

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
30 SEPTEMBER 2023

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Interim Consolidated Balance Sheet

	Note	30 September 2023 € million	31 December 2022 € million
ASSETS			
Cash and balances with central banks		11,679	14,994
Due from credit institutions		1,577	1,329
Securities held for trading		289	134
Derivative financial instruments	14	1,068	1,185
Loans and advances to customers	15	40,650	41,677
Investment securities	16	13,636	13,261
Investments in associates and joint ventures	18	515	173
Property and equipment	19	778	775
Investment property	19	1,351	1,410
Intangible assets		338	297
Deferred tax assets	12	4,066	4,161
Other assets	20	1,971	1,980
Assets of disposal groups classified as held for sale	13	2,557	84
Total assets		80,475	81,460
LIABILITIES			
Due to central banks	21	4,185	8,774
Due to credit institutions	22	3,056	1,814
Derivative financial instruments	14	1,553	1,661
Due to customers	23	56,453	57,239
Debt securities in issue	24	4,150	3,552
Other liabilities	25	1,393	1,701
Liabilities of disposal groups classified as held for sale	13	2,042	1
Total liabilities		72,832	74,742
EQUITY			
Share capital	26	818	816
Share premium	26	1,161	1,161
Reserves and retained earnings		5,580	4,646
Equity attributable to shareholders of the Company		7,559	6,623
Non controlling interests		84	95
Total equity		7,643	6,718
Total equity and liabilities		80,475	81,460

Notes on pages 6 to 48 form an integral part of these interim consolidated financial statements.

Interim Consolidated Income Statement

	Note	Nine months ended 30 September		Three months ended 30 September	
		2023 € million	2022 ⁽¹⁾ € million	2023 € million	2022 ⁽¹⁾ € million
Net interest income	7	1,601	1,031	558	364
Net banking fee and commission income	8	331	308	109	111
Income from non banking services	19	72	72	24	23
Net trading income/(loss)	14, 25	6	659	28	33
Gains less losses from investment securities	16	45	(19)	(10)	2
Other income/(expenses)	13, 15, 18	90	298	(6)	7
Operating income		2,145	2,349	703	540
Operating expenses	9	(686)	(635)	(243)	(216)
Profit from operations before impairments, provisions and restructuring costs		1,459	1,714	460	324
Impairment losses relating to loans and advances to customers	10	(255)	(193)	(91)	(73)
Other impairment losses and provisions	11	(44)	(45)	(11)	(13)
Restructuring costs	11	(27)	(67)	(14)	(6)
Share of results of associates and joint ventures		49	16	28	2
Profit before tax		1,182	1,425	372	234
Income tax	12	(185)	(319)	(75)	(69)
Net profit from continuing operations		997	1,106	297	165
Net profit/(loss) from discontinued operations	13	(28)	(0)	(1)	1
Net profit		969	1,106	296	166
Net profit/(loss) attributable to non controlling interests	13	(11)	(0)	(0)	1
Net profit attributable to shareholders		980	1,106	296	165
		€	€	€	€
Earnings per share					
-Basic and diluted earnings per share	6	0.26	0.30	0.08	0.04
Earnings per share from continuing operations					
-Basic and diluted earnings per share	6	0.27	0.30	0.08	0.04

⁽¹⁾ The comparative information has been adjusted with the presentation of Eurobank Direktna a.d. disposal group as a discontinued operation (note 13).

Notes on pages 6 to 48 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Comprehensive Income

	Nine months ended 30 September		Three months ended 30 September	
	2023 € million	2022 ⁽¹⁾ € million	2023 € million	2022 ⁽¹⁾ € million
Net profit	<u>969</u>	<u>1,106</u>	<u>296</u>	<u>166</u>
Other comprehensive income:				
Items that are or may be reclassified subsequently to profit or loss:				
Cash flow hedges				
- changes in fair value, net of tax	11	3	3	4
- transfer to net profit, net of tax	<u>(14)</u>	<u>(3)</u>	<u>(4)</u>	<u>(1)</u>
Debt securities at FVOCI				
- changes in fair value, net of tax	79	(587)	(23)	(103)
- transfer to net profit, net of tax	<u>(62)</u>	<u>17</u>	<u>12</u>	<u>(48)</u>
Foreign currency translation				
- foreign operations' translation differences	0	1	0	1
- transfer to net profit on the liquidation of foreign subsidiary	<u>-</u>	<u>0</u>	<u>-</u>	<u>-</u>
Associates and joint ventures				
- changes in the share of other comprehensive income, net of tax	0	(37)	(2)	(7)
	<u>0</u>	<u>(37)</u>	<u>(2)</u>	<u>(7)</u>
	<u>14</u>	<u>(322)</u>	<u>(14)</u>	<u>(58)</u>
Items that will not be reclassified to profit or loss:				
- Gains/(losses) from equity securities at FVOCI, net of tax (note 12)	18	3	(1)	4
- Actuarial gains/(losses) on post employment benefit obligations, net of tax	<u>(0)</u>	<u>2</u>	<u>-</u>	<u>-</u>
	<u>18</u>	<u>5</u>	<u>(1)</u>	<u>4</u>
Other comprehensive income	<u>32</u>	<u>(317)</u>	<u>(15)</u>	<u>(54)</u>
Total comprehensive income attributable to:				
Shareholders				
- from continuing operations	1,027	793	282	111
- from discontinued operations	<u>(15)</u>	<u>(3)</u>	<u>(1)</u>	<u>1</u>
	<u>1,012</u>	<u>790</u>	<u>281</u>	<u>112</u>
Non controlling interests				
- from continuing operations	0	0	0	0
- from discontinued operations	<u>(11)</u>	<u>(1)</u>	<u>(0)</u>	<u>0</u>
	<u>(11)</u>	<u>(1)</u>	<u>(0)</u>	<u>0</u>
	<u>1,001</u>	<u>789</u>	<u>281</u>	<u>112</u>

⁽¹⁾ The comparative information has been adjusted with the presentation of Eurobank Direktna a.d. disposal group as a discontinued operation (note 13).

Notes on pages 6 to 48 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statement of Changes in Equity

	Share capital € million	Share premium € million	Reserves and retained earnings € million	Non controlling interests € million	Total € million
Balance at 1 January 2022 ⁽¹⁾	816	8,056	(3,333)	96	5,635
Net profit/(loss)	-	-	1,106	(0)	1,106
Other comprehensive income	-	-	(316)	(1)	(317)
Total comprehensive income for the nine months ended 30 September 2022	-	-	790	(1)	789
Share options plan	0	0	2	-	2
Purchase/sale of treasury shares	-	-	1	-	1
Other	-	-	-	(1)	(1)
	0	0	3	(1)	2
Balance at 30 September 2022	816	8,056	(2,540)	94	6,426
Balance at 1 January 2023	816	1,161	4,646	95	6,718
Share of the impact from the adoption of IFRS changes applicable to a Group's associate (note 18)	-	-	15	-	15
Net profit/(loss)	-	-	980	(11)	969
Other comprehensive income	-	-	32	0	32
Total comprehensive income for the nine months ended 30 September 2023	-	-	1,012	(11)	1,001
Share options plan (note 26)	1	0	5	-	6
Share buyback agreement with HFSF (note 26)	-	-	(94)	-	(94)
Purchase/sale of treasury shares (note 26)	-	-	(2)	-	(2)
Other	-	-	(1)	-	(1)
	1	0	(93)	-	(91)
Balance at 30 September 2023 ⁽²⁾	818	1,161	5,580	84	7,643

Note 26 Note 26

⁽¹⁾ The comparative information has been adjusted due to change in the presentation of treasury shares applied in 2022. As a result, as of 1 January 2022, "Share premium" has increased by € 1 million against an equal decrease of "Reserves and retained earnings". Further information is provided in note 37 of the consolidated financial statements for the year ended 31 December 2022.

⁽²⁾ The changes in equity for the period ended 30 September 2023 do not sum to the totals provided due to rounding.

Notes on pages 6 to 48 form an integral part of these interim consolidated financial statements.

Interim Consolidated Cash Flow Statement

	Note	Nine months ended 30 September	
		2023 € million	2022 ⁽¹⁾ € million
Cash flows from continuing operating activities			
Profit before income tax from continuing operations		1,182	1,425
Adjustments for:			
Impairment losses relating to loans and advances to customers	10	255	193
Other impairment losses, provisions and restructuring costs	11	71	112
Depreciation and amortisation	9	88	86
Other (income)/losses on investment securities	29	(30)	27
(Income)/losses on debt securities in issue	29	33	27
Other adjustments	29	(148)	(315)
		1,451	1,555
Changes in operating assets and liabilities			
Net (increase)/decrease in cash and balances with central banks		(132)	(182)
Net (increase)/decrease in securities held for trading		(160)	47
Net (increase)/decrease in due from credit institutions		247	1,512
Net (increase)/decrease in loans and advances to customers		(343)	(2,713)
Net (increase)/decrease in derivative financial instruments		66	54
Net (increase)/decrease in other assets		(13)	74
Net increase/(decrease) in due to central banks and credit institutions		(3,090)	1,093
Net increase/(decrease) in due to customers		741	2,467
Net increase/(decrease) in other liabilities		(449)	217
		(3,133)	2,569
Income tax paid		(36)	(23)
Net cash from/(used in) continuing operating activities		(1,718)	4,101
Cash flows from continuing investing activities			
Acquisition of fixed and intangible assets		(98)	(107)
Proceeds from sale of fixed and intangible assets		19	115
(Purchases)/sales and redemptions of investment securities		(614)	(2,513)
Acquisition of subsidiaries, net of cash acquired	17	(440)	-
Acquisition of holdings in associates and joint ventures, participations in capital increases	18	(73)	0
Disposal of subsidiaries and merchant acquiring business, net of cash disposed	17.1	22	278
Disposal/liquidation of holdings in associates and joint ventures	18	3	22
Dividends from investment securities, associates and joint ventures		2	1
Net cash from/(used in) continuing investing activities		(1,179)	(2,204)
Cash flows from continuing financing activities			
(Repayments)/proceeds from debt securities in issue	24	566	709
Repayment of lease liabilities		(29)	(28)
(Purchase)/sale of treasury shares and exercise of share options	26	(0)	1
Net cash from/(used in) continuing financing activities		537	682
Net increase/(decrease) in cash and cash equivalents from continuing operations		(2,360)	2,579
Net cash flows from discontinued operating activities		138	13
Net cash flows from discontinued investing activities		44	3
Net cash flows from discontinued financing activities		(1)	(1)
Effect of exchange rate changes on cash and cash equivalents		1	1
Net increase/(decrease) in cash and cash equivalents from discontinued operations	29	182	16
Cash and cash equivalents at beginning of period	29	14,388	13,149
Cash and cash equivalents at end of period	29	12,210	15,744

⁽¹⁾ The comparative information has been adjusted with the presentation of Eurobank Direktna a.d. disposal group as a discontinued operation (note 13).

Notes on pages 6 to 48 form an integral part of these interim consolidated financial statements.

Notes to the Interim Consolidated Financial Statements

1. General information

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings), which is the parent company of Eurobank S.A. (the Bank) and its subsidiaries (the Group), consisting mainly of Eurobank S.A. Group (note 17.3), are active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Group operates mainly in Greece and in Central and Southeastern Europe. The Company is incorporated in Greece, with its registered office at 8 Othonos Street, Athens 105 57 and its shares are listed on the Athens Stock Exchange.

These interim consolidated financial statements were approved by the Board of Directors on 6 November 2023.

2. Basis of preparation and principal accounting policies

These interim condensed consolidated financial statements have been prepared in accordance with the International Accounting Standard (IAS) 34 'Interim Financial Reporting' as endorsed by the European Union (EU). The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2022. Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current period. Unless indicated otherwise, financial information presented in Euro has been rounded to the nearest million. The figures presented in the notes may not sum precisely to the totals provided due to rounding.

The accounting policies and methods of computation in these interim consolidated financial statements are consistent with those in the consolidated financial statements for the year ended 31 December 2022, except as described below (note 2.1).

Going concern considerations

The interim financial statements have been prepared on a going concern basis, as the Board of the Directors considered as appropriate, taking into consideration the following:

In the nine-month period ended 30 September 2023, the global and European economy showed signs of deceleration amid sustained, albeit abated, inflation pressures, financial volatility and geopolitical uncertainty. More specifically, in Greece, amid strong negative base effects and easing energy prices, the annual inflation rate based on the Harmonized Index of Consumer Prices (HICP) receded to 2.4% in September 2023, from 3.5% in August 2023, and its 12.1% peak in September 2022, according to the Hellenic Statistical Authority (ELSTAT). The seasonally adjusted unemployment rate in August 2023 remained flat at its 12-year low of 10.9%, significantly lower than the 12.3% recorded in August 2022. According to 2024 draft State Budget submitted to the Parliament in early October 2023, the Greek government forecasts GDP growth rates of 2.3% in 2023 and 3% in 2024 (2022: 5.6%). The HICP growth rate is expected to decelerate to 4% and 2.4%, in 2023 and 2024, respectively (from 9.3% in 2022), and the unemployment rate to drop to 11.2% and 10.6% of the labor force, in 2023 and 2024, respectively (from 12.4% in 2022). On the fiscal front, the general government primary balance posted a surplus of 0.1% of GDP in 2022 and is expected to post surpluses of 1.1% and 2.1% of GDP in 2023 and 2024 respectively. The gross public debt-to-GDP ratio is expected to decline further to 159.3% and 152.2% in 2023 and 2024 respectively, from 172.6% in 2022.

According to the World Bank's Europe and Central Asia Economic Update (October 2023), the real GDP in Bulgaria is expected to grow by 1.4% in 2023 and 2.7% in 2024 (2022: 3.4%), while the Consumer Price Index (CPI) is expected at 9.8% in 2023 and 5.6% in 2024 (2022: 15.3%). In Cyprus, the central bank of the country recently forecasted (September 2023) a real GDP growth of 2.4% in 2023 and 2.7% in 2024 (2022: 5.6%), while the average annual inflation rate based on the HICP was estimated at 3.9% in 2023 and 2.7% in 2024 (2022: 8.1%).

Growth in Greece and in the other countries of the Group's presence is expected to receive a significant boost from investment projects and reforms funded by the European Union (EU). Greece shall receive in total € 30.5 billion (€ 17.8 billion in grants and € 12.7 billion in loans) up to 2026 through the Recovery and Resilience Facility (RRF), Next Generation EU (NGEU)'s largest instrument, out of which € 11.1 billion (€ 5.7 billion in grants and € 5.4 billion in loans) has already been disbursed by the EU and has applied in March 2023 for an additional € 5 billion of RRF loans through the REPowerEU plan. A further € 40 billion is due through EU's long-term budget (MFF), out of which € 20.9 billion is to fund the new National Strategic Reference Frameworks (ESPA 2021–2027). Moreover, following the September 2023 floods in Thessaly, Greece could benefit from EU support of up to € 2.65 billion, according to the EC President.

On the monetary policy front, the Governing Council of the European Central Bank (ECB), in line with its strong commitment to its price stability mandate, has proceeded with ten rounds of interest rate hikes in 2022 and in 2023 (the most recent one in September 2023), raising the three key ECB interest rates by 450 basis points on aggregate. Furthermore, although net bond purchases under

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the temporary Pandemic Emergency Purchase Programme (PEPP) ended in March 2022, as scheduled, the 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. During the period from January to September 2023, the Greek state issued nine bonds of various maturities (5-year, 10-year, 15-year and 20-year, including reopening of past issues) through the Public Debt Management Agency (PDMA), raising a total of € 10.9 billion from international financial markets. In September 2023, DBRS Morningstar upgraded Greece's sovereign rating to BBB (low) with a stable outlook, becoming the first major External Credit Assessment Institution (ECAI) accepted by the Eurosystem to restore its investment-grade status since the onset of the Greek debt crisis more than a decade ago, followed by Standard & Poor's in October 2023 (to BBB-, stable outlook). As of October 2023, Greece's sovereign rating stood one notch below investment grade by the other two Eurosystem-approved ECAs (Fitch Ratings: BB+, stable outlook; Moody's: Ba1, stable outlook).

Regarding the outlook for the next 12 months, the major macroeconomic risks and uncertainties in Greece and our region are associated with: (a) the geopolitical tensions caused by the ongoing Russia - Ukraine war, the rising conflict in the Middle East, and their ramifications on regional and global stability and security, as well as the European and Greek economy, (b) a potential prolongation or exacerbation of the ongoing inflationary wave and its impact on economic growth, employment, public finances, household budgets, firms' production costs, external trade and banks' asset quality, as well as any potential social and/or political ramifications these may entail, (c) the time period that the ECB will retain policy rates at their current twenty-year highs, exerting upwards pressures on sovereign and private borrowing costs and discouraging investment, and the possibility of further interest rate hikes if inflation persists, (d) the prospect of Greece's and Bulgaria's major trade partners, primarily the Euro Area, facing a severe economic slowdown or even a temporary downturn, (e) the persistently large current account deficits that have started to become again a structural feature of the Greek economy, (f) the absorption capacity of the NGEU and MFF funds and the attraction of new investments in the countries of presence, (g) the effective and timely implementation of the reform agenda required to meet the RRF milestones and targets and to boost productivity, competitiveness, and resilience, and (h) the eventual impact of the recent Thessaly floods on Greek GDP, employment, inflation, public finances, and demographics, as well as the possibility of similar disasters becoming prevalent in the near future due to the climate change.

Materialization of the above risks, 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. In this context, the Group's Management and Board are continuously monitoring the developments on the macroeconomic, financial and geopolitical fronts as well as the evolution of the Group's asset quality and liquidity KPIs and have increased their level of readiness, so as to accommodate decisions, initiatives and policies to protect the Group's 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 2023 - 2025.

In the period ended 30 September 2023, the net profit attributable to shareholders amounted to € 980 million (period ended 30 September 2022: € 1,106 million). The adjusted net profit, excluding the € 111 million gain arising from the acquisition of the 29.2% shareholding of Hellenic Bank, accounted for as an associate (note 18), € 17 million net loss from discontinued operations (note 13), € 10 million provision (after tax) for the Bank's contribution to the restoration initiatives after natural disasters (note 9), and € 20 million restructuring costs (after tax) amounted to € 916 million (period ended 30 September 2022: € 924 million), of which € 342 million profit was related to the international operations (period ended 30 September 2022: € 145 million profit).

As at 30 September 2023, the Group's Total Adequacy Ratio (total CAD) and Common Equity Tier 1 (CET1) ratios stood at 18.5% (31 December 2022: 19.2%) and 15.9% (31 December 2022: 16%) respectively and carried the effect of the ending of the 5-year transition period for the recognition of the IFRS 9 impact on the regulatory capital and the reversion to the standardized approach as of 1 March 2023. Pro-forma with the completion of project "Solar" and the sale of Eurobank Direktna a.d. disposal group, the total CAD and CET1 ratios would be 19.1% and 16.4% respectively (note 4). The Group completed successfully the 2023 EU-wide stress test (ST), which was coordinated by the European Banking Authority (EBA) in cooperation with the ECB and the European Systemic Risk Board (ESRB). Under the severe assumptions of the adverse scenario, at the end of 2025 (third year of ST horizon) the Fully Loaded CET1 ratio with a capital depletion of 220 bps stands at 12.2 % (note 4). On 9 October 2023, the Company completed the buy back of all of its issued shares held by HFSF. Accordingly, the Company and the Bank are no longer subject to Law 3864/2010 and to the special rights of HFSF provided for in the law (note 26).

With regard to asset quality, the Group's NPE formation was positive by € 167 million during the period, out of which € 119 million referring to a single corporate customer, (third quarter 2023: € 27 million positive), (period ended 30 September 2022: € 7 million positive, excluding Serbia operations). In total, the Group's NPE stock slightly decreased to € 2.1 billion mainly through the classification of Eurobank Direktna a.d. disposal group as held for sale and write-offs (31 December 2022: € 2.3 billion), driving the NPE ratio to 4.9% (31 December 2022: 5.2%), while the NPE coverage ratio stood at 75% (31 December 2022: 74.6%).

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In terms of liquidity, as at 30 September 2023, following the classification of Eurobank Direktna a.d. disposal group as held for sale, the Group deposits stood at € 56.5 billion (31 December 2022: € 57.2 billion), leading the Group's (net) loans to deposits (L/D) ratio to 72% (31 December 2022: 73.1%), while the funding from the ECB refinancing operations amounted to € 4.2 billion (31 December 2022: € 8.8 billion) (note 21). Furthermore, during the period, the Bank proceeded with the issuance of a preferred senior note of € 500 million (note 24). As at 30 September 2023, the Bank's MREL ratio at consolidated level stands at 23.69% of RWAs, higher than the interim non-binding MREL targets of 20.55% and 23.19%, which are applicable from January 2023 and January 2024, respectively. The Group Liquidity Coverage ratio (LCR) has been maintained at high level reaching 170.6% (31 December 2022: 173%). In the context of the 2023 ILAAP (Internal Liquidity Adequacy Assessment Process), the liquidity stress tests results indicated 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, macroeconomic and financial risks to the economy and the banking system and taking into account the above factors relating to (a) the idiosyncratic growth opportunities in Greece and the region for this and the next years, also 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 Group can be prepared on a going concern basis.

2.1 New and amended standards and interpretations adopted by the Group

The following new standard and amendments to existing standards as issued by the International Accounting Standards Board (IASB) and endorsed by the EU that are relevant to the Group's activities apply from 1 January 2023:

IFRS 17, Insurance Contracts

IFRS 17, which supersedes IFRS 4 "Insurance Contracts", provides a comprehensive and consistent accounting model for insurance contracts. It applies to all types of insurance contracts as well as certain guarantees and financial instruments with discretionary participating features. Financial guarantee contracts are allowed to be within the scope of IFRS 17, if the entity has previously asserted that it regarded them as insurance contracts.

According to IFRS 17 core general model, the groups of insurance contracts which are managed together and are subject to similar risks, are measured based on building blocks of discounted, probability-weighted estimates of future cash flows, a risk adjustment and a contractual service margin ("CSM") representing the unearned profit of the contracts. Under the model, estimates are remeasured at each reporting period. A simplified measurement approach may be used if it is expected that doing so a reasonable approximation of the general model is produced, or if the contracts are of short duration.

Revenue is allocated to periods in proportion to the value of expected coverage and other services that the insurer provides during the period, claims are presented when incurred and any investment components i.e. amounts repaid to policyholders even if the insured event does not occur, are not included in revenue and claims. Insurance services results are presented separately from the insurance finance income or expense.

In June 2020, the IASB issued Amendments to IFRS 17 to assist entities in its implementation. The amendments aim to assist entities to transition in order to implement the standard more easily, while they deferred the effective date, so that entities would be required to apply IFRS 17 for annual periods beginning on or after 1 January 2023.

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements of IFRS 17 for entities that first apply IFRS 17 and IFRS 9 "Financial Instruments" at the same time.

The Group has not issued contracts within the scope of IFRS 17; therefore, the adoption of the standard had no impact to the interim consolidated financial statements, other than through the Group's share of the results of its associate "Eurolife FFH Insurance Group Holdings S.A." (note 18).

IAS 8, Amendments, Definition of Accounting Estimates

The amendments in IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" introduced the definition of accounting estimates and include other amendments to IAS 8 which are intended to help entities distinguish changes in accounting estimates from changes in accounting policies.

The amendments clarify how accounting policies and accounting estimates relate to each other by (i) explaining that accounting estimates are developed if the application of accounting policies requires items in the financial statements to be measured in a way that involves a measurement uncertainty and (ii) replacing the definition of a change in accounting estimates with the definition of

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accounting estimates, where accounting estimates are defined as “monetary amounts in financial statements that are subject to measurement uncertainty”. In addition, the amendments clarify that selecting an estimation or valuation technique and choosing the inputs to be used constitutes development of an accounting estimate and that the effects of a change in an input or technique used to develop an accounting estimate are changes in accounting estimates, if they do not result from the correction of prior period errors.

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

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies

IASB issued amendments to IAS 1 “Presentation of Financial Statements” that require entities to disclose their material accounting policies rather than their significant accounting policies.

According to IASB, accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Furthermore, the amendments clarify how an entity can identify material accounting policy information and provide examples of when accounting policy information is likely to be material. The amendments to IAS 1 also clarify that immaterial accounting policy information need not be disclosed. However, if it is disclosed, it should not obscure material accounting policy information. To support the IAS 1 amendments, the Board has also developed guidance and examples to explain and demonstrate the application of the “four-step materiality process”, as described in IFRS Practice Statement 2 “Making Materiality Judgements”, to accounting policy disclosures.

The adoption of the amendments had no impact on the interim consolidated financial statements, but it may affect the level of information provided in the disclosure of the Group’s accounting policies in the annual consolidated financial statements.

IAS 12, Amendments, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments clarify that the exemption on initial recognition set out in IAS 12 ‘Income Taxes’ does not apply for transactions such as leases and decommissioning obligations that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. Accordingly, for such transactions an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12. The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

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

3. Significant accounting estimates and judgments in applying accounting policies

In preparing these interim condensed consolidated financial statements, the significant estimates, judgments and assumptions made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty are the same as those applied in the consolidated financial statements for the year ended 31 December 2022, except for those related to the expected credit losses (ECL) on loans and advances to customers, as described below.

Further information about the key assumptions and sources of estimation uncertainty are set out in notes 12, 13, 15, 17, 18, 25, 27 and 30.

3.1 Impairment losses on loans and advances to customers

During 2023, the sustained- albeit weakening -inflationary pressures and the interest rate hikes, along with the worldwide financial volatility and geopolitical tensions, continue to foster the uncertainty regarding the economic outlook in the regions where the Group operates. Moreover, the impact of the recent floods in Thessaly poses an additional challenge for the Greek economy. The above factors may decelerate the growth pace, affect households’ budgets and exert pressure on private borrowing costs. On the other hand, the economies in which the Group operates continue to demonstrate significant resilience and an improved outlook on the back of expected investment projects funded by the EU (refer also to note 2 for the macroeconomic developments).

Considering the prevailing macroeconomic conditions, the Group, as at 30 September 2023, maintained the same probability-weighted annual forecasts of the key macroeconomic variables incorporated in the IFRS 9 expected credit loss models as these were revised in June 2023.

The Group remains cautious for any developments in the macroeconomic trends and geopolitical front and closely monitors all loan portfolios, so as to revise, if needed, the respective estimates and assumptions.

Notes to the Interim Consolidated Financial Statements
4. Capital Management

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

	30 September 2023	31 December 2022
	€ million	€ million
Equity attributable to shareholders of the Company	7,559	6,623
Add: Adjustment due to IFRS 9 transitional arrangements	-	279
Add: Regulatory non-controlling interests	55	68
Less: Goodwill	(44)	(2)
Less: Other regulatory adjustments	(523)	(253)
Common Equity Tier 1 Capital	7,047	6,715
Total Tier 1 Capital	7,047	6,715
Tier 2 capital-subordinated debt	1,122	1,250
Add: Other regulatory adjustments	-	61
Total Regulatory Capital	8,169	8,026
Risk Weighted Assets	44,225	41,899
Ratios:	%	%
Common Equity Tier 1	15.9	16.0
Pro-forma Common Equity Tier 1 ⁽¹⁾	16.4	16.0
Total Capital Adequacy Ratio	18.5	19.2
Pro-forma Total Capital Adequacy Ratio ⁽¹⁾	19.1	19.0

⁽¹⁾ Pro-forma with the completion of project "Solar" (for 31/12/2022 and 30/09/2023 ratios) and the disposal of Eurobank Direktna a.d. (for 30/09/2023 ratio) classified as held for sale (note 13). In addition, accounting for the estimated impact from a new synthetic securitization, the pro-forma CET 1 and Total CAD ratios for 30/09/23 would be 16.8% and 19.5%, respectively.

Notes:

a) The profit of € 980 million attributable to the shareholders of the Company for the period ended 30 September 2023 (31 December 2022: profit of € 1,330 million) has been included in the calculation of the above capital ratios.

b) As of 30 September 2023, the decrease in CET1 ratio, compared to 31 December 2022, is mainly attributed to i) the increase of the RWAs due to the reversion from the Internal Ratings Based Approach (IRB) to the Standardized Approach (STD) (see below) and the new production of loans, loan commitments and letters of guarantee and ii) the impact on regulatory capital from the ending on 1 January 2023 of the 5-year period of the IFRS 9 transitional adjustments according to the Regulation (EU) 2017/2395 and the FVOCI prudential treatment specified in Article 468 of the CRR, amended by the Regulation (EU) 2020/873. The negative impact on CET1 ratio from the above factors, was partly offset by i) the organic profitability for the nine months period ended 30 September 2023 and ii) the mark up of investment securities at FVOCI. Total Capital Adequacy ratio has further decreased due to the Tier 2 capital amortisation.

On 1 March 2023, the Group received approval from ECB to revert to the Standardized approach (STD) for all credit risk exposures. The Group's decision to move to a less sophisticated method for capital requirements calculation was based on the fact that the historical data and performance on which Internal Ratings Based (IRB) models are calibrated is considered to be of limited representativeness taking into account the recent economic developments. The Bank intends to continue utilizing its advanced risk management capabilities for internal purposes such as credit approvals, risk adjusted pricing, IFRS 9 provisions and risk monitoring.

The Group has sought to maintain an actively managed capital base to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the Basel Committee on Banking Supervision (BIS rules/ratios) which have been incorporated in the European Union (EU) legislation through the Directive 2013/36/EU (known as CRD IV) along with the Regulation No 575/2013/EU (known as CRR), as they are in force. The above Directive has been transposed into Greek legislation by Law 4261/2014, as in force. Furthermore, the CRR as amended by the Regulation 2020/873 (CRR quick fix) provides, among others, for the extension by two years of the ability of the banks to add back to their regulatory capital any increase in provisions for (stage 1 and stage 2) expected losses compared to those that they have recognized on 1 January 2020 for their financial assets, which have not been defaulted. The relief which is applicable for 2023 and for 2024 is 50% and 25%, respectively.

Supplementary to the above, in the context of Internal Capital Adequacy Assessment Process (ICAAP), the Group considers a broader range of risk types and the Group's risk management capabilities. ICAAP aims ultimately to ensure that the Group has sufficient capital to cover all material risks that it is exposed to, over a three-year horizon.

Based on Council Regulation No 1024/2013, the European Central Bank (ECB) conducts annually a Supervisory Review and Evaluation Process (SREP) in order to define the prudential requirements of the institutions under its supervision. The key purpose of the SREP

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is to ensure that institutions have adequate arrangements, strategies, processes and mechanisms as well as capital and liquidity to ensure a sound management and coverage of their risks, to which they are or might be exposed, including those revealed by stress testing and risks the institution may pose to the financial system.

According to the 2022 SREP decision, from January 2023 the P2R for the Group stands at 2.75% in terms of total capital (or at 1.55% in terms of CET1 capital), reflecting the improved Group's financial position particularly in terms of asset quality. Thus, as of 30 September 2023, the Group was required to meet a Common Equity Tier 1 Ratio of at least 9.82% and a Total Capital Adequacy Ratio of at least 14.52% (Overall Capital Requirement or OCR) including Combined Buffer Requirement of 3.77%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

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

	30 September 2023	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	4.50%	8.00%
Pillar 2 Requirement (P2R)	1.55%	2.75%
Total SREP Capital Requirement (TSCR)	6.05%	10.75%
<u>Combined Buffer Requirement (CBR)</u>		
Capital conservation buffer (CCoB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.27%	0.27%
Other systemic institutions buffer (O-SII)	1.00%	1.00%
Overall Capital Requirement (OCR)	9.82%	14.52%

For the fourth quarter of 2023, the Group's Overall Capital Requirement (OCR) is expected to increase at 14.64% in terms of total capital (or at 9.94% in terms of CET1 capital) due to an expected increase in the countercyclical buffer from 27 bps to 39 bps. The countercyclical capital buffer is calculated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Group has exposures.

From 1 January 2024, the O-SII buffer for the Group will increase to 1.25% (from 1% in 2023), in accordance with the Executive Committee Act 221/1/17.10.2023 of the Bank of Greece, following a change in the methodology applied for the determination of the O-SII buffer rate.

Further disclosures regarding capital adequacy in accordance with the Regulation 575/2013 are provided in the Consolidated Pillar 3 Report on the Company's website.

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

Under the Directive 2014/59 (Bank Recovery and Resolution Directive) as in force, which was transposed into the Greek legislation pursuant to Law 4335/2015 as in force, European banks are required to meet the minimum requirement for own funds and eligible liabilities (MREL). The Single Resolution Board (SRB) has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry (SPE) strategy for resolution purposes. Based on the latest SRB's communication, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis until the end of 2025 is set at 27.77% of its total risk weighted assets (RWAs), including a fully-loaded combined buffer requirement (CBR) of 4.20%. The final MREL target is updated by the SRB on an annual basis. The interim non-binding MREL target, which is applicable from January 2023, stands at 20.55% of RWAs, including a CBR of 3.77% and at 23.19% from January 2024, including a CBR of 4.14%.

In the period ended 30 September 2023, in the context of the implementation of its strategy to ensure ongoing compliance with its MREL requirements, the Bank successfully completed the issue of € 500 million MREL-eligible senior preferred notes (note 24). As at 30 September 2023, the Bank's MREL ratio at consolidated level stands at 23.69% of RWAs including profit for the period ended 30 September 2023 (31 December 2022: 23.07%), which is significantly above the aforementioned interim non-binding MREL target of 20.55%.

2023 EU – wide EBA Stress Test

In January 2023, the European Banking Authority (EBA) launched the 2023 EU-wide Stress Test exercise which was designed to provide valuable input for assessing the resilience of the European banking sector in the current uncertain and changing macroeconomic environment.

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This exercise was coordinated by the EBA in cooperation with the ECB and national supervisory authorities and was conducted according to the EBA's methodology and scenarios provided by the European Systemic Risk Board (ESRB). It was carried out on the basis of year-end 2022 figures and assessed the performance of EU banks under a baseline and adverse macroeconomic scenario, covering a three-year period from 2023 to 2025. The baseline scenario for EU countries was based on the projections from the EU national central banks of December 2022. The adverse scenario, although unlikely to unfold, was used to assess the resilience of banks to a hypothetical severe scenario of a significant deterioration in the overall outlook for the economy and financial markets in the next three years. The narrative depicted an adverse scenario related to a hypothetical worsening of geopolitical developments leading to a severe decline in GDP with persistent inflation and high interest rates. In terms of GDP decline, the 2023 adverse scenario was the most severe used in the EU wide stress up to now. Eurobank Holdings Group participated in the EBA-led stress test. In parallel, the ECB conducted its own stress test for a number of medium sized- banks that it supervises directly and that were not included in the EBA-led stress test sample.

2023 Stress Test Results

On 28 July 2023, the Company announced that Eurobank Holdings Group successfully completed the 2023 EU-wide Stress Test (ST), which was coordinated by the European Banking Authority (EBA) in cooperation with the European Central Bank (ECB) and the European Systemic Risk Board (ESRB). The Group has significantly improved its results and resilience to stress under the adverse scenario compared to the ST 2021 exercise.

The starting point of the exercise is the financial and capital position of the Group as at 31 December 2022, as calculated based on the Standardised Approach (STD). On that date, the Fully Loaded (FL) CET 1 ratio (based on the full implementation of Basel III rules) amounted to 14.4%. Under the Baseline scenario, the FL CET1 ratio increases by 360bps over the 3-year ST horizon, reaching the level of 18% at the end of 2025. Under the Adverse scenario, the FL CET1 ratio decreases by 220bps at the end of 2025 and it stands at 12.2%, while at the end of the first year (2023) the Group registered its highest FL CET 1 ratio depletion, at 316bps.

5. Operating segment information

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

Greece is further segregated into retail, corporate, global markets & asset management, investment property and as of the first quarter of 2023, Remedial and Servicing Strategy, in order to be aligned with its separate internal reporting to Management. International is monitored and reviewed on a country basis. The Group aggregates segments when they exhibit similar economic characteristics and profile and are expected to have similar long-term economic development.

In more detail, the Group is organized in the following reportable segments:

- Retail: incorporating customer current accounts, savings, deposits and investment savings products, credit and debit cards, consumer loans, small business banking and mortgages.
- Corporate: incorporating current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to corporate entities, custody and clearing services, cash management and trade services and investment banking services including corporate finance, merger and acquisitions advice.
- Global Markets & Asset Management: incorporating financial instruments trading, services to institutional investors, as well as, specialized financial advice and intermediation. In addition, this segment incorporates mutual fund products, institutional asset management and equity brokerage.
- International: incorporating operations in Bulgaria, Serbia, Cyprus, Luxembourg and Romania.
- Investment Property: incorporating investment property activities relating to a diversified portfolio of commercial real estate assets.
- Remedial and Servicing Strategy (RSS): incorporating (a) the management of non - performing assets, that were previously reported in the "Retail" and "Corporate" segments, and (b) the property management (repossessed assets), the notes of Cairo, Pillar and Mexico securitizations, which were retained by the Group, and the Group's share of results of doValue Greece Loans and Credits Claim Management S.A, that were previously reported in the "Other" segment.

Other segment of the Group refers mainly to (a) property management (own used property & equipment), (b) other investing activities (including equities' positions), (c) private banking services to medium and high net worth individuals, (d) the Group's share of results of Eurolife Insurance group and (e) the results related to the Group's transformation projects and initiatives. In the period ended 30 September 2022, it also included the effect of the liquidation of "ERB Istanbul Holding A.S."

Notes to the Interim Consolidated Financial Statements

Comparative information has been adjusted to include the aforementioned changes affecting the reportable operating segments.

The Group's management reporting is based on International Financial Reporting Standards (IFRS) as adopted by the EU. The accounting policies of the Group's operating segments are the same with those described in the principal accounting policies.

Revenues from transactions between business segments are allocated on a mutually agreed basis at rates that approximate market prices.

Operating segments

	For the nine months ended 30 September 2023							
	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and Elimination center	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	812	328	54	(10)	(3)	476	(56)	1,601
Net commission income	65	93	78	0	4	89	2	331
Other net revenue	(10)	2	40	66	13	2	101	213
Total external revenue	866	423	172	56	13	566	47	2,145
Inter-segment revenue	26	28	(30)	2	(0)	(4)	(21)	-
Total revenue	892	452	142	57	13	563	26	2,145
Operating expenses	(286)	(90)	(41)	(27)	(47)	(192)	(4)	(686)
Impairment losses relating to loans and advances to customers	(90)	(17)	-	-	(75)	(42)	(30)	(255)
Other impairment losses and provisions (note 11)	(1)	(1)	5	(0)	(9)	(25)	(12)	(44)
Share of results of associates and joint ventures	-	-	(0)	-	8	30	11	49
Profit/(loss) before tax from continuing operations before restructuring costs	515	344	106	31	(110)	334	(11)	1,209
Restructuring costs (note 11)	(2)	(0)	(0)	-	(1)	(5)	(19)	(27)
Profit/(loss) before tax from continuing operations	514	343	106	31	(111)	329	(29)	1,182
Loss before tax from discontinued operations (note 13)	-	-	-	-	-	(45)	-	(45)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	-	-	(11)	0	(11)
Profit/(loss) before tax attributable to shareholders	514	343	106	31	(111)	295	(29)	1,149

	30 September 2023							
	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and Elimination center ⁽¹⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets	12,163	15,032	13,164	1,455	8,556	23,099	7,006	80,475
Segment liabilities	30,628	11,334	4,735	280	1,735	20,411	3,708	72,832

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The International segment is further analyzed as follows:

	For the nine months ended 30 September 2023					
	Bulgaria € million	Serbia € million	Cyprus € million	Luxembourg € million	Romania € million	Total € million
Net interest income	231	1	199	43	2	476
Net commission income	57	0	28	5	(1)	89
Other net revenue	4	(0)	(1)	(0)	(1)	2
Total external revenue	291	1	227	48	0	566
Inter-segment revenue	0	(0)	(0)	(4)	-	(4)
Total revenue	291	1	226	44	0	563
Operating expenses	(122)	(1)	(45)	(21)	(4)	(192)
Impairment losses relating to loans and advances to customers	(38)	(0)	(14)	(0)	10	(42)
Other impairment losses and provisions	(24)	(0)	(1)	(0)	(1)	(25)
Share of results of associates and joint ventures	-	-	30	-	0	30
Profit/(loss) before tax from continuing operations before restructuring costs	108	(0)	197	23	6	334
Restructuring costs	(5)	0	-	-	-	(5)
Profit/(loss) before tax from continuing operations	103	(0)	197	23	6	329
Loss before tax from discontinued operations (note 13)	-	(45)	-	-	-	(45)
Profit/(loss) before tax attributable to non controlling interests	0	(11)	-	-	-	(11)
Profit/(loss) before tax attributable to shareholders	103	(34)	197	23	6	295

	30 September 2023					
	Bulgaria € million	Serbia € million	Cyprus € million	Luxembourg € million	Romania € million	International € million
Segment assets ⁽²⁾	9,342	2,538	8,608	2,469	143	23,099
Segment liabilities ⁽²⁾	8,273	2,295	7,377	2,257	208	20,411

	For the nine months ended 30 September 2022							
	Retail € million	Corporate € million	Global Markets & Asset Mngt € million	Investment Property € million	RSS € million	International € million	Other and Elimination center € million	Total € million
Net interest income	288	240	229	(12)	30	267	(13)	1,031
Net commission income	70	79	67	0	2	89	(0)	308
Other net revenue	328	5	641	114	1	(8)	(70)	1,011
Total external revenue	687	324	938	102	34	347	(83)	2,350
Inter-segment revenue	17	30	(25)	2	(1)	(2)	(21)	-
Total revenue	703	354	913	104	33	345	(104)	2,350
Operating expenses	(279)	(88)	(51)	(29)	(51)	(155)	19	(635)
Impairment losses relating to loans and advances to customers	(67)	4	-	-	(100)	(16)	(15)	(193)
Other impairment losses and provisions	(1)	1	(16)	(3)	(2)	(4)	(21)	(45)
Share of results of associates and joint ventures	(0)	-	0	-	(1)	(0)	17	16
Profit/(loss) before tax from continuing operations before restructuring costs	356	271	846	73	(120)	170	(104)	1,492
Restructuring costs	(12)	(1)	(1)	-	(2)	-	(52)	(67)
Profit/(loss) before tax from continuing operations	345	270	845	73	(123)	170	(155)	1,425
Loss before tax from discontinued operations (note 13)	-	-	-	-	-	(0)	-	(0)
Profit/(loss) before tax attributable to non controlling interests	-	-	-	-	-	(0)	(0)	(0)
Profit/(loss) before tax attributable to shareholders	345	270	845	73	(123)	169	(155)	1,425

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	31 December 2022							
	Retail	Corporate	Global Markets & Asset Mngt	Investment Property	RSS	International	Other and Elimination center ⁽¹⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets	12,541	14,871	13,096	1,445	9,041	21,704	8,762	81,460
Segment liabilities	30,097	12,082	5,572	307	2,009	19,736	4,939	74,742

	For the nine months ended 30 September 2022					
	Bulgaria	Serbia	Cyprus	Luxembourg	Romania	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Net interest income	154	(0)	91	21	1	267
Net commission income	55	(0)	29	6	(1)	89
Other net revenue	(7)	(0)	0	0	(2)	(8)
Total external revenue	202	(1)	120	27	(1)	347
Inter-segment revenue	0	(0)	-	(2)	-	(2)
Total revenue	202	(1)	120	25	(1)	345
Operating expenses	(98)	(1)	(36)	(17)	(4)	(155)
Impairment losses relating to loans and advances to customers	(25)	0	(3)	(0)	12	(16)
Other impairment losses and provisions	(2)	(0)	0	(0)	(2)	(4)
Share of results of associates and joint ventures	-	-	-	-	(0)	(0)
Profit/(loss) before tax from continuing operations	77	(1)	80	9	5	170
Loss before tax from discontinued operations (note 13)	-	(0)	-	-	-	(0)
Profit/(loss) before tax attributable to non controlling interests	0	(0)	-	-	-	(0)
Profit/(loss) before tax attributable to shareholders	77	(2)	80	9	5	169

	31 December 2022					
	Bulgaria	Serbia	Cyprus	Luxembourg	Romania	International
	€ million	€ million	€ million	€ million	€ million	€ million
Segment assets ⁽²⁾	7,944	2,504	8,793	2,304	159	21,704
Segment liabilities ⁽²⁾	7,146	2,217	8,031	2,112	230	19,736

⁽¹⁾ Interbank eliminations between International and the other Group's segments are included.

⁽²⁾ Intercompany balances among the Countries have been excluded from the reported assets and liabilities of International segment.

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As at 30 September 2023, the Group's dilutive potential ordinary shares relate to the share options that were allocated to executives of Eurobank Holdings and its affiliated companies (note 26). The weighted average number of shares is adjusted for the share options by calculating the weighted average number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period). The number of shares resulting from the above calculation is added to the weighted average number of ordinary shares in issue in order to determine the weighted average number of ordinary shares used for the calculation of the diluted earnings per share.

In addition, for the period ended 30 September 2023, the diluted earnings per share carries an immaterial dilutive effect relating to the share buyback agreement with the HFSF at a price of € 1.80 per share that was higher than the average market price of the Company's shares for the respective period (note 26).

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		Nine months ended 30 September		Three months ended 30 September	
		2023	2022	2023	2022
Net profit for the period attributable to ordinary shareholders	€ million	980	1,106	296	165
Net profit for the period from continuing operations attributable to ordinary shareholders	€ million	997	1,106	297	165
Weighted average number of ordinary shares used for basic earnings per share	Number of shares	3,709,880,799	3,708,437,194	3,710,732,339	3,709,410,004
Weighted average number of ordinary shares used for diluted earnings per share	Number of shares	3,722,661,788	3,715,169,315	3,729,992,883	3,715,506,929
Earnings per share					
- Basic and diluted earnings per share	€	0.26	0.30	0.08	0.04
Earnings per share from continuing operations					
- Basic and diluted earnings per share	€	0.27	0.30	0.08	0.04

Basic and diluted losses per share from discontinued operations for the period ended 30 September 2023 amounted to € 0.0046.

7. Net interest income

	30 September 2023 € million	30 September 2022 € million
Interest income		
Customers	1,542	906
Banks and other assets	329	24
Securities	305	180
Derivatives	1,040	379
	3,216	1,488
Interest expense		
Customers	(297)	(35)
Banks ⁽¹⁾⁽²⁾	(224)	24
Debt securities in issue	(164)	(81)
Derivatives	(928)	(363)
Lease liabilities	(2)	(2)
	(1,615)	(457)
Total from continuing operations	1,601	1,031

⁽¹⁾ In the period ended 30 September 2023, it includes interest expense of € 137 million relating to the funding from the European Central Bank (ECB). In the comparative period, it includes net income of € 67 million that is attributable to the targeted longer-term refinancing operations (TLTRO III) of ECB.

⁽²⁾ Interest from financial assets with negative rates, which were applied until June of 2022, was recorded in interest expense.

In the period ended 30 September 2023, the increase of 55.3% in the net interest income from continuing operations against the comparative period was mainly driven by higher interest rates, the organic loans' growth and the increased positions in investment bonds, partly offset by higher debt issued and deposits cost.

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8. Net banking fee and commission income

The following tables include net banking fees and commission income from contracts with customers in the scope of IFRS 15, disaggregated by major type of services and operating segments (note 5).

	30 September 2023					
	Retail	Corporate	Global Markets & Asset Mngt	International	Other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Lending related activities	6	81	12	11	2	112
Mutual funds and assets under management	13	1	30	8	4	56
Network activities and other ⁽¹⁾	46	5	23	66	2	142
Capital markets	-	6	13	5	(2)	21
Total from continuing operations	65	93	78	89	6	331

	30 September 2022					
	Retail	Corporate	Global Markets & Asset Mngt	International	Other ⁽²⁾	Total
	€ million	€ million	€ million	€ million	€ million	€ million
Lending related activities	6	65	7	8	0	87
Mutual funds and assets under management	11	1	28	7	4	51
Network activities and other ⁽¹⁾	53	5	21	70	1	150
Capital markets	-	8	11	4	(3)	20
Total from continuing operations	70	79	67	89	2	308

⁽¹⁾ Including income from credit cards related services.

⁽²⁾ Includes "Remedial and Servicing Strategy" and "Other and elimination center" segments.

9. Operating expenses

	30 September 2023 € million	30 September 2022 € million
Staff costs	(337)	(311)
Administrative expenses	(198)	(185)
Contributions to resolution and deposit guarantee funds	(49)	(52)
Depreciation of real estate properties and equipment	(31)	(32)
Depreciation of right-of-use assets	(28)	(27)
Amortisation of intangible assets	(29)	(27)
Contribution to restoration initiatives after natural disasters	(14)	-
Total from continuing operations	(686)	(635)

In the third quarter of 2023, the Bank recognized a provision of € 13.5 million for its contribution to the restoration of damages following the recent natural disasters in Greece. This is mainly relating to the destructive floods in Thessaly and the relevant initiative of the four Greek systemic banks, in the context of their corporate social responsibility, to contribute € 50 million to the restoration effort, which will be allocated and provided mostly for infrastructure, in collaboration with the related ministries, the local administration and social and economic institutions of the region.

The average number of employees of the Group's continuing operations during the period was 10,193 (30 September 2022: 10,114). As at 30 September 2023, the number of branches and business/private banking centers of the Group's continuing operations amounted to 540 (31 December 2022: 515).

Furthermore, the average number of employees of Eurobank Direktna a.d. disposal group during the period was 1,455 (period ended 30 September 2022: 1,562 employees). As at 30 September 2023, the number of branches and business centers of Eurobank Direktna a.d. disposal group amounted to 98 (31 December 2022: 101) (note 13).

Notes to the Interim Consolidated Financial Statements

10. Impairment allowance for loans and advances to customers

The following tables present the movement of the impairment allowance on loans and advances to customers (expected credit losses – ECL). Information with regards to the estimates applied for the expected credit loss measurement as at 30 September 2023 is provided in note 3.

	30 September 2023			
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI ⁽¹⁾ € million	Total € million
Impairment allowance as at 1 January	149	355	1,121	1,626
Transfers between stages	29	0	(29)	-
Impairment loss for the period	(10)	(19)	266	237
Recoveries from written - off loans	-	-	38	38
Loans and advances derecognised/ reclassified as held for sale during the period ⁽²⁾	(9)	(9)	(39)	(57)
Amounts written off	-	-	(304)	(304)
Unwinding of Discount	-	-	(12)	(12)
Foreign exchange and other movements	(2)	6	(43)	(39)
Impairment allowance as at 30 September	157	333	999	1,488

	30 September 2022			
	12-month ECL - Stage 1 € million	Lifetime ECL - Stage 2 € million	Lifetime ECL - Stage 3 and POCI ⁽¹⁾ € million	Total € million
Impairment allowance as at 1 January	171	311	1,391	1,872
Transfers between stages	28	(8)	(20)	-
Impairment loss for the period ⁽³⁾	(45)	28	198	182
Recoveries from written - off loans	-	-	37	37
Loans and advances derecognised/ reclassified as held for sale during the period ⁽²⁾	(0)	(0)	(202)	(202)
Amounts written off	-	-	(144)	(144)
Unwinding of Discount	-	-	(15)	(15)
Foreign exchange and other movements	(2)	10	(40)	(33)
Impairment allowance as at 30 September	152	341	1,203	1,696

⁽¹⁾ The impairment allowance for POCI loans of € 6 million is included in 'Lifetime ECL –Stage 3 and POCI' (30 September 2022: € 6 million).

⁽²⁾ It represents the impairment allowance of loans derecognized due to (a) substantial modifications of the loans' contractual terms, (b) sale transactions, (c) debt to equity transactions and those that have been reclassified as held for sale during the period (note 13).

⁽³⁾ It includes € 10 million impairment loss on loans and advances relating to discontinued operations (note 13).

The impairment losses relating to loans and advances to customers from continuing operations recognized in the Group's income statement for the period ended 30 September 2023 amounted to € 255 million (30 September 2022: € 193 million) and are analyzed as follows:

	30 September 2023 € million	30 September 2022 € million
Impairment loss on loans and advances to customers	(237)	(172)
Net income / (loss) from financial guarantee contracts ⁽¹⁾	(30)	(19)
Modification gain / (loss) on loans and advances to customers	7	3
Impairment (loss)/ reversal for credit related commitments	5	(5)
Total from continuing operations	(255)	(193)

⁽¹⁾ It refers to purchased financial guarantee contracts, not integral to the guaranteed loans (projects Wave).

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11. Other impairments, restructuring costs and provisions

	30 September 2023 € million	30 September 2022 € million
Impairment and valuation losses on real estate properties (note 17.1)	(31)	(4)
Impairment (losses)/reversal on bonds (note 16)	6	(17)
Other impairment losses and provisions ⁽¹⁾	(19)	(24)
Other impairment losses and provisions	(44)	(45)
Voluntary exit schemes and other related costs	(4)	(55)
Other restructuring costs	(23)	(12)
Restructuring costs	(27)	(67)
Total from continuing operations	(71)	(112)

⁽¹⁾ Includes impairment losses on equipment and software, other assets and provisions on litigations and other operational risk events.

In the period ended 30 September 2023, the Group recognized € 23 million restructuring costs of which € 5 million refers to the acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D. (note 17.2), while the remaining costs mainly relate to the Group's transformation projects and initiatives.

For the period ended 30 September 2022, an amount of € 48 million has been recognised in the Group's income statement for employee termination benefits mainly in respect of the new Voluntary Exit Scheme (VES) that was launched by the Group in February 2022 for eligible units in Greece and offered to employees over a specific age limit.

12. Income tax

	30 September 2023 € million	30 September 2022 € million
Current tax	(60)	(39)
Deferred tax	(125)	(280)
Total income tax from continuing operations	(185)	(319)

According to Law 4172/2013 currently in force, the nominal Greek corporate tax rate for credit institutions that fall under the requirements of article 27A of Law 4172/2013 regarding eligible deferred tax assets (DTAs)/deferred tax credits (DTCs) against the Greek State is 29%. The Greek corporate tax rate for legal entities other than the aforementioned credit institutions 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.

The nominal corporate tax rates applicable in the banking subsidiaries incorporated in the international segment of the Group (note 5) are as follows: Bulgaria 10%, Serbia 15%, Cyprus 12.5% and Luxembourg 24.94%.

Tax certificate and open tax years

The Company and its subsidiaries, associates and joint ventures, which operate in Greece (notes 17.1 and 18) have in principle up to 6 open tax years. For fiscal years starting from 1 January 2016 onwards, pursuant to the Tax Procedure Code, an 'Annual Tax Certificate' on an optional basis, is provided for the Greek entities, with annual financial statements audited compulsorily, 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 and, as a general rule, the Group's Greek companies have opted to obtain such certificate.

The Company's open tax years are 2017-2022, while the Bank's open tax years are 2020 - 2022. In the second quarter of 2023, the Company received a tax audit mandate by the tax authorities for the tax year 2019, while the Bank received a tax audit mandate for the tax years 2020 and 2021 and the relevant tax audits are in progress. The tax certificates of the Company, the Bank and the other Group's entities, which operate in Greece, are unqualified for their open tax years until 2021. In addition, for the year ended 31 December 2022, the tax audits from external auditors are in progress.

Notes to the Interim Consolidated Financial Statements

In accordance with the Greek tax legislation and the respective Ministerial Decisions issued, additional taxes and penalties may be imposed by the Greek tax authorities following a tax audit within the applicable statute of limitations (i.e. in principle five years as from the end of the fiscal year within which the relevant tax return should have been submitted), irrespective of whether an unqualified tax certificate has been obtained from the tax paying company. In light of the above, as a general rule, the right of the Greek State to impose taxes up to tax year 2016 (included) has been time-barred for the Group's Greek entities as at 31 December 2022.

The open tax years of the foreign banking entities of the Group are as follows: (a) Eurobank Cyprus Ltd, 2018-2022 (a tax audit for tax years 2018-2020 is in progress), (b) Eurobank Bulgaria A.D., 2017-2022 (a tax audit of limited scope for tax years 2020-2023 is in progress), (c) Eurobank Direktna a.d. (Serbia), 2017-2022, and (d) Eurobank Private Bank Luxembourg S.A., 2018-2022. The remaining foreign entities of the Group (notes 17.1 and 18), which operate in countries where a statutory tax audit is explicitly stipulated by law, have in principle up to 6 open tax years, subject to certain preconditions of the applicable tax legislation of each jurisdiction.

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

Deferred tax

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

The net deferred tax is analyzed as follows:

	30 September 2023	31 December 2022
	€ million	€ million
Deferred tax assets	4,066	4,161
Deferred tax liabilities	(33)	(31)
Net deferred tax	4,033	4,130

The movement on deferred tax is as follows:

	30 September 2023	30 September 2022
	€ million	€ million
Balance at 1 January	4,130	4,396
Income statement credit/(charge) from continuing operations	(125)	(280)
Investment securities at FVOCI ⁽¹⁾	10	116
Cash flow hedges	2	(0)
Discontinued operations (note 13)	17	(0)
Other	(1)	(1)
Balance at 30 September	4,033	4,231

⁽¹⁾ As of the second quarter of 2023, the Group's investment in Hellenic Bank was accounted for as an associate (note 18), therefore an amount of € 13 million deferred tax liability for the fair value gains, during the period it was designated at FVOCI, was reversed.

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

	30 September 2023	30 September 2022
	€ million	€ million
Impairment/ valuation relating to loans, disposals and write-offs	(152)	(91)
Tax deductible PSI+ losses	(38)	(38)
Carried forward debit difference of law 4831/2021	-	(73)
Change in fair value and other temporary differences	65	(78)
Deferred income tax (charge)/credit from continuing operations	(125)	(280)

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

	30 September 2023	31 December 2022
	€ million	€ million
Impairment/ valuation relating to loans and accounting write-offs	970	1,030
PSI+ tax related losses	914	951
Losses from disposals and crystallized write-offs of loans	2,151	2,242
Other impairments/ valuations through the income statement	(19)	(120)
Cash flow hedges	6	5
Defined benefit obligations	6	5
Real estate properties, equipment and intangible assets	(95)	(78)
Investment securities at FVOCI	(6)	(15)
Other ⁽¹⁾	106	110
Net deferred tax	4,033	4,130

⁽¹⁾ It includes, among others, DTA on deductible temporary differences relating to operational risk provisions and the leasing operations.

Further information, in relation to the aforementioned categories of deferred tax assets as at 30 September 2023, is as follows:

- (a) € 970 million refer to deductible temporary differences arising from impairment/valuation relating to loans including the accounting debt write-offs according to the Greek tax law 4172/2013, as in force. These temporary differences can be utilized in future periods with no specified time limit and according to current tax legislation of each jurisdiction;
- (b) € 914 million refer to losses resulted from the Group's participation in PSI+ and the Greek's state debt buyback program which are subject to amortization for tax purposes over a thirty-year period, i.e. 1/30 of losses per year starting from year 2012 onwards (see below – DTCs section);
- (c) € 2,151 million refer to the unamortized part of the crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period;

For the period ended 30 September 2023, the Group's effective tax rate reached 16% (22% in the comparative period), mainly driven by the Bank's impairment losses relating to loans accounted in prior years, for which a DTA amounting to € 45 million had not been recognised, which became deductible for tax purposes in 2023 upon the disposal of Bank's subsidiary IMO Property Investments Sofia E.A.D. (note 17).

Assessment of the recoverability of deferred tax assets

The recognition of the deferred tax assets is based on management's assessment that the Group's legal entities will have sufficient future taxable profits, against which the deductible temporary differences and the unused tax losses can be utilized. The deferred tax assets are determined on the basis of the tax treatment of each deferred tax asset category, as provided by the applicable tax legislation of each jurisdiction and the eligibility of carried forward losses for offsetting with future taxable profits. Additionally, the Group's assessment on the recoverability of recognized deferred tax assets is based on (a) the future performance expectations (projections of operating results) and growth opportunities relevant for determining the expected future taxable profits, (b) the expected timing of reversal of the deductible and taxable temporary differences, (c) the probability that the Group entities will have sufficient taxable profits in the future, in the same period as the reversal of the deductible and taxable temporary differences or in the years into which the tax losses can be carried forward, and (d) the historical levels of Group entities' performance in combination with the previous years' tax losses caused by one off or non-recurring events.

In particular, for the period ended 30 September 2023, the deferred tax asset (DTA) recoverability assessment has been based on the three-year Business Plan that was approved by the Board of Directors in December 2022, for the period up to the end of 2025 (also submitted to the Single Supervisory Mechanism -SSM-) and certain updates of the above plan that were carried out based on the financial results of the first half of 2023 and the latest business outlook onwards. For the years beyond 2025, the forecast of operating results was based on the management projections considering the growth opportunities of the Greek economy, the banking sector and the Group itself. Specifically, the management projections for the Group's future profitability adopted in the Business Plan and its updates, have considered, among others, (a) the higher interest rates, (b) the sustainable increase in loan volumes and the growth, at a relatively lower pace, of customer deposits, (c) the increase in fee and commission income mostly driven by assets under management, bancassurance, network and lending related activities, cards' issuing and investment property rentals, (d) the discipline to operating expenses' targets, (e) the further decrease of NPE ratio in line with the NPE Management Strategy submitted to SSM, (f)

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the cost of risk, which is expected to carry the effect from the macroeconomic uncertainty and the inflationary pressures' impact on households' disposable income and (g) the fulfilment of interim MREL targets throughout the plan period. The major initiatives introduced in the context of the Group's transformation plan "Eurobank 2030", will contribute to meeting its financial objectives.

The Group closely monitors and constantly assesses the developments on the macroeconomic and geopolitical front (note 2) including the inflationary pressures and their potential effect on the achievement of its Business Plan targets in terms of asset quality and profitability and will continue to update its estimates accordingly.

Deferred tax credit against the Greek State and tax regime for loan losses

As at 30 September 2023, pursuant to the Law 4172/2013, as in force, the Bank's eligible DTAs/deferred tax credits (DTCs) against the Greek State amounted to € 3,260 million (31 December 2022: € 3,402 million). The DTCs are accounted for on: (a) the unamortised losses from the Private Sector Involvement (PSI) and the Greek State Debt Buyback Program, which are subject to amortisation over a thirty-year period and (b) on the sum of (i) the unamortized part of the DTC eligible crystallized tax losses arising from write-offs and disposals of loans, which are subject to amortization over a twenty-year period, (ii) the accounting debt write-offs and (iii) the remaining accumulated provisions and other losses in general due to credit risk recorded up to 30 June 2015. The DTCs will be converted into directly enforceable claims (tax credit) against the Greek State provided that the Bank's after tax accounting result for the year is a loss.

According to the Law 4831/2021 (article 125), which amended Law 4172/2013, the amortization of the PSI tax related losses is deducted from the taxable income at a priority over that of the crystallized tax losses (debit difference) arising from write-offs and disposals of loans. In addition, the amount of the annual tax amortization of the above crystallized tax losses is limited to the amount of the annual taxable profits, calculated before the deduction of such losses and following the annual tax deduction of the PSI tax related losses. The unutilized part of the annual tax amortization of the crystallized loan losses can be carried forward for offsetting over a period of 20 years. If at the end of the 20-year utilization period, there are balances that have not been offset, these will qualify as a tax loss, which is subject to the 5-year statute of limitation. The above provisions apply as of 1 January 2021 and cover the crystallized tax losses that have arisen from write-offs and disposals of loans as of 1 January 2016 onwards.

Taking into account the tax regime in force, the recovery of the Bank's deferred tax asset recorded on loans and advances to customers and the regulatory capital structure are further safeguarded, contributing substantially to the achievement of NPE management targets through write-offs and disposals, in line with the regulatory framework and SSM requirements.

According to tax Law 4172/2013 as in force, an annual fee of 1.5% is imposed on the excess amount of deferred tax assets guaranteed by the Greek State, stemming from the difference between the current tax rate for the eligible credit institutions (i.e. 29%) and the tax rate applicable on 30 June 2015 (i.e. 26%). For the period ended 30 September 2023, an amount of € 4.4 million has been recognized in "Other income/(expenses)".

13. Disposal groups classified as held for sale and discontinued operations

	30 September 2023	31 December 2022
	€ million	€ million
Assets of disposal groups		
Eurobank Direktna a.d.	2,452	-
Real estate properties	37	15
Loans related to project Solar (note 15)	67	69
Total	2,557	84
Liabilities of disposal groups		
Eurobank Direktna a.d.	2,041	-
Other liabilities related to project Solar (note 15)	1	1
Total	2,042	1

Real estate properties

Starting from the end of 2019, the Group, in the context of its strategy for the active management of its real estate portfolio (repossessed, investment properties and own used properties), has gradually classified as held for sale certain pools of real estate assets of total remaining carrying amount ca. € 9 million as at 30 September 2023 (31 December 2022: € 15 million), after their

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remeasurement in accordance with the IFRS 5 requirements. The Group remains committed to its plan to sell the aforementioned assets, which are gradually being disposed and undertakes all necessary actions towards this direction.

In addition, in July 2023, the Group received a binding offer from a prospective investor for the disposal of a pool of repossessed real estate assets of carrying amount ca. € 33 million. The disposal of the portfolio was considered highly probable and therefore it was classified as held for sale. Since the disposal group's fair value less cost to sell, based on the offer price received, was lower than its carrying amount, an impairment loss of ca. € 5 million was recognised in income statement line "Other impairment losses and provisions".

The above non-recurring fair value measurements were categorized as Level 3 of the fair value hierarchy due to the significance of the unobservable inputs used, with no change occurring up to 30 September 2023.

Eurobank Direktna a.d. disposal group classified as held for sale

On 2 March 2023, the Bank announced that it has signed a binding agreement (share purchase agreement) with AIK Banka a.d. Beograd ("AIK") for the sale of its 70% shareholding in its subsidiary in Serbia, Eurobank Direktna a.d. (the "Transaction"). The sale was considered highly probable, therefore, as of 31 March 2023 the assets of Eurobank Direktna a.d. and the associated liabilities ("disposal group" - see below), which form part of the share purchase agreement, were classified as held for sale and presented as a discontinued operation. The subsidiary was the major part of the Group's operations in Serbia, which are presented in the International segment.

The Transaction is consistent with Eurobank's strategy to direct capital to opportunities with more compelling RoTBV (Return on Tangible Book Value) and to further enhance its presence in its core markets. In this context, based on the agreement, 100% of Eurobank Direktna a.d. disposal group was valued at € 280 million. Following the receipt of the required regulatory approvals by the end of July 2023, as at 30 September 2023, the completion of the transaction was subject to the fulfillment of specific conditions in accordance with the aforementioned share purchase agreement.

In the period ended 30 September 2023, in accordance with IFRS 5, impairment losses of € 63.5 million were recognized from measuring the disposal group at the lower of its carrying amount and fair value less estimated costs to sell. The fair value less estimated costs to sell of the disposal group has been determined based on the terms of the aforementioned agreement with AIK. This is a non-recurring fair value measurement, categorized as Level 3 in the fair value hierarchy due to the significance of the unobservable inputs. The impairment losses were allocated to property and equipment (€ 31 million), intangible assets (€ 18 million) and other assets (€ 14 million) of the disposal group.

The income statement, statement of total comprehensive income and cash flow statement distinguish discontinued operations from continuing operations. Comparative information has been adjusted accordingly.

The results of Eurobank Direktna a.d. disposal group presented as a discontinued operation are set out below.

	Nine months ended 30 September	
	2023	2022
	€ million	€ million
Net interest income	73	50
Net banking fee and commission income	15	16
Other income/(expenses)	2	2
Operating Expenses	(46)	(46)
Profit before impairments, remeasurement losses, provisions and restructuring costs from discontinued operations	44	22
Impairment losses relating to loans and advances to customers	(8)	(10)
Remeasurement losses on non current and other assets	(64)	-
Other impairment losses, provisions and restructuring costs	(17)	(12)
Loss before tax from discontinued operations	(45)	(0)
Income tax ⁽¹⁾	17	0
Loss after tax from discontinued operations	(28)	(0)
Net loss from discontinued operations attributable to non controlling interests	(11)	(0)
Net loss from discontinued operations attributable to shareholders	(17)	(0)

⁽¹⁾ Following the classification of Eurobank Direktna a.d. disposal group as held for sale, the relevant recognition criteria for DTA were met, and therefore the Bank recognised a DTA of ca. € 18 million on the tax deductible temporary differences associated with its investment in the subsidiary and the estimated costs to sell (note 12).

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The major classes of assets and liabilities of Eurobank Direktna a.d. classified as held for sale are as follows:

	30 September 2023
	€ million
Loans and advances to customers	1,560
Cash and balances with central banks	745
Investment securities	81
Due from credit institutions	35
Other assets	31
Total assets of disposal group classified as held for sale	2,452
Due to customers	1,802
Due to credit institutions	205
Other liabilities	34
Total liabilities of disposal group classified as held for sale	2,041
Net intragroup liabilities associated with the disposal group	139
Net assets of disposal group classified as held for sale⁽¹⁾	272
Net assets of disposal group classified as held for sale attributable to non controlling interests	84
Net assets of disposal group classified as held for sale attributable to shareholders	188

⁽¹⁾ It includes costs to sell amounting to ca. € 8 million.

As at 30 September 2023, cumulative losses (mainly currency translation differences) attributable to shareholders recognised in other comprehensive income amounted to € 124 million (31 December 2022: € 126 million).

Post balance sheet event

On 2 November 2023, the Bank announced that the sale of its 70% shareholding in Eurobank Direktna to AIK Banka a.d. Beograd was completed for a cash consideration of ca. € 198 million and is expected to contribute ca. 45 bps to Eurobank Holdings Group's CET1 ratio (based on 30 September 2023 ratio), reflecting the release of related RWAs (Risk weighted assets).

Eurobank merchant acquiring business -Project 'Triangle'

On 30 June 2022, following the agreement with Worldline B.V. and after receiving all necessary approvals, the sale of the Bank's merchant acquiring business was completed for a cash consideration of € 254 million. The resulting gain from the transaction that was recognised in "Other income/(expenses)", amounted to ca. € 325 million before tax (ca. € 231 million after tax), including the costs directly attributable to the transaction. Further relevant information is provided in note 30 of the consolidated financial statements for the year ended 31 December 2022.

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14. Derivative financial instruments

	30 September 2023		31 December 2022	
	Fair values		Fair values	
	Assets	Liabilities	Assets	Liabilities
	€ million	€ million	€ million	€ million
Derivatives for which hedge accounting is not applied/ held for trading	1,750	1,637	1,916	1,541
Derivatives designated as fair value hedges	515	556	643	486
Derivatives designated as cash flow hedges	8	92	2	78
Offsetting	(1,205)	(732)	(1,376)	(444)
Total derivatives assets/liabilities	1,068	1,553	1,185	1,661

As at 30 September 2023 and 31 December 2022, the Group has proceeded with the offsetting of positions in CCP (Central Counterparty) cleared OTC derivative financial instruments against the cash accounts used for variation margin purposes for such derivatives. Accordingly, as at 30 September 2023, derivatives assets and liabilities of € 1,205 million and € 732 million, respectively, were offset against € 507 million cash collateral received, net of € 34 million collateral paid (31 December 2022: € 1,376 million assets and € 444 million liabilities were offset against € 932 million cash collateral received).

As at 30 September 2023, the net carrying value of the derivatives with the Hellenic Republic amounted to a liability of € 594 million (31 December 2022: € 489 million liability).

In respect of the "Net trading income/(loss)" for the period ended 30 September 2023, the Group recognized € 22 million gains from derivative financial instruments (€ 24 million gains in the third quarter), of which € 46 million relate mainly to fair value changes of the derivatives used to hedge interest rate risk of a portfolio of fixed rate loans, that occur as part of the dynamic management of the pool hedging instruments on a monthly basis and include their fair value changes before initial designation or after de-designation. The aforementioned amount includes realized gains/losses from the termination of interest rate swaps.

In the comparative period ended 30 September 2022, the Group had recognized approximately € 550 million gains from derivative financial instruments, of which € 390 million following the termination of interest rate swaps in the context of its updated hedging strategy and € 160 million from the mandatory discontinuance of certain long-dated hedging relationships since they no longer met the hedge accounting criteria. Further relevant information is provided in note 19 of the consolidated financial statements for the year ended 31 December 2022.

15. Loans and advances to customers

	30 September 2023	31 December 2022
	€ million	€ million
Loans and advances to customers at amortised cost		
- Gross carrying amount	42,222	43,450
- Impairment allowance	(1,488)	(1,626)
Carrying Amount	40,734	41,824
Fair value changes of loans in portfolio hedging of interest rate risk	(100)	(163)
Loans and advances to customers at FVTPL	15	16
Total	40,650	41,677

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The table below presents the carrying amount of loans and advances to customers per product line and per stage as at 30 September 2023:

	30 September 2023				31 December 2022 ⁽⁴⁾
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL - Stage 3 and POCI ⁽¹⁾ € million	Total amount € million	Total amount € million
Loans and advances to customers at amortised cost					
Mortgage lending:					
- Gross carrying amount	6,767	2,666	568	10,002	10,201
- Impairment allowance	(20)	(158)	(252)	(431)	(409)
Carrying Amount	6,747	2,508	316	9,571	9,792
Consumer lending:					
- Gross carrying amount	2,851	386	190	3,427	3,353
- Impairment allowance	(44)	(52)	(161)	(257)	(271)
Carrying Amount	2,808	334	29	3,170	3,082
Small Business lending:					
- Gross carrying amount	2,474	693	413	3,580	3,842
- Impairment allowance	(24)	(65)	(204)	(292)	(324)
Carrying Amount	2,451	628	209	3,288	3,518
Wholesale lending: ⁽²⁾					
- Gross carrying amount	23,065	1,265	882	25,213	26,054
- Impairment allowance	(69)	(58)	(381)	(509)	(621)
Carrying Amount	22,996	1,207	501	24,704	25,432
Total loans and advances to customers at AC					
- Gross carrying amount	35,159	5,010	2,054	42,222	43,450
- Impairment allowance	(157)	(333)	(999)	(1,488)	(1,626)
Carrying Amount	35,002	4,677	1,056	40,734	41,824
Fair value changes of loans in portfolio hedging of interest rate risk				(100)	(163)
Loans and advances to customers at FVTPL					
Carrying Amount ⁽³⁾				15	16
Total				40,650	41,677

⁽¹⁾ As at 30 September 2023, POCI loans of € 18 million gross carrying amount (of which € 16 million included in non performing exposures) and € 6 million impairment allowance are presented in 'Lifetime ECL – Stage 3 and POCI' (31 December 2022: € 43 million gross carrying amount and € 6.5 million impairment allowance).

⁽²⁾ Includes € 4,535 million related to the senior notes of Pillar, Cairo and Mexico securitizations, which have been categorized in Stage 1.

⁽³⁾ Includes € 9.9 million related to the mezzanine notes of the Pillar, Cairo and Mexico securitizations.

⁽⁴⁾ As at 31 December 2022, gross loans and advances to customers and impairment allowance relating to Eurobank Direktna a.d. classified as held for sale (note 13) amounted to € 1,639 million and € 53 million, respectively.

In line with the regulatory framework and Single Supervisory Mechanism's (SSM) requirements for Non-Performing Exposures' (NPE) management, in March 2023, the Group submitted its NPE Management Strategy for 2023-2025, along with the annual NPE stock targets at both Bank and Group level. The plan envisages the decrease of the Group's NPE ratio at 4.5% in 2025.

As at 30 September 2023 the Group's NPE stock and the NPE ratio decreased to € 2.1 billion (31 December 2022: € 2.3 billion) and 4.9% (31 December 2022 5.2%) respectively, following the classification of Eurobank Direktna a.d. disposal group (as of March 2023) and project "Solar" underlying loan portfolio (since June 2022) as held for sale, while the NPE coverage ratio stood at 75% (31 December 2022: 74.6%).

Project "Solar"

In the context of its NPE management strategy, the Group has structured another NPE securitization transaction (project 'Solar'), as part of a joint initiative with the other Greek systemic banks initiated since 2018, in order to decrease further its NPE ratio and strengthen its balance sheet de-risking. In addition, the Group targets to the prudential and accounting derecognition of the underlying corporate loan portfolio from its balance sheet by achieving a Significant Risk Transfer (SRT) and including 'Solar' securitization under the Hellenic Asset Protection Scheme (HAPS), thus the senior note of the securitization to become entitled to the

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Greek State's guarantee. The Management remains committed to its plan for the completion of the above transaction and has undertaken actions, along with the other participating banks, towards the disposal of the majority stake of the mezzanine and junior notes to be issued in the context of the above-mentioned securitization.

Accordingly, since June 2022, the Group classified the underlying corporate loan portfolio as held for sale and remeasured the portfolio's expected credit losses, in accordance with the Group's accounting policy for the impairment of financial assets, which was calculated by reference to the estimated fair value of the notes to be retained by the Group, upon the completion of transaction, and the expected consideration to be received by the sale of mezzanine and junior notes. As at 30 September 2023, the carrying amount of the aforementioned loan portfolio reached € 67 million, comprising loans with gross carrying amount of € 253 million, which carried an impairment allowance of € 186 million. Furthermore, the impairment allowance of the letters of guarantee included in the underlying portfolio reached € 1 million and was presented in "liabilities of disposal groups classified as held for sale" (note 13).

Post balance sheet event

On 2 November 2023, the Bank announced the execution of a binding agreement between the four Greek systemic banks (the Banks) and Waterwheel Capital Management, L.P., with respect to the sale to the latter of 95% of the Mezzanine notes and of 95% of the Junior notes to be issued in the context of "Solar" securitization. The Banks will hold 100% of the Senior notes as well as 5% of the Mezzanine and of the Junior notes. The transaction is expected to be completed within the first quarter of 2024, subject to customary conditions for such transactions.

Support measures to customers

In April 2023, the Bank announced the launch of a reward initiative for housing loan clients under floating rate loans disbursed until 31 December 2022, who had no delinquencies and met their financial obligations in a consistent manner. The reward program introduced "a cap" in the loans' applicable base rates for a period of 12 months, with a view to protect borrowers against reference rates' increase. The above initiative resulted in a modification loss of ca € 8 million that was recorded under "Other income/(expenses)".

In September 2023, the Bank, as a response to the unprecedented wildfires that impacted several regions in Greece during July and August 2023, has offered certain support measures to borrowers, who had delinquencies up to 89 days as at 30 June 2023, have filed a relevant application to the Bank until 31 October 2023 and are owners of real estate located in the affected areas or companies which operate in the same regions. The above support measures include loans' arrears capitalization, if any, payment holidays on an interest-bearing basis up to 30 June 2024 and 50% spread reduction applicable to eligible companies for the above-mentioned period. These measures are accounted for as modifications with no significant impact in profit or loss.

Furthermore, the Bank, expressing its solidarity with its flood-affected customers, who are suffering the devastating consequences of the floods in the broader Thessaly region, proceeded in September 2023, with targeted actions in order to relief borrowers who had delinquencies up to 89 days as at 31 August 2023, have filed a relevant application to the Bank and are owners of real estate located in the affected areas or companies which operate in the same regions. These actions include loans' arrears capitalization, if any, and payment holidays on an interest-bearing basis up to 31 December 2023. Also, irrespective of borrowers' application, all legal actions initiated by the Bank against the eligible borrowers are postponed until 31 December 2023. These measures are accounted for as modifications with no significant impact in profit or loss.

16. Investment securities

	30 September 2023			Total € million
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	
Debt securities at amortised cost				
- Gross carrying amount	10,008	7	32	10,047
- Impairment allowance	(10)	(0)	(7)	(18)
Debt securities at FVOCI	3,318	35	-	3,353
Total	13,316	42	25	13,383
Debt securities at FVTPL				26
Equity securities at FVOCI				9
Equity securities at FVTPL				219
Total Investment securities				13,636

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	31 December 2022			
	12-month ECL- Stage 1 € million	Lifetime ECL- Stage 2 € million	Lifetime ECL- Stage 3 € million	Total € million
Debt securities at amortised cost				
- Gross carrying amount	9,175	6	33	9,214
- Impairment allowance	(12)	(0)	(10)	(22)
Debt securities at FVOCI	3,612	121	-	3,733
Total	12,775	127	23	12,925
Debt securities at FVTPL				0
Equity securities at FVOCI ⁽¹⁾				95
Equity securities at FVTPL				241
Total Investment securities				13,261

⁽¹⁾ It refers to Hellenic Bank, accounted for as Group's associate as of the second quarter 2023 (note 18).

The investment securities per category are analyzed as follows:

	30 September 2023			
	Investment securities at FVOCI € million	Investment securities at amortised cost € million	Investment securities at FVTPL € million	Total € million
Debt securities				
- Greek government bonds	798	4,409	-	5,207
- Greek government treasury bills	39	-	-	39
- Other government bonds	1,304	2,321	-	3,624
- Other issues	1,213	3,300	26	4,539
	3,353	10,029	26	13,409
Equity securities	9	-	219	227
Total	3,362	10,029	245	13,636

	31 December 2022			
	Investment securities at FVOCI € million	Investment securities at amortised cost € million	Investment securities at FVTPL € million	Total € million
Debt securities				
- Greek government bonds	897	4,374	-	5,271
- Greek government treasury bills	79	-	-	79
- Other government bonds	1,591	1,919	-	3,510
- Other issues	1,166	2,899	0	4,065
	3,733	9,192	0	12,925
Equity securities	95	-	241	336
Total	3,828	9,192	241	13,261

As at 30 September 2023, the carrying value of the Group's Russian debt exposures, which have been classified as credit impaired, amounted to € 22 million, including an impairment allowance of € 6 million (31 December 2022: € 19 million, including an impairment allowance of € 7 million).

In April 2023, Attica Bank, a financial institution located in Greece, announced the completion of its share capital increase with the joint participation of Hellenic Financial Stability Fund (HFSF) and private investors. Eurobank participated in the above capital increase and designated its investment amounting to € 10 million at FVOCI. As at 30 September 2023, its fair value stood at € 9 million.

For the period ended 30 September 2023, the Group proceeded with the disinvestment of debt securities measured at amortized cost of face value of € 204 million, mainly for risk concentration management purposes, resulting in a derecognition gain of € 0.2 million approximately.

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GGBs swap transaction

In July 2023, the Public Debt Management Agency (PDMA) proceeded to a transaction, which included a switch and tender offer on specific Greek government bonds (GGB) maturing in 2024 and 2025 with coupons 3.45% and 3.375% respectively, at the repurchase price of 100.15 for each of the notes, against a new GGB, maturing in 2038 with a coupon of 4.375%, at a final offer price of 99.042.

Pursuant to the above, the Bank offered GGBs of face value € 469 million, of which € 466 million held at the amortized cost portfolio, and acquired an equal face amount of the new GGB, of which € 459 million were classified at amortized cost portfolio and € 10 million within trading portfolio. Accordingly, the original bonds were derecognized from the Group's balance sheet with a resulting loss of € 19 million.

17. Group composition

17.1 Shares in subsidiaries

The following is a listing of the Company's subsidiaries as at 30 September 2023, included in the interim consolidated financial statements for the period ended 30 September 2023:

<u>Name</u>	<u>Note</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
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
Eurobank Asset Management Mutual Fund Mngt Company Single Member S.A.		100.00	Greece	Mutual fund and asset management
Eurobank Equities Investment Firm Single Member S.A.		100.00	Greece	Capital markets and advisory services
Eurobank Leasing Single Member S.A.		100.00	Greece	Leasing
Eurobank Factors Single Member S.A.		100.00	Greece	Factoring
Herald Greece Single Member Real Estate development and services S.A. 1		100.00	Greece	Real estate
Herald Greece Single Member Real Estate development and services S.A. 2		100.00	Greece	Real estate
Standard Single Member Real Estate S.A.		100.00	Greece	Real estate
Cloud Hellas Single Member Ktimatiki S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 1 Single Member Development S.A. (Under liquidation) Anchor Hellenic Investment Holding Single Member S.A.		100.00	Greece	Real estate
Athinaiki Estate Investments Single Member S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 2 Single Member Development S.A.		100.00	Greece	Real estate
Piraeus Port Plaza 3 Single Member Development S.A.		100.00	Greece	Real estate
Tenberco Real Estate Single Member S.A.		100.00	Greece	Real estate
Value Touristiki Single Member Development S.A.		100.00	Greece	Real estate
ADEXA Real Estate Single Member S.A.	i	100.00	Greece	Real estate
Eurobank Ananeosimes Single Member S.A.	m	100.00	Greece	Production and distribution of solar generated electric energy
Eurobank Bulgaria A.D.	d	99.99	Bulgaria	Banking
PB Personal Finance E.A.D.	h	99.99	Bulgaria	Pension assurance intermediary business
Berberis Investments Ltd		100.00	Channel Islands	Holding company
Eurobank Cyprus Ltd		100.00	Cyprus	Banking
Foramonio Ltd		100.00	Cyprus	Real estate
Lenevino Holdings Ltd		100.00	Cyprus	Real estate
Rano Investments Ltd		100.00	Cyprus	Real estate
Neviko Ventures Ltd		100.00	Cyprus	Real estate
Zivar Investments Ltd		100.00	Cyprus	Real estate
Amvanero Ltd		100.00	Cyprus	Real estate
Revasono Holdings Ltd		100.00	Cyprus	Real estate
Volki Investments Ltd		100.00	Cyprus	Real estate
Adariano Investments Ltd		100.00	Cyprus	Real estate
Elerovio Holdings Ltd		100.00	Cyprus	Real estate
Afinopio Investments Ltd	l	100.00	Cyprus	Real estate
Ovedrio Holdings Ltd	l	100.00	Cyprus	Real estate
Primoxia Holdings Ltd	l	100.00	Cyprus	Real estate
Eurobank Private Bank Luxembourg S.A.	n	100.00	Luxembourg	Banking

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<u>Name</u>	<u>Note</u>	<u>Percentage holding</u>	<u>Country of incorporation</u>	<u>Line of business</u>
Eurobank Fund Management Company (Luxembourg) S.A.		100.00	Luxembourg	Fund management
ERB Lux Immo S.A.		100.00	Luxembourg	Real estate
ERB New Europe Funding B.V.		100.00	Netherlands	Finance company
ERB New Europe Funding II B.V.		100.00	Netherlands	Finance company
ERB New Europe Holding B.V.		100.00	Netherlands	Holding company
ERB IT Shared Services S.A.		100.00	Romania	Informatics data processing
IMO Property Investments Bucuresti S.A.		100.00	Romania	Real estate services
IMO-II Property Investments S.A.	j	100.00	Romania	Real estate services
Seferco Development S.A.		99.99	Romania	Real estate
Eurobank Direktna a.d.	c	70.00	Serbia	Banking
ERB Leasing A.D. Beograd-in Liquidation	f	100.00	Serbia	Leasing
IMO Property Investments A.D. Beograd		100.00	Serbia	Real estate services
Reco Real Property A.D. Beograd		100.00	Serbia	Real estate
Karta II Plc		-	United Kingdom	Special purpose financing vehicle
Astarti Designated Activity Company		-	Ireland	Special purpose financing vehicle
ERB Recovery Designated Activity Company		-	Ireland	Special purpose financing vehicle

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

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

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

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

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

(a) ERB Hellas (Cayman Islands) Ltd, Cayman Islands

In December 2022, the liquidation of the company was decided. In February 2023, the return of the company's share capital to the Bank, through the repurchase of its own shares, was completed.

(b) Retail Development S.A., Romania

In February 2023, the Bank signed an agreement for the sale of its participation interest of 99.99% in Retail Development S.A., along with the loan receivable from the company, to a third party for a cash consideration of € 8.1 million. The resulting loss on disposal amounted to € 1.1 million and was recognized in "Other income/(expenses)".

(c) Eurobank Direktna a.d., Serbia

On 2 March 2023, the Bank announced that it has signed a binding agreement (share purchase agreement) with AIK Banka a.d. Beograd ("AIK") for the sale of its 70% shareholding in its subsidiary in Serbia, Eurobank Direktna a.d. Therefore, since March 2023, Eurobank Direktna a.d. has been classified as held for sale. The transaction was completed on 2 November 2023 (note 13).

(d) Acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D.

On 9 December 2022, Eurobank Holdings announced that it had reached an agreement for the acquisition of BNP Paribas Personal Finance Bulgaria (the "Business") by Eurobank's subsidiary in Bulgaria, Eurobank Bulgaria A.D. ("Postbank"). The completion of the transaction took place in May 2023, following the receipt of the approvals by all competent regulatory authorities (note 17.2).

(e) ERB Hellas Plc, United Kingdom

In April 2023, the liquidation of the company was completed.

(f) ERB Leasing A.D. Beograd-in Liquidation, Serbia

In May 2023, the Bank's subsidiary Eurobank Direktna a.d. transferred the shares held in ERB Leasing A.D. Beograd to the Bank and thus, the Group's participation in the company increased from 85.15% to 100%.

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(g) IMO Property Investments Sofia E.A.D., Bulgaria

During the second quarter of 2023, the sale of IMO Property Investments Sofia E.A.D. was considered highly probable, therefore the company was classified as held for sale and measured by reference to the pre-agreed consideration with the third party, being the lower of its carrying amount and fair value less costs to sell, in accordance with IFRS 5. Accordingly, a remeasurement/impairment loss of € 23 million on real estate properties was recognised in the income statement. In May 2023, the sale of the Bank's participation interest of 100% in the company, along with the loan receivable from the company, was completed with a total cash consideration of € 15.5 million.

(h) PB Personal Finance EAD, Bulgaria

In May 2023, the Bank's subsidiary Eurobank Bulgaria A.D. established the wholly owned subsidiary PB Personal Finance EAD.

(i) ADEXA Real Estate Single Member S.A., Greece

In June 2023, the Bank acquired 100% of the shares and voting rights of ADEXA Real Estate Single Member S.A. for a cash consideration of € 50.8 million. In line with IFRS 3 requirements, the acquisition was accounted for as an asset acquisition rather than a business combination. Accordingly, no goodwill was recognized, whereas the acquired property, along with other assets/other liabilities, were recognized in the Group's balance sheet by allocating the purchase price to the individual identifiable assets and liabilities on the basis of their relative fair values. Following the above treatment, at the acquisition date the total assets of the company amounted to € 52.3 million, of which € 33.4 million refer to own used property and € 18.7 million refer to investment property, while total liabilities amounted to € 1.5 million.

(j) IMO-II Property Investments S.A., Romania

In May 2023, the liquidation of the company was decided.

(k) Sagiol Ltd, Macoliq Holdings Ltd and Senseco Trading Ltd, Cyprus

In June 2023, the companies' liquidator resolved the distribution of their surplus assets to the Bank (their sole shareholder). The effect of the aforementioned liquidations was immaterial for the Group.

(l) Afinopio Investments Ltd, Ovedrio Holdings Ltd and Primoxia Holdings Ltd, Cyprus

In June 2023, in the context of the management of its NPE, the Bank's subsidiary Eurobank Cyprus Ltd established the wholly owned subsidiaries, Afinopio Investments Ltd, Ovedrio Holdings Ltd and Primoxia Holdings Ltd to operate as real estate companies in Cyprus.

(m) Eurobank Ananeosimes Single Member S.A., Greece

In July 2023, the Bank established the wholly owned subsidiary Eurobank Ananeosimes Single Member S.A. to operate as a company in the area of the production and distribution of solar generated electric energy.

(n) Eurobank Private Bank Luxembourg S.A., Luxembourg

In July 2023, the Greek branch of the Bank's subsidiary Eurobank Private Bank Luxembourg S.A. was established.

(o) ERB New Europe Funding III Ltd, NEU Property Holdings Ltd and NEU 03 Property Holdings Ltd, Cyprus

In the third quarter of 2023, the liquidation of the companies was decided and the distribution of their surplus assets to the Bank (their sole shareholder) was completed. The effect of the aforementioned liquidations was immaterial for the Group.

17.2 Acquisition of BNP Paribas Personal Finance Bulgaria by Eurobank Bulgaria A.D.

On 9 December 2022, Eurobank Holdings announced that it had reached an agreement for the acquisition of BNP Paribas Personal Finance Bulgaria (the Business) by Eurobank's subsidiary in Bulgaria, Eurobank Bulgaria A.D. ("Postbank"). Specifically, Postbank had signed a put option letter for the benefit of BNP Paribas Personal Finance providing for the sale of its Bulgarian branch, based on the agreed terms. Pursuant to the above agreement, a consultation process with the French Labour Council had taken place, the conclusion of which led to the signing of a Business Transfer Agreement ("the Agreement") in January 2023. The transaction was completed on 31 May 2023, following the receipt of the approvals by all competent regulatory authorities.

The acquisition was accounted for as a business combination using the purchase method of accounting. In accordance with the terms of the Agreement, the funding arrangements of the branch were excluded from the liabilities assumed by Postbank. Accordingly, the consideration transferred for the acquisition of the Business amounted to € 392 million.

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The provisional fair values of the identifiable assets and liabilities of the Business as at the date of the acquisition and the resulting goodwill are presented in the table below:

	Fair value € million
ASSETS	
Cash and balances with central banks	3
Net loans and advances to customers	450
<i>Gross contractual amount: € 500 million</i>	
Other assets ⁽¹⁾	9
Total assets	461
LIABILITIES	
Due to customers	103
Other liabilities	9
Total liabilities	111
Net assets acquired	350
Goodwill arising on acquisition	42
Purchase consideration transferred⁽²⁾	392

⁽¹⁾ Other assets include right-of-use assets, tangible, intangible assets and other receivables.

⁽²⁾ Net cash flow on acquisition after cash and cash equivalents acquired amounted to € 389 million.

The results of the Business were incorporated in the Group's financial statements prospectively, as of 1 June 2023. If the acquisition had occurred on 1 January 2023, the Business would have contributed net profit of € 12 million to the Group for the period from 1 January 2023 up to 31 May 2023.

The transaction is in line with the Group's strategy to further strengthen Postbank's position in the Bulgarian retail sector, while it also provides significant opportunities for cross-selling, given BNP Paribas Personal Finance Bulgaria's clientele of more than 300 thousand clients.

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17.3 Consolidated balance sheet and income statement of Eurobank S.A.

Eurobank Holdings Group comprises Eurobank S.A. Group, which constitutes its most significant component and the Company's directly held subsidiary Be Business Exchanges S.A. The consolidated balance sheet and income statement of Eurobank S.A. including explanatory information regarding the main differences with those of Eurobank Holdings are set out below:

	30 September 2023	31 December 2022
	€ million	€ million
ASSETS		
Cash and balances with central banks	11,679	14,994
Due from credit institutions	1,577	1,329
Securities held for trading	292	135
Derivative financial instruments	1,068	1,185
Loans and advances to customers	40,650	41,677
Investment securities	13,636	13,261
Investments in associates and joint ventures	515	173
Property and equipment	778	775
Investment property	1,351	1,410
Intangible assets	338	297
Deferred tax assets	4,066	4,161
Other assets	1,967	1,976
Assets of disposal groups classified as held for sale	2,557	84
Total assets	80,474	81,457
LIABILITIES		
Due to central banks	4,185	8,774
Due to credit institutions	3,056	1,814
Derivative financial instruments	1,553	1,661
Due to customers	56,510	57,297
Debt securities in issue	4,152	3,554
Other liabilities	1,297	1,703
Liabilities of disposal groups classified as held for sale	2,042	1
Total liabilities	72,795	74,804
EQUITY		
Share capital	3,941	3,941
Reserves and retained earnings	3,654	2,618
Equity attributable to shareholders of the Bank	7,595	6,559
Non controlling interests	84	94
Total equity	7,679	6,653
Total equity and liabilities	80,474	81,457

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	Nine months ended 30 September	
	2023	2022
	€ million	€ million
Net interest income	1,601	1,031
Net banking fee and commission income	331	308
Income from non banking services	72	71
Net trading income/(loss)	6	659
Gains less losses from investment securities	45	(19)
Other income/(expenses)	90	299
Operating income	2,145	2,349
Operating expenses	(680)	(629)
Profit from operations before impairments, provisions and restructuring costs	1,465	1,720
Impairment losses relating to loans and advances to customers	(256)	(194)
Other impairment losses and provisions	(44)	(45)
Restructuring costs	(26)	(67)
Share of results of associates and joint ventures	49	16
Profit before tax	1,188	1,430
Income tax	(185)	(318)
Net profit from continuing operations	1,003	1,112
Net loss from discontinued operations	(28)	(0)
Net profit	975	1,112
Net loss attributable to non controlling interests	(11)	(0)
Net profit attributable to shareholders	986	1,112

As at 30 September 2023, the total assets and total liabilities of Eurobank S.A. Group are lower by € 1 million and € 37 million respectively than those of Eurobank Holdings Group. Hence, the total equity of Eurobank S.A. Group amounting to € 7,679 million is € 36 million higher than that of Eurobank Holdings Group. This is primarily due to a financial liability of € 93.7 million, which was recognised in Eurobank Holdings accounts with regards to the share buyback agreement with HFSF (note 26), partly offset by the effect from the intercompany assets and liabilities of Eurobank Holdings and its direct subsidiary with the Bank. The net profit attributable to shareholders of Eurobank S.A. Group for the period amounting to € 986 million is € 6 million higher than that of Eurobank Holdings Group mainly due to € 6 million higher operating expenses of Eurobank Holdings Group.

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18. Investments in associates and joint ventures

As at 30 September 2023, the carrying amount of the Group's investments in associates and joint ventures amounted to € 515 million (31 December 2022: € 173 million). The following is the listing of the Group's associates and joint ventures as at 30 September 2023:

<u>Name</u>	<u>Country of incorporation</u>	<u>Line of business</u>	<u>Group's share</u>
Femion Ltd	Cyprus	Special purpose investment vehicle	66.45
Global Finance S.A. ⁽¹⁾	Greece	Investment financing	33.82
Rosequeens Properties Ltd	Cyprus	Special purpose investment vehicle	33.33
Odyssey GP S.a.r.l.	Luxembourg	Special purpose investment vehicle	20.00
Eurolife FFH Insurance Group Holdings S.A. ⁽¹⁾	Greece	Holding company	20.00
Alpha Investment Property Commercial Stores S.A.	Greece	Real estate	30.00
Peirga Kythnou P.C.	Greece	Real estate	50.00
doValue Greece Loans and Credits Claim Management S.A.	Greece	Loans and Credits Claim Management	20.00
Perigenis Business Properties S.A.	Greece	Real estate	18.90
Hellenic Bank Public Company Ltd ⁽¹⁾	Cyprus	Banking	29.20

⁽¹⁾ *Hellenic Bank group (Hellenic Bank Public Company Ltd and its subsidiaries), Eurolife Insurance group (Eurolife FFH Insurance Group Holdings S.A. and its subsidiaries) and Global Finance group (Global Finance S.A. and its subsidiaries) are considered as the Group's associates.*

IFRS changes applicable to Eurolife FFH Insurance Group Holdings S.A.

As of 1 January 2023, Eurolife FFH Insurance Group Holdings S.A. (Eurolife) has adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial instruments". On the same date, the Group's share of the estimated positive impact from the Eurolife transition to IFRS 17 amounted to € 15 million recognized directly in equity, analyzed in (a) € 30 million increase in reserves due to the change of financial assumptions for insurance contracts since the transition date, and (b) € 15 million decrease in retained earnings. On the other hand, the Eurolife transition to IFRS 9 resulted in (a) minor impact on the Group's equity due to the recognition of expected credit losses for financial assets at amortized cost and (b) € 8 million decrease of the Group's fair value reserve against retained earnings due to the designation of equity instruments at FVTPL, previously classified as available for sale under IAS 39 and the recognition of expected credit losses for debt securities at FVOCI. The impact of Eurolife transition to IFRS 17 will be finalized following the clearance of its financial statements for the year ending 31 December 2023, by the entity's auditors.

Tefin S.A., Greece

In June 2023, the liquidation of the company was completed with the distribution of its surplus assets to the Bank amounting to € 2.7 million.

Hellenic Bank Public Company Ltd, Cyprus

On 4 April 2023 the Bank announced that after the receipt of the relevant regulatory approvals, it has completed the acquisition of an additional 13.41% holding in Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution located in Cyprus and listed in the Cyprus Stock Exchange, for a consideration of € 70 million. Following that, the total holding in Hellenic Bank, including the previously held participation of 15.8% (designated at FVOCI) with carrying value of € 103 million on the above date, reached 29.2% and the Group in accordance with the IFRS is considered to have significant influence over the entity.

In the context of the initial application of the equity accounting, the difference between: (a) the share of the fair value of the Hellenic Bank group's net identifiable assets (based on provisional values) at the acquisition date, amounting to € 287 million and (b) the deemed cost of the Bank's holding in the entity amounting € 173 million, resulted in a gain of € 111 million, net of ca. € 3 million acquisition-related costs, that was recognized in the income statement line "Other income/(expenses)". The aforementioned gain on acquisition reflects the trading price levels of the Hellenic Bank shares in the local stock exchange at the time of the agreement.

As at 30 September 2023, the carrying amount of the investment in Hellenic Bank under the equity method of accounting, based on its available published consolidated financial information of the previous quarter, amounted to € 317.4 million. On the same date, the fair value of the investment in Hellenic bank based on its quoted market price in the local stock exchange amounted to € 271.6 million.

Furthermore, in August 2023, the Bank announced that it has entered into share purchase agreements (SPAs) with certain shareholders of the Hellenic Bank, pursuant to which, it has agreed to acquire an additional total holding of 26.1% in the entity, for a total consideration of € 253.2 million (*announcements dated on August 23rd, 25th and 30th*). The consideration for the said transactions is subject to possible adjustments depending inter alia on the timing of the completion and the terms of the mandatory tender offer,

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in accordance with the provisions of the Takeover Bids Law of 2007 in Cyprus. The completion of the acquisitions is subject to the customary regulatory approvals. Following their completion, the total holding in Hellenic Bank will amount to 55.3%.

19. Property and equipment and Investment property

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

	30 September 2023	31 December 2022
	€ million	€ million
Land, buildings, leasehold improvements	480	455
Furniture, equipment, motor vehicles	49	50
Computer hardware, software	77	83
Right-of-use of assets ⁽¹⁾	172	187
Total property and equipment	778	775
Investment Property ⁽²⁾	1,351	1,410
Total	2,129	2,185

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

⁽²⁾ In the period ended 30 September 2023, the decrease of investment property by ca. € 59 million mainly derives from (a) € ca. 47 million decrease relating to the sale of the Bank's subsidiaries IMO Property Investments Sofia E.A.D and Retail Development S.A (note 17.1), (b) € ca. 19 million decrease due to disposals of other investment properties, (c) € 10.5 million decrease due to a transfer to the Bank's own used property and (d) € 18.7 million increase following the acquisition of the Bank's subsidiary ADEXA Real Estate Single Member S.A. (note 17.1).

In the period ended 30 September 2023, the Group recognized rental income of € 66 million from investment properties in the income statement line 'income from non banking services' (30 September 2022: € 67 million).

The valuation methods and key assumptions required under each method, based on which the carrying value of investment property portfolio is determined, as well as the sensitivity analysis on key assumptions, are described in the consolidated financial statements for the year ended 31 December 2022.

20. Other assets

	30 September 2023	31 December 2022
	€ million	€ million
Receivable from Deposit Guarantee and Investment Fund	496	495
Reposessed properties and relative prepayments	520	577
Pledged amount for a Greek sovereign risk financial guarantee	235	234
Balances under settlement ⁽¹⁾	69	51
Deferred costs and accrued income	105	92
Other guarantees	206	215
Income tax receivable ⁽²⁾	29	30
Other assets	311	286
Total	1,971	1,980

⁽¹⁾ Includes settlement balances with customers relating to banking and brokerage activities.

⁽²⁾ Includes withholding taxes, net of provisions.

As at 30 September 2023, other assets net of provisions, amounting to € 311 million include, among others, receivables related to (a) prepayments to suppliers, (b) public entities, (c) property management activities, (d) legal cases and (e) the sale of the Bank's Merchant Acquiring Business in 2022.

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21. Due to central banks

	30 September 2023	31 December 2022
	€ million	€ million
Secured borrowing from ECB	4,185	8,774

As at 30 September 2023, the Group had received € 0.5 billion funding under the main refinancing operations (MRO) of the European Central Bank (ECB), while the outstanding principal under the TLTRO III refinancing program of ECB amounted to € 3.7 billion (31 December 2022: € 8.9 billion outstanding principal under TLTRO III program).

22. Due to credit institutions

	30 September 2023	31 December 2022⁽²⁾
	€ million	€ million
Secured borrowing from credit institutions	1,827	764
Borrowings from international financial and similar institutions	398	663
Deposits from banks received as collateral ⁽¹⁾	497	294
Current accounts and settlement balances with banks	94	76
Interbank takings	240	17
Total	3,056	1,814

⁽¹⁾ The amount presented is after offsetting of € 507 million collaterals received for Group's positions in CCP (Central Counterparty) cleared OTC derivative financial instruments against such derivatives (31 December 2022: € 932 million) (note 14).

⁽²⁾ As at 31 December 2022, due to credit institutions relating to Eurobank Direktna a.d. disposal group classified as held for sale (note 13) amounted to € 218 million.

Borrowings from international financial and similar institutions include borrowings from European Investment Bank, European Bank for Reconstruction and Development and other similar institutions.

23. Due to customers

	30 September 2023	31 December 2022 ⁽¹⁾
	€ million	€ million
Savings and current accounts	37,462	42,840
Term deposits	19,107	14,198
Repurchase agreements	-	201
	56,569	57,239
Fair value changes of due to customers in portfolio hedging of interest rate risk	(116)	-
Total	56,453	57,239

⁽¹⁾ As at 31 December 2022, due to customers relating to Eurobank Direktna a.d. disposal group classified as held for sale (note 13) amounted to € 1,630 million.

As at 30 September 2023, due to customers for the Greek and International operations amounted to € 39,619 million and € 16,834 million, respectively (31 December 2022: € 39,575 million and € 17,664 million, respectively).

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24. Debt securities in issue

	30 September 2023	31 December 2022
	€ million	€ million
Securitisations	556	553
Subordinated notes (Tier 2)	1,258	1,259
Medium-term notes (EMTN)	2,336	1,740
Total	4,150	3,552

Securitisations

As at 30 September 2023, the carrying value of the class A asset backed securities issued by the Bank's special purpose entities Karta II plc and Astarti DAC, amounted to € 306 million and € 250 million, respectively.

Tier 2 Capital instruments

On 30 November 2022, the Company announced the issuance of a € 300 million subordinated Tier II debt instrument which matures in December 2032, is callable in December 2027 offering a coupon of 10% per annum and is listed on the Luxembourg Stock Exchange's Euro MTF market. On the same date, the Bank issued a subordinated instrument of equivalent terms, held by the Company.

In January 2018, Eurobank Ergasias S.A. issued Tier 2 capital instruments of face value of € 950 million, in replacement of the preference shares which had been issued in the context of the first stream of Hellenic Republic's plan to support liquidity in the Greek economy under Law 3723/2008. The aforementioned instruments 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.

Covered bonds

Financial disclosures required by the Act 2620/28.08.2009 of the Bank of Greece in relation to the covered bonds issued, are available at the Bank's website (Investor Report for Covered Bonds Programs).

Medium-term notes (EMTN)

In January 2023, the Bank completed the issue of a € 500 million senior preferred note. The bond, which is listed in the Luxembourg Stock Exchange's Euro MTF market, matures in January 2029 and is callable at par in January 2028, offering a coupon of 7% per annum. The proceeds from the issue will support Group's strategy to ensure ongoing compliance with its MREL requirements and will be used for the Bank's general funding purposes. Further information about the issue is provided in the relevant announcement published in the Bank's website on 20 January 2023.

During the period ended 30 September 2023, the Bank proceeded with the issue of medium term notes of face value of € 85 million, which were designated for Group's customers.

25. Other liabilities

	30 September 2023	31 December 2022
	€ million	€ million
Balances under settlement ⁽¹⁾	367	444
Lease liabilities	190	205
Deferred income and accrued expenses	229	165
Other provisions	92	71
ECL allowance for credit related commitments	51	57
Standard legal staff retirement indemnity obligations	22	19
Employee termination benefits	42	61
Sovereign risk financial guarantee	32	33
Income taxes payable	33	14
Deferred tax liabilities (note 12)	33	31
Trading liabilities	73	419
Other liabilities	229	182
Total	1,393	1,701

⁽¹⁾ Includes settlement balances relating to bank cheques and remittances, credit card transactions, other banking and brokerage activities.

Notes to the Interim Consolidated Financial Statements

As at 30 September 2023, other liabilities amounting to € 229 million mainly consist of a financial liability of € 93.7 million in respect of the share buyback agreement with HFSF (note 26) and payables relating with (a) suppliers and creditors, (b) contributions to insurance organizations, and (c) duties and other taxes.

As at 30 September 2023, other provisions amounting to € 92 million (31 December 2022: € 71 million) mainly include: (a) € 24 million for outstanding litigations against the Group (note 30), (b) € 22 million relating to the sale of Bank's former subsidiaries (c) € 20 million for other operational risk events and d) € 13.5 million relating to contribution to restoration initiatives after natural disasters (note 9).

As at 30 September 2023, trading liabilities amounted to € 73 million (31 December 2022: € 419 million) following the termination of the short positions in debt instruments entered into in the context of the Group's economic hedging strategies, aiming to manage on a pool basis market driven risks that derive from asset positions. For the period ended 30 September 2023, the loss recognized in net trading income from the aforementioned short positions amounted to € 23 million (30 September 2022: € 120 million gain).

26. Share capital, share premium and treasury shares

As at 30 September 2023, the par value of the Company's shares is € 0.22 per share (31 December 2022: € 0.22). All shares are fully paid. The balance of share capital and share premium is as follows:

	Share capital € million	Share premium € million
Balance at 1 January 2023	816.3	1,161.3
Share capital increase following the exercise of share options	1.3	0.1
Balance at 30 September 2023	817.6	1,161.4

Share capital increase

Following the exercise of share options granted to executives of the Group under the current share options' plan (see below), and by virtue of the decision of the Board of Directors of the Company on 31 August 2023, the Company's share capital increased by € 1,276,499.18 through the issue of 5,802,269 new common voting shares, of a nominal value of € 0.22 per share and exercise price of € 0.23 per share. The difference between the exercise price of the new shares and their nominal value, net of the expenses directly attributable to the equity transaction, amounted to € 50,628 and was recorded in the account "Share premium". Following the above increase, as at 30 September 2023, the share capital of the Company amounts to € 817,625,550.94 divided into 3,716,479,777 common shares with a nominal value of € 0.22 each. The new shares were listed on the Athens Exchange on 14 September 2023.

The following is an analysis of the movement in the number of the Company's shares outstanding:

	Number of shares		
	Issued Shares	Treasury Shares	Net
Balance at 1 January 2023	3,710,677,508	(260,036)	3,710,417,472
Share capital increase following the exercise of share options	5,802,269	-	5,802,269
Purchase of treasury shares	-	(2,967,446)	(2,967,446)
Sale of treasury shares	-	1,654,166	1,654,166
Balance at 30 September 2023	3,716,479,777	(1,573,316)	3,714,906,461

Treasury shares - Share buyback agreement with HFSF

Pursuant to the article 49 of Law 4548/2018, the maximum number of shares that the Company may acquire cannot exceed 10% of its share capital. On the other hand, according to article 16c of Law 3864/2010, during the period of the participation of the Hellenic Financial Stability Fund (HFSF) in the share capital of the Company, the acquisition of its own shares by the Company and the Bank was not permitted without the approval of the HFSF.

Following the receipt of the required approval from the regulator in May 2023, the General Meeting of the Company's Shareholders (AGM), which was held on 20 July 2023, approved the acquisition of all the 52,080,673 Company's shares (the shares) held by the HFSF, corresponding to approximately 1.4% of the Company's share capital and voting rights, and authorized the Board of Directors

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to determine the specific conditions and relevant details for the acquisition. The maximum and the minimum purchase price were set at € 1.90 and € 1.10 per share respectively.

On 25 September 2023, the Company announced that it had entered into a conditional share purchase agreement (the conditional SPA) with the HFSF to acquire all of its issued shares held by HFSF, at a price of € 1.80 per share (the offer). The conditional SPA provided for a disposal process open to eligible investors (the competitive process) and certain conditions for the sale and transfer of the shares to the Company, as included in the aforementioned announcement. Accordingly, as at 30 September 2023, the Company recognised a financial liability for the redemption amount of € 93.7 million, with a corresponding debit in equity.

As at 30 September 2023, the carrying amount of the treasury shares held by the Company's subsidiaries, amounted to € 2.3 million. On the same date, the number of the Company's shares held by the Group's associates in the ordinary course of their insurance and investing activities was 64,163,790 in total (31 December 2022: 64,163,790).

Post balance sheet event

On 9 October 2023, the acquisition of all the shares held by the HFSF was completed for a total consideration of € 93.8 million, including related third party fees. Following the above, the Company and the Bank are no longer subject to Law 3864/2010 and to the special rights of HFSF provided for in such law.

Share options

Under the five-year shares award plan approved in 2020 and started in 2021, the executives of Eurobank Holdings and its affiliated companies are granted share options rights, which are exercised in portions annually during the term of the plan by issuing new shares with a corresponding share capital increase. Each portion may be exercised wholly or partly and converted into shares at the executives' option, provided that they remain employed by the Group until the first available exercise date. The maximum number of rights that can be approved was set at 55,637,000 rights, each of which would correspond to one new share and the exercise price of each new share would be equal to € 0.23.

The movement of share options during the period is analysed as follows:

Share options granted	2023
Balance at 1 January 2023	22,268,322
Options awarded during the period	12,101,092
Options cancelled/expired during the period	(935,648)
Options exercised during the period	(5,802,269)
Balance at 30 September 2023	27,631,497

In July 2023, the Group awarded to its executives 12,101,092 new share options, exercisable in annual portions up to 2028.

From the share options exercisable in 2023, a number of 5,802,269 options were exercised during the third quarter 2023, resulting in the issue of an equal number of new common voting shares.

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

Expiry date ⁽¹⁾	Share options 30 September 2023
2024	9,441,138
2025	5,596,465
2026	5,070,625
2027	5,070,625
2028	2,452,644
Weighted average remaining contractual life of share options outstanding at the end of the period	28 months

⁽¹⁾ Based on the earliest contractual exercise date.

The terms of the share options granted to the executives of the Group, along with the valuation method used to measure the share options, are presented in note 39 of the Group's consolidated financial statements for the year ended 31 December 2022.

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27. Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price). When a quoted price for an identical asset or liability is not observable, fair value is measured using another valuation technique that is appropriate in the circumstances and maximizes the use of relevant observable inputs and minimizes the use of unobservable inputs. Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect assumptions that market participants would use when pricing financial instruments, such as quoted prices in active markets for similar instruments, interest rates and yield curves, implied volatilities and credit spreads.

The Group's financial instruments measured at fair value or at amortized cost for which fair value is disclosed are categorized into the three levels of the fair value hierarchy based on whether the inputs to the fair values are observable or unobservable, as follows:

- (a) Level 1-Financial instruments measured based on quoted prices (unadjusted) in active markets for identical financial instruments that the Group can access at the measurement date. A market is considered active when quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and represent actually and regularly occurring transactions. Level 1 financial instruments include actively quoted debt instruments held or issued by the Group, equity and derivative instruments traded on exchanges, as well as mutual funds that have regularly and frequently published quotes.
- (b) Level 2-Financial instruments measured using valuation techniques with inputs, other than level 1 quoted prices, that are observable either directly or indirectly, such as: i) quoted prices for similar financial instruments in active markets, ii) quoted prices for identical or similar financial instruments in markets that are not active, iii) inputs other than quoted prices that are directly or indirectly observable, mainly interest rates and yield curves observable at commonly quoted intervals, forward exchange rates, equity prices, credit spreads and implied volatilities obtained from internationally recognized market data providers and iv) other unobservable inputs which are insignificant to the entire fair value measurement. Level 2 financial instruments include over the counter (OTC) derivatives, less liquid debt instruments held or issued by the Group and equity instruments.
- (c) Level 3-Financial instruments measured using valuation techniques with significant unobservable inputs. When developing unobservable inputs, best information available is used, including own data, while at the same time market participants' assumptions are reflected (e.g. assumptions about risk). Level 3 financial instruments include unquoted equities or equities traded in markets that are not considered active, certain OTC derivatives, loans and advances to customers including securitized notes of loan portfolios originated by the Group and recognized in financial assets and certain debt securities held or issued by the Group.

Financial instruments carried at fair value

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

	30 September 2023			
	Level 1	Level 2	Level 3	Total
	€ million	€ million	€ million	€ million
Securities held for trading	289	-	-	289
Investment securities at FVTPL	128	19	97	245
Derivative financial instruments ⁽¹⁾	0	1,068	0	1,068
Investment securities at FVOCI	3,178	181	4	3,362
Loans and advances to customers mandatorily at FVTPL	-	-	15	15
Financial assets measured at fair value	3,595	1,268	117	4,980
Derivative financial instruments ⁽¹⁾	3	1,550	-	1,553
Trading liabilities	73	-	-	73
Financial liabilities measured at fair value	76	1,550	-	1,626

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	31 December 2022			Total € million
	Level 1 € million	Level 2 € million	Level 3 € million	
Securities held for trading	134	-	-	134
Investment securities at FVTPL	93	15	133	241
Derivative financial instruments ⁽¹⁾	1	1,178	6	1,185
Investment securities at FVOCI	3,600	228	-	3,828
Loans and advances to customers mandatorily at FVTPL	-	-	16	16
Financial assets measured at fair value	<u>3,828</u>	<u>1,421</u>	<u>155</u>	<u>5,404</u>
Derivative financial instruments ⁽¹⁾	1	1,660	-	1,661
Trading liabilities	419	-	-	419
Financial liabilities measured at fair value	<u>420</u>	<u>1,660</u>	<u>-</u>	<u>2,080</u>

⁽¹⁾ Amounts are presented after offsetting € 1,205 million and € 732 million level 2 derivative financial assets and liabilities, respectively, against cash collateral received (2022: after offsetting € 1,376 million and € 444 million derivative financial assets and liabilities, respectively) (note 14).

The Group recognizes transfers into and out of the fair value hierarchy levels at the beginning of the quarter in which a financial instrument's transfer was effected. During the period ended 30 September 2023, the Group transferred OTC derivative instruments of € 7 million from Level 3 to Level 2 following the assessment on the significance of the CVA adjustment to their entire fair value measurement, calculated based on internal rating models.

Reconciliation of Level 3 fair value measurements

	30 September 2023 € million
Balance at 1 January	155
Transfers into Level 3	1
Transfers out of Level 3	(7)
Additions, net of disposals and redemptions ⁽¹⁾	(33)
Total gain/(loss) for the period included in profit or loss	0
Foreign exchange differences and other	0
Balance at 30 September	<u>117</u>

⁽¹⁾ Mainly refers to Grivalia Hospitality S.A. (note 32).

Group's valuation processes and techniques

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

Where valuation techniques are used to determine the fair values of financial instruments that are not quoted in an active market, they are validated against historical data and, where possible, against current or recent observed transactions in different instruments, and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used and models are calibrated to ensure that outputs reflect actual data and comparative market prices. Fair values' estimates obtained from models are adjusted for any other factors, such as liquidity risk or model uncertainties, to the extent that market participants would take them into account in pricing the instrument. Fair values also reflect the credit risk of the instrument and include adjustments to take account of the credit risk of the Group entity and the counterparty, where appropriate.

Valuation controls applied by the Group may include verification of observable pricing, re-performance of model valuations, review and approval process for new models and/or changes to models, calibration and back-testing against observable market transactions, where available, analysis of significant valuation movements, etc. Where third parties' valuations are used for fair value measurement, these are reviewed in order to ensure compliance with the requirements of IFRS 13.

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The fair values of OTC derivative financial instruments are estimated by discounting expected cash flows using market interest rates at the measurement date. Counterparty credit risk adjustments and own credit risk adjustments are applied to OTC derivatives, where appropriate. Bilateral credit risk adjustments consider the expected cash flows between the Group and its counterparties under the relevant terms of the derivative instruments and the effect of the credit risk on the valuation of these cash flows. As appropriate in circumstances, the Group considers also the effect of any credit risk mitigating arrangements, including collateral agreements and master netting agreements on the calculation of credit risk valuation adjustments (CVAs). CVA calculation uses probabilities of default (PDs) based on observable market data such as credit default swaps (CDS) spreads, where appropriate, or based on internal rating models. The Group applies similar methodology for the calculation of debit-value-adjustments (DVAs), when applicable. Where valuation techniques are based on internal rating models and the relevant CVA is significant to the entire fair value measurement, such derivative instruments are categorized as Level 3 in the fair value hierarchy. A reasonably possible change in the main unobservable input (i.e. the recovery rate), used in their valuation, would not have a significant effect on their fair value measurement.

The Group determines fair values for debt securities held using quoted market prices in active markets for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or using discounted cash flows method.

Unquoted equity instruments at FVTPL under IFRS 9 are estimated mainly (i) using third parties' valuation reports based on investees' net assets, where management does not perform any further significant adjustments, and (ii) net assets' valuations, adjusted where considered necessary.

Loans and advances to customers including securitized notes of loan portfolios originated by the Group with contractual cash flows that do not represent solely payments of principal and interest (SPPI failures), are measured mandatorily at fair value through profit or loss. Quoted market prices are not available as there are no active markets where these instruments are traded. Their fair values are estimated on an individual loan basis by discounting the future expected cash flows over the time period they are expected to be recovered, using an appropriate discount rate or by reference to other comparable assets of the same type that have been transacted during a recent time period. Expected cash flows, which incorporate credit risk, represent significant unobservable input in the valuation and as such, the entire fair value measurement is categorized as Level 3 in the fair value hierarchy.

Financial instruments not measured at fair value

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

	30 September 2023	
	Carrying amount	Fair value
	€ million	€ million
Loans and advances to customers	40,635	40,930
Investment securities at amortised cost	10,029	9,282
Financial assets not measured at fair value	50,664	50,212
Debt securities in issue	4,150	4,113
Financial liabilities not measured at fair value	4,150	4,113
	31 December 2022	
	Carrying amount	Fair value
	€ million	€ million
Loans and advances to customers	41,661	41,767
Investment securities at amortised cost	9,192	8,155
Financial assets not measured at fair value	50,853	49,922
Debt securities in issue	3,552	3,399
Financial liabilities not measured at fair value	3,552	3,399

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The assumptions and methodologies underlying the calculation of fair values of financial instruments not measured at fair value, are in line with those used to calculate the fair values for financial instruments measured at fair value. Particularly:

- (a) Loans and advances to customers including securitized notes of loan portfolios originated by the Group: quoted market prices are not available as there are no active markets where these instruments are traded. The fair values are estimated by discounting future expected cash flows over the time period they are expected to be recovered, using appropriate risk-adjusted rates. Loans are grouped into homogenous assets with similar characteristics, as monitored by Management, such as product, borrower type and delinquency status, in order to improve the accuracy of the estimated valuation outputs. In estimating future cash flows, the Group makes assumptions on expected prepayments, product spreads and timing of collateral realization. The discount rates for loans to customers incorporate inputs for expected credit losses and interest rates, as appropriate;
- (b) Investment securities measured at amortized cost: the fair values are determined using prices quoted in an active market when these are available. In other cases, fair values are determined using quoted market prices for securities with similar credit risk, maturity and yield, quoted market prices in non active markets for identical or similar financial instruments, or by using the discounted cash flows method. In addition, for certain high quality corporate bonds for which quoted prices are not available, fair value is determined using prices that are derived from reliable data management platforms while part of them is verified by market participants (e.g. brokers). In certain cases, prices are implied by liquidity agreements (e.g. repos, pledges) with other financial institutions; and
- (c) Debt securities in issue: the fair values are determined using quoted market prices, if available. If quoted prices are not available, fair values are determined based on third party valuations, quotes for similar debt securities or by discounting the expected cash flows at a risk-adjusted rate, where the Group's own credit risk is determined using inputs indirectly observable, i.e. quoted prices of similar securities issued by the Group or other Greek issuers.

For other financial instruments, which are short term or re-price at frequent intervals (cash and balances with central banks, due from credit institutions, due to central banks, due to credit institutions and due to customers), the carrying amounts represent reasonable approximations of fair values.

28. Interest Rate Benchmark reform – IBOR reform

Following the cessation of the remaining USD LIBOR tenors in their current form (overnight, 1-, 3-, 6-, 12-month) on 30 June 2023, the Group has successfully implemented its IBOR reform transition program, on the outstanding exposures that referenced the above rates, mainly referring to loans to customers and derivatives. Specifically, within 2023, loans to customers are transitioning to the new alternative benchmark rates (SOFR) on their first roll date after cessation date, whilst derivative contracts have been transitioned to the appropriate fallback rates either as a result of the application of the ISDA IBOR Protocol or following bilateral renegotiations.

Finally, the Group considered those hedge accounting relationships that mature after the cessation date of the aforementioned USD LIBOR tenors, to continue to qualify for hedge accounting.

29. Cash and cash equivalents and other information on interim cash flow statement

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with original maturities of three months or less:

	30 September 2023 € million	31 December 2022 € million
Cash and balances with central banks (excluding mandatory and collateral deposits with central banks)	10,659	13,524
Due from credit institutions	914	404
Securities held for trading	11	16
Cash and cash equivalents presented within assets of disposal group classified as held for sale	626	444
Total	12,210	14,388

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

	30 September 2023 € million	30 September 2022 € million
Amortisation of premiums/discounts and accrued interest	17	9
(Gains)/losses from investment securities	(45)	19
Dividends	(2)	(1)
Total from continuing operations	(30)	27

In the period ended 30 September 2023, the carrying amount of the debt securities in issue increased by € 33 million due to changes in accrued interest and amortisation of debt issuance costs (30 September 2022: increased by € 27 million).

In the period ended 30 September 2023, other adjustments of € 148 million mainly include € 111 million gain on investment in Hellenic Bank accounted for as an associate, note 18 (30 September 2022: € 315 million mainly include € 325 million gain resulting from the sale of Eurobank's merchant acquiring business to Worldline B.V. , note 13)

30. Contingent liabilities and commitments

The Group presents the credit related commitments it has undertaken within the context of its lending related activities into the following three categories: (a) financial guarantee contracts, which refer to guarantees and standby letters of credit that carry the same credit risk as loans (credit substitutes), (b) commitments to extend credit, which comprise firm commitments that are irrevocable over the life of the facility or revocable only in response to a material adverse effect and (c) other credit related commitments, which refer to documentary and commercial letters and other guarantees of medium and low risk according to the Regulation No 575/2013/EU.

Credit related commitments are analyzed as follows:

	30 September 2023 € million	31 December 2022 € million
Financial guarantee contracts	1,844	1,767
Commitments to extend credit	4,475	3,778
Other credit related commitments	1,286	954
Total	7,605	6,499

Note: Credit related commitments of Eurobank Direktna a.d. disposal group amounting to € 257 million have been excluded from the table above (31 December 2022: € 259 million).

The credit related commitments within the scope of IFRS 9 impairment requirements of continuing operations amount to € 11.2 billion (31 December 2022: € 10.0 billion), including revocable loan commitments of € 3.6 billion (31 December 2022: € 3.5 billion), while the corresponding allowance for impairment losses amounts to € 52 million (31 December 2022: € 56 million). As at 30 September 2023, the credit related commitments within the scope of IFRS 9 impairment requirements of Eurobank Direktna disposal group amounted to € 423 million (31 December 2022: € 461 million), while the corresponding allowance for impairment losses amounts to € 1.2 million (2022: € 1.2 million).

In addition, the Group has issued a sovereign risk financial guarantee of € 0.23 billion (31 December 2022: € 0.23 billion) for which an equivalent amount has been deposited under the relevant pledge agreement (note 20).

Legal proceedings

As at 30 September 2023, the provisions for legal proceedings outstanding against the Group amounted to € 24 million (note 25) (31 December 2022: € 28 million).

In respect of any cases under investigation by state or regulatory authorities, it is noted that the Hellenic Competition Commission has been conducting for a period of time an investigation for certain legal entities of the financial sector, including the Bank, in relation to issues concerning concerted practices.

Furthermore, in the normal course of its business, the Group has been involved in a number of legal proceedings, which are either at still a premature or at an advanced trial instance. The final settlement of these cases may require the lapse of a certain time so that

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the litigants exhaust the legal remedies provided for by the law. Management, is closely monitoring the developments to the relevant cases and having considered the advice of Legal Services, does not expect that there will be an outflow of resources and therefore does not acknowledge the need for a provision.

31. Post balance sheet events

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

Note 2 - Basis of preparation and principal accounting policies

Note 4 - Capital management

Note 13 - Disposal groups classified as held for sale and discontinued operations

Note 15 - Loans and advances to customers

Note 26 - Share capital, share premium and treasury shares

Note 32 - Related parties

Note 33 - Board of Directors

32. Related parties

Eurobank Ergasias Services and Holdings S.A. (the Company or Eurobank Holdings) is the parent company of Eurobank S.A. (the Bank). 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 September 2023, the percentage of the Company's ordinary shares with voting rights held by the HFSF stood at 1.40%. The HFSF was considered to have significant influence over the Company pursuant to the provisions of the Law 3864/2010, and the Tripartite Relationship Framework Agreement (TRFA) between the Bank, the Company and the HFSF as was in force.

On 9 October 2023, the acquisition of all of Company's shares held by the HFSF was completed (note 26). Following that, the HFSF is no longer considered to have significant influence over the Company.

Fairfax Group, which holds 32.93% of Eurobank Holdings' share capital as of 30 September 2023 (31 December 2022: 32.99%), 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 Group.

A number of banking transactions are entered into with related parties in the normal course of business and are conducted on an arm's length basis. These include loans, deposits and guarantees. In addition, as part of its normal course of business in investment banking activities, the Group at times may hold positions in debt and equity instruments of related parties.

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The outstanding balances of the transactions with (a) Fairfax group, (b) the key management personnel (KMP) and the entities controlled or jointly controlled by KMP and (c) other related parties, as well as the relating income and expenses are as follows:

	30 September 2023			31 December 2022		
	Fairfax Group ⁽²⁾ ⁽⁴⁾	KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾		Fairfax Group ⁽²⁾	KMP and Entities controlled or jointly controlled by KMP ⁽¹⁾	
		Other Related Parties ⁽³⁾			Other Related Parties ⁽³⁾	
	€ million	€ million	€ million	€ million	€ million	€ million
Investment securities	-	-	57.98	-	-	-
Loans and advances to customers	100.49	5.14	25.42	73.45	5.69	0.14
Other assets	11.63	-	71.49	0.39	-	87.07
Due to customers	30.90	18.29	82.03	34.22	20.98	97.50
Debt securities in issue	81.97	2.01	102.46	81.98	1.27	102.47
Other liabilities	-	1.02	2.88	0.13	0.20	10.35
Guarantees issued	1.97	-	-	1.97	-	-
Guarantees received	-	-	-	-	0.01	-
	Nine months ended 30 September 2023			Nine months ended 30 September 2022		
Net interest income	2.06	(0.03)	0.65	(0.77)	-	(3.61)
Net banking fee and commission income	0.03	0.03	9.74	0.01	0.10	9.83
Gains less losses from investment securities	-	-	0.74	-	-	-
Impairment losses relating to loans and advances including relative fees	(0.77)	-	(50.80)	(0.36)	-	(43.72)
Other operating income/(expenses)	6.95	(10.59)	(7.82)	6.87	(11.53)	(5.17)

⁽¹⁾ Includes the key management personnel of the Group and their close family members.

⁽²⁾ The balances with the Group's associate Eurolife FFH Insurance Group Holdings S.A., which is also a member of Fairfax Group, are presented in the column other related parties.

⁽³⁾ Other related parties include associates (Hellenic Bank is included as of the second quarter of 2023, note 18), joint ventures and the Eurobank Group's personnel occupational insurance fund. In particular, as at 30 September 2023 the outstanding balances of transactions with the Fund refer mainly to deposits of € 2 million received from the Fund (31 December 2022: € 1 million).

⁽⁴⁾ In January 2023, the Bank disposed of a 10.8% holding in Fairfax Group's subsidiary "Grivalia Hospitality S.A." to Eurolife FFH Insurance Group Holdings S.A for a cash consideration of € 48.3 million. Furthermore, in March 2023, the Bank participated in the share capital increase of "Grivalia Hospitality S.A." with an amount of € 8.6 million. As at 30 September 2023, the Bank's retained holding in the entity was 9.1%.

For the period ended 30 September 2023, there were no material transactions with the HFSF.

For the period ended 30 September 2023, an impairment of € 0.04 million (30 September 2022: an impairment of € 0.9 million) has been recorded against loan balances with Group's associates and joint ventures, while the respective impairment allowance amounts to € 0.07 million (31 December 2022: € 0.02 million).

Key management compensation (directors and other key management personnel of the Group)

Key management personnel are entitled to compensation in the form of short-term employee benefits of € 6.07 million (30 September 2022: € 5.37 million) and long-term employee benefits of € 0.98 million (30 September 2022: € 0.89 million). Additionally, the Group has recognized € 2.6 million expense relating with equity settled share based payments (30 September 2022: € 0.70 million) (note 26). Furthermore, as at 30 September 2023, the defined benefit obligation for the KMP amounts to € 1.68 million (31 December 2022: € 1.58 million), while the respective cost for the period through the income statement amounts to € 0.1 million (30 September 2022: € 0.09 million).

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33. Board of Directors

The Board of Directors (BoD) was elected by the Annual General Meeting (AGM) of the Shareholders held on 23 July 2021 for a three-year 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.

Further to that:

- The AGM of the Shareholders held on 20 July 2023 approved the appointment of Mr. Burkhard Eckes and Mr. John Arthur Hollows as new independent non-executive members of Eurobank Holdings BoD, whose term of office will expire concurrently with the term of office of the other members of the BoD. On the same day the BoD decided its constitution.
- On 9 October 2023, Eurobank Holdings announced the acquisition of all of its issued shares held by the HFSF, namely 52,080,673 common registered shares (note 26). On the same day, the HFSF notified Eurobank Holdings that effective as of 11 October 2023, the HFSF will no longer have the special rights provided in law 3864/2010, including the right to appoint a representative in the Board of Directors and the Board Committees. In this context, the HFSF representative Mrs. Efthymia Deli, member of the Boards of Directors and of the Committees of the Boards of Directors of Eurobank Holdings and Eurobank, submitted on 27 October 2023 her resignation from the abovementioned positions, effective as of 7 November 2023.
- Mr. Andreas Athanasopoulos, Deputy CEO and Executive Member of the Boards of Directors of Eurobank Holdings and Eurobank, submitted on 31 October 2023 his resignation from the abovementioned positions, effective as of 31 December 2023.

Following the above, the BoD is 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
B. Eckes	Non-Executive Independent Member
J. A. Hollows	Non-Executive Independent Member
E. Deli	Non-Executive Member

Athens, 6 November 2023

Georgios P. Zanias
I.D. No AI - 414343
CHAIRMAN
OF THE BOARD OF DIRECTORS

Fokion C. Karavias
I.D. No AI - 677962
CHIEF EXECUTIVE OFFICER

Harris V. Kokologiannis
I.D. No AN - 582334
GENERAL MANAGER OF GROUP FINANCE
CHIEF FINANCIAL OFFICER