

## FY2024 Financial Results<sup>1</sup> & 2025-2027 Business Plan

### ❖ FY2024 Results exceeding expectations

- ✓ Reported net earnings per share (EPS) at €39 cents
- ✓ Earnings contribution of regional operations at 48%
- ✓ RoTBV at 18.5%
- ✓ 50% payout ratio or €674m; cash dividend at €10.5 cents per share and €288m share buy back<sup>2</sup>
- ✓ TBV per share at €2.31 versus €2.07 in 2023
- ✓ Organic Growth of Performing Loans by 10% or €3.9bn and deposits by €6.2bn<sup>3</sup> y-o-y
- ✓ Managed funds up €2.1bn
- ✓ Total CAD at 18.5%<sup>4</sup>, CET1 at 15.7%<sup>4</sup>
- ✓ NPE ratio at 2.9%<sup>5</sup> - Provisions over NPEs at 88.4%<sup>6</sup>

### ❖ Business Plan 2025-2027

- ✓ RoTBV at c.15.0% throughout the period
- ✓ SEE contribution to core profit to increase to c.55% in 2027
- ✓ Payout ratio  $\geq$ 50% p.a.<sup>7</sup>; 3-year cumulative distribution double versus 2022-2024

<sup>1</sup> Line by line consolidation of Hellenic Bank financial results as of 3Q2024.

<sup>2</sup> Subject to Regulatory and AGM approval.

<sup>3</sup> Excluding Hellenic Bank opening balance.

<sup>4</sup> Accounting for 2024 payout accrual, which is subject to Regulatory and AGM approval. Pro-forma for “Solar”, “Leon” and “Wave VI” transactions. Including FY2024 profits, subject to AGM approval.

<sup>5</sup> Excluding APS NPEs of Hellenic Bank.

<sup>6</sup> Excluding APS NPEs of Hellenic Bank as well as the respective provisions.

<sup>7</sup> Subject to Regulatory and AGM approval.



“In 2024, Eurobank has demonstrated exceptional organic growth and transformative strategic activity. The bank's performance surpassed all targets set. We increased our deposits by more than €6 billion and injected €4 billion into the economy, facilitating our clients in leveraging growth and fostering substantial progress across our three primary markets: Greece, Cyprus, and Bulgaria. Overall, we expanded our loan portfolio by more than 10%.

Supported by a strong capital base and consistent solid performance with a return on tangible book value at 18.5%, we are distributing 50% of our profits to our shareholders through cash dividend and share buyback.

Going forward, for 2025 and the next three years, our key objective is to achieve a sustainable RoTBV of 15%. Our growth outlook is reinforced by the following pillars: first, the anticipated further credit expansion, of about 8% annually, second, continued development of our asset management and private banking franchise, and third, reaping the benefits and synergies of our leading position in Cyprus. Our plan is translated into value creation through TBV per share steadily improving, and also, shareholder payout of at least 50%.

Eurobank's well-diversified regional business model and activity in a high-growth area within Eurozone have led to a successful track record. After a record year in 2024, the bank's prospects for 2025 and the period from 2025 to 2027 remain highly promising.”

**Fokion Karavias, CEO**

## 2024 Financial Results Review<sup>8</sup>

2024 was a year of robust performance for Eurobank, which exceeded expectations. Specifically:

- **Net interest income** rose by 15.3% y-o-y (or 1.8% excluding Hellenic Bank) to €2,507m, driven by loans, bonds and international business. **Net interest margin** remained almost stable against 2023 to 2.73%.
- **Net fee and commission income** expanded by 22.4% y-o-y (or 13.5% excluding Hellenic Bank) to €666m, mainly due to fees from Network activities, Lending and Asset Management Business, accounting for 73 basis points of total assets compared to 69 basis points in 2023.
- As a result of the above, **core income** grew by 16.8% y-o-y (or 4.1% excluding Hellenic Bank) to €3,173m. **Total operating income** increased by 15.6% (or 2.0% excluding Hellenic Bank) against 2023 to €3,242m.
- **Operating expenses** rose 2.9% y-o-y in Greece and 18.8% y-o-y at a Group level (or 4.8% excluding Hellenic Bank) to €1,071m. However, on a like for like basis (excluding BNP Bulgaria), Group expenses were up by 3.4% y-o-y. Both the **cost to core income ratio** and the **cost to total income ratio** remained below 35% at 33.8% and 33.0% respectively in 2024.
- **Core pre-provision income** was up by 15.7% y-o-y (or 3.8% excluding Hellenic Bank) to €2,101m, whereas **pre-provision income** strengthened by 14.1% (or 0.7% excluding Hellenic Bank) compared to 2023 to €2,171m.
- **Loan loss provisions** decreased by 7.3% y-o-y (or 10.0% excluding Hellenic Bank) to €319m and corresponded to 69 basis points of the average net loans.
- As a result of the above, **core operating profit before tax** rose by 21.1% y-o-y (or 7.0% excluding Hellenic Bank) to €1,782m in 2024.
- **Adjusted net profit** rose by 18.2% y-o-y (or 0.9% excluding Hellenic Bank) to €1,484m in 2024. **Reported net profit** reached €1,448m and includes €99m negative goodwill from stake increase in Hellenic Bank in the second quarter 2024. **EPS** and the **return on tangible book value** reached €0.39 and 18.5% respectively in 2024.
- **SEE operations** were profitable, as the **adjusted net profit** increased by 51.4% y-o-y (or 5.8% excluding Hellenic Bank) to €709m, contributing 47.8% to the profitability of the Group. Specifically, the adjusted net profit in Bulgaria grew by 9.6% during the same period to €208m and in Eurobank Cyprus by 5.1% to €210m. Hellenic Bank contributed €275m to the Group's adjusted net profit in 2024. **Core pre-provision income** in SEE operations grew by 53.1% y-o-y (or 11.7% excluding Hellenic Bank) and stood at €800m, with **core operating profit before tax** rising by 58.9% y-o-y (or 14.2% excluding Hellenic Bank) to €739m in 2024.
- The **NPE ratio** fell to 2.9%<sup>9</sup> and **Provisions over NPEs** reached 88.4%<sup>10</sup> in 2024.
- Capital adequacy remained robust, as **Total CAD** and **CET1 ratios** reached 18.5%<sup>11</sup> and 15.7%<sup>11</sup> respectively.

<sup>8</sup> Includes line by line consolidation of Hellenic Bank financial results as at 3Q2024.

<sup>9</sup> Excluding APS NPEs of Hellenic Bank.

<sup>10</sup> Excluding APS NPEs of Hellenic Bank as well as the respective provisions.

<sup>11</sup> Accounting for 2024 payout accrual, which is subject to Regulatory and AGM approval. Pro-forma for "Solar", "Leon" and "Wave VI" transactions. Including FY2024 profits, subject to AGM approval.

- **Tangible book value per share** stood at €2.31, up 11.6% against 2023.
- **Total assets** amounted to €101.2bn, of which €58.8bn in Greece, €27.5bn in Cyprus (€18.3bn Hellenic Bank) and €11.5bn in Bulgaria.
- **Performing loans** grew organically by €3.9bn in 2024. **Total gross loans** amounted to €52.3bn, of which €34.7bn in Greece, €8.8bn in Cyprus (€5.8bn Hellenic Bank) and €7.8bn in Bulgaria. At a Group level, corporate loans stood at €30.9bn, mortgages at €12.5bn and consumer loans at €4.5bn.
- **Customer deposits** were up by €6.2bn<sup>12</sup> in 2024. **Total deposits** reached €78.6bn, of which €43.3bn in Greece, €23.5bn in Cyprus (€15.7bn Hellenic Bank) and €8.8bn in Bulgaria. The **loans to deposits ratio** was 64.8% and the **liquidity coverage ratio** 188.2% in 2024.
- **Managed funds** grew by 38% y-o-y to €7.7bn in 2024. In addition, private banking client assets and liabilities increased by 18% y-o-y to €13.0bn.

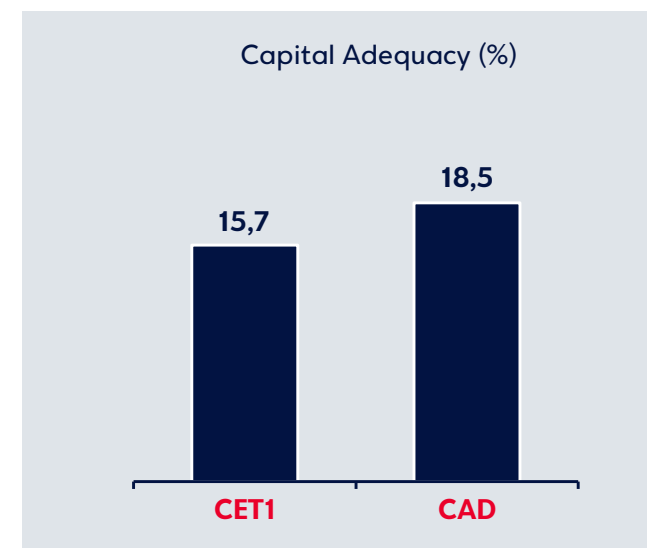
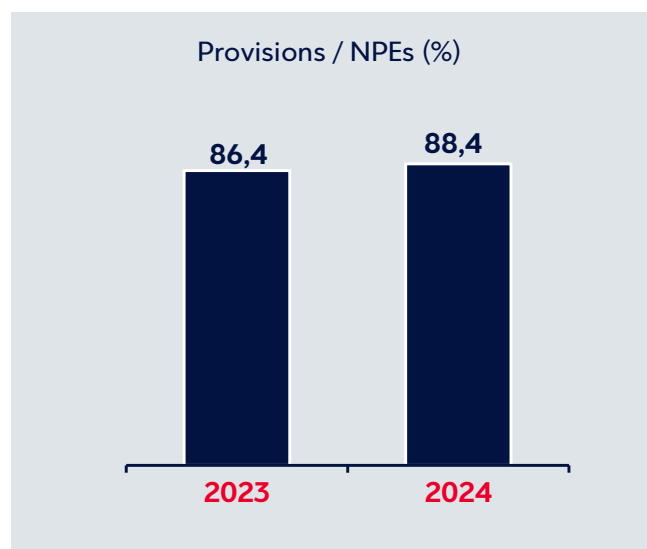
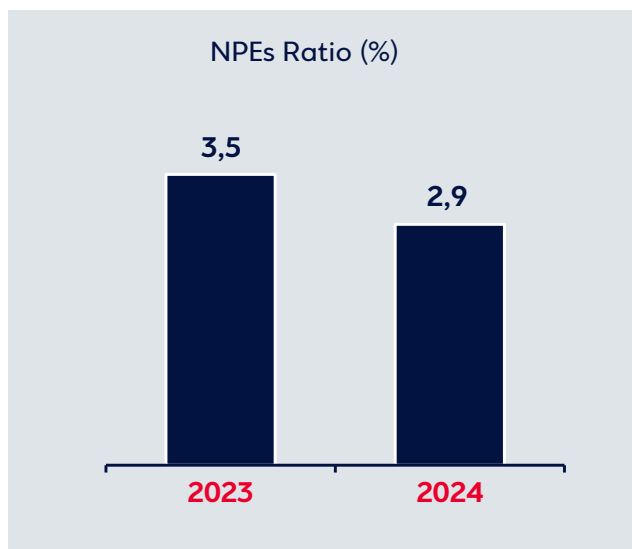
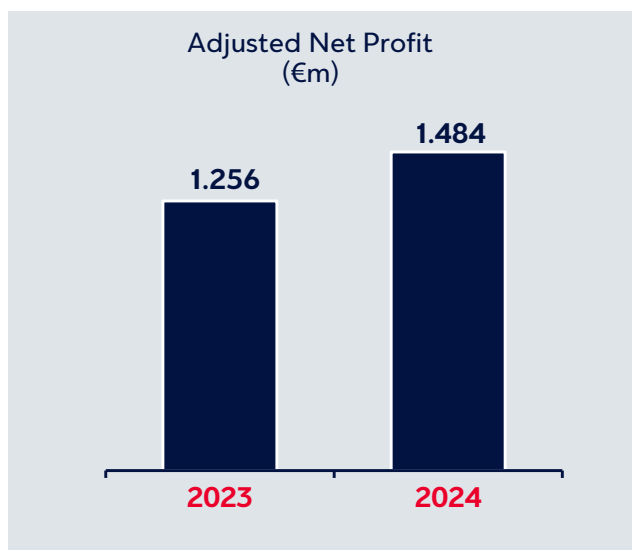
## 2025-2027 Business Plan

In a lower interest rates environment, Eurobank aims to sustain a RoTBV of c.15% per annum, which will lead to a solid growth of tangible book value per share of c.40% in the period 2025-2027 and a cumulative distribution double the one of the period 2022-2024<sup>13</sup>. Growth will be mainly driven by the merger of Hellenic Bank with ERB Cyprus and the associated synergies, the acquisition of CNP Insurance, the organic loan growth (c.7.5% CAGR) and growth in wealth management (c.15% CAGR in managed funds & private banking client assets and liabilities). The **2025-2027 financial goals** are as follows:

	2025	2027
Core Operating Profit	c.€1.7bn	c.€1.9bn
RoTBV	c.15.0%	c.15.0%
Tangible Book Value per Share	c.€2.55	c.€3.20
Payout ratio <sup>15</sup>	≥50%	≥50%
CET1 (post payout accrual)	c.15.8%	c.16.0%

<sup>12</sup> Excluding Hellenic Bank opening balance.

<sup>13</sup> Subject to Regulatory and AGM approval.



P&L (€m)	2024	2023	Change	Hellenic Bank	Change excl. Hellenic Bank
Net Interest Income	2,507	2,174	15.3%	295	1.8%
Net Fee & Commission Income	666	544	22.4%	48	13.5%
Total Operating Income	3,242	2,803	15.6%	383	2.0%
Total Operating Expenses	1,071	902	18.8%	126	4.8%
Core Pre-Provision Income	2,101	1,816	15.7%	217	3.8%
Pre-Provision Income	2,171	1,902	14.1%	256	0.7%
Loan Loss Provisions	319	345	-7.3%	9	-10.0%
Core Operating Profit	1,782	1,471	21.1%	207	7.0%
Adjusted Net Profit	1,484	1,256	18.2%	275	0.9%
Net Profit	1,448	1,140	27.1%	274	8.6%

Balance Sheet	2024	2023
Consumer Loans	€4,535m	€3,436m
Mortgages	€12,474m	€9,942m
Small Business Loans	€3,586m	€3,484m
Large Corporates & SMEs	€27,307m	€21,481m
Total Gross Loans	€52,262m	€42,803m
Total Customer Deposits	€78,593m	€57,442m
Total Assets	€101,150m	€79,781m

Financial Ratios	2024	2023
Net Interest Margin	2.73%	2.75%
Cost to Income	33.0%	32.2%
NPEs Ratio	2.9% <sup>8</sup>	3.5%
Provisions / NPEs	88.4% <sup>9</sup>	86.4%
Provisions to average Net Loans	0.69%	0.85%
Return on Tangible Book Value	18.5%	18.1%
Earnings per Share (€)	0.39	0.31
CET1 (after dividend accrual)	15.7%	16.1%

## 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 Greek State's infrastructure projects 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 INFORMATION**

	In € million	
	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Cash and balances with central banks	16,131	10,943
Due from credit institutions	2,196	2,354
Derivative financial instruments	838	881
Loans and advances to customers	50,953	41,545
Investment securities	22,184	14,710
Investments in associates and joint ventures	203	541
Property and equipment	975	773
Investment property	1,404	1,357
Intangible assets	415	334
Deferred tax assets	3,780	3,991
Other assets	1,980	2,146
Assets of disposal groups classified as held for sale	91	206
<b>Total assets</b>	<b>101,150</b>	<b>79,781</b>
<b>LIABILITIES</b>		
Due to central banks	-	3,771
Due to credit institutions	2,800	3,078
Derivative financial instruments	1,120	1,450
Due to customers	78,593	57,442
Debt securities in issue	7,056	4,756
Other liabilities	2,682	1,385
<b>Total liabilities</b>	<b>92,251</b>	<b>71,882</b>
<b>EQUITY</b>		
Share capital	809	818
Share premium, reserves and retained earnings	8,090	7,081
<b>Total equity</b>	<b>8,899</b>	<b>7,899</b>
<b>Total equity and liabilities</b>	<b>101,150</b>	<b>79,781</b>

**CONSOLIDATED INCOME STATEMENT INFORMATION**

	In € million	
	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023
Net interest income	2,507	2,174
Net banking fee and commission income	561	447
Income from non banking services	105	97
Net trading income/(loss)	94	71
Gains less losses from investment securities	13	57
Other income/(expenses)	61	68
<i>of which gain on acquisition of a shareholding in Hellenic Bank</i>	<i>99</i>	<i>111</i>
<b>Operating income</b>	<b>3,341</b>	<b>2,914</b>
Operating expenses	(1,099)	(915)
<i>of which contribution to Greek State's infrastructure projects</i>	<i>(27)</i>	<i>(14)</i>
<b>Profit from operations before impairments, risk provisions and restructuring costs</b>	<b>2,242</b>	<b>1,999</b>
Impairment losses relating to loans and advances to customers	(303)	(412)
<i>of which impairment(losses)/reversal on projects "Leon" and "Solar"</i>	<i>16</i>	<i>(67)</i>
Other impairments, risk provisions and related costs	(60)	(96)
Restructuring costs	(168)	(37)
Share of results of associates and joint ventures	161	88
<b>Profit before tax from continuing operations</b>	<b>1,872</b>	<b>1,542</b>
Income tax	(361)	(261)
<b>Net profit from continuing operations</b>	<b>1,511</b>	<b>1,281</b>
Net loss from discontinued operations	(7)	(153)
<b>Net profit</b>	<b>1,504</b>	<b>1,128</b>
Net profit/(loss) attributable to non controlling interests	56	(12)
<b>Net profit attributable to shareholders</b>	<b>1,448</b>	<b>1,140</b>

**Notes:**

- Hellenic Bank and its subsidiaries have been included in the Company's Consolidated Financial Statements as of the third quarter of 2024.
- The audit of the above Consolidated Balance Sheet and Income Statement information by the Company's auditors is still in progress. The Annual Financial Report for the year ended 31 December 2024, including the Independent Auditor's Report, will be published on 7 March 2025.