

Business update 2020 – 2022 & Full Year 2019 Results

12 March 2020

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2016 – 2019: Addressing the legacy issues

A. Capital

+710bps
 Capital actions

- Major capital actions:
 - Profitability and AFS gains +280bps
 - Tier II issuance +240bps
 - Grivalia merger +190bps

CAD (%)

2016¹ 2019

FLB3 CET1 (%)

2016 2019

C. Liquidity

83.2%
 L/D ratio

- Deposits +€12.7bn in Group
- +€9.0bn in Greece
- Elimination of ELA funding
- L/D ratio improved by 34.4ppts

B. Asset Quality

€16.2bn
 NPE reduction³

- NPE ratio at 15.9%³, **down by 30ppts**
- Coverage **up by ~640bps** to ~57%³
- First NPE securitizations with SRT & NPE sales in Greece

- €5.9bn
 organic

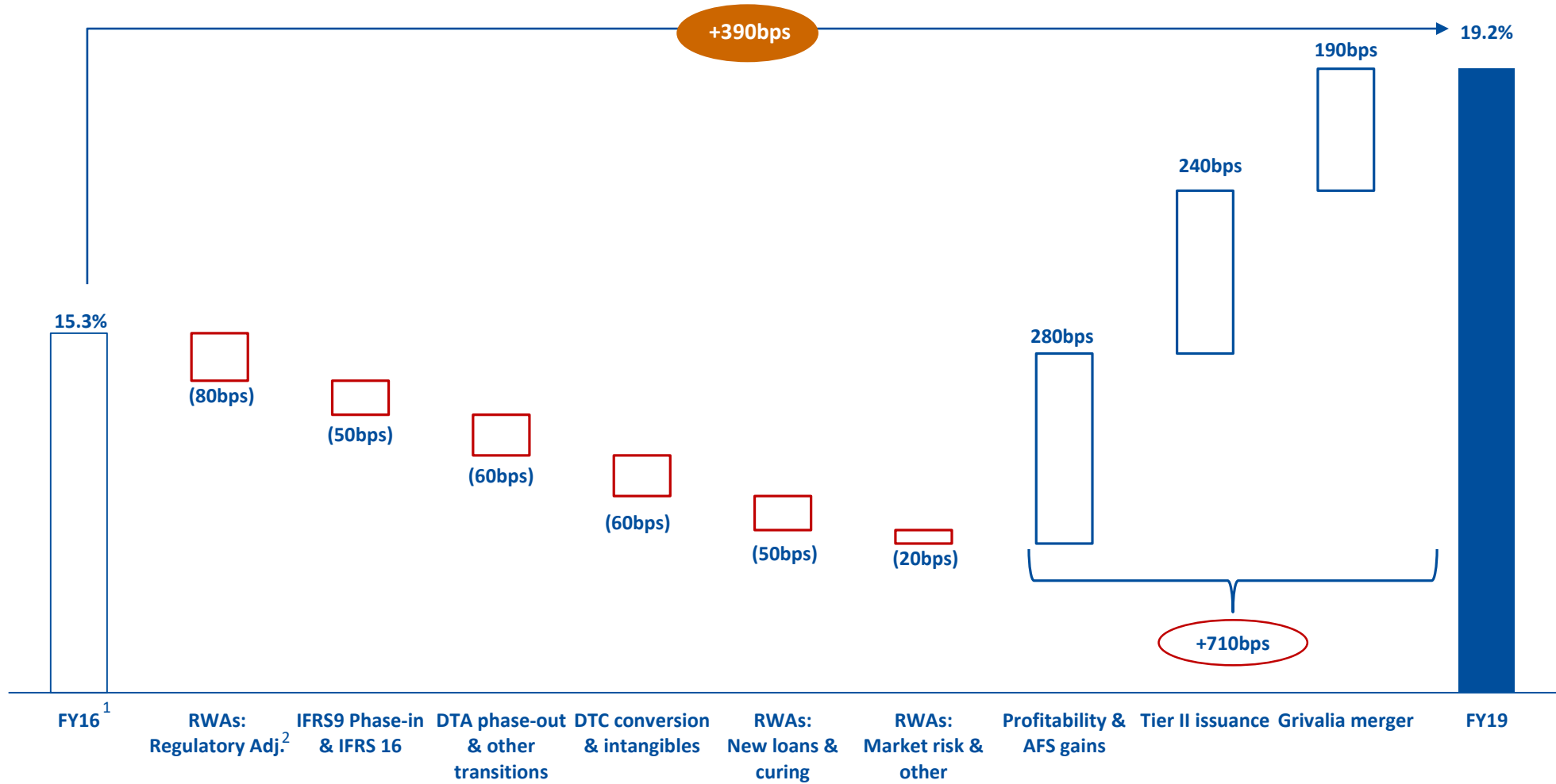
+

- €10.3bn
 Disposals

	NPE portfolio transactions				International 2016
	Greece				
	Eclipse 2017	Zenith 2018	Pillar 2019	Cairo 2020	
Transaction	Sale	Sale	Securitization	Securitization	Sale
Loans	Consumer	Consumer	Mortgages	Multi-asset	Consumer
Size (€ bn)	0.6	1.1	2.0	7.5	0.2

1. Excluding €950m grandfathered preference shares. 2. Pro-forma with full IFRS9 impact. 3. Pro-forma for Cairo completion.

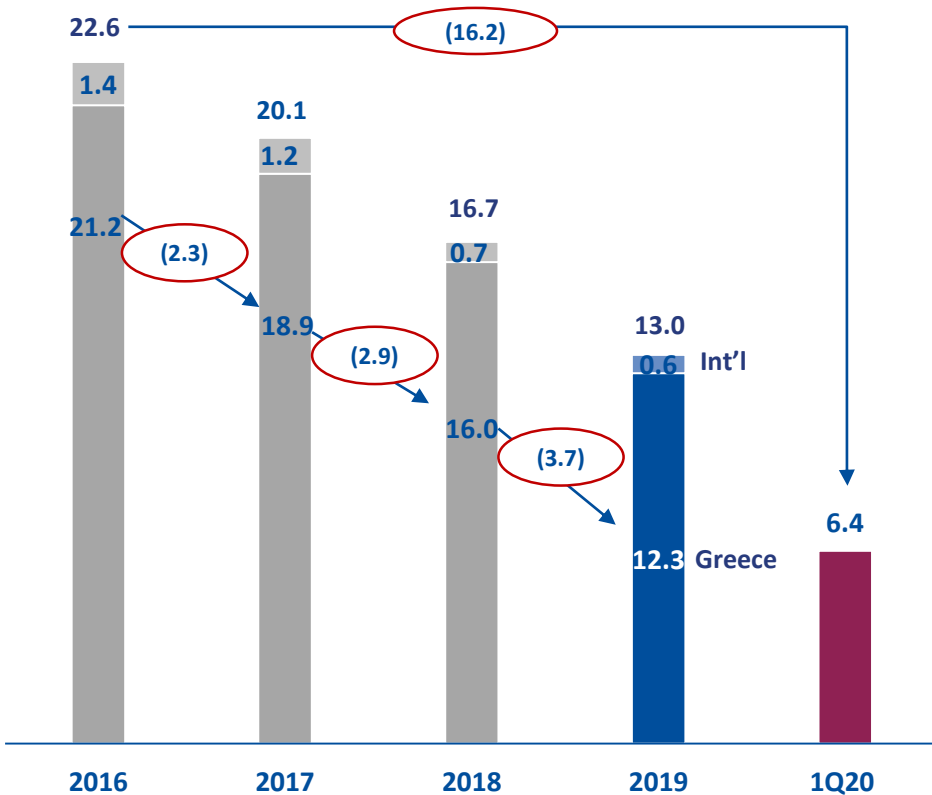
A. Total CAD



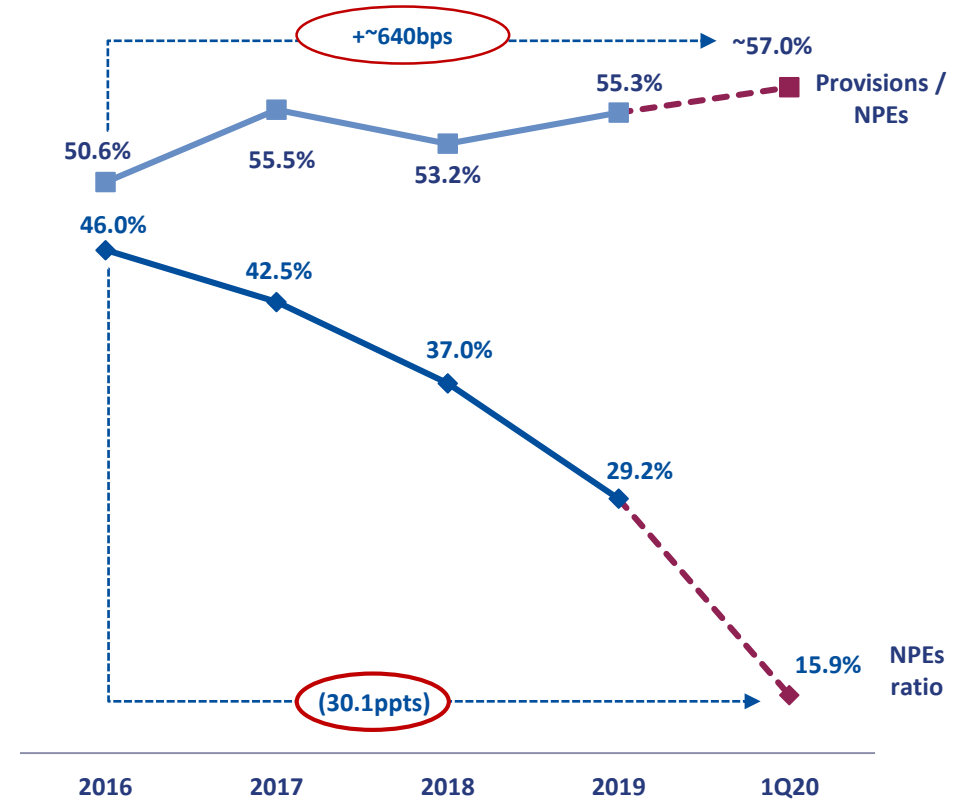
1. Excluding €950m grandfathered preference shares. 2. Mainly as a result of TRIM exercises.

B. Asset Quality

NPEs stock (Group, € bn)

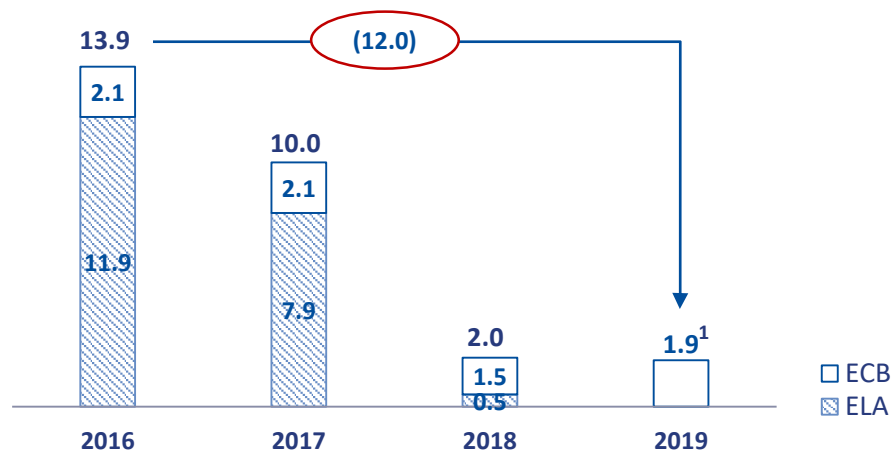


NPE ratio and provisions over NPEs (Group)

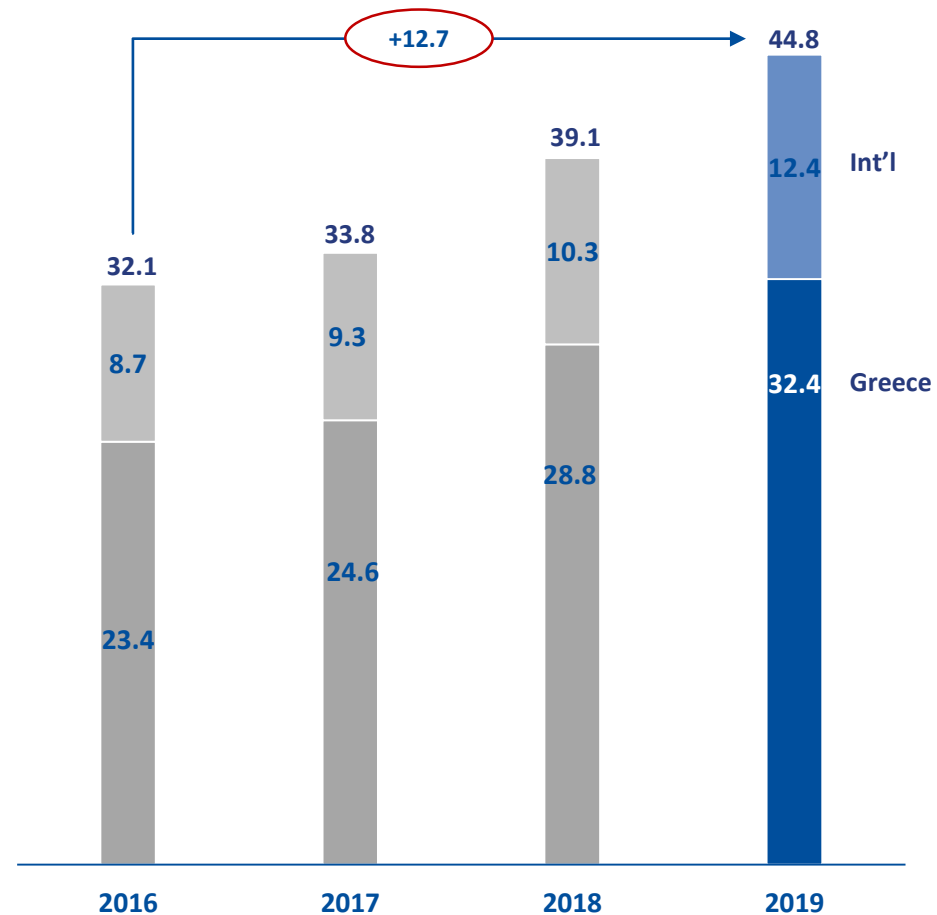


C. Funding and liquidity

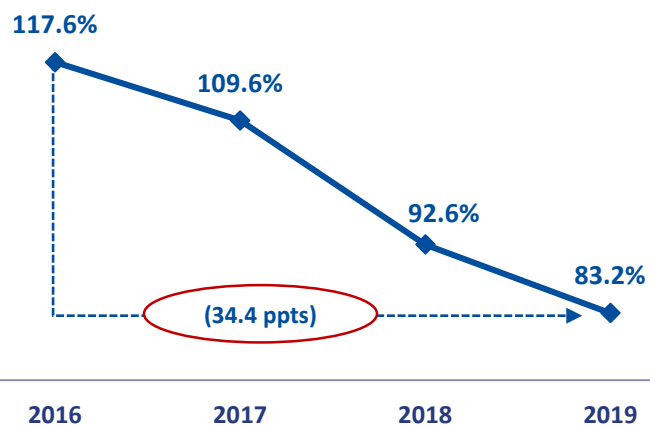
Eurosystem funding (€ bn)



Deposits (€ bn)

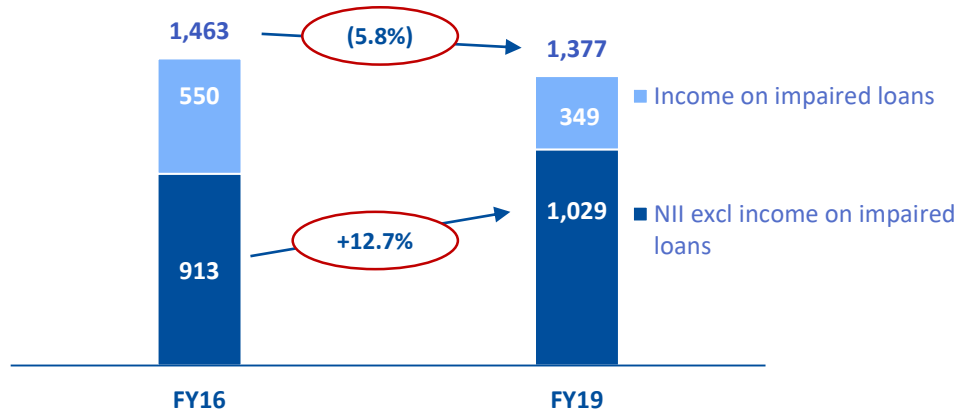


Net loans / Deposits ratio (Group)

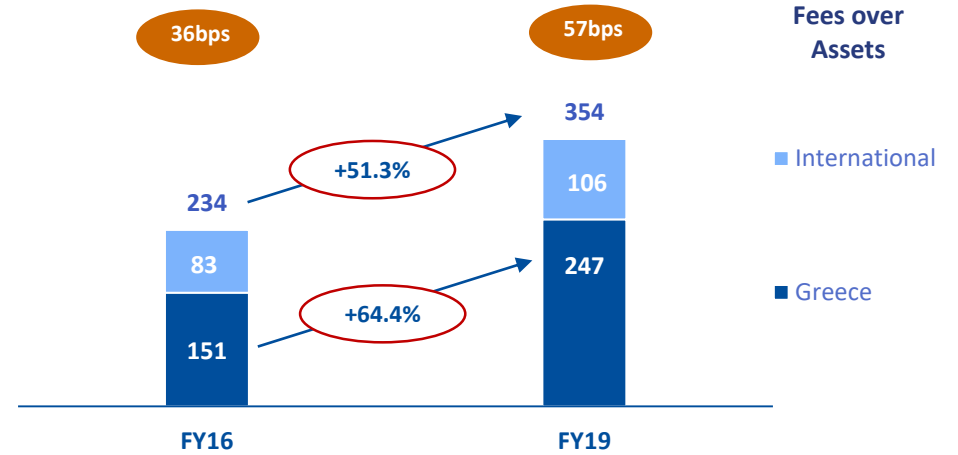


1. TLTRO funding.

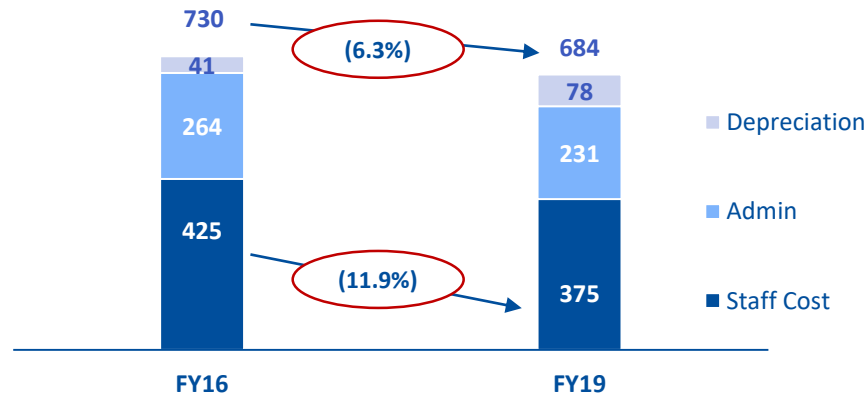
NII Group



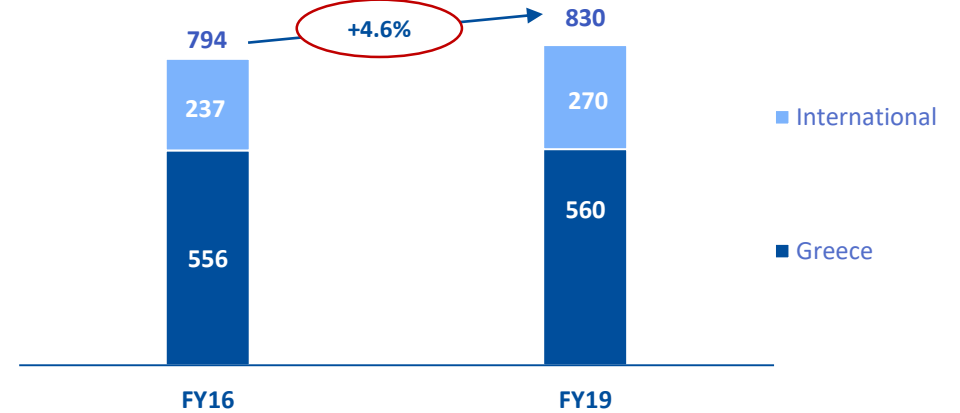
Fees Group



OPEX Greece



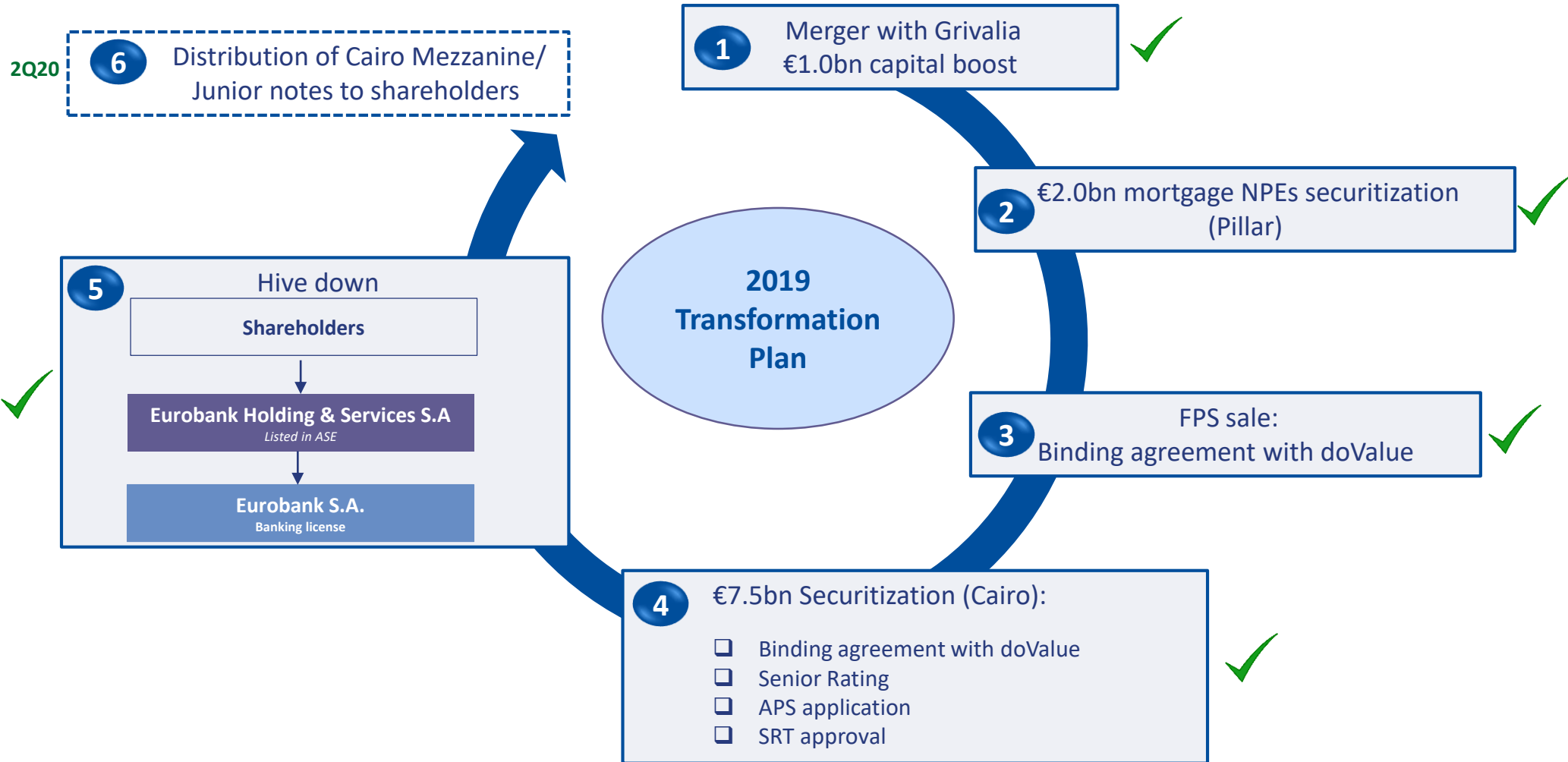
Core PPI



	FY16	FY19	Δ
FTEs	9,789	8,556 ¹	(1,233)
Branches	438	350	(88)

1. Includes 1,024 Troubled Asset Group FTEs, which will be carved-out in 1Q20.

2019 Transformation plan & 2020 Profitability drivers



Having addressed legacy issues...

A. Capital

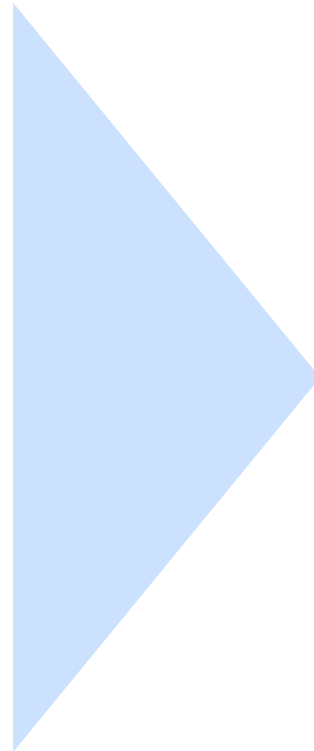
- ☐ 19.2% total CAD

B. Asset Quality

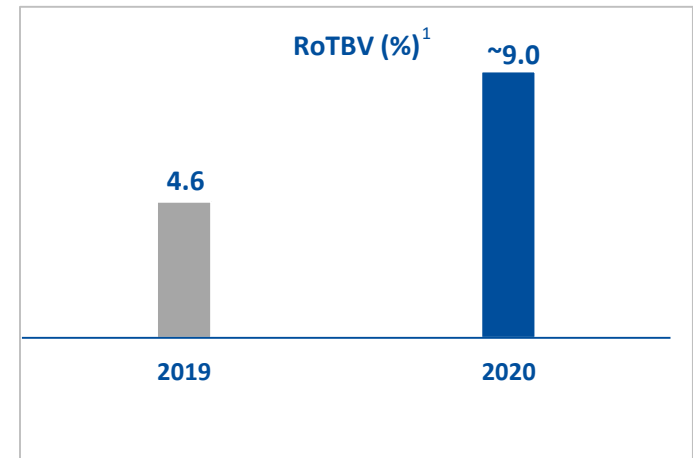
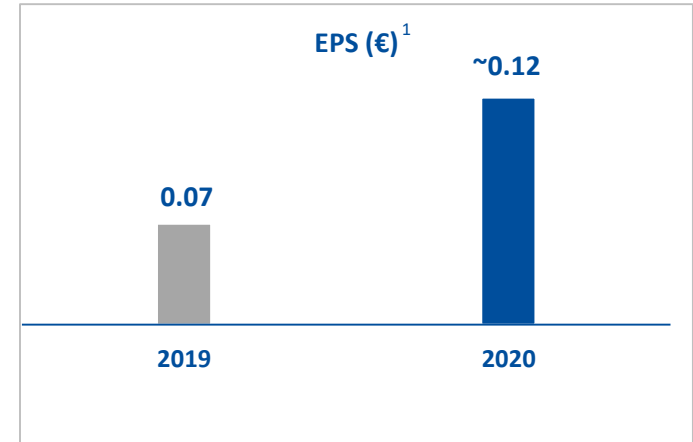
- ☐ 30ppts NPE ratio reduction
- ☐ ~640bps coverage increase

C. Liquidity

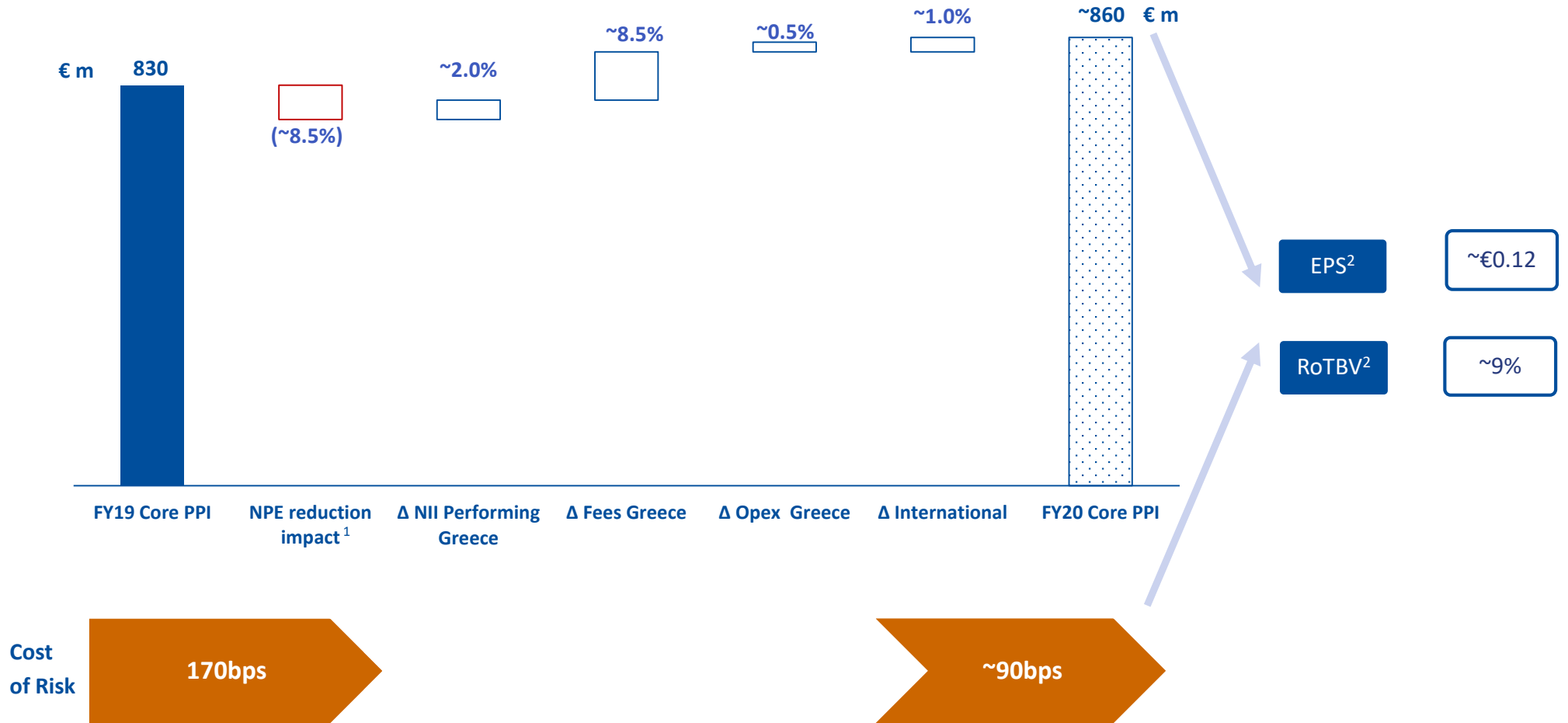
- ☐ €12.7bn deposits increase



Profitability becomes the key priority



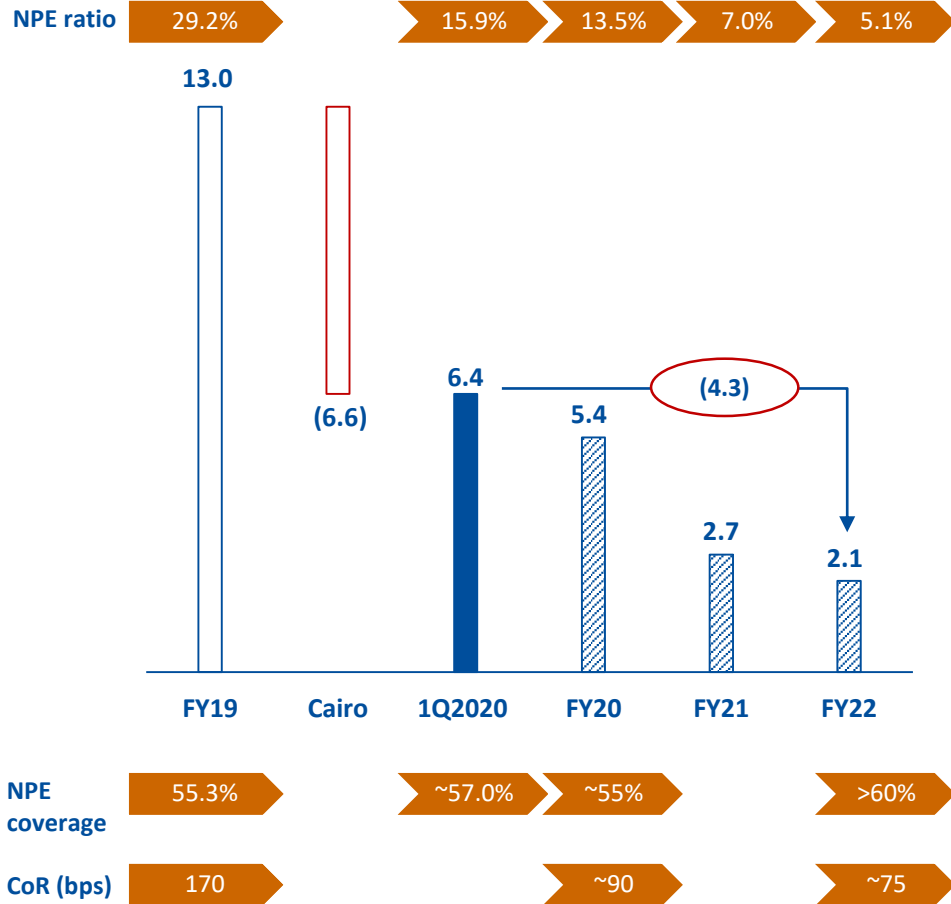
2020 Profitability drivers



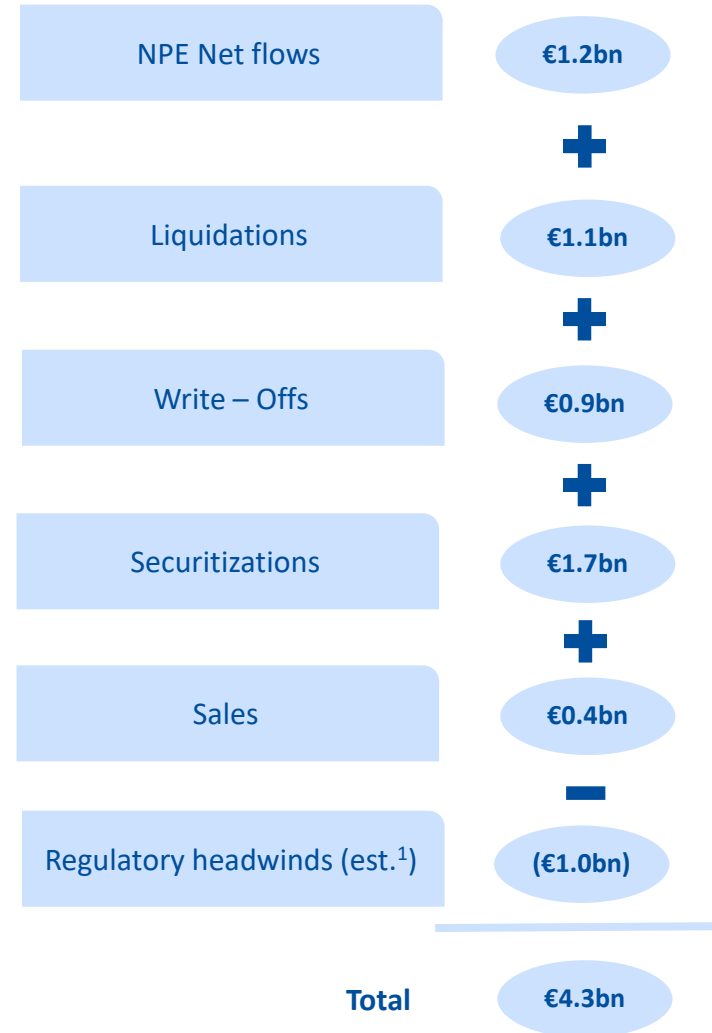
1. Including NII and OPEX impact. 2. Adjusted net profit.

3-year plan, 2020-2022

NPE stock (Group, € bn)



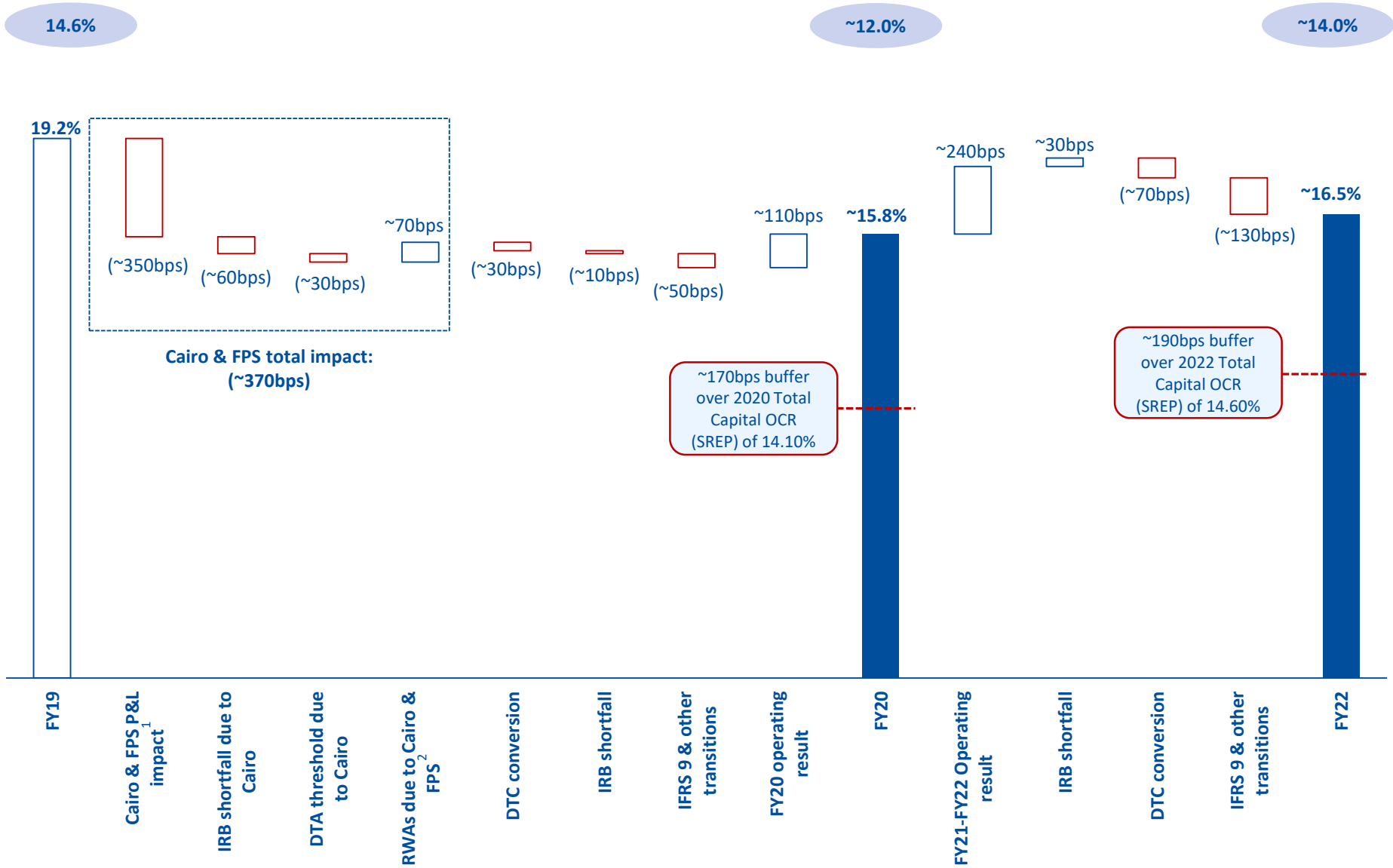
NPE reduction actions



1. EBA new definition of default & Unlikely to pay (UTP).

Total CAD, 2020-2022

FLB3
CET1



1. Cairo: -€1,590m (including APS cost) - FPS valuation: €310m - Transaction, carve-out costs and tax: -€135m. 2. Impact includes Cairo senior note risk weighted at 25%.

Credit Expansion

- Greece:
 - performing loan balances €3.3bn^{1,2}
 - Lending fees >20%
- International:
 - performing loan balances +€2.1bn²
 - Lending fees >100%

Non-lending drivers

- Network fees: c. 100% increase
- Asset mng fees: >100%
- Private banking AuM: >40%
- Investment Property: +€500m new investments

Business Transformation

Cost initiatives:

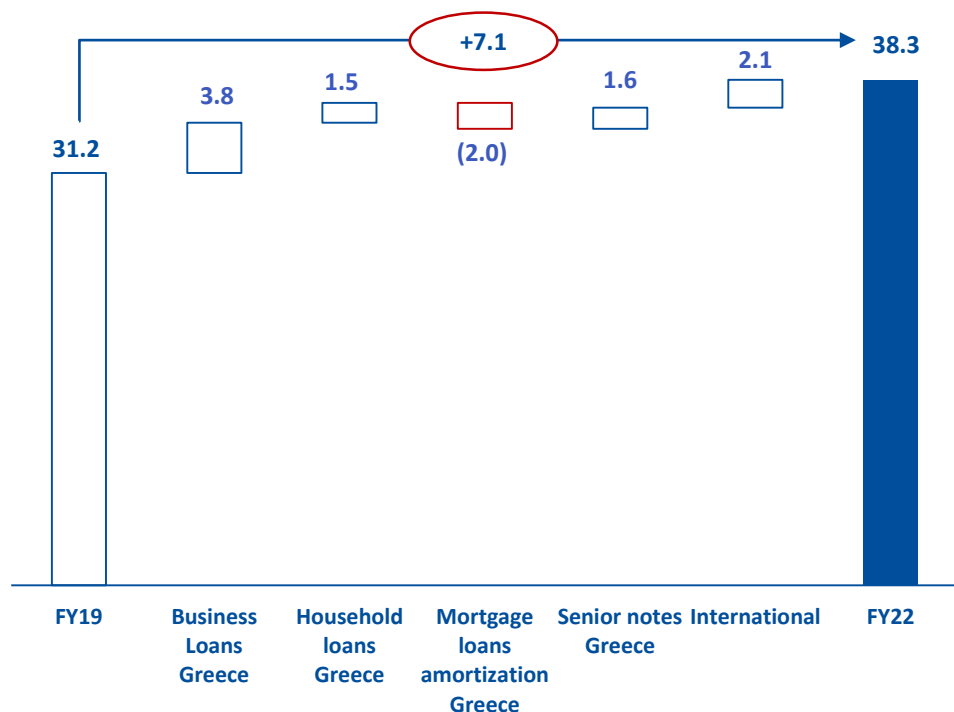
- ~1700 less FTEs in Greece
- -50 branches in Greece
- Streamline back-office & operations



Creates space for >€200m further IT investments & digitalization

Interest income drivers

Performing Loans (€ bn)¹

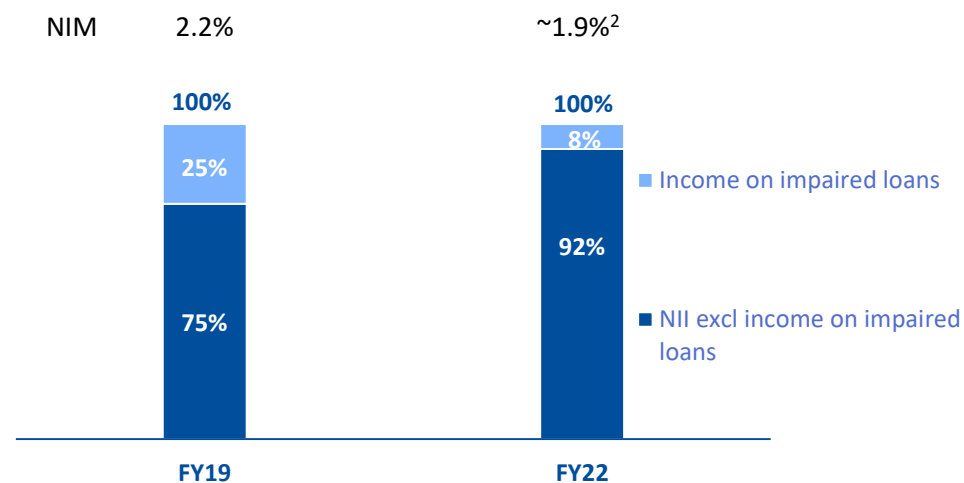


Performing Loan spreads (Greece, bps)	FY19	Δ F19-FY22
Business	410	~(55)
Household	351	~+40
Total	383	~(10)

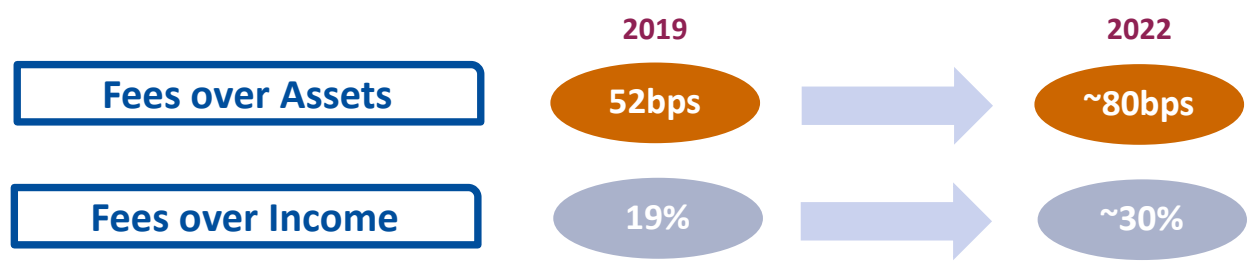
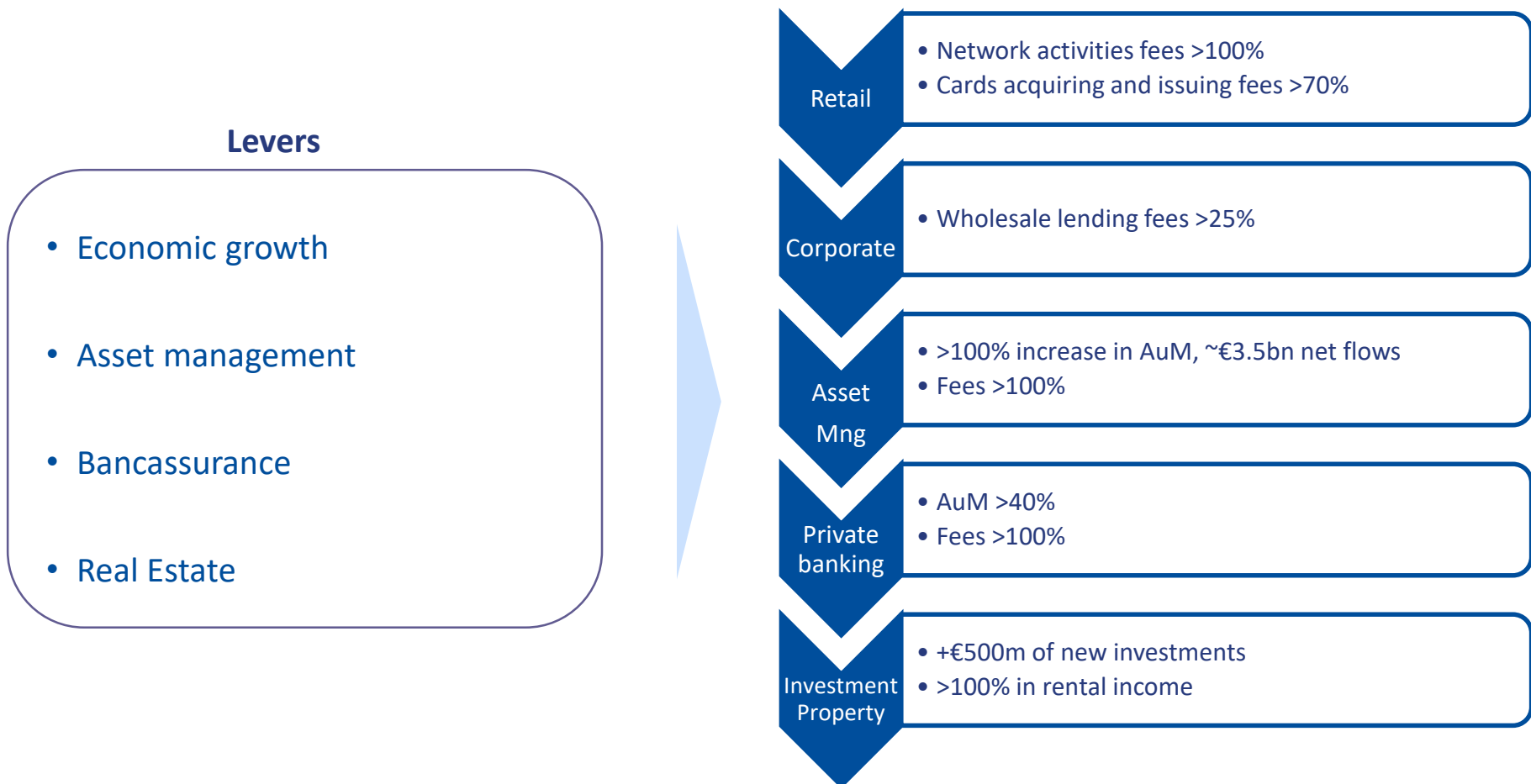
Deposit client rates (Greece, all currencies, bps)

	FY19	Δ F19-FY22
Savings & Sight	22	(~15)
Time	71	(~45)
Total	41	(~25)

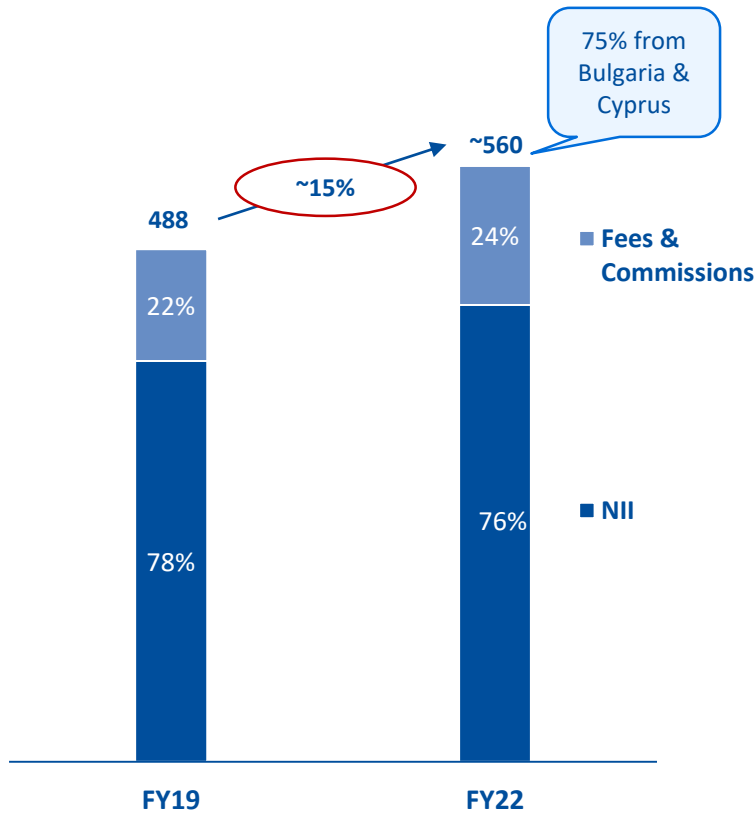
NIM & NII composition (Group)



1. Δ in loan balances. 2. Assuming asset base growth of ~8% cumulatively, over the period 2020-2022.



Total Core Operating Income (€ m)

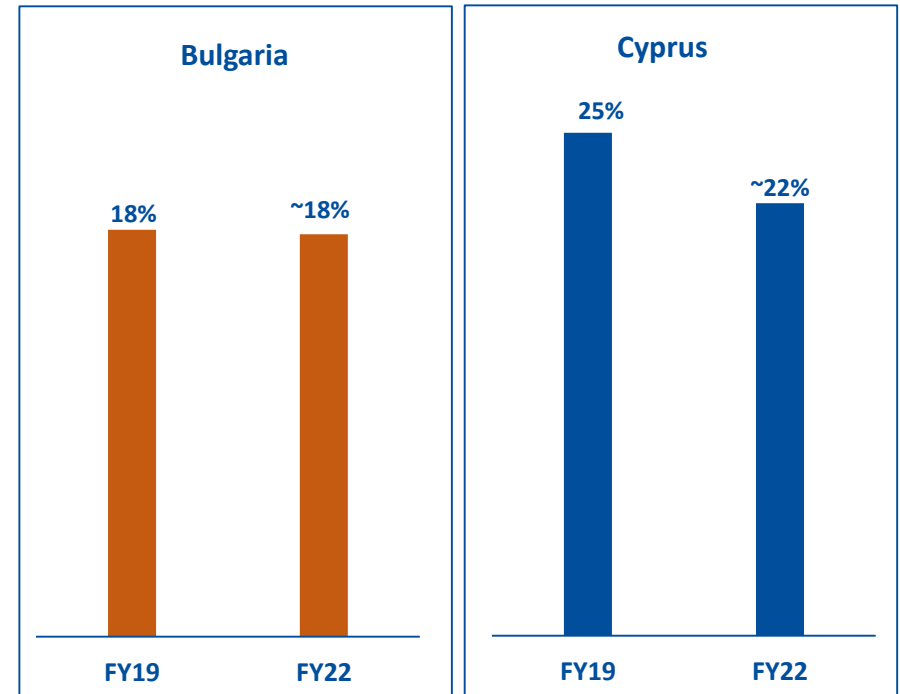


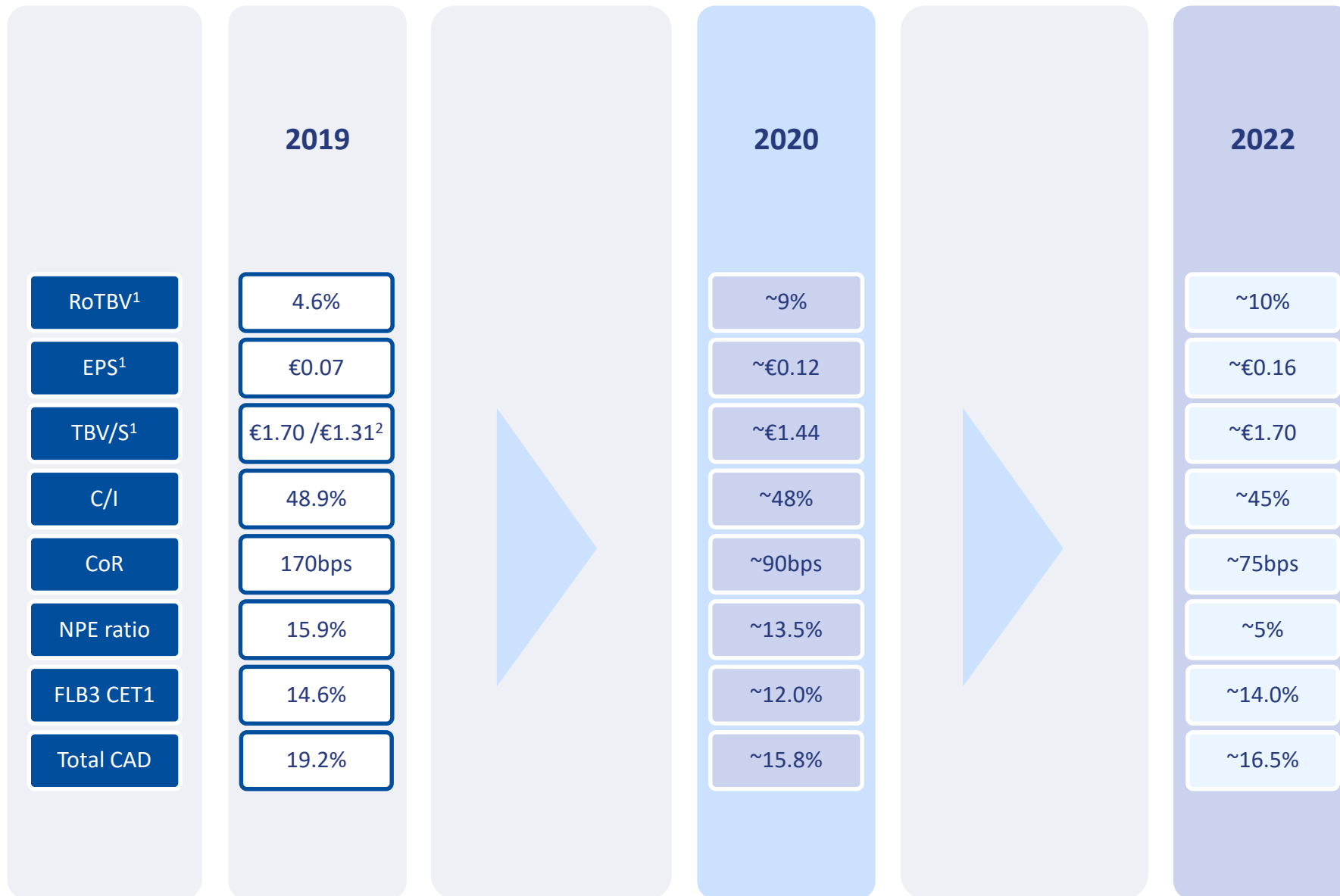
Net Profit¹ >30% increase,
contributing >35% to Group Profitability

Strong recurring profitability in all countries

- Established premium brand, reputation and credibility in local markets
- Strong capital and liquidity position
- Low single digit NPE ratios
- Wide product offering and ability to introduce new services

Return on Equity²





FY2019 results

Highlights

1 Net profit¹ €257m in FY19; €108m in 4Q19

- Core pre-provision income (PPI) down 2.7% y-o-y at €830m; up 5.4% q-o-q
- NII down 2.7% y-o-y at €1,377m; stable q-o-q
- Commission income up 13.6% y-o-y; 10.1% q-o-q
- Operating expenses I-f-I² down 1.7% y-o-y in Greece & up 0.7% for the Group

2 Asset Quality

- NPE stock down €3.7bn in FY19; €0.9bn in 4Q19
- €0.3bn negative NPE formation in 4Q19
- NPE ratio at 29.2%, down 780bps y-o-y
- Provisions / NPEs at 55.3%, up 210bps y-o-y

3 Capital

- Total CAD at 19.2%
- CET1 at 16.7%, Fully loaded Basel III (FBL3) at 14.6%, up 50bps q-o-q

4 Loans and Deposits

- Performing loans I-f-I⁶ up y-o-y €1.0bn in Greece & €1.7bn in Group
- Deposits up y-o-y €3.7bn in Greece & €5.8bn in Group
- L/D ratio at 83.2%

5 International operations

- Net profit¹ €168m in FY19; €30m in 4Q19

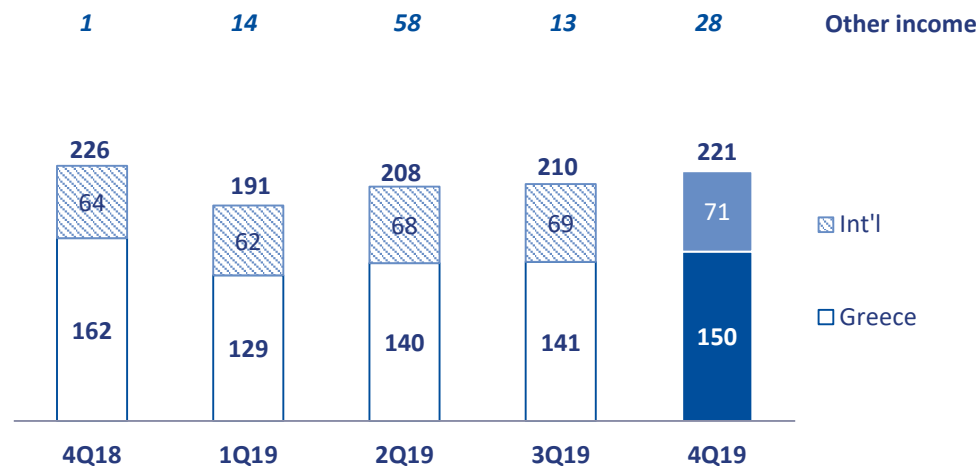
Key financials

€ m	FY19	FY18	Δ(%)	4Q19	3Q19	Δ(%)
Net interest income	1,377.4	1,415.7	(2.7)	346.7	345.9	0.2
Commission income ³	353.7	311.3	13.6	103.8	94.2	10.1
Other Income	112.8	105.1	7.3	28.2	13.3	>100
Operating income	1,843.9	1,832.1	0.6	478.7	453.5	5.6
Operating expenses ⁴	(901.3)	(874.1)	3.1	(229.2)	(230.3)	(0.5)
Core Pre-provision income	829.7	852.9	(2.7)	221.2	209.9	5.4
Pre-provision income	942.6	958.0	(1.6)	249.5	223.2	11.8
Loan loss provisions	(623.7)	(680.4)	(8.3)	(131.0)	(144.8)	(9.5)
Net Income after tax ⁵	256.7	202.4	26.8	107.6	59.0	82.3
Net income after tax	126.8	93.1	36.2	44.8	56.3	(20.4)

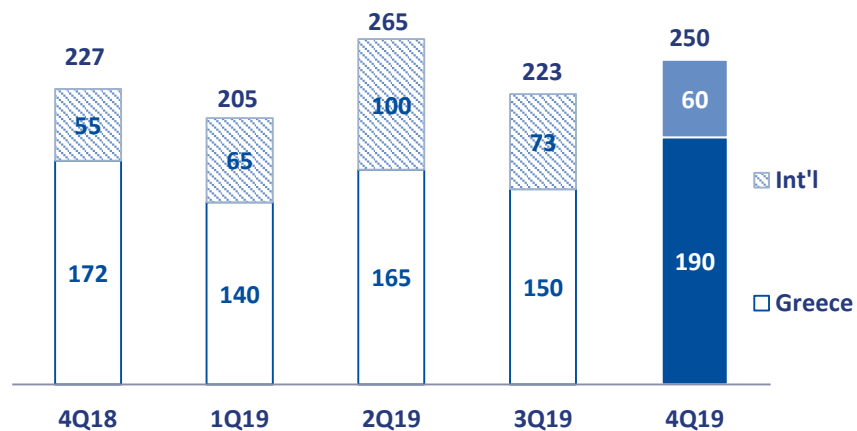
Ratios (%)	FY19	FY18	4Q19	3Q19
Net interest margin	2.24	2.47	2.15	2.19
Cost / income	48.9	47.7	47.9	50.8
Cost of risk	1.70	1.89	1.41	1.57
NPE	29.2	37.0	29.2	31.1
Provisions / NPEs	55.3	53.2	55.3	55.1
90dpd	23.7	29.3	23.7	25.0
Provisions / 90dpd	68.0	67.2	68.0	68.6
CET1	16.7	14.2	16.7	16.3
FLB3 CET1	14.6	11.3	14.6	14.1
Loans / Deposits	83.2	92.6	83.2	87.3
TBV per share (€)	1.70	2.21	1.70	1.65
EPS (€)	0.04	0.04	0.01	0.02

Pre-provision income (PPI)

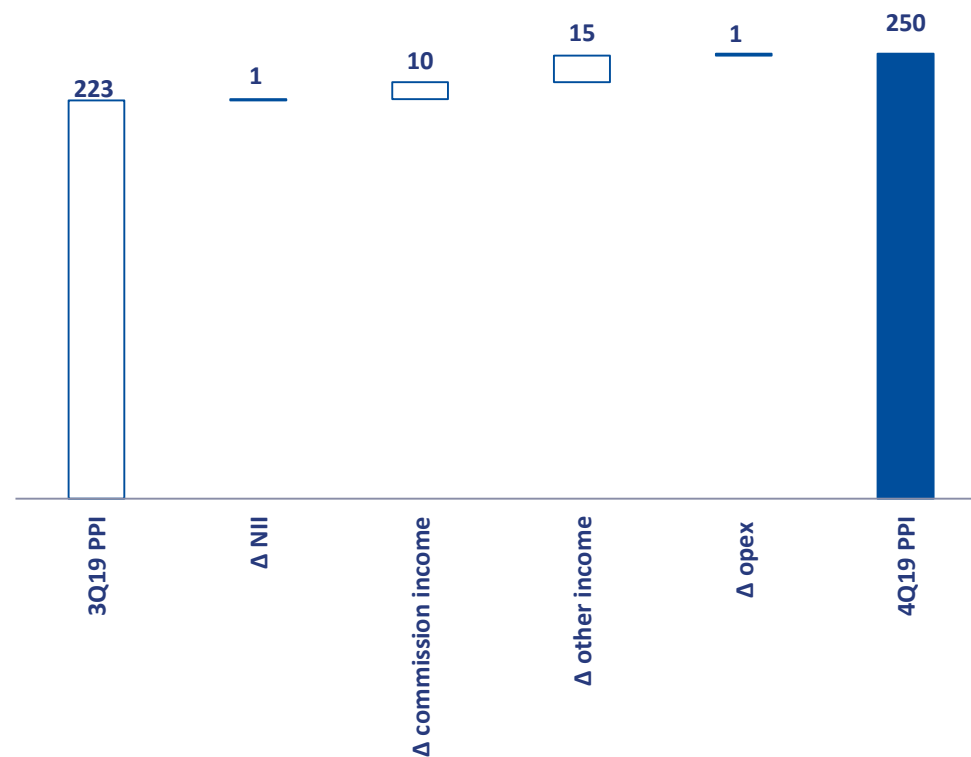
Core PPI and other income (€ m)



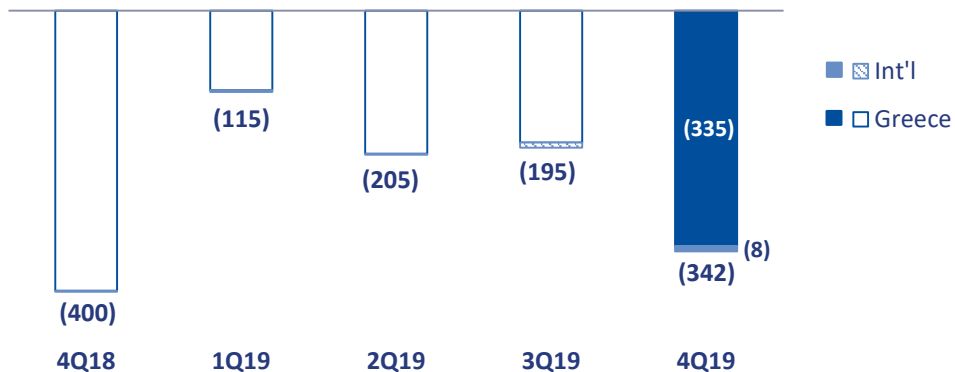
PPI per region (€ m)



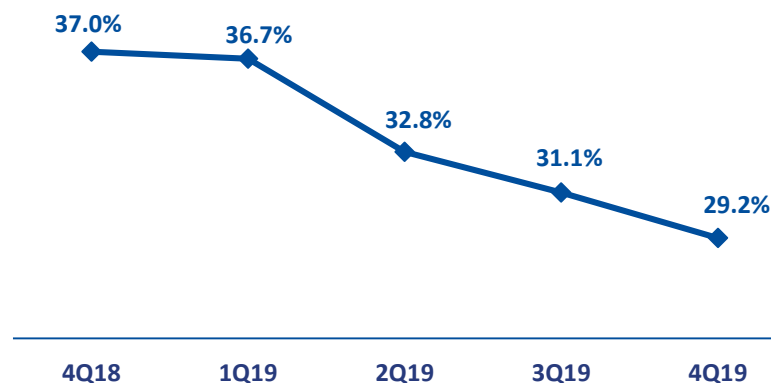
Δ PPI (q-o-q, € m)



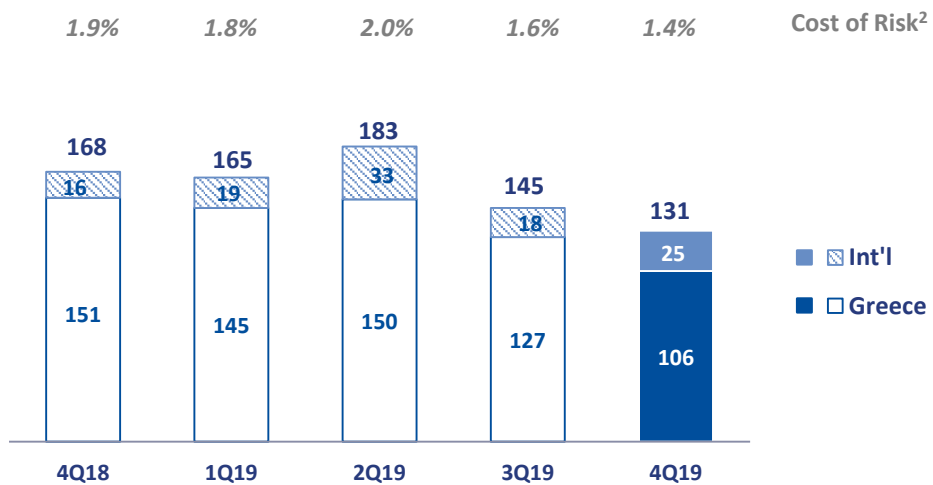
NPEs formation¹ (€ m)



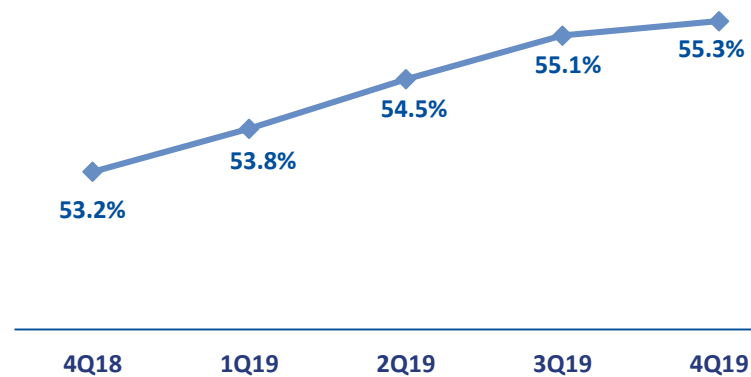
NPEs ratio (%)



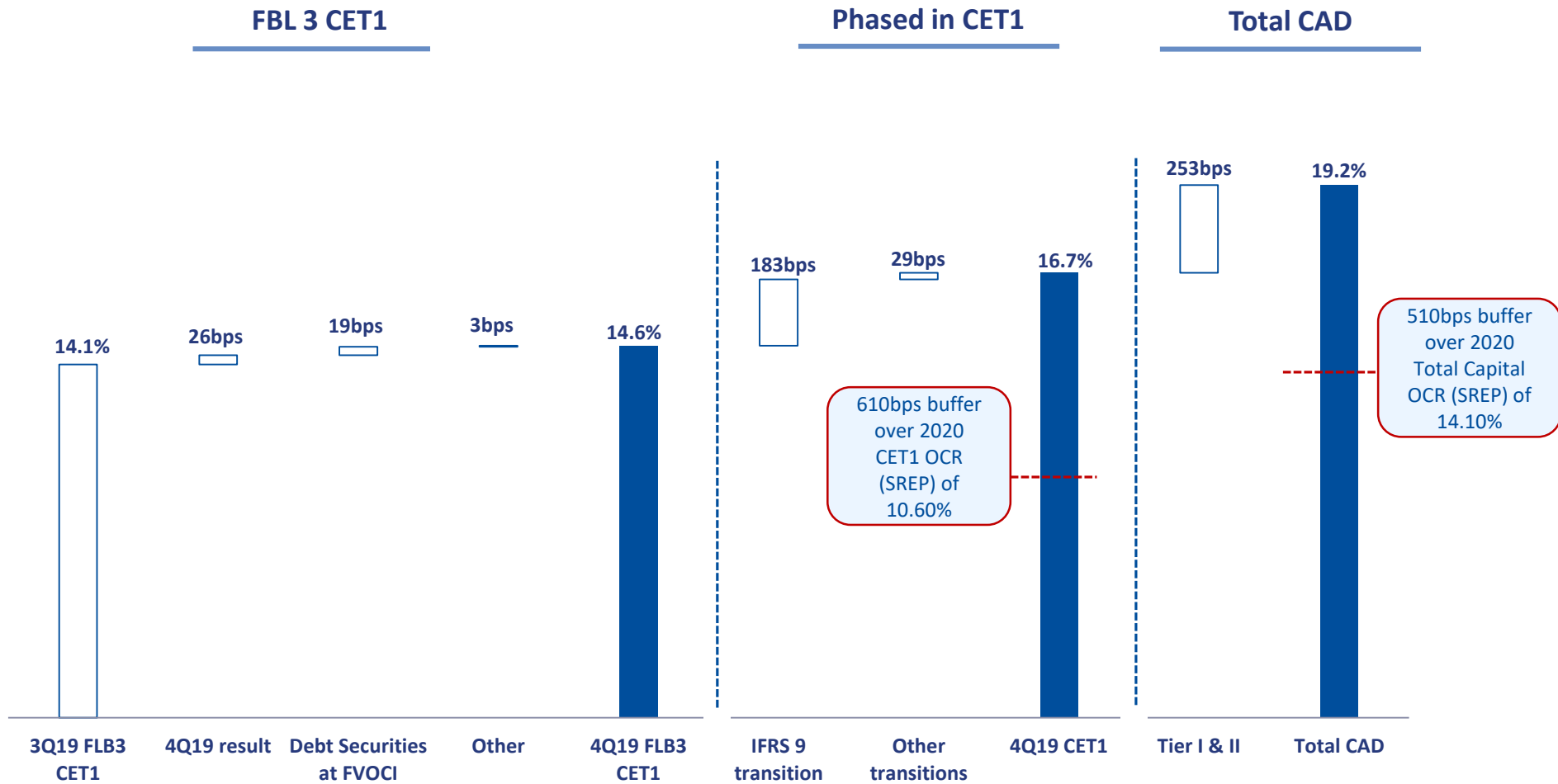
Loan loss provisions (€ m)



Provisions / NPEs (%)



1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans.

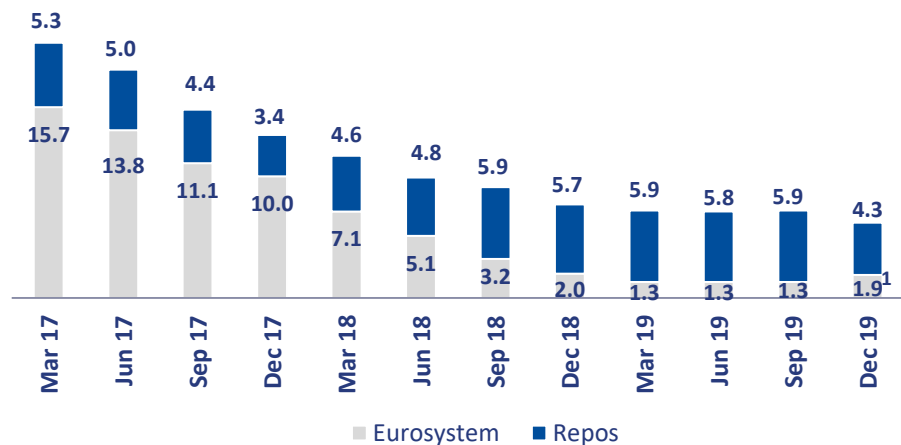


RWAs (€ m)	41,314	-	-	(192)	41,122	285	-	41,407	-	41,407
Capital (€ m)	5,827	107 ¹	79	(15)	5,998	800	119	6,917	1,047	7,964

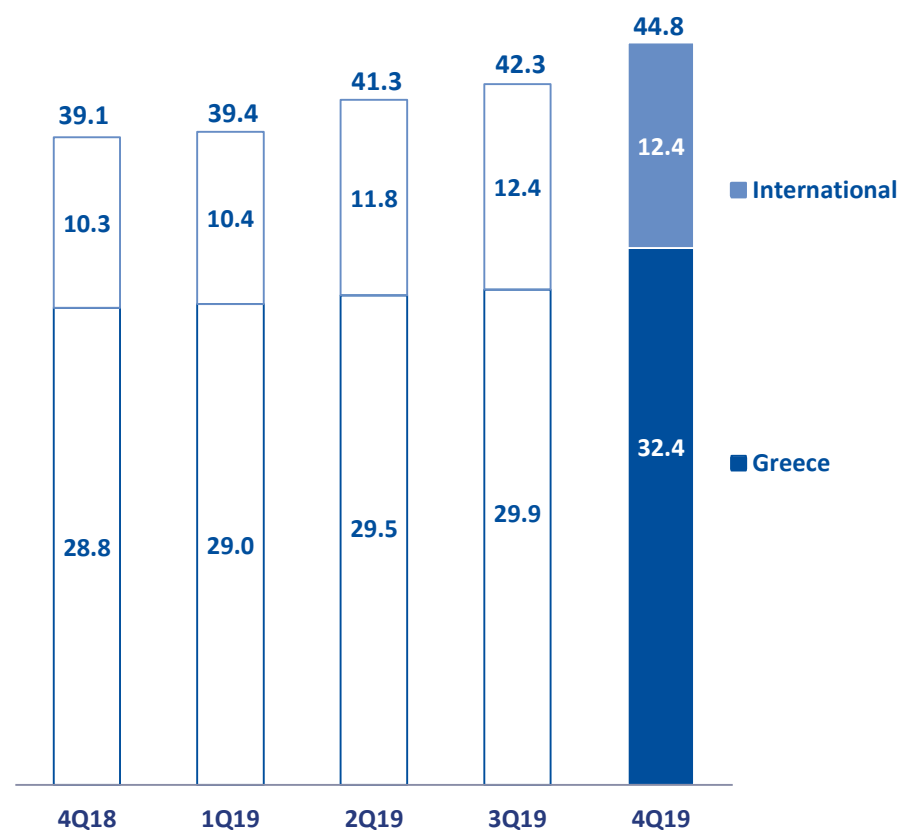
1. Excl. Grivalia Goodwill impairment, that has no impact on regulatory capital.

Funding and liquidity

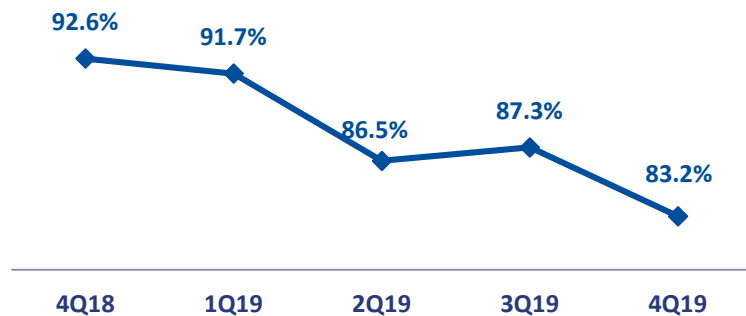
Interbank repos and eurosystem funding (€ bn)



Deposits (€ bn)

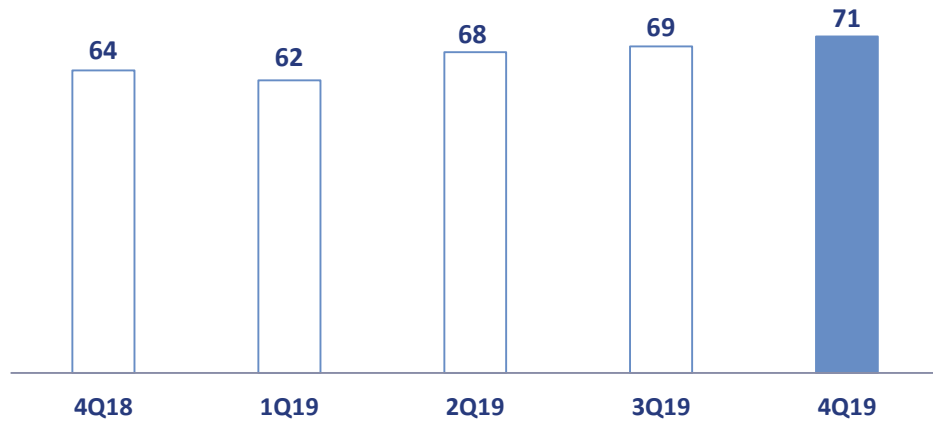


Net loans / Deposits ratio

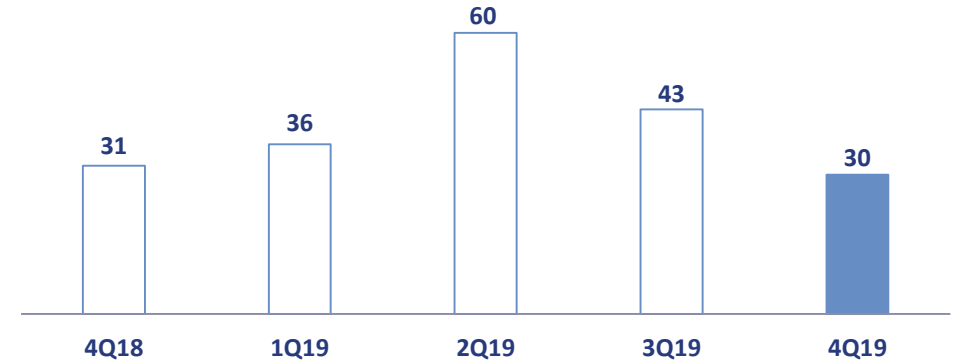


1. TLTRO funding.

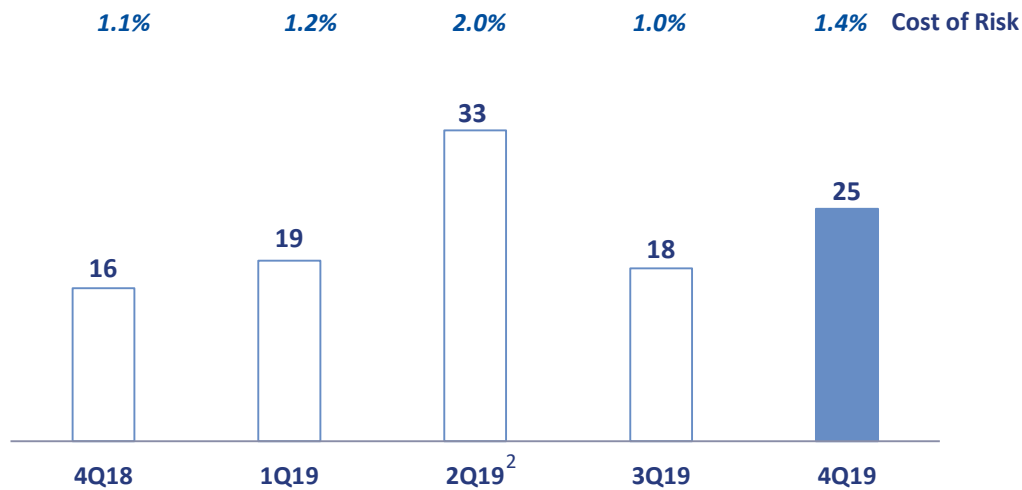
Core PPI (€ m)



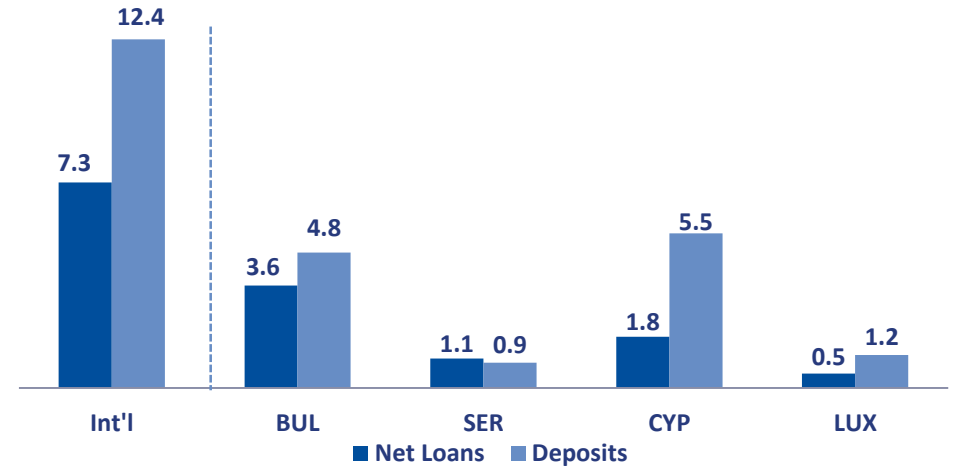
Net Profit¹ (€ m)



Loan loss provisions (€ m)



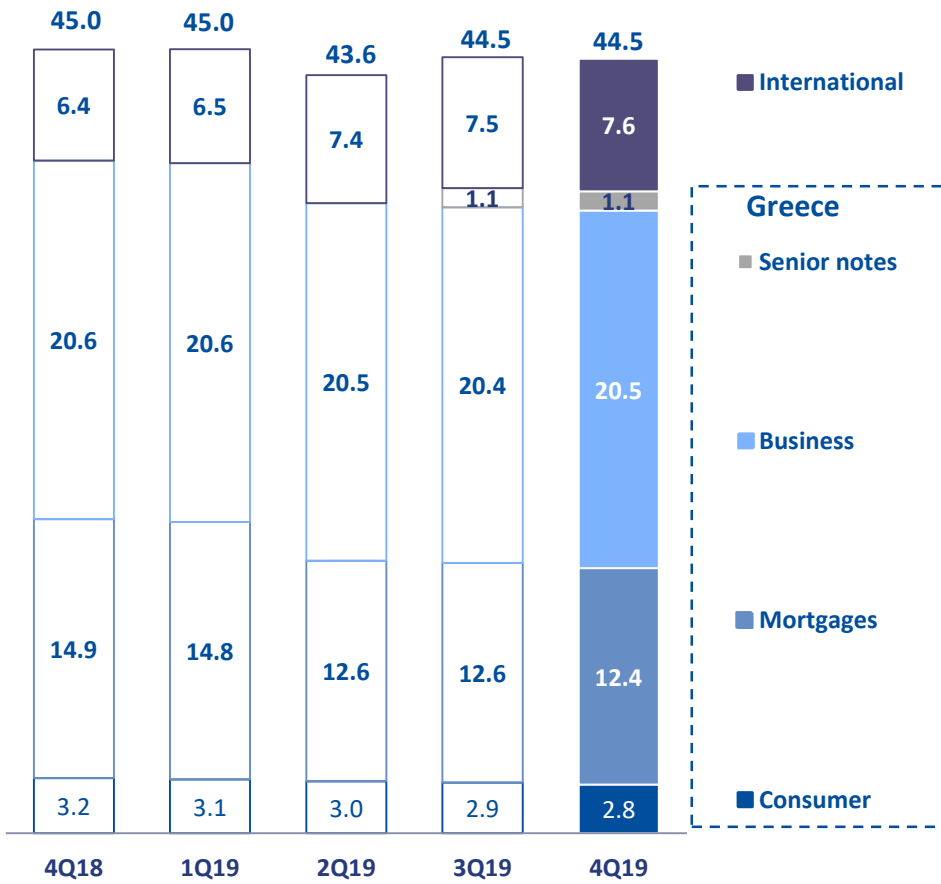
Net Loans and Deposits (€ bn)



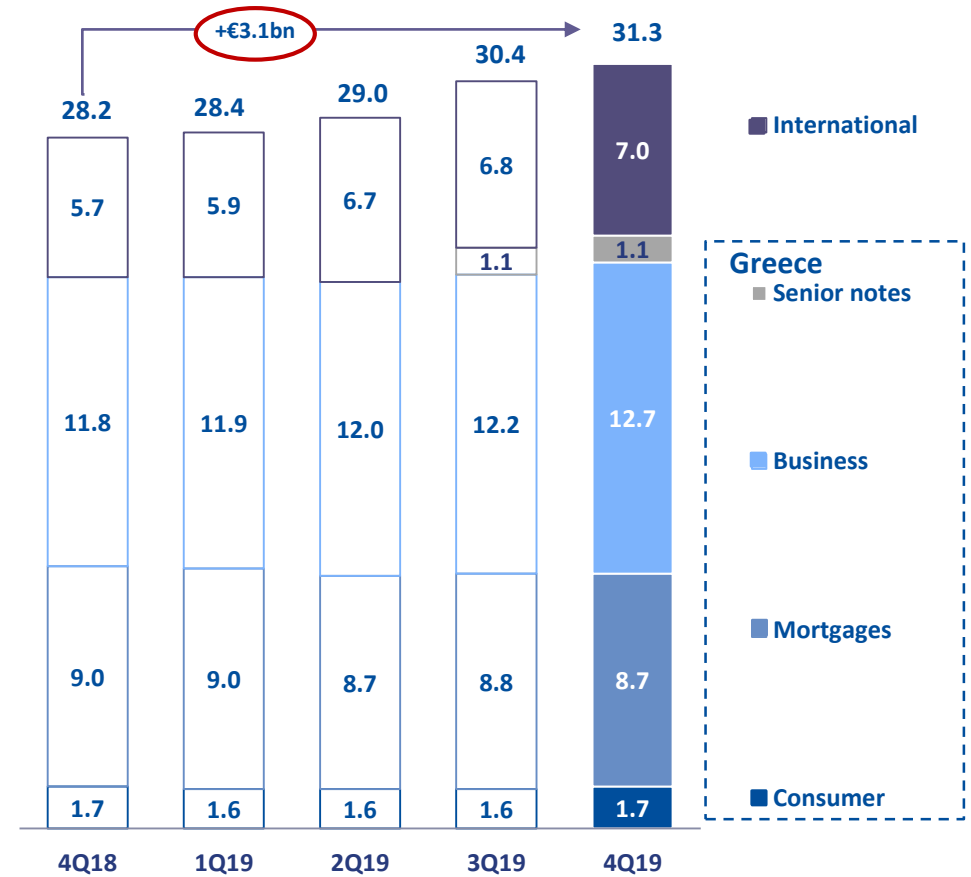
1. Net Profit from continued operations before restructuring costs (after tax). 2. Including €18m extraordinary charge in Serbia.

FY2019 results review

Gross loans (€ bn)



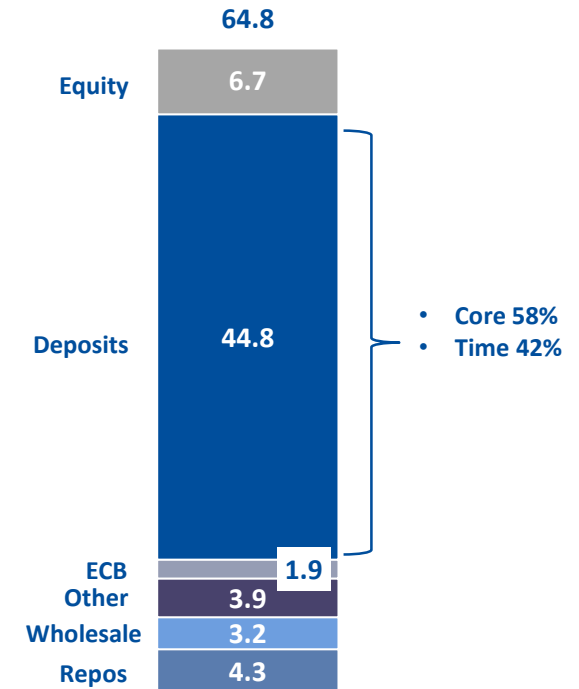
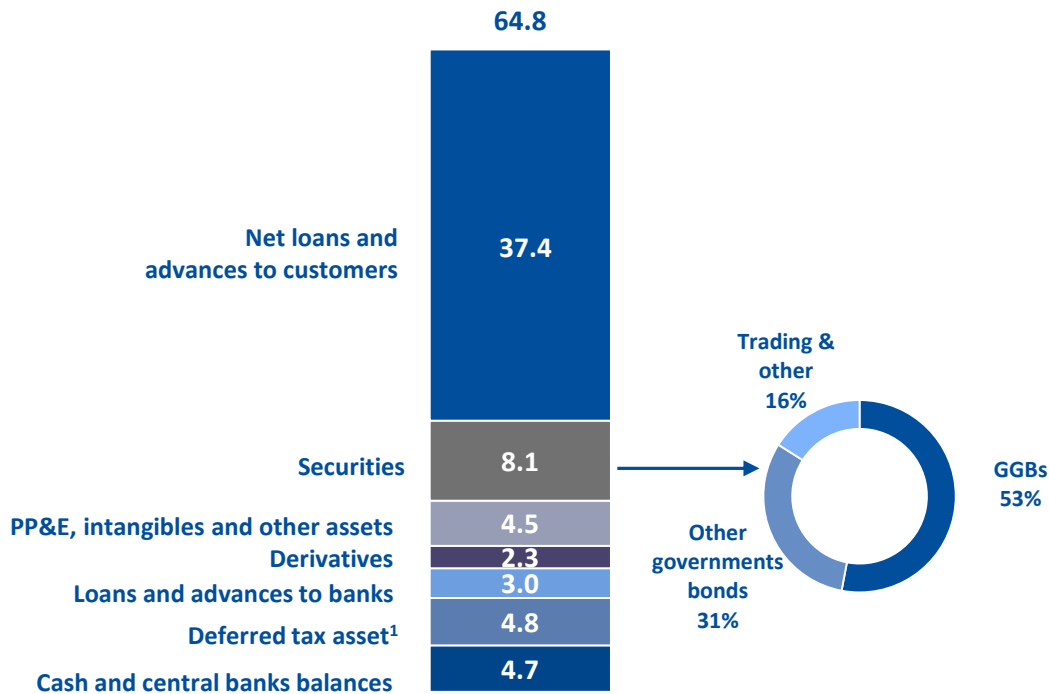
Performing loans (€ bn)



Balance Sheet composition

Assets (€ bn)

Liabilities and Equity (€ bn)



1. Of which €3.8bn DTC

Net interest margin & spreads

Net interest margin (bps)

	4Q18	1Q19	2Q19	3Q19	4Q19
Greece	236	222	211	204	200
International	278	283	278	266	265
Group	245	235	226	219	215

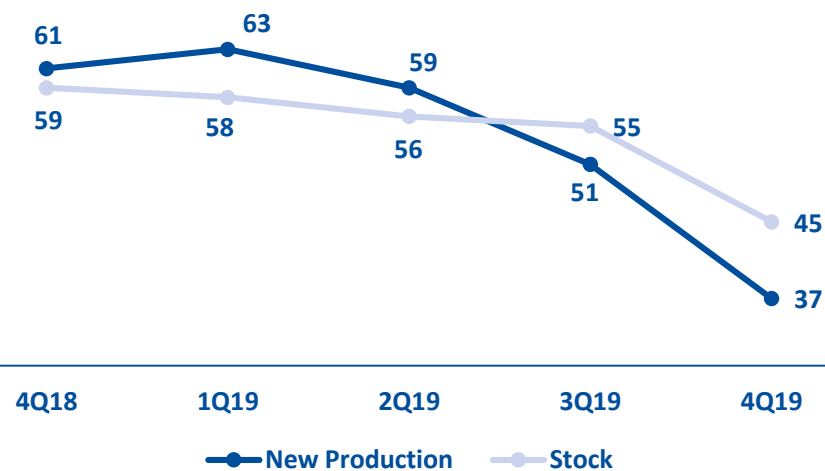
Deposit spreads (Greece, bps)

	4Q18	1Q19	2Q19	3Q19	4Q19
Savings & Sight	(49)	(51)	(52)	(58)	(60)
Time	(79)	(77)	(74)	(76)	(71)
Total	(61)	(61)	(61)	(65)	(64)
1M avg Euribor	(37)	(37)	(37)	(42)	(45)

Lending spreads (Greece, bps)¹

	4Q18	1Q19	2Q19	3Q19	4Q19
Performing	397	381	380	382	390
Corporate	421	396	392	391	399
Retail	380	371	371	375	383
<i>Consumer</i>	965	967	982	990	985
<i>SBB</i>	489	468	473	469	474
<i>Mortgage</i>	241	234	231	238	236
Non-Performing	258	236	232	242	222
Grand Total	335	320	318	325	328

Time Deposit client rates (Greece, Euro, bps)



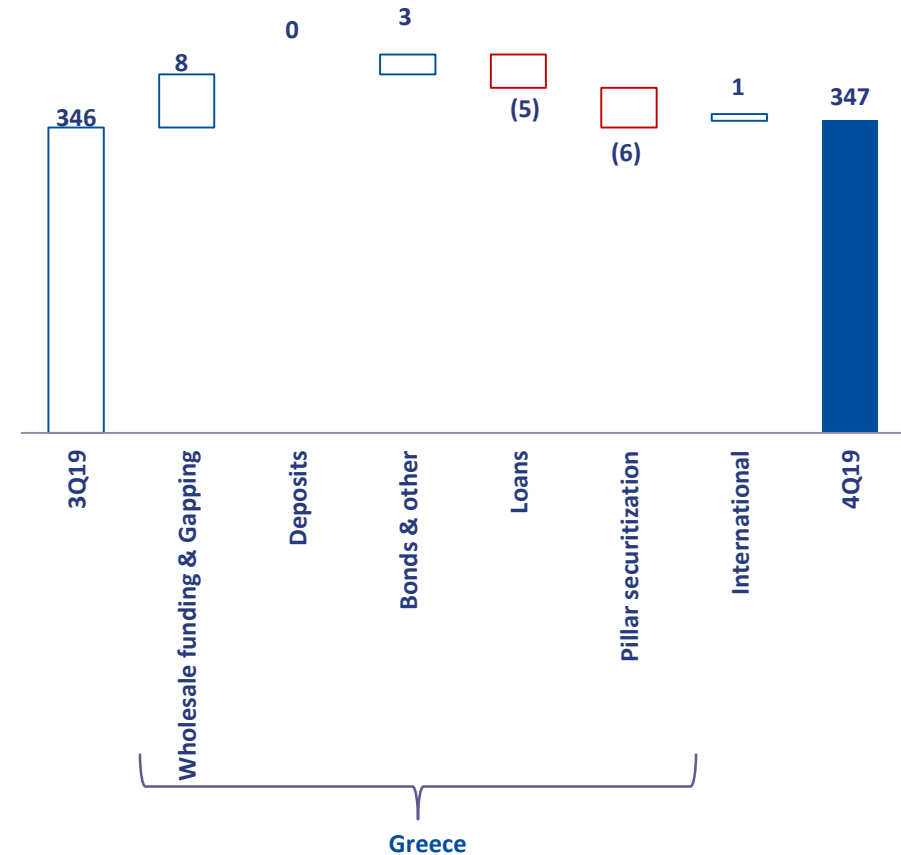
1. On average gross loans.

Net interest income

NII breakdown (€ m)

	4Q18	1Q19	2Q19	3Q19	4Q19
Total NII	353	343	342	346	347
<i>o/w Greece</i>	268	254	248	247	247
<i>o/w International</i>	86	89	94	99	100
Loan margin	397	370	375	388	378
Bonds & other	50	65	61	54	59
Money market & Repos	(26)	(27)	(27)	(22)	(15)
Eurosystem funding	(4)	(0)	(0)	(0)	(0)
Tier II	(15)	(15)	(16)	(15)	(15)
Deposit margin	(49)	(50)	(51)	(59)	(60)

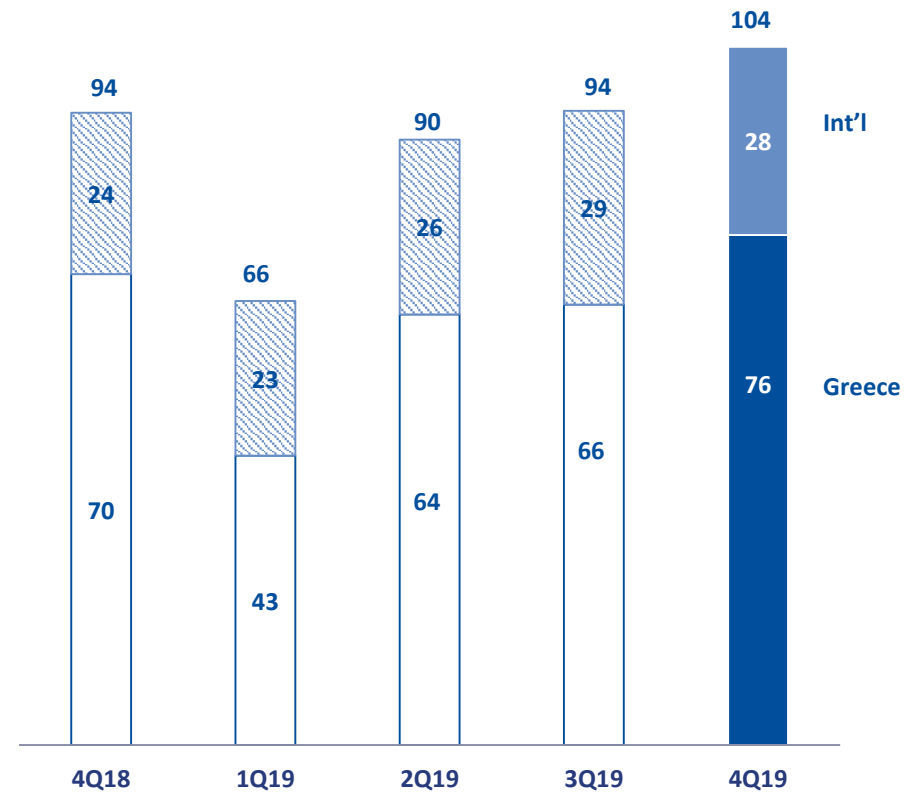
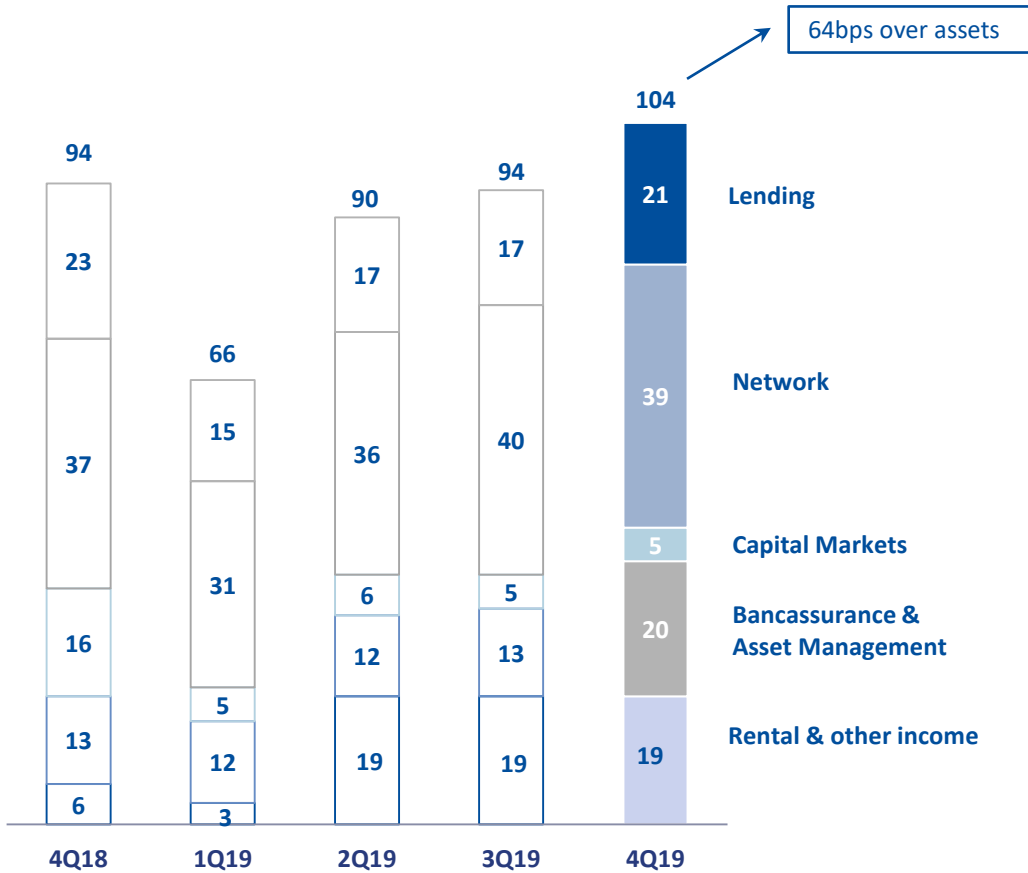
NII evolution (q-o-q, € m)



Commission income

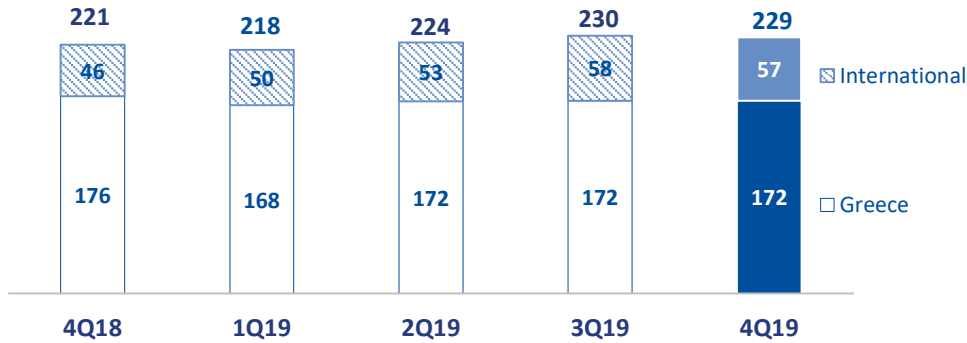
Commission income breakdown (€ m)

Commission income per region (€ m)

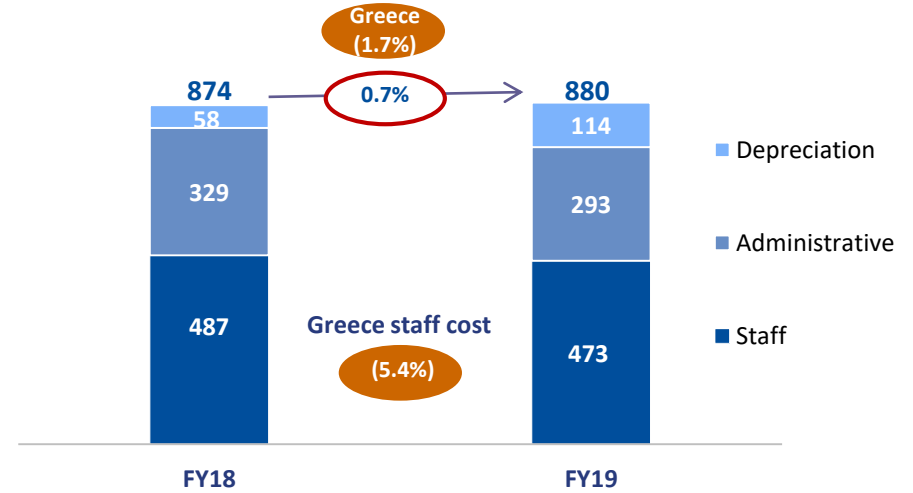


Operating expenses

OpEx per region (€ m)



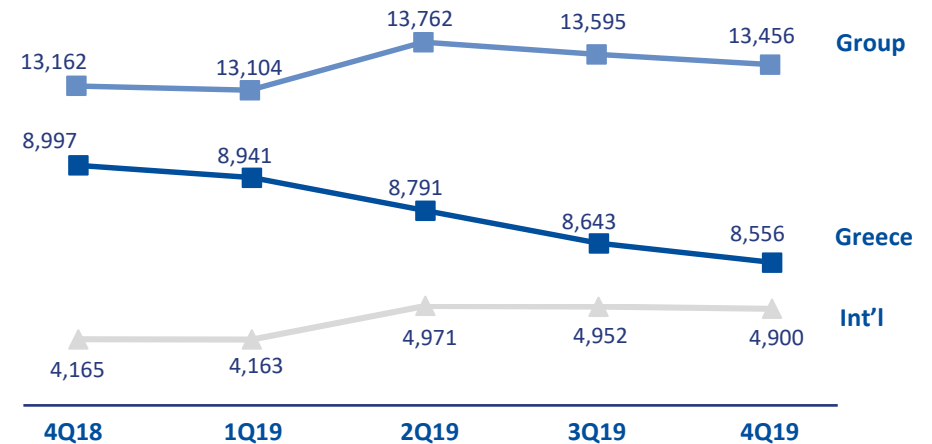
OpEx breakdown I-f-I¹ (€ m)



Cost-to-income ratio (%)

	4Q18	1Q19	2Q19	3Q19	4Q19
Greece	50.5	54.5	51.0	53.4	47.6
International	45.3	43.5	34.5	44.4	48.8
Group	49.4	51.6	45.8	50.8	47.9

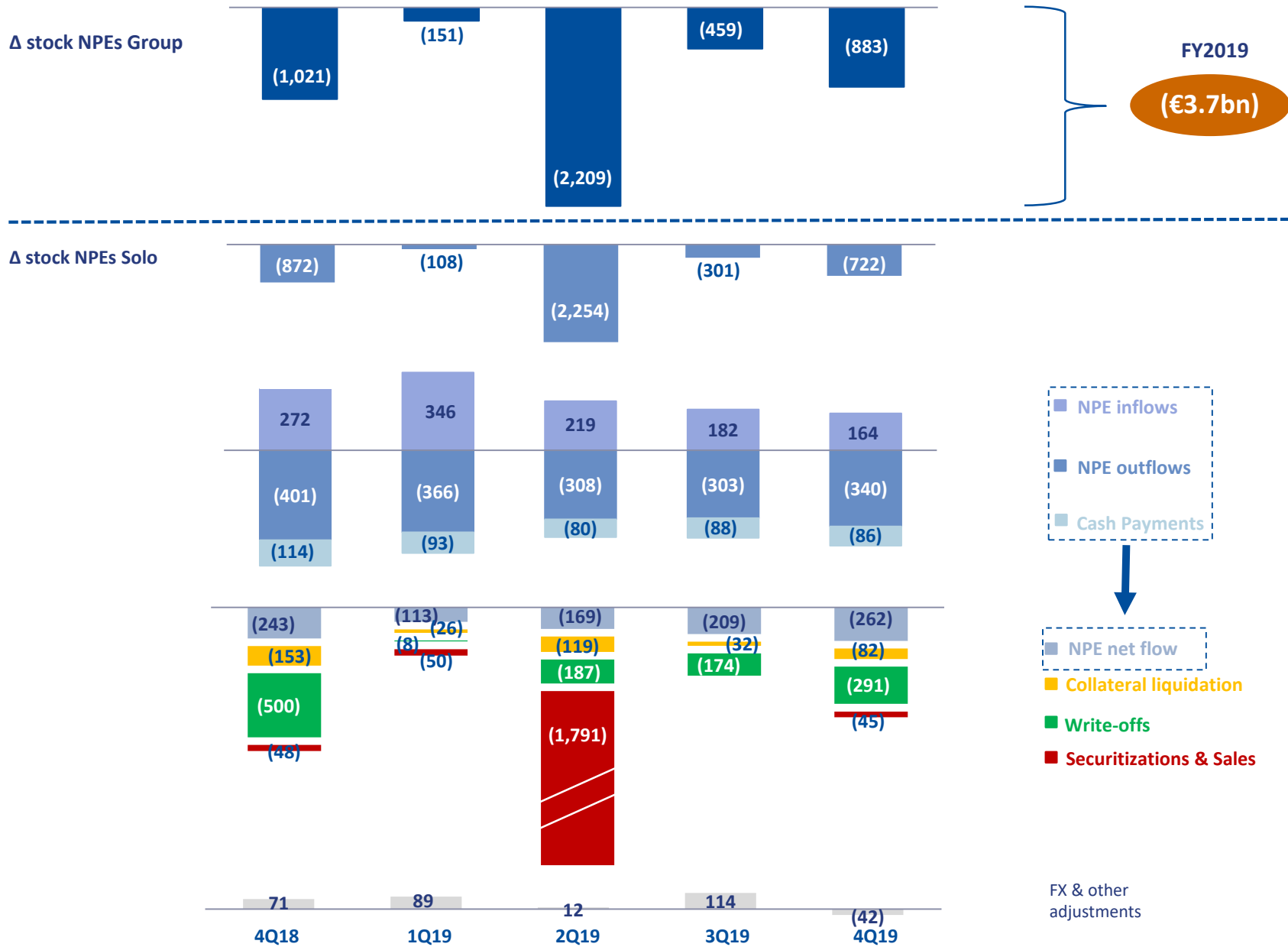
Headcount (#)



1. I-f-I: like for like, excluding in FY19 €20.9m expenses of Grivalia and PBB.

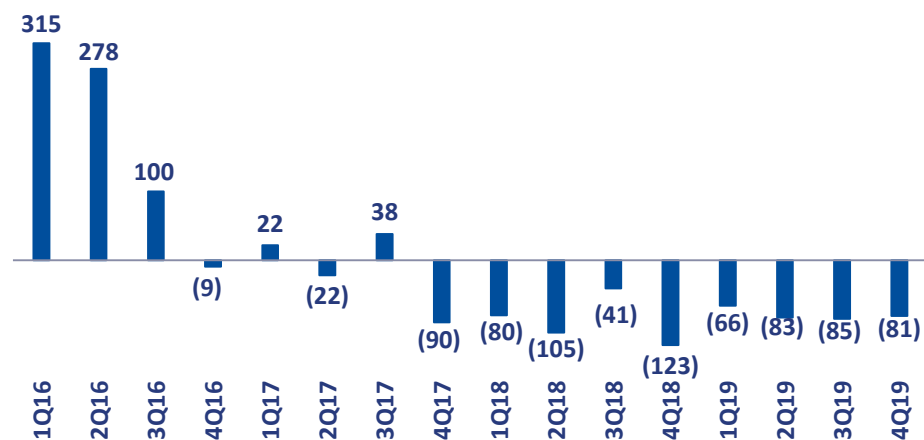
Asset Quality

Δ stock NPEs (€m)

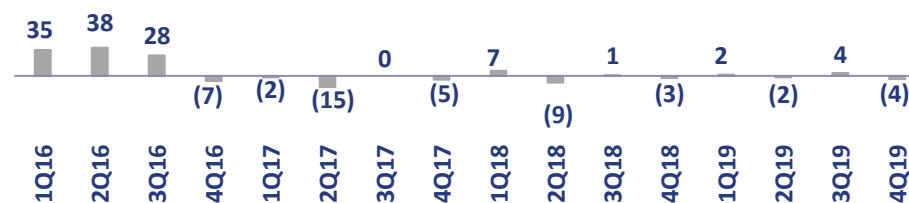


NPEs formation per segment (Greece)

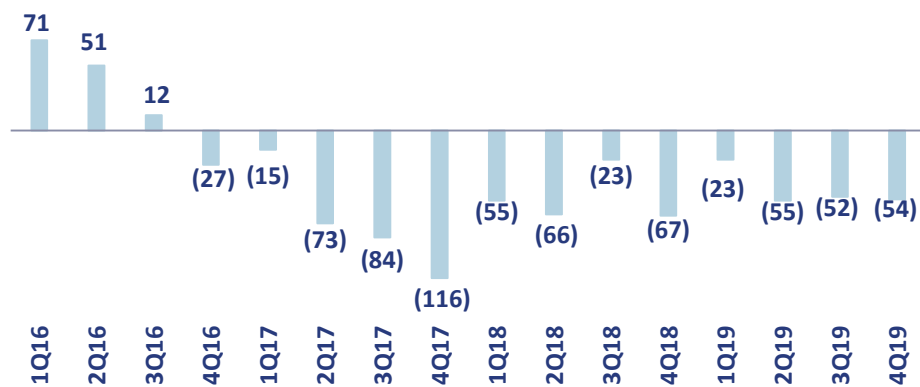
Mortgages (€ m)



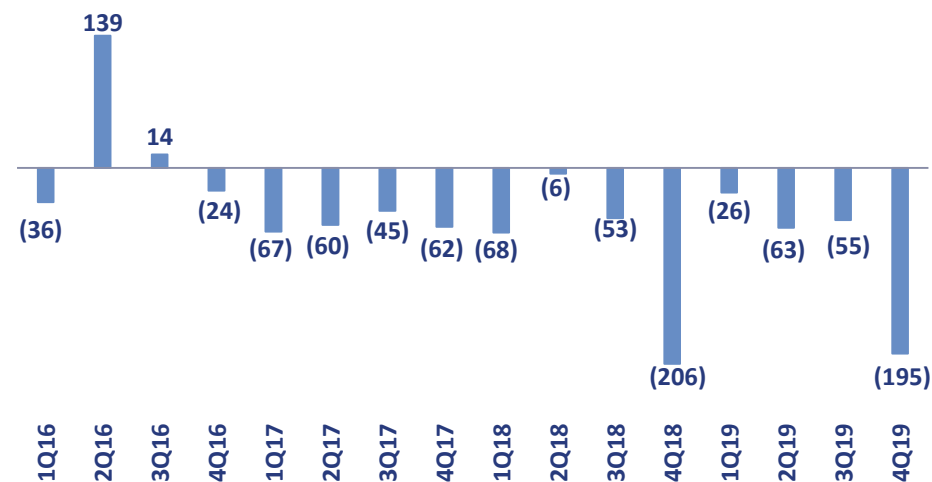
Consumer (€ m)



Small business (€ m)

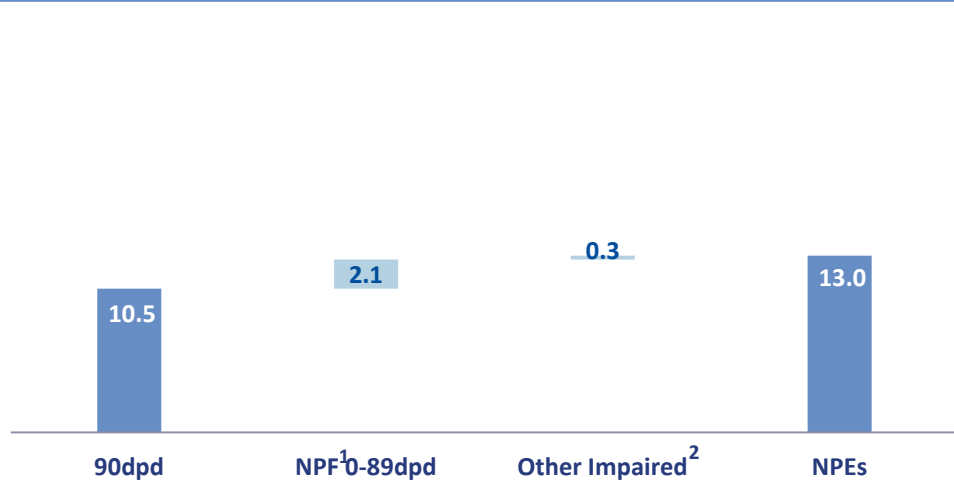


Corporate (€ m)



NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



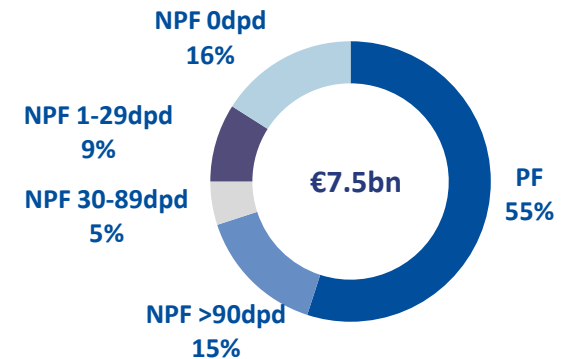
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio ⁴ (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	1.1	39.1	93.5	104
Mortgages	3.7	29.5	44.3	112
Small Business	3.2	52.9	51.5	109
Total Retail	8.0	37.4	54.0	105
Corporate	4.4	28.2	59.4	107
Greece	12.3	33.5	55.9	109
Int'l	0.6	8.0	43.2	110
Total	13.0	29.2	55.3	105

Forborne loans (%)



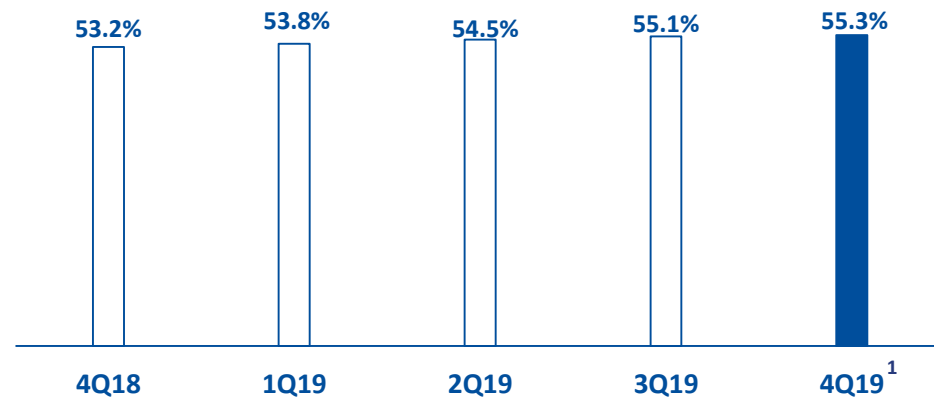
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing. 4. NPE ratio at 26.3% including €5.3bn off-balance sheet exposures.

Loans' stage analysis (Group)

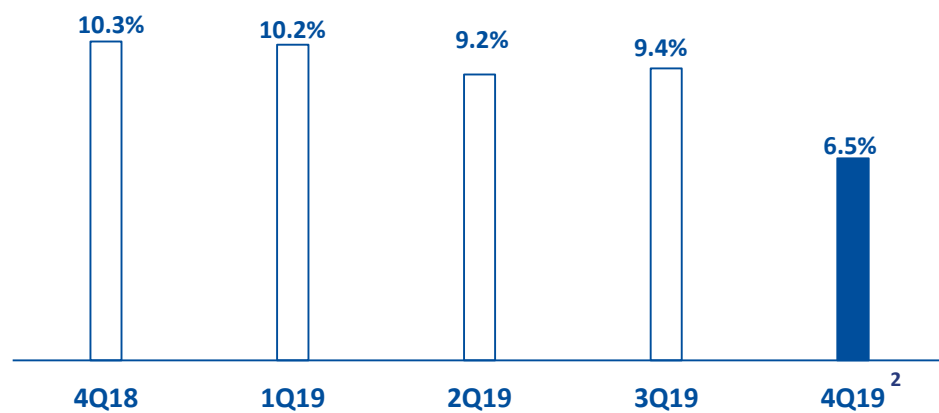
Loans' stage breakdown

(€ bn)	4Q18	1Q19	2Q19	3Q19	4Q19	Δ q-o-q
Stage 1	21.4	21.5	22.4	23.7	25.2	1.5
Stage 2	7.0	7.0	6.9	6.9	6.3	(0.6)
Stage 3 (NPEs)	16.7	16.5	14.3	13.8	13.0	(0.8)
Total	45.0	45.0	43.6	44.5	44.5	-

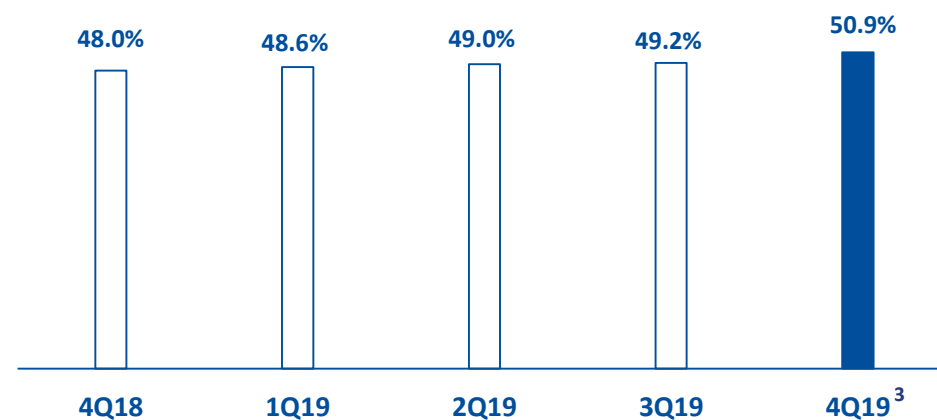
Provisions stock over NPEs



Stage 2 loans coverage

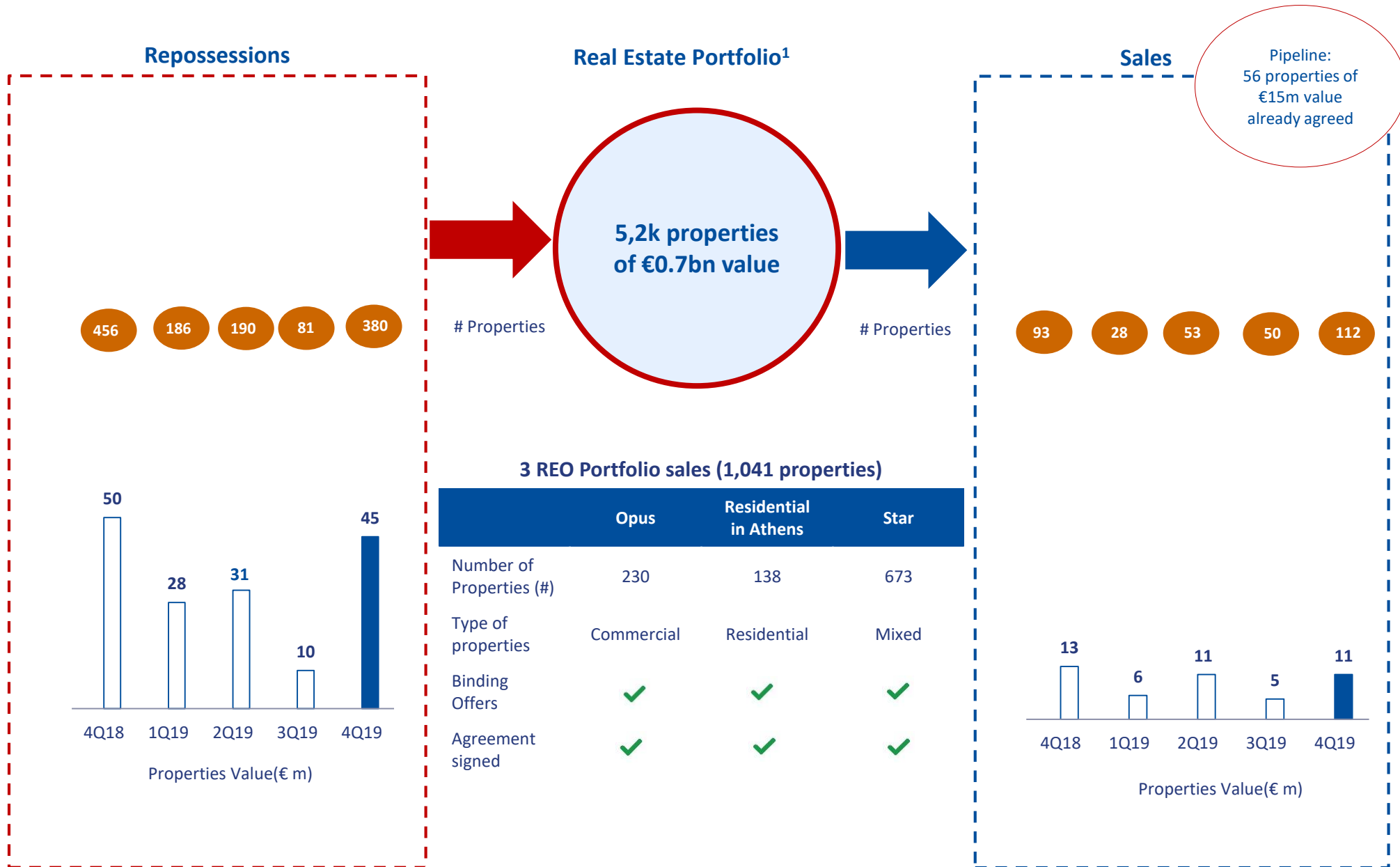


Stage 3 loans coverage (NPEs)



1. Including €64m off-balance sheet provisions. 2. Including €2m off-balance sheet provisions. 3. Including €37m off-balance sheet provisions.

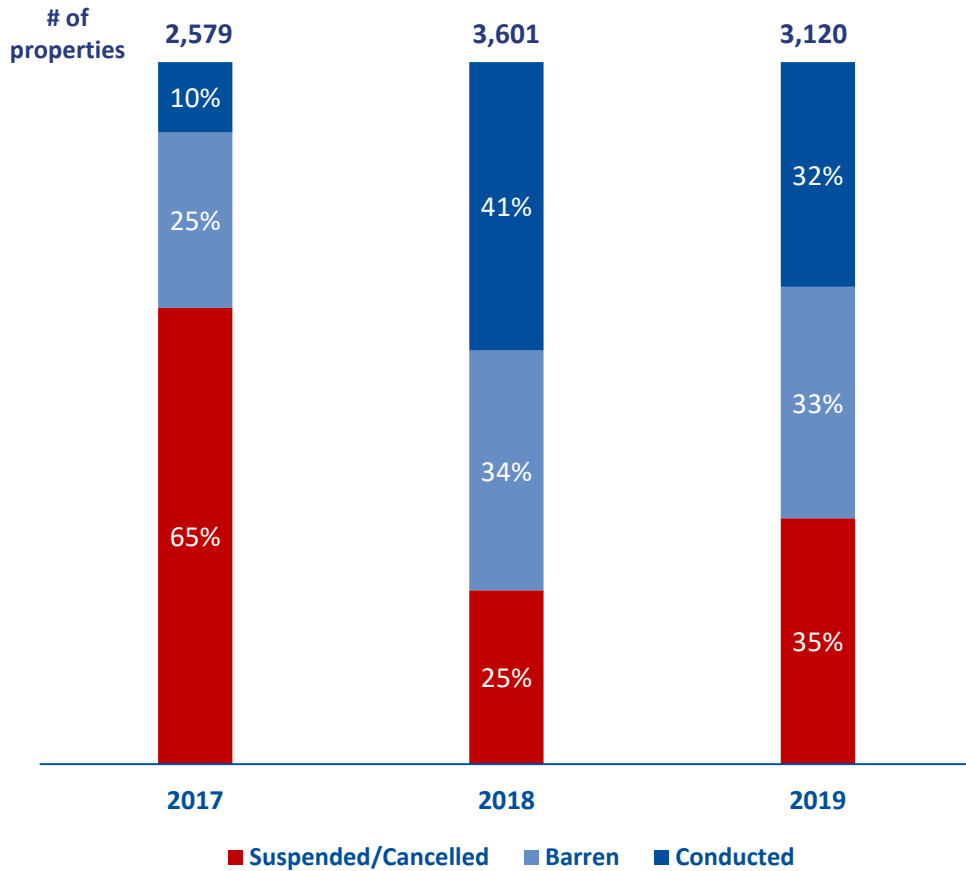
Reposessed Real Estate Portfolio (Greece)



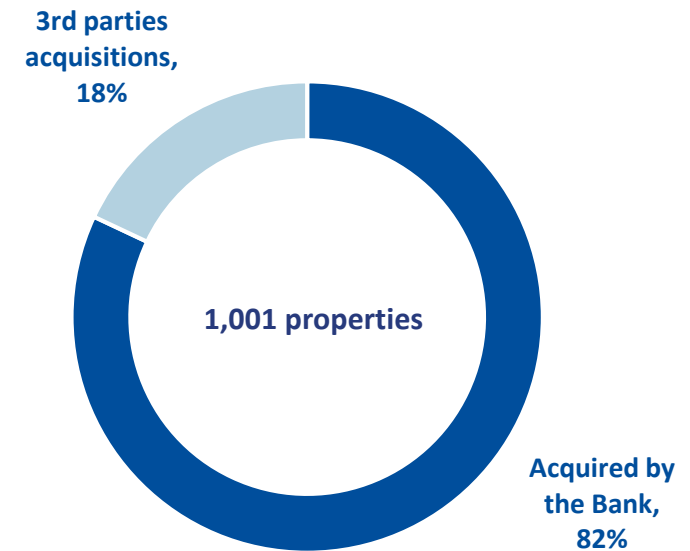
1. There is a timing lag between auctions and actual repossessions of properties. Pro-forma figures. Does not include Grivalia figures.

Property Auctions progress

Property auctions breakdown



Conducted auctions breakdown (FY19)



International operations

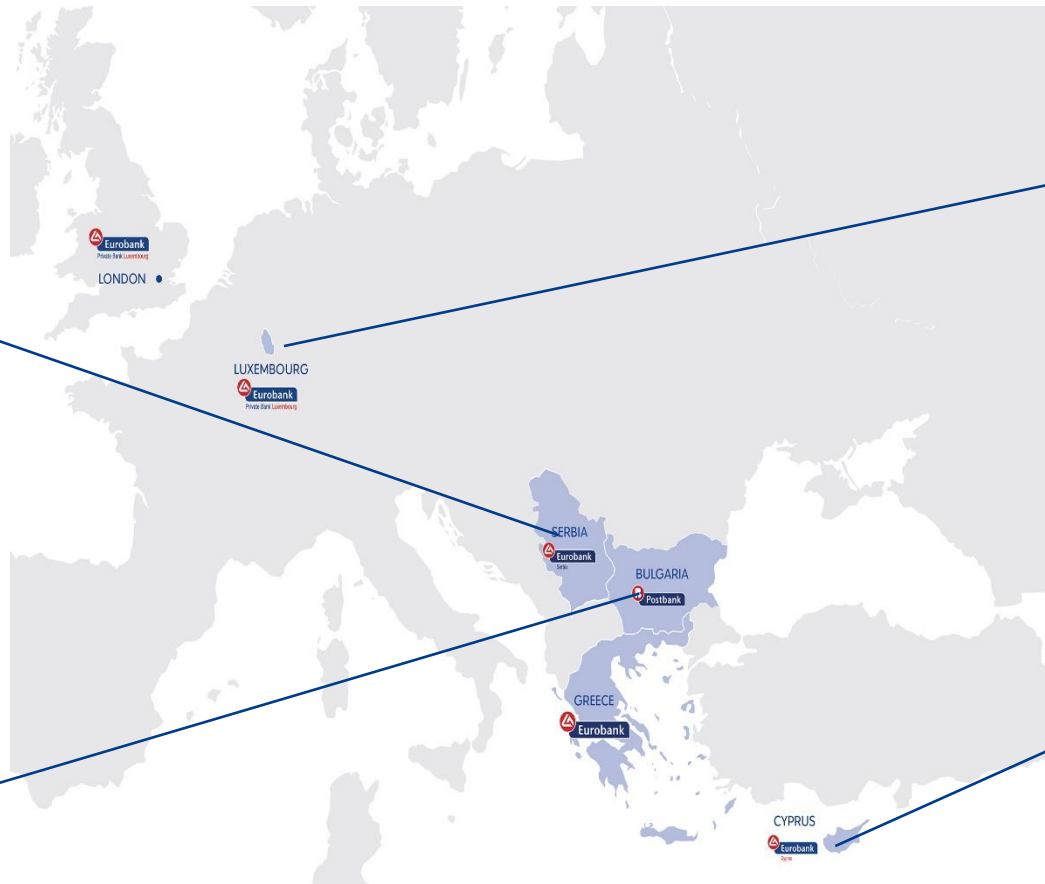
International presence

Eurobank
Srbija

Total Assets (€ bn)	1.5
Net Loans (€ bn)	1.1
Deposits (€ bn)	0.9
Branches (#)	80

Postbank

Total Assets (€ bn)	5.6
Net Loans (€ bn)	3.6
Deposits (€ bn)	4.8
Branches (#)	192



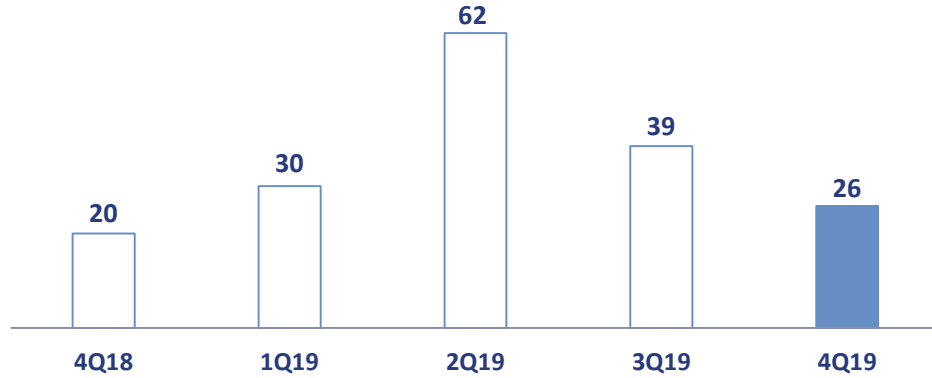
Eurobank
Private Bank Luxembourg

Total Assets (€ bn)	1.4
Net Loans (€ bn)	0.5
Deposits (€ bn)	1.2

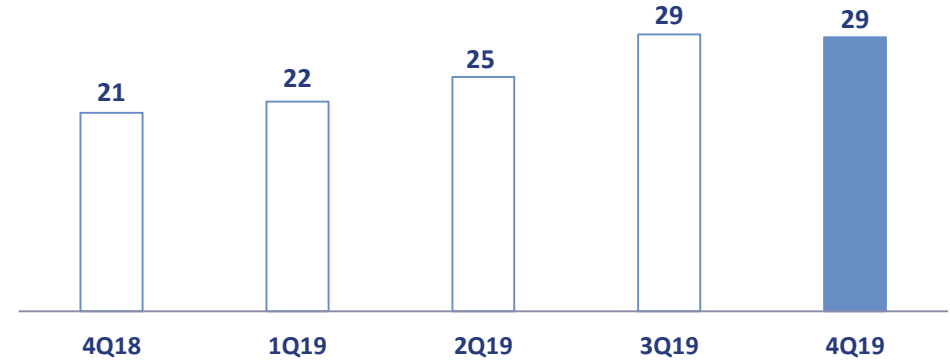
Eurobank
Cyprus

Total Assets (€ bn)	6.3
Net Loans (€ bn)	1.8
Deposits (€ bn)	5.5
Private Banking centers (#)	8

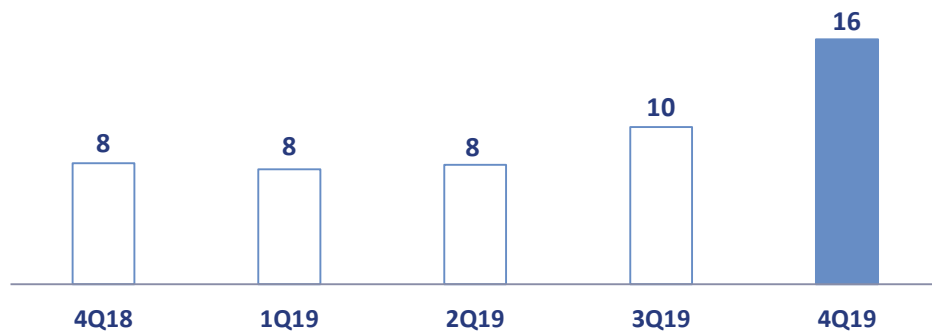
PPI (€ m)



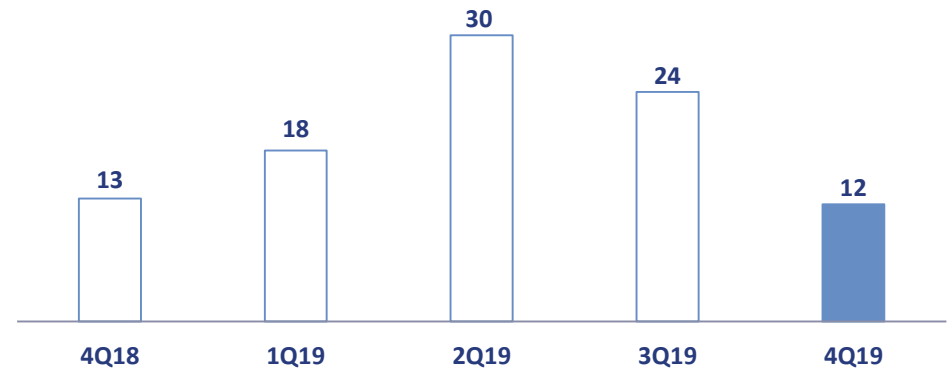
OpEx (€ m)



Loan loss provisions (€ m)

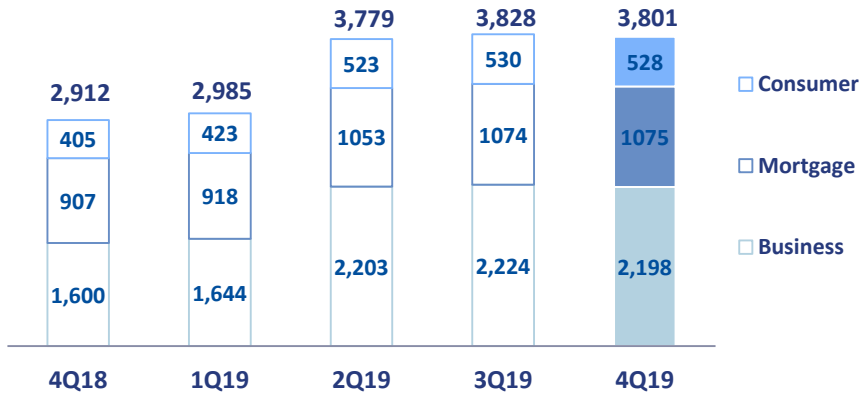


Net Profit (€ m)

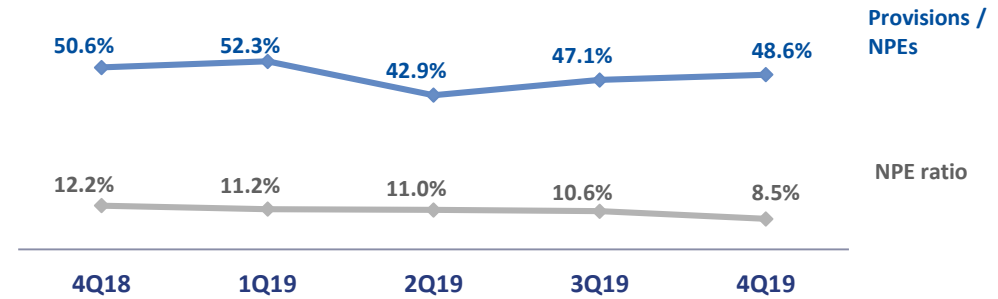


Bulgaria B/S and Asset quality

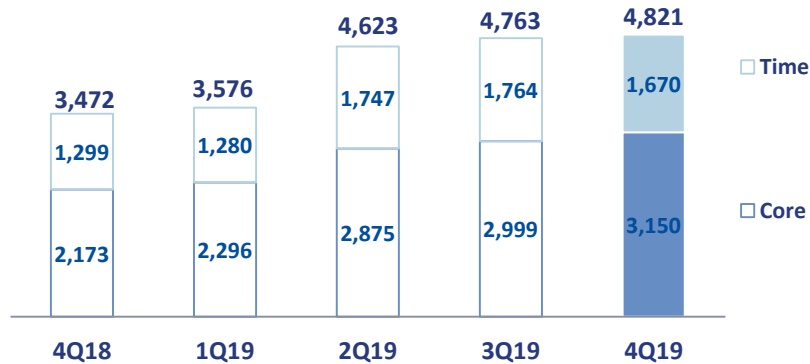
Gross Loans (€ m)



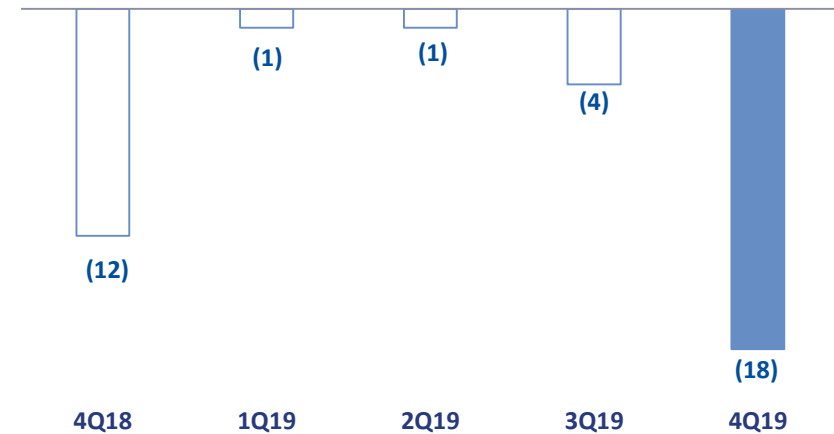
NPE ratio and Provisions / NPEs



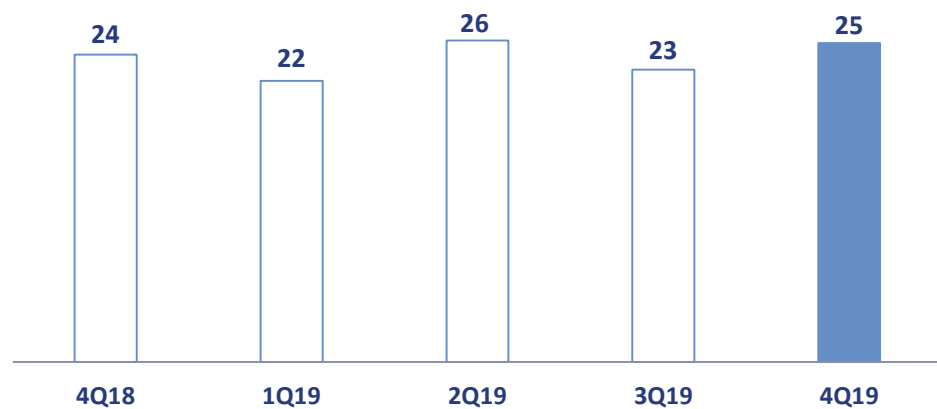
Deposits (€ m)



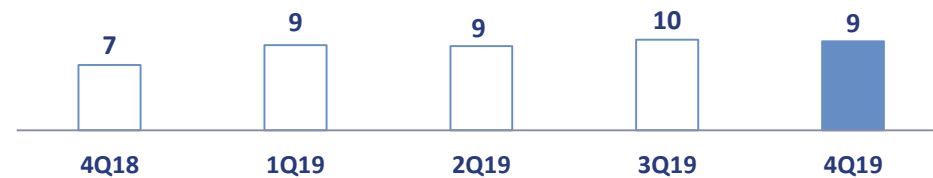
NPE formation (€ m)



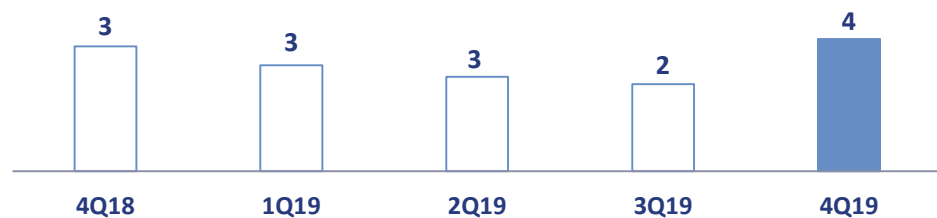
PPI (€ m)



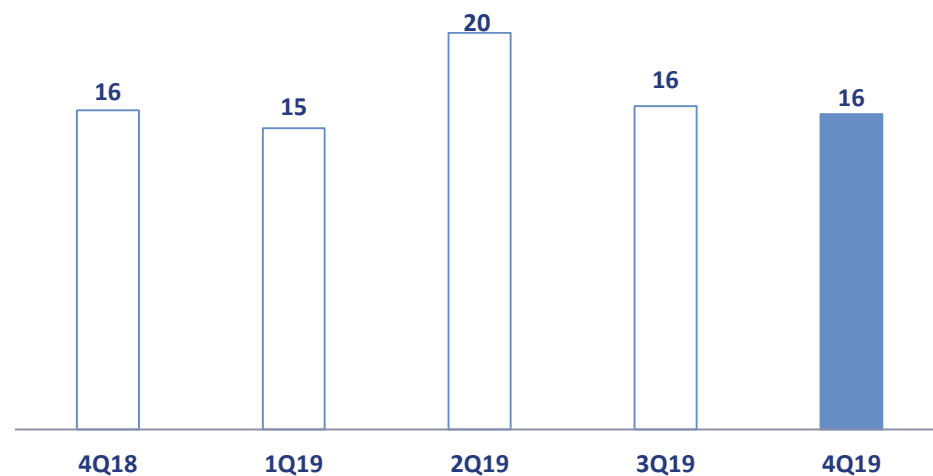
OpEx (€ m)



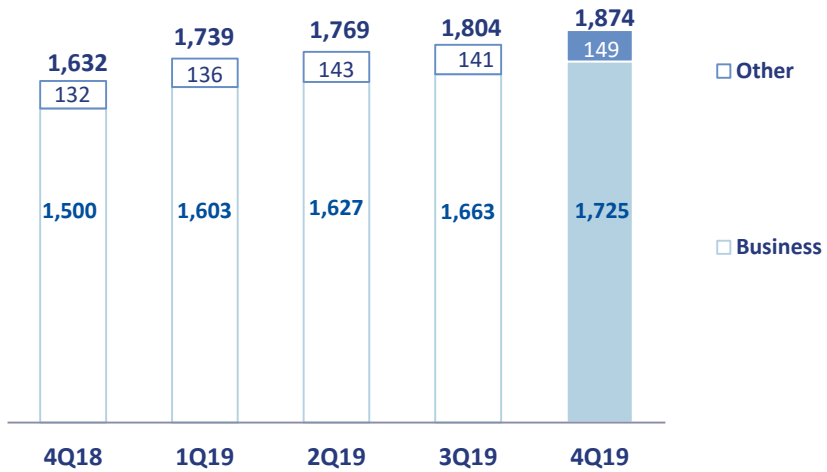
Loan loss provisions (€ m)



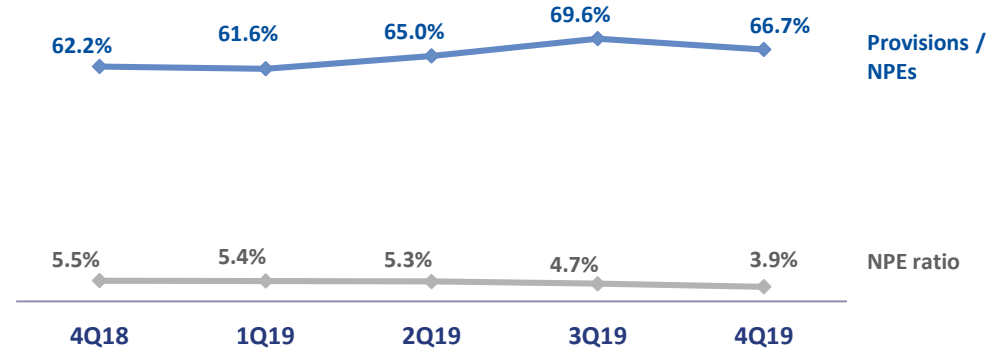
Net Profit (€ m)



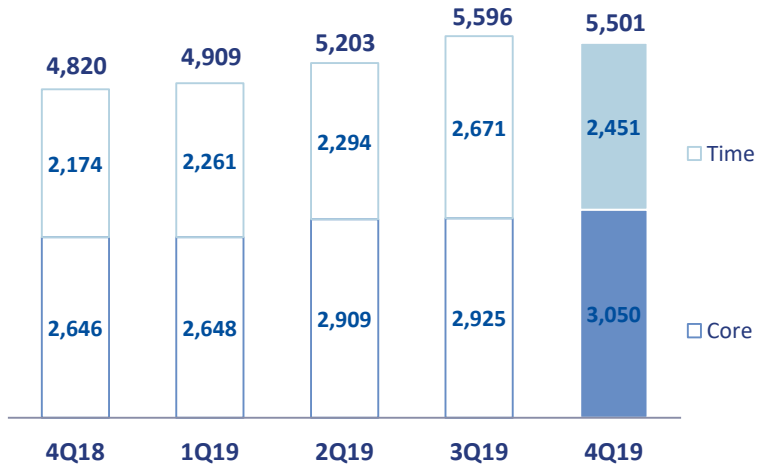
Gross Loans (€ m)



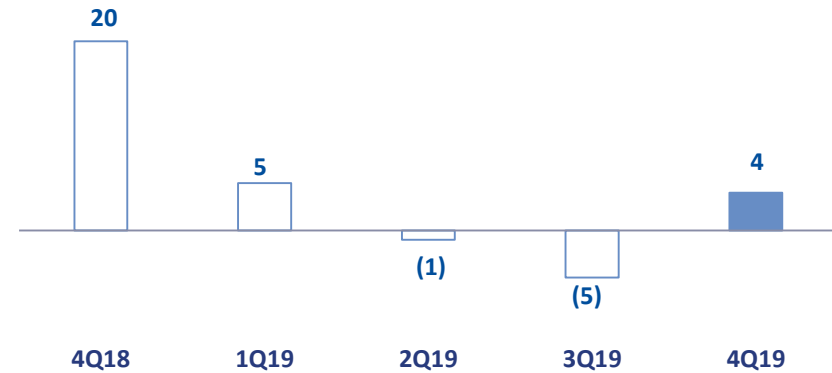
NPE ratio and Provisions / NPEs



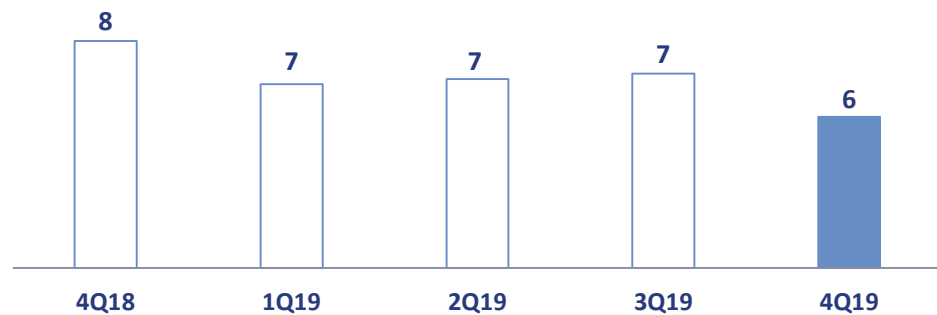
Deposits (€ m)



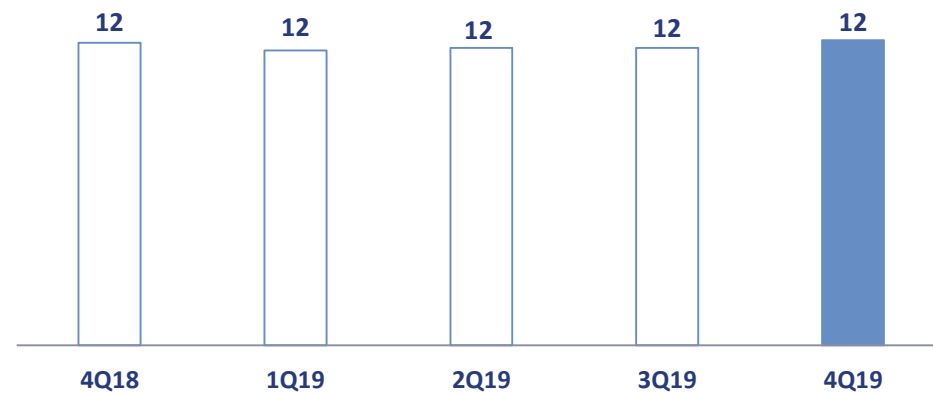
NPE formation (€ m)



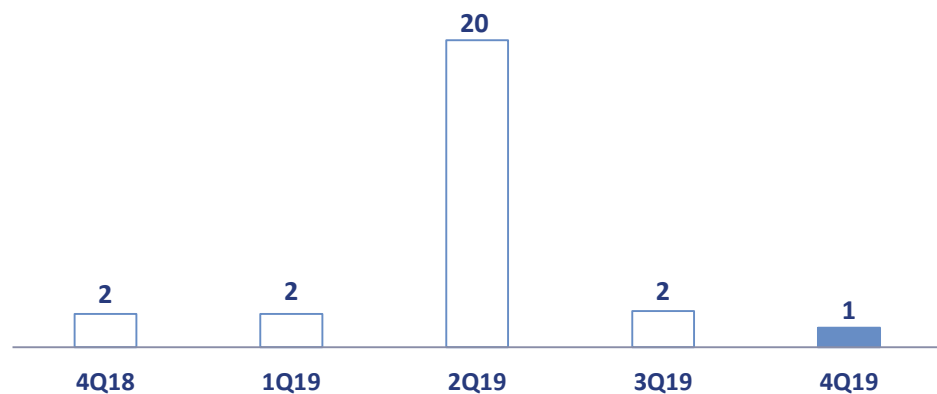
PPI (€ m)



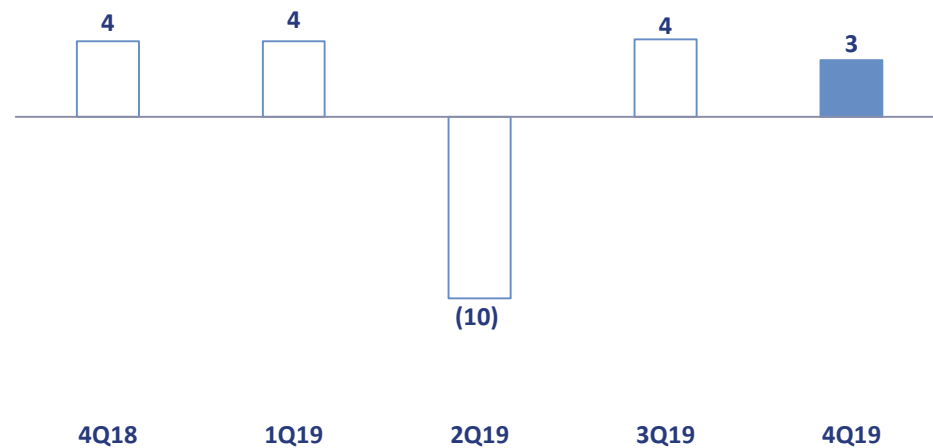
OpEx (€ m)



Loan loss provisions (€ m)

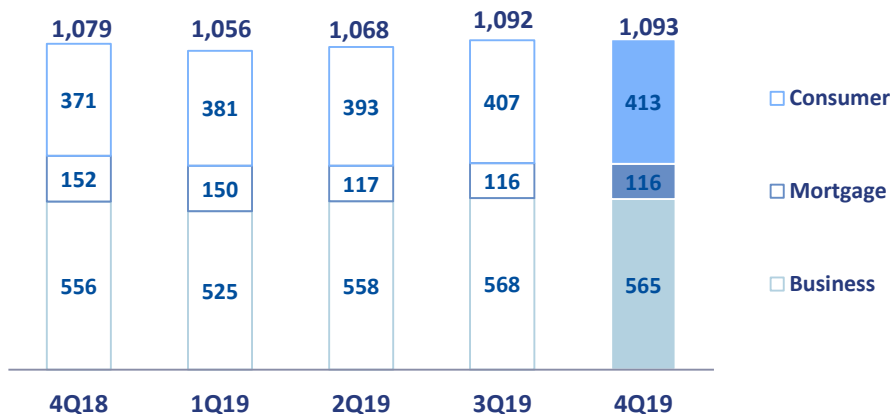


Net Profit (€ m)

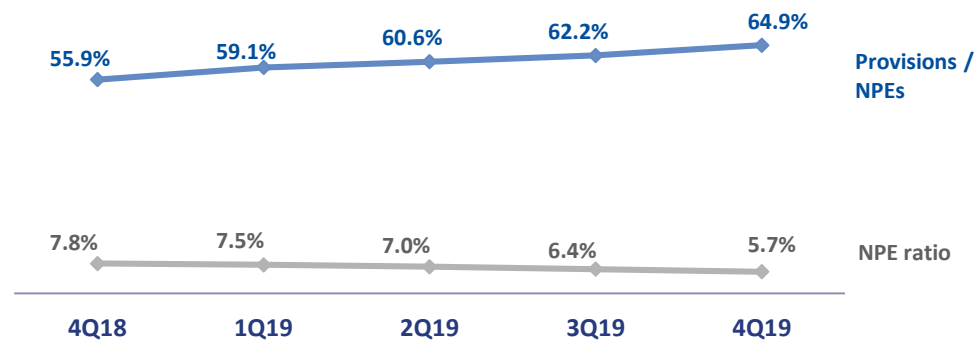


Serbia B/S and Asset quality

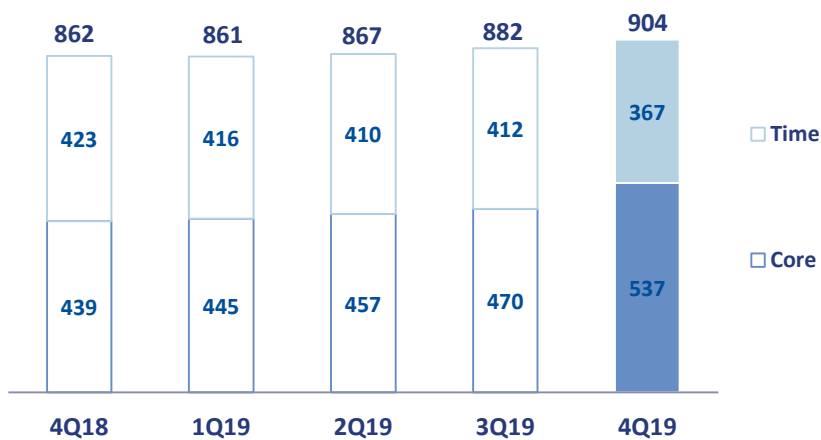
Gross Loans (€ m)



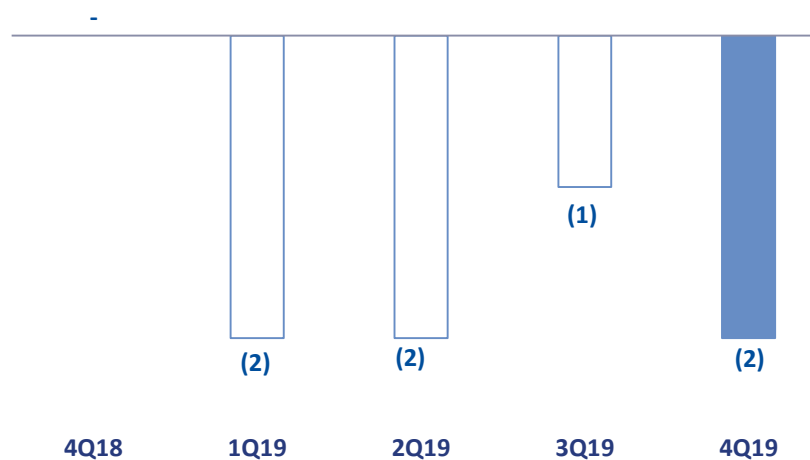
NPE ratio and Provisions / NPEs



Deposits (€ m)



NPEs formation (€ m)



Key figures – 4Q19

		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	5,550	6,260	1,510	1,374	14,694
	Gross loans	3,801	1,874	1,093	522	7,290
	Net loans	3,644	1,827	1,054	521	7,046
	90dpd Loans	217	39	46	1	303
	NPE loans	323	73	61	1	458
	Deposits	4,821	5,501	904	1,172	12,398
CAD¹		17.0%	25.1%	26.2%	30.9%	
Income statement (€m)	Core Income	65.3	34.3	17.9	8.5	126.0
	Operating Expenses	(29.0)	(9.4)	(12.1)	(5.6)	(56.1)
	Loan loss provisions	(16.2)	(3.5)	(1.3)	0.0	(21.0)
	Profit before tax & minorities	10.0	20.9	3.9	5.0	39.8
	Net Profit	12.4	15.9	3.0	3.8	35.1
Branches (#)	Retail	192	-	80	-	272
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		3,113	414	1,247	107	4,881

Appendix I – Supplementary information

Balance sheet – key figures

€ m	4Q19	3Q19
Gross customer loans	44,405	44,481
Provisions	(7,099)	(7,565)
Loans FVTPL	58	62
Net customer loans	37,365	36,977
Customer deposits	44,841	42,308
Eurosystem funding	1,900	1,250
Total equity	6,667	6,574
Tangible book value	6,287	6,128
Tangible book value / share (€)	1.70	1.65
Earnings per share (€)	0.01	0.02
Risk Weighted Assets	41,407	41,596
Total Assets	64,761	64,026
Ratios (%)	4Q19	3Q19
CET1	16.7	16.3
Loans/Deposits	83.2	87.3
NPEs	29.2	31.1
Provisions / NPEs	55.3	55.1
Provisions / Gross loans	16.1	17.1
Headcount (#)	13,456	13,595
Branches and distribution network (#)	674	730

Income statement – key figures

€ m	4Q19	3Q19
Net interest income	346.7	345.9
Commission income	103.8	94.2
Operating income	478.7	453.5
Operating expenses	(229.2)	(230.3)
Pre-provision income	249.5	223.2
Loan loss provisions	(131.0)	(144.8)
Other impairments	6.1	(21.3)
Net income before tax ¹	130.5	71.7
Discontinued operations	0.9	0.5
Restructuring costs (after tax) & Tax adj.	(63.7)	(3.2)
Net income after tax	44.8	56.3
Ratios (%)	4Q19	3Q19
Net interest margin	2.15	2.19
Fee income / assets	0.64	0.60
Cost / income	47.9	50.8
Cost of risk	1.41	1.57

1. Adjusted net profit.

Consolidated quarterly financials

Income Statement (€ m)	4Q19	3Q19	2Q19	1Q19	4Q18
Net Interest Income	346.7	345.9	342.1	342.7	353.0
Commission income	103.8	94.2	89.9	65.8	94.3
Other Income	28.2	13.3	57.5	13.8	1.1
Operating Income	478.7	453.5	489.5	422.5	448.4
Operating Expenses	(229.2)	(230.3)	(224.2)	(217.6)	(221.3)
Pre-Provision Income	249.5	223.2	265.3	204.6	227.1
Loan Loss Provisions	(131.0)	(144.8)	(183.3)	(164.6)	(167.6)
Other impairments	6.1	(21.3)	(10.6)	(6.4)	(5.1)
Profit before tax ¹	130.5	71.7	72.5	34.8	54.4
Net Profit before discontinued operations, restructuring costs & tax adj. ²	107.6	59.0	62.8	27.3	30.9
Discontinued operations	0.9	0.5	(0.1)	(3.6)	(7.7)
Restructuring costs (after tax) & tax adjustments	(63.7)	(3.2)	(56.7)	(4.0)	(10.9)
Net Profit	44.8	56.3	6.0	19.7	12.3
Balance sheet (€ m)	4Q19	3Q19	2Q19	1Q19	4Q18
Consumer Loans	3,836	3,904	3,960	3,946	3,987
Mortgages	13,974	14,160	14,152	16,174	16,253
Household Loans	17,810	18,064	18,112	20,121	20,240
Small Business Loans	6,480	6,504	6,528	6,462	6,420
Corporate Loans	19,034	18,811	18,841	18,369	18,290
Business Loans	25,514	25,315	25,369	24,831	24,710
Senior notes	1,062	1,080			
Total Gross Loans ³	44,464	44,542	43,563	45,036	45,032
Total Deposits	44,841	42,308	41,344	39,424	39,083
Total Assets	64,761	64,026	62,395	58,834	57,997

1. Net Profit from continued operations before restructuring costs. 2. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 3. Including Loans FVTPL.

Consolidated financials

Income Statement (€ m)	FY19	FY18	Δ y-o-y (%)
Net Interest Income	1,377.4	1,415.7	(2.7)
Commission income	353.7	311.3	13.6
Other Income	112.8	105.1	7.3
Operating Income	1,843.9	1,832.1	0.6
Operating Expenses	(901.3)	(874.1)	3.1
Pre-Provision Income	942.6	958.0	(1.6)
Loan Loss Provisions	(623.7)	(680.4)	(8.3)
Other impairments	(32.2)	(9.1)	
Profit before tax ¹	309.5	297.7	4.0
Net Profit before discontinued operations, restructuring costs & tax adj. ²	256.7	202.4	26.8
Discontinued operations	(2.2)	(65.1)	
Restructuring costs (after tax) & tax adjustments	(127.6)	(44.2)	
Net Profit	126.8	93.1	36.2
Balance sheet (€ m)	FY19	FY18	Δ y-o-y (%)
Consumer Loans	3,836	3,987	(3.8)
Mortgages	13,974	16,253	(14.0)
Household Loans	17,810	20,240	(12.0)
Small Business Loans	6,480	6,420	0.9
Corporate Loans	19,034	18,290	4.1
Business Loans	25,514	24,710	3.3
Senior notes	1,062		
Total Gross Loans ³	44,464	45,032	(1.3)
Total Deposits	44,841	39,083	14.7
Total Assets	64,761	57,997	11.7

1. Net Profit from continued operations before restructuring costs. 2. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 3. Including Loans FVTPL.

Appendix II – Macroeconomic update

Recent macro & market developments and FY-2020 outlook

FY20 outlook, recent macro & market developments

- ❑ Full-year real GDP growth at 1.9% for 2019; forecast of 2.4% for 2020 in Bank of Greece Forecasts
- ❑ Covid-19 outbreak likely to have a negative impact in H1-2020 GDP, recovery from H2 if the virus is contained
- ❑ Economic Sentiment and PMI robust in February 2020
- ❑ Jobless rate stood at 16.3% in Dec-19, lower by 11.5 ppts relative to its historical high in Sep-13
- ❑ FY-19 primary surplus estimated (at least) at 3.7% of GDP & FY-20 primary surplus expected at 3.6%, both figures above the respective 3.5% Enhanced Surveillance (ES) target; Government seeks implicit reduction in the target and change of use of the Eurosystem's SMP & ANFA profits; gross public debt at 175.2% & 169.3% of GDP for FY-19 and FY-20 respectively
- ❑ Official cash buffer of at least €26.5bn, equivalent to 2 years of gross financing needs or 4 years (until 2023) assuming that the current stock of T-bills will be rolled over or their reduction will be financed by the issuance of GGBs
- ❑ 5-YR (€2.5bn), 10-YR (€2.5bn & €1.5bn) and 7-YR (€2.5bn) GGB issuances in Feb, Mar, Jul and Oct 2019 (2019 Financing Needs: €9.2 bn); Jan. 28 2020 issuance of 15-YR (€2.5bn), the longest maturity issued since the onset of the crisis in 2009
- ❑ Residential prices increased by 7.2% in 2019 from 1.8% in 2018 (still -36.7% compared to pre-crisis high in 2008); recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity

Greece: Key macro indicators - Realizations & forecasts

	2019, €bn*	2019*	2020**	2021**
	(nominal)	Real (YoY%)	Real (YoY%)	Real (YoY%)
			<i>Before the estimated effect of the coronavirus</i>	
GDP	187.5	1.9	2.4	2.5
Private Consumption	127.4	0.8	1.3	1.2
Government Consumption	36.5	2.1	1.5	1.7
Gross Fixed Capital Formation	21.4	4.7	11.5	9.9
Exports	69.7	4.8	4.0	4.2
Imports	69.7	2.5	4.5	4.0

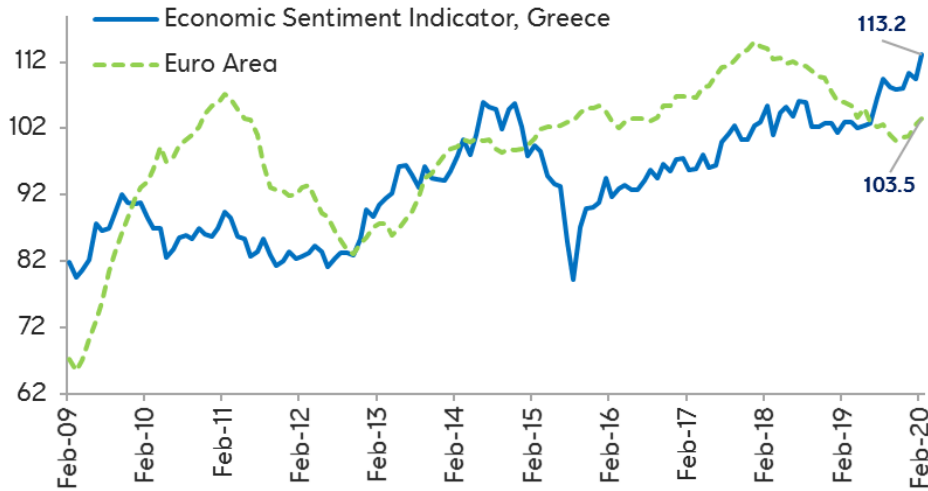
HICP (YoY%)		0.5	0.5	0.9
Employment (YoY%)		2.1	2.0	1.9
Unemployment Rate (%)		17.3	15.9	14.4

*ELSTAT, Quarterly National Accounts (non seasonally adjusted), **Bank of Greece (December 2019)

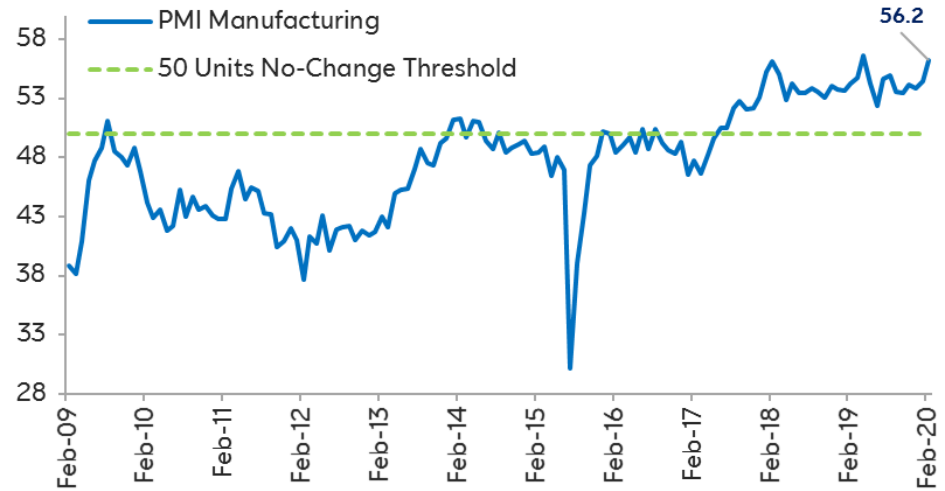
Note: 2020 Draft Government Budget (November 2019) foresees FY-2020 real GDP growth rate at 2.8%; EC's Winter Economic Forecasts (February 2020) at 2.4% and 2.0% for 2020 and 2021 respectively; market consensus forecast for 2020 and 2021 at 2.1% and 2.0% respectively (average of Focus Economics, Bloomberg and Thomson-Reuters consensus forecasts, February 2020).

Selected indicators of domestic economic activity

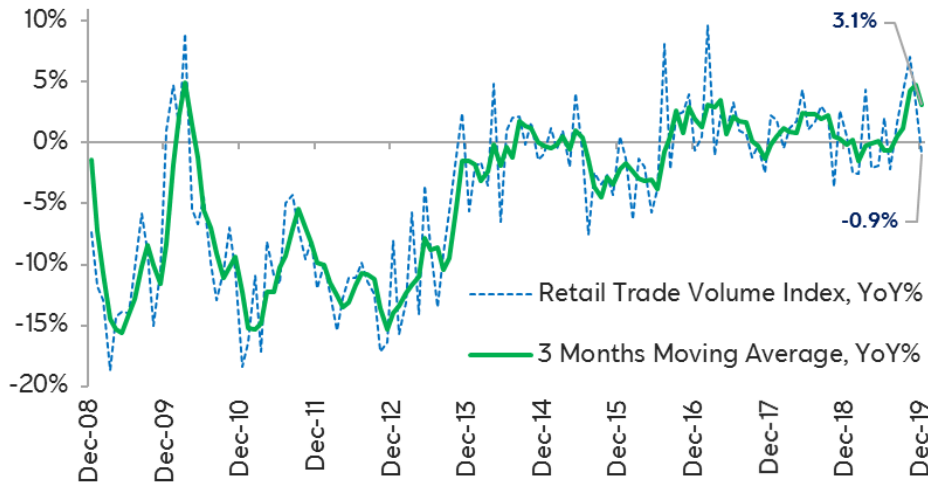
Economic Sentiment: remains at high levels



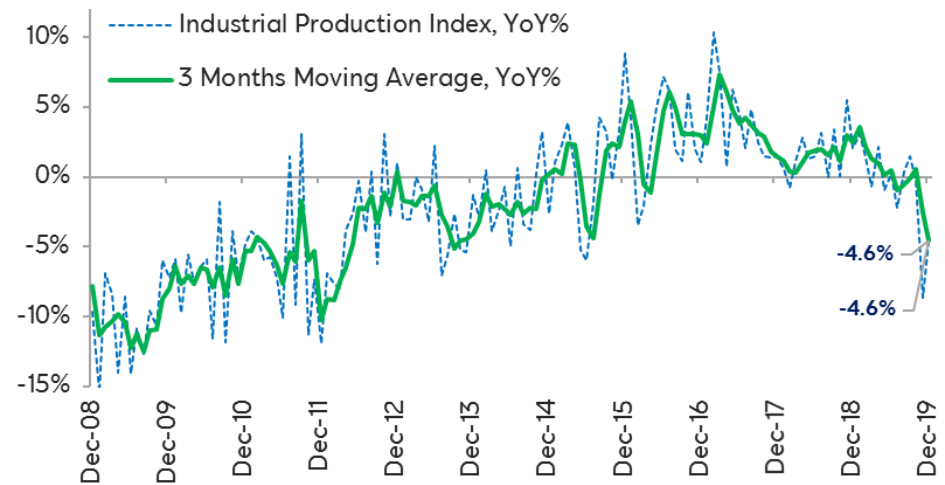
PMI Manufacturing: well above the 50 units no-change threshold



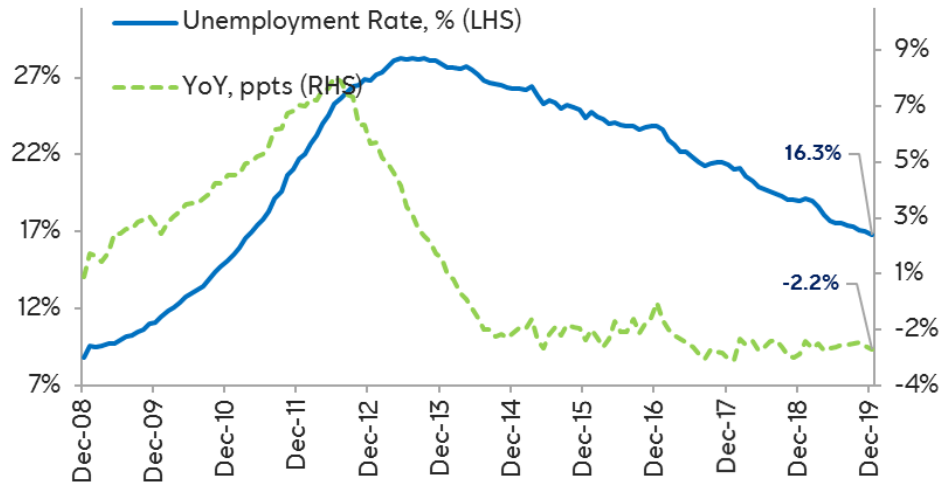
Retail Trade Volume: annual growth accelerates in 2019Q4



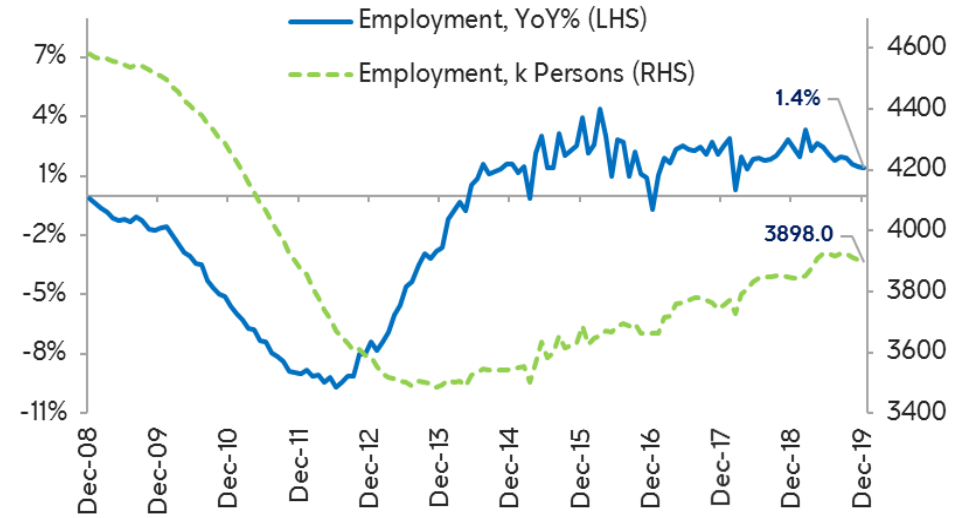
Industrial Production: steep drop in electricity and oil products



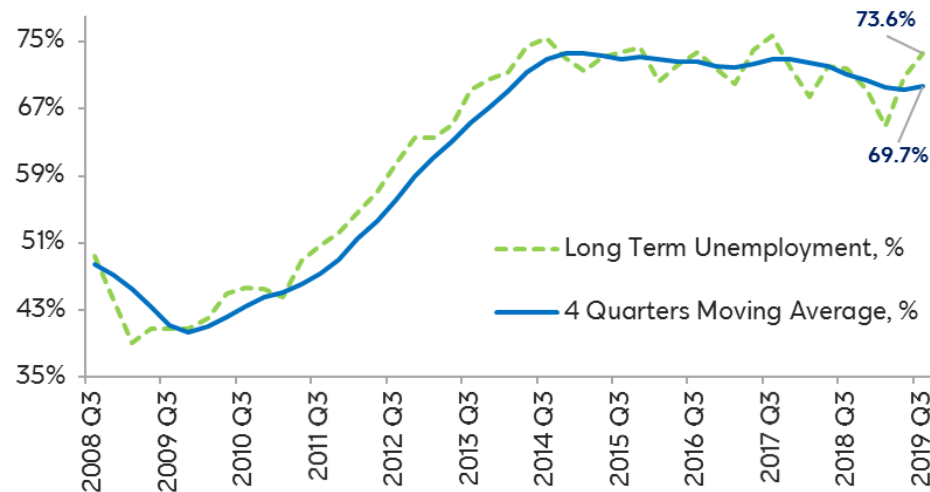
Unemployment rate: continued decline but still elevated



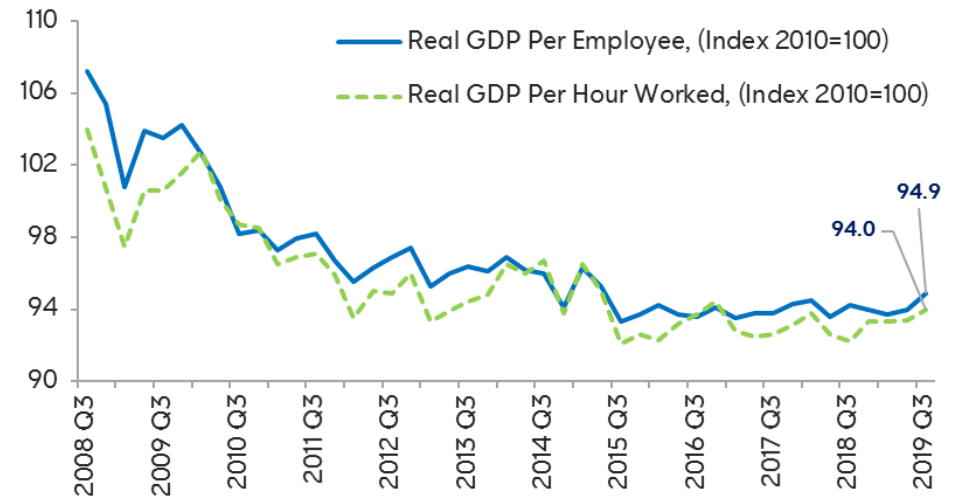
Employment: growth below its 6-years average (2.0 YoY%)



Long Term Unemployment: a drain of human capital stock



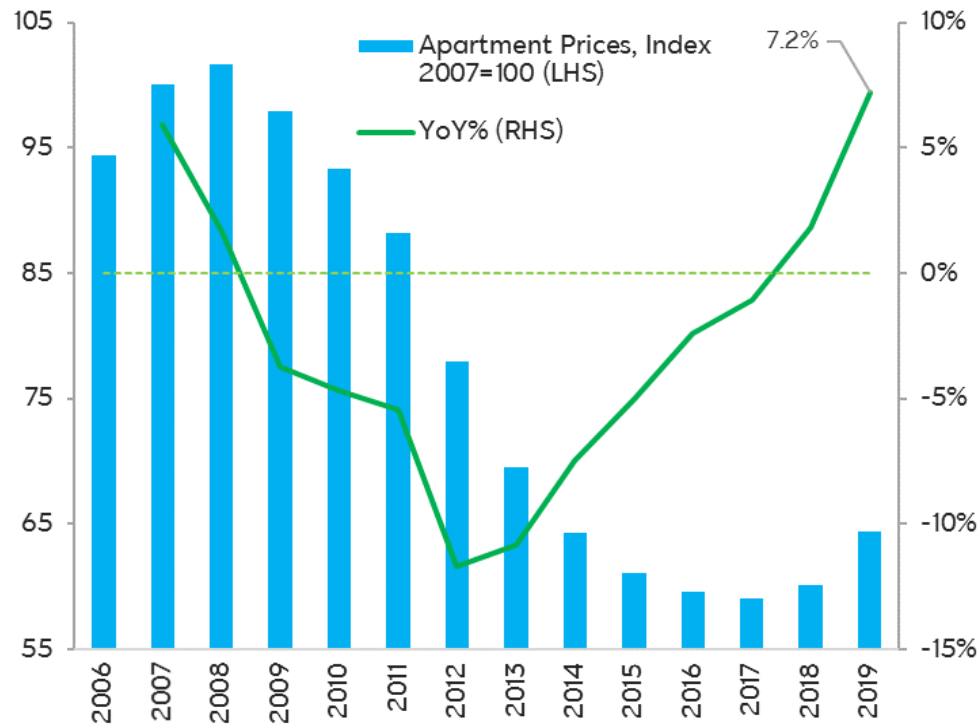
Labour Productivity Growth: weak performance continued in 2019



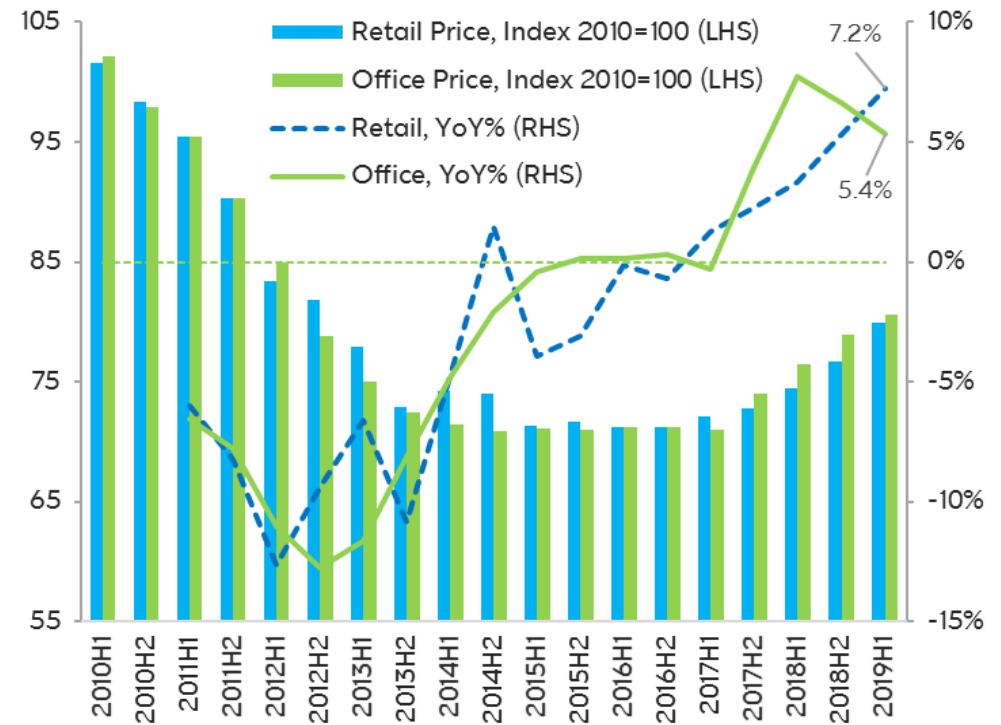
Real Estate prices increase in FY 2019 after a multi-year decline

- Between 2008 and 2017, apartment prices declined cumulatively by 42.0 per cent
- Downward index trend mainly due to the contraction of disposable income, the increase of unemployment, limited access to credit and the excess supply of residential properties
- Residential real estate prices growth rate turned positive from 2018 onwards; at 7.2 YoY% in 2019 from 1.8 YoY% in 2018 (still -36.7% compared to pre-crisis high in 2008); recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity
- Retail and Office prices; return to strong growth rates from early 2017 onwards after stagnation between 2015-2017; some slowdown in the office price index recently

**Index of Apartment Prices
2006 (4Q AVG) – 2019 (4Q AVG)**



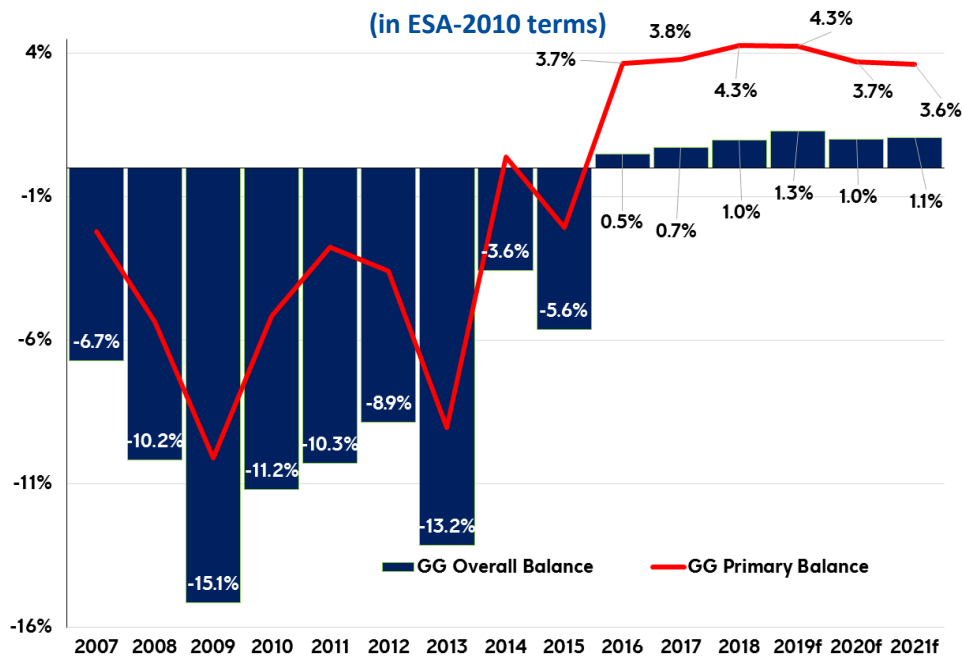
**Index of Retail and Office Prices
2010H1 – 2019H1**



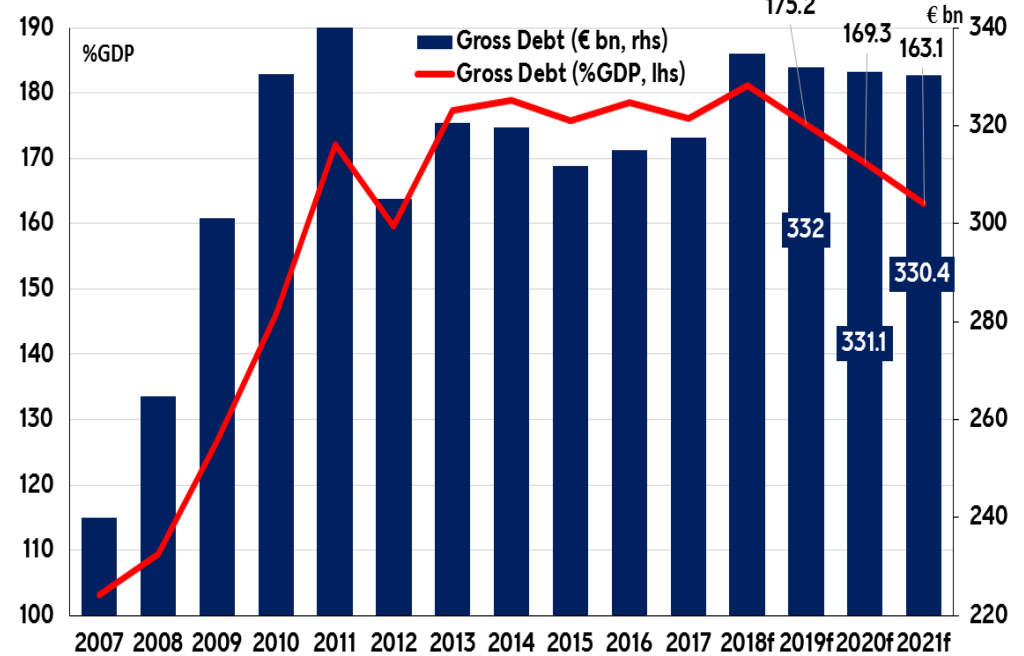
Primary balances targets over-performed but with a toll on growth:

- 2019 marked the 6th year in the past 7 years with a significant primary surplus in programme terms
- 2020 Budget:
 - FY-2019: primary surplus at 3.7% of GDP and gross public debt at 173.3% of GDP; fiscal expansionary actions (pre- and post-election) in line with the expected 2019 fiscal space
 - FY-2020: primary surplus at 3.6% of GDP and gross public debt at 167.8% of GDP; further fiscal expansion (reduction of the solidarity surcharge conditional on the availability of fiscal space)
- Government seeks implicit reduction of the primary surplus target of 3.5% of GDP via the change of use of the SMP & ANFA revenues up to 2022 (from debt servicing to public investment purposes); decisions expected in mid-2020

General Government overall and primary fiscal balances as % of GDP (in ESA-2010 terms)



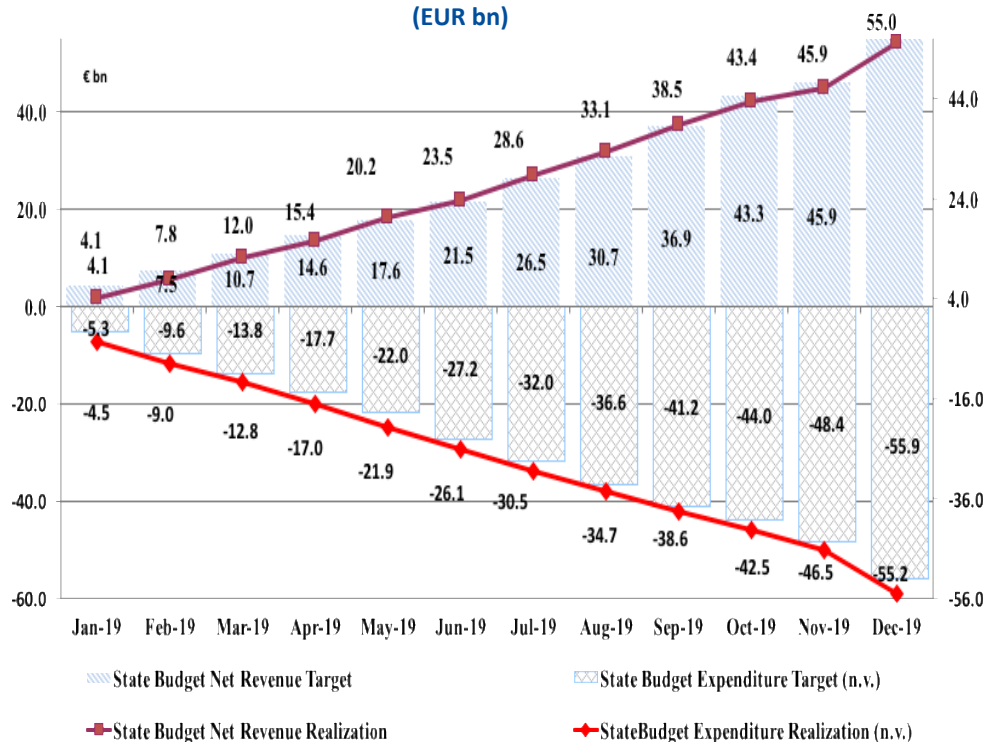
General Government gross public debt (ESA-2010)



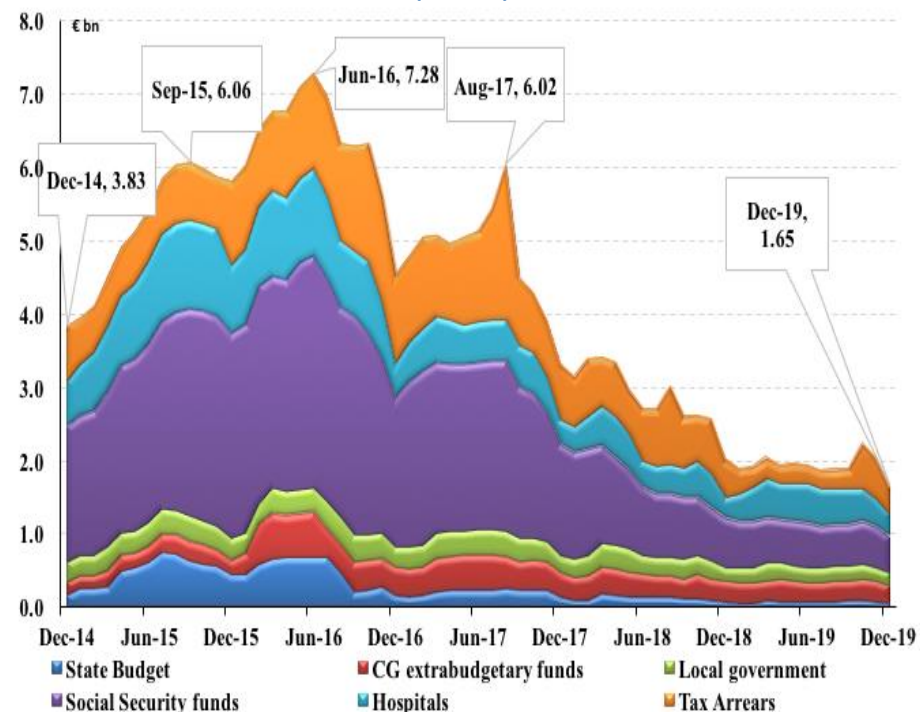
2019 Budget Execution in line with targets

- January-December 2019 Budget execution:** primary balance stood at a surplus of €5.0bn, ca €0.6bn higher relative to the respective budget target; no risk for the achievement of 2019 general government fiscal primary balance
- Stock of arrears: €1.7bn at end of December 2019 (decreased by €0.9bn MoM), from €6.0bn in August 2017
- Full elimination of arrears difficult due to legal and administrative rigidities. According to the new plan (Enhanced Surveillance, 3rd Review) elimination of arrears expected by the end of 2020 (a small amount will be cleared in mid-2021)
- January 2020 Budget execution:** primary balance at surplus of €0.5bn, ca €0.8bn below the respective budget target, mainly as a result of lower Public Investment Budget (PIB) revenue and higher PIB expenditure; shortfall non-permanent, to be corrected in the following period.

State budget execution Jan-Dec. 2019 (EUR bn)



General Government Arrears to the private sector Dec. 2019 (EUR bn)



Appendix III – 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 Ergasias 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

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

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

Pre-provision Income (PPI): Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.

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 discontinued operations, at the end of the reported period and at the end of the previous period).

Adjusted net profit: Net profit from continuing operations before restructuring costs, goodwill impairment and gains/losses related to the transformation plan, net of tax

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

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

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.

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).

Cost to Income ratio: Total operating expenses divided by total operating income.

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).

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

- Provisions (charge) to average Net Loans ratio (Cost of Risk):** Impairment losses on 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 end of the reported period 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.
- 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.
- 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.
- 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.
- 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 amortized cost, except for those that have been classified as held for sale.
- 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.
- Provisions/NPEs ratio:** Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs 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.
- 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.
- Loans to Deposits:** Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

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

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, taking into account credit, market and operational risk.

Total Capital Adequacy ratio: Total regulatory capital as defined by Regulations (EU) No 575/2013 and No 2395/2017 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).

Phased in Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No2395/2017 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

Fully loaded Common Equity Tier I (CET1): Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No 2395/2017 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWAs).

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

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.

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