

1H 2020 Results

1 September 2020

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 first half ended June 30, 2020 together with the audit opinion, will be released the latest by 15.9.2020. 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.”

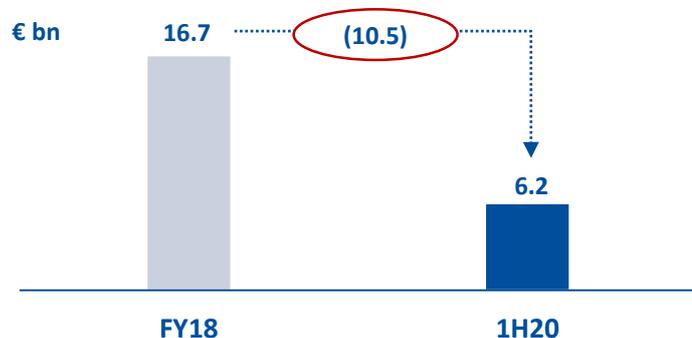
| | |
|--|----|
| ▶ 1H2020 results | 3 |
| ▶ 1H2020 results review | 13 |
| ▶ Asset Quality | 21 |
| ▶ International operations | 26 |
| Appendix I – Supplementary information | 35 |
| Appendix II – Macroeconomic update | 39 |
| Appendix III – Glossary | 47 |

1H 2020 results

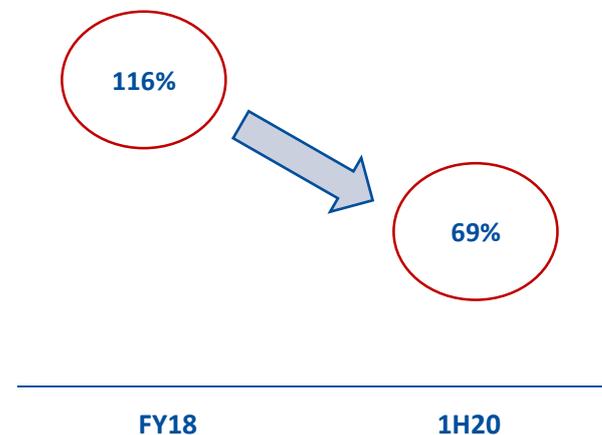
Transformation Plan delivered balance sheet de-risking

Group Figures

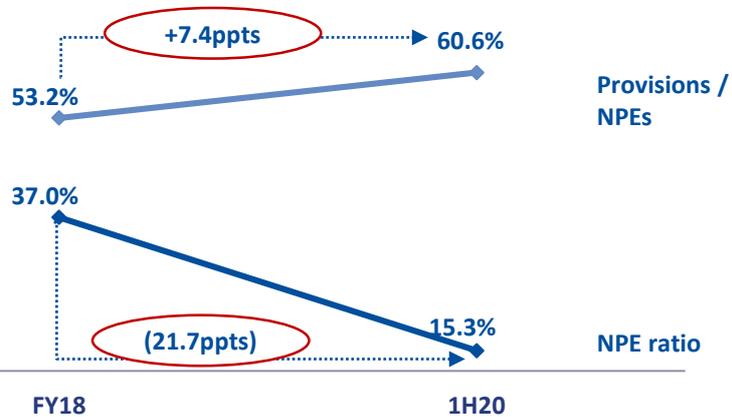
€10.5bn NPEs stock reduction



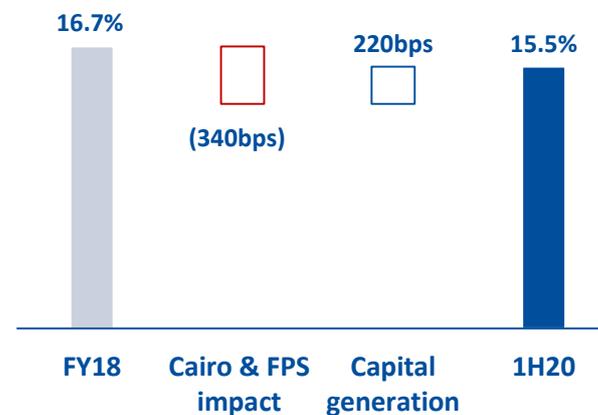
Texas Ratio¹ improved by ~50ppts



NPE ratio down by 21.7ppts; coverage up by 7.4ppts



Active capital management contained impact on Total CAD



Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

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

Distribution of Cairo Mezz shares

Cairo notes perimeter

| € bn | SPV 1 | SPV 2 | SPV 3 | Total |
|--------------|------------|------------|------------|------------|
| Senior | 0.7 | 1.0 | 0.7 | 2.4 |
| Mezzanine | 0.3 | 0.6 | 0.6 | 1.5 |
| Junior | 0.8 | 1.4 | 1.4 | 3.6 |
| Total | 1.8 | 3.0 | 2.7 | 7.5 |

Holders of notes (%)

| % | Shareholders | DoValue | Bank | Total |
|-----------|--------------|---------|------|-------|
| Senior | - | - | 100 | 100 |
| Mezzanine | 75 | 20 | 5 | 100 |
| Junior | 44.9 | 50.1 | 5 | 100 |



Cairo Mezz Plc¹ SPV shares distribution

- Distribution of the SPV shares to Eurobank Holdings shareholders in the form of capital return, approved by AGM
- Eligible shareholders to receive 1 SPV share for each 12 Eurobank shares
- SPV shares distribution expected last week of September
- Trading expected to commence on Athens stock exchange alternative market (ENA PLUS) by Sep 30th 2020
- Fair value of the distributed shares at €57.5m; €1.6 cent per Eurobank share, as evaluated by independent auditor

Cairo securitization: cash flow waterfall

1. Servicing fees and expenses



2. APS guarantee commission



3. Senior notes interest, principal

Subsequent to full repayment of senior notes



4. Mezzanine notes interest, principal

Subsequent to full repayment of mezzanine notes



5. Junior notes interest, principal

Highlights

1 Net profit¹ €176m in 1H20; €117m in 2Q20

- Core pre-provision income (PPI) up 8% y-o-y at €435m; up 5.8% q-o-q
- NII up 0.6% y-o-y at €689m; up 2.9% q-o-q
- Commission income up 15.7% y-o-y at €180m; down 4.9% q-o-q
- Operating expenses y-o-y down 4.7% in Greece & 0.8% for the Group
- 2Q20 result includes €1.3bn loss from Cairo & FPS

2 Asset Quality

- NPE formation -€77m in 2Q20
- CoR at 1.5% in 2Q20
- NPE ratio at 15.3%, down 17.5ppts y-o-y
- Provisions / NPEs at 60.6%, up 610bps y-o-y

3 Capital

- Total CAD at 15.5%, up 110bps q-o-q
- CET1 at 13.0%, Fully loaded Basel III (FBL3) at 11.2%

4 Loans and Deposits

- Performing loans I-f-I² up €1.3bn in 1H20
- Deposits up €0.3bn in 1H20
- L/D ratio at 81.6%

5 International operations

- Net profit¹ €82m in 1H20; €40m in 2Q20

Key financials

| € m | 1H20 | 1H19 | Δ(%) | 2Q20 | 1Q20 | Δ(%) |
|-----------------------------------|-----------|---------|--------|-----------|---------|-------|
| Net interest income | 688.8 | 684.8 | 0.6 | 349.5 | 339.4 | 2.9 |
| Commission income | 180.1 | 155.6 | 15.7 | 87.8 | 92.3 | (4.9) |
| Other Income | 66.1 | 71.3 | (7.3) | 63.4 | 2.7 | >100 |
| Operating income | 935.0 | 911.7 | 2.6 | 500.6 | 434.4 | 15.2 |
| Operating expenses | (433.7) | (437.5) | (0.8) | (213.5) | (220.2) | (3.1) |
| Core Pre-provision income | 435.3 | 403.1 | 8.0 | 223.8 | 211.5 | 5.8 |
| Pre-provision income | 501.3 | 474.4 | 5.7 | 287.2 | 214.2 | 34.1 |
| Loan loss provisions | (271.1) | (347.9) | (22.1) | (145.1) | (126.0) | 15.1 |
| Net Income after tax ¹ | 176.2 | 96.7 | 82.2 | 116.6 | 59.6 | 95.7 |
| Net income after tax | (1,166.0) | 32.3 | | (1,222.9) | 56.8 | |

| Ratios (%) | 1H20 | 1H19 | 2Q20 | 1Q20 |
|---------------------|--------|------|--------|------|
| Net interest margin | 2.09 | 2.28 | 2.10 | 2.08 |
| Cost / income | 46.4 | 48.0 | 42.6 | 50.7 |
| Cost of risk | 1.44 | 1.90 | 1.53 | 1.34 |
| NPE | 15.3 | 32.8 | 15.3 | 28.9 |
| Provisions / NPEs | 60.6 | 54.5 | 60.6 | 55.6 |
| 90dpd | 12.0 | 25.9 | 12.0 | 24.0 |
| Provisions / 90dpd | 77.5 | 69.1 | 77.5 | 67.1 |
| CET1 | 13.0 | 15.9 | 13.0 | 15.4 |
| FLB3 CET1 | 11.2 | 13.7 | 11.2 | 13.7 |
| Loans / Deposits | 81.6 | 86.5 | 81.6 | 83.4 |
| TBV per share (€) | 1.36 | 1.60 | 1.36 | 1.68 |
| EPS (€) | (0.31) | 0.01 | (0.33) | 0.02 |

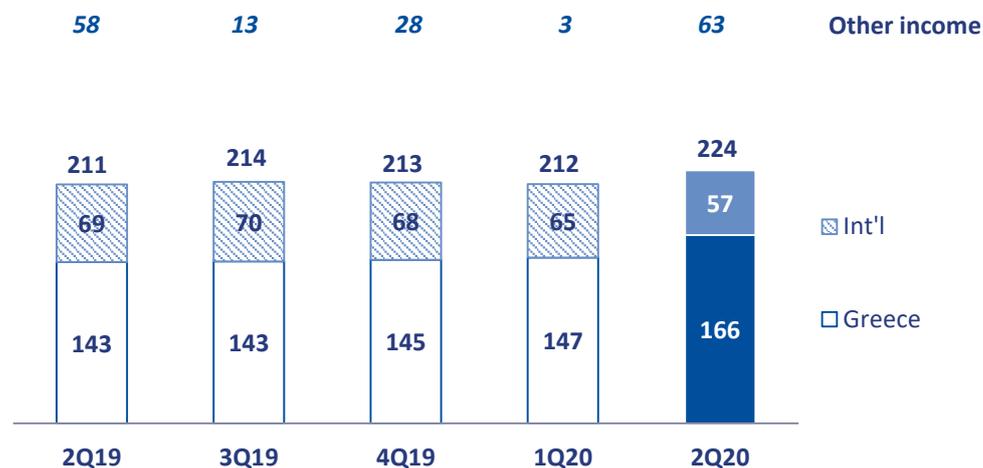
Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

As of 2019 Investment property accounted for acc. to fair value model (IAS40) instead of cost model previously. 2019 quarters OPEX and other impairment lines restated for the FV adjustment of investment property | Page 6

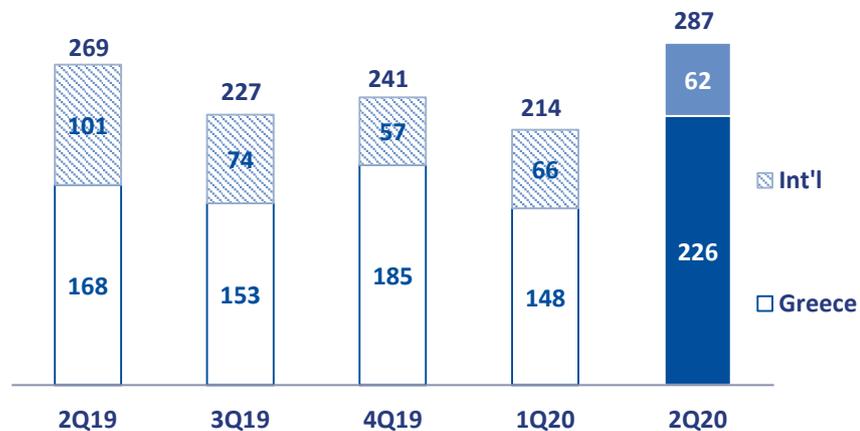
1. Adjusted net profit. 2. I-f-I: like for like, adjusted for senior notes, net currings, FX effect and PF/PE from Cairo transaction.

Pre-provision income (PPI)

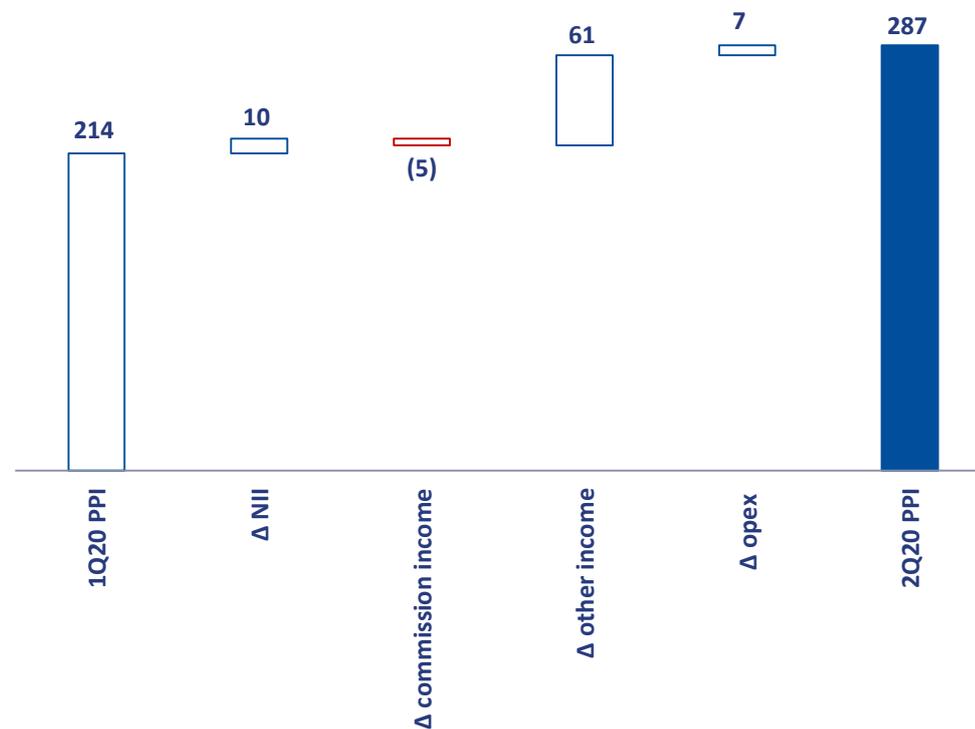
Core PPI and other income (€ m)



PPI per region (€ m)

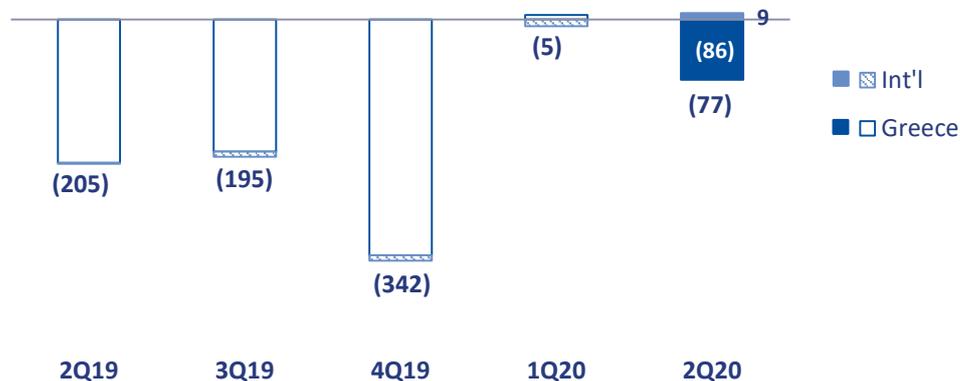


Δ PPI (q-o-q, € m)

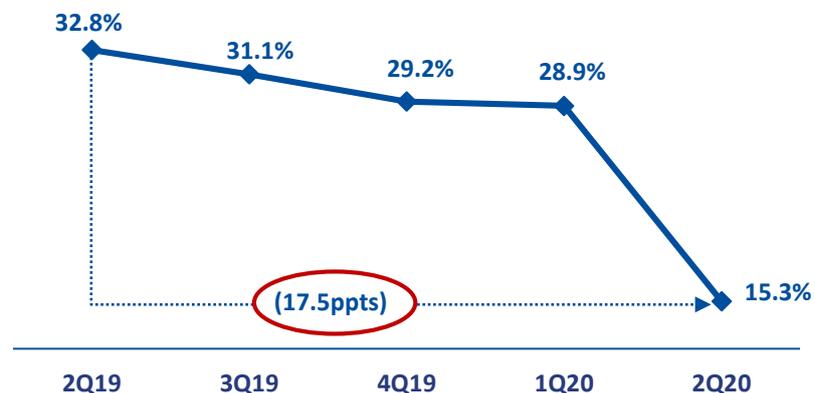


Asset quality

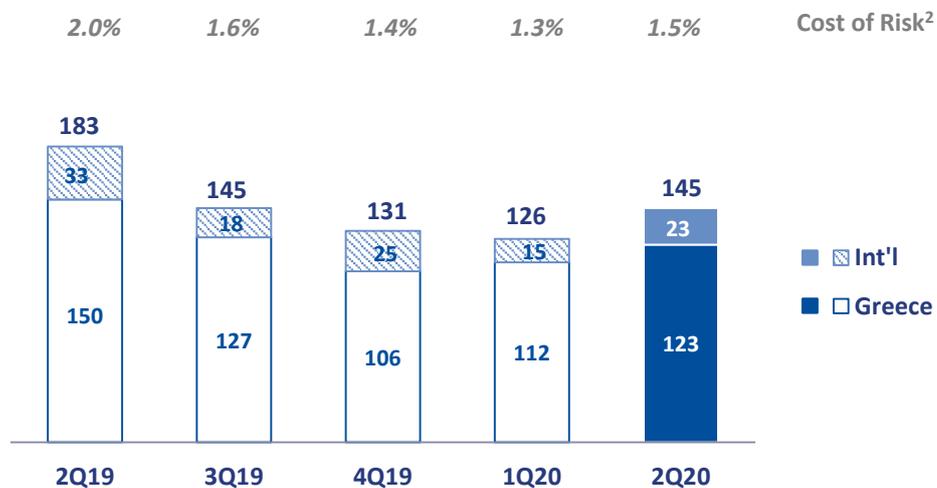
NPEs formation¹ (€ m)



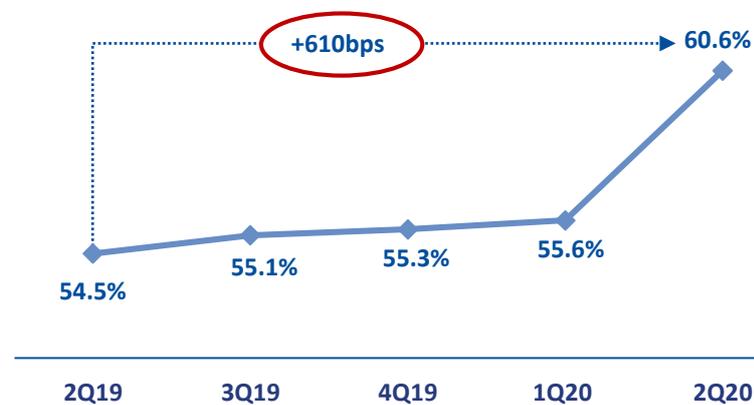
NPEs ratio (%)



Loan loss provisions (€ m)

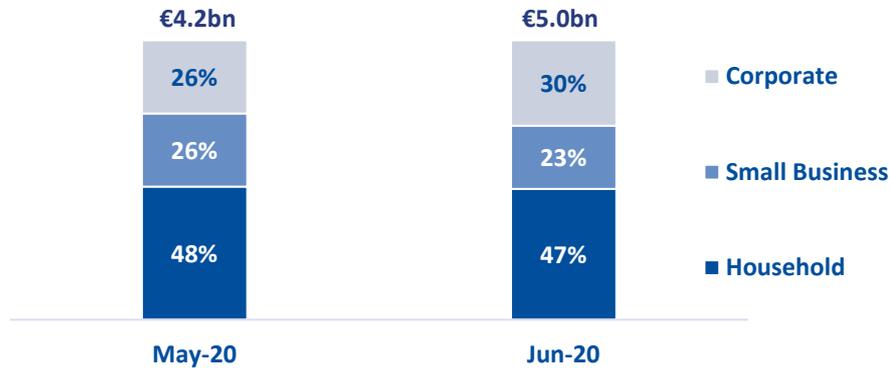


Provisions / NPEs (%)



Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.
 1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans.

Payment moratoria in Greece (on PEs and PFs)



Public moratoria in International operations

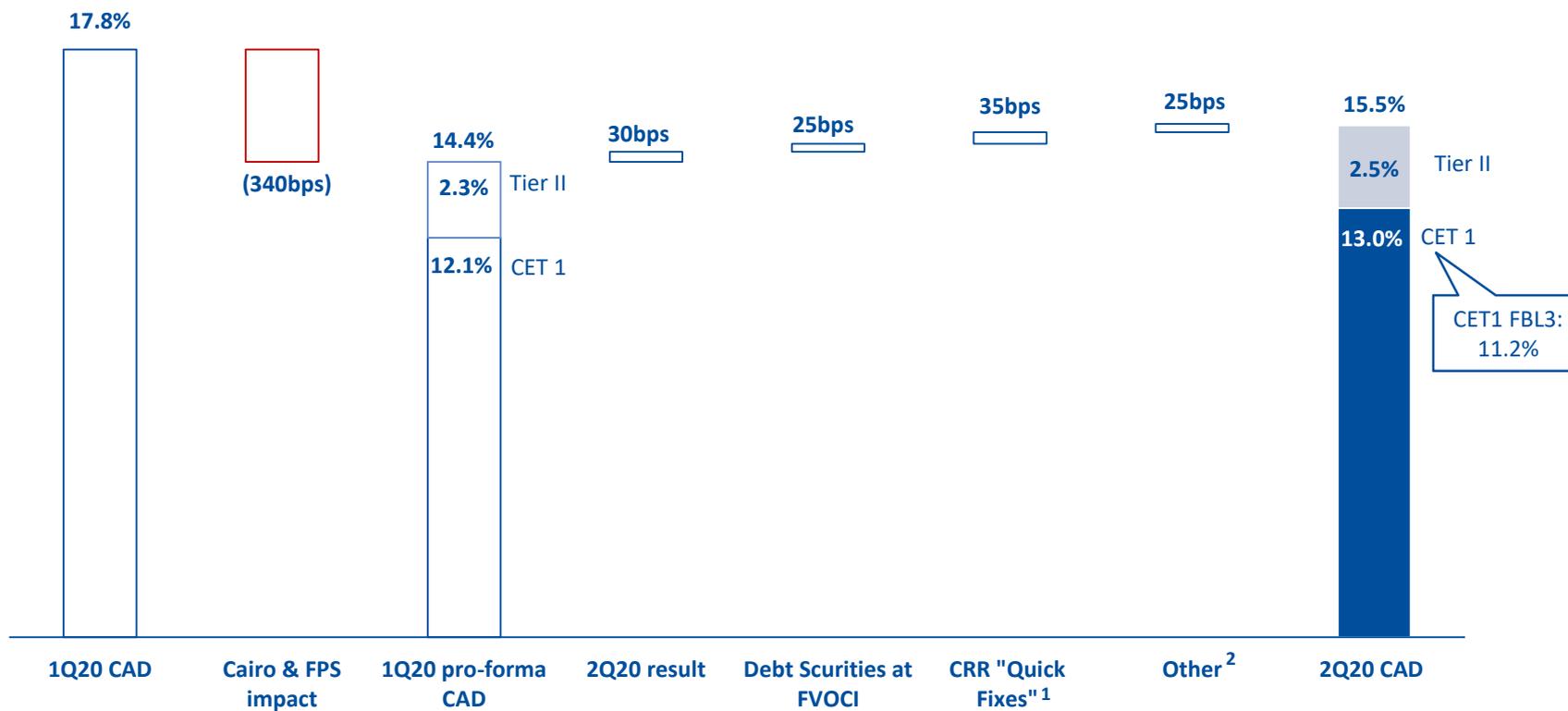
- In Cyprus, Bulgaria and Serbia legislated moratoria
- After May 2020 the amount of debt moratoria has stabilized
- €0.7bn loans under moratoria in Bulgaria, €1.0bn in Cyprus and €0.6bn in Serbia as at June 2020

“Gefyra” (“Bridge”) subsidy programme

- Bridge programme between moratoria and return to full payment pattern
- 9 month installment subsidy for primary residence mortgages impacted by Covid-19
- 40k applications (~€3.1bn loans) so far system wide
- Eligibility amount depends on income / wealth criteria
- 70%-90% (up to €600 / month) subsidy for current loans
- 60%-80% (up to €500 / month) subsidy for 90dpd loans¹
- 30%-60% (up to €300 / month) subsidy for denounced loans¹
- Probation period up to 18 months, post subsidy period

1. Subject to restructuring of the loan.

Capital position

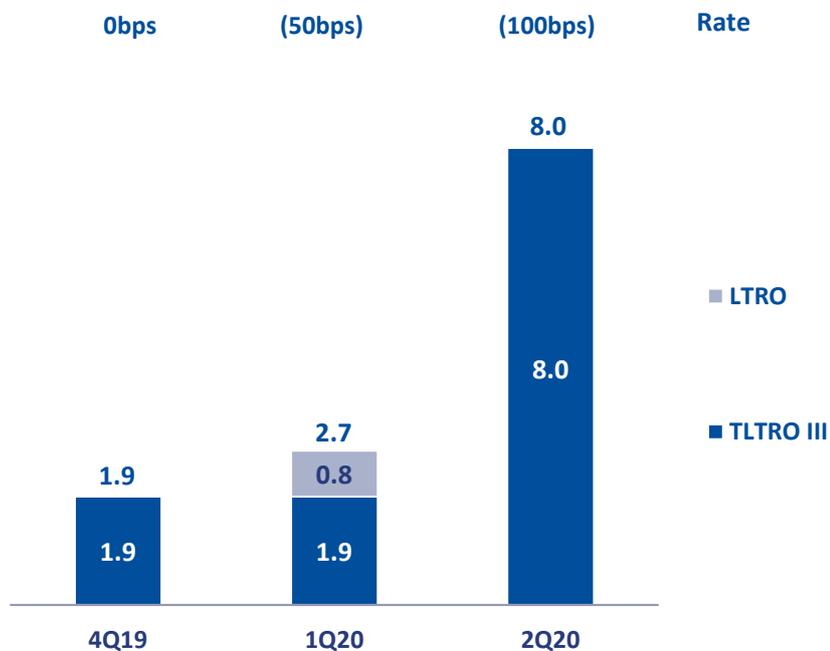


| | | | | | | | | |
|---------------|--------|---------|--------|-----|----|-------|-----|--------|
| RWAs (€ m) | 42,953 | (2,022) | 40,931 | | | (762) | 654 | 40,822 |
| Capital (€ m) | 7,645 | (1,739) | 5,906 | 117 | 95 | 42 | 151 | 6,310 |

Note: 2020 CET1 capital requirement at 6.2%. 2020 Total capital requirement (TSCR) at 11.0%.

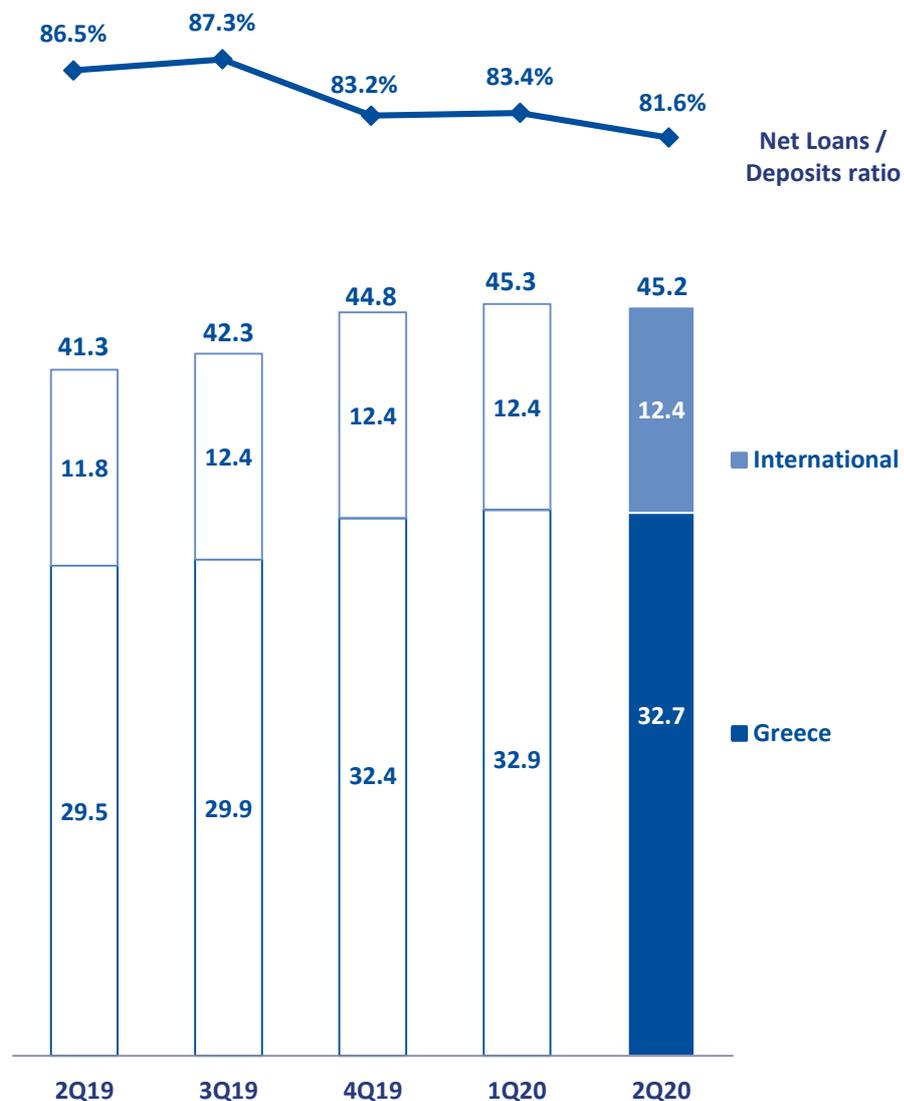
1. Mainly IFRS 9 stage 1 and stage 2 revised transition and SME loans discount factor. 2. Mainly includes impact from IRB shortfall, loans disbursements and market risk.

TLTRO (€ bn)



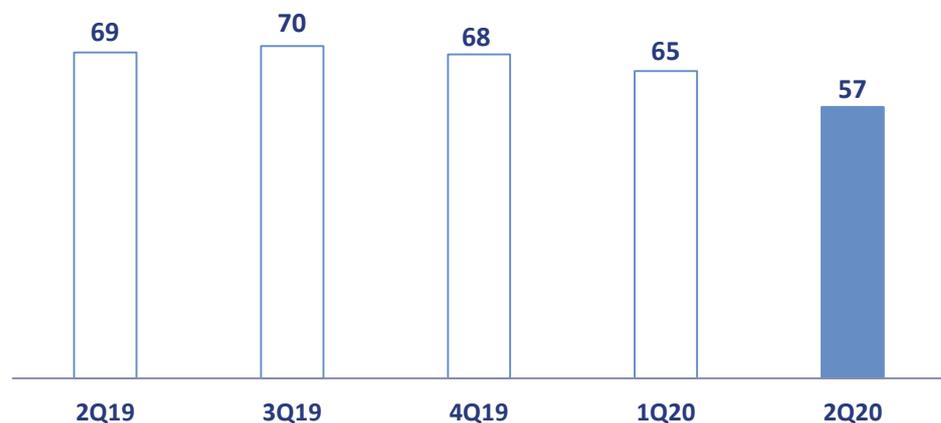
| Collateral used for Eurosystem Funding | |
|--|------------|
| € bn (cash values) | 2Q20 |
| GGBs | 2.9 |
| Other Bonds | 2.6 |
| Loans and other | 2.5 |
| Total | 8.0 |

Deposits (€ bn)

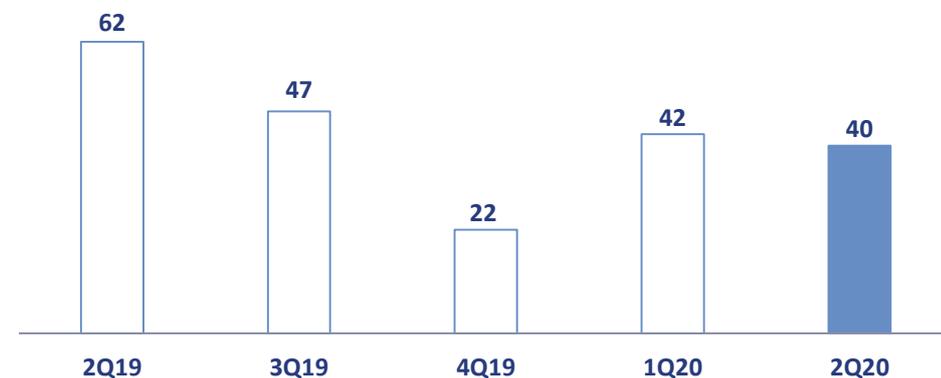


International Operations

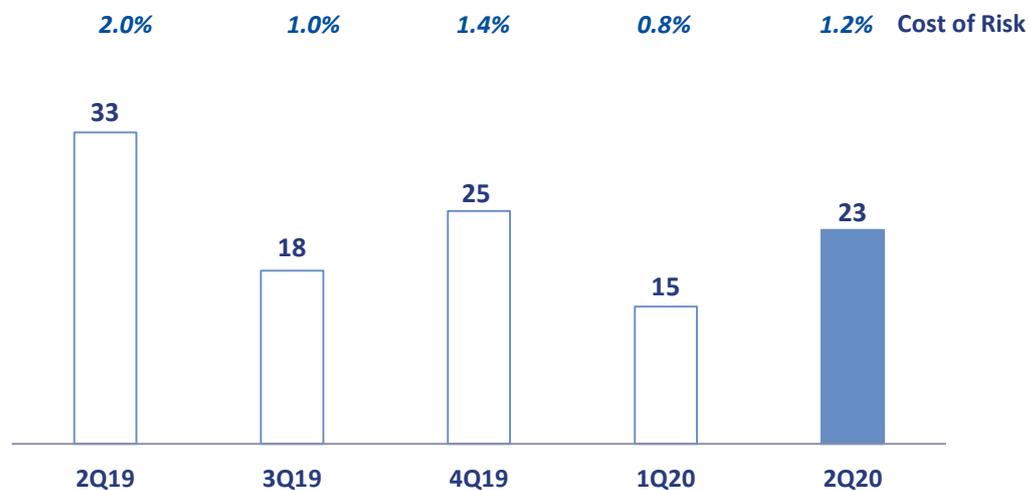
Core PPI (€ m)



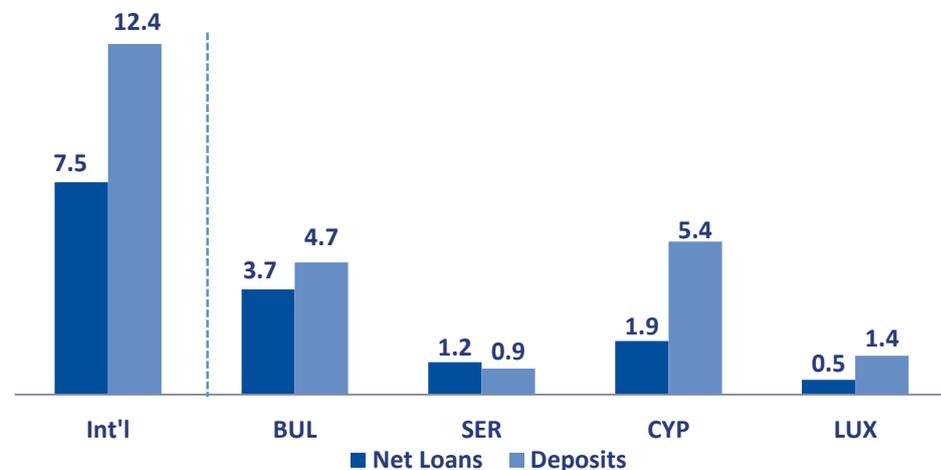
Net Profit¹ (€ m)



Loan loss provisions (€ m)



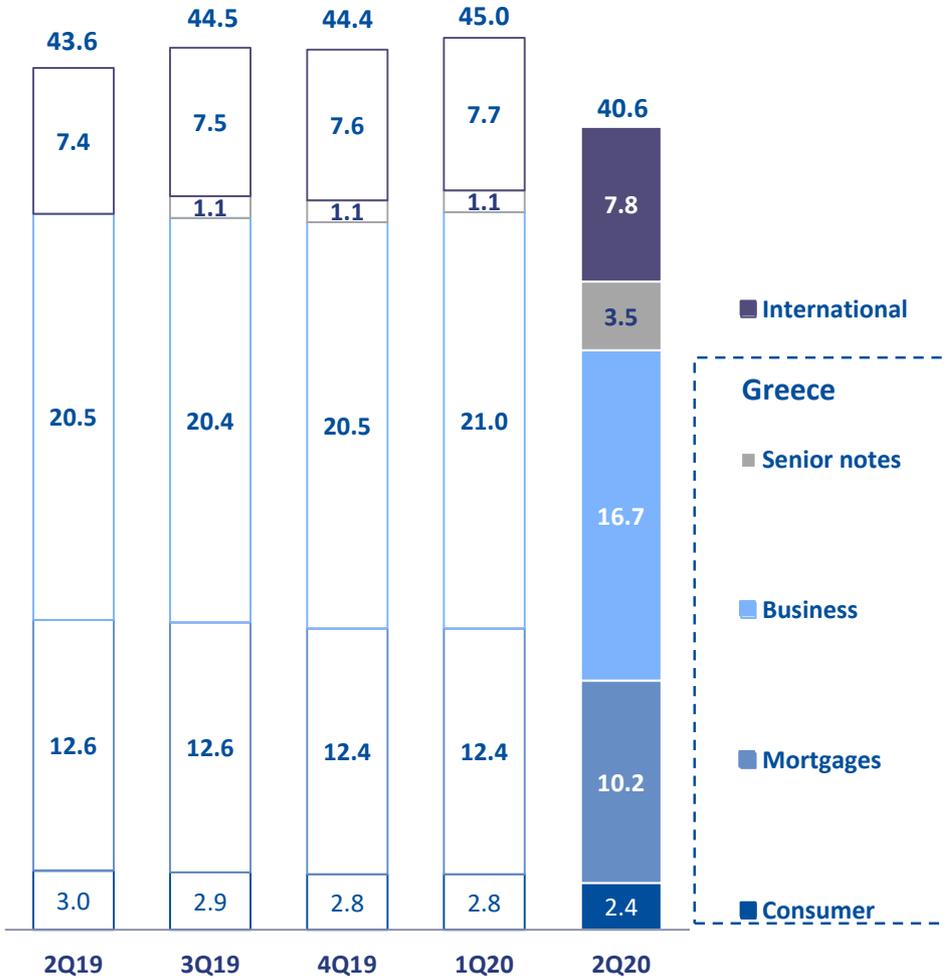
Net Loans and Deposits (€ bn)



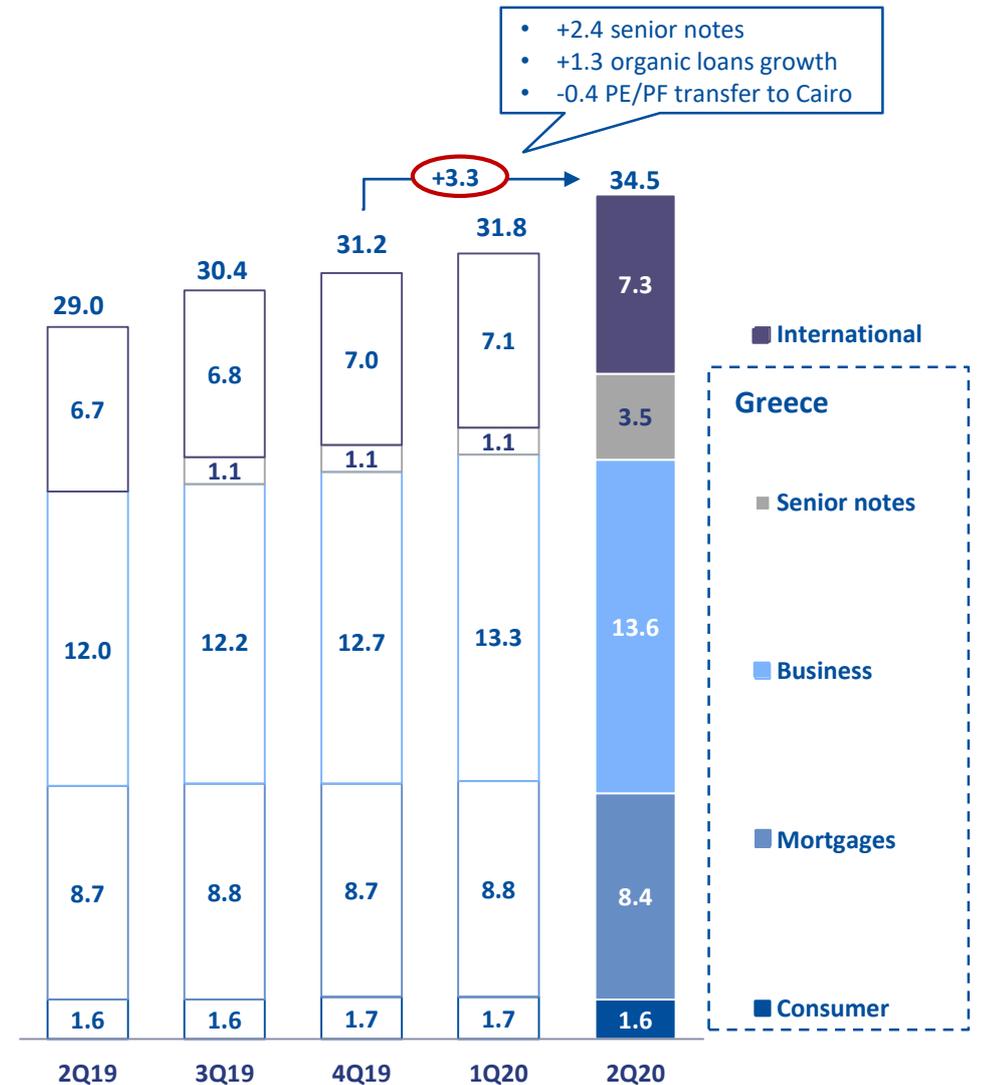
1. Adjusted net profit.

1H 2020 results review

Gross loans (€ bn)

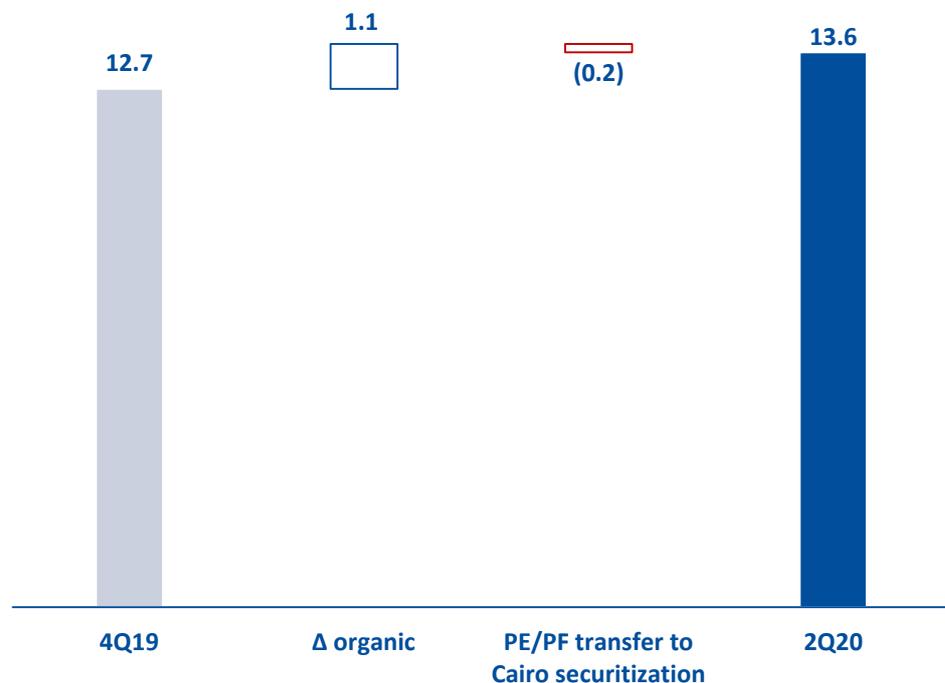


Performing loans (€ bn)



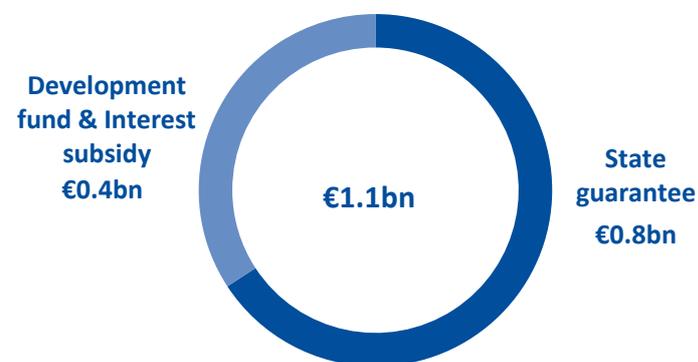
Business loans growth (Greece)

Performing business loans evolution (€ bn)



State support financing facilities

Eurobank allotment fully utilized
Disbursements started from July onwards



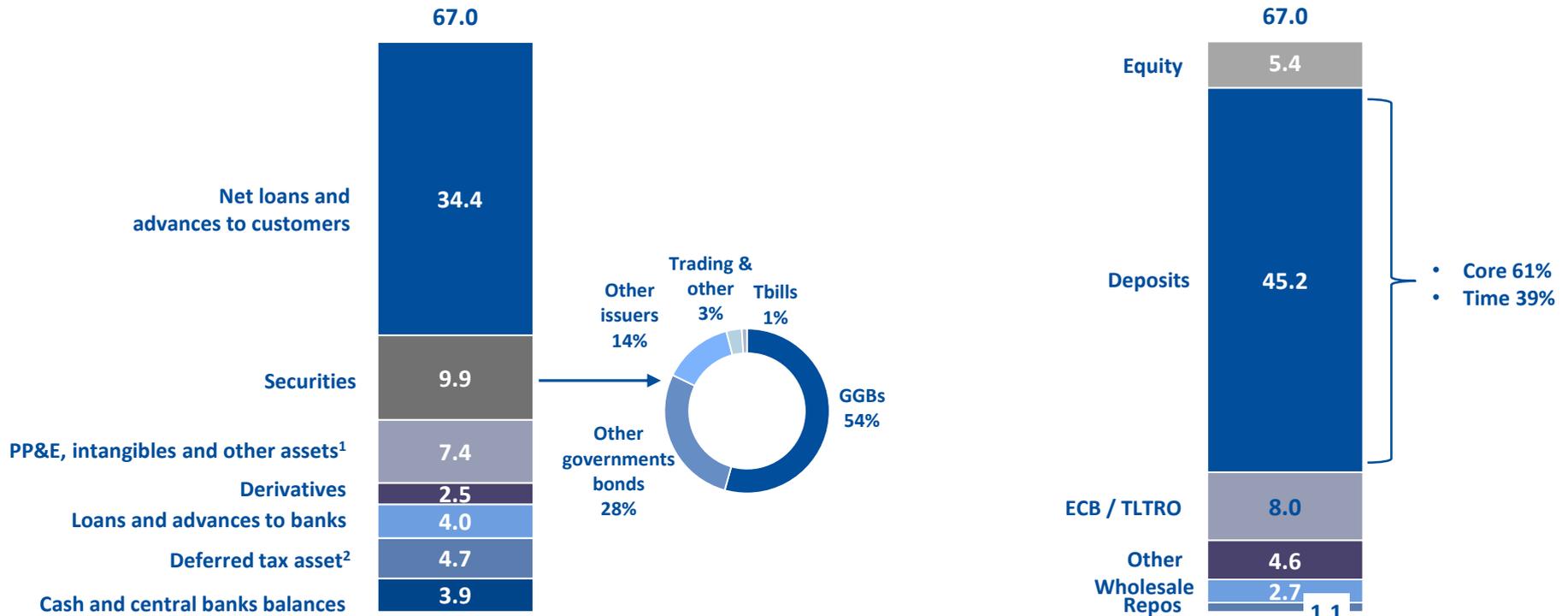
Expected expansion of support programmes by ~€4.0bn
Eurobank expected share ~€0.8bn

2020 Expected Business loans' organic growth, after repayments
over €2.0bn

Balance Sheet composition

Assets (€ bn)

Liabilities and Equity (€ bn)



1. Of which €2.6bn held for sale. 2. Of which €3.8bn DTC

Net interest margin & spreads

Net interest margin (bps)

| | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|---------------|------------|------------|------------|------------|------------|
| Greece | 211 | 204 | 200 | 194 | 204 |
| International | 277 | 266 | 265 | 255 | 231 |
| Group | 226 | 219 | 215 | 208 | 210 |

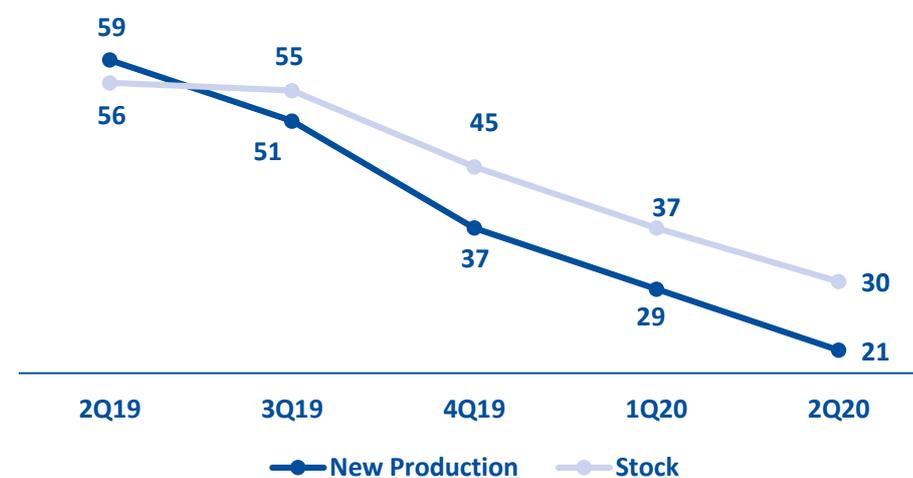
Deposit spreads (Greece, bps)

| | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| Savings & Sight | (52) | (58) | (60) | (55) | (55) |
| Time | (74) | (76) | (71) | (66) | (59) |
| Total | (61) | (65) | (64) | (59) | (56) |
| 1M avg Euribor | (37) | (42) | (45) | (47) | (46) |

Lending spreads (Greece, bps)¹

| | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|-----------------------|------------|------------|------------|------------|------------|
| Performing | 380 | 382 | 390 | 377 | 368 |
| Corporate | 392 | 391 | 399 | 377 | 354 |
| Retail | 371 | 375 | 383 | 377 | 380 |
| Consumer | 982 | 990 | 985 | 975 | 1,027 |
| SBB | 473 | 469 | 474 | 462 | 455 |
| Mortgage | 231 | 238 | 236 | 234 | 236 |
| Non-Performing | 232 | 242 | 222 | 216 | 215 |
| Total | 318 | 325 | 328 | 320 | 314 |

Time Deposit client rates (Greece, Euro, bps)



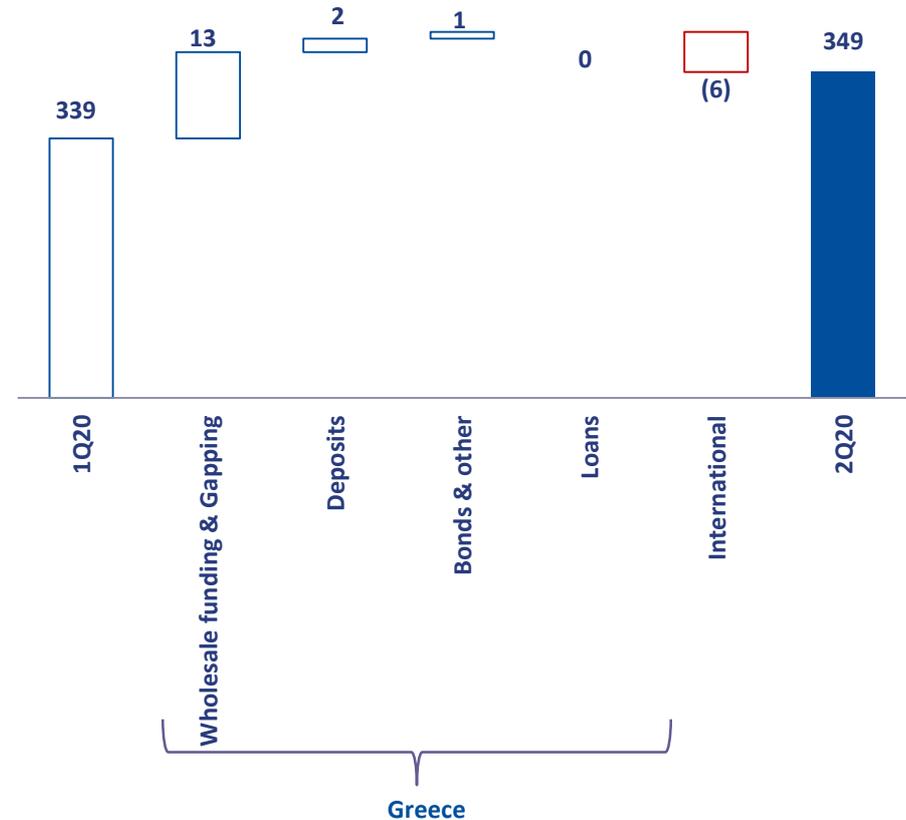
1. On average gross loans.

Net interest income

NII breakdown (€ m)

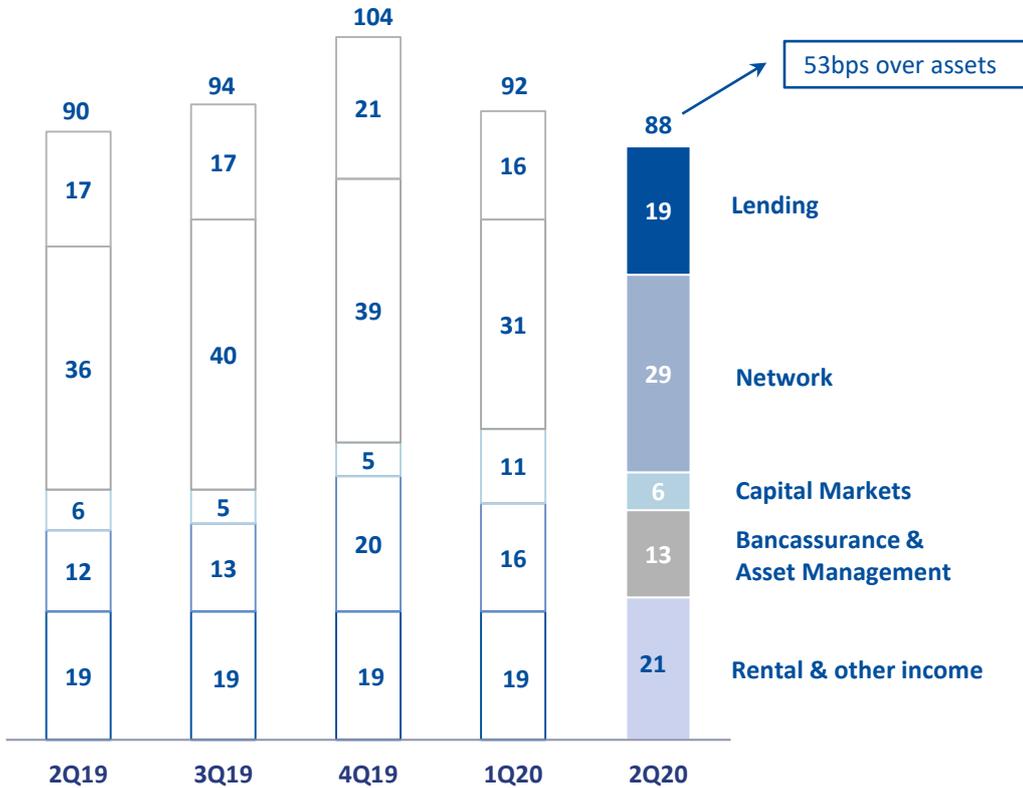
| | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total NII | 342 | 346 | 347 | 339 | 349 |
| <i>o/w Greece</i> | 248 | 247 | 247 | 244 | 260 |
| <i>o/w International</i> | 94 | 99 | 100 | 96 | 90 |
| Loan margin | 375 | 388 | 378 | 367 | 364 |
| Bonds & other | 61 | 54 | 59 | 58 | 65 |
| Money market & Repos | (27) | (22) | (15) | (12) | (7) |
| Tier II | (16) | (15) | (15) | (15) | (15) |
| Deposit margin | (51) | (59) | (60) | (58) | (58) |

NII evolution (q-o-q, € m)

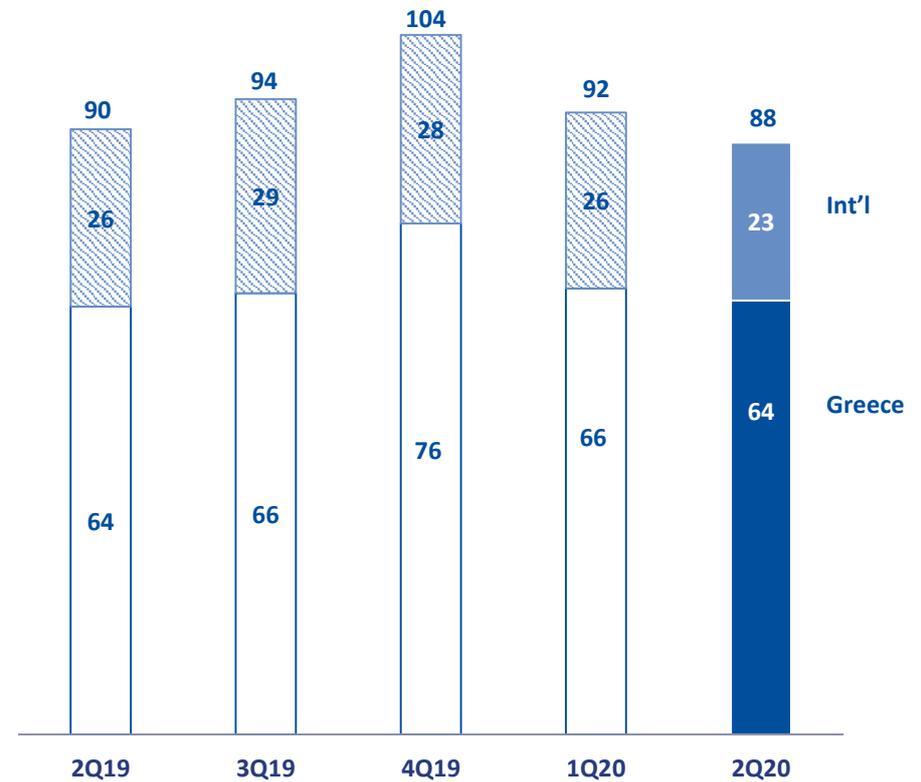


Commission income

Commission income breakdown (€ m)

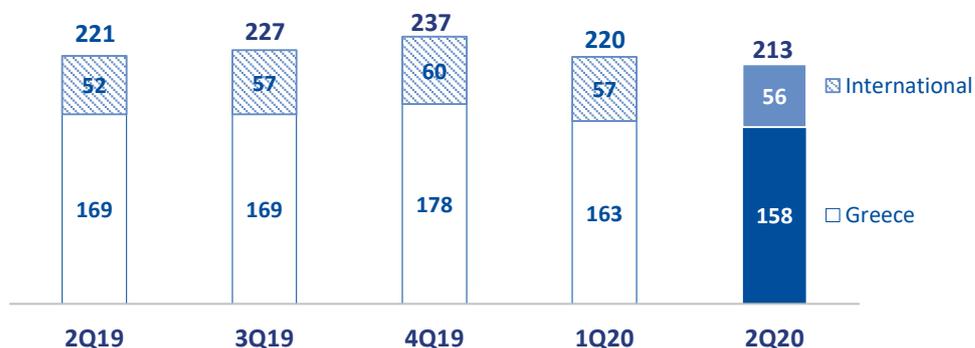


Commission income per region (€ m)

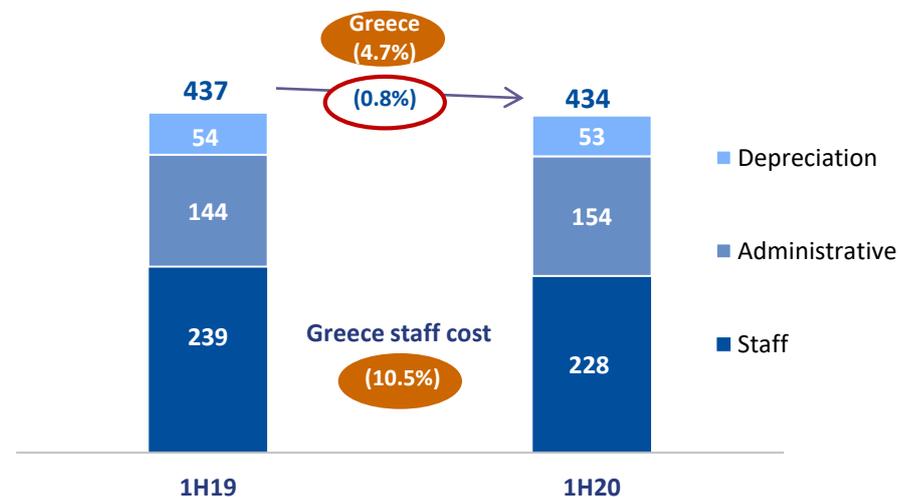


Operating expenses

OpEx per region (€ m)



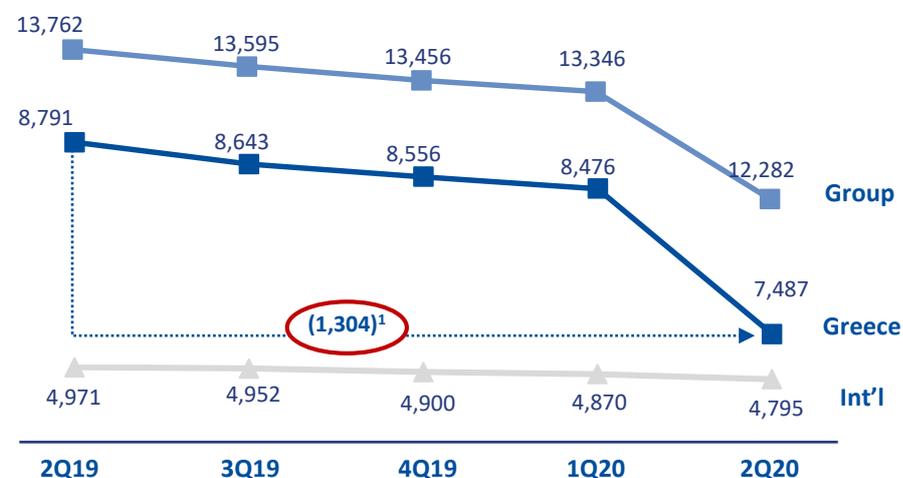
OpEx breakdown (€ m)



Cost-to-income ratio (%)

| | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 |
|---------------|-------------|-------------|-------------|-------------|-------------|
| Greece | 50.1 | 52.6 | 49.1 | 52.4 | 41.1 |
| International | 34.0 | 43.5 | 51.2 | 46.5 | 47.6 |
| Group | 45.1 | 50.0 | 49.6 | 50.7 | 42.6 |

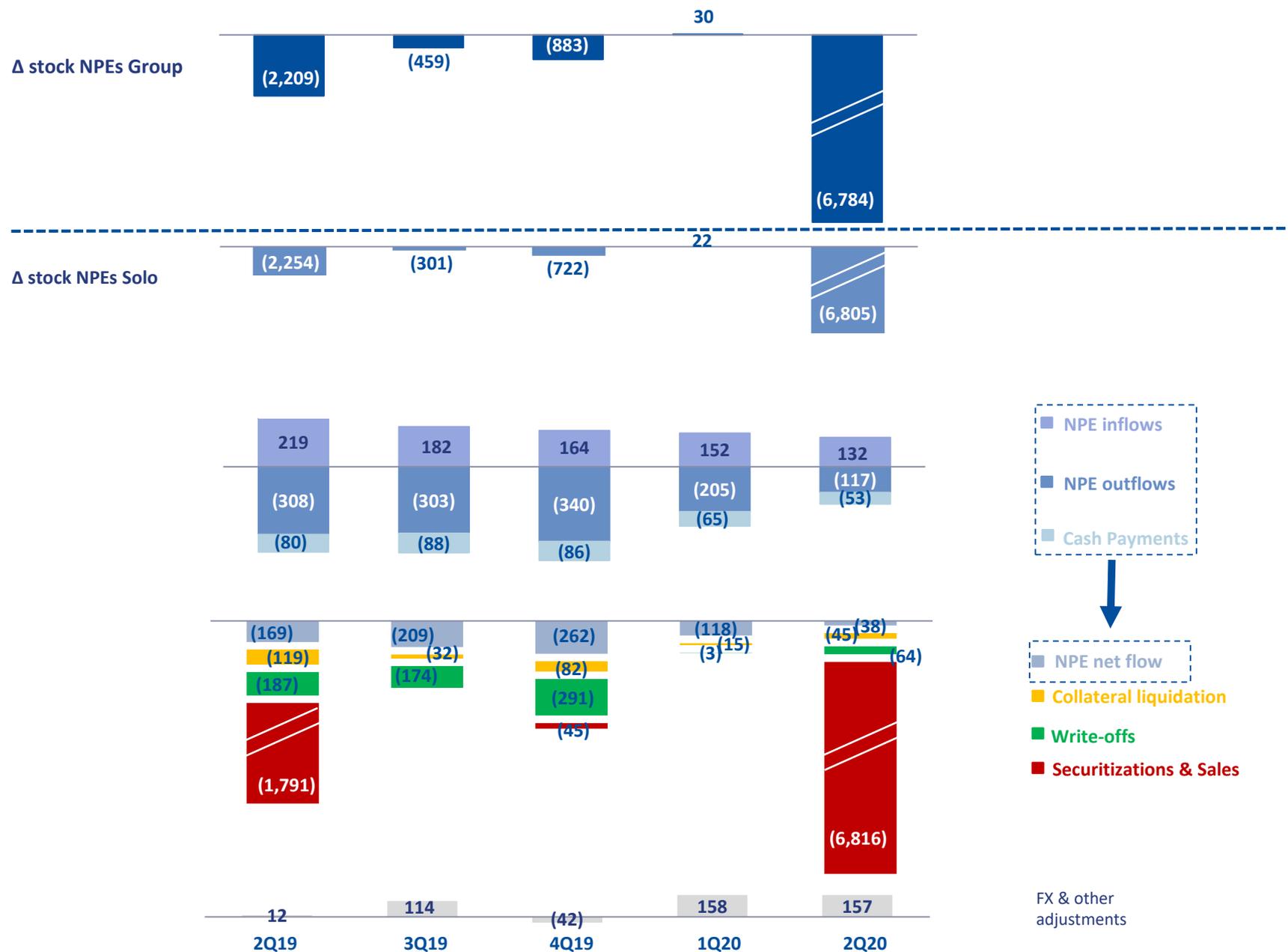
Headcount (#)



1. Includes 946 FPS FTEs.

Asset Quality

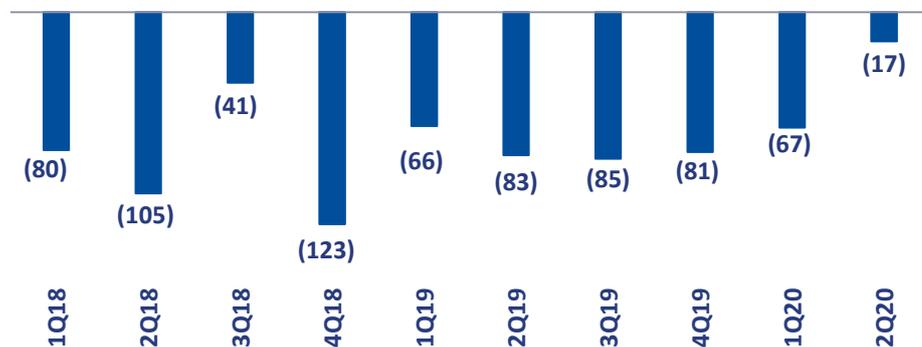
Δ stock NPEs (€m)



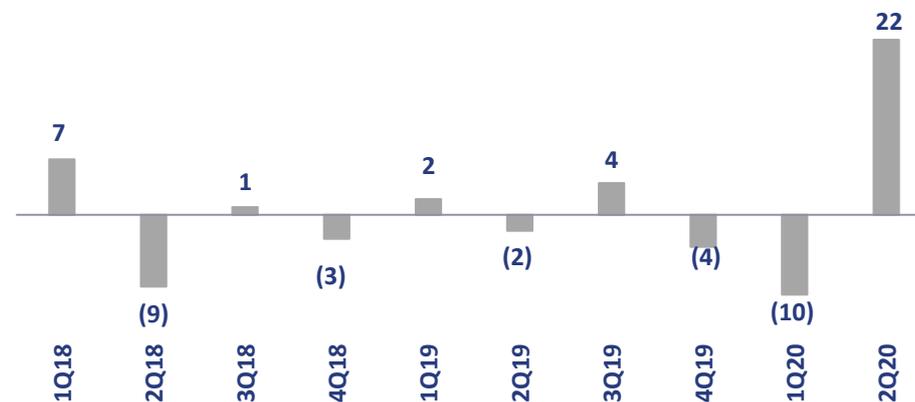
Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

NPEs formation per segment (Greece)

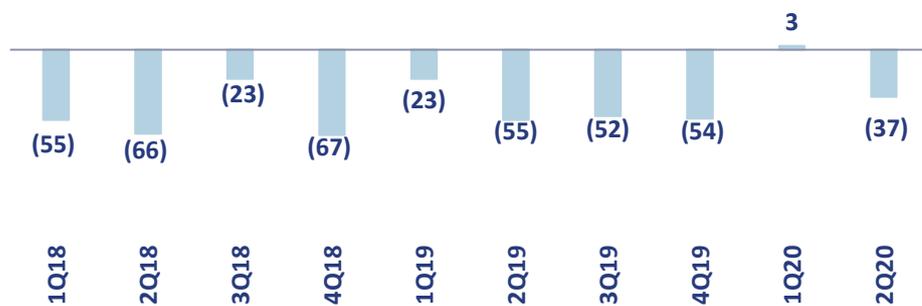
Mortgages (€ m)



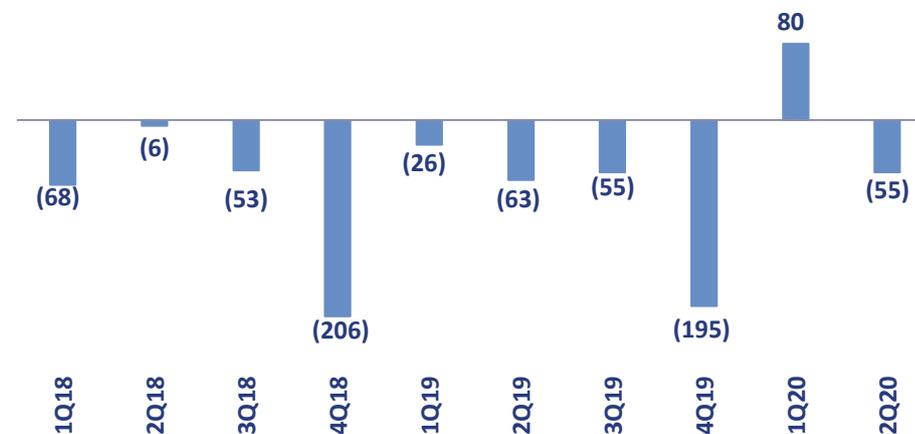
Consumer (€ m)



Small business (€ m)

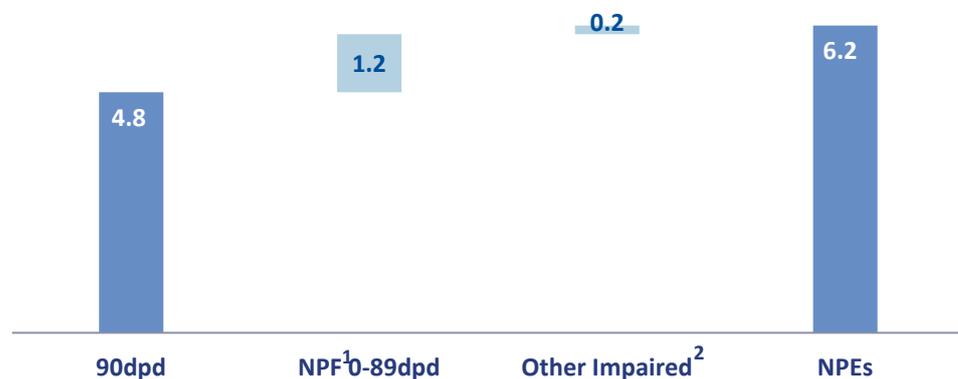


Corporate (€ m)

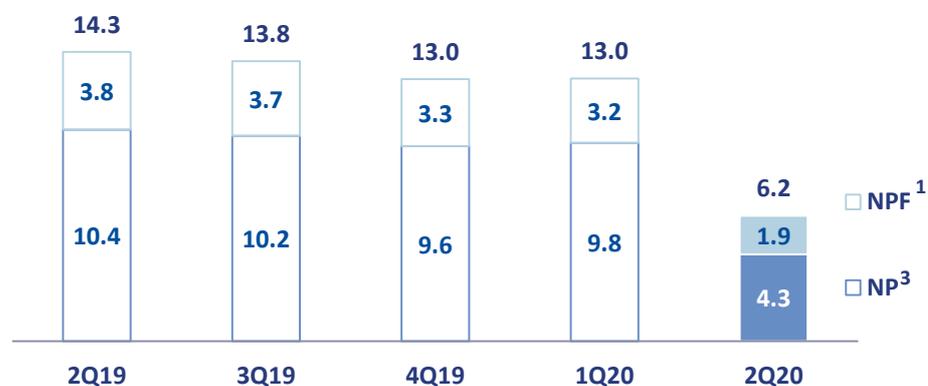


NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



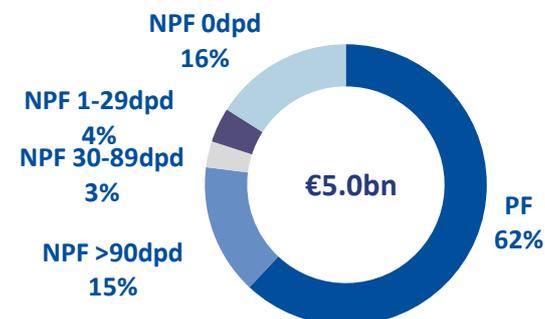
NPEs (€ bn)



NPEs per region

| | Total NPEs (€ bn) | NPEs ratio (%) | Provisions/ NPEs (%) | Provisions & collaterals / NPEs (%) |
|---------------------|----------------------|-------------------|----------------------------|--|
| Consumer | 0.8 | 33.5 | 101.0 | 116 |
| Mortgages | 1.8 | 17.3 | 45.9 | 125 |
| Small Business | 1.1 | 29.1 | 60.1 | 123 |
| Total Retail | 3.6 | 22.3 | 62.1 | 122 |
| Corporate | 2.0 | 12.3 | 61.2 | 114 |
| Greece | 5.6 | 17.2 | 61.8 | 119 |
| Int'l | 0.6 | 7.1 | 48.6 | 110 |
| Total | 6.2 | 15.3 | 60.6 | 119 |

Forborne loans (%)



Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

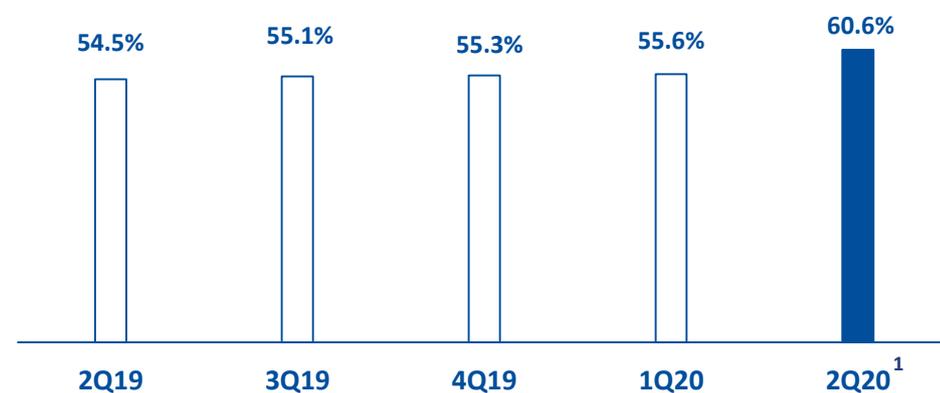
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing.

Loans' stage analysis (Group)

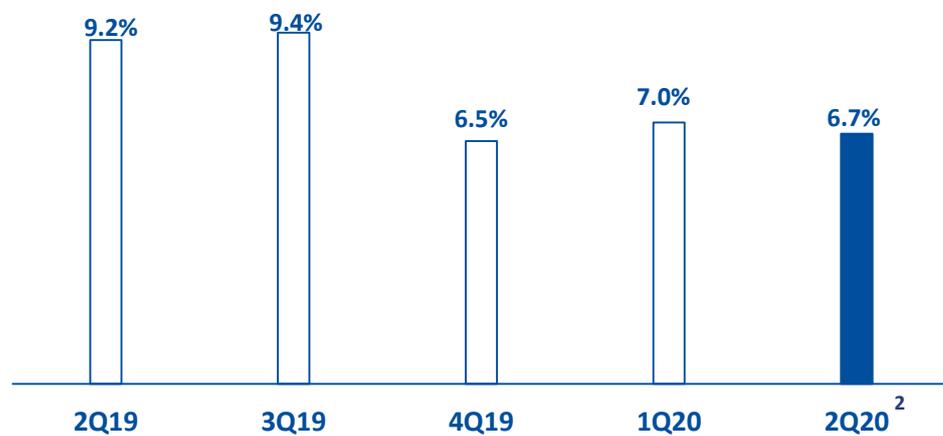
Loans' stage breakdown

| (€ bn) | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | Δ q-o-q |
|-------------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Stage 1 | 22.4 | 23.7 | 25.2 | 25.7 | 28.3 | 2.6 |
| Stage 2 | 6.9 | 6.9 | 6.3 | 6.2 | 6.1 | (0.1) |
| Stage 3 (NPEs) | 14.3 | 13.8 | 13.0 | 13.0 | 6.2 | (6.8) |
| Total | 43.6 | 44.5 | 44.5 | 44.9 | 40.5 | (4.4) |

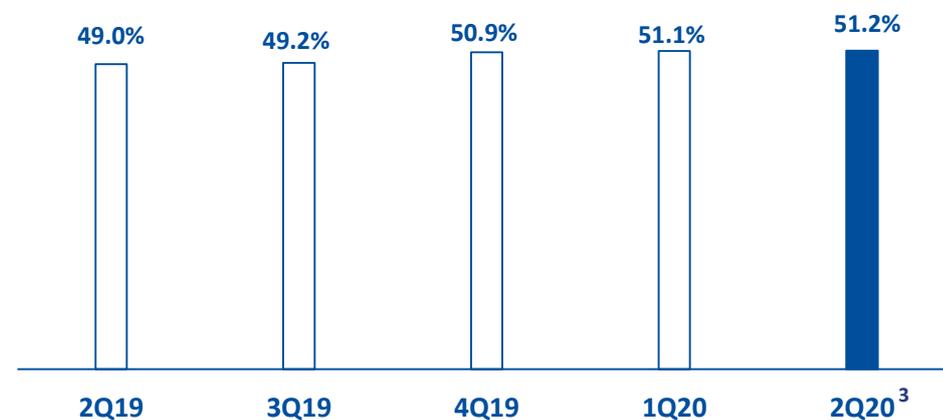
Provisions stock over NPEs



Stage 2 loans coverage



Stage 3 loans coverage (NPEs)



Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

1. Including €57m off-balance sheet provisions. 2. Including €3m off-balance sheet provisions. 3. Including €26m off-balance sheet provisions.

International operations

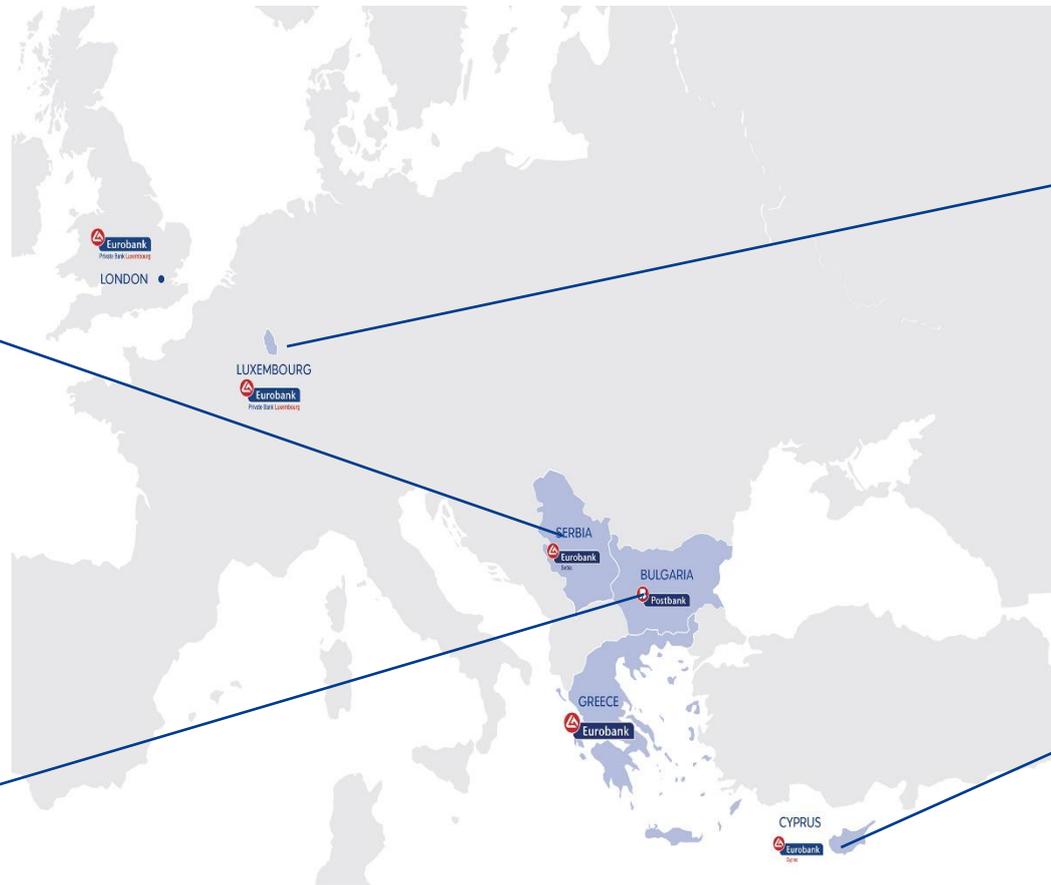
International presence



| | |
|---------------------|-----|
| Total Assets (€ bn) | 1.6 |
| Net Loans (€ bn) | 1.2 |
| Deposits (€ bn) | 0.9 |
| Branches (#) | 80 |



| | |
|---------------------|-----|
| Total Assets (€ bn) | 5.4 |
| Net Loans (€ bn) | 3.7 |
| Deposits (€ bn) | 4.7 |
| Branches (#) | 192 |




| | |
|---------------------|-----|
| Total Assets (€ bn) | 1.8 |
| Net Loans (€ bn) | 0.5 |
| Deposits (€ bn) | 1.4 |

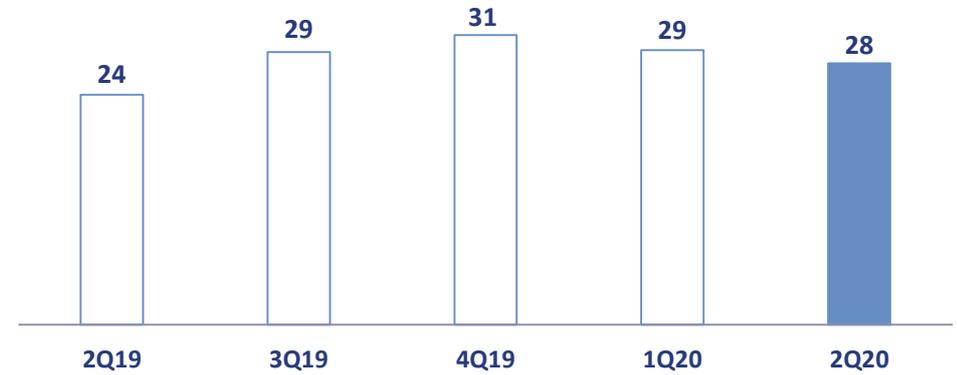


| | |
|-----------------------------|-----|
| Total Assets (€ bn) | 6.8 |
| Net Loans (€ bn) | 1.9 |
| Deposits (€ bn) | 5.4 |
| Private Banking centers (#) | 8 |

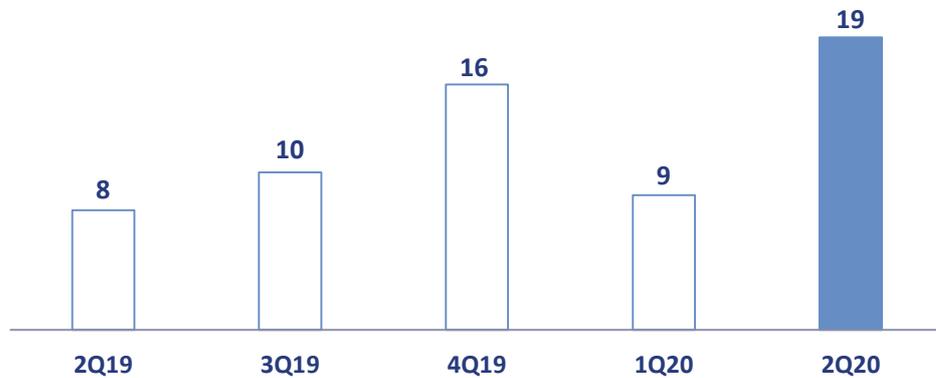
PPI (€ m)



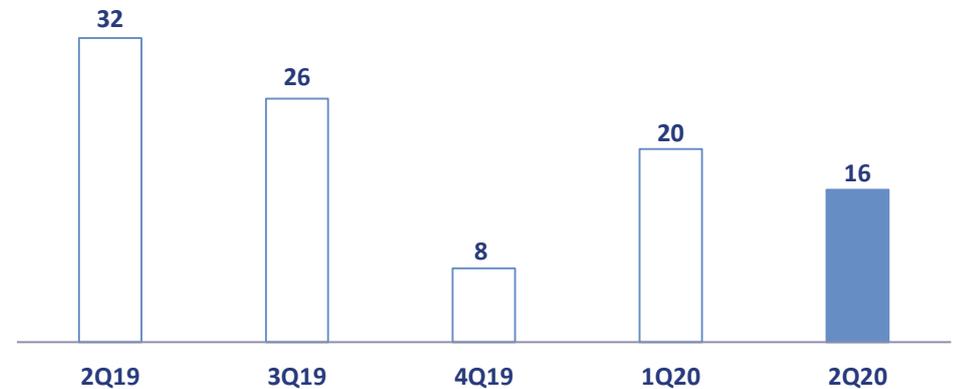
OpEx (€ m)



Loan loss provisions (€ m)

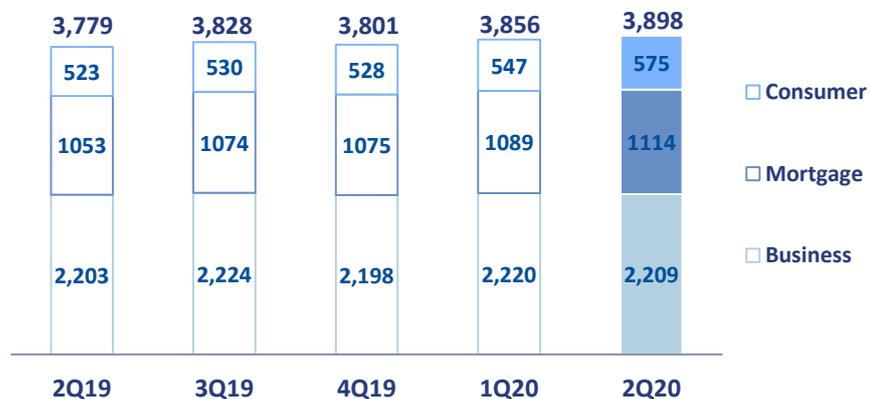


Net Profit (€ m)

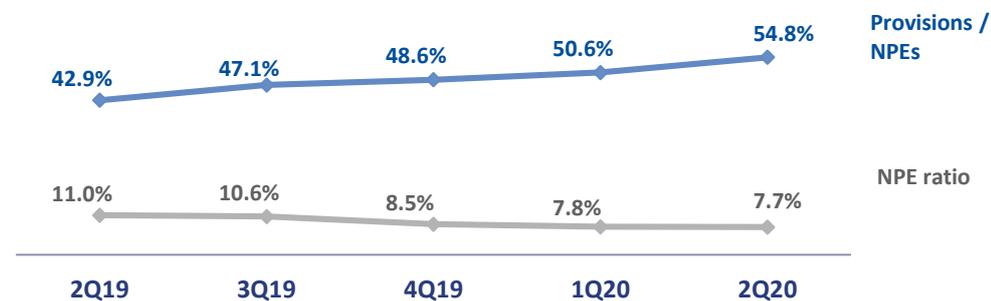


Bulgaria B/S and Asset quality

Gross Loans (€ m)



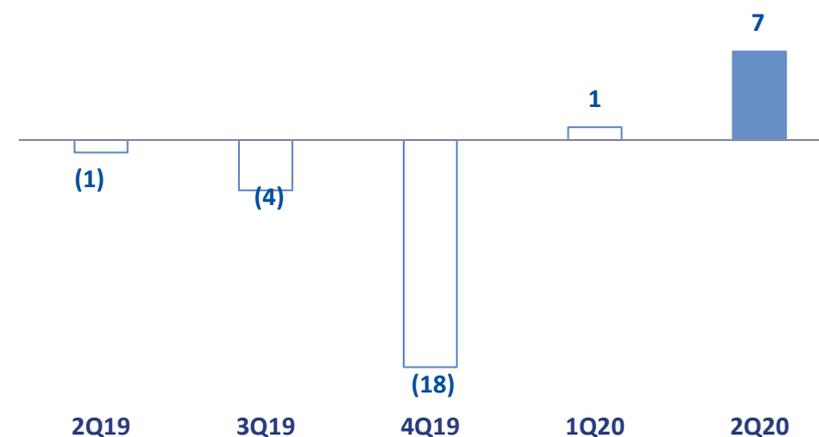
NPE ratio and Provisions / NPEs



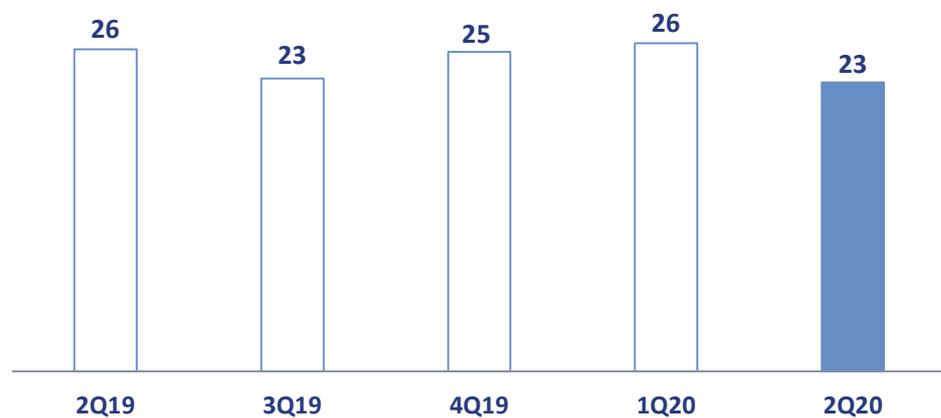
Deposits (€ m)



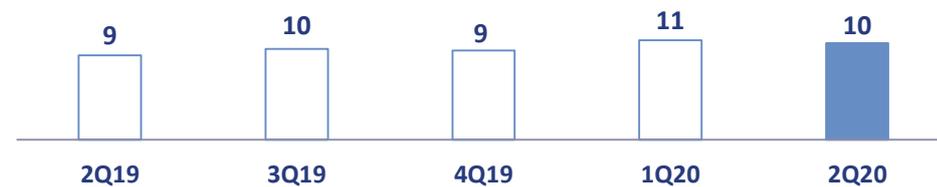
NPE formation (€ m)



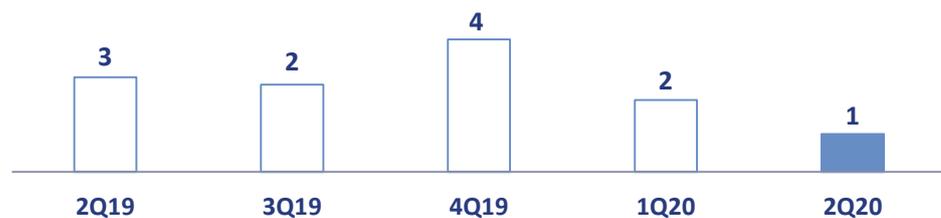
PPI (€ m)



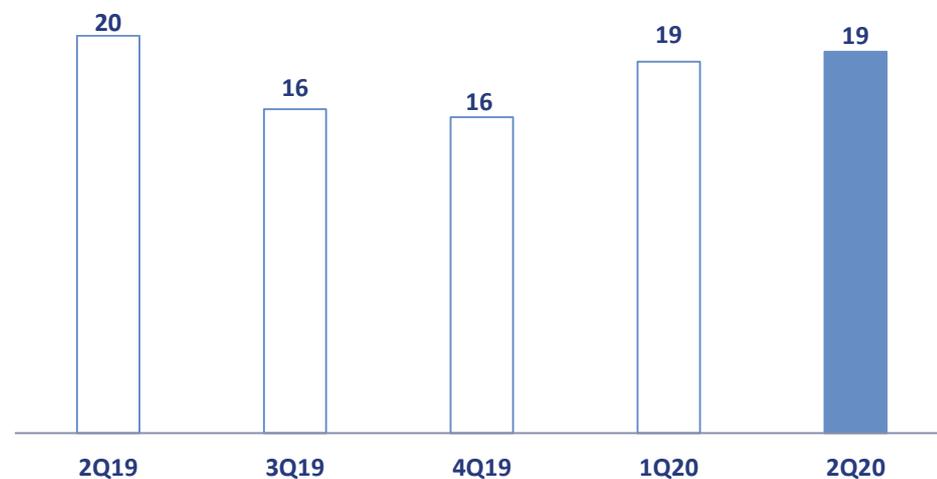
OpEx (€ m)



Loan loss provisions (€ m)



Net Profit (€ m)

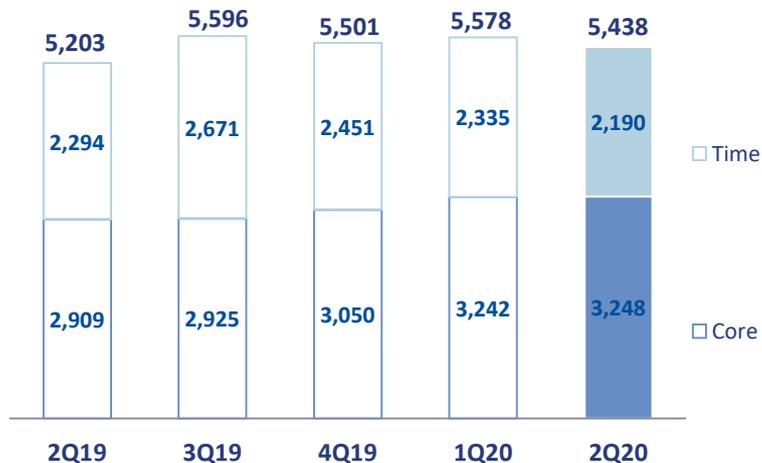


Cyprus B/S and Asset quality

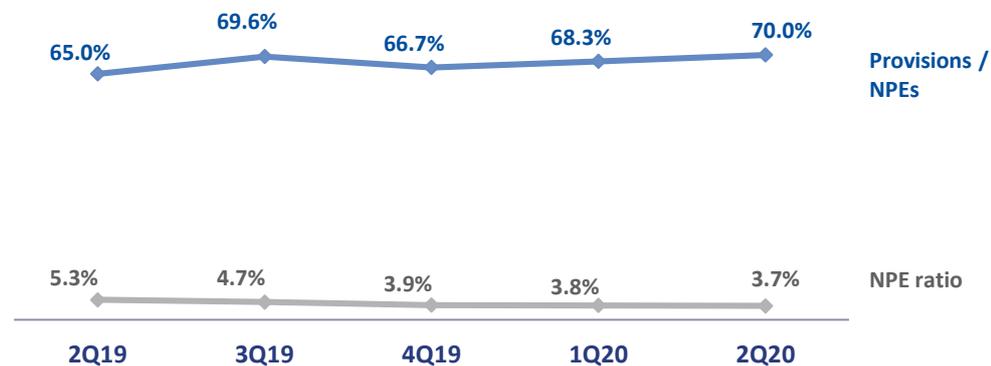
Gross Loans (€ m)



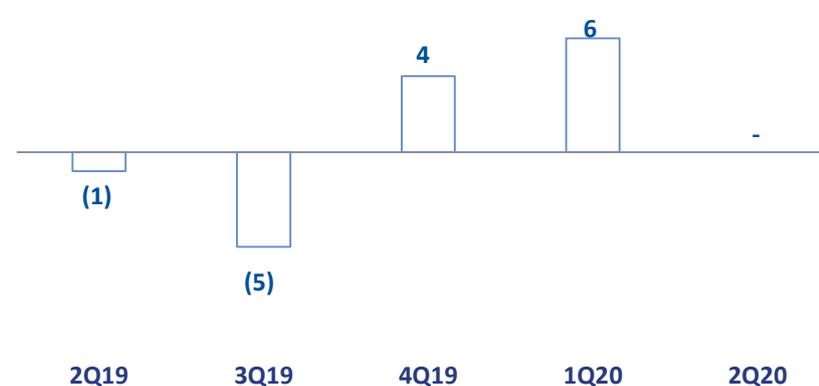
Deposits (€ m)



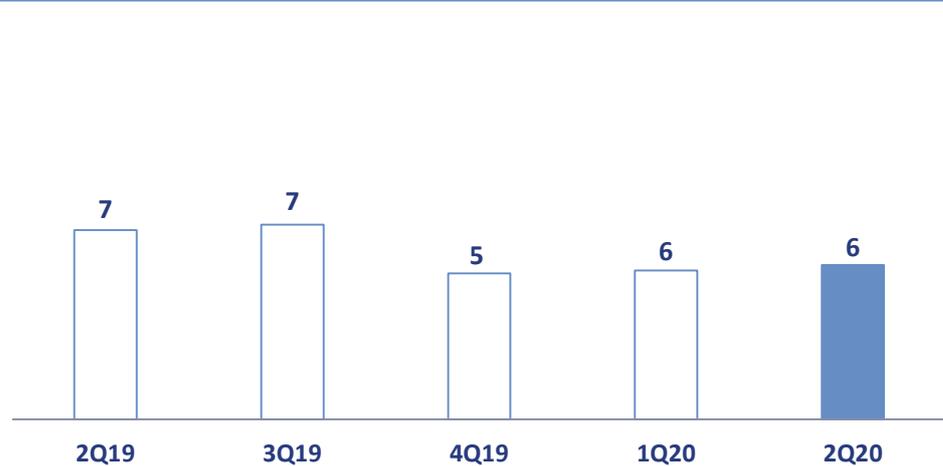
NPE ratio and Provisions / NPEs



NPE formation (€ m)



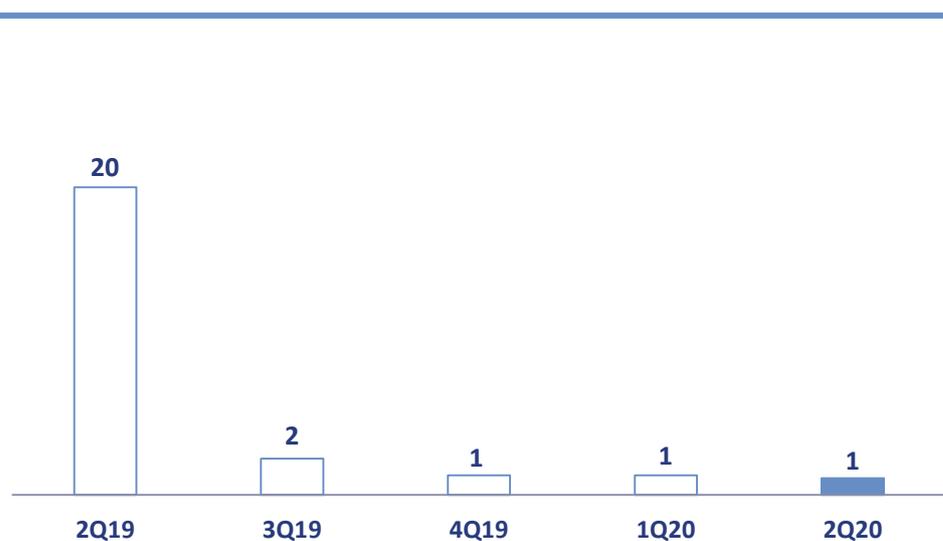
PPI (€ m)



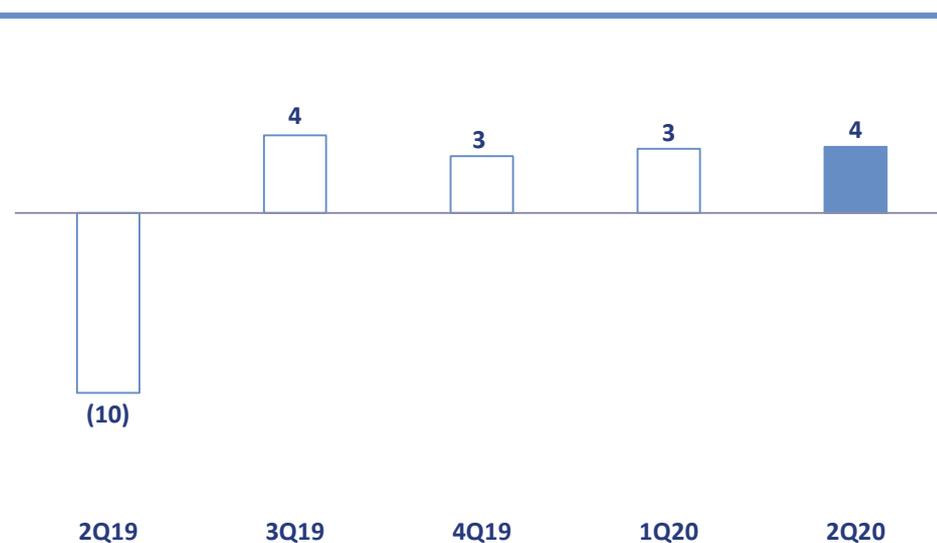
OpEx (€ m)



Loan loss provisions (€ m)

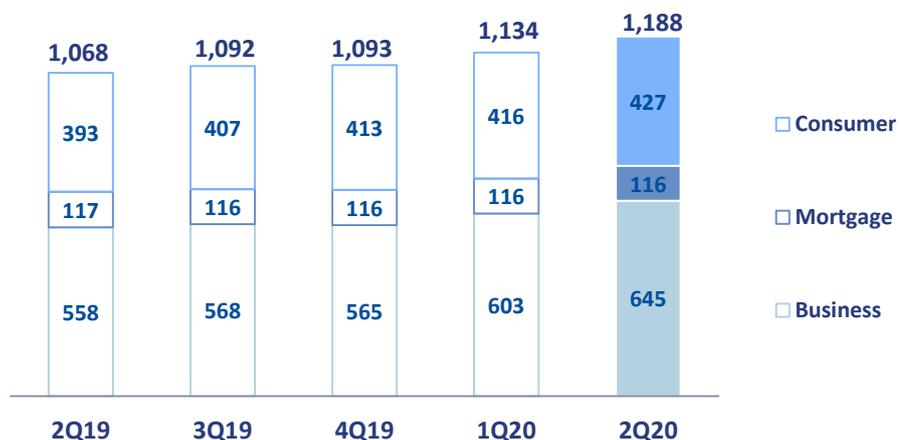


Net Profit (€ m)

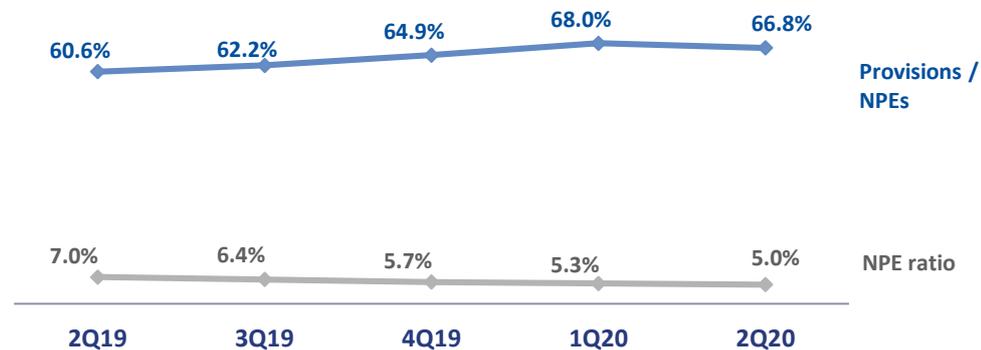


Serbia B/S and Asset quality

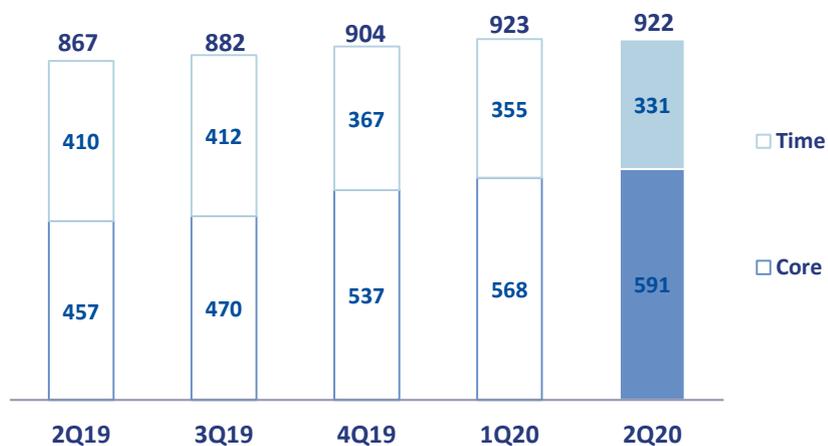
Gross Loans (€ m)



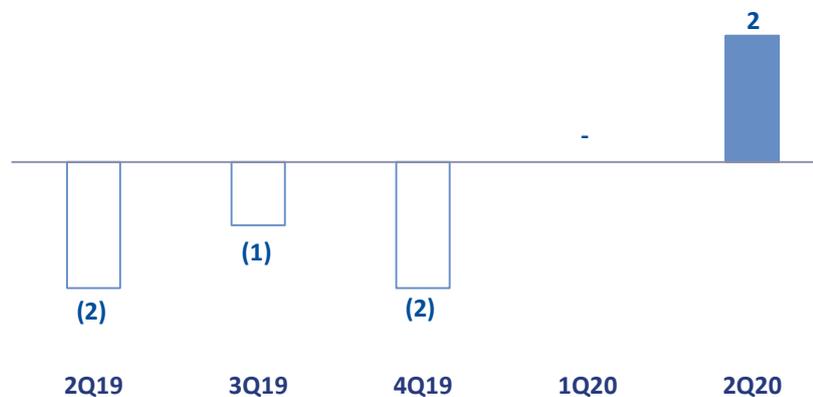
NPE ratio and Provisions / NPEs



Deposits (€ m)



NPEs formation (€ m)



Key figures – 2Q20

| | | Bulgaria | Cyprus | Serbia | Lux | Sum |
|------------------------------|------------------------------------|----------|--------|--------|-------|---------------|
| Balance Sheet (€m) | Assets | 5,443 | 6,771 | 1,578 | 1,809 | 15,601 |
| | Gross loans | 3,898 | 1,953 | 1,188 | 523 | 7,562 |
| | Net loans | 3,734 | 1,903 | 1,150 | 523 | 7,310 |
| | 90dpd Loans | 195 | 40 | 42 | 1 | 278 |
| | NPE loans | 300 | 73 | 58 | 1 | 432 |
| | Deposits | 4,696 | 5,438 | 922 | 1,383 | 12,439 |
| CAD¹ | | 20.2% | 25.1% | 24.6% | 27.2% | |
| Income statement (€m) | Core Income | 55.9 | 31.9 | 16.0 | 7.3 | 111.1 |
| | Operating Expenses | (27.6) | (10.2) | (11.3) | (5.5) | (54.6) |
| | Loan loss provisions | (19.3) | (1.0) | (1.1) | (0.1) | (21.5) |
| | Profit before tax & minorities | 9.0 | 22.1 | 4.3 | 1.9 | 37.3 |
| | Net Profit | 16.1 | 19.2 | 3.5 | 1.2 | 40.0 |
| Branches (#) | Retail | 192 | - | 80 | - | 272 |
| | Business / Private banking centers | 13 | 8 | 6 | 2 | 29 |
| Headcount (#) | | 2,990 | 414 | 1,253 | 120 | 4,777 |

Appendix I – Supplementary information

Balance sheet – key figures

| € m | 2Q20 | 1Q20 |
|---------------------------------------|---------|---------|
| Gross customer loans | 40,557 | 44,920 |
| Provisions | (3,700) | (7,157) |
| Loans FVTPL | 25 | 51 |
| Net customer loans | 36,882 | 37,814 |
| Customer deposits | 45,157 | 45,301 |
| Eurosystem funding | 8,019 | 2,700 |
| Total equity | 5,444 | 6,602 |
| Tangible book value | 5,056 | 6,221 |
| Tangible book value / share (€) | 1.36 | 1.68 |
| Earnings per share (€) | (0.33) | 0.02 |
| Risk Weighted Assets | 40,822 | 42,953 |
| Total Assets | 66,965 | 65,843 |
| Ratios (%) | 2Q20 | 1Q20 |
| CET1 | 13.0 | 15.4 |
| Loans/Deposits | 81.6 | 83.4 |
| NPEs | 15.3 | 28.9 |
| Provisions / NPEs | 60.6 | 55.6 |
| Headcount (#) | 12,282 | 13,346 |
| Branches and distribution network (#) | 652 | 651 |

Income statement – key figures

| € m | 2Q20 | 1Q20 |
|---|------------------------|---------|
| Net interest income | 349.5 | 339.4 |
| Commission income | 87.8 | 92.3 |
| Operating income | 500.6 | 434.4 |
| Operating expenses | (213.5) | (220.2) |
| Pre-provision income | 287.2 | 214.2 |
| Loan loss provisions | (145.1) | (126.0) |
| Other impairments | (6.5) | (11.6) |
| Net income after tax ¹ | 116.6 | 59.6 |
| Discontinued operations, Cairo & FPS transactions | (1,334.3) ² | (0.1) |
| Restructuring costs (after tax) & Tax adj. | (5.2) | (2.7) |
| Net Profit / Loss | (1,222.9) | 56.8 |
| Ratios (%) | 2Q20 | 1Q20 |
| Net interest margin | 2.10 | 2.08 |
| Fee income / assets | 0.53 | 0.57 |
| Cost / income | 42.6 | 50.7 |
| Cost of risk | 1.53 | 1.34 |

Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

1. Adjusted net profit. 2. Refers to Cairo and FPS P&L impact.

Consolidated quarterly financials

| Income Statement (€ m) | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
|---|------------------------|---------------|---------------|---------------|---------------|
| Net Interest Income | 349.5 | 339.4 | 346.7 | 345.9 | 342.1 |
| Commission income | 87.8 | 92.3 | 103.8 | 94.2 | 89.9 |
| Other Income | 63.4 | 2.7 | 28.2 | 13.3 | 57.5 |
| Operating Income | 500.6 | 434.4 | 478.7 | 453.5 | 489.5 |
| Operating Expenses | (213.5) | (220.2) | (237.4) | (226.6) | (220.7) |
| Pre-Provision Income | 287.2 | 214.2 | 241.3 | 226.9 | 268.8 |
| Loan Loss Provisions | (145.1) | (126.0) | (131.0) | (144.8) | (183.3) |
| Other impairments | (6.5) | (11.6) | 0.7 | (18.6) | (9.2) |
| Adjusted Profit before tax ¹ | 144.3 | 74.2 | 116.9 | 78.0 | 77.5 |
| Adjusted Net Profit ¹ | 116.6 | 59.6 | 95.4 | 64.7 | 67.1 |
| Discontinued operations, Cairo & FPS transactions | (1,334.3) ² | (0.1) | 0.9 | 0.5 | (0.1) |
| Restructuring costs (after tax) & tax adjustments | (5.2) | (2.7) | (63.7) | (3.3) | (56.7) |
| Net Profit / loss | (1,222.9) | 56.8 | 32.6 | 61.9 | 10.3 |
| Balance sheet (€ m) | 2Q20 | 1Q20 | 4Q19 | 3Q19 | 2Q19 |
| Consumer Loans | 3,456 | 3,805 | 3,836 | 3,904 | 3,960 |
| Mortgages | 11,777 | 13,960 | 13,974 | 14,160 | 14,152 |
| Household Loans | 15,233 | 17,765 | 17,810 | 18,064 | 18,112 |
| Small Business Loans | 4,117 | 6,414 | 6,480 | 6,504 | 6,528 |
| Corporate Loans | 17,686 | 19,658 | 19,034 | 18,811 | 18,841 |
| Business Loans | 21,803 | 26,073 | 25,514 | 25,315 | 25,369 |
| Senior notes | 3,498 | 1,062 | 1,062 | 1,080 | |
| Total Gross Loans ³ | 40,582 | 44,971 | 44,464 | 44,542 | 43,563 |
| Total Deposits | 45,157 | 45,301 | 44,841 | 42,308 | 41,344 |
| Total Assets | 66,965 | 65,843 | 64,761 | 64,038 | 62,402 |

Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

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) | 1H20 | 1H19 | Δ y-o-y (%) |
|---|------------------------|---------------|---------------|
| Net Interest Income | 688.8 | 684.8 | 0.6 |
| Commission income | 180.1 | 155.6 | 15.7 |
| Other Income | 66.1 | 71.3 | (7.3) |
| Operating Income | 935.0 | 911.7 | 2.6 |
| Operating Expenses | (433.7) | (437.3) | (0.8) |
| Pre-Provision Income | 501.3 | 474.4 | 5.7 |
| Loan Loss Provisions | (271.1) | (347.9) | (22.1) |
| Other impairments | (18.1) | (14.3) | 26.2 |
| Adjusted Profit before tax ¹ | 218.5 | 114.6 | 90.6 |
| Adjusted Net Profit ¹ | 176.2 | 96.7 | 82.2 |
| Discontinued operations, Cairo & FPS transactions | (1,334.3) ² | (3.6) | |
| Restructuring costs (after tax) & tax adjustments | (7.9) | (60.7) | |
| Net Profit / loss | (1,166.0) | 32.3 | |
| Balance sheet (€ m) | 1H20 | 1H19 | Δ y-o-y (%) |
| Consumer Loans | 3,456 | 3,960 | (12.7) |
| Mortgages | 11,777 | 14,152 | (16.8) |
| Household Loans | 15,233 | 18,112 | (15.9) |
| Small Business Loans | 4,117 | 6,528 | (36.9) |
| Corporate Loans | 17,686 | 18,841 | (6.1) |
| Business Loans | 21,803 | 25,369 | (14.1) |
| Senior notes | 3,498 | | |
| Total Gross Loans ³ | 40,582 | 43,563 | (6.8) |
| Total Deposits | 45,157 | 41,344 | 9.2 |
| Total Assets | 66,965 | 62,402 | 7.3 |

Note: 1H20 and 2Q20 figures pro-forma for Cairo senior note recognition.

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.

Appendix II – Macroeconomic update

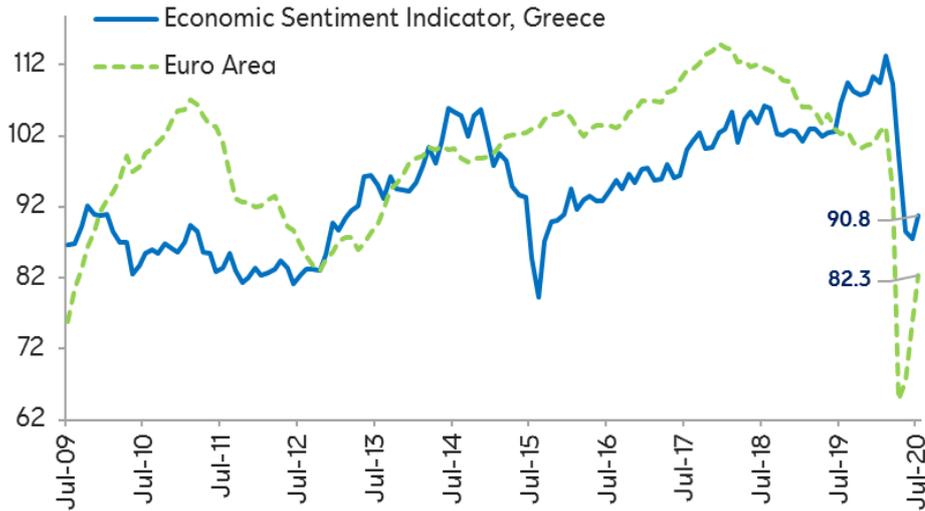
- According to EC's summer forecasts (July-20), real GDP is estimated to drop by -9.0% in 2020 and then recover by 6.0% in 2021

| | 2019, €bn ¹ (nominal) | 2019 ¹ Real (% YoY) | 2020 ² Real (% YoY) | 2021 ² Real (% YoY) |
|-----|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| GDP | 187.5 | 1.9 | -9.0 | 6.0 |

- Sharp decline of PMI manufacturing, economic sentiment, industrial production and retail trade in 2020Q2; tourism revenue subdued; strong fiscal and monetary support measures
- Jobless rate stood at 17.0% in May-20 (15.7% in April-20) with employment growth on a negative territory (-4.9% YoY); EC predicts (Spring forecasts) a rise in the FY-2020 unemployment rate to 19.9%, from 17.3% in 2019
- Official cash buffer close to €35bn
- Covid19 pandemic pushes regional SEE economies in deeply negative territory temporarily in 2020, followed by a strong rebound in 2021, in line with EA19 trends

Selected indicators of domestic economic activity

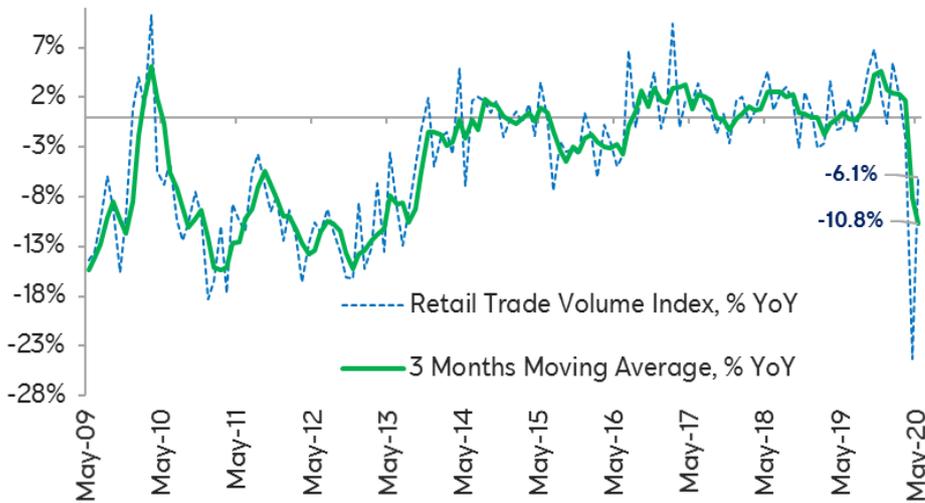
Economic Sentiment: marginal improvement in Jul-20



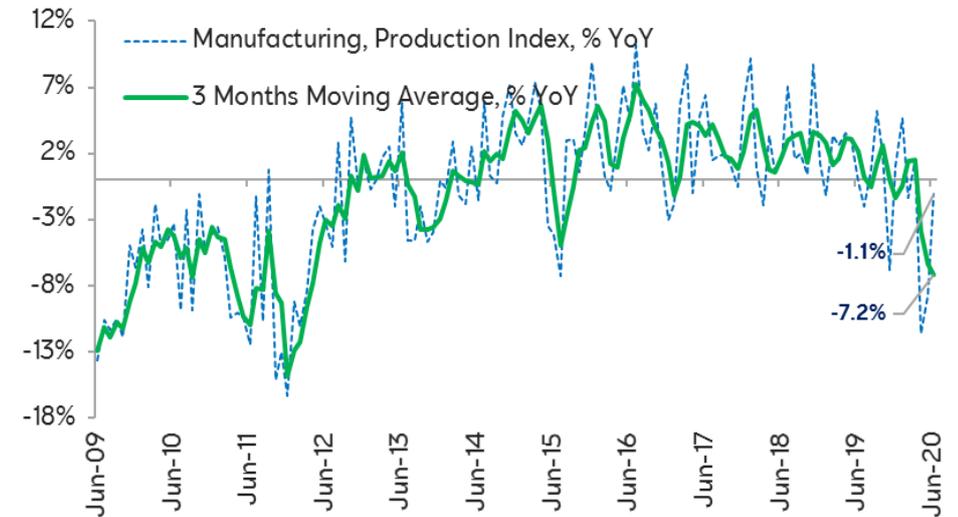
PMI Manufacturing: below the 50 units no-change threshold



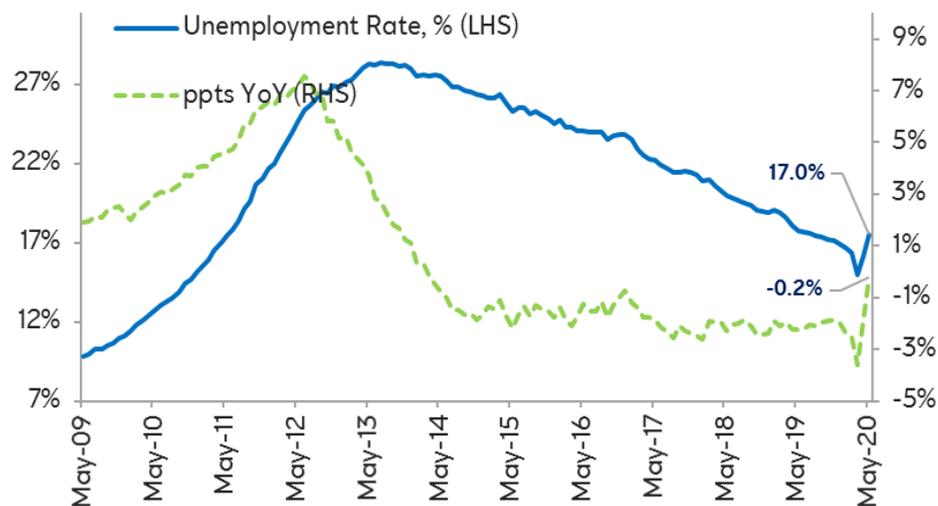
Retail Trade Volume: a major drop on a YoY basis in Apr-May 2020



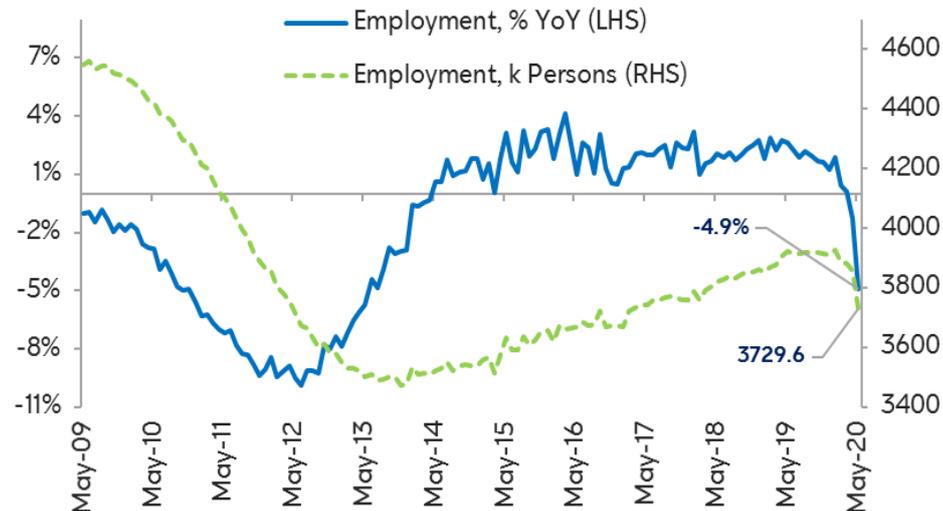
Manufacturing production index: steep decrease in 2020Q2



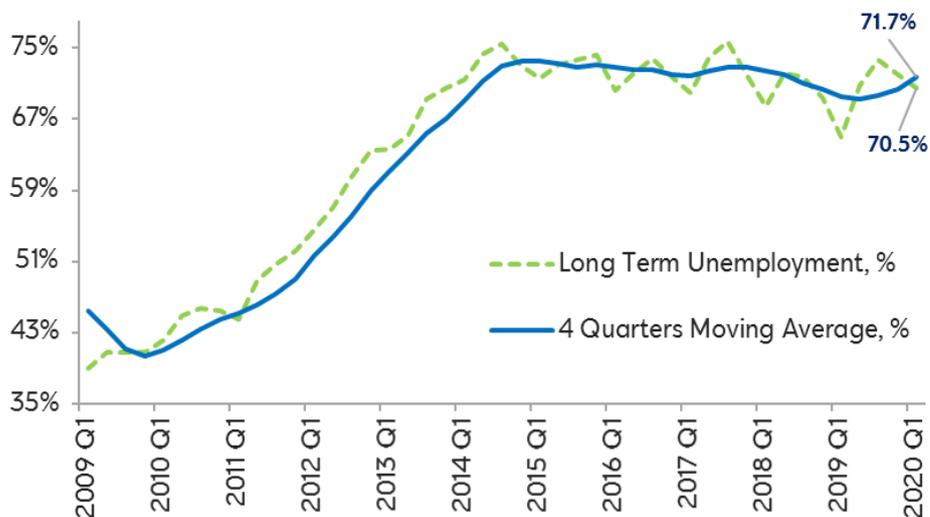
Unemployment rate: 17.0% in May-20; further increase expected in the coming months



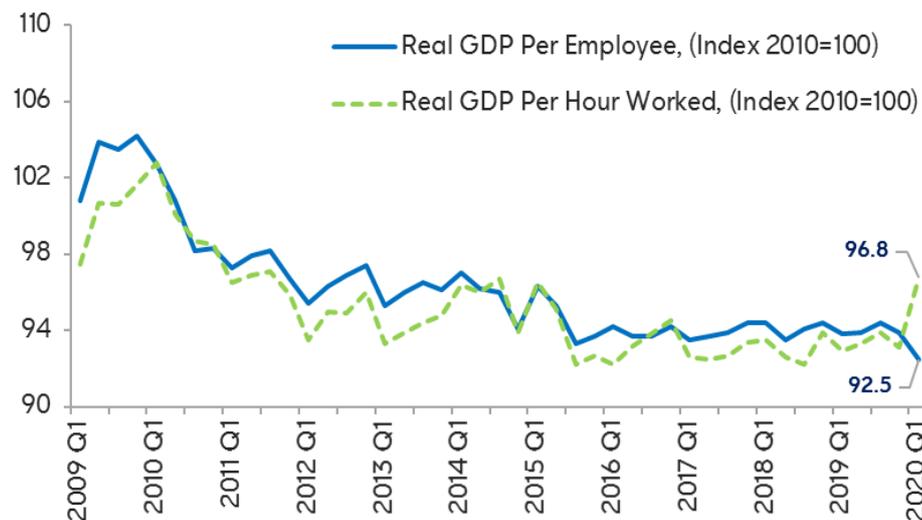
Employment growth in negative territory



Long Term Unemployment: a drain of human capital stock

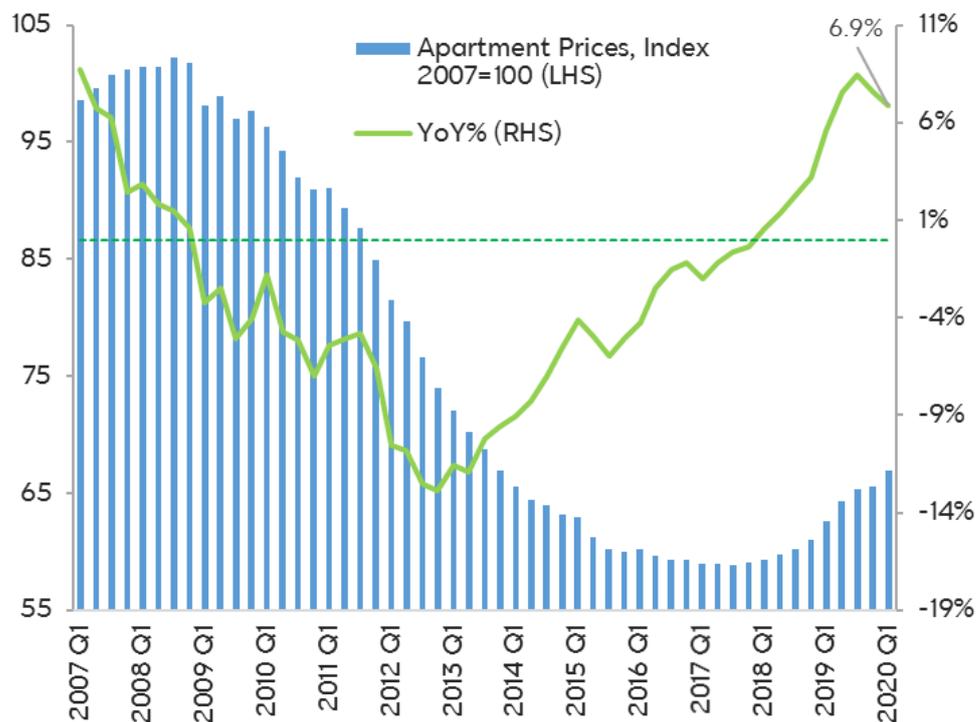


Labour Productivity: major challenge for potential growth

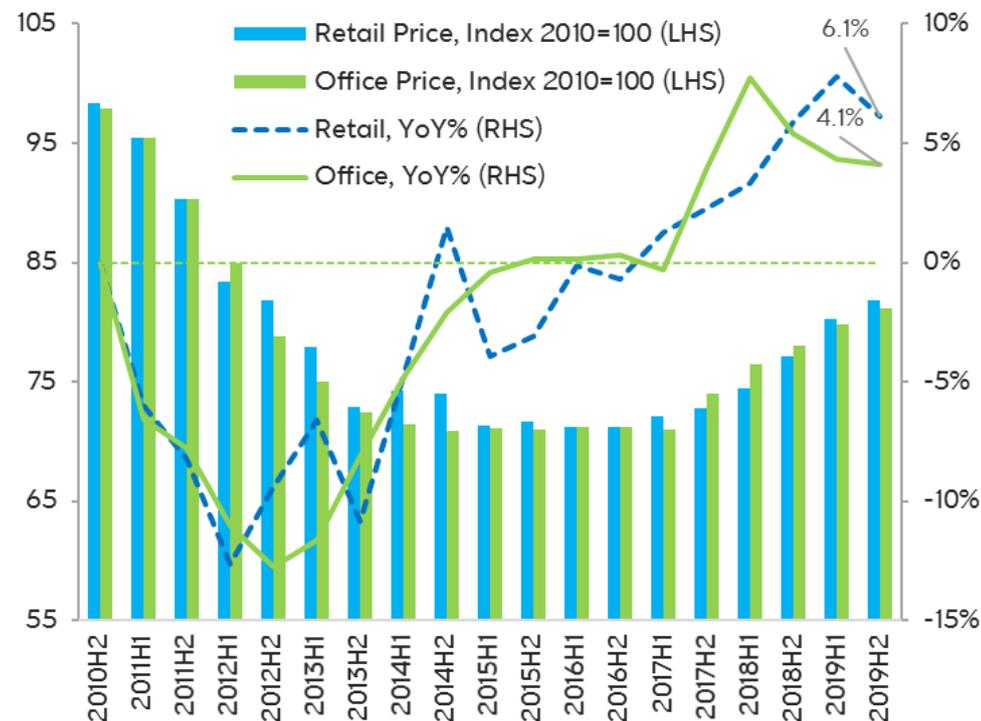


Real Estate prices increased in FY 2019 after a multi-year decline

**Index of Apartment Prices
2007Q1 – 2020Q1**



**Index of Retail and Office Prices
2010H2 – 2019H2**



Domestic fiscal measures and liquidity support: c.14% of GDP

Fiscal measures: €14.5bn (planned as of mid-August 2020)

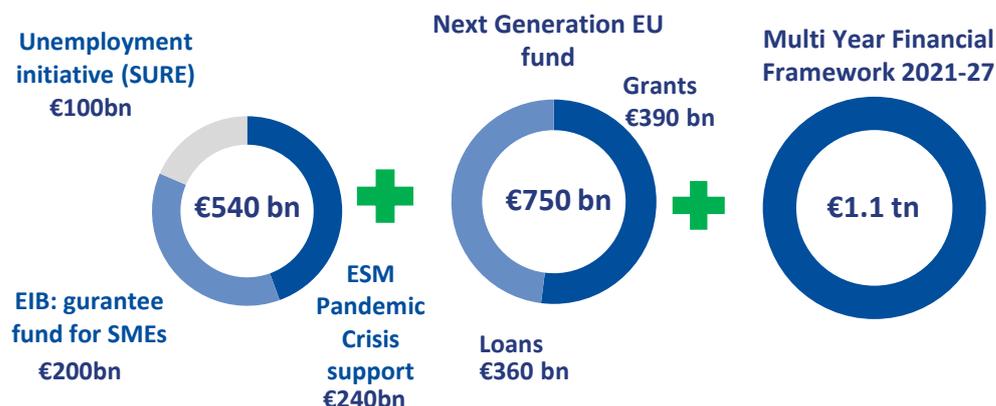
| | | |
|--|----------|--|
| Fiscal support | €3.9bn | <ul style="list-style-type: none"> • €2.5bn for income subsidies for affected employees, self employed and unemployed • €150m to support primary sector • €335m support to the Health system & bonus for healthcare workers • €940m other one-off measures |
| Tax & Social security subsidy | €2.9bn | <ul style="list-style-type: none"> • €1.3bn tax payments suspension • €1.6bn social security contributions suspension |
| Interest subsidy | €0.8bn | <ul style="list-style-type: none"> • Interest subsidy for loans of affected businesses, conditional on no lay-offs |
| Mortgage loans subsidy | ~ €1.0bn | <ul style="list-style-type: none"> • Mortgage loan subsidy to be approved for primary residence protection • Applies to affected households (income & wealth criteria) |
| Additional measures | ~ €5.9bn | <ul style="list-style-type: none"> • Income subsidy for affected employees, especially in the sectors of tourism, food services, transportation, sports & cultural activities • Suspension of tax payments for business that remain closed by law • Reduction of VAT in transportation, coffee, tourism and cinemas |

Liquidity support: €10.3bn

| | | |
|------------------------|--------|---|
| Loan Guarantees | €7.0bn | <ul style="list-style-type: none"> • €2.0bn State guarantees for working capital loans, leveraged by banks up to €7.0bn • Applies only to new lending • State guarantee 80% (0% RWAs) • Duration of loans up to 5 years • Eligible companies must be up to 90dpd |
| SME loans | €1.3bn | <ul style="list-style-type: none"> • New working capital loans with 40% State share • Two year interest free through subsidy granted by Entrepreneurship Fund (ΤΕΠΙΧ II) |
| Other | €2.0bn | <ul style="list-style-type: none"> • Refunding of advanced tax payment |

European policy response

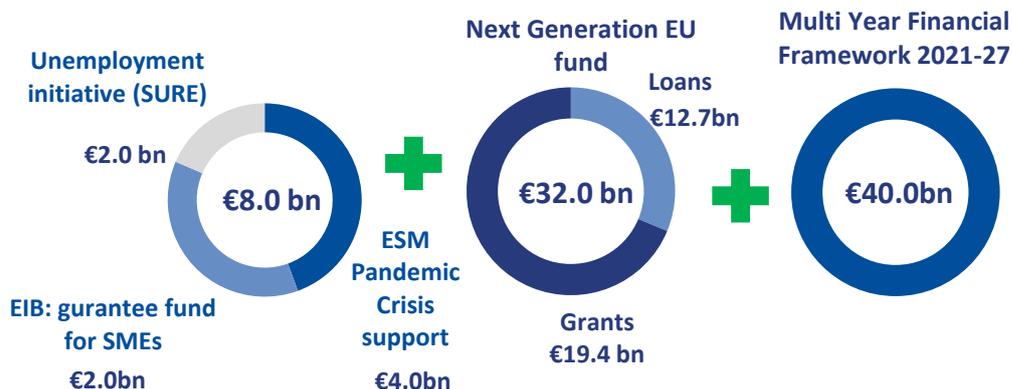
European level stimulus



Additional European Commission measures

- ESM credit line: up to 2% of GDP for each Eurozone country
- Coronavirus Response Investment Initiative (€37 bn)
- Solidarity Fund financial support (up to €800mn in 2020)
- Emergency Support Instrument – health sector (€2.7bn)

Greece share from EU measures



Total stimulus for Greece= €80.0bn

Supervisory actions

- €1.350 bn Pandemic Emergency Purchase Programme (PEPP) & €120bn QE
- **ECB: PEPP eligibility waiver for GGBs (available amount at €27.16 bn)**
- Relaxed eligibility criteria for TLTRO participation, rate reduced up to -100bps
- Allowance to operate temporarily below Pillar 2 guidance & use capital instruments not qualifying as CET1 capital to meet Pillar 2 requirements
- Temporarily waive capital conservation, countercyclical buffer & OSII buffers
- Flexibility in default recognition:
 - Payment moratoria
 - Debtor classification flexibility regarding identification of default, forbearance & migration to stage 2 & stage 3 buckets
- 2020 EU Stress Test postponed to 2021 to allow banks to prioritize operational continuity

Bulgaria-Cyprus-Serbia macro-trajectory for 2020-2021

COVID-19 induces recession in our economies of focus

- ❑ Strong growth momentum ahead of crisis: Bulgaria, Cyprus, Serbia expanded on average by 3.6%, 4.4%, 3.1% respectively between 2015-2019
- ❑ Covid19 pandemic pushes regional economies in deeply negative territory temporarily in 2020, followed by a strong rebound in 2021 in line with EA19 trends
- ❑ Bulgaria's EU & Cyprus' EMU membership enable them to have access to EU and ECB assistance; both countries have maintained market access and investment-grade status
- ❑ Under the EU Council decision in late July following the EC's €750bn proposal in late May for the NGEU and the MFF: Bulgaria is expected to receive a total of €29bn or 47.5% of 2019 GDP, placing the country among the countries benefitting the most from EU support. Cyprus could have access to more than €2.7bn or 12.4% of 2019 GDP in funds
- ❑ Prudent fiscal policies of the previous period allow governments more flexibility to support economies with expansive fiscal policies
- ❑ Serbia is widely expected to fare better compared to its regional peers in 2020-21



Appendix III – Glossary

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

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, assets, at the beginning and at the end of the reported period as well as at the end of interim quarters).

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 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.
- 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.

Investor Relations contacts

| | |
|-----------------------|--|
| Dimitris Nikolos | +30 214 4058 834 E-mail: dnikolos@eurobankholdings.gr |
| Yannis Chalaris | +30 214 4058 832 E-mail: ychalaris@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 |