they are also a potential source of reputational risk for many corporates.	**Acute Hazards** Extreme weather-related events such as storms, floods, fires or heatwaves and other environmental hazards such as geologic events or changes in ecosystem equilibria (e.g., soil pollution) that may damage production/ operation facilities and disrupt value chains.
Policy & Regulatory Changes The objectives of policy actions and regulatory requirements generally fall into two categories: 1. Policy actions that aim at constraining actions that contribute to the adverse effects of climate change (e.g., implementing carbon-pricing mechanisms to reduce greenhouse gas emissions, energy use toward lower emission sources) and environmental degradation (e.g. restrictions on water consumption levels, ban of certain environmentally damaging materials/chemicals). 2. Policy actions that seek to promote adaptation to climate change (e.g., adopting energy-efficiency solutions, encouraging greater water efficiency measures, and promoting more sustainable land-use practices) and environmental degradation (e.g. more efficient water management practices). Both the nature and the timing of policy changes determine the extent of the associated risk and its subsequent financial impact. Another important risk is litigation or legal risk. As the value of loss and damage arising from climate change and environmental degradation grows, litigation risk is also likely to increase.	**Chronic Hazards** Progressive shifts, such as increasing temperatures, sea level rise, water stress, biodiversity loss, land use change, habitat destruction and resource scarcity. This can directly result in, for example, damage to property or reduced productivity, or indirectly lead to subsequent events, such as the disruption of supply chains
Technological Changes Technological improvements or innovations that support the transition to a lower-carbon, energy efficient economic system as well as the substitution of products or services with a lower / improved impact on nature or reduced dependency on nature can have a significant impact on organisations, as different industries may encounter difficulties in adapting to technology advancements toward greener practices. For example, the development and use of emerging technologies such as renewable energy, battery storage, energy efficiency, and carbon capture and storage will affect certain organisations, their production and distribution costs, and ultimately the demand for their products and services from end users. The timing of technology development and deployment is also a key uncertainty in assessing technology risk.	

Environmental Risks	
Water Scarcity Water scarcity is assessed in the context of environmental risk. However, environmental risk is not further split into physical and transition hazards at this stage, due to a lack of appropriate data and the overall early stage of the corresponding environmental risk management framework; rather, water scarcity assessment embodies both components altogether. The analysis for environmental hazards will resemble the analysis for climate risk going forward, as the risk environment matures.	**Biodiversity Loss** Biodiversity loss as a relevant risk for its operations. Biodiversity loss is an average loss in biological diversity over time and/or space that leads to a decline in the ability of the natural world to generate flows of ecosystem services, with negative economic impacts on individuals, households, organisations and countries.

As the global financial sector is increasingly recognising the importance of understanding and managing sustainability risks, scenario analysis has emerged as a valuable tool for assessing the potential impacts of climate change on financial institutions.

Scenario analysis enables Eurobank to evaluate its resilience and adaptability in different climate-related scenarios. The methodological approach adopted allows to measure impacts, based on different scenarios and time horizons (2030, 2040 and 2050). The study aims to enhance Group's understanding of climate-related risks, inform strategic decision making, and facilitate the integration of climate considerations into its risk management framework.

The purpose of the scenario analysis is to inform the Group to proactively identify potential vulnerabilities, seize opportunities, and align its business strategies with the transition to a low-carbon economy. The integration of scenario analysis, plays a crucial role in shaping its strategy, by providing valuable insights into the potential impacts of climate-related risks and opportunities on its financial performance and long-term sustainability.

Forward-looking analysis is especially important, but also challenging. Efforts to mitigate and adapt to climate change are without historical precedent, and many aspects regarding the timing and magnitude of climate change in specific contexts are uncertain.

The set of scenarios that are utilised by the Group, include four representative scenarios by the Network for Greening the Financial System (NGFS) and two Representative Concentration Pathways (RCPs) climate scenarios. More specifically, the scenarios used are:

<table>
<tr><th>NGFS scenarios</th><th>Representative Concentration Pathways (RCPs) climate scenarios</th></tr>
<tr><td>1. Orderly: Net Zero 2050, where climate policies involve early, ambitious action and the impacts are low for both physical and transition Risks</td><td rowspan="2">1. RCP2.6, that incorporates strong climate policies and limit the increase in average global temperature to below 2°C.</td></tr>
<tr><td>2. Disorderly: Delayed Transition, in which climate policies are not introduced until 2030 and the outcome has a higher impact on transition risk.</td></tr>
<tr><td>3. Hot house word: Current Policies, with limited climate policies and severe physical risks and irreversible changes, including higher sea level</td><td rowspan="2">2. RCP8.5, implying strong climate changes and the necessity of strong adaptation to the new conditions</td></tr>
<tr><td>4. Too-little-too-late: Fragmented World, in which delayed and divergent climate policy ambition globally, leads to elevated transition risks due to the overall ineffectiveness of the transition.</td></tr>
</table>

The scenario analysis informs the Group's strategy and decision making. The results which provide a comparison of financial evolutions by sectors and geographies over a range of scenarios and time horizons, indicate that Group's strategy remains adaptive.

2.2.3 Impact, risk and opportunity management

Description of the processes to identify and assess material climate-related impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to climate—such as climate change adaptation, climate change mitigation and energy—through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of climate-related topics.

The impacts, risks and opportunities associated with Climate change are displayed in the table below:

Climate change adaptation

Impact	**Positive**	**Actual**	Eurobank actively contributes to GHG reduction ambitions and targets, set by the EU, regulations, central governments, and other bodies, through its sustainable financings and integration of climate risk in the risk management framework.
	Negative	**Potential**	Eurobank's business strategy may encompass the continuation of financing to carbon-intensive sectors.
Risk			The actions required by Eurobank's clients to address climate change mitigation and adaptation requirements relating to impacts deriving from climate change may impact Eurobank's credit risk.
Opportunity			Meeting climate objectives linked to legal, regulatory and other stakeholders' requirements for Eurobank's clients, entails the opportunity for Eurobank to finance the transition of its clientele.

Climate change mitigation

Impact	**Positive**	**Actual**	Eurobank implements a robust climate change mitigation strategy aiming to minimise the consequences of climate change for its portfolio.
	Negative	**Actual**	Eurobank's portfolio faces negative impacts due to the absence of a climate change mitigation strategy.
Risk			The actions required by Eurobank's clients to address climate change mitigation and adaptation requirements relating to impacts deriving from climate change may impact Eurobank's credit risk.
Opportunity			Meeting climate objectives linked to legal, regulatory and other stakeholders' requirements for Eurobank's clients, entails the opportunity for Eurobank to finance the transition of its clientele.

Energy

Impact	**Positive**	**Actual**	Eurobank implements measures to reduce energy consumption, leading to enhanced efficiency in operations.
	Negative	**Actual**	Eurobank contributes to climate change through its in-house operations that contribute to the release of emissions.

Eurobank has performed an in-depth analysis regarding climate change transition and physical risks within the context of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

The analysis aims to enhance Eurobank's understanding of sustainability risks, inform strategic decision-making, and facilitate the integration of climate considerations into its risk management framework, as well as to inform Eurobank's approach on identifying vulnerabilities, seizing opportunities and aligning business strategies within the context of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Please refer to the latest TCFD report ,Group's "Climate - related & Environmental Risk Report" "4.4 CR&E Risks Scenario Analysis" chapter.

Transition risk impacts

The Group explored 4 different scenarios (stated in section 2.2.2.) as part of its strategic planning and risk management with time horizons up to 2050. The overview of horizontal impacts includes the following:

- Overall, the net impact on the economic activity (GDP) of Greece is found to be small but negative in the long term in all scenarios examined, compared with Hot House World Scenario. However, changes in the energy system in any scenario examined do not have any critical impact on the structural growth drivers of the economy hence a stable economic growth is projected in all scenarios examined.
- The low ambition scenarios do not have any significant impact in the short term.
- Positive impacts are brought into the economy mainly through energy efficiency improvements as these are characterized by high multipliers and domestic content. Energy efficiency improvements mainly addresses the construction sector (domestic capacity) that is characterized by a high output and employment multiplier. Energy efficiency improvements also reduce the dependency on imported fossil fuels and on electricity.
- In the high ambition scenarios, the Greek economy is benefited from reducing its dependency on fossil imports as gradually its system is fully decarbonized. However increased penetration of RES further burdens the trade balance as most of the equipment is imported.

- The impact on household income is mixed: An increase in employment in high value-added sectors takes place in order to support the deployment of clean energy technologies. A decrease in employment in brown sectors leads to skills shortage and increasing unemployment in ages where upskilling – reskilling has low potentials – leading to long term unemployment. The impacts are highly contrasted among regions within Greece although the net impact is small.
- The key sector benefiting in the high ambition scenarios are the power generation utilities. Significant positive effects on electricity production driven by the electrification of the energy system (despite the energy efficiency improvements the electrification of the economy is significant – in particular through the electrification of the transport sector the net demand for electricity increases significantly).
- Negative impacts are mainly driven by import requirements (assuming that the market share of Greece in clean energy technologies will not change considerably in the future – significant share of the equipment required to decarbonize the energy system is imported – PV, wind turbines, electric vehicles, batteries).

Key outcomes from the transition risk scenario analysis include the following:

- Low ambition scenarios in the short-term have moderate impacts on GDP and sectoral production as carbon prices do not increase much production costs but also provide a weak signal for investments.
- Too Little too late and Delayed transition scenarios have marginal virtually zero impact on the short term.
- Net zero 2050 is projected to have significant contrasted sectoral impacts both in the short and long term.
- Services are benefited to the extent that they operate supplementary to the deployment of the clean energy technologies (design, implementation, financing etc.). Services are characterized by low dependency on energy and openness to trade hence higher energy costs leave the competitiveness of the sector virtually unaffected.
- The demand of clean technologies increases with positive impact in their production. Biofuels, batteries, PV, energy saving equipment/ materials and Wind are essential for the decarbonization of the system. Cost maturity achieved both in the Net Zero 2050 and Delayed Transition Scenarios.
- The higher carbon price in Emissions Trading Scheme - ETS (incl. the extended ETS, Transport & Services) Net Zero and Delayed Transition imply negative impact on GHG intensive industries - when not sufficient measures are taken to mitigate international competitiveness.

Physical risk impacts

Eurobank assesses the physical climate risks related to its clients' activities following an analytical and transparent methodological approach, considering both:

- Chronic effects: impact on companies' revenue or operating costs due to the long-term changes in weather patterns.
- Acute effects: damages to companies' assets or revenue losses attributed to extreme weather events.

To this end, the Group utilises two Climate Scenarios for the analysis of physical impacts, namely

1. RCP 2.6, which is a stringent mitigation scenario with the aim to keep global warming below 2ºC, consistent with the goals of the Paris Agreement
2. RCP 8.5, which is a scenario with weak and delayed action for reducing global GHG emissions. It is a "reference" or worst-case scenario where GHG emissions keep increasing throughout the whole century as it incorporates weak policies for tackling climate change. In other words, it is associated with hot house world scenarios, with average temperature increases exceeding 4°C.

Chronic risk effects

The analysis of chronic effects has been performed for 2030, 2040 and 2050 for 13 regions in Greece. The Group utilised climate indicators that are considered as the drivers of the potential chronic impacts of climate change on the companies of the respective economic sectors, affecting either their operating costs or their revenues. In the context of the present analysis, these effects either directly (due to the structure of the climate indicators used) or indirectly (through the input-output tables of the respective economies or other econometric models) were expressed as percentage changes in the turnover of the respective businesses. At the final stage of the process, specific thresholds were adopted as regards the estimated losses due to climate change, with a view the related risks to be characterized as negligible, low, medium, high or very high.

Sector	2030	2040	2050
Agriculture	High	Very high	Very high
Construction	Negligible	Low	Low
Electricity Supply	Low	Low	Medium
Manufacturing	Low	Low	Low
Oil and Gas	Negligible	Negligible	Negligible
Real estate activities	Negligible	Negligible	Negligible
RES	Negligible	Negligible	Negligible
Transporting and Storage	Low	Low	Low
Water supply	Low	Low	Low
Wholesale and retail	Negligible	Negligible	Negligible

Acute risk effects

During the analysis of acute effects, the Group takes into consideration several extreme phenomena, such as:

- Fluvial floods (high-water levels in river channels, causing dyke breach)
- Pluvial floods (rainfall intensity exceeding infiltration capacity)
- Extreme heat
- Wildfires
- Water scarcity
- Landslides
- Coastal floods

The quantitative analysis considers three main dimensions:

1. Climate Hazards
2. Exposure
3. Vulnerability

The climate risk attributed to each extreme phenomenon under consideration, is calculated by geographical area and economic activity as the product of the three indicators formulated to evaluate the abovementioned dimensions. Ultimately, adopting appropriate thresholds, this climate risk attributed to acute effects is characterized, similarly to chronic effects, as negligible, low, medium, high, or very high.

Sector	Assessment
Agriculture	Negligible
Construction	Negligible
Electricity Supply	Low
Manufacturing	Negligible
Oil and Gas	Negligible
Real estate activities	Negligible
RES	Negligible
Transporting and Storage	Negligible
Water supply	Low
Wholesale and retail	Negligible

2.2.4 Policies & Actions

Policies related to climate change mitigation and adaptation [E1-2]

The Group has adopted policies to manage material impacts, risks, and opportunities related to climate change mitigation and adaptation and the environment. Policies affecting internal stakeholders are available to the Group's intranet, while those referring to external stakeholders, such as the Group's Code of Conduct and Ethics, are available through corporate website. Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of

Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests. The relevant policies are outlined in the below table as per the Minimum Disclosure Requirements with regards to policies (MDR-P) defined in ESRS 2.

Name of key policy	Addressed key areas of policy	Relevant material identified impact, risk or opportunity
Operational impact climate change-related policies		
Environmental & Energy Management Systems	- Energy management - Energy assessment of facilities - GHG emissions - Environmental & Energy targets - Waste management - Natural resources management - Water resources management	Energy Climate change adaptation Climate change mitigation
Energy Management Policy Statement	-Energy performance improvement -Renewable energy deployment -Regulatory compliance	Energy Climate change adaptation Climate change mitigation
GHG emissions Inventory Report	- Energy management - GHG emissions - Operational GHG emissions - Operational Net Zero	Energy Climate change adaptation Climate change mitigation
Environmental Report	-Energy management -Operational GHG emissions -Operational Net Zero -Water consumption -Solid Waste Management and Recycling -Noise	Energy Climate change adaptation Climate change mitigation
Water Management Policy Statement	- Water resources management - Water consumption	-
Environmental Policy Statement	-Energy management -Climate change adaptation -Climate change mitigation -Impact of activities	Energy Climate change adaptation Climate change mitigation
Financed impact climate change-related policies		
Sustainable Finance Framework	-Renewable energy deployment -Climate change adaptation -Climate change mitigation	Climate change adaptation Climate change mitigation
Sustainable Investment Framework	-Renewable energy deployment -Climate change adaptation -Climate change mitigation	Climate change adaptation Climate change mitigation
Green Bond Framework	-Energy efficiency -Renewable energy deployment -Climate change adaptation -Climate change mitigation	Climate change adaptation Climate change mitigation
Sustainability Risk Management Policy	-Climate change adaptation -Climate change mitigation	Climate change adaptation Climate change mitigation
Climate Risk Stress Test Framework.	-Climate change adaptation -Climate change mitigation	Climate change adaptation Climate change mitigation
Group Environmental & Social Policy	-Climate change adaptation -Climate change mitigation	Climate change adaptation Climate change mitigation

Eurobank recognises the interdependency between impacts on the environment, as well as the risks and opportunities they present. As such, we have implemented policies that cover several material sustainability matters, including matters addressed by more than one topical ESRS. The following policies address more than one sustainability matter.

The overarching **Sustainability Policy Framework** outlines the approach for adherence to applicable regulatory requirements and voluntary initiatives as well as adopted standards and guidelines enabling Eurobank's contemporary and continuously updated approach towards Sustainability, in line with international best practices. The Sustainability Policy Framework sets the foundation towards integration of Sustainability into Eurobank's business model and operations.

The subject matter of the operational impact policies is outlined below:

The **Environmental & Energy Management** Systems outline how the various Environment and Energy policies of Eurobank interact, as well as environmental management practices, responsibilities and targets. These ISO certified Management Systems cover waste, natural resources, water and energy systems management, GHG emissions, environmental and energy targets, obligations compliance, training and staff awareness of Eurobank's operations and upstream and downstream value chain. Eurobank monitors and reviews the information related to interested parties and stakeholders and their related requirements, defining a specific cooperation framework and communication method for each case. Accountable for the continuing suitability, adequacy and effectiveness of the Environmental, Energy and other Sustainability-related ISO Management Systems are the Sustainability Management Committee, the Environmental System Manager, the Environmental Coordinators and the Building Administrators.

The **Environmental Policy Statement** outlines its commitment to the protection of environment, seeking the optimum use of natural resources, mitigating its environmental impact, adapting to climate change, protecting biodiversity and ecosystems, and preventing waste pollution.

The **Energy Management Policy Statement** outlines its commitment to responsible energy management across all its facilities, including branches and administration buildings. Key objectives include the continuous improvement of the energy performance and the Energy Management System (EnMS), providing the information and resources needed to achieve the goals and energy objectives, and ensuring compliance with applicable legal/regulatory requirements, and other commitments of the Bank regarding energy use, energy consumption and energy efficiency. Eurobank aims to streamline the energy use by minimising the energy costs, the environmental impacts, and fossil fuel use, while promoting renewable energy sources and maintaining business/operational goals and a suitable working environment for its employees. The policy applies across Eurobank's operations, focusing on enhancing energy efficiency and supporting the use of energy-efficient equipment. It is backed by top management, which is responsible for providing resources to implement and improve energy performance.

The **Water Management Policy Statement** outlines its commitment to the responsible management of water use by seeking the optimal use of natural resources as part of the overall Environmental culture.

The **Environmental Report** includes an overview of environmental management system and an analysis of environmental performance. This report covers the operating context, the environmental legislation, targets and performance and personnel training. The Report applies across Eurobank's operations, focusing on communicating about energy performance and setting targets. Eurobank recognises the importance of engaging in close collaboration and promoting dialogue with all stakeholders, both natural and legal entities. Accountable for the implementation of the Report are the Sustainability Management Committee, chaired by the Deputy Chief Executive Officer, Group Chief Operating Officer (COO) & International Activities.

The **GHG emissions Inventory Report** outlines the best practices implemented regarding consistency and completeness in the calculation of the Bank's greenhouse gas (GHG) emissions for all its facilities in Greece. It covers 100% of its operations and has been prepared in accordance with the requirements of the ISO 14064-1:2018 standard.

To follow these policies, the Bank applies certified management systems, in accordance with international standards, such as an Environmental Management System (ISO 14001, EMAS) and an Energy Management System (ISO 50001). Through these certified management systems, it monitors its performance and minimises its carbon footprint.

The subject matter of selected financed impact policies is outlined below:

The **Sustainable Finance Framework** outlines the Group's sustainable lending solutions offered to its customers, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). The SFF scope encompasses a wide range of sustainable lending products, covering both corporate and retail banking portfolios. The purpose of establishing the SFF is to provide a clear and comprehensive methodology for classifying, monitoring and reporting sustainable financing. Eurobank has drawn on internationally recognised industry guidelines and principles for the development of the SFF and is fully committed to being transparent about its sustainability approach. The Group Senior Sustainability Officer (GSSO) holds the highest level of accountability for the implementation and oversight of the policy within the organisation.

The **Sustainable Investment Framework** policy aims to guide the integration of ESG factors into investment decisions, ensuring alignment with long-term sustainability goals. Its scope includes both direct and indirect investments across all sectors, regions, and value chains, with exclusions in areas such as high-risk fossil fuels and activities detrimental to biodiversity or human rights. The policy applies to all stakeholders involved in the investment process. Accountability for its implementation lies with the organisation's Group Senior Sustainability Officer (GSSO).

The **Green Bond Framework** outlines the principles and criteria for issuing green bonds to finance environmentally sustainable projects that contribute to climate change mitigation and other environmental goals. Its general objectives include promoting green investments, while ensuring transparency and accountability in the use of proceeds. The scope of the framework covers both upstream and downstream activities related to eligible projects, across global geographies, with exclusions for projects involving fossil fuels, or other environmentally harmful practices. Accountability for its implementation lies with the organisation's Group Senior Sustainability Officer (GSSO).

The purpose of the **Sustainability Risk Management Policy** is to provide an overview and a common understanding of Group's main governance arrangements, as well as tasks performed by the Group Sustainability Risk (GSR) unit, in the context of Group's overall Sustainability risks management activities. This policy additionally covers Group's main Sustainability risks management pillars, lists the key responsibilities of GSR for the development and implementation of the Sustainability risk framework and describes the quantitative and qualitative sustainability risks measurement methodologies. Ongoing dialogue with the Group's relevant stakeholders, as well as close monitoring of the regulatory framework and best market practices, ensure the establishment of a well-defined and robust Sustainability Risk Management Policy. Accountable for the implementation of the policy is GSR and the policy is approved by Management Risk Committee and Board Risk Committee.

The **Group Climate Risk Stress Test (CRST) Framework** accommodates a dedicated governance structure and defines the minimum requirements for designing, executing, approving, and applying the climate risk stress test. The Framework provides a transparent and repeatable process for designing and executing the climate risk stress test, as well as for reporting and evaluating stress test outcomes and determining management actions. The CRST Framework has been developed as per the overall Stress Testing Policy of the Group, also taking into account the provisions of the ECB Guide on climate-related and environmental risks and the requirements of the 2022 ECB Climate Risk Stress Test. Additionally, the Framework complies with other best practices and supervisory requirements, such as the EBA Guidelines on institutions' stress testing (EBA/GL/2018/04).

The Group has developed an **Environmental and Social Policy** that sets the framework of general principles and requirements for managing environmental and social issues. Through the Environmental and Social Policy, the Group achieves and maintains compliance with existing national and international environmental and social legislation/regulations, as well as with its commitments, through a standardised Environmental and Social (E&S) assessment approach. Furthermore, the objective of the Policy is, inter alia, to ensure timely and accurate reporting to the European Bank for Reconstruction and Development (EBRD) concerning the management of the Group ESMS (Environmental and Social Management System).

As part of its Environmental and Social Policy, Eurobank maintains a list of activities that are excluded from financing, in line with the exclusion lists of the EBRD. For all financing transactions, the Group ensures that its clients demonstrate an organised and systematic approach to E&S risk management that complies with applicable local, national and international environmental, health and safety, and labour legislation and standards, relevant permits, as well as public disclosure requirements.

The material impacts, risks and opportunities that the policies are related to are referenced above in the table.

Actions and resources in relation to climate change policies [E1-3]

As climate change has become a key threat for the planet and its population, the Group has taken on an active role, with actions that benefit the environment, for this generation and the generations to come. To this end, the Group's Sustainability Strategy entails commitments to achieve Net Zero both for its physical operations as well as its portfolio through sustainable financing activities.

The actions taken in Eurobank Group in Greece as a result of the Eurobank's Operational Impact Strategy for achieving Net Zero operational impact for Scope 1 & 2 by 2033 and for Scope 3 by 2050, by decarbonization lever, are the following:

- **Promote energy efficiency and self-generation of electricity (Reduction of Scope 1 & 2 emissions)**
  - Action plan to reduce emissions from its operations by optimizing/upgrading the energy efficiency of its buildings. This includes technical interventions (i.e. LED light fixture installations, minimum energy class of A+ air conditioning and heat recovery ventilation systems) as well as system-level building upgrades and the replacement of carbon-intensive sources (i.e. heating oil).
  - Energy self-production plan consisting of rooftop photovoltaic (PV) stations installed on Eurobank's buildings and standalone PV parks developed on Eurobank property. In 2023, 1,203 PV panels were installed on the roof of the Nea Ionia complex and 376 PV panels were installed on the roof of the Acharnes building. In 2024, the self-production of energy from the two rooftop PV stations started. Specifically, the energy self-production started in May 2024 in N.Ionia complex and in July 2024 in Acharnes building. The amount of energy produced from the rooftop PV stations for 2024 is 647.35 MWh for N.Ionia and 140.52 MWh for Acharnes . In 2024, the environmental licencing process for two standalone PV parks in central Greece was initiated. The approval of environmental terms and the application for grid connectivity are expected to be completed within 2025.
  - Increase procurement of electricity sourced by Renewable Energy Sources (guarantees of origin)

  Eurobank's actions regarding the climate change, are strategically adapted and deployed across our subsidiaries in Bulgaria, Cyprus, and Luxembourg. For example, actions such as the upgrade of branch offices, LED lighting and installation of latest generation of HVAC system are implemented. Similar actions are tailored to address the specific local contexts and regulatory environments, they remain firmly aligned with our overarching corporate sustainability objectives.

As part of the EnMS, Eurobank communicates the "energy identity" of its branches on a semiannual basis. The evaluation of each branch's performance is accomplished by utilising the following:

- Ranking of the branches in ascending order considering the total energy consumption and normalized energy consumption values using the branches surface area and the heating and cooling degree days, in order to take the impact of meteorological conditions on the energy needs for heating and cooling.
- The annual change in energy consumption in total and normalized values by surface area. The absolute and percentage variation in energy consumption per surface area in relation to the average index for all branches.

In addition, through the EnMS, monitoring and analysis of energy consumption are conducted with the objective of implementing necessary technical interventions and management solutions. This process follows a structured methodology that involves documenting the expected enhancements in energy performance. To facilitate this, Eurobank collaborates with an Energy Services Company (ESCO) under a "Shared Benefit Energy Performance Contract" model, which operates on the "Pay as you save" principle.

Eurobank's objective is the gradual energy upgrade of its real-estate portfolio and issuance of green building certifications, aiming to reduce its environmental footprint. It is shifting towards high-end, modern, environmentally friendly buildings, given that such demonstrate increased marketability and market resilience as well as multiple environmental and social benefits. The Bank is already upgrading prime assets into energy-efficient green buildings, focusing on continuous improvement towards sustainable development. Eurobank has chosen green building certifications (LEED, BREEAM, EDGE), aiming to validate the sustainability value of its assets and to demonstrate its sustainability performance.

Within 2024, the new Headquarters building (Omirou & Stadiou) has been certified with LEED Gold (Leadership in Energy & Environmental Design) and increased the Bank's certified green buildings to 20 (LEED, BREEAM certifications). Certified properties have been included in the 2023 SBC Yearbook for Green Buildings.

Green buildings usually encompass multiple nature-based characteristics fostering the sustainable transformation of the built environment and enhancing the resiliency of the asset itself. Location and land use play a significant role in creating sustainable buildings improving access to low-carbon transportation options, while encouraging walkability and reducing dependence on driving. Biodiversity is also crucial for the health and wellbeing of people and our planet. Green buildings promote the protection of natural habitats, encourage the use of biodiverse native plants and green infrastructure, and minimise the impact of construction on ecosystems. Efficient utilisation of resources water is essential due to its finite nature, and green buildings play a crucial role in preserving and protecting this invaluable resource. More specifically, encourage a holistic approach to building water systems, promoting not only water-efficient strategies, but also reuse through alternative sources, improved management, and potable water quality considerations.

As of December 2023, the Eurobank Headquarters were relocated to a new building in the Athens city centre, on Omirou and Stadiou Street. The high functional standards and bioclimatic features of the Eurobank Headquarters significantly improve the environmental impact compared to the previous Headquarters: The 2024 performance of the new Headquarters compared to the previous Headquarters is: reduction of GHG emissions at 59.30% (374.18 tCO_2e), reduction of electricity consumption at 56.48% (667,385 kWh) and reduction of energy intensity (per employee) at 13.51% .

- **Electromobility (Reduction of Scope 1 emissions)**
  Gradual increase of the share of plug-in /electric vehicles in Eurobank's fleet and installation of EV recharging infrastructure at Eurobank's buildings.
- **Minimise business travel (Reduction of Scope 3 emissions)**
  Measures to reduce indirect emissions associated with transportation and business travel, where feasible, by introducing alternative methods such as teleconferencing.
- **Transition to cloud (Reduction of Scope 2&3 emissions)**
  Initiative for transitioning to cloud computing which will result in the reduction of electricity usage from physical servers.
- **Management Systems & Buildings – Scopes 1, 2, 3**
  Eurobank applies certified ISO Management Systems, in accordance with international standards, such as an Environmental Management System (ISO 14001, EMAS) and an Energy Management System (ISO 50001) with the purpose of responsible energy management in all the Bank's facilities (all administration buildings / branches, covering 100% of its operations). Implementing these systems has led to significant reductions in energy consumption and greenhouse gas emissions. This aims to minimise energy costs, the environmental impact of harmful greenhouse gas emissions and fossil fuel depletion.

Eurobank has verified its greenhouse gas (GHG) emissions in compliance with ISO 14064-1, which provides a framework for quantifying and reporting GHG emissions and removals.

By implementing these initiatives, the Bank achieved 5.04% reduction in purchased electricity consumption, 37.72% reduction in Scope 1 emissions, 10.16% reduction in Scope 2 emissions and 13.15% reduction in Scope 1 & 2 emissions (surpassing the 4.7% 2024 target in 2024, compared to 2023).

In order to achieve its Net-Zero operational impact targets, the Bank's planned initiatives are the following:

- Maintain and update detailed Operational Net Zero Action Plan - SBTi aligned (baseline year 2019) for Scope 1 & 2 (Net-Zero by 2033) and for Scope 3 (Net-Zero by 2050).
- Implement energy self-production activities. Energy self-production from rooftop PV stations has already started during 2024 in N.Ionia and Acharnes buildings, while the procedure for the development of standalone PV Parks is in progress (long-term target: Energy self-production from standalone PV Parks by 2028).
- Increase electromobility for Eurobank's leased vehicles (new contracts)
- Completion of the initiative "Journey to Cloud" by 2025
- Attain emissions savings due to data centre modernisation
- Attain 100% of electricity consumed to be originated from RES by 2028
- Perform energy upgrade of buildings
- Achieve green building certifications
- Carbon credits (nature-based carbon removal projects in line with SBTi) for the entirety of natural gas emissions, up to 3% of the total Bank emissions (Scope 1, 2) by 2025
- Design long-term Energy Plan. In 2024, Eurobank's energy profiling report was completed.

Specifically for 2025, in the context of its EMS and based on energy consumption metrics, Eurobank plans to perform the following technical energy saving actions, to achieve its energy saving targets:

- Continuation of the following actions at all the Eurobank Group's new branches and office spaces in Greece, as well as all areas where extensive refurbishment works are implemented:
    - installation of new LED technology light fixtures
    - installation of VRF air conditioning systems and autonomous air-conditioning units, as well as installation of air-cooled water air-conditioning systems, with a minimum energy class of A+.
    - installation of a heat recovery ventilation system.
- Energy audits as part of renovation works by engineers in the Technical Projects Unit.
- The environmental licensing of standalone photovoltaic parks is in progress and during 2025 the decision regarding the approval of environmental terms and the application for grid connectivity is expected to be completed.

The Group has integrated its Financed Impact Strategy into its operations and has made significant progress towards achieving its targets.

1. Operationalized its Sustainable Finance Framework

The Group has developed governance structures, processes and tools that integrate identifying sustainable financing opportunities, engaging with clients on sustainable financing offerings and the evaluating financings against the criteria of the SFF into the day-to-day operations. It has, therefore, increased its capacity to deliver its sustainable financing targets.

Key elements include the introduction of dedicated roles for guiding relationship managers in engaging with clients on sustainable financing as part of the loan origination processes, as well as an automated tool that underpins the classification and evaluation of financings against the approaches and criteria of the SFF.

It has extended the sustainable financing approach to its retail business banking, leveraging co-financing programmes focusing on sustainability, as well as introducing dedicated products tailored to meet specific market needs

2. Enhanced its capabilities for the collection of sustainability risk data

The Group is continuously enhancing its capabilities for the collection of Sustainability risk data, through integration of additional information requirements in the credit process, as well as cooperating with third-party data providers. It has implemented a set of tools for identifying, measuring and managing sustainability risks, including the credit granting and monitoring processes.

These are used by the involved Units across the Group's both 1st and 2nd lines, with the relevant tasks being performed in a collaborative and efficient way. Having already performed an assessment of sustainability data availability in its internal systems against regulatory requirements / expectations, the Group continues to enhance its sustainability risk data aggregation capabilities and IT infrastructure accordingly, while also using appropriate controls and safeguards to ensure the accuracy and completeness of the compiled information. The Group seeks to further improve environmental risk data granularity, through the allocation of detailed roles and responsibilities for the purposes of sustainability data management and addressing identified data needs (i.e., engagement with external data providers, development of methodological approaches for the estimation of required information).

3. Intensified engagement with its counterparties on sustainability risk mitigation

Aiming to facilitate the green transition of its clients, the Group has developed a dedicated approach to increase client engagement and awareness regarding environmental risks. Besides the initiatives launched aiming to build sustainability literacy and capacity among its clients (e.g. online events, articles and webinars, digital academy for businesses), the Group also uses tools to engage with its counterparties in the context of its credit granting and asset management activities, so as to understand their strategies and mitigate their sustainability risks exposures.

4. Introduced sustainable products

Eurobank has developed multiple products that aim to stimulate sustainable growth, including Renewable Energy Systems (RES) investments, energy saving programmes for residential buildings, and debt restructuring programmes for vulnerable groups. Going forward, it plans to further develop additional products dedicated to promoting sustainable practices for the Retail portfolio.

5. Achieved the sustainable financing targets set as part of its financed impact strategy

For the third consecutive year, Eurobank achieved the sustainable financing targets related to its corporate portfolio, set as part of its Financed Impact Strategy. New SFF-aligned annual disbursements exceeded the 20% target of total corporate disbursements, while corporate sustainable exposures increased from €2.18 billion in 2023 to €2.98 billion in 2024, posting a 37% year-on-year growth.

More information on the Group's actions on climate change related matters are detailed in the chapters "Sustainable financing and investment offerings" and "Integration of sustainability in risk management".

2.2.5 Metrics & Targets

Targets related to climate change mitigation and adaptation [E1-4]

Through its Sustainability Strategy, the Group's overarching climate-related target for its operational impact is to achieve Net Zero emissions by 2033 for Scope 1 & 2 and by 2050 for Scope 3. The interim targets supporting the Net Zero commitment are the following:

Reduction in Electricity Consumption and Greenhouse Gas Emissions – Operations in the Bank

	Performance 2023	Target 2024 (%)	Target value 2024	Performance 2024	Change (%)	Status	Target 2025 (%)	Target value 2025
Reduction in purchased electricity consumption (MWh)	34,721	-5%	32,985	32,971	-5.04%	Target achieved	-2%(1)	33,070(1)
Reduction of Indirect GHG Emissions Scope 1 & 2 (tCO_2e)	20,807	-4.67%	19,835	18,070	-13.15%	Target achieved	-2%	17,708

(1) *The target of 2025 regarding -2% reduction in electricity consumption concerns the total amount of electricity consumption including purchased and self-generated electricity (amounted to 33,745 MWh in 2024)*

The targets concern all Bank's office buildings and branches and cover 100% of its operations. As presented above, during 2024 the electricity consumption and Scope 1 & 2 emissions have been reduced and the targets set for reduction of purchased electricity consumption and of Scope 1 & 2 emissions for 2024 have been achieved.

The Bank's Financed Impact Strategy evolves based on the following key components:

Portfolio alignment

Gradual alignment of the Group's portfolio with sectoral transition pathways that are aligned with the 1.5°C climate transition scenario.

- **Net zero strategy**

  Sectoral decarbonisation targets covering the Group's lending portfolios, with phased target-setting up to 2050.

  The Group recognises that the most significant part of its impact on climate arises from the financing it extends to its clients. Therefore, following its baselining exercise for 2022 – the most complete and comprehensive emissions measurement it has achieved so far – it is now taking the next step to identifying and disclosing its first set of sectoral Net Zero targets. In doing so, it aims to actively support the decarbonisation policy agenda and play a pivotal role in channeling capital flows towards the transition of key sectors in the short-, medium- and long-term. Specifically, the Group has initiated the process of developing sectoral, financed emissions reduction targets based on the NZBA framework, for some of the most carbon intensive and, therefore, most relevant and impactful sectors and portfolios. It approaches its target setting process on a sector/portfolio basis, to factor in specific elements of the climate transition. It also adheres to proven industry standards (e.g. NZBA, PCAF) and accredited science-based decarbonisation scenarios, in line with a 1.5 degree Celsius objective by 2050.

  Notably, the Group, in line with its commitment to address climate change, has joined the NZBA, in order to reinforce its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement. The Group is proud to join leading peers from the banking industry in its effort to reach net zero emissions by 2050 and looks forward to engaging with its clients to support their transition plans. Even though its operational carbon footprint is very limited compared to its financed emissions, it is also setting reduction targets for operational emissions under its sphere of direct control. Its target setting approach builds on an overarching framework that has been guiding its analysis and decisions.

Based on the NZBA framework, the group has identified its priority, carbon intensive sectors, representing a significant proportion of its financed emissions, and is developing its 2030 emission reduction targets.

- **Sustainable financing**

  Development of strategies that will promote the green transition of the Group's clients through sustainable financing.

  The Group's strategic approach is to support the green transition efforts of its clients through direct financing and advisory solutions for capital raising to current and potential clientele. To this end, the Eurobank S.A.'s sustainable financing targets for Greece are the following:

  - Portfolio targets:
    - €2 billion in new green disbursements to businesses by 2025 from a 2022 baseline
    - 20% of the annual new corporate disbursements to be classified as Green / Environmentally sustainable
    - 20% stock of green exposures by 2027 for the Corporate portfolio.
    - Mobilise €2.25 billion total green RRF funds in the Greek economy by 2026.
    - No new investments in fixed income securities (excluding exposures in Sustainability / Green Bonds) towards the top 20 most carbon-intensive corporates worldwide.
  - Sectoral targets:
    - 35% of new disbursements in the Energy sector to be directed to RES financing.
    - 80% of new disbursements related to construction of new buildings (CIB portfolio) to be allocated with EPC A and above
    - 20% of new disbursements related to mortgage loans (excluding "My Home") to be allocated with EPC B+ and above
    - Maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023).

Performance against financed impact targets is presented in the chapter "Sustainable financing and investment offerings". Following the completion of the onboarding of Hellenic Bank, during 2024, along with the upskilling achieved for the rest of International subsidiaries, the Group aims to align all entities' Sustainability Strategies to converge to a Group-wide Sustainability Strategy in both pillars.

Energy consumption & mix [E1-5]

According to the energy review conducted in the context of the EnMS implementation, the Energy consumption at Eurobank occurs from:

- Burning of natural gas and oil for heating
- The use of diesel and -petrol by vehicles used for transporting materials between its buildings within Attica,
- The use of electricity for the organisation's operations.

The table below outlines the total energy consumed by the Group's operations, along with the breakdown of the energy sources used, including the share of renewable and non-renewable energy. By sharing this information, The Group aims to provide a clearer understanding of its efforts to manage energy usage, reduce carbon emissions, and transition to more sustainable energy practices in line with its broader environmental goals. The table below details the Group's energy consumption and mix for the reporting period.

	Unit	2024
Total energy consumption and mix (including purchased or acquired electricity, heat, steam, and cooling from fossil sources)		
(1) Fuel consumption from coal and coal products	MWh	0
(2) Fuel consumption from crude oil and petroleum products	MWh	5,450
2.1 Fuel consumption from petrol	MWh	2,922
2.2. Fuel consumption from diesel	MWh	2,243
2.3. Fuel consumption from LPG (Liquefied Petroleum Gas)	MWh	171

	Unit	2024
Total energy consumption and mix (including purchased or acquired electricity, heat, steam, and cooling from fossil sources)		
2.4 Fuel consumption from heating oil	MWh	113
2.5 Fuel consumption from other crude oil and petroleum products	MWh	0
(3) Fuel consumption from natural gas	MWh	3,457
3.1 Fuel consumption from natural gas	MWh	3,457
3.3 Fuel consumption from CNG (Compressed Natural Gas)	MWh	0
(4) Fuel consumption from other fossil sources	MWh	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	14,522
(6) Total energy consumption from fossil sources	MWh	23,428
Share of fossil sources in total energy consumption	%	36%
(7) Total energy consumption from nuclear sources	MWh	4,862
Share of consumption from nuclear sources in total energy consumption	%	7%
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, renewable hydrogen, etc.	MWh	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	35,904
(10) The consumption of self-generated non-fuel renewable energy	MWh	1,455
(11) Total renewable energy consumption	MWh	37,359
Share of renewable sources in total energy consumption	**%**	**57%**
Total energy consumption	**MWh**	**65,649**

In 2024 the Group's total energy consumption reached 65,649 MWh. Renewable energy consumption accounted for 37,359 MWh, which represents 57% of the total energy consumption, while 4,862 MWh (7%) was from nuclear sources (coming from Bulgaria's national energy mix) and the remaining 36% was consumed from fossil sources. This substantial sourcing of renewable energy underscores The Group's dedication to reducing its carbon footprint and advancing its sustainability initiatives and will be the key driver for achieving annual reductions in the coming years.

The above consumptions have been based on actual consumption data for a 10-month period of 2024, while for the remaining 2 months where actual data were not available, due to timing constraints, consumptions were extrapolated based on the same period previous years. Actual consumption data for the Bank have been verified according to ISO 14064-1 while the estimation methodology has been validated according to ISO14064-2 by an independent certification body

Energy self-production is a crucial element of Eurobank's journey towards Operational Net Zero. The relevant project stream of the Operational Impact Strategy includes 2 distinct self-production initiatives:

- Rooftop photovoltaic (PV) stations installed on Eurobank buildings.
- Standalone PV parks developed on Eurobank property.

These initiatives are implemented as cross-unit projects with the support of dedicated consultants and with regular updates to Senior Management. The energy and emission benefits of these projects are calculated in the Operational Net Zero transition path to carbon neutrality for Scope 1 & 2 by 2033, per the respective commitments of Eurobank.

Furthermore, the Group has produced 1,482 MWh of energy. from renewable sources. This includes energy produced from PV panels in Group's operations in Greece, Bulgaria, and Cyprus.

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

Eurobank is committed to reducing its environmental footprint and actively contributes to the reduction of greenhouse gas emissions. As part of this effort, the Bank closely monitors its operational emissions through the implementation of a certified Energy Management System (EnMS) in accordance with the ISO 50001 standard.

In addition, the Bank applies the International Standard ISO 14064-1:2018 for the quantification and reporting of greenhouse gas emissions (Category 1-6) as well as GHG removals. The pertinent correspondence with the International Standard "GHG Protocol Corporate Accounting and Reporting Standard" (Scope 1, 2 & 3) is also mentioned.

In this context, energy consumption is recorded and allocated as well as the direct and indirect greenhouse gas emissions are calculated.

Direct emissions (Scope 1) resulting from the Group's operations reflect GHG emissions released by burning oil and natural gas to heat buildings (Direct emissions from stationary combustion), the use of diesel and petrol by the Group owned and leased vehicles, the petrol used to power the generators (Direct emissions from mobile combustion) and the fugitive emissions from the Group's air conditioning systems and the automatic extinguishing systems (Direct fugitive emissions from the release of GHGs in anthropogenic systems).

Indirect emissions are those released by the consumption of electricity (Scope 2) as well as other indirect emissions (Scope 3) associated with employee business trips (air travel and hotel stay) and employee commuting, waste management, emissions from transportation and distribution of goods, capital goods, purchased good and services, emissions from fuel and energy related activities and emissions from cloud computing usage have also been included.

When a new category is added, the amount for that category is added to the previous year to normalise the baselines for comparison reasons. The emissions from new categories will also be included in the operational Net Zero for Scope 1 & 2 by 2033 and for Scope 3 by 2050 project, according to the SBTi methodology.

As per emissions, the Eurobank Group in Greece utilises emissions conversion coefficients from National Inventory Report (NIR) Greece -2024, Renewable Energy Sources Operator & Guarantees of Origin (DAPEEP SA), Department for Environment, Food & Rural Affairs (UK- DEFRA) (full set, version 1.0 of 2024), EXIOBASE (2019 emission factors for Greece), BEIS (2021 and 2024 emission factors , Greenview (2022 emission factors), EPA database (2022 emission factors) and Global Warming Potential (GWP) (2022 emission factors), as needed for each specific case.

The Bank verifies the above greenhouse gas (GHG) emissions in compliance with ISO 14064-1, which provides a framework for quantifying and reporting GHG emissions and removals.

The table below demonstrates the breakdown of the Group's Scope 1,2,3 emissions:

Total Scope 1,2,3 emissions

Breakdown of Greenhouse Gas emissions	**2024**
Gross Scope 1 GHG emissions (tCO_2e)	3,421
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%
Gross location-based Scope 2 GHG emissions (tCO_2e)	27,664
Gross market-based Scope 2 GHG emissions (tCO_2e)	11,050
Total Gross indirect[(2)] (Scope 3) GHG emissions (tCO_2e)	75,301
1 Purchased goods and services	37,364
Cloud computing and data centre services	206.54
2 Capital goods	23,420
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	5,924
4 Upstream transportation and distribution	604
5 Waste generated in operations	550
6 Business traveling	310
7 Employee commuting	7,127

Breakdown of Greenhouse Gas emissions	2024
8 Upstream leased assets	0
9 Downstream transportation	0
10 Processing of sold products	0
11 Use of sold products	0
12 End-of-life treatment of sold products	0
13 Downstream leased assets	0
14 Franchises	0
15 Investments	Please refer to financed emissions table below
Total GHG emissions (location-based) (tCO_2e)	106,386
Total GHG emissions (market-based) (tCO_2e)	89,772

(2) Eurobank Cyprus and Luxemburg is only included in investments emissions (Scope 3 Category 15)

In 2024, the Group's total operations-related GHG emissions reached 89,772 tCO_2e (market-based) with Scope 1 account for 4%, Scope 2 (market-based) 13% and Scope 3 83%.

The calculation of the Scope 1 and Scope 2 emissions was made using actual data for a 10-month period and estimated / extrapolated data for a 2-month period. Emissions for the Bank's operations (including the assumptions / extrapolations approach) has been verified/validated by an independent certification body according to ISO14064-1 and ISO 14064-2 respectively.

The above data may be modified due to issuance of new version of emissions conversion coefficients (emissions factors) during 2025 from the Ministry of Environment and Energy, due to the new climate law 4936/2022 (Government Gazette 105/A/ 27.05.2022), for operations in Greece, or relevant Laws in the countries where the Eurobank Group operates.

The location-based method reveals what is physically emitted by the Group, while the market-based approach concerns residual emissions for which the Group does not procure Guarantees of Origin (GO's). 95.66% of the Bank's operations in Greece electric energy will be certified from Renewable Sources (Guarantees of Origin will be acquired during 2025). The Bank's have an annual Guarantee of Origins (GOs) contract with the electricity provider.

The Group has identified the significant Scope 3 categories for its operational impact, by considering estimated GHG emissions alongside criteria outlined in the GHG Protocol Corporate Value Chain (Scope 3). This identification process involved factors such as financial spend, influence, transition risks and opportunities, and stakeholder perspectives. The categories include:

- Employee commuting and homeworking
- Business travel (air-travel and hotel-stay)
- Transportation and Distribution
- Purchased Goods and Services
- Capital Goods
- Fuel and Energy related activities
- Waste disposal and Water consumption
- Cloud Computing Usage

Scope 3 emissions totaled 75,301 tCO_2e for 2024. When a new category is added, the amount for that category is added to the previous year and the base year to normalise the baselines for comparison reasons.

Assumptions applied

Eurobank estimates Scope 1, 2, and 3 emissions by assuming that historical consumption patterns can predict future trends, allowing past data to guide current and future emissions estimates. This approach presumes consistency in usage over comparable periods, making it especially useful for stable operations. In the absence of historical data, Eurobank uses average consumption from the current year to project future usage, assuming that current performance can provide an accurate forecast. Where feasible, the Group utilises primary / source data for the relevant calculations, either from its own sources or by acquiring them from its value chain stakeholders (i.e. suppliers). When those are not available, it employs estimations, assumptions and extrapolations that produce reasonable outcomes.

These assumptions enable the Eurobank Group to maintain flexibility and accuracy in its emissions estimation, adapting to varying levels of data availability. By doing so, the Group supports its sustainability goals and ensures compliance with environmental reporting standards, providing a comprehensive view of its environmental impact.

Perimeter of Estimation

The emissions estimation process covers the entire Eurobank Group and its subsidiaries, aligning with the perimeter defined in the Group's Sustainability Statement. This approach ensures that all operations and activities are considered, providing a comprehensive view of Eurobank's environmental impact and supporting its commitment to sustainability.

Contractual instruments

	Unit	2024
Contractual instruments used for the purchase of bundled energy with attributes about energy generation in relation to Scope 2 GHG emissions	MWh	32,282

In 2024 the Bank continued to purchase green energy from Renewable Energy Sources (RES) with Guarantees of Origin (GOs). More specifically, 32,282 MWh of electricity was sourced from renewable sources.

Regarding its financed impact-related Scope 3 emissions, the Group calculates and discloses its financed emissions (category 15) following the PCAF methodology, which is based on a revenue-based approach, with emission factors estimated for each sector and country through a multiregional input-output analysis framework. Note that reported emissions from Group's counterparties have been used where available across Scope 1, 2 and 3. Where one or more reported scope categories were not disclosed / complete, the Group has incorporated estimated emissions according to its internal methodology, in line with the PCAF standard.

More specifically, the Group utilises a waterfall approach for the calculation of the financed emissions:

- To the extent possible, published (reported) emissions of the counterparties are used. (Option 1 – Reported emissions)
- For sector D 35.11 physical activity based emissions are reported (Option 2 – Physical activity-based emissions)
- In all other cases the scope 1, 2 and 3 emissions are calculated based on the economic activity data of the counterparty (i.e., EUR of revenue) and appropriate emission factors expressed per economic activity (e.g., tCO_2e/million EUR output of the corresponding sector). (Option 3 – Economic activity-based emissions.)

The Group calculates and monitors its financed emissions for the lending and investment portfolios within its Banking Book, while sectoral level financed emissions of its corporate lending portfolio, is the key method for developing targets to align its portfolio with climate transition pathways and set net zero targets. As a key step towards its commitment to align its portfolio with 1.5° aligned transition pathways and set net zero targets, the Group is in the process of developing the first wave of sectoral financed emissions reduction targets, covering the Group's lending portfolios, with the ultimate objective of setting 2030 targets for the carbon intensive sectors of its portfolio and reaching Net Zero by 2050.

Financed emissions is the most material Scope 3 category for the Group, accounting for > 99% of the total emissions, and are the basis for its sectoral decarbonisation action plan.

The Group discloses financed emissions for the lending and investment portfolio based on counterparties' scope 1, 2, and 3 emissions, which total 28.5 million tonnes of CO_2 equivalent ($mtCO_2e$) for 2024. It's noted that fluctuations in total financed emissions are expected as companies refine their estimation methods and market practices evolve.

The table below presents the breakdown of the Group's total financed emissions between lending and investment activities:

	Emission covered exposure (€mn)	Scope 1&2 ($ktCO_2e$)	Scope 3 ($ktCO_2e$)	Total emissions ($ktCO_2e$)
Lending	**40,938**	**6,799**	**16,567**	**23,367**
Corporate	29,364	6,440	16,567	23,007
Retail	11,574	359	-	359
Investments	**23,155**	**2,647**	**2,470**	**5,117**
Total	**64,093**	**9,446**	**19,037**	**28,483**

The majority of the Group's financed emissions come from its corporate portfolio lending, accounting for c.81% of the total, while Scope 3 financed emissions account for c. 87% of the total.

	Emission covered exposure (€mn)	Scope 1&2 ($ktCO_2e$)	Scope 3 ($ktCO_2e$)	Total emissions ($ktCO_2e$)
A - Agriculture	371	388	359	747
C - Manufacturing	4,446	1,975	10,140	12,115
D - Energy	2,800	1,200	216	1,416
F – Construction	1,065	63	694	757
G - Wholesale and retail trade	4,727	1,262	3,104	4,366
H - Transporting and storage	5,645	1,041	1,155	2,196
I – Accommodation	2,915	102	362	464
Other Sectors	7,396	409	537	946
Total	**29,364**	**6,440**	**16,567**	**23,007**

Regarding the corporate portfolio, lending to the manufacturing sector has the biggest contribution, c. 53%, followed by wholesale and retail trade, c19%, and transportation, c. 9%.

Total GHG Emissions

ESRS Quantitative data / metric	Unit	2024
Total GHG emissions (location-based)	tCO_2e	28,589,386
Total GHG emissions (market-based)	tCO_2e	28,572,772
Total net revenue(3)	mn €	3,341

(3) In alignment with the "operating income" as disclosed in the consolidated income statement.

In 2024, the Group's GHG emissions amounted to 28.6 mn tCO_2e with financed emissions contributing >99% and operations-related (Scope 1,2,3) emissions accounting for less than 1%.

	Unit	2024
GHG intensity per net revenue (location based)	tCO_2e/ mn €	8,557
GHG intensity per net revenue (market based)	tCO_2e/ mn €	8,552

GHG removals and GHG mitigation projects financed through carbon credits [E1-7]

For operations-related emissions, following the Science-Based Targets initiative guidance, 90% of the baseline year's emissions will need to be reduced and the remaining 10% will be removed by purchasing Carbon Credits. Currently there are no plans to include Carbon Removals across Eurobank' s value chain (upstream and downstream). As for Carbon Credits, they will only cover the remaining 10% of emissions, complementing Eurobank's carbon reductions across its value chain. Carbon Credits will not be used to show Carbon Reductions across Eurobank's value chain and they will not impede its progress towards net-zero. Eurobank's Carbon Credits are purchased from credible sources that follow the latest quality standards.

2.3 Biodiversity and ecosystems [E4]

2.3.1 Governance

Eurobank acknowledges that it currently does not have a dedicated governance structure in place to address biodiversity conservation issues comprehensively. However, recognising the increasing importance of biodiversity in achieving sustainable development and mitigating environmental risks, Eurobank is committed to developing a robust governance framework. This framework will include clear policies, oversight mechanisms, and accountability structures to integrate biodiversity considerations into its decision-making processes and business operations. The development of this governance structure is a priority, and Eurobank aims to establish it within a defined timeframe to align with emerging regulatory requirements and stakeholder expectations.

Meanwhile, Eurobank engages regularly with its stakeholders, including environmental organisations, regulators, and clients, to stay informed about biodiversity issues and best practices.

2.3.2 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

Based on the capability of the financial sector to influence the sustainable use of nature through its business activities, Eurobank is already taking appropriate steps to integrate biodiversity loss in its operations, by developing a corresponding response strategy and incorporating relevant provisions in its overall strategy and risk management framework.

Eurobank is currently developing a model for integrating biodiversity considerations into its overall strategy, ensuring that its financing and investing activities do not have a negative effect on biodiversity and ecosystems and while also promoting activities that rehabilitate and restore ecosystems. Eurobank recognises that its physical operations have minimal effect on biodiversity and is thus developing a proportional approach.

Eurobank's strategic action plan around biodiversity will evolve around the following elements:

- Risk Assessment: Integrate comprehensive transaction assessments to identify and understand biodiversity risks and dependencies using tools like ENCORE.
- Sector Analysis: Focus on high and medium-risk sectors, such as agriculture, forestry, water supply, mining, and energy, and promote measures and financing that mitigates biodiversity impacts.
- Sustainable Finance: Promote and finance activities and projects that support biodiversity conservation, rehabilitation of ecosystems and sustainable use of natural resources.

Considering the complexity of assessing the issue of biodiversity as a risk driver in relation to Eurobank's business practices and own operations, given the fact that the relevant guidance in this field is currently under development, Eurobank is closely following several related initiatives and continues to build its skills and capacity, so as to ensure readiness to appropriately address such risks, upon the availability of more granular guidelines and methodologies in this respect.

To identify business operations impacting biodiversity, the Group conducted a thorough loan portfolio analysis (materiality assessment) to identify the sectors most vulnerable to biodiversity loss. Utilising the ENCORE tool (Exploring Natural Capital Opportunities, Risks, and Exposure), the Group analyzed sector-specific dependencies and impacts related to biodiversity loss. The ENCORE tool facilitates the assessment of dependencies on biodiversity loss by exploring the ways in which economic activities rely on ecosystem services and natural capital. Based on the results, primary economic activities, such as agriculture and water supply, are significantly more dependent on ecosystem services than other economic activities, such as transportation. This is mainly because the production of agricultural products heavily relies on the use of groundwater, surface water, and animal pollination.

2.3.3 .Impact, risk and opportunity management

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to integration of sustainability in risk management through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of integration of sustainability in risk management impacts.

During our Double materiality assessment, the following risk associated with Biodiversity and ecosystems matters has been identified:

Direct impact drivers of biodiversity loss

Risk	Biodiversity loss due to clients' operations may lead to financial and reputational damage.

2.3.4 Policies and Actions

Policies related to the integration of sustainability in risk management [MDR-P]

Eurobank has developed a set of policies to guide its actions on biodiversity, ensuring that all business activities align with the Group's commitment to biodiversity conservation. Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests. Eurobank main policies that incorporate biodiversity issues are:

- Environmental Policy Statement: Incorporates biodiversity considerations into environmental risk assessments and decision-making processes.

- Sustainable Finance Framework: Guides the Group in aligning its financial activities with sustainability goals, including biodiversity conservation by defining specific criteria for projects that support biodiversity and excluding activities that might harm the environment.
- Sustainable Investment Framework: Guides investment decisions to support long-term environmental and social sustainability, including biodiversity conservation by developing criteria for investments that promote biodiversity.

For more information regarding the dedicated policies please refer to: 2.2.4 Policies & Actions - Policies related to climate change mitigation and adaptation [E1-2]

<u>Actions related to the integration of sustainability in risk management [MDR-A]</u>

Based on the capability of the financial sector to influence the sustainable use of nature through its business activities, Eurobank is already taking appropriate steps to integrate biodiversity loss in its operations, by developing a corresponding response strategy and incorporating relevant provisions in the risk management framework. These actions have been embedded into the Group's operating model in order to ensure that the Group has established actions on an ongoing basis:

According to the Group's Exclusion List, activities prohibited by the laws of the host country or international conventions concerning the protection of biodiversity or cultural heritage resources are excluded from financing.

At the same time, the ESG Questionnaire that is used by the Group in the context of the borrowers' creditworthiness assessment includes, inter alia, dedicated questions aiming to capture the biodiversity loss risk of the Group's counterparties.

Furthermore, a qualitative Risk Appetite Statement (RAS) has been introduced in relation to the environmental risk posed to biodiversity. Based on its exclusion list, the Group shall refrain from financing activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources.

As per the Responsible Investment Policy document of Eurobank Asset Management MFMC, the Company integrates sustainability factors into the investment process. In particular, the sustainability analysis includes the assessment of environmental criteria (e.g. emissions of greenhouse gases, exposure to fossil fuel and water emissions) at the level of the companies in which the funds and portfolios invest. The events or conditions that may be responsible for a negative impact on the return of the fund/portfolio include environmental aspects (e.g. carbon emissions, water pollution, loss of biodiversity or damage to ecosystem). The specific sustainability factors considered may vary, as they depend on the specific investment strategy followed by each fund/portfolio.

Also, through the Climate-Related & Environmental Risks' Materiality Assessment has as main objective to outline the general methodological approach by which the Group assessed the materiality of the sustainability risks, including biodiversity loss, and to demonstrate the exercise's results.

2.3.5 Metrics & Targets

<u>Biodiversity metrics [MDR-M]</u>

Eurobank is currently in the process of developing and monitoring biodiversity risk indicators through the ENCORE tool which classifies sectors into five levels: Very Low, Low, Medium, High, and Very High. To enhance its approach, Eurobank initially created a numerical five-level scale, where 0 represents Very Low, 1 represents Low, 2 represents Medium, 3 represents High, and 4 represents Very High. For each subsector, the maximum score from each subcategory of ecosystem services presented by the ENCORE tool was used. The average of these maximum scores for each subcategory was then calculated, followed by the average per Level 1 NACE sector. The final scores for each Level 1 NACE sector were categorized as follows:

- 0-1: Minor,
- 1-2: Low,
- 2-3: Medium,
- 3+: High.

<u>Biodiversity targets [MDR-T]</u>

Eurobank is currently in the process of developing specific targets related to biodiversity conservation. This initiative aims to establish clear, measurable goals that will guide the Group's efforts in mitigating biodiversity risks and enhancing its positive impact on ecosystems. By setting these targets, Eurobank seeks to ensure accountability and transparency in its biodiversity strategy, aligning its operations with global sustainability standards and contributing to the preservation of natural resources for future generations.

2.4 Integration of sustainability in risk management [Entity-specific]

2.4.1 Governance

<u>The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]</u>

The Group applies a model of defined roles and responsibilities regarding the management of Sustainability risks across the Three lines of defense, shaped by the European Central Group's Single Supervisory Mechanism (SSM) 13 expectations related to climate-related and environmental risksand considering all relevant guidelines and regulatory requirements:

- 1st line
  The Business Units (CIB and Retail Banking) are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The CIB Sustainability Center of Excellence and the Retail Banking sustainability coordinators, are responsible for undertaking all relevant sustainability and sustainable finance activities. In addition, the role of the Group Sustainability Unit in the 1st line includes the responsibility for managing and coordinating sustainability strategy related issues, the development of action plans for the Group's Net Zero portfolio strategies, the facilitation of the Sustainability data framework development, as well as Sustainability Reporting, Environmental & Energy Reporting (EMAS Report, Greenhouse Gases Emissions Report per ISO14064) and Sustainability ratings.
- 2nd line
  The Group Risk Management (GRM) is independent from the Business Units and is fully responsible for setting the risk strategy and risk appetite framework, including sustainability risks. Within the GRM, a dedicated Group Sustainability Risk (GSR) unit has been established, with the overall responsibility for overseeing, monitoring and managing sustainability risks and sustainable financing activities, in cooperation with the other GRM Units, as well as with Group Compliance.
- 3rd line
  The Group Internal Audit (Group IA) independently reviews the adequacy and effectiveness of the internal control framework in place regarding Sustainability risk management, following a risk-based approach.

For more information, please refer to: 1.3.1 The role of the administrative, management and supervisory bodies ESRS 2 GOV-1]

The GSR has the overall responsibility for overseeing, monitoring and managing sustainability risks. More specifically, the GSR prepares and maintains the Group's Sustainability risk management policies, processes and methodologies, in collaboration with the Group Sustainability Unit and the Business and Risk Units. In addition, it leads the development and implementation of the Sustainability risk-related framework, policies and processes, in coordination with other units, as well as acts, monitors and reports the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability risks matters. In addition, the GSR reviews and challenges the involved stakeholders as to setting the Financed Impact Strategy (including Net Zero targets), as well as monitors the Financed Impact Strategy (including Net Zero) and reports financial targets and KPIs. The GSR also leads the 2nd line independent sustainable lending re-assessment process against the Sustainable Finance Framework criteria, including the characterization of products of the Retail Portfolio as sustainable. Reviews and confirms the Risk Assessment and challenges the mitigating actions (as per pre-determined thresholds). Furthermore, the GSR develops and maintains the Climate Risk Stress Testing Framework, as well as the scenario analysis and stress testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level.

Also, Eurobank enhanced its Governance Structure and Committees to support the integration of Sustainability risks:

- Oversight of sustainability risks at management body level through allocation of responsibilities to Board and management committees. Specifically, Chairman of the SMC is the Deputy Chief Executive Officer, Group Chief Operating Officer (Group COO) & International Activities.
- A Board Member is responsible for climate-related and environmental risks.
- Establishment of 2 Committees that supplement the governance arrangements in sustainability risk, i.e. Sustainability Management Committee and Climate Risk Stress Test Committee.
- Appointment of Group Senior Sustainability Officer to lead the Group's sustainability initiatives.

For more information please refer to : 1.3.1 The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

2.4.2 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

Eurobank's strategy, climate transition plan (as described in Chapter: 2.2.2) and business model are closely integrated with its Sustainability Risk Management Framework, which includes robust risk management processes and tools. Eurobank actively evaluates the impact of climate scenarios on its counterparties, helping to identify climate transition financing opportunities while ensuring resilience to evolving environmental and regulatory risks. This integration of sustainability into the bank's risk management practices strengthens its competitive position by enabling proactive engagement with clients on sustainability-related matters. It also aligns with regulatory expectations (i.e. SSM's 13 expectations on the management climate-related and environmental risks) and supports the identification and mitigation of potential financial losses linked to sustainability risks.

Eurobank's risk management tools ensure comprehensive assessment and monitoring of sustainability risks across its portfolio. While the integration of sustainability factors may require clients to provide additional data and meet sustainability requirements, these measures safeguard Eurobank against potential risks that could affect its market perception and business model. By embedding sustainability considerations into its risk management processes, Eurobank not only meets regulatory obligations but also enhances its long-term resilience and sustainability, securing a competitive edge in the marketplace. This dual approach of addressing risks and leveraging opportunities ensures that Eurobank's strategy remains aligned with both its business model and its commitment to sustainable growth.

Sustainability Risk management accounts for regulatory guidelines and expectations, such as ECB and EBA guidelines on Climate-related environmental risks, as well as the market practices. The Group has developed an implementation roadmap in alignment with the SSM's 13 expectations on climate-related and environmental risks. For more information please refer to the Consolidated Pillar 3 Report - 11.1.3 Risk Management.

2.4.3 Impact, risk and opportunity management

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to integration of sustainability in risk management through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of integration of sustainability in risk management impacts.

Nevertheless, for the identification and assessment of sustainability risk management the Group has developed comprehensive processes that include RIMA, Risk appetite framework, and ICAAP. For more information, please refer to the Consolidated Pillar 3 Report - 11.1.3 Risk Management and TCFD Climate - related & Environmental Risk Report (Risk Management).

The impacts, risks and opportunities associated with the integration of sustainability in risk management matters are shown in the table below:

Integration of sustainability in risk management

Impact	**Negative**	**Potential**	The ESG / climate risk assessment may require additional effort by the clients in order to provide required ESG data and may result in additional conditions to comply with for financial agreements.
Risk			Client hesitance or inability to meet sustainability requirements may impact Eurobank's market perception, potentially affecting its competitive position and leading to additional risks.
Opportunity			Integrating ESG in risk management in response to evolving regulatory requirements and business needs improves Eurobank's resilience to sustainability-related risks, safeguarding Eurobank against potential financial losses, strengthening its overall risk management framework.

2.4.4 Policies and Actions

Policies related to the integration of sustainability in risk management [MDR-P]

Eurobank has incorporated sustainability risk aspects across all pillars of its Risk Management Framework, through the establishment of comprehensive policies and processes. It is among the Group's priorities to identify, assess, manage and mitigate relevant risks, with a view towards ensuring alignment with its business strategy, as well as regulatory and industry developments.

Group Risk Management Framework (RMF) and Sustainability Risk Management Policy

The Group Risk Management Framework defines the roles and responsibilities of the Group Risk Management (GRM), which is independent from the Business Units as a 2nd line, having full responsibility for the establishment of the Group's Risk Strategy and Risk Appetite Framework, as well as for monitoring all risks assessed as material through the Risk Identification and Materiality Assessment (RIMA) process, including climate-related and environmental risks undertaken by the Group. For more information please refer to the Group's "TCFD Climate - related & Environmental Risk Report".

In accordance with relevant supervisory expectations and the Group's enhanced governance operating model for the incorporation of sustainability risks across the Three lines of defense, new roles and responsibilities regarding sustainability risk management have been embedded into the Group Risk Management Framework. In addition, Eurobank has developed its Sustainability Risk Management Policy, which aims at fostering a holistic understanding of the effects of sustainability risks on its business model, as well as supporting decision-making regarding these matters and providing a robust governance under its Risk Management Framework.

Collateral Valuation Policy

Eurobank has refined its Collateral Valuation Policy (CVP) to specify accepted collateral types and valuation procedures, while integrating assessments of climate-related and environmental risks. This involves collecting pertinent information such as Energy Performance Certificates (EPCs) and incorporating forward-looking estimates of natural hazards. The updated Policy will also consider broader climate-related and environmental factors, such as waste management and accessibility, to enhance valuation accuracy and risk management.

Credit Policy Manual

The Group's credit policy manual has been updated to integrate sustainability-related risks by incorporating climate and environmental factors into credit risk management practices, aligning with the SSM's expectations.

Group Environmental and Social Policy

In this context, the Group has developed an Environmental and Social Policy that sets the framework of general principles and requirements for managing environmental and social issues. Through the Environmental and Social Policy, the Group achieves and maintains compliance with existing national and international environmental and social legislation/regulations, as well as with its commitments, through a standardised E&S assessment approach. Furthermore, the objective of the Policy is, inter alia, to ensure timely and accurate reporting to the European Bank for Reconstruction and Development (EBRD) concerning the management of the Group ESMS.

As part of its Environmental and Social Policy, Eurobank maintains a list of activities that are excluded from financing, in line with the exclusion lists of the EBRD. For all financing transactions, the Group ensures that its clients demonstrate an organised and systematic approach to E&S risk management that complies with applicable local, national and international environmental, health and safety, and labour legislation and standards, relevant permits, as well as public disclosure requirements.

The ESMS process consists of client/activity environmental and social risk screening, risk assessment process, decision of risk control approach and ongoing performance monitoring.

Know-Your-Customer (KYC) and Anti-Money Laundering/Terrorist Financing (AML/TF) policies and processes

Eurobank has established Know-Your-Customer (KYC) and Anti-Money Laundering/Terrorist Financing (AML/TF) policies and standards, which are designed to provide safeguards against, inter alia, fraud and cooperation with clients with increased financial crime risk (i.e. risk of involvement in money laundering and terrorist financing).

Within the scope of customer KYC profiling, Eurobank applies enhanced due diligence measures upon establishing a business relationship and when carrying out transactions with natural or legal persons/entities who are classified as high-risk as per Eurobank's relevant internal processes.

Climate Risk Stress Test Framework

The Framework provides a transparent and repeatable process for designing and executing the climate risk stress test, as well as for reporting and evaluating stress test outcomes and determining management actions.

For more information, please refer to Consolidated Pillar 3 Report - 11.1.3 Risk Management and TCFD Report- Sustainability Risk Management Tools & Processes.

Actions related to the integration of sustainability in risk management [MDR-A]

The Group has developed the following processes and tools for the monitoring and management of sustainability risks. These processes have been embedded into the Group's operating model and are performed on an ongoing basis in the context of continuous sustainability risk management:

Risk Identification and Materiality Assessment (RIMA) process

The Risk Identification and Materiality Assessment (RIMA) process sets the appropriate mechanisms to identify, measure and monitor risks at an early stage, as well as to manage their potential impact on the achievement of the Group's objectives. Through the RIMA process, the Group identifies material risks that could potentially have a significant adverse impact on its financials, capital base, liquidity position or business model, as well as any exposure to possible emerging risks.

As sustainability risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary to ensure the optimal implementation of adaptation activities. As such, the Group considers sustainability risks as drivers of existing risk types, undertaking a holistic and systemic approach when examining the complex links between sustainability risks and both financial and non-financial risks. Eurobank has integrated sustainability risk elements into its existing risk management processes, creating additional procedures, policies and tools so that these risks can be properly identified and measured.

***Sustainability* Risk Data**

The Group recognises the importance of relevant and reliable data for the provision of meaningful insights, suitable for decision-making purposes. Having already performed an assessment of sustainability data availability in its internal systems against regulatory requirements/expectations, the Group continues to enhance its sustainability risk data aggregation capabilities and IT infrastructure accordingly, while also using appropriate controls and safeguards to ensure the accuracy and completeness of the compiled information. The Group seeks to further improve sustainability risk data granularity through allocating detailed roles and responsibilities, for the purposes of sustainability data management and implementing approaches for addressing data needs (i.e. engaging with external data providers, developing methodological approaches for estimating required information).

Risk appetite

The Group articulates its risk appetite through a set of qualitative and quantitative statements with respect to, inter alia, solvency, liquidity, profitability, asset quality and other areas related to material risks. The purpose of these indicators and thresholds is to facilitate the assessment of whether the Group is operating within its defined risk appetite levels. The outcome of this process is the Risk Appetite Statements (RAS) document, whereas the principles, process and governance aspects related to the RAS are outlined in the Risk Appetite Framework (RAF). The RAS are complemented by a set of Business Line Statements (BLS), which constitute operational metrics (and limits) at the business level where the risks are undertaken.

Moody's Risk Analyst (MRA) model

The Group's MRA Model assesses the CIB borrowers' credit profile based on qualitative and quantitative criteria. Specifically, the "Risk of Adverse Events" criterion assesses a client's vulnerability to adverse developments or business interruptions, fines, litigation and negative publicity, stemming, among others, from environmental parameters and social issues (e.g. health and safety of customers).

Climate Risk Scorecard

In line with leading market practices, as well as taking into account supervisory requirements/expectations with regard to establishing an approach for further assessing clients with higher climate risk exposure, the Group has developed the Climate Risk Scorecard for considering climate-related and environmental risks.

In this context, an assessment process based on the Climate Risk Scorecard is performed for all new financing transactions, limit increases and limit renewals (existing and new clients), initially applied to the Group's Corporate & Investment Banking (CIB) portfolio. The Climate Risk Scorecard comprises a modular questionnaire which includes targeted climate risk and sustainable financing related questions, both qualitative and quantitative, capturing the following key dimensions: transition risk, taxonomy aligned activities, physical risk, sustainable financing, emissions, strategy, climate & environmental incidents, transition-green technology.

Interbank ESG Questionnaire

In recent years, the banking sector has faced increased regulatory focus on ESG matters. Banks are now required to improve their credit risk assessment processes to better identify and evaluate climate-related and environmental risks. In response, the Hellenic Bank Association (HBA) and major Greek banks have launched an initiative to create a unified Interbank ESG Questionnaire for their clients. This questionnaire aims to standardize the assessment of ESG factors across Greek banks, ensuring compliance with regulatory expectations and international guidelines (e.g., EBA Guidelines, ECB's climate risk guide, and TCFD recommendations). This process has been adopted by the Group's entities in Greece and Cyprus as of 2024.

ESG Risk Assessment

Eurobank has developed an ESG Risk Assessment by combining its Climate Risk Scorecard with the Interbank ESG Questionnaire. This comprehensive approach helps assess and classify the Group's clients based on ESG criteria, in line with regulatory requirements. Eurobank uses an internal ESG Risk Scoring method, resulting in one of three ESG risk categories: High, Medium, or Low. This assessment informs credit decisions, considering ESG risks, potential mitigation actions, and due diligence. The overall approach aligns with Eurobank's business strategy, enhances ESG risk awareness, supports sustainable financing, and ensures compliance with the Group's risk appetite and credit policies. This process has been fully adopted by the Group's relevant entities in Greece and is gradually being introduced into other countries.

In 2025, the similar processes and tools for the monitoring and management of sustainability risks will be incorporated in Cyprus and Bulgaria.

2.4.5 Metrics & Targets

Sustainability risk management metrics [MDR-M]

Through the processes described above, the Group monitors its performance on sustainability through the metrics and indicators demonstrating the sustainability risk level of its counterparties.

In addition, key indicator for the Group is the allocation of its portfolio to high climate impact sectors and clients. The respective distribution for 2024 is presented in the table below. No external body other than internal assurance is provided for the below information.

		2024 exposure
Loan exposures to sectors with high transition risk in Group's portfolios	bn €	24.9
Bond and share exposures to sectors that highly contribute to climate change	bn €	1.4
Exposures towards the top 20 most carbon intensive counterparties globally in Group's trading and banking portfolios	mn €	31

Sustainability risk management targets [MDR-T]

The Group has achieved its key Risk Appetite Statement (RAS) for at least 20% of the annual new CIB disbursements to be classified as green / environmentally sustainable loans, by applying the methodology and criteria set in the Group's Sustainable Finance Framework, which outlines the eligible approaches and activities that can be classified as sustainable, demonstrating the Group's commitment towards green transition.

In addition, the Group has demonstrated progress in against the following areas which have been set as qualitative targets:

- Significant progress in the integration of sustainability risks in its Three lines of defense Model
- Incorporation of climate risk elements in the Remuneration Policy (Please refer to "Integration of sustainability-related performance in incentive schemes [ESRS 2 GOV-3]" for more information)
- 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
- Assessment of sustainability risks through Sectoral Analysis and forward-looking Scenario Analysis, as part of the TCFD report (For more information please refer to: " TCFD Climate-Related & Environmental Risk Report")
- Alignment of its Risk Appetite with the articulated Sustainability Strategy
- Incorporation of climate risk aspects in collateral valuation
- Publication of the TCFD Climate-Related & Environmental Risk Report
- Performance of training sessions for its employees in relation to Climate Risk, ESG Risk Disclosures and ESG Risk Assessment
- Further integrate climate risk regulatory requirements into its business strategy and risk management framework, leveraging on key initiatives:
  - Governance, policies and control framework.
  - Climate risk modelling and data management.
  - Commercial strategies/sector policies.
  - Eurobank S.A. and its subsidiaries aim to implement climate risk and environmental action plans by 2025. These initiatives are designed to ensure full alignment of policies, actions, and strategies across Eurobank Greece and its subsidiaries, fostering a cohesive and unified approach to achieving organizational objectives.

2.5 Sustainable financing and investment offerings [Entity-specific]

2.5.1 Governance

The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

Aiming to implement the Sustainability Strategy, the Group has appointed a Group Senior Sustainability Officer responsible for the implementation of the Group's Sustainability Strategy and engaging the following committees that actively contribute to the promotion of sustainable financings and investment offerings and their integration into the day-to-day operations of the Group:

- Sustainability Management Committee (Sustainability ManCo): Acts as the final approval body, inter alia with regards to the inclusion or substitution of Eligible assets of the Green Bond Portfolio, and to the update of the annual Green Bond Report. The Committee approves the Sustainability Frameworks (e.g. Sustainable Finance Framework, Green Bond Framework, Sustainability Policy Framework and Sustainability Investment Framework)
- Group Asset and Liability Committee (G-ALCO): Within the context of the approved investment framework for corporate/FI bond portfolio, reviews the relevant portfolio limits annually.

As far as the Group Sustainability Risk (GSR) Unit is concerned, it has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, the GSR leads the 2nd line independent sustainable lending re-assessment process against SFF criteria, including the characterisation of retail portfolio products as sustainable. Also, GSR is responsible for the assessment the sustainability features of new loans/products according to the SFF criteria.

Regarding the Business Units CIB and Retail Banking, are primarily involved in executing all sustainable financing activities, including the implementation of the Financed Impact Strategy. Key responsibilities are classified, inter alia, under the following 3 main categories:

1. Sustainability Strategy: Executing and monitoring financed and specific operational sustainable goals and performance targets in line with the Net Zero Strategy.
2. Sustainable Financing/Funding and Investments: Identifying sustainable financing opportunities and designing relevant solutions and sustainable products. Performing the sustainable financing assessment, in line with the Sustainable Finance Framework. Implementing and monitoring the Sustainable Investment and Green Bond Frameworks.
3. Sustainability Risk Management: Performing the ESG Risk Assessment and formulating mitigation action plans, where required.

Dedicated functions, namely the Sustainability Centers of Excellence (CoE), within the Business Units (Corporate & Investment Banking and Retail Banking) are responsible for assessing, managing and monitoring risk levels in all risk categories, including Sustainability risks. The Head of CIB Sustainability CoE is responsible for overseeing sustainable financing activities, while two Retail Banking Sustainability Coordinators (Business and Individual clients respectively) are responsible for organising and supporting sustainable-related activities.

Also, Group Compliance's key roles and responsibilities regarding sustainable financing and investment offerings include the Regulatory Compliance:

- Monitors the regulatory environment and emerging trends around sustainable financing
- Monitors the alignment of the Group's activities with applicable laws, rules, regulations and standards, including sustainable finance regulatory aspects.

2.5.2 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

The Group acknowledges that sustainable development is key to prosperity. To this end, its commitment to support the transition to a greener economy by offering financing solutions that foster growth, and sustainable development is at the core of its Financed Impact Strategy.

Leveraging on tools and enablers, such as the Sustainable Finance Framework, the Group's strategic approach is to support the achievement of the sustainability objectives through financing, advisory and capital raising solutions to current and potential clientele.

Sustainable financing is at the core of the Bank's Financed Impact Strategy, guiding the approach of offering products and services that support green transition and social investments. This strategy emphasises driving positive sustainability outcomes by not only financing projects that contribute to environmental and social progress but also incentivizing clients to improve their sustainability performance. Through these sustainable financing offerings, the Group seeks to create long-term value for both its stakeholders and society, aligning with broader climate and social goals. By focusing on financed impact, Eurobank ensures that its investments have a measurable and positive effect on sustainability.

In line with its commitment to address climate change, the Group has joined the Net-Zero Banking Alliance (NZBA), a bank-led, UN-convened alliance of banks worldwide, reinforcing its dedication to aligning its lending and investment portfolios with net-zero emissions by 2050 or sooner, in line with the most ambitious targets set by the Paris Climate Agreement. Key enabler towards this commitment is the promotion of sustainable finance that will enable the green transition of its clients.

However, there are challenges associated with sustainable finance, including the risk that some products may not fully meet globally recognised sustainable finance criteria, which could lead to perceptions of greenwashing and damage Eurobank's credibility. In addition, evolving market preferences and regulatory shifts may impact the demand for sustainable finance, posing risks to Eurobank's current product offerings. Despite these risks, there are clear opportunities for growth by aligning green and social investments with climate transition requirements and changing consumer preferences. This approach enhances Eurobank's brand reputation, attracts sustainability-conscious investors, and positions the Group as a leader in responsible finance, ensuring that its business model remains resilient and forward-looking.

2.5.3 Impact, risk and opportunity management

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to sustainable financing and investment offerings through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of sustainable financing and investment offerings impacts.

The impacts, risks and opportunities associated with sustainable financing and investment offerings matters are shown in the table below:

Sustainable financing and investment offerings

Impact	**Positive**	**Actual**	Eurobank provides sustainable finance products and services that promote green and social investments and incentivise improvement of its clients' ESG performance.
Risk			Evolving market preferences and regulatory shifts may impact the demand for sustainable finance, posing risks to Eurobank's existing product offerings.
Opportunity			Promoting green and social investments in line with requirements to support climate transition and in response to changing consumer preferences enhances Eurobank's brand reputation, attracting sustainability conscious investors.

2.5.4 Policies and Actions

Policies on sustainable financing and investment offerings [MDR-P]

The Group has approved and implements as part of the operationalization its Sustainable Finance Framework (SFF), which encompasses a wide range of sustainable-green lending activities and supports the identification and classification of sustainable-green financings, covering both Corporate and Retail banking portfolios. Eurobank developed its SFF in accordance with internationally recognised industry guidelines and principles. In addition, Eurobank developed and made publicly available its Green Bond Framework. This framework facilitates Eurobank in order to meet its environmental/sustainability commitments and finance projects that will deliver environmental benefits to the economy and support Eurobank's business strategy and vision. Furthermore, Eurobank approved its Sustainable Investment Framework, which outlines Eurobank's available sustainable investment approaches/strategies, the selection of eligible investments and the monitoring frequency of the sustainable portfolio (the sustainable portfolio is part of Eurobank's investment portfolio). Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests.

More specifically:

- Through the SFF Eurobank is able to classify sustainable lending solutions offered to its customers, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). The SFF scope encompasses a wide range of sustainable lending products, covering both wholesale and retail banking portfolios. The SFF also incorporates the assessment process of the EU Taxonomy for which the Group pursues Taxonomy-alignment of financings on a best effort basis. The purpose of establishing the SFF is to provide a clear and comprehensive methodology for classifying, monitoring and reporting sustainable financing. The policy applies to all financial transactions, excluding certain activities deemed incompatible with sustainability goals, such as fossil fuel extraction or high carbon-intensive projects. It covers the entire value chain, both upstream and downstream. Key stakeholder groups affected include investors, customers, and communities within operational regions. The Group Senior Sustainability Officer (GSSO) holds the highest level of accountability for the implementation and oversight of the policy within the organisation. The SFF draws from guiding frameworks such as the LMA principles for loans – Green Loan Principles, Sustainability-Linked Loan Principles as well as the EU Taxonomy Climate Delegated Act. For more information please refer to: Sustainable Finance Framework.
- The Sustainable Investment Framework (SIF) aims to classifying investments as sustainable based on criteria observed in international market practices. Eurobank's SIF outlines Eurobank's potential sustainable investment approaches/strategies, the process for selecting eligible investments, as well as the monitoring frequency regarding the sustainable portfolio. Its scope includes the bond investment portfolio, for both direct and indirect investments across all sectors, regions, and value chains, with exclusions in areas such as high-risk fossil fuels and activities detrimental to biodiversity or human rights. The policy applies to all stakeholders involved in the investment process. Accountability for its implementation lies with the organisation's Group Senior Sustainability Officer (GSSO).
- The Green Bond Framework (GBF) assists Eurobank in meeting its environmental/ sustainability commitments and finance projects that will deliver environmental benefits to the economy and support its business strategy and vision. The Green Bond Framework is developed in accordance with global best practices and standards and considers EU Taxonomy eligibility criteria to classify potential investments as green. The Framework defines the eligible assets and associated criteria, the use of proceeds, the process for project evaluation and selection, the management of proceeds, as well as the relevant reporting obligations. Its general objectives include promoting green investments, while ensuring transparency and accountability in the use of proceeds. The scope of the framework covers both upstream and downstream activities related to eligible projects, across global geographies, with exclusions for projects involving fossil fuels, or other environmentally harmful practices. The Sustainability ManCo approves the GBF. Accountability for its implementation lies with the organisation's GSSO. The Green Bond Framework has obtained a Second Party Opinion (Green Bond Framework- Second Party Opinion) for its alignment with the ICMA Green Bond Principles (GBP) and the EU Green Bond Standard (GBS).)

For more information regarding Policies related to Financial Inclusion please refer to: "3.2.2: Policies related to consumers and end-users [S4-1]".

Actions on sustainable financing and investment offerings [MDR-A]

The Group takes key actions to promote sustainable financing. These processes have been embedded into the Group's operating model in order to ensure that the Group provides continuous sustainable financing and investment offerings on an ongoing basis:

Net-Zero Banking Alliance (NZBA) Commitment

Key element of the Group's NZBA commitment is the establishment of sectoral decarbonisation targets covering the Group's lending portfolios, with phased target-setting up to 2050. The promotion of sustainable financing that will enable client's transition is the key enabler towards achieving those targets.

Sustainable Finance Framework

Eurobank's SFF defines four classification approaches for classifying its financing and investing activities as sustainable:

- **Dedicated-purpose – Green/Social loans:** Project-specific loans or financing instruments whose use of proceeds is 100% directed towards eligible green / social activities. The SFF defines the eligible activities (for the wholesale and retail portfolios) along with the applicable eligibility and exclusionary criteria that need to be fulfilled. The eligible areas and activities include energy efficiency, renewable energy, clean transportation, green buildings, pollution prevention and control, and circular economy regarding the green activities, and economic inclusion, affordable basic infrastructure, access to essential services, affordable housing, food security and sustainability regarding the social activities.
- **General-purpose – Company business mix:** Financing to companies that fulfil the eligibility green/social criteria and derive their revenue from eligible activities. Specifically, companies are eligible under the business mix category when they derive a minimum predefined percentage of their total revenue from eligible activities.
- **General-purpose – Sustainability-linked loans/facilities:** The second type of general-purpose lending adopted relates to Sustainability Linked Loans (SLL). The purpose of SLLs is to enable and accelerate the ESG transition of clients. Through SLLs, Eurobank provides ESG-related incentives to its clients, by offering products (loans, bond loans, etc.) with terms linked to ambitious and predefined Sustainability Performance Targets (SPTs). The SPTs are specific targets that aim to improve the ESG performance of the client.
- **Recovery and Resilience Facility-based approach:** Activities approved through the Greek Recovery and Resilience Facility, contributing to the green pillar.

Sustainable Finance Framework Assessment Tool

Eurobank has developed a web-based SFF Assessment Tool. Integrated within its core systems, for the CIB portfolio, to underpin the classification and evaluation of sustainable/green financing opportunities in a structural manner, as part of the loan origination process. The SFF Assessment Tool is delivered through an online platform a workflow-based application which automates the process of assessing the Group's financing solutions against the criteria defined in the SFF.

Sustainable financing products

- **ESG programme for hotels**

  Eurobank supports the tourism industry's sustainability through two ESG programmes for hotels:
  1. "Doing Business Sustainably in Tourism": Offers incentives to existing hotel borrowers who meet sustainability targets, catering to both advanced and beginner hotels in ESG.
  2. "Constructing Sustainably in Tourism": Provides incentives for new hotel projects or upgrades that meet environmental construction standards.
- **ESG Deposits**

  Eurobank was the first Greek bank to offer ESG Deposits to its corporate clientele, and continues to offer this product, allowing its clients to contribute to sustainable development projects. The amount raised from ESG Deposits is allocated to financing green and sustainability linked loans, in agreement with Eurobank's SFF.
- **ESG-focused mutual criteria**

  Eurobank has introduced the LF FoF – ESG Focus, a mutual fund that invests in shares and bonds based on ESG (Environmental, Social, and Governance) criteria. The fund features a diversified portfolio of equities and bonds that adhere to ESG principles.
- **Green Mortgage Loans**

  Eurobank has played a key role in energy-saving initiatives in Greece, , particularly through its participation in the Exoikonomo programmes since 2011, which support the energy upgrade of private homes. In 2024, the Group continued to solidify its presence in green mortgage loans by participating in Exoikonomo 2021, and Exoikonomo 2023 development programmes funded by the EU's Recovery and Resilience Facility. The programme offer interest rate subsidies, state loan guarantees, grants, and other support for households making green improvements like energy efficiency upgrades and smart home automation. For those not eligible for Exoikonomo, Eurobank offers a Green Mortgage Loan to finance energy-efficient home improvements, such as installing solar panels or upgrading insulation. Through these efforts, Eurobank aims to help Greece meet its environmental goals by offering accessible green financing solutions for homeowners. In addition, initiatives related to the provision of green mortgage loans are also in place in Group's operations in Bulgaria, as well as, in Cyprus.
- **Photovoltaic SB Loans**

  Eurobank offers Photovoltaic SB Loans to small businesses for investing in renewable energy, specifically through the production and sale of energy from photovoltaic systems. Businesses can choose between a loan or leasing option, with the loan covering up to 80% of the total investment costs, including infrastructure, equipment purchase and installation, site setup, and connection expenses.
- **Bridge Financing – Exoikonomo**

  Eurobank's Bridge Financing - Exoikonomo programme provides a credit line to suppliers and contractors working on properties under the Exoikonomo – Aftonomo and Exoikonomo 2021 programmes. This financing helps them pre-finance their work until they are paid through the government subsidies. Suppliers can receive up to 80% or 100% of the subsidy amount their customers are eligible for, regardless of whether the customers use Eurobank loans.

Our actions to promote sustainable financing, originally developed for our core operations, are strategically and proportionally adapted and deployed across subsidiaries in Bulgaria, Cyprus, and Luxembourg. For example, the offering of green lending such as Green home programmes, Green Car programmes for the purchase of new electric or hybrid cars, eco-auto loans, etc. While these programs are tailored to address the specific local contexts and regulatory environments, we are working towards achieving a Group alignment.

ESG awareness and capacity building

Eurobank is prioritising the development of its employees' capabilities to ensure they can effectively assist clients in their sustainability efforts and facilitate their transition to green transition. For more information, please refer to section 1.3.1. The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

Dedicated training sessions to Business Units

Apart from the general upskilling programmes, during the past years the Group has conducted dedicated sessions tailored to the requirements of specific business units and functions, crucial for delivering the Group's strategy. These sessions focused on engaging with clients to enable their green transition efforts and identifying sustainable financing opportunities through publicly available sources, such as company sustainability disclosures.

A sustainability awareness training was conducted for the Board of Directors, enhancing the understanding of CSRD Reporting requirements, including Double Materiality Assessment, EU Taxonomy and disclosure requirements among others. Through their participation in this training, the Board of Directors developed a comprehensive understanding of the CSRD requirements and learned how to consider these in the company's strategic planning and long-term growth objectives effectively

2.5.5 Metrics & Targets

Metrics on sustainable financing and investment offerings [MDR-M]

The corporate portfolio of Eurobank., which is the Group's key entity sustainable stock exposures amount to € 2.98 bn demonstrating a 37% year-on-year growth, in line with the Group's green stock targets, while annual disbursements have reached the respective annua target. The tables below present the allocation of sustainable exposures as well as the disbursed amounts within 2024:

Corporate Banking	Outstanding balance as of 31.12.2024 (mn €)	Disbursed amounts within 2024 (mn €)
Dedicated purpose financings	**1,898**	**537**
Renewable energy	1,429	419
Green buildings	230	75
Energy efficiency	192	-
Clean transportation	40	36
Pollution Prevention & Control & Circular Economy	8	7
General purpose financings	**1,088**	**736**
Business mix	80	29
Sustainability-Linked Loans (SLL)	1,008	707
Total sustainable financing	**2,986**	**1,273**

For further information regarding Sustainability-Linked Loans (SLL), please refer to note 20 "Loans and advances to customers" of the consolidated financial statements.

In relation to the retail portfolio, the balance as of the end of 2024 stands at € 182 mn, while € 100 mn were disbursed within 2024.

Retail Banking	Outstanding balance as of 31.12.2024 (mn €)	Disbursed amounts within 2024 (mn €)
Green mortgage loans	105	72
Energy renovation loans	26	8
Bridge Financing - Exoikonomo	-	-
Electric vehicle loans	5	2
Photovoltaic SB loans to small businesses and individuals	38	12
Net metering	1	-
Other dedicated purpose sustainable loans to small businesses	7	5
Total sustainable financing	**182**	**100**

Regarding bond positions, as at 31.12.2024 the Bank held € 226 mn in Sustainability-Linked Bonds.

Positions in green / sustainable bonds in the Banking Book	Unit	Outstanding balance as of 31.12.2024
Positions in Sustainability-Linked Bonds	mn €	226

For more information on Sustainability-Linked Bonds, please refer to note 22 “Investment securities” of the consolidated financial statements.

Targets on sustainable financing and investment offerings [MDR-T]

As part of the Group’s ongoing efforts to align its business strategies with global sustainability goals, the financed impact strategy is underpinned by clear targets for Eurobank’s sustainable finance and investment offerings. These targets reflect its dedication to integrating ESG factors into our financial services, and they guide its approach to funding projects that have a positive impact on both society and the environment. Through transparent and measurable goals, we aim to support the transition to a more sustainable economy while delivering responsible investment opportunities for Eurobank’s clients. Sustainable financing targets are based on the classification approach and/or eligible activities described by the Group’s SFF.

The table below demonstrates Eurobank’s performance against the targets set:

	2024 Performance and progress
Portfolio Targets	
€2 billion in new green disbursements to businesses by 2025	> € 2 bn as of 2024 - On track to meet target
20% of the annual new corporate disbursements to be classified as green	c. 21% - Annual target achieved
20% stock of green exposures by 2027 for the corporate portfolio	c. 16% - on track to achieve target
Mobilise €2.25 billion total green RRF funds in the Greek economy by 2026	c. € 2.1 bn - on track to achieve target
No new investments in fixed income securities (excluding exposures in Sustainability / Green Bonds towards the top 20 most carbon-intensive corporates worldwide.	0 new exposures – Target maintained
Double annual disbursements of sustainability-linked loans	c. € 0.7 bn in SLL, disbursements, double in relation to 2023 – Annual target achieved
Sectoral targets	
35% of new disbursements in the energy sector to be directed to (RES) financing	> 60% of sectoral disbursements towards RES – Annual target achieved
80% of disbursements related to the construction of new buildings to be allocated to green buildings	100% of disbursements to construction of green buildings – Annual target achieved

	2024 Performance and progress
Retail Banking targets	
Maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023)	More than € 100 million increase in our new green disbursements towards households and small businesses – Annual target achieved

Once Group's Net-Zero Strategy will be finalized, each subsidiary will set its own specific targets. This will ensure that every part of the Group effectively contributes to our overall sustainability goals while considering their unique operational contexts and challenges.

3 Social information

3.1 Own workforce [ESRS S1]

3.1.1 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The actual and potential impacts on own workforce which have been identified in the course of the DMA are connected to the Group's strategy. The Group has committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the UN 2030 Agenda, as a signatory to the UN Global Compact since 2008, and by actively promoting its fundamental principles and applying the precautionary approach. In this context, in 2022 a new holistic Sustainability Strategy was prepared, that was revised in 2024, the implementation of which is based on two main pillars Operational Impact and Financed Impact. Key component of the Operational Impact Strategy is Eurobank's Societal Impact that focuses on providing a diverse and inclusive environment for its people and clients, while fostering sustainable development and prosperity for the benefit of society. The Societal impact encompasses several key commitments, such as embedding a diverse and inclusive environment by 2030, cultivating a culture of wellbeing by 2026. These key strategic commitments address material IROs of working conditions, other work-related rights, and ensuring equal treatment and opportunities for all.

With regards to material impacts, risks and opportunities, all people in own workforce who could be materially impacted by business activities are in the scope of disclosures, covering own operations and the value chain.

The Group recognises two distinct categories within its workforce:

- Employees who are directly employed by the organisation: permanent, temporary, full-time, part-time employees, as well as other staff members such as trainees, or those who have self-employed status.
- Non employees who are provided by third party undertakings primarily engaged in employment activities.

All the identified negative impacts related to Eurobank's own workforce resulting from the DMA have been classified as potential. Eurobank, through various measures and mechanisms, such us compliance with labor laws and standards, employee surveys, work-life balance initiatives, diversity training and awareness programs, ensures that any related impacts with widespread or systemic effects will not be materialised.

Through materiality assessment, the magnitude and scope of potential and actual impacts is taken into consideration and are analyzed further. Identified impacts related to Eurobank's own workforce could only be linked to individual incidents of discrimination or unethical behaviour.

Additionally, the Group implements a range of actions that contribute to fostering positive outcomes for employees, as detailed below:

Actions promoting positive impact of:

Implementing internal management systems and initiatives that improve employees' ability to live free from gender/sexual/ethnic/racial discrimination and ageism.

Activities that contribute to material impacts:

- **Implementation of Diversity, Equity & Inclusion Policy:** the policy ensures that all individuals, regardless of their race, gender, sexual orientation, age, disability, or background, have equal access to opportunities and are treated with respect and fairness.
- **Implementation of Workplace Violence and Harassment Policy:** the policy outlines behaviors that are unethical, provides mechanisms for reporting and corresponding complaints, and ensures that all employees work in a safe and respectful environment.
- **Establishment of inclusivity and diversity Targets:** track of progress in order to enhance diversity and inclusivity within an organisation and in Top Management.
- **The Boardroom initiative:** training and networking opportunities for women already in managerial roles so as to prepare them for board positions.
- **Women in Banking initiative:** programme aimed at empowering women within Eurobank to advance to higher leadership roles through mentoring, interactive workshops, virtual masterclasses, gaming and various engaging activities.
- Delivery of **Workplace Violence & Harassment virtual training sessions** to all Managers of the Group in Greece within 2024.
- Implementation of **Inclusive Leadership virtual sessions** addressed to all Managers of the Group in Greece
- **UN Women Empowerment Principles initiative**: Through the impactful community of "Women in Banking", the Bank embraces the 7 Principles of Women's Empowerment by the United Nations to promote gender equality in the workplace.
- **Women in Tech initiatives:** webinars in cooperation with "Girls in Tech" to their members from executives of Eurobank IT/Digital Unit

Our actions to improve employees' ability to live free from gender/sexual/ethnic/racial discrimination and ageism, originally developed for our core operations, are strategically adapted and deployed across subsidiaries in Bulgaria, Cyprus, and Luxembourg. Examples of relative initiatives are the establishment of Key Function Holder Diversity Policy in Hellenic Bank, the established mechanisms of all subsidiaries to support appropriate inclusion, etc. While these programs are tailored to address the specific local contexts and regulatory environments, they remain firmly aligned with Group's overarching corporate sustainability objectives.

Scope of impact: All employees, especially those who are more vulnerable to discrimination incidents.

Actions promoting positive impact of:

Supporting employee's upskilling and well-being by providing training programs, satisfying and high-quality working conditions, including adequate workspace and respect of privacy.

Activities that contribute to material impacts:

- **Development Plans and Improvement Plan:** both plans are designed to cultivate employee competencies and behaviours through targeted training and development initiatives, aligning their skillsets with their current roles or potential future positions.
- **Talent management programme:** program that aims at upskilling and reskilling the talent pool
- Empowerment programmes: program that empowers employees, so that they can assume more demanding roles and improve their leadership skills.
- Occupational Health and Safety Management System: the Group applies all measures required under national and EU legislation to ensure the health and safety of its employees
- myPROSPERITY: well-being program that aims to support employees facing daily challenges in their personal, family and professional environment.
    - Financial well-being initiative: training sessions for financially responsible decision making and skills, and platform access providing awareness and saving tips
    - Wellbeing podcasts and inspirational talks
    - The Coach: on demand premium training and wellness platform
    - Stress Management- self-care sessions

Eurobank is committed to fully protecting and upholding the personal data rights of its employees, ensuring compliance with the General Data Protection Regulation (GDPR).

Our actions to protect and uphold the personal data rights of Group's employees, ensuring compliance with the General Data Protection Regulation (GDPR)., originally developed for our core operations, are strategically adapted and deployed across subsidiaries in Bulgaria, Cyprus, and Luxembourg. While these programs are tailored to address the specific local contexts and regulatory environments, they remain firmly aligned with our overarching corporate sustainability objectives.

Scope of impact: All employees

Actions promoting positive impact of:

Generating direct, indirect and induced jobs across the value chain, providing competitive wages and benefits in alignment with the renumeration policy, while also incorporating Employee Engagement surveys to quantify employees' opinions on well-being.

Activities that contribute to positive impacts:

- Supporting employees and their families: a benefit scheme has been in place applying to all its employees that includes indicatively private healthcare and life insurance, pension capital management scheme through the Group's Occupational Fund, maternity benefits, discounted rates for the Group's mortgage products and services.
- Gender pay gap analysis
- WeSay 2023 survey: internal all-employee engagement survey to provide opinions on issues such as job satisfaction, employee engagement and wellbeing.

Scope of impact: All employees

As part of the materiality assessment, key risks and opportunities that arise from both the positive and negative impacts of own operations have been identified. These include social factors, as well as those connected to own workforce dependencies.

Equal Treatment and Opportunities for All

Impact	**Positive**	**Actual**	Implementing internal management systems and initiatives that improve employees' ability to live free from gender/sexual/ethnic/racial discrimination and ageism.
	Negative	**Potential**	Lack of established policies, measures and actions increases the risk of discrimination incidents within Group's operations, potentially impacting the well-being and morale of employees.

Other work-related rights

Impact	**Positive**	**Actual**	Supporting employee's well-being through providing satisfying and high-quality working conditions, including adequate workspace and respect of privacy.

Working conditions

Risk	Non-compliance with the modern workplace expectations such as good working conditions, adequate salaries, and workplace safety, can affect employees' motivation and performance, leading to decreased productivity.
Opportunity	Demonstrating commitment to exemplary working condition expectations, such as offering adequate salaries, promoting work-life balance, and ensuring workplace safety, can attract and retain employees.

The environmental pillar of the Bank's Operational Impact Strategy is centered around reducing carbon emissions and achieving operational net zero by 2033. Key drivers in order to achieve this target are energy efficiency plans, transitioning to electromobility, minimising business travel, transitioning to cloud services as well as becoming a paperless banking network. The Bank's operational transition plan is not expected to have material impacts on its employees.

The financed impact pillar of the Bank's Sustainability Strategy focuses on aligning the portfolio with 1.5°C sectoral transition pathways (which is also the case for subsidiaries' portfolios) through the promotion of sustainable financing as well as the management of sustainability-related risks. Efforts towards those areas will require for employees to gradually focus on promoting sustainable financing / products and consider client sustainability risks in their day-to-day activities. These aspects might entail upskilling which is expected to have a positive effect on employees.

Eurobank is a signatory to the UN Global Compact since 2008, and is committed to respecting, actively supporting and promoting the 10 fundamental principles relating to human rights, labour rights, protection of the environment and anti-corruption. Eurobank is committed to upholding the highest standards of human rights and ethical conduct throughout its operations and supply chain. Based on its Code of Conduct and Ethics and Human Rights Statement, the Group adheres to upholding the highest standards of human rights and ethical conduct throughout its operations and supply chain. It is ensured there are no operations at significant risk of incidents of forced labor, compulsory labor and child labor.

Conducting the materiality assessment, the main types of people of own workforce who are or could be negatively affected have been identified. Some employees may be at greater risk of harm. To gain this insight, the materiality assessment is informed by Diversity, Equity, and Inclusion Policy, which identifies as vulnerable groups those that may experience gender or age discrimination, people with disabilities and LGBTQ individuals. "Equal Treatment and Opportunities for All" related risks and opportunities could result from impacts and dependencies on those vulnerable group of people within own workforce.

3.1.2 Policies & Actions

Policies related to own workforce [S1-1]

Eurobank has adopted policies to manage its material impacts, risks, and opportunities related to its own workforce and disclose them in accordance with the minimum reporting requirements laid out in the Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2. Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests.

The Group is committed to opposing all forms of discrimination, inequality, and human rights violations, actively promoting individuality in line with its Diversity, Equity & Inclusion Policy and Human Rights Statement. It ensures that all policies, procedures, and human resource management practices are guided by a deep respect for human rights, fostering an environment where diversity and equity are recognised and celebrated. Through the implementation of inclusive policies, commitments, and mechanisms, the Group reinforces its dedication to human rights within its workforce, in alignment with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Eurobank prioritises respect to human rights in line with the UN Guiding Principles on Business and Human Rights. The Group avoids causing or contributing to adverse human rights impacts through its own operations and business relationships. As a signatory of the UN Global Compact since 2008, Eurobank actively supports the 10 principles related to human rights, labour rights, environmental protection, and anti-corruption, reporting on these issues annually in its Sustainability Report. Eurobank and Postbank are also signatories of the UNEP FI Principles for Responsible Banking, publicly disclosing self-assessment reports as part of their commitment to responsible banking practices. Additionally, Eurobank adheres to banking labor agreements in Greece and the other countries and participates in various organisations promoting sustainable growth and responsible entrepreneurship, including the Steering Committee for Sustainability, Governance and Green Banking of the Hellenic Bank Association.

Eurobank's Human Rights Statement applies across its value chain, encompassing employees, customers, and suppliers. A key priority is ensuring all employees are treated with respect and dignity, promoting fairness through the exclusion of forced and child labour, equitable compensation, reasonable working hours, and upholding freedom of association and data privacy. With customers, Eurobank fosters a relationship of trust, offering fair and transparent services while encouraging feedback through accessible complaint procedures. The Bank prioritises clear, customized communication, and compliance with regulatory standards, enhancing customer experience. In supplier relations, Eurobank engages with those whose values align with its commitment to human rights, labour rights, and environmental standards. The Bank's Procurement Policy ensures suppliers meet local and international regulatory requirements. When human rights violations are identified in its value chain, Eurobank takes immediate corrective action in collaboration with authorities, reinforcing its dedication to ethical business practices and sustainable development.

Forced Labour, Child Labour, and Human Trafficking

Eurobank maintains a strict policy against all forms of forced labour, child labour, and human trafficking. The Bank prohibits these practices both within its own operations and across its supply chain. This commitment ensures that Eurobank's business practices align with ethical standards, promoting human rights and dignity in all aspects of its operations. By upholding these principles, Eurobank contributes to a fairer and more just workplace environment and ensures that its business relationships adhere to high ethical and legal standards.

Wellbeing and Health & Safety

The Group is committed to maintaining the highest standards of Occupational Health and Safety, recognising the well-being of its employees as a critical asset and driver of growth. In line with national and European legislation, health and safety risks are proactively assessed and managed, ensuring a safe environment for employees, customers, visitors, and stakeholders. The Group sets clear annual objectives, regularly monitor performance, and encourages continuous improvement. Through innovative crisis response plans, regular health check-ups, employee training, and ongoing safety assessments, a culture of safety is promoted. The main goal is to establish a benchmark in the banking sector for health and safety.

The Group applies all measures required under national and EU legislation to ensure the health and safety of its employees, customers and associates. At the same time, the Bank applies a Health and Safety Management System (HSMS), as per the ISO 45001:2018 international standard on Occupational Health and Safety. In this context, Eurobank implements a prevention and safety programme for its employees through various initiatives. Eurobank's Occupational Health and Safety System covers all its employees and activities.

Certain employees are designated as Safety Coordinators and Deputy Safety Coordinators. The responsibilities of the Safety Coordinator and the Deputy Safety Coordinator include their obligation to immediately notify the competent officers of any work-related risks and submit regular written reports regarding the current situation at the premises they are responsible for.

Diversity and Inclusion

The Group has committed to fostering a culture of diversity and inclusion and has adopted the "**Diversity, Equity & Inclusion in Eurobank"** policy to ensure compliance with human rights standards, mitigate discrimination, and foster a diverse and inclusive workplace.

The objectives of the Diversity, Equity, and Inclusion (DEI) policy are focused on creating a diverse, equitable, and inclusive workplace where all employees have equal opportunities, feel respected, and can thrive. The Group aims to build a representative workforce, free from discrimination, and promote transparent processes that foster talent and clarity. The Group is committed to strengthening an inclusive culture where individuals feel they belong and are empowered to be their authentic selves. Inclusive leadership is key, and the leaders are accountable for creating an environment that supports all employees. With a zero-tolerance policy for harassment and discrimination, a safe, healthy, and flexible work environment that prioritises employee well-being is ensured. Externally, the Group focuses on creating a positive societal impact through education, employment opportunities, and social initiatives, while promoting diversity in marketing and communications and ensuring ethical, non-discriminatory banking services.

The DEI policy outlines clear and specific commitments to support individuals from groups at particular risk of vulnerability, ensuring an inclusive, equitable, and supportive environment for all employees. The policy focuses on the following key areas:

Gender Equity – The organisation is committed to advancing gender equality through targeted programs such as the "Women in Banking - Leadership Acceleration Program" and through successful engagement with Bloomberg's Gender Equality Score evaluation. Additionally, initiatives like "the Boardroom" are designed to promote female representation in leadership and decision-making roles, ensuring women have equal opportunities for career advancement.

Parents and Families – The organisation recognises the diverse needs of families, offering an extensive range of benefits to support parents, regardless of gender, age, or marital status.

Age Diversity – The policy promotes the strengths of different generations in the workforce, ensuring that knowledge, skills, and experience are transferred effectively.

People with Disabilities – The organisation is committed to creating an inclusive workplace that values all employees, offering equal opportunities for advancement, learning, and fair compensation.

LGBTQ+ – The policy ensures a safe, respectful, and inclusive environment for LGBTQ+ employees, with protections against discrimination and harassment.

The policy applies to Eurobank Services and Holdings S.A., its subsidiaries (international and in Greece), shareholders, Board members, directors, representatives, employees, as well as to all interactions with customers, visitors, agents, contractors, suppliers, investors, external service providers, business associates and the communities in which it operates.

The Nomination & Corporate Governance Committee is responsible for monitoring and assessing on an annual basis the effectiveness of the DEI Policy.

The policy is readily accessible to all potentially affected stakeholders, as well as to those responsible for its implementation, through the Groups' official website.

Eurobank prioritises mutual respect, dignity, and professionalism, ensuring that all employees treat the Group, its clients, and colleagues with respect and integrity. The Group values diversity and fosters an inclusive environment that welcomes individuals regardless of age, gender, ethnicity, religion, disability, or other personal characteristics. Eurobank is committed to equal employment opportunities, meritocracy, and fair treatment for all staff. It upholds the principles of understanding and cooperation, encouraging diverse opinions and supporting a culture free from discrimination, harassment, or intimidation. The Group has a zero-tolerance policy for such behaviours and provides clear channels for reporting any concerns, including through managers, HR, compliance, or a dedicated hotline. Staff are encouraged to speak up if they suspect any unethical conduct or regulatory issues.

Furthermore, the Group's commitment to diversity and inclusion aligns with its values and is reflected in its **Code of Conduct and Ethics**. The Code applies to every staff member, irrespective of segment, level or job description, as a daily reference manual. All senior management have the duty to communicate the values of Eurobank and inspire all employees under their responsibility. The Code is distributed to 100% of the staff members, including the Board Members, as well as any individuals who offer advisory services or are employed based on fixed- term or project employment agreements. With reference to the Code of Conduct and Ethics, staff members confirm having read and accepted the Code through an electronic platform. Compliance and the relevant auditing bodies of Eurobank are responsible for monitoring and implementing the Code of Conduct and Ethics.

Respect for human dignity is at the core of Eurobank's workplace culture, and the Group adopts a strict zero-tolerance stance against violence, harassment, and sexual harassment. Any employee who experiences or witnesses such incidents is encouraged to report them promptly through available communication channels. All reported incidents are treated with the utmost seriousness, confidentiality, and respect, with a thorough investigation and disciplinary action if necessary. Eurobank strives to maintain a safe and respectful environment where all associates are protected from any form of harassment or violence.

The **Policy against Violence and Harassment** applies to a wide range of individuals associated with Eurobank. It includes all members of the Group's staff, regardless of the type of employment contract they hold, whether permanent, temporary, fixed term, or open-ended. Additionally, it covers individuals working under project contracts, independent service agreements, or salaried mandates. The policy also extends to employees contracted by third-party service providers who work on behalf of Eurobank, as well as those participating in training programs, such as interns, apprentices, and volunteers. It applies to members of Eurobank's staff even if their work contract has expired, and it also covers candidates seeking employment with the Group. To ensure transparency and accessibility, the policy is readily available to all staff, candidates, and other stakeholders through the corporate website.

The Committee against Workplace Violence and Harassment is entrusted with the oversight and implementation of this policy, ensuring that its provisions are effectively carried out across the organisation.

Processes for engaging with own workforce and workers' representatives about impacts [S1-2]

In alignment with the Sustainability Policy Framework, Eurobank engages with its employees. More specifically, it prioritises employee upskilling and reskilling, maintains professionalism, and enforces anti-discrimination policies to foster an inclusive workplace. The Group offers comprehensive benefits for employees regardless of gender, age, or marital status. Regular meetings, breakfast sessions, and events facilitate dialogue between management and staff representatives. Enhanced communication channels like HR4U and the Connected portal ensure responsiveness to employee inquiries. The Group promotes work-life balance, social and environmental awareness, and volunteering and implements an ESG upskilling plan and awareness initiatives for employees and clients to support sustainability efforts.

The perspectives of employees inform the Group's decisions and activities aimed at managing the actual and potential impacts on them. Employees participate in stakeholder engagement as part of the annual DMA, which enables the understanding of their concerns and priorities. The material topics identified through this engagement are then taken into account and inform the Group's policies, actions, and targets. This ensures that the issues that matter most to employees are addressed in the decision-making processes. Furthermore, the engagement occurs directly with employees, through the completion of questionnaires on potential material impacts, risks, and opportunities. The Sustainability Management Committee is responsible for overseeing the DMA process and approve the proposed contents of the Sustainability-related reports, that derive from the results of the DMA. The assessment of engagement effectiveness is measured with the participation rate.

The Group ensures that the workforce's insights actively shape its decisions and guide its activities aimed at managing both the actual and potential impacts. The engagement occurs directly with the employees as well as with their representatives. Eurobank fosters the dialogue with its own employees and the engagement with employees is an ongoing process with the means of communication presented in bullets below:

- Sustainable dialogue with employee representatives at company and industry level.
- Staff-Management communication via regular meetings, breakfast with the Management and events.
- Communication through the HR4U contact centre.
- Connected, the Bank's internal portal.
- Axiopoio, & Senior Management Performance Feedback modern employee performance assessment system.
- Upskilling and Reskilling of Employees.
- Social and environmental issues awareness campaigns (TeamUp Employee Volunteering Team).
- myPROSPERITY wellbeing programme.
- 360° Informative & awareness internal communication campaigns.

Improving employee engagement is a crucial goal for Eurobank, seeking to enhance productivity, foster a positive work environment and retain top talent. In pursuit of this objective, the Group has extended its efforts aiming at engaging its workforce through various initiatives and communication campaigns. These meticulously crafted initiatives leverage all available communication channels, including Viber messages, screensavers, emails, videos, intranet and more. By prioritising employee engagement with 360-degree communication initiatives, Eurobank demonstrates its commitment to cultivating a supportive and motivating work environment, conducive to individual and organisational success

In response to the above, Eurobank has conducted an internal all-employee engagement survey. The WeSay survey, that took place in 2023, was conducted fully digitally seeking employees' opinions on various issues concerning the Group, work processes and the work environment (such as compensation and benefits, job satisfaction, employee engagement and wellbeing, and corporate purpose). The survey involving all employees in Greece and Cyprus was completed with a significant participation rate the Group. The survey findings were studied thoroughly, and strengths and areas for improvement were identified, shaping Eurobank's next steps accordingly.

To communicate its strategy and foster 2-way dialogue between the management team and the employees, Eurobank held meetings with the Management, with employees from all divisions participating, as well as 2 Senior Management meetings. At the same time, aiming to foster an open line of communication with the regional network, 4 onsite visits from Retail Management and 5 Top Management roadshows took place in regional markets across Greece.

People Advisory Committee holds the operational responsibility to ensure review and evaluate all major employee engagement initiatives (employee surveys, communication etc.)

Additionally, the Group aligns its actions with corporate values, principles and commitments by issuing the Human Rights Statement, the DEI policy as well as the Policy against Harassment and Violence in Workplace. Comprehensive and transparent information is provided throughout engagement with all business partners to ensure compliance with legal requirements in labour and environmental matters, respect for human rights, and the promotion of demand for socially responsible products and services.

Processes to remediate negative impacts and channels for own workforce to raise concerns [S1-3]

In case of negative impacts on employees, Eurobank ensures, through grievance mechanisms and its illegal or Unethical Conduct Policy, that the appropriate remediation actions are taken.

Eurobank encourages all stakeholders, including employees, to report instances of potential or actual human rights impacts, unethical conduct, or violations such as discrimination, harassment, or intimidation. Eurobank has established clear channels for reporting, including branches, the website, phone, email, and in-person communication. Employees are expected to uphold a safe, respectful, and inclusive work environment, and are encouraged to speak up about concerns regarding ethical, legal, or regulatory issues. Eurobank's Policy of Reporting Illegal or Unethical Conduct ensures that staff and third parties can report misconduct without fear of retaliation, fostering trust and protection.

The responsible officer for the receiving and monitoring of reports (RRMO) is tasked with providing clear guidance on how to submit a report, receiving and confirming receipt of the report within seven working days, and performing an initial assessment. They are also responsible for designating the appropriate unit or person to handle the report, ensuring the confidentiality of the reporting person's identity and any third parties mentioned. Additionally, the officer monitors the progress of the investigation, maintains regular contact with the reporting person, and ensures that feedback is provided within a reasonable period, not exceeding three months from the receipt confirmation. The officer also plans and coordinates relevant training efforts to support the process.

The Board of Directors is responsible for ensuring the existence of a robust framework for reporting illegal or unethical conduct, promoting continuous improvement of the Policy, committing to, promoting and practicing a speak-up/listen-up culture and ensuring the appointment of the RRMO.

The Group encourages its workforce to document incidents of harassment, including actions taken to address them and prior requests for assistance. The Group Human Resources, Group Compliance, and Group Internal Audit work together to examine grievances or complaints, ensuring a prompt, thorough, and impartial investigation while maintaining confidentiality and protecting personal data. If the investigation confirms a violation of the Group's Policy against Workplace Violence and Harassment, the responsible Committee determines appropriate disciplinary measures, taking suitable and proportionate action to prevent recurrence of such incidents.

According to the Policy for Reporting Illegal or Unethical Conduct, Eurobank provides protection against reprisal and keeps confidential the identity of those who have submitted information they know and consider to be accurate and true. Additionally, there are policies in place to prevent any form of retaliation against individuals, including workers' representatives, utilising these channels. For further reference, applicable information has been disclosed in accordance with ESRS G1-1 Business conduct policies and corporate culture.

Action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions [S1-4]

Eurobank has formulated action plans to effectively manage the material impacts, risks and opportunities relating to its workforce, which are consistent with ESRS 2 MDR-A. The following outlines a summarized description of the action plans and allocated resources.

Eurobank has implemented the following initiatives, aimed at delivering positive impacts to its own workforce.

Certifications

The Bank consistently provides a range of learning solutions to facilitate employees achieve certification/re-certification of their professional competence in providing investment advice, insurance mediation, mortgage credit and small business banking. Over 1,500 new certifications were recorded in 2024, while more than 3,000 were re-certified."

Development Plans and Improvement Plans

Career development holds significant importance within the Group. To facilitate this, the Group uses both Development Plans and Improvement Plans, which encompass various functionalities associated with career progression. Through these mechanisms, employees work with their managers to create tailored Development Plans that align with their professional growth and career aspirations. Alternatively, an Improvement Plan can be crafted to outline a strategic path for enhancing performance and addressing areas requiring development. Both plans are designed to cultivate employee competencies and behaviours through targeted training and development initiatives, aligning their skillsets with their current roles or potential future positions.

Talent management programme

Eurobank implements a structured bank-wide Talent Management Programme, aiming at identifying, developing and effectively utilising a robust talent pipeline to deliver business strategy. During 2024, the Group designed and introduced a new segmentation for the talent pool, focusing on mobility as well as structured talent career discussions. Through these, next career moves such as job swaps and various development activities, like mentoring and job shadowing, were offered to career-oriented talents.

PROSPER Class of 2023 & 2024

In the context of developing the Future Leader pool recognised through the Talent Management process, the Bank created, in collaboration with ALBA Graduate Business School, a unique Talent Development experience focusing on Leadership. The program aims to provide participants a modern educational and developmental experience, with opportunities for outside-in perspectives, interactivity, networking, practical guidance and useful discussions with experienced academic professors that will empower their out-of-the-box thinking, strategic mindset and leadership capabilities. During 2024, 35 employees completed the 2023 Class, while 36 participants joined the 2024 Class.

BeAPro in Banking Season 3 – Eurobank developed and launched the BeAPro talent hiring program, targeting the Corporate Investment Banking, Wealth Management & Markets, as well as Risk Management Units, with the objective of identifying and retaining high caliber candidates with 1-3 years of experience and a passion for a career in Banking. The assessment framework for this program was comprehensive, utilising a mix of hybrid assessment tools and methodologies, to maintain high quality standards, enrich candidate experience, and ensure equitable practices. A total number of 20 candidates have been successful and will be joining Eurobank through the BeAPro in Banking Season 3talent program in early Q1 2025.

Regarding employee **mobility**, the **Career Marketplace** intranet serves to inform internal talent about available job openings while also providing essential information about potential career paths within the organisation. Additionally, it offers tips and best practices for successfully engaging in the internal recruitment process. In 2024, a total of 82 job openings were posted on the Career Marketplace, with 48% of job vacancies in Greece being filled internally.

Career Forums – Eurobank has consistently demonstrated its commitment to the new generation through various initiatives, reinforcing its reputation as an employer of choice. The Group actively participated in prominent career forums across Greece, including the Panorama of Entrepreneurship and Career Development, Career Days (Kariera.gr), and Talent Days (hosted by CollegeLink). Additionally, Eurobank engaged in career events organised by leading universities in Greece, such as the Athens University of Economics and Business, the University of Piraeus, and the University of Macedonia, among others.

Other Career Events – For the 9th consecutive year, Eurobank, in collaboration with the Panorama of Entrepreneurship and Career Development, hosted the 'Eurobank Business Day' on site career event. This initiative provided 60 young students and graduates from various institutions the opportunity to engage with Eurobank executives and talented employees, gaining insights into the Group's activities. In 2024, the Eurobank Business Day focused on Technology and Digital streams, highlighting the Group's innovative culture.

Succession planning

The Group's C-Level Succession Planning framework is assessed annually, following a structured and comprehensive process, according to the guidelines of the Group's Nomination and Corporate Governance Committee as well as its Board of Directors. The Bank has a C-level Succession Planning Policy in place to ensure executive bench strength for the C-level roles is aligned with the Group strategy, purpose and leadership culture, aiming to achieve business continuity and growth. C-level Succession Planning focuses on mobility of successors, while female representation is of outmost importance. In 2024, female successor representation increased to 29% at C-Level. Eurobank also introduced targeted career discussions with high potential internal successors, with the discussion focusing on progress and goals in their current role, career aspirations and development areas. Key radar talented resources were identified and will be actively managed through the Group Talent Mobilisation programme launched in 2022.

Empower the Network

In 2024, the Group launched the "Empower the Network" project, aiming to guarantee operational efficiency and at the same time offer internal advancement opportunities to high performing and high potential colleagues of the Group's Branch Network. More specifically, 29 Branch Managers, 13 Senior Relationship Managers, and 5 Area Managers were placed in the relevant positions. Besides internal advancements into people management roles, the project included selective external hires as well. In total, 40 external candidates joined the Group through the program.

In this context, replacement needs were thoroughly reviewed in light of the updated operational model, and key roles were assessed accordingly. The selection process involved a comprehensive assessment centre and the process was concluded with personalized feedback and career discussions for all participants.

Wellbeing and work-life balance

In 2023, Eurobank designed and introduced its first wellbeing programme, myPROSPERITY, which aims to support employees facing daily challenges in their personal, family and professional environment. The myPROSPERITY support framework was designed to cultivate a more humancentric work environment and, therefore, help employees listen and be heard, feel better and lighten the burden they carry in their daily lives, aspiring to be a point of reference for all Bank employees.

In this context, the myPROSPERITY programme operates on 4 key pillars:

- Developing new habits that help employees improve their physical condition (For my body).
- Developing new personal skills that improve their emotional endurance, whether they are single, partners, parents or caregivers of their loved ones (For my soul).
- Supporting them in times when they are riddled with concerns and pressure, strengthening their ties with their social environment, giving back and empowering them (For my community).
- Providing a sense of security regarding the management of their financial future (For my future).

The objective is to offer fresh perspectives to uplift the mood, morale and physical wellbeing of employees, thereby fostering resilience. These pillars centre around themes directly linked to wellbeing and mental health, addressing everyday stresses. As part of this initiative, employees eagerly participated in 11 online myPROSPERITY Talks delivered during working hours, delving into contemporary topics. Additionally, the employees had access to articles and podcasts, via internal channels, that not only inspired and informed them, but also equipped them with new skills, empowering them to fortify their emotional resilience.

Women in Banking (WiB)

As part of its commitment to Diversity and Inclusion, the Group introduced the 3rd Season of Women in Banking (WiB) in 2024, following the highly successful and award-winning previous two seasons. WiB is a programme aimed at empowering women within Eurobank to advance to higher leadership roles, drive transformative change within the organisation, and advocate for an inclusive and equitable work environment. Designed by and addressed to talented women, this programme integrates mentoring with learning through interactive workshops, virtual masterclasses, gaming and various engaging activities.

The initial two seasons of WiB concluded with resounding success, encompassing 2,200 hours of educational programmes and 980 hours of mentoring sessions. The collaboration among participants from the 1st and 2nd cycles, comprising 120 mentors and mentees, culminated in the formation of a vibrant and influential community within Eurobank. This community aims to foster social connections, expand professional networks within the Group, and enhance professional growth through knowledge and idea exchange. The WiB Community has already undertaken several initiatives with the objective of maintaining its active presence and generating a positive impact on its members, other female colleagues within Eurobank and the broader organisation.

WiB not only serves as a cornerstone for women's empowerment, but also plays a pivotal role in championing diversity and inclusion, cultivating a workplace founded on acceptance and mutual respect. With a forward-looking approach and unwavering dedication, the WiB community is spearheading endeavors to empower women and foster a more inclusive leadership landscape.

The abovementioned initiatives are the ones in place with the wider spectrum, related to the employees of the Greek entities. There are more initiatives implanted on a local level, based on the specific characteristics and needs of its entity.

In 2024, Eurobank signed the Women's Empowerment Principles (WEPs) which provide essential guidance for businesses striving to promote gender equality and empower women within the workplace, marketplace, and broader community. Established by UN Women and the UN Global Compact, these principles are informed by international labour and human rights standards, recognising that businesses play a critical role in advancing gender equality and women's empowerment.

Eurobank's commitment to these principles transcends mere rhetoric; it is integrated into its Code of Conduct and reflects the organisation's core values. With a steadfast emphasis on empowering women and enhancing their leadership opportunities within the Group, Eurobank's dedication to the WEPs represents a meaningful step towards this goal. By adopting the Women's Empowerment Principles, the Group reaffirms its unwavering commitment to fostering a sustainable and inclusive future for its organisation, its employees, and the wider community in which it operates.

Connected intranet

Eurobank's internal corporate intranet serves as a vital resource for the employees, keeping them informed on all strategic, business, HR and technology-related matters. It is a digital platform that promotes the Group's actions and initiatives, providing the employees with immediate access to important information. In 2024, the content of the intranet was maintained and updated, resulting in 8,363 users visiting Connected, and on average, users spent several minutes (06:50) per session on the intranet. Additionally, to encourage internal social networking and the exchange of information and ideas, the Yammer platform is also available to the employees.

The effectiveness of these measures is actively tracked through regular employee feedback surveys, performance metrics, retention rates, alongside ongoing monitoring of employee satisfaction and engagement levels.

Additionally in order mitigate and a remediate negative impacts on its workforce stemming from Group's operations, Eurobank have planned the following actions:

Work life balance and mental health

Eurobank extended the operating times and days of the existing Mental Health Employee Assistance Helpline for all its employees, from Monday to Sunday, including holidays, from 15:00 to 23:00. The Helpline operates completely confidentially and without any financial burden. The dedicated advisers from HELLAS EAP guide and support the Eurobank's employees on a variety of relevant topics, such as stress management at work, emotional resilience, family tensions or addiction issues. Eurobank also offers:

- Additional leave on top of the statutory one, such as childbirth leave (pregnancy and post-partum) and maternity leave, with the option of reduced working hours or accrued leave.
- Leave for a child's educational-related school activities.
- Paid parental leave, minimum 2 weeks more than the legal requirements, unpaid parental leave, paid leave for single-parent families, paid leave to adopt a child, paid parental leave for parents with disabled children, paid family/care leave for medical reasons.
- 1 working hour less per day to employees with certified disability equal to or more than 50%.
- Measures to help employees keep their schedule within their working hours and promote their work-life balance, i.e. by sending out emails as reminders to clock out on time, in compliance with regulatory requirements.
- Hybrid Work Model up to 3 days from home: 81% of middle or back-office employees have opted for Hybrid Work Model via contractual agreement in accordance with Eurobank's Hybrid Work Policy.
- The opportunity to the majority of employees to choose their working hours from a range of options, typically within a 2-hour span, in order to better accommodate their needs.

Learning initiatives regarding violence and harassment in the workplace

Eurobank continually strives to promote a safe and respectful work environment. Therefore, a digital learning programme was implemented during 2023 for all Group employees in Greece, aiming to equip people with the necessary knowledge and skills to identify, prevent and properly respond to instances of violence and harassment. In addition, separate virtual workshops were addressed to team managers, to provide them with practical knowledge to prevent such behaviours, while amplifying the effort towards nurturing an environment of mutual respect and dignity, where no one tolerates harassment in any form.

Diversity, equity and inclusion

Discriminations based on nationality, gender, parental status, colour, religion, health, sexual orientation, etc. are not in tune with its principles and values. The Group has adopted a zero-tolerance approach, which applies to all staff and prohibits all forms of discrimination, whether direct or indirect. It is also reflected in contractual documents adopted when entering into relationships with third parties. To this end, it has introduced a Diversity, Equity and Inclusion Policy and Workplace Violence and Harassment Policy.

Conducting the WeSay 2023 survey

As analyzed further in section "Processes for engaging with own workforce and workers' representatives about impacts [S1-2]", Eurobank has implemented the initiative "WeSay 2023 survey" in order to monitor employee satisfaction and provide opportunities for feedback that will help identify negative impacts, enabling proactive intervention.

Eurobank tracks the effectiveness of these measures in practice by setting measurable targets relevant to the matters of employees' well-being, inclusivity, and diversity as presented below:

- Achieve at least 35% gender diversity for Top Management in Greece by 2030: measures the increase the representation of women in senior leadership positions within organisation
- >20% of employees participating in mental health training courses by 2025: tracks the improvement of employee well-being and the fostering of a supportive workplace environment
- Achieve an increase in wellbeing score of people engagement survey: measures various aspects of employees' well-being in the workplace.

The processes of identification of what action is needed in response to a particular actual or potential negative impact on own workforce is informed by the Societal Impact of the Operational Impact Strategy and the action plan established as part of its implementation. Eurobank continues to strengthen its capacity to identify and manage social risks stemming from Employer Impact.

For more information please refer to: 1.4.1 Information on the market position and strategy of the company [SBM-1]

To address and mitigate material risks stemming from impacts and dependencies on the workforce, the following actions have been initiated:

- Comprehensive training programs have been implemented to enhance skill development and reduce skill gaps.
- Professional growth opportunities have been launched to foster career progression and retain top talent.
- Well-being initiatives have been rolled, including mental health support, flexible working arrangements, and wellness programs.
- An inclusive workplace has been created by establishing diversity and inclusion policies and promoting a culture of respect and belonging.

3.1.3 Metrics & Targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

Eurobank has set measurable time-bound outcome-oriented targets to advance its commitments towards its employees to fostering a diverse and inclusive internal environment by 2030 and cultivating a culture of wellbeing by 2026.

- Improve gender diversity for Top Management
- Design a Generations Diversity strategy proposal
- Monitor, disclose and improve Gender Pay Equity Gap
- Maintain gender balance in workforce and build on actions to promote STEM for women
- >20% of employees participating in mental health training courses by 2025
- Investigate, specify and quantify the significant aspects for employees' wellbeing
- Measure wellbeing score through people engagement survey
- Promote inclusive management as part of the Culture shift initiative

The targets support and align with the core principles of the Diversity, Equity and Inclusion (DEI) policy, emphasising diversity, equity, inclusion and well-being across the organisation. Eurobank demonstrates a long-term commitment to fostering an inclusive culture where all employees, regardless of gender, background, or identity, feel valued and have equal opportunities. The focus on maintaining gender balance in the workforce and promoting STEM for women aligns with the DEI policy's goal of advancing gender equity. Moreover, the commitment to inclusive management as part of the Culture Shift initiative supports the development of an inclusive working environment. The design of a Generations Diversity strategy proposal further reflects the company's commitment to fostering an equitable and inclusive environment that recognises the value of diverse perspectives across all age groups. Monitoring and improving the Gender Pay Equity Gap ties directly to the DEI policy's equity objectives, ensuring that compensation is fair and transparent. Additionally, the targets focused on workforce well-being, including achieving an increase in wellbeing score and offering mental health training to over 20% of employees by 2025, underscore the organisation's dedication to the holistic well-being of its employees.

Indicative achievements against targets for 2024 are as follows:

- Continuation of the "myProsperity" initiative (including inspirational talks by external experts), as part of the Group's Wellbeing Framework.

- Implementation of the Culture Shift programme, promoting new ways of collaboration in the workplace.
- Training programmes in place to promote diversity and inclusion, as well as anti-harassment principles, addressed to all employees.
- Completion of wellbeing initiatives to promote mental health.
- Design a full scope People Engagement Survey, including a wellbeing and life-work-balance section, planned to be executed in Q1 2025.

The Sustainability Strategy defines the Group's sustainability priorities and objectives. The Operational Impact Strategy is deployed through milestones and KPIs that support the annual and the long-term interim targets set across multiple project streams, spanning over the next decade. It is developed and deployed along 3 pillars and corresponding corporate objectives, supported by a governance structure of project streams (one per each commitment) and the supervisory ESG/OIS Committee. Progress is regularly reviewed at the Sustainability Management Committee. Links are established with Transformation streams as well as corresponding ISO management system standards, to ensure substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance. The Group plans to revisit and update its Sustainability Strategy on an annual basis, in line with best market practices and regulatory requirements. The targets' progress will be monitored throughout the year to ensure that they are met with a final evaluation at the end of the period they are set.

Equal Treatment and Opportunities for All, Other Work-Related Rights, Workforce Wellbeing, and Working Conditions have been identified as material topics during stakeholder engagement process. The commitment to fostering a diverse and inclusive internal environment, alongside cultivating a culture of wellbeing are informed by the impacts, risks and opportunities that are directly linked to these topics.

Characteristics of employees [S1-6]

In 2024, the Group's employees amounted to 12,833.

The following table illustrates the total number of employees by headcount, offering a breakdown by gender, as permanent employees, temporary employees, non-guaranteed hours employees. In 2024 12,785 employees were of permanent employment status, while the female employees represented 65.7% of the total headcount.

Total in Head count	Employees as of 31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	4,396	8,389	-	-	**12,785**
Total number of temporary employees	14	34	-	-	**48**
Total of non-guaranteed hours employees	0	0	-	-	**0**
Total number of employees (sum)	**4,410**	**8,423**	**0**	**0**	**12,833**

The following tables present the employee distribution for the Group's countries of operation – Greece, Bulgaria, Cyprus and Luxemburg.

Specifically, Greece accounted for c. 47% of the Groups total headcount, with c. 57% female employees. Bulgaria accounted for c. 30%, Cyprus c. 21% and Luxemburg c.1% of the Group's total headcount.

Greece	Employees as of 31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	2,559	3,499	0	0	**6,058**
Total number of temporary employees	0	0	0	0	**0**
Total of non-guaranteed hours employees	0	0	0	0	**0**
Total number of employees (sum)	**2,559**	**3,499**	**0**	**0**	**6,058**

Bulgaria	Employees as of 31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	784	3,075	0	0	**3,859**
Total number of temporary employees	0	0	0	0	**0**
Total of non-guaranteed hours employees	0	0	0	0	**0**
Total number of employees (sum)	**784**	**3,075**	**0**	**0**	**3,859**

Cyprus	Employees as of 31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	973	1,753	0	0	**2,726**
Total number of temporary employees	11	31	0	0	**42**
Total of non-guaranteed hours employees	0	0	0	0	**0**
Total number of employees (sum)	**984**	**1,784**	**0**	**0**	**2,768**

Luxemburg	Employees as of 31.12.2024				
	Male	Female	Other	Not reported	Total
Total number of permanent employees	72	52	0	0	**124**
Total number of temporary employees	3	3	0	0	**6**
Total of non-guaranteed hours employees	0	0	0	0	**0**
Total number of employees (sum)	**75**	**55**	**0**	**0**	**130**

A total of 1,305 of the Group's employees departed during the reporting period resulting to an employee turnover rate for the reporting period of 10.2%. The table below presents the turnover distribution and ratio for 2024:

Employees as of 31.12.2024						
Group	**Unit**	**Male**	**Female**	**Other**	**Not reported**	**Total**
Total number of employees who have left your entity during the reporting period	Head count	451	854	0	0	**1,305**
Total number of employees	Head count	4,410	8,423	0	0	**12,833**
Rate of employee turnover	%	10.2%	10.1%	0	0	**10.2%**

In the data collection process for employee-related information, all figures are reported in headcount for the reporting year of 2024. This approach ensures that all relevant personnel metrics across the Group are captured and accounted for in a consistent manner. The data is meticulously gathered from each subsidiary, ensuring that every entity within the Group structure is represented. Once collected, this data is consolidated by the Group Human Resources, enabling a unified and holistic view of the workforce.

Collective bargaining coverage and social dialogue [S1-8]

Eurobank follows a policy of direct communication with its employees as well as through labour unions. The union with the largest membership is officially recognised as the representative body for employees in labour negotiations with management. Over 94.40% of Group's employees are covered by collective bargaining agreements at the enterprise, sectoral, and national levels. Management actively collaborates with the unions, supporting scheduled meetings and fostering open dialogue to monitor developments within the work environment. Collective bargaining agreements address various issues such as health and safety, compensation, working hours and flexibility, training, career development, equal opportunities, absenteeism/leave/illness, and insurance. In line with Eurobank's internal policies, employees' participation in trade union activities is a constitutional right, exercised within the framework of existing laws.

Legal trade union activity does not affect the employees' employment status and development in any way, either positively or negatively. Employees can monitor and get informed about their trade union rights, as well as the activities of associations, through various communication channels of their Union and the Greek Federation of Eurobank Employee Unions – OTOE e.g. websites, emails, notices, labour rights guides, codification of collective agreements).

In addition, regarding Group's operations in Cyprus, the Employers' Association of Cyprus Banks which covers all the banks members of the Association of Cyprus Banks who have a Collective Agreement with the same Trade Union, is responsible for industrial relation issues and/or discussions for the renewal of the Collective Agreement. Specifically, Hellenic Bank engages with Trade Unions representing its staff members as part of its ongoing stakeholder engagement activities and negotiates for the settlement of disputes arising from collective agreement negotiations.

Social dialogue		
Group	**Unit**	**2024**
Number of employees working in establishments with workers' representatives	Head count	6,971
Total Number of employees	Head count	12,833
Total Employees working in establishments with workers' representatives ratio	%	54.32%

Collective bargaining coverage		
Group	**Unit**	**2024**
Number of employees covered by collective bargaining agreements	Head count	12,114
Total Number of employees	Head count	12,833
Total Employees covered by collective bargaining agreements ratio	%	94.40%

Diversity Metrics [S1-9]

The Group is committed to fostering equal opportunities for all employees, ensuring fair access to senior management roles, equitable salary structures, and merit-based evaluations and rewards. Eurobank prioritises performance and potential when making decisions related to professional development, promotions, and career advancement. Eurobank's participation in the Bloomberg Gender Equality Index for the third consecutive year in 2024 highlights its ongoing dedication to responsible and inclusive growth. This involvement underscores the company's focus on integrating Diversity, Equity, and Inclusion (DEI) principles, as well as broader sustainability values, throughout its operations.

The following table presents the gender distribution in number and percentage at top management level. As top management level is containing the grade levels of Executives and Senior Management within the Group:

Employees in top management ratio					
Group	**Unit**	**Male**	**Female**	**Other**	**Not reported**
Number of employees at top management level by gender	Head count	306	149	0	0
Percentage of employees at top management level by gender	%	67.3%	32.7%	0	0

Distribution of employees by age group: under 30 years old; 30-50 years old; over 50 years old:

Total number of employees by age					
Group	**Unit**	**under 30 years old**	**30-50 years old**	**over 50 years old**	**Total**
Number of employees during the reporting period	Head count	1,030	8,648	3,155	**12,833**
Percentage of employees per age group	%	8.0%	67.4%	24.6%	**100%**

Adequate Wages [S1-10]

All of the Group's employees receive adequate wages in compliance with the statutory labour laws and salary practices in place, applicable standard collective and workplace agreements, as applicable to each country of operation.

Training and skills development metrics [S1-13]

Performance Management

In 2024, Eurobank continued to implement the Group Performance Management as well as Learning Policies, designed to establish a transparent, consistent and effective framework for enhancing employee performance, and aligning with Eurobank's strategic objectives and values. This framework translates the Group's strategy into practice by setting clear and measurable business objectives for employees and promoting a cohesive organisational culture, by focusing on the development of the Group's organisational capabilities and qualitative competencies («how») across all levels. Performance Management is integrated into SAP Success Factors for enhanced accessibility. Both tools prioritise development and emphasise continuous feedback, while for Senior Managers, the 360 Feedback methodology is applied.

The percentage of number of employees that participated performance reviews for the year 2024 was 93% for the male employees and 96% for female employees. In the following table the percentage of employees that participated in regular performance and career development reviews is presented, broken down by gender.

Performance and career development reviews as of year-end						
Group	**Unit**	**Male**	**Female**	**Other**	**Not reported**	**Total**
Total number of performance reviews executed	Number	4,080	8,089	0	0	12,169
Total number of performance reviews agreed by the management	Number	4,081	8,092	0	0	12,173
Total number of employees that participated in regular performance and career development reviews	Head Count	4,080	8,089	0	0	12,169
Total number of eligible employees who have been assessed for the reporting year	Head Count	4,095	8,120	0	0	12,215
Total Number of employees	Head Count	4,410	8,423	0	0	12,833

Eurobank prioritises learning and development as a fundamental aspect of its operations and overall strategy. Providing equal learning opportunities for all employees—regardless of role, contract type (permanent, temporary, external associates, contractors, managers, or individual contributors)—is essential for enabling skill development and driving sustainable business outcomes. This inclusive approach ensures that every team member has the resources to grow and contribute to the organisation's long-term success. In 2024, Eurobank has consistently upheld its commitment to developing diverse talent, fostering a culture of ongoing learning, and equipping its workforce with the critical skills needed to drive the organisation's vision for Eurobank 2030.

Learning in numbers (2024):

- 588,469 learning hours Group-wide, including activities delivered to temporary employees and contractors
- 47.4 average number of training hours per male employee
- 45 average number of training hours per female employee
- 45.9 average number of training hours regarding the Group's employees

Average number of training hours per employee and by gender is presented below.

Training hours per employee and by gender as of year-end						
Group	**Unit**	**Male**	**Female**	**Other**	**Not reported**	**Total**
Training hours offered to and completed by employees	Hours	209,168	379,301	0	0	588,469
Total Number of employees	Head Count	4,410	8,423	0	0	12,833
Average number of training hours	Training hours	47.4	45.0	0	0	45.9

Health and safety metrics [S1-14]

The Group adheres to all national and EU regulations to safeguard the health and safety of its employees, customers, and partners. Additionally, Eurobank has implemented a Health and Safety Management System in accordance with the ISO 45001:2018 standard for Occupational Health and Safety. As part of this, Eurobank runs a comprehensive prevention and safety program, featuring a range of initiatives designed to protect its workforce. The scope of Eurobank's Occupational Health and Safety System encompasses all employees and operations across the Bank.

Health and safety templates present the following information:

- the percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines
- the number and rate of recordable work-related accidents
- the number of fatalities as a result of work-related injuries & work-related ill health of own workforce employees (and other workers working on the undertaking's sites)

Own workforce covered by the undertaking's health and safety management system ratio		
Group	**Unit**	**as of year-end**
Number of employees in own workforce who are covered by the undertaking's health and safety management system	Head Count	12,833
Total number of employees in the undertaking's own workforce	Head Count	12,833
Percentage of employees covered by health and safety management system	%	100%

Work-related injuries and work-related ill health			
Group	**Unit**	**Own workforce - Employees**	**Other workers working on undertaking's site**
Number of fatalities as a result of work-related injuries & work-related ill health	Number	0	0

Recordable work-related accidents ratio		
Group	**Unit**	**as of year-end**
Number of recordable work-related accidents	Number	21
Number of total hours worked	Hours	23,143,850
Rate of recordable work-related accidents	Rate	0.91

All of Eurobank's employees are covered by the undertaking's health and safety management system. Regarding the number of fatalities as result of work-related injuries and work-related ill health the number of cases was 0 for both the own workforce of the Group and the other workers working on the undertaking's site.

For the 2024, there were 21 cases of recordable work-related accidents, and the rate of work-related accidents was at 0.91. Regarding the calculation of the number of total hours worked, an estimation has been performed based on the normal or standard hours of work for the entity's own workforce, considering entitlements to periods of paid leave of absence from work.

Remuneration metrics (pay gap and total remuneration) [S1-16]

The Group adopts a unified remuneration management approach and a common pay framework across all positions and roles, applying the job evaluation methodology which links pay to role accountability. Therefore, salary variation depends heavily on the distribution of the two genders on the job matrix.

Gender pay gap, is defined as the difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. For the year 2024, the gender pay gap ratio was 36.1%

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual). For the year 2024, the annual remuneration ratio was 60.0.

The Group has established a competitive remuneration policy in order to attract, engage and retain its employees. The Remuneration Policy basic principles are to:

- be gender neutral and non-discriminatory in any aspect of its implementation
- safeguard that remuneration is sufficient to retain and attract executives with appropriate skill and experience
- monitor that internal equity between all Units is applied
- link remuneration with long-term performance

The continuous monitoring of market trends and best practices at the domestic and global level ensures a competitive Remuneration Policy that is governed by transparency and internal equity.

Contextual information necessary to understand the data and how the data has been compiled and other changes to the underlying data that are to be considered.

Renumeration metrics	
Group	**2024**
Gender pay gap ratio (%)	36.1%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	x60

Practicing an inclusive culture and ensuring equity and opportunities for all, the Group reports on both our median and mean (average) raw gender pay gaps, unadjusted by factors such as role and responsibility.

Group	**Mean**	**Median**
Gender pay pap	36%	24%

These metrics provide insights into gender representation in various roles, often highlighting a concentration of men in higher-seniority positions.

Aiming to further quantify the potential effect of the gender representation of employees in top management, we calculated the pay gap ratio of the Group per total remuneration quartiles of the Group employees, while the 4th quartile also includes the Group's higher-seniority positions.

The average gender pay gap at a Group Level based on the total remuneration quartiles' table

Group Level	**Mean**
1st Quartile	6%
2nd Quartile	0%
3rd Quartile	2%
4th Quartile	22%

The results of this exercise provide evidence that the main driver of the pay-gap ratio is the gender representation of employees in higher-seniority positions.

The Group, as part of its commitment to diversity and inclusion, introduced the 3rd Season of Women in Banking (WiB) in 2024, following the highly successful and award-winning previous two seasons.

WiB is a programme aimed at empowering women within Eurobank to advance to higher leadership roles, drive transformative change within the organisation, and advocate for an inclusive and equitable work environment.

WiB not only serves as a cornerstone for women's empowerment but also plays a pivotal role in championing diversity and inclusion, cultivating a workplace founded on acceptance and mutual respect. With a forward-looking approach and unwavering dedication, the WiB community is spearheading endeavors to empower women and foster a more inclusive leadership landscape.

Moreover, in 2024, Eurobank signed the Women's Empowerment Principles (WEPs) which provide essential guidance for businesses striving to promote gender equality and empower women within the workplace, marketplace, and broader community. Established by UN Women and the UN Global Compact, these principles are informed by international labour and human rights standards, recognising that businesses play a critical role in advancing gender equality and women's empowerment.

With a steadfast emphasis on empowering women and enhancing their leadership opportunities within the Group, Eurobank's dedication to the WEPs represents a meaningful step towards this goal. By adopting the Women's Empowerment Principles, the Group reaffirms its unwavering commitment to fostering a sustainable and inclusive future for its organisation, its employees, and the wider community in which it operates.

The abovementioned initiatives are the ones in place with the wider spectrum, related to the employees of the Greek entities. There are more initiatives implanted on a local level, based on the specific characteristics and needs of its entity.

Incidents, complaints and severe human right [S1-17]

Eurobank complies with frameworks such as UN Guiding Principles on Business and Human Rights and UN Global Compact. Information regarding the incidents, and complaints that occurred during the 2024 reporting year are illustrated below:

Incidents, complaints and severe human rights impacts		
Group	**Unit**	**as of year-end**
Total number of incidents of discrimination, including harassment, reported in the reporting period	Number	10
Number of complaints filed through channels for people in the organisation's own workforce to raise concerns (including grievance mechanisms)	Number	17
Total amount of fines, penalties, and compensation for damages as a result of the incidents and complaints disclosed	Monetary Terms	0
Number of severe human rights incidents	Number	0
An indication of how many of severe human rights incidents are cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.	Number	0
Total amount of fines, penalties, and compensation for damages as a result of the incidents disclosed	Monetary Terms	0

Regarding the number of complaints filled through official channels, most of the cases relate to staff complaints received in writing by HR. Those complaints related to matters such as performance appraisal, training, staff transfer and organisational structure. All cases were investigated as per the respective policies of the Group. As a result, the Group had no amount of fines and penalties as result of the incidents and complaints disclosed, as well as zero number of cases related to severe human rights incidents.

3.2 Consumers and end-users [ESRS S4]

3.2.1 Strategy

Material impacts, risks and opportunities and their interaction with strategy and business model [ESRS 2 SBM-3]

The actual and potential impacts on consumers and/or End-users which have been identified in the course of the DMA are connected to Eurobank's strategy. Eurobank has committed to contributing to the achievement of the United Nations Sustainable Development Goals (SDGs) and the UN 2030 Agenda, as a signatory to the UN Global Compact since 2008, and by actively promoting its fundamental principles and applying the precautionary approach. In this context, in 2022 the Group prepared a new holistic Sustainability Strategy, that was revised in 2024, the implementation of which is based on two main pillars Operational and Financed Impact. Key components of the Operational Impact Strategy are Societal impact and Governance & Business impact. There have been set several commitments to this end, such as the boost of accessibility and inclusion for customers as well as external ESG awareness. These key strategic commitments address material IROs of responsible banking towards customers.

The types of consumers and/or end-users who could be materially impacted by business activities are:

- consumers and end-users who are highly dependent on accurate and accessible information for the financial products

All the identified negative impacts related to Eurobank's consumer and/or end users resulting from the DMA have been classified as potential. Eurobank, through various measures and mechanisms, such us implementation of Banking Code of Conduct, development of simple procedures and accessible information related to the services as well as specialized customer support departments, ensures that any related impacts with widespread or systemic effects will not be materialized.

Through the Responsible marketing and communication which is driven by its human-centric culture, Eurobank designs products and services tailored to the individual needs of its customers. With a view to optimising the messages used in marketing campaigns, the Group carries out systematic market research on each individual customer category, focusing on both quantitative and qualitative features that highlight the trends and expectations of its customers. Using adequate Customer Relationship Management tools, it is able to propose or offer individual customers the product or service that truly meets their needs

Through materiality assessment, the magnitude and scope of potential and actual impacts is taken into consideration and are analyzed further. Identified impacts related to consumers and/or end-users could be linked only to individual incidents of restricted access to information.

Eurobank has implemented several initiatives to enhance accessibility and service for customers with disabilities. Key activities are described in the chapter "ESRS 3.5 Financial inclusion".

As part of the materiality assessment, key impact on customers have been identified. This is presented in the following table:

Information-related Impacts for Consumers and/or End-users

Impact	**Positive**	**Actual**	Group provides clients access to accurate, relevant and high-quality secured information, fostering transparency and promoting the principles of responsible banking.

Conducting the materiality assessment, the main types of customers who are or could be negatively affected have been identified. Some customers may be at greater risk of harm. To gain this insight, the materiality assessment is informed by Diversity, Equity, and Inclusion Policy, which identifies as vulnerable groups elderly people and people with disabilities. The elderly are more susceptible to data exploitation or cybersecurity threats due to digital literacy gaps. For both vulnerable groups digital platforms that do not adhere to accessibility standards (such as WCAG) could create significant barriers in usage and overall service.

3.2.2 Policies & Actions

Policies related to consumers and end-users [S4-1]

Eurobank has adopted policies to manage its material impacts, risks, and opportunities related to its consumer and/or end users and disclose them in accordance with the minimum reporting requirements laid out in the Minimum Disclosure Requirements with regards to policies (MDR-P) as defined in ESRS 2. Eurobank is committed to engaging with stakeholders by ensuring a high level of accountability in policy development and implementation. Policies are approved by the appropriate Governance bodies such as the Board of Directors or specialized committees, which ensure that there is alignment with the Group's strategic goals and stakeholder interests.

Eurobank prioritises respect to human rights in line with the UN Guiding Principles on Business and Human Rights. The Group avoids causing or contributing to adverse human rights impacts through its own operations and business relationships. As a signatory of the UN Global Compact since 2008, Eurobank actively supports the 10 principles related to human rights, labour rights, environmental protection, and anti-corruption, reporting on these issues annually in its Sustainability Report. Eurobank is also a founding signatory of the UNEP FI Principles for Responsible Banking, publicly disclosing self-assessment reports as part of its commitment to Human Rights as detailed in section 3.1.2.

Eurobank's **Code of Conduct & Ethics** regarding customers focuses on maintaining transparency, client protection, and ethical behaviour. It ensures that clients receive clear, accurate, and comprehensive information about products and services, enabling them to make informed decisions. Eurobank also classifies clients according to legal categories to provide tailored protection, especially for investment-related transactions. To uphold high standards of professionalism, Eurobank invests in continuous staff training and certification. Additionally, it emphasises the prevention of conflicts of interest by prohibiting staff from using their position or internal information for personal gain and ensuring fair terms for all clients. Staff are required to seek compliance approval for actions that may present a conflict of interest, reinforcing the Group's commitment to ethical conduct and transparency in client relationships. Compliance and the relevant auditing bodies of Eurobank are responsible for monitoring and implementing the Code of Conduct and Ethics. Through the Governance & Business impact pillar of the Sustainability Strategy, and specifically, the commitment to intensify ethics and transparency by 2025, the Group has set targets to attain Compliance Management Systems certifications, including the following certifications already attained:

- ISO 37002 – Whistleblowing Management System,
- ISO 37001 – Anti-bribery Management System, and the

- ISO 9001 for Financial Crime Prevention Services Certification.

The preparation process for ISO 37301 –Compliance Management Systems Certification is scheduled to start within 2025.

The **Management of Complaints Policy** follows international best practices and is in compliance with the provisions of the Bank of Greece (Executive Committee's Act 157/2019). The policy is ISO 9001 and ISO 10002 certified and aims to provide fair, transparent, and efficient solutions. All complaints are treated equally, with uniform procedures applied while responses are tailored to individual circumstances. Complaints can be submitted through designated channels, and each case is addressed promptly to ensure resolution. The main objectives of the policy are to enhance customer satisfaction, improve service quality, and resolve complaints effectively and fairly. Eurobank Complaints Management is responsible for submitting the Management of Complaints Policy and corresponding statistics to BoG on an annual basis.

The **Sustainability Policy Framework** of Eurobank outlines the commitments to supporting customers in their transition to a more sustainable future. A key objective of this framework is to assist customers in achieving their decarbonization goals by providing innovative financial solutions that enable investments with positive environmental and social impacts. By embedding sustainability principles and ESG considerations into its operations, Eurobank aims to address emerging sustainability challenges effectively. Through this approach, Eurobank ensures that its customers have access to the necessary resources and expertise to navigate the complexities of sustainability. The Sustainability Management Committee is responsible for approving the Sustainability Frameworks (e.g. Sustainability Finance Framework, Green Bond Framework, Sustainability Policy Framework and Sustainability Investment Framework) as well as other sustainability-related Policies.

All the above-mentioned policies are readily accessible to all potentially affected stakeholders, as well as to those responsible for its implementation, through the corporate website.

Processes for engaging with consumers and end-users about impacts [S4-2]

The Group considers strengthening its customer relationships and fostering collaboration as significant endeavors and key strategic objectives. Eurobank engages with its clients through responsible information, customer service and provision of products and services with a deep sense of respect and transparency using the following means of communication and response:

Processes for engaging with customers:	
1	Retail banking branch network and electronic / digital channels (ATM, APS e-Banking, Eurobank Mobile App, v-Banking, Digital On boarding).
2	Expert relationship managers (RMs) at branches and v-Banking (Personal Banking, Retail Business Banking, Expert RMs).
3	Operation of special purpose branches: International Branch (golden visa, non dom, etc. clients) Retail shipping client branch and Legal Branch.
4	Private Banking network.
5	Dedicated Corporate Service Centres.
6	24/7 customer call centre via EuroPhone Banking for retail, private and corporate customers as well as via dedicated EuroPhone International Banking Line.
7	Economic reports and reviews on a regular basis, by the analysts and economists of the Eurobank Research team.
8	Ease of access via collaboration with the Hellenic Post (ELTA).
9	Publicly available information and communication through eurobank.gr and eurobankholdings.gr
10	Enhanced communication with clients – video calls / click2chat / automated customer appointment.
11	Automated customer journeys through digital and alternative channels offering a unique customer experience.
12	Online sales and lean processes to cover client needs without physical presence.
13	Active customer input in market research programs, thus being part of customer propositions' creation.
14	Social media channels.
15	Direct campaigning (viber, email, sms).
16	Webinars and native articles via Digital Academy for Business to boost business competitiveness on its digital transformation journey.
17	Newsletters.
18	Business insight: external e-Newsletter, excellent marketing tool to strengthen relationships with customers & institutions, providing RBB ecosystems content and promoting banking & non-banking added value services, aiming to improve customer loyalty & engagement.
19	Hosting of special conferences.
20	Retail Business Banking informational events (BB Tourism, BB Health Financing, etc).
21	Briefings with customer groups.
22	Non-banking services via wide network of selected partners (Ecosystems).
23	Customer satisfaction and NPS surveys.
24	Customer interviews based on Design Thinking Methodology approach.
25	Centralised Complaints Management - Precise responses to all incoming requests.
26	Customer Service Improvements.

Processes for engaging with customers:	
27	Initiatives for people with disabilities.
28	Focus group discussions with RBB RMs for identifying ESG expectations of clients.
29	Limited Edition annual magazine to Private Banking clients.
30	Informative "Your Personal Experts" podcasts to Personal Banking clients.
31	Informative Client Events for Private and Personal Banking Clients.
32	Informative Client Events and Reports on Investments by Eurobank Equities and Eurobank Asset Management MFMC.

The perspectives of consumers and/or end-users inform Group's decisions and activities aimed at managing the actual and potential impacts on them. Customers participate in stakeholder engagement as part of the Double Materiality Assessment, which enables the understanding of their concerns and priorities. The material topics identified through this engagement are then taken into account and inform the Group's policies, actions, and targets. This ensures that the issues that matter most to consumers and end-users are addressed in the decision-making processes. Furthermore, the engagement occurs directly with consumers and/or end-users, through the completion of questionnaires on potential material impacts, risk and opportunities.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]

Eurobank has established policies and mechanisms that enable customers to raise concerns and ensure appropriate remediation for any negative impacts.

For Eurobank, the relationship and cooperation with its clients is a primary strategic objective. Aiming at honest and transparent communication, it has set up specific processes to communicate information surrounding its products and services. Through its Customer Complaints Policy and ISO certified processes, the Group handles its customer complaints with compassion, while performance is measured by pertinent qualitative indicators. Aiming to strengthen its customer relationships, Eurobank has launched Customer Excellence, to enhance customer service through all points of contact and secure relationships of trust.

Eurobank addresses customer complaints in a spirit of good cooperation, understanding and respect, always in pursuit of an appropriate and mutually acceptable solution. All complaints are managed with impartiality and sincere willingness to reach a fair solution. Eurobank has harmonized its Management of Complaints Policy with the Bank of Greece's Executive Committee Act No. 157/2019 and revised it in accordance with ISO 9001 and ISO 10002 standards to enhance the handling of customer complaints. This updated policy aims to improve the effectiveness and responsiveness of Eurobank's complaint resolution process. Furthermore, the customer is informed that if he is not satisfied with the proposed solution, he can contact Hellenic Financial Ombudsman. Performance in terms of these actions is measured using qualitative indicators set by the Bank, while statistics are extracted, which are reflected in reports used to keep Eurobank's Management updated. The commitment to customer service and the sincere interest of Eurobank are reflected at every stage of this complaint management process, as customers are continuously kept up to date about the progress of their case. At the same time, communication is maintained, to a sample of cases, even after the case has been resolved, to determine whether the customer was satisfied with the outcome, as well as to receive their comments and feedback. All the information is used to identify and highlight the reasons for dissatisfaction among customers and to recommend improvements in terms of provision of better service and prevention of any future issues.

Eurobank closely monitors the effectiveness of its remediation actions through a range of client complaints performance indicators, which are:

- Customer satisfaction rate
- Complaints resolved within 2 business days: 50% for 2024
- Annual new complaints: annual decrease of 15.3% for 2024
- Client cases received: 10,825 for 2024
- Client cases resolved: 10,522 for 2024
- Overall resolution rate: 97.2% for 2024

Paying attention to the importance of complaint management, oversight of results takes place on a regular basis by the Executive Board as well as a Board level Committee.

Additionally, Eurobank makes the most of customer experience data (Voice of Customer) from all available sources, internal and external, such as complaints, surveys etc., constantly adding new sources by initiating new NPS surveys at various touchpoints (branches, e-Banking, Eurobank Mobile App, v-Banking, ATMs, EuroPhone Banking) and for major products. These are analyzed and evaluated to identify areas that call for improvement and to take corrective and preventive measures, so that Eurobank services fully meet its customers' wishes and expectations. Moreover, to better monitor results, certain qualitative indicators have been identified and are regularly monitored. In 2024:

- Over 149,000 customer evaluations on banking experience were collected through regular measurements.
- 62,000 comments were analysed, which helped improve existing services and/or design new ones.

- Over 1,042 customers were personally contacted to be informed about the actions Eurobank initiated about their comments.

The responsible officer for the receiving and monitoring of reports (RRMO) is tasked with providing clear guidance on how to submit a report, receiving and confirming receipt of the report within seven working days, and performing an initial assessment. They are also responsible for designating the appropriate unit or person to handle the report, ensuring the confidentiality of the reporting person's identity and any third parties mentioned. Additionally, the officer monitors the progress of the investigation, maintains regular contact with the reporting person, and ensures that feedback is provided within a reasonable period, not exceeding three months from the receipt confirmation. The officer also plans and coordinates relevant training efforts to support the process.

According to the Policy for Reporting Illegal or Unethical Conduct, Eurobank provides protection against reprisal and keeps confidential the identity of those who have submitted information they know and consider to be accurate and true. Additionally, there are policies in place to prevent any form of retaliation against individuals, including customers, utilising these channels. For further reference, applicable information has been disclosed in accordance with ESRS G1-1 Business conduct policies and corporate culture.

Eurobank also prioritises cybersecurity, personal data, and the resilience of its ICT systems against evolving cyber threats. Cybersecurity strategy follows a comprehensive Predict, Prevent, Detect, and Respond framework.

Customers may contact the Data Protection Officer for any matter regarding the processing of their personal data. Additionally, for the exercise of their rights, customers may submit a written request to Retail Business Planning and Customer Excellence Retail Banking Unit. Eurobank shall use its best endeavors to address such requests within thirty (30) days of receipt.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks, pursuing material opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

Eurobank is actively addressing and preventing potential negative impacts on consumers and end-users through the various actions, that are carried out throughout the reporting period and concern the execution of action plans in own operations as well as its clients, as part of downstream value chain.

- Enhancement of threat intelligence capabilities through use of state-of the-art technologies/services, and collaboration with peers from other banks, as well as the Hellenic Police and the National Cyber Defense Agency.
- Strengthening of the cybersecurity capabilities for new digital products/ services, teleworking and cloud technology adoption, as well as to address the ever-growing threats (i.e. Ransomware) and maintain compliance with evolving regulatory requirements.
- Application of multi-tiered Endpoint Protection Detection Response protection, filtered emails and web content, DDoS protection and SIEM services to detect suspicious activities.
- Vulnerability assessments and penetration testing to identify and address weaknesses in IT systems.
- Operating according to ISO 27001, ISO 22301, ISO 20000, and ISO 27701 standards. The scope of the ISO 27001 certification has been extended to also cover cloud computing operations.
- IT security awareness training and phishing simulation exercises to educate staff on recognising security threats.
- Ensures compliance with Regulation (EU) 2016/679 (GDPR), Law 4624/2019, and relevant Greek and EU legislation on personal data protection.
- Takes appropriate measures to inform data subjects (e.g., customers) about the processing of their personal data in a clear, concise, and easily accessible manner.
- Mandatory training for all staff on personal data protection (GDPR) and IT security issues.
- Development and enforcement of comprehensive frameworks to ensure data security and privacy, including: IT Security Policy, Cyber Security, Risk Management Methodology, Policy on Data Classification.
- Addresses customer complaints with cooperation, understanding, and respect, striving for mutually acceptable solutions.
- Harmonized Management of Complaints Policy with Bank of Greece Executive Committee Act No. 157/2019.
- Updated complaint management processes based on international standards (ISO 9001, ISO 10002).
- Utilises customer experience data (Voice of Customer) from various sources, including complaints, surveys, and NPS (Net Promoter Score) surveys at touchpoints such as branches, e-Banking, Eurobank Mobile App, v-Banking, ATMs, and EuroPhone Banking.
- Analyzes and evaluates customer feedback to identify areas for improvement and implement corrective and preventive measures.
- Adheres to the regulatory framework and the Banking Code of Conduct, with control mechanisms in place to ensure compliance.
- Advertising and promotional campaigns are subject to prior authorization by relevant Group units, with content reviewed for compliance.

In order to track the effectiveness of these results, certain quantitative and qualitative indicators have been identified and are regularly monitored. These include client complaints performance indicators as well as customer privacy and information protection indicators.

Actions that promote positive impacts on data security and customer privacy /information include various actions, that are carried out throughout the reporting period and concern the execution of action plans in own operations as well as its clients, as part of the downstream value chain.

- Customer Excellence initiative launched to deliver outstanding service at all customer touchpoints and foster trust-based relationships.
- Recognises excellent performance and encourages front-office visits to ensure all staff members share a customer-centric culture.
- Provides customized information to every customer, ensuring transparent communication about products and services.
- Established customer support departments and both traditional and online service networks.
- Developed easy-to-understand procedures and brochures to inform customers accurately about products and services.

In order to track the effectiveness of these results, certain quantitative and qualitative indicators have been identified and are regularly monitored. These include customers satisfaction surveys as well as Net Promoter Score (NPS) metrics. The effectiveness of these actions and initiatives is further supported by the Retail Customer Excellence Committee, which is made up of senior Group executives and is tasked with making decisions that will produce the desired outcomes for quality and customer service issues.

The process regarding identifying what action is needed and what response to a particular actual or potential negative impact on consumers and/or end-users is characterised by ESG Risk Assessment. Eurobank continues to strengthen its capacity to identify and manage social risk stemming from client operations.

The approach to take action in relation to specific material negative impacts on consumers and/or end-users is characterised by proactively identifying and addressing risks associated with product design, marketing, and sales, with a focus on monitoring and mitigating potential negative outcomes. This includes ensuring that advertising and promotional campaigns are subject to prior authorization to prevent misleading or harmful messaging, as well as taking steps to monitor and mitigate data privacy risks Eurobank continuously seeks to improve the transparency and fairness of product design and marketing strategies to safeguard the interests of consumers.

Processes to provide remedy in the event of material negative impacts are available and effective in their implementation and outcomes. These processes include actively seeking customer feedback through customized communication tools and ensuring that customers receive direct and prompt information about any new deals or changes to the products and services they choose.

Severe human rights issues and incidents connected to consumers and/or end-users have not been reported. In 2024, no incidents of non-compliance with regulations and voluntary codes concerning product and service information, and labelling or marketing communications were identified and, as a result, no fines or sanctions were imposed on the Group.

Resources allocated to the management of material impacts engage internal functions such as Risk Management, Compliance, IT Security, and Customer Experience departments, which take actions like enhancing threat intelligence and cybersecurity measures, conducting staff training and awareness programs, ensuring compliance with international standards, and monitoring customer satisfaction

3.2.3 Metrics & Targets

<u>Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]</u>

Eurobank has established the following qualitative targets to meet its commitments to improving accessibility and inclusion for customers, as well as raising external ESG awareness by 2025:

- Enhance accessibility initiatives for services and products targeted to underserved social groups
- Raise staff awareness and familiarity on disabilities (through experiential training)
- Enhance outreach to customers on sustainability through the Digital Academy
- Develop responsible banking mechanisms to raise customers' ESG awareness

Eurobank's targets for enhancing external ESG awareness as well as accessibility and inclusion for customers align with Sustainability Policy Framework and the principles outlined in its Code of Conduct & Ethics, emphasising transparency, ethical behaviour, and professionalism. By 2025, Eurobank aims to enhance ESG awareness for customers, ensuring they can make informed decisions, which promotes transparency. The Bank assists stakeholders to assimilate ESG terminology, opportunities and applicability. Raising ESG awareness for external stakeholders, and particularly for clients, is an integral part of Eurobank's Sustainability Operational Impact Strategy. To this end, Eurobank actively supports Greek businesses in their transition to the digital and sustainability model, through a series of Digital Academy articles and webinars.

The Group also plans to develop responsible banking mechanisms to raise ESG awareness by providing reliable information, particularly for those engaging in sustainable investment decisions. By focusing on vulnerable groups, equal access to banking services and strengthening of inclusivity are ensured. Staff receives experiential training to provide better quality services to customers with disabilities, reinforcing Eurobank's commitment to inclusivity.

Indicative achievements against targets for 2024 are as follows:

- Continuous improvement of services and launch of additional inclusion initiatives targeting specific social groups:
  - Services now include sign language support through v-Banking for hearing-disabled customers and Braille documents and accessible PDFs for visually impaired customers. Additionally, 100% of ATMs have been adapted to accessibility requirements (voice guidance) while 92 branches are equipped with ramps
  - Implementation of "Familiarity with disabilities" training sessions, focused on Retail banking Networks to enhance accessibility and inclusion for customers. 1,900 employees have been trained to assist individuals with disabilities
  - Inspirational talks by Eurobank's Accessibility Ambassadors
  - Real Life Heroes Award to a colleague who excelled in servicing clients with disabilities.
- External ESG awareness initiatives for clients, including the Digital Academy series of ESG webinars: 3 workshops took place for "Sustainable Transition: New prospects and new requirements", "Financing Sustainable Development for SMEs" and "Interbank ESG Questionnaire - Transition from Theory to Practice" with 441 clients participating.

The Sustainability Strategy defines the Group's sustainability priorities and objectives. The Operational Impact Strategy is deployed through milestones and KPIs that support the annual and the long-term interim targets set across multiple project streams, spanning over the next decade. It is developed and deployed along 3 pillars and corresponding corporate objectives, supported by a governance structure of project streams (one per each commitment) and the supervisory ESG/OIS Committee. Progress is regularly reviewed at the Sustainability Management Committee. Links are established with Transformation streams as well as corresponding ISO management system standards, to ensure substantiation and certification of activities, validate target setting and measured performance, and systematically monitor progress through internal reviews and external assurance. The Group plans to revisit and update its Sustainability Strategy on an annual basis, in line with best market practices, and regulatory requirements.

Customers feedback surveys, quantitative data about changes in users' demographics and courses completed per training and/or number of participants are exploited in order to track effectiveness of the targets. Their progress will be monitored throughout the year to ensure that they are met with a final evaluation at the end of the period they are set.

3.3 Fostering innovation [Entity-specific]

3.3.1 Strategy

Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Innovation is a strategic business opportunity for Eurobank in relation to the increase of positive and the reduction of negative impacts it has identified. Thus, it places great emphasis in creating an environment that fosters the sustainable growth of small and medium-sized enterprises (SMEs) both national and international and reinforces the outward-looking potential of Greek companies with a view to promoting effective entrepreneurship and improving the quality of key business sectors through innovative services. Eurobank is also promoting innovative channels for service delivery and designing value-adding solutions, tailor-made to its customer needs.

To this end, a key component of the societal pillar of the Groups sustainability strategy focuses on stimulating innovative, inclusive and youth-focused entrepreneurship.

Eurobank's mission goes well beyond its financial aspect and aims to contribute to economic growth, but also to enable an inclusive and sustainable economic model, one that champions innovation, supports communities and generates widespread prosperity.

Regarding the Governance-related information please refer to : 1.3 Governance.

3.3.2 Impact, risk and opportunity management

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Through the DMA Eurobank has identified the following material risks and opportunities:

Fostering innovation

Risk	Rapid technologic development in the banking sector may pose competitive threats and risks if Eurobank fails to adapt and innovate at the same pace.
Opportunity	Meeting evolving customer expectations and modern lifestyle needs through utilising digital tools and innovative services can improve customer engagement

The process of assessing fostering innovation applies across all regions where Eurobank operates.

3.3.3 Policies and actions

Policies related to fostering innovation [MDR-P]

The Group's Sustainability Policy Framework is the underlying policy describing its strategic objective to adapt its business and operations in a way that accommodates social needs within its business model.

The Sustainability Policy Framework makes reference to the significance of fostering an innovative environment and its role in the overall sustainability strategy which includes its commitments and targets of the societal pillar towards that end.

Actions related to fostering innovation [MDR-A]

Eurobank is an innovator when it comes to initiatives and Corporate Social Responsibility (CSR) activities that support innovative entrepreneurship, foster the sustainable growth of small and medium-sized enterprises (SMEs) both national and international and reinforce the outward-looking potential of Greek companies, with a view to promoting effective entrepreneurship and improving the quality of key business sectors through innovative services.

Eurobank Next – Digital Growth & Future Competitiveness

Eurobank Next - Digital Growth and Future Competitiveness is a strategic initiative launched in January 2024 under which both the Innovation Center and the GenAI Coordination Unit operate, aspiring to be the driving force behind transformative banking solutions. It aims to safeguard the Group's future relevance through fostering the innovation mindset & practice across the Group while also exploring and exploiting disruptive value propositions to pursue growth & future competitiveness.

The Innovation Center's mission is to provide fast-paced, focused innovation aligned with Eurobank's broader strategy to increase profitability and efficiency. With its Innovation & UX Labs, Innovation Center fosters both entrepreneurship and intrapreneurship across Eurobank, and links the organisation with Fintech companies to further elevate customer satisfaction. The team scouted more than 50 startups and provided recommendations to Business Units for potential opportunities, resulting to POCs or partnerships. Alongside this, the Unit constantly monitors trends and provides market insights across the Group through its monthly newsletter and quarterly report. Also, it forged strategic partnerships with International Organisations and platforms to leverage networks for open innovation. A Brainstorming Session concept was launched to accelerate top-tier ideas from all business units within Eurobank and customers outside Eurobank, encouraging collective innovation in product development through a dynamic, collaborative approach.

Working in tandem with the Innovation Center, the GenAI Coordination Unit is responsible for setting Eurobank's strategic ambition in the field of Generative AI (GenAI). The unit focuses on defining use cases for GenAI across the organisation, coordinating the various stakeholders involved, and overseeing the deployment of GenAI technologies in active projects. Their work ensures the successful adoption and integration of GenAI, aligning it with Eurobank's digital growth ambitions.

While building its operationalization Framework, the GenAI Coordination Unit is working closely with all Business units to identify potential Use Cases. To this day, one use case is launched into production, six are in pilot phase and more than 10 use cases are being assessed and prioritised.

Further to the above, with the aim to strengthen competitiveness, promote, support and integrate Innovation at all levels of the Organisation's operation, an Innovation Board was established under the leadership of our CEO. Its establishment is an important step towards strengthening the culture of innovation and ensuring the Group's continuous adaptation to new technological and business challenges.

egg - enter grow go

In the area of innovative entrepreneurship, Eurobank – in partnership with Corallia, a unit of the Athena Research Centre that implements flagship programmes and targeted interventions focusing on the management of Clusters, Incubators and Entrepreneurship Programmes – introduced an initiative in 2013: the egg – enter grow go. This business accelerator offers entrepreneurs an integrated framework of business incubation, acceleration, and collaboration among startups. The 12th cycle commenced in 2024, continuing to support innovative businesses in 3 key areas: extroversion, financing and interconnection of businesses with the global market.

In the last 12 years, egg has become one of the most prominent business acceleration initiatives in the country. It has also substantially enhanced its reputation in Greece and abroad, and has become an industry standard in the Greek startup ecosystem. Since 2019 egg has been consisting of 3 distinct and complementary entrepreneurship support platforms: egg pre – acceleration, egg Start-Up and egg Scale-Up.

egg pre – acceleration initiatives aim at supporting the academic community, connect research and innovation with entrepreneurship and support groups who want to immerse themselves in the principles of entrepreneurship. More specifically, through targeted pre- acceleration programs, egg provides the academic community (undergraduate students, postgraduates, researchers, teachers etc) with mentoring, guidance and training to connect them to entrepreneurship and the economic system.

More precisely, egg launched in 2022 an **online acceleration program** in collaboration with ICC Hellas, their Cluster, Female Founders' Startup, DUTH, and AUTH. This program saw the participation of eight female-led startups, achieving 100% female representation. Building on the success and outcomes of this initiative, egg introduced the **Female Entrepreneurship – Mini Acceleration Program** in 2023, tailored for female researchers and university students in STEAM fields. The program, which was delivered twice (2) by egg in 2023, is a multifaceted approach that encompasses mentorship, skill-building and networking opportunities tailored specifically for female researchers and entrepreneurs in Greek Universities and Institutes. It empowers women to overcome barriers, seize opportunities and flourish in their respective fields. In total, 48 research teams participated in 2023, with women representing 67% of the participants. Building on this success, in 2024, egg launched a **Mini Acceleration Program for Researchers**. This iteration of the program followed a similar structure, providing mentorship and support to research teams. A total of 24 teams participated, with 32% female representation. The primary objective was to foster research and innovation within universities, helping participants understand entrepreneurship and develop their entrepreneurial ideas. In parallel, egg, in collaboration with EBAN, introduced an **International Pre - Acceleration Program**, offering support, guidance, and mentorship to 8 international startups. This program focuses on helping startups expand their businesses and establish a presence in Greece.

Tourism and Culture cluster

With egg – enter grow go as the administrator, Eurobank supports the first Greek Cooperative Innovation Cluster in Digital Technologies in the Tourism and Culture Industries (Tourism and Culture Cluster). The main purpose of the Cluster is to secure financial viability and achieve economies of scale and economies of scope in digital applications and technologies for Tourism and Culture. It also fosters an environment of collaboration and creativity and encourages knowledge sharing and resource pooling among member companies, resulting in more efficient and sustainable practices. The initiative incorporates innovative companies and other organisations based in Greece that promote innovation, research and networking, and are active in the wider digital tourism technologies and ICT sector.

This approach aligns perfectly with the priorities set by the World Tourism Organisation (UNWTO) and tourism organisations globally. The objective of the Cluster is to digitise tourism and cultural products, maximising Greece's competitive edge through the use of software and digital content technologies, smart mobile apps and other high-tech applications. These advancements will offer visitors new and enhanced travel experiences, aligning with the overarching goal of the initiative. Through the integration of innovative technologies, the Cluster aims to modernise the tourism sector, providing visitors with tailored, cutting-edge experiences, while ensuring Greece's continued relevance and competitiveness in the global tourism market. The "Development of innovative technologies and new generation of digital applications in tourism and culture" R&D programme has been successfully submitted to the Innovation Cluster CfP of the General Secretariat for Research & Innovation, with a total budget of €2.8 million, allocated to 6 ambitious collaborative R&D projects from 13 companies.

Exportgate and extroversion initiatives

Eurobank aims at actively contributing to the country's economic growth and recognises the importance of entrepreneurship as a major lever for the expansion of the Greek economy. The Eurobank also focuses on supporting the extroversion of Greek businesses by encouraging new business initiatives. With the support of 4 leading Greek export associations (Panhellenic Exporters Association, Greek International Business Association, Exporters' Association of Crete and SEV-Hellenic Federation of Enterprises), Eurobank created Exportgate, a pioneering international web trade portal offering networking opportunities in the global market to Greek and Cypriot companies and providing access to advanced tools for their international business operations. With more than 5,500 participating Greek companies, it covers all major sectors of the economy.

Exportgate members have online access to information for over 1,000,000 partners located in 200 countries. 2023 marked the 10-year anniversary since Exportgate's launch and Eurobank scheduled a series of initiatives to celebrate this significant milestone and to essentially thank its valuable partners and members for being the greatest ambassadors in the development of its extroversion strategy. Exportgate is a member of the Trade Club Alliance (TCA) network, following the strategic agreement between Eurobank and Santander, a leading bank in retail and corporate banking registered in Spain. Supported by international banks covering over 65% of global trade corridors, the TCA is the first e-business network enabling its members to identify partners easily, quickly and reliably around the globe by strongly investing in advanced AI technologies. The network is still expanding, with the most recent integration in the market of China, represented by the Bank of China.

Additionally, there is strong collaboration with Enterprise Greece, the official investment, and trade promotion agency of the Greek State, aiming at increasing export activity and at attracting foreign investments. Through SEV's extroversion initiatives (Export Ready Workshops and Doing Business Events), SEV and Eurobank have established powerful synergies offering end-to-end support to Greek businesses.

Growth Awards

Eurobank established the "Growth Awards" in 2016, in partnership with Grant Thornton. The aim was to reward companies that combine high financial performance with a successful corporate history and contribute to forming a new entrepreneurial landscape and work culture in Greece. The awards aspire to become one of the leading ways of acknowledging business excellence and supporting the growth of robust enterprises in Greece.

The 7 Growth Awards ceremonies to date have awarded 44 of the most robust Greek enterprises. More than 2,000 guests attend the award ceremony every year, 7 internationally renowned speakers have been hosted and around 80 enterprises apply annually. The Award Committee consists of 20 distinguished individuals from the Greek business and academic arena.

Digital Banking

Throughout 2024, Eurobank was fully committed to continue delivering personalised and user-friendly digital services, as part of its digital transformation, investing in technological infrastructure and human resources, and supporting all users in accessing digital solutions. Eurobank Group Digital Banking leverages its expertise to provide innovative, data driven financial products and services. Placing customers at the center, it delivers simple, personalized products and ensures easy access to them. Bringing technology closer to everyone, it acts as a digital and phygital key enabler and Eurobank's main digital culture ambassador. 2 main aspects are identified in its digitisation journey:

1) External digitisation – Its digital footprint through web and mobile banking, websites and social media presence.
2) Internal digitisation – Its simplified internal processes through all customer touchpoints.

Eurobank's digital-first approach has led to a significant expansion of its digital portfolio, offering a range of products and services to enhance customer experience and address customer needs as voiced directly by them. The main theme for 2024 involved the provision of new digital products and services for both Individuals and Businesses Key digital products and initiatives for 2024:

- Group Sales Digital Onboarding: a unique in the Greek market, digital service allowing companies to digitalise their payroll process while enabling their employees to digital onboard their employers payroll service,
- New credit products – Introduced personalised and pre-advised products with automated credit decisions, enabling a seamless and fast digital experience. Launched a market-first virtual credit card
- Insurance products – Launched additional general insurance products via digital channels, such as Motor Insurance and Pet insurance products.
- A new product offering for teenagers: a virtual prepaid issued by the parent/guardian and used by the minor.
- Digital offering for businesses – Introduced online set up of Time Deposit deals with personalized options application for POS facility, as well as numerous digital tools for the administration of a company's legal documentation.

These products cater for the everyday needs of businesses, providing efficient financial solutions to support their operations and growth, alleviate the need to visit a branch and save valuable time.

In addition to these digital products, Eurobank made notable advancements in 2024:

- Expanded partnerships in embedded financing – Launched new partnerships with merchants in embedded financing. This initiative enables consumers to finance their online purchases directly through the Group when shopping online, streamlining the payment process and enhancing convenience for customers.
- Enhanced customer service features – Introduced several features to upgrade the customer experience and save customers time from visiting a branch for service requests, such as the addition of a new account beneficiary and the ability to issue Certificates with a simple click of a button.
- Open Banking – Eurobank made further progress in Open Banking by offering new custom added-value APIs, to cooperating companies, in the areas of onboarding, account and transactions management etc
- The Open Banking channel:
  - Served 150,000 customers with 12,000,000 calls.
  - Increased transaction volume to €171 million, up from 7M compared to 2023.

Eurobank's digital initiatives epitomise a strategic commitment to harnessing technology for delivering cutting-edge solutions and tailored experiences for individuals and business customers. These efforts were recognised by notable distinctions. In 2024, Eurobank was honoured as «Best Consumer Digital Bank in Western Europe for 2024» for the 5th consecutive year, by the esteemed US Global Finance magazine, affirming its continuous excellence in digital banking on an international scale. Additionally, during 2024 Eurobank the Eurobank Mobile App was ranked 1st in the App store and iOS among all other banks in Greece.

Digital and hybrid sales – In 2024, the volume of digital and hybrid sales increased significantly by 28% (in items) through:

- Enriching product offering across product categories and segments, such as new credit products (personalized and pre-advised loans), virtual credit card, virtual prepaid for teenagers, "Salary Link" service (allowing employees to have salary deposited into a Eurobank account), Motor & Pet insurance products
- Increasing traffic and optimizing journeys through various digital campaigns, promotions, and events for a significant number of digital products. Additionally, designing and making the most of new capabilities to drive engagement and sales (e.g., personalized promo areas in e/m banking, lead generation from eurobank.gr).
- Designing and developing new hybrid journeys and capabilities, contributing to Eurobank's phygital model. Key initiatives included enhancements and the addition of new products in the Digital Safebox (the application is initiated at the branch or through telemarketing and completed by the customer via e/m banking), guiding customers to digital channels during the "Book a Branch appointment" process.

User experience - The User Experience (UX) team prioritises the customer/user in all Bank's operations. UX Researchers and Designers work to improve the experiences of both customers and staff across various channels and touchpoints, applying established design standards, including accessibility considerations and best practices. To conduct user research, the team utilises state-of-the-art UX Lab facilities, employs a variety of methods and custom tools (such as user interviews, design thinking, usability tests, card sorting, tree testing). This approach involves recruiting both external and internal users to ensure a holistic understanding of user needs and behaviours.

The UX team has created 4 user pools: the Digital Community (digital banking customers), the Digiators (internal staff), Friends & Family, and Accessibility for all (people with disabilities) to simplify processes and efficiently gain insights.

During 2024, approximately 179 users, including users with disabilities, were engaged in 31 research activities and testing as well as 326 users were engaged in online questionnaire for 9 projects. User flows and designs were created for 117 projects. It also implemented design systems for mobile app, e-banking, eurobank.gr, unify and drive+ so as to work with specific design standards, patterns and components, to provide consistent experiences and efficiencies to the design and development teams. Organised specialist accessibility training and experiential workshops for cross-functional collaborating teams (25 hours).

Websites - In 2024, eurobank.gr attracted over 27.2 million visits where 55% of this traffic originated organically through search engines, such as Google. The year also marked a major technological advancement with a comprehensive upgrade to the Sitecore infrastructure, incorporating features like **Sitecore Personalise** to power personalised user journeys. Additionally, ongoing improvements to calculators and interactive tools were implemented to enhance the user experience and drive lead generation.

Social media – With 11 active channels on different platforms, such as Facebook, LinkedIn, Instagram, TikTok and YouTube, Eurobank:

- Recorded 334,951 interactions.
- Produced content with 866 organic posts across social media platforms.
- Performed community management, responding to 9,466 user comments

Community management across the Eurobank's social media channels helps the bank forge better customer relationships within the digital environment but also introduces a new approach to the bank-customer relationship and digital sales. In terms of interactions, Eurobank ranked 1st on LinkedIn and on TikTok and 2nd on YouTube across the Greek banking sector. The €pistrofi loyalty page on Facebook was 1st in interactions and followers growth across the Greek banking sector. Also, Eurobank was the first bank to launch a TikTok series in Greece & create native content on TikTok, adapting to the platform's unique style and user preferences. Additionally, it completely transformed its tone of voice for community management on TikTok, ensuring it remains relevant and engaging to the platform's audience.

Digital Creative Hub – Our content leading team with dedicated digital copywriters and designers responded to an increased demand (+39%) for digital content through 2,436 deliverables for 597 projects in Group Websites (incl. Robochat, chatBot features), 175 email campaigns, 93 digital channels product pages, flows and microcopy projects.

Performance marketing – Through digital advertising platforms, it helps business growth directly, by supporting digital sales in achieving their sales targets, and indirectly, with marketing campaigns aiming at increasing brand awareness. In 2024, 111 digital campaigns were launched, reaching:

- Over 4 million users
- 1 billion impressions
- 67.2 million video views
- Approximately 16 million clicks Using cookies in accordance with the applicable data protection legislation, Eurobank continues to collect data from user interactions on its websites, to serve personalized ad content.

Customer journeys and internal digitisation – Eurobank continued to re-design and simplify major customer journeys across channels. Numerous initiatives were carried out across channels and segments, aiming to achieve customer and operational excellence through sustainable paths. As a result, Eurobank achieved a Net Promoter Score (NPS) over 40 in a major customer journeys.

Key highlights per journey:

- Customer onboarding and management – Made it easier and faster for customers to start and manage their relationship with it through physical channels, by integrating various technologies and improvements, such us: automating document submission and e-kyc services, reducing customer signatures by 80% and time-to service even further. Notably, for private clientele, it reduced signatures by 66%, as part of its commitment to excel on the wealth management operation spectrum.
- Banking everywhere – Empowered its Relationship and Branch Managers to deliver banking services directly to its clients, wherever they may be, in an effort to boost service accessibility and convenience. From account opening to card issuance, it is bringing the Group to its customers' doorsteps, with secure.
- Lending journeys – Reduced time-to-cash even further less than one and a half days), aiming to respond faster to customer requests. In addition, the consumer lending process achieved remarkable efficiency, with over 50% of applications seamlessly progressing without the foureyes principle, due to automated checks. Moreover, Eurobank maintained a robust 80% automation rate on credit decision procedure, demonstrating its commitment to operational excellence and risk management. It also recorded significant improvement in business financing, leading to a 50% reduction in time-to-cash by automating credit underwriting (40% in simple products) and contract drafting (90% automation). As a result, within 2024 more than 1,000 businesses were able to proceed in contract

signing on the same day they visited the branch to apply. Similarly, it implemented automated credit decision in revolving loan renewal, aiming to boost solution scalability.

Business Analytics & Customer Value Management

In 2024, Eurobank continued to advance its data-driven transformation strategy, leveraging advanced analytics and data integration to enhance efficiency and deliver personalization at scale. Through its Campaign Management platform, the Business Analytics and Customer Value Management team executed over 30,000 actions and facilitated 47 million customer interactions, optimizing communication across both digital and physical channels.

Eurobank's commitment to data-driven transformation is exemplified by the successful development and deployment of a Comprehensive Recommendation Engine, which combines machine learning algorithms with business rules to effectively prioritise business objectives. This initiative resulted in 2.1 million customers receiving at least one personalized recommendation, covering 87% of the transactional customer base.

Additionally, Eurobank significantly improved its anti-money laundering (AML) detection processes through the application of diverse machine learning techniques, achieving a 20-fold increase in accuracy. The integration of AML data with advanced visualization tools further streamlined case investigations, supported by GenAI-generated text to assist agents in articulating the outcomes of ML-driven analyses.

Eurobank also enhanced system integration and automation by successfully connecting its Campaign Management System with the mobile app, enabling real-time data flow and always-on campaigns. Notably, more than 60% of digital sales were driven by the Campaign Management Ecosystem, reflecting the impactful use of business analytics and AI.

These achievements underscore Eurobank's dedication to driving business growth and operational efficiency through advanced analytics, automation, and robust data integration strategies.

External ESG awareness

Eurobank has taken measures to assist stakeholders to assimilate ESG terminology, opportunities and applicability. Building ESG awareness for external stakeholders, and particularly for clients, is an integral part of Eurobank's Operational Impact Strategy. Digital Academy for Business Eurobank actively supports Greek businesses in their digital and sustainability transition, through a groundbreaking CSR initiative, constituting a catalyst for business transformation and success. Since 2019, the Digital Academy has been offering a transformative learning experience, tailored to the evolving needs of businesses in the digital age. With a deep commitment to fostering digital literacy, innovation and entrepreneurship, the Academy stands as a beacon of excellence in capacity building.

The scope of these actions is to consistently deliver exceptional service and leveraging digital innovations. The timeline for completing these actions is ongoing, reflecting Eurobank's commitment to adapting to and fostering innovation.

3.3.4 Metrics & Targets

Fostering Innovation metrics [MDR-M]

The metrics are reflecting the performance of Eurobank, which is the Group's key entity. The primary metrics used to evaluate performance and effectiveness in relation to the e-Banking and Eurobank Mobile App, as well as the Digital and hybrid sales include:

	2023	2024
Use of digital channels		
Use of digital channels- % of mobile users exclusively using Mobile App for their transactions with the Bank on a monthly basis	78%	78%
Transactions		
Volume of digital transactions in respect to transactions (excluding withdrawals/deposits) from all Eurobank channels	95%	96%
Value of digital transactions in respect to transactions (excluding withdrawals/deposits) from all Eurobank channels	54%	54%
Percentage change in volume of digital transactions	15%	21%
Percentage change in value of digital transactions	12%	26%
Statements		
e-Statements produced (million)	4.7	5.3
Additional savings from e-Statement use (€)	1,154,000	620,000

egg Start-Up Platform - The initiative is aimed at start-ups and business teams with innovative business ideas at various stages of development: pre-seed, seed and early stage. It provides support for their business ventures and helps them to develop and bring their product or service to market faster. Once business teams set up the company that will implement their business plan, they gain access to specific financial tools to obtain financing based on their needs.

egg Scale-Up platform – It is addressed to businesses with significant growth potential, which are looking to increase their growth and reach the next round of financing through their accelerated expansion. The egg – enter grow go business accelerator has left its entrepreneurial and social mark:

- 1,500 entrepreneurs have been hosted in egg premises
- 450 business teams have been participated in egg Platforms
- 220 business teams have created legal entities
- 96 startups are spin-offs from Universities in Greece and abroad
- €49.2 million revenues from 159 egg alumni startups
- €55.2 million from private investment funds (Equity funding - Funds/Business Angels) in 76 egg startups
- €3.3 million financing from Eurobank to 51 egg startups (Eurobank Financing Tool)
- over €12 million Eurobank's investment in egg over the past 12 years
- 360 recruitments (part time/full time job)
- 61 companies have filed patents
- 83 companies have participated in 17 business trips to 10 innovative ecosystems abroad (Europe, USA, Canada, Middle East) through egg extroversion program
- €75,000 from Eurobank in cash prizes
- €100,000 donated to charities
- 130 synergies among egg alumni
- 45 female CEOs in the egg startups
- 26.4% in egg community are women
- Since 2020, egg has co-organised 52 events.
- Since 2019, egg has sponsored 32 initiatives.

Fostering innovation targets [MDR-T]

Through the Social impact pillar of the Sustainability Strategy, the Group has set targets to enhance accessibility initiatives for services and products targeted to underserved social groups and raise staff awareness and familiarity on disabilities through experiential training by 2025.

3.4 Financial Inclusion [Entity-specific]

3.4.1 Strategy

Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Eurobank considers financial inclusion as a core aspect of its strategy and business model and approaches it in a twofold manner.

Offering financing products that specifically relate to infrastructure and supported services, aiming to assist businesses grow and become updated, boost their competitiveness.

Making its services, assets, resources and opportunities accessible to all. This means continuous investment in banking services friendly towards persons with disabilities, but above all, training and awareness for all on accessible banking issues. To this end, through its network, Eurobank aims to maintain its presence in remote and inaccessible areas, serving populations having difficulty to physically access banking services.

The Group has identified social impact financing, which relates to activities such as education, upskilling health care, financial inclusion, social cohesion and gender equality, as a key focus area. The Group understands that social risk management is crucial to ensure an effective and sustainable business model and has, therefore, taken actions to adjust its business model, strategy and processes, as well as its financial planning to account for risks arising from social matters, planning to further enhance such activities in the foreseeable future. Key strategy to manage those risks is the promotion of financial inclusion.

Financial Inclusion is a strategic business opportunity in relation to the increase of positive and the reduction of negative impacts has identified and have worked on these in the reporting period by constantly identifying innovative channels for service delivery and designing value-adding solutions, tailor-made to its customer needs.

Regarding the Governance-related information please refer to : **1.3 Governance.**

3.4.2 Impact, risk and opportunity management

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Through the DMA Eurobank has identified the following material opportunity related to financial inclusion:

Opportunity	Contributing to financial inclusion aligns with social impact goals, positively impacting brand reputation and offering financing to underserved populations, such as students and geographically isolated communities.

The process of assessing financial inclusion applies across all regions where Eurobank operates.

3.4.3 Policies related to financial inclusion

Policies related to financial inclusion [MDR-P]

The Group's Sustainability Policy Framework is the underlying policy describing its strategic objective to adapt its business and operations in a way that:

- Addresses climate change challenges
- Accommodates social needs within its business model, and
- Safeguards prudent governance for the Group and its counterparties, in accordance with supervisory initiatives and following international standards/ best practices.

The Sustainability Policy Framework makes explicit reference to the significance of financial inclusion and its role in the overall sustainability strategy which includes its commitments and targets of the societal pillar for boosting accessibility and inclusion of customers by 2025.

In addition, in relation to the promotion social finance, the Group has established the Sustainable Finance Framework which defines the financing approaches, activities and criteria that need to be met in order for financings to be classified as sustainable. Specifically for the social pillar, the Framework sets out the following eligible activities and associated criteria that need to be met for financings to contribute financial / economic inclusion purposes:

Activity	Eligibility Criteria	Exclusions
Employment generation & Access to financing	Infrastructure & other projects that generate local employment Microfinance & SME financing	Loans to businesses in excluded sectors
Equitable access to and control over assets, services, resources, and opportunities	Financing to vulnerable groups Financing of publicly accessible assets, services, and resources	

For more information regarding Policies related to Financial Inclusion please refer to: "3.2.2: Policies related to consumers and end-users [S4-1]" and 2.5.4 Policies and Actions.

Actions related to financial inclusion [MDR-A]

Supporting small businesses and social finance

Eurobank promotes financing products that specifically relate to infrastructure and supported services, aiming to assist businesses grow and become updated, boost their competitiveness, and improve the quality of the products and services they offer. These processes have been embedded into the Group's operating model and are performed on an ongoing basis in the context of continuous financial inclusion:

- Financing under InvestEU RRF _GR under the Member State compartment of the InvestEU programme for Greece, funded by the Recovery and Resilience Facility (RRF) and in line with the Recovery and Resilience Plan for Greece which targets actions in three areas:
  1. Strengthening Competitiveness "RRF GR SME Competitiveness" –RBB only
  2. Developing Innovation & Digitalization "RRF GR Innovation & Digitalization" (Not yet available CBN & RBB)
  3. Sustainability "RRF GR Sustainability" (Not yet available CBN & RBB) with the Guarantee of the European Investment Fund (EIF). The funding available under the new (sub)programmes is targeted at SMEs, to cover their working capital needs and/or to implement investment projects, aimed at improving their competitiveness including research & innovation, sustainability, digitalisation and digital upgrading of their operations.
- Financing under SME Competitiveness which benefits from support from the European Union under the InvestEU Fund. (RBB only). Through InvestEU SME Competitiveness Guarantee Programme, with the guarantee of the European Investment Fund (EIF), eligible enterprises can access liquidity with reduced collateral requirements and favourable pricing conditions to cover their working capital needs and/or to implement investment projects aimed at improving their competitiveness.
- EIB Funding (FIs 88311/2017, 89424/2018, 90866/2019) (Re-employment of funds for CBN).

Standard facility of EIB Loan for SMEs and MidCaps, which focuses (for at least 1/3) on the financing of Final Beneficiaries which promote youth employment, in the context of the EIB's Jobs for Youth Initiative.

SMEs and Midcaps that are financed for "Jobs for Youth" have an additional 20bps transfer of financial advantage.

- Criteria for Jobs for Youth Initiative:
  - In the last 6 months it has employed at least one young person (5 for MidCaps), or in the coming 6 months it plans to employ at least one young person (5 for MidCaps), calculated from the signature date of the On-lending Agreement; it commits to keep the young people in employment for at least 1 year
  - In the last 6 months it has provided a vocational training or internship position to at least one young person (5 for MidCaps), or in the coming 6 months it plans to provide a vocational training or internship position to at least one young person (5 for MidCaps), calculated from the signature date of the On-lending Agreement. The training/internship has a duration of at least 3 months and is formalised by an active cooperation agreement with a technical school, university or public employment agency and/or is confirmed by a letter signed by one of these institutions and/or is part of the Final Beneficiary's own formalised vocational training or internship programme, and/or
  - In the last 6 months it has participated in a youth entrepreneurship programme of a Non-Governmental Organisation or educational institution, or plans to participate in such programme in the coming 6 months.

HDB Programs
Co-Financed Programs

- TEPIX III (Co-financing rate 40%-60% HDB/ERB)
  The Fund improves the access to finance for all small and medium-sized enterprises (SMEs) and aims to support and develop their business activity, so as to cover a wide range of their financing needs. Furthermore, the programme aims to enhance the productivity of the enterprises, by improving their processes for products & services and to improve their competitiveness.
- Micro Agri (Co-financing rate 50%-50% HDB/ERB).
  The Fund aims to provide micro loans for investment purposes, covering investments in agricultural sector, as well as in investments related to the processing of agricultural products with a final product that is also agricultural. Working Capital may be granted subject to and for the purposes of investment.
- Business Growth Fund (Co-financing rate HDB/ERB 40%-60%).
  Green Loans Program
  The Fund aims to support SMEs to meet their investment purposes in implementing Green Transition projects that facilitate reducing emissions, protect the environment and reduce energy consumption costs.
- Digital Loans Program
  The Fund aims to support SMEs to meet their investment purposes, which are submitted via a business plan, in order to digitize and digital upgrade their operations, so as to increase productivity, achieve business growth and create new jobs.

Guarantee Programs

- TEPIX III
  This Fund was designed by the HDB to support SMEs by offering them not only the necessary liquidity and capital for investments but also the ability to reduce their financing costs. The zero guarantee fee, grace period, and interest subsidy make financing more accessible, while revolving credit facility provides the flexibility that SMEs need to respond to the constantly changing market needs. Additionally, the investment and special purpose working capital loans enable SMEs to implement their strategic investments, expand, and enhance their competitiveness.
- Tameio Eggyodosias TMEDE
  The Fund aims to enhance the liquidity of SMEs of the construction and engineering sectors that wish to undertake or have undertaken the execution of projects and/or studies of public interest, regardless of the stage of execution of the project or study, through the provision of guarantees to the cooperative Credit Institutions providing Working Capital Loans, with a regular maturity, with a disbursement. (RBB only). Active program in 1st semester of 2024, expected to be reactivated again
  - Tameio Eggyodosias Kainotomias finance innovative SMEs, for the implementation of investment projects, with the aim of research and innovation, through the creation and implementation of a new or significantly improved product or a process, a new marketing method or a new organisational method in business practices, workplace organisation. (RBB only). Active program in 1st semester of 2024, expected to be reactivated again.
- DeLFI GF
  It applies to existing and newly established Very Small, Small, and Medium-sized Enterprises (SMEs) that have been classified under a support scheme through the new Development Law 4887/2022. (RBB & CBN)

In the area of financial inclusion, there also the following actions:

- **Moving Education Forward - Professional MSc on Digital Transformation**: we are covering all the expenses of a new MSc at the Athens University of Economics and Business, and in this way, we are helping up to 25 young people to study with very low fees in a field of high demand and enter the job market successfully. We have also committed to be hiring 10 of them each year.
- **Moving Education Forward - mprostagiatinpaideia.gr**: we are funding development and operation of a digital platform for connecting students with the job market, though training for hard and soft skills, counseling, mentoring and internships.

- **Moving Family Forward** - As part of Eurobank's program for addressing the demographic problem, focusing on the country's eastern borders, we have moved 75 europhone banking. positions to Evros and Northern Aegean Islands, creating opportunities for young people to work from home and have their families there.
- **Moving Family Forward - Free IVF** to underprivileged young couples: We are supporting young families who need to have an IVF treatment in order to have a baby. In this way we give them access to medical infrastructures and services that they would not be able to use otherwise. 50 kids have been born so far in this way.
- **Reviving savings culture** - we are collaborating with the Hellenic Financial Literacy Institute in order to help young children understand the concept of savings, through two sub-projects: Awarding student assays on the International Savings Day – 31st of October, and training teachers on savings and other financial literacy topics in order to pass this knowledge to their young students.

Making banking accessible

Focusing on customer service, Eurobank aims to make its services, assets, resources and opportunities accessible to all. To this end, through its branch network (266 branches), the Hellenic Post Office network (469 offices) and the self-service banking terminal network (1,627 service points), Eurobank aims to maintain its presence in remote and inaccessible areas, serving populations having difficulty to physically access services, as well as people with disabilities. 100% ATM with voice guidance and 117 ATM (10%) for wheelchair access. Through the Hellenic Post branches, Eurobank is present in 238 Municipal Communities with a population of less than 5,000 people, many of whom have difficulty accessing services, especially on remote islands (e.g. Agathonisi, Anafi, Karpathos, Nisyros, Tilos, Halki, Folegandros, Amorgos, etc.). Additionally, in 242 areas with a population less than 5,000 people, access to services is provided via off-site ATMs (e.g. Agios Efstratios, Alonissos, Symi, etc.). In 2024, the number of ATMs with deposit facilities increased by 206, as OffSite ATMs with deposits were added and the old ELTA ATM fleet was replaced. The 52% of the ATM fleet has already deposit functionality.

With customer service being a key priority, Eurobank is also particularly aware of the need to make its services accessible to people with disabilities and takes all the appropriate measures. Specialized banking personnel in the innovative v-Banking service are continuously trained in sign language to guide deaf and hard-of-hearing customers step-by-step via video communication. E-banking is now accessible to people with visual impairments, mobility issues, epilepsy, dyslexia, hearing loss, and more, through continuous accessibility audits and improvements based on WCAG level AA. Specifically, font sizes for text, images, etc., have been adjusted, as well as colors and contrast ratios between text and backgrounds to meet the minimum contrast ratio of the 4.5:1 rule. Navigation can be done via the keyboard, and the code is properly structured to work with any assistive technology. The content structure facilitates navigation for users using assistive navigation technologies, such as the correct order of headings, texts, and various components using appropriate HTML tags.

In addition, Eurobank is creating conditions for seamless banking services for individuals on the autism spectrum. In collaboration with Happy Act, the Group is mapping the environments of future branches to identify conditions and areas that can serve as sensory relief spaces. Additionally, sensory maps and social stories are being developed and will be available on interaction tables and the website, allowing customers and their companions to understand the conditions they will encounter at the branch in advance.

Eurobank also offers clients the option to be served in English at branches and through EuroPhone Banking, while English is also available as an option at ATMs. EuroPhone Banking, v-Banking, e-Banking and the Eurobank Mobile App contribute significantly to customers having access to services. The Group's new "Going from physical to phygital" approach, an innovative mentality that combines physical service with technology, introduces a new perspective in the Bank's relationship with its customers. Furthermore, the Retail International Customers One-Stop Hub offers continuous support to non-resident customers. As it is referenced in more detail at section 3.4 Fostering Innovation, Eurobank Group Digital Banking leverages its expertise to provide innovative, data driven financial products and services. Placing customers at the centre, it delivers simple, personalized products and ensures easy access to them. Bringing technology closer to everyone, it acts as a digital and phygital key enabler and Eurobank's main digital culture ambassador.

Our actions to make Eurobank's services, assets, resources and opportunities accessible to all consumers, are strategically adapted and deployed across subsidiaries in Bulgaria, Cyprus, and Luxembourg. Example of relative initiatives are Touch Credit and Debit Cards designed to make payments more accessible to visually impaired customers, ATM/Branch accessibility for people with disabilities, responsible individual in each branch to assist people with disabilities, etc. While these programs are tailored to address the specific local contexts and regulatory environments, they remain aligned with Eurobank's overarching sustainability objectives.

Moreover, in 2024, Eurobank tried to improve customer service and productivity by:

- Scheduling appointments at all Eurobank branches – Over 1,114,000 appointments were scheduled throughout the year. The online appointment booking option (through eurobank.gr) became available towards the end of July 2023. The total appointments during the whole year 2024 was 32%.
- Increasing the time relationship managers allocate to each client – To achieve this, Eurobank implemented 2 changes:
  - The Eurobank call centre answers incoming calls to all branches, allowing for faster and more efficient service.
  - Branch staff between 10:00 – 13:00 focus on advisory services and customers can carry out monetary transactions exclusively with the use of self-service transaction terminals. This has been implemented in 264 out of 266 branches.

- Launching the project Mobility – This project allows offsite banking, as part of the Group's consulting approach and the further development of its services. 1,400 officers have offsite access during their visit to a customer's premises, to provide end-to-end services for a specific range of banking transactions/products.
- Enhancing digital and hybrid offering with the Digital Safe Box – This allows customers to get even complex products remotely, signing all necessary paperwork through their e-Banking, in line with Eurobank's "bank everywhere" vision. The Digital Safe Box accounts for 10-15% of product sales, for available product categories, while numbers are growing, and a wider product range is expected to be covered.

Eurobank has an exclusive cooperation agreement with Hellenic Post (ELTA) that allows Eurobank's customers to enjoy core banking services through the Hellenic Post branch network. With more than 465 branches and 116 ATMs across Greece, the Hellenic Post branch network provides extensive nationwide service, both in urban and in remote areas, where banking presence is limited or non-existent.

In addition. Eurobank's Telemarketing is an alternative channel which promotes products and services to existing Group customers. The promotions and targeted customers are selected in collaboration with 3 segments (IB, PB, SB). Telemarketing offers direct, personal and 2-way communication. The sales are completed over the phone, digitally or at the customer's place of choice. The main promotional products are credit and debit cards, and simple bancassurance products. Information is provided directly over the telephone or through referral to the branch network.

In 2024, Eurobank received three awards at the Diversity, Equity & Inclusion Awards 2024 organised by the Diversity Charter. The Eurobank was recognised for its features and services aimed at improving the experience of people with disabilities, achieving high scores in the categories of "Bank Strategy" and "Innovation/Creativity".

- Diversity, Equity & Inclusion Awards 2024 by Diversity Charter:
    - Gold Award in "Mental Health & Neurodiversity" for initiatives supporting individuals on the autism spectrum.
    - Silver Award in "Disabilities/Chronic Diseases" for comprehensive efforts to improve services for people with disabilities.
    - Silver Award in "Physical Abilities" for initiatives aiding individuals with mobility challenges.
- National Customer Service Awards 2024:
    - Excellence Award in "Best Outsourcing Partnership": Recognized for collaboration with The Happy Act, enhancing accessibility in next-generation branches for individuals on the autism spectrum.
    - Best Organisation for ESG Factors & Practices in Customer Service: Recognised for its innovative practices across service channels, recognised for the inclusion of customers with disabilities through technology, and noted for its systematic approach to measuring and leveraging ESG practices.

Additionally, Eurobank received three awards at DEI Bite awards 2024.

The Group was recognised for projects Mobility & online customer appointment. Eurobank's adopts the human-centered Phygital model, combining technological infrastructure with the human factor to provide simple, fast, and personalized service. The term Phygital is derived from the combination of physical and digital experiences and interactions.

- Mobility
    - Gold award in Digital Transformation of Customer Experience
    - Silver award in Digital Transformation of Business Model
- Online Customer Appointment
    - Bronze award in Digital Transformation of Business Model

3.4.4 Metrics & Targets

Financial inclusion metrics [MDR-M]

Supporting small businesses and social finance

With respect to SME support and social finance, Eurobank, which is the Group's key entity, measures its performance through the financing amounts directed to through relevant programs:

	Outstanding balance as of 31.12.2024 (€ mn)	Disbursed amounts in 2024 (€ mn)
EIF – ESIF ERDF	20.7	-
Financing under the European Commission's EaSI	1.8	-
Hellenic Development Bank (HDB) TEPIX III	125.8	169.6
Business Growth Fund	13.4	1.4
EAT Micro AGRI	0.8	0.5
Tamio Eggiodosias EAT TMEDE	1.3	0.4

Tamio Eggiodosias Kenotomias	1.5	0.3
Mortgage Loans for Multichild families in remote areas	0.8	0.8
“My Home”	44.3	31
Total	**210.5**	**204**

Making banking accessible

Through the Hellenic Post branches, Eurobank is present in 238 Municipal Communities with a population of less than 5,000 people, many of whom have difficulty accessing services, especially on remote islands (e.g. Agathonisi, Anafi, Karpathos, Nisyros, Tilos, Halki, Folegandros, Amorgos, etc.). Additionally, in 242 areas with a population less than 5,000 people, access to services is provided via off-site ATMs (e.g. Agios Efstratios, Alonissos, Symi etc.)

The following metrics and actions demonstrate Eurobank’s efforts to serve people with disabilities:

- 100% ATM with voice guidance and 117 ATM (10%) for wheelchair access
- Customers with disabilities receive priority service at all branches, where appropriate signage and Braille writing are provided at the entrance, and managers use QR codes via Nemo Q machines to ensure maximum priority. Additionally, priority service is provided through Europhone Banking, where keywords such as "disability" are recognised by the voice portal and routed to a dedicated skill set serviced by specially trained agents, based on customer declaration.
- 92 branches have access ramps for customers with reduced mobility, all new branches feature permanent ramps, and 7 branches have detachable ramps, with plans to expand to more branches by 2025.
- All transaction documents are emailed in a format readable by assistive technologies, allowing people with visual impairments to read them immediately, easily, and safely.
- More than 1117 ATMs and 441 APS are installed at a lower height to serve customers in wheelchairs at selected branches, as detailed in the Br./ATM locator on Eurobank.gr.
- People with visual impairment can receive documents in Braille and statements in pdf that can be read by assistive technologies.
- Eurobank’s innovative v-Banking service includes specialized banking personnel trained in sign language, enabling deaf and hard-of-hearing customers to receive comprehensive assistance through video communication. This service allows them to update their information via e-banking without visiting a branch and consult with experts on complex issues, ensuring full access to banking services from the comfort of their home.
- More than 1186 ATMs are equipped with voice guidance that gives instructions in private on how clients can perform their transactions.
- Continuous accessibility audits drive in improvements based on WSAG 2.1 level AA in digital channels.
- The website features dedicated pages that provide information on multiple service options tailored to each type of disability, and it offers people with disabilities the opportunity to communicate their suggestions to the bank via a special contact form.
- Eurobank enhances awareness through educational programs attended by 1,827 employees, including online courses and experiential training, as well as inspirational events involving approximately 2,500 employees.
- 11 staff members have participated in training on sign language.

Financial inclusion targets [MDR-T]

Through the Societal impact pillar of the sustainability strategy, and specifically, the commitment to boost accessibility and inclusion for customers by 2025, the Group has set targets to enhance accessibility initiatives for services and products targeted to underserved social groups and raise staff awareness and familiarity on disabilities through experiential training.

In 2025, with the integration of the digital disability card into the Bank's systems, customers with disabilities receive the highest priority in service at all branches. Customers with disabilities are able to use their debit or credit card to receive expedited service through the Nemo Q system, provided they have submitted their digital disability card. Additionally, Eurobank offers exclusive benefits and discounts with the Digital Disability Card. These include the Eurobank My Advantage Blue privilege package, which is available free of charge for 2025 and 2026, and a preferential interest rate of 1.85% for one year on the "Αποταμιεύω" savings account for amounts up to 5,000 euros, compared to the current interest rate of 0.30%. These initiatives are part of Eurobank's broader financial inclusion targets, aiming to provide equitable access to financial services and benefits.

4. Governance Information

4.1 Business conduct [ESRS G1]

4.1.1 Governance

The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

The CEO has administrative oversight of Board of Directors, through the Audit Committee, which is provided with reports from the independent function of Group Compliance. Eurobank addressed the role of the administrative, management and supervisory bodies related to business conduct through a range of Board Committees that support Eurobank's strategy, governance and regulatory adherence:

Audit Committee

The primary function of the Eurobank Holdings and Eurobank Audit Committees (ACs) is to assist the Board in discharging its oversight responsibilities primarily relating to the:

- Review of the adequacy of the Internal Control and Risk Management systems, and compliance with rules and regulations monitoring process.
- Review of the financial reporting process and satisfaction as to the integrity of the Financial Statements.
- External Auditor selection, performance and independence.
- Effectiveness and performance of the Internal Audit and of the Compliance function.
- In line with the stipulation of the Law 5164 (Article 43), Audit Committee (AC) has been entrusted with additional responsibilities concerning the submission and assurance of the Sustainability Statement

Board Risk Committee

The Eurobank Holdings and Eurobank Board Risk Committees (BRCs) assists the Board in risk issues and ensures that:

- The monitoring of the overall actual and future risk appetite and strategy, takes into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution.
- The risk management framework is appropriate and integrated in the decision-making process. The Committees also define the risk management principles.
- There are suitable methods, tools, models and data sources in place, as well as qualified and competent staff to identify, assess, monitor and mitigate risks.

A range of **committees** established by the CEO **and functions** support Eurobank's strategy, governance, and regulatory adherence. Among these, key committees and functions with roles in overseeing business conduct include:

- **Executive Board**: Manages the implementation of the group's strategy and aligns operational goals with Board guidance, ensuring actions are conducted ethically and transparently.
- **Ethics Committee**: Ensures compliance with the Code of Conduct and Ethics, promoting a code of values for employees, officers, and collaborators.
- **Regulatory Matters Committee**: The purpose of the Regulatory Matters Committee (RMC) is to uphold ethical practices and ensure the highest standards of conduct by coordinating the actions required to improve the Group's compliance with existing or new regulatory requirements. In this context, the Committee actively monitors and oversees projects to address the impact of new regulatory requirements as well as control improvements identified by the Group's control functions, external auditors, and regulators.
- **Group Compliance**: Plays a critical role in upholding regulatory compliance and ethical conduct standards across Eurobank's operations by ensuring adherence to corporate governance standards and training Eurobank's employees in the Code of Conduct and Ethics.
- **Group Internal Audit (Group IA)**: Independently reviews the adequacy and effectiveness of the internal control framework in place regarding Sustainability risk related areas.
- **Committee against Violence and Harassment in Workplace:** The main objective of the Committee is to examine and manage complaints / reports concerning incidents of violence and harassment at work, as well as to take the necessary, appropriate and suitable measures on a case-by-case basis, to prevent and not reoccur similar incidents or behaviors.

The expertise of the administrative, management and supervisory bodies on business conduct matters is ensured through Directors' Induction and Continuous Professional Development Process. All new Board members undergo a comprehensive Induction Program designed to achieve several key objectives.

- Firstly, it aims to convey the vision and culture of the HoldCo/Group.
- Secondly, it covers practical procedural duties to ensure a smooth transition into their roles.
- Thirdly, it aims to expedite their productivity by reducing the time needed to familiarize themselves with their responsibilities.

- Fourthly, it integrates them as valued members of the Board.
- Fifthly, it familiarizes them with the HoldCo/Group's organisational structure.
- Lastly, it provides an understanding of the HoldCo/Group's business, strategy, market dynamics, relationships, and its people.

4.1.2 Impact, risk and opportunity management

Description of the processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Eurobank identifies material impacts, risks, and opportunities related to Governance and Business Conduct practices—such as corporate culture, anti-corruption and anti-bribery measures, and whistleblower protection—through a comprehensive DMA. This approach integrates industry benchmarks, stakeholder insights, and financial relevance to ensure a robust evaluation of governance-related topics.

The material impacts identified through our DMA exercise are shown in the table below:

Corporate culture

Impact	**Positive**	**Actual**	Implementing operational practices and initiatives that improve stakeholders' ability to benefit from effective, accountable, and inclusive institutions, thereby promoting business ethics and integrity.

Corruption and bribery

Impact	**Positive**	**Actual**	Commitment to corporate integrity is strengthened through the implementation of robust anti-corruption and anti-bribery policies, promoting a culture of transparency and ethical behaviour.
	Negative	**Potential**	Corruption-related incidents can result in operational disruptions, redirecting resources towards crisis management and adversely affecting Eurobank's day-today business activities.

Protection of whistleblowers

Impact	**Positive**	**Actual**	Commitment to whistleblower protection positively impacts society, employees, customers, and shareholders, setting a precedent for ethical behaviour and fostering a secure environment where misconduct is timely identified and stopped.

The process of assessing governance and business conduct practices applies across all regions where Eurobank operates, and concerns staff members, customers, contractors, suppliers, beneficiaries or other persons or entities that participate or seek to participate in activities that involve Eurobank.

As mentioned in Reporting of Illegal or Unethical Conduct Policy Statement, all staff members and all concerned third parties are encouraged to submit a report regarding any incident of actual, attempted or reasonably suspected illegal or unethical behaviour which affects and/or may be harmful to Eurobank and its mission, Eurobank's staff members or concerned third parties. This process may, indicatively and not exhaustively, refer to incidents of serious misconduct or serious violations of Eurobank's procedures, policies, guidelines or of the Code of Conduct and Ethics or anything that could damage the reputation of Eurobank, as well as any attempt to cover up the above. It may also include violations of laws and regulations and various forms of criminal behaviour, integrity violations and/or unethical behaviour including, but not limited to, theft, embezzlement, corruption, bribery, conflicts of interest, money laundering, abuse or improper use of inside information, abuse or improper use of Eurobank property, etc.

Group Compliance is responsible for the design, implementation, operation and improvement of the reporting system as well as for the reporting on the performance of the reporting system to top management.

Business conduct policies and corporate culture [G1-1]

In relation to Eurobank's policies on business conduct matters, in order to develop, promote and evaluate corporate culture, Eurobank established mechanisms for identifying, reporting and investigating concerns about behaviour in contradiction of Code of Conduct & Ethics. Specifically, a series of measures and controls are established that include carrying out monitoring exercises, using systems, providing appropriate training to employees and having an appropriate body in place which reviews cases relating to the Code by control and monitoring while also accommodating reporting from internal and/or external stakeholders. Group Compliance is responsible for reviewing and revising relevant policies regarding the Business Conduct. Eurobank prioritises the interests of its key stakeholders, including customers, employees, investors, and the community, when setting policies. The Board of Directors regularly reviews the Group's operations to ensure they meet stakeholder expectations and regulatory requirements. Based on their assessments, the Board approves any necessary policy changes to align Eurobank's practices with stakeholder needs and values.

Eurobank has developed policies on Anti-bribery and Corruption consistent with the United Nations Convention against corruption and protects whistleblowers through internal reporting channels such as Whistleblowing Mechanism. All staff members are encouraged to raise issues of concern and speak up when they suspect potential wrongdoing or are faced with conduct or situations that may raise ethical, legal or regulatory concerns.

A Policy for Reporting Illegal or Unethical Conduct is in place and a respective Policy Statement to facilitate its staff members and concerned third parties to submit reports – through recommended internal or external reporting channels – on any actual, attempted or suspected fraud or other unethical conduct, while eliminating any concerns that their report may result in adverse consequences for themselves.

Eurobank implemented the following measures to protect against retaliation on employees who are whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937 of the European Parliament and of the Council:

- **Zero Tolerance**: Eurobank applies a strict zero-tolerance approach to any instances of retaliation against whistleblowers, ensuring protection for those reporting fraud, corruption, money laundering, or any conduct that could damage Eurobank's reputation.
- **Confidentiality Assurance**: Eurobank is committed to maintaining confidentiality of whistleblowers' identities. Reports submitted by employees, or third parties are kept confidential, as long as the information provided is accurate and submitted in good faith.
- **Safe Reporting Environment**: Unit heads are required to foster a workplace atmosphere where employees feel safe to report issues. This includes encouraging open communication and ensuring staff feel free to express concerns without fear of adverse consequences.
- **ISO certifications**: Surveillance for ISO certification (37002) on the management of the Whistleblowing System and new ISO certification (37001) on Anti-Bribery and Corruption Management Systems.
- **Accessible Reporting Channels**: Eurobank provides multiple reporting channels to report misconduct:
  - Email: Reports can be submitted to the dedicated email address, ethicshotline@eurobank.gr.
  - Phone Hotline: A 24/7 phone line (+30 214 4058990) is available for reporting concerns at any time.
  - Postal Mail: Reports can also be sent by mail to the Report Receiving and Monitoring Officer (RRMO) and the Assistant RRMO.
- **Encouragement to Speak Up**: The policy actively encourages all staff to voice concerns and report suspected wrongdoing, particularly if they encounter conduct that raises ethical, legal, or regulatory questions.
- **Centralized Reporting and Monitoring**: All reports, regardless of the internal party that initially receives them, are forwarded to the Report Receiving and Monitoring Officer (RRMO), and the Assistant RRMO, ensuring consistent handling and monitoring of reported issues.

Beyond the procedures to follow-up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937, Eurobank investigates procedures on business conduct incidents, including incidents of corruption and bribery, promptly, independently and objectively. For more information, refer to [G1-3].

In 2023, a new digital learning programme on the Code of Conduct and Ethics was carried out to all staff, which included corruption and bribery issues as well, that continued in 2024 for all the newcomers employees, aiming to raise awareness and cultivate a strong culture of values and integrity. Additionally, in 2024 the updated Code of Conduct and Ethics was distributed to all staff to raise awareness and educate the employees.

Eurobank confirms that is subject to legal requirements under national law transposing Directive (EU) 2019/1937 with regard to the protection of whistle-blowers. Eurobank has in place the following policies with regard to business conduct:

- Code of Conduct and Ethics
- Anti-Bribery and Corruption Policy
- Conflicts of Interest Policy
- Policy for Reporting Illegal or Unethical Conduct
- Group Antitrust Compliance Policy
- External Engagement Policy
- Insider Dealing Guideline
- Management of Complaints policy
- Personal Data Protection Policy

Eurobank's mission is to promote a sustainable compliance culture that encourages integrity through ethical conduct and commitment to compliance with the applicable regulatory framework and the international corporate governance standards.

Key actions taken to establish, develop and promote corporate culture include:

- Expanding the Compliance Risk Assessment Framework, including coordination of the Compliance risk assessment activities in the areas of corporate governance and data protection.
- Introducing a Regtech solution for regulatory analysis and preliminary impact assessment.
- Further calibrating the AML risk assessment process and enhancing the AML transaction monitoring system.

- Launching an automated ML/TF risk assessment mechanism for financial institutions/banks, as well as additional scenarios in the correspondent banking transaction monitoring system.
- Developing scorecards for financial institutions, and a monthly Power BI activity report for correspondent banking.
- Offering continued support and monitoring the implementation of the AML e2e projects in Bulgaria and Cyprus.
- Implementing further actions to increase the effectiveness of MiFID controls.
- Participating in an advisory capacity in a bank-wide project for advisory products and services, and in bank-wide projects relating to bancassurance business, deposit products and payment services.
- Obtaining ISO surveillance (37002) on the management of the Whistleblowing System.
- Obtaining ISO certification (37001) on the management of Anti-Bribery and Corruption System.
- Further revising the Policy for Reporting Illegal or Unethical Conduct and appointing of a Report Receiving and Monitoring Officer responsible for receiving and monitoring of reports received through the reporting channels for illegal or unethical conduct.
- Revising the Code of Conduct and Ethics
- Developing a compliance control catalogue.
- Continuing initiatives for developing data analytics capabilities within Group Compliance and granularity of the Compliance Risk Appetite Framework.
- Finalising the GC skillset mapping and identifying development initiatives vis-à-vis the GC Target Operating model.
- Successfully completing digital learning programmes – such as specialist AML workshops by business line, and digital learning on Code of Conduct and Ethics – and completing of establishment of a dedicated space within Eurobank's intranet as part of the awareness initiatives.

During 2024, the following actions set by Group Compliance were successfully completed:

- Maintaining the percentage of at least 65% of the Group Compliance staff members holding certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics.
- Providing training on the Code of Conduct and Ethics and its complementary policies to at least 95% of Eurobank employees and executives.
- Conducting training sessions on consumer protection issues, payments and consumer credit, as part of Eurobank's consumer protection actions.
- Updating the Code of Conduct and Ethics, the Conflicts of Interest Policy, the Group Antitrust Compliance Policy and public statements (Anti-bribery Corruption and Policy, External Engagement Policy, Illegal or Unethical Conduct Policy)
- Providing training on antitrust issues to relevant personnel.
- Providing training on Consumer Protection issues, aiming to raise awareness and cultivate a strong culture of values within the Group.
- Training Conflict of Interest to all staff.
- Training Insider Dealing Guideline - Market Abuse to all staff.

Introducing Supplier Code of Conduct and Ethics inviting the Eurobank's Suppliers to accept the content and terms of the Code. Code of Conduct establishes clear principles and rules that must be followed to ensure that the Eurobank's partnerships are built upon fundamental values such as integrity, transparency, and responsibility.

Regarding 2025, Group Compliance intends to continue maintaining the percentage of at least 65% of the Group Compliance staff members holding professional certifications on issues regarding money laundering and terrorist financing, compliance, operational risk and related topics. Eurobank can measure this target by tracking the percentage of certified staff on a regular basis. By achieving this target, Eurobank will enhance the team's expertise and improve the overall compliance framework within the organisation. Progress will be assessed regularly, with a final evaluation at the end of 2025.

In addition, in order to track the effectiveness of policies and actions in relation to the Business Conduct material matter, the following qualitative indicators are used:

- Provide dedicated training courses to Eurobank's staff on Compliance-related topics, and specific training on consumer protection issues, through e-learning solutions.
- Assess the impact of the New AML Package and design an action plan.
- Implement a compliance risk assessment tool.
- Have an external consultant independently assess the compliance Risk Assessment (CRA) Methodology.
- Expand the CRA perimeter to cover areas outside GC mandate, such as prudential regulations, information security, outsourcing and sustainability framework.
- Develop dedicated methodologies for CFT and Sanctions Risk Assessments.
- Update the existing AML Business Risk Assessment, to ensure alignment with developments and regulatory expectations.

- Review end-to-end the Trade Finance Control Framework and create an action plan for further enhancing Eurobank's controls in Trade.
- Use AML Analytics for achieving efficiencies (among other risk mitigation benefits) as well as infrastructure improvements in AML/CFT operations.
- Continue the ongoing monitoring of Russian sanctions.
- Obtain ISO certification for AML Operations, Anti-Bribery and Corruption and Compliance Processes.
- Implement the FATCA/CRS Action Plan.
- Continue the implementation of further actions to increase the effectiveness of MiFID controls.
- Provide advice and monitor Eurobank's compliance with the regulatory framework.
- Continue participating in an advisory capacity in bank-wide projects relating to bancassurance business, deposit products and payment services.
- Support Eurobank's readiness initiatives for compliance with upcoming regulations, such as the Retail Investment Strategy, Consumer and Mortgage Credit Directives, Payment Services Directive III.
- Update public statements.
- Completed a new digital learning programme addressed to all staff on conflicts of interest and a new digital learning programme addressed to targeted staff on market abuse.
- Review all compliance policies at least once per year as per AC guideline

The scope of the respective key actions taken and successfully achieved, as well as Eurobank 's targets, includes all the activities across all regions that Eurobank operates, throughout the value chain.

Prevention and detection of corruption and bribery [G1-3]

The Group has implemented the following procedures aimed at preventing, detecting, and addressing any allegations or incidents of corruption and bribery which are outlined in Anti-Bribery & Corruption Policy Statement. Group's policies are developed to be consistent with the United Nations Convention's principles against corruption. Specifically, the Group:

- Has zero tolerance to bribery and corruption.
- Establishes and follows effective control procedures to prevent or identify bribery and corruption.
- Ensures the implementation of a control program.
- Evaluates suppliers in order to mitigate the risk of bribery and corruption. The Supplier Code of Conduct and Ethics applies to all Eurobank suppliers and is a guide to clear principles and rules to be followed. (Supplier Code of Conduct and Ethics) Includes anti-bribery terms are also included in contractual documents.
- Provides efficient, confidential reporting mechanisms to staff and encourages their use by providing protection to individuals who report in good faith. Staff are encouraged to report bribery attempts by third parties.
- Establishes mechanisms for monitoring incidents of bribery.
- Assists competent authorities in conducting investigations.
- Adopts regular risk assessment mechanisms of the Group's structures and operations, which it oversees, reviews, adapts and revises.
- In the context of the ongoing risk assessment, a record of bribery complaints and/or incidents is maintained.
- Records in a formal questionnaire the minimum requirements of Eurobank towards third parties regarding bribery issues.
- Provides ongoing training and briefing of staff on the prevention and identification of bribery and corruption incidents.
- On a regular basis, through training modules and internal communication, staff awareness is raised on emerging risks when dealing with cases of bribery and corruption. Training is provided to all new staff.
- The relevant policy is reviewed and revised every year by Group Compliance, unless legislative changes require earlier revision.

Eurobank, both through this Policy and as defined in the Policy for Reporting Illegal or Unethical Conduct encourages the reporting of bribery and corruption incidents by both staff and third parties. For this reason, it has established a mechanism for submitting and monitoring anonymous reports and protects bona fide witnesses, as referenced above in [G1-1].

Eurobank has clear disciplinary procedures that are implemented timely and fairly for all staff members, irrespective of hierarchy. Eurobank reserves the right to refer cases to the police, judicial and/or supervisory authority and to bring legal action, either civil and/or criminal, against those involved in the case. It may also take disciplinary actions against staff, including dismissal. When cooperating with third parties, natural or legal, a written acceptance is obtained of their obligation to prevent and combat against bribery and corruption. If cases of corruption are identified, the cooperation is denounced.

The Group Compliance is responsible for handling such matters. Group Compliance is an independent function and reports functionally to the Board of Directors through the Audit Committee and for administrative purposes to the CEO. Group Compliance supervises the overall compliance function in the Group. Within this context, the Compliance Divisions/Units of the Group in Greece and abroad have a direct reporting line to Group Compliance.

Eurobank has established communication channels to effectively communicate relevant policies and make them easily understandable for those to whom they apply. Policies affecting internal stakeholders are available to the Group's intranet, while those refering to external stakeholders, such as the Group's Code of Conduct, are available through Eurobank's site. These mainly include:

- The Anti-Bribery and Corruption Policy and Anti-Bribery and Corruption Policy Statement, which applies to all Eurobank staff, aims to prevent instances of bribery and corruption, and promote integrity within the business environment.
- Ongoing Training and Awareness to staff on preventing and identifying bribery and corruption incidents.
- Systematic Evaluation of Suppliers, includes anti-bribery terms in contractual documents.
- Corporate website, includes a corporate governance section that clarifies for all stakeholders the opportunity to report a misconduct incident through mail or telephone.
- Sustainability report, explains the mechanisms to report a misconduct incident.

4.1.3. Metrics & Targets

<u>Incidents of corruption or bribery [G1-4]</u>

The number of convictions stands at zero, and no fines have been imposed for violations of anti-corruption and anti-bribery laws, as shown in the table below.

ESRS Quantitative data / metric	2024
Number of convictions for violation of anti-corruption and anti- bribery laws	0
The amount (€) of fines for violation of anti-corruption and anti-bribery laws.	0

Eurobank implemented a comprehensive anti-bribery and anti-corruption policy, delineating clear procedures and standards as outlined by the Anti-bribery & Corruption Policy and the Anti-bribery & Corruption Policy Statement, as referenced above.

All reports are investigated, and appropriate disciplinary actions are taken. In response to any breaches of anti-corruption and anti-bribery procedures, Eurobank has implemented a structured disciplinary process. Specifically, any established violations of the provisions of the Policy may be reported to the competent Eurobank bodies and can even lead to administrative or disciplinary action, including the staff member’s termination of employment. When breaches in anti-corruption and anti-bribery standards are identified, the internal audit team undertakes a comprehensive review of the circumstances. Also, Eurobank provides ongoing training and briefing to staff on preventing and identifying bribery and corruption incidents. Through training modules and internal communication, staff awareness is raised on emerging risks when dealing with cases of bribery and corruption.

One of Eurobank’s key initiatives regarding anti-bribery and corruption is obtaining ISO 37001 certification for Anti-bribery, Corruption and Compliance processes. Achieving ISO certification demonstrates Eurobank’s commitment to rigorous international standards in ethics and compliance and serves as a benchmark for its policies, ensuring they align with recognised best practices for preventing, detecting, and responding to bribery and corruption risks.

As described above in [G1-1], Eurobank is committed to the maintaining high professional standards for its Group Compliance staff though professional certifications and ongoing training, which among others covers aspects of anti-bribery, anti-corruption, compliance, and related areas. Within 2024, there were no:

- Confirmed incidents of bribery and corruption.
- Confirmed incidents in which employees were dismissed or disciplined for corruption.
- Confirmed incidents where contracts with business partners were terminated or not renewed due to violations related to corruption.
- Public legal cases regarding corruption brought against the organisation or its employees.
- Monetary losses from business ethics violations as a result of legal proceedings associated with insider trading, antitrust, anti-competitive behaviour, market manipulation or malpractice.

These metrics show that Eurobank successfully maintains zero incidents related to bribery, corruption, and business ethics violations, thus contributing to maintaining a transparent corporate culture and demonstrating a stable commitment to compliance. This target will continue to be upheld in 2025, with performance monitored and reviewed regularly through Group Compliance. Regular review processes and monitoring ensure that the metrics remain on track. No significant changes in metrics’ performance were noted in 2024, indicating a consistent trend that Eurobank is well-positioned to maintain this target level in 2025.

Eurobank actively tracks the effectiveness of its anti-bribery, anti-corruption, and compliance policies and actions to assess and mitigate material sustainability-related impacts, risks, and opportunities. This is conducted through the independent function of Group Compliance which tracks incidents for any breaches or compliance issues and collects data on training participation rates, certification renewals, and the rate of compliance-related issues identified and resolved.

In the reporting year, Eurobank undertook several key actions to strengthen its anti-bribery and anti-corruption efforts. This included enhancing compliance training programs for all staff, evaluating suppliers in order to mitigate the risk of bribery and corruption, including anti-bribery terms in contractual documents, reviewing and revising the Anti-bribery & Corruption Policy and encouraging the reporting of bribery and corruption incidents by both staff and third parties through various channels. These actions will be maintained for 2025. These initiatives are expected to reinforce a culture of integrity, directly contributing to Eurobank's policy objectives of minimising corruption risks and promoting transparency, throughout the value chain and across all regions where Eurobank operates.

4.2 Data security and customer privacy [Entity-specific]

4.2.1. Governance

The role of the administrative, management and supervisory bodies [ESRS 2 GOV-1]

Eurobank has embedded cybersecurity and data privacy within its core strategy and business model. Eurobank has adopted the 3 lines model to ensure that risks and controls are properly managed on an ongoing basis. In the 2nd line, a Chief Information Security Officer (CISO) has been appointed, who heads Group Corporate Security and reports directly to a Deputy Chief Executive Officer who sits on Eurobank's Board of Directors (Board) and Executive Board (ExBo). The CISO also regularly updates the ExBo, the Board Risk Committee, and the Board to provide objective assurance on the effectiveness of Eurobank's cybersecurity controls.

The Data Protection Officer (DPO) heads Eurobank's Personal Data Protection Unit, acting and reporting independently to the Deputy CEO and keeping the Executive Board and Board Risk Committee informed of key GDPR compliance issues. This senior leadership structure reinforces the importance of data protection across the organisation.

Data Protection Officer provides among others, advice on digital transformation projects and new services, following a "privacy by design" approach. Eurobank also conducts regular data privacy impact assessments, and ongoing training to keep employees informed about privacy requirements.

4.2.2 Strategy

Description of material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

Cybersecurity risks continue to impact the financial industry around the world, as the number and complexity of cyberattacks have increased significantly. Cyberattacks, digital fraud, compromised customer data, and personal data breaches are part of today's everyday reality, especially in the financial/banking sector, due to the evolution of new technologies, the increasing use of digital channels for financial transactions, and the increased sophistication of cyber criminals. Eurobank, its customers, and its third-party service providers cannot be an exception to that.

As a result of the increasing number and complexity of cyber threats and as a result of the IROs mentioned below, data security and customer privacy are critical areas for Eurobank's strategy and business model. The financial sector, particularly banks, faces cybersecurity risks such as "cyberattacks, digital fraud, compromised customer data, and personal data breaches," all of which are now daily realities due to"the evolution of new technologies, the increasing use of digital channels for financial transactions, and the increased sophistication of cyber criminals." These risks emphasise the importance of securing customer trust through robust cybersecurity measures and privacy safeguards.

Cybersecurity is a top priority, with Eurobank implementing a "multi-faceted defense approach" guided by a Predict, Prevent, Detect, and Respond framework. Regarding the customer privacy, Eurobank places high importance on personal data protection, not only to meet regulatory requirements but as a cornerstone of good corporate governance and trust-building with clients and partners.

Through integrated efforts in cybersecurity and data protection, Eurobank's strategy and business model uphold data protection and customer privacy as a priority, support regulatory compliance, and reinforce resilience against growing digital threats, ultimately enhancing customer confidence and trust in its digital services. Furthermore, Eurobank allocates adequate current and future financial resources towards enhancing its cybersecurity strategy, ensuring the protection of customer data and compliance with evolving regulatory requirements.

4.2.3. Impact, risk and opportunity management

Description of processes to identify and assess material impacts, risks and opportunities [ESRS 2 IRO-1]

Through the DMA Eurobank has identified the following material impacts and risks:

Data security and customer privacy

Impact	**Positive**	**Actual**	Implementation of internal management systems and initiatives that protect stakeholders' data privacy.
	Negative	**Potential**	Improper implementation of established cybersecurity systems and processes results in incidents of data breach and leaks of personal data.
Risk			Growing cybersecurity threats and cyber-attacks targeting financial institutions, and their customer data may compromise Eurobank's systems, networks and sensitive information, leading to operational disruptions and reputational harm

The process of assessing data security and customer privacy applies across all regions where Eurobank operates.

Policies related to data security and customer privacy [MDR-P]

Eurobank has implemented comprehensive policies to manage material sustainability matters concerning data security and customer privacy, with a particular focus on compliance with the General Data Protection Regulation (GDPR). The Personal Data Protection Policy outlines key contents that include the procedures for handling personal data, ensuring data subject rights, and establishing clear protocols for data breaches.

The protection of personal data is an important priority for Eurobank, not only because of its statutory obligation, but also because it recognises it as a key element of good corporate governance and responsibility, as well as a key part in building relationships of trust with its clients and partners.

In this context, it continuously ensures that the necessary actions are taken for complying with Regulation (EU) 2016/679, Law 4624/2019 and other provisions of the relevant Greek and EU legislation on personal data. As part of its GDPR and personal data protection obligations, Eurobank takes appropriate measures to provide information to data subjects (e.g. customers) relating to the processing of their personal data in a concise, transparent, intelligible and easily accessible form, using clear and plain language. Its main privacy notice, available both online and in branches, outlines details such as data types collected, purposes for collection, recipients, data retention periods, and data subject rights. Eurobank's main privacy notice (Information on the Processing of Personal Data of Eurobank pursuant to Regulation (EU) 2016/679 and the relevant EU and Greek legislation) is available online and in hard copy through its branches. This privacy notice includes information on the:

i. Type of personal data the Bank collects and from which sources
ii. Reason why the Bank collects data and for which purpose
iii. Recipients of the data subjects' data
iv. Whether the Bank is entitled to transfer the data subjects' data to third countries (outside the EEA)
v. Length of time the Bank shall maintain the data subjects' personal data
vi. Data subjects' rights are with regard to the protection of their personal data
vii. Way the data subjects can exercise their rights
viii. Data Protection Officer
ix. Way the Bank protects the data subjects' personal data.

The scope of this policy covers all operations involving personal data processing within Eurobank, including digital products and services, while ensuring that third-party processors and joint controllers are also adhere to these standards. Eurobank's privacy policies are regularly updated in line with legislative developments occur and are integrated into various customer-facing documents to ensure transparency.

Eurobank respects various third-party standards and initiatives, including internationally recognised frameworks such as ISO 27001, and ISO 27701. In developing these policies, Eurobank has taken into consideration the interests of key stakeholders, including customers, employees, and regulatory bodies. This stakeholder engagement ensures that the policies are reflective of broader societal expectations and regulatory requirements.

Actions related to data security and customer privacy [MDR-A]

Throughout 2024, Eurobank continued to proactively invest in up-to-date, efficient and cost-effective security technologies and controls to address the ever-growing threats and the evolving regulatory requirements, to minimise disruptions, and to keep systems and data protected from unauthorised or unlawful processing and against accidental loss, destruction or damage. This proactive approach stance aligns with the Group's customer-centered strategy approach, ensuring secure digital transactions while building long-term customer trust through transparency and robust data protection. During 2024 Eurobank:

- Continued to ensure its compliance with the evolving regulatory and legal requirements.
- Continued to strengthen its cybersecurity capabilities for new digital products/ services, teleworking and cloud technology adoption, as well as to address the ever-growing threats (i.e. Ransomware) and maintain compliance with evolving regulatory requirements. Continued to be certified and operate based on the internationally recognised ISO 27001, ISO 22301 and ISO 20000 standards. The scope of the ISO 27001 certification covers the processing of personal data and has been extended to also cover Eurobank's cloud computing operations. Additionally, Eurobank has achieved the ISO 27701 certification for its Privacy Information Management System (PIMS), further emphasising its commitment to the secure management of personal data and full compliance with data protection regulations, including the General Data Protection Regulation (GDPR).

- Continuously educated employees and customers on emerging cyber threats and online fraud scams, with various methods.
- Regularly performed risk assessments, penetration tests and vulnerability assessments, and timely addressed global 0-day cybersecurity vulnerabilities on critical infrastructure.
- Evaluated the cybersecurity posture of outsourcers for IT services.
- Applied multi-tiered Endpoint Protection Detection Response protection, filtered emails and web content, DDoS protection and SIEM services to detect suspicious activities.
- Continuously enhanced its threat intelligence capabilities through use of state-of-the-art technologies/ services, and collaboration with peers from other Banks, as well as the Hellenic Police and the National Cyber Defence Agency.

The scope of these actions includes comprehensive employee and customer training on emerging cyber threats and online fraud schemes. The timeline for completing these actions is ongoing, reflecting Eurobank's commitment to adapting to the evolving cybersecurity landscape.

4.2.4 Metrics & Targets

Data security and customer privacy metrics [MDR-M]

The primary metrics used to evaluate performance and effectiveness in relation to the security of transactions, information, and personal data, as well as the resilience of its Information and Communication Technology (ICT) systems against the ever-increasing and constantly changing cyber threats include:

- the management of cybersecurity attacks
- the occurrence of data breaches involving personally identifiable information (PII),
- and business disruptions.

During 2024 the Group successfully managed all cybersecurity attacks, and as such there were:

- No data breaches involving personally identifiable information (PII).
- No business disruptions.
- No monetary losses.
- No cybersecurity incidents that needed to be reported to Authorities.
- No account holders affected

This effective management demonstrates Eurobank's commitment to maintaining robust cybersecurity protocols and its ability to mitigate risks effectively. In addition, 578 customer/data subject access requests were handled within the deadlines set out in the GDPR.

To support these evaluations, Eurobank has adopted a comprehensive methodology that includes regular risk assessments, penetration tests, and vulnerability assessments. Throughout 2024, Eurobank regularly performed these assessments to ensure that all potential vulnerabilities were identified and addressed promptly. This methodology is based on the assumption that the sophistication of cyber threats is continually evolving, requiring an adaptive and proactive approach to cybersecurity management. Additionally, we focus on emerging threats, such as ransomware, ensuring that Eurobank's metrics reflect the changing landscape of cyber risks.

Validation of Eurobank's metrics is conducted through various external bodies other than Eurobank's assurance providers. Eurobank collaborates with industry experts and regulatory authorities to validate its cybersecurity performance metrics and methodologies. The involvement of external entities ensures that Eurobank's metrics are credible and aligned with industry standards. This collaboration further enhances cybersecurity posture and allows us to remain compliant with evolving regulatory requirements, ensuring that Eurobank's performance metrics are both reliable and effective in measuring its success in cybersecurity.

Data security and customer privacy targets [MDR-T]

For 2024, Eurobank set a target to maintain zero data breaches involving personally identifiable information (PII) and no business disruptions, which aligns with its objective of ensuring customer trust and regulatory compliance.

The scope of these targets encompasses all cybersecurity incidents and personal data processing within Eurobank, as well as those involving third-party service providers. The target is maintained an ongoing basis, aiming to continuously maintain this performance through ongoing assessments to ensure relevance in the face of evolving cyber threats

Eurobank also sets milestones such as periodic risk assessments, employee training sessions, and incident response drills to ensure that the targets are met throughout the year.

Key methodologies and approaches to measure progress against targets include penetration tests vulnerability assessments and incident monitoring mechanisms. Eurobank ensures that its cybersecurity targets are informed by market best practice and regulatory requirements.

Stakeholders are involved in target setting through regular communication and training sessions while their input is sought to align targets with customer expectations and regulatory compliance. Throughout 2024, Eurobank has not made any significant changes to its targets; however, the Group remains alert to the evolving circumstances in cybersecurity and regulatory environments.

APPENDIX - Disclosures under Article 8 of Regulation (EU) 2020/852

Reporting templates for the years ended 31 December 2024 and 31 December 2023

0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation for the year ended 31 December 2024

		Total environmentally sustainable assets (1)	KPI (3)	KPI (4)	% coverage (over total assets) (5)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	*Green asset ratio (GAR) stock*	**1,908**	**2.6**	**3.7**	**70.9**	**42.2**	**29.1**

		Total environmentally sustainable activities (2)	KPI (3)	KPI (4)	% coverage (over total assets) (5)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	*GAR (flow)*	589	3.7	6.5	31.4	N/A	N/A
	Trading book (6)						
	Financial guarantees (7)	115	4.7	15.7			
	Assets under management (7)	79	1.1	2.9			
	Fees and commissions income (6)						

(1) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 2,658 million
(2) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 1,020 million for GAR flow
(3) Based on the Turnover KPI of the counterparty
(4) Based on the CapEx KPI of the counterparty
(5) % of assets covered by the KPI over Group's total assets
(6) "Trading book" and "fees and commissions income" KPIs shall apply from FY2025 onwards
(7) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Financial guarantees - Capex KPI amounts to EUR 386 million and for assets under management is EUR 209 million.

	1.Assets for the calculation of GAR - Turnover	a	b	c	d	e	f	g	h	i	j
	Million EUR	Total [gross] carrying amount	31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	**28,809**	**17,150**	**1,905**	**1,409**	**15**	**140**	**123**	**3**	**0**	**2**
2	**Financial undertakings**	**4,332**	**1,095**	**127**	**0**	**9**	**17**	**18**	**0**	**0**	**0**
3	Credit institutions	3,980	1,049	113	0	9	15	12	0	0	0
4	Loans and advances	958	230	38	0	1	1	1	0	0	0
5	Debt securities, including UoP	3,020	819	75	0	8	14	11	0	0	0
6	Equity instruments	2	0	0		0	0	0	0		0
7	Other financial corporations	352	46	14	0	0	2	6	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0
16	of which insurance undertakings	5	2	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	5	2	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0
20	**Non-financial undertakings**	**6,138**	**2,282**	**1,752**	**1,383**	**6**	**123**	**105**	**3**	**0**	**2**
21	Loans and advances	5,416	2,084	1,679	1,383	2	84	82	2	0	2
22	Debt securities, including UoP	705	194	71	0	4	40	22	0	0	0
23	Equity instruments	17	3	1		0	0	1	0		0
24	**Households**	**18,338**	**13,773**	**26**	**26**	**0**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	12,316	12,316	22	22	0	0	0	0	0	0
26	of which building renovation loans	2,115	2,115	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	546	546	4	4	0	0				
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**697**	**520**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**43,257**									
33	**Financial and Non-financial undertakings**	**33,496**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,005									
35	Loans and advances	23,806									
36	of which loans collateralised by commercial immovable property	7,140									
37	of which building renovation loans	33									
38	Debt securities	1,977									
39	Equity instruments	222									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7,491									
41	Loans and advances	4,641									
42	Debt securities	2,761									
43	Equity instruments	88									
44	**Derivatives**	836									
45	**On demand interbank loans**	251									
46	**Cash and cash-related assets**	617									
47	**Other categories of assets (e.g. goodwill, commodities etc.)**	8,057									
48	**Total GAR assets**	**72,762**	17,670	1,905	1,409	15	140	123	3	0	2
49	**Assets not covered for GAR calculation**	29,805									
50	**Central governments and Supranational issuers**	14,257									
51	**Central banks exposure**	15,263									
52	**Trading book**	285									
53	**Total assets**	**102,567**	17,670	1,905	1,409	15	140	123	3	0	2
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations											
54	Financial guarantees	948	295	113	0	0	10	52	1	0	1
55	Assets under management	2,374	559	77	0	6	21	34	2	0	0
56	Of which debt securities	1,529	364	52	0	4	13	23	1	0	0
57	Of which equity instruments	345	81	18	0	1	8	11	1	0	0

	1.Assets for the calculation of GAR - Turnover	k	l	m	n	o	p	q	r	s	t	u	v
		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Million EUR		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	0	0	0	0	14	0	0	0	9	0	0	0
2	**Financial undertakings**	0	0	0	0	0	0	0	0	0	0	0	0
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	0	0	0	0	14	0	0	0	9	0	0	0
21	Loans and advances	0	0	0	0	10	0	0	0	1	0	0	0
22	Debt securities, including UoP	0	0	0	0	3	0	0	0	8	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0
24	**Households**					0	0	0	0				
25	of which loans collateralised by residential immovable property					0	0	0	0				
26	of which building renovation loans					0	0	0	0				
27	of which motor vehicle loans												
28	**Local governments financing**	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0	0	0	0	0	0	0	0	0	0	0
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**												
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g. goodwill, commodities etc.)**												
48	**Total GAR assets**	0	0	0	0	14	0	0	0	9	0	0	0
49	**Assets not covered for GAR calculation**												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**Total assets**	0	0	0	0	14	0	0	0	9	0	0	0
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations													
54	Financial guarantees	0	0	0	0	3	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	3	0	0	0	9	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	2	0	0	0
57	Of which equity instruments	0	0	0	0	3	0	0	0	8	0	0	0

	1.Assets for the calculation of GAR - Turnover	w	x	z	aa	ab	ac	ad	ae	af
	Million EUR	31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	**40**	**0**	**0**	**0**	**17,348**	**1,908**	**1,409**	**15**	**141**
2	**Financial undertakings**	**0**	**0**	**0**	**0**	**1,125**	**128**	**0**	**9**	**16**
3	Credit institutions	0	0	0	0	1,074	114	0	9	15
4	Loans and advances	0	0	0	0	235	38	0	1	1
5	Debt securities, including UoP	0	0	0	0	839	76	0	8	14
6	Equity instruments	0	0		0	0	0		0	0
7	Other financial corporations	0	0	0	0	52	14	0	0	1
8	of which investment firms	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	2	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	2	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**40**	**0**	**0**	**0**	**2,450**	**1,754**	**1,383**	**6**	**125**
21	Loans and advances	40	0	0	0	2,217	1,681	1,383	2	86
22	Debt securities, including UoP	0	0	0	0	228	72	0	4	40
23	Equity instruments	0	0		0	4	1		0	0
24	**Households**					**13,773**	**26**	**26**	**0**	**0**
25	of which loans collateralised by residential immovable property					12,316	22	22	0	0
26	of which building renovation loans					2,115	0	0	0	0
27	of which motor vehicle loans					546	4	4	0	0
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0
30	Other local govemment financing	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**520**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**									
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g. goodwill, commodities etc.)**									
48	**Total GAR assets**	40	0	0	0	17,868	1,908	1,409	15	141
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**	40	0	0	0	17,868	1,908	1,409	15	141
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	0	0	0	0	350	115	0	0	12
55	Assets under management	0	0	0	0	606	79	0	6	22
56	Of which debt securities	0	0	0	0	389	53	0	4	13
57	Of which equity instruments	0	0	0	0	103	18	0	1	8

	1.Assets for the calculation of GAR - Capex	a	b	c	d	e	f	g	h	i	j
			31 December 2024								
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Million EUR	Total [gross] carrying amount		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	**28,809**	**18,752**	**2,653**	**1,409**	**55**	**394**	**61**	**5**	**0**	**2**
2	**Financial undertakings**	**4,332**	**1,244**	**194**	**0**	**10**	**31**	**14**	**1**	**0**	**0**
3	Credit institutions	3,980	1,017	141	0	9	25	14	1	0	0
4	Loans and advances	958	191	38	0	1	1	1	0	0	0
5	Debt securities, including UoP	3,020	826	103	0	8	23	13	1	0	0
6	Equity instruments	2	0	0		0	0	0	0		0
7	Other financial corporations	352	226	53	0	1	6	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0	0		0	0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0
16	of which insurance undertakings	5	2	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	5	2	0	0	0	0	0	0	0	0
19	Equity instruments	0	0	0		0	0	0	0		0
20	**Non-financial undertakings**	**6,138**	**3,736**	**2,432**	**1,383**	**45**	**363**	**46**	**4**	**0**	**2**
21	Loans and advances	5,416	3,292	2,231	1,383	19	288	37	4	0	2
22	Debt securities, including UoP	705	438	197	0	27	74	8	0	0	0
23	Equity instruments	17	6	4		0	0	1	0		0
24	**Households**	**18,338**	**13,773**	**26**	**26**	**0**	**0**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	12,316	12,316	22	22	0	0	0	0	0	0
26	of which building renovation loans	2,115	2,115	0	0	0	0	0	0	0	0
27	of which motor vehicle loans	546	546	4	4	0	0				
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**697**	**520**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**43,257**	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**	**33,496**	0								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	26,005									
35	Loans and advances	23,806									
36	of which loans collateralised by commercial immovable property	7,140									
37	of which building renovation loans	33									
38	Debt securities	1,977									
39	Equity instruments	222									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	7,491									
41	Loans and advances	4,641									
42	Debt securities	2,761									
43	Equity instruments	88									
44	**Derivatives**	836									
45	**On demand interbank loans**	251									
46	**Cash and cash-related assets**	617									
47	**Other categories of assets (e.g. goodwill, commodities etc.)**	8,057									
48	**Total GAR assets**	**72,762**	19,272	2,653	1,409	55	394	61	5	0	2
49	**Assets not covered for GAR calculation**	29,805	0								
50	**Central governments and Supranational issuers**	14,257									
51	**Central banks exposure**	15,263									
52	**Trading book**	285									
53	**Total assets**	**102,567**	19,272	2,653	1,409	55	394	61	5	0	2
	Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	948	609	385	0	2	37	22	1	0	37
55	Assets under management	2,374	802	206	0	19	52	17	2	0	1
56	Of which debt securities	1,529	551	137	0	11	34	9	2	0	1
57	Of which equity instruments	345	131	57	0	7	17	6	0	0	0

	1.Assets for the calculation of GAR - Capex	k	l	m	n	o	p	q	r	s	t	u	v
		31 December 2024											
		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
	Million EUR		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR- Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	**0**	**0**	**0**	**0**	**7**	**0**	**0**	**0**	**17**	**0**	**0**	**0**
2	**Financial undertakings**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3	Credit institutions	0	0	0	0	0	0	0	0	0	0	0	0
4	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
5	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
6	Equity instruments	0	0		0	0	0		0	0	0		0
7	Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0
8	of which investment firms	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0	0		0
12	of which management companies	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0	0		0
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0	0		0
20	**Non-financial undertakings**	**0**	**0**	**0**	**0**	**7**	**0**	**0**	**0**	**17**	**0**	**0**	**0**
21	Loans and advances	0	0	0	0	4	0	0	0	12	0	0	0
22	Debt securities, including UoP	0	0	0	0	3	0	0	0	5	0	0	0
23	Equity instruments	0	0		0	0	0		0	0	0		0
24	**Households**					**0**	**0**	**0**	**0**				
25	of which loans collateralised by residential immovable property					0	0	0	0				
26	of which building renovation loans					0	0	0	0				
27	of which motor vehicle loans												
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	0	0	0	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**												
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations												
35	Loans and advances												
36	of which loans collateralised by commercial immovable property												
37	of which building renovation loans												
38	Debt securities												
39	Equity instruments												
40	Non-EU country counterparties not subject to NFRD disclosure obligations												
41	Loans and advances												
42	Debt securities												
43	Equity instruments												
44	**Derivatives**												
45	**On demand interbank loans**												
46	**Cash and cash-related assets**												
47	**Other categories of assets (e.g. goodwill, commodities etc.)**												
48	**Total GAR assets**	0	0	0	0	7	0	0	0	17	0	0	0
49	**Assets not covered for GAR calculation**												
50	**Central governments and Supranational issuers**												
51	**Central banks exposure**												
52	**Trading book**												
53	**Total assets**	0	0	0	0	7	0	0	0	17	0	0	0
	Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations												
54	Financial guarantees	0	0	0	0	3	0	0	0	0	0	0	0
55	Assets under management	0	0	0	0	3	0	0	0	4	0	0	0
56	Of which debt securities	0	0	0	0	1	0	0	0	1	0	0	0
57	Of which equity instruments	0	0	0	0	2	0	0	0	3	0	0	0

1.Assets for the calculation of GAR - Capex

	Million EUR	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024								
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	**40**	**0**	**0**	**0**	**18,888**	**2,658**	**1,409**	**55**	**395**
2	**Financial undertakings**	**0**	**0**	**0**	**0**	**1,269**	**195**	**0**	**9**	**30**
3	Credit institutions	0	0	0	0	1,042	142	0	9	25
4	Loans and advances	0	0	0	0	195	38	0	1	1
5	Debt securities, including UoP	0	0	0	0	847	104	0	8	23
6	Equity instruments	0	0		0	0	0		0	0
7	Other financial corporations	0	0	0	0	226	53	0	0	5
8	of which investment firms	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
11	Equity instruments	0	0		0	0	0		0	0
12	of which management companies	0	0	0	0	0	0	0	0	0
13	Loans and advances	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0		0	0	0		0	0
16	of which insurance undertakings	0	0	0	0	2	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	0	0	0	0	2	0	0	0	0
19	Equity instruments	0	0		0	0	0		0	0
20	**Non-financial undertakings**	**40**	**0**	**0**	**0**	**3,846**	**2,436**	**1,383**	**45**	**365**
21	Loans and advances	40	0	0	0	3,385	2,235	1,383	19	290
22	Debt securities, including UoP	0	0	0	0	454	197	0	27	74
23	Equity instruments	0	0		0	7	4		0	0
24	**Households**					**13,773**	**26**	**26**	**0**	**0**
25	of which loans collateralised by residential immovable property					12,316	22	22	0	0
26	of which building renovation loans					2,115	0	0	0	0
27	of which motor vehicle loans					546	4	4	0	0
28	**Local governments financing**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0
30	Other local government financing	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**	**0**	**0**	**0**	**520**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	0	0	0	0	0	0	0	0	0
33	**Financial and Non-financial undertakings**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations									
35	Loans and advances									
36	of which loans collateralised by commercial immovable property									
37	of which building renovation loans									
38	Debt securities									
39	Equity instruments									
40	Non-EU country counterparties not subject to NFRD disclosure obligations									
41	Loans and advances									
42	Debt securities									
43	Equity instruments									
44	**Derivatives**									
45	**On demand interbank loans**									
46	**Cash and cash-related assets**									
47	**Other categories of assets (e.g. goodwill, commodities etc.)**									
48	**Total GAR assets**	40	0	0	0	19,408	2,658	1,409	55	395
49	**Assets not covered for GAR calculation**									
50	**Central governments and Supranational issuers**									
51	**Central banks exposure**									
52	**Trading book**									
53	**Total assets**	40	0	0	0	19,408	2,658	1,409	55	395
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	0	0	0	0	634	386	0	2	75
55	Assets under management	0	0	0	0	832	209	0	19	54
56	Of which debt securities	0	0	0	0	566	139	0	11	35
57	Of which equity instruments	0	0	0	0	143	58	0	7	18

2. GAR sector information - Turnover		a	b	c	d	e	f	g	h
		31 December 2024							
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)
1	B7 - Mining of metal ores	16	-			16	-		
2	C10.6.1 - Manufacture of grain mill products	0	0			0	-		
3	C11 - Manufacture of beverages	5	-			5	-		
4	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	1	1			1	-		
5	C14.1.3 - Manufacture of other outerwear	0	-			0	-		
6	C15 - Manufacture of leather and related products	2	-			2	-		
7	C17 - Manufacture of paper and paper products	4	0			4	-		
8	C18.1.0 - Printing and service activities related to printing	0	-			0	-		
9	C19 - Manufacture of coke and refined petroleum products	85	1			85	-		
10	C19.2.0 - Manufacture of refined petroleum products	767	10			767	-		
11	C20.1.1 - Manufacture of industrial gases	0	-			0	-		
12	C20.4.2 - Manufacture of perfumes and toilet preparations	30	-			30	-		
13	C20.5.9 - Manufacture of other chemical products n.e.c.	4	4			4	-		
14	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-		
15	C21.2.0 - Manufacture of pharmaceutical preparations	25	-			25	-		
16	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	12	0			12	-		
17	C22.2.2 - Manufacture of plastic packing goods	10	-			10	2		
18	C23 - Manufacture of other non-metallic mineral products	87	4			87	-		
19	C24 - Manufacture of basic metals	10	-			10	-		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	85	8			85	-		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	8	2			8	-		
22	C24.4.2 - Aluminium production	52	3			52	-		
23	C24.4.4 - Copper production	61	1			61	-		
24	C24.5.1 - Casting of iron	58	4			58	-		
25	C27.3.2 - Manufacture of other electronic and electric wires and cables	196	50			196	-		
26	C27.5.1 - Manufacture of electric domestic appliances	1	1			1	-		
27	C28.9 - Manufacture of other special-purpose machinery	18	-			18	-		
28	C29 - Manufacture of motor vehicles, trailers and semi-trailers	53	4			53	-		
29	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0	0			0	-		
30	C33.1.1 - Repair of fabricated metal products	9	9			9	-		
31	C33.1.2 - Repair of machinery	0	0			0	-		
32	D35 - Electricity, gas, steam and air conditioning supply	297	48			297	0		
33	D35.1.1 - Production of electricity	1,403	1,297			1,403	-		
34	D35.1.3 - Distribution of electricity	355	-			355	-		
35	D35.1.4 - Trade of electricity	341	-			341	-		
36	E38.3.2 - Recovery of sorted materials	2	0			2	-		
37	F41.2.0 - Construction of residential and non-residential buildings	1	-			1	-		
38	F42 - Civil engineering	42	5			42	0		
39	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	198			198	-		
40	F42.9.9 - Construction of other civil engineering projects n.e.c.	19	4			19	-		
41	F43.2.9 - Other construction installation	21	-			21	-		
42	F43.9.9 - Other specialised construction activities n.e.c.	5	-			5	-		
43	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	3	0			3	0		
44	G45.1.1 - Sale of cars and light motor vehicles	1	0			1	0		
45	G45.1.9 - Sale of other motor vehicles	2	0			2	-		
46	G45.3.0 - Sale of motor vehicle parts and accessories	4	0			4	0		
47	G46 - Wholesale trade, except of motor vehicles and motorcycles	1	-			1	-		
48	G46.3.6 - Wholesale of sugar and chocolate and sugar confectionery	4	-			4	-		
49	G46.4.2 - Wholesale of clothing and footwear	7	-			7	-		
50	G46.4.6 - Wholesale of pharmaceutical goods	23	-			23	-		
51	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	8	-			8	-		
52	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	7	0			7	0		
53	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	11	-			11	-		
54	G46.7 - Other specialised wholesale	1	-			1	-		
55	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	319	36			319	-		
56	G46.7.2 - Wholesale of metals and metal ores	13	1			13	-		
57	G46.7.7 - Wholesale of waste and scrap	6	0			6	-		
58	G47 - Retail trade, except of motor vehicles and motorcycles	0	-			0	-		
59	G47.1.9 - Other retail sale in non-specialised stores	28	5			28	-		
60	G47.7.1 - Retail sale of clothing in specialised stores	12	0			12	0		
61	G47.7.8 - Other retail sale of new goods in specialised stores	1	-			1	-		
62	H49 - Land transport and transport via pipelines	8	7			8	-		
63	H50.1.0 - Sea and coastal passenger water transport	0	-			0	-		
64	H51 - Air transport	25	-			25	-		
65	H52.1 - Warehousing and storage	1	-			1	-		
66	H52.2.1 - Service activities incidental to land transportation	21	1			21	0		
67	H52.2.3 - Service activities incidental to air transportation	402	6			402	-		
68	I55 - Accommodation	3	-			3	-		
69	I55.1.0 - Hotels and similar accommodation	40	-			40	-		
70	J61 - Telecommunications	23	0			23	-		
71	J62.0 - Computer programming, consultancy and related activities	9	-			9	-		
72	J62.0.1 - Computer programming activities	2	2			2	-		
73	J62.0.3 - Computer facilities management activities	2	-			2	-		
74	K64.2.0 - Activities of holding companies	64	0			64	0		
75	K64.9.1 - Financial leasing	3	-			3	-		
76	K65.1.2 - Non-life insurance	0	-			0	-		
77	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	9	-			9	-		
78	L68 - Real estate activities	14	3			14	0		
79	L68.1.0 - Buying and selling of own real estate	116	19			116	-		
80	L68.2.0 - Renting and operating of own or leased real estate	89	7			89	-		
81	L68.3.2 - Management of real estate on a fee or contract basis	71	10			71	-		
82	M71.2.0 - Technical testing and analysis	2	0			2	-		
83	M74.1.0 - Specialised design activities	0	-			0	-		
84	M74.9.0 - Other professional, scientific and technical activities n.e.c.	0	0			0	-		
85	N77.1.1 - Renting and leasing of cars and light motor vehicles	10	0			10	0		
86	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	11	0			11	0		
87	N81.2.2 - Other building and industrial cleaning activities	2	0			2	-		
88	N82 - Office administrative, office support and other business support activities	3	-			3	-		
89	Q86.1.0 - Hospital activities	57	-			57	-		
90	R92 - Gambling and betting activities	392	-			392	-		
91	S95.1.1 - Repair of computers and peripheral equipment	0	0			0	-		

2. GAR sector information - Turnover

	Breakdown by sector - NACE 4 digits level (code and label)	i	j	k	l	m	n	o	p
		31 December 2024							
		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)
1	B7 - Mining of metal ores								
2	C10.6.1 - Manufacture of grain mill products								
3	C11 - Manufacture of beverages								
4	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel								
5	C14.1.3 - Manufacture of other outerwear								
6	C15 - Manufacture of leather and related products								
7	C17 - Manufacture of paper and paper products								
8	C18.1.0 - Printing and service activities related to printing								
9	C19 - Manufacture of coke and refined petroleum products								
10	C19.2.0 - Manufacture of refined petroleum products								
11	C20.1.1 - Manufacture of industrial gases								
12	C20.4.2 - Manufacture of perfumes and toilet preparations								
13	C20.5.9 - Manufacture of other chemical products n.e.c.								
14	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations								
15	C21.2.0 - Manufacture of pharmaceutical preparations								
16	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles								
17	C22.2.2 - Manufacture of plastic packing goods								
18	C23 - Manufacture of other non-metallic mineral products								
19	C24 - Manufacture of basic metals								
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys								
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel								
22	C24.4.2 - Aluminium production								
23	C24.4.4 - Copper production								
24	C24.5.1 - Casting of iron								
25	C27.3.2 - Manufacture of other electronic and electric wires and cables								
26	C27.5.1 - Manufacture of electric domestic appliances								
27	C28.9 - Manufacture of other special-purpose machinery								
28	C29 - Manufacture of motor vehicles, trailers and semi-trailers								
29	C29.3.2 - Manufacture of other parts and accessories for motor vehicles								
30	C33.1.1 - Repair of fabricated metal products								
31	C33.1.2 - Repair of machinery								
32	D35 - Electricity, gas, steam and air conditioning supply								
33	D35.1.1 - Production of electricity								
34	D35.1.3 - Distribution of electricity								
35	D35.1.4 - Trade of electricity								
36	E38.3.2 - Recovery of sorted materials								
37	F41.2.0 - Construction of residential and non-residential buildings								
38	F42 - Civil engineering								
39	F42.2.2 - Construction of utility projects for electricity and telecommunications								
40	F42.9.9 - Construction of other civil engineering projects n.e.c.								
41	F43.2.9 - Other construction installation								
42	F43.9.9 - Other specialised construction activities n.e.c.								
43	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles								
44	G45.1.1 - Sale of cars and light motor vehicles								
45	G45.1.9 - Sale of other motor vehicles								
46	G45.3.0 - Sale of motor vehicle parts and accessories								
47	G46 - Wholesale trade, except of motor vehicles and motorcycles								
48	G46.3.6 - Wholesale of sugar and chocolate and sugar confectionery								
49	G46.4.2 - Wholesale of clothing and footwear								
50	G46.4.6 - Wholesale of pharmaceutical goods								
51	G46.4.7 - Wholesale of furniture, carpets and lighting equipment								
52	G46.5.1 - Wholesale of computers, computer peripheral equipment and software								
53	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts								
54	G46.7 - Other specialised wholesale								
55	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products								
56	G46.7.2 - Wholesale of metals and metal ores								
57	G46.7.7 - Wholesale of waste and scrap								
58	G47 - Retail trade, except of motor vehicles and motorcycles								
59	G47.1.9 - Other retail sale in non-specialised stores								
60	G47.7.1 - Retail sale of clothing in specialised stores								
61	G47.7.8 - Other retail sale of new goods in specialised stores								
62	H49 - Land transport and transport via pipelines								
63	H50.1.0 - Sea and coastal passenger water transport								
64	H51 - Air transport								
65	H52.1 - Warehousing and storage								
66	H52.2.1 - Service activities incidental to land transportation								
67	H52.2.3 - Service activities incidental to air transportation								
68	I55 - Accommodation								
69	I55.1.0 - Hotels and similar accommodation								
70	J61 - Telecommunications								
71	J62.0 - Computer programming, consultancy and related activities								
72	J62.0.1 - Computer programming activities								
73	J62.0.3 - Computer facilities management activities								
74	K64.2.0 - Activities of holding companies								
75	K64.9.1 - Financial leasing								
76	K65.1.2 - Non-life insurance								
77	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding								
78	L68 - Real estate activities								
79	L68.1.0 - Buying and selling of own real estate								
80	L68.2.0 - Renting and operating of own or leased real estate								
81	L68.3.2 - Management of real estate on a fee or contract basis								
82	M71.2.0 - Technical testing and analysis								
83	M74.1.0 - Specialised design activities								
84	M74.9.0 - Other professional, scientific and technical activities n.e.c.								
85	N77.1.1 - Renting and leasing of cars and light motor vehicles								
86	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.								
87	N81.2.2 - Other building and industrial cleaning activities								
88	N82 - Office administrative, office support and other business support activities								
89	Q86.1.0 - Hospital activities								
90	R92 - Gambling and betting activities								
91	S95.1.1 - Repair of computers and peripheral equipment								

		q	r	s	t	u	v	w	x	y	z	aa	ab
2. GAR sector information - Turnover		31 December 2024											
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	B7 - Mining of metal ores									16	-		
2	C10.6.1 - Manufacture of grain mill products									0	0		
3	C11 - Manufacture of beverages									5	-		
4	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel									1	1		
5	C14.1.3 - Manufacture of other outerwear									0	-		
6	C15 - Manufacture of leather and related products									2	-		
7	C17 - Manufacture of paper and paper products									4	0		
8	C18.1.0 - Printing and service activities related to printing									0	-		
9	C19 - Manufacture of coke and refined petroleum products									85	1		
10	C19.2.0 - Manufacture of refined petroleum products									767	10		
11	C20.1.1 - Manufacture of industrial gases									0	-		
12	C20.4.2 - Manufacture of perfumes and toilet preparations									30	-		
13	C20.5.9 - Manufacture of other chemical products n.e.c.									4	4		
14	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations									22	-		
15	C21.2.0 - Manufacture of pharmaceutical preparations									25	-		
16	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles									12	0		
17	C22.2.2 - Manufacture of plastic packing goods									10	2		
18	C23 - Manufacture of other non-metallic mineral products									87	4		
19	C24 - Manufacture of basic metals									10	-		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys									85	8		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel									8	2		
22	C24.4.2 - Aluminium production									52	3		
23	C24.4.4 - Copper production									61	1		
24	C24.5.1 - Casting of iron									58	4		
25	C27.3.2 - Manufacture of other electronic and electric wires and cables									196	50		
26	C27.5.1 - Manufacture of electric domestic appliances									1	1		
27	C28.9 - Manufacture of other special-purpose machinery									18	-		
28	C29 - Manufacture of motor vehicles, trailers and semi-trailers									53	4		
29	C29.3.2 - Manufacture of other parts and accessories for motor vehicles									0	0		
30	C33.1.1 - Repair of fabricated metal products									9	9		
31	C33.1.2 - Repair of machinery									0	0		
32	D35 - Electricity, gas, steam and air conditioning supply									297	48		
33	D35.1.1 - Production of electricity									1,403	1,297		
34	D35.1.3 - Distribution of electricity									355	-		
35	D35.1.4 - Trade of electricity									341	-		
36	E38.3.2 - Recovery of sorted materials									2	0		
37	F41.2.0 - Construction of residential and non-residential buildings									1	-		
38	F42 - Civil engineering									42	5		
39	F42.2.2 - Construction of utility projects for electricity and telecommunications									198	198		
40	F42.9.9 - Construction of other civil engineering projects n.e.c.									19	4		
41	F43.2.9 - Other construction installation									21	-		
42	F43.9.9 - Other specialised construction activities n.e.c.									5	-		
43	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles									3	0		
44	G45.1.1 - Sale of cars and light motor vehicles									1	0		
45	G45.1.9 - Sale of other motor vehicles									2	0		
46	G45.3.0 - Sale of motor vehicle parts and accessories									4	0		
47	G46 - Wholesale trade, except of motor vehicles and motorcycles									1	-		
48	G46.3.6 - Wholesale of sugar and chocolate and sugar confectionery									4	-		
49	G46.4.2 - Wholesale of clothing and footwear									7	-		
50	G46.4.6 - Wholesale of pharmaceutical goods									23	-		
51	G46.4.7 - Wholesale of furniture, carpets and lighting equipment									8	-		
52	G46.5.1 - Wholesale of computers, computer peripheral equipment and software									7	0		
53	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts									11	-		
54	G46.7 - Other specialised wholesale									1	-		
55	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products									319	36		
56	G46.7.2 - Wholesale of metals and metal ores									13	1		
57	G46.7.7 - Wholesale of waste and scrap									6	0		
58	G47 - Retail trade, except of motor vehicles and motorcycles									0	-		
59	G47.1.9 - Other retail sale in non-specialised stores									28	5		
60	G47.7.1 - Retail sale of clothing in specialised stores									12	0		
61	G47.7.8 - Other retail sale of new goods in specialised stores									1	-		
62	H49 - Land transport and transport via pipelines									8	7		
63	H50.1.0 - Sea and coastal passenger water transport									0	-		
64	H51 - Air transport									25	-		
65	H52.1 - Warehousing and storage									1	-		
66	H52.2.1 - Service activities incidental to land transportation									21	2		
67	H52.2.3 - Service activities incidental to air transportation									402	6		
68	I55 - Accommodation									3	-		
69	I55.1.0 - Hotels and similar accommodation									40	-		
70	J61 - Telecommunications									23	0		
71	J62.0 - Computer programming, consultancy and related activities									9	-		
72	J62.0.1 - Computer programming activities									2	2		
73	J62.0.3 - Computer facilities management activities									2	-		
74	K64.2.0 - Activities of holding companies									64	0		
75	K64.9.1 - Financial leasing									3	-		
76	K65.1.2 - Non-life insurance									0	-		
77	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding									9	-		
78	L68 - Real estate activities									14	3		
79	L68.1.0 - Buying and selling of own real estate									116	19		
80	L68.2.0 - Renting and operating of own or leased real estate									89	7		
81	L68.3.2 - Management of real estate on a fee or contract basis									71	10		
82	M71.2.0 - Technical testing and analysis									2	0		
83	M74.1.0 - Specialised design activities									0	-		
84	M74.9.0 - Other professional, scientific and technical activities n.e.c.									0	0		
85	N77.1.1 - Renting and leasing of cars and light motor vehicles									10	0		
86	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.									11	0		
87	N81.2.2 - Other building and industrial cleaning activities									2	0		
88	N82 - Office administrative, office support and other business support activities									3	-		
89	Q86.1.0 - Hospital activities									57	-		
90	R92 - Gambling and betting activities									392	-		
91	S95.1.1 - Repair of computers and peripheral equipment									0	0		

		a	b	c	d	e	f	g	h
2. GAR sector information - Capex		31 December 2024							
Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)
1	B7 - Mining of metal ores	16	-			16	-		
2	C10.6.1 - Manufacture of grain mill products	0	0			0	-		
3	C11 - Manufacture of beverages	5	0			5	-		
4	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	1	1			1	-		
5	C14.1.3 - Manufacture of other outerwear	0	0			0	-		
6	C15 - Manufacture of leather and related products	2	0			2	-		
7	C17 - Manufacture of paper and paper products	4	0			4	-		
8	C18.1.0 - Printing and service activities related to printing	0	-			0	-		
9	C19 - Manufacture of coke and refined petroleum products	85	23			85	-		
10	C19.2.0 - Manufacture of refined petroleum products	767	179			767	-		
11	C20.1.1 - Manufacture of industrial gases	0	-			0	-		
12	C20.4.2 - Manufacture of perfumes and toilet preparations	30	6			30	-		
13	C20.5.9 - Manufacture of other chemical products n.e.c.	4	4			4	-		
14	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations	22	-			22	-		
15	C21.2.0 - Manufacture of pharmaceutical preparations	25	-			25	-		
16	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	12	0			12	-		
17	C22.2.2 - Manufacture of plastic packing goods	10	-			10	2		
18	C23 - Manufacture of other non-metallic mineral products	87	24			87	-		
19	C24 - Manufacture of basic metals	10	-			10	-		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	85	17			85	-		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	8	3			8	-		
22	C24.4.2 - Aluminium production	52	9			52	-		
23	C24.4.4 - Copper production	61	4			61	-		
24	C24.5.1 - Casting of iron	58	10			58	-		
25	C27.3.2 - Manufacture of other electronic and electric wires and cables	196	73			196	-		
26	C27.5.1 - Manufacture of electric domestic appliances	1	1			1	-		
27	C28.9 - Manufacture of other special-purpose machinery	18	-			18	-		
28	C29 - Manufacture of motor vehicles, trailers and semi-trailers	53	10			53	-		
29	C29.3.2 - Manufacture of other parts and accessories for motor vehicles	0	0			0	-		
30	C33.1.1 - Repair of fabricated metal products	9	9			9	-		
31	C33.1.2 - Repair of machinery	0	0			0	-		
32	D35 - Electricity, gas, steam and air conditioning supply	297	112			297	0		
33	D35.1.1 - Production of electricity	1,403	1,360			1,403	-		
34	D35.1.3 - Distribution of electricity	355	-			355	-		
35	D35.1.4 - Trade of electricity	341	-			341	-		
36	E38.3.2 - Recovery of sorted materials	2	0			2	-		
37	F41.2.0 - Construction of residential and non-residential buildings	1	-			1	-		
38	F42 - Civil engineering	42	19			42	0		
39	F42.2.2 - Construction of utility projects for electricity and telecommunications	198	198			198	-		
40	F42.9.9 - Construction of other civil engineering projects n.e.c.	19	13			19	-		
41	F43.2.9 - Other construction installation	21	-			21	-		
42	F43.9.9 - Other specialised construction activities n.e.c.	5	-			5	-		
43	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles	3	1			3	0		
44	G45.1.1 - Sale of cars and light motor vehicles	1	0			1	0		
45	G45.1.9 - Sale of other motor vehicles	2	1			2	-		
46	G45.3.0 - Sale of motor vehicle parts and accessories	4	1			4	0		
47	G46 - Wholesale trade, except of motor vehicles and motorcycles	1	-			1	-		
48	G46.3.6 - Wholesale of sugar and chocolate and sugar confectionery	4	-			4	-		
49	G46.4.2 - Wholesale of clothing and footwear	7	1			7	-		
50	G46.4.6 - Wholesale of pharmaceutical goods	23	-			23	-		
51	G46.4.7 - Wholesale of furniture, carpets and lighting equipment	8	-			8	-		
52	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	7	1			7	-		
53	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	11	-			11	-		
54	G46.7 - Other specialised wholesale	1	-			1	-		
55	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	319	187			319	-		
56	G46.7.2 - Wholesale of metals and metal ores	13	2			13	-		
57	G46.7.7 - Wholesale of waste and scrap	6	1			6	-		
58	G47 - Retail trade, except of motor vehicles and motorcycles	0	-			0	-		
59	G47.1.9 - Other retail sale in non-specialised stores	28	14			28	-		
60	G47.7.1 - Retail sale of clothing in specialised stores	12	-			12	-		
61	G47.7.8 - Other retail sale of new goods in specialised stores	1	-			1	-		
62	H49 - Land transport and transport via pipelines	8	6			8	-		
63	H50.1.0 - Sea and coastal passenger water transport	0	0			0	-		
64	H51 - Air transport	25	0			25	-		
65	H52.1 - Warehousing and storage	1	-			1	-		
66	H52.2.1 - Service activities incidental to land transportation	21	2			21	0		
67	H52.2.3 - Service activities incidental to air transportation	402	20			402	-		
68	I55 - Accommodation	3	-			3	-		
69	I55.1.0 - Hotels and similar accommodation	40	-			40	-		
70	J61 - Telecommunications	23	-			23	-		
71	J62.0 - Computer programming, consultancy and related activities	9	0			9	0		
72	J62.0.1 - Computer programming activities	2	-			2	2		
73	J62.0.3 - Computer facilities management activities	2	0			2	-		
74	K64.2.0 - Activities of holding companies	64	0			64	-		
75	K64.9.1 - Financial leasing	3	-			3	-		
76	K65.1.2 - Non-life insurance	0	-			0	-		
77	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding	9	0			9	-		
78	L68 - Real estate activities	14	5			14	0		
79	L68.1.0 - Buying and selling of own real estate	116	58			116	-		
80	L68.2.0 - Renting and operating of own or leased real estate	89	17			89	-		
81	L68.3.2 - Management of real estate on a fee or contract basis	71	32			71	-		
82	M71.2.0 - Technical testing and analysis	2	0			2	-		
83	M74.1.0 - Specialised design activities	0	-			0	-		
84	M74.9.0 - Other professional, scientific and technical activities n.e.c.	0	0			0	-		
85	N77.1.1 - Renting and leasing of cars and light motor vehicles	10	2			10	0		
86	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.	11	2			11	0		
87	N81.2.2 - Other building and industrial cleaning activities	2	1			2	-		
88	N82 - Office administrative, office support and other business support activities	3	0			3	-		
89	Q86.1.0 - Hospital activities	57	0			57	-		
90	R92 - Gambling and betting activities	392	-			392	-		
91	S95.1.1 - Repair of computers and peripheral equipment	0	-			0	0		

		i	j	k	l	m	n	o	p
2. GAR sector information - Capex		31 December 2024							
		Water and marine resources (WTR)				Circular economy (CE)			
Breakdown by sector - NACE 4 digits level (code and label)		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)
1	B7 - Mining of metal ores								
2	C10.6.1 - Manufacture of grain mill products								
3	C11 - Manufacture of beverages								
4	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel								
5	C14.1.3 - Manufacture of other outerwear								
6	C15 - Manufacture of leather and related products								
7	C17 - Manufacture of paper and paper products								
8	C18.1.0 - Printing and service activities related to printing								
9	C19 - Manufacture of coke and refined petroleum products								
10	C19.2.0 - Manufacture of refined petroleum products								
11	C20.1.1 - Manufacture of industrial gases								
12	C20.4.2 - Manufacture of perfumes and toilet preparations								
13	C20.5.9 - Manufacture of other chemical products n.e.c.								
14	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations								
15	C21.2.0 - Manufacture of pharmaceutical preparations								
16	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles								
17	C22.2.2 - Manufacture of plastic packing goods								
18	C23 - Manufacture of other non-metallic mineral products								
19	C24 - Manufacture of basic metals								
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys								
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel								
22	C24.4.2 - Aluminium production								
23	C24.4.4 - Copper production								
24	C24.5.1 - Casting of iron								
25	C27.3.2 - Manufacture of other electronic and electric wires and cables								
26	C27.5.1 - Manufacture of electric domestic appliances								
27	C28.9 - Manufacture of other special-purpose machinery								
28	C29 - Manufacture of motor vehicles, trailers and semi-trailers								
29	C29.3.2 - Manufacture of other parts and accessories for motor vehicles								
30	C33.1.1 - Repair of fabricated metal products								
31	C33.1.2 - Repair of machinery								
32	D35 - Electricity, gas, steam and air conditioning supply								
33	D35.1.1 - Production of electricity								
34	D35.1.3 - Distribution of electricity								
35	D35.1.4 - Trade of electricity								
36	E38.3.2 - Recovery of sorted materials								
37	F41.2.0 - Construction of residential and non-residential buildings								
38	F42 - Civil engineering								
39	F42.2.2 - Construction of utility projects for electricity and telecommunications								
40	F42.9.9 - Construction of other civil engineering projects n.e.c.								
41	F43.2.9 - Other construction installation								
42	F43.9.9 - Other specialised construction activities n.e.c.								
43	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles								
44	G45.1.1 - Sale of cars and light motor vehicles								
45	G45.1.9 - Sale of other motor vehicles								
46	G45.3.0 - Sale of motor vehicle parts and accessories								
47	G46 - Wholesale trade, except of motor vehicles and motorcycles								
48	G46.3.6 - Wholesale of sugar and chocolate and sugar confectionery								
49	G46.4.2 - Wholesale of clothing and footwear								
50	G46.4.6 - Wholesale of pharmaceutical goods								
51	G46.4.7 - Wholesale of furniture, carpets and lighting equipment								
52	G46.5.1 - Wholesale of computers, computer peripheral equipment and software								
53	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts								
54	G46.7 - Other specialised wholesale								
55	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products								
56	G46.7.2 - Wholesale of metals and metal ores								
57	G46.7.7 - Wholesale of waste and scrap								
58	G47 - Retail trade, except of motor vehicles and motorcycles								
59	G47.1.9 - Other retail sale in non-specialised stores								
60	G47.7.1 - Retail sale of clothing in specialised stores								
61	G47.7.8 - Other retail sale of new goods in specialised stores								
62	H49 - Land transport and transport via pipelines								
63	H50.1.0 - Sea and coastal passenger water transport								
64	H51 - Air transport								
65	H52.1 - Warehousing and storage								
66	H52.2.1 - Service activities incidental to land transportation								
67	H52.2.3 - Service activities incidental to air transportation								
68	I55 - Accommodation								
69	I55.1.0 - Hotels and similar accommodation								
70	J61 - Telecommunications								
71	J62.0 - Computer programming, consultancy and related activities								
72	J62.0.1 - Computer programming activities								
73	J62.0.3 - Computer facilities management activities								
74	K64.2.0 - Activities of holding companies								
75	K64.9.1 - Financial leasing								
76	K65.1.2 - Non-life insurance								
77	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding								
78	L68 - Real estate activities								
79	L68.1.0 - Buying and selling of own real estate								
80	L68.2.0 - Renting and operating of own or leased real estate								
81	L68.3.2 - Management of real estate on a fee or contract basis								
82	M71.2.0 - Technical testing and analysis								
83	M74.1.0 - Specialised design activities								
84	M74.9.0 - Other professional, scientific and technical activities n.e.c.								
85	N77.1.1 - Renting and leasing of cars and light motor vehicles								
86	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.								
87	N81.2.2 - Other building and industrial cleaning activities								
88	N82 - Office administrative, office support and other business support activities								
89	Q86.1.0 - Hospital activities								
90	R92 - Gambling and betting activities								
91	S95.1.1 - Repair of computers and peripheral equipment								

2. GAR sector information - Capex

		q	r	s	t	u	v	w	x	y	z	aa	ab
		31 December 2024											
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	Mn EUR	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	B7 - Mining of metal ores									16	-		
2	C10.6.1 - Manufacture of grain mill products									0	0		
3	C11 - Manufacture of beverages									5	0		
4	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel									1	1		
5	C14.1.3 - Manufacture of other outerwear									0	0		
6	C15 - Manufacture of leather and related products									2	0		
7	C17 - Manufacture of paper and paper products									4	0		
8	C18.1.0 - Printing and service activities related to printing									0	-		
9	C19 - Manufacture of coke and refined petroleum products									85	23		
10	C19.2.0 - Manufacture of refined petroleum products									767	179		
11	C20.1.1 - Manufacture of industrial gases									0	-		
12	C20.4.2 - Manufacture of perfumes and toilet preparations									30	6		
13	C20.5.9 - Manufacture of other chemical products n.e.c.									4	4		
14	C21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations									22	-		
15	C21.2.0 - Manufacture of pharmaceutical preparations									25	-		
16	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles									12	0		
17	C22.2.2 - Manufacture of plastic packing goods									10	2		
18	C23 - Manufacture of other non-metallic mineral products									87	24		
19	C24 - Manufacture of basic metals									10	-		
20	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys									85	17		
21	C24.2 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel									8	3		
22	C24.4.2 - Aluminium production									52	9		
23	C24.4.4 - Copper production									61	4		
24	C24.5.1 - Casting of iron									58	10		
25	C27.3.2 - Manufacture of other electronic and electric wires and cables									196	73		
26	C27.5.1 - Manufacture of electric domestic appliances									1	1		
27	C28.9 - Manufacture of other special-purpose machinery									18	-		
28	C29 - Manufacture of motor vehicles, trailers and semi-trailers									53	10		
29	C29.3.2 - Manufacture of other parts and accessories for motor vehicles									0	0		
30	C33.1.1 - Repair of fabricated metal products									9	9		
31	C33.1.2 - Repair of machinery									0	0		
32	D35 - Electricity, gas, steam and air conditioning supply									297	112		
33	D35.1.1 - Production of electricity									1,403	1,360		
34	D35.1.3 - Distribution of electricity									355	-		
35	D35.1.4 - Trade of electricity									341	-		
36	E38.3.2 - Recovery of sorted materials									2	0		
37	F41.2.0 - Construction of residential and non-residential buildings									1	-		
38	F42 - Civil engineering									42	19		
39	F42.2.2 - Construction of utility projects for electricity and telecommunications									198	198		
40	F42.9.9 - Construction of other civil engineering projects n.e.c.									19	13		
41	F43.2.9 - Other construction installation									21	-		
42	F43.9.9 - Other specialised construction activities n.e.c.									5	-		
43	G45 - Wholesale and retail trade and repair of motor vehicles and motorcycles									3	1		
44	G45.1.1 - Sale of cars and light motor vehicles									1	0		
45	G45.1.9 - Sale of other motor vehicles									2	1		
46	G45.3.0 - Sale of motor vehicle parts and accessories									4	1		
47	G46 - Wholesale trade, except of motor vehicles and motorcycles									1	-		
48	G46.3.6 - Wholesale of sugar and chocolate and sugar confectionery									4	-		
49	G46.4.2 - Wholesale of clothing and footwear									7	1		
50	G46.4.6 - Wholesale of pharmaceutical goods									23	-		
51	G46.4.7 - Wholesale of furniture, carpets and lighting equipment									8	-		
52	G46.5.1 - Wholesale of computers, computer peripheral equipment and software									7	1		
53	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts									11	-		
54	G46.7 - Other specialised wholesale									1	-		
55	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products									319	187		
56	G46.7.2 - Wholesale of metals and metal ores									13	2		
57	G46.7.7 - Wholesale of waste and scrap									6	1		
58	G47 - Retail trade, except of motor vehicles and motorcycles									0	-		
59	G47.1.9 - Other retail sale in non-specialised stores									28	14		
60	G47.7.1 - Retail sale of clothing in specialised stores									12	-		
61	G47.7.8 - Other retail sale of new goods in specialised stores									1	-		
62	H49 - Land transport and transport via pipelines									8	6		
63	H50.1.0 - Sea and coastal passenger water transport									0	0		
64	H51 - Air transport									25	0		
65	H52.1 - Warehousing and storage									1	-		
66	H52.2.1 - Service activities incidental to land transportation									21	2		
67	H52.2.3 - Service activities incidental to air transportation									402	20		
68	I55 - Accommodation									3	-		
69	I55.1.0 - Hotels and similar accommodation									40	-		
70	J61 - Telecommunications									23	-		
71	J62.0 - Computer programming, consultancy and related activities									9	0		
72	J62.0.1 - Computer programming activities									2	2		
73	J62.0.3 - Computer facilities management activities									2	0		
74	K64.2.0 - Activities of holding companies									64	0		
75	K64.9.1 - Financial leasing									3	-		
76	K65.1.2 - Non-life insurance									0	-		
77	K66.1.9 - Other activities auxiliary to financial services, except insurance and pension funding									9	0		
78	L68 - Real estate activities									14	5		
79	L68.1.0 - Buying and selling of own real estate									116	58		
80	L68.2.0 - Renting and operating of own or leased real estate									89	17		
81	L68.3.2 - Management of real estate on a fee or contract basis									71	32		
82	M71.2.0 - Technical testing and analysis									2	0		
83	M74.1.0 - Specialised design activities									0	-		
84	M74.9.0 - Other professional, scientific and technical activities n.e.c.									0	0		
85	N77.1.1 - Renting and leasing of cars and light motor vehicles									10	2		
86	N77.3.9 - Renting and leasing of other machinery, equipment and tangible goods n.e.c.									11	2		
87	N81.2.2 - Other building and industrial cleaning activities									2	1		
88	N82 - Office administrative, office support and other business support activities									3	0		
89	Q86.1.0 - Hospital activities									57	0		
90	R92 - Gambling and betting activities									392	-		
91	S95.1.1 - Repair of computers and peripheral equipment									0	0		

3. GAR KPI Stock - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
% (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**59.5**	**6.6**	**4.9**	**0.1**	**0.5**	**0.4**	**0.0**	**-**	**0.0**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
2	**Financial corporations**	**25.3**	**2.9**	**-**	**0.2**	**0.4**	**0.4**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
3	Credit institutions	26.4	2.8	-	0.2	0.4	0.3	0.0	-	0.0	-	-	-	-	-	-	-	-
4	Loans and advances	24.0	3.9	-	0.1	0.1	0.1	0.0	-	0.0	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	27.1	2.5	-	0.3	0.5	0.4	0.0	-	0.0	-	-	-	-	-	-	-	-
6	Equity instruments	19.7	1.5		0.1	0.1	0.6	0.0		-	-	-		-	-	-		-
7	Other financial corporations	12.9	4.1	-	0.0	0.5	1.6	0.0	-	-	-	-	-	-	0.1	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	37.5	0.2	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	37.5	0.2	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
20	**Non-financial corporations**	**37.2**	**28.5**	**22.5**	**0.1**	**2.0**	**1.7**	**0.0**	**-**	**0.0**	**0.0**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**
21	Loans and advances	38.5	31.0	25.5	0.0	1.5	1.5	0.0	-	0.0	-	-	-	-	0.2	-	-	-
22	Debt securities, including UoP	27.6	10.1	-	0.6	5.6	3.1	0.0	-	0.0	0.0	-	-	-	0.5	-	-	-
23	Equity instruments	20.0	7.9		-	0.9	4.9	0.0		-	-	-		-	0.0	-		-
24	**Households**	**75.1**	**0.1**	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**					**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	100.0	0.2	0.2	-	-	-	-	-	-					-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-					-	-	-	-
27	of which motor vehicle loans	100.0	0.8	0.8	-	-												
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**74.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**24.3**	**2.6**	**1.9**	**0.0**	**0.2**	**0.2**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

3. GAR KPI Stock - Turnover

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0.0**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**60.2**	**6.6**	**4.9**	**0.1**	**0.5**	**39.6**
2	**Financial corporations**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26.0**	**3.0**	**-**	**0.2**	**0.4**	**6.0**
3	Credit institutions	-	-	-	-	-	-	-	-	27.0	2.9	-	0.2	0.4	5.5
4	Loans and advances	-	-	-	-	-	-	-	-	24.5	4.0	-	0.1	0.1	1.3
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	27.8	2.5	-	0.3	0.5	4.2
6	Equity instruments	-	-		-	-	-		-	20.2	1.5		0.1	0.1	0.0
7	Other financial corporations	-	-	-	-	-	-	-	-	14.6	4.1	-	0.0	0.3	0.5
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	38.3	1.0	-	0.0	0.0	0.0
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	38.3	1.0	-	0.0	0.0	0.0
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	**Non-financial corporations**	**0.1**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**39.9**	**28.6**	**22.5**	**0.1**	**2.0**	**8.4**
21	Loans and advances	0.0	-	-	-	0.7	-	-	-	40.9	31.0	25.5	0.0	1.6	7.4
22	Debt securities, including UoP	1.2	-	-	-	0.0	-	-	-	32.4	10.2	-	0.6	5.6	1.0
23	Equity instruments	-	-		-	-	-		-	25.0	7.9		-	0.9	0.0
24	**Households**									**75.1**	**0.1**	**0.1**	**-**	**-**	25.2
25	of which loans collateralised by residential immovable property									100.0	0.2	0.2	-	-	16.9
26	of which building renovation loans									100.0	-	-	-	-	2.9
27	of which motor vehicle loans									100.0	0.8	0.8	-	-	0.8
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74.6**	**-**	**-**	**-**	**-**	**1.0**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**24.6**	**2.6**	**1.9**	**0.0**	**0.2**	**100.0**

 € = Euro m = million bn = billion

3. GAR KPI Stock - Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**65.1**	**9.2**	**4.9**	**0.2**	**1.4**	**0.2**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
2	**Financial corporations**	**28.7**	**4.5**	**-**	**0.2**	**0.7**	**0.3**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
3	Credit institutions	25.6	3.6	-	0.2	0.6	0.4	0.0	-	0.0	-	-	-	-	-	-	-	-
4	Loans and advances	19.9	3.9	-	0.1	0.1	0.1	0.0	-	0.0	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	27.4	3.4	-	0.3	0.8	0.4	0.0	-	0.0	-	-	-	-	-	-	-	-
6	Equity instruments	22.1	3.2		0.1	0.2	0.5	0.0		-	-	-		-	-	-		-
7	Other financial corporations	64.3	15.1	-	0.2	1.7	0.0	0.0	-	-	-	-	-	-	0.0	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	37.3	0.3	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	37.3	0.3	-	0.0	0.0	0.8	0.8	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
20	**Non-financial corporations**	**60.9**	**39.6**	**22.5**	**0.7**	**5.9**	**0.8**	**0.1**	**-**	**0.0**	**-**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**
21	Loans and advances	60.8	41.2	25.5	0.3	5.3	0.7	0.1	-	0.0	-	-	-	-	0.1	-	-	-
22	Debt securities, including UoP	62.1	27.9	-	3.8	10.5	1.2	0.0	-	0.0	0.0	-	-	-	0.4	-	-	-
23	Equity instruments	37.4	26.2		0.1	2.1	3.5	-		-	-	-		-	0.0	-		-
24	**Households**	**75.1**	**0.1**	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**					**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	100.0	0.2	0.2	-	-	-	-	-	-					-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-					-	-	-	-
27	of which motor vehicle loans	100.0	0.8	0.8	-	-												
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**74.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**26.5**	**3.6**	**1.9**	**0.1**	**0.5**	**0.1**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

3. GAR KPI Stock - Capex

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0.1**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**65.6**	**9.2**	**4.9**	**0.2**	**1.4**	**39.6**
2	**Financial corporations**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**29.3**	**4.5**	**-**	**0.2**	**0.7**	**6.0**
3	Credit institutions	-	-	-	-	-	-	-	-	26.2	3.6	-	0.2	0.6	5.5
4	Loans and advances	-	-	-	-	-	-	-	-	20.3	4.0	-	0.1	0.1	1.3
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	28.1	3.4	-	0.3	0.8	4.2
6	Equity instruments	-	-		-	-	-		-	22.8	3.2		0.1	0.2	0.0
7	Other financial corporations	-	-	-	-	-	-	-	-	64.3	15.1	-	0.1	1.4	0.5
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	38.1	1.1	-	0.0	0.0	0.0
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	38.1	1.1	-	0.0	0.0	0.0
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	**Non-financial corporations**	**0.3**	**-**	**-**	**-**	**0.7**	**-**	**-**	**-**	**62.7**	**39.7**	**22.5**	**0.7**	**5.9**	**8.4**
21	Loans and advances	0.2	-	-	-	0.7	-	-	-	62.5	41.3	25.5	0.3	5.4	7.4
22	Debt securities, including UoP	0.6	-	-	-	0.0	-	-	-	64.4	27.9	-	3.8	10.6	1.0
23	Equity instruments	-	-		-	-	-		-	40.9	26.2		0.1	2.1	0.0
24	**Households**									**75.1**	**0.1**	**0.1**	**-**	**-**	25.2
25	of which loans collateralised by residential immovable property									100.0	0.2	0.2	-	-	16.9
26	of which building renovation loans									100.0	-	-	-	-	2.9
27	of which motor vehicle loans									100.0	0.8	0.8	-	-	0.8
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**74.6**	**-**	**-**	**-**	**-**	**1.0**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**	**26.7**	**3.7**	**1.9**	**0.1**	**0.5**	**100.0**

4. GAR KPI flow - Turnover		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
% (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**53.5**	**11.9**	**5.8**	**0.0**	**1.4**	**1.6**	**0.1**	**-**	**0.1**	**0.0**	**-**	**-**	**-**	**0.1**	**-**	**-**	**-**
2	**Financial corporations**	**21.1**	**1.1**	**-**	**0.1**	**0.1**	**0.3**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	21.1	1.1	-	0.1	0.1	0.3	0.0	-	0.0	-	-	-	-	-	-	-	-
4	Loans and advances	1.4	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	21.3	1.1	-	0.1	0.1	0.3	0.0	-	0.0	-	-	-	-	-	-	-	-
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
20	**Non-financial corporations**	**30.8**	**23.3**	**12.0**	**-**	**2.9**	**3.1**	**0.2**	**-**	**0.1**	**0.0**	**-**	**-**	**-**	**0.2**	**-**	**-**	**-**
21	Loans and advances	30.5	24.7	13.3	-	2.3	2.7	0.2	-	0.1	0.0	-	-	-	0.2	-	-	-
22	Debt securities, including UoP	33.3	10.3	0.0	-	8.3	7.0	0.4	-	0.4	-	-	-	-	0.0	-	-	-
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
24	**Households**	**100.0**	**0.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	100.0	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**82.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**16.8**	**3.7**	**1.8**	**0.0**	**0.4**	**0.5**	**0.0**	**-**	**0.0**	**0.0**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

4. GAR KPI flow - Turnover

	% (compared to flow of total eligible assets)	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0.2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**55.3**	**12.0**	**5.8**	**0.0**	**1.5**	**31.3**
2	**Financial corporations**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.3**	**1.1**	**-**	**0.1**	**0.1**	**5.0**
3	Credit institutions	-	-	-	-	-	-	-	-	21.4	1.1	-	0.1	0.1	5.0
4	Loans and advances	-	-	-	-	-	-	-	-	1.4	0.6	-	-	-	0.0
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	21.5	1.1	-	0.1	0.1	5.0
6	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	**Non-financial corporations**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**34.3**	**23.5**	**12.0**	**-**	**3.0**	**15.3**
21	Loans and advances	0.0	-	-	-	-	-	-	-	33.4	24.9	13.3	-	2.4	13.8
22	Debt securities, including UoP	3.3	-	-	-	-	-	-	-	43.6	10.7	0.0	-	8.7	1.5
23	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**	**0.9**	**-**	**-**	**-**	11.0
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	1.2	-	-	-	7.9
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	1.4
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	0.8	-	-	-	1.3
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.8**	**-**	**-**	**-**	**-**	**0.1**
32	**Total GAR assets**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.4**	**3.7**	**1.8**	**0.0**	**0.5**	**100.0**

	4. GAR KPI flow - Capex	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
	% (compared to flow of total eligible assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator																	
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**67.1**	**20.6**	**5.8**	**0.1**	**4.7**	**0.5**	**0.2**	**-**	**0.1**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
2	**Financial corporations**	**19.5**	**2.0**	**-**	**0.2**	**0.1**	**0.2**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
3	Credit institutions	19.6	2.0	-	0.2	0.1	0.2	0.0	-	0.0	-	-	-	-	-	-	-	-
4	Loans and advances	1.8	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	19.7	2.0	-	0.2	0.1	0.2	0.0	-	0.0	-	-	-	-	-	-	-	-
6	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
20	**Non-financial corporations**	**59.1**	**40.8**	**12.0**	**0.2**	**9.6**	**0.9**	**0.3**	**-**	**0.2**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**
21	Loans and advances	59.6	42.5	13.3	0.1	9.1	0.5	0.2	-	0.1	-	-	-	-	0.0	-	-	-
22	Debt securities, including UoP	54.7	25.4	-	0.3	13.8	4.4	1.5	-	1.5	-	-	-	-	0.0	-	-	-
23	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-		-
24	**Households**	**100.0**	**0.9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	100.0	1.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	of which building renovation loans	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	100.0	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**82.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Total GAR assets**	**21.1**	**6.4**	**1.8**	**0.0**	**1.5**	**0.2**	**0.0**	**-**	**0.0**	**-**	**-**	**-**	**-**	**0.0**	**-**	**-**	**-**

4. GAR KPI flow - Capex		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		31 December 2024													
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
% (compared to flow of total eligible assets)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator														
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**67.9**	**20.8**	**5.8**	**0.1**	**4.8**	**31.3**
2	**Financial corporations**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**19.9**	**2.0**	**-**	**0.2**	**0.1**	**5.0**
3	Credit institutions	-	-	-	-	-	-	-	-	19.9	2.0	-	0.2	0.1	5.0
4	Loans and advances	-	-	-	-	-	-	-	-	1.8	1.2	-	-	-	0.0
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	20.1	2.0	-	0.2	0.2	5.0
6	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
20	**Non-financial corporations**	**0.5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60.6**	**41.2**	**12.0**	**0.2**	**9.8**	**15.3**
21	Loans and advances	0.5	-	-	-	-	-	-	-	60.6	42.7	13.3	0.1	9.2	13.8
22	Debt securities, including UoP	1.2	-	-	-	-	-	-	-	60.4	27.0	-	0.3	15.3	1.5
23	Equity instruments	-	-		-	-	-		-	-	-		-	-	-
24	**Households**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**	**0.9**	**-**	**-**	**-**	11.0
25	of which loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	100.0	1.2	-	-	-	7.9
26	of which building renovation loans	-	-	-	-	-	-	-	-	100.0	-	-	-	-	1.4
27	of which motor vehicle loans	-	-	-	-	-	-	-	-	100.0	0.8	-	-	-	1.3
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**82.8**	**-**	**-**	**-**	**-**	**0.1**
32	**Total GAR assets**	**0.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.3**	**6.5**	**1.8**	**0.0**	**1.5**	**100.0**

€ = Euro m = million bn = billion

5. KPI off-balance sheet exposures- Stock- Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	12.0	4.6	-	0.0	0.4	2.1	0.1	-	0.1	-	-	-	-	0.1	-	-	-
2	Assets under management	7.7	1.1	-	0.1	0.3	0.5	0.0	-	0.0	0.0	-	-	-	0.0	-	-	-

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		31 December 2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0	-	-	-	-	-	-	-	14.2	4.7	-	0.0	0.5
2	Assets under management	0.1	-	-	-	0.0	-	-	-	8.3	1.1	-	0.1	0.3

5. KPI off-balance sheet exposures- Stock- Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
% (compared to total eligible off-balance sheet assets)		31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	24.7	15.6	-	0.1	1.5	0.9	0.1	-	1.5	-	-	-	-	0.1	-	-	-
2	Assets under management	11.0	2.8	-	0.3	0.7	0.2	0.0	-	0.0	0.0	-	-	-	0.0	-	-	-

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
% (compared to total eligible off-balance sheet assets)		31 December 2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0	-	-	-	-	-	-	-	25.7	15.7	-	0.1	3.0
2	Assets under management	0.1	-	-	-	0.0	-	-	-	11.5	2.9	-	0.3	0.7

5. KPI off-balance sheet exposures- Flow- Turnover

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	% (compared to total eligible off-balance sheet assets)	31 December 2024																
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	5.2	1.8	-	0.0	0.3	1.6	0.0	-	-	-	-	-	-	0.0	-	-	-
2	Assets under management	22.8	3.2	-	0.2	1.2	1.5	0.1	-	0.0	0.0	-	-	-	0.5	-	-	-

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
	% (compared to total eligible off-balance sheet assets)	31 December 2024												
		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0	-	-	-	0.0	-	-	-	6.8	1.8	-	0.0	0.3
2	Assets under management	0.2	-	-	-	0.0	-	-	-	25.1	3.3	-	0.2	1.2

5. KPI off-balance sheet exposures- Flow- Capex

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
		31 December 2024																
% (compared to total eligible off-balance sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	12.2	6.9	-	0.1	1.3	0.2	0.0	-	-	-	-	-	-	-	-	-	-
2	Assets under management	34.4	9.0	-	0.9	2.4	0.6	0.1	-	0.0	0.0	-	-	-	0.2	-	-	-

		r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		31 December 2024												
% (compared to total eligible off-balance sheet assets)		Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.0	-	-	-	0.0	-	-	-	12.5	6.9	-	0.1	1.3
2	Assets under management	0.1	-	-	-	0.0	-	-	-	35.5	9.2	-	0.9	2.4

Template 1 Nuclear and fossil gas related activities for 2024

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Turnover KPI Tables for 2024

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	**Economic activities**	**Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.0	3	0.0	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	110	0.2	110	0.2	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.0	1	0.0	1	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,793	2.5	1,791	2.5	2	0.0
8.	**Total applicable KPI**	**1,908**	2.6	**1,905**	2.6	**3**	0.0

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	**Economic activities**	**Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3	0.2	3	0.2	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	110	5.8	110	5.8	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.1	1	0.0	1	0.1
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,793	94.0	1,791	93.9	2	0.1
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,908**	100.0	**1,905**	99.8	**3**	0.2

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	**Economic activities**	**Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	9	0.0	9	0.0	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	0.0	7	0.0	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	176	0.2	164	0.2	-	-
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	94	0.1	60	0.1	1	0.0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	15,593	21.4	15,523	21.3	119	0.2
8.	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**15,885**	21.8	**15,765**	21.7	**120**	0.2

Template 5 - Taxonomy non-eligible economic activities			
Row	**Economic activities**	**Amount (in Million EUR)**	**%**
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	54,970	75.5
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**54,970**	75.5

CapexKPI Tables for 2024

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	**Economic activities**	**Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.01	-	0.01	-	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60	0.1	60	0.1	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26	0.0	26	0.0	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.54	0.0	12.54	0.0	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.00	-	0.00	-	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,561	3.5	2,555	3.5	5	0.0
8.	**Total applicable KPI**	**2,658**	3.7	**2,653**	3.6	**5**	0.0

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	**Economic activities**	**Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0	0.0	0.0	-	-
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60	2.2	60	2.2	-	-
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	26	1.0	26	1.0	-	-
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.5	0.5	12.5	0.5	-	-
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0	0.0	0.0	-	-
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	2,561	96.3	2,555	96.1	5	0.2
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**2,658**	100.0	**2,653**	99.8	**5**	0.2

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	**Economic activities**	**Amount (in Million EUR) and Pproportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	-	0	-	-	-
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	100	0.1	100	0.1	0	0.0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	47	0.1	47	0.1	-	-
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	-	-
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	16,527	22.7	16,471	22.6	55	0.1
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**16,675**	22.9	**16,619**	22.8	**55**	0.1

Template 5 - Taxonomy non-eligible economic activities			
Row	**Economic activities**	**Amount (in Million EUR)**	**%**
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	-	-
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	53,429	73.4
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**53,429**	73.4

1.Assets for the calculation of GAR - Turnover

	Million EUR	Total [gross] carrying amount	31 December 2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	21,065	11,393	1,474	1,327	9	62	173	10	-	1	12,015	1,484	1,327	9	63
2	**Financial undertakings**	2,519	9	4	-	0	0	5	-	-	-	463	4	-	0	0
3	Credit institutions	2,447	-	-	-	-	-	-	-	-	-	446	-	-	-	-
4	Loans and advances	987	-	-	-	-	-	-	-	-	-	169	-	-	-	-
5	Debt securities, including UoP	1,451	-	-	-	-	-	-	-	-	-	275	-	-	-	-
6	Equity instruments	9	-	-		-	-	-	-		-	1	-		-	-
7	Other financial corporations	71	9	4	-	0	0	5	-	-	-	18	4	-	0	0
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	of which management companies	14	-	-	-	-	-	-	-	-	-	1	-	-	-	-
13	Loans and advances	12	-	-	-	-	-	-	-	-	-	1	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	1	-	-		-	-	-	-		-	0	-		-	-
16	of which insurance undertakings	12	-	-	-	-	-	-	-	-	-	2	-	-	-	-
17	Loans and advances	0	-	-	-	-	-	-	-	-	-	0	-	-	-	-
18	Debt securities, including UoP	12	-	-	-	-	-	-	-	-	-	2	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	5,016	1,794	1,434	1,291	9	62	167	10	-	1	1,961	1,444	1,291	9	63
21	Loans and advances	4,286	1,663	1,377	1,291	2	56	95	1	-	-	1,758	1,378	1,291	2	56
22	Debt securities, including UoP	721	126	57	-	6	5	72	9	-	1	198	66	-	6	6
23	Equity instruments	9	5	0		0	0	0	-		-	5	0		0	0
24	**Households**	13,512	9,590	36	36	-	-	-	-	-	-	9,590	36	36	-	-
25	of which loans collateralised by residential immovable property	9,162	9,162	-	-	-	-	-	-	-	-	9,162	-	-	-	-
26	of which building renovation loans	36	36	36	36	-	-	-	-	-	-	36	36	36	-	-
27	of which motor vehicle loans	392	392	-	-	-	-					392	-	-	-	-
28	**Local governments financing**	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	590	590	-	-	-	-	-	-	-	-	590	-	-	-	-

€ = Euro m = million bn = billion

1.Assets for the calculation of GAR - Turnover

	Million EUR	Total [gross] carrying amount	31 December 2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	38,795														
33	**Financial and Non-financial undertakings**	28,901														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	23,799														
35	Loans and advances	21,576														
36	of which loans collateralised by commercial immovable property	7,074														
37	of which building renovation loans	-														
38	Debt securities	2,038														
39	Equity instruments	185														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	5,102														
41	Loans and advances	4,732														
42	Debt securities	321														
43	Equity instruments	49														
44	**Derivatives**	897														
45	**On demand interbank loans**	19														
46	**Cash and cash-related assets**	502														
47	**Other categories of assets (e.g. goodwill, commodities etc.)**	8,476														
48	**Total GAR assets**	60,449	11,983	1,474	1,327	9	62	173	10	-	1	12,605	1,484	1,327	9	63
49	**Assets not covered for GAR calculation**	20,715														
50	**Central governments and Supranational**	9,914														
51	**Central banks exposure**	10,422														
52	**Trading book**	379														
53	**Total assets**	81,165	11,983	1,474	1,327	9	62	173	10	-	1	12,605	1,484	1,327	9	63
	Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations															
54	Financial guarantees	796	360	44	-	3	4	28	0	-	0	387	44	-	3	4
55	Assets under management	866	142	21	-	3	7	27	2	-	0	169	24	-	3	7
56	Of which debt securities	629	107	10	-	1	1	13	1	-	0	120	11	-	1	1
57	Of which equity instruments	237	35	11	-	2	6	14	1	-	0	49	13	-	2	6

1.Assets for the calculation of GAR - Capex

	Million EUR	Total [gross] carrying amount	31 December 2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR- Covered assets in both numerator and denominator															
1	Loans and advances, debt securities and equity instruments no HfT eligible for GAR calculation	21,065	12,469	2,081	1,327	26	78	333	7	-	1	13,251	2,088	1,327	26	79
2	**Financial undertakings**	2,519	19	18	-	1	0	4	-	-	-	472	18	-	1	0
3	Credit institutions	2,447	-	-	-	-	-	-	-	-	-	446	-	-	-	-
4	Loans and advances	987	-	-	-	-	-	-	-	-	-	169	-	-	-	-
5	Debt securities, including UoP	1,451	-	-	-	-	-	-	-	-	-	275	-	-	-	-
6	Equity instruments	9	-	-		-	-	-	-		-	1	-		-	-
7	Other financial corporations	71	19	18	-	1	0	4	-	-	-	26	18	-	1	0
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
12	of which management companies	14	-	-	-	-	-	-	-	-	-	1	-	-	-	-
13	Loans and advances	12	-	-	-	-	-	-	-	-	-	1	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	1	-	-		-	-	-	-		-	0	-		-	-
16	of which insurance undertakings	12	-	-	-	-	-	-	-	-	-	2	-	-	-	-
17	Loans and advances	0	-	-	-	-	-	-	-	-	-	0	-	-	-	-
18	Debt securities, including UoP	12	-	-	-	-	-	-	-	-	-	2	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-	-	-		-	-
20	**Non-financial undertakings**	5,016	2,860	2,027	1,291	25	78	329	7	-	1	3,189	2,034	1,291	25	78
21	Loans and advances	4,286	2,498	1,811	1,291	3	67	247	1	-	-	2,745	1,811	1,291	3	67
22	Debt securities, including UoP	721	357	216	-	21	11	82	6	-	1	440	222	-	21	11
23	Equity instruments	9	5	1		0	0	0	-		-	5	1		0	0
24	**Households**	13,512	9,590	36	36	-	-	-	-	-	-	9,590	36	36	-	-
25	of which loans collateralised by residential immovable property	9,162	9,162	-	-	-	-	-	-	-	-	9,162	-	-	-	-
26	of which building renovation loans	36	36	36	36	-	-	-	-	-	-	36	36	36	-	-
27	of which motor vehicle loans	392	392	-	-	-	-					392	-	-	-	-
28	**Local governments financing**	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

1.Assets for the calculation of GAR - Capex

	Million EUR	Total [gross] carrying amount	31 December 2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
30	Other local government financing	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	590	590	-	-	-	-	-	-	-	-	590	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	38,795														
33	**Financial and Non-financial undertakings**	28,901														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	23,799														
35	Loans and advances	21,576														
36	of which loans collateralised by commercial immovable property	7,074														
37	of which building renovation loans	-														
38	Debt securities	2,038														
39	Equity instruments	185														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	5,102														
41	Loans and advances	4,732														
42	Debt securities	321														
43	Equity instruments	49														
44	**Derivatives**	897														
45	**On demand interbank loans**	19														
46	**Cash and cash-related assets**	502														
47	**Other categories of assets (e.g. goodwill, commodities etc.)**	8,476														
48	**Total GAR assets**	60,449	13,059	2,081	1,327	26	78	333	7	-	1	13,841	2,088	1,327	26	79
49	**Assets not covered for GAR calculation**	20,715														
50	**Central governments and Supranational**	9,914														
51	**Central banks exposure**	10,422														
52	**Trading book**	379														

€ = Euro m = million bn = billion

1.Assets for the calculation of GAR - Capex

	Million EUR	Total [gross] carrying amount	31 December 2023													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
53	**Total assets**	81,165	13,059	2,081	1,327	26	78	333	7	-	1	13,841	2,088	1,327	26	79
Off-balance sheet exposures-Undertakings subject to NFRD disclosure obligations																
54	Financial guarantees	796	462	152	-	4	6	25	0	-	-	487	152	-	4	6
55	Assets under management	866	287	116	-	3	11	22	1	-	0	309	116	-	3	11
56	Of which debt securities	629	205	64	-	1	3	12	0	-	0	217	64	-	1	3
57	Of which equity instruments	237	82	52	-	2	8	10	1	-	-	92	53	-	2	8

3. GAR KPI Stock - Turnover

	% (compared to total covered assets in the denominator)	31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**54.1**	**7.0**	**6.3**	**0.0**	**0.3**	**0.8**	**0.0**	**-**	**0.0**	**57.0**	**7.0**	**6.3**	**0.0**	**0.3**	**34.8**
2	**Financial corporations**	**0.4**	**0.2**	**-**	**0.0**	**0.0**	**0.2**	**-**	**-**	**-**	**18.4**	**0.2**	**-**	**0.0**	**0.0**	**4.2**
3	Credit institutions	-	-	-	-	-	-	-	-	-	18.2	-	-	-	-	4.0
4	Loans and advances	-	-	-	-	-	-	-	-	-	17.1	-	-	-	-	1.6
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	19.0	-	-	-	-	2.4
6	Equity instruments	-	-			-	-	-		-	14.0	-		-	-	0.0
7	Other financial corporations	13.2	6.0	-	0.5	0.4	7.6	-	-	-	25.2	6.0	-	0.5	0.4	0.1
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	8.6	-	-	-	-	0.0
13	Loans and advances	-	-	-	-	-	-	-	-	-	8.2	-	-	-	-	0.0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	11.9	-		-	-	0.0
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	16.6	-	-	-	-	0.0
17	Loans and advances	-	-	-	-	-	-	-	-	-	8.2	-	-	-	-	-

€ = Euro m = million bn = billion

3. GAR KPI Stock - Turnover

		31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	16.6	-	-	-	-	0.0
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial corporations**	**35.8**	**28.6**	**25.7**	**0.2**	**1.2**	**3.3**	**0.2**	**-**	**0.0**	**39.1**	**28.8**	**25.7**	**0.2**	**1.2**	**8.3**
21	Loans and advances	38.8	32.1	30.1	0.1	1.3	2.2	0.0	-	-	41.0	32.1	30.1	0.1	1.3	7.1
22	Debt securities, including UoP	17.5	7.9	-	0.9	0.7	10.0	1.3	-	0.1	27.5	9.2	-	0.9	0.8	1.2
23	Equity instruments	50.6	1.3		-	0.2	0.9	-		-	51.5	1.3		-	0.2	0.0
24	**Households**	**71.0**	**0.3**	**0.3**	-	-	-	-	-	-	**71.0**	**0.3**	**0.3**	-	-	22.4
25	of which loans collateralised by residential immovable property	100.0	-	-	-	-	-	-	-	-	100.0	-	-	-	-	15.2
26	of which building renovation loans	100.0	100.0	100.0	-	-	-	-	-	-	100.0	100.0	100.0	-	-	0.1
27	of which motor vehicle loans	100.0	-	-	-	-					100.0	-	-	-	-	0.6
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**	**-**	**-**	**-**	**-**	**1.0**
32	**Total GAR assets**	**19.8**	**2.4**	**2.2**	**0.0**	**0.1**	**0.3**	**0.0**	**-**	**0.0**	**20.9**	**2.5**	**2.2**	**0.0**	**0.1**	**100.0**

3. GAR KPI Stock - Capex

	% (compared to total covered assets in the denominator)	31 December 2023															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**59.2**	**9.9**	**6.3**	**0.1**	**0.4**	**1.6**	**0.0**	**-**	**0.0**	**62.9**	**9.9**	**6.3**	**0.1**	**0.4**	**34.8**
2	**Financial corporations**	**0.8**	**0.7**	**-**	**0.0**	**0.0**	**0.2**	**-**	**-**	**-**	**18.7**	**0.7**	**-**	**0.0**	**0.0**	**4.2**
3	Credit institutions	-	-	-	-	-	-	-	-	-	18.2	-	-	-	-	4.0
4	Loans and advances	-	-	-	-	-	-	-	-	-	17.1	-	-	-	-	1.6
5	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	19.0	-	-	-	-	2.4
6	Equity instruments	-	-		-	-	-	-		-	14.0	-		-	-	0.0
7	Other financial corporations	26.9	25.9	-	1.5	0.6	5.7	-	-	-	37.0	25.9	-	1.5	0.6	0.1
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
12	of which management companies	-	-	-	-	-	-	-	-	-	8.6	-	-	-	-	0.0
13	Loans and advances	-	-	-	-	-	-	-	-	-	8.2	-	-	-	-	0.0
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-		-	-	-	-		-	11.9	-		-	-	0.0
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	16.6	-	-	-	-	0.0
17	Loans and advances	-	-	-	-	-	-	-	-	-	8.2	-	-	-	-	-

3. GAR KPI Stock - Capex

		31 December 2023														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**					
% (compared to total covered assets in the denominator)		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	16.6	-	-	-	-	0.0
19	Equity instruments	-	-		-	-	-	-		-	-	-		-	-	-
20	**Non-financial corporations**	**57.0**	**40.4**	**25.7**	**0.5**	**1.6**	**6.6**	**0.1**	**-**	**0.0**	**63.6**	**40.5**	**25.7**	**0.5**	**1.6**	**8.3**
21	Loans and advances	58.3	42.2	30.1	0.1	1.6	5.8	0.0	-	-	64.0	42.3	30.1	0.1	1.6	7.1
22	Debt securities, including UoP	49.6	29.9	-	2.9	1.5	11.4	0.8	-	0.1	61.0	30.8	-	2.9	1.5	1.2
23	Equity instruments	50.9	9.5		-	0.2	1.2	-		-	52.1	9.5		-	0.2	0.0
24	**Households**	**71.0**	**0.3**	**0.3**	**-**	**-**	**-**	**-**	**-**	**-**	**71.0**	**0.3**	**0.3**	**-**	**-**	22.4
25	of which loans collateralised by residential immovable property	100.0	-	-	-	-	-	-	-	-	100.0	-	-	-	-	15.2
26	of which building renovation loans	100.0	100.0	100.0	-	-	-	-	-	-	100.0	100.0	100.0	-	-	0.1
27	of which motor vehicle loans	100.0	-	-	-	-					100.0	-	-	-	-	0.6
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.0**
29	Housing financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Other local government financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100.0**	**-**	**-**	**-**	**-**	**1.0**
32	**Total GAR assets**	**21.6**	**3.4**	**2.2**	**0.0**	**0.1**	**0.6**	**0.0**	**-**	**0.0**	**22.9**	**3.5**	**2.2**	**0.0**	**0.1**	**100.0**

AUDIT COMMITTEE ACTIVITY REPORT FOR THE YEAR 2024

Purpose

1. In accordance with the Law 4449/2017 as amended, the Audit Committee (AC) of Eurobank Ergasias Services and Holdings S.A. (Eurobank Holdings or HoldCo or Company) should submit an annual report to the Shareholders' Annual General Meeting on the issues dealt with by the AC during the previous year, also including therein a description of the sustainability policy followed by the entity.
2. The current 2024 AC Activity Report of Eurobank Holdings which is also part of the 2024 Annual Financial Report, refers to the AC activity during 2024 and the issues addressed. In addition, it describes Eurobank Holdings' sustainability policy.
3. No deviations from the AC's Terms of Reference (ToR) have been identified.

AC Composition / Membership

4. It is noted that in line with the provisions of article 44 of law 4449/2017, as in force, and further to the decision of the HoldCo's Annual General Meeting of Shareholders as of 23.07.2024 regarding the recomposition of the Audit Committee and more specifically regarding its type, composition and term of office; and the BoD's decision of 23.07.2024 regarding the membership of the AC, following the relevant recommendations by the Nomination and Corporate Governance Committee (NomCo) of 28.05.2024 and 26.06.2024, the AC decided on its constitution and on the appointment of its Chairman.
5. Following the above, the AC consists exclusively of BoD members, five (5) in total, all of which are independent non-executive Directors, according to the provisions of article 9 of L. 4706/2020. In particular, the AC consists of the following members: 1. Burkhard Eckes (Chairperson of the Audit Committee, independent non-executive BoD member), 2. Jawaid Mirza (Vice-Chairperson of the Audit Committee, independent non-executive BoD member), 3. Irene Rouvitha-Panou (Audit Committee member, independent non-executive BoD member), 4. Rajeev Kakar (Audit Committee member, independent non-executive BoD member), and 5. Alice Gregoriadi (Audit Committee member, independent non-executive BoD member).
6. All AC members have sufficient knowledge in the field of HoldCo activities and the necessary skills and experience to carry out their duties and meet the requirement of established knowledge and experience in auditing and/or accounting.
7. Information regarding current AC composition and short biographical details of its members may be found at the HoldCo's website (www.eurobankholdings.gr).

Meetings Held During the Period & Attendance

8. During 2024, the Audit Committee held fifteen (15) meetings, while during 2023, the Audit Committee held seventeen (17) meetings, including four (4) meetings by circulation.
9. The average ratio of attendance at the meetings by the AC members stood at 97% (2023: 100%). The AC members provided proxies for all missed AC meetings, they were eligible to attend.
10. The quarterly meetings were attended in person and the rest were held via conference calls. This practice is allowed by the AC ToR and is consistent across all HoldCo's BoD Committees.
11. The submissions for the AC meetings have become available to all BoD members through the Diligent platform.
12. The BoD Chair has regularly attended the AC meetings. In addition, all meetings were attended by the Internal Audit (IA), while the General Manager of Group Compliance was attending the meetings depending on the subject under discussion.
13. The External Auditor of 2023 and 2024 financial statements (i.e. KPMG) has been invited and attended meetings as required.
14. The AC Chair updated the Board members, at the quarterly meetings of the Board, on the material matters covered during the AC meetings.
15. In 2024, the members of the AC have been invited and participated in the Board Risk Committee (BRC) meetings and similarly the members of the BRC have been invited and participated in the Audit Committee meetings (joint Audit Committee and Board Risk Committee meetings) for the discussion / approval of items that fall under the responsibility of both Committees. More specifically, at the BRC meetings that the AC members have participated, among others, accounting policies (including hedge accounting policy), progress reports for the Corporate Sustainability Report Directive (CSRD) Program Implementation, various risks, (including non-financial risks, climate related and environmental related risks) and the Environmental and Social Governance (ESG) Strategy have been discussed.
16. The AC Chair had regular private meetings with the Head of Internal Audit, Head of Group Compliance and Group CFO as well as the External Auditors.
17. The AC Chair informed the AC on his meeting with the JST.

Highlights of Issues of Importance during 2024

Internal Controls System and Risk Management

18. The AC, in accordance with its Terms of Reference, reviews the adequacy of the Internal Control and Risk Management systems and the compliance with rules and regulations of the monitoring process.

19. In the context of the Independent Evaluation of the System of Internal Controls:

- During 1Q 2024 AC meeting, the AC discussed and further submitted to the Board Risk Committee (BRC) and BoD for acknowledgement, the independent triennial Evaluation of the System of Internal Controls (SIC) per BoG Act 2577/9.3.2006 conducted by Grant Thornton (Independent Evaluation). The Independent Evaluation along with AC's assessment on the evaluation were submitted to Bank of Greece (BoG) as required.

It is noted that no findings of High significance were identified during the assessment, that would fall in the category "Key Findings" to be reported to the BoG.

- Moreover, at the same AC meeting, the AC discussed the additional work performed by Grant Thornton, in the context of the evaluation of the adequacy of the Internal Control System (ICS), following the identification of the need to assess the regulatory compliance risk management, in the context of a) clarity of responsibilities between different Bank Units within the 3 Lines of Defense Model and b) the consistency of governance and aggregation of regulatory compliance risk at the Board of Directors level.

It is noted that the expanded assessment did not reveal any recommendations for improvement.

20. Further to the above, throughout the year 2024:

- the AC Members received update by IA and Compliance and other Bank Units as required, covering matters of the System of Internal Controls, Risk Management, Compliance with rules and regulations and legal issues.
- significant weaknesses in internal controls and the progress of actions taken to address them, were presented in the Internal Audit Activity Report and several pending issues (including External Auditors' Management Letter) were discussed with Management and the AC ensured that the time plans and deadlines will be followed up.
- the AC acknowledged the annual Internal Audit Evaluation Report of the System of Internal Controls, a requirement of the Bank of Greece Act 2577/9.3.2006. The said report along with the AC's own assessment of the evaluation was further submitted to the BoD and subsequently to BoG in June 2024.
- the AC reviewed and submitted to the BoD for approval the revised Related Party Transactions Policy.
- in accordance with the provisions of Law 2533/1997, the AC reviewed reports on substantial stock transactions performed by the Company's Directors and General Managers in listed securities and notified the Board.

Internal Audit (IA)

21. The Internal Audit (IA) function of HoldCo is independent (Internal Audit has a functional reporting line to the AC and a dotted reporting line for administrative matters to the CEO), adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively in compliance with the Standards of the Institute of Internal Auditors.

22. During 2024, the AC:

- received confirmation from the Chief Internal Auditor (CIA) regarding IA's independence for 2023.
- discussed the performance of the IA Annual Plan for 2023.
- Received information on the IA Medium term plan 2024-2026.
- approved and further submitted to the BoD for information the 2025 IA Annual Plan for and the 3-year Audit Plan (2025-2027).
- monitored the progress of the IA Audit Plan for 2024 through the Activity Reports.
- at the Quarterly AC meetings, discussed the key highlights of the IA Activity Reports (including the follow-up of the external auditors' Management Letter points).
- Discussed the progress of the actions for the resolution of IA findings.
- Carried out the assessment of the Internal Auditor's performance for 2023.

Compliance

23. The Compliance of HoldCo is a permanent and independent function (the Head of Compliance reports functionally to the AC and for administrative purposes to the CEO of Holdings) adequately organized, has unrestricted access to any pertinent information and operates efficiently and effectively.

24. During 2024, the AC:

- reviewed and approved the Compliance Mandate.
- approved and further submitted to the BoD for information the 2025 Compliance Annual Plan.

- at the Quarterly AC meetings, discussed the key highlights of the Compliance Activity Reports, including the progress of the 2024 Compliance Annual Plan.
- discussed and further submitted to the BoD for discussion the Ethics Hotline Reports received during 2023.
- reviewed and depending on the case, ratified, approved or approved and further submitted to the BoD for approval / information a) the revised MiFID II Product Governance Policy, b) the Group Anti-trust Compliance Policy, c) the revised Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law, d) the revised Anti-Bribery and Corruption Policy, e) the Policy for the Prevention and Detection of Market Abuse, f) the Insider Dealing Guideline, g) the revised Conflict of Interest Policy, h) the revised Code of Conduct and Ethics.
- In the context of the Policy for Reporting Illegal or Unethical Conduct or Violations of European Union Law (mentioned above), approved and further submitted to the BoD for approval the Report Receiving & Monitoring Officer (RRMO) and the assistant RRMO.
- In line with the BoG requirements, received the Annual Group Compliance Report as per BoG Act 2577/9.3.2006 (including MiFID report) for acknowledgement. The said report along with the AC's assessment was further submitted to the BoD and subsequently to the BoG in June 2023.
- Carried out the assessment of the performance of the Head of Compliance for 2023.

Financial reporting

25. The AC, in accordance with its Terms of Reference, monitors the financial reporting process and submits recommendations and proposals to ensure its integrity. In addition, it supervises and assesses whether the internal controls related to financial reporting are adequate and effective and that these controls are adjusted to reflect any major changes in the risk profile of Holdings.

26. During the AC meetings in 2024:

    - the AC, among others, reviewed and approved the quarterly results, semi-annual and annual Accounts and Financial Statements, Annual General Meeting (AGM) matters and matters of the External auditors. In addition, the AC reviewed and proposed to the BoD for approval the Consolidated Pillar III report.
    - Group Finance made presentations on issues such as accounting policies, critical accounting estimates, significant one-off items impacting the Financial Statements, major variations between periods, important disclosures, significant issues with tax authorities, as well as Group Control issues.
    - Group Legal Services presented the Outstanding Significant Litigations and Provisions.
    - IA performed a high level review of material submitted to the AC for the clearance of the financial results and reported significant items to the AC Chairman for his attention.
    - with regards to the monitoring of the Actual vs Budget Report, the AC received quarterly updates by Group Finance which were subsequently submitted to the BoD for discussion.
    - The AC discussed Group Finance's planned steps to improve its reporting process (increased international subsidiaries oversight) as requested by the SSM.

External Auditors

27. The AC, in accordance with its Terms of Reference, is responsible for the selection, performance and independence of the External Auditors, KPMG. In addition, the AC reviews the scope of audit work and audit approach and assesses the process for identifying and responding to key audit and internal control risks.

28. During the AC meetings in 2024:

    - KPMG presented its 2024 Audit Plan to the AC. The AC has also, in line with its ToR, reviewed the Engagement letter for the 2024 Statutory Audit of the Company.
    - KPMG presented and discussed with the AC members a summary of audit work done, major findings, including a summary of unadjusted differences, and other issues of importance.

29. The AC has received the 2023 KPMG Management Letter (ML) and has discussed the issues raised with KPMG and Management.

30. The annual assessment of the External Auditors for the 2023 audit was discussed by the AC members and Management. At the same AC meeting, the AC decided to propose to the BoD for approval and subsequent recommendation to the Annual General Meeting of shareholders for approval, the reappointment of KPMG as statutory auditors for the separate and consolidated Financial Statements of Eurobank Holdings for the financial year of 2024.

31. The AC has discussed and approved the Global Group Audit and assurance Fees of 2024.

32. The AC has received the External Auditors' Independence written confirmation, while it monitored the independence of the External Auditors through the Auditors independence monitoring tool submitted quarterly by Group Finance, depicting the value of non-audit services provided as compared to the limits set by the Group External Auditor's Independence Policy that was also updated during 2024.

33. In line with the Group External Auditor's Independence Policy, the AC in 2024 reviewed and approved all non-audit services including the audit assurance related work, ensuring that the independence limits are complied with. Among the non-audit services reviewed and approved, the following services, exceeding €50k, were included: a) Fairfax Financial Holdings (FFH) annual requirement on the reconciliation of IFRS consolidated Total Equity and Profit & Loss to U.S. GAAP, for the year ending 31.12.2023, b) Engagement of KPMG by Eurobank Cyprus for advisory services to support with transitioning to the Capital Requirements Regulation (CRR) III framework c) engagement of KPMG Cyprus by Hellenic Bank for the provision of advisory services for the development of a decarbonization strategy and additional scope for Climate Environmental (CE) Risks Action Plan and d) engagement of KPMG for Sales training to the Eurobank's Retail Banking Networks' employees.
34. The AC reviewed the services assigned to the Big Audit Firms in 2023 vs 2024.
35. The AC met with the External Auditors (with and without Management's presence) to discuss issues related to the audit, in addition to any significant issues related to the External Auditors' audit plan.
36. The AC reviewed the External Auditor's Report and the Report on Key Audit Issues.
37. The AC reviewed and approved the updated External Auditors Tendering Policy and Procedure.
38. The AC reviewed the services assigned to the Big Audit Firms in 2023 vs 2024.
39. The AC reviewed a) the eligibility of audit firms for the statutory audit vs IT delivery sourcing for strategic IT projects and b) the 5-yr rolling plan (for years 2025-2029) on the eligibility of audit firms for the statutory audit of Eurobank Ergasias Services and Holdings Group and the potential conflict of interest situations with eligible audit firms, based on Greek Law 4449/17 and EU Reg 537/14, considering also requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA).
40. The AC initiated the External Auditor's tendering process for the Group statutory audit of 2027. in relation to this, the AC, during the internal independence assessment process, a) approved External Auditor's tendering time-plan, b) reviewed and approved the eligible audit firms, the eligibility criteria as well as information for each of the short-listed eligible audit firms supporting their eligibility and the initial letter Request for Independence (RfI) as sent to the eligible audit firms and c) reviewed and approved statements of independence of the two (2) eligible audit firms and the "Request for Proposal [RfP]" (invitation to tender) as sent to the short-listed eligible audit firms.
41. The AC discussed with the external auditor the accounting process for the integration with Hellenic Bank (step up acquisition accounting).
42. The AC discussed the provision of limited assurance review by the external auditors for the CSRD reporting.

<u>AC's Evaluation</u>

43. The AC's performance is evaluated annually according to the provisions of HoldCo's Board and Board Committees Evaluation Policy. According to the AC's 2024 self-evaluation, the AC members expressed satisfaction with the committee's structure, effectiveness and leadership. They commented on the AC's efficient use of time and scheduling and the well-structuring meetings, ensuring critical issues are addressed efficiently and effectively. The Chairperson of the AC was praised for his ability to ensure continuity and strong guidance during the transition and to encourage critical discussions and inclusive participation.
44. However, the evaluation identified areas for improvement, notably the need for better collaboration between AC and BRC on overlapping responsibilities and enhanced oversight of external auditors. There were also calls for better alignment with evolving regulatory requirements and enhanced oversight of subsidiaries and emerging risks such as cybersecurity and compliance.

<u>Other AC Matters</u>

45. The AC has reviewed and proposed to the BoD for approval its Terms of Reference.
46. The AC has approved and notified the Board for further submission to the Annual General Meeting, the annual Activity Report for 2023.
47. The AC has discussed its annual Plan for 2025.

<u>Sustainability Overview</u>

48. Eurobank Holdings supports the transition towards a sustainable economy and considers sustainability and climate change as an opportunity. A key strategic objective is to adapt its business and operation in a way that addresses climate change challenges, accommodates social needs within its business model and safeguards prudent governance for itself and its counterparties, in accordance with supervisory initiatives, and following international standards/ best practice. Adopting a strategic approach for the management of risks and the identification of opportunities in relation to sustainability and climate change, the Bank follows, and accelerates where possible, a detailed roadmap prioritizing actions for the effective management of sustainability and climate-related & environmental (CR&E) risks in alignment with the supervisory expectations included at the ECB Guide on Climate-Related and Environmental Risks. The IA is informed and follows up on the Climate Risk Roadmap, which has been agreed with the supervisor. The respective developments are considered in IA risk-based audit approach. In this respect IA issued in 2024 one consulting assignment

report (Pillar III disclosures on ESG risks) and one assurance assignment report (Review of C&E Risk Management Framework), for which the AC was also informed through IA activity report.

49. Eurobank Holdings, during 2024, has updated its Sustainability Governance structure by introducing and defining specific roles and responsibilities to further support the roll-out of the Sustainability Strategy and the integration of Sustainability risks, through the involvement of various key stakeholders, embedding regulatory guidelines and market practices within the 3 Lines of Defense. To this end, Eurobank Holdings in 2024 appointed its Group Senior Sustainability Officer (GSSO) to lead and coordinate sustainability initiatives for both operational and financed impact, reporting directly to the senior management and Board for sustainability matters. GSSO manages the Group Sustainability Unit, co-manages, as a secondary reporting line, the Group Sustainability Risk along with the Senior Risk Executive Officer (primary reporting line). The AC for the year 2024, through the monthly joined meetings with the BRC, has been informed (and contributed) by the GSSO and/or the Senior Risk Executive Officer and/or the Head of the Group Sustainability Risk for a significant number of topics as stated below:

    - Monthly monitoring of CSRD reporting project progress (4 sessions during 2024)
    - Semi-annual update by the responsible BoD member for climate-related and environmental risks
    - Hellenic Bank’s status on management of sustainability and climate-related & environmental (CR&E) risks
    - CR&E Risks' Materiality Assessment Key Updates
    - ERB Group Climate Risk Roadmap Progress Update
    - Key areas of the Group Climate Risk Stress Test Framework Update

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Burkhard Eckes AC Chairman

Athens, March 2025

EUROBANK
Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

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General Commercial Registry No: 000223001000

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Notes to the Consolidated Financial Statements

Consolidated Balance Sheet

	Note	31 December 2024 € million	2023 € million
ASSETS			
Cash and balances with central banks	15	**16,131**	10,943
Due from credit institutions	17	**2,196**	2,354
Securities held for trading	18	**285**	379
Derivative financial instruments	19	**838**	881
Loans and advances to customers	20	**50,953**	41,545
Investment securities	22	**22,184**	14,710
Investments in associates and joint ventures	24	**203**	541
Property and equipment	26	**975**	773
Investment property	27	**1,404**	1,357
Intangible assets	28	**415**	334
Deferred tax assets	13	**3,780**	3,991
Other assets	29	**1,695**	1,767
Assets of disposal groups classified as held for sale	30	**91**	206
Total assets		**101,150**	79,781
LIABILITIES			
Due to central banks	31	**-**	3,771
Due to credit institutions	32	**2,800**	3,078
Derivative financial instruments	19	**1,120**	1,450
Due to customers	33	**78,593**	57,442
Debt securities in issue	34	**7,056**	4,756
Other liabilities	35	**2,682**	1,385
Total liabilities		**92,251**	71,882
EQUITY			
Share capital	38	**809**	818
Share premium	38	**1,145**	1,161
Reserves and retained earnings	39	**6,945**	5,920
Total equity		**8,899**	7,899
Total equity and liabilities		**101,150**	79,781

Notes on pages 6 *to* 166 *form an integral part of these consolidated financial statements.*

Consolidated Income Statement

	Note	Year ended 31 December 2024 € million	2023 € million
Interest income		**5,096**	4,454
Interest expense		**(2,589)**	(2,280)
Net interest income	6	**2,507**	2,174
Banking fee and commission income		**705**	570
Banking fee and commission expense		**(144)**	(123)
Net banking fee and commission income	7	**561**	447
Income from non banking services	8	**105**	97
Net trading income/(loss)	9	**94**	71
Gains less losses from investment securities	9	**13**	57
Other income/(expenses)	10	**61**	68
Operating income		**3,341**	2,914
Operating expenses	11	**(1,099)**	(915)
Profit from operations before impairments, risk provisions and restructuring costs		**2,242**	1,999
Impairment losses relating to loans and advances to customers	21	**(303)**	(412)
Other impairments, risk provisions and related costs	12	**(60)**	(96)
Restructuring costs	12	**(168)**	(37)
Share of results of associates and joint ventures	24	**161**	88
Profit before tax from continuing operations		**1,872**	1,542
Income tax	13	**(361)**	(261)
Net profit from continuing operations		**1,511**	1,281
Net loss from discontinued operations	30	**(7)**	(153)
Net profit		**1,504**	1,128
Net profit/(loss) attributable to non controlling interests		**56**	(12)
Net profit attributable to shareholders		**1,448**	1,140
		€	€
Earnings per share			
-Basic earnings per share	14	**0.40**	0.31
-Diluted earnings per share	14	**0.39**	0.31
Earnings per share from continuing operations			
-Basic and diluted earnings per share	14	**0.40**	0.34

Notes on pages 6 *to* 166 *form an integral part of these consolidated financial statements.*

Consolidated Statement of Comprehensive Income

	Year ended 31 December			
	2024		2023	
	€ million		€ million	
Net profit		**1,504**		1,128
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- changes in fair value, net of tax	**21**		19	
- transfer to net profit, net of tax	**(22)**	**(1)**	(21)	(2)
Debt securities at FVOCI				
- changes in fair value, net of tax (note 22)	**58**		188	
- transfer to net profit, net of tax (note 22)	**(36)**	**22**	(104)	84
Foreign currency translation				
- foreign operations' translation differences	**0**		1	
- transfer to net profit on the sale/liquidation of foreign subsidiaries (note 23.1)	**-**	**0**	122	123
Associates and joint ventures				
- changes in the share of other comprehensive income, net of tax (note 24)	**(9)**	**(9)**	(4)	(4)
		12		201
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax		**(8)**		18
- Actuarial gains/(losses) on post employment benefit obligations, net of tax		**(2)**		(2)
- Changes in the share of other comprehensive income of associates and Joint ventures, net of tax		**1**		**0**
		(9)		16
Other comprehensive income		**3**		217
Total comprehensive income attributable to:				
Shareholders				
- from continuing operations		**1,458**		1,371
- from discontinued operations		**(7)**		(15)
Non controlling interests				
- from continuing operations		**56**		0
- from discontinued operations		**-**		(11)
		1,507		1,345

Notes on pages 6 *to* 166 *form an integral part of these consolidated financial statements*

Consolidated Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and retained earnings € million	Non controlling interests € million	Total € million
Balance at 1 January 2023	816	1,161	4,660	95	6,732
Net profit/(loss)	-	-	1,140	(12)	1,128
Other comprehensive income	-	-	216	1	217
Total comprehensive income for the year ended 31 December 2023	-	-	1,356	(11)	1,345
Changes in participating interest in subsidiaries	-	-	-	(83)	(83)
Share options plan	1	0	7	-	8
Purchase/sale of treasury shares	-	-	(100)	-	(100)
Other	-	-	(3)	-	(3)
	1	0	(96)	(83)	(178)
Balance at 31 December 2023[(1)]	818	1,161	5,920	0	7,899
Balance at 1 January 2024	**818**	**1,161**	**5,920**	**0**	**7,899**
Net profit	-	-	1,448	56	**1,504**
Other comprehensive income	-	-	3	0	**3**
Total comprehensive income for the year ended 31 December 2024	**-**	**-**	**1,451**	**56**	**1,507**
Dividends (note 39)	-	-	(342)	-	**(342)**
Consolidation of Hellenic Bank group (note 23.2)	-	-	-	696	**696**
Changes in participating interest/consolidation percentage in subsidiaries	-	-	(134)	(753)	**(887)**
Share options plan (note 40)	3	0	18	-	**20**
Purchase/sale and cancellation of treasury shares (notes 38 and 39)	(12)	(16)	33	-	**5**
	(9)	**(16)**	**(426)**	**(56)**	**(507)**
Balance at 31 December 2024[(1)]	**809**	**1,145**	**6,945**	**0**	**8,899**
	Note 38	Note 38	Note 39		

[(1)] *The changes in equity do not sum to the totals provided due to rounding.*

Notes on pages 6 *to* 166 *form an integral part of these consolidated financial statements.*

Consolidated Cash Flow Statement

	Note	Year ended 31 December 2024 € million	2023 € million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		**1,872**	1,542
Adjustments for :			
Impairment losses relating to loans and advances to customers	21	**303**	412
Other impairments, risk provisions and restructuring costs	12	**228**	133
Depreciation and amortisation	11	**135**	120
Other (income)/losses on investment securities	16	**(123)**	(70)
Valuation of investment property	10	**(17)**	(6)
Other adjustments	16	**(253)**	(153)
		2,145	1,978
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		**(344)**	104
Net (increase)/decrease in securities held for trading		**125**	(260)
Net (increase)/decrease in due from credit institutions		**556**	(447)
Net (increase)/decrease in loans and advances to customers		**(3,476)**	(1,517)
Net (increase)/decrease in other assets		**(18)**	158
Net (increase)/decrease in derivative financial instruments		**(290)**	(62)
Net increase/(decrease) in due to central banks and credit institutions		**(4,140)**	(3,637)
Net increase/(decrease) in due to customers		**6,166**	1,730
Net increase/(decrease) in other liabilities		**(286)**	(313)
		(1,707)	(4,244)
Income tax paid		**(142)**	(64)
Net cash from/(used in) continuing operating activities		**296**	(2,330)
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets	26,27,28	**(197)**	(140)
Proceeds from sale of fixed and intangible assets	26,27	**42**	33
(Purchases)/sales and redemptions of investment securities		**(1,807)**	(1,287)
Acquisition of subsidiaries, net of cash acquired	23	**5,500**	(440)
Acquisition of holdings in associates and joint ventures, participations in capital increases	24	**(284)**	(73)
Disposal of subsidiaries, net of cash disposed	10,23,30	**11**	(425)
Disposal/liquidation of holdings in associates and joint ventures	24	**-**	3
Dividends from investment securities, associates and joint ventures	16,24	**20**	15
Net cash from/(used in) continuing investing activities		**3,285**	(2,314)
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	16	**1,860**	1,048
Repayment of lease liabilities	42	**(38)**	(40)
Transactions with non-controlling interests		**(6)**	-
Dividends Paid		**(342)**	-
(Purchase)/sale of treasury shares and exercise of share options	38	**8**	(99)
Net cash from/(used in) continuing financing activities		**1,482**	909
Net increase/(decrease) in cash and cash equivalents from continuing operations		**5,063**	(3,735)
Net cash flows from discontinued operating activities		**-**	148
Net cash flows from discontinued investing activities		**-**	44
Net cash flows from discontinued financing activities		**-**	(1)
Effect of exchange rate changes on cash and cash equivalents		**-**	1
Net increase/(decrease) in cash and cash equivalents from discontinued operations		**-**	192
Cash and cash equivalents at beginning of year	16	**10,845**	14,388
Cash and cash equivalents at end of year	16	**15,908**	10,845

Notes on pages 6 *to* 166 *form an integral part of these consolidated financial statements.*

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings), which is the parent company of Eurobank S.A. (the Bank) and its subsidiaries (the Group), consisting mainly of Eurobank S.A. Group, are active in retail, corporate and private banking, asset management, treasury, capital markets and other services (note 44). The Group operates mainly in Greece and in Bulgaria, Cyprus and Luxembourg. The Company is incorporated in Greece, with its registered office at 8 Othonos Street, Athens 105 57 and its shares are listed on the Athens Stock Exchange.

These consolidated financial statements, which include the Appendix, were approved by the Board of Directors on 7 March 2025. The Independent Auditor's Report of the Financial Statements is included in the section E.I of the Annual Financial Report.

The website address, where the annual financial statements of the consolidated non-listed Company's subsidiaries are uploaded, along with the independent Auditors' reports and the Board of Directors' Reports for these entities is: www.eurobankholdings.gr.

2. Basis of preparation and material accounting policies

The consolidated financial statements of the Group have been prepared on a going concern basis and in accordance with the material accounting policies set out below:

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Union (EU), and in particular with those standards and interpretations, issued and effective or issued and early adopted as at the time of preparing these consolidated financial statements.

The consolidated financial statements are prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income, financial assets and financial liabilities (including derivative instruments) measured at fair-value-through-profit-or-loss and investment property measured at fair value.

The accounting policies for the preparation of the consolidated financial statements of the Group have been consistently applied to the years 2024 and 2023, after taking into account the amendments in IFRSs as described in section 2.1.1 (a) "New and amended standards adopted by the Group as of 1 January 2024". In addition, where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and conditions, actual results ultimately may differ from those estimates.

The Group's presentation currency is the Euro (€) being the functional currency of the parent company. Except as indicated, financial information presented in Euro has been rounded to the nearest million. The figures presented in the notes may not sum precisely to the totals provided due to rounding.

Going concern considerations

The annual financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

In 2024, despite the challenging international environment, the macroeconomic backdrop was supportive in the Group's three core markets. In particular, the economies of Greece, Bulgaria and Cyprus remained in expansionary territory, overperforming most of their European Union (EU) peers. According to the Hellenic Statistical Authority (ELSTAT) provisional data, the real GDP of Greece expanded by 2.3% on an annual basis in the first nine months of 2024 –versus 0.5% in the euro area (Eurostat)– driven by household consumption and the buildup of inventories. The average annual inflation rate based on the Harmonized Index of Consumer Prices (HICP) decreased to 3.0% in 2024 from 4.2% in 2023, while the average monthly unemployment rate declined to 10.1% in 2024, from 11.1% in 2023, dropping to a 15-year low. In its Autumn Economic Forecasts (November 2024), the European Commission (EC) expects real GDP in Greece to grow by 2.1% in 2024 and 2.3% in 2025 (2023: 2.3%). The HICP growth rate is expected to decelerate to 2.4% in 2025 and the unemployment rate to drop to 9.8%, respectively. On the fiscal front, the EC expects a primary surplus of 2.9% of GDP in 2024 and 2025, up from 2.1% of GDP in 2023. The gross public debt-to-GDP ratio, following a sizeable increase in nominal GDP due to the combination of real GDP growth and inflation, is expected to decline to 153.1% in 2024 and 146.8% in 2025, from 163.9% in 2023.

According to the EC Autumn Economic Forecasts, real GDP growth in Bulgaria in 2024 is expected at 2.4%, with a moderate increase in 2025 to 2.9% (2023: 1.8%), while the HICP is forecast to decrease to 2.5% in 2024 and to 2.3% in 2025 (2023: 8.6%). In Cyprus, the real GDP growth is forecast at 3.6% and 2.8% in 2024 and 2025, respectively (2023: 2.5%), while the HICP is estimated at 2.2% in 2024, and 2.1% in 2025 (2023: 3.9%).

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece shall receive in total € 36 billion (€ 18.2 billion in grants and € 17.7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU)'s largest instrument, out of which € 18.2 billion (€ 8.6 billion in grants and € 9.6 billion in loans) had been disbursed by the EU as of the end 2024. A further € 40 billion is due through EU's long-term budget (MFF), out of which € 20.9 billion is to fund the National Strategic Reference Frameworks (ESPA 2021–2027).

In 2024, the Greek government raised € 9.55 billion from the international financial markets through the Public Debt Management Agency (PDMA) by issuing two new bonds (a 10-year bond at a yield of 3.478% in January and a 30-year bond at a yield of 4.241% in April), and re-opening eleven past issues with maturities of 5 and 10 years. At the end of 2024, the cash reserves of the Greek government stood close to € 33 billion. Following a series of sovereign rating upgrades in the second half of 2023, the Greek government's long-term debt securities were considered investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions (DBRS: BBB(low), positive outlook, Fitch: BBB-, stable outlook; Scope: BBB, stable outlook; S&P: BBB-, positive outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, positive outlook) as of 31 December 2024. On monetary policy developments, after ten rounds of interest rate hikes in 2022 and in 2023 and on the back of an improved inflation outlook, the European Central Bank (ECB) implemented five interest rate cuts from June 2024 to January 2025, lowering its deposit facility rate by 125 basis points in total.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused primarily by the war in Ukraine and the fragile situation in the Middle East, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, (b) an interruption or even a reversal of the disinflationary trend observed in the past 24 months and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications this may entail, (c) the timeline of the potential further interest rate cuts by the ECB and the Federal Reserve Bank, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's and Bulgaria's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the elevated political and economic uncertainty stemming from the international and trade policy decisions of the new administration in the United States, (f) the persistently large current account deficit that seems to become once again a structural feature of the Greek economy, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (h) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have maintained a high level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals in accordance with the business plan for 2025 - 2027.

In the year ended 31 December 2024, the net profit attributable to shareholders, following the inclusion of Hellenic Bank group in the Company's consolidated financial statements from the third quarter of 2024, amounted to € 1,448 million (2023: € 1,140 million). The adjusted net profit, excluding a) the € 121 million restructuring costs (after tax), mainly related to VES (note 12), b) the € 99.5 million gain arising from the acquisition of an additional 26.28% shareholding of Hellenic Bank in June 2024 (note 23.2), c) the € 19 million Bank's contribution (after tax) for the Greek state's program for school renovations (note 11), d) the € 11 million impairment release (after tax) relating to the project “Leon” (note 21) and e) the € 7 million net loss from discontinued operations (note 30) amounted to € 1,484 million (2023: € 1,256 million), of which € 709 million profit was related to the international operations (2023: € 468 million profit). As at 31 December 2024, the Group’s Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios, including the impact of the distribution of cash dividend to shareholders approved by the AGM in July 2024 and the inclusion of Hellenic Bank group in the Company’s consolidated financial statements, stood at 19.5% (31 December 2023: 19.4%) and 16.8% (31 December 2023: 16.9%) respectively. Pro-forma with the dividend accrual to be distributed to shareholders in 2025 (subject to regulatory approval), the completion of project “Solar” as well as the confirmation by ECB, of the significant risk transfer (SRT) recognition for the “Leon” loan portfolio and the project “Wave VI”, the total CAD and CET1 ratios, as of 31 December 2024, would be 18.5% and 15.7% respectively (note 4).

With regard to asset quality, the Group’s NPE formation, including the impact of Hellenic Bank, was positive by € 222 million during the year (fourth quarter 2024: € 47 million positive), (2023: € 138 million positive). In total, the Group’s NPE stock stood at € 1.5 billion, excluding the € 0.2 billion NPE of Hellenic Bank covered by the Asset Protection Scheme (APS) (31 December 2023: € 1.5 billion), driving the NPE ratio to 2.9% at 31 December 2024 (31 December 2023: 3.5%). The NPE coverage ratio improved to 88.4% (31 December 2023: 86.4%) (note 20).

In terms of liquidity, as at 31 December 2024 the Group deposits, including the impact of the Hellenic Bank consolidation that added € 15.8 billion, stood at € 78.6 billion (31 December 2023: € 57.4 billion), leading the Group’s (net) loans to deposits (L/D) ratio to 64.8% (31 December 2023: 72.3%). The funding from the targeted long term refinancing operations of the ECB – TLTRO III programme was fully repaid during the year (31 December 2023: € 3.8 billion) (note 31), while the Group’s debt securities in issue, increased by € 2.3 billion (note 25). As at 31 December 2024, the Bank’s MREL ratio at consolidated level stands at 28.22% of RWAs, higher than the interim non-binding MREL target of 25.62% from January 2025 (note 4). The Group Liquidity Coverage ratio (LCR) has increased to 188.2% (31 December 2023: 178.6%). In the context of the 2024 ILAAP (Internal Liquidity Adequacy Assessment Process), the liquidity stress tests results indicated that the Bank has adequate liquidity buffer to cover the potential outflows that could occur in all scenarios regarding the short term (1 month), the 3-month and the medium-term horizon (1 year).

On 18 December 2024, the Board of Directors of Eurobank Holdings decided the initiation of the merger process of Eurobank Holdings with the Bank through absorption of the former by the latter, in order that operational efficiencies and a leaner group structure be achieved. The merger is not expected to have any material effect on the Group’s financial position and will be completed subject to all necessary by Law approvals (note 23.3).

Going concern assessment

The Board of Directors, acknowledging the geopolitical, macroeconomic and financial risks to the economy and the banking system and taking into account the above factors relating to (a) the idiosyncratic growth opportunities in Greece, Bulgaria and Cyprus for this and the next years, also underpinned by the mobilisation of the EU funding mainly through the RRF, and (b) the Group’s pre-provision income generating capacity, asset quality, capital adequacy and liquidity position, has been satisfied that the financial statements of the Group can be prepared on a going concern basis.

2.1.1 New and amended standards and interpretations

(a) New and amended standards adopted by the Group as of 1 January 2024

The following amendments to existing standards as issued by the IASB and endorsed by the EU, that are relevant to the Group's activities apply as of 1 January 2024:

IAS 1, Amendments, Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants

The amendments, published in January 2020, introduce a definition of settlement of a liability, while they make clear that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment made at the end of the reporting period for liabilities' classification is not affected by the expectations about events after the reporting period and whether an entity will exercise its right to defer settlement of a liability. The Board also clarified that when classifying liabilities as current or non-current, an entity can ignore only those conversion options that are classified as equity.

In October 2022, the IASB issued "*Non-current Liabilities with Covenants (Amendments to IAS 1)*" with respect to liabilities for which an entity's right to defer their settlement for at least 12 months after the reporting date, is subject to the entity complying with conditions after the reporting period ("future covenants"). The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. However, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

The adoption of the amendments had no impact on the consolidated financial statements.

IFRS 16, Amendments, Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently measure lease liabilities arising in a sale and leaseback transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur. The amendment does not change the accounting for leases unrelated to sale and leaseback transactions.

The adoption of the amendments had no impact on the consolidated financial statements.

(b) New and amended standards not yet adopted by the Group

A number of new standards and amendments to existing standards are effective after 2024, as they have not yet been endorsed by the EU or have not been early applied by the Group. Those that may be relevant to the Group are set out below:

IFRS 18, Presentation and Disclosure in Financial Statements (effective 1 January 2027, not yet endorsed by EU)

In April 2024, the IASB published the new standard IFRS 18 "Presentation and Disclosure in Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". The new standard sets out the requirements for presentation and disclosures in financial statements with focus on the income statement and reporting of financial performance, in order to ensure that financial statements provide relevant information that faithfully represents an entity's financial position, performance, and cash flows.

Specifically, the new standard contains new guidance regarding the structure of the income statement, as well as disclosure requirements for Management-defined Performance Measures (MPMs). In addition, it provides enhanced guidance on aggregation and disaggregation of information on the face of financial statements and in the notes, while sets out general requirements for the classification and presentation of assets, liabilities, equity, income, and expenses.

The new standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted and will also apply to comparative information.

The Group is currently assessing the impact of IFRS 18 on its consolidated financial statements.

IAS 21, Amendments, Lack of Exchangeability (effective 1 January 2025)

The amendments to IAS 21" The Effects of Changes in Foreign Exchange Rates", specify how an entity can determine whether a currency is exchangeable into another currency at the measurement date, and the spot exchange rate to use when it is not. In addition, when a currency is not exchangeable an entity should disclose information that would enable users of its financial statements to understand the related effects and risks as well as the estimated rates and techniques used.

The adoption of the amendments is not expected to impact the consolidated financial statements.

IFRS 9 & IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026, not yet endorsed by EU)

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The amendments clarify the requirements related to the derecognition of financial liabilities settled through electronic payment systems, provide additional guidance for the SPPI assessment of financial instruments with contingent features, non-recourse features, as well as for transactions that are contractually linked instruments.

Additionally, the amendments introduce disclosure requirements regarding financial instruments with contingent features, as well as for investment in equity instruments designated at FVOCI.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

The Group is currently assessing the impact of the amendments on its consolidated financial statements.

Annual improvements to IFRSs - Volume 11 (effective 1 January 2026, not yet endorsed by EU)

In July 2024, the IASB issued amendments to several IFRS standards, which resulted from the IASB's annual improvements process. This volume includes minor amendments to several standards namely:

-IFRS 1 "First-time Adoption of International Financial Reporting Standards" on Clarifications on hedge accounting for first-time adopters,
-IFRS 7 "Financial Instruments: Disclosures" and its accompanying Guidance on implementing IFRS 7 in disclosures related to derecognition, fair value and credit risk,
-IFRS 9 "Financial Instruments" on clarifications about lessee derecognition of lease liabilities and on definition of transaction price over the initial measurement of trade receivables,
-IFRS 10 "Consolidated Financial Statements" on the determination of a 'De Facto Agent' and
-IAS 7 "Statement of Cash-Flows" on definition of cost method.

The adoption of the amendments is not expected to impact the consolidated financial statements.

2.2 Material accounting policies

2.2.1 Consolidation

(i) Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when it is exposed, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Group consolidates an entity only when all the above three elements of control are present.

Power over the entity may arise from voting rights granted by equity instruments such as shares or, in other cases, may result from contractual arrangements.

Where voting rights are relevant, the Group is deemed to have control where it holds, directly or indirectly, more than half of the voting rights over an entity, unless there is evidence that another investor has the practical ability to unilaterally direct the relevant activities.

The Group may have power, even when it holds less than a majority of the voting rights of the entity, through a contractual arrangement with other vote holders, rights arising from other contractual arrangements, substantive potential voting rights, ownership of the largest block of voting rights in a situation where the remaining rights are widely dispersed ('de facto power'), or a combination of the above. In assessing whether the Group has de facto power, it considers all relevant facts and circumstances including the relative size of the Group's holding of voting rights and dispersions of holdings of other vote holders to determine whether the Group has the practical ability to direct the relevant activities.

In assessing whether the Group has the ability to use its power to affect the amount of returns from its involvement with an entity, the Group determines whether in exercising its decision-making rights, it is acting as an agent or as a principal. The Group acts as an agent when it is engaged to act on behalf and for the benefit of another party, and as a result does not control an entity. Therefore, in such cases, the Group does not consolidate the entity. In making the above assessment, the Group considers the scope of its decision-making authority over the entity, the rights held by other parties, the remuneration to which the Group is entitled from its involvement, and its exposure to variability of returns from other interests in that entity.

The Group has interests in certain entities which are structured so that voting rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual rights. In determining whether the Group has control over such structured entities, it considers the following factors:

- The purpose and design of the entity;
- Whether the Group has certain rights that give it the ability to direct the relevant activities of the entity unilaterally, as a result of existing contractual arrangements that give it the power to govern the entity and direct its activities;
- In case another entity is granted decision making rights, the Group assesses whether this entity acts as an agent of the Group or another investor;
- The existence of any special relationships with the entity; and
- The extent of the Group's exposure to variability of returns from its involvement with the entity, including its exposure in the most subordinated securitization notes issued by the entity as well as subordinated loans or other credit enhancements that may be granted to the entity, and if the Group has the power to affect such variability.

Information about the Group's structured entities is set out in note 25.

The Group reassesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more elements of control. This includes circumstances in which the rights held by the Group and intended to be protective in nature become substantive upon a breach of a covenant or default on payments in a borrowing arrangement, and lead to the Group having power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In determining the proportion of profit or loss and changes in equity allocated to the Group and non-controlling interests, the Group takes into account current ownership interests, also including in-substance current ownership interests, after considering the eventual exercise of any potential voting rights and other derivatives that currently give the Group access to the returns associated with an ownership interest.

Changes in the Group's ownership interest in subsidiaries that do not result in a loss of control are recorded as equity transactions. Any difference between the consideration and the share of the new net assets acquired is recorded directly in equity. Gains or losses arising from disposals of ownership interests that do not result in a loss of control by the Group are also recorded directly in equity. For disposals of ownership interests that result in a loss of control, the Group derecognizes the assets and liabilities of the subsidiary and any related non-controlling interest and other components of equity and recognizes gains and losses in the income statement. When the Group ceases to have control, any retained interest in the former subsidiary is re-measured to its fair value, with any changes in the carrying amount recognized in the income statement. The Group considers the eventual exercise of any potential voting rights and other derivatives and whether they currently give the Group access to the returns associated with a retained ownership interest, in determining whether that ownership interest should be derecognised or not.

Intercompany transactions, balances and intragroup gains on transactions between Group entities are eliminated; intragroup losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

(ii) Business combinations

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for an acquisition is measured at the fair value of the assets given, equity instruments issued or exchanged and liabilities undertaken at the date of acquisition, including the fair value of assets or liabilities resulting from a contingent consideration arrangement. Acquisition related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date irrespective of the extent of any non-controlling interest. Any previously held interest in the acquiree is remeasured to fair value at the acquisition date with any gain or loss recognized in the income statement. The Group recognizes on an acquisition-by-acquisition basis any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets of the subsidiary acquired, is recorded as goodwill. If this is less than the fair value of the net assets of the acquiree, the difference is recognized directly in the income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which it occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period to reflect the new information obtained about the facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. The measurement period adjustments, as mentioned above, affect accordingly the amount of goodwill that was initially recognized, while the measurement period cannot exceed one year from the acquisition date.

Commitments to purchase non-controlling interests through derivative financial instruments with the non-controlling interests, as part of a business combination are accounted for as a financial liability, with no non-controlling interest recognized for reporting purposes. The financial liability is measured at fair value, using valuation techniques based on best estimates available to Management. Any difference between the fair value of the financial liability upon initial recognition and the nominal non-controlling interest's share of net assets is recognized as part of goodwill. Subsequent revisions to the valuation of the derivatives are recognized in the income statement.

Agreements to acquire or dispose shares in an entity that will be settled at a future date and will result in a business combination are accounted for by the Group as executory contracts and not as derivatives, under the relevant accounting standards. The term of such agreements should not exceed a reasonable period normally necessary to obtain any required approvals and complete the transaction.

For acquisitions of subsidiaries not meeting the definition of a business, the Group allocates the consideration to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

A listing of the Bank's subsidiaries is set out in note 23.

(iii) Business combinations involving entities under common control

Pursuant to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors', since business combinations between entities under common control are excluded from the scope of IFRS 3 'Business Combinations', such transactions are accounted for in the Group's financial statements by using the pooling of interests method (also known as merger accounting), with reference to the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework and comply with the IFRSs general principles, as well as accepted industry practices.

Under the pooling of interests method, the Group incorporates the assets and liabilities of the acquiree at their pre-combination carrying amounts from the highest level of common control, without any fair value adjustments. Any difference between the cost of the transaction and the carrying amount of the net assets acquired is recorded in Group's equity.

The Group accounts for the cost of such business combinations at the fair value of the consideration given, being the amount of cash or shares issued or if that cannot be reliably measured, the consideration received.

Formation of a new Group entity to effect a business combination

Common control transactions that involve the formation of a new Group entity to effect a business combination by bringing together two or more previously uncombined businesses under the new Group entity are also accounted for by using the pooling of interests method.

Other common control transactions that involve the acquisition of a single existing Group entity or a single group of businesses by a new entity formed for this purpose are accounted for as capital reorganizations, on the basis that there is no business combination and no substantive economic change in the Group. Under a capital reorganization, the acquiring entity incorporates the assets and liabilities of the acquired entity at their carrying amounts, as presented in the books of that acquired entity, rather than those from the highest level of common control. Any difference between the cost of the transaction and the carrying amount of the net assets acquired is recognized in the equity of the new entity. Capital reorganization transactions do not have any impact on the Group's consolidated financial statements.

(iv) Associates

Investments in associates are accounted for using the equity method of accounting in the consolidated financial statements. These are undertakings over which the Group exercises significant influence but which are not controlled.

Equity accounting involves recognizing in the income statement the Group's share of the associate's profit or loss for the year. The Group's interest in the associate is carried on the balance sheet at an amount that reflects its share of the net assets of the associate and any goodwill identified on acquisition net of any accumulated impairment losses. If the Group's share of losses of an associate equals or exceeds its interest in the associate, the Group discontinues recognizing its share of further losses, unless it has incurred obligations or made payments on behalf of the associate.

When the Group obtains or ceases to have significant influence, any previously held or retained interest in the entity is remeasured to its fair value, with any change in the carrying amount recognized in the income statement, except in cases where an investment in associate becomes an investment in a joint venture where no remeasurement of the interest retained is performed and use of the equity method continues to apply.

(v) Joint arrangements

A joint arrangement is an arrangement under which the Group has joint control with one or more parties. Joint control is the contractually agreed sharing of control and exists only when decisions about relevant activities require the unanimous consent of the parties sharing control. The Group evaluates the contractual terms of joint arrangements to determine whether a joint arrangement is a joint operation or a joint venture. All joint arrangements in which the Group has an interest are joint ventures.

As investments in associates, the Group's interest in joint ventures is accounted for by using the equity method of accounting. Therefore, the accounting policy described in note 2.2.1 (iv) applies also for joint ventures.

A listing of the Group's associates and joint ventures is set out in note 24.

2.2.2 Foreign currencies

(i) Translation of foreign subsidiaries

Assets and liabilities of foreign subsidiaries are translated into the Group’s presentation currency at the exchange rates prevailing at each reporting date whereas income and expenses are translated at the average exchange rates for the period reported. Exchange differences arising from the translation of the net investment in a foreign subsidiary, including exchange differences of monetary items receivable or payable to the foreign subsidiary for which settlement is neither planned nor likely to occur that form part of the net investment in the foreign subsidiaries, are recognized in other comprehensive income. Exchange differences from the Group’s foreign subsidiaries are released to the income statement on their disposal.

(ii) Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at each reporting date and exchange differences are recognized in the income statement, except when deferred in equity as qualifying cash flow or net investment hedges.

Non-monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing at initial recognition, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the rate of exchange at the date the fair value is determined. The exchange differences relating to these items are treated as part of the change in fair value and are recognized in the income statement or directly in other comprehensive income depending on the classification of the non-monetary item.

2.2.3 Derivative financial instruments and hedging

Derivative financial instruments that mainly include foreign exchange contracts, forward currency agreements, currency and interest rate options (both written and purchased), as well as currency and interest rate swaps are initially recognized in the balance sheet at fair value, on the date on which the derivative contracts are entered into, and subsequently are re-measured at their fair value. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The principles for the fair value measurement of financial instruments, including derivative financial instruments, are described in notes 3.2 and 5.3.

Embedded derivatives

Embedded derivatives are components of hybrid contracts that also include non-derivative hosts with the effect that some of the cash flows of the combined instruments vary in a way similar to stand-alone derivatives.

Financial assets that contain embedded derivatives are recognised in the balance sheet in their entirety in the appropriate classification category, following the instruments' assessment of their contractual cash flows and their business model as described in note 2.2.9.

On the other hand, derivatives embedded in financial liabilities, such as bonds issued by the Group, are treated as separate derivatives when their risks and characteristics are assessed not to be closely related to those of the host contract and the host contract is not carried at fair value through profit or loss. These embedded derivatives are separated in the balance sheet and accounted for as stand-alone derivatives measured at fair value with changes in fair value recognized in the income statement.

Derivatives held for hedge accounting

The use of derivative financial instruments is inherent in the Group's activities and aims principally at managing risks effectively.

Accordingly, the Group, as part of its risk management strategy, may enter into transactions with external counterparties to hedge partially or fully exposure to interest rates, foreign currency rates, equity prices and other market factors that are generated from its activities.

The objectives of hedging with derivative financial instruments include:

- Reduce interest rate exposure that is in excess of the Group's interest rate limits;
- Manage efficiently interest rate risk and achieve optimization and stabilization of the evolution of net interest margin and net interest income by tracking the evolution of interest rates and spreads and hedging the changes to the movements of the benchmark interest rates represented by the prevailing reference rates;
- Manage the overall fair value exposure on settled or unsettled (forward) transactions
- Reduce variability deriving from the fair value changes of derivatives embedded in financial assets;
- Manage future variable cash flows;
- Reduce foreign currency risk or inflation risk;
- Reduce variability of the consideration to be paid/received to acquire/sell a debt security under a forward transaction,
- Reduce accounting exposure, i.e. the variability in the Group's equity arising from translating a foreign net investment at different exchange rates.

<u>Hedge accounting</u>

The Group has elected, as a policy choice permitted under IFRS 9, to continue to apply hedge accounting in accordance with IAS 39, as endorsed by the European Union (IAS 39 "carve out''). In 2023, the Group introduced a new risk management strategy which is the fair value hedging of the core deposits held in Greece and Cyprus from both retail and wholesale portfolios. Accordingly, the Group applied for the first time the provisions of IAS 39 carve-out that enables entities to designate core deposits as hedged items in a portfolio hedge of interest rate risk, as further described in the sections below. Under the EU carve-out version of IAS 39, certain requirements related to hedge accounting were removed, in order to facilitate (a) the application of fair value hedge accounting to the macro-hedges used for structural hedges including demand deposits and (b) the hedge effectiveness assessment by permitting the use of bottom layer approach for the determination of the fair value of hedged item, attributable to interest rate risk.

For hedge accounting purposes, the Group forms a hedging relationship between a hedging instrument or group of hedging instruments and a related item or group of items to be hedged. A hedging instrument is a designated derivative or group of derivatives, or a designated non-derivative financial asset or financial liability whose fair value or cash flows are expected to offset changes in the fair value or cash flows of a designated hedged item or group of items. Specifically, the Group designates certain derivatives as: (a) hedges of the exposure to changes in the fair value of recognized assets or liabilities on a single or portfolio basis or unsettled forward transactions, or unrecognized firm commitments (fair value hedging), (b) hedges of the exposure to variability in cash flows of recognized assets or liabilities or unsettled forward transactions, or highly probable forecasted transactions (cash flow hedging) or, (c) hedges of the exposure to variability in the value of a net investment in a foreign operation which is associated with the translation of the investment's net assets in the Group's functional currency (net investment hedging).

In order to apply hedge accounting, specified criteria should be met. Accordingly, at the inception of the hedge accounting relationship, the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group also documents its assessment, both at inception of the hedge and on an ongoing basis, of whether the derivatives that are used in the hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items and whether the actual results of each hedge are within a range of 80-125%. If a relationship does not meet the abovementioned hedge effectiveness criteria, the Group discontinues hedge accounting prospectively. Similarly, if the hedging derivative expires or is sold, terminated or exercised, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

(i) Fair value hedging

The Group applies fair value hedging primarily to hedge exposures to changes in the fair value attributable to interest rate risk with respect to the applicable benchmark rate and currency risk.

Hedged items

The items that qualify for fair value hedge accounting include financial assets and liabilities such as:

- fixed rate investment securities measured at AC or FVOCI,
- fixed rate term deposits and debt securities issued measured at amortized cost;
- portfolios of floating-rate loans and debt securities with embedded interest rate options (such as purchased interest rate floors) measured at AC;
- portfolios of fixed rate amortizing loans (macro hedging) including securitization notes issued and held by the Group measured at AC.
- portfolios of liabilities (macro hedging) and more specifically demand deposits with interest rates determined by the Group and announced on its pricing list (sight/savings deposit rate) that are identified as interest rate-insensitive liabilities measured at AC. More specifically, demand deposits (sight or savings) are liabilities with no contractual maturity that the customers have the flexibility to withdraw at any time. Despite their contractual terms, and due to their nature, part of the demand deposits behaves as a portfolio of longer-term fixed rate liabilities, as they remain insensitive to interest rate movements. This part of demand deposits represents the core deposits.

Hedge effectiveness assessment

The Group uses the regression analysis or the dollar-offset method at inception (prospective measurement) and on an ongoing basis (retrospective measurement), in order to assess the effectiveness of fair value hedges on a single or portfolio basis. Specifically, the regression analysis is the default method of assessing effectiveness which applies to all single fair value hedging relationships and portfolios hedging of interest rate risk (macro-hedging) and demonstrates that there is high historical and expected future correlation between the interest rate risk designated as being hedged and the interest rate risk of the hedging instrument. If the regression coefficient of the equation, that represents the effectiveness ratio, ranges between -0.8 to -1.25, the hedge relationship is expected to be highly effective, further supported by the coefficient of determination (R2) which should be greater than 80% to confirm the statistical level of high effectiveness. For hedging relationships, that regression analysis is not available the dollar-offset method is used, which is a quantitative method that involves the comparison of the change in the fair value of the hedging instrument with the change in the fair value of the hedged item attributable to the hedged risk. The above comparison constitutes the dollar-offset ratio and should be within the range of 80% -125% for the hedge to be highly effective.

The Group may also apply the hypothetical derivative method, an approach to the dollar offset method, where the hedged risk is modelled through hypothetical derivatives, which replicate the embedded derivative. The fair value of the hypothetical derivative is used as a proxy for the net present value of the hedged future cash flows against which changes in value of the actual hedging instrument are compared to assess effectiveness and measure ineffectiveness. Hedge ineffectiveness may arise in case of potential differences in the critical terms between the hedged item and the hedging instrument such as maturity, interest rate reset frequency and discount curves as well as differences between expected and actual cash flows.

In addition, for hedging relationships where the critical terms of the hedged item match the ones of the hedging instrument such as coupon, maturity, and payment frequency, it is presumed that by construction, effectiveness is expected to be highly effective.

The Group has identified the following sources of ineffectiveness:

- Differences in the repricing frequency of the hedged items and hedging instruments
- The use of different interest rate curves applied to discount the hedged items and hedging instruments.

Fair value hedging adjustments and discontinuation of hedge accounting

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement line “net trading income/(loss)” together with the changes in the fair value of the hedged assets or liabilities that are attributable to the hedged risk (fair value hedging adjustments). Fair value hedging adjustments to the hedged items measured at amortised cost are recorded as part of their carrying value in the balance sheet, with the exception of hedging adjustments for portfolios of fixed rate assets in the context of macro-hedging (see below).

The Group discontinues hedge accounting prospectively in case the hedging instrument expires or is sold, terminated or exercised, the hedge no longer meets the qualifying criteria for hedge accounting, or designation is revoked. In such cases, any adjustment to the carrying amount of the hedged item, for which the effective interest method is applied, is amortized to profit or loss in the income statement line “interest income” over the remaining period to maturity with amortization commencing no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the income statement.

Portfolio hedging of interest rate risk (macro-hedging)

With reference to portfolio hedging of interest rate risk, a dynamic hedging strategy is applied according to which the Group voluntarily designates and de-designates the hedge relationship on a monthly basis.

For portfolios of financial assets, the Group determines the designated hedged amount by identifying portfolios of homogenous fixed rate assets based on their contractual interest rates, maturity and other risk characteristics. Assets within the identified portfolios are allocated into repricing time periods based on their repricing/maturity dates or interest payment dates with assumptions made for expected prepayments and capital repayments. The hedging instruments are groups of interest rate swaps replicating in aggregate the amortization profile of the assets and designated appropriately to their repricing time periods. Following the above allocation into time buckets, the designated hedged principal and the resulting percentage of the asset portfolio hedged (hedge ratio) for each time bucket are determined.

For the core deposits’ portfolios, the Group determines their aggregated balances and allocation into time buckets by applying a modelled approach that is based on regulatory standards. More specifically, the portfolio of core deposits to be hedged is determined by an internal designated behavioral model that utilizes a number of assumptions regarding the behavior and evolution of demand deposits balances, which are assessed, monitored and documented in accordance with the Group’s risk management framework. The approach involves the allocation of demand deposits in sub-categories considering their nature, i.e. retail and wholesale, their idiosyncratic behavioral analysis per portfolio, their sensitivity on interest rates and their withdrawal patterns and expected maturity profile analyzed in time buckets for a maximum period of ten years. Furthermore, the model performs a capacity check per time bucket to ensure that there is sufficient hedge capacity on the hedged item amortizing profile, compared to the hedging instruments’ profile in order to ensure that there is no over hedge.

Against this modelled interest rate exposure, the Group then uses groups of interest rate swaps with maturity up to ten years, designated as hedging instruments, that receive fixed interest rate and pay floating interest rate based on the benchmark rate hedged. The groups of swaps are staggered to cover different periods in time replicating in aggregate the estimated amortization profile of the hedged core deposits per time bucket. Additionally, their volume is re-assessed on a monthly basis. Following the above allocation into time buckets, the designated hedged principal and the resulting percentage of the portfolio hedged (hedge ratio) for each time bucket are determined.

For hedge effectiveness assessment purposes, the regression analysis is used to demonstrate that there is high historical and expected future correlation between the interest rate risk designated as being hedged and the interest rate risk of the hedging instrument, as described above.

Fair Value hedging adjustments do not affect the carrying amount of the hedged assets or liabilities pool, but instead they are presented as a separate line item within balance sheet lines loans and advances to customers and due to customers respectively. Considering the designation and de-designation process for a portfolio hedging of interest rate risk is performed on a monthly basis, the hedging adjustments are recorded in the income statement line "net trading income/(loss)", begin amortization on the month they occur and are amortized per bucket on a straight line basis, until the maturity of the last designated time bucket on a straight line basis.

Furthermore, the pool of hedging instruments is managed dynamically and therefore when new derivatives are added in the pool of hedging instruments, they are included in the next period's hedge assessment and consequently the change in fair value in the month of their inception affects the P&L. Similarly, when existing swaps are de-designated, either to improve expected hedge effectiveness or to be liquidated, the respective change in fair value from de-designation up to the next designation or liquidation date, affects the P&L.

(ii) Cash flow hedging

The Group applies cash flow hedging to hedge exposures to variability in cash flows primarily attributable to the interest rate risk and currency risk associated with a recognized asset or liability or a highly probable forecast transaction. Additionally, cash flow hedging may be applied to hedge the variability of the consideration to be paid in order to acquire assets under unsettled forward transactions (All-In-One Cash flow hedge).

The items that qualify for cash flow hedging include recognized assets and liabilities such as variable rate deposits or loans measured at amortized cost, variable rate debt securities in issue, foreign currency variable rate loans and fixed or variable rate debt securities to be purchased under unsettled forward transactions. The interest rate risk with respect to the applicable benchmark rate may be hedged using interest rate swaps and cross currency swaps. The foreign currency risk may be hedged using currency forwards and currency swaps. The variability of the consideration to be paid to acquire assets under unsettled forward transactions may be hedged using debt securities under forward transactions treated as derivatives and considered eligible hedging instruments.

Furthermore, cash flow hedging is used for hedging highly probable forecast transactions such as the anticipated future rollover of short-term deposits or repos measured at amortized cost. Specifically, the forecast variable interest payments of a series of anticipated rollovers of these financial liabilities are aggregated and hedged as a group with respect to changes in the benchmark interest rates, eliminating cash flow variability. In addition, cash flow hedging applies to hedges of currency risk arising from probable forecasted sales of financial assets or settlement of financial liabilities in foreign currency.

If the hedged item is documented as a forecast transaction, the Group assesses and verifies that there is a high probability of the transaction occurring.

In order to assess the effectiveness of cash flow hedges of interest rate risk, the Group uses regression analysis which demonstrates that there is high historical and expected future correlation between the interest rate risk designated as being hedged and the interest rate risk of the hedging instrument. For assessing the effectiveness of cash flow hedges of currency risk and debt securities under unsettled forward transactions, the Group uses the dollar-offset method as it is described in section (i) above.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income whereas the ineffective portion is recognized in the income statement line "net trading income/(loss)".

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged item will affect profit or loss (for example, when the forecast sale that is hedged takes place).

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, the cumulative gain or loss existing in equity at that time remains in equity until the hedged cash flows affect the income statement.

When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

(iii) Net investment hedging

The Group applies net investment hedging to hedge exposures to variability in the value of a net investment in foreign operation (including monetary items that form part of the net investment), such as foreign subsidiaries, associates or other foreign operations, associated with the translation of the net investment's carrying amount into the Group's presentation currency. Any exchange differences deriving from the translation are deferred in OCI until the net investment is disposed of or liquidated, at which time they are recognized in the profit or loss.

The foreign currency exposure that arises from the fluctuation in spot exchange rates between the net investment's functional currency and the Group's presentation currency may be hedged using currency swaps, currency forward contracts and their economic equivalents, as well as cash instruments.

The effectiveness of net investment hedges is assessed with the Dollar-Offset Method as described above for fair value hedge.

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in equity; the gain or loss relating to the ineffective portion is recognized in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is disposed of as part of the gain or loss on the disposal.

Derivatives not designated as hedging instruments for hedge accounting purposes

Changes in the fair value of derivative financial instruments that are entered into for trading purposes or as economic hedges of assets, liabilities or net positions in accordance with the Group's hedging objectives and risk management policies that may not qualify for hedge accounting are recognized in the income statement.

The fair values of derivative instruments held for trading, including those entered into as economic hedges, and hedge accounting purposes are disclosed in note 19.

2.2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the recognized amounts and intends either to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

2.2.5 Income statement

(i) Interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing financial instruments on an accrual basis, using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR for financial instruments other than purchased or originated credit-impaired, the Group estimates future cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses. For purchased or originated credit impaired (POCI) financial assets, the Group calculates the credit-adjusted EIR, which is the interest rate that upon the original recognition of the POCI financial asset discounts the estimated future cash flows (including expected credit losses) to the fair value of the POCI asset.

The amortized cost of a financial asset or liability is the amount at which it is measured upon initial recognition minus principal repayments, plus or minus cumulative amortization using the EIR (as described above) and for financial assets it is adjusted for the expected credit loss allowance. The gross carrying amount of a financial asset is its amortized cost before adjusting for ECL allowance.

The EIR calculation includes fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

The Group calculates interest income and expense by applying the EIR to the gross carrying amount of non-impaired financial assets (exposures in Stage 1 and 2) and to the amortized cost of financial liabilities respectively.

For financial assets that have become credit-impaired subsequent to initial recognition (exposures in Stage 3), the Group calculates interest income by applying the effective interest rate to the amortized cost of the financial asset (i.e. gross carrying amount adjusted for the expected credit loss allowance). If the asset is no longer credit-impaired, then the EIR is applied again to the gross carrying amount with the exception of POCI assets for which interest income does not revert to gross basis calculation.

For inflation-linked instruments the Group recognizes interest income and expense by adjusting the effective interest rate on each reporting period due to changes in expected future cash flows, incorporating changes in inflation expectations over the term of the instruments. The adjusted effective interest rate is applied in order to calculate the new gross carrying amount on each reporting period.

Interest income and expense are presented separately in the income statement for all interest bearing financial instruments within net interest income.

(ii) Fees and commissions

Fee and commission received or paid that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate.

Other fee and commission income such as account servicing and asset management fees (including performance based fees) is recognised over time as the related services are being provided to the customer, to the extent that it is highly probable that a significant reversal of the revenue amount recognized will not occur. Transaction-based fees such as foreign exchange transactions, imports-exports, remittances, bank charges and brokerage activities are recognised at the point in time when the transaction takes place. Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

In the case of a contract with a customer that results in the recognition of a financial instrument in the Group's financial statements which may be partially in the scope of IFRS 9 and partially in the scope of IFRS 15, the Group first applies IFRS 9 to separate and measure the part of the contract that is in the scope of IFRS 9 and subsequently applies IFRS 15 to the residual part.

2.2.6 Property, equipment and Investment property

(i) Property and equipment

Property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is recognized in the asset's carrying amount only when it is probable that future economic benefits will flow to the Group and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognized in the income statement as incurred.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment, to their residual values over their estimated useful life as follows:

- Land: no depreciation;
- Freehold buildings: 40-50 years and up to 70 years (for specific strategic properties constructed or heavily renovated according to the best practices and guidelines of sustainable construction and renovation, using resilient materials and designs);
- Leasehold improvements: over the lease term or the useful life of the asset if shorter;
- Computer hardware and related integral software: 4-10 years;
- Other furniture and equipment: 4-20 years; and
- Motor vehicles: 5-7 years.

(ii) Investment property

Property held for rental yields and/or capital appreciation that is not occupied by the Group's entities is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs, and subsequently at fair value with any change therein recognized in income statement line ''other income / (expenses)''. Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Such expenditure includes enhancements that increase the value of the asset and its future income-earning potential, as well as costs to comply with environmental and other legal requirements. Repairs and maintenance costs are recognized to the income statement during the financial period in which they are incurred.

Any gain or loss on disposal (calculated as the difference between the net proceeds from disposal and the carrying amount of the asset) is recognized in income statement.

If an investment property becomes owner-occupied, it is reclassified as property and equipment and its fair value at the date of reclassification becomes its deemed cost. If an item of property and equipment becomes an investment property because its use has changed, any resulting decrease between the carrying amount and the fair value of this item at the date of transfer is recognized in income statement while any resulting increase, to the extent that the increase reverses previous impairment loss for that property, is recognized in income statement while any remaining part of the increase is recognized in other comprehensive income and increases the revaluation surplus within equity.

If a repossessed asset becomes investment property, any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognized in income statement.

Reclassifications among own used, repossessed assets and investment properties may occur when there is a change in the use of such properties. Additionally, an investment property may be reclassified to 'non-current assets held for sale' category to the extent that the criteria described in note 2.2.25 are met.

2.2.7 Intangible assets

(i) Goodwill

Goodwill arising on business combinations is included in 'intangible assets' and is measured at cost less accumulated impairment losses.

Goodwill arising on acquisitions of associates and jointly controlled entities is neither disclosed nor tested separately for impairment, but instead is included in 'investments in associates' and 'investments in jointly controlled entities'.

(ii) Computer software

Computer software is measured at cost less accumulated amortisation and accumulated impairment losses. Costs associated with the maintenance of existing computer software programs are expensed as incurred. Development costs associated with the production of identifiable assets controlled by the Group are recognized as intangible assets when they are expected to generate economic benefits and can be measured reliably. Internally generated computer software assets are amortized using the straight-line method over 4 to 15 years, except for core systems whose useful life may extend up to 20 years.

(iii) Other intangible assets

Other intangible assets are assets that are separable or arise from contractual or other legal rights and are amortized over their estimated useful lives. These include intangible assets acquired in business combinations.

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

2.2.8 Impairment of non-financial assets

(i) Goodwill

Goodwill is tested for impairment annually or more frequently if there are any indications that impairment may have occurred. The Group considers external information such as prevailing economic conditions, persistent slowdown in financial markets, volatility in markets and changes in levels of market and exchange risk, an unexpected decline in an asset's market value or market capitalization being below the book value of equity, together with a deterioration in internal performance indicators, in assessing whether there is any indication of impairment.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each Cash Generating Unit (CGU) or groups of CGUs that are expected to benefit from the synergies of the combination.

The Group impairment model compares the carrying value of a CGU or group of CGUs with its recoverable amount. The carrying value of a CGU is based on the assets and liabilities of each CGU. The recoverable amount is determined on the basis of the present value of the future cash flows expected to be derived from the CGU or group of CGUs. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU and the countries where the CGUs operate.

An impairment loss arises if the carrying amount of an asset or CGU exceeds its recoverable amount and is recognized in the income statement. Impairment losses are not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill arising in a business combination is not tested for impairment during the measurement period extending up to one year from the acquisition date that is allowed for the completion of the purchase accounting and allocation of goodwill, unless there has been a triggering event or changes in other facts and circumstances, suggesting that the acquired goodwill might be impaired, even if the allocation process is not complete.

(ii) Other non-financial assets

Other non-financial assets, including property and equipment and other intangible assets, are assessed for indications of impairment at each reporting date by considering both external and internal sources of information such as a significant reduction in the asset's value and evidence that the economic performance of the asset is or will be worse than expected. When events or changes in circumstances indicate that the carrying amount may not be recoverable, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows, where applicable. Non-financial assets, other than goodwill, for which an impairment loss was recognized in prior reporting periods, are reviewed for possible reversal of such impairment at each reporting date.

Impairment losses arising from the Group's associates and joint ventures are determined in accordance with this accounting policy.

2.2.9 Financial assets

Financial assets - Classification and measurement

The Group classifies financial assets based on the business model for managing those assets and their contractual cash flow characteristics. Accordingly, financial assets on initial recognition are classified into one of the following measurement categories: amortized cost, fair value through other comprehensive income or fair value through profit or loss.

Purchases and sales of financial assets are recognized on trade date, which is the date the Group commits to purchase or sell the assets. Loans originated by the Group are recognized when cash is advanced to the borrowers.

Financial Assets measured at Amortized Cost ('AC')

The Group classifies and measures a financial asset at AC only if both of the following conditions are met and is not designated as at FVTPL:

(a) The financial asset is held within a business model whose objective is to collect contractual cash flows (hold-to-collect business model) and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs and fees received that are attributable to the acquisition of these assets, and are subsequently measured at amortized cost, using the effective interest rate (EIR) method (as described in note 2.2.5 above).

Interest income, realized gains and losses on derecognition, and changes in expected credit losses from assets classified at AC, are included in the income statement.

Financial Assets measured at Fair Value through Other Comprehensive Income ('FVOCI')

The Group classifies and measures a financial asset at FVOCI only if both of the following conditions are met and is not designated as at FVTPL:

(a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-to-collect-and-sell business model) and

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Financial assets that meet these criteria are debt instruments and are measured initially at fair value, plus or minus direct and incremental transaction costs that are attributable to the acquisition of these assets.

Subsequent to initial recognition, FVOCI debt instruments are re-measured at fair value through OCI, except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognized in the income statement. Cumulative gains and losses previously recognized in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

Equity Instruments designated at FVOCI

The Group may make an irrevocable election to designate an equity instrument at FVOCI. This designation, if elected, is made at initial recognition and on an instrument by instrument basis. Gains and losses on these instruments, including when derecognized, are recorded in OCI and are not subsequently reclassified to the income statement. Dividends received are recorded in the income statement.

Financial Assets measured at Fair Value through Profit and Loss ("FVTPL")

The Group classifies and measures all other financial assets that are not classified at AC or FVOCI, at FVTPL. Derivative financial instruments are measured at FVTPL with changes in fair value recognized in the income statement, unless they are designated as effective hedging instruments, where hedge accounting requirements under IAS 39 apply (as described in note 2.2.3 above).

Furthermore, a financial asset that meets the above conditions to be classified at AC or FVOCI, may be irrevocably designated by the Group at FVTPL at initial recognition, if doing so eliminates, or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets measured at FVTPL are initially recorded at fair value and any unrealized gains or losses arising due to changes in fair value are included in the income statement.

Business model and contractual characteristics assessment

The business model assessment determines how the Group manages a group of assets to generate cash flows. That is, whether the Group's objective is solely to collect contractual cash flows from the asset, to realize cash flows from the sale of assets, or both to collect contractual cash flows and cash flows from the sale of assets. In addition, the business model is determined after aggregating the financial assets into groups (business lines) which are managed similarly rather than at an individual instrument's level.

The business model is determined by the Group's key management personnel consistently with the operating model, considering how financial assets are managed in order to generate cash flows, the objectives and how performance of each portfolio is monitored and reported and any available information on past sales and on future sales' strategy, where applicable.

Accordingly, in making the above assessment, the Group will consider a number of factors including the risks associated with the performance of the business model and how those risks are evaluated and managed, the related personnel compensation, and the frequency, volume and reasons of past sales, as well as expectations about future sales activity.

Types of business models

The Group's business models fall into three categories, which are indicative of the key strategies used to generate returns.

The hold-to-collect (HTC) business model has the objective to hold the financial assets in order to collect contractual cash flows. Financial assets classified within this business model include investment securities, due from banks and loans and advances to customers including securitization notes issued by special purpose entities established by the Group and recognized in its balance sheet, which are measured at amortized cost. Sales within this model are monitored per financial asset class and may be performed for reasons which are not inconsistent with this business model. More specifically, sales of financial assets due to credit deterioration, as well as sales close to the maturity are considered consistent with the objective of hold-to-collect contractual cash flows regardless of value and frequency. Sales for other reasons may be consistent with the HTC model such as liquidity needs in any stress case scenario or sales made to manage high concentration level of credit risk. Such sales are monitored and assessed depending on frequency and value to conclude whether they are consistent with the HTC model.

The hold-to-collect-and-sell business model (HTC&S) has the objective both to collect contractual cash flows and sell the assets. Activities such as liquidity management, interest yield and duration are consistent with this business model, while sales of assets are integral to achieving the objectives of this business model. Financial assets classified within this business model include investment securities which are measured at FVOCI, subject to meeting the SPPI assessment criteria.

Other business models include financial assets which are managed and evaluated on a fair value basis as well as portfolios that are held for trading. This is a residual category for financial assets not meeting the criteria of the business models of HTC or HTC&S, while the collection of contractual cash flows may be incidental to achieving the business models' objective.

The Group's business models are reassessed at least annually or earlier, if there is a sales' assessment trigger or if there are any changes in the Bank's strategy and main activities, as evidenced by the Bank's business plan, budget and NPE strategy.

Cash flow characteristics assessment

For a financial asset to be measured at AC or FVOCI, its contractual terms must give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. For the purpose of this assessment principal is defined as the fair value of the asset at initial recognition and interest as the consideration for the time value of money, credit risk, other basic lending risks and a profit margin.

More specifically, at initial recognition of a financial asset, an assessment is performed of whether the financial asset contains a contractual term that could change the amount or timing of contractual cash flows in a way that it would not be consistent with the above condition. The Group considers the existence of various features, including among others, contractually linked terms, prepayment terms, deferred interest-free payments, extension and equity conversion options, terms that introduce leverage including index linked payments, as well as environmental, social and governance linked features (ESG) where the contractual interest rate is adjusted if the borrower meets, or fail to meet specific sustainability performance targets. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is considered to have failed the SPPI assessment and will be measured at FVTPL.

In addition, if a contractual feature could have an effect that is de-minimis on the contractual cash flows of the financial asset, it does not affect its classification. Moreover, a contractual feature is considered as not genuine by the Group, if it affects the instrument's contractual cash flows only on the occurrence of an event that is extremely rare, highly abnormal and very unlikely to occur. In such a case, it does not affect the instrument's classification.

Moreover, for the securitization notes issued by special purpose entities and held by the Group, the cash flow characteristics of the notes and the underlying pool of financial assets as well as the credit risk inherent in each securitization's tranche compared to the credit risk of all of the underlying pool of financial assets, are considered.

In case of special lending arrangements such as non-recourse loans, in its assessment of the SPPI criterion, the Group considers various factors such as the nature of the borrower and its business, the pricing of the loans, whether it participates in the economic performance of the underlying asset and the extent to which the collateral represents all or a substantial portion of the borrower's assets. Moreover, for non-recourse loans, the Group takes into consideration the borrower's adequacy of loss absorbing capital by assessing jointly the criteria of equity sufficiency, Loan to Value ratio (LTV), the Average Debt Service Coverage ratio (ADSCR) as well as the existence of corporate and personal guarantees.

In certain cases when the time value of money element is modified in that the financial asset's interest rate is periodically reset but the reset frequency does not match the tenor of the interest rate or when a financial asset's interest rate is periodically reset to an average of particular short-term and long-term interest rates, a quantitative assessment is performed (the "Benchmark Test") in order to determine whether the contractual cash flows are SPPI.

In particular, the Group assesses the contractual cash flows of the "real instrument", whose interest rate is reset with a frequency that does not match the tenor of the interest rate, and those of the "benchmark instrument", which are identical in all respects except that the tenor of the interest rate matches exactly the interest period. If the undiscounted cash flows of the former are significantly different from the benchmark cash flows due to the modified time value of money element, the financial asset does not meet the SPPI criterion. In its assessment, the Group considers both the effect of the modified time value of money element in each reporting period and cumulatively over the life of the instrument. This is done, as far as the lifetime of the instrument is concerned, by comparing the cumulative projected undiscounted cash flows of the real and the benchmark instrument, and for each quarterly reporting period, by comparing the projected undiscounted cash flows of the two instruments for that quarterly reporting period, based on predefined thresholds.

The Group performs the SPPI assessment for its lending exposures on a product basis for the retail and part of the wholesale portfolio where contracts are of standardized form, whereas for the remaining wholesale portfolio, securitization notes issued by special purpose entities, either established by the Group or third parties, and held by the Group, and debt securities the assessment is performed on an individual basis.

Derecognition of financial assets

The Group derecognizes a financial asset when its contractual cash flows expire, or the rights to receive those cash flows are transferred in an outright sale in which substantially all risks and rewards of ownership have been transferred. In addition, a financial asset is derecognized even if rights to receive cash flows are retained but at the same time the Group assumes an obligation to pay the received cash flows without a material delay (pass through agreement) or when substantially all the risks and rewards are neither transferred nor retained but the Group has transferred control of the asset. Control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

The main transactions that are subject to the above de-recognition rules are securitization transactions, repurchase agreements and stock lending transactions. In the case of securitization transactions, in order to assess the application of the above mentioned de-recognition principles, the Group considers the structure of each securitization transaction including its exposure to the more subordinated tranches of the notes issued and/or credit enhancements provided to the special purpose entities, as well as the securitization's contractual terms that may indicate that the Group retains control of the underlying assets. In the case of repurchase transactions and stock lending, the assets transferred are not derecognised since the terms of the transaction entail the retention of all their risks and rewards.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in OCI for financial assets at FVOCI, is recognized in income statement, except for cumulative gains or losses of FVOCI equity instruments which are not reclassified from OCI to income statement at the date of derecognition.

Modification of financial assets that may result in derecognition

In addition, derecognition of financial asset arises when its contractual cash flows are modified and the modification is considered substantial enough so that the original asset is derecognized and a new one is recognised. Substantial modifications resulting in derecognition may include among others change in borrower, change in the asset's denomination currency, debt consolidation of unsecured exposure into a single new secured asset. The Group records the modified asset as a 'new' financial asset at fair value plus any eligible transaction costs and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss.

The Group may modify the contractual terms of a lending exposure either as a concession granted to a client facing or that is about to face financial difficulties or due to other commercial reasons such as changes in market conditions, competition or customer retention.

In addition, the Group may occasionally enter, in the context of loans' modifications, into debt-for-equity transactions. These are transactions where the terms of a lending exposure are renegotiated and as a result, the borrower issues equity instruments (voting or no voting) in order to extinguish part or all of its financial liability to the Group. Such transactions may include also exercise of conversion rights embedded into convertible or exchangeable bonds and enforcement of shares held as collateral.

In debt-for-equity transactions, the modified loan is derecognized while the equity instruments received in exchange are recognized at their fair value, with any resulting gain or loss recognized in the Group's income statement.

2.2.10 Reclassifications of financial assets

The Group reclassifies a financial asset only when it changes its business model for managing financial assets. Generally, a change in the business model is expected to be rare and occurs when the Group either begins or ceases to perform an activity that is significant to its operations; for example, when a business line is acquired, disposed of or terminated. In the rare event when there is a change to the existing business models, the updated assessment is approved by the Group's competent Committees and the amendment is reflected appropriately in the Group's budget and business plan.

Changes in intention related to particular financial assets (even in circumstances of significant changes in market conditions), the temporary disappearance of a particular market for financial assets or a transfer of financial assets between parts of the Group with different business models, are not considered by the Group changes in business model.

The reclassification is applied prospectively from the reclassification date, therefore previously recognized gains, losses (including impairment losses) or interest are not restated.

2.2.11 Financial liabilities

Financial liabilities - Classification and measurement

The Group classifies its financial liabilities in the following categories: financial liabilities measured at amortized cost and financial liabilities measured at fair-value-through-profit-or-loss (FVTPL).

Financial liabilities at FVTPL comprise two sub categories: financial liabilities held for trading and financial liabilities designated at fair-value-through-profit-or-loss upon initial recognition.

Financial liabilities held for trading, which include short positions of debt securities (sold but not yet purchased), are liabilities that the Group incurs principally for the purpose of repurchasing in the near term for short term profit or in the context of economic hedging strategies of groups of assets and/or liabilities or net positions for which hedge accounting is not applied.

Additionally, the Group may also, at initial recognition, irrevocably designate financial liabilities at fair-value-through-profit-or-loss when certain criteria are met.

Financial liabilities held for trading or designated at FVTPL are initially recognized at fair value. Changes in fair value are recognized in the income statement, except for changes in the fair value of liabilities designated at fair-value-through-profit-or-loss attributable to changes in the Group's own credit risk, which are recognised in OCI and are not subsequently reclassified to the income statement upon derecognition of the liabilities. However, if such treatment creates or enlarges an accounting mismatch in the income statement, all gains or losses of this financial liability, including the effects of changes in the credit risk, are recognized in the income statement.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability of the Group is replaced by another from the same counterparty on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as an extinguishment of the original liability and the recognition of a new liability and any difference arising is recognized in the income statement.

The Group considers the terms to be substantially different, if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Similarly, when the Group repurchases any debt instruments issued by the Group, it accounts for such transactions as an extinguishment of debt.

2.2.12 Fair value measurement of financial instruments

Fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Group uses other valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Group has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid-ask spread.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received unless the Group determines that the fair value at initial recognition differs from the transaction price. In this case, if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, a day one gain or loss is recognized in the income statement. On the other hand, if the fair value is evidenced by a valuation technique that uses unobservable inputs, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price (day one gain or loss). Subsequently the deferred gain or loss is amortized on an appropriate basis over the life of the instrument or released earlier if a quoted price in an active market or observable market data become available or the financial instrument is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are measured at fair value on a recurring basis, the Group recognizes transfers into and out of the fair value hierarchy levels at the beginning of the quarter in which a financial instrument's transfer was effected.

2.2.13 Impairment of financial assets

The Group recognizes allowance for expected credit losses (ECL) that reflect changes in credit quality since initial recognition to financial assets that are measured at AC and FVOCI, including loans, securitization notes issued by special purpose entities established by the Group, lease receivables, debt securities, as well as financial guarantee contracts and loan commitments. ECL are a probability-weighted average estimate of credit losses that reflects the time value of money. Upon initial recognition of the financial instruments in scope of the impairment policy, the Group records a loss allowance equal to 12-month ECL, being the ECL that result from default events that are possible within the next twelve months. Subsequently, for those financial instruments that have experienced a significant increase in credit risk (SICR) since initial recognition, a loss allowance equal to lifetime ECL is recognized, arising from default events that are possible over the expected life of the instrument. If upon initial recognition, the financial asset meets the definition of purchased or originated credit impaired (POCI), the loss allowance is based on the change in the ECL over the life of the asset.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. For all other financial assets subject to impairment, the general three-stage approach applies.

Accordingly, ECL are recognized using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – When there is no significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12-month ECL is recorded. The 12 – month ECL represent a portion of lifetime losses, that result from default events that are possible within the next 12 months after the reporting date and is equal to the expected cash shortfalls over the life of the instrument or group of instruments, due to loss events probable within the next 12 months. Not credit-impaired financial assets that are either newly originated or purchased, as well as assets recognized following a substantial modification accounted for as a derecognition, are classified initially in Stage 1.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. Lifetime ECL represent the expected credit losses that result from all possible default events over the expected life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.
- POCI - Purchased or originated credit impaired (POCI) assets are financial assets that are credit impaired on initial recognition. They are not subject to stage allocation and are always measured on the basis of lifetime expected credit losses. Accordingly, ECL are only recognized to the extent that there is a subsequent change in the assets' lifetime expected credit losses. Any subsequent favorable change to their expected cash flows is recognized as impairment gain in the income statement even if the resulting expected cash flows exceed the estimated cash flows at initial recognition. Apart from purchased assets directly from the market or through a business combination, POCI assets may also include financial

instruments that are considered new assets, following a substantial modification accounted for as a derecognition (see section 2.2.9).

Definition of default

To determine the risk of default, the Group applies a default definition for accounting purposes, which is consistent with the European Banking Authority (EBA) definition for non-performing exposure and regulatory definition of default as applied by the Group on 1 January 2021 (refer to note 5.2.1.2 (a)). The accounting definition of default is also consistent with the one used for internal credit risk management purposes.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that exposure have occurred:

- The borrower faces a significant difficulty in meeting his financial obligations.
- There has been a breach of contract, such as a default or unpaid amounts, above specified materiality thresholds, for more than 90 consecutive days.
- The Group, for economic or contractual reasons relating to the borrower's financial difficulty, has granted to the borrower a concession(s) that the Group would not otherwise consider.
- There is a probability that the borrower will enter bankruptcy or other financial re-organization.
- For POCI financial assets, a purchase or origination at a deep discount that reflects incurred credit losses is considered a detrimental event. The Group assesses the deep discount criterion following a principle -based approach with the aim to incorporate all reasonable and supportable information which reflects market conditions that exist at the time of the assessment.

For debt securities, the Group determines the risk of default using an internal credit rating scale. The Group considers debt securities as credit impaired if the internal rating of the issuer/counterparty corresponds to a rating equivalent to "C" (Moody's rating scale) or the external rating of the issuer/counterparty at the reporting date is equivalent to "C" (Moody's rating scale) and the internal rating is not available.

Significant increase in credit risk (SICR) and staging allocation

Determining whether a loss allowance should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk (SICR) of the financial assets, issued loan commitments and financial guarantee contracts, since initial recognition.

At each reporting date, the Group performs an assessment as to whether the risk of a default occurring over the remaining expected lifetime of the exposure has increased significantly from the expected risk of a default estimated at origination for that point in time.

The assessment for SICR is performed using both qualitative and quantitative criteria based on reasonable and supportable information that is available without undue cost or effort including forward looking information and macroeconomic scenarios as well as historical experience. Furthermore, regardless of the outcome of the SICR assessment based on the above triggers, the credit risk of a financial asset is deemed to have increased significantly when contractual payments are more than 30 days past due.

As a primary criterion for SICR assessment, the Group compares the residual lifetime probability of default (PD) at each reporting date to the residual lifetime PD for the same point in time which was expected at the origination.

The Group may also consider as a SICR trigger when the residual lifetime PD at each reporting date exceeds certain predetermined values. The criterion may be applied in order to capture cases where the relative PD comparison does not result to the identification of SICR although the absolute value of PD is at levels which are considered high based on the Group's risk appetite framework.

Internal credit risk rating (on a borrower basis) is also used as a basis for the identification of SICR with regards to lending exposures of the Wholesale portfolio. Specifically, the Group takes into consideration the changes of internal ratings by a certain number of notches. In addition, a watchlist status is also considered by the Group as a trigger for SICR identification. Internal credit risk rating models include borrower specific information as well as, forward-looking information regarding the prospects of the industry in which it operates. For securitization notes issued by special purpose entities established by the Group, the SICR assessment is performed by considering the performance of the underlying assets, where the level of their expected cash flows is compared to the carrying amount of the securitized notes. In addition, the assessment of SICR for debt securities is performed on an individual basis based on the number of notches downgrade in the internal credit rating scale since the origination date.

Forbearance measures as monitored by the Group are considered as a SICR trigger and thus the exposures are allocated into Stage 2 upon forbearance, unless they are considered credit-impaired or the net present value of their cash flows before and after the restructuring exceed the threshold of 1%, in which cases they are classified as Stage 3. Furthermore, regardless of the outcome of the SICR assessment based on the above triggers, the credit risk of a financial asset is deemed to have increased significantly when contractual payments are more than 30 days past due.

Furthermore, Management may apply temporary collective adjustments when determining whether credit risk has increased significantly since initial recognition on exposures that share the same credit risk characteristics to reflect macro-economic or other factors which are not adequately addressed by the current credit risk models. These factors may depend on information such as the type of the exposure, counterparty's specific information and the characteristics of the financial instrument, while their application requires the application of significant judgment.

Transfers from Stage 2 to Stage 1

A financial asset, which is classified to Stage 2 due to Significant Increase in Credit Risk (SICR), is reclassified to Stage 1, as long as it does not meet anymore any of the Stage 2 Criteria.

Where forbearance measures have been applied, the Group uses a probation period of two years, in order to fulfill the requirements for a transfer back to Stage 1. If at the end of that period the borrowers have made regular payments of a significant aggregate amount, there are no past due amounts over 30 days and the loans are neither credit impaired, nor any other SICR criteria are met, they exit forborne status and are classified as stage 1.

Transfers from Stage 3 to Stage 2

A financial asset is transferred from Stage 3 to Stage 2, when the criteria based on which the financial asset was characterized as credit impaired are no longer valid and the applicable probation period for the assets' return in non impaired status, ranging from three to twelve months, has passed.

Criteria for grouping of exposures based on shared credit risk characteristics

The assessment of loss allowance is performed either on an individual basis or on a collective basis for groups of similar items with homogeneous credit risk characteristics. The Group applies the same principles for assessing SICR since initial recognition when estimating ECL on a collective or on an individual basis.

The Group segments its lending exposures on the basis of shared credit risk characteristics for the purposes of both assessing significant increase in credit risk and measuring loan loss allowance on a collective basis. The different segments aim to capture differences in PDs and in the rates of recovery in the event of default.

The shared credit risk characteristics used for the segmentation of exposures include several elements such as: instrument type, portfolio type, asset class, product type, industry, originating entity, credit risk rating, remaining term to maturity, geographical location of the borrower, value of collateral to the financial asset, forbearance status and days in arrears.

The Group identifies individually significant exposures and performs the ECL measurement based on borrower specific information for both retail and wholesale portfolios. This measurement is performed at a borrower level, hence the criteria are defined at this level, while both qualitative and quantitative factors are taken into consideration including forward looking information.

For the remaining retail and wholesale exposures, ECL are measured on a collective basis. This incorporates borrower specific information, collective historical experience of losses and forward-looking information. For debt securities and securitization notes issued by special purpose entities established by the Group, the measurement of impairment losses is performed on an individual basis.

Measurement of Expected Credit Losses

The measurement of ECL is an unbiased probability-weighted average estimate of credit losses that reflects the time value of money, determined by evaluating a range of possible outcomes. A credit loss is the difference between the cash flows that are due to the Group in accordance with the contractual terms of the instrument and the cash flows that the Group expects to receive (i.e. cash shortfalls) discounted at the original effective interest rate (EIR) of the same instrument, or the credit-adjusted EIR in case of purchased or originated credit impaired assets (POCI). In measuring ECL, information about past events, current conditions and reasonable and supportable forecasts of future conditions are considered. For undrawn commitments, ECL are calculated as the present value of the difference between the contractual cash flows due if the commitment was drawn and the cash flows expected to be received, while for financial guarantees ECL are measured as the expected payments to reimburse the holder less any amounts that the Group expects to receive.

The Group estimates expected cash shortfalls, which reflect the cash flows expected from all possible sources, including collateral, guarantees and other credit enhancements that are part of the contractual terms and are not recognized separately. In case of a collateralized financial instrument, the estimated expected cash flows related to the collateral reflect the amount and timing of cash flows that are expected from liquidation less the discounted costs of obtaining and selling the collateral, irrespective of whether liquidation is probable.

ECL are calculated over the maximum contractual period over which the Group is exposed to credit risk, which is determined based on the substantive terms of the instrument, or in case of revolving credit facilities, by taking into consideration factors such as the Group's expected credit risk management actions to mitigate credit risk and past practice.

Receivables from customers arising from the Group's activities other than lending, are presented under Other Assets and are typically short term. Therefore, considering that usually there is no significant financing component, the loss allowance for such financial assets is measured at an amount equal to the lifetime expected credit losses under the simplified approach.

ECL Key Inputs

The ECL calculations are based on the term structures of the probability of default (PD), the loss given default (LGD), the exposure at default (EAD) and other input parameters such as the credit conversion factor (CCF) and the prepayment rate. Generally, the Group derives these parameters from internally developed statistical models and observed point-in-time and historical data, leveraging the existing infrastructure development for the regulatory framework and risk management practices.

The PD represents the likelihood of default assessed on the prevailing economic conditions at the reporting date, adjusted to take into account estimates of future economic conditions that are likely to impact the risk of default, over a given time horizon.

The Group uses Point in Time (PiT) PDs in order to remove any bias towards historical data thus aiming to reflect management's view of the future as at the reporting date, incorporating relevant forward looking information including macroeconomic scenarios.

Two types of PD are used for calculating ECL:

- 12-month PD, which is the estimated probability of default occurring within the next 12 months (or over the remaining life of the financial asset if this is less than 12 months). It is used to calculate 12-month ECL for Stage 1 exposures.
- Lifetime PD, which is the estimated probability of a default occurring over the remaining life of the financial asset. It is used to calculate lifetime ECL for Stage 2, Stage 3 and POCI exposures.

For debt securities, PDs are obtained by an international rating agency using risk methodologies that maximize the use of objective non-judgmental variables and market data. The Group assigns internal credit ratings to each issuer/counterparty based on these PDs. In case of counterparties for which no information is available, the Group assigns PDs which are derived from internal models.

The Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest and expected drawdowns on committed facilities. The EAD includes both on and off balance sheet exposures. The on balance sheet exposure corresponds to the total amount that has been withdrawn and is due to be paid, which includes the outstanding principal, accrued interest and any past due amounts. The off balance sheet exposure represents the credit that is available to be withdrawn, in excess of the on balance sheet exposure.

Furthermore, the CCF factor is used to convert the amount of a credit facility and other off-balance sheet amounts to an EAD amount. It is a modelled assumption which represents a proportion of any undrawn exposure that is expected to be drawn prior to a default event occurring.

In addition, the prepayment rate is an estimate of early prepayments on loan exposure in excess of the contractual repayment according to the repayment schedule and is expressed as a percentage applied to the EAD at each period, reducing the latter amount accordingly.

LGD represents the Group's expectation of the extent of loss on a defaulted exposure and it is the difference between the contractual cash flows due and those that the Group expects to receive including any amounts from collateral liquidation. LGD varies by type of counterparty, type and seniority of claim, availability of collateral or other credit support, and is usually expressed as a percentage of EAD. The Group distinguishes its loan portfolios into two broad categories i.e. secured and unsecured. The Group estimates the LGD component using cure rates that reflect cash recoveries, estimated proceeds from collateral liquidation, estimates for timing realization, realization costs, etc. Where the LGD's component values are dependent on macro – economic data, such types of dependencies are reflected by incorporating forward looking information, such as forecasted price indices into the respective models. The estimation of the aforementioned component values within LGD reflects available historical data which cover a reasonable period, i.e. a full economic cycle.

For debt securities, the LGD is typically based on historical data derived mainly from rating agencies' studies but may also be determined considering the existing and expected liabilities structure of the obligor and macroeconomic environment.

Furthermore, the seniority of the debt security, any potential collaterals by the obligor or any other type of coverage is taken into account for the calculation.

Forward-looking information

The measurement of expected credit losses for each stage and the assessment of significant increases in credit risk consider information about reasonable and supportable forecasts of future events and macroeconomic conditions. The estimation and application of forward-looking information requires significant judgment.

The Group uses three macroeconomic scenarios (i.e. base, adverse and optimistic) to achieve the objective of measuring ECL in a way that reflects an unbiased and probability weighted outcome. The baseline scenario represents the most likely scenario and is aligned with the information used by the Group for strategic planning and budgeting purposes.

The scenarios are reflected in the risk parameters, and, namely 12-month PD, Lifetime PD and LGD, hence 3 sets of each of these parameters are used, in line with the scenarios developed.

The Group then proceeds to the calculation of weights for each scenario, which represent the probability of occurrence for each of these scenarios. These weights are applied on the 3 sets of calculations of the parameters in order to produce a single scenario weighted risk parameter value which is subsequently used in both SICR assessment and ECL measurement. ECL calculation incorporates forward-looking macroeconomic variables, including GDP growth rates, house price indices, unemployment rates, interest rates, inflation, etc. In order to capture material non – linearities in the ECL model, in the case of individually significant exposures, the Group considers the relevance of forward looking information to each specific group of borrowers primarily on the basis of the business sector they belong and other drivers of credit risk (if any).

Modified Financial Assets

In cases where the contractual cash flows of a financial asset have been modified and the modification is considered substantial enough (for the triggers of derecognition, refer to Derecognition of Financial assets in section 2.2.9 above), the modification date is considered to be the date of initial recognition for impairment calculation purposes, including for the purposes of determining whether a significant increase in credit risk has occurred. Such a modified asset is typically classified as Stage 1 for ECL measurement purposes. However, in some circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the new financial asset is credit-impaired at initial recognition, and thus, the financial asset is recognized as an originated credit-impaired financial asset (POCI).

In cases where the contractual cash flows of a financial asset have been modified and the modification is not considered substantial enough, the Group recalculates the gross carrying amount of the financial asset and recognizes the difference as a modification gain or loss in the income statement and determines if the financial asset's credit risk has increased significantly since initial recognition by comparing the risk of a default occurring at initial recognition based on the original unmodified contractual terms and the risk of a default occurring at the reporting date, based on the modified contractual terms.

Presentation of impairment allowance

For financial assets measured at amortized cost, impairment allowance is recognized as a loss allowance reducing the gross carrying amount of the financial assets in the balance sheet. For debt instruments measured at FVOCI, impairment allowance is recognized in other comprehensive income and does not reduce the carrying amount of the debt instruments in the balance sheet. For off-balance sheet financial items arising from lending activities, impairment allowance is presented in Other Liabilities. The respective ECL for the above financial items is recognised within impairment losses.

Write-off of financial assets

Where the Group has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that instrument is reduced directly, partially or in full, against the impairment allowance. The amount written-off is considered as derecognized. Subsequent recoveries of amounts previously written off decrease the amount of the impairment losses in the income statement.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.2.14 Sale and repurchase agreements, securities lending and borrowing

(i) Sale and repurchase agreements

Securities sold subject to repurchase agreements (repos) continue to be recorded in the Group's Balance Sheet as the Group retains substantially all risks and rewards of ownership, while the liability to the counterparty is included in amounts due to other banks or due to customers, as appropriate, and measured at amortized cost. Securities purchased under agreements to resell (reverse repos) are recorded as loans and advances to other banks or customers, as appropriate, and measured at amortized cost. The difference between the sale and repurchase price in case of repos and the purchase and resale price in case of reverse repos is recognized as interest and accrued over the period of the repo or reverse repo agreements using the effective interest method. .

(ii) Securities lending and borrowing

Securities lent to counterparties against the receipt of a fee continue to be recognized in the financial statements. Securities borrowed are recognized as trading liabilities when sold to third parties and measured at fair value with any gains or losses included in the income statement.

2.2.15 Leases

The Group enters into leases either as a lessee or as a lessor. At inception of a contract, the Group assesses whether a contract is, or contains, a lease.

(i) Accounting for leases as lessee

When the Group becomes the lessee in a lease arrangement, it recognizes a lease liability and a corresponding right-of-use (RoU) asset at the commencement of the lease term when the Group acquires control of the physical use of the asset.

Lease liabilities are presented within Other liabilities and RoU assets within Property and equipment and investment property. Lease liabilities are measured based on the present value of the future lease payments over the lease term, discounted using an incremental borrowing rate. The interest expense on lease liabilities is presented within net interest income.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the Group's estimate of the amount expected to be payable under a residual value guarantee or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The RoU asset is initially recorded at an amount equal to the lease liability and is adjusted for rent prepayments, initial direct costs, or lease incentives received. Subsequently, the RoU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset, with the depreciation presented within operating expenses.

When a lease contains extension or termination options that the Group considers reasonably certain to be exercised, the expected future lease payments or costs of early termination are included within the lease payments used to calculate the lease liability.

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) Accounting for leases as lessor

At inception date of the lease, the Group, acting as a lessor, classifies each of its leases as either an operating lease or a finance lease based on whether the lease transfers substantially all of the risks and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Finance leases

At commencement date, the Group derecognizes the carrying amount of the underlying assets held under finance lease, recognizes a receivable at an amount equal to the net investment in the lease and recognizes, in income statement, any profit or loss from the derecognition of the asset and the recognition of the net investment. The net investment in the lease is calculated as the present value of the future lease payments in the same way as for the lessee.

After commencement date, the Group recognizes finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. The Group also recognizes income from variable payments that are not included in the net investment in the lease. After lease commencement, the net investment in a lease is not remeasured unless the lease is modified or the lease term is revised.

Operating leases

The Group continues to recognize the underlying asset and does not recognize a net investment in the lease on the balance sheet or initial profit (if any) on the income statement.

The Group recognizes lease payments from the lessees as income on a straight-line basis or another systematic basis considered as appropriate. Also it recognizes costs, including depreciation, incurred in earning the lease income as an expense. The Group adds initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognizes those costs as an expense over the lease term on the same basis as the lease income.

Subleases

The Group, acting as a lessee, may enter into arrangements to sublease a leased asset to a third party while the original lease contract is in effect. The Group acts as both the lessee and lessor of the same underlying asset. The sublease is a separate lease agreement, in which the intermediate lessor classifies the sublease as a finance lease or an operating lease as follows:

- if the head lease is a short-term lease, the sublease is classified as an operating lease; or
- otherwise, the sublease is classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset.

2.2.16 Insurance and reinsurance contracts

Definition and classification of insurance and reinsurance contracts

IFRS 17 is applicable to insurance contracts, reinsurance contracts and investment contracts with discretionary participation features.

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. The Group only issues insurance contracts (including unit-linked contracts). In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis at the contract issue date.

Insurance contracts are classified as direct participating contracts or contracts without direct participation features. The unit-linked contracts issued by the Group are classified as direct participating contracts. Such contracts allow policyholders to participate in investment returns with the Group, in addition to compensation for losses from insured risk. These contracts are substantially investment service-related contracts where the return on the underlying portfolios of investment assets is shared with policyholders.

The Group also holds reinsurance contracts that transfer significant insurance risk, or are deemed to transfer significant insurance risk, since they transfer to the reinsurer substantially all the insurance risk relating to the reinsured portions of the underlying insurance contracts.

Insurance contracts issued are aggregated at a portfolio level once they are subject to similar risks and are managed together. In addition, reinsurance contracts held are grouped into portfolios by taking into consideration the nature of the risk and the type of reinsurance cover.

At initial recognition, the Group segregates contracts based on when they were issued. An annual cohort contains all contracts that were issued within a 12-month period. Each annual cohort is then further disaggregated into three groups of contracts: (a) contracts that are onerous on initial recognition; (b) contracts that, on initial recognition, have no significant possibility of becoming onerous subsequently; and (c) any remaining contracts in the annual cohort.

The composition of groups established at initial recognition is not subsequently reassessed.

Recognition

The Group recognises groups of insurance contracts that it issues from the earliest of the following: (a) the beginning of the coverage period of the group of contracts, (b) the date when the first payment from a policyholder in the group is due, or when the first payment is received if there is no due date, or (c) when the Group determines that a group of contracts becomes onerous.

The Group recognises a group of reinsurance contracts held (a) if the reinsurance contracts provide proportionate coverage, at the later of the beginning of the coverage period of the group, or the initial recognition of any underlying contract, or (b) in all other cases, from the beginning of the coverage period of the first contract in the group.

Measurement of insurance contracts issued

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (“LRC”) and the liability for incurred claims (“LIC”).

The LRC represents the Group’s obligation to investigate and pay valid claims under existing contracts for insured events that have not yet occurred (i.e. the obligation that relates to the unexpired portion of the coverage period).

The LIC includes the Group’s liability to pay valid claims for insured events that have already incurred, other incurred insurance expenses arising from past coverage service and the liability for claims incurred but not yet reported. It also includes the Group’s liability to pay amounts the Group is obliged to pay the policyholder under the contract, including repayment of investment components, when a contract is derecognised.

Initial and subsequent measurement of contracts under the general measurement model (“GMM”) and the variable fee approach ("VFA”)

Under the GMM and the VFA, the Group measures a group of contracts on initial recognition as the sum of the expected fulfilment cash flows (’FCF’’) and the contractual service margin (’’CSM’’) representing the unearned profit in the contracts relating to services that will be provided under the contracts. The Group applies the GMM approach to its life insurance contracts (except its group life contracts and other life contracts with coverage period of one year or less) as well as to reinsurance contracts with coverage period over one year, while the VFA approach is applied to life insurance contracts in the unit-linked portfolio.

FCF comprise unbiased and probability-weighted estimates of future cash flows, an adjustment to reflect the time value of money and the financial risks related to future cash flows, to the extent that the financial risks are not included in the estimates of future cash flows, plus a risk adjustment for non-financial risk. The Group estimates FCF considering a range of scenarios which have commercial substance and give a good representation of possible outcomes, considering all supportable information at the reporting date including historic evidence and information about trends. The cash flows from each scenario are probability-weighted and discounted using current assumptions. The Group estimates certain FCF at the portfolio level or higher and then allocates such estimates to groups of contracts.

At the end of each reporting period, the Group updates the fulfilment cash flows for both LIC and LRC to reflect the current estimates of the amounts, timing and uncertainty of future cash flows, as well as discount rates and other financial variables.

The Risk Adjustment (“RA”) for non-financial risk for a group of insurance contracts, determined separately from the other estimates, is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The RA also reflects the degree of diversification benefit the Group includes when determining the compensation it requires for bearing that risk; and both favourable and unfavorable outcomes, in a way that reflects the Group’s degree of risk aversion.

The Contractual Service Margin (CSM) is a component of the overall carrying amount of a group of insurance contracts representing unearned profit the Group will recognise as it provides insurance contract services over the coverage period. On initial recognition of a group of insurance contracts, if the total of (a) the fulfilment cash flows, (b) any cash flows arising at that date and (c) any amount arising from the derecognition of any assets or liabilities previously recognised for cash flows related to the group (including assets for insurance acquisition cash flows) is a net inflow, the CSM is measured as the equal and opposite amount of the net inflow, which results in no gain no loss, arising on initial recognition. In the case of net outflow, then the group is onerous. In this case, the net outflow is recognised immediately as a loss in profit or loss. A loss component is created to depict the amount of the net cash outflow, which determines the amounts that are subsequently presented in profit or loss as reversals of losses on onerous contracts and are excluded from insurance revenue.

The CSM of a group of insurance contracts is recognised in profit or loss to reflect services provided in each year. Additionally, the amount of CSM at the end of the reporting period is adjusted in order to reflect the effect of any new contracts added to the group, changes to fulfilment cash flows relating to future service, the amount recognized as insurance revenue because of the transfer of services in the period.

For reinsurance contracts held, the CSM amortization reflects the level of service received and depends on the number of underlying contracts in-force.

Experience adjustments relating to current or past service are recognized in profit or loss as part of insurance service expenses. Experience adjustments relating to future service are included in the LRC by adjusting the CSM.

Measurement of contracts under the premium allocation approach (PAA)

The premium allocation approach is an optional simplified measurement model in IFRS 17 that is available to insurance contracts that meet the eligibility criteria. The Group applies the PAA approach to substantially all its non-life insurance contracts, to group life insurance contracts as well as to individual life contracts and reinsurance contracts with coverage period of one year or less. The resulting LRC, under the PAA approach, is not discounted to reflect the time value of money and the effect of financial risk since at initial recognition of each group of contracts, the expected time between providing each part of the services and the related premium due date in no more than a year.

The carrying amount of the LRC at the end of each reporting period for a group of contracts that is not onerous, represents the carrying amount at the start of the reporting period, plus premiums received in the period, minus insurance acquisition cash flows paid in the period, plus any amounts relating to the amortisation of the acquisition cash flows recognised as an expense in the reporting period, minus the amount recognised as insurance revenue for the services provided in the period.

Applying the PAA, the insurance revenue for the period consists of the amount of expected premium receipts including premium experience adjustments allocated to the period.

Measurement of reinsurance contracts held

The same accounting policies are applied as for insurance contracts issued to measure a group of reinsurance contracts held.

Insurance contracts – modification and derecognition

The Group derecognises insurance contracts when the rights and obligations relating to the contract are extinguished (i.e., discharged, cancelled or expired), or the contract is modified such that the modification results in (a) the contract being outside the scope of IFRS 17, (b) a different insurance contract due to separating components from the host contract, (c) a substantially different contract boundary, or (d) the contract being included in a different group of contracts.

On derecognition of a contract from within a group of contracts, the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised, the CSM of the group is adjusted for the change in the fulfilment cash flows (except where such changes are allocated to a loss component) and the number of coverage units for the expected remaining services is adjusted to reflect the coverage units derecognised from the group.

When a modification is not treated as derecognition, the Group recognises amounts paid or received for the modification with the contract as an adjustment to the relevant liability for remaining coverage.

Insurance service result

Insurance revenue reflects the consideration to which the Group expects to be entitled in exchange for the provision of coverage and other services arising from a group of insurance contracts (excluding any investment components). For insurance contracts under the Premium allocation approach, insurance revenue is based on the expected premium of the period. Insurance service expenses comprise the incurred claims and other incurred insurance service expenses (excluding any investment components), and losses on onerous groups of contracts and reversals of such losses.

Insurance finance income or expenses

Insurance finance income and expenses comprise the change in the carrying amount of the group of insurance contracts arising from the effects of the time value of money, financial risk and changes therein. For VFA contracts, changes in the fair value of underlying items are recognised in insurance finance income or expenses.

2.2.17 Income tax

Income tax consists of current and deferred tax.

(i) Current income tax

Income tax payable on profits, based on the applicable tax law in each jurisdiction and the tax rate enacted at the reporting date, is recognized as an expense in the period in which profits arise.

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The principal temporary differences arise from impairment/valuation and accounting write-offs relating to loans, Private Sector Initiative (PSI+) tax related losses, losses from disposals and crystallized write-offs of loans, depreciation of property and equipment, fair value adjustment of investment property, pension and other retirement benefit obligations, and revaluation of certain financial assets and liabilities, including derivative financial instruments.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. The Group recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax related to debt securities at FVOCI and cash flow hedges is recognized to other comprehensive income, and is subsequently recognized in the income statement together with the deferred gain or loss.

The deferred tax asset on income tax losses carried forward is recognized as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

The Group has applied the mandatory temporary exception (relief) to the requirement of IAS 12 and does not recognise or disclose information about deferred taxes arising from the Pillar Two Income taxes.

(iii) Uncertain tax positions

The Group determines and assesses all material tax positions taken, including all, if any, significant uncertain positions, in all tax years that are still subject to assessment (or when the litigation is in progress) by relevant tax authorities. In evaluating tax positions in various states, local, and foreign jurisdictions, the Group examines all supporting evidence (Ministry of Finance circulars, individual rulings, case law, past administrative practices, ad hoc tax/legal opinions etc.) to the extent they are applicable to the facts and circumstances of the particular Group's case/ transaction.

In addition, judgments concerning the recognition of a provision against the possibility of losing some of the tax positions are highly dependent on advice received from internal/ external legal counselors. For uncertain tax positions with a high level of uncertainty, the Group recognizes, on a transaction by transaction basis, or together as a group, depending on which approach better predicts the resolution of the uncertainty using an expected value (probability-weighted average) approach: (a) a provision against tax receivable which has been booked for the amount of income tax already paid but further pursued in courts or (b) a liability for the amount which is expected to be paid to the tax authorities. The Group presents in its balance sheet all uncertain tax balances as current or deferred tax assets or liabilities.

The Group as a general rule has opted to obtain for the Group's Greek companies an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. Further information in respect of the Annual Tax Certificate and the related tax legislation, as well as the unaudited tax years for the Group's companies is provided in note 13.

2.2.18 Employee benefits

(i) Short term benefits

Short term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services and are expensed as these services are provided.

(ii) Pension obligations

The Group provides a number of defined contribution pension plans where annual contributions are invested and allocated to specific asset categories. Eligible employees are entitled to the overall performance of the investment. The Group's contributions are recognized as employee benefit expense in the year in which they are paid.

(iii) Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Group operates unfunded defined benefit plans in Greece and Bulgaria, under broadly similar regulatory frameworks. In accordance with the local labor legislation, the Group provides for staff retirement indemnity obligation for employees which are entitled to a lump sum payment based on a) the number of years of service, as of the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits, and b) the level of remuneration at the date of retirement, if they remain in the employment of the Group until normal retirement age. More specifically, in line with the decision of IFRIC Committee for IAS 19 fact pattern issued in May 2021, the attribution of the benefit begins from the date when the employee service first leads to benefits under the terms of the plan, and not from the employment date, until the date when further employee service will lead to no material amount of further benefits.

In addition, the Group provides termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof. Provision has been made for the actuarial value of the lump sum payable on retirement (SLSRI) and termination benefits using the projected unit credit method. Under this method the cost of providing retirement indemnities and termination benefits is charged to the income statement so as to spread the cost over the period of service of the employees, in accordance with the respective actuarial valuations, which are performed every year.

The SLSRI and termination benefits obligation is calculated as the present value of the estimated future cash outflows using interest rates of high quality corporate bonds. In countries where there is no deep market in such bonds, the yields on government bonds are used. The currency and term to maturity of the bonds used are consistent with the currency and estimated term of the retirement and termination benefit obligations. Actuarial gains and losses that arise in calculating the Group's SLSRI and termination benefits obligations are recognized directly in other comprehensive income in the period in which they occur and are not reclassified to the income statement in subsequent periods.

Interest cost on the staff retirement indemnity and termination benefits obligations, as well as service cost, consisting of current service cost, past service cost and gains or losses on settlement are recognized in the income statement.

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits (including those in the context of the VES implemented by the Group). The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognizes costs for a restructuring that involves the payment of termination benefits. Any reversals of the SLRSI obligation arising from employees that are included in the long-term leaves scheme are accounted for as a curtailment gain recognized in the income statement. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) Performance-based cash payments

The Group's Management awards high performing employees with bonuses in cash, from time to time, on a discretionary basis. Cash payments requiring only Management approval are recognized as employee benefit expenses on an accrual basis. Cash payments requiring General Meeting approval as distribution of profits to staff are recognized as employee benefit expense in the accounting period that they are approved by the Group's shareholders.

(v) Share-based payments

The Group's Management awards employees with bonuses in the form of shares and share options on a discretionary basis and after taking into account the current legal framework. Non-performance related shares vest in the period granted. Share based payments that are contingent upon the achievement of a performance and service condition, vest only if both conditions are satisfied.

The fair value of the share options granted is recognized as an employee benefit expense over the vesting period, with an equal credit in equity, i.e.no impact on the Group's equity. The amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the share options at grant date is determined by using an adjusted option pricing model which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options. The expected volatility is measured at the grant date of the options and is based on the historical volatility of the share price.

For share-based payment awards with non-vesting conditions, the fair value of the share-based payment at grant date also reflects such conditions and there is no true-up for differences between expected and actual outcomes.

When the options are exercised and new shares are issued, the proceeds received net of any directly attributable transaction costs are credited to share capital (par value) and share premium.

2.2.19 Repossessed properties

Land and buildings repossessed through an auction process to recover impaired loans are, except where otherwise stated, included in 'Other Assets'. Assets acquired from an auction process are held temporarily for liquidation and are valued at the lower of cost and net realizable value, which is the estimated selling price, in the ordinary course of business, less costs necessary to make the sale.

In cases where the Group makes use of repossessed properties as part of its operations, they may be reclassified to own occupied or investment properties, as appropriate.

Any gains or losses on liquidation are included in the income statement.

2.2.20 Related party transactions

Related parties of the Group include:

(a) an entity that has control over the Group and entities controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members;
(b) an entity that has significant influence over the Group and entities controlled by this entity,
(c) members of key management personnel of the Group, their close family members and entities controlled or jointly controlled by the abovementioned persons;
(d) associates and joint ventures of the Group;
(e) fellow subsidiaries;
(f) post-employment benefit plans established for the benefit of the Group's employees.

Transactions of similar nature are disclosed on an aggregate basis. All banking transactions entered into with related parties are in the normal course of business and are conducted on an arm's length basis.

2.2.21 Provisions and contingent liabilities

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimates of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle a present obligation at each reporting date, taking into account the risks and uncertainties surrounding the amount of such expenditure. Where the effect of the time value of money is material, the amount of the provision is the present value of the estimated future expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If, subsequently, it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is not recognized and a contingent liability is disclosed when it is not probable that an outflow of resources will be required to settle the obligation, when the amount of the obligation cannot be measured reliably or in case that the obligation is considered possible and is subject to the occurrence or non -occurrence of one or more uncertain future events.

2.2.22 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses within a particular economic environment. Operating segments are identified on the basis of internal reports, regarding operating results, of components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker has been identified as the Strategic Planning Committee that is responsible for strategic decision making. Segment revenue, segment expenses and segment performance include transfers between business segments. Such transfers are accounted for at competitive prices in line with charges to unaffiliated customers for similar services.

2.2.23 Share capital

Ordinary shares and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Dividend distribution on shares is recognized as a deduction in the Group’s equity when approved by the General Meeting of shareholders and the required regulatory approvals, if any, are obtained. Interim dividends are recognized as a deduction in the Group's equity when approved by the Board of Directors.

Intercompany non-cash distributions that constitute transactions between entities under common control are recorded in the Group’s equity by reference to the book value of the assets distributed.

Where any Group entity purchases the Company’s equity share capital (treasury shares), the consideration paid including any directly attributable incremental costs (net of income taxes), is deducted from shareholders’ equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders’ equity.

2.2.24 Financial guarantees and commitments to extend credit

Financial guarantees

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Financial guarantees granted by the Group to financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities, are initially recognized at fair value, being the premium received. Subsequent to initial recognition, such guarantees are measured at the higher of the amount of the ECL allowance, and the amount initially recognised less any cumulative amortization of the fee earned, where appropriate.

Financial guarantees purchased by the Group that are considered as integral to the contractual terms of the guaranteed instrument are not accounted for separately and the cash flows from the guarantee are taken into account in the measurement of the guaranteed instrument’s expected credit losses, whereas any fees paid or transaction costs incurred for the acquisition of the financial guarantee are considered as part of the guaranteed asset’s effective interest rate.

On the other hand, financial guarantees purchased that are not considered as integral to the contractual terms of the guaranteed instruments are accounted for separately where a reimbursement asset is recognized and included in Other Assets once is its virtually certain that, under the terms and conditions of the guarantee, the Group will be reimbursed for the credit loss incurred. The changes in the carrying amount of the above reimbursement asset arising from financial guarantees, entered into to mitigate the credit risk of lending exposures measured at amortized cost, are recognized under 'Impairment losses' in the Group's income statement.

Commitments to extend credit

Commitments represent off-balance sheet items where the Group commits, over the duration of the agreement, to provide a loan with pre-specified terms to the customer. Such contractual commitments represent commitments to extend credit and standby letters and they are part of the normal lending activities of the Group, for which an ECL allowance is recognised under IFRS 9.

ECL allowance for off-balance sheet exposures (financial guarantees granted and commitments) is included within Other Liabilities.

2.2.25 Non-current assets classified as held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. For a non- current asset to be classified as held for sale, it is available for immediate sale in its present condition, subject to terms that are usual and customary for sales of such assets, and the sale is considered to be highly probable. In such cases, management is committed to the sale and actively markets the property for sale at a price that is reasonable in relation to the current fair value. The sale is also expected to qualify for recognition as a completed sale within one year from the date of classification. Before their classification as held for sale, such assets or disposal groups are remeasured in accordance with the respective accounting standard.

Assets held for sale are subsequently remeasured at the lower of their carrying amount and fair value less cost to sell. Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. When the loss relates to a disposal group, it is allocated to the assets within that disposal group. Those assets and liabilities that are not in the scope of the measurement requirements of IFRS 5 'Non-current assets held for sale and discontinued operations', such as financial instruments and investment properties measured at fair value, continue to be measured in accordance with the Group's relevant accounting policies, despite their classification as held for sale.

The Group presents discontinued operations in a separate line in the consolidated income statement. if a Group entity or a component of a Group entity has been disposed of or is classified as held for sale and:

(a) Represents a separate major line of business or geographical area of operations;
(b) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
(c) Is a subsidiary acquired exclusively with a view to resale.

Profit or loss from discontinued operations includes the profit or loss before tax from discontinued operations, the gain or loss on disposal before tax or measurement to fair value less costs to sell and discontinued operations tax expense. Intercompany transactions between continuing and discontinued operations are presented on a gross basis in the income statement. Upon classification of a Group entity as a discontinued operation, the Group restates prior periods in the consolidated income statement.

2.2.26 Cash and cash equivalents

Cash and cash equivalents include cash in hand, unrestricted deposits with central banks, due from credit institutions that are all carried at amortised cost and other short-term highly liquid investments with original maturities of three months or less that are held for trading.

2.2.27 Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received and the Group will comply with the conditions attached to it. The grants are recognized in the income statement on a systematic basis to match the way that the Group recognizes the expenses for which the grants are intended to compensate. In case of subsequent changes in the Group's expectations of meeting the conditions attached to the government grants, the effect of such changes is recognised in income statement.

2.2.28 Fiduciary activities

The Group provides custody, trustee, corporate administration, investment management and advisory services to third parties that result in the holding or investing of assets on behalf of its clients. Those assets that are held in a fiduciary capacity are not assets of the Group and are not recognized in the financial statements. In addition, the Group does not guarantee these investments and as a result it is not exposed to any credit risk in relation to them.

3. Critical accounting estimates and judgments in applying accounting policies

In the process of applying the Group’s accounting policies, Management makes various judgments, estimates and assumptions that may affect the reported amounts of assets and liabilities, revenues and expenses recognized in the financial statements within the next financial year and the accompanying disclosures. Estimates and judgments are continually evaluated and are based on current conditions, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognized prospectively. The most significant areas in which the Group makes judgments, estimates and assumptions in applying its accounting policies are set out below:

3.1 Impairment losses on loans and advances to customers

The economies in which the Group operates are expected to continue presenting positive growth rates despite the challenging international environment. In 2024, the Group's asset quality continued its solid performance as demonstrated by the level of its credit quality indicators in terms of NPE ratio and NPE coverage (note 2).

The Group remains cautious for any developments in the macroeconomic trends and geopolitical front and closely monitors all loan portfolios, so as to revise, if needed, the respective estimates and assumptions.

Expected Credit Loss (ECL) measurement

The ECL measurement requires Management to apply judgment, in particular, to the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in significant changes to the timing and amount of allowance for credit loss to be recognized.

The Group’s ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. In addition, temporary adjustments may be required to capture new developments and information available, which are not reflected yet in the ECL calculation through the risk models.

The elements of the ECL models that are considered significant accounting judgments and estimates include:

Determination of a significant increase of credit risk

IFRS 9 does not include a definition of what constitutes a significant increase in credit risk (SICR). An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering primarily the change in the risk of default occurring over the remaining life of the financial instrument. The Group assesses whether a SICR has occurred since initial recognition based on qualitative and quantitative reasonable and supportable forward-looking information that includes significant management judgment (note 2.2.13).

<u>Retail lending</u>

For retail lending exposures the primary criterion is the change in the residual cumulative lifetime Probability of Default (PD) above specified thresholds. These thresholds vary per portfolio, origination year, product type as well as origination PD level.

As at 31 December 2024 and 2023, the upper PD thresholds based on the above segmentation, that trigger the allocation to stage 2 for Greece’s retail exposures are set out below:

Retail exposures	31 December 2024	31 December 2023
	Upper SICR threshold	
Mortgage	170%	170%
Home Equity	80%	80%
SBB	130%	130%
Consumer	100%	100%

Wholesale lending

For wholesale lending exposures, the origination PD curves and the residual lifetime PD curves at each reporting date are mapped to credit rating bands. Accordingly, SICR thresholds are based on the comparison of the origination and reporting date credit ratings, whereby rating downgrades represent changes in residual lifetime PD. Similar to retail exposures, the wholesale lending exposures are segmented based on asset class, loan type and credit rating at origination. In addition, for securitization notes issued by special purpose entities established by the Group, the SICR assessment is performed by considering the performance of the underlying assets.

As at 31 December 2024 and 2023, the credit rating deterioration thresholds per rating bands for Greece's wholesale lending exposures that trigger allocation to stage 2 are set out below. In addition, any downgrade to rating band 6 or high-risk rating bands (7,8 or 9) is considered as SICR event to all corporate lending portfolios:

Wholesale internal rating bands	Minimum SICR threshold range
1	Five notches
2	Four notches
3	Three notches
4	Two notches
5-8	One notch

Determination of scenarios, scenario weights and macroeconomic factors

To achieve the objective of measuring ECL, the Group evaluates a range of possible outcomes in line with the requirements of IFRS 9 through the application of three macroeconomic scenarios, i.e. baseline, adverse and optimistic, in a way that reflects an unbiased and probability weighted outcome. The probability weights for the above mentioned scenarios as applied by the Bank, were revised in the first quarter of 2024 in order to appropriately reflect Management's sentiment regarding future economic conditions in the form of macroeconomic, market and other factors as embodied in each of the three scenarios. More specifically, the scenario weights applied in the context of IFRS9 ECL measurement for Greek lending portfolios were revised as follows: adverse 30% - base 50% - optimistic 20% (31 December 2023: 25%-50%-25%), having an insignificant impact on impairment allowance for loans and advances to customers. The weight allocation among IFRS9 ECL scenarios as applied by the Group subsidiaries approximates the one applied by the Bank with the exception of Eurobank Bulgaria AD that applied the following weights: adverse 30% - base 40% - optimistic 30% considering macroeconomic, market and other country -specific factors.

The baseline scenario for Greek lending portfolios assumed no escalation of the open war fronts, no change in EU sanctions against Russia, continuation of ECB's monetary policy trajectory as well as Greek government's fiscal support measures. Core inflation rate for Greece was assumed to gradually de-escalate suggesting a moderate economic growth path, employment was assumed to contribute to lower unemployment path given the capacity constraints stemming from demographic factors, real estate prices registered signs of slowing down for 2024 and 2025 compared to 2023 but remained on a positive range and inflation rate was forecasted to decrease as a result of the ECB monetary policy actions. Additionally, the Greek economy's short-term prospects were supported by the: (a) expected strong tourist season, (b) Recovery and Resilience Facility, Multiannual Financial Framework and European Investment Bank funds, (c) ample liquidity including strong deposit levels and the state cash buffer and (d) fiscal measures implemented to mitigate the impact of energy costs.

The optimistic and adverse scenarios originated from forecasts that were, respectively, more positive, or more negative regarding real GDP growth, unemployment rates and real estate prices, in comparison to the baseline scenario. On the other hand, an environment with lower inflation relative to the baseline is assumed for the adverse scenario in combination with the gradual de-escalation of interest rates. For the optimistic scenario inflation remained at low levels while growth increased above the baseline scenario levels. The forecasts for these macroeconomic variables in the adverse/optimistic scenarios of the IFRS9 probability-weighted framework were estimated using a Vector Auto Regression model. This model used historical data on real GDP growth, inflation, and unemployment rates together with the aforementioned weights for each scenario to generate its forecasts.

Forward-looking information

The Group ensures that impairment estimates and macroeconomic forecasts applicable for business and regulatory purposes are fully consistent. Accordingly, the IFRS 9 baseline scenario applied in the ECL calculation coincides with the one used for ICAAP and business planning purposes. In addition, relevant experience gained from the stress tests imposed by the regulator, has been taken into account in the process of developing the macroeconomic scenarios, as well as impairments for stress testing purposes have been forecasted in line with IFRS 9 ECL methodology.

In terms of macroeconomic assumptions, the Bank assesses a number of indicators in projecting the risk parameters, namely Gross Domestic Product (GDP), Unemployment, Residential and Commercial Property Price Indices, inflation as well as interest and FX rates. The arithmetic averages of the key annual forecasts per macroeconomic scenario for the next four year period following the reporting date used in the ECL measurement of Greek lending portfolios for the year ended 31 December 2024 and 2023, are set in the following table:

Key macroeconomic indicators	31 December 2024 Average (2025-2028) annual forecast			31 December 2023 Average (2024-2027) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Gross Domestic Product growth	3.35%	2.15%	0.94%	3.91%	2.05%	0.19%
Unemployment Rate	7.04%	8.84%	10.72%	7.60%	9.09%	10.60%
Residential property prices' index	6.39%	4.20%	1.64%	6.14%	3.90%	1.66%
Commercial property prices' index	4.05%	1.84%	-1.18%	5.37%	1.47%	-2.42%
Inflation rate	1.50%	2.15%	1.55%	1.75%	2.10%	2.44%

The table below provides the respective arithmetic averages of the key annual forecasts used in the ECL measurement in the countries where the Group operates with a significant contribution to the Group ECL:

Key macroeconomic indicators	31 December 2024 Average (2025-2028) annual forecast			31 December 2023 Average (2024-2027) annual forecast		
	Optimistic	Base	Adverse	Optimistic	Base	Adverse
Bulgaria						
Gross Domestic Product growth	5.18%	2.70%	0.61%	7.08%	2.44%	-0.69%
Unemployment Rate	3.73%	4.57%	5.49%	3.84%	4.86%	5.97%
Residential property prices' index	9.87%	4.60%	1.33%	10.07%	2.92%	-0.31%
Cyprus						
Gross Domestic Product growth	3.54%	2.91%	1.51%	3.60%	3.23%	1.35%
Gross fixed capital formation	6.70%	5.18%	2.38%	6.13%	5.50%	1.68%
Real Consumption growth	3.58%	3.08%	1.53%	-	-	-
Unemployment Rate	4.48%	5.20%	6.35%	-	-	-
Residential property prices' index	2.60%	1.95%	0.22%	-	-	-
Commercial property prices' index	2.32%	1.66%	0.05%	-	-	-
Inflation rate	1.99%	1.76%	2.86%	-	-	-

Note: In 2024, Eurobank Cyprus, αs α result of models' recalibration, updated the macroeconomic variables incorporated in ECL measurement.

Changes in the scenarios and weights, the corresponding set of macroeconomic variables and the assumptions made around those variables for the forecast horizon would have a significant effect on the ECL amount. The Group independently validates all models and underlying methodologies used in the ECL measurement through competent resources, who are independent of the model development process.

Development of ECL models, including the various formulas, choice of inputs and interdependencies

For the purposes of ECL measurement the Group performs the necessary model parameterization based on observed point-in-time data on a granularity of monthly intervals. The ECL calculations are based on input parameters, i.e. exposure at default (EAD), PDs, loss given default (LGD), credit conversion factors (CCFs) etc. incorporating Management's view of the future. The Group also determines the links between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs.

Furthermore, the PDs incorporate relevant forward looking information including macroeconomic scenarios. The forecasting risk parameters models incorporate a number of macroeconomic variables, such as GDP, unemployment etc. and portfolio specific variables such as seasonal flag etc., which are used as independent variables for optimum predictive capability.

The ECL models are based on linear and logistic regressions and run under the different macroeconomic scenarios and relevant changes and shocks in the macro environment are reflected accordingly.

Segmentation of financial assets when their ECL is assessed on a collective basis

The Group segments its exposures on the basis of shared credit risk characteristics upon initial recognition for the purposes of both assessing significant increase in credit risk and measuring loan loss allowance on a collective basis. The different segments aim to capture differences in PDs and in the rates of recovery in the event of default. On subsequent periods, the Group re-evaluates the grouping of its exposures at least on an annual basis, in order to ensure that the groups remain homogeneous in terms of their response to the identified shared credit risk characteristics. Re-segmentation reflects management's perception in respect to the change of credit risk associated with the particular exposures compared to initial recognition.

Modeling and Management overlays / adjustments

A number of sophisticated models have been developed or modified to calculate ECL, while temporary management adjustments may be required to capture new developments and information available, which are not yet reflected in the ECL calculation through the risk models. Such adjustments are governed by the Group's IFRS9 ECL Model Adjustments' framework which aims to ensure timely identification of non-modeled risks, if any, that may have an impact on lending portfolios, as well as sufficient quantification of such risks based on sound methodologies and processes. As at 31 December 2024, the Group re-estimated the post model adjustment for addressing potentially negative macro environment developments in the foreseeable future to € 14 million (2023: € 31 million).

The risk models are governed by the Group's validation framework which aims to ensure their independent verification. The risk models as well as the management adjustments, if any, are approved by the Board Risk Committee (BRC) as per the internal approval processes.

Sensitivity analysis on lending portfolios

The sensitivity analysis when performed on certain key parameters can provide meaningful information only for portfolios where the risk parameters have a significant impact on the overall credit risk of a lending portfolio, particularly where such sensitivities are also used for internal credit risk management purposes. Otherwise, a sensitivity analysis on certain combinations of some risk parameters may not produce meaningful results, as in reality there are interdependencies between the various economic inputs, rendering any changes in the parameters, changes correlated in other factors.

The sensitivity analysis presented in the tables below is applied in the modeled ECL output and assumes a favorable and an adverse shift in the scenario weighting, compared to the one applied in the ECL measurement. As at 31 December 2024 and 2023, the favorable shift assumes an increase in the weighting of the optimistic scenario at 50% and a stable weighting of the baseline scenario at 50%, while the adverse shift assumes an increase in the weighting of the adverse scenario at 50% and a stable weighting of the baseline scenario at 50%.

The tables below present the estimated effect in the ECL measurement (including off-balance sheet items) per stage and per country with significant contribution to the Group ECL, upon a positive and an adverse shift in the scenario weighting as described above :

	Estimated effect per stage as at 31 December 2024							
	Positive change				Adverse change			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2024	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2024
Greece								
Impact in € million	(12)	(38)	(20)	(70)	9	30	14	53
Impact in % allowance	(8)	(12)	(3)	(7)	6	10	2	5
Bulgaria								
Impact in € million	(1)	(1)	(2)	(4)	1	1	2	4
Impact in % allowance	(4)	(2)	(2)	(2)	4	2	2	2
Cyprus								
Impact in € million	(2)	(1)	(3)	(6)	2	0	3	5
Impact in % allowance	(13)	(6)	(4)	(5)	12	5	3	5
Total								
Impact in € million	(15)	(40)	(25)	(80)	12	31	19	62
Impact in % allowance	(7)	(11)	(3)	(6)	6	9	2	5

	Estimated effect per stage as at 31 December 2023							
	Positive change				Adverse change			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2023	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL credit-impaired	31 December 2023
Greece								
Impact in € million	(12)	(24)	(17)	(53)	11	30	17	58
Impact in % allowance	(9)	(9)	(3)	(5)	8	10	3	6
Bulgaria								
Impact in € million	(1)	(1)	(2)	(4)	2	1	2	5
Impact in % allowance	(4)	(2)	(2)	(2)	4	2	2	2
Cyprus								
Impact in € million	(3)	(2)	(2)	(7)	3	2	2	7
Impact in % allowance	(38)	(32)	(4)	(13)	41	33	4	13
Total								
Impact in € million	(16)	(27)	(21)	(64)	16	33	21	70
Impact in % allowance	(9)	(8)	(3)	(5)	8	10	3	5

Note: Figures as at 31 December 2023 for Cyprus refer to Eurobank Cyprus.

The Group updates and reviews the reasonability and performs back-testing of the main assumptions used in its methodology assessment for SICR and ECL measurement, at least on an annual basis or earlier, based on facts and circumstances. In this context, experienced and dedicated staff within the Group's Risk Management function monitor the risk parameters applied for the estimation of ECL. Furthermore, as part of the well-defined governance framework, any revisions to the methodology used are approved by the Group competent committees and ultimately the Board Risk Committee (BRC).

3.2 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of financial instruments that are not quoted in an active market is determined by using other valuation techniques including the use of valuation models. In addition, for financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degree of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. In these cases, the fair values are estimated from observable data in respect of similar financial instruments or using other valuation techniques.

The valuation models used include present value methods and other models based mainly on observable inputs and to a lesser extent to non-observable inputs, in order to maintain the reliability of the fair value measurement.

Where valuation models are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and are calibrated to ensure that outputs reflect actual data and comparative market prices. The main assumptions and estimates, considered by management when applying a valuation model include:

- the likelihood and expected timing of future cash flows;
- the selection of the appropriate discount rate, which is based on an assessment of what a market participant would regard as an appropriate spread of the rate over the risk-free rate; and
- judgment to determine what model to use in order to calculate fair value.

To the extent practicable, models use only observable data, however areas such as credit risk (both own and counterparty), volatilities and correlations require Management to make estimates to reflect uncertainties in fair values resulting from the lack of market data inputs. Inputs into valuations based on unobservable data are inherently uncertain because there is little or no current market data available. However, in most cases there will be some historical data on which to base a fair value measurement and consequently even when unobservable inputs are used, fair values will use some market observable inputs.

Information in respect of the fair valuation of the Group’s financial assets and liabilities is provided in note 5.3.

3.3 Classification of financial instruments

The Group applies significant judgment in assessing the classification of its financial instruments and especially, in the below areas:

Business model assessment

Judgment is exercised in order to determine the appropriate level at which to assess the business model. In assessing the business model of financial instruments, these are aggregated into groups (business lines) based on their characteristics, and the way they are managed in order to achieve the Group’s business objectives. In general, the assessment is performed for lending exposures at the level of business units that manage the respective portfolio, including securitization notes issued by special purpose entities established by the Group and at the level of the measurement category for debt securities. However, further disaggregation may be performed by business strategy or region.

In assessing the business model for financial instruments, the Group performs a past sales evaluation of the financial instruments and assesses their expected evolution in the future. Judgment is exercised in determining the effect of sales to a “hold to collect” business model depending on their objective and their acceptable level and frequency.

Contractual cash flow characteristics test (SPPI test)

The Group performs the SPPI assessment of lending exposures and debt securities by considering all the features which might potentially lead to SPPI failure. The above assessment may be particularly challenging for more complex instruments with contractual terms including leverage, prepayment or extension options, securitizations where the cash flows are linked to the underlying assets, non-recourse arrangements, as well as environmental, social and governance linked features (sustainability linked). Judgment is applied by the responsible business units when considering whether certain contractual features significantly affect future cash flows, are de-minimis or not genuine.

Accordingly, for non-recourse financial assets, the Group assesses jointly criteria such as the adequacy of equity, LTV (Loan-to-Value) and DSCR (Debt-Service-Coverage-Ratio) ratios as well as the existence of corporate and personal guarantees. For the securitization notes issued by special purpose entities, either established by the Group or third parties, and held by the Group, the cash flow characteristics of the notes and the underlying pool of financial assets as well as the credit risk inherent in each securitization’s tranche compared to the credit risk of all of the underlying pool of financial assets, are assessed. Furthermore, in order to assess whether any variability in the cash flows is introduced by the modified time value of money element, the Group performs a quantitative assessment (as described in note 2.2.9). For the SPPI assessment of sustainability linked instruments that include features that may change the contractual cash flows, by reducing or increasing the interest rate depending on whether the borrower meets or fails to meet predetermined ESG targets, the Group considers whether such targets are referenced to an index that is not specific to the borrower, as well as whether the related contractual cash flows’ change introduces compensation for non-basic lending risks (information about the Group’s exposure in sustainability linked instruments is provided in note 20). Moreover, the Group evaluates certain cases on whether the existence of performance-related terms exposes the Group to asset risk rather to the borrower's credit risk.

The Group has established a robust framework to perform the necessary assessments in accordance with Group's policies in order to ensure appropriate classification of financial instruments, including reviews by experienced staff for lending exposures and debt securities.

3.4 Assess control over investees

Management exercises judgment in order to assess if the Group has control over another entity based on the control elements set out in note 2.2.1 (i).

In particular, as part of its funding activity and non-performing loans' management strategy, the Group sponsors certain securitization vehicles, the relevant activities of which have been predetermined as part of their initial design by the Group. The Group is exposed to variability of returns from these vehicles through the holding of debt securities issued by them or by providing credit enhancements in accordance with the respective contractual terms. In assessing whether it has control, the Group considers whether it manages the substantive decisions that could affect these vehicles' returns. Accordingly, the Group assesses on a case-by-case basis the structure of securitization transaction, including the respective contractual arrangements, in order to conclude if it controls these vehicles.

In addition, the Group is involved in the initial design of various mutual funds in order to provide customers with investment opportunities. The Group primarily acts as an agent in exercising its decision making authority as it is predefined by the applicable regulated framework. As a result, the Group has concluded that it does not control these funds.

Further information in respect of the structured entities the Group is involved, either consolidated or not, is provided in note 25.

3.5 Income tax

The Group is subject to income taxes in various jurisdictions and estimates are required in determining the liability for income taxes. The Group recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due or for anticipated tax disputes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax in the period in which such determination is made. Further information in relation to the above is provided in note 13.

In addition, the Group recognizes deferred tax assets to the extent that it is probable that sufficient taxable profit will be available against which unused tax losses and deductible temporary differences can be utilized. Recognition therefore involves judgment regarding the future financial performance of the particular Group legal entity in which the deferred tax asset has been recognized. Particularly, in order to determine the amount of deferred tax assets that can be recognized, significant management judgments are required regarding the likely timing and level of future taxable profits. In making this evaluation, the Group has considered all available evidence, including management's projections of future taxable income and the tax legislation in each jurisdiction.

The most significant judgment exercised by Management relates to the recognition of deferred tax assets in respect of losses realized in Greece. In the event that, the Group assesses that it would not be able to recover any portion of the recognized deferred tax assets in the future, the unrecoverable portion would impact the deferred tax balances in the period in which such judgment is made.

Further information in respect of the deferred tax assets recognized by the Group and the assessment for their recoverability is provided in note 13.

3.6 Retirement and termination benefit obligations

The present value of the retirement and termination benefits' obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, such as the discount rate and future salary increases. Any change in these assumptions impacts the carrying amount of the respective benefits' obligations.

The Group determines the appropriate discount rate used to calculate the present value of the estimated retirement and termination benefits' obligations, at the end of each year with reference to interest rates of high-quality corporate bonds. In countries where there is no deep market in such bonds, the yields on government bonds are used. The currency and term to maturity of the bonds used are consistent with the currency and estimated average term to maturity of the retirement benefit obligations. The salary rate increase assumption is based on future inflation estimates reflecting also the Group's reward structure and expected market conditions.

Other assumptions for retirement and termination benefits' obligations, such as future inflation estimates, are based in part on current and expected market conditions.

For information in respect of the sensitivity analysis of the Group's retirement and termination benefits' obligations to reasonably possible, at the time of preparation of these financial statements, changes in the abovementioned key actuarial assumptions, refer to note 36.

3.7 Investment properties

Investment property is carried at fair value, as determined by external, independent and certified valuators on an annual basis, or more frequently if deemed appropriate upon assessment of any relevant circumstances. The primary valuation method applied in determining the fair value of the Group's investment properties is the Discounted Cash Flow (DCF) method which is considered the most appropriate in cases of income generating assets. This method is based on discounting the net future cash flows generated by a property over the assumed holding period, by using an appropriate market derived discount rate.

Accordingly, the main factors underlying the determination of fair value under the DCF method, are related with rental income from current leases and assumptions about its future growth in the light of current market conditions, including CPI indexation that is based on CPI predictions for the next 10 years, as well as exit yields that are determined based on each property's characteristics/use, future prospects of the economy and property market in general as forecasted by the IMF or other internationally recognized institutions. In addition, potential legal or other restrictions on the aforementioned rental income levels are taken into account, where applicable. The present value of each property is derived by discounting the above projected net cash flows series with an appropriate, market-derived discount. Such discount rate is calculated by taking into consideration the initial yield of the investment property, the expected return, the real rental growth and annual obsolescence of the property.

Other assumptions incorporated in the valuations include future vacancy rates and periods, the level of future maintenance and other operating costs, as well as sustainability issues, where applicable.

Where the fair value is determined based on market prices of comparable transactions those prices are subject to appropriate adjustments, in order to reflect current economic conditions and Management's best estimate regarding the future trend of properties market based on advice received from its independent external valuers.

Further information in respect of the fair valuation of the Group's investment properties is provided in note 27.

3.8 Provisions and contingent liabilities

Considering the subjectivity and uncertainty inherent in the determination of the probability and amount of the abovementioned outflows, the Group takes into account a number of factors including primarily legal advice, the progress of the matter and historical evidence from similar cases. In the case of an offer made within the context of the Group's voluntary exit scheme, the number of employees expected to accept the abovementioned offer along with their age cluster is a significant factor affecting the measurement of the outflow for the termination benefits.

Further information in relation to the Group's provisions and contingent liabilities is provided in notes 35 and 42.

3.9 Share-based payments

The Group grants shares and share options to its employees as a common feature of employee remuneration. IFRS 2 requires the recognition of an expense for those shares and share options at their fair value on the grant date (equity-settled plans). For shares granted to employees, the fair value is measured directly at the market price of the entity's shares, adjusted to take into account the terms and conditions upon which the shares were granted. For share options granted to employees, in many cases market prices are not available because the options granted are subject to terms and conditions that do not apply to traded options. If this is the case, the Group estimates the fair value of the equity instruments granted using a valuation technique, which is consistent with generally accepted valuation methodologies.

The valuation method and the inputs used to measure the share options granted to employees of the Group are presented in note 39.

3.10 Leases

The Group, as a lessee, determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised.

The Group applies judgement in evaluating whether it is reasonably certain or not to exercise an option to renew or terminate the lease, by considering all relevant factors and economic aspects that create an economic incentive. The Group reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate, such as significant leasehold improvements or significant customization of the leased asset.

In measuring lease liabilities, the Group uses the lessees' incremental borrowing rate ('IBR') when it cannot readily determine the interest rate implicit in the lease. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Therefore, estimation is required when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as government bond yields) as a starting point when available, and performs certain additional entity-specific adjustments, such as credit spread adjustments or adjustments to reflect the lease terms and conditions. For the Bank and Greek subsidiaries, the IBR is derived from the estimated covered bonds yield curve, which is constructed based on observable Greek Government Bond yields, while for international subsidiaries the IBR is determined on a country basis, taking into consideration specific local conditions.

3.11 Insurance contracts

The measurement of insurance contract liabilities involves the exercise of judgment, estimates, and assumptions, especially in relation to mortality and morbidity rates, claims, lapse and surrender rates, and costs. The basic approaches used in the measurement of insurance contract liabilities are described in Note 2.2.16. Additionally, the following assumptions were used when estimating future cash flows:

Mortality and morbidity rates:

The Group reviews, at least on an annual basis, the validity of the mortality assumptions, and when deemed necessary the assumptions are adjusted accordingly. The assumptions are set based on the internal experience of the Group when there are sufficient volumes or data to support a credible investigation. When internal experience is not sufficient the assumptions are set with reference to industry experience and commonly used tables.

Expenses:

The Group applies judgement in assessing whether cash flows are directly attributable to a specific portfolio of insurance contracts. The Group considers as attributable cash flows fixed and variable overheads directly attributable to the fulfilment of insurance contracts. The Group also reviews, at least on an annual basis, the expense assumptions used in the cashflow projections.

Lapse and surrender rates:

Lapse and surrenders assumptions relate to the rate by which policyholders cancel/surrender their policies. The assumptions are set in line with recent Group experience, by adjusting for expected improvements/deteriorations where necessary.

Discount rates

Long term life insurance contract liabilities are calculated by discounting expected future cash flows. The Group uses the bottom-up approach in determining the discount rates and hence uses a risk-free rate, plus an illiquidity premium. Risk free rates are determined by reference to the European Insurance and Occupational Pensions Authority (EIOPA) yields and the illiquidity premium is determined using EIOPA's volatility adjustment.

Risk adjustments for non-financial risk

The risk adjustment for non-financial risk is determined to reflect the compensation that the Group requires for bearing non-financial risk and its degree of risk aversion. The risk adjustment is determined using a confidence level technique and specifically the scalar approach method with its target confidence level set at 80 percent which represents the Group's degree of risk aversion.

3.12 Other accounting estimates and judgments

Information in respect of other estimates and judgments that are made by the Group is provided in notes 20, 23.2, 24, 28 and 30.

4. Capital Management

The Group's capital adequacy position is presented in the following table:

	31 December 2024 € million	31 December 2023 € million
Equity attributable to shareholders of the Company	**8,899**	7,899
Less: Goodwill	**(42)**	(44)
Less: Other regulatory adjustments	**(465)**	(507)
Common Equity Tier 1 Capital	**8,392**	7,348
Total Tier 1 Capital	**8,392**	7,348
Tier 2 capital-subordinated debt	**1,201**	1,074
Add: Other regulatory adjustments	**174**	-
Total Regulatory Capital	**9,767**	8,422
Risk Weighted Assets	**49,977**	43,395
Ratios:	**%**	**%**
Common Equity Tier 1	**16.8**	16.9
Pro-forma Common Equity Tier 1[(1)]	**15.7**	17.0
Total Capital Adequacy Ratio	**19.5**	19.4
Pro-forma Total Capital Adequacy Ratio[(1)]	**18.5**	20.2

[(1)] As of 31 December 2024, pro-forma with the completion of the project "Solar" (note 20), projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation (note 20), as well as with the accrual for dividend distribution from financial year 2024 Group profits, (subject to regulatory approval). As of 31 December 2023, pro-forma with the completion of the projects "Solar", "Leon" and the impact from the completion of the issuance of Subordinated Tier II debt instruments in January 2024.

Notes:
a) The profit of € 1,448 million attributable to the shareholders of the Company for the period ended 31 December 2024 (31 December 2023: profit of € 1,140 million) has been included in the calculation of the above capital ratios.
b) As of 31 December 2024, the decrease in CET1 ratio, compared to 31 December 2023, is mainly attributed to the increase of the RWAs mainly due to the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements in 2024 and the new production of loans, partly offset by i) the Group's organic profitability, ii) the change in the mapping, following the publication of the Commission Implementing Regulation (EU) 2024/1872, between corporate credit ratings and respective risk weighting factors (Credit Quality Steps), set out in Regulation EU 575/2013 and iii) the change of the applicable Risk Weighting Factors (RWF) for Central Bank/Central Government assets, according to article 244 (applicable from 1 July 2024) of Regulation 2024/1623/EU.
c) Deferred tax credits (DTC) stand at 36% of CET 1 capital (note 13). In line with the Bank's initiative to enhance the quality of its regulatory capital, the amortisation of DTC will be accelerated for regulatory purposes starting from 2025, aiming at its elimination by 2033.

The Group has sought to maintain an actively managed capital base to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) which have been incorporated in the European Union (EU) legislation through the Directive 2013/36/EU (known as CRD IV) along with the Regulation 575/2013/EU (known as CRR), as they are in force. The above Directive has been transposed into Greek legislation by Law 4261/2014, as in force. Furthermore, the CRR as amended by the Regulation 2020/873 (CRR quick fix) provides, among others, for the extension by two years of the ability of the banks to add back to their regulatory capital any increase in provisions for (stage 1 and stage 2) expected losses compared to those that they have recognized on 1 January 2020 for their financial assets, which have not been defaulted. The relief which is applicable for 2024 is 25%.

On 19 June 2024, Regulation 2024/1623/EU and Directive 2024/1619/EU of the European Parliament and of the Council of 31 May 2024, amending Regulation 575/2013/EU and Directive 2013/36/EU, respectively, were published in the Official Journal of the European Union. The revised CRR (CRR3) will, in general, become applicable from 1 January 2025, with a transitional period envisaged for certain rules set out therein. EU member states will need to transpose the revised CRDIV (CRD6) into national law, to be applied from 11 January 2026. In addition, following its publication in the Official Journal of the European Union, the Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024, amended the implementing technical standards laid down in Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council.

Supplementary to the above, in the context of Internal Capital Adequacy Assessment Process (ICAAP), the Group considers a broader range of risk types and the Group's risk management capabilities. ICAAP aims ultimately to ensure that the Group has sufficient capital to cover all material risks that it is exposed to, over a three-year horizon.

Based on Council Regulation No 1024/2013, the European Central Bank (ECB) conducts annually a Supervisory Review and Evaluation Process (SREP) in order to define the prudential requirements of the institutions under its supervision. The key purpose of the SREP is to ensure that institutions have adequate arrangements, strategies, processes and mechanisms as well as capital and liquidity to ensure a sound management and coverage of their risks, to which they are or might be exposed, including those revealed by stress testing and risks the institution may pose to the financial system.

According to the 2024 SREP decision, from December 2024 the P2R for the Group is set at 2.85% in terms of total capital (or at 1.60% in terms of CET1 capital). The change in the P2R is the outcome of the consolidation of Hellenic Bank. Based on the ECB's 'Guide on the supervisory approach to consolidation in the banking sector', in case of M&As, the P2R of the combined entity/group is determined based on the weighted average of the P2R (based on RWAs) of the two entities (i.e. Eurobank Group: 2.75%, Hellenic Bank: 3.45%).

Thus, as of 31 December 2024, the Group is required to meet a Common Equity Tier 1 Ratio of at least 12.45% (including AT1 capital shortfall) and a Total Capital Adequacy Ratio of at least 15.16% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 4.31%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

From 1 January 2024, the O-SII buffer for the Group increased to 1.25% (from 1% in 2023), in accordance with the Executive Committee Act 221/1/17.10.2023 of the Bank of Greece, following a change in the methodology applied for the determination of the O-SII buffer rate. In addition, in accordance with the Executive Committee Act 235/07.10.2024 of the Bank of Greece, from 1 October 2025, a countercyclical capital buffer rate of 0.25% will apply to banks' exposures to Greece, which is expected to increase the Group's capital requirements by 15bps. The countercyclical capital buffer is updated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Group has exposures.

The breakdown of the Group's CET1 and Total Capital requirements, applicable from 31 December 2024, is presented below.

	31 December 2024	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	**4.50%**	**8.00%**
Pillar 2 Requirement (P2R)	1.60%	2.85%
Total SREP Capital Requirement (TSCR)	**6.10%**	**10.85%**
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.56%	0.56%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR), excluding shortfall	**10.41%**	**15.16%**
AT1 capital shortfall	2.04%	-
Overall Capital Requirement (OCR), including shortfall	**12.45%**	**15.16%**

The above CET1 capital requirement of 12.45% takes into account that the Group had no AT1 capital as of 31 December 2024. Assuming that the Group had fully utilized the AT1 capital capacity as at 31 December 2024, the CET1 requirement would stand at 10.41%.

Following the receipt of regulatory approval, in December 2024, Hellenic Bank redeemed its outstanding AT1 instruments of €130m.

Further disclosures regarding capital adequacy in accordance with the Regulation 575/2013 are provided in the Consolidated Pillar 3 Report on the Company's website.

Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL)

Under the Directive 2014/59 (Bank Recovery and Resolution Directive) as in force, which was transposed into the Greek legislation pursuant to Law 4335/2015 as in force, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). The Single Resolution Board (SRB) has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. Based on the latest SRB's communication, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis from 30 June 2025 is set at 27.80% of its total risk weighted assets (RWAs), including a combined buffer requirement (CBR) of 4.31%. The final MREL target is updated by the SRB on an annual basis. The 2025 interim non-binding MREL target, applicable from January 2025, stands at 25.62% of RWAs, including a CBR of 4.31%. As at 31 December 2024, the Bank's MREL ratio at consolidated level stands at 28.22% of RWAs including profit for the period ended 31 December 2024 (31 December 2023: 24.91%), while, the Bank's MREL ratio at consolidated level, pro-forma with the completion of the project "Solar", projects "Leon" and "Wave VI", the accrual for dividend distribution from financial year 2024 profits (subject to regulatory approval) and for the new issuances of the Company and the Bank in 2025 (see post balance sheet event below) stands at 29.37% of RWAs, exceeding both the interim non-binding and the final binding MREL targets, as stated above.Finally, as of 31 December 2024, the Group's assets stood at €101.2bn, exceeding the threshold of €100bn for the classification of the Group as 'top-tier' for resolution purposes. Hence, in accordance with Art. 12k(4) Regulation 806/2014 (SRMR) after a 3-year transitional period, Eurobank is expected to be subject to an MREL subordination target of ca 18% (i.e. subordination target of 13.5% RWAs plus the then applicable CBR). The MREL subordination target shall be met with subordinated instruments (i.e. capital instruments and senior non-preferred bonds). Considering that the Group's total capital ratio is expected to remain above the aforementioned level until the end of 2027, there is no need for the Group to issue senior non-preferred instruments.

On 6 December 2024, the Company announced that the Bank successfully completed the issuance of € 600 million Senior Preferred Notes. The proceeds from the issue support Eurobank Group's strategy to ensure ongoing compliance with its Minimum Required Eligible Liabilities (MREL) requirement and aim at increasing Eurobank's MREL ratio towards the end-state MREL targeted compliance range (note 34).

Post balance sheet event

In January 2025, Eurobank Holdings successfully completed the issuance of € 589 million Subordinated Tier 2 debt instrument and in February 2025, the Bank successfully completed the issuance of € 350 million Senior Preferred Notes. The proceeds from the issues will support the Group's strategy to ensure ongoing compliance with its total capital adequacy and MREL (note 34).

2025 EU - wide stress test

The EU-wide stress test exercise is carried out on a sample of banks covering broadly 75% of the banking sector in the euro area, each non-euro area EU Member State and Norway, as expressed in terms of total consolidated assets as of end 2023. To be included in the sample, banks have to have a minimum of € 30 bn total assets.

As per the 2025 EU-Wide Stress Test Methodological Note (published on 11 November 2024, footnote 92), Eurobank Ergasias Services and Holdings S.A. has been excluded from the sample of the EU-wide stress test exercise because of a major acquisition (Hellenic Bank).

5. Financial risk management and fair value

5.1 Use of financial instruments

By their nature the Group's activities are principally related to the use of financial instruments including derivatives. The Group accepts deposits from customers, at both fixed and floating rates, and for various periods and seeks to earn above average interest margins by investing these funds in high quality assets. The Group seeks to increase these margins by consolidating short-term funds and lending for longer periods at higher rates, while maintaining sufficient liquidity to meet all claims that might fall due.

The Group also seeks to raise its interest margins by obtaining above average margins, net of provisions, through lending to commercial and retail borrowers within a range of credit standing. Such exposures include both on-balance sheet loans and advances and off-balance sheet guarantees and other commitments such as letters of credit.

The Group also trades in financial instruments where it takes positions in traded and over the counter financial instruments, including derivatives, to take advantage of short-term market movements in the equity and bond markets and in currency and interest rates.

5.2 Financial risk factors

Due to its activities, the Group is exposed to several financial risks, such as credit risk, market risk (including currency, interest rate, spread, equity and volatility risk), liquidity, operational and other non-financial risks, as well as to sustainability risks. The Group's overall risk management strategy seeks to minimize any potential adverse effects on its financial performance, financial position and cash flows.

Risk Management objectives and policies

The Group acknowledges that taking risks is an integral part of its operations in order to achieve its business objectives. Therefore, the Group’s management sets adequate mechanisms to identify those risks at an early stage and assesses their potential impact on the achievement of these objectives.

Due to the fact that economic, industry, regulatory and operating conditions will continue to change, risk management mechanisms are set in a manner that enable the Group to identify and deal with the risks associated with those changes. The Group’s structure, internal processes and existing control mechanisms ensure both the independence principle and the exercise of sufficient supervision.

The Group's Management considers effective risk management as a top priority, as well as a major competitive advantage, for the organization. As such, the Group has allocated significant resources for upgrading its policies, methods and infrastructure, in order to ensure compliance with the requirements of the European Central Bank (ECB) and of the Single Resolution Board (SRB), the guidelines of the European Banking Authority (EBA) and the Basel Committee for Banking Supervision and the best international banking practices. The Group implements a well-structured credit approval process, independent credit reviews and effective risk management policies for all material risks it is exposed to, both in Greece and in each country of its international operations. The risk management policies implemented by the Group are reviewed mainly annually.

The maximum amount of risk which the Group is willing to assume in the pursuit of its strategic objectives is articulated via a set of quantitative and qualitative statements for specific risk types, including specific tolerance levels as described in the Group’s Risk Appetite Framework. The objectives are to support the Group’s business growth, balance a strong capital position with higher returns on equity and to ensure the Group’s adherence to regulatory requirements.

The risk appetite that is clearly communicated throughout the Group, determines risk culture and forms the basis on which the Group establishes its risk limits and risk policies. Aiming to identify its material risks, the Group maintains a well-defined Risk Identification and Materiality Assessment (RIMA) Framework.

The identification and the assessment of all risks is the cornerstone for the effective Risk Management. The Group aiming to ensure a collective view on the risks linked to the execution of its strategy, acknowledges the new developments at an early stage and assesses the potential impact.

Board Risk Committee (BRC)

The Board Risk Committee (BRC) is a committee of the Board of Directors (BoD) and its task is to advise and support the BoD regarding the monitoring of Group’s overall actual and future risk appetite and strategy, taking into account all types of risks to ensure that they are in line with the business strategy, objectives, corporate culture and values of the institution. The BRC assists the BoD in overseeing the implementation of Group’s risk strategy and the corresponding limits set. It also oversees the implementation of the strategies for capital and liquidity risk management as well as for all material risks, such as credit, market, IRRBB, sustainability risks and non-financial risks such as operational, reputational conduct, legal, cyber, outsourcing, in order to assess their adequacy against the approved risk appetite limits.

The BRC consists of five (5) non-executive directors, meets at least 10 times per year and reports to the BoD on a quarterly basis and on ad hoc instances if it is needed.

Management Risk Committee

The Management Risk Committee (MRC) is a management committee established by the CEO and its main responsibility is to oversee the risk management framework of the Group. As part of its responsibilities, the MRC facilitates reporting to the BRC on the range of risk-related topics under its purview, including sustainability risks. The MRC supports the Group Chief Risk Officer to identify material risks, to promptly escalate them to the BRC and to ensure that the necessary policies and procedures are in place to prudently manage risks and to comply with regulatory requirements.

Group Risk Management

The Group's Risk Management Unit which is headed by the Group Chief Risk Officer (GCRO), operates independently from the business units and is responsible for the identification, assessment, monitoring, measurement and management of the risks that the Group is exposed to. It comprises of the Group Credit (GC), the Group Credit Control (GCC), the Group Credit Risk Capital Adequacy Control (GCRCAC), the Group Market and Counterparty Risk (GMCR), the Group Operational and Non-Financial Risks (GONFR), the Group Model Validation and Governance (GMVG), the Group Risk Management Strategy Planning Operations & Sustainability Risk (GRMSPO&SR), the Supervisory Relations and Resolution Planning (SRRP), and the Risk Analytics (RA) Units.

Furthermore, the Group is in the process of aligning Hellenic Bank risk management policies and practices with those of the Group across key risk types, following the acquisition of control in the third quarter of 2024 and in view of the completion of the Take Over Bid process to acquire 100% of Hellenic Bank's shares. This includes harmonizing key risk policies, standardizing regulatory as well as internal risk reporting, and aligning risk methodologies.

Non-Performing Exposures (NPEs) management

The Bank realizes the NPE Strategy Plan through its implementation by doValue Greece for the assigned portfolio and the successful securitization transactions.

Troubled Assets Committee

The Troubled Assets Committee (TAC) is established according to the regulatory provisions and its main purpose is to act as an independent body, closely monitoring the Bank's troubled assets portfolio and the execution of its NPE Management Strategy.

Remedial and Servicing Strategy (RSS)

The Remedial Servicing and Strategy (RSS) is responsible: a) for the management of the non-performing and early arrears loans of the Bank, b) for structured transactions which create capital (such as Synthetic SRT STS securitizations) and/or offer credit protection and c) for cooperation with the other units of Group Strategy for other transactions and initiatives.

RSSis closely monitoring the overall performance of the NPE portfolio as well as the relationship of the Bank with doValue Greece. Furthermore, following Eurobank's commitments against the significant risk transfer (SRT) monitoring regulatory requirements pertaining to Bank's concluded transactions, RSS has a pivotal role in ensuring that relevant process is performed smoothly and in a timely manner and that any shortcomings are appropriately resolved, while providing any required clarifications or additional material required by the regulatory authorities.

The Head of RSS reports to the General Manager of Group Strategy. In this context, RSS has been assigned inter alia with the following responsibilities:

- Structure new transactions and perform the execution of any transaction processes, by also establishing negotiation of Commercial / Legal Terms as well monitoring of these transactions
- Develop and actively monitor the NPE targets and reduction plan
- Set the strategic principles, priorities, policy framework and KPIs under which doValue Greece is servicing the portfolio

- Closely monitor the execution of the approved strategies, as well as all contractual provisions under the relevant contractual agreements for Eurobank's portfolio assigned to doValue Greece including the securitized portfolio of ERB Recovery DAC
- Monitoring of the performance of the senior notes of the securitizations in collaboration with Group Risk so as to ensure compliance to significant risk transfer (SRT) and to the Hellenic Asset Protection Scheme (HAPS)
- Budget and monitor the Bank's expenses and revenues associated with the assigned portfolio
- Cooperate closely with doValue Greece on a daily basis in achieving the Group's objectives
- Maintain supervisory dialogue

5.2.1 Credit Risk

Credit risk is the risk that a counterparty will be unable to fulfill its payment obligations in full when due. Credit risk is also related with country risk and settlement risk, specified below:

a) Country risk is the risk of losses arising from cross-border lending and investment activities and refers to the uncertainty associated with exposure in a particular country. This uncertainty may relate to a number of factors including the risk of losses following nationalization, expropriation, debt restructuring and foreign exchange rates' movement.
b) Settlement risk is the risk arising when payments are settled, for example for trades in financial instruments, including derivatives and currency transactions. The risk arises when the Group remits payments before it can ascertain that the counterparties' payments have been received.

Credit risk arises principally from the wholesale and retail lending activities of the Group, as well as from credit enhancements provided, such as financial guarantees and letters of credit. The Group is also exposed to credit risk arising from other activities such as investments in debt securities, trading, capital markets and settlement activities. Taking into account that credit risk is the primary risk the Group is exposed to, it is very closely managed and monitored by specialised risk units, reporting to the GCRO.

(a) Credit approval process

The credit approval and credit review processes are centralized both in Greece and in the International operations. Segregation of duties ensures independence among executives responsible for the customer relationship, the approval process and the loan disbursement, as well as monitoring of the loan during its lifecycle.

Credit Committees

The credit approval process in Corporate Banking is centralized through establishment of Credit Committees with escalating Credit Approval Levels. Main Committees of the Bank are the following:

- Credit Committees (Central and Local) authorized to approve new financing, renewals or amendments mainly for domestic groups in the existing credit limits, in accordance with their credit approval authority, depending on total limit amount of the customer/group and risk category (i.e. high, medium or low), as well as the value and type of security;
- Special Handling Credit Committees authorized to approve credit requests and take actions for distressed clients;
- International Credit Committees (Regional and Country) established for the wholesale borrowers of the Group's international bank subsidiaries, authorized to approve new limits, renewals or amendments to existing limits, in accordance with their credit approval authority, depending on total customer exposure and risk category (i.e. high, medium or low), as well as the value and type of security; and
- International Special Handling Committees established for handling distressed wholesale borrowers of the Group's international bank subsidiaries.

The Credit Committees meet on a weekly basis or more frequently, if needed.

Group Credit (GC)

Within an environment of increased risk requirements, Group Credit (GC) mission is to safeguard the Group's asset side, by evaluating credit risk and making recommendations, so that borrower's credit exposure is acceptable and within the approved Risk Appetite Framework. GC is headed by the Group Chief Credit Officer (GCCO) with direct reporting to the Group Chief Risk Officer (GCRO).

GC operations are comprised of two functions, i.e. the Corporate Credit, including both the domestic and the foreign underwriting activities (the latter only for material exposures of International Subsidiaries), and Retail Credit respectively, covering the underwriting needs of the SBB portfolio and the Individuals Lending (mortgage, consumer loans, auto-moto loans and credit cards).

1. Corporate Credit

(a) Domestic and Greek related portfolio: the underwriting function includes the review of credit requests originating from Corporate Units handling large and medium scale corporate entities of every risk category and specialised lending units such as Shipping and Structured Finance (Commercial Real Estate, Hotels & Leisure, Project Finance, M&A Financing) and Private Banking. Major tasks of the respective workstream and involved credit units pertain to the following:

- Evaluation of credit applications and issuance of an independent Risk Opinion when required according to internal procedures, which includes:
  (i) assessment of the customer credit profile based on the qualitative and quantitative risk factors identified (market, operational, structural and financial)
  (ii) recommendations for the formulation of bankable, well-secured and well-controlled transactions (credit facility), as well as
  (iii) review and confirmation of the ratings of each separate borrower to reflect the risks acknowledged
- Participation with voting right in all credit committees as per the Credit Approval procedures
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other Units
- Preparation of specialised reports to Management on a regular basis, with regards to the Top 25 largest, in terms of total exposure, borrower Groups, statistics on the new approved financings and leveraged transactions.

(b) International Subsidiaries' portfolio: The GC through its specialized International Corporate Credit Unit (IC) is responsible to actively participate in the evaluation of credit applications that exceed a certain threshold for the wholesale portfolio of the International Subsidiaries covering Bulgaria, Cyprus, and portion of the loan portfolio of Luxemburg (and London). Moreover, the respective unit's tasks and responsibilities are highlighted below:

- Participation with voting right in all International Committees (Regional and Special Handling) and Country Risk Committees (CRCs)
- Participation in the sessions of Special Handling Monitoring Committees for Bulgaria which monitor and decide on the strategy of problematic corporate relationships with loan outstanding exceeding a certain threshold, that is jointly set by ICC and Country TAG
- Advice on best practices to the Credit Risk Units of International Subsidiaries

GC is also responsible for the preparation of all credit committees' agendas, distribution of the respective material and maintenance of the respective Credit Committees' minutes.

2. Retail Credit

The scope of the Retail Credit is the assessment of credit applications submitted by Retail Business Units, in relation to Borrowers of the performing retail credit portfolio (SBB loans and Individual Banking). Such applications refer to new loans, review / renewal of existing lines and after sales requests. The main tasks of Retail Credit function are outlined below:

- Assess credit requests in alignment with the credit risk assessment criteria and methodology provided in the appropriate Credit Policy Manual, in accordance with the defined approval levels.
- Analyze and evaluate risk factors depending on the type of credit request based on both financial and qualitative information
- Prepare an independent Credit Opinion ensuring that the risks identified are dully reflected in the Borrower's Rating
- Participate with voting rights in the credit committees as per the credit approval process, according to the Approval Levels defined in the CPM
- Active participation in the regulatory audits and major internal projects of the Bank, providing at the same time credit related knowledge, expertise and support to other units

(b) Credit risk monitoring

Group Credit Control

The Group Credit Control (GCC) monitors and assesses the quality of all of the Group's loan portfolios and operates independently from the business units of the Bank. The GCC reports directly to the GCRO.

The main responsibilities of the GCC are to:

- supervise, support and maintain the credit rating and impairment systems used to assess the wholesale and Large SB lending customers;
- monitor and review the performance of all of the Group's loan portfolios;
- supervise and control the foreign subsidiaries' credit risk management units;
- monitor on a regular basis and report on a quarterly basis to the Board of Directors and the BRC of risk exposures, along with accompanying analyses;
- monitor and evaluate the efficiency of adopted strategies and proposed solutions in terms of dealing with Non-Performing Exposures (NPEs) and the achievement of targets for NPEs reduction, as communicated and agreed with the Supervisory Authorities;
- conduct field reviews and prepare written reports to the Management on the quality of all of the Group's loan portfolios and adherence with EBA prevailing regulations;
- monitor the proper EBA classifications in accordance with the relevant provisions and guidelines;
- participate in the approval of new credit policies and new loan products;
- participate in the Troubled Asset Committee;
- attend meetings of Credit Committees and Special Handling Committees, without voting right;
- formulate the Group's credit impairment policy and measure the provisions of the Greek loan portfolios along with the relevant reporting to Management;
- regularly review the adequacy of provisions of all of the Group's loan portfolios;
- formulate, in collaboration with the responsible lending Units the credit policy manuals for performing borrowers;
- provide guidance and monitor the process of designing and reviewing credit policies before approved by Management.
- Through field / thematic reviews on a sample basis monitor the proper application of Real Estate collaterals' valuation, as per the Banks' Collateral Valuation policy and procedures;
- monitor the supervisory, regulatory developments, emerging trends and best practices within its purview in order to keep Management abreast and propose required actions;
- Lead or participate in various risk related projects including but not limited to supervisory investigations, stress tests, Asset Quality Reviews, process improvement projects etc.

Group Credit Risk Capital Adequacy Control

The Group Credit Risk Capital Adequacy Control develops and maintains the credit risk assessment models for the loans portfolio and securitized exposures of the Group, performs capital adequacy calculations and assessment for the loan portfolios of the group, conducts internal & external stress test exercises as well as well as forecasting of risk parameters, impairments in the context of IFRS9 and RWAs and the three year business plan. In addition, prepares the Pillar 2 assessment for credit risk, foreign exchange risk, concentration risk and securitisation risk. The Unit reports directly to the GCRO.

Specifically, the main responsibilities of the Group Credit Risk Capital Adequacy Control are to:

- control, measure and monitor the capital requirements arising from the Group's loan portfolio along with the relevant reporting to Management and regulators (ECB/SSM);
- perform significant Risk Transfer (SRT) tests and monitor independent synthetic and traditional securitsations
- manage the models development, implementation and monitoring of the internal models and IFRS9 models of Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) for evaluating credit risk

- measure and monitor the risk parameters (PD, LGD, EAD) for the purposes of internal capital adequacy assessment, as well as the estimation of risk related parameters (such as forecast 12-m PD, forecast lifetime PD) for IFRS 9 impairment calculation purposes;
- review the grouping of lending exposures and ensuring their homogeneity in accordance with the Group's IFRS accounting policies
- development and monitoring of the significant increase in credit risk (SICR) thresholds under IFRS9 standard;
- prepare monthly capital adequacy calculations (Pillar 1) and relevant management, as well as regulatory reports (COREPs, SREP) on a quarterly basis;
- projection of asset quality and capital requirements for the loan book (projected impairments and RWAs), in the context of the business plan, ICAAP and recovery plan and participation in the relevant committees;
- perform stress tests, both internal and external (EBA/SSM), and maintain the credit risk stress testing infrastructure;
- coordinate the stress testing exercises for the loan portfolios at Group Level;
- prepare the credit risk analyses for Internal Capital Adequacy Assessment (ICAAP)/ Pillar 2 purposes;
- prepare the Basel Pillar 3 and relevant IFRS9 disclosures for credit risk;
- regularly report to the GCRO, to the Management Risk Committee and to the Board Risk Committee on: risk models performance, risk parameters (PD, LGD, EAD), forbearance reporting, vintage analysis and default / redefault statistics portfolios forward looking analysis and new disbursements quality.
- guide, monitor and supervise the Credit Risk divisions of the subsidiaries on modelling, credit stress testing and other credit risk related regulatory issues.
- monitor and guide Group's international subsidiaries on credit risk related ICAAP, stress testing and other regulatory credit risk related issues, based on Group standards. Review of local credit risk stress test exercises;
- support the business units in the use of credit risk models in business decisions, for funding purposes, in the capital impact assessment of strategic initiatives and the development and usage of risk related metrics such as risk adjusted pricing, Risk Adjusted Return on Capital (RAROC) etc.; and
- assist Remedial Servicing Strategy in the risk assessment and risk impact of various programs and products.

Group Model Validation and Governance

1. Group Model Validation and Governance was set up with key mandates:
   - the establishment of a comprehensive model validation and governance framework, and
   - the independent validation of significant models (credit risk, pricing, profitability etc.) used by the Group, in order to ensure that the results produced are correct, cover fully business needs, as well as that the methodologies and tools applied are in alignment with industry standards and the corresponding regulatory requirements.
2. In more detail, the tasks of the Unit are outlined as follows:
   - Prepare and update the Group's Models Framework (to include model definition, roles involved per model, model classification principles and methodology, model validation principles, materiality classifications and thresholds, models' registry governance, etc)
   - Establish and update the Group's Models Registry
   - Review models' classification, in accordance with the methodology provided in the Group Models Framework
   - Support and advise Group subsidiaries in the implementation of the Group Models Framework
   - Prepare and update the Group Models Validation Framework
   - Design and update the methodologies and procedures used for model validation tests, as defined in the Models Validation Framework.
   - Prepare annual models' validation/revalidation plan.
   - Propose and escalate for approval the quantitative thresholds, in order to assess the results of the validation tests.
   - Conduct model validation tests in alignment with the Group Model Validation Framework and regulatory requirements.
   - Prepare detailed reports with the model valuation results according to the specific requirements of the model validated, if any

- Support and advise Group subsidiaries with regards to the preparation and implementation of their model validation framework.
- Disseminate models' validation results within the Group, as appropriate.
- Prepare action plan for remediation actions, if any, as a result of the model validation tests implemented, and escalate the plan for its approval by the appropriate Management Authority
- Participate in the sign-off of new models for assessing ratings' system accuracy and suitability.
- Monitor industry practices on the development and use of models as well as related ECB guidelines and restrictions.
- Monitor changes in ECB guidelines on models' validation.

3. As of September 2024, the Unit has additionally assumed responsibility for the validation of Eurobank's compliance to the requirements of BCBS 239 (Risk Data Aggregation and Risk Reporting framework). In this context, the relevant tasks of the unit are outlined as follows:

- Design and maintain an effective RDARR Validation Framework describing the relevant methodologies and processes based on most recent relevant regulatory guidelines and other requirements.
- Prepare annual RDARR compliance validation plan.
- Perform Periodic validations of level of compliance with regards to the implementation of the BCBS 239 Principles in the Group's RDARR processes and systems, in a timely manner, in line with the RDARR Validation Framework
- Perform periodic reviews of the validation activities carried out by material subsidiaries.
- Report the Group's level of compliance with the BCBS 239 Principles in the annual validation report, in the form of an overall compliance score, reflecting the overall results derived following the completion of all its annual validation activities, as described in the RDARR Validation Framework
- Disseminate validation results within the Group, as appropriate.
- Prepare action plan for remediation actions, if any, as a result of the validation tests implemented, and escalate the plan for its approval by the appropriate Management Authority
- Supervise and review of changes in the BCBS 239 Overarching Framework, in order to proceed with the necessary amendments (if any) in the RDARR Validation Framework

Group Market and Counterparty Risk

Group Market and Counterparty Risk (GMCR) is responsible for the measurement, monitoring and periodic reporting of the Group's exposure to counterparty risk (issuer risk and market driven counterparty risk), which is the risk of loss due to the customer's failure to meet its contractual obligations in the context of treasury positions, such as debt securities, derivatives, repos, reverse repos, interbank placings, etc.

In addition, GMCR monitors, controls and regularly reports country limits, exposures and escalates breaches to the Management and to Committees. GMCR uses a comprehensive methodology approved by the BRC, for determining the acceptable country risk level, including the countries in which the Group has a strategic presence.

The Group sets limits on the level of counterparty risk that are based mainly on the counterparty's credit rating, as provided by international rating agencies, the product type and the maturity of the transaction (e.g. control limits on net open derivative positions by both amount and term, sovereign bonds exposure, corporate securities, asset backed securities etc.).

GMCR maintains and updates the limits' monitoring systems and ensures the correctness and compliance of all financial institutions limits with the Bank's policies as approved by the Group's relevant bodies.

The utilization of the abovementioned limits, any excess of them, as well as the aggregate exposure per Group's entity, counterparty and product type are monitored by GMCR on a daily basis. Risk mitigation contracts are taken into account for the calculation of the final exposure.

Also, GMCR ensures that the exposure arising from counterparties complies with the approved country limits framework. The GMCR's exposure measurement and reporting tool is also available to the Group's subsidiaries treasury divisions, thus enabling them to monitor each counterparty's exposure and the limit availability.

Additionally, for the Banks' corporate bond portfolio, GMCR measures and monitors daily the total notional limits, the sectoral concentration and the maximum size per issuer. It uses a measurement tool for monitoring any downgrades and any idiosyncratic spread widening from purchase and any breach is communicated to the Management and to the relevant Committees.

GMCR implements the market's best practices and safeguards the compliance of all involved parties to limits' policies and procedures. To this direction, for various units and International subsidiaries, GMCR provides support and guidance for implementation of the limits' guidelines and policies.

Furthermore, GMCR prepares specialized reports for the Management/Committees along with regular reporting that includes the exposure to the Hellenic Republic and a report that is based on the calculation of the Lifetime Expected Losses for the exposure towards the Hellenic Republic (HR).

(c) Credit related commitments

The primary purpose of credit related commitments is to ensure that funds are available to a customer as agreed. Financial guarantee contracts carry the same credit risk as loans since they represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties. Documentary and commercial letters of credit, which are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions, are secured by the underlying shipment of goods to which they relate and therefore carry less risk than a loan. Commitments to extend credit represent contractual commitments to provide credit under pre-specified terms and conditions (note 42) in the form of loans, guarantees or letters of credit for which the Group usually receives a commitment fee. Such commitments are irrevocable over the life of the facility or revocable only in response to a material adverse effect.

(d) Concentration risk

The Group structures the levels of credit risk it undertakes by placing exposure limits by borrower, or groups of borrowers, and by industry segments. The exposure to each borrower is further restricted by sub-limits covering on and off-balance sheet exposures, and daily delivery risk limits in relation to trading items such as forward foreign exchange contracts.

Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Risk concentrations are monitored regularly and reported to the BRC. Such reports include the 25 largest exposures, major watch list and problematic customers, industry analysis, analysis by rating/risk class, by delinquency bucket, and loan portfolios by country.

(e) Rating systems

Rating of wholesale lending exposures

The Group has decided upon the differentiation of rating models for wholesale lending activities, in order to reflect appropriately the risks arising from customers with different characteristics. Accordingly, the Group employs the following rating models for the wholesale portfolio:

- Moody's Risk Analyst model ("MRA" or "Fundamental Analysis"-"FA") is used to assess the risk of borrowers for Corporate Lending.
- Internal Credit Rating model ("ICR") is used for those customers that cannot be rated by MRA.
- Slotting rating models are employed in view of assessing the risk of specialized exposures, which are part of the Specialized Lending corporate portfolio.
- Transactional Rating model ("TR") has been developed in order to assess the risk of transactions taking into consideration their collaterals/guarantees.
- Finally, an assessment of the borrowers' viability and the identification of impairment triggers is performed using the "Unlikely to Pay" ("UTP") / impairment test.

MRA, ICR, Slotting and "UTP" functions are supported by the CreditLens ("CL") computing platform provided by an external provider (Moody's Analytics), while the TR is internally developed and is being supported by the core applications of the Bank.

MRA follows the Moody's fundamental analysis (FA) approach. The FA models belong to a family of models defined as Knowledge Based Systems and rely on a probabilistic reasoning approach. They use quantitative and qualitative information of individual obligors in order to assess their creditworthiness and determine their credit rating. In particular, MRA takes into account the company's balance sheets, profit & loss accounts and cash flow statements to calculate key ratios. Its ratio analysis includes assessments of each ratio's trend across multiple periods, both in terms of the slope and volatility of the trend. It also compares the value of the ratio for the most recent period with the quartile values for a comparable peer group. Moreover, MRA is supplied with a commonly used set of qualitative factors relating to the quality of the company's management, the standing of the company, including the company's transaction behavior towards the Bank, and the perceived riskiness of the industry. MRA is used for the assessment of all legal entities with full accountancy tax books irrespective of their legal form, and is calibrated on the Greek corporate environment.

The MRA is not employed for certain types of entities that use different accounting methods to prepare their financial statements, such as Insurance companies and brokerage firms. Moreover, entities such as start-ups that have not produced financial information for at least two annual accounting periods are not rated with MRA. In such cases, the Internal Credit Rating ("ICR") is utilized, which is a scorecard consisting of a set of factors grouped into 3 main sections corresponding to particular areas of analysis: Financial Information, Qualitative Criteria, and Behavior Analysis. In addition, the Group performs an overall assessment of wholesale customers, based both on their rating (MRA or ICR) and the collaterals and guarantees regularly at every credit assessment. In 2021, in combination with the application of the new Definition of Default, the Bank calibrated its MRA and ICR models, which were approved by the regulatory authorities.

With reference to Specialized Lending portfolio (for which the Bank is using Slotting rating models) and in line with European Banking Authority (EBA) definitions, it comprises types of exposures towards entities specifically created to finance or operate physical assets, where the primary source of income and repayment of the obligation lies directly with the assets being financed. Accordingly, three of its product lines that are included in the Specialized Lending exposure class: Project Finance (assessed with the Project Finance Scorecard), Commercial Real Estate (assessed with the CRE investor & CRE Developer Scorecards) and Object Finance (assessed with the Object Finance Scorecard tailored for the Shipping portfolio).

In addition, the Group has developed an Unlikely to Pay/Impairment test. Unlikeliness to pay refers to circumstances when a Borrower 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 of the days past due (i.e. to exposures less than 90 dpd). The impairment test , which is performed to all borrowers during every credit assessment is implemented in the CL platform and includes clearly defined indicators of unlikeliness to pay (UTP). These indicators are separated in "Hard" and "Soft" UTP triggers.

- Hard UTP indicators lead directly to a recognition of non-performing (automatic NPE classification), as in most cases these events, by their very nature, directly fulfil the definition of UTP and there is little room for interpretation.
- Soft UTP triggers when applied, do not automatically mean that an exposure is non-performing, but that a thorough assessment should be performed (assessment prior to NPE classification).

The Group has further enhanced its wholesale credit risk assessment models linking risk parameters estimation with macro-economic factors allowing the forecasting of rating transitions under different macroeconomic scenarios (base, adverse and optimistic).

The rating systems described above are an integral part of the wholesale banking decision-making and risk management processes:

- the credit approval or rejection, both at the origination and review process;
- the allocation of competence levels for credit approval;
- risk-adjusted pricing;
- the calculation of Economic Value Added (EVA) and internal capital allocation; and
- the impairment calculation (staging criteria and subsequent ECL estimation of forecasted risk parameters).

Rating of retail lending exposures

The Group assigns credit scores to its retail customers using a number of statistically-based models both at the origination and on ongoing basis through behavioral scorecards. These models have been developed to predict, on the basis of available information, the probability of default, the loss given default and the exposure at default. They cover the entire spectrum of retail products (credit cards, consumer lending, unsecured revolving credits, car loans, personal loans, mortgages and small business loans).

The Bank's models were developed based on historical data and credit bureau data. Behavioral scorecards are calculated automatically on a monthly basis, thus ensuring that the credit risk assessment is up to date.

The models are applied in the credit approval process, the credit limits management, as well as the collection process for the prioritization of the accounts in terms of handling. Furthermore, the models are often used for the risk segmentation of the customers and the risk based pricing of particular segments or new products introduced as well as in the calculation of the Economic Value Added (EVA) and Risk Adjusted Return on Capital (RaRoC) measures.

In the context of IFRS9 implementation, the Bank has further enhanced its retail credit risk assessment models linking risk parameters estimation with macro-economic factors allowing their forecasting over one year and lifetime horizon under different macroeconomic scenarios (base, adverse and optimistic) and supporting the staging analysis and allocation to risk classes under homogeneous pools.

The Group Credit Risk Capital Adequacy Control monitors the capacity of rating models and scoring systems to classify customers according to risk, as well as to predict the probability of default and loss given default and exposure at default on an ongoing basis. The Group Models Validation and Governance implements the Bank's validation policy which complies with international best practices and regulatory requirements. The Bank verifies the validity of the rating models and scoring systems on an annual basis and the validation includes both quantitative and qualitative aspects. The validation procedures are documented, and regularly reviewed and reported to the BRC.

The Group’s Internal Audit also independently reviews the validation process in wholesale and retail rating systems annually.

(f) Credit risk mitigation

A key component of the Group's business strategy is to reduce risk by utilizing various risk mitigating techniques. The most important risk mitigating means are collaterals' pledges, guarantees and master netting arrangements.

Types of collateral commonly accepted by the Group

The Group has internal policies in place which set out the following types of collateral that are usually accepted in a credit relationship:

- residential real estate, commercial real estate (offices, shopping malls, etc.), industrial buildings and land;
- receivables (trade debtors) and post dated cheques;
- securities, including listed shares and bonds;
- deposits;
- guarantees and letters of support;
- insurance policies; and
- equipment, mainly, vehicles and vessels.

A specific coverage ratio is pre-requisite, upon the credit relationship’s approval and on ongoing basis, for each collateral type, as specified in the Group’s credit policy.

For exposures, other than loans to customers (i.e. reverse repos, derivatives), the Group accepts as collateral only cash or liquid bonds.

Valuation principles of collaterals

In defining the maximum collateral ratio for loans, the Group considers all relevant information available, including the collaterals’ specific characteristics, if market participants would take those into account when pricing the relevant assets. The valuation and hence eligibility is based on the following factors:

- the collateral’s fair value, i.e. the exit price that would be received to sell the asset in an orderly transaction under current market conditions;
- the fair value reflects market participants’ ability to generate economic benefits by using the asset in its highest and best use or by selling it;
- a reduction in the collateral’s value is considered if the type, location or condition (such as deterioration and obsolescence) of the asset indicate so; and
- no collateral value is assigned if a pledge is not legally enforceable.

The Group performs collaterals’ valuation in accordance with its processes and policies. The Group has an approved list of independent and qualified appraisers, which is updated on an annual basis or at shorter intervals if necessary. With the exception of special cases (e.g. syndicated loans), the real estate collaterals of all units are valued by Cerved Property Services S.A. (“CPS”) who is the successor of the Bank’s former subsidiary, Eurobank Property Services S.A. CPS is regulated by the Royal Institute of Chartered Surveyors and employs internal or external qualified appraisers based on predefined criteria (qualifications and expertise). All appraisals take into account factors such as the region, age and marketability of the property, and are further reviewed and countersigned by experienced staff. The valuation methodology employed is based on International Valuation Standards (IVS), while quality controls are in place, such as reviewing mechanisms, independent sample reviews by independent well established valuation companies.

In order to monitor the valuation of residential property held as collateral, the Group uses the Residential Property Index of the Bank of Greece. The index has been created by the Real Estate Market Analysis Section of BoG using detailed information collected from all Credit Institutions and Real Estate Investment Companies (REIC) operating in Greece. The Residential Property Index is used in combination with physical inspection and desktop valuation, depending on the EBA status and the balance of the loan.

For commercial real estates, the Group uses the Commercial Real Estate Index developed by CPS. This index is derived through a combination of CPS & BoG CRE indices and it is based on internationally accepted methodology. It constitutes a tool for the statistical monitoring of possible changes of the values of the commercial properties as well as for the trends in the particular market. The Commercial Real Estate Index is used in combination with physical inspection and desktop valuation, depending on the EBA status and the balance of the loan.

To ensure the quality of the post-dated cheques accepted as collateral, the Bank has developed a pre-screening system, which takes into account a number of criteria and risk parameters, so as to evaluate their eligibility. Furthermore, the post-dated cheques' valuation is monitored through the use of advanced statistical reports and through the review of detailed information regarding the recoverability of cheques, referrals and bounced cheques, per issuer broken down.

Collateral policy and documentation

Regarding collaterals, Group's policy emphasizes the need that collaterals and relevant processes are timely and prudently executed, in order to ensure that collaterals and relevant documentation are legally enforceable at any time. The Group holds the right to liquidate collateral in the event of the obligor's financial distress and can claim and control cash proceeds from the liquidation process.

Guarantees

The guarantees used as credit risk mitigation by the Group are largely issued by central and regional governments in the countries in which it operates. The Hellenic Development Bank (HDB) and similar funds, banks and insurance companies are also significant guarantors of credit risk.

Management of repossessed properties

The objective of the repossessed assets' management is to minimize the time cycle of the asset's disposal and to maximize the recovery of the capital engaged.

To this end, the management of repossessed assets aims at improving rental and other income from the exploitation of such assets, and at the same time reducing the respective holding and maintenance costs. Additionally, the Group is actively engaged in identifying suitable potential buyers for its portfolio of repossessed assets (including specialized funds involved in acquiring specific portfolios of properties repossessed), both in Greece and abroad, in order to reduce its stock of properties with a time horizon of 3-5 years.

Repossessed assets are closely monitored based on technical and legal due diligence reports, so that their market value is accurately reported and updated in accordance with market trends.

Counterparty risk

The Group mitigates counterparty risk arising from treasury activities by entering into master netting arrangements and similar agreements, as well as collateral agreements with counterparties with which it undertakes a significant volume of transactions. The respective credit risk is reduced through a master netting agreement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis.

In the case of derivatives, the Group makes use of International Swaps and Derivatives Association (ISDA) contracts, which limit the exposure via the application of netting, and Credit Support Annex (CSAs), which further reduce the total exposure with the counterparty. Under these agreements, the total exposure with the counterparty is calculated on a daily basis taking into account any netting arrangements and collaterals.

The same process is applied in the case of repo transactions where standard Global Master Repurchase Agreements (GMRAs) are used. The exposure (the net difference between repo cash and the market value of the securities) is calculated on a daily basis and collateral is transferred between the counterparties thus minimizing the exposure.

Following the European Market Infrastructure Regulation (EMIR), the Bank performs centrally cleared transactions for eligible derivative contracts through an EU authorized European central counterparty (CCP), recorded in trade repositories. The use of CCP increases market transparency and reduces counterparty credit and operational risks inherent in derivatives markets.

The Bank uses a comprehensive collateral management system for the monitoring of ISDA, CSAs and GMRAs, i.e. the daily valuation of the derivatives and the market value of the securities are used for the calculation of each counterparty's exposure. The collateral which should be posted or requested by the relevant counterparty is calculated daily.

With this system, the Bank monitors and controls the collateral flow in case of derivatives and repos, independently of the counterparty. The effect of any market movement that increases the Bank's exposure is reported and the Bank proceeds to collateral call accordingly.

5.2.1.1 Maximum exposure to credit risk before collateral held

	2024 € million		2023 € million	
Credit risk exposures relating to on-balance sheet assets are as follows:				
Due from credit institutions	2,197		2,355	
Less: Impairment allowance	(1)	**2,196**	(1)	2,354
Debt securities held for trading		**186**		245
Derivative financial instruments		**838**		881
Loans and advances to customers at amortised cost:				
- Wholesale lending[(1)]	31,663		25,912	
- Mortgage lending	12,466		9,942	
- Consumer lending	4,533		3,436	
- Small business lending	3,583		3,484	
Less: Impairment allowance	(1,309)	**50,936**	(1,258)	41,516
Fair value changes of loans in portfolio hedging of interest rate risk		**(3)**		15
Loans and advances to customers measured at FVTPL		**19**		15
Investment securities:				
- Debt securities measured at amortised cost	17,677		10,974	
Less: Impairment allowance	(26)	**17,651**	(18)	10,955
Debt securities measured at FVOCI		**4,148**		3,492
Investment securities at FVTPL		**384**		263
Other financial assets[(2)]	149		218	
Less: Impairment allowance	(23)	**126**	(22)	196
Credit risk exposures relating to off-balance sheet items (note 43):				
- Loan commitments		**10,489**		8,068
- Financial guarantee contracts and other commitments		**3,517**		3,348
Total		**90,487**		71,348

[(1)] *Includes loans to public sector.*

[(2)] *Refers to financial assets subject to IFRS 9 impairment requirements, which are recognised within other assets*

The above table represents the Group's maximum credit risk exposure as at 31 December 2024 and 31 December 2023 respectively, without taking account of any collateral held or other credit enhancements that do not qualify for offset in the Group's financial statements.

For on-balance sheet assets, the exposures set out above are based on the carrying amounts as reported in the balance sheet. For off-balance sheet items, the maximum exposure is the nominal amount that the Group may be required to pay if the financial guarantee contracts and other commitments are called upon and the loan commitments are drawn down. Off-balance sheet credit risk exposures presented above, include revocable loan commitments to extend credit of € 4.7 billion (2023: € 3.5 billion) that are subject to ECL measurement.

5.2.1.2 Loans and advances to customers

The section below provides an overview of the Group's exposure to credit risk arising from its customer lending portfolios, in line with the guidelines set by the Hellenic Capital Markets Commission and the Bank of Greece (BoG) released on 30 September 2013, as updated by the Group in order to comply with the revised IFRS 7 'Financial Instruments: Disclosures', following the adoption of IFRS 9 from 2018. In addition, the types of the Group's forbearance programs are in line with the BoG's Executive Committee Act 42/30.05.2014 and its amendments.

(a) Credit quality of loans and advances to customers

Loans and advances to customers carried at amortised cost are classified depending on how ECL is measured.

Accordingly, loans reported as non-impaired include loans for which a '12-month ECL allowance' is recognized as they exhibit no significant increase in credit risk since initial recognition and loans for which a 'Lifetime ECL allowance' is recognized as they exhibit a significant increase in credit risk since initial recognition but are not considered to be in default.

Credit impaired loans category includes loans that are considered to be in default, for which a loss allowance equal to a 'Lifetime ECL' is recognized, and loans classified as 'Purchased or originated credit impaired' (POCI) which are always measured on the basis of a 'Lifetime ECL'. The Group applies a default definition for accounting purposes, which is consistent with the European Banking Authority (EBA) definition for non-performing exposure and regulatory definition of default.

Loans and advances to customers carried at FVTPL are not subject to ECL measurement and therefore are not included in the quantitative information provided in the below sections for loans and advances measured at amortised cost, except where indicated. The Group's accounting policy for impairment of financial assets is set out in note 2.2.13.

Quantitative information

The following quantitative analysis presents information about the total gross carrying amount of loans and advances including securitization notes issued by special purpose entities established by the Group, and the nominal amount of credit related commitments, that are classified as non-impaired (stage 1 and stage 2) and those classified as credit-impaired (stage 3 and POCI). It also presents the impairment allowance recognized in respect of all loans and advances and credit related commitments, analyzed into individually or collectively assessed, based on how the respective impairment allowance has been calculated, the carrying amount of loans and advances, as well as the value of collateral held to mitigate credit risk which is capped to the respective gross loan amount. In particular, the following four tables for 2024 and 2023 provide:

- a summary of the credit quality of lending exposures and credit related commitments, presenting product line, stage allocation, respective impairment allowance and collateral held
- the classification of lending exposures and credit related commitments into the internal credit rating categories,
- the movement of the gross carrying amounts for loans and advances to customers by product line and stage,
- the ageing analysis of credit impaired (Stage 3 and POCI) loans and advances to customers

Public Sector lending exposures include exposures to the central government, local authorities, state-linked companies and entities controlled and fully or partially owned by the state, excluding public and private companies with commercial activity. For credit risk management purposes, exposures to Public Sector are incorporated in wholesale lending.

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The following tables present summary information about the credit quality (stage analysis, impairment allowance and collateral held per product line) of loans and advances to customers carried at amortised cost and credit related commitments. In addition, they include the fair value changes of loans in portfolio hedging of interest rate risk and the loans and advances to customers carried at FVTPL for the purpose of reconciliation with the total carrying amount of loan and advances to customers:

	31 December 2024												
			Lifetime ECL - Stage 3				Impairment allowance		Lifetime ECL - Stage 3				
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million	POCI € million	Total gross carrying amount/nominal exposure € million	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million	POCI € million	Carrying amount € million	Value of collateral € million
Retail Lending	**15,743**	**3,733**	**62**	**715**	**329**	**20,582**	**(132)**	**(315)**	**(43)**	**(374)**	**(23)**	**19,695**	**14,806**
- Mortgage	9,249	2,706	36	323	151	12,466	(64)	(218)	(30)	(147)	(10)	11,997	
Value of collateral	*9,090*	*2,405*	*20*	*258*	*147*								*11,919*
- Consumer	3,064	317	1	127	152	3,660	(42)	(42)	(0)	(90)	(10)	3,475	
Value of collateral	*711*	*7*	*1*	*7*	*148*								*874*
- Credit card	767	75	0	29	1	873	(8)	(5)	(0)	(23)	(1)	835	
Value of collateral	*29*	*1*	*0*	*0*	*1*								*30*
- Small business	2,663	635	24	237	24	3,583	(17)	(50)	(13)	(113)	(1)	3,389	
Value of collateral	*1,296*	*507*	*13*	*142*	*24*								*1,982*
Wholesale Lending	**29,687**	**1,184**	**532**	**140**	**89**	**31,632**	**(58)**	**(39)**	**(244)**	**(77)**	**(4)**	**31,211**	**20,012**
- Large corporate	20,189	568	272	17	38	21,082	(42)	(23)	(115)	(10)	(2)	20,889	
Value of collateral	*10,637*	*372*	*152*	*9*	*36*								*11,206*
- SMEs	5,130	617	260	124	51	6,182	(16)	(16)	(129)	(67)	(2)	5,953	
Value of collateral	*3,653*	*468*	*188*	*78*	*51*								*4,438*
- Securitization notes(2)	4,368	-	-	-	-	4,368	(0)	-	-	-	-	4,368	
Value of collateral	*4,368*	-	-	-	-								*4,368*
Public Sector	**30**	**-**	**-**	**0**	**1**	**31**	**(0)**	**-**	**-**	**(0)**	**-**	**30**	**4**
- Greece	12	-	-	0	-	13	(0)	-	-	(0)	-	12	
Value of collateral	-	-	-	*0*	-								*0*
- Other countries	18	-	-	-	1	18	(0)	-	-	-	-	18	
Value of collateral	*3*	-	-	-	*0*								*4*
Fair value changes of loans in portfolio hedging of interest rate risk												**(3)**	
Loans and advances to customers at FVTPL												**19**	**19**
Total	**45,460**	**4,917**	**593**	**856**	**419**	**52,245**	**(191)**	**(354)**	**(287)**	**(451)**	**(27)**	**50,953**	**34,841**
Total value of collateral	**29,787**	**3,760**	**373**	**495**	**407**								
Credit related commitments	**13,645**	**263**	**39**	**26**	**33**	**14,005**	**(22)**	**(4)**	**(21)**	**(7)**	**(9)**		
Loan commitments	10,256	212	7	7	6	10,489	(15)	(4)	(0)	(0)	(1)		
Financial guarantee contracts and other commitments	3,389	50	32	19	26	3,517	(7)	(1)	(21)	(6)	(8)		
Value of collateral	*2,077*	*74*	*20*	*5*	*11*								

	31 December 2023										
						Impairment allowance					
			Lifetime ECL - Stage 3 and POCI[1]					Lifetime ECL - Stage 3 and POCI[1]			
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million	Total gross carrying amount/nominal exposure € million	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Individually assessed € million	Collectively assessed € million	Carrying amount € million	Value of collateral € million
Retail Lending	12,331	3,716	85	730	16,861	(99)	(272)	(60)	(381)	16,050	11,385
- Mortgage	6,909	2,618	39	376	9,942	(20)	(154)	(33)	(175)	9,560	
Value of collateral	6,726	2,237	16	310							9,289
- Consumer	2,242	297	1	102	2,642	(45)	(48)	(1)	(84)	2,463	
Value of collateral	132	1	1	0							133
- Credit card	701	73	0	20	794	(8)	(4)	(0)	(19)	762	
Value of collateral	0	0	0	0							0
- Small business	2,480	728	45	231	3,484	(25)	(65)	(26)	(102)	3,265	
Value of collateral	1,246	547	23	147							1,962
Wholesale Lending	23,987	1,198	539	169	25,893	(71)	(58)	(219)	(99)	25,447	16,621
- Large corporate	15,791	544	232	27	16,593	(47)	(30)	(85)	(12)	16,420	
Value of collateral	8,370	395	150	10							8,926
- SMEs	3,752	654	307	142	4,856	(25)	(28)	(134)	(86)	4,584	
Value of collateral	2,429	517	220	86							3,252
- Securitization notes[2]	4,444	-	-	-	4,444	(0)	-	-	-	4,444	
Value of collateral	4,444	-	-	-							4,444
Public Sector	18	0	-	0	19	(0)	(0)	-	(0)	18	1
- Greece	18	-	-	0	18	(0)	-	-	(0)	18	
Value of collateral	1	-	-	0							1
- Other countries	0	0	-	-	0	(0)	(0)	-	-	0	
Value of collateral	-	-	-	-							-
Fair value changes of loans in portfolio hedging of interest rate risk										15	
Loans and advances to customers at FVTPL										15	15
Total	36,336	4,914	624	899	42,773	(170)	(329)	(279)	(480)	41,545	28,022
Total value of collateral	23,348	3,697	409	553							
Credit related commitments	11,049	311	36	20	11,416	(18)	(4)	(20)	(6)		
Loan commitments	7,801	259	6	2	8,068	(11)	(3)	-	-		
Financial guarantee contracts and other commitments	3,247	51	31	19	3,348	(7)	(1)	(20)	(6)		
Value of collateral	1,193	101	14	7							

[1] *As at 31 December 2023, total gross carrying amount of credit impaired loans includes POCI loans of € 29 million and carry an impairment allowance of € 8.1 million.*

[2] *It refers to the notes of securitizations of loans originated by Group entities measured at amortised cost, that are collateralized by the underlying pool of loans held by the respective securitization vehicles (note 20). The amount of the securitized loan portfolios presented as collateral has been capped to the gross carrying amount of the senior notes. Moreover, the senior notes of the Cairo and Mexico securitizations are guaranteed by the Hellenic Republic in the context of Hellenic Asset Protection Scheme (note 20). The respective approval for the senior note of Leon securitization is in progress and expected shortly.*

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The Group assesses the credit quality of its loans and advances to customers and credit related commitments that are subject to ECL using internal credit rating systems for the wholesale portfolio, which are based on a variety of quantitative and qualitative factors, while the credit quality of the retail portfolio is based on the allocation of risk classes into homogenous pools.

The following tables present the distribution of the gross carrying amount of loans and advances and the nominal exposure of credit related commitments based on the credit quality classification categories and stage allocation:

	31 December 2024				
Internal credit rating	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL - Stage 3 € million	POCI € million	Total gross carrying amount € million
Retail Lending					
- Mortgage					
PD<2.5%	8,905	1,534	-	33	10,471
2.5%<=PD<4%	197	18	-	0	215
4%<=PD<10%	93	754	-	7	854
10%<=PD<16%	43	148	-	3	194
16%<=PD<99.99%	12	252	-	4	269
100%	-	-	359	104	463
- Consumer					
PD<2.5%	995	2	-	15	1,012
2.5%<=PD<4%	1,484	4	-	14	1,502
4%<=PD<10%	443	34	-	20	497
10%<=PD<16%	103	12	-	4	119
16%<=PD<99.99%	38	264	-	8	310
100%	-	-	128	92	219
- Credit card					
PD<2.5%	353	2	-	0	355
2.5%<=PD<4%	381	25	-	-	406
4%<=PD<10%	31	16	-	0	47
10%<=PD<16%	1	4	-	0	5
16%<=PD<99.99%	0	28	-	0	28
100%	-	-	29	1	30
- Small business					
PD<2.5%	1,563	21	-	1	1,585
2.5%<=PD<4%	696	32	-	0	728
4%<=PD<10%	374	355	-	0	729
10%<=PD<16%	28	148	-	3	179
16%<=PD<99.99%	2	79	-	0	81
100%	-	-	261	20	280
Wholesale Lending					
- Large corporate					
Strong	14,005	29	-	-	14,034
Satisfactory	5,898	360	-	9	6,268
Watch list	285	178	-	12	475
Impaired (Defaulted)	-	-	288	17	305
- SMEs					
Strong	1,593	24	-	0	1,616
Satisfactory	3,334	312	-	14	3,661
Watch list	203	281	-	9	493
Impaired (Defaulted)	-	-	383	28	412
- Securitization notes					
Strong	4,368	-	-	-	4,368
Public Sector					
All countries					
Strong	13	-	-	-	13
Satisfactory	17	-	-	1	18
Watch list	-	-	-	-	-
Impaired (Defaulted)	-	-	0	-	0
Total	**45,460**	**4,917**	**1,449**	**419**	**52,245**

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Internal credit rating	31 December 2023			
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total gross carrying amount € million
Retail Lending				
- Mortgage				
PD<2.5%	6,587	1,282	0	7,869
2.5%<=PD<4%	196	69	0	265
4%<=PD<10%	105	874	0	980
10%<=PD<16%	14	192	0	206
16%<=PD<99.99%	7	201	1	209
100%	-	-	414	414
- Consumer				
PD<2.5%	512	0	-	512
2.5%<=PD<4%	700	21	-	721
4%<=PD<10%	945	29	0	975
10%<=PD<16%	54	74	-	129
16%<=PD<99.99%	30	172	0	202
100%	-	-	103	103
- Credit card				
PD<2.5%	335	1	-	337
2.5%<=PD<4%	338	26	0	364
4%<=PD<10%	27	15	-	42
10%<=PD<16%	-	3	0	3
16%<=PD<99.99%	-	27	-	27
100%	-	-	20	20
- Small business				
PD<2.5%	912	26	-	938
2.5%<=PD<4%	715	161	-	876
4%<=PD<10%	825	381	-	1,206
10%<=PD<16%	1	67	-	68
16%<=PD<99.99%	26	93	-	119
100%	-	-	276	276
Wholesale Lending				
- Large corporate				
Strong	11,391	1	-	11,392
Satisfactory	4,197	377	10	4,583
Watch list	204	166	-	369
Impaired (Defaulted)	-	-	249	249
- SMEs				
Strong	1,194	19	-	1,213
Satisfactory	2,401	334	0	2,735
Watch list	157	301	-	458
Impaired (Defaulted)	-	-	450	450
- Securitization notes				
Strong	4,444	-	-	4,444
Public Sector				
All countries				
Strong	18	-	-	18
Satisfactory	1	-	-	1
Watch list	-	0	-	0
Impaired (Defaulted)	-	-	0	0
Total	36,336	4,914	1,523	42,773

Internal credit rating	31 December 2024 12-month ECL-Stage 1 € million	31 December 2024 Lifetime ECL-Stage 2 € million	31 December 2024 Lifetime ECL - Stage 3 and POCI € million	31 December 2024 Total nominal amount € million	31 December 2023 12-month ECL-Stage 1 € million	31 December 2023 Lifetime ECL-Stage 2 € million	31 December 2023 Lifetime ECL - Stage 3 and POCI € million	31 December 2023 Total nominal amount € million
Credit Related Commitments								
Retail Lending								
Loan commitments								
PD<2.5%	1,571	8	0	1,579	1,084	6	-	1,090
2.5%<=PD<4%	1,571	45	0	1,615	1,356	46	-	1,401
4%<=PD<10%	492	51	0	544	574	97	-	671
10%<=PD<16%	41	12	0	54	47	18	-	64
16%<=PD<99.99%	0	28	0	28	0	30	-	30
100%	-	-	4	4	-	-	2	2
Financial guarantee contracts and other commitments								
PD<2.5%	38	0	0	38	14	-	-	14
2.5%<=PD<4%	118	0	-	118	136	0	-	136
4%<=PD<10%	38	1	-	39	29	1	-	30
10%<=PD<16%	-	-	-	-	5	0	-	6
16%<=PD<99.99%	-	-	-	-	1	-	-	1
100%	-	-	6	6	-	-	2	2
Wholesale Lending								
Loan commitments								
Strong	4,184	2	-	4,185	3,738	1	-	3,739
Satisfactory	2,339	57	1	2,397	978	56	-	1,034
Watch list	58	9	0	67	25	7	-	31
Impaired (Defaulted)	-	-	15	15	-	-	6	6
Financial guarantee contracts and other commitments								
Strong	2,396	1	-	2,398	2,017	1	-	2,018
Satisfactory	728	27	-	755	987	31	-	1,018
Watch list	70	21	-	91	57	19	-	77
Impaired (Defaulted)	-	-	72	72	-	-	48	48
Total	**13,645**	**263**	**98**	**14,005**	**11,049**	**311**	**57**	**11,416**

The table below depicts the internal credit rating bands (MRA rating scale or equivalent) for the wholesale portfolio that correspond to the credit quality classification categories presented in the above tables:

	Wholesale Lending	
Credit Quality classification categories	**Internal Credit Rating Large Corporate**	**Internal Credit Rating SMEs**
Strong	1-4	1-3
Satisfactory	5-6	4-6
Watch list	7-9	7-9
Impaired (Defaulted)	10	10

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The following tables present the movement of the gross carrying amounts for loans and advances to customers by product line and stage and is calculated by reference to the opening and closing balances for the reporting years from 1 January 2024 to 31 December 2024 and 1 January 2023 to 31 December 2023:

	31 December 2024																
	Wholesale				Mortgage				Consumer				Small business				
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	POCI € million	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	POCI € million	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	POCI € million	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	POCI € million	Total € million
Gross carrying amount at 1 January	**24,005**	**1,198**	**688**	**21**	**6,909**	**2,618**	**411**	**4**	**2,942**	**369**	**119**	**5**	**2,480**	**728**	**276**	**0**	**42,773**
New loans and advances originated or purchased	8,427	-	-	-	1,090	-	-	-	1,189	-	-	-	674	-	-	-	**11,380**
Arising from acquisition (note 23.2)	2,593	-	-	71	2,229	-	-	159	617	-	-	160	111	-	-	27	**5,965**
Securitization notes (note 20)	281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**281**
Transfers between stages																	
-to 12-month ECL	265	(257)	(8)	-	107	(97)	(10)	-	116	(105)	(10)	-	99	(91)	(9)	-	-
-to lifetime ECL	(672)	689	(17)	-	(354)	436	(82)	-	(218)	240	(22)	-	(110)	157	(47)	-	-
-to lifetime ECL credit-impaired loans	(82)	(54)	136	-	(66)	(136)	203	-	(75)	(49)	124	-	(59)	(89)	148	-	-
Loans and advances derecognised/ reclassified as held for sale during the year	(25)	-	(21)	-	(7)	(1)	(133)	-	(4)	(0)	(15)	(3)	(0)	(1)	(70)	-	**(279)**
Amounts written-off[(1)]	-	-	(14)	(0)	-	-	(9)	(1)	-	-	(47)	(1)	-	-	(13)	(0)	**(84)**
Repayments	(5,092)	(428)	(83)	(6)	(992)	(209)	(42)	(14)	(823)	(61)	(33)	(14)	(625)	(93)	(35)	(6)	**(8,556)**
Foreign exchange differences and other movements	17	36	(9)	5	334	96	21	3	88	(4)	41	7	93	23	11	4	**766**
Gross Carrying amount at 31 December	**29,717**	**1,184**	**672**	**90**	**9,249**	**2,706**	**359**	**151**	**3,831**	**392**	**157**	**153**	**2,663**	**635**	**261**	**24**	**52,245**
Impairment allowance	(58)	(39)	(321)	(4)	(64)	(218)	(177)	(10)	(51)	(48)	(114)	(11)	(17)	(50)	(126)	(1)	**(1,309)**
Carrying amount at 31 December	**29,659**	**1,145**	**351**	**86**	**9,185**	**2,489**	**182**	**141**	**3,780**	**344**	**43**	**142**	**2,645**	**585**	**135**	**23**	**50,936**

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	31 December 2023												
	Wholesale			Mortgage			Consumer			Small business			
	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI € million	Total € million
Gross carrying amount at 1 January	23,448	1,581	1,024	6,832	2,825	545	2,669	427	257	2,668	740	434	43,450
New loans and advances originated or purchased	5,930	-	-	756	-	-	859	-	-	536	-	-	8,081
Arising from acquisition	-	-	-	-	-	-	443	-	6	-	-	-	450
Transfers between stages													
-to 12-month ECL	451	(443)	(8)	532	(520)	(12)	74	(65)	(9)	123	(116)	(7)	-
-to lifetime ECL	(363)	498	(135)	(392)	487	(95)	(84)	103	(18)	(186)	235	(49)	-
-to lifetime ECL credit-impaired loans	(55)	(173)	228	(54)	(163)	217	(36)	(38)	74	(53)	(77)	130	-
Loans and advances derecognised/ reclassified as held for sale during the year	(696)	(53)	(29)	(180)	(11)	(174)	(465)	(91)	(129)	(104)	(23)	(155)	(2,109)
Amounts written-off[1]	-	-	(216)	-	-	(46)	-	-	(62)	-	-	(62)	(387)
Repayments	(4,654)	(240)	(135)	(858)	(185)	(49)	(484)	(59)	(44)	(578)	(75)	(36)	(7,396)
Foreign exchange differences and other movements	(55)	27	(21)	274	185	30	(33)	92	48	73	44	21	685
Gross Carrying amount at 31 December	24,005	1,198	709	6,909	2,618	415	2,942	369	124	2,480	728	276	42,773
Impairment allowance	(72)	(58)	(318)	(20)	(154)	(208)	(53)	(53)	(105)	(25)	(65)	(128)	(1,258)
Carrying amount at 31 December	23,934	1,140	391	6,888	2,464	207	2,890	317	19	2,454	663	148	41,515

[1] *The contractual amount outstanding on lending exposures that were written off during the year ended 31 December 2024 and that are still subject to enforcement activity is € 68 million (2023: € 338 million).*

Note 1: Wholesale product line category includes also Public sector loans portfolio.

Note 2: "Loans and advances derecognised/ reclassified as held for sale during the year" presents loans derecognized due to a) substantial modifications of the loans' contractual terms, b) sale and securitization transactions, c) debt to equity transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

Credit impaired loans and advances to customers

The following tables present the ageing analysis of credit impaired (Stage 3 and POCI) loans and advances by product line at their gross carrying amounts, as well as the respective impairment allowance and the value of collaterals held to mitigate credit risk.

For denounced loans, the Group ceases to monitor the delinquency status and therefore the respective balances have been included in the 'over 360 days' time band, with the exception of consumer exposures which continue to be monitored up to 360 days past due.

	31 December 2024							
	Retail lending				Wholesale lending		Public sector	
	Mortgage € million	Consumer € million	Credit card € million	Small business € million	Large corporate € million	SMEs € million	Greece and other countries € million	Lifetime ECL credit-impaired € million
up to 90 days	235	133	6	125	185	236	1	**920**
90 to 179 days	43	25	7	21	0	7	-	**103**
180 to 360 days	76	38	10	49	6	13	-	**192**
more than 360 days	156	84	8	90	135	179	0	**653**
Total gross carrying amount	**511**	**280**	**30**	**285**	**326**	**435**	**1**	**1,868**
Impairment allowance	(188)	(101)	(24)	(127)	(127)	(197)	(0)	**(765)**
Carrying amount	**323**	**179**	**6**	**158**	**199**	**238**	**1**	**1,103**
Value of Collateral	**425**	**156**	**1**	**179**	**198**	**316**	**0**	**1,275**

	31 December 2023							
	Retail lending				Wholesale lending		Public sector	
	Mortgage € million	Consumer € million	Credit card € million	Small business € million	Large corporate € million	SMEs € million	Greece and other countries € million	Lifetime ECL credit-impaired € million
up to 90 days	174	42	6	132	191	189	0	734
90 to 179 days	32	18	6	20	33	14	-	123
180 to 360 days	73	22	5	33	1	45	-	179
more than 360 days	136	21	3	91	33	202	0	487
Total gross carrying amount	415	104	20	276	259	450	0	1,523
Impairment allowance	(208)	(86)	(19)	(128)	(98)	(220)	(0)	(759)
Carrying amount	207	18	1	148	161	230	0	764
Value of Collateral	326	1	0	169	160	306	0	962

Note: As at 31 December 2024, total gross carrying amount of credit impaired loans includes POCI loans of € 419 million (2023: € 29 million).

(b) Collaterals and repossessed assets

Collaterals

The Loan-to-Value (LTV) ratio of the mortgage lending reflects the gross loan exposure at the balance sheet date over the market value of the property held as collateral.

The LTV ratio of the mortgage portfolio is presented below:

	2024 € million	2023 € million
Mortgages		
Less than 50%	**4,740**	2,852
50%-70%	**3,221**	2,456
71%-80%	**1,689**	1,621
81%-90%	**1,041**	979
91%-100%	**599**	659
101%-120%	**502**	557
121%-150%	**333**	402
Greater than 150%	**343**	415
Total exposure	**12,466**	9,942
Average LTV	**44.64%**	55.18%

The breakdown of collateral and guarantees for loans and advances to customers at amortised cost is presented below:

	31 December 2024				
	Value of collateral received				Guarantees
	Real Estate € million	Financial € million	Other € million	Total € million	received(1) € million
Retail Lending	**13,421**	**701**	**684**	**14,806**	**857**
Wholesale Lending	**6,864**	**1,601**	**11,547**	**20,012**	**613**
Public sector	**1**	**3**	**0**	**4**	**-**
Total	**20,285**	**2,306**	**12,231**	**34,822**	**1,470**

	31 December 2023				
	Value of collateral received				Guarantees
	Real Estate € million	Financial € million	Other € million	Total € million	Received(1) € million
Retail Lending	10,618	304	463	11,385	554
Wholesale Lending	5,300	877	10,444	16,621	632
Public sector	-	1	0	1	-
Total	15,919	1,181	10,907	28,007	1,186

(1) In addition to the above presented guarantees, the Group has entered into financial guarantees contracts (projects 'Wave') related to the portfolios of performing SME, SBB and large corporate loans of € 4.3 billion as at 31 December 2024 (31 December 2023: € 4 billion) (note 20).

The collaterals presented in the above table under category "Other", include assigned receivables, equipment, inventories, vessels, etc. They also include the amount of the securitized loans held by the securitizations vehicles that issued the related senior notes. The amount of the securitized loans has been capped to the gross carrying amount of the senior notes. In addition, the senior notes of the Cairo and Mexico securitizations are guaranteed by the Hellenic Republic in the context of Hellenic Asset Protection Scheme (note 20).

Repossessed assets

The Group recognizes collateral assets on the balance sheet by taking possession usually through legal processes or by calling upon other credit enhancements. As at 31 December 2024, the carrying amount of repossessed assets which are included in “Other assets” amounted to € 527 million (31 December 2023: € 495 million), note 29. These assets are carried at the lower of cost and net realizable value (note 2.2.19).

The main type of collateral that the Group repossesses against repayment or reduction of the outstanding loan is real estate. The below table presents the movement of repossessed real estate assets during the year, including a) those transferred to the appropriate category based on their use by the Group as part of its operations i.e. investment property or own-used (notes 2.2.6, 26, and 27) and b) those reclassified to “held for sale” category (notes 30).

	2024			2023		
	Real estate			Real estate		
	Residential	Commercial	Total	Residential	Commercial	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Balance at 1 January	**195**	**298**	**493**	**212**	**345**	**557**
Arising from acquisition (note 23.2)	4	105	109	-	-	-
Additions[(1)]	7	26	33	11	17	28
Transfers to investment property	(2)	(18)	(20)	(2)	-	(2)
Disposals	(14)	(45)	(59)	(12)	(27)	(39)
Valuation losses	(2)	(26)	(28)	(4)	(14)	(18)
Held for Sale (note 30)	(1)	(0)	(1)	(8)	(24)	(32)
Other	(0)	(2)	(2)	(2)	1	(1)
Balance at 31 December	**187**	**338**	**525**	195	298	493

[(1)] The carrying amount of the real estate properties obtained during the year and held at the year ended 31 December 2024 amounted to € 32 million (31 December 2023: € 24 million).

In addition, the Group repossesses other types of collaterals mainly referring to equity positions due to the participation in debt for equity transactions as part of forbearance measures.

(c) Geographical and industry concentrations of loans and advances to customers

As described above in note 5.2.1, the Group holds diversified portfolios across markets and countries and implements limits on concentrations arising from the geographical location or the activity of groups of borrowers that could be similarly affected by changes in economic or other conditions, in order to mitigate credit risk.

The following tables break down the Group's exposure into loans and advances to customers and credit related commitments at their gross carrying amount and nominal amount respectively by stage, product line, industry and geographical region and impairment allowance by product line, industry and geographical region:

	31 December 2024														
	Greece					Rest of Europe					Other Countries				
	Gross carrying/nominal amount					Gross carrying/nominal amount					Gross carrying/nominal amount				
	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	Impairment allowance	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	Impairment allowance	12-month ECL -Stage 1	Lifetime ECL -Stage 2	Lifetime ECL -Stage 3	POCI	Impairment allowance
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Retail Lending	**8,038**	**3,324**	**624**	**0**	**(683)**	**7,625**	**408**	**153**	**327**	**(203)**	**80**	**0**	**0**	**2**	**(1)**
-Mortgage	*4,476*	*2,595*	*302*	*0*	*(410)*	*4,759*	*111*	*57*	*150*	*(59)*	*14*	*0*	*0*	*1*	*(0)*
-Consumer	*986*	*72*	*55*	*0*	*(68)*	*2,012*	*244*	*72*	*151*	*(117)*	*66*	*0*	*0*	*1*	*(0)*
-Credit card	*568*	*41*	*23*	*0*	*(28)*	*199*	*34*	*6*	*1*	*(9)*	*0*	*0*	*0*	*0*	*(0)*
-Small business	*2,008*	*615*	*243*	-	*(177)*	*655*	*20*	*18*	*24*	*(17)*	*0*	-	-	-	*(0)*
Wholesale Lending	**14,000**	**622**	**518**	**12**	**(298)**	**11,579**	**551**	**151**	**77**	**(120)**	**4,107**	**11**	**3**	**0**	**(4)**
-Commerce and services[(2)]	*5,717*	*271*	*248*	*9*	*(136)*	*7,000*	*104*	*83*	*39*	*(50)*	*580*	*3*	*1*	*0*	*(2)*
-Manufacturing	*2,927*	*204*	*182*	*3*	*(119)*	*839*	*52*	*19*	*9*	*(14)*	*69*	-	*0*	-	*(0)*
-Shipping	*76*	-	-	-	*(0)*	*589*	*1*	*3*	*8*	*(1)*	*3,112*	-	*1*	-	*(2)*
-Construction	*1,318*	*30*	*24*	-	*(16)*	*1,192*	*59*	*11*	*10*	*(9)*	*217*	*7*	*0*	-	*(0)*
-Tourism	*1,406*	*110*	*59*	-	*(18)*	*472*	*159*	*11*	*1*	*(9)*	-	-	-	-	-
-Energy	*2,505*	*0*	*4*	-	*(6)*	*249*	*7*	*0*	*0*	*(3)*	-	-	-	-	-
-Other	*51*	*8*	*1*	-	*(3)*	*1,238*	*169*	*24*	*10*	*(34)*	*130*	-	-	-	*(0)*
Public Sector	**12**	**-**	**0**	**-**	**(0)**	**18**	**-**	**-**	**1**	**(0)**	**-**	**-**	**-**	**-**	**-**
Total	***22,051***	***3,947***	***1,142***	***12***	***(982)***	***19,222***	***959***	***304***	***404***	***(323)***	***4,188***	***11***	***3***	***2***	***(4)***
Credit related Commitments	**8,609**	**144**	**47**	**0**	**(44)**	**4,574**	**116**	**18**	**32**	**(19)**	**462**	**3**	**0**	**0**	**(0)**
-Loan commitments	*6,468*	*119*	*0*	*0*	*(12)*	*3,338*	*91*	*14*	*6*	*(8)*	*450*	*3*	*0*	*0*	*(0)*
-Financial guarantee contracts and other commitments	*2,141*	*25*	*47*	-	*(32)*	*1,236*	*25*	*4*	*26*	*(11)*	*12*	*0*	*0*	*0*	*(0)*

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	31 December 2023											
	Greece				Rest of Europe				Other Countries			
	Gross carrying/nominal amount				Gross carrying/nominal amount				Gross carrying/nominal amount			
	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI[1] € million	Impairment allowance € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI[1] € million	Impairment allowance € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI[1] € million	Impairment allowance € million
Retail Lending	8,338	3,374	687	(638)	3,983	341	127	(173)	10	0	0	(0)
-Mortgage	4,821	2,531	361	(331)	2,080	87	53	(51)	7	0	0	(0)
-Consumer	936	131	53	(89)	1,303	166	50	(89)	3	0	0	(0)
-Credit card	546	43	16	(25)	154	30	5	(7)	0	0	0	(0)
-Small business	2,035	670	258	(193)	445	59	18	(26)	0	-	-	(0)
Wholesale Lending	11,601	668	573	(348)	9,038	527	133	(96)	3,348	3	3	(3)
-Commerce and services[2]	4,443	284	270	(168)	5,411	69	70	(45)	427	3	1	(1)
-Manufacturing	2,614	131	189	(110)	780	42	21	(14)	5	-	-	(0)
-Shipping	14	-	0	(0)	210	-	-	(0)	2,725	-	1	(2)
-Construction	1,329	30	42	(36)	784	80	4	(4)	83	-	0	(0)
-Tourism	1,045	215	67	(22)	357	98	9	(8)	-	-	-	-
-Energy	2,098	0	4	(7)	244	21	3	(4)	-	-	-	-
-Other	58	9	1	(4)	1,253	217	25	(20)	107	-	-	(0)
Public Sector	18	-	0	(0)	0	0	-	-	-	-	-	-
Total	19,957	4,042	1,260	(986)	13,021	868	260	(269)	3,358	3	3	(3)
Credit related Commitments	8,066	199	49	(44)	2,634	109	8	(4)	349	3	0	(0)
-Loan commitments	5,778	163	0	(11)	1,687	94	7	(3)	336	3	0	(0)
-Financial guarantee contracts and other commitments	2,287	36	49	(33)	947	15	1	(1)	13	-	0	(0)

[1] Includes POCI loans of € 12.7 million held by operations in Greece, € 16.1 million held by operations in Rest of Europe and € 0.1 million held by operations in Other Countries.

[2] The operations in Rest of Europe include € 4,368 million related to the notes of securitizations of loans originated by Group entities (2023: € 4,444 million).

As at 31 December 2024, the carrying amount of Group's loans measured at FVTPL of € 19 million was included in Wholesale lending portfolio, which was held by operations in Rest of Europe (2023: € 15 million).

(d) Forbearance practices on lending activities

Modifications of the loans' contractual terms may arise due to various factors, such as changes in market conditions, customer retention and other factors as well as due to the potential deterioration in the borrowers' financial condition. The Group has employed a range of forbearance solutions in order to enhance the management of customer relationships and the effectiveness of collection efforts, as well as to improve the recoverability of cash flows and minimize credit losses for both retail and wholesale portfolios.

Forbearance practices' classification

Forbearance practices as monitored and reported by the Group, based on the European Banking Authority Implementing Technical Standards (EBA ITS) guidelines, occur only in the cases where the contractual payment terms of a loan have been modified, as the borrower is considered unable to comply with the existing loan's terms due to apparent financial difficulties, and the Group grants a concession by providing more favorable terms and conditions that it would not otherwise consider had the borrower not been in financial difficulties.

All other types of modifications granted by the Group, where there is no apparent financial difficulty of the borrower and may be driven by factors of a business nature are not classified as forbearance measures.

Forbearance solutions

Forbearance solutions are granted following an assessment of the borrower's ability and willingness to repay and can be of a short or longer term nature. The objective is to assist financially stressed borrowers by rearranging their repayment cash outflows into a sustainable modification, and at the same time, protect the Group from suffering credit losses. The Group deploys targeted segmentation strategies with the objective to tailor different short or long term and sustainable management solutions to selected groups of borrowers for addressing their specific financial needs.

The nature and type of forbearance options may include but is not necessarily limited to, one or more of the following:

- arrears capitalization;
- arrears repayment plan;
- reduced payment above interest only;
- interest-only payments;
- reduced payment below interest only;
- grace period;
- interest rate reduction;
- loan term extensions;
- split balance and gradual step-up of installment payment plans;
- partial debt forgiveness/write-down;
- operational restructuring; and
- debt to equity swaps.

Specifically for unsecured consumer loans (including credit cards), forbearance programs (e.g. term extensions), are applied in combination with debt consolidation whereby all existing consumer balances are pooled together. Forbearance solutions are applied in order to ensure a sufficient decrease on installment and a viable solution for the borrower. In selected cases, the debt consolidations may be combined with mortgage prenotations to convert unsecured lending exposures to secured ones.

In the case of mortgage loans, a decrease of installment may be achieved through forbearance measures such as extended payment periods, capitalization of arrears, split balance and gradual step-up of installment payment plans.

Wholesale exposures are subject to forbearance when there are indications of financial difficulties of the borrower, evidenced by a combination of factors including the deterioration of financials, credit rating downgrade, payment delays and other.

Debt for equity swaps

For wholesale portfolios, the Group on occasion participates in debt for equity transactions as part of forbearance measures, as described in note 2.2.9. In 2024 and 2023, there were no equity positions acquired by the Group and held as of 31 December 2024 and 31 December 2023 respectively.

i. Classification of Forborne loans

Loans for which forbearance measures have been applied after origination or acquisition, are classified either as non-impaired (stage 2), or impaired (stage 3) by assessing their delinquency and credit quality status.

Credit impaired forborne loans enter initially a probation period of one year where the borrowers' payment performance is closely monitored. If at the end of the abovementioned period, the borrowers have complied with the terms of the program and there are no past due amounts and concerns regarding the loans' full repayment, the loans are then reported as non-impaired forborne loans (stage 2). In addition, non-impaired forborne loans, including those that were previously classified as credit impaired and complied with the terms of the program, are monitored over a period of two years. If, at the end of that period, the borrowers have made regular payments of a significant aggregate amount, there are no past due amounts over 30 days and the loans are neither credit impaired nor any other SICR criteria are met they exit forborne status and are classified as stage 1.

Particularly, the category of credit impaired forborne loans includes those that (a) at the date when forbearance measures were granted, were more than 90 days past due or assessed as unlikely to pay, (b) at the end of the one year probation period met the criteria of entering the non -impaired status and during the two years monitoring period new forbearance measures were extended or became more than 30 days past due, and (c) were initially classified as non- impaired and during the two years monitoring period met the criteria for entering the credit impaired status.

Furthermore, forborne loans that fail to perform under the new modified terms and are subsequently denounced cease to be monitored as part of the Group's forbearance activities and are reported as denounced credit impaired loans (stage 3) consistently with the Group's management and monitoring of all denounced loans.

ii. Impairment assessment

Where forbearance measures are extended, the Group performs an assessment of the borrower's financial condition and its ability to repay, under the Group's impairment policies, as described in notes 2.2.13 and 5.2.1. Accordingly, forborne loans to wholesale customers, retail individually significant exposures and financial institutions are assessed on an individual basis. Forborne retail lending portfolios are generally assessed for impairment separately from other retail loan portfolios on a collective basis as they consist of large homogenous portfolio.

iii. Loan restructurings

In cases where the contractual cash flows of a forborne loan have been substantially modified, the original forborne loan is derecognized and a new loan is recognized. The Group records the modified asset as a 'new' financial asset at fair value and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss.

In cases where the modification as a result of forbearance measures is not considered substantial, the Group recalculates the gross carrying amount of the loan and recognizes the difference as a modification gain or loss in the income statement. The Group continues to monitor the modified forborne loan in order to determine if the financial asset exhibits significant increase in credit risk since initial recognition during the forbearance period.

As at 31 December 2024, the carrying amount of Group's forborne loans measured at FVTPL was nil (2023: nil).

The following tables present an analysis of Group's forborne activities for loans measured at amortised cost. In order to align with the quantitative information provided in section (a) based on IFRS 7 requirements, the relevant tables below are presented on a gross carrying amount basis, while cumulative impairment allowance is presented separately, in line with the Group's internal credit risk monitoring and reporting.

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The following table presents a summary of the types of the Group's forborne activities:

	2024 € million	2023 € million
Forbearance measures:		
Split balance	**275**	147
Loan term extension	**693**	787
Arrears capitalisation	**77**	72
Reduced payment below interest owed	**34**	36
Interest rate reduction	**153**	117
Reduced payment above interest owed	**98**	81
Arrears repayment plan	**56**	96
Interest only	**27**	57
Grace period	**92**	68
Partial debt forgiveness/Write-down	**19**	1
Operational restructuring	**11**	13
Other	**55**	34
Total gross carrying amount	**1,588**	1,509
Less: cumulative impairment allowance	**(321)**	(307)
Total carrying amount	**1,267**	1,202

The following tables present a summary of the credit quality of forborne loans and advances to customers:

	31 December 2024		
	Total loans & advances at amortised cost € million	Forborne loans & advances € million	% of Forborne loans & advances
Gross carrying amounts:			
12-month ECL-Stage 1	**45,460**	**50**	**0.1**
Lifetime ECL-Stage 2	**4,917**	**788**	**16.0**
Lifetime ECL-Stage 3	**1,449**	**559**	**38.6**
POCI	**419**	**191**	**45.6**
Total Gross Amount	**52,245**	**1,588**	**3.0**
Cumulative ECL Loss allowance:			
12-month ECL-Stage 1	**(191)**	**(0)**	
Lifetime ECL-Stage 2	**(354)**	**(49)**	
Lifetime ECL-Stage 3 of which:	**(738)**	**(258)**	
- Individually assessed	*(287)*	*(118)*	
- Collectively assessed	*(451)*	*(140)*	
POCI	**(27)**	**(13)**	
Total carrying amount	**50,936**	**1,267**	**2.5**
Collateral received	**34,822**	**1,211**	

	31 December 2023		
	Total loans & advances at amortised cost € million	Forborne loans & advances € million	% of Forborne loans & advances
Gross carrying amounts:			
12-month ECL-Stage 1	36,336	-	-
Lifetime ECL-Stage 2	4,914	889	18.1
Lifetime ECL-Stage 3 and POCI	1,523	620	40.7
Total Gross Amount	42,773	1,509	3.5
Cumulative ECL Loss allowance:			
12-month ECL-Stage 1	(170)	-	
Lifetime ECL-Stage 2	(329)	(49)	
Lifetime ECL-Stage 3 and POCI of which:	(759)	(257)	
- Individually assessed	(279)	(112)	
- Collectively assessed	(480)	(145)	
Total carrying amount	41,515	1,202	2.9
Collateral received	28,007	1,184	

Note: As at 31 December 2024, performing forborne loans of € 50 million acquired from Hellenic Bank, are presented at stage 1.

The following table presents the movement of forborne loans and advances:

	2024 € million	2023 € million
Gross carrying amount at 1 January	**1,509**	**2,012**
Arising from acquisition (note 23.2)	**275**	**-**
Forbearance measures in the year	377	322
Forborne loans derecognised/ reclassified as held for sale during the year [(1)]	(29)	(85)
Write-offs of forborne loans	(5)	(47)
Repayment of loans	(310)	(221)
Loans & advances that exited forbearance status [(2)]	(328)	(582)
Other	99	110
Less: cumulative impairment allowance	(321)	(307)
Carrying amount at 31 December	**1,267**	**1,202**

[(1)] "Forborne loans derecognised/ reclassified as held for sale during the year" presents loans derecognized during the year due to a) sale and securitization transactions and b) substantial modifications of the loans' contractual terms and those that have been reclassified as held for sale during the year (notes 20 and 30).
[(2)] In 2024, an amount of € 46 million loans and advances that exited forbearance status refers to loans that were denounced (2023: € 73 million).

Notes to the Consolidated Financial Statements

The following table presents the Group's exposure to forborne loans and advances by product line:

	2024 € million	2023 € million
Retail Lending	**813**	762
- Mortgage	*437*	*457*
- Consumer	*183*	*78*
- Credit card	*4*	*6*
- Small business	*188*	*220*
Wholesale Lending	**775**	747
-Large corporate	*282*	*237*
-SMEs	*493*	*510*
Total gross carrying amount	**1,588**	1,509
Less: cumulative impairment allowance	**(321)**	(307)
Total carrying amount	**1,267**	1,202

The following table presents the Group's exposure to forborne loans and advances by geographical region:

	2024 € million	2023 € million
Greece	**947**	1,116
Rest of Europe	**636**	388
Other countries	**6**	5
Total gross carrying amount	**1,588**	1,509
Less: cumulative impairment allowance	**(321)**	(307)
Total carrying amount	**1,267**	1,202

The following table provides information on modifications due to forbearance measures on lending exposures which have not resulted in derecognition. Such financial assets were modified while they had a loss allowance measured at an amount equal to lifetime ECL.

Modified lending exposures	2024 € million	2023 € million
Loans modified during the year with loss allowance measured at an amount equal to lifetime ECL		
Gross carrying amount at 31 December	396	401
Modification gain / (loss)	(5)	8
Loans modified since initial recognition at a time when loss allowance was based on lifetime ECL		
Gross carrying amount at 31 December for which loss allowance has changed to 12-month ECL measurement	244	410

In the year ended 31 December 2024, the gross carrying amount of loans previously modified for which the loan allowance has reverted to being measured at an amount equal to lifetime ECL amounted to € 300 million (2023: € 284 million).

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5.2.1.3 Debt Securities

The following tables present an analysis of debt securities by external credit rating agency designation at 31 December 2024 and 2023, based on Moody's ratings or their equivalent:

	31 December 2024			
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	Total € million
Debt securities at amortised cost				
Aaa	**6,661**	**-**	**-**	**6,661**
Aa1 to Aa3	**855**	**-**	**-**	**855**
A1 to A3	**1,833**	**4**	**-**	**1,837**
Lower than A3	**8,110**	**15**	**-**	**8,125**
Unrated	**163**	**-**	**36**	**199**
Gross Carrying Amount	**17,621**	**20**	**36**	**17,677**
Impairment Allowance	**(15)**	**(1)**	**(9)**	**(26)**
Carrying Amount	**17,606**	**19**	**26**	**17,651**
Debt securities at FVOCI				
Aaa	**514**	**-**	**-**	**514**
Aa1 to Aa3	**551**	**-**	**-**	**551**
A1 to A3	**546**	**-**	**-**	**546**
Lower than A3	**2,385**	**28**	**-**	**2,414**
Unrated	**64**	**-**	**-**	**64**
Carrying Amount	**4,061**	**28**	**-**	**4,090**

	31 December 2023			
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	Total € million
Debt securities at amortised cost				
Aaa	2,789	-	-	2,789
Aa1 to Aa3	132	-	-	132
A1 to A3	231	4	-	235
Lower than A3	7,602	3	-	7,605
Unrated	180	-	32	212
Gross Carrying Amount	10,935	7	32	10,974
Impairment Allowance	(11)	(0)	(7)	(18)
Carrying Amount	10,924	7	25	10,955
Debt securities at FVOCI				
Aaa	316	-	-	316
Aa1 to Aa3	202	-	-	202
A1 to A3	436	8	-	444
Lower than A3	2,411	40	-	2,451
Unrated	63	-	-	63
Carrying Amount	3,427	48	-	3,475

	31 December 2024	
	Debt securities held for trading € million	Debt securities measured at FVTPL € million
Debt securities at FVTPL		
Aaa	**19**	**11**
Aa1 to Aa3	**-**	**6**
A1 to A3	**10**	**1**
Lower than A3	**158**	**0**
Carrying Amount	**186**	**18**

	31 December 2023	
	Debt securities held for trading € million	Debt securities measured at FVTPL € million
Debt securities at FVTPL		
Aaa	55	-
A1 to A3	14	-
Lower than A3	176	0
Unrated	0	25
Carrying Amount	245	26

The carrying amount of debt securities rated lower than A3, amounting to € 10,684 million (2023: € 10,222 million), is analyzed as follows:

	2024		2023	
	Sovereign € million	Banks and Corporate € million	Sovereign € million	Banks and Corporate € million
Debt securities				
Greece	**5,919**	**1,399**	6,015	1,248
Other Eurozone members	**762**	**775**	967	604
Other EU members [(1)]	**990**	**73**	765	67
Other countries	**240**	**527**	194	362
Carrying Amount	**7,911**	**2,773**	7,941	2,281

[(1)] It includes debt securities issued by non-Eurozone members European countries of the Group's presence. As at 31 December 2024, it includes debt securities issued by Bulgaria with carrying value of € 660 million (2023: securities issued by Bulgaria with carrying value of € 527 million).

Following a series of sovereign rating upgrades in the second half of 2023, the Greek government's long-term debt securities were considered investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions (DBRS: BBB(low), positive outlook, Fitch: BBB-, stable outlook; Scope: BBB, stable outlook; S&P: BBB-, positive outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, positive outlook) as of early 2025.

The carrying amount of unrated debt securities of € 254 million (2023: € 293 million) comprise € 188 million Greek corporate bonds (2023: € 181 million), € 42 million Cyprus corporate bonds (2023: € 90 million) and € 24 million corporate bonds issued in other European countries (2023: € 22 million).

As at 31 December 2024, the nominal value of the Group's Russian debt exposures, which have been classified as credit impaired, amounted to € 39 million, with an impairment allowance of € 7 million (2023: € 36 million nominal value with an impairment allowance of € 5 million).

In the first quarter of 2024, the Group proceeded with the disinvestment of short-term sovereign debt securities of face value of € 365 million measured at amortized cost, resulting in a derecognition loss of € 16.6 million. The sale was assessed to be consistent with the held to collect business model in accordance with the Group's accounting policy.

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The following tables present the Group's exposure in debt securities, as categorized by stage, counterparty's geographical region and industry sector:

	31 December 2024							
	Greece		Other European countries			Other countries		
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 3 € million	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Total € million
Debt securities at amortised cost								
Sovereign	**5,039**	**-**	**4,004**	**-**	**-**	**1,434**	**-**	**10,477**
Banks	**1,097**	**-**	**2,621**	**-**	**-**	**832**	**-**	**4,551**
Corporate	**304**	**5**	**1,499**	**14**	**31**	**791**	**6**	**2,649**
Gross Carrying Amount	**6,440**	**5**	**8,124**	**14**	**31**	**3,057**	**6**	**17,677**
Impairment Allowance	**(9)**	**(2)**	**(5)**	**(1)**	**(7)**	**(1)**	**(0)**	**(26)**
Net Carrying Amount	**6,431**	**3**	**8,119**	**13**	**24**	**3,056**	**6**	**17,651**
Debt securities at FVOCI								
Sovereign	**803**	**-**	**1,566**	**-**	**-**	**449**	**-**	**2,817**
Banks	**16**	**-**	**164**	**-**	**-**	**-**	**-**	**179**
Corporate	**177**	**-**	**612**	**28**	**-**	**276**	**-**	**1,093**
Carrying Amount	**995**	**-**	**2,342**	**28**	**-**	**725**	**-**	**4,090**

	31 December 2023							
	Greece		Other European countries			Other countries		
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 3 € million	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Lifetime ECL-Stage 3 € million	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Total € million
Debt securities at amortised cost								
Sovereign[(1)]	4,966	-	1,561	-	-	1,164	-	7,691
Banks[(1)]	923	-	369	-	-	-	-	1,292
Corporate	326	4	1,012	3	27	614	4	1,991
Gross Carrying Amount	6,215	4	2,942	3	27	1,778	4	10,974
Impairment Allowance	(7)	(2)	(3)	(0)	(5)	(1)	(0)	(18)
Net Carrying Amount	6,208	3	2,939	3	22	1,777	4	10,955
Debt securities at FVOCI								
Sovereign	909	-	887	-	-	426	-	2,221
Banks	14	-	210	-	-	-	-	224
Corporate	172	-	528	40	-	281	8	1,029
Carrying Amount	1,095	-	1,625	40	-	707	8	3,475

	31 December 2024			
	Greece € million	Other European countries € million	Other countries € million	Total € million
Debt securities at FVTPL				
Sovereign	**-**	**16**	**-**	**16**
Banks	**-**	**2**	**-**	**2**
Corporate	**0**	**-**	**-**	**0**
Carrying Amount	**0**	**18**	**-**	**18**
Debt securities held for trading				
Sovereign	**80**	**19**	**19**	**118**
Corporate	**-**	**62**	**6**	**69**
Carrying Amount	**80**	**81**	**25**	**186**

	31 December 2023			
	Greece € million	Other European countries € million	Other countries € million	Total € million
Debt securities at FVTPL				
Banks	-	25	-	25
Corporate	0	-	-	0
Carrying Amount	0	25	-	26
Debt securities held for trading				
Sovereign	142	18	55	216
Corporate	0	27	3	30
Carrying Amount	142	45	58	245

(1) In the comparative year, € 203 million debt securities at AC previously classified under the industry sector of "Banks" have been transferred to "Sovereign", in order to align with this year's presentation.

5.2.1.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset according to IAS 32 'Financial Instruments and the net amount is presented in the balance sheet when, there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously (the offsetting criteria), as also set out in Group's accounting policy 2.2.4.

Financial instruments that meet the offsetting criteria include the eligible repos and reverse repos under global master repurchase agreements (GMRAs) and the CCP (Central Counterparty) cleared OTC derivative financial instruments. Regarding the latter, the Group has assessed the terms of the clearing agreements for the derivatives entered into with Clearing Members and has concluded that the offsetting criteria are met, in respect of the cash accounts used for variation margin purposes for such derivatives, which are also used for the settlement of all payments thereunder. Accordingly, derivative assets of € 619 million (2023: € 752 million) and derivative liabilities of € 420 million (2023: € 492 million) (note 19) were offset against € 240 million (2023: € 317 million) cash collateral received (note 32) and € 42 million (2023: € 57 million) cash collateral pledged (note 17).

Financial instruments under master netting arrangements and similar agreements that do not meet the criteria for offsetting in the balance sheet include derivatives (bilateral agreements) as well as repos and reverse repos, for which a) the right of set-off is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events and/or b) the Group and its counterparties may not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The following tables present financial assets and financial liabilities that meet the criteria for offsetting and thus are presented on a net basis in the balance sheet, as well as amounts that are subject to enforceable master netting arrangements and similar agreements for which the offsetting criteria mentioned above are not satisfied. In respect of the latter, the Group may receive and provide collateral in the form of marketable securities and cash that are included in the tables below under columns 'financial instruments' and 'cash collateral'.

	31 December 2024					
				Related amounts not offset in the BS		
	Gross amounts of recognised financial assets € million	Gross amounts of recognised financial liabilities offset in the balance sheet € million	Net amounts of financial assets presented in the balance sheet € million	Financial instruments (incl. non-cash collateral) € million	Cash collateral received € million	Net amount € million
Financial Assets						
Reverse repos with banks	**481**	**(447)**	**34**	**(32)**		**2**
Derivative financial instruments	**1,447**	**(619)**	**828**	**(550)**	**(153)**	**125**
Other financial assets	**4**	**(4)**	**-**			**-**
Deposits to banks pledged as collateral	**622**	**(42)**	**580**	**(150)**		**430**
Total	**2,554**	**(1,112)**	**1,442**	**(732)**	**(153)**	**557**

	31 December 2024					
				Related amounts not offset in the BS		
	Gross amounts of recognised financial liabilities € million	Gross amounts of recognised financial assets offset in the balance sheet € million	Net amounts of financial liabilities presented in the balance sheet € million	Financial instruments (incl. non-cash collateral) € million	Cash collateral pledged € million	Net amount € million
Financial Liabilities						
Derivative financial instruments	**1,510**	**(420)**	**1,090**	**(783)**	**(150)**	**157**
Repurchase agreements with banks	**2,399**	**(447)**	**1,952**	**(1,952)**	**-**	**-**
Other financial liabilities	**4**	**(4)**	**-**			**-**
Deposits from banks received as collateral	**358**	**(240)**	**118**	**(118)**		**-**
Total	**4,271**	**(1,111)**	**3,160**	**(2,853)**	**(150)**	**157**

	31 December 2023					
				Related amounts not offset in the BS		
	Gross amounts of recognised financial assets € million	Gross amounts of recognised financial liabilities offset in the balance sheet € million	Net amounts of financial assets presented in the balance sheet € million	Financial instruments (incl. non-cash collateral) € million	Cash collateral received € million	Net amount € million
Financial Assets						
Reverse repos with banks	1,249	(1,210)	39	(39)	-	-
Derivative financial instruments	1,612	(752)	860	(672)	(56)	132
Other financial assets	4	(4)	-	-	-	-
Deposits to banks pledged as collateral	1,093	(57)	1,036	(340)	-	696
Total	3,958	(2,023)	1,935	(1,051)	(56)	828

	31 December 2023					
				Related amounts not offset in the BS		
	Gross amounts of recognised financial liabilities € million	Gross amounts of recognised financial assets offset in the balance sheet € million	Net amounts of financial liabilities presented in the balance sheet € million	Financial instruments (incl. non-cash collateral) € million	Cash collateral pledged € million	Net amount € million
Financial Liabilities						
Derivative financial instruments	1,906	(492)	1,414	(930)	(340)	144
Repurchase agreements with banks	3,638	(1,210)	2,428	(2,428)	-	-
Other financial liabilities	4	(4)	-	-	-	-
Deposits from banks received as collateral	404	(317)	87	(56)	-	31
Total	5,952	(2,023)	3,929	(3,414)	(340)	175

Derivative financial assets and liabilities not under master netting arrangements and similar agreements of carrying value of € 10 million and € 30 million, respectively, (2023: € 21 million and € 36 million, respectively) are not presented in the above tables.

Financial assets and financial liabilities are disclosed in the above tables at their recognized amounts, either at fair value (derivative assets and liabilities) or amortized cost (all other financial instruments), depending on the type of financial instrument.

5.2.2 Market risk

The Group takes on exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables. Changes in interest rates, foreign exchange rates, credit spreads, equity prices and other relevant factors, such as the implied volatilities, can affect the Group's income or the fair value of its financial instruments. The market risks, the Group is exposed to, are monitored, controlled and estimated by Group Market and Counterparty Risk Unit (GMCRU).

GMCRU is responsible for the measurement, monitoring, control and reporting of all market risks, including the interest rate risk in the Banking Book (IRRBB) and the credit spread risk in the Banking Book (CSRBB) of the Group. In particular, the Bank in response to the regulatory developments and requirements (EBA/GL/2022/14), has further enhanced its infrastructure, governance and limit structure accordingly, so as to measure and monitor its CSRBB, via a dedicated stress testing framework. The Unit reports to the GCRO and its main responsibilities include:

- Monitoring of all key market, IRRBB and CSRBB risk indicators;
- Implementation of Stress Testing methodologies for market risk, IRRBB and CSRBB (historical and hypothetical);
- Monitoring and reporting of market and IRRBB and CSRBB risk limits utilization;
- Development, maintenance and expansion of risk management infrastructure.

The market risks the Group is exposed to, are the following:

(a) Interest rate risk

The Group takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its cash flows and the fair value of its financial positions. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is further split into 'General' and 'Specific'. The former refers to changes in the fair valuation of positions due to the movements of benchmark interest rates, while the latter refers to changes in the fair valuation of positions due to the movements of specific issuer yields and credit spreads.

(b) Currency risk

The Group takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

(c) Equity risk

Equity price risk is the risk of the decrease of fair values as a result of changes in the levels of equity indices and the value of individual stocks. The equity risk that the Group undertakes arises mainly from the investment portfolio.

(d) Implied volatilities

The Group carries limited implied volatility (vega) risk, mainly as a result of open positions on options.

The BoD and Board Risk Committee set limits on the level of exposure to market risks, which are monitored on a daily basis.

Market risk in Greece and International Subsidiaries is managed and monitored mainly using Value at Risk (VaR) methodology. Sensitivity and stress test analysis is additionally performed.

(i) VaR summary for 2024 and 2023

VaR is a methodology used in measuring financial risk by estimating the potential negative change in the market value of a portfolio at a given confidence level and over a specified time horizon. The VaR that the Group measures is an estimate based upon a 99% confidence level and a holding period of 1 day and the methodology used for the calculation is Monte Carlo simulation (full re-pricing of the positions is performed).

The VaR models are designed to measure market risk in a normal market environment. It is assumed that any changes occurring in the risk factors affecting the normal market environment will follow a normal distribution.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based do give rise to certain limitations. Given this, actual outcomes are monitored regularly, via back testing process, to test the validity of the assumptions and the parameters used in the VaR calculation.

The perimeter of the VaR analysis includes Eurobank Ergasias Services and Holdings S.A., Eurobank S.A. and its banking subsidiaries, taking into account the FVTPL, including trading and FVOCI portfolios. Consequently, the potential impact as it is depicted in the VaR figures would directly affect Group's Capital (income statement or equity).

Since VaR constitutes an integral part of the Group's market risk control regime, VaR limits have been established for all the above operations (trading and investment portfolios measured at fair value) and actual exposure is reviewed daily by management. However, the use of this approach does not prevent losses outside of these limits in the event of extraordinary market movements.

VaR by risk type - Greece and International Subsidiaries [(1)]

	2024 (Average) € million	2024 € million	2023 (Average) € million	2023 € million
Interest Rate Risk	**6**	**6**	7	9
Foreign Exchange Risk	**0**	**1**	0	1
Equities Risk	**1**	**1**	2	1
Total VaR	**6**	**6**	8	9

[(1)] Includes all portfolios measured at fair value.

The aggregate VaR of the interest rate, foreign exchange and equities VaR benefits from diversification effects. The largest portion of the Group's Interest Rate VaR figures is attributable to the risk associated with interest rate and credit spread sensitive debt securities and derivatives. The average VaR of 2024 remains relatively stable at low levels, as compared to the average VaR of 2023, reflecting the reduced volatility observed in the markets.

(ii) Interest rate gap and sensitivity

The following table provides the interest rate repricing gap of the Group, which analyses the structure of interest rate mismatches within the balance sheet. The Group's financial assets/liabilities are included at their notional/outstanding amounts and categorized based on either (i) the next contractual repricing date if floating rate or (ii) the maturity/call date (whichever is first) if fixed rate. The below analysis provides an approximation of the interest rate risk exposure since transactions with different duration are aggregated together per time bucket.

	31 December 2024[2]				
	less than 1 month € million	1-3 months € million	3-12 months € million	1-5 years € million	More than 5 years € million
Balances with central banks	15,512	-	-	-	-
Due from credit institutions	2,185	355	7	60	-
Debt securities[1]	1,518	1,086	1,532	8,121	8,988
Loans and advances to customers	18,023	11,724	12,563	6,225	3,510
	37,238	13,165	14,102	14,407	12,499
Due to central banks	-	-	-	-	-
Due to credit institutions	(2,936)	(596)	(0)	(10)	-
Due to customers	(53,944)	(8,155)	(11,024)	(3,157)	(2,071)
Debt securities in issue	(660)	(0)	(335)	(3,771)	(2,165)
	(57,540)	(8,752)	(11,360)	(6,938)	(4,237)
Derivative financial instruments	(6,382)	(776)	(171)	11,573	(4,375)
Interest rate gap	**(26,684)**	**3,638**	**2,571**	**19,042**	**3,887**

	31 December 2023[2]				
	less than 1 month € million	1-3 months € million	3-12 months € million	1-5 years € million	More than 5 years € million
Balances with central banks	10,438	-	-	-	-
Due from credit institutions	2,208	1,125	7	-	60
Debt securities[1]	758	481	928	5,333	6,446
Loans and advances to customers	16,453	8,026	8,084	5,133	4,675
	29,857	9,632	9,018	10,467	11,182
Due to central banks	(3,665)	-	-	-	-
Due to credit institutions	(1,148)	(3,260)	-	(251)	-
Due to customers	(44,418)	(4,859)	(6,655)	(1,406)	-
Debt securities in issue	-	-	(96)	(3,872)	(711)
	(49,231)	(8,118)	(6,751)	(5,529)	(711)
Derivative financial instruments	1,891	2,397	60	1,146	(5,584)
Interest rate gap	(17,483)	3,910	2,327	6,084	4,886

[1] *Including short positions in debt securities (note 35).*
[2] *Amounts are before offsetting (note 5.2.1.4).*

The Group performs a sensitivity analysis to assess the impact on net interest income (NII) and on other comprehensive income (OCI), to a hypothetical change in the market interest rates.

The impact on NII is calculated under the scenario of an instantaneous parallel shift of all interest rates by +/- 100bps, for a 1-year period, assuming a static balance sheet approach. As at 31 December 2024 the impact on NII, under the scenario of a parallel shift in the yield curves, stands at € 122 million (+100bps) and € -167 million (-100bps) (31 December 2023: € 194 million and € -171 million, respectively).

The impact on OCI is calculated as the fair value movement of all financial assets measured at FVOCI, net of hedging and of any hedging instruments designated in qualifying cash flow hedge relationships. As at 31 December 2024 the impact on OCI, under the scenario of a parallel shift in the yield curves, stands at € -71 million (+100bps) and € 75 million (-100bps) (31 December 2023: € -68 million and € 72 million, respectively).

(iii) Foreign exchange risk

The following tables present the Group's exposure to foreign currency exchange risk as at 31 December 2024 and 2023:

	31 December 2024							
	USD € million	CHF € million	GBP € million	RON € million	BGN € million	OTHER € million	EUR € million	Total € million
ASSETS								
Cash and balances with central banks	18	2	7	0	684	2	15,417	16,131
Due from credit institutions	641	47	62	27	0	70	1,349	2,196
Securities held for trading	19		28		20		219	285
Derivative financial instruments	29	0	1	0 -		1	808	838
Loans and advances to customers	3,936	1,690	985	6	6,078	6	38,251	50,953
Investment securities	1,985		121		103	190	19,784	22,184
Other assets[(1)]	12	2	1	19	308	0	8,130	8,472
Assets of disposal groups classified as held for sale (note 30)	-	0	-	5	-	-	85	91
Total Assets	**6,641**	**1,743**	**1,205**	**56**	**7,193**	**269**	**84,043**	**101,150**
LIABILITIES								
Due to central banks and credit institutions	32	3	4	0	2	3	2,755	2,800
Derivative financial instruments	10	3	1	0	0	2	1,104	1,120
Due to customers	7,489	80	610	6	5,541	165	64,702	78,593
Debt securities in issue	76					-	6,980	7,056
Other liabilities[(2)]	47	1	6	37	99	1	2,491	2,682
Total Liabilities	**7,654**	**87**	**621**	**43**	**5,643**	**171**	**78,032**	**92,251**
Net on balance sheet position	**(1,013)**	**1,656**	**583**	**13**	**1,550**	**98**	**6,011**	**8,899**
Derivative forward foreign exchange position	**1,040**	**(1,705)**	**(571)**	**(7)**	**(439)**	**(107)**	**1,777**	**(12)**
Total Foreign Exchange Position	**27**	**(49)**	**12**	**6**	**1,112**	**(9)**	**7,788**	**8,887**

	31 December 2023						
	USD € million	CHF € million	RON € million	BGN € million	OTHER € million	EUR € million	Total € million
ASSETS							
Cash and balances with central banks	13	2	0	867	7	10,054	10,943
Due from credit institutions	380	31	33	2	72	1,836	2,354
Securities held for trading	55	-	-	19	0	305	379
Derivative financial instruments	19	0	-	0	1	861	881
Loans and advances to customers	3,210	1,886	7	5,129	714	30,599	41,545
Investment securities	1,668	-	-	75	288	12,679	14,710
Other assets [(1)]	13	4	4	288	2	8,452	8,763
Assets of disposal groups classified as held for sale (note 30)	0	59	-	-	-	147	206
Total Assets	5,358	1,982	44	6,380	1,084	64,933	79,781
LIABILITIES							
Due to central banks and credit institutions	188	0	0	5	11	6,645	6,849
Derivative financial instruments	18	2	0	0	1	1,429	1,450
Due to customers	5,822	61	2	5,035	593	45,929	57,442
Debt securities in issue	76	-	-	-	0	4,680	4,756
Other liabilities[(2)]	43	1	21	80	7	1,233	1,385
Total Liabilities	6,147	64	23	5,120	612	59,916	71,882
Net on balance sheet position	(789)	1,918	21	1,260	472	5,017	7,899
Derivative forward foreign exchange position	668	(1,921)	(10)	(329)	(502)	1,781	(313)
Total Foreign Exchange Position	(121)	(3)	11	931	(30)	6,798	7,586

[(1)] *Other assets include Investments in associates and joint ventures, Property and equipment, Investment property, Intangible assets, Deferred tax assets and Other assets.*

[(2)] *Other liabilities include liabilities of disposal group classified as held for sale (note 30).*

5.2.3 Liquidity risk

The Group is exposed to daily calls on its available cash resources due to deposits withdrawals, maturity of medium or long-term notes, maturity of secured or unsecured funding (interbank repos and money market takings), loan drawdowns and forfeiture of guarantees. Furthermore, margin calls on secured funding transactions (with ECB and the market), on risk mitigation contracts (CSAs, GMRAs) and on centrally cleared transactions (CCPs) result in liquidity exposure. The Group maintains cash resources to meet all of these needs. The Board Risk Committee sets liquidity limits to ensure that sufficient funds are available to meet such contingencies.

Past experience shows that liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment. This is also the case with credit commitments where the outstanding contractual amount to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature, are important factors in assessing the liquidity of the Group.

Liquidity Risk Management Framework

The Group’s Liquidity Risk Policy defines the following supervisory and control structure:

- Board Risk Committee's role is to approve all strategic liquidity risk management decisions and to monitor the quantitative and qualitative aspects of liquidity risk;
- Group Assets and Liabilities Committee has the mandate to form and implement the liquidity policies and guidelines in conformity with Group's risk appetite, and to review at least monthly the overall liquidity position of the Group;
- Group Treasury is responsible for the implementation of the Group's liquidity strategy, taking into account the latest funding plan and for the daily management of the Group’s liquidity;
- Group Market and Counterparty Risk Sector is responsible for measuring, controlling, monitoring and reporting the liquidity risk of the Group.

The main items related to liquidity risk that are monitored on a periodic basis are summarized as follows:

- The analysis of liquidity buffer held on Group level per asset type and per subsidiary;
- The Liquidity Coverage Ratio (LCR) both in solo and group level;
- The Net Stable Funding Ratio (NSFR) both in solo and group level;
- Liquidity stress test scenarios. These scenarios evaluate the impact of a number of stress events on the Group's liquidity position;
- Market sensitivities affecting liquidity;
- The Additional Liquidity Monitoring Metrics (ALMM) both in solo and group level;
- The Asset Encumbrance (AE) both in solo and group level;
- Monitoring and implementation of the funding plan.

Maturity analysis of assets and assets held for managing liquidity risk

The following tables present maturity analysis of Group assets as at 31 December 2024 and 2023, based on their carrying values. The Group has established credit risk mitigation contracts with its interbank counterparties (ISDA/CSA). Under these contracts the Group has posted or received collateral, which covers the corresponding net liabilities or net assets from derivative transactions. The collateral posted is not presented in the below tables. For derivative assets not covered by ISDA/CSA agreements the positive valuation is presented at fair value in the 'over 1 year' time bucket.

	31 December 2024				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Total € million
- Cash and balances with central banks	16,131	-	-	-	16,131
- Due from credit institutions	1,275	121	50	250	1,696
- Loans and advances to customers	3,304	1,557	3,894	42,198	50,953
- Debt Securities	246	332	1,275	20,092	21,945
- Equity securities	-	-	-	524	524
- Derivative financial instruments	-	-	-	6	6
- Other assets[(1)]	60	16	8	8,388	8,472
- Assets of disposal groups classified as held for sale (note 30)	-	12	79	-	91
Total	**21,016**	**2,038**	**5,306**	**71,458**	**99,818**

	31 December 2023				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Total € million
- Cash and balances with central banks	10,943	-	-	-	10,943
- Due from credit institutions	841	128	-	330	1,299
- Loans and advances to customers	2,841	1,348	3,817	33,539	41,545
- Debt Securities	72	93	617	13,919	14,701
- Equity securities	-	-	-	388	388
- Derivative financial instruments	-	-	-	13	13
- Other assets[(1)]	62	16	8	8,677	8,763
- Assets of disposal groups classified as held for sale	-	-	206	-	206
Total	14,759	1,585	4,648	56,866	77,858

[(1)] *Other assets include Investments in associates and joint ventures, Property and equipment, Investment property, Intangible assets, Deferred tax assets and Other assets.*

The Group holds a diversified portfolio of cash and highly liquid assets to support payment obligations and contingent deposit withdrawals in a stressed market environment. The Group's assets held for managing liquidity risk comprise:

(a) Cash and balances with central banks;

(b) Eligible bonds and other financial assets for collateral purposes; and

(c) Current accounts with banks and interbank placings maturing within one month.

The unutilized assets, containing highly liquid and central banks eligible assets, provide a contingent liquidity reserve of € 40.1 billion as of 31 December 2024 (2023: € 22.3 billion). This increase is attributed mainly to: i) inflows due to customer deposits (annual increase by € 6 billion), ii) EMTN and Tier II issuances equal to € 2 billion), and iii) the impact from the consolidation of Hellenic Bank (€ 11 billion) (note 23.2). In addition, the Group holds other types of liquid assets, as defined by the regulator, amounting to € 6.6 billion (cash value) (2023: € 7.0 billion). It should be noted that a part of the ECB available collateral of € 7 billion (cash value) (2023: € 1.8 billion) is held by Group's subsidiaries for which regulatory restrictions are applied and currently limit the level of its transferability between group entities.

Notes to the Consolidated Financial Statements

Maturity analysis of liabilities

The amounts disclosed in the tables below are the contractual undiscounted cash flows for the years 2024 and 2023. Liabilities without contractual maturities (sight and saving deposits) are presented in the 'less than 1 month' time bucket. The Group has established credit risk mitigation contracts with its interbank counterparties (ISDA/CSA). Due to these contracts the Group has already posted collateral which covers the valuation of its net liabilities from interbank derivatives. For derivative liabilities not covered by ISDA/CSA agreements the negative valuation is presented at fair value in the 'less than 1 month' time bucket.

It should be noted that this table represents the worst case scenario since it is based on the assumption that all liabilities will be paid at maturity and they will not be rolled over (e.g. all term deposits are withdrawn at their contractual maturity. Even in an adverse scenario of a systemic financial crisis the likelihood of such an event is remote.

	31 December 2024				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Gross nominal (inflow)/ outflow € million
Non-derivative liabilities:					
- Due to central banks and credit institutions	992	1,032	251	1,109	3,384
- Due to customers	59,640	7,912	10,166	984	78,702
- Debt securities in issue	90	36	478	8,096	8,700
- Lease liabilities	4	7	29	181	221
- Insurance contract liabilities	-	5	15	88	108
- Other liabilities	482	1,471	433	-	2,386
	61,208	10,463	11,372	10,458	93,501
Derivative financial instruments	6	-	-	-	6

Off-balance sheet items

	Less than 1 year € million	Over 1 year € million
Credit related commitments	6,241	7,767
Contractual commitments[(1)]	51	
Total	6,292	7,767

	31 December 2023				
	Less than 1 month € million	1 - 3 months € million	3 months to 1 year € million	Over 1 year € million	Gross nominal (inflow)/ outflow € million
Non-derivative liabilities:					
- Due to central banks and credit institutions	713	2,889	3,079	396	7,077
- Due to customers	44,691	5,775	6,682	424	57,572
- Debt securities in issue	75	593	245	4,986	5,899
- Lease liabilities	4	16	55	143	218
- Other liabilities	501	460	234	-	1,195
	45,984	9,733	10,295	5,949	71,961
Derivative financial instruments	11	-	-	-	11

Off-balance sheet items

	Less than 1 year € million	Over 1 year € million
Credit related commitments	2,429	8,989
Contractual commitments(1)	41	-
Total	2,470	8,989

(1) It refers to contractual commitments for the purchase of own used, investment property and intangible assets (note 43).

5.2.4 Sustainability risks

Sustainability risks are neither new nor stand-alone risks, rather they are transverse risks, manifesting through existing risk types. As sustainability risks interact with other risks and result in direct distributional impacts and indirect macroeconomic impacts, the Group understands that careful consideration of the cross-cutting nature thereof is necessary in order to ensure the optimal implementation of adaptation activities.

Specifically, sustainability risks are defined as potential losses arising from any negative financial impact for the Group, stemming from current or prospective impacts of any climate-related & environmental, social or governance event(s) on Group's counterparties or invested assets.

Definitions of sustainability risks include the following:

- Climate-Related and Environmental risks: Climate-related and environmental risks are defined as the risks deriving from potential loss or negative impact to the Group, including loss/ damage to physical assets, disruption of business or system failures, transition expenditures and reputational effects from the adverse consequences of climate change and environmental degradation.
- Social risk: Social risk refers to potential losses arising from any negative financial impact on the Group stemming from the current or prospective impacts of social factors (such as human rights violation, income inequality, customer safety & protection and consumers' changing preferences) on the Group's counterparties or invested assets.
- Governance risk: Governance risk refers to potential losses arising from any negative financial impact on the Group stemming from the current or prospective impacts of governance factors (such as anti-financial crime, non-compliance with policies or regulations and governance practices) on the Group's counterparties or invested assets.

The Group is adopting a strategic approach towards sustainability, climate change risk identification and risk management, signifying the great importance that is given in the risks and opportunities arising from the transitioning to a low-carbon and more circular economy. In this context, the Bank has approved and implements its Financed Impact Strategy, which focuses on:

- Clients' engagement and awareness to adapt their business so as to address climate change challenges and opportunities
- Actions for supporting clients in their transition efforts towards a more sustainable economic environment
- Enablers and tools, such as frameworks and products, to underpin sustainable financing
- Assessment and management of sustainability related risks within its loan and investment portfolios, including assessing exposure to transition and physical risks linked to climate change.

To facilitate the classification of sustainable/green financing opportunities in a structural manner, the Group has developed its Sustainable Finance Framework (SFF). Through its SFF, the Group is able to classify sustainable lending solutions offered to its clients, specifying the applied classification approach and the activities defined as eligible to access sustainable financing (eligible green and social assets). Moreover, the Group maintains a Sustainable Investment Framework (SIF), which outlines the Group's various sustainable investment approaches/ strategies based on criteria observed as per international market practices, the process for the selection of eligible investments, as well as the monitoring frequency applicable to the sustainable portfolio.

Furthermore, the Group has updated its Sustainability Governance structure by introducing and defining specific roles and responsibilities in order to support the roll-out of the Sustainability Strategy and the integration of sustainability risks, through the involvement of various key stakeholders (i.e. Business & Risk Units, Committees, etc.). The Group applies a model of defined roles and responsibilities regarding the management of sustainability risks across the 3 Lines of Defense.

In this context and taking into account the significant impact of sustainability risks both on financial institutions and on the global economy, the Group developed and approved its Sustainability Risk Management Policy which aims at fostering a holistic understanding of the effects of sustainability risks on its business model, as well as support decision-making regarding these matters and provide a robust governance under its Risk Management Framework. The purpose of the Policy is to provide an overview and a common understanding of Group's main governance arrangements, as well as roles & responsibilities undertaken by the Group Sustainability Risk (GSR), in the context of the Group's overall Sustainability risks management activities.

GSR has the overall responsibility for overseeing, monitoring, and managing sustainability risks. More specifically, GSR:

- prepares and maintains the Bank's Sustainability Risk Management Policy, as well as relevant policies, processes and methodologies (e.g. ESG Risk Assessment, Climate Risk Scorecard, exclusion lists) in collaboration with the Group Sustainability Unit, Business & Risk Units.
- leads the development and implementation of the Sustainability risk related framework, as well as relevant policies and processes (e.g., Sustainability Risk Management Framework, Climate Risk Stress Test Framework documents) across the Group, in coordination with other involved units, as well as the development and update of the Sustainable Finance Frameworks.
- monitors and reports to the Group Senior Sustainability Officer (GSSO) the progress of the implementation of the developed Climate Risk action plan and reports to the Board for Sustainability Risk matters.
- supports, reviews and challenges the involved stakeholders, across the Group, regarding the setting of the Net Zero targets and of the Financed Impact Strategy implementation, through the identification of material Sustainability risk related areas.
- leads the 2nd Line of Defense independent sustainable lending re-assessment process (i.e. provides opinion on sustainable financings regarding the CIB Portfolio, as part of a bespoke process and the characterization of products of the Retail Portfolio as sustainable) against the Sustainable Finance criteria (as per pre-determined thresholds).
- develops and maintains the Climate Risk Stress Testing (CRST) Framework, as well as scenario analysis and stress testing methodologies, and coordinates the performance of sustainability risk scenario analysis and relevant stress test exercises at Group level.

Further information on sustainability risks is provided in the Group's Sustainability Statement as at 31 December 2024.

5.3 Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). When a quoted price for an identical asset or liability is not observable, fair value is measured using another valuation technique that is appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect assumptions that market participants would use when pricing financial instruments, such as quoted prices in active markets for similar instruments, interest rates and yield curves, implied volatilities and credit spreads.

The Group's financial instruments measured at fair value or at amortized cost for which fair value is disclosed are categorized into the three levels of the fair value hierarchy based on whether the inputs to the fair values are observable or unobservable, as follows:

(a) Level 1-Financial instruments measured based on quoted prices (unadjusted) in active markets for identical financial instruments that the Group can access at the measurement date. A market is considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and represent actually and regularly occurring transactions. Level 1 financial instruments include actively quoted debt instruments held or issued by the Group, equity and derivative instruments traded on exchanges, as well as mutual funds that have regularly and frequently published quotes.

(b) Level 2-Financial instruments measured using valuation techniques with inputs, other than level 1 quoted prices, that are observable either directly or indirectly, such as: i) quoted prices for similar financial instruments in active markets, ii) quoted prices for identical or similar financial instruments in markets that are not active, iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognized market data providers and iv) other unobservable inputs which are insignificant to the entire fair value measurement. Level 2 financial instruments include over the counter (OTC) derivatives, less liquid debt instruments held or issued by the Group and equity instruments.

(c) Level 3-Financial instruments measured using valuation techniques with significant unobservable inputs. When developing unobservable inputs, best information available is used, including own data, while at the same time market participants' assumptions are reflected (e.g. assumptions about risk). Level 3 financial instruments include unquoted equities or equities traded in markets that are not considered active, certain OTC derivatives, loans and advances to customers including securitization notes of loan portfolios originated by the Group and recognized in financial assets and certain debt securities held or issued by the Group.

Financial instruments carried at fair value

The fair value hierarchy categorization of the Group's financial assets and liabilities measured at fair value is presented in the following tables:

	31 December 2024			
	Level 1 € million	**Level 2 € million**	**Level 3 € million**	**Total € million**
Securities held for trading	**285**	**0**	**-**	**285**
Investment securities at FVTPL	**259**	**33**	**92**	**384**
Derivative financial instruments[1]	**0**	**838**	**-**	**838**
Investment securities at FVOCI	**3,881**	**191**	**77**	**4,148**
Loans and advances to customers mandatorily at FVTPL	**-**	**-**	**19**	**19**
Financial assets measured at fair value	**4,425**	**1,062**	**188**	**5,675**
Derivative financial instruments[1]	**1**	**1,119**	**-**	**1,120**
Trading liabilities	**43**	**-**	**-**	**43**
Financial liabilities measured at fair value	**44**	**1,119**	**-**	**1,163**

	31 December 2023			
	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Securities held for trading	379	0	-	379
Investment securities at FVTPL	137	21	105	263
Derivative financial instruments[1]	0	881	0	881
Investment securities at FVOCI	3,209	271	12	3,492
Loans and advances to customers mandatorily at FVTPL	-	-	15	15
Financial assets measured at fair value	3,725	1,173	132	5,030
Derivative financial instruments[1]	2	1,448	-	1,450
Trading liabilities	121	-	-	121
Financial liabilities measured at fair value	123	1,448	-	1,571

[1] Amounts are presented after offsetting € 619 million and € 420 million level 2 derivative financial assets and liabilities, respectively, against cash collateral received/pledged (2023: after offsetting € 752 million and € 492 million derivative financial assets and liabilities, respectively) (note 5.2.1.4).

The Group recognizes transfers into and out of the fair value hierarchy levels at the beginning of the quarter in which a financial instrument's transfer was effected. During the year ended 31 December 2024, the Group transferred debt securities measured at FVOCI of € 94 million from level 2 to level 1 and € 26 million from level 2 to level 3, following the enhancement of the methodology applied for their classification (see below in section Group’s valuation processes and techniques).

Reconciliation of Level 3 fair value measurements

	2024 € million	2023 € million
Balance at 1 January	**132**	155
Arising from acquisition [2]	**20**	-
Transfers into Level 3	**27**	1
Transfers out of Level 3	**(0)**	(7)
Additions, net of disposals and redemptions [1]	**12**	(20)
Total gain/(loss) for the year included in profit or loss	**1**	3
Total gain/(loss) for the year included in other comprehensive income	**1**	0
Foreign exchange differences and other	**(4)**	0
Balance at 31 December	**188**	132

[1] *Including capital returns on equity instruments.*
[2] *It refers to Level 3 fair value measurements of Hellenic Bank group, which was consolidated as of the third quarter of 2024 (note 23.2).*

Group's valuation processes and techniques

The Group's processes and procedures governing the fair valuations are established by the Group Market Counterparty Risk Sector in line with the Group's accounting policies. The Group uses widely recognized valuation models for determining the fair value of common financial instruments that are not quoted in an active market, such as interest and cross currency swaps, that use only observable market data and require little management estimation and judgment. Specifically, observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded and simple over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values. For the year ended 31 December 2024, the Group has enhanced the methodology applied for the classification of debt securities into the three levels of the fair value hierarchy, by assigning a rating scale for each debt security, based on the quality and quantity of the market data inputs used to calculate its fair value at a specific date. The debt securities are then allocated into levels based on specific rating thresholds representing highly liquid to thinly traded debt securities.

Where valuation techniques are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated against historical data and, where possible, against current or recent observed transactions in different instruments, and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Fair values' estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that market participants would take them into account in pricing the instrument. Fair values also reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group and the counterparty, where appropriate.

Valuation controls applied by the Group may include verification of observable pricing, re-performance of model valuations, review and approval process for new models and/or changes to models, calibration and back-testing against observable market transactions, where available, analysis of significant valuation movements, etc. Where third parties' valuations are used for fair value measurement, these are reviewed in order to ensure compliance with the requirements of IFRS 13.

The fair values of OTC derivative financial instruments are estimated by discounting expected cash flows using market interest rates at the measurement date. Counterparty credit risk adjustments and own credit risk adjustments are applied to OTC derivatives, where appropriate. Bilateral credit risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit risk on the valuation of these cash flows. As appropriate in circumstances, the Group considers also the effect of any credit risk mitigating arrangements, including collateral agreements and master netting agreements on the calculation of credit risk valuation adjustments (CVAs). CVA calculation uses probabilities of default (PDs) based on observable market data such as credit default swaps (CDS) spreads, where appropriate, or based on internal rating models. The Group applies similar methodology for the calculation of debit-value-adjustments (DVAs), when applicable. Where valuation techniques are based on internal rating models and the relevant CVA is significant to the entire fair value measurement, such derivative instruments are categorized as Level 3 in the fair value hierarchy. A reasonably possible change in the main unobservable input (i.e. the recovery rate), used in their valuation, would not have a significant effect on their fair value measurement.

The Group determines fair values for debt securities held using quoted market prices in active markets for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or using discounted cash flows method.

Unquoted equity instruments at FVTPL, included in Level 3, are estimated using mainly (i) third parties' valuation reports based on investees' net assets, where management does not perform any further significant adjustments, and (ii) net assets' valuations, adjusted where considered necessary.

Loans and advances to customers including securitization notes of loan portfolios originated by the Group with contractual cash flows that do not represent solely payments of principal and interest (SPPI failures), are measured mandatorily at fair value through profit or loss. Quoted market prices are not available as there are no active markets where these instruments are traded. Their fair values are estimated on an individual loan basis by discounting the future expected cash flows over the time period they are expected to be recovered, using an appropriate discount rate or by reference to other comparable assets of the same type that have been transacted during a recent time period. Expected cash flows, which incorporate credit risk, represent significant unobservable input in the valuation and as such, the entire fair value measurement is categorized as Level 3 in the fair value hierarchy.

Financial instruments not measured at fair value

The fair value hierarchy categorization of the Group's financial assets and liabilities not measured at fair value on the balance sheet, is presented in the following tables:

	31 December 2024				
	Level 1 € million	**Level 2 € million**	**Level 3 € million**	**Fair value € million**	**Carrying amount[(1)] € million**
Loans and advances to customers	-	-	**51,923**	**51,923**	**50,934**
Investment securities at amortised cost	**12,716**	**3,237**	**1,313**	**17,267**	**17,651**
Financial assets not measured at fair value	**12,716**	**3,237**	**53,236**	**69,190**	**68,585**
Debt securities in issue	**5,371**	**351**	**1,588**	**7,310**	**7,056**
Financial liabilities not measured at fair value	**5,371**	**351**	**1,588**	**7,310**	**7,056**

	31 December 2023				
	Level 1 € million	Level 2 € million	Level 3 € million	Fair value € million	Carrying amount € million
Loans and advances to customers	-	-	41,888	41,888	41,530
Investment securities at amortised cost	7,191	1,948	1,323	10,462	10,955
Financial assets not measured at fair value	7,191	1,948	43,211	52,350	52,485
Debt securities in issue	2,540	1,626	554	4,720	4,756
Financial liabilities not measured at fair value	2,540	1,626	554	4,720	4,756

(1) Provisional fair value adjustments resulting from the acquisition of Hellenic Bank (note 23.2), are not reflected in the carrying amount of the acquired financial assets and liabilities.

The assumptions and methodologies underlying the calculation of fair values of financial instruments not measured at fair value, are in line with those used to calculate the fair values for financial instruments measured at fair value. Particularly:

(a) Loans and advances to customers including securitization notes of loan portfolios originated by the Group: quoted market prices are not available as there are no active markets where these instruments are traded. The fair values are estimated by discounting future expected cash flows over the time period they are expected to be recovered, using appropriate risk-adjusted rates (i.e., discounted expected cash flows technique). More specifically, loans to customers are grouped into homogenous assets with similar characteristics, as monitored by Management, such as lending business unit, products' characteristics, and performing/nonperforming status, in order to improve the accuracy of the estimated valuation outputs. In estimating the future cash flows of lending portfolios, the Group makes assumptions on expected prepayments, products' spreads over risk-free interest rates, where applicable. The discount rates applied for the discounting of loans' expected cash flows incorporate inputs that would be taken into account by independent market participants, such as risk-free interest rates, expected credit losses, cost of equity requirements and funding. For credit impaired-loans, the timing of collateral realization is taken into account for the estimation of the future cash flows which are discounted by non-credit risk adjusted rates. In addition, the fair value of securitization senior notes of loan portfolios originated by the Group is estimated by discounting the expected cash flows using appropriate market interest rates of other comparable assets with similar quality and duration;

(b) Investment securities measured at amortized cost: the fair values are determined using prices quoted in an active market when these are available. In other cases, fair values are determined using quoted market prices for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or by using the discounted cash flows method. In addition, for certain high quality corporate bonds for which quoted prices are not available, fair value is determined using prices that are derived from reliable data management platforms while part of them is verified by market participants (e.g. brokers). In certain cases, prices are implied by liquidity agreements (e.g. repos, pledges) with other financial institutions; and

(c) Debt securities in issue: the fair values are determined using quoted market prices, if available. If quoted prices are not available, fair values are determined based on third party valuations, quotes for similar debt securities or by discounting the expected cash flows at a risk-adjusted rate, where the Group's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers.

For other financial instruments, which are short term or re-price at frequent intervals (cash and balances with central banks, due from credit institutions, due to central banks, due to credit institutions and due to customers), the carrying amounts represent reasonable approximations of fair values.

6. Net interest income

	2024 **€ million**	2023 € million
Interest income		
Customers	**2,479**	2,122
- measured at amortised cost	*2,479*	*2,121*
- measured at FVTPL	*0*	*1*
Banks and other assets[(1)]	**583**	460
Securities	**618**	429
- measured at amortised cost	*492*	*309*
- measured at FVOCI	*119*	*107*
- measured at FVTPL	*7*	*13*
Derivatives (hedge accounting)	**507**	527
Derivatives (no hedge accounting)	**909**	916
	5,096	4,454
Interest expense		
Customers [(1)]	**(655)**	(435)
Banks [(1)]	**(291)**	(317)
Debt securities in issue [(1)]	**(300)**	(222)
Derivatives (hedge accounting)	**(454)**	(430)
Derivatives (no hedge accounting)	**(886)**	(873)
Lease liabilities - IFRS 16	**(3)**	(3)
	(2,589)	(2,280)
Total from continuing operations	**2,507**	2,174

[(1)] *Measured at amortized cost.*

In 2024, the increase in net interest income is primarily attributable to the consolidation of Hellenic Bank group as of the third quarter 2024 contributing € 295 million (notes 23.2 and 44), the higher average interest rates, the loan growth and the increased positions in investment bonds partly offset by higher debt issued and deposits cost.

Interest income recognized by quality of Loans and Advances and Product Line is further analyzed below:

	31 December 2024		
	Interest income on non-impaired loans and advances € million	**Interest income on impaired loans and advances € million**	**Total € million**
Retail lending	**1,007**	**36**	**1,043**
Wholesale lending[1]	**1,408**	**28**	**1,436**
Total interest income from customers	**2,415**	**64**	**2,479**

	31 December 2023		
	Interest income on non-impaired loans and advances € million	Interest income on impaired loans and advances € million	Total € million
Retail lending	854	33	888
Wholesale lending[1]	1,193	41	1,234
Total interest income from customers	2,048	74	2,122

[1] *Including interest income on loans and advances to Public Sector.*

7. Net banking fee and commission income

The following tables include net banking fees and commission income from contracts with customers in the scope of IFRS 15, disaggregated by major type of services and operating segments (note 44).

	31 December 2024					
	Retail € million	**Corporate € million**	**Global Markets & Asset Mngt € million**	**International € million**	**Other [2] € million**	**Total € million**
Lending related activities	**7**	**120**	**33**	**25**	**1**	**186**
Asset management [1]	**22**	**2**	**50**	**15**	**3**	**92**
Network activities and other [3]	**77**	**8**	**33**	**131**	**2**	**250**
Capital markets	**-**	**7**	**23**	**6**	**(2)**	**34**
Total from continuing operations [4]	**106**	**137**	**138**	**176**	**5**	**561**

	31 December 2023					
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	International € million	Other[2] € million	Total € million
Lending related activities	8	111	16	15	2	152
Asset management [1]	17	2	39	11	6	75
Network activities and other [3]	62	7	31	90	3	193
Capital markets	-	7	16	6	(2)	27
Total from continuing operations	87	127	102	122	9	447

[1] *It includes mutual funds, assets under management and bank assurance.*
[2] *Includes "Remedial and Servicing Strategy" and "Other and elimination center" segments.*
[3] *Including income from credit cards related services.*
[4] *It includes € 40 million referring to Hellenic Bank group, which was consolidated as of the third quarter of 2024 (notes 23.2 and 44).*

8. Income from non banking services

Income from non banking services from continuing operations includes (a) net insurance income of € 8.1 million, following the consolidation of Hellenic Bank group as of the third quarter 2024 (note 23.2), (b) rental income of € 95.8 million (31 December 2023: € 95.5 million) from real estate properties and (c) income of € 1.1 million (31 December 2023: € 1.0 million) from IT services provided by the Group entities.

The breakdown of the net insurance income is set out below.

	31 December 2024		
	Life insurance € million	Non-Life insurance € million	Total € million
Insurance revenue	11	22	33
Insurance service expenses	(5)	(19)	(24)
Insurance service result from insurance contracts issued	6	3	9
Allocation of reinsurance premiums	(4)	(10)	(14)
Amounts recoverable from reinsures	5	9	14
Net expense from reinsurance contracts held	1	(1)	(0)
Net insurance service result	7	2	9
Finance income/(expense) from insurance/reinsurance contracts	(1)	(0)	(1)
Total	6	2	8

9. Net trading income and gains less losses from investment securities

	2024 € million	2023 € million
Net trading income/(loss)		
Debt securities, including short positions	**(3)**	(24)
Derivative financial instruments	**84**	86
Equity securities[(1)]	**8**	4
Revaluation on foreign exchange positions	**5**	5
Total	**94**	71
Gains less losses from investment securities		
Debt securities	**2**	38
- measured at FVOCI [(2)]	*13*	*57*
- measured at AC[(3)]	*(12)*	*(18)*
- measured at FVTPL	*1*	*(1)*
Equity securities	**11**	*19*
Total from continuing operations	**13**	57

[(1)] Includes € 16 million loss relating to derivatives on equity instruments which is presented along with equity securities that hedge economically (2023: € 22 million loss).

[(2)] It includes termination fees from related derivatives in single hedging relationships amounting to € 5 million income (2023: € 6 million income)

[(3)] Mainly refers to the disinvestment of short-term sovereign debt securities (note 5.2.1.3).

In the comparative year trading results include € 23 million loss on short positions on debt instruments entered into the context of the Group's economic hedging strategies.

Gains from derivative financial instruments of € 84 million comprise mainly a) € 6 million loss resulting from fair value changes of derivatives not designated in hedge accounting relationships (31 December 2023: € 33 million loss) and b) € 88 million gains from portfolio hedging of interest rate risk (macro hedging) (31 December 2023: € 124 million gains), of which € 3 million gains arise from hedge ineffectiveness and € 85 million gains from fair value changes of the hedging derivatives that occur as part of the dynamic management of the pool of hedging instruments on a monthly basis, and include fair value changes before initial designation or after de-designation as well as realized gains of the liquidated positions following de-designation (notes 2.2.3(i) and 19).

10. Other income/ (expenses)

	2024 € million	2023 € million
Gain/(loss) from change in fair value of investment property (note 27)	**17**	6
Gain from acquisition/increase in shareholding of Hellenic Bank as an associate[1]	**99**	111
Derecognition gain/(loss) on loans measured at amortised cost (note 20)	**5**	3
Loss on loans' modifications and related adjustments	**(97)**	(49)
Fee expense related to the deferred tax credits (note 13)	**(5)**	(6)
Dividend income	**8**	3
Gains/(losses) on loans at FVTPL	**8**	(0)
Gain on sale of real estate properties	**12**	3
Change in provisional fair value adjustments related to the acquisition of Hellenic Bank	**17**	-
Other	**(3)**	(3)
Total from continuing operations	**61**	68

[1] *Reflects the gain on initial application of equity accounting (2023) and the increase in ownership interest in Hellenic Bank as an associate (note 24).*

From the date of acquisition of Hellenic Bank till the end of 2024, the change in provisional fair value adjustments from the subsequent measurement of the related assets and liabilities, amounted to € 17 million income (note 23.2).

In the context of the increased interest rates environment, the Bank has introduced since 2023 the probability of prepayment on its floating rate loans, focusing on retail portfolios of long-term loans that are expected to exhibit higher, than historically observed, prepayment rates, depending on their particular contractual terms. Accordingly, for performing retail loans that their contractual interest rate spread is scheduled to increase (step-up) over the next years, the Bank has assessed that the combined increase of the reference interest rates and the pre-determined client spreads, increase the probability of the borrowers' prepaying or refinancing their loans at prevailing market rates earlier than their contractual maturity.

The Bank, considering the current and expected levels of the reference rates as well as the prevailing markets rates for newly originated loans, adjusts the perimeter of performing retail loans that are likely to be repaid earlier and reassesses the prepayment probability incorporated in the specific loans' expected cash flows, adjusting their gross carrying amount accordingly. In the year ended 31 December 2024, the loss resulting from the extension of the perimeter of the said loans and the reassessment of the prepayment probability, which is included in "Loss on loans' modification and related adjustments", amounted to ca. € 86 million (31 December 2023: € 35 million).

11. Operating expenses

	2024 € million	2023 € million
Staff costs	**(588)**	(473)
Administrative expenses	**(338)**	(275)
Contributions to resolution and deposit guarantee funds	**(11)**	(33)
Depreciation of real estate properties and equipment	**(47)**	(42)
Depreciation of right of use assets	**(37)**	(37)
Amortisation of intangible assets	**(51)**	(41)
Contribution to the school renovations program	**(27)**	-
Contribution to restoration initiatives after natural disasters	**-**	(14)
Total from continuing operations (1)	**(1,099)**	(915)

(1) It includes € 127 million referring to Hellenic Bank group, which was consolidated as of the third quarter of 2024 (notes 23.2 and 44).

In the context of the systemic banks' participation in the Greek state's school renovation program, the Bank has recognised a provision of € 27 million in the fourth quarter of 2024.

Pursuant to the notification of the Hellenic Deposit and Investment Guarantee Fund (HDIGF) received by the Bank in November 2023, no additional contributions were recognized for the Resolution Scheme of the HDIGF for the year ended 31 December 2024. In addition, according to the announcement of the Single Resolution Board on 15 February 2024, no regular annual contributions were collected in 2024 from the institutions falling within the scope of the Single Resolution Fund.

In the third quarter of 2023, the Bank recognized a provision of € 13.5 million for its contribution to the restoration of damages following the recent natural disasters in Greece. This is mainly relating to the destructive floods in Thessaly and the relevant initiative of the four Greek systemic banks, in the context of their corporate social responsibility, to contribute € 50 million to the restoration effort, which will be allocated and provided mostly for infrastructure, in collaboration with the related ministries, the local administration and social and economic institutions of the region.

Staff costs

	2024 € million	2023 € million
Wages, salaries and performance remuneration	**(446)**	(355)
Social security costs	**(62)**	(52)
Additional pension and other post employment costs	**(27)**	(21)
Other	**(53)**	(45)
Total from continuing operations	**(588)**	(473)

The average number of employees during the year was 11,810 (2023: 10,323 from the Group's continuing operations). As at 31 December 2024, the number of branches and business/private banking centers of the Group amounted to 568 (2023: 540).

12. Other impairments, risk provisions and restructuring costs

	2024 € million	2023 € million
Impairment and valuation losses on real estate properties[(1)]	**(21)**	(49)
Impairment losses on computer hardware and software (notes 26, 28)	**(19)**	(17)
Impairment (losses)/reversal on bonds	**(12)**	4
Other impairments, litigation and conduct-related provisions and costs	**(8)**	(34)
Other impairments, risk provisions and related costs	**(60)**	(96)
Voluntary exit schemes and other related costs (note 37)	**(161)**	(7)
Other restructuring costs	**(7)**	(30)
Restructuring costs	**(168)**	(37)
Total from continuing operations[(2)]	**(228)**	(133)

[(1)] For 2024, it includes € 9.4 million remeasurement/impairment loss on real estate properties of IMO Property Investments Bucuresti S.A., (note 30). For 2023, it includes € 23 million remeasurement/impairment loss on real estate properties of IMO Property Investments Sofia E.A.D, which was disposed of during the year (note 23.1).

[(2)] It includes € 3 million referring to Hellenic Bank group, which was consolidated as of the third quarter of 2024 (notes 23.2 and 44).

For the year ended 31 December 2024, an amount of ca. € 131 million, net of the discounting effect, has been recognised in the Group's income statement for the cost of employee termination benefits in respect of the new Voluntary Exit Scheme (VES) that was launched by the Group in February 2024 for eligible units in Greece and offered mainly to employees over a specific age limit. The new VES is implemented through either lump-sum payments or long term leaves during which they will be receiving a percentage of a monthly salary, or a combination thereof. The saving in personnel expenses is expected at circa € 31 million on an annual basis

In the year ended 31 December 2023, the Group recognized € 30 million other restructuring costs of which € 10.6 million refers to the acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D., while the remaining costs mainly relate to the Group's transformation projects and initiatives.

13. Income tax

	2024 € million	2023 € million
Current tax [(1)]	**(141)**	(83)
Deferred tax	**(220)**	(178)
Total income tax from continuing operations	**(361)**	(261)

[(1)] In the year ended 31 December 2024, following a favorable court decision, the Group has recognized a tax income of € 20 million for tax claims against the Greek State.

According to Law 4172/2013 currently in force, the nominal Greek corporate tax rate for credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible deferred tax assets (DTAs)/deferred tax credits (DTCs) against the Greek State is 29%. The Greek corporate tax rate for legal entities other than the aforementioned credit institutions is 22%. In addition, the withholding tax rate for dividends distributed, other than intragroup dividends, is 5%. In particular, the intragroup dividends under certain preconditions are relieved from both income and withholding tax.

The nominal corporate tax rates applicable in the banking subsidiaries incorporated in the international segment of the Group (note 44) are as follows: Bulgaria 10%, Cyprus 12.5% and Luxembourg 24.94%.

Pillar Two income taxes

The Group is subject to the top up tax under the Pillar Two legislation that introduces a global minimum effective tax rate at 15% on multinational entities with consolidated revenues over € 750 million, effective as of 1 January 2024. The Pillar Two effective tax rate is lower than 15% in respect of Group's operations in Bulgaria and Cyprus, containing the operations of Eurobank Cyprus and those of Hellenic Bank group (note 44), mainly due to the nominal corporate tax rates (CIT) applying in these jurisdictions (see above). For the year ended 31 December 2024, the Group has recognized a current tax expense of € 21.6 million related to the top up tax applicable on the profits earned in the aforementioned jurisdictions.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts on the top up tax and accounts for it as a current tax when it is incurred.

Tax certificate and open tax years

The Company and its subsidiaries, associates and joint ventures, which operate in Greece (notes 23 and 24) have in principle up to 6 open tax years. For fiscal years starting from 1 January 2016 onwards, pursuant to the Tax Procedure Code, an 'Annual Tax Certificate' on an optional basis, is provided for the Greek entities, with annual financial statements audited compulsorily, which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. The Company and, as a general rule, the Group's Greek companies have opted to obtain such certificate.

The Company's open tax years are 2020-2024, while the Bank's open tax years are 2022-2024. The tax certificates of the Company, the Bank and the other Group's entities, which operate in Greece, are unqualified for their open tax years until 2023. In addition, for the year ended 31 December 2024, the tax audits from external auditors are in progress.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company. In light of the above, as a general rule, the right of the Greek State to impose taxes up to tax year 2018 (included) has been time-barred for the Group's Greek entities as at 31 December 2024.

The open tax years of the foreign banking entities of the Group are as follows: (a) Eurobank Cyprus Ltd, 2018-2024 (a tax audit for tax years 2018-2020 is in progress), (b) Hellenic Bank Public Company Limited, 2016-2024 (a tax audit for tax years 2016-2022 is in progress), (c) Eurobank Bulgaria A.D., 2019-2024 and (d) Eurobank Private Bank Luxembourg S.A.,2020-2024. The remaining foreign entities of the Group (notes 23 and 24), which operate in countries where a statutory tax audit is explicitly stipulated by law, have in principle up to 6 open tax years, subject to certain preconditions of the applicable tax legislation of each jurisdiction.

In reference to its total uncertain tax positions, the Group assesses all relevant developments (e.g. legislative changes, case law, ad hoc tax/legal opinions, administrative practices) and raises adequate provisions.

Deferred tax

Deferred tax is calculated on all deductible temporary differences under the liability method as well as for unused tax losses at the rate in effect at the time the reversal is expected to take place.

The net deferred tax is analyzed as follows:

	2024 **€ million**	2023 € million
Deferred tax assets	**3,780**	3,991
Deferred tax liabilities	**(43)**	(28)
Net deferred tax	**3,737**	3,963

The movement on deferred tax is as follows:

	2024 € million	2023 € million
Balance at 1 January	**3,963**	4,130
Arising from acquisition[(1)]	**(14)**	-
Income statement credit/(charge) from continuing operations	**(220)**	(178)
Investment securities at FVOCI	**2**	(8)
Cash flow hedges	**0**	1
Actuarial gains/(losses)	**1**	1
Discontinued operations (note 30)	**3**	17
Other	**2**	(0)
Balance at 31 December	**3,737**	3,963

[(1)] *it mainly includes deferred tax liability upon acquisition of Hellenic Bank group (note 23.2).*

Deferred income tax (charge)/credit from continuing operations is attributable to the following items:

	2024 € million	2023 € million
Impairment/ valuation relating to loans, disposals and write-offs	**(251)**	(213)
Tax deductible PSI+ losses	**(50)**	(50)
Carried forward debit difference of law 4831/2021	**111**	39
Change in fair value and other temporary differences	**(30)**	46
Deferred income tax (charge)/credit from continuing operations	**(220)**	(178)

Deferred tax assets/(liabilities) are attributable to the following items:

	2024 € million	2023 € million
Impairment/ valuation relating to loans and accounting write-offs	**803**	940
PSI+ tax related losses	**851**	901
Losses from disposals and crystallized write-offs of loans	**1,998**	2,120
Carried forward debit difference of law 4831/2021	**150**	39
Other impairments/ valuations through the income statement	**(94)**	(49)
Cash flow hedges	**6**	6
SLSRI and employee termination benefits[(2)]	**40**	17
Real estate properties, equipment and intangible assets	**(122)**	(97)
Investment securities at FVOCI	**(21)**	(23)
Other[(1)(2)]	**126**	109
Net deferred tax	**3,737**	3,963

[(1)] *It includes, among others, DTA on deductible temporary differences relating to operational risk provisions and the leasing operations.*

[(2)] *DTA attributable to employee termination benefits (mainly referring to the new VES, note 12), previously included in line "Other", has been presented along with DTA on SLSRI. Comparative information has been adjusted accordingly.*

Further information, in relation to the aforementioned categories of deferred tax assets as at 31 December 2024, is as follows:

(a) € 803 million refer to deductible temporary differences arising from impairment/valuation relating to loans including the accounting debt write-offs according to the Greek tax law 4172/2013, as in force. These temporary differences can be utilized in future periods with no specified time limit and according to current tax legislation of each jurisdiction;

(b) € 851 million refer to losses resulted from the Group's participation in PSI+ and the Greek's state debt buyback program which are subject to amortization for tax purposes over a thirty-year period, i.e. 1/30 of losses per year starting from year 2012 onwards (see below – DTCs section);

(c) € 1,998 million refer to the unamortized part of the crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period;

Assessment of the recoverability of deferred tax assets

The recognition of the deferred tax assets is based on management's assessment that the Group's legal entities will have sufficient future taxable profits, against which the deductible temporary differences and the unused tax losses can be utilized. The deferred tax assets are determined on the basis of the tax treatment of each deferred tax asset category, as provided by the applicable tax legislation of each jurisdiction and the eligibility of carried forward losses for offsetting with future taxable profits. Additionally, the Group's assessment on the recoverability of recognized deferred tax assets is based on (a) the future performance expectations (projections of operating results) and growth opportunities relevant for determining the expected future taxable profits, (b) the expected timing of reversal of the deductible and taxable temporary differences, (c) the probability that the Group entities will have sufficient taxable profits in the future, in the same period as the reversal of the deductible and taxable temporary differences or in the years into which the tax losses can be carried forward, and (d) the historical levels of Group entities' performance in combination with the previous years' tax losses caused by one off or non-recurring events.

In particular, for the year ended 31 December 2024, the deferred tax asset (DTA) recoverability assessment has been based on the three-year Business Plan that was approved by the Board of Directors in January 2025, for the period up to the end of 2027 (also submitted to the Single Supervisory Mechanism -SSM-). For the years beyond 2027, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek and European economy, the banking sector and the Group itself. Specifically, the management projections for the Group's future profitability adopted in the Business Plan, have considered, among others, (a) the gradual decrease of interest rates, starting from 2024, (b) the sustainable increase in loan volumes with pressure in business lending spreads and the growth, at a relatively lower pace, of customer deposits with gradually lower betas, (c) the increase in fee and commission income mostly driven by assets under management, and network activities, (d) the discipline to operating expenses' targets , (e) the further decrease of NPE ratio, (f) the resilient asset quality with lower cost of risk, which is expected to carry the effect from the improved macroeconomic outlook driven by the resilient growth of Greek economy, above European average, as well as the unemployment rate at single digit levels, close to historical lows and (g) the fulfilment of MREL targets throughout the plan period. The major initiatives introduced in the context of the Group's transformation plan "Eurobank 2030", will contribute to meeting its financial objectives.

The Group closely monitors and constantly assesses the developments on the macroeconomic and geopolitical front (note 2) and their potential effect on the achievement of its Business Plan targets in terms of asset quality and profitability and will continue to update its estimates accordingly.

Deferred tax credit against the Greek State and tax regime for loan losses

As at 31 December 2024, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 3,022 million (31 December 2023: € 3,212 million). The DTCs are accounted for on: (a) the unamortised losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program, which are subject to amortisation over a thirty-year period and (b) on the sum of (i) the unamortized part of the DTC eligible crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015. The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss.

According to the Law 4831/2021 (article 125), which amended Law 4172/2013, the amortization of the PSI tax related losses is deducted from the taxable income at a priority over that of the crystallized tax losses (debit difference) arising from write-offs and disposals of loans. In addition, the amount of the annual tax amortization of the above crystallized tax losses is limited to the amount of the annual taxable profits, calculated before the deduction of such losses and following the annual tax deduction of the PSI tax related losses. The unutilized part of the annual tax amortization of the crystallized loan losses can be carried forward for offsetting over a period of 20 years. If at the end of the 20-year utilization period, there are balances that have not been offset, these will qualify as a tax loss, which is subject to the 5-year statute of limitation. The above provisions apply as of 1 January 2021 and cover the crystallized tax losses that have arisen from write-offs and disposals of loans as of 1 January 2016 onwards.

Taking into account the tax regime in force, the recovery of the Bank's deferred tax asset recorded on loans and advances to customers and the regulatory capital structure are further safeguarded, contributing substantially to the achievement of NPE management targets through write-offs and disposals, in line with the regulatory framework and SSM requirements.

According to tax Law 4172/2013 as in force, an annual fee of 1.5% is imposed on the excess amount of deferred tax assets guaranteed by the Greek State, stemming from the difference between the current tax rate for the eligible credit institutions (i.e. 29%) and the tax rate applicable on 30 June 2015 (i.e. 26%). For the year ended 31 December 2024, an amount of € 5.2 million has been recognized in "Other income/(expenses) (31 December 2023: € 5.6 million).

Income tax reconciliation and unused tax losses

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the Bank's applicable tax rate of 29% as follows:

	2024 € million	2023 € million
Profit before tax	**1,872**	1,542
Tax at the applicable tax rate	**(543)**	(447)
Tax effect of:		
- income not subject to tax and non deductible expenses	**(16)**	5
- effect of different tax rates in different countries	**134**	70
- Share of results of associates/joint ventures and related income	**76**	58
- Tax deductible losses for which DTA had not been recognised	**18**	63
- Pillar Two income taxes	**(22)**	-
- other	**(8)**	(10)
Total income tax from continuing operations	**(361)**	(261)

For the year ended 31 December 2024, the Group's effective tax rate reached 19% (2023: 17%).

As at 31 December 2024, the Company and the Bank have not recognised deferred tax asset (DTA) on unused tax losses amounting to € 362 million (2023: € 421 million). The analysis of unrecognized DTA on unused tax losses of the Company and the Bank per year of maturity of related tax losses is presented in the table below:

	Unrecognized DTA € million
Year of maturity of unused tax losses	
2025	**347**
2026	**12**
2027	**1**
2028	**2**
2029	**1**
Total	**362**

14. Earnings per share

Basic earnings per share, in principle, is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share, in principle, is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares during the period. As at 31 December 2024, the Group's dilutive potential ordinary shares relate to the share options that were allocated to employees of Eurobank Holdings and its affiliated companies (note 40). The weighted average number of shares is adjusted for the share options by calculating the weighted average number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period). The number of shares resulting from the above calculation is added to the weighted average number of ordinary shares in issue in order to determine the weighted average number of ordinary shares used for the calculation of the diluted earnings per share.

		Year ended 31 December	
		2024	2023
Net profit for the year attributable to ordinary shareholders	*€ million*	**1,448**	1,140
Net profit for the year from continuing operations attributable to ordinary shareholders	*€ million*	**1,455**	1,281
Weighted average number of ordinary shares used for basic earnings per share	*Number of shares*	***3,665,235,475***	3,698,802,084
Weighted average number of ordinary shares used for diluted earnings per share	*Number of shares*	***3,682,680,282***	3,713,688,124
Earnings per share			
- Basic earnings per share	€	**0.40**	0.31
- Diluted earnings per share	€	**0.39**	0.31
Earnings per share from continuing operations			
- Basic and diluted earnings per share	€	**0.40**	0.34

Basic and diluted losses per share from discontinued operations for the year ended 31 December 2024 amounted to € 0.0019 (31 December 2023: € 0.04 losses).

15. Cash and balances with central banks

	2024 € million	2023 € million
Cash in hand	**617**	502
Balances with central banks	**15,514**	10,441
Total	**16,131**	10,943

The Bank and its banking subsidiaries in Eurozone (Cyprus and Luxemburg), are required to hold a minimum level of deposits (minimum reserve requirement - MRR) with their national central bank on an average basis over maintenance periods (i.e. six week periods); these deposits are calculated as 1% of certain liabilities, mainly customers' deposits, and can be withdrawn at any time provided that the MRR is met over the determined period of time. Similar obligations for the maintenance of minimum reserves with its national central bank are also applied to the banking subsidiary in Bulgaria. As at 31 December 2024, the mandatory reserves (i.e. those that the Group entities maintain in order to meet the MRR) with central banks amounted to € 1,652 million (2023: € 1,096 million). MRR deposits placed to the European Central Bank (ECB) were remunerated at the ECB's deposit facility rate (DFR) until September 2023 and at zero (0%) thereafter.

16. Cash and cash equivalents and other information on cash flow statement

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturities of three months or less:

	2024 € million	2023 € million
Cash and balances with central banks (excluding mandatory and collateral deposits with central banks) (note 15)	**14,479**	9,847
Due from credit institutions	**1,398**	998
Securities held for trading	**31**	0
Total	**15,908**	10,845

Other (income)/losses on investment securities presented in continuing operating activities are analyzed as follows:

	2024 € million	2023 € million
Amortisation of premiums/discounts and accrued interest	**(102)**	(10)
(Gains)/losses from investment securities	**(13)**	(57)
Dividends	**(8)**	(3)
Total	**(123)**	(70)

In the year ended 31 December 2024, other adjustments of € 253 million mainly include a) € 99 million gain on acquisition of additional holding in Hellenic Bank (note 23.2) and b) € 161 million Group's share of results (income) in associates and joint ventures (note 24), (31 December 2023: € 153 million mainly include € 111 million gain on investment in Hellenic Bank accounted for as an associate, note 24).

Changes in liabilities arising from financing activities

During the year ended 31 December 2024, changes in the Group's liabilities arising from financing activities, other than lease liabilities (note 42), are attributable to: a) debt issuance amounting to € 2,649 million (2023: € 1,078 million) (net of issuance costs), b) debt repayment amounting to € 789 million (2023: € 30 million) and c) accrued interest and amortisation of debt issuance costs amounting to € 1.4 million (2023: € 51.3 million).

17. Due from credit institutions

	2024 € million	2023 € million
Pledged deposits with banks[(1)]	**580**	1,036
Placements and other receivables from banks[(1)]	**1,112**	970
Current accounts and settlement balances with banks	**504**	348
Total	**2,196**	2,354

[(1)] *The amounts presented are after offsetting (note 5.2.1.4).*

As at 31 December 2024, the Group's pledged deposits with banks include: a) € 543 million mainly cash collaterals on risk mitigation contracts for derivative transactions and repurchase agreements (CSAs, GMRAs) and b) € 37 million cash collateral relating to the sale of former Romanian subsidiaries.

The Group's exposure arising from credit institutions, as categorized by counterparty's geographical region, is presented in the following table:

	2024 € million	2023 € million
Greece	**14**	59
Other European countries	**1,874**	2,139
Other countries	**307**	156
Total	**2,196**	2,354

18. Securities held for trading

	2024 € million	2023 € million
Debt securities (note 5.2.1.3)	**186**	245
Equity securities	**99**	134
Total	**285**	379

19. Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments both for hedging and non-hedging purposes.

The table below presents the fair values of the Group's derivative financial instruments by product type and hedge relationship along with their notional amounts. The notional amounts of derivative instruments provide a basis for comparison with instruments recognized on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, are not indicative of the Group's exposure at the reporting date.

	31 December 2024			31 December 2023		
	Contract / notional amount € million	**Fair values Assets € million**	**Fair values Liabilities € million**	Contract / notional amount € million	Fair values Assets € million	Fair values Liabilities € million
Derivatives for which hedge accounting is not applied/ held for trading						
- Interest rate swaps	**34,439**	**1,096**	**937**	33,909	1,215	1,059
- Interest rate options [(1)]	**8,265**	**45**	**47**	9,268	69	71
- Foreign exchange contracts [(2)]	**4,700**	**54**	**26**	3,468	21	26
- Other [(3)]	**893**	**3**	**14**	462	5	40
		1,199	**1,025**		1,310	1,196
Derivatives designated as fair value hedges						
- Interest rate swaps	**12,171**	**244**	**442**	8,221	308	452
- Interest rate swaps/portfolio hedging [(4)]	**7,800**	**6**	**2**	6,642	15	94
- Interest rate floors	**5,759**	**-**	**33**	6,447	-	53
- Bond Forwards	**55**	**1**	**-**	-	-	-
		251	**477**		323	599
Derivatives designated as cash flow hedges						
- Cross currency interest rate swaps	**819**	**7**	**38**	1,579	-	147
		7	**38**		-	147
Offsetting (note 5.2.1.4)						
- Interest rate swaps		**(619)**	**(420)**		(752)	(492)
Total derivatives assets/liabilities		**838**	**1,120**		881	1,450

[(1)] Interest rate options include interest rate caps and floors and swaptions.
[(2)] It includes currency swaps, forwards and options
[(3)] It includes credit default swaps, warrants, commodity derivatives, futures and exchange traded equity options.
[(4)] It includes deals that are transacted for macro hedging during the reporting month and will be included in the pool of hedging instruments at the end of the month.

Information on the fair value measurement and offsetting of derivatives is provided in notes 5.3 and 5.2.1.4, respectively.

Notes to the Consolidated Financial Statements

The Group uses certain derivatives and other financial instruments, designated in a qualifying hedge relationship, to reduce its exposure to market risks. The hedging practices applied by the Group, as well as the relevant accounting treatment are disclosed in note 2.2.3. In particular:

(a) Fair value hedges
The Group hedges a portion of its existing interest rate risk resulting from any potential change in the fair value of fixed rate debt securities, held or issued, or fixed rate loans, denominated both in local and foreign currencies, using interest rate swaps whereby the fixed legs represent the economic risks of the hedged items. The Group uses pay fixed/receive floating interest rate swaps to hedge its fixed rate debt securities held and loans and pay floating/receive fixed interest rate swaps to hedge its fixed rate liabilities. The Group also hedges the changes in the fair value of debt securities to be disposed in the future under forward transactions. In 2024, the Group recognized a loss of € 34 million (2023: € 175 million loss) from changes in the carrying amount of the hedging instruments and € 27 million gain (2023: € 173 million gain) from changes in the fair value of the hedged items attributable to the hedged risk. The amount of hedge ineffectiveness recognized for 2024 in “Net trading income/(loss)” was € 7 million loss (2023: € 2 million loss).

(b) Fair value hedges – portfolios of assets and liabilities
The Group hedges a portion of its existing interest rate risk resulting from any potential change in the fair value of a portfolio of fixed rate loans including securitization notes initially issued and subsequently held by the Group (macro-hedging), using a group of interest rate swaps. The Group primarily designates the change in fair value attributable to changes in the benchmark interest rate as the hedged risk including also assumptions for prepayment risk and, accordingly, enters into interest rate swaps whereby the fixed legs represent the economic risks of the hedged items. In 2024, the Group recognized a gain of € 20 million (2023: € 139 million loss) from changes in the carrying amount of the hedging instruments and € 18 million loss (2023: € 145 million gain) from changes in the fair value of the designated hedged items attributable to the hedged risk. Accordingly, the amount of hedge ineffectiveness recognized for 2024 in “Net trading income/(loss)” was € 2 million gain (2023: € 6 million gain).

The Group also hedges the variability deriving from the fair value changes of purchased interest rate floors embedded in portfolios of floating rate loans and debt securities by writing the floors in the market. In 2024, the Group recognized a gain of € 15 million (2023: € 45 ths gain) from changes in the carrying amount of the hedging instruments, and € 15 million loss (2023: € 45 ths loss) from changes in the fair value of the hedged items attributable to the hedged risk.

Finally, similar to portfolio hedging of interest rate risk for assets, the Group hedges part of its interest rate exposure of demand deposit portfolios attributable to changes in the benchmark interest rates (macro-hedging). Despite their contractual terms and due to their nature, part of the demand deposits are interest rate-insensitive and hence behave similarly to fixed interest rate liabilities. Accordingly, the Group enters into a group of interest rate swaps that receives fixed interest rate and pays floating interest rate based on the benchmark rate and its volume is re-assessed on a monthly basis. In 2024, the Group recognized a loss of € 1 million (2023: € 7 million loss) from changes in the carrying amount of the hedging instruments and € 2 million gain (2023: € 5 million gain) from changes in the fair value of the designated hedged items attributable to the hedged risk. Accordingly, the amount of hedge ineffectiveness recognized for 2024 in “Net trading income/(loss)” was € 1 million gain (2023: € 2 million loss).

(c) Cash flow hedges
The Group hedges a portion of its existing interest rate and foreign currency risk resulting from any cash flow variability due to changes in market interest rates on floating rate loans, denominated in foreign currency, using cross currency interest rate swaps, where the variable legs are based on the benchmark rates of the hedged items. The interest rate risk with respect to the benchmark reference rate - swap curve of such items, which share the same benchmark interest rate risk may be hedged on a single item or group basis using interest rate swaps of similar maturity. For the year ended 31 December 2024, an amount of € 1 million loss was recognised in other comprehensive income in relation to derivatives designated as cash flow hedges (2023: € 3 million loss). Furthermore, in 2024, the ineffectiveness recognized in the income statement that arose from cash flow hedges was nil (2023: nil).

In addition, the Group uses other derivatives, not designated in a qualifying hedge relationship, to manage its exposure primarily to interest rate and foreign currency risks. Non qualifying hedges are derivatives entered into as economic hedges of assets and liabilities for which hedge accounting was not applied. The said derivative instruments are monitored and have been classified for accounting purposes along with those held for trading.

The fair value of Group's derivative financial assets, as categorized by counterparty's geographical region and industry sector, is presented in the following tables:

	31 December 2024			
	Greece € million	**Other European countries € million**	**Other countries € million**	**Total € million**
Sovereign	**167**	**-**	**-**	**167**
Banks	**5**	**235**	**310**	**550**
Corporate	**113**	**6**	**2**	**121**
Total	**285**	**241**	**312**	**838**

	31 December 2023			
	Greece € million	Other European countries € million	Other countries € million	Total € million
Sovereign	227	-	-	227
Banks	12	228	335	575
Corporate	72	7	-	79
Total	311	235	335	881

As at 31 December 2024, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 233 million (31 December 2023: € 260 million liability).

At 31 December 2024 and 2023, the maturity profile of the nominal amount of the financial instruments designated by the Group in hedging relationships is presented in the tables below:

	31 December 2024								
	Fair Value Hedges					**Cash Flow Hedges**			
	1 - 3 months € million	**3 - 12 months € million**	**1-5 years € million**	**Over 5 years € million**	**Total € million**	**1 - 3 months € million**	**3 - 12 months € million**	**1-5 years € million**	**Total € million**
Interest rate swaps[1]	**-**	**90**	**6,721**	**5,361**	**12,171**	**-**	**-**	**-**	**-**
Interest rate options	**-**	**-**	**800**	**4,847**	**5,647**	**-**	**-**	**-**	**-**
Cross currency interest rate swaps	**-**	**-**	**112**	**-**	**112**	**-**	**618**	**201**	**819**
Bond Forwards	**55**	**-**	**-**	**-**	**55**	**-**	**-**	**-**	**-**
Total	**55**	**90**	**7,633**	**10,208**	**17,985**	**-**	**618**	**201**	**819**

	31 December 2023								
	Fair Value Hedges					Cash Flow Hedges			
	1 - 3 months € million	3 - 12 months € million	1-5 years € million	Over 5 years € million	Total € million	1 - 3 months € million	3 - 12 months € million	1-5 years € million	Total € million
Interest rate swaps[1]	500	16	4,285	3,420	8,221	-	-	-	-
Interest rate options	-	-	800	5,647	6,447	-	-	-	-
Cross currency interest rate swaps	-	-	-	-	-	175	602	802	1,579
Total	500	16	5,085	9,067	14,668	175	602	802	1,579

[1] *Nominal amount of interest rate swaps designated as fair value macro hedges is not included.*

(a) Fair value hedges

The following tables present data relating to the hedged items under fair value hedges for the years ended 31 December 2024 and 2023:

	2024		
	Carrying amount/Exposure designated as hedged	Accumulated amount of FV hedge adjustments related to the hedged item	Change in value as the basis for recognising hedge ineffectiveness
	€ million	€ million	€ million
Assets			
Loans and advances to customers[(1)]	**6,939**	**(46)**	**(16)**
Debt securities AC[(1)]	**5,568**	**195**	**41**
Debt securities FVOCI	**1,736**	**(26)**	**30**
Liabilities			
Debt securities in issue	**5,864**	**47**	**61**
Due to customers[(1)]	**4,700**	**(9)**	**(2)**

	2023		
	Carrying amount/ Exposure designated as hedged	Accumulated amount of FV hedge adjustments related to the hedged item	Change in value as the basis for recognising hedge ineffectiveness
	€ million	€ million	€ million
Assets			
Loans and advances to customers[(1)]	9,184	69	172
Debt securities AC[(1)]	4,474	154	163
Debt securities FVOCI	1,027	(54)	88
Liabilities			
Debt securities in issue	3,812	(15)	105
Due to customers[(1)]	1,628	20	(5)

[(1)] *For loans and advances to customers hedges, debt securities at amortised cost included in portfolio hedges and due to customers hedges, the exposure designated as hedged is presented.*

At 31 December 2024, the accumulated amounts of fair value hedge adjustments remaining in the balance sheet for any items that have ceased to be adjusted for hedging gains and losses were € 218 million assets for debt securities held at AC, € 2 million liabilities for debt issued and € 28 million liabilities for adjustments related to debt securities held at FVOCI (2023: € 253 million assets for debt securities held at AC, € 3 million liabilities for debt issued and € 44 million liabilities for adjustments related to debt securities at FVOCI). The respective fair value hedge adjustments relating to macro-hedging, amounted to € 8 million gain for loans (including securitization notes) and € 5 million gain for deposits (2023 : € 57 million loss and € 25 million gains, respectively).

(b) Cash flow hedges

The cash flow hedge reserves for continuing hedges as at 31 December 2024 were € 0.5 million loss (2023: € 0.7 million gain), which relate to loans and advances to customers.

As at 31 December 2024, the balances remaining in the cash flow hedge reserve from any cash flow hedging relationships for which hedge accounting is no longer applied was € 20 million loss (2023: € 20 million loss).

The reconciliation of the components of Group's special reserves including cash flow hedges is provided in note 39.

20. Loans and advances to customers

	2024 € million	2023 € million
Loans and advances to customers at amortised cost		
- Gross carrying amount	52,245	42,773
- Impairment allowance	(1,309)	(1,258)
Carrying Amount	**50,936**	41,515
Fair value changes of loans in portfolio hedging of interest rate risk	**(3)**	15
Loans and advances to customers at FVTPL	**19**	15
Total	**50,953**	41,545

The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 31 December 2024:

	31 December 2024					31 December 2023
	12-month ECL-Stage 1 € million	**Lifetime ECL-Stage 2 € million**	**Lifetime ECL - Stage 3 € million**	**POCI[(1)] € million**	**Total amount € million**	Total amount € million
Loans and advances to customers at amortised cost						
Mortgage lending:						
- Gross carrying amount	9,249	2,706	359	151	12,466	9,942
- Impairment allowance	(64)	(218)	(177)	(10)	(469)	(382)
Carrying Amount	9,185	2,489	182	141	11,997	9,560
Consumer lending:						
- Gross carrying amount	3,831	392	157	153	4,533	3,436
- Impairment allowance	(51)	(48)	(114)	(11)	(223)	(210)
Carrying Amount	3,780	344	43	142	4,310	3,225
Small Business lending:						
- Gross carrying amount	2,663	635	261	24	3,583	3,484
- Impairment allowance	(17)	(50)	(126)	(1)	(194)	(219)
Carrying Amount	2,645	585	135	23	3,389	3,265
Wholesale lending:[(2)(3)]						
- Gross carrying amount	29,717	1,184	672	90	31,663	25,912
- Impairment allowance	(58)	(39)	(321)	(4)	(422)	(447)
Carrying Amount	29,659	1,145	351	86	31,241	25,465
Total loans and advances to customers at AC						
- Gross carrying amount , of which:	45,460	4,917	1,449	419	52,245	42,773
Non Performing exposures (NPE)	-	-	*1,449*	*269*	*1,719*	*1,512*
- Impairment allowance	(191)	(354)	(738)	(27)	(1,309)	(1,258)
Carrying Amount	**45,270**	**4,563**	**711**	**392**	**50,936**	41,515
Fair value changes of loans in portfolio hedging of interest rate risk					**(3)**	15
Loans and advances to customers at FVTPL						
Carrying Amount[(4)]					**19**	15
Total					**50,953**	41,545

[(1)] Following the acquisition of Hellenic Bank (note 23.2), loans with a carrying amount of € 0.4 billion as of 30 June 2024 have been added to the Group POCI loans.

[(2)] Includes € 4,368 million related to the notes of securitizations of loans originated by Group entities measured at amortised cost, which have been categorized in Stage 1.

[(3)] Includes loans to public sector.

[(4)] Includes the mezzanine notes of securitizations of loans originated by the Bank.

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As at 31 December 2024, the Group's NPE stock amounting to € 1,530 million excluding Hellenic Bank loans of € 0.2 billion covered by the Asset Protection Scheme (APS) agreement in Cyprus. The Group NPE ratio, excluding the NPE covered by the APS, decreased to 2.9% (31 December 2023: 3.5%), while the NPE coverage ratio improved to 88.4% (31 December 2023: 86.4%). With the inclusion of the above NPE covered by the APS, the Group NPE ratio and the NPE coverage ratio would be 3.3% and 79.8% respectively. According to the Group's business plan for the period 2025-2027, the Group NPE ratio will be decreased further to ca 2.5% in 2027.

Sustainability linked loans

In line with its Sustainable Finance Framework, the Group grants loans, which as part of their contractual terms, incentivize the borrower's achievement of predetermined sustainability performance targets (SPTs). Specifically, these SPTs consist of a list of environmental (E), social (S), and governance (G) targets, the fulfillment of which by the client is determined by meeting respective KPIs, i.e., metrics to quantify the client's performance, for example climate-related targets, such as reducing carbon emissions or social targets, such as increasing the level of diversity at Board level. As part of the terms of these loans, the contractual interest rate is increased if the borrower fails to meet specific targets linked to its activity.

The abovementioned loans held as of 31 December 2024 have been assessed, in line with the Group's accounting policies (note 2) that their contractual cash flows are SPPI pass.

As at 31 December 2024, the carrying amount of the sustainability linked loans measured at amortized cost amounted to € 1,024 million (2023: € 354 million).

Project "Solar"

In the context of its NPE management strategy, the Group has been structuring another NPE securitization transaction (project 'Solar'), as part of a joint initiative with the other Greek systemic banks (the Banks) since 2018.Out of the notes to be issued by the SPV, the Banks will hold 100% of the Senior notes as well as the 5% of the Mezzanine and Junior notes, and will dispose of the remaining stake of the subordinated tranches. In June 2024, the Banks submitted to the Greek Ministry of Finance a joint application for the inclusion of the senior notes to be issued in the Hellenic Asset Protection Scheme.

Since June 2022, the Group classified the underlying corporate loan portfolio as held for sale, while the remeasurement of its expected credit losses, in accordance with the Group's accounting policy for the impairment of financial assets, resulted in the recognition of impairment loss of € 12 million in the fourth quarter of 2023. The aforementioned impairment loss is determined by reference to the estimated fair value of the notes to be retained by the Group, upon the completion of transaction, and the consideration expected to be received by the sale of mezzanine and junior notes. As at 31 December 2024, the carrying amount of the aforementioned loan portfolio reached € 46 million, comprising loans with gross carrying amount of € 243 million, which carried an impairment allowance of € 197 million. Furthermore, the impairment allowance of the letters of guarantee included in the underlying portfolio reached € 1 million (note 35).

Project ''Leon''- loans' derecognition and other loans held for sale

In December 2023, the Group, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE portfolio of total gross book value ca. € 400 million, engaging in parallel in negotiations with potential investors. Accordingly, at 31 December 2023, the Bank classified the aforementioned loan portfolio as held for sale, remeasured the portfolio's expected credit losses, in accordance with the Bank's accounting policy for the impairment of financial assets and recognized an impairment loss of € 55 million. In the first half of 2024, the Bank revised its NPE sale target and increased the aforementioned perimeter of NPE loans by ca. € 240 million, which were also classified as held-for-sale. As a result of the above, at 30 June 2024, the carrying amount of the loan portfolio under held for sale perimeter reached € 239 million, comprising loans with gross carrying amount of € 637 million, which carried an impairment allowance of € 398 million.

On 8 July 2024, the Group, through its special purpose financing vehicle ''LEON CAPITAL FINANCE DAC'' (SPV), issued senior, mezzanine and junior notes of nominal amount of ca. € 1.5 billion, via the securitization of a mixed NPE portfolio, which comprises the loans that were classified as held for sale at 30 June 2024 (project's ''Leon'' perimeter) as well as written off loans of total principal amount due of ca. € 1.5 billion and gross carrying amount of ca.€ 0.6 billion that complied with the requirements of Hellenic Asset Protection Scheme law. Further to the above, on 13 September 2024, the Group, as the holder of the notes issued by the SPV, proceeded with the disposal of the 95% of the mezzanine and junior tranches to a third party investor. Accordingly, as of the aforementioned date, the Group ceased to control the SPV and the related real estate company 'Leon Capital Estate Single Member S.A.', which resides with the majority stake of mezzanine noteholders, derecognized the underlying loan portfolio on the basis that it transferred substantially all risks and rewards of the portfolio's ownership and relinquished its control over it, and recognized the retained notes on its balance sheet, i.e. 100% of the senior and 5% of the mezzanine and junior notes of Leon securitization, at fair value. In addition, prior to the derecognition of the loan portfolio, the Group reassessed the portfolio's expected credit losses, which was determined by reference to the estimated fair value of the notes to be retained by the Group and the consideration to be received by the sale of mezzanine and junior notes, and recognized an impairment release of € 16 million (note 21).

The carrying amount of the loan portfolio derecognized, as a result of the Transaction, amounted to € 256 million, comprising loans with gross carrying amount of € 589 million, which carried an impairment allowance of € 333 million. The respective derecognition loss, recorded in "other income/(expenses)", amounted to € 1 million. As at 31 December 2024, the gross carrying amount of the remaining loan portfolio under sale amounted to € 42 million with an equal amount of impairment allowance.

Project "Wave"

In July 2024, the Bank proceeded with the execution of another synthetic risk transfer transaction (project "Wave V") in the form of a financial guarantee, providing credit protection over the mezzanine loss of a portfolio of performing SME and Large Corporate loans amounting to € 1.1 billion (the reference portfolio). Similarly to the previous synthetic risk transfer transactions of similar characteristics ("Wave" projects), the Wave V transaction was accounted for as a purchased financial guarantee contract that is not integral to the contractual terms of the reference portfolio, where a compensation right resulting from the expected credit losses of the protected loans is recognized, to the extent that it is virtually certain that the Group will be reimbursed for the credit losses incurred. The reference portfolios of Wave V continued to be recognized on the Group's Balance Sheet.

The Wave V transaction, that was performed in the context of the Group's initiatives for the optimization of its regulatory capital, resulted in a capital benefit of 25 bps to Eurobank Holdings Group's CAD ratio.

Another synthetic risk transfer transaction was executed in December 2024 (project "Wave VI"), in the form of credit linked notes ("CLN"). More specifically, the Bank issued a CLN of € 80 million that provides credit protection over the mezzanine loss of a portfolio of performing SME and Large Corporate loans amounting to € 1.1 billion. The credit protection to the Bank is provided by means of adjustments (write-downs) to the principal balance of the CLN, after the occurrence of certain credit events in relation to the protected loans, pursuant to the terms and conditions of the CLN.

The CLN is accounted for as a financial liability presented under "Debt securities in issue" (note 34).

The Wave VI transaction, which was performed in the context of the Group's initiatives for the optimization of its regulatory capital, is expected to contribute 22 bps to Eurobank Holdings Group's CAD ratio.

Securitizations of other loan portfolios originated by the Group

The Group in the context of the achievement of its NPE reduction targets has entered into the securitization of various classes of primarily NPE through the issue of senior, mezzanine and junior notes, which resulted, as described below, in the derecognition of the underlying loan portfolios and the recognition of the retained notes.

'Mexico' securitization

In May 2021, the Group, through its special purpose financing vehicle (SPV) 'Mexico Finance Designated Activity Company' issued senior, mezzanine and junior notes of total face value of ca. € 5.2 billion, via a securitization of a mixed portfolio comprising primarily NPE. The Group included ''Mexico" securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State's guarantee.

In December 2021, the sale of 95% of the mezzanine and junior notes of Mexico securitization to doValue S.p.A. was completed and, as a result, the Group ceased to control the SPV and derecognized the underlying loan portfolio from its balance sheet, on the basis that it transferred substantially all risks and rewards of the portfolio's ownership and ceased to have control over the securitized loans. In addition, the Group recognized the retained notes on its balance sheet i.e. 100% of the senior and 5% of the mezzanine and junior notes, with carrying amount € 1,290 million at 31 December 2024 (31 December 2023: € 1,415 million).

'Cairo' securitization

In June 2019, the Group, through the special purpose financing vehicles (SPVs) 'Cairo No. 1 Finance Designated Activity Company', 'Cairo No. 2 Finance Designated Activity Company' and 'Cairo No. 3 Finance Designated Activity Company', issued senior, mezzanine and junior notes of total face value of ca. € 7.5 billion, via a securitization of a mixed portfolio consisting primarily of non-performing loans (NPE) (“Cairo” securitization). In December 2019, the Group announced that it has entered into a binding agreement with doValue S.p.A. for the sale of 20% of the mezzanine and 50.1% of the junior notes of “Cairo” securitization. The Group included “Cairo” securitization under the Hellenic Asset Protection Scheme (HAPS) thus the senior note of the securitization became entitled to the Greek State’s guarantee.

In June 2020, the sale of the aforementioned notes was completed and, as a result, the Group ceased to control the Cairo SPVs on the basis that it does not have the power to direct their relevant activities. Furthermore, in June 2020, Eurobank Holdings, following a decision of the Board of Directors (BoD), proceeded to the contribution of the retained Cairo notes, i.e. 75% of the mezzanine and 44.9% of the junior notes, along with an amount of € 1.5 million in cash to its Cyprus-based subsidiary Mairanus Ltd, renamed to ‘Cairo Mezz Plc’, in exchange for the newly-issued shares of the aforementioned subsidiary. In July 2020, the General Shareholders’ Meeting of the Company approved the distribution of Cairo Mezz Plc shares to Eurobank Holding’s shareholders through the decrease in kind of its share capital.

In September 2020, following the completion of the distribution of the Cairo Mezz Plc shares, the underlying loan portfolio and the related assets and liabilities were derecognized from the Group’s balance sheet, on the basis that at that time the Group transferred substantially all risks and rewards of the portfolio’s ownership and ceased to have control over the securitized portfolio. In addition, the Group recognized the retained notes on its balance sheet, i.e. 100% of the senior notes, 5% of mezzanine and junior notes with carrying amount € 1,790 million at 31 December 2024 (31 December 2023: € 2,019 million).

‘Pillar’ securitization

In June 2019, the Group, through the special purpose financing vehicle (SPV) ‘Pillar Finance Designated Activity Company’ issued senior, mezzanine and junior notes of total value of ca. € 2 billion, via a securitization of residential mortgage primarily NPE. In September 2019, the Group sold 95% of the above-mentioned mezzanine and junior notes to Celidoria S.A R.L. Upon the completion of the sale, the Group ceased to control the SPV and derecognized the underlying loan portfolio in its entirety, on the basis that it transferred substantially all the risks and rewards of the underlying loan portfolio’s ownership. In addition, the Group recognized the retained notes, i.e. 100% of the senior, 5% of the mezzanine and junior notes, on its balance sheet with carrying amount € 966 million at 31 December 2024 (31 December 2023: € 1,020 million).

‘Starlight’ notes held following the acquisition of Hellenic Bank

Following the acquisition of Hellenic Bank, which was consolidated as of the third quarter of 2024 (note 23.2), the Group, as at 31 December 2024, included in its loans and advances to customers, senior and mezzanine securitization notes of € 58 million and € 5 million respectively, retained by Hellenic Bank as part of the Starlight securitization of NPE loans originated by the latter.

Support measures to customers

In March 2024, the Bank announced the extension of the reward initiative for housing loan clients under floating rate loans, as initially was implemented in April 2023. In particular, the Bank, in its effort to continue to support and reward its non-delinquent housing clients, announced that the application of “a cap rate’’ in the loans’ applicable base rates is extended for another 12 months. The effect of the extension of the cap rate was assessed against the prevailing market rates and was reflected prospectively in the loans’ effective interest rate.

21. Impairment allowance for loans and advances to customers

The following tables present the movement of the impairment allowance on loans and advances to customers (expected credit losses – ECL):

	31 December 2024																
	Wholesale				Mortgage				Consumer				Small business				
	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL -Stage 3 € million	POCI € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL -Stage 3 € million	POCI € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL -Stage 3 € million	POCI € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL -Stage 3 € million	POCI € million	Total € million
Impairment allowance as at 1 January	72	58	314	4	20	154	207	1	53	53	101	3	25	65	128	0	**1,258**
New loans and advances originated or purchased	38	(0)	-	-	3	-	-	-	26	-	-	-	6	-	-	-	73
Transfers between stages																	
- to 12-month ECL	16	(11)	(5)	-	4	(3)	(1)	-	20	(14)	(6)	-	10	(7)	(3)	-	-
- to lifetime ECL	(6)	12	(5)	-	(3)	30	(27)	-	(3)	16	(13)	-	(1)	15	(13)	-	-
- to lifetime ECL credit-impaired loans	(1)	(4)	5	-	(5)	(12)	17	-	(2)	(8)	9	-	(1)	(10)	11	-	-
Impact of ECL net remeasurement	(46)	(12)	41	(4)	47	47	52	3	(36)	4	79	(1)	(33)	(11)	59	(7)	181
Recoveries from written - off loans	-	-	10	0	-	-	8	4	-	-	15	5	-	-	5	5	51
Loans and advances derecognised/ reclassified as held for sale during the year(2)	(0)	-	(29)	-	(0)	(0)	(37)	-	(0)	(0)	(15)	-	-	-	(24)	-	(105)
Amounts written off(3)	-	-	(14)	(0)	-	-	(9)	(1)	-	-	(47)	(1)	-	-	(13)	(0)	(84)
Unwinding of Discount	(0)	-	(7)	-	-	-	(0)	-	-	-	(1)	-	-	-	(1)	-	(10)
Foreign exchange and other movements	(14)	(3)	11	4	(2)	2	(32)	3	(7)	(3)	(8)	5	12	(2)	(25)	3	(55)
Impairment allowance as at 31 December	**58**	**39**	**321**	**4**	**64**	**218**	**177**	**10**	**51**	**48**	**114**	**11**	**17**	**50**	**126**	**1**	**1,309**

	31 December 2023												
	Wholesale			Mortgage			Consumer			Small business			
	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI[(1)] € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI[(1)] € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI[(1)] € million	12-month ECL -Stage 1 € million	Lifetime ECL -Stage 2 € million	Lifetime ECL - Stage 3 and POCI[(1)] € million	Total € million
Impairment allowance as at 1 January	68	75	478	21	160	229	37	48	186	23	72	229	1,626
New loans and advances originated or purchased	23	-	-	0	-	-	20	-	-	4	-	-	47
Transfers between stages													
- to 12-month ECL	23	(20)	(3)	10	(8)	(1)	15	(7)	(7)	11	(8)	(2)	-
- to lifetime ECL	(6)	28	(22)	(3)	27	(23)	(2)	15	(13)	(2)	13	(11)	-
- to lifetime ECL credit-impaired loans	(5)	(21)	27	(0)	(12)	12	(1)	(6)	6	(1)	(10)	11	-
Impact of ECL net remeasurement	(31)	(3)	72	(7)	(16)	148	4	10	84	(7)	(1)	89	342
Recoveries from written - off loans	-	-	18	-	-	8	-	-	18	-	-	6	49
Loans and advances derecognised/reclassified as held for sale during the year[(2)]	(4)	(1)	(17)	(0)	(0)	(92)	(4)	(7)	(95)	(1)	(1)	(115)	(337)
Amounts written off[(3)]	-	-	(216)	-	-	(46)	-	-	(62)	-	-	(62)	(387)
Unwinding of Discount	-	-	(8)	-	-	(3)	-	-	(2)	-	-	(3)	(16)
Foreign exchange and other movements	3	(0)	(10)	0	4	(24)	(16)	(1)	(11)	(1)	0	(13)	(67)
Impairment allowance as at 31 December	72	58	318	20	154	208	53	53	105	25	65	128	1,258

[(1)] The impairment allowance for POCI loans of € 8.1 million is included in 'Lifetime ECL – stage 3 and POCI'.

[(2)] It represents the impairment allowance of loans derecognized due to a) substantial modifications of the loans' contractual terms, b) sale and securitization transactions, c) debt to equity transactions and those that have been reclassified as held for sale during the year (notes 20 and 30).

[(3)] The contractual amount outstanding on lending exposures that were written off during the year ended 31 December 2024 and that are still subject to enforcement activity is € 68 million (2023: € 338 million).

The impairment losses relating to loans and advances to customers recognized in the Group's income statement for the year ended 31 December 2024 amounted to € 303 million, including € 16 million impairment release relating to the project Leon (note 20) (2023: € 412 million) and are analyzed as follows:

	2024 € million	2023 € million
Impairment loss on loans and advances to customers	**(255)**	(390)
Net income / (loss) from financial guarantee contracts[1]	**(44)**	(37)
Modification gain / (loss) on loans and advances to customers	**(5)**	8
Impairment (loss)/ reversal for credit related commitments	**(0)**	7
Total from continuing operations[2]	**(303)**	(412)

[1] It refers to purchased financial guarantee contracts, not integral to the guaranteed loans (projects Wave).
[2] It includes € 9 million referring to Hellenic Bank group, which was consolidated as of the third quarter of 2024 (notes 23.2 and 44), of which € 15 million refers to the initial provision for stage 1 loans upon acquisition.

22. Investment securities

	2024 € million	2023 € million
Investment securities at FVOCI	**4,148**	3,492
Investment securities at amortised cost	**17,651**	10,955
Investment securities at FVTPL	**384**	263
Total	**22,184**	14,710

Note: information on debt securities of the investment portfolio is presented in note 5.2.1.3.

As part of its strategic and other initiatives, the Group has elected to designate the following equity securities at initial recognition as measured at FVOCI.

	2024 € million	2023 € million
Plum Fintech Ltd	**12**	7
Attica Bank S.A.	**0**	8
Mintus Group Limited	**2**	2
JCC Payment Systems Ltd	**13**	-
Demetra Holdings Plc	**30**	-
Other	**2**	-
Total	**59**	17

Sustainability linked bonds

As at 31 December 2024, the Group holds positions in sustainability linked bonds with Sustainability Performance Targets (SPTs) (note 20) of carrying value of € 248 million, of which € 156 million measured at FVOCI and € 92 million at AC (2023: € 118 million, of which € 82 million at FVOCI and € 36 million at AC). The Group has assessed the ESG features of the aforementioned debt instruments, in line with the Group's accounting policies (note 2) and has concluded that they do not create exposure to risks that are inconsistent with a basic lending arrangement and therefore the SPPI criteria are met.

Post balance sheet event

In January 2025, the Bank announced the completion of the sale of its 8.58% holding in Demetra Holdings Plc for a cash consideration of ca. € 27 million. This transaction was part of the Bank's broader agreement with Demetra and Logicom for the acquisition of an additional 24.66% stake in Hellenic Bank (note 23.2).

22.1 Movement of investment securities

The tables below present the movement of the carrying amount of investment securities per measurement category and per stage:

	31 December 2024								
	Debt securities at FVOCI			**Investment securities at amortised cost**			**Investment securities at FVTPL**	**Equity securities at FVOCI**	
	12-month ECL-Stage 1	**Lifetime ECL-Stage 2**	**Lifetime ECL-Stage 3**	**12-month ECL-Stage 1**	**Lifetime ECL-Stage 2**	**Lifetime ECL-Stage 3**			**Total**
	€ million	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**
Gross carrying amount at 1 January	**3,427**	**48**	**-**	**10,935**	**7**	**32**	**263**	**17**	**14,729**
Arising from acquisition	**36**	**-**	**-**	**5,203**	**0**	**0**	**140**	**14**	**5,394**
Additions, net of disposals and redemptions	**453**	**(22)**	**-**	**1,368**	**-**	**0**	**(23)**	**39**	**1,815**
Transfers between stages	**3**	**(3)**	**-**	**(12)**	**12**	**-**	**-**	**-**	**0**
Net gains/(losses) from changes in fair value for the year	**66**	**5**	**-**	**-**	**-**	**-**	**16**	**(11)**	**76**
Amortisation of premiums/discounts and interest	**18**	**1**	**-**	**82**	**0**	**1**	**0**	**-**	**102**
Changes in fair value due to hedging(1)	**-**	**-**	**-**	**5**	**0**	**1**	**-**	**-**	**6**
Exchange adjustments and other movements(2)	**57**	**0**	**-**	**40**	**0**	**2**	**(12)**	**-**	**88**
Discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross carrying amount at 31 December	**4,061**	**28**	**-**	**17,622**	**20**	**36**	**385**	**59**	**22,210**
Impairment allowance	**-**	**-**	**-**	**(15)**	**(1)**	**(9)**	**-**	**-**	**(26)**
Net carrying amount at 31 December	**4,061**	**28**	**-**	**17,606**	**19**	**27**	**385**	**59**	**22,184**

	31 December 2023								
	Debt securities at FVOCI			Investment securities at amortised cost			Investment securities at FVTPL	Equity securities at FVOCI	
	12-month ECL-Stage 1	Lifetime ECL-Stage 2	Lifetime ECL-Stage 3	12-month ECL-Stage 1	Lifetime ECL-Stage 2	Lifetime ECL-Stage 3			Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Gross carrying amount at 1 January	3,612	121	-	9,175	6	33	241	95	13,283
Additions, net of disposals and redemptions	(394)	-	-	1,621	-	(2)	3	18	1,246
Transfers between stages	76	(76)	-	(1)	1	-	-	-	-
Net gains/(losses) from changes in fair value for the year	244	4	-	-	-	-	19	7	273
Amortisation of premiums/discounts and interest	(19)	0	-	28	(0)	2	(0)	-	10
Changes in fair value due to hedging(1)	-	-	-	146	0	-	-	-	146
Exchange adjustments and other movements(2)	(11)	(1)	-	(34)	(0)	(1)	0	(103)	(150)
Discontinued operations	(81)	-	-	-	-	-	-	-	(81)
Gross carrying amount at 31 December	3,427	48	-	10,935	7	32	263	17	14,729
Impairment allowance	-	-	-	(11)	(0)	(7)	-	-	(18)
Net carrying amount at 31 December	3,427	48	-	10,924	7	25	263	17	14,710

(1) Changes in fair value due to continued hedging relationships amount to € 41 million gain (2023: € 172 million gain)

(2) Other movements include debt securities of face value of € 3 million at FVOCI, € 31 million at AC and € 25 million at FVTPL, eliminated for consolidation purposes following the acquisition of Hellenic Bank. Other movements in equity securities at FVOCI in the comparative year, mainly refer to Hellenic Bank which was accounted for as a Group's associate as of the second quarter of 2023 (note 23.2).

22.2 Movement of ECL

The table below presents the ECL movement per portfolio, including ECL movement analysis per stage:

	31 December 2024			31 December 2023		
	Measured at amortised cost € million	Measured at FVOCI € million	Total € million	Measured at amortised cost € million	Measured at FVOCI € million	Total € million
Balance at 1 January	**18**	**8**	**26**	22	12	34
New financial assets purchased	**6**	**4**	**10**	4	2	6
- of which 12-month ECL-Stage 1	**6**	**4**	**10**	4	2	6
Transfers between stages						
- (from)/to 12-month ECL-Stage 1	**(0)**	**0**	**0**	0	1	1
- (from)/to lifetime ECL-Stage 2	**0**	**(0)**	**(0)**	(0)	(1)	(1)
- (from)/to lifetime ECL-Stage 3	**-**	**-**	**-**	-	-	-
Remeasurement due to change in ECL risk parameters	**4**	**1**	**4**	(8)	(5)	(13)
- of which 12-month ECL-Stage 1	*1*	*(1)*	*0*	*(5)*	*(4)*	*(9)*
- of which lifetime ECL-Stage 2	*1*	*2*	*2*	*(0)*	*(1)*	*(1)*
- of which lifetime ECL-Stage 3	*2*	*-*	*2*	(3)	-	(3)
Financial assets disposed during the year	**(1)**	**(5)**	**(6)**	(1)	(1)	(2)
- of which 12-month ECL-Stage 1	*(1)*	*(3)*	*(4)*	*(1)*	*(1)*	*(2)*
Financial assets redeemed during the year	**(0)**	**(0)**	**(1)**	(0)	(0)	(0)
- of which lifetime ECL-Stage 3	**-**	**-**	**-**	-	-	-
Foreign exchange and other movements	**0**	**0**	**0**	1	(0)	1
Balance as at 31 December	**26**	**8**	**33**	18	8	26

22.3 Equity reserve: revaluation of the investment securities at FVOCI

Gains and losses arising from the changes in the fair value of investment securities at FVOCI are recognized in a corresponding revaluation reserve in equity. The movement of the reserve is as follows:

	2024 € million	2023 € million
Balance at 1 January	**48**	(10)
Net gains/(losses) from changes in fair value	**60**	255
Tax (expense)/benefit	**(10)**	(49)
	50	206
Net (gains)/losses transferred to net profit on disposal	**(7)**	(50)
ECL transferred to net profit	**4**	(3)
Tax (expense)/benefit on net (gains)/losses transferred to net profit on disposal	**2**	15
Tax (expense)/benefit on ECL transferred to net profit	**(1)**	1
	(2)	(37)
Net (gains)/losses transferred to net profit from fair value hedges	**(45)**	(91)
Tax (expense)/benefit	**11**	24
	(34)	(67)
Revaluation reserve from associated undertakings, net of tax	**(5)**	1
Revaluation reserve for the investment in Hellenic Bank transferred to R/E	**(0)**	(45)
Balance at 31 December	**57**	48

23. Group composition

23.1 Shares in subsidiaries

The following is a listing of the Company's subsidiaries as at 31 December 2024, included in the consolidated financial statements for the year ended 31 December 2024:

Name	Note	Percentage holding	Country of incorporation	Line of business
Eurobank S.A.		100.00	Greece	Banking
Be Business Exchanges Single Member Societe Anonyme of Business Exchanges Networks and Accounting and Tax Services	c	100.00	Greece	Business-to-business e-commerce, accounting, tax and sundry services
Eurobank Asset Management Mutual Fund Mngt Company Single Member S.A.		100.00	Greece	Mutual fund and asset management
Eurobank Equities Investment Firm Single Member S.A.		100.00	Greece	Capital markets and advisory services
Eurobank Leasing Single Member S.A.		100.00	Greece	Leasing
Eurobank Factors Single Member S.A.		100.00	Greece	Factoring
Herald Greece Single Member Real Estate development and services S.A. 1		100.00	Greece	Real estate
Herald Greece Single Member Real Estate development and services S.A. 2		100.00	Greece	Real estate
Piraeus Port Plaza 1 Single Member Development S.A.		100.00	Greece	Real estate
(Under liquidation) Anchor Hellenic Investment Holding Single Member S.A.		100.00	Greece	Real estate
Athinaiki Estate Investments Single Member S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 2 Single Member Development S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 3 Single Member Development S.A.		100.00	Greece	Real estate
Tenberco Real Estate Single Member S.A.		100.00	Greece	Real estate
Value Touristiki Single Member Development S.A.		100.00	Greece	Real estate
Insignio Single Member S.A.		100.00	Greece	Real estate
Eurobank Ananeosimes Single Member S.A.		100.00	Greece	Production and distribution of solar generated electric energy
Eurobank Bulgaria A.D.		99.99	Bulgaria	Banking
PB Personal Finance E.A.D.		99.99	Bulgaria	Pension assurance intermediary business
Berberis Investments Ltd	d	100.00	Channel Islands	Holding company
Eurobank Cyprus Ltd		100.00	Cyprus	Banking
Hellenic Bank Public Company Limited(2)		55.96	Cyprus	Banking
Hellenic Bank (Investments) Ltd(2)		55.96	Cyprus	Investment banking, asset management and brokerage
HB Data Analytics Ltd(2)		55.96	Cyprus	Auxiliary services
Pancyprian Insurance Ltd(2)		55.94	Cyprus	General Insurance
Hellenic Life Insurance Company Ltd(2)		55.96	Cyprus	Life Insurance
Hellenic Bank Insurance Holding Ltd(2)		55.96	Cyprus	Insurance services
Hellenic Insurance Agency Ltd(2)		55.96	Cyprus	Insurance Intermediation
Ezmero Holdings Ltd(2)		55.96	Cyprus	Real estate
Anolia Industrial Ltd(2)		55.96	Cyprus	Real estate
Drypto Holdings Ltd(2)		55.96	Cyprus	Real estate
Arzetio Holdings Ltd(2)		55.96	Cyprus	Real estate
Katlero Holdings Ltd(2)		55.96	Cyprus	Real estate
Foramonio Ltd		100.00	Cyprus	Real estate
Lenevino Holdings Ltd		100.00	Cyprus	Real estate
Rano Investments Ltd		100.00	Cyprus	Real estate
Neviko Ventures Ltd		100.00	Cyprus	Real estate
Zivar Investments Ltd		100.00	Cyprus	Real estate
Amvanero Ltd		100.00	Cyprus	Real estate
Revasono Holdings Ltd		100.00	Cyprus	Real estate

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Name	Note	Percentage holding	Country of incorporation	Line of business
Volki Investments Ltd		100.00	Cyprus	Real estate
Adariano Investments Ltd		100.00	Cyprus	Real estate
Elerovio Holdings Ltd		100.00	Cyprus	Real estate
Afinopio Investments Ltd		100.00	Cyprus	Real estate
Ovedrio Holdings Ltd		100.00	Cyprus	Real estate
Primoxia Holdings Ltd		100.00	Cyprus	Real estate
Severdor Ltd		100.00	Cyprus	Holding company
Eurobank Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
Eurobank Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
ERB Lux Immo S.A.		100.00	Luxembourg	Real estate
ERB New Europe Funding B.V.		100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.		100.00	Netherlands	Finance company
ERB New Europe Holding B.V.		100.00	Netherlands	Holding company
ERB IT Shared Services S.A.		100.00	Romania	Informatics data processing
IMO Property Investments Bucuresti S.A.[(1)]		100.00	Romania	Real estate services
Seferco Development S.A.		99.99	Romania	Real estate
ERB Leasing A.D. Beograd-in Liquidation		100.00	Serbia	Leasing
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Karta II Plc		-	United Kingdom	Special purpose financing vehicle
Astarti Designated Activity Company		-	Ireland	Special purpose financing vehicle
ERB Recovery Designated Activity Company		-	Ireland	Special purpose financing vehicle

[(1)] The company has been classified as a held for sale subsidiary (note 30).

[(2)] Entities of Hellenic Bank group, which was consolidated as of the third quarter of 2024.As of November 2024, following the share purchase agreements with certain shareholders of Hellenic Bank and Eurobank's squeeze-out right to acquire the remaining shares of Hellenic Bank, the entity is included in the Company's consolidated financial statements with 100% holding percentage (note 23.2).

The following entities are not included in the consolidated financial statements due to immateriality:

(i) the Group's special purpose financing vehicles and the related holding entities, which are dormant and/or are under liquidation: Themeleion III Holdings Ltd, Themeleion IV Holdings Ltd, Themeleion Mortgage Finance Plc, Themeleion II Mortgage Finance Plc, Themeleion III Mortgage Finance Plc, Themeleion IV Mortgage Finance Plc, Themeleion V Mortgage Finance Plc, Themeleion VI Mortgage Finance Plc, Anaptyxi APC Ltd and Byzantium II Finance Plc.

(ii) the holding entity of Karta II Plc: Karta II Holdings Ltd.

(iii) dormant entity: Enalios Real Estate Development S.A.

(iv) entities controlled by the Group pursuant to the terms of the relevant share pledge agreements: Finas S.A., Rovinvest S.A. and Promivet S.A.

In 2024, the changes in the Group structure due to: a) acquisitions and mergers of companies, b) sales and other corporate actions, which resulted in loss of control, c) transactions with the non-controlling interests, which did not result in loss of control and d) liquidations, are as follows:

(a) Reco Real Property A.D. Beograd, Serbia

In February 2024, the Bank signed an agreement for the sale of its participation interest of 100% in Reco Real Property A.D. Beograd to a third party for a cash consideration of € 11.5 million. Following the above, the company was classified as held for sale and measured by reference to the agreed consideration, being lower than its carrying amount. Accordingly, in the first quarter of 2024, a fair value remeasurement loss of € 1.8 million for the company's main asset, relating to investment property, was recognized in the income statement line "Other income/(expenses)". In June 2024, the sale of the company was completed, with an immaterial effect on the Group's income statement.

(b) Special purpose financing vehicle for the securitization of Bank's loans and related real estate company

In the context of Project "Leon", on 8 July 2024, the Bank proceeded to a securitization transaction through the special purpose financing vehicle "LEON CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY". In September 2024, the Group disposed 95% of the mezzanine and junior notes of the abovementioned securitization to a third party, therefore ceased to control the SPV and the related real estate company “Leon Capital Estate Single Member S.A.” (note 20).

(c) Be Business Exchanges Single Member Societe Anonyme of Business Exchanges Networks and Accounting and Tax Services, Greece

In September 2024, Eurobank Holdings acquired an additional participation interest of 1.99% in the company, therefore its holding in the company’s share capital reached 100%. The transaction had an immaterial effect that was recognized directly in the equity attributable to the shareholders of Eurobank Holdings. In October 2024, following the above transaction, the name of the company was amended with the inclusion of the term “Single member”.

(d) Berberis Investments Ltd, Channel Islands

In 2024, the liquidation of the company was decided.

(e) ADEXA Real Estate Single Member S.A., Greece

In December 2024, the merger of the Bank and its wholly owned subsidiary ADEXA Real Estate Single Member S.A. was completed, by absorption of the latter by the former.

(f) Severdor Ltd, Cyprus and Insignio Single Member S.A., Greece

In December 2024, the Bank acquired 100% of the shares of Severdor Ltd for a cash consideration of ca. € 34 million. The main asset of Severdor Ltd is the participation in the whole of the issued share capital of Insignio Single Member S.A., which in turn owns an investment property as its main asset. In line with IFRS 3 requirements, the acquisition was accounted for as an asset acquisition rather than a business combination, since substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset and no substantive business processes were acquired. Accordingly, no goodwill was recognized, whereas the acquired property, along with other assets/other liabilities, were recognized in the Group’s balance sheet by allocating the purchase price to the individual identifiable assets and liabilities on the basis of their relative fair values. Following the above treatment, at the acquisition date the total assets of both companies amounted to ca. € 86 million, of which ca. € 75 million investment property, while total liabilities amounted to ca. € 52 million, of which ca. € 44 million intragroup funding.

(g) Ezelco Holdings Ltd, Prunelox Holdings Ltd, Shanlo Holdings Ltd and Torki Holdings Ltd, Cyprus

In November 2024, the merger of Hellenic Bank with its above mentioned wholly owned subsidiaries was completed.

In 2023, the significant changes in the Group structure were as follows:

(i) Eurobank Direktna a.d., Serbia

On 2 November 2023, the Bank announced that the sale of its 70% shareholding in Eurobank Direktna a.d. to AIK Banka a.d. Beograd was completed (note 30).

(ii) Acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D.

On 9 December 2022, Eurobank Holdings announced that it had reached an agreement for the acquisition of BNP Paribas Personal Finance Bulgaria (the “Business”) by Eurobank’s subsidiary in Bulgaria, Eurobank Bulgaria A.D. (“Postbank”). The completion of the transaction took place in May 2023, following the receipt of the approvals by all competent regulatory authorities. Further information is provided in note 23.2 of the consolidated financial statements for the year ended 31 December 2023.

(iii) IMO Property Investments Sofia E.A.D., Bulgaria

During the second quarter of 2023, the sale of IMO Property Investments Sofia E.A.D. was considered highly probable, therefore the company was classified as held for sale and measured by reference to the pre-agreed consideration with the third party, being the lower of its carrying amount and fair value less costs to sell, in accordance with IFRS 5. Accordingly, a remeasurement/impairment loss of € 23 million on real estate properties was recognised in the income statement. In May 2023, the sale of the Bank’s participation interest of 100% in the company, along with the loan receivable from the company, was completed with a total cash consideration of € 15.5 million.

(iv) ADEXA Real Estate Single Member S.A., Greece

In June 2023, the Bank acquired 100% of the shares and voting rights of ADEXA Real Estate Single Member S.A. for a cash consideration of € 50.8 million. In line with IFRS 3 requirements, the acquisition was accounted for as an asset acquisition rather than a business combination, since substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset and no substantive business processes were acquired. Accordingly, no goodwill was recognized, whereas the acquired property, along with other assets/other liabilities, were recognized in the Group's balance sheet by allocating the purchase price to the individual identifiable assets and liabilities on the basis of their relative fair values. Following the above treatment, at the acquisition date the total assets of the company amounted to € 52.3 million, of which € 33.4 million refer to own used property and € 18.7 million refer to investment property, while total liabilities amounted to € 1.5 million.

Significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group

The Group does not have any significant restrictions on its ability to access or use its assets and settle its liabilities other than those resulting from regulatory, statutory and contractual requirements, set out below:

- Banking and other financial institution subsidiaries are subject to regulatory restrictions and central bank requirements in the countries in which the subsidiaries operate. Such supervisory framework requires the subsidiaries to maintain minimum capital buffers and certain capital adequacy and liquidity ratios, including restrictions to limit exposures and/or the transfer of funds to the Company and other subsidiaries within the Group. Accordingly, even if the subsidiaries' financial assets are not pledged at an individual entity level, their transfer within the Group may be restricted under the existing supervisory framework. As at 31 December 2024, the carrying amount of the Group financial institution subsidiaries' assets and liabilities, before intercompany eliminations, amounted to € 108.1 billion and € 96.2 billion, respectively, including Eurobank S.A. (2023: € 85.6 billion and € 76.2 billion).
- Subsidiaries are subject to statutory requirements mainly relating with the level of capital and total equity that they should maintain, restrictions on the distribution of capital and special reserves, as well as dividend payments to their ordinary shareholders.
- Insurance subsidiaries, which are also subject to regulatory and statutory restrictions, hold financial assets of € 128 million, (before intercompany eliminations) in order to satisfy their obligations to policy holders.
- The Group uses its financial assets as collateral for repo and derivative transactions, secured borrowing from central and other banks, issuances of covered bonds, as well as securitizations. As a result of financial assets' pledge, their transfer within the Group is not permitted. Information relating to the Group's pledged financial assets is provided in notes 17, 29 and 41.
- The Group is required to maintain mandatory and collateral deposits with central banks. Information for these deposits is provided in note 15.

23.2 Consolidation of Hellenic Bank group

Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution based in Cyprus and listed in the Cyprus Stock Exchange, was accounted for as a Group's associate under the equity method from April 2023 until 30 June 2024 (note 24). The Hellenic Bank group provides a wide range of banking and financial services, which include financing, investment and insurance services, custodian and factoring services and the management and disposal of properties, predominantly acquired in debt satisfaction.

As a result of the agreements the Bank had entered into with certain of Hellenic Bank's shareholders since August 2023, on 4 June 2024, the Bank announced that following the receipt of the relevant regulatory approvals, acquired an additional 26.1% holding in Hellenic Bank ("Transaction") for a total consideration of € 275.7 million. Following the aforementioned Transaction, pursuant to the Takeover Bids Law of 2007 of the Republic of Cyprus, L.41(I)/2007 as amended ("Law"), the Bank also announced the submission of a Mandatory Takeover Bid ("Takeover Bid") to all shareholders of Hellenic Bank for the acquisition of up to 100% of the issued share capital of Hellenic Bank. The consideration offered by the Bank was € 2.56 per share, paid in cash to all the shareholders who would accept the Takeover Bid during the period from 1 July until 30 July 2024.

Furthermore, within June 2024, the Bank proceeded with the acquisition of an additional 0.18% holding in Hellenic Bank for a total consideration of € 2 million, i.e. at a price of € 2.56 per share. Accordingly, as of 30 June 2024 the Bank's participation percentage in Hellenic Bank reached 55.48%.

Despite being the holder of over 50% of Hellenic Bank's shares, until the expiration of the Takeover Bid acceptance period, and pursuant to the Law, Eurobank as the offeror, its nominees and persons acting in concert with it could not be appointed to the Board of Directors of Hellenic Bank, nor they could exercise, or procure the exercise of, the votes attaching to any shares they held in Hellenic Bank. In addition, during the period when they became aware that a bid was imminent and until expiration of the Takeover Bid acceptance period, the Board of Directors of Hellenic Bank could not without prior authorization of the general meeting of shareholders, take any action which could result in the frustration of the Takeover Bid.

On 30 July 2024, the acceptance period for the Takeover Bid expired, therefore the restrictions imposed by the Law on the Bank's ability to exercise its voting rights no longer applied, and Eurobank, since then, has been able to exercise its rights in full. Based on the above and considering the relevant provisions of the Cyprus' legal framework including the Companies Law Cap. 113, and Hellenic Bank's articles of association in relation to the exercise of shareholders' rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Group acquired control over Hellenic Bank group within July.

More specifically, in accordance with IFRS10, control exists when the investor has the practical ability to exercise its rights when decisions for the relevant activities need to be made. In this context, based on legal and corporate provisions including the minimum period required for the convocation of any shareholders' meeting, 15 July 2024, was the last date that a general meeting of the shareholders of Hellenic Bank could be convened and take place before the expiration of the Takeover Bid acceptance period, in which the Bank would not have the ability to exercise its voting rights. From 16 July onwards, the Bank would be in a position to exercise its rights freely should a shareholders' meeting be convened, as it would not take place until after a minimum period of at least 14 calendar days, when the restrictions would have already been lifted. Accordingly, Hellenic Bank and its subsidiaries were included in the Company's consolidated financial statements from the beginning of the third quarter of 2024 using the most recent available published financial information. Any P&L from the date of consolidation up to the acquisition date was considered non-significant.

The acquisition of Hellenic Bank was accounted for as a business combination using the purchase method of accounting, where provisional values have been applied, as a fair value exercise is in progress by the Group to measure the identifiable assets acquired and liabilities incurred and is expected to be completed no later than the one year initial measurement period from acquisition date, given the size of the acquired group and related complexities. In accordance with the Group's accounting policies, during this initial measurement period the Group will retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

Accordingly, the difference between (a) the measurement at acquisition date of fair values of the identifiable assets acquired and liabilities assumed relating to 55.48% participation held in Hellenic Bank as of 30 June 2024 based on provisional values - see below - amounting to € 868 million and (b) the carrying amount of the investment in the entity accounted for previously as an associate amounting to € 862 million, resulted in ca. € 6 million gain, after taking into account the remeasurement loss of pre-existing interest at its fair value of € 602 million, reflecting the price levels of the Hellenic Bank shares in the local stock exchange trading below the entity's book value . This result, along with the related acquisition costs of € 6 million have been recognized in the income statement line "Other income/(expenses)".

In particular, the acquisition balance sheet of Hellenic Bank group, based on its published interim financial statements for the six month period ended 30 June 2024, including the provisional fair value adjustments recognized as updated in the fourth quarter, are set out below:

	Provisional values on acquisition € million
ASSETS	
Cash and balances with central banks	**5,390**
Due from credit institutions	**328**
Loans and advances to customers	**5,965**
Investment securities	**5,456**
Property and equipment	**171**
Investment property	**10**
Intangible assets [(1)]	**34**
Other assets [(2)]	**167**
Fair value adjustments (see below)	**(81)**
Total assets [(3)]	**17,439**
LIABILITIES	
Due to credit institutions	**92**
Due to customers	**14,991**
Debt securities in issue	**437**
of which intercompany balances with the Group	**63**
Other liabilities [(4)]	**320**
Fair value adjustments (see below)	**35**
Total liabilities	**15,875**
Net assets of Hellenic Bank group acquired	**1,565**
Net assets attributable to non controlling interests	**697**
Net assets of Hellenic Bank group attributable to shareholders	**868**
Carrying amount of the investment in the Hellenic Bank group accounted for as an associate as at 30 June 2024	***862***
Fair value of previously held interest in the Hellenic Bank group accounted for as an associate as at 30 June 2024 [(5)]	***602***

[(1)] Intangible assets of Hellenic Bank group were reduced by € 14 million, referring to recorded Goodwill not to be recognized as an identifiable asset of the Group as the acquirer.

[(2)] Other assets include € 24 million reinsurance contract assets.

[(3)] Includes cash and cash equivalents of € 5,506 million.

[(4)] Other liabilities include € 104 million insurance contract liabilities.

[(5)] Based on the price of Hellenic Bank shares as at 28 June 2024.

The above provisional fair value adjustments as of the acquisition that are presented within the balance sheet lines 'Other assets' and 'Other liabilities' of the Group, are analyzed in the table below per asset/liability category:

	Provisional fair value adjustments € million
ASSETS	
Loans and advances to customers	**(17)**
Investment securities	**(84)**
Intangible assets	**6**
Other assets (repossessed properties)	**13**
Total assets	**(81)**
LIABILITIES	
Debt securities in issue	**31**
Other Liabilities (contingent liabilities)	**4**
Total liabilities	**35**

As at 31 December 2024, the carrying amount of the provisional fair value adjustments, after the subsequent measurement of the related assets and liabilities, as included in balance sheet lines ‘Other assets’ and ‘Other liabilities’ amounted to € 66 million (decrease) and € 33 million (increase) respectively (notes 29 and 35).

In the first half of 2024, Hellenic Bank group recorded a net profit of € 189 million in accordance with its respective published financial statements. In the same period, the Group’s share of results of Hellenic Bank group that was accounted for under equity method amounted to € 133 million income, as adjusted in the third quarter of 2024 (further information is provided in note 24 – investments in associates and joint ventures). For the period from its acquisition until 31 December 2024, Hellenic Bank group contributed € 382 million to the Group's net revenues from international operations and € 141 million to its net profit attributable to shareholders (further information is provided in note 44 “Operating segment information”).

On 7 August 2024, the Bank announced that after the final review of the Acceptance and Transfer Forms, the total percentage of acceptance of the Takeover Bid reached 0.481%, giving Eurobank total participation of 55.962% in the issued share capital of Hellenic Bank. For the additional stake acquired in the subsidiary, the difference between the fair value of the additional net assets acquired (based on provisional values) amounting to ca. € 8 million and the consideration paid amounting to ca. € 6 million, including the acquisition related costs, resulted in a gain of ca. € 2 million that was recorded directly in equity, as a transaction with the non-controlling shareholders.

Furthermore, in November 2024, the Bank announced that it has entered into share purchase agreements with certain shareholders of the Hellenic Bank, pursuant to which, it has agreed to acquire an additional total holding of 37.51% (154,832,195 shares) in the entity, for a total consideration of ca. € 750 million, corresponding to € 4.843 per share. Specifically, Eurobank agreed to acquire a) 88,064,705 Hellenic Bank shares (21.33%) from Demetra Holdings Plc, for a consideration of ca. € 426.5 million, subject to the approval of the General Assembly of the shareholders of the seller, b) 53,037,786 Hellenic Bank shares (12.848%) from Cyprus Union of Bank Employees, the Cyprus Bank Employees Welfare Fund, the Cyprus Bank Employees Health Fund and the Financial Sector Provident Fund, for a total adjusted consideration of ca. € 257 million and c) 13,729,704 Hellenic Bank shares (3.33%) from Logicom Services Limited, for a consideration of ca. € 66.5 million.

As of 31 December 2024, the above transactions were subject to regulatory approvals and upon their completion, Eurobank’s total holding in Hellenic Bank reaches 93.47%.

Moreover, in accordance with the provisions of the Takeover Bids Law of 2007 in Cyprus (“Law”), the Bank, following the completion of the above-mentioned transactions has the obligation to proceed to a tender offer for the remaining outstanding shares of Hellenic Bank for at least the same price i.e. € 4.843 per share, whereas pursuant to Article 36 of the same law it is able, after completion of the said tender offer and given that it will hold more than 90% votes, to require all the holders of the remaining securities to sell those securities. On those grounds, the Bank announced in November 2024 that it will exercise its squeeze-out right to acquire any outstanding shares of Hellenic Bank and take all necessary steps for the delisting of Hellenic Bank's shares from the Cyprus Stock

Exchange. Effectively, the mandatory tender offer along with the squeeze-out right oblige counterparties to execute the acquisition of all the remaining shares by the Bank and therefore the outcome is certain, thus the transaction is deemed as equivalent to a forward contract that gives rise to a contractual obligation attached to the underlying shares.

The above transactions including the Bank's squeeze-out right for the acquisition of the remaining shares of Hellenic Bank were accounted for in the Group's financial statements as forward contracts at a fixed price (€ 4.843 per share) to acquire shares in a subsidiary that are held by non-controlling interests and were deemed to provide present access to the risks & rewards of ownership of these shares to the Bank. Accordingly, as of November 2024 Hellenic Bank is included in the Group's financial statements with 100% consolidation percentage. The difference between a) the carrying amount of non-controlling shareholders' interest in Hellenic Bank of ca. € 745 million that was derecognized and b) the financial liability of ca. € 880 million that was recognised to reflect the Bank's unconditional obligation to deliver cash to non-controlling shareholders for the acquisition of their Hellenic Bank's shares, resulted in a loss of ca. € 136 million, including acquisition-related costs that were recorded directly in equity.

Post balance sheet event

On 11 February 2025, the Bank announced that following the receipt of the relevant regulatory approvals, it completed the acquisition of the additional holding of 37.51% in Hellenic Bank, as per the aforementioned agreements of the Bank with certain of Hellenic Bank's shareholders in November 2024. Following that and pursuant to the provisions of the Takeover Bids Law in Cyprus, the Bank also announced the submission of a Mandatory Takeover Bid for the acquisition of up to 100% of the issued share capital of Hellenic Bank ("Takeover Bid"). Further to the above, on 6 March 2025 the Bank announced that on 5 March 2025 the Cyprus Securities and Exchange Commission (the "CySEC") approved the Takeover Bid Document and authorised its publication. Pursuant to the Takeover Bid Document, the consideration offered to the shareholders of Hellenic Bank who will accept the Takeover Bid is € 4.843 per share paid in cash. The acceptance period of the Takeover Bid commences on 11th March 2025 and ends on 9th April 2025.

Agreement with CNP Assurances on CNP Cyprus Insurance Holdings

On 9 July 2024, Hellenic Bank and CNP Assurances signed a Sales and Purchase Agreement for the acquisition of its subsidiary CNP Cyprus Insurance Holdings Limited, (the "Transaction") for a total consideration that is expected to be € 182 million.

CNP Cyprus Insurance Holdings Limited group, which consists of amongst others: CNP Cyprialife Ltd, CNP Asfalistiki Ltd, CNP Zois SA and CNP Cyprus Properties Ltd., is a leading insurance operator in Cyprus. It offers life and general insurance products and services through a large network of independent agents in Cyprus. For the year ended 31 December 2023, it had c. 330 employees and generated € 236 million of gross premiums. In terms of the potential profit contribution towards the Group going forward, CNP Cyprus entities had a cumulative profit of c. € 21 million for the year ended 31 December 2023. CNP Cyprus Insurance Holdings Limited has also presence in the Greek market.

On 28 November 2024, the Hellenic Bank announced that the Commission for the Protection of Competition, in its meeting held on 27 November 2024, approved the concentration arising from the Transaction. The Transaction is also subject to other regulatory approvals and it is expected to be completed within the first quarter of 2025.

23.3 Initiation of the merger process between Eurobank Ergasias Services and Holdings S.A. and Eurobank S.A.

On 19 December 2024, Eurobank Holdings announced that its Board of Directors decided the initiation of the merger process of Eurobank Holdings with the Bank through absorption of the former by the latter, in order that operational efficiencies and a leaner group structure be achieved. The merger will be implemented with a combined application of Law 4601/2019 and article 16 of Law 2515/1997 and 31 December 2024, was defined as the merger transformation balance sheet date.

Upon the completion of the merger a) Eurobank Holdings ceases to exist and its shareholders become shareholders of the Bank with the same stakes and the same number of shares, receiving the entirety of Bank's newly issued shares and b) the Bank, that will retain its banking license, substitutes Eurobank Holdings as universal successor in the totality of its assets and liabilities transferred to the Bank, as they appear in the transformation balance sheet of Eurobank Holdings and as it is formulated until the completion of the merger.

Before the completion of the merger, the shares of the Bank will be listed in the Athens Exchange and upon its completion, they will be distributed to Eurobank Holdings shareholders in exchange of the Eurobank Holdings shares they possess at a ratio of one newly issued share of the Bank for one existing share of Eurobank Holdings.

The completion of the merger is subject to all necessary by Law approvals, including the approval of the shareholders' General Meeting of both merging companies as well as the receipt of all the necessary approvals of the competent Authorities.

24. Investments in associates and joint ventures

As at 31 December 2024, the carrying amount of the Group's investments in associates and joint ventures amounted to € 203 million (2023: € 541 million). The following is the listing of the Group's associates and joint ventures as at 31 December 2024:

Name	Country of incorporation	Line of business	Group's share
Femion Ltd	Cyprus	Special purpose investment vehicle	66.45
Global Finance S.A.	Greece	Investment financing	33.82
Odyssey GP S.a.r.l.	Luxembourg	Special purpose investment vehicle	20.00
Eurolife FFH Insurance Group Holdings S.A.	Greece	Holding company	20.00
Alpha Investment Property Commercial Stores S.A.	Greece	Real estate	30.00
Peirga Kythnou P.C.	Greece	Real estate	50.00
doValue Greece Loans and Credits Claim Management S.A.	Greece	Loans and Credits Claim Management	20.00
Perigenis Business Properties S.A.	Greece	Real estate	18.90

Note: In the first half of 2024, in the context of Solar securitization (note 20), the Group along with the other Greek systemic banks established "REOCO SOLAR S.A." with its holding percentage amounting to 23.4%. The company's operating activities are expected to commence upon the completion of the relevant securitization transaction.

Omega Insurance and Reinsurance Brokers S.A. in which the Group holds 26.05% is not accounted under the equity method in the consolidated financial statements. The Group is not represented in the Board of Directors of the company, therefore does not exercise significant influence over it.

Femion Ltd. is accounted for as a joint venture of the Group based on the substance and the purpose of the arrangement and the terms of the shareholder's agreement which require the unanimous consent of the shareholders for significant decisions and establish shared control through the equal representation of the shareholders in the management bodies of the company.

Perigenis Business Properties S.A. is accounted for as an associate of the Group based on the Bank's representation in the Board of Directors and the decision-making process as prescribed in the company's articles of association.

Hellenic Bank Public Company Ltd, Cyprus

Hellenic Bank Public Company Ltd ("Hellenic Bank"), was accounted for as a Group's associate under the equity method from April 2023 until 30 June 2024. During June 2024, the Group acquired an additional holding of 26.28% in Hellenic Bank, and as a result its participation percentage in the company's share capital reached 55.48%. As of 30 June 2024, the Group assessed that it still had not obtained control over the company, therefore Hellenic Bank was accounted for as an associate under the equity method of accounting (further information is provided in note 23.2).

The difference between: a) the additional 26.28% share of the fair value of the Hellenic Bank group's net identifiable assets, amounting to € 383.3 million and b) the cost of the additional Bank's holding in the entity amounting € 277.7 million, resulted in a gain of € 99.4 million net of € 6.2 million acquisition related costs that was recognized in the income statement line "Other income/(expenses)" (31 December 2023: € 111 million gain, net of € 3 million acquisition related costs, following the initial application of the equity accounting).

In the period that ended on 30 June 2024, the last date that Hellenic Bank group was accounted for as an associate, the share of its results referred to the period from 30 September 2023 to 31 March 2024, as they were based on its available published financial information. Accordingly, in the third quarter of 2024, the share of results of the Hellenic Bank group has been adjusted to include the share of results for the second quarter of 2024 based on its published financial information. As a result, in the year ended 31 December 2024, the Group's share of results of the Hellenic Bank group presented in the income statement line "Share of results of associates and joint ventures", amounted to € 133 million gain (31 December 2023: € 58 million gain).

Associates and joint ventures material to the Group

With regards to the Group's associates and joint ventures, Eurolife FFH Insurance Group Holdings S.A. and doValue Greece Loans and Credits Claim Management S.A. are considered individually material for the Group. Financial information regarding those entities is provided in the tables below:

Eurolife FFH Insurance Group Holdings S.A.

	2024 € million	2023 € million
Current assets	**3,544**	3,387
Non-current assets	**290**	353
Total assets	**3,834**	3,740
Current liabilities	**389**	380
Non-current liabilities	**2,783**	2,683
Total liabilities	**3,172**	3,063
Equity	**662**	677
Group's carrying amount of the investment	**132**	135
Operating income	**211**	223
Net profit	**90**	112
Other comprehensive income	**(46)**	(18)
Total comprehensive income	**45**	94
Dividends paid to the Group	**12**	7

doValue Greece Loans and Credits Claim Management S.A.

	2024 € million	2023 € million
Current assets	**212**	153
Non-current assets	**309**	323
Total assets	**521**	476
Current liabilities	**117**	157
Non-current liabilities	**86**	60
Total liabilities	**203**	217
Equity	**318**	259
Group's share in equity	**64**	52
Goodwill and other adjustments	**(6)**	(4)
Group's carrying amount of the investment	**58**	48
Operating income	**110**	79
Net profit	**56**	57
Total comprehensive income	**56**	57
Dividends paid to the Group	**-**	5

Note: Goodwill and other adjustments comprise a) € 6 million Goodwill included in the carrying amount of the investment, and b) € -12 million adjustment from the elimination of the Group's share of the associate's income relating to upstream transactions with the Bank, of which € 2 million (loss) was recognised in 2024. The Group's share of the associate's results after the above adjustments, including cut off differences, amounts to € 10 million income (2023: € 7.5 million income).

The carrying amount, in aggregate, of the Group's joint ventures as at 31 December 2024 amounted to € 4 million (2023: € 4 million). The Group's share of profit and loss and total comprehensive income of the above entities was immaterial (2023: immaterial).

The carrying amount, in aggregate, of the Group's associates excluding Eurolife FFH Insurance Group Holdings S.A. and doValue Greece Loans and Credits Claim Management S.A. which is presented above (i.e. Global Finance S.A., Odyssey GP S.a.r.l., and Perigenis Business Properties S.A.) as at 31 December 2024 amounted to € 9 million (2023: € 9 million). The Group's share of profit and loss and total comprehensive income of the above entities was immaterial (2023: immaterial).

The Group has not recognized losses in relation to its interest in its joint ventures, as its share of losses exceeded its interest in them and no incurred obligations exist or any payments were performed on behalf of them. For the year ended 31 December 2024, the unrecognized share of losses for the Group's joint ventures amounted to € 0.1 million (2023: € 0.1 million). The cumulative amount of unrecognized share of losses for the joint ventures amounted to € 4 million (2023: € 4 million).

As at 31 December 2024, the Group has no unrecognized commitments in relation to its participation in joint ventures nor any contingent liabilities regarding its participation in associates or joint ventures, which could result to a future outflow of cash or other resources.

The Group's associate Eurolife FFH Insurance Group Holdings S.A is subject to regulatory and statutory restrictions and is required to maintain sufficient capital to satisfy its insurance obligations.

Except as described above, no significant restrictions exist (e.g. resulting from loan agreements, regulatory requirements or other contractual arrangements) on the ability of associates or joint ventures to transfer funds to the Group either as dividends or to repay loans that have been financed by the Group.

25. Structured Entities

The Group is involved in various types of structured entities, such as securitization vehicles, mutual funds and private equity funds.

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has restricted activities, a narrow well-defined objective, insufficient equity to permit it to finance its activities without subordinated financial support and financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks.

An interest in a structured entity refers to contractual and non-contractual involvement that exposes the Group to variability of returns from the performance of the structured entity. Examples of interest in structured entities include the holding of debt and equity instruments, contractual arrangements, liquidity support, credit enhancement, residual value.

Structured entities may be established by the Group or by a third party and are consolidated when the substance of the relationship is such that the structured entities are controlled by the Group, as set out in note 2.2.1(i). As a result of the consolidation assessment performed, the Group has involvement with both consolidated and unconsolidated structured entities, as described below.

Consolidated structured entities

The Group, as part of its funding activity, enters into securitization transactions of various classes of loans (corporate, small and medium enterprise, mortgage, consumer loans, credit card and bond loans), which generally result in the transfer of the above assets to structured entities (securitization vehicles), which, in turn issue debt securities held by investors and the Group's entities. The Group monitors the credit quality of the securitizations' underlying loans, as well as the credit ratings of the debt instruments issued, when applicable, and provides either credit enhancements to the securitization vehicles and/or transfers new loans to the pool of their underlying assets, whenever necessary, in accordance with the terms of the relevant contractual arrangements in force.

A listing of the Group's consolidated structured entities is set out in note 23.

As at 31 December 2024, the face value of debt securities issued by the securitizations sponsored by the Group amounted to € 2,724 million, of which € 2,171 million were held by the Bank (2023: € 3,959 million, of which € 3,406 million were held by the Bank) (notes 20 and 34).

The Group did not provide any non contractual financial or other support to these structured entities, where applicable, and currently has no intention to do so in the foreseeable future.

Unconsolidated structured entities

The Group enters into transactions with unconsolidated structured entities, which are those not controlled by the Group, in the normal course of business, in order to provide fund management services or take advantage of specific investment opportunities.

Moreover, the Group in the context of its NPE reduction targets has entered into the securitization of various classes of primarily NPE loan portfolios originated or acquired by the Group through the issue of senior, mezzanine and junior notes (note 20).

Group managed funds

The Group establishes and manages structured entities in order to provide customers, either retail or institutional, with investment opportunities. Accordingly, through its subsidiaries Eurobank Asset Management Mutual Fund Mngt Company S.A. and Eurobank Fund Management Company (Luxembourg) S.A., it is engaged with the management of different types of mutual funds, including fixed income, equities, funds of funds and money market.

Additionally, the Group is entitled to receive management and other fees and may hold investments in such mutual funds for own investment purposes as well as for the benefit of its customers.

The Group is involved in the initial design of the mutual funds and, in its capacity as fund manager, takes investment decisions on the selection of their investments, nevertheless within a predefined, by relevant laws and regulations, decision making framework. Therefore, the Group has determined that it has no power over these funds.

Furthermore, in its capacity as fund manager, the Group primary acts as an agent in exercising its decision making authority over them. Based on the above, the Group has assessed that it has no control over these mutual funds and as a result does not consolidate them. The Group does not have any contractual obligation to provide financial support to the managed funds and does not guarantee their rate of return.

Non-Group managed funds

The Group purchases and holds units of third party managed funds including mutual funds, private equity and other investment funds.

Securitizations

The Group has interests in unconsolidated securitization vehicles by investing in residential mortgage backed and other asset-backed securities issued by these entities.

The table below sets out the carrying amount of the Group's interests in unconsolidated structured entities, recognized in the consolidated balance sheet as at 31 December 2024, representing its maximum exposure to loss in relation to these interests. Information relating to the total income derived from interests in unconsolidated structured entities, recognized either in profit or loss or other comprehensive income during 2024 is also provided (i.e. fees, interest income, net gains or losses on revaluation and derecognition):

	31 December 2024			
	Unconsolidated structured entity type			
	Securitizations € million	Group managed funds € million	Non- Group managed funds € million	Total € million
Group's interest- assets				
Loans and advances to customers	4,387	-	-	**4,387**
Investment securities	2,008	89	113	**2,210**
Other Assets	-	2	-	**2**
Total	**6,395**	**91**	**113**	**6,599**
Total comprehensive income from Group interests	158	77	3	**238**

Notes to the Consolidated Financial Statements

	31 December 2023			
	Unconsolidated structured entity type			
	Securitizations € million	Group managed funds € million	Non- Group managed funds € million	Total € million
Group's interest- assets				
Loans and advances to customers	4,454	-	-	4,454
Investment securities[(1)]	1,517	85	28	1,630
Other Assets	-	2	-	2
Total	5,971	87	28	6,086
Total comprehensive income from Group interests	123	62	0	185

[(1)] It includes asset-backed securities held by Group entities from third-party issuances; comparative information has been adjusted to align with the current year's presentation.

For the year ended 31 December 2024, total comprehensive income related to the Group's interests from securitizations mainly includes: (i) € 147.3 million interest income of debt securities retained by the Group measured at amortized cost, at FVOCI and FVTPL, (ii) € 3.1 million from gains or losses on revaluation recognized in other comprehensive income and (iii) € 7.4 million gain on revaluation of mezzanine securitization notes. Total income from Group interests in relation to Group managed funds consists of: (i) € 70.2 million income referring to management and related fees for the Group managed funds and (ii) € 7.3 million gains or losses on revaluation or from sale of the Group's holding in funds recognized in profit or loss. In addition, total income in relation to non-Group managed funds consists mainly of gains or losses on revaluation or from sale of the Group's holding in funds and has been recognized in profit or loss.

As at 31 December 2024, the total assets of funds under the Group's management amounted to € 5.9 billion (2023: € 4.3 billion).

For the securitization notes included in the balance sheet line "Loans and advances to customers", referring to the senior, mezzanine and junior notes of the securitizations of loans originated by Group entities (note 20), the notional amount of total issuances by the unconsolidated securitization vehicles amounted to € 15.2 billion (2023: € 14.0 billion). As at 31 December 2024 and 2023, for the securitization notes included in the balance sheet line "Investment securities" the Group did not hold a significant position of the notional amount of total issuances by the unconsolidated securitization vehicles.

Notes to the Consolidated Financial Statements

26. Property and equipment

	31 December 2024				
	Land, buildings, leasehold improvements € million	Furniture, equipment, motor vehicles € million	Computer hardware, software € million	Right of use assets (RoU)[1] € million	Total € million
Cost:					
Balance at 1 January	697	191	316	338	1,542
Arising from acquisitions (note 23)	148	54	51	15	268
Transfers	21	(3)	3	-	21
Transfers from/to repossessed assets	2	(1)	-	-	1
Additions	26	21	26	15	88
Disposals, write-offs and adjustment to RoU [1]	(16)	(7)	(2)	7	(18)
Impairment	-	-	(5)	-	(5)
Balance at 31 December	878	255	389	375	1,897
Accumulated depreciation:					
Balance at 1 January	(220)	(140)	(241)	(168)	(769)
Arising from acquisitions (note 23)	(1)	(45)	(42)	(8)	(96)
Transfers	0	1	-	-	1
Disposals, write-offs and adjustment to RoU [1]	11	7	2	3	23
Charge for the year	(15)	(11)	(21)	(34)	(81)
Balance at 31 December	(225)	(188)	(302)	(207)	(922)
Net book value at 31 December	653	67	87	168	975

	31 December 2023				
	Land, buildings, leasehold improvements € million	Furniture, equipment, motor vehicles € million	Computer hardware, software € million	Right of use assets (RoU)[1] € million	Total € million
Cost:					
Balance at 1 January	676	206	526	328	1,736
Arising from acquisitions	33	1	1	2	37
Transfers	3	-	14	-	17
Additions	28	15	11	11	65
Disposals, write-offs and adjustment to RoU[1]	(6)	(21)	(217)	20	(224)
Impairment	(1)	-	(9)	-	(10)
Discontinued operations	(36)	(10)	(10)	(23)	(79)
Balance at 31 December	697	191	316	338	1,542
Accumulated depreciation:					
Balance at 1 January	(221)	(156)	(443)	(141)	(961)
Arising from acquisitions	-	(1)	-	-	(1)
Transfers	1	0	(1)	-	0
Disposals, write-offs and adjustment to RoU[1]	4	20	217	2	243
Charge for the year	(13)	(8)	(20)	(37)	(78)
Discontinued operations	9	5	6	8	28
Balance at 31 December	(220)	(140)	(241)	(168)	(769)
Net book value at 31 December	477	51	75	170	773

[1] The respective lease liabilities are presented in "other liabilities" (note 35). Adjustment to RoU refers to termination, modifications and remeasurements of RoU. It includes the remeasurement from revised estimates of the lease term during the year, considering all facts and circumstances that affect the Group's housing needs.

As at 31 December 2024, the RoU assets amounting to € 168 million (31 December 2023: € 170 million) refer to leased office and branch premises, ATM locations, residential properties of € 159 million (31 December 2023: € 165 million) and motor vehicles of € 9 million (31 December 2023: € 5 million).

Leasehold improvements relate to premises occupied by the Group for its own activities.

27. Investment property

The Group applies the fair value model regarding the measurement of Investment Property according to IAS 40 "Investment property".

The movement of investment property is as follows:

	2024 € million	2023 € million
Balance at 1 January	**1,357**	1,410
Additions	**8**	4
Arising from acquisition (note 23)	**84**	19
Transfers from/to repossessed assets	**33**	2
Other transfers	**(20)**	(3)
Disposals	**(41)**	(80)
Net gain/(loss) from fair values adjustments	**9**	6
Held for sale/Discontinued operations	**(26)**	(3)
Additions and adjustment to RoU	**-**	2
Balance at 31 December	**1,404**	1,357

As at 31 December 2024, RoU assets that meet the definition of investment property amount to € 17 million (31 December 2023: € 16 million). The respective lease liabilities are presented in "other liabilities" (note 35).

Changes in fair values of investment property are recognized as gains/(losses) in profit or loss and included in the "Other Income/(expense)" (note 10). All gains/(losses) are unrealized.

During the year ended 31 December 2024, an amount of € 90 million (2023: € 89 million) was recognized as rental income from investment property in income from non banking services (note 8).

The main classes of investment property have been determined based on the nature, the characteristics and the risks of the Group's properties. The fair value measurements of the Group's investment property, which are categorized within level 3 of the fair value hierarchy, are presented in the below table.

	2024 € million	2023 € million
Residential	**4**	6
Commercial	**1,373**	1,320
Land Plots	**27**	30
Industrial	**-**	1
Total	**1,404**	1,357

The basic methods used for estimating the fair value of the Group's investment property are the income approach (income capitalization/discounted cash flow method), the comparative method and the cost approach, which are also used in combination depending on the class of property being valued.

The discounted cash flow (DCF) method is the primary method used for estimating the fair value of the Group's investment property and is used mainly for the commercial class of investment property but also for other classes of investment property to a large extent, in conjunction with other methods. Under DCF method, the fair value is calculated through the projection of a series of cash flows using explicit assumptions regarding the benefits and liabilities of ownership (income and operating costs, vacancy rates, income growth), including the residual value anticipated at the end of the projection period. To this projected cash flows series, an appropriate, market-derived discount rate is applied to establish its present value.

Under the income capitalization method, also used for the commercial class of investment property, a property's fair value is estimated based on the normalized net operating income generated by the property, which is divided by the capitalization rate (the investor's rate of return).

The comparative method is used for the residential, commercial and land plot classes of investment property. Fair value is estimated based on data for comparable transactions, by analyzing either real transaction prices of similar properties, or by asking prices after performing the necessary adjustments.

The cost approach is used for estimating the fair value of the residential and the industrial classes of the Group's investment property. This approach refers to the calculation of the fair value based on the cost of reproduction/replacement (estimated construction costs), which is then reduced by an appropriate rate to reflect depreciation.

The Group's investment property valuations are performed taking into consideration the highest and best use of each asset that is physically possible, legally permissible and financially feasible.

The main method used to estimate the fair value of Group's Investment property portfolio as at 31 December 2024, is the discounted cash flow method. Significant unobservable inputs used in the fair value measurement of the relevant portfolio are the rental income growth and the discount rate. Increase in rental income growth would result in increase in the carrying amount while an increase in the discount rate would have the opposite result. The discount rate used ranges from 7% to 12%. As at 31 December 2024, an increase or decrease of 5% in the discount rate used in the DCF analysis, would result in a downward or upward adjustment of the carrying value of the respective investment properties by € 33 and € 35.4 million, respectively.

In the context of properties' valuation, sustainability and environmental matters encompass a wide range of physical, climate change, social, corporate responsibility and economic factors, including key environmental risks such as flooding, energy efficiency, as well as matters of design, configuration, accessibility and legislation, that impact their value. The Group is gradually upgrading its real-estate portfolio, aiming to reduce its environmental footprint and shift towards high-end, modern, environmentally friendly buildings, given that such buildings are in high demand. In addition, the Group has introduced "green" certifications to its real estate assets, validating their sustainability value and at the same time maximizing their return and market value. On the other hand, environmental risks are taken into account in properties' valuation in cases where there is an indication that the valued property is subject to physical risks, such as floods, is contaminated or is adversely affected by existing environmental laws/regulations.

On an annual basis, the Group aims at the evaluation of an increased number of selected properties included in the investment property portfolio for their gradual certification in accordance with international standards, while actively investing to improve the energy efficiency of its properties' portfolio and its environmental profile.

28. Intangible assets

As at 31 December 2024, the carrying amount of intangible assets was € 415 million (31 December 2023: € 334 million), comprising € 373 million computer software, which refer to purchased and developed software, and € 42 million goodwill (31 December 2023 € 44 million).

The table below presents the movement of computer software:

	2024 € million	2023 € million
Cost:		
Balance at 1 January	**515**	658
Arising from acquisitions (note 23)	**107**	1
Transfers	**(2)**	(14)
Additions	**117**	83
Disposals and write-offs	**(13)**	(142)
Impairment	**(13)**	(8)
Discontinued operations		(63)
Balance at 31 December	**711**	515
Accumulated amortisation:		
Balance at 1 January	**(225)**	(362)
Arising from acquisitions (note 23)	**(74)**	
Transfers	**-**	1
Amortisation charge for the year	**(51)**	(42)
Disposals and write-offs	**12**	142
Discontinued operations	**-**	36
Balance at 31 December	**(338)**	(225)
Net book value at 31 December	**373**	290

Impairment testing of goodwill

As at 31 December 2024, the carrying amount of goodwill in the Group is € 42 million, arising from the acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D in May 2023, and is attributed to the Group's International, Bulgaria segment.

For the purpose of impairment testing, goodwill is fully allocated to the Consumer Lending business of Eurobank Bulgaria A.D, being the CGU that is expected to benefit from the abovementioned business combination. No impairment losses of the CGU to which goodwill has been allocated were identified during the year ended 31 December 2024.

In particular, the recoverable amount of the CGU was determined to be its fair value less costs of disposal, calculated by discounting the future cash flows expected to be generated from the continuing use of the CGU's assets and their ultimate disposal. The CGU's future cash flows for a three-year period are in accordance with the officially approved three-year business plan, which already takes into account factors such as expected market growth, inflation, as well as expectations of future outcomes taking into account past experience. A long-term growth rate (terminal value growth rate) was used to extrapolate cash flows beyond the three-year horizon. The terminal value growth rate is determined by considering factors such as the expected long-term inflation rate and real-GDP growth rate in Bulgaria. The discount rate applied is constructed using the Capital Assets Pricing Model methodology (CAPM), based on the rate of 10-year Bulgarian government bonds, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU. The discounting of the budgeted cash flows and terminal values is done on an after-tax cash flow basis.

The key assumptions used in the calculation of the CGU's fair value less costs of disposal were as follows:

	Budgeted operating income growth (average for the 3-year period)	Discount Rate	Growth rate beyond initial cash flow
Key assumption value	**9.0%**	**14.5%**	**2.0%**

Cost of disposal is calculated as a percentage of the CGU's assets and is based on observed averages from global industry practices (2-4% range).

The values assigned to the above key assumptions represent Management's assessment of future trends in the relevant sector and have been based on historical data from both external and internal sources.

The recoverable amount of the CGU to which goodwill has been allocated is sensitive to the above key assumptions. A decrease in the operating income by 5% or an increase in the discount rate of 1% are considered reasonably possible changes in key assumptions. If the aforementioned changes occur, goodwill of the remaining CGU will continue to be recoverable.

The key assumptions described above may change as economic and market conditions change. The Group estimates that reasonably possible changes in these assumptions would not cause the recoverable amount of either CGU to decline below the carrying amount.

29. Other assets

	2024 **€ million**	2023 € million
Receivable from Deposit Guarantee and Investment Fund	**70**	286
Repossessed properties and relative prepayments	**541**	509
Pledged amount for a Greek sovereign risk financial guarantee	**242**	236
Balances under settlement[(1)]	**55**	53
Deferred costs and accrued income	**144**	85
Other guarantees	**262**	215
Income tax receivable[(2)]	**98**	58
Insurance and reinsurance contract assets (note 36)	**30**	-
Other assets[(3)]	**253**	325
Total	**1,695**	1,767

[(1)] Includes settlement balances with customers and brokerage activity.
[(2)] Includes withholding taxes, net of provisions.
[(3)] Includes provisional fair value adjustments for Hellenic Bank group assets (decrease) of ca. € 66 million (note 23.2).

Pursuant to Law 4370/2016 as in force, in December 2024, an amount of € 215 million was refunded to the Bank by the Hellenic Deposit and Investment Guarantee Fund (HDIGF) referring to the receivable for the "Supplementary Deposit Cover Fund".

As at 31 December 2024, other assets net of provisions, amounting to € 253 million include, among others, receivables related to (a) prepayments to suppliers, (b) public entities, (c) property management activities (d) legal cases and e) the sale of the Bank's Merchant Acquiring Business in 2022 .

30. Disposal groups classified as held for sale and discontinued operations

	2024 **€ million**	2023 € million
Assets of disposal groups		
Real estate properties	**33**	37
Loans portfolios (note 20)	**46**	169
IMO Property Investments Bucuresti S.A.	**12**	-
Total	**91**	206
Liabilities of disposal groups		
IMO Property Investments Bucuresti S.A.	**2**	-
Other liabilities related to loans portfolios (notes 20 and 35)	**1**	1
Total	**3**	1

Real estate properties

In the context of its strategy for the active management of its real estate portfolio (repossessed, investment properties and own used properties), the Group has gradually classified as held for sale certain pools of real estate assets of total remaining carrying amount ca. € 33 million as at 31 December 2024 (31 December 2023: € 37 million), after their remeasurement in accordance with the IFRS 5 requirements.

The Group remains committed to its plan to sell the aforementioned assets, which are gradually being disposed, and undertakes all necessary actions towards this direction.

The above non-recurring fair value measurements were categorized as Level 3 of the fair value hierarchy due to the significance of the unobservable inputs used, with no change occurring up to 31 December 2024.

IMO Property Investments Bucuresti S.A., Romania

In June 2024, the sale of IMO Property Investments Bucuresti S.A. was considered highly probable, therefore the company was classified as held for sale in accordance with IFRS 5. Accordingly, in the second quarter of 2024, a remeasurement/impairment loss of € 9.4 million on real estate properties was recognised in the income statement line “Other impairments, risk provisions and related costs”.

Discontinued operations

In the year ended 31 December 2024, an additional provision of € 10 million (€ 7.1 million net of tax) was recognized, in relation to the sale of a Bank’s former subsidiary, previously presented as a discontinued operation, based on specific indemnity clauses in the relevant Sale Purchase Agreement.

Eurobank Direktna a.d. disposal group

As of 31 March 2023, the assets of Eurobank Direktna a.d. and the associated liabilities, which formed part of the share purchase agreement signed by the Bank with AIK Banka a.d. Beograd, were classified as held for sale and presented as a discontinued operation. The subsidiary was the major part of the Group’s operations in Serbia, which are presented in the International segment.

Until the completion of the sale, the net loss of Eurobank Direktna a.d. disposal group for 2023 amounted to € 47 million, of which € 12 million was attributable to non controlling interests.

On 2 November 2023, following the receipt of the approvals by all competent regulatory authorities, the sale of the Group’s shareholding in Eurobank Direktna to AIK Banka a.d. Beograd was completed for a cash consideration of € 188.7 million, net of related costs. Following the remeasurement losses of € 63.5 million recognized until 31 October 2023, in accordance with IFRS 5 requirements the resulting loss from the sale amounted to € 123 million before tax, including the recyclement to the income statement of € 124 million cumulative losses (mainly currency translation differences), previously recognized in other comprehensive income.

31. Due to central banks

In December 2024, the Group fully repaid its secured borrowing under the TLTRO III refinancing program of the European Central Bank (ECB) (31 December 2023: € 3.7 billion outstanding principal under TLTRO III program).

32. Due to credit institutions

	2024 € million	2023 € million
Secured borrowing from credit institutions[1]	**1,952**	2,428
Borrowings from international financial and similar institutions	**457**	379
Deposits from banks received as collateral[1]	**118**	87
Current accounts and settlement balances with banks	**104**	79
Interbank takings	**169**	105
Total	**2,800**	3,078

[1] *The amounts presented are after offsetting (note 5.2.1.4).*

Borrowings from international financial and similar institutions include borrowings from European Investment Bank, European Bank for Reconstruction and Development and other similar institutions.

33. Due to customers

	2024 € million	2023 € million
Savings and current accounts	**49,993**	37,238
Term deposits	**28,604**	20,209
Carrying amount	**78,597**	57,447
Fair value changes of deposits in portfolio hedging of interest rate risk	**(4)**	(5)
Total	**78,593**	57,442

For the year ended 31 December 2024, due to customers for the Greek and International operations amounted to € 43,287 million and € 35,306 million, respectively (2023: € 39,950 million and € 17,492 million, respectively).

34. Debt securities in issue

	2024 € million	2023 € million
Securitisations	**554**	555
Subordinated notes (Tier 2)	**1,758**	1,296
Medium-term notes (EMTN)	**4,664**	2,905
Credit linked notes	**80**	-
Total	**7,056**	4,756

Subordinated Tier 2 notes

In January 2024, the Company announced the issuance of a € 300 million subordinated Tier II debt instrument which matures in April 2034, is callable at par in April 2029 offering a coupon of 6.25% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Company. The proceeds from the issue support Eurobank Holding's Group strategy to ensure ongoing compliance with its total capital adequacy ratio requirements and are used for the Bank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Company's website on 19 January 2024.

As at 31 December 2024, Tier II subordinated instruments include notes issued by Hellenic Bank with nominal value € 200 million, out of which € 33 million were held by Group entities. The notes were issued in March 2023 at par offering a coupon of 10.25% per annum, mature in 14 June 2033, are callable at par for a 3-month period commencing on 14 March 2028 and are listed on the Luxembourg Stock Exchange's Euro MTF market.

Medium-term notes (EMTN)

In March 2024, the Bank exercised its call option on senior preferred notes of face value of € 500 million.

In April 2024, the Company announced that Eurobank S.A. successfully completed the issuance of € 650 million senior preferred notes. The bond matures on 30 April 2031, is callable at par on 30 April 2030 offering a coupon of 4.875 % per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue support Eurobank Group's strategy to ensure ongoing compliance with its Minimum Required Eligible Liabilities (MREL) requirement and are used for Eurobank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Company's website on 24 April 2024.

In July 2024, the Company announced that Eurobank S.A. successfully completed a tap issue ("New Bonds") to the April 2024 issuance of € 650 million fixed rate senior preferred notes ("Initial Bonds"). The New Bonds, of an aggregate principal amount of € 100 million, will be consolidated and form a single series with the Initial Bonds. Further information about the issue is provided in the relevant announcement published in the Company's website on 8 July 2024.

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In September 2024, the Company announced that Eurobank S.A. successfully completed the issuance of € 850 million Green senior preferred notes. The bond matures on 24 September 2030, is callable at par on 24 September 2029 offering a coupon of 4 % per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue will be used to finance or refinance a portfolio of Green Eligible Projects selected in accordance with the criteria described in Eurobank's Green Bond Framework and will support Eurobank Group's strategy to ensure ongoing compliance with its MREL requirement. Further information about the issue is provided in the relevant announcement published in the Company's website on 18 September 2024.

In September 2024, Hellenic Bank announced the issuance of € 100 million senior preferred notes, out of which € 57 million were held by Group entities. The bond matures on 17 September 2026, offering a coupon of 4 % per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market.

In December 2024 the Company announced that Eurobank S.A. successfully completed the issuance of € 600 million senior preferred notes. The bond matures on 12 March 2030, is callable at par on 12 March 2029 offering a coupon of 3.25% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue will support Eurobank Group's strategy to ensure ongoing compliance with its MREL requirements and will be used for Eurobank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Company's website on 6 December 2024.

Credit linked note

In December 2024, the Bank issued a credit linked note ("CLN") of € 80 million that provides credit protection over the mezzanine tranche of a portfolio of performing SME and Large Corporate loans amounting to € 1.1 billion ("Wave VI" transaction - note 20). The credit protection to the Bank is provided by means of adjustments (write-downs) to the principal balance of the CLN, after the occurrence of certain credit events in relation to the protected loans, pursuant to the terms and conditions of the CLN. In addition, the issued note matures in July 2039, is callable in September 2029 and pays a floating interest rate (3-month Euribor plus spread of 9.39%) that also reflects the tranche protection components, as specified in the terms and conditions of the CLN.

Post balance sheet events

Subordinated Tier 2 notes

In January 2025, the Company announced that it has successfully priced the issuance of € 400 million subordinated Tier II debt instruments (New Instruments) which mature in April 2035, are callable at par from 30 January 2030 until 30 April 2030, offering a coupon of 4.25% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. In addition, the Company announced an any-and-all exchange offer for Hellenic Bank's outstanding € 200 million Tier 2 notes, out of which € 33 million were held by Group entities, with additional Eurobank Holdings Tier 2 subordinated notes, issued under a single series and with same terms with the € 400 million subordinated notes. The offer period was set from 21 January 2025 until 27 January 2025.

On 28 January 2025, the Company announced that it has decided to accept all existing notes offered for exchange, pursuant to the exchange offer, with nominal value of € 157 million. The nominal value of new instruments to be issued is € 188.5 million, which will form a single series with the New Instruments with a combined aggregate nominal amount of € 589 million.

The purpose of the Exchange Offer and the issuance of the Eurobank Holdings subordinated notes is to optimize the regulatory efficiency of Eurobank Holdings' capital base while the proceeds will be used for general financing purposes.

Medium term notes (EMTN)

In February 2025 Eurobank S.A. successfully completed the issuance of € 350 million senior preferred notes through a private placement. The bonds mature on 7 February 2036, are callable at par on 7 February 2035 offering a coupon of 4% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue will support Eurobank Group's strategy to ensure ongoing compliance with its MREL requirements.

35. Other liabilities

	2024 € million	2023 € million
Balances under settlement[1]	**439**	380
Lease liabilities	**190**	190
Deferred income and accrued expenses	**269**	194
Other provisions	**154**	116
ECL allowance for credit related commitments (note 5.2.1.2)	**63**	48
Standard legal staff retirement indemnity obligations and employee termination benefits (note 37)	**143**	59
Sovereign risk financial guarantee	**29**	31
Income taxes payable	**70**	30
Deferred tax liabilities (note 13)	**43**	28
Trading liabilities	**43**	121
Insurance contract liabilities	**108**	-
Obligation relating to the acquisition of NCI in Hellenic Bank (note 23.2)	**880**	-
Other liabilities[2]	**251**	188
Total	**2,682**	1,385

[1] Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking and brokerage activities.
[2] Includes provisional fair value adjustments for Hellenic Bank group liabilities (increase) of ca. € 33 million (note 23.2).

As at 31 December 2024, other liabilities amounting to € 251 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties and other taxes.

In the context of its non-performing exposures (NPE) securitizations (Pillar, Cairo, Mexico), and as is customary for the seller in such types of transactions, the Bank has provided representation and warranties (R&Ws) to the investors in respect of the underlying loans, covering various areas such as legality, ownership and good title of the loans, accuracy of collateral data etc., time-barred up to three years from the transactions' date. Accordingly, as at 31 December 2024, the Bank has recognized a provision of ca. € 22 million for potential losses in expectation of such R&Ws realization (31 December 2023: € 12 million).

Considering that the substantiation and crystallization of potential amounts under dispute and final agreement between involved parties require significant time, the Group continues to assess their impact as more information becomes available.

As at 31 December 2024, other provisions amounting to € 154 million (2023: € 116 million) mainly include: (a) € 33 million for claims in dispute and outstanding litigations against the Group (note 43), (b) € 32 million relating to the sale of Bank's former subsidiaries, (c) € 22 million for R&Ws provided to investors in the context of the NPE securitization transactions, d) € 15 million for other operational risk events e) € 12 million relating to contribution to restoration initiatives after natural disasters, and f) € 27 million relating to the participation in the Greek state' s school renovation program (note 11).

The movement of the Group's other provisions, is presented in the following tables:

	31 December 2024		
	Litigations and claims in dispute € million	Other € million	Total € million
Balance at 1 January	**38**	**78**	**116**
Arising from acquisition	**8**	**5**	**13**
Amounts charged during the year	**3**	**59**	**62**
Amounts used during the year	**(13)**	**(12)**	**(25)**
Amounts reversed during the year	**(2)**	**(7)**	**(9)**
Foreign exchange and other movements	**(1)**	**(2)**	**(3)**
Balance at 31 December	**33**	**121**	**154**

	31 December 2023		
	Litigations and claims in dispute	Other	Total
	€ million	€ million	€ million
Balance at 1 January	28	52	80
Amounts charged during the year	21	34	55
Amounts used during the year	(5)	(7)	(12)
Amounts reversed during the year	(1)	-	(1)
Foreign exchange and other movements	(1)	(0)	(1)
Discontinued operations	(4)	(1)	(5)
Balance at 31 December	38	78	116

36. Insurance contract (assets)/liabilities and reinsurance contract assets

Following Hellenic Bank group inclusion in the Company's consolidated financial statements from the third quarter of 2024 (note 23.2), the Group assumed liabilities from insurance contracts issued that are presented within other liabilities (note 35), and acquired assets from reinsurance contracts that are presented with other assets (note 29).

The Group applies the three measurement models under IFRS 17 Insurance contracts for the measurement of its insurance contract liabilities and reinsurance contract assets, i.e. the variable fee approach ("VFA"), the premium allocation approach ("PAA") and the general measurement model ("GMM"), depending on the characteristics of each relevant group of contracts.

The breakdown of the insurance contract (assets)/liabilities and reinsurance contract assets per line of business and per measurement method applied, is set out below.

	31 December 2024			
	Life		Non - Life	
	Net Insurance contract (assets)/liabilities[1]	Reinsurance contract assets	Insurance contract liabilities	Reinsurance contract assets
	€ million	€ million	€ million	€ million
VFA	61	-	-	-
PAA	8	0	37	3
GMM	(1)	11	1	14
Total	**68**	**12**	**38**	**17**

[1] *It includes insurance contract assets of € 1 million.*

The following table presents the movement per line of business for the period 1 July - 31 December 2024 of the net insurance contract (assets)/liabilities for remaining coverage ("LRC") and incurred claims ("LIC") from insurance contracts issued.

	31 December 2024				
	Life		Non - Life		
	Liabilities for remaining coverage € million	Liabilities for incurred claims € million	Liabilities for remaining coverage € million	Liabilities for incurred claims € million	Total € million
Net insurance contract (assets)/liabilities as at 1 July	**62**	**12**	**6**	**25**	**104**
Insurance revenue	(11)	-	(22)	-	**(34)**
Incurred claims and other insurance service expenses	0	5	3	17	**25**
Insurance service result	**(11)**	**5**	**(19)**	**17**	**(9)**
Insurance finance expenses	(2)	3	0	1	**2**
Total changes in the income statement	**(13)**	**8**	**(19)**	**18**	**(7)**
Premiums received	11	-	22	-	**33**
Claims and other insurance service expenses paid	(3)	(8)	(3)	(10)	**(24)**
Total cash flows	**8**	**(8)**	**19**	**(10)**	**9**
Net insurance contract (assets)/liabilities as at 31 December	**57**	**11**	**5**	**33**	**106**

As at 31 December 2024, the net insurance contract (assets)/liabilities under the PAA measurement model amounted to € 46 million (1 July 2024 € 46 million), comprising a) a LIC of € 41 million (1 July 2024 € 33 million) including € 38 million in relation to estimates of the present value of the future cash flows and € 2 million in relation to risk adjustment for non-financial risk (1 July 2024 € 31 million and € 2 million respectively) and b) a LRC of € 5 million (1 July 2024 € 13 million).

The following table presents the movement for the period 1 July - 31 December 2024 of net insurance contract (assets)/liabilities for life business under the VFA and GMM measurement models by measurement component.

	31 December 2024			
	Life			
	Estimates of PV of future cash flows	Risk adjustment	Contractual service margin	Total
	€ million	€ million	€ million	€ million
Net insurance contract (assets) / liabilities as at 1 July	**41**	**2**	**15**	**58**
Contractual service margin (CSM) recognised for services provided	-	-	(1)	(1)
Risk, experience and other adjustments	1	(0)	-	1
Changes that relate to current services	**1**	**(0)**	**(1)**	**(0)**
Contracts initially recognised in the period	(2)	0	2	0
Changes in estimates reflected in the CSM	(3)	0	3	(0)
Changes in estimates that do not adjust the CSM	(0)	(0)	-	(0)
Changes that relate to future services	**(5)**	**0**	**5**	**0**
Adjustments to liabilities for incurred claims	(2)	(0)	-	(2)
Insurance service result	**(6)**	**0**	**3**	**(2)**
Insurance finance expenses	0	0	1	1
Total changes in the income statement	(6)	0	4	(1)
Total cash flows	**3**	**-**	**-**	**3**
Net insurance contract (assets)/liabilities as at 31 December	39	2	19	60

An analysis of insurance contracts issued that are liabilities based on their contractual maturity is provided in note 5.2.3

37. Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Group provides for staff retirement indemnity obligation for its employees in Greece and abroad, who are entitled to a lump sum payment based on the number of years of service and the level of remuneration at the date of retirement, if they remain in the employment of the Group until normal retirement age, in accordance with the local labor legislation. The above retirement indemnity obligations typically expose the Group to actuarial risks such as interest rate risk and salary risk. Therefore, a decrease in the discount rate used to calculate the present value of the estimated future cash outflows or an increase in future salaries will increase the staff retirement indemnity obligations of the Group.

In addition, the Group has provided employee termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof.

The table below presents the breakdown of defined benefit obligations.

	31 December 2024	31 December 2023
	€ million	€ million
SLSRI obligation	**21**	22
Employee termination benefits	**122**	37
Total	**143**	59

The table below presents a reconciliation from the opening to the closing balance for staff retirement indemnity obligations and employee termination benefits.

	2024 € million	2023 € million
Balance at 1 January	**59**	80
Arising from acquisition	**-**	1
Current service cost	**3**	3
Interest cost	**2**	2
Past service cost and (gains)/losses on settlements	**132**	6
Remeasurements:		
Actuarial (gains)/losses arising from changes in financial assumptions	**1**	(1)
Actuarial (gains)/losses arising from changes in demographic assumptions	**(0)**	(0)
Actuarial (gains)/losses arising from experience and other adjustments	**2**	3
Benefits paid	**(56)**	(34)
Discontinued operations	**-**	(1)
Balance at 31 December	**143**	59

For SLSRI obligations the significant actuarial assumptions (expressed as weighted averages) were as follows:

	2024 %	2023 %
Discount rate	**3.0**	3.6
Future salary increases	**3.3**	3.2

As at 31 December 2024, the assumption for the price inflation (weighted average) is 2.0% (2023: 2.3%) and has been taken into account in determining the above actuarial assumptions for future salaries increases.

As at 31 December 2024, the average duration of the standard legal staff retirement indemnity obligation was 7 years (2023: 7 years).

A quantitative sensitivity analysis based on reasonable changes to significant actuarial assumptions as at 31 December 2024 is as follows:

An increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/increase of the standard legal staff retirement obligations by (€ 0.8 million)/ € 0.8 million.

An increase/(decrease) of the future salary growth assumed, by 0.5%/(0.5%) would result in an increase/(decrease) of the standard legal staff retirement obligations by € 0.8 million/(€ 0.8 million).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and assumptions used in preparing the above sensitivity analysis were consistent with those used to estimate the retirement benefit obligation and did not change compared to the previous year.

For employee termination benefits, the discount rate (weighted average) is the significant actuarial assumption, which as at 31 December 2024 stood at 2.5% (2023: 3.8%) based on the applicable tenor of the liabilities. On the same date, an increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/increase of employee termination benefits by (€ 1.2 million)/ € 1.2 million.

Post balance sheet event

On 17 February 2025, Hellenic Bank Public Company Limited announced the launch of a Voluntary Exit Scheme (VES), which will be offered to employees of the bank and its insurance subsidiaries.

38. Share capital, share premium and treasury shares

As at 31 December 2024, the par value of the Company's shares is € 0.22 per share (2023: € 0.22). All shares are fully paid. The movement of share capital and share premium is as follows:

	Share capital € million	Share premium € million
Balance at 1 January 2023	816.3	1,161.3
Share capital increase following the exercise of share options	1.3	0.1
Balance at 31 December 2023	817.6	1,161.4
Balance at 1 January 2024	**817.6**	**1,161.4**
Cancellation of treasury shares	(11.5)	(16.3)
Share capital increase following the exercise of share options	2.7	0.1
Balance at 31 December 2024	**808.9**	**1,145.2**

AGM decisions

On 23 July 2024, the Annual General Meeting (AGM) of the shareholders of the Company, among others, approved:

- The cancellation of 52,080,673 treasury shares acquired in 2023 from Hellenic Financial Stability Fund. Following the said cancellation, the share capital and the share premium of the Company decreased by € 11,457,748.06 and € 16,274,764.99, respectively.
- The distribution of a cash dividend of € 342 million from the "Special Reserves" account, following the approval received from the European Central Bank (ECB) on 5 June 2024 (note 39). The said dividend corresponds to a 30% payout ratio of the Group's net profit for 2023 and a gross dividend of € 0.09333045 per share, following the above cancellation of treasury shares.
- The distribution of € 404,330 to senior management and employees of the Company from the "Special Reserves" account (note 39). In addition, it was noted in AGM that the respective amount that was approved to be distributed to senior management and employees of the Bank was € 26,237,474.

Share capital increase

Following the exercise of share options granted to executives of the Group under the current share options' plan (see below), and by virtue of the decision of the Board of Directors of the Company on 30 August 2024, the Company's share capital increased by € 2,714,189.50 through the issue of 12,337,225 new common voting shares of a nominal value of € 0.22 per share and exercise price of € 0.23 per share. The difference between the exercise price of the new shares and their nominal value, net of the expenses directly attributable to the equity transaction, amounted to € 100,899.18 and was recorded in the account "Share premium". The new shares were listed on the Athens Exchange on 12 September 2024.

The following is an analysis of the movement in the number of the Company's shares outstanding:

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2023	3,710,677,508	(260,036)	3,710,417,472
Share capital increase following the exercise of share options	5,802,269	-	5,802,269
Buyback of shares held by HFSF	-	(52,080,673)	(52,080,673)
Other purchases of treasury shares	-	(5,740,696)	(5,740,696)
Sale of treasury shares	-	1,654,166	1,654,166
Balance at 31 December 2023	3,716,479,777	(56,427,239)	3,660,052,538
Balance at 1 January 2024	**3,716,479,777**	**(56,427,239)**	**3,660,052,538**
Share capital increase following the exercise of share options	12,337,225	-	**12,337,225**
Cancellation of treasury shares	(52,080,673)	52,080,673	-
Purchase of treasury shares	-	(1,475,008)	**(1,475,008)**
Sale of treasury shares	-	3,907,033	**3,907,033**
Balance at 31 December 2024	**3,676,736,329**	**(1,914,541)**	**3,674,821,788**

Treasury shares

As at 31 December 2024, the number of treasury shares held by the Company's subsidiary Eurobank Equities Investment Firm Single Member S.A. (in the ordinary course of its business), was 1,914,541 and its carrying amount (debit balance within reserves) was € 3.9 million (31 December 2023: € 101 million, including € 93.8 million referring to the aforementioned treasury shares acquired from the HFSF). On the same date, the number of the Company's shares held by the Group's associates in the ordinary course of their insurance and investing activities was 64,163,790 in total (31 December 2023: 64,163,790).

39. Reserves and retained earnings/losses

	Statutory reserves € million	Non-taxed reserves € million	Fair value reserve € million	Other reserves € million	Retained earnings/(losses) € million	Total € million
Balance at 1 January 2023	270	829	(10)	2,077	1,495	4,660
Net profit	-	-	-	-	1,140	1,140
Transfers between reserves	(42)	(0)	(45)	64	24	-
Debt securities at FVOCI	-	-	83	-	-	83
Cash flow hedges	-	-	-	(2)	-	(2)
Foreign currency translation (note 30)	-	-	-	123	-	123
Gains/(losses) from equity securities at FVOCI	-	-	18	-	-	18
Associates and joint ventures						
-Adoption of IFRS 9 "Financial Instruments" by a Group's associate	-	-	(7)	-	7	-
-changes in the share of other comprehensive income, net of tax	-	-	9	(12)	0	(4)
Actuarial gains/(losses) on post employment benefit obligations, net of tax	-	-	-	-	(2)	(2)
Share options plan	-	-	-	-	7	7
Purchase/sale of treasury shares	-	-	-	(100)	-	(100)
Other	(1)	-	(0)	(1)	(1)	(3)
Balance at 31 December 2023	227	829	48	2,147	2,670	5,920
Balance at 1 January 2024	**227**	**829**	**48**	**2,147**	**2,670**	**5,920**
Net profit	-	-	-	-	1,448	**1,448**
Arising from acquisition (note 23.2)	260	-	-	-	(260)	**-**
Transfers between reserves	44	1	(1)	383	(428)	**-**
Debt securities at FVOCI	-	-	22	-	-	**22**
Cash flow hedges	-	-	-	(1)	-	**(1)**
Foreign currency translation	-	-	-	-	0	**0**
Gains/(losses) from equity securities at FVOCI	-	-	(8)	-	-	**(8)**
Associates and joint ventures						
-changes in the share of other comprehensive income, net of tax	-	-	(5)	(3)	(0)	**(8)**
Actuarial gains/(losses) on post employment benefit obligations, net of tax	-	-	-		(2)	**(2)**
Dividends (see below)	-	-	-	(342)	-	**(342)**
Changes in participating interest/consolidation percentage in subsidiaries (note 23.2)	-	-	-	-	(134)	**(134)**
Share options plan (note 40)	-	-	-	-	18	**18**
Purchase/sale and cancellation of treasury shares (note 38)	-	-	-	97	(64)	**33**
Other	-	-	-	-	(1)	**(1)**
Balance at 31 December 2024	**532**	**830**	**57**	**2,281**	**3,246**	**6,945**

As at 31 December 2024, other reserves comprise, among others, a) € 1,752 million reserves relating to dividends and gains from the sale of participations (2023: € 1,713 million), b) corporate law reserves of € 8 million, pursuant to the provisions of the Greek company law in force (2023: € 8 million), c) € 4 million (debit balance) relating to the carrying amount of the treasury shares held by the Company and its subsidiary Eurobank Equities Investment Firm Single Member S.A. (2023: € 101 million) (note 38), d) € 15 million accumulated loss from cash flow hedging (2023: € 14 million accumulated loss) and e) € 3 million accumulated loss relating to foreign operations' translation differences (2023: € 2 million accumulated loss).

Dividends/Shareholders' remuneration

In the third quarter of 2024, pursuant to the abovementioned decisions of the AGM of the shareholders of the Company, a cash dividend of € 342 million was distributed to the shareholders, corresponding to a 30% payout ratio of the Group's net profit for 2023 and a gross dividend of € 0.09333045 per share.

In December 2024, the Bank proceeded with the distribution of non-mandatory reserves for a total amount of € 240 million which is part of the Banks' overall contribution to its sole shareholder, Eurobank Holdings, in order to enable the latter to remunerate its shareholders out of the profits of the financial year 2024, in accordance with the provisions of article 162 par. 3 of Company Law 4548/2018.

Based on the Group's financial performance for the financial year 2024, Eurobank Holdings intends to remunerate its shareholders with an amount of € 674 million corresponding to a 50% payout ratio of the Group's net profit for 2024 less the negative goodwill (€ 99.5 million gain on acquisition of a shareholding in Hellenic Bank), subject to approval of the Annual General Meeting of its shareholders and the regulatory authorities. The final remuneration will be a combination of cash and share buyback.

40. Share options

The Annual General Meeting of the shareholders of Eurobank Holdings held on 28 July 2020 approved the establishment of a five year shares award plan, starting from 2021, in the form of share options rights by issuing new shares with a corresponding share capital increase, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies according to article 32 of law 4308/2014. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The Annual General Meeting authorized the Board of Directors of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the plan.

The final terms and the implementation of the share options plan, which is a forward-looking long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Group.

The options are exercisable in portions annually during a period from one to five years. Each portion may be exercised wholly or partly and converted into shares at the employees' option, provided that they remain employed by the Group until the first available exercise date. Each portion is treated as a separate award with a different vesting period and different fair value. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

The movement of share options during the year is analysed as follows:

Share options granted	2024	2023
Balance at 1 January	26,863,702	22,268,322
Options awarded during the year	6,822,123	12,101,092
Options cancelled/expired during the year	-	(1,703,443)
Options exercised during the year	(12,337,225)	(5,802,269)
Balance at 31 December	21,348,600	26,863,702

In July 2024, the Group awarded to its executives 6,822,123 new share options, exercisable in annual portions up to 2029, out of which 3,076,786 options were exercised during the third quarter of 2024.

From the total number of granted share options exercisable in 2024, 12,337,225 options were exercised during the year , resulting in the issue of an equal number of new common voting shares.

The share options outstanding at the end of the year totaled to 21,348,600 (31 December 2023: 26, 863,702) and have the following expiry dates:

Expiry date [1]	Share options 31 December 2024
2025	6,194,066
2026	5,763,315
2027	5,763,177
2028	3,149,366
2029	478,676
Weighted average remaining contractual life of share options outstanding at the end of the period	23 months

[1] Based on the earliest contractual exercise date.

In accordance with the Group's accounting policy on employees' share based payments, the grant date fair value of the options is recognized as an expense with a corresponding increase in equity over the vesting period.

The fair value at grant date is determined using an adjusted form of the Black-Scholes model for Bermudan equity options which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options.

The weighted average fair value of the share options granted in July 2024 was € 1.66 (2023: € 1.13). The significant inputs into the model were a share price of € 2.021 (2023: € 1.442) at the grant date, exercise price of € 0.23, annualized dividend yield of 3% (2023: 3%), expected average volatility of 32% (2023: 41%), expected option life of 1-5 years, and a risk-free interest rate corresponding to the options' maturities, based on the Euro swap yield curve. The expected volatility is measured at the grant date of the options and is based on the average historical volatility of the share price.

41. Transfers of financial assets

The Group enters into transactions by which it transfers recognized financial assets directly to third parties or to Special Purpose Entities (SPEs).

(a) The Group sells, in exchange for cash, securities under an agreement to repurchase them (repos) and assumes a liability to repay to the counterparty the cash received. In addition, the Group pledges, in exchange for cash, securities, covered bonds, as well as loans and receivables and assumes a liability to repay to the counterparty the cash received. The Group may also transfer securities under securities lending agreements with no exchange of cash or pledging of other financial assets as collateral. For all the aforementioned transactions, the Group has determined that it retains substantially all the risks, including associated credit and interest rate risks, and rewards of these financial assets and therefore has not derecognized them. As a result, the Group is unable to use, sell or pledge the transferred assets for the duration of the transaction. The related liability, where applicable, is recognized in Due to central banks and credit institutions (notes 31 and 32), Due to customers (note 33) and Debt securities in issue (note 34), as appropriate.

The Group enters into securitizations of various classes of loans (corporate, small and medium enterprise, consumer and various classes of non-performing loans), under which it assumes an obligation to pass on the cash flows from the loans to the holders of the notes. The Group has determined that it retains substantially all risks, including associated credit and interest rate risks, and rewards of these loans and therefore has not derecognized them. As a result of the above transactions, the Group is unable to use, sell or pledge the transferred assets for the duration of their retention by the SPE. Moreover, the note holders' recourse is limited to the transferred loans. As at 31 December 2024, the carrying value of the securitizations' issues held by third parties amounted to € 554 million (2023: € 555 million) (note 34).

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The table below sets out the details of Group's financial assets that have been sold or otherwise transferred to third parties, but which do not qualify for derecognition:

	Carrying amount[1]	
	2024	2023
	€ million	€ million
Securities held for trading	**-**	11
Loans and advances to customers	**2,801**	9,947
-securitized loans	**727**	*767*
-pledged loans under covered bond program	**1,794**	*3,832*
-pledged loans with central banks	**-**	*5,017*
-other pledged loans	**280**	*332*
Investment securities	**1,200**	2,231
Carrying amount of assets	**4,001**	12,189
Associated liabilities[2]	**2,954**	7,969

[1] The amounts presented above do not include securitised loans and assets pledged under cover bond program or with central banks, which have not been utilised for secured financing; comparative information has been adjusted accordingly.
[2] Amounts are before offsetting repo agreements in the balance sheet against reverse repo deals of € 447 million (2023: € 1,210 million) (note 5.2.1.4)

(b) The Group may sell or re-pledge any securities borrowed or obtained through reverse repos and has an obligation to return the securities. The counterparty retains substantially all the risks and rewards of ownership and therefore the securities are not recognized by the Group. As at 31 December 2024, the securities obtained through reverse repo by the Group of face value of € 583 million had not been sold or re-pledged (2023: € 1,413 million face value obtained through reverse repo not sold or re-pledged).

The Group's financial assets pledged as collaterals for repos, derivatives, securitizations and other transactions other than the financial assets presented in the table above are provided in notes 17 and 29.

42. Leases

Group as a lessee

The Group leases office and branch premises, ATM locations, residential properties for the Group's personnel, and motor vehicles.

The majority of the Group's property leases are under long term agreements (for a term of 12 years or more in the case of leased real estate assets), with options to extend or terminate the lease according to the terms of each contract and the usual terms and conditions of commercial leases applicable in each jurisdiction, while motor vehicles generally have lease terms of up to 4 years. Extension options held by the Group are included in the lease term when it is reasonably certain that they will be exercised based on its assessment. For contracts having an indefinite remaining life, the lease term has been determined at an average of 7 years for the Bank, after considering all relevant facts and circumstances. For new or modified lease contracts with an indefinite life, that are effective from the fourth quarter of 2023 onwards, the estimated lease term has been revised to 5 years. Where applicable, depending on the terms of each lease contract, lease payments are adjusted annually in line with the consumer Price Index, as published by the Greek Statistical Authority, plus an agreed fixed percentage.

Information about the leases for which the Group is a lessee is presented below:

Right-of-Use Assets

As at 31 December 2024, the right-of-use assets included in property plant and equipment amounted to € 168 million (31 December 2023: € 170 million) (note 26), while those that meet the definition of investment property amounted to € 17 million (31 December 2023: € 16 million) (note 27).

Lease Liabilities

The lease liability included under other liabilities amounted to € 190 million as at 31 December 2024 (31 December 2023: € 190 million) (note 35). The maturity analysis of lease liabilities as at 31 December 2024, based on the contractual undiscounted cash flows, is presented in note 5.2.3.

Amounts recognised in profit or loss

Interest on lease liabilities is presented in note 6 and the lease expense relating to short term leases is ca. € 1.2 million (31 December 2023: € 1.2 million).

The Group had total cash outflows for leases of € 41 million in 2024 (2023: € 44 million).

Group as a lessor

Finance lease

The Group leases out certain real estate properties and equipment under finance leases, in its capacity as a lessor.

The maturity analysis of finance lease receivables, based on the undiscounted lease payments to be received after the reporting date, is provided below:

	2024 € million	2023 € million
Not later than one year	205	230
1-2 years	88	89
2-3 years	74	95
3-4 years	64	53
4-5 years	36	34
Later than 5 years	116	154
Lease Payments:	583	656
Gross investment in finance leases	583	656
Less: unearned finance income	(60)	(83)
Net investment in finance leases	523	573
Less: impairment allowance	(80)	(93)
Total	443	480

Operating Leases

The Group leases out its investment property under the usual terms and conditions of commercial leases applicable in each jurisdiction. When such leases do not transfer substantially all of the risks and rewards incidental to the ownership of the leased assets, the Group classifies these lease as operating leases. Information relating to operating leases of investment property, including the rental income recognised by the Group during the year, is provided in note 27. The maturity analysis of operating lease receivables, based on the undiscounted lease payments to be received after the reporting date, is provided below:

	2024 € million	2023 € million
Not later than one year	85	94
One to two years	75	83
Two to three years	67	76
Three to four years	61	68
Four to five years	47	64
More than five years	153	209
Total	488	594

43. Contingent liabilities and other commitments

The Group presents the credit related commitments it has undertaken within the context of its lending related activities into the following three categories: a) financial guarantee contracts, which refer to guarantees and standby letters of credit that carry the same credit risk as loans (credit substitutes), b) commitments to extend credit, which comprise firm commitments that are irrevocable over the life of the facility or revocable only in response to a material adverse effect and c) other credit related commitments, which refer to documentary and commercial letters and other guarantees of medium and low risk according to the Regulation No 575/2013/EU.

Credit related commitments are analyzed as follows:

	2024 € million	2023 € million
Financial guarantee contracts	**2,221**	2,082
Commitments to extend credit	**5,783**	4,521
Other credit related commitments	**1,298**	1,268
Total	**9,302**	7,871

The credit related commitments within the scope of IFRS 9 impairment requirements of continuing operations amount to € 14 billion (31 December 2023: € 11.4 billion), including revocable loan commitments of € 4.7 billion (31 December 2023: € 3.5 billion), while the corresponding allowance for impairment losses amounts to € 63 million (31 December 2023: € 48 million).

In addition, the Group has issued a sovereign risk financial guarantee of € 0.24 billion (31 December 2023: € 0.24 billion) for which an equivalent amount has been deposited under the relevant pledge agreement (note 29).

Other commitments

(a) The Bank has signed irrevocable payment commitment (IPC) and collateral arrangement agreements with the Single Resolution Board (SRB) amounting in total to € 29 million as at 31 December 2024 (2023: € 29 million). According to the agreements, which are backed by cash collateral of an equal amount, the Bank undertook to pay to the SRB an amount up to the above IPC, in case of a call and demand for payment made by it, in relation to a resolution action taken for another European bank. The IPC has been accounted for as a contingent liability and the said cash collateral has been recognized as a financial asset measured at amortized cost in the Group's balance sheet line "Other assets''(note 29).

By a ruling in October 2023, the General Court of the European Union dismissed the appeal of a French Credit institution against the Single Resolution Board (SRB) following the rejection, by the latter, of the request for return of collateral linked to ex-ante contributions provided in the form of IPC. The reimbursement of the collateral linked to the IPC, requested by the institution after the withdrawal of its license, had been refused by the SRB, arguing that the return of IPC collateral required the prior payment of the compulsory contribution for which the institution was liable.

The aforementioned decision is not final, as the institution concerned decided to appeal to the European Court of Justice against the ruling of the General Court of the European Union, therefore the Group has not proceeded to any change in the accounting treatment described above for the purposes of these financial statements.

The Group will continue to monitor any developments in the case and assess the potential impact on its financial statements.

(b) As at 31 December 2024, the contractual commitments for the acquisition of own used property, investment property, equipment and intangible assets amounted to € 51 million (2023: € 41 million).

Legal proceedings

As at 31 December 2024, the provisions for legal proceedings outstanding against the Group amounted to € 33 million (note 35) (31 December 2023: € 38 million).

Furthermore, in the normal course of its business, the Group has been involved in a number of legal proceedings, which are either at still a premature or at an advanced trial instance. The final settlement of these cases may require the lapse of a certain time so that the litigants exhaust the legal remedies provided for by the law. Management, is closely monitoring the developments to the relevant cases and having considered the advice of Legal Services, does not expect that there will be an outflow of resources and therefore does not acknowledge the need for a provision.

In addition, following Hellenic Bank group inclusion in the Company's consolidated financial statements from the third quarter of 2024 (note 23.2), the Group is assessing the legal proceedings against Hellenic Bank group and has recognized contingent liabilities at a provisional fair value of € 4 million on the acquisition date under the purchase method of accounting in accordance with IFRS 3, Business Combinations.

44. Operating segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Committee that are used to allocate resources and to assess their performance in order to make strategic decisions. The Strategic Planning Committee considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business activities originated from Greece and other countries in Europe (International).

Greece is further segregated into retail, corporate, global markets & asset management, investment property and Remedial and Servicing Strategy. International is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development.

In more detail, the Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate: incorporating current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities, custody and clearing services, cash management and trade services and investment banking services including corporate finance, merger and acquisitions advice.
- Global Markets & Asset Management: incorporating financial instruments trading, services to institutional investors, as well as, specialized financial advice and intermediation. In addition, this segment incorporates mutual fund products, institutional asset management and equity brokerage.
- International: incorporating operations in a) Bulgaria, b) Cyprus, containing the operations of Eurobank Cyprus and those of Hellenic Bank group, which is included in the Company's consolidated financial statements as of the third quarter of 2024 (note 23.2), c) Luxembourg and d) Romania and Serbia, which as of the third quarter of 2024 are presented in "Other" segment of the International operations.
- Investment Property: incorporating investment property activities relating to a diversified portfolio of commercial real estate assets.
- Remedial and Servicing Strategy (RSS): incorporating the management of non - performing assets, the property management (repossessed assets), the notes of the securitizations of loans originated by the Bank, which were retained by the Group, and the Group's share of results of doValue Greece Loans and Credits Claim Management S.A.

Other segment of the Group refers mainly to (a) property management (own used property & equipment), (b) other investing activities (including equities' positions), (c) private banking services to medium and high net worth individuals, (d) the Group's share of results of Eurolife Insurance group and (e) the results related to the Group's transformation projects and initiatives.

The Group's management reporting is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between business segments are allocated on a mutually agreed basis at rates that approximate market prices.

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44.1 Operating segments

	31 December 2024							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	Total € million
Net interest income	1,170	405	32	(13)	(37)	1,023	(73)	2,507
Net banking fee and commission income	106	137	138	0	3	176	2	561
Other net revenue	(51)	19	76	108	(31)	61	91	272
Total external revenue	1,225	560	245	95	(65)	1,261	20	3,341
Inter-segment revenue	59	49	(55)	2	(0)	(6)	(49)	-
Total revenue	1,283	610	190	97	(65)	1,255	(30)	3,341
Operating expenses	(391)	(131)	(63)	(33)	(60)	(416)	(6)	(1,098)
Impairment losses relating to loans and advances to customers	(230)	(3)	-	-	34	(61)	(43)	(303)
Other impairments, risk provisions and related costs (note 12)	(4)	(0)	(11)	(1)	(9)	(18)	(16)	(59)
Share of results of associates and joint ventures	-	-	(0)	-	10	133	18	161
Profit/(loss) before tax from continuing operations before restructuring costs	658	476	116	64	(90)	893	(76)	2,040
Restructuring costs (note 12)	(15)	(2)	(2)	(1)	(0)	(2)	(145)	(168)
Profit/(loss) before tax from continuing operations	643	474	114	64	(91)	891	(222)	1,872
Loss before tax from discontinued operations (note 30)	-	-	-	-	-	-	(10)	(10)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	(0)	-	66	0	66
Profit/(loss) before tax attributable to shareholders	643	474	114	64	(91)	825	(232)	1,796

	31 December 2024							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center[(1)] € million	Total € million
Segment assets	11,921	18,825	14,617	1,474	7,734	42,318	4,260	101,150
Segment liabilities	32,270	12,215	4,391	221	1,288	37,874	3,992	92,251

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The International segment is further analyzed as follows:

	31 December 2024					
		Cyprus(3)				
	Bulgaria € million	Eurobank Cyprus € million	Hellenic Bank € million	Luxembourg € million	Other € million	Total International € million
Net interest income	394	273	295	58	4	1,023
Net banking fee and commission income	83	42	40	11	(1)	176
Other net revenue	9	4	48	1	(1)	61
Total external revenue	486	320	382	70	2	1,261
Inter-segment revenue	0	0	-	(6)	(0)	(6)
Total revenue	486	320	382	64	2	1,255
Operating expenses	(194)	(59)	(127)	(32)	(3)	(416)
Impairment losses relating to loans and advances to customers	(49)	(7)	(9)	0	4	(61)
Other impairments, risk provisions and related costs	(4)	(1)	(2)	(1)	(10)	(18)
Share of results of associates and joint ventures	-	-	133	-	-	133
Profit/(loss) before tax from continuing operations before restructuring costs	239	253	377	31	(8)	893
Restructuring costs (note 12)	-	-	(1)	(1)	-	(2)
Profit/(loss) before tax from continuing operations	239	253	376	31	(8)	891
Loss before tax from discontinued operations	-	-	-	-	-	-
Profit/(loss) before tax attributable to non controlling interests	0	-	66	-	-	66
Profit/(loss) before tax attributable to shareholders	239	253	309	31	(8)	825

	31 December 2024					
		Cyprus(3)				
	Bulgaria € million	Eurobank Cyprus € million	Hellenic Bank € million	Luxembourg € million	Other € million	Total International € million
Segment assets(2)	11,529	9,275	18,262	3,240	128	42,318
Segment liabilities(2)	10,193	8,074	16,501	3,005	215	37,874

	31 December 2023							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	Total € million
Net interest income	1,118	437	59	(12)	(8)	657	(77)	2,174
Net banking fee and commission income	87	127	102		5	122	4	447
Other net revenue	(48)	3	108	103	15	(1)	113	293
Total external revenue	1,157	567	269	91	12	778	40	2,914
Inter-segment revenue	41	39	(40)	2		(8)	(34)	-
Total revenue	1,198	606	229	93	12	770	6	2,914
Operating expenses	(379)	(118)	(55)	(35)	(62)	(263)	(3)	(915)
Impairment losses relating to loans and advances to customers	(126)	(31)	-	-	(159)	(57)	(39)	(412)
Other impairment losses,risk provisions and related costs (note 12)	(20)	(1)	3	(1)	(25)	(36)	(16)	(96)
Share of results of associates and joint ventures				-	8	58	22	88
Profit/(loss) before tax from continuing operations before restructuring costs	673	456	177	57	(226)	472	(30)	1,579
Restructuring costs (note 12)	(4)	(4)	(1)		(1)	(11)	(16)	(37)
Profit/(loss) before tax from continuing operations	669	452	176	57	(227)	461	(46)	1,542
Profit before tax from discontinued operations	-	-	-	-	-	(170)	-	(170)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	-	-	(12)		(12)
Profit/(loss) before tax attributable to shareholders	669	452	176	57	(227)	303	(46)	1,384

	31 December 2023							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center[(1)] € million	Total € million
Segment assets	12,344	15,897	14,627	1,453	8,259	21,336	5,865	79,781
Segment liabilities	31,264	11,558	4,942	280	1,767	18,740	3,331	71,882

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	31 December 2023					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million	Total International € million
Net interest income	322	273	58	3	1	657
Net banking fee and commission income	76	39	8	(1)	-	122
Other net revenue	6	-	(2)	(1)	(4)	(1)
Total external revenue	404	312	64	1	(3)	778
Inter-segment revenue	-	-	(8)	-	-	(8)
Total revenue	404	312	56	1	(3)	770
Operating expenses	(169)	(59)	(28)	(5)	(2)	(263)
Impairment losses relating to loans and advances to customers	(52)	(16)	-	11	-	(57)
Other impairments, risk provisions and related costs	(31)	(1)	-	(4)	-	(36)
Share of results of associates and joint ventures	-	58.00	-	-	-	58
Profit/(loss) before tax from continuing operations before restructuring costs	152	294	28	3	(5)	472
Restructuring costs	(11)	-	-	-	-	(11)
Profit/(loss) before tax from continuing operations	141	294	28	3	(5)	461
Profit before tax from discontinued	-	-	-	-	(170)	(170)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	-	(12)	(12)
Profit/(loss) before tax attributable to shareholders	141	294	28	3	(163)	303

	31 December 2023					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million	Total € million
Segment assets(2)	9,832	8,625	2,644	143	91	21,336
Segment liabilities(2)	8,714	7,300	2,426	214	86	18,740

(1) Interbank and debt securities in issue eliminations between International and the other Group's segments are included.

(2) Intercompany balances among the Countries have been excluded from the reported assets and liabilities of International segment.

(3) The Group's share of results of the Hellenic Bank group up to 30 June 2024, amounting to € 133 million gain is included in the corresponding separate segment of the Cyprus' operations. In the comparative period, the Group's share of results of the Hellenic Bank group included in Cyprus' operations, amounted to € 58 million gain (note 24).

44.2 Entity wide disclosures

Breakdown of the Group's revenue for each group of similar products and services is as follows:

	2024 € million	2023 € million
Lending related activities	**1,203**	1,117
Deposits, network and asset management activities	**2,011**	1,671
Capital markets	**(31)**	(36)
Non banking and other services	**158**	162
Total from continuing operations	**3,341**	2,914

Information on the Country by Country Reporting based on Law 4261/2014 is provided in the Appendix.

45. Post balance sheet events

Details of post balance sheet events are provided in the following notes:

Note 4 – Capital Management
Note 22 – Investment securities
Note 23.2 – Consolidation of Hellenic Bank group
Note 34 – Debt securities in issue
Note 37 – Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits
Note 46 – Related parties

46. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank).

The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the key management personnel (KMP) of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities.

Fairfax Group ("Fairfax") is considered to have significant influence over Eurobank Holdings. Following the changes in the Company's share capital in the third quarter of 2024 (note 38), Fairfax held 33.29% of Eurobank Holdings' total number of voting rights as at 31 December 2024 (31 December 2023: 32.93%), based on the latest notification that the Company had received from the entity. On 7 February 2025 Eurobank Holdings announced that further to its announcement dated 23 January 2025, it has been informed by the entity that following the completion of the sale of 80 million shares of the Company, Fairfax holds 32.89% of Eurobank Holdings' share capital and voting rights. Further information is provided in the Directors' Report for the year ended 31 December 2024.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties.

The outstanding balances of the transactions with (a) Fairfax group, (b) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP and (c) other related parties, as well as the relating income and expenses are as follows:

	31 December 2024			31 December 2023		
	Fairfax Group[2] € million	**KMP and Entities controlled or jointly controlled by KMP[1] € million**	**Other Related Parties[3] € million**	Fairfax Group[2] € million	KMP and Entities controlled or jointly controlled by KMP[1] € million	Other Related Parties[3] € million
Investment securities	**-**	**-**	**-**	-	-	60.95
Loans and advances to customers	**152.23**	**5.32**	**0.17**	119.64	5.25	25.55
Other assets	**11.97**	**-**	**99.77**	12.89	0.54	85.19
Due to credit institutions	**-**	**-**	**-**	-	-	0.04
Due to customers	**23.35**	**18.05**	**96.11**	46.57	16.33	93.24
Debt securities in issue	**-**	**0.91**	**1.23**	82.85	2.01	103.56
Other liabilities	**0.01**	**0.19**	**8.43**	0.01	0.11	6.02
Net interest income	**8.28**	**(0.11)**	**(1.10)**	3.20	(0.05)	(0.98)
Net banking fee and commission income	**0.03**	**0.04**	**13.57**	0.04	0.07	10.57
Gains less losses from investment securities	**-**	**-**	**-**	-	-	0.57
Impairment losses relating to loans and securities including relative fees	**0.72**	**-**	**(69.50)**	(2.60)	-	(77.26)
Other operating income/(expenses)	**9.77**	**(8.83)**	**(13.16)**	5.71	(13.97)	(9.06)
Guarantees issued	**2.48**	**-**	**0.45**	2.47	-	-

[1] Includes the key management personnel of the Group and their close family members.

[2] The balances with the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group are presented in the column other related parties.
[3] Other related parties include associates (Hellenic Bank has been included from the second quarter of 2023 until the end of the second quarter of 2024, note 24), joint ventures and the Eurobank Group's personnel occupational insurance fund.

For the year ended 31 December 2024, an impairment of € 0.01 million (2023: € 0.01 million) has been recorded against loan balances with Group's associates and joint ventures, while the respective impairment allowance amounted to € 0.1 million (31 December 2023: € 0.02 million).

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 11.8 million (2023: € 8.3 million) including € 2.2 million in upfront variable remuneration awarded as profit sharing, and long-term employee benefits amounting to € 5.3 million (2023: € 1.4 million) including € 3.2 million in deferred variable remuneration awarded as profit sharing and payable in equal installments over the next 4-5 years. In addition, KMP have been granted € 5.5 million in variable remuneration through share options (2023: € 7.8 million), € 3.3 million of which relates to options exercisable in equal portions over the next 4-5 years. The variable remuneration was awarded following the Annual General Meetings of the shareholders of the Company and the Bank taken place on 23 July 2024 (note 38), in accordance with the Company's and the Bank's remuneration policy. Furthermore, as at 31 December 2024, the defined benefit obligation for the KMP amounts to € 2.1 million (2023: € 1.8 million) while the respective cost for the period through the income statement amounts to € 0.1 million (2023: € 0.1 million) and the other comprehensive income (actuarial loss) amounts to € 0,3 million (2023: € 0.05 million actuarial loss).

47. External Auditors

The Group has adopted a Policy on External Auditors' Independence which provides amongst others, for the definition of the permitted and non-permitted services the Group auditors may provide further to the statutory audit. For any such services to be assigned to the Group's auditors there are specific controlling mechanisms in order for the Company's Audit Committee to ensure that a) the non-audit services assigned to "KPMG Certified Auditors S.A.", along with the KPMG network (KPMG), have been reviewed and approved as required and b) there is proper balance between audit and permitted non-audit work.

The total fees of the Group's principal independent auditor KPMG, for audit and other services provided are analyzed as follows:

	2024 € million	2023 € million
Statutory audit[1]	**(3.0)**	(2.9)
Tax certificate	**(0.5)**	(0.4)
Other audit related assignments	**(1.5)**	(1.4)
Non audit assignments	**(0.5)**	(0.2)
Total from continuing operations	**(5.5)**	(4.9)

[1] Includes fees for statutory audit of the annual separate and consolidated financial statements.

It is noted that the non-audit assignment fees of "KPMG Certified Auditors S.A." Greece, statutory auditor of the Group, amounted to € 0.23 million.

48. Board of Directors

The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

The BoD is as follows:

G. Zanias	Chairman, Non-Executive Member
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
K. Vassiliou	Deputy Chief Executive Officer
B.P. Martin	Non-Executive Member
A. Gregoriadi	Non-Executive Independent Member
I. Rouvitha Panou	Non-Executive Independent Member
R. Kakar	Non-Executive Independent Member
J. Mirza	Non-Executive Independent Member
C. Basile	Non-Executive Independent Member
B. Eckes	Non-Executive Independent Member
J. A. Hollows	Non-Executive Independent Member
E. Kotsovinos	Non-Executive Independent Member

Athens, 7 March 2025

Georgios P. Zanias	**Fokion C. Karavias**	**Harris V. Kokologiannis**
I.D. No AI - 414343	I.D. No AI - 677962	I.D. No AN - 582334
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER OF GROUP FINANCE CHIEF FINANCIAL OFFICER

APPENDIX – Disclosures under Law 4261/2014

Country by Country Reporting

Pursuant to article 81 of Law 4261/2014, which incorporated article 89 of Directive 2013/36/EC into the Greek legislation, the Group provides the following information for each country in which it has an establishment:

(i) Names, nature of activities and geographical location.

(ii) The operating income (turnover), the profit/(loss) before tax, the tax on profit/ (loss) and the current tax on a consolidated basis for each country; intercompany transactions among countries are eliminated through the line 'Intra-Group amounts'. The amounts disclosed are prepared on the same basis as the Group's financial statements for the year ended 31 December 2024.

(iii) The number of employees on a full time equivalent basis.

(iv) The public subsidies received.

For the listing of the Bank's subsidiaries at 31 December 2024, the country of their incorporation and the line of their business refer to note 23.1.

The information per country is set out below:

	Year ended 31 December 2024				
	Operating income € million	Profit/(loss) before tax € million	Tax on profit/(loss) € million	Current tax € million	Number of employees at 31 December
Greece	2,064	918	(218)	(0)	6,043
Bulgaria	487	247	(36)	(36)	3,444
Romania	(4)	(15)	(0)	(0)	12
Cyprus	705	505	(92)	(90)	2,768
Serbia	(2)	(3)	(0)	(0)	6
Luxembourg[(1)]	91	58	(15)	(15)	133
Netherlands	1	1	-	-	-
Other countries	0	(0)	-	-	-
Intra-Group amounts	(1)				
Total from continuing operations	**3,341**	**1,711**	**(361)**	**(141)**	**12,406**
Total from discontinued operations	**-**	**(10)**	**3**	**-**	
Total	**3,341**	**1,701**	**(358)**	**(141)**	**12,406**

[(1)] The operations of Eurobank Private Bank Luxembourg S.A.'s branch in London are included within Luxembourg.

Article 82 of Law 4261/2014

For 2024, the Group's return on assets (RoA) was 1.64 %. RoA is calculated by dividing the net profit for the year ended 31 December 2024 by the Group's average total assets for the year.

EUROBANK
Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2024

8 Othonos Str, Athens 105 57, Greece
eurobankholdings.gr, Tel.: (+30) 214 40 61000
General Commercial Registry No: 000223001000

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Notes to the Financial Statements

Balance Sheet

	Note	31 December 2024 € million	31 December 2023 € million
ASSETS			
Due from credit institutions	4.1	**265**	399
Investment securities	9	**1,556**	1,277
Shares in subsidiaries	10	**4,121**	4,104
Other assets	11	**4**	4
Total assets		**5,947**	5,784
LIABILITIES			
Due to credit institutions		**-**	31
Debt securities in issue	12	**1,558**	1,277
Other liabilities	13	**6**	2
Total liabilities		**1,564**	1,310
EQUITY			
Share capital	14	**809**	818
Share premium	14	**1,145**	1,161
Treasury shares	14	**-**	(94)
Corporate law reserves	15	**31**	20
Special reserves	15	**1,312**	1,414
Other reserves	15	**1,178**	1,178
Retained earnings/(losses)	15	**(92)**	(23)
Total equity		**4,383**	4,474
Total equity and liabilities		**5,947**	5,784

Notes on pages 5 to 30 form an integral part of these financial statements.

Statement of Comprehensive Income

	Note	Year ended 31 December 2024 € million	2023 € million
Interest income		**115**	92
Interest expense		**(112)**	(93)
Net interest income/(expense)	5	**3**	(1)
Dividend income	15	**240**	410
Other income/(expenses)	6	**4**	4
Operating income		247	413
Operating expenses	7	**(10)**	(11)
Profit/(Loss) from operations before impairments		**237**	402
Impairment losses	9	**(1)**	1
Restructuring costs	13	**(1)**	(0)
Profit/(Loss) before tax		**235**	403
Income tax	8	**(4)**	(0)
Total comprehensive income		**231**	403

Notes on pages 5 to 30 form an integral part of these financial statements

Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and Retained earnings € million	Total € million
Balance at 1 January 2023	816	1.161	2.179	4.156
Net profit/(loss)	-	-	403	403
Total comprehensive income for the year ended 31 December 2023	-	-	403	403
Share options plan	1	0	7	8
Purchase/sale of treasury shares	-	-	(94)	(94)
	1	0	(87)	(85)
Balance at 31 December 2023 [1]	818	1.161	2.495	4.474
Balance at 1 January 2024	**818**	**1.161**	**2.495**	**4.474**
Net profit/(loss)	-	-	231	**231**
Total comprehensive income for the year ended 31 December 2024	-	-	**231**	**231**
Dividends			(342)	**(342)**
Share options plan (note 16)	3	0	18	**20**
Cancelation of treasury shares (note 14)	(12)	(16)	28	-
	(9)	**(16)**	**(297)**	**(322)**
Balance at 31 December 2024 [1]	**809**	**1.145**	**2.429**	**4.383**
	Note 14	Note 14	Note 15	

[1] *The changes in equity do not sum to the totals provided due to rounding*

Notes on pages 5 to 30 form an integral part of these financial statements.

Cash Flow Statement

	Note	Year ended 31 December 2024 € million	2023 € million
Cash flows from operating activities			
Profit/(loss) before income tax		**235**	403
Adjustments for :			
Impairment losses and restructuring costs	9,13	**2**	(1)
Depreciation and amortisation		**0**	0
(Income)/losses on debt securities in issue	17	**(16)**	1
Dividends from subsidiaries	15	**(240)**	(410)
(Income)/losses relating to investing activities	17	**18**	(1)
Other adjustments		**-**	1
		(1)	(7)
Changes in operating assets and liabilities			
Net (increase)/decrease in due from credit institutions		**(240)**	-
Net (increase)/decrease in other assets		**(1)**	1
Net increase/(decrease) in due to credit institutions		**(31)**	31
Net increase/(decrease) in other liabilities		**(0)**	0
		(272)	32
Net cash from/(used in) operating activities		**(273)**	25
Cash flows from investing activities			
Acquisition of fixed and intagible assets		**(0)**	(0)
(Purchases)/sales and redemptions of investment securities	9	**(298)**	-
Dividends from subsidiaries	15	**240**	410
Net cash from/(used in) investing activities		**(58)**	410
Cash flows from financing activities			
(Repayments)/proceeds from debt securities in issue	12	**296**	-
Proceeds from exercise of share options	16	**3**	1
Dividends paid	15	**(342)**	-
(Purchase)/sale of treasury shares		**-**	(94)
Net cash from/(used in) financing activities		**(43)**	(93)
Net increase/(decrease) in cash and cash equivalents		**(374)**	342
Cash and cash equivalents at beginning of the period		**399**	57
Cash and cash equivalents at end of the period	17	**25**	399

Notes on pages 5 to 30 form an integral part of these financial statements.

Notes to the Financial Statements

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank) which along with its subsidiaries (Eurobank S.A. Group), comprise the major part of Eurobank Holdings Group (the Group) (note 10). The Company operates mainly in Greece and through the Bank's subsidiaries in Bulgaria, Cyprus and Luxembourg. Its main activities relate to the strategic planning of the administration of non-performing loans and the provision of services to its subsidiaries and third parties, while the Eurobank S.A. Group is active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Company is incorporated in Greece, with its registered office at 8 Othonos Street, Athens 105 57 and its shares are listed on the Athens Stock Exchange.

These financial statements were approved by the Board of Directors on 7 March 2025. The Independent Auditor's Report is included in section E.I of the Annual Financial Report.

2. Basis of preparation and material accounting policies

The financial statements of the Company have been prepared on a going concern basis and in accordance with the material accounting policies set out below:

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as endorsed by the European Union (EU), and in particular with those standards and interpretations, issued and effective or issued and early adopted as at the time of preparing these financial statements.

The financial statements are prepared under the historical cost basis except for the financial assets measured at fair value through other comprehensive income and financial assets and financial liabilities measured at fair-value-through-profit-or-loss.

The accounting policies for the preparation of the financial statements of the Company have been consistently applied to the years 2024 and 2023, after taking into account the amendments in IFRSs as described in section 2.1.1 (a) "New and amended standards adopted by the Company as of 1 January 2024". Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

The preparation of financial statements in accordance with IFRS requires the use of estimates and judgements that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and conditions, actual results ultimately may differ from those estimates.

The Company's presentation currency is the Euro (€). Except as indicated, financial information presented in Euro has been rounded to the nearest million. The figures presented in the notes may not sum precisely to the totals provided due to rounding.

Going concern considerations

The Company's business strategy and activities are linked to those of its banking subsidiary Eurobank S.A. In this context, the directors monitor closely the capital and liquidity position of the Bank as well as the associated risks, uncertainties and the mitigating factors affecting its operations. In December 2024, the Board of Directors of Eurobank Holdings decided the initiation of the merger process of the Company with the Bank through absorption of the former by the latter, in order that operational efficiencies and a leaner group structure be achieved. Upon the completion of the merger, the Company's shareholders become shareholders of the Bank with the same stakes and the same number of shares, and the Bank will substitute Eurobank Holdings as universal successor in the totality of its assets and liabilities transferred to the Bank (note 10). Following the above, the annual financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking also into consideration:

In 2024, despite the challenging international environment, the macroeconomic backdrop was supportive in the Group's three core markets. In particular, the economies of Greece, Bulgaria and Cyprus remained in expansionary territory, overperforming most of their European Union (EU) peers. According to the Hellenic Statistical Authority (ELSTAT) provisional data, the real GDP of Greece expanded by 2.3% on an annual basis in the first nine months of 2024 –versus 0.5% in the euro area (Eurostat)– driven by household consumption and the buildup of inventories. The average annual inflation rate based on the Harmonized Index of Consumer Prices

(HICP) decreased to 3.0% in 2024 from 4.2% in 2023, while the average monthly unemployment rate declined to 10.1% in 2024, from 11.1% in 2023, dropping to a 15-year low. In its Autumn Economic Forecasts (November 2024), the European Commission (EC) expects real GDP in Greece to grow by 2.1% in 2024 and 2.3% in 2025 (2023: 2.3%). The HICP growth rate is expected to decelerate to 2.4% in 2025 and the unemployment rate to drop to 9.8%, respectively. On the fiscal front, the EC expects a primary surplus of 2.9% of GDP in 2024 and 2025, up from 2.1% of GDP in 2023. The gross public debt-to-GDP ratio, following a sizeable increase in nominal GDP due to the combination of real GDP growth and inflation, is expected to decline to 153.1% in 2024 and 146.8% in 2025, from 163.9% in 2023.

According to the EC Autumn Economic Forecasts, real GDP growth in Bulgaria in 2024 is expected at 2.4%, with a moderate increase in 2025 to 2.9% (2023: 1.8%), while the HICP is forecast to decrease to 2.5% in 2024 and to 2.3% in 2025 (2023: 8.6%). In Cyprus, the real GDP growth is forecast at 3.6% and 2.8% in 2024 and 2025, respectively (2023: 2.5%), while the HICP is estimated at 2.2% in 2024, and 2.1% in 2025 (2023: 3.9%).

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece shall receive in total € 36 billion (€ 18.2 billion in grants and € 17.7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU)'s largest instrument, out of which € 18.2 billion (€ 8.6 billion in grants and € 9.6 billion in loans) had been disbursed by the EU as of the end 2024. A further € 40 billion is due through EU's long-term budget (MFF), out of which € 20.9 billion is to fund the National Strategic Reference Frameworks (ESPA 2021–2027).

In 2024, the Greek government raised € 9.55 billion from the international financial markets through the Public Debt Management Agency (PDMA) by issuing two new bonds (a 10-year bond at a yield of 3.478% in January and a 30-year bond at a yield of 4.241% in April), and re-opening eleven past issues with maturities of 5 and 10 years. At the end of 2024, the cash reserves of the Greek government stood close to € 33 billion. Following a series of sovereign rating upgrades in the second half of 2023, the Greek government's long-term debt securities were considered investment grade by four out of the five Eurosystem-approved External Credit Assessment Institutions (DBRS: BBB(low), positive outlook, Fitch: BBB-, stable outlook; Scope: BBB, stable outlook; S&P: BBB-, positive outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, positive outlook) as of 31 December 2024. On monetary policy developments, after ten rounds of interest rate hikes in 2022 and in 2023 and on the back of an improved inflation outlook, the European Central Bank (ECB) implemented five interest rate cuts from June 2024 to January 2025, lowering its deposit facility rate by 125 basis points in total.

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused primarily by the war in Ukraine and the fragile situation in the Middle East, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, (b) an interruption or even a reversal of the disinflationary trend observed in the past 24 months and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications this may entail, (c) the timeline of the potential further interest rate cuts by the ECB and the Federal Reserve Bank, as persistence on high rates for longer may keep exerting pressure on sovereign and private borrowing costs and certain financial institutions' balance sheets, but early rate cuts entail the risk of a rebound in inflation, (d) the prospect of Greece's and Bulgaria's major trade partners, primarily the euro area, remaining stagnant or even facing a temporary downturn, (e) the elevated political and economic uncertainty stemming from the international and trade policy decisions of the new administration in the United States, (f) the persistently large current account deficit that seems to become once again a structural feature of the Greek economy, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (h) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have maintained a high level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's capital, asset quality and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals in accordance with the business plan for 2025 - 2027.

For the year ended 31 December 2024, at the Group level, the net profit attributable to shareholders, following the inclusion of Hellenic Bank group in the Company's consolidated financial statements from the third quarter of 2024, amounted to € 1,448 million (2023: € 1,140 million). The adjusted net profit, excluding (a) the € 121 million restructuring costs (after tax), mainly related to VES , (b) the € 99.5 million gain arising from the acquisition of an additional 26.28% shareholding of Hellenic Bank in June 2024 , (c) the € 19 million Bank's contribution (after tax) for the Greek state's program for school renovations, (d) the € 11 million impairment release (after tax) relating to the project "Leon" and (e) the € 7 million net loss from discontinued operations amounted to € 1,484 million (2023: € 1,256 million), of which € 709 million profit was related to the international operations (2023: € 468 million profit). The net profit for the Company, carrying the impact of the Bank's distribution of non-mandatory reserves totalling € 240 million to the Company (note 15), equals to € 231 million (2023: € 403 million profit). As at 31 December 2024, the Group's Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios, including the impact of the distribution of cash dividend to shareholders approved by the AGM in July 2024 and the inclusion of Hellenic Bank group in the Company's consolidated financial statements, stood at 19.5% (31 December 2023: 19.4%) and 16.8% (31 December 2023: 16.9%).

With regard to asset quality, as at 31 December 2024, the Group's NPE stock, including the impact of Hellenic Bank, stood at € 1.5 billion, excluding the € 0.2 billion NPE of Hellenic Bank covered by the Asset Protection Scheme (APS) (31 December 2023: € 1.5 billion), driving the NPE ratio to 2.9% at 31 December 2024 (31 December 2023: 3.5%). The NPE coverage ratio improved to 88.4% (31 December 2023: 86.4%).

In terms of liquidity, as at 31 December 2024 the Group deposits, including the impact of the Hellenic Bank consolidation that added € 15.8 billion, stood at € 78.6 billion (31 December 2023: € 57.4 billion). The funding from the targeted long term refinancing operations of the ECB – TLTRO III programme was fully repaid during the year (31 December 2023: € 3.8 billion), while the Group's debt securities in issue, increased by € 2.3 billion. The rise in high quality liquid assets of the Group led the respective Liquidity Coverage ratio (LCR) to 188.2% (31 December 2023: 178.6%). Information on the financial risks to which the Company is exposed and its risk management strategy is set out in note 4.

<u>Going concern assessment</u>

The Board of Directors, acknowledging the geopolitical, macroeconomic and financial risks to the economy and the banking system and taking into account the above factors relating to (a) the idiosyncratic growth opportunities in Greece, Bulgaria and Cyprus for this and the next years, also underpinned by the mobilisation of the EU funding mainly through the RRF, (b) the Bank's and Group's pre-provision income generating capacity, asset quality, capital adequacy and liquidity position, and (c) the continuation of the Company's business operations by the Bank after their merger, has been satisfied that the financial statements of the Company can be prepared on a going concern basis.

2.1.1 New and amended standards and interpretations

(a) New and amended standards adopted by the Company as of 1 January 2024

The following amendments to existing standards as issued by the IASB and endorsed by the EU, that are relevant to the Company's activities apply as of 1 January 2024:

IAS 1, Amendments, Classification of Liabilities as Current or Non-Current and Non-current liabilities with covenants

The amendments, published in January 2020, introduce a definition of settlement of a liability, while they make clear that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment made at the end of the reporting period for liabilities' classification is not affected by the expectations about events after the reporting period and whether an entity will exercise its right to defer settlement of a liability. The Board also clarified that when classifying liabilities as current or non-current, an entity can ignore only those conversion options that are classified as equity.

In October 2022, the IASB issued "*Non-current Liabilities with Covenants (Amendments to IAS 1)*" with respect to liabilities for which an entity's right to defer their settlement for at least 12 months after the reporting date, is subject to the entity complying with conditions after the reporting period ("future covenants"). The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. However, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

The adoption of the amendments had no impact on the financial statements.

(b) New and amended standards not yet adopted by the Company

A number of new standards and amendments to existing standards are effective after 2024, as they have not yet been endorsed by the EU or have not been early applied by the Company. Those that may be relevant to the Company's activities are set out below:

IFRS 18, Presentation and Disclosure in Financial Statements (effective 1 January 2027, not yet endorsed by EU)

In April 2024, the IASB published the new standard IFRS 18 "Presentation and Disclosure in Financial Statements" which will replace IAS 1 "Presentation of Financial Statements". The new standard sets out the requirements for presentation and disclosures in financial statements with focus on the income statement and reporting of financial performance, in order to ensure that financial statements provide relevant information that faithfully represents an entity's financial position, performance, and cash flows.

Specifically, the new standard contains new guidance regarding the structure of the income statement, as well as disclosure requirements for Management-defined Performance Measures (MPMs). In addition, it provides enhanced guidance on aggregation and disaggregation of information on the face of financial statements and in the notes, while sets out general requirements for the classification and presentation of assets, liabilities, equity, income, and expenses.

The new standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted and will also apply to comparative information.

Adoption of IFRS 18 is not expected to impact the financial statements.

IFRS 9 & IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (effective 1 January 2026, not yet endorsed by EU)

In May 2024, the IASB issued "Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7". The amendments clarify the requirements related to the derecognition of financial liabilities settled through electronic payment systems, provide additional guidance for the SPPI assessment of financial instruments with contingent features, non-recourse features, as well as for transactions that are contractually linked instruments.

Additionally, the amendments introduce disclosure requirements regarding financial instruments with contingent features, as well as for investment in equity instruments designated at FVOCI.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted.

The adoption of the amendments is not expected to impact the financial statements.

Annual improvements to IFRSs - Volume 11 (effective 1 January 2026, not yet endorsed by EU)

In July 2024, the IASB issued amendments to several IFRS standards, which resulted from the IASB's annual improvements process. This volume includes minor amendments to several standards namely :

-IFRS 1 "First-time Adoption of International Financial Reporting Standards" on Clarifications on hedge accounting for first-time adopters,

-IFRS 7 "Financial Instruments: Disclosures" and its accompanying Guidance on implementing IFRS 7 in disclosures related to derecognition, fair value and credit risk,

- IFRS 9 "Financial Instruments" on clarifications about lessee derecognition of lease liabilities and on definition of transaction price over the initial measurement of trade receivables,

-IFRS 10 "Consolidated Financial Statements" on the determination of a 'De Facto Agent' and

-IAS 7 "Statement of Cash-Flows" on definition of cost method.

The adoption of the amendments is not expected to impact the financial statements.

2.2 Material accounting policies

2.2.1 Investments in subsidiaries

Investments in subsidiaries, including investments acquired through common control transactions, are accounted at cost less any impairment losses. Cost is the fair value of the consideration given being the amount of cash or shares issued.

As an exception to the above measurement basis, when the Company transfers a business sector to a new subsidiary formed for this purpose in a transaction that does not have commercial substance, the Company's investment in that newly formed subsidiary is recognized at carrying amount of the net assets given up.

Dividend income from investments in subsidiaries is recognised in the income statement when the right to receive payment is established, that is when the dividend distribution is approved by the appropriate body of the entity.

A listing of the Company's subsidiaries is set out in note 10.

2.2.2 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the income statement.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at each reporting date and exchange differences are recognized in the income statement.

Non-monetary assets and liabilities are translated into the functional currency at the exchange rates prevailing at initial recognition.

2.2.3 Interest income and expense

Interest income and expense are recognized in the income statement for all interest bearing financial instruments on an accrual basis, using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR for financial instruments, the Company estimates future cash flows considering all contractual terms of the financial instrument but does not consider expected credit losses.

The EIR calculation includes fees and basis points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or liability.

The amortized cost of a financial asset or liability is the amount at which it is measured upon initial recognition minus principal repayments, plus or minus cumulative amortization using the EIR (as described above) and for financial assets it is adjusted for the expected credit loss allowance. The gross carrying amount of a financial asset is its amortized cost before adjusting for ECL allowance.

The Company calculates interest income and expense by applying the EIR to the gross carrying amount of non-impaired financial assets (exposures in Stage 1 and 2) and to the amortized cost of financial liabilities respectively.

For financial assets that have become credit-impaired subsequent to initial recognition (exposures in Stage 3), the Company calculates interest income by applying the effective interest rate to the amortized cost of the financial asset (i.e. gross carrying amount adjusted for the expected credit loss allowance). If the asset is no longer credit-impaired, then the EIR is applied again to the gross carrying amount.

Interest income and expense are presented separately in the income statement for all interest bearing financial instruments within net interest income.

2.2.4 Impairment of subsidiaries

The Company assesses at each reporting date whether there is any indication that its investments in subsidiaries may be impaired by considering both external and internal sources of information, such as the net assets compared to the carrying value of each subsidiary, as well as forward looking developments and/or economy sector in which they operate. In addition, the collection of dividends from subsidiaries is also a potential trigger that may indicate that the respective investments are impaired. In particular, when dividend is received from the Company's subsidiaries, it is also examined whether that dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared, to determine whether an indication of impairment exists.

If any indication of impairment exists at each reporting date, the Company estimates the recoverable amount of the investment, being the higher of its fair value less costs to sell and its value in use.

An impairment loss is recognized in profit or loss when the recoverable amount of the investment is less than its carrying amount.

Investments in subsidiaries for which an impairment loss was recognized in prior reporting periods, are reviewed for possible reversal of such impairment at each reporting date.

2.2.5 Financial assets

Financial assets – Classification and measurement

The Company classifies its financial assets based on the business model for managing those assets and their contractual cash flow characteristics. Accordingly, financial assets are classified into one of the following measurement categories: amortized cost (AC) and fair value through other comprehensive income (FVOCI).

Financial Assets measured at Amortized Cost ('AC')

The Company classifies and measures a financial asset at AC only if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is to collect contractual cash flows (hold-to-collect business model) and,

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

These financial assets are recognized initially at fair value plus or minus direct and incremental transaction costs that are attributable to the acquisition of these assets, and are subsequently measured at amortized cost, using the effective interest rate (EIR) method (as described in 2.2.3 above).

Interest income, realized gains and losses on derecognition, and changes in expected credit losses from assets classified at AC, are included in the income statement.

Financial Assets measured at Fair Value through Other Comprehensive Income ('FVOCI')

The Company classifies and measures a financial asset at FVOCI only if both of the following conditions are met:

(a) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (hold-to-collect-and-sell business model) and,

(b) The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

Financial assets that meet these criteria are debt instruments and are measured initially at fair value, plus or minus direct and incremental transaction costs that are attributable to the acquisition of these assets.

Subsequent to initial recognition, FVOCI debt instruments are re-measured at fair value through OCI, except for interest income, related foreign exchange gains or losses and expected credit losses, which are recognized in the income statement. Cumulative gains and losses previously recognized in OCI are transferred from OCI to the income statement when the debt instrument is derecognised.

Business model and contractual characteristics assessment

The business model assessment determines how the Company manages a group of assets to generate cash flows. That is, whether the Company's objective is solely to collect contractual cash flows from the asset, to realize cash flows from the sale of assets, or both to collect contractual cash flows and cash flows from the sale of assets. In addition, the business model is determined after aggregating the financial assets into groups (business lines) which are managed similarly rather than at an individual instrument's level.

The business model is determined by the Company's key management personnel consistently with the operating model, considering how financial assets are managed in order to generate cash flows, the objectives and how performance of each portfolio is monitored and reported and any available information on past sales and on future sales' strategy, where applicable.

Accordingly, in making the above assessment, the Company will consider a number of factors including the risks associated with the performance of the business model and how those risks are evaluated and managed, the related personnel compensation, and the frequency, volume and reasons of past sales, as well as expectations about future sales activity.

Types of business models

The Company's business models fall into two categories, which are indicative of the key strategies used to generate returns. The hold-to-collect (HTC) business model has the objective to hold the financial assets in order to collect contractual cash flows. Financial assets classified within this business model include investment securities and due from banks, which are measured at amortized cost. Sales within this model are monitored and may be performed for reasons which are not inconsistent with this business model. More specifically, sales of financial assets due to credit deterioration, as well as sales close to the maturity are considered consistent with the objective of hold-to-collect contractual cash flows regardless of value and frequency. Sales for other reasons may be consistent with the HTC model such as liquidity needs in any stress case scenario or sales made to manage high concentration level of credit risk. Such sales are monitored and assessed depending on frequency and value to conclude whether they are consistent with the HTC model.

The hold-to-collect-and-sell business model (HTC&S) has the objective both to collect contractual cash flows and sell the assets. Activities such as liquidity management, interest yield and duration are consistent with this business model, while sales of assets are integral to achieving the objectives of this business model. Financial assets classified within this business model include investment securities which are measured at FVOCI, subject to meeting the SPPI assessment criteria.

Cash flow characteristics assessment

For a financial asset to be measured at AC, its contractual terms must give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For the purpose of this assessment principal is defined as the fair value of the asset at initial recognition and interest as the consideration for the time value of money, credit risk, other basic lending risks and a profit margin.

More specifically, at the initial recognition of a financial asset, an assessment is performed of whether the financial asset contains a contractual term that could change the amount or timing of contractual cash flows in a way that it would not be consistent with the above condition. The Company considers the existence of various features, including among others, prepayment terms, deferred interest-free payments, extension and equity conversion options. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is considered to have failed the SPPI assessment and will be measured at FVTPL.

In addition, for the purposes of the SPPI assessment, if a contractual feature could have an effect that is de-minimis on the contractual cash flows of the financial asset, it does not affect its classification. Moreover, a contractual feature is considered as not genuine by the Company, if it affects the instrument's contractual cash flows only on the occurrence of an event that is extremely rare, highly abnormal and very unlikely to occur. In such a case, it does not affect the instrument's classification.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual cash flows expire, or the rights to receive those cash flows are transferred in an outright sale in which substantially all risks and rewards of ownership have been transferred. In addition, a financial asset is derecognized even if rights to receive cash flows are retained but at the same time the Company assumes an obligation to pay the received cash flows without a material delay (pass through agreement) or when substantially all the risks and rewards are neither transferred nor retained but the Company has transferred control of the asset. Control is transferred if, and only if, the transferee has the practical ability to sell the asset in its entirety to unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received (including any new asset obtained less any new liability assumed) is recognized in income statement.

Modification of financial assets that may result in derecognition

In addition, derecognition of financial asset arises when its contractual cash flows are modified and the modification is considered substantial enough so that the original asset is derecognized and a new one is recognised. Substantial modifications resulting in derecognition may include among others change in borrower, change in the asset's denomination currency, debt consolidation of unsecured exposure into a single new secured asset. The Company records the modified asset as a 'new' financial asset at fair value plus any eligible transaction costs and the difference with the carrying amount of the existing one is recorded in the income statement as derecognition gain or loss.

2.2.6 Financial liabilities

Financial liabilities - Classification and measurement

The Company classifies its financial liabilities at amortized cost category.

These financial liabilities are recognized initially at fair value minus transaction costs that are attributable to the issue of these liabilities, and are subsequently measured at amortized cost, using the effective interest rate (EIR) method (as described in 2.2.3 above).

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability of the Company is replaced by another from the same counterparty on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as an extinguishment of the original liability and the recognition of a new liability and any difference arising is recognized in the income statement.

The Company considers the terms to be substantially different, if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Similarly, when the Company repurchases any debt instruments issued by the Company, it accounts for such transactions as an extinguishment of debt.

2.2.7 Fair value measurement of financial instruments

Fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If there is no quoted price in an active market, then the Company uses other valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Company has elected to use mid-market pricing as a practical expedient for fair value measurements within a bid-ask spread. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price, i.e. the fair value of the consideration given or received unless the Company determines that the fair value at initial recognition differs from the transaction price. In this case, if the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. Level 1 input) or based on a valuation technique that uses only data from observable markets, a day one gain or loss is recognized in the income statement. On the other hand, if the fair value is evidenced by a valuation technique that uses unobservable inputs, the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price (day one gain or loss). Subsequently the deferred gain or loss is amortized on an appropriate basis over the life of the instrument or released earlier if a quoted price in an active market or observable market data become available or the financial instrument is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are measured at fair value on a recurring basis, the Company recognizes transfers into and out of the fair value hierarchy levels at the beginning of the quarter in which a financial instrument's transfer was effected.

2.2.8 Impairment of financial assets

The Company recognizes allowance for expected credit losses (ECL) that reflect changes in credit quality since initial recognition to financial assets that are measured at AC. ECL are a probability-weighted average estimate of credit losses that reflects the time value of money.

Upon initial recognition of the financial instruments, the Company records a loss allowance equal to 12-month ECL, being the ECL that result from default events that are possible within the next twelve months. Subsequently, for those financial instruments that have experienced a significant increase in credit risk (SICR) since initial recognition, a loss allowance equal to lifetime ECL is recognized, arising from default events that are possible over the expected life of the instrument.

Accordingly, ECL are recognized using a three-stage approach based on the extent of credit deterioration since origination:

- Stage 1 – When there is no significant increase in credit risk since initial recognition of a financial instrument, an amount equal to 12-month ECL is recorded. The 12 – month ECL represent a portion of lifetime losses, that result from default events that are possible within the next 12 months after the reporting date and is equal to the expected cash shortfalls over the life of the instrument or group of instruments, due to loss events probable within the next 12 months. Not credit-impaired financial assets that are either newly originated or purchased, as well as assets recognized following a substantial modification accounted for as a derecognition, are classified initially in Stage 1.
- Stage 2 – When a financial instrument experiences a SICR subsequent to origination but is not considered to be in default, it is included in Stage 2. Lifetime ECL represent the expected credit losses that result from all possible default events over the expected life of the financial instrument.
- Stage 3 – Financial instruments that are considered to be in default are included in this stage. Similar to Stage 2, the allowance for credit losses captures the lifetime expected credit losses.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that exposure have occurred:

- The borrower faces a significant difficulty in meeting his financial obligations.
- There has been a breach of contract, such as a default or past due event.
- The Company, for economic or contractual reasons relating to the borrower’s financial difficulty, has granted to the borrower a concession(s) that the Company would not otherwise consider.
- There is a probability that the borrower will enter bankruptcy or other financial re-organization.

The Company determines the risk of default using an internal credit rating scale. In particular, the Company considers financial assets as credit impaired if the internal rating of the counterparty corresponds to a rating equivalent to "C" (Moody's rating scale).

Significant increase in credit risk (SICR) and staging allocation

Determining whether a loss allowance should be based on 12-month expected credit losses or lifetime expected credit losses depends on whether there has been a significant increase in credit risk (SICR) of the financial assets since initial recognition.

At each reporting date, the Company performs an assessment as to whether the risk of a default occurring over the remaining expected lifetime of the exposure has increased significantly from the expected risk of a default estimated at origination for that point in time.

Specifically, the assessment of SICR is performed on an individual basis based on the number of notches downgrade in the internal credit rating scale since the origination date.

Measurement of Expected Credit Losses/ECL Key Inputs

The ECL calculations are based on the term structures of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). Generally, these parameters are based on observed point-in-time and historical data, derived by international rating agencies.

The PDs are obtained by an international rating agency using risk methodologies that maximize the use of objective non-judgmental variables and market data. The Company assigns internal credit ratings to each counterparty based on these PDs.

The Exposure at default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.

The LGD is typically based on historical data derived mainly from rating agencies' studies but may also be determined considering the existing and expected liabilities structure of the obligor and macroeconomic environment.

Presentation of impairment allowance

For financial assets measured at amortized cost, impairment allowance is recognized as a loss allowance reducing the gross carrying amount of the financial assets in the balance sheet. The respective ECL is recognised within impairment losses.

Write-off of financial assets

Where the Company has no reasonable expectations of recovering a financial asset either in its entirety or a portion of it, the gross carrying amount of that instrument is reduced directly, partially or in full, against the impairment allowance. The amount written-off is considered as derecognized. Subsequent recoveries of amounts previously written off decrease the amount of the impairment losses in the income statement.

2.2.9 Income tax

Income tax consists of current and deferred tax.

(i) Current income tax

Income tax payable on profits, based on the applicable tax law and the tax rate enacted at the reporting date, is recognized as an expense in the period in which profits arise.

(ii) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized where it is probable that future taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available. The Company recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The deferred tax asset on income tax losses carried forward is recognized as an asset when it is probable that future taxable profits will be available against which these losses can be utilized.

The Company has applied the mandatory temporary exception (relief) to the requirement of IAS 12 and does not recognise or disclose information about deferred taxes arising from the Pillar Two Income taxes.

(iii) Uncertain tax positions

The Company determines and assesses all material tax positions taken, including all, if any, significant uncertain positions, in all tax years that are still subject to assessment (or when the litigation is in progress) by relevant tax authorities. In evaluating tax positions, the Company examines all supporting evidence (Ministry of Finance circulars, individual rulings, case law, past administrative practices, ad hoc tax/legal opinions etc.) to the extent they are applicable to the facts and circumstances of the particular Company's case/ transaction.

In addition, judgments concerning the recognition of a provision against the possibility of losing some of the tax positions are highly dependent on advice received from internal/ external legal counselors. For uncertain tax positions with a high level of uncertainty, the Company recognizes, on a transaction by transaction basis, or together as a group, depending on which approach better predicts the resolution of the uncertainty using an expected value (probability-weighted average) approach: (a) a provision against tax receivable which has been booked for the amount of income tax already paid but further pursued in courts or (b) a liability for the amount which is expected to be paid to the tax authorities. The Company presents in its balance sheet all uncertain tax balances as current or deferred tax assets or liabilities.

The Company as a general rule has opted to obtain an 'Annual Tax Certificate', which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. Further information in respect of the Annual Tax Certificate and the related tax legislation, is provided in note 8.

2.2.10 Employee benefits

(i) Short term benefits

Short term employee benefits are those expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related services and are expensed as these services are provided.

(ii) Pension obligations

The Company provides a number of defined contribution pension plans where annual contributions are invested and allocated to specific asset categories. Eligible employees are entitled to the overall performance of the investment. The Company's contributions are recognized as employee benefit expense in the year in which they are paid.

(iii) Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Company operates unfunded defined benefit plans, under the regulatory framework. In accordance with the local labor legislation, the Company provides for staff retirement indemnity obligation for employees which are entitled to a lump sum payment based a) on the number of years of service, as of the date when employee service first leads to benefits under the plan until the date when further employee service will lead to no material amount of further benefits, and b) the level of remuneration at the date of retirement, if they remain in the employment of the Company until normal retirement age. More specifically, in line with the decision of IFRIC Committee for IAS 19 fact pattern issued in May 2021, the attribution of the benefit begins from the date when the employee service first leads to benefits under the terms of the plan, and not from the employment date, until the date when further employee service will lead to no material amount of further benefits.

In addition, the Company provides termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof. Provision has been made for the actuarial value of the lump sum payable on retirement (SLSRI) and termination benefits using the projected unit credit method. Under this method the cost of providing retirement indemnities and termination benefits is charged to the income statement so as to spread the cost over the period of service of the employees, in accordance with the respective actuarial valuations which are performed every year.

The SLSRI and termination benefits obligation is calculated as the present value of the estimated future cash outflows using interest rates of high quality corporate bonds. The currency and term to maturity of the bonds used are consistent with the currency and estimated term of the retirement benefit obligations. Actuarial gains and losses that arise in calculating the Company's SLSRI and termination benefits obligations are recognized directly in other comprehensive income in the period in which they occur and are not reclassified to the income statement in subsequent periods.

Interest cost on the staff retirement indemnity and termination benefits obligations, as well as service cost, consisting of current service cost, past service cost and gains or losses on settlement are recognized in the income statement.

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits (including those in the context of the VES implemented by the Company). The Company recognizes termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring that involves the payment of termination benefits. Any reversals of the SLRSI obligation arising from employees that are included in the long-term leaves scheme are accounted for as a curtailment gain recognized in the income statement. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Termination benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(iv) Performance-based cash payments

The Company's Management awards high performing employees with bonuses in cash, from time to time, on a discretionary basis. Cash payments requiring only Management approval are recognized as employee benefit expenses on an accrual basis. Cash payments requiring General Meeting approval as distribution of profits to staff are recognized as employee benefit expense in the accounting period that they are approved by the Company's shareholders.

(v) Share-based payments

The Company's Management awards employees with bonuses in the form of shares and share options on a discretionary basis and after taking into account the current legal framework. Non-performance related shares vest in the period granted. Share based payments that are contingent upon the achievement of a performance and service condition, vest only if both conditions are satisfied.

The fair value of the share options granted is recognized as an employee benefit expense over the vesting period, with an equal credit in equity i.e. no impact on the Company's equity. The amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

The fair value of the share options at grant date is determined by using an adjusted option pricing model which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options. The expected volatility is measured at the grant date of the options and is based on the historical volatility of the share price.

For share-based payment awards with non-vesting conditions, the fair value of the share-based payment at grant date also reflects such conditions and there is no true-up for differences between expected and actual outcomes.

When the options are exercised and new shares are issued, the proceeds received net of any directly attributable transaction costs are credited to share capital (par value) and share premium.

Share options granted by the Company to employees of group entities are treated as a contribution by the Company to these entities, thus increasing the investment cost in them.

2.2.11 Related party transactions

Related parties of the Company include:

(a) an entity that has control over the Company and entities controlled, jointly controlled or significantly influenced by this entity, as well as members of its key management personnel and their close family members;

(b) an entity that has significant influence over the Company and entities controlled by this entity;

(c) members of key management personnel of the Company, their close family members and entities controlled or jointly controlled by the abovementioned persons;

(d) subsidiaries; and

(e) post-employment benefit plans established for the benefit of the Group's employees.

Transactions of similar nature are disclosed on an aggregate basis. All banking transactions entered into with related parties are in the normal course of business and are conducted on an arm's length basis.

2.2.12 Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimates of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at each reporting date, taking into account the risks and uncertainties surrounding the amount of such expenditure. Where the effect of the time value of money is material, the amount of the provision is the present value of the estimated future expenditures expected to be required to settle the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If, subsequently, it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A provision is not recognized and a contingent liability is disclosed when it is not probable that an outflow of resources will be required to settle the obligation, when the amount of the obligation cannot be measured reliably or in case that the obligation is considered possible and is subject to the occurrence or non-occurrence of one or more uncertain future events.

2.2.13 Share capital

Ordinary shares and preference shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Dividend distribution on shares is recognized as a deduction in the Company's equity when approved by the General Meeting of shareholders and the required regulatory approvals, if any, are obtained. Interim dividends are recognized as a deduction in the Company's equity when approved by the Board of Directors.

Intercompany non-cash distributions that constitute transactions between entities under common control are recorded in the Company's equity by reference to the book value of the assets distributed.

Where the Company purchases own shares (treasury shares), the consideration paid including any directly attributable incremental costs (net of income taxes), is deducted from shareholders' equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

2.2.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand and due from credit institutions that are all carried at amortized cost.

3. Critical accounting estimates and judgments in applying accounting policies

In the process of applying the Company's accounting policies, the Management makes various judgments, estimates and assumptions that may affect the reported amounts of assets and liabilities, revenues and expenses recognized in the financial statements within the next financial year and the accompanying disclosures. Estimates and judgments are continually evaluated and are based on current conditions, historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognized prospectively.

The most significant areas in which the Company makes judgments, estimates and assumptions in applying its accounting policies are set out below:

3.1 Impairment losses on financial assets

The expected credit losses (ECL) measurement of financial instruments requires management to apply judgement relating to the risk parameters used in the calculation of the ECL and in assessing whether a significant increase of credit risk (SICR) event has occurred since initial recognition. These estimates are based on quantitative and qualitative information reasonable and supportable forward looking information. A degree of uncertainty is involved in making estimations using assumptions that may be subjective and sensitive to the risk factors.

Specifically, the assessment of SICR is performed on an individual basis based on the number of notches downgrade in the internal credit rating scale since the origination date, while the PD used for the ECL measurement is received by an international rating agency using risk methodologies that maximize the use of observable variables and market data. Furthermore, the LGD used is based on historical data derived from rating agencies' studies that present the recoveries on such instruments taking into account the seniority of the exposure.

The Company independently validates all ECL key inputs and underlying assumptions used in the ECL measurement through competent resources.

3.2 Impairment losses on investment in subsidiaries

The Company assesses for impairment its investment in subsidiaries at each reporting date as described in note 2.2.4. If an indication of impairment exists, the Company performs an impairment test by comparing the carrying value of the investment in the subsidiary with its estimated recoverable amount, determined as the higher of its fair value less cost to sell and its value in use, based on reasonable and supportable information. The calculation of the recoverable amount involves the exercise of judgement in selecting the appropriate parameters, such as the applicable discount and growth rates.

3.3 Income tax

The Company is subject to income taxes and estimates are required in determining the liability for income taxes. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due or for anticipated tax disputes. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax in the period in which such determination is made.

In addition, the Company recognizes deferred tax assets to the extent that it is probable that sufficient taxable profit will be available against which unused tax losses and deductible temporary differences can be utilized. Recognition therefore involves judgment regarding the future financial performance of the Company. As at 31 December 2024, based on the Management's assessment the Company is not expected to have sufficient future taxable profits, against which the unused tax losses can be utilized (note 8).

3.4 Retirement and termination benefit obligations

The present value of the retirement and termination benefits' obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions, such as the discount rate and future salary increases. Any changes in these assumptions impact the carrying amount of the respective benefits' obligations.

The Company determines the appropriate discount rate used to calculate the present value of the estimated retirement and termination benefits' obligations, at the end of each year with reference to interest rates of high quality corporate bonds. The currency and term to maturity of the bonds used are consistent with the currency and estimated average term to maturity of the retirement benefit obligations. The salary rate increase assumption is based on future inflation estimates reflecting also the Company's reward structure and expected market conditions.

Other assumptions for retirement and termination benefits' obligations, such as future inflation estimates, are based in part on current and expected market conditions.

For information in respect of the sensitivity analysis of the Company's retirement and termination benefits' obligations to reasonably possible, at the time of preparation of these financial statements, changes in the abovementioned key actuarial assumptions, refer to note 13.

3.5 Share-based payments

The Company grants shares and share options to its employees as well as the employees of the Group's entities, as a common feature of employee remuneration.

For shares granted to employees, the fair value is measured directly at the market price of the entity's shares, adjusted to take into account the terms and conditions upon which the shares were granted. For share options granted to employees, in many cases market prices are not available because the options granted are subject to terms and conditions that do not apply to traded options. If this is the case, the Company estimates the fair value of the equity instruments granted using a valuation technique, which is consistent with generally accepted valuation methodologies.

The valuation method and the inputs used to measure the share options granted to employees of the Company and its Group entities are presented in note 16.

4. Financial risk management and fair value

The Company is exposed to financial risks such as credit risk, market risk (including currency and interest rate risk) liquidity risk, operational risk and other non-financial risks, as well as to sustainability risks.

4.1 Financial risk factors and risk management

As part of its overall system of internal controls the Company has engaged in a Service Level Agreement (SLA) with Eurobank S.A. in order to receive supporting and advisory services in all applicable areas of risk management (credit, market, liquidity and non-financial risks) undertaken by the Company.

The Company's overall risk management strategy seeks to minimize any potential adverse effects on its financial performance, financial position and cash flows.

The main financial risks to which the Company is exposed relate to:

(a) Credit risk

The Company takes on exposure to credit risk which is the risk that a counterparty will be unable to fulfill its payment obligations in full when due. The Company is exposed to credit risk arising mainly from subordinated instruments (note 9) issued by its subsidiary Eurobank S.A. and from its deposits that are placed with the latter of € 265 million. Accordingly, the aggregate carrying amount of the above financial assets approximates the maximum credit risk exposure of the Company.

(b) Market risk

The Company takes on exposure to market risk, which is the risk of potential financial loss due to an adverse change in market variables, such as interest rates and foreign exchange rates.

The Company's interest rate risk, which relates to the position in the aforementioned subordinated fixed rate instruments, is eliminated by the subordinated Tier II debt instruments issued by the Company, which have equivalent terms with those of the former.

With respect to the deposits and borrowing of the Company, a sensitivity analysis is performed to assess the impact on net interest income (NII) to a hypothetical change in the market interest rates.

The impact on NII is calculated under the scenario of an instantaneous parallel shift of all interest rates by +/- 100bps, for a 1-year period, assuming a static balance sheet approach. As at 31 December 2024 the impact on NII, under the scenario of a parallel shift in the yield curves, stands at € 2 million (+100bps) and € -2 million (-100bps) (31 December 2023: € 2 million and € -2 million, respectively).

The Company's financial assets and liabilities are in Euro, therefore, currency risk is eliminated.

(c) Liquidity risk

The maturity of the Company's main assets and liabilities, which relate to the aforementioned subordinated instruments, match, and the underlying cash flows are the same. Accordingly, the Company's liquidity or cash flow risk for these instruments is substantially eliminated. In addition, the majority of the Company's aforementioned deposits with Eurobank S.A. mature within six months.

(d) Sustainability risks

Sustainability risks are defined as potential losses arising from any negative financial impact for the Company, stemming from current or prospective impacts of any climate-related & environmental, social or governance event(s) on Company's counterparties or invested assets.

4.2 Fair value of financial assets and liabilities

The Company's financial instruments carried at amortized cost are categorised into the three levels of fair value hierarchy based on whether the inputs to their fair values are market observable or unobservable, as follows:

- Level 1 - Financial instruments are measured based on quoted prices (unadjusted) in active markets for identical financial instruments that the Company can access at the measurement date. A market is considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and represent actually and regularly occurring transactions. The Company's financial instruments categorised into Level 1 of the fair value hierarchy refer to certain subordinated instruments issued by its subsidiary, Eurobank S.A. and held by the Company (note 9) and the related subordinated Tier II instruments issued by the Company (note 12).

- Level 2 – Financial instruments are measured using valuation techniques with inputs other than level 1 quoted prices, observable either directly or indirectly, such as (i) quoted prices for similar financial instruments in active markets (ii) quoted prices for identical financial instruments in markets that are not active, (iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognised market data providers and (iv) other unobservable inputs which are insignificant to the entire fair value measurement. As at 31 December 2024, none of the Company's financial instruments were categorized into Level 2 of the fair value hierarchy.

- Level 3 - Financial instruments are measured using valuation techniques with significant unobservable inputs. When developing unobservable inputs, best information available is used, including own data, while at the same time market participants' assumptions are reflected (e.g. assumptions about risk). The Company's financial instruments, which are categorised into Level 3 of the fair value hierarchy refer to the deposits with Eurobank S.A., certain subordinated instruments issued by its subsidiary, Eurobank S.A. and held by the Company (note 9) and the related subordinated Tier II instruments issued by the Company (note 12).

Company's valuation processes and techniques

The fair value of the subordinated Tier II debt instruments issued by the Company (note 12) is determined using quoted market prices, if available. If quoted prices are not available, fair values are determined based on third party valuations, quotes for similar debt securities or by discounting the expected cash flows at a risk-adjusted rate, where the Company's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers. For the year ended 31 December 2024, the Company has enhanced the methodology applied for the classification of debt securities into the three levels of the fair value hierarchy, by assigning a rating scale for each debt security, based on the quality and quantity of the market data inputs used to calculate its fair price at a specific date. The debt securities are then allocated into levels based on specific rating thresholds representing highly liquid to thinly traded debt securities.

Based on the above, as at 31 December 2024, the fair value of the Company's Tier II debt instruments issued by the Company (note 12) classified at Level 1 of the fair value hierarchy amounted to € 691 million, while those categorized at Level 3 amounted to € 954 million (2023: € 1,226 million categorized at Level 2).

Respectively, the fair value of the debt instruments issued by the Bank and held by the Company (note 9), which is determined based on the valuation of the related subordinated Tier II debt instruments issued by the Company, amounted to € 1,645 million, € 691 million of which were categorized at Level 1 of the fair value hierarchy and € 954 million at Level 3 (2023: € 1,226 million categorized at Level 2).

Moreover, the carrying amount of the Company's borrowing and deposits with Eurobank S.A. represent reasonable approximation of their fair value.

5. Net interest income

	31 December 2024 € million	31 December 2023 € million
Interest income		
Banks	**5**	-
Securities	**110**	92
	115	92
Interest expense		
Banks	**(1)**	(1)
Debt securities in issue	**(111)**	(92)
	(112)	(93)
Total	**3**	(1)

In the year ended 31 December 2024, the interest expense that was recognised in the income statement mainly relates to the subordinated Tier II instruments issued by the Company, while the interest income of a similar amount relates to the subordinated Tier II notes issued by Eurobank S.A. and held by the Company.

6. Other income/(expenses)

In the year ended 31 December 2024, other income /(expenses), amounting to € 4 million (2023: € 4 million), consist of € 2 million income from IT services (2023: € 3 million) and € 2 million income regarding loan portfolio's related services provided to the Bank (2023: € 1 million).

7. Operating expenses

In the year ended 31 December 2024, the operating expenses of € 10 million (2023: € 11 million) mainly refer: a) to staff cost € 5.0 million (2023: € 4.4 million) and b) other administrative expenses € 5.4 million (2023: € 6.3 million). Administrative expenses include € 3.7 million (2023: € 4.3 million) insurance premiums relating to the Group's financial lines insurance, including protection for professional liability.

8. Income tax

According to Law 4172/2013 currently in force, the Greek corporate tax rate for legal entities other than credit institutions (i.e. credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible DTAs/deferred tax credits) is 22%. In addition, the withholding tax rate for dividends distributed, other than intragroup dividends, is 5%. In particular, the intragroup dividends under certain preconditions are relieved from both income and withholding tax.

For the year ended 31 December 2024, an amount of € 4 million current income tax has been recognized by the Company related to the top up tax (see below). Based on the management's assessment the Company is not expected to have sufficient future taxable profits against which the unused tax losses can be utilized and accordingly, in the year ended 31 December 2024, no deferred tax has been recognized in the statement of comprehensive income.

Pillar Two income taxes

The Pillar Two legislation that introduces a minimum global tax rate at 15% on multinational entities with consolidated revenues over € 750 million (top up tax) is effective as of 1 January 2024. In accordance with the Pillar Two legislation, the Ultimate Parent Entity of an MNE Group is primarily liable for the Globe Top-up Tax of all Low-Tax (subject to an ETR below 15%) Constituent Entities. Top-up taxation is mainly triggered when the jurisdictional GloBE ETR is below 15% and is levied on the aggregated Globe Pillar Two results of all Constituent Entities per jurisdiction.

The Company, as the ultimate parent entity of the Group, has identified potential exposure to Pillar Two income taxes mainly through its subsidiaries in Bulgaria and Cyprus, containing the operations of Eurobank Cyprus and those of Hellenic Bank group. The Pillar Two effective tax rate is lower than 15% in the above jurisdictions mainly due to their nominal corporate tax rates (CIT) applying on their profits (i.e. the current CIT in Bulgaria and Cyprus is 10% and 12.5% respectively). For the year ended 31 December 2024, the Group has recognized a current tax expense of € 21.6 million related to the top up tax applicable on the profits earned in the aforementioned jurisdictions.

For the year 2024, the Company is required to pay a Top-up Tax with respect to earnings of Eurobank Cyprus and its subsidiaries, and the corresponding tax recognized for the year ended 31 December 2024 amounts to € 4 million.

Tax certificate and open tax years

For fiscal years starting from 1 January 2016 onwards, pursuant to the Tax Procedure Code, an 'Annual Tax Certificate' on an optional basis, is provided for the Greek entities, with annual financial statements audited compulsorily, which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. The Company has opted to obtain such certificate.

The Company's open tax years are 2020-2024. The tax certificates, which have been obtained by the Company are unqualified for the open tax years until 2023, while for the year ended 31 December 2024, the tax audit from external auditor is in progress.

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company.

In reference to its total uncertain tax positions, the Company assesses all relevant developments (e.g. legislative changes, case law, ad hoc tax/legal opinions, administrative practices) and raises adequate provisions.

Unused tax losses

As at 31 December 2024, the Company has not recognised deferred tax asset (DTA) on unused tax losses amounted to € 276 million (2023: € 337 million). The analysis of unrecognized DTA on unused tax losses of the Company per year of maturity of related tax losses is presented in the table below:

	Unrecognised DTA € million
Year of maturity of unused tax losses	
2025	261
2026	12
2027	1
2028	2
2029	1
Total	**276**

9. Investment securities

As at 31 December 2024, the total carrying amount of the subordinated debt instruments, issued by the Bank, held by the Company and categorised as at amortized cost, amounted to € 1,556 million (31 December 2023: € 1,277 million), including accrued interest of € 15.2 million (31 December 2023: € 32.9 million), € 6.5 unamortized issuance costs (31 December 2023: € 4.2 million) and impairment allowance of € 2.5 million (31 December 2023: € 1.5 million) (12-month ECL). In particular, in the year ended 31 December 2024, the Company recognised in the statement of comprehensive income € 1 million loss, in relation to impairment allowance (31 December 2023: € 1.2 million gain).

Post balance sheet event

In January 2025, the Bank following the issuance of a € 589 million subordinated Tier II debt instrument by the Company (note 12), issued a subordinated instrument of equivalent terms, held by the Company.

10. Shares in subsidiaries

The following is a listing of the Company's subsidiaries held directly at 31 December 2024:

Name	Note	Percentage holding	Country of incorporation	Line of business
Eurobank S.A.		100.00	Greece	Banking
Be Business Exchanges Single Member Societe Anonyme of Business Exchanges Networks and Accounting and Tax Services	a	100.00	Greece	Business-to-business e-commerce, accounting, tax and sundry services

(a) Be Business Exchanges Single Member Societe Anonyme of Business Exchanges Networks and Accounting and Tax Services, Greece

In September 2024, Eurobank Holdings acquired an additional participation interest of 1.99% in the company, therefore its holding in the company's share capital reached 100%. In October 2024, following the above transaction, the name of the company was amended with the inclusion of the term "Single member".

Initiation of the merger process between Eurobank Ergasias Services and Holdings S.A. and Eurobank S.A.

On 19 December 2024, Eurobank Holdings announced that its Board of Directors decided the initiation of the merger process of Eurobank Holdings with the Bank through absorption of the former by the latter, in order that operational efficiencies and a leaner group structure be achieved. The merger will be implemented with a combined application of Law 4601/2019 and article 16 of Law 2515/1997 and 31 December 2024, was defined as the merger transformation balance sheet date.

Upon the completion of the merger (a) Eurobank Holdings ceases to exist and its shareholders become shareholders of the Bank with the same stakes and the same number of shares, receiving the entirety of Bank's newly issued shares and (b) the Bank, that will retain its banking license, substitutes Eurobank Holdings as universal successor in the totality of its assets and liabilities transferred to the Bank, as they appear in the transformation balance sheet of Eurobank Holdings and as it is formulated until the completion of the merger.

Before the completion of the merger, the shares of the Bank will be listed in the Athens Exchange and upon its completion, they will be distributed to Eurobank Holdings shareholders in exchange of the Eurobank Holdings shares they possess at a ratio of one newly issued share of the Bank for one existing share of Eurobank Holdings.

The completion of the merger is subject to all necessary by Law approvals, including the approval of the shareholders' General Meeting of both merging companies as well as the receipt of all the necessary approvals of the competent Authorities.

11. Other assets

As at 31 December 2024, other assets amounting to € 4 million (31 December 2023: € 4 million) primarily consist of (a) € 1.7 million (31 December 2023: € 1.3 million) prepaid expenses mainly for insurance premiums, (b) € 1.7 million (31 December 2023: € 1.2 million) receivables for IT services provided to the Group companies and third parties, (c) € 0.3 million (31 December 2023: € 0.3 million) receivables from Fairfax Group relating to financial consulting services (d) € 0.1 million in relation to property and equipment and intangible assets (31 December 2023: € 0.2 million).

12. Debt securities in issue

In January 2024, the Company announced the issuance of a € 300 million subordinated Tier II debt instrument which matures in April 2034, is callable at par in April 2029 offering a coupon of 6.25% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Company (note 9). Further information about the issue is provided in the relevant announcement published in the Company's website on 19 January 2024.

Post balance sheet event

In January 2025, the Company announced that it has successfully priced the issuance of € 400 million subordinated Tier II debt instruments (New Instruments) which mature in April 2035, are callable at par from 30 January 2030 until 30 April 2030, offering a coupon of 4.25% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. In addition, the Company announced an any-and-all exchange offer for the Tier II notes of its indirect subsidiary, Hellenic Bank, of nominal value of € 200 million, with additional Eurobank Holdings Tier 2 subordinated notes, issued under a single series and with same terms with the € 400 million subordinated notes. The offer period was set from 21 January 2025 until 27 January 2025.

On 28 January 2025, the Company announced that it has decided to accept all existing notes offered for exchange, pursuant to the exchange offer, with nominal value of € 157 million. The nominal value of new instruments to be issued is € 188.5 million, which will form a single series with the New Instruments with a combined aggregate nominal amount of € 589 million.

13. Other liabilities

As at 31 December 2024, other liabilities amounting to € 6 million (31 December 2023: € 2 million) primarily consist of (a) € 0.6 million (31 December 2023: € 0.9 million) accrued expenses, (b) € 0.9 million (31 December 2023: € 0.8 million) current payables to suppliers and (c) € 0.2 million (31 December 2023: € 0.2 million) Standard legal staff retirement indemnity obligations, d) € 0.7 million employee termination benefits obligation in respect of the new Voluntary Exit Scheme (VES) that was launched by the Group in February 2024 and (e) € 4 million income tax payable referring to top up tax (note 8).

Standard legal staff retirement indemnity obligations (SLSRI) and termination benefits

The Company provides for staff retirement indemnity obligation for its employees, who are entitled to a lump sum payment based on the number of years of service and the level of remuneration at the date of retirement, if they remain in the employment of the Company until normal retirement age, in accordance with the local labor legislation. The above retirement indemnity obligations typically expose the Company to actuarial risks such as interest rate risk and salary risk. Therefore, a decrease in the discount rate used to calculate the present value of the estimated future cash outflows or an increase in future salaries will increase the staff retirement indemnity obligations of the Company.

In addition, the Company has provided employee termination benefits mainly in respect of the Voluntary Exit Schemes (VES), which have been implemented through either lump-sum payments or long-term leaves during which the employees will be receiving a percentage of a monthly salary, or a combination thereof.

The table below presents the breakdown of defined benefit obligations.

	31 December 2024 € million	31 December 2023 € million
SLSRI obligation	0.2	0.2
Employee termination benefit	0.7	-
Total	0.9	0.2

The table below presents a reconciliation from the opening to the closing balance for staff retirement indemnity obligations and employee termination benefits.

	2024 € million	2023 € million
Balance at 1 January	0.2	0.2
Current service and interest cost	0.04	0.04
Past service cost and (gains)/losses on settlements	0.9	-
Remeasurements:		
Actuarial (gains)/losses arising from changes in financial assumptions	0.02	0.00
Actuarial (gains)/losses arising from experience adjustments	(0.01)	(0.04)
Benefits paid	(0.3)	-
Balance at 31 December	0.9	0.2

For SLSRI obligations the significant actuarial assumptions (expressed as weighted averages) were as follows:

	2024 %	2023 %
Discount rate	3.0	3.6
Future salary increases	3.2	3.2

As at 31 December 2024, the assumption for the price inflation (weighted average) is 2.0% (2023: 2.3%) and has been taken into account in determining the above actuarial assumptions for future salaries increases.

As at 31 December 2024, the average duration of the standard legal staff retirement indemnity obligation was 7 years (2023: 7 years).

A quantitative sensitivity analysis based on reasonable changes to significant actuarial assumptions as at 31 December 2024 is as follows:

An increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/ increase of the standard legal staff retirement obligations by (€ 0.01 million)/ € 0.01 million.

An increase/(decrease) of the future salary growth assumed, by 0.5%/(0.5%), would result in an increase /(decrease) of the standard legal staff retirement obligations by € 0.01 million/ (€ 0.01 million).

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

The methods and assumptions used in preparing the above sensitivity analysis were consistent with those used to estimate the retirement benefit obligation and did not change compared to the previous year.

For employee termination benefits, the discount rate (weighted average) is the significant actuarial assumption, which as at 31 December 2024 stood at 2.5% based on the applicable tenor of the liabilities. On the same date, an increase/(decrease) of the discount rate assumed, by 50 bps/(50 bps), would result in a (decrease)/increase of employee termination benefits by (€ 0.01 million)/ € 0.01 million.

14. Share capital, share premium and treasury shares

As at 31 December 2024, the par value of the Company's shares is € 0.22 per share (2023: € 0.22). All shares are fully paid. The movement of share capital and share premium is as follows:

	Share capital € million	Share premium € million
Balance at 1 January 2023	816.3	1,161.3
Share capital increase following the exercise of stock options	1.3	0.1
Balance at 31 December 2023	817.6	1,161.4
Balance at 1 January 2024	**817.6**	**1,161.4**
Share capital increase following the exercise of stock options (note 16)	2.7	0.1
Cancelation of treasury shares	(11.5)	(16.3)
Balance at 31 December 2024	**808.9**	**1,145.2**

AGM decisions

On 23 July 2024, the Annual General Meeting (AGM) of the shareholders of the Company, among others, approved:

- The cancellation of 52,080,673 treasury shares acquired in 2023 from Hellenic Financial Stability Fund. Following the said cancellation, the share capital and the share premium of the Company decreased by € 11,457,748.06 and € 16,274,764.99, respectively.
- The distribution of a cash dividend of € 342 million from the "Special Reserves" account, following the approval received from the European Central Bank (ECB) on 5 June 2024 (note 15). The said dividend corresponds to a 30% payout ratio of the Group's net profit for 2023 and a gross dividend of € 0.09333045 per share, following the above cancellation of treasury shares.
- The distribution of € 404,330 to senior management and employees of the Company from the "Special Reserves" account (note 15). In addition, it was noted in AGM that the respective amount that was approved to be distributed to senior management and employees of the Bank was € 26,237,474.

Share capital increase

Following the exercise of share options granted to executives of the Group under the current share options' plan (see below), and by virtue of the decision of the Board of Directors of the Company on 30 August 2024, the Company's share capital increased by € 2,714,189.50 through the issue of 12,337,225 new common voting shares of a nominal value of € 0.22 per share and exercise price of € 0.23 per share. The difference between the exercise price of the new shares and their nominal value, net of the expenses directly attributable to the equity transaction, amounted to € 100,899.18 and was recorded in the account "Share premium". The new shares were listed on the Athens Exchange on 12 September 2024.

The following is an analysis of the movement in the number of the Company's shares outstanding:

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2023	3,710,677,508	-	3,710,677,508
Share capital increase following the exercise of stock options	5,802,269	-	5,802,269
Buyback of shares held by HFSF	-	(52,080,673)	(52,080,673)
Balance at 31 December 2023	3,716,479,777	(52,080,673)	3,664,399,104
Balance at 1 January 2024	**3,716,479,777**	**(52,080,673)**	**3,664,399,104**
Share capital increase following the exercise of share options	12,337,225	-	12,337,225
Cancellation of treasury shares	(52,080,673)	52,080,673	-
Balance at 31 December 2024	**3,676,736,329**	**-**	**3,676,736,329**

15. Reserves and retained earnings/(losses)

	31 December 2024 € million	31 December 2023 € million
Special reserves	**1,312**	1,414
Non-taxed reserves	**770**	770
Corporate law reserves	**31**	20
Other reserves	**408**	408
Treasury shares	**-**	(94)
Retained earnings/(losses)	**(92)**	(23)
Total	**2,429**	**2,495**

As of 31 December 2024, 'Special reserves' of € 1,312 million (2023: € 1,414 million) relate to dividends from participations. In particular, in December 2024, the Company recognised € 240 million dividend income, following the Bank's distribution of reserves of equal amount to the Company (see below).

Dividends/ Shareholders' remuneration

In the third quarter of 2024, pursuant to the abovementioned decisions of the AGM of the shareholders of the Company, a cash dividend of € 342 million was distributed to the shareholders, corresponding to a 30% payout ratio of the Group's net profit for 2023 and a gross dividend of € 0.09333045 per share.

In December 2024, the Bank proceeded with the distribution of non-mandatory reserves for a total amount of € 240 million which is part of the Banks' overall contribution to its sole shareholder, Eurobank Holdings, in order to enable the latter to remunerate its shareholders out of the profits of the financial year 2024, in accordance with the provisions of article 162 par.3 of Company Law 4548/2018.

Based on the Group's financial performance for the financial year 2024, Eurobank Holdings intends to remunerate its shareholders with an amount corresponding to a 50% payout ratio of the Group's net profit for 2024 less the negative goodwill (€ 99.5 million gain on acquisition of a shareholding in Hellenic Bank), subject to approval of the Annual General Meeting of its shareholders and the regulatory authorities. The final remuneration will be a combination of cash and share buyback.

16. Share options

The Annual General Meeting of the shareholders of Eurobank Holdings held on 28 July 2020 approved the establishment of a five year shares award plan, starting from 2021, in the form of share options rights by issuing new shares with a corresponding share capital increase, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies according to article 32 of law 4308/2014. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The Annual General Meeting authorized the Board of Directors of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the plan.

The final terms and the implementation of the share options plan, which is a forward-looking long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Company and the Group.

The options are exercisable in portions, annually during a period from one to five years. Each portion may be exercised wholly or partly and converted into shares at the employees' option, provided that they remain employed by the Group until the first available exercise date. Each portion is treated as a separate award with a different vesting period and different fair value. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options.

The movement of share options during the year is analysed as follows:

Share options granted	2024	2023
Balance at 1 January	26,863,702	22,268,322
Options awarded during the year	6,822,123	12,101,092
Options cancelled/expired during the year	0	(1,703,443)
Options exercised during the year	(12,337,225)	(5,802,269)
Balance at 31 December	21,348,600	26,863,702

In July 2024, the Group awarded to its executives 6,822,123 new share options, exercisable in annual portions up to 2029, out of which 3,076,786 options were exercised during the third quarter of 2024.

From the total number of granted share options exercisable in 2024, 12,337,225 options were exercised during the year, resulting in the issue of an equal number of new common voting shares.

The share options outstanding at the end of the year totaled to 21,348,600 (31 December 2023: 26, 863,702) and have the following expiry dates:

Expiry date [1]	Share options 31 December 2024
2025	6,194,066
2026	5,763,315
2027	5,763,177
2028	3,149,366
2029	478,676
Weighted average remaining contractual life of share options outstanding at the end of the period	23 months

[1] *Based on the earliest contractual exercise date.*

In accordance with the Company's accounting policy on employees' share based payments, the grant date fair value of the options is recognized as an expense with a corresponding increase in equity over the vesting period. The share options granted by the Company to employees of Group entities, are treated as a contribution by the Company to the Bank, being their parent entity, thus increasing the investment cost of the Company in the latter.

The fair value at grant date is determined using an adjusted form of the Black-Scholes model for Bermudan equity options which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options.

The weighted average fair value of the share options granted in July 2024 was € 1.66 (2023: € 1.13). The significant inputs into the model were a share price of € 2.021 (2023: € 1.442) at the grant date, exercise price of € 0.23, annualized dividend yield of 3% (2023: 3%), expected average volatility of 32% (2023: 41%), expected option life of 1-5 years, and a risk-free interest rate corresponding to the options' maturities, based on the Euro swap yield curve. The expected volatility is measured at the grant date of the options and is based on the average historical volatility of the share price.

17. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents with original maturities of three months or less, as at 31 December 2024, amount to € 25 million (31 December 2023: € 399 million).

In the year ended 31 December 2024, the carrying amount of a) the debt securities in issue decreased by € 16 million due to changes in accrued interest and amortisation of debt issuance costs (31 December 2023: increase by € 1 million) and b) the investment securities decreased by € 18 million due to changes in accrued interest and amortisation of premium/discounts (31 December 2023: increase by € 1 million).

18. Post balance sheet events

Details of post balance sheet events are provided in the following notes:

Note 9 - Investment securities
Note 12 - Debt securities in issue
Note 19 – Related parties

19. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank).

The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the key management personnel (KMP) of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities.

Fairfax Group ("Fairfax") is considered to have significant influence over Eurobank Holdings. Following the changes in the Company's share capital in the third quarter of 2024 (note 14), Fairfax held 33.29% of Eurobank Holdings' total number of voting rights as at 31 December 2024 (31 December 2023: 32.93%), based on the latest notification that the Company had received from the entity. On 7 February 2025 Eurobank Holdings announced that further to its announcement dated 23 January 2025, it has been informed by the entity that following the completion of the sale of 80 million shares of the Company, Fairfax holds 32.89% of Eurobank Holdings' share capital and voting rights. Further information is provided in the Directors' Report for the year ended 31 December 2024.

A number of transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. The outstanding balances of the transactions with the Company's subsidiaries are as follows:

	31 December 2024 Subsidiaries [1] € million	31 December 2023 Subsidiaries [1] € million
Due from credit institutions	**265.2**	399.2
Investment securities	**1,556.2**	1,277.1
Other assets	**1.1**	0.5
Due to credit institutions	**-**	30.6
Other liabilities	**0.8**	0.6
	Year ended 31 December 2024	Year ended 31 December 2023
Net interest income	**113.8**	**91.7**
Dividend income	**240.0**	**410.0**
Other operating income/(expense)	**2.5**	**2.3**
Other impairment losses	**(1.1)**	**1.2**

[1] The expenses in relation to KMP services provided by the Company's subsidiary Eurobank S.A. are included in Key management compensation disclosed below.

As at 31 December 2024, the Company has recognised receivables and operating income of amount € 0.33 million related to financial consulting services with Fairfax group (31 December 2023: € 0.32 million). In addition, for the year ended 31 December 2024 the Company has recognized operating expenses of € 0.12 million (2023: € 0.14 million) related to the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group.

Key management compensation

In the year ended 31 December 2024, the Company recognized Key management compensation amounting to € 0.4 million that is referring mainly to KMP services provided by Eurobank S.A. in accordance with the relevant agreement (2023: € 0.2 million).

20. External Auditors

The Company has adopted a Policy on External Auditors' Independence which provides amongst others, for the definition of the permitted and non-permitted services the Company's auditors may provide further to the statutory audit. For any such services to be assigned to the Company's auditors there are specific controlling mechanisms in order for the Company's Audit Committee to ensure that (a) the non-audit services assigned to "KPMG Certified Auditors S.A.", along with the KPMG network (KPMG), have been reviewed and approved as required and (b) there is proper balance between audit and permitted non-audit work.

The total fees of the Company's independent auditor KPMG for audit and other services provided are analyzed as follows:

	2024 € million	2023 € million
Statutory audit [1]	**(0.25)**	(0.24)
Tax certificate	**(0.03)**	(0.03)
Other audit related assignments	**(0.60)**	(0.27)
Non audit assignments	**-**	(0.02)
Total	**(0.88)**	(0.57)

[1] Includes fees for statutory audit of the Company's annual financial statements.

21. Board of Directors

The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2024 for a three - year term of office that will expire on 23 July 2027, prolonged until the end of the period the AGM for the year 2027 will take place.

The BoD is as follows:

G. Zanias	Chairman, Non-Executive Member
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
K. Vassiliou	Deputy Chief Executive Officer
B.P. Martin	Non-Executive Member
A. Gregoriadi	Non-Executive Independent Member
I. Rouvitha Panou	Non-Executive Independent Member
R. Kakar	Non-Executive Independent Member
J. Mirza	Non-Executive Independent Member
C. Basile	Non-Executive Independent Member
B. Eckes	Non-Executive Independent Member
J. A. Hollows	Non-Executive Independent Member
E. Kotsovinos	Non-Executive Independent Member

Athens, 7 March 2025

Georgios P. Zanias	**Fokion C. Karavias**	**Harris V. Kokologiannis**
I.D. No AI - 414343	I.D. No AI - 677962	I.D. No AN - 582334
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER OF GROUP FINANCE CHIEF FINANCIAL OFFICER

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Independent Auditor's Report

To the Shareholders of
Eurobank Ergasias Services and Holdings S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the Separate and Consolidated Financial Statements of Eurobank Ergasias Services and Holdings S.A. (the "Company") which comprise the Separate and Consolidated Balance Sheet as at 31 December 2024, the Consolidated Income Statement, the Separate and Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flow for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying Separate and Consolidated Financial Statements present fairly, in all material respects, the separate and consolidated financial position of Eurobank Ergasias Services and Holdings S.A. and its subsidiaries (the "Group") as at 31 December 2024 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as incorporated in Greek legislation. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements section of our report. We are independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants, as incorporated in Greek legislation, and with the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with the requirements of the applicable legislation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Certified Auditors
GCR 001352601000

Key Audit Matters

Key audit matters are those matters, that, in our professional judgment, were of most significance in our audit of the Separate and Consolidated Financial Statements of the current period. These matters and the relevant significant assessed risks of material misstatement were addressed in the context of our audit of the Separate and Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment allowance on loans and advances at amortised cost

See Notes 2.2.13, 3.1, 20 and 21 to the Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
Loans and advances to customers at amortized cost for the Group amounted to EUR 52 245 million as at 31 December 2024 (2023: EUR 42 773 million) and impairment allowance for expected credit losses ("ECL") for the Group amounted to EUR 1 309 million as at 31 December 2024 (2023: 1 258 million). Measurement of expected credit losses on loans and advances at amortised cost involves significant judgment and estimates. The key areas where we identified greater levels of management judgement and therefore, increased levels of audit focus in the Group's estimation of ECL are: • Significant Increase in Credit Risk ("SICR") – The identification of qualitative indicators for identifying a significant increase in credit risk for staging classification is judgmental taking also into account the current macroeconomic and geopolitical uncertainty.	Our audit procedures included, among others: Controls testing: We tested relevant manual, general IT and automated controls over key systems used in the ECL process. Main aspects of our controls testing involved evaluating the design and testing the operating effectiveness of the key controls over the: • Completeness and accuracy of the key inputs into the IFRS 9 impairment models. • Application of the staging criteria. • Model validation. • ECL adjustments. • Governance and policies around ECL and related approvals. Test of details: Key aspects of our testing included, among others the following:

• Model estimations – Inherently judgmental modelling and assumptions are used to estimate ECL which involves determining Probabilities of Default (“PD”), Loss Given Default (“LGD”), and Exposures at Default (“EAD”). ECL may be inappropriate if certain models or underlying assumptions or their application or data used do not accurately predict defaults or recoveries over time or fail to reflect the estimated credit losses of loans and advances to customers. As a result, certain IFRS 9 models, model assumptions and data, are the key drivers of complexity and subjectivity in the Group’s calculation of the ECL estimate. • ECL adjustments – Adjustments to the model-driven ECL results are raised by management to address any known limitations or emerging trends as well as risks not captured by models. These adjustments are inherently uncertain and significant management judgement is involved especially in relation to the current macroeconomic and geopolitical environment. • Macroeconomic Forward Looking Information scenarios – IFRS 9 requires the Group to measure ECL on an unbiased forward-looking basis reflecting a range of future economic conditions. Significant management judgement is applied in determining the forward-looking economic scenarios used, the probability weightings associated with the scenarios and the complexity of models used to derive the probability weightings applied to them, especially when considering the current macroeconomic and geopolitical environment. • Individually assessed loans –The estimation of future cash flows, valuation of collateral and probability weighting of scenarios constitute assumptions with high estimation uncertainty.	• We performed substantive procedures on a sample basis in order to assess the SICR assessment for both corporate and retail portfolios. • We assessed the appropriateness of adjustments to the model driven ECL results, by considering the assumptions, reviewing calculations and data used and inspecting the governance around these adjustments, with the support from our financial risk specialists. • We assessed the reasonableness and appropriateness of the macroeconomic variables’ forecasts, scenarios, weights, and models applied, with the support from our specialists. Our testing included benchmarking against external sources. • We performed substantive procedures to assess the completeness and accuracy of critical data input used in the ECL models. • We reperformed ECL calculations for lending exposures in all stages, with the support from our financial risk specialists and on a sample basis. • We performed substantive procedures to assess the reasonableness of significant assumptions used in the measurement of impairment of individually assessed credit impaired exposures, including the assumptions used to estimate discounted future cash flows and the valuation of collaterals for which we have engaged our real estate valuation specialists. Our financial risk specialists assisted with the: • Assessment of the Group’s impairment methodologies conceptual soundness. • Assessment of the Group’s impairment methodologies implementation by evaluating the risk parameter models used as well as, reperforming the calculation of certain risk parameters, on a sample basis.

Disclosures in the Consolidated Financial Statements. The disclosures regarding the Group's application of IFRS 9 are key for the understanding of the significant judgements and material inputs to the IFRS 9 ECL results, as well as, to provide transparency of the credit risk exposures of the Group.	Assessing disclosures: • We evaluated the adequacy and appropriateness of the disclosures in the Consolidated Financial Statements that address the uncertainty which exists when determining the ECL. In addition, we assessed whether the disclosure of the key judgements and assumptions was sufficiently clear and explanatory.

Recognition of deferred tax assets

See Notes 2.2.17, 3.5 and 13 to the Consolidated Financial Statements.

The key audit matter	How the matter was addressed in our audit
The Group has recognized deferred tax assets of EUR 3 780 million as at 31 December 2024 (2023: 3 991 million). The recognition and measurement of deferred tax assets is considered a key audit matter as it depends on estimates of future profitability, which requires significant judgement and includes the risk of management bias. Significant judgement and especially complex assumptions and method, due to inherent uncertainties relate to the following: • The extent that there are probable future taxable profits that will allow the deferred tax asset amount to be recovered in the foreseeable future. • Forecast of future taxable profit, which is mainly impacted by macroeconomic forward-looking information. Disclosures in the Consolidated Financial Statements	Our audit procedures, included, among others the following: • We assessed the design and implementation of controls relevant to the recognition and recoverability of deferred tax assets including the approval of three-year business plan and monitoring of actual results against budgeted. • We evaluated the appropriateness of the assumptions used by management in the approved three-year business plan by comparing the revenue and growth projections to industry trends and ensuring consistency with strategic plans. We also evaluated the appropriateness of the assumptions used and the reasonableness of projections for the period that lies beyond the approved three-year business plan. • We assessed the accuracy of forecasted future taxable profits by evaluating the accuracy of management's projections of prior year by comparing them to actual results. • We tested the accuracy of the relevant underlying data of the estimate, including the

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The disclosures regarding the Group's application of the Standards in this area are key for the understanding of the key judgements surrounding the recoverability of deferred tax assets.	conversion of future accounting profits to taxable profits. • Our tax specialists, considering current tax legislation, assisted to confirm the completeness and accuracy of the relevant tax adjustments that produce the taxable results. Assessing disclosures: We evaluated the adequacy and appropriateness of the disclosures in the Consolidated Financial Statements that address the deferred tax asset recoverability. In addition, we assessed whether the disclosures of the key judgements and assumption were sufficiently clear and explanatory.

Use of IT systems relevant to the financial information

The key audit matter	How the matter was addressed in our audit
The Group's financial reporting processes are dependent to a large extent on information produced by the Group's Information Technology (IT) systems, and/or automated processes and controls (i.e. calculations, reconciliations) implemented in these systems. The above is a key audit matter as the Group's financial reporting systems rely heavily on complex information systems that process very large number of transactions. These IT systems functions are based on the operating effectiveness of internal controls in place to assure the completeness and accuracy as well as the security of the information of the Group that produce eventually the financial information to be included in the Consolidated Financial Statements.	We have evaluated in collaboration with our IT Audit specialists the general controls over the IT systems, databases and applications that support the financial reporting process of the Group. For this purpose, we performed procedures as follows: • We evaluated the information security resilience of the Group by evaluating the design of key IT processes and controls over financial reporting. • We evaluated the design of the relevant preventative and detective general IT controls over administration of access to programs and data for the systems in scope of our audit and, we tested the operating effectiveness of these relevant controls. • We evaluated the design of the relevant general IT controls of the Group over program development, program change management and computer operations for the systems in

	scope of our audit and, we tested the operating effectiveness of these relevant controls.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors' Report, for which reference is made in the "Report on Other Legal and Regulatory Requirements" and the Declarations of the Members of the Board of Directors but does not include the Separate and Consolidated Financial Statements and our Auditor's Report thereon.

Our opinion on the Separate and Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Separate and Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Separate and Consolidated Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the Separate and Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the Separate and Consolidated Financial Statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Separate and Consolidated Financial Statements, the Board of Directors is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Separate and Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs which have been incorporated in Greek legislation will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Separate and Consolidated Financial Statements.

As part of an audit in accordance with ISAs, which have been incorporated in Greek legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Separate and Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Separate and Consolidated Financial Statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on these Group Financial Statements. We are responsible for the direction,

supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Separate and Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 Board of Directors' Report

The Board of Directors is responsible for the preparation of the Board of Directors' Report and the Sustainability Report and the Corporate Governance Statement that are included in this report. Our opinion on the financial statements does not cover the Board of Directors' Report and we do not express an audit opinion thereon. Our responsibility is to read the Board of Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work pursuant to the requirements of paragraph 1, cases aa and b, of article 154C of Law 4548/2018 and case ab, which does not include the Sustainability Report and for which we have issued on date 7 March 2025 a relevant limited assurance report in accordance with the International Standard on Assurance Engagements 3000 (Revised) we note that:

(a) The Board of Directors' Report includes a Corporate Governance Statement which provides the information set by Article 152 of Law 4548/2018.

(b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of Articles 150 and 153 of Law 4548/2018 excluding the requirement for the submission of the Sustainability Report of paragraph 5A of Article 150 of the same law and its contents correspond with the accompanying Separate and Consolidated Financial Statements for the year ended 31 December 2024.

(c) Based on the knowledge acquired during our audit, relating to Eurobank Ergasias Services and Holdings S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report.

2 Additional Report to the audit Committee

Our audit opinion on the Separate and Consolidated Financial Statements is consistent with the Additional Report to the Audit Committee of the Company dated 7 March 2025, pursuant to the requirements of article 11 of the Regulation 537/2014 of the European Union (EU).

3 Provision of non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of Regulation (EU) 537/2014.
The permissible non-audit services that we have provided to the Company and its subsidiaries during the year ended 31 December 2024 are disclosed in Notes 20 and 47 of the accompanying Separate and Consolidated Financial Statements, respectively.

4 Appointment of Auditors

We were appointed for the first time as Certified Auditors of the Company based on the decision of the Annual General Shareholders' Meeting dated 10 July 2018. From then onwards our appointment has been renewed uninterruptedly for a total period of seven years based on the annual decisions of the General Shareholders' Meeting.

5 Operations Regulation

The Company has an Operations Regulation in accordance with the content provided by the provisions of the article 14 of Law 4706/2020.

6 Assurance Report on the European Single Electronic Reporting Format

Subject Matter

We were engaged to perform a reasonable assurance engagement to examine the digital files of the company Eurobank Ergasias Services and Holdings S.A. (the Company or/and Group), which were prepared in accordance with the European Single Electronic Format (ESEF) and that include the Separate and Consolidated financial statements of the Company and the Group for the year ended as at 31 December 2024 in XHTML format (JEUVK5RWVJEN8W0C9M24-2024-12-31-en.xhtml), and also the file XBRL (JEUVK5RWVJEN8W0C9M24-2024-12-31-en.zip) with the appropriate mark up of the those consolidated financial statements, including other explanatory information (Notes to the Financial Statements) (hereafter the "Subject matter"), in order to verify that it was prepared in accordance with the requirements set out in the Applicable Criteria section.

Applicable Criteria

The Applicable Criteria for the European Single Electronic Format (ESEF) are defined by the European Commission Delegated Regulation (EU) 2019/815, as in force (hereafter "the ESEF Regulation") and the 2020/C 379/01 Commission Interpretative Communication issued on 10 November 2020, as required by the Law 3556/2007 and the relevant announcements of the Hellenic Capital Markets Commission and the Athens Stock Exchange.

In summary, these Criteria provide, among others, the following:

- All the annual financial reports must be prepared in XHTML format.
- With respects to the consolidated financial statements based on International Financial Reporting Standards (IFRS), the financial information that is included in the Consolidated Balance Sheet, Consolidated Statements of Income and Comprehensive Income, Changes in Equity and Cash Flow, as well as in the Notes to the Consolidated Financial Statements, must be marked up with XBRL tags and "block tag", in accordance with the ESEF Taxonomy, as in force. The technical requirements for the ESEF, including the relevant taxonomy, are included in the ESEF Regulatory Technical Standards.

Responsibilities of the Board of Directors and those charged with governance

The Board of Directors is responsible for the preparation and filing of the Separate and Consolidated Financial Statements of the Company and the Group, for the year ended as at 31 December 2024, in accordance with the Applicable Criteria, and for such internal control as the Board of Directors determines is necessary to enable the preparation of digital files that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities

Our responsibility is to issue this Report regarding the evaluation of the Subject Matter, based on our work performed, which is described below in the "Scope of Work Performed" section.

Our work was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereafter "ISAE 3000").

ISAE 3000 requires that we plan and perform our work to obtain reasonable assurance about the evaluation of the Subject Matter in accordance with the Applicable Criteria. In the context of the procedures performed, we assess the risk of material misstatement of the information related to the Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and support the conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

The assurance work we performed covers only the items included in the 214/4/11-02-2022 Decision of the Hellenic Accounting and Auditing Standards Oversight Board and the Guidelines for the assurance engagement and report of Certified Auditors on the European Single Electronic Reporting Format (ESEF) of issuers with shares listed in a regulated market in Greece”, as these were issued by the Institute of Certified Public Accountants of Greece on 14/02/2022, in order to obtain reasonable assurance that the financial statements of the Company that are prepared by the Board of Directors of the Company comply in all material respects with the Applicable Criteria.

Conclusion

Based on the procedures performed and the evidence obtained, we express the conclusion that the Separate and Consolidated Financial Statements of the Company and the Group for the year ended as of 31 December 2024 in XHTML format (JEUVK5RWVJEN8W0C9M24-2024-12-31-en.xhtml), and the XBRL file (JEUVK5RWVJEN8W0C9M24-2024-12-31-en.zip) marked up with respects to the Consolidated Financial Statements, including the other explanatory information (Notes to financial statements), have been prepared, in all material respects, in accordance with the requirements as defined in the Applicable Criteria.

Athens, 7 March 2025

KPMG Certified Auditors S.A.
AM SOEL 186

Nikolaos Vouniseas, Certified Auditor Accountant
A.M. SOEL 18701

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Independent Auditor's Limited Assurance Report

To the Shareholders of
Eurobank Ergasias Services and Holdings S.A.

Independent Auditor's Limited Assurance Report on the Sustainability Report of Eurobank Ergasias Services and Holdings S.A.

We have performed a limited assurance engagement in relation to the consolidated Sustainability Report of Eurobank Ergasias Services and Holdings S.A. (hereafter the "Company" or the "Group"), which is included in the section BII of the Report of the Directors (hereafter the "Sustainability Report"), for the period from 1 January 2024 to 31 December 2024.

Limited assurance conclusion

Based on the procedures performed, as this is described in the "Scope of work performed", as well as the evidence obtained, nothing has come to our attention to cause us to believe that:

- The Sustainability Report has not been prepared, in all material respect, in accordance with the article 154 of L.4548/2018 as this was amended and in force with the Law 5164/2024 with which the article 29(a) of EU Directive 2013/34/EU has been transposed into Greek legislation,
- the Sustainability Report does not comply with the European Sustainability Reporting Standards (hereafter "ESRS"), in accordance with Commission Regulation (EU) 2023/2772 of 31 July 2023 and EU Directive 2022/2464/EU of the European Parliament and of the Council of 14 December 2022,
- the process followed by the Company for the identification and the assessment of significant risks and opportunities (hereafter "the Process"), as set out in Note 1.5 of the Sustainability Report, does not comply with the "Disclosure Requirement IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",
- the disclosures of section 2.1 of the Sustainability Report do not comply with Article 8 of Regulation (EU) 2020/852.
- this assurance report does not extend to information for prior periods.

Basis for conclusion

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (hereafter “ISAE 3000”).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the “Auditor’s responsibilities” section of our report.

Professional Ethics and Quality Management

We are independent of the Company throughout this engagement and have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethics and independence requirements of Law 4449/2017 and Regulation (EU) 537/2014.

Our firm applies International Standard on Quality Management (ISQM) 1, “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management for the Sustainability Report

Management of the Company is responsible for designing and implementing a process to identify the required information reported in the Sustainability Report in accordance with the ESRS, as well as for disclosing this process in Note 1.5 of the Sustainability Report.

More specifically, this responsibility includes:

- Understanding the context in which the Company’s and the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the financial position, financial performance, cash flows, access to finance or cost of capital of the Company and the Group over the short-, medium-, or long-term;
- Assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- Developing assumptions that are reasonable in the circumstances.

Management of the Company and the Group is responsible for the preparation of the Sustainability Report, in accordance with article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, which incorporated article 29(a) of EU Directive 2013/34/EU into Greek legislation.

In this context, the Management of the Company and the Group is responsible for:

- Compliance of the Sustainability Report with the ESRS;
- Preparing the disclosures in section 2.1 of the Sustainability Report, in compliance with Article 8 of Regulation (EU) 2020/852.
- Designing and implementing appropriate internal controls that management determines are necessary to enable the preparation of the Sustainability Report such that it is free from material misstatement, whether due to fraud or error; and
- Selecting and applying appropriate sustainability reporting methods, including assumptions and estimates about individual sustainability disclosures in the Sustainability Report, that are reasonable in the circumstances.

The Audit Committee is responsible for overseeing the process for the preparation of the Company's Sustainability Report.

Inherent limitations in preparing the Sustainability Report

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome of these actions is likely to be different since anticipated events frequently do not occur as expected.

As stated in Note 2.2.2 to the Sustainability Report, the information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our work covered the matters set out in the “Scope of Work Performed” section to obtain limited assurance based on the procedures included in the program of limited assurance which was issued with the Decision of the Hellenic Accounting and Auditing Standards Oversight Board on 22 January 2025 (hereafter “Program”). Our work does not constitute an audit or review of historical financial information in accordance with applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason we do not express any other assurance beyond that set out in the “Scope of Work Performed” section.

Auditors’ Responsibilities

This limited assurance report has been prepared based on the provisions of article 154C of Law 4548/2018 and article 32A of Law 4449/2017.

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and issue a limited assurance report that includes our conclusion. Misstatement can arise from fraud or error and is considered material if, individually or in the aggregate, it could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report as a whole.

In the context of a limited assurance engagement in accordance with ISA 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Report, in relation to the Process, include:

- Conducting risk assessment procedures, including understanding the relevant internal controls, to identify risks related to whether the Process followed by the Company and the Group to determine the information reported in the Sustainability Report does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process; and
- Designing and performing procedures to evaluate whether the Process for identifying the information reported in the Sustainability Report is consistent with the description of the Process as disclosed in Note 1.5 of the Sustainability Report.

We are further responsible for:

- Performing risk assessment procedures, including understanding relevant internal control, to identify those disclosures that are likely to be materially misstated, whether due to fraud or error, but not for the purpose of providing a conclusion about the effectiveness of the Company's and the Group's internal control.
- Designing and performing procedures relevant to those disclosures in the consolidated Sustainability Report where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Scope of work performed

Our engagement includes performing procedures and obtaining audit evidence in order to express a limited assurance conclusion and covers exclusively the limited assurance procedures provided for in the Program, as it was formulated for the purpose of issuing a limited assurance report on the Sustainability Report of the Company and the Group.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Athens, 7 March 2025

KPMG Certified Auditors S.A.
AM SOEL 186

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