

# 9M 2020 Results

19 November 2020

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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."

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## 9M 2020 results highlights

## Highlights

### 1 Net profit<sup>1</sup> €348m in 9M20; €172m in 3Q20

- Core pre-provision income (PPI) up 5.1% y-o-y at €648m; down 4.8% q-o-q
- NII down 1.0% y-o-y at €1,020m; down 5.2% q-o-q, due to Cairo loans derecognition
- Commission income up 10.1% y-o-y at €275m; up 8.3% q-o-q
- Operating expenses y-o-y down 5.6% in Greece & 2.5% for the Group
- VES concluded in Greece in early 4Q20, c 800FTEs participated
- Other income at €184m in 3Q20, mainly due to bond gains

### 2 Asset Quality

- NPE stock down €7.8bn y-o-y; down €130m in 3Q20
- CoR at 1.5% in 9M20
- NPE ratio at 14.9%, down 16.2ppts y-o-y
- Provisions / NPEs at 62.5%, up 740bps y-o-y; up 190bps q-o-q

### 3 Capital

- Total CAD at 15.6%, up 10bps q-o-q
- CET1 at 13.2%, Fully loaded Basel III (FBL3) at 11.2%

### 4 Loans and Deposits

- Performing loans I-f-I<sup>2</sup> up €1.5bn in 9M20
- Deposits up €1.4bn in 9M20
- L/D ratio at 80.1%

### 5 International operations

- Net profit<sup>1</sup> €111m in 9M20; €29m in 3Q20

## Key financials

€ m	9M20	9M19	Δ(%)	3Q20	2Q20	Δ(%)
Net interest income	1,020.1	1,030.8	(1.0)	331.3	349.5	(5.2)
Commission income	275.3	249.9	10.1	95.1	87.8	8.3
Other Income	250.4	84.6	>100	184.3	63.4	>100
Operating income	1,545.8	1,365.2	13.2	610.8	500.6	22.0
Operating expenses	(647.1)	(664.0)	(2.5)	(213.4)	(213.5)	(0.0)
Core Pre-provision income	648.3	616.7	5.1	213.0	223.8	(4.8)
Pre-provision income	898.7	701.3	28.1	397.5	287.2	38.4
Loan loss provisions	(426.5)	(492.7)	(13.4)	(155.4)	(145.1)	7.1
Net Income after tax <sup>1</sup>	348.4	161.4	>100	172.2	116.6	47.7
Net income after tax	(1,081.4)	94.3		84.7	(1,222.9)	

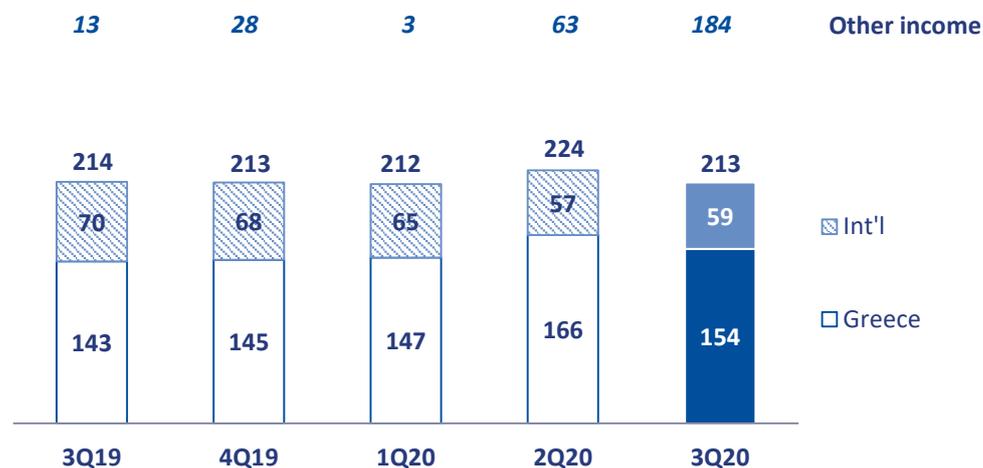
Ratios (%)	9M20	9M19	3Q20	2Q20
Net interest margin	2.05	2.25	1.97	2.10
Cost / income	41.9	48.6	34.9	42.6
Cost of risk	1.51	1.80	1.65	1.53
NPE	14.9	31.1	14.9	15.3
Provisions / NPEs	62.5	55.1	62.5	60.6
90dpd	11.7	24.9	11.7	12.0
Provisions / 90dpd	79.7	68.6	79.7	77.5
CET1	13.2	16.3	13.2	13.0
FLB3 CET1	11.2	14.1	11.2	11.2
Loans / Deposits	80.1	87.3	80.1	81.6
TBV per share (€)	1.34	1.65	1.34	1.36
EPS (€)	(0.29)	0.03	0.02	(0.33)

Note: 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 assets previously applied in 4Q19.

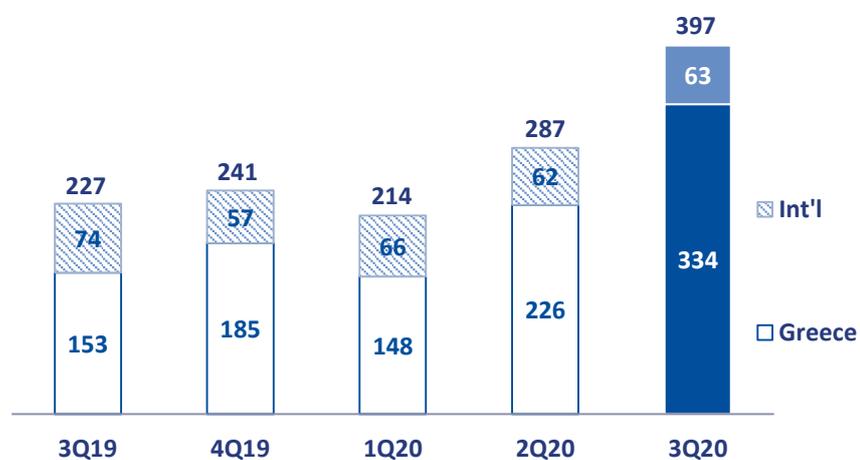
1. Adjusted net profit. 2. I-f-I: like for like, adjusted for senior notes, net currings, FX effect and PF/PE from Cairo transaction.

# Pre-provision income (PPI)

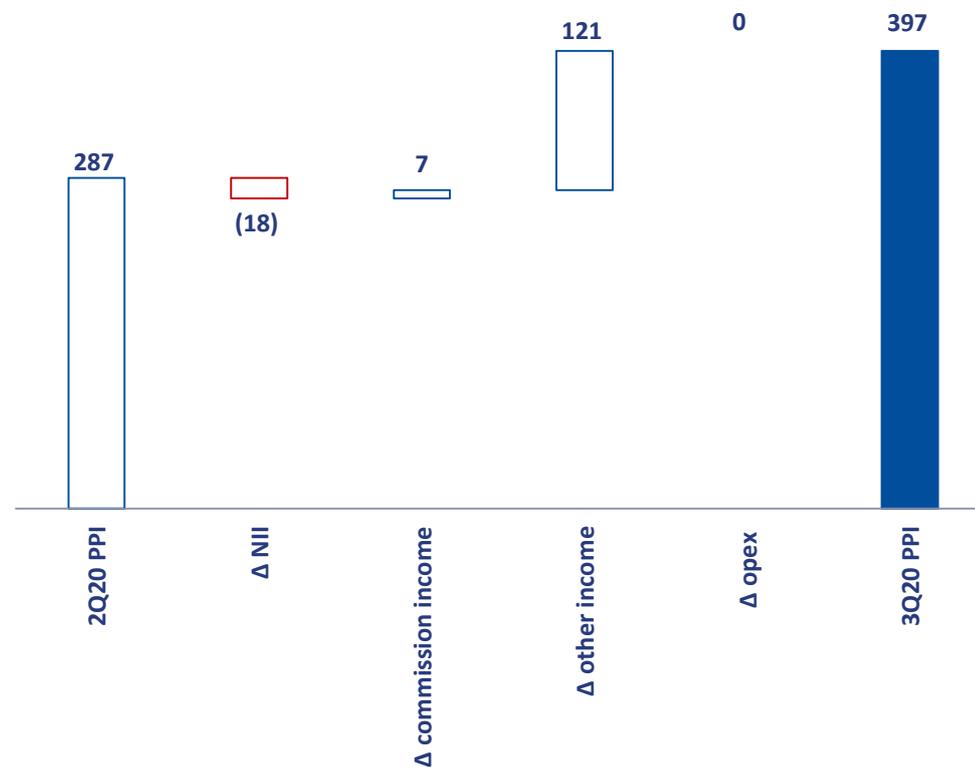
## Core PPI and other income (€ m)



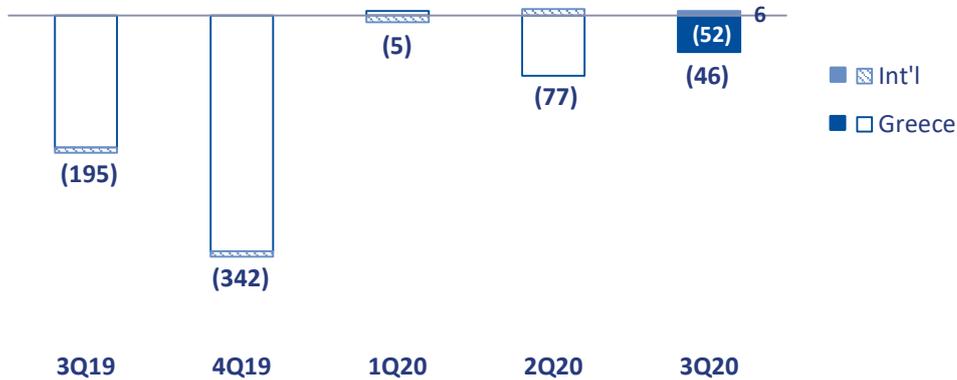
## PPI per region (€ m)



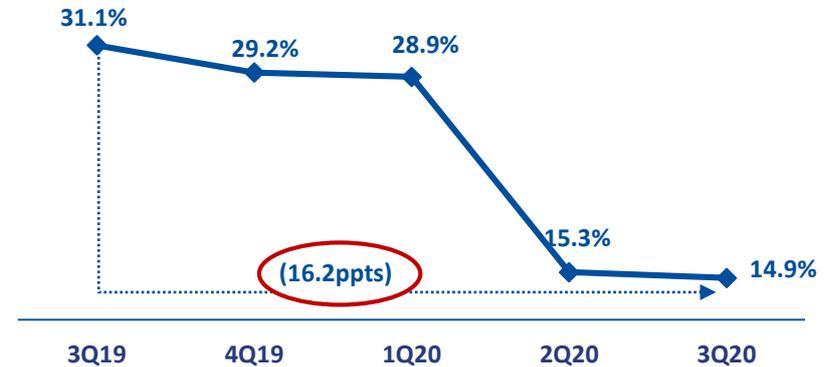
## Δ PPI (q-o-q, € m)



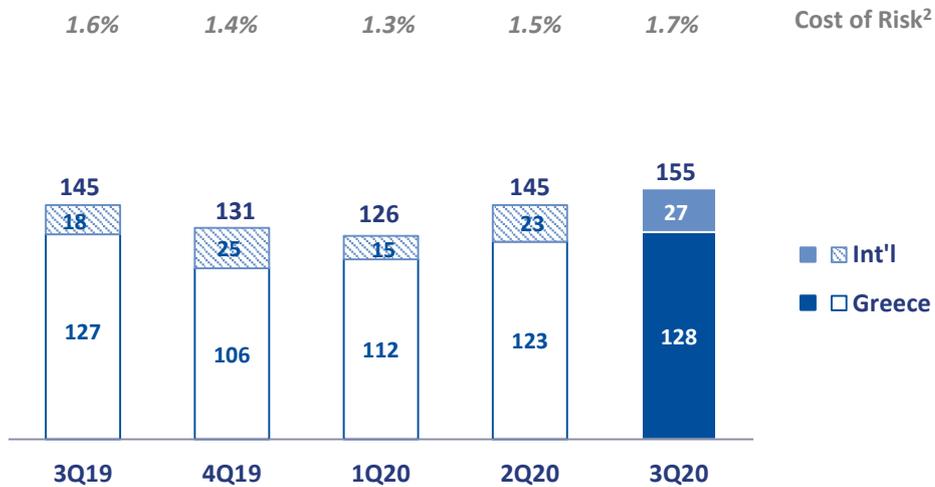
## NPEs formation<sup>1</sup> (€ m)



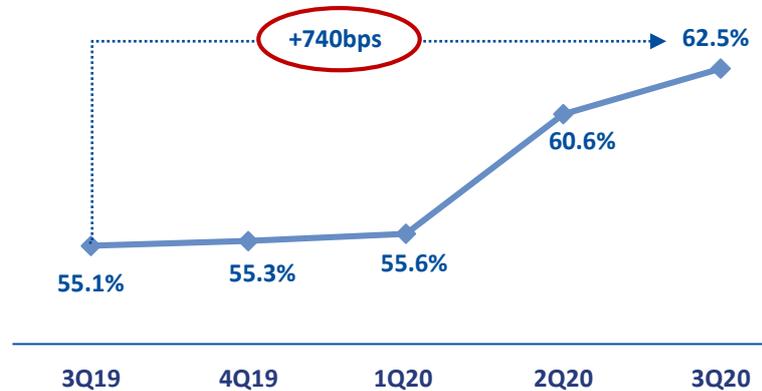
## NPEs ratio (%)



## Loan loss provisions (€ m)

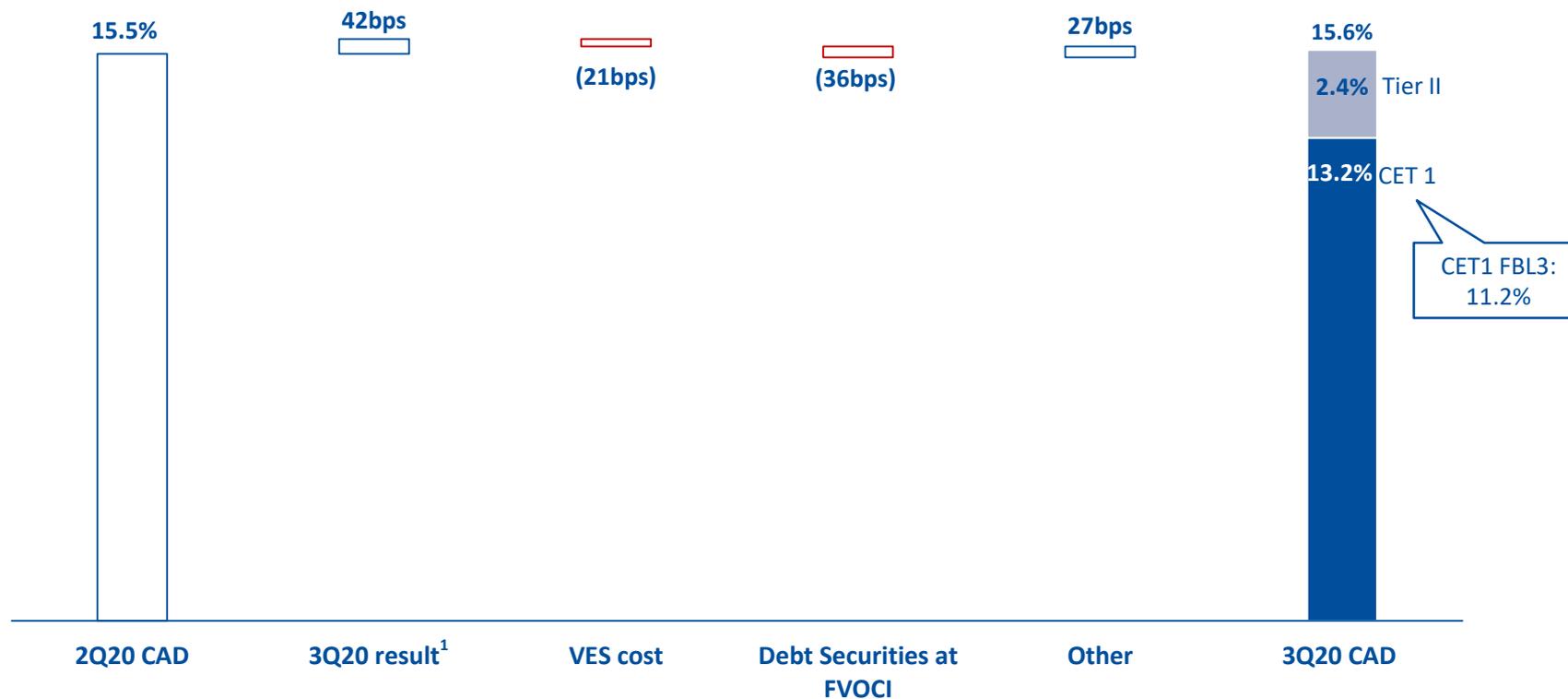


## Provisions / NPEs (%)



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

# Capital position



RWAs (€ m)	40,822				(1,021) <sup>3</sup>	39,801
Capital (€ m)	6,310	172	(88)	(148) <sup>2</sup>	(48) <sup>4</sup>	6,198

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

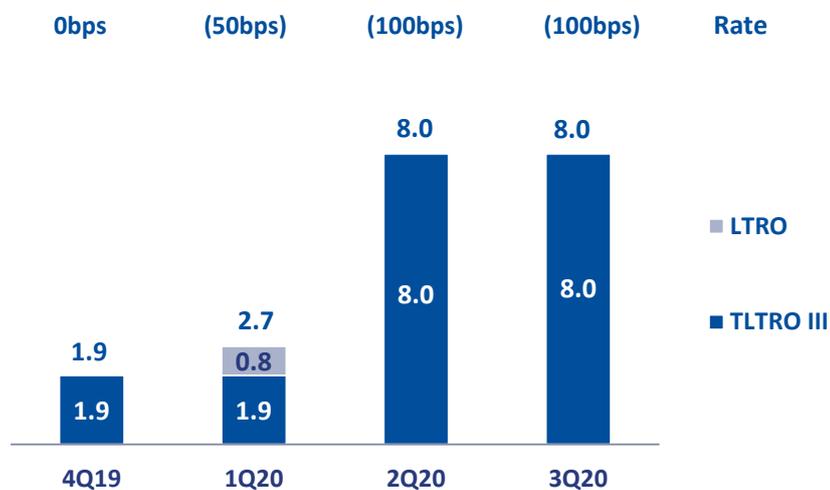
1. Adjusted net profit. 2. Due to recylement to P&L. 3. Includes (€441m) credit risk, (€396m) market risk, (€125m) trading portfolio and derivatives and (€59m) other. 4. Includes (€32m) DTC effect and (€16m) other.

# Funding and liquidity

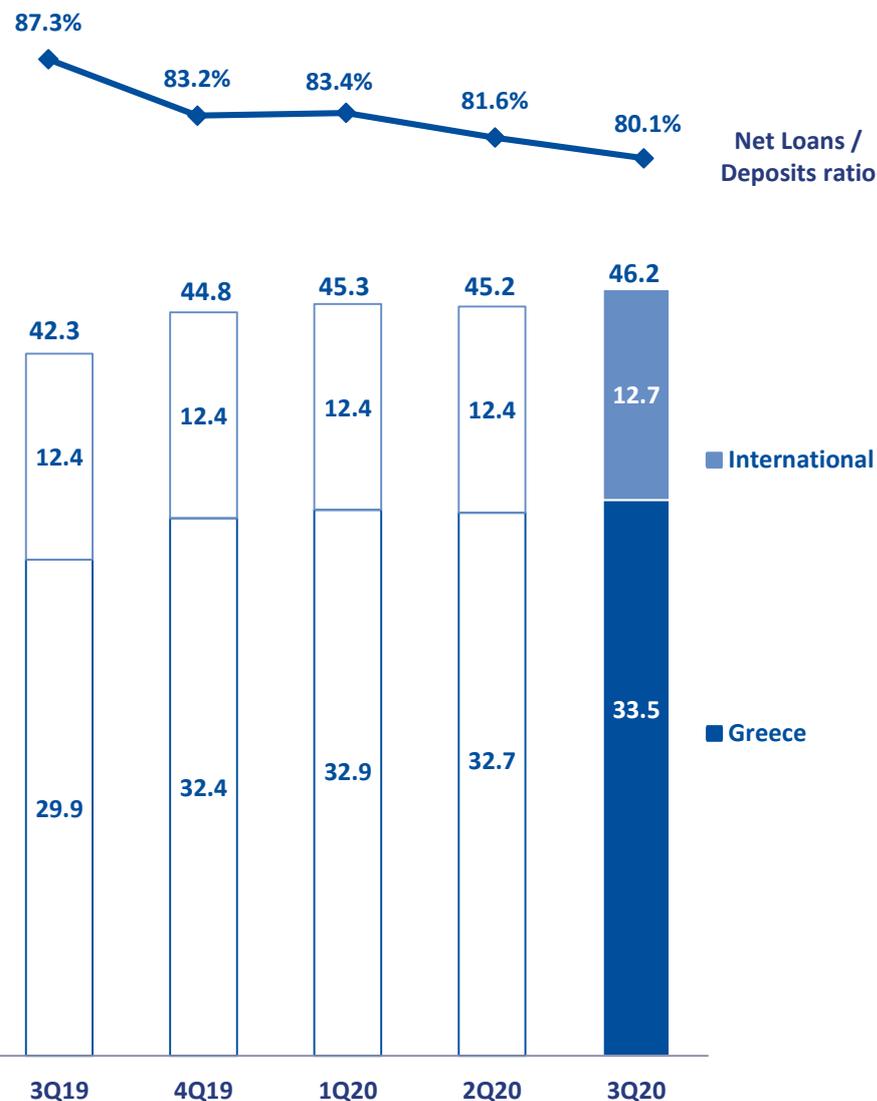
## Highlights

- Deposits in Greece increased by €1.1bn in 9M20; €0.8bn q-o-q
- Group Deposits up by €1.4bn in 9M20; up €1.0bn q-o-q
- LCR ratio at 122% in 3Q20, improved from 107% in 2Q20
- Repos at €0.7bn in 3Q20, down €5.2bn y-o-y

## TLTRO (€ bn)



## Deposits (€ bn)



## Segmental analysis

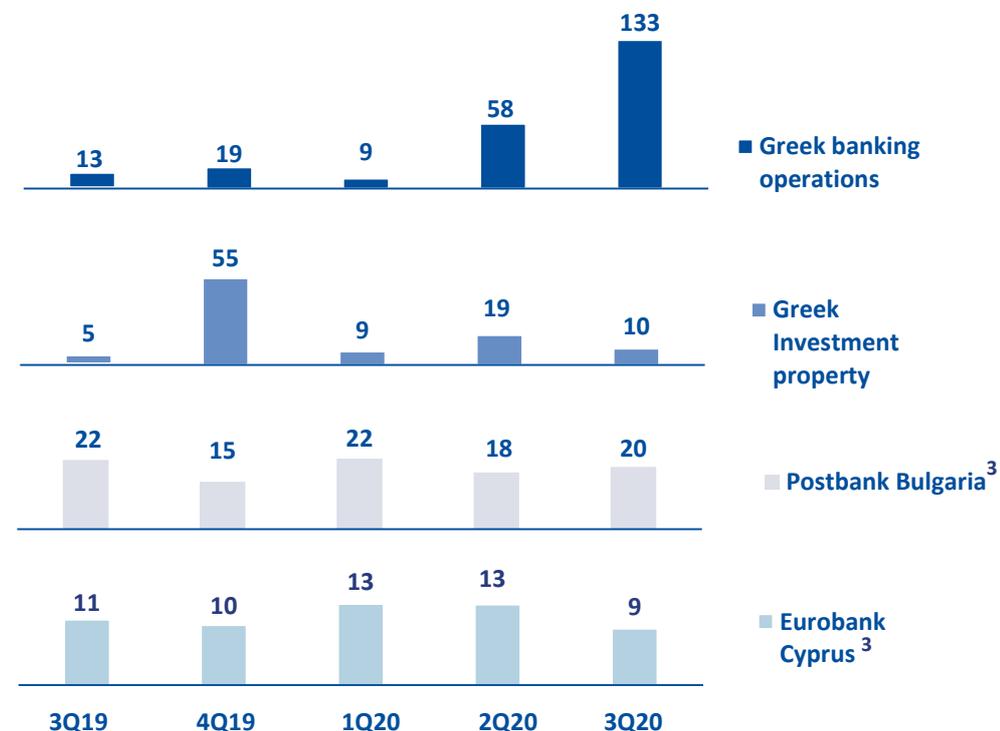
# Eurobank Group segmental analysis:

## Earnings generation diversified in different segments in Greece and regionally

### Key metrics (9M20)

	Assets (€ bn)	RWAs (€ bn)	TBV (€ m)	Net Profit <sup>1</sup> (€ m)	RoTBV <sup>2</sup>	2019 RoTBV
Greek Banking Operations	49.9	31.0	2,899	208	7.6%	1.4%
Greek Investment property	1.3	1.5	437 <sup>5</sup>	30	10.3%	17.6%
Postbank Bulgaria <sup>3</sup>	5.8	3.4	774	60	10.7%	13.2%
Eurobank Cyprus <sup>3</sup>	6.8	1.9	508	35	9.4%	9.1%
Other Int'l <sup>4</sup>	3.6	2.0	333	16	6.5%	0.1%
<b>Total</b>	<b>67.5</b>	<b>39.8</b>	<b>4,953</b>	<b>348</b>	<b>8.3%</b>	<b>4.1%</b>

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





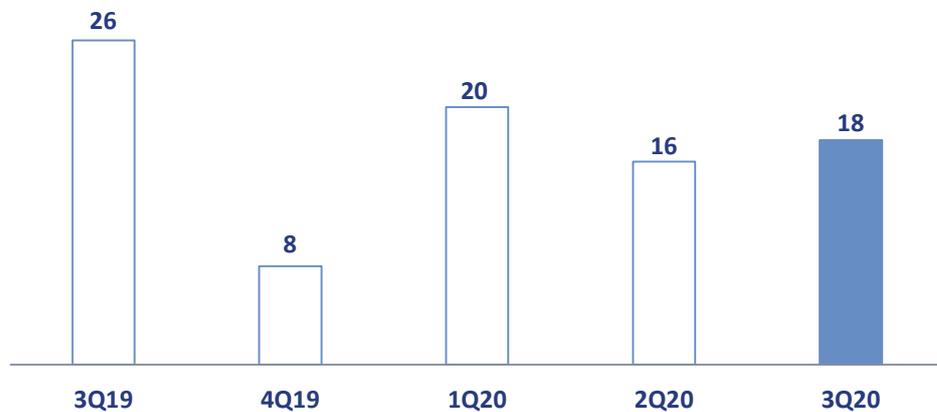
<b>9M20</b>	<b>Mixed use</b>	<b>Office</b>	<b>Big boxes &amp; supermarkets</b>	<b>Other retail</b>	<b>Logistics</b>	<b>Special use</b>	<b>Total</b>
No. of assets (#)	43	38	45	64	6	10	206
Market Value (€ m)	246	383	432	152	56	58	1,327
<i>% of total MV</i>	19%	29%	33%	11%	4%	4%	100%
Price / GLA (€ /sqm)	2,228	1,166	1,101	1,828	647	684	1,222
GLA (sqm)	110,544	328,574	392,401	83,171	86,420	84,375	1,085,485
Occupancy	75%	91%	100%	78%	100%	100%	93%
Annualized rent (€ m)	~14	~27	~32	~9	~4	~5	~92
<i>% of total Rent</i>	15%	30%	35%	10%	5%	5%	100%
Gross yield of occupied	7.6%	7.9%	7.5%	7.6%	7.7%	8.6%	7.5%

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

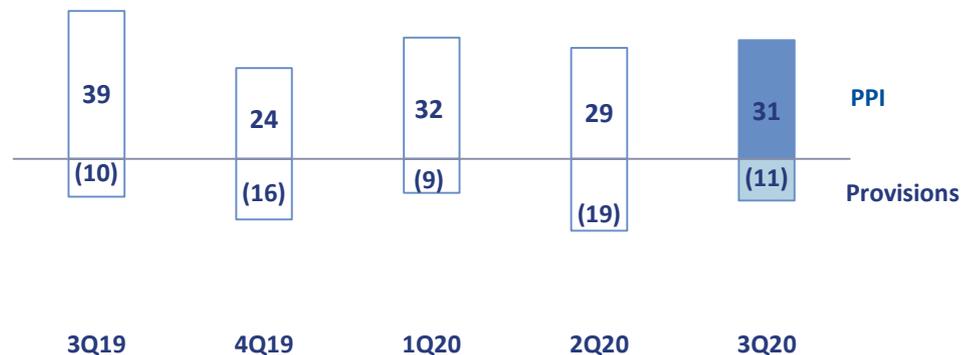
## 9M20 Highlights

- Net profit €54m in 9M20; €18m in 3Q20
- Core pre-provision income (PPI) down 7% y-o-y at €92m; up 9% q-o-q
- NII up 2% y-o-y at €137m; up 3% q-o-q
- Commission income down 1% y-o-y at €39m; up 9% q-o-q
- Operating expenses y-o-y up 13%, due to Piraeus Bank Bulgaria acquisition; stable q-o-q
- Under ECB / SSM supervision as of October

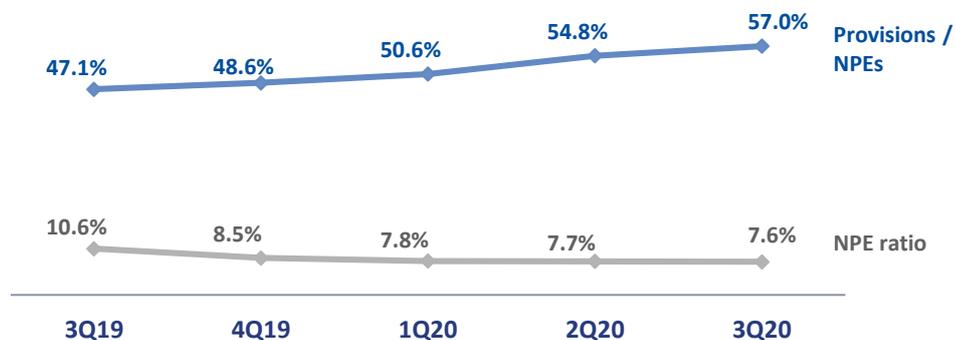
## Net Profit (€ m)



## PPI and provisions (€ m)



## NPEs ratio and provisions / NPEs



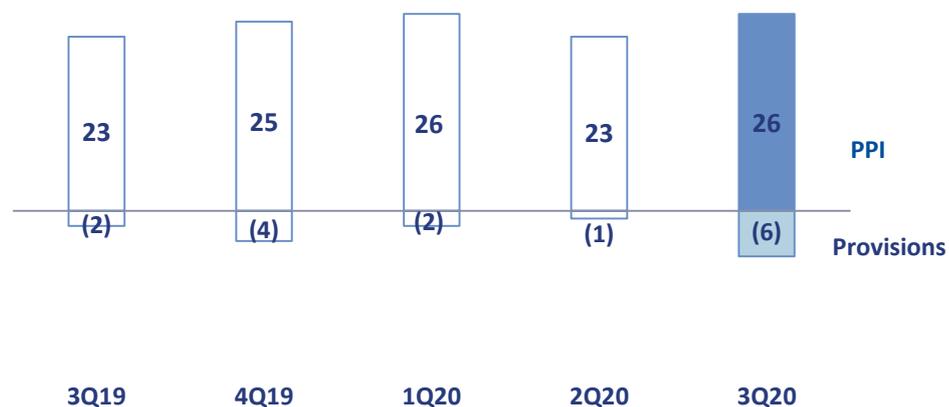
1. Country view: Includes Postbank Bulgaria and other subsidiaries.

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

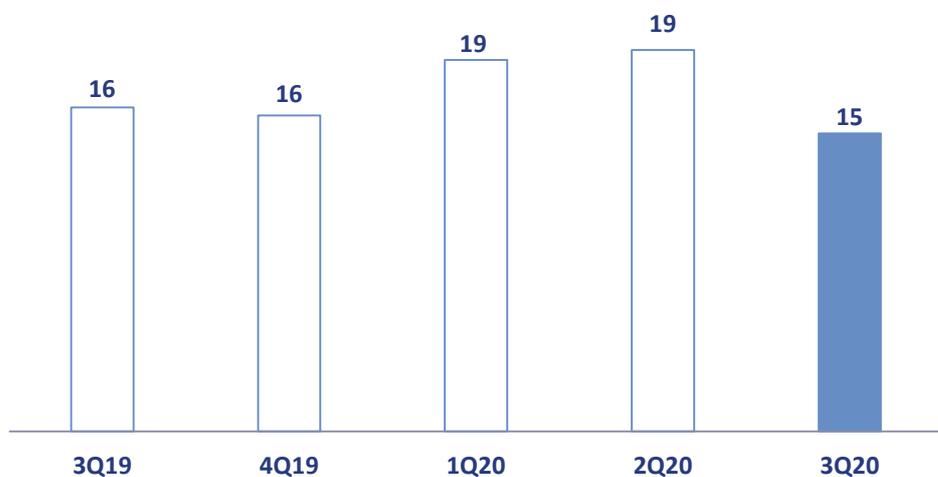
## 9M20 Highlights

- Net profit €53m in 9M20; €15m in 3Q20
- Core pre-provision income (PPI) down 5% y-o-y at €66m; down 2% q-o-q
- NII up 1% y-o-y at €77m; stable q-o-q
- Commission income down 6% y-o-y at €20m; down 8% q-o-q
- Operating expenses y-o-y up 12%; down 2% q-o-q

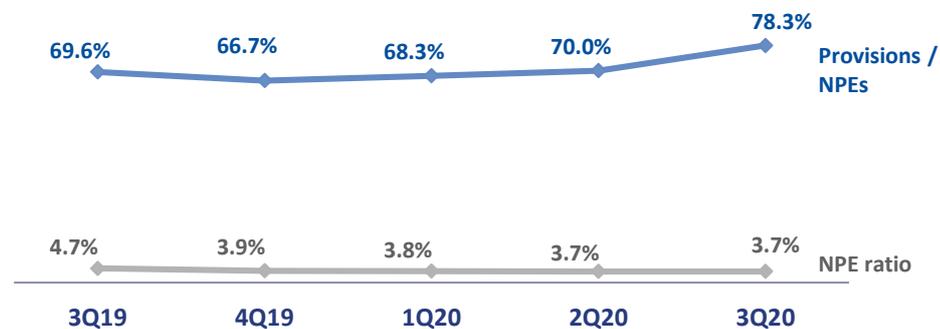
## PPI and provisions (€ m)



## Net Profit (€ m)



## NPEs ratio and provisions / NPEs



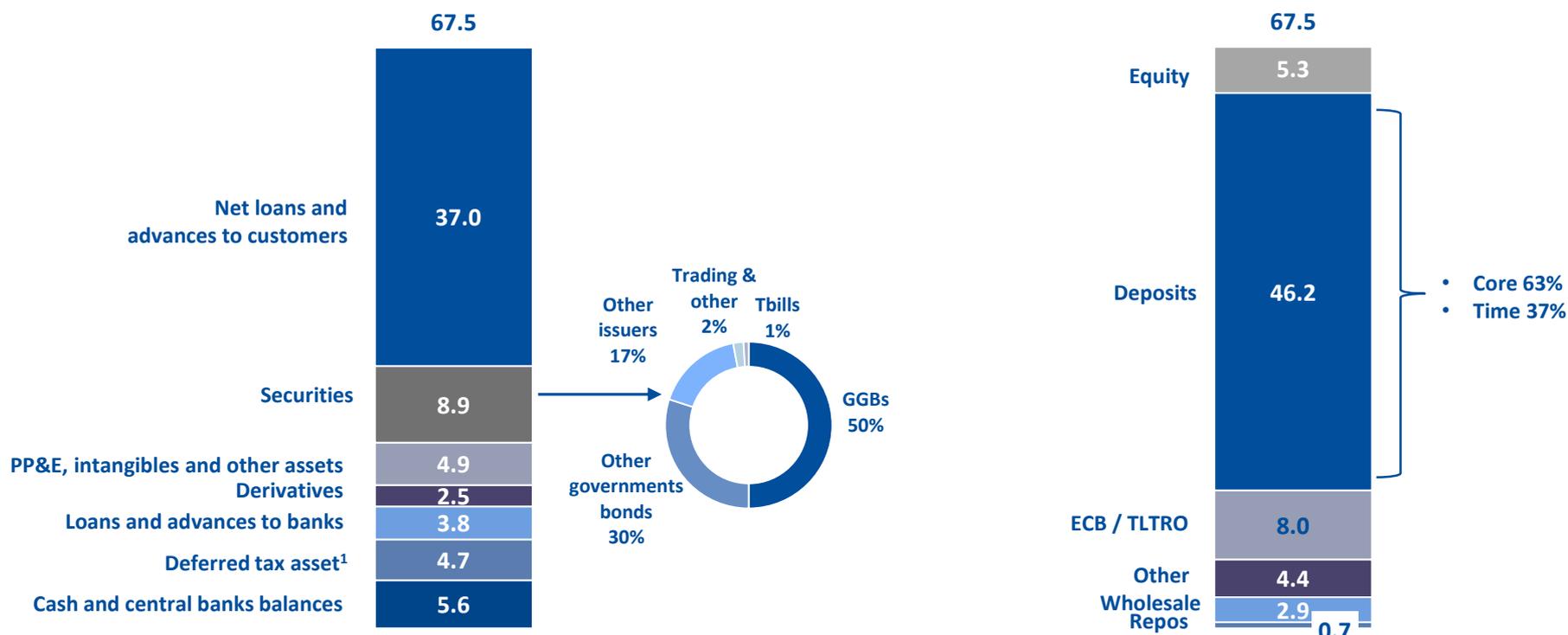
1. Country view: Includes Eurobank Cyprus and other subsidiaries.

## 9M 2020 results review

# Balance Sheet composition

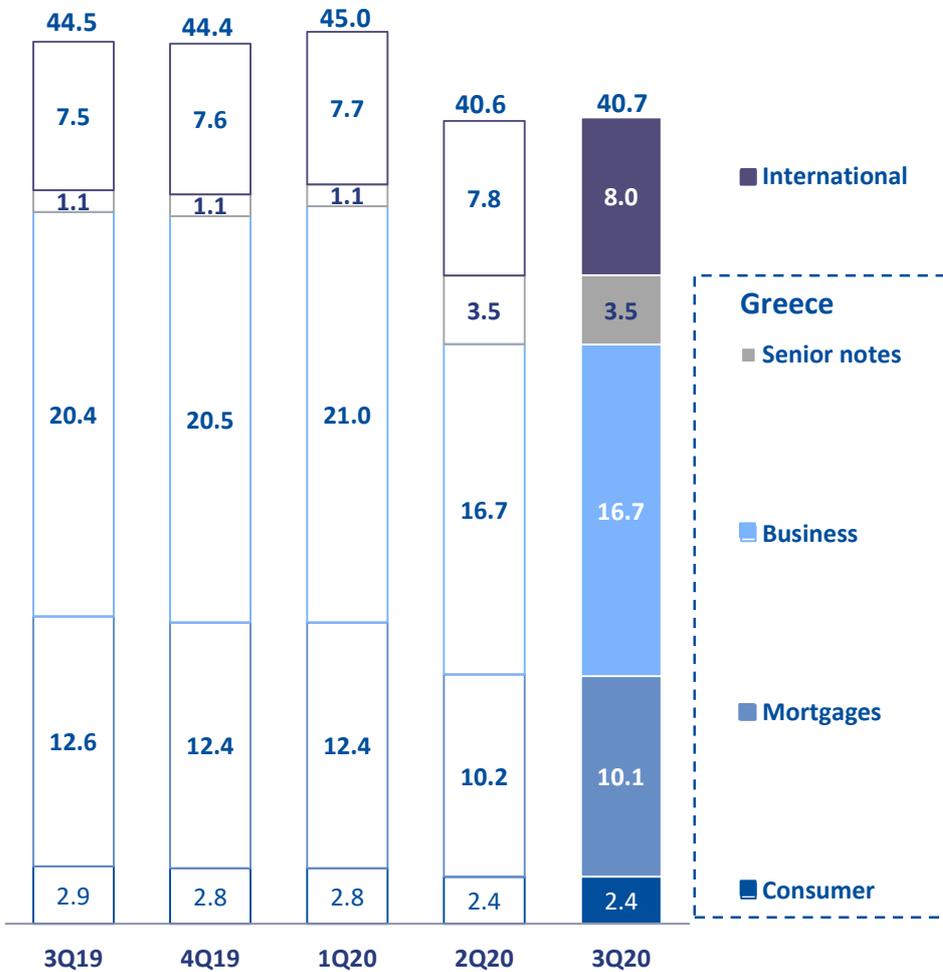
## Assets (€ bn)

## Liabilities and Equity (€ bn)

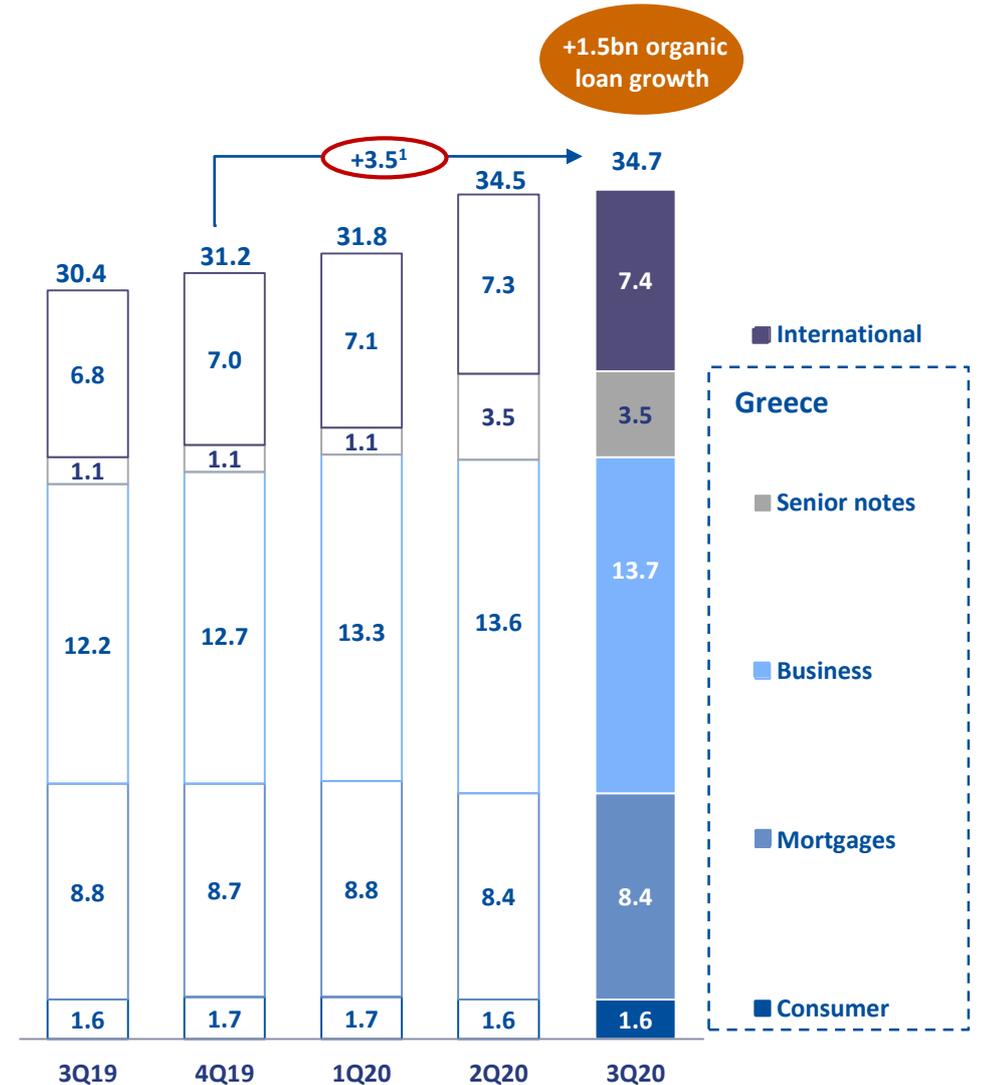


1. Of which €3.8bn DTC

## Gross loans (€ bn)



## Performing loans (€ bn)



1. +€2.4bn senior notes, +€1.5bn organic loan growth and (€0.4bn) PE/PF transfer to Cairo.

# Net interest margin & spreads

## Net interest margin (bps)

	3Q19	4Q19	1Q20	2Q20	3Q20
Greece	204	200	194	204	188
International	266	265	255	231	226
<b>Group</b>	<b>219</b>	<b>215</b>	<b>208</b>	<b>210</b>	<b>197</b>

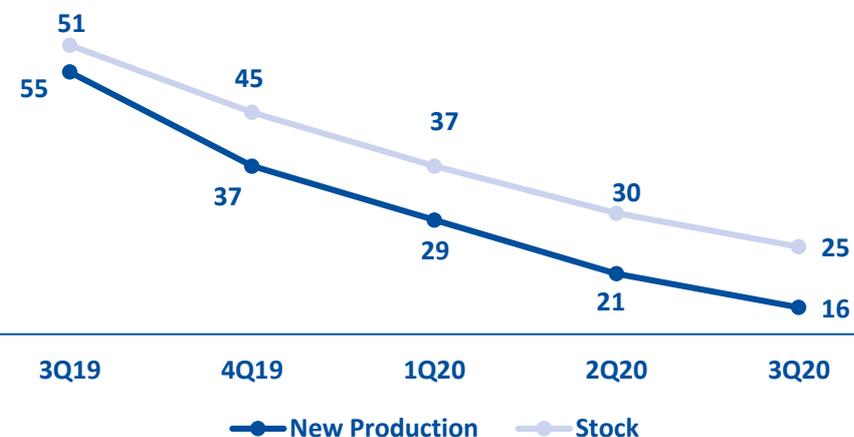
## Deposit spreads (Greece, bps)

	3Q19	4Q19	1Q20	2Q20	3Q20
Savings & Sight	(58)	(60)	(55)	(55)	(59)
Time	(76)	(71)	(66)	(59)	(55)
<b>Total</b>	<b>(65)</b>	<b>(64)</b>	<b>(59)</b>	<b>(56)</b>	<b>(58)</b>
1M avg Euribor	(42)	(45)	(47)	(46)	(52)

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

	3Q19	4Q19	1Q20	2Q20	3Q20
<b>Performing</b>	<b>382</b>	<b>390</b>	<b>377</b>	<b>368</b>	<b>371</b>
Corporate	391	399	377	354	354
Retail	375	383	377	380	387
Consumer	990	985	975	1,027	1,027
SBB	469	474	462	455	461
Mortgage	238	236	234	236	240
<b>Non-Performing</b>	<b>242</b>	<b>222</b>	<b>216</b>	<b>215</b>	<b>208</b>
<b>Total</b>	<b>325</b>	<b>328</b>	<b>320</b>	<b>314</b>	<b>340</b>

## Time Deposit client rates (Greece, Euro, bps)



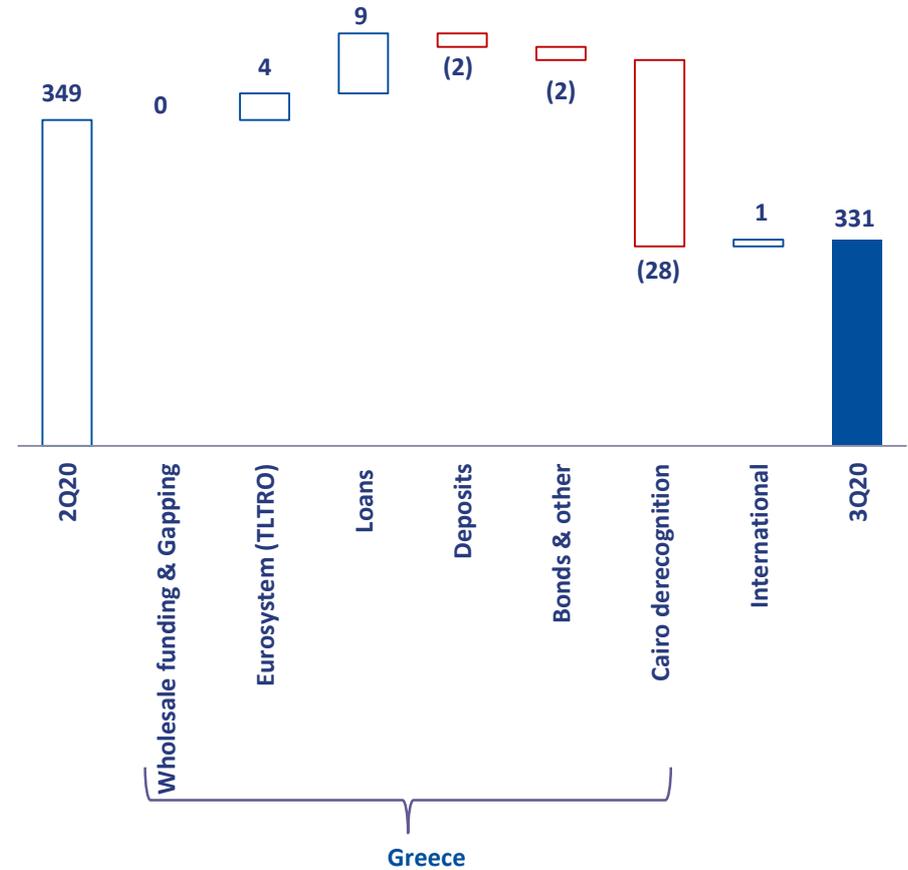
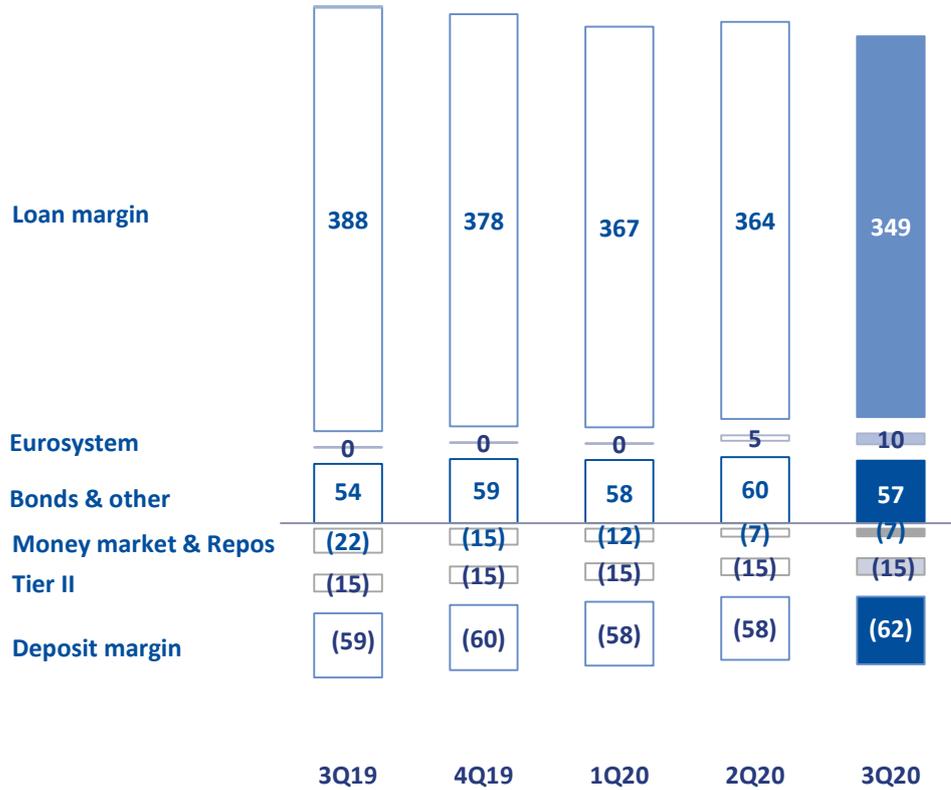
1. On average gross loans.

# Net interest income

## NII breakdown (€ m)

<b>Total NII</b>	<b>346</b>	<b>347</b>	<b>339</b>	<b>349</b>	<b>331</b>
<i>o/w Greece</i>	247	247	244	260	240
<i>o/w International</i>	99	100	96	90	91

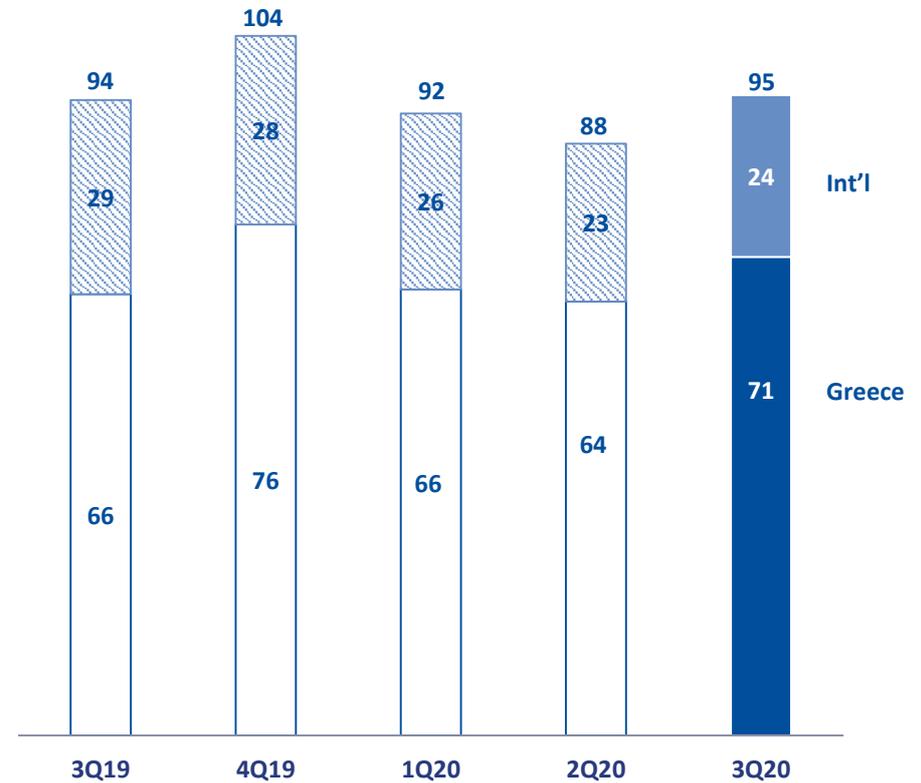
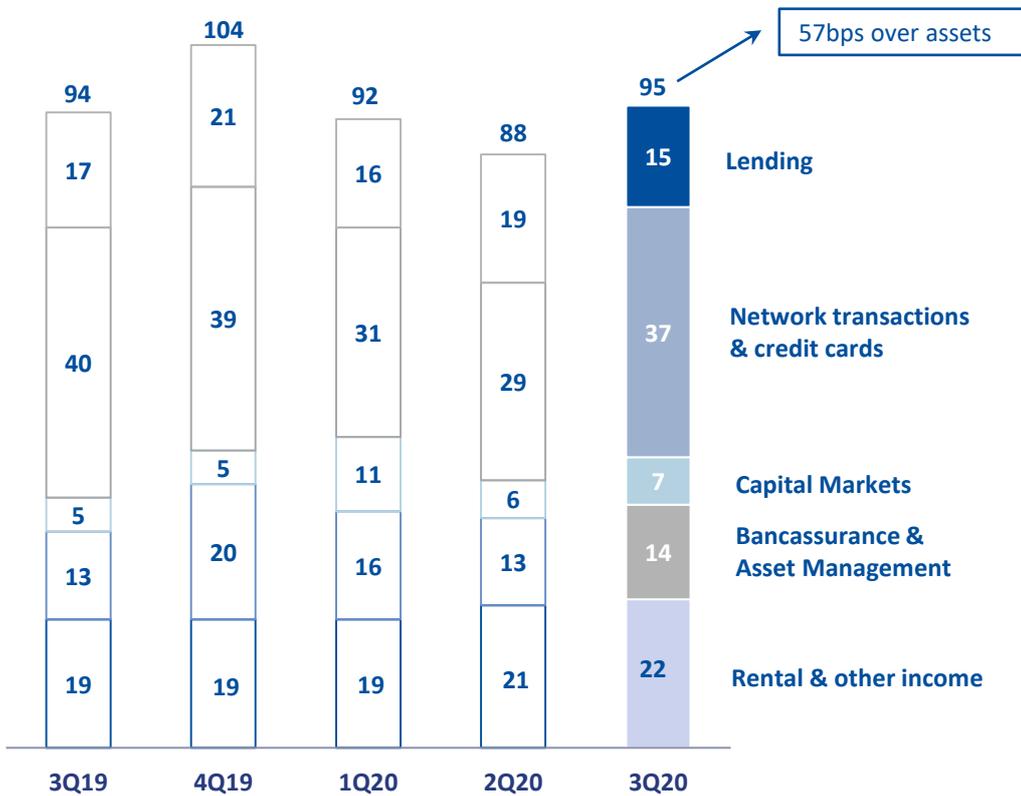
## NII evolution (q-o-q, € m)



# Commission income

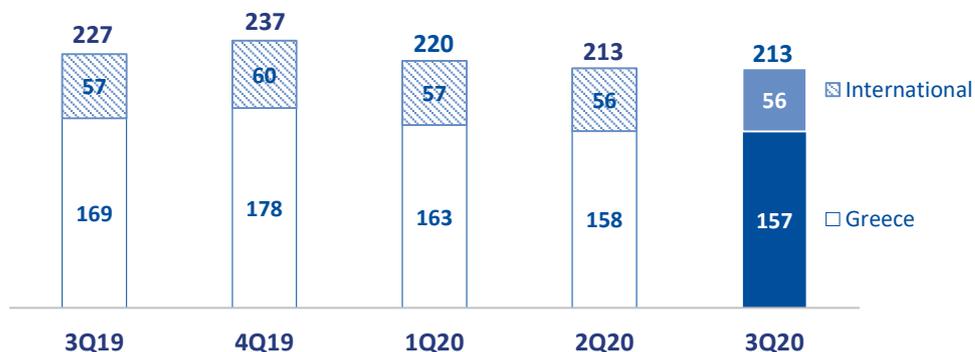
Commission income breakdown (€ m)

Commission income per region (€ m)

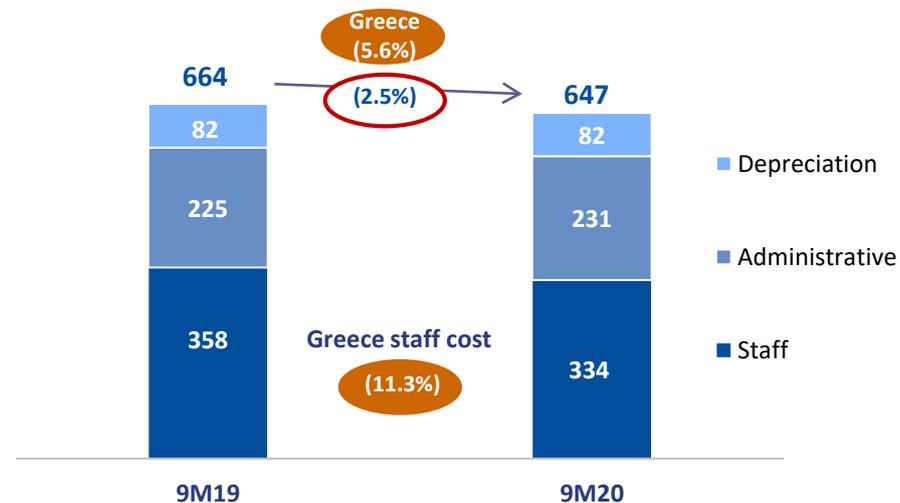


# Operating expenses

## OpEx per region (€ m)



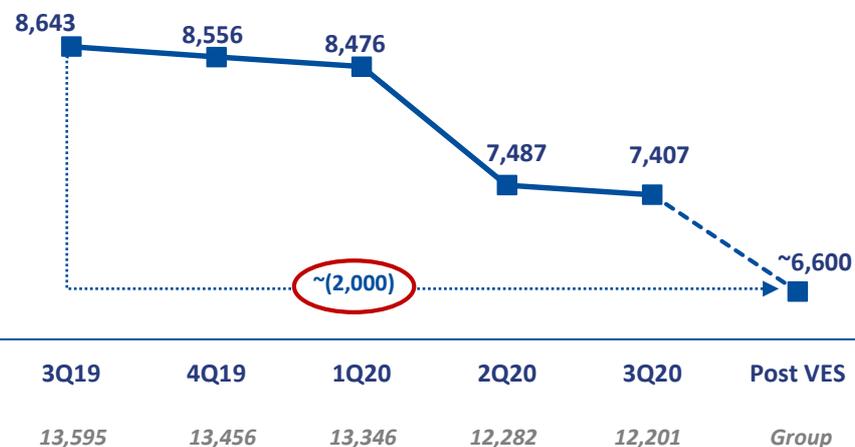
## OpEx breakdown (€ m)



## VES in Greece

- VES in Greece concluded in early 4Q20
- c800FTEs participated
- €122 pre-tax cost booked upfront in 3Q20
- Annual benefit c€35m
- c6.6k FTEs in Greece post VES

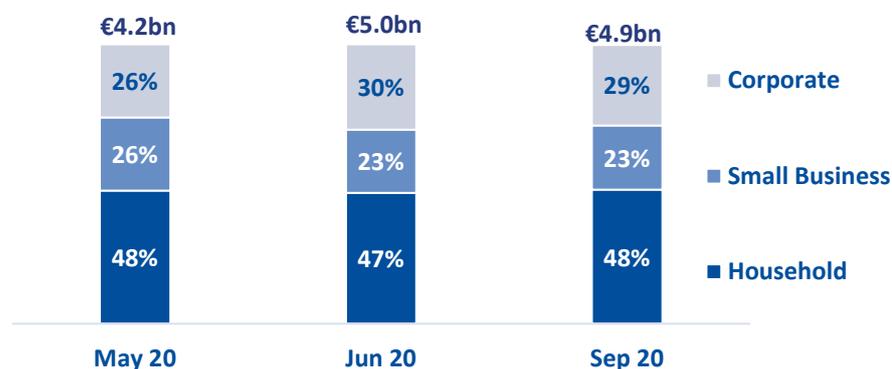
## Headcount (Greece, #)



# Asset Quality

# Loans under payment moratoria

## Payment moratoria in Greece<sup>1</sup>



## Public moratoria in International operations

- Bulgaria €0.6bn versus €0.7bn in 2Q20, moratoria to expire year end
- Cyprus €1.0bn, moratoria until 31/12/2020, the vast majority of borrowers under moratoria have credit-positive behavior
- Serbia €0.6bn which expired October 1<sup>st</sup>

## 2021 strategy

Granular client segmentation enables targeted solutions to address the “cliff” effect post moratoria (December 2020):

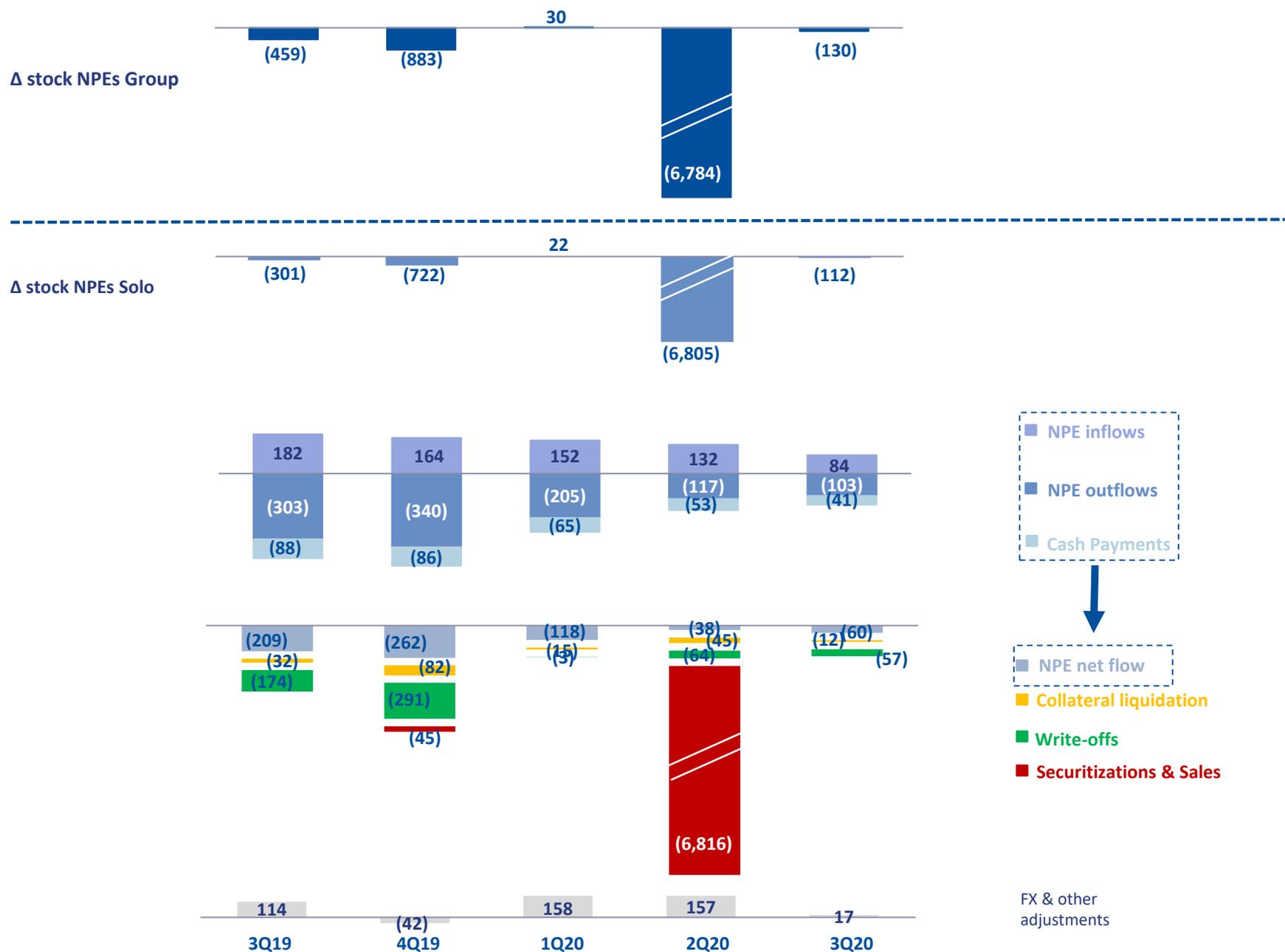
### □ For Households:

- “Gefyra” (“Bridge”) subsidy programme
  - 140k eligible applications (~7.0bn) system wide
  - Eurobank specific €1.3bn, o/w c.55% loans under moratoria
- Non eligible for “Gefyra”: Gradual restoration of payment pattern through step-up programmes

### □ For Corporates and small business:

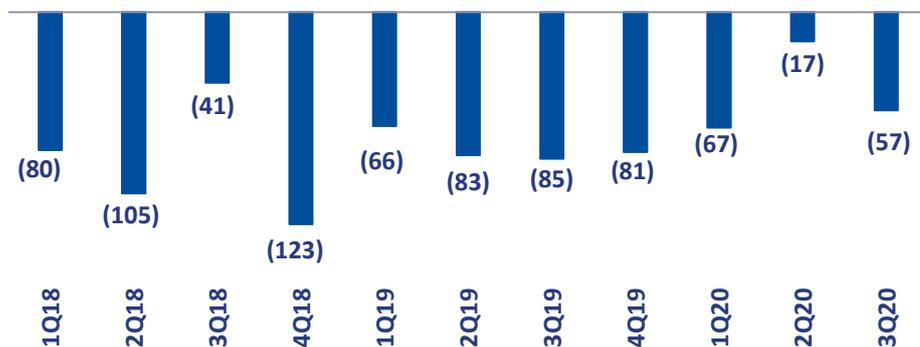
- Liquidity enhanced through:
  - State support financing facilities:
    - ✓ €5.4bn direct State support “Advanced payment”
  - Loans through the banking system:
    - ✓ €6.5bn new lending through State guarantee loans from the Hellenic Development Bank; Eurobank take-up €1.3bn
    - ✓ €2.0bn loans through Hellenic Development Bank (TEPIX); Eurobank take-up €0.4bn
- Moratoria for tourism sector extended until end 2021

# Δ stock NPEs (€m)

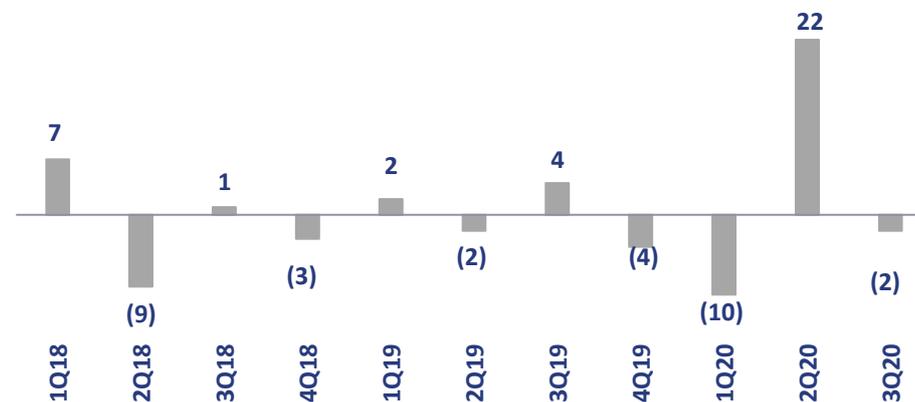


# NPEs formation per segment (Greece)

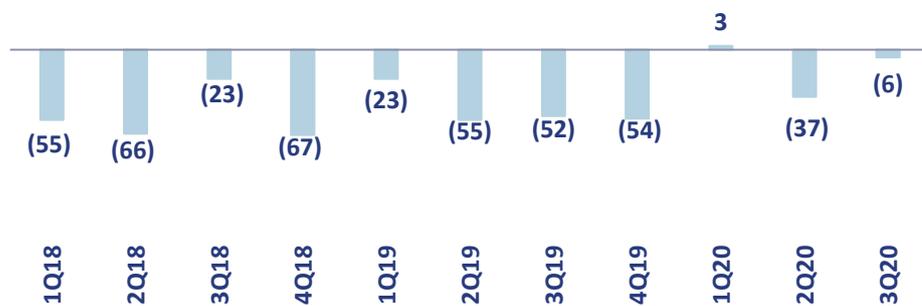
## Mortgages (€ m)



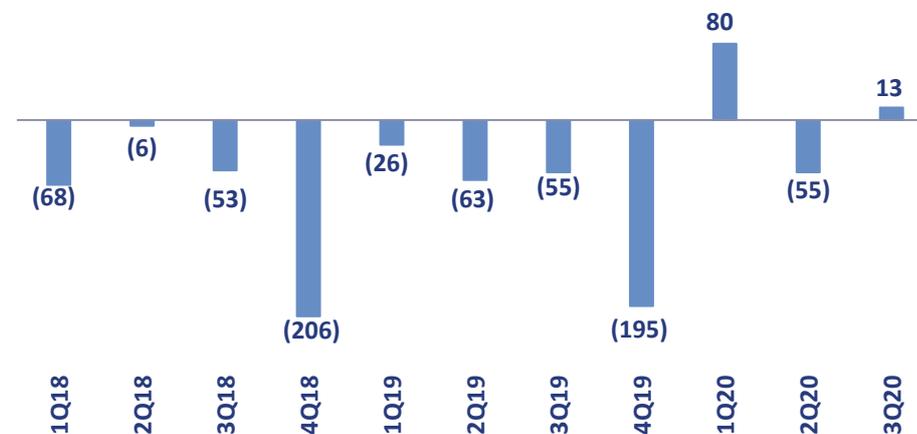
## Consumer (€ m)



## Small business (€ m)

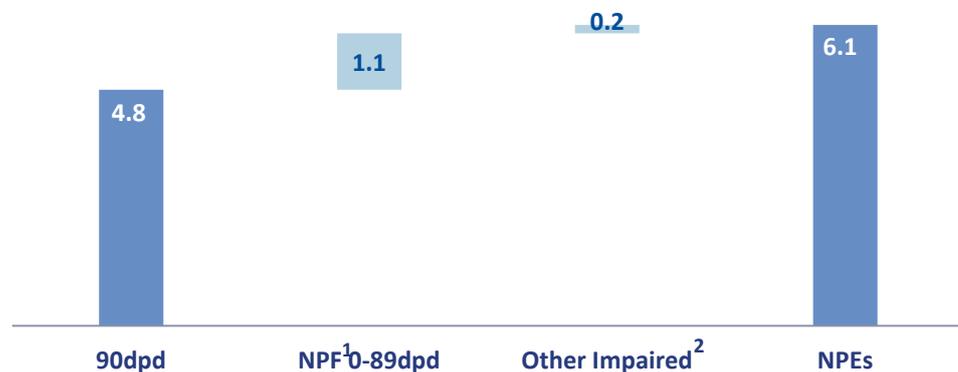


## Corporate (€ m)



# NPEs metrics (Group)

## 90dpd bridge to NPEs (€ bn)



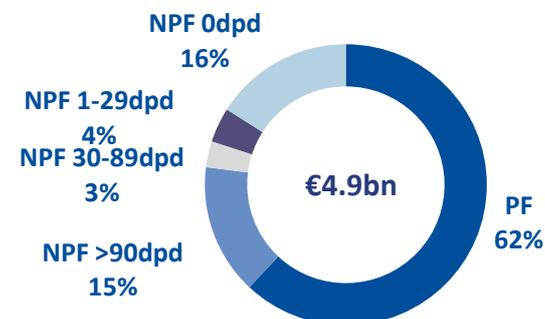
## NPEs (€ bn)



## NPEs per region

	Total NPEs (€ bn)	NPEs ratio (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	0.8	33.0	101.2	117
Mortgages	1.7	16.6	48.5	128
Small Business	1.0	27.5	60.6	125
<b>Total Retail</b>	<b>3.5</b>	<b>21.5</b>	<b>63.9</b>	<b>125</b>
Corporate	2.0	12.3	62.9	114
<b>Greece</b>	<b>5.5</b>	<b>16.8</b>	<b>63.5</b>	<b>121</b>
Int'l	0.6	6.9	52.4	122
<b>Total</b>	<b>6.1</b>	<b>14.9</b>	<b>62.5</b>	<b>121</b>

## Forborne loans (%)



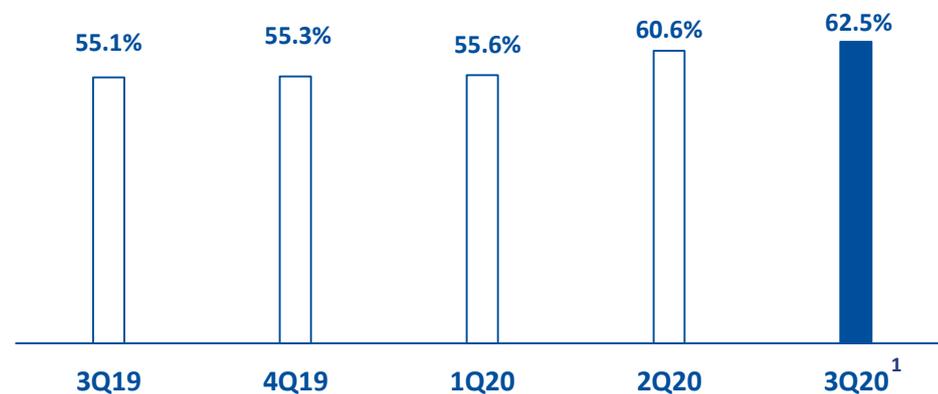
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing.

# Loans' stage analysis (Group)

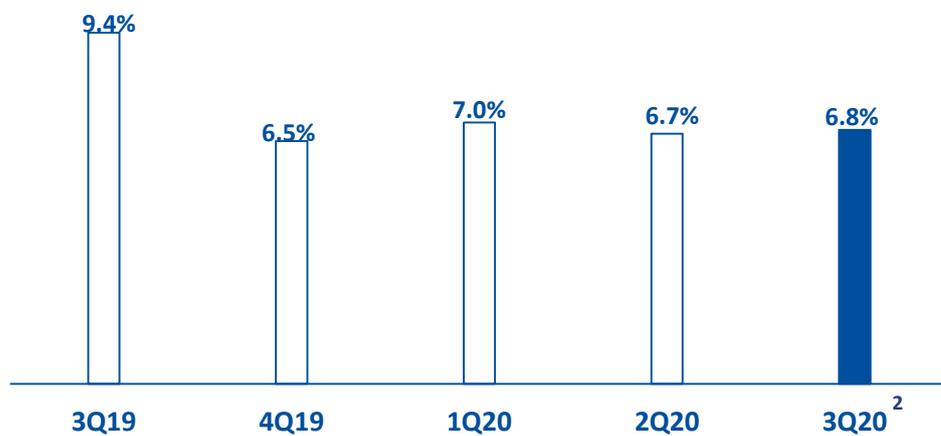
## Loans' stage breakdown

(€ bn)	3Q19	4Q19	1Q20	2Q20	3Q20	Δ q-o-q
Stage 1	23.7	25.2	25.7	28.3	28.8	0.5
Stage 2	6.9	6.3	6.2	6.1	5.8	(0.3)
Stage 3 (NPEs)	13.8	13.0	13.0	6.2	6.1	(0.1)
<b>Total</b>	<b>44.5</b>	<b>44.5</b>	<b>44.9</b>	<b>40.5</b>	<b>40.7</b>	<b>0.2</b>

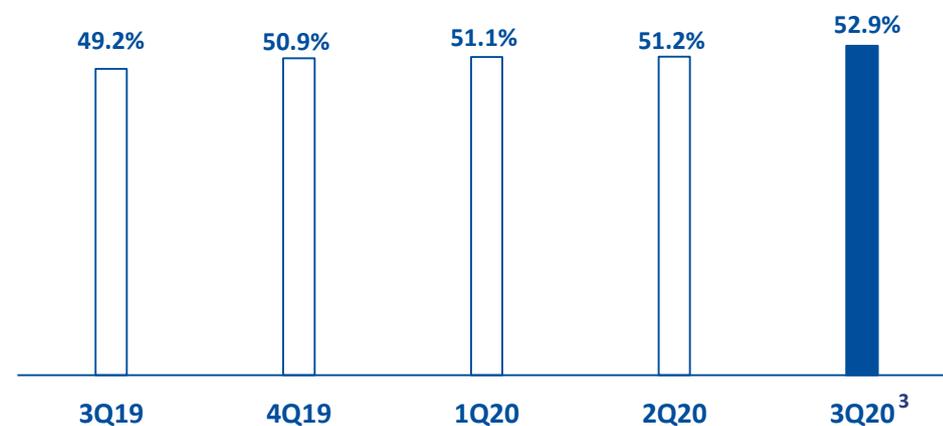
## Provisions stock over NPEs



## Stage 2 loans coverage



## Stage 3 loans coverage (NPEs)



1. Including €60m off-balance sheet provisions. 2. Including €4m off-balance sheet provisions. 3. Including €26m off-balance sheet provisions.

## **Appendix I – Supplementary information**

## Balance sheet – key figures

€ m	3Q20	2Q20
Gross customer loans	40,694	40,557
Provisions	(3,734)	(3,700)
Loans FVTPL	28	25
Net customer loans	36,988	36,882
Customer deposits	46,156	45,157
Eurosystem funding	8,009	8,019
Total equity	5,348	5,444
Tangible book value	4,953	5,056
Tangible book value / share (€)	1.34	1.36
Earnings per share (€)	0.02	(0.33)
Risk Weighted Assets	39,801	40,822
Total Assets	67,454	66,965
Ratios (%)	3Q20	2Q20
CET1	13.2	13.0
Loans/Deposits	80.1	81.6
NPEs	14.9	15.3
Provisions / NPEs	62.5	60.6
Headcount (#)	12,201	12,282
Branches and distribution network (#)	638	652

## Income statement – key figures

€ m	3Q20	2Q20
Net interest income	331.3	349.5
Commission income	95.1	87.8
Operating income	610.8	500.6
Operating expenses	(213.4)	(213.5)
Pre-provision income	397.5	287.2
Loan loss provisions	(155.4)	(145.1)
Other impairments	(6.2)	(6.5)
Net income after tax <sup>1</sup>	172.2	116.6
Discontinued operations, Cairo & FPS transactions	0.0	(1,334.3) <sup>2</sup>
Restructuring costs (after tax) & Tax adj.	(87.5)	(5.2)
Net Profit / Loss	84.7	(1,222.9)
Ratios (%)	3Q20	2Q20
Net interest margin	1.97	2.10
Fee income / assets	0.57	0.53
Cost / income	34.9	42.6
Cost of risk	1.65	1.53

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

# Consolidated quarterly financials

Income Statement (€ m)	3Q20	2Q20	1Q20	4Q19	3Q19
Net Interest Income	331.3	349.5	339.4	346.7	345.9
Commission income	95.1	87.8	92.3	103.8	94.2
Other Income	184.3	63.4	2.7	28.2	13.3
Operating Income	610.8	500.6	434.4	478.7	453.5
Operating Expenses	(213.4)	(213.5)	(220.2)	(237.4)	(226.6)
Pre-Provision Income	397.5	287.2	214.2	241.3	226.9
Loan Loss Provisions	(155.4)	(145.1)	(126.0)	(131.0)	(144.8)
Other impairments	(6.2)	(6.5)	(11.6)	0.7	(18.6)
Adjusted Profit before tax <sup>1</sup>	251.7	144.3	74.2	116.9	78.0
Adjusted Net Profit <sup>1</sup>	172.2	116.6	59.6	95.4	64.7
Discontinued operations, Cairo & FPS transactions	0.0	(1,334.3) <sup>2</sup>	(0.1)	0.9	0.5
Restructuring costs (after tax) & tax adjustments	(87.5)	(5.2)	(2.7)	(63.7)	(3.3)
Net Profit / loss	84.7	(1,222.9)	56.8	32.6	61.9
Balance sheet (€ m)	3Q20	2Q20	1Q20	4Q19	3Q19
Consumer Loans	3,531	3,456	3,805	3,836	3,904
Mortgages	11,717	11,777	13,960	13,974	14,160
<b>Household Loans</b>	<b>15,247</b>	<b>15,233</b>	<b>17,765</b>	<b>17,810</b>	<b>18,064</b>
Small Business Loans	4,203	4,117	6,414	6,480	6,504
Corporate Loans	17,723	17,686	19,658	19,034	18,811
<b>Business Loans</b>	<b>21,926</b>	<b>21,803</b>	<b>26,073</b>	<b>25,514</b>	<b>25,315</b>
Senior notes	3,506	3,498	1,062	1,062	1,080
Total Gross Loans <sup>3</sup>	40,722	40,582	44,971	44,464	44,542
Total Deposits	46,156	45,157	45,301	44,841	42,308
Total Assets	67,454	66,965	65,843	64,761	64,038

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)	9M20	1H19	Δ y-o-y (%)
Net Interest Income	1,020.1	1,030.8	(1.0)
Commission income	275.3	249.9	10.1
Other Income	250.4	84.6	>100
Operating Income	1,545.8	1,365.2	13.2
Operating Expenses	(647.1)	(664.0)	(2.5)
Pre-Provision Income	898.7	701.3	28.1
Loan Loss Provisions	(426.5)	(492.7)	(13.4)
Other impairments	(24.3)	(33.0)	(26.3)
Adjusted Profit before tax <sup>1</sup>	470.2	192.6	>100
Adjusted Net Profit <sup>1</sup>	348.4	161.4	>100
Discontinued operations, Cairo & FPS transactions	(1,334.3) <sup>2</sup>	(3.1)	
Restructuring costs (after tax) & tax adjustments	(95.4)	(64.0)	
Net Profit / loss	(1,081.4)	94.3	
Balance sheet (€ m)	9M20	9M19	Δ y-o-y (%)
Consumer Loans	3,531	3,904	(9.6)
Mortgages	11,717	14,160	(17.3)
<b>Household Loans</b>	<b>15,247</b>	<b>18,064</b>	<b>(15.6)</b>
Small Business Loans	4,203	6,504	(35.4)
Corporate Loans	17,723	18,811	(5.8)
<b>Business Loans</b>	<b>21,926</b>	<b>25,315</b>	<b>(13.4)</b>
Senior notes	3,506	1,080	>100
Total Gross Loans <sup>3</sup>	40,722	44,542	(8.6)
Total Deposits	46,156	42,308	9.1
Total Assets	67,454	64,038	5.3

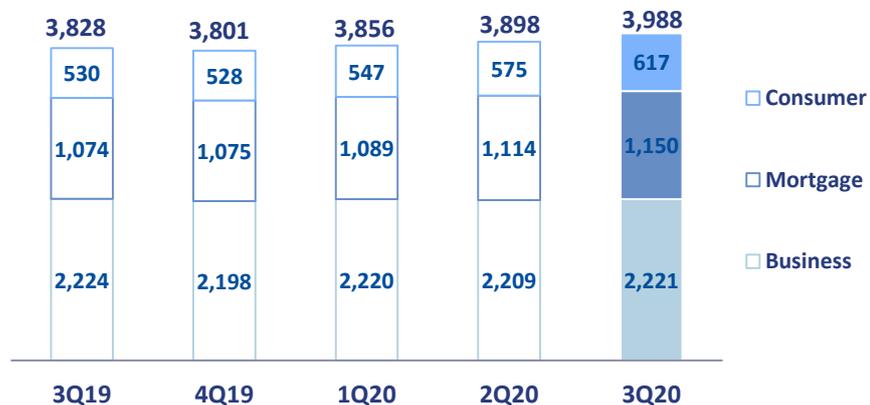
1. Before discontinued operations, restructuring costs, goodwill impairment and gains /losses on Cairo/FPS transactions. 2. Refers to Cairo and FPS P&L impact. 3. Including Loans FVTPL.

# International operations key figures – 3Q20<sup>1</sup>

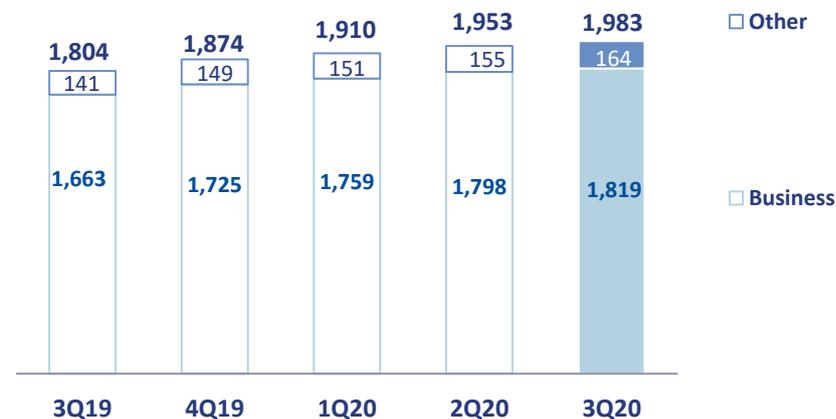
		Bulgaria	Cyprus	Serbia	Lux	Sum
<b>Balance Sheet (€m)</b>	Assets	5,667	6,786	1,615	1,855	<b>15,923</b>
	Gross loans	3,988	1,983	1,229	526	<b>7,726</b>
	Net loans	3,815	1,926	1,191	526	<b>7,458</b>
	90dpd Loans	185	40	40	1	<b>266</b>
	NPE loans	303	73	55	1	<b>431</b>
	Deposits	4,897	5,418	935	1,428	<b>12,678</b>
<b>CAD<sup>2</sup></b>		21.3%	25.1%	24.2%	28.3%	
<b>Income statement (€m)</b>	Core Income	58.3	31.4	16.6	7.7	<b>114.0</b>
	Operating Expenses	(27.6)	(10.0)	(11.4)	(6.0)	<b>(55.0)</b>
	Loan loss provisions	(11.0)	(6.0)	(2.8)	0.1	<b>(19.7)</b>
	Profit before tax & minorities	19.9	19.1	2.2	1.7	<b>42.9</b>
	Net Profit	17.8	15.0	1.9	1.4	<b>36.1</b>
<b>Branches (#)</b>	Retail	192	-	80	-	<b>272</b>
	Business / Private banking centers	13	8	6	2	<b>29</b>
<b>Headcount (#)</b>		2,982	417	1,256	120	<b>4,775</b>

# Gross loans (International operations, € m)

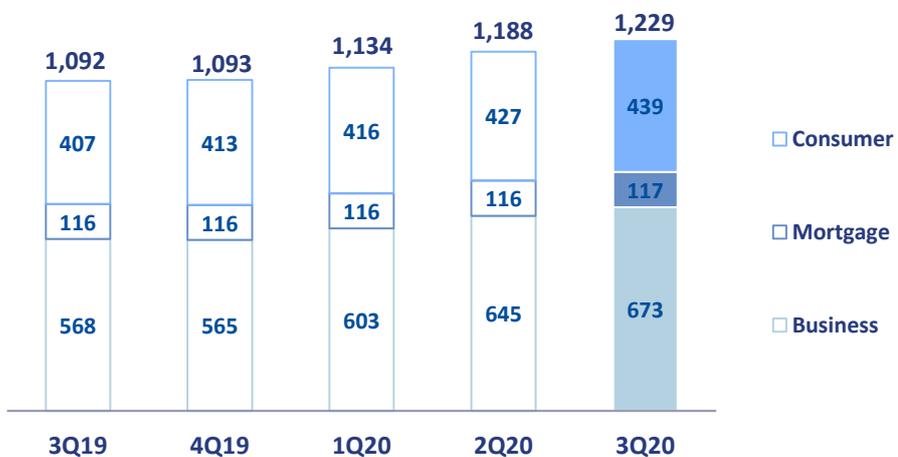
## Bulgaria



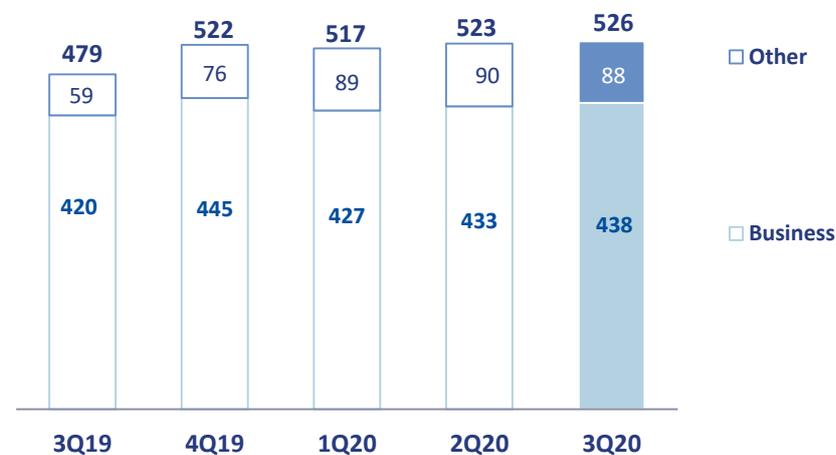
## Cyprus



## Serbia



## Luxembourg

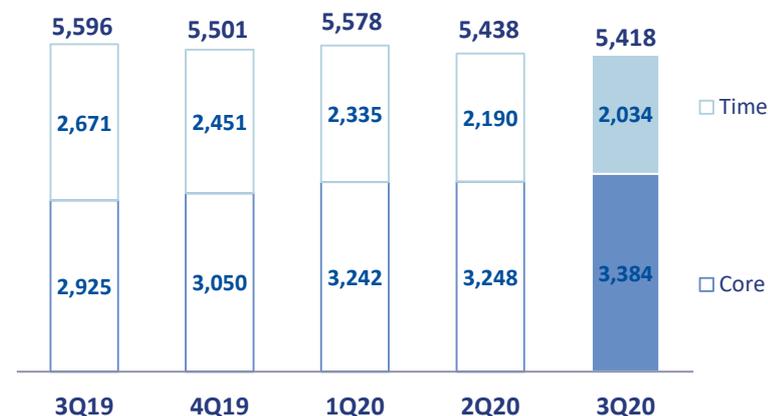


# Deposits (International operations, € m)

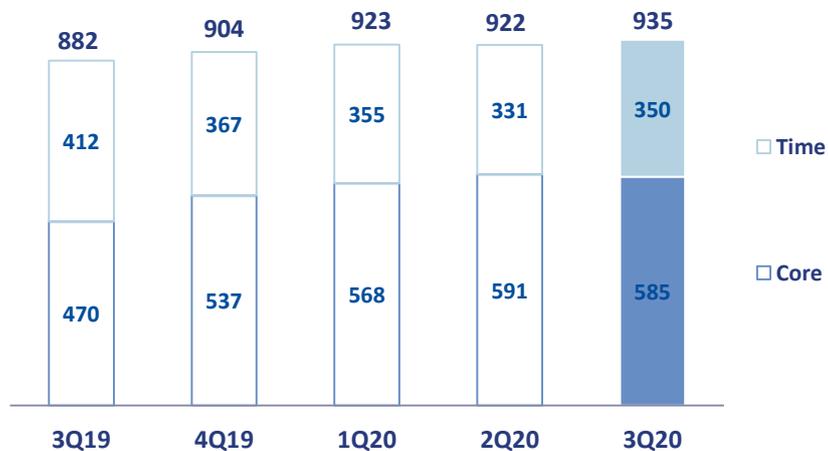
## Bulgaria



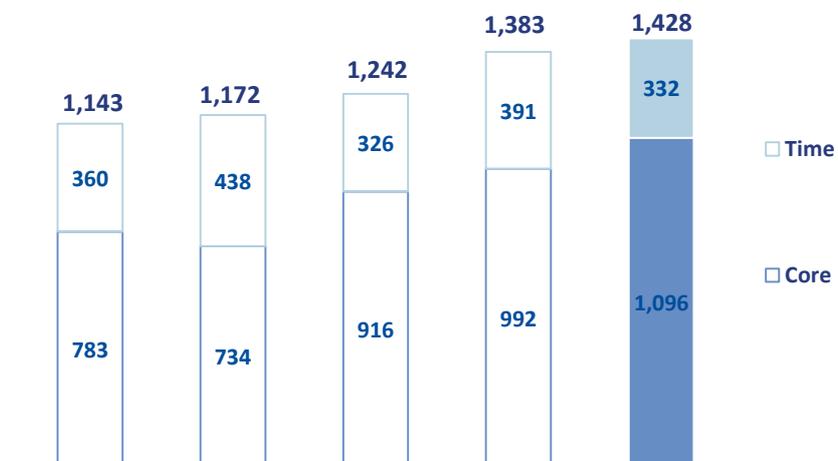
## Cyprus



## Serbia



## Luxembourg



## **Appendix II – Macroeconomic update**

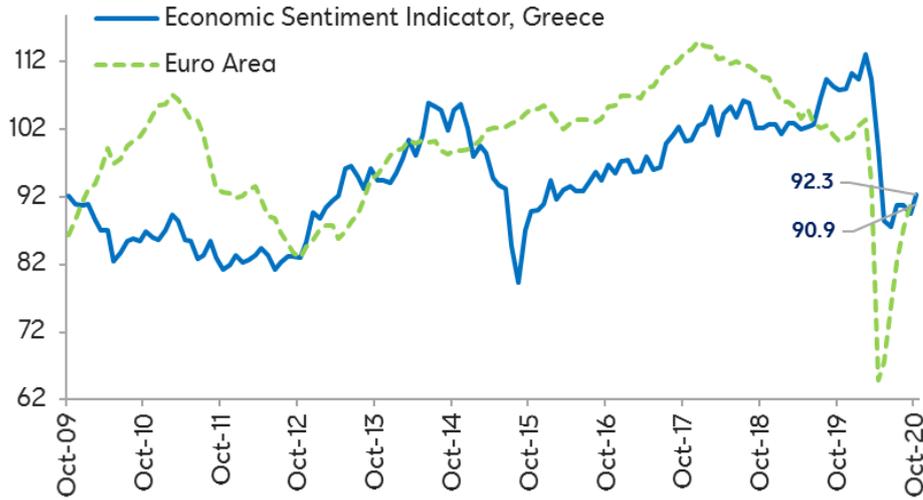
- According to EC's autumn forecasts (Nov-20), real GDP is estimated to decrease by -9.0% in 2020 and then recover by 5.0% and 3.5% in 2021 and 2022 respectively

	2019	2019	2020*	2021*	2022*
GDP	€bn nominal	Real % YoY	Real % YoY	Real % YoY	Real % YoY
	183.4	+1.9	-9.0	+5.0	+3.5

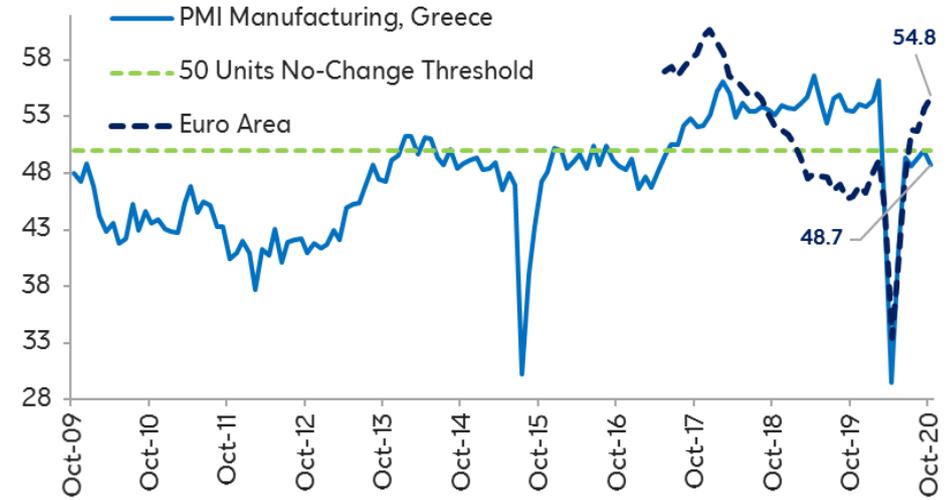
- The containment measures against the COVID-19 pandemic led to a major contraction of real GDP in 2020Q2 (-14.0 %QoQ, -15.2 %YoY). High frequency indicators point towards a technical %QoQ recovery in 2020Q3, albeit at a slowing rate at the end of 2020Q3; second lockdown is expected to have a toll on 2020Q4 GDP data
- Jobless rate stood at 16.8% in Aug-20 (17.0% in Jul-20) with employment decreasing by -2.5% YoY; EC predicts (autumn forecasts) a rise in the FY-2020 unemployment rate to 18.0%, from 17.3% in 2019
- Public sector cash buffer more than €30bn
- Announced State support measures for 2020 close to €25bn or 14% of fiscal stimulus
- 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

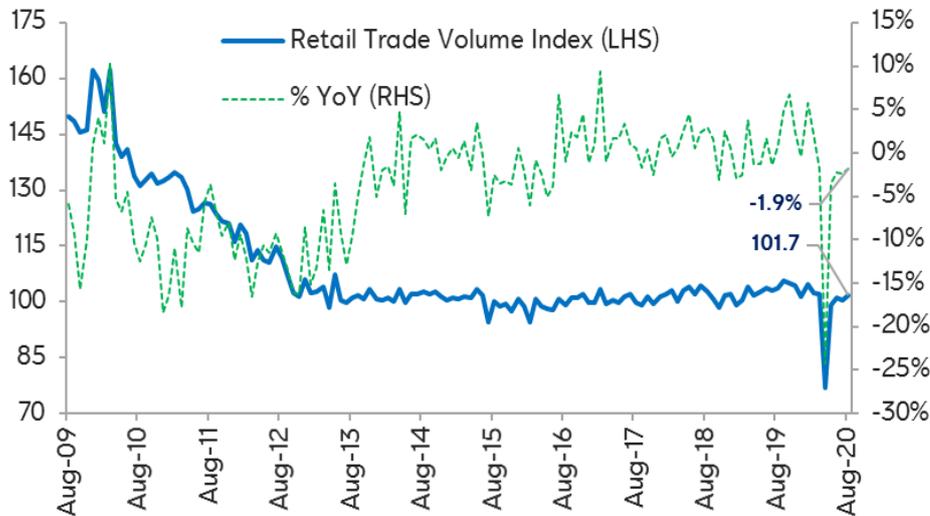
Economic Sentiment: after the first wave of the COVID-19 pandemic, the ESI recovered mildly



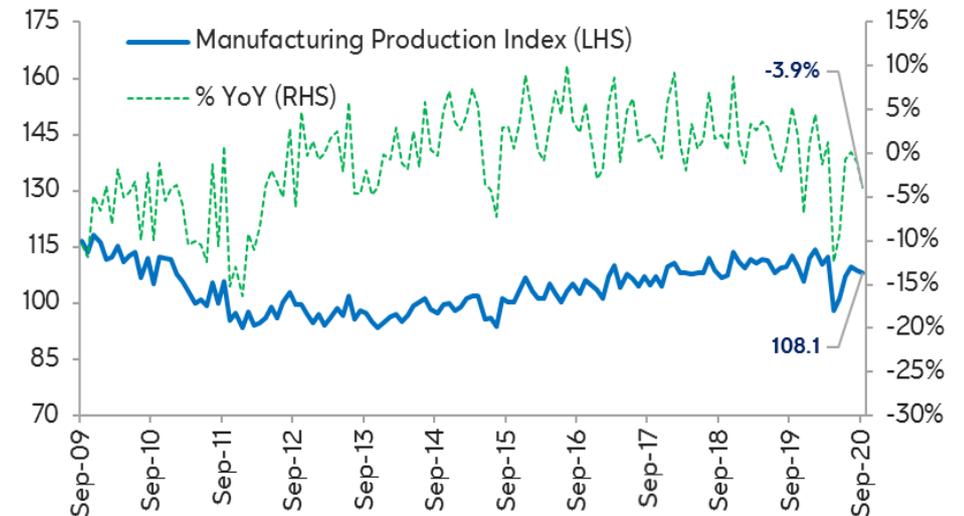
PMI Manufacturing: operating conditions in the manufacturing sector deteriorated at the start of



Retail Trade Volume: most of April's 2020 losses have been recovered

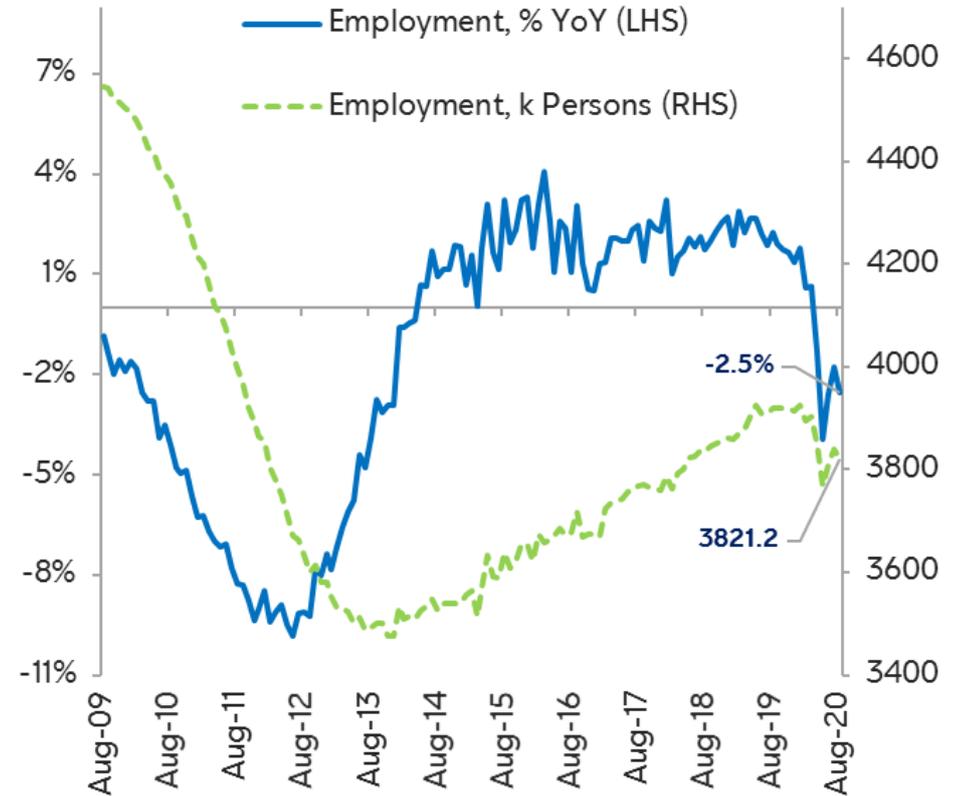
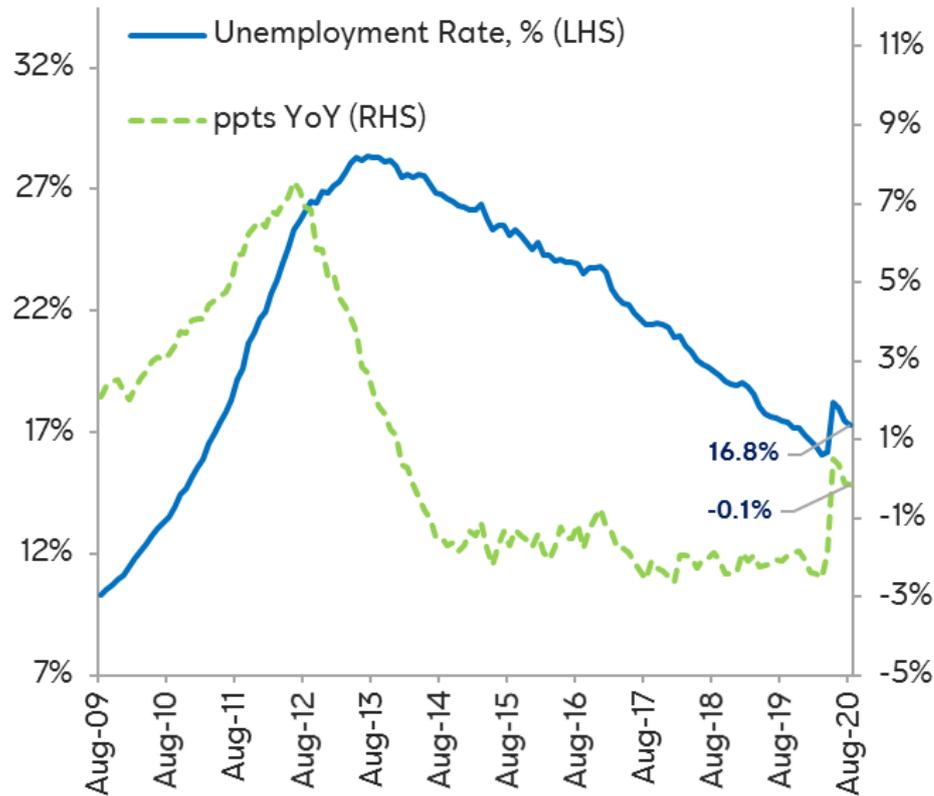


Manufacturing production index: weak performance at the end of 2020Q3



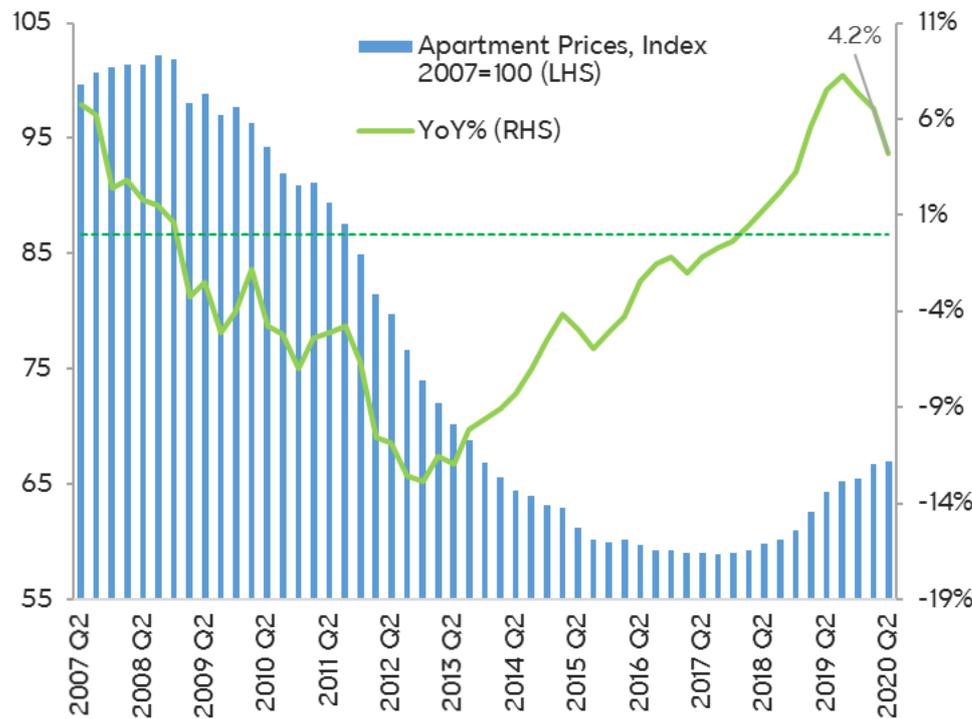
The unemployment rate stood at 16.8% in Aug-20 from 15.6% in Mar-20. According to EC's autumn forecasts (Nov-20), the FY-20 unemployment rate will rise to 18.0% from 17.3% in 2019

Government policies have slowed down the decrease of employment (in terms of number of people)

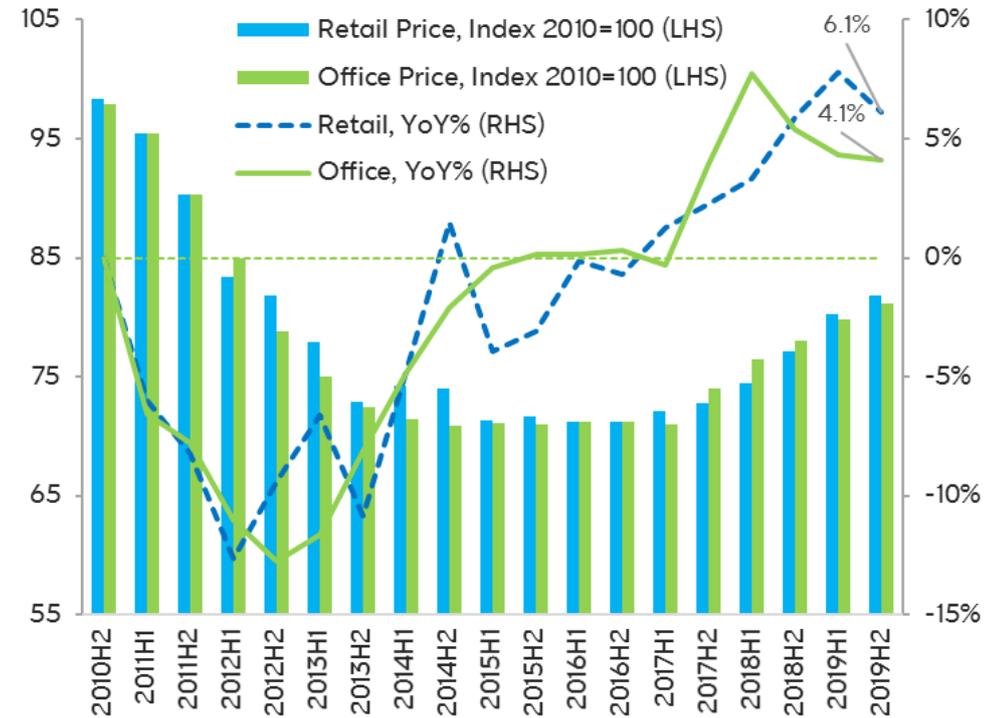


# Real Estate prices increased in FY 2019 and H1 2020 after a multi-year decline

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



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



# Domestic fiscal measures and liquidity support: c.15% of GDP

Total measures for 2020 and 2021 at €-24.8bn and €-2.7bn respectively. Fiscal cost at €-19.9bn and €-2.4bn for 2020 and 2021 respectively (including the recent 2<sup>nd</sup> lockdown measures)

## Budget Revenues:

**€4.6 bn (€1.8 bn) for 2020 (2021), including:**

- Reduction of the private sectors social security contributions by 3 percentage points (for 2021)
- Reduction of the Special Solidarity levy for the private sector (only for 2021)
- Reduction of advanced income tax payment for firms and freelancers
- Social security contributions paid by the government for employees under labor suspension
- Suspension of VAT payments for firms affected by the COVID-19 pandemic
- Social security contributions paid by the government for seasonal employees (tourism mainly)
- Suspension of social security and tax related debt installments for firms and freelancers
- Abolishment of local government levies for firms and freelancers affected by the COVID-19 pandemic

## Budget Expenditure:

**€8.4 bn (€0.9 bn) for 2020 (2021), including**

- Temporary economic support to wage earners under labor suspension
- Temporary economic support to seasonal employees (tourism)
- State contribution to Easter & Christmas bonus for employees under labour suspension
- First residence subsidy for borrowers & rent subsidy for employees hit by the pandemic
- Employment subsidy (SYNERGASIA)
- Extension of unemployment benefit
- Interest rate subsidy for borrowers (firms and freelancers) hit by the pandemic
- Support for the health care system
- Part of the Advanced payment (PIB for the remaining part)
- Council of State rulings on pensions

## Public Investment Budget Expenditure:

**€4.4 bn (€0.01 bn) for 2020 (2021), including:**

- Temporary economic support to certain scientific sectors
- Part of the Advanced Payment
- Financing of working capital loans for SMEs: €0.59 bn
- Government loan guarantees via the Hellenic Investment Bank: €2.0 bn

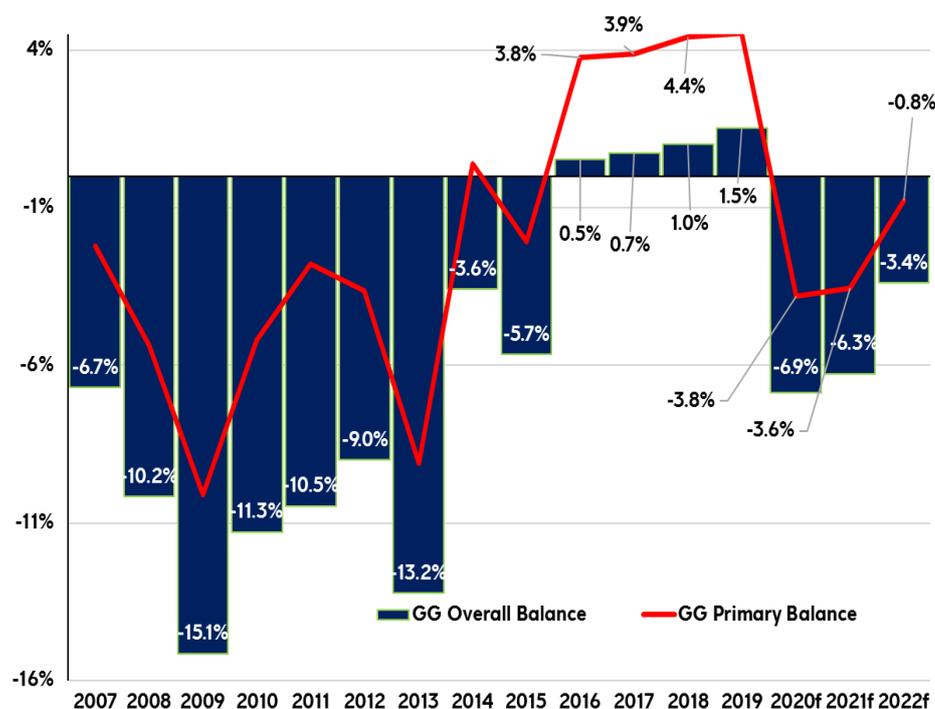
### Leverage of PIB financial instruments at €5.9 bn (no fiscal effect)

1. Loan guarantees to be leveraged up to €6.5 bn
  - Applies only to new lending
  - State guarantee 80% (0% RWAs)
  - Duration of loans up to 5 years
  - Eligible companies must be up to 90dpd
2. Working capital to be leveraged up to €0.9 bn
  - Two year interest free through subsidy granted by Entrepreneurship Fund (TEPIX II)

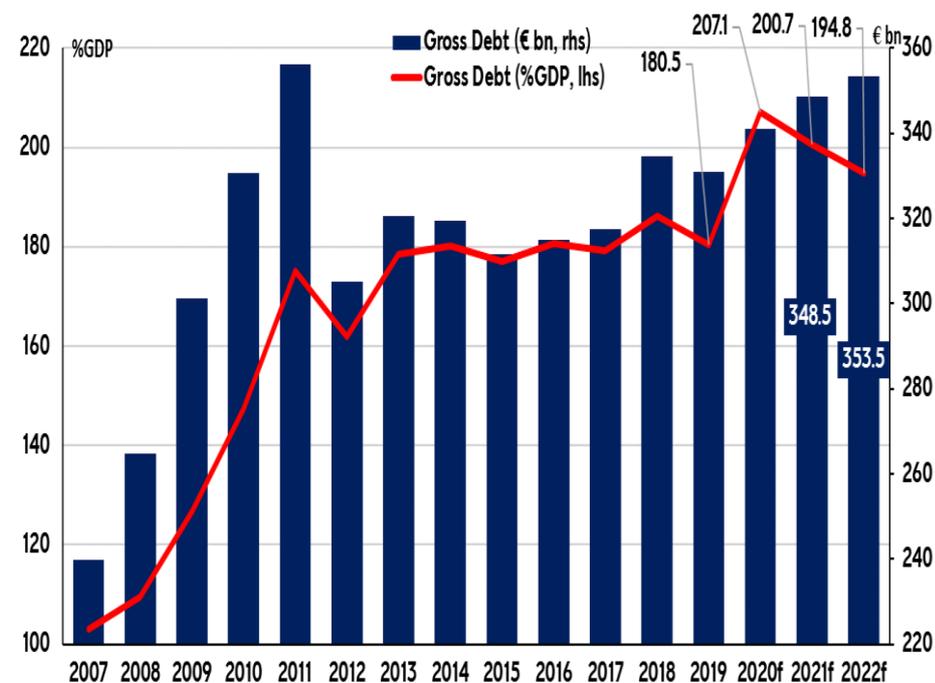
# Primary fiscal balance negative due to the measures against the COVID-19 pandemic

- 2019 marked the 4<sup>th</sup> consecutive year with an overall surplus in programme terms
- European Commission Autumn Forecasts:
  - Primary balances for 2020, 2021 and 2022 negative— at -3.8%, -3.6% and -0.8% of GDP respectively— due as a result of the fiscal support measures
  - Gross public debt for 2020, 2021 and 2022 at 207.1%, 200.7% and 194.8% of GDP

## GG overall & primary fiscal balances as % of GDP (in ESA-2010 terms)

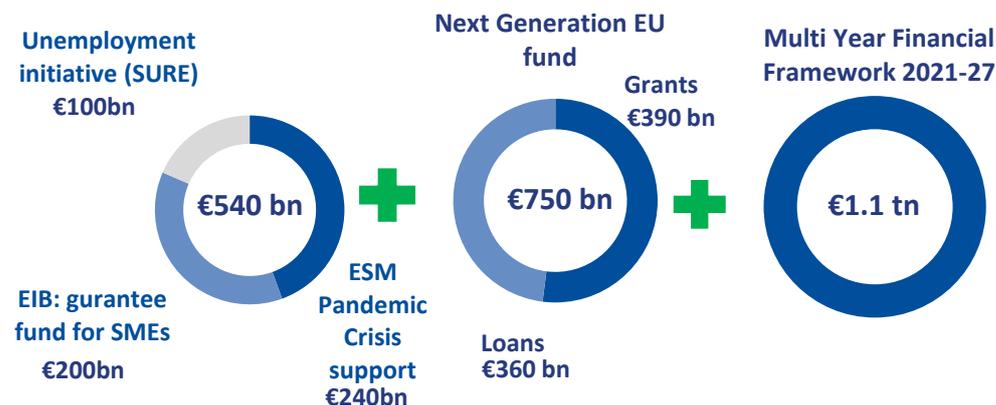


## General Government gross public debt (ESA-2010)



Source: AMECO (EC), Ministry of Finance  
 Note: primary balance in programme targets unless otherwise stated (ESA-2010)

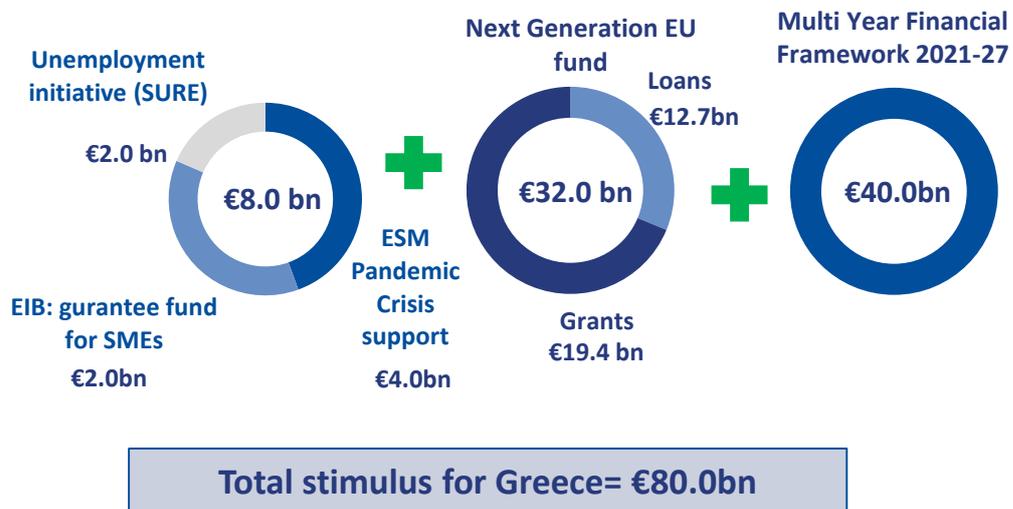
## European level stimulus



## 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



## 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

# Sovereign's rating constant or improved due to reform momentum

## ..... still significant distance to investment grade

Moody's	S&P	Fitch
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Ba1	BB+	BB+
Ba2	BB	BB
<b>Ba3</b>	<b>BB-</b>	<b>BB-</b>
B1	B+	B+
B2	B	B
B3	B-	B-
Caa1	CCC+	CCC+
Caa2	CCC	CCC
Caa3	CCC-	CCC-
Ca	CC	CC
C	C	C
C	RD	RD
/	SD	SD
/	D	D

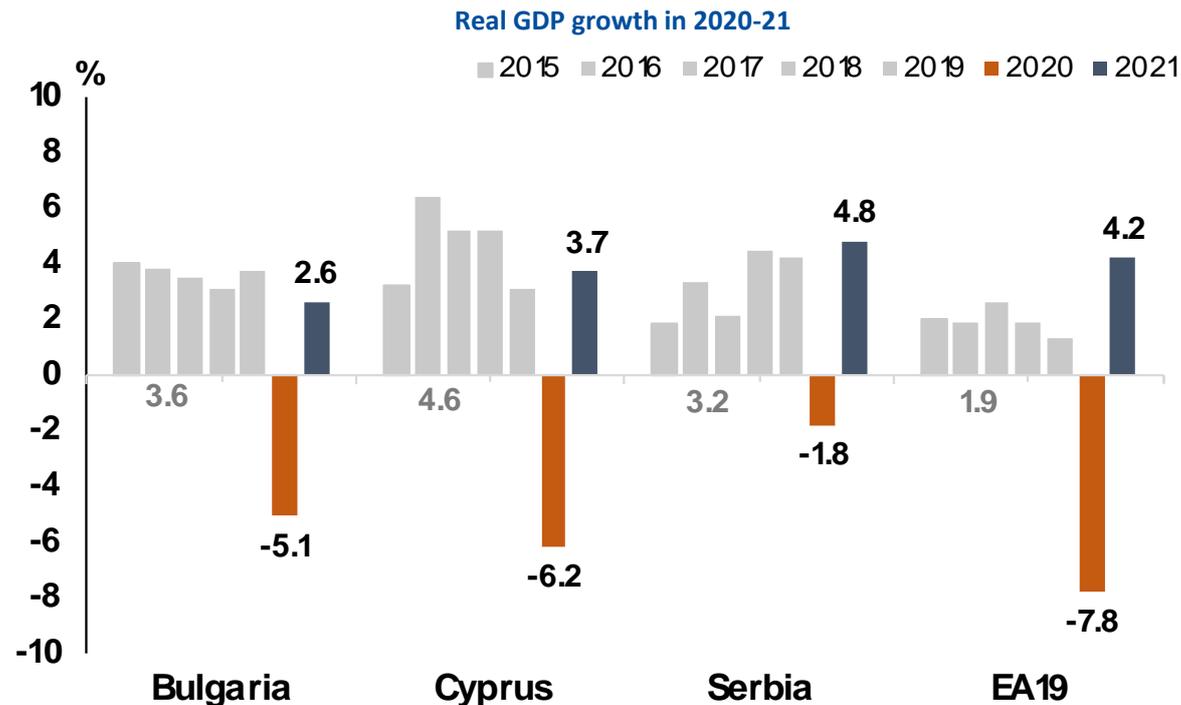


- Moody's recently (09/11/2020) upgraded Greece from B1 to Ba3 on the basis of the continuation of the reform process and the growth prospects of the country
- Sovereign rating positively affected by the successful conclusion of ES reviews, existence of a cash buffer of ca €31.0 bn (09/2020, 7<sup>th</sup> ES Review), EU initiatives against the COVID-19 pandemic and eligibility of the Greek sovereign and private sector securities for ECB's PEPP
- PDMA: 2 February, 15-year bond of €2.5bn @ 1.875%; 15 April 2020 (amid the lockdown), 7-year bond of €2.0bn @ 2.013%; 9 June 2020, 10-year bond of €3.0bn @ 1.568%; 2 September 2020, €2.5bn via re-opening of the 10-year bond @1.187% (historic low); and 29 October 2020, € 2.0 billion via the re-opening of the 15-year bond (February 2020), @ 1.152%

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

## COVID-19 induces recession

- Strong growth momentum ahead of crisis: Bulgaria, Cyprus, Serbia expanded on average by 3.6%, 4.6%, 3.2% respectively between 2015-2019
- Covid-19 induced recession is now seen to be milder in 2020 for regional economies but the resurgence of infections undermines the speed of their recovery in 2021
- 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 €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 years equip governments with more flexibility to support economies with additional measures
- Underpinned by its lower dependency on tourism and an ambitious backlog of public infrastructure investments, Serbia is anticipated to record the mildest recession in 2020 and one of the strongest rebounds in 2021 among regional peers



## 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

- Adjusted net profit:** Net profit from continuing operations before restructuring costs, goodwill impairment and gains/losses related to the transformation plan, net of tax
- 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.
- 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 Regulations No 575/2013 and No 2395/2017 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 Gross<sup>1</sup>Loans and Advances to Customers. The period average for Gross Loans and Advances to Customers is calculated as the weighted daily average of the customers' loan volume as derived by the Bank's systems.

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

**Net Interest Margin (NIM):** The net interest income of the reported period, annualized and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding 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.

**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).

**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, 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).

**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.

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