



FY2024 results

27 February 2025

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FY24 Operating Performance

2024: Strong organic growth & transformational M&A

<p>1 Value creation</p>	<p>RoTBV¹ 18.5% Net Profit¹ €1,484m; up 18.2% y-o-y</p>	<p>EPS €0.39; up 25.8% y-o-y</p>
<p>2 SEE</p>	<p>Net Profit¹ €709m; up 51.4% y-o-y</p>	<p>Hellenic Bank and CNP Cyprus acquisitions completed</p>
<p>3 Shareholders' reward</p>	<p>50% of 2024 Net Profit²; €674m total payout Cash Dividend €10.5 cents /share; Share buy back €288m</p>	

1. Adjusted net profit. 2. Calculation based on Reported Net profit excluding Hellenic Bank negative goodwill. Subject to Regulatory and AGM approval.

2024: Strong organic growth & transformational M&A

4 | Volumes

Balance sheet

Performing loans Δ y-o-y

+€3.9bn

Deposits Δ^1 y-o-y

+€6.2bn

Wealth Management

Managed Funds Δ y-o-y

+€2.1bn; +38%

PB CAL² Δ y-o-y

+€2.0bn; +18%

5 | Capital

CET1

15.7%³

CAD

18.5%³

6 | Asset Quality

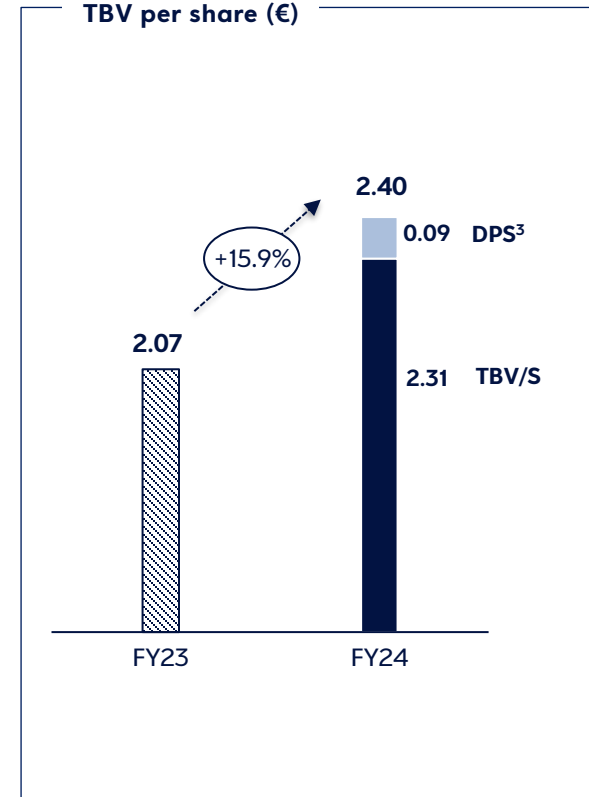
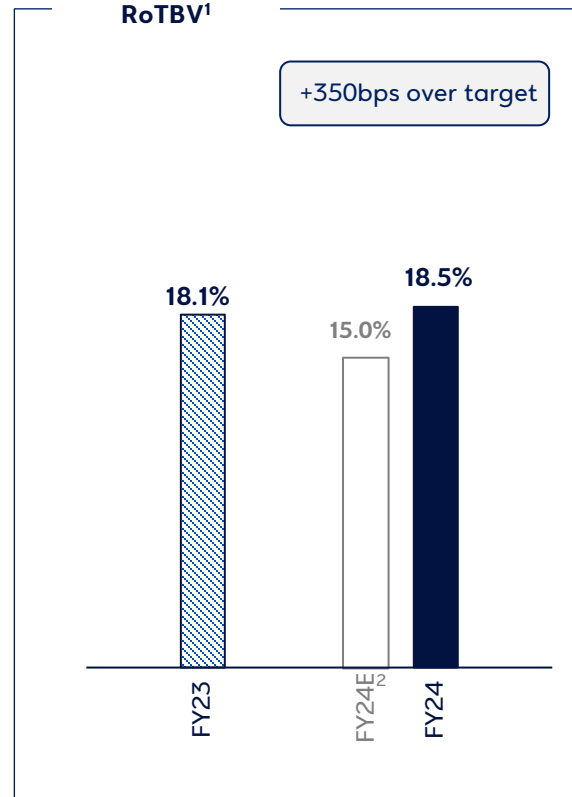
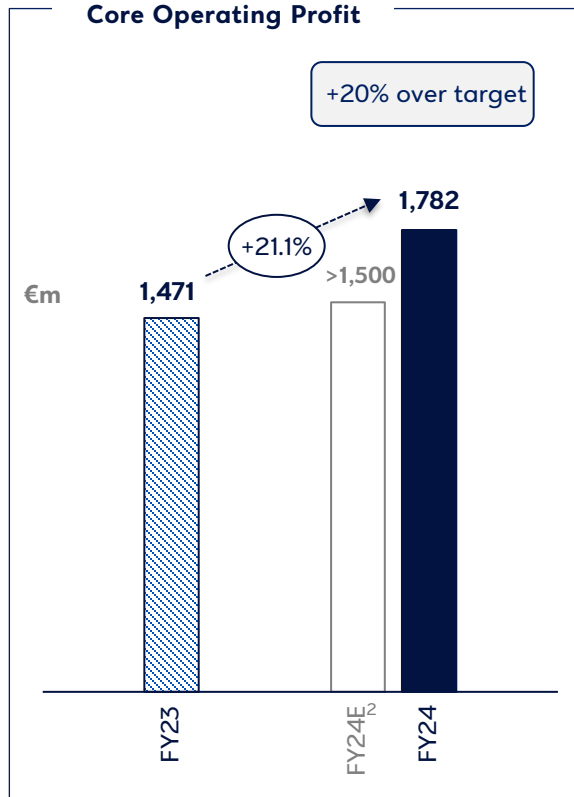
NPE ratio

2.9%

NPE coverage

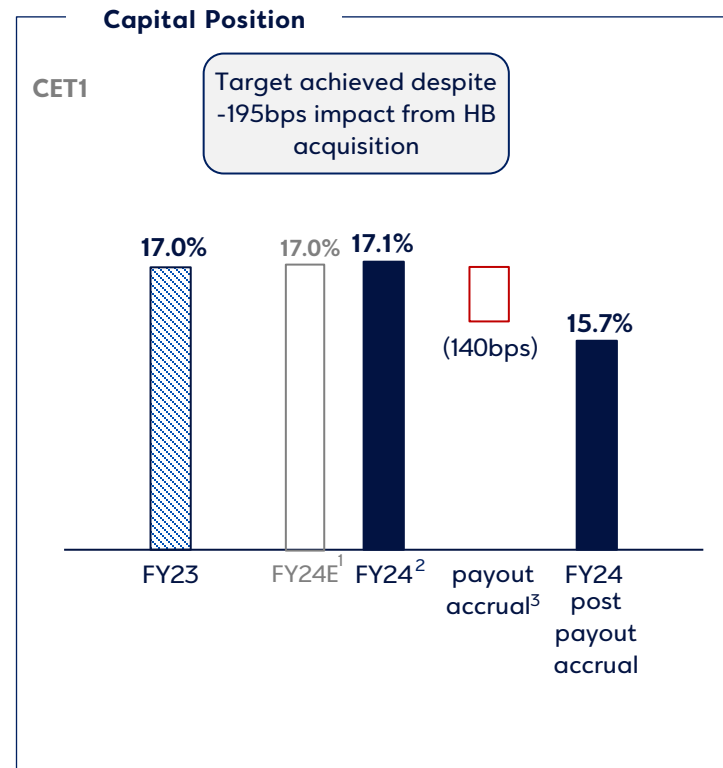
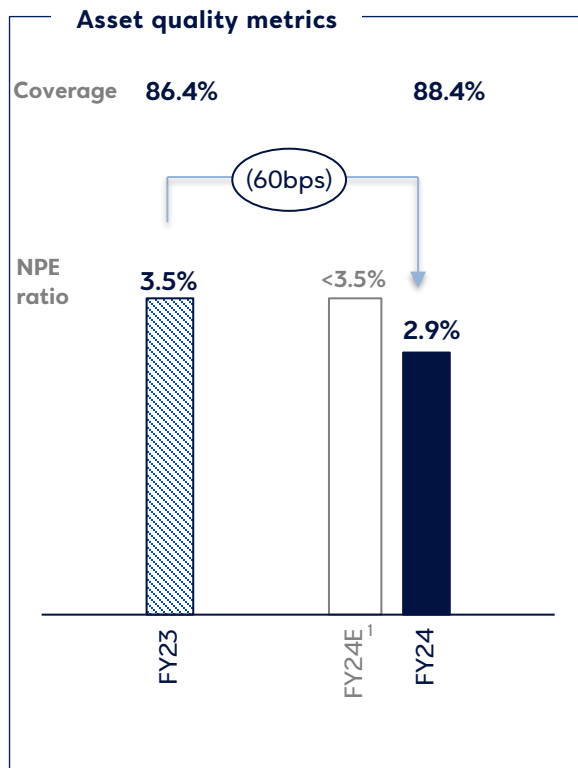
88.4%

Outperforming profitability targets



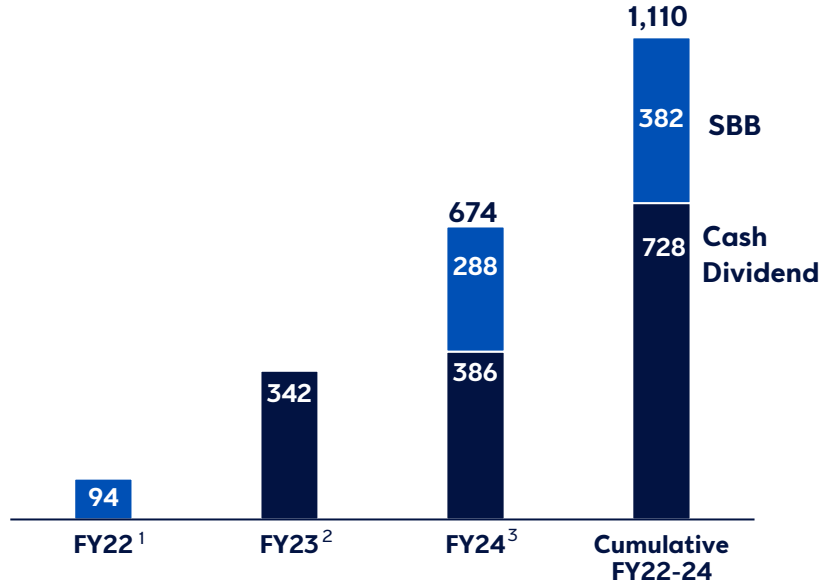
1. Adjusted net profit. 2. Estimates, according to March 2024 guidance. 3. DPS: dividend per share.

Outperforming balance sheet targets



1. Estimates according to March 2024 guidance. 2. Pro forma Solar securitization & Leon NPE transaction and synthetic securitization. 3. Subject to Regulatory and AGM approval.

Cash dividend and share buy back (SBB) 2022-2024 (€ m)



€1.1bn total shareholders' reward equivalent to:

- € 30.4 cents /share⁴
- 12% of market cap⁵

Outperforming 2024 financial goals

	FY23	FY24E ¹	FY24
Core Operating Profit ²	€1.47bn	>€1.5bn	€1.8bn
RoTBV ³	18.1%	c.15%	18.5%
TBV/S	€2.07	c.€2.30	€2.31
CET1 ⁴	17.0%	>17%	17.1%⁵
NPE ratio	3.5%	<3.5%	2.9%
Payout ratio	30%	c.40%	50%⁶

1. Estimates according to March 2024 guidance. 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusted net profit. 4. Including period profits, subject to AGM approval. 5. Pro forma Solar securitization & Leon NPE transactions & synthetic securitization. 6. Calculation based on Reported Net profit excluding Hellenic Bank negative goodwill. Subject to Regulatory and AGM approval. Including cash and share buy back.

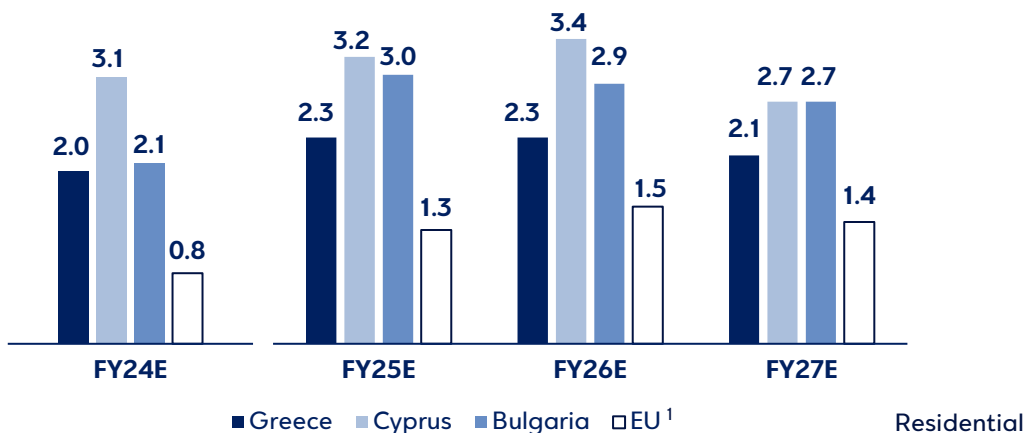
2025-2027 Business Plan

Business plan assumptions

GDP growth (% , 2024-2027)



Greece, Cyprus and Bulgaria continue outperforming the EU



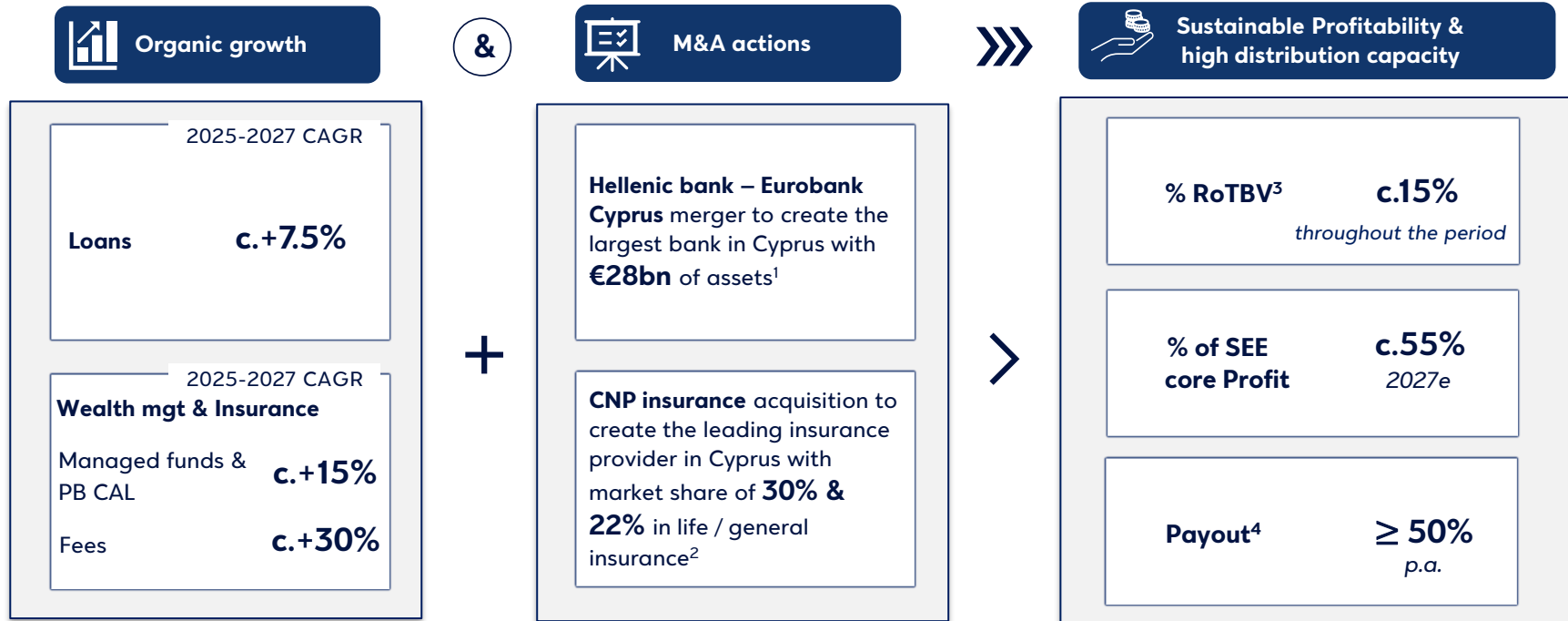
Interest Rates & other

	2024E	2025E	2026E	2027E
ECB DFR (EoP)	3.00%	2.00%	2.00%	2.00%
ECB DFR (Avg)	3.73%	2.53%	2.00%	2.00%
Euribor 3M (Avg)	3.58%	2.44%	2.00%	2.00%
Inflation y-o-y (GR)	2.9%	2.2%	2.2%	2.1%
Unemployment (GR)	10.6%	9.8%	9.1%	8.5%

Real estate prices (Δ y-o-y %, Greece)



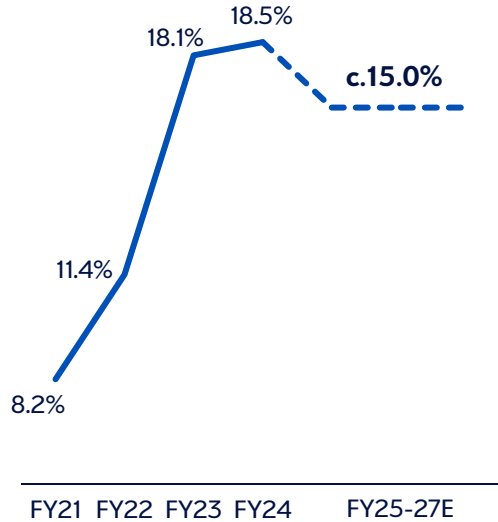
Growth drivers and financial goals



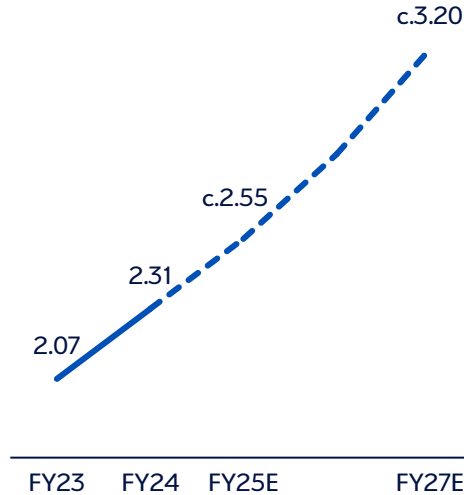
1. Combined entity, data as at 31/12/2024. 2. Life Insurance combined market share based on Hellenic life & CNP Cyprilife and General Insurance market share based on combined Pancyprian & CNP Asfalistiki. Based on Insurance Association of Cyprus statistical information as at September 2024. 3. Adjusted net profit. 4. Cash and share buy back. Subject to Regulatory and AGM approval.

TBV and payout scale up driven by sustainable returns

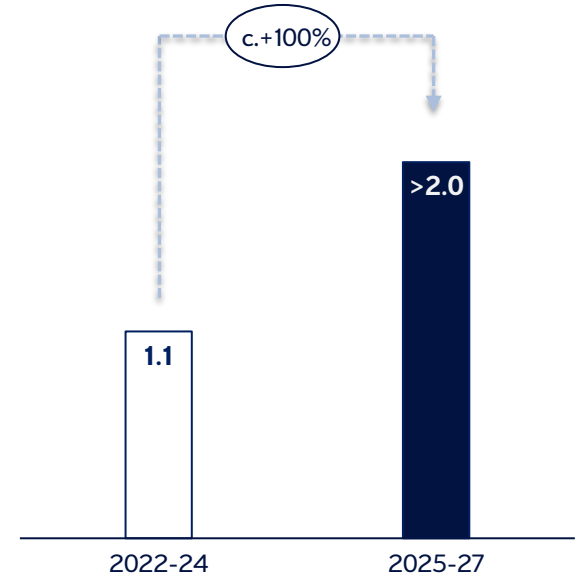
RoTBV¹



TBV per share (€)



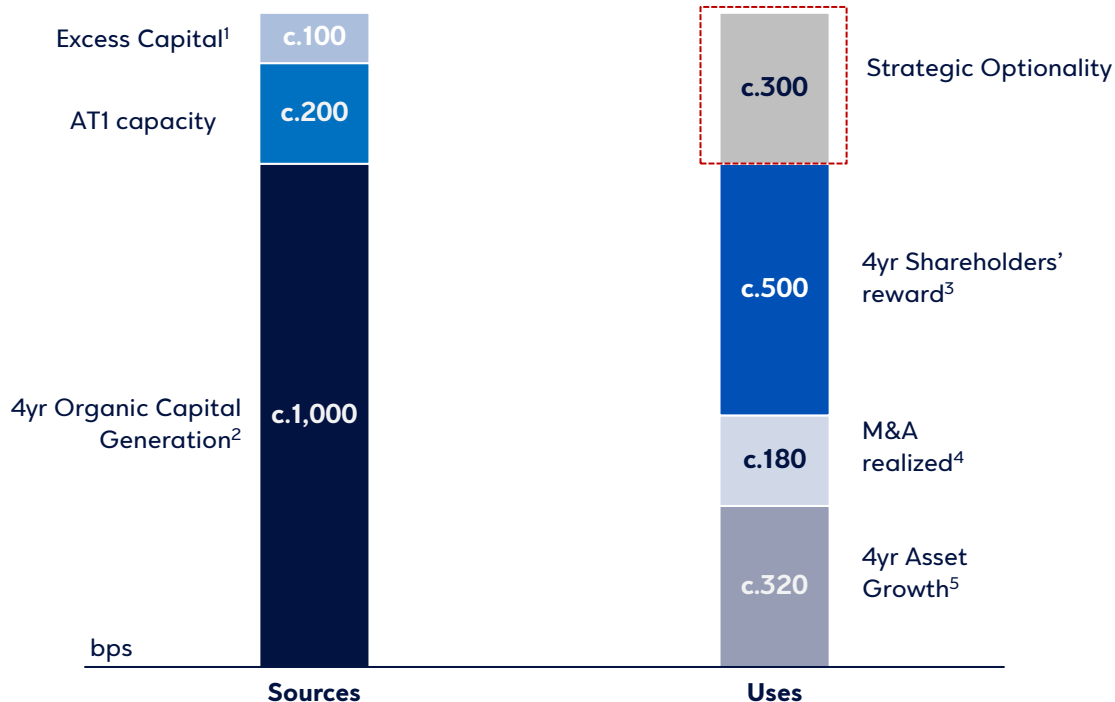
Cumulative payouts (€bn)



1. Adjusted net profit.

Capacity for additional M&As

Capital sources and deployment 2024-27

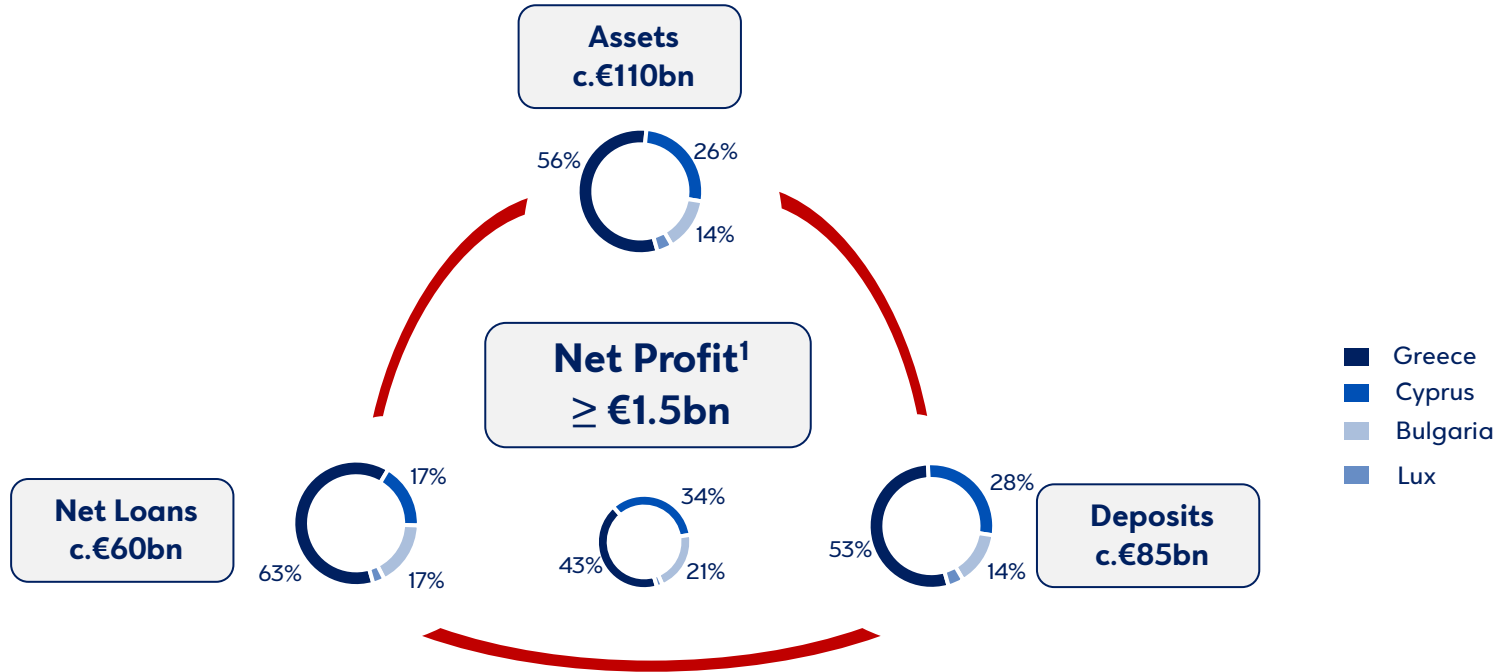


Organic capital generation during 2024-27 supports:

- c.€15.0bn of loan growth,
- €1.4bn capital invested for M&A actions &
- c.€2.7bn cumulative shareholders' reward³

while maintaining **strategic optionality of >€1.5bn** for potential inorganic growth opportunities

Strengthening regional presence

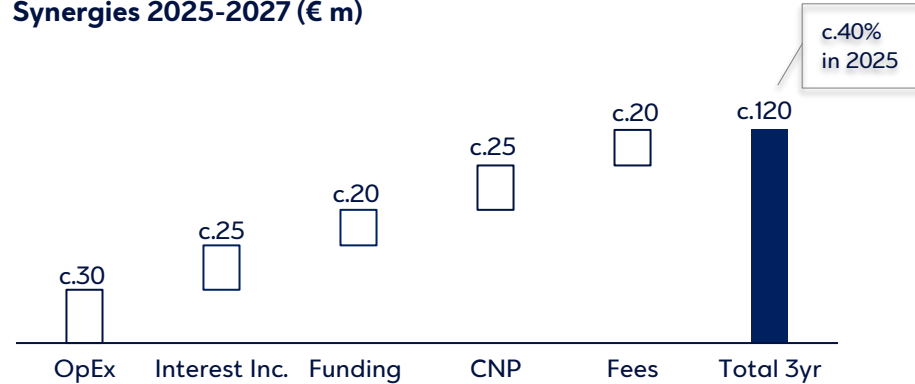


Hellenic Bank: Merger with Eurobank Cyprus & Synergies

Merger roadmap



Synergies 2025-2027 (€ m)



OpEx:	FTEs and admin costs rationalization
Interest Inc.:	Loan book organic growth (\geq €1.0bn)
Fees:	Focus on wealth management and retail
	CNP: Acquisition of the largest insurance provider
Funding:	AT1 buy back and Tier 2 LME

Wealth management: at the core of our strategy



HR and IT investments

- Strengthening RMs workforce
- New IT system in Cyprus & Luxembourg



Open architecture model

Strategic partnerships with leading Global Asset Managers



New Markets

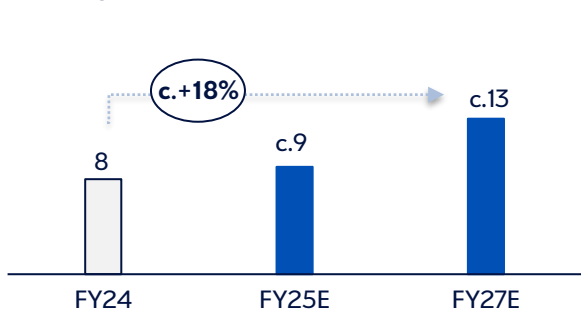
Explore opportunities in SEE & Eastern Mediterranean



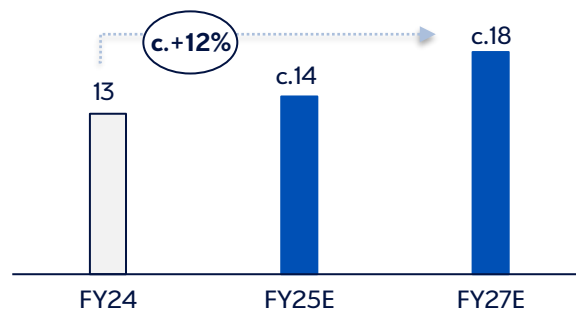
Multiple servicing points

- Luxembourg, Greece, Cyprus & London
- Luxembourg: center of Group Private Banking

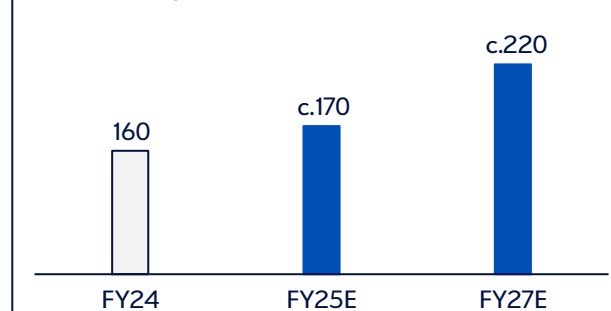
Managed Funds evolution (€ bn)



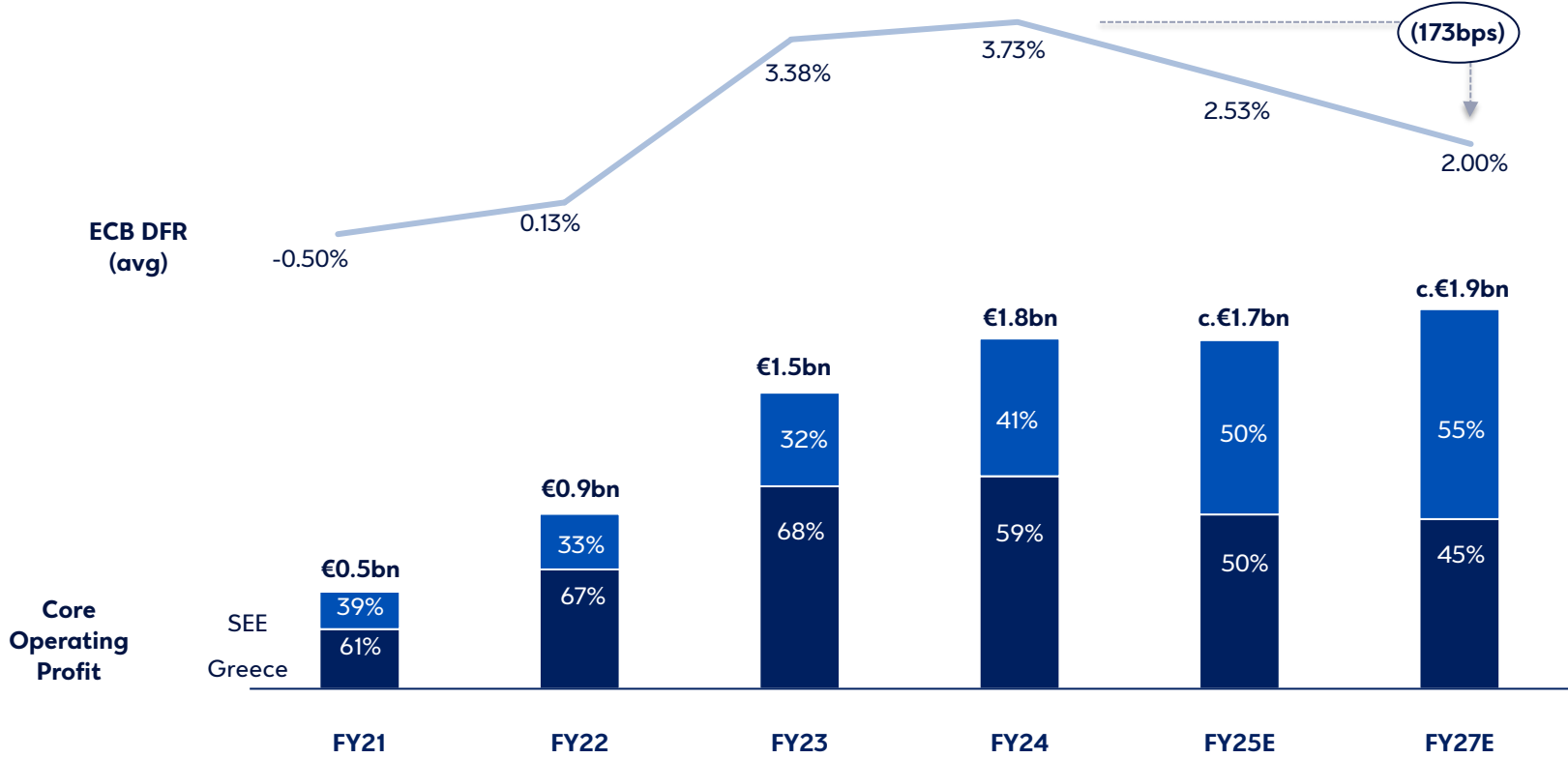
PB CAL² evolution (€ bn)



Operating Income evolution (€ m)



Robust operating profit across the cycle



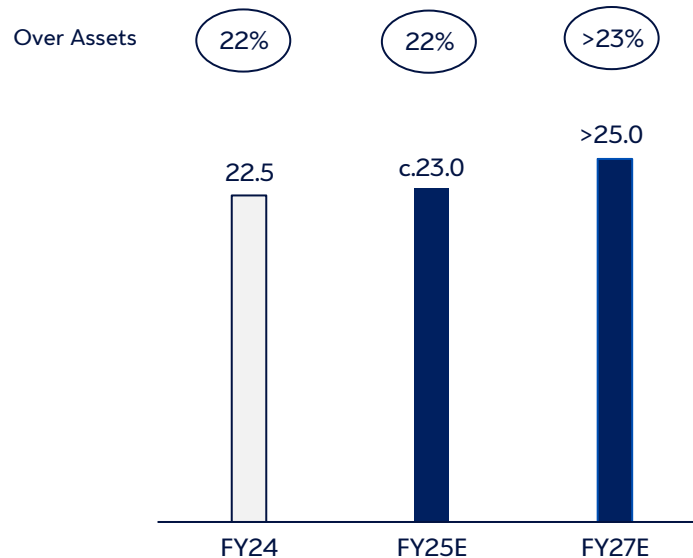
2025 – 2027 financial goals

	FY24	FY25E	FY27E
Core Operating Profit ¹	€1.8bn	c.€1.7bn	c.€1.9bn
RoTBV ²	18.5%	c.15.0%	c.15.0%
Payout ratio ³	50%	≥ 50%	≥ 50%
TBV/S	€2.31	c.€2.55	c.€3.20
CET1 ⁵	15.7% ⁴	c.15.8%	c.16.0%

Loans (organic Δ)¹

(€ bn)	2024	2025E	2025-27E	CAGR(%)
Retail	(0.1)	0.3	1.2	3.5
Corporate	2.9	1.6	4.8	8.0
Greece	2.8	c.1.9	c.6.0	c.6.0
Retail	0.8	0.8	2.4	9.0
Corporate	0.3	0.8	2.8	10.0
SEE	1.1	c.1.6	c.5.2	c.9.5
o/w Cyprus	0.0	0.5	1.7	6.5
o/w Bulgaria	1.1	1.0	2.9	11.5
Group	3.9	c.3.5	c.11.2	c.7.5

Investment securities (€ bn)



MREL issuances

Δ (€ bn)	2024	2025E	2025-27E
New	2.5	c.2.0	c.4.6
<i>o/w Senior</i>	2.2	1.1 ¹	3.3
<i>o/w Tier II</i>	0.3	1.0 ²	1.3
Calls	(0.5)	c.(1.1)	c.(2.5)
<i>o/w Senior</i>	(0.5)	0.0	(1.0)
<i>o/w Tier II</i>	0.0	(1.1) ³	(1.5)
Net Flows	2.0	c.0.9	c.2.1



Plan to call legacy Tier II of €950m (6.4% coupon) within 2025

Liquidity



Deposits

Group c. 3.0% CAGR

- Greece c. 1.5% CAGR
- Int'l c. 4.0% CAGR



Net Loans to Deposits

L/D: c.70%



Liquidity Coverage Ratio

LCR:>180% throughout the period

Loan and Deposit Spreads

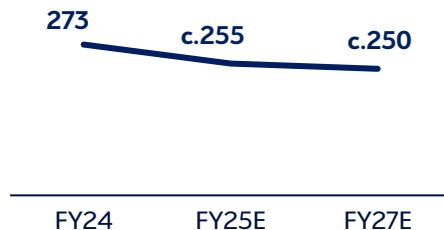
Performing loan spreads¹ (bps)

	FY24	FY25E	Δ 3yr
Greece	248	c.240	c.(30)
<i>o/w Corporate</i>	211	c.185	c.(45)
SEE	253	c.260	c.+30
Group	250	c.245	c.(5)

Deposit spreads (bps)

	FY24	FY25E	Δ 3yr
Greece	279	c.190	c.(100)
SEE	205	c.160	c.(45)
Group	250	c.175	c.(80)

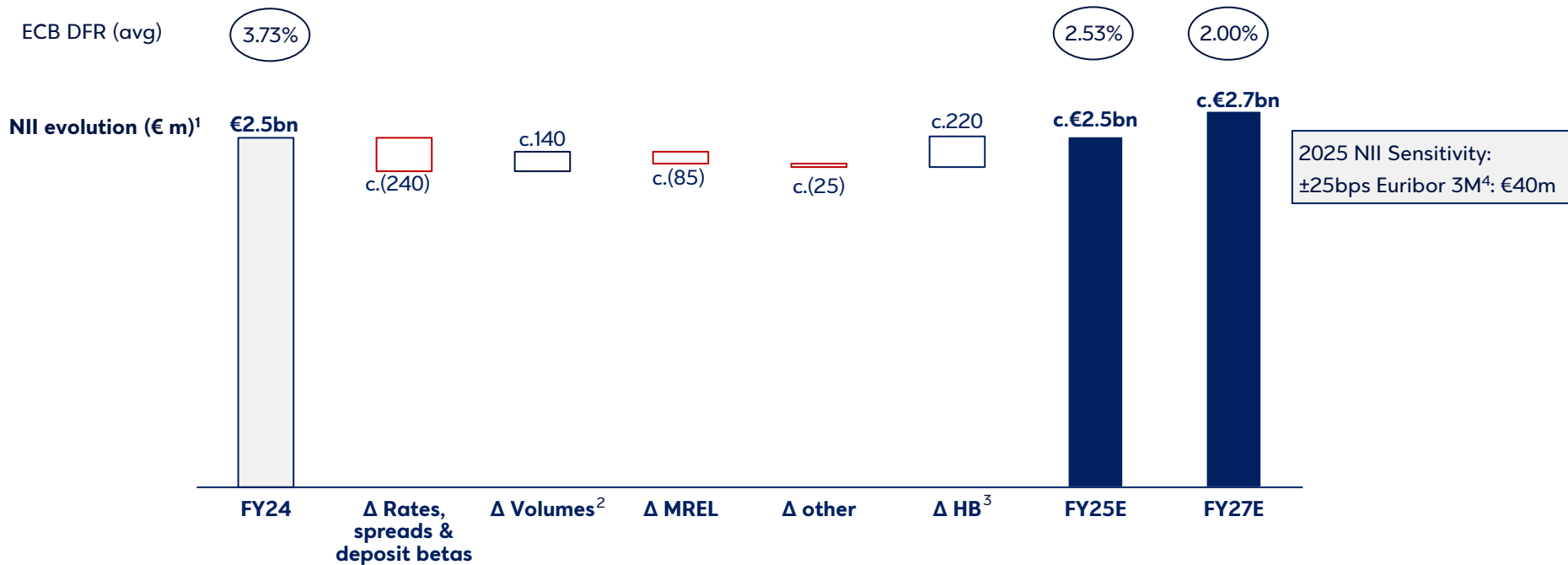
NIM (Group, bps)



Time/ total (%)	FY24	FY25E	FY27E
Greece	32	c.30	c.28
SEE	39	c.43	c.46
Group	36	c.36	c.34

Deposit Beta (%)	FY24	FY25E	FY27E
Greece	24	c.24	c.22
SEE	29	c.27	c.27
Group	26	c.25	c.24

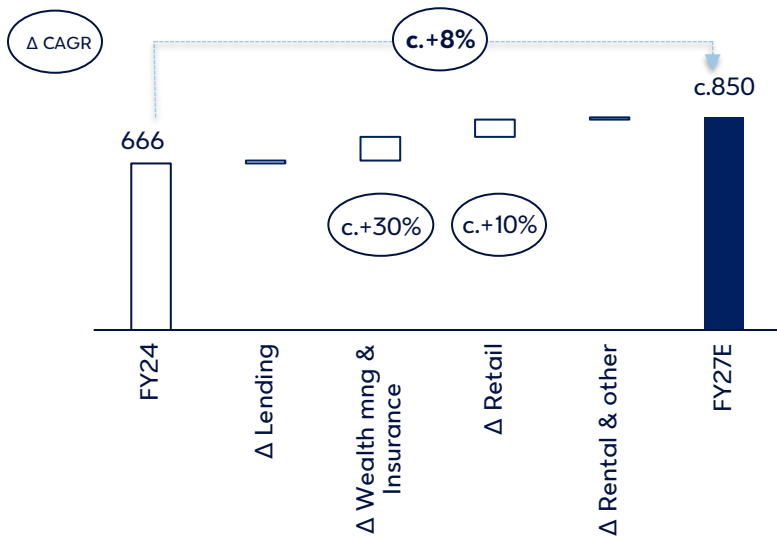
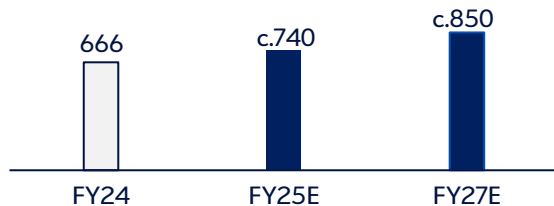
Net Interest Income



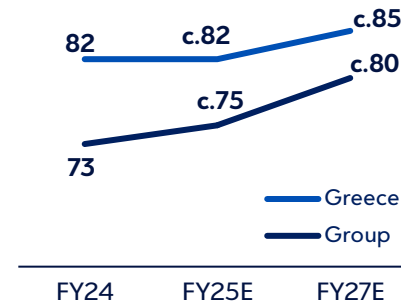
1. Income basis. 2. Including loans, deposits and bonds. 3. Including HB for 6 additional months. 4. Interest rates movements in excess of BP assumptions, as at Feb 2025.

Fee and commission income

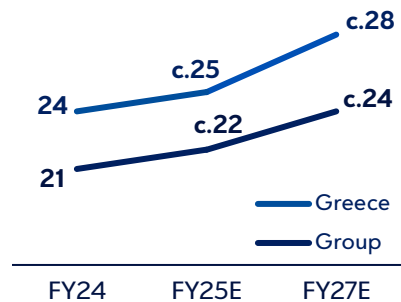
Fees (€m)



Fees / Assets (bps)

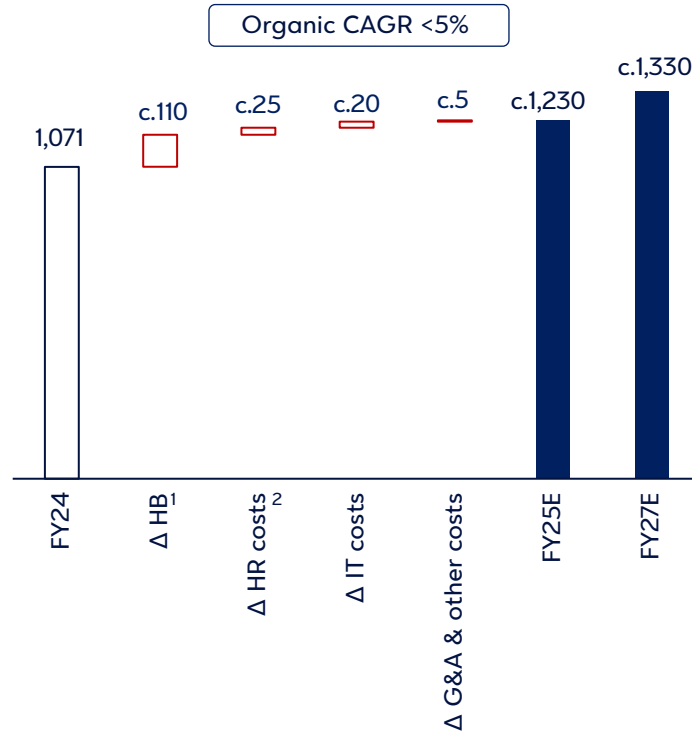


Fees / Income (%)



Operating Expenses

OpEx (€ m)



Cost to core Income to remain **<40%** throughout the period 2025-27

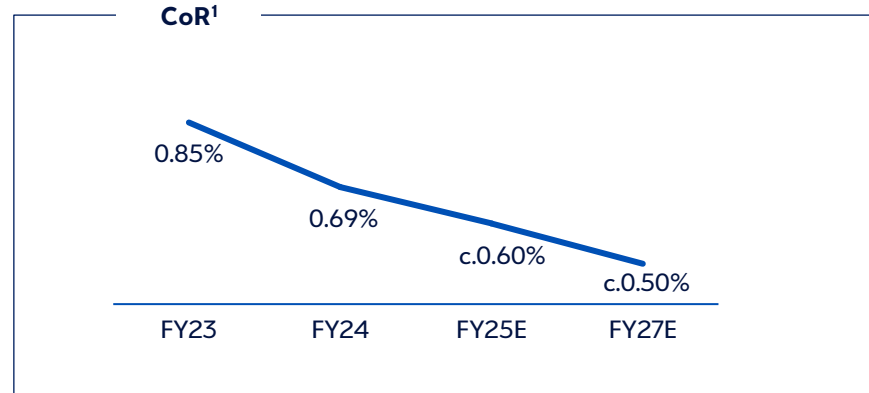
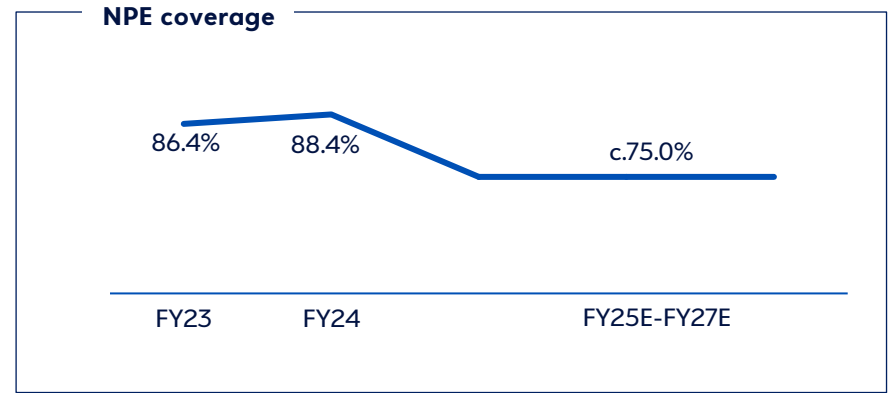


Group IT and Digital investments 2025-27:
c.€520m

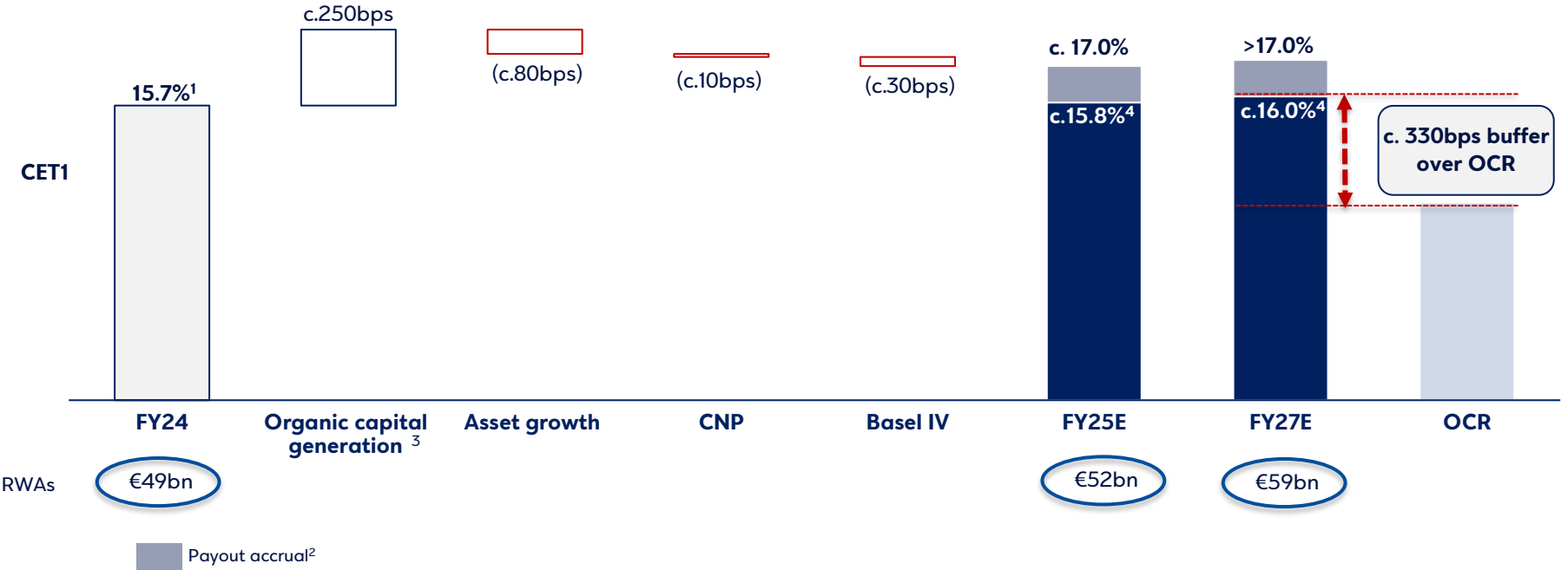


Digital IT & other initiatives focused on business growth and core systems in Cyprus & Lux

Asset quality metrics



Capital plan



1. Pro forma Solar securitization & Leon NPE transactions & synthetic securitization. After payout accrual of 140bps. 2. Cash and share buy back, subject to regulatory approval. 3. Net Profit. 4. Post payout accrual.

FY24 results highlights

FY24 results highlights: Profitability

Adjusted Net Profit €1,484m in FY24

FY24 RoTBV¹ at 18.5%

TBV per share at €2.31

- NII at €2,507m; up 15.3% y-o-y (+1.8%²)
- Commission income at €666m; up 22.4% y-o-y (+13.5%²)
- Operating expenses up 2.9% y-o-y in Greece; Group up 18.8% (+3.4%^{2,3})
- Cost – to – core income at 33.8%
- Core pre-provision income (PPI) at €2,101m; up 15.7% y-o-y (+3.8%²)
- Cost of Risk (CoR)⁴ at 69bps in FY24
- Core Operating Profit⁵ at €1,782m; up 21.1% y-o-y (+7.0%²)
- SEE operations net profit¹ €709m in FY24
- Reported Net Profit €1,448m

P&L (€ m)	4Q24	3Q24	Δ(%)	FY24	FY23	Δ(%)
Net interest income	677.3	697.7	(2.9)	2,507.0	2,173.7	15.3
Commission income	215.3	167.8	28.3	665.8	543.8	22.4
Other Income	(2.3)	26.0	n.a.	69.2	85.9	(19.4)
Operating income	890.3	891.4	(0.1)	3,242.0	2,803.4	15.6
Operating expenses	(317.2)	(297.1)	6.8	(1,071.4)	(901.9)	18.8
Core PPI	575.4	568.4	1.2	2,101.4	1,815.7	15.7
PPI	573.1	594.3	(3.6)	2,170.6	1,901.6	14.1
Loan loss provisions	(90.5)	(85.3)	6.1	(319.4)	(344.7)	(7.3)
Core Operating Profit⁵	484.9	483.1	0.4	1,781.9	1,471.0	21.1
PBT ⁶	455.9	575.3	(20.7)	1,952.4	1,549.8	26.0
Adjusted Net Profit	339.7	413.1	(17.8)	1,484.4	1,256.1	18.2
Net Profit	313.0 ⁷	413.6	(24.3)	1,447.8	1,139.5	27.1
Ratios (%)	4Q24	3Q24		FY24	FY23	
Net interest margin	2.70	2.81		2.73	2.75	
Cost / income	35.6	33.3		33.0	32.2	
Cost / core income	35.5	34.3		33.8	33.2	
Cost of risk ⁴	0.72	0.70		0.69	0.85	
RoTBV ¹	16.2	19.9		18.5	18.1	
TBV per share (€)	2.31	2.27		2.31	2.07	
EPS (€)	0.09	0.11		0.39	0.31	

FY24 results highlights: Balance Sheet

Capital

- FY24 CET1 at 15.7%^{1,7}, including Δ y-o-y:
 - Organic capital generation (c.+310bps)
 - Asset Growth (c.-150bps)
 - Hellenic Bank acquisition (-195bps)
 - FY24 Dividend accrual (c.-140bps)

Volumes

- Loans organic growth² at €3.9bn in FY24
- Deposits³ up €6.2bn in FY24
- Wealth management performance in FY24:
 - Managed funds up €2.1bn
 - Private banking customer CAL⁴ up €2.0bn

Asset Quality⁵

- NPE ratio at 2.9% in FY24
- NPE stock at €1.5bn; Net NPE⁶ stock at 0.2bn
- NPE coverage at 88.4%

Key Balance sheet ratios

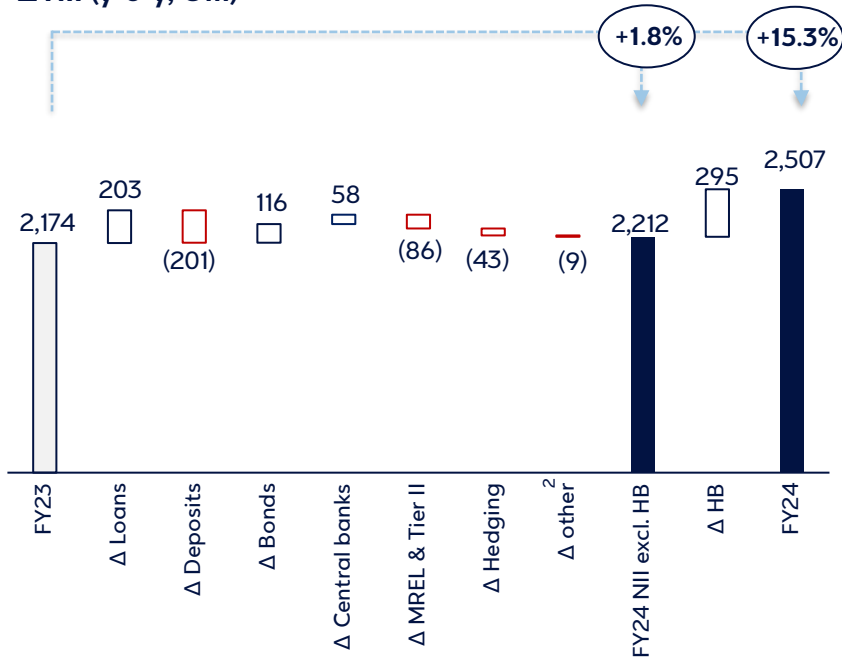
Group (%)	4Q24	3Q24	2Q24	1Q24	4Q23
Capital⁷					
CAD	18.5 ¹	20.1	18.7	19.0	19.3
CET1	15.7 ¹	16.9	15.6	16.0	16.1
Liquidity					
L/D	64.8	65.8	72.0	72.5	72.3
LCR	188.2	187.1	181.7	179.0	178.6
Asset Quality					
NPE ratio	2.9 ⁵	2.9	3.1	3.0	3.5
NPE coverage	88.4 ⁵	89.9	93.2	92.6	86.4

Diversified income stream

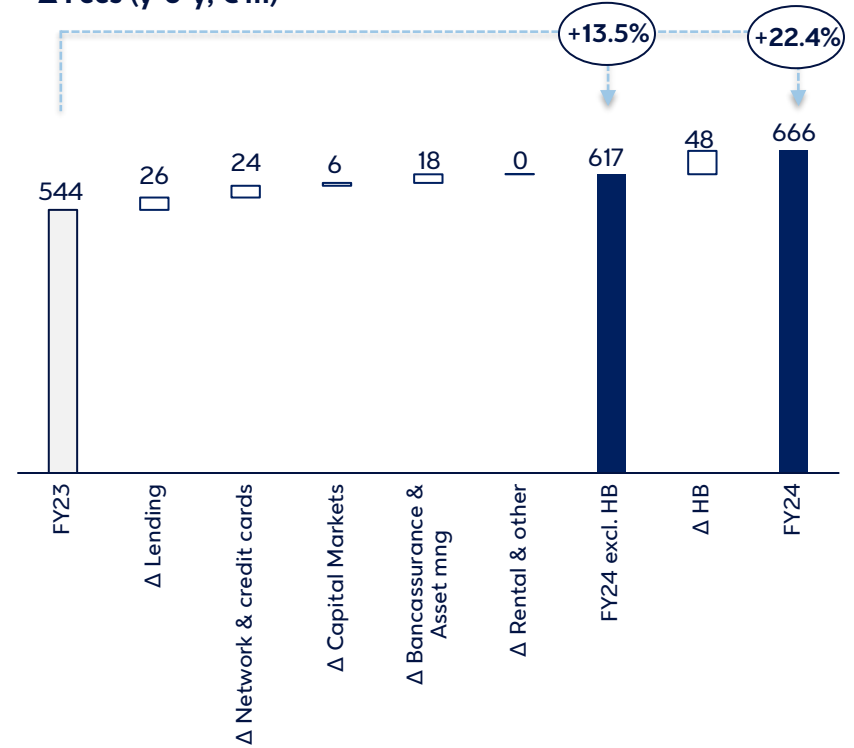
	Assets (€ bn)	Contribution to Group assets	Net Loans (€ bn)	Deposits (€ bn)	Wealth Mng (€ bn)	Net Profit ¹ (€m)	Contribution to Group Net profit
Greece	58.8	58%	33.7	43.3	12.4	775	52%
Cyprus	27.5	27%	8.7	23.6	4.0	485	33%
Bulgaria	11.5	11%	7.6	8.8	0.1	208	14%
Lux	3.2	3%	0.9	2.9	3.8	27	2%
Group	101.2		51.0	78.6	20.2	1,484²	

Core Income

Δ NII (y-o-y, € m)¹

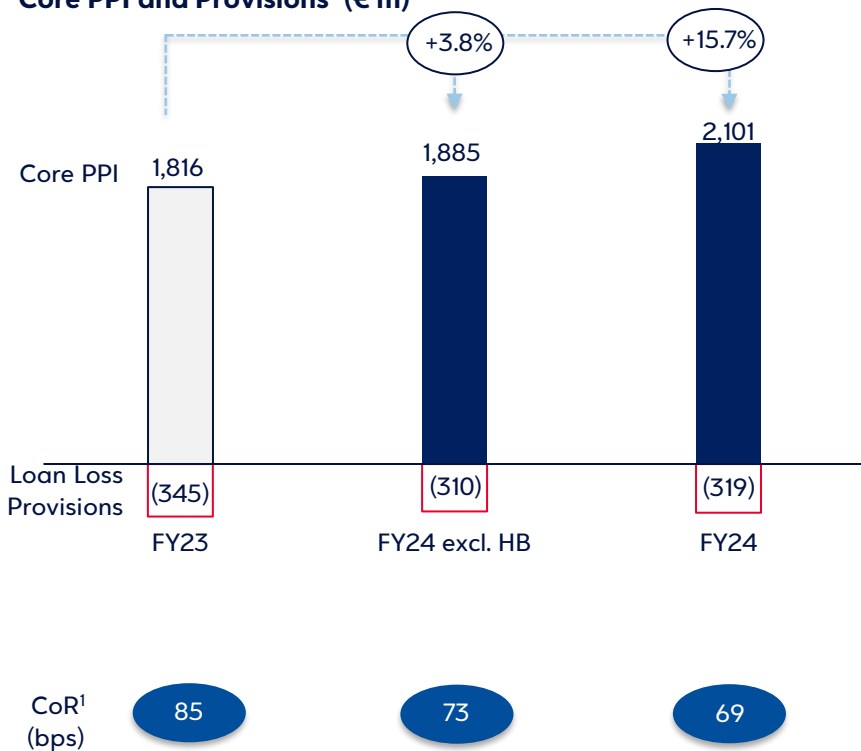


Δ Fees (y-o-y, € m)

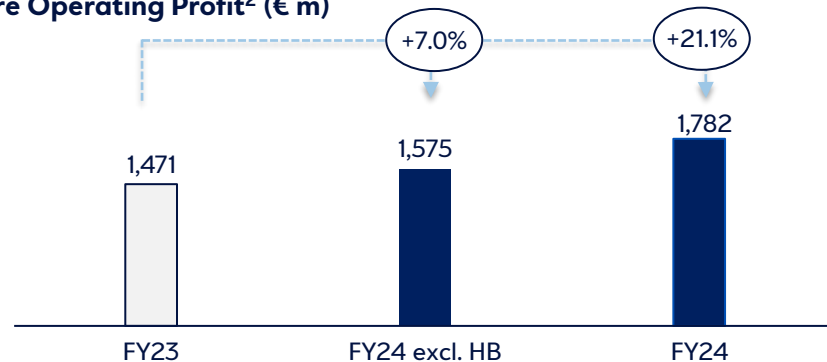


1. Analysis based on gross income. 2. Including Repos and Money Market

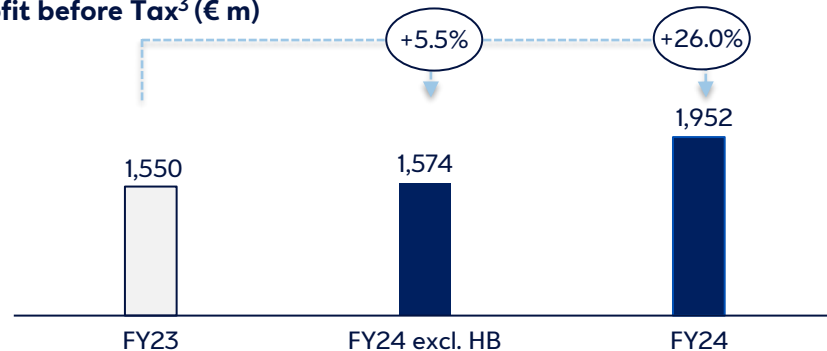
Core PPI and Provisions (€ m)



Core Operating Profit² (€ m)

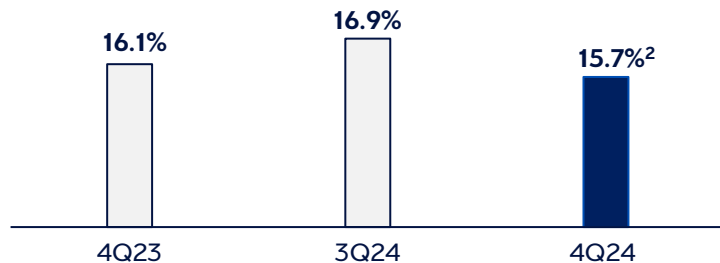


Profit before Tax³ (€ m)

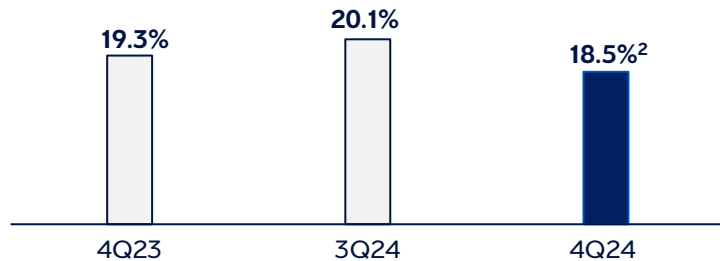


1. On net loans. 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusted profit before tax.

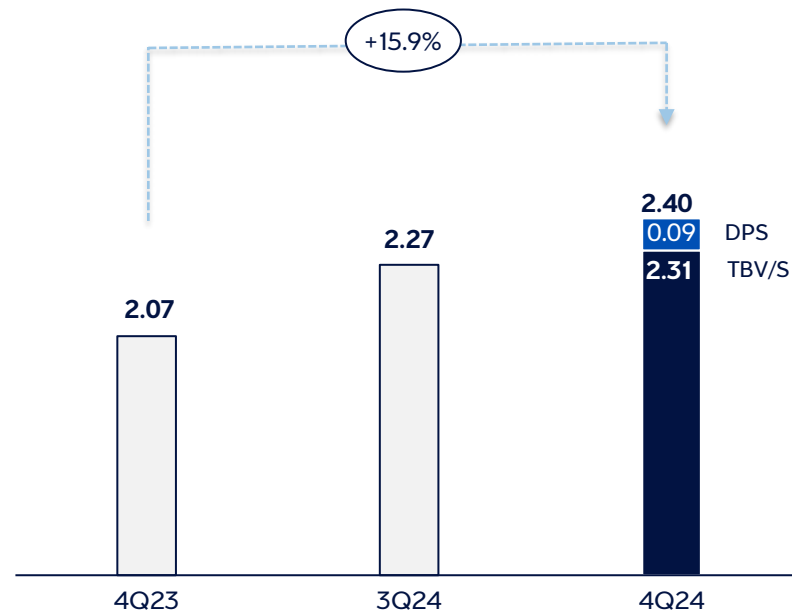
CET1¹



CAD¹



TBV per share (€)



Regional Presence

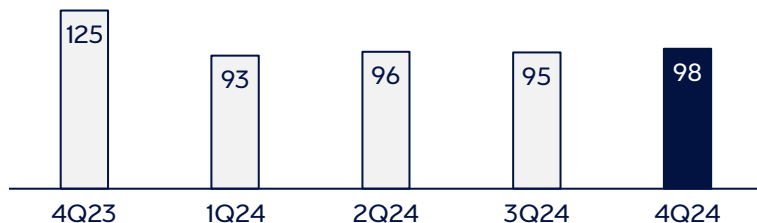
Hellenic Bank key P&L metrics¹

FY24 Highlights

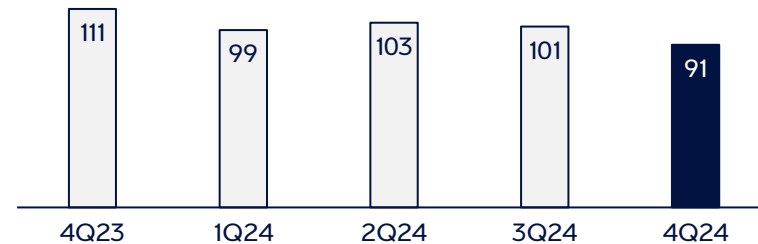
Net profit €383m, up 4.7% y-o-y

- Core PPI at €395m, up 8.4% y-o-y
- NII up 11.7% y-o-y at €599m
- FY24 NIM at 3.31%
- Commission income down 4.1% y-o-y at €70m
- Cost – to – income³ at 36.1%

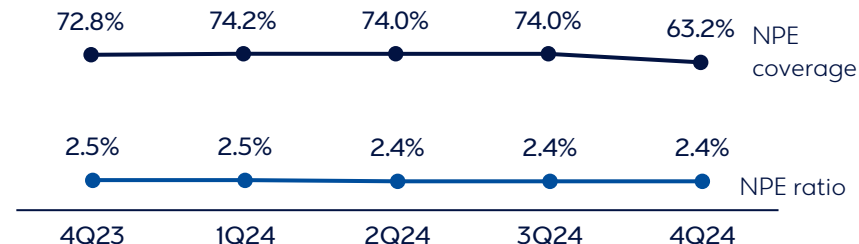
Net Profit² (€ m)



Core PPI (€ m)



NPEs ratio and provisions / NPEs³

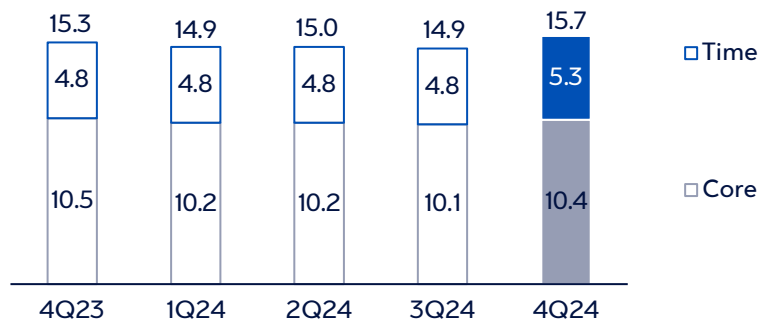


Hellenic Bank key B/S metrics¹

Gross loans (€ bn)



Deposits (€ bn)



Key metrics

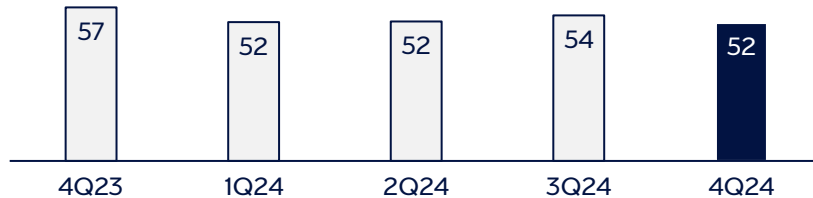
	4Q24	3Q24	2Q24	1Q24	4Q23
Assets (€ bn)	18.4	17.6	17.5	19.8	20.1
Net loans (€ bn)	5.7	5.9	6.0	6.0	6.0
Capital					
CET1 ³ (%)	28.7	28.3	26.6	24.6	22.8
RWAs (€ bn)	6.0	5.8	5.8	5.9	6.0
Liquidity (%)					
L/D	37	39	40	40	39
LCR	519	583	517	580	542
Ratios (%)					
NIM	3.30	3.56	3.40	3.12	3.22
C/I ⁴	40.1	33.8	37.5	33.4	29.9

FY24 Highlights

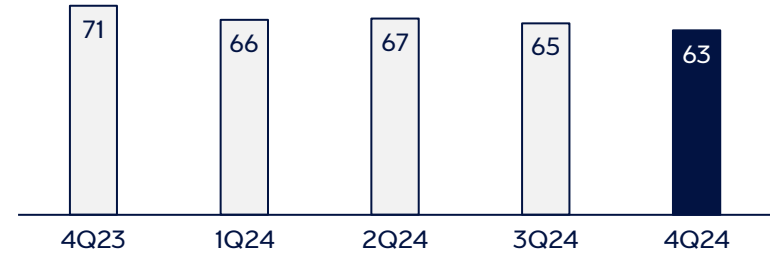
Net profit¹ €210m; up 5.2% y-o-y

- Core PPI up 2.0% y-o-y at €260m
- NII stable y-o-y at €273m
- FY24 NIM at 3.02%
- Commission income up 8.7% y-o-y at €43m
- Cost – to – core income at 17.6%

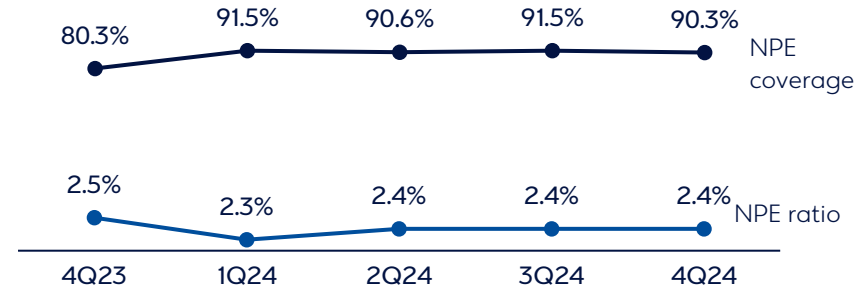
Net Profit¹ (€ m)



Core PPI (€ m)



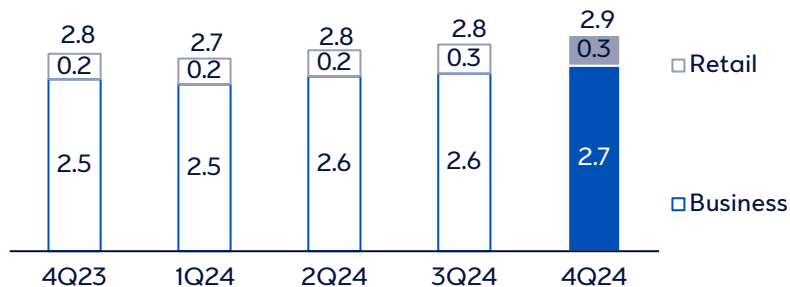
NPEs ratio and provisions / NPEs



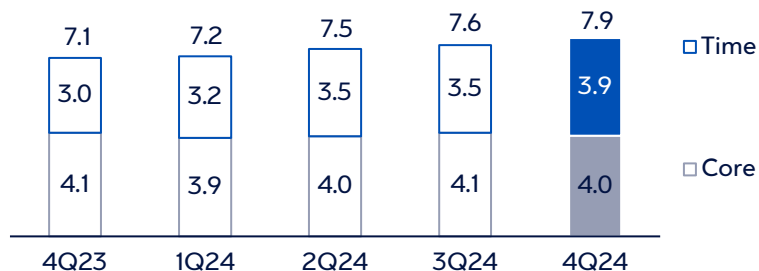
1. Adjusted Net profit.

Eurobank Cyprus key B/S metrics

Gross loans (€ bn)



Deposits (€ bn)



Key metrics

	4Q24	3Q24	2Q24	1Q24	4Q23
Assets (€ bn)	9.3	8.9	9.6	8.8	8.6
Net loans (€ bn)	2.9	2.8	2.7	2.7	2.7
Capital					
CET1 (%) ¹	37.4	38.4	36.0	34.7	34.1
RWAs (€ bn)	2.8	2.6	2.6	2.6	2.5
Liquidity (%)					
L/D	36.4	36.6	36.7	37.2	38.2
LCR	226	203	219	230	236
Ratios (%)					
NIM	2.89	2.94	3.03	3.22	3.44
C/I	17.4	16.8	16.4	17.5	16.5

1. As reported to the Central Banks.

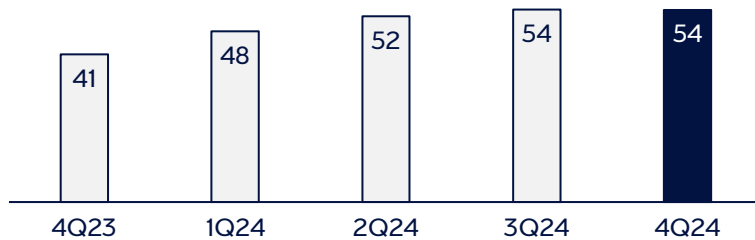
Bulgaria key P&L metrics¹

FY24 Highlights

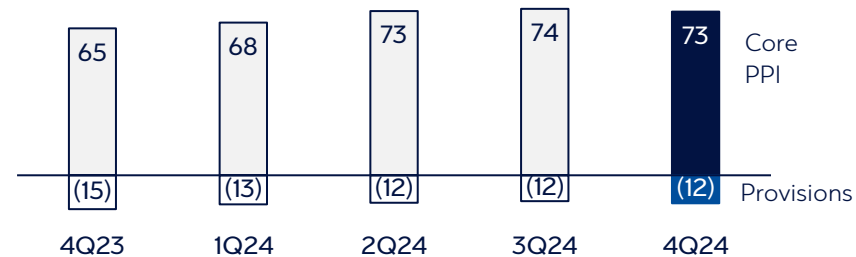
Net profit² €208m, up 9.5% y-o-y

- Core PPI at €287m, up 22.8% y-o-y
- NII up 22.0% y-o-y at €394m
- FY24 NIM at 3.74%
- Commission income up 9.0% y-o-y at €83m
- Cost – to – core income at 39.9%

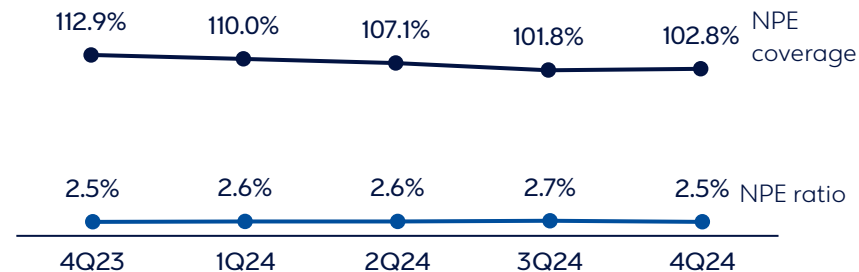
Net Profit² (€ m)



Core PPI and provisions (€ m)



NPEs ratio and provisions / NPEs

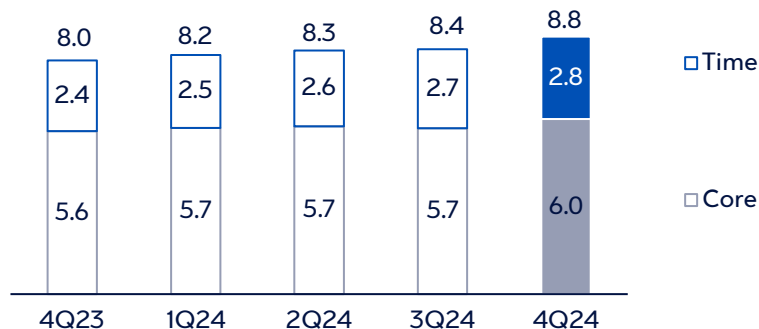


Bulgaria key B/S metrics¹

Gross loans (€ bn)



Deposits (€ bn)



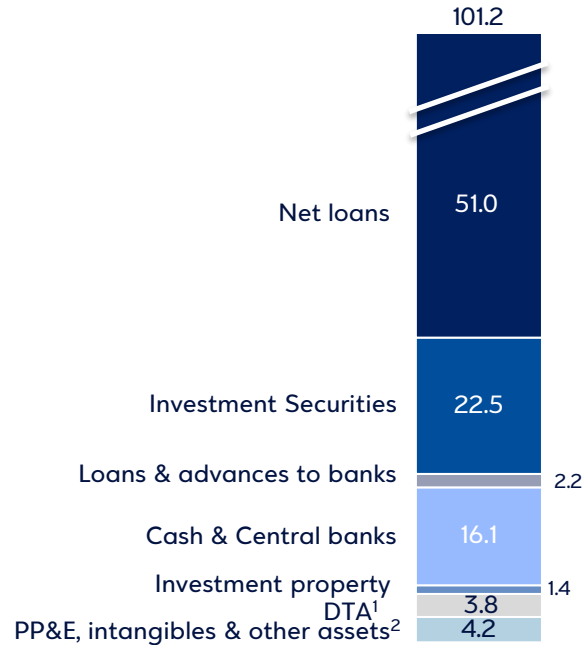
Key metrics

	4Q24	3Q24	2Q24	1Q24	4Q23
Assets (€ bn)	11.5	10.6	10.4	10.2	9.8
Net loans (€ bn)	7.6	7.2	6.9	6.7	6.5
Capital					
CET1 (%) ²	19.4	20.3	19.8	19.1	19.0
RWAs (€ bn)	6.7	6.2	6.1	6.0	5.9
Liquidity (%)					
L/D	86.2	86.0	83.2	81.6	81.3
LCR	201	195	190	219	199
Ratios (%)					
NIM	3.55	3.81	3.87	3.81	3.84
C/I	38.1	38.6	39.2	40.7	40.9

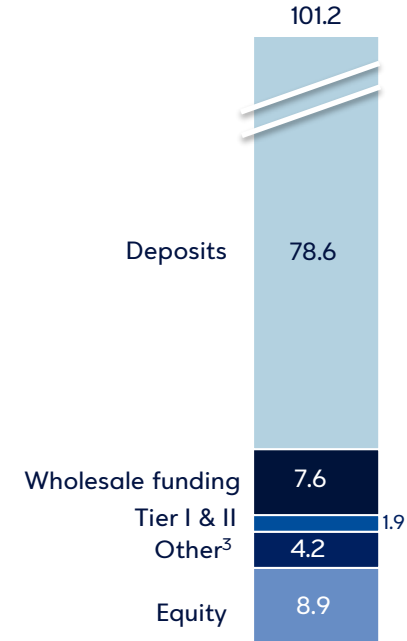
Balance sheet

Balance sheet composition

Assets (€ bn)

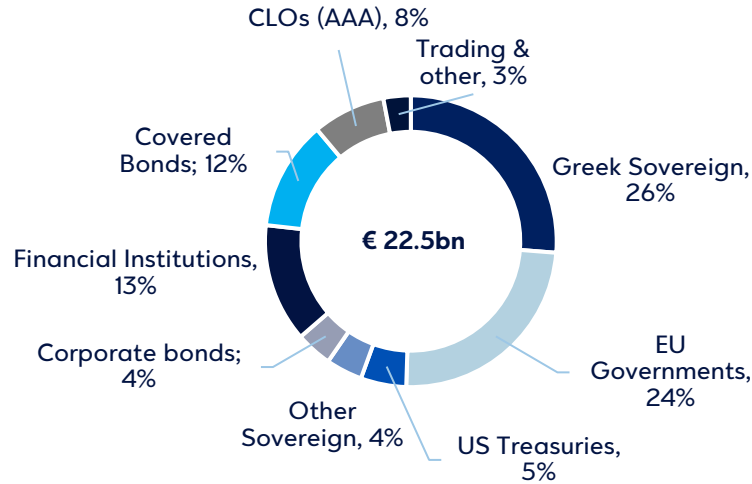


Liabilities and Equity (€bn)

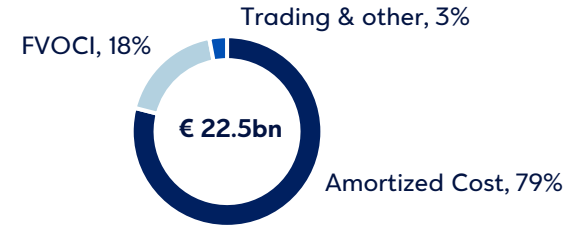


1. Of which €3.0bn DTC. 2. Including Derivatives €0.8bn. 3. Including Derivatives €1.1bn.

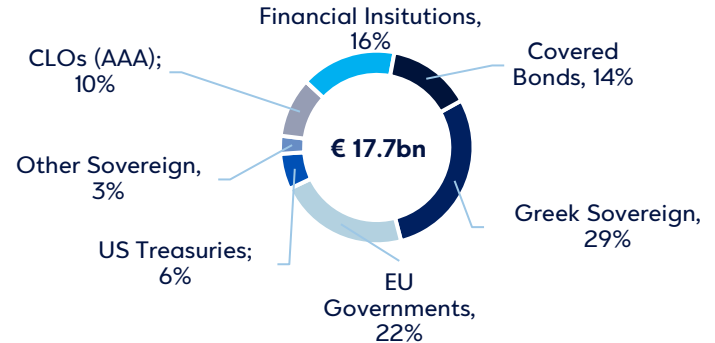
Breakdown per issuer



Breakdown per classification

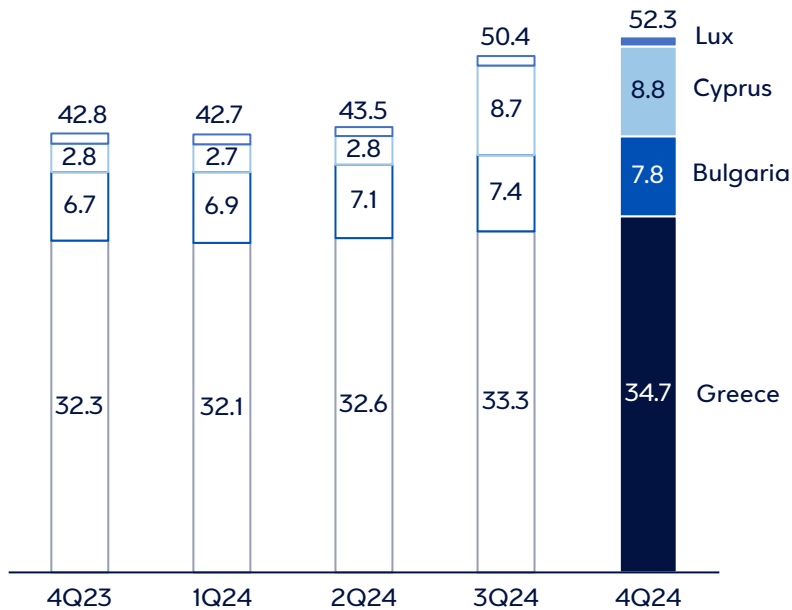


Amortized cost breakdown

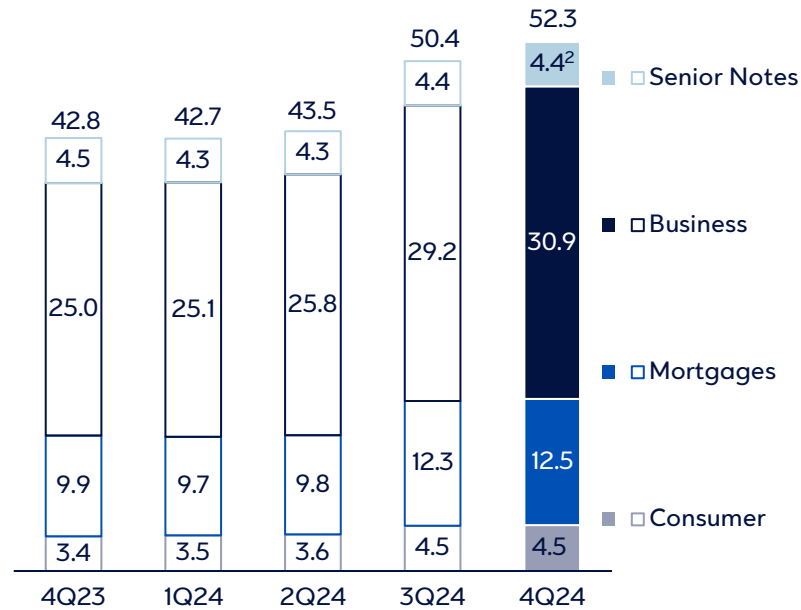


Breakdown by country (€ bn)

Organic¹ growth +€3.9bn in FY24 (+10.6% y-o-y); +€1.8bn q-o-q



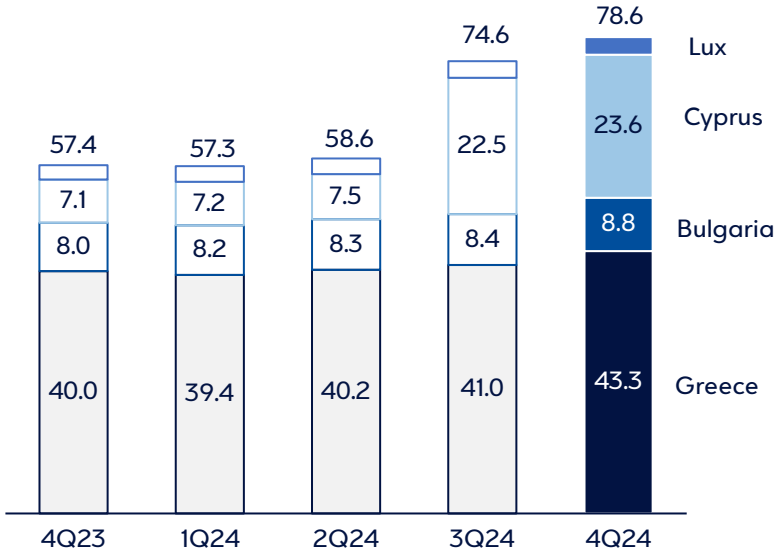
Breakdown by type (€ bn)



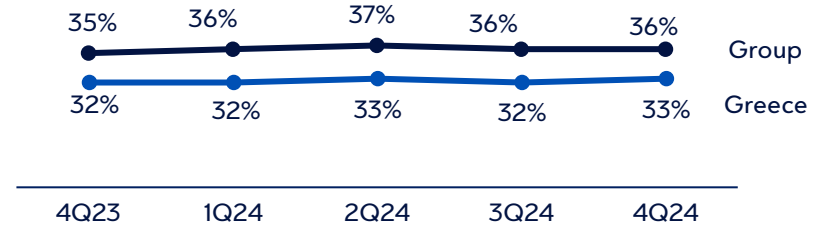
1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale. Excluding Hellenic Bank opening balance. 2. Including €280m from Leon securitization recognized in 3Q24 and €58m from Starlight securitization recognized in 4Q24.

Breakdown by country (€ bn)

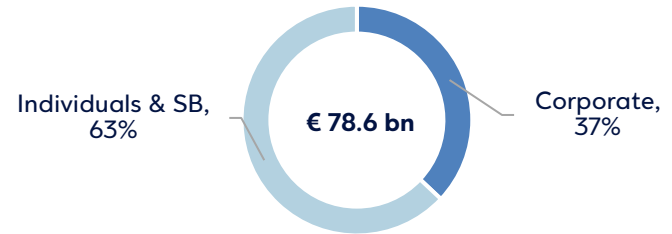
Deposits¹ up €6.2bn in FY24 (+10.8% y-o-y); +€4.0bn q-o-q



Time / Total

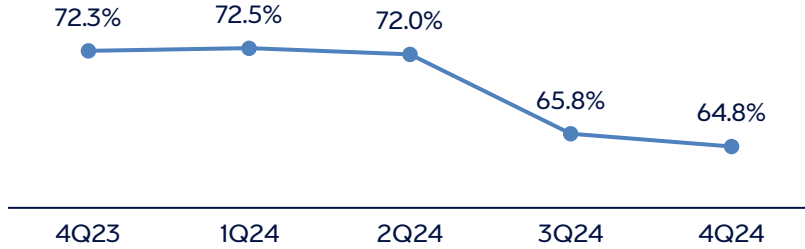


Breakdown by customer

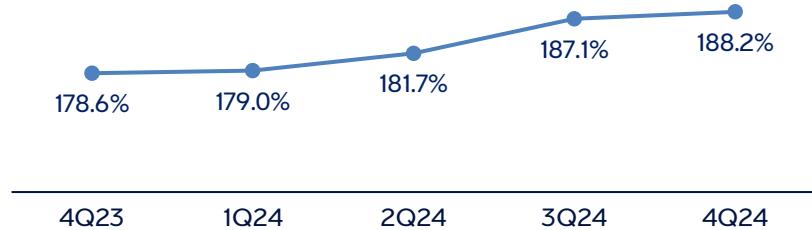


1. Excluding Hellenic Bank opening balance.

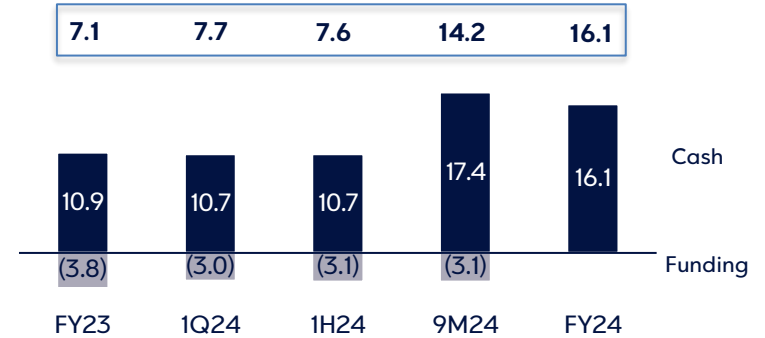
Net loans / Deposits ratio



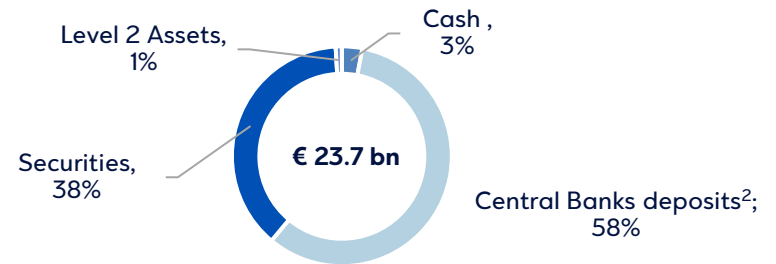
Liquidity coverage ratio (LCR)



Net ECB position (€ bn)



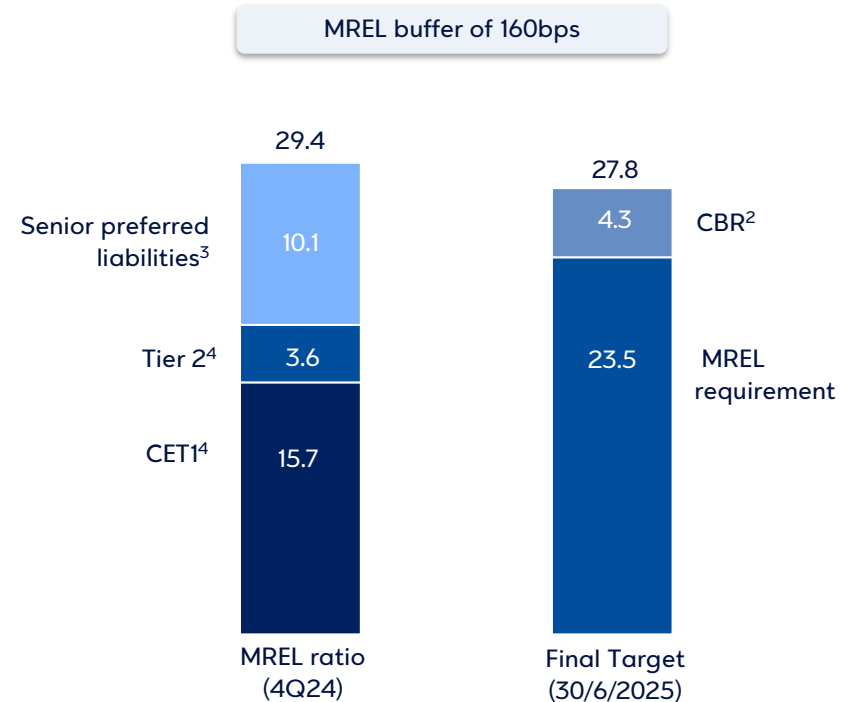
HQLAs¹



1. HQLA: High Quality Liquid Assets. 2. Over the minimum required.

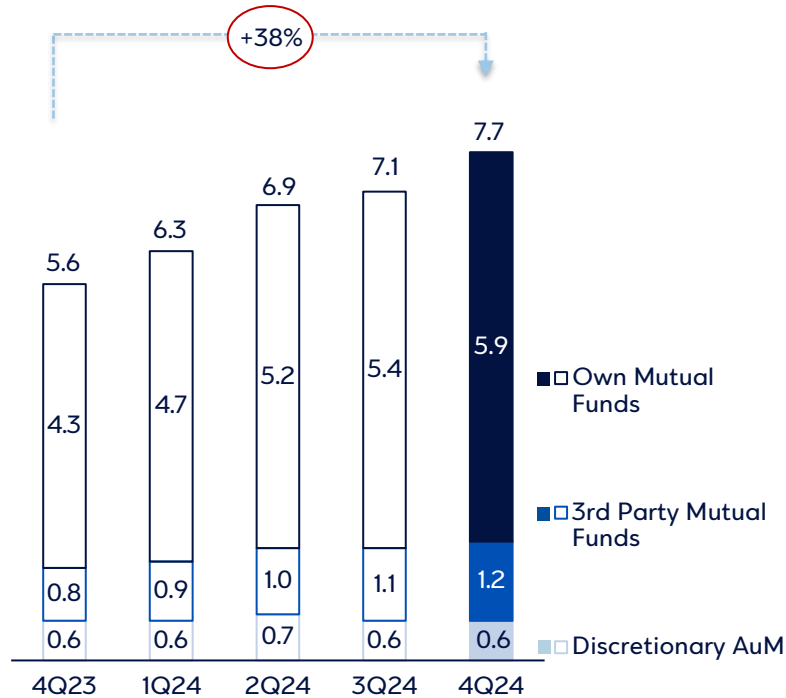
MREL (% RWAs)

- 4Q24 MREL ratio at 29.4%, pro forma for the year-to-date issuances of Tier 2 of ca €600m¹ and Senior Preferred Bond of €350m
- Updated final MREL target of 27.8%² to be applicable from 2Q25; After Hellenic Bank's consolidation the preferred resolution strategy is the Single Point of Entry (SPE)
- Despite crossing the €100bn assets threshold, no plan for senior non-preferred issues, as total capital ratio is expected to remain above the 18% subordination requirement

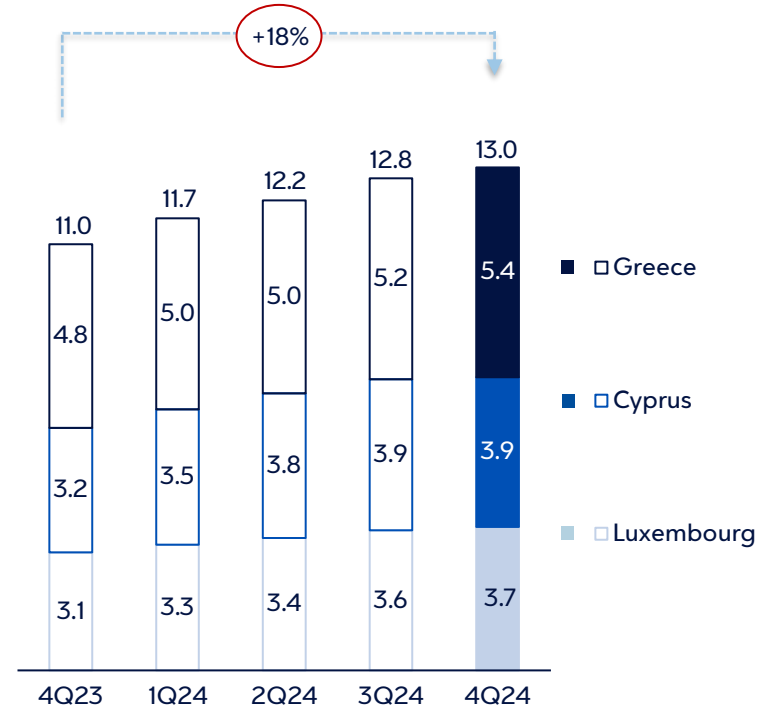


1. Repurchase of Hellenic Bank's Tier 2 of €200m reduces the Group's MREL capacity 2. Combined Buffer Requirement (CBR) as of 2Q25; expected to increase to c.4.5% by end-2025 due to the impact on Eurobank (15bps) from the decision of Bank of Greece to set a countercyclical capital buffer rate of 0.25% to banks' exposures to Greece from 1/10/2025. 3. c. €4.5bn MREL-eligible senior preferred bonds & c. €0.5bn other MREL-eligible liabilities. 4. Eurobank S.A. sub-consolidated level, including FY24 profits, after deducting dividend accrual & pro forma for Solar, Leon and synthetic securitization.

Managed Funds (AuM, € bn)



Private Banking (CAL¹ per jurisdiction, € bn)



Note: Managed Funds including FY24 market effect of €0.8bn. 1. CAL: Client assets & liabilities.

Profitability

Performing Loan spreads & rates

Client rates (Greece, bps)

	4Q23	1Q24	2Q24	3Q24	4Q24
Corporate	646	641	619	592	554
Retail	627	622	614	597	556
<i>Consumer</i>	995	985	1,018	1,006	1,003
<i>SBB</i>	760	737	721	703	634
<i>Mortgage</i>	500	501	484	465	423
Total	638	633	617	594	554

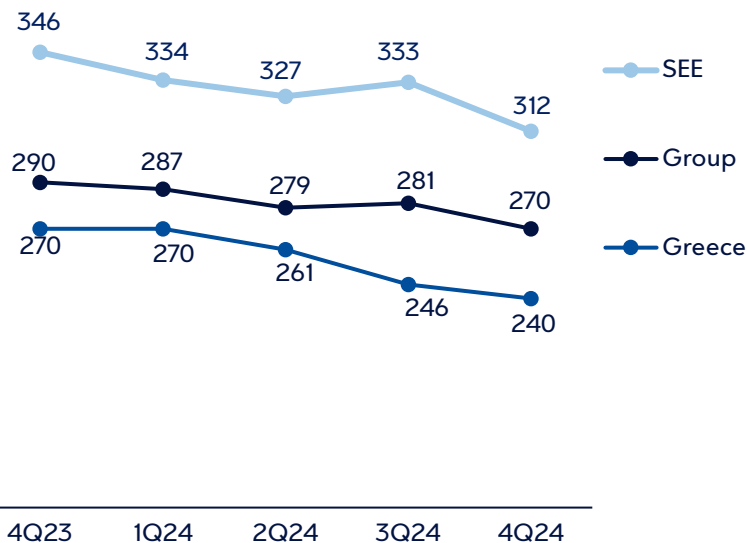
Lending spreads (Greece, bps)¹

	4Q23	1Q24	2Q24	3Q24	4Q24
Corporate	233	228	212	207	200
<i>3M avg Euribor</i>	396	392	381	356	300
<i>6M avg Euribor</i>	403	389	378	344	281
Retail	313	307	305	306	299
<i>Consumer</i>	672	657	690	690	722
<i>SBB</i>	396	373	361	363	337
<i>Mortgage</i>	206	207	197	197	187
Total	267	261	249	246	237

1. On average gross loans.

Net Interest margin & deposit spreads

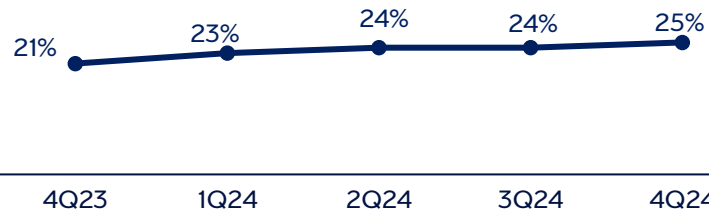
Net Interest margin (bps)



Deposit spreads (Greece, bps)

	4Q23	1Q24	2Q24	3Q24	4Q24
Savings & Sight	386	387	378	355	303
Time	146	135	123	118	98
Total	312	306	295	279	238
1M avg Euribor	385	386	377	355	305

Deposit betas (Greece, total)



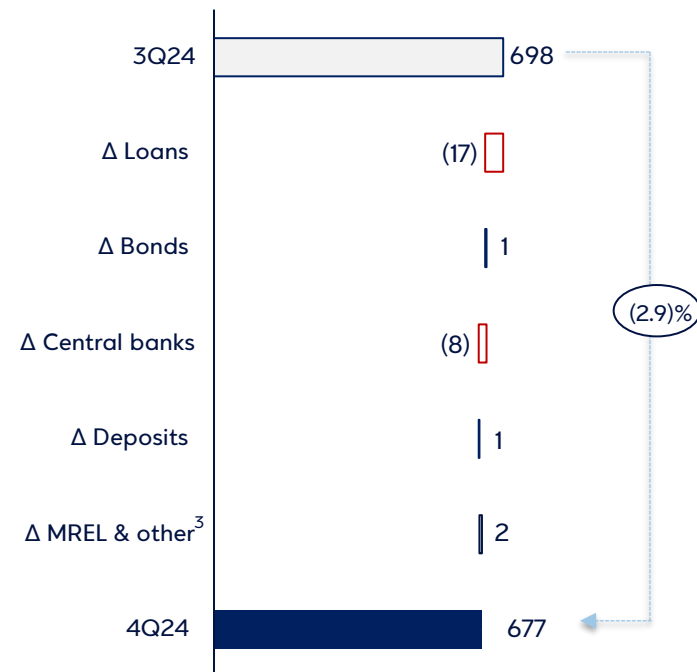
Net Interest Income

NII breakdown (€ m)¹

FY24 NII up 15.3% y-o-y (+1.8%²)

	4Q23	1Q24	2Q24	3Q24	4Q24
Loans	580	589	583	662	645
Bonds	151	157	159	201	202
Central banks	56	59	63	107	100
Money Market & Repos	(16)	(17)	(17)	(16)	(6)
MREL	(39)	(41)	(44)	(48)	(56)
Tier II	(23)	(27)	(28)	(37)	(36)
Deposits	(136)	(149)	(156)	(172)	(171)
Total NII	573	571	561	698	677

Δ NII (q-o-q, € m)¹

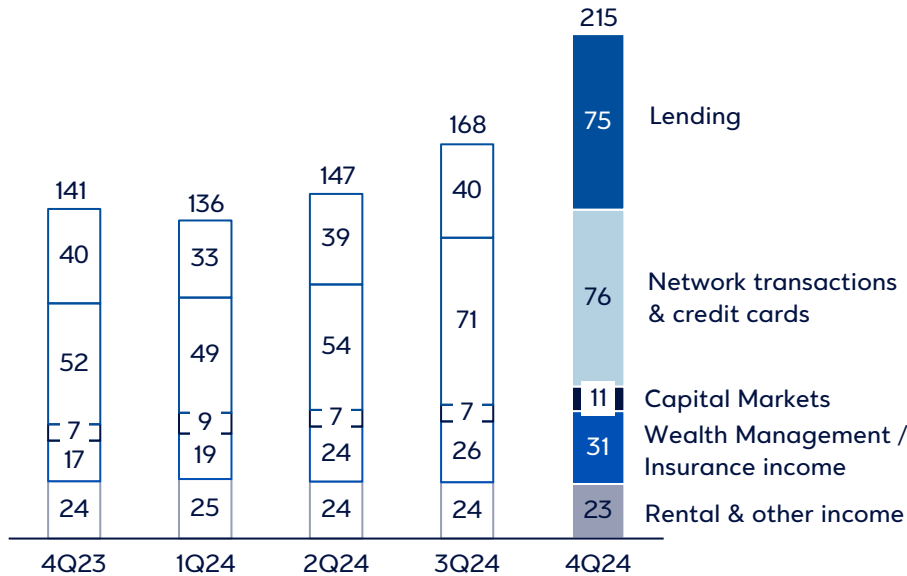


1. Analysis based on gross income. 2. Excluding Hellenic Bank. 3. Including MREL, Hedging, Money Market, Repos and Tier II.

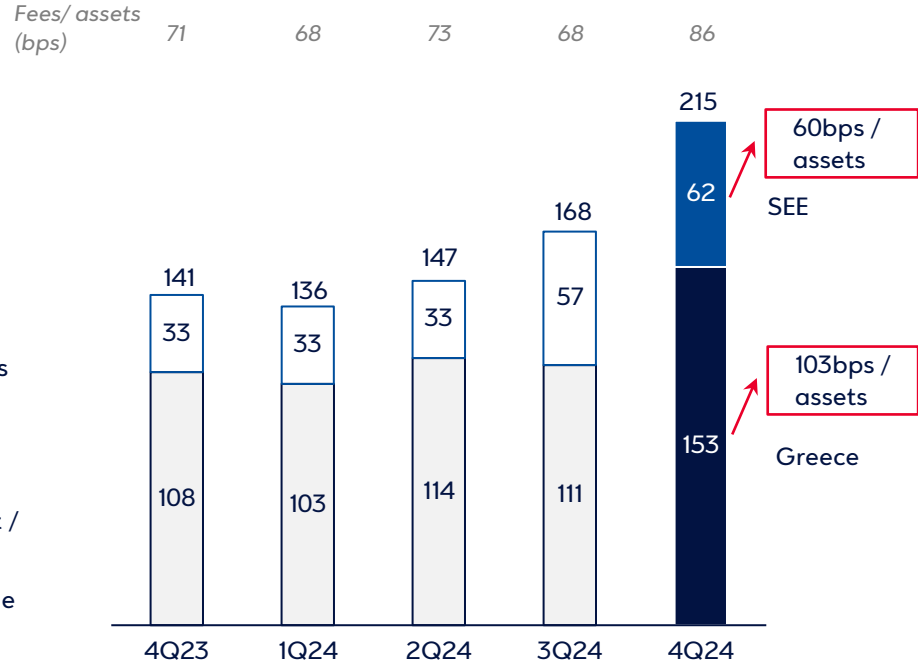
Commission Income

Commission income breakdown (€ m)

FY24 commission income up 22.4% y-o-y (+13.5%¹)



Commission income per region (€ m)



1. I-f-I: excluding Hellenic bank.

Operating expenses

OpEx per region (€ m)

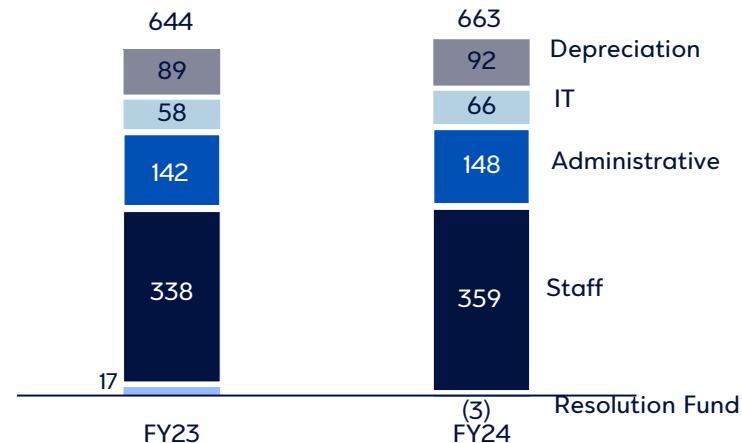
FY24 Group OpEx +18.8% y-o-y (+3.4%¹)



Cost -to- core income (%)

	4Q23	4Q24	FY24
Greece	32.0	35.4	33.8
SEE	32.3	35.7	33.8
Group	32.1	35.5	33.8

OpEx breakdown (Greece, € m)

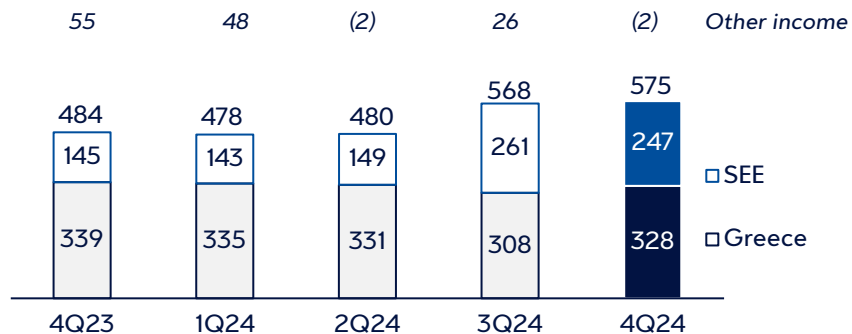


FTEs (#)

Greece	6,323	6,046
Bulgaria	3,794	3,443
Cyprus	472	2,768 ²

Pre-provision income (PPI)

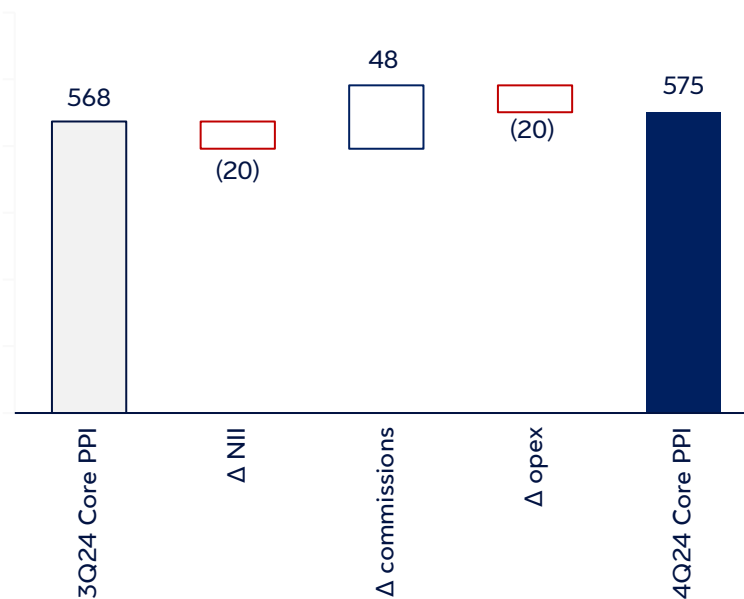
Core PPI and other income (€ m)



PPI per region (€ m)

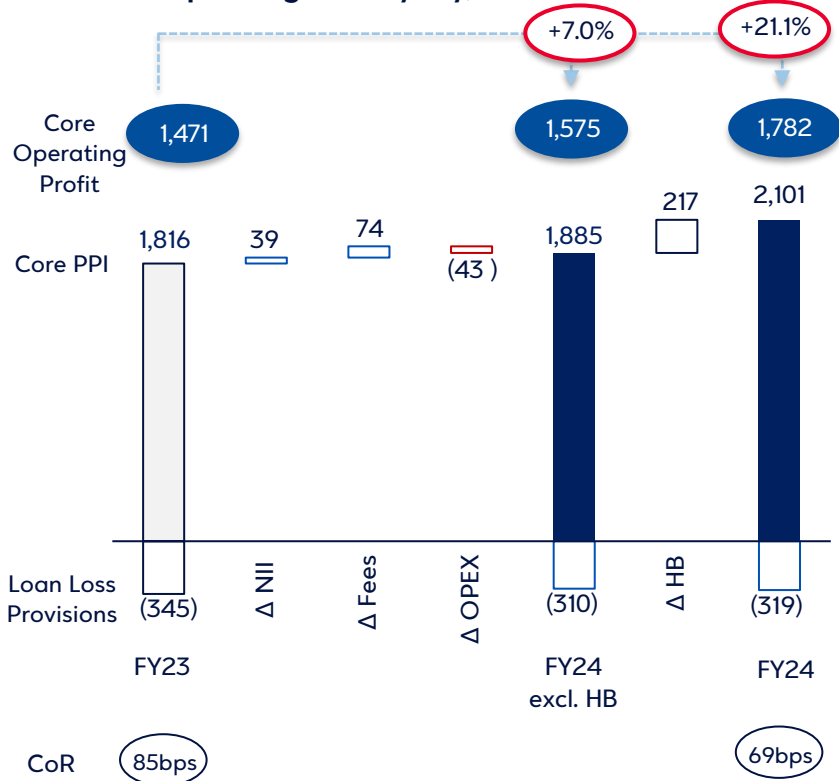


Δ Core PPI (q-o-q, € m)

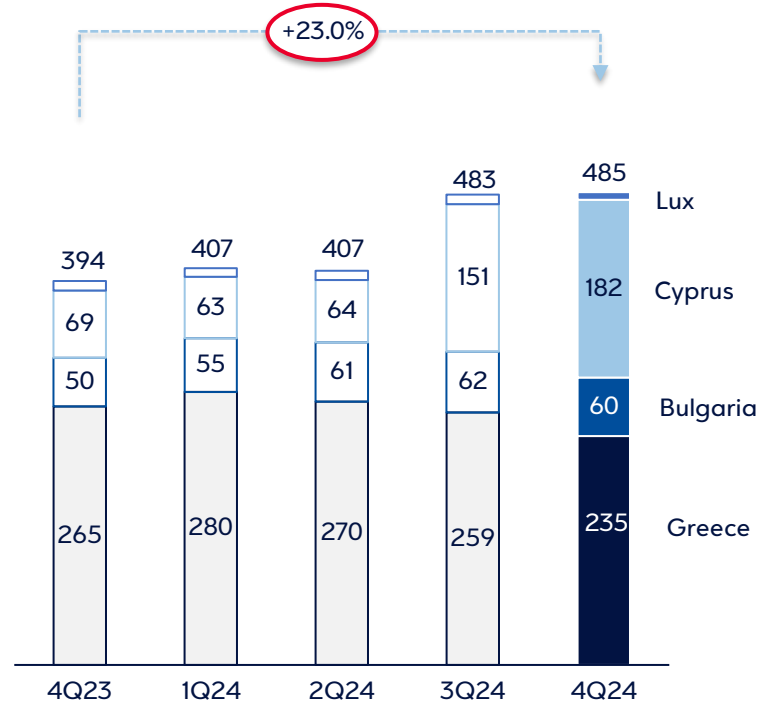


Core Operating Profit

Δ Core Operating Profit (y-o-y, € m)



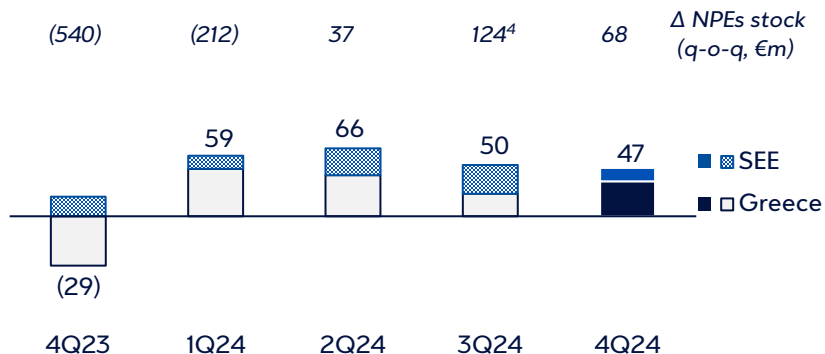
Core Operating Profit per region (€ m)



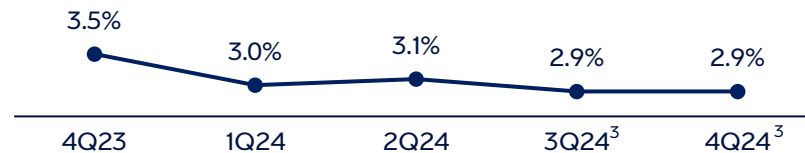
Asset Quality

Asset quality metrics

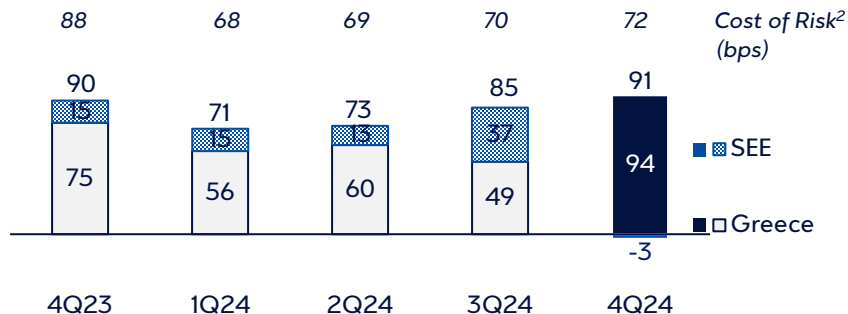
NPEs formation¹ (€ m)



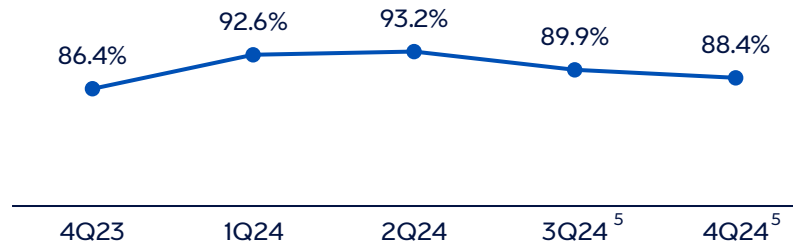
NPEs ratio (%)



Loan loss provision (€ m)



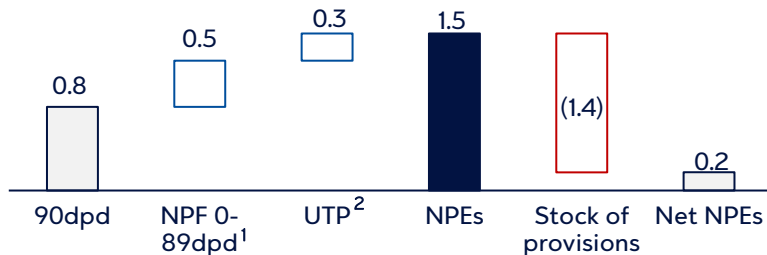
NPE coverage (%)



1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Excluding HB NPEs under the APS. 4. o/w €89m due to Hellenic Bank. 5. Excluding HB NPEs under the APS as well as respective provisions.

NPE metrics (Group)

90dpd bridge to NPEs (€ bn)



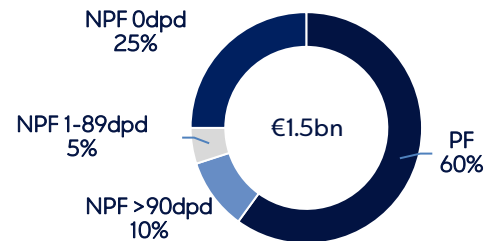
NPEs (€ bn)



NPEs per region

	Total NPEs (€ m)	NPE ratio (%)	NPE coverage (%)	Provisions & collaterals / NPEs (%)
Consumer	78	4.5	137.9	138
Mortgages	302	4.1	135.8	225
Small Business	243	8.7	74.2	146
Corporate	540	2.4	63.8	139
Greece	1,163	3.4	89.7	163
SEE	368	2.1	84.6	157
Total	1,530	2.9	88.4	161

Forborne loans (%)



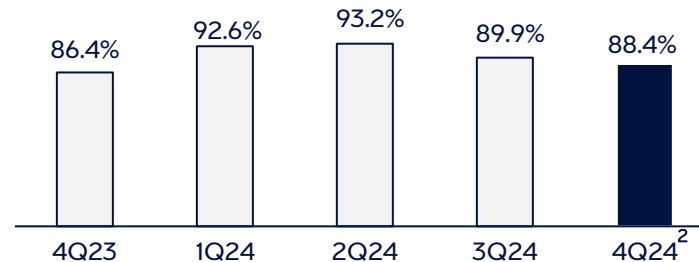
Note: 3Q24 & 4Q24 figures excluding HB NPEs under the APS. 1. NPF: Non-performing forborne loans. 2. Unlikely to pay. 3. NP: Non-performing.

Loans' stage analysis (Group)

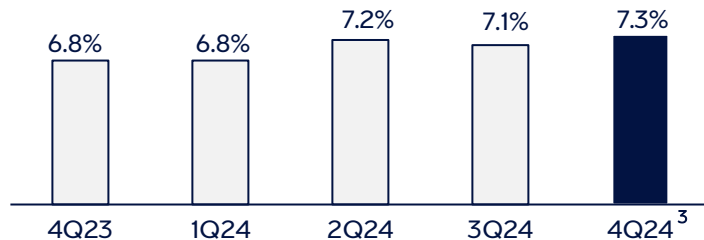
Loans' stage breakdown

(€ bn)	4Q23	1Q24	2Q24	3Q24	4Q24
Stage 1	36.3	36.5	37.3	43.7	45.5
Stage 2	4.9	4.9	4.8	4.9	4.9
Stage 3 (NPEs)	1.5	1.3	1.3	1.5	1.5
Total	42.8	42.7	43.4	50.2	52.1¹

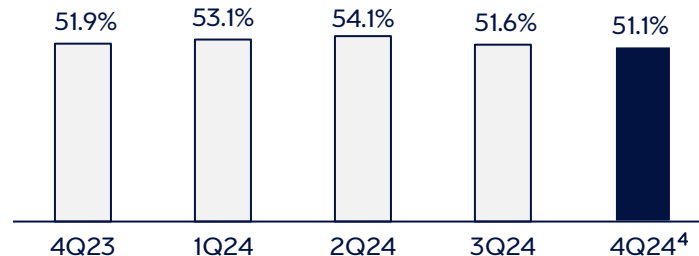
Provisions stock over NPEs



Stage 2 loans coverage



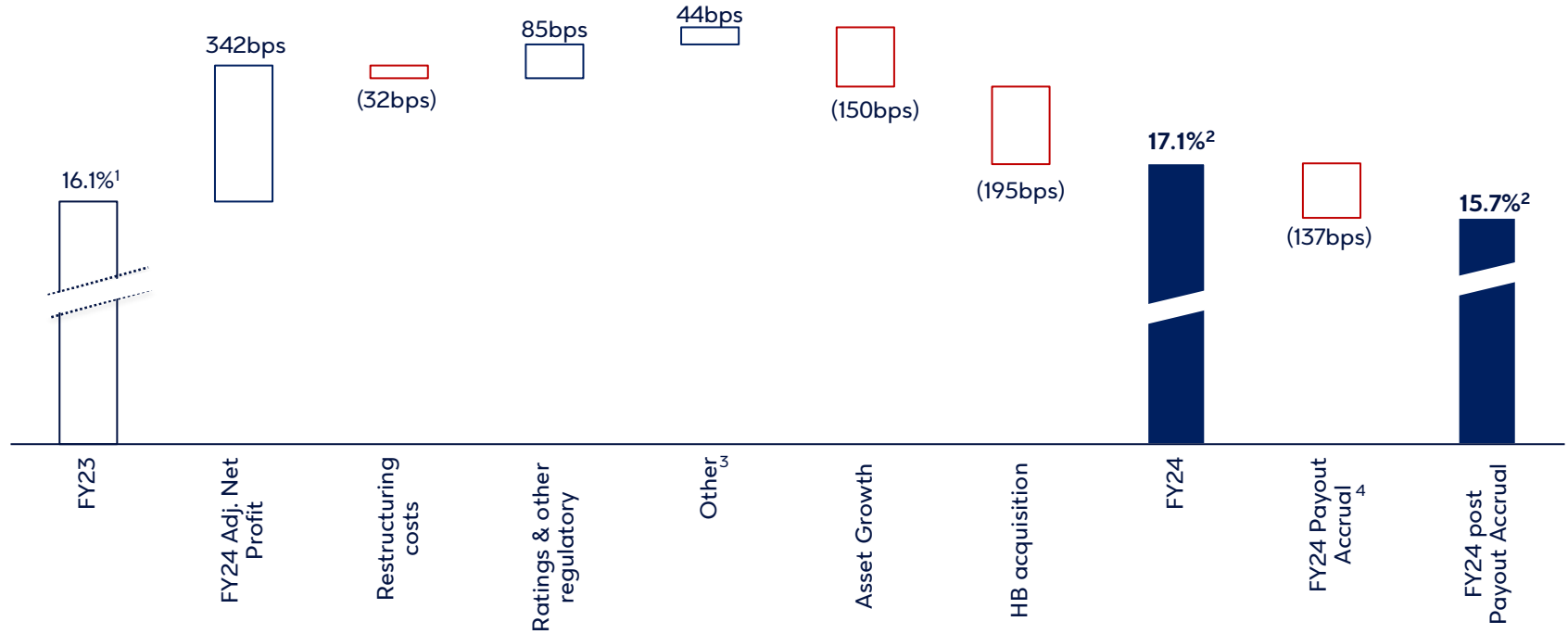
Stage 3 loans coverage (NPEs)



Note: 3Q24 & 4Q24 figures excluding HB NPEs under the APS. **1.** Including €149m POCI performing loans. **2.** Including €63m off-balance sheet provisions. **3.** Including €4m off-balance sheet provisions. **4.** Including €36m off-balance sheet provisions.

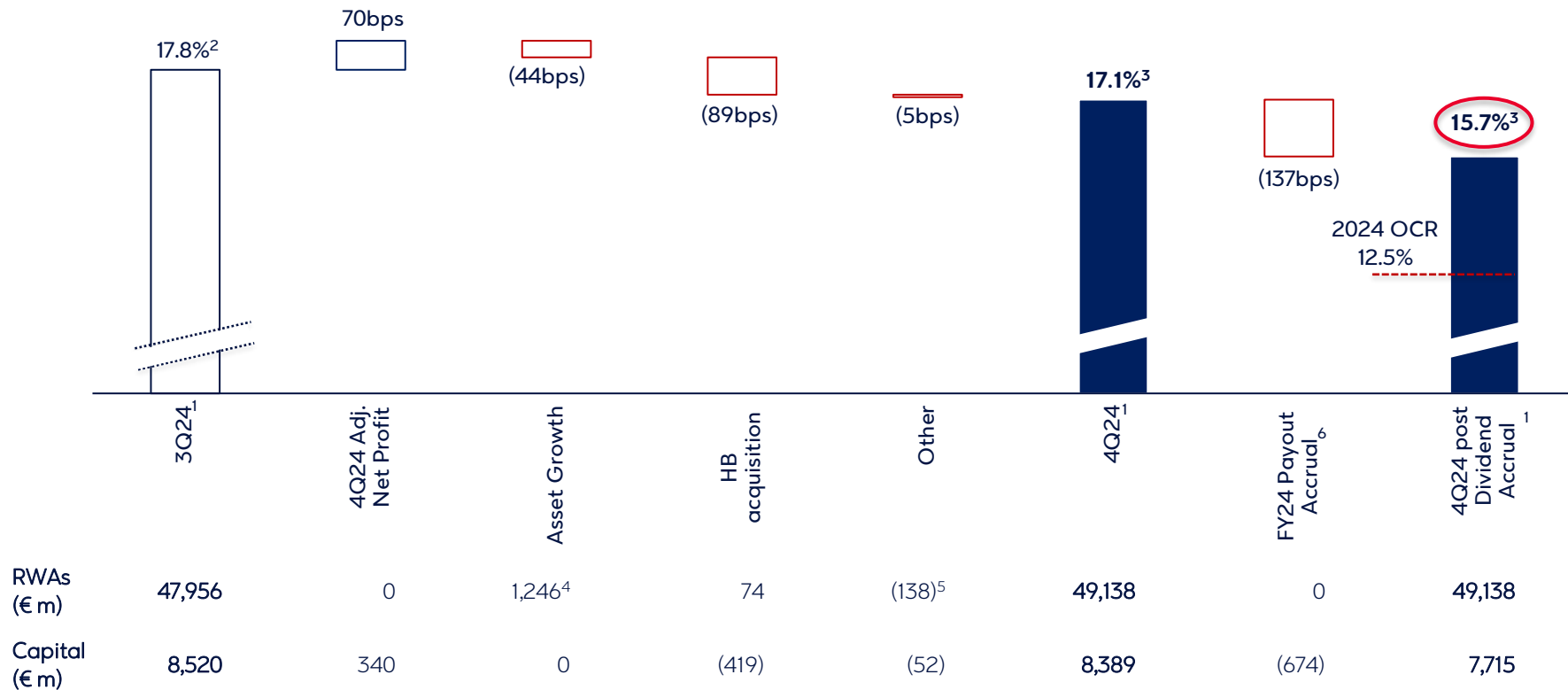
Capital

Capital ratios (CET1, y-o-y)



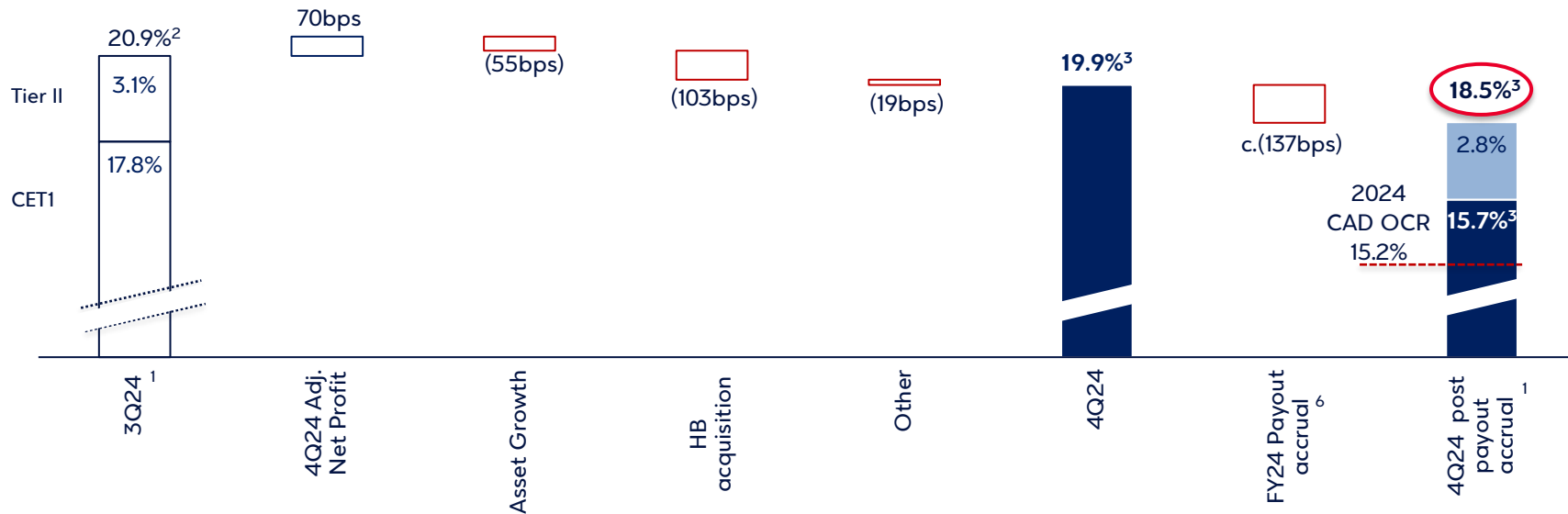
1. Post dividend accrual 2 Pro forma Solar securitization, Leon NPE transactions & synthetic securitization. Including period profits, subject to AGM approval. 3. Mainly including synthetic securitizations. 4. Subject to regulatory approval.

Capital ratios (CET1, q-o-q)



1. Including period profits, subject to AGM approval. 2. Pro forma Solar securitization and Leon NPE transactions. 3. Pro forma Solar securitization, Leon NPE transactions & synthetic securitization. 4. Including loans, off B/S and Investment Securities. 5. Including mainly operational risk and synthetic securitization. 6. Subject to regulatory approval.

Capital ratios (CAD, q-o-q)



RWAs (€ m)	47,956	0	1,246 ⁴	74	(138)	49,138		49,138
Capital (€ m)	10,038	340	0	(490)	(123) ⁵	9,765	(674)	9,091

1. Including period profits, subject to AGM approval. 2. Pro forma Solar securitization & Leon NPE transactions. 3. Pro forma for Solar securitization, Leon NPE transactions & synthetic securitization. 4. Including loans, off B/S & Investment Securities. 5. Including mainly Tier II amortization. 6. Subject to regulatory approval.

Sustainability

<https://www.eurobankholdings.gr/en/esg-environment-society-governance>



Annual Highlights

- ❖ Joined the **Net Zero Banking Alliance (NZBA)**, reinforcing its dedication to aligning its loan and investment portfolios with the objective of achieving net-zero emissions targets by 2050
- ❖ **Enhanced its Sustainability Governance Structure** with the appointment of a Group Senior Sustainability Officer
- ❖ **Successfully accomplished its sustainability strategy and met its targets**, highlighting its steadfast commitment to environmental and social responsibility
- ❖ **Soaring sustainability ratings** underscore the success to align our strategy and policies to best sustainability practices.
- ❖ Issuance of **€850 million Green Senior Preferred Notes** to finance a portfolio of Green Eligible Projects
- ❖ **Certified green buildings** increased to **20** (LEED, BREEAM certifications)
- ❖ Participation in the **reconstruction efforts of Thessaly** allocating **€12.5 million**
- ❖ Ranked among **the top 4% of banks worldwide** in the **"Negligible" risk** category by Morningstar Sustainability
- ❖ **UN Women Empowerment Principles (WEPs) endorsement**, promoting gender equality in the workplace
- ❖ New **ISO Management Systems Certifications** attained (ISO 37001, ISO 9001 for AML, ISO 20400)
- ❖ **€25m** contribution to the Greek state's program for **school renovation**

Sustainability Reporting Timeline

- April 2024**
 - ✓ Consolidated Pillar III Report 2023- ESG Risk Disclosures
- May 2024**
 - ✓ Environmental Report 2023
- July 2024**
 - ✓ Annual Report 2023 – Business & Sustainability
 - ✓ UNEP FI Principles for Responsible Banking - 4th year Progress Report
- September 2024**
 - ✓ Pillar III Report as of June 2024- ESG Risk Disclosures
- December 2024**
 - ✓ TCFD Climate - related & Environmental Risk Report
- March-April 2025**
 - ✓ Corporate Sustainability Reporting Directive Statement Report 2024
 - ✓ EU Taxonomy Report 2024
 - ✓ Consolidated Pillar III Report 2024 - ESG Risk Disclosures 2024

Commitments

Achievements



Achieve **Net Zero operational impact** by 2033

- 95% of leased vehicles are **plug-in/electric** (new contracts)
- Eurobank certified its new **Headquarters Building with LEED (Gold)**
- 98% of total electricity consumed was sourced from **Renewable Energy Sources** (Certified Guarantees of Origin plus own production)
- -13.2% equivalent Scope 1 & 2 emissions, **surpassing the 4.7% target**
- 774 MWh consumed from own-produced electricity
- -9% **staff commuting emissions**



Environment



Accelerate transition towards a **paperless banking network** by 2028

- **Abolishment of physical statements** for full payers' credit card holders
- -42% **paper printed** (baseline year: 2019)
- 443k **pages saved** in 2024 due to workflow automations



Extend **circular economy** practices by 2025

- +195% **paper recycling**, with 86.4% originating from the disposal of physical historical archives
- Achieved **waste separation** at all major office buildings
- **Hazardous Waste for Public programme: 5 tn** placed in the recycling Hungry Bins installed in 11 cities throughout Greece



Accelerate **preservation of natural resources – water** by 2026

- -13% reduction of total water consumption

Operational Impact Strategy – Commitments & Annual Achievements (2/3)

Commitments



Embed a **diverse and inclusive internal environment** by 2030



Encompass a **well-being culture** by 2026



Stimulate **innovative, inclusive and youth-focused entrepreneurship** by 2025



Society



Rationalize **Socio-Economic Impact** by 2028



Boost **accessibility and inclusion** for customers by 2025

Achievements

- **UN Women Empowerment Principles (WEPs) endorsement**, promoting gender equality in the workplace
- Launch of training programmes to promote **Inclusive Management Style**
- One-time **grant of €25k** to colleagues who **expand their family with a third child**
- **Mortgage loan** at 1% fixed interest rate offered to families with at least 3 children in Evros prefecture & selected islands
- **11 Inspirational Talks** of the "myProsperity" initiative, attended by a total of c. 8,700 employees
- Activation of **"The Coach" Wellness platform** with c. 2,700 activations and c. 12,000 workouts
- **egg business accelerator**: The **11th cycle completed** and the **12th cycle launched**
- Following the **2nd female entrepreneurship - mini acceleration programme's** success, egg launched a Mini Acceleration Programme for Researchers | **24 teams** participated with **32% female representation**.
- Introduction of an **International Pre - Acceleration Programme**, offering support, guidance, and mentorship to **8 international startups**
- Since 2019, egg has sponsored **32 initiatives** | Since 2020, egg has co-organized **52 events**
- **650 students** getting connected to job market through the new platform, **mprostagiatinpaideia.gr** in cooperation with Linq
- **3 small islands** benefited from tutors for young students to support families
- **Over 23,500 top-performing students** have been awarded
- **50 babies** have been born with IVF therapies through supporting the actions of Be-Live and many pregnancies are currently underway
- **€460k in funding the construction of c. 212k hectares** of flood and erosion protection works in fire-affected areas of Rhodes
- **Sign language support** through v-Banking for hearing-disabled customers and **Braille documents**
- **100% of ATMs** have been adapted to accessibility requirements, **92 branches** are equipped with ramps
- **Inspirational talks** by Eurobank's **Accessibility Ambassadors**
- **Real Life Heroes Award** by **Hellenic Institute of Customer Service** to a colleague who excelled in servicing a client with disability

Commitments



Intensify sustainability in procurement practices by 2024



Extend internal ESG engagement by 2025



Boost internal ESG awareness by 2025



Boost external ESG awareness by 2025



Boost ethics and transparency by 2025

Achievements





- New **Management System Certification** attained in December 2024 as per **ISO 20400**
 - Activation and monitoring of the **Supplier Code of Conduct and Ethics** acknowledgement/ acceptance process by all Eurobank suppliers
-
- Over **15 initiatives** with **3,900 hours of volunteer work** dedicated to actions for people, society and the environment
-
- **Over 95%** of managers trained on **Anti-harassment**
 - **Code of Conduct and Ethics** digital learning programme
 - Implementation of “**Familiarity with disabilities**” training sessions | 1,900 employees trained
 - Extensive ESG upskilling programmes/ initiatives resulted in over 18,500 participations and 27,500 learning hours
-
- **3 Digital Academy ESG webinars** took place for “Sustainable Transition: “New prospects and new requirements”, “Financing Sustainable Development for SMEs” and “Interbank ESG Questionnaire - Transition from Theory to Practice” with **440 clients participating**
 - **Responsible banking/ spending** initiatives in place to raise customers’ ESG awareness
 - 6 issues of Eurobank’s **ESG newsletter “Insight”** have been distributed as of today
-
- Further to the Whistleblowing Management System attested to ISO 37002 since 2023, **new Compliance Management Systems Certifications** attained in July 2024:
 - ISO 37001 **Anti-bribery Management** (Scope: Provision of Banking & Financial Services)
 - ISO 9001 for **Anti-money Laundering** – AML (Scope expansion: Financial Crime Prevention Services)

Financed Impact Strategy – Key Targets

	Targets		Status	As of 31/12/2024
Portfolio Targets	€2 billion in new green disbursements to corporates by 2025 (for 2023-2025 period)			c. €2 bn
	20% of the annual new Corporate & Investment Banking (CIB) portfolio disbursements to be classified as green/ environmentally sustainable.			21%
	20% stock of green exposures by 2027 for the Corporate portfolio			16%
	Mobilise €2.25 billion total green RRF funds in the Greek economy by 2026			€2.1 bn
	Maintain the same growth in absolute terms for Retail Banking new green disbursements (or more than 50% increase vs. 2023)			€100 mn
Sectoral Targets	35% of new disbursements in the energy sector to be directed to Renewable Energy Source (RES) financing			62%
	80% of disbursements (CIB portfolio) related to the construction of new buildings (CRE) to be allocated with EPC A and above			100%
	20% of new disbursements related to mortgage loans (excluding "My Home") to be allocated with EPC B+ and above		New Target	
Other Targets	No new investments in fixed income securities (excluding exposures in sustainability/ green bonds) towards the top 20 most carbon-intensive corporates worldwide			€0
	Double annual disbursements of Sustainability-Linked Loans for the CIB portfolio			€707 mn

	Sustainability Strategy	✓ Implementation of Group's Sustainability Strategy for 2024, including new green targets as part of our Financed Impact Strategy
	ESG Risk Assessment	✓ Roll out of ESG Risk Assessment process for our corporate clients leveraging on Interbank ESG Questionnaires
	Monitoring Framework	✓ Enhancement of our monitoring framework with the adoption of additional KRIs in relation to climate risk and other environmental risks
	Materiality Assessment	✓ Incorporating Biodiversity loss as priority theme
	Pricing	✓ Update of our Pricing Strategy by providing incentives to Corporate and Retail clients supporting their transition journey

Key enablers to advance decarbonization:

 <p>Transition pathways</p>	Transition pathways for corporate clients, to achieve climate targets for the Group's portfolio.
 <p>Focused ESG Risk Assessment</p>	Focused Client ESG Risk Assessment, supplemented by climate transition scenario analysis, to support the effective implementation of our Net Zero Strategy.
 <p>Enhanced Risk Management Framework</p>	Introduction of additional Risk Appetite Statements and monitoring indicators related to sustainability risks.
 <p>Sustainability Risks Datamart</p>	Enhancement of sustainability risk reporting infrastructure and creation of dedicated Datamart.

Following the **guidelines of the NZBA**, the Group is committed to reducing **financed emissions** from the **most carbon-intensive and influential sectors**. The aim is to **align with the ambition of limiting global warming to 1.5°C by 2050**.

The Group is **in the process of developing** the **1st wave** of its **sectoral targets** on the following **priority sectors**, which represent a **substantial portion of its financed emissions**:

Power Generation

Cement

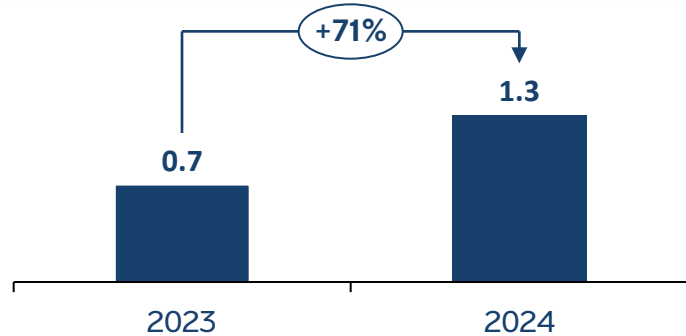
Commercial Real Estate

Oil & Gas

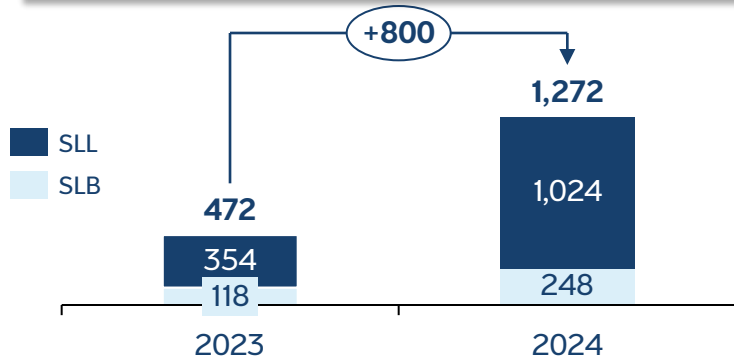
Iron and Steel

Setting and achieving these targets reflects the **Group's strategic vision and proactive stance in facilitating a transition to a low-carbon, sustainable, and resilient economy**.

Green Loans Disbursements (€ bn)



Sustainable Linked Loans & Bonds Balances (€ mn)



Accelerate transition to a sustainable economy – Key Highlights

- ✓ Successfully issued inaugural Green Senior Preferred Notes in the amount of €850m, marking a significant step towards sustainability goals and net-zero emissions by 2050.
- ✓ Provided funding in the energy sector for RES projects of 6.3 GW installed capacity
- ✓ Successfully managed multiple sustainable transactions throughout 2024 (indicative green deals) by:
 - Financing the largest-ever energy transaction (€3.2bn) marked in the Athens Stock Exchange
 - Financing one of the largest solar projects (560MW) in Europe
 - Financing an investment plan towards green transition, focusing on hydrogen value chain
 - Financing a construction of four solar photovoltaic (PV) projects (730 MW) in Western Macedonia
 - Acting as Joint Bookrunner for the successful issuance of €750 million Senior Unsecured Green Notes
- ✓ Comprehensive suite of financing options for small businesses and households

Financed Impact Strategy – Key Figures

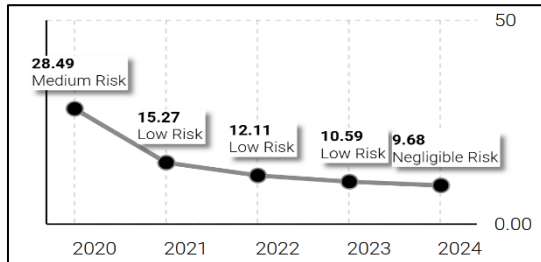
Key Areas	Key Figures	FY2024*	FY2023	Changes
		Metric	Metric	
GAR & Taxonomy alignment	GAR	2.6%	2.5%	+0.1%
	Taxonomy-aligned Exposure	€ 1.9bn	€ 1.5bn	€ +0.4bn
	Of which Non-Financial Corporations	€ 1.8bn	€ 1.5bn	€ +0.3bn
	Of which Financial Corporations	€ 0.1bn	€ 0bn	€ +0.1bn
Sustainable Financing	Bonds	€ 1,756mn	€ 696mn	€ +1,060mn
	Corporate loans	€ 3,674mn	€ 2,605mn	€ +1,069mn
	Households	€ 640mn	€ 65mn	€ +575mn

Portfolio	Emission covered exposure (€mn)	Scope 1 and 2 (ktCO2e)	Scope 3 (ktCO2e)	Total Emissions (ktCO2e)
Corporate	29,364	6,440	16,567	23,007
Retail	11,574	359		359
Lending	40,938	6,799	16,567	23,367
Investment	23,155	2,647	2,470	5,117
Total Portfolio	64,093	9,446	19,037	28,483

* The key figures for FY 2024 include data from Hellenic Bank, which were not included in the FY 2023 metrics.

Sustainability Ratings	Previous	Latest	Progress
	Sustainalytics	10.6	9.7
MSCI	A	A	=
S&P	52	56	↑
CDP	B	B	=

Specially with respect to Sustainalytics, Eurobank has been ranked in the **best risk category "Negligible"** during the latest ESG assessment by the internationally renowned Morningstar Sustainalytics, being **the first Greek bank** to receive this top rating. Following the important **ESG Regional Top Rated 2024** and **ESG Industry Top Rated 2024** distinctions, Eurobank is now placed among the **top 4%** of banks worldwide (33rd out of 1,026 banks).



Distinctions

- TIME Magazine – “World's Best Companies in Sustainable Growth 2025”
- Eurobank received the distinction of **The Best Bank for Sustainable Finance in Greece for 2025** this year, for the 3rd consecutive year, as well as the distinction of **The Best Bank in Greece** by the Global Finance magazine
- “**Best Bank for ESG**” and “**Best Digital Bank**” in Greece by the Euromoney magazine
- CSAwards 2024: Customer Service Excellence Award in the category “**Best Organisation ESG Factors & Practices in Customer Service**” and “**Best Outsourcing Partnership**”
- Compliance Awards 2024: Eurobank received **2 awards** for its **Integrated Customer 360 View project**, an innovative tool that significantly speeds up AML investigation time by offering instant access to all necessary data with one click.
- egg - enter grow go was awarded the prestigious **Best Performing New EBAN Member 2024** distinction at the annual EBAN - European Business Angel Network conference
- Financial Times: “**Europe’s Leading Start Up Hubs 2024**” and “**Europe’s Climate Leaders 2024**”
- Hellenic Responsible Business Awards 2024: **3 Gold awards** in the categories of “**Employment reinforcement**”, “**Response to an emergency**”, and “**Purpose - Banking, Insurance sector**”, **1 Silver award** in the “**Investments in Sustainable Development**” category, **1 Bronze award** for “**Diversity, Inclusion, Equal Opportunities**”
- Diversity, Equity & Inclusion Awards 2024 by Diversity Charter: **Gold award** for the **Service to People in Autism Spectrum** (Mental Health & Neurodiversity) and **2 Silver awards** for the **Service to People with Physical Abilities**, and with **Disabilities/Chronic Diseases**

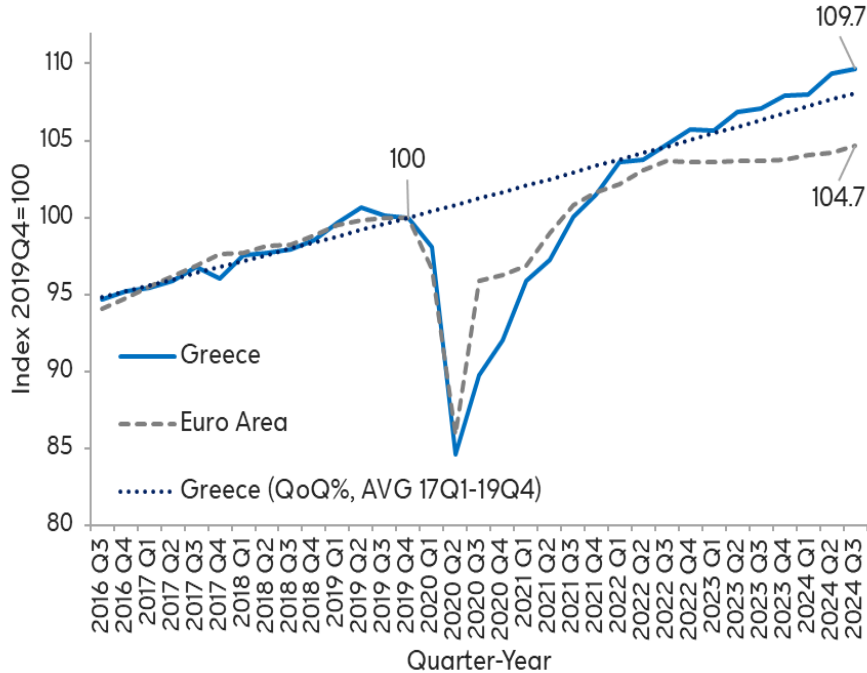


Macroeconomic update

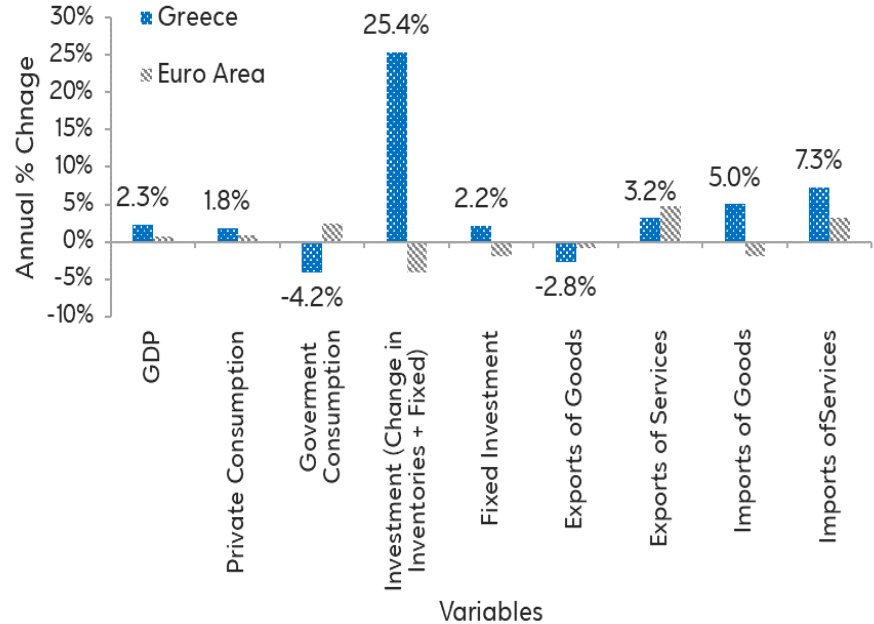
- Expected growth in Greece at 2.2% and 2.3% in 2024 and 2025 respectively, continuing to over-perform the Euro Area (9M24 2.3% y-o-y vs 0.6% y-o-y in the Euro Area); Economic Sentiment Indicator at 108.6 in Jan-25, vs 95.3 in the Euro Area
- 12-month average annual inflation expected (Budget, Nov 2024) to decelerate to 2.1% in 2025, from 3.0% in 2024
- 12-month average unemployment rate expected (Budget, Nov 2024) to decline to 9.7% in 2025, from 10.0% in 2024; employment remained on an upward trajectory, supporting households' disposable income
- General Government (GG) primary surplus expected at 2.9%, 2.9% and 3.2% for 2024, 2025 and 2026 respectively
- Gross Public Debt expected (pre-revision) at 153.1%, 146.8% and 142.7% of GDP in 2024, 2025 and 2026 respectively (163.9% in 2023)
- Investment grade credit rating for Greece from S&P, DBRS and Fitch; S&P rating outlook change to positive; Moody's one notch bellow IG
- Cyprus and Bulgaria both expected to continue overperform EU20 in terms of growth

Real GDP growth remained robust in Jan-24 to Sep-24, overperforming compared to the Euro Area

Real GDP



Real GDP and Expenditure Side Components (Jan-24 to Sep-24)



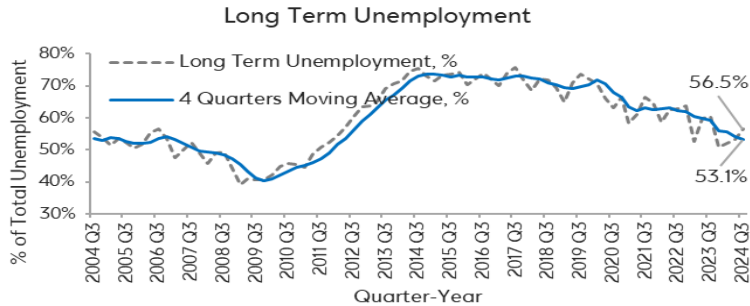
The unemployment rate continues to decline amid labor shortages, still the 2nd highest in the Euro Area



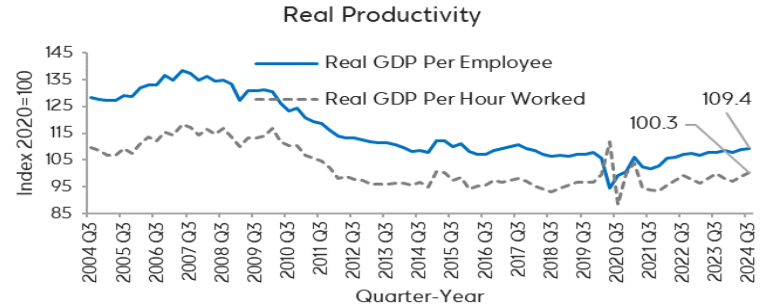
Employment remains on an upward trajectory contributing positively to households' disposable income



Long term unemployment decreases, still above the pre-debt crisis level

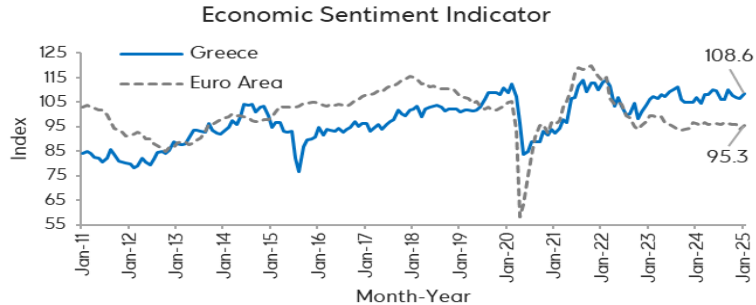


Recovery of productivity requires continued implementation of structural reforms and investments

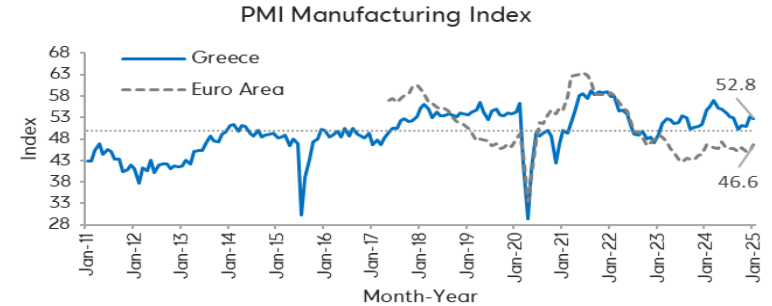


Selected indicators of domestic economic activity

ESI decreases marginally at the end of 2024, still above its long-term average; higher relative to the EA



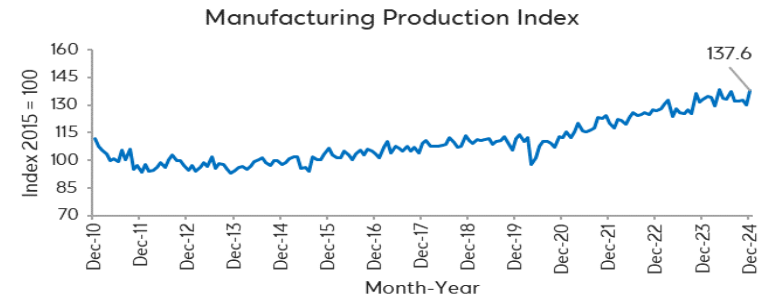
Operating conditions in manufacturing improve; higher relative to the EA



The drop in retail trade volume decelerated in recent months



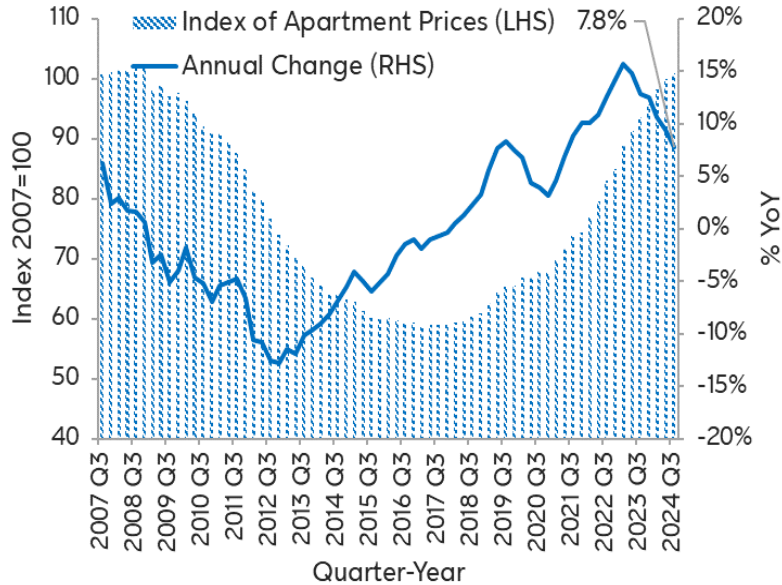
Manufacturing production decelerated at the end of 2024, nevertheless FY2024 growth remained strong



Real estate prices: strong growth continues

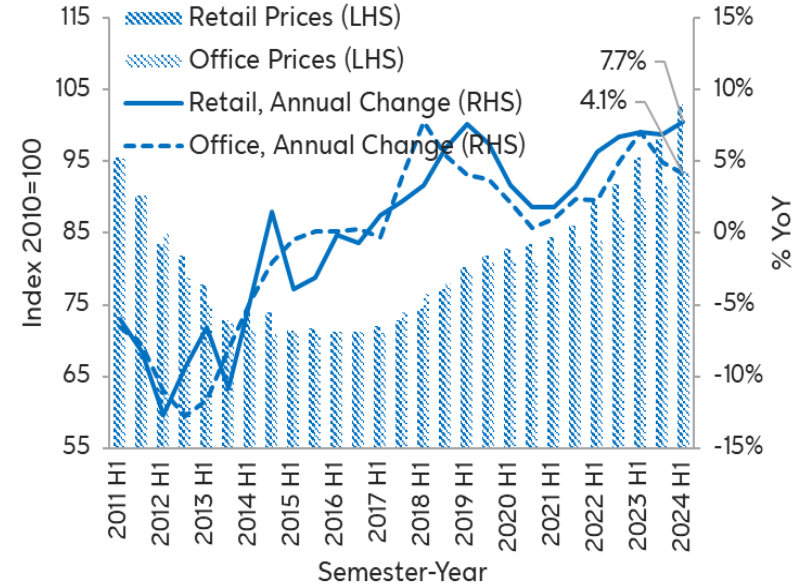
**Index of Apartment Prices
3Q07 – 3Q24**

Apartment Prices



**Index of Retail and Office Prices
1H11 – 1H24**

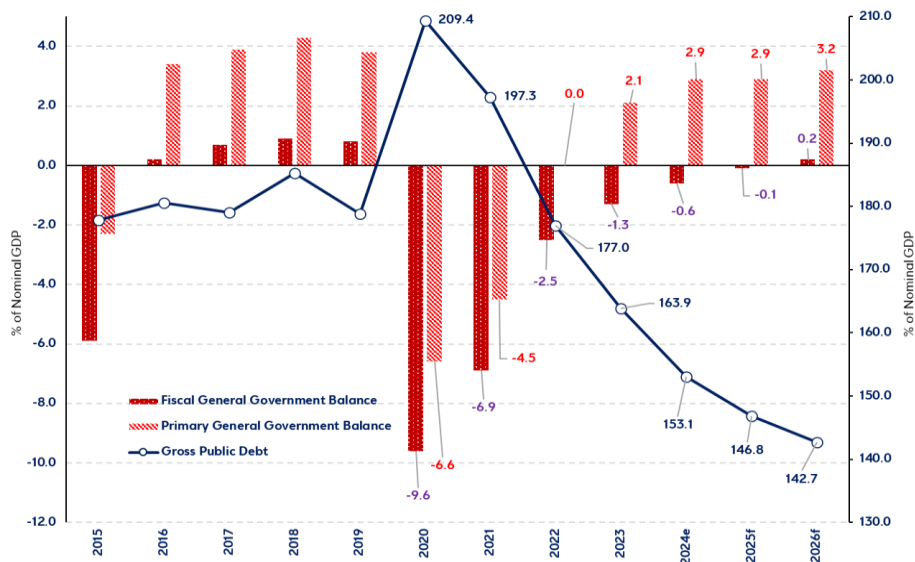
Retail and Office Prices



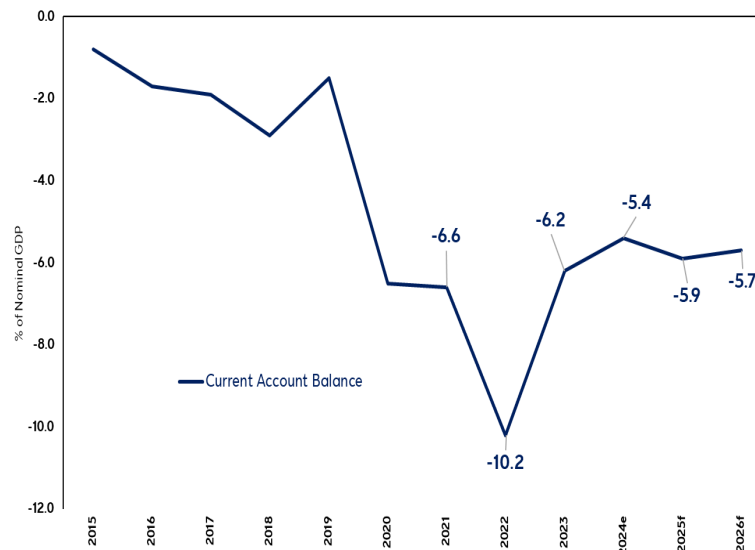
Fiscal and current account balances

- GG primary surplus of 2.1% of GDP in 2023; expected at 2.9%, 2.9% & 3.2% in 2024, 2025 & 2026 respectively (EC, Autumn Forecasts 2024), at 2.4% of GDP in 2027 and 2028 (MTFS25-28)
- Current account deficit at 6.2% of GDP in 2023, from -10.2% in 2022; at €15.1bn in 2024, estimated at ca 6.3% of GDP, vs a -5.4% foreseen by EC (Autumn Forecasts 2024); -5.9 and -5.7% of GDP expected in 2025 and 2026 with the risks on the upside from strong imports' growth

GG overall & primary fiscal balances, public debt
(% of GDP, ESA terms)



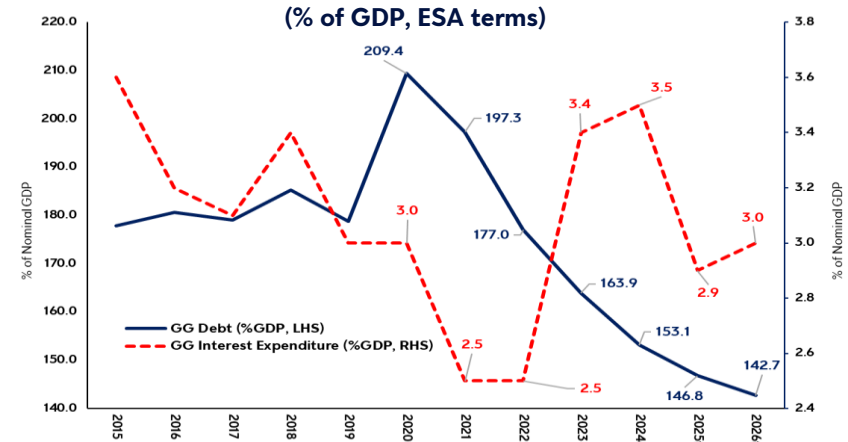
Current Account Balance
(% of GDP)



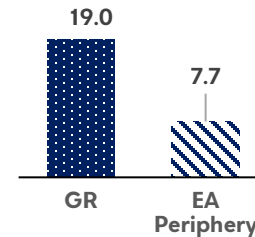
Sovereign debt profile

- According to EC Autumn Forecasts, Greece's Gross Public Debt is projected to decrease to 153.1% in 2024, 146.8% in 2025, and 142.7% in 2026—down from 163.9% in 2023 and a peak of 209.4% in 2020.
- The debt figures include EFSF loan interest capitalization and GDP revision.
- Total issuance in 2025 expected at €8.0bn from €9.6bn in 2024 (PDMA); 53.1% of the 2025 issuance was covered in early Jan-25 (and a re-opening of the same GGB in mid Fe-24).
- The final orderbook for the Jan-25 issuance (€4.0bn) exceeded €40.5bn, marking the largest orderbook ever achieved by the sovereign.
- Investment grade credit rating from 2023 (S&P, DBRS and Fitch) has directly made Greek bonds eligible as collateral for Eurosystem related transactions
- GG cash buffer at ca €33.0bn⁴ (13.9% of GDP, Dec-24), hence Net Debt at end 2024 expected at 139.2%GDP (=153.1%-13.9%); it allows for further debt reduction in the coming years

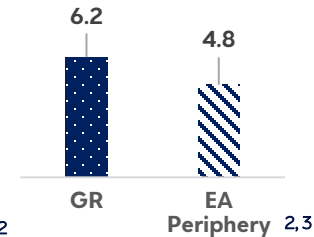
General Government gross public debt



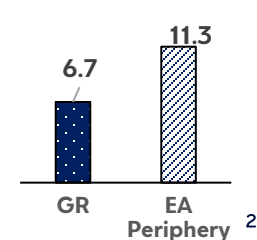
Average maturity (2024, years, #)



Interest Debt service to Revenues (2024, %)

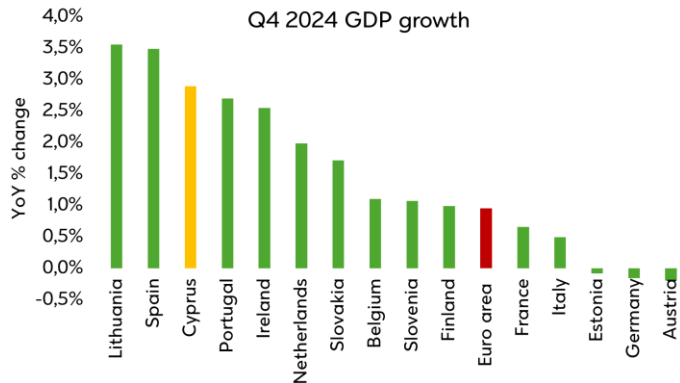


Gross Financing Needs (2024, %GDP)

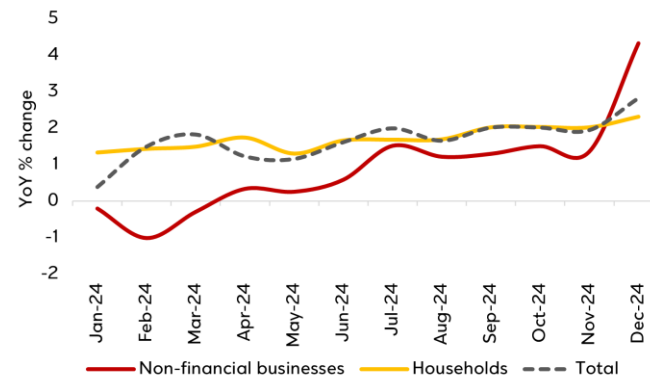


- Annual GDP growth deceleration to 2.9% in 4Q24, from 3.6% in 3Q24, FY2024 growth to 3.4%, up from 2.5% in 2023; driven by household consumption, on the back of low unemployment (5.0%, 16-year low in 1Q-3Q24), and improved net exports, due to higher exports of services-fewer imports of goods
- Fitch Ratings and S&P Global both upgraded in December Cyprus's long-term rating to A- from BBB+, with a stable outlook
- Resilience in tourism: arrivals at a new all-time high in 2024, +5.1% y-o-y, with greater market diversification
- Volume of real estate transactions at a 17-year high in 2024 (+1.5% y-o-y), amid rapidly rising prices (RRE:+7.4% y-o-y in Q1-Q3). Upward dynamics sustained in early-2025 (Jan-25 volume: +20.7% y-o-y)

Among the strongest GDP growth performances in the Eurozone in 4Q24, despite deceleration

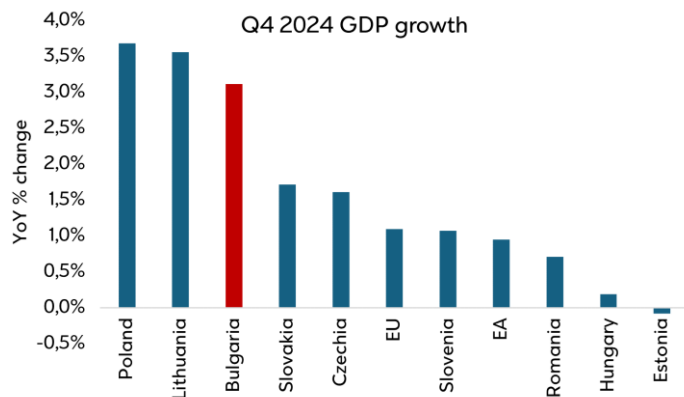


Faster credit expansion in 2024 mainly from improved financing of non-financial businesses

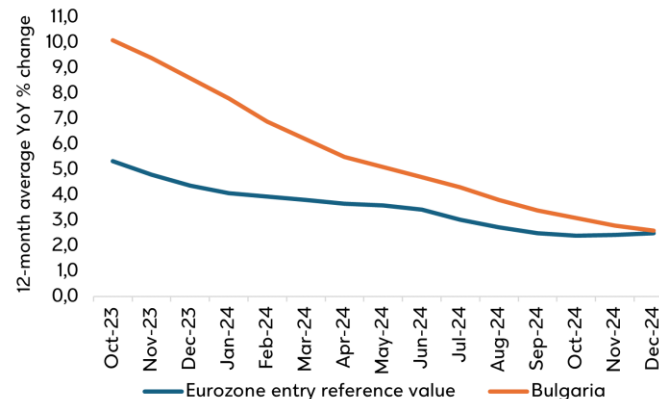


- Real GDP growth accelerated to 3.1% in 4Q24, a 2-year high; FY2024 growth to 2.5%, up from 1.9% in 2023; European Commission (November 2024) forecasts acceleration in 2025 and 2026, to 2.9% and 3.0%, respectively
- Minimal gap from the inflation reference value for euro access in Dec-24 (0.1%), but inflationary risks remain in 2025
- Cash-based deficit at 3% of GDP in 2024; yet, postponed payments for 2025 will likely weigh on the Eurostat-based outcome
- Easing of political uncertainty after the formation of a coalition government in January
- Challenges ahead: drafting the 2025 budget with a deficit not exceeding 3% of GDP, implementation of pending reforms to mobilize EU funds


Growth held firm in Q4 2024, outperforming the EU and EA



Close to achieving the inflation criterion for Eurozone entry, yet inflationary risks remain



Appendix I – Supplementary information

	Greek Sovereign Credit Rating	Eurobank Long Term	Eurobank Outlook
	Ba1	Baa2	Positive
	BBB-	BBB-	Stable
	BBB-	BB+	Positive
	BBB low	BBB low	Stable

Note: Moody's: Long term senior unsecured debt rating of Eurobank S.A.

S&P Global Ratings, Fitch Ratings, Morningstar DBRS: Long term issuer ratings of Eurobank S.A.

Group performance

P&L (€ m)	FY23	ERB	HB	GROUP	ERB	GROUP
		FY24			Δ (%)	
Net Interest Income	2,173.7	2,212.4	294.6	2,507.0	1.8	15.3
Fees & Commissions	543.8	617.4	48.3	665.8	13.5	22.4
Core Income	2,717.5	2,829.8	343.0	3,172.8	4.1	16.8
Other Income	85.9	29.7	39.5	69.2	(65.4)	(19.4)
Operating Income	2,803.4	2,859.5	382.5	3,242.0	2.0	15.6
Operating Expenses	(901.9)	(945.0)	(126.4)	(1,071.4)	4.8	18.8
PPI	1,901.6	1,914.5	256.1	2,170.6	0.7	14.1
Core PPI	1,815.7	1,884.8	216.5	2,101.4	3.8	15.7
Loan Impairments	(344.7)	(310.3)	(9.2)	(319.4)	(10.0)	(7.3)
Core Operating Profit	1,471.0	1,574.5	207.4	1,781.9	7.0	21.1
Other Impairments	(95.6)	(57.8)	(1.8)	(59.6)	(39.5)	(37.7)
Associates	88.5 ¹	28.0	132.8	160.8	(7.9)	81.6
Profit Before Tax	1,549.8	1,574.4	377.9	1,952.4	5.5	26.0
Tax	(293.7)	(365.1)	(47.0)	(412.1)	24.3	40.3
Minority Interest	(0.0)	(0.0)	(55.9)	(55.9)	36.3	n.a.
Adjusted Net Profit	1,256.1	1,209.3	275.1	1,484.4	(0.9)	18.2
Net Profit	1,139.5	1,174.1	273.8	1,447.8	8.6	27.1

1. Including €58.1m from HB income as associates.

Summary performance

Balance sheet – key figures

€ m	4Q24	3Q24
Gross customer loans	52,245	50,351
Provisions	(1,309)	(1,256)
Loans FVTPL	19	11
Net customer loans	50,953 ²	49,112 ²
Customer deposits	78,593	74,625
Eurosystem funding	-	3,104
Total equity	8,899	9,461
Tangible book value	8,484 ⁴	8,332
Tangible book value / share (€)	2.31	2.27
Earnings per share (€)	0.09	0.11
Risk Weighted Assets	49,977	48,236
Total Assets	101,150	99,593
Ratios (%)	4Q24	3Q24
CET1	16.8	17.7
Loans/Deposits	64.8	65.8
NPEs	2.9 ³	2.9 ³
NPE coverage	88.4 ³	89.9 ³
Headcount (#)	12,406	12,989
Branches and distribution network (#)	568	604

Income statement – key figures

€ m	4Q24	3Q24
Net interest income	677.3	697.7
Commission income	215.3	167.8
Operating income	890.3	891.4
Operating expenses	(317.2)	(297.1)
Pre-provision income	573.1	594.3
Loan loss provisions	(90.5)	(85.3)
Other impairments	(29.3)	(4.7)
Net income after tax ¹	339.7	413.1
Discontinued operations	-	-
Restructuring costs (after tax)& other	(26.7)	0.6
Net Profit / Loss	313.0	413.6
Ratios (%)	4Q24	3Q24
Net interest margin	2.70	2.81
Fee income / assets	0.86	0.68
Cost / income	35.6	33.3
Cost of risk	0.72	0.70

Consolidated quarterly financials – Income statement

(€ m)	4Q24	3Q24	2Q24	1Q24	4Q23
Net Interest Income	677.3	697.7	560.9	571.1	572.8
Commission income	215.3	167.8	147.1	135.6	140.8
Other Income	(2.3)	26.0	(2.1)	47.7	55.5
Operating Income	890.3	891.4	705.9	754.5	769.0
Operating Expenses	(317.2)	(297.1)	(228.4)	(228.8)	(229.1)
Pre-Provision Income	573.1	594.3	477.5	525.6	539.9
Loan Loss Provisions	(90.5)	(85.3)	(72.7)	(70.9)	(90.0)
Other impairments	(29.3)	(4.7)	(18.1)	(7.5)	(51.6)
Adjusted Profit before tax	455.9	575.3	426.1	495.1	437.9
Adjusted Net Profit	339.7	413.1	348.5	383.1	339.8
Discontinued operations	-	-	(7.1)	-	(123.9) ¹
Hellenic Bank negative goodwill	-	-	99.4	-	-
Restructuring costs (after tax) & other adjustments	(26.7) ⁴	0.6	(6.8)	(95.9) ³	(56.5) ²
Net Profit / loss	313.0	413.6	434.0	287.2	159.4

1. Refers to Serbian operations classified as held for sale. In 4Q23 including -€124m related to recycling through P&L of FX reserves due to completion of the sale of Serbian operations (no capital impact). 2. Including -€48m cost related to Solar securitization & Leon NPE transaction & -€9m restructuring costs. 3. Mainly VES cost. 4. Including €19.2m related to contribution to the Greek state's infrastructure project.

Consolidated quarterly financials – Balance sheet

(€ m)	4Q24	3Q24	2Q24	1Q24	4Q23
Consumer Loans	4,535	4,482	3,615	3,516	3,436
Mortgages	12,474	12,325	9,791	9,736	9,942
Household Loans	17,008	16,807	13,406	13,251	13,377
Small Business Loans	3,586	3,537	3,353	3,375	3,484
Corporate Loans	27,307	25,653	22,448	21,769	21,481
Business Loans	30,893	29,190	25,802	25,144	24,965
Senior notes	4,368	4,382	4,253	4,334	4,444
Total Gross Loans ¹	52,262	50,367	43,440	42,716	42,803
Total Deposits	78,593	74,625	58,624	57,274	57,442
Total Assets	101,150	99,593	81,256	79,356	79,781

1. Including Loans at FVTPL and fair value changes of loans in portfolio hedging of interest rate risk.

Income Statement (€ m)	FY24	FY23	Δ y-o-y (%)
Net Interest Income	2,507.0	2,173.7	15.3
Commission income	665.8	543.8	22.4
Other Income	69.2	85.9	(19.4)
Operating Income	3,242.0	2,803.4	15.6
Operating Expenses	(1,071.4)	(901.9)	18.8
Pre-Provision Income	2,170.6	1,901.6	14.1
Loan Loss Provisions	(319.4)	(344.7)	(7.3)
Other impairments	(59.6)	(95.6)	(37.7)
Adjusted Profit before tax	1,952.4	1,549.8	26.0
Adjusted Net Profit	1,484.4	1,256.1	18.2
Discontinued operations and Hellenic bank transactions	92.5	(30.3)	
Restructuring costs (after tax) & other adjustments	(129.0)	(86.3)	
Net Profit / loss	1,447.8	1,139.5	27.1
Balance sheet (€ m)	FY24	FY23	Δ y-o-y (%)
Consumer Loans	4,535	3,436	32.0
Mortgages	12,474	9,942	25.5
Household Loans	17,008	13,377	27.1
Small Business Loans	3,586	3,484	2.9
Corporate Loans	27,307	21,481	27.1
Business Loans	30,893	24,965	23.7
Senior notes	4,368	4,444	(1.7)
Total Gross Loans ¹	52,262	42,803	22.1
Total Deposits	78,593	57,442	36.8
Total Assets	101,150	79,781	26.8

1. Including Loans at FVTPL and fair value changes of loans in portfolio hedging of interest rate risk.

SEE operations key figures – 4Q24

		Bulgaria	HB	ERB Cyp	Lux	Sum
Balance Sheet (€m)	Assets	11,529	18,262	9,273	3,240	42,304
	Gross loans	7,799	5,829	2,931	921	17,480
	Net loans	7,601	5,787	2,874	921	17,183
	NPE loans	193	99	69	0	361
	Deposits	8,815	15,658	7,889	2,944	35,306
CAD¹		21.1%	32.1%	37.4%	23.3%	
Income statement (€m)	Core Income	120.8	169.1	77.4	16.7	384.0
	Operating Expenses	(48.3)	(64.6)	(14.9)	(8.9)	(136.7)
	Loan loss provisions	(12.5)	15.0	(0.2)	(0.1)	2.2
	Profit before tax ²	62.8	143.4	63.5	8.1	277.8
	Net Profit ³	53.8	97.8	51.5	5.9	209.0
Branches (#)	Retail	189	51	-	-	240
	Business / Private banking centers	11	14	8	3	36
Headcount (#)		3,443	2,265	503	130	6,341

1. As reported to the Central Banks. 2. Adjusted profit before tax. 3. Adjusted net profit.

Appendix II – Glossary

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view includes the operations of Eurobank S.A. and its Greek subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

International Operations include the operations in Bulgaria, Serbia, Cyprus and Luxembourg. Each country comprises the local bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

Glossary – Definition of Alternative Performance Measures (APMs) & 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 plan and NPE reduction plans, contributions to Greek States's infrastructure projects and income tax adjustments.

APS: Asset Protection Scheme

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.

Commission income: The total of Net banking fee and commission income and Income from non-banking services of 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.

Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

Core Operating Profit: Core pre-provision income minus impairment losses relating to loans and advances charged in 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.

Deposits Betas: The quantification of the interest rates pass through, that is the level of incorporation of the changes of monetary policy or money market Bor rates into Due to Customers interest rates. It's calculated as the actual Deposits Client Rate cost divided by the Reference Bor Rate. Deposits client rate is the accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Spread: Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

Deposits Client Rate: Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

ESG: Environmental Social Governance.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

Fees & commissions over assets ratio: The total of net banking fee and commission income & 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).

Forborne: Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").

Forborne Non-performing Exposures (NPF): Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.

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 Risk Weighted Assets (RWAs).

GHG: Greenhouse Gases emissions from human activities strengthen the greenhouse effect, causing climate change, mostly from burning fossil fuels.

Liquidity Coverage Ratio (LCR): The total amount of high quality liquid assets over net liquidity outflows for a 30-day stress period.

Loans to Deposits: Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

Loans Spread: Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average Gross¹Loans and Advances to Customers. The period average for Gross Loans and Advances to Customers is calculated as the weighted daily average of the customers' loan volume as derived by the Bank's systems.

¹Up to FY-2017 Loans spread was calculated based on Net Loans & Advances to Customers. Comparatives have been restated accordingly

Net Interest Margin (NIM): The net interest income of the reported period, annualized 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).

Net profit from continuing operations, before restructuring costs: Net profit from continuing operations after deducting restructuring costs net of tax

Net Zero: a state of a business where we add no incremental greenhouse gases to the atmosphere. Emissions output is balanced with offsetting or removal of carbon from the atmosphere via carbon sinks.

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.

Glossary – Definition of Alternative Performance Measures (APMs) & other selected financial measures / ratios

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.

NPE ratio: Non Performing Exposures (NPEs) at amortized cost divided by Gross Loans & Advances to Customers at amortized cost at the end of the reported period.

NPEs formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales & other movements.

Other Income: The total of net trading income, gains less losses from investment securities and other income/ (expenses) 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).

Provisions/Gross Loans: Impairment Allowance for Loans and Advances to Customers including impairment allowance for credit related commitments (off balance sheet items)-divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

Return on tangible book value (RoTBV): Adjusted net profit divided by average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.

Risk-weighted assets (RWAs): Risk-weighted assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013 as in force, taking into account credit, market and operational risk.

POCI loans: Purchased or originated credit – impaired financial assets

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

Tangible Book Value: Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets

Tangible Book Value/Share: Tangible book value divided by outstanding number of shares as at period end excluding own shares.

ISO 14064-1:2018: Specification issued by the International Standards Organization (ISO) with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.



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