EUROBANK
Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
**31 MARCH 2024**

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**Notes to the Interim Consolidated Financial Statements**

## Interim Consolidated Balance Sheet

| | Note | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and balances with central banks | | **10,697** | 10,943 |
| Due from credit institutions | | **2,095** | 2,354 |
| Securities held for trading | | **358** | 379 |
| Derivative financial instruments | 14 | **858** | 881 |
| Loans and advances to customers | 15 | **41,561** | 41,545 |
| Investment securities | 16 | **14,658** | 14,710 |
| Investments in associates and joint ventures | 18 | **587** | 541 |
| Property and equipment | 19 | **782** | 773 |
| Investment property | 19 | **1,340** | 1,357 |
| Intangible assets | | **345** | 334 |
| Deferred tax assets | 12 | **3,949** | 3,991 |
| Other assets | 20 | **1,798** | 1,767 |
| Assets of disposal groups classified as held for sale | 13 | **328** | 206 |
| **Total assets** | | **79,356** | 79,781 |
| | | | |
| **LIABILITIES** | | | |
| Due to central banks | 21 | **3,049** | 3,771 |
| Due to credit institutions | 22 | **3,320** | 3,078 |
| Derivative financial instruments | 14 | **1,326** | 1,450 |
| Due to customers | 23 | **57,274** | 57,442 |
| Debt securities in issue | 24 | **4,487** | 4,756 |
| Other liabilities | 25 | **1,717** | 1,385 |
| **Total liabilities** | | **71,173** | 71,882 |
| | | | |
| **EQUITY** | | | |
| Share capital | 26 | **818** | 818 |
| Share premium | 26 | **1,161** | 1,161 |
| Reserves and retained earnings | | **6,204** | 5,920 |
| **Total equity** | | **8,183** | 7,899 |
| | | | |
| **Total equity and liabilities** | | **79,356** | 79,781 |

*Notes on pages 6 to 40 form an integral part of these interim consolidated financial statements.*

## Interim Consolidated Income Statement

| | Note | Three months ended 31 March 2024 € million | 2023 € million |
|---|---|---|---|
| Net interest income | 7 | **571** | 503 |
| Net banking fee and commission income | 8 | **110** | 105 |
| Income from non banking services | 19 | **26** | 24 |
| Net trading income/(loss) | 14 | **68** | (8) |
| Gains less losses from investment securities | 16 | **(6)** | (0) |
| Other income/(expenses) | | **(14)** | (4) |
| **Operating income** | | **755** | 620 |
| Operating expenses | 9 | **(229)** | (222) |
| **Profit from operations before impairments, risk provisions and restructuring costs** | | **526** | 398 |
| Impairment losses relating to loans and advances to customers | 10 | **(71)** | (75) |
| Other impairments, risk provisions and related costs | 11 | **(8)** | (1) |
| Restructuring costs | 11 | **(135)** | (5) |
| Share of results of associates and joint ventures | 18 | **48** | 6 |
| **Profit before tax from continuing operations** | | **360** | 323 |
| Income tax | 12 | **(73)** | (71) |
| **Net profit from continuing operations** | | **287** | 252 |
| Net loss from discontinued operations | 13 | **-** | (26) |
| **Net profit** | | **287** | 226 |
| Net profit/(loss) attributable to non controlling interests | 13 | **0** | (11) |
| **Net profit attributable to shareholders** | | **287** | 237 |
| | | **€** | € |
| **Earnings per share** | | | |
| -Basic and diluted earnings per share | 6 | **0.08** | 0.06 |
| **Earnings per share from continuing operations** | | | |
| -Basic and diluted earnings per share | 6 | **0.08** | 0.07 |

*Notes on pages 6 to 40 form an integral part of these interim consolidated financial statements.*

## Interim Consolidated Statement of Comprehensive Income

| | Three months ended 31 March | | | |
|---|---|---|---|---|
| | **2024** | | 2023 | |
| | **€ million** | | € million | |
| **Net profit** | | **287** | | 226 |
| **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 | **5** | | 1 | |
| - transfer to net profit, net of tax | **(6)** | **(1)** | (4) | (3) |
| **Debt securities at FVOCI** | | | | |
| - changes in fair value, net of tax | **(3)** | | 53 | |
| - transfer to net profit, net of tax | **3** | **0** | (27) | 26 |
| **Foreign currency translation** | | | | |
| - foreign operations' translation differences | **(0)** | **(0)** | 0 | 0 |
| **Associates and joint ventures** | | | | |
| - changes in the share of other comprehensive income, net of tax | **(3)** | **(3)** | (2) | (2) |
| | | **(4)** | | 21 |
| **Items that will not be reclassified to profit or loss:** | | | | |
| - Gains/(losses) from equity securities at FVOCI, net of tax | | **(0)** | | 6 |
| - changes in the share of other comprehensive income of associates and Joint ventures, net of tax | | **1** | | - |
| | | **1** | | 6 |
| **Other comprehensive income** | | **(3)** | | 27 |
| **Total comprehensive income attributable to:** | | | | |
| **Shareholders** | | | | |
| - from continuing operations | **284** | | 278 | |
| - from discontinued operations | **-** | **284** | (14) | 264 |
| **Non controlling interests** | | | | |
| - from continuing operations | **0** | | 0 | |
| - from discontinued operations | **-** | **0** | (11) | (11) |
| | | **284** | | 253 |

*Notes on pages 6 to 40 form an integral part of these interim consolidated financial statements.*

## Interim 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 (as restated)[1] | 816 | 1,161 | 4,660 | 95 | 6,732 |
| Net profit/(loss) | - | - | 237 | (11) | 226 |
| Other comprehensive income | - | - | 27 | 0 | 27 |
| Total comprehensive income for the three months ended 31 March 2023 | - | - | 264 | (11) | 253 |
| Share options plan | - | - | 1 | - | 1 |
| Purchase/sale of treasury shares | - | - | (1) | - | (1) |
| | - | - | 0 | - | 0 |
| Balance at 31 March 2023 (as restated)[1] | 816 | 1,161 | 4,924 | 84 | 6,985 |
| **Balance at 1 January 2024** | **818** | **1,161** | **5,920** | **0** | **7,899** |
| Net profit/(loss) | - | - | 287 | 0 | **287** |
| Other comprehensive income | - | - | (3) | 0 | **(3)** |
| Total comprehensive income for the three months ended 31 March 2024 | **-** | **-** | **284** | **0** | **284** |
| Share options plan (note 26) | - | - | 1 | - | **1** |
| Purchase/sale of treasury shares (note 26) | - | - | (1) | - | **(1)** |
| | **-** | **-** | **0** | **-** | **0** |
| **Balance at 31 March 2024** | **818** | **1,161** | **6,204** | **0** | **8,183** |
| | Note 26 | Note 26 | | | |

*[1] The comparative information has been adjusted due to the revised transition impact to IFRS 17 by the Group's associate Eurolife FFH Insurance Group Holdings S.A. in the fourth quarter of 2023. As a result, total equity as of 31 March 2023 has decreased by € 1 million. Further information is provided in note 2.3 of the consolidated financial statements for the year ended 31 December 2023.*

*Notes on pages 6 to 40 form an integral part of these interim consolidated financial statements.*

## Interim Consolidated Cash Flow Statement

| | Note | Three months ended 31 March 2024 € million | 2023 € million |
|---|---|---|---|
| **Cash flows from continuing operating activities** | | | |
| **Profit before income tax from continuing operations** | | **360** | 323 |
| Adjustments for: | | | |
| Impairment losses relating to loans and advances to customers | 10 | **71** | 75 |
| Other impairments, risk provisions and restructuring costs | 11 | **143** | 6 |
| Depreciation and amortisation | 9 | **30** | 28 |
| Other (income)/losses on investment securities | 28 | **31** | 55 |
| (Income)/losses on debt securities in issue | 28 | **(48)** | (18) |
| Other adjustments | 28 | **(49)** | (2) |
| | | **538** | 467 |
| **Changes in operating assets and liabilities** | | | |
| Net (increase)/decrease in cash and balances with central banks | | **(34)** | (153) |
| Net (increase)/decrease in securities held for trading | | **21** | (19) |
| Net (increase)/decrease in due from credit institutions | | **594** | (91) |
| Net (increase)/decrease in loans and advances to customers | | **(187)** | (10) |
| Net (increase)/decrease in derivative financial instruments | | **(102)** | 57 |
| Net (increase)/decrease in other assets | | **(31)** | (88) |
| Net increase/(decrease) in due to central banks and credit institutions | | **(479)** | 278 |
| Net increase/(decrease) in due to customers | | **(167)** | (517) |
| Net increase/(decrease) in other liabilities | | **123** | (1) |
| | | **(262)** | (544) |
| Income tax paid | | **(6)** | (5) |
| **Net cash from/(used in) continuing operating activities** | | **270** | (82) |
| **Cash flows from continuing investing activities** | | | |
| Acquisition of fixed and intangible assets | | **(44)** | (34) |
| Proceeds from sale of fixed and intangible assets | | **4** | 5 |
| (Purchases)/sales and redemptions of investment securities | | **25** | (591) |
| Disposal of subsidiaries, net of cash disposed | | **-** | 2 |
| **Net cash from/(used in) continuing investing activities** | | **(15)** | (618) |
| **Cash flows from continuing financing activities** | | | |
| (Repayments)/proceeds from debt securities in issue | 24 | **(190)** | 497 |
| Repayment of lease liabilities | | **(9)** | (10) |
| (Purchase)/sale of treasury shares | 26 | **(1)** | (1) |
| **Net cash from/(used in) continuing financing activities** | | **(200)** | 486 |
| **Net increase/(decrease) in cash and cash equivalents from continuing operations** | | **55** | (214) |
| Net cash flows from discontinued operating activities | | **-** | (3) |
| Net cash flows from discontinued investing activities | | **-** | 12 |
| **Net increase/(decrease) in cash and cash equivalents from discontinued operations** | 28 | **-** | 9 |
| Cash and cash equivalents at beginning of period | 28 | **10,845** | 14,388 |
| **Cash and cash equivalents at end of period** | 28 | **10,900** | 14,183 |

*Notes on pages 6 to 40 form an integral part of these interim 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 5). 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 interim consolidated financial statements were approved by the Board of Directors on 15 May 2024.

## 2. Basis of preparation and material accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as endorsed by the European Union (EU). The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2023. Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period. Unless indicated otherwise, 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.

The accounting policies and methods of computation in these interim consolidated financial statements are consistent with those followed in the preparation of the consolidated financial statements for the year ended 31 December 2023, except as described below (note 2.1).

**Going concern considerations**

The interim financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

Despite the fragile international environment, the economies of Greece, Bulgaria and Cyprus are expected to remain in expansionary territory in 2024, overperforming their European Union (EU) peers. More specifically for the Greek economy, the International Monetary Fund (IMF), according to its April 2024 World Economic Outlook, expects real GDP growth rates of 2% in 2024 and 1.9% in 2025 (2023: 2%), while the projections included in the 2024 Stability Programme submitted to the European Commission in April 2024 are 2.5% and 2.6% respectively. The inflation rate, as measured by the annual change in the Harmonized Index of Consumer Prices (HICP), despite accelerating to 3.4% in March 2024 from 3.1% in February 2024, was significantly lower compared to March 2023 (5.4%), according to ELSTAT. The IMF forecasts a further de-escalation of the inflation rate to 2.7% in 2024 and to 2.1% in 2025. The monthly unemployment rate in March 2024 declined to 10.2% from 11.4% in March 2023, with the IMF forecasts for 2024 and 2025 standing at 9.4% and 8.7% respectively. On the fiscal front, according to the 2024 Stability Programme, the general government balance is expected to post primary surpluses of 2.1% of GDP in 2024 and 2025 from 1.9% of GDP in 2023, while the gross public debt-to-GDP ratio is expected to decline further to 152.7% in 2024 and 146.3% in 2025 (2023: 161.9%).

According to IMF's April 2024 World Economic Outlook, the real GDP in Bulgaria is expected to grow by 2.7% and 2.9% in 2024 and 2025, respectively (2023: 1.8%), while the HICP is forecast to decrease to 3.4% in 2024 and 2.7% in 2025 (2023: 8.6%). In Cyprus, the real GDP growth is forecast at 2.7% and 2.9% in 2024 and 2025, respectively (2023: 2.5%), while the HICP is estimated at 2.3% in 2024 and 2% 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 € 14.9 billion (€ 7.6 billion in grants and € 7.3 billion in loans) has already been disbursed by the EU. 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). Moreover, following the September 2023 floods in the Thessaly region, Greece could benefit from EU support of up to € 2.65 billion, according to the EC President.

In the first four months of 2024, the Greek government through the Public Debt Management Agency (PDMA) raised an additional € 8.1 billion, in total, from the international financial markets through 5-, 10- and 30 year bonds (two new issues and five reopenings of past issues). At the end of March 2024, the cash reserves of the Greek State stood at nearly € 36.5 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 (Fitch, Scope: BBB-, stable outlook, S&P:

BBB-, positive outlook as of April 2024; DBRS: BBB(low), stable outlook), and one notch below investment grade by the fifth one, Moody's (Ba1, stable outlook) as of April 2024.

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 mainly by the open war fronts in Ukraine and the Middle East which could potentially escalate, their implications regarding regional and global stability and security, and their repercussions on the global and the European economy, including the disruption in global trade caused by the recent attacks on trading vessels in the Red Sea, (b) an interruption or even a reversal of the disinflationary trend observed in the past 18 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 anticipated 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 persistently large current account deficits that have started to become once again a structural feature of the Greek economy, (f) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (g) 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 (h) 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 increased their 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 2024 - 2026.

In the first quarter of 2024, the net profit attributable to shareholders amounted to € 287 million (first quarter 2023: € 237 million). The adjusted net profit, excluding the € 96 million restructuring costs (after tax), mainly related to VES (note 11) amounted to € 383 million (first quarter 2023: € 255 million), of which € 145 million profit was related to the international operations (first quarter 2023: € 79 million profit). As at 31 March 2024, the Group's Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios stood at 20.1% (31 December 2023: 19.4%) and 17.1% (31 December 2023: 16.9%) respectively. Pro-forma with the completion of the held for sale loans-related projects, the total CAD and CET1 ratios would be 20.2% and 17.2% respectively (note 4).

With regard to asset quality, the Group's NPE formation was positive by € 35 million during the period, or € 59 million pro forma, accounting for € 24 million in NPE inflows realised in early April 2024 due to Catholic Easter holidays (fourth quarter 2023: € 29 million negative), (year ended 31 December 2023: € 138 million positive). In total, the Group's NPE stock decreased to € 1.3 billion, following the classification of an additional € 0.2 billion loan portfolio as held for sale during the period (31 December 2023: € 1.5 billion), driving the NPE ratio to 3% at 31 March 2024 (31 December 2023: 3.5%). The NPE coverage ratio improved to 94.3%, or 92.6% pro forma, accounting for the aforementioned € 24 million in NPE inflows (31 December 2023: 86.4%).

In terms of liquidity, as at 31 March 2024, the Group deposits stood at € 57.3 billion (31 December 2023: € 57.4 billion), leading the Group's (net) loans to deposits (L/D) ratio to 72.5% (31 December 2023: 72.3%), while the funding from the targeted long term refinancing operations of the European Central Bank – TLTRO III programme decreased by € 0.8 billion amounting to € 3 billion (31 December 2023: € 3.8 billion) (note 21). In January 2024 the Company proceeded with the issuance of € 300 million subordinated Tier II debt instruments, while in March 2024 the Bank exercised its call option on senior preferred notes of face value of € 500 million (note 24). As at 31 March 2024, the Bank's MREL ratio at consolidated level stands at 24.4% of RWAs, higher than the interim non-binding MREL target of 23.23% from 1 January 2024. Pro forma for the issuance of € 650 million senior preferred notes in early April 2024, the above MREL ratio increases to 25.87% (note 4). The Group Liquidity Coverage ratio (LCR) has been maintained at high level reaching 179% (31 December 2023: 178.6%). In the context of the 2024 ILAAP (Internal Liquidity Adequacy Assessment Process), the liquidity stress tests results indicate 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).

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 and the region for this and the next years, also underpinned by the mobilisation of the already approved 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 New and amended standards and interpretations adopted by the Group**

The following amendments to existing standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU that are relevant to the Group's activities apply from 1 January 2024:

**IAS 1, Amendments, Classification of Liabilities as Current or Non-Current**

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 for liabilities classification made at the end of the reporting period is not affected by the expectations about 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 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 interim consolidated financial statements.

**IFRS 16, Amendment, Lease Liability in a Sale and Leaseback**

The amendment requires 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 interim consolidated financial statements.

## 3. Significant accounting estimates and judgments in applying accounting policies

In preparing these interim condensed consolidated financial statements, the significant estimates, judgments and assumptions made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied in the consolidated financial statements for the year ended 31 December 2023, except for those related to the expected credit losses (ECL) on loans and advances to customers, as described below.

Further information about the key assumptions and sources of estimation uncertainty is set out in notes 12, 13, 15, 27 and 29.

**3.1 Impairment losses on loans and advances to customers**

Despite the fragile international environment, the economies in which the Group operates are expected to remain in expansionary territory in 2024. In the period ended 31 March 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).

Considering the prevailing macroeconomic conditions, the Group, as at 31 March 2024, revised the weight allocation between the macroeconomic scenarios applied in the context of IFRS 9 ECL measurement, incorporating appropriately Management's current sentiment regarding future economic conditions in the form of macroeconomic, market and other factors as embodied in each of the three scenarios. More specifically, scenario weights were revised as follows: adverse: 30%- base: 50%- optimistic: 20% (31 December 2023: 25%-50%-25%) resulting in an insignificant impact on impairment allowance for loans and advances to customers.

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.

## 4. Capital Management

The Group's capital adequacy position is presented in the following table:

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Equity attributable to shareholders of the Company | **8,183** | 7,899 |
| Less: Goodwill | **(42)** | (44) |
| Less: Other regulatory adjustments | **(543)** | (507) |
| **Common Equity Tier 1 Capital** | **7,598** | 7,348 |
| **Total Tier 1 Capital** | **7,598** | 7,348 |
| Tier 2 capital-subordinated debt | **1,326** | 1,074 |
| **Total Regulatory Capital** | **8,924** | 8,422 |
| | | |
| **Risk Weighted Assets** | **44,463** | 43,395 |
| | | |
| **Ratios:** | **%** | **%** |
| Common Equity Tier 1 | **17.1** | 16.9 |
| Pro-forma Common Equity Tier 1[(1)] | **17.2** | 17.0 |
| Total Capital Adequacy Ratio | **20.1** | 19.4 |
| Pro-forma Total Capital Adequacy Ratio[(1)] | **20.2** | 20.2 |

[(1)] *Pro-forma with the completion of the projects "Solar" and "Leon" (note 13).*

*Notes:*

*a) The profit of € 287 million attributable to the shareholders of the Company for the period ended 31 March 2024 (31 December 2023: profit of € 1,140 million) has been included in the calculation of the above capital ratios.*

*b) As of 31 March 2024, the increase in CET1 ratio, compared to 31 December 2023, is mainly attributed to the quarterly organic profitability partly offset by the increase of the RWAs due to the new production of loans, loan commitments and letters of guarantee. The increase of Total Capital Adequacy ratio is mainly due to the issuance of Subordinated Tier 2 debt instruments in January 2024.*

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 No 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%.

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 2023 SREP decision, from January 2024 the P2R for the Group remains at 2.75% in terms of total capital (or at 1.55% in terms of CET1 capital). Thus, as of 31 March 2024, the Group was required to meet a Common Equity Tier 1 Ratio of at least 12.25% (including AT1 capital shortfall) and a Total Capital Adequacy Ratio of at least 14.93% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 4.18%, 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. 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 is presented below.

| | 31 March 2024 | |
|---|---|---|
| | CET1 Capital Requirements | Total Capital Requirements |
| **Minimum regulatory requirement** | **4.50%** | **8.00%** |
| Pillar 2 Requirement (P2R) | 1.55% | 2.75% |
| **Total SREP Capital Requirement (TSCR)** | **6.05%** | **10.75%** |
| Combined Buffer Requirement (CBR) | | |
| Capital conservation buffer (CCoB) | 2.50% | 2.50% |
| Countercyclical capital buffer (CCyB) | 0.43% | 0.43% |
| Other systemic institutions buffer (O-SII) | 1.25% | 1.25% |
| **Overall Capital Requirement (OCR), excluding shortfall** | **10.23%** | **14.93%** |
| AT1 capital shortfall | 2.02% | - |
| **Overall Capital Requirement (OCR), including shortfall** | **12.25%** | **14.93%** |

The above CET1 capital requirement of 12.25% takes into account that the Group had no AT1 capital as at 31 March 2024, compared to the portion of 2.02% for AT1 allowed by the legislation to cover part of Total SREP Capital Requirement (TSCR). Assuming that the Group had fully utilized the AT1 capital capacity as at 31 March 2024, the CET1 requirement would stand at 10.23%.

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 until the end of 2025 is set at 27.87% of its total risk weighted assets (RWAs), including a fully-loaded combined buffer requirement (CBR) of 4.30%. The final MREL target is updated by the SRB on an annual basis. The 2024 interim non-binding MREL target, applicable from January 2024, stands at 23.23% of RWAs, including a CBR of 4.18%. As at 31 March 2024, the Bank's MREL ratio at consolidated level stands at 24.40% of RWAs including profit for the period ended 31 March 2024 (31 December 2023: 24.91%), which is higher than the aforementioned interim non-binding MREL target of 23.23%.

On 19 January 2024, Eurobank Holdings announced that it successfully completed the issuance of € 300 million Subordinated Tier 2 debt instruments. The proceeds from the issue will support the Group's strategy to ensure ongoing compliance with its total capital adequacy and MREL requirements, while it will be used also for the Bank's general funding purposes (note 24). Following the receipt of the required regulatory approval, on 8 March 2024 (call date), the Bank redeemed early € 500 million senior preferred notes.

***Post balance sheet event***

On 24 April 2024, Eurobank Holdings announced that the Bank successfully completed the issuance of € 650 million senior preferred notes. The proceeds from the issue will support the Group's strategy to ensure ongoing compliance with its MREL requirement, while it will be used also for the Bank's general funding purposes (note 24). As at 31 March 2024, the Bank's MREL ratio pro forma for this issuance stands at 25.87% of RWAs including profit for the period ended 31 March 2024.

## 5. 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 Bulgaria, Serbia, Cyprus, Luxembourg and Romania.
- 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 Cairo, Pillar and Mexico securitizations, 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.

## Operating segments

| | For the three months ended 31 March 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Retail | Corporate | Global Markets & Asset Mngt | Investment Property | RSS | International | Other and Elimination center | Total |
| | € million | € million | € million | € million | € million | € million | € million | € million |
| Net interest income | 315 | 106 | 11 | (3) | (9) | 181 | (29) | 571 |
| Net commission income | 19 | 29 | 28 | (0) | 1 | 32 | 0 | 110 |
| Other net revenue | (12) | 1 | 54 | 22 | 5 | 1 | 3 | 74 |
| Total external revenue | 322 | 136 | 93 | 19 | (3) | 214 | (26) | 755 |
| Inter-segment revenue | 10 | 10 | (12) | 1 | (0) | (1) | (8) | - |
| Total revenue | 332 | 146 | 81 | 20 | (3) | 212 | (34) | 755 |
| Operating expenses | (96) | (30) | (15) | (8) | (15) | (72) | 6 | (229) |
| Impairment losses relating to loans and advances to customers | (49) | 3 | - | - | 2 | (15) | (11) | (71) |
| Other impairments, risk provisions and related costs (note 11) | (1) | (0) | (2) | (1) | (0) | (1) | (3) | (8) |
| Share of results of associates and joint ventures | - | - | (0) | - | 2 | 41 | 5 | 48 |
| Profit/(loss) before tax from continuing operations before restructuring costs | 187 | 119 | 64 | 11 | (14) | 164 | (36) | 495 |
| Restructuring costs (note 11) | (0) | (0) | - | - | (0) | - | (134) | (135) |
| Profit/(loss) before tax from continuing operations | 187 | 119 | 64 | 11 | (14) | 164 | (170) | 360 |
| Profit/(loss) before tax attributable to non controlling interests | - | - | - | 0 | - | 0 | 0 | 0 |
| Profit/(loss) before tax attributable to shareholders | 187 | 119 | 64 | 11 | (14) | 164 | (170) | 360 |

| | 31 March 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 | 12,139 | 16,242 | 13,800 | 1,450 | 8,037 | 22,091 | 5,597 | 79,356 |
| Segment liabilities | 30,827 | 10,881 | 4,441 | 258 | 1,621 | 19,348 | 3,797 | 71,173 |

The International segment is further analyzed as follows:

| | For the three months ended 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Bulgaria € million | Serbia € million | Cyprus € million | Luxembourg € million | Romania € million | Total € million |
| Net interest income | 96 | 0 | 70 | 14 | 1 | 181 |
| Net commission income | 20 | (0) | 10 | 3 | (0) | 32 |
| Other net revenue | 1 | (1) | 0 | 0 | 0 | 1 |
| Total external revenue | 117 | (1) | 80 | 17 | 1 | 214 |
| Inter-segment revenue | - | (0) | - | (1) | - | (1) |
| Total revenue | 117 | (1) | 80 | 16 | 1 | 212 |
| Operating expenses | (49) | (0) | (15) | (8) | (1) | (72) |
| Impairment losses relating to loans and advances to customers | (13) | - | (3) | 0 | 1 | (15) |
| Other impairments, risk provisions and related costs | (0) | - | (0) | (1) | (0) | (1) |
| Share of results of associates and joint ventures (note 18) | - | - | 41 | - | - | 41 |
| Profit/(loss) before tax from continuing operations | 55 | (1) | 103 | 7 | 0 | 164 |
| Profit/(loss) before tax attributable to non controlling interests | 0 | - | - | - | - | 0 |
| Profit/(loss) before tax attributable to shareholders | 55 | (1) | 103 | 7 | 0 | 164 |

| | 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Bulgaria € million | Serbia € million | Cyprus € million | Luxembourg € million | Romania € million | International € million |
| Segment assets[2] | 10,237 | 81 | 8,774 | 2,874 | 125 | 22,091 |
| Segment liabilities[2] | 9,069 | 80 | 7,354 | 2,649 | 196 | 19,348 |

| | For the three months ended 31 March 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 | 235 | 106 | 35 | (3) | 11 | 137 | (19) | 503 |
| Net commission income | 18 | 32 | 24 | (0) | 1 | 29 | 1 | 105 |
| Other net revenue | (2) | 0 | (10) | 21 | 2 | 1 | 0 | 12 |
| Total external revenue | 251 | 139 | 49 | 18 | 14 | 166 | (17) | 620 |
| Inter-segment revenue | 7 | 9 | (11) | 1 | (0) | (1) | (4) | - |
| Total revenue | 257 | 148 | 38 | 19 | 14 | 165 | (22) | 620 |
| Operating expenses | (94) | (30) | (14) | (9) | (17) | (61) | 3 | (222) |
| Impairment losses relating to loans and advances to customers | (20) | (6) | - | - | (28) | (11) | (9) | (75) |
| Other impairments, risk provisions and related costs | (1) | 1 | 1 | (0) | (1) | (0) | (1) | (1) |
| Share of results of associates and joint ventures | - | - | 0 | - | 3 | (0) | 3 | 6 |
| Profit/(loss) before tax from continuing operations before restructuring costs | 143 | 112 | 26 | 10 | (28) | 92 | (26) | 328 |
| Restructuring costs | (0) | (0) | (0) | - | (0) | (0) | (5) | (5) |
| Profit/(loss) before tax from continuing operations | 143 | 112 | 26 | 10 | (28) | 92 | (30) | 323 |
| Loss before tax from discontinued operations (note 13) | - | - | - | - | - | (44) | - | (44) |
| Profit/(loss) before tax attributable to non controlling interests | - | - | - | 0 | - | (11) | (0) | (11) |
| Profit/(loss) before tax attributable to shareholders | 143 | 112 | 26 | 10 | (28) | 60 | (30) | 290 |

## Notes to the Interim Consolidated Financial Statements

| | 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 |

| | For the three months ended 31 March 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Bulgaria € million | Serbia € million | Cyprus € million | Luxembourg € million | Romania € million | Total € million |
| Net interest income | 65 | 0 | 57 | 13 | 1 | 137 |
| Net commission income | 18 | (0) | 10 | 2 | (0) | 29 |
| Other net revenue | 1 | (0) | (0) | (0) | (0) | 1 |
| Total external revenue | 85 | 0 | 67 | 15 | 0 | 166 |
| Inter-segment revenue | 0 | (0) | (0) | (1) | - | (1) |
| Total revenue | 85 | 0 | 66 | 13 | 0 | 165 |
| Operating expenses | (38) | (0) | (15) | (7) | (1) | (61) |
| Impairment losses relating to loans and advances to customers | (10) | 0 | (3) | (0) | 2 | (11) |
| Other impairments, risk provisions and related costs | 0 | (0) | (0) | (0) | (0) | (0) |
| Share of results of associates and joint ventures | - | - | - | - | (0) | (0) |
| Profit/(loss) before tax from continuing operations before restructuring costs | 37 | (0) | 48 | 7 | 1 | 92 |
| Restructuring costs | - | (0) | - | - | - | (0) |
| Profit/(loss) before tax from continuing operations | 37 | (0) | 48 | 7 | 1 | 92 |
| Loss before tax from discontinued operations (note 13) | - | (44) | - | - | - | (44) |
| Profit/(loss) before tax attributable to non controlling interests | 0 | (11) | - | - | - | (11) |
| Profit/(loss) before tax attributable to shareholders | 37 | (33) | 48 | 7 | 1 | 60 |

| | 31 December 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Bulgaria € million | Serbia € million | Cyprus € million | Luxembourg € million | Romania € million | International € million |
| Segment assets [2] | 9,832 | 91 | 8,625 | 2,644 | 143 | 21,336 |
| Segment liabilities [2] | 8,714 | 86 | 7,300 | 2,426 | 214 | 18,740 |

[1] *Interbank 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.*

## 6. 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 period, 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 March 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 26). 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.

| | | Three months ended 31 March | |
|---|---|---|---|
| | | **2024** | 2023 |
| Net profit for the period attributable to ordinary shareholders | *€ million* | **287** | 237 |
| Net profit for the period from continuing operations attributable to ordinary shareholders | *€ million* | **287** | 252 |
| Weighted average number of ordinary shares used for basic earnings per share | *Number of shares* | ***3,659,673,850*** | *3,710,259,749* |
| Weighted average number of ordinary shares used for diluted earnings per share | *Number of shares* | ***3,676,901,867*** | *3,723,426,477* |
| **Earnings per share** | | | |
| - Basic and diluted earnings per share | € | **0.08** | 0.06 |
| **Earnings per share from continuing operations** | | | |
| - Basic and diluted earnings per share | € | **0.08** | 0.07 |

Basic and diluted losses per share from discontinued operations for the period ended 31 March 2023 amounted to € 0.004.

## 7. Net interest income

| | 31 March 2024 € million | 31 March 2023 € million |
|---|---|---|
| **Interest income** | | |
| Customers | **589** | 461 |
| Banks and other assets | **129** | 86 |
| Securities | **126** | 90 |
| Derivatives | **385** | 278 |
| | **1,229** | 915 |
| **Interest expense** | | |
| Customers | **(151)** | (69) |
| Banks | **(85)** | (59) |
| Debt securities in issue | **(64)** | (51) |
| Derivatives | **(357)** | (232) |
| Lease liabilities - IFRS 16 | **(1)** | (1) |
| | **(658)** | (412) |
| **Total from continuing operations** | **571** | 503 |

In the period ended 31 March 2024, the increase of 13.5% in the net interest income from continuing operations against the comparative period was mainly driven by higher interest rates, partly offset by higher debt issued and deposits cost.

## 8. 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 5).

| | 31 March 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Retail | Corporate | Global Markets & Asset Mngt | International | Other[2] | Total |
| | € million | € million | € million | € million | € million | € million |
| Lending related activities | 2 | 25 | 3 | 4 | (0) | 33 |
| Mutual funds and assets under management | 3 | 1 | 11 | 3 | 1 | 19 |
| Network activities and other[1] | 14 | 2 | 9 | 24 | 1 | 49 |
| Capital markets | - | 2 | 5 | 1 | (0) | 9 |
| **Total from continuing operations** | **19** | **29** | **28** | **32** | **1** | **110** |

| | 31 March 2023 | | | | | |
|---|---|---|---|---|---|---|
| | Retail | Corporate | Global Markets & Asset Mngt | International | Other[2] | Total |
| | € million | € million | € million | € million | € million | € million |
| Lending related activities | 2 | 29 | 2 | 4 | 1 | 38 |
| Mutual funds and assets under management | 4 | 0 | 9 | 2 | 1 | 17 |
| Network activities and other [1] | 12 | 2 | 8 | 21 | 1 | 42 |
| Capital markets | - | 1 | 5 | 2 | (1) | 8 |
| Total from continuing operations | 18 | 32 | 24 | 29 | 2 | 105 |

[1] *Including income from credit cards related services.*
[2] *Includes "Remedial and Servicing Strategy" and "Other and elimination center" segments.*

## 9. Operating expenses

| | 31 March 2024 | 31 March 2023 |
|---|---|---|
| | € million | € million |
| Staff costs | **(129)** | (110) |
| Administrative expenses | **(69)** | (66) |
| Contributions to resolution and deposit guarantee funds | **(1)** | (18) |
| Depreciation of real estate properties and equipment | **(10)** | (10) |
| Depreciation of right-of-use assets | **(9)** | (9) |
| Amortisation of intangible assets | **(11)** | (9) |
| **Total from continuing operations** | **(229)** | (222) |

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 in the period ended 31 March 2024. In addition, according to the announcement of the Single Resolution Board on 15 February 2024, no regular annual contributions will be collected in 2024 from the institutions falling within the scope of the Single Resolution Fund. Further relevant information is provided in note 11 of consolidated financial statements for the year ended 31 December 2023.

The average number of employees of the Group during the period was 10,749 (31 March 2023: 9,891 for the Group's continuing operations). As at 31 March 2024, the number of branches and business/private banking centers of the Group amounted to 539 (31 December 2023: 540).

## 10. 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). Information with regards to the estimates applied for the expected credit loss measurement as at 31 March 2024 is provided in note 3.

| | 31 March 2024 | | | |
|---|---|---|---|---|
| | **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** | 170 | 329 | 759 | 1,258 |
| Transfers between stages | 11 | 4 | (15) | - |
| Impairment loss for the period | (18) | 5 | 73 | 60 |
| Recoveries from written - off loans | - | - | 7 | 7 |
| Loans and advances derecognised/ reclassified as held for sale during the period[2] | 0 | (0) | (128) | (128) |
| Amounts written off | - | - | (11) | (11) |
| Unwinding of Discount | - | - | (2) | (2) |
| Foreign exchange and other movements | (7) | (4) | (16) | (28) |
| **Impairment allowance as at 31 March** | **156** | **334** | **665** | **1,156** |

| | 31 March 2023 | | | |
|---|---|---|---|---|
| | 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 | 149 | 355 | 1,121 | 1,626 |
| Transfers between stages | 22 | (14) | (8) | - |
| Impairment loss for the period | (17) | 8 | 81 | 72 |
| Recoveries from written - off loans | - | - | 9 | 9 |
| Loans and advances derecognised/ reclassified as held for sale during the period [2] | (8) | (9) | (36) | (54) |
| Amounts written off | - | - | (82) | (82) |
| Unwinding of Discount | - | - | (4) | (4) |
| Foreign exchange and other movements | (0) | (2) | (15) | (17) |
| Impairment allowance as at 31 March | 146 | 337 | 1,067 | 1,550 |

*[1] The impairment allowance for POCI loans of € 7 million is included in 'Lifetime ECL –Stage 3 and POCI' (31 March 2023: € 6 million).*

*[2] It represents the impairment allowance of loans derecognized due to (a) substantial modifications of the loans' contractual terms, (b) sale transactions, (c) debt to equity transactions and those that have been reclassified as held for sale during the period (note 13).*

The impairment losses relating to loans and advances to customers recognized in the Group's income statement for the period ended 31 March 2024 amounted to € 71 million (31 March 2023: € 75 million from continuing operations) and are analyzed as follows:

| | **31 March 2024 € million** | 31 March 2023 € million |
|---|---|---|
| Impairment loss on loans and advances to customers | **(60)** | (72) |
| Net income / (loss) from financial guarantee contracts [1] | **(11)** | (9) |
| Modification gain / (loss) on loans and advances to customers | **(0)** | 3 |
| Impairment (loss)/ reversal for credit related commitments | **0** | 3 |
| **Total from continuing operations** | **(71)** | (75) |

*[1] It refers to purchased financial guarantee contracts, not integral to the guaranteed loans (projects Wave).*

## 11. Other impairments, risk provisions and restructuring costs

| | 31 March 2024 € million | 31 March 2023 € million |
|---|---|---|
| Impairment and valuation losses on real estate properties | **(0)** | (1) |
| Impairment losses on computer hardware and software | **(2)** | - |
| Impairment (losses)/reversal on bonds | **(2)** | 4 |
| Other impairments, litigation and conduct-related provisions and costs | **(4)** | (4) |
| **Other impairments, risk provisions and related costs** | **(8)** | (1) |
| | | |
| Voluntary exit schemes and other related costs | **(134)** | - |
| Other restructuring costs | **(1)** | (5) |
| **Restructuring costs** | **(135)** | (5) |
| | | |
| **Total from continuing operations** | **(143)** | (6) |

For the period ended 31 March 2024, an estimated cost of € 129 million has been recognised in the Group's income statement for 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 € 30 million on an annual basis.

## 12. Income tax

| | 31 March 2024 € million | 31 March 2023 € million |
|---|---|---|
| Current tax | **(28)** | (19) |
| Deferred tax | **(45)** | (52) |
| **Total income tax from continuing operations** | **(73)** | (71) |

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 5) 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 mainly due to the nominal corporate tax rates (CIT) applying in these jurisdictions (see above). For the period ended 31 March 2024, the Group has recognized a current tax expense of € 3.8 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 17.1 and 18) 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 2018 and 2020-2023, while the Bank's open tax years are 2022-2023. 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 2022. In addition, for the year ended 31 December 2023, 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 2017 (included) has been time-barred for the Group's Greek entities as at 31 December 2023.

The open tax years of the foreign banking entities of the Group are as follows: (a) Eurobank Cyprus Ltd, 2018-2023 (a tax audit for tax years 2018-2020 is in progress), (b) Eurobank Bulgaria A.D., 2018-2023 and (c) Eurobank Private Bank Luxembourg S.A., 2019-2023. The remaining foreign entities of the Group (notes 17.1 and 18), 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:

| | **31 March 2024 € million** | 31 December 2023 € million |
|---|---|---|
| Deferred tax assets | **3,949** | 3,991 |
| Deferred tax liabilities | **(29)** | (28) |
| **Net deferred tax** | **3,920** | 3,963 |

The movement on deferred tax is as follows:

| | **31 March 2024 € million** | 31 March 2023 € million |
|---|---|---|
| **Balance at 1 January** | **3,963** | 4,130 |
| Income statement credit/(charge) from continuing operations | **(45)** | (52) |
| Investment securities at FVOCI | **1** | (9) |
| Cash flow hedges | **0** | 1 |
| Discontinued operations | **-** | 18 |
| Other | **1** | (0) |
| **Balance at 31 March** | **3,920** | 4,088 |

Deferred income tax (charge)/credit from continuing operations is attributable to the following items:

| | 31 March 2024 € million | 31 March 2023 € million |
|---|---|---|
| Impairment/ valuation relating to loans, disposals and write-offs | **(40)** | (68) |
| Tax deductible PSI+ losses | **(13)** | (13) |
| Carried forward debit difference of law 4831/2021 | **11** | - |
| Change in fair value and other temporary differences | **(3)** | 29 |
| **Deferred income tax (charge)/credit from continuing operations** | **(45)** | (52) |

Deferred tax assets/(liabilities) are attributable to the following items:

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Impairment/ valuation relating to loans and accounting write-offs | **930** | 940 |
| PSI+ tax related losses | **889** | 901 |
| Losses from disposals and crystallized write-offs of loans | **2,090** | 2,120 |
| Carried forward debit difference of law 4831/2021 | **50** | 39 |
| Other impairments/ valuations through the income statement | **(93)** | (49) |
| Cash flow hedges | **6** | 6 |
| SLSRI and employee termination benefits(2) | **52** | 17 |
| Real estate properties, equipment and intangible assets | **(100)** | (97) |
| Investment securities at FVOCI | **(22)** | (23) |
| Other(1)(2) | **118** | 109 |
| **Net deferred tax** | **3,920** | 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 11), 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 March 2024, is as follows:

(a) € 930 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) € 889 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) € 2,090 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 period ended 31 March 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 February 2024, for the period up to the end of 2026 (also submitted to the Single Supervisory Mechanism -SSM-). For the years beyond 2026, 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 in 2024 onwards, (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 higher betas, (c) the increase in fee and commission income mostly driven by assets under management, bancassurance, network and lending related activities, cards' issuing and investment property rentals, (d) the discipline to operating expenses' targets taking into account the sustained - albeit easing inflationary pressures, (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 interim 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) including the inflationary pressures 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 March 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 € 3,165 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 period ended 31 March 2024, an amount of € 1.4 million has been recognized in "Other income/(expenses) (31 March 2023: € 1.5 million).

## 13. Disposal groups classified as held for sale and discontinued operations

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| **Assets of disposal groups** | | |
| Real estate properties | **36** | 37 |
| Loans portfolios (note 15) | **280** | 169 |
| Reco Real Property A.D. Beograd | **12** | - |
| **Total** | **328** | 206 |
| | | |
| **Liabilities of disposal groups** | | |
| Other liabilities related to loans portfolios (notes 15 and 25) | **1** | 1 |
| **Total** | **1** | 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. € 36 million as at 31 March 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 March 2024.

**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. The completion of the transaction is subject to the approval from the competent authority. 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 period ended 31 March 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)".

**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.

For the period ended 31 March 2023, the net loss of Eurobank Direktna a.d. disposal group amounted to € 26 million, of which € 11 million was attributable to non controlling interests, while the gain recognized in other comprehensive income amounted to € 1 million.

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.

## 14. Derivative financial instruments

| | 31 March 2024 | | 31 December 2023 | |
|---|---|---|---|---|
| | Fair values | | Fair values | |
| | Assets € million | Liabilities € million | Assets € million | Liabilities € million |
| Derivatives for which hedge accounting is not applied/ held for trading | **1,306** | **1,207** | 1,310 | 1,196 |
| Derivatives designated as fair value hedges | **259** | **488** | 323 | 599 |
| Derivatives designated as cash flow hedges | **16** | **55** | - | 147 |
| Offsetting | **(723)** | **(424)** | (752) | (492) |
| **Total derivatives assets/liabilities** | **858** | **1,326** | 881 | 1,450 |

As at 31 March 2024, the Group has proceeded with the offsetting of positions in CCP (Central Counterparty) cleared OTC derivative financial instruments against the cash accounts used for variation margin purposes for such derivatives. Accordingly, derivatives assets and liabilities of € 723 million and € 424 million, respectively, were offset against € 352 million cash collateral received and € 53 million cash collateral pledged (31 December 2023: € 752 million assets and € 492 million liabilities were offset against € 317 million cash collateral received and € 57 million cash collateral pledged).

As at 31 March 2024, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 377 million (31 December 2023: € 260 million liability).

For the period ended 31 March 2024, the Group recognized € 66 million gains from derivative financial instruments within net trading income/loss, that relate mainly to gains/losses deriving from the fair value changes of the derivatives' portfolio used to hedge dynamically the interest rate risk of fixed rate loans portfolios, including realized gains/losses from the derivatives' terminations.

## 15. Loans and advances to customers

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Loans and advances to customers at amortised cost | | |
| - Gross carrying amount | 42,701 | 42,773 |
| - Impairment allowance | (1,156) | (1,258) |
| Carrying Amount | **41,546** | 41,515 |
| Fair value changes of loans in portfolio hedging of interest rate risk | **5** | 15 |
| Loans and advances to customers at FVTPL | **10** | 15 |
| **Total** | **41,561** | 41,545 |

The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 31 March 2024:

| | 31 March 2024 | | | | 31 December 2023 |
|---|---|---|---|---|---|
| | 12-month ECL-Stage 1 € million | Lifetime ECL-Stage 2 € million | Lifetime ECL - Stage 3 and POCI (1) € million | Total amount € million | Total amount € million |
| **Loans and advances to customers at amortised cost** | | | | | |
| **Mortgage lending:** | | | | | |
| - Gross carrying amount | 6,865 | 2,572 | 290 | 9,727 | 9,942 |
| - Impairment allowance | (20) | (159) | (168) | (348) | (382) |
| Carrying Amount | 6,845 | 2,413 | 121 | 9,379 | 9,560 |
| **Consumer lending:** | | | | | |
| - Gross carrying amount | 3,012 | 382 | 120 | 3,514 | 3,436 |
| - Impairment allowance | (52) | (50) | (92) | (194) | (210) |
| Carrying Amount | 2,959 | 332 | 28 | 3,320 | 3,225 |
| **Small Business lending:** | | | | | |
| - Gross carrying amount | 2,440 | 730 | 201 | 3,372 | 3,484 |
| - Impairment allowance | (27) | (68) | (100) | (194) | (219) |
| Carrying Amount | 2,414 | 663 | 102 | 3,178 | 3,265 |
| **Wholesale lending:** (2) | | | | | |
| - Gross carrying amount | 24,153 | 1,260 | 676 | 26,089 | 25,912 |
| - Impairment allowance | (57) | (58) | (305) | (420) | (447) |
| Carrying Amount | 24,096 | 1,202 | 371 | 25,669 | 25,465 |
| **Total loans and advances to customers at AC** | | | | | |
| - Gross carrying amount, of which: | 36,469 | 4,944 | 1,288 | 42,701 | 42,773 |
| *Non Performing exposures (NPE)* | | | *1,277* | *1,277* | *1,512* |
| - Impairment allowance | (156) | (334) | (665) | (1,156) | (1,258) |
| Carrying Amount | **36,313** | **4,610** | **622** | **41,546** | 41,515 |
| | | | | | |
| **Fair value changes of loans in portfolio hedging of interest rate risk** | | | | **5** | 15 |
| **Loans and advances to customers at FVTPL** | | | | | |
| Carrying Amount (3) | | | | **10** | 15 |
| **Total** | | | | **41,561** | 41,545 |

*(1) As at 31 March 2024, POCI loans of € 29 million gross carrying amount (€ 11 million included in performing exposures and € 18 million in non performing exposures), which carried € 7 million impairment allowance, are presented in 'Lifetime ECL – Stage 3 and POCI' (31 December 2023: € 29 million gross carrying amount and € 8 million impairment allowance).*

*(2) Includes € 4,334 million related to the senior notes of Pillar, Cairo and Mexico securitizations, which have been categorized in Stage 1.*

*(3) Includes the mezzanine notes of the Pillar, Cairo and Mexico securitizations.*

In line with the regulatory framework and Single Supervisory Mechanism's (SSM) requirements for Non-Performing Exposures' (NPE) management, in March 2024, the Group submitted its NPE Management Strategy for 2024-2026, along with the annual NPE stock targets at both Bank and Group level. The plan envisages the decrease of the Group's NPE ratio at 3.2% in 2026.

As at 31 March 2024 the Group's NPE stock and the NPE ratio decreased to € 1.3 billion (31 December 2023: € 1.5 billion) and 3% (31 December 2023: 3.5%) respectively, following the classification of an additional € 0.2 billion loan portfolio as held for sale during the period. The NPE coverage ratio improved to 94.3% or 92.6% pro forma, accounting for € 24 million in NPE inflows realised in early April 2024 due to Catholic Easter holidays (31 December 2023: 86.4%).

**Project "Solar"**

In the context of its NPE management strategy, the Group has structured another NPE securitization transaction (project 'Solar'), as part of a joint initiative with the other Greek systemic banks (the Banks) initiated since 2018, in order to decrease further its NPE ratio and strengthen its balance sheet de-risking. In addition, the Group targets to the prudential and accounting derecognition of the underlying corporate loan portfolio from its balance sheet by achieving a Significant Risk Transfer (SRT) and including 'Solar' securitization under the Hellenic Asset Protection Scheme (HAPS), thus the senior note of the securitization to become entitled to the Greek State's guarantee. Out of the notes to be issued by the SPV, in the context of 'Solar' securitization, the Banks will hold 100% of the Senior notes as well as the 5% of the Mezzanine and Junior notes, and will proceed with the disposal of the remaining stake of the subordinated tranches. To that end, on 2 November 2023, the Bank announced the execution of a binding agreement between the Banks and Waterwheel Capital Management, L.P., with respect to the sale to the latter of 95% of the Mezzanine and Junior notes. The completion of the transaction is subject to the fulfillment of customary conditions for such transactions, including, among others, the HAPs guarantee and SRT approval mentioned above.

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 March 2024, the carrying amount of the aforementioned loan portfolio reached € 48 million, comprising loans with gross carrying amount of € 245 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 25).

**Other loans held for sale (incl. Project "Leon")**

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. € 400 million, engaging in parallel in negotiations with potential investors. Accordingly, as 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 March 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 at 31 March 2024, the portfolio's impairment loss was determined by reference to the consideration that is expected to be received from its disposal. As a result of the above, as at 31 March 2024, the carrying amount of the loan portfolio under sale reached € 232 million, comprising loans with gross carrying amount of € 638 million, which carried an impairment allowance of € 406 million.

**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 against reference rates' increase, announced that the application of "a cap rate'' in the loans' applicable base rates is extended for another 12 months.

## 16. Investment securities

| | 31 March 2024 | | | |
|---|---|---|---|---|
| | 12-month ECL-Stage 1 € million | Lifetime ECL-Stage 2 € million | Lifetime ECL-Stage 3 € million | Total € million |
| **Debt securities at amortised cost** | | | | |
| - Gross carrying amount | 10,889 | 7 | 33 | 10,929 |
| - Impairment allowance | (11) | (0) | (8) | (19) |
| **Debt securities at FVOCI** | 3,433 | 42 | - | 3,475 |
| **Total** | 14,311 | 49 | 25 | 14,385 |
| Debt securities at FVTPL | | | | 28 |
| Equity securities at FVOCI | | | | 18 |
| Equity securities at FVTPL | | | | 228 |
| **Total Investment securities** | | | | 14,658 |

| | 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 | | | | |
| - Gross carrying amount | 10,935 | 7 | 32 | 10,974 |
| - Impairment allowance | (11) | (0) | (7) | (18) |
| Debt securities at FVOCI | 3,427 | 48 | - | 3,475 |
| Total | 14,351 | 55 | 25 | 14,430 |
| Debt securities at FVTPL | | | | 26 |
| Equity securities at FVOCI | | | | 17 |
| Equity securities at FVTPL | | | | 237 |
| Total Investment securities | | | | 14,710 |

The investment securities per category are analyzed as follows:

| | **31 March 2024** | | | |
|---|---|---|---|---|
| | **Investment securities at FVOCI € million** | **Investment securities at amortised cost € million** | **Investment securities at FVTPL € million** | **Total € million** |
| **Debt securities** | | | | |
| - Greek government bonds | **781** | **4,772** | **-** | **5,552** |
| - Greek government treasury bills | **115** | **-** | **-** | **115** |
| - Other government bonds | **1,354** | **2,550** | **-** | **3,904** |
| - Other issues | **1,226** | **3,588** | **28** | **4,842** |
| | **3,475** | **10,909** | **28** | **14,413** |
| **Equity securities** | **18** | **-** | **228** | **246** |
| **Total** | **3,493** | **10,909** | **256** | **14,658** |

| | 31 December 2023 | | | |
|---|---|---|---|---|
| | Investment securities at FVOCI € million | Investment securities at amortised cost € million | Investment securities at FVTPL € million | Total € million |
| Debt securities | | | | |
| - Greek government bonds | 870 | 4,963 | - | 5,833 |
| - Greek government treasury bills | 39 | - | - | 39 |
| - Other government bonds | 1,313 | 2,520 | - | 3,833 |
| - Other issues | 1,253 | 3,472 | 26 | 4,751 |
| | 3,475 | 10,955 | 26 | 14,456 |
| Equity securities | 17 | - | 237 | 254 |
| Total | 3,492 | 10,955 | 263 | 14,710 |

For the period ended 31 March 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.

## 17. Group composition

### 17.1 Shares in subsidiaries

The following is a listing of the Company's subsidiaries as at 31 March 2024, included in the interim consolidated financial statements for the period ended 31 March 2024:

| Name | Percentage holding | Country of incorporation | Line of business |
|---|---|---|---|
| Eurobank S.A. | 100.00 | Greece | Banking |
| Be Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services | 98.01 | 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 |
| ADEXA Real Estate 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 | 100.00 | Channel Islands | Holding company |
| Eurobank Cyprus Ltd | 100.00 | Cyprus | Banking |
| 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 |
| 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 |
| 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. | 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 |
| Reco Real Property A.D. Beograd[(1)] | 100.00 | Serbia | Real estate |
| 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 13).*

## 17.2 Consolidated balance sheet and income statement of Eurobank S.A.

Eurobank Holdings Group comprises Eurobank S.A. Group, which constitutes its most significant component and the Company's directly held subsidiary Be Business Exchanges S.A. The consolidated balance sheet and income statement of Eurobank S.A. including explanatory information regarding the main differences with those of Eurobank Holdings are set out below:

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| **ASSETS** | | |
| Cash and balances with central banks | **10,697** | 10,943 |
| Due from credit institutions | **2,095** | 2,354 |
| Securities held for trading | **366** | 386 |
| Derivative financial instruments | **858** | 881 |
| Loans and advances to customers | **41,592** | 41,576 |
| Investment securities | **14,658** | 14,710 |
| Investments in associates and joint ventures | **587** | 541 |
| Property and equipment | **782** | 773 |
| Investment property | **1,340** | 1,357 |
| Intangible assets | **345** | 334 |
| Deferred tax assets | **3,948** | 3,991 |
| Other assets | **1,797** | 1,763 |
| Assets of disposal groups classified as held for sale | **328** | 206 |
| **Total assets** | **79,393** | 79,815 |
| | | |
| **LIABILITIES** | | |
| Due to central banks | **3,049** | 3,771 |
| Due to credit institutions | **3,320** | 3,078 |
| Derivative financial instruments | **1,326** | 1,450 |
| Due to customers | **57,676** | 57,842 |
| Debt securities in issue | **4,489** | 4,758 |
| Other liabilities | **1,716** | 1,384 |
| **Total liabilities** | **71,576** | 72,283 |
| | | |
| **EQUITY** | | |
| Share capital | **3,941** | 3,941 |
| Reserves and retained earnings | **3,876** | 3,591 |
| **Total equity** | **7,817** | 7,532 |
| | | |
| **Total equity and liabilities** | **79,393** | 79,815 |

| | Three months ended 31 March | |
|---|---|---|
| | **2024** | 2023 |
| | **€ million** | € million |
| Net interest income | **570** | 503 |
| Net banking fee and commission income | **110** | 105 |
| Income from non banking services | **25** | 24 |
| Net trading income/(loss) | **68** | (8) |
| Gains less losses from investment securities | **(6)** | (0) |
| Other income/(expenses) | **(14)** | (4) |
| **Operating income** | **753** | 620 |
| Operating expenses | **(226)** | (219) |
| **Profit from operations before impairments, risk provisions and restructuring costs** | **527** | 401 |
| Impairment losses relating to loans and advances to customers | **(71)** | (75) |
| Other impairments, risk provisions and related costs | **(8)** | (1) |
| Restructuring costs | **(135)** | (5) |
| Share of results of associates and joint ventures | **48** | 6 |
| **Profit before tax from continuing operations** | **361** | 326 |
| Income tax | **(73)** | (72) |
| **Net profit from continuing operations** | **288** | 254 |
| Net loss from discontinued operations | **-** | (26) |
| **Net profit** | **288** | 228 |
| Net profit/(loss) attributable to non controlling interests | **0** | (11) |
| **Net profit attributable to shareholders** | **288** | 239 |

As at 31 March 2024, the total assets and total liabilities of Eurobank S.A. Group are higher by € 37 million and € 403 million respectively than those of Eurobank Holdings Group. Hence, the total equity of Eurobank S.A. Group amounting to € 7,817 million is € 366 million lower than that of Eurobank Holdings Group. This is primarily due to the effect from the intercompany assets and liabilities of Eurobank Holdings and its direct subsidiary with the Bank. The net profit attributable to shareholders of Eurobank S.A. Group for the period amounting to € 288 million is ca. € 1 million higher than that of Eurobank Holdings Group mainly due to € 2.2 million higher operating expenses and € 1.6 million higher interest income of Eurobank Holdings Group.

## 18. Investments in associates and joint ventures

As at 31 March 2024, the carrying amount of the Group's investments in associates and joint ventures amounted to € 587 million (31 December 2023: € 541 million). The following is the listing of the Group's associates and joint ventures as at 31 March 2024:

| Name | Country of incorporation | Line of business | Group's share |
|---|---|---|---|
| Femion Ltd | Cyprus | Special purpose investment vehicle | 66.45 |
| Global Finance S.A.[(1)] | 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.[(1)] | 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 |
| Hellenic Bank Public Company Ltd[(1)] | Cyprus | Banking | 29.20 |

*[(1)] Hellenic Bank group (Hellenic Bank Public Company Ltd and its subsidiaries), Eurolife Insurance group (Eurolife FFH Insurance Group Holdings S.A. and its subsidiaries) and Global Finance group (Global Finance S.A. and its subsidiaries) are considered as the Group's associates.*

**Hellenic Bank Public Company Ltd, Cyprus**

Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution located in Cyprus and listed in the Cyprus Stock Exchange, is accounted for as a Group's associate under the equity method since April 2023. In the period ended 31 March 2024, the Group's share of results of the Hellenic Bank group, based on its available published financial information of the previous quarter, amounted to € 40.6 million profit.

On 5 February 2024, the Bank announced that the Commission for the Protection of Competition of the Republic of Cyprus ("Commission") in its meeting on 2 February 2024, approved the concentration arising from the increase of the Bank's holding in Hellenic Bank share capital, as a result of the agreements the Bank has entered into with certain of its shareholders since August 2023 for the acquisition of an additional total holding of 26.1% in the entity (Transactions). Following the approval of the Commission, the acquisition of the additional holding in Hellenic Bank is subject to the approvals of the Central Bank of Cyprus/European Central Bank and the Superintendent of Insurance of Cyprus. After the completion of the above Transactions, the total holding in Hellenic Bank will amount to 55.3%. Further relevant information is provided in note 24 of the consolidated financial statements for the year ended 31 December 2023.

## 19. Property and equipment and Investment property

The carrying amounts of property and equipment and investment property are analyzed as follows:

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Land, buildings, leasehold improvements | **480** | 477 |
| Furniture, equipment, motor vehicles | **55** | 51 |
| Computer hardware, software | **76** | 75 |
| Right-of-use of assets [(1)] | **171** | 170 |
| **Total property and equipment** | **782** | 773 |
| **Investment Property [(2)]** | **1,340** | 1,357 |
| **Total** | **2,122** | 2,130 |

*[(1)] The respective lease liabilities are presented in "other liabilities" (note 25).*
*[(2)] In the period ended 31 March 2024, the carrying amount of investment property decreased by € 16 million of which € 13 million refers to properties that were classified as held for sale (note 13).*

In the period ended 31 March 2024, the Group recognized rental income of € 23 million from investment properties in the income statement line 'income from non banking services' (31 March 2023: € 22 million).

The valuation methods and key assumptions required under each method, based on which the carrying value of investment property portfolio is determined, as well as the sensitivity analysis on key assumptions, are described in the consolidated financial statements for the year ended 31 December 2023.

## 20. Other assets

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Receivable from Deposit Guarantee and Investment Fund | **287** | 286 |
| Repossessed properties and relative prepayments | **501** | 509 |
| Pledged amount for a Greek sovereign risk financial guarantee | **236** | 236 |
| Balances under settlement [(1)] | **64** | 53 |
| Deferred costs and accrued income | **102** | 85 |
| Other guarantees | **207** | 215 |
| Income tax receivable [(2)] | **66** | 58 |
| Other assets | **335** | 325 |
| **Total** | **1,798** | 1,767 |

*[(1)] Includes settlement balances with customers relating to banking and brokerage activities.*
*[(2)] Includes withholding taxes, net of provisions.*

As at 31 March 2024, other assets net of provisions, amounting to € 335 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.

## 21. Due to central banks

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Secured borrowing from ECB | **3,049** | 3,771 |

As at 31 March 2024, the Group's outstanding principal under the TLTRO III refinancing program of the European Central Bank (ECB) amounted to € 2.9 billion (31 December 2023: € 3.7 billion outstanding principal under TLTRO III program).

## 22. Due to credit institutions

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Secured borrowing from credit institutions[1] | **2,441** | 2,428 |
| Borrowings from international financial and similar institutions | **340** | 379 |
| Deposits from banks received as collateral (note 14) | **152** | 87 |
| Current accounts and settlement balances with banks | **131** | 79 |
| Interbank takings | **256** | 105 |
| **Total** | **3,320** | 3,078 |

*[1] The amounts presented are after offsetting € 1,218 million eligible repos with reverse repos under global master repurchase agreements (GMRA) (31 December 2023: € 1,210 million).*

Borrowings from international financial and similar institutions include borrowings from European Investment Bank, European Bank for Reconstruction and Development and other similar institutions.

## 23. Due to customers

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Savings and current accounts | **36,713** | 37,238 |
| Term deposits | **20,584** | 20,209 |
| | **57,297** | 57,447 |
| Fair value changes of due to customers in portfolio hedging of interest rate risk | **(23)** | (5) |
| **Total** | **57,274** | 57,442 |

As at 31 March 2024, due to customers for the Greek and International operations amounted to € 39,352 million and € 17,945 million, respectively (31 December 2023: € 39,955 million and € 17,492 million, respectively).

## 24. Debt securities in issue

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Securitisations | **555** | 555 |
| Subordinated notes (Tier 2) | **1,571** | 1,296 |
| Medium-term notes (EMTN) | **2,361** | 2,905 |
| **Total** | **4,487** | 4,756 |

**Securitisations**

As at 31 March 2024, the carrying value of the class A asset backed securities issued by the Bank's special purpose entities Karta II Plc and Astarti DAC, amounted to € 305 million and € 250 million, respectively.

**Tier 2 Capital instruments**

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 will support Eurobank Holding's Group strategy to ensure ongoing compliance with its total capital adequacy ratio requirements and will be 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.

On 30 November 2022, the Company announced the issuance of a € 300 million subordinated Tier II debt instrument which matures in December 2032, is callable in December 2027 offering a coupon of 10% 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.

In January 2018, Eurobank Ergasias S.A. issued Tier 2 capital instruments of face value of € 950 million, in replacement of the preference shares which had been issued in the context of the first stream of Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008. The aforementioned instruments have a maturity of ten years (until 17 January 2028) and pay fixed nominal interest rate of 6.41%, that shall be payable semi-annually.

**Covered bonds**

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website (Investor Report for Covered Bonds Programs).

**Medium-term notes (EMTN)**

In March 2024, the Bank exercised its call option on senior preferred notes of face value of € 500 million.

***Post balance sheet event***

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 will support Eurobank Group's strategy to ensure ongoing compliance with its Minimum Required Eligible Liabilities (MREL) requirement 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 24 April 2024.

## 25. Other liabilities

| | **31 March 2024 € million** | 31 December 2023 € million |
|---|---|---|
| Balances under settlement[(1)] | **529** | 380 |
| Lease liabilities | **192** | 190 |
| Deferred income and accrued expenses | **256** | 194 |
| Other provisions | **115** | 116 |
| ECL allowance for credit related commitments | **48** | 48 |
| Standard legal staff retirement indemnity obligations and employee termination benefits | **183** | 59 |
| Sovereign risk financial guarantee | **30** | 31 |
| Income taxes payable | **49** | 30 |
| Deferred tax liabilities (note 12) | **29** | 28 |
| Trading liabilities | **119** | 121 |
| Other liabilities[(2)] | **167** | 188 |
| **Total** | **1,717** | 1,385 |

*[(1)] Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking and brokerage activities.*

*[(2)] Includes € 1 million impairment allowance of the letters of guarantee related to the loans of Solar portfolio classified as held for sale (note 15).*

As at 31 March 2024, other liabilities amounting to € 167 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties and other taxes.

As at 31 March 2024, other provisions amounting to € 115 million (31 December 2023: € 116 million) mainly include: (a) € 37 million for claims in dispute and outstanding litigations against the Group (note 29), (b) € 22 million relating to the sale of Bank's former subsidiaries, (c) € 12 million for representation and warranties provided to investors in the context of the NPE securitization transactions (note 35 of the Group's financial statements for 2023), d) € 16 million for other operational risk events and e) € 13.3 million relating to contribution to restoration initiatives after natural disasters.

## 26. Share capital, share premium and treasury shares

As at 31 March 2024, the par value of the Company's shares is € 0.22 per share (31 December 2023: € 0.22). All shares are fully paid. The balance of share capital and share premium is as follows:

| | Share capital € million | Share premium € million |
|---|---|---|
| **Balance at 31 March 2024** | **817.6** | **1,161.4** |

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 2024** | **3,716,479,777** | **(56,427,239)** | **3,660,052,538** |
| Purchase of treasury shares | - | (562,614) | **(562,614)** |
| Sale of treasury shares | - | 287,941 | **287,941** |
| **Balance at 31 March 2024** | **3,716,479,777** | **(56,701,912)** | **3,659,777,865** |

**Treasury shares**

As at 31 March 2024, the number of treasury shares held by the Company and its subsidiary Eurobank Equities Investment Firm Single Member S.A. (in the ordinary course of its business), was 52,080,673 and 4,621,239 respectively and their total carrying amount (debit balance within reserves) was € 102 million (31 December 2023: € 101 million). 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).

**Share options**

Under the five-year shares award plan approved in 2020 and started 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.

The share options outstanding at the end of the period totaled to 26,863,702 (31 December 2023: 26,863,702) and have the following expiry dates:

| Expiry date [(1)] | Share options<br>31 March<br>2024 |
|---|---|
| 2024 | 9,279,299 |
| 2025 | 5,345,228 |
| 2026 | 4,951,014 |
| 2027 | 4,951,014 |
| 2028 | 2,337,147 |
| Weighted average remaining contractual life of share options outstanding at the end of the period | 22 months |

[(1)] *Based on the earliest contractual exercise date.*

Further information regarding the terms of the share options granted to the employees of the Group, along with the valuation method and the inputs used to measure the share options, is presented in note 39 of the consolidated financial statements for the year ended 31 December 2023.

## 27. 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 securitized 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 March 2024 | | | |
|---|---|---|---|---|
| | Level 1 € million | Level 2 € million | Level 3 € million | Total € million |
| Securities held for trading | 358 | 0 | - | 358 |
| Investment securities at FVTPL | 132 | 22 | 101 | 256 |
| Derivative financial instruments[1] | 0 | 858 | 0 | 858 |
| Investment securities at FVOCI | 3,209 | 271 | 13 | 3,493 |
| Loans and advances to customers mandatorily at FVTPL | - | - | 10 | 10 |
| **Financial assets measured at fair value** | **3,699** | **1,151** | **124** | **4,975** |
| Derivative financial instruments[1] | 2 | 1,324 | - | 1,326 |
| Trading liabilities | 119 | - | - | 119 |
| **Financial liabilities measured at fair value** | **121** | **1,324** | **-** | **1,445** |

| | 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 € 723 million and € 424 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 14).*

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. There were no material transfers between levels during the period ended 31 March 2024.

Reconciliation of Level 3 fair value measurements

| | 31 March 2024 € million |
|---|---|
| **Balance at 1 January** | **132** |
| Transfers into Level 3 | 0 |
| Transfers out of Level 3 | - |
| Additions, net of disposals and redemptions[1] | (7) |
| Total gain/(loss) for the period included in profit or loss | 1 |
| Foreign exchange differences and other | (2) |
| **Balance at 31 March** | **124** |

[1] *Including capital returns on equity instruments.*

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.

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 securitized 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 following tables present the carrying amounts and fair values of the Group's financial assets and liabilities which are not carried at fair value on the balance sheet:

| | 31 March 2024 | |
|---|---|---|
| | **Carrying amount € million** | **Fair value € million** |
| Loans and advances to customers | **41,551** | **42,147** |
| Investment securities at amortised cost | **10,909** | **10,466** |
| **Financial assets not measured at fair value** | **52,460** | **52,613** |
| Debt securities in issue | **4,487** | **4,564** |
| **Financial liabilities not measured at fair value** | **4,487** | **4,564** |

| | 31 December 2023 | |
|---|---|---|
| | Carrying amount € million | Fair value € million |
| Loans and advances to customers | 41,530 | 41,888 |
| Investment securities at amortised cost | 10,955 | 10,462 |
| Financial assets not measured at fair value | 52,485 | 52,350 |
| Debt securities in issue | 4,756 | 4,720 |
| Financial liabilities not measured at fair value | 4,756 | 4,720 |

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 securitized 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 securitized 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.

## 28. Cash and cash equivalents and other information on interim 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:

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Cash and balances with central banks (excluding mandatory deposits with central banks) | **9,567** | 9,847 |
| Due from credit institutions | **1,333** | 998 |
| **Total** | **10,900** | 10,845 |

Other (income)/losses on investment securities presented in continuing operating activities are analyzed as follows:

| | 31 March 2024 € million | 31 March 2023 € million |
|---|---|---|
| Amortisation of premiums/discounts and accrued interest | **25** | 54 |
| (Gains)/losses from investment securities | **6** | 1 |
| **Total from continuing operations** | **31** | 55 |

In the period ended 31 March 2024, the carrying amount of the debt securities in issue decreased by € 48 million due to changes in accrued interest and amortisation of debt issuance costs (31 March 2023: decrease by € 18 million).

In the period ended 31 March 2024, other adjustments of € 49 million mainly refer to the share of results of associates and joint ventures amounting to € 48 million profit (note 18).

## 29. 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:

| | 31 March 2024 € million | 31 December 2023 € million |
|---|---|---|
| Financial guarantee contracts | **2,031** | 2,082 |
| Commitments to extend credit | **5,322** | 4,521 |
| Other credit related commitments | **1,216** | 1,268 |
| **Total** | **8,569** | 7,871 |

The credit related commitments within the scope of IFRS 9 impairment requirements amount to € 12.2 billion (31 December 2023: € 11.4 billion), including revocable loan commitments of € 3.6 billion (31 December 2023: € 3.5 billion), while the corresponding allowance for impairment losses amounts to € 48 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 20).

**Other commitments**

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 March 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 20).

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.

**Legal proceedings**

As at 31 March 2024, the provisions for legal proceedings outstanding against the Group amounted to € 37 million (note 25) (31 December 2023: € 38 million).

There are no significant judicial proceedings, inquiries, or cases under investigation by state or regulatory authorities which may have important repercussions for the Group's operations. 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.

## 30. Post balance sheet events

Details of post balance sheet events are provided in the following notes:

Note 2 - Basis of preparation and material accounting policies
Note 4 - Capital management
Note 24 - Debt securities in issue

## 31. 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.

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, which is considered to have significant influence over the Company, (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 March 2024 | | | 31 December 2023 | | |
|---|---|---|---|---|---|---|
| | Fairfax Group(2) | KMP and Entities controlled or jointly controlled by KMP(1) | Other Related Parties(3) | Fairfax Group(2) | KMP and Entities controlled or jointly controlled by KMP(1) | Other Related Parties(3) |
| | € million | € million | € million | € million | € million | € million |
| Investment securities | - | - | 63.85 | - | - | 60.95 |
| Loans and advances to customers | 136.73 | 5.27 | 25.52 | 119.64 | 5.25 | 25.55 |
| Other assets | 11.63 | - | 78.95 | 12.89 | 0.54 | 85.19 |
| Due to credit institutions | - | - | 0.04 | - | - | 0.04 |
| Due to customers | 29.53 | 17.42 | 83.66 | 46.57 | 16.33 | 93.24 |
| Debt securities in issue | - | 2.02 | 0.72 | 82.85 | 2.01 | 103.56 |
| Other liabilities | 0.01 | 0.17 | 9.41 | 0.01 | 0.11 | 6.02 |
| Guarantees issued | 2.47 | - | - | 2.47 | - | - |
| | **Three months ended 31 March 2024** | | | Three months ended 31 March 2023 | | |
| Net interest income | 1.83 | (0.03) | 0.35 | 0.63 | - | (1.03) |
| Net banking fee and commission income | 0.01 | 0.01 | 5.38 | 0.01 | 0.01 | 2.64 |
| Gains less losses from investment securities | - | - | 1.54 | - | - | - |
| Impairment losses relating to loans and securities including relative fees | 1.38 | - | (16.16) | (0.80) | - | (14.28) |
| Other operating income/(expenses) | 2.20 | (3.88) | (3.87) | 2.38 | (3.75) | (2.91) |

*(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 is included as of the second quarter of 2023, note 18), joint ventures and the Eurobank Group's personnel occupational insurance fund*

For the period ended 31 March 2024, an impairment of € 0.02 million (31 March 2023: an impairment of € 0.1 million) has been recorded against loan balances with Group's associates and joint ventures, while the respective impairment allowance amounts to € 0.04 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 € 1.89 million (31 March 2023: € 1.73 million) and long-term employee benefits of € 0.32 million (31 March 2023: € 0.29 million). Additionally, the Group has recognized € 0.91 million expense relating with equity settled share based payments (31 March 2023: € 0.67 million) (note 26). Furthermore, as at 31 March 2024, the defined benefit obligation for the KMP amounts to € 1.75 million (31 December 2023: € 1.77 million), while the respective cost for the period through the income statement amounts to € 0.04 million (31 March 2023: € 0.04 million).

## 32. Board of Directors

The Board of Directors (BoD) was elected by the Annual General Meeting of the Shareholders (AGM) held on 23 July 2021 for a three - year term of office that will expire on 23 July 2024, prolonged until the end of the period the AGM for the year 2024 will take place.

The BoD is as follows:

| | |
|---|---|
| G. Zanias | Chairman, Non-Executive Member |
| G. Chryssikos | Vice 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 |

Athens, 15 May 2024

| | | |
|---|---|---|
| **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 |