



1Q2024 results

16 May 2024

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1Q24 results highlights

1Q24 results highlights: Profitability

Adjusted Net Profit €383m in 1Q24

1Q24 RoTBV¹ at 19.9%

TBV per share up 20.2% y-o-y at €2.14; up 3.4% q-o-q

- NII up 13.7% y-o-y at €571m; down 0.3% q-o-q
- Commission income up 4.9% y-o-y at €136m; down 3.6% q-o-q
- Operating expenses down 2.1% y-o-y in Greece; Group up 3.3%
 - Group OpEx stable y-o-y, on a l-f-l basis²
- Cost – to – core income at 32.4%, down 2.7ppts y-o-y
- Core pre-provision income (PPI) up 16.5% y-o-y at €478m
- Cost of Risk (CoR)³ at 68bps in 1Q24
- Core Operating Profit⁴ at €407m, up 21.4% y-o-y
- SEE operations net profit¹ €145m in 1Q24; up 82.1% y-o-y
- Reported Net Profit €287m

P&L (€ m)	1Q24	4Q23	Δ(%)	1Q24	1Q23	Δ(%)
Net interest income	571.1	572.8	(0.3)	571.1	502.5	13.7
Commission income	135.6	140.8	(3.6)	135.6	129.3	4.9
Other Income	47.7	55.5	(14.1)	47.7	(12.2)	n.a.
Operating income	754.5	769.0	(1.9)	754.4	619.6	21.8
Operating expenses	(228.8)	(229.1)	(0.1)	(228.8)	(221.5)	3.3
Core PPI	477.9	484.4	(1.3)	477.9	410.3	16.5
PPI	525.6	539.9	(2.6)	525.6	398.1	32.0
Loan loss provisions	(70.9)	(90.0)	(21.2)	(70.9)	(75.0)	(5.5)
Core Operating Profit⁴	407.0	394.4	3.2	407.0	335.3	21.4
PBT ⁵	495.1	437.9	13.1	495.1	328.4	50.8
Adjusted Net Profit	383.1	339.8	12.7	383.1	255.3	50.1
Net Profit	287.2 ⁶	159.4	80.2	287.2 ⁶	236.5	21.4
Ratios (%)	1Q24	4Q23		1Q24	1Q23	
Net interest margin	2.87	2.90		2.87	2.53	
Cost / income	30.3	29.8		30.3	35.7	
Cost / core income	32.4	32.1		32.4	35.1	
Cost of risk ³	0.68	0.88		0.68	0.75	
RoTBV ¹	19.9	18.4		19.9	15.8	
TBV per share (€)	2.14	2.07		2.14	1.78	
EPS (€)	0.08	0.04		0.08	0.06	

1Q24 results highlights: Balance sheet

Capital

- Total CAD at 20.2%¹, up 180bps y-o-y
- CET1 FLB3 at 17.2%¹, up 170bps y-o-y; up 20bps q-o-q

Volumes

- Performing loans organic growth³ at €0.4bn in 1Q24
- Deposits down €0.1bn in 1Q24
- L/D ratio at 72.5%, LCR at 179.0%

Asset Quality

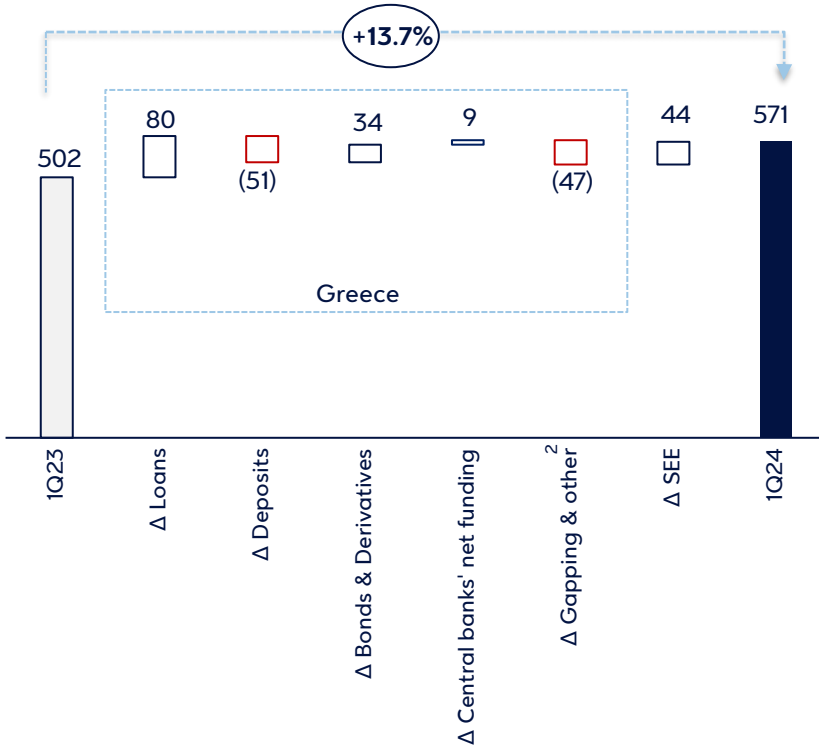
- NPE ratio at 3.0%^{4,7} in 1Q24, down 210bps y-o-y
- NPE stock at €1.3bn, down €0.8bn y-o-y; Net NPE stock⁵ at 0.1bn
- NPE coverage at 92.6%⁷, up 16.6ppts y-o-y

Key Balance sheet ratios

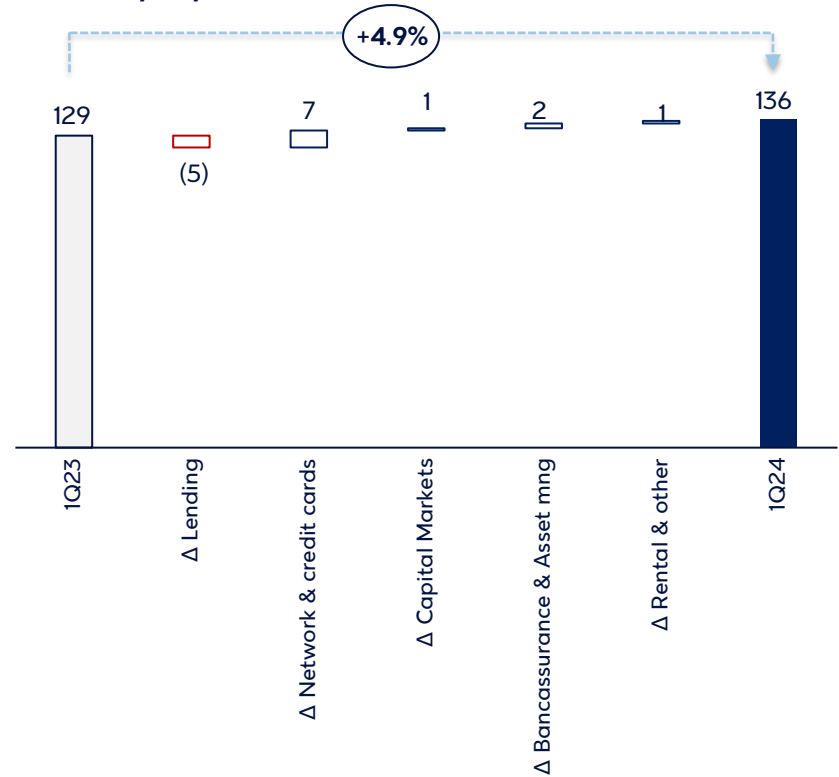
Group (%)	1Q24	4Q23	3Q23	2Q23	1Q23
Capital⁶					
CAD	20.2 ¹	20.2 ²	19.5	19.0	18.4
CET1	17.2 ¹	17.0 ¹	16.8	16.3	15.5
CET1 FLB3	17.2 ¹	17.0 ¹	16.8	16.3	15.5
Liquidity					
L/D	72.5	72.3	72.0	72.6	72.9
LCR	179.0	178.6	170.6	174.2	167.5
Asset Quality					
NPE ratio	3.0 ^{4,7}	3.5 ⁴	4.9	5.2	5.1
NPE coverage	92.6 ⁷	86.4	75.0	73.2	76.0

Core Income

Δ NII (y-o-y, € m)¹

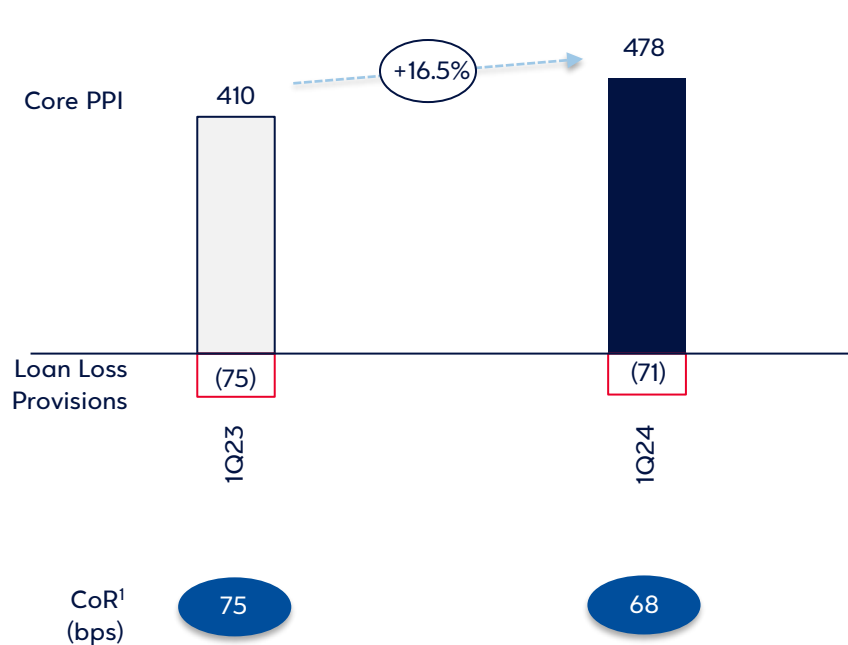


Δ Fees (y-o-y, € m)

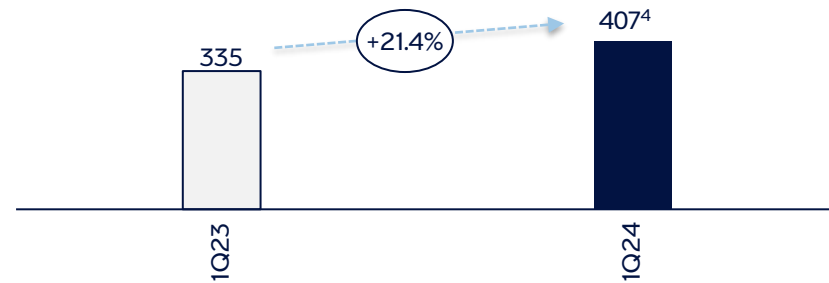


1. Analysis based on gross income. 2. Including MREL, Money Market, Repos and Tier II.

Core PPI and Provisions (€ m)



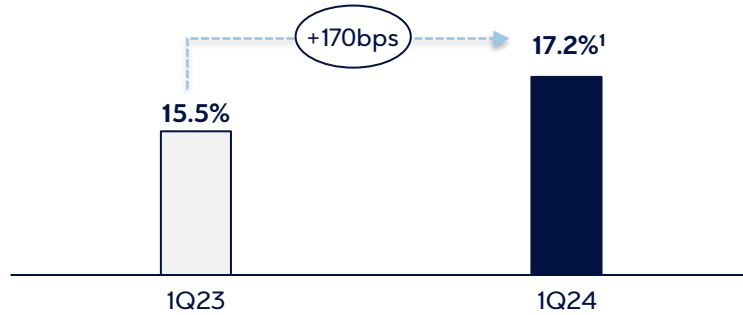
Core Operating Profit² (€ m)



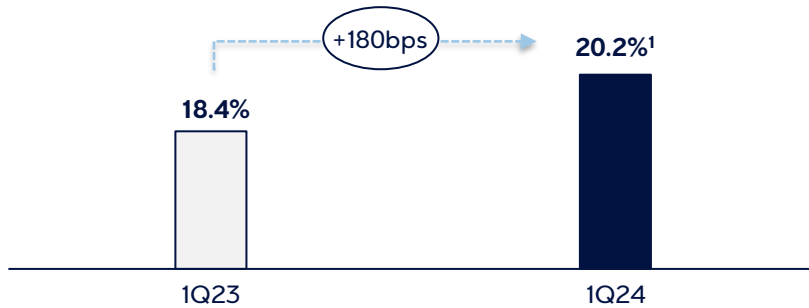
Profit before Tax³ (€ m)



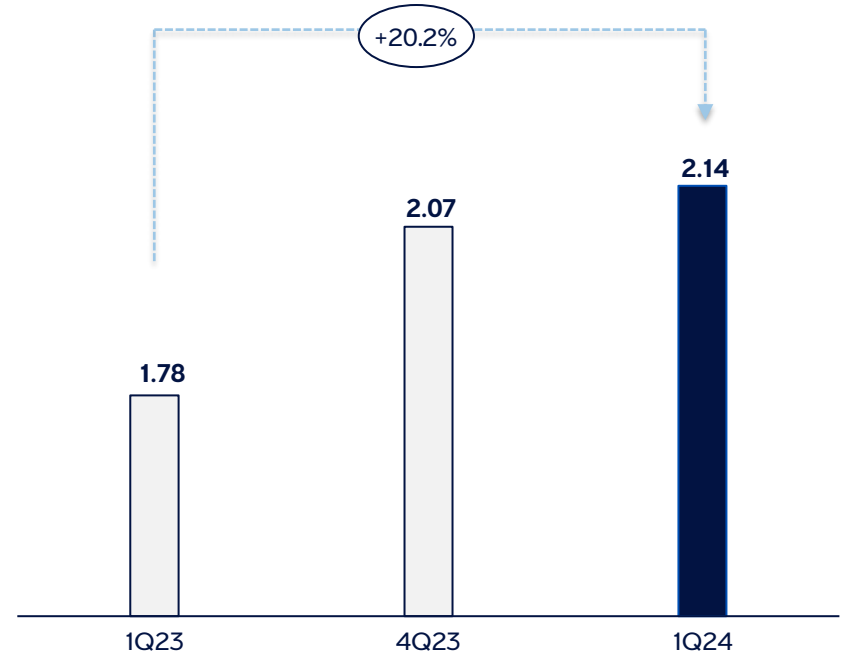
CET1 FLB3



CAD



TBV per share (€)



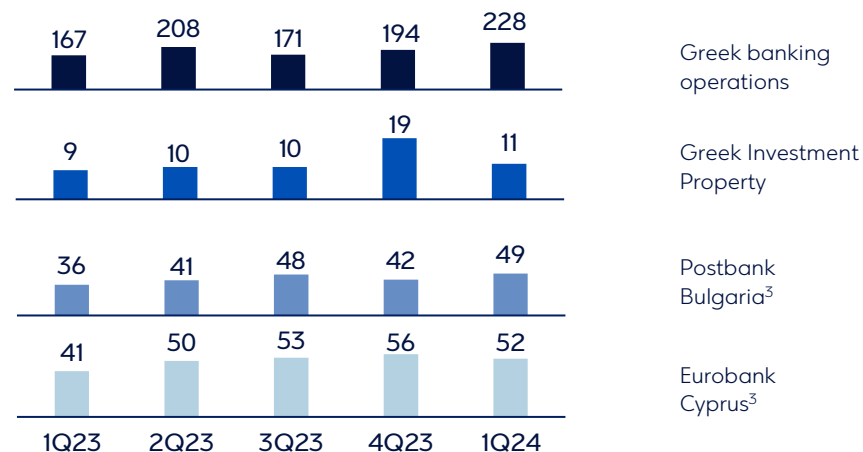
Diversified business model

Segmental analysis: diversified earnings generation

Key Metrics (1Q24)

Group (%)	Assets	RWAs	TBV	Net Profit ¹	RoTBV ²	2023 RoTBV
	€ bn	€ bn	€ m	€ m		
Greek Banking Operations	55.8	33.1	4,740	228	19.5%	17.7%
Greek Investment Property	1.5	1.5	479 ⁵	11	9.1%	8.3%
Postbank Bulgaria ³	10.3	6.0	1,122	49	17.7%	16.9%
Eurobank Cyprus ³	8.4	2.6	860	52	24.9%	28.0%
Other Int'l	3.4	1.2	637	44 ⁴	28.6%	18.0%
Total	79.4	44.5	7,838	383	19.9%	18.1%

Net profit¹ (€ m)



1. Adjusted net profit. 2. (1Q24 Adjusted Net profit / (average 1Q24 and 4Q23 TBV)). 3. Bank View. 4. Includes mainly Hellenic bank (+€41m, under "income from associates"), Luxembourg (+€6m) and other (-€2m). 5. Based on internal capital allocation, assuming debt / equity ratio 2:1.

Eurobank Group Investment Real Estate Portfolio



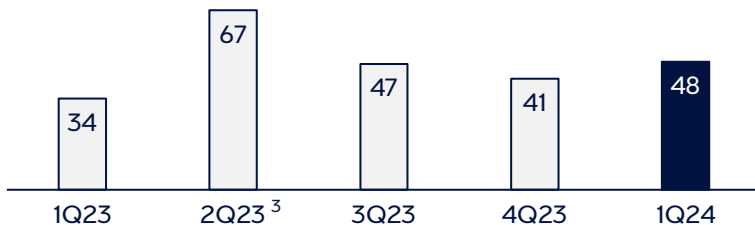
1Q24	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	60	26	83	33	22	26	250
Book Value (€ m)	441	211	164	343	88	73	1,321
% of total BV	33%	16%	12%	26%	7%	6%	100%
BV / GLA (€ /sqm)	1,579	2,594	1,961	1,264	637	830	1,401
GLA (sqm)	279,542	81,401	83,378	271,643	138,352	88,636	942,953
Occupancy	92%	88%	78%	100%	99%	96%	94%
Annualized rent (€ m)	31	12	10	25	7	6	91
% of total Rent	34%	13%	11%	28%	7%	6%	100%
Gross yield of occupied	7.7%	6.3%	8.2%	7.3%	7.8%	8.1%	7.3%

1Q24 Highlights

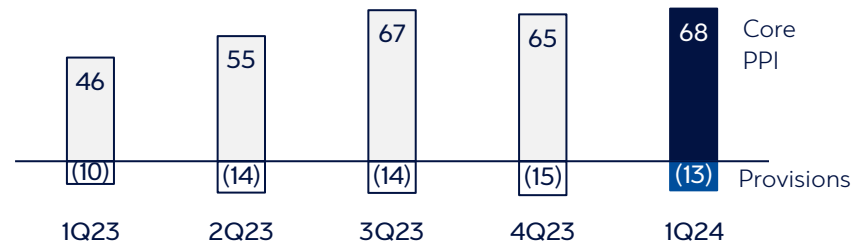
Net profit² €48m, up 42.3% y-o-y

- Core PPI at €68m, up 46.3% y-o-y
- NII up 46.8% y-o-y at €96m
- Commission income up 6.7% y-o-y at €20m
- Cost – to – core income at 41.2%

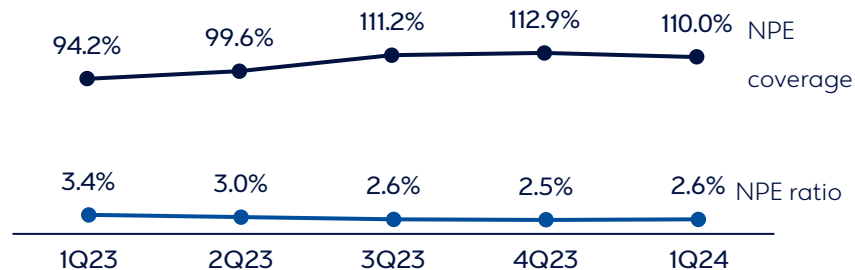
Net Profit (€ m)



Core PPI and provisions (€ m)



NPEs ratio and provisions / NPEs



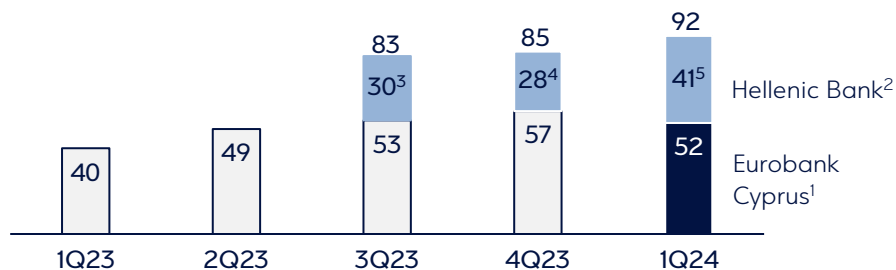
Cyprus key metrics¹

1Q24 Highlights

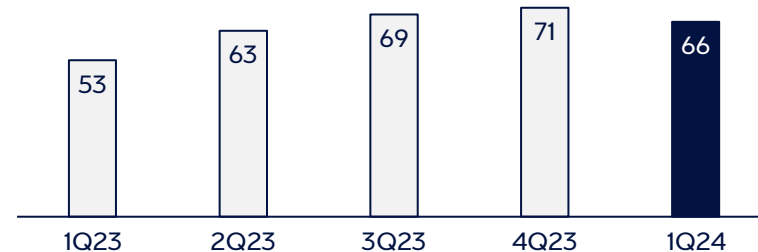
Net profit €92m; up >100% y-o-y

- Core PPI up 25.1% y-o-y at €66m
- NII up 22.2% y-o-y at €70m
- Commission income up 5.8% y-o-y at €10m
- Cost – to – core income at 17.6%

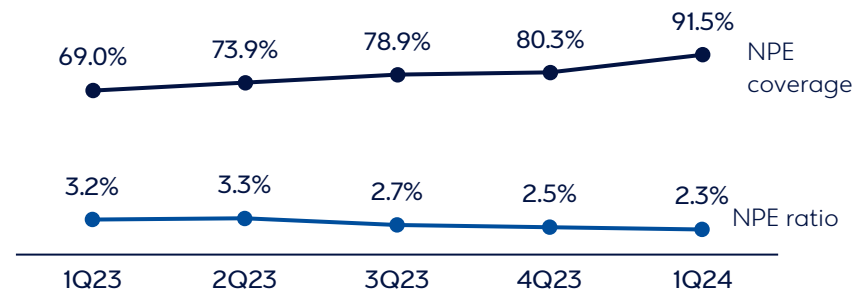
Net Profit (€ m)



Core PPI (€ m)



NPEs ratio and provisions / NPEs

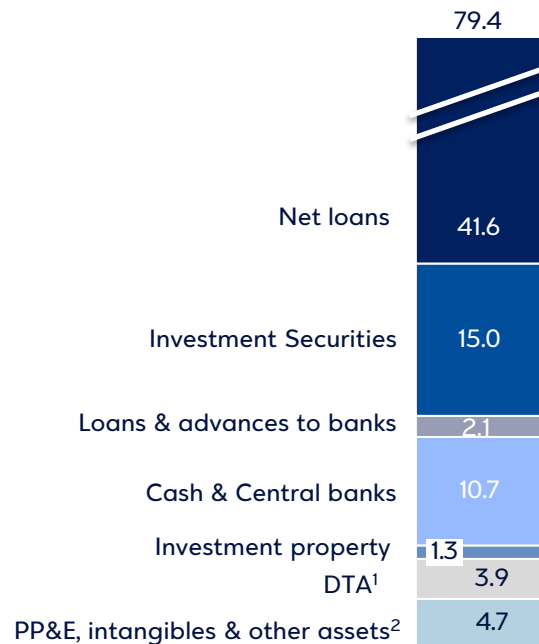


1. Country view: Includes Eurobank Cyprus and other subsidiaries. 2. Income from associates; this amount corresponds to 29.2% participation. 3. Refers to 2Q23 HB performance. 4. Refers to 3Q23 HB performance. 5. Refers to 4Q23 HB performance.

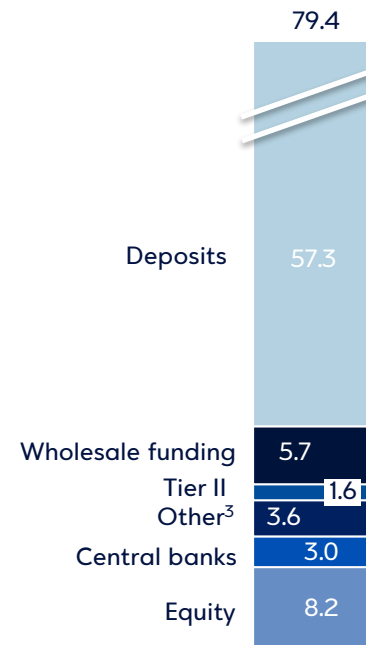
Balance sheet

Balance sheet composition

Assets (€ bn)

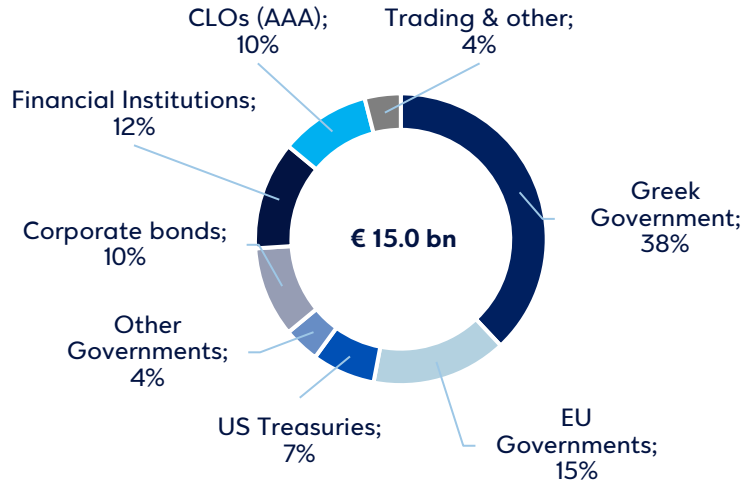


Liabilities and Equity (€bn)



1. Of which €3.2bn DTC. 2. Including Derivatives €0.9bn. 3. Including Derivatives €1.3bn.

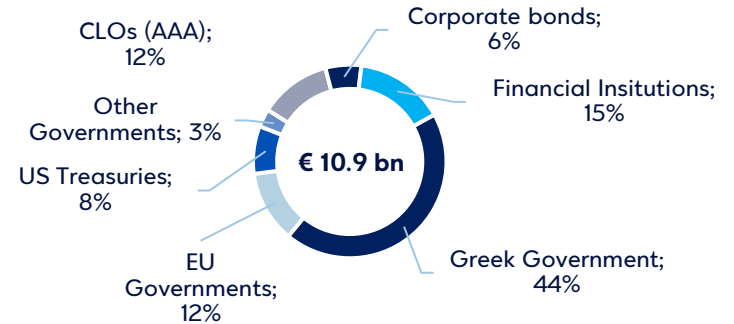
Breakdown per issuer



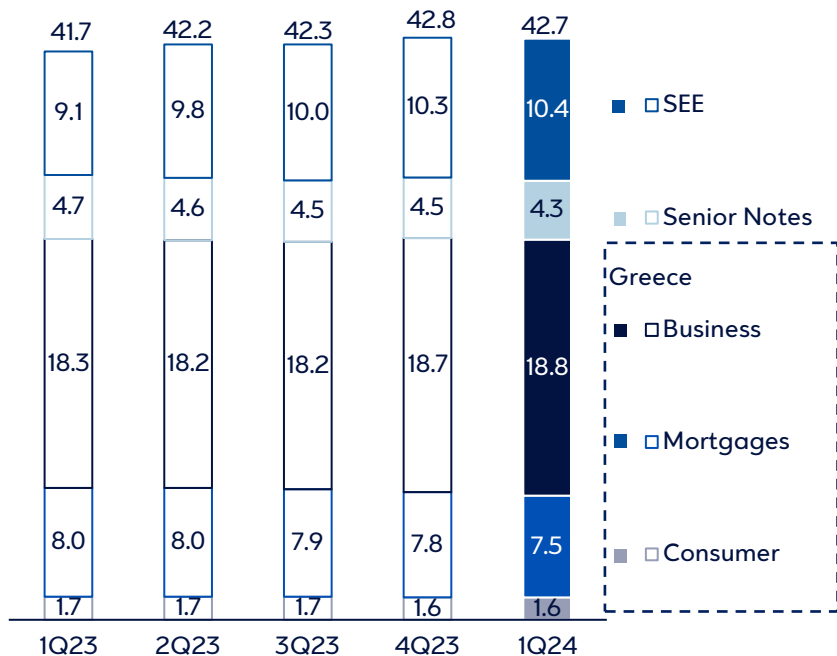
Breakdown per classification



Amortized cost breakdown

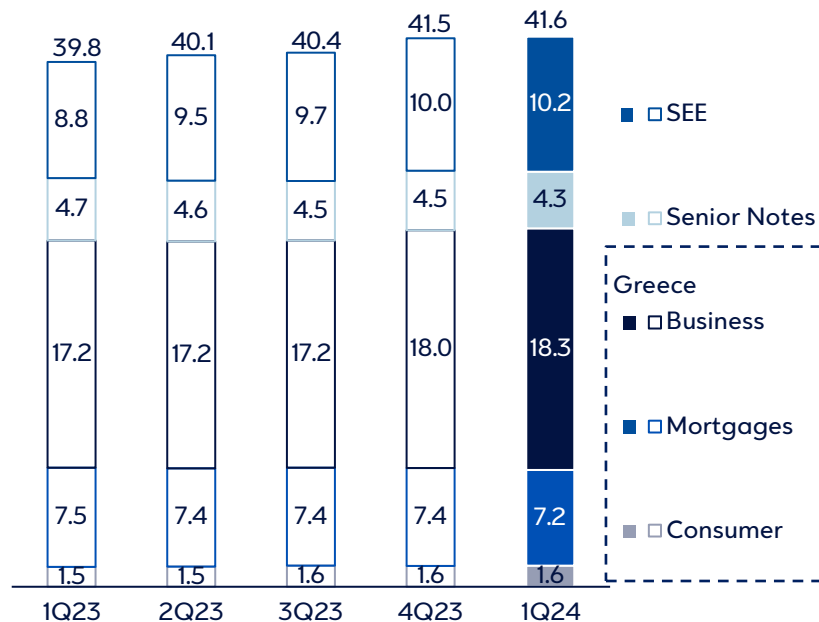


Gross loans (€ bn)



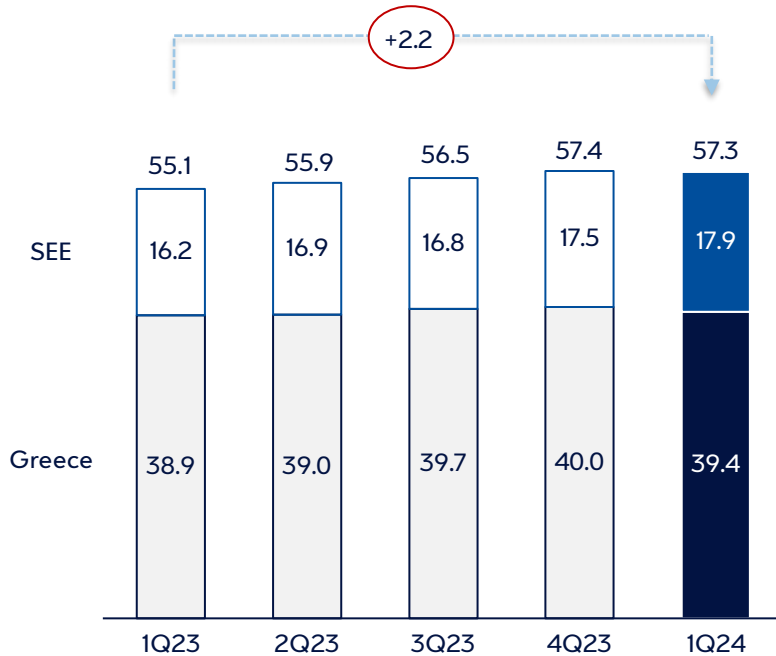
Performing loans (€ bn)

Organic¹ growth +€0.4bn in 1Q24

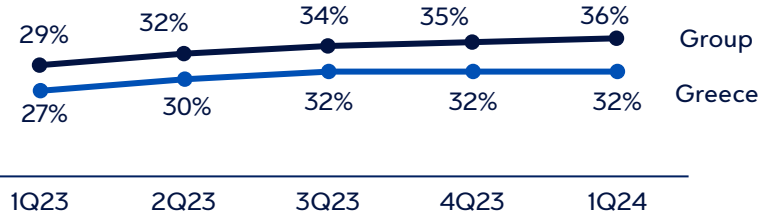


1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale.

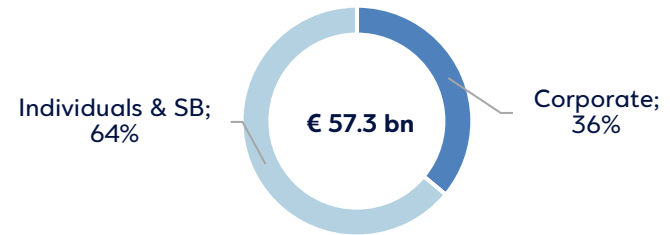
Breakdown by region (€ bn)



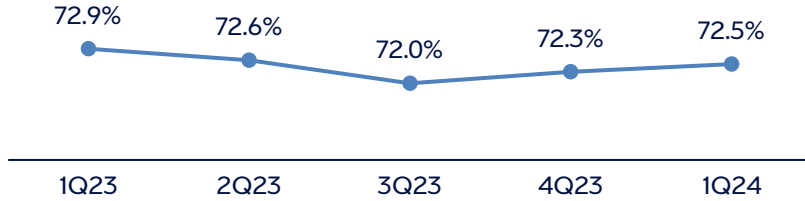
Time / Total



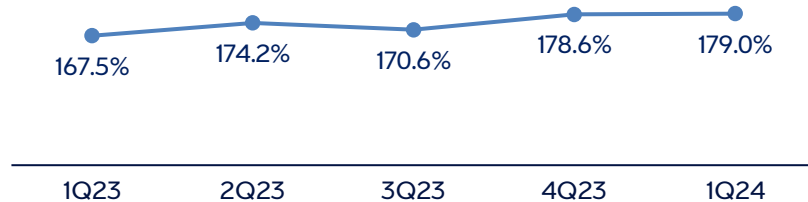
Breakdown by customer



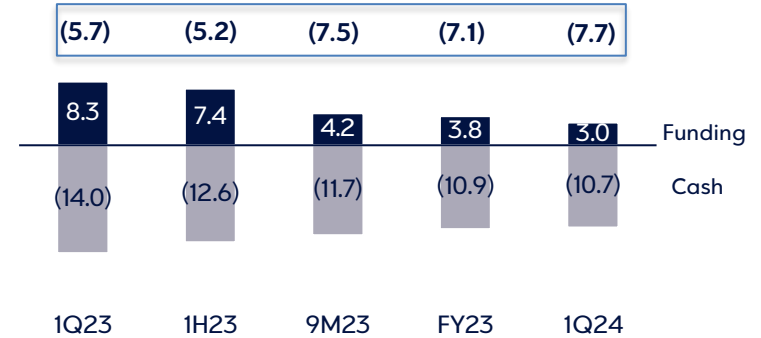
Net loans / Deposits ratio



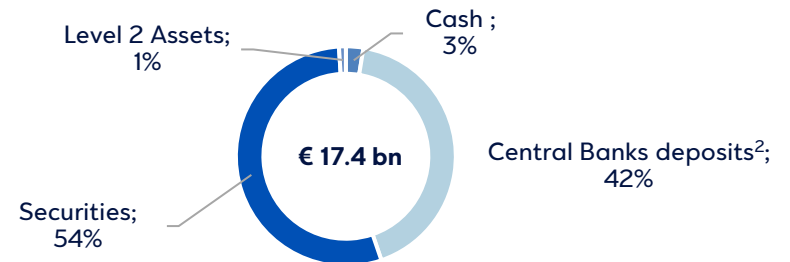
Liquidity coverage ratio (LCR)



Net ECB Funding (€ bn)



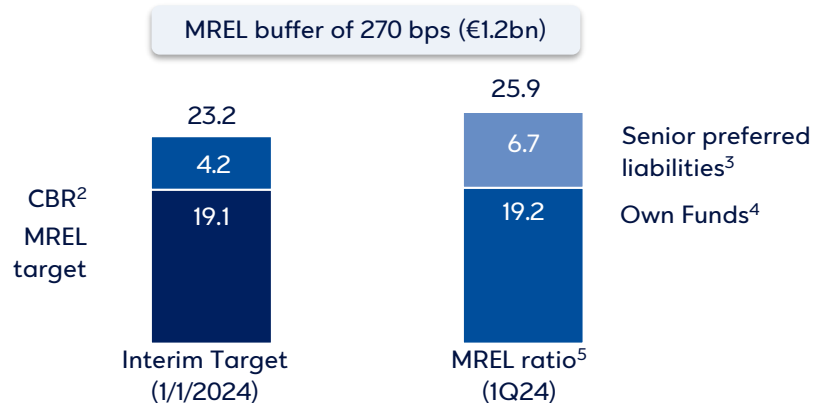
HQLAs¹



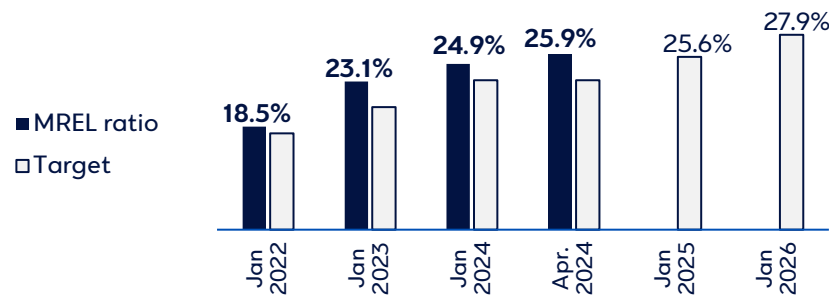
1. HQLA: High Quality Liquid Assets. 2. Over the minimum required.

- 1Q24 MREL ratio at 25.9%, pro-forma for the €650m MREL-eligible senior preferred bond (Apr. 2024)
- MREL capacity in 1Q24 significantly exceeds the 2024 MREL target (23.2%), resulting to an MREL buffer of 270bps (€1.2bn)
- Eurobank is already ahead of the 2025 MREL target (25.6%), having covered ca 80% of the distance to reach the final MREL target of 27.9%¹ of RWAs by Jan. 2026

MREL (% RWAs)

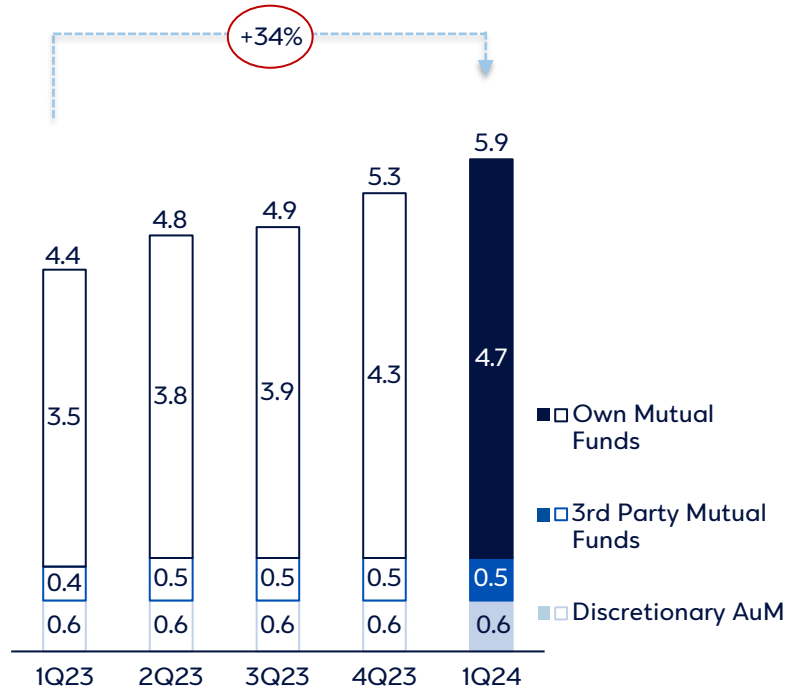


MREL ratio and targets evolution

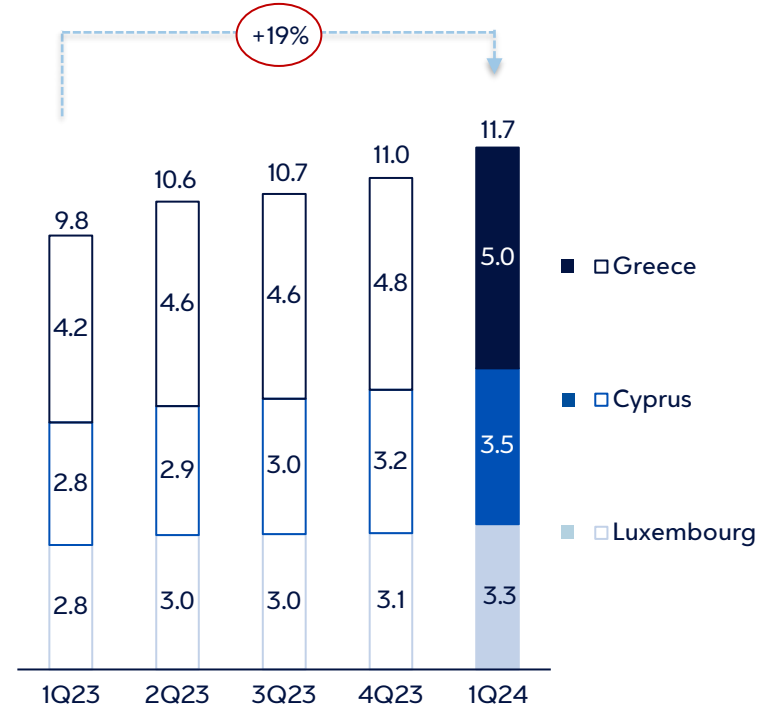


1. Including a fully-loaded Combined Buffer Requirement (CBR) of 4.3%, which reflects also the increase in the O-SII buffer to 1.25% from 1/1/2024. 2. Combined Buffer Requirement (CBR) applicable in each year. 3. MREL-eligible senior preferred bonds of ca €2.6bn (incl. MREL bond of €650m issued in Apr.) and other MREL-eligible liabilities 4. Eurobank S.A. sub-consolidated level. 5. 1Q24 MREL capacity stands at 24.4%, excluding the €650m MREL-eligible senior preferred bond (Apr. 2024).

Managed Funds (AuM, € bn)



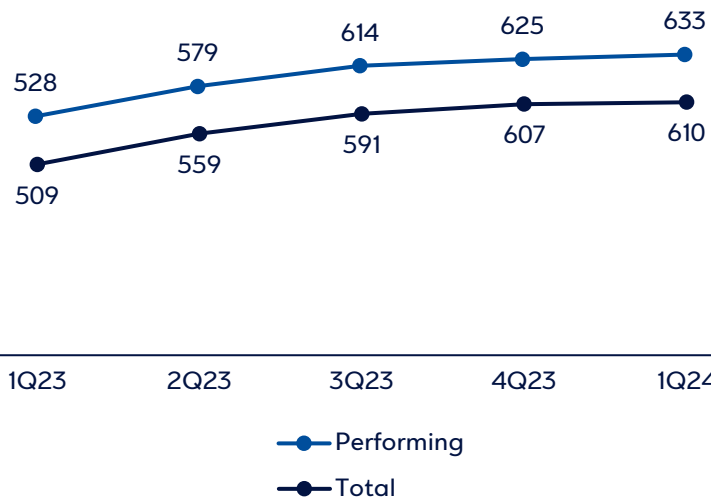
Private Banking (CAL¹, € bn)



1. CAL: Client assets & liabilities.

Profitability

Loan client rates (Greece, bps)



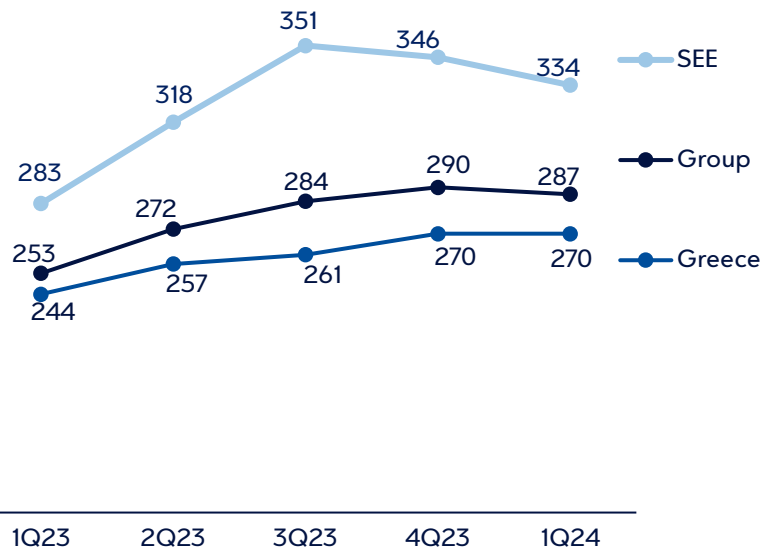
Lending spreads (Greece, bps)¹

	1Q23	2Q23	3Q23	4Q23	1Q24
Performing	285	282	273	267	261
Corporate	242	244	237	233	228
3M avg Euribor	263	336	377	396	392
6M avg Euribor	309	366	397	403	389
Retail	340	331	320	313	307
Consumer	777	721	661	672	657
SBB	424	428	420	396	373
Mortgage	221	217	211	206	207
Non-Performing	168	167	144	187	108
Total	276	274	264	262	252

1. On average gross loans.

Net Interest margin & deposit spreads

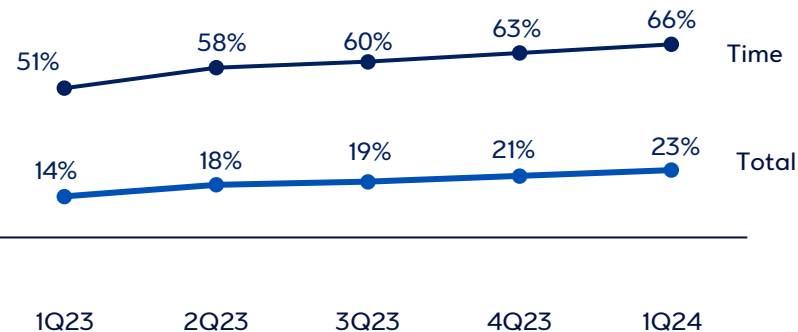
Net Interest margin (bps)



Deposit spreads (Greece, bps)

	1Q23	2Q23	3Q23	4Q23	1Q24
Savings & Sight	238	318	364	386	387
Time	123	143	149	146	135
Total	211	269	301	312	306
1M avg Euribor	235	315	362	385	386

Deposit betas (Greece)



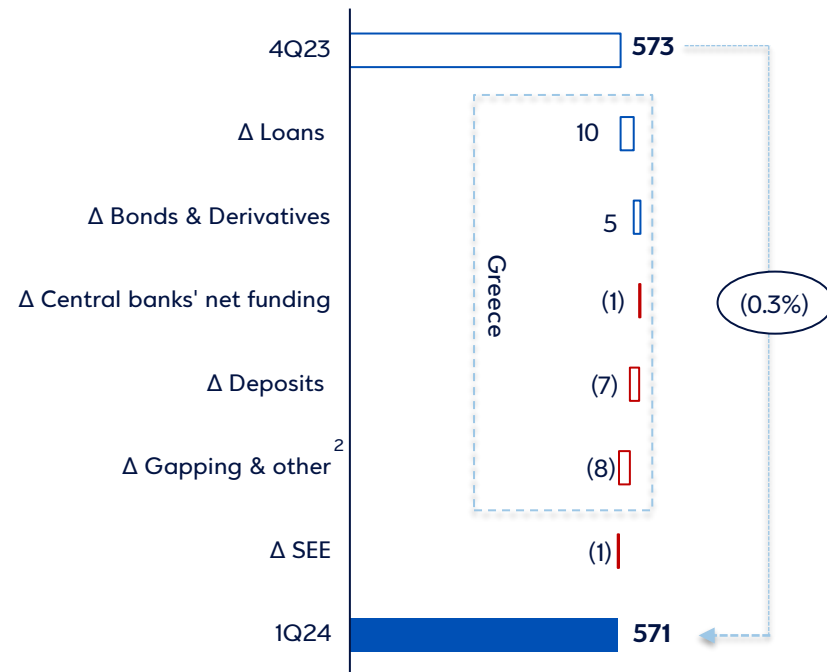
Net Interest Income

NII breakdown (€ m)¹

1Q24 NII up 13.7% y-o-y

	1Q23	2Q23	3Q23	4Q23	1Q24
Loans	460	516	564	580	589
Bonds & Derivatives	114	126	132	151	157
Central banks' net funding	29	40	55	56	59
Money Market & Repos	19	16	(9)	(16)	(17)
MREL	(30)	(34)	(37)	(39)	(41)
Tier II	(23)	(23)	(23)	(23)	(27)
Deposits	(68)	(100)	(123)	(136)	(149)
Total NII	502	540	558	573	571

Δ NII (q-o-q, € m)¹

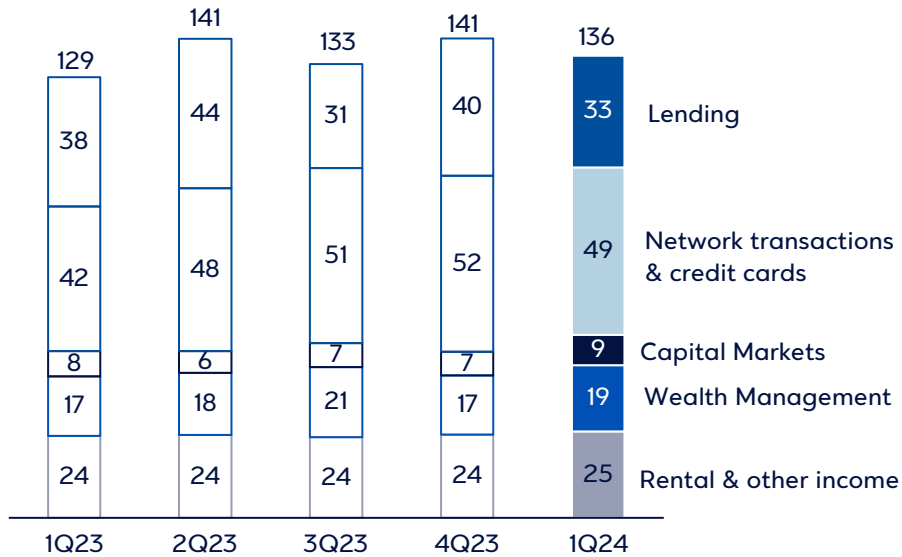


1. Analysis based on gross income. 2. Including MREL, Money Market, Repos and Tier II.

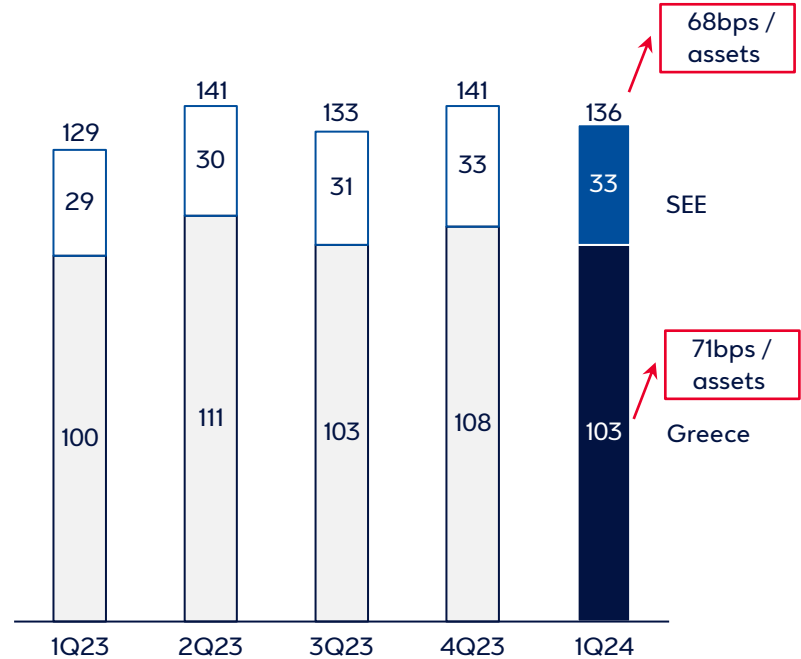
Commission Income

Commission income breakdown (€ m)

1Q24 commission income up 4.9% y-o-y



Commission income per region (€ m)



Operating expenses

OpEx per region (€ m)

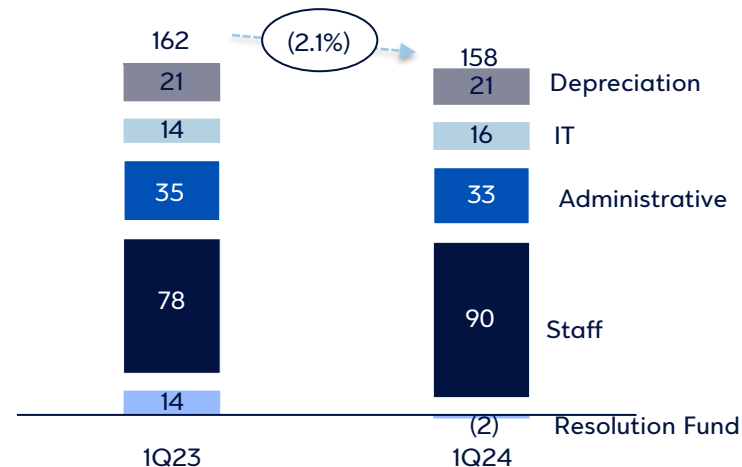
Group OpEx stable y-o-y on a l-f-l basis¹



Cost-to-core income (%)

	1Q23	1Q24
Greece	34.7	32.1
SEE	36.0	33.1
Group	35.1	32.4

OpEx breakdown (Greece, € m)



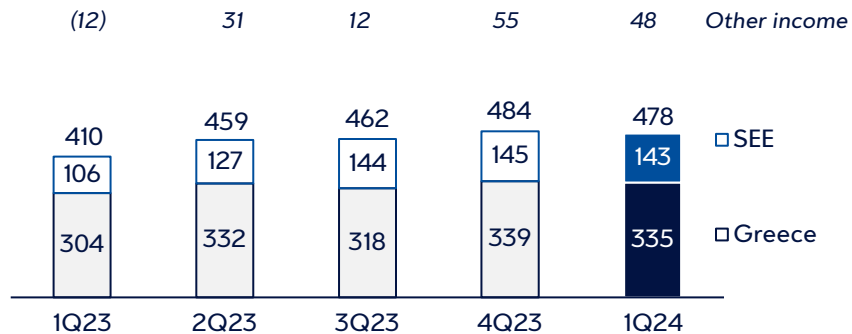
FTEs (#)

Group	9,895	10,751
Greece	6,272	6,336 ²
Retail branches Greece (#)	274	268

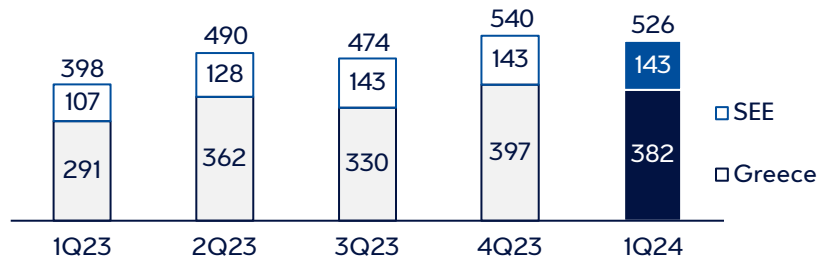
1. I-f-l: like for like, excluding BNP Bulgaria. 2. Includes c. 650 FTEs participating in VES concluded in February 2024, to gradually exit in the next 12 months. Annual savings of c.€30m per-tax. VES cost of €96m after tax included in 1Q24 restructuring costs.

Pre-provision income (PPI)

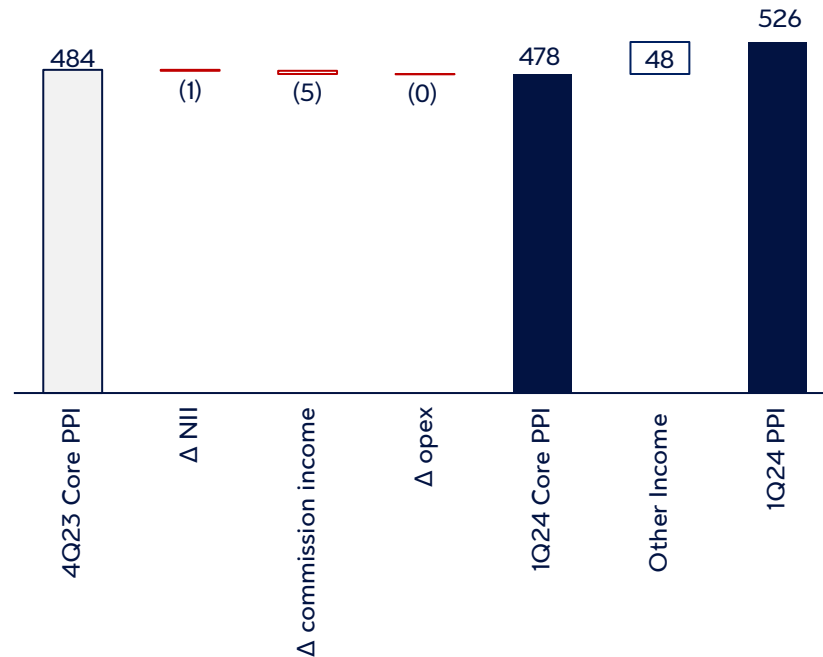
Core PPI and other income (€ m)



PPI per region (€ m)

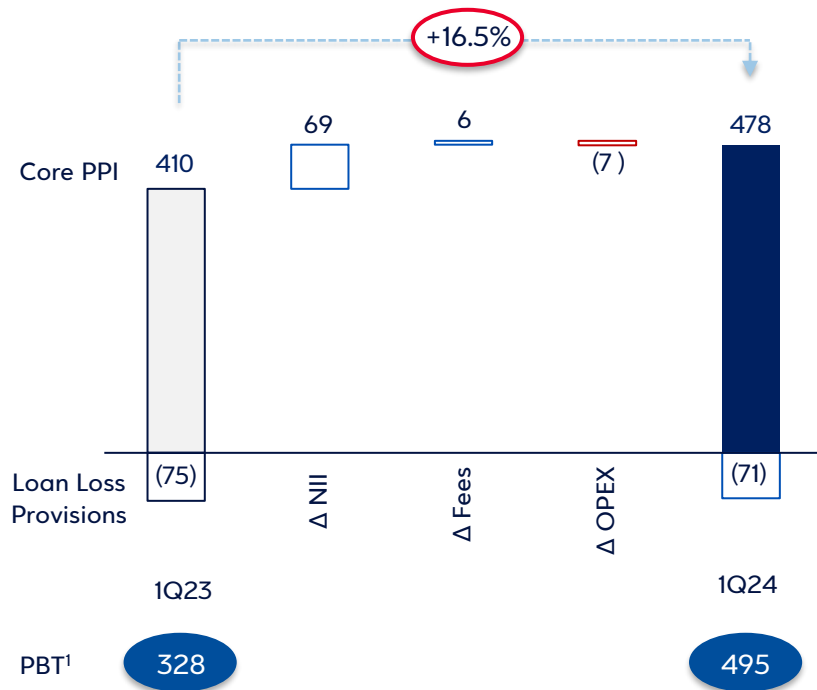


Δ Core PPI (q-o-q, € m)



Core Operating Profit

Δ Core PPI & Provisions (y-o-y, € m)



Core Operating Profit per region (€ m)

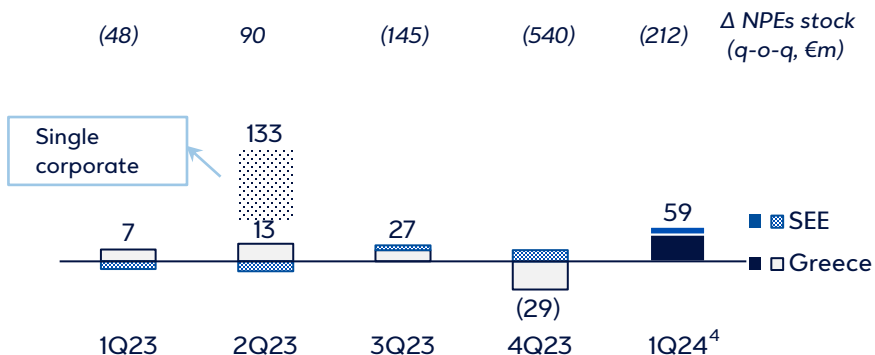


1. Adjusted profit before tax.

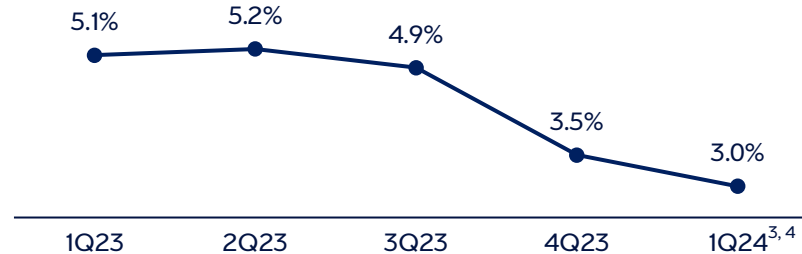
Asset Quality

Asset quality metrics

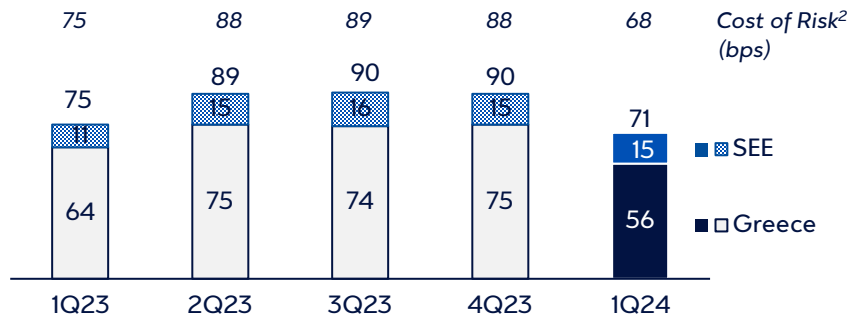
NPEs formation¹ (€ m)



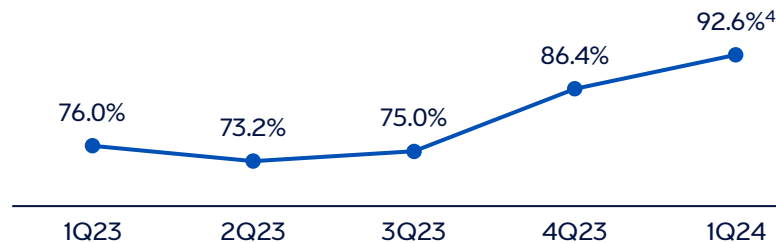
NPEs ratio (%)



Loan loss provision (€ m)



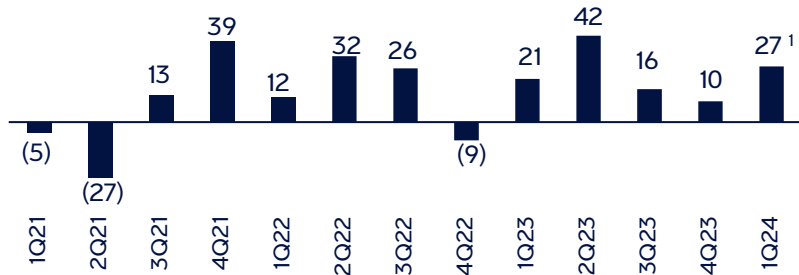
NPE coverage (%)



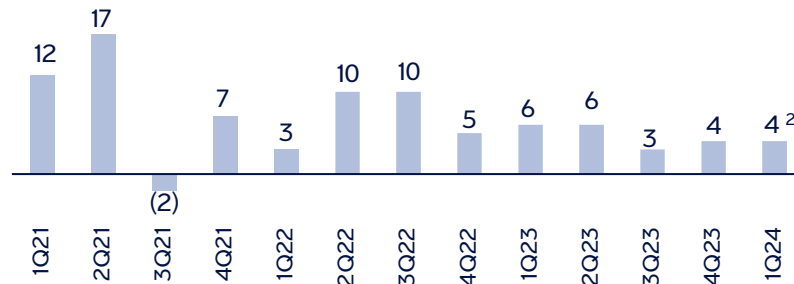
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Pro forma for Solar senior note recognition and Leon NPE transactions classified as Held for Sale. 4. Pro forma for €24m NPE inflows which due to Easter Holidays were realized in April, but accounted in 1Q24.

NPEs formation per segment (Greece)

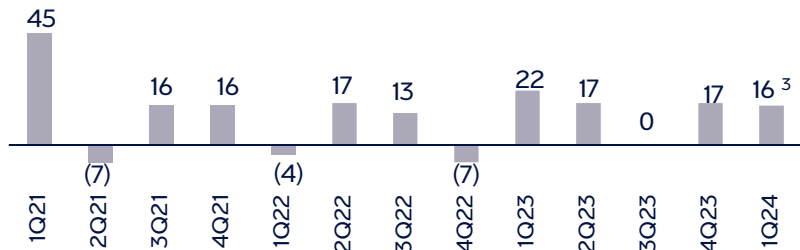
Mortgages (€ m)



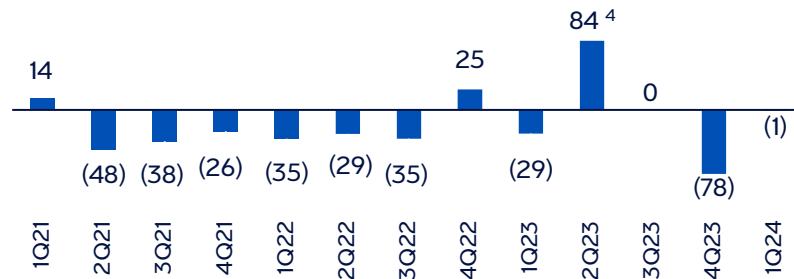
Consumer (€ m)



Small Business (€ m)



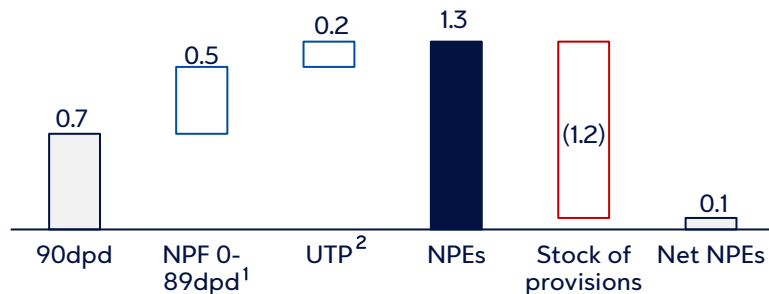
Corporate (€ m)



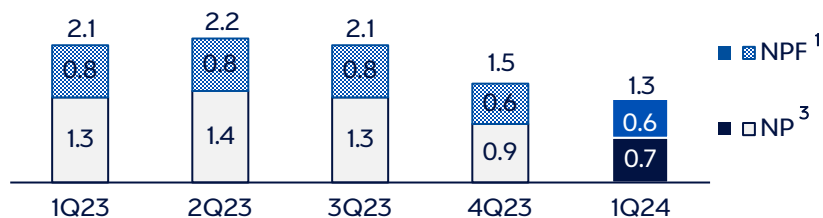
1. Including €14m NPE inflows which due to Easter Holidays were realized in April, but accounted in 1Q24. 2. Including €2m NPE inflows which due to Easter Holidays were realized in April, but accounted in 1Q24. 3. Including €8m NPE inflows which due to Easter Holidays were realized in April, but accounted in 1Q24. 4. Including €119m single corporate loan.

NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



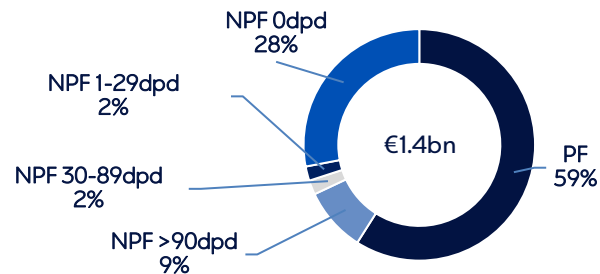
NPEs (€ bn)



NPEs per region

	Total NPEs (€ m)	NPE ratio (%)	NPE coverage (%)	Provisions & collaterals / NPEs (%)
Consumer	56	3.4	178.5	179
Mortgages	253	3.4	118.0	209
Small Business	191	6.7	90.0	160
Corporate	551	2.7	65.8	141
Greece	1,051	3.3	88.8	163
SEE	250	2.4	108.3	175
Total	1,301	3.0	92.6	165

Forborne loans (%)



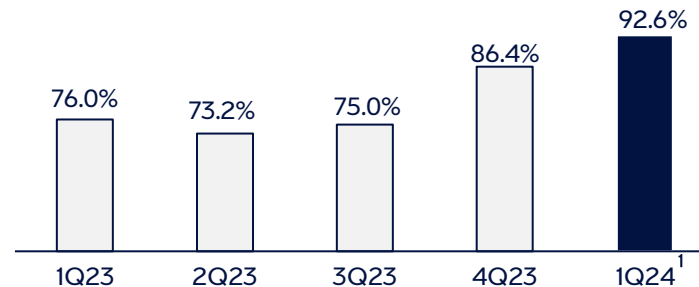
Note: Pro forma for €24m NPE inflows which due to Easter Holidays were realized in April, but accounted in 1Q24. **1.** NPF: Non-performing forborne loans. **2.** Unlikely to pay. **3.** NP: Non-performing.

Loans' stage analysis (Group)

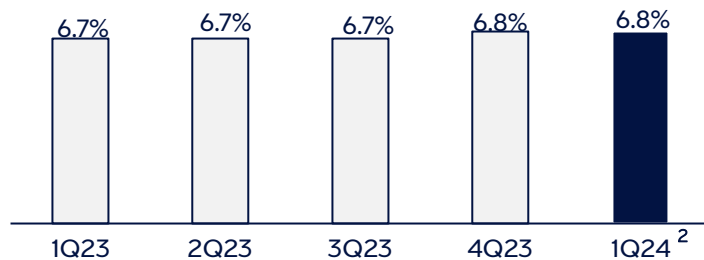
Loans' stage breakdown

(€ bn)	1Q23	2Q23	3Q23	4Q23	1Q24
Stage 1	34.4	34.9	35.2	36.3	36.5
Stage 2	5.1	5.1	5.0	4.9	4.9
Stage 3 (NPEs)	2.1	2.2	2.1	1.5	1.3
Total	41.6	42.2	42.2	42.8	42.7

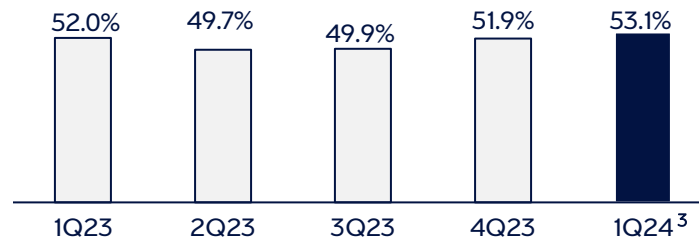
Provisions stock over NPEs



Stage 2 loans coverage



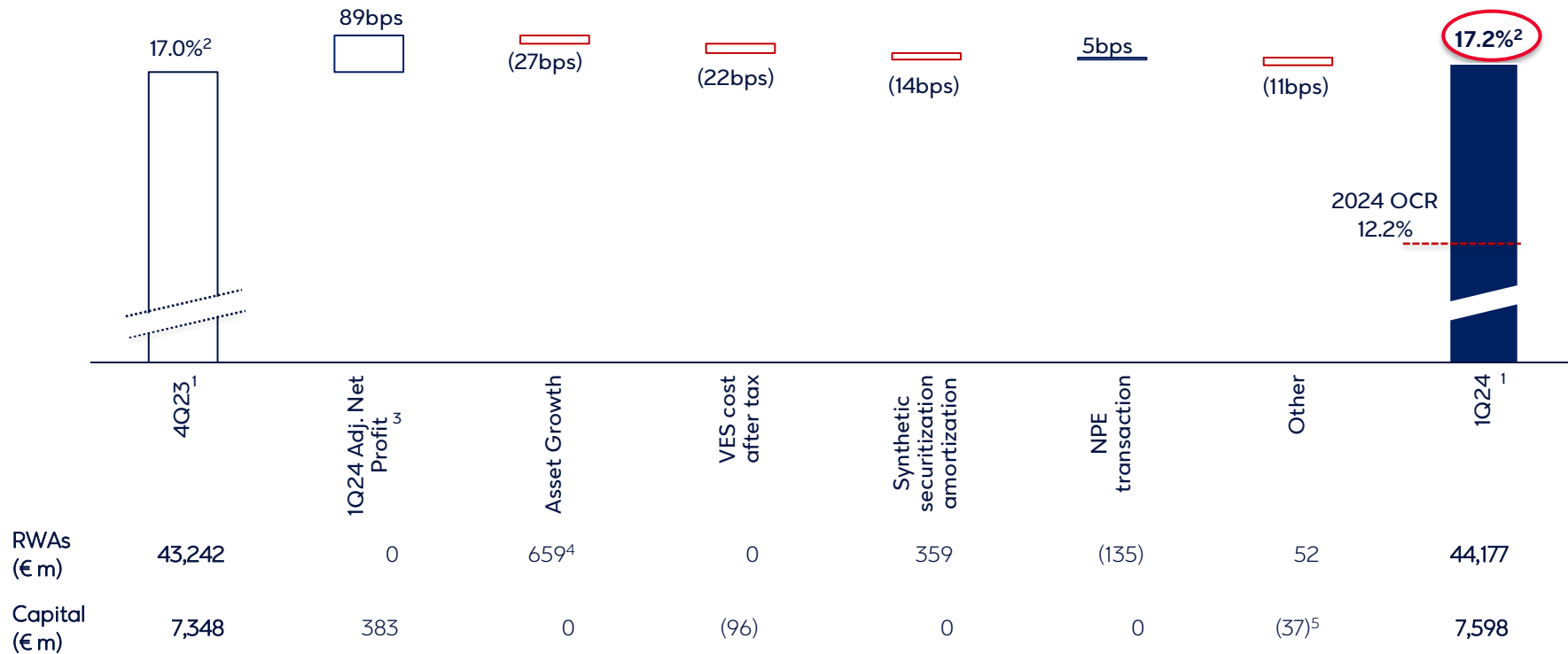
Stage 3 loans coverage (NPEs)



Note: Pro forma for €24m NPE inflows which due to Easter Holidays were realized in April, but accounted in 1Q24. **1.** Including €48m off-balance sheet provisions. **2.** Including €3m off-balance sheet provisions. **3.** Including €26m off-balance sheet provisions.

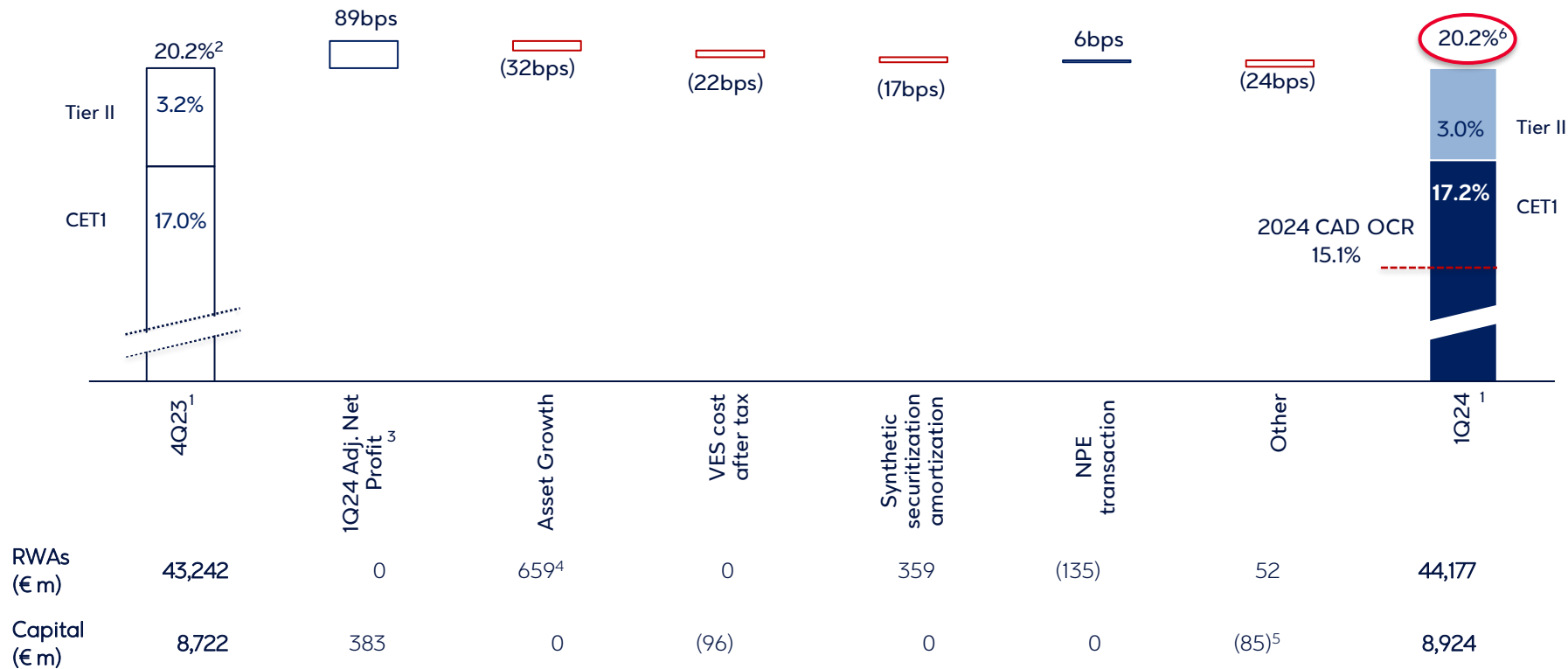
Capital

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



1. Including period profits, subject to AGM approval. 2. Pro forma Solar securitization & Leon NPE transactions. 3. After DTC amortization (-9bps). 4. Including loans, off B/S and Investment Securities. 5. Including mainly software, intangibles & regulatory thresholds.

Capital ratios (CAD, q-o-q)



1. Including period profits, subject to AGM approval. 2. Pro forma for €300m Tier II issuance in January 2024 and Solar securitization & Leon NPE transactions. 3. After DTC amortization (-9bps). 4. Including loans, off B/S and Investment Securities. 5. Including mainly Tier II amortization, software, intangibles & regulatory thresholds. 6. Pro forma Solar securitization & Leon NPE transactions.

Sustainability

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



Accelerate sustainable financing in line with our ambitious strategy

c.€1.94bn green loans in corporate clients, mainly focusing on energy financing

c.€92mn new green disbursements to corporates in 1Q24

35% of new disbursements in Energy Sector directed to RES, in line with our target

Surpassed our target of directing **80%** of new disbursements in construction of new buildings towards to green buildings

€0.2bn in Assets under Management in ESG mutual funds; c.10% y-o-y increase



Portfolio Decarbonization has a pivotal role in our sustainability strategy

Green Asset Ratio KPI: 2.5% (Turnover) / 3.5% (Capex)
Highest KPI among Greek Banks

Taxonomy-eligible assets KPI: 20.9% (Turnover) / 24.0% (Capex)

Financed Emissions¹: 31mn tCO₂e

% of corporate clients with transition plans: ~10%

1. The detailed results per sector level have been disclosed as part of the Consolidated Pillar 3 Report (data as of 31/12/2023 for the Group's NFC portfolio).

Eurobank Holdings has applied to join the **Net-Zero Banking Alliance (NZBA)**, demonstrating its dedication to tackle climate change by aligning its financial activities with **net-zero emissions by 2050 or sooner**, set by the **Paris Climate Agreement**



Our key enablers to advance decarbonization

Sector targets	Sector targets for lending portfolios have been set in the context of operationalizing our Net Zero Policy
Transition pathways	Transition pathways for corporate clients to meet the Bank's portfolio climate targets
Focused Climate Risk Assessment	Focused Climate Risk Assessment, supplemented by climate transition scenario analysis, to support the effective implementation of our Net Zero Strategy
Enhanced Risk Management Framework	Enhanced Risk Management Framework with the introduction of additional Risk Appetite Statements
Pricing approach	Pricing approach in relation to the Sustainable Financing
ESG/CR&E risks Datamart	Initiation of the preparation for a dedicated ESG/CR&E risks Datamart analysis and framework

Operational Impact Highlights - Environment

- **Operational Net Zero (by 2033):** Maintenance of the detailed Operational Net Zero Action Plan (SBTi-aligned, baseline year 2019)
- **Energy Consumption:** Considerable y-o-y reduction in electricity consumption and equivalent Scope 2 emissions. Procurement of **Carbon credits** (nature-based carbon removal) for natural gas emissions (Scope 1)
- **Energy self-production:** Completion of photovoltaic installations in 2 buildings
- **Circular Economy:** Progress in achieving waste separation at all major office buildings; in line with the long-term Zero waste goal
- **Employee commuting emissions:** 2nd consecutive annual survey shows a 29% decrease y-o-y in average staff commuting emissions

Energy Performance	1Q24 Actual	%var vs 1Q23	Target 2024
Electric Energy consumption (kWh)	7.79 mn	-5.3%	-5.0%
Total Energy Intensity (kWh/employee)	1,168	-5.7%	
Total Energy Intensity (Kwh/m ²)	31.3	0.4%	
Energy from Renewables (%total)	97.5%	-0.3%	
Greenhouse Gas (GHG) Emissions			
Indirect – Scope 2 (tCO ₂) location based	4,163	-5.3%	-5.0%

3,014
employees participated in the commuting habits survey

-5.3%
Total Energy Savings vs 1Q23



Nea Ionia PV Rooftop

Recycling for the Public:

Launched “Hungry Bins” program in May 2024: Recycling small hazardous waste in collaboration with municipalities, in partnership with Appliances Recycling SA



Operational Impact Highlights - Social

- **Setting Education a Priority:** A new platform, mprostagiatinpaideia.gr, has been launched aiming to connect students with the job market through training, networking and counselling services, along with offering numerous paid internships at Eurobank and other companies
- **Setting Family a Priority:** Educational courses for young students (covering topics like robotics, music, speech therapy) in small islands (Aghios Efstratios, Kastellorizo and Oinousses) to support families
- **Resilience & Recovery - Flood protection in southern Rhodes:** Following the severe forest fires in the island of Rhodes (July 2023), the Bank financed a study on the required restoration efforts, the anti-flood projects and the facilitation of the natural regeneration of the forest
- **Cultural events:** Eurobank sponsored the Carmen ballet at the Greek National Opera and the archaeological exhibition “Chaeronea, 02 August 338 BC: A day that changed the world”, at the Cycladic Art Museum. The Bank is also permanent exhibition program sponsor for Benaki Museum
- **Voluntary actions:** In 2024, the Bank remains committed to supporting society through 9 planned volunteering initiatives (TeamUp & WeShare), with 3 activities already completed, resulting in the collection of 530 kg of waste from the cleaning of water resources in Attica & Thessaloniki

650
students
getting
connected to
job market

3
small islands
benefited
from tutors

2,123
acres of burnt
land restored

225
volunteers

540
Hours of volunteer
work

2
major cultural
events
sponsored

UN Women Empowerment Principles (WEPs) endorsement: Empowerment of women, is a strategic priority. Through “Women in Banking”, the impactful community of women at Eurobank, the Bank embraces the United Nations 7 Principles of Women’s Empowerment, promoting gender equality in the workplace

In support
of
WEPs

International Women's Day: Celebrating Women’s Day by launching initiatives aimed at informing and empowering women on various issues, emphasizing the significance of equality and inclusion for all. The campaign for 2024 is themed #InspireInclusion.

5
#InspireInclusion
Talks

Internal training

- Introducing the updated 2023 **Code of Conduct** digital awareness/acceptance program (annual review), outlining the principles, rules, conduct, and decisions for all Eurobank Group employees.
- **Anti-harassment** digital learning program for all employees and dedicated virtual sessions for Managers, outlining zero-tolerance for violence and discrimination (41 sessions with 963 participants to date)
- Implementation of **“Familiarity with disabilities”** training sessions, focused on Retail banking Networks to enhance accessibility and inclusion for customers (1 session with 24 participants, 2 more sessions planned in 2Q)
- **Anti-Money Laundering (AML)** workshop for all employees (80% completion so far)
- Extensive upskilling programs for all staff members and dedicated sessions to specific groups on emerging topics

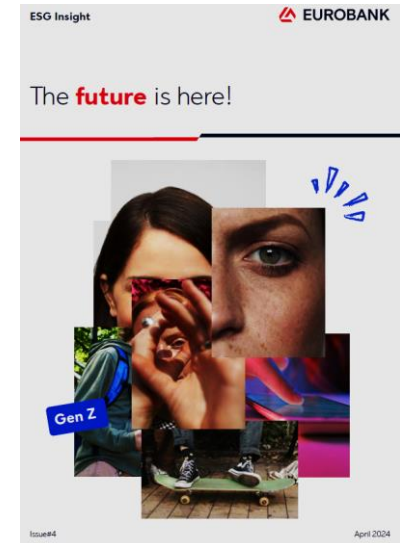
External training:

The workshop "Sustainable Transition: New Prospects and New Requirements", supported by the Eurobank Digital Academy for Business, covered the latest updates on sustainability programs, including public policy tools, the new ESG interbank questionnaire, and European directives on energy efficiency and CSRD

Sustainable
Transition Event
173
Clients
attended

Culture:

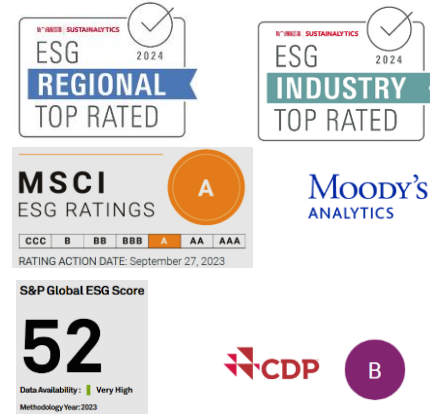
In April, the 4th issue of Eurobank's ESG newsletter "Insight" was distributed, focusing on the challenges and responsibilities of organizations towards the new generation and investment in tomorrow's professionals.



Sustainability Ratings & Distinctions

Sustainability Ratings

- Sustainalytics - Significant score improvement from 12.1 to 10.6, maintaining the “Low Risk” mark. The Bank achieved the ESG Regional Top-Rated distinction (Europe), the ESG Industry Top Rated distinction (Banking) for the 2nd consecutive year and has been included in the Sustainalytics' 2024 Top-Rated ESG Companies List
- MSCI - Significant score improvement in September 2023 (rated at “A” vs “BBB” in 2022)
- Moody's - Eurobank's ESG Overall Score showed a notable increase to 57 from 50, while the individual scores of Eurobank are well above the sector average scores
- S&P – Score improvement (Oct 2023) – Rated at 52 with data availability “Very High” (vs 50 with the 2022 methodology)
- CDP was improved by two notches from “D” to “B”



Distinctions and awards

- Global Finance: “Best Bank for Sustainable Finance in Greece for 2024”
- Postbank Bulgaria rated the “Greenest Bank” by b2b Media
- Financial Times: “Europe’s Leading Start-Up Hubs 2024”
- Direction Business Network: “Voted Product of the Year” award for the Business Banking Tourism program at the category “Banking Services for Tourism”
- Tourism Awards 2024: Silver award for the Business Banking Tourism program at the category “Strategic Investment / Collaboration / Development”

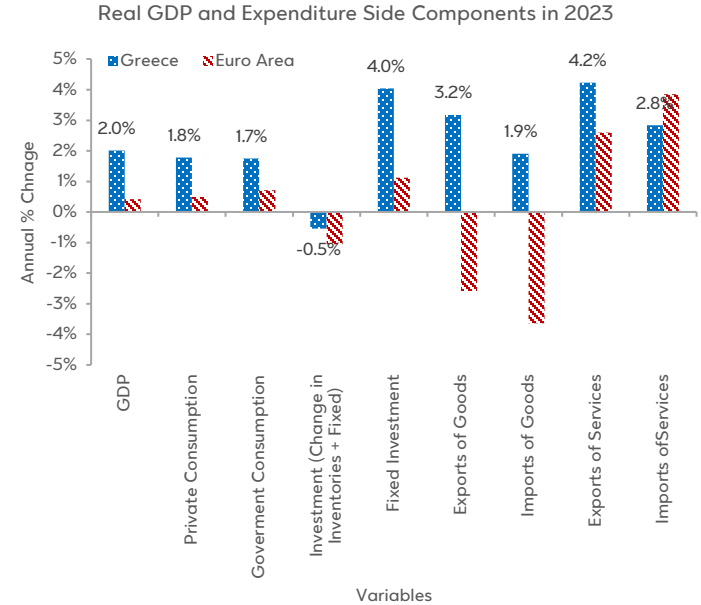


Macroeconomic update

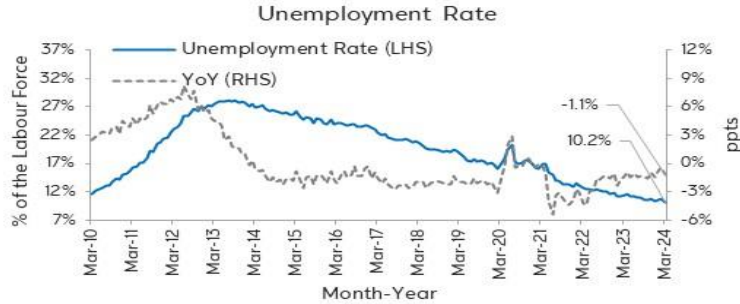
- 2023 Real GDP growth at 2.0% ; 2.5% and 2.6% forecast for 2024 and 2025 respectively¹, over-performing the Euro Area in all three years
- Inflation declined in 2023 on the back of decreasing energy prices; HICP inflation at 3.4% in Mar-24, from 5.4% in Mar-23 (2.4% and 6.9% respectively in the Euro Area); 12-month average inflation expected to decelerate further to 2.6% and 2.0% in 2024 and 2025 respectively¹
- 2023 unemployment rate at 11.1%, forecast at 10.6% and 9.9% in 2024 and 2025 respectively;¹ shrunk to 10.5% in Q1 2024 (seasonally adjusted), from 11.3% in Q1 2023; employment remained on an upward trajectory, supporting households' disposable income
- General Government (GG) primary surplus at 1.9% of GDP in 2023, expected at 2.1% for 2024 and 2025
- Gross Public Debt from 161.9% of GDP in 2023, is expected at 152.7% and 146.3% of GDP in 2024 and 2025 respectively
- Investment grade credit rating for Greece from S&P (Oct-23), DBRS (Sept-23) and Fitch (Dec-23); S&P rating outlook change to positive (Apr-24)
- The country's Business Environment Ranking (Economist Intelligence Unit) improved by 16 places among 82 countries since 2019, on the basis of pro-investment structural reforms
- The Economic Sentiment Indicator improved in Q1 2024 (106.9), over-performing the Euro Area (95.9)

1. According to the Summary of the 2024 Stability and Growth Programme (SGP) published by the Ministry of Finance (May-24).

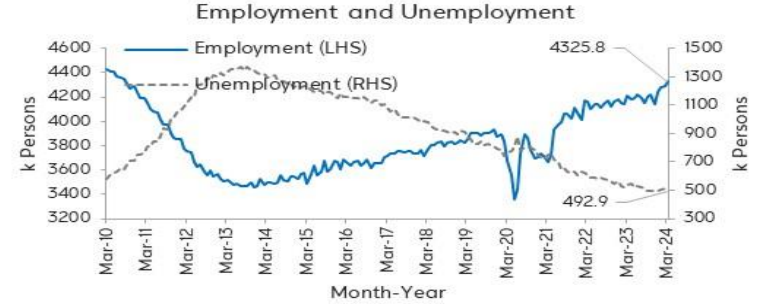
Real GDP growth at 2.0% vs 0.4% in the Euro Area in 2023; consumption and exports the main drivers



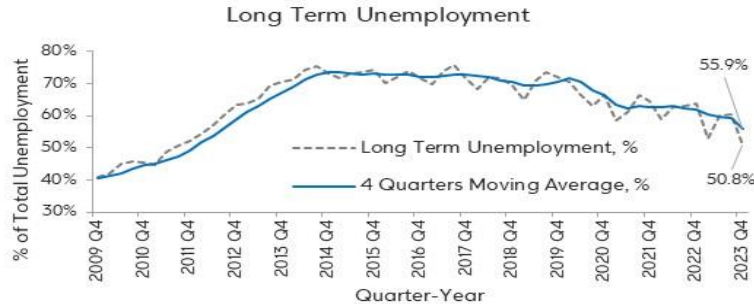
The unemployment rate continues to decline, still the 2nd highest in the Euro Area despite reported labor shortages



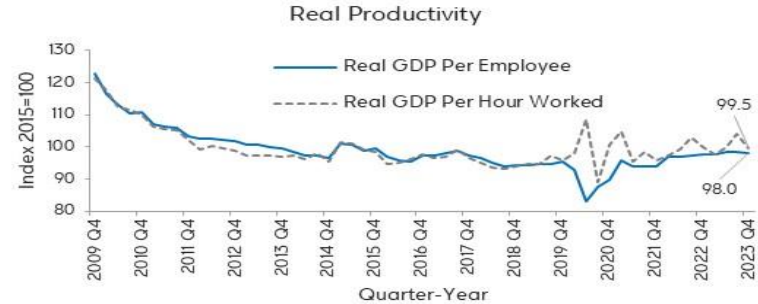
Employment remains on an upward trajectory contributing positively to households' disposable income



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

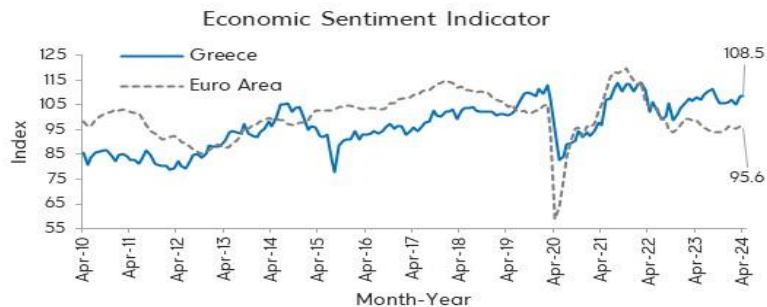


Recovery of productivity requires continued implementation of structural reforms and investments

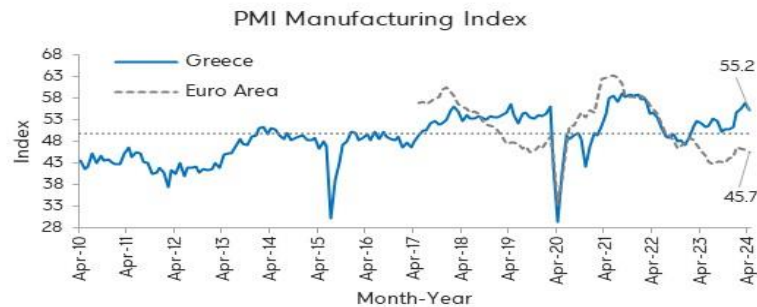


Selected indicators of domestic economic activity

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



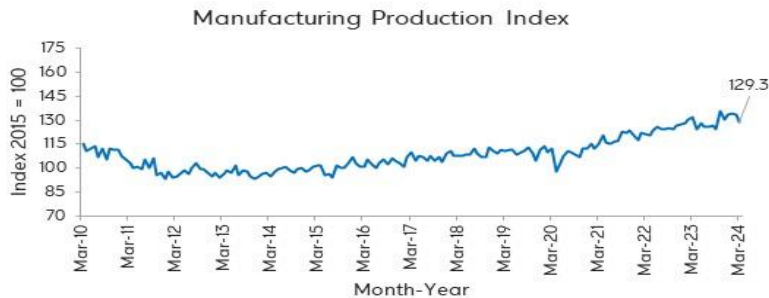
Operating conditions in manufacturing improve strongly at the beginning of 2024; higher relative to the EA



Turnover increases in retail trade, however real volume drops



Manufacturing production declined in Q1 2024



Real estate prices: strong growth continues

**Index of Apartment Prices
4Q10 – 4Q23**

Apartment Prices



**Index of Retail and Office Prices
1H11 – 1H23**

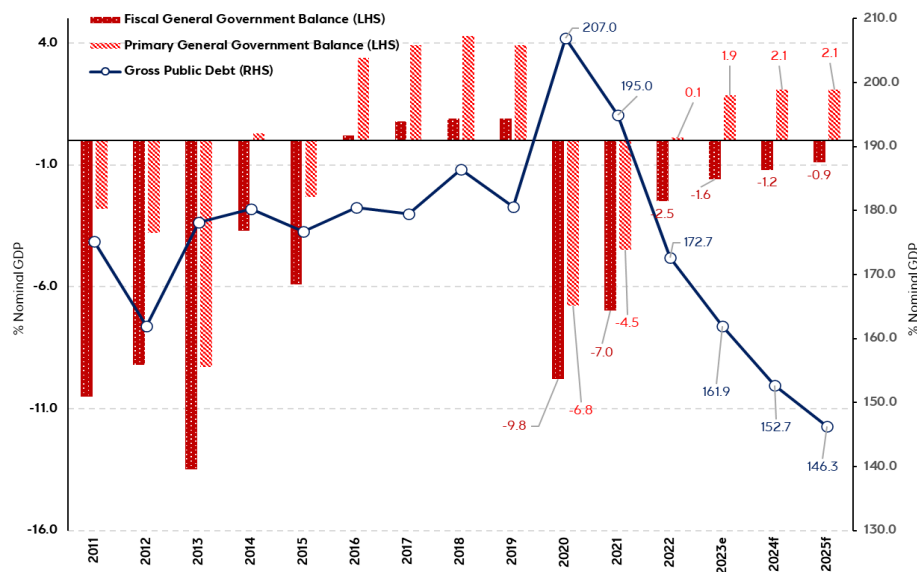
Retail and Office Prices



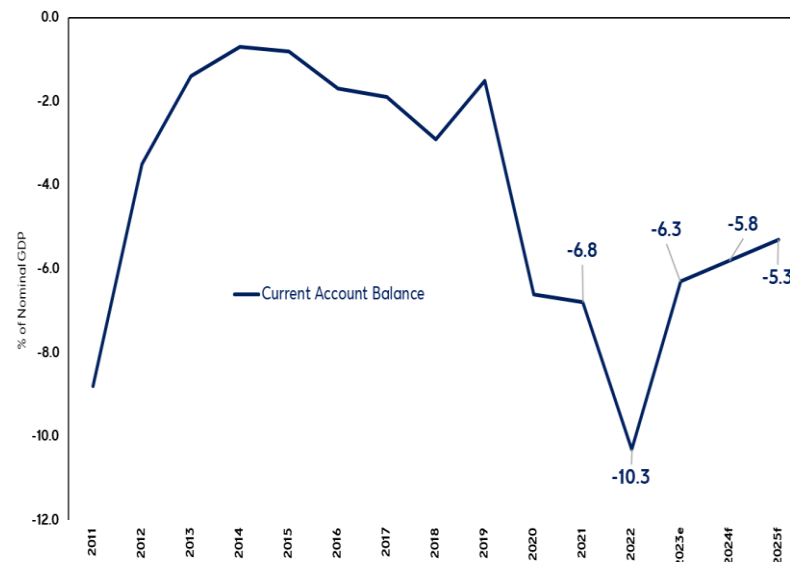
Fiscal and current account balances

- 2023 & 2024 GG primary surplus expected at +2.1% & 2.1% of GDP in 2024 and 2025 respectively, according to the 2024 SGP
- Current account deficit expected at -5.8% and -5.3% of GDP in 2024 and 2025 (EC, Autumn Forecast 2023) respectively, from -6.3% of GDP in 2023 and -10.3% in 2022; improvement on the back of energy prices fall and tourism record revenues.

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

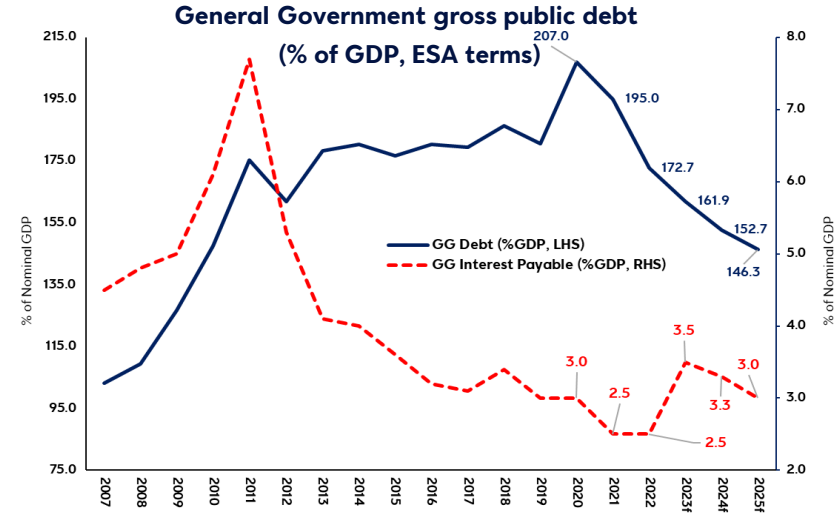


Current Account Balance
(% of GDP)

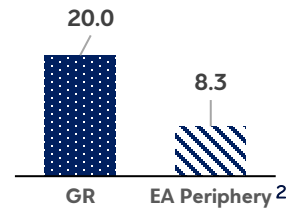


Sovereign debt profile

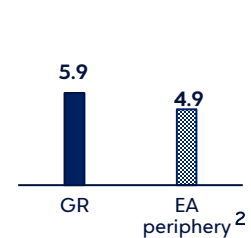
- According to the SGP, the Greek GG Gross Public Debt, from 161.9% of GDP in 2023 is expected at 152.7% and 146.3% of GDP in 2024 and 2025 respectively (vs 172.7% in 2022 and a peak of 207.0% in 2020)
- 75.0% of the debt stock is held by official sector creditors^{1,3} allowing for: a long maturity profile (at 20 years versus 8.3 years avg in EA periphery² as of Dec-23), low and fixed interest rates
- Interest Debt Service to Revenues at 5.9% [4.9% in EA Periphery]; GG Interest payable (%GDP) expected at 3.3% and 3.0% for 2024 and 2025 respectively
- Gross Financing Needs at 11.8% of GDP, below the 15% DSA threshold (Italy at 23% of GDP and EA Periphery at 10.9% of GDP)
- Regular issuance of €11.5bn in 2023. New issuance in 2024 expected at €10.0bn (PDMA); debt issuance already at of GDP €8.1bn including the recent issuance of a 3.0bn 30YR GGB
- Investment grade credit rating from 2023 (S&P, DBRS and Fitch) has directly made Greek bonds eligible as collateral for Eurosystem related transactions
- GG cash buffer at ca €36.5bn⁴ (16.6% of GDP, Mar-24); it allows for further debt reduction in the coming years (SGP).



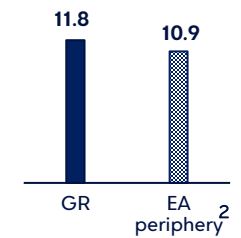
Average maturity (2023, years, #)



Interest Debt service to Revenues (2023, %)



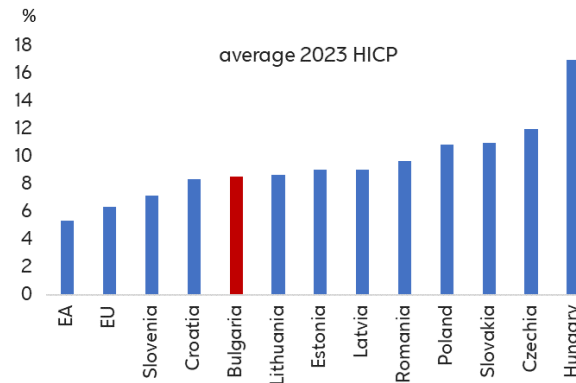
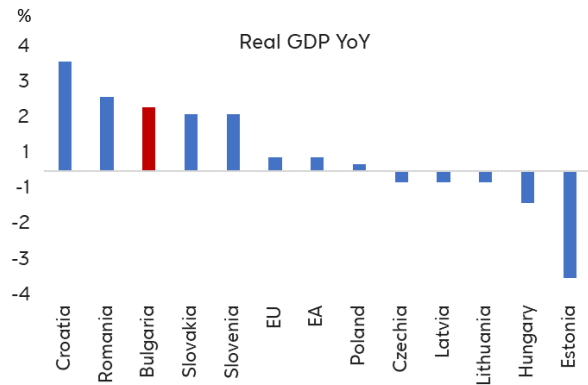
Gross Financing Needs (2023, %GDP)



- Real GDP Growth cooled down to 1.8% in 2023, from 3.9% in 2022, yet it still ranks third in the CESEE region and outperforms the EU average of 0.4%
- OECD (May 2024) forecasts 2024 growth at 2.5% with private consumption the key growth driver and the RRF expected to boost investment
- The annual HICP averaged 8.6% in 2023, vs 13.0% in 2022, with prospects for further disinflation in 2024 (OECD projection of close to 3.0%); average HICP for Q12024 at 3.5% vs 2.8% EU average
- Fiscal prudence (low fiscal deficits & public debt) support market perceptions of sustainability and pave the way for Euro adoption, despite any delays
- EA accession expected by mid 2025
- Resurgence of political instability poses growth risks with delays on reforms, attached with the EA access, at sight

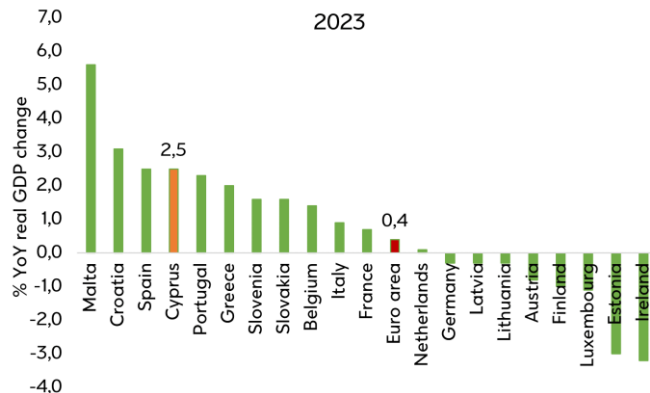
Growth held firm in 2023, ranking third in the CESEE region ...

...and disinflation proceeded fast, accelerating further in Q12024

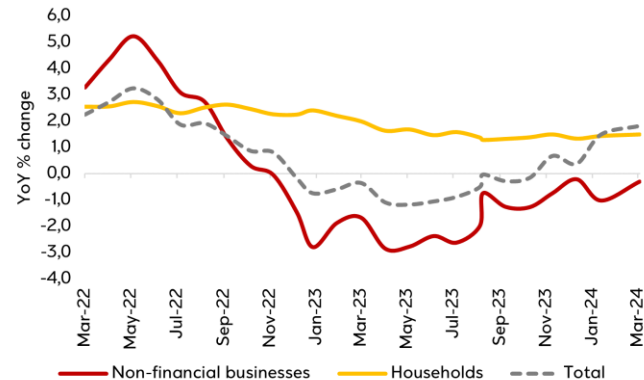


- FY2023 growth at 2.5%; IMF (April 2024) foresees a real GDP growth rate of 2.7% for 2024, accelerating to 2.9% in 2025
- 2023 growth driven by household consumption (+4.2% y-o-y), on the back of strong disinflation (-4.2ppts, to 3.9%, vs. -3.0ppts in the euro area) and fixed capital formation (+12.5% y-o-y); external balance deterioration due to imports' increase (+1.7% y-o-y) and falling exports (-1.2% y-o-y)
- 2023 unemployment at a 14-year low of 6.1% (ICT boom, tourism near all-time high, relaxed employment restrictions for 3rd-country nationals)
- Fiscal overperformance for another year in 2023; GG surplus of 3.1% of GDP, the highest in the eurozone for second year, enabling extension of disinflationary measures adopted in Nov-Dec-23
- Signs of resilience or expansion in key sectors in Q1 2024; tourist arrivals up by 5.4%YoY, greater market diversification relative to 2023
- After a 16-year high in 2023, volume of real estate stagnated in Q1 (+0.6%YoY); acceleration to 14.6%YoY in April

Cyprus among best GDP growth performers in the Euro Area in 2023



Credit expansion since Dec-23, mainly from improved financing of non-financial businesses



Appendix I – Supplementary information

2024 – 2026 financial goals

	FY23	FY24E	FY26E
Core Operating Profit ¹	€1.47bn	>€1.5bn	c.€1.6bn
RoTBV ²	18.1%	c.15%	c.13.0%
Payout ratio ³	14%	>25%	c.50%
TBV/S	€2.07	c.€2.30	c.€2.70
CET1 ⁴	17.0%	>17%	>17%
NPE ratio	3.5%	<3.5%	c.3.0%

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

Summary performance

Balance sheet – key figures

€ m	1Q24	4Q23
Gross customer loans	42,701	42,773
Provisions	(1,156)	(1,258)
Loans FVTPL	10	15
Net customer loans	41,561 ²	41,545 ²
Customer deposits	57,274	57,442
Eurosystem funding	3,049	3,771
Total equity	8,183	7,899
Tangible book value	7,838	7,565
Tangible book value / share (€)	2.14	2.07
Earnings per share (€)	0.08	0.04
Risk Weighted Assets	44,177	43,395
Total Assets	79,356	79,781
Ratios (%)	1Q24	4Q23
CET1	17.1	16.9
Loans/Deposits	72.5	72.3
NPEs	3.0 ^{5,6}	3.5 ⁵
NPE coverage	92.6 ⁶	86.4
Headcount (#)	10,751	10,728
Branches and distribution network (#)	539	540

Income statement – key figures

€ m	1Q24	4Q23
Net interest income	571.1	572.8
Commission income	135.6	140.8
Operating income	754.5	769.0
Operating expenses	(228.8)	(229.1)
Pre-provision income	525.6	539.9
Loan loss provisions	(70.9)	(90.0)
Other impairments	(7.5)	(51.6)
Net income after tax ¹	383.1	339.8
Discontinued operations	-	(123.9)
Restructuring costs (after tax)	(95.9) ³	(56.5) ⁴
Net Profit / Loss	287.2	159.4
Ratios (%)	1Q24	4Q23
Net interest margin	2.87	2.90
Fee income / assets	0.68	0.71
Cost / income	30.3	29.8
Cost of risk	0.68	0.88

1. Adjusted net profit. 2. Including fair value changes of loans in portfolio hedging of interest rate risk (+€15m in 4Q23, -€5m in 1Q24). 3. Mainly VES cost. 4. Including -€48m cost related to Leon & Solar securitization & -€9m restructuring costs. 5. Pro forma Solar Securitization & Leon NPE transaction. 6. Pro forma for €24m NPE inflows which due to Easter Holidays were realized in April, but accounted in 1Q24.

Consolidated quarterly financials – Income statement

(€ m)	1Q24	4Q23	3Q23	2Q23	1Q23
Net Interest Income	571.1	572.8	558.4	540.1	502.5
Commission income	135.6	140.8	133.1	140.6	129.3
Other Income	47.7	55.5	11.7	30.9	(12.2)
Operating Income	754.5	769.0	703.2	711.6	619.6
Operating Expenses	(228.8)	(229.1)	(229.4)	(221.8)	(221.5)
Pre-Provision Income	525.6	539.9	473.8	489.8	398.1
Loan Loss Provisions	(70.9)	(90.0)	(90.4)	(89.2)	(75.0)
Other impairments	(7.5)	(51.6)	(11.4)	(31.8)	(0.8)
Adjusted Profit before tax	495.1	437.9	400.2	383.2	328.4
Adjusted Net Profit	383.1	339.8	317.8	343.2	255.3
Discontinued operations	-	(123.9) ¹	(0.9) ¹	(1.1) ¹	(15.0) ¹
Hellenic Bank negative goodwill	-	-	(0.3)	111.0	-
Restructuring costs (after tax) & other adjustments	(95.9) ⁴	(56.5) ³	(20.6) ²	(5.6)	(3.7)
Net Profit / loss	287.2	159.4	296.1	447.5	236.5

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

4. Mainly VES cost.

Consolidated quarterly financials – Balance sheet

(€ m)	1Q24	4Q23	3Q23	2Q23	1Q23
Consumer Loans	3,516	3,436	3,429	3,355	2,803
Mortgages	9,736	9,942	10,009	10,033	10,015
Household Loans	13,251	13,377	13,438	13,388	12,818
Small Business Loans	3,375	3,484	3,580	3,701	3,716
Corporate Loans	21,769	21,481	20,731	20,499	20,471
Business Loans	25,144	24,965	24,311	24,200	24,186
Senior notes	4,334	4,444	4,535	4,614	4,729
Total Gross Loans ¹	42,716	42,803	42,138	42,078	41,587
Total Deposits	57,274	57,442	56,453	55,892	55,092
Total Assets	79,356	79,781	80,475	81,521	81,877

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

Income Statement (€ m)	1Q24	1Q23	Δ y-o-y (%)
Net Interest Income	571.1	502.5	13.7
Commission income	135.6	129.3	4.9
Other Income	47.7	(12.2)	
Operating Income	754.5	619.6	21.8
Operating Expenses	(228.8)	(221.5)	3.3
Pre-Provision Income	525.6	398.1	32.0
Loan Loss Provisions	(70.9)	(75.0)	(5.5)
Other impairments	(7.5)	(0.8)	
Adjusted Profit before tax	495.1	328.4	50.8
Adjusted Net Profit	383.1	255.3	50.1
Discontinued operations, Triangle and Hellenic bank transactions	-	(15.0)	
Restructuring costs (after tax) & other adjustments	(95.9)	(3.7)	
Net Profit / loss	287.2	236.5	21.4
Balance sheet (€ m)	1Q24	1Q23	Δ y-o-y (%)
Consumer Loans	3,516	2,803	25.5
Mortgages	9,736	10,015	(2.8)
Household Loans	13,251	12,818	3.4
Small Business Loans	3,375	3,716	(9.2)
Corporate Loans	21,769	20,471	6.3
Business Loans	25,144	24,186	4.0
Senior notes	4,334	4,729	(8.3)
Total Gross Loans ¹	42,716	41,587	2.7
Total Deposits	57,274	55,092	4.0
Total Assets	79,356	81,877	(3.1)

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

SEE operations key figures – 1Q24¹

		Bulgaria	Cyprus	Lux	Sum
Balance Sheet (€m)	Assets	10,237	8,774	2,874	21,885
	Gross loans	6,882	2,720	843	10,445
	Net loans	6,684	2,665	843	10,192
	NPE loans	180	63	0	243
	Deposits	8,190	7,157	2,598	17,945
CAD²		20.9%	34.7%	23.6%	
Income statement (€m)	Core Income	115.2	80.2	17.1	212.5
	Operating Expenses	(47.5)	(14.1)	(8.2)	(69.8)
	Loan loss provisions	(12.9)	(3.0)	0.0	(15.9)
	Profit before tax ³	56.0	103.9	8.1	168.0
	Net Profit ⁴	47.8	92.4	5.9	146.1
Branches (#)	Retail	223	-	-	223
	Business / Private banking centers	11	8	3	22
Headcount (#)		3,792	482	122	4,396

Appendix II – Glossary

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

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view includes the operations of Eurobank S.A. and its Greek subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

International Operations include the operations in Bulgaria, Serbia, Cyprus and Luxembourg. Each country comprises the local bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

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

Adjusted net profit: Net profit/loss from continuing operations excluding restructuring costs, goodwill impairment / gain on acquisition, gains/losses related to the transformation plan and NPE reduction plans, contributions to restoration initiatives following natural disasters and income tax adjustments.

Commission income: The total of Net banking fee and commission income and Income from non-banking services of the reported period.

Core Pre-provision Income (Core PPI): The total of net interest income, net banking fee and commission income and income from non-banking services minus the operating expenses of the reported period.

Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

Core Operating Profit: Core pre-provision income minus impairment losses relating to loans and advances charged in the reported period

Cost to Average Assets: Calculated as the ratio of annualized operating expenses divided by the average balance of continued operations' total assets for the reported period (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

Cost to core income: Total operating expenses divided by total core operating income. Core operating income is the total of net interest income, net banking fee and commission income and income from non banking services.

Cost to Income ratio: Total operating expenses divided by total operating income.

Deposits Betas: The quantification of the interest rates pass through, that is the level of incorporation of the changes of monetary policy or money market Bor rates into Due to Customers interest rates. It's calculated as the actual Deposits Client Rate cost divided by the Reference Bor Rate. Deposits client rate is the accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Spread: Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Client Rate: Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Earnings per share (EPS): Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares.

ESG: Environmental Social Governance.

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

Fees/Assets: Calculated as the ratio of annualized Commission income divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

Fees & commissions over assets ratio: The total of net banking fee and commission income & income from non banking services of the reported period divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations', at the end of the reported period, at the end of interim quarters and at the end of the previous period).

Forborne: Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").

Forborne Non-performing Exposures (NPF): Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.

Fully loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWAs).

GHG: Greenhouse Gases emissions from human activities strengthen the greenhouse effect, causing climate change, mostly from burning fossil fuels.

Liquidity Coverage Ratio (LCR): The total amount of high quality liquid assets over net liquidity outflows for a 30-day stress period.

Loans to Deposits: Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

Loans Spread: Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average Gross¹Loans and Advances to Customers. The period average for Gross Loans and Advances to Customers is calculated as the weighted daily average of the customers' loan volume as derived by the Bank's systems.

¹Up to FY-2017 Loans spread was calculated based on Net Loans & Advances to Customers. Comparatives have been restated accordingly

Net Interest Margin (NIM): The net interest income of the reported period, annualized and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding those related to discontinued operations, at the end of the reported period, at the end of interim quarters and at the end of the previous period).

Net profit from continuing operations, before restructuring costs: Net profit from continuing operations after deducting restructuring costs net of tax

Net Zero: a state of a business where we add no incremental greenhouse gases to the atmosphere. Emissions output is balanced with offsetting or removal of carbon from the atmosphere via carbon sinks.

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

Non-performing exposures (NPEs): Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale.

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

NPE ratio: Non Performing Exposures (NPEs) at amortized cost divided by Gross Loans & Advances to Customers at amortized cost at the end of the reported period.

NPEs formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales & other movements.

Other Income: The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.

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

Provisions (charge) to average net loans ratio (Cost of Risk): Impairment losses relating to loans and advances charged in the reported period, 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).

Provisions/Gross Loans: Impairment Allowance for Loans and Advances to Customers including impairment allowance for credit related commitments (off balance sheet items)-divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

Provisions/90d+pd loans: Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by Gross Loans at amortized cost more than 90 days past due at the end of the reported period.

Return on tangible book value (RoTBV): Adjusted net profit divided by average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.

Risk-weighted assets (RWAs): Risk-weighted assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013 as in force, taking into account credit, market and operational risk.

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

Total Capital Adequacy ratio: Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational risk

Tangible Book Value: Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets

Tangible Book Value/Share: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

90dpd ratio: Gross Loans at amortized cost more than 90 days past due divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

90dpd formation: Net increase/decrease of 90 days past due gross loans at amortized cost in the reported period excluding the impact of write offs, sales and other movements.

ISO 14064-1:2018: Specification issued by the International Standards Organization (ISO) with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.



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