

9M2024 Financial Results¹

- ✓ Adjusted net profit at €1,145m, of which €498m from regional operations
- ✓ Reported net profit at €1.135m - EPS at €31 cents
- ✓ RoTBV at 19.2%
- ✓ TBV per share at €2.27
- ✓ Organic Growth of Performing Loans by €2.1bn and deposits by €2.3bn in 9M2024
- ✓ Assets under management in Greece up 34.7% y-o-y
- ✓ Total CAD at 20.9%², CET1 at 17.8%²
- ✓ NPE ratio at 2.9%³ - Provisions over NPEs at 89.9%⁴

¹ 3Q2024 includes line by line consolidation of Hellenic Bank financial results.

² Pro-forma for "Solar" securitization and "Leon" NPE transactions. Including 9M2024 profits, subject to AGM approval.

³ Excluding APS NPEs of Hellenic Bank.

⁴ Excluding APS NPEs of Hellenic Bank as well as the respective provisions.



“This is a transformative set of results for Eurobank. For the first time, we fully consolidate Cyprus’ Hellenic Bank, after acquiring a majority stake. Thus, the size of our balance sheet reaches the 100 billion euro threshold, including 50 billion euro loans and 75 billion euro deposits. Geographic diversification in three core markets is well-balanced, with Greece 60% of assets, Cyprus 27% and Bulgaria 11%. We are convinced that HB’s management team under Michalis Louis, the former CEO of Eurobank Cyprus, will fully deliver the potential synergies, leveraging our Group’s expertise and exploiting the opportunities raised by the country’s growth potential.

In Greece, the macroeconomic environment remains supportive with GDP growth reaching ca 2.4% for 2024 and 2025. Eurobank has focused on supporting investment-led growth and was the first bank to apply for the 7th tranche of RRF loans. We have already expanded our loan book organically by more than 2 billion euro and we see a further acceleration in business loan demand in the fourth quarter of the year.

In the third quarter of the year, the bank produced another solid set of results, exceeding expectations. The trend suggests that the return on equity will be circa 17.5% for the full-year. Eurobank is best placed to keep growing in a sustainable way, reaping the results of strategic choices made in previous years, converting business growth to robust financial results, rewarding shareholders and contributing to the economies and the society.”

Fokion Karavias, CEO

9M2024 Financial Results Review⁵

Eurobank performance was robust in 9M2024. Specifically:

- **Net interest income** rose by 14.3% y-o-y (or 4.8% excluding Hellenic Bank) to €1,830m, driven by loans, bonds and international business. **Net interest margin** increased to 2.81%, from 2.70% in 9M2023.
- **Net fee and commission income** expanded by 11.8% y-o-y (or 6.1% excluding Hellenic Bank) to €451m, mainly due to fees from Network activities and Asset Management, accounting for 70 basis points of total assets.
- As a result of the above, **core income** grew by 13.8% y-o-y (or 5.1% excluding Hellenic Bank) to €2,280m. **Total operating income** increased by 15.6% (or 6.3% excluding Hellenic Bank) against 9M2023 to €2,352m.
- **Operating expenses** were down by 0.2% y-o-y in Greece but increased at a Group level by 12.1% y-o-y (or 2.9% excluding Hellenic Bank) to €754m, due to SEE operations. However, on a like for like basis (excluding BNP Bulgaria), Group expenses were up by 1.0% y-o-y. Both the **cost to core income ratio** and the **cost to total income ratio** improved further to 33.1% and 32.1% respectively in 9M2024.
- **Core pre-provision income** was up by 14.6% y-o-y (or 6.2% excluding Hellenic Bank) to €1,526m, whereas **pre-provision income** strengthened by 17.3% (or 8.0% excluding Hellenic Bank) compared to 9M2023 to €1,598m.
- **Loan loss provisions** decreased by 10.1% y-o-y (or 19.6% excluding Hellenic Bank) to €229m and corresponded to 68 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** rose by 20.5% y-o-y (or 12.3% excluding Hellenic Bank) to €1,297m in 9M2024.
- **Adjusted net profit** rose by 24.9% y-o-y (or 9.2% excluding Hellenic Bank) to €1,145m in 9M2024. **Reported net profit** reached €1,135m and includes €99m negative goodwill from stake increase in Hellenic Bank in 2Q2024. **EPS** and the **return on tangible book value** reached €0.31 and 19.2% respectively in 9M2024.
- **SEE operations** were profitable, as the **adjusted net profit** increased by 45.8% y-o-y (or 3.0% excluding Hellenic Bank) to €498m, contributing 43.5% to the profitability of the Group. Specifically, the adjusted net profit in Bulgaria grew by 3.8% during the same period to €154m and in Eurobank Cyprus by 11.4% to €158m. Hellenic Bank contributed €177m to the Group's adjusted net profit for 9M2024. **Core pre-provision income** in SEE operations grew by 46.5% y-o-y (or 16.8% excluding Hellenic Bank) and stood at €553m, with **core operating profit before tax** rising by 45.8% y-o-y (or 19.5% excluding Hellenic Bank) to €488m in 9M2024.
- The **NPE ratio** fell below 3% at 2.9%⁶ at the end of September. **Provisions over NPEs** reached 89.9%⁷ over the same period.
- Capital adequacy remained robust, as **Total CAD** and **CET1 ratios** reached 20.9%⁸ and 17.8%⁸ respectively in 9M2024.

⁵ 3Q2024 includes line by line consolidation of Hellenic Bank financial results.

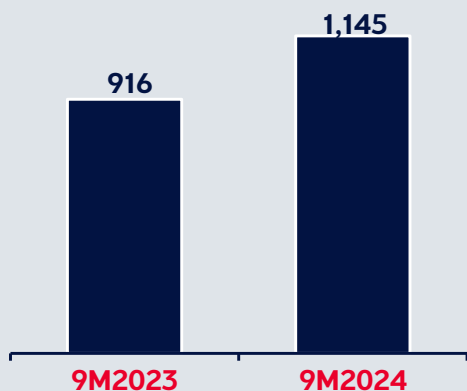
⁶ Excluding APS NPEs of Hellenic Bank.

⁷ Excluding APS NPEs of Hellenic Bank as well as the respective provisions.

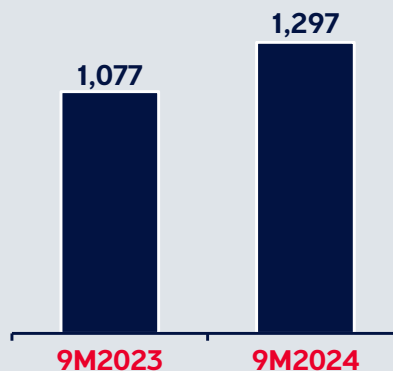
⁸ Pro-forma for "Solar" securitization and "Leon" NPE transactions. Including 9M2024 profits, subject to AGM approval.

- **Tangible book value per share** stood at €2.27, up by 5.1% against 2Q2024.
- **Total assets** amounted to €99.6bn, of which €17.5bn Hellenic Bank.
- **Performing loans** grew organically by €2.1bn in 9M2024. **Total gross loans** amounted to €50.4bn, of which €33.3bn in Greece, €8.7bn in Cyprus (€5.9bn Hellenic Bank) and €7.4bn in Bulgaria. At a Group level, corporate loans stood at €29.2bn, mortgages at €12.3bn and consumer loans at €4.5bn.
- **Customer deposits** were up by €2.3bn in 9M2024 (excluding Hellenic Bank). **Total deposits** reached €74.6bn, of which €41.0bn in Greece, €22.5bn in Cyprus (€14.9bn Hellenic Bank) and €8.4bn in Bulgaria. The **loans to deposits ratio** was 65.8% and the **liquidity coverage ratio** 187.1% in 9M2024. **Eurosystem funding** was €3.1bn at the end of September 2024.
- **Clients' assets under management** in Greece grew by 34.7% y-o-y to €6.6bn in 9M2024. In addition, private banking client assets and liabilities at a Group level increased by 19.6% y-o-y to €12.8bn.

Adjusted Net Profit
(€m)



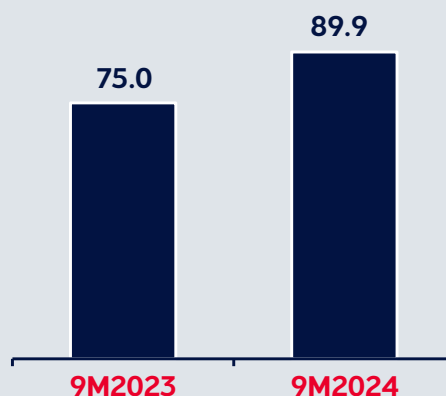
Core Operating Profit
(€m)



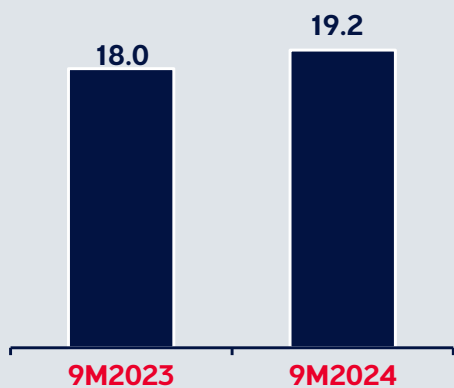
NPEs Ratio (%)



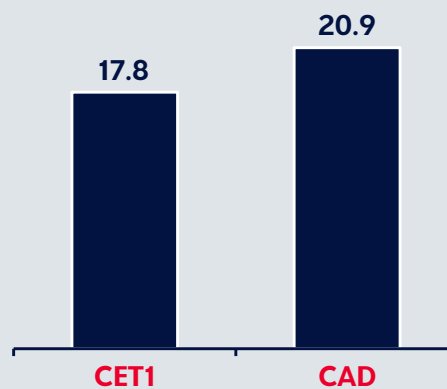
Provisions / NPEs (%)



Return on Tangible Book Value (%)



Capital Adequacy (%)



P&L (€m)	9M2024	9M2023	Change	HellenicBank	Change excl. Hellenic Bank
Net Interest Income	1,830	1,601	14.3%	151	4.8%
Net Fee & Commission Income	451	403	11.8%	23	6.1%
Total Operating Income	2,352	2,034	15.6%	189	6.3%
Total Operating Expenses	754	673	12.1%	62	2.9%
Core Pre-Provision Income	1,526	1,331	14.6%	112	6.2%
Pre-Provision Income	1,598	1,362	17.3%	128	8.0%
Loan Loss Provisions	229	255	-10.1%	24	-19.6%
Core Operating Profit	1,297	1,077	20.5%	88	12.3%
Adjusted Net Profit	1,145	916	24.9%	177	9.2%
Net Profit	1,135	980	15.8%	176	1.0%

Balance Sheet	9M2024	9M2023
Consumer Loans	€4,482m	€3,429m
Mortgages	€12,325m	€10,009m
Small Business Loans	€3,537m	€3,580m
Large Corporates & SMEs	€25,653m	€20,731m
Total Gross Loans	€50,367m	€42,138m
Total Customer Deposits	€74,625m	€56,453m
Total Assets	€99,593m	€80,475m

Financial Ratios	9M2024	9M2023
Net Interest Margin	2.81%	2.70%
Cost to Income	32.1%	33.1%
NPEs Ratio	2.9% ⁶	4.9%
Provisions / NPEs	89.9% ⁷	75.0%
Provisions to average Net Loans	0.68%	0.84%
Return on Tangible Book Value	19.2%	18.0%
Earnings per Share (€)	0.31	0.26
Common Equity Tier 1 (CET1)	17.8% ⁸	16.8%

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

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

- ❖ **NPEs Coverage ratio:** Impairment allowance for loans and advances to customers and ECL allowance for credit related commitments (off balance sheet items), divided by NPEs at the end of the reported period.
- ❖ **NPEs ratio:** Non Performing Exposures (NPEs) divided by gross loans and advances to customers at amortised cost at the end of the reported period.
- ❖ **Pre-Provision Income (PPI):** Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.
- ❖ **Provisions (charge) to average net loans ratio (Cost of Risk):** Impairment losses relating to loans and advances charged in the reported period, excluding the amount associated with loans and advances to customers at amortized cost classified as held for sale, annualised and divided by the average balance of loans and advances to customers at amortised cost (the arithmetic average of loans and advances to customers at amortised cost, at the end of the reported period, at the end of interim quarters and at the end of the previous period).
- ❖ **Return on tangible book value (RoTBV):** Adjusted net profit divided by average tangible book value.
- ❖ **Tangible Book Value (TBV):** Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.
- ❖ **Tangible Book Value/Share (TBV/S):** Tangible book value divided by outstanding number of shares as at period end excluding own shares.
- ❖ **Total Capital Adequacy ratio:** Total regulatory capital as defined by Regulation (EU) No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA). The RWA are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, taking into account credit, market and operational Risk.

CONSOLIDATED BALANCE SHEET

	In € million	
	30 Sep 2024	31 Dec 2023
ASSETS		
Cash and balances with central banks	17,393	10,943
Due from credit institutions	2,097	2,354
Derivative financial instruments	786	881
Loans and advances to customers	49,112	41,545
Investment securities	21,186	14,710
Investments in associates and joint ventures	220	541
Property and equipment	962	773
Investment property	1,308	1,357
Intangible assets	407	334
Deferred tax assets	3,802	3,991
Other assets	2,227	2,146
Assets of disposal groups classified as held for sale	93	206
Total assets	99,593	79,781
LIABILITIES		
Due to central banks	3,104	3,771
Due to credit institutions	2,791	3,078
Derivative financial instruments	1,221	1,450
Due to customers	74,625	57,442
Debt securities in issue	6,485	4,756
Other liabilities	1,906	1,385
Total liabilities	90,132	71,882
EQUITY		
Share capital	809	818
Share premium, reserves and retained earnings	7,930	7,081
Total equity attributable to shareholders of the Company	8,739	7,899
Non controlling interests	722	0
Total equity	9,461	7,899
Total equity and liabilities	99,593	79,781

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Sep 2024	1 Jan - 30 Sep 2023
Net interest income	1,830	1,601
Net banking fee and commission income	374	331
Income from non banking services	76	72
Net trading income/(loss)	96	6
Gains less losses from investment securities	2	45
Other income/(expenses)	72	90
<i>of which gain on acquisition of a shareholding in Hellenic Bank</i>	<i>99</i>	<i>111</i>
Operating income	2,450	2,145
Operating expenses	(754)	(686)
<i>of which contribution to restoration initiatives after natural disasters</i>	<i>-</i>	<i>(14)</i>
Profit from operations before impairments, risk provisions and restructuring costs	1,696	1,459
Impairment losses relating to loans and advances to customers	(213)	(255)
<i>of which impairment release relating to project "Leon"</i>	<i>16</i>	<i>-</i>
Other impairments, risk provisions and related costs	(30)	(44)
Restructuring costs	(157)	(27)
Share of results of associates and joint ventures	158	49
Profit before tax from continuing operations	1,454	1,182
Income tax	(277)	(185)
Net profit from continuing operations	1,177	997
Net loss from discontinued operations	(7)	(28)
Net profit	1,170	969
Net profit/(loss) attributable to non controlling interests	35	(11)
Net profit attributable to shareholders	1,135	980

Notes:

- Hellenic Bank and its subsidiaries have been included in the Company's Consolidated Financial Statements as of the third quarter of 2024.
- The Interim Consolidated Financial Statements for the nine months ended 30 September 2024 will be published on 8 November 2024.