

ANNOUNCEMENT

Eurobank Holdings ("Eurobank") announces the completion of "Europe" and "Cairo" transactions ("Transactions") with doValue S.p.A. ("doValue")

- **Closing of the Transactions signals the completion of the accelerated NPE reduction plan announced November 26th, 2018.**
- **NPE ratio at 15.6%¹, coverage c. 60%¹.**
- **First securitisation in Greece making use of HAPS (Hercules) for €2.4bn.**
- **Strategic partnership with doValue through the sale of 80% of Eurobank Financial Planning Services ("FPS").**
- **The closing of the Transactions allows Eurobank to address from a stronger position current challenges and accelerate the achievement of its medium term goals in terms of asset quality and profitability.**

Eurobank announces that - having received all necessary approvals - the sale of: (a) 80% of its subsidiary "FPS" (project "Europe") and (b) a portion of Mezzanine and Junior Securitization Notes of the €7.5bn multi-asset NPE Securitization (project "Cairo"), have been completed.

The effect on Total Capital ratio amounts to approximately -340bps² (-390bps, due to Cairo, +75bps³ due to Europe, -25bps due to transaction expenses and tax). The loans of the Cairo securitization will be reclassified as Held for Sale and the NPE ratio will be reduced accordingly, in the Q2-2020. The loss from the sale/distribution of Cairo notes and the gain from the sale of 80% of FPS, will be booked in Q2-2020, as well.

The key components of project "Europe" are the following:

- Eurobank enters into a strategic partnership with doValue for the management of its Non Performing Exposures ("NPEs"), through the sale of 80% of FPS for a consideration in cash. The remaining 20% interest in the share capital of FPS will continue to be held by Eurobank.
- FPS valuation remains as per the binding agreement of December 19, 2019, which provided for certain adjustments related with the net cash position of the company, assets under management as of Dec. 2019 and the net economic benefit accrued since January 1st 2020.
- Eurobank enters into a 14-year Service Level Agreement ("SLA") with FPS (compared to the 10-year SLA initially) for the servicing of Eurobank's NPEs and retail early arrears, as well as any future production of them.

¹ Pro-forma for Cairo

² Pro-forma Q1-2020

³ Not taking into account earn – out of up to €50m

- The Executive Chairman and CEO of FPS will be Messrs. Theodoros Kalantonis and Tassos Panoussis, respectively.

The key components of project "Cairo" are the following:

- 20% of the mezzanine notes and the minimum required percentage of the junior notes are sold to doValue for a consideration in cash. The implied valuation based on the nominal value of the senior notes and the sale price of the mezzanine and junior notes corresponds to 33.3% of the total gross value of the securitized portfolio.
- Eurobank retains 5% of mezzanine and junior notes. Furthermore, it retains 100% of senior notes which will be included in the Hercules Asset Protection Scheme ("Hercules").
- The remaining mezzanine and junior notes will be distributed to Eurobank shareholders, subject to General Meeting approval. The distribution is expected in Q3-2020, at which point the loans of the Cairo securitization will be deconsolidated.
- The notional amounts of Cairo senior, mezzanine and junior notes are as follows: €2.4 billion, €1.5 billion and €3.6 billion respectively. Appropriate rating has been received for all senior notes.

Financial Advisors to Eurobank: Alantra Corporate Portfolio Advisors International Limited, Mediobanca – Banca di Credito Finanziario S.p.A. and PricewaterhouseCoopers Business Solutions S.A..

Legal Advisors to Eurobank: Allen & Overy LLP, Karatzas & Partners Law Firm, Koutalidis Law Firm and Milbank LLP.