

1H2024 Financial Results

- ✓ EPS at €20 cents
- ✓ RoTBV at 18.5%
- ✓ TBV per share up by 18.4% y-o-y to €2.25
- ✓ Adjusted net profit at €732m – Reported net profit at €721m
- ✓ Organic Growth of Performing Loans and Deposits by €1.2bn each in 1H2024
- ✓ Clients' assets under management up 32% y-o-y
- ✓ Total CAD at 19.3%¹, CET1 at 16.2%¹
- ✓ NPE ratio at 3.1%² - Provisions over NPEs at 93.2%
- ✓ Eurobank becomes majority shareholder in Hellenic Bank with 55.9% stake
- ✓ FY2024 RoTBV target revised upwards from c.15% to c.16.5%

¹ Pro-forma for Hellenic Bank consolidation, dividend distribution of €342m, synthetic securitization, "Solar" securitization and "Leon" NPE transactions. Including 1H2024 profits, subject to AGM approval. Reported CAD 19.5% and CET1 16.7%.

² Pro-forma for "Solar" securitization and "Leon" NPE transactions.



“Eurobank has recently achieved several milestones: For the first time since 2007, the bank distributed dividends to its shareholders. After more than ten years, Eurobank regained investment grade status by two rating agencies, Moody’s and DBRS. In Cyprus, we became majority shareholder in Hellenic Bank with 55.9% stake, paving the way for full consolidation, which will create a regional banking group with €100bn balance sheet. The bank maintains a systemic presence and plays a pivotal role in each of its three key markets: Greece, Cyprus, and Bulgaria.

The macroeconomic environment remains favorable in all regions we operate. Greece is still outperforming the average GDP growth of the eurozone. The labor market is robust and investments are accelerating, bolstered by RRF and additional European funds. We are on track to reach or exceed the ambitious targets we have set for the year. There is a noticeable uptick in loan requests, faster deposit gathering and flow in assets under management higher than anticipated.

Eurobank produced another solid set of results in the first half. EPS amounted to 20cents, tangible book value per share increased to €2.25, while RoTBV reached 18.5%.

Indications of a sustained economic climate coupled with our robust results in the first half of the year, have prompted us to an upward revision of the RoTBV target to around 16.5% for the full year.”

Fokion Karavias, CEO

1H2024 Financial Results Review

Eurobank performance was robust in 1H2024. Specifically:

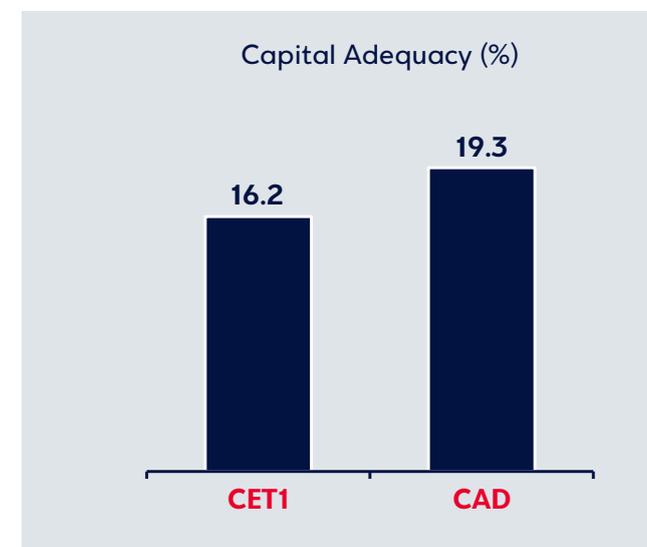
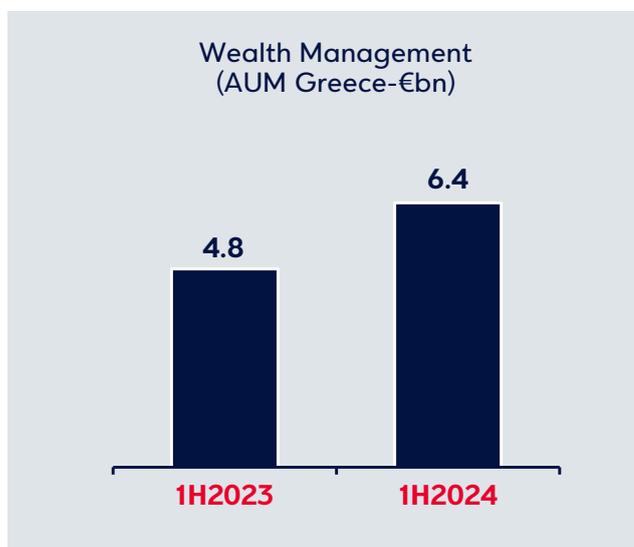
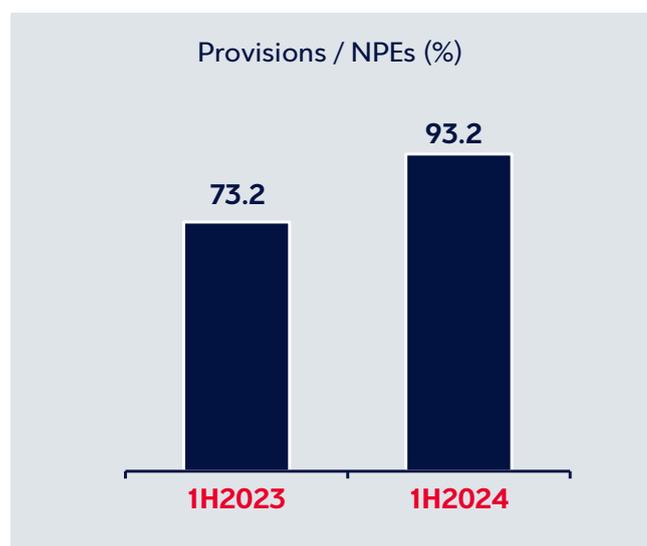
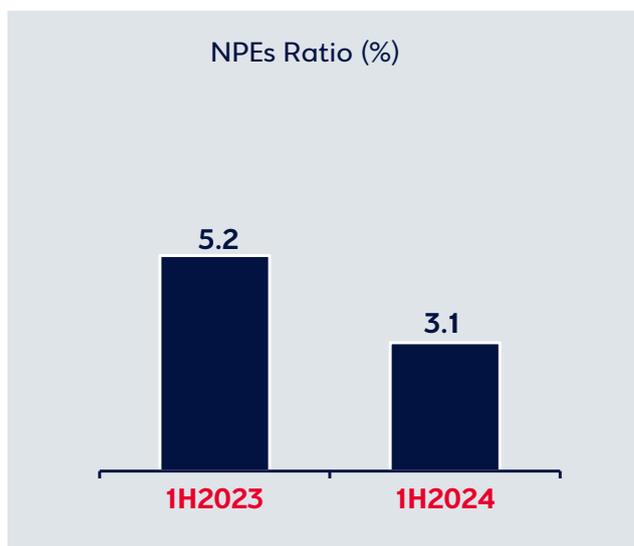
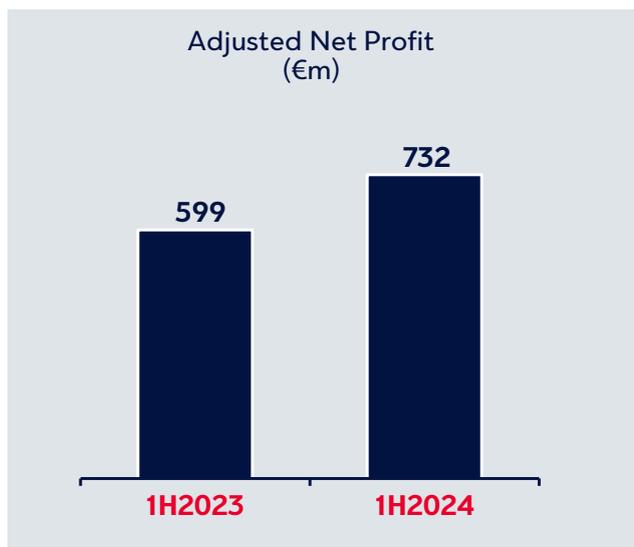
- **Net interest income** rose by 8.6% against 1H2023 to €1,132m, driven by loans, bonds and international business. **Net interest margin** increased by 20 basis points y-o-y to 2.83%.
- **Net fee and commission income** expanded by 4.7% y-o-y in 1H2024 to €283m, mainly due to fees from Network activities and Asset Management, accounting for 71 basis points of total assets.
- As a result of the above, **core income** grew by 7.8% y-o-y to €1,415m. **Total operating income** increased by 9.7% against 1H2023 to €1,460m.
- **Operating expenses** were down by 1.2% y-o-y in Greece but increased by 3.1% y-o-y at a Group level to €457m, due to SEE operations. However, on a like for like basis (excluding BNP Bulgaria) these were stable. Both the **cost to core income ratio** and the **cost to total income ratio** improved further to 32.3% and 31.3% respectively in 1H2024.
- **Core pre-provision income** was up by 10.2% y-o-y to €958m, whereas **pre-provision income** strengthened by 13.0% compared to 1H2023 to €1,003m.
- **Loan loss provisions** decreased by 12.6% y-o-y to €144m and corresponded to 69 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** rose by 15.5% y-o-y to €814m.
- **Adjusted net profit** rose by 22.2% y-o-y to €732m in 1H2024. **Reported net profit** reached €721m and includes €99m negative goodwill from stake increase in Hellenic Bank and €101m VES cost in Greece. **EPS** and the **return on tangible book value** reached €0.20 and 18.5% respectively in 1H2024.
- **SEE operations** were profitable, as the **adjusted net profit** increased by 35.5% to €277m, contributing 37.8% to the profitability of the Group. **Core pre-provision income** grew by 25.3% y-o-y and amounted to €292m, with **core operating profit before tax** rising by 27.6% y-o-y to €264m in 1H2024. The financial performance both in Cyprus and Bulgaria improved substantially, with the adjusted net profit reaching €176m and €100m respectively in 1H2024.
- The **NPE ratio** fell by 2.1 percentage points y-o-y to 3.1%³. **NPE formation** was positive by €125m in 1H2024. **Provisions over NPEs** improved by 20 percentage points y-o-y to 93.2%.
- Capital adequacy remained robust, as **Total CAD** and **CET1 ratios** reached on a pro-forma basis 19.3%⁴ and 16.2%⁴ respectively, accounting for the full-consolidation impact of Hellenic Bank and the dividend distribution of €342m.
- **Tangible book value per share** increased by 18.4% y-o-y to €2.25.
- **Total assets** stood at €81.3bn.
- **Performing loans** grew organically by €1.2bn in 1H2024. **Total gross loans** amounted to €43.4bn, including senior & mezzanine notes of €4.3bn. Corporate loans stood at €25.8bn, mortgages at €9.8bn and consumer loans at €3.6bn.

³ Pro-forma for "Solar" securitization and "Leon" NPE transactions.

⁴ Pro-forma for Hellenic Bank consolidation, dividend distribution of €342m, synthetic securitization, "Solar" securitization and "Leon" NPE transactions. Including 1H2024 profits, subject to AGM approval. Reported CAD 19.5% and CET1 16.7%.

- **Customer deposits** were up by €1.2bn in 1H2024 to €58.6bn. The **loans to deposits ratio** was 72.0% and the **liquidity coverage ratio** 181.7% in 1H2024. **Eurosystem funding** was reduced by €4.3bn y-o-y to €3.1bn at the end of June 2024.
- **Clients' assets under management** in Greece grew by 32.2% y-o-y to €6.4bn in 1H2024. In addition, private banking client assets and liabilities at a Group level increased by 15% y-o-y to €12.2bn.
- As a result of the better than expected financial performance, the **FY2024 targets are revised upwards**, as follows:

	2024 Initial Target	2024 New Target
Core Operating Profit	>€1.5bn	> €1.6bn
RoTBV	~15.0%	~16.5%
TBV per share	~€2.30	~€2.35
CET1 Ratio	>17.0%	>17.0%
NPE Ratio	<3.5%	~3.0%



P&L	1H2024	1H2023	Change
Net Interest Income	€1,132m	€1,043m	8.6%
Net Fee & Commission Income	€283m	€270m	4.7%
Total Operating Income	€1,460m	€1,331m	9.7%
Total Operating Expenses	€457m	€443m	3.1%
Core Pre-Provision Income	€958m	€869m	10.2%
Pre-Provision Income	€1,003m	€888m	13.0%
Loan Loss Provisions	€144m	€164m	-12.6%
Core Operating Profit	€814m	€705m	15.5%
Adjusted Net Profit	€732m	€599m	22.2%
Net Profit	€721m	€684m	5.4%

Balance Sheet	1H2024	1H2023
Consumer Loans	€3,615m	€3,355m
Mortgages	€9,791m	€10,033m
Small Business Loans	€3,353m	€3,701m
Large Corporates & SMEs	€22,448m	€20,499m
Senior & Mezzanine Notes	€4,263m	€4,624m
Total Gross Loans	€43,440m	€42,078m
Total Customer Deposits	€58,624m	€55,892m
Total Assets	€81,256m	€81,521m

Financial Ratios	1H2024	1H2023
Net Interest Margin	2.83%	2.63%
Cost to Income	31.3%	33.3%
NPEs Ratio	3.1% ³	5.2%
Provisions / NPEs	93.2%	73.2%
Provisions to average Net Loans	0.69%	0.81%
Return on Tangible Book Value	18.5%	17.9%
Earnings per Share (€)	0.20	0.18
Common Equity Tier 1 (CET1)	16.2% ⁴	16.3%
Total Capital Adequacy (CAD)	19.3% ⁴	19.0%

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 Jun 2024	31 Dec 2023
ASSETS		
Cash and balances with central banks	10,706	10,943
Due from credit institutions	1,824	2,354
Derivative financial instruments	860	881
Loans and advances to customers	42,244	41,545
Investment securities	15,655	14,710
Investments in associates and joint ventures	1,005	541
Property and equipment	795	773
Investment property	1,322	1,357
Intangible assets	358	334
Deferred tax assets	3,886	3,991
Other assets	2,267	2,146
Assets of disposal groups classified as held for sale	334	206
Total assets	81,256	79,781
LIABILITIES		
Due to central banks	3,077	3,771
Due to credit institutions	2,940	3,078
Derivative financial instruments	1,326	1,450
Due to customers	58,624	57,442
Debt securities in issue	5,162	4,756
Other liabilities	1,513	1,385
Total liabilities	72,642	71,882
EQUITY		
Share capital	818	818
Share premium, reserves and retained earnings	7,796	7,081
Total equity	8,614	7,899
Total equity and liabilities	81,256	79,781

CONSOLIDATED INCOME STATEMENT

	In € million	
	1 Jan - 30 Jun 2024	1 Jan - 30 Jun 2023
Net interest income	1,132	1,043
Net banking fee and commission income	233	222
Income from non banking services	50	48
Net trading income/(loss)	65	(22)
Gains less losses from investment securities	(2)	55
Other income/(expenses)	82	96
<i>of which gain on investment in Hellenic Bank (associate)</i>	<i>99</i>	<i>111</i>
Operating income	1,560	1,442
Operating expenses	(457)	(443)
Profit from operations before impairments, risk provisions and restructuring costs	1,103	999
Impairment losses relating to loans and advances to customers	(144)	(164)
Other impairments, risk provisions and related costs	(25)	(33)
Restructuring costs	(144)	(13)
Share of results of associates and joint ventures	87	21
Profit before tax from continuing operations	877	810
Income tax	(149)	(110)
Net profit from continuing operations	728	700
Net loss from discontinued operations	(7)	(27)
Net profit	721	673
Net profit/(loss) attributable to non controlling interests	0	(11)
Net profit attributable to shareholders	721	684

Note:

The Interim Financial Report for the six months ended 30 June 2024, including the Independent Auditor's Report on Review of Condensed Interim Financial Information, will be published on 2 August 2024.