

1Q2022 Financial Results

- ✓ Strong performance in 1Q2022 increases conviction that 2022 targets will be met
- ✓ Net profit¹ at €305m, against €72m in 1Q2021
- ✓ EPS at €0.07
- ✓ ROTBV¹ at 22.9%
- ✓ SEE net profit¹ at €47m, up 46.4% y-o-y
- ✓ Core pre-provision income up 10.4% y-o-y at €240m
- ✓ NPE ratio at 6.0%² - Provisions over NPEs at 71.5%²
- ✓ Net NPEs at €0.7bn²
- ✓ Cost of risk at 63bps
- ✓ Total CAD at 16.5%³ - FLCET 1 at 13.6%³
- ✓ New loan disbursements in Greece €2.3bn in the first 3 months of 2022
- ✓ Loans to Deposits ratio at 74.9%

¹ Adjusted net profit.

² Pro-forma for Solar securitization of €0.3bn NPE loans. Actual NPE ratio at 6.7%, NPE stock at €2.7bn, Coverage 70.6%.

³ Pro-forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval.



“In the first quarter of 2022, macroeconomic prospects dimmed and inflationary pressures became more pronounced, increasing the risk of stagflation in the global economy. Volatility remains high, fueled by geopolitical uncertainty and disruption of supply chains, leading to spiraling commodity and energy prices.

Nevertheless, Greek fundamentals remain positive. The economy is expected to grow at a lower, but still healthy, average annual rate of 3%-3.5% in 2022, supported by EU funds, increased investment appetite and strong tourism recovery.

In a challenging environment, Eurobank continued to perform robustly in Q1. Despite new headwinds, we are on track to meet our targets for the year, across all areas, as set in the three-year plan presented in March. Net interest income was better than expected, fees and commissions growth was strong, asset quality metrics continued to improve and profits of our international activities increased substantially, year on year, all of these contributing to a robust bottom-line result. We are set to deliver on our pledge for a 10% return on equity this year and dividend distribution out of 2022 profits.

Eurobank focuses all its efforts on supporting businesses and households in order to expand and make the most of the opportunities of the upward cycle. New loan disbursements in Greece exceeded €2.3 billion in the first three months of the year and there is a strong pipeline for the second quarter and the rest of the year.

Growth will be the litmus test for Greece and the region. We remain committed to financing every viable investment project – public or private, large or small, that can make a contribution to promoting inclusive, socially meaningful, environmentally conscious and sustainable growth in all countries where we are active.”

Fokion Karavias, CEO

1Q2022 Financial Results Review

The operating performance of Eurobank in 1Q2022 was strong, despite the volatile global macroeconomic environment. This performance increases the conviction that 2022 targets will be met. The **adjusted profit after tax** increased to €305m in 1Q2022, from €72m the respective quarter of 2021. The **EPS** stood at €0.07 and the **return on tangible book value**⁴ reached 22.9%. In more detail:

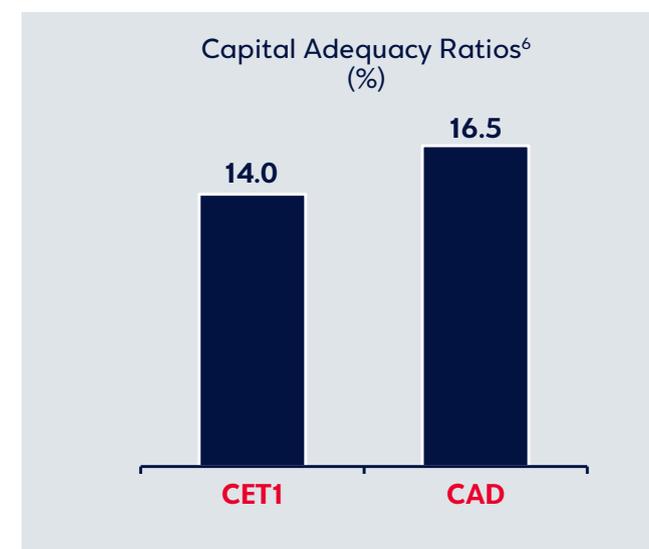
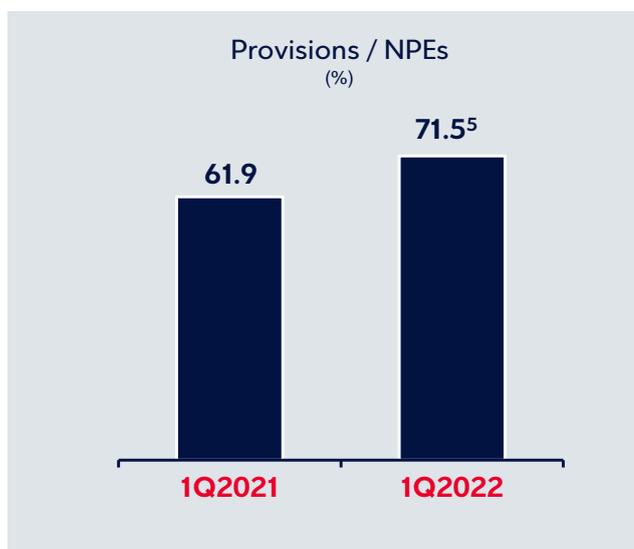
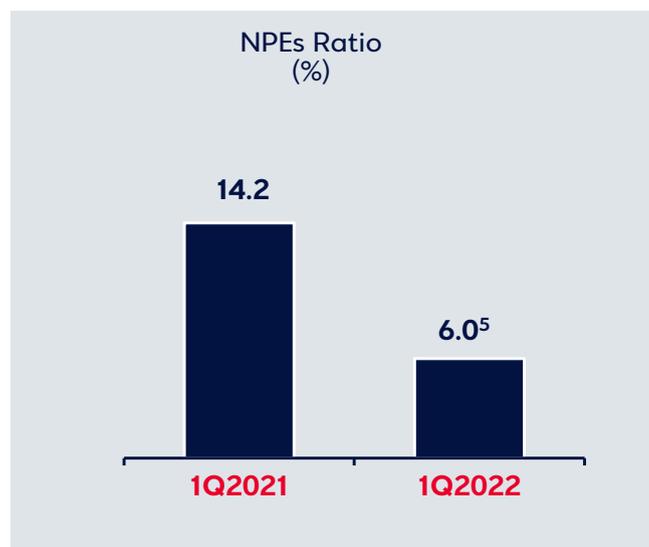
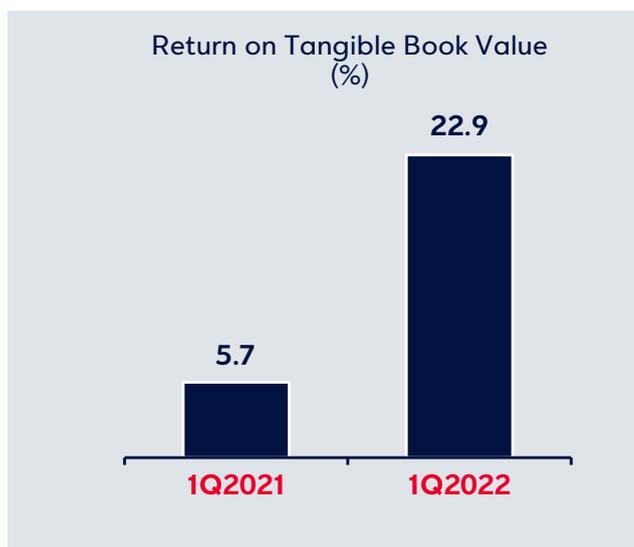
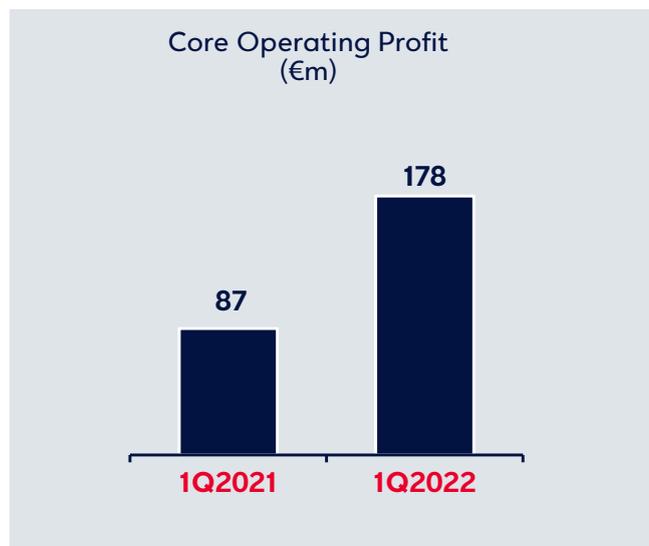
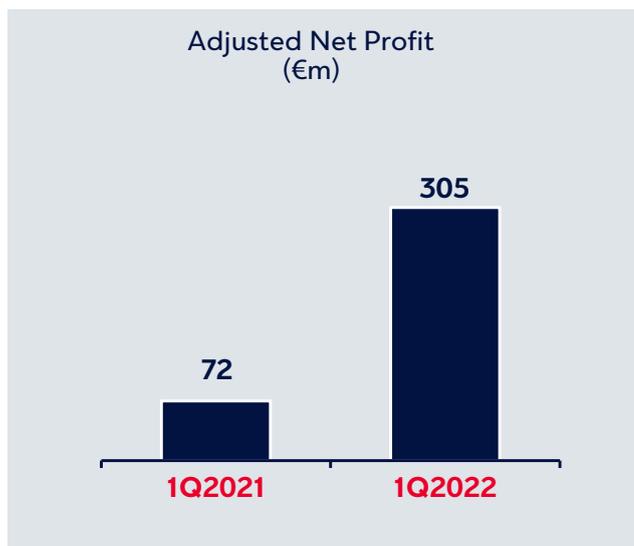
- **Net interest income** rose by 1.4% y-o-y in 1Q2022 to €339m, against €335m in 1Q2021.
- **Net fee and commission income** expanded by 24.7% y-o-y to €123m, mainly due to fees from network activities, wealth management and cards business. Fee and commission income accounted for 63 basis points of total assets, compared to 58 basis points in 1Q2021.
- As a result of the above, **core income** grew by 6.7% y-o-y to €462m. **Other income** climbed to €240m, from €13m in 1Q2021, mainly due to trading gains from hedging instruments. Thus, **total operating income** increased by 57.4% y-o-y to €703m in 1Q2022.
- **Operating expenses** were up by 3.0% y-o-y to €222m due to SEE operations, while in Greece they receded by 0.3%. The **cost to income ratio** receded to 31.6%, due to high trading gains.
- **Core pre-provision income** was up by 10.4% y-o-y to €240m and **pre-provision income** more than doubled to €481m.
- **Loan loss provisions** reached €62m in 1Q2022 and corresponded to 63 basis points of the average net loans.
- As a result of the above, **core operating profit** increased to €178m in 1Q2022, compared to €87m in 1Q2021.
- **Adjusted profit before tax** amounted to €404m and **adjusted net profit** totaled €305m in 1Q2022.
- **SEE operations** were profitable, as the **adjusted net profit** reached €47m in the first three months of the current year, from €32m the respective period of 2021. **Core pre-provision income** increased by 13.1% y-o-y and amounted to €68m, with **core operating profit** rising by 45.4% y-o-y to €57m in 1Q2022. Circa 48% of net profit came from the operations in Bulgaria and 43% from those in Cyprus.
- The **NPE ratio** fell to 6.0%⁵ at the end of March, from 6.8% at the end of December 2021. The **stock of NPEs** decreased to €2.4bn⁵ or €0.7bn⁵ after provisions. **Provisions over NPEs** increased from 69.2% at the end of 2021 to 71.5%⁵.
- **CET1** and **Total CAD** reached 14.0%⁶ and 16.5%⁶ respectively in 1Q2022. These ratios are substantially higher than the respective 2022 total SREP capital requirements of 6.2% and 11.0%. The **fully-loaded Basel III CET1** ratio came at 13.6%⁶.

⁴ Adjusted net profit.

⁵ Pro-forma for Solar securitization of €0.3bn NPE loans. Actual NPE ratio at 6.7%, NPE stock at €2.7bn, Coverage 70.6%.

⁶ Pro-forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval.

- At the end of the first quarter 2022, **Risk weighted assets** amounted to €40.6bn and **total assets** stood at €77.2bn
- **New loan disbursements in Greece** reached €2.3bn in 1Q2022. **Group performing loans** grew organically by €0.4bn in 1Q2022 and €0.7bn in the first four months of the year. **Total gross loans** amounted to €41.2bn at the end of March, including senior notes of €5.1bn. Corporate loans stood at €22.7bn, mortgages at €10.1bn and consumer loans at €3.3bn.
- **Customer deposits** dropped by €0.7bn in 1Q2022, but expanded by €1.2bn in April. The **loans to deposits ratio** was 74.9% and the **liquidity coverage ratio** 151.3% in 1Q2022.



P&L	1Q2022	1Q2021	Change
Net Interest Income	€339m	€335m	1.4%
Net Fee & Commission Income	€123m	€99m	24.7%
Total Operating Income	€703m	€447m	57.4%
Total Operating Expenses	€222m	€216m	3.0%
Core Pre-Provision Income	€240m	€218m	10.4%
Pre-Provision Income	€481m	€231m	>100%
Loan Loss Provisions	€62m	€131m	(52.7%)
Core Operating Profit	€178m	€87m	>100%
Adjusted Net Profit	€305m	€72m	>100%
Net Income after tax	€270m	€70m	>100%

Balance Sheet	1Q2022	1Q2021
Consumer Loans	€3,281m	€3,383m
Mortgages	€10,091m	€11,522m
Small Business Loans	€3,765m	€4,478m
Large Corporates & SMEs	€18,975m	€18,174m
Senior Notes	€5,054m	€3,504m
Total Gross Loans	€41,187m	€41,098m
Total Customer Deposits	€52,449m	€48,294m
Total Assets	€77,221m	€68,566m

Financial Ratios	1Q2022	1Q2021
Net Interest Margin	1.75%	1.96%
Cost to Income	31.6%	48.3%
NPEs Ratio	6.0% ⁵	14.2%
Provisions / NPEs	71.5% ⁵	61.9%
Provisions to average Net Loans (Cost of Risk)	0.63%	1.40%
Return on Tangible Book Value	22.9%	5.7%
Common Equity Tier 1 (CET1)	14.0% ⁶	13.0%
Total Capital Adequacy (CAD)	16.5% ⁶	15.5%

Glossary - Definition of Alternative Performance Measures (APMs) and other selected financial measures/ ratios

- **Adjusted net profit:** Net profit/loss from continuing operations after deducting restructuring costs, goodwill impairment, gains/losses related to the transformation plan and income tax adjustments.
- **Basic Earnings per share (EPS):** Net profit attributable to ordinary shareholders divided 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.
- **Common Equity Tier 1 (CET1):** Common Equity Tier I regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).
- **Core Operating Profit:** Core pre-provision income minus loan loss provisions.
- **Core Pre-provision Income (Core PPI):** The total of net interest income, net banking fee and commission income and income from non banking services minus the operating expenses of the reported period.
- **Cost to Income ratio:** Total operating expenses divided by total operating income.
- **Fees and commissions:** The total of net banking fee and commission income and income from non banking services of the reported period.
- **Fully loaded Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total RWA.
- **Income from trading and other activities:** The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.
- **Loans to Deposits ratio:** Loans and advances to customers at amortised cost divided by due to customers at the end of the reported period.
- **Liquidity Coverage Ratio (LCR):** The total amount of high quality liquid assets over the net liquidity outflows for a 30-day stress period.
- **Net Interest Margin (NIM):** The net interest income of the reported period, annualised and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding discontinued operations' assets, at the beginning and the end of the reported period as well as at the end of interim quarters).
- **Non-performing exposures (NPEs):** Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale.
- **NPEs formation:** Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.
- **NPEs Coverage ratio:** Impairment allowance for loans and advances to customers, including impairment allowance for credit related commitments (off balance sheet items), divided by NPEs at the end of the reported period.
- **NPEs ratio:** Non Performing Exposures (NPEs) divided by gross loans and advances to customers at amortised cost at the end of the reported period.
- **Pre-Provision Income (PPI):** Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.

- **Provisions (charge) to average Net Loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, including those that have been classified as held for sale, at the beginning and the end of the reported period, as well as at the end of interim quarters).
- **Return on tangible book value (RoTBV):** Adjusted net profit divided by average tangible book value.
- **Tangible Book Value (TBV):** Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.
- **Tangible Book Value/Share (TBV/S):** Tangible book value divided by outstanding number of shares as at period end excluding own shares.
- **Texas Ratio:** Non-performing exposures (NPEs) divided by the sum of impairment losses relating to loans and advances and Common Equity Tier 1.
- **Total Capital Adequacy ratio:** Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational Risk.

CONSOLIDATED BALANCE SHEET

	In € million	
	31 Mar 2022	31 Dec 2021
ASSETS		
Cash and balances with central banks	13,064	13,515
Due from credit institutions	1,756	2,510
Derivative financial instruments	1,501	1,949
Loans and advances to customers	39,293	38,967
Investment securities	12,164	11,316
Property and equipment	804	815
Investment property	1,487	1,492
Intangible assets	282	269
Deferred tax assets	4,389	4,422
Other assets	2,481	2,597
Total assets	77,221	77,852
LIABILITIES		
Due to central banks	11,633	11,663
Due to credit institutions	1,015	973
Derivative financial instruments	1,817	2,394
Due to customers	52,449	53,168
Debt securities in issue	2,596	2,552
Other liabilities	1,954	1,467
Total liabilities	71,464	72,217
EQUITY		
Share capital	816	816
Share premium, reserves and retained earnings	4,846	4,723
Non controlling interests	95	96
Total equity	5,757	5,635
Total equity and liabilities	77,221	77,852

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 31 Mar 2022	1 Jan - 31 Mar 2021
Net interest income	339	335
Net banking fee and commission income	98	75
Income from non banking services	25	24
Net trading income	225	2
Gains less losses from investment securities	(15)	13
Other income/(expenses)	31	(2)
Operating income	703	447
Operating expenses	(222)	(216)
Profit from operations before impairments, provisions and restructuring costs	481	231
Impairment losses relating to loans and advances to customers	(62)	(131)
Other impairment losses and provisions	(25)	(3)
Restructuring costs	(49)	(3)
Share of results of associates and joint ventures	10	1
Profit before tax	355	95
Income tax	(86)	(25)
Net profit	269	70
Net profit/(loss) attributable to non controlling interests	(1)	0
Net profit attributable to shareholders	270	70

Note:

The Interim Consolidated Financial Statements for the three months ended 31 March 2022 will be published by 27 May 2022.