

Eurobank Investor Presentation

January 2023

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Financial results

Outperforming 2022 goals

	9M21 Actual	FY21 Actual	9M22 Actual	FY22 Initial Business plan ¹
Δ performing loans	€0.4bn	€1.5bn	€2.5bn	c.€2.3bn
Core PPI	€675m	€900m	€795m	c.€865m
Core Operating Profit ²	€357m	€482m	€592m	c.€610m
RoTBV	7.8%	8.2%	10.8% ³	10.0% ³
EPS	€0.06	€0.09	€0.12 ³	€0.14 ³
CoR ⁴	113bps	111bps	68bps	65bps
NPE ratio	7.3%	6.8%	5.6% ⁵	5.8%
NPE coverage	72.8%	69.2%	72.7%	64.0%
FLB3 CET1 ⁸	12.3%	13.6% ⁶	14.2% ⁷	13.6%
CAD ⁸	15.7%	16.8% ⁶	17.2% ⁷	16.4%

1. As presented in FY21 results (March 2022). 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusting net profit for the year, by normalizing Other Income and excluding Triangle gain and restructuring costs (VES). 4. On net loans. 5. Pro forma for Solar senior note recognition. 6. Pro forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval. 7. Pro forma for Solar securitization. -20bps impact on CAD, no impact on CET1 and FLB3. 8. Including period profits, subject to AGM approval.

Summary performance

Balance sheet – key figures

€ m	3Q22	2Q22
Gross customer loans	43,086	42,246
Provisions	(1,696)	(1,733)
Loans FVTPL	20	20
Net customer loans	41,409	40,533
Customer deposits	55,696	53,996
Eurosystem funding	11,596	11,604
Total equity	6,426	6,313
Tangible book value	6,038	5,934
Tangible book value / share (€)	1.63	1.60
Earnings per share (€)	0.04	0.18
Risk Weighted Assets	42,183	41,718
Total Assets	83,438	80,180
Ratios (%)	3Q22	2Q22
CET1	14.9 ²	14.7 ²
Loans/Deposits	74.3	75.0
NPEs	5.6	5.9
NPE coverage	72.7	71.5
Headcount (#)	11,445	11,556
Branches and distribution network (#)	615	616

Income statement – key figures

€ m	3Q22	2Q22
Net interest income	380.9	360.6
Commission income	139.0	132.7
Operating income	564.4	825.3 ⁴
Operating expenses	(230.9)	(228.1)
Pre-provision income	333.5	597.2
Loan loss provisions	(77.1)	(63.7)
Other impairments	(14.3)	(9.0)
Net income after tax ¹	172.6	454.8
Discontinued operations	0.0	230.5 ³
Restructuring costs (after tax) & Tax adj.	(6.9)	(14.4)
Net Profit / Loss	165.7	670.9
Ratios (%)	3Q22	2Q22
Net interest margin	1.86	1.83
Fee income / assets	0.68	0.67
Cost / income	40.9	27.6
Cost of risk	0.75	0.64

1. Adjusted net profit. 2. Pro forma for Solar securitization held for sale. Zero impact on CET1. "Triangle"

3. Refers to merchant acquiring business (Triangle).

4. Excluding €325m gain on project

9M22 results highlights: Profitability

Net Income¹ €932m in 9M22; €173m in 3Q22

- NII up 8.1% y-o-y at €1,081m; up 5.6% q-o-q
- Commission income up 21.1% y-o-y at €395m; up 4.7% q-o-q
- Operating expenses y-o-y up 0.7% in Greece; Group up 4.7%
- Cost – to – core income at 46.1%, down 3ppts y-o-y
- Core pre-provision income (PPI) up 17.7% y-o-y at €795m; up 9.0% q-o-q
- Cost of Risk (CoR)² at 68bps in 9M22
- 9M22 Core Operating Profit³ at €592m, up 65.9% y-o-y; up 5.1% q-o-q
- TBV per share up €0.21 (+14.8%) in 9M22 at €1.63
- SEE operations net profit¹ €153m in 9M22; up 38.5% y-o-y
- Reported Net Income €1,106m in 9M22

P&L (€ m)	3Q22	2Q22	Δ(%)	9M22	9M21	Δ(%)
Net interest income	380.9	360.6	5.6	1,080.8	999.7	8.1
Commission income	139.0	132.7	4.7	394.7	325.9	21.1
Other Income	44.5	332.0	(86.6)	616.8	65.7	>100
Operating income	564.4	825.3 ⁶	(31.6)	2,092.4 ⁶	1,391.3	50.4
Operating expenses	(230.9)	(228.1)	1.2	(680.9)	(650.6)	4.7
Core PPI	289.0	265.2	9.0	794.6	675.0	17.7
PPI	333.5	597.2	(44.2)	1,411.5	740.7	90.6
Loan loss provisions	(77.1)	(63.7)	21.1	(202.9)	(318.4)	(36.3)
Core Operating Profit ³	211.8	201.5	5.1	591.7	356.6	65.9
PBT⁴	243.9	528.4	(53.8)	1,176.5	411.6	>100
Net Income after tax ¹	172.6	454.8	(62.0)	932.3	297.5	>100
Net income after tax	165.5	670.9	(75.3)	1,106.4 ⁵	216.1	>100

Ratios (%)	3Q22	2Q22	9M22	9M21
Net interest margin	1.86	1.83	1.81	1.90
Cost / income	40.9	27.6	32.5	46.8
Cost / core income	44.4	46.2	46.1	49.1
Cost of risk ²	0.75	0.64	0.68	1.13
RoTBV ¹	11.5	32.1	22.0	7.8
TBV per share (€)	1.63	1.60	1.63	1.40
EPS (€)	0.04	0.18	0.30	0.06

1. Adjusted net profit. 2. On net loans. 3. Core Operating profit= Core PPI minus loan loss provisions. 4. Adjusted profit before tax. 5. Including +€230m after tax related to merchant acquiring business sale (Triangle) and -€56m after tax related to restructuring costs 6. Excluding €325m gain on project "Triangle"

9M22 results highlights: Balance sheet

Capital

- Total CAD at 17.2%¹, up 150bps y-o-y
- CET1 at 14.9%¹, up 160bps y-o-y
- FBL3 at 14.2%¹, up 190bps y-o-y

Volumes

- Group performing loans organic growth² at €2.5bn in 9M22; €0.9bn in 3Q, o/w Greece €0.5bn
- Deposits up €2.5bn in 9M22; up €1.7bn in 3Q22
- L/D ratio at 74.3%, LCR at 169.0%

Asset Quality

- NPE ratio at 5.6%³ in 3Q22, down 1.7ppts y-o-y
- NPE stock at €2.4bn, down €0.5bn y-o-y
- Net NPE stock⁴ at 0.7bn
- NPE coverage at 72.7%

Key Balance sheet ratios

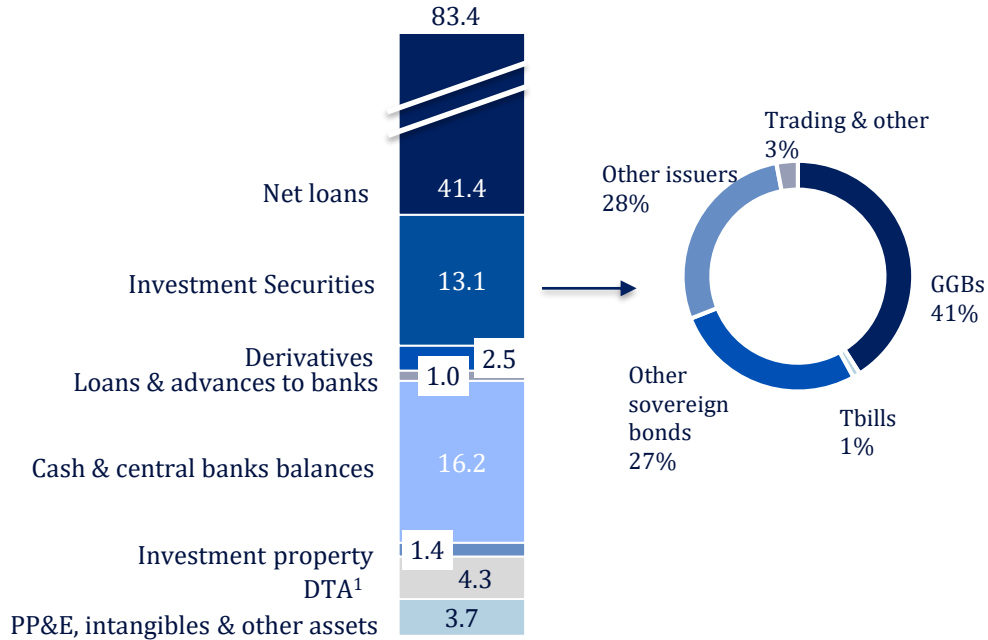
Group (%)	3Q22	2Q22	1Q22	4Q21	3Q21
Capital⁵					
CAD	17.2 ¹	17.0 ¹	16.5 ⁷	16.8 ⁷	15.7
CET1	14.9 ¹	14.7 ¹	14.0 ⁷	14.5 ⁷	13.3
CET1 FLB3	14.2 ¹	14.0 ¹	13.6 ⁷	13.6 ⁷	12.3
Liquidity					
L/D	74.3	75.0	74.9	73.2	73.8
LCR	169.0	174.3	151.3	152.4	168.2
Asset Quality					
NPE ratio	5.6 ³	5.9 ³	6.0 ⁶	6.8	7.3
NPE coverage	72.7	71.5	71.5 ⁶	69.2	72.8

1. Pro forma for Solar securitization held for sale. Reported CAD 17.4%, reported CET1 14.9% and reported FLB3 14.2%. 2. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. 3. Pro forma for Solar senior note recognition. Actual NPEs ratio 5.6%. 4. Net NPEs = NPEs minus provisions. 5. Including period profits, subject to AGM approval. 6. Pro forma for €0.3bn NPE securitization of corporate loans (Solar). 7. Pro forma for strategic partnership for merchant acquiring business (Triangle).

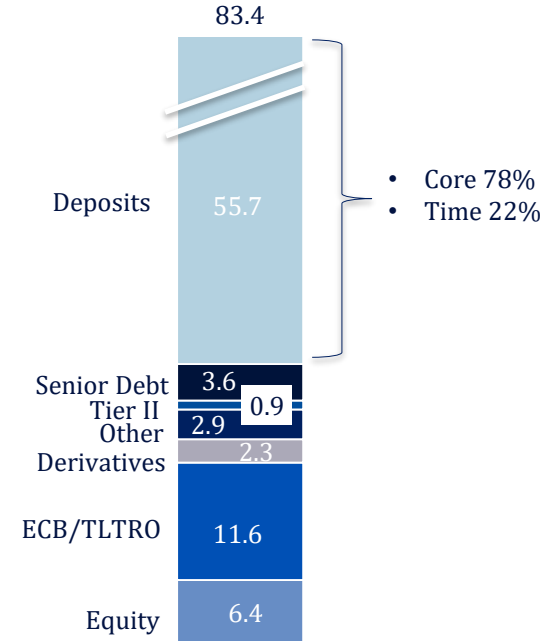
Balance sheet and capital position

Balance sheet composition

Assets (€ bn)

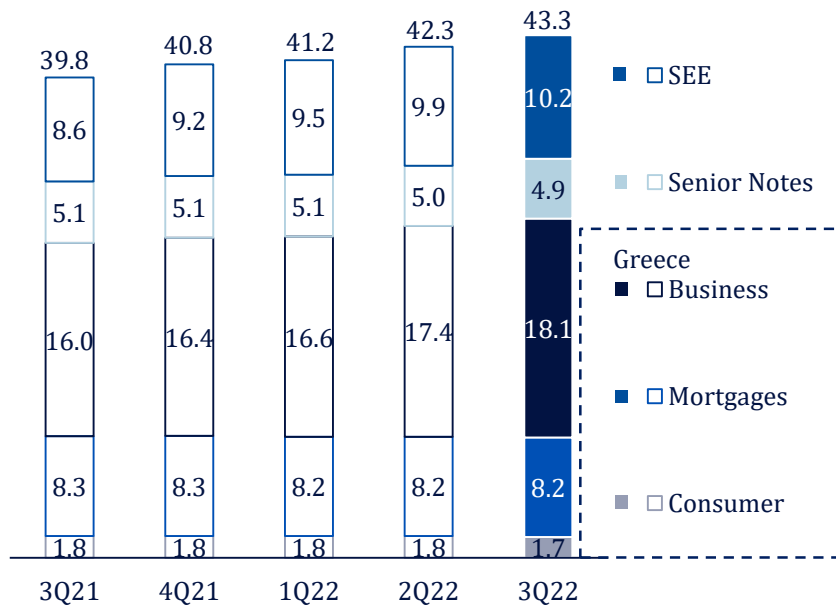


Liabilities and Equity (€bn)

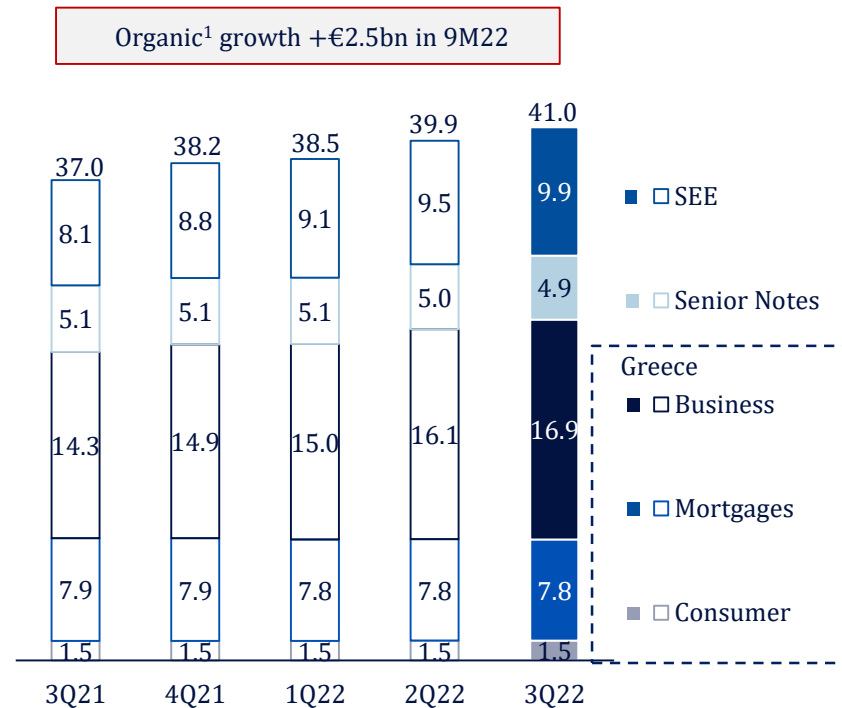


1. Of which €3.4bn DTC.

Gross loans (€ bn)

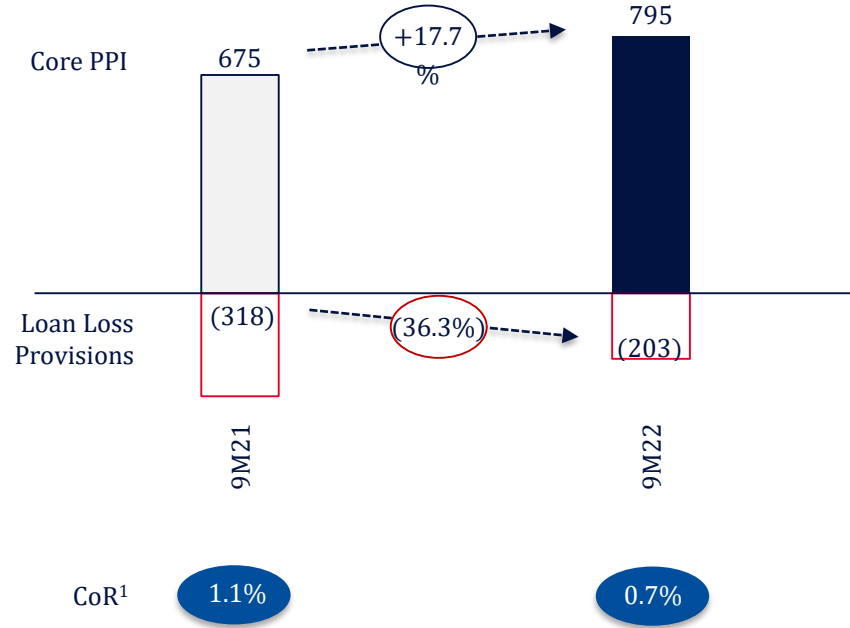


Performing loans (€ bn)

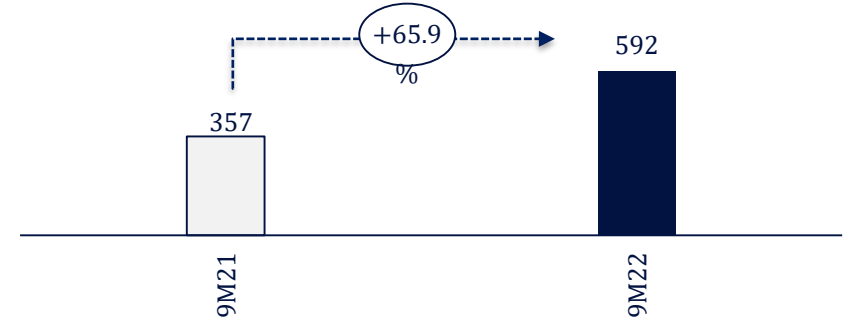


1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale.

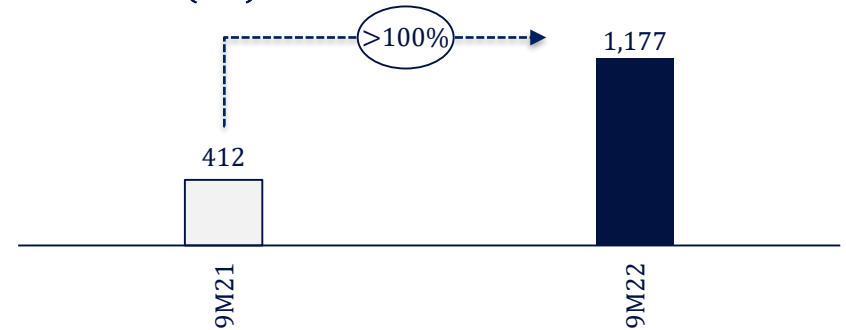
Core PPI and Provisions (€ m)



Core Operating Profit² (€ m)



Profit before Tax³ (€ m)



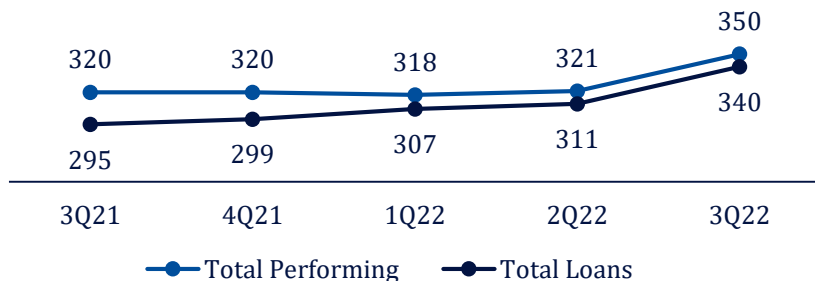
1. On net loans. 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusted profit before tax.

Net Interest margin & spreads

Net Interest margin (bps)

	3Q21	4Q21	1Q22	2Q22	3Q22
Greece	175	160	167	176	175
SEE	207	198	197	205	219
Group	183	170	175	183	186

Loan client rates (Greece, bps)



Deposit spreads (Greece, bps)

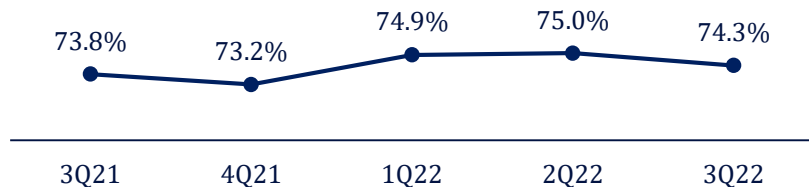
	3Q21	4Q21	1Q22	2Q22	3Q22
Savings & Sight	(58)	(58)	(55)	(49)	17
Time	(59)	(58)	(55)	(43)	(8)
Total	(59)	(58)	(55)	(48)	13
1M avg Euribor	(56)	(57)	(55)	(53)	9

Lending spreads (Greece, bps)¹

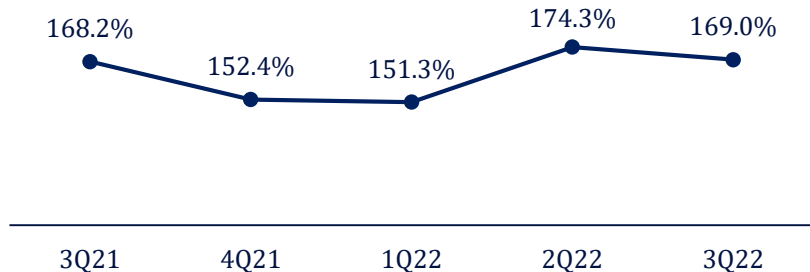
	3Q21	4Q21	1Q22	2Q22	3Q22
Performing	360	361	357	342	307
Corporate	334	331	327	299	262
3M avg Euribor	(55)	(57)	(53)	(36)	47
6M avg Euribor	(52)	(54)	(47)	(10)	96
Retail	385	390	388	388	361
Consumer	988	1,006	995	996	955
SBB	475	476	474	479	447
Mortgage	241	243	240	237	212
Non-Performing	206	215	216	229	219
Total	332	337	345	332	300

1. On average gross loans.

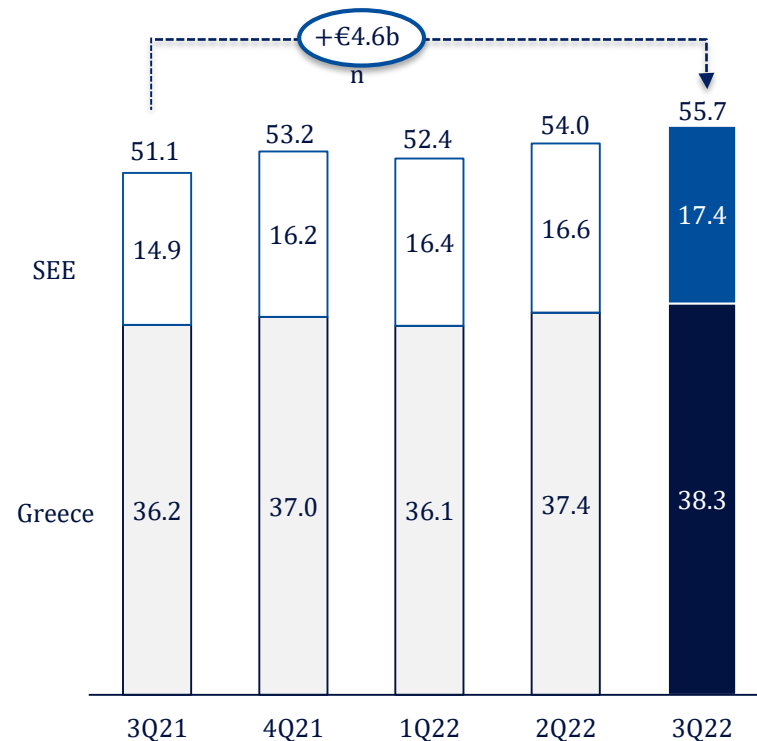
Net loans / Deposits ratio



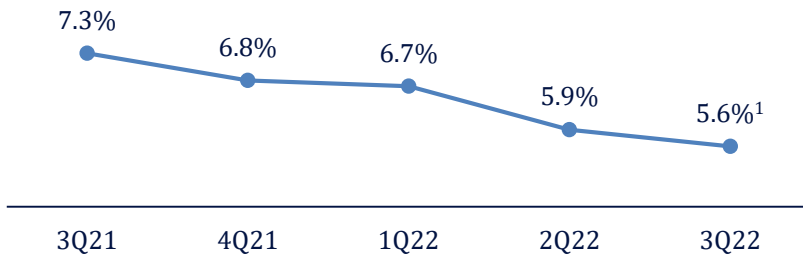
Liquidity coverage ratio (LCR)



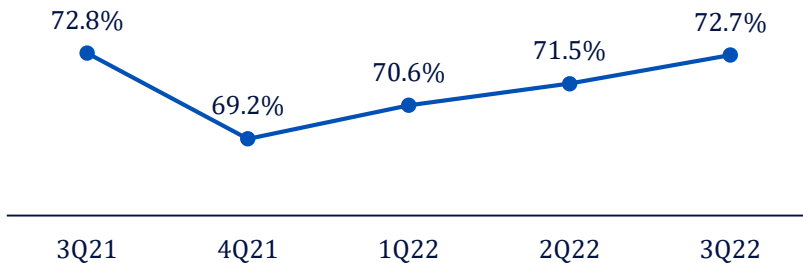
Deposits (€ bn)



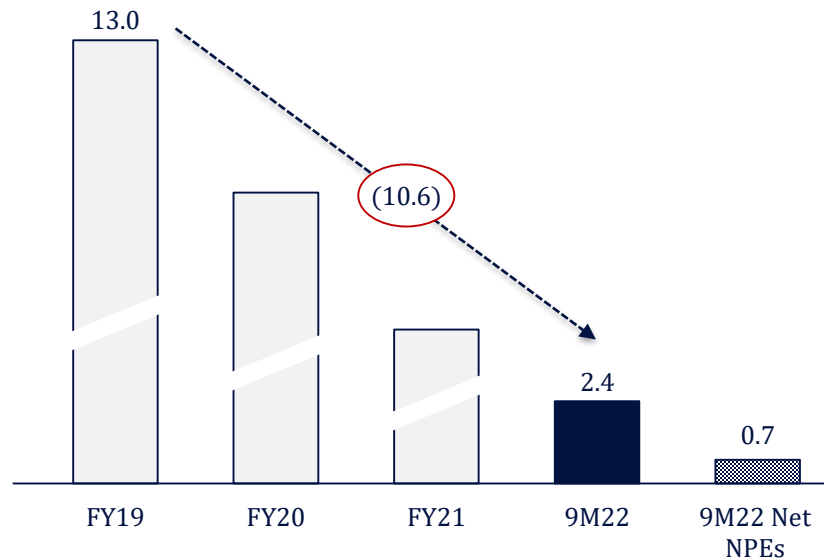
NPEs ratio



NPE coverage

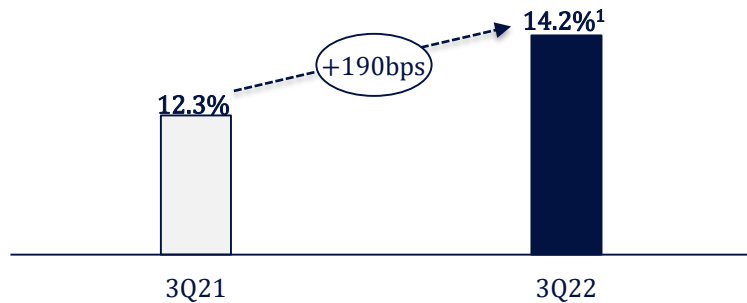


NPEs stock (€ bn)

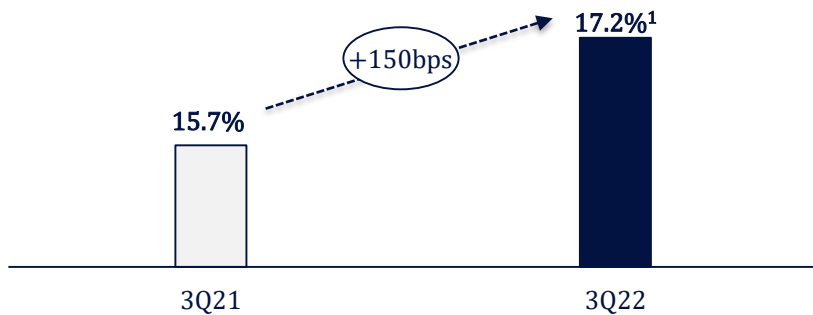


1. Pro forma for Solar senior note recognition.

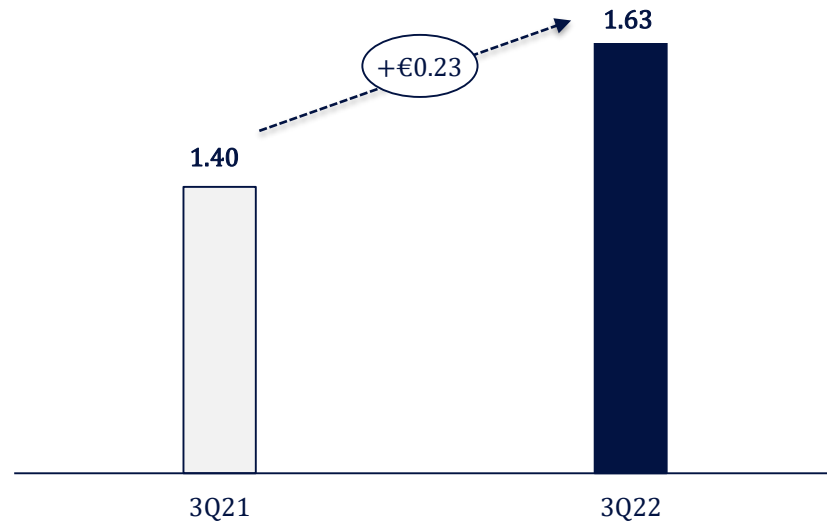
CET1 FLB3



CAD



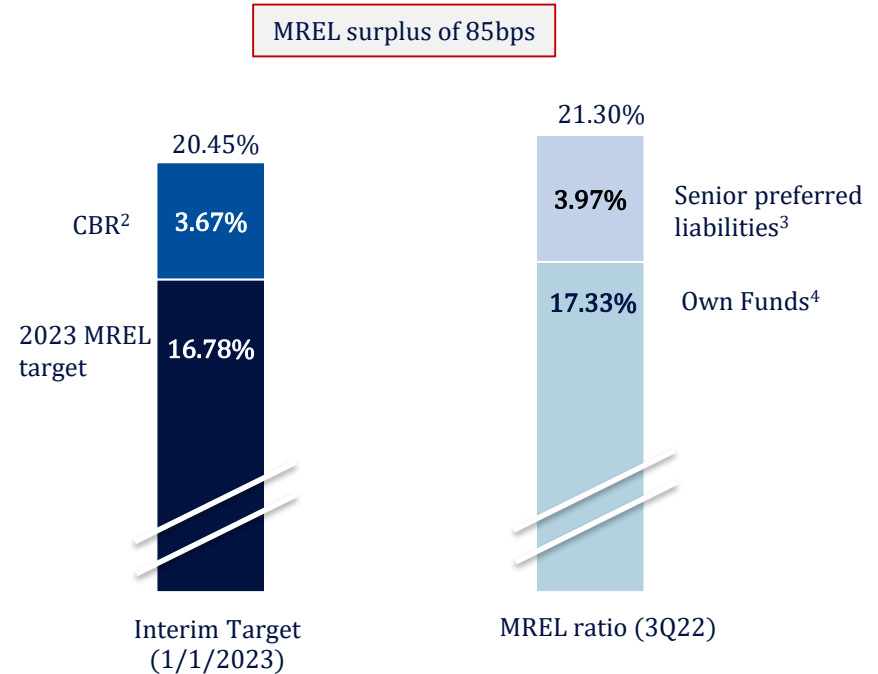
TBV per share (€)



2023 non-binding MREL target already met

- Eurobank has issued since May 2021, 3 MREL-eligible senior preferred bonds of €1,500m in total
- Following the issuance of €500m in May 2022 and the 9M 22 organic capital generation, Eurobank's MREL ratio (21.30%) significantly exceeds the non-binding January 1st 2023 MREL target (20.45% of RWAs)
- Further, in December 2022 Eurobank successfully issued a new 300mm 10NC5 Tier2 instrument to further boost the MREL stock
- Based on the latest SRB's communication, the final MREL target is set at 27.36%¹ of RWAs; compliance horizon until end-2025

MREL (%RWAs)



1. Including a fully-loaded Combined Buffer Requirement (CBR) of 3.76%.
 2. CBR applicable on January 1st 2023.

3. MREL-eligible senior preferred bonds of €1.5bn and other MREL-

eligible liabilities.
 4. Eurobank S.A. subconsolidated level.

Appendix – Supplementary information

Consolidated quarterly financials – Income statement

(€ m)	3Q22	2Q22	1Q22	4Q21	3Q21
Net Interest Income	380.9	360.6	339.4	320.9	329.9
Commission income	139.0	132.7	123.0	129.9	117.0
Other Income	44.5	332.0	240.4	62.2	20.3
Operating Income	564.4	825.3 ⁴	702.7	513.0	467.2
Operating Expenses	(230.9)	(228.1)	(221.9)	(225.5)	(217.5)
Pre-Provision Income	333.5	597.2	480.8	287.5	249.7
Loan Loss Provisions	(77.1)	(63.7)	(62.1)	(99.7)	(94.1)
Other impairments	(14.3)	(9.0)	(24.5)	(26.6)	(14.9)
Adjusted Profit before tax ¹	243.9	528.4	404.1	173.2	148.6
Adjusted Net Profit ¹	172.6	454.8	305.0	126.8	102.5
Discontinued operations	0.0	230.5 ²	0.0	(4.6) ³	(72.0) ³
Restructuring costs (after tax) & tax adjustments	(6.9)	(14.4)	(35.2)	(9.8)	(4.4)
Net Profit / loss	165.7	670.9	269.8	112.4	26.1

1. Before discontinued operations, restructuring costs, goodwill impairment and tax adjustments.

4. Excluding €325m gain on project "Triangle"

2. Refers to merchant acquiring business (Triangle).

3. Refers to Mexico P&L impact.

Consolidated quarterly financials – Balance sheet

(€ m)	3Q22	2Q22	1Q22	4Q21	3Q21
Consumer Loans	3,352	3,372	3,281	3,241	3,053
Mortgages	10,265	10,173	10,091	10,097	10,006
Household Loans	13,617	13,544	13,372	13,337	13,059
Small Business Loans	3,822	3,858	3,765	3,752	3,764
Corporate Loans	20,860	19,896	18,975	18,604	17,804
Business Loans	24,683	23,754	22,741	22,356	21,568
Senior notes	4,838	4,975	5,044	5,106	3,495
Total Gross Loans ¹	43,106	42,266	41,187	40,839	38,161
Total Deposits	55,696	53,996	52,449	53,168	51,136
Total Assets	83,438	80,180	77,221	77,852	73,367

1. Including loans FVTPL.

Income Statement (€ m)	9M22	9M21	Δ y-o-y (%)
Net Interest Income	1,080.8	999.7	8.1
Commission income	394.7	325.9	21.1
Other Income	616.8	65.7	>100
Operating Income	2,092.4 ⁴	1,391.3	50.4
Operating Expenses	(680.9)	(650.6)	4.7
Pre-Provision Income	1,411.5	740.7	90.6
Loan Loss Provisions	(202.9)	(318.4)	(36.3)
Other impairments	(47.8)	(24.9)	92.0
Adjusted Profit before tax ¹	1,176.5	411.6	>100
Adjusted Net Profit ¹	932.3	297.5	>100
Discontinued operations, Cairo & FPS transactions	230.5 ³	(72.0)	>100
Restructuring costs (after tax) & tax adjustments	(56.4)	(9.4)	>100
Net Profit / loss	1,106.4	216.1	>100
Balance sheet (€ m)	9M22	9M21	Δ y-o-y (%)
Consumer Loans	3,352	3,053	9.8
Mortgages	10,265	10,006	2.6
Household Loans	13,617	13,059	4.3
Small Business Loans	3,822	3,764	1.5
Corporate Loans	20,860	17,804	17.2
Business Loans	24,683	21,568	14.4
Senior notes	4,838	3,495	38.4
Total Gross Loans ²	43,106	38,161	13.0
Total Deposits	55,696	51,136	8.9
Total Assets	83,438	73,367	13.7

1. Before discontinued operations, restructuring costs, goodwill impairment, gains/losses on Cairo/FPS transactions and tax adjustments. 2. Including Loans FVTPL. 3. Refers to merchant acquiring business (Triangle). 4. Excluding €325m gain on project "Triangle"

Appendix – Glossary

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

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

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

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

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

Adjusted net profit: Net profit/loss from continuing operations after deducting restructuring costs, goodwill impairment, gains/losses related to the transformation plan and income tax adjustments.

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

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

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

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

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

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

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

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

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

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

ESG: Environmental Social Governance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Provisions (charge) to average Net Loans ratio (Cost of Risk): Impairment losses relating to Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers at amortized cost (the arithmetic average of Loans and Advances to Customers at amortized cost, including those that have been classified as held for sale, at the beginning and at the end of the reported period as well as at the end of interim quarters).

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

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

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

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

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

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

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

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

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

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