

Eurobank Investor Presentation

31 March 2021

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

This presentation has been prepared by Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings") and its 100% subsidiary Eurobank S.A. ("Eurobank").

The material that follows is a presentation of general background information about Eurobank Holdings and Eurobank and their affiliates (TBC) and this information is provided solely for use at this presentation. This information is summarized and is not complete. This presentation is not intended to be relied upon as advice and does not form the basis for an informed investment decision. No representation or warranty, express or implied, is made concerning, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented here. The opinions presented herein are based on general information gathered at the time of writing and are subject to change without notice. Neither Eurobank Holdings, Eurobank nor any of their affiliates, advisers or representatives or any of their respective affiliates, advisers or representatives, accepts any liability whatsoever for any loss or damage arising from any use of this document or its contents or otherwise arising in connection with this document.

The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. Certain data in this presentation was obtained from various external data sources, and neither Eurobank Holdings nor Eurobank has not verified such data with independent sources. Accordingly, Eurobank Holdings and Eurobank make no representations as to the accuracy or completeness of that data, and such data involves risks and uncertainties and is subject to change based on various factors. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

This presentation contains statements about future events and expectations that are forward-looking within the meaning of the U.S. securities laws and certain other jurisdictions. Such estimates and forward-looking statements are based on current expectations and projections of future events and trends, which affect or may affect Eurobank Holdings or Eurobank. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential," "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. These forward-looking statements are subject to numerous risks and uncertainties and there are important factors that could cause actual results to differ materially from those in forward-looking statements, certain of which are beyond the control of Eurobank Holdings or Eurobank. No person has any responsibility to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.

This document and its contents are confidential and contain proprietary and confidential information about Eurobank Holdings and Eurobank's assets and operations. This presentation is strictly confidential and may not be disclosed to any other person. Reproduction of this document in whole or in part, or disclosure of its contents, without the prior consent of Eurobank Holdings or Eurobank is prohibited.

This information is provided to you solely for your information and may not be retransmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.

This document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution would be contrary to law or regulation. In particular this document and the information contained herein does not constitute or form part of, and should not be construed as, an offer or sale of securities and may not be disseminated, directly or indirectly, in the United States, except to persons that are "qualified institutional buyers" as such term is defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and outside the United States in compliance with Regulation S under the Securities Act. This presentation does not constitute or form part of and should not be construed as, an offer, or invitation, or solicitation or an offer, to subscribe for or purchase any securities in any jurisdiction or an inducement to enter into investment activity. Neither this presentation nor anything contained herein shall form the basis of any contract or commitment.

This presentation is not being distributed by, nor has it been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") by, a person authorised under the FSMA.

This presentation is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") (iii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Each person is strongly advised to seek its own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues. This presentation should not be construed as legal, tax, investment or other advice. Analyses and opinions contained herein may be based on assumptions that, if altered, can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any security, credit, currency, rate or other market or economic measure. Eurobank's Holdings past performance is not necessarily indicative of future results.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation or any other material discussed verbally, or on its completeness, accuracy or fairness. This presentation does not constitute a recommendation with respect to any securities.

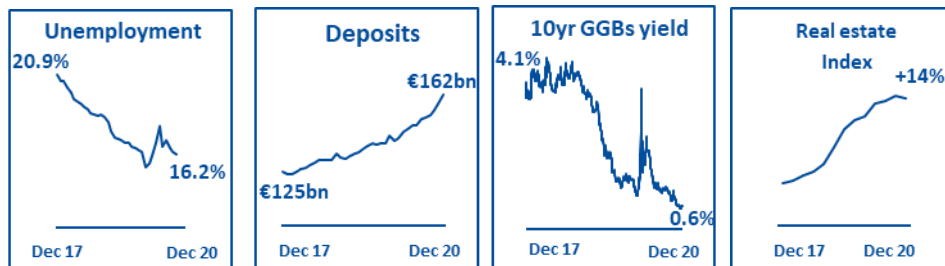
The Holding's Financial Statements for the full year ended December 31, 2020 together with the audit opinion, will be released by mid-April 2021. In case an event occurs prior to the publication of the Financial Statements and the issuance of the audit report, this event may need to be reflected as an adjusting event and/or be appropriately disclosed in the Financial Statements, in accordance with IAS 10 "Events after the Reporting Period."

2020 operating performance

2020: Facing the COVID-19 pandemic challenge

Pandemic economic shock alleviated by strong policy support (EU and domestic)

- Contained unemployment
- System deposit increase by c€20bn
- Ample liquidity (supported by TLTRO)
- Historically low GGB yields (PEPP)
- Resilient real estate prices



Asset quality: Best in class

Cairo securitization completion leads to balance sheet de-risking:

- NPE stock at €5.7bn, down €7.3bn y-o-y
- NPE ratio at 14.0%, down 15.2ppts y-o-y
- Provisions over NPEs at 61.9%, up 6.6ppts y-o-y; €400m provision overlays in anticipation of the pandemic impact
- Texas ratio¹ at 63%, improved by c30ppts y-o-y

Eurobank initiatives

- Protect health & safety of our employees, with over 60% working remotely
- Support the community by donating healthcare equipment & material to the Public Health System
- Support households and business's financial needs with moratoria
- 10yr record credit expansion in Business loans with €6.4bn disbursements in Greece
- Leveraging on advanced electronic transaction channels; 2.2m active digital customers in 2020; 30% increase y-o-y in e-banking users

Operating performance delivery above expectations

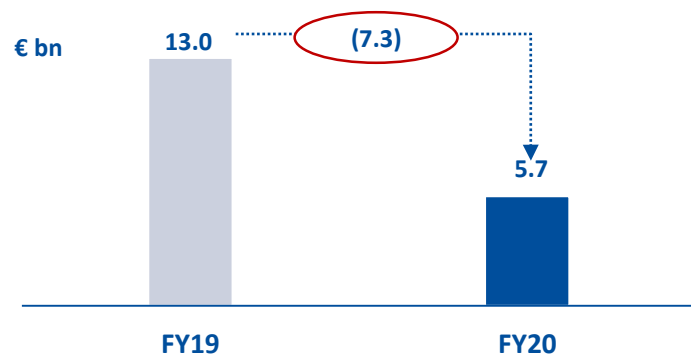
Diversified business model delivers:

- Core PPI up 4.2% y-o-y at €865m
- Performing loans I-f-I² up €2.1bn in 2020
- Deposits increased by €2.4bn y-o-y
- Total Capital Adequacy ratio (CAD) at 16.3%
- SEE operations net profit³ at €128m

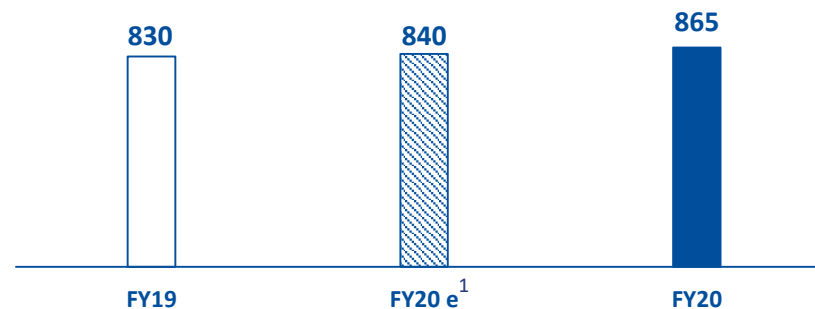
Operating performance delivery

Group Figures

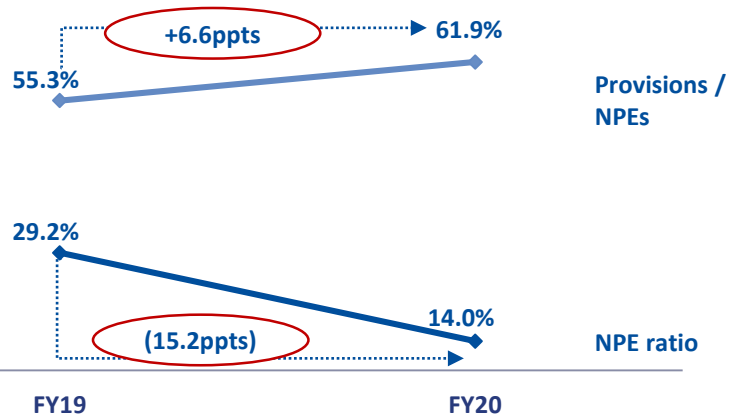
€7.3bn NPEs stock reduction



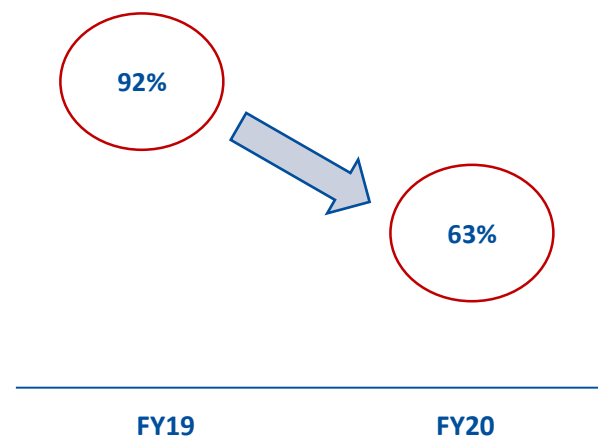
2020 Core PPI up 3% vs initial guidance; up 4% vs FY19



NPE ratio down by 15.2ppts; coverage up by 6.6ppts



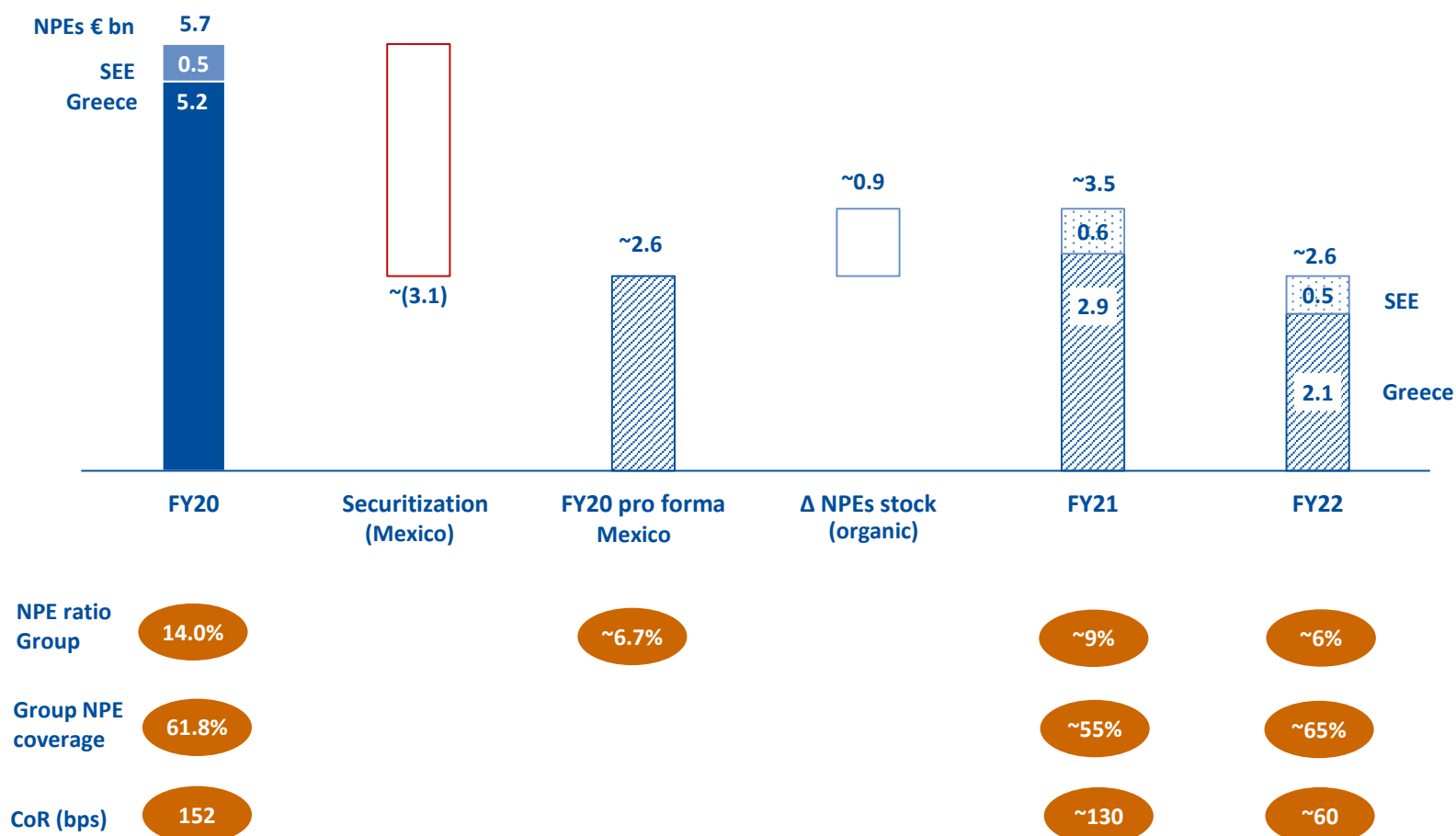
Texas Ratio² improved by ~30ppts



2021-2022 business update

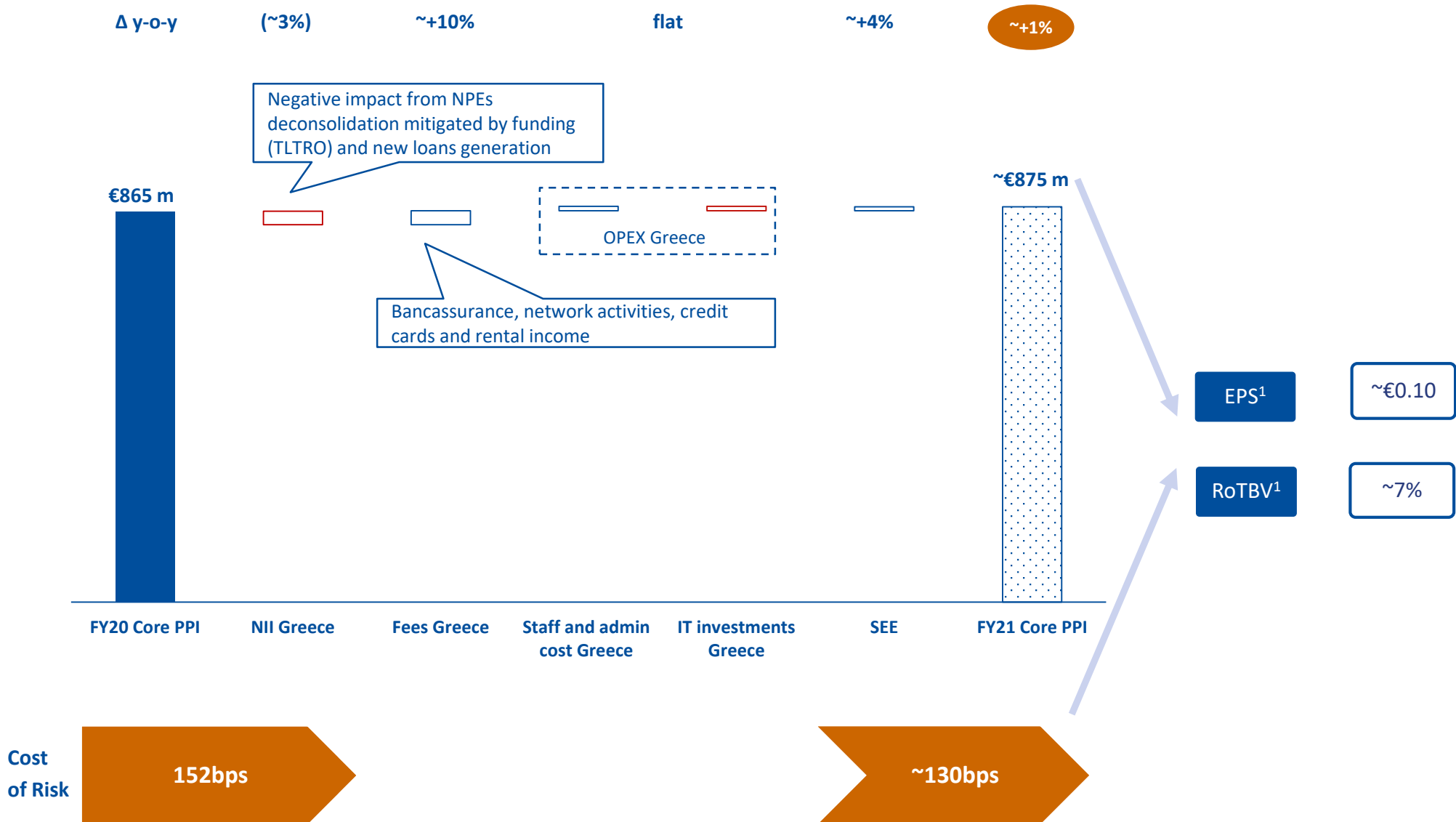
NPE reduction plan, 2021-2022

- Launching a new securitization (Mexico) in 2021 of ~€3.3bn perimeter (~85% Retail, ~15% Corporate)
- New securitization to drive the NPE ratio to single digit by end 2021
- Texas ratio¹ post securitization at ~36% vs 63% at FY20
- Balance sheet clean up improves quality of NII: Income from impaired loans at ~5% of NII vs 25% in FY19
- NPE ratio and CoR to converge with EU average as of 2022



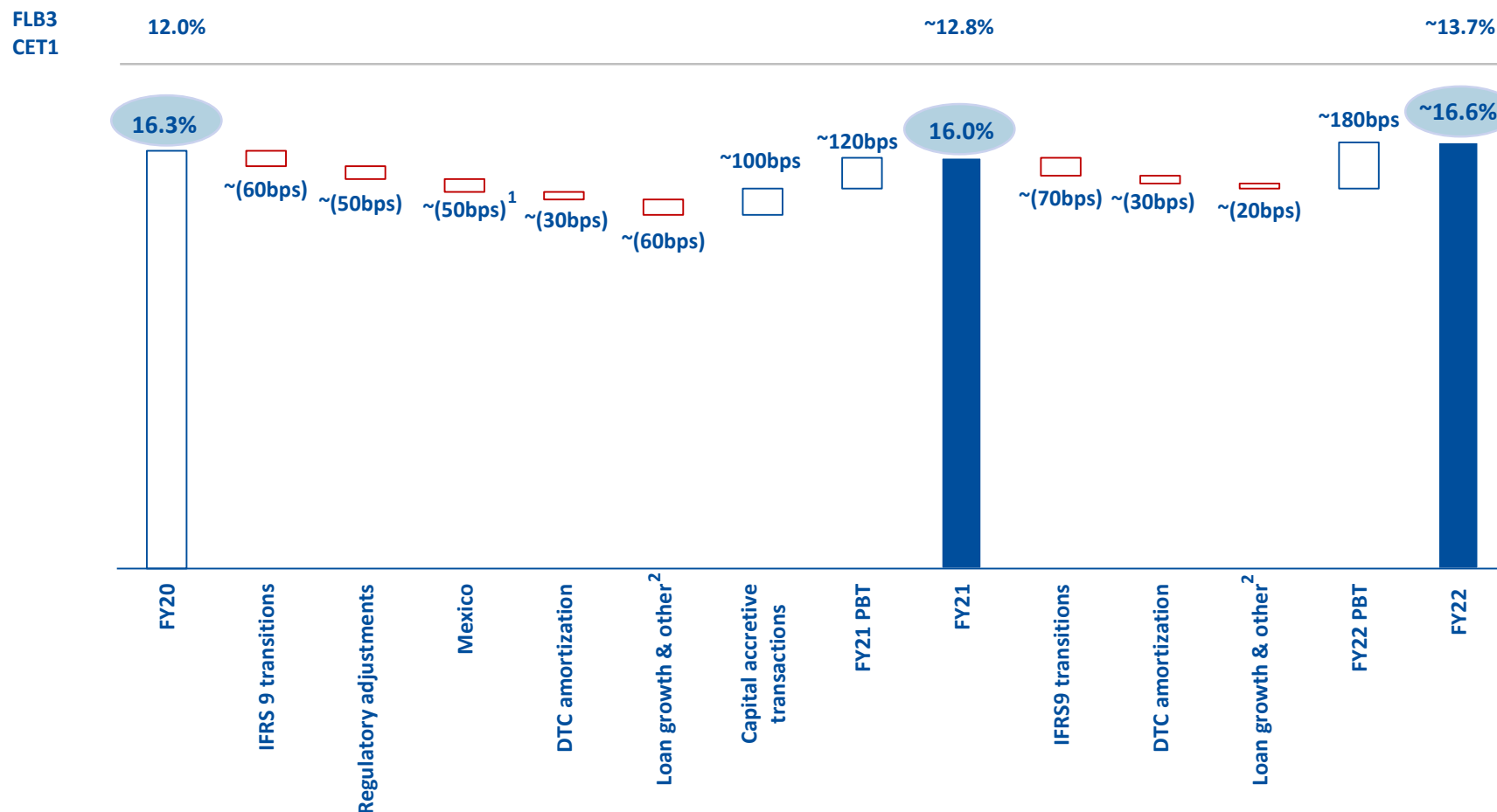
1. Texas ratio = NPEs / (Provisions + CET1).

2021 Profitability drivers



1. Adjusted net profit.

Total CAD, 2021-2022



| Additional capacity for hybrid capital ³ | Size | CAD |
|---|----------------|----------------|
| a. Tier I (AT1) | c€0.8bn | c200bps |
| b. Tier II | c€0.2bn | c50bps |
| Total | c€1.0bn | c250bps |

1. c25bps effect on FLB3 CET1. 2. Includes GGBs recylement, market risk and Expected Loss movement. 3. Not included in the graph above.

Financial goals, 2021-2022



- >100bps organic capital generation p.a. post 2022, paves the way for dividend distribution

FY 2020 results highlights

Highlights

- 1 Net profit¹ €544m in FY20; €196m in 4Q20**
 - Core pre-provision income (PPI) up 4.2% y-o-y at €865m; up 1.6% q-o-q
 - NII down 2.0% y-o-y at €1,349m; down 0.6% q-o-q
 - Commission income up 8.6% y-o-y at €384m; up 14.4% q-o-q
 - Operating expenses y-o-y down 6.0% in Greece & 3.6% for the Group
 - c1,800 FTEs reduction y-o-y in Greece
 - Other income at €448m in FY20; €197m in 4Q20, including the GGB swap
- 2 Asset Quality**
 - NPE stock down €7.3bn y-o-y; down €343m in 4Q20
 - CoR at 1.5% in FY20
 - NPE ratio at 14.0%, down 15.2ppts y-o-y
 - Provisions / NPEs at 61.9%, up 660bps y-o-y
- 3 Capital**
 - Total CAD at 16.3%, up 70bps q-o-q
 - CET1 at 13.9%, Fully loaded Basel III (FBL3) at 12.0%
- 4 Loans and Deposits**
 - Performing loans I-f-I² up €2.1bn in FY20
 - Deposits up €2.4bn in FY20
 - L/D ratio at 79.1%
- 5 SEE operations**
 - Net profit¹ €128m in FY20; €17m in 4Q20

Key financials

| € m | FY20 | FY19 | Δ(%) | 4Q20 | 3Q20 | Δ(%) |
|-----------------------------------|------------------------|---------|-------|----------------------|---------|-------|
| Net interest income | 1,349.4 | 1,377.4 | (2.0) | 329.3 | 331.3 | (0.6) |
| Commission income | 384.1 | 353.7 | 8.6 | 108.8 | 95.1 | 14.4 |
| Other Income | 447.5 | 112.8 | >100 | 197.0 | 184.3 | 6.9 |
| Operating income | 2,180.9 | 1,843.9 | 18.3 | 635.1 | 610.8 | 4.0 |
| Operating expenses | (868.8) | (901.3) | (3.6) | (221.7) | (213.4) | 3.9 |
| Core Pre-provision income | 864.7 | 829.7 | 4.2 | 216.4 | 213.0 | 1.6 |
| Pre-provision income | 1,312.1 | 942.6 | 39.2 | 413.4 | 397.5 | 4.0 |
| Loan loss provisions | (572.3) | (623.7) | (8.2) | (145.8) | (155.4) | (6.2) |
| Net Income after tax ¹ | 544.3 | 256.7 | >100 | 195.9 | 172.2 | 13.8 |
| Net income after tax | (1,212.8) ³ | 126.8 | | (131.4) ³ | 84.7 | |

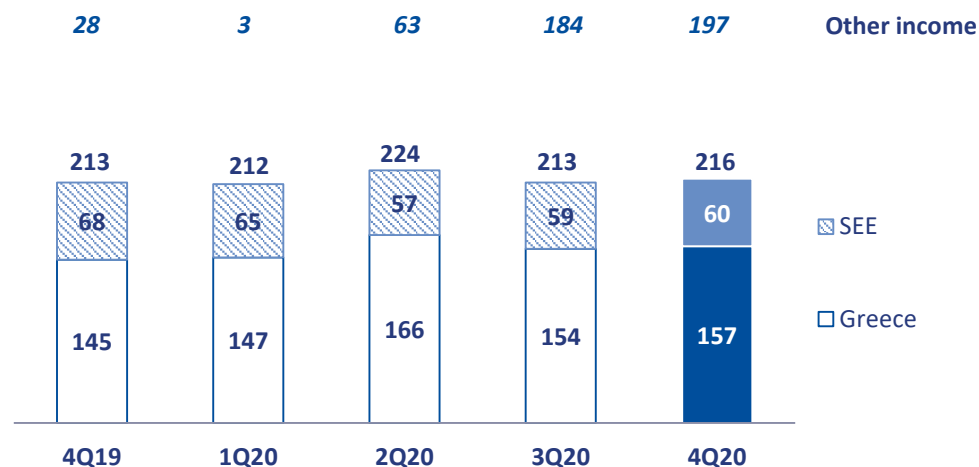
| Ratios (%) | FY20 | FY19 | 4Q20 | 3Q20 |
|---------------------|--------|------|--------|------|
| Net interest margin | 2.03 | 2.24 | 1.95 | 1.97 |
| Cost / income | 39.8 | 48.9 | 34.9 | 34.9 |
| Cost of risk | 1.52 | 1.70 | 1.57 | 1.65 |
| NPE | 14.0 | 29.2 | 14.0 | 14.9 |
| Provisions / NPEs | 61.9 | 55.3 | 61.9 | 62.5 |
| 90dpd | 10.6 | 23.7 | 10.6 | 11.7 |
| Provisions / 90dpd | 81.8 | 68.0 | 81.8 | 79.7 |
| CET1 | 13.9 | 16.7 | 13.9 | 13.2 |
| FLB3 CET1 | 12.0 | 14.6 | 12.0 | 11.2 |
| Loans / Deposits | 79.1 | 83.2 | 79.1 | 80.1 |
| TBV per share (€) | 1.35 | 1.70 | 1.35 | 1.34 |
| EPS (€) | (0.33) | 0.04 | (0.04) | 0.02 |

Note: As of 2019 Investment property accounted for acc. to fair value model (IAS40) instead of cost model previously. 2019 quarters OPEX & other impairment lines restated for the FV adjustment of investment property assets previously applied in 4Q19.

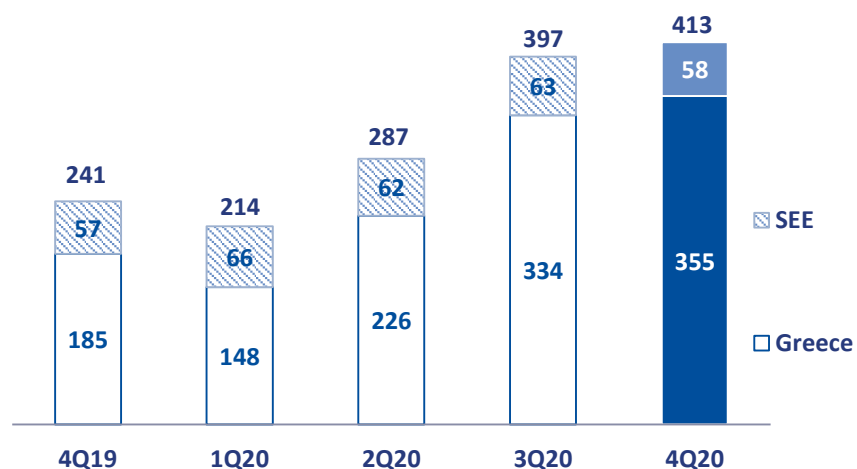
1. Adjusted net profit. 2. I-f-I: like for like, adjusted for senior notes, net currings, FX effect and PF/PE from Cairo transaction. 3. Including (€160m) Grivalia goodwill impairment and (€160m) DTA write-off with no effect on regulatory capital.

Pre-provision income (PPI)

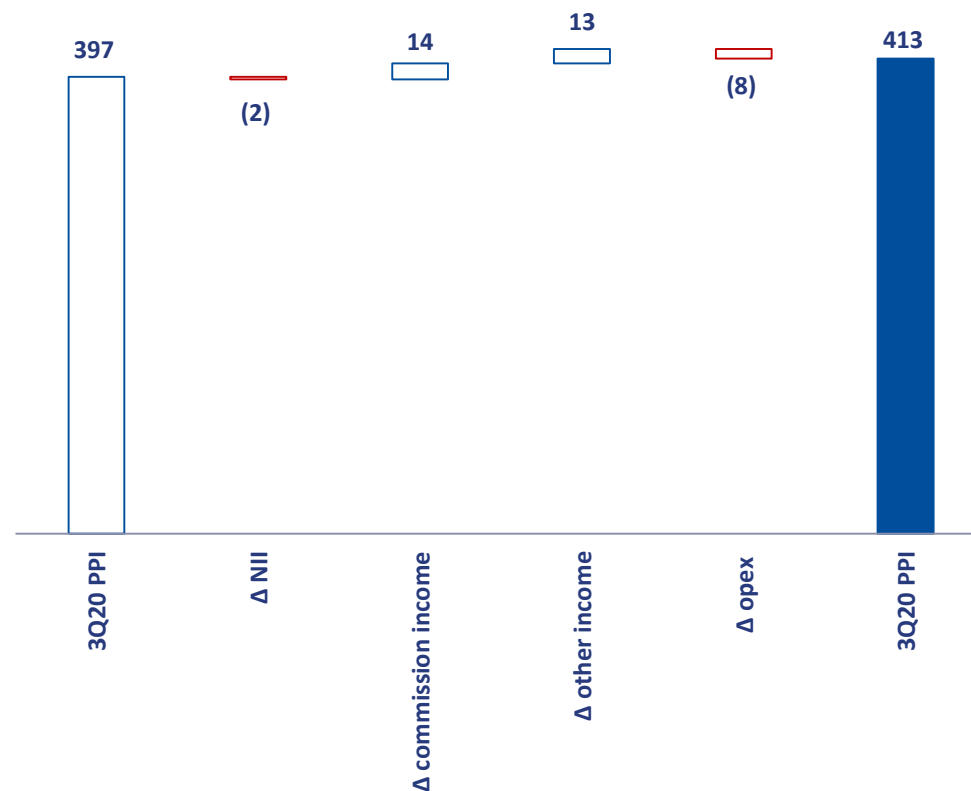
Core PPI and other income (€ m)



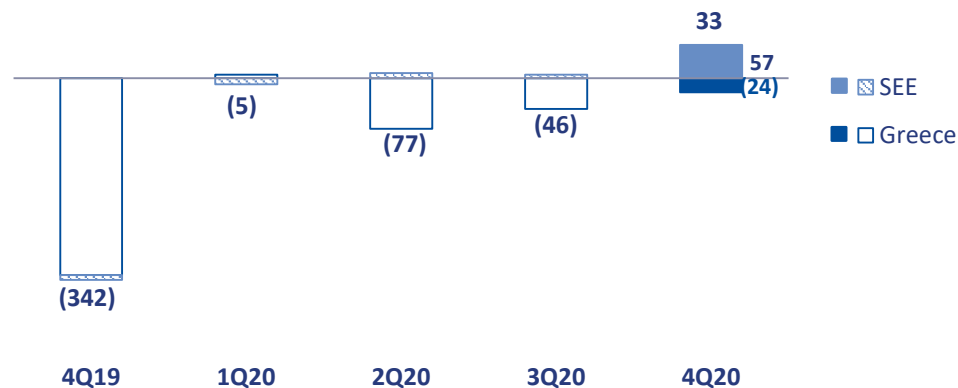
PPI per region (€ m)



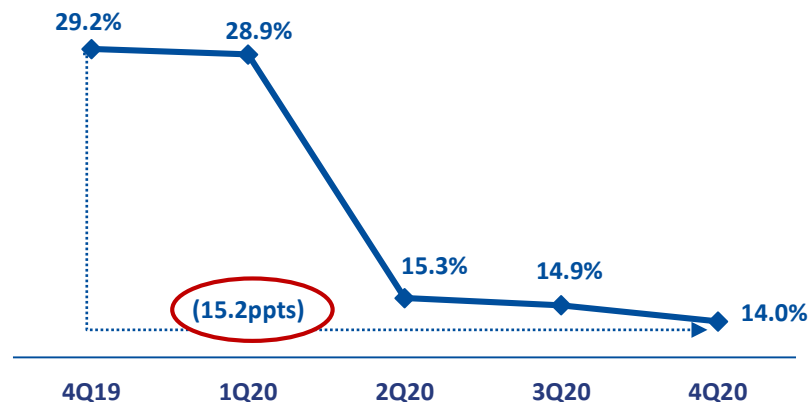
Δ PPI (q-o-q, € m)



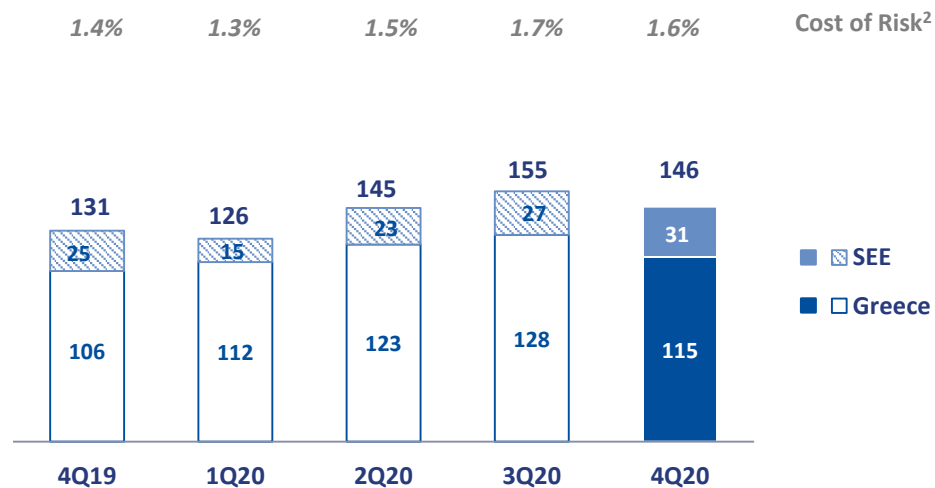
NPEs formation¹ (€ m)



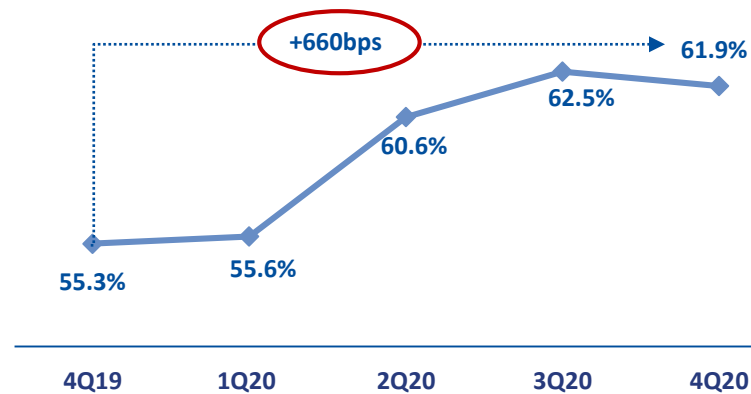
NPEs ratio (%)



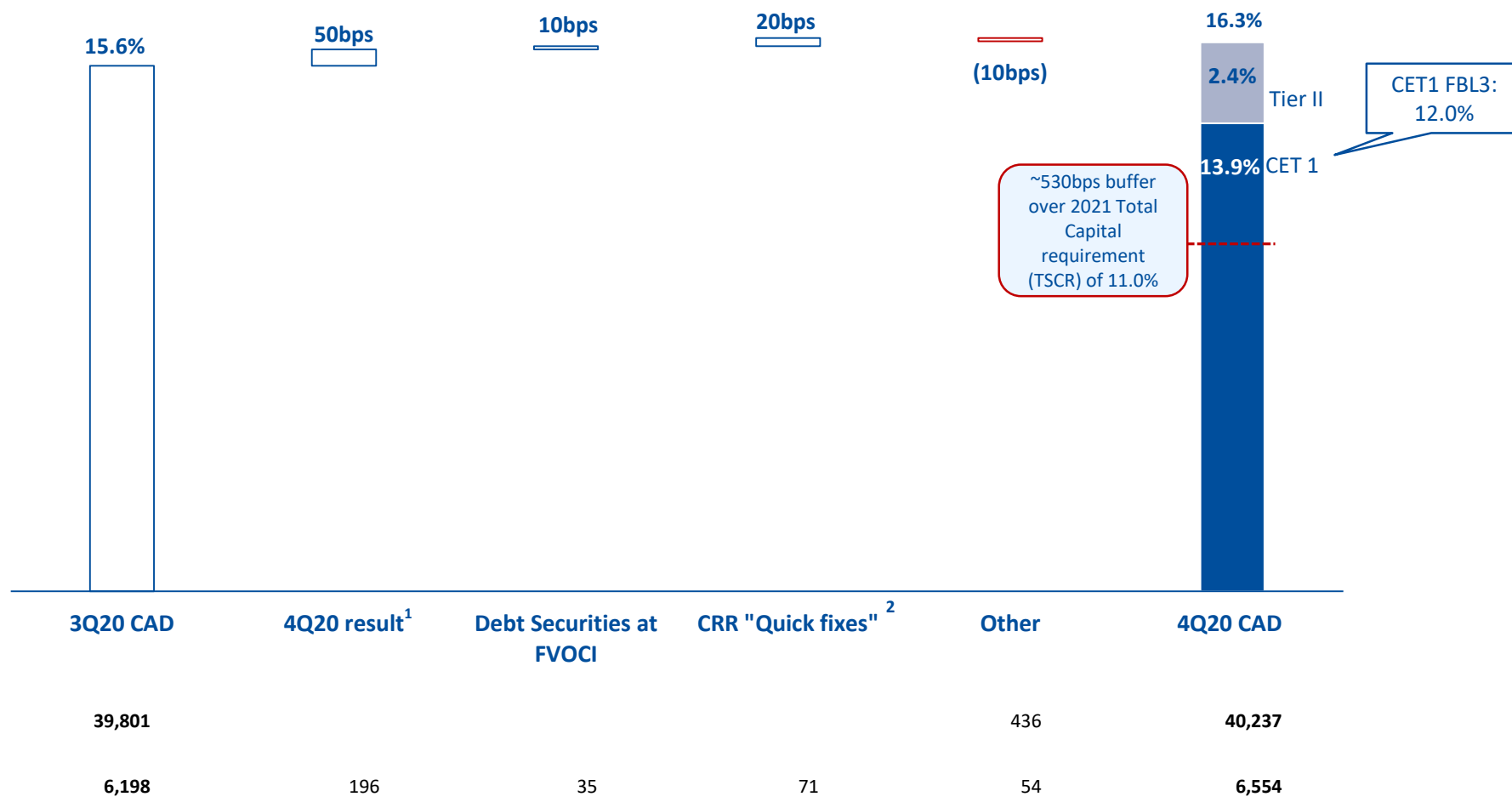
Loan loss provisions (€ m)



Provisions / NPEs (%)



Capital position



Note: 2021 CET1 capital requirement at 6.2%. 2021 Total capital requirement (TSCR) at 11.0%.

1. Adjusted net profit, including 35bps from the GGB swap. 2. Software prudential exemption.

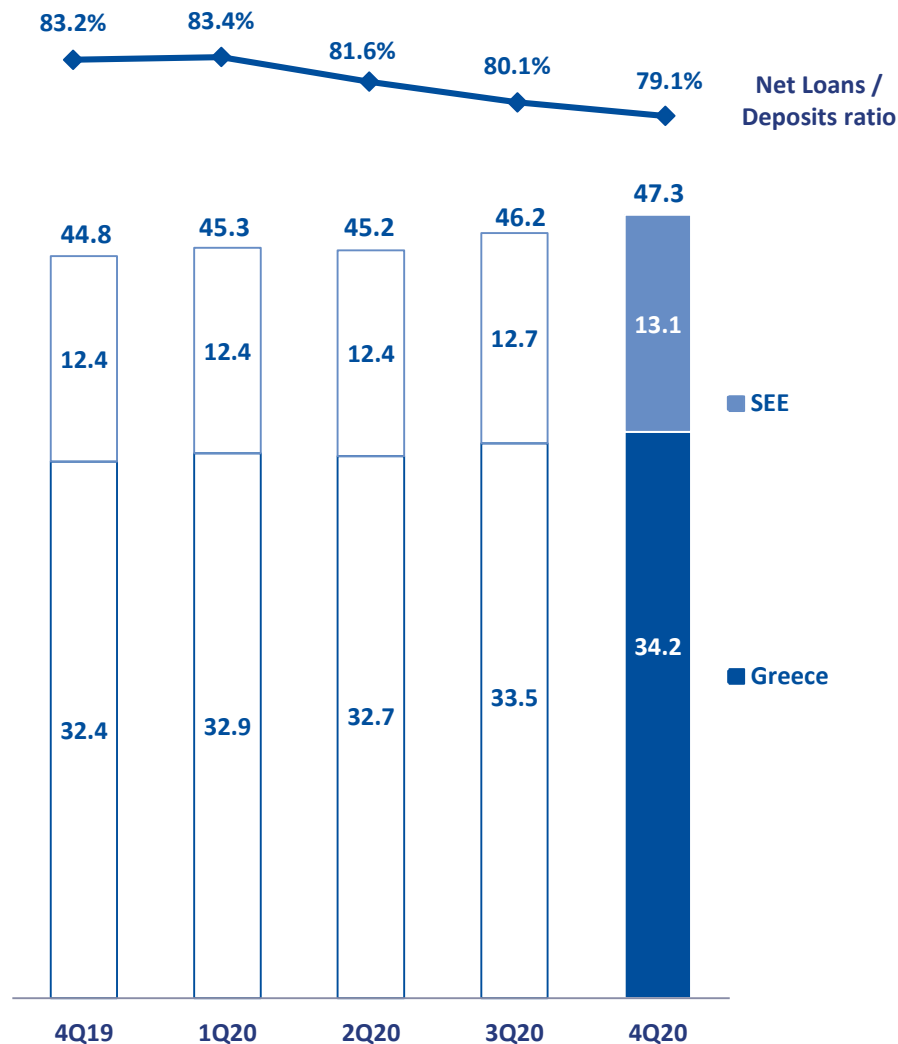
Highlights

- Deposits in Greece increased by €1.7bn in FY20; €0.7bn q-o-q
- Group Deposits up by €2.4bn in FY20; up €1.1bn q-o-q
- LCR ratio at 124% in 4Q20, improved from 107% in 2Q20
- Repos at €0.7bn in 4Q20, down €3.6bn y-o-y
- TLTRO at €8.0bn, at -100bps rate

Funding plan, 2021-2023

- EMTN issuances for MREL compliance purposes
- Planning to issue €1.0bn of senior unsecured debt in 2021; €0.5bn transaction in 1H21
- Similar issuance volumes of senior unsecured debt scheduled for 2022 and 2023

Deposits (€ bn)

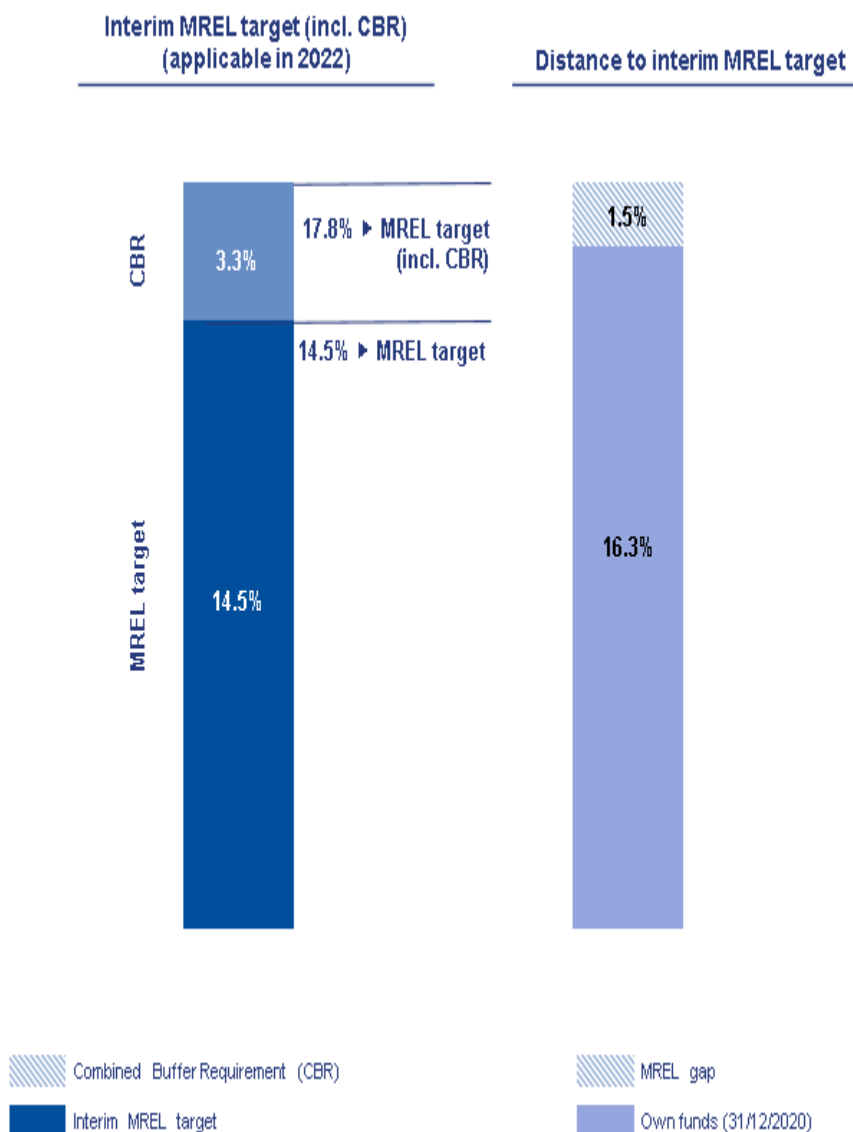


Resolution considerations & issuance strategy

- SRB has determined the OpCo (Eurobank) as the Resolution Entity and a Single Point of Entry (SPE) strategy for resolution purposes
- MREL target communicated in Dec 2020 in line with expectations [22.96% of RWAs¹]; official decision not received yet
- Longer compliance horizon until end-2025 to reach the final MREL target (in line with the Greek banking system); a binding interim target [of 14.51%¹] set for January 2022
- No subordination requirement based on the latest SRB's decision

- EMTN program provides for HoldCo (Eurobank Ergasias Services & Holdings) and OpCo (Eurobank) as issuers
- Own funds instruments issuance envisaged from HoldCo, senior instruments from OpCo to allow for capital benefit and funding cost optimization
- Group is planning to issue €1.0bn of senior debt in 2021; an inaugural benchmark transaction is envisaged in the near term

MREL target

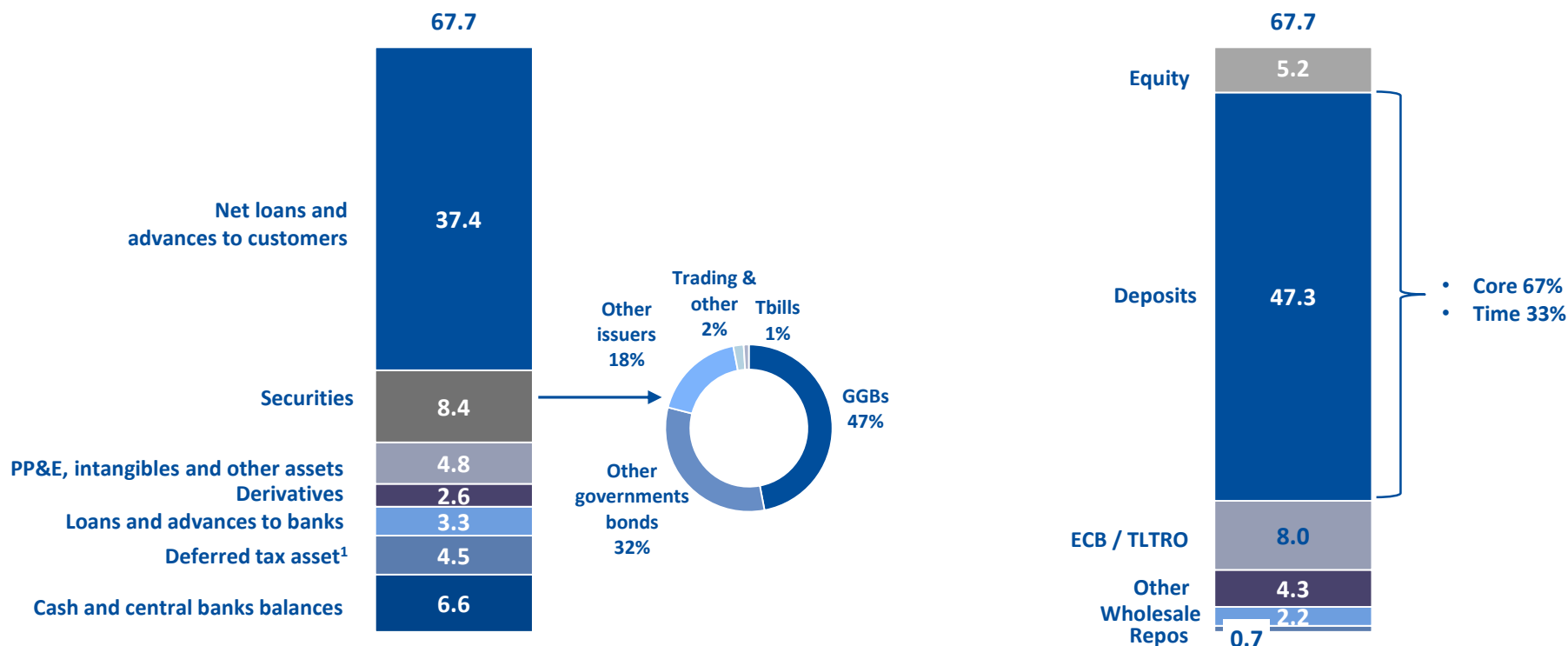


FY 2020 results review

Balance Sheet composition

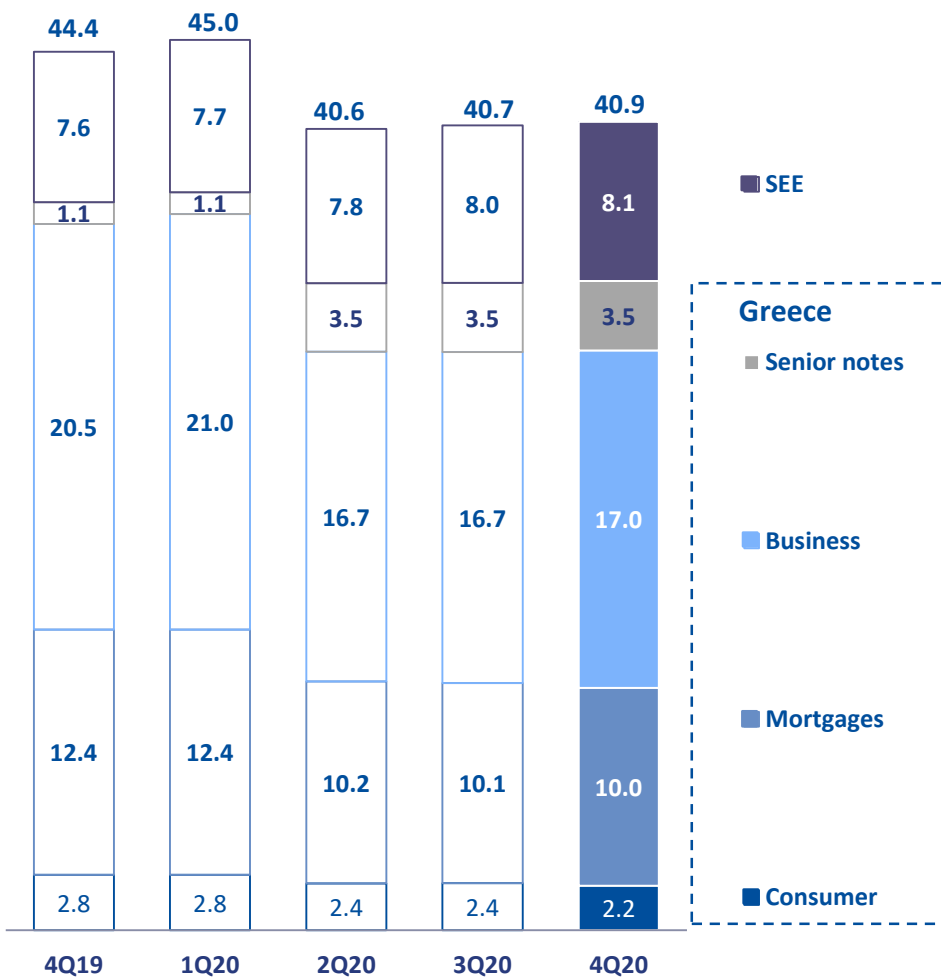
Assets (€ bn)

Liabilities and Equity (€ bn)

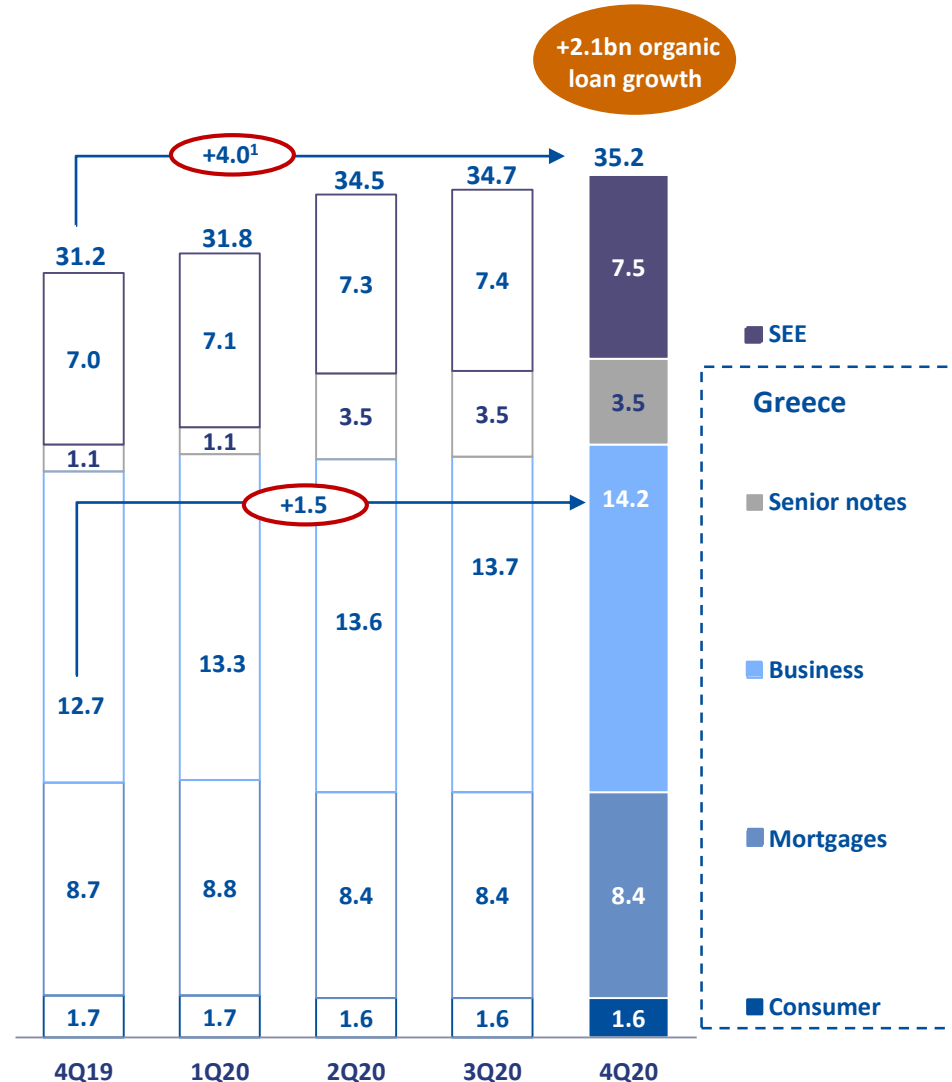


1. Of which €3.7bn DTC

Gross loans (€ bn)



Performing loans (€ bn)



1. +€2.4bn senior notes, +€2.1bn organic loan growth and (€0.4bn) PE/PF transfer to Cairo.

Net interest margin & spreads

Net interest margin (bps)

| | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|--------------|------------|------------|------------|------------|------------|
| Greece | 200 | 194 | 204 | 188 | 187 |
| SEE | 265 | 255 | 231 | 226 | 219 |
| Group | 215 | 208 | 210 | 197 | 195 |

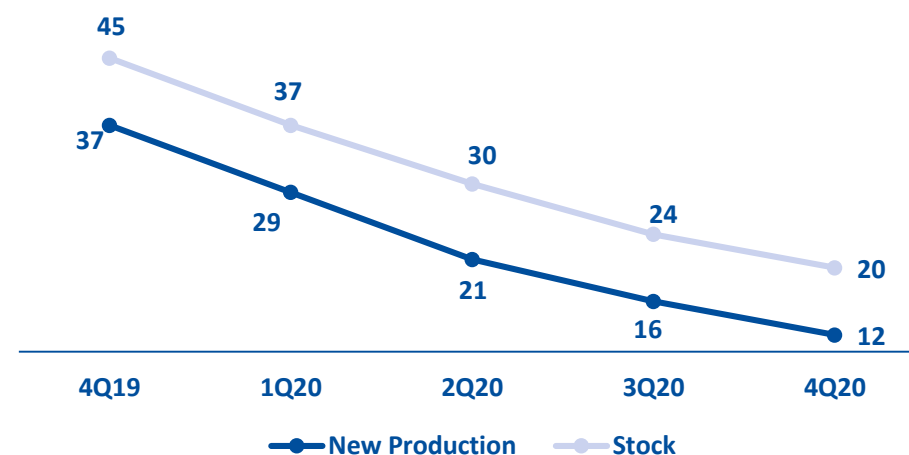
Deposit spreads (Greece, bps)

| | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| Savings & Sight | (60) | (55) | (55) | (59) | (62) |
| Time | (71) | (66) | (59) | (55) | (58) |
| Total | (64) | (59) | (56) | (58) | (60) |
| 1M avg Euribor | (45) | (47) | (46) | (52) | (55) |

Lending spreads (Greece, bps)¹

| | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|-----------------------|------------|------------|------------|------------|------------|
| Performing | 390 | 377 | 368 | 371 | 370 |
| Corporate | 399 | 377 | 354 | 354 | 349 |
| Retail | 383 | 377 | 380 | 387 | 389 |
| Consumer | 985 | 975 | 1,027 | 1,027 | 1,012 |
| SBB | 474 | 462 | 455 | 461 | 473 |
| Mortgage | 236 | 234 | 236 | 240 | 243 |
| Non-Performing | 222 | 216 | 215 | 208 | 202 |
| Total | 328 | 320 | 314 | 340 | 339 |

Time Deposit client rates (Greece, Euro, bps)



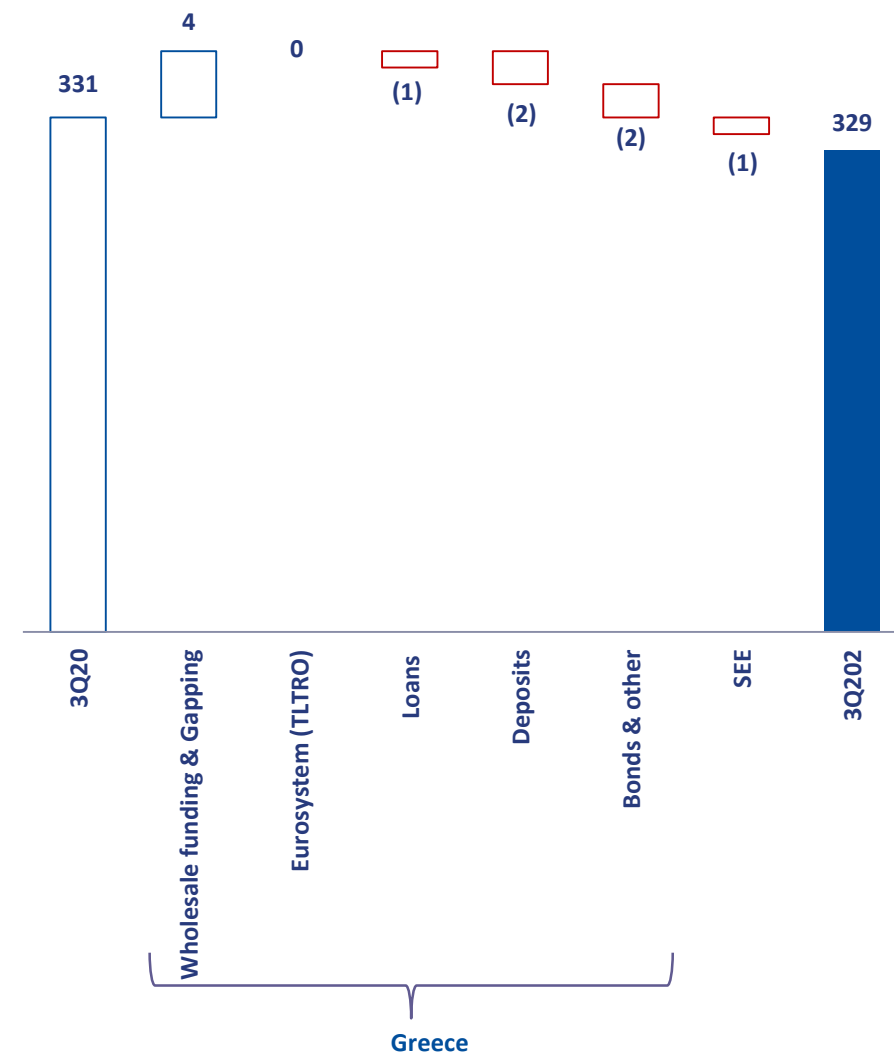
1. On average gross loans.

Net interest income

NII breakdown (€ m)

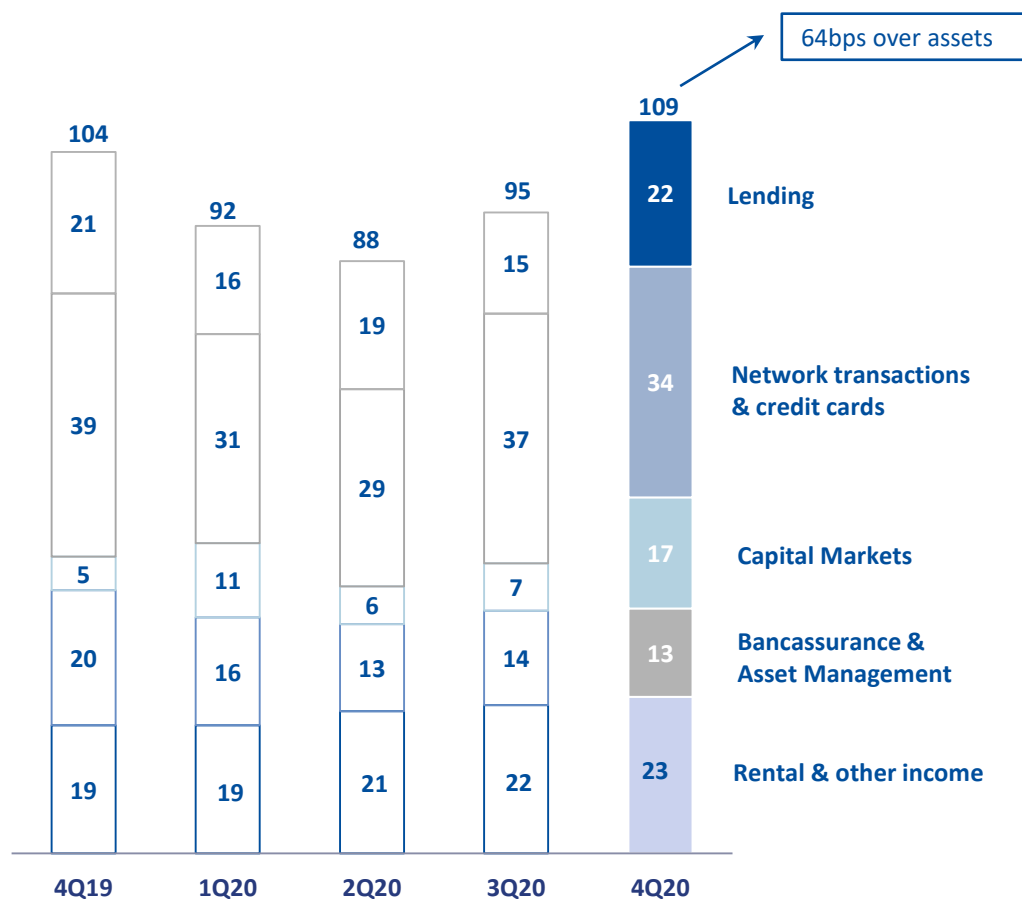
| | | | | | |
|---------------------------------|------------|------------|------------|------------|------------|
| Total NII | 347 | 339 | 349 | 331 | 329 |
| <i>o/w Greece</i> | 247 | 244 | 260 | 240 | 239 |
| <i>o/w SEE</i> | 100 | 96 | 90 | 91 | 90 |
| Loan margin | 378 | 367 | 364 | 349 | 348 |
| Eurosystem | 0 | 0 | 5 | 10 | 10 |
| Bonds & other | 59 | 58 | 60 | 57 | 55 |
| Money market & Repos | (15) | (12) | (7) | (7) | (2) |
| Tier II | (15) | (15) | (15) | (15) | (15) |
| Deposit margin | (60) | (58) | (58) | (62) | (67) |
| | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |

NII evolution (q-o-q, € m)

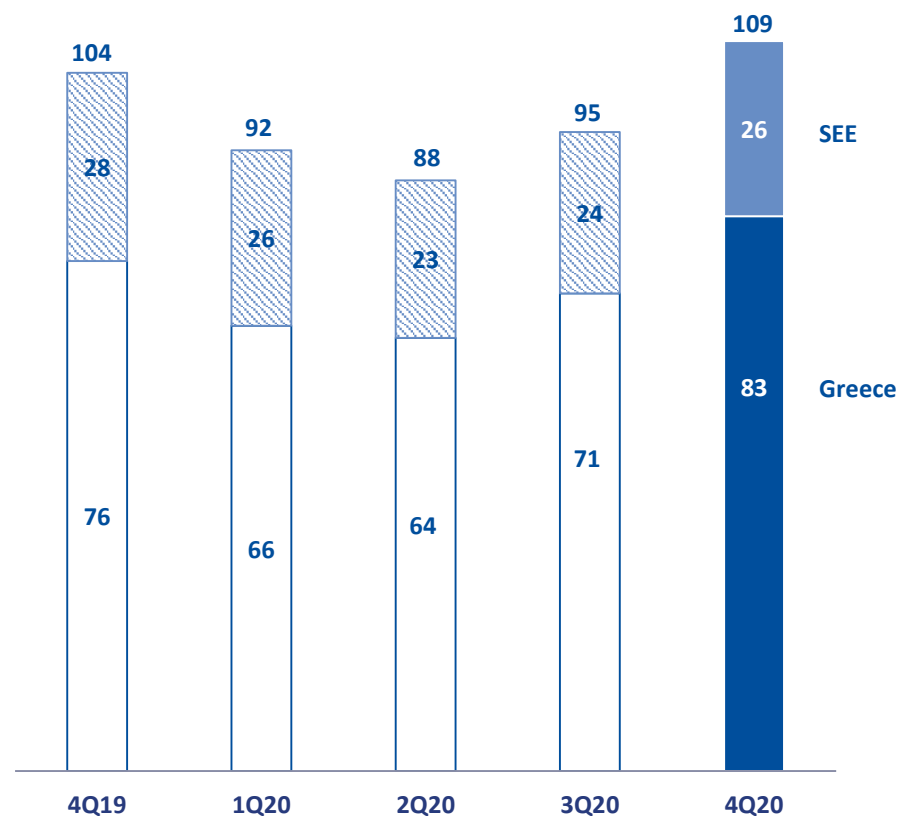


Commission income

Commission income breakdown (€ m)

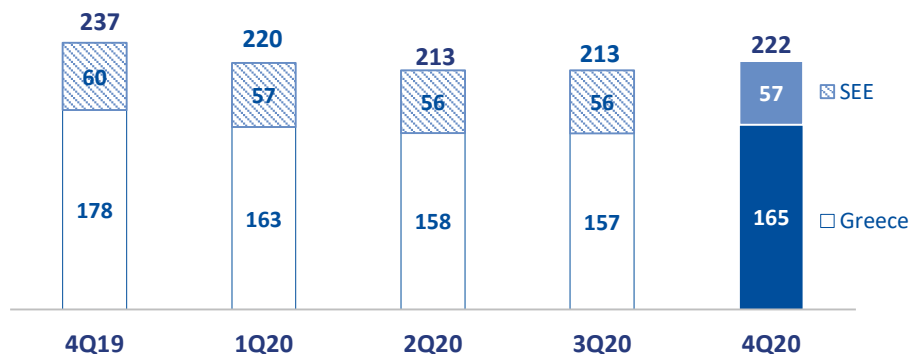


Commission income per region (€ m)

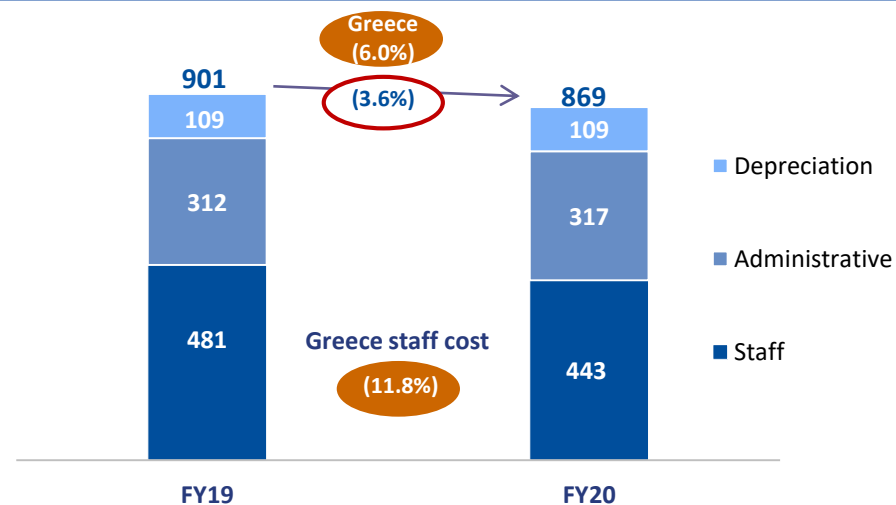


Operating expenses

OpEx per region (€ m)



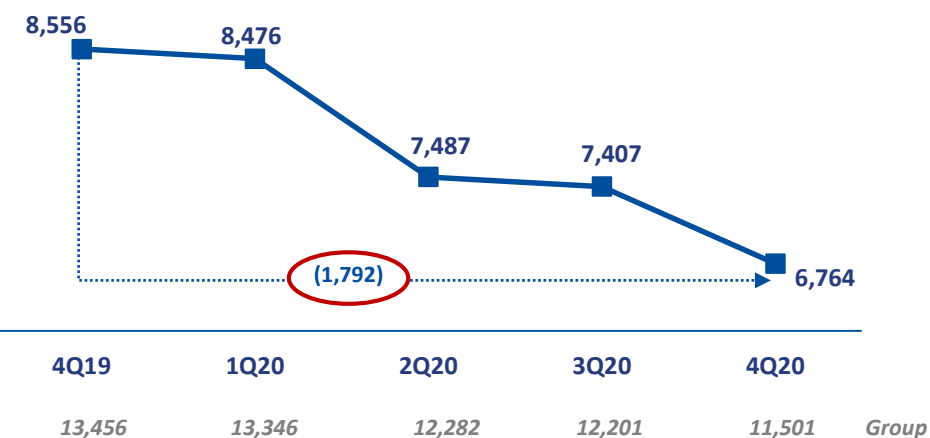
OpEx breakdown (€ m)



Cost-to-income ratio (%)

| | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 |
|--------------|-------------|-------------|-------------|-------------------------|-------------------------|
| Greece | 49.1 | 52.4 | 41.1 | 32.0 | 31.7 |
| SEE | 51.2 | 46.5 | 47.6 | 47.0 | 49.5 |
| Group | 49.6 | 50.7 | 42.6 | 34.9¹ | 34.9² |

Headcount (Greece, #)

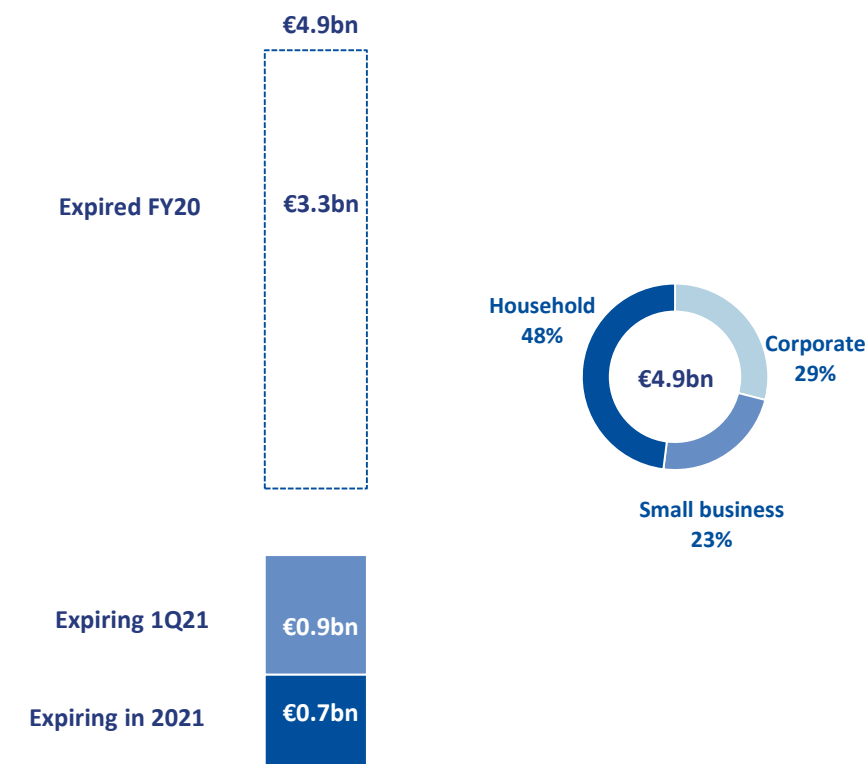


1. Including €174m trading income. 2. Including €201m trading income.

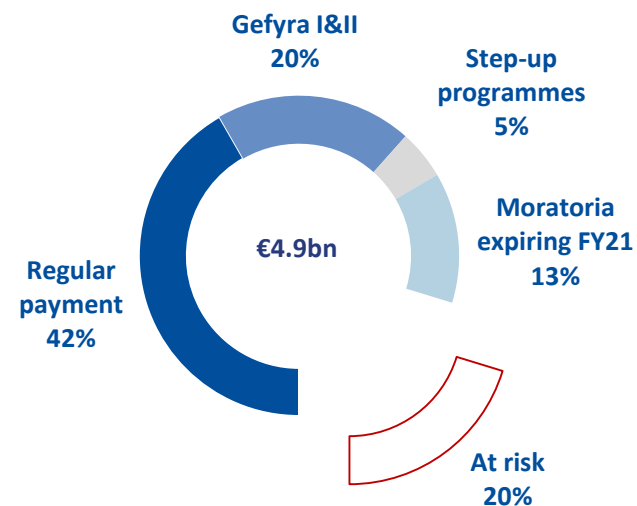
Asset Quality

Loans under payment moratoria (Greece)¹

Payment moratoria in Greece²



Payment segmentation post moratoria



- Regular payment: Clients restore normal debt servicing based on own means
- Gefyra I&II³: Eligible clients rolled into Gefyra I or to be rolled in Gefyra II
- Step-up programmes: 50% of installment in 2021; full payment thereafter
- Moratoria expiring in 2021

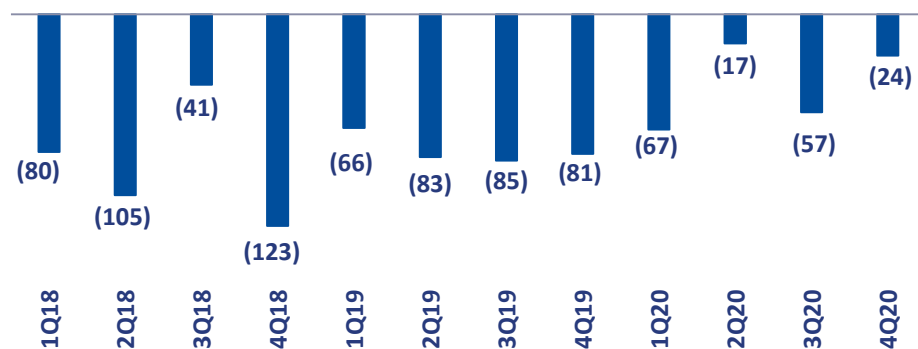
1. Moratoria in SEE operations (Bulgaria, Cyprus and Serbia) have expired. 2. On PEs and PFs. 3. Gefyra I: 9month State installment subsidy for mortgage loans. Gefyra II: 9month State installment subsidy for SB and SME loans.

Δ stock NPEs (€m)

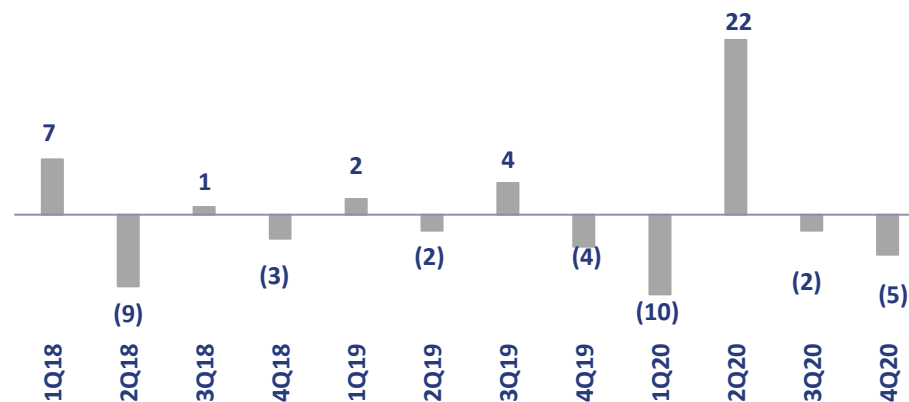


NPEs formation per segment (Greece)

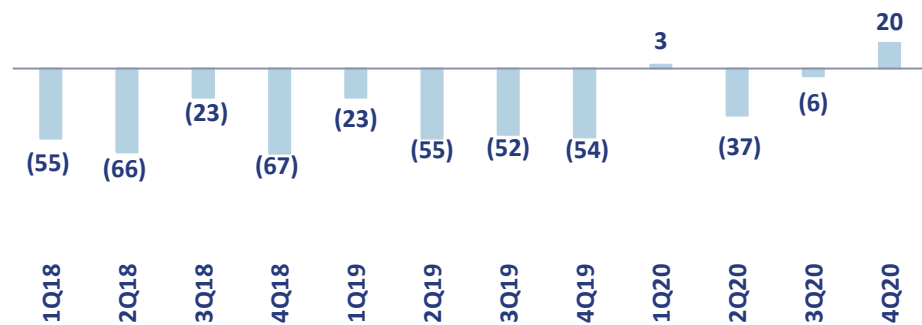
Mortgages (€ m)



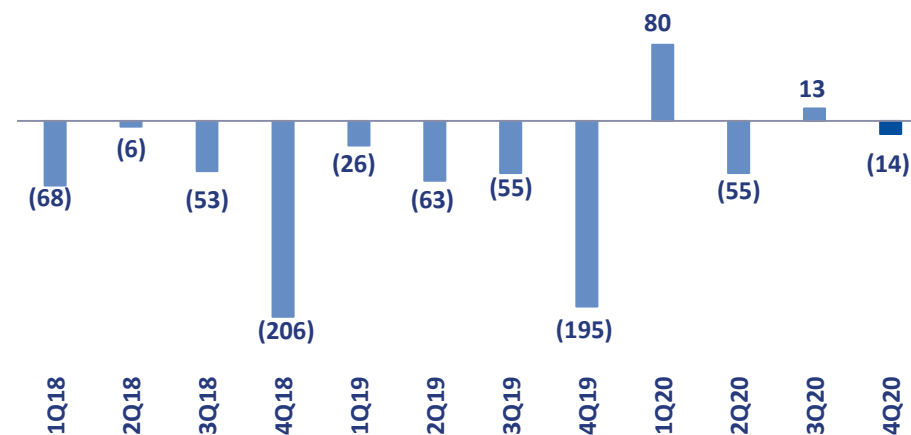
Consumer (€ m)



Small business (€ m)

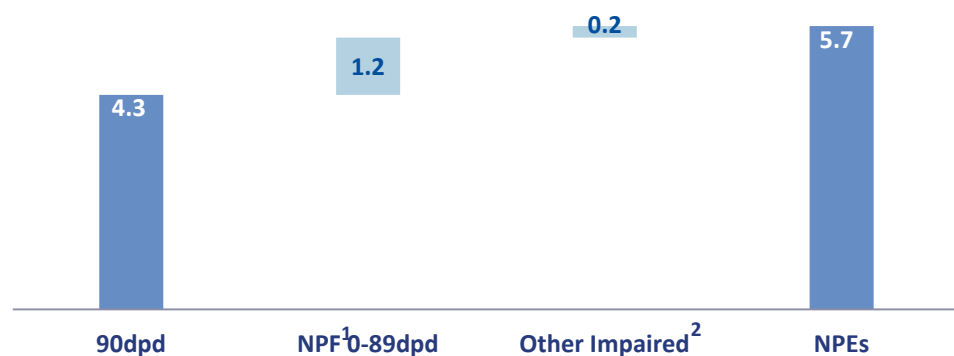


Corporate (€ m)

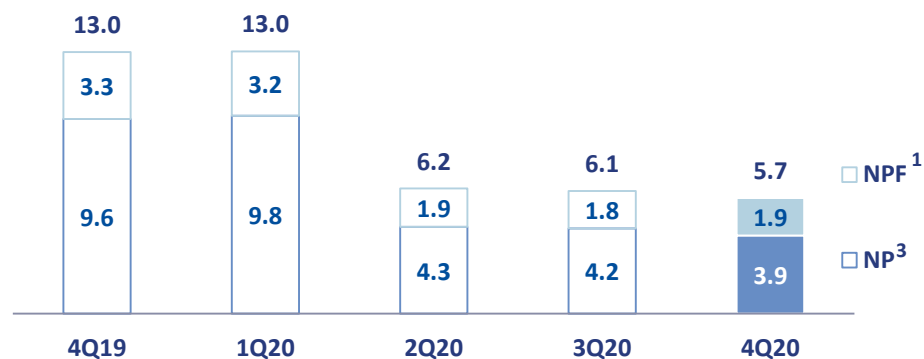


NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



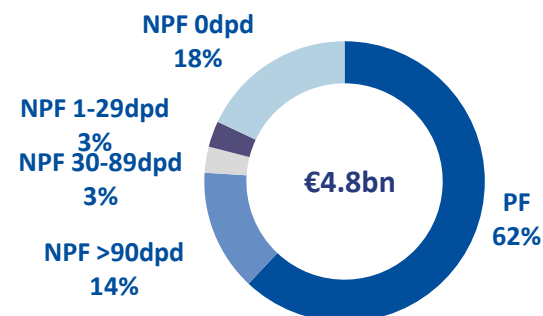
NPEs (€ bn)



NPEs per region

| | Total NPEs (€ bn) | NPEs ratio (%) | Provisions/ NPEs (%) | Provisions & collaterals / NPEs (%) |
|---------------------|----------------------|-------------------|----------------------------|--|
| Consumer | 0.7 | 30.1 | 101.9 | 114 |
| Mortgages | 1.6 | 16.1 | 48.3 | 130 |
| Small Business | 1.0 | 25.4 | 62.2 | 128 |
| Total Retail | 3.3 | 20.3 | 63.5 | 126 |
| Corporate | 1.9 | 11.4 | 63.2 | 117 |
| Greece | 5.2 | 15.8 | 63.4 | 123 |
| SEE | 0.5 | 6.7 | 47.4 | 120 |
| Total | 5.7 | 14.0 | 61.9 | 122 |

Forborne loans (%)



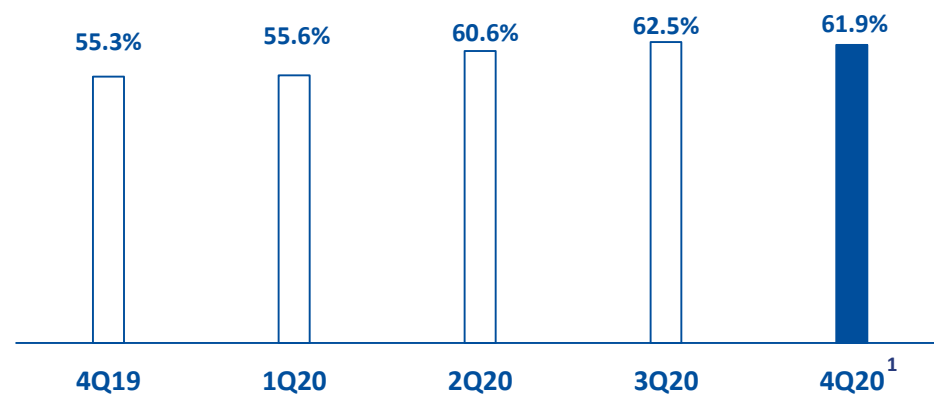
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing.

Loans' stage analysis (Group)

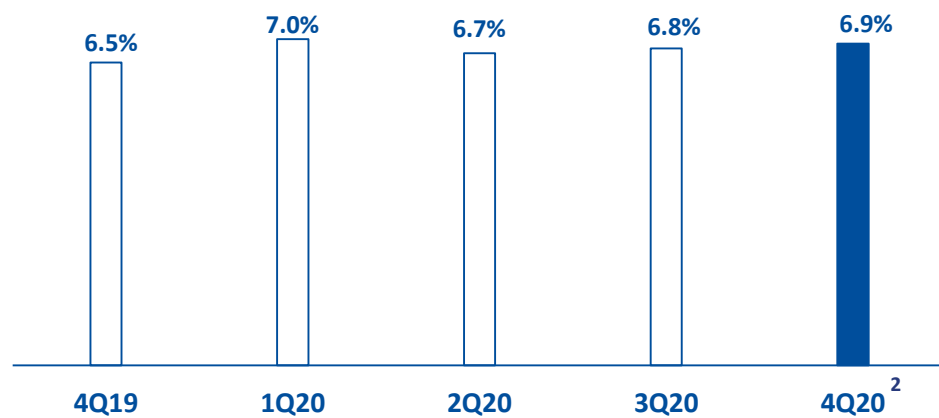
Loans' stage breakdown

| (€ bn) | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | Δ q-o-q |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------------|
| Stage 1 | 25.2 | 25.7 | 28.3 | 28.8 | 28.7 | (0.1) |
| Stage 2 | 6.3 | 6.2 | 6.1 | 5.8 | 6.4 | 0.6 |
| Stage 3 (NPEs) | 13.0 | 13.0 | 6.2 | 6.1 | 5.7 | (0.4) |
| Total | 44.5 | 44.9 | 40.5 | 40.7 | 40.9 | 0.2 |

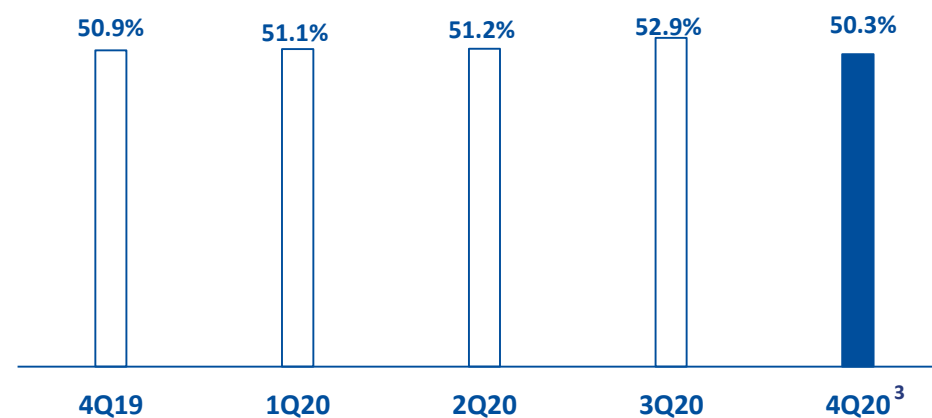
Provisions stock over NPEs



Stage 2 loans coverage



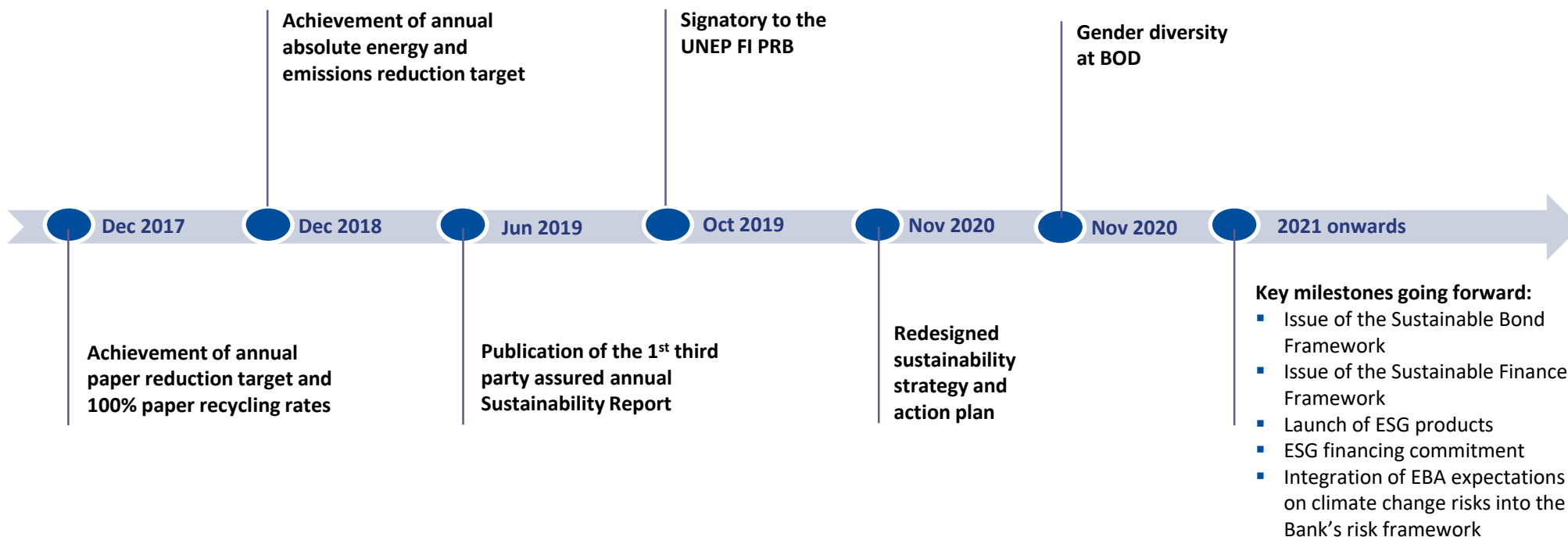
Stage 3 loans coverage (NPEs)



1. Including €66m off-balance sheet provisions. 2. Including €7m off-balance sheet provisions. 3. Including €27m off-balance sheet provisions.

ESG commitments and performance

| | | |
|-------------|--|--|
| Environment | Climate profile | <ul style="list-style-type: none"> 67% reduction of GHG emissions from 2014 to 2020 & 31% reduction of Energy Consumption from 2014 to 2020 19 green buildings, LEED (gold & platinum ratings) or BREEAM (good, very good & excellent ratings) certified |
| | Paper use | <ul style="list-style-type: none"> 57% reduction of paper procured from 2014 to 2020 ~800% increase in clients using e-statements |
| | Biodegradable Cards | <ul style="list-style-type: none"> 285k biodegradable debit cards issued in 2020 Only biodegradable debit cards issued since May 2020 |
| | Green Procurement | <ul style="list-style-type: none"> Green procurement policy in place |
| Social | People management, development and wellbeing | <ul style="list-style-type: none"> 80% of centralized services employees worked remotely for at least once & 60% worked remotely daily |
| | Corporate Social Responsibility | <ul style="list-style-type: none"> > €4.5m in 2020 in CSR activities - 46% increase from 2019 Five (5) Pillars: Education & Excellence, Access to Financial Services, Digital Literacy and inclusion, Entrepreneurship, Youth and innovation, Support to the society Special support to the society in response to Covid-19 pandemic within 2020 |
| | Gender diversity | <ul style="list-style-type: none"> Female BoD members ratio: 31% Females at management level ratio: 38% 57% of total employees are female |
| | Financial inclusion | <ul style="list-style-type: none"> Collaboration with Action Finance Initiative (AFI) to offer micro-financing solutions |
| Governance | Ethics | <ul style="list-style-type: none"> Comprehensive policies, mechanisms and governance including ethics committee |
| | ESG ratings, indexes and reporting | <ul style="list-style-type: none"> Inclusion in major ESG indices Signatory to the UNEP FI PRB Consistent sustainability reporting in the past four years – Externally assured for the last two. Environment reports published in the past 12 years |
| | Data security | <ul style="list-style-type: none"> No monetary losses, business disruption and data breaches |



ESG ratings

Eurobank is included in all major Indexes

| ESG ratings | 2017 | 2018 | 2019 | 2020 |
|---|------|---|------|--|
| MSCI ESG Rating | B | BB | BB | BB |
| Systainalytics | | | | 28.5 |
| S&P Global | 37 | 45 | 33 | 32 |
| FTSE4Good Emerging Index | ✓ | ✓ | ✓ | ✓ |
| ISS ESG Quality Score (score 1-10, 1 indicates lower risk and better disclosure) | | Environment: 2 Social: 3 Governance: 5 Sept 2020 | | Environment: 2 Social: 3 Governance: 5 Feb 2021 |

Key regulations & standards



The EU Sustainable Finance Action Plan

The action plan is part of the European Green Deal and entails **10 regulations** that lead financial service market participants to invest in sustainable growth. Indicatively:



EU **taxonomy** regulation, an ESG classification system



Green Bond standard & the **Ecolabel for retail financial products**



Sustainable Investment Plan & the **Just Transition Fund**



ESG climate benchmarks (2019/2089) regulation



Disclosure Regulation (2019/2088)



Review of the NFRD, including assurance requirements.



ECB guide on climate-related and environmental risks
Effective date: 01/01/2021



UNEP FI Principles for Responsible Banking



The EBA action plan on sustainable finance



The EU Green Bond Standard



Alignment with the TCFD recommendations

Appendix I – Supplementary information

Summary performance

Balance sheet – key figures

| € m | 4Q20 | 3Q20 |
|---------------------------------------|---------|---------|
| Gross customer loans | 40,874 | 40,694 |
| Provisions | (3,477) | (3,734) |
| Loans FVTPL | 27 | 28 |
| Net customer loans | 37,424 | 36,988 |
| Customer deposits | 47,290 | 46,156 |
| Eurosystem funding | 7,999 | 8,009 |
| Total equity | 5,245 | 5,348 |
| Tangible book value | 4,991 | 4,953 |
| Tangible book value / share (€) | 1.35 | 1.34 |
| Earnings per share (€) | (0.04) | 0.02 |
| Risk Weighted Assets | 40,237 | 39,801 |
| Total Assets | 67,728 | 67,454 |
| Ratios (%) | 4Q20 | 3Q20 |
| CET1 | 13.9 | 13.2 |
| Loans/Deposits | 79.1 | 80.1 |
| NPEs | 14.0 | 14.9 |
| Provisions / NPEs | 61.9 | 62.5 |
| Headcount (#) | 11,501 | 12,201 |
| Branches and distribution network (#) | 625 | 638 |

Income statement – key figures

| € m | 4Q20 | 3Q20 |
|---|---------|---------|
| Net interest income | 329.3 | 331.3 |
| Commission income | 108.8 | 95.1 |
| Operating income | 635.1 | 610.8 |
| Operating expenses | (221.7) | (213.4) |
| Pre-provision income | 413.4 | 397.5 |
| Loan loss provisions | (145.8) | (155.4) |
| Other impairments | (18.4) | (6.2) |
| Net income after tax ¹ | 195.9 | 172.2 |
| Discontinued operations, Cairo & FPS transactions | 0.4 | 0.0 |
| Restructuring costs (after tax) & Tax adj. | (327.7) | (87.5) |
| Net Profit / Loss | (131.4) | 84.7 |
| Ratios (%) | 4Q20 | 3Q20 |
| Net interest margin | 1.95 | 1.97 |
| Fee income / assets | 0.64 | 0.57 |
| Cost / income | 34.9 | 34.9 |
| Cost of risk | 1.57 | 1.65 |

1. Adjusted net profit.

Consolidated quarterly financials

| Income Statement (€ m) | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 |
|---|---------------|---------------|------------------------|---------------|---------------|
| Net Interest Income | 329.3 | 331.3 | 349.5 | 339.4 | 346.7 |
| Commission income | 108.8 | 95.1 | 87.8 | 92.3 | 103.8 |
| Other Income | 197.0 | 184.3 | 63.4 | 2.7 | 28.2 |
| Operating Income | 635.1 | 610.8 | 500.6 | 434.4 | 478.7 |
| Operating Expenses | (221.7) | (213.4) | (213.5) | (220.2) | (237.4) |
| Pre-Provision Income | 413.4 | 397.5 | 287.2 | 214.2 | 241.3 |
| Loan Loss Provisions | (145.8) | (155.4) | (145.1) | (126.0) | (131.0) |
| Other impairments | (18.4) | (6.2) | (6.5) | (11.6) | 0.7 |
| Adjusted Profit before tax ¹ | 248.2 | 251.7 | 144.3 | 74.2 | 116.9 |
| Adjusted Net Profit ¹ | 195.9 | 172.2 | 116.6 | 59.6 | 95.4 |
| Discontinued operations, Cairo & FPS transactions | 0.4 | 0.0 | (1,334.3) ² | (0.1) | 0.9 |
| Restructuring costs (after tax) & tax adjustments | (327.7) | (87.5) | (5.2) | (2.7) | (63.7) |
| Net Profit / loss | (131.4) | 84.7 | (1,222.9) | 56.8 | 32.6 |
| Balance sheet (€ m) | 4Q20 | 3Q20 | 2Q20 | 1Q20 | 4Q19 |
| Consumer Loans | 3,406 | 3,531 | 3,456 | 3,805 | 3,836 |
| Mortgages | 11,641 | 11,717 | 11,777 | 13,960 | 13,974 |
| Household Loans | 15,047 | 15,247 | 15,233 | 17,765 | 17,810 |
| Small Business Loans | 4,476 | 4,203 | 4,117 | 6,414 | 6,480 |
| Corporate Loans | 17,832 | 17,723 | 17,686 | 19,658 | 19,034 |
| Business Loans | 22,308 | 21,926 | 21,803 | 26,073 | 25,514 |
| Senior notes | 3,505 | 3,506 | 3,498 | 1,062 | 1,062 |
| Total Gross Loans ³ | 40,901 | 40,722 | 40,582 | 44,971 | 44,464 |
| Total Deposits | 47,290 | 46,156 | 45,157 | 45,301 | 44,841 |
| Total Assets | 67,728 | 67,454 | 66,965 | 65,843 | 64,761 |

1. Before discontinued operations, restructuring costs, goodwill impairment and gains /losses on Cairo/FPS transactions. 2. Refers to Cairo and FPS P&L impact. 3. Including Loans FVTPL.

Consolidated financials

| Income Statement (€ m) | FY20 | FY19 | Δ y-o-y (%) |
|---|------------------------|---------------|---------------|
| Net Interest Income | 1,349.4 | 1,377.4 | (2.0) |
| Commission income | 384.1 | 353.7 | 8.6 |
| Other Income | 447.5 | 112.8 | >100 |
| Operating Income | 2,180.9 | 1,843.9 | 18.3 |
| Operating Expenses | (868.8) | (901.3) | (3.6) |
| Pre-Provision Income | 1,312.1 | 942.6 | 39.2 |
| Loan Loss Provisions | (572.3) | (623.7) | (8.2) |
| Other impairments | (42.7) | (32.2) | 32.3 |
| Adjusted Profit before tax ¹ | 718.4 | 309.5 | >100 |
| Adjusted Net Profit ¹ | 544.3 | 256.7 | >100 |
| Discontinued operations, Cairo & FPS transactions | (1,333.9) ² | (2.2) | |
| Restructuring costs (after tax) & tax adjustments | (423.1) | (127.7) | |
| Net Profit / loss | (1,212.7) | 126.8 | |
| Balance sheet (€ m) | FY20 | FY19 | Δ y-o-y (%) |
| Consumer Loans | 3,406 | 3,836 | (11.2) |
| Mortgages | 11,641 | 13,974 | (16.7) |
| Household Loans | 15,047 | 17,810 | (15.5) |
| Small Business Loans | 4,476 | 6,480 | (30.9) |
| Corporate Loans | 17,832 | 19,034 | (6.3) |
| Business Loans | 22,308 | 25,514 | (12.6) |
| Senior notes | 3,505 | 1,062 | >100 |
| Total Gross Loans ³ | 40,901 | 44,464 | (8.0) |
| Total Deposits | 47,290 | 44,841 | 5.5 |
| Total Assets | 67,728 | 64,761 | 4.6 |

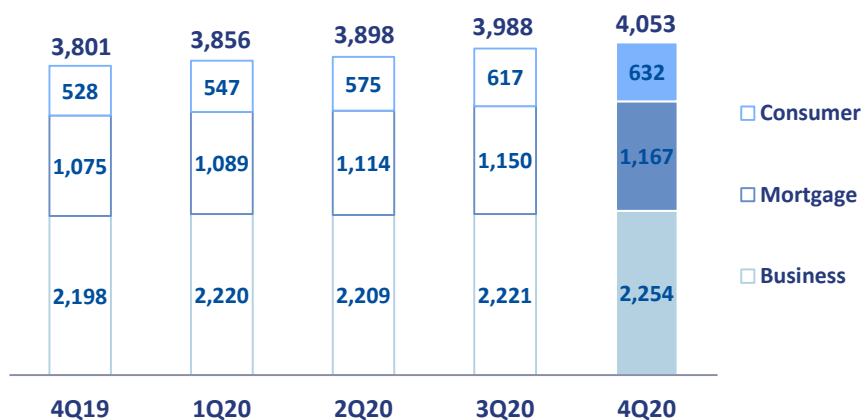
1. Before discontinued operations, restructuring costs, goodwill impairment and gains /losses on Cairo/FPS transactions. 2. Refers to Cairo and FPS P&L impact. 3. Including Loans FVTPL.

SEE operations key figures – 4Q20¹

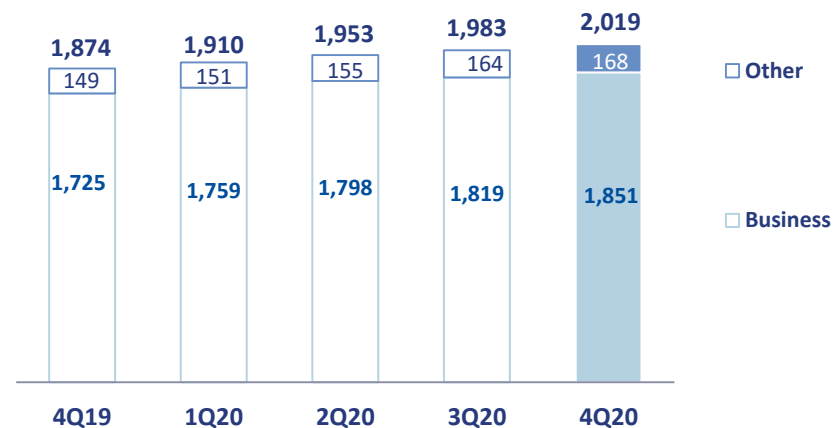
| | | Bulgaria | Cyprus | Serbia | Lux | Sum |
|--------------------------|------------------------------------|----------|--------|--------|-------|--------|
| Balance Sheet (€m) | Assets | 6,010 | 6,852 | 1,691 | 1,892 | 16,445 |
| | Gross loans | 4,053 | 2,019 | 1,225 | 535 | 7,832 |
| | Net loans | 3,917 | 1,974 | 1,181 | 534 | 7,606 |
| | 90dpd Loans | 139 | 41 | 22 | 0 | 202 |
| | NPE loans | 273 | 74 | 72 | 0 | 419 |
| | Deposits | 5,228 | 5,462 | 948 | 1,462 | 13,100 |
| CAD ² | | 20.9% | 26.2% | 24.4% | 29.2% | |
| Income statement (€m) | Core Income | 58.7 | 31.7 | 16.8 | 8.4 | 115.6 |
| | Operating Expenses | (29.0) | (10.2) | (11.4) | (4.8) | (55.4) |
| | Loan loss provisions | (10.4) | (6.2) | (7.0) | 0.0 | (23.6) |
| | Profit before tax & minorities | 14.7 | 14.6 | (2.0) | 3.8 | 31.1 |
| | Net Profit | 12.7 | 11.5 | (1.9) | 2.6 | 24.9 |
| Branches (#) | Retail | 192 | - | 80 | - | 272 |
| | Business / Private banking centers | 13 | 8 | 6 | 2 | 29 |
| Headcount (#) | | 2,919 | 433 | 1,247 | 119 | 4,718 |

Gross loans (SEE, € m)

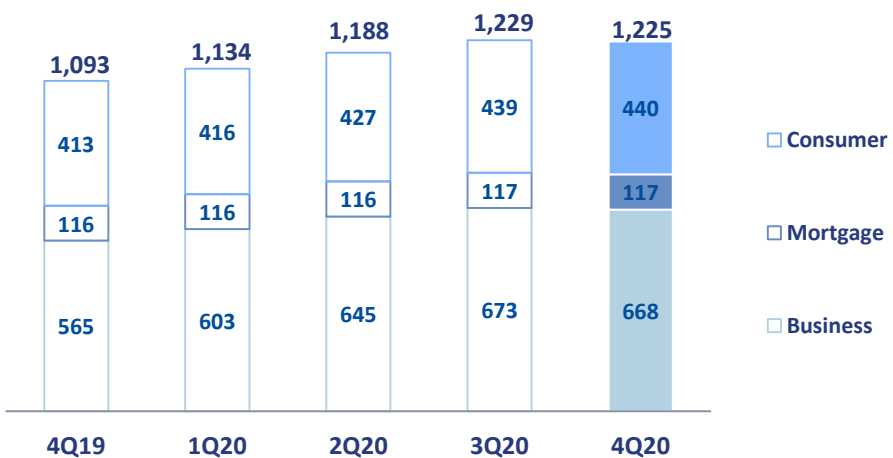
Bulgaria



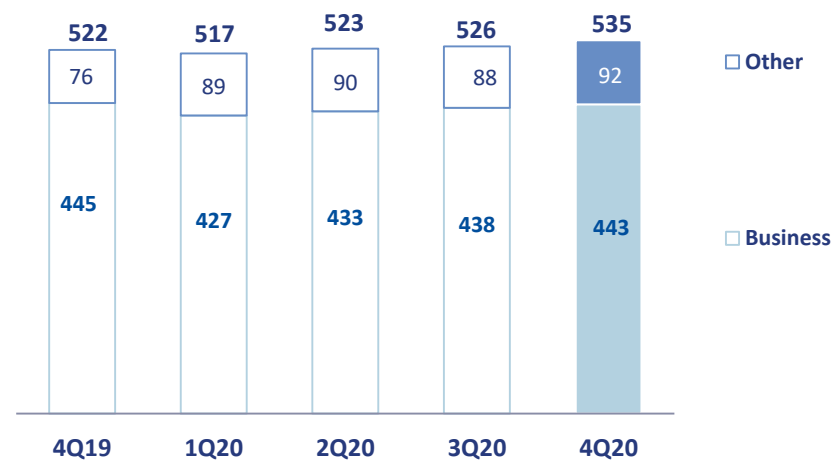
Cyprus



Serbia

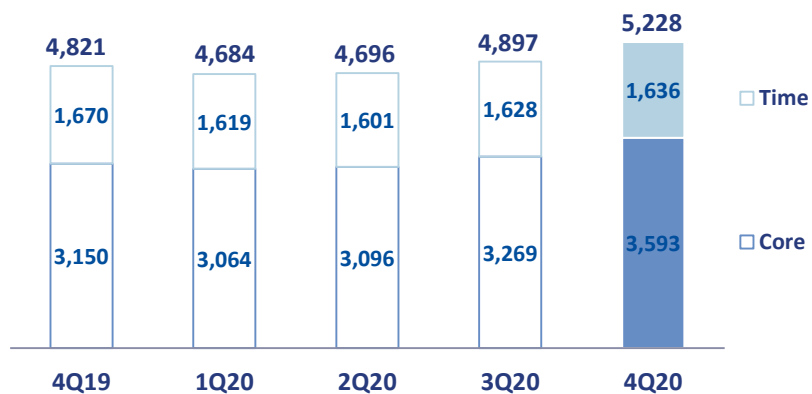


Luxembourg

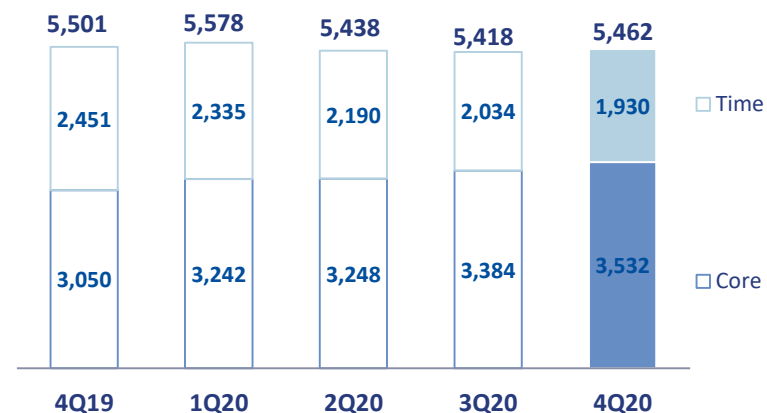


Deposits (SEE, € m)

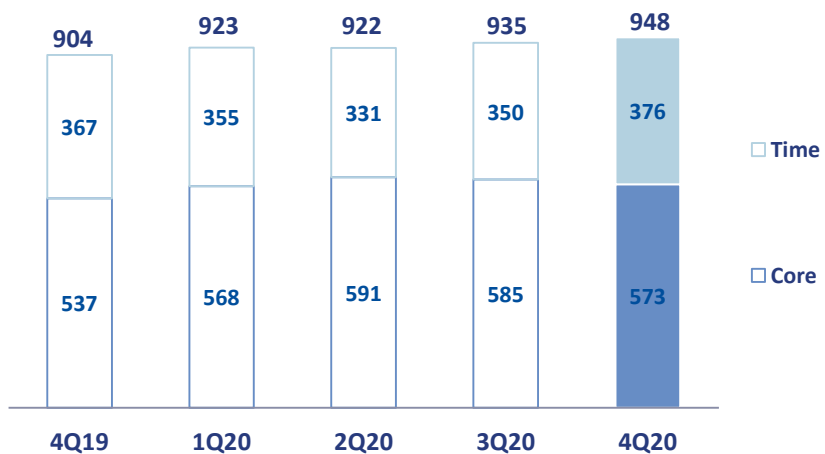
Bulgaria



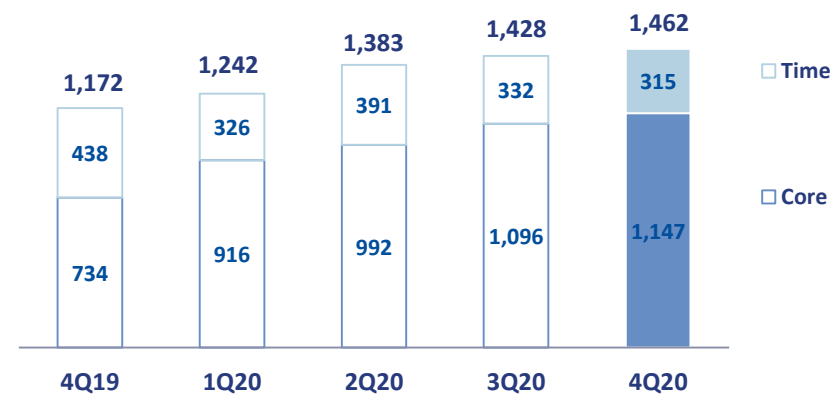
Cyprus



Serbia



Luxembourg



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 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).
- 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 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.
- 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").
- 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).

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

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

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

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

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

Net Interest Margin (NIM): The net interest income of the reported period, annualized and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding discontinued operations, assets, at the beginning and at the end of the reported period as well as at the end of interim quarters.

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

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.

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.

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.

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

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.

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.

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).

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.

Investor Relations contacts

| | |
|-----------------------|--|
| Dimitris Nikolos | +30 214 4058 834 E-mail: dnikolos@eurobankholdings.gr |
| Yannis Chalaris | +30 214 4058 832 E-mail: ycharalis@eurobankholdings.gr |
| Christos Stylios | +30 214 4058 833 E-mail: cstylios@eurobankholdings.gr |
| E-mail: | investor_relations@eurobankholdings.gr |
| | |
| Fax: +30 210 3704 774 | Internet: www.eurobankholdings.gr |
| Reuters: EURBr.AT | Bloomberg: EUROB GA |