

1Q 2021 Results

27 May 2021

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1Q 2021 results highlights

Highlights

1 Net profit¹ €72m in 1Q21

- Core pre-provision income (PPI) up 3.0% y-o-y at €218m; up 0.7% q-o-q
- NII down 1.4% y-o-y at €335m; up 1.6% q-o-q
- Commission income up 6.9% y-o-y at €99m; down 9.3% q-o-q
- Operating expenses y-o-y down 3.1% in Greece & 2.2% for the Group

2 Asset Quality

- NPE formation at €72m
- CoR at 1.4% in 1Q21
- NPE ratio at 14.2%
- Provisions / NPEs at 61.9%

3 Capital

- Total CAD at 15.5%, including full year transitions
- CET1 at 13.0%, Fully loaded Basel III (FBL3) stable at 11.9%

4 Deposits and Funding

- Deposits up €1.0bn q-o-q
- L/D ratio at 77.7%, LCR at 140.6%
- TLTRO at €8.8bn
- €500m Senior Preferred issuance in April for MREL

5 SEE operations

- Net profit¹ €32m in 1Q21

Key financials

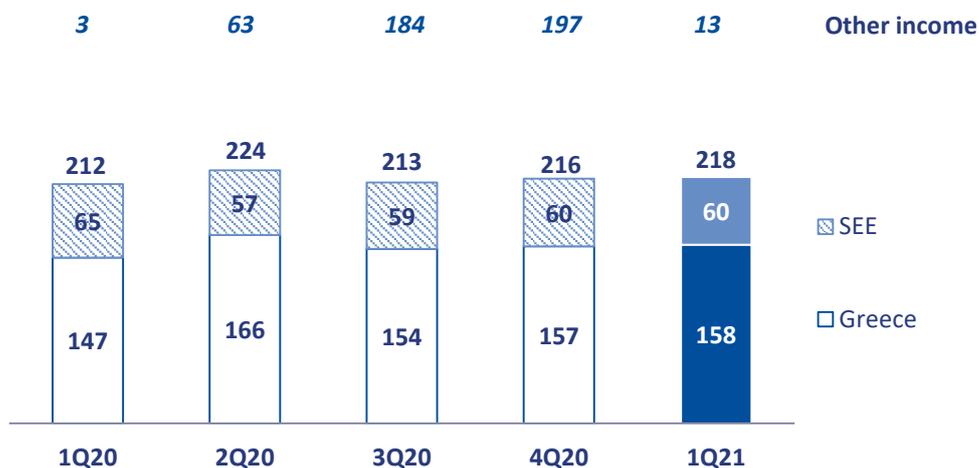
€ m	1Q21	1Q20	Δ(%)	1Q21	4Q20	Δ(%)
Net interest income	334.7	339.4	(1.4)	334.7	329.3	1.6
Commission income	98.7	92.3	6.9	98.7	108.8	(9.3)
Other Income	13.1	2.7	>100	13.1	197.0	(93.3)
Operating income	446.5	434.4	2.8	446.5	635.1	(29.7)
Operating expenses	(215.5)	(220.2)	(2.2)	(215.5)	(221.7)	(2.8)
Core Pre-provision income	217.9	211.5	3.0	217.9	216.4	0.7
Pre-provision income	231.0	214.2	7.9	231.0	413.4	(44.1)
Loan loss provisions	(131.3)	(126.0)	4.2	(131.3)	(145.8)	(9.9)
Net Income after tax ¹	72.0	59.6	20.9	72.0	195.9	(63.2)
Net income after tax	70.0	56.8	23.3	70.0	(131.4) ²	

Ratios (%)	1Q21	1Q20	1Q21	4Q20
Net interest margin	1.96	2.08	1.96	1.95
Cost / income	48.3	50.7	48.3	34.9
Cost of risk	1.40	1.34	1.40	1.57
NPE	14.2	28.9	14.2	14.0
Provisions / NPEs	61.9	55.6	61.9	61.9
90dpd	10.7	24.0	10.7	10.6
Provisions / 90dpd	82.2	67.1	82.2	81.8
CET1	13.0	15.4	13.0	13.9
FLB3 CET1	11.9	13.7	11.9	12.0
Loans / Deposits	77.7	83.4	77.7	79.1
TBV per share (€)	1.36	1.68	1.36	1.35
EPS (€)	0.02	0.02	0.02	(0.04)

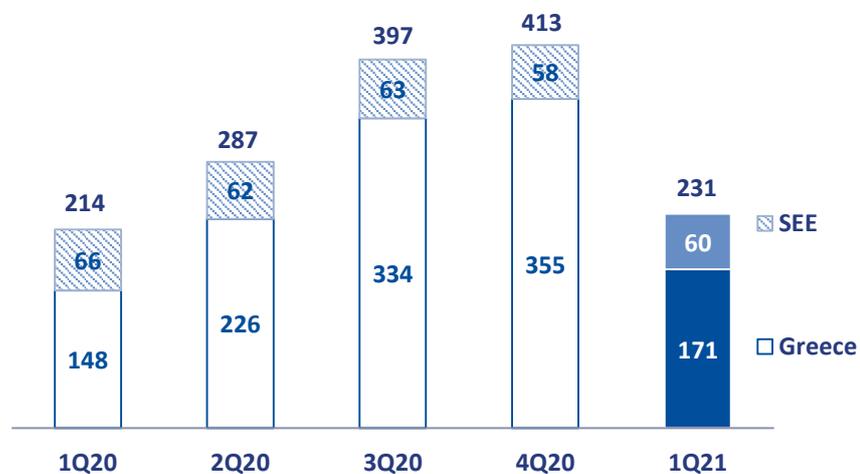
1. Adjusted net profit. 2. Including (€160m) Grivalia goodwill impairment and (€160m) DTA write-off with no effect on regulatory capital.

Pre-provision income (PPI)

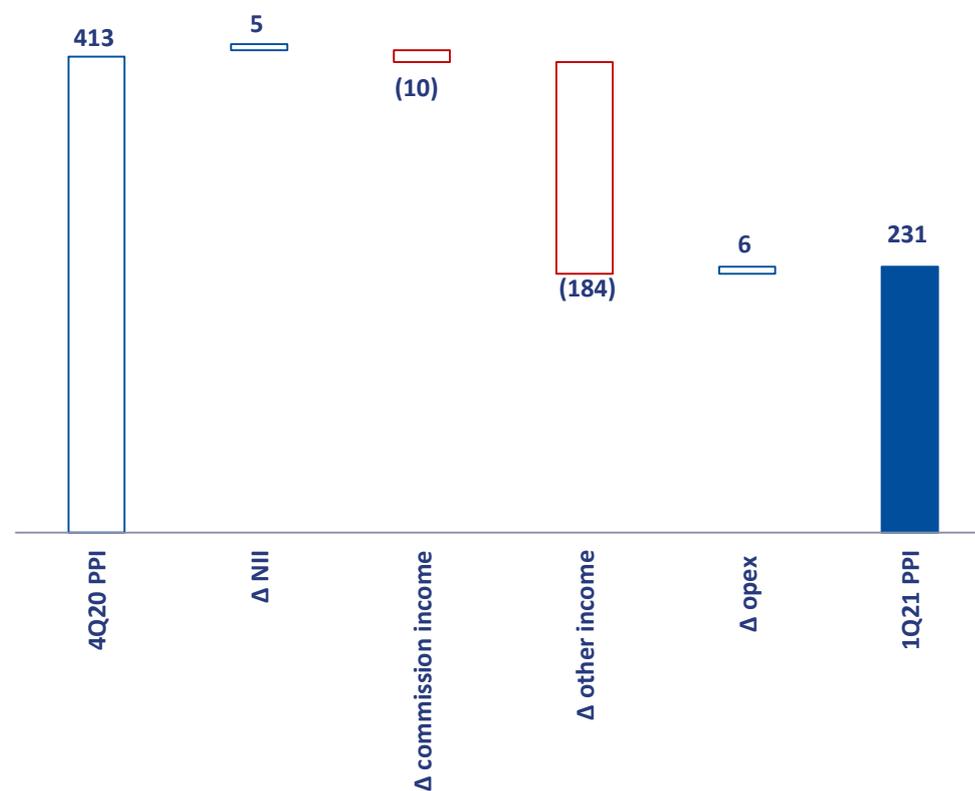
Core PPI and other income (€ m)



PPI per region (€ m)

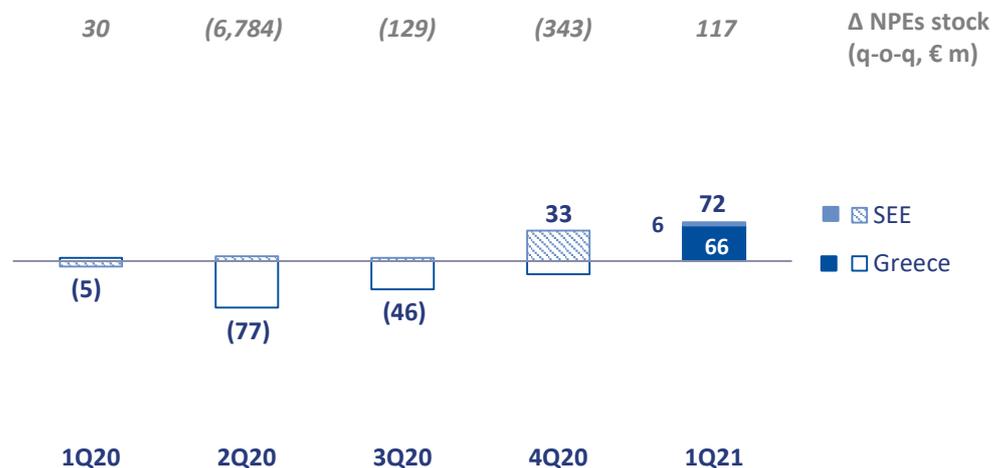


Δ PPI (q-o-q, € m)

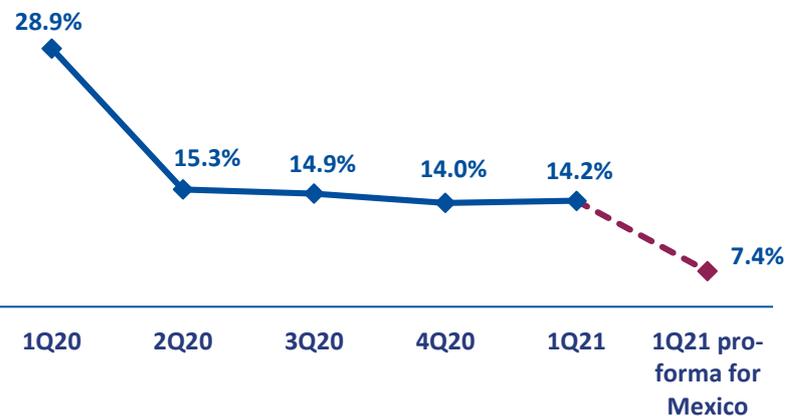


Asset quality

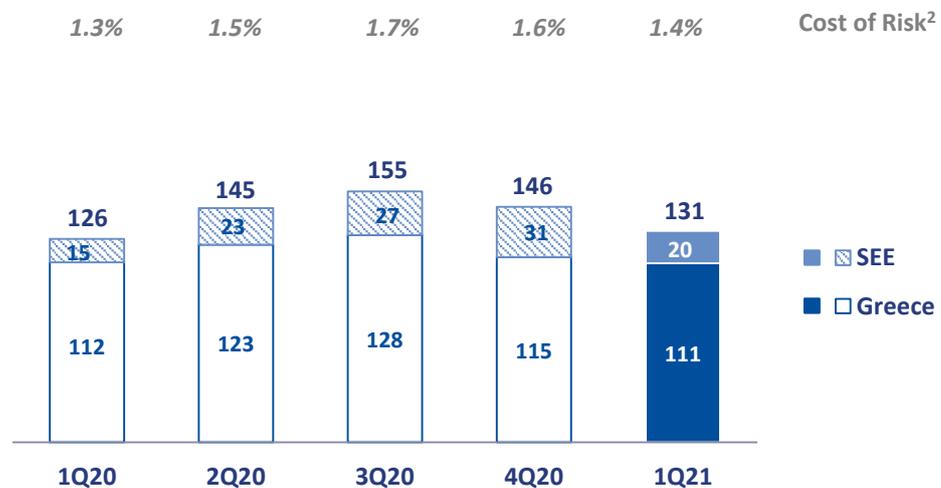
NPEs formation¹ (€ m)



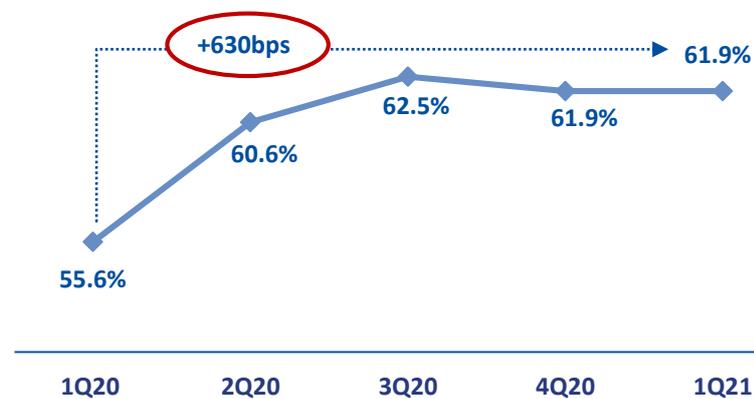
NPEs ratio (%)



Loan loss provisions (€ m)

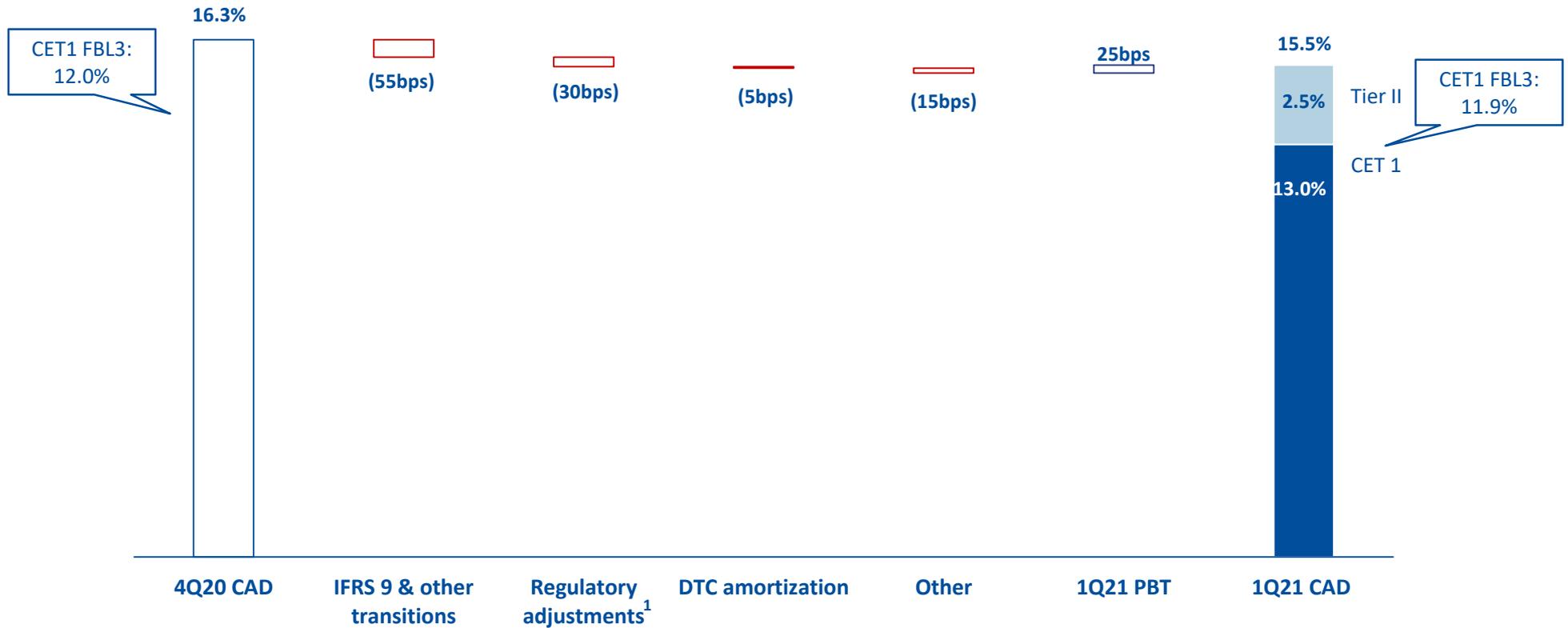


Provisions / NPEs (%)



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

Capital position



RWAs (€ m)	40,237	(82)	63	(32)	614 ²		40,800
Capital (€ m)	6,554	(235)	(105)	(32)	34	98	6,314

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

1. Mainly new DoD. 2. €256m market risk, €232m investment securities purchases and €126m other.

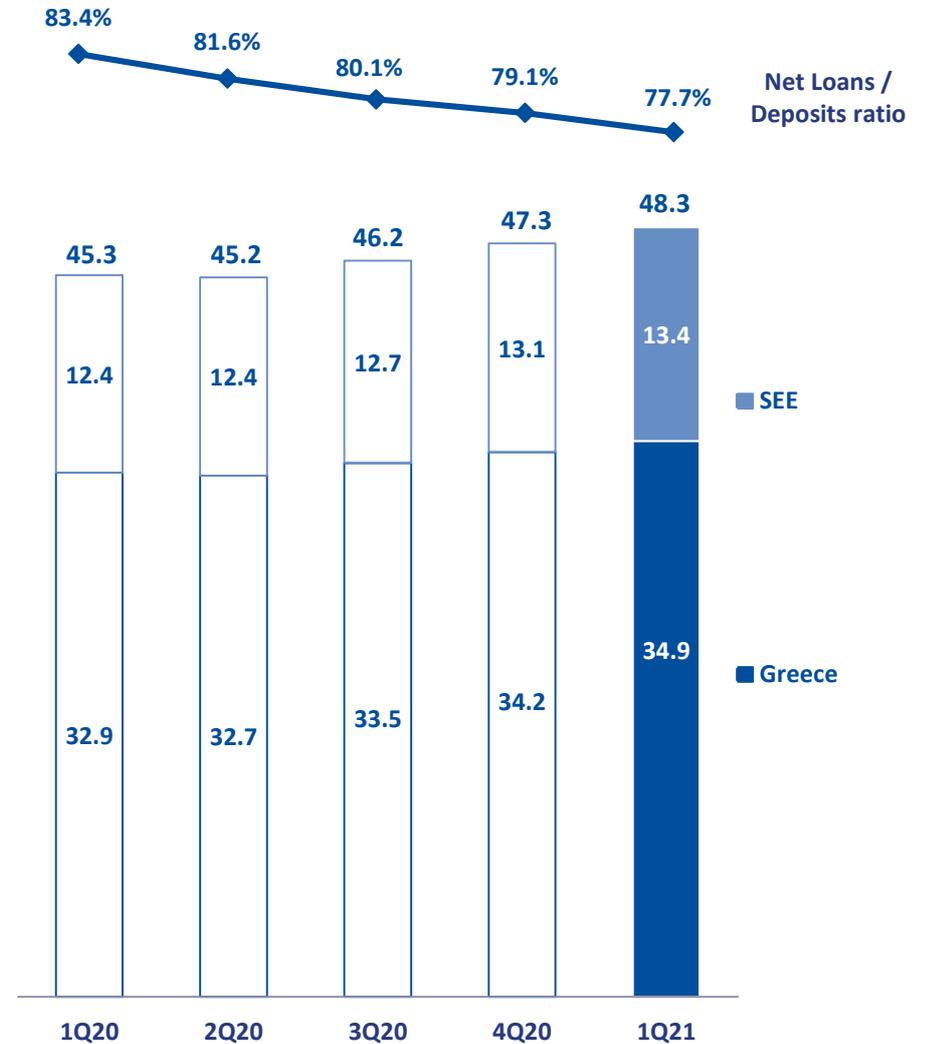
Highlights

- Group Deposits up by €1.0bn q-o-q, o/w €0.7bn in Greece
- Repos at €0.2bn in 1Q21, down €3.8bn y-o-y
- TLTRO at €8.8bn, at -100bps rate
- LCR at 140.6%

Senior Preferred issuance

- €500m Senior Preferred issuance in April
 - 6year, 5 year non-call; yield at 2.125%
- Inaugural MREL issuance, laying the foundation to meet MREL targets in 2025
- >2.5 times oversubscription; orders from institutional investors across 17 countries, more than 80 individual investors

Deposits (€ bn)



Segmental analysis

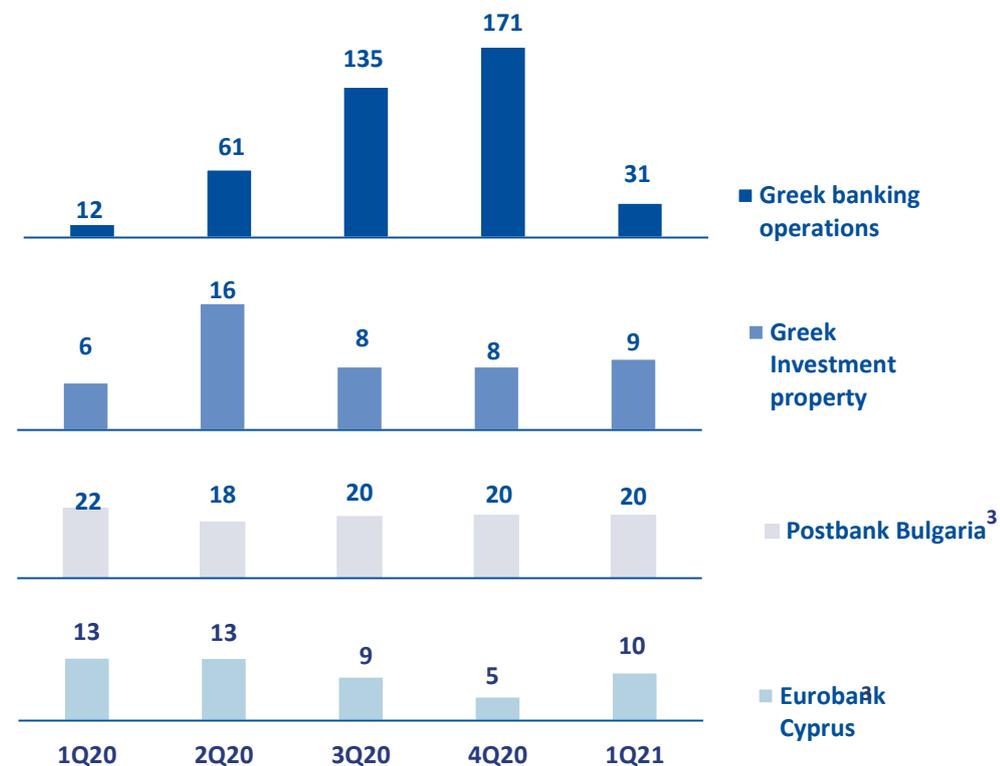
Eurobank Group segmental analysis:

Earnings generation diversified in different segments in Greece and regionally

Key metrics (1Q21)

	Assets (€ bn)	RWAs (€ bn)	TBV (€ m)	Net Profit ¹ (€ m)	RoTBV ²	2020 RoTBV
Greek Banking Operations	50.2	31.8	2,949	31	4.2%	10.3%
Greek Investment property	1.4	1.6	455 ⁵	9	8.3%	9.5%
Postbank Bulgaria ³	6.4	3.7	807	20	9.8%	10.5%
Eurobank Cyprus ³	7.0	2.0	521	10	7.9%	8.0%
Other Int'l ⁴	3.6	1.7	328	2	2.5%	2.6%
Total	68.6	40.8	5,060	72	5.7%	9.7%

Net profit¹ (q-o-q, € m)



Eurobank Group Investment Real Estate Portfolio



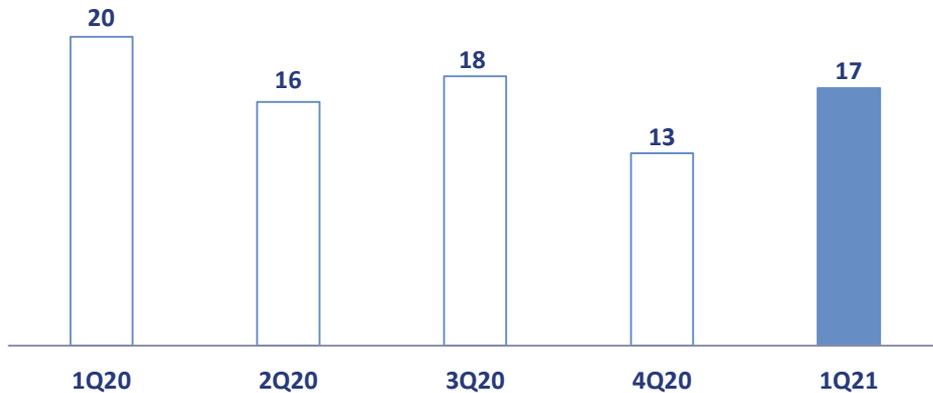
1Q21	Office	Mixed use	Retail	Big boxes & supermarkets	Logistics	Special use	Residential	Total
No. of assets (#)	42	17	74	45	9	11	2	200
Market Value (€ m)	384	184	161	433	86	63	13	1324
<i>% of total MV</i>	29%	14%	12%	33%	6%	5%	1%	100%
MV / GLA (€ /sqm)	1,327	2,023	1,663	1,123	577	755	2,813	1,199
GLA (sqm)	289,678	90,963	96,547	385,701	148,817	87,259	4,642	1,103,607
Occupancy	91%	81%	77%	100%	100%	97%	20%	93%
Annualized rent (€ m)	27	10	8	32	7	5	0,04	89
<i>% of total Rent</i>	30%	11%	9%	36%	8%	6%	0%	100%
Gross yield of occupied	7.8%	6.6%	6.6%	7.5%	8.0%	8.2%	3.9%	7.2%

Bulgaria key metrics¹

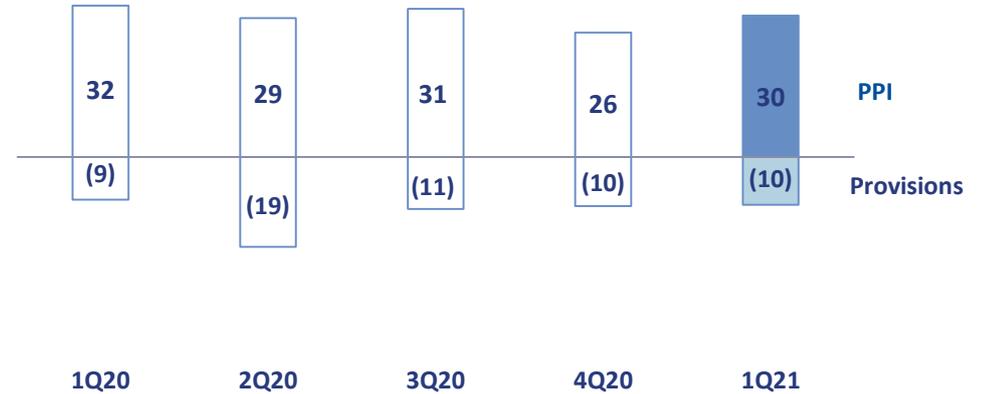
1Q21 Highlights

- Net profit €17m in 1Q21
- Core pre-provision income (PPI) up 2% q-o-q at €30m
- NII stable q-o-q at €45m
- Commission income up 1% q-o-q at €14m
- Operating expenses down 2% q-o-q
- Zero NPE formation

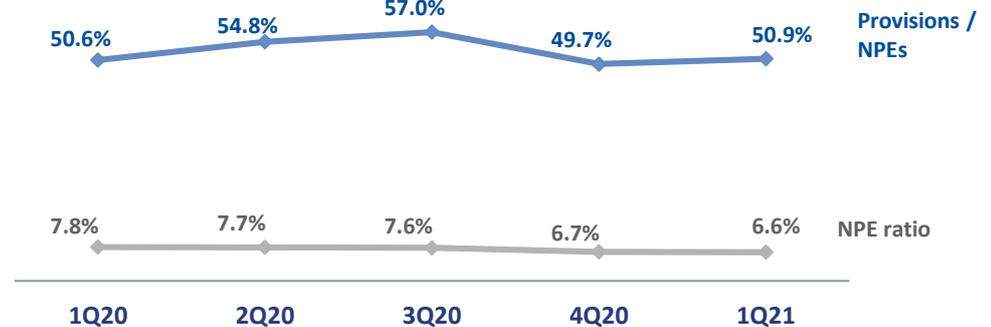
Net Profit (€ m)



PPI and provisions (€ m)



NPEs ratio and provisions / NPEs



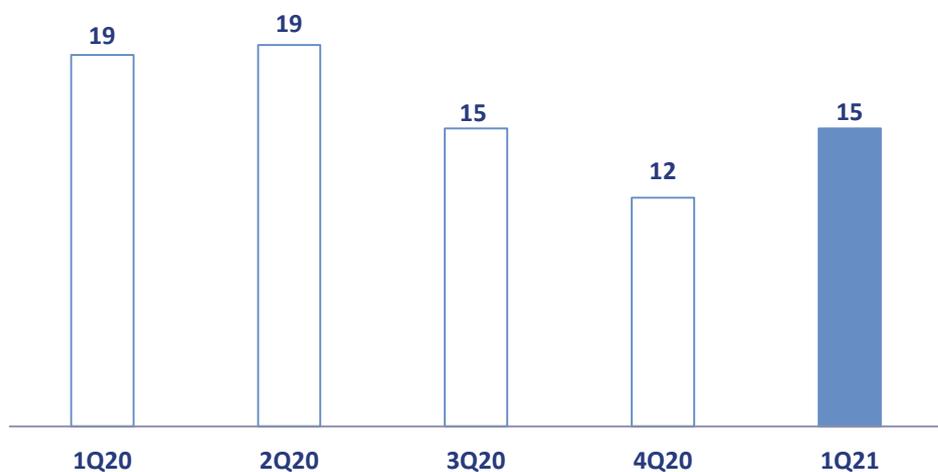
1. Country view: Includes Postbank Bulgaria and other subsidiaries.

Cyprus key metrics¹

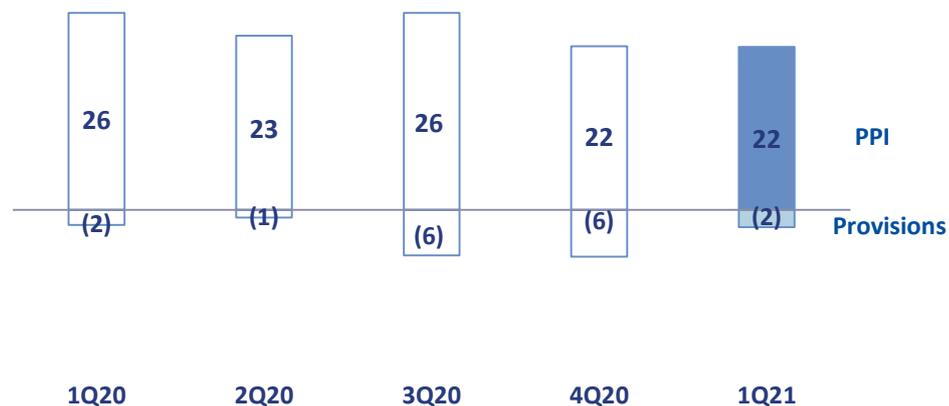
1Q21 Highlights

- Net profit €15m in 1Q21
- Core pre-provision income (PPI) down 1% q-o-q at €21m
- NII down 2% q-o-q at €25m
- Commission income up 14% q-o-q at €8m
- Operating expenses q-o-q up 6%
- Zero NPE formation

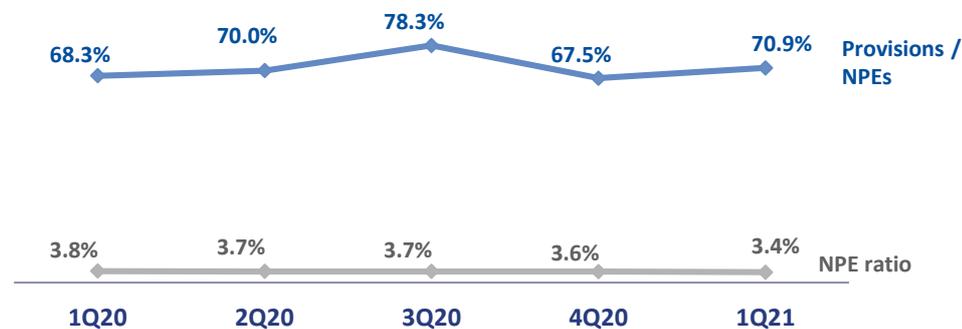
Net Profit (€ m)



PPI and provisions (€ m)



NPEs ratio and provisions / NPEs



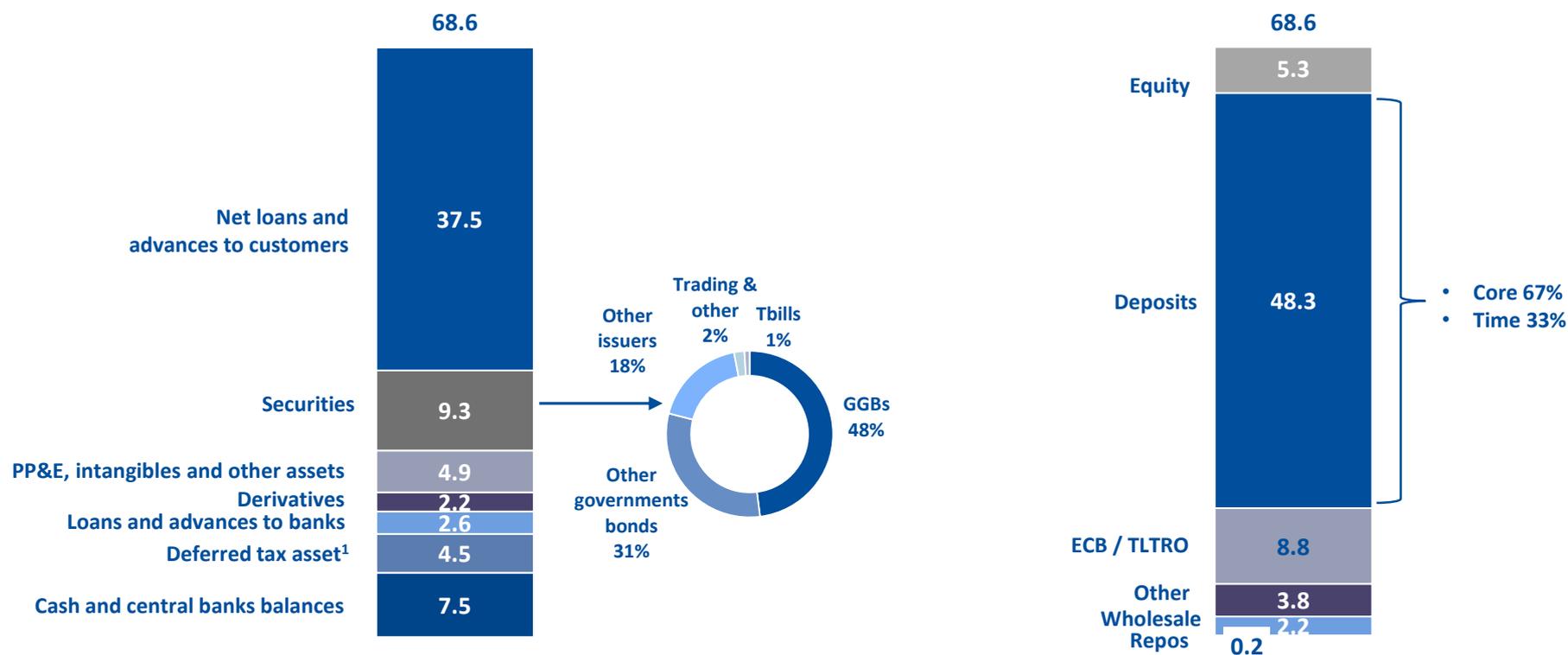
1. Country view: Includes Eurobank Cyprus and other subsidiaries.

1Q21 results review

Balance Sheet composition

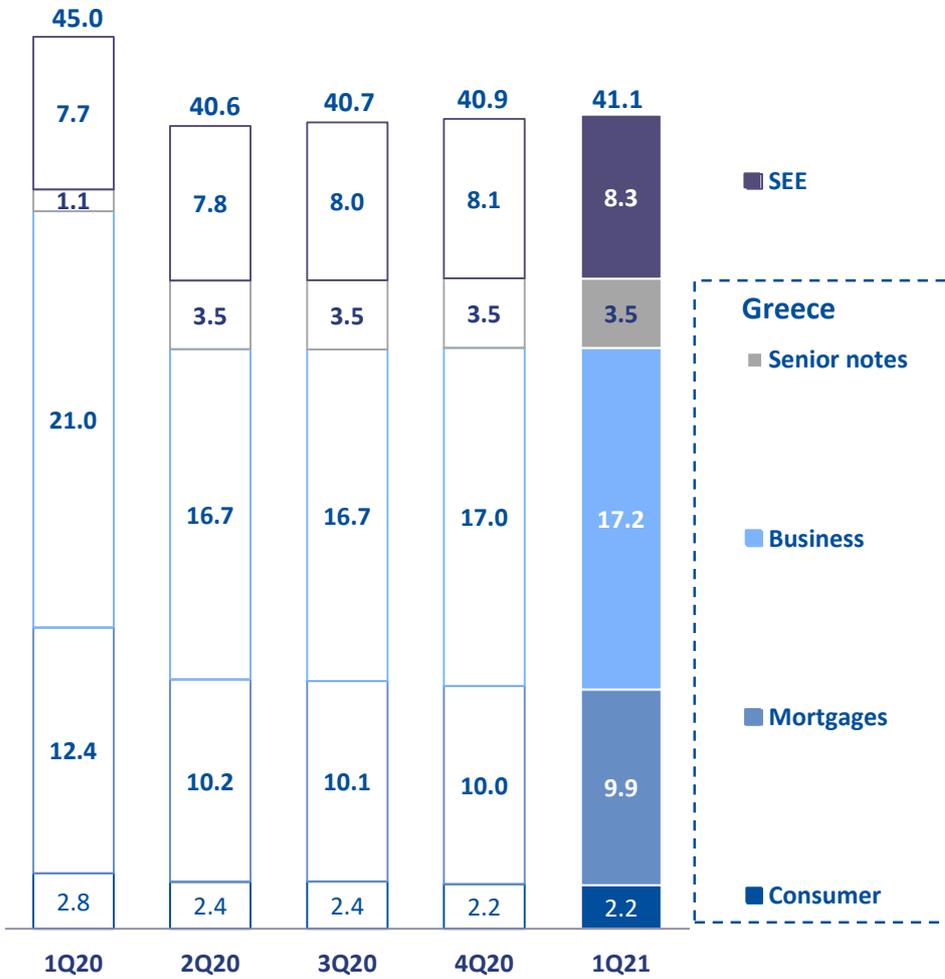
Assets (€ bn)

Liabilities and Equity (€ bn)

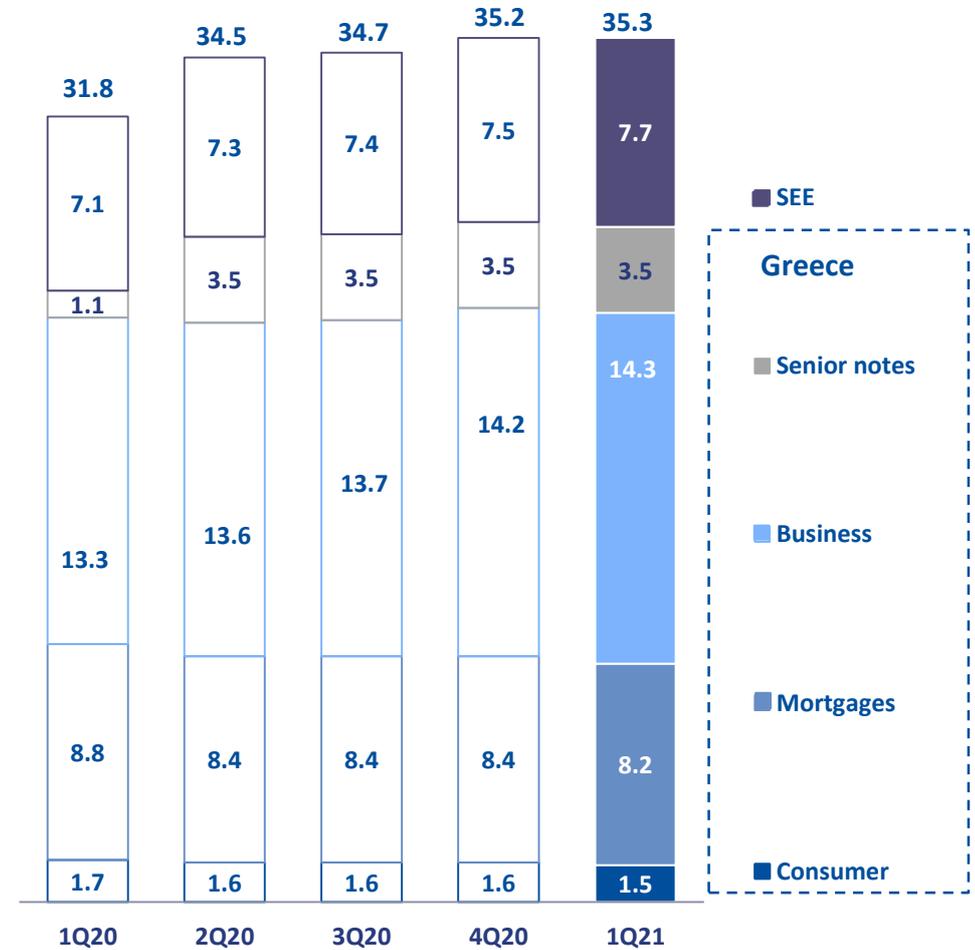


1. Of which €3.7bn DTC

Gross loans (€ bn)



Performing loans (€ bn)



Net interest margin & spreads

Net interest margin (bps)

	1Q20	2Q20	3Q20	4Q20	1Q21
Greece	194	204	188	187	190
SEE	255	231	226	219	216
Group	208	210	197	195	196

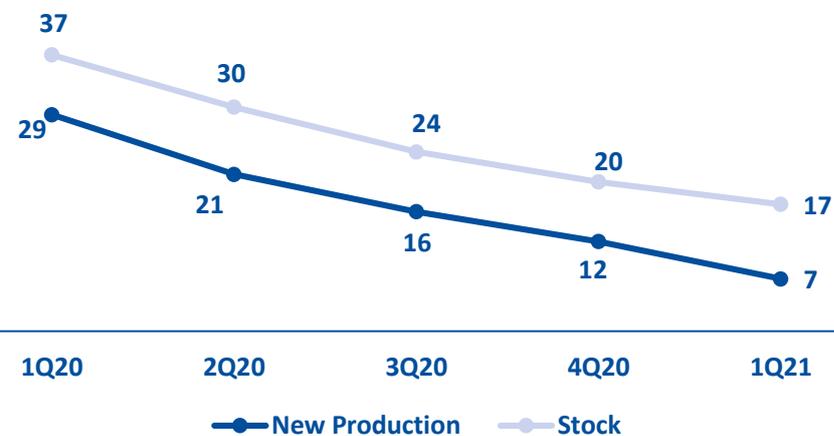
Deposit spreads (Greece, bps)

	1Q20	2Q20	3Q20	4Q20	1Q21
Savings & Sight	(55)	(55)	(59)	(62)	(61)
Time	(66)	(59)	(55)	(58)	(61)
Total	(59)	(56)	(58)	(60)	(61)
1M avg Euribor	(47)	(46)	(52)	(55)	(56)

Lending spreads (Greece, bps)¹

	1Q20	2Q20	3Q20	4Q20	1Q21
Performing	377	368	371	370	369
Corporate	377	354	354	349	351
Retail	377	380	387	389	386
Consumer	975	1,027	1,027	1,012	992
SBB	462	455	461	473	465
Mortgage	234	236	240	243	246
Non-Performing	216	215	208	202	204
Total	320	314	340	339	339

Time Deposit client rates (Greece, Euro, bps)

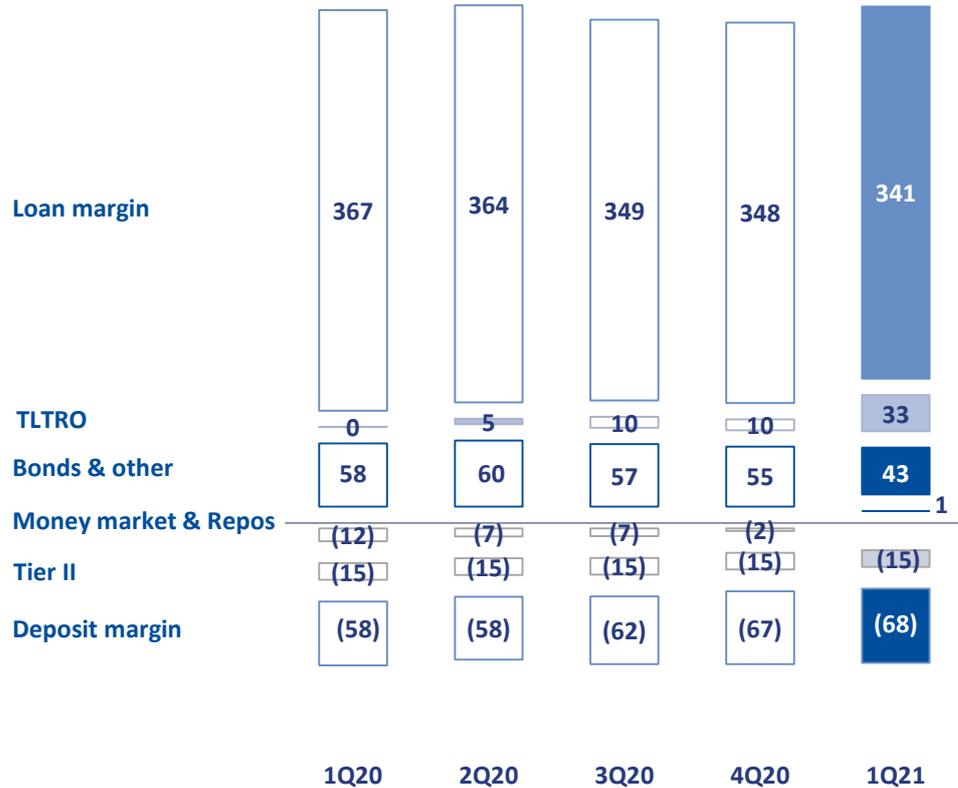


1. On average gross loans.

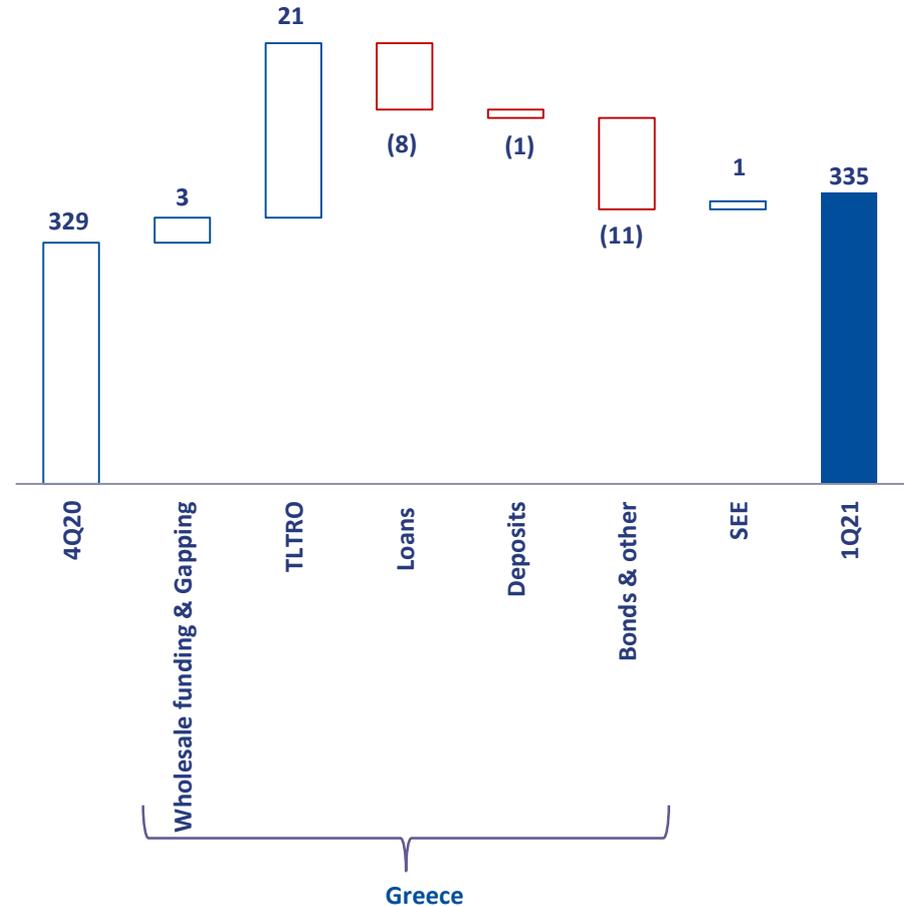
Net interest income

NII breakdown (€ m)

Total NII	339	349	331	329	335
<i>o/w Greece</i>	244	260	240	239	244
<i>o/w SEE</i>	96	90	91	90	91

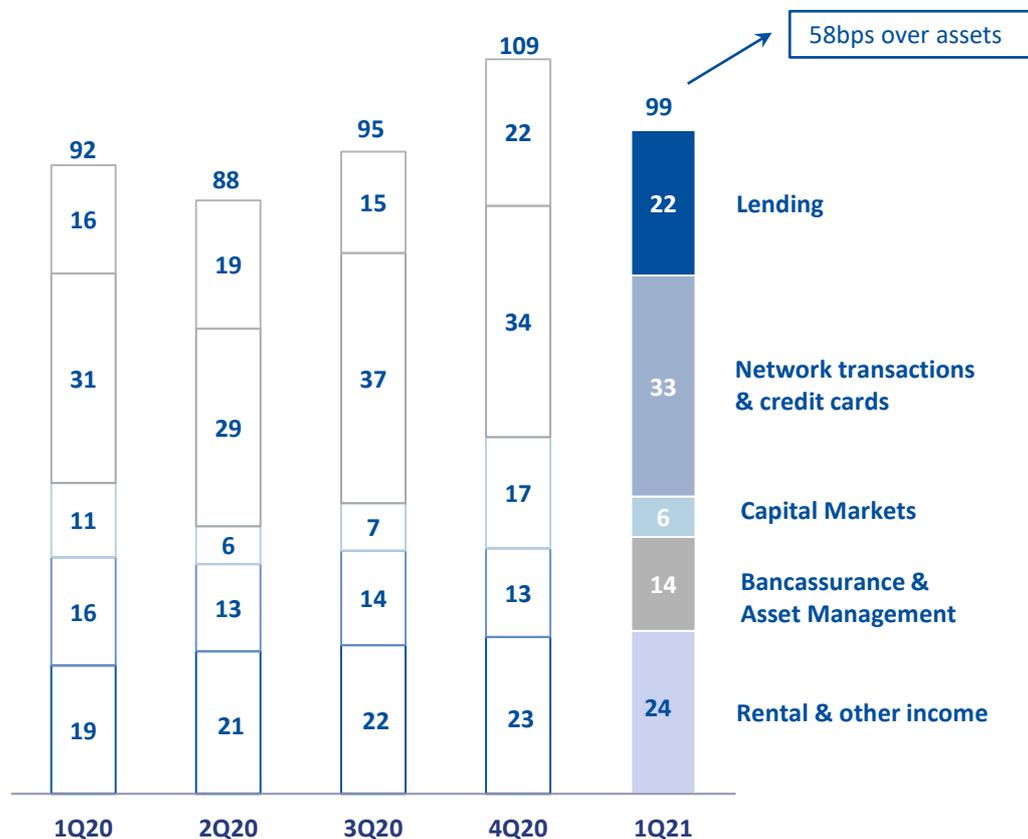


NII evolution (q-o-q, € m)

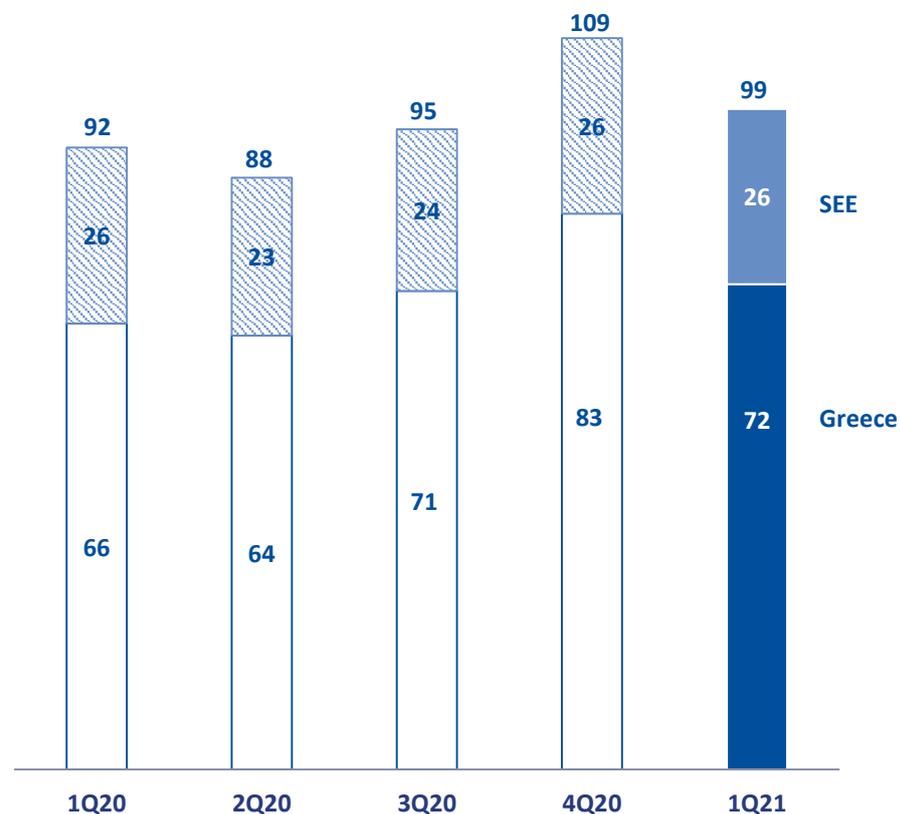


Commission income

Commission income breakdown (€ m)

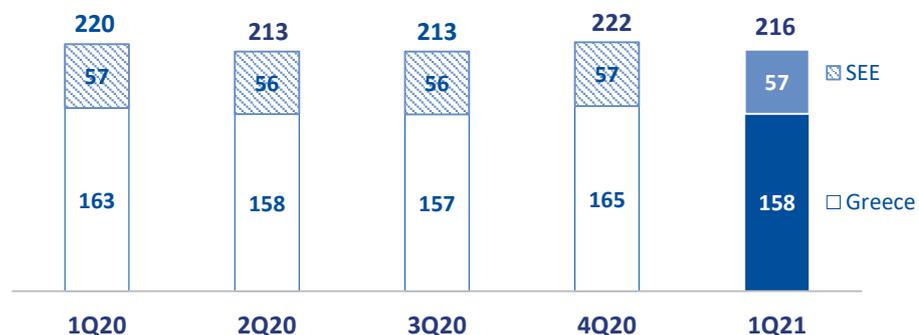


Commission income per region (€ m)

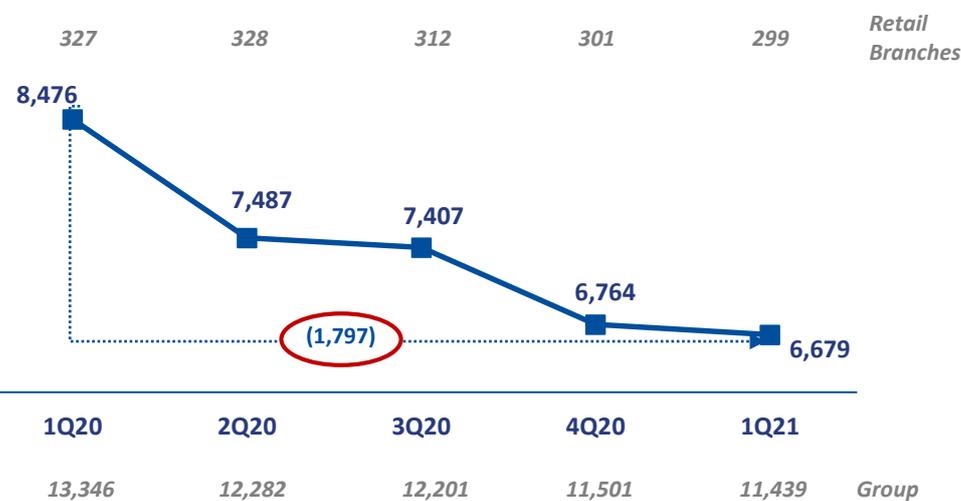


Operating expenses

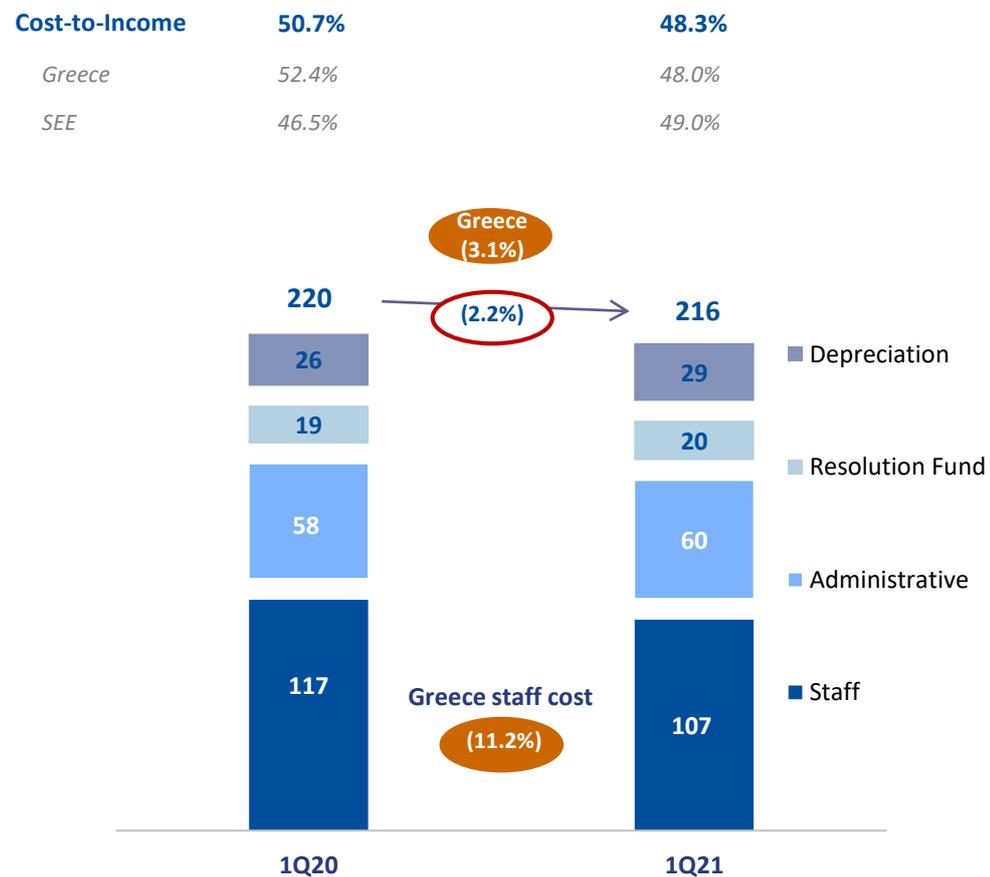
OpEx per region (€ m)



Headcount & branches (Greece, #)



OpEx breakdown (€ m)

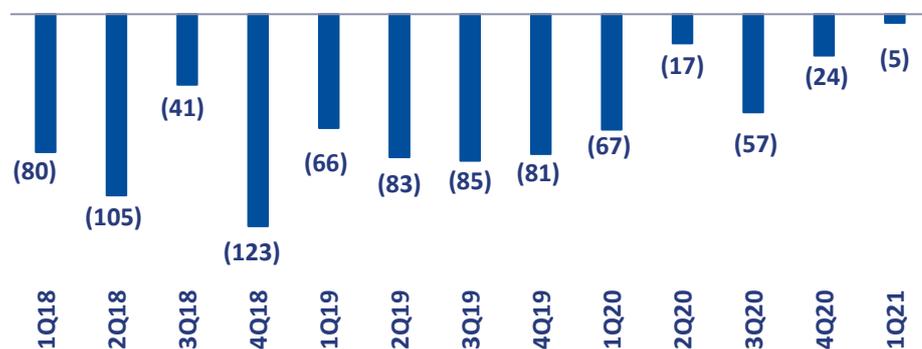


1. Including €174m trading income. 2. Including €201m trading income.

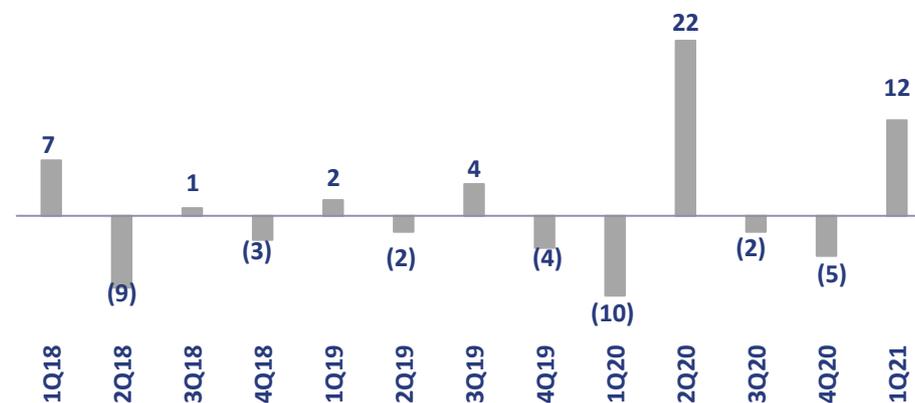
Asset Quality

NPEs formation per segment (Greece)

Mortgages (€ m)



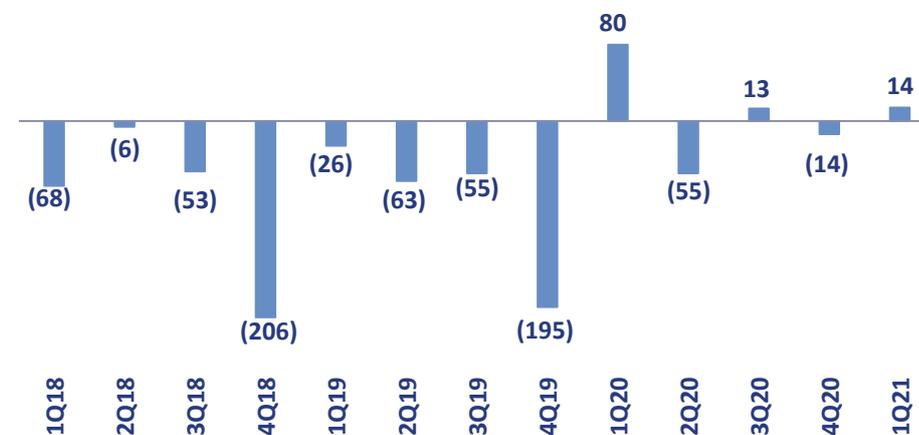
Consumer (€ m)



Small business (€ m)

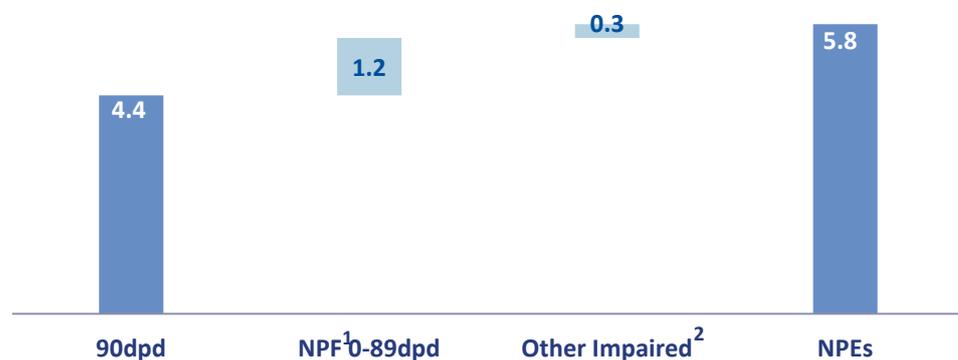


Corporate (€ m)



NPEs metrics (Group)

90dpd bridge to NPEs (€ bn)



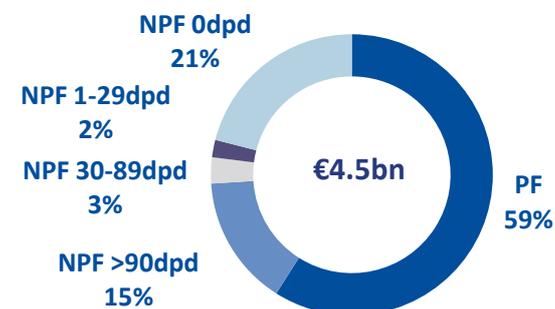
NPEs (€ bn)



NPEs per region

	Total NPEs (€ bn)	NPEs ratio (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	0.7	32.1	99.1	110
Mortgages	1.6	16.5	49.9	131
Small Business	1.1	26.9	60.1	126
Total Retail	3.4	21.2	63.3	125
Corporate	1.9	11.3	63.1	116
Greece	5.3	16.2	63.3	122
SEE	0.5	6.5	49.0	120
Total	5.8	14.2	61.9	122

Forborne loans (%)



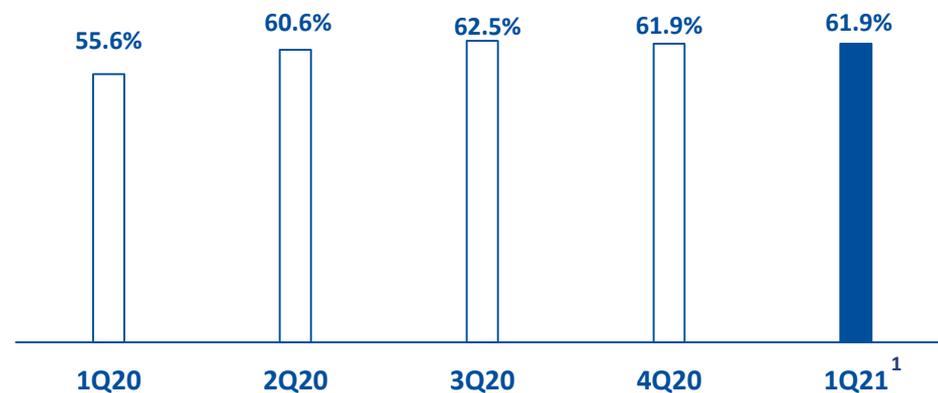
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing.

Loans' stage analysis (Group)

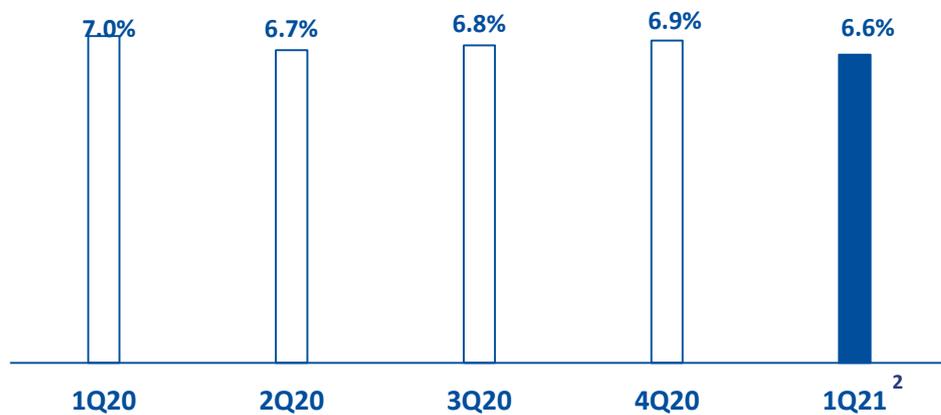
Loans' stage breakdown

(€ bn)	1Q20	2Q20	3Q20	4Q20	1Q21	Δ q-o-q
Stage 1	25.7	28.3	28.8	28.7	29.1	0.4
Stage 2	6.2	6.1	5.8	6.4	6.2	(0.2)
Stage 3 (NPEs)	13.0	6.2	6.1	5.7	5.8	0.1
Total	44.9	40.5	40.7	40.9	41.1	0.2

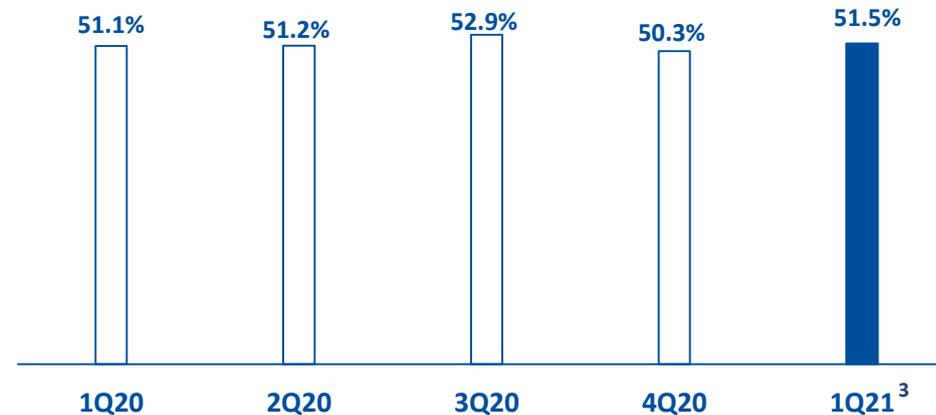
Provisions stock over NPEs



Stage 2 loans coverage



Stage 3 loans coverage (NPEs)

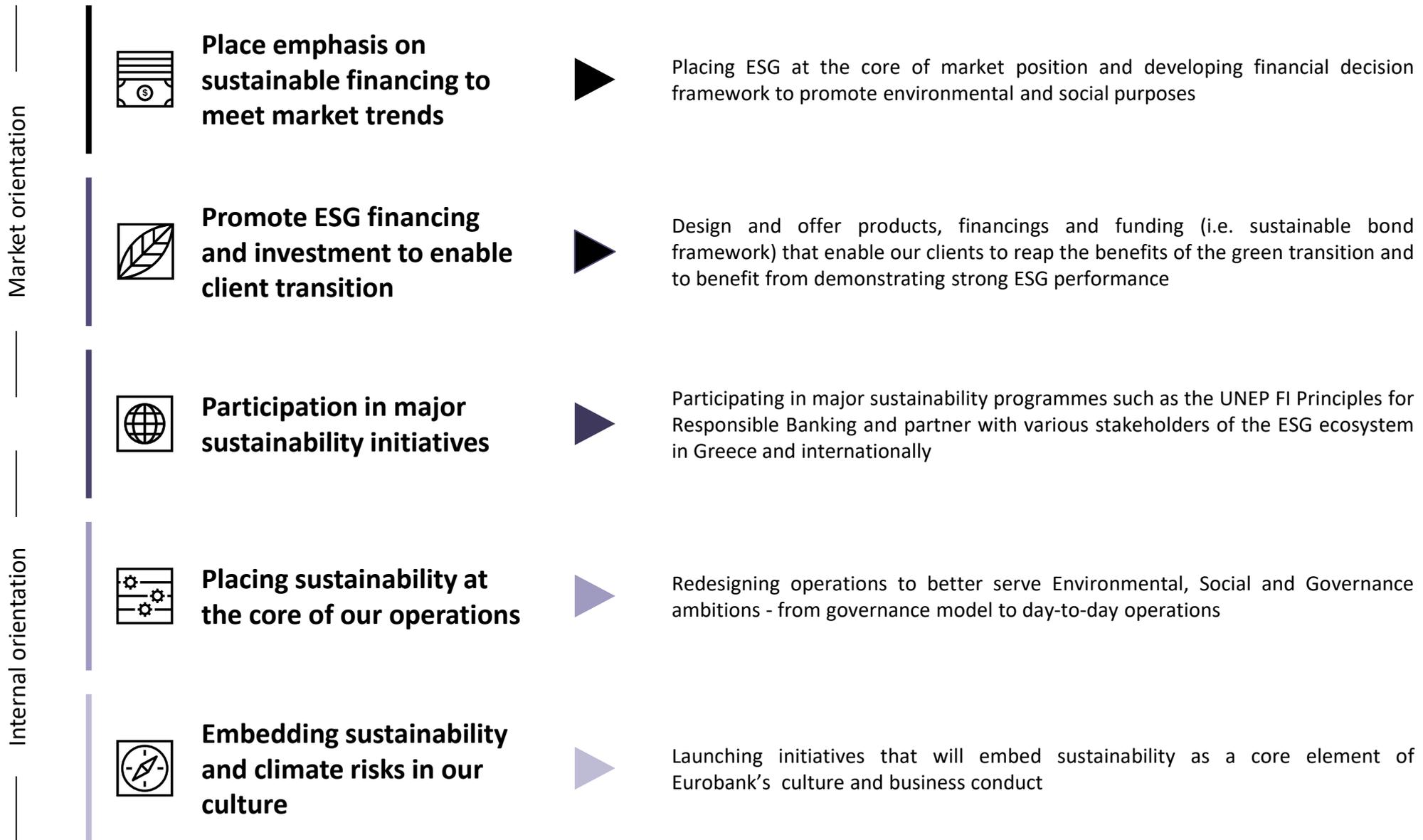


1. Including €67m off-balance sheet provisions. 2. Including €7m off-balance sheet provisions. 3. Including €28m off-balance sheet provisions.

ESG commitments and performance

<https://www.eurobank.gr/en/group/esg-environment-society-governance>

Aspiration to be leaders in sustainability



Crete-Attica Electric Power Interconnection

A **€1bn visionary project**.

Eurobank finances the project with **€400m**.

One of the largest subsea power interconnections globally, with rated **power of 1000MW** and a total of **400km of cables**, **330km** of which **submarine**.

Key contributor to the Greek economy and the environment:

- **Reduce the cost** of energy production and household bills across Greece by **€400m**
- **Reduce** Crete's **CO₂ emissions by 60%**
- **Resolve** issues on Crete's **power adequacy** permanently
- Create **prospects for RES** installations on Crete
- Upgrade Crete's **energy transmission infrastructure**

Hellinikon Project

Participating in the financing of the **largest urban development project in Europe**. Phase A of the Hellinikon development is a ground breaking project for Athens, with significant benefits for the Greek economy, society and the environment.

Contribution to the **Greek economy**:

- Creation of **75,000 new jobs**
- **2.4%** contribution to domestic **GDP**
- Raise over **€14bn in tax revenue**
- Expected to attract over **1 million foreign visitors**

A landmark project for **society**:

- **Public** gardens, parks and open spaces
- Modern **sports facilities, welfare, health and care centres**
- A **50 km network** of **pathways** for **pedestrians and cyclists**
- A newly developed **1 km beach** with **free public access**

Enhancing the **environment**:

- Metropolitan park, public parks and **open green spaces of 2,6m sq.m.**
- 33,000 trees & **microclimate enhancements**



Renewable Energy Sources (RES)

- As a sector with strong momentum and significant growth prospects, **RES has a prominent position in our strategy**. Eurobank financed projects totaling **€0.7bn** until the end of 2020
- In the area of photovoltaic (PVs), acting as co-Mandated Lead Arranger in a project involving up to **€105m** to be granted to SPVs which will undertake to develop, construct and operate 3 PV parks with a total **installed capacity of 230MW**



Sustainable Bonds

- Incorporating ESG factors in the decision-making process for our own investment portfolio. Approximately **€500m ESG-labelled and ESG-rated bonds** are held
- Acted as joint-lead arranger for **€2.1bn in green and sustainable bonds** issued by Greek corporates



Financial inclusion and entrepreneurship

- **EaSI-AFI financing programme** offering microcredit to existing and new businesses, and the self-employed, guaranteed through the EU EaSI programme
- **Cosme Programme for the Competitiveness of Businesses and SMEs** aims to improve the competitiveness of enterprises, especially SMEs. Until the end of 2020, small and medium businesses financed with **€609m**
- **Partnership with the European Investment Bank (EIB) on a €500m program** aiming to support female entrepreneurship as well as contribute to addressing youth unemployment
- **Egg – enter•grow•go** initiative began in 2013, aiming to help start-ups and young businesses along their first business step



COVID 19 support

- **Greek tourism pandemic support**, through a package of measures to restart the Greek hotel and tourism industry totaling to **€750m**
- **Agreement with ETEAN** for loans with favourable terms to micro-enterprises and SMEs through the Business Financing – Entrepreneurship Fund (TEPIX) II
- **COVID-19 Guarantee Fund** In partnership with the Hellenic Development Bank granting new loans in the form of working capital to the amount of **€1.3bn**

Participating in major initiatives driving sustainability

Initiatives & partnerships



Regulations & guidelines



Key highlights

- Signatory to the 10 Principles of **UN Global Compact** since 2008 and actively support the **Sustainable Development Goals**.
- **UNEP FI** participants since 2005 and became signatories to the **Principles for Responsible Banking** in 2019.
- Asset Management subsidiary has been a signatory to the **UN PRI** since 2018.
- A founding member of the **Sustainability Committee** of the **Hellenic Bank Association** and coordinate its actions until today.
- Participate in the “**climate action in financial institutions**” initiative for mainstreaming climate change considerations throughout financial institutions’ operations.
- Members of the **Energy Efficiency Financial Institution Group (EEFIG)** of the European Commission aiming to promote long term financing in energy efficiency projects.
- **Annual Report - Business & Sustainability** report prepared in accordance with the **GRI Standards** and the **AA1000 Principles** and proceeds to a limited assurance of the information contained.

Eurobank is included in all major Indeces

ESG ratings	2018	2019	2020	2021
MSCI ESG Rating	BB	BB	BB	BBB
Systainalytics			28.5	
S&P Global	45	33	32	
Vigeo - Eiris				38
FTSE4Good Emerging Index	✓	✓	✓	
ISS ESG Quality Score (score 1-10, 1 indicates lower risk and better disclosure)		Environment: 2 Social: 3 Governance: 5 Sept 2020	Environment: 2 Social: 3 Governance: 5 Feb 2021	

Appendix I – Supplementary information

Balance sheet – key figures

€ m	1Q21	4Q20
Gross customer loans	41,073	40,874
Provisions	(3,551)	(3,477)
Loans FVTPL	25	27
Net customer loans	37,546	37,424
Customer deposits	48,294	47,290
Eurosystem funding	8,790	7,999
Total equity	5,321	5,245
Tangible book value	5,060	4,991
Tangible book value / share (€)	1.36	1.35
Earnings per share (€)	0.02	(0.04)
Risk Weighted Assets	40,800	40,237
Total Assets	68,573	67,728
Ratios (%)	1Q21	4Q20
CET1	13.0	13.9
Loans/Deposits	77.7	79.1
NPEs	14.2	14.0
Provisions / NPEs	61.9	61.9
Headcount (#)	11,439	11,501
Branches and distribution network (#)	623	625

Income statement – key figures

€ m	1Q21	4Q20
Net interest income	334.7	329.3
Commission income	98.7	108.8
Operating income	446.5	635.1
Operating expenses	(215.5)	(221.7)
Pre-provision income	231.0	413.4
Loan loss provisions	(131.3)	(145.8)
Other impairments	(2.9)	(18.4)
Net income after tax ¹	72.0	195.9
Discontinued operations, Cairo & FPS transactions	0.0	0.4
Restructuring costs (after tax) & Tax adj.	(2.0)	(327.7)
Net Profit / Loss	70.0	(131.4)
Ratios (%)	1Q21	4Q20
Net interest margin	1.96	1.95
Fee income / assets	0.58	0.64
Cost / income	48.3	34.9
Cost of risk	1.40	1.57

1. Adjusted net profit.

Consolidated quarterly financials

Income Statement (€ m)	1Q21	4Q20	3Q20	2Q20	1Q20
Net Interest Income	334.7	329.3	331.3	349.5	339.4
Commission income	98.7	108.8	95.1	87.8	92.3
Other Income	13.1	197.0	184.3	63.4	2.7
Operating Income	446.5	635.1	610.8	500.6	434.4
Operating Expenses	(215.5)	(221.7)	(213.4)	(213.5)	(220.2)
Pre-Provision Income	213.0	413.4	397.5	287.2	214.2
Loan Loss Provisions	(131.3)	(145.8)	(155.4)	(145.1)	(126.0)
Other impairments	(2.9)	(18.4)	(6.2)	(6.5)	(11.6)
Adjusted Profit before tax ¹	97.6	248.2	251.7	144.3	74.2
Adjusted Net Profit ¹	72.0	195.9	172.2	116.6	59.6
Discontinued operations, Cairo & FPS transactions	0.0	0.4	0.0	(1,334.3) ²	(0.1)
Restructuring costs (after tax) & tax adjustments	(2.0)	(327.7)	(87.5)	(5.2)	(2.7)
Net Profit / loss	70.0	(131.4)	84.7	(1,222.9)	56.8
Balance sheet (€ m)	1Q21	4Q20	3Q20	2Q20	1Q20
Consumer Loans	3,383	3,406	3,531	3,456	3,805
Mortgages	11,522	11,641	11,717	11,777	13,960
Household Loans	14,905	15,047	15,247	15,233	17,765
Small Business Loans	4,478	4,476	4,203	4,117	6,414
Corporate Loans	18,174	17,832	17,723	17,686	19,658
Business Loans	22,652	22,308	21,926	21,803	26,073
Senior notes	3,504	3,505	3,506	3,498	1,062
Total Gross Loans ³	41,098	40,901	40,722	40,582	44,971
Total Deposits	48,294	47,290	46,156	45,157	45,301
Total Assets	68,573	67,728	67,454	66,965	65,843

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

Consolidated financials

Income Statement (€ m)	1Q21	1Q20	Δ y-o-y (%)
Net Interest Income	334.7	339.4	(1.4)
Commission income	98.7	92.3	6.9
Other Income	13.1	2.7	>100
Operating Income	446.5	434.4	2.8
Operating Expenses	(215.5)	(220.2)	(2.2)
Pre-Provision Income	213.0	214.2	7.9
Loan Loss Provisions	(131.3)	(126.0)	4.2
Other impairments	(2.9)	(11.6)	(75.1)
Adjusted Profit before tax ¹	97.6	74.2	31.5
Adjusted Net Profit ¹	72.0	59.6	20.9
Discontinued operations, Cairo & FPS transactions	0.0	(0.1)	
Restructuring costs (after tax) & tax adjustments	(2.0)	(2.7)	
Net Profit / loss	70.0	56.8	23.3
Balance sheet (€ m)	1Q21	1Q20	Δ y-o-y (%)
Consumer Loans	3,383	3,805	(11.1)
Mortgages	11,522	13,960	(17.5)
Household Loans	14,905	17,765	(16.1)
Small Business Loans	4,478	6,414	(30.2)
Corporate Loans	18,174	19,658	(7.5)
Business Loans	22,652	26,073	(13.1)
Senior notes	3,504	1,062	>100
Total Gross Loans ²	41,098	44,971	(8.6)
Total Deposits	48,294	45,301	6.6
Total Assets	68,573	65,843	4.1

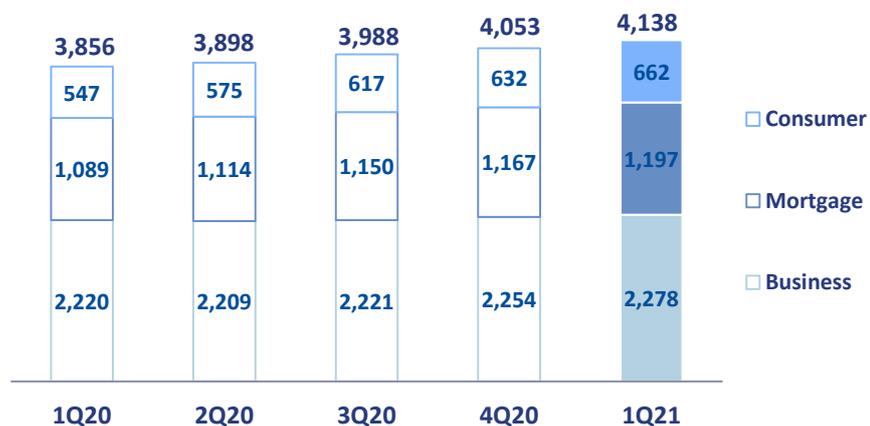
1. Before discontinued operations, restructuring costs, goodwill impairment, gains /losses on Cairo/FPS transactions and tax adjustments. 2. Including Loans FVTPL.

SEE operations key figures – 1Q21¹

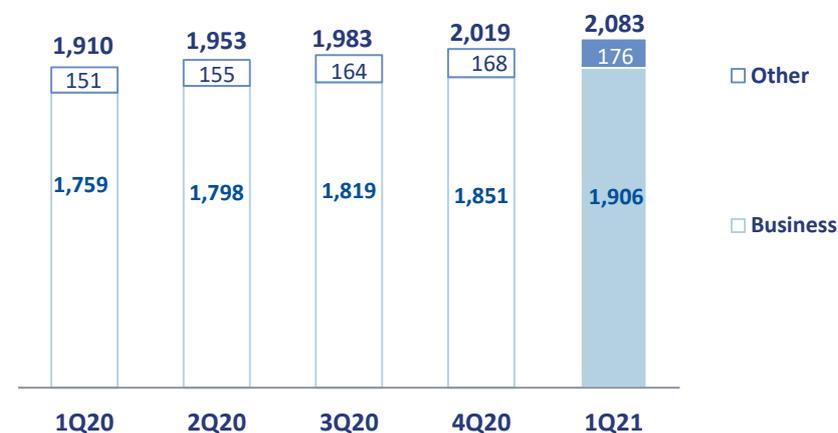
		Bulgaria	Cyprus	Serbia	Lux	Sum
Balance Sheet (€m)	Assets	6,232	6,964	1,715	1,936	16,847
	Gross loans	4,138	2,083	1,239	598	8,058
	Net loans	3,998	2,035	1,194	598	7,825
	NPE loans	275	72	79	0	426
	Deposits	5,411	5,553	985	1,479	13,428
CAD²		22.0%	25.3%	24.0%	28.4%	
Income statement (€m)	Core Income	58.7	32.2	15.7	8.3	114.9
	Operating Expenses	(28.5)	(10.8)	(11.2)	(5.4)	(55.9)
	Loan loss provisions	(10.1)	(2.3)	(4.3)	0.0	(16.7)
	Profit before tax & minorities	19.4	19.9	0.2	2.9	42.4
	Net Profit ³	17.3	15.4	0.5	2.2	35.4
Branches (#)	Retail	192	-	80	-	272
	Business / Private banking centers	13	8	6	2	29
Headcount (#)		2,940	432	1,254	115	4,741

Gross loans (SEE, € m)

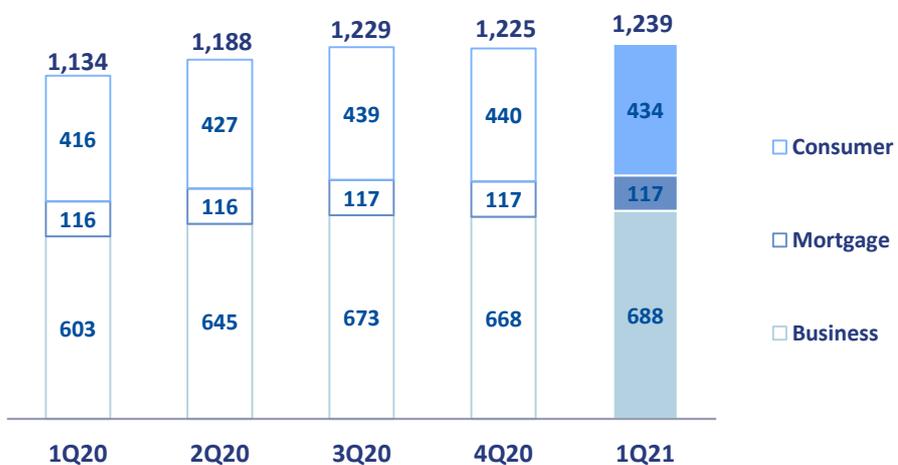
Bulgaria



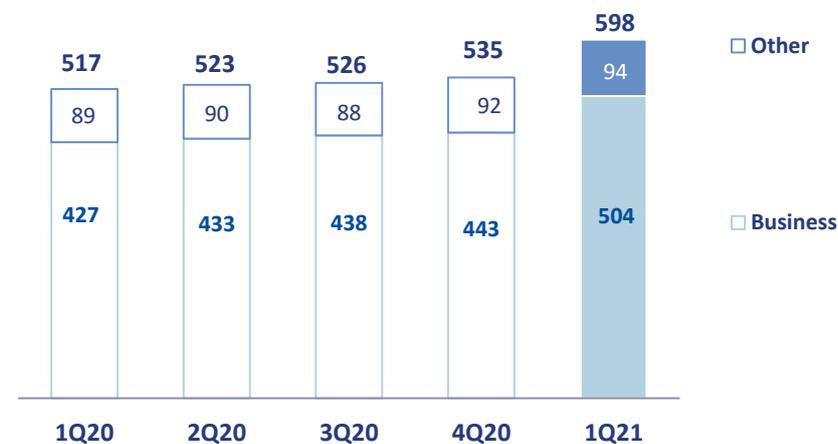
Cyprus



Serbia

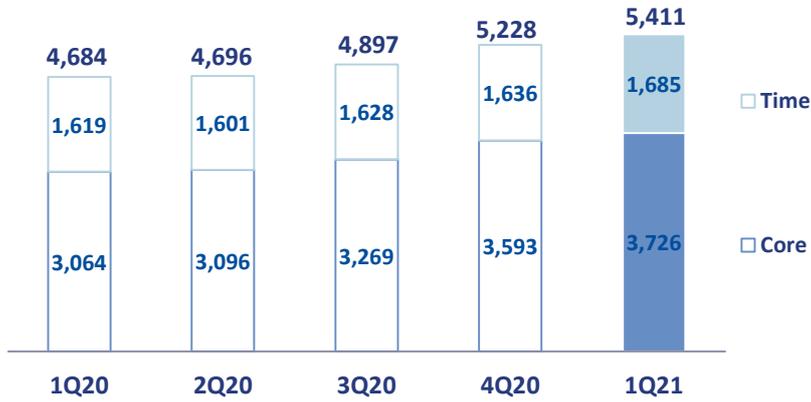


Luxembourg

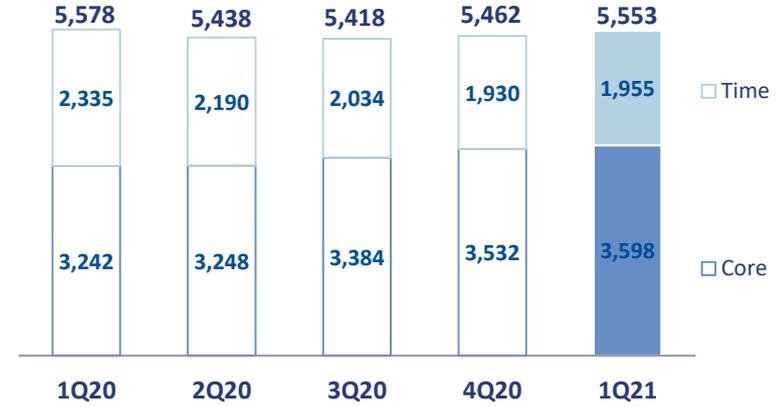


Deposits (SEE, € m)

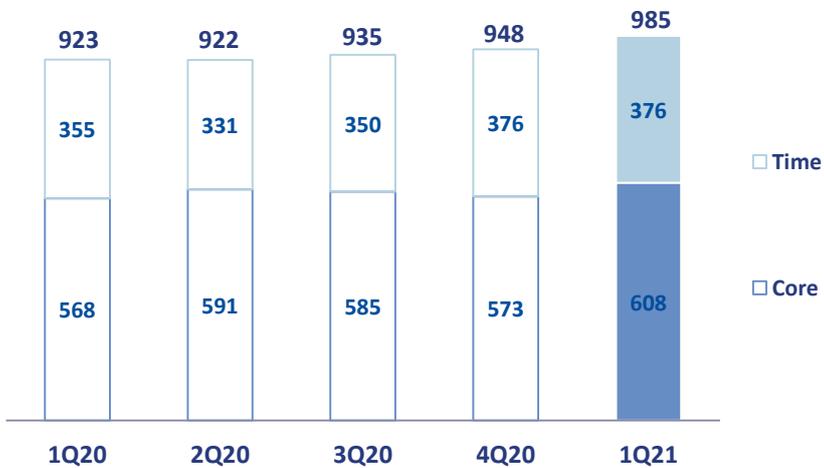
Bulgaria



Cyprus



Serbia



Luxembourg



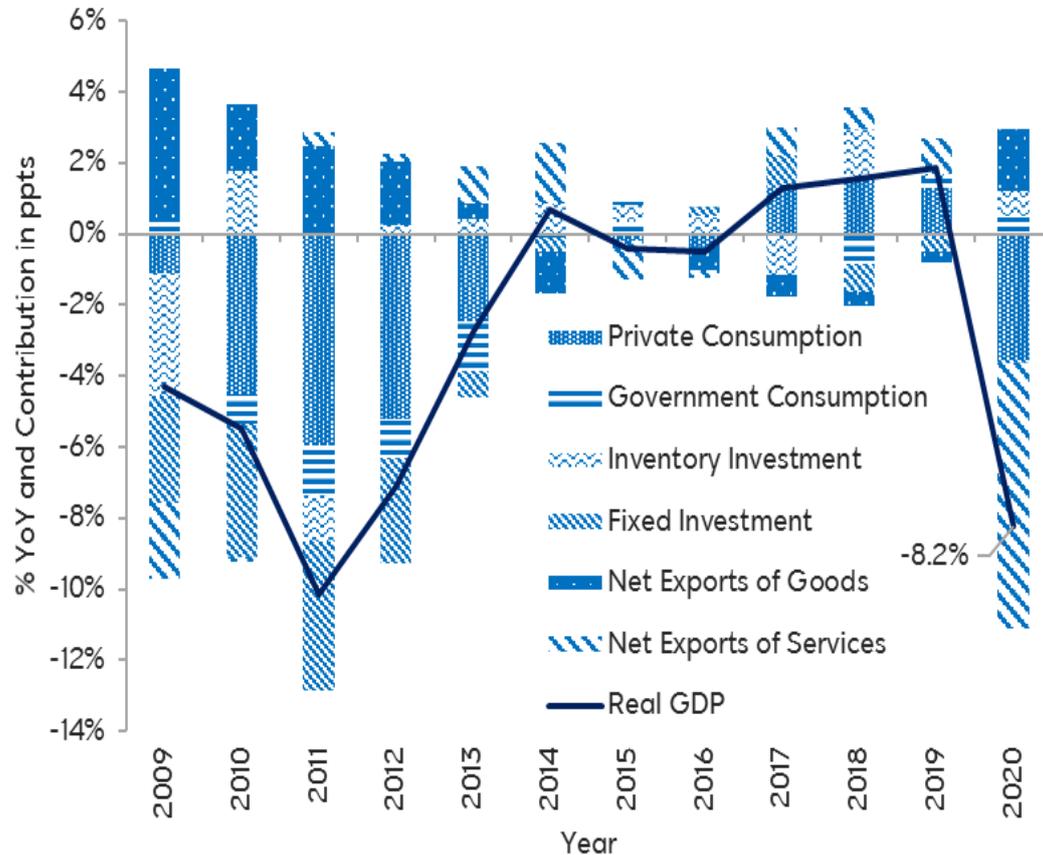
Appendix II – Macroeconomic update

- Greek economy contracted by -8.2% in 2020. Gradual but accelerating recovery expected: according to EC’s spring forecasts (May-21), real GDP growth is expected at 4.1% and 6.0% in 2021 and 2022 respectively

	2020	2020	2021*	2022*
GDP	€bn nominal	Real % YoY	Real % YoY	Real % YoY
	165.8	-8.2	+4.1	+6.0

- Despite the prolonged containment measures, high frequency indicators point towards a milder than initially expected %YoY recession in 1Q21
- Due to the government’s support measures (labour suspension schemes), the 4Q20 average unemployment rate decreased to 16.3% in 2020 from 17.3% in 2019 (latest observation: 16.0% in Jan-21)
- Announced State support measures for 2020 and 2021 close to €40bn, o/w €15.0bn or ca 8.7% of estimated GDP in 2021 and c€24bn in 2020
- Public sector cash buffer at c€33bn as of early May-21
- Real estate prices in Greece up 4.3% y-o-y in 2020 and 3.1% y-o-y in 1Q21
- Pandemic-induced recession in 2020 turned out lower than initially expected for regional SEE economies; strong rebound in line with EA19 trends envisaged in 2021

Annual Real GDP Growth Rate
(% YoY and contribution in ppts of the demand components)

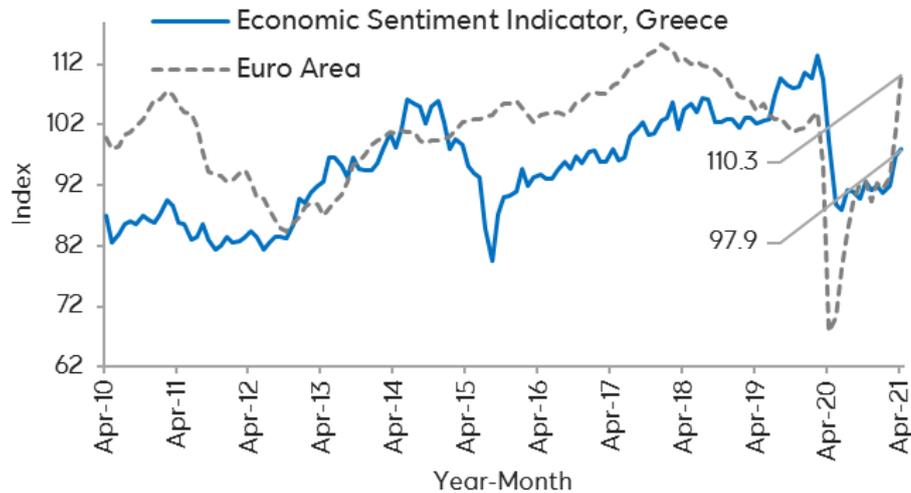


- ELSTAT's 1st estimate: FY20 real GDP decline of -8.2%, from +1.9% in 2019
- According to EC's spring forecasts (May-21), real GDP growth is expected at 4.1% and 6.0% in 2021 and 2022 respectively

Real FY % YoY	2020	F2021*	F2022*
Gross Domestic Product	-8.2	4.1	6.0
Private Consumption	-5.2	2.5	3.3
Government Consumption	2.7	2.2	-2.3
Gross Fixed Capital Formation	-0.6	12.9	15.1
Exports of Goods and Services	-21.7	9.1	14.8
Imports of Goods and Services	-6.8	6.3	6.8

Selected indicators of domestic economic activity

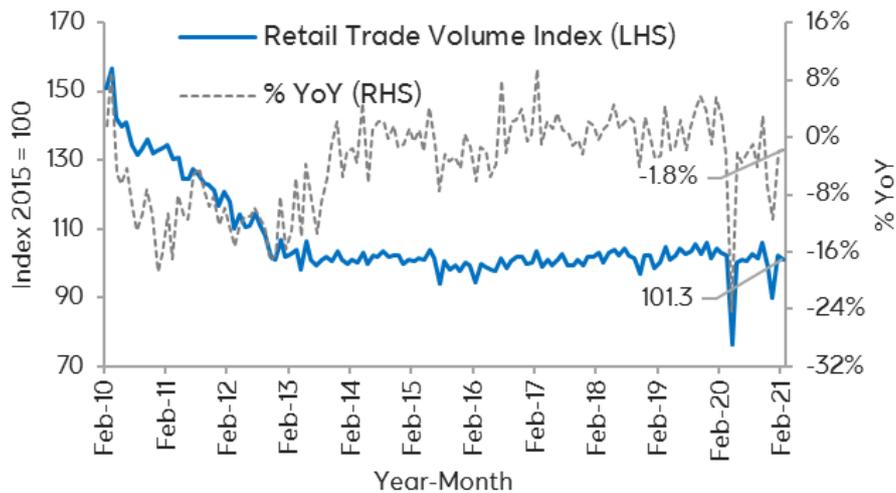
ESI: steep drop in the 1st lockdown, started to improve since Mar-21 (well below the EA)



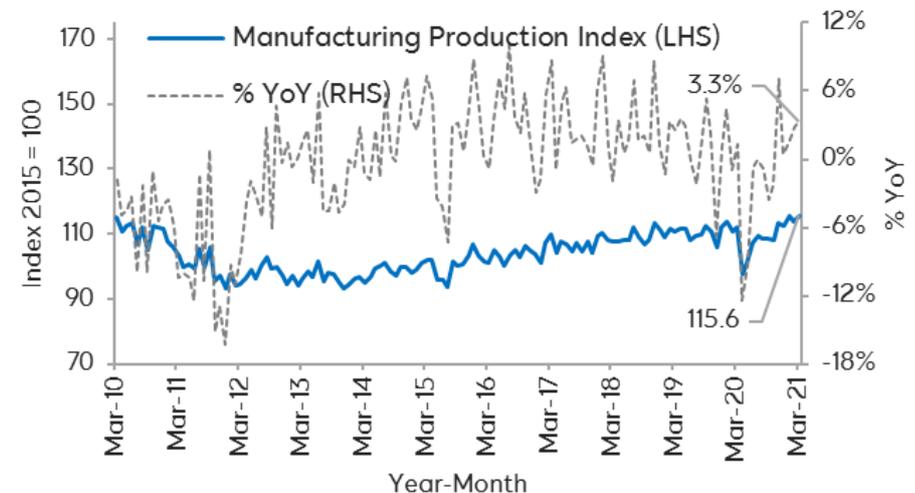
PMI manufacturing index: increased further – above the 50 units no-change threshold – in Apr-21 (well below the EA)



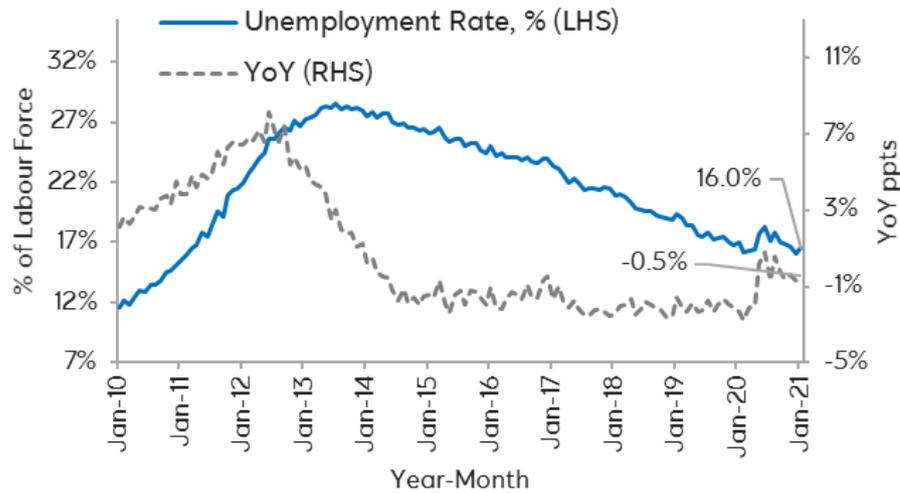
Retail trade volume index: lower losses in the 2nd lockdown compared to the 1st lockdown



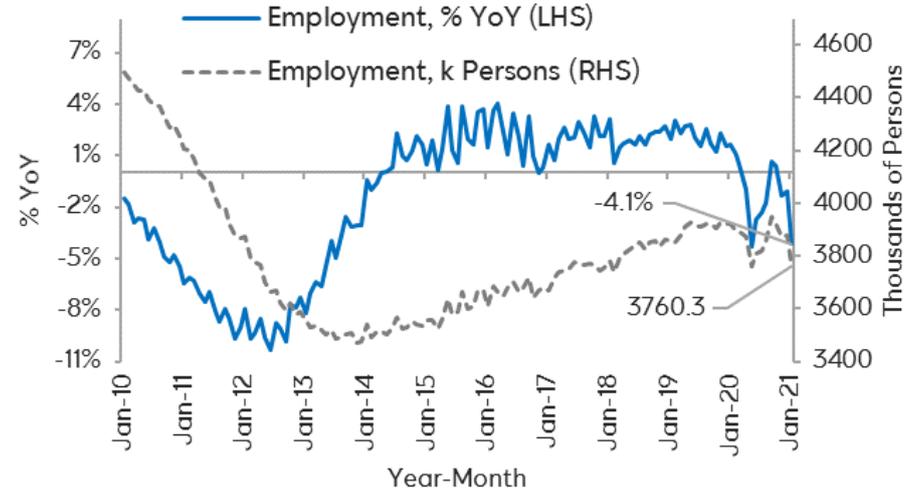
Manufacturing production index: resilient in the prolonged containment measures



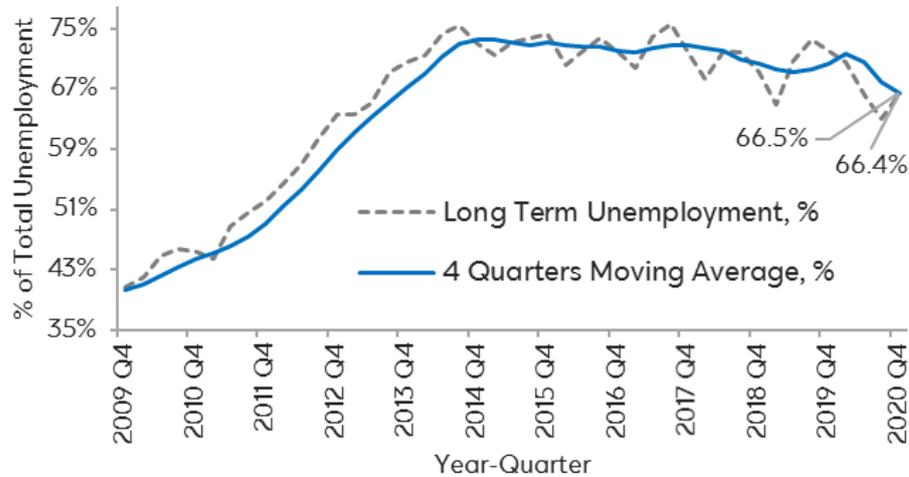
Despite the deep recession, the 4Q average unemployment rate dropped to 16.3% in 2020, from 17.3% in 2019



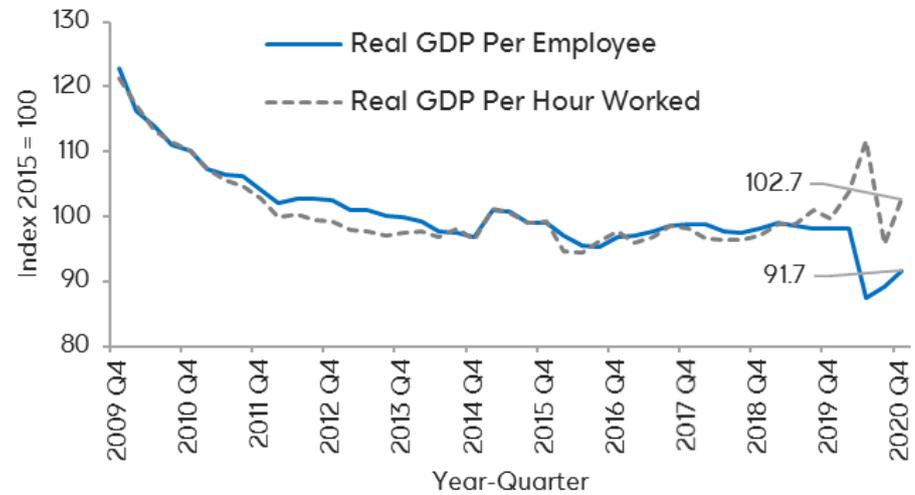
Government support policies led to a relatively mild decrease of employment (in number of persons)



Long term unemployment's share in total unemployment remains well above the pre - debt crisis level

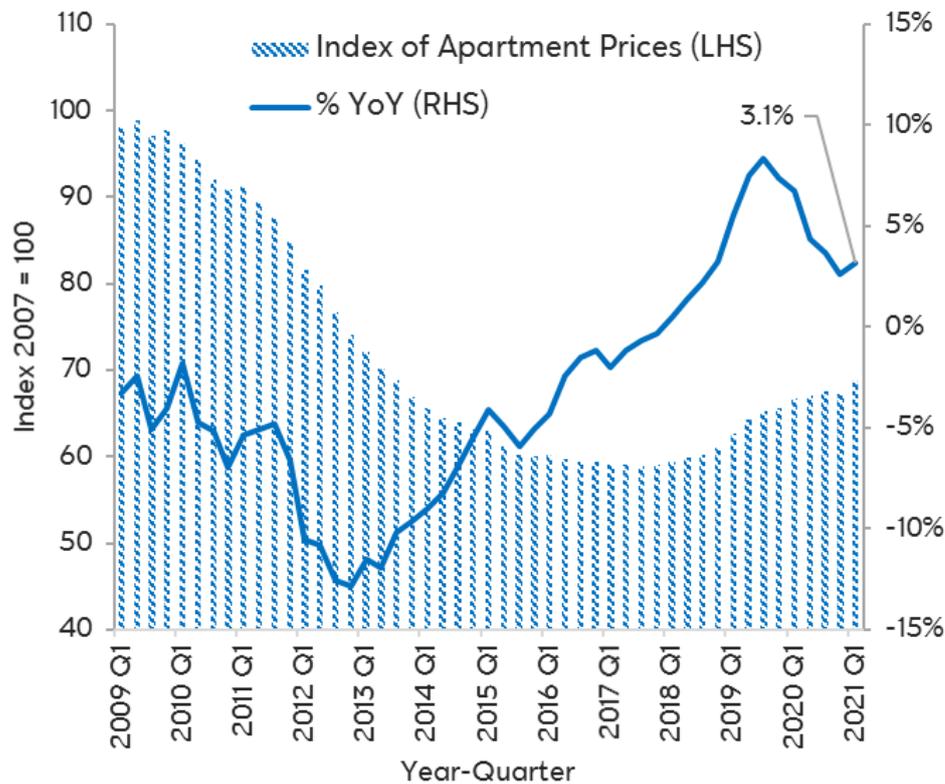


The recovery of productivity requires continued implementation of structural reforms

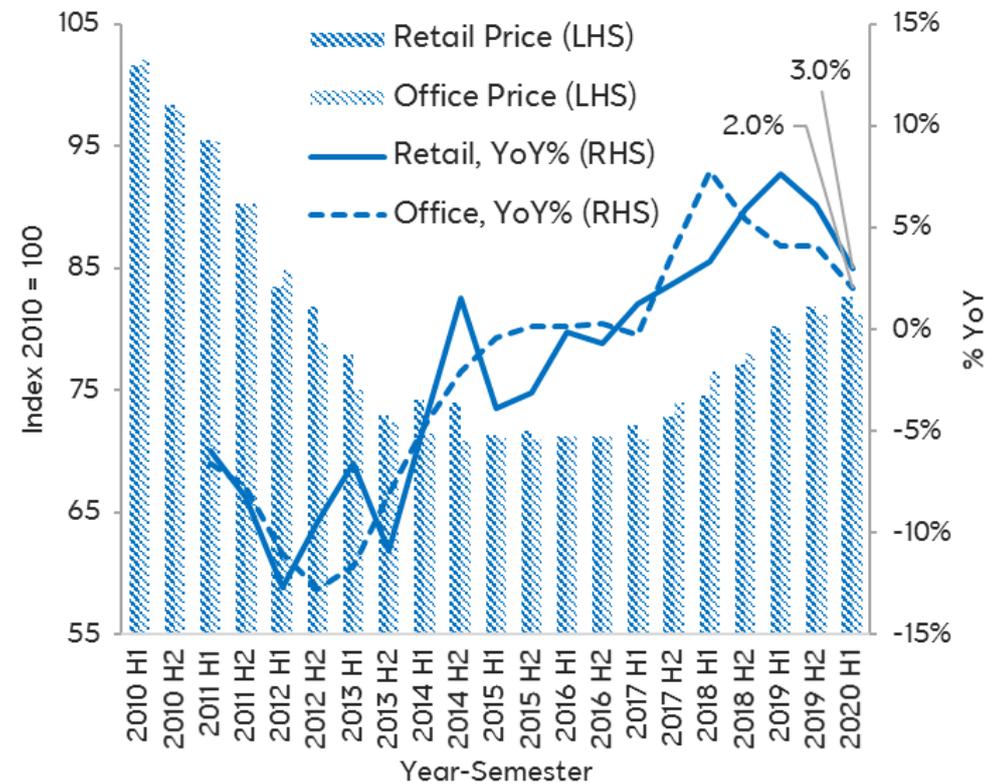


Real Estate prices continued to increase in 2020 despite the recession

Index of Apartment Prices
2009Q1 – 2021Q1



Index of Retail and Office Prices
2010H – 2020H1



Pandemic fiscal measures and liquidity support in 2021: 8.7% of GDP

Greek government support measures aiming to tackle the effects of the pandemic at €7.6bn according to 2021 Budget; yet the prolonged pandemic duration and the extension of the nationwide lockdown up to April increased costs.

Total measures announced currently amount to ca €39bn: €24bn (2020) + €15bn (2021).

Revenue-side costs: €4–€4.5bn

(up from €2.2bn provisioned in 2021 Budget)

including:

- Reduction of advance income tax payment for firms and freelancers*
- Corporate tax rate cut by 2pp*
- Decrease in private sector's social security contributions by 3pp (2021 & 2022)
- Exemption of private sector employees from the Special Solidarity levy (2021 & 2022)
- Social security contributions of employees under labor suspension and seasonal workers in the tourist industry paid for by the government
- Suspension of VAT payments for firms affected by the pandemic
- Suspension of social security and tax-related debt installments for firms and freelancers
- VAT rate cuts on transportation services and food & non-alcoholic beverages
- Foregone income tax from landlords participating in the pandemic rent-reduction schemes
- Suspension of local government levies for firms and freelancers affected by the pandemic

Expenditure-side costs: ca €9-9.5bn

(up from €4.4bn provisioned in 2021 Budget)

including:

- Temporary economic support to wage earners under labor suspension
- Temporary economic support to seasonal workers in the tourist industry
- Easter bonus to employees under labour suspension
- SYNERGASIA employment subsidy scheme
- Extension of the unemployment benefit eligibility period
- Liquidity provision to firms via the *Advance Payment* schemes (partly, the rest via PIB)
- Subsidization of pandemic-hit businesses' fixed costs via a tax credit
- Restructuring and subsidization of primary residence mortgage payments for individuals (*Gefyra 1*) and business loan payments for firms (*Gefyra 2*) hit by the pandemic, and loan repayment support to social assistance programmes beneficiaries
- Rent subsidies to individuals and businesses hit by the pandemic, and compensation to landlords participating in the pandemic rent-reduction schemes
- Support to the health care system

Public Investment Budget expenditure-side costs: ca €1.5bn

(up from €0.9bn provisioned in 2021 Budget)

including:

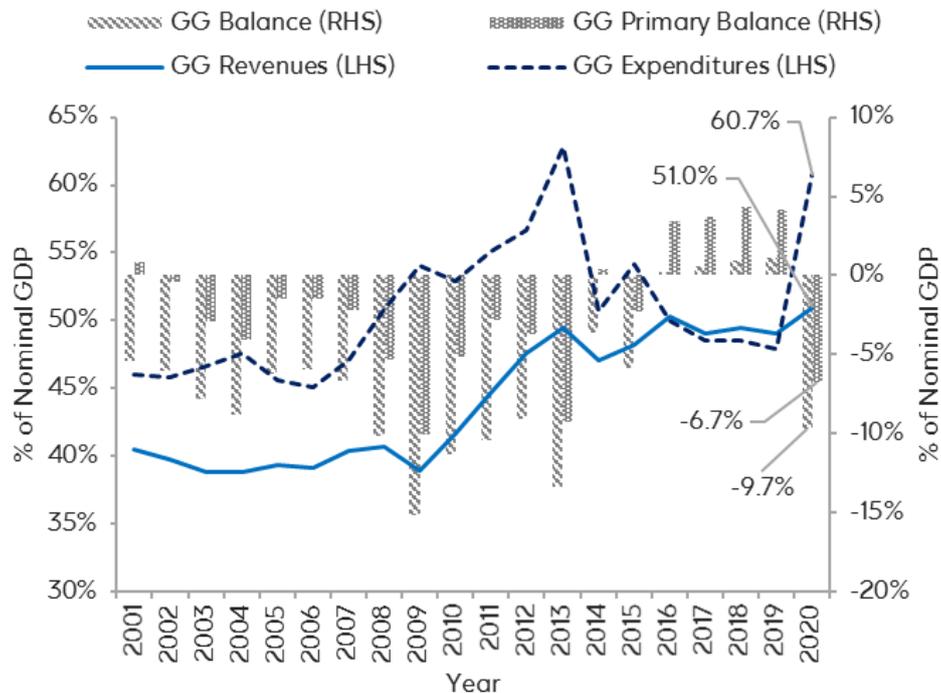
- Government-backed credit line of up to €460m for small and micro firms via HDB's *COVID-19 Loan Guarantee Fund*
- Interest rate subsidy scheme for small and micro firms hit by the pandemic
- Transfers to regional governments to fund support schemes for small and micro firms hit by the pandemic
- Liquidity provision to businesses via the *Advance Payment* schemes (partly, the rest via Regular Budget expenditures)

*Permanent measures. All other measures are expected to be lifted soon after the end of the pandemic.

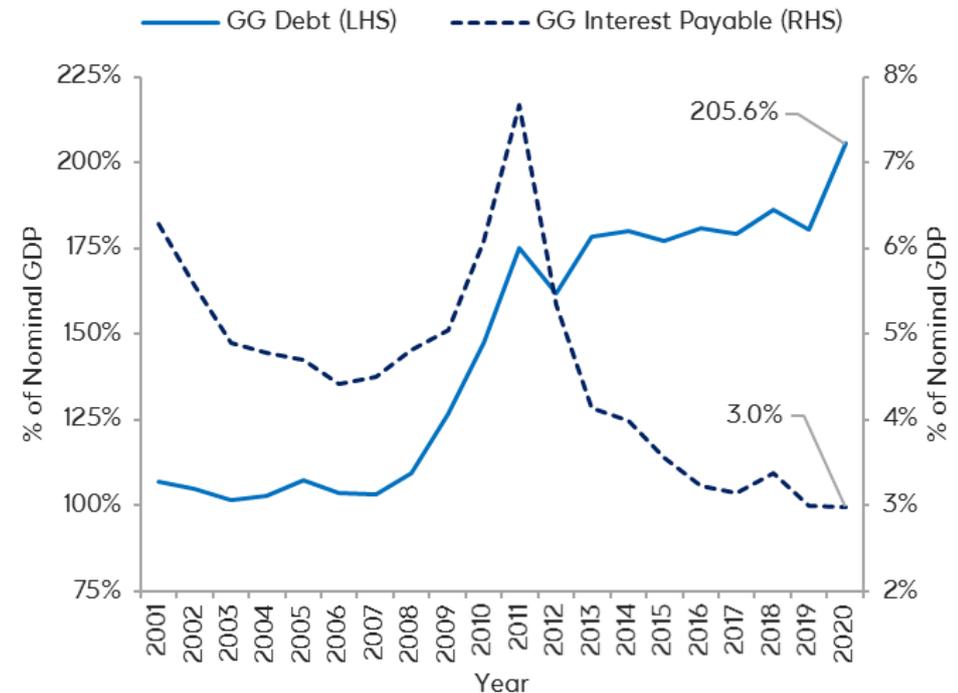
After 4 consecutive years with an overall surplus, the GG budget turned into sizable deficit in 2020

- ELSTAT's 1st notification of fiscal data (Apr-21): GG balance at -9.7% of GDP in 2020 (+1.1% in 2019), GG Primary balance at -6.7% of GDP in 2020 (+4.1% in 2019) and GG gross public debt at 205.6% of GDP in 2020 (180.5% in 2019)
- EC's spring forecasts (May-21), 2021&2022: GG balance at -10.0% and -3.2% of GDP, GG Primary balance at -7.3% and -0.6% of GDP and GG gross public debt at 208.8% and 201.5% of GDP respectively
- 9th Enhanced Surveillance Review: financing needs of €8-12 bn for 2021
- GG cash buffer at ca €33.0 bn as of early May-21

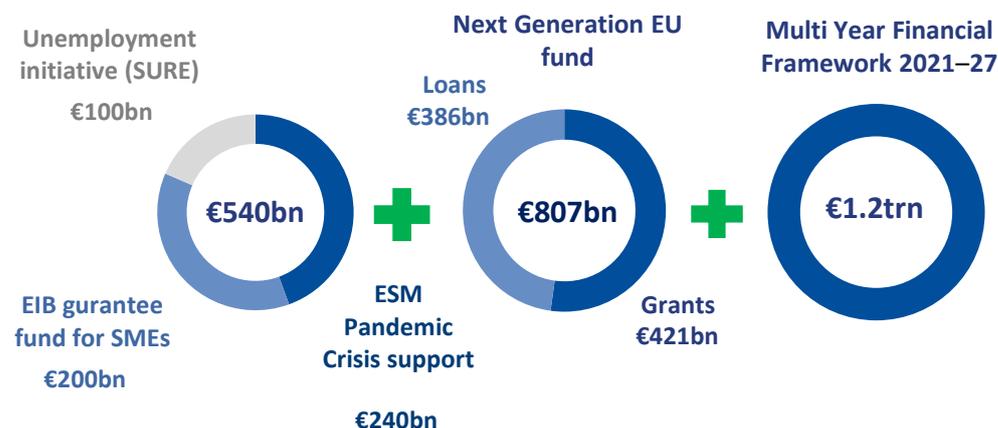
GG overall & primary fiscal balances (% of GDP, ESA terms)



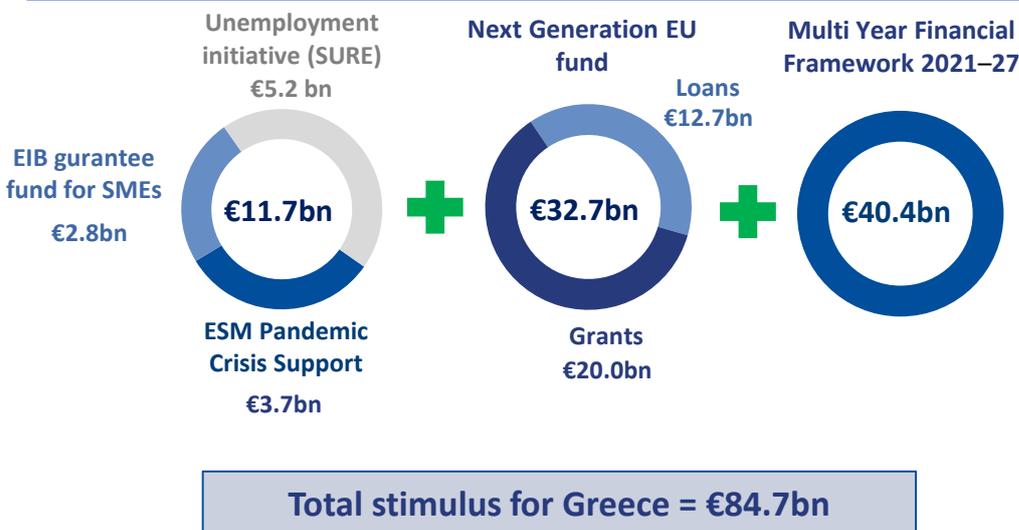
General Government gross public debt (% of GDP, ESA terms)



European level stimulus*



Greece's share from EU measures*



Supervisory actions

- €1,850bn Pandemic Emergency Purchase Programme & €120bn QE (APP)
- **PEPP eligibility waiver for GGBs (available amount at €37 bn) up to Mar 2022**
- Relaxed eligibility criteria for TLTRO participation, rate reduced up to -100bps
- Allowance to operate temporarily below Pillar 2 guidance and 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 default, forbearance and migration to stage 2 & 3 buckets)

Greek National Recovery and Resilience Plan

- Greece is to receive ca **€31bn from the Recovery & Resilience Fund (RRF, NGEU's largest instrument)**, which is expected to mobilize an additional **€26bn of private funds** (equity & loans). In particular:
 - **subsidies of €18.2bn** to fund government projects and PPPs in green transition, digitization, job creation, and transformation of the state and the economy
 - low-interest **loans of €12.7bn to fund private investments** in green transition, digitization, R&D, exports, and encourage M&A, attracting **more than €19bn of private funds**.
- A pre-financing of ca €4bn is expected in Q3 2021, then biannual installments of €2.65bn each from 2022 to 2026; yet government aims for a more front-loaded payment schedule through early completion of funded projects, even within 2021.
- RRF is forecasted to increase Greek GDP by 6.9% (BoG) to 7.7% (CEA) by 2026.

*Amounts in current prices. In 2018 prices, NGEU amounts to €750bn (€390bn in grants and €360 in loans), and MFF to €1,074bn.

Source: ECB, European Commission, ESM, EIB, Ministry of Finance, National Recovery and Resilience Plan, Eurobank Research

Bulgaria-Cyprus-Serbia macro-trajectory for 2021-2022

Strong growth rebound on the cards after the end of the pandemic-induced recession

- Covid-19 induced recession turned out milder in 2020 for regional economies than initially expected. EU forecasts envisage a strong rebound in 2021-2022
- Bulgaria's EU & Cyprus' EMU membership enable access to EU and ECB assistance; both countries have maintained market access and investment-grade status
- 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
- After recording the lowest recession in CESEE behind Belarus in 2020, Serbia is heading for a GDP growth rate above 5%, one of the strongest rebounds among regional peers in 2021-22



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/loss from continuing operations after deducting restructuring costs, goodwill impairment, gains/losses related to the transformation plan and income tax adjustments.
- Commission income:** The total of Net banking fee and commission income and Income from non-banking services of the reported period.
- Core Pre-provision Income (Core PPI):** The total of net interest income, net banking fee and commission income and income from non-banking services minus the operating expenses of the reported period.
- Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).
- Cost to Average Assets:** Calculated as the ratio of annualized operating expenses divided the by the average balance of continued operations' total assets for the reported period (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).
- Cost to Income ratio:** Total operating expenses divided by total operating income.
- Deposits Spread:** Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.
- Deposits Client Rate:** Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.
- Earnings per share (EPS):** Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares.
- Fees/Assets:** Calculated as the ratio of annualized Commission income divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).
- Forborne:** Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").
- Forborne Non-performing Exposures (NPF):** Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.
- Fully loaded Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulation No 575/2013 as in force, without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWAs).

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

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

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

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

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

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

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

Non-performing exposures (NPEs): Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortised cost except for those that have been classified as held for sale.

NPE ratio: Non Performing Exposures (NPEs) at amortized cost divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

NPEs formation: Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.

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

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

Provisions (charge) to average Net Loans ratio (Cost of Risk): Impairment losses relating to Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers at amortized cost (the arithmetic average of Loans and Advances to Customers at amortized cost, including those that have been classified as held for sale, at the beginning and at the end of the reported period as well as at the end of interim quarters.

Provisions/Gross Loans: Impairment Allowance for Loans and Advances to Customers including impairment allowance for credit related commitments (off balance sheet items)-divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.

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

Provisions/NPEs ratio: Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs at the end of the reported period.

Provisions/90dpd loans: Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by Gross Loans at amortized cost more than 90 days past due at the end of the reported period.

Return on tangible book value (RoTBV): Adjusted net profit divided by average tangible book value. Tangible book value is the total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets.

Risk-weighted assets (RWAs): Risk-weighted assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013 as in force, taking into account credit, market and operational risk.

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

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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