EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021

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Interim Consolidated Balance Sheet

	Note	30 September 2021 € million	31 December 2020 € million
ASSETS			
Cash and balances with central banks		**11,288**	6,637
Due from credit institutions		**2,795**	3,336
Securities held for trading		**149**	87
Derivative financial instruments	14	**2,046**	2,552
Loans and advances to customers	15	**36,108**	37,424
Investment securities	16	**9,908**	8,365
Investments in associates and joint ventures	18	**286**	276
Property and equipment	19	**809**	778
Investment property	19	**1,459**	1,459
Goodwill and other intangible assets		**270**	254
Deferred tax assets	12	**4,437**	4,526
Other assets	20	**2,115**	1,995
Assets of disposal groups classified as held for sale	13	**1,704**	39
Total assets		**73,374**	67,728
LIABILITIES			
Due to central banks	21	**8,745**	7,999
Due to credit institutions	22	**1,544**	1,502
Derivative financial instruments	14	**2,393**	2,939
Due to customers	23	**51,136**	47,290
Debt securities in issue	24	**2,535**	1,556
Other liabilities	25	**1,459**	1,197
Liabilities of disposal groups classified as held for sale	13	**92**	-
Total liabilities		**67,904**	62,483
EQUITY			
Share capital	26	**816**	815
Share premium	26	**8,056**	8,055
Reserves and retained earnings		**(3,402)**	(3,625)
Total equity		**5,470**	5,245
Total equity and liabilities		**73,374**	67,728

Notes on pages 6 to 47 form an integral part of these interim consolidated financial statements.

Interim Consolidated Income Statement

	Note	Nine months ended 30 September		Three months ended 30 September	
		2021	2020	2021	2020
		€ million	€ million	€ million	€ million
Net interest income	7	**1,000**	1,020	**330**	331
Net banking fee and commission income	8	**253**	213	**92**	73
Income from non banking services	19	**73**	63	**25**	23
Net trading income/(loss)		**(5)**	(1)	**1**	(10)
Gains less losses from investment securities		**71**	233	**21**	184
Other income/(expenses)	12, 17.1, 18	**(1)**	237	**(2)**	10
Operating income		**1,391**	1,765	**467**	611
Operating expenses	9	**(650)**	(647)	**(217)**	(213)
Profit from operations before impairments, provisions and restructuring costs		**741**	1,118	**250**	398
Impairment losses relating to loans and advances to customers	10	**(390)**	(1,935)	**(166)**	(155)
Other impairment losses and provisions	11	**(25)**	(24)	**(15)**	(6)
Restructuring costs	11	**(13)**	(135)	**(6)**	(124)
Share of results of associates and joint ventures		**14**	22	**8**	15
Profit/(loss) before tax		**327**	(954)	**71**	128
Income tax	12	**(111)**	(127)	**(45)**	(43)
Net profit/(loss) attributable to shareholders		**216**	(1,081)	**26**	85
		€	€	€	€
Earnings/(losses) per share					
-Basic and diluted earnings/(losses) per share	6	**0.06**	(0.29)	**0.01**	0.02

Notes on pages 6 to 47 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

	Nine months ended 30 September				Three months ended 30 September			
	2021		2020		**2021**		2020	
	€ million		€ million		**€ million**		€ million	
Net profit/(loss)		**216**		(1,081)		**26**		85
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	**26**		(6)		**4**		1	
- transfer to net profit, net of tax	**1**	**27**	(2)	(8)	**1**	**5**	-	1
Debt securities at FVOCI								
- changes in fair value, net of tax	**(36)**		156		**(4)**		28	
- transfer to net profit, net of tax	**12**	**(24)**	(305)	(149)	**(11)**	**(15)**	(135)	(107)
Foreign currency translation								
- foreign operations' translation differences	**(0)**	**(0)**	(0)	(0)	**(0)**	**(0)**	(0)	(0)
Associates and joint ventures								
- changes in the share of other comprehensive income, net of tax	**4**	**4**	(27)	(27)	**(1)**	**(1)**	(18)	(18)
		7		(184)		**(11)**		(124)
Items that will not be reclassified to profit or loss:								
- Gains/(losses) from equity securities at FVOCI, net of tax		**1**		-		**1**		-
- Actuarial gains/(losses) on post employment benefit obligations, net of tax		**-**		4		**-**		-
		1		4		**1**		-
Other comprehensive income		**8**		(180)		**(10)**		(124)
Total comprehensive income attributable to shareholders		**224**		(1,261)		**16**		(39)

Notes on pages 6 to 47 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	Preferred securities € million	Non controlling interests € million	Total € million
Balance at 1 January 2020	852	8,054	(2,241)	2	0	6,667
Net profit/(loss)	-	-	(1,081)	-	0	(1,081)
Other comprehensive income	-	-	(180)	-	(0)	(180)
Total comprehensive income for the nine months ended 30 September 2020	-	-	(1,261)	-	0	(1,261)
Share capital decrease and capitalization of taxed reserves	(37)	-	(21)	-	-	(58)
Purchase/sale of treasury shares	1	1	(0)	-	-	2
Preferred securities' redemption and dividend paid, net of tax	-	-	(0)	(2)	-	(2)
	(36)	1	(21)	(2)	-	(58)
Balance at 30 September 2020	816	8,055	(3,523)	-	0	5,348
Balance at 1 January 2021	**815**	**8,055**	**(3,625)**	**-**	**0**	**5,245**
Net profit	-	-	216	-	0	**216**
Other comprehensive income	-	-	8	-	(0)	**8**
Total comprehensive income for the nine months ended 30 September 2021	**-**	**-**	**224**	**-**	**0**	**224**
Share-based payment:						
- Value of employee services	-	-	1	-	-	**1**
Purchase/sale of treasury shares (note 26)	1	1	0	-	-	**2**
Other	-	-	(2)	-	(0)	**(2)**
	1	**1**	**(1)**	**-**	**(0)**	**1**
Balance at 30 September 2021	**816**	**8,056**	**(3,402)**	**-**	**0**	**5,470**
	Note 26	Note 26				

Notes on pages 6 to 47 form an integral part of these interim consolidated financial statements.

Interim Consolidated Cash Flow Statement

	Note	Nine months ended 30 September 2021 € million	2020 € million
Cash flows from operating activities			
Profit/(loss) before income tax		**327**	(954)
Adjustments for:			
Impairment losses relating to loans and advances to customers	10	**390**	1,935
Other impairment losses, provisions and restructuring costs	11	**38**	159
Depreciation and amortisation	9	**87**	81
Other (income)/losses on investment securities	29	**(20)**	(186)
(Income)/losses on debt securities in issue	29	**20**	28
Valuation of investment property		**2**	(14)
Other adjustments	29	**(12)**	(234)
		832	815
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		**(104)**	(14)
Net (increase)/decrease in securities held for trading		**(62)**	51
Net (increase)/decrease in due from credit institutions		**547**	(179)
Net (increase)/decrease in loans and advances to customers		**(618)**	(1,406)
Net (increase)/decrease in derivative financial instruments		**4**	62
Net (increase)/decrease in other assets		**(69)**	(78)
Net increase/(decrease) in due to central banks and credit institutions		**788**	2,621
Net increase/(decrease) in due to customers		**3,848**	1,117
Net increase/(decrease) in other liabilities		**122**	(71)
		4,456	2,103
Income tax paid		**(19)**	(25)
Net cash from/(used in) operating activities		**5,269**	2,893
Cash flows from investing activities			
Acquisition of fixed and intangible assets		**(88)**	(237)
Proceeds from sale of fixed and intangible assets	19	**23**	14
(Purchases)/sales and redemptions of investment securities		**(1,516)**	(1,034)
Acquisition of subsidiaries, net of cash acquired	17.1	**(6)**	(8)
Acquisition of holdings in associates and joint ventures, participations in capital increases		**(7)**	(15)
Disposal of subsidiaries, net of cash disposed	17.1	**1**	211
Disposal of holdings in associates and joint ventures	18	**7**	-
Dividends from investment securities, associates and joint ventures		**3**	4
Net cash from/(used in) investing activities		**(1,583)**	(1,065)
Cash flows from financing activities			
(Repayments)/proceeds from debt securities in issue	24	**959**	(259)
Repayment of lease liabilities		**(26)**	(28)
Redemption/ buy back of preferred securities		**-**	(2)
(Purchase)/sale of treasury shares		**1**	1
Net cash from/(used in) financing activities		**934**	(288)
Effect of exchange rate changes on cash and cash equivalents		**(0)**	0
Net increase/(decrease) in cash and cash equivalents		**4,620**	1,540
Cash and cash equivalents at beginning of period	29	**6,681**	4,551
Cash and cash equivalents at end of period	29	**11,301**	6,091

Notes on pages 6 to 47 form an integral part of these interim consolidated financial statements.

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank), which resulted from the demerger of Eurobank Ergasias S.A. through its banking sector's hive down that was completed in March 2020. Further information is provided in note 44 "Corporate Transformation-Hive down" of the consolidated financial statements for the year ended 31 December 2020.

The Company and its subsidiaries (the Group), consisting mainly of Eurobank S.A. Group (note 17.2), are active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Group operates mainly in Greece and in Central and Southeastern Europe. The Company is incorporated in Greece and its shares are listed on the Athens Stock Exchange.

These interim consolidated financial statements were approved by the Board of Directors on 24 November 2021.

2. Basis of preparation and principal 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 2020. Where necessary, comparative figures have been adjusted to conform to changes in 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 in the consolidated financial statements for the year ended 31 December 2020, 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 nine month period ended 30 September 2021, the economy in Greece and globally has largely adapted to the Covid-19 pandemic conditions. Following the progress of the vaccination programs the latest nationwide lockdown ended in May 2021. All domestic movement restrictions were lifted and Greece reopened its borders to most international travellers. Previously suspended economic activities were allowed to resume, with certain protective measures remaining in place. Based on Hellenic Statistical Authority's (ELSTAT) provisional data, with the reopening of the economy, and helped also by a stronger-than-anticipated rebound in tourism, Greek GDP posted an annual growth of 16.2% in the second quarter of 2021 (2nd quarter 2020: -13.9%), and the seasonally adjusted unemployment rate dropped to 13% in September 2021 (September 2020: 16.5%). The European Commission (EC), in its autumn economic forecasts (November 2021), estimates the real GDP growth rate in Greece at 7.1% and 5.2%, and the unemployment rate at 15.3% and 15% in 2021 and 2022 respectively. On the fiscal front, according to EC autumn economic forecasts, the general government's primary balance in European System of Accounts (ESA2010) terms in 2021 and 2022 is expected to register deficits of 7.3% and 1.4% of GDP respectively as a result of the pandemic fiscal support measures, while the gross public debt is estimated at 202.9% and 196.9% of GDP in 2021 and 2022 respectively (2020: primary deficit at 7.1% and public debt at 206.3%). The deviation from the Enhanced Surveillance (ES) primary surplus target of 3.5% of GDP in 2020 and 2021 is not considered a violation of Greece's commitments under the ES framework, as in March 2020 EC activated the general escape clause, allowing for non-permanent deviations from the agreed fiscal paths of the member-states due to the extraordinary health and economic distress caused by the pandemic. According to the 2 June 2021 EC press release, the clause shall remain in force in 2022, and is expected to be deactivated in 2023. These forecasts may change as a result of the actual size of the public sector's support measures, the impact of economic activity on tax revenue in the second half of 2021, and the repercussions of the energy price hikes on public finances.

In response to the Covid-19 outbreak, there has been an unprecedented monetary, fiscal and regulatory support to the economy and the banking system by both Greek Government and European authorities. According to Draft Budgetary Plan 2022, the planned total measures aimed at addressing the economic and social effects of the Covid-19 pandemic amount to € 42.8 billion, out of which € 23.1 billion correspond to 2020, € 16.8 billion to 2021, and € 2.9 billion to 2022. On top of the above, the liquidity support for the Greek economy via the various EC, European Stability Mechanism (ESM), European Investment Bank (EIB), European Investment Fund (EIF), and European Bank for Reconstruction and Development (EBRD) initiatives announced in 2020 and 2021 exceeds € 10 billion. It includes, among others, labour market stimulus, SMEs loans, and financing for climate action and sustainable development, backing in total more than € 20 billion of investments, projects, initiatives, and loans.

On 21 July 2020, the European Council agreed on a recovery package amounting to € 807 billion (in current prices) under the EC's Next Generation EU framework in order to support the recovery and resilience of the member states' economies, out of which ca. € 32.7 billion will be available to Greece, divided into € 20 billion in grants and € 12.7 billion in loans. On 13 July 2021, the Economic and Financial Affairs Council (ECOFIN) approved the Greek national recovery and resilience plan, entitled "Greece 2.0". The disbursement of the pre-financing of € 4 billion was made in August 2021.The respective amount for the Multiannual Financial Framework 2021-2027 (MFF) is at € 1.2 trillion (in current prices), of which ca € 40 billion are available to Greece. Furthermore, on 24 March 2020, European Central Bank (ECB) established a temporary Pandemic Emergency Purchase Programme (PEPP), with a financial envelope of € 1,850 billion as of December 2020, out of which ca € 37 billion are available for the purchase of Greek Government Bonds (GGBs). In addition, on 12 March 2020 the ECB announced measures to support the liquidity conditions in the euro area (additional Long Term Refinancing Operations, more favorable terms for the Targeted Long Term Refinancing Operations, new Asset Purchase Programme of € 120 billion), as well as a number of temporary capital and operational relief measures to ensure that its directly supervised banks can continue to fulfil their role in funding the real economy. In the same context, on 24 June 2020 the Regulation 2020/873 (CRR quick fix) introduced targeted amendments to the Capital Requirements Regulation (CRR) (note 4).

During the period, the Greek State proceeded with the issuance of six bonds of various maturities. In particular, on 27 January 2021, the Public Debt Management Agency (PDMA) issued a 10-year bond of € 3.5 billion at a yield of 0.807%, on 17 March 2021 a 30-year bond of € 2.5 billion at a yield of 1.956%, on 5 May 2021, a 5-year bond of € 3 billion at a yield of 0.172%, on 9 June 2021 a 10-year bond of € 2.5 billion at a yield of 0.888%, and more recently, on 1 September 2021 a 5-year bond of € 3 billion at a yield of 0.020% and a 30-year bond of € 2.5 billion at yield of 1.675%.

Regarding the outlook for the next 12 months the major macroeconomic risks and uncertainties in Greece including those related with the evolution of Covid-19 pandemic, are as follows: (a) the new wave of the pandemic in the second half of 2021 and its negative effect on the domestic, regional and / or global economy as well as the progress of the vaccination programs, (b) the actual size and duration of the fiscal measures aimed at addressing the effects of the pandemic on the real economy, and their impact on the long-term sustainability of the country's public debt, (c) the cliff effects as the temporary support measures are lifted (increase in unemployment, firm bankruptcies, and Non Performing Exposures (NPE)), (d) an exacerbation and/or prolongation of the current inflationary wave, especially in the energy sector, that could impact negatively households' disposable income and firms' profits, and exert upward pressures on sovereign and private borrowing costs, (e) the prospect of the so-called "twin deficits" (i.e. fiscal and current account deficit) becoming more structural, although currently they appear to be more a repercussion of the pandemic, (f) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the country, (g) the implementation of the reforms and privatizations' agenda in order to meet the ES and EC's Recovery and Resilience Facility (RRF) targets and milestones, (h) the geopolitical conditions in the near or in broader region, and (i) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment and fiscal balance.

Materialization of the above Covid-19 related and other risks would have potentially adverse effects on the fiscal planning of the Greek government and on the liquidity, solvency and profitability of the Greek banking sector, as well as on the realization of their NPE reduction plans. The Group is continuously monitoring the developments on the Covid-19 front and has increased its level of readiness, so as to accommodate decisions, initiatives and policies to protect its capital and liquidity standing as well as the fulfilment, to the maximum possible degree, of its strategic and business goals for the quarters ahead, focusing primarily on the support of its clients to overcome the challenging juncture, the mitigation of "cliff effects" post the moratoria expiration (note 3), the protection of its asset base and the resilience of its pre-provision profitability. In addition, the Group, under the extraordinary circumstances of the Covid-19 pandemic, has proceeded with the successful implementation of its Business Continuity Plan to ensure that business is continued and critical operations are unimpededly performed. In line with authorities' instructions and recommendations, the Group has taken all the required measures to ensure the health and safety of its employees and customers (e.g. implementation of teleworking, restrictions to business trips, and medical supplies for protective equipment).

As at 30 September 2021, following the significant progress of the project "Mexico" (sale of 95% mezzanine and junior "Mexico" securitization notes) and the subsequent classification of the underlying securitized loan portfolio of € 3.2 billion (consisting primarily of NPE) as held for sale (note 15.1), the Group decreased significantly its NPE stock by € 2.8 billion to € 2.9 billion (31 December 2020: € 5.7 billion), driving the NPE ratio at 7.3% pro-forma with the recognition of "Mexico" senior notes (31 December 2020: 14%), while the NPE coverage ratio stood at 72.8% (31 December 2020: 61.8%). The net profit attributable to shareholders for the period ended 30 September 2021 amounted to € 216 million, of which € 110 million was related to the international operations (the adjusted net profit, excluding the loss of € 72 million from "Mexico" project and the restructuring costs (after tax) of € 9 million, amounted to € 298 million). The Group's Total Capital Adequacy (total CAD) and Common Equity Tier 1 (CET1) ratios, which include full year's transition effects, stood at 15.4% (31 December 2020: 16.3%) and 13% (31 December 2020: 13.9%) respectively as at 30 September 2021. Pro-forma with the derecognition of "Mexico" loans classified as held for sale, the total CAD and CET1 ratios would be 15.7%

and 13.3% respectively. In addition, the Group completed successfully the 2021 SSM stress test (ST), which was coordinated and conducted by the ECB. Under the adverse scenario, as at the end of 2023, the capital depletion in terms of the Fully Loaded (FL) CET1 ratio amounts to 433 bps and the CET1 ratio stands at 8% on a transitional basis (note 4).

In terms of liquidity, as at 30 September 2021, the Group deposits have increased by € 3.8 billion to € 51.1 billion (31 December 2020: € 47.3 billion), leading the Group's (net) loans to deposits (L/D) ratio to 73.8% pro-forma with the recognition of "Mexico" senior notes (31 December 2020: 79.1%), while the funding from the targeted long term refinancing operations of the European Central Bank – TLTRO III programme reached € 8.8 billion (31 December 2020: € 8 billion) (note 21). During the period, the Group returned to international capital markets with the Bank's issuance of two preferred senior notes of € 500 million each, in April and September respectively (note 24). The rise in high quality liquid assets of the Group led the respective Liquidity Coverage ratio (LCR) to 168% (31 December 2020: 124%). In the context of the 2021 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 both in the short term (1 month horizon) and in the medium term (1 year horizon).

Going concern assessment

The Board of Directors, acknowledging the risks of the Covid-19 pandemic to the economy and the banking system and taking into account the above factors relating to (a) the prospects for a recovery of economic activity in 2021 and onwards, (b) the Group's pre-provision income generating capacity, the liquidity position and the adequacy of its capital as also evidenced by the performance to the ST, and (c) the completion of the Group's NPE reduction acceleration plan in 2020 and the significant improvement of the NPE ratio in 2021, 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 standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU), apply from 1 January 2021:

Interest Rate Benchmark Reform - Phase 2 - Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

In the context of the market-wide reform of several interest rate benchmarks (referred to as ''IBOR reform''), the IASB has undertaken a two-phase project to address the issues affecting financial reporting by the IBORs' replacement and considered any reliefs to be provided in order to eliminate the resulted effects. The Phase 1 amendments, adopted by the Group as of 1 January 2020, provided temporary reliefs from applying specific hedge accounting requirements to the hedging relationships affected by the IBOR reform, during the period before the replacement of an existing interest rate benchmark with an alternative risk-free interest rate ("RFR").

In August 2020, the IASB issued "Interest Rate Benchmark Reform: Phase 2 Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16", which addresses the issues that affect financial reporting once an existing rate is replaced with an RFR and provides specific disclosure requirements. The Phase 2 amendments provide key reliefs related to the contractual modifications due to the reform and the hedging designations affected once the Phase 1 reliefs cease to apply.

More specifically, the amendments introduce a practical expedient if a contractual change, or changes to cash flows, result "directly" from the IBOR reform and occurs on an 'economically equivalent' basis. In these cases, changes will be accounted for by updating the effective interest rate of the financial instruments subject to reform, similar to the changes to a floating interest rate. A similar practical expedient will apply under IFRS 16 'Leases' for lessees when accounting for lease modifications required by the IBOR reform.

In addition, the Phase 2 amendments permit changes, as a result of the IBOR reform, to be performed to hedge designations and hedge documentation without the hedging relationship being discontinued. Permitted changes include redefining the hedged risk and the description of the hedging instruments and/or the hedged items to reflect RFR as well as amending the description of how an entity will assess the hedge effectiveness (under IAS 39 only). An entity will apply the existing requirements in IAS 39 or IFRS 9 for qualifying fair value and cash flow hedging relationships to account for any changes in the fair value of the hedged item or the hedging instrument while any resulting ineffectiveness will be recognized in the income statement. Upon changing the hedge designation, once the Phase 1 reliefs cease to apply, the amount accumulated in the cash flow hedge reserve is also assumed to be based on the RFR for the purpose of assessing whether the hedged future cash flows are still expected to occur.

Based on the Phase 2 amendments, when performing a retrospective hedge effectiveness assessment under IAS 39, a company may elect to reset the cumulative fair value changes of the hedged item and hedging instrument to zero immediately after ceasing to apply the Phase 1 relief on a hedge-by-hedge basis. The Phase 2 amendments clarify that changes to the method for assessing hedge ineffectiveness due to the modifications required by the IBOR reform, will not result to the discontinuation of the hedge accounting.

As described in note 2.2.3 of the consolidated financial statements for the year ended 31 December 2020, the Group elected, as a policy choice permitted under IFRS 9, to continue to apply hedge accounting in accordance with IAS 39. Therefore, for hedge accounting purposes, the Group applies the Phase 2 amendments to IAS 39.

The amendments to IFRS 4 are designed to allow insurers who are still applying IAS 39 to obtain the same reliefs as those provided by the amendments made to IFRS 9.

In addition, consequential amendments were made by the Phase 2 amendments to IFRS 7, to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

Upon transition, the adoption of the amendments had no material impact on the interim consolidated financial statements. The Group continues to assess the impact of the IBOR reform considering also the developments on the respective transition program.

As described in note 5.2.4 of the consolidated financial statements for the year ended 31 December 2020, the Group has established an internal Benchmark Reform Working Committee (the "Working Committee") consisting of representatives from competent business units across the Bank (e.g. Economic Analysis and Research, Group Market and Counterparty Risk, Legal, Group Organization & Business Analysis, Group Finance and IT) led by the Global Markets Unit, in order to manage the transition to the new RFRs, mitigate the related risks and comply with the regulatory requirements of the EU Benchmarks Regulation (BMR). During 2021, the Working Committee has mainly focused on assessing the Group's exposure to the various LIBORs per type of financial instrument, in order to set the necessary specifications in its systems and proceed with the amendment of the contractual arrangements with counterparties, once required, whilst it follows closely all relevant developments and takes into consideration any recommendations and guidance by the competent authorities and bodies in respect of each benchmark under reform. Moreover, the Group constantly evaluates the different risks associated with the reform such as operational, legal and conduct risks, considering the compressed timeline for the transition and the large scale of the legacy contracts that need to be modified, as well as some financial risk in case that markets are disrupted due to the IBOR reform, and takes mitigation actions to eliminate the aforementioned risks such as the development of detailed plans, processes and procedures in place to support the transition to the new RFRs by their planned cessation date, new product development, as well as a client outreach programme to ensure readiness to mitigate and explain the changes and outcomes arising from the transition. Meanwhile, the Group has already determined suitable replacement benchmarks for the IBORs under cessation, while it continues its preparation for the implementation of the IBOR transition in time for the year-end 2021 target date. At the same time, the Group takes into consideration in its overall benchmark rate transition strategy, any statutory or regulatory designated replacement solutions.

As at 30 September 2021, the Group has exposure to a significant number of IBOR-linked (mainly USD, CHF LIBOR and EONIA) financial instruments such as derivatives, loans to customers and deposit contracts. In addition, the Group is exposed to a number of interest rate benchmarks within its hedge accounting relationships that mature after 31 December 2021 or 30 June 2023 for specific USD LIBOR hedges, when the transition to the new RFRs is expected to be completed. Accordingly, the uncertainty on the amount and timing of the cash flows indexed to IBOR, that still exists, could have consequences on the financial instruments' accounting treatment, mainly relating to hedge accounting and hedge designations. The Group expects that the existing hedge relationships will continue to qualify for hedge accounting and is currently reviewing the changes that will be required in the hedged documentation to reflect the amended hedge designations following the transition of IBOR rates to the new RFRs.

IFRS 4, Amendment, Deferral of IFRS 9

In June 2020, the IASB extended the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023, in order to align the effective dates of IFRS 9 Financial Instruments with IFRS 17 Insurance Contracts.

The amendment is not relevant to the Group's activities, other than through its associate Eurolife FFH Insurance Group Holdings S.A.

Amendment to IFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021

In March 2021, the IASB extended by one year the application period of the practical expedient in IFRS 16 'Leases' that provides practical relief to lessees from applying the IFRS 16 guidance for lease modifications to rent concessions occurring as a direct consequence of the covid-19 pandemic. In particular, based on the aforementioned extension of the practical expedient, the lessee may account for any reduction in lease payments, originally due on or before 30 June 2022, as if they were not lease modifications. The amendment is effective for annual reporting periods beginning on or after 1 April 2021.

The Group has early adopted the practical expedient to all rent concessions that meet the relevant conditions.

The adoption of the amendment had no significant impact on the Group's interim consolidated financial statements (note 19).

2.2 Other accounting developments

IFRIC agenda decision - Attributing Benefit to Periods of Service (IAS 19)

In May 2021, an IFRIC agenda decision was published that concludes about the periods of service over which an entity should attribute benefits under a specific retirement defined benefit plan based on the existing requirements of IAS 19. In particular, according to the above decision, the attribution of the benefit shall not begin from the start of the employment date but from the date when the employee service first leads to benefits under the terms of the plan until the date when further employee service will lead to no material amount of further benefits.

The Group is currently evaluating the impact of the above IFRIC agenda decision along with the assumptions already applied for the calculation of the Group's defined benefit obligation under the applicable labor laws and will account for any resulting adjustments, in its financial statements for the year ended 31 December 2021, as a change in the relevant accounting policy in accordance with IAS 8 ''Accounting Policies, Changes in Accounting Estimates and Errors''.

3. Significant accounting estimates and judgments in applying accounting policies

In preparing these interim 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 2020, except for those that relate to the impact of the Covid-19 pandemic to the estimation of the expected credit losses (ECL) on loans and advances to customers as analyzed below.
Further information about the key assumptions and sources of estimation uncertainty are set out in notes 12, 13, 21, 25, 28 and 30.

Impairment losses on loans and advances to customers

The elements of the ECL models and methodologies, as these were revised in order to reflect appropriately the negative impact of Covid-19 pandemic and described in the consolidated financial statements for the year ended 31 December 2020, remain applicable for the period ended 30 September 2021 with the exception of the lending exposures' segregation. In particular, with respect to the significant credit risk assessment (SICR), the Group, revisited the segregation of its lending exposures that was performed at year end 2020 and 31 March 2021 depending on whether the respective borrowers were affected by the Covid-19 pandemic or not. The above segregation was applied in order to address the fact that borrowers were not equally affected by the pandemic and the effect of moratoria and government support measures were not fully captured in the macroeconomic variables applied in the IFRS9 models. In particular, as of the second quarter of 2021, given the actual evolution of the projected macroeconomic variables in 2021 as well as the expiration of the majority of the moratoria relief measures provided by the Group, Management assessed that the above-mentioned segmentation is no longer required. Accordingly, the Group ceased to segregate its lending portfolios and returned to its standard IFRS 9 approach in performing both the SICR assessment and ECL measurement.

Furthermore, with respect to the management overlays and related adjustments, despite the signs of the gradual recovery of the economy in 2021, which demonstrated resilience towards the Covid-19 crisis, the uncertainty regarding the impact of the pandemic on the macroeconomic environment and the borrowers' ability to repay their financial obligations, still remains, considering also the gradual phasing out of the support measures. Accordingly, the post model adjustment included in the impairment allowance as of 31 December 2020 remained largely unchanged as at 30 September 2021, apart from a decrease by ca. € 95 million as a result of the re-classification of Mexico loans' impairment allowance as held for sale (note 13).

The Group continues to monitor closely and constantly re-assesses all the available information for the Covid-19 pandemic, the prospects of the economies in which the Group operates (note 2), the nature, size and effectiveness of the government support measures, in order to revise its estimates and assumptions applied to the assessment of impairment losses as appropriate.

Covid-19 relief measures ('moratoria')

The Group has taken all appropriate actions to address liquidity difficulties of businesses and individuals caused by the limited or suspended operations of businesses due to the Covid-19 pandemic. Further information regarding the Covid-19 relief measures activated by the Group as well as the respective borrowers' eligibility criteria is provided in note 5.2.1.2 (e) of the consolidated financial statements for the year ended 31 December 2020.

As at 30 September 2021, the Group's active moratoria amount to € 0.5 billion (31 December 2020: € 2.8 billion) mainly relating to Wholesale lending.

Government support measures

In addition to the relief measures activated by the Group, the government in the countries where the Group operates has initiated various programs, in order to stimulate liquidity and economic activity and to alleviate the consequences of the Covid-19 outbreak.

The main programs that have been available to eligible borrowers in Greece include:

(i) State participation (of 40% or 5%) on newly disbursed loans granted by the Bank that is zero-interest bearing, accompanied with a government-subsidy for the interest bearing part of the principal (of 60% or 95% respectively) for the first 2 years (TEPIX II), (ii) State aid in the form of a guarantee for the 80% of the principal and the accrued interest during a period of 90 consecutive days, (iii) ''Gefyra I'' subsidy program, applicable to the Retail lending portfolio secured with prime residence collateral, involving 9-months installments' state subsidy on existing lending exposures which in October 2021 received a 3 month extension on the subsidy (Law 4842/2021) for the existing eligible borrowers, and (iv) "Gefyra II" subsidy program (Law 4790/2021) activated in 2021, applicable to Covid-19 affected eligible small business professionals and legal entities, as well as SMEs, involving 8-months state subsidy of up to 90% of monthly installment on existing lending exposures, followed by a probation period from 6 up to 18 months, depending on the loan performance.

As of 30 September 2021, the Bank has been allotted € 0.6 billion, of which € 0.4 billion has been utilized under program i) above and € 1.5 billion, of which € 1.3 billion utilized, under program ii) above. It is noted that the credit enhancement provided by the State under program ii) above is not accounted for separately as it is integral to the loans' terms and as such any potential benefit that may arise to the Bank in the event of the borrower's default is reflected in the guaranteed loans' ECL calculation. Additionally, as at 30 September 2021, the gross carrying amount of lending exposures under "Gefyra I" and "Gefyra II" programs amounts to € 1.4 billion and € 1 billion, respectively.

In addition, starting from December 2020, the Bank signed an agreement with the European Investment Bank (EIB) for the disbursement of new loans financed by EIB as a response to the Covid-19 crisis. Moreover, on existing lending facilities in the Corporate lending portfolio, a three-month, starting from 1 January 2021 government interest subsidy program was initiated in February 2021, which could be opted in combination with the other Covid-19 relief measures. As at 30 September 2021, the gross carrying amount of lending exposures under the above interest subsidy program amounted to € 1.1 billion.

As at 30 September 2021, the gross carrying amount of loans under government support measures enacted as a response to Covid-19 pandemic in the countries that the Group operates amounts to € 268 million.

New Definition of Default

The new definition of default (DoD) for regulatory purposes introduced a new set of standards that has a significant impact on governance, data, processes, systems and credit models. The new DoD is applicable from 1 January 2021 and is set in the Article 178 of Regulation (EU) No. 575/2013, the Commission Delegated Regulation (EU) 2018/171 and European Banking Authority (EBA) Guidelines (EBA/GL/2016/07). It aims at the harmonization of the definition of default across institutions and jurisdictions in the European Union.

In particular, the new DoD guidelines specify that days past due are counted from the date that both materiality thresholds are breached (an absolute amount of the total exposure and a relative as a percentage of the exposure), include conditions for a return to non-defaulted status (introduction of a probation period) and explicit criteria for classification of restructured loans as defaulted when the diminished financial obligation criterion is satisfied (difference between the net present value of cash flows before and after the restructuring exceeds the threshold of 1%).

The Group applied the new provisions of DoD, in order to identify defaulted exposures, starting from 1 January 2021, consistently across all its lending portfolios and subsidiaries, subject to local regulations and specific credit risk characteristics of each jurisdiction. Accordingly, the definition of default for accounting purposes is aligned with the new DoD, that is also the one used for internal credit risk management purposes. The implementation of the new definition of default did not have a material impact on the Group's ECL. Information regarding the impact of new DoD on the Group's regulatory capital is provided in note 4.

4. Capital Management

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

	30 September 2021 € million	31 December 2020 € million
Total equity	**5,470**	5,245
Add: Adjustment due to IFRS 9 transitional arrangements	**552**	849
Less: Goodwill	**(2)**	(1)
Less: Other regulatory adjustments	**(577)**	(489)
Common Equity Tier 1 Capital	**5,443**	5,604
Total Tier 1 Capital	**5,443**	5,604
Tier 2 capital-subordinated debt	**950**	950
Add: Other regulatory adjustments	**65**	-
Total Regulatory Capital	**6,458**	6,554
Risk Weighted Assets	**41,902**	40,237
Ratios:	**%**	**%**
Common Equity Tier 1 [(1)]	**13.0**	13.9
Tier 1	**13.0**	13.9
Total Capital Adequacy Ratio [(1)]	**15.4**	16.3

[(1)] The pro-forma Common Equity Tier 1 and Total Capital Adequacy ratios as at 30 September 2021 with the derecognition of the Mexico loans classified as held for sale would be 13.3% and 15.7%, respectively.

Notes:

a) The profit of € 216 million for the period ended 30 September 2021 (31 December 2020: loss of € 1,213 million) has been included in the calculation of the above capital ratios.

b) The Group has elected to apply the phase-in approach for mitigating the impact of IFRS 9 transition on the regulatory capital, according to the Regulation (EU) 2017/2395 (providing a 5-year transition period to recognize the impact of IFRS 9 adoption) and the Regulation 2020/873 (CRR quick fix). The transition effect is included in the regulatory capital as of the first quarter of each year.

c) The implementation of the new Definition of Default from 1 January 2021 (note 3) had a negative impact on the regulatory capital by increasing the Internal Ratings Based (IRB) approach shortfall, which is presented above within other regulatory adjustments.

d) The Group's CET1 as at 30 September 2021, based on the full implementation of the Basel III rules in 2025 (fully loaded CET1), referring mainly to the completion of the aforementioned IFRS 9 transitional arrangements, would be 11.9% (31 December 2020: 12%), whereas the pro-forma fully loaded CET1 ratio as at 30 September 2021 with the derecognition of the Mexico loans classified as held for sale would be 12.3%.

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) as in force, along with the Regulation No 575/2013/EU (known as CRR) as in force. Directive 2013/36/EU was transposed into Greek legislation by Law 4261/2014. In May 2021, Law 4261/2014 was amended by Law 4799/2021, which introduced Directive 2019/878 (CRD V) into Greek law. Supplementary to that, 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.

Taking into account the 2020 SREP decision, for 2021, the Group is required to meet a Common Equity Tier 1 Ratio of at least 9.24% and a Total Capital Adequacy Ratio of at least 14.05% (Overall Capital Requirement or OCR), including the Combined Buffer Requirement (standing currently at 3.05% and is covered with CET1 capital), which sits on top of the Total SREP Capital Requirement (TSCR). However as of March 2020, based on the ECB's measures announced in response to the Covid-19 outbreak, banks are allowed, among others, to operate below the level of capital defined by the Pillar 2 Guidance and, without prejudice to the restrictions set out

in CRD IV, the Combined Buffer Requirement (i.e. Capital Conservation Buffer, Countercyclical Capital Buffer, Other Systemically Important Institutions Buffer) until at least the end of 2022. According to the FAQs published by the ECB (last updated 23 July 2021), the above allowance provided to banks to operate below the combined buffer requirement results in the ECB taking a flexible approach to approving capital conservation plans that banks are legally required to submit if they breach that requirement. Banks are also allowed to partially use capital instruments that do not qualify as CET1 capital (i.e. Additional Tier 1 or Tier 2 instruments) to meet the Pillar 2 Requirement (P2R).

The breakdown of the Group's CET1 and Total Capital requirements is presented below.

	30 September 2021	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	**4.50%**	**8.00%**
Pillar 2 Requirement (P2R)	1.69%	3.00%
Total SREP Capital Requirement (TSCR)	**6.19%**	**11.00%**
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.05%	0.05%
Other systemic institutions buffer (O-SII)	0.50%	0.50%
Overall Capital Requirement (OCR)	**9.24%**	**14.05%**

Furthermore, on 24 June 2020 the Regulation 2020/873 (CRR quick fix) was adopted by the Council of the European Union and the European Parliament. This Regulation introduced some changes in the CRR to maximize the ability of banks to continue lending during the Covid-19 pandemic. These changes include among others:

-Extension by two years of the transitional arrangements for IFRS 9 and further relief measures, allowing banks to add back to their regulatory capital any increase in new provisions for expected losses that they recognize in 2020 and 2021 for their financial assets, which have not been defaulted. Accordingly, the relief applied for 2022 is 75%, for 2023 50% and for 2024 25%.

-Earlier application of the revised supporting factors for loans to SMEs and certain infrastructure projects' companies, which allows for a more favorable prudential treatment of these exposures.

-A preferential treatment of exposures to public debt issued in the currency of another Member State and flexibility regarding the large exposures limit.

Further disclosures regarding capital adequacy in accordance with the Regulation 575/2013, including the regulatory developments and relief measures introduced with CRR quick fix, are provided in the Consolidated Pillar 3 Reports on the Company's website.

2021 EU – wide stress test

In January 2021, the EBA launched the 2021 EU-wide stress test exercise which provided valuable input for assessing the resilience of the European banking sector, notably its ability to absorb shocks under adverse macroeconomic conditions.

This exercise was coordinated by the EBA in cooperation with the ECB and national authorities, and was conducted according to the EBA's methodology, which was published in November 2020. It was carried out on the basis of year-end 2020 figures and assessed the resilience of EU banks under a common macroeconomic baseline scenario and a common adverse scenario, covering the period of 2021-2023. The baseline scenario for EU countries was based on the projections from the national central banks of December 2020, while the adverse scenario assumed the materialisation of the main financial stability risks that had been identified by the European Systemic Risk Board (ESRB) and which the EU banking sector is exposed to. The adverse scenario also reflected ongoing concerns about the possible evolution of the Covid-19 pandemic coupled with a potential strong drop in confidence and was designed to ensure an adequate level of severity across all EU countries.

In parallel, the ECB also conducted its own stress test for the banks it directly supervises but that were not included in the EBA-led stress test sample. This exercise was consistent with the EBA's methodology and applied the same scenarios, while also including proportionality elements as suggested by the overall smaller size and lower complexity of these banks. Eurobank Holdings Group participated in the ECB-led stress test.

2021 Eurobank Stress Test Results

On 30 July 2021, the Company announced that Eurobank Holdings Group successfully completed the 2021 SSM Stress Test (ST), which was coordinated and conducted by the ECB. The starting point of the ST exercise was the financial and capital position of the Group as at 31 December 2020 and the ST horizon covered the period until the end of 2023.

Under the baseline scenario, the Group is capital accretive by 290 bps over the three-year ST horizon, reaching, on a fully loaded (FL) basis, total CAD ratio of 17.5%, and CET1 ratio of 14.9%, as at the end of 2023.

Under the adverse scenario, the capital depletion in terms of FL CET1 ratio amounts to 433 bps as at the end of 2023 and to 517 bps at the year with the highest impact (2021). Accordingly, the FL CET1 ratio stands at 7.6% as at the end of 2023 and at 6.8% at the year with the highest impact (2021). On a transitional basis, the CET1 ratio at the end of 2023 stands at 8%.

The Group's performance in the ST confirmed its resilience and ability to withstand a significant downturn, especially under the severe assumptions of the adverse scenario. In addition, the results of ST will be used to determine the Pillar 2 capital recommendation ("Guidance") in the context of the SREP.

Minimum Requirements for Eligible Own Funds and Eligible Liabilities (MREL)

Under the Directive 2014/59 (Bank Recovery and Resolution Directive or BRRD), as amended by Directive 2019/879 (BRRD II), which was transposed into the Greek legislation pursuant to Law 4799/2021 amending Law 4335/2015, 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 official SRB's decision, 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 ca 26.5% of its total risk weighted assets (RWAs), including a fully-loaded combined buffer requirement (CBR) of 3.56%, while the interim binding MREL target to be met at 1 January 2022 is set at 17.82% of its total RWAs, including a CBR of 3.31%.

In the period ended 30 September 2021, in the context of its medium-term strategy to meet its MREL target, the Bank proceeded with two issues of preferred senior debt with a nominal value of € 500 million each (note 24). As a result, at 30 September 2021, the Bank's MREL ratio at consolidated level stands at 18.1% (including profit for the period ended 30 September 2021). The final MREL target is updated by the SRB on an annual basis.

5. Operating segment information

Management has determined the operating segments based on the internal reports reviewed by the Strategic Planning Committee that are used to allocate resources and to assess their performance in order to make strategic decisions. The Strategic Planning Committee considers the business both from a business unit and geographic perspective. Geographically, management considers the performance of its business activities originated from Greece and other countries in Europe (International).

Greece is further segregated into retail, corporate, global, capital markets & asset management and investment property. 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, cash management and trade services.
- Global, Capital Markets & Asset Management: incorporating investment banking services including corporate finance, merger and acquisitions advice, financial instruments trading and institutional finance to corporate and institutional entities, as well as, specialized financial advice and intermediation to private and large retail individuals and to small and large corporate entities. In addition, this segment incorporates mutual fund and investment savings products, institutional asset management and equity brokerage.
- International: incorporating operations in Bulgaria, Serbia, Cyprus, Luxembourg and Romania.
- Investment Property: incorporating investment property activities (Bank, Eurobank Ergasias Leasing S.A. and former Grivalia group) relating to a diversified portfolio of commercial assets, with high yield on prime real estate assets, in the office, retail, logistics, infrastructure and hospitality sectors.

Other segment of the Group refers mainly to a) property management (including repossessed assets), b) other investing activities (including equities' positions), c) private banking services to medium and high net worth individuals and the Group's share of results of Eurolife Insurance group and d) the results related to the corporate transformation plan, the notes of the Cairo and Pillar securitizations, which were retained by the Group, and the Group's share of results of doValue Greece Loans and Credits Claim Management S.A.

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 nine months ended 30 September 2021						
	Retail	Corporate	Global, Capital Markets & Asset Mngt	Investment Property	International	Other and Elimination center	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	332	239	165	(13)	280	(3)	1,000
Net commission income	57	52	60	0	84	(0)	253
Other net revenue	1	4	54	72	(1)	9	138
Total external revenue	390	295	279	59	363	5	1,391
Inter-segment revenue	16	31	(24)	2	(2)	(23)	-
Total revenue	406	326	255	61	361	(18)	1,391
Operating expenses	(306)	(95)	(45)	(28)	(177)	0	(650)
Impairment losses relating to loans and advances to customers	(218)	(46)	-	-	(55)	(71)	(390)
Other impairment losses and provisions (note 11)	(1)	(0)	(2)	(3)	(4)	(14)	(25)
Share of results of associates and joint ventures	(0)	0	0	3	(0)	12	14
Profit/(loss) before tax before restructuring costs	(119)	186	208	32	125	(92)	340
Restructuring costs (note 11)	(4)	(1)	(0)	-	(0)	(8)	(13)
Profit/(loss) before tax	(123)	185	208	32	125	(100)	327
Non controlling interests	-	-	-	(0)	(0)	(0)	(0)
Profit/(loss) before tax attributable to shareholders	(123)	185	208	32	125	(100)	327

	30 September 2021						
	Retail	Corporate	Global, Capital Markets & Asset Mngt	Investment Property	International	Other and Elimination center [(1)]	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets	15,969	14,176	12,749	1,447	18,645	10,388	73,374
Segment liabilities	29,077	9,430	6,555	298	16,931	5,613	67,904

The International segment is further analyzed as follows:

	For the nine months ended 30 September 2021					
	Bulgaria	**Serbia**	**Cyprus**	**Luxembourg**	**Romania**	**Total**
	€ million	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**
Net interest income	**138**	**39**	**76**	**19**	**8**	**280**
Net commission income	**46**	**10**	**23**	**6**	**(1)**	**84**
Other net revenue	**(1)**	**1**	**1**	**0**	**(1)**	**(1)**
Total external revenue	**183**	**50**	**100**	**25**	**5**	**363**
Inter-segment revenue	**0**	**(0)**	**0**	**(2)**	**-**	**(2)**
Total revenue	**183**	**50**	**100**	**23**	**5**	**361**
Operating expenses	**(87)**	**(36)**	**(34)**	**(15)**	**(4)**	**(177)**
Impairment losses relating to loans and advances to customers	**(31)**	**(9)**	**(4)**	**0**	**(11)**	**(55)**
Other impairment losses and provisions	**(2)**	**(2)**	**1**	**(0)**	**(0)**	**(4)**
Share of results of associates and joint ventures	**-**	**(0)**	**-**	**-**	**(0)**	**(0)**
Profit/(loss) before tax before restructuring costs	**63**	**3**	**62**	**8**	**(11)**	**125**
Restructuring costs	**-**	**-**	**-**	**(0)**	**-**	**(0)**
Profit/(loss) before tax	**63**	**3**	**62**	**7**	**(11)**	**125**
Non controlling interests	**(0)**	**(0)**	**-**	**-**	**-**	**(0)**
Profit/(loss) before tax attributable to shareholders	**63**	**3**	**62**	**7**	**(11)**	**125**

	30 September 2021					
	Bulgaria	**Serbia**	**Cyprus**	**Luxembourg**	**Romania**	**International**
	€ million	**€ million**	**€ million**	**€ million**	**€ million**	**€ million**
Segment assets[(2)]	**6,956**	**1,816**	**7,425**	**2,292**	**266**	**18,645**
Segment liabilities[(2)]	**6,234**	**1,503**	**6,756**	**2,092**	**457**	**16,931**

	For the nine months ended 30 September 2020						
	Retail	Corporate	Global, Capital Markets & Asset Mngt	Investment Property	International	Other and Elimination center	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	363	243	157	(14)	277	(6)	1,020
Net commission income	43	41	56	(0)	73	(0)	213
Other net revenue	(2)	(2)	238	74	10	214	532
Total external revenue	404	282	451	60	360	208	1,765
Inter-segment revenue	11	35	(21)	1	(2)	(24)	-
Total revenue	415	317	430	61	358	184	1,765
Operating expenses	(311)	(100)	(43)	(24)	(174)	5	(647)
Impairment losses relating to loans and advances to customers	(249)	(113)	-	-	(64)	(1,509)	(1,935)
Other impairment losses and provisions (note 11)	(3)	(3)	(7)	(0)	(3)	(8)	(24)
Share of results of associates and joint ventures	(0)	0	0	(3)	(1)	26	22
Profit/(loss) before tax before restructuring costs	(148)	101	380	34	116	(1,302)	(819)
Restructuring costs (note 11)	(4)	(0)	-	-	-	(131)	(135)
Profit/(loss) before tax	(152)	101	380	34	116	(1,433)	(954)
Non controlling interests	-	-	-	-	(0)	0	(0)
Profit/(loss) before tax attributable to shareholders	(152)	101	380	34	116	(1,433)	(954)

	31 December 2020						
	Retail	Corporate	Global, Capital Markets & Asset Mngt	Investment Property	International	Other and Elimination center[(1)]	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets	16,745	13,377	12,309	1,444	16,694	7,160	67,728
Segment liabilities	27,305	8,129	6,805	310	14,993	4,941	62,483

	For the nine months ended 30 September 2020					
	Bulgaria	Serbia	Cyprus	Luxembourg	Romania	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	137	41	77	17	5	277
Net commission income	39	9	20	6	(1)	73
Other net revenue	1	1	8	0	(0)	10
Total external revenue	177	51	105	23	4	360
Inter-segment revenue	0	(0)	0	(2)	-	(2)
Total revenue	177	51	105	21	4	358
Operating expenses	(87)	(35)	(33)	(15)	(4)	(174)
Impairment losses relating to loans and advances to customers	(39)	(5)	(9)	(0)	(11)	(64)
Other impairment losses and provisions	(1)	(1)	(1)	(0)	(0)	(3)
Share of results of associates and joint ventures	-	(1)	-	-	0	(1)
Profit/(loss) before tax	50	9	62	6	(11)	116
Non controlling interests	(0)	(0)	-	-	-	(0)
Profit/(loss) before tax attributable to shareholders	50	9	62	6	(11)	116

	31 December 2020					
	Bulgaria	Serbia	Cyprus	Luxembourg	Romania	International
	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets [2]	6,010	1,691	6,852	1,892	301	16,694
Segment liabilities [2]	5,359	1,275	6,232	1,699	481	14,993

[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 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 is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 September 2021, the Group's dilutive potential ordinary shares relate to the share options that were allocated to key executives with grant date in July 2021 (note 27). The weighted average number of shares is adjusted for the share options by calculating the 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.

		Nine months ended 30 September		Three months ended 30 September	
		2021	2020	**2021**	2020
Net profit/(loss) for the period attributable to ordinary shareholders	*€ million*	**216**	(1,081)	**26**	85
Weighted average number of ordinary shares in issue for basic earnings per share	*Number of shares*	***3,707,734,944***	*3,707,516,880*	***3,708,837,734***	*3,707,515,572*
Weighted average number of ordinary shares in issue for diluted earnings per share	*Number of shares*	***3,708,597,493***	-	***3,712,208,348***	-
Earnings/(losses) per share					
- Basic and diluted earnings/(losses) per share	€	**0.06**	(0.29)	**0.01**	0.02

7. Net interest income

	30 September 2021 € million	30 September 2020 € million
Interest income		
Customers	**923**	1,017
Banks and other assets [(1)]	**7**	7
Securities	**111**	142
Derivatives	**336**	323
	1,377	1,489
Interest expense		
Customers	**(40)**	(86)
Banks [(1)(2)]	**41**	(19)
Debt securities in issue	**(58)**	(71)
Derivatives	**(318)**	(290)
Lease liabilities - IFRS 16	**(2)**	(3)
	(377)	(469)
Total	**1,000**	1,020

[(1)] In the period ended 30 September 2021, interest from financial assets with negative rates is recorded in interest expense. Comparative information has been adjusted accordingly resulting in a reclassification of € 16 million from interest income to interest expense.

[(2)] For the period ended 30 September 2021, it includes a benefit of € 79 million that is attributable to the targeted longer-term refinancing operations (TLTRO III) of the European Central Bank (note 21).

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 September 2021					
	Retail € million	**Corporate € million**	**Global, Capital Markets & Asset Mngt € million**	**International € million**	**Other and Elimination center € million**	**Total € million**
Lending related activities	**7**	**43**	**5**	**8**	**(0)**	**63**
Mutual funds and assets under management	**11**	**1**	**27**	**6**	**5**	**50**
Network activities and other[(1)]	**39**	**4**	**17**	**65**	**(6)**	**120**
Capital markets	**-**	**4**	**11**	**4**	**1**	**19**
Total	**57**	**52**	**60**	**84**	**(0)**	**253**

	30 September 2020					
	Retail € million	Corporate € million	Global, Capital Markets & Asset Mngt € million	International € million	Other and Elimination center € million	Total € million
Lending related activities	5	33	4	8	0	50
Mutual funds and assets under management	11	1	20	6	4	42
Network activities and other [(1)]	27	3	16	56	(4)	98
Capital markets	(0)	4	16	3	0	23
Total	43	41	56	73	0	213

[(1)] Including income from credit cards related services.

9. Operating expenses

	30 September 2021 € million	30 September 2020 € million
Staff costs	**(322)**	(334)
Administrative expenses	**(183)**	(176)
Contributions to resolution and deposit guarantee funds	**(58)**	(56)
Depreciation of real estate properties and equipment	**(31)**	(28)
Depreciation of right of use assets	**(29)**	(29)
Amortisation of intangible assets	**(27)**	(24)
Total	**(650)**	(647)

The average number of employees of the Group during the period was 11,454 (30 September 2020: 12,857). As at 30 September 2021, the number of branches and business/private banking centers of the Group amounted to 622.

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 September 2021 is provided in note 3.

	30 September 2021			
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI[1] € million	Total € million
Impairment allowance as at 1 January 2021	183	439	2,855	3,477
Transfers between stages	55	18	(73)	-
Impairment loss for the period	(35)	(47)	495	413
Recoveries from written - off loans	-	-	18	18
Loans and advances derecognised/ reclassified as held for sale during the period[2]	(0)	(63)	(1,507)	(1,571)
Amounts written off	-	-	(179)	(179)
Unwinding of Discount	-	-	(40)	(40)
Foreign exchange and other movements	(8)	(4)	(54)	(66)
Impairment allowance as at 30 September 2021	**194**	**343**	**1,515**	**2,053**

	30 September 2020			
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI [1] € million	Total € million
Impairment allowance as at 1 January 2020	136	407	6,556	7,099
Transfers between stages	7	102	(109)	-
Impairment loss for the period	37	27	1,825	1,889
Recoveries from written - off loans	-	-	16	16
Loans and advances derecognised during the period [2]	(33)	(151)	(4,748)	(4,932)
Amounts written off	-	-	(189)	(189)
Unwinding of Discount	-	-	(104)	(104)
Foreign exchange and other movements	12	9	(66)	(45)
Impairment allowance as at 30 September 2020	159	394	3,181	3,734

[1] The impairment allowance for POCI loans of € 5 million is included in 'Lifetime ECL –Stage 3 and POCI' (30 September 2020: € 7 million).

[2] It represents the impairment allowance of loans derecognized due to a) sale and securitization transactions, b) substantial modifications of the loans' contractual terms, c) debt to equity transactions, consolidation of a newly acquired entity (note 13) and those that have been classified 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 September 2021 amounted to € 390 million, including € 72 million loss relating to the project Mexico (note 15.1) (30 September 2020: € 1,935 million, including € 1,509 million loss relating to the Cairo transaction) and are analyzed as follows:

	30 September 2021 € million	30 September 2020 € million
Impairment loss on loans and advances to customers	(413)	(1,889)
Modification gain / (loss) on loans and advances to customers	18	(39)
Impairment (loss)/ reversal for credit related commitments	4	(7)
Total	(390)	(1,935)

11. Other impairments, restructuring costs and provisions

	30 September 2021 € million	30 September 2020 € million
Impairment and valuation losses on real estate properties (note 13)	(15)	(10)
Impairment (losses)/ reversal on bonds	(1)	(8)
Other impairment losses and provisions[1]	(9)	(6)
Other impairment losses and provisions	(25)	(24)
Voluntary exit schemes and other related costs	(8)	(127)
Other restructuring costs	(5)	(8)
Restructuring costs	(13)	(135)
Total	(38)	(159)

[1] Includes impairment losses on software, other assets and provisions on litigations and other operational risk events.

For the period ended 30 September 2021, an amount of € 5.3 million has been recognized in the Group's income statement for employee termination benefits relating to the additional cost for the Voluntary exit scheme (VES) that was launched by the Bank in September 2020. Further information is provided in note 35 of the consolidated financial statements for the year ended 31 December 2020.

12. Income tax

	30 September 2021 € million	30 September 2020 € million
Current tax [1]	(26)	(33)
Deferred tax	(85)	(94)
Total income tax	(111)	(127)

[1] For the period ended 30 September 2021, it includes € 5 million reversal of provision for an uncertain tax position of a Company's subsidiary, following a positive decision issued by the Supreme Court.

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 DTAs/deferred tax credits (DTCs) against the Greek State is 29%. According to Law 4799/2021, which was enacted in May 2021 and amended Law 4172/2013, the Greek corporate tax rate for legal entities other than the aforementioned credit institutions decreased from 24% to 22% from the tax year 2021 onwards. This resulted to a reduction in the net deferred tax liability by ca. € 1.6 million for the Company's Greek subsidiaries that has been recorded in the income statement. 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%, Serbia 15%, Cyprus 12.5% and Luxembourg 24.94%.

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 1 to 6 open tax years. For the open tax year 2015 the Company and the Group's Greek entities, with annual financial statements audited compulsorily, were required to obtain an 'Annual Tax Certificate' pursuant to the Law 4174/2013, which is issued after a tax audit is performed by the same statutory auditor or audit firm that audits the annual financial statements. For fiscal years starting from 1 January 2016 onwards, the 'Annual Tax Certificate' is optional, however, the Company and (as a general rule) the Group's Greek companies will continue to obtain such certificate.

The tax certificates, which have been obtained by the Company and its subsidiaries, associates and joint ventures, which operate in Greece, are unqualified for the open tax years 2015-2019. For the year ended 31 December 2020, 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 2014 (included) has been time-barred for the Company and the Group's Greek entities as at 31 December 2020. On 18 January 2021, the Company received two orders for a tax audit by the tax authorities for the tax years 2015 and 2016. The tax audit is in progress.

The open tax years of the foreign banking entities of the Group are as follows: (a) Eurobank Cyprus Ltd, 2018-2020, (b) Eurobank Bulgaria A.D., 2015-2020, (c) Eurobank A.D. Beograd (Serbia), 2015-2020, and (d) Eurobank Private Bank Luxembourg S.A., 2016-2020. 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 1 to 6 open tax years in principle, subject to certain preconditions of the applicable tax legislation of each jurisdiction.

In reference to its total uncertain tax positions, the Group assesses all relevant developments (e.g. legislative changes, case law, ad hoc tax/legal opinions, administrative practices) and raises adequate provisions.

Deferred tax

Deferred tax is calculated on all deductible temporary differences under the liability method as well as for unused tax losses at the rate in effect at the time the reversal is expected to take place.

The movement on deferred tax is as follows:

	30 September 2021 € million
Balance at 1 January	**4,505**
Arising from acquisition[1]	**(2)**
Income statement credit/(charge)	**(85)**
Investment securities at FVOCI	**6**
Cash flow hedges	**(11)**
Other	**1**
Balance at 30 September	**4,414**

[1] *It refers to the acquisition of Value Touristiki S.A. (note 17.1).*

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

	30 September 2021 € million	31 December 2020 € million
Impairment/ valuation relating to loans and accounting write-offs [1]	**950**	1,608
PSI+ tax related losses	**1,014**	1,051
Losses from disposals and crystallized write-offs of loans[1]	**2,401**	1,778
Carried forward debit difference of law 4831/2021	**6**	-
Other impairments/ valuations through the income statement	**153**	156
Unused tax losses	**1**	1
Costs directly attributable to equity transactions	**6**	8
Cash flow hedges	**9**	20
Defined benefit obligations	**13**	12
Real estate properties, equipment and intangible assets	**(81)**	(74)
Investment securities at FVOCI	**(136)**	(142)
Other	**78**	87
Net deferred tax	**4,414**	4,505

[1] The crystallization for tax purposes of impairment losses and write-offs relating to the project “Mexico” (note 15.1) resulted in the significant increase of the deferred tax on the category “Losses from disposals and crystallised write-offs of loans” against a decrease in the category “Impairment/valuation relating to loans and accounting write-offs”.

The net deferred tax is analyzed as follows:

	30 September 2021 € million	31 December 2020 € million
Deferred tax assets	**4,437**	4,526
Deferred tax liabilities	**(23)**	(21)
Net deferred tax	**4,414**	4,505

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

	30 September 2021 € million	30 September 2020 € million
Impairment/ valuation relating to loans, disposals and write-offs	**(35)**	(75)
Unused tax losses	**(1)**	(1)
Tax deductible PSI+ losses	**(38)**	(38)
Carried forward debit difference of law 4831/2021	**6**	-
Change in fair value and other temporary differences	**(17)**	20
Deferred income tax (charge)/credit	**(85)**	(94)

As at 30 September 2021, the Group recognized net deferred tax assets amounting to € 4.4 billion as follows:

(a) € 950 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) € 1,014 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) € 2,401 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 (see below – DTCs section);

(d) € 6 million refer to the unutilized part of the amortization of the aforementioned crystallized tax losses (debit difference) that can be carried forward for offsetting over a twenty-year period according to Law 4831/2021 (see below);

(e) € 6 million mainly refer to deductible temporary differences related to the (unamortized for tax purposes) costs directly attributable to Eurobank Ergasias S.A. share capital increases, subject to 10 years’ amortization according to tax legislation in force at the year they have been incurred;

(f) € 1 million refer to the unused tax losses of the Company's subsidiaries; and

(g) € 36 million refer to other taxable and deductible temporary differences (i.e. valuation gains/losses, provisions for pensions and other post-retirement benefits, etc.) the majority of which can be utilized in future periods with no specified time limit and according to the applicable tax legislation of each jurisdiction.

Assessment of the recoverability of deferred tax assets

The recognition of the above presented 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, as of 30 September 2021, 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 December 2020, for the period up to the end of 2023, (also submitted to the Single Supervisory Mechanism -SSM-) and certain updates of the above plan that were carried out in the period ended 30 September 2021. For the years beyond 2023, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek economy, the banking sector and the Group itself. Specifically, the management projections for the Group's future profitability adopted in the Business Plan, as updated in the period ended 30 September 2021, have considered, among others, (a) the impact of the continuing Covid-19 pandemic and the relevant mitigating measures taken by the national and European authorities on the economy and the banking system (note 2) and (b) the planned strategic initiatives, including securitizations of loan portfolios (information for project "Mexico" is provided in the note 15.1), for the further reduction of the NPE in line with the Group's 2021-2023 NPE Management Strategy that was submitted to SSM in March 2021. In addition, the Management has taken into account the new Law 4831/2021 provisions (see below) relating to the DTA on loan losses.

The Group closely monitors and constantly assesses the developments on the Covid-19 front and their effect on the assumptions used in its plans and the projections for future 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 September 2021, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 3,585 million (31 December 2020: € 3,691 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 was enacted in September 2021 and amended Law 4172/2013, the amortization of the PSI tax related losses is deducted from the taxable income at a priority over that of the crystallized tax losses (debit difference) arising from write-offs and disposals of loans. In addition, the amount of the annual tax amortization of the above crystallized tax losses is limited to the amount of the annual taxable profits, calculated before the deduction of such losses and following the annual tax deduction of the PSI tax related losses. The unutilized part of the annual tax amortization of the crystallized loan losses can be carried forward for offsetting over a period of 20 years. If at the end of the 20-year utilization period, there are balances that have not been offset, these will qualify as a tax loss, which is subject to the 5-year statute of limitation. The above provisions apply as of 1 January 2021 and cover the crystallized tax losses that have arisen from write-offs and disposals of loans as of 1 January 2016 onwards.

Taking into account the tax regime in force, including the above development in September 2021, 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 the NPE reduction targets, through the acceleration of write-offs and disposals.

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 September 2021, an amount of € 4.8 million has been recognized in "Other income/(expenses)".

13. Disposal groups classified as held for sale

	30 September 2021 € million	31 December 2020 € million
Assets of disposal groups		
Loans and other assets related to project Mexico (note 15.1)	**1,583**	-
Real estate properties	**50**	39
Village Roadshow Operations Hellas S.A. and Intertech S.A. – International Technologies	**71**	-
Total	**1,704**	39
Liabilities of disposal groups		
Village Roadshow Operations Hellas S.A.	**60**	-
Other liabilities related to project Mexico (note 15.1)	**32**	-
Total	**92**	-

Real estate properties

At the end of 2019, the Group, in the context of its strategy for the active management of its real estate portfolio (repossessed, investment properties and own used properties) classified as held for sale (HFS) three pools of real estate assets of total value ca. € 63 million, after their remeasurement in accordance with IFRS 5 requirements.

The sale of the aforementioned real estate properties, along with certain additions of real estate assets, has been extended beyond the initially estimated period due to the extraordinary conditions related to Covid-19 pandemic and is currently expected to be completed up to 2022. The Group remains committed to its plan to sell the aforementioned assets, which continue to be actively marketed for sale, while a number of sales of individual items within the portfolios have already taken place. As at 30 September 2021, the carrying amount of these assets amounted to approximately € 26 million.

In addition, as at 30 September 2021, the Group classified as HFS a real estate portfolio consisting primarily of repossessed, as well as investment properties with a total carrying amount of € 24 million, after their remeasurement in accordance with IFRS 5 requirements, on the basis that their disposal was determined to be highly probable. The portfolio's remeasurement resulted in the recognition of an impairment loss of € 9 million, which was included in the income statement line "Other impairment losses and provisions". The sale of these real estate assets is expected to be concluded within 2022.

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 September 2021.

Village Roadshow Operations Hellas S.A. and Intertech S.A. – International Technologies

In the third quarter of 2021, the Bank acquired 100% of the shares and voting rights of Village Roadshow Operations Hellas S.A. for a cash consideration of € 1 million; and 29.48% of the shares and voting rights of Intertech S.A. – International Technologies for a cash consideration of € 1.9 million. The acquisitions took place following the enforcement of collaterals on the companies' shares under Bank's lending arrangements.

Village Roadshow Operations Hellas S.A. was accounted for in accordance with the provisions of IFRS 5 for subsidiaries acquired with a view to sale. As at 30 September 2021, the company's assets of € 69.5 million have been measured based on a) the fair value of the identifiable liabilities of € 60.3 million (net of the carrying amount of the intragroup borrowing) and b) the fair value of the net assets less costs to sell, determined at € 1 million by reference to the transaction price.

Intertech S.A. – International Technologies, which is a listed company in Athens Stock Exchange, has been classified as held for sale as of the acquisition date. As at 30 September 2021, the holding in the company was measured at its carrying amount of € 1.9 million, which was lower than its fair value less cost to sell based on the market value of the company's shares.

Non-performing loan portfolios

In the second quarter of 2021, Eurobank Bulgaria A.D. entered into an agreement for the disposal of non-performing corporate and retail loans. Accordingly, loans with gross carrying amount of € 18.2 million, which carried an impairment allowance of € 4.6 million, were classified as held for sale. The transaction was completed in July 2021 with no effect in the Group's income statement.

14. Derivative financial instruments

	30 September 2021		31 December 2020	
	Fair values		Fair values	
	Assets	Liabilities	Assets	Liabilities
	€ million	€ million	€ million	€ million
Derivatives for which hedge accounting is not applied/ held for trading	**1,943**	**1,633**	2,545	2,196
Derivatives designated as fair value hedges	**82**	**682**	3	636
Derivatives designated as cash flow hedges	**21**	**78**	4	107
Total derivatives assets/liabilities	**2,046**	**2,393**	2,552	2,939

As at 30 September 2021, the derivative assets and liabilities decreased by € 506 million and € 546 million, respectively, compared to 31 December 2020, mainly as a result of the upward movement of the euro interest rate curve. On the same date, the net carrying value of the derivatives with the Hellenic Republic amounted to € 1,185 million (31 December 2020: € 1,632 million).

15. Loans and advances to customers

	30 September 2021	31 December 2020
	€ million	€ million
Loans and advances to customers at amortised cost		
- Gross carrying amount	38,140	40,874
- Impairment allowance	(2,053)	(3,477)
Carrying Amount	**36,087**	37,397
Loans and advances to customers at FVTPL	**21**	27
Total	**36,108**	37,424

The table below presents the carrying amount of loans and advances to customers per business unit and per stage as at 30 September 2021:

	30 September 2021				31 December 2020
	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	6,753	2,753	509	10,015	11,650
- Impairment allowance	(25)	(132)	(163)	(320)	(842)
Carrying Amount	6,728	2,621	346	9,695	10,809
Consumer lending:					
- Gross carrying amount	2,324	359	372	3,054	3,408
- Impairment allowance	(44)	(50)	(285)	(379)	(719)
Carrying Amount	2,280	309	87	2,675	2,688
Small Business lending:					
- Gross carrying amount	2,443	816	505	3,764	4,476
- Impairment allowance	(46)	(67)	(265)	(378)	(674)
Carrying Amount	2,397	750	240	3,387	3,802
Wholesale lending: [2]					
- Gross carrying amount	18,067	1,723	1,516	21,306	21,340
- Impairment allowance	(80)	(94)	(801)	(976)	(1,242)
Carrying Amount	17,987	1,629	714	20,330	20,098
Total loans and advances to customers at AC					
- Gross carrying amount	29,587	5,651	2,902	38,140	40,874
- Impairment allowance	(194)	(343)	(1,515)	(2,053)	(3,477)
Carrying Amount	**29,392**	**5,308**	**1,387**	**36,087**	37,397
Loans and advances to customers at FVTPL					
Carrying Amount [3]				**21**	27
Total				**36,108**	37,424

[1] As at 30 September 2021, POCI loans of € 37 million gross carrying amount (of which € 35 million included in non performing exposures) and € 5 million impairment allowance are presented in 'Lifetime ECL – Stage 3 and POCI' (31 December 2020: € 43 million gross carrying amount and € 3.5 million impairment allowance).

[2] Includes a) € 1,057 million related to the senior notes of the Pillar securitization and b) € 2,438 million related to the senior notes of the Cairo securitization, which are under the Hellenic Asset Protection Scheme. The notes have been categorized in Stage 1.

[3] Includes € 7.4 million related to the mezzanine notes of the Pillar and Cairo securitizations.

Operational targets for Non-Performing Exposures (NPE)

In line with the regulatory framework and SSM requirements for NPE management, in March 2021 the Group submitted its NPE Management Strategy for 2021-2023, along with NPE stock annual targets at both Bank and Group level. The submitted plan had taken into account a new NPE securitization of gross carrying amount of ca. € 3.2 billion (note 15.1) and envisaged the decrease of Group's NPE ratio at 8.8% (currently estimated at approximately 7.3% due to lower than expected actual NPE formation) at the end of 2021, 6.4% in 2022 and below 6% in 2023.

With the significant progress of the project "Mexico" and the subsequent classification of the underlying securitised loan portfolio of € 3.2 billion (consisting primarily of NPE) as held for sale (note 15.1), the Group reduced significantly its NPE stock by € 2.8 billion to € 2.9 billion (31 December 2020: € 5.7 billion), driving the NPE ratio, pro-forma with the recognition of Mexico senior notes in total loans, at 7.3% (31 December 2020: 14%), while the NPE coverage ratio stood at 72.8% (31 December 2020: 61.8%).

Eurobank has been taking all appropriate actions to address liquidity difficulties of businesses and individuals caused by the limited or suspended operations of businesses resulting from the impact of Covid-19. In this context, Eurobank has defined a set of emergency relief measures that have been applied to specific segments that are affected by Covid-19. Since January 2021 when the vast majority of moratoria measures expired, the priority of the Bank is to take timely action to minimize any cliff effects, capitalizing on all available schemes and offering customized solutions that will gradually lead to pre Covid-19 payment patterns.

15.1 Project "Mexico" – loans classification as held for sale

In line with the regulatory framework and Single Supervisory Mechanism (SSM) requirements for the non-performing loans (NPE) management, the Group contemplated another significant NPE securitization transaction (project 'Mexico') in order to decrease further its NPE ratio by the end of 2021 and strengthen its balance sheet de-risking. The project ''Mexico'' represents the continuation of the Group's NPE reduction plan that was successfully completed in 2020, where NPE are transferred to Eurobank Holdings (parent company), the group company responsible for the overall management and supervision of the Group's NPE. The Group targets to include project ''Mexico'' under the Hellenic Asset Protection Scheme (HAPS) thus to become entitled to the Greek State's guarantee which is subject to the accounting derecognition of the underlying loan portfolio from the Group's balance sheet.

In particular, in May 2021, the Bank, through its special purpose financing vehicle 'Mexico Finance Designated Activity Company' (SPV), issued senior (Class A), mezzanine (Class B) and junior (Class C) notes of total nominal amount of ca. € 5.2 billion, via a securitization of a mixed portfolio comprising primarily NPE of total principle amount due of ca. € 5.2 billion and gross carrying amount of ca. € 3.2 billion, which were fully retained by the Bank (note 24). The control of the SPV resides with the majority holder of the Class B notes. Accordingly, the Group, being the sole holder of the issued notes, controls the SPV and the related real estate company 'Mexico Estate Single Member S.A.', and continues recognizing the underlying loan portfolio on its balance sheet on the basis that it retains substantially all risks and rewards of the portfolio's ownership.

On 1 June 2021, the General Shareholders' Meeting of the Bank (GM), following the relevant decision of its Board of Directors (BoD), approved the distribution of the 95% of the mezzanine and junior notes of Mexico securitization to its parent company through the decrease in kind of the Bank's share capital. The aforementioned GM's approval for the Bank's share capital reduction and the relevant amendment of its articles of association were subject to the regulator's approval. In August 2021, the Bank was granted the required regulatory approval by the European Central Bank (ECB) and the relevant amendments of its articles of association were subsequently approved by the Ministry of Developments and Investments and registered to the General Electronic Commercial Registry (G.E.MI.).

The distribution in kind of the Bank to its parent company though a share capital reduction constitutes a common control transaction within the scope of IAS 32 'Financial Instruments: Presentation'. However, the above accounting standard does not shed light on the various issues arising in non cash distributions, such as the amount to be recorded in equity as well as whether recording of the transaction should be performed in fair values or book values. On the other hand, IFRIC 17 'Distributions of Non-cash Assets to Owners', that specifies the use of fair values in specific types of distributions, does not apply to common control transactions, which are explicitly excluded from its scope. Considering the scope limitation of IFRIC 17, the Bank applied the use of book values in intercompany distributions of non-cash assets, consistently with the accounting policies already applied in other types of common control transactions. Therefore, the reduction of the Bank's total equity was determined by the book value of the assets distributed.

The settlement of the aforementioned distribution in kind, that took place in September 2021, resulted in the de-recognition of the underlying loan portfolio and the related assets and liabilities from the Bank's balance sheet, on the basis that the latter transferred substantially all risks and rewards of the portfolio's ownership and relinquished its control over it. In addition, the Bank ceased to control the SPV and the related real estate company, which resides with the majority stake of Class B noteholders. At the same time, Eurobank Holdings accounted for the distribution in kind as dividend, recognizing in profit and loss the fair value of the distributed notes, ie. 95% of the mezzanine and junior notes. Moreover, Eurobank Holdings obtained the direct control of the SPV and the related real estate company.

The distribution of the notes from the Bank to its parent company under a share capital reduction, as analysed above, is an intercompany transaction thus, it does not affect the consolidation of the SPV and the related real estate company as well as the recognition assessment of the underlying loan portfolio at Holdings Group level, since the latter continues to retain the 100% of the issued notes. In particular, as at 30 September 2021, the percentage holding of the notes issued by the SPV is presented in the table below:

Notes	Bank	Eurobank Holdings	Group
Class A	**100%**	**0%**	**100%**
Class B	**5%**	**95%**	**100%**
Class C	**5%**	**95%**	**100%**

In August 2021, a commitment letter was signed between Eurobank Holdings, Eurobank and doValue S.p.A. for the sale of 95% of mezzanine and junior notes of Mexico securitization that were distributed to Eurobank Holdings, subject to the fulfilment of certain conditions, including the settlement of the mezzanine and junior notes' distribution from the Bank to Eurobank Holdings, which was

completed in September 2021, as well as the issuance of the Ministerial Decision on the inclusion of the Mexico securitization under HAPS and the regulatory approval by the SSM for the significant risk transfer of the underlying loan portfolio.

In September 2021, the BoD of Eurobank Holdings approved to proceed with the sale of 95% of the mezzanine and junior notes of Mexico securitization and the ongoing servicing of the portfolio by doValue Group. The aforementioned BoD decision clearly demonstrates Management's commitment to a specific plan for the notes' disposal as a last step of the project 'Mexico' which will lead eventually to the underlying loan portfolio's de-recognition from the Group's balance sheet on the basis that the Group will transfer substantially all risks and rewards of the portfolio's ownership and will cease to have control over the portfolio, which resides with the majority stake of Class B noteholders.

Accordingly, as at 30 September 2021, the Group proceeded with the re-measurement of the portfolio's expected credit losses, considering the estimated date for the Mexico loan portfolio's derecognition from its balance sheet, in accordance with its accounting policy for the impairment of financial assets and recognized an impairment loss of € 72 million in the third quarter of 2021 (note 10). The impairment loss was calculated by reference to the sale price of the mezzanine and junior notes. Furthermore, the Group classified as held for sale assets the underlying loan portfolio of carrying amount € 1,514 million, comprising loans with gross carrying amount of € 3,046 million which carried an impairment allowance of € 1,532 million after the recognition of the aforementioned impairment loss, the related securitization's receivables and payables of € 69 million and € 31 million respectively, and the impairment allowance of the letters of guarantee of € 1 million included in the underlying portfolio (note 13).

The sale transaction with doValue Group that will result to the Mexico loans' derecognition from the Group's balance sheet is expected to be completed by the end of 2021, subject to the fulfillment of the remaining conditions precedent. Post-closing of the sale transaction with doValue Group, the Group shall retain the 100% of the senior and 5% of the mezzanine and junior notes, while the Group's NPE ratio is expected to stand at 7.3%.

16. Investment securities

	30 September 2021		
	12-month ECL-Stage 1 € million	**Lifetime ECL-Stage 2 € million**	**Total € million**
Debt securities at amortised cost			
- Gross carrying amount	**4,044**	**-**	**4,044**
- Impairment allowance	**(5)**	**-**	**(5)**
Debt securities at FVOCI	**5,683**	**6**	**5,689**
Total	**9,722**	**6**	**9,728**
Debt securities at FVTPL			**2**
Equity securities at FVOCI			**35**
Equity securities at FVTPL			**143**
Total Investment securities			**9,908**

	31 December 2020		
	12-month ECL-Stage 1 € million	Lifetime ECL-Stage 2 € million	Total € million
Debt securities at amortised cost			
- Gross carrying amount	2,789	-	2,789
- Impairment allowance	(5)	-	(5)
Debt securities at FVOCI	5,444	10	5,454
Total	8,228	10	8,238
Debt securities at FVTPL			2
Equity securities at FVOCI			-
Equity securities at FVTPL			125
Total Investment securities			8,365

The investment securities per category are analyzed as follows:

	30 September 2021			
	Investment securities at FVOCI € million	Investment securities at amortised cost € million	Investment securities at FVTPL € million	Total € million
Debt securities				
- Greek government bonds	**1,815**	**3,015**	**-**	**4,830**
- Greek government treasury bills	**77**	**-**	**-**	**77**
- Other government bonds	**2,061**	**520**	**-**	**2,581**
- Other issues	**1,736**	**504**	**2**	**2,242**
	5,689	**4,039**	**2**	**9,730**
Equity securities	**35**	**-**	**143**	**178**
Total	**5,724**	**4,039**	**145**	**9,908**

	31 December 2020			
	Investment securities at FVOCI € million	Investment securities at amortised cost € million	Investment securities at FVTPL € million	Total € million
Debt securities				
- Greek government bonds	1,992	1,949	-	3,941
- Greek government treasury bills	75	-	-	75
- Other government bonds [(1)]	2,151	527	-	2,678
- Other issues	1,236	309	2	1,547
	5,454	2,784	2	8,240
Equity securities	-	-	125	125
Total	5,454	2,784	127	8,365

[(1)] Other government bonds include EFSF bonds of carrying amount of € 171 million.

On 23 July 2021, Eurobank S.A. announced the acquisition of a 9.9% holding in Hellenic Bank Public Company Limited ("Hellenic Bank") and the entering into a share purchase agreement with Third Point Hellenic Recovery Fund L.P. for the acquisition of an additional 2.7%, subject to all customary regulatory approvals.

Hellenic Bank is one of the largest financial institutions in Cyprus, active in personal, business and international banking. The above investment is aligned with the overall strategy of the Group to further strengthen its presence in all key markets in which retains a strategic interest and thus has been designated at FVOCI.

17. Group composition

17.1 Shares in subsidiaries

The following is a listing of the Company's subsidiaries as at 30 September 2021, included in the interim consolidated financial statements for the period ended 30 September 2021:

Name	Note	Percentage holding	Country of incorporation	Line of business
Eurobank S.A.	g	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 Ergasias Leasing Single Member S.A.	g	100.00	Greece	Leasing
Eurobank Factors Single Member S.A.		100.00	Greece	Factoring
Hellenic Post Credit S.A.		50.00	Greece	Credit card management and other services
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
Standard Real Estate S.A.		94.10	Greece	Real estate
Cloud Hellas Single Member Ktimatiki S.A.		100.00	Greece	Real estate

Name	Note	Percentage holding	Country of incorporation	Line of business
Piraeus Port Plaza 1 Single Member Development S.A.		100.00	Greece	Real estate
(Under liquidation) Real Estate Management Single Member S.A.		100.00	Greece	Real estate services
(Under liquidation) Anchor Hellenic Investment Holding Single Member S.A.		100.00	Greece	Real estate
Vouliagmeni Residence 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 Development S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 3 Development S.A.		100.00	Greece	Real estate
Tenberco Properties Development and Exploitation Single Member S.A.		100.00	Greece	Real estate
Value Touristiki S.A.	b	100.00	Greece	Real estate
Mexico Estate Single Member S.A.	c	100.00	Greece	Real estate
Village Roadshow Operations Hellas S.A.[(1)]		100.00	Greece	Cinema entertainment services
Eurobank Bulgaria A.D.		99.99	Bulgaria	Banking
IMO 03 E.A.D.		100.00	Bulgaria	Real estate services
IMO Property Investments Sofia E.A.D.		100.00	Bulgaria	Real estate services
ERB Hellas (Cayman Islands) Ltd		100.00	Cayman Islands	Special purpose financing vehicle
Berberis Investments Ltd		100.00	Channel Islands	Holding company
Eurobank Cyprus Ltd		100.00	Cyprus	Banking
ERB New Europe Funding III Ltd		100.00	Cyprus	Finance company
Foramonio Ltd		100.00	Cyprus	Real estate
NEU 03 Property Holdings Ltd		100.00	Cyprus	Holding company
NEU Property Holdings Ltd		100.00	Cyprus	Holding company
Lenevino Holdings Ltd		100.00	Cyprus	Real estate
Rano Investments Ltd		100.00	Cyprus	Real estate
Neviko Ventures Ltd		100.00	Cyprus	Real estate
Staynia Holdings Ltd		100.00	Cyprus	Holding company
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
Sagiol Ltd		100.00	Cyprus	Holding company
Macoliq Holdings Ltd		100.00	Cyprus	Holding company
Senseco Trading Limited	b	100.00	Cyprus	Holding company
Eurobank Private Bank Luxembourg S.A.		100.00	Luxembourg	Banking
Eurobank Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
Eurobank Holding (Luxembourg) S.A. under liquidation	f	100.00	Luxembourg	Holding company
ERB Lux Immo S.A.		100.00	Luxembourg	Real estate
ERB New Europe Funding B.V.		100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.		100.00	Netherlands	Finance company
ERB New Europe Holding B.V.		100.00	Netherlands	Holding company
ERB IT Shared Services S.A.		100.00	Romania	Informatics data processing
IMO Property Investments Bucuresti S.A.		100.00	Romania	Real estate services
IMO-II Property Investments S.A.		100.00	Romania	Real estate services
Eliade Tower S.A.		99.99	Romania	Real estate
Retail Development S.A.		99.99	Romania	Real estate
Seferco Development S.A.		99.99	Romania	Real estate
Eurobank A.D. Beograd	d	100.00	Serbia	Banking
ERB Leasing A.D. Beograd-in Liquidation	d	100.00	Serbia	Leasing
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Reco Real Property A.D. Beograd		100.00	Serbia	Real estate
ERB Istanbul Holding A.S.		100.00	Turkey	Holding company
ERB Hellas Plc		100.00	United Kingdom	Special purpose financing vehicle
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
Mexico Finance Designated Activity Company	c	-	Ireland	Special purpose financing vehicle

[(1)] The company was acquired in the third quarter of 2021 and was classified as a held for sale subsidiary (note 13).

The following entities are not included in the interim consolidated financial statements mainly due to immateriality:

(i) the Group's special purpose financing vehicles and the related holding entities, which are dormant and/or are under liquidation: Themeleion III Holdings Ltd, Themeleion IV Holdings Ltd, Themeleion Mortgage Finance Plc, Themeleion II Mortgage Finance Plc, Themeleion III Mortgage Finance Plc, Themeleion IV Mortgage Finance Plc, Themeleion V Mortgage Finance Plc, Themeleion VI Mortgage Finance Plc, Anaptyxi APC Ltd, Byzantium II Finance Plc and Maximus Hellas Designated Activity Company.

(ii) the holding entity of Karta II Plc: Karta II Holdings Ltd.

(iii) dormant entity: Enalios Real Estate Development S.A.

(iv) entities controlled by the Group pursuant to the terms of the relevant share pledge agreements: Finas S.A., Rovinvest S.A., Provet S.A. and Promivet S.A.

(a) Grivalia New Europe S.A., Luxembourg
In January 2021, the liquidation of the company was completed.

(b) Senseco Trading Ltd, Cyprus and Value Touristiki S.A., Greece
In April 2021, the Bank acquired 100% of the shares and voting rights of Senseco Trading Limited for a cash consideration of € 6.7 million. The acquisition was accounted for as a business combination using the purchase method of accounting. At the date of acquisition, the fair value of the total net assets amounted to € 6.4 million mainly referring to 51% of the shares and voting rights of the Group's joint venture Value Touristiki S.A. Accordingly, the resulting goodwill asset amounted to € 0.3 million. Following the above transaction, Value Touristiki S.A. became a wholly owned subsidiary of the Bank. In accordance with the requirements for business combinations achieved in stages, the Group has remeasured its previously held interest of 49% in Value Touristiki S.A. at fair value of € 6.1 million, with a resulting gain of € 1.7 million that was recognized in "Other income/(expenses)".

(c) Special purpose financing vehicle for the securitization of Bank's loans and related real estate company
In May 2021, in the context of the management of the Group's non performing exposures (NPE) the Bank, through its special purpose financing vehicle Mexico Finance Designated Activity Company, proceeded with the securitization of a mixed assets portfolio of primarily NPE (note 15.1) and established the related real estate company Mexico Estate Single Member S.A.

(d) Eurobank A.D. Beograd, Serbia
On 1 July 2021, Eurobank S.A. ("Eurobank") announced that it has concluded an agreement with the shareholders and principals of Direktna Banka a.d. Kragujevac ("Direktna"), for the merger of Direktna with Eurobank's subsidiary in Serbia, Eurobank a.d. Beograd ("Eurobank Serbia") (the "Transaction"), with absorption of Direktna by Eurobank Serbia. The combined bank ("Eurobank Direktna") will have total assets in excess of € 2 billion, total equity above € 300 million and, accounting for the expected fully-phased synergies, pre-provision income and net income in excess of € 50 million and € 35 million respectively. After the completion of the Transaction, Eurobank will control c. 70% of the combined bank, while Direktna's shareholders will own the remaining 30%. Part of the Transaction is the payment of a dividend/capital return to Eurobank. The Transaction is capital neutral for Eurobank and earnings per share (EPS) accretive by 3% post synergies.

The Transaction is consistent with Eurobank's strategy to further strengthen its position in the countries where the Group retains presence and further grow with bolt-on acquisitions and friendly mergers.

The completion of the Transaction is subject to customary approvals by the competent regulatory and supervisory authorities and is expected to take place in December 2021.

Furthermore, in August 2021 Eurobank S.A. acquired the shares from the remaining shareholders of Eurobank A.D. Beograd, which accounted for 0.01% of the company's share capital, for a cash consideration of € 0.03 million. The transaction resulted to € 0.01 million gain that was recognized directly in equity.

(e) Ragisena Ltd, Cyprus
In July 2021, Eurobank Cyprus Ltd disposed its participation interest of 100% in Ragisena Ltd to a third party for a cash consideration of € 0.8 million. The resulting gain on the disposal was immaterial.

(f) Eurobank Holding (Luxembourg) S.A. under liquidation, Luxembourg
In September 2021, the liquidation of the company was decided and accordingly its name was amended to "Eurobank Holding (Luxembourg S.A.) under liquidation".

(g) Demerger of Eurobank Ergasias Leasing Single Member S.A.

In June 2021, in the context of the optimization of the Group's organizational structure and the enhancement of its competitiveness in the leasing market, the Extraordinary General Shareholders' Meetings of the Bank and its wholly owned subsidiary Eurobank Ergasias Leasing Single Member S.A. resolved the approval of the demerger of Eurobank Ergasias Leasing Single Member S.A. ("Demerged Entity") through (i) the transfer of part of its assets and liabilities to the Bank and (ii) the establishment of a new company through the transfer of the remaining part of the assets and liabilities of the Demerged Entity.

Post balance sheet event

The aforementioned demerger was completed in October 2021, after receiving the required approvals by the competent Authorities, while a new company "Eurobank Leasing Single Member S.A" was established for this purpose, as described above. Moreover, the deregistration of the demerged entity "Eurobank Ergasias Leasing Single Member S.A." from the General Commercial Registry was completed.

In line with the Group's accounting policy for business combinations involving entities under common control, the transfer of the Demerged Entity's assets and liabilities to the Bank was performed at their pre-combination carrying amounts under the pooling of interests method, while the transfer of the Demerged Entity's assets and liabilities to the new company was accounted for as an internal capital reorganization, thus also transferred at their carrying amounts. The demerger had no impact in the Group's consolidated financial statements.

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 September 2021 € million	31 December 2020 € million
ASSETS		
Cash and balances with central banks	**11,288**	6,637
Due from credit institutions	**2,795**	3,336
Securities held for trading	**150**	89
Derivative financial instruments	**2,046**	2,552
Loans and advances to customers	**37,738**	37,424
Investment securities	**9,908**	8,365
Investments in associates and joint ventures	**286**	276
Property and equipment	**809**	778
Investment property	**1,459**	1,459
Goodwill and other intangible assets	**270**	253
Deferred tax assets	**4,437**	4,526
Other assets	**2,043**	1,992
Assets of disposal groups classified as held for sale	**121**	39
Total assets	**73,350**	67,726
LIABILITIES		
Due to central banks	**8,745**	7,999
Due to credit institutions	**1,544**	1,502
Derivative financial instruments	**2,393**	2,939
Due to customers	**51,163**	47,306
Debt securities in issue	**2,538**	1,559
Other liabilities	**1,499**	1,196
Liabilities of disposal groups classified as held for sale	**60**	-
Total liabilities	**67,942**	62,501
EQUITY		
Share capital	**3,941**	4,052
Reserves and retained earnings	**1,467**	1,173
Total equity	**5,408**	5,225
Total equity and liabilities	**73,350**	67,726

	Nine months ended 30 September 2021 € million	Period 20 March - 30 September 2020[1] € million
Net interest income	**1,000**	678
Net banking fee and commission income	**252**	154
Income from non banking services	**73**	44
Net trading income/(loss)	**(4)**	10
Gains less losses from investment securities	**71**	231
Other income/(expenses)	**(1)**	231
Operating income	**1,391**	1,348
Operating expenses	**(644)**	(434)
Profit from operations before impairments, provisions and restructuring costs	**747**	914
Impairment losses relating to loans and advances to customers	**(319)**	(303)
Other impairment losses and provisions	**(25)**	(13)
Restructuring costs	**(13)**	(130)
Share of results of associates and joint ventures	**14**	25
Profit before tax	**404**	493
Income tax	**(111)**	(118)
Net profit attributable to shareholders	**293**	375

[1] *The results of Eurobank S.A. subsidiaries and the share of results of its associates/joint ventures are included from 1 April 2020 onwards.*

As at 30 September 2021, the total assets and total liabilities of Eurobank S.A. Group are € 24 million lower and € 38 million higher than those of Eurobank Holdings Group, respectively. Hence, the total equity of Eurobank S.A. Group amounting to € 5,408 million is € 62 million lower than that of Eurobank Holdings Group mainly due to the distribution of 95% of the mezzanine and junior "Mexico" notes from the Bank to Eurobank Holdings and the intercompany assets and liabilities of the latter and its subsidiaries with the Bank. The net profit for the period of Eurobank S.A. Group amounting to € 293 million is € 77 million higher than that of Eurobank Holdings Group mainly due to a) € 72 million impairment loss of the "Mexico" loan portfolio that was recongnised at Holdings Group level (note 15.1) and b) € 6 million higher operating expenses of Eurobank Holdings Group.

18. Investments in associates and joint ventures

The following is the listing of the Group’s associates and joint ventures as at 30 September 2021:

Name	Note	Country of incorporation	Line of business	Group's share
Femion Ltd		Cyprus	Special purpose investment vehicle	66.45
(Under liquidation) Tefin S.A.		Greece	Dealership of vehicles and machinery	50.00
Sinda Enterprises Company Ltd		Cyprus	Special purpose investment vehicle	48.00
Alpha Investment Property Kefalariou S.A.		Greece	Real estate	41.67
Global Finance S.A.(1)		Greece	Investment financing	33.82
Rosequeens Properties Ltd(2)		Cyprus	Special purpose investment vehicle	33.33
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
Grivalia Hospitality S.A.(2)		Luxembourg	Real estate	25.00
Information Systems Impact S.A.		Greece	Information systems services	15.00
doValue Greece Loans and Credits Claim Management S.A.	b	Greece	Loans and Credits Claim Management	20.00
Perigenis Business Properties S.A.		Greece	Real estate	18.90
Intertech S.A. - International Technologies(3)		Greece	Trade - import of electrical and electronic products	29.48

(1) 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.

(2) Rosequeens Properties Ltd (including its subsidiary Rosequeens Properties SRL) and Grivalia Hospitality group (Grivalia Hospitality S.A. and its subsidiaries) are considered as the Group’s joint ventures.

(3) The holding in the company was acquired in the third quarter of 2021 and was classified as held for sale (note 13).

(a) Singidunum - Buildings d.o.o. Beograd, Serbia

In March 2021, the Group’s entity IMO Property Investments A.D. Beograd signed a share transfer agreement with the other shareholder of Singidunum - Buildings d.o.o Beograd for the disposal of its participation (20.01%) in the company. The transaction resulted to a loss of € 42 thousand recognized in “Other income/(expenses)”.

(b) doValue Greece Loans and Credits Claim Management S.A., Greece

On 31 March 2021, the Board of Directors of “doValue Greece Loans and Credits Management S.A.” (“doValue Greece”) approved the draft terms of the merger by way of absorption of “doValue Hellas Credit and Loan Servicing S.A.” by doValue Greece, in accordance with the provisions of Law 4601/2019, Law 4548/2018, article 54 of Law 4172/2013 and article 16 par. 18 of Law 2515/1997, as in force. The merger was approved by the General Meetings of the shareholders of each of the merging companies and by the competent authorities in July and August 2021, respectively. Upon completion of the merger in August 2021, and based on the exchange ratio agreed by the merging companies pursuant to acceptable valuation methods, doValue SpA, as the sole shareholder of doValue Hellas, received 1,418,880 new common shares of doValue Greece in exchange for the shares of doValue Hellas. As a result, the Group’s shareholding in doValue Greece was initially reduced to 19.791% and was subsequently restored to 20% through the acquisition of 283,776 shares of the company.

In the period ended 30 September 2020, the Group had disposed of 80% of its former subsidiary Eurobank FPS Loans and Credits Claim Management S.A. (renamed to doValue Greece Loans and Credits Claim Management S.A.). The resulting gain on disposal that was recognized in “Other income/(expenses)” amounted to € 219 million before tax (€ 173 million after tax), including the costs directly attributable to the transaction and the remeasurement of the retained interest of 20% in the company.

(c) Value Touristiki S.A., Greece

As of April 2021, Value Touristiki S.A. ceased to be a Group’s joint venture and became a wholly owned subsidiary of the Bank (note 17.1).

(d) Famar S.A., Luxembourg

In the period ended 30 September 2021, the liquidation of Famar S.A. was completed.

19. Property and equipment and Investment property

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

	30 September 2021 € million	31 December 2020 € million
Land, buildings, leasehold improvements	**463**	469
Furniture, equipment, motor vehicles	**42**	41
Computer hardware, software	**77**	66
Right of use of assets [1]	**227**	202
Total property and equipment	**809**	778
Investment Property [2]	**1,459**	1,459
Total	**2,268**	2,237

[1] The respective lease liabilities are presented in "other liabilities" (note 25).

[2] In the period ended 30 September 2021, the carrying amount of investment property has remained stable. In particular, it has increased by € 36 million of which € 32 million arising from the acquisition of Value Touristiki S.A. (note 17.1) and decreased by a corresponding amount of which € 22 million refers to disposals and € 12 million to properties that were classified as held for sale (note 13).

In the period ended 30 September 2021, the Group recognized rental income of € 70 million from investment properties in the income statement line 'income from non banking services' (30 September 2020: € 60 million).

In the context of the relief measures taken in response to the Covid-19 outbreak, the Group as a lessor has granted certain rent concessions to its tenants directly affected by the Covid-19 pandemic. As at 30 September 2021, the unamortized balance of the above mentioned rent concessions, net of the reimbursement provided by the Greek government to lessors in 2021, amounted to approximately € 11 million before tax (2020: € 6 million), which will be gradually recognized in profit or loss over the remaining lease term of the respective contracts.

For the period ended 30 September 2021, the amount of the rent reduction recognized in "Income from non-banking services" amounted to approximately € 2 million.

The rent concessions granted to the Group during 2021, as a direct consequence of the Covid-19 pandemic, were not significant.

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 2020. The Group will continue to monitor closely the effect of the economic environment and Covid-19 pandemic on the valuation of its investment properties.

As at 30 September 2021, there were no significant contractual obligations in relation to investment property.

20. Other assets

	30 September 2021 € million	31 December 2020 € million
Receivable from Deposit Guarantee and Investment Fund	**708**	708
Repossessed properties and relative prepayments	**595**	616
Pledged amount for a Greek sovereign risk financial guarantee	**236**	237
Balances under settlement [1]	**19**	11
Deferred costs and accrued income [2]	**196**	104
Other guarantees	**121**	111
Income tax receivable [3]	**40**	24
Other assets	**200**	184
Total	**2,115**	1,995

[1] Includes settlement balances with customers relating to banking and brokerage activities.

[2] As at 30 September 2021, it includes € 69 million fees and other deferred costs related to project "Mexico", which is expected to be completed by the end of 2021 (note 15.1).

[3] Includes withholding taxes, net of provisions.

As at 30 September 2021, other assets net of provisions, amounting to € 200 million include, among others, receivables related to (a) prepayments to suppliers, (b) public entities, (c) property management activities and (d) legal cases.

21. Due to central banks

	30 September 2021 € million	31 December 2020 € million
Secured borrowing from ECB	**8,745**	7,999

In the face of the Covid-19 pandemic's outbreak, the European Central Bank (ECB) has introduced a number of modifications to the terms of the targeted longer-term refinancing operations (TLTRO III) in order to support the continuous access of households and firms to bank credit.

In particular, based on the modified terms of TLTRO III facilities up to December 2020, the interest rate on TLTRO III facilities has been reduced to -0.50% for the period from June 2020 to June 2021, while for the banks subject to meeting the required lending thresholds for the reference period ended 31 March 2021, the interest rate for the abovementioned period is capped at -1% (i.e. the minimum of the average deposit facility rate minus 0.5% and the rate of -1%). Additionally, based on the ECB's decision in January 2021, the reduction of interest rate to -0.5% is extended to the period from June 2021 to June 2022 (also capped at -1%), provided that the lending thresholds for the additional observation period ended 31 December 2021 are met.

As at the end of September 2021, the Group has borrowed € 8.8 billion under the TLTRO III-refinancing program, using as collaterals, among others, Greek government bonds which became eligible for such financing following ECB's relevant decision in 2020.

The Group has assessed the terms of the program and concluded that TLTRO III contains a significant benefit in comparison to the market's pricing for other similarly collateralized borrowings available to the Group and accounts this benefit as a government grant under IAS 20. Consequently, the Group considers that the grant is intended to compensate for its funding costs incurred over the term of each TLTRO-III facility and therefore, the benefit is allocated systematically under interest expense.

As at 30 September 2021, the Group has recognized on an accrual basis, the benefit of '-0.50%' applicable to the period June 2020 to June 2022. In addition, following the re-assessment of the lending performance thresholds for the reference period ended 31 March 2021, the Group has reasonable assurance that it will receive the benefit attached to the more favorable interest rates of the TLTRO III facilities. Accordingly, for the period ended 30 September 2021, the cumulative benefit from TLTRO III program recognized by the Group amounts to € 79 million.

22. Due to credit institutions

	30 September 2021 € million	31 December 2020 € million
Secured borrowing from credit institutions	**821**	683
Borrowings from international financial and similar institutions	**601**	695
Current accounts and settlement balances with banks	**119**	87
Interbank takings	**3**	37
Total	**1,544**	1,502

As at 30 September 2021, secured borrowing from credit institutions refers mainly to transactions with foreign institutions, which were conducted mainly with collaterals Greek government securities (note 16). In addition, borrowings from international financial and similar institutions include borrowings from European Investment Bank, European Bank for Reconstruction and Development and other similar institutions.

23. Due to customers

	30 September 2021 € million	31 December 2020 € million
Savings and current accounts	**37,548**	31,663
Term deposits [1]	**13,387**	15,427
Repurchase agreements	**201**	200
Total	**51,136**	47,290

[1] Comparative figures include € 10 million senior medium term notes held by Bank's customers.

For the period ended 30 September 2021, due to customers for the Greek and International operations amounted to € 36,214 million and € 14,922 million, respectively (31 December 2020: € 34,190 million and € 13,100 million, respectively).

24. Debt securities in issue

	30 September 2021 € million	31 December 2020 € million
Securitisations	**552**	594
Subordinated notes (Tier 2)	**963**	947
Medium-term notes (EMTN) (note 23)	**1,020**	15
Total	**2,535**	1,556

Securitisations

On 22 February 2021 the Bank proceeded with the early termination of the Maximus Hellas DAC securitization.

In addition, on 22 March 2021 the Bank proceeded with the restructuring of ASTARTI securitization upsizing the Class A notes held by an international institutional investor to € 250 million while the Class B notes, retained by the Bank, were decreased from € 219 million to € 98 million.

The carrying value of the class A asset backed securities issued by the Bank's special purpose vehicle Karta II plc as at 30 September 2021, amounted to € 302 million.

In May 2021, the Group, through its special purpose financing vehicle (SPV) 'Mexico Finance Designated Activity Company' issued asset backed securities (notes) of total nominal value of ca. € 5.2 billion, collateralized by a mixed assets portfolio of primarily non performing loans of total principle amount due of ca € 5.2 billion and gross carrying amount of ca € 3.2 billion. The securitization notes consisted of € 1,550 million senior issued at par, € 200 million mezzanine of issue price € 107 million and € 3,402 million junior of issue price € 1.

In May 2021, in the context of Law 4649/2019 as currently in force ('Hercules' – Hellenic Asset Protection Scheme), the SPV opted in for the state guarantee scheme by submitting the relevant application to the Ministry of Finance.

As at 30 September 2021, the notes are fully retained by the Group while within the same month the Board of Directors of Eurobank Holdings approved to proceed with the sale of 95% of the mezzanine and junior notes to doValue Group subject to the fulfillment of certain conditions (note 15.1).

Tier 2 Capital instruments

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, which 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, as at 30 September 2021, amounted to € 963 million, including € 15 million accrued interest and € 3 million unamortized issuance costs.

Covered bonds

On 4 February 2021, the Bank proceeded with a new covered bonds' issue of face value of € 600 million, fully retained by the Bank.

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)

At the end of April 2021, the Bank proceeded with the issue of a preferred senior debt with a nominal value of € 500 million. The issue was over-subscribed by more than two times, which enabled the Bank to lower the interest rate by 25 basis points, from the 2.375% initially offered to the 2.125% re-offer yield. The notes, which are listed in the Luxembourg Stock Exchange's Euro MTF market, have a maturity of six years and are callable at par in five years, offering a coupon of 2% per annum that is resettable on 5 May 2026.

The transaction marks Eurobank's return to international capital markets, enhancing the diversification of the Group's investor base, and is the first step on the medium term strategy of the Bank to meet its Minimum Required Eligible Liabilities (MREL) requirements (note 4). Further information about the issue is provided in the relevant announcement published in the Bank's website on 29 April 2021.

In September 2021, the Bank proceeded with the second consecutive € 500 million preferred senior debt issue. The issue was over-subscribed by more than 1.5 times, which enabled Eurobank to lower the interest rate by 12.5 basis points, from the 2.50% initially offered to the 2.375% re-offer yield. The notes, which are listed on the Luxembourg Stock Exchange's Euro MTF market, mature in six and a half years and are callable at par in five and a half years, offering a coupon of 2.25% per-annum that is resettable on 14 March 2027.

This transaction is another step towards the implementation of Eurobank's medium term strategy to meet its MREL requirements (note 4), and reflects the Bank's ongoing commitment to the protection of depositors. The new issue also contributes to the further development of the Issuer's yield curve in the secondary market. Further information about this issue is provided in the relevant announcement published in the Bank's website on 8 September 2021.

The proceeds from both issues will be used for Eurobank's business purposes, including the financing of environmental projects that promote the use of energy from renewable sources.

In addition, during the period ended 30 September 2021, the Bank proceeded with the issue of medium term notes of face value of € 20 million which were designated for Group's customers.

25. Other liabilities

	30 September 2021 € million	31 December 2020 € million
Balances under settlement[1]	**355**	267
Lease liabilities	**246**	221
Deferred income and accrued expenses	**179**	134
Other provisions	**93**	93
ECL allowance for credit related commitments	**61**	66
Standard legal staff retirement indemnity obligations	**48**	46
Employee termination benefits	**74**	97
Sovereign risk financial guarantee	**36**	38
Acquisition obligation	**10**	15
Income taxes payable	**13**	10
Deferred tax liabilities (note 12)	**23**	21
Trading liabilities	**97**	19
Other liabilities	**224**	170
Total	**1,459**	1,197

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

As at 30 September 2021, other liabilities amounting to € 224 million mainly consist of payables relating with (a) suppliers and creditors, including those referring to project "Mexico" related costs (note 15.1), (b) contributions to insurance organizations, and (c) duties and other taxes.

As at 30 September 2021, other provisions amounting to € 93 million (31 December 2020: € 93 million) mainly include: (a) € 61 million for outstanding litigations against the Group (note 30) and (b) € 28 million for other operational risk events, of which € 22 million is

related to the Romanian disposal group (further information is provided in note 30 of the consolidated financial statements for the year ended 31 December 2020).

26. Share capital, share premium and treasury shares

As at 30 September 2021, the par value of the Company's shares is € 0.22 per share (31 December 2020: € 0.22). All shares are fully paid. The movement of share capital, share premium and treasury shares is as follows:

	Share capital € million	Treasury shares € million	Net € million	Share premium € million	Treasury shares € million	Net € million
Balance at 1 January 2021	**816**	**(1)**	**815**	**8,056**	**(1)**	**8,055**
Purchase of treasury shares	-	(0)	(0)	-	(1)	(1)
Sale of treasury shares	-	1	1	-	2	2
Balance at 30 September 2021	**816**	**(0)**	**816**	**8,056**	**(0)**	**8,056**

The following is an analysis of the movement in the number of shares issued by the Company:

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2021	**3,709,161,852**	**(2,433,987)**	**3,706,727,865**
Purchase of treasury shares	-	(2,619,676)	**(2,619,676)**
Sale of treasury shares	-	4,733,011	**4,733,011**
Balance at 30 September 2021	**3,709,161,852**	**(320,652)**	**3,708,841,200**

Treasury shares

In the ordinary course of business, the Company's subsidiaries, except for the Bank, may acquire and dispose of treasury shares. According to paragraph 1 of Article 16c of Law 3864/2010, during the period of the participation of the HFSF in the share capital of the Company, the Company is not permitted to purchase treasury shares without the approval of the HFSF.

In addition, as at 30 September 2021 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 2020: 64,763,790).

27. Share options

The Annual General Meeting of the shareholders of Eurobank Holdings held on 28 July 2020 approved the establishment of a five year shares award plan, starting from 2021, in the form of share options rights by issuing new shares with a corresponding share capital increase, in accordance with the provisions of article 113 of law 4548/2018, awarded to executives and personnel of Eurobank Holdings and its affiliated companies according to article 32 of law 4308/2014. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share (1.5% of the current paid share capital). The exercise price of each new share would be equal to its nominal value i.e. € 0.23. The Annual General Meeting authorized the Board of Directors of Eurobank Holdings to define the eligible staff and determine the remaining terms and conditions of the plan.

In June and July 2021, the Board of Directors approved 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. In this respect, 12,374,561 stock options were allocated to key executives at an exercise price of € 0.23, with grant date in July 2021. The options are exercisable in portions, annually during the period from 2022 to 2025. 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. A retention period of 1 year applies to the first portion of the share options vesting 1 year after the grant date. The corporate actions that adjust the number and the price of shares also adjust accordingly the share options. In addition, the exercise of 6,844,524 of the aforementioned share options allocated to certain key executives who are subject to variable and/or accumulated annual remuneration restrictions of Law 3864/2010 is conditional on the amendment of the specific provisions of the law during the exercise period, so that the respective restrictions are lifted, or the exit of the HFSF from the share capital of the Company.

The share options outstanding at the end of the period have the following expiry dates:

Expiry date	Share options 30 September 2021
2022	3,607,200
2023	3,607,200
2024	4,634,321
2025	525,840
Weighted average remaining contractual life of share options outstanding at the end of the period	2.17

In accordance with the Group's accounting policy on employees' share based payments, the grant date fair value of the options is recognized as an expense with a corresponding increase in equity over the vesting period.

The fair value at grant date is determined using an adjusted form of the Black-Scholes model for Bermudan equity options which takes into account the exercise price, the exercise dates, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the options.

Furthermore, the aforementioned additional condition on certain share options granted to key executives subject to the remuneration restrictions of Law 3864/2010, is treated as a non-vesting condition. Accordingly, the fair value measurement at grant date of such share options takes into consideration the probability that the relevant restrictions will be lifted, based on Management judgement, and is not subsequently revised regardless of whether the condition is eventually satisfied.

The weighted average fair value of the share options granted in July 2021 was € 0.42. The significant inputs into the model were the share price of € 0.7823 at the grant date, exercise price of € 0.23, annualized dividend yield of 3%, expected average annualized volatility of 68%, the expected option life ranging from 1 to 4 years, and the risk-free interest rate corresponding to the options' maturities, based on the EUR swap yield curve. The expected volatility is measured at the grant date of the options and is based on the average historical volatility of the share price over the last one and a half year.

28. 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 issued by special purpose entities established by the Group and recognized in financial assets and debt securities issued by the Group.

Financial instruments carried at fair value

The fair value hierarchy categorization of the Group's financial assets and liabilities measured at fair value is presented in the following tables:

	30 September 2021			
	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Securities held for trading	149	-	-	149
Investment securities at FVTPL	75	16	54	145
Derivative financial instruments	1	2,045	0	2,046
Investment securities at FVOCI	5,420	304	-	5,724
Loans and advances to customers mandatorily at FVTPL	-	-	21	21
Financial assets measured at fair value	**5,645**	**2,365**	**75**	**8,085**
Derivative financial instruments	0	2,393	-	2,393
Trading liabilities	97	-	-	97
Financial liabilities measured at fair value	**97**	**2,393**	**-**	**2,490**

	31 December 2020			
	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
Securities held for trading	87	-	-	87
Investment securities at FVTPL	54	15	58	127
Derivative financial instruments	0	2,551	1	2,552
Investment securities at FVOCI	5,375	79	-	5,454
Loans and advances to customers mandatorily at FVTPL	-	-	27	27
Financial assets measured at fair value	5,516	2,645	86	8,247
Derivative financial instruments	0	2,939	-	2,939
Trading liabilities	19	-	-	19
Financial liabilities measured at fair value	19	2,939	-	2,958

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 September 2021.

Reconciliation of Level 3 fair value measurements

	30 September 2021 € million
Balance at 1 January	**86**
Transfers into Level 3	0
Transfers out of Level 3	(0)
Additions, net of disposals and redemptions [1]	(11)
Total gain/(loss) for the period included in profit or loss	(1)
Foreign exchange differences and other	1
Balance at 30 September	**75**

[1] Including capital returns on equity investments.

Group's valuation processes and techniques

The Group’s processes and procedures governing the fair valuations are established by the Group Market Counterparty Risk Sector in line with the Group’s accounting policies. The Group uses widely recognized valuation models for determining the fair value of common financial instruments that are not quoted in an active market, such as interest and cross currency swaps, that use only observable market data and require little management estimation and judgment. Specifically, observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded and simple over-the-counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determining fair values.

Where valuation techniques are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated against historical data and, where possible, against current or recent observed transactions in different instruments, and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Fair values’ estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that market participants would take them into account in pricing the instrument. Fair values also reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity 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 under IFRS 9 are estimated mainly (i) using 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 issued by the special purpose entities established by the Group of which contractual cash flows do not represent solely payments of principal and interest (SPPI failures), are measured mandatorily at fair value through profit or loss. Quoted market prices are not available as there are no active markets where these instruments are traded. Their fair values are estimated on an individual loan basis by discounting the future expected cash flows over the time period they are expected to be recovered, using an appropriate discount rate or by reference to other comparable assets of the same type that have been transacted during a recent time period. Expected cash flows, which incorporate credit risk, represent significant unobservable input in the valuation and as such, the entire fair value measurement is categorized as Level 3 in the fair value hierarchy.

Financial instruments not measured at fair value

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

	30 September 2021	
	Carrying amount € million	**Fair value € million**
Loans and advances to customers	**36,087**	**35,611**
Investment securities at amortised cost	**4,039**	**3,865**
Financial assets not measured at fair value	**40,126**	**39,476**
Debt securities in issue	**2,535**	**2,544**
Financial liabilities not measured at fair value	**2,535**	**2,544**

	31 December 2020	
	Carrying amount € million	Fair value € million
Loans and advances to customers	37,397	37,071
Investment securities at amortised cost	2,784	2,654
Financial assets not measured at fair value	40,181	39,725
Debt securities in issue	1,556	1,539
Financial liabilities not measured at fair value	1,556	1,539

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 issued by special purpose entities established by the Group: for loans and advances to customers, 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. Loans are grouped into homogenous assets with similar characteristics, as monitored by Management, such as product, borrower type and delinquency status, in order to improve the accuracy of the estimated valuation outputs. In estimating future cash flows, the Group makes assumptions on expected prepayments, product spreads and timing of collateral realization. The discount rates for loans to customers incorporate inputs for expected credit losses and interest rates, as appropriate;

(b) Investment securities measured at amortized cost: the fair values of financial investments 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; and

(c) Debt securities in issue: the fair values of the debt securities in issue 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.

29. 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 September 2021 € million	31 December 2020 € million
Cash and balances with central banks (excluding mandatory and collateral deposits with central banks)	**10,560**	6,013
Due from credit institutions	**741**	667
Securities held for trading	**-**	1
Total	**11,301**	6,681

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

	30 September 2021 € million	30 September 2020 € million
Amortisation of premiums/discounts and accrued interest	**52**	50
(Gains)/losses from investment securities	**(71)**	(233)
Total	**(20)**	(186)

In the period ended 30 September 2021, changes in debt securities in issue arising from accrued interest and amortisation of debt issuance costs amount to € 20 million (30 September 2020: € 28 million).

In the period ended 30 September 2020, other adjustments of € 234 million include € 219 million gain on the disposal of 80% of the Company's former subsidiary Eurobank FPS Loans and Credits Claim Management S.A. (note 18).

30. Contingent liabilities and 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 September 2021 € million	31 December 2020 € million
Financial guarantee contracts	**976**	641
Commitments to extend credit	**1,672**	1,200
Other credit related commitments	**594**	484
Total	**3,242**	2,325

The credit related commitments within the scope of IFRS 9 impairment requirements amount to € 6.9 billion (31 December 2020: € 5.7 billion), including revocable loan commitments of € 3.6 billion (31 December 2020: € 3.4 billion), while the corresponding allowance for impairment losses amounts to € 62 million, including an amount of € 1.3 million relating to the project Mexico (note 15.1) (31 December 2020: € 66 million).

In addition, the Group has issued a sovereign risk financial guarantee of € 0.24 billion (31 December 2020: € 0.24 billion) for which an equivalent amount has been deposited under the relevant pledge agreement (note 20).

Legal proceedings

As at 30 September 2021, a provision of € 61 million has been recorded for a number of legal proceedings outstanding against the Group (31 December 2020: € 60 million). The said amount includes € 34 million for an outstanding litigation related to the acquisition of New TT Hellenic Postbank S.A. in 2013 (31 December 2020: € 34 million).

Furthermore, in the normal course of its business, the Group has been involved in a number of legal proceedings, which are either at still a premature or at an advanced trial instance. The final settlement of these cases may require the lapse of a certain time so that the litigants exhaust the legal remedies provided for by the law. Management, having considered the advice of the Legal Services General Division, does not expect that there will be an outflow of resources and therefore does not acknowledge the need for a provision.

Following the completion of the banking sector's hive down of Eurobank Ergasias S.A. (Demerged entity) in 2020, the Beneficiary (i.e. Eurobank S.A., "Bank") substituted the Demerged Entity (currently Eurobank Holdings), by way of universal succession, to all the transferred assets and liabilities, while pending lawsuits where the Demerged entity was an involved party and are related to the hived down banking sector, will continue ipso jure by the Bank or against it.

Against the Bank various legal remedies and redresses have been filed amongst others in the form of individual lawsuits lodged by borrowers, a class action lodged by consumer protection unions, applications for injunction measures, motions to vacate payment orders and appeals in relation to the validity of clauses for the granting of loans in Swiss Francs. To date the vast majority of the judgments issued by the first instance and the appellate Courts have found in favour of the Bank's positions.

As to certain aspects of Swiss Francs loans there was a lawsuit before the Supreme Court (Areios Pagos) at plenary session which was initiated from an individual lawsuit. The Decision issued on 18 April 2019 was in favour of the Bank. For the class action, the Supreme Court issued on 20 July 2021, a decision in favour of the Bank, rejecting the petition of cassation filled by the consumer unions. In addition, the European Court of Human Rights has passed judgments which confirmed the legality of the loans in Swiss Francs granted by the Bank.

In any event, the Management of the Bank is closely monitoring the developments to the relevant cases so as to ascertain potential accounting implications in accordance with the Group's accounting policies.

31. Post balance sheet events

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

Note 2 - Basis of preparation and principal accounting policies

Note 17.1 - Shares in subsidiaries

32. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank), which resulted from the demerger of Eurobank Ergasias S.A. ("Demerged Entity") through its banking sector's hive down that was completed in March 2020.

The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the KMP of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities. As at 30 September 2021, the percentage of the Company's ordinary shares with voting rights held by the Hellenic Financial Stability Fund (HFSF) stands at 1.40%. The HFSF is considered to have significant influence over the Company pursuant to the provisions of the Law 3864/2010, as in force, the Relationship Framework Agreement (RFA) the Demerged Entity has entered into with the HFSF on 4 December 2015 and the Tripartite Relationship Framework Agreement (TRFA) between the Bank, the Company and the HFSF signed on 23 March 2020. Further information in respect of the HFSF rights based on the aforementioned framework is provided in the section "Report of the Directors and Corporate Governance Statement" of the Annual Financial Report for the year ended 31 December 2020.

In July 2021, Eurolife FFH Insurance Group Holdings S.A. (note 18) became a subsidiary of Fairfax and the percentage of Eurobank Holdings voting rights held by Fairfax Group increased from 31.27% to 33%. Fairfax Group is considered to have significant influence over the Company.

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.

	30 September 2021			31 December 2020		
	Fairfax Group[3]	KMP and Entities controlled or jointly controlled by KMP[1]	Associates and joint ventures	Fairfax Group	KMP and Entities controlled or jointly controlled by KMP[1]	Associates and joint ventures
	€ million	€ million	€ million	€ million	€ million	€ million
Loans and advances to customers	-	4.61	26.43	9.02	4.69	28.94
Derivative financial instruments - assets	-	-	-	0.10	-	-
Other assets[2]	0.99	0.20	69.22	1.92	0.27	65.33
Due to customers	1.82	22.69	169.67	0.15	22.29	114.06
Debt securities in issue	-	0.10	-	-	-	-
Other liabilities[4]	0.01	0.35	79.66	0.01	0.96	19.82
Liabilities of disposal groups classified as held for sale	-	-	32.04	-	-	-
Guarantees issued	-	0.01	4.65	-	0.01	2.00
Guarantees received	-	0.01	-	-	0.02	-

	Nine months ended 30 September 2021			Nine months ended 30 September 2020		
Net interest income	0.20	-	(1.96)	0.13	(0.01)	(1.82)
Net banking fee and commission income	-	0.12	9.68	-	0.03	12.05
Impairment losses relating to loans and advances including relative fees	0.03	-	(64.16)	-	-	(26.89)
Other operating income/(expenses)	3.07	(11.53)	(14.48)	2.97	(10.25)	(13.85)

[1] Includes the key management personnel of the Group and their close family members.

[2] For the period ended 30 September 2021, it includes € 0.2 million right of use assets (RoU) related to an entity controlled by KMP.

[3] 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 associates and joint ventures.

[4] At 30 September 2021, other liabilities to associates and joint ventures include an amount payable to "doValue Greece Loans and Credits Claim Management S.A." of € 60 million approximately relating to project "Mexico" (note 25)

For the period ended 30 September 2021, there were no material transactions with the HFSF. In addition, as at 30 September 2021 the loans, net of provisions, granted to non consolidated entities controlled by the Company pursuant to the terms of the relevant share pledge agreements amounted to € 0.8 million (31 December 2020: € 0.3 million).

For the period ended 30 September 2021, an impairment of € 0.2 million (30 September 2020: a reversal of impairment of € 0.4 million) has been recorded against loan balances with Group's associates and joint ventures, while the respective impairment allowance amounts to € 0.3 million (31 December 2020: € 0.1 million). In addition, as at 30 September 2021, the fair value adjustment for loans to Group's associates and joint ventures measured at FVTPL amounts to € 17.7 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 € 5.26 million (30 September 2020: € 4.84 million) and long-term employee benefits (excluding share-based payments) of € 0.85 million (30 September 2020: € 0.73 million). Additionally, the Group has recognised € 0.28 million expense relating with equity settled share based payments (note 27). As at 30 September 2021, the defined benefit obligation (DBO) for the KMP amounts to € 1.64 million (31 December 2020: € 1.58 million), while the respective cost for the period through the income statement amounts to € 0.06 million (in the comparative period the DBO has decreased by € 0.40 million through the income statement, including adjustment in past service cost, and € 0.22 million through the other comprehensive income - actuarial gains).

33. Board of Directors

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

Following the aforementioned AGM decision, the BoD was constituted as a body at the BoD meeting of 23 July 2021, as follows:

G. Zanias	Chairman, Non-Executive Member
G. Chryssikos	Vice Chairman, Non-Executive Member
F. Karavias	Chief Executive Officer
S. Ioannou	Deputy Chief Executive Officer
K. Vassiliou	Deputy Chief Executive Officer
A. Athanasopoulos	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
E. Deli	Non-Executive Member (HFSF representative under Law 3864/2010)

Athens, 24 November 2021

Georgios P. Zanias	**Fokion C. Karavias**	**Harris V. Kokologiannis**
I.D. No AI - 414343	I.D. No AI - 677962	I.D. No AN - 582334
CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF EXECUTIVE OFFICER	GENERAL MANAGER OF GROUP FINANCE CHIEF FINANCIAL OFFICER