



1H2022 results

29 July 2022

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1H22 results highlights

1H22 results highlights: Profitability

Net Income¹ €760m in 1H22; €455m in 2Q22

- NII up 4.5% y-o-y at €700m; up 6.3% q-o-q
- Commission income up 22.4% y-o-y at €256m; up 7.9% q-o-q
- Other income of €332m² in 2Q22
- Operating expenses y-o-y flat in Greece; Group up 3.9%
- Core pre-provision income (PPI) up 13.5% y-o-y at €506m; up 10.3% q-o-q
- Cost of Risk (CoR)³ at 64bps in 1H22
- 1H22 Core Operating Profit⁴ at €380m, up 71.7% y-o-y; up 13.0% q-o-q
- TBV per share up €0.18 (+12.7%) in 1H22 at €1.60
- SEE operations net profit¹ €102m in 1H22; up 38.8% y-o-y

P&L (€ m)	2Q22	1Q22	Δ(%)	1H22	1H21	Δ(%)
Net interest income	360.6	339.4	6.3	700.0	669.7	4.5
Commission income	132.7	123.0	7.9	255.7	208.9	22.4
Other Income	332.0	240.4	38.1	572.3	45.3	>100
Operating income	825.3	702.7	17.5	1,528.0	924.0	65.4
Operating expenses	(228.1)	(221.9)	2.8	(450.0)	(433.1)	3.9
Core PPI	265.2	240.4	10.3	505.6	445.6	13.5
PPI	597.2	480.8	24.2	1,078.0	490.9	>100
Loan loss provisions	(63.7)	(62.1)	2.7	(125.8)	(224.3)	(43.9)
Core Operating Profit ⁴	201.5	178.4	13.0	379.9	221.3	71.7
PBT⁵	528.4	404.1	30.7	932.6	263.0	>100
Net Income after tax ¹	454.8	305.0	49.1	759.7	195.1	>100
Net income after tax	670.9	269.8	>100	940.7 ⁶	190.0	>100
Ratios (%)	2Q22	1Q22		1H22	1H21	
Net interest margin	1.83	1.75		1.79	1.94	
Cost / income	27.6	31.6		29.5	46.9	
Cost / core income	46.2	48.0		47.1	49.3	
Cost of risk ³	0.64	0.63		0.64	1.20	
RoTBV ¹	32.1	22.9		27.5	7.7	
TBV per share (€)	1.60	1.45		1.60	1.40	
EPS (€)	0.18	0.07		0.25	0.05	

1. Adjusted net profit. 2. Including mainly +€405m trading gains from hedging instruments and -€76m recycling through P&L of FX reserves due to liquidation of Istanbul Holdings (no capital impact). 3. On net loans. 4. Core Operating profit= Core PPI minus loan loss provisions. 5. Adjusted profit before tax. 6. Including +€230m after tax related to merchant acquiring business sale (Triangle) and -€50m after tax related to restructuring costs.

1H22 results highlights: Balance sheet

Capital

- Total CAD at 17.0%¹, up 140bps y-o-y
- CET1 at 14.7%¹, up 150bps y-o-y
- FBL3 at 14.0%¹, up 190bps y-o-y

Volumes

- Group performing loans organic growth² at €1.6bn in 1H22; €1.2bn in 2Q, o/w Greece €0.9bn
- Deposits up €1.5bn in 2Q22; up €0.8bn in 1H22
- L/D ratio at 75.0%, LCR at 174.3%

Asset Quality

- NPE ratio at 5.9%³ in 2Q22, down 8.1ppts y-o-y
- NPE stock at €2.5bn, down €3.2bn y-o-y
- Net NPE stock⁴ at 0.7bn
- NPE coverage at 71.5%

Key Balance sheet ratios

Group (%)	2Q22	1Q22	4Q21	3Q21	2Q21
Asset Quality					
NPE ratio	5.9 ³	6.0 ⁵	6.8	7.3	14.0
NPE coverage	71.5	71.5 ⁵	69.2	72.8	63.3
Liquidity					
L/D	75.0	74.9	73.2	73.8	75.4
LCR	174.3	151.3	152.4	168.2	166.4
Capital⁷					
CAD	17.0 ¹	16.5 ⁶	16.8 ⁶	15.7	15.6
CET1	14.7 ¹	14.0 ⁶	14.5 ⁶	13.3	13.2
CET1 FLB3	14.0 ¹	13.6 ⁶	13.6 ⁶	12.3	12.1

1. Pro forma for Solar securitization held for sale. -20bps impact on CAD, no impact on CET1 and FLB3. 2. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. 3. Pro forma for Solar senior note recognition. 4. Net NPEs = NPEs minus provisions. 5. Pro forma for €0.3bn NPE securitization of corporate loans (Solar). 6. Pro forma for strategic partnership for merchant acquiring business (Triangle). 7. Including period profits, subject to AGM approval.

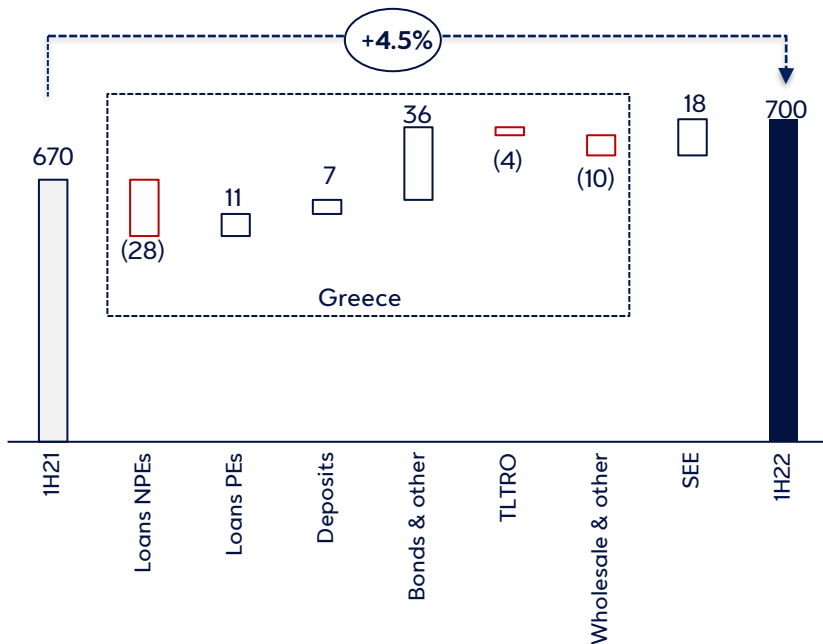
Outperforming 2022 goals

	1H21 Actual	FY21 Actual	1H22 Actual		FY22 Revised Business plan	FY22 Initial Business plan ¹
Δ performing loans	€0.3bn	€1.5bn	€1.6bn		c.2.9bn	c.2.3bn
Core PPI	€446m	€900m	€506m		>€1.0bn	c.€865m
Core Operating Profit ²	€221m	€482m	€380m		c.€750m	c.€610m
RoTBV	5.7%	8.2%	10.7% ³		c.11.0% ³	10.0% ³
EPS	€0.02	€0.03	€0.08 ³		€0.16 ³	€0.14 ³
CoR ⁴	120bps	111bps	64bps		65bps	65bps
NPE ratio	14.0%	6.8%	5.9% ⁵		5.8%	5.8%
NPE coverage	63.3%	69.2%	71.5%		64.0%	64.0%
FLB3 CET1 ⁸	12.1%	13.6% ⁶	14.0% ⁷		14.2%	13.6%
CAD ⁸	15.6%	16.8% ⁶	17.0% ⁷		17.0%	16.4%

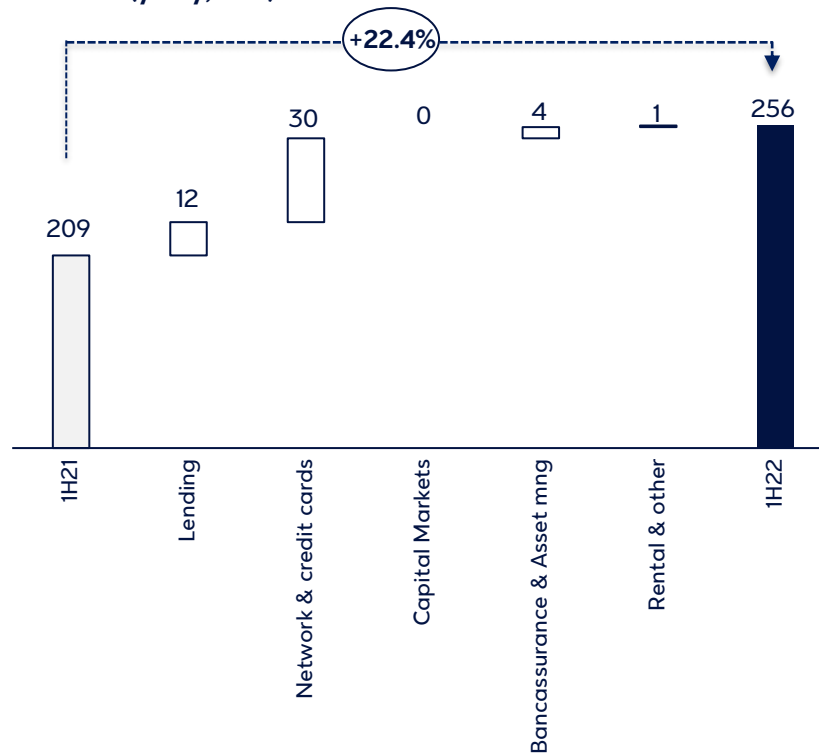
1. As presented in FY21 results (March 2022). 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusting net profit for the year, by normalizing Other Income and excluding Triangle gain and restructuring costs (VES). 4. On net loans. 5. Pro forma for Solar senior note recognition. 6. Pro forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval. 7. Pro forma for Solar securitization. 8. Including period profits, subject to AGM approval.

Core Income

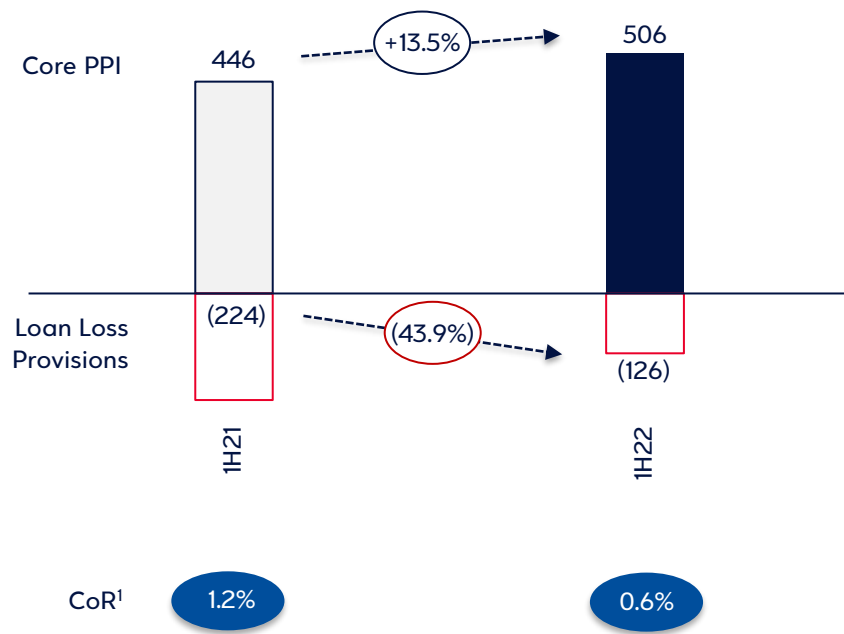
Δ NII (y-o-y, € m)



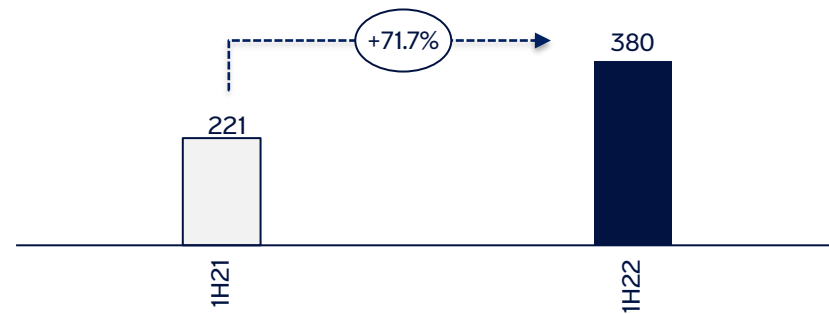
Δ Fees (y-o-y, € m)



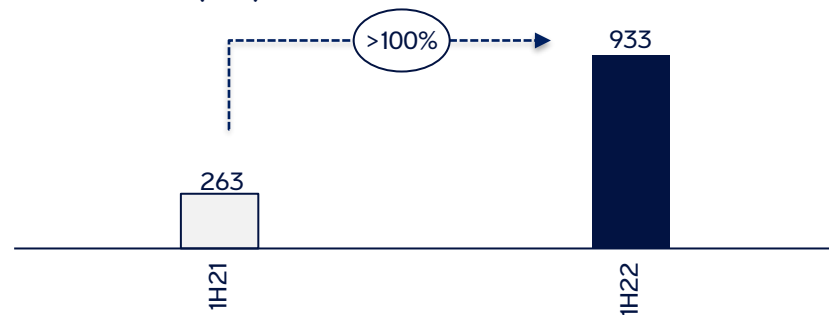
Core PPI and Provisions (€ m)



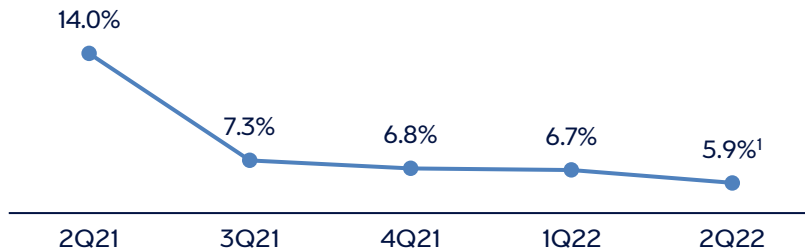
Core Operating Profit² (€ m)



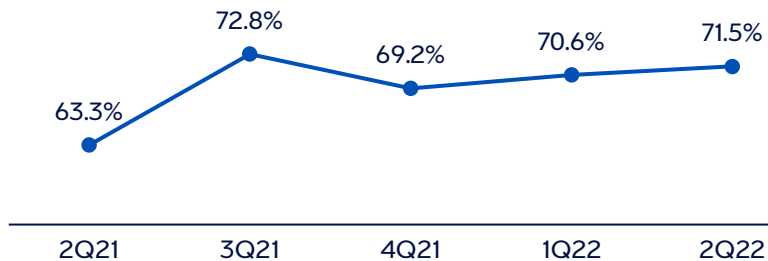
Profit before Tax³ (€ m)



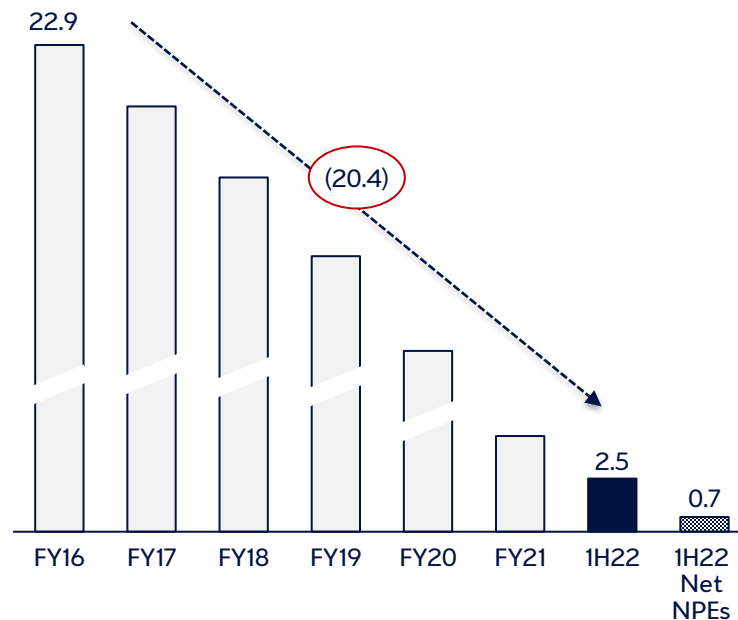
NPEs ratio



NPE coverage

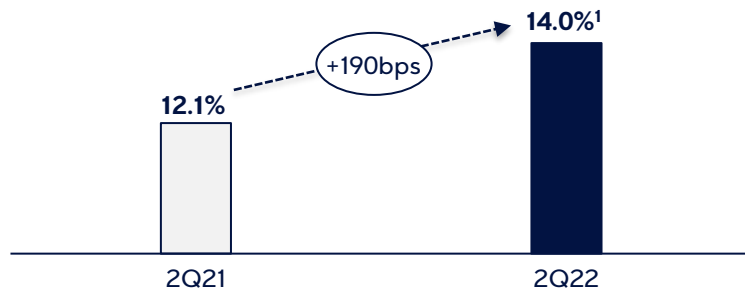


NPEs stock (€ bn)

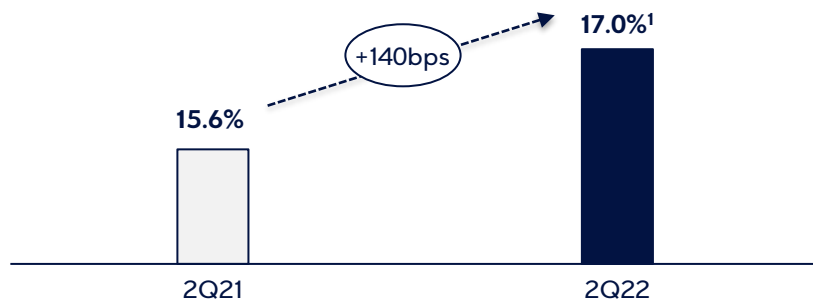


1. Pro forma for Solar senior note recognition.

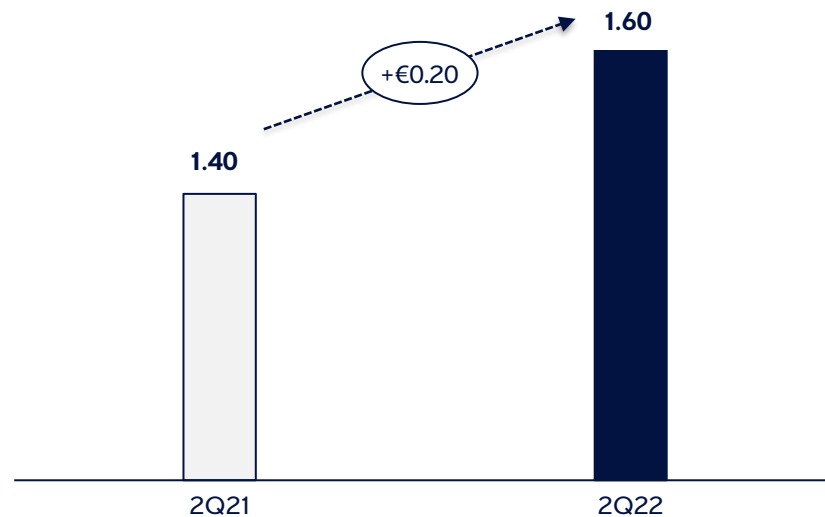
CET1 FLB3



CAD



TBV per share (€)



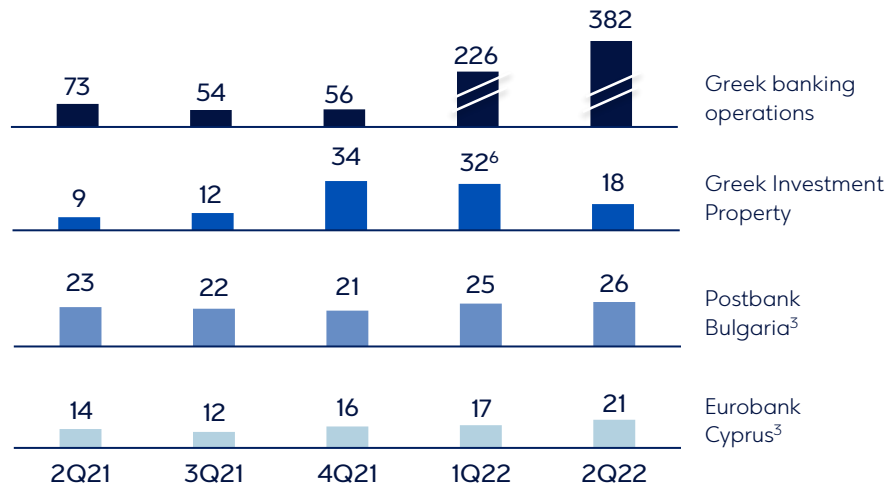
Diversified business model

Segmental analysis: diversified earnings generation

Key Metrics (1H22)

Group (%)	Assets	RWAs	TBV	Net Profit ¹	RoTBV ²	2021 RoTBV
	€ bn	€ bn	€ m	€ m		
Greek Banking Operations	58.5	32.0	3,867	607	35.2%	7.0%
Greek Investment Property	1.3	1.6	429 ⁵	50 ⁶	22.2%	13.6%
Postbank Bulgaria ³	7.6	4.3	885	51	11.5%	10.4%
Eurobank Cyprus ³	8.7	2.1	558	37	13.4%	9.8%
Other Int'l ⁴	4.2	1.7	194	14	15.0%	3.4%
Total	80.2	41.7	5,934	760	27.5%	8.2%

Net profit¹ (q-o-q, € m)



1. Adjusted net profit. 2. (1H22 Adjusted Net profit annualized / (average FY21 + 1Q22 + 2Q22 TBV)). 3. Bank View. 4. Includes mainly Serbia and Luxembourg. 5. Based on internal capital allocation, assuming debt / equity ratio 2:1. 6. Including €24m gain from Grivalia Hospitality sale.

Eurobank Group Investment Real Estate Portfolio



2Q22	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	65	31	81	35	22	27	261
Book Value (€ m)	426	206	162	358	90	70	1,313
% of total MV	32%	16%	12%	27%	7%	5%	100%
MV / GLA (€ /sqm)	1,453	2,383	1,871	1,257	582	817	1,324
GLA (sqm)	293,290	86,506	86,735	285,057	154,617	85,531	991,736
Occupancy	88%	78%	82%	99%	99%	100%	93%
Annualized rent (€ m)	29	10	10	26	7	5	88
% of total Rent	33%	11%	12%	30%	8%	6%	100%
Gross yield of occupied	7.7%	6.1%	7.6%	7.4%	8.1%	7.6%	7.2%

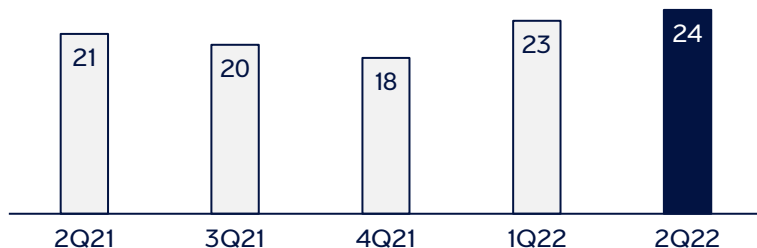
Bulgaria key metrics¹

1H22 Highlights

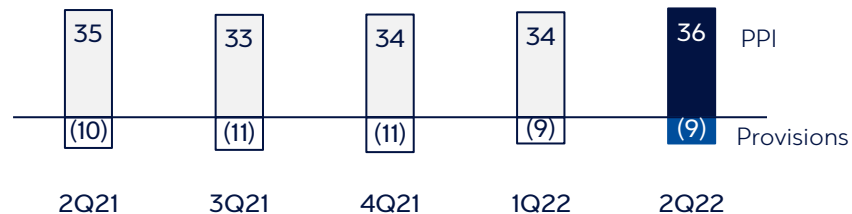
Net profit €46m in 1H22, up 20.2% y-o-y

- 1H22 Core PPI at €73m, up 12.2% y-o-y
- NII up 9.3% y-o-y at €99m
- Commission income up 21.4% y-o-y at €36m
- OpEx up 12.3% y-o-y
- 1H22 CoR at 72bps

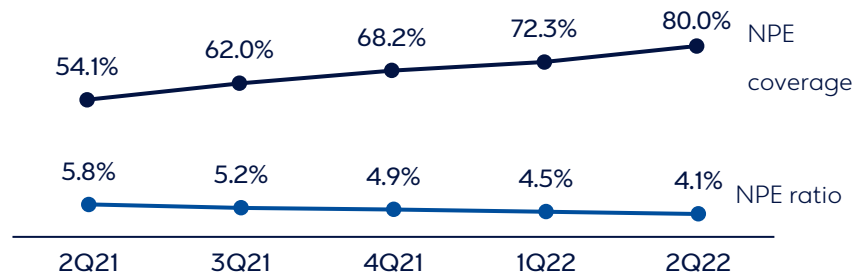
Net Profit (€ m)



PPI and provisions (€ m)



NPEs ratio and provisions / NPEs



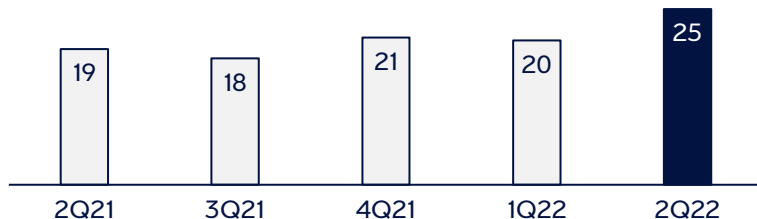
Cyprus key metrics¹

1H22 Highlights

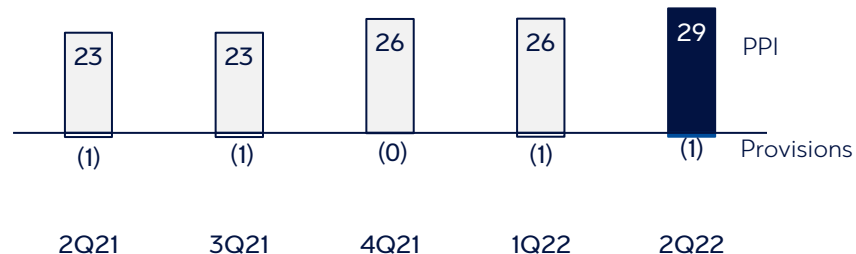
Net profit €45m in 1H22; up 29.1% y-o-y

- 1H22 Core PPI up 22.7% y-o-y at €54m
- NII up 15.1% y-o-y at €57m
- Commission income up 21.7% y-o-y at €19m
- OpEx up by 4.6% y-o-y
- 1H22 CoR at 15bps

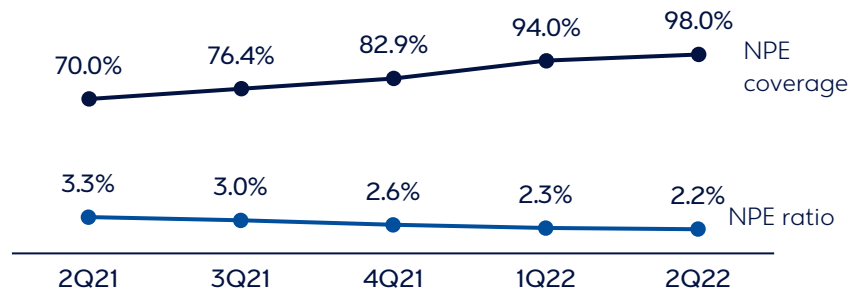
Net Profit (€ m)



PPI and provisions (€ m)



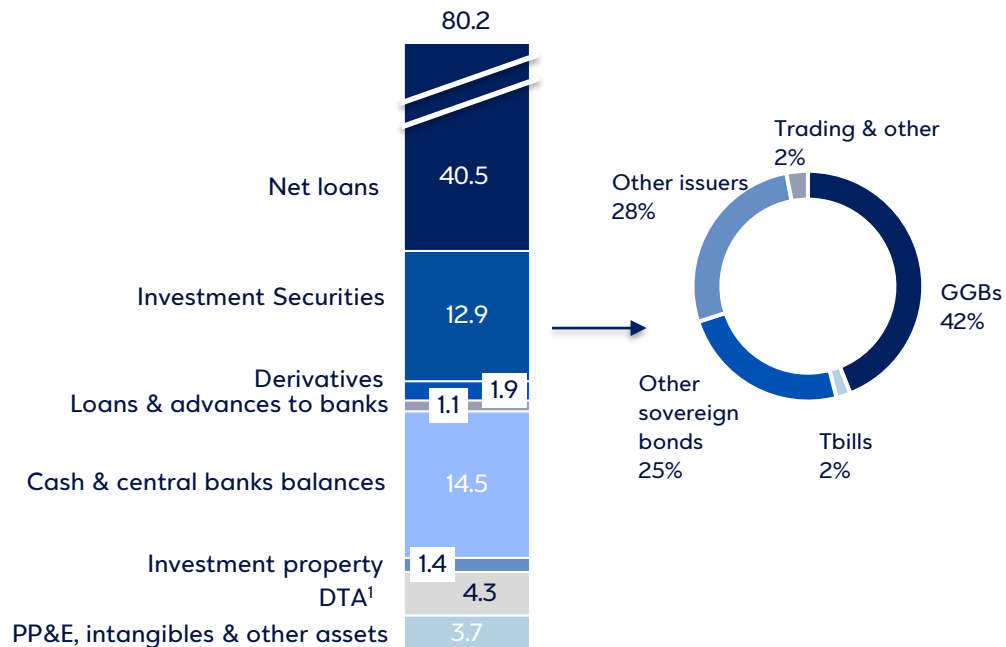
NPEs ratio and provisions / NPEs



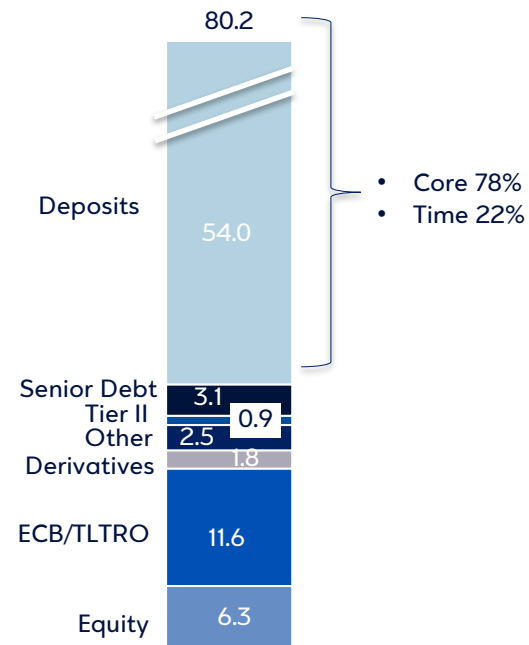
Balance sheet

Balance sheet composition

Assets (€ bn)

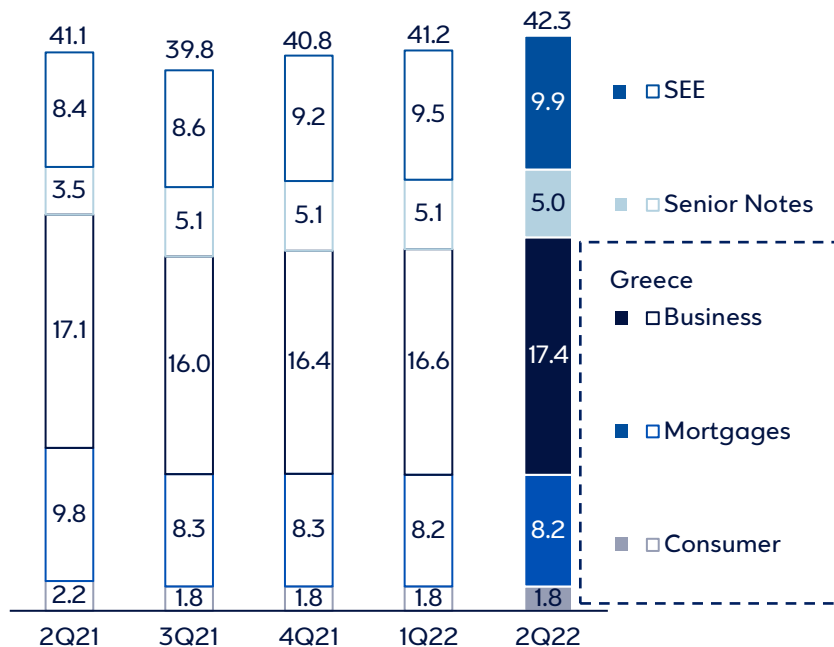


Liabilities and Equity (€bn)



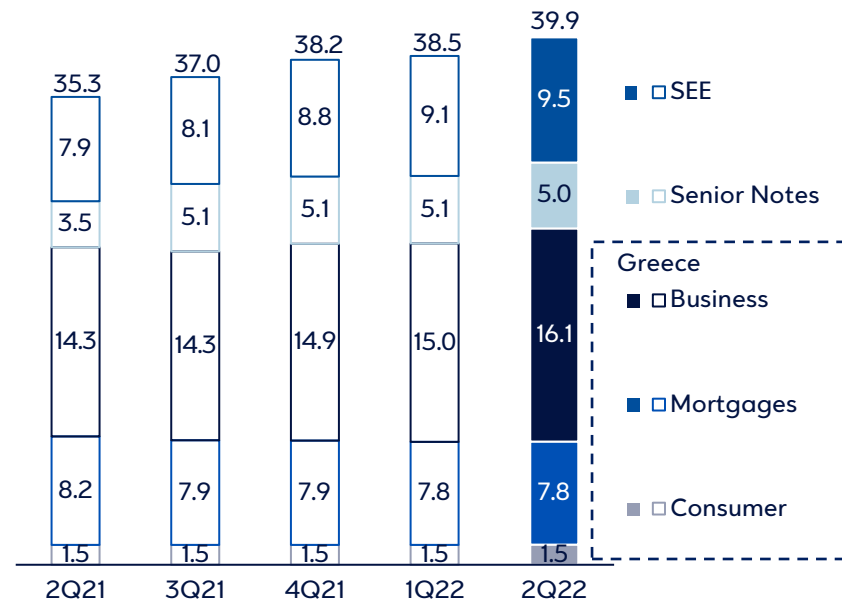
1. Of which €3.5bn DTC.

Gross loans (€ bn)



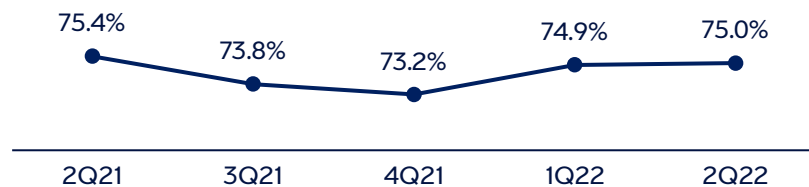
Performing loans (€ bn)

Organic¹ growth +€1.6bn in 1H22

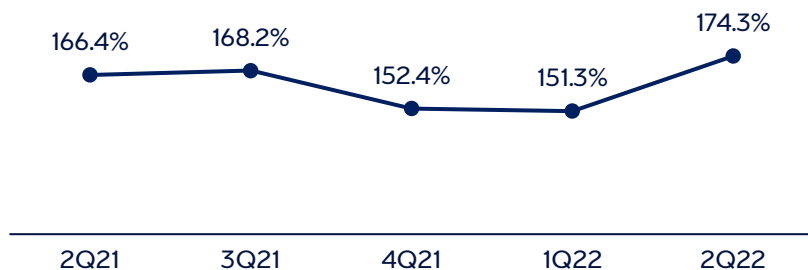


1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale.

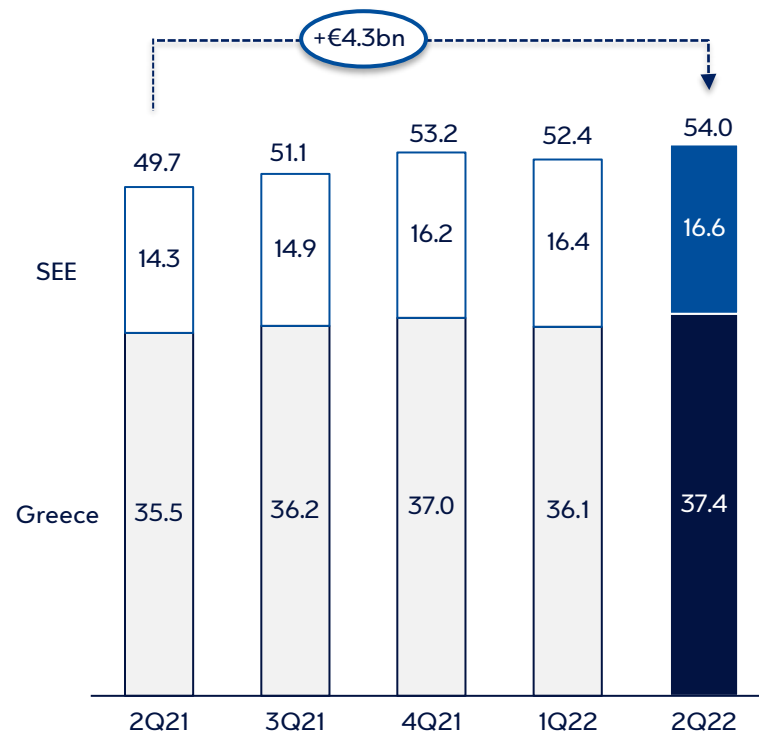
Net loans / Deposits ratio



Liquidity coverage ratio (LCR)



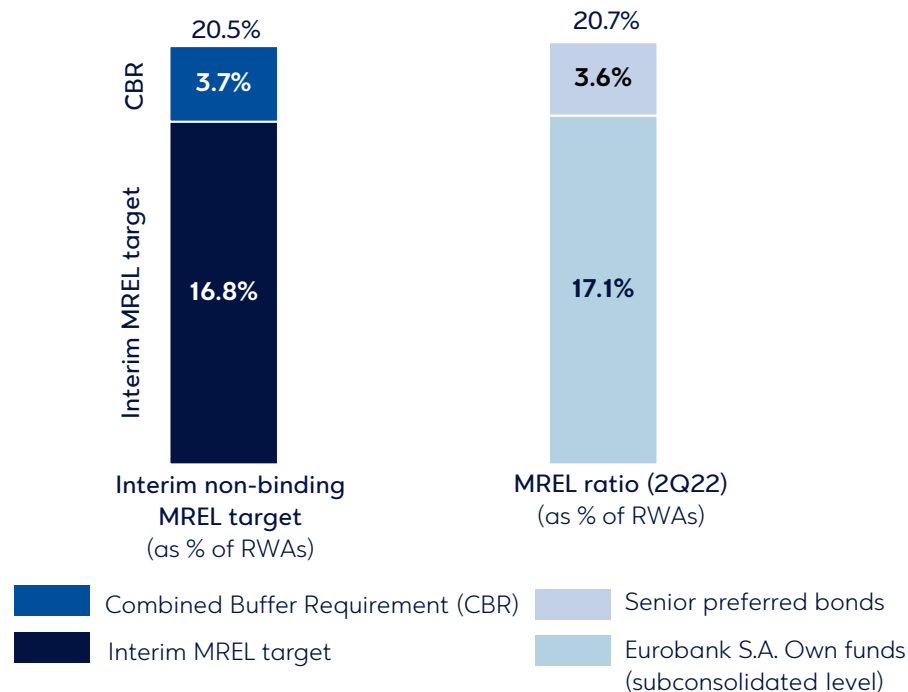
Deposits (€ bn)



MREL considerations

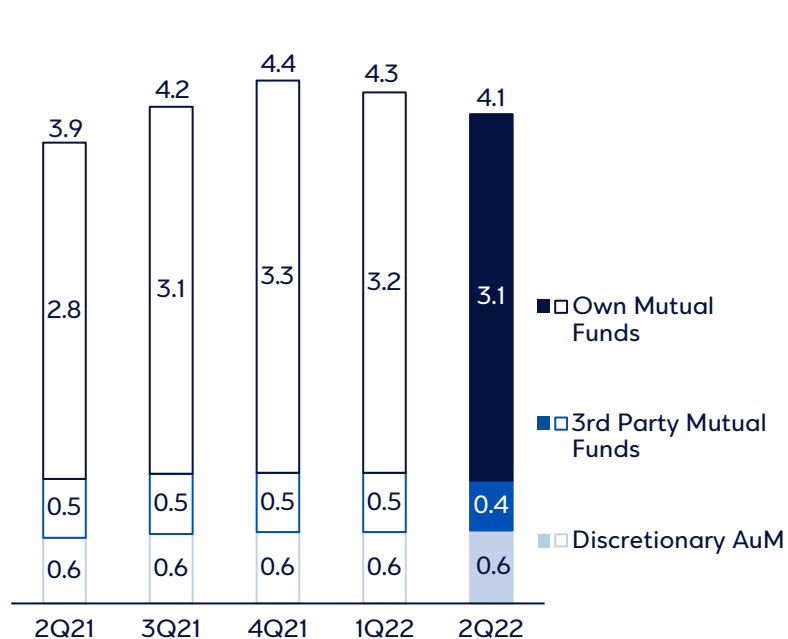
- Eurobank has issued since May 2021, 3 MREL-eligible senior preferred bonds of total amount €1,500m
- Following the most recent issuance of €500m that took place in May 2022 with 4.5% yield, Eurobank's MREL ratio significantly exceeds the binding 2022 MREL target (17.8% of RWAs)
- Bank's MREL ratio (20.7%) already above the non-binding January 1st 2023 MREL target (20.5% of RWAs)
- Based on the latest SRB's communication, the final MREL target is set at 27.3%¹ of RWAs; compliance horizon until end-2025

January 1st 2023 MREL target

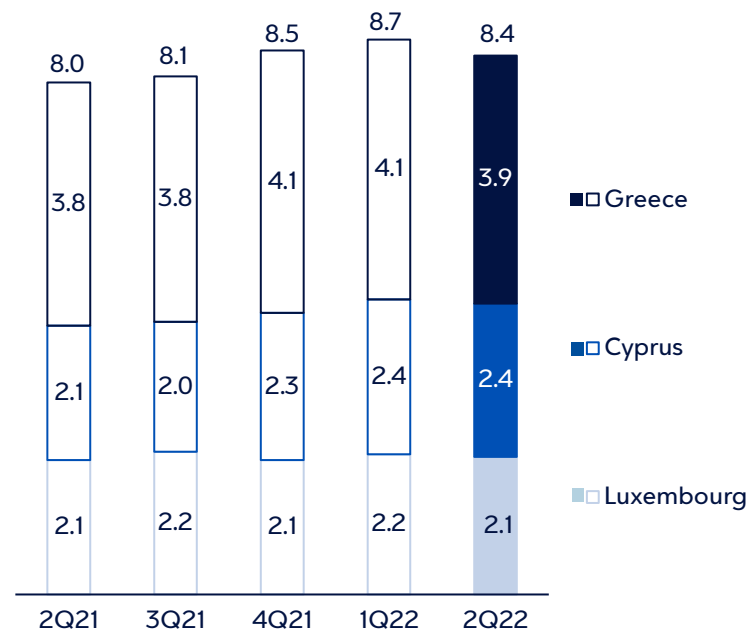


1. Including a fully-loaded Combined Buffer Requirement (CBR) of 3.67%.

Asset under Management (€ bn)



Private Banking CAL¹ (€ bn)



Profitability

Net Interest margin & spreads

Net Interest margin (bps)

	2Q21	3Q21	4Q21	1Q22	2Q22
Greece	185	175	160	167	176
SEE	215	207	198	197	205
Group	192	183	170	175	183

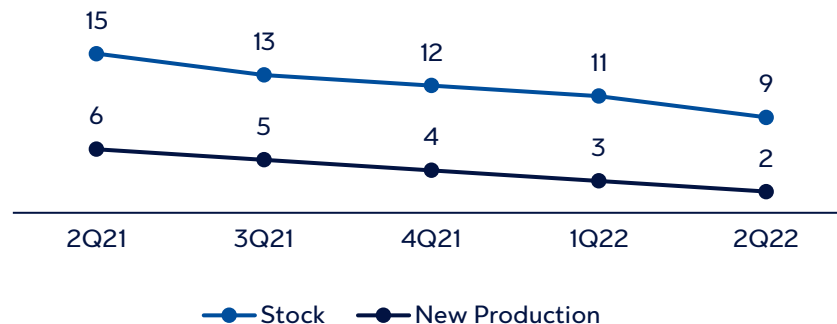
Lending spreads (Greece, bps)¹

	2Q21	3Q21	4Q21	1Q22	2Q22
Performing	362	360	361	357	342
Corporate	339	334	331	327	299
3M avg Euribor	(54)	(55)	(57)	(53)	(36)
6M avg Euribor	(51)	(52)	(54)	(47)	(10)
Retail	383	385	390	388	388
Consumer	992	988	1,006	995	996
SBB	469	475	476	474	479
Mortgage	242	241	243	240	237
Non-Performing	198	206	215	216	229
Total	332	332	337	345	332

Deposit spreads (Greece, bps)

	2Q21	3Q21	4Q21	1Q22	2Q22
Savings & Sight	(59)	(58)	(58)	(55)	(49)
Time	(60)	(59)	(58)	(55)	(43)
Total	(60)	(59)	(58)	(55)	(48)
1M avg Euribor	(56)	(56)	(57)	(55)	(53)

Time Deposit client rates (Greece, Euro, bps)



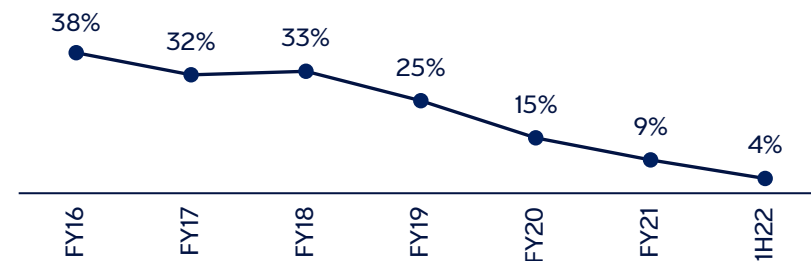
1. On average gross loans.

Net Interest Income

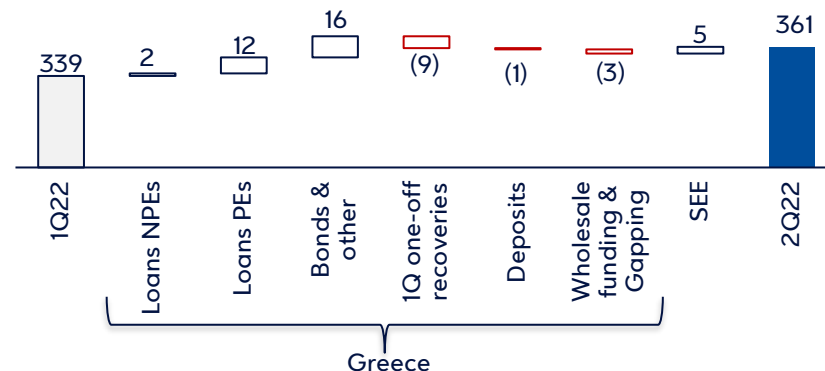
NII breakdown (€ m)¹

Total NII	335	330	321	339	361
o/w Greece	241	235	226	241	257
Loan Margin (PEs)	277	283	284	290	297
Loan Margin (NPEs)	29	28	27	15	15
TLTRO	28	18	12	29	29
Bonds & other	51	51	51	55	71
Money Market & Repos	(21)	(24)	(28)	(25)	(25)
Tier II	(16)	(15)	(15)	(15)	(15)
Deposits Margin	(12)	(12)	(9)	(9)	(11)
	2Q21	3Q21	4Q21	1Q22	2Q22

NII on impaired loans (over total NII)



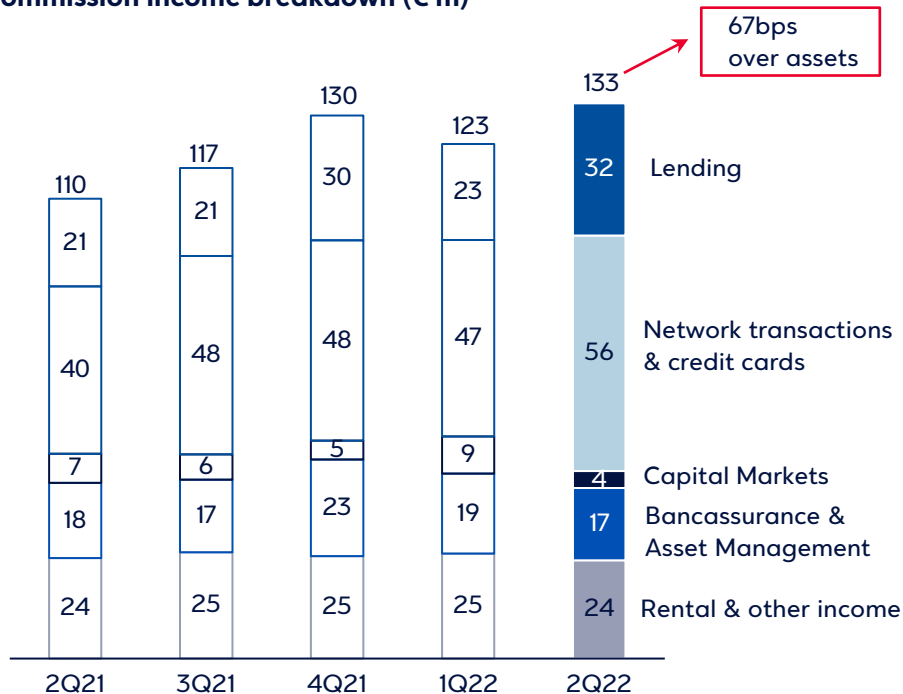
NII evolution (q-o-q, € m)



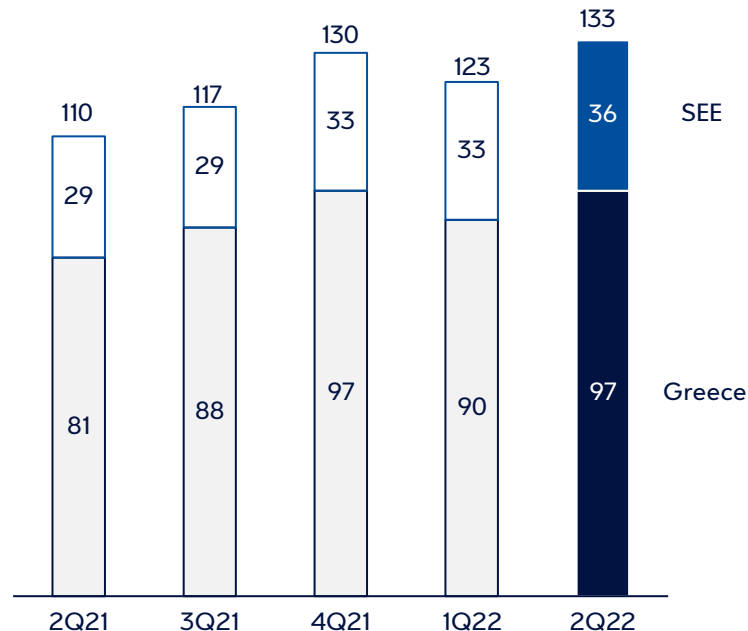
1. Analysis based on gross income.

Commission Income

Commission income breakdown (€ m)



Commission income per region (€ m)



Operating expenses

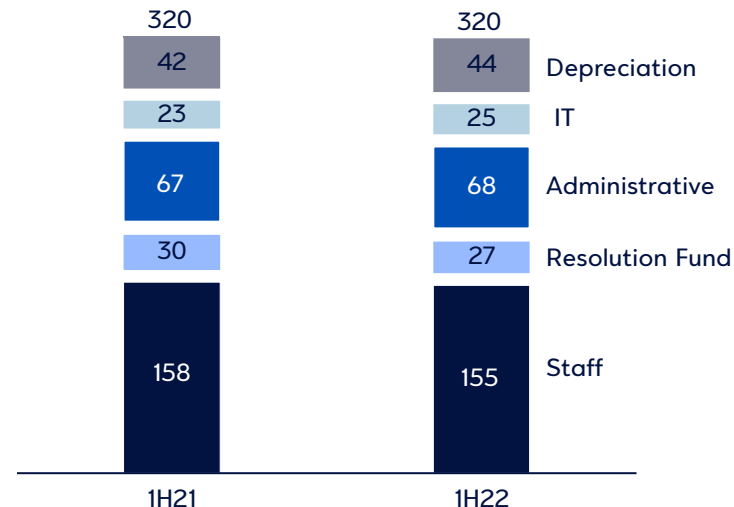
OpEx per region (€ m)



Cost –to- core income (%)

	2Q21	4Q21	2Q22
Greece	50.1	51.0	45.8
SEE	45.6	47.7	47.3
Group	48.9	50.0	46.2

OpEx breakdown (Greece, € m)

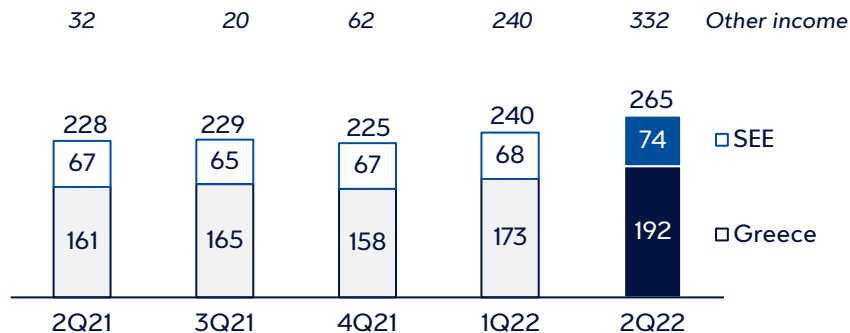


FTES (#)

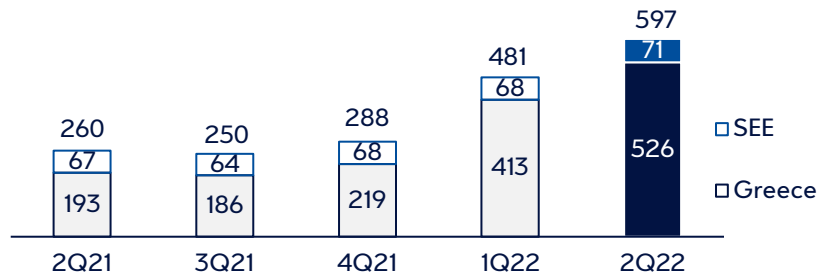
Group	11,434	11,556
Greece	6,672	6,464
Retail branches Greece (#)	299	274

Pre-provision income (PPI)

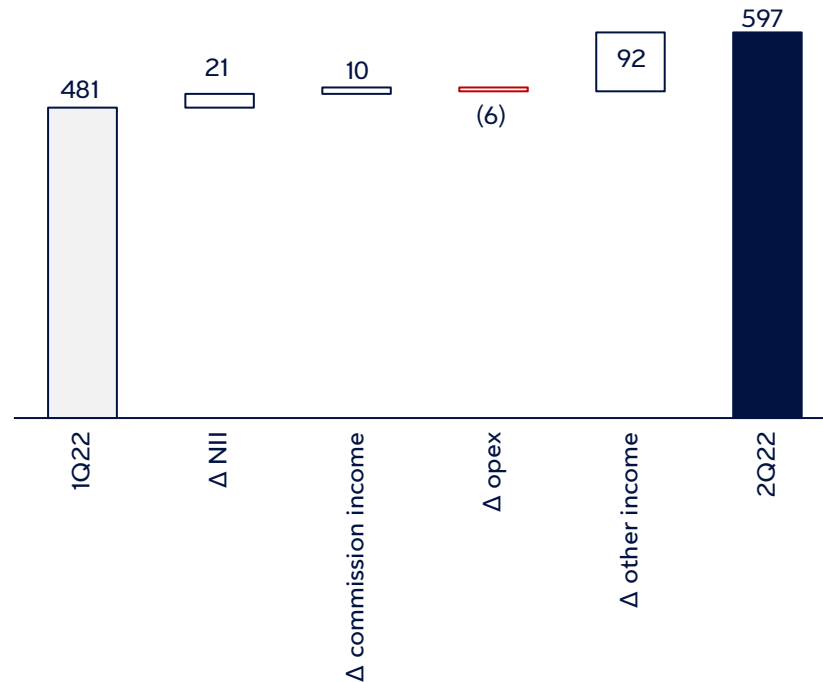
Core PPI and other income (€ m)



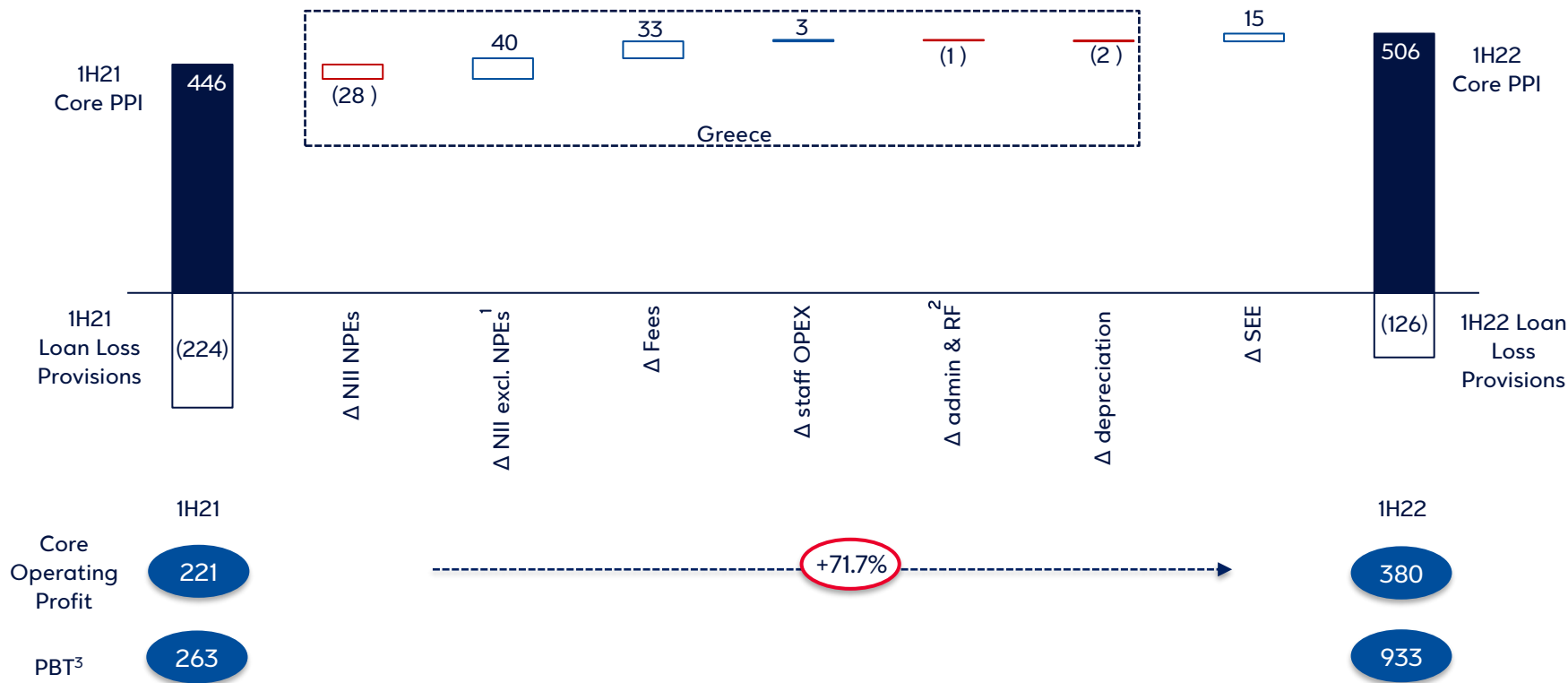
PPI per region (€ m)



Δ PPI (q-o-q, € m)



Δ Core Operating Profit (y-o-y, € m)

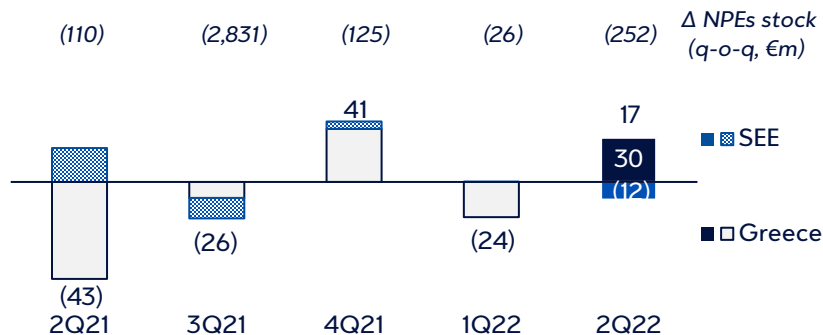


1. Including PE loan margin, bonds income, funding cost and TLTRO. 2. RF: Resolution Fund. 3. Adjusted profit before tax.

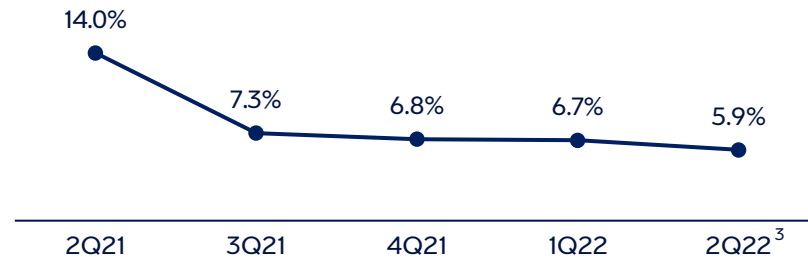
Asset Quality

Asset quality metrics

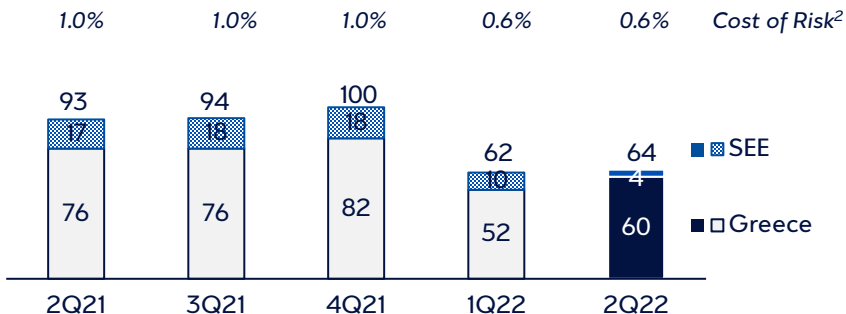
NPEs formation¹ (€ m)



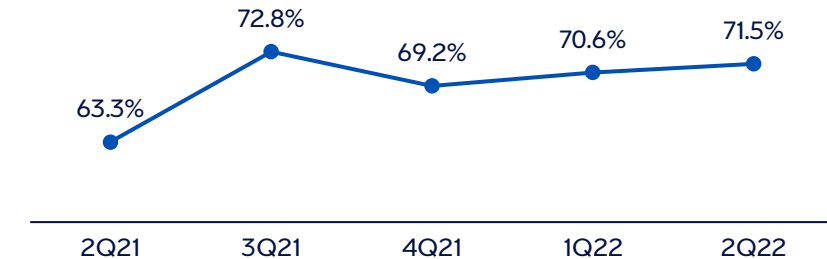
NPEs ratio (%)



Loan loss provision (€ m)



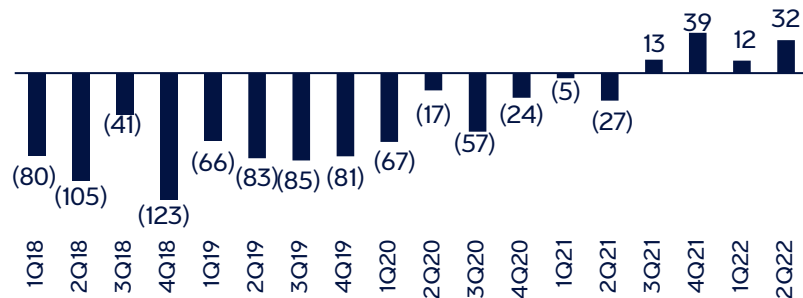
NPE coverage (%)



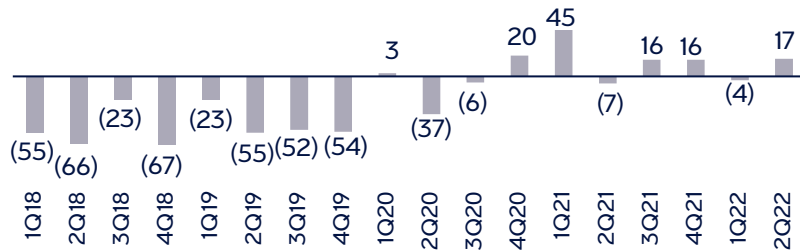
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Pro forma for Solar senior note recognition.

NPEs formation per segment (Greece)

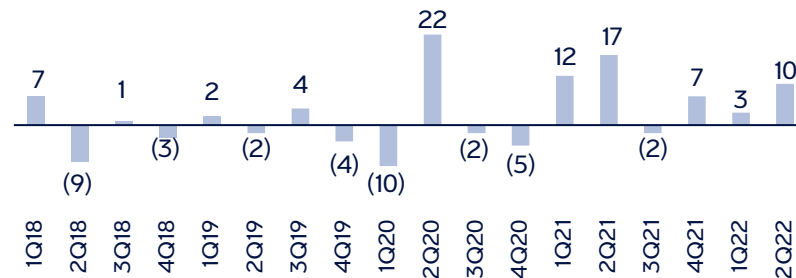
Mortgages (€ m)



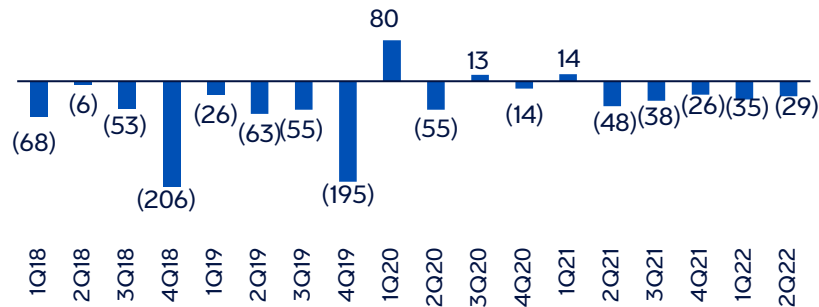
Small Business (€ m)



Consumer (€ m)

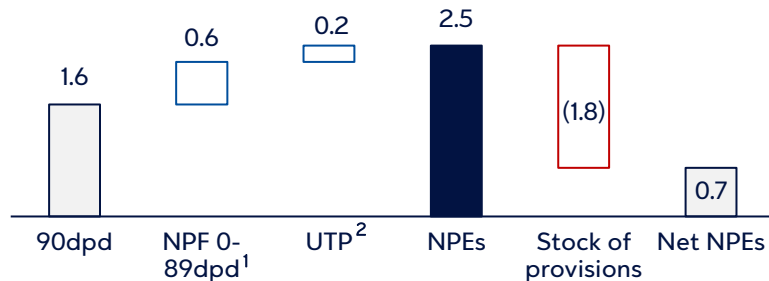


Corporate (€ m)

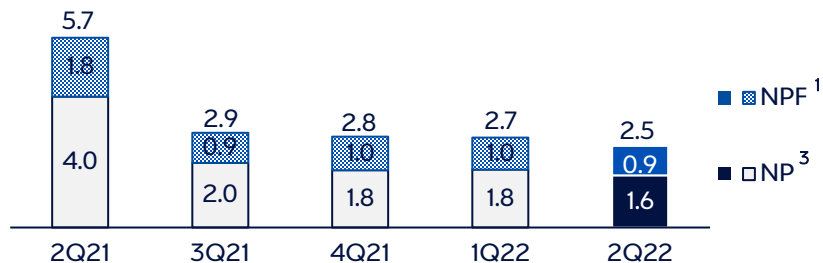


NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



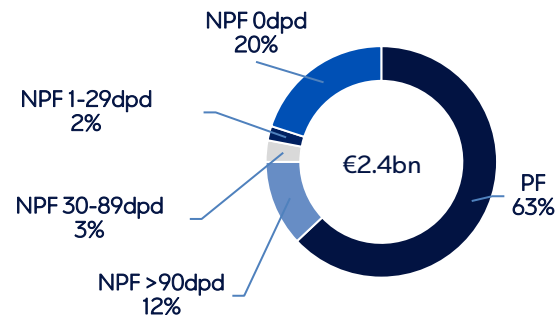
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPE ratio (%)	NPE coverage (%)	Provisions & collaterals / NPEs (%)
Consumer	0.3	15.3	103.1	104
Mortgages	0.5	5.5	63.9	148
Small Business	0.4	13.1	69.5	133
Corporate	1.0	5.1	65.3	121
Greece	2.1	6.6	70.8	129
SEE	0.4	3.7	75.8	138
Total	2.5	5.9	71.5	131

Forborne loans (%)

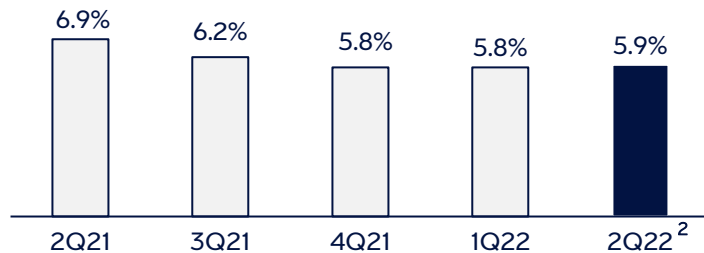


Loans' stage analysis (Group)

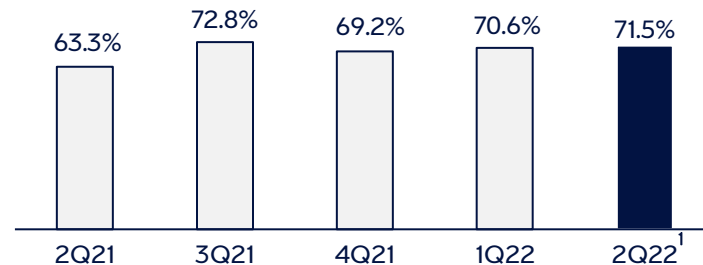
Loans' stage breakdown

(€ bn)	2Q21	3Q21	4Q21	1Q22	2Q22
Stage 1	29.1	29.6	32.6	33.1	34.0
Stage 2	6.2	5.7	5.5	5.3	5.7
Stage 3 (NPEs)	5.7	2.9	2.8	2.7	2.5
Total	41.1	38.1	40.8	41.2	42.2

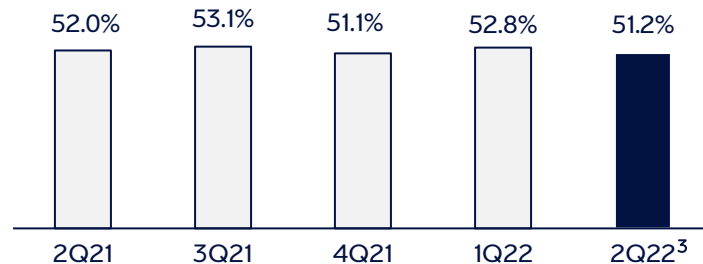
Stage 2 loans coverage



Provisions stock over NPEs



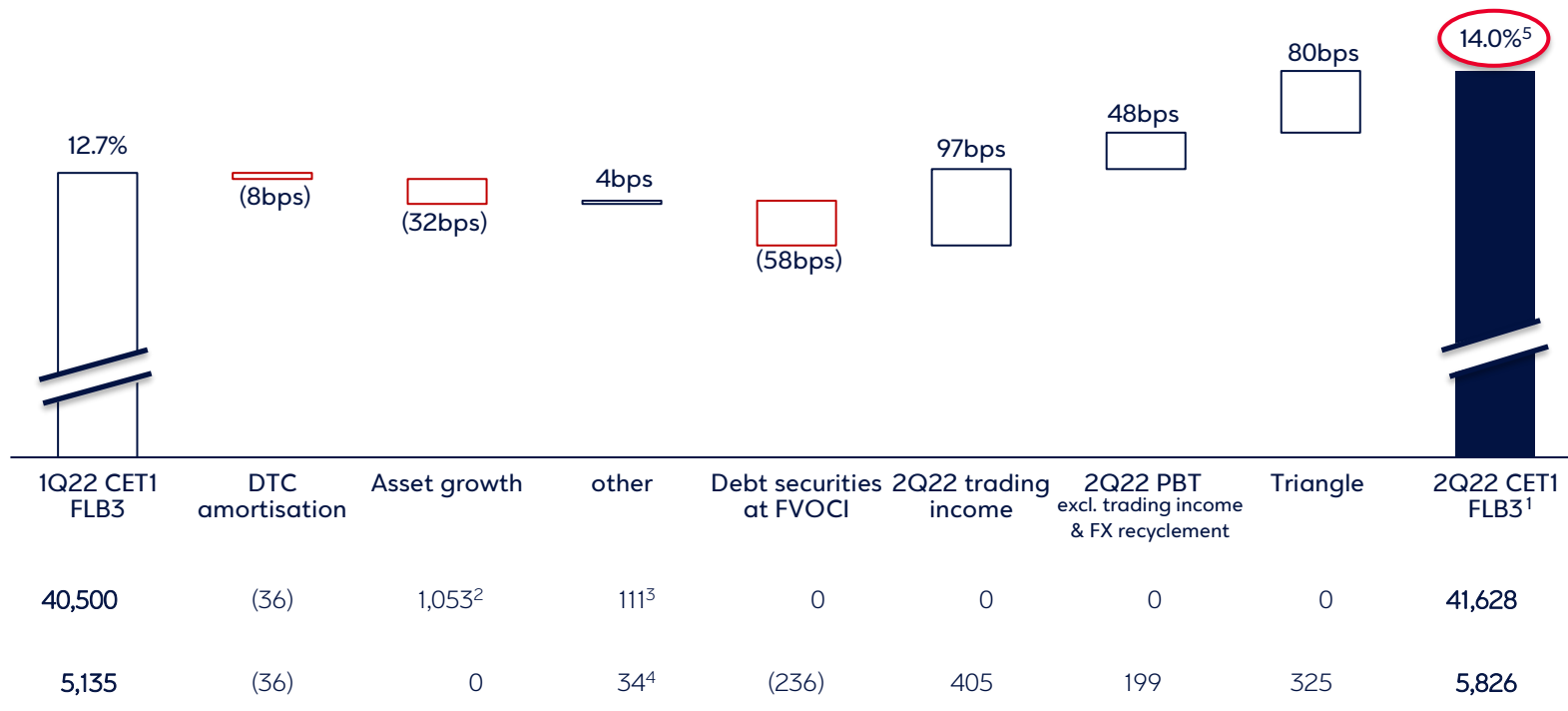
Stage 3 loans coverage (NPEs)



1. Including €53m off-balance sheet provisions. 2. Including €5m off-balance sheet provisions. 3. Including €29m off-balance sheet provisions.

Capital

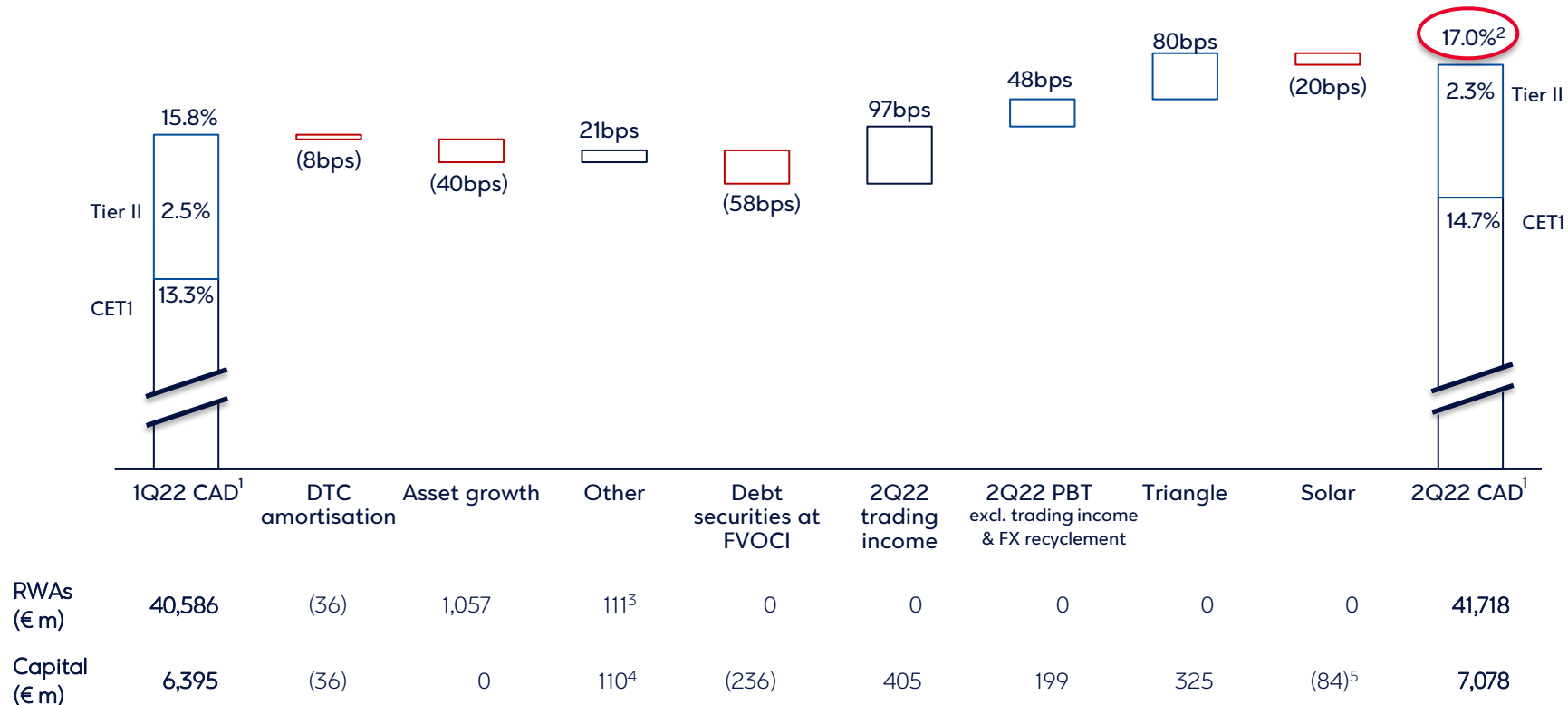
Capital ratios (CET1 FLB3, q-o-q)



Note: 2022 CET1 capital requirement at 6.2%. 2022 Total capital requirement (TSCR) at 11.0%.

1. Incl. period profits, subject to AGM approval. 2. Incl. loans €597m & loan commitments & LGs €456m. 3. Incl. mainly market risk -€109m, Investment property -€77m, other assets +€132m, 10% threshold +€144m & software +€21m. 4. Incl. restructuring costs -€20m, 10% threshold +€58m, software +€21m & other -€25m. 5. Pro forma Solar securitization, with no FLB3 impact.

Capital ratios (CAD, q-o-q)



Note: 2022 CET1 capital requirement at 6.2%. 2022 Total capital requirement (TSCR) at 11.0%.

1. Including period profits, subject to AGM approval. 2. Pro forma Solar. 3. Incl. mainly market risk -€109m, Investment property -€77m, other assets +€132m, 10% threshold +€144m & software +€21m. 4. Incl. restructuring costs -€20m, 10% threshold +€58m, FVOCI reserve prudential treatment +€67m, software +€21m, IRB shortfall +€16m & other -€32m. 5. Impact on EL shortfall.

ESG commitments and performance

<https://www.eurobankholdings.gr/en/esg-environment-society-governance>



Our ESG approach

- The bank-wide project for updating the **ESG Strategy** is in progress, due for completion at the end of 2022, while the **systematic operationalization of ESG frameworks** is progressing with the development of tools that will support the green transition of our clients
- We redefine sustainable development actions and goals, taking into consideration the **UNEP FI Principles for Responsible Banking** and other international agreements and trends
- **Annual Report 2021 - Business & Sustainability** – The Report was issued incorporating the UNEP FI 2nd Self-Assessment Progress Report with the Bank's commitments for **financed impact** and **operational impact**, in line with the related 3-year development roadmap



Q2 2022 Highlights of ESG actions, initiatives and achievements

Integration of climate-ESG risks

ESG Risks & Opportunities

- Adopting a strategic approach for the management of risks and the identification of opportunities in relation to sustainability and climate change, the Bank follows, and accelerates where possible, **a detailed roadmap** prioritizing actions for the effective management of ESG climate-related & environmental risk and **integrating climate-related risks** and broader **ESG risks** in the Bank's risk management, governance arrangements, policies and procedures
- Successfully completed the 2022 climate risk stress test exercise. The results have shown that the Bank has made significant progress in incorporating a climate risk stress testing framework, with an overall performance in line with the average score of European Banks

Setting Objectives towards our clients' green transition

Sustainable Financing

- Per the **UNEP FI 2nd Self-Assessment Progress Report**, the Bank's 2022 target aims for at least **20% of the annual new corporate disbursements to be classified as Green / Environmentally sustainable** by applying the criteria set in its **Sustainable Finance Framework** which also includes Recovery and Resilience Fund's green tagging classification
- **Sustainable Investment Framework** – developed and approved the framework for the classification process and respective criteria for selecting investments with sustainable features to include in the bond portfolio



Q2 2022 Highlights of ESG actions, initiatives and achievements

Environment: Minimizing operational footprint

- **Hellenic Responsible Business Awards 2022:** Gold Award for the reconstruction of Piraeus Port Plaza office complex
- **Energy Awareness Plan for employees initiated in June 2022** to support ongoing effort for energy and emissions reduction that has led to 38% total energy reduction in the last 8 years (equiv. emissions reduction by 47%)
- **2021 Environmental Report (EMAS)** issued in June 2022 incorporating the Carbon Footprint Certification (1st Bank in Greece)

Socio-Economic Impact

- **“Moving Education Forward”:** 20 years anniversary for the initiative that has rewarded more than 20,000 students.
- **Financial Inclusion and Entrepreneurship:** 10 years anniversary of the **EGG enter•grow•go** initiative, having supported over 300 startups, over 1,100 entrepreneurs and leveraged more than 28m in funding since 2013
- **“Moving Family Forward”:** Eurobank addresses the Demographic challenge, with tangible results and positive response from the community (Silver Award at the Hellenic Responsible Business Awards 2022). Within this scope, Eurobank also funded a research by IOBE on the consequences on the demographic issue on social security, education and the health system
- **Social Resilience:** Supporting communities through the restoration of Ancient Olympia after the catastrophic wildfires
- **Digital Academy:** 79 clients attended ESG Workshop in Q2, focus on environment.
2 more workshops planned by year end

Energy
Consumption
Reduction

Certifying
Footprint

Supporting
innovative
entrepreneurship

Moving Family
Forward

Building ESG
Capacity for
Clients



Q2 2022 Highlights of ESG actions, initiatives and achievements

Socio-Economic Impact (cont.)

Diversity, Equity & Inclusion

- **Human Resources Policies:** Committed to cultivating and fostering an inclusive culture, Eurobank developed and published the **Diversity, Equity & Inclusion Policy**, which outlines its corporate values, principles and commitments that support a diverse, equitable and inclusive work environment. Eurobank also developed and approved its **Anti-harassment Policy**

ESG Awareness for Employees

- **Diversity Awards:** Women in Banking (WiB) initiative was awarded Gold in 2022 Women Empowerment Awards and Bronze in 2022 Hellenic Responsible Business Awards
- **ESG Awareness:** Eurobank raises ESG Awareness through targeted learning modules. The 1st of 3 modules launched in June

Hybrid Working Model

- **Employees' wellbeing:** Eurobank introduced the new **Hybrid Working Model** becoming the 1st Bank in Greece to launch a combination of remote and office working, on a regular basis, for its staff

Governance

Strengthening ESG Governance

- **Enhanced public disclosure of Compliance-related policy statements:** AML/CTF Policy Statement, Anti-Bribery & Corruption Policy Statement, Conflicts of Interest Policy Statement, Reporting of Unethical Conduct Policy Statement
- **Hellenic Responsible Business Awards 2022:** Gold Award for Annual Report 2020 – Business & Sustainability



ESG Ratings / Indices & Partnerships

Continuing improvement in ESG Ratings & Indices vs Q1 2022:

ESG Ratings & Indices	Q2 2022
MSCI	BBB
SUSTAINALYTICS	15.3 LOW RISK
S&P Global Ratings	48
CDP	D
vigeo eiris	38
ATHEX GROUP Athens Exchange Group	✓
REFINITIV	77
FTSE4Good	✓
ISS ESG	E:2 / S:2 ▲
Bloomberg Gender Equality Index	✓

▲: Improvement

Initiatives & partnerships



UNEP FI participant since 2005; signatory to PRBs since 2019.



Member of ICMA since 2020.



Performance,
Credibility,
Transparency

Participant in the Eco-Management and Audit Scheme register for following the EC Regulation on eco-management.



Active supporter of the UN SDGs.



Member of the CSR Hellas network since 2003.



Founding member and coordinator of the Sustainable Development Committee of the HBA.



Ambassador of Sustainable Greece since 2014.
Member of The Most Sustainable Companies network (2022)



Asset Management subsidiary a signatory to the UN PRIs since 2018.



Participant in the *Climate Action in Financial Institutions* initiative for mainstreaming climate change considerations throughout FI operations.



Member of the EC's Energy Efficiency Financial Institution Group since 2013.



Signatory to the 10 Principles of UN Global Compact since 2008. Member of the Global Compact Network Greece.

Regulations & guidelines



Macroeconomic update

Recent macro & market developments and FY22 outlook

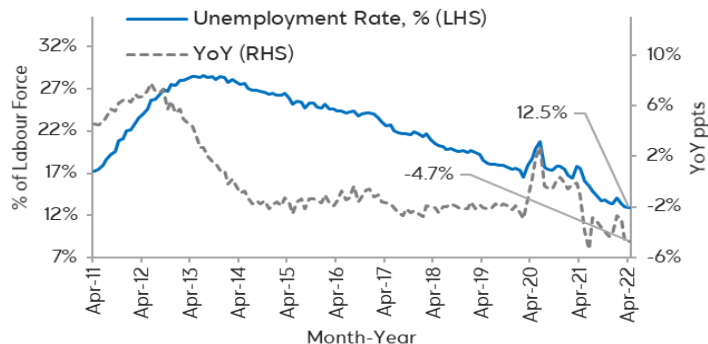
- According to EC's Summer Interim Forecasts (Jul-22), real GDP growth is forecasted at 4.0% and 2.4% for 2022 and 2023 respectively (from 3.5% and 3.1% in the Spring Forecasts, May-22). The inflation rate is forecasted at 8.9% for 2022 and 3.5% for 2023 (from 6.3% and 1.9% in the Spring Forecasts, May-22)

	2021	2021	2022f ¹	2023f ¹
GDP	€bn nominal	Real % y-o-y	Real % y-o-y	Real % y-o-y
	182.8	+8.3	+4.0	+2.4

- Strong rebound in employment since May-21 due to the economy's reopening, along with the government's support measures; the unemployment rate dropped to 12.5% in Apr-22 from 12.9% in Dec-21
- Government pandemic support measures in period 2020–2022 at €43.3bn, out of which €23.1bn in 2020, €16.0bn in 2021 and €4.1bn in 2022
- Energy crisis support measures of €1bn in 2021 and €8.4bn in 2022
- Public sector cash reserves at ca €40bn as of early-June 2022
- Greece's participation to ECB's PEPP at € 38.7bn (May-22); flexible re-investment potentially exceeding rollover of expiring GGBs up to end-2024
- In 21 July 2022, the ECB introduced the Transmission Protection Instrument (TPI), by which the Eurosystem will be able to make secondary market purchases of securities issued in member-states "experiencing a deterioration in financing conditions not warranted by country-specific fundamentals" and thus ensure singleness of monetary policy transmission. The scale of TPI purchases would depend on severity of risks and is not restricted ex ante. Greece currently meets all criteria set
- Residential real estate prices increased by 8.6% y-o-y in 1Q22 (FY21 growth at 7.4% y-o-y)

Domestic Labour Market

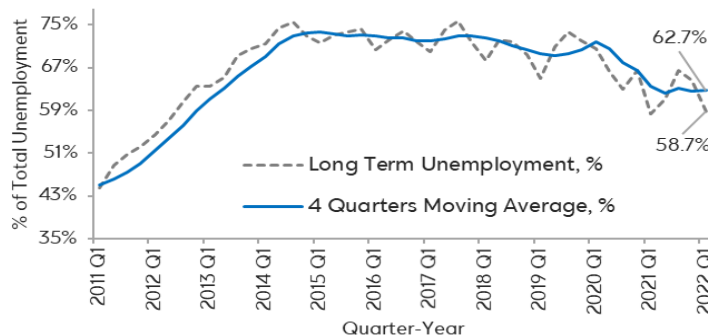
Support measures and the reopening of the economy led to drop of unemployment



Employment returns to pre-pandemic trend growth path



Long term unemployment decline since end of 2019, yet still well above the pre-debt crisis levels

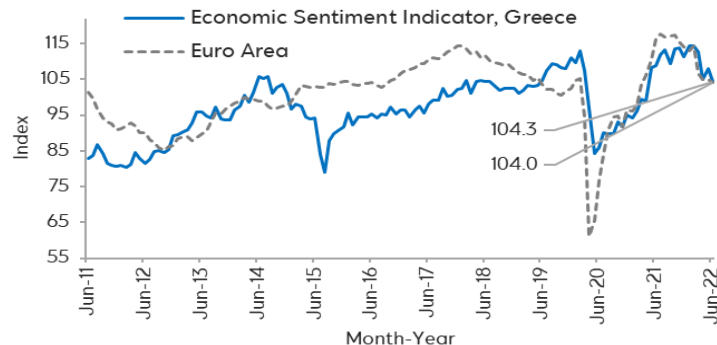


Recovery of productivity requires continued implementation of structural reforms and investments



Selected indicators of domestic economic activity

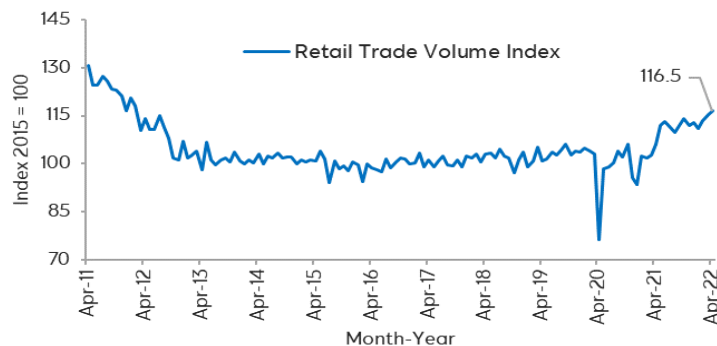
ESI: steep drop in 2Q22 due to the war in Ukraine and the energy crisis



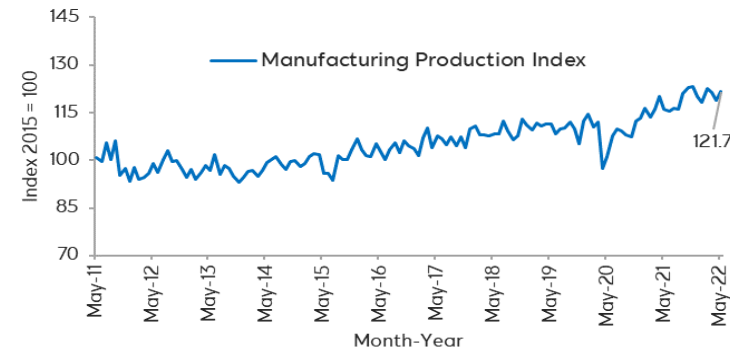
PMI manufacturing: 16-months low in Jun-22, still above 50



Retail trade volume: resilience despite inflationary pressures



Manufacturing production: growth decelerates



Significant boost to growth from RRF funds

With RRF grants and loans at 16.7% of its 2021 GDP, Greece is the largest beneficiary in the EU relative to the size of its economy

- Greece to receive €30.5bn (€17.8bn in grants, €12.7bn in loans) through RRF in the next 5 years to finance its National Recovery and Resilience Plan (“Greece 2.0”)
- A pre-financing of €4bn (€2.3bn in grants and €1.7bn in loans) was disbursed in August 2021, and the first regular payment of €3.6bn (€1.7bn in grants and €1.8bn in loans) in April 2022, following the implementation of 15 RRF milestones; Greek government set to submit request for the second payment in 3Q22
- Accounting for private sector leveraging (equity and loans), RRF projects are expected to mobilize in total more than €57bn of investment

Estimated RRF impact on GDP by 2026:

- BoG: $+6.9\% = 4.3\% \text{ (G\&L)}^* + 2.6\% \text{ (SR)}^*$
- MinFin/CoEA: $+7.7\%$ (aggregate)
- EC: $+2.1\%$ to $+3.3\%$ (G&L) + substantial SR effect

RRF impact on the economy <i>BoG estimates, % deviation compared to the case of no RRF</i>					
	2021	2022	2026	2030	2040
Real GDP	2.6	3.4	6.9	7.0	6.6
Private investment	7.2	13.3	19.8	8.70	4.8
Private sector employment	1.2	2.3	3.9	3.9	3.7
Tax revenue-to-GDP ratio*	1.1	1.7	2.8	2.6	2.8

All deviations are from the long-run equilibrium level without RRF.

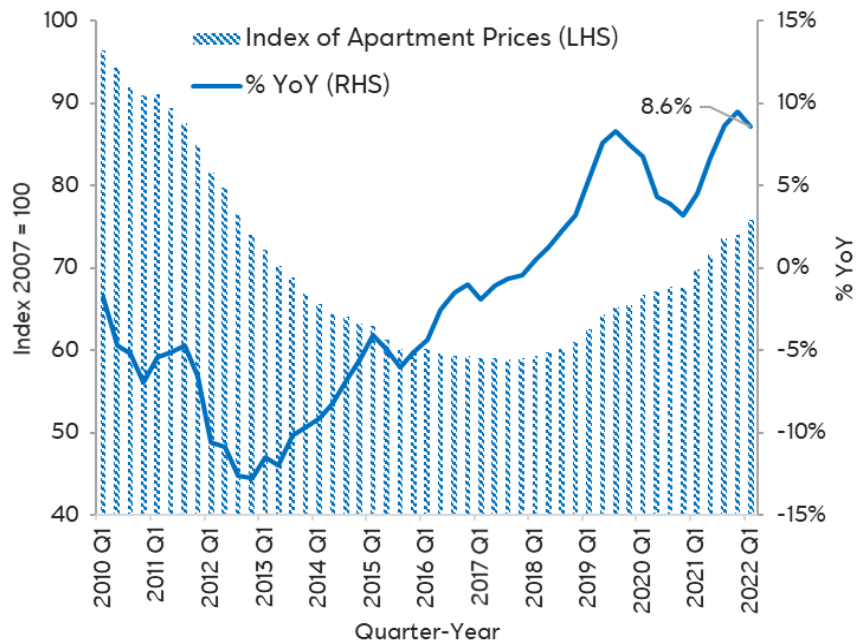
*deviation in percentage points

*G&L: effect of RRF grants and loans / SR: effect of structural reforms associated with RRF

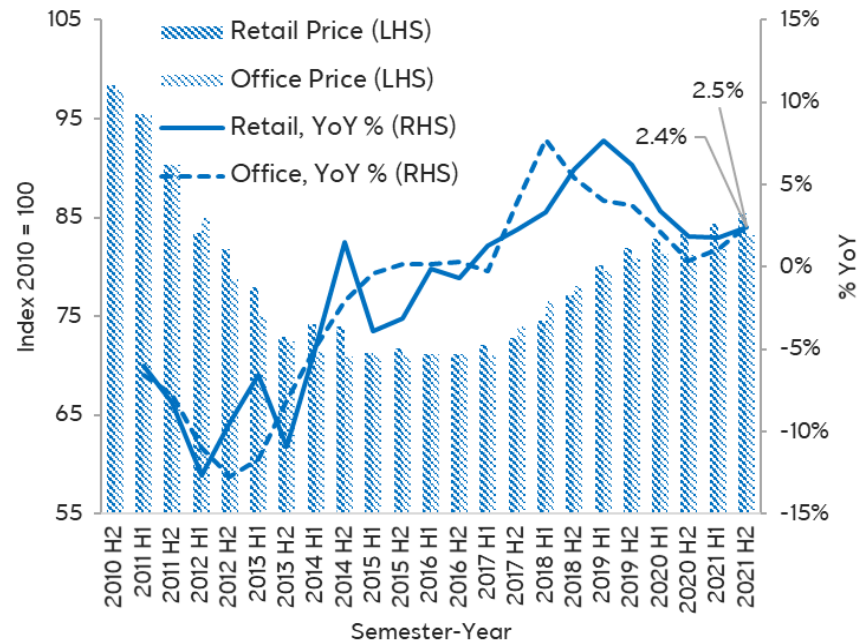
Sources: European Commission (Recovery and Resilience Scoreboard and 11th ES Report), Bank of Greece (Malliaropoulos et al., 2021), Ministry of Development and Investments (Greece 2.0)

Real estate prices: growth remained strong in Q1 2022

Index of Apartment Prices
1Q10 – 1Q22

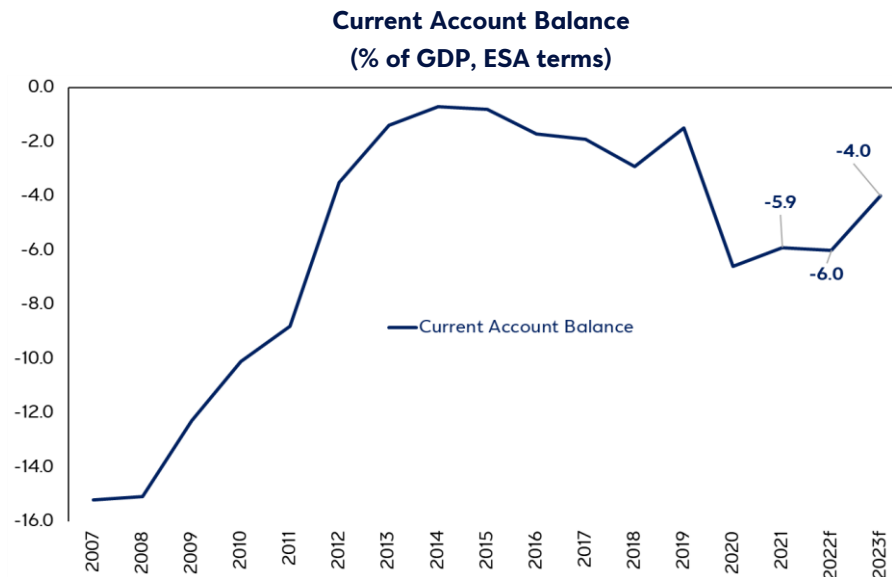
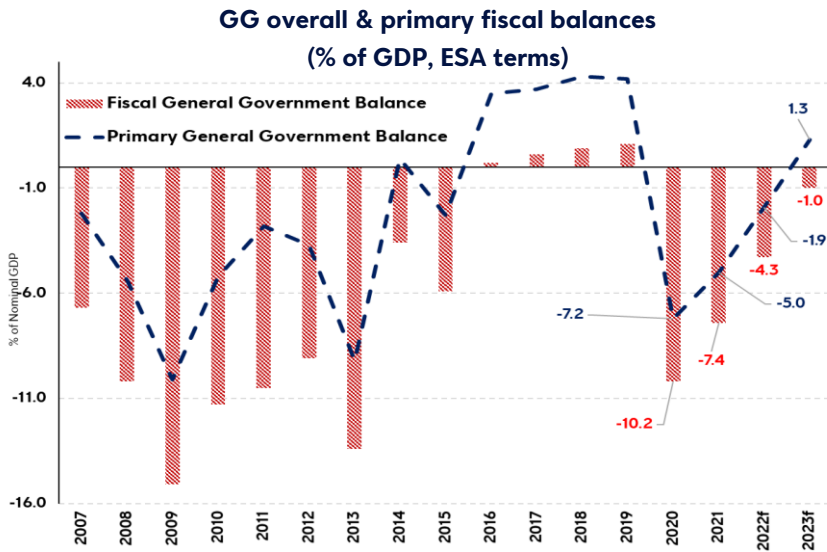


Index of Retail and Office Prices
2H10 – 2H21



Fiscal and current account balances

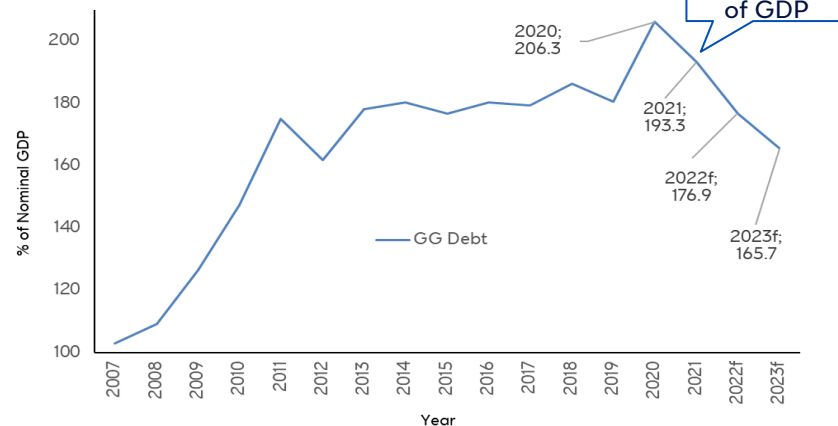
- European Commission 2022 Spring Forecasts (May-22) for 2022 & 2023 (in ESA2010 terms):
 - General Government (GG) balance at -4.3% and -1.0% of GDP respectively (from 1.1%, -10.2% and -7.4% of GDP in 2019, 2020 and 2021 respectively)
 - GG Primary balance at -1.9% and 1.3% of GDP respectively (from +4.2%, -7.2% and -5.0% in 2019, 2020 and 2021 respectively); the GR Stability and Growth Programme (SGP, May 2022) foresees 2022 and 2023 GG Primary Balances at -2% and +1.1% of GDP respectively
 - SGP: current account balance at -6.0% & -4.0% of GDP respectively (from -1.5%, -6.6% and -5.9% of GDP in 2019, 2020 & 2021 respectively)



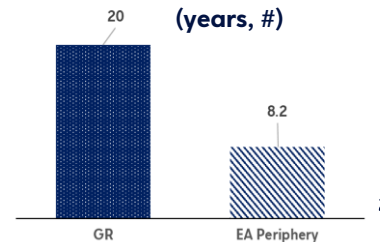
Sovereign debt profile

- According to latest Eurobank Research DSA, the Greek Gross Public Debt is expected at 176.9% and 165.7% of GDP for 2022 and 2023 respectively vs a peak of 206.3% of GDP in 2020.
- Over 77% of the debt stock is held by official sector creditors^{1,3} allowing for long maturity profile, low and fixed interest rates
- Debt maturity is significantly longer than EA periphery countries² at ca 20.58 years versus 8 years (as of Dec-2021)
- Interest Debt Service to Revenues at 5.6% [5.2% in EA Periphery and 9.5% in countries with similar (Baa) rating]
- Regular issuance of €14.0bn in 2021, rebuilt and extended the yield curve to 32 years. New issuance in 2022 expected at €12.0bn (€5.9 bn already raised)
- General Government cash buffer at c€40bn⁴ (22% of 2021 GDP); it allows almost 3 years of debt repayment without refinancing

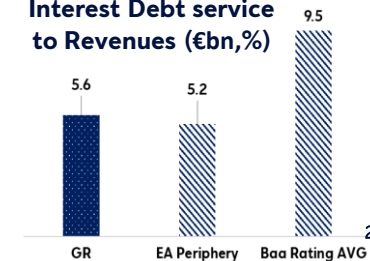
General Government gross public debt
(% of GDP, ESA terms)



Average maturity
(years, #)



Interest Debt service to Revenues (€bn, %)

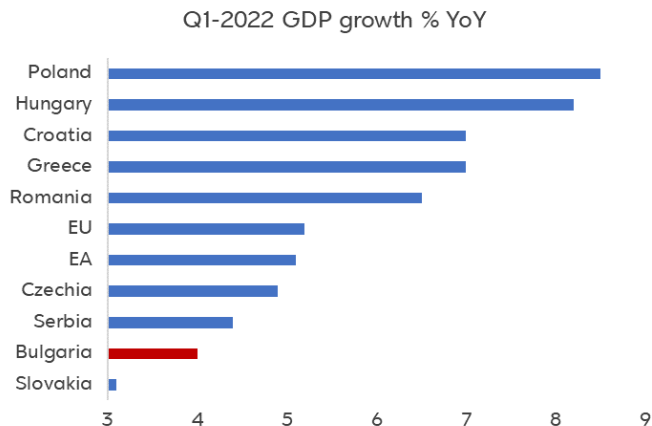


Bulgaria

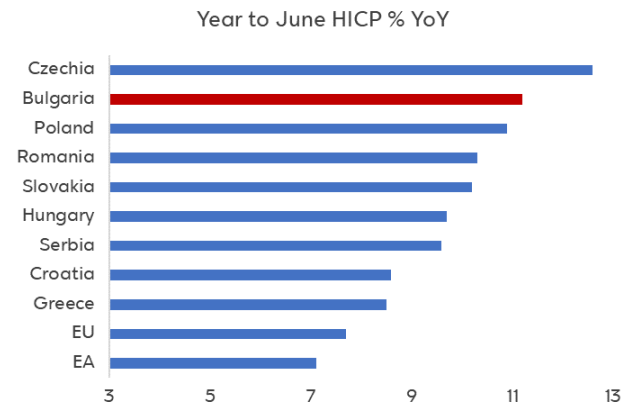
Solid GDP growth footing in Q1, challenges lie ahead

- The EC (2022 Summer Forecasts) foresees a FY22 growth of 2.8% y-o-y with the geopolitical upheaval and inflationary pressures taking their toll
- 1Q22 GDP growth print came in at 4.0% y-o-y, above the 3.1% market consensus, although below the CESEE average
- Inflation on double digit grounds since February, climbing to 16.9% y-o-y in June and bringing the year-to-June figure at 13.1%, on the back of energy and food prices galloping (EC forecast for FY22 at 12.5% YoY)
- Despite the possible delay in Euro adoption, Fitch affirmed recently the BBB rating and kept the outlook positive on the grounds of, inter alia, solid public finances
- Sizable tailwinds from RRF funds and the implementation of a vigorous reform agenda in preparation for eurozone participation; despite any delays, these may boost the economy's potential

1Q22 growth rate solid, yet below the region average

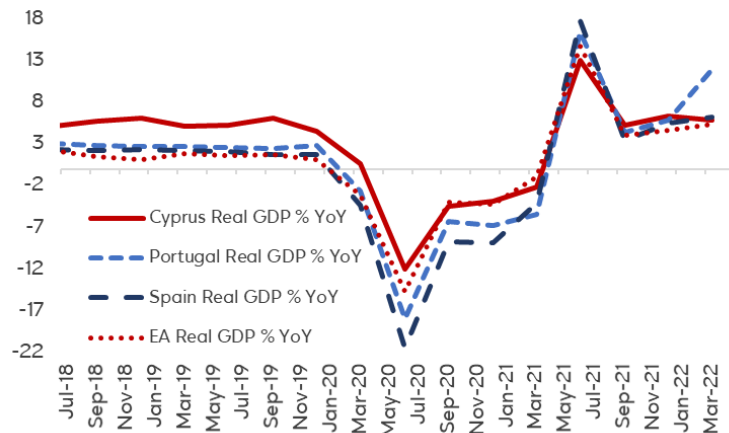


....with inflationary pressures remaining unabated, higher compared to peers

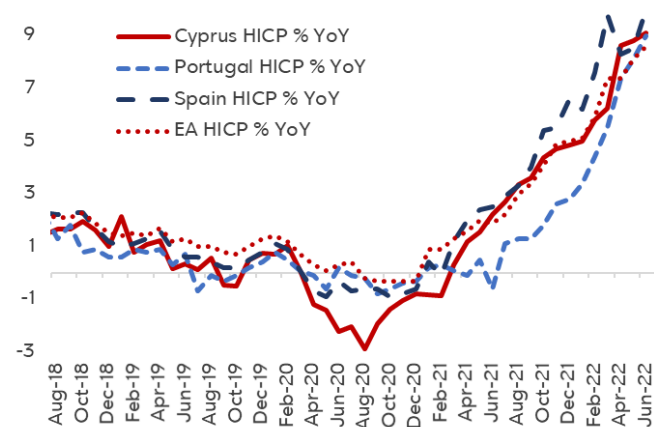


- EC (2022 Summer Forecasts) foresees a FY22 growth of 3.2% y-o-y
- Solid economic momentum in 1Q22 with GDP growth coming in at 5.6% y-o-y, after a -5.2% contraction in 2020 and a rebound of 5.5% in 2021; the firm momentum is broadly attributed to the faster-than-expected recovery of tourism
- Arrivals of tourists increased sizably in the first six months of 2022, approaching 75% of their pre-pandemic levels, despite the high dependency on Russian tourist flows
- Yet, inflation soars in the last 12 months; it climbed to 9.1% y-o-y in June, bringing the year to June print at 7.3%, slightly above the 7.1% y-o-y EA average
- Despite challenges, Cyprus maintains uninterrupted market access and investment-grade status; sovereign credit rating upgrade to BBB by DBRS Morningstar in April, Scope ratings changed the outlook from stable to positive in late June, keeping the rating stable at BBB-

Growth in Cyprus performs similarly to peripheral peers and the EA...



...and so does inflation which remains elevated



Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

€ m	2Q22	1Q22
Gross customer loans	42,246	41,164
Provisions	(1,733)	(1,895)
Loans FVTPL	20	23
Net customer loans	40,533	39,293
Customer deposits	53,996	52,449
Eurosystem funding	11,604	11,633
Total equity	6,313	5,757
Tangible book value	5,934	5,380
Tangible book value / share (€)	1.60	1.45
Earnings per share (€)	0.18	0.07
Risk Weighted Assets	41,718	40,586
Total Assets	80,180	77,221
Ratios (%)	2Q22	1Q22
CET1	14.7 ²	14.0 ³
Loans/Deposits	75.0	74.9
NPEs	5.9	6.7
NPE coverage	71.5	70.6
Headcount (#)	11,556	11,869
Branches and distribution network (#)	616	647

Income statement – key figures

€ m	2Q22	1Q22
Net interest income	360.6	339.4
Commission income	132.7	123.0
Operating income	825.3	702.7
Operating expenses	(228.1)	(221.9)
Pre-provision income	597.2	480.8
Loan loss provisions	(63.7)	(62.1)
Other impairments	(9.0)	(24.5)
Net income after tax ¹	454.8	305.0
Discontinued operations	230.5 ⁴	0.0
Restructuring costs (after tax) & Tax adj.	(14.4)	(35.2)
Net Profit / Loss	670.9	269.8
Ratios (%)	2Q22	1Q22
Net interest margin	1.83	1.75
Fee income / assets	0.67	0.63
Cost / income	27.6	31.6
Cost of risk	0.64	0.63

1. Adjusted net profit. business (Triangle). 2. Pro forma for Solar securitization held for sale. 3. Pro forma for strategic partnership for merchant acquiring business (Triangle). 4. Refers to merchant acquiring

Consolidated quarterly financials – Income statement

(€ m)	2Q22	1Q22	4Q21	3Q21	2Q21
Net Interest Income	360.6	339.4	320.9	329.9	335.1
Commission income	132.7	123.0	129.9	117.0	110.3
Other Income	332.0	240.4	62.2	20.3	32.2
Operating Income	825.3	702.7	513.0	467.2	477.5
Operating Expenses	(228.1)	(221.9)	(225.5)	(217.5)	(217.5)
Pre-Provision Income	597.2	480.8	287.5	249.7	259.9
Loan Loss Provisions	(63.7)	(62.1)	(99.7)	(94.1)	(92.9)
Other impairments	(9.0)	(24.5)	(26.6)	(14.9)	(7.1)
Adjusted Profit before tax ¹	528.4	404.1	173.2	148.6	165.4
Adjusted Net Profit ¹	454.8	305.0	126.8	102.5	123.0
Discontinued operations	230.5 ²	0.0	(4.6) ³	(72.0) ³	0.0
Restructuring costs (after tax) & tax adjustments	(14.4)	(35.2)	(9.8)	(4.4)	(3.0)
Net Profit / loss	670.9	269.8	112.4	26.1	120.0

Consolidated quarterly financials – Balance sheet

(€ m)	2Q22	1Q22	4Q21	3Q21	2Q21
Consumer Loans	3,372	3,281	3,241	3,053	3,421
Mortgages	10,173	10,091	10,097	10,006	11,488
Household Loans	13,544	13,372	13,337	13,059	14,910
Small Business Loans	3,858	3,765	3,752	3,764	4,501
Corporate Loans	19,896	18,975	18,604	17,804	18,136
Business Loans	23,754	22,741	22,356	21,568	22,637
Senior notes	4,985	5,054	5,116	3,503	3,503
Total Gross Loans ¹	42,266	41,187	40,839	38,161	41,083
Total Deposits	53,996	52,449	53,168	51,136	49,742
Total Assets	80,180	77,221	77,852	73,367	70,859

1. Including loans FVTPL.

Income Statement (€ m)	1H22	1H21	Δ y-o-y (%)
Net Interest Income	700.0	669.7	4.5
Commission income	255.7	208.9	22.4
Other Income	572.3	45.3	>100
Operating Income	1,528.0	924.0	65.4
Operating Expenses	(450.0)	(433.1)	3.9
Pre-Provision Income	1,078.0	490.9	>100
Loan Loss Provisions	(125.8)	(224.3)	(43.9)
Other impairments	(33.5)	(10.0)	>100
Adjusted Profit before tax ¹	932.6	263.0	>100
Adjusted Net Profit ¹	759.7	195.1	>100
Discontinued operations, Cairo & FPS transactions	230.5 ³	0.0	>100
Restructuring costs (after tax) & tax adjustments	(49.5)	(5.0)	>100
Net Profit / loss	940.7	190.0	>100
Balance sheet (€ m)	1H22	1H21	Δ y-o-y (%)
Consumer Loans	3,372	3,421	(1.5)
Mortgages	10,173	11,488	(11.5)
Household Loans	13,544	14,910	(9.2)
Small Business Loans	3,858	4,501	(14.3)
Corporate Loans	19,896	18,136	9.7
Business Loans	23,754	22,637	4.9
Senior notes	4,985	3,503	42.3
Total Gross Loans ²	42,266	41,083	2.9
Total Deposits	53,996	49,742	8.6
Total Assets	80,180	70,859	13.2

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

SEE operations key figures – 2Q22¹

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	7,252	8,476	2,396	2,181	20,305
	Gross loans	5,109	2,549	1,648	745	10,051
	Net loans	4,941	2,501	1,599	745	9,786
	NPE loans	211	55	108	0	374
	Deposits	6,373	6,976	1,517	1,739	16,605
CAD²		20.9%	26.0%	24.2%	20.2%	
Income statement (€m)	Core Income	70.1	39.4	21.5	8.7	139.7
	Operating Expenses	(32.3)	(11.2)	(15.3)	(6.1)	(64.9)
	Loan loss provisions	(8.5)	(0.9)	(2.6)	(0.0)	(12.0)
	Profit before tax ³	26.5	27.8	2.3	2.6	59.2
	Net Profit ⁴	23.8	24.6	2.0	1.9	52.3
Branches (#)	Retail	192	-	96	-	288
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		3,012	434	1,520	109	5,075

Appendix II – Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ESG: Environmental Social Governance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

NPE 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.

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

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

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

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

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

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

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

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

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



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