EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2022

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Index to the Interim Financial Statements ... Page

Notes to the Interim Financial Statements

Interim Balance Sheet

	Note	30 June 2022 € million	31 December 2021 € million
ASSETS			
Due from credit institutions		**62**	62
Investment securities	8	**948**	949
Shares in subsidiaries	9,13	**4,094**	4,093
Other assets	10	**2**	5
Total assets		**5,106**	5,109
LIABILITIES			
Debt securities in issue	11	**948**	947
Other liabilities	12	**2**	2
Total liabilities		**950**	949
EQUITY			
Share capital	13	**816**	816
Share premium	13	**8,056**	8,056
Corporate law reserves	13	**6,919**	6,919
Special reserves		**1,004**	1,004
Other reserves		**1,179**	1,179
Retained earnings/(losses)	13	**(13,818)**	(13,814)
Total equity		**4,156**	4,160
Total equity and liabilities		**5,106**	5,109

Notes on pages 5 to 12 form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

	Note	Six months ended 30 June 2022 € million	2021 € million
Interest income		**30**	30
Interest expense		**(30)**	(30)
Net interest income/(expense)	4	**(0)**	(0)
Other income	5	**2**	2
Operating income		**2**	2
Operating expenses	6	**(6)**	(5)
Loss from operations before impairments		**(4)**	(3)
Impairment losses	8	**(0)**	5
Profit/(Loss) before tax		**(4)**	2
Income tax	7	**(0)**	-
Total comprehensive income		**(4)**	2

Notes on pages 5 to 12 form an integral part of these interim financial statements.

Interim Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and Retained earnings € million	Total € million
Balance at 1 January 2021 (note 2)	816	8,056	(4,769)	4,103
Net profit/(loss)	-	-	2	2
Total comprehensive income for the six months ended 30 June 2021	-	-	2	2
Balance at 30 June 2021 (note 2)	816	8,056	(4,767)	4,105
Balance at 1 January 2022	**816**	**8,056**	**(4,712)**	**4,160**
Net profit/(loss)	-	-	(4)	**(4)**
Total comprehensive income for the six months ended 30 June 2022	**-**	**-**	**(4)**	**(4)**
Share-based payment:				
- Value of employee services (note 13)	-	-	1	**1**
	-	**-**	**1**	**1**
Balance at 30 June 2022 [1]	**816**	**8,056**	**(4,716)**	**4,156**
	Note 13	Note 13		

[1] *The changes in equity for the period ended 30 June 2022 do not sum to the totals provided due to rounding.*

Notes on pages 5 to 12 form an integral part of these interim financial statements.

Interim Cash Flow Statement

	Note	Six months ended 30 June 2022 € million	2021 € million
Cash flows from operating activities			
Profit/(loss) before income tax		**(4)**	2
Adjustments for :			
Impairment losses	8	**0**	(5)
Depreciation and amortisation		**0**	0
		(4)	(3)
Changes in operating assets and liabilities			
Net (increase)/decrease in other assets		**3**	2
Net increase/(decrease) in other liabilities		**1**	(0)
		4	2
Net cash from/(used in) operating activities		**(0)**	(1)
Cash flows from investing activities			
Acquisition of fixed and intangible assets		**(0)**	-
Net cash from/(used in) investing activities		**(0)**	-
Net increase/(decrease) in cash and cash equivalents		**(0)**	(1)
Cash and cash equivalents at beginning of period		**62**	14
Cash and cash equivalents at end of period	14	**62**	13

Notes on pages 5 to 12 form an integral part of these interim 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 along with its subsidiaries (Eurobank S.A. Group) comprise the major part of Eurobank Holdings Group (the Group) (note 9). The Company operates mainly in Greece and through the Bank's subsidiaries in Central and Southeastern Europe. Its main activities relate to the strategic planning of the administration of non-performing loans and the provision of services to its subsidiaries and third parties, while the Eurobank S.A. Group is active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Company is incorporated in Greece and its shares are listed on the Athens Stock Exchange.

These interim financial statements were approved by the Board of Directors on 5 August 2022. The Independent Auditor's Report on Review of Condensed Interim Financial Information is included in section V of the Financial Report for the period ended 30 June 2022.

2. Basis of preparation and principal accounting policies

These interim condensed 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 financial statements for the year ended 31 December 2021. Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period or to reflect changes in the accounting policies that were applied in the year ended 31 December 2021 (note 2.1.2 of the financial statements for the year ended 31 December 2021). 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 financial statements are consistent with those in the financial statements for the year ended 31 December 2021, except as described below (note 2.1).

Going concern considerations

The Company's business strategy and activities are linked to those of its banking subsidiary Eurobank S.A. In this context, the directors monitor closely the capital and liquidity position of the Bank as well as the associated risks, uncertainties and the mitigating factors affecting its operations. 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:

After a year of strong economic recovery from the pandemic-induced recession, Greece and the other countries, in which the Group has a substantial presence, were ready to embark on a cycle of sustained growth. However, the current geopolitical upheaval caused by the Russian invasion in Ukraine has resulted in the deterioration of the macroeconomic outlook for the European and Greek economy, which are now confronted with a slowdown in growth and an increase in inflation. Specifically in Greece, according to Hellenic Statistical Authority (ELSTAT), the Harmonized Index of Consumer Prices (HICP) increased by 11.6% on an annual basis in June 2022, driven by the rise in energy, food, and transportation prices, compared to 0.6% in June 2021. The Greek economy exhibited notable resilience in the first quarter of 2022, growing by 2.3% on a quarterly basis (or 7.0% on an annual basis), while the seasonally adjusted unemployment rate stood at 12.5% in May 2022 (May 2021: 15.6%). The European Commission (EC), in its summer economic forecasts (July 2022), estimates that a) the Greek economy will grow by 4% in 2022 and by 2.4% in 2023 (2021: 8.3%) and b) the inflation rate will close at 8.9% in 2022 due to increased energy and fuel costs and their secondary impact on the other sectors of the economy, before declining to 3.5% in 2023. On the fiscal front, the EC in its spring forecasts (May 2022) expects the general government to post a primary deficit of 1.9% of GDP in 2022 and a primary surplus of 1.3% of GDP in 2023 (2021: primary deficit of 5%, including a pandemic stimulus and relief package of € 16 billion and additional support measures of € 1 billion). The gross public debt-to-GDP ratio is expected to decline to 185.7% and 180.4% in 2022 and 2023 respectively (2021: 193.3%). The above forecasts may change as a result of the actual size of the support measures, the impact of inflation on economic growth, and the repercussions of the energy price hikes on public finances. For instance, recent researches refer to a 2022 GDP growth at the area of 5% or above (Moody's analytics) and for debt-to-GDP ratio at ca. 177% and 166% for 2022 and 2023 respectively (Eurobank Research debt sustainability analysis).

In Bulgaria, according to the EC's summer forecasts (July 2022), the real GDP is expected to grow by 2.8% in 2022 and by 2.3% in 2023 (2021: 4.2%), while the HICP is set to accelerate to 12.5% in 2022 and then settle at 6.8% in 2023 (2021: 2.8%). Respectively, in Cyprus the real GDP growth is forecasted at 3.2% in 2022 and 2.1% in 2023 (2021: 5.5%), while the HICP is estimated at 7% in

2022 and 3.3% in 2023 (2021: 2.3%). Regarding Serbia, the EC, in its spring forecasts, expects GDP to expand by 3.4% in 2022 and 3.1% in 2023 (2021: 7.4%), while the forecast for the inflation is at 8.5% in 2022 and 4.6% in 2023 (2021:4%).

A significant boost to growth is expected in Greece and in other countries of presence from the European Union (EU) funding mainly under the EC's Next Generation EU (NGEU) and the EU's Multiannual Financial Framework (MFF). Greece shall receive EU funds of more than € 30.5 billion (€ 17.8 billion in grants and € 12.7 billion in loans) up to 2026 from the Recovery and Resilience Facility (RRF) to finance projects and initiatives laid down in its National Recovery and Resilience Plan (NRRP) titled "Greece 2.0". A pre-financing of € 4 billion was disbursed in August 2021, and the first regular payment of € 3.6 billion in April 2022. Greece has been also allocated about € 40 billion through EU's MFF 2021-2027. On the monetary policy front, although net bond purchases under the temporary Pandemic Emergency Purchase Programme (PEPP) ended in March 2022, as scheduled, the European Central Bank (ECB) will continue to reinvest principal from maturing securities at least until the end of 2024, including purchases of Greek Government Bonds (GGBs) over and above rollovers of redemptions. Furthermore, on 21 July 2022 the Governing Council of ECB, in line with its strong commitment to its price stability mandate, decided to raise the three key ECB interest rates by 50 basis points and approved a new instrument (Transmission Protection Instrument – TPI) aimed at preventing fragmentation in the sovereign bonds market.

This year, the Greek State, through the Public Debt Management Agency (PDMA), issued a 10-year bond of € 3 billion at a yield of 1.836% on 19 January 2022, a bond of € 1.5 billion with 5 years to maturity (reopening of an older 7-year bond) at a yield of 2.366% on 17 April 2022, two bonds of € 0.25 billion and € 0.15 billion with 15-and 20 years to maturity (reopening of older 20- and 25-year bonds) at yields of 3.51% and 3.56%, respectively on 30 May 2022, and a 10-year bond of € 0.5 billion (reopening of the bond issued on 19 January) at a yield of 3.67% on 11 July 2022. As of early June 2022, the cash reserves of the Greek State stood at nearly € 40 billion, and its sovereign rating was one notch below investment grade by two of the four major rating agencies accepted by the ECB (DBRS Morningstar: BB (high), S&P Ratings: BB+).

Regarding the outlook for the next 12 months the major macroeconomic risks and uncertainties in Greece and our region are as follows: (a) the ongoing Russian - Ukraine war, and its ramifications on the regional and global stability and security, the European and Greek economy, and the energy sector in particular, (b) a prolongation of the disruptions in the global supply chain, which have been exacerbated by the war in Ukraine, the mobility restriction measures in China and the imbalances in the production process in many industries due to the Covid-19 outbreak, (c) a prolongation and/or exacerbation of the ongoing inflationary wave, especially in the energy and food sectors, and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, (d) the ongoing and potential upcoming increases in the interest rates worldwide, and in the Euro Area in particular, that may exert upwards pressures on sovereign and private borrowing costs and lead economies to slow down or recession, (e) the actual size and duration of the current and potentially new fiscal measures aimed at alleviating the impact of rising energy prices and living costs, and their impact on the long-term sustainability of the country's public debt, (f) the impact of the withdrawal of the temporary support measures on growth, employment and the continual service of household and corporate debt, (g) 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 and the energy crisis, (h) the evolution of the Covid-19 pandemic and its repercussions at a national and worldwide scale, and the probability of emergence of new Covid-19 variants that could further impact economic growth, fiscal balance and international trade, (i) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the country, (j) the implementation of the structural reforms and privatizations' agenda in order also to meet the RRF targets and milestones, (k) the geopolitical developments in the near region, and (l) the exacerbation of natural disasters due to the climate change and their effect on GDP, employment and fiscal balance.

Materialization of the above risks including those related to increased energy prices and inflation, would have potentially adverse effects on the fiscal planning of the Greek government, as it could decelerate the pace of expected growth and on the liquidity, asset quality, solvency and profitability of the Greek banking sector. The Russian invasion in Ukraine poses uncertainties in global economy and international trade with far-reaching and long-term consequences. However, the risks coming from the geopolitical upheaval could be potentially mitigated with coordinated measures at the European level, as per the pandemic precedent. In this context, the Group holds non-significant exposure in Russian or Ukrainian assets, is continuously monitoring the developments on the macroeconomic and geopolitical fronts as well as the evolution of its asset quality KPIs 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 in accordance with the business plan for 2022-2024.

In the first half of 2022, at group level, the net profit attributable to shareholders amounted to € 941 million (first half of 2021: € 190 million), of which € 96 million (first half of 2021: € 73 million) was related to the international operations. The adjusted net profit, excluding the € 230.5 million gain (after tax) on sale of Bank's merchant acquiring business and the € 50 million restructuring costs (after tax), amounted to € 760 million (first half of 2021: € 195 million). The net loss for the Company equals to € 4 million (first half of 2021: € 2 million profit). As at 30 June 2022, the Group's Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios, which include full year's transition effects, stood at 17.2% (31 December 2021: 16.1%) and 14.7% (31 December 2021: 13.7%) respectively (note 4 of the interim consolidated financial statements of Eurobank Holdings). With regards to asset quality, the Group's NPE stock, following the classification of project "Solar" underlying loan portfolio as held for sale, amounted to € 2.5 billion at 30 June 2022 (31 December 2021: € 2.8 billion), driving the NPE ratio to 5.9% (31 December 2021: 6.8%), while the NPE coverage ratio stood at 71.5% (31 December 2021: 69.2%). In accordance with the business plan for the period 2022-2024, the Group's NPE ratio is expected at 5.8% at the end of 2022 and to decline below 5% in 2024 (note 15 of the interim consolidated financial statements of Eurobank Holdings).

In terms of liquidity, as at 30 June 2022, the Group deposits increased to € 54 billion (31 December 2021: € 53.2 billion), leading the Group's (net) loans to deposits (L/D) ratio to 75% (31 December 2021: 73.2%), while the funding from the targeted long term refinancing operations of the European Central Bank – TLTRO III programme amounted to € 11.6 billion (31 December 2021: € 11.7 billion) (note 21 of the interim consolidated financial statements of Eurobank Holdings). During the period, the Bank proceeded with the issuance of a preferred senior note (MREL-eligible) of € 500 million (note 24 of the interim consolidated financial statements of Eurobank Holdings). As at 30 June 2022, the Bank's MREL ratio at consolidated level stands at 20.7% of RWAs, higher than the interim binding MREL target for 2022 of 17.8% but also than the interim non-binding MREL target from 1 January 2023 of 20.5%. The rise in high quality liquid assets of the Group led the respective Liquidity Coverage ratio (LCR) to 174% (31 December 2021: 152%). In the context of the 2022 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 geopolitical and macroeconomic risks to the economy and the banking system and taking into account the above factors relating to (a) the growth opportunities in Greece and the region for this and the next years underpinned by the mobilisation of the already approved EU funding mainly through the RRF, and (b) the Group's pre-provision income generating capacity, asset quality, capital adequacy and liquidity position, has been satisfied that the financial statements of the Company can be prepared on a going concern basis.

2.1 New and amended standards and interpretations adopted by the Company

The following amendments to standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union (EU) that are relevant to the Company's activities apply from 1 January 2022:

IFRS 3, Amendments, Reference to the Conceptual Framework

The amendments to IFRS 3 "Business Combinations" updated the reference to the current version of Conceptual Framework while added a requirement that, for obligations within the scope of IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. In addition, for a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy exists at the acquisition date.

Moreover, the issued amendments added a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition in a business combination at the acquisition date.

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

Annual improvement to IFRSs 2018-2020 cycle: IFRS 1, IFRS 9 and IFRS 16

The improvements introduce changes to several standards. The amendments that are relevant to the Company's activities are set out below:

The amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards" provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result, the amendments allow entities that have elected to measure their assets and liabilities at carrying amounts recorded in their parent's books to also measure any cumulative translation differences using the amounts reported in the parent's consolidated financial statements. This amendment also applies to associates and joint ventures that have taken the same IFRS 1 exemption.

The amendment to IFRS 9 "Financial Instruments" clarifies which fees should be included in the 10% test for derecognition of financial liabilities. The fees to be included in the assessment are only those paid or received between the borrower (entity) and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment to IFRS 16 "Leases" removes the illustration of the reimbursement of leasehold improvements, in order to avoid any potential confusion about the treatment of lease incentives.

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

IAS 37, Amendments, Onerous Contracts – Costs of Fulfilling a Contract

The amendments to IAS 37 *'Provisions, Contingent Liabilities and Contingent Assets'* clarify which costs to include in determining the cost of fulfilling a contract when assessing whether a contract is onerous. In particular, the direct costs of fulfilling a contract include both the incremental costs and an allocation of other costs directly related to fulfilling contracts' activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

3. Significant accounting estimates and judgments in applying accounting policies

In preparing these interim financial statements, the significant estimates, judgments and assumptions made by Management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those applied in the financial statements for the year ended 31 December 2021.

Further information about the key assumptions and sources of estimation uncertainty are set out in notes 7, 8 and 11.

4. Net interest income

	30 June 2022 € million	30 June 2021 € million
Interest income		
Securities	**30**	30
	30	30
Interest expense		
Debt securities in issue	**(30)**	(30)
	(30)	(30)
Total	**(0)**	(0)

The interest expense that was recognised in the income statement relates to the TIER 2 capital instruments issued by the Company, while the interest income of a similar amount relates to the subordinated TIER 2 note issued by Eurobank S.A. and held by the Company.

5. Other income

In the period ended 30 June 2022, other income, amounting to € 2 million (30 June 2021: € 2 million), consist of € 0.9 million income from IT services (30 June 2021: € 0.8 million) and € 0.8 million income regarding loan portfolio's related services provided to the Bank (30 June 2021: € 0.7 million).

6. Operating expenses

In the period ended 30 June 2022, the operating expenses of € 6 million (30 June 2021: 5 million) mainly consist of: a) € 2.1 million staff cost (30 June 2021: € 1.6 million) and b) € 3.2 million other administrative expenses (30 June 2021: € 2.8 million). Administrative expenses include € 2.3 million (30 June 2021: € 2 million) insurance premiums relating to the Group's financial lines insurance, including protection for professional liability.

7. Income tax

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

Based on the management's assessment the Company is not expected to have sufficient future taxable profits against which the unused tax losses can be utilized and accordingly, in the period ended 30 June 2022, no deferred tax has been recognized in the income statement.

Tax certificate and open tax years

For fiscal years starting from 1 January 2016 onwards, an 'Annual Tax Certificate' on an optional basis, is provided for the Greek entities, with annual financial statements audited compulsorily, 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. The Company will continue to obtain such certificate.

The tax certificates, which have been obtained by the Company are unqualified for the open tax years 2017-2020, while for the year ended 31 December 2021, the tax audit from external auditor is 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. 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 June 2022, the tax audit of the Company by the tax authorities for the tax year 2016 was completed.

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

8. Investment securities

As at 30 June 2022, the carrying amount of the subordinated instrument held by the Company and categorised as at amortised cost, amounted to € 948 million (31 December 2021: € 949 million), including accrued interest of € 0.2 million and impairment allowance of € 2.1 million (31 December 2021: € 1.5 million) (12-month ECL). In particular, in the period ended 30 June 2022, the Company recognised in the income statement € 0.6 million loss, in relation to impairment allowance (30 June 2021: € 5.4 million gain). The fair value of the said security was determined based on quotes for the related Tier 2 instrument (note 11) and amounted to € 817 million (31 December 2021: € 974 million).

9. Shares in subsidiaries

The following is a listing of the Company's subsidiaries held directly as at 30 June 2022:

Name	Percentage holding	Country of incorporation	Line of business
Eurobank S.A.	100.00	Greece	Banking
Be Business Exchanges S.A. of Business Exchanges Networks and Accounting and Tax Services	98.01	Greece	Business-to-business e-commerce, accounting, tax and sundry services

10. Other assets

As at 30 June 2022, other assets amounting to € 2 million (31 December 2021: € 5 million) primarily consist of (a) € 0.2 million (31 December 2021: € 1.9 million) prepaid expenses mainly for insurance premiums, (b) € 0.6 million (31 December 2021: € 1 million) receivables for IT services provided to the Group companies and third parties, (c) € 1.4 million receivable from withholding taxes (31 December 2021: € 1.4 million) and d) € 0.1 million in relation to property and equipment and intangible assets (31 December 2021: € 0.07 million).

11. Debt securities in issue

Tier 2 Capital instruments

In January 2018, Eurobank Ergasias 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 carrying amount of 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 June 2022, amounted to € 948 million (31 December 2021: € 947 million), including € 2.4 million unamortized issuance costs and € 0.2 million accrued interest. Their fair value, which was determined by using quotes for identical financial instruments in non-active markets, amounted to € 817 million (31 December 2021: € 974 million).

12. Other liabilities

As at 30 June 2022, other liabilities amounting to € 2 million (31 December 2021: € 2 million) primarily consist of a) € 1.3 million (31 December 2021: € 0.6 million) accrued expenses, b) € 0.6 million (31 December 2021: € 0.9 million) current payables to suppliers and c) € 0.2 million (31 December 2021: € 0.2 million) Standard legal staff retirement indemnity obligations.

13. Share capital and share premium

As at 30 June 2022, the par value of the Company's shares is € 0.22 per share (2021: € 0.22). All shares are fully paid. Share capital, share premium and number of shares are as follows:

	Share capital € million	Share premium € million	Number of issued shares
Balance at 30 June 2022	**816**	**8,056**	**3,709,161,852**

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.

Share options

Under the share options' plan approved by the Annual General Meeting (AGM) of the shareholders of Eurobank Holdings in 2020, 12,374,561 share options were granted to key executives of the Group in July 2021 at an exercise price of € 0.23. 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 executives' option, provided they remain employed by the Group until the first available exercise date. A retention period of one year applies to the first portion of the share options vesting one year after the grant date.

The share options granted by the Company to executives of Group entities during the year 2021 are treated as a contribution by the Company to the Bank, being their parent entity, thus increasing the investment cost of the Company in the latter. Accordingly, in the period ended 30 June 2022, the investment cost of the Company in the Bank increased by € 1.2 million, with a corresponding increase in the Company's equity.

As at 30 June 2022, the share options outstanding have the following expiry dates:

Expiry date [1]	Share options 30 June 2022
2022	1,659,011
2023	5,555,389
2024	4,634,321
2025	525,840
Weighted average remaining contractual life of share options outstanding at the end of the period	1.40

[1] *Based on the earliest contractual exercise date.*

In accordance with Law 4941/2022 which amended Law 3864/2010, the specific provisions with respect to the remuneration restrictions applicable to certain key executives, are in force until the end of 2022.

The terms of the aforementioned share options, along with the valuation method and the inputs used for their measurement, are presented in Note 18 of the financial statements for the year ended 31 December 2021.

Post balance sheet event

On 21 July 2022, the AGM of the shareholders of Eurobank Holdings approved, among others, the offsetting of a) the total of the account "Corporate law Reserves" amounting to € 6,919.3 million and b) part of the account "Share Premium" amounting to € 6,894.4 million with accumulated losses of equivalent value amounting to € 13,813.7 million, included in the account "Retained earnings/(losses)". The above offsetting does not affect the Company's own and regulatory capital and is subject to approval by the competent Supervisory Authorities.

14. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents with original maturities of three months or less, as at 30 June 2022, amount to € 62 million (31 December 2021: € 62 million) and refer to deposits that are placed with the Bank.

15. 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 13- Share capital and share premium

16. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (note 1). The Board of Directors (BoD) of Eurobank Holdings is the same as the BoD of the Bank and part of the key management personnel (KMP) of the Bank provides services to Eurobank Holdings according to the terms of the relevant agreement between the two entities. As at 30 June 2022, 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 and the Tripartite Relationship Framework Agreement (TRFA) between the Bank, the Company and the HFSF signed on 23 March 2020 and amended on 3 February 2022. 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 2021.

Fairfax Group, which holds 33% of Eurobank Holdings voting rights as of 30 June 2022 (31 December 2021: 33%), is considered to have significant influence over the Company.

In January 2022, an occupational insurance fund ("Institution for occupational retirement provision-occupational insurance fund Eurobank's Group personnel" henceforth "the Fund") was established as a not-for-profit legal entity under Law 4680/2020, for the benefit of the employees of the Company, the Bank and certain other Greek entities of the Group, which constitute the sponsoring employers of the Fund. Accordingly, in line with IAS 24 Related Parties, the Fund is considered to be related party to the Company. For the period ended 30 June 2022, the Company had no related party transactions with the Fund.

A number of transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. The outstanding balances of the transactions with the Company's subsidiaries are as follows:

	30 June 2022 Subsidiaries [1] € million	31 December 2021 Subsidiaries [1] € million
Due from credit institutions	**61.65**	62.39
Investment securities	**948.07**	948.63
Other assets	**0.30**	1.01
Other liabilities	**0.58**	0.29

	Six months ended 30 June 2022	Six months ended 30 June 2021
Net interest income	**30.45**	30.44
Other operating income/(expense)	**1.03**	0.83
Impairment losses	**(0.56)**	5.36

[1] The expenses in relation to KMP services provided by the Company's subsidiary Eurobank S.A. are included in Key management compensation disclosed below.

As at 30 June 2022, the Company has no material outstanding balances for transactions with Fairfax group (31 December 2021: € 0.33 million receivables related to financial consulting services). In addition, for the period ended 30 June 2022 the Company has recognized operating expenses of € 0.07 million (30 June 2021: € 0.09 million) related to the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group.

Key management compensation

In the period ended 30 June 2022, the Company recognized Key management compensation amounting to € 0.1 million that is referring mainly to KMP services provided by Eurobank S.A. in accordance with the relevant agreement (30 June 2021: € 0.1 million).

17. 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, 5 August 2022

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