EUROBANK Holdings

EUROBANK ERGASIAS
SERVICES AND HOLDINGS S.A.

CONSOLIDATED PILLAR 3 REPORT

FOR THE THREE MONTHS ENDED

31 MARCH 2025

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General Commercial Registry No: 00022300100

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Introduction – General Information

1. Introduction – 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 are active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Group operates mainly in Greece and in Bulgaria, Cyprus and Luxembourg. The Company is incorporated in Greece and its shares are listed on the Athens Stock Exchange.

Eurobank Holdings is supervised on a consolidated basis and Eurobank S.A. is supervised on a standalone basis by the European Central Bank (ECB) and the Bank of Greece (BoG).

Pursuant to article 22A of Greek Law 4261/2014 (as amended), which incorporated article 21 (a) of Directive 2013/36/EU (as amended) into the Greek legislation and following the ECB's decision in December 2021, Eurobank Holdings was licensed as a financial holding company. This Decision entails that Eurobank Holdings is required to meet the prudential requirements set out in Capital Requirements Regulation (CRR) and Capital Requirements Directive (CRD) as amended at consolidated level.

1.1 Highlights

Risk profile

	31 March 2025 (1), (2) & (3)	**31 March 2025** (1) & (2)	31 December 2024 (1) & (2)	31 March 2024 (1)
	€ million	**€ million**	€ million	€ million
Available own funds				
Common Equity Tier 1 (CET1) capital	**7,846**	7,849	7,718	7,598
Tier 1 capital	**7,846**	7,849	7,718	7,598
Total capital	**9,598**	9,601	9,093	8,924
Risk-weighted exposure amounts				
Total risk-weighted exposure amount	**50,705**	51,539	49,977	44,463
Capital ratios				
Common Equity Tier 1 ratio (%)	**15.5%**	15.2%	15.4%	17.1%
Tier 1 ratio (%)	**15.5%**	15.2%	15.4%	17.1%
Total capital ratio (%)	**18.9%**	18.6%	18.2%	20.1%
Leverage ratio				
Leverage ratio	**7.4%**	7.4%	7.3%	9.0%
Liquidity Ratio				
Liquidity coverage ratio (%)		182.8%	188.2%	179.0%
Net Stable Funding Ratio (%)		142.9%	144.7%	127.7%

(1) Including profits € 314 million for the 1Q 2025, € 1,448 million for year ended 31 December 2024 and € 287 million for the 1Q 2024.
(2) Including the payout accrual of € 674 million from 2024 profits and of € 157 million from the first quarter of 2025 profits (subject to regulatory and AGM approval), in accordance with the Group shareholders' remuneration policy.
(3) Pro-forma with the completion of project "Solar", projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation.

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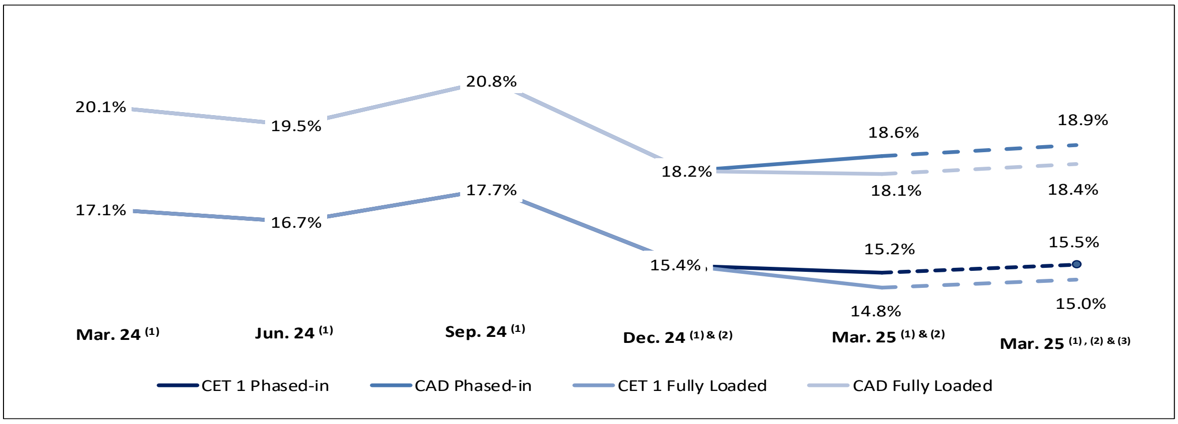
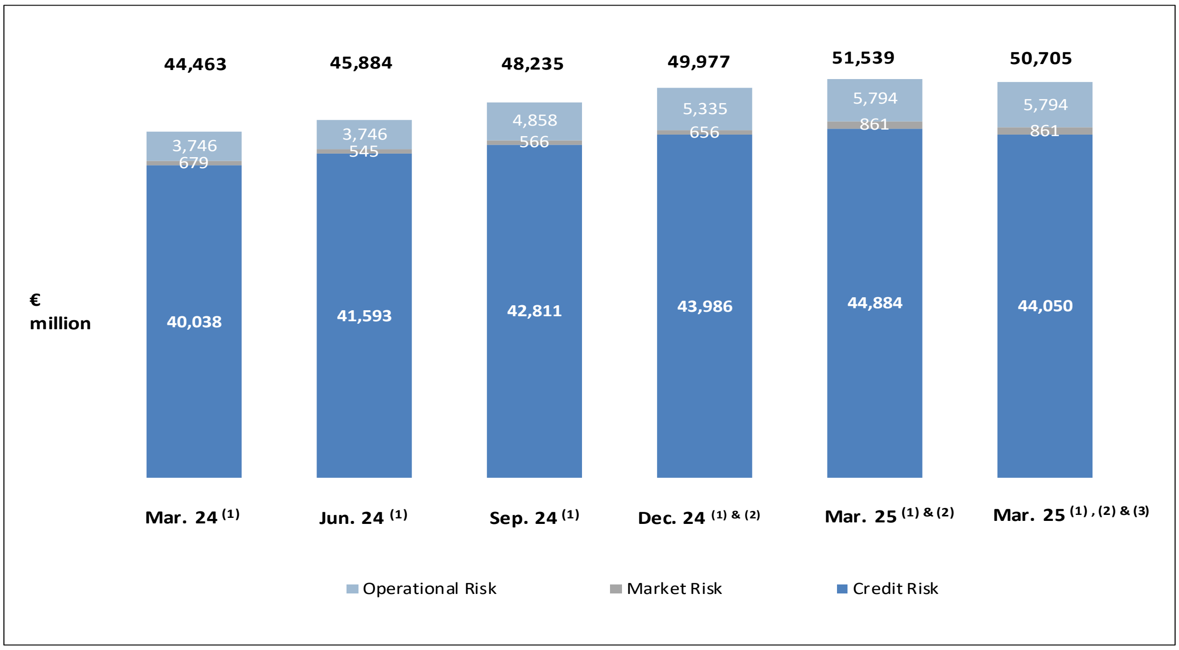
Evolution of Capital Ratios



[1] Including profits € 314 million for the 1Q 2025, € 1,448 million for year ended 31 December 2024, € 1,135 million for the 9M 2024, € 721 million for the 1H 2024 and € 287 million for the 1Q 2024.
[2] Including the payout accrual of € 674 million from 2024 profits and of € 157 million from the first quarter of 2025 profits (subject to regulatory and AGM approval), in accordance with the Group shareholders' remuneration policy.
[3] Pro-forma with the completion of project "Solar" projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation.

Evolution of Risk Weighted Exposure Amount



[1] Including profits € 314 million for the 1Q 2025, € 1,448 million for year ended 31 December 2024, € 1,135 million for the 9M 2024, € 721 million for the 1H 2024 and € 287 million for the 1Q 2024.
[2] Including the payout accrual of € 674 million from 2024 profits and of € 157 million from the first quarter of 2025 profits (subject to regulatory and AGM approval), in accordance with the Group shareholders' remuneration policy.
[3] Pro-forma with the completion) of project "Solar", projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation.

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1.2 Non-Performing exposures (NPE) Operational targets

As at 31 March 2025 the Group's NPE stock amounting to € 1,534 million excluding Hellenic Bank loans of € 0.2 billion covered by the Asset Protection Scheme (APS) agreement in Cyprus. The Group NPE ratio, excluding the NPE covered by the APS, amounted to 2.9% (31 December 2024: 2.9%) while the NPE coverage ratio improved to 89.1% (31 December 2024: 88.4%). With the inclusion of the above NPE covered by the APS, the Group NPE ratio and the NPE coverage ratio would be 3.2% and 80.7% respectively.

1.3 Project "Solar"

In the context of its NPE management strategy, the Group has been structuring another NPE securitization transaction (project "Solar") *to be* included under Hellenic Asset Protection Scheme (HAPS), as part of a joint initiative with the other Greek systemic banks since 2018. Although the transaction has not yet been concluded, Management remains committed to its plan to recover the carrying amount of Solar loan portfolio through its disposal. Accordingly, the Group has classified, since June 2022, the underlying loans as held for sale.

As at 31 March 2025, the carrying amount of the aforementioned loan portfolio reached € 38 million, comprising loans with gross carrying amount of € 241 million and impairment allowance of € 204 million, including the additional impairment loss of € 7 million recognized in the first quarter of 2025, based on estimates of the consideration expected to be received. Furthermore, the impairment allowance of the letters of guarantee included in the underlying portfolio reached € 1 million.

For further details, please refer to Interim Consolidated Financial Statements, Note 16.

1.4 Project "Leon"

In December 2023, the Group, aiming to accelerate further its NPE reduction plan, initiated the sale process of a mixed NPE portfolio of total gross book value ca. € 637 million and proceeded with the loans classification as held for sale.

Further to the above, in July 2024, the Group proceeded with the securitization of part of the above NPE portfolio of gross book value ca.€ 0.6 billion, through its special purpose financing vehicle ''LEON CAPITAL FINANCE DAC'' (SPV), and the transaction complied with the requirements of Hellenic Asset Protection Scheme law.

Moreover, on 13 September 2024, the Group, as the holder of the notes issued by the aforementioned SPV, disposed of the 95% of the mezzanine and junior tranches to a third party investor.

As at 31 March 2025, the gross carrying amount of the remaining loan portfolio under sale amounted to € 42 million with an equal amount of impairment allowance.

In April 2025, the Group obtained the HAPS approval for the senior note of the Leon securitization.

For further details, please refer to Interim Consolidated Financial Statements, Note 16.

1.5 Project "Wave"

In the context of the Group's initiatives for the optimization of its regulatory capital, In December2024, the Bank proceeded with the execution of another synthetic risk transfer transaction (project "Wave VI") in the form of credit linked notes ("CLN"), where the Bank issued a CLN of € 80 million that provides credit protection over the mezzanine loss of a portfolio of performing SME and Large Corporate loans amounting to € 1.1 billion. In January 2025, the Bank proceeded with an SRT notification to the JST and an STS notification to the Bank of Greece.

The Wave VI transaction is expected to contribute 18 bps to Group's CET1 ratio.

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1.6 Corporate actions in relation to Hellenic Bank group

Hellenic Bank Public Company Ltd ("Hellenic Bank"), a financial institution located in Cyprus and listed in the Cyprus Stock Exchange, was accounted for as a Group's associate under the equity method since April 2023 until June 2024.

In June 2024, the Bank's participation percentage in Hellenic Bank reached 55.48%. Despite being the holder of over 50% of Hellenic Bank's shares, until the expiration of the time allowed for the acceptance of the Takeover Bid, and pursuant to the Law, Eurobank as the offeror, its nominees and persons acting in concert with it could not be appointed to the Board of Directors (BoD) of Hellenic Bank, nor they could exercise, or procure the exercise of, the votes attaching to any shares they held in Hellenic Bank. In addition, during the period when they became aware that a bid was imminent and until expiration of the Takeover Bid acceptance period, the Board of Directors of Hellenic Bank could not without prior authorization of the general meeting of shareholders, take any action which could result in the frustration of the Takeover Bid.

On 30 July 2024 the acceptance period for the aforementioned Takeover Bid expired, therefore the restrictions imposed by the Law on the Bank's ability to exercise its voting rights no longer applied, and Eurobank since then, has been able to exercise its rights in full. Based on the above and considering the relevant provisions of the Cyprus' legal framework including the Companies Law Cap. 113, and Hellenic Bank's articles of association in relation to the exercise of shareholders' rights, including the timing for convening a general meeting of the shareholders, it was assessed that the Group acquired control over Hellenic Bank group within July. As such, Hellenic Bank and its subsidiaries are included in the Company's consolidated financial statements from the third quarter of 2024. The total percentage of acceptance of the Takeover Bid reached 0.481%, giving Eurobank total participation of 55.962% in the issued share capital of Hellenic Bank.

Furthermore, in November 2024, the Bank announced that it has entered into share purchase agreements with certain shareholders of the Hellenic Bank, pursuant to which, it has agreed to acquire an additional total holding of 37.51% in the entity.

On 11 February 2025 after the receipt of the relevant regulatory approvals, the acquisition of a total 37.51% stake in Hellenic Bank, was completed resulting in the Bank's total holding in Hellenic Bank at 93.47%. Following that and pursuant to the provisions of the Takeover Bids Law in Cyprus, the Bank also announced the submission of a Mandatory Takeover Bid to the shareholders of Hellenic Bank for the acquisition of up to 100% of the issued share capital of Hellenic Bank.

On 25 April 2025, the Bank announced that the total percentage of acceptance of the Takeover Bid reached 4.525%, resulting in the Bank's total participation of 97.994% in the issued share capital of Hellenic Bank. Moreover, on 28 April 2025, the Bank applied to the Cyprus Securities and Exchange Commission for the exercise of the Squeeze Out right provided by Article 36 of the Takeover Bids Law, for the acquisition of the remaining 2.006% in Hellenic Bank in order to reach 100% participation percentage in the company.

For further details, please refer to Interim Consolidated Financial Statements, Note 18.2.

1.7 Acquisition of CNP Cyprus Insurance Holdings Limited

On 16 April 2025, Hellenic Bank announced that, following its announcement dated 28 November 2024 regarding the Sale and Purchase Agreement with CNP Assurances for the acquisition of CNP Cyprus Insurance Holdings Limited (the "Transaction"), all regulatory approvals have been granted and the Transaction has been completed with a total consideration of € 182 million. The subsidiaries of CNP Cyprus Insurance Holdings Limited hold a leading position in Cyprus in the insurance sector and offer life and general insurance products and services through a large network of independent agents.

For further details, please refer to Interim Consolidated Financial Statements, Note 18.2.

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1.8 Initiation of the merger process between Eurobank Holdings and Eurobank S.A.

In respect of the merger process between Eurobank Ergasias Services and Holdings S.A. and Eurobank S.A., on 30 April 2025 the Board of Directors of both merging companies approved the draft merger agreement. The completion of the merger is subject to the required approvals by the General Meetings of the merging companies and the receipt of all necessary regulatory licenses and approvals.

1.9 Dividends/Shareholders' remuneration

On 29 April 2025, the Company received the approval from the European Central Bank (ECB) to remunerate its shareholders with an amount of € 674 million for the financial year 2024, with a combination of cash and share buyback, corresponding to a 50% payout ratio of the Group's net profit for 2024 less the gain on acquisition of a shareholding in Hellenic Bank of € 99.5 million.

For further details, please refer to Interim Consolidated Financial Statements, Note 26.

1.10 Tier 2 Capital instruments

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.

On 30 November 2022, the Company announced the issuance of a € 300 million subordinated Tier 2 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.

On 19 January 2024, the Company announced the issuance of a € 300 million subordinated Tier 2 debt instrument which matures in April 2034, is callable at par in April 2029 offering a coupon of 6.25% 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.

As at 31 December 2024, Tier 2 subordinated instruments include notes issued by Hellenic Bank with nominal value € 200 million, out of which € 33 million were held by Group entities. The notes were issued in March 2023 at par offering a coupon of 10.25% per annum, mature in 14 June 2033, are callable at par for a 3-month period commencing on 14 March 2028 and are listed on the Luxembourg Stock Exchange's Euro MTF market.

In January 2025, the Company announced that it has successfully priced the issuance of € 400 million subordinated Tier 2 debt instruments (New Instruments) which mature in April 2035, are callable at par from 30 January 2030 until 30 April 2030, offering a coupon of 4.25% per annum and are listed on the Luxembourg Stock Exchange's Euro MTF market. In addition, the Company announced an any-and-all exchange offer for Hellenic Bank's outstanding € 200 million Tier 2 notes, out of which € 33 million were held by Group entities, with additional Eurobank Holdings Tier 2 subordinated notes, issued under a single series and with same terms with the € 400 million subordinated notes. The offer period was set from 21 January 2025 until 27 January 2025.

On 28 January 2025, the Company announced that it has decided to accept all existing notes offered for exchange, pursuant to the exchange offer, with nominal value of € 157 million. The nominal value of new instruments issued is € 188.5 million, which will form a single series with the New Instruments with a combined aggregate nominal amount of € 589 million. As a result of the aforementioned exchange, the Group recognized a buy-back loss of approximately € 9 million, in the income statement line "Other income/(expenses)".

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The purpose of the Exchange Offer and the issuance of the Eurobank Holdings subordinated notes is to optimize the regulatory efficiency of Eurobank Holdings' capital base while the proceeds will be used for general financing purposes.

1.11 Regulatory framework

The general Basel III framework is structured around three mutually reinforcing pillars:

- Pillar 1 defines the minimum regulatory capital requirements, based on principles, rules and methods specifying and measuring credit, market and operational risk. These requirements are covered by regulatory own funds, according to the rules and specifications of CRR.
- Pillar 2 addresses the internal processes for assessing overall capital and liquid asset holdings are adequate in relation to risk profile (Internal Capital Adequacy Assessment Process - ICAAP and Internal Liquidity Assessment Process - ILAAP). Moreover, Pillar 2 introduces the Supervisory Review & Evaluation Process (SREP), which assesses the risks banks face and checks that banks are equipped to manage those risks properly.
- Pillar 3 intends to enhance market discipline by developing a set of quantitative and qualitative disclosure requirements, which allow market participants to assess key pieces of information on the scope of application, capital, risk exposures, risk assessment processes and hence the capital adequacy and the internal liquidity adequacy of credit institutions.

According to the CRD IV provisions:

- Minimum Common equity Tier 1 (CET1) ratio: 4.5%;
- Minimum Tier 1 ratio: 6%;
- Minimum Total Capital ratio: 8%.

Furthermore, banks are required to maintain in addition to the above minimum ratios, a Capital Conservation Buffer (CCB) equal to 2.5% (from 1 January 2019) of their total risk exposure amount calculated.

As a result, the minimum ratios which must be met, including the CCB and which shall apply from 1 January 2019 are:

- Minimum CET1 capital ratio 7% and
- Total capital adequacy ratio 10.5%.

Additional capital buffers that CRD IV introduces are the following:

a) Countercyclical buffer (CCyB)
   The purpose of this buffer is to counteract the effects of the economic cycle on banks' lending activity, thus making the supply of credit less volatile and possibly even reduce the probability of credit bubbles or crunches. Credit institutions may be required under the CRD IV to build up an additional buffer up to 2.5% of CET1 capital during periods of excess credit growth, according to national circumstances. According to BoG Executive Committee Act No 202/1/11.03.2022, which lays down the procedure for applying the CCyB rate in Greece and the relevant calibration methodology, BoG assesses, on a quarterly basis, the intensity of cyclical systemic risk and the appropriateness of the CCyB rate, taking into account the standardised credit-to-GDP (Gross Domestic Product) gap, the buffer guide and, in particular, additional indicators for monitoring the build-up of cyclical systemic risk. On 16 April 2025, BoG announced that cyclical systemic risks in Greece for the second quarter of 2025 are assessed as low and the risk environment as standard.
   Under Executive Committee Act 235/1/07.10.2024, the Bank of Greece adopted a framework for a positive neutral rate of the countercyclical capital buffer, which is activated at an early stage in the economic and financial cycle, when cyclical systemic risks are neither elevated nor subdued. Based on this framework, BoG has decided to set the countercyclical capital buffer rate for Greece at 0.25%, applicable from 1 October 2025.

b) Global systemic institution buffer
CRD IV includes a mandatory Systemic Risk Buffer (SyRB) of CET1 for banks that are identified by the relevant authority as globally systemically important, which is not applicable to Greek banks.

c) Other systemically important institutions buffer (O-SIIs)
On 22 December 2022, ECB published the November 2022 Governing Council statement on macroprudential policies regarding the revised floor methodology for assessing capital buffers for O-SIIs. The revised floor methodology increases the number of buckets to which O-SIIs are allocated from four to six and raises the floor level for the highest bucket to 1.50% while keeping the floor of the lowest bucket unchanged at 0.25% The ECB uses the revised floor methodology to assess O-SII buffers proposed by national authorities as of 1 January 2024.
From 1 January 2024, the O-SII buffer for the Group increased to 1.25% (from 1.00% in 2023), in accordance with the Executive Committee Act 221/1/17.10.2023 of BoG, following the above change in the floor methodology. Based on the Executive Committee Act 234/23.09.2024, BoG has decided that would keep O-SIIs buffer for the Group unchanged at 1.25% for 2025 with effect from 1 January 2025.

d) Systemic Risk Buffer (SyRB)
According to article 133 of CRD, SyRB can be used to address a broad range of systemic risks, which may also stem from exposures to specific sectors, as long as they are not already covered by the Capital Requirements Regulation or by the CCyB or the G-SII/O-SII buffers. The level of the SyRB may vary across institutions or sets of institutions as well as across subsets of exposures. There is no maximum limit for this buffer. Competent authority is in charge of setting the SyRB and of identifying the sets of institutions to which it applies. According to BoG Executive Committee Act No 197/2/21.12.2021, BoG decided to adopt the European Banking Authority (EBA) guidelines on the appropriate subsets of exposures to which the competent authority or the designated authority may apply a SyRB based on paragraph 5 of article 133 of CRD.
The SyRB consists of CET1 capital and is expressed as a percentage of the total risk exposure amount of credit institutions. It can be set in multiples of 0.5% and may exceed 3% provided that the relevant procedures laid down in EU law are respected. The BoG has set neither a sectoral nor a broader SyRB rate as yet.

1.11.1 Regulatory Developments

On 20 December 2023, the EBA published its final draft ITS on amendments to disclosure and reporting of the minimum requirement for MREL and TLAC. These amendments reflect the new requirement to deduct investments in eligible liabilities instruments of entities belonging to the same resolution group, the so called 'daisy chain' framework, and other changes to the prudential framework. The amendments apply for the reference date as of end-June 2024 for banks subject to the obligation to meet the final MREL target as of December 2023, which is not the case for the Group that has an extended transitional period to meet the final MREL target by Q2 2025.

On 9 April 2024, EBA published its final Guidelines on the resubmission of historical data under the EBA reporting framework. The Guidelines provide a common approach to the resubmission of historical data by the financial institutions to the competent and resolution authorities in case of errors, inaccuracies or other changes in the data reported, in accordance with the supervisory and resolution reporting framework developed by the EBA.

The Guidelines set out a general approach for the resubmission of historical data with the aim of limiting the number of historical periods. Under this general approach, financial institutions are expected to resubmit the corrected data for the current reporting date, and historical data for past reference dates, going back at least one calendar year (except for the data with monthly reporting frequency). The Guidelines also clarify the general circumstances under which the resubmission may not be required. The new precision requirement is applicable from 1 April 2025.

On 19 June 2024, the following were published in the Official Journal of the EU:

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- Directive (EU) 2024/1619 of the EP and of the Council of 31 May 2024 amending the Capital Requirements Directive IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks (CRD 6).
- Regulation (EU) 2024/1623 of the EP and of the Council of 31 May 2024 amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor (CRR 3).

Member States will have 18 months to transpose CRD 6 into national legislation, whilst CRR 3 applied from 1 January 2025.

In addition, following its publication in the Official Journal of the European Union, the Commission Implementing Regulation (EU) 2024/1872 of 1 July 2024, amended the implementing technical standards laid down in Implementing Regulation (EU) 2016/1799 as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in Regulation (EU) No 575/2013 of the European Parliament and of the Council.

On 8 January 2025, EBA published the final guidelines on the management of environmental, social and governance (ESG) risks. These guidelines aim at enhancing the identification, measurement, management and monitoring of ESG risks by institutions and at supporting their safety and soundness as they are confronted with the short-, medium- and long-term impact of ESG factors.

The Guidelines specify requirements regarding the internal processes and ESG risk management arrangements that institutions should have in place in accordance with the Capital Requirements Directive (CRD6). The Guidelines will apply from 11 January 2026.

On 12 February 2025, EBA published its final draft ITS on the Pillar 3 data hub for large and other institutions, which will centralise prudential disclosures by institutions through a single electronic access point on the EBA website. This project is part of the Banking Package laid down in the CRR3 and CRD6.

The ITS detail the IT solutions and processes to be followed by large and other institutions when submitting their respective Pillar 3 disclosures. This includes the IT solutions to be used, the data exchange formats to be considered and the technical validations to be performed by the EBA. The EBA will provide additional detailed information to the submitters of Pillar 3 information in the onboarding communication plan.

To submit the information to the EBA, institutions will benefit from a transition period for the information with disclosure reference dates from June to December 2025. This will give them enough time to prepare for the new publication process.

On 22 May 2025, EBA published an onboarding plan for large and other institutions, setting out the steps required for accessing and submitting information to the new Pillar 3 Data Hub (P3DH) – the EBA’s centralised platform for public disclosures under CRR3.

The onboarding plan outlines the procedural steps that institutions need to follow to ensure timely and accurate submissions of Pillar 3 information. The onboarding plan provides a step-by-step guide for the identification of institutions and to give them access to the EBA’s EUCLID Regulatory Reporting Platform, through which the Pillar 3 data will be submitted. It also spells out the timeline for the process, which will follow a phased-in approach. This means that institutions will be able to continue to fulfil their Pillar 3 disclosure obligations during 2025 as usual, and the submissions to the P3DH will occur only at a later stage. This approach will give institutions enough time to complete the onboarding process and align their internal processes, without impacting the compliance with the CRR requirements. P3DH information will be available to the public from December 2025. In 2025, the Single Resolution Board (SRB) has carried out a series of public consultations to enhance transparency and predictability of upcoming policies and expectations.

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In 3 December 2024, the SRB published a consultation paper on the 'Operational guidance for banks on resolvability self-assessment', outlining the capabilities that banks are expected to maintain over time in order to be deemed resolvable (consultation ended in February 2025). On 17 March 2025, the SRB launched a public consultation on 'Operational Guidance on Resolvability Testing for Banks' that seeks to promote a harmonized approach for the implementation of the multi-annual testing programme across the main resolvability dimensions (consultation ended on 7 May 2025). Lastly, on 2 April 2025, the SRB started a public consultation on 'Expectations on Valuation Capabilities' that introduces an updated, comprehensive set of information necessary for performing valuations, the minimum functionalities expected for Data Repositories for resolution, as well as establishes expectations on the content and structure of the valuation playbooks (consultation ends on 2 July 2025).

1.12 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 MREL. The Single Resolution Board (SRB) has determined Eurobank S.A. as the Group's resolution entity and a Single Point of Entry strategy for resolution purposes. Based on the latest SRB's Decision, the fully calibrated MREL (final target) to be met by Eurobank S.A. on a consolidated basis from 30 June 2025 is set at 27.78% of its total Risk Weighted Exposure Amounts (RWEAs), including a combined buffer requirement (CBR) of 4.29%. The final MREL target is updated by the SRB on an annual basis. The 2025 interim non-binding MREL target, applicable from January 2025, stands at 25.60% of RWEAs, including a CBR of 4.29%.

As of 31 March 2025, the Bank's MREL ratio at consolidated level stands at 28.33% of RWEAs including profits for the period ended 31 March 2025, after deducting payout accrual ((31 December 2024: 27.36%), while the Bank's MREL ratio at consolidated level, including profit for the period, after deducting payout accrual, pro-forma with the completion of project "Solar", "Leon" and "Wave VI", stood at 28.79% of RWA (31 December 2024: 29.37%), exceeding both the interim non-binding and the final binding MREL targets, as stated above.

In January 2025, Eurobank Holdings successfully completed the issuance of € 589 million Subordinated Tier 2 debt instrument and in February 2025, the Bank successfully completed the issuance of € 350 million Senior Preferred Notes.

The proceeds from the issues will support the Group's strategy to ensure ongoing compliance with its total capital adequacy and MREL.

1.13 2025 EU - wide stress test

The EU-wide stress test exercise is carried out on a sample of banks covering broadly 75% of the banking sector in the euro area, each non-euro area EU Member State and Norway, as expressed in terms of total consolidated assets as of end 2023. To be included in the sample, banks have to have a minimum of € 30 billion total assets.

As per the 2025 EU-Wide Stress Test Methodological Note (published on 11 November 2024, footnote 92), Eurobank Holdings has been excluded from the sample of the EU-wide stress test exercise because of a major acquisition (Hellenic Bank).

1.14 Scope of Pillar 3

The purpose of Pillar 3 report is to provide updated information on the Group's risk management practices, risk assessment processes and regulatory capital adequacy ratios.

Pillar 3 disclosures consist of both qualitative and quantitative information and are provided on a consolidated basis. They have been prepared in accordance with Part 8 of the Capital Requirements Regulation within CRD IV (Regulation 2013/575/EU) and according to the prudential consolidation framework, which is described in the following section.

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In December 2016, EBA published EBA/GL/2016/11 guidelines on revised Pillar 3 disclosures requirements to improve the consistency and comparability of institutions' regulatory disclosures. These guidelines harmonised the frequency of disclosures and updated the list of requirements to be considered for more frequent disclosures.

According to the above guidelines, for templates that require the disclosure for current and previous reporting periods, the previous reporting period is always referred to as the last data disclosed according to the frequency of the template. When the disclosure is being reported for the first time, the data of the previous period is not required.

In December 2018 EBA published EBA/GL/2018/10 guidelines, which include enhanced disclosure formats for credit institutions for disclosures related to non-performing exposures, forborne exposures and foreclosed assets. Some templates are applicable to significant credit institutions that have a gross NPL ratio of 5% or above. Considering that Group's NPEs ratio remained consistently below 5% for five consecutive quarters, templates CQ2, CQ6, CQ8 and CR2a of the EBA Disclosure ITS are not published from 31 December 2024 and onwards.

In June 2019, the EP and the Council published the Regulation (EU) No 876/2019 or CRR2 amending the CRR, regarding among others the reporting and disclosure framework. The CRR2 rules follow a phased implementation with significant elements entering into force in 2021.

In addition to the CRR 'quick fix', EBA issued EBA/GL/2020/12 guidelines, which amend the EBA/GL/2018/01 on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 (CRR) as regards the transitional period for mitigating the impact of the introduction of IFRS 9 (International Financial Reporting Standards) on own funds, to provide clarity to institutions and users of information on the implementation of part of the disclosure requirements included in the CRR 'quick fix' and how institutions should disclose the information required.

In June 2020, EBA published new ITS on public disclosures by institutions and revised final draft ITS on supervisory reporting that implements changes introduced in the revised CRR2 and the Prudential Backstop Regulation. The two ITS aim to promote market discipline through enhanced and comparable public disclosures for stakeholders and to keep the reporting requirements in line with the evolving needs for Supervisory Authorities' risk assessments.

On 6 August 2021, EBA published an updated tool, which specifies the mapping between quantitative disclosure data points and the relevant supervisory reporting data points. This tool aims at facilitating institutions' compliance with disclosure requirements and improving the consistency and quality of the information disclosed.

On 24 May 2022, EBA published an updated mapping between quantitative disclosure data points and the relevant supervisory reporting data points. The amendments mainly address issues raised by competent authorities and the industry. The updated mapping applies to the reporting framework 3.0 and the ITS on institutions' Pillar 3 public disclosures.

On 19 December 2022, the Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 was published in the Official Journal. The ITS amending the ITS laid down in Implementing Regulation (EU) 2021/637 as regards the uniform disclosure formats for the disclosure of ESG risks. This Implementing Regulation was entered into force on 8 January 2023.

On 20 June 2024, EBA published a new draft ITS on Pillar 3 framework in order to cover all disclosures requirements for institutions under the new legislative CRR3 which is applicable from 01 January 2055. As the relevant disclosures are published for the first time in their entirety, the data of the previous periods are not reported as the templates are not comparable.

Introduction – General Information

1.15 Pillar 3 Written attestation

Pursuant to article 431(3) of Part Eight of CCR2, the Group has issued an internal approved by the BoD "Consolidated Pillar 3 Disclosures Policy" in order to ensure consistent and continuous compliance with the Pillar 3 disclosures requirements, as these have been specified in the existing regulatory framework.

The Pillar 3 governance process ensures that both the Group's Management and the Board are given sufficient opportunity to debate and challenge the disclosures before their publication, hence, to examine that these have been subject to adequate verification, and they comply with applicable regulatory framework.

The information contained in the Pillar 3 Disclosures has been verified by the Audit Committee and was approved by the BoD on 27 June 2025 prior to their publication on the Group's website.

It should be noted that:

- data refer to the prudential (regulatory) scope of consolidation;
- the amounts reported are consistent with the recent submissions of the regulatory reporting for each period.

1.16 Location, timing and frequency of disclosures

Pillar 3 disclosures are provided on a quarterly basis in electronic format, after taking into consideration the relevant recommendation of EBA Guidelines 2016/11, which include the list of requirements to be considered for more frequent, than annual basis, disclosures.

Pillar 3 disclosures are provided with reference date (corresponding period) the close of the previous quarter and in conjunction with the date of publication of the financial statements. Equivalent disclosures made by the Group under accounting, listing or other requirements are deemed to constitute compliance with the requirements of the aforementioned Regulation (EU) No 575/2013 (Part Eight) taking into consideration any existing relevant implementing Regulations as well as the EBA guidelines.

Based on the internal "Consolidated Pillar 3 Disclosures Policy" the Group ensures consistent and continuous compliance with the Pillar 3 disclosures requirements. In addition, the Group puts in place and maintains internal processes, systems and controls to verify that the disclosures are appropriate and in compliance with the aforementioned regulatory framework.

Pillar 3 disclosures are a standalone document that provides a readily accessible source of prudential information for users and is available on a designated location on the Company's website https://www.eurobankholdings.gr/en/investor-relations/financial-results in chronological order and cover both quantitative and qualitative information.

Quantitative information, which is included in the Group's Consolidated Financial Statements, is also provided at the above location. In this way, the Company secures easy access of the market participants to continuous and complete information without cross-reference to other locations or media of communication.

Regarding the timing of disclosures, CRR clarifies that disclosures shall be published on the same date as the date on which the institution publishes its financial reports or as soon as possible thereafter. The Group's Pillar 3 disclosures will be published the latest either within one month from the publication of the financial statements or within the deadline of relevant Financial statements publication, as defined in Law 3556/2007.

Introduction – General Information

1.17 Prudential consolidation

The prudential consolidation applied for reporting to regulatory authorities follows the principles used for the accounting consolidation with the following difference: participations in insurance companies are excluded from prudential consolidation and are accounted for using the equity method.

According to CRD IV, holdings in insurance companies and financial institutions that the Bank has a significant investment, must be deducted from CET1 in case the total investment exceeds 10% of the aggregate amount of CET1. Amount, which is not deducted, is risk weighted by 250%.

The following table presents a list of the Group's subsidiaries at 31 March 2025 for which prudential consolidation is different compared to the accounting consolidation:

Table 1: Group's insurance subsidiaries

a	b	c-g	h
Name of the entity	**Method of accounting consolidation**	**Method of prudential consolidation**	**Description of the entity**
Pancyprian Insurance Ltd[1]	Full consolidation	Equity consolidation	General Insurance
Hellenic Life Insurance Company Ltd[1]	Full consolidation	Equity consolidation	Life Insurance
Hellenic Bank Insurance Holding Ltd[1]	Full consolidation	Equity consolidation	Insurance services
Hellenic Insurance Agency Ltd[1]	Full consolidation	Equity consolidation	Insurance Intermediation

[1] Entities of Hellenic Bank group, which were consolidated as of the third quarter of 2024.

The table below shows a comparison between the Balance Sheet included in the Consolidated Financial Statements and the Balance Sheet prepared under the prudential scope of consolidation as at 31 March 2025.

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Table 2: Prudential and accounting Balance Sheet

		31 March 2025		
	Ref. [1]	Balance sheet per published financial statements	Deconsolidation of insurance and consolidation by the equity method	Balance sheet per prudential scope of consolidation
		€ million	€ million	€ million
Assets				
Cash and Balances with central banks		14,198	-	14,198
Due from credit institutions [2]		2,185	(130)	2,055
Securities held for trading		282		282
Derivative financial instruments		811	-	811
Loans and advances to customers [2]		51,720	124	51,844
Investment securities		22,478	(131)	22,347
Investments in associates and joint ventures	*a*	211	57	268
Property, plant and equipment		1,017	(6)	1,011
Investment property		1,413	(1)	1,412
Intangible assets	*b*	435	(2)	433
Deferred tax asset		3,733	-	3,733
of which deferred tax assets that rely on future profitability and do not arise from temporary differences	*c*	-	-	-
of which deferred tax assets that do not rely on future profitability		2,975	-	2,975
of which deferred tax assets that rely on future profitability and arise from temporary differences	*d*	758	-	758
Other assets		1,865	(25)	1,840
Assets of disposal group classified as held for sale		79	-	79
Total assets		**100,427**	**(114)**	**100,313**
Liabilities				
Due to central banks		-	-	-
Due to credit institutions [2]		3,210	(271)	2,939
Derivative financial instruments		1,072	-	1,072
Due to customers [2]		77,135	281	77,416
Debt securities in issue		7,788	-	7,788
of which tier 2 instruments	*e*	2,200	-	2,200
Other liabilities		2,023	(124)	1,899
Total liabilities		**91,228**	**(114)**	**91,114**
Equity				
Ordinary share capital		809	-	809
Share premium		1,145	-	1,145
Reserves and retained earnings		7,245	-	7,245
of which cash flow hedge reserves	*f*	(15)	-	(15)
Non controlling interests		-	-	-
Total equity	*g*	**9,199**	**-**	**9,199**
Total equity and liabilities		**100,427**	**(114)**	**100,313**

[1] References provide the mapping of items of the statement of financial position prepared under the regulatory scope of consolidation used to calculate regulatory capital as reflected in column "References" in Section 2.5 "EU CC2 - Reconciliation of regulatory own funds to balance sheet in the prudential consolidation Balance sheet".

[2] According to Annex V "Reporting on Financial Information", specific amounts are categorised as Credit Institutions in Financial Statements while in Regulatory scope of consolidation as Other Financial Corporations (Loans and advances to customers or Due to customers).

2. Capital Management

2.1 Basel 4 implementation

On 19 June 2024, Regulation 2024/1623/EU and Directive 2024/1619/EU of the European Parliament and of the Council of 31 May 2024, amending Regulation 575/2013/EU and Directive 2013/36/EU, respectively, were published in the Official Journal of the European Union. The revised CRR (CRR3 Basel IV) became, in general, applicable from 1 January 2025, with a transitional period envisaged for certain rules set out therein.

The main changes that affect the Group's RWAs under the new framework are described below:

2.1.1 Credit risk

- Unconditionally cancellable limits previously at 0% CCF will gradually receive a 10% CCF (transition period 2030-2032);
- Exposures to natural persons with unhedged currency mismatch (i.e. CHF mortgage loans) are penalized with an RWAs multiplier of 1.5x;
- Acquisition of Land, Development & Construction (ADC) loans are distinguished from the secured by real estate asset class and receive 150% Risk Weighting Factor (RWF) (or 100% under specific conditions for RRE property);
- In the secured by real estate exposures class, the RWF/LTV mapping is changing, providing benefit to the very low LTVs of loans secured by RRE and increased RWAs for the remaining exposure. Income Producing Real Estate (IPRE) exposures are also distinguished from the secured by real estate asset class and their risk weight factor is linked to the LTV and the collateral type (RRE/CRE) resulting in more punitive risk weights;
- For externally rated corporates/institutions the Credit Quality Step (CQS)/RWF mapping is changing, providing a lower RW in certain cases;
- Unrated Project Finance clients are categorized in 3 segments based on the project phase (pre-operational at 130%; operational at 100%) and specific conditions (high quality operational at 80% RWF);
- Shipping clients may benefit of 80% RWF subject to specific conditions; and
- Retail asset class is segmented to transactors (revolving accounts acting as a transactional rather than a credit facility) which receive a lower risk weight (45% instead of 75%) and to non-transactors.

2.1.2 Counterparty and Issuer Risk

- Change of the applicable risk weights on exposures from Corporates and Financial Institutions (subordinated, senior preferred / non-preferred);
- Revised treatment on exposures from unrated Institutions and impact from the application of original maturity (removal of the residual maturity);
- Change in the calculation of exposure from SFTs under master netting agreements concerning the Financial Collateral Comprehensive Method;
- Revision of the credit valuation adjustment (CVA) framework, including the removal of the existing exceptions following specific criteria (mainly corporate clients) and the application of the reduced version of the basic approach (BA-CVA); and
- Change of the applicable risk weight for Equities (new prevailing RWF mainly at 250% vs 100%-150%-250%), subject to transition period (full application from 2030).

2.1.3 Market Risk

In light of ongoing delays in the international implementation of the Basel FRTB standards—particularly by the United States and the United Kingdom—the European Commission adopted a Delegated Regulation to defer by one year the application of the revised market risk capital requirements under Regulation (EU) No 575/2013. This decision, supported by the majority of stakeholders during a public consultation held between March and April 2025, aims to preserve a level

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playing field for EU institutions. The Regulation shall enter into force on the day following its publication in the Official Journal of the European Union and shall apply from 1 January 2026, with the FRTB framework now scheduled to apply from 1 January 2027.

2.1.4 Operational Risk

Basel IV introduces a new Standardised Approach (SA) for calculating operational risk capital requirements. This method is a single, non-model-based approach and replaces all previous methods, including the Basic Indicator, Standardised, and Advanced Measurement Approaches.

The capital requirement is now based on a Business Indicator (BI) reflecting the scale of business operations through income and expense components. BI is calculated as the average over the past three years.

2.2 Key Metrics

The table below provides an overview of Group's prudential regulatory metrics.

Table 3: EU KM1 - Key Metrics template

			a	b	c	d	e
		31 March 2025 (1)&(2)	31 March 2025	31 December 2024 (1) & (2)	30 September 2024 (1)	30 June 2024 (1)	31 March 2024 (1)
		€ million	€ million	€ million	€ million	€ million	€ million
	Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	**7,849**	**7,692**	7,718	8,520	7,670	7,598
2	Tier 1 capital	**7,849**	**7,692**	7,718	8,617	7,670	7,598
3	Total capital	**9,601**	**9,444**	9,093	10,038	8,958	8,924
	Risk-weighted exposure amounts						
4	Total risk exposure amount	**51,539**	**51,471**	49,977	48,235	45,884	44,463
4a	Total risk exposure pre-floor	**51,539**	**51,471**				
	Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	**15.2%**	**14.9%**	15.4%	17.7%	16.7%	17.1%
5b	Common Equity Tier 1 ratio considering unfloored TREA (%)	**15.2%**	**14.9%**				
6	Tier 1 ratio (%)	**15.2%**	**14.9%**	15.4%	17.9%	16.7%	17.1%
6b	Tier 1 ratio considering unfloored TREA (%)	**15.2%**	**14.9%**				
7	Total capital ratio (%)	**18.6%**	**18.3%**	18.2%	20.8%	19.5%	20.1%
7b	Total capital ratio considering unfloored TREA (%)	**18.6%**	**18.3%**				
	Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7d	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	**2.85%**	**2.85%**	2.85%	2.75%	2.75%	2.75%
EU 7e	of which: to be made up of CET1 capital (percentage points)	**1.60%**	**1.60%**	1.60%	1.55%	1.55%	1.55%
EU 7f	of which: to be made up of Tier 1 capital (percentage points)	**2.14%**	**2.14%**	2.14%	2.06%	2.06%	2.06%
EU 7g	Total SREP own funds requirements (%)	**10.85%**	**10.85%**	10.85%	10.75%	10.75%	10.75%
	Combined buffer requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	**2.50%**	**2.50%**	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	**0.00%**	**0.00%**	0.00%	0.00%	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	**0.54%**	**0.54%**	0.56%	0.56%	0.48%	0.43%
EU 9a	Systemic risk buffer (%)	**0.00%**	**0.00%**	0.00%	0.00%	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	**0.00%**	**0.00%**	0.00%	0.00%	0.00%	0.00%
EU 10a	Other Systemically Important Institution buffer	**1.25%**	**1.25%**	1.25%	1.25%	1.25%	1.25%
11	Combined buffer requirement (%)	**4.29%**	**4.29%**	4.31%	4.31%	4.23%	4.18%
EU 11a	Overall capital requirements (%)	**15.14%**	**15.14%**	15.16%	15.06%	14.98%	14.93%
12	CET1 available after meeting the total SREP own funds requirements (%)	**7.09%**	**7.32%**	7.30%	9.80%	8.66%	8.82%
	Leverage ratio						
13	Leverage ratio total exposure measure	**105,673**	**105,673**	106,049	105,284	84,679	84,233
14	Leverage ratio	**7.4%**	**7.3%**	7.3%	8.2%	9.1%	9.0%
	Additional own funds requirements to address risks of excessive leverage (as a percentage of leverage ratio total exposure amount)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	**0.00%**	**0.00%**	0.00%	0.00%	0.00%	0.00%
EU 14b	of which: to be made up of CET1 capital (percentage points)	**0.00%**	**0.00%**	0.00%	0.00%	0.00%	0.00%
EU 14c	Total SREP leverage ratio requirements (%)	**3.00%**	**3.00%**	3.00%	3.00%	3.00%	3.00%
	Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	**0.00%**	**0.00%**	0.00%	0.00%	0.00%	0.00%
EU 14e	Overall leverage ratio requirements (%)	**3.00%**	**3.00%**	3.00%	3.00%	3.00%	3.00%

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			a	b	c	d	e
		31 March 2025 [(1)]	**31 March 2025**	31 December 2024	30 September 2024	30 June 2024	31 March 2024
		€ million	**€ million**	€ million	€ million	€ million	€ million
	Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value - average)	**21,259**	**21,259**	20,159	18,502	17,658	17,472
EU 16a	Cash outflows - Total weighted value	**12,968**	**12,968**	12,324	11,660	11,391	11,310
EU 16b	Cash inflows - Total weighted value	**1,717**	**1,717**	1,546	1,388	1,287	1,227
16	Total net cash outflows (adjusted value)	**11,251**	**11,251**	10,778	10,272	10,104	10,083
	Liquidity coverage ratio (%) (adjusted value) [(3)]	**188.7%**	**188.7%**	186.6%	180.1%	174.9%	173.4%
17	Liquidity coverage ratio (%)	**182.8%**	**182.8%**	188.2%	187.1%	181.7%	179.0%
	Net Stable Funding Ratio						
18	Total available stable funding	**77,797**	**77,797**	77,562	75,020	59,353	59,034
19	Total required stable funding	**54,452**	**54,452**	53,612	52,680	46,703	46,223
20	NSFR ratio (%)	**142.9%**	**142.9%**	144.7%	142.4%	127.1%	127.7%

(1) *Including profits € 314 million for the 1Q 2025, € 1,448 million for year ended 31 December 2024, € 1,135 million for the 9M 2024, € 721 million for the 1H 2024 and € 287 million for the 1Q 2024.*

(2) *Including the payout accrual of € 674 million from 2024 profits and of € 157 million from the first quarter of 2025 profits (subject to regulatory and AGM approval), in accordance with the Group shareholders' remuneration policy.*

(3) *Average figures based on previous monthly data points.*

(4) *Pro-forma CET1 and Total Capital Adequacy ratios as at 31 December2024 with the completion of project "Solar", projects, "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation would be 15.5% and 18.9%, respectively.*

2.3 Regulatory capital

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 and adopted by the European Union and the SSM in supervising the Group.

The table below shows the composition of the Group's regulatory capital as at 31 March 2025 and 31 December 2024 which is calculated according to CRD IV as amended.

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Table 4: EU CC2 - Reconciliation of regulatory own funds to balance sheet in the audited financial statements

	Ref.	**31 March 2025 [1]** € million	**31 March 2025** € million	31 December 2024 [1] € million
Total equity	*g*	9,199	9,199	8,899
Regulatory adjustments				
Interim or year-end profit not eligible [2]		(831)	(988)	(674)
Minority interest not allowed in CET1		-	-	-
Cash flow hedge reserves	*f*	15	15	15
Adjustments due to IFRS 9 transitional arrangements		-	-	-
Temporary treatment of unrealised losses measured at FVTOCI in accordance with Article 468 of the CRR		-	-	-
Intangible assets	*b*	(309)	(309)	(286)
of which Goodwill		(42)	(42)	(42)
Deferred tax assets that rely on future profitability and do not arise from temporary differences	*c*	-	-	-
Deferred tax assets that rely on future profitability and arise from temporary differences (amount above 10% threshold)	*d*	-	-	-
Prudent Valuation Adjustments [3]		(5)	(5)	(5)
Other regulatory adjustments		(220)	(220)	(231)
Amount exceeding the 17.65% threshold	*a & d*	-	-	-
Common Equity Tier I capital		**7,849**	**7,692**	7,718
Additional Tier I capital		-	-	-
Total Tier I capital		**7,849**	**7,692**	7,718
Tier II capital - subordinated debt	*e*	1,752	1,752	1,375
Total Regulatory Capital		**9,601**	**9,444**	9,093
Risk Weighted Assets		**51,539**	**51,471**	49,977
Ratios [4]				
Common Equity Tier I		**15.2%**	**14.9%**	15.4%
Tier I		**15.2%**	**14.9%**	15.4%
Total Capital Adequacy Ratio		**18.6%**	**18.3%**	18.2%

(1) Including profits € 314 million for the 1Q 2025 and € 1,448 million for year ended 31 December 2024.

(2) Excludes the payout accrual of € 674 million from 2024 profits and of € 157 million from the first quarter of 2025 profits (subject to regulatory and AGM approval), in accordance with the Group shareholders' remuneration policy.

(3) The Additional Value Adjustments calculation is based on the simplified approach according to Commission Delegated Regulation (EU) No 101/2016. The total AVAs are deducted from CET1 capital, in accordance with Article 34 of the CRR.(4), CET1 and Total Capital Adequacy ratios decreased mainly due to the increase of the RWAs mainly due to i) the new production of loans, ii) the increase of VAR due to market volatility and iii) the implementation of Basel IV which is partly offset by the Group's organic profitability. .

(4) The pro-forma CET1 and Total Capital Adequacy ratios as at 31 March 2025 with the completion of project "Solar" projects "Leon" and "Wave VI" that significant risk transfer recognition is subject to ECB's confirmation would be 15.5% and 18.9%, respectively.

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The CET1 ratio is defined as CET1 capital divided by RWEAs, the Tier 1 ratio is defined as Tier 1 capital divided by RWEAs and Total Capital Adequacy ratio is defined as Total Regulatory Capital divided by RWEAs.

As at 31 March 2025, pursuant to the Law 4172/2013, as in force, the Bank's eligible Deferred Tax Assets/Deferred Tax Credits (DTCs) against the Greek State amounted to € 2,975million (31 December 2024 € 3,022 million) standing at 37.9% of CET 1 capital. DTCs are accounted for on: (a) the unamortised losses from the Private Sector Involvement and the Greek State Debt Buyback Program, which are subject to amortization over a thirty-year period and (b) on the sum of (i) the unamortised 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 Regulation (EU) No. 575/2013, article 39, deferred tax assets that can be replaced with a tax credit, shall not be deducted from CET1, but instead be risk weighted by 100%.

In line with the Bank's initiative to enhance the quality of its regulatory capital, the amortisation of DTC has been accelerated for regulatory purposes starting from 01.01.2025, by an amount equal to 29% of accrued shareholders remuneration, aiming at its elimination by 2033.

For further details, please refer to Consolidated Financial Statements, Note 13.

2.4 Supervisory Review and Evaluation Process (SREP) capital requirements

According to the 2024 SREP decision, from December 2024 the P2R for the Group is set at 2.85% in terms of total capital (or at 1.60% in terms of CET1 capital). The change in the P2R is the outcome of the consolidation of Hellenic Bank. Based on the ECB's 'Guide on the supervisory approach to consolidation in the banking sector', in case of M&As, the P2R of the combined entity/group is determined based on the weighted average of the P2R (based on RWAs) of the two entities (i.e. Eurobank Group: 2.75%, Hellenic Bank: 3.45%).

Thus, as of 31 March 2025, the Group is required to meet a CET1 ratio of at least 12.42% (including Additional Tier 1 (AT1) shortfall) and a Total Capital Adequacy Ratio of at least 15.14% (Overall Capital Requirements - OCR) including Combined Buffer Requirement of 4.29%, which is covered with CET1 capital and sits on top of the Total SREP Capital Requirement (TSCR).

In addition, in accordance with the Executive Committee Act 235/07.10.2024 of the Bank of Greece, from 1 October 2025, a countercyclical capital buffer rate of 0.25% will apply to banks' exposures to Greece, which is expected to increase the Group's capital requirements by 15 basis points. The countercyclical capital buffer is updated on a quarterly basis in accordance with the countercyclical capital buffer rates applicable in each country to which the Group has exposures.

The breakdown of the Group's CET1 and Total Capital requirements, applicable from 31 March 2025, is presented in the table below.

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Table 5: Pillar 2 Requirements

	31 March 2025	
	CET1 Capital Requirements	Total Capital Requirements
Minimum regulatory requirement	4.50%	8.00%
Pillar 2 Requirement (P2R)	1.60%	2.85%
Total SREP Capital Requirement (TSCR)	6.10%	10.85%
Combined Buffer Requirement (CBR)		
Capital conservation buffer (CCB)	2.50%	2.50%
Countercyclical capital buffer (CCyB)	0.54%	0.54%
Other systemic institutions buffer (O-SII)	1.25%	1.25%
Overall Capital Requirement (OCR)	10.39%	15.14%
AT1 and Tier 2 capital shortfall	2.03%	-
Overall Capital Requirement (OCR), including shortfall	**12.42%**	**15.14%**

The above CET1 capital requirement of 12.42% takes into account that the Group had no AT1 capital as of 31 March 2025. Assuming that the Group had fully utilized the AT1 capital capacity as of 31 March 2025, the CET1 requirement would stand at 10.39%. The amount of additional own funds required to be met with CET1 capital on a consolidated basis was € 1,046 million (based on RWEAs of € 51,539 million).

As at 31 March 2025, Eurobank's consolidated CET1 ratio and Total Capital ratio, including profit attributable to the Company's shareholders for the period amounting to € 314 million and adjusted with the payout accrual of € 674 million from 2024 profits and of € 157 million from the first quarter of 2025 profits, were 15.2% and 18.6% respectively, which exceeded the 2024 OCR of 12.42% and 15.14%.

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2.5 Capital requirements under Pillar 1

The table below shows the Group's RWEAs and capital requirements as at 31 March 2025 and 31 December 2024. The minimum capital requirements under Pillar 1 are calculated as 8% of RWEAs.

Table 6: EU OV1 - Overview of risk weighted exposure amounts

		a	b	c
		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		31 March 2025	31 December 2024	31 March 2025
		€ million	€ million	€ million
1	**Credit risk (excluding CCR)**	**40,353**	39,001	**3,228**
2	Of which the standardised approach [1]	40,353	39,001	3,228
3	Of which the foundation IRB (FIRB) approach	-	-	-
4	Of which: slotting approach	-	-	-
EU 4a	Of which: equities under the simple riskweighted approach	-	-	-
5	Of which the advanced IRB (AIRB) approach	-	-	-
6	**Counterparty credit risk - CCR**	**184**	636	**15**
7	Of which the standardised approach	258	291	21
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	6	9	-
9	Of which other CCR	(264)	161	(21)
10	Credit valuation adjustments risk - CVA risk	184	175	15
EU 10a	Of which the standardised approach (SA)	-		-
EU 10b	Of which the basic approach (F-BA and R-BA)	184		15
EU 10c	Of which the simplified approach	-		-
15	**Settlement risk**	-	-	-
16	**Securitisation exposures in the non-trading–book (after the cap)**	**1,797**	1,897	**144**
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	373	393	30
19	Of which SEC-SA approach	1,424	1,504	114
EU 19a	Of which 1250%/ deduction	-	-	-
20	**Position, foreign exchange and commodities risks (Market risk)**	**861**	656	**69**
21	Of which the Alternative standardised approach (A-SA)			
EU 21a	Of which the Simplified standardised approach (S-SA)	131	124	10
22	Of which Alternative Internal Model Approach (A-IMA)			
EU 22a	Large exposures	-	-	-
23	Reclassifications between the trading and non-trading books	-		-
24	**Operational risk** [1]	**5,794**	5,335	**464**
24a	Exposures to crypto-assets	-		-
25	**Amounts below the thresholds for deduction (subject to 250% risk weight)**	**2,482**	2,452	**199**
26	Output floor applied (%)	-		-
27	Floor adjustment (before application of transitional cap)	-		-
28	Floor adjustment (after application of transitional cap)	-		-
29	**Total**	**51,471**	49,977	**4,118**

[1] The increase of the RWAs mainly due to i) the new production of loans, ii) the increase of VAR due to market volatility and iii) the implementation of Basel IV.

3. Market Risk

The Bank uses its own internal Value at Risk (VaR) model to calculate capital requirements for market risk in its trading book, for the Bank's activities in Greece. The Bank received the official validation of its model for market risk by the BoG in July 2005. The model is subject to periodic review by the regulator.

In 2011, the Bank updated its models and systems in order to fully comply with the BoG Governor's Act 2646/2011 for the trading book capital. The Bank calculates the capital for stressed VaR and Incremental Risk Charge (IRC) since 31.12.2011.

For the measurement of market risk exposure and the calculation of capital requirements for the Bank's subsidiaries in Greece and in International operations, the STD is applied.

Furthermore, the Bank calculates and monitors the market risk of the banking book for its operations in Greece and international subsidiaries on a daily basis using the internal VaR model, further supplemented by sensitivity analysis and stress testing, historical simulation and other market risk metrics (e.g., expected shortfall).

The following two tables summarize the components of the capital requirement, under the IMA approach applied by the Bank as at 31 March 2025 and 31 December 2024.

Table 7: EU MR2-B - RWEAs flow of market risk exposures under IMA

	a	b	c	d	e	f	g
	31 March 2025						
	VaR	SVaR	IRC	Comprehensive risk measure	Other	Total RWEAs	Total own funds requirements
	€ million	€ million	€ million	€ million	€ million	€ million	€ million
1 RWEAs at 1 January 2025[1]	90	234	208	-	-	532	43
1a Regulatory adjustment[2]	(72)	(165)	-	-	-	(237)	(19)
1b RWEAs at the previous quarter-end (end of the day)[3]	18	69	208	-	-	295	24
2 Movement in risk levels	24	60	113	-	-	198	16
3 Model updates/changes	-	-	-	-	-	-	-
4 Methodology and policy	-	-	-	-	-	-	-
5 Acquisitions and disposals	-	-	-	-	-	-	-
6 Foreign exchange movements	-	-	-	-	-	-	-
7 Other	-	-	-	-	-	-	-
8a RWEAs at the end of the reporting period (end of the day)[3]	29	85	233	-	-	347	28
8b Regulatory adjustment[2]	86	209	88	-	-	383	31
8 RWEAs at 31 March 2025[1]	**115**	**294**	**321**	**-**	**-**	**730**	**59**

(1) RWEAs at previous and current reporting period (quarter end).
(2) Regulatory Adjustment indicates the difference between RWEAs and RWEAs (end of day) at previous and current reporting period.
(3) RWEAs that would be estimated on the basis of the previous or current quarter end figure (instead of the max of it and the 60-day average).

4. Counterparty risk

4.1 Definition

Counterparty credit risk (CCR) is the risk that a counterparty in an off balance sheet transaction (i.e. derivative transaction) defaults prior to maturity and the Bank has a claim over the counterparty (the market value of the contract is positive for the Bank).

4.2 Mitigation of counterparty risk

To reduce the exposure towards single counterparties, risk mitigation techniques are used. The most common is the use of closeout netting agreements (usually based on standardised International Swaps and Derivatives Association - ISDA contracts), which allow the bank to net positive and negative replacement values in the event of default of the counterparty.

Furthermore, the Bank also applies margin agreements (CSAs) in case of counterparties. Thus, collateral is paid or received on a daily basis to cover current exposure. In case of repos and reverse repos, the Bank applies netting and daily margining using standardised Global Master Repurchase Agreement (GMRA) contracts.

4.3 Credit derivatives

As of 31 March 2025, the Group held a number of positions on CDS Indices (protection bought € 592 million, protection sold € 264 million).

As of 31 December 2024, the Group had a number of positions on CDS Indices (protection bought €495 million, protection sold € 100 million).

The Bank does not have any brokerage activity in this market. Furthermore, the Bank does not hedge its loan portfolio with CDSs as this market in Greece is not developed.

4.4 RWEAs flow statements of CCR exposures under IMM

Table 8: EU CCR7 - RWEAs flow statements of CCR exposures under the IMM is not included as the Bank does not use an internal model for the calculation of the RWEAs of CCR exposures.

5. Leverage Ratio

The regulatory framework has introduced the leverage ratio as a non-risk based measure which is intended to restrict the build-up of excessive leverage from on and off balance sheet items in the banking sector.

The leverage ratio is defined as Tier 1 capital divided by the total exposure measure.

The Bank submits to the regulatory authorities the leverage ratio on quarterly basis and monitors the level of the ratio and the factors that affect it.

The level of the leverage ratio with reference date 31 March 2025, including profits, was at 7.4% (31 December 2024: 7.3%), significantly over the proposed minimum threshold of 3%.

The below table includes the summary of the Group's leverage ratio with reference dates 31 March 2025 and 31 December 2024.

Table 9: EU LR1 - LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

	31 March 2025 (1) & (2)	31 March 2025	31 December 2024 (1) & (2)
	€ million	€ million	€ million
Tier 1 capital	**7,849**	**7,692**	7,718
Total Leverage Ratio exposure measure	**105,673**	**105,673**	106,049
Leverage Ratio	**7.4%**	**7.3%**	7.3%

(1) *Including profits € 314 million for the 1Q 2025 and € 1,448 million for year ended 31 December 2024.*
(2) *Including the payout accrual of € 674 million from 2024 profits and of € 157 million from the first quarter of 2025 profits (subject to regulatory and AGM approval), in accordance with the Group shareholders' remuneration policy.*

6. Liquidity Risk

The Group is exposed to daily calls on its available cash resources due to deposits withdrawals, maturity of medium or long-term notes and maturity of secured or unsecured funding (interbank repos and money market takings), loan drawdowns and forfeiture of guarantees. Furthermore, margin calls on secured funding transactions (with ECB and the market) and on risk mitigation contracts (Credit Support Annex - CSAs, GMRAs) and on centrally cleared transactions with CCPs result in liquidity exposure. The Group maintains cash resources to meet all of these needs. The Board Risk Committee (BRC) sets liquidity limits to ensure that sufficient funds are available to meet such contingencies.

Past experience shows that liquidity requirements to support calls under guarantees and standby letters of credit are considerably less than the amount of the commitment. This is also the case with credit commitments where the outstanding contractual amount to extend credit does not necessarily represent future cash requirements, as many of these commitments will expire or terminate without being funded.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often of uncertain term and of different types. An unmatched position potentially enhances profitability, but also increases the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest bearing liabilities as they mature are important factors in assessing the liquidity of the Group.

6.1 Liquidity Coverage Ratio (LCR) calculations

LCR as of 31 March 2025 is equal to 182.8% (31 December 2024: 188.2%). The corresponding High Quality Liquid Assets (HQLA) as of 31 March 2025 as defined by the regulation for the calculation of LCR are € 21,832 million.

The next table presents the key components of Group's LCR, as per the respective guidelines on LCR disclosure (EBA/GL/2017/01). According to the guideline, 12 monthly data points are used in the calculations below.

The table below shows the level and components of the LCR.

Liquidity Risk

Table 10: LIQ1 - Quantitative information of LCR

		a	b	c	d	e	f	g	h
		Total unweighted value (average)				Total weighted value (average)			
EU 1a	Quarter ending on	31 March 2025	31 December 2024	30 September 2024	30 June 2024	31 March 2025	31 December 2024	30 September 2024	30 June 2024
		€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
EU 1b	Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
	HIGH-QUALITY LIQUID ASSETS								
1	Total high-quality liquid assets (HQLA)					21,259	20,159	18,502	17,658
	CASH-OUTFLOWS								
2	Retail deposits and deposits from small business customers, of which:	40,512	37,731	35,196	34,252	2,871	2,681	2,511	2,441
3	Stable deposits	25,756	23,814	21,973	21,388	1,288	1,191	1,099	1,069
4	Less stable deposits	14,757	13,917	13,222	12,863	1,583	1,491	1,413	1,372
5	Unsecured wholesale funding	17,252	16,439	15,569	15,392	8,226	7,820	7,388	7,316
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	1,201	1,156	1,165	1,211	294	284	287	298
7	Non-operational deposits (all counterparties)	16,035	15,234	14,354	14,132	7,916	7,487	7,052	6,969
8	Unsecured debt	17	49	49	49	17	49	49	49
9	Secured wholesale funding					172	182	170	101
10	Additional requirements	7,073	6,739	6,284	5,951	1,178	1,168	1,151	1,168
11	Outflows related to derivative exposures and other collateral requirements	537	569	608	665	537	569	608	665
12	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13	Credit and liquidity facilities	6,536	6,169	5,677	5,286	641	598	544	503
14	Other contractual funding obligations	148	115	111	67	120	93	96	53
15	Other contingent funding obligations	6,329	6,057	5,434	4,841	401	381	343	311
16	TOTAL CASH OUTFLOWS					12,968	12,324	11,660	11,391
	CASH-INFLOWS								
17	Secured lending (eg reverse repos)	180	208	214	210	94	93	64	47
18	Inflows from fully performing exposures	1,505	1,366	1,261	1,163	1,321	1,193	1,093	1,001
19	Other cash inflows	1,247	1,131	1,055	1,108	302	260	232	239
EU-19a	(Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b	(Excess inflows from a related specialised credit institution)					-	-	-	-
20	TOTAL CASH INFLOWS	2,932	2,705	2,529	2,481	1,717	1,546	1,388	1,287
EU-20a	*Fully exempt inflows*	-	-	-	-	-	-	-	-
EU-20b	*Inflows Subject to 90% Cap*	-	-	-	-	-	-	-	-
EU-20c	*Inflows Subject to 75% Cap*	*2,932*	*2,705*	*2,529*	*2,481*	*1,717*	*1,546*	*1,388*	*1,287*
						TOTAL ADJUSTED VALUE			
EU-21	LIQUIDITY BUFFER					21,259	20,159	18,502	17,658
22	TOTAL NET CASH OUTFLOWS					11,251	10,778	10,272	10,104
23	LIQUIDITY COVERAGE RATIO (%)					188.7%	186.6%	180.1%	174.9%

6.2 Net Stable Funding Ratio (NSFR) calculations

NSFR as of 31 March 2025 is equal to 142.9% (31 December 2024: 144.7%). The minimum regulatory threshold for NSFR is set at 100%.

Appendix 1: List of Abbreviations

Abbreviation	Definition
AT1	Additional Tier 1
AVA	Additional Value Adjustments
BI	Basic Indicator
BoD	Board of Directors
BoG	Bank of Greece
BRC	Board Risk Committee
BRRD	Bank Recovery and Resolution Directive
CBR	Combined Buffer Requirement
CCB	Capital Conservation Buffer
CCF	Credit conversion factor
CCyB	Counter Cyclical Buffer
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CQS	Credit Quality Step
CET1	Common equity Tier 1
CLN	Credit Linked Notes
CRD	Capital Requirements Directive
CRR	Capital Requirements Regulation
CVA	Credit Value Adjustment
DTC	Deferred Tax Credit
EBA	European Banking Authority
EC	European Commission
ECB	European Central Bank
EP	European Parliament
ESG	Enviromental, Social and Governance
FL	Fully Loaded
GDP	Gross Domestic Product
G-SIIs	Global Systemic Institution Buffer
HAPS	Hellenic Asset Protection Scheme
HFS	Held For Sale
HQLA	High Quality Liquid Assets.
ICAAP	Internal Capital Adequacy Assessment Process
ILAAP	Internal Liquidity Adequacy Assessment Process
IMA	Internal Model Approach
ITS	Implementing Technical Standards
LCR	Liquidity Coverage Ratio
LTV	Loan to Value
MREL	Minimum Requirement for own funds and Eligible Liabilities
NPE	Non-Performing exposures
NSFR	Net Stable Funding Ratio
OCR	Overall Capital Requirement
O-SIIs	Other Systemically Important Institution
P2R	Pillar 2 Requirement
RTS	Regulatory Technical Standards
RWAs	Risk Weighted Assets
SRB	Single Resolution Board
SREP	Supervisory Review and Evaluation Process
SRT	Significant Risk Transfer
SSM	Single Supervisory Mechanism
STD	Standardised Approach
SyRB	Systemic Risk Buffer
TSCR	Total SREP Capital Requirement
VAR	Value at Risk

Appendix 2: Guidelines and Regulations mapping on Disclosures Requirements

	EBA/GL/2016/11	
OV1	Overview of risk weighted exposure amounts	*Table 6*
MR2-B	RWA flow of market risk exposures under IMA	*Table 7*
CCR7	RWEA flow statements of CCR exposures under the IMM	*Table 8*
	REVISED PILLAR 3 DISCLOSURES REQUIREMENTS - BCBS	
KM1	Key Metrics template	*Table 3*
	GUIDELINES ON LCR DISCLOSURE - EBA/GL/2017/01	
LIQ1	Quantitative information of LCR	*Table 10*
	LEVERAGE RATIO - COMMISSION IMPLEMENTING REGULATION (EU) 2016/200	
LR	Leverage Ratio	*Table 9*
	OWN FUNDS REQUIREMENTS - COMMISSION IMPLEMENTING REGULATION (UE) 1423/2013	
CC2	Reconciliation of regulatory own funds to balance sheet in the audited financial statements	*Table 4*