



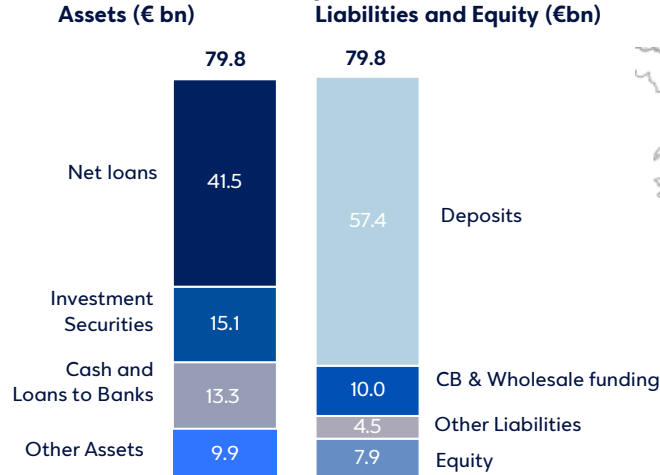
Eurobank Presentation: A turnaround story

April 2024

Overview

- ❑ Founded in **1990**, Eurobank is a **systemically important bank in Greece** with additional presence in Bulgaria, Cyprus and Luxembourg¹
- ❑ Listed on the Athens Exchange with a **market capitalisation of ~€6.6bn²**
- ❑ **Segments:**
 - Retail and Corp. Banking
 - Investment Banking
 - Wealth and Asset Management
 - Cash Management
 - Leasing
 - Trading and Property Services
- ❑ **540 Branches and 10,728 Employees**

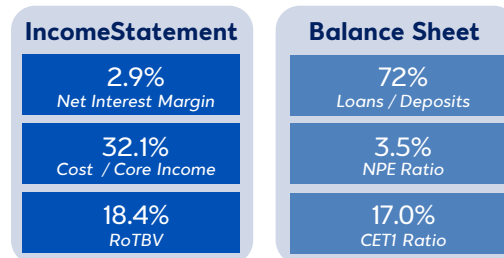
Balance Sheet Composition



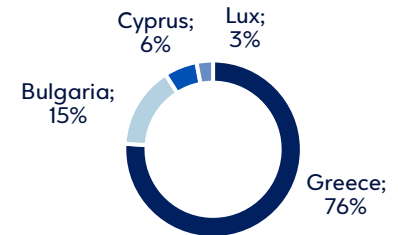
Regional Presence across 4 countries



Key Metrics as of FY23



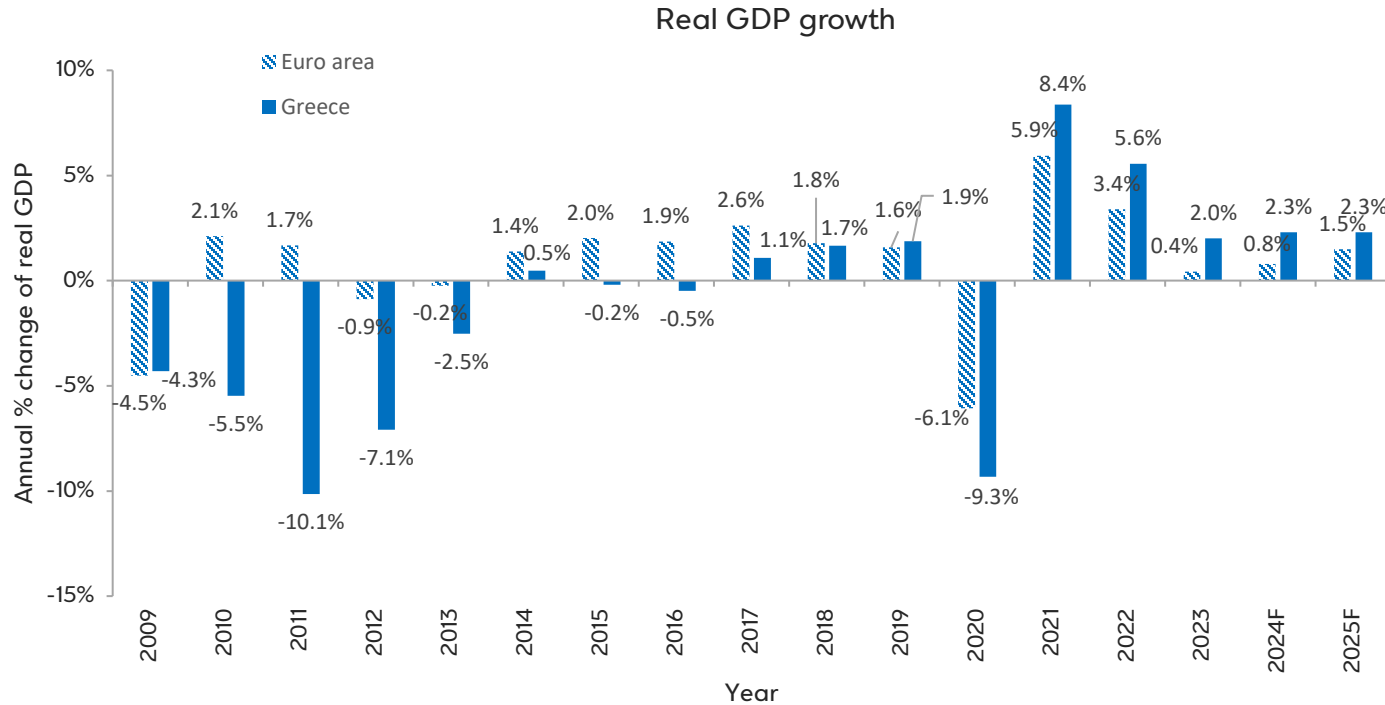
Regional Split by Gross Loans

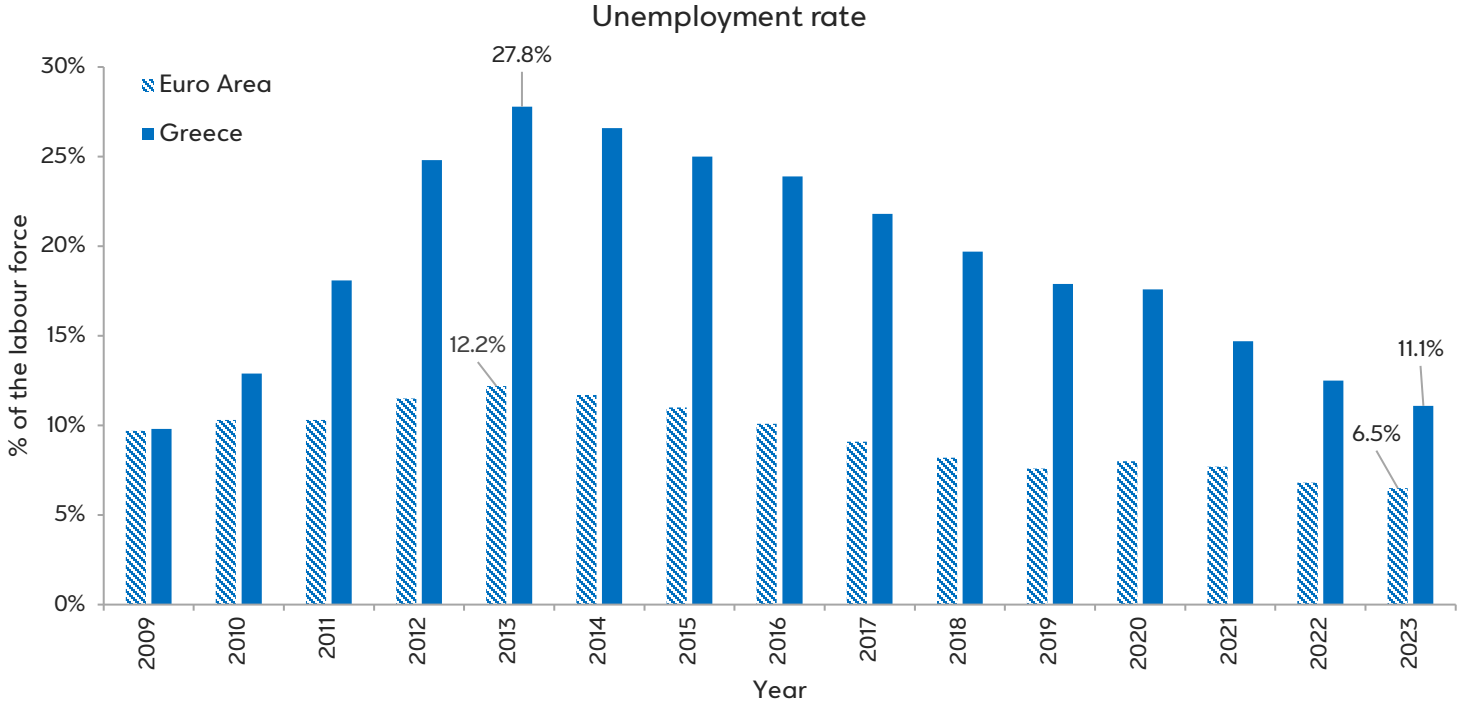


Greek banking system severely affected by the sovereign crisis

Greek banking system severely affected by the sovereign crisis

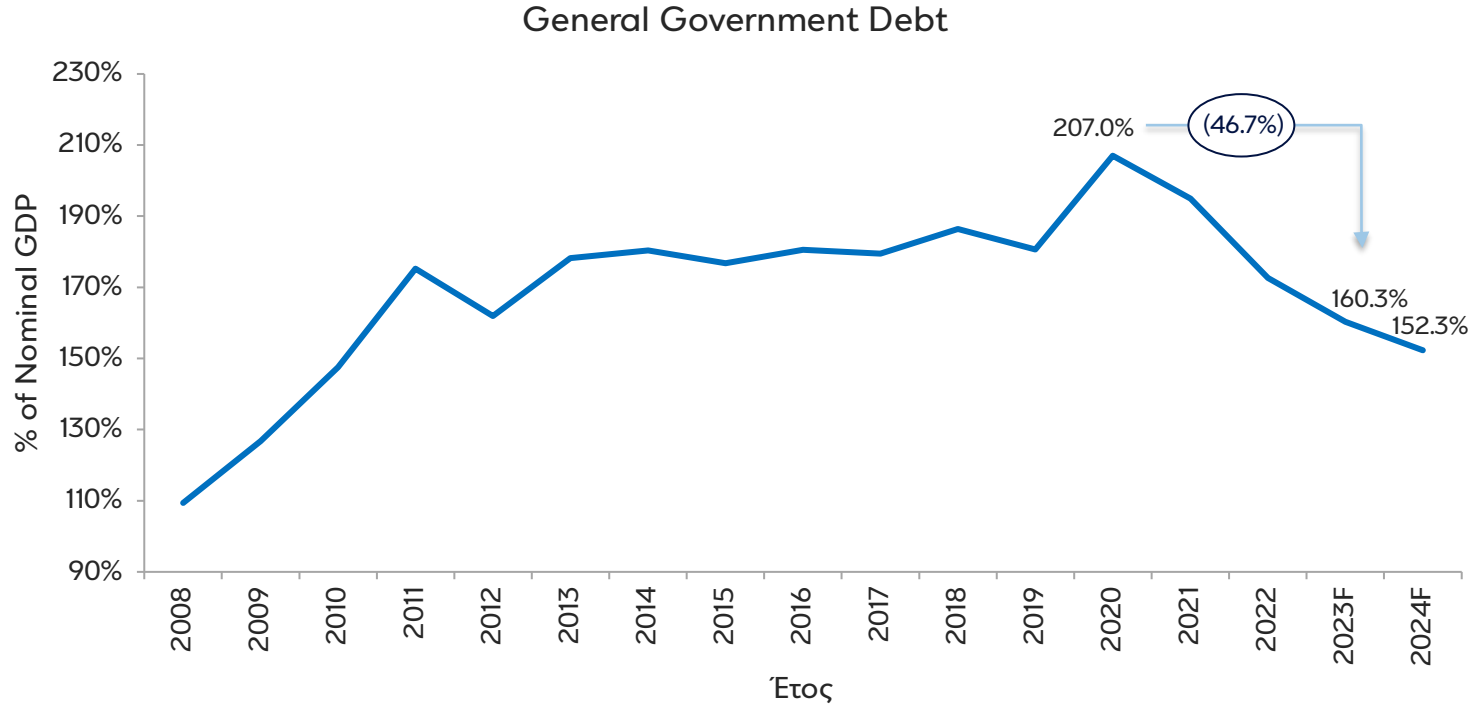
- ❑ 26.8% (€64.2bn) cumulative drop in real GDP from peak (2007) to trough (2016)
- ❑ €117bn net deposit outflows from the banking system between Sep-09 and Jul-15
- ❑ PSI losses by Greek banks at €37.7bn
- ❑ NPE ratio peak at 49.1% in Q1 2017; €103.8 bn of NPEs
- ❑ Residential real estate prices down by 42.2% in the trough (Q3 2017) compared to the peak (Q3 2008)
- ❑ Unemployment rate peak at 27.8% in 2013

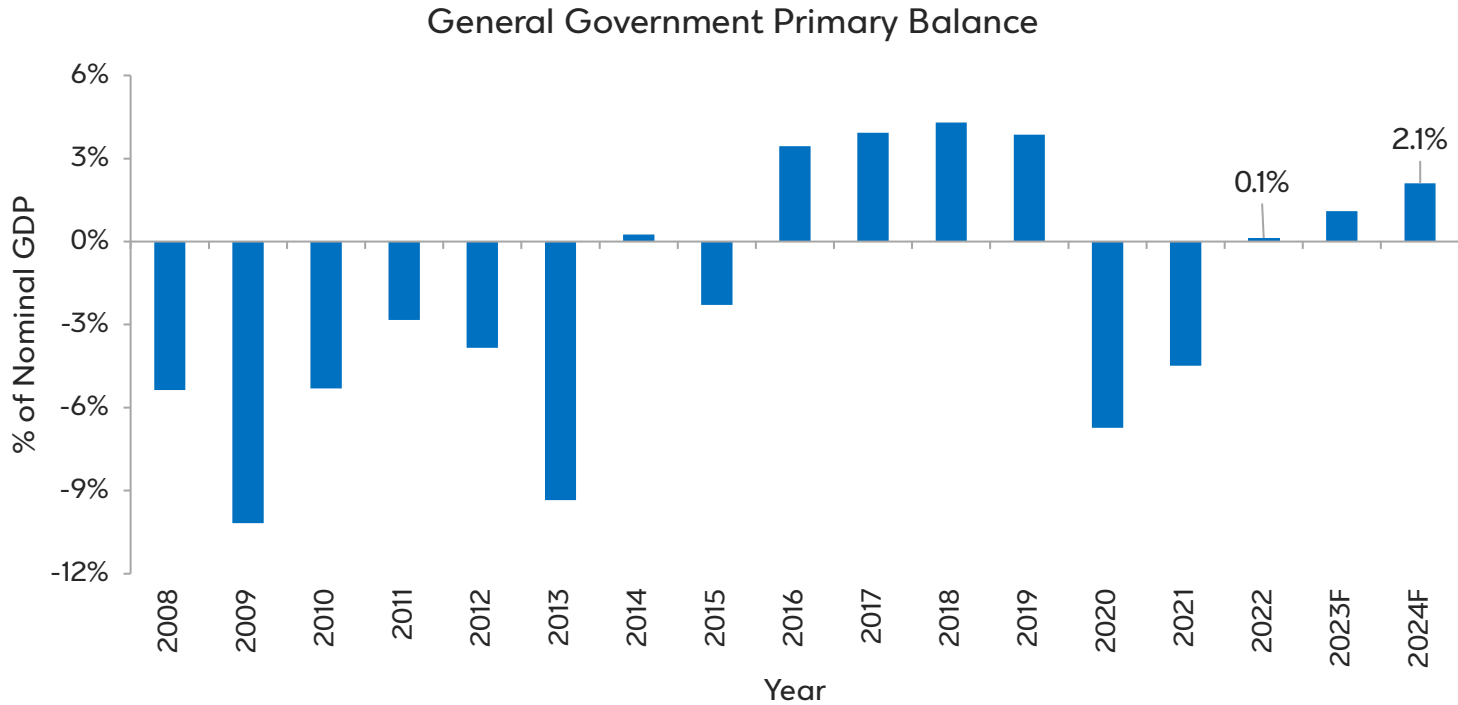


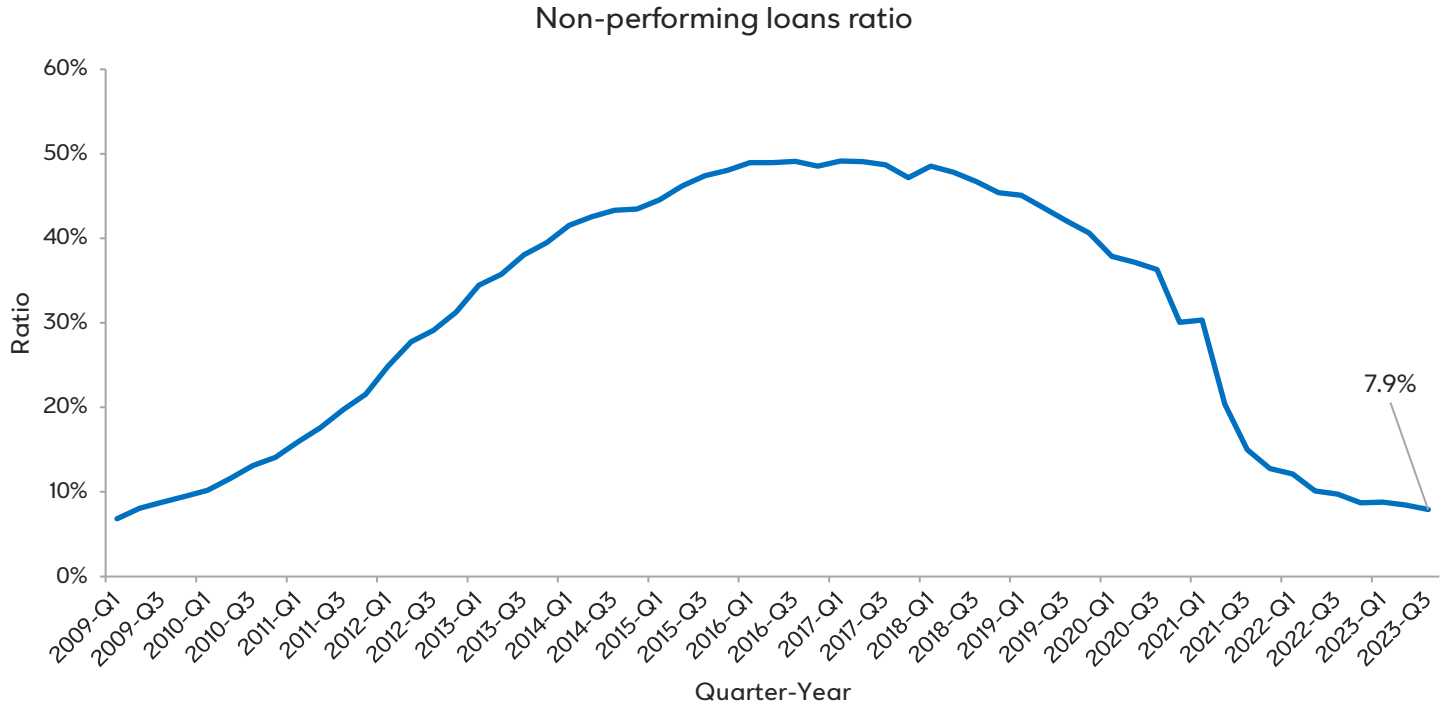


Deposits in domestic MFIs (private sector)

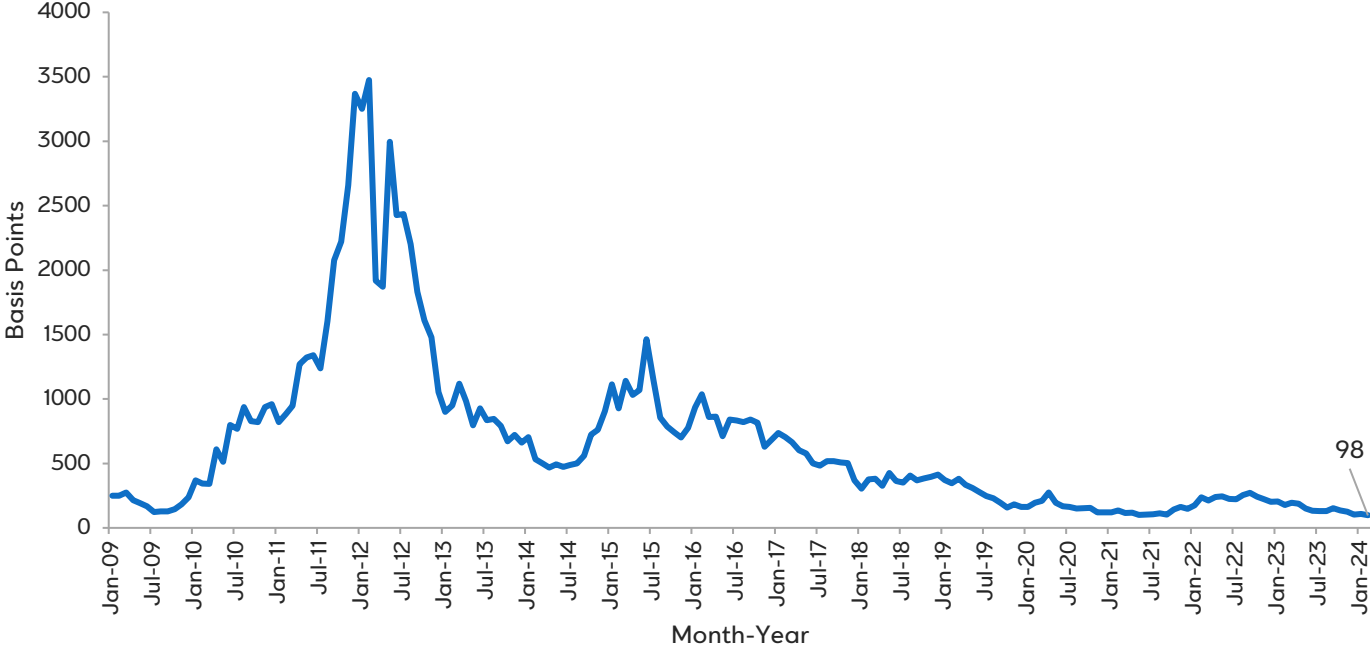




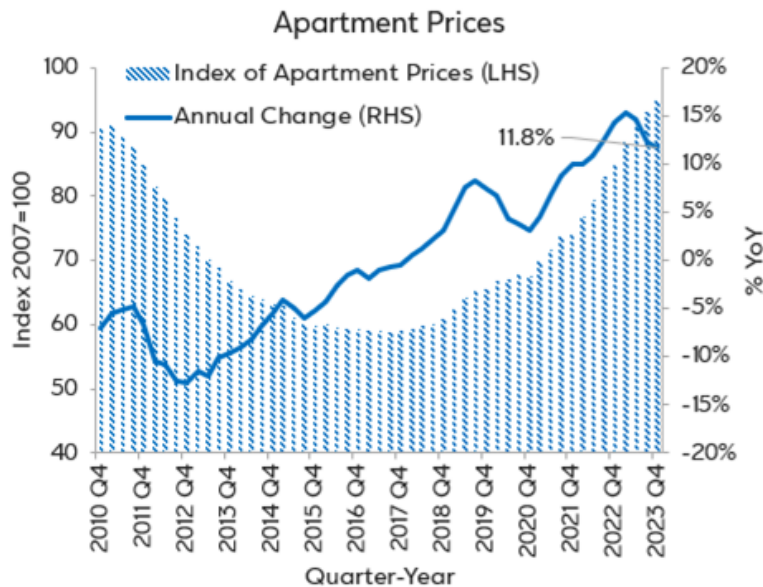




Greece vs Germany 10 year bond spread (end of period)



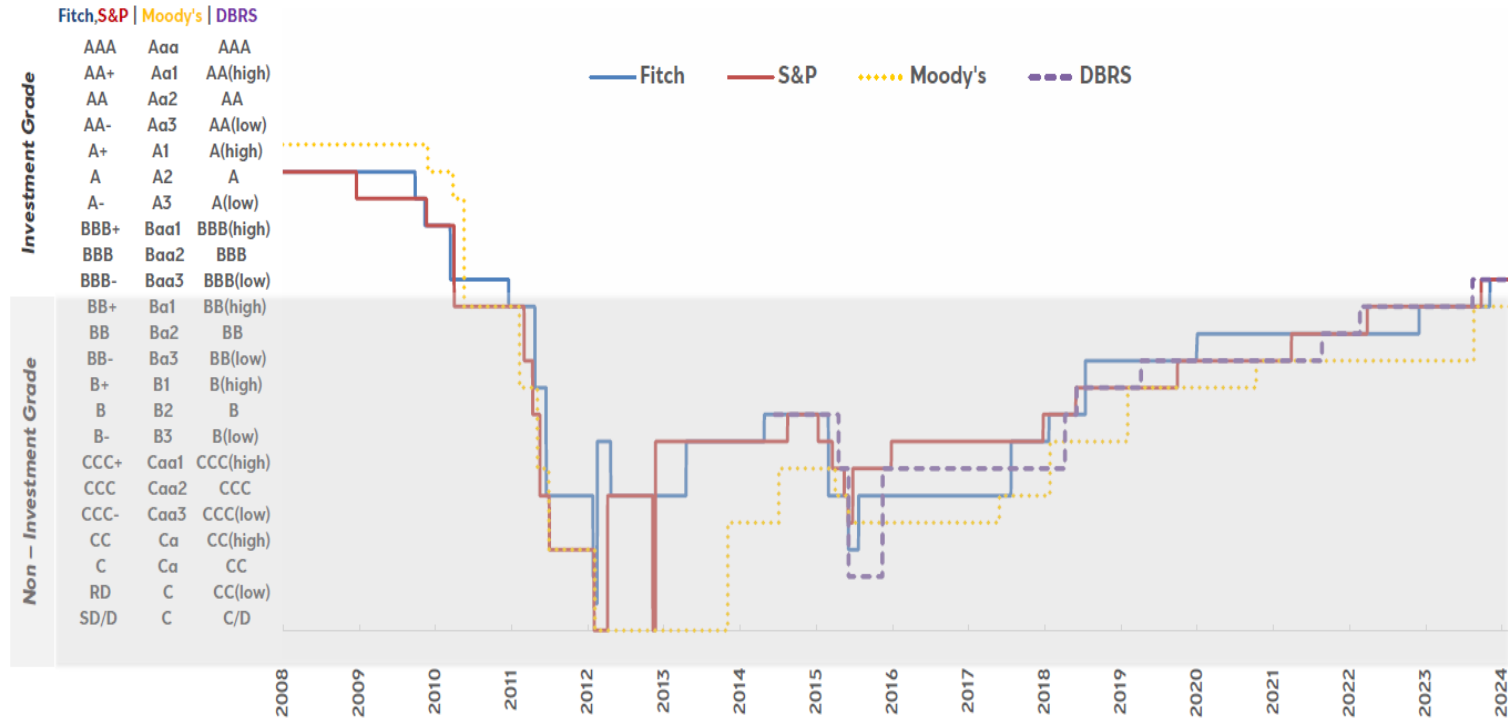
**Index of Apartment Prices
4Q10 – 4Q23**



**Index of Retail and Office Prices
1H11 – 1H23**



Sovereign credit ratings



Eurobank recapitalization process

2013 share capital increase

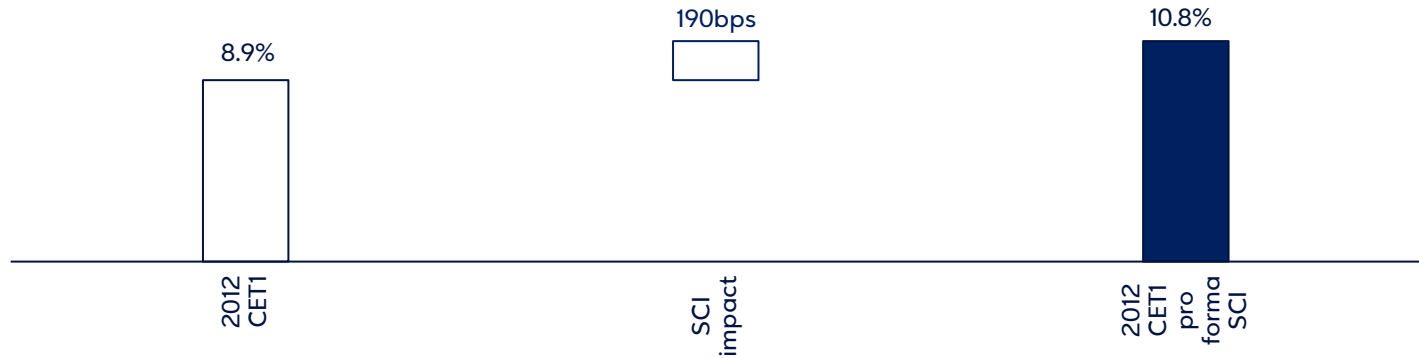
Transaction overview

€5,839m recapitalization by HFSF, to address capital needs as assessed by the Bank of Greece

HFSF stake

Capital increase covered entirely by the public sector driving HFSF stake at 95.2%

Capital impact



2014 share capital increase

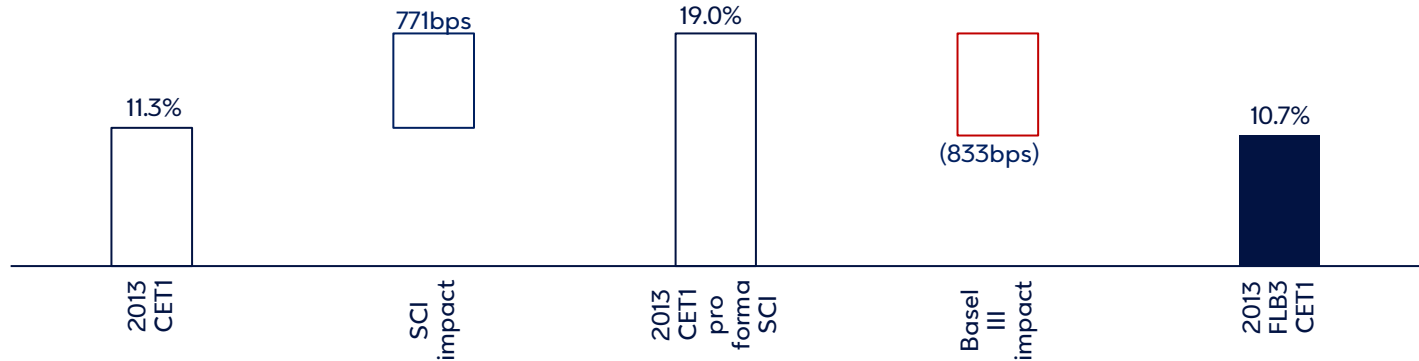
Transaction overview

€2,864m capital increase with offer price €0.31 / share, to address capital needs as assessed by the Bank of Greece

HFSF stake

Share capital increase covered entirely by the private sector diluting HFSF stake from 95.2% to 35.4%

Capital impact



2015 share capital increase

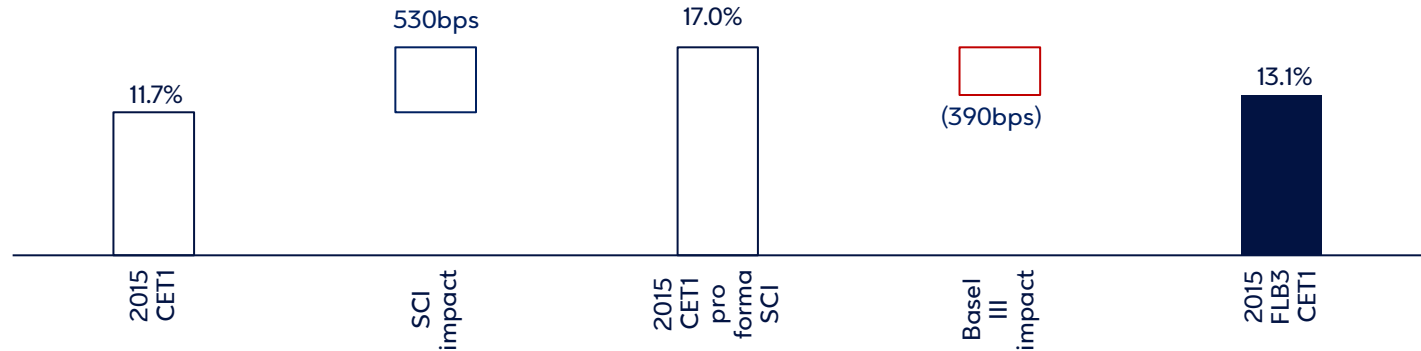
Transaction overview

€2,039m capital increase with offer price €1.00 / share, to address capital needs as assessed by ECB comprehensive assessment

HFSF stake

HFSF stake reduced from 35.4% to 2.4%

Capital impact



2018: Eurobank Merger with Grivalia

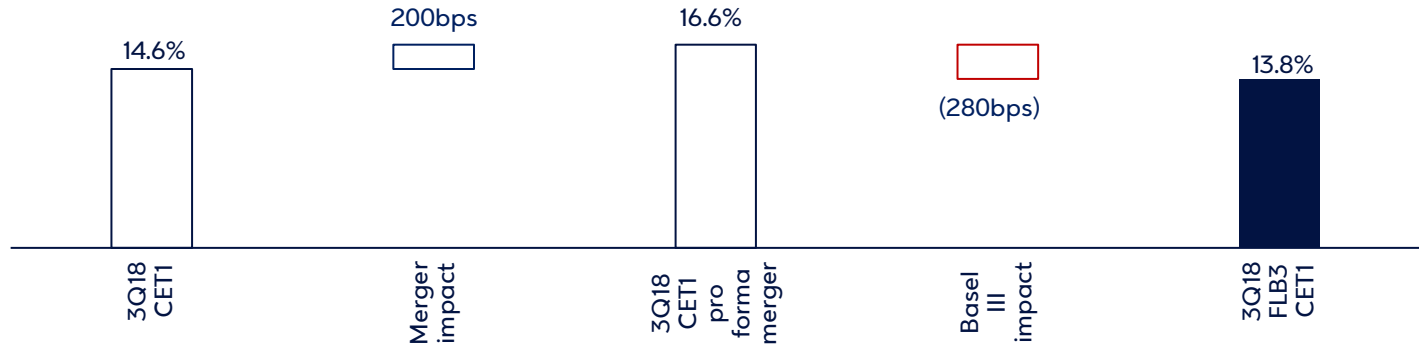
Transaction overview

Eurobank merger with Grivalia; 15.8 Eurobank shares per Grivalia share

HFSF stake

HFSF stake reduced further from 2.4% to 1.4%; the lowest among the Greek banks

Capital impact



A holistic plan to address all legacy issues:

A. Clean up balance sheet:

- First Greek bank to reach single digit NPE ratio through a combination of corporate Hive-Down and Securitizations
- €20.1bn NPEs reduction o/w €13.4bn sales & securitizations and €6.7bn organic reduction

B. Enhance capital base:

- Merger with Grivalia added 200bps of capital
- Sale of NPE servicer to DoValue added 50bps of capital

C. Restore profitability:

- To deliver sustainable double digit RoTBV

Only Greek bank with meaningful size of operations outside Greece:

❑ Strategic decision to retain presence outside Greece:

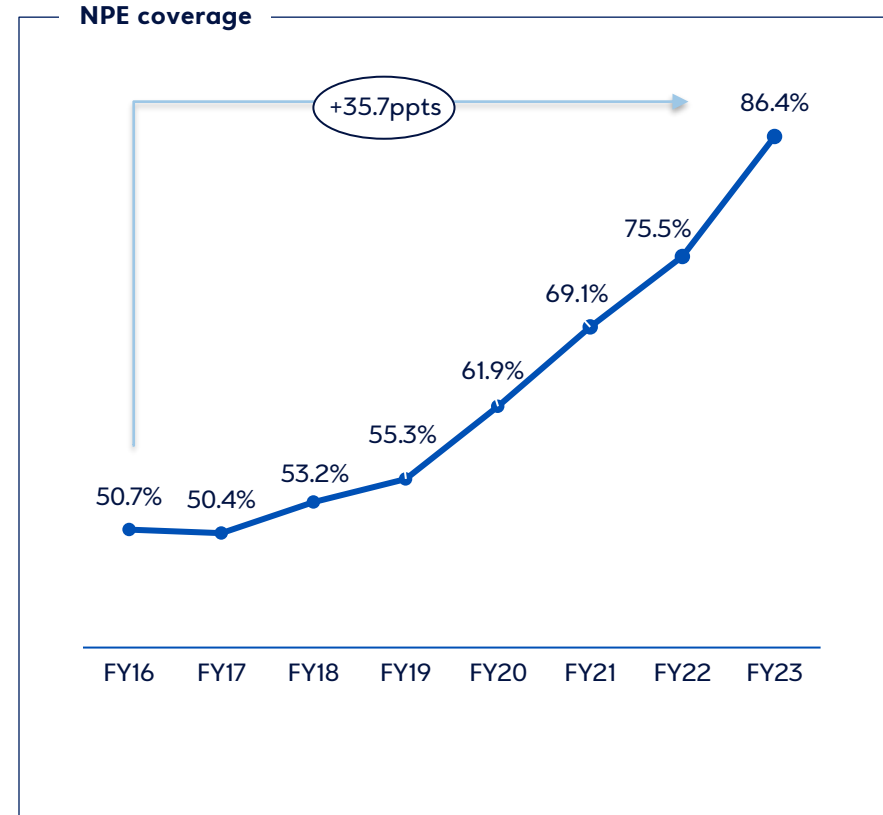
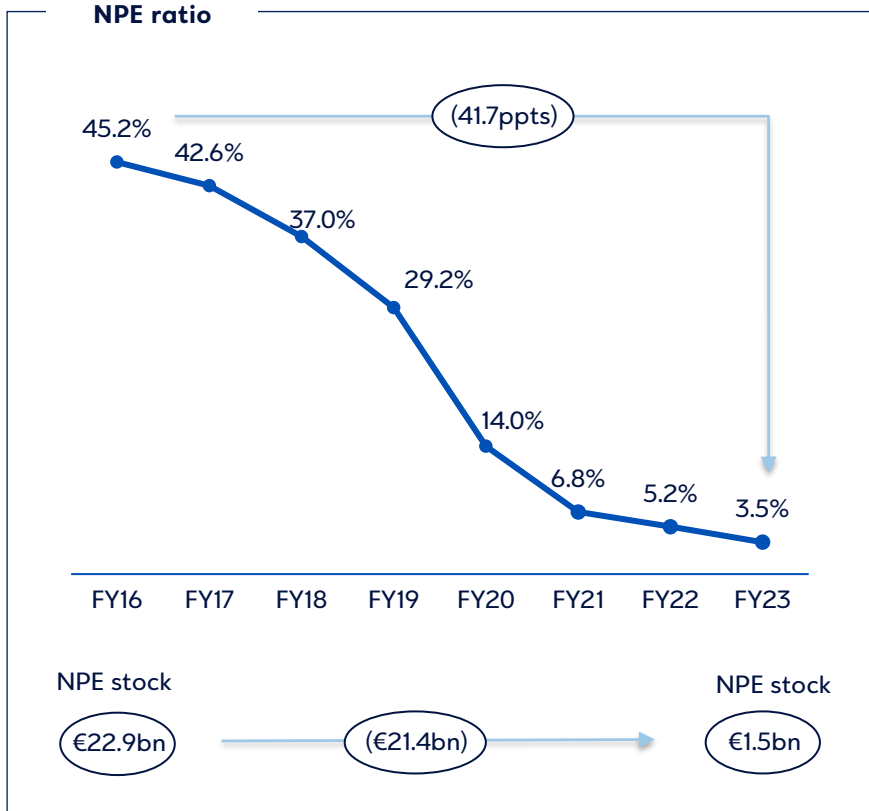
- Since 2013 Eurobank had presence in: Bulgaria, Cyprus, Luxembourg, Romania, Serbia and Ukraine

❑ Strategic decision to become systemic bank in core markets:

- Disinvestment from countries with non-systemic presence: Ukraine (2016), Romania (2017) and Serbia (2023)
- Focus in core markets with high return capacity; grow organically and through M&As:
 - Bulgaria: Acquisitions of Alpha bank Bulgaria (2016), Piraeus bank Bulgaria (2019) and BNP Consumer Finance (2023)
 - Cyprus: Create the largest bank in term of assets (c. €30bn) with the acquisition of Hellenic Bank expected to be completed in 2024
 - Transform Eurobank Private Bank Luxembourg into a Wealth Management Platform serving customers in SEE Europe and Eastern Mediterranean (underway)

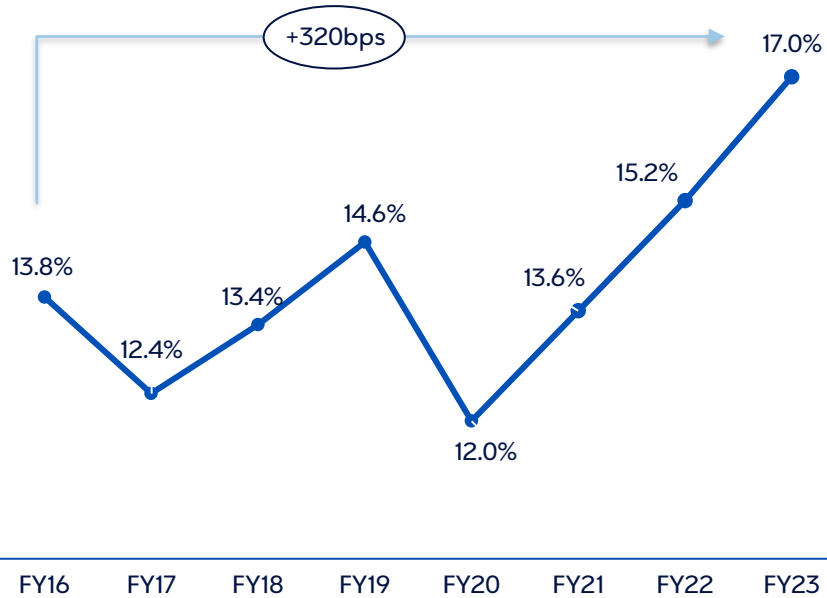
Operational Performance

Balance sheet clean up

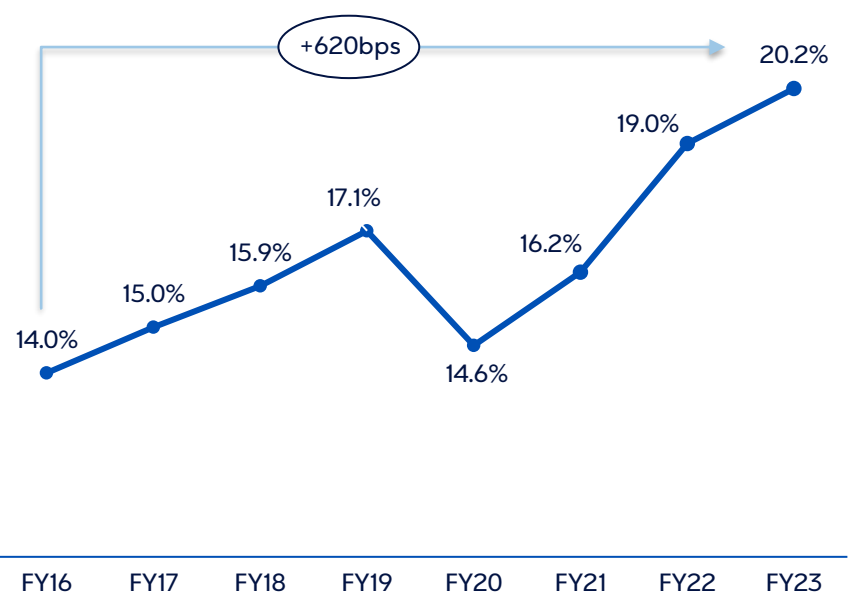


Enhance capital base

FLB3 CET1

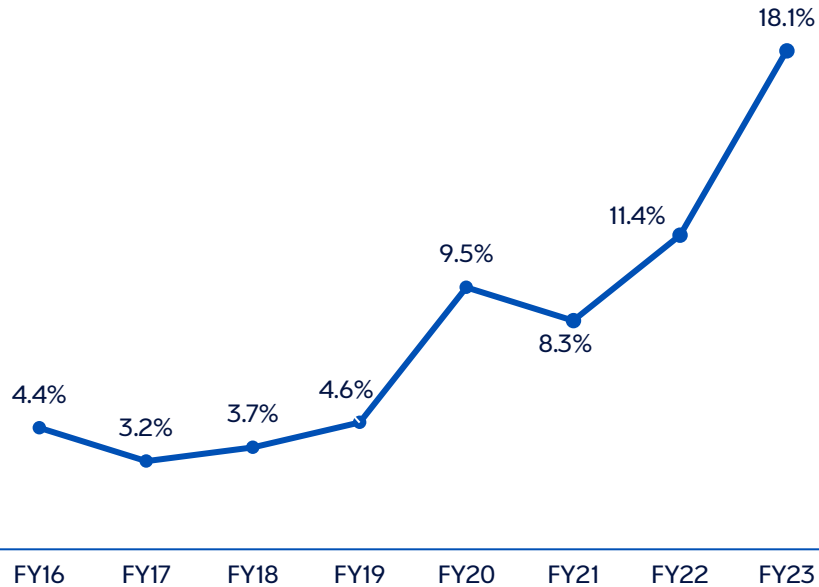


CAD

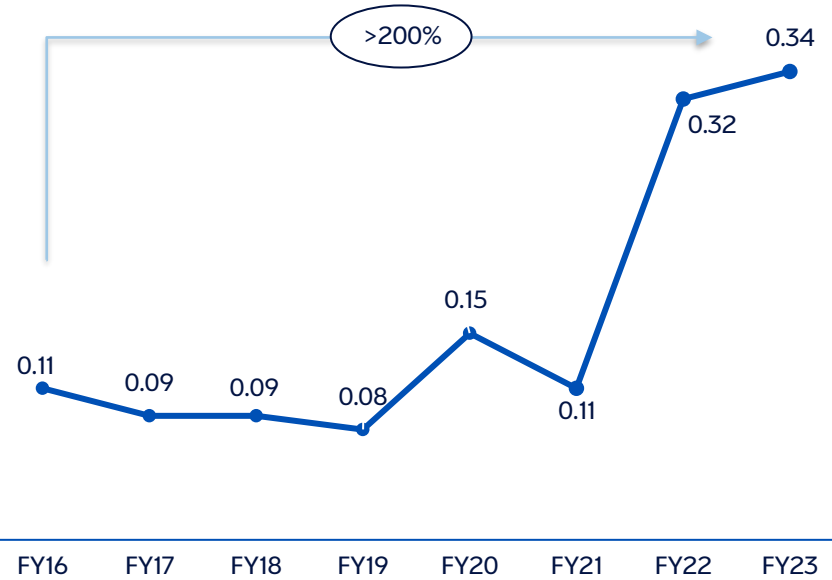


Restore profitability

RoTBV¹



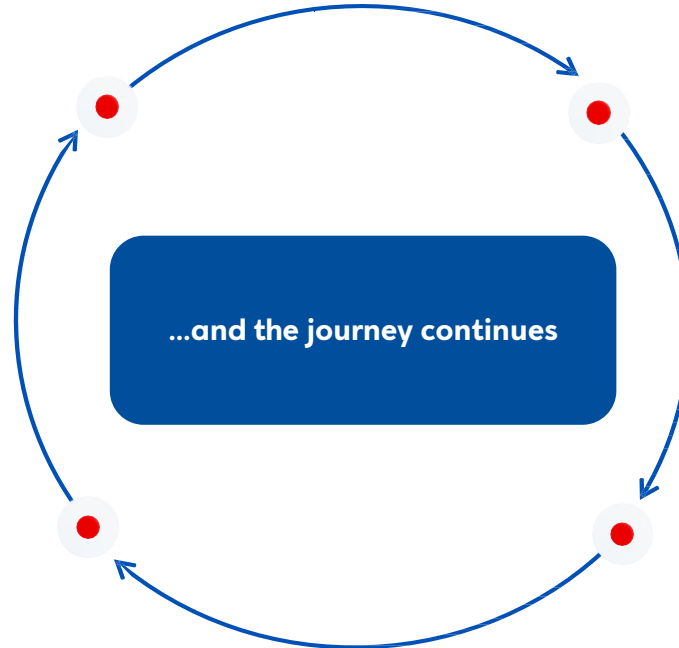
EPS (€)¹



Eurobank's achievements since 2018

1st Bank to reach single digit NPE ratio

1st Bank with no state participation



1st Bank to reward shareholders through a share buy back of c.€100m in 2023

Only Greek bank with meaningful size of operations outside Greece

FY23 Operating performance

FY23: Operating performance & strategic initiatives

Operating Performance

- Core Operating profit at €1,471m, up by 69.4% y-o-y
- Adjusted Net Profit at €1,256m up 6.6% y-o-y
- EPS at €0.31
- RoTBV at 18.1%; TBV per share up 21.1% y-o-y at €2.07

Volumes

- Performing loans organic growth at €1.8bn y-o-y
- Deposits up €1.8bn y-o-y

Capital & MREL

- FLB3 CET1 at 17.0%, up 180bps y-o-y
- CAD at 20.2%, up by 120bps y-o-y
- 1.4% share buy back completed; Implied payout 14%
- Issuance of €1.0bn senior preferred in 2023 and €300m Tier II in January 2024
- MREL surplus of 170bps over the January 1st 2024 target

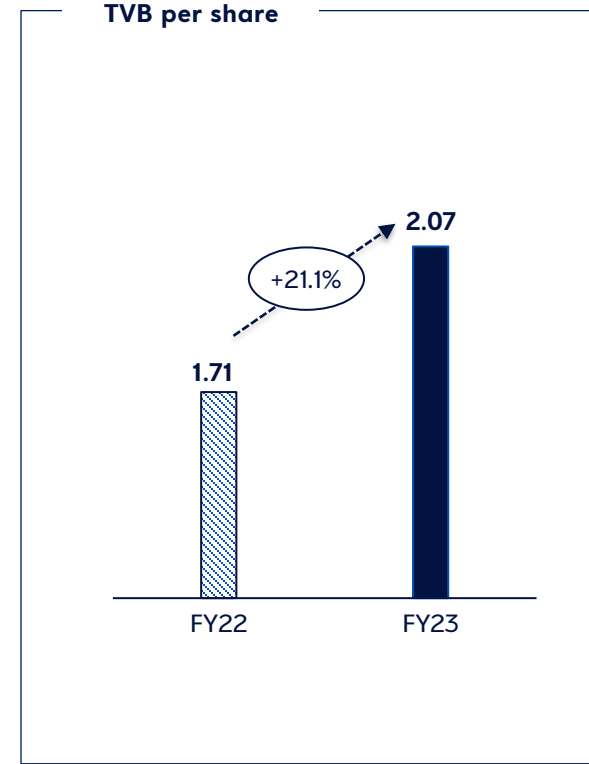
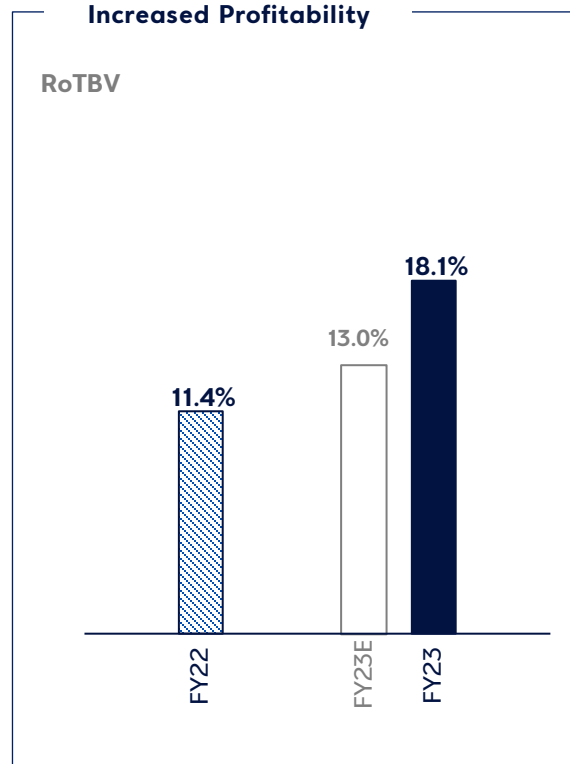
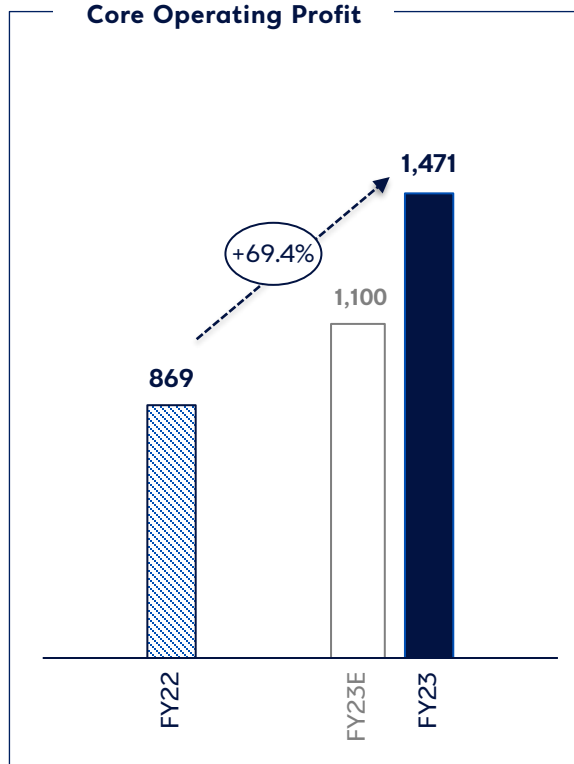
Asset quality

- NPE ratio at 3.5%, down 170bps y-o-y
- Net NPE stock at €0.2bn
- NPE coverage at 86.4%, up 10.9ppts y-o-y

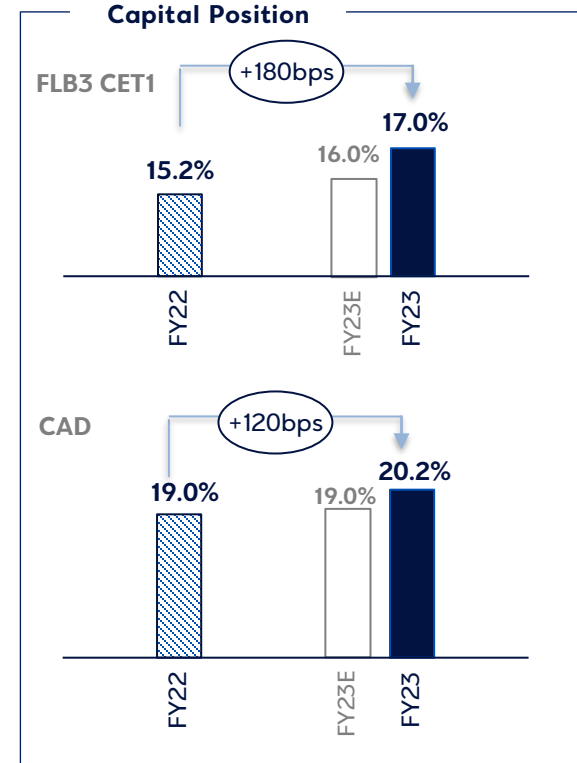
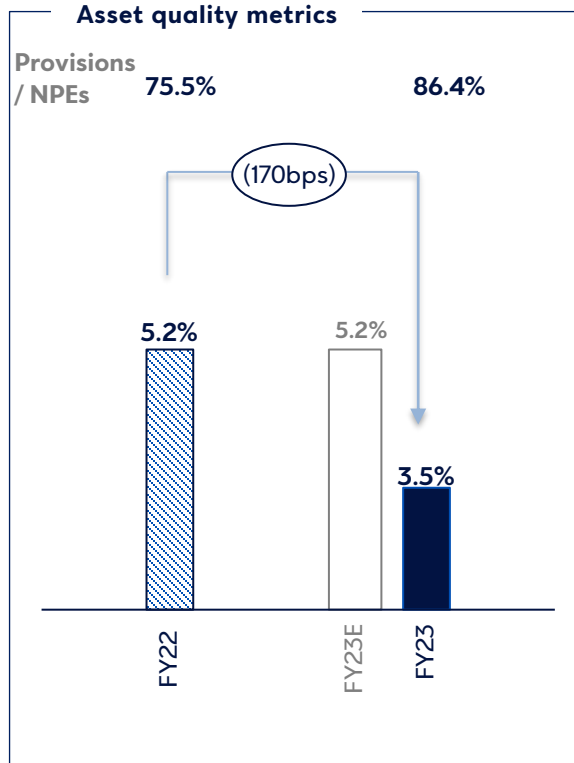
SEE

- SEE operations adjusted net profit at €468m up more than double y-o-y
- Further strengthening our core markets footprint:
 - Hellenic Bank stake to reach 55% from 29%, upon regulatory approvals
 - Acquisition of BNP Personal Finance in Bulgaria

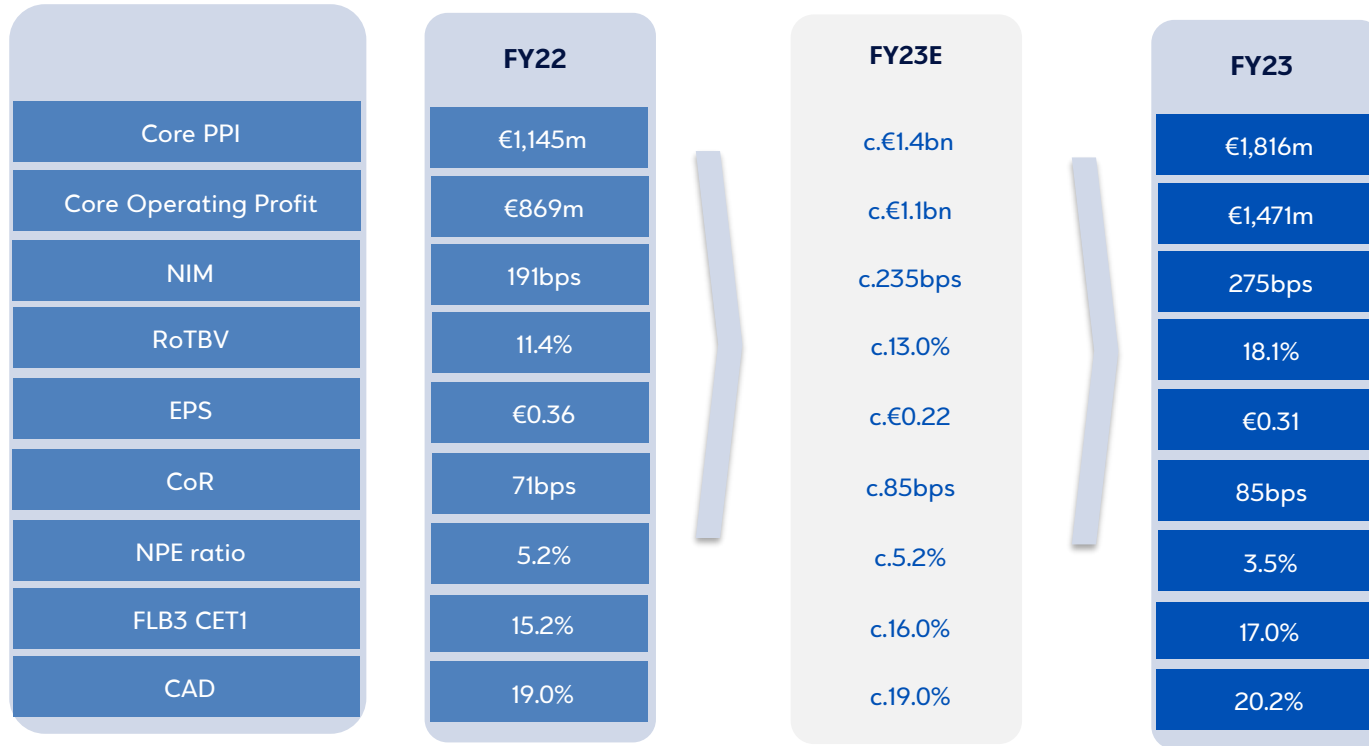
Outperforming profitability targets



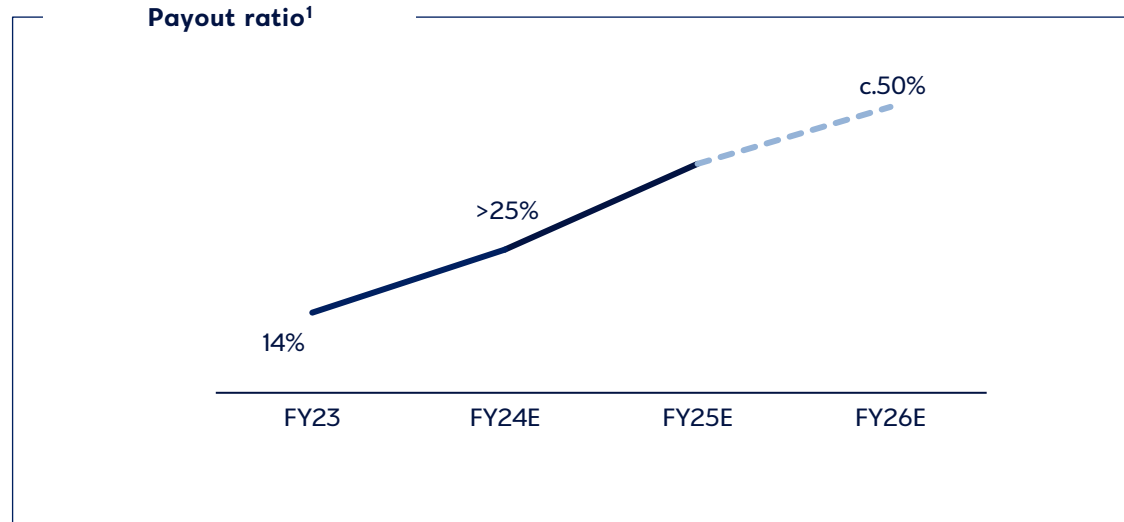
Outperforming balance sheet targets



Outperforming 2023 financial goals



- 1st bank to reward shareholders in 2023 with a share buy bank of c.€100m
- Dividend payout for 2024 at least 25% (out of 2023 adjusted net income of €1.25bn)
- Gradually increase payout ratio towards 50%



1. Including cash and share buy back and upon regulatory approvals. Payout ratio calculated on Adjusted Net income of previous year. For 2023 distribution per share refers to 1.4% buy back completed.

2024-2026 Business Plan

Our Purpose, Vision, Values and Strategy

PROSPERITY
NEEDS PIONEERS

Deliver sustainable returns via:

- **Financing** the growth cycle
- Capitalizing on **fee business**
- Leveraging **digital & data**
- Embedding **Sustainability** principles

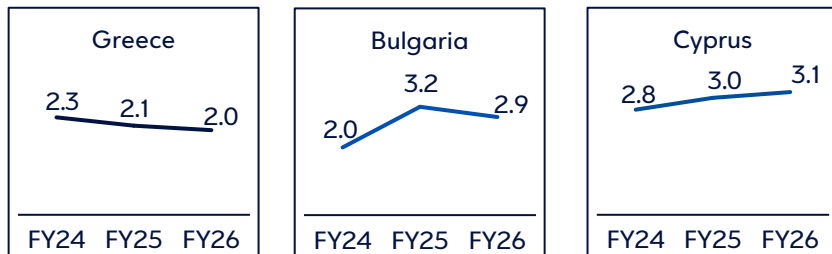


Be the leading bank in creating prosperity for our customers, employees, shareholders & society by offering pioneering solutions

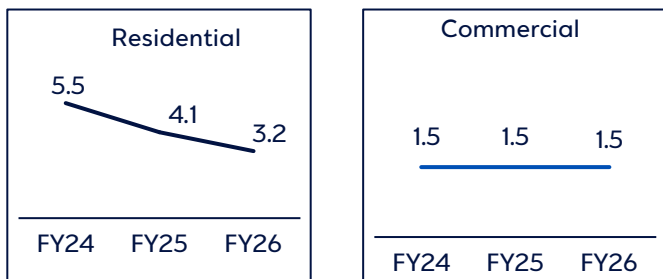
Empathy: Care for our customers
Drive: Believe it is up to us
Cooperation: Stand by our colleagues
Innovation: Break new ground
Trust: Look people in the eyes



GDP growth (% , 2024-2026)



Real estate market growth (% , Greece)



Interest Rates & other

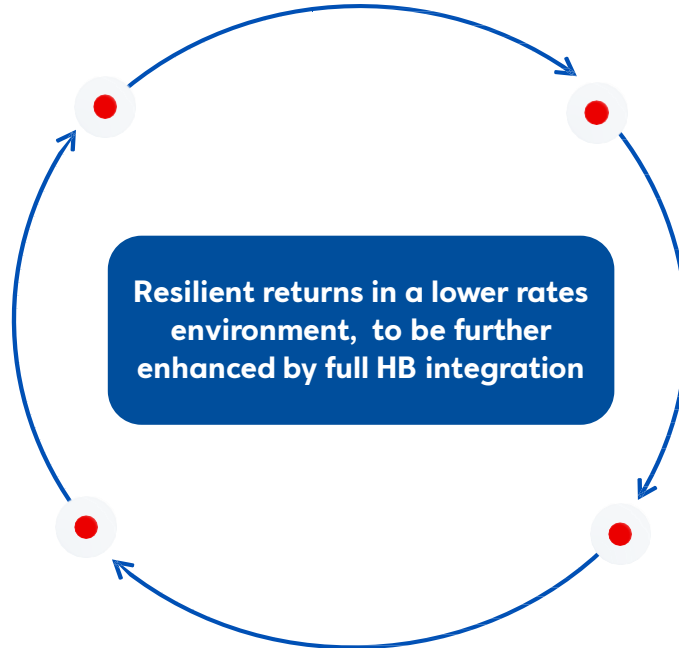
	2024	2025	2026
ECB DFR (EoP)	3.25%	2.75%	2.75%
ECB DFR (Avg)	3.69%	2.88%	2.75%
Euribor 3M (Avg)	3.55%	2.80%	2.70%
Inflation y-o-y (Greece)	2.6%	2.0%	1.9%
Unemployment (Greece)	10.0%	9.3%	8.8%

Hellenic Bank (HB) assumptions

- Line by line consolidation as of 3Q24
- Static view of HB balance sheet in the 3-year period
- No synergies on costs and revenues
- Stake remains at 55.3% throughout the plan

A regional bank with diversified earnings stream; non-Greek operations c.50% of profits

Ensure top line growth organically and through strategic initiatives in Cyprus & Bulgaria



Capitalize on the Greek growth cycle through our strong franchise

- c.€5.0bn net credit expansion
- Fees over assets to reach c.85bps

Create sustainable value

- RoE¹ at mid-teens in a lower interest rates environment
- 2024 payout ratio² >25%
- Gradually increase payout² towards 50%

Greece
€58bn assets

- Well positioned to capitalize on the growth cycle with c.€5.0bn net credit growth:
 - Corporate performing loans growth c.8.0% CAGR; leading position in RRF
 - Maintain dominant position in retail lending
- Capitalize on our strong position in wealth management; fees over assets to reach 85bps

**Systemic presence in a
high growth region**

Bulgaria
€10bn assets

- Systemic bank; among top 4 players
- Significant presence in retail & wholesale banking
- Successful M&A track record; latest acquisition of BNP Personal Finance in 2023

Cyprus
€29bn¹ assets

- Complimentary business model of Eurobank Cyprus & Hellenic Bank; strong footprint in Retail, Wholesale & International Banking
- Combined entity ranks 1st in terms of assets¹

1. Combined assets of FY23 Eurobank Cyprus and FY23 HB.

Selected P&L items (€ m)	FY23
Net interest income	536
Commission income	87
Operating expenses	(259)
PPI	405
PBT	394
Adjusted Net Profit	346
Selected Balance Sheet items	€ bn
Assets	20.1
Cash, Central Bank & Interbank	8.5
Net Loans	6.0
Investment portfolio	5.1

Deposits	15.3
<i>o/w retail</i>	12.1
MREL securities	0.4
Selected Ratios	%
NIM	2.75
Fees/Assets	0.44
Cost/Income	39.0
RoTE	27.1
CET1	22.8
NPEs	2.5
L/D	39.3
LCR	542

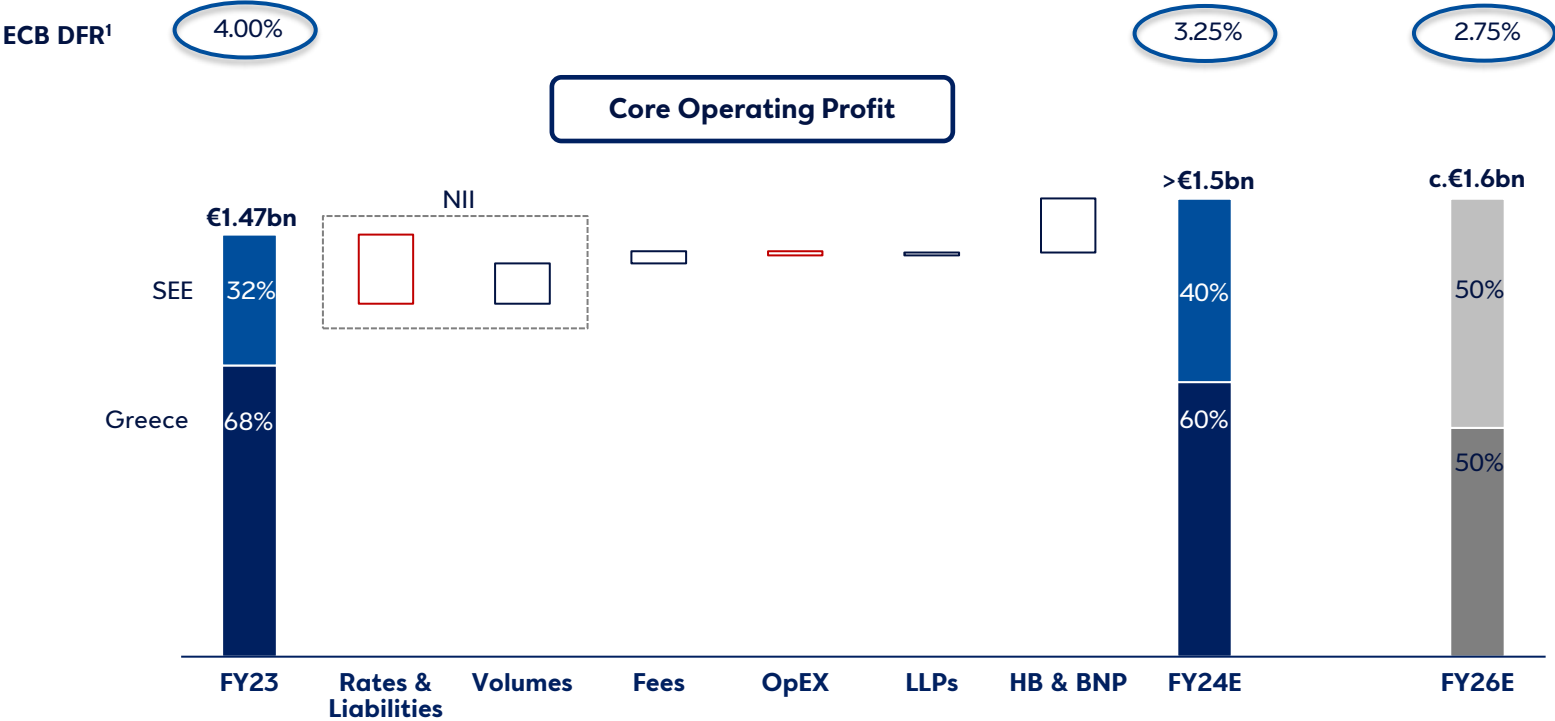
Hellenic Bank (HB) Business Plan assumptions:

- Static view of HB balance sheet; no growth assumed in the 3-year period
- No synergies on costs & revenues
- Stake to reach 55.3% from 29.2% as of 3Q24:
 - Line by line consolidation as of 3Q24
 - Stake remains at 55.3% throughout the plan
 - Impact on group CET1 at -80bps

Upside potential to business plan:

- HB stake to exceed 55.3%
- Cost synergies; increase operational efficiency
- Revenue synergies:
 - NII enhanced by growing loan portfolio
 - Fees / assets to converge to Group levels
- Align MREL cost with Eurobank levels

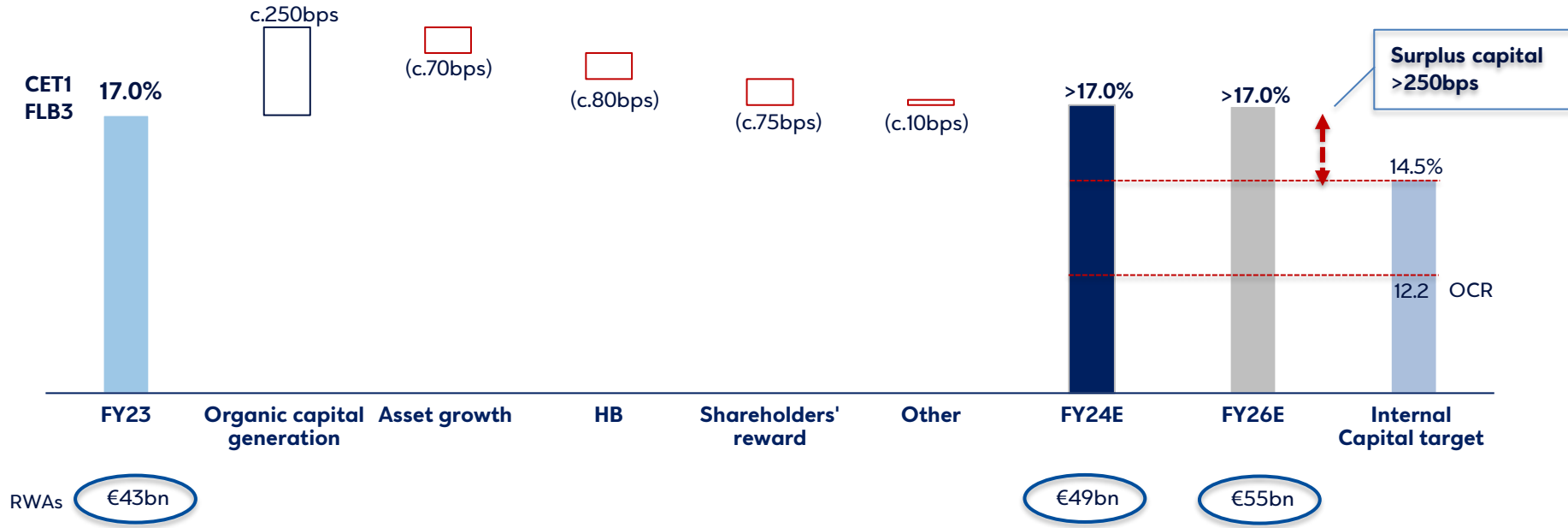
Resilient earnings in a lower rates environment



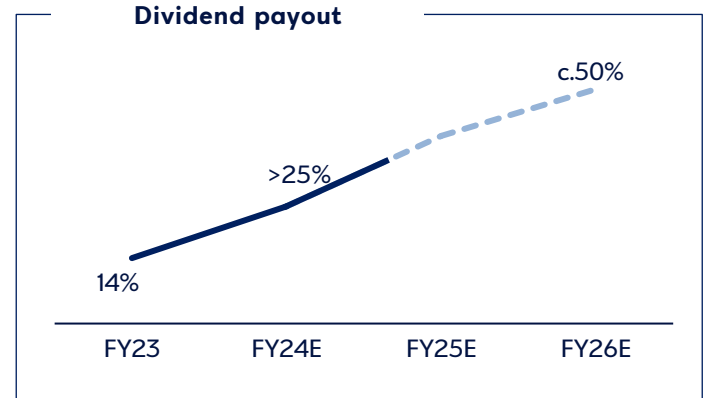
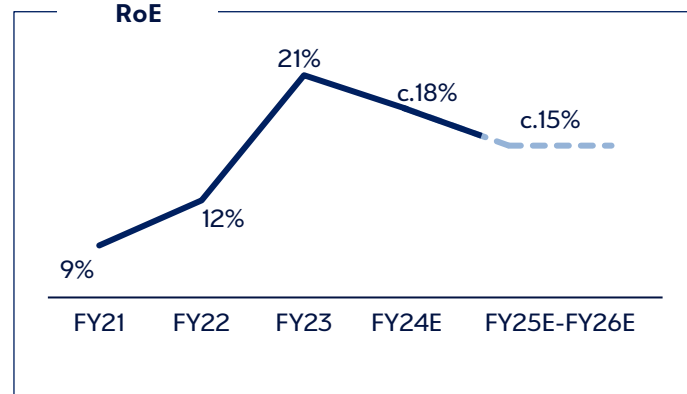
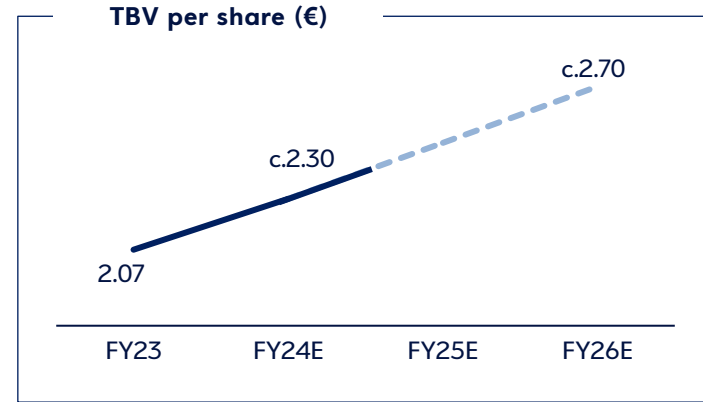
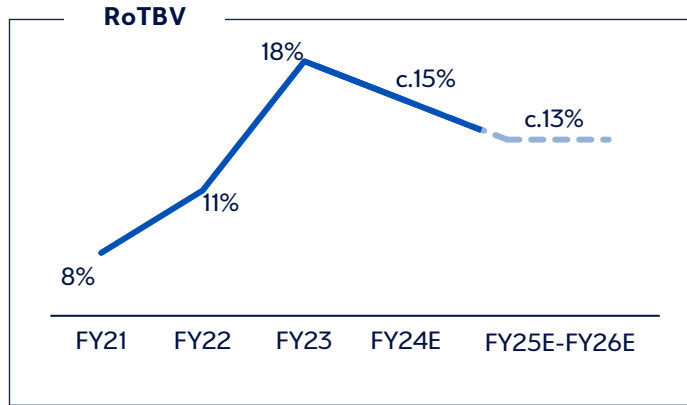
1. End of Period.

Robust capital plan

Surplus capital >250bps... → ...to fund M&As & reward shareholders



Solid returns drive higher payout ratio

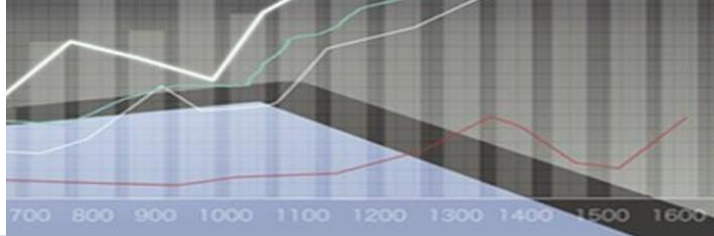


2024 – 2026 financial goals

	FY23	FY24E	FY26E
Core Operating Profit	€1.47bn	>€1.5bn	c.€1.6bn
RoTBV	18.1%	c.15%	c.13.0%
Payout ratio	14%	>25%	c.50%
TBV/S	€2.07	c.€2.30	c.€2.70
CET1	17.0%	>17%	>17%
NPE ratio	3.5%	<3.5%	c.3.0%



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for Value Investing



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