



## 9M2022 results

10 November 2022

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# 9M22 results highlights

# 9M22 results highlights: Profitability

## Net Income<sup>1</sup> €932m in 9M22; €173m in 3Q22

- NII up 8.1% y-o-y at €1,081m; up 5.6% q-o-q
- Commission income up 21.1% y-o-y at €395m; up 4.7% q-o-q
- Operating expenses y-o-y up 0.7% in Greece; Group up 4.7%
- Cost – to – core income at 46.1%, down 3ppts y-o-y
- Core pre-provision income (PPI) up 17.7% y-o-y at €795m; up 9.0% q-o-q
- Cost of Risk (CoR)<sup>2</sup> at 68bps in 9M22
- 9M22 Core Operating Profit<sup>3</sup> at €592m, up 65.9% y-o-y; up 5.1% q-o-q
- TBV per share up €0.21 (+14.8%) in 9M22 at €1.63
- SEE operations net profit<sup>1</sup> €153m in 9M22; up 38.5% y-o-y
- Reported Net Income €1,106m in 9M22

P&L (€ m)	3Q22	2Q22	Δ(%)	9M22	9M21	Δ(%)
Net interest income	380.9	360.6	5.6	1,080.8	999.7	8.1
Commission income	139.0	132.7	4.7	394.7	325.9	21.1
Other Income	44.5	332.0	(86.6)	616.8	65.7	>100
Operating income	564.4	825.3	(31.6)	2,092.4	1,391.3	50.4
Operating expenses	(230.9)	(228.1)	1.2	(680.9)	(650.6)	4.7
<b>Core PPI</b>	<b>289.0</b>	<b>265.2</b>	<b>9.0</b>	<b>794.6</b>	<b>675.0</b>	<b>17.7</b>
PPI	333.5	597.2	(44.2)	1,411.5	740.7	90.6
Loan loss provisions	(77.1)	(63.7)	21.1	(202.9)	(318.4)	(36.3)
Core Operating Profit <sup>3</sup>	211.8	201.5	5.1	591.7	356.6	65.9
<b>PBT<sup>4</sup></b>	<b>243.9</b>	<b>528.4</b>	<b>(53.8)</b>	<b>1,176.5</b>	<b>411.6</b>	<b>&gt;100</b>
Net Income after tax <sup>1</sup>	172.6	454.8	(62.0)	932.3	297.5	>100
Net income after tax	165.5	670.9	(75.3)	1,106.4 <sup>5</sup>	216.1	>100
Ratios (%)	3Q22	2Q22		9M22	9M21	
Net interest margin	1.86	1.83		1.81	1.90	
Cost / income	40.9	27.6		32.5	46.8	
Cost / core income	44.4	46.2		46.1	49.1	
Cost of risk <sup>2</sup>	0.75	0.64		0.68	1.13	
RoTBV <sup>1</sup>	11.5	32.1		22.0	7.8	
TBV per share (€)	1.63	1.60		1.63	1.40	
EPS (€)	0.04	0.18		0.30	0.06	

1. Adjusted net profit. 2. On net loans. 3. Core Operating profit= Core PPI minus loan loss provisions. 4. Adjusted profit before tax. 5. Including +€230m after tax related to merchant acquiring business sale (Triangle) and -€56m after tax related to restructuring costs

# 9M22 results highlights: Balance sheet

## Capital

- Total CAD at 17.2%<sup>1</sup>, up 150bps y-o-y
- CET1 at 14.9%<sup>1</sup>, up 160bps y-o-y
- FBL3 at 14.2%<sup>1</sup>, up 190bps y-o-y

## Volumes

- Group performing loans organic growth<sup>2</sup> at €2.5bn in 9M22; €0.9bn in 3Q, o/w Greece €0.5bn
- Deposits up €2.5bn in 9M22; up €1.7bn in 3Q22
- L/D ratio at 74.3%, LCR at 169.0%

## Asset Quality

- NPE ratio at 5.6%<sup>3</sup> in 3Q22, down 1.7ppts y-o-y
- NPE stock at €2.4bn, down €0.5bn y-o-y
- Net NPE stock<sup>4</sup> at 0.7bn
- NPE coverage at 72.7%

## Key Balance sheet ratios

Group (%)	3Q22	2Q22	1Q22	4Q21	3Q21
<b>Capital<sup>5</sup></b>					
CAD	17.2 <sup>1</sup>	17.0 <sup>1</sup>	16.5 <sup>7</sup>	16.8 <sup>7</sup>	15.7
CET1	14.9 <sup>1</sup>	14.7 <sup>1</sup>	14.0 <sup>7</sup>	14.5 <sup>7</sup>	13.3
CET1 FLB3	14.2 <sup>1</sup>	14.0 <sup>1</sup>	13.6 <sup>7</sup>	13.6 <sup>7</sup>	12.3
<b>Liquidity</b>					
L/D	74.3	75.0	74.9	73.2	73.8
LCR	169.0	174.3	151.3	152.4	168.2
<b>Asset Quality</b>					
NPE ratio	5.6 <sup>3</sup>	5.9 <sup>3</sup>	6.0 <sup>6</sup>	6.8	7.3
NPE coverage	72.7	71.5	71.5 <sup>6</sup>	69.2	72.8

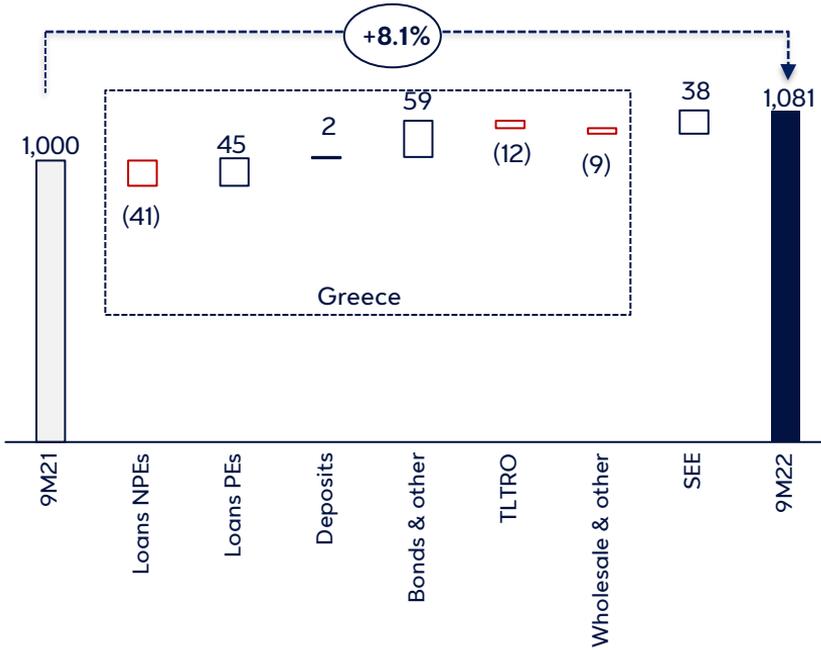
# Outperforming 2022 goals

	9M21 Actual	FY21 Actual	9M22 Actual	FY22 Revised outlook	FY22 Initial Business plan <sup>1</sup>
Δ performing loans	€0.4bn	€1.5bn	€2.5bn	c.€3.0bn	c.€2.3bn
Core PPI	€675m	€900m	€795m	c.€1.1bn	c.€865m
Core Operating Profit <sup>2</sup>	€357m	€482m	€592m	c.€800m	c.€610m
RoTBV	7.8%	8.2%	10.8% <sup>3</sup>	c.11.0% <sup>3</sup>	10.0% <sup>3</sup>
EPS	€0.06	€0.09	€0.12 <sup>3</sup>	€0.17 <sup>3</sup>	€0.14 <sup>3</sup>
CoR <sup>4</sup>	113bps	111bps	68bps	c.70bps	65bps
NPE ratio	7.3%	6.8%	5.6% <sup>5</sup>	5.5%	5.8%
NPE coverage	72.8%	69.2%	72.7%	c.70.0%	64.0%
FLB3 CET1 <sup>8</sup>	12.3%	13.6% <sup>6</sup>	14.2% <sup>7</sup>	14.6%	13.6%
CAD <sup>8</sup>	15.7%	16.8% <sup>6</sup>	17.2% <sup>7</sup>	17.5%	16.4%

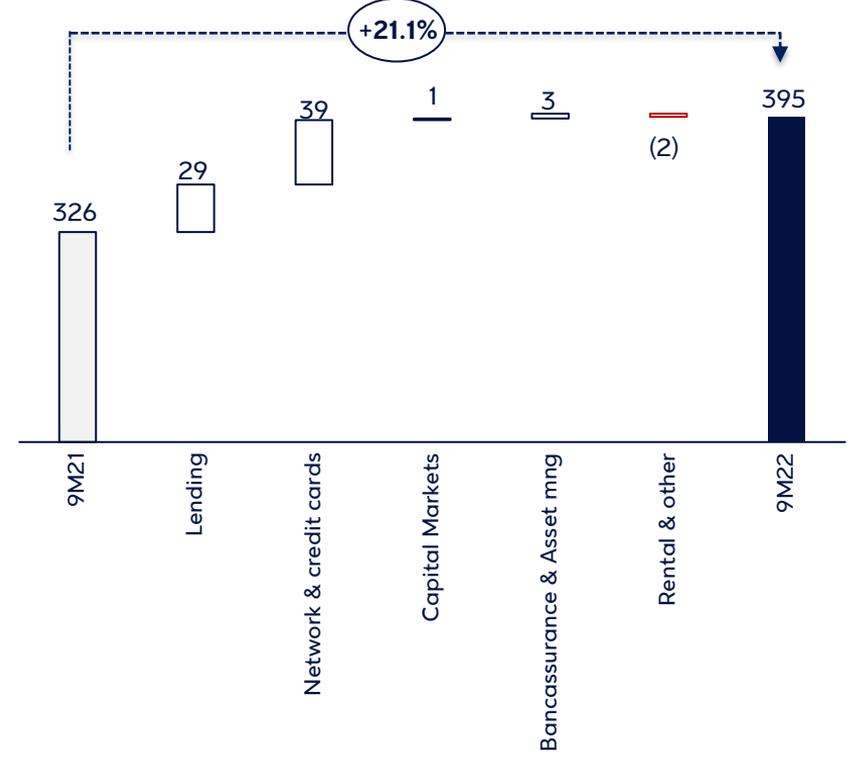
1. As presented in FY21 results (March 2022). 2. Core Operating profit= Core PPI minus loan loss provisions. 3. Adjusting net profit for the year, by normalizing Other Income and excluding Triangle gain and restructuring costs (VES). 4. On net loans. 5. Pro forma for Solar senior note recognition. 6. Pro forma for strategic partnership for merchant acquiring business (Triangle). Including period profits, subject to AGM approval. 7. Pro forma for Solar securitization. -20bps impact on CAD, no impact on CET1 and FLB3. 8. Including period profits, subject to AGM approval.

# Core Income

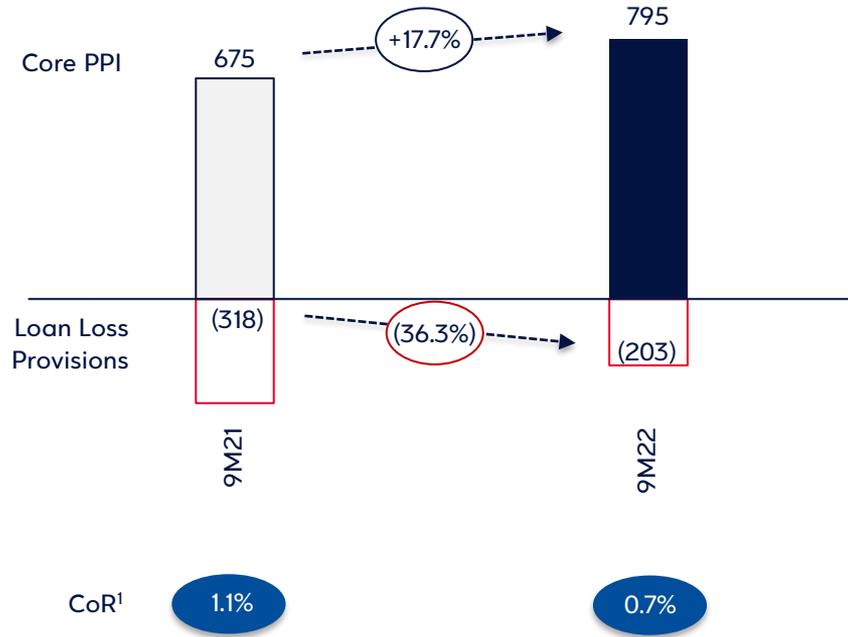
Δ NII (y-o-y, € m)



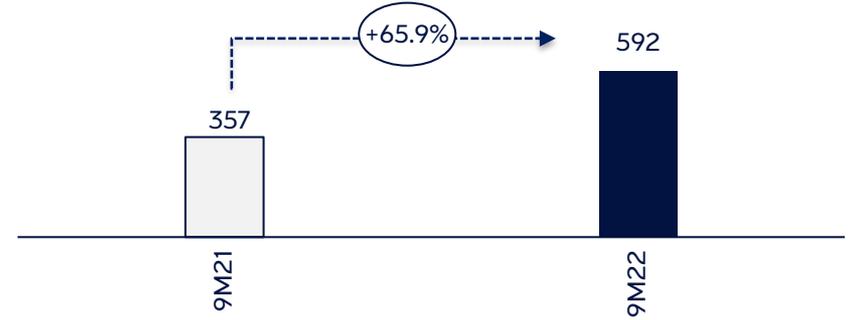
Δ Fees (y-o-y, € m)



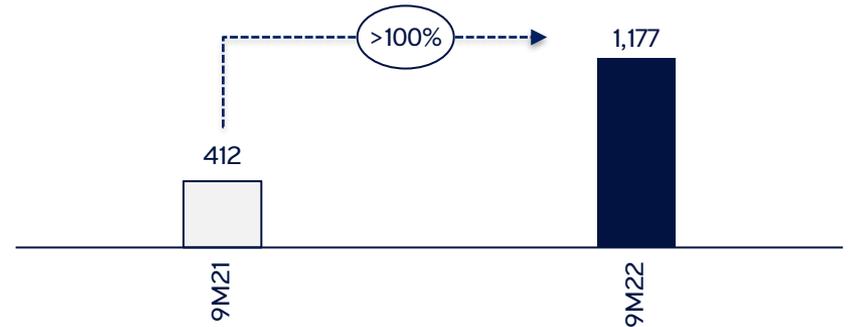
## Core PPI and Provisions (€ m)



## Core Operating Profit<sup>2</sup> (€ m)



## Profit before Tax<sup>3</sup> (€ m)



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

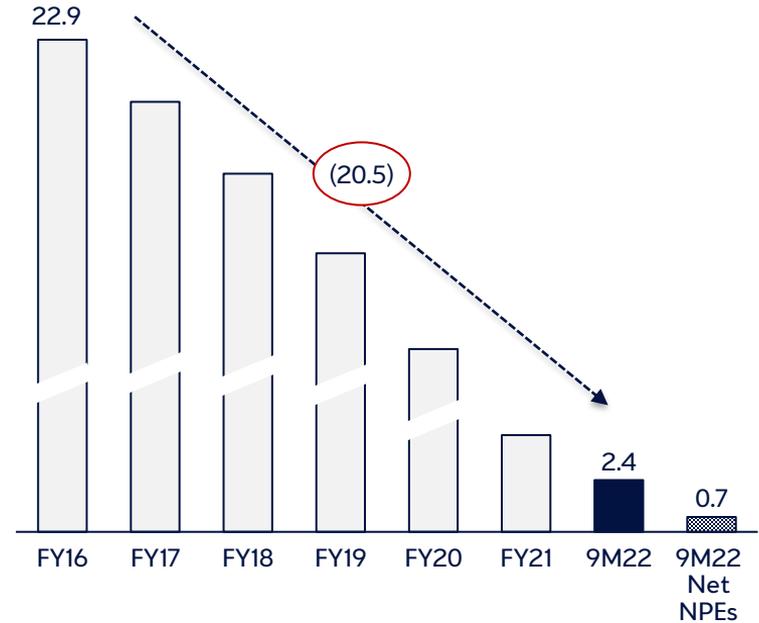
## NPEs ratio



## NPE coverage

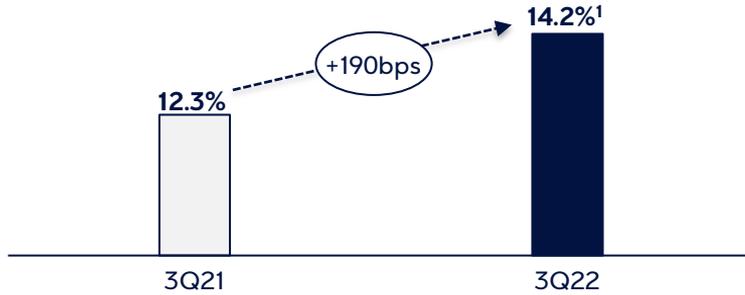


## NPEs stock (€ bn)



1. Pro forma for Solar senior note recognition.

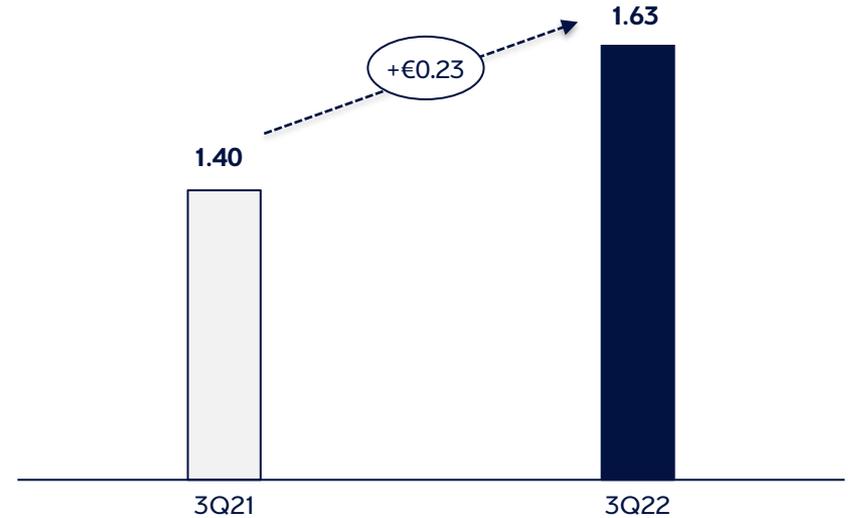
## CET1 FLB3



## CAD



## TBV per share (€)



1. Pro forma for Solar securitization held for sale.

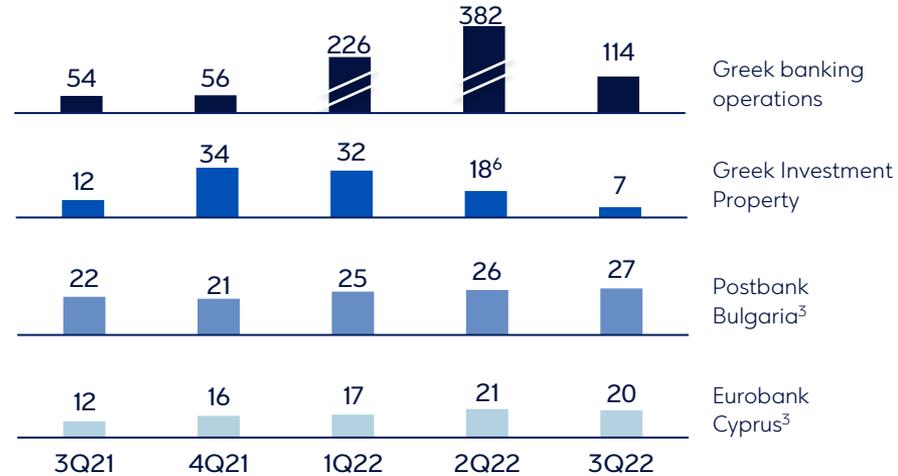
# **Diversified business model**

# Segmental analysis: diversified earnings generation

## Key Metrics (9M22)

Group (%)	Assets € bn	RWAs € bn	TBV € m	Net Profit <sup>1</sup> € m	RoTBV <sup>2</sup>	2021 RoTBV
Greek Banking Operations	60.9	32.1	3,938	721	26.9%	7.0%
Greek Investment Property	1.3	1.6	423 <sup>5</sup>	57 <sup>6</sup>	17.2%	13.6%
Postbank Bulgaria <sup>3</sup>	8.0	4.4	908	78	11.8%	10.4%
Eurobank Cyprus <sup>3</sup>	9.0	2.2	573	57	13.7%	9.8%
Other Int'l <sup>4</sup>	4.3	1.9	197	18	12.6%	3.4%
<b>Total</b>	<b>83.4</b>	<b>42.2</b>	<b>6,038</b>	<b>932</b>	<b>22.0%</b>	<b>8.2%</b>

## Net profit<sup>1</sup> (q-o-q, € m)



# Eurobank Group Investment Real Estate Portfolio



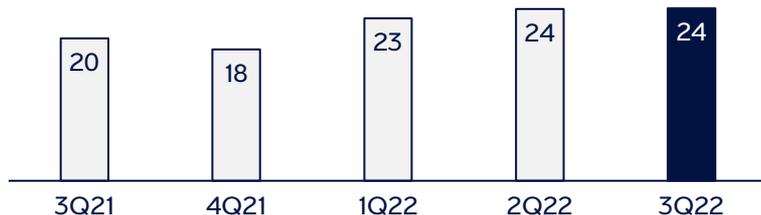
9M22	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Total
No. of assets (#)	65	28	81	34	22	27	<b>257</b>
Book Value (€ m)	427	197	159	347	91	72	<b>1,291</b>
% of total MV	33%	15%	12%	27%	7%	6%	<b>100%</b>
MV / GLA (€ /sqm)	1,467	2,377	1,914	1,265	583	788	<b>1,322</b>
GLA (sqm)	290,915	82,786	82,860	274,292	155,369	90,710	<b>976,930</b>
Occupancy	89%	81%	85%	99%	99%	94%	<b>93%</b>
Annualized rent (€ m)	29	10	11	25	7	5	<b>88</b>
% of total Rent	33%	11%	12%	29%	8%	6%	<b>100%</b>
Gross yield of occupied	7.7%	6.2%	7.9%	7.4%	8.1%	7.9%	<b>7.3%</b>

## 9M22 Highlights

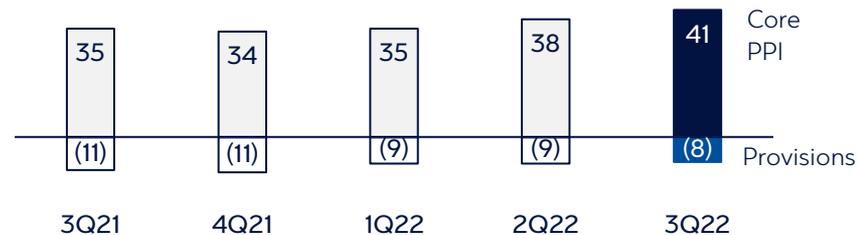
Net profit €70m in 9M22, up 20.5% y-o-y

- 9M22 Core PPI at €113m, up 14.0% y-o-y
- NII up 11.6% y-o-y at €154m
- Commission income up 20.5% y-o-y at €55m
- OpEx up 13.6% y-o-y
- 9M22 CoR at 69bps

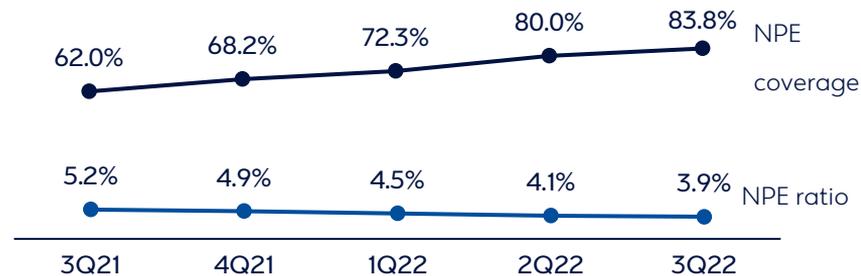
## Net Profit (€ m)



## Core PPI and provisions (€ m)



## NPEs ratio and provisions / NPEs



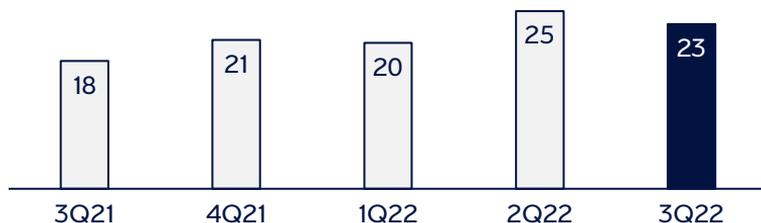
# Cyprus key metrics<sup>1</sup>

## 9M22 Highlights

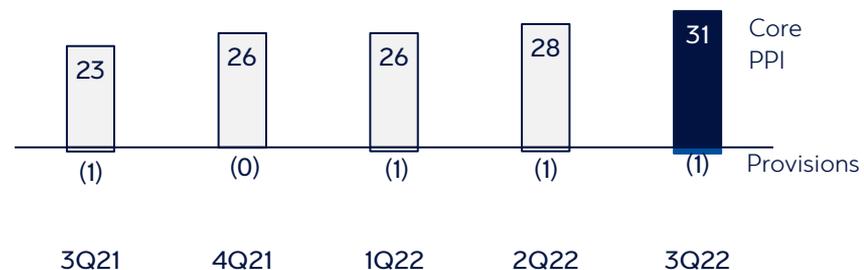
Net profit €68m in 9M22; up 29.0% y-o-y

- 9M22 Core PPI up 26.9% y-o-y at €85m
- NII up 19.7% y-o-y at €91m
- Commission income up 22.7% y-o-y at €29m
- OpEx up by 7.2% y-o-y
- 9M22 CoR at 17bps

## Net Profit (€ m)



## Core PPI and provisions (€ m)



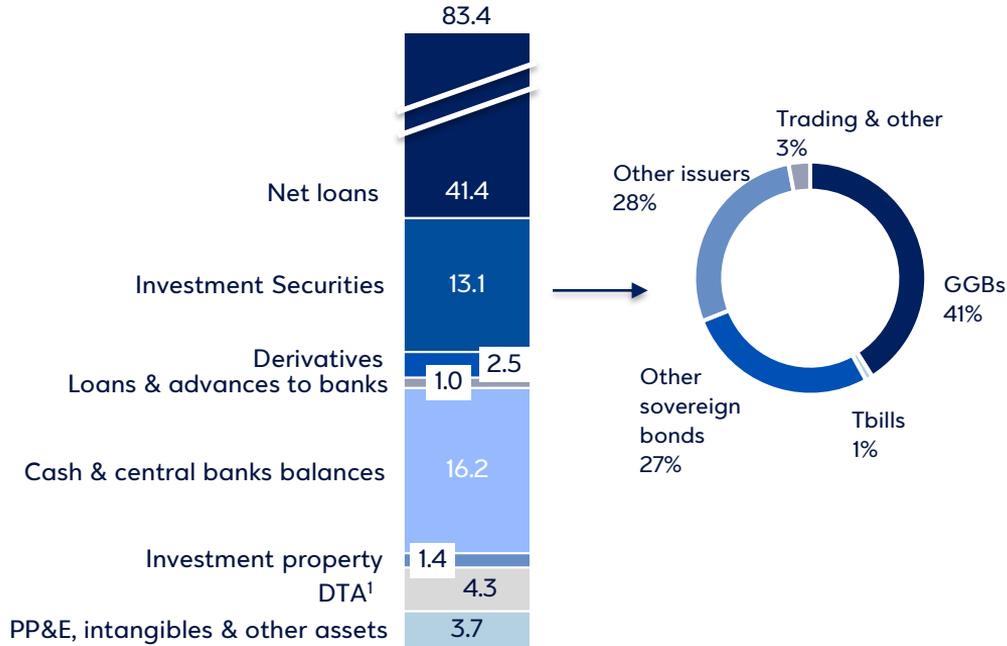
## NPEs ratio and provisions / NPEs



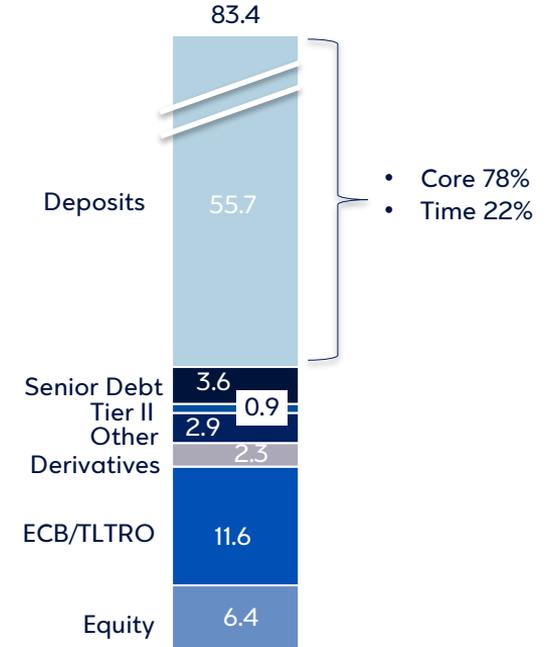
# Balance sheet

# Balance sheet composition

## Assets (€ bn)

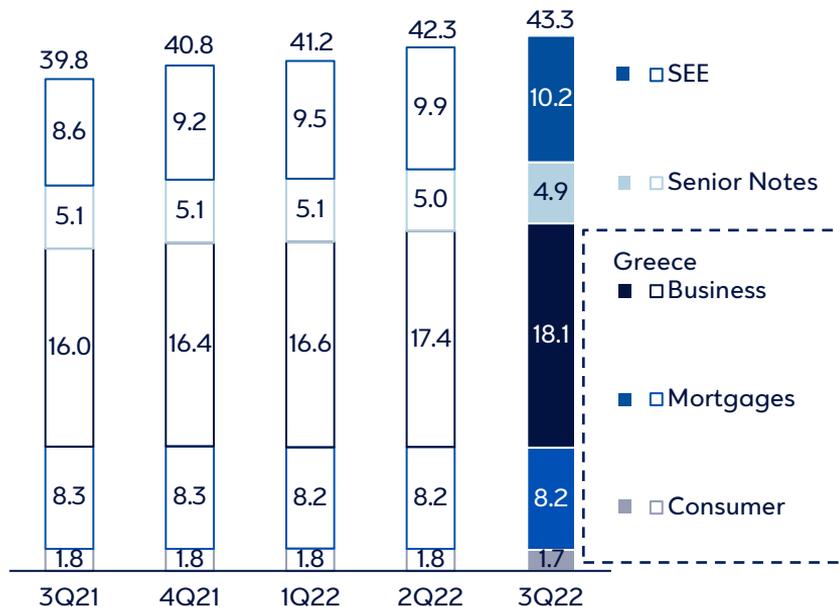


## Liabilities and Equity (€bn)

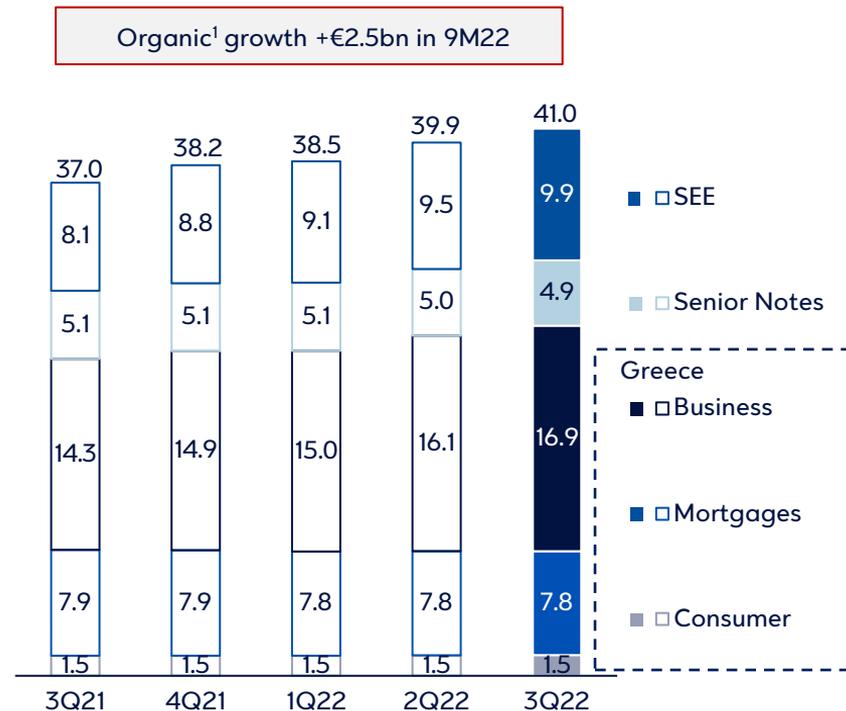


1. Of which €3.4bn DTC.

### Gross loans (€ bn)



### Performing loans (€ bn)



1. Organic: disbursements minus repayments adjusted for write-offs, sales, acquisitions, liquidations, FX effect and held-for-sale.

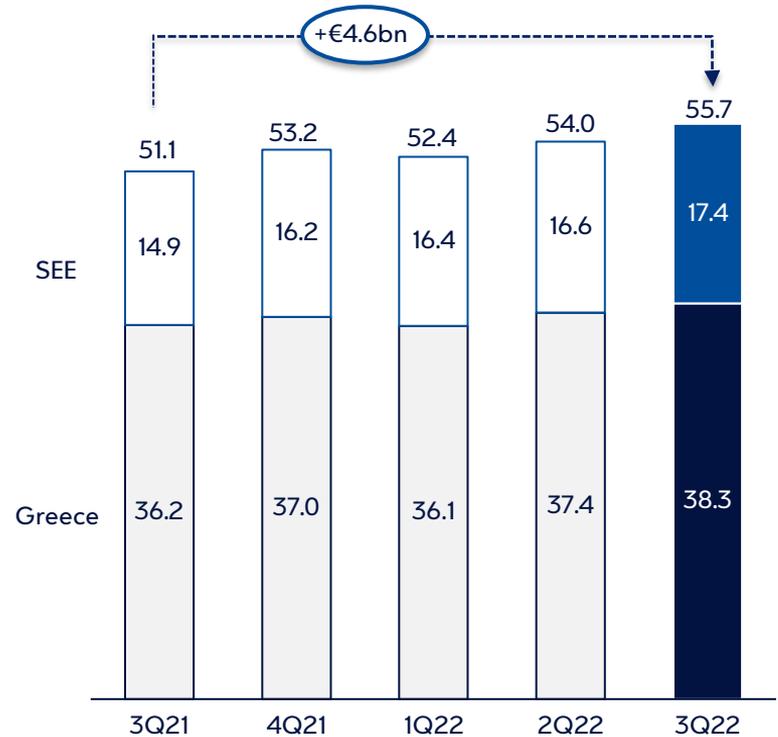
## Net loans / Deposits ratio



## Liquidity coverage ratio (LCR)



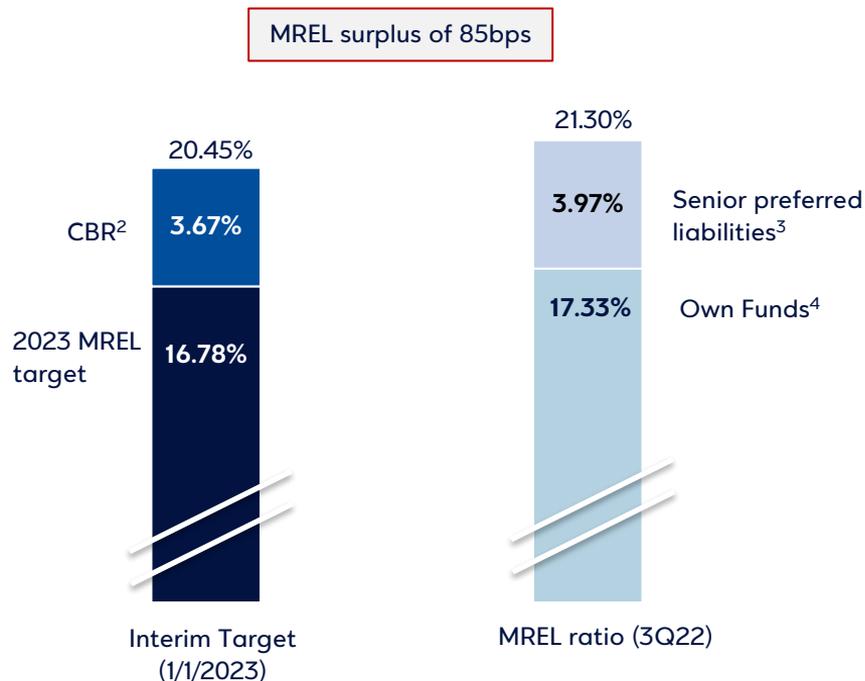
## Deposits (€ bn)



## 2023 non-binding MREL target already met

- Eurobank has issued since May 2021, 3 MREL-eligible senior preferred bonds of €1,500m in total
- Following the issuance of €500m in May 2022 and the 9M22 organic capital generation, Eurobank's MREL ratio (21.30%) significantly exceeds the non-binding January 1<sup>st</sup> 2023 MREL target (20.45% of RWAs)
- Based on the latest SRB's communication, the final MREL target is set at 27.36%<sup>1</sup> of RWAs; compliance horizon until end-2025

## MREL (%RWAs)



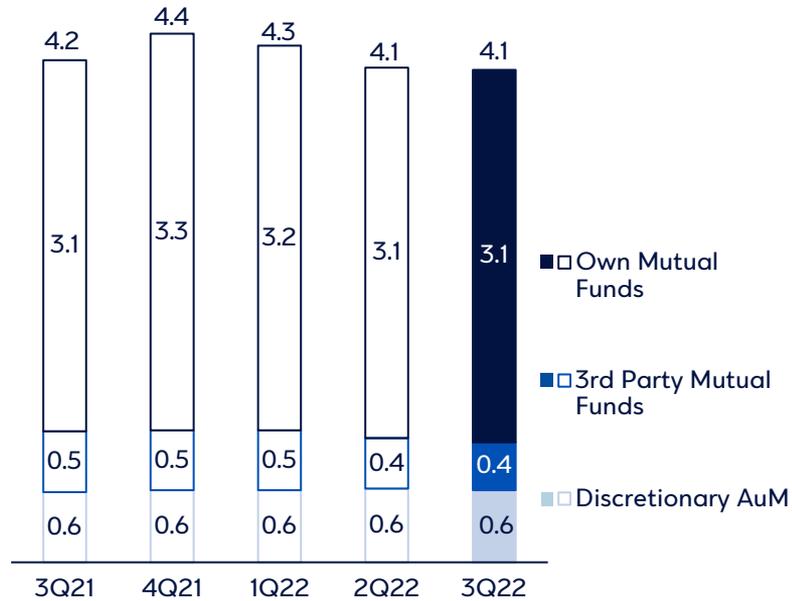
1. Including a fully-loaded Combined Buffer Requirement (CBR) of 3.76% eligible liabilities.

2. CBR applicable on January 1st 2023.

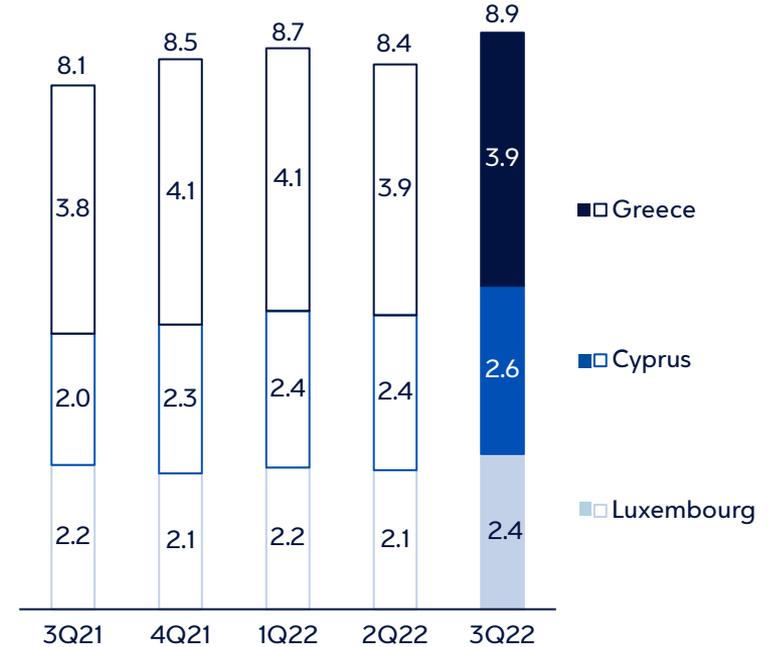
3. MREL-eligible senior preferred bonds of €1.5bn and other MREL-

4. Eurobank S.A. subconsolidated level.

Asset under Management (€ bn)



Private Banking CAL<sup>1</sup> (€ bn)



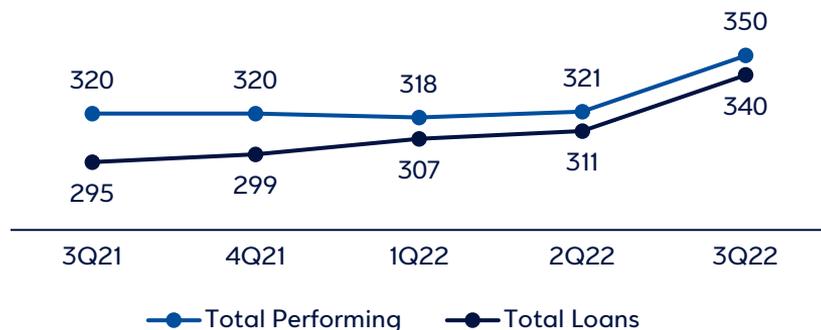
# Profitability

# Net Interest margin & spreads

## Net Interest margin (bps)

	3Q21	4Q21	1Q22	2Q22	3Q22
Greece	175	160	167	176	175
SEE	207	198	197	205	219
<b>Group</b>	<b>183</b>	<b>170</b>	<b>175</b>	<b>183</b>	<b>186</b>

## Loan client rates (Greece, bps)



## Deposit spreads (Greece, bps)

	3Q21	4Q21	1Q22	2Q22	3Q22
Savings & Sight	(58)	(58)	(55)	(49)	17
Time	(59)	(58)	(55)	(43)	(8)
<b>Total</b>	<b>(59)</b>	<b>(58)</b>	<b>(55)</b>	<b>(48)</b>	<b>13</b>
1M avg Euribor	(56)	(57)	(55)	(53)	9

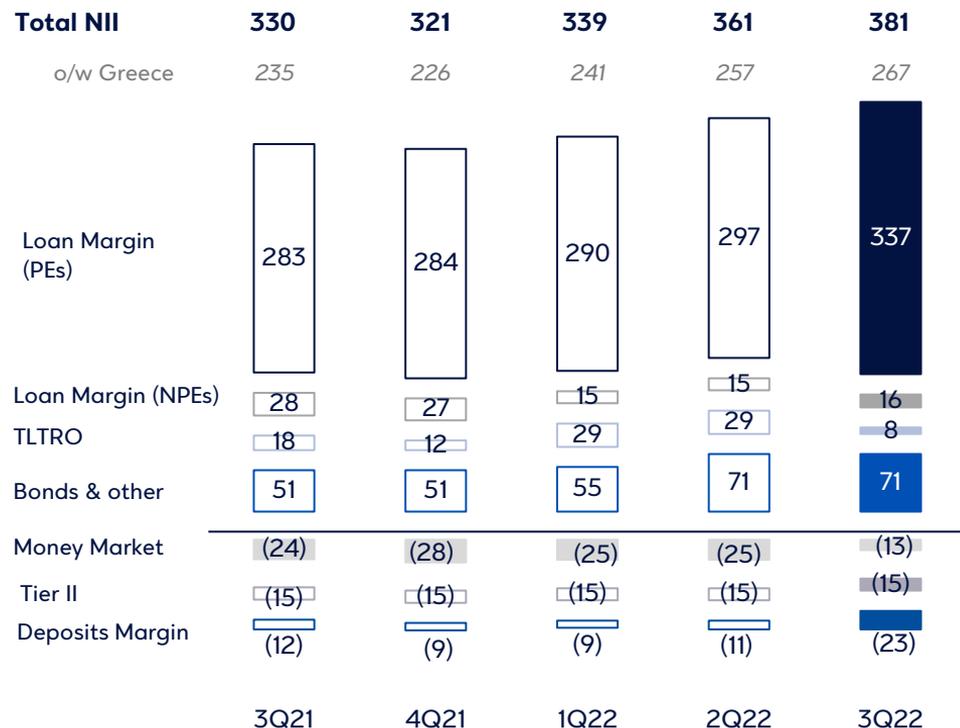
## Lending spreads (Greece, bps)<sup>1</sup>

	3Q21	4Q21	1Q22	2Q22	3Q22
<b>Performing</b>	<b>360</b>	<b>361</b>	<b>357</b>	<b>342</b>	<b>307</b>
<b>Corporate</b>	<b>334</b>	<b>331</b>	<b>327</b>	<b>299</b>	<b>262</b>
3M avg Euribor	(55)	(57)	(53)	(36)	47
6M avg Euribor	(52)	(54)	(47)	(10)	96
<b>Retail</b>	<b>385</b>	<b>390</b>	<b>388</b>	<b>388</b>	<b>361</b>
Consumer	988	1,006	995	996	955
SBB	475	476	474	479	447
Mortgage	241	243	240	237	212
<b>Non-Performing</b>	<b>206</b>	<b>215</b>	<b>216</b>	<b>229</b>	<b>219</b>
<b>Total</b>	<b>332</b>	<b>337</b>	<b>345</b>	<b>332</b>	<b>300</b>

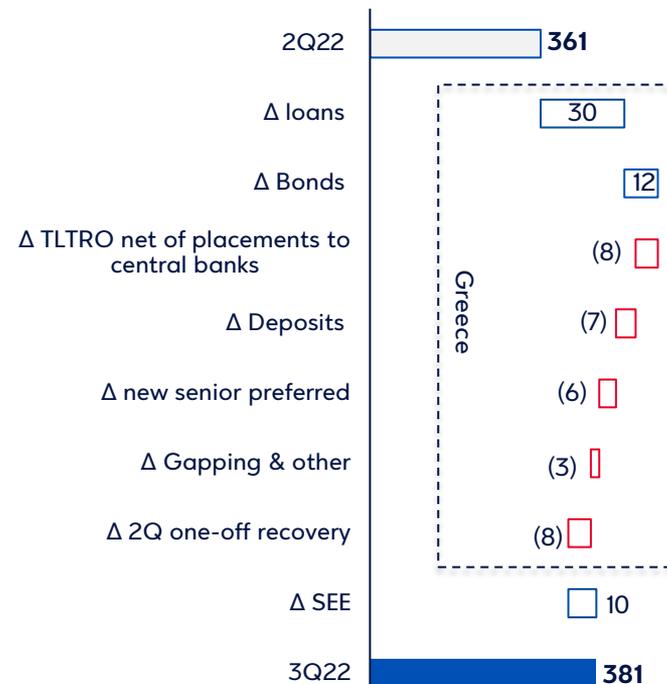
1. On average gross loans.

# Net Interest Income

## NII breakdown (€ m)<sup>1</sup>

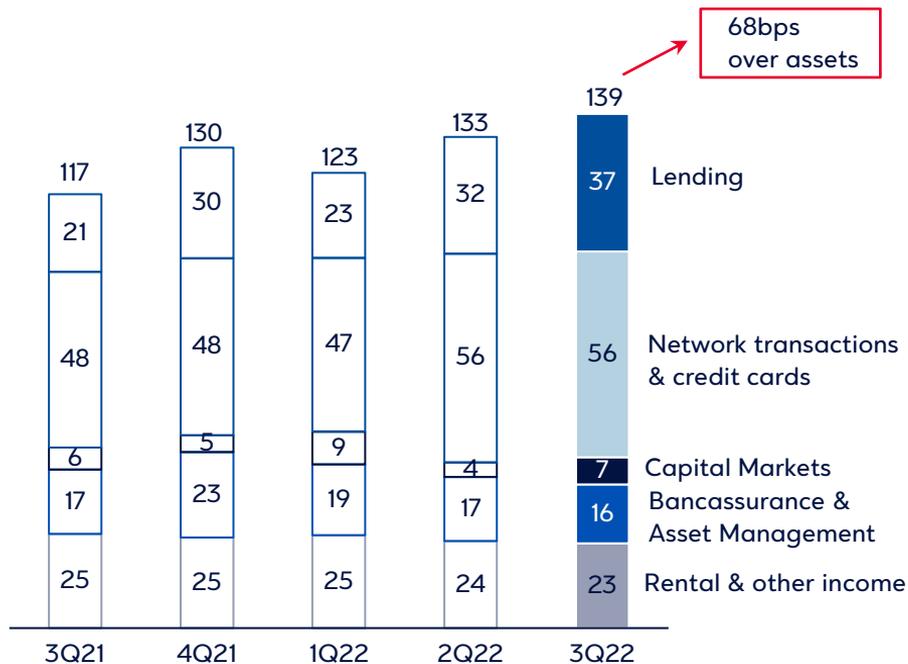


## Δ NII (q-o-q, € m)<sup>1</sup>

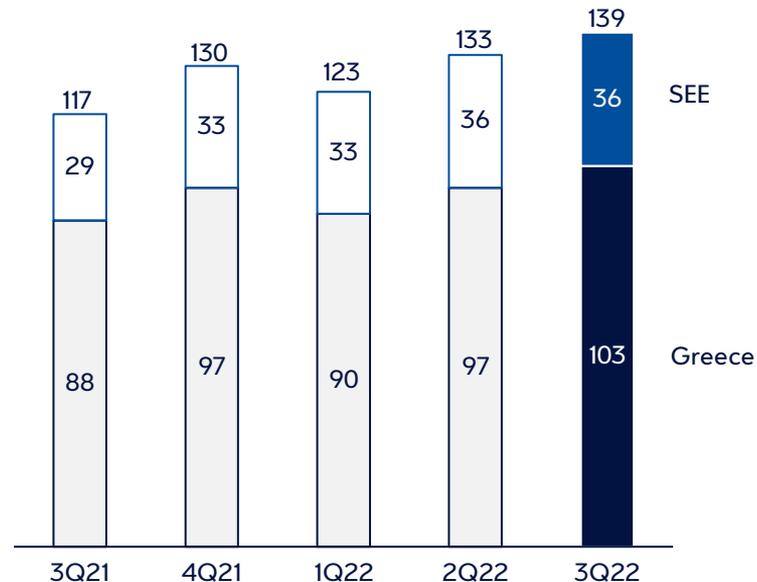


1. Analysis based on gross income.

### Commission income breakdown (€ m)



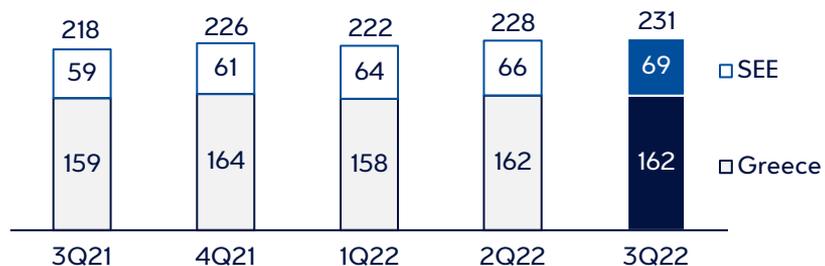
### Commission income per region (€ m)



Note: Disinvestment of merchant acquiring business (Triangle) as of 1/7/2022.

# Operating expenses

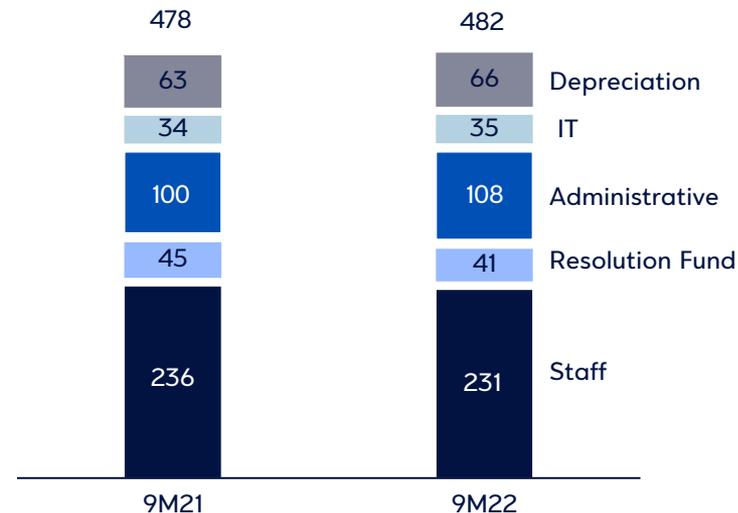
## OpEx per region (€ m)



## Cost -to- core income (%)

	9M21	9M22	3Q22
Greece	49.7	45.7	43.9
SEE	47.3	47.1	45.7
<b>Group</b>	<b>49.1</b>	<b>46.1</b>	<b>44.4</b>

## OpEx breakdown (Greece, € m)

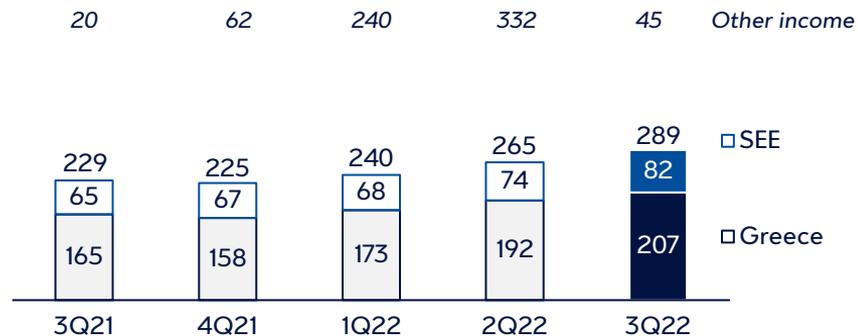


## FTES (#)

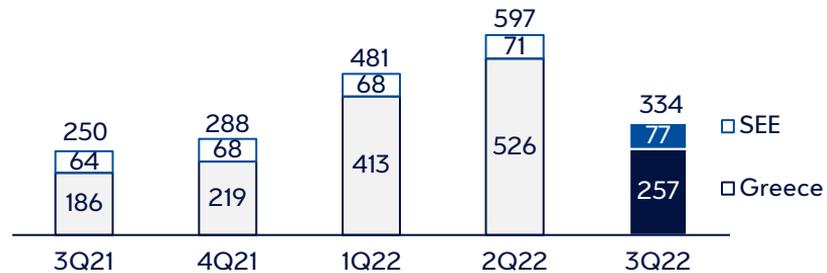
Group	11,443	11,445
Greece	6,683	6,444
Retail branches Greece (#)	299	274

# Pre-provision income (PPI)

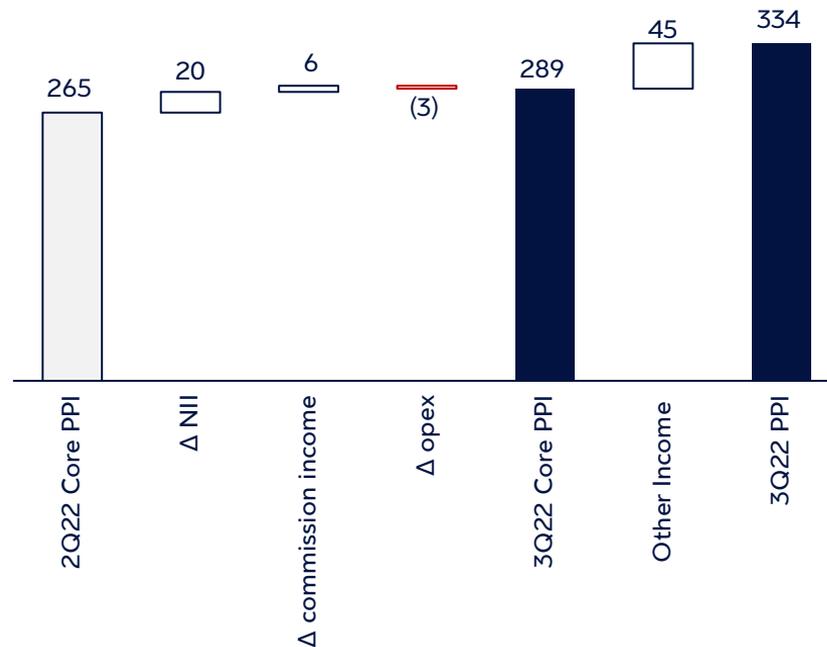
## Core PPI and other income (€ m)



## PPI per region (€ m)



## Δ Core PPI (q-o-q, € m)



# Δ Core Operating Profit (y-o-y, € m)

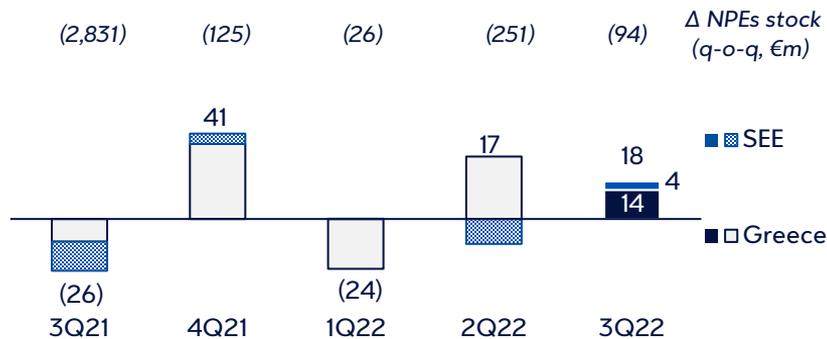


1. Including PE loan margin, bonds income, funding cost and TLTRO. 2. RF: Resolution Fund. 3. Adjusted profit before tax.

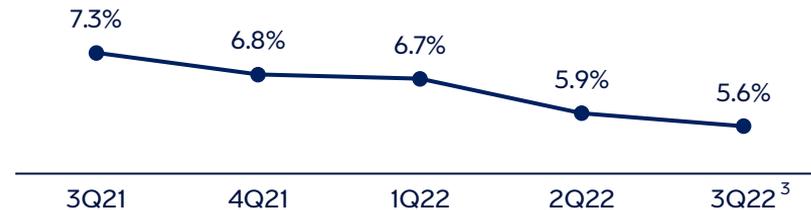
# Asset Quality

# Asset quality metrics

## NPEs formation<sup>1</sup> (€ m)



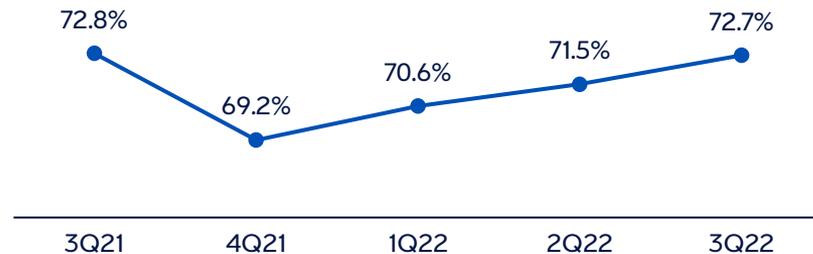
## NPEs ratio (%)



## Loan loss provision (€ m)



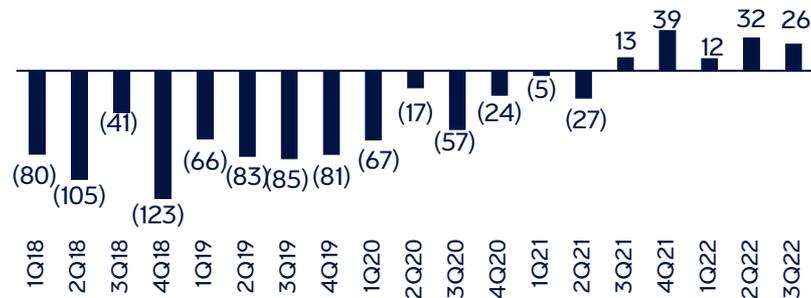
## NPE coverage (%)



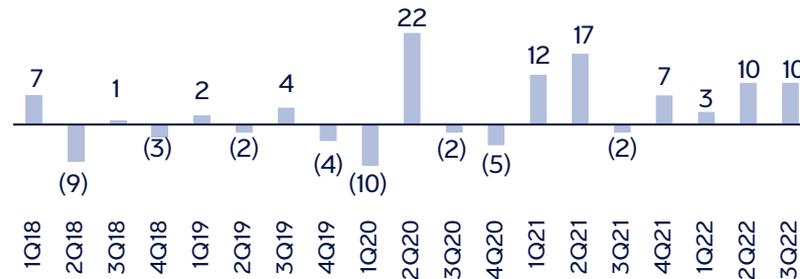
1. q-o-q Δ before write-offs, sales, FX movements and other. 2. On net loans. 3. Pro forma for Solar senior note recognition.

# NPEs formation per segment (Greece)

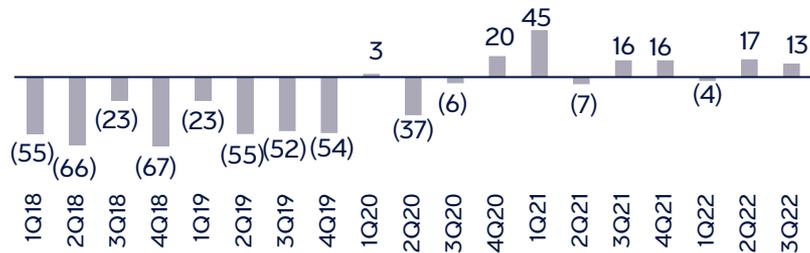
## Mortgages (€ m)



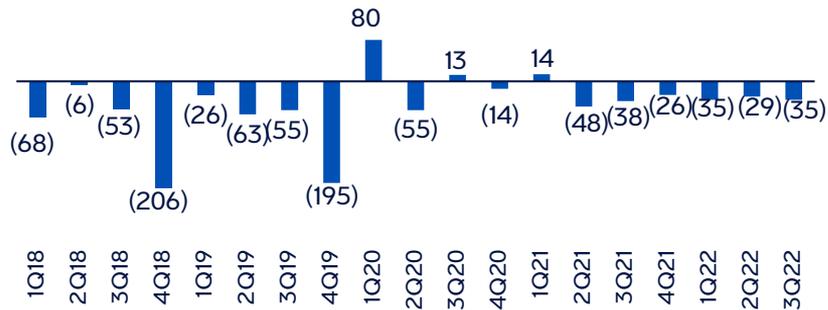
## Consumer (€ m)



## Small Business (€ m)

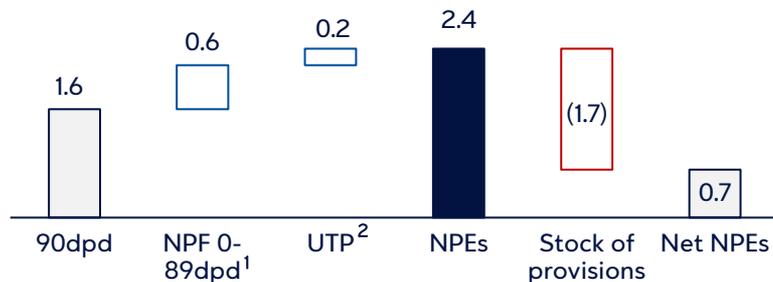


## Corporate (€ m)

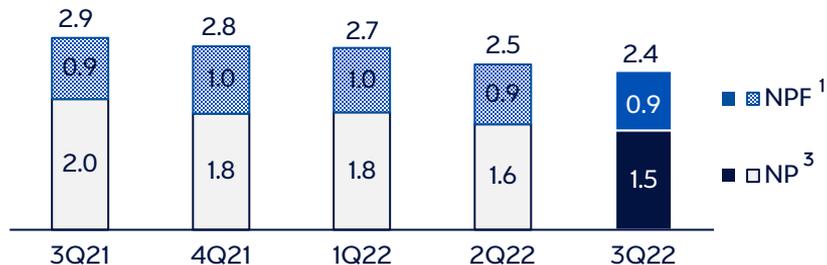


# NPE metrics (Group)

## 90dpd bridge to NPEs (€ bn)



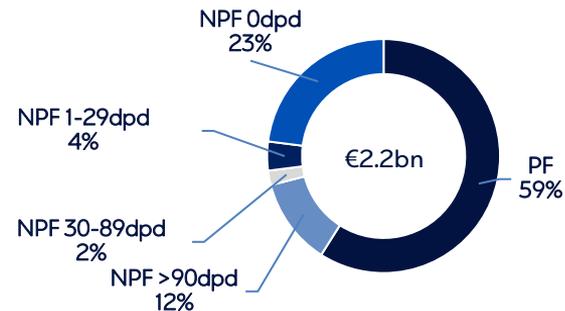
## NPEs (€ bn)



## NPEs per region

	Total NPEs (€ bn)	NPE ratio (%)	NPE coverage (%)	Provisions & collaterals / NPEs (%)
Consumer	0.2	11.1	112.9	114
Mortgages	0.5	5.8	65.8	148
Small Business	0.4	13.3	68.5	134
Corporate	0.9	4.8	67.4	125
<b>Greece</b>	<b>2.0</b>	<b>6.2</b>	<b>71.5</b>	<b>134</b>
SEE	0.4	3.5	79.3	142
<b>Total</b>	<b>2.4</b>	<b>5.6</b>	<b>72.7</b>	<b>135</b>

## Forborne loans (%)

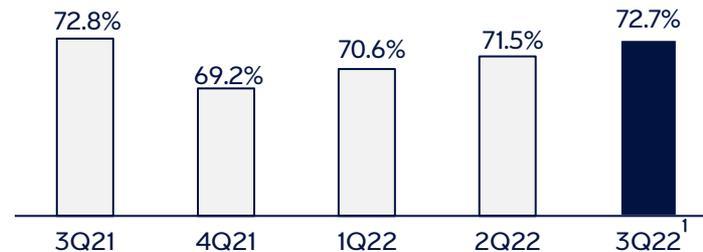


# Loans' stage analysis (Group)

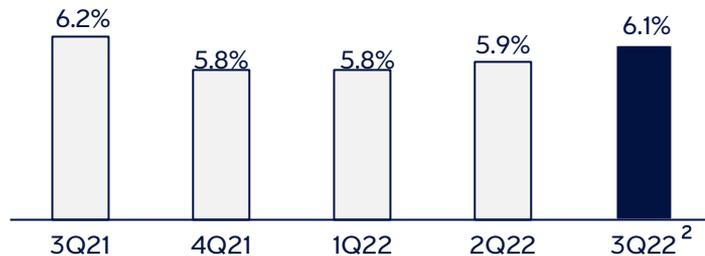
## Loans' stage breakdown

(€ bn)	3Q21	4Q21	1Q22	2Q22	3Q22
Stage 1	29.6	32.6	33.1	34.0	35.1
Stage 2	5.7	5.5	5.3	5.7	5.6
Stage 3 (NPEs)	2.9	2.8	2.7	2.5	2.4
<b>Total</b>	<b>38.1</b>	<b>40.8</b>	<b>41.2</b>	<b>42.2</b>	<b>43.1</b>

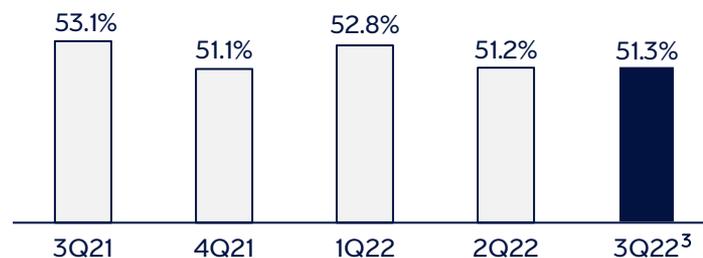
## Provisions stock over NPEs



## Stage 2 loans coverage



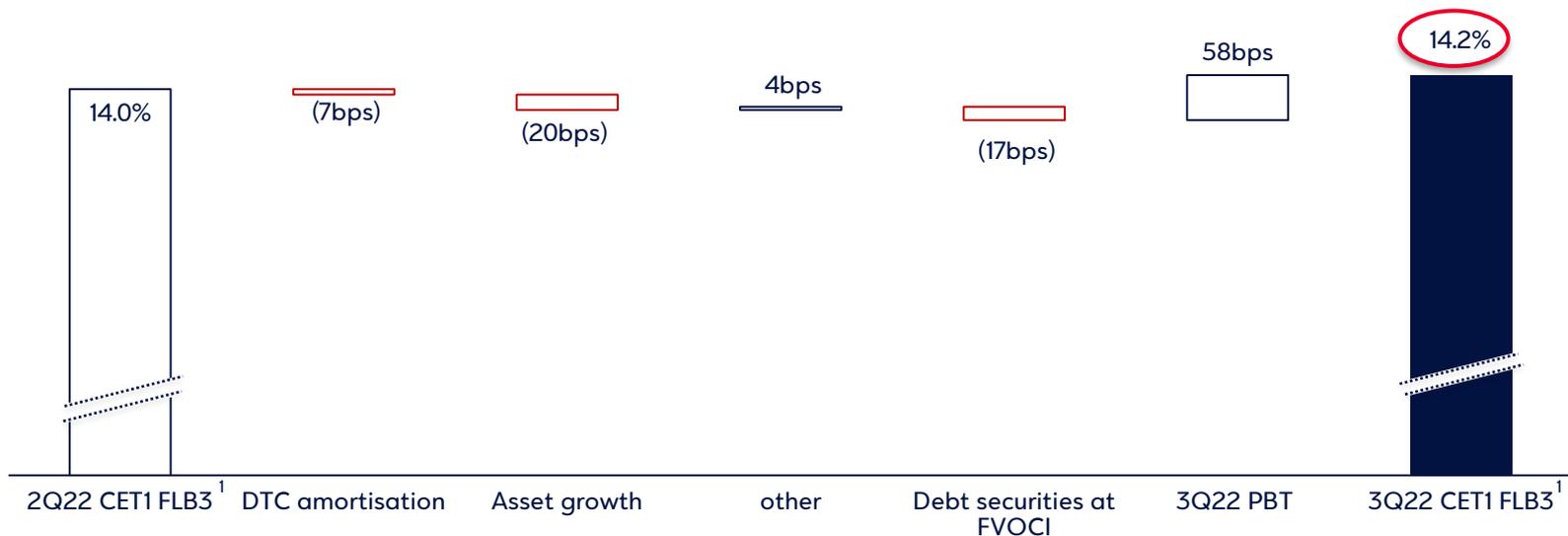
## Stage 3 loans coverage (NPEs)



1. Including €52m off-balance sheet provisions. 2. Including €5m off-balance sheet provisions. 3. Including €29m off-balance sheet provisions.

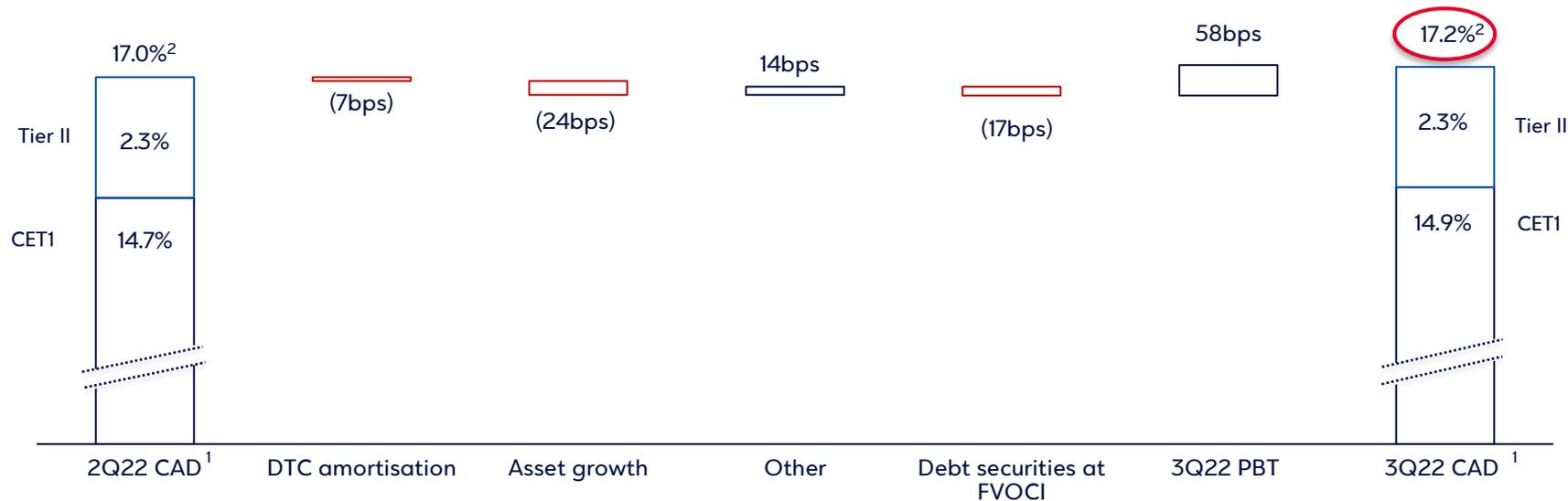
# Capital

# Capital ratios (CET1 FLB3, q-o-q)



RWAs (€ m)	41,628	(36)	594 <sup>2</sup>	(95) <sup>3</sup>	0	0	42,091
Capital (€ m)	5,826	(36)	0	2	(72)	244	5,964

# Capital ratios (CAD, q-o-q)



RWAs (€ m)	41,718	(36)	594	(93) <sup>3</sup>	0	0	42,183
Capital (€ m)	7,078	(36)	0	46 <sup>4</sup>	(72)	244	7,261

Note: 2022 CET1 overall capital requirement (OCR) at 9.6%. 2022 CAD overall capital requirement (OCR) at 14.4%.

1. Including period profits, subject to AGM approval. 2. Pro forma Solar. 3. Incl. mainly market risk -€135m, Investment property -€25m, other assets +€34m, 10% threshold +€31m & other +€2m. 4. Including IRB shortfall +€33m, FVOCI prudential treatment +€27m, restructuring costs -€10m and other -€4m.

# ESG commitments and performance

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



## Integration of climate-ESG risks

### Incorporating climate risk in the Bank's risk management framework

- Adopting a strategic approach for the management of risks and the identification of opportunities in relation to sustainability and climate change, the Bank follows, and accelerates where possible, **a detailed roadmap** for the effective **integration of climate-related risks** and broader **ESG risks**
- Monitoring of climate-related and environmental risk drivers using KRIs regarding the credit and market risk management to facilitate the integration of climate risk

### Sustainable Financing

## Setting Objectives towards our clients' green transition

- Per the **UNEP FI 2nd Self-Assessment Progress Report**, the Bank's 2022 target aims for at least **20% of the annual new corporate disbursements to be classified as Green / Environmentally sustainable** by applying the criteria set in its **Sustainable Finance Framework** which also includes Recovery and Resilience Fund's green tagging classification
- Developing the **Sustainable Finance Framework (SFF)** assessment tools , processes and procedures, which will support the identification of sustainable/ green financing opportunities (finance the transition of Bank's clients) in a structural manner



# 3Q 2022 Highlights of ESG actions, initiatives and achievements

## Environment: Minimizing operational footprint

- **Environmental Impact - Energy Management & Conservation:** CEO Initiative for Energy Conservation announced in Sept. 2022 focusing on both large-scale actions (transition of IT systems infrastructure to Cloud) and employee awareness initiatives (behavioral change) | **Electricity consumption target - 10% further reduction** (cumulative for the years 2022-2023)
- **Energy Management:** Gold Award at the Facility Management Awards 2022 and Silver Award at the Environmental Awards 2022
- **Green Building Certifications:** LEED awarded for N. Ionia complex (Data Centre - GOLD, Other Buildings - SILVER)

## Socio-Economic Impact

- Long-term Social Impact projects: **“Moving Education Forward”** offering moral and financial incentives to foster learning excellence and **“Moving Family Forward”** to address the Demographic Issue through a collective effort for reversing low birth rates
- **Innovative Entrepreneurship:** The **EKG enter•grow•go** initiative is continuing for the 10<sup>th</sup> year, by helping to date 1,100 entrepreneurs to create 310 startups, with most of them to have become businesses
- **Active participation in the “Naxos Smart Island” project**, an initiative organized by Amazon Web Services (AWS) to create the first “smart” island hub on Naxos
- **Social Resilience:** Continuing contribution supporting society through the restoration of Ancient Olympia after the catastrophic wildfires, by offering hospital equipment and sanitary material as well as through the partial refurbishment of Sotiria Hospital

Energy  
Conservation

Green Building  
Certifications

Social Impact  
Projects

Innovative  
entrepreneurship

“Naxos Smart  
Island” project



## Socio-Economic Impact (cont.)

### Raising Market Awareness for ESG

- **Digital Academy** series of webinars address the effort for raising **market awareness for ESG**: 3 such webinars took place in Q3 (general ESG, environmental and social), 277 clients attended year-to-date while a fourth workshop is planned by year end

### Sponsorships & Donations Policy

- **Sponsorships & Donations Policy Statement** issued and publicly disclosed
- Aiming at **equal treatment**, in addition to the other Human Resources Policies for **ESG impact**, Eurobank published its **Policy against Violence and Harassment in Workplace**, which defines the Bank's zero tolerance towards any type of harassment, intimidation and extreme behaviour

### Anti-harassment Policy

- **ESG Awareness** through targeted learning modules: The 2<sup>nd</sup> of 3 modules "ESG & Eurobank" was completed and scheduled for launch in Q4. The 3<sup>rd</sup> module is under development by year end

### Volunteering

- **Volunteering**: Two volunteers' groups, the **TeamUp** volunteer team and the **WeShare** team with charitable activity, offer important work to environment and society through targeted activities

## Governance

### ESG Governance Enhancement

- **Enhancements of data disclosure** in alignment with ESG Ratings Requirements
- The **UNEP-FI individual feedback report** was issued, highlighting Eurobank's strengths and setting the way forwards for full implementation of the Principles for Responsible Banking



# ESG Ratings / Indices & Partnerships

Continuing improvement in ESG Ratings & Indices (3Q22 vs FY21):

ESG Ratings & Indices	September 2022
<b>MSCI</b>	BBB
<b>SUSTAINALYTICS</b>	15.3 <small>LOW RISK</small>
<b>S&amp;P Global Ratings</b>	50
<b>CDP</b>	D
<b>MOODY'S</b>   <b>ESG Solutions</b> (formerly Vigeo Eiris)	50
<b>ATHEX GROUP</b> Athens Exchange Group	✓
<b>REFINITIV</b>	83
<b>FTSE4Good</b>	✓
<b>ISS ESG</b>	E:2 / S:2
<b>Bloomberg</b> Gender Equality Index	✓

: Improvement : due for update by end 2022

## Initiatives & partnerships



UNEP FI participant since 2005; signatory to PRBs since 2019.



Active supporter of the UN SDGs.



Participant in the Priceless Planet Coalition since 2020.



Member of ICMA since 2020.



Member of the CSR Hellas network since 2003.



Asset Management subsidiary a signatory to the UN PRIs since 2018.



Participant in the *Climate Action in Financial Institutions* initiative for mainstreaming climate change considerations throughout FI operations.



Performance, Credibility, Transparency

Participant in the Eco-Management and Audit Scheme register for following the EC Regulation on eco-management.



Chairing the ESG, Corp. Governance & Green Banking Coordinating Committee of the Hellenic Banking Association



Member of the EC's Energy Efficiency Financial Institution Group since 2013.



Signatory to the 10 Principles of UN Global Compact since 2008. Member of the Global Compact Network Greece.

## Regulations & guidelines



# Macroeconomic update

# Recent macro & market developments and FY23 outlook

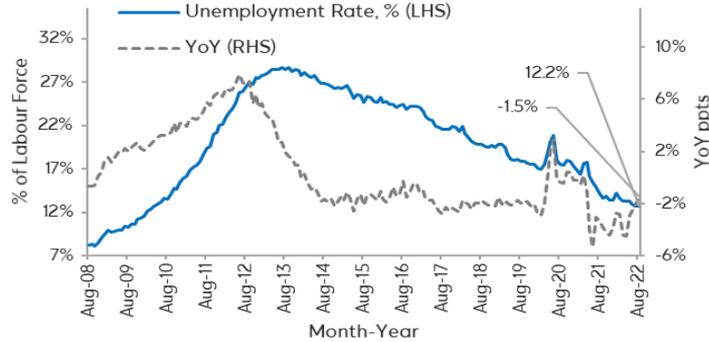
- According to the Draft State Budget 2023 (Oct-22), real GDP is expected to grow by 5.3% and 2.1% in 2022 and 2023 respectively; inflation rate to peak at 8.8% in 2022 and then to decelerate to 3.0% in 2023; unemployment rate to drop to 12.9% and 12.6% (year avg) in 2022 and 2023 respectively

	2021	2021	2022f <sup>1</sup>	2023f <sup>1</sup>
GDP	€bn nominal	Real % y-o-y	Real % y-o-y	Real % y-o-y
	181.7	+8.4	+5.3	+2.1

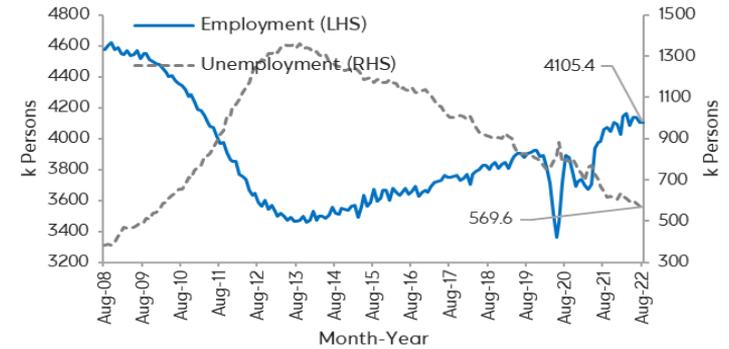
Source: Draft State Budget 2023 (Oct-22)

- Drivers of 1H22 real GDP growth (+7.8% y-o-y): private consumption (+11.4% y-o-y), but also fixed investment (+10.9% y-o-y), exports of services (+34.4% y-o-y; tourist receipts in Jan-Aug 2022 at 96.4% of their 2019 level), exports of goods (25.0% share in GDP, an all time high)
- FDI performance of 2022 may overpass record high of 2021; 1H22 FDI at €4.8bn vs €6.3bn in 2021
- Unemployment rate dropped to 11.8% in Sep-22 from 13.3% in Sep-21
- Energy crisis support measures of €1bn in 2021 and €13.1bn in 2022 (but with a fiscal cost of €4.7bn ) plus additional measures of €1.0bn aiming to improve economic activity for the said year. Additional measures of €3.5bn in 2023 (with a fiscal cost of €1.1 bn)
- Budget execution for Jan-Sept. 2022: primary surplus of €0.05bn instead of a targeted deficit €5.9bn; overperformance of total tax revenue by €4.8bn or 13.5% compared to target, with Income Tax and VAT revenue overshooting the targets by 13.7% and 12.3% respectively
- Public sector cash reserves at ca €40bn as of early-June 2022
- Residential real estate prices increased by 9.5% y-o-y in 2Q22 (FY21 growth at 7.5% y-o-y)
- The country's Business Environment Ranking (Economist Intelligence Unit) increased by 16 places among 82 countries since 2019, on the basis of the pro-investment government reforms

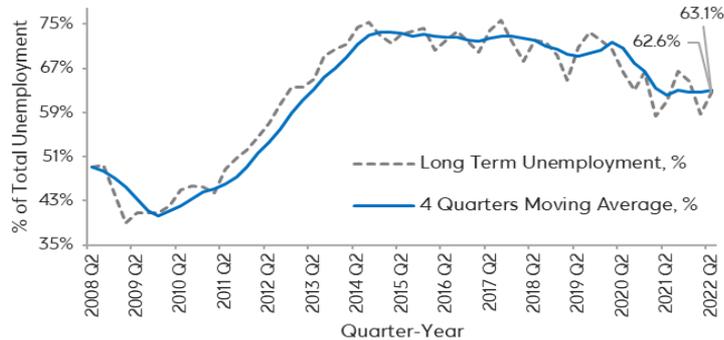
## Support measures and the reopening of the economy led to drop of unemployment



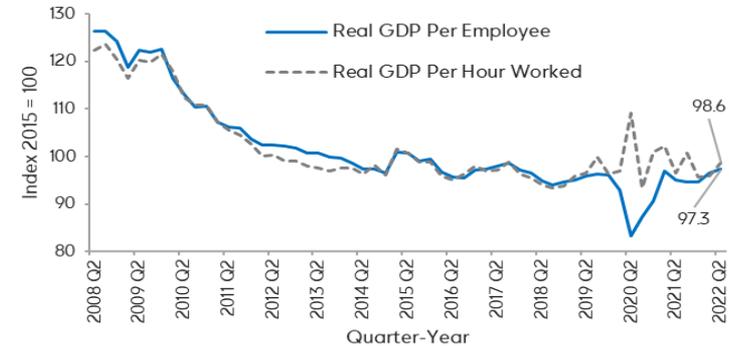
## Employment growth decelerates in recent months



## Long term unemployment still well above the pre-debt crisis levels



## Recovery of productivity requires continued implementation of structural reforms and investments



# Selected indicators of domestic economic activity

## ESI deteriorates; more resilient relative to the Euro Area



## PMI marginally below the 50 units threshold for 3 months in a row



## Retail trade volume: resilience despite inflationary pressures



## Manufacturing production: growth decelerates



# Significant boost to growth ahead from RRF funds

Greece is the largest RRF beneficiary relative to the size of its economy (RRF G&Ls at 16.7% of its 2021 GDP)

- RRF loan-arm: contracting for 41 projects concerning investments in excess of €1.8bn completed so far (€824mn from RRF loans, 4Q22 financing target of €586mn). 210 investment projects already submitted, with a budget of €8.2bn.
- A pre-financing of €4bn (G: €2.3bn / L: €1.7bn) disbursed in Aug-21, first regular payment of €3.6bn (G: €1.7bn / L: €1.8bn) in Apr-22, following the implementation of 15 RRF milestones; government applied for the next payment in Sep-22 (G: €1.7bn / L: €1.8bn). Total capital flows after disbursement of the third tranche: €11.1bn.
- Close to €15.3bn (€13.5bn in grants and €1.8bn in loans) had been committed by end Oct-22; in distance from the 70% target (ca €21.4bn) for 2022 stipulated in the RRF regulation and the NRRP
- Grants: €1.47bn of grants disbursed in Apr–Sep 22, close to target (€1.8bn)

## Estimated RRF impact on GDP by 2026:

- BoG: +6.9% = 4.3% (G&L)\* + 2.6% (SR)\*
- MinFin/CoEA: +7.7% (aggregate)
- EC: +2.1% to +3.3% (G&L) + substantial SR effect

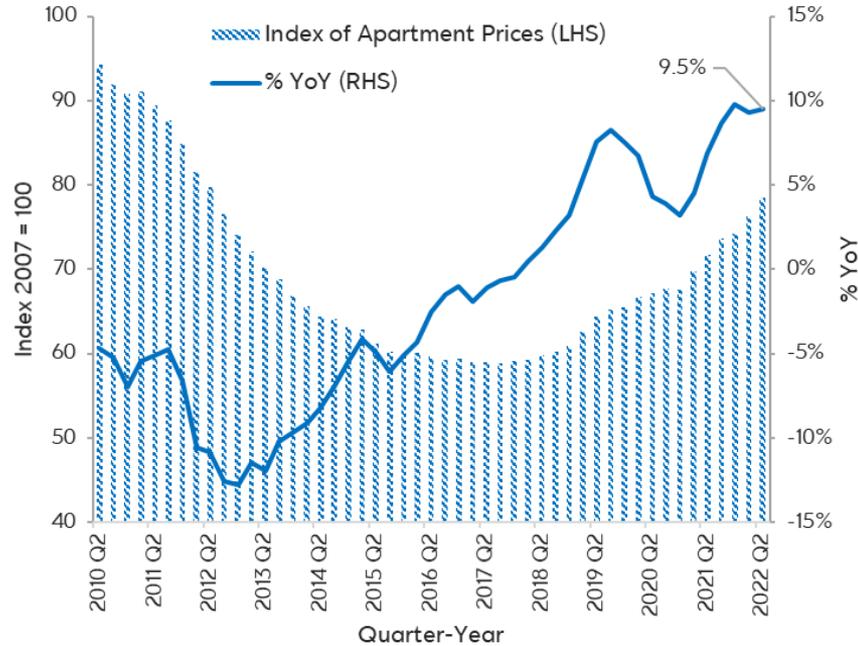
RRF impact on the economy					
BoG estimates, % deviation compared to the case of no RRF					
	2021	2022	2026	2030	2040
Real GDP	2.6	3.4	6.9	7.0	6.6
Private Investment	7.2	13.3	19.8	8.7	4.8
Private sector employment	1.2	2.3	3.9	3.9	3.7
Tax revenue-to-GDP ratio*	1.1	1.7	2.8	2.6	2.8

All deviations are from the long-run equilibrium level without RRF.  
\*deviation in percentage points, not as a percentage.

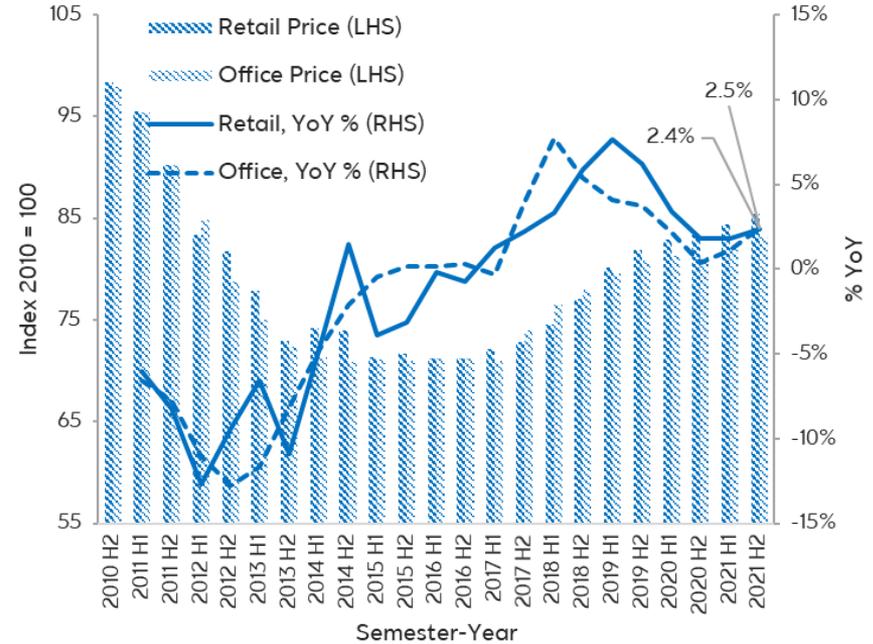
\*G&L: effect of RRF grants and loans / SR: effect of structural reforms associated with RRF

# Real estate prices: growth remained strong in Q2 2022

**Index of Apartment Prices  
2Q10 – 2Q22**



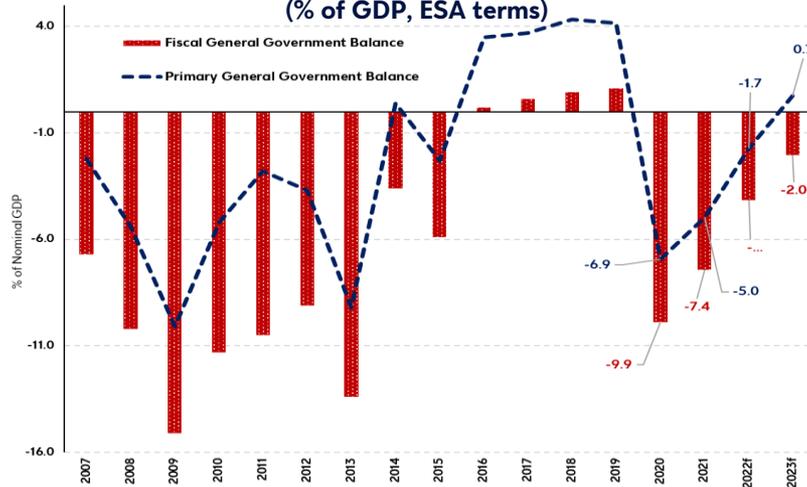
**Index of Retail and Office Prices  
2H10 – 2H21**



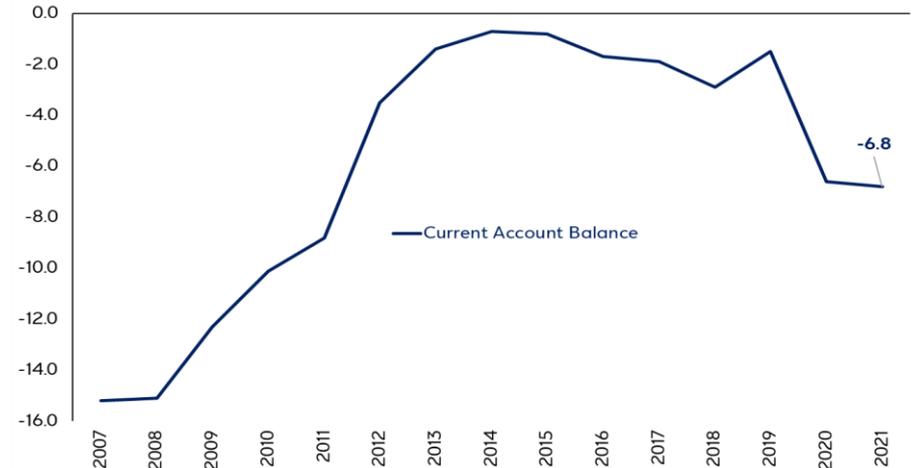
# Fiscal and current account balances

- 2023 Draft Budget fiscal forecasts for 2022 & 2023 (in ESA2010 terms):
  - General Government (GG) balance at -4.1% and -2.0% of GDP respectively (from 1.1%, -9.9% and -7.4% of GDP in 2019, 2020 and 2021 respectively)
  - GG Primary balance at -1.7% and 0.7% of GDP respectively (from +4.1%, -6.9% and -5.0% in 2019, 2020 and 2021 respectively);
  - Bank of Greece (June 2022): current account balance at -7.2% & -5.8% of GDP for 2022 and 2023 respectively (from -1.5%, -6.6% and -6.8% of GDP in 2019, 2020 & 2021 respectively). IMF forecasts (Oct-2022): at -6.7% and -6.3% of GDP for 2022 and 2023 respectively. According to the most recent Bank of Greece data (Oct-2022), the current account deficit for Jan.- Aug. 2020 amounts to €-10.0bn.

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

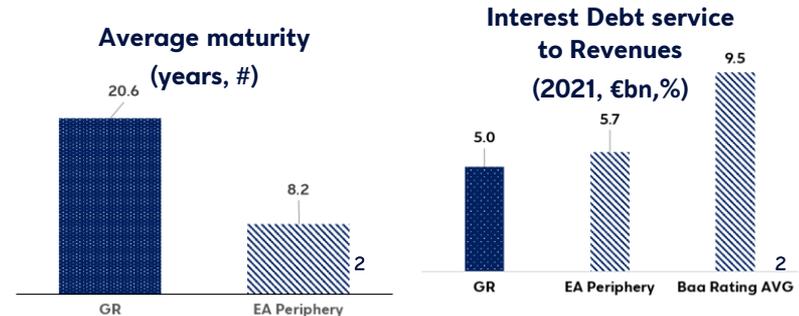
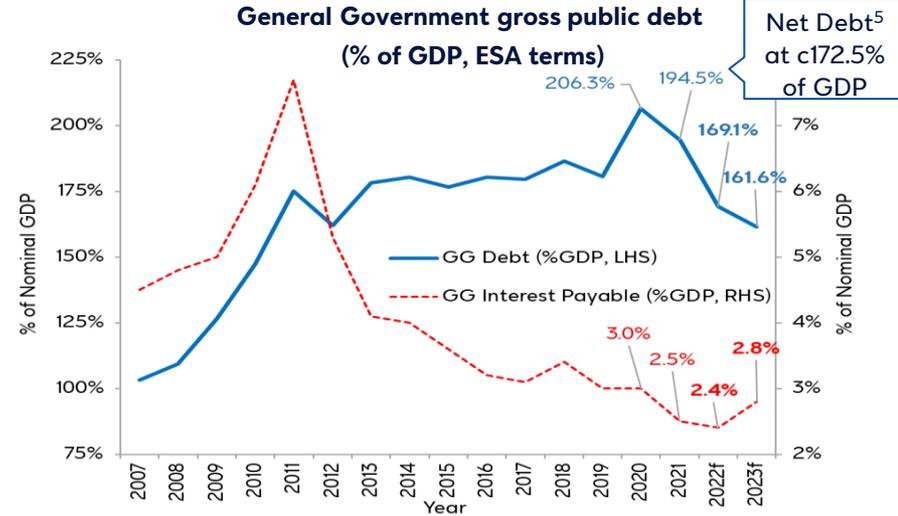


**Current Account Balance**  
(% of GDP, ESA terms)



# Sovereign debt profile

- According to the 2023 Draft Budget DSA, the Greek Gross Public Debt is expected at 169.1% and 161.6% of GDP in 2022 and 2023 respectively vs 194.5% in 2021 and a peak of 206.3% in 2020
- Over 77% of the debt stock is held by official sector creditors<sup>1,3</sup> allowing for long maturity profile, low and fixed interest rates
- Debt maturity is significantly longer than EA periphery countries<sup>2</sup> at ca 20.6 years versus 8 years (as of Dec-2021)
- Interest Debt Service to Revenues at 5.6% [5.2% in EA Periphery and 9.5% in countries with similar (Baa) rating]
- Regular issuance of €14.0bn in 2021, rebuilt and extended the yield curve to 32 years. New issuance in 2022 initially expected (PDMA) at €12.0bn (€8.0 bn already raised by end of October 2022)
- General Government cash buffer at ca €40bn<sup>4</sup> (22% of 2021 GDP); it allows almost 3 years of debt repayment without refinancing

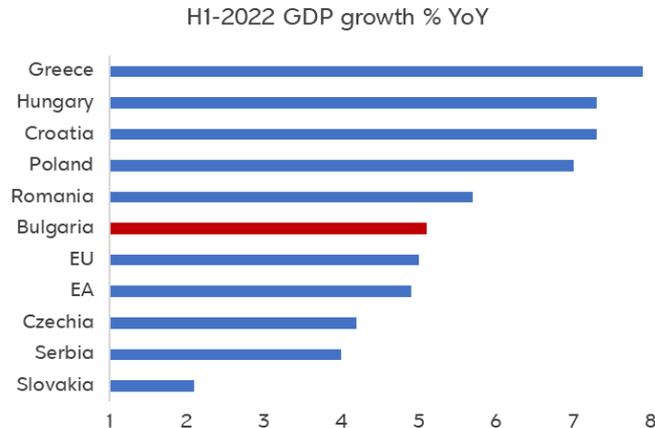


# Bulgaria

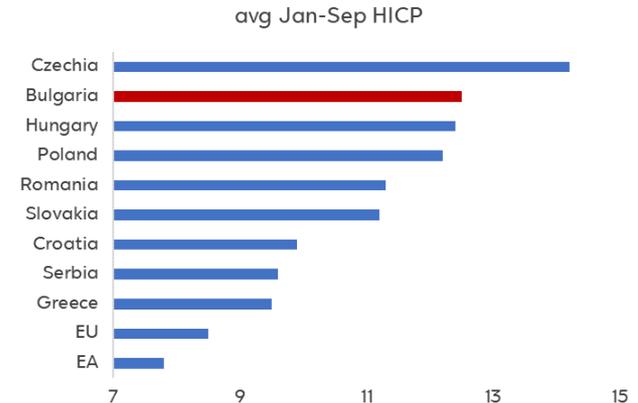
## Solid GDP growth footing in H1, challenges lie ahead

- In October, the IMF forecasted a 3.9% GDP growth in 2022, with geopolitical risks and inflationary pressures causing a slow down to 3.0% in 2023
- 1H22 GDP growth rate stands at 5.1% y-o-y, with some loss of steam expected in the second half of the year
- Inflation on double digit grounds since February; it climbed to 18.7% y-o-y in September, bringing the year-to-September HICP figure at 12.5% on the back of energy and food prices galloping (IMF forecast for FY22 at 12.4% y-o-y will most probably be surpassed)
- Some decompression on the energy segment from the recent IGB operation and its respective decrease by almost 30% in the locally regulated natural gas price is expected in the next couple of months
- Expected delay in Euro adoption, most probably after 2024 ; the absence of a stable coalition government poses headwinds in the reforms agenda
- Optimum management of ample RRF funds remains pivotal for the economy's potential

### 1H22 growth rate solid, slightly above the region average

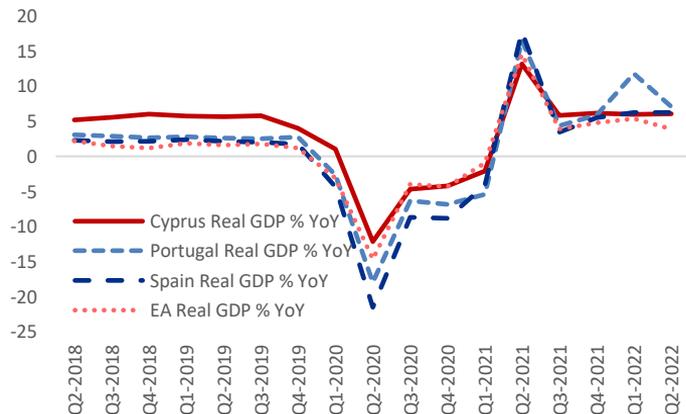


### ...with inflationary pressures remaining

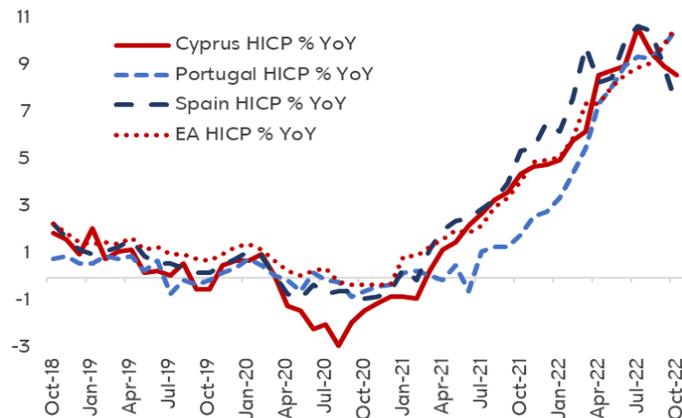


- IMF (2022 Autumn Forecasts) foresees a FY22 growth of 3.5% y-o-y; for 2023 a 2.5% growth is projected
- Solid economic momentum in 1H22 with GDP growth coming in at 6.3% y-o-y, after a 4.4% contraction in 2020 and a rebound of 6.6% in 2021; the firm momentum is broadly attributed to the faster-than-expected recovery of tourism, with rising investment also contributing significantly to growth
- Arrivals of tourists increased strongly in the first 9 months of 2022, approaching 78% of 2019 levels, despite the high dependency on Russian tourist flows
- Despite recovery of tourism, the current account deficit widened in 1H22 to 14.4% of GDP, from 11.3% in 1H21, due to a deterioration in the goods balance
- Yet, inflation soars in 2022; at 10.6% y-o-y in July, an all-time high. However, it decelerated during August-October, standing at 8.6% y-o-y in the last month, which brings the year to October print at 8.1% y-o-y (same as the euro area average)
- Cyprus maintains uninterrupted market access and investment-grade status; sovereign credit rating upgrade by S&P in September from **BBB- to BBB** on the basis of the economy's resilience to external shocks and expectations that the fiscal position will continue improving

### In terms of GDP growth, Cyprus performs similarly to peripheral peers, but better than the EA average...



### ...with inflation decelerating in August – October, below the EA average



# Appendix I – Supplementary information

# Summary performance

## Balance sheet – key figures

€ m	3Q22	2Q22
Gross customer loans	43,086	42,246
Provisions	(1,696)	(1,733)
Loans FVTPL	20	20
Net customer loans	41,409	40,533
Customer deposits	55,696	53,996
Eurosystem funding	11,596	11,604
Total equity	6,426	6,313
Tangible book value	6,038	5,934
Tangible book value / share (€)	1.63	1.60
Earnings per share (€)	0.04	0.18
Risk Weighted Assets	42,183	41,718
Total Assets	83,438	80,180
Ratios (%)	3Q22	2Q22
CET1	14.9 <sup>2</sup>	14.7 <sup>2</sup>
Loans/Deposits	74.3	75.0
NPEs	5.6	5.9
NPE coverage	72.7	71.5
Headcount (#)	11,445	11,556
Branches and distribution network (#)	615	616

## Income statement – key figures

€ m	3Q22	2Q22
Net interest income	380.9	360.6
Commission income	139.0	132.7
Operating income	564.4	825.3
Operating expenses	(230.9)	(228.1)
Pre-provision income	333.5	597.2
Loan loss provisions	(77.1)	(63.7)
Other impairments	(14.3)	(9.0)
Net income after tax <sup>1</sup>	172.6	454.8
Discontinued operations	0.0	230.5 <sup>3</sup>
Restructuring costs (after tax) & Tax adj.	(6.9)	(14.4)
Net Profit / Loss	165.7	670.9
Ratios (%)	3Q22	2Q22
Net interest margin	1.86	1.83
Fee income / assets	0.68	0.67
Cost / income	40.9	27.6
Cost of risk	0.75	0.64

1. Adjusted net profit. 2. Pro forma for Solar securitization held for sale. Zero impact on CET1.

3. Refers to merchant acquiring business (Triangle).

# Consolidated quarterly financials – Income statement

(€ m)	3Q22	2Q22	1Q22	4Q21	3Q21
Net Interest Income	380.9	360.6	339.4	320.9	329.9
Commission income	139.0	132.7	123.0	129.9	117.0
Other Income	44.5	332.0	240.4	62.2	20.3
Operating Income	564.4	825.3	702.7	513.0	467.2
Operating Expenses	(230.9)	(228.1)	(221.9)	(225.5)	(217.5)
Pre-Provision Income	333.5	597.2	480.8	287.5	249.7
Loan Loss Provisions	(77.1)	(63.7)	(62.1)	(99.7)	(94.1)
Other impairments	(14.3)	(9.0)	(24.5)	(26.6)	(14.9)
Adjusted Profit before tax <sup>1</sup>	243.9	528.4	404.1	173.2	148.6
Adjusted Net Profit <sup>1</sup>	172.6	454.8	305.0	126.8	102.5
Discontinued operations	0.0	230.5 <sup>2</sup>	0.0	(4.6) <sup>3</sup>	(72.0) <sup>3</sup>
Restructuring costs (after tax) & tax adjustments	(6.9)	(14.4)	(35.2)	(9.8)	(4.4)
Net Profit / loss	165.7	670.9	269.8	112.4	26.1

# Consolidated quarterly financials – Balance sheet

(€ m)	3Q22	2Q22	1Q22	4Q21	3Q21
Consumer Loans	3,352	3,372	3,281	3,241	3,053
Mortgages	10,265	10,173	10,091	10,097	10,006
<b>Household Loans</b>	<b>13,617</b>	<b>13,544</b>	<b>13,372</b>	<b>13,337</b>	<b>13,059</b>
Small Business Loans	3,822	3,858	3,765	3,752	3,764
Corporate Loans	20,860	19,896	18,975	18,604	17,804
<b>Business Loans</b>	<b>24,683</b>	<b>23,754</b>	<b>22,741</b>	<b>22,356</b>	<b>21,568</b>
Senior notes	4,838	4,975	5,044	5,106	3,495
Total Gross Loans <sup>1</sup>	43,106	42,266	41,187	40,839	38,161
Total Deposits	55,696	53,996	52,449	53,168	51,136
Total Assets	83,438	80,180	77,221	77,852	73,367

1. Including loans FVTPL.

Income Statement (€ m)	9M22	9M21	Δ y-o-y (%)
Net Interest Income	1,080.8	999.7	8.1
Commission income	394.7	325.9	21.1
Other Income	616.8	65.7	>100
Operating Income	2,092.4	1,391.3	50.4
Operating Expenses	(680.9)	(650.6)	4.7
Pre-Provision Income	1,411.5	740.7	90.6
Loan Loss Provisions	(202.9)	(318.4)	(36.3)
Other impairments	(47.8)	(24.9)	92.0
Adjusted Profit before tax <sup>1</sup>	1,176.5	411.6	>100
Adjusted Net Profit <sup>1</sup>	932.3	297.5	>100
Discontinued operations, Cairo & FPS transactions	230.5 <sup>3</sup>	(72.0)	>100
Restructuring costs (after tax) & tax adjustments	(56.4)	(9.4)	>100
Net Profit / loss	1,106.4	216.1	>100
Balance sheet (€ m)	9M22	9M21	Δ y-o-y (%)
Consumer Loans	3,352	3,053	9.8
Mortgages	10,265	10,006	2.6
<b>Household Loans</b>	<b>13,617</b>	<b>13,059</b>	<b>4.3</b>
Small Business Loans	3,822	3,764	1.5
Corporate Loans	20,860	17,804	17.2
<b>Business Loans</b>	<b>24,683</b>	<b>21,568</b>	<b>14.4</b>
Senior notes	4,838	3,495	38.4
Total Gross Loans <sup>2</sup>	43,106	38,161	13.0
Total Deposits	55,696	51,136	8.9
Total Assets	83,438	73,367	13.7

# SEE operations key figures – 3Q22<sup>1</sup>

		Bulgaria	Cyprus	Serbia	Lux	Sum
<b>Balance Sheet (€m)</b>	Assets	7,692	8,761	2,473	2,264	<b>21,190</b>
	Gross loans	5,297	2,589	1,777	748	<b>10,411</b>
	Net loans	5,124	2,540	1,727	748	<b>10,139</b>
	NPE loans	207	57	102	0	<b>366</b>
	Deposits	6,795	7,237	1,548	1,816	<b>17,396</b>
<b>CAD<sup>2</sup></b>		20.8%	26.3%	18.7%	22.7%	
<b>Income statement (€m)</b>	Core Income	74.2	42.9	23.0	10.1	<b>150.2</b>
	Operating Expenses	(33.7)	(12.4)	(15.2)	(6.2)	<b>(67.5)</b>
	Loan loss provisions	(8.1)	(1.4)	(3.9)	(0.0)	<b>(13.4)</b>
	Profit before tax <sup>3</sup>	26.8	28.1	3.5	3.8	<b>62.2</b>
	Net Profit <sup>4</sup>	23.9	22.8	3.2	2.8	<b>52.7</b>
<b>Branches (#)</b>	Retail	191	-	96	-	<b>287</b>
	Business / Private banking centers	12	8	6	2	<b>28</b>
<b>Headcount (#)</b>		2,980	442	1,460	102	<b>4,984</b>

## **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 after deducting restructuring costs, goodwill impairment, gains/losses related to the transformation plan and income tax adjustments.

**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 Average Assets:** Calculated as the ratio of annualized operating expenses divided the by the average balance of continued operations' total assets for the reported period (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous 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 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.

**Earnings per share (EPS):** Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares.

**ESG:** Environmental Social Governance.

**Fees/Assets:** Calculated as the ratio of annualized Commission income divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period 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").

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

**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 Gross<sup>1</sup>Loans 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.

<sup>1</sup>Up 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.

**NPEs Coverage ratio:** Impairment allowance for loans and advances to customers and ECL 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 and 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 and other movements.

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

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

**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, annualized and divided by the average balance of Loans and Advances to Customers at amortized cost (the arithmetic average of Loans and Advances to Customers at amortized cost, including those that have been classified as held for sale, at the beginning and at the end of the reported period as well as at the end of interim quarters).

**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.

**Provisions/90dpd loans:** Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by Gross Loans at amortized cost more than 90 days past due 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.

**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.

**90dpd ratio:** Gross Loans at amortized cost more than 90 days past due divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

**90dpd formation:** Net increase/decrease of 90 days past due gross loans at amortized cost in the reported period excluding the impact of write offs, sales and other movements.

**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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