

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE SIX MONTHS ENDED
30 JUNE 2024**

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Interim Consolidated Balance Sheet

	Note	30 June 2024 € million	31 December 2023 € million
ASSETS			
Cash and balances with central banks		10,706	10,943
Due from credit institutions		1,824	2,354
Securities held for trading		256	379
Derivative financial instruments	14	860	881
Loans and advances to customers	15	42,244	41,545
Investment securities	16	15,655	14,710
Investments in associates and joint ventures	18	1,005	541
Property and equipment	19	795	773
Investment property	19	1,322	1,357
Intangible assets		358	334
Deferred tax assets	12	3,886	3,991
Other assets	20	2,011	1,767
Assets of disposal groups classified as held for sale	13	334	206
Total assets		81,256	79,781
LIABILITIES			
Due to central banks	21	3,077	3,771
Due to credit institutions	22	2,940	3,078
Derivative financial instruments	14	1,326	1,450
Due to customers	23	58,624	57,442
Debt securities in issue	24	5,162	4,756
Other liabilities	25	1,513	1,385
Total liabilities		72,642	71,882
EQUITY			
Share capital	26	818	818
Share premium	26	1,161	1,161
Reserves and retained earnings		6,635	5,920
Total equity		8,614	7,899
Total equity and liabilities		81,256	79,781

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Interim Consolidated Income Statement

	Note	Six months ended 30 June		Three months ended 30 June	
		2024 € million	2023 € million	2024 € million	2023 € million
Net interest income	7	1,132	1,043	561	540
Net banking fee and commission income	8	233	222	123	117
Income from non banking services	19	50	48	24	24
Net trading income/(loss)	14	65	(22)	(3)	(14)
Gains less losses from investment securities	16	(2)	55	4	55
Other income/(expenses)	15,18	82	96	96	100
Operating income		1,560	1,442	805	822
Operating expenses	9	(457)	(443)	(228)	(221)
Profit from operations before impairments, risk provisions and restructuring costs		1,103	999	577	601
Impairment losses relating to loans and advances to customers	10	(144)	(164)	(73)	(89)
Other impairments, risk provisions and related costs	11	(25)	(33)	(17)	(32)
Restructuring costs	11	(144)	(13)	(9)	(8)
Share of results of associates and joint ventures	18	87	21	39	15
Profit before tax from continuing operations		877	810	517	487
Income tax	12	(149)	(110)	(76)	(39)
Net profit from continuing operations		728	700	441	448
Net loss from discontinued operations	13	(7)	(27)	(7)	(1)
Net profit		721	673	434	447
Net profit/(loss) attributable to non controlling interests	13	0	(11)	0	(0)
Net profit attributable to shareholders		721	684	434	447
		€	€	€	€
Earnings per share					
-Basic and diluted earnings per share	6	0.20	0.18	0.12	0.12
Earnings per share from continuing operations					
-Basic and diluted earnings per share	6	0.20	0.19	0.12	0.12

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

	Six months ended 30 June		Three months ended 30 June	
	2024 € million	2023 € million	2024 € million	2023 € million
Net profit	<u>721</u>	<u>673</u>	<u>434</u>	<u>447</u>
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	11	8	6	7
- transfer to net profit, net of tax	<u>(12)</u>	<u>(10)</u>	<u>(6)</u>	<u>(6)</u>
Debt securities at FVOCI				
- changes in fair value, net of tax	(6)	102	(3)	49
- transfer to net profit, net of tax	<u>1</u>	<u>(74)</u>	<u>(2)</u>	<u>(47)</u>
Foreign currency translation				
- foreign operations' translation differences	<u>(0)</u>	<u>0</u>	<u>(0)</u>	<u>0</u>
Associates and joint ventures				
- changes in the share of other comprehensive income, net of tax	<u>(8)</u>	<u>2</u>	<u>(5)</u>	<u>4</u>
	<u>(14)</u>	<u>28</u>	<u>(10)</u>	<u>7</u>
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax	0	19	0	13
- changes in the share of other comprehensive income of associates and Joint ventures, net of tax	<u>1</u>	<u>-</u>	<u>(0)</u>	<u>-</u>
	<u>1</u>	<u>19</u>	<u>0</u>	<u>13</u>
Other comprehensive income	<u>(13)</u>	<u>47</u>	<u>(10)</u>	<u>20</u>
Total comprehensive income attributable to:				
Shareholders				
- from continuing operations	715	745	431	467
- from discontinued operations	<u>(7)</u>	<u>(14)</u>	<u>(7)</u>	<u>(0)</u>
	<u>708</u>	<u>731</u>	<u>424</u>	<u>467</u>
Non controlling interests				
- from continuing operations	0	0	0	0
- from discontinued operations	<u>-</u>	<u>(11)</u>	<u>-</u>	<u>(0)</u>
	<u>0</u>	<u>(11)</u>	<u>0</u>	<u>(0)</u>
	<u>708</u>	<u>720</u>	<u>424</u>	<u>467</u>

Notes on pages 6 to 41 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)	-	-	684	(11)	673
Other comprehensive income	-	-	47	0	47
Total comprehensive income for the six months ended 30 June 2023	-	-	731	(11)	720
Share options plan	-	-	2	-	2
Purchase/sale of treasury shares	-	-	(2)	-	(2)
Other	-	-	(1)	-	(1)
	-	-	(1)	-	(1)
Balance at 30 June 2023 (as restated) ⁽¹⁾	816	1,161	5,390	84	7,451
Balance at 1 January 2024	818	1,161	5,920	0	7,899
Net profit/(loss)	-	-	721	0	721
Other comprehensive income	-	-	(13)	0	(13)
Total comprehensive income for the six months ended 30 June 2024	-	-	708	0	708
Share options plan (note 26)	-	-	3	-	3
Purchase/sale of treasury shares (note 26)	-	-	5	-	5
	-	-	7	-	7
Balance at 30 June 2024⁽²⁾	818	1,161	6,635	0	8,614

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 30 June 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.

⁽²⁾ The changes in equity for the period ended 30 June 2024 do not sum to the totals provided due to rounding.

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Interim Consolidated Cash Flow Statement

	Note	Six months ended 30 June	
		2024	2023
		€ million	€ million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		877	810
Adjustments for:			
Impairment losses relating to loans and advances to customers	10	144	164
Other impairments, risk provisions and restructuring costs	11	169	46
Depreciation and amortisation	9	60	58
Other (income)/losses on investment securities	28	(10)	(12)
(Income)/losses on debt securities in issue	28	(7)	(11)
Other adjustments	28	(186)	(124)
		1,047	931
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(469)	(84)
Net (increase)/decrease in securities held for trading		132	(200)
Net (increase)/decrease in due from credit institutions		656	14
Net (increase)/decrease in loans and advances to customers		(935)	(132)
Net (increase)/decrease in derivative financial instruments		(63)	49
Net (increase)/decrease in other assets		(232)	(105)
Net increase/(decrease) in due to central banks and credit institutions		(832)	(1,260)
Net increase/(decrease) in due to customers		1,182	181
Net increase/(decrease) in other liabilities		(140)	(280)
		(701)	(1,817)
Income tax paid		(24)	(11)
Net cash from/(used in) continuing operating activities		322	(897)
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets		(88)	(63)
Proceeds from sale of fixed and intangible assets		7	14
(Purchases)/sales and redemptions of investment securities		(968)	(429)
Acquisition of subsidiaries, net of cash acquired		-	(440)
Acquisition of holdings in associates and joint ventures, participations in capital increases	18	(284)	(73)
Disposal of subsidiaries, net of cash disposed		-	22
Disposal/liquidation of holdings in associates and joint ventures		-	3
Dividends from investment securities, associates and joint ventures		2	1
Net cash from/(used in) continuing investing activities		(1,331)	(965)
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	24	454	552
Repayment of lease liabilities		(19)	(20)
(Purchase)/sale of treasury shares	26	5	(2)
Net cash from/(used in) continuing financing activities		440	530
Net increase/(decrease) in cash and cash equivalents from continuing operations		(569)	(1,332)
Net cash flows from discontinued operating activities		-	68
Net cash flows from discontinued investing activities		-	12
Net increase/(decrease) in cash and cash equivalents from discontinued operations	28	-	80
Cash and cash equivalents at beginning of period	28	10,845	14,388
Cash and cash equivalents at end of period	28	10,276	13,136

Notes on pages 6 to 41 form an integral part of these interim consolidated financial statements.

Notes to the 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 31 July 2024. The Independent Auditor's Report on Review of Condensed Interim Financial Information is included in the Section B.I of the Financial Report for the period ended 30 June 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:

In the first months of 2024, despite the fragile international environment, the economies of Greece, Bulgaria and Cyprus remained in expansionary territory, overperforming most of their European Union (EU) peers. According to the Hellenic Statistical Authority (ELSTAT) provisional data for the first quarter of 2024, the real GDP of Greece expanded by 2.1% on an annual basis –versus 0.4% in the euro area (Eurostat)– driven by household consumption and fixed investments. The annual inflation rate based on the Harmonized Index of Consumer Prices (HICP), decreased to 2.5% in June 2024, from 2.8% in June 2023, while the seasonally adjusted unemployment rate in May 2024 declined to 10.6% from 11.2% in May 2023, dropping to a 14-year low. In its Spring Economic Forecasts (May 2024), the European Commission (EC) expects the real GDP growth rate in Greece to accelerate to 2.2% in 2024 and to 2.3% in 2025 (2023: 2%). The HICP growth rate is expected to decelerate to 2.8% in 2024 and to 2.1% in 2025 (2023: 4.2%), and the unemployment rate to drop to 10.3% and 9.7%, respectively (2023: 11.1%). On the fiscal front, the general government balance is expected to post primary surpluses of 2.3% and 2.4% of GDP in 2024 and 2025 respectively, from 1.9% of GDP in 2023, while the gross public debt-to-GDP ratio is expected to decline further to 153.9% in 2024 and 149.3% of GDP in 2025 (2023: 161.9%).

According to EC Spring Economic Forecasts, the real GDP in Bulgaria is expected to grow by 1.9% and 2.9% in 2024 and 2025, respectively (2023: 1.8%), while the HICP is forecast to decrease to 3.1% in 2024 and 2.6% in 2025 (2023: 8.6%). In Cyprus, the real GDP growth is forecast at 2.8% and 2.9% in 2024 and 2025, respectively (2023: 2.5%), while the HICP is estimated at 2.4% in 2024 and 2.1% in 2025 (2023: 3.9%).

Growth in Greece as well as in Bulgaria and Cyprus is expected to receive a significant boost from EU-funded investment projects and reforms. Greece shall receive in total € 36 billion (€ 18.2 billion in grants and € 17.7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU)'s largest instrument, out of which € 14.9 billion (€ 7.6 billion in grants and € 7.3 billion in loans) has been disbursed, until 30 June 2024, 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 half of 2024, the Greek government through the Public Debt Management Agency (PDMA) raised € 8.55 billion from the international financial markets through 5-, 10- and 30- year bonds (two new issues and seven reopenings of past issues). At the end of March 2024, the cash reserves of the Greek government stood at nearly € 35.7 billion. Following a series of sovereign rating

Notes to the Interim Consolidated Financial Statements

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 early July 2024. On monetary policy developments, following ten rounds of interest rate hikes in 2022 and in 2023, the Governing Council of the ECB decided in June 2024 to lower the three key ECB interest rates by 25 basis points on the back of an improved inflation outlook.

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 possibility of increased political and economic uncertainty, financial volatility and borrowing costs in the aftermath of the recent European elections and the upcoming national elections in the United States, (f) the persistently large current account deficits that have started to become once again a structural feature of the Greek economy, (g) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, especially in Greece, (h) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment, fiscal balance and sustainable development in the long run.

Materialization of the above risks would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have 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 half of 2024, the net profit attributable to shareholders amounted to € 721 million (first half of 2023: € 684 million). The adjusted net profit, excluding the € 103 million restructuring costs (after tax), mainly related to VES (note 11), the € 99 million gain arising from the acquisition of an additional 26.28% shareholding of Hellenic Bank (note 18) and the € 7 million net loss from discontinued operations (note 13), amounted to € 732 million (first half of 2023: € 599 million), of which € 277 million profit was related to the international operations (first half of 2023: € 205 million profit). As at 30 June 2024, the Group's Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios stood at 19.5% (31 December 2023: 19.4%) and 16.7% (31 December 2023: 16.9%) respectively. Pro-forma with the distribution of dividend to shareholders approved by the AGM in July 2024 (note 26), the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements, which will be made as of the third quarter of 2024 (note 18), a new synthetic securitization (project "Wave V") and the completion of the held for sale loans-related projects (note 15), the total CAD and CET1 ratios, as of 30 June 2024, would be 19.3% and 16.2% respectively (note 4).

With regard to asset quality, the Group's NPE formation was positive by € 125 million during the period (first half of 2023: € 140 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 in the first quarter of 2024 (31 December 2023: € 1.5 billion), driving the NPE ratio to 3.1% at 30 June 2024 (31 December 2023: 3.5%). The NPE coverage ratio improved to 93.2% (31 December 2023: 86.4%).

In terms of liquidity, as at 30 June 2024, the Group deposits stood at € 58.6 billion (31 December 2023: € 57.4 billion), leading the Group's (net) loans to deposits (L/D) ratio to 72% (31 December 2023: 72.3%). The funding from the targeted long term refinancing operations of the European Central Bank – TLTRO III programme decreased by € 0.7 billion amounting to € 3.1 billion (31 December 2023: € 3.8 billion) (note 21), while the Group's debt securities in issue increased by € 0.4 billion (note 24). In June 2024, the long-term senior unsecured notes of the Bank were awarded an investment grade by Moody's, with the rating upgraded by two notches from Ba1 to Baa2. As at 30 June 2024, the Bank's MREL ratio at consolidated level stands at 25.21% of RWAs, higher than the interim non-binding MREL target of 23.28% from January 2024 (note 4). The Group Liquidity Coverage ratio (LCR) has increased to 181.7% (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).

Notes to the Interim Consolidated Financial Statements

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 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 and Non-current liabilities with covenants

The amendments, published in January 2020, introduce a definition of settlement of a liability, while they make clear that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. In addition, it is clarified that the assessment 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 their settlement for at least 12 months after the reporting date, is subject to the entity complying with conditions after the reporting period ("future covenants"). The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. However, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

The adoption of the amendments had no impact on the interim consolidated financial statements.

IFRS 16, Amendments, Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently measure lease liabilities arising in a sale and leaseback transaction in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur. The amendment does not change the accounting for leases unrelated to sale and leaseback transactions.

The adoption of the amendments had no impact on the 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 30 June 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 30 June 2024 maintained the weight allocation between the macroeconomic scenarios applied in the context of IFRS 9 ECL measurement, as this was reassessed in the first quarter. More specifically, scenario weights were revised as follows: adverse 30% - base 50% - optimistic 20% (31 December 2023: 25%-50%-25%), incorporating appropriately Management's sentiment regarding future economic conditions in the form of macroeconomic, market and other factors as embodied in each of the three scenarios. The above revision had 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.

Notes to the Interim Consolidated Financial Statements
4. Capital Management

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

	30 June 2024 € million	31 December 2023 € million
Equity attributable to shareholders of the Company	8,614	7,899
Less: Goodwill	(42)	(44)
Less: Other regulatory adjustments	(902)	(507)
Common Equity Tier 1 Capital	7,670	7,348
Total Tier 1 Capital	7,670	7,348
Tier 2 capital-subordinated debt	1,288	1,074
Total Regulatory Capital	8,958	8,422
Risk Weighted Assets	45,884	43,395
Ratios:	%	%
Common Equity Tier 1	16.7	16.9
Pro-forma Common Equity Tier 1 ⁽¹⁾	16.2	17.0
Total Capital Adequacy Ratio	19.5	19.4
Pro-forma Total Capital Adequacy Ratio ⁽¹⁾	19.3	20.2

⁽¹⁾ As of 30 June 2024, pro-forma with the completion of the projects "Solar" and "Leon" (note 15), a new synthetic securitization (Project "Wave V") as well as with the distribution of dividend to shareholders (note 26) and the inclusion of Hellenic Bank and its subsidiaries in the Company's consolidated financial statements (note 18). As of 31 December 2023, pro-forma with the completion of the projects "Solar", "Leon" and the impact from the completion of the issuance of Subordinated Tier II debt instruments in January 2024.

Notes:

a) The profit of € 721 million attributable to the shareholders of the Company for the period ended 30 June 2024 (31 December 2023: profit of € 1,140 million) has been included in the calculation of the above capital ratios.

b) As of 30 June 2024, the decrease in CET1 ratio, compared to 31 December 2023, is mainly attributed to the increase of the RWAs due to the new production of loans, loan commitments and letters of guarantee and the additional investment in Hellenic Bank partly offset by the quarterly organic profitability.

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%.

On 19 June 2024, Regulation 2024/1623/EU and Directive 2024/1619/EU of the European Parliament and of the Council of 31 May 2024, amending Regulation No 575/2013/EU and Directive 2013/36/EU, respectively, were published in the Official Journal of the European Union. The revised CRR (CRR3) will, in general, become applicable from 1 January 2025, with a transitional period envisaged for certain rules set out therein. EU member states will need to transpose the revised CRDIV (CRD6) into national law, to be applied from 11 January 2026.

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 30 June 2024, the Group was required to meet a Common Equity Tier 1 Ratio of at least 12.29%

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(including AT1 capital shortfall) and a Total Capital Adequacy Ratio of at least 14.98% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 4.23%, 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.

	30 June 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%
<u>Combined Buffer Requirement (CBR)</u>		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.48%	0.48%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR), excluding shortfall	10.28%	14.98%
AT1 capital shortfall	2.01%	-
Overall Capital Requirement (OCR), including shortfall	12.29%	14.98%

The above CET1 capital requirement of 12.29% takes into account that the Group had no AT1 capital as at 30 June 2024, compared to the portion of 2.01% 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 30 June 2024, the CET1 requirement would stand at 10.28%.

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 27.86% of its total risk weighted assets (RWAs), including a fully-loaded combined buffer requirement (CBR) of 4.29%. 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 23.28% of RWAs, including a CBR of 4.23%. As at 30 June 2024, the Bank's MREL ratio at consolidated level stands at 25.21% of RWAs including profit for the period ended 30 June 2024 (31 December 2023: 24.91%), which is higher than the aforementioned interim non-binding MREL target of 23.28%.

Post balance sheet event

On 8 July 2024, Eurobank Holdings announced that the Bank successfully completed, through a private placement, a tap of € 100 million to the senior preferred notes of € 650 million issued in April 2024 (note 24). As at 30 June 2024, the Bank's MREL ratio at consolidated level, pro forma for the aforementioned tap issuance, stands at 25.43% of RWA including profit for the period ended 30 June 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).

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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, Cyprus, Luxembourg, Romania and Serbia.
- 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 six months ended 30 June 2024							Total € million
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	
Net interest income	619	203	12	(7)	(18)	365	(43)	1,132
Net commission income	47	63	55	0	2	65	1	233
Other net revenue	(22)	1	59	45	10	1	99	195
Total external revenue	644	267	127	38	(6)	432	58	1,560
Inter-segment revenue	25	20	(23)	1	(0)	(3)	(20)	-
Total revenue	669	286	104	40	(6)	429	37	1,560
Operating expenses	(191)	(60)	(30)	(16)	(28)	(142)	9	(457)
Impairment losses relating to loans and advances to customers	(115)	1	-	-	20	(28)	(21)	(144)
Other impairments, risk provisions and related costs (note 11)	(1)	0	(5)	(1)	(2)	(14)	(3)	(25)
Share of results of associates and joint ventures	-	-	(0)	-	5	72	11	87
Profit/(loss) before tax from continuing operations before restructuring costs	361	228	69	23	(11)	318	33	1,021
Restructuring costs (note 11)	(2)	(0)	(0)	-	(0)	-	(141)	(144)
Profit/(loss) before tax from continuing operations	359	227	69	23	(11)	318	(107)	877
Loss before tax from discontinued operations (note 13)	-	-	-	-	-	-	(10)	(10)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	0	-	0	0	0
Profit/(loss) before tax attributable to shareholders	359	227	69	23	(11)	318	(117)	867

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	30 June 2024							Total € million
	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and Elimination center ⁽¹⁾	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Segment assets	12,040	16,838	14,369	1,438	7,962	22,970	5,639	81,256
Segment liabilities	31,221	11,505	4,546	262	1,639	19,712	3,758	72,642

The International segment is further analyzed as follows:

	For the six months ended 30 June 2024						Total € million
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million		
Net interest income	195	140	29	1	0		365
Net commission income	40	20	5	(0)	(0)		65
Other net revenue	2	0	1	(0)	(1)		1
Total external revenue	237	160	35	1	(1)		432
Inter-segment revenue	-	-	(3)	-	(0)		(3)
Total revenue	237	160	32	1	(1)		429
Operating expenses	(97)	(29)	(15)	(1)	(0)		(142)
Impairment losses relating to loans and advances to customers	(25)	(6)	0	2	0		(28)
Other impairments, risk provisions and related costs	(0)	(0)	(1)	(12)	(0)		(14)
Share of results of associates and joint ventures (note 18)	-	72	-	-	-		72
Profit/(loss) before tax from continuing operations	115	197	16	(10)	(1)		318
Profit/(loss) before tax attributable to non controlling interests	0	-	-	-	-		0
Profit/(loss) before tax attributable to shareholders	115	197	16	(10)	(1)		318

	30 June 2024						International € million
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million		
Segment assets ⁽²⁾	10,380	9,590	2,861	114	26		22,970
Segment liabilities ⁽²⁾	9,160	7,701	2,629	196	26		19,712

	For the six months ended 30 June 2023							Total € million
	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and Elimination center	
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	
Net interest income	511	218	54	(6)	3	295	(32)	1,043
Net commission income	40	66	53	0	3	59	1	222
Other net revenue	(10)	2	25	44	5	2	110	177
Total external revenue	541	286	131	38	11	356	79	1,442
Inter-segment revenue	19	19	(20)	1	(0)	(3)	(16)	-
Total revenue	560	304	111	39	11	353	63	1,442
Operating expenses	(187)	(60)	(27)	(18)	(34)	(124)	6	(443)
Impairment losses relating to loans and advances to customers	(64)	(13)	-	-	(40)	(26)	(21)	(164)
Other impairments, risk provisions and related costs	(1)	(1)	5	(0)	(2)	(24)	(10)	(33)
Share of results of associates and joint ventures	-	-	0	-	6	-	15	21
Profit/(loss) before tax from continuing operations before restructuring costs	308	231	89	20	(59)	180	53	822
Restructuring costs	(1)	(0)	(0)	0	(0)	0	(11)	(13)
Profit/(loss) before tax from continuing operations	307	231	89	20	(60)	180	42	810
Loss before tax from discontinued operations (note 13)	-	-	-	-	-	(45)	-	(45)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	-	-	(11)	0	(11)
Profit/(loss) before tax attributable to shareholders	307	231	89	20	(60)	146	42	775

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	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 six months ended 30 June 2023					
	Bulgaria € million	Cyprus € million	Luxembourg € million	Romania € million	Serbia € million	Total € million
Net interest income	141	125	28	1	1	295
Net commission income	37	19	3	(1)	(0)	59
Other net revenue	3	(0)	(0)	(1)	(0)	2
Total external revenue	181	144	31	0	1	356
Inter-segment revenue	0	(0)	(2)	-	(0)	(3)
Total revenue	181	143	28	0	0	353
Operating expenses	(77)	(29)	(14)	(2)	(1)	(124)
Impairment losses relating to loans and advances to customers	(24)	(9)	(0)	7	(0)	(26)
Other impairments, risk provisions and related costs	(23)	(0)	(0)	(0)	(0)	(24)
Share of results of associates and joint ventures	-	-	-	(0)	-	(0)
Profit/(loss) before tax from continuing operations before restructuring costs	57	105	14	5	(0)	180
Restructuring costs	-	-	-	-	0	0
Profit/(loss) before tax from continuing operations	57	105	14	5	(0)	180
Loss before tax from discontinued operations (note 13)	-	-	-	-	(45)	(45)
Profit/(loss) before tax attributable to non controlling interests	0	-	-	-	(11)	(11)
Profit/(loss) before tax attributable to shareholders	57	105	14	5	(35)	146

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

⁽¹⁾ Interbank 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 30 June 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.

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		Six months ended 30 June		Three months ended 30 June	
		2024	2023	2024	2023
Net profit for the period attributable to ordinary shareholders	€ million	721	684	434	447
Net profit for the period from continuing operations attributable to ordinary shareholders	€ million	728	700	441	448
Weighted average number of ordinary shares used for basic earnings per share	Number of shares	3,660,195,669	3,709,447,972	3,660,717,488	3,708,645,115
Weighted average number of ordinary shares used for diluted earnings per share	Number of shares	3,678,337,067	3,723,486,603	3,679,549,244	3,723,543,868
Earnings per share					
- Basic and diluted earnings per share	€	0.20	0.18	0.12	0.12
Earnings per share from continuing operations					
- Basic and diluted earnings per share	€	0.20	0.19	0.12	0.12

Basic and diluted losses per share from discontinued operations for the period ended 30 June 2024 amounted to € 0.0019 (30 June 2023: € 0.0044 losses).

7. Net interest income

	30 June 2024 € million	30 June 2023 € million
Interest income		
Customers	1,172	977
Banks and other assets	263	208
Securities	262	194
Derivatives	725	624
	2,422	2,003
Interest expense		
Customers	(309)	(171)
Banks	(163)	(144)
Debt securities in issue	(134)	(106)
Derivatives	(683)	(538)
Lease liabilities - IFRS 16	(1)	(1)
	(1,290)	(960)
Total from continuing operations	1,132	1,043

In the period ended 30 June 2024, the net interest income increased by 8.5% year on year mainly due to higher interest rates, the loan growth, and the increased positions in investment bonds, 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).

	30 June 2024					Total € million
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	International € million	Other ⁽²⁾ € million	
Lending related activities	4	54	6	8	0	71
Mutual funds and assets under management	10	1	23	6	3	43
Network activities and other ⁽¹⁾	33	4	17	48	1	103
Capital markets	-	4	10	3	(1)	16
Total from continuing operations	47	63	55	65	3	233

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	30 June 2023					Total € million
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	International € million	Other ⁽²⁾ € million	
Lending related activities	4	58	10	8	2	82
Mutual funds and assets under management	9	1	19	5	3	36
Network activities and other ⁽¹⁾	27	4	15	43	1	90
Capital markets	-	4	8	3	(1)	14
Total from continuing operations	40	66	53	59	4	222

⁽¹⁾ Including income from credit cards related services.

⁽²⁾ Includes "Remedial and Servicing Strategy" and "Other and elimination center" segments.

9. Operating expenses

	30 June 2024 € million	30 June 2023 € million
Staff costs	(252)	(220)
Administrative expenses	(140)	(131)
Contributions to resolution and deposit guarantee funds	(5)	(34)
Depreciation of real estate properties and equipment	(20)	(20)
Depreciation of right-of-use assets	(18)	(19)
Amortisation of intangible assets	(22)	(19)
Total from continuing operations	(457)	(443)

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 30 June 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 10,739 (30 June 2023: 10,006 for the Group's continuing operations). As at 30 June 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 30 June 2024 is provided in note 3.

	30 June 2024			Total € million
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI ⁽¹⁾ € million	
Impairment allowance as at 1 January	170	329	759	1,258
Transfers between stages	13	17	(30)	-
Impairment loss for the period	(21)	12	128	118
Recoveries from written - off loans	-	-	21	21
Loans and advances derecognised/ reclassified as held for sale during the period ⁽²⁾	(0)	(0)	(122)	(122)
Amounts written off	-	-	(37)	(37)
Unwinding of Discount	-	-	(5)	(5)
Foreign exchange and other movements	(0)	(19)	(19)	(38)
Impairment allowance as at 30 June	162	339	696	1,196

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	30 June 2023			
	12-month ECL - Stage 1	Lifetime ECL - Stage 2	Lifetime ECL - Stage 3 and POCI ⁽¹⁾	Total
	€ million	€ million	€ million	€ million
Impairment allowance as at 1 January	149	355	1,121	1,626
Transfers between stages	27	(1)	(25)	-
Impairment loss for the period	(18)	(12)	177	147
Recoveries from written - off loans	-	-	25	25
Loans and advances derecognised/ reclassified as held for sale during the period ⁽²⁾	(8)	(9)	(37)	(55)
Amounts written off	-	-	(147)	(147)
Unwinding of Discount	-	-	(8)	(8)
Foreign exchange and other movements	3	1	(40)	(36)
Impairment allowance as at 30 June	153	333	1,066	1,552

⁽¹⁾ The impairment allowance for POCI loans of € 4 million is included in 'Lifetime ECL -Stage 3 and POCI' (30 June 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 30 June 2024 amounted to € 144 million (30 June 2023: € 164 million from continuing operations) and are analyzed as follows:

	30 June 2024 € million	30 June 2023 € million
Impairment loss on loans and advances to customers	(118)	(147)
Net income / (loss) from financial guarantee contracts ⁽¹⁾	(21)	(21)
Modification gain / (loss) on loans and advances to customers	(1)	5
Impairment (loss)/ reversal for credit related commitments	(3)	(1)
Total from continuing operations	(144)	(164)

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

11. Other impairments, risk provisions and restructuring costs

	30 June 2024 € million	30 June 2023 € million
Impairment and valuation losses on real estate properties (note 13)	(11)	(25)
Impairment losses on computer hardware and software	(2)	-
Impairment (losses)/reversal on bonds	(5)	6
Other impairments, litigation and conduct-related provisions and costs	(7)	(14)
Other impairments, risk provisions and related costs	(25)	(33)
Voluntary exit schemes and other related costs	(142)	(3)
Other restructuring costs	(2)	(10)
Restructuring costs	(144)	(13)
Total from continuing operations	(169)	(46)

For the period ended 30 June 2024, an amount of ca. € 129 million, net of the discounting effect, has been recognised in the Group's income statement for the cost of employee termination benefits in respect of the new Voluntary Exit Scheme (VES) that was launched by the Group in February 2024 for eligible units in Greece and offered mainly to employees over a specific age limit. The new VES is implemented through either lump-sum payments or long term leaves during which they will be receiving a percentage of a monthly salary, or a combination thereof. The saving in personnel expenses is expected at circa € 31 million on an annual basis.

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12. Income tax

	30 June 2024 € million	30 June 2023 € million
Current tax ⁽¹⁾	(37)	(37)
Deferred tax	(112)	(73)
Total income tax from continuing operations	(149)	(110)

⁽¹⁾ In the period ended 30 June 2024, following a favorable court decision, the Group has recognized a tax income of € 20 million for tax claims against the Greek State.

According to Law 4172/2013 currently in force, the nominal Greek corporate tax rate for credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible deferred tax assets (DTAs)/deferred tax credits (DTCs) against the Greek State is 29%. The Greek corporate tax rate for legal entities other than the aforementioned credit institutions is 22%. In addition, the withholding tax rate for dividends distributed, other than intragroup dividends, is 5%. In particular, the intragroup dividends under certain preconditions are relieved from both income and withholding tax.

The nominal corporate tax rates applicable in the banking subsidiaries incorporated in the international segment of the Group (note 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 30 June 2024, the Group has recognized a current tax expense of € 7.2 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.

Notes to the Interim Consolidated Financial Statements
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:

	30 June 2024 € million	31 December 2023 € million
Deferred tax assets	3,886	3,991
Deferred tax liabilities	(27)	(28)
Net deferred tax	3,859	3,963

The movement on deferred tax is as follows:

	30 June 2024 € million	30 June 2023 € million
Balance at 1 January	3,963	4,130
Income statement credit/(charge) from continuing operations	(112)	(73)
Investment securities at FVOCI	4	4
Cash flow hedges	0	1
Discontinued operations (note 13)	3	18
Other	1	(0)
Balance at 30 June	3,859	4,080

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

	30 June 2024 € million	30 June 2023 € million
Impairment/ valuation relating to loans, disposals and write-offs	(82)	(112)
Unused tax losses	0	2
Tax deductible PSI+ losses	(25)	(25)
Carried forward debit difference of law 4831/2021	11	-
Change in fair value and other temporary differences	(16)	62
Deferred income tax (charge)/credit from continuing operations	(112)	(73)

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

	30 June 2024 € million	31 December 2023 € million
Impairment/ valuation relating to loans and accounting write-offs	919	940
PSI+ tax related losses	876	901
Losses from disposals and crystallized write-offs of loans	2,059	2,120
Carried forward debit difference of law 4831/2021	50	39
Other impairments/ valuations through the income statement	(91)	(49)
Cash flow hedges	6	6
SLSRI and employee termination benefits	49	17
Real estate properties, equipment and intangible assets	(104)	(97)
Investment securities at FVOCI	(19)	(23)
Other ⁽¹⁾⁽²⁾	114	109
Net deferred tax	3,859	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.

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Further information, in relation to the aforementioned categories of deferred tax assets as at 30 June 2024, is as follows:

- (a) € 919 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) € 876 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) € 2,059 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 30 June 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 30 June 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 € 3,117 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

Notes to the Interim Consolidated Financial Statements

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 30 June 2024, an amount of € 2.8 million has been recognized in "Other income/(expenses) (30 June 2023: € 2.9 million).

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

	30 June 2024	31 December 2023
	€ million	€ million
Assets of disposal groups		
Real estate properties	35	37
Loans portfolios (note 15)	286	169
IMO Property Investments Bucuresti S.A.	12	-
Total	334	206
Liabilities of disposal groups		
IMO Property Investments Bucuresti S.A. (note 25)	1	-
Other liabilities related to loans portfolios (notes 15 and 25)	1	1
Total	2	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. € 35 million as at 30 June 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 30 June 2024.

IMO Property Investments Bucuresti S.A., Romania

In June 2024, the sale of IMO Property Investments Bucuresti S.A. was considered highly probable, therefore the company was classified as held for sale in accordance with IFRS 5. Accordingly, in the period ended 30 June 2024, a remeasurement/impairment loss of € 9.4 million on real estate properties was recognised in the income statement line "Other impairments, risk provisions and related costs".

Discontinued operations

In the period ended 30 June 2024, an additional provision of € 10 million (€ 7.1 million net of tax) was recognized, in relation to the sale of a Bank's former subsidiary, previously presented as a discontinued operation, based on specific indemnity clauses in the relevant Sale Purchase Agreement.

Notes to the Interim Consolidated Financial Statements

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 30 June 2023, the net loss of Eurobank Direktna a.d. disposal group amounted to € 27 million, of which € 11 million was attributable to non controlling interests, while the gain recognized in other comprehensive income amounted to € 2 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

	30 June 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	1,352	1,257	1,310	1,196
Derivatives designated as fair value hedges	292	463	323	599
Derivatives designated as cash flow hedges	1	64	-	147
Offsetting	(785)	(459)	(752)	(492)
Total derivatives assets/liabilities	860	1,326	881	1,450

As at 30 June 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 € 785 million and € 459 million, respectively, were offset against € 386 million cash collateral received and € 60 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 30 June 2024, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 418 million (31 December 2023: € 260 million liability).

For the period ended 30 June 2024, the Group recognized € 64 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

	30 June 2024 € million	31 December 2023 € million
Loans and advances to customers at amortised cost		
- Gross carrying amount	43,425	42,773
- Impairment allowance	(1,196)	(1,258)
Carrying Amount	42,229	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	42,244	41,545

Notes to the Interim Consolidated Financial Statements

The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 30 June 2024:

	30 June 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	6,912	2,550	320	9,782	9,942
- Impairment allowance	(32)	(180)	(171)	(383)	(382)
Carrying Amount	6,880	2,370	148	9,399	9,560
Consumer lending:					
- Gross carrying amount	3,082	397	134	3,613	3,436
- Impairment allowance	(46)	(50)	(104)	(200)	(210)
Carrying Amount	3,036	347	30	3,413	3,225
Small Business lending:					
- Gross carrying amount	2,475	657	219	3,350	3,484
- Impairment allowance	(23)	(58)	(106)	(187)	(219)
Carrying Amount	2,452	599	112	3,163	3,265
Wholesale lending: ⁽²⁾					
- Gross carrying amount	24,839	1,165	676	26,680	25,912
- Impairment allowance	(61)	(52)	(314)	(426)	(447)
Carrying Amount	24,778	1,113	363	26,254	25,465
Total loans and advances to customers at AC					
- Gross carrying amount, of which:	37,307	4,769	1,349	43,425	42,773
<i>Non Performing exposures (NPE)</i>			1,338	1,338	1,512
- Impairment allowance	(162)	(339)	(696)	(1,196)	(1,258)
Carrying Amount	37,146	4,429	653	42,229	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				42,244	41,545

⁽¹⁾ As at 30 June 2024, POCI loans of € 25 million gross carrying amount (€ 11 million included in performing exposures and € 14 million in non performing exposures), which carried € 4 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 € 4,253 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 30 June 2024 the Group's NPE stock and the NPE ratio decreased to € 1.3 billion (31 December 2023: € 1.5 billion) and 3.1% (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 93.2% (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. 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

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of the remaining stake of the subordinated tranches. 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 30 June 2024, the carrying amount of the aforementioned loan portfolio reached € 47 million, comprising loans with gross carrying amount of € 244 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 first half of 2024, the Bank revised its NPE sale target and increased the aforementioned perimeter of NPE loans by ca. € 240 million, which were also classified as held-for-sale. As at 30 June 2024, the portfolio's impairment loss was determined by reference to the consideration that is expected to be received from investors. As a result of the above, as at 30 June 2024, the carrying amount of the loan portfolio under sale reached € 239 million, comprising loans with gross carrying amount of € 637 million, which carried an impairment allowance of € 398 million.

Post balance sheet event

Further to the above, on 8 July 2024, the Group proceeded to a securitization transaction for gross loans of € 0.59 billion that complied with the requirements of Hellenic Asset Protection Scheme law. The Group, as holder of the notes issued by "LEON CAPITAL FINANCE DAC" (the securitization SPV, note 17.1), intends to proceed with the disposal of the 95% of the mezzanine and junior tranches. The envisaged transaction, expected to be completed within 2024, will result in the accounting derecognition of loans within the project's "Leon" perimeter.

Support measures to customers

In March 2024, the Bank announced the extension of the reward initiative for housing loan clients under floating rate loans, as initially was implemented in April 2023. In particular, the Bank, in its effort to continue to support and reward its non-delinquent housing clients, announced that the application of "a cap rate" in the loans' applicable base rates is extended for another 12 months. The effect of the extension of the cap rate was assessed against the prevailing market rates and was reflected prospectively in the loans' effective interest rate.

Probability of prepayment of floating rate loans

As at 30 June 2024, the Group updated the prepayment probability which has been incorporated in the expected cash flows of performing retail loans (note 10 of the consolidated financial statements for the year ended 31 December 2023), resulting in the recognition of a loss of ca. € 16 million under "Other income/(expenses)" with a corresponding adjustment on their gross carrying amount (31 December 2023: € 35 million).

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16. Investment securities

	30 June 2024			
	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3	Total
	€ million	€ million	€ million	€ million
Debt securities at amortised cost				
- Gross carrying amount	11,561	9	34	11,603
- Impairment allowance	(13)	(1)	(8)	(22)
Debt securities at FVOCI	3,738	43	-	3,781
Total	15,286	51	25	15,362
Debt securities at FVTPL				27
Equity securities at FVOCI				22
Equity securities at FVTPL				244
Total Investment securities				15,655

	31 December 2023			
	12-month ECL- Stage 1	Lifetime ECL- Stage 2	Lifetime ECL- Stage 3	Total
	€ million	€ million	€ million	€ 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:

	30 June 2024			
	Investment securities at FVOCI	Investment securities at amortised cost	Investment securities at FVTPL	Total
	€ million	€ million	€ million	€ million
Debt securities				
- Greek government bonds	824	4,879	-	5,703
- Greek government treasury bills	75	-	-	75
- Other government bonds	1,631	2,783	-	4,414
- Other issues	1,251	3,919	27	5,198
	3,781	11,582	27	15,390
Equity securities	22	-	244	266
Total	3,803	11,582	271	15,655

	31 December 2023			
	Investment securities at FVOCI	Investment securities at amortised cost	Investment securities at FVTPL	Total
	€ million	€ million	€ million	€ 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 30 June 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.

Notes to the Interim Consolidated Financial Statements
17. Group composition
17.1 Shares in subsidiaries

The following is a listing of the Company's subsidiaries as at 30 June 2024, included in the interim consolidated financial statements for the period ended 30 June 2024:

<u>Name</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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. (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. ⁽¹⁾	100.00	Romania	Real estate services
Seferco Development S.A.	99.99	Romania	Real estate
ERB Leasing A.D. Beograd-in Liquidation	100.00	Serbia	Leasing
IMO Property Investments A.D. Beograd	100.00	Serbia	Real estate services
Karta II Plc	-	United Kingdom	Special purpose financing vehicle
Astarti Designated Activity Company	-	Ireland	Special purpose financing vehicle
ERB Recovery Designated Activity Company	-	Ireland	Special purpose financing vehicle

⁽¹⁾ The company has been classified as a held for sale subsidiary (note 13).

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Reco Real Property A.D. Beograd, Serbia

In February 2024, the Bank signed an agreement for the sale of its participation interest of 100% in Reco Real Property A.D. Beograd to a third party for a cash consideration of € 11.5 million. Following the above, the company was classified as held for sale and measured by reference to the agreed consideration, being lower than its carrying amount. Accordingly, in the first quarter of 2024, a fair value remeasurement loss of € 1.8 million for the company's main asset, relating to investment property, was recognized in the income statement line "Other income/(expenses)". In June 2024, the sale of the company was completed, with an immaterial effect on the Group's income statement.

Special purpose financing vehicle for the securitization of Bank's loans and related real estate company

In the context of Project "Leon", on 8 July 2024, the Bank proceeded to a securitization transaction through the special purpose financing vehicle "LEON CAPITAL FINANCE DESIGNATED ACTIVITY COMPANY" (note 15). The related real estate company "Leon Capital Estate Single Member S.A." was established in June 2024, while its share capital was paid in early July 2024.

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:

	30 June 2024 € million	31 December 2023 € million
ASSETS		
Cash and balances with central banks	10,706	10,943
Due from credit institutions	1,824	2,354
Securities held for trading	260	386
Derivative financial instruments	860	881
Loans and advances to customers	42,274	41,576
Investment securities	15,655	14,710
Investments in associates and joint ventures	1,005	541
Property and equipment	795	773
Investment property	1,322	1,357
Intangible assets	358	334
Deferred tax assets	3,885	3,991
Other assets	2,012	1,763
Assets of disposal groups classified as held for sale	334	206
Total assets	81,290	79,815
LIABILITIES		
Due to central banks	3,077	3,771
Due to credit institutions	2,940	3,078
Derivative financial instruments	1,326	1,450
Due to customers	59,025	57,842
Debt securities in issue	5,164	4,758
Other liabilities	1,511	1,384
Total liabilities	73,045	72,283
EQUITY		
Share capital	3,941	3,941
Reserves and retained earnings	4,304	3,591
Total equity	8,245	7,532
Total equity and liabilities	81,290	79,815

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	Six months ended 30 June	
	2024 € million	2023 € million
Net interest income	1,129	1,043
Net banking fee and commission income	233	222
Income from non banking services	50	48
Net trading income/(loss)	66	(21)
Gains less losses from investment securities	(2)	55
Other income/(expenses)	82	96
Operating income	1,558	1,443
Operating expenses	(453)	(439)
Profit from operations before impairments, risk provisions and restructuring costs	1,105	1,004
Impairment losses relating to loans and advances to customers	(144)	(165)
Other impairments, risk provisions and related costs	(25)	(33)
Restructuring costs	(143)	(13)
Share of results of associates and joint ventures	87	21
Profit before tax from continuing operations	880	814
Income tax	(149)	(109)
Net profit from continuing operations	731	705
Net loss from discontinued operations	(7)	(27)
Net profit	724	678
Net profit/(loss) attributable to non controlling interests	0	(11)
Net profit attributable to shareholders	724	689

As at 30 June 2024, the total assets and total liabilities of Eurobank S.A. Group are higher by € 34 million and € 403 million respectively than those of Eurobank Holdings Group. Hence, the total equity of Eurobank S.A. Group amounting to € 8,245 million is € 369 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 € 724 million is ca. € 2.5 million higher than that of Eurobank Holdings Group mainly due to € 4.1 million higher operating expenses and € 1.8 million higher operating income of Eurobank Holdings Group.

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18. Investments in associates and joint ventures

As at 30 June 2024, the carrying amount of the Group's investments in associates and joint ventures amounted to € 1,005 million (31 December 2023: € 541 million). The following is the listing of the Group's associates and joint ventures as at 30 June 2024:

<u>Name</u>	<u>Country of incorporation</u>	<u>Line of business</u>	<u>Group's share</u>
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	55.48

⁽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.

Note: In the first half of 2024, in the context of Solar securitization (note 15), the Group along with the other Greek systemic banks established "REOCO SOLAR S.A." with its holding percentage amounting to 23.4%. The company's operating activities are expected to commence upon the completion of the relevant securitization transaction.

Hellenic Bank Public Company Ltd, Cyprus

Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution based in Cyprus and listed in the Cyprus Stock Exchange, is accounted for as a Group's associate under the equity method since April 2023. The Hellenic Bank group provides a wide range of banking and financial services, which include financing, investment and insurance services, custodian and factoring services and the management and disposal of properties, predominantly acquired in debt satisfaction. As at 31 March 2024, the date of the latest available published financial information of Hellenic Bank, the total assets of Hellenic Bank group amounted to € 19,753 million and its net assets to € 1,599 million.

As a result of the agreements the Bank had entered into with certain of Hellenic Bank's shareholders since August 2023, on 4 June 2024, the Bank announced that on 3 June 2024, following the receipt of the relevant regulatory approvals, acquired an additional 26.1% holding in Hellenic Bank ("Transaction") for a total consideration of € 275.7 million. On the same date, following the Transaction, pursuant to the Takeover Bids Law of 2007 of the Republic of Cyprus, L.41(I)/2007 as amended (the "Law"), the Bank also announced the submission of a Mandatory Takeover Bid ("Takeover Bid") to all shareholders of Hellenic Bank for the acquisition of up to 100% of the issued share capital of Hellenic Bank. The consideration offered by the Bank was € 2.56 per share, paid in cash to all the shareholders who would accept the Takeover Bid during the period from 1st July until 30th July 2024.

Furthermore, during June 2024 the Bank proceeded with the acquisition of an additional 0.18% holding in Hellenic Bank (announcements dated on June 5th, 11th and 12th as well as July 1st), for a total consideration of € 2 million, i.e. at a price of € 2.56 per share. Accordingly, as of 30 June 2024 the Bank's participation percentage in Hellenic Bank reached 55.48%.

Despite being the holder of over 50% of Hellenic Bank's shares, until the expiration of the time allowed for the acceptance of the Takeover Bid, and pursuant to the Law, Eurobank as the offeror, its nominees and persons acting in concert with it could not be appointed to the Board of Directors of Hellenic Bank, nor they could exercise, or procure the exercise of, the votes attaching to any shares they held in Hellenic Bank. The above restrictions were lifted upon the expiration of the Takeover Bid acceptance period (see below post balance sheet event).

In addition, during the period when they became aware that a bid was imminent and until expiration of the Takeover Bid acceptance period, the Board of Directors of Hellenic Bank could not without prior authorization of the general meeting of shareholders, take any action which could result in the frustration of the Takeover Bid.

As a result, as of 30 June 2024, the Group assessed that it has not obtained control over Hellenic Bank, which continued being accounted for as an associate under the equity method of accounting.

Accordingly, the difference between: a) the additional 26.28% share of the fair value of the Hellenic Bank group's net identifiable assets (based on provisional values derived from available published financial information), amounting to € 383.3 million and b) the cost of the additional Bank's holding in the entity amounting € 277.7 million, resulted in a gain of € 99.4 million net of € 6.2 million

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acquisition related costs that was recognized in the income statement line “Other income/(expenses)” (30 June 2023: € 111 million gain, net of € 3 million acquisition related costs, following the initial application of the equity accounting).

In the period that ended on 30 June 2024, the Group’s share of results of the Hellenic Bank group corresponding to its 29.2% shareholding and presented in the income statement line “Share of results of associates and joint ventures”, based on the available published financial information of the previous quarter, amounted to € 72 million profit.

Post balance sheet event

On 30 July 2024 the acceptance period for the aforementioned Takeover Bid expired, therefore the restrictions imposed by the Law on the Bank’s ability to exercise its voting rights no longer apply, and Eurobank is able to exercise its rights in full. Upon the expiration of the Takeover Bid acceptance period, and based on the preliminary results of its total acceptance rate up to the date of the authorization of these financial statements for issue, the Group’s shareholding in Hellenic Bank reached 55.886%.

Moreover, after considering the relevant provisions of the Cyprus’ legal framework including the Companies Law Cap. 113, and Hellenic Bank’s articles of association in relation to the exercise of shareholders’ rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Group acquired control over Hellenic Bank group within July. As such, Hellenic Bank and its subsidiaries will be included in the Company’s consolidated financial statements in the third quarter of 2024.

Due to the circumstances of the Transaction as described above and considering the fact that Hellenic Bank’s latest available published financial information refers to the previous quarter, complete information about the fair values of the acquired group for the purpose of the initial acquisition accounting is not practically available at the time of the publication of these financial statements.

19. Property and equipment and Investment property

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

	30 June 2024 € million	31 December 2023 € million
Land, buildings, leasehold improvements	485	477
Furniture, equipment, motor vehicles	56	51
Computer hardware, software	78	75
Right-of-use of assets ⁽¹⁾	176	170
Total property and equipment	795	773
Investment Property ⁽²⁾	1,322	1,357
Total	2,117	2,130

⁽¹⁾ The respective lease liabilities are presented in “other liabilities” (note 25).

⁽²⁾ In the period ended 30 June 2024, the decrease of investment property by ca. € 35 million mainly derives from (a) € 13 million relating to the sale of the Bank’s subsidiary Reco Real Property A.D. Beograd (note 17.1), (b) € 7 million due to disposals of other investment properties and (c) € 16 million referring to properties that were classified as held for sale (note 13).

In the period ended 30 June 2024, the Group recognized rental income of € 46 million from investment properties in the income statement line ‘income from non banking services’ (30 June 2023: € 45 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.

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20. Other assets

	30 June 2024	31 December 2023
	€ million	€ million
Receivable from Deposit Guarantee and Investment Fund	287	286
Repossessed properties and relative prepayments	496	509
Pledged amount for a Greek sovereign risk financial guarantee	239	236
Balances under settlement ⁽¹⁾	69	53
Deferred costs and accrued income	128	85
Other guarantees	304	215
Income tax receivable ⁽²⁾	115	58
Other assets	373	325
Total	2,011	1,767

⁽¹⁾ Includes settlement balances with customers relating to banking and brokerage activities.

⁽²⁾ Includes withholding taxes, net of provisions.

As at 30 June 2024, other assets net of provisions, amounting to € 373 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

	30 June 2024	31 December 2023
	€ million	€ million
Secured borrowing from ECB	3,077	3,771

As at 30 June 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

	30 June 2024	31 December 2023
	€ million	€ million
Secured borrowing from credit institutions ⁽¹⁾	2,080	2,428
Borrowings from international financial and similar institutions	312	379
Deposits from banks received as collateral (note 14)	216	87
Current accounts and settlement balances with banks	121	79
Interbank takings	212	105
Total	2,940	3,078

⁽¹⁾ The amounts presented are after offsetting € 1,260 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.

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23. Due to customers

	30 June 2024	31 December 2023
	€ million	€ million
Savings and current accounts	37,194	37,238
Term deposits	21,459	20,209
	58,653	57,447
Fair value changes of due to customers in portfolio hedging of interest rate risk	(29)	(5)
Total	58,624	57,442

As at 30 June 2024, due to customers for the Greek and International operations amounted to € 40,277 million and € 18,376 million, respectively (31 December 2023: € 39,955 million and € 17,492 million, respectively).

24. Debt securities in issue

	30 June 2024	31 December 2023
	€ million	€ million
Securitisations	555	555
Subordinated notes (Tier 2)	1,584	1,296
Medium-term notes (EMTN)	3,023	2,905
Total	5,162	4,756

Securitisations

As at 30 June 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 support Eurobank Holding's Group strategy to ensure ongoing compliance with its total capital adequacy ratio requirements and are used for the Bank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Company's website on 19 January 2024.

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 April 2024, the Company announced that Eurobank S.A. successfully completed the issuance of € 650 million senior preferred notes. The bond matures on 30 April 2031, is callable at par on 30 April 2030 offering a coupon of 4.875% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. The proceeds from the issue support Eurobank Group's strategy to ensure ongoing

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compliance with its Minimum Required Eligible Liabilities (MREL) requirement and are used for Eurobank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Company's website on 24 April 2024. In March 2024, the Bank exercised its call option on senior preferred notes of face value of € 500 million.

Post balance sheet event

In July 2024, the Company announced that Eurobank S.A. successfully completed a tap issue ("New Bonds") to the April 2024 issuance of € 650 million fixed rate senior preferred notes ("Initial Bonds"). The New Bonds, of an aggregate principal amount of € 100 million, will be consolidated and form a single series with the Initial Bonds. Further information about the issue is provided in the relevant announcement published in the Company's website on 8 July 2024.

25. Other liabilities

	30 June 2024	31 December 2023
	€ million	€ million
Balances under settlement ⁽¹⁾	369	380
Lease liabilities	197	190
Deferred income and accrued expenses	216	194
Other provisions	115	116
ECL allowance for credit related commitments	52	48
Standard legal staff retirement indemnity obligations and employee termination benefits (note 11)	174	59
Sovereign risk financial guarantee	30	31
Income taxes payable	60	30
Deferred tax liabilities (note 12)	27	28
Trading liabilities	94	121
Other liabilities ⁽²⁾	179	188
Total	1,513	1,385

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

⁽²⁾ Includes € 2 million liabilities of disposal groups classified as held for sale (note 13).

As at 30 June 2024, other liabilities amounting to € 179 million mainly consist of payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties and other taxes.

As at 30 June 2024, other provisions amounting to € 115 million (31 December 2023: € 116 million) mainly include: (a) € 27 million for claims in dispute and outstanding litigations against the Group (note 29), (b) € 32 million relating to the sale of Bank's former subsidiaries (note 13), (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 30 June 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	Share premium
	€ million	€ million
Balance at 30 June 2024	817.6	1,161.4

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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	-	(936,247)	(936,247)
Sale of treasury shares	-	3,263,016	3,263,016
Balance at 30 June 2024	3,716,479,777	(54,100,470)	3,662,379,307

Treasury shares

As at 30 June 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 2,019,797 respectively and their total carrying amount (debit balance within reserves) was € 98 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 initiated in 2021, Eurobank Holdings grants to its employees and the employees of its affiliated companies share options rights, issuing new shares with a corresponding share capital increase upon the options' exercise. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share with exercise price equal to € 0.23. The final terms and the implementation of the share options plan, which is a forward-looking long-term incentive aiming at the retention of key executives, are defined and approved annually by the Board of Directors in accordance with the applicable legal and regulatory framework, as well as the policies of the Group.

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

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
	30 June 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	19 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.

Dividends

On 6 June 2024, the Company announced that it received approval from the European Central Bank (ECB) on 5 June 2024 to pay a cash dividend of € 342 million, corresponding to a 30% payout ratio of the Group's net profit for 2023, subject to approval by the Annual General Meeting of its shareholders.

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Post balance sheet event

On 23 July 2024, the Annual General Meeting of the shareholders of the Company, among others, approved:

- The cancellation of 52,080,673 treasury shares acquired in 2023 from Hellenic Financial Stability Fund, with the corresponding reduction of its share capital by € 11,457,748.06, according to article 49 of Law 4548/2018.
- The distribution of a cash dividend of € 342 million from the “Special Reserves” account, corresponding to a gross dividend of € 0.09333045 per share, following the above cancellation of treasury shares.
- The distribution of € 404,330 to senior management and employees of the Company from the “Special Reserves” account. In addition, it was noted in AGM that the respective amount that will be distributed to senior management and employees of the Bank amounts to € 26,237,474.

Following the aforementioned AGM’s decision for the cancelation of treasury shares, the Company’s share capital amounts to € 806,167,802.88 divided into 3,664,399,104 common voting shares of nominal value of € 0.22 each.

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.

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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:

	30 June 2024			
	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Securities held for trading	256	0	-	256
Investment securities at FVTPL	141	32	98	271
Derivative financial instruments ⁽¹⁾	0	860	0	860
Investment securities at FVOCI	3,515	272	17	3,803
Loans and advances to customers mandatorily at FVTPL	-	-	10	10
Financial assets measured at fair value	3,912	1,164	124	5,200
Derivative financial instruments ⁽¹⁾	1	1,324	-	1,326
Trading liabilities	94	-	-	94
Financial liabilities measured at fair value	95	1,324	-	1,420

	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 € 785 million and € 459 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 30 June 2024.

Reconciliation of Level 3 fair value measurements

	30 June 2024 € million
Balance at 1 January	132
Transfers into Level 3	0
Transfers out of Level 3	(0)
Additions, net of disposals and redemptions ⁽¹⁾	(5)
Total gain/(loss) for the period included in profit or loss	1
Foreign exchange differences and other	(3)
Balance at 30 June	125

⁽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

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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.

Notes to the Interim Consolidated Financial Statements
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:

	30 June 2024	
	Carrying amount	Fair value
	€ million	€ million
Loans and advances to customers	42,234	42,988
Investment securities at amortised cost	11,582	10,993
Financial assets not measured at fair value	53,815	53,981
Debt securities in issue	5,162	5,287
Financial liabilities not measured at fair value	5,162	5,287
	31 December 2023	
	Carrying amount	Fair value
	€ million	€ 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.

Notes to the Interim Consolidated Financial Statements
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:

	30 June 2024 € million	31 December 2023 € million
Cash and balances with central banks (excluding mandatory deposits with central banks)	9,141	9,847
Due from credit institutions	1,126	998
Securities held for trading	9	0
Total	10,276	10,845

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

	30 June 2024 € million	30 June 2023 € million
Amortisation of premiums/discounts and accrued interest	(10)	44
(Gains)/losses from investment securities	2	(55)
Dividends	(2)	-
Total from continuing operations	(10)	(12)

In the period ended 30 June 2024, other adjustments of € 186 million mainly include a) € 99 million gain on acquisition of additional holding in Hellenic Bank (note 18) and b) € 87 million Group's share of results (income) in associates and joint ventures (30 June 2023: € 124 million mainly include € 111 million gain on investment in Hellenic Bank accounted for as an associate, note 18).

In the period ended 30 June 2024, the carrying amount of the debt securities in issue decreased by € 7 million due to changes in accrued interest and amortisation of debt issuance costs (30 June 2023: decrease by € 11 million).

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:

	30 June 2024 € million	31 December 2023 € million
Financial guarantee contracts	2,002	2,082
Commitments to extend credit	5,456	4,521
Other credit related commitments	1,202	1,268
Total	8,660	7,871

The credit related commitments within the scope of IFRS 9 impairment requirements amount to € 12.4 billion (31 December 2023: € 11.4 billion), including revocable loan commitments of € 3.7 billion (31 December 2023: € 3.5 billion), while the corresponding allowance for impairment losses amounts to € 52 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).

Notes to the Interim Consolidated Financial Statements

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 30 June 2024 (31 December 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 30 June 2024, the provisions for legal proceedings outstanding against the Group amounted to € 27 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 15 - Loans and advances to customers

Note 17.1 - Shares in subsidiaries

Note 18 - Investments in associates and joint ventures

Note 24 - Debt securities in issue

Note 26 - Share capital, share premium and treasury shares

Note 31 - Related parties

Note 32 - Board of Directors

Notes to the Interim Consolidated Financial Statements

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:

	30 June 2024			31 December 2023		
	Fairfax Group ⁽²⁾ € million	KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾ € million	Other Related Parties ⁽³⁾ € million	Fairfax Group ⁽²⁾ € million	KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾ € million	Other Related Parties ⁽³⁾ € million
Investment securities	-	-	63.69	-	-	60.95
Loans and advances to customers	142.35	5.47	25.52	119.64	5.25	25.55
Other assets	11.71	0.14	90.72	12.89	0.54	85.19
Due to credit institutions	-	-	-	-	-	0.04
Due to customers	22.44	17.63	89.40	46.57	16.33	93.24
Debt securities in issue	-	1.85	0.95	82.85	2.01	103.56
Other liabilities	0.01	0.13	6.29	0.01	0.11	6.02
Guarantees issued	2.51	-	0.44	2.47	-	-
	Six months ended 30 June 2024			Six months ended 30 June 2023		
Net interest income	5.68	(0.02)	0.79	(0.03)	(0.02)	0.93
Net banking fee and commission income	0.02	0.02	5.50	0.02	0.02	6.59
Gains less losses from investment securities	-	-	1.20	-	-	(1.61)
Impairment losses relating to loans and securities including relative fees	1.38	-	(33.46)	(0.82)	-	(35.54)
Other operating income/(expenses)	4.61	(7.57)	(6.28)	5.62	(6.76)	(5.86)

⁽¹⁾ Includes the key management personnel of the Group and their close family members. Information about KMP compensation is set out below.

⁽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 30 June 2024, an impairment of € 0.03 million (30 June 2023: an impairment of € 0.3 million) has been recorded against loan balances with Group's associates and joint ventures, while the respective impairment allowance amounts to € 0.03 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 € 4.14 million (30 June 2023: € 3.78 million) and long-term employee benefits of € 0.71 million (30 June 2023: € 0.64 million). Additionally, the Group has recognized € 1.86 million expense relating with equity settled share based payments (30 June 2023: € 1.29 million) (note 26). Furthermore, as at 30 June 2024, the defined benefit obligation for the KMP amounts to € 1.81 million (31 December 2023: € 1.77 million), while the respective cost for the period through the income statement amounts to € 0.07 million (30 June 2023: € 0.07 million).

Following the Annual General Meetings of the shareholders of the Company and the Bank taken place on 23 July 2024 (note 26), KMP have been awarded € 5.5 million variable remuneration in the form of profit sharing, of which € 3.2 million is deferred and paid over the next 4-5 years in equal installments, in accordance with the Company's and the Bank's remuneration policy.

Notes to the Interim Consolidated Financial Statements

32. Board of Directors

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

The BoD is as follows:

G. Zanias	Chairman, Non-Executive Member
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
K. Vassiliou	Deputy Chief Executive Officer
B.P. Martin	Non-Executive Member
A. Gregoriadi	Non-Executive Independent Member
I. Rouvitha Panou	Non-Executive Independent Member
R. Kakar	Non-Executive Independent Member
J. Mirza	Non-Executive Independent Member
C. Basile	Non-Executive Independent Member
B. Eckes	Non-Executive Independent Member
J. A. Hollows	Non-Executive Independent Member
E. Kotsovinos	Non-Executive Independent Member

Athens, 31 July 2024

Georgios P. Zanias
I.D. No AI - 414343
CHAIRMAN
OF THE BOARD OF DIRECTORS

Fokion C. Karavias
I.D. No AI - 677962
CHIEF EXECUTIVE OFFICER

Harris V. Kokologiannis
I.D. No AN - 582334
GENERAL MANAGER OF GROUP FINANCE
CHIEF FINANCIAL OFFICER