



# First Quarter 2020 Results

29 May 2020

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## Recent developments

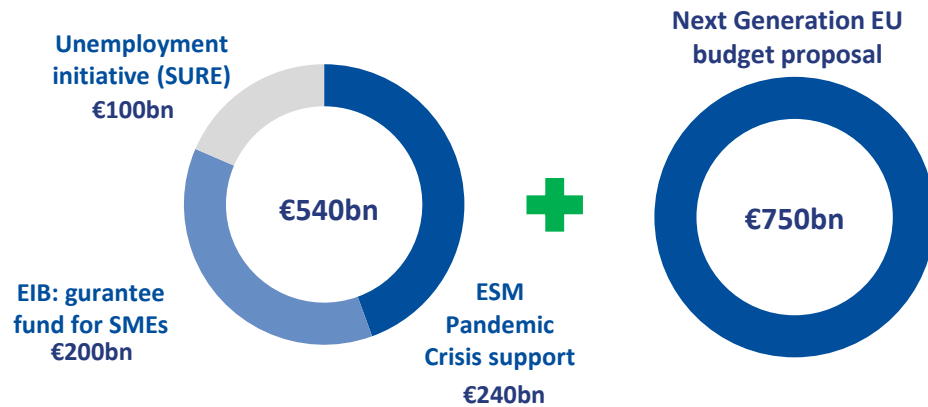
Adapting our operating model	<ul style="list-style-type: none"><li>• Protect health and safety with over 70% of employees working remotely</li><li>• Further invest in digitization; actively promoting advanced electronic transaction channels</li><li>• Support viable and cooperative clients</li></ul>
Loans & Funding	<ul style="list-style-type: none"><li>• Performing loans expanded by €0.5bn in Greece in 1Q20</li><li>• Loan balances to grow further by €1.5bn in 2020</li><li>• Full utilization of TLTRO to enhance NII</li></ul>
Transformation plan	<ul style="list-style-type: none"><li>• Cairo and FPS sale: All outstanding matters concluded. Formal closing in 1<sup>st</sup> half of June</li><li>• NPE reduction and capital impact to be booked in 2Q20</li></ul>
Asset quality <sup>1</sup> : Best in class	<ul style="list-style-type: none"><li>• NPE ratio at 15.6%</li><li>• NPE stock at €6.1bn</li><li>• Provisions over NPEs c.60%</li></ul>
Capital	<ul style="list-style-type: none"><li>• Total Capital Adequacy ratio (post Cairo / FPS) at 14.4%</li><li>• 340bps buffer over 2020 Total Capital Requirement (TSCR)</li></ul>
Solid operating model Resilient profitability	<ul style="list-style-type: none"><li>• Core PPI up 10% y-o-y, stable q-o-q; resilient outlook for 2020</li><li>• Profitable international operations secure and diversify income</li></ul>

# Greece and SEE countries least affected

- Epidemiology statistics: Virus fatality show Greece and SEE countries fare comparatively better, due to early government measures
- Gradual lift of lockdowns in Greece and in most EU countries within May
- 2020 Greek and Cypriot GDP to be strongly affected, mainly due to tourism. Expected strong rebound in 2021
- Tourism: EU commission proposal and guidelines to gradually lift travel restrictions within Schengen area



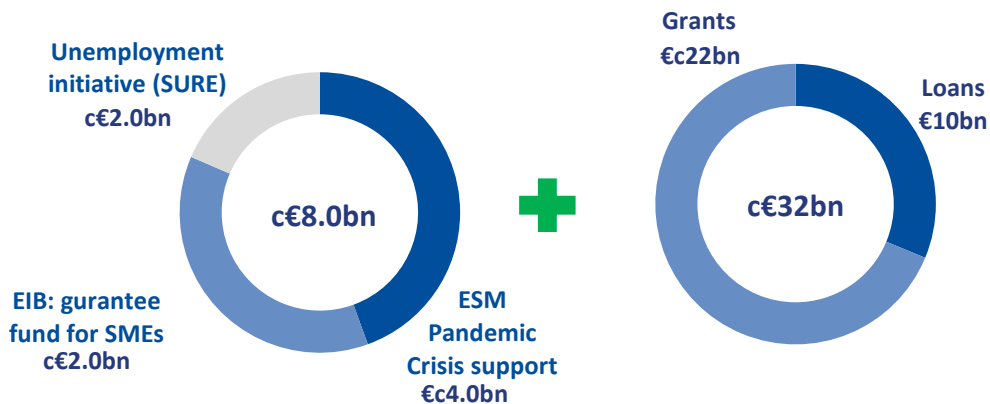
## European level stimulus



## 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 €800m in 2020)
- Emergency Support Instrument – health sector (€2.7bn)

## Greece share from EU measures



## Supervisory actions

- ECB: eligibility waiver for GGBs
- €750bn Pandemic Emergency Purchase Programme (PEPP) & €120bn QE
- 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

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

## Fiscal measures: €14.5bn

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

## Liquidity support: €10.3bn

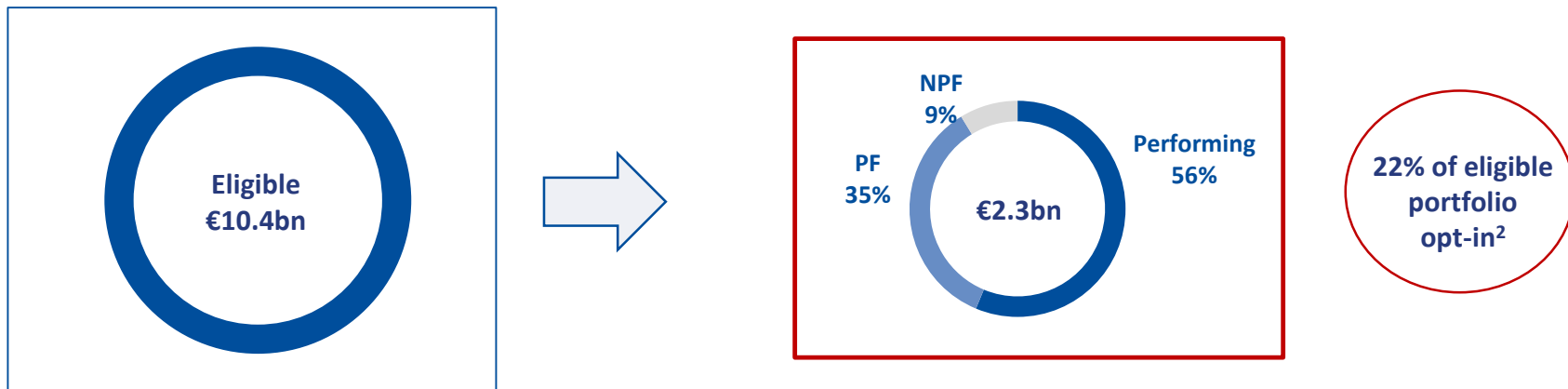
Loan Guarantees	€7.0bn	<ul style="list-style-type: none"> <li>• €2.0bn State guarantees for working capital loans, leveraged by banks up to €7.0bn</li> <li>• Applies only to new lending</li> <li>• State guarantee 80% (0% RWAs)</li> <li>• Duration of loans up to 5 years</li> <li>• Eligible companies must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



# Payment moratoria in Greece: Eurobank Household<sup>1</sup> (1/2)

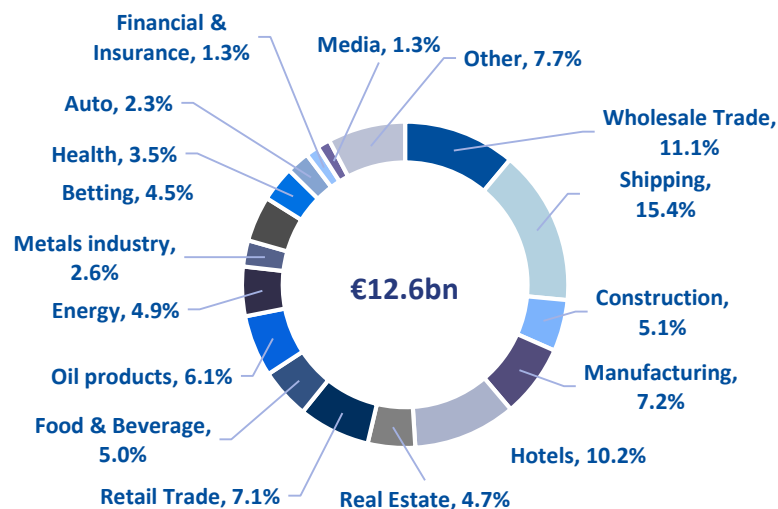
- Up to 9-month moratorium on interest & principal payments for household lending (capitalization of installments)
- Eligible clients must be up to 90 days past due

~47k applications for payment holiday



# Payment moratoria in Greece: Eurobank Business<sup>1</sup> (2/2)

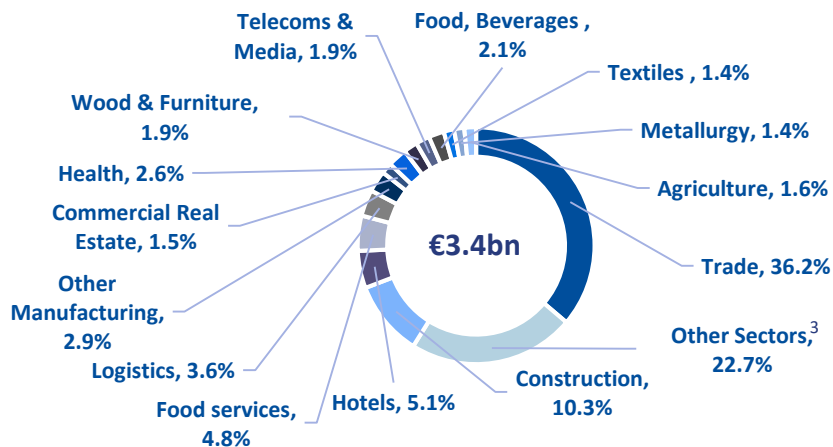
## Corporate



- 9-month deferral of principal payments (tenor extension)
- 18-month deferral of principal payments (tenor extension) for hotels
- Eligible clients up to 90dpd



## Small Business



1. Excluding Cairo perimeter. 2. As at 25 May 2020. 3. Mainly consists of "Other Professional, Scientific & Technical Activities", "Other Personal Services", "Legal Activities", "Accounting Activities", "Travel Agency Activities".

# Public moratoria in countries of Eurobank presence

Bulgaria	Cyprus	Serbia
<ul style="list-style-type: none"> <li>❑ Up to 6-month moratorium by law on principal payments (tenor extension)</li> <li>❑ Eligible clients               <ul style="list-style-type: none"> <li>▪ Affected from the pandemic crisis</li> <li>▪ Up to 90 days past due</li> </ul> </li> <li>❑ State guarantees:               <ul style="list-style-type: none"> <li>▪ SMEs guarantee coverage up to 80%</li> <li>▪ Individuals guarantee coverage 100%</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>❑ Up to 9-month moratorium by law on principal and interest payments (capitalization of instalments)</li> <li>❑ Eligible clients must be up to 30 days past due</li> </ul>	<ul style="list-style-type: none"> <li>❑ Debt payments suspended by law up to 3-months or as long as pandemic emergency state</li> <li>❑ State guarantee for SB and SMEs up to €2.0bn:               <ul style="list-style-type: none"> <li>▪ Expected coverage up to 80%</li> </ul> </li> </ul>



# Business continuity – Eurobank’s response to Covid-19

## Maintain flow of operations and secure health and safety of FTEs

- Work at home
  - 83% Central offices FTEs
  - 40% Branches FTEs
  - ~4,500 FTEs work at home
- Max 30% employee return on premises on May
- Personal protective equipment (plexiglasses, masks, antiseptics etc.)

## Acceleration of our clients responsiveness to engage and transact electronically

- 60% transactions through Digital channels in April
- 3k customers / minute served
- 13ppts increase in eBanking NPS<sup>1</sup>

## Digital channels KPIs

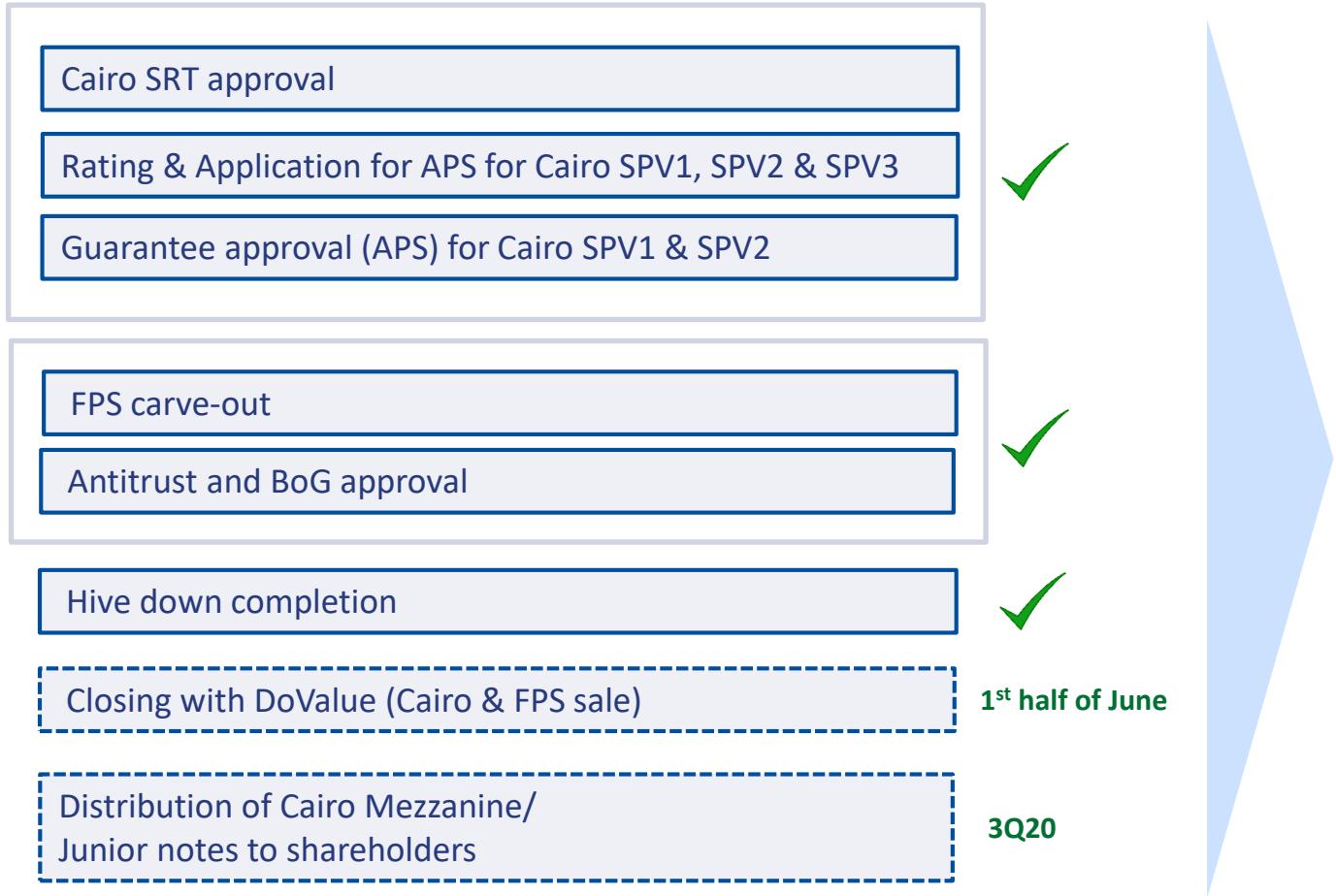
Δ y-o-y for the period Jan-Apr 20 vs Jan –Apr 19:

- +36%** active digital users
- +26%** new registrations
- +17%** digital monetary transactions volume
- +22%** digital sales

	Jan- Apr 19	Jan- Apr 20	Δ
Mobile-Banking users % <sup>2</sup>	47%	53%	+6ppts
Mobile-Banking transactions volume % <sup>3</sup>	17%	23%	+6ppts

1. NPS: Net promoter score. 2. Versus all digital users.3. Versus total transactions volume.

## 2020 milestones

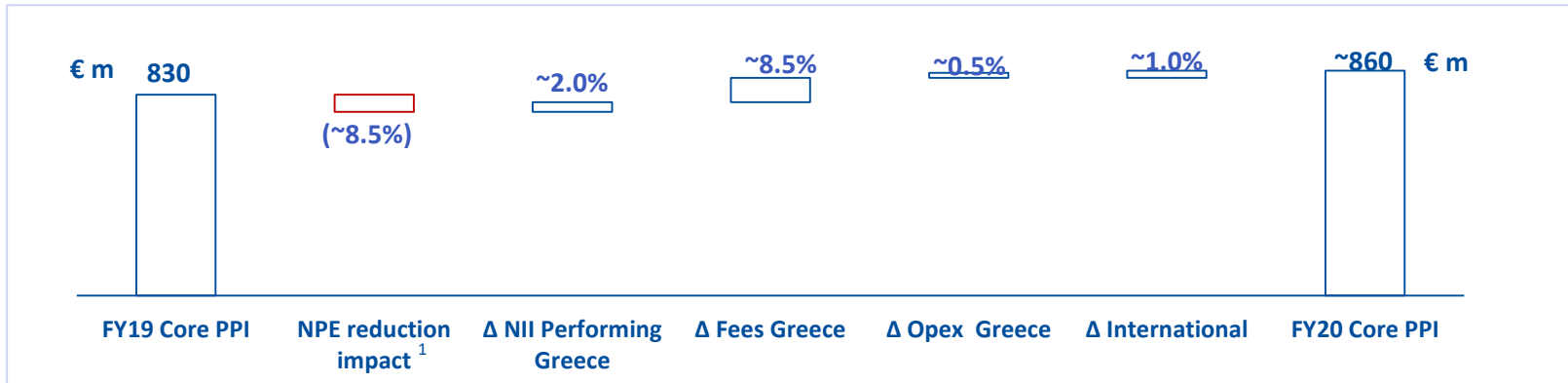


## 1Q20 pro forma

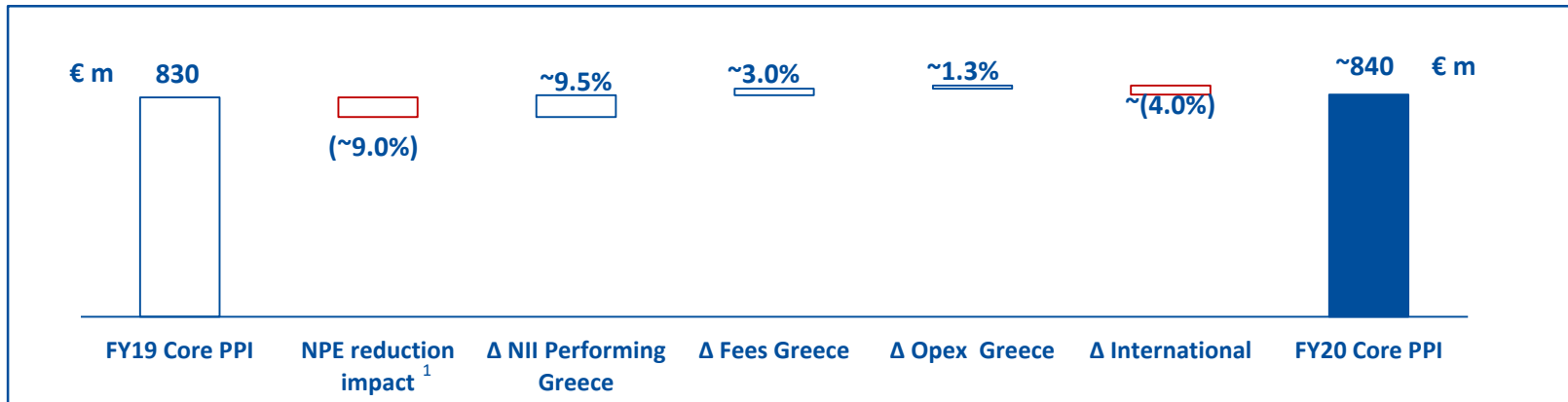
NPE ratio	15.6%
NPE coverage	59.6%
NPE stock	€6.1bn

# 2020 Operating performance outlook

## Pre-Covid



## Post-Covid



1. Including NII and OPEX impact. 2. Based on macroeconomic scenario for cumulative GDP reduction in 2020-2021 of -2.5% (European Commission's cumulative reduction -1.8%).

## 1Q 2020 results

## Highlights

### 1 Net profit<sup>1</sup> €60m in 1Q20

- Core pre-provision income (PPI) up 10.3% y-o-y at €212m; stable q-o-q
- NII down 0.9% y-o-y at €339.4m; down 2.1% q-o-q
- Commission income up 40.4% y-o-y at €92.3m; down 11.0% q-o-q
- Operating expenses down 2.8% y-o-y in Greece & up 1.7% for the Group

### 2 Asset Quality

- NPE formation -€5m
- CoR at 1.3% in the first quarter
- NPE ratio at 28.9%
- Provisions / NPEs at 55.6%

### 3 Capital

- Total CAD at 17.8%
- CET1 at 15.4%, Fully loaded Basel III (FBL3) at 13.7%

### 4 Loans and Deposits

- Performing loans up €0.5bn in Greece & €0.6bn in Group
- Deposits up €0.5bn in Greece & Group
- L/D ratio at 83.4%

### 5 International operations

- Net profit<sup>1</sup> €42m in 1Q20

## Key financials

€ m	1Q20	1Q19	Δ(%)	1Q20	4Q19	Δ(%)
Net interest income	339.4	342.7	(0.9)	339.4	346.7	(2.1)
Commission income	92.3	65.8	40.4	92.3	103.8	(11.0)
Other Income	2.7	13.8	(80.7)	2.7	28.2	(90.6)
Operating income	434.4	422.5	2.9	434.4	478.7	(9.3)
Operating expenses	(220.2)	(216.6)	1.7	(220.2)	(237.4)	(7.2)
Core Pre-provision income	211.5	191.8	10.3	211.5	213.1	(0.7)
Pre-provision income	214.2	205.6	4.2	214.2	241.3	(11.2)
Loan loss provisions	(126.0)	(164.6)	(23.4)	(126.0)	(131.0)	(3.8)
Net Income after tax <sup>1</sup>	59.6	29.6	>100	59.6	95.4	(37.5)
Net income after tax	56.8	22.0	>100	56.8	32.6	74.5

Ratios (%)	1Q20	1Q19	1Q20	4Q19
Net interest margin	2.08	2.35	2.08	2.15
Cost / income	50.7	51.3	50.7	49.6
Cost of risk	1.34	1.82	1.34	1.41
NPE	28.9	36.7	28.9	29.2
Provisions / NPEs	55.6	53.8	55.6	55.3
90dpd	24.0	29.0	24.0	23.7
Provisions / 90dpd	67.1	68.2	67.1	68.0
CET1	15.4	13.6	15.4	16.7
FLB3 CET1	13.7	11.2	13.7	14.6
Loans / Deposits	83.4	91.7	83.4	83.2
TBV per share (€)	1.68	2.22	1.68	1.70
EPS (€)	0.02	0.01	0.02	0.01

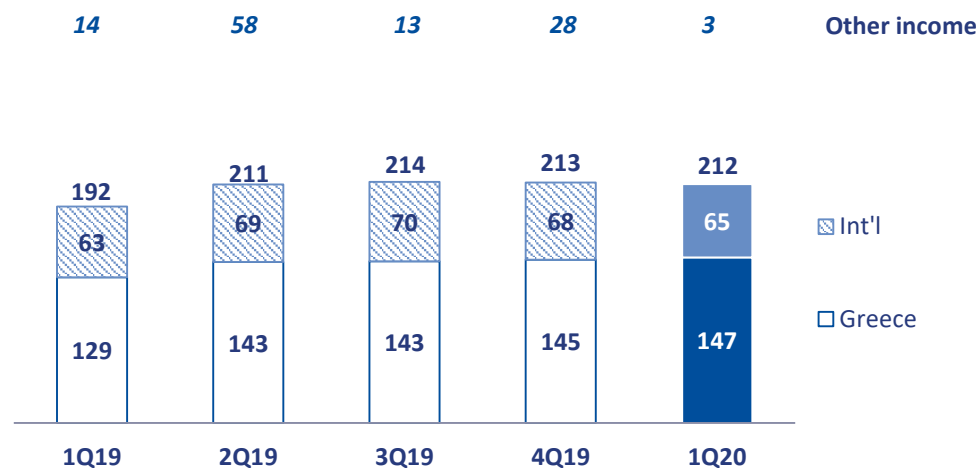
Note: As of 2019 Investment property accounted for acc. to fair value model (IAS40) instead of cost model previously. 2019 quarters OPEX and other impairment lines restated for the FV adjustment of investment property assets previously applied in 4Q19.

1. Adjusted net profit.

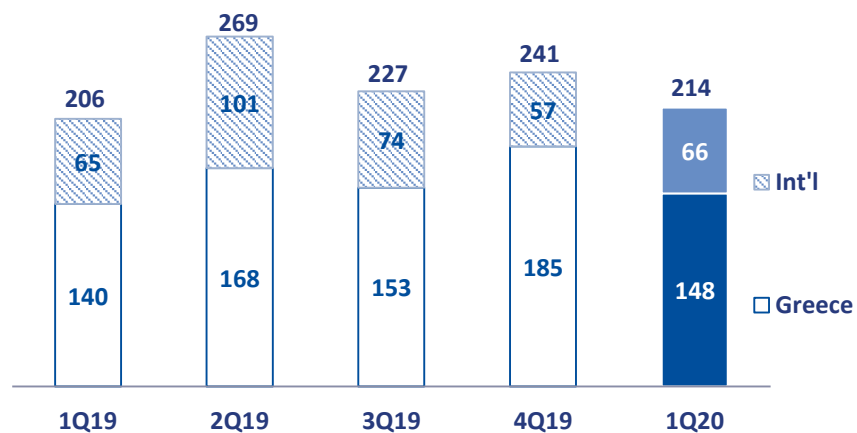


# Pre-provision income (PPI)

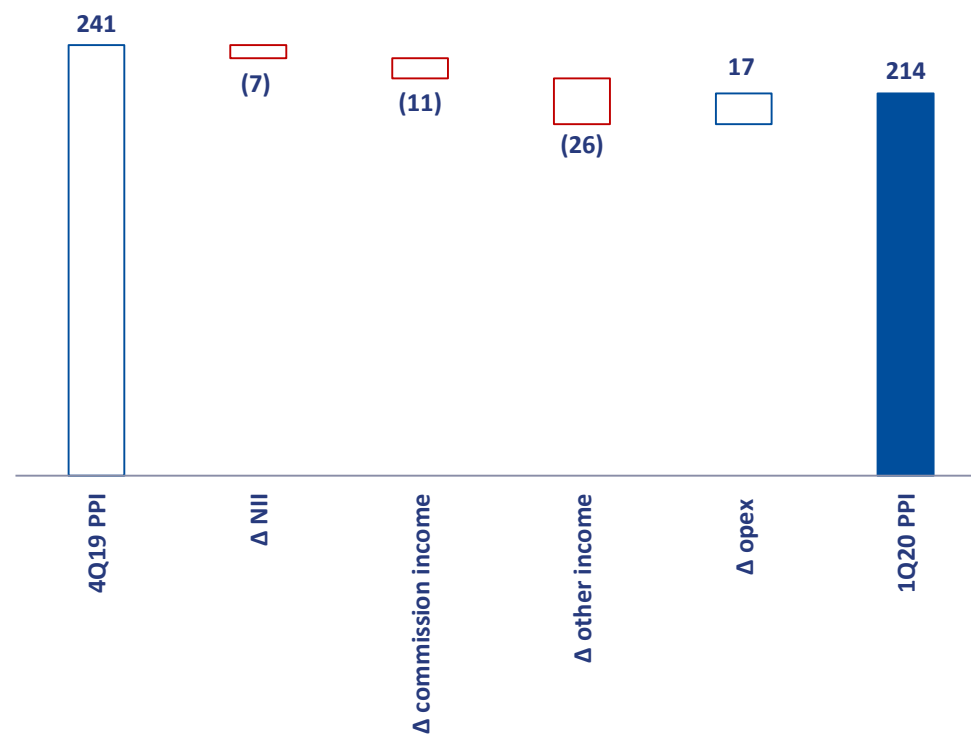
## Core PPI and other income (€ m)



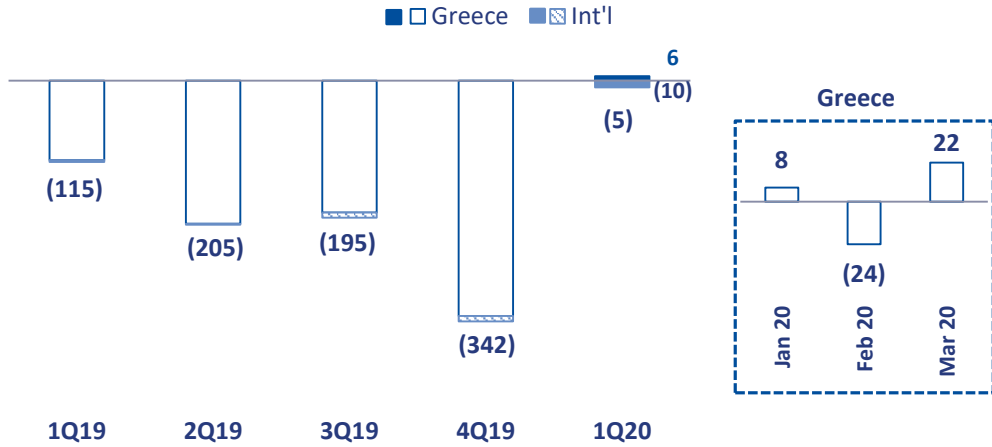
## PPI per region (€ m)



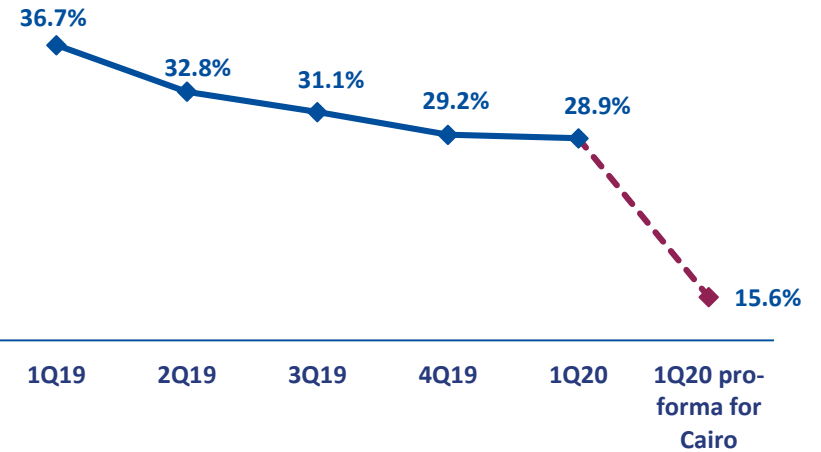
## Δ PPI (q-o-q, € m)



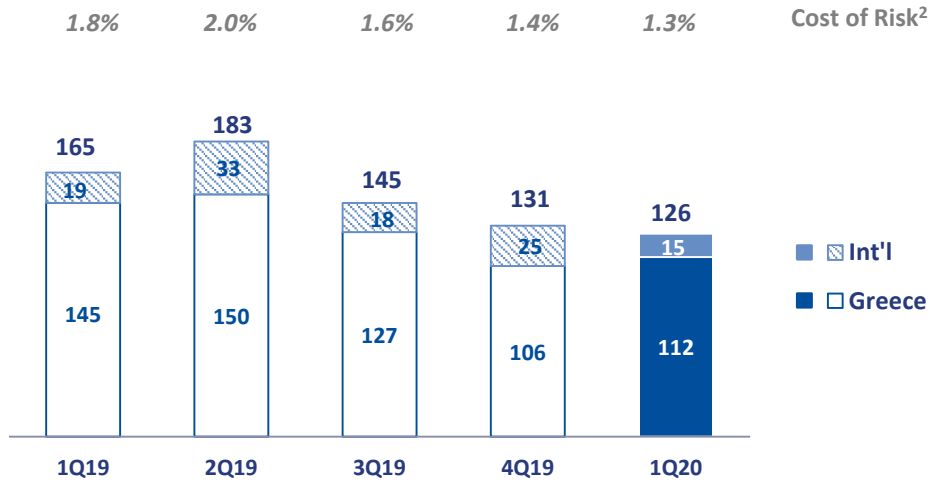
## NPEs formation<sup>1</sup> (€ m)



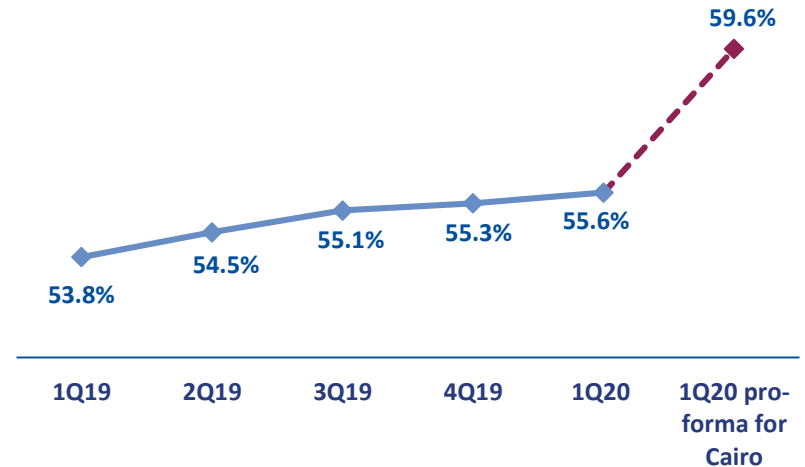
## NPEs ratio (%)



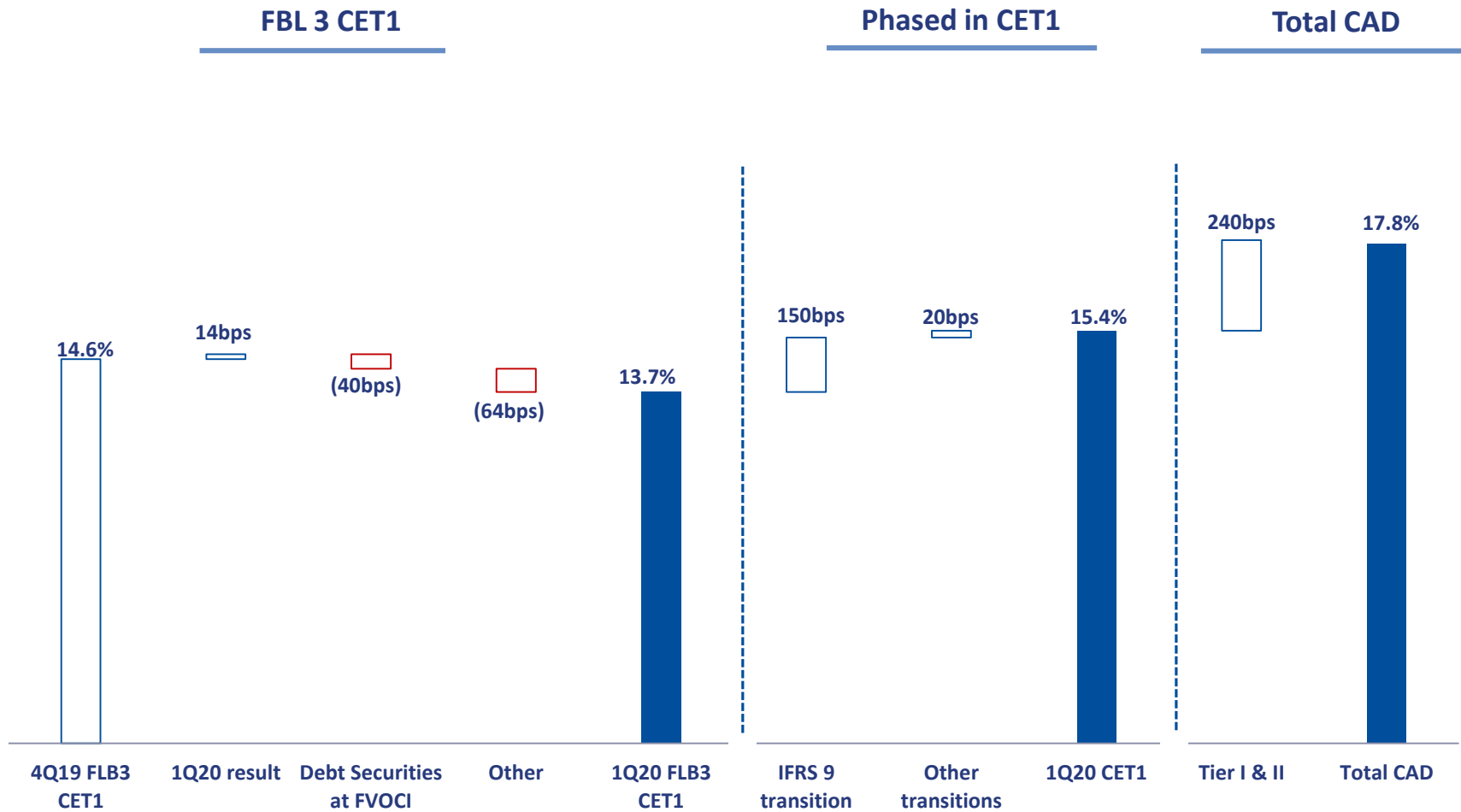
## Loan loss provisions (€ m)



## Provisions / NPEs (%)



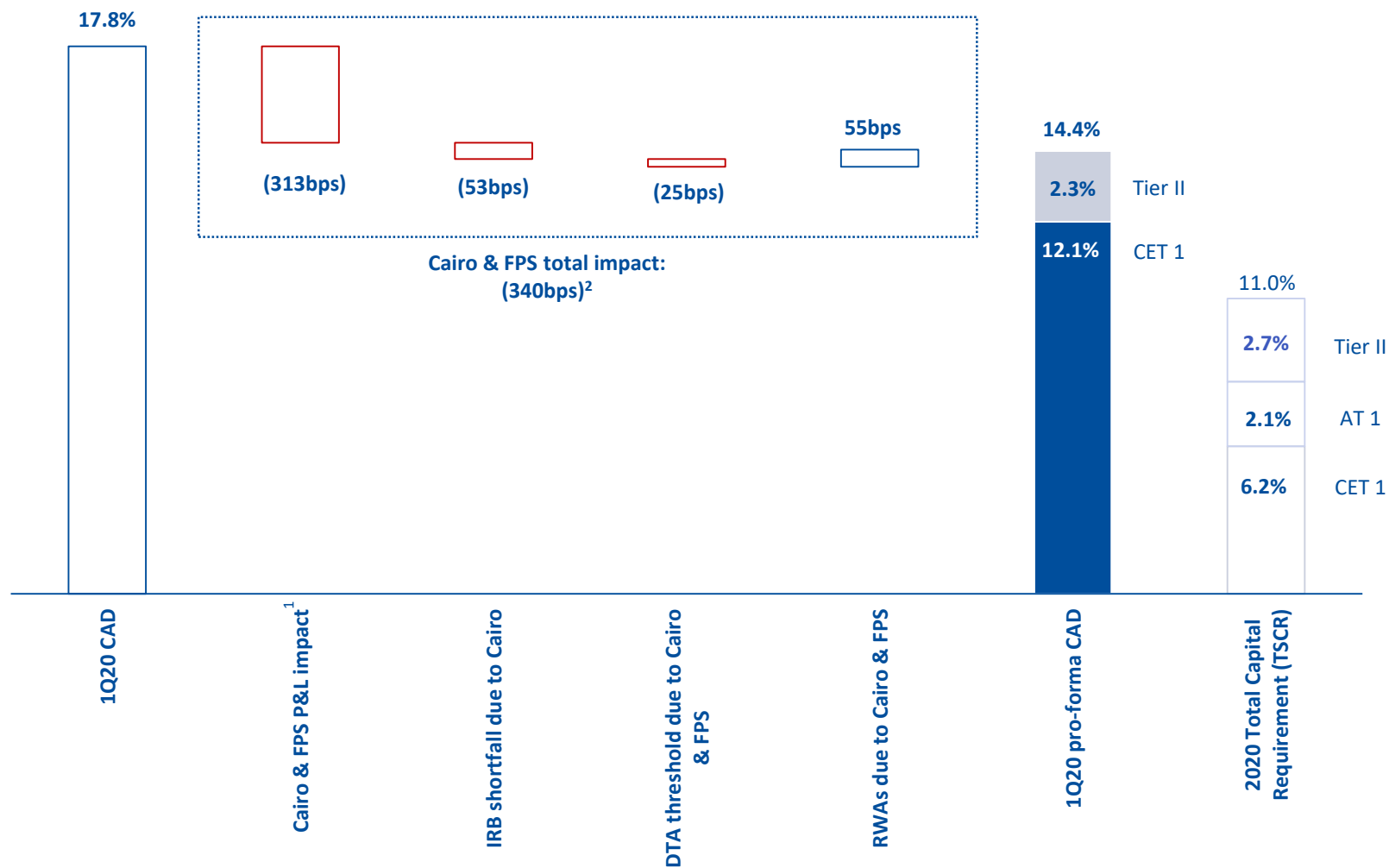
1. q-o-q change before write-offs, sales, FX movements and other. 2. On net loans.



RWAs (€ m)	41,122	-	-	1,603 <sup>1</sup>	42,725	228	-	42,953	-	42,953
Capital (€ m)	5,998	57	(154)	(43) <sup>2</sup>	5,858	672	95	6,625	1,047	7,645

1. €700m new loan production, €350m market risk, €250m investment securities purchases, €150m new investment property, €50m off-balance sheet exposure and €100m due from banks and other.  
 2. o/w €32m DTC amortization.

# Capital position pro-forma for Cairo & FPS

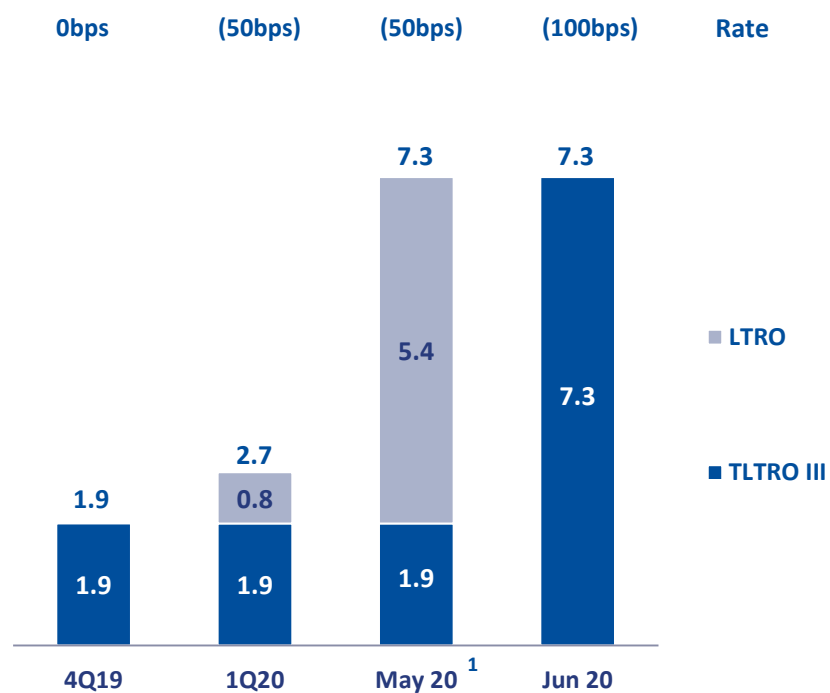


1. Cairo: -€1,567m (including APS cost) - FPS valuation: €310m - Transaction, carve-out costs and tax: -€135m. 2. Versus previous estimate -370bps.

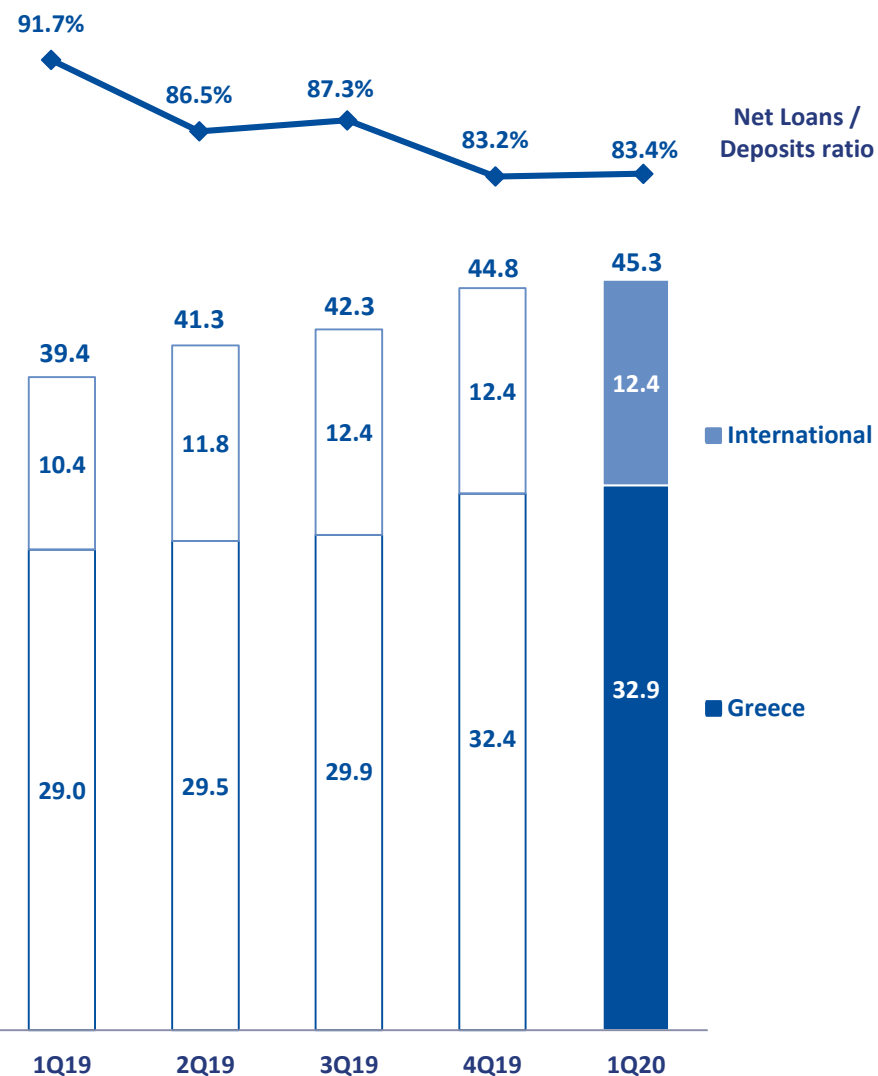
# Funding and liquidity

## TLTRO (€ bn)

- Loan growth target (excl. mortgages): c.€0.2bn
- Current LTRO borrowing to be rolled over into TLTRO III borrowing in June (-100bps rate for 1 year special interest rate period, subject to no loan decrease during the special reference period)



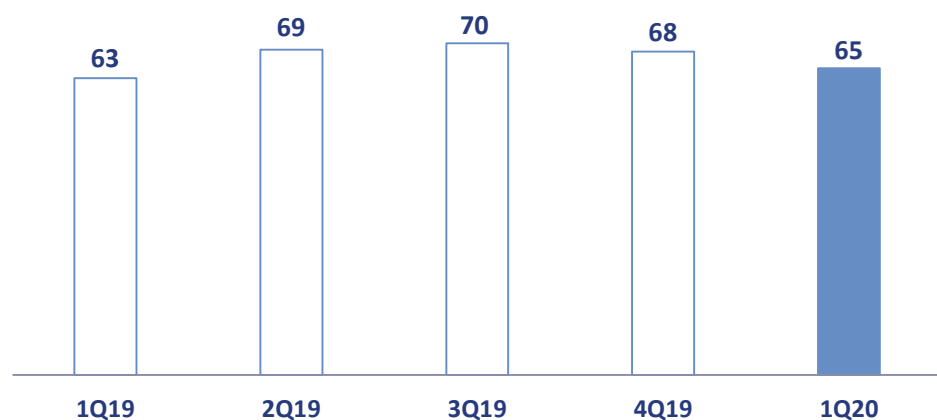
## Deposits (€ bn)



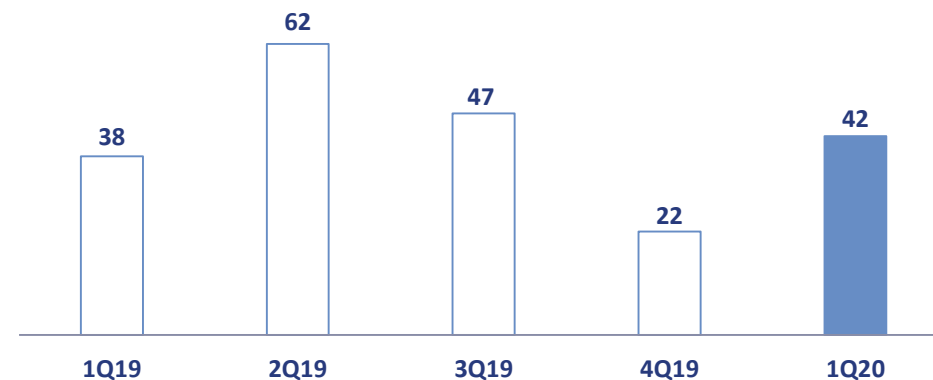
1. As at 20<sup>th</sup> May 2020.

# International Operations

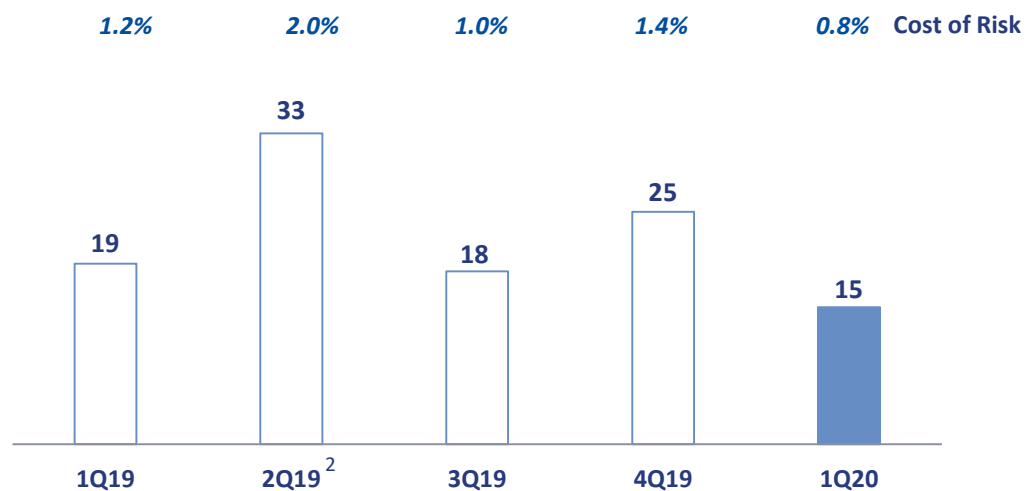
## Core PPI (€ m)



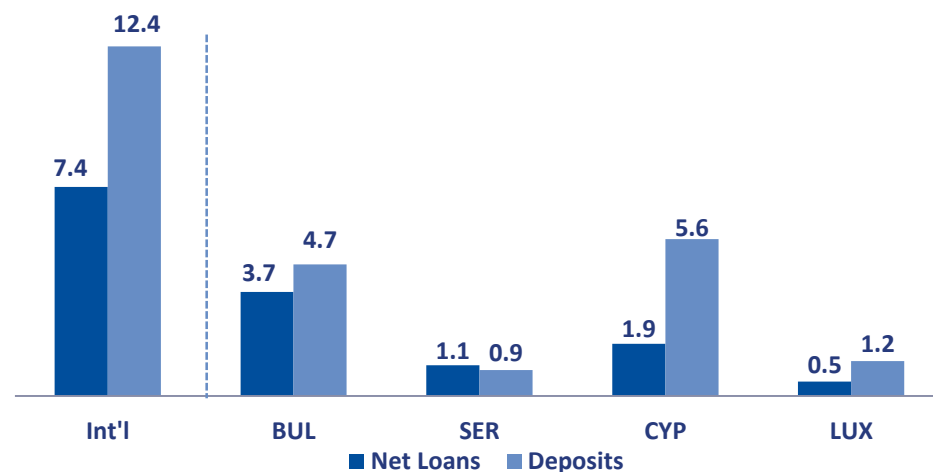
## Net Profit<sup>1</sup> (€ m)



## Loan loss provisions (€ m)



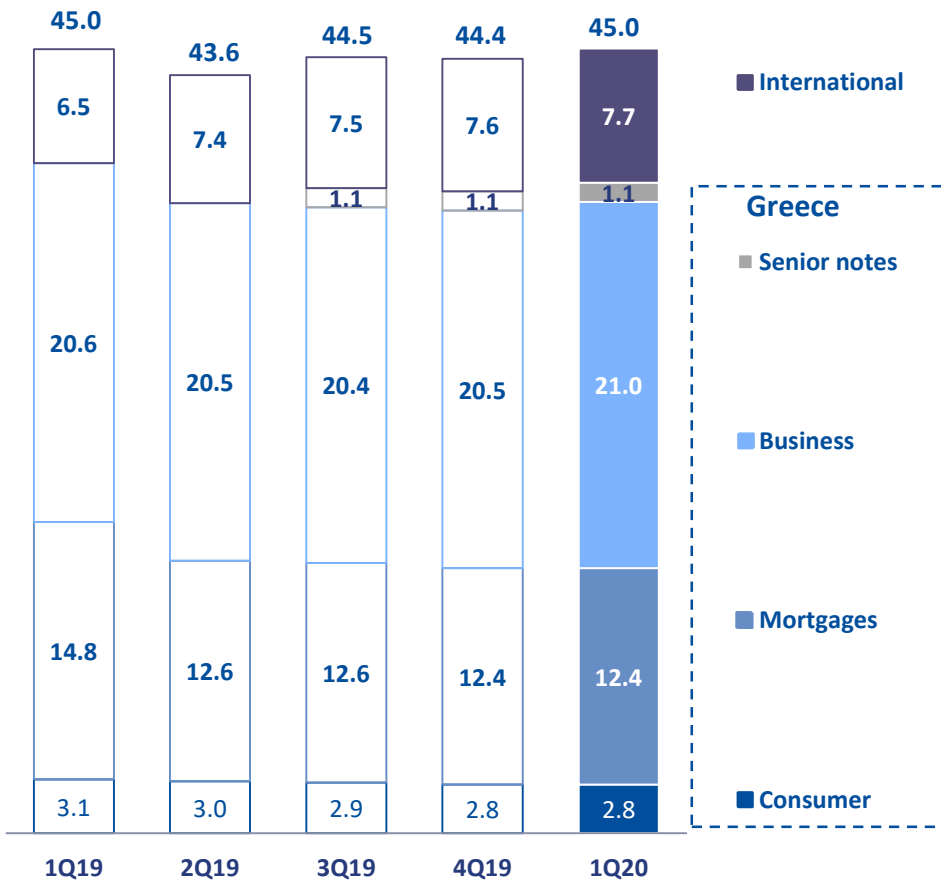
## Net Loans and Deposits (€ bn)



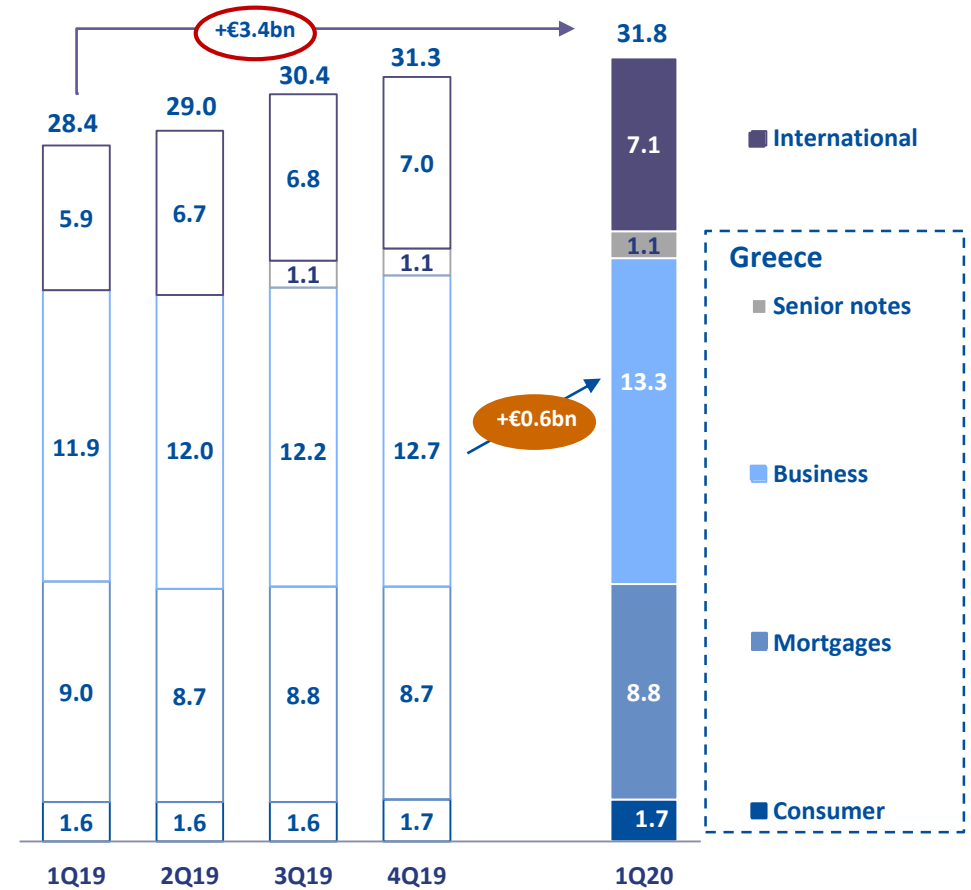
1. Net Profit from continued operations before restructuring costs (after tax). 2. Including €18m extraordinary charge in Serbia.

## 1Q 2020 results review

## Gross loans (€ bn)



## Performing loans (€ bn)

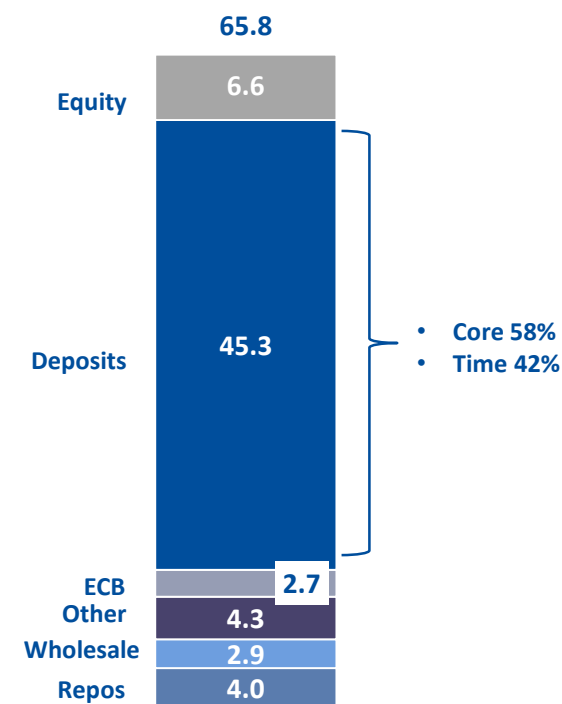
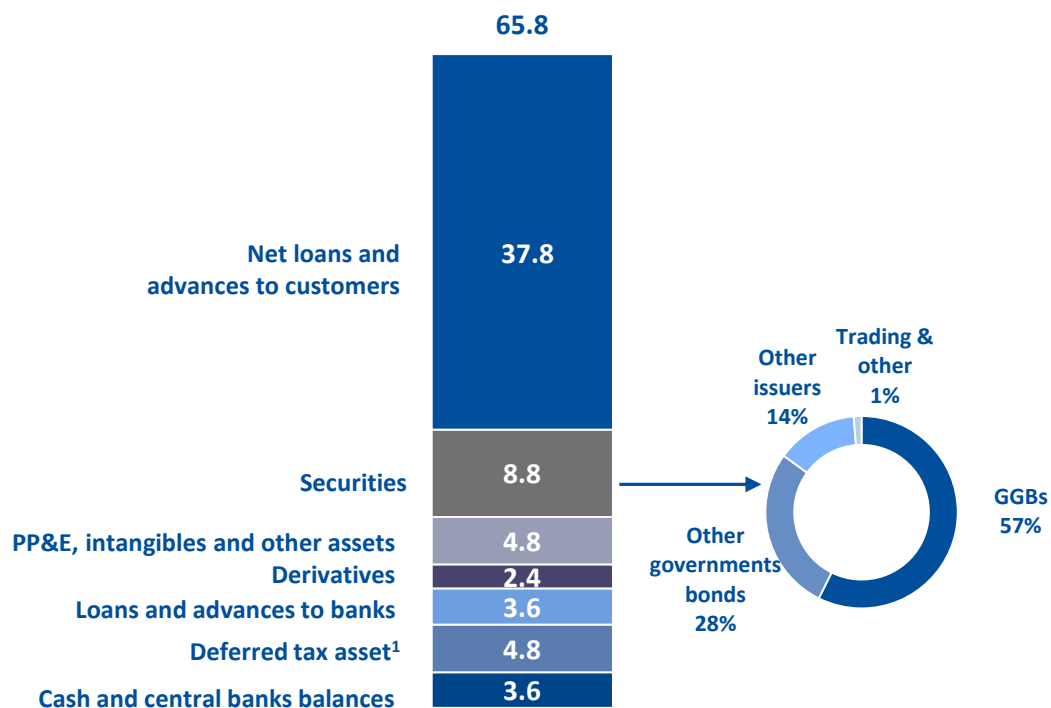




# Balance Sheet composition

## Assets (€ bn)

## Liabilities and Equity (€ bn)



1. Of which €3.8bn DTC

# Net interest margin & spreads

## Net interest margin (bps)

	1Q19	2Q19	3Q19	4Q19	1Q20
Greece	222	211	204	200	194
International	283	277	266	265	255
<b>Group</b>	<b>235</b>	<b>226</b>	<b>219</b>	<b>215</b>	<b>208</b>

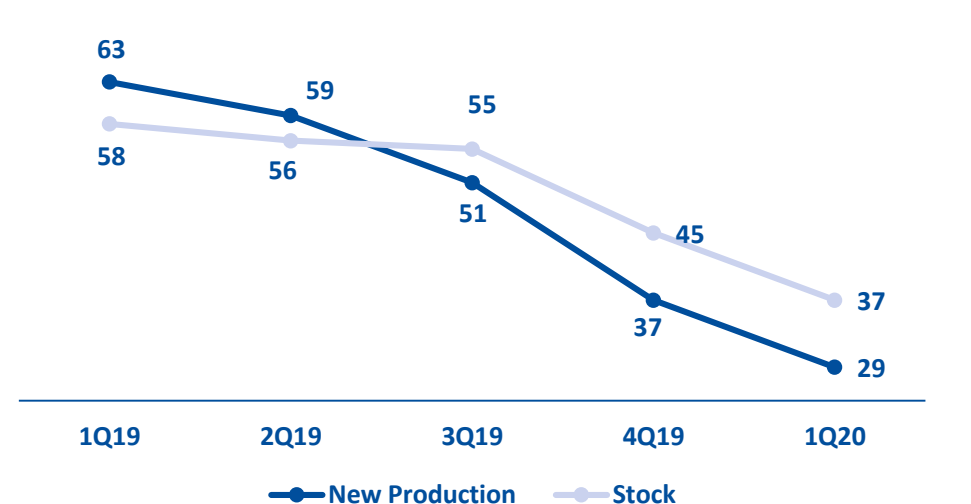
## Deposit spreads (Greece, bps)

	1Q19	2Q19	3Q19	4Q19	1Q20
Savings & Sight	(51)	(52)	(58)	(60)	(55)
Time	(77)	(74)	(76)	(71)	(66)
<b>Total</b>	<b>(61)</b>	<b>(61)</b>	<b>(65)</b>	<b>(64)</b>	<b>(59)</b>
1M avg Euribor	(37)	(37)	(42)	(45)	(47)

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

	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Performing</b>	<b>381</b>	<b>380</b>	<b>382</b>	<b>390</b>	<b>377</b>
Corporate	396	392	391	399	377
Retail	371	371	375	383	377
Consumer	967	982	990	985	975
SBB	468	473	469	474	462
Mortgage	234	231	238	236	234
<b>Non-Performing</b>	<b>236</b>	<b>232</b>	<b>242</b>	<b>222</b>	<b>216</b>
<b>Grand Total</b>	<b>320</b>	<b>318</b>	<b>325</b>	<b>328</b>	<b>320</b>

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



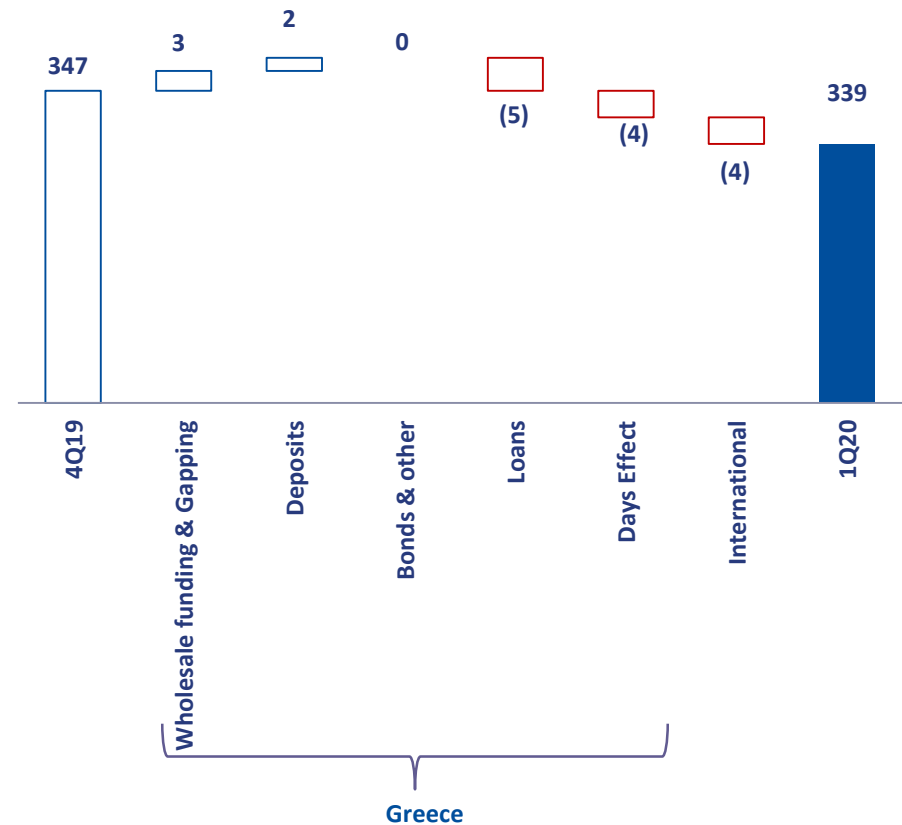
1. On average gross loans.

# Net interest income

## NII breakdown (€ m)

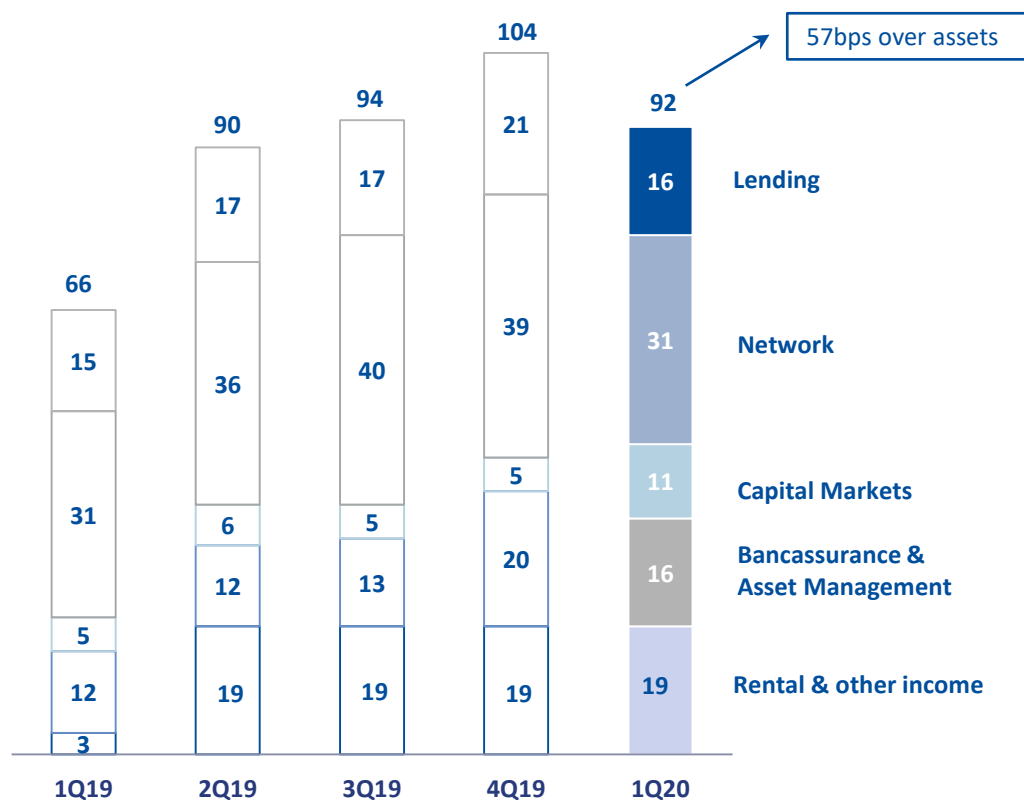
	1Q19	2Q19	3Q19	4Q19	1Q20
<b>Total NII</b>	<b>343</b>	<b>342</b>	<b>346</b>	<b>347</b>	<b>339</b>
<i>o/w Greece</i>	254	248	247	247	244
<i>o/w International</i>	89	94	99	100	96
<b>Loan margin</b>	<b>370</b>	<b>375</b>	<b>388</b>	<b>378</b>	<b>367</b>
<b>Bonds &amp; other</b>	<b>65</b>	<b>61</b>	<b>54</b>	<b>59</b>	<b>58</b>
<b>Money market &amp; Repos</b>	<b>(27)</b>	<b>(27)</b>	<b>(22)</b>	<b>(15)</b>	<b>(12)</b>
<b>Tier II</b>	<b>(15)</b>	<b>(16)</b>	<b>(15)</b>	<b>(15)</b>	<b>(15)</b>
<b>Deposit margin</b>	<b>(50)</b>	<b>(51)</b>	<b>(59)</b>	<b>(60)</b>	<b>(58)</b>

## NII evolution (q-o-q, € m)

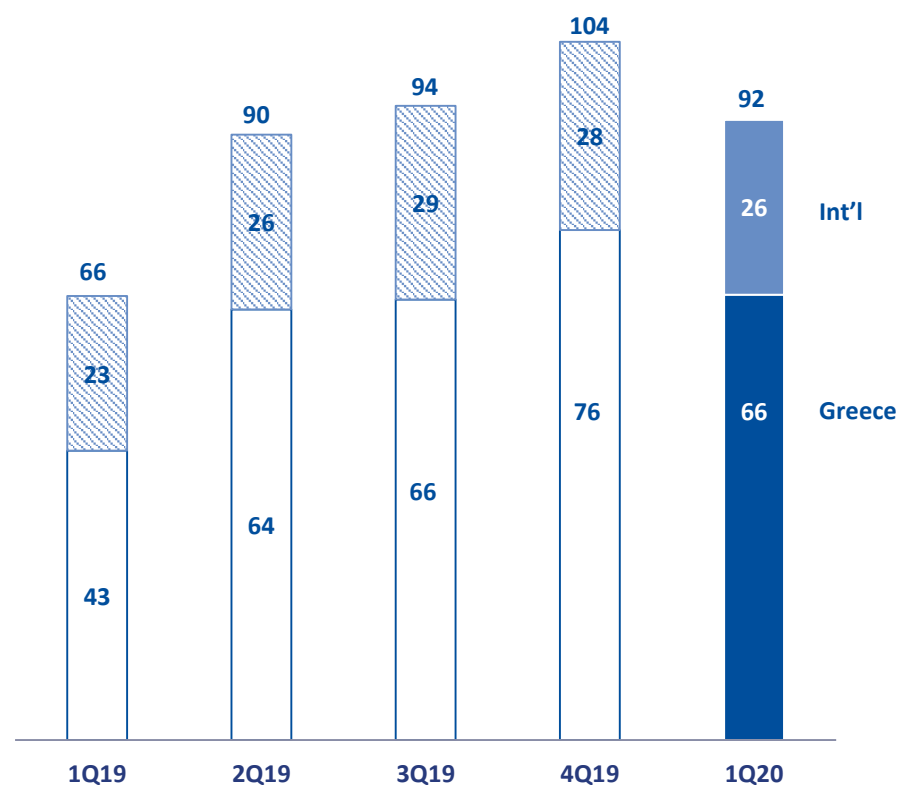


# Commission income

## Commission income breakdown (€ m)

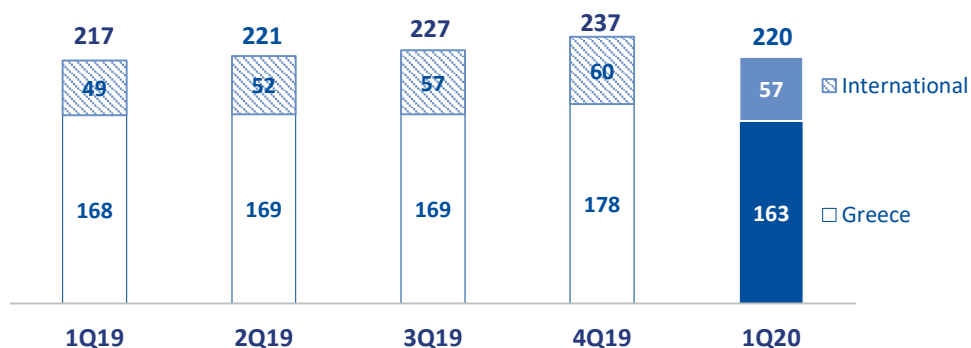


## Commission income per region (€ m)

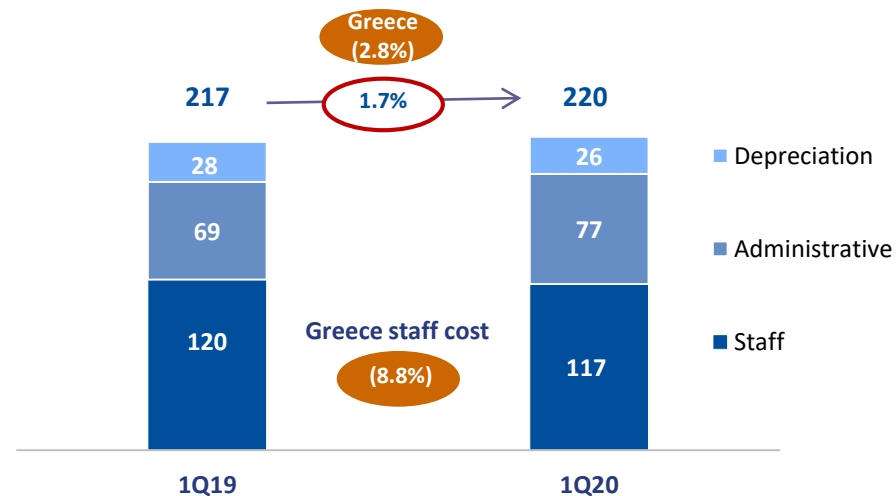


# Operating expenses

## OpEx per region (€ m)



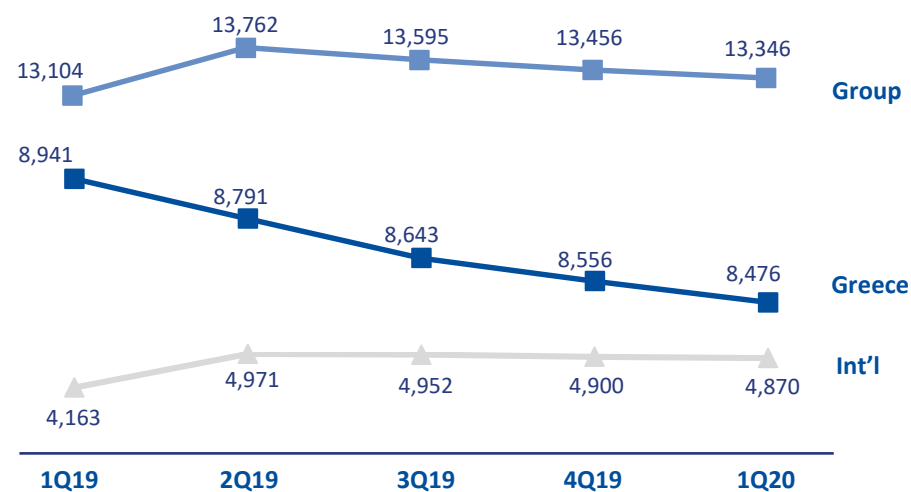
## OpEx breakdown (€ m)



## Cost-to-income ratio (%)

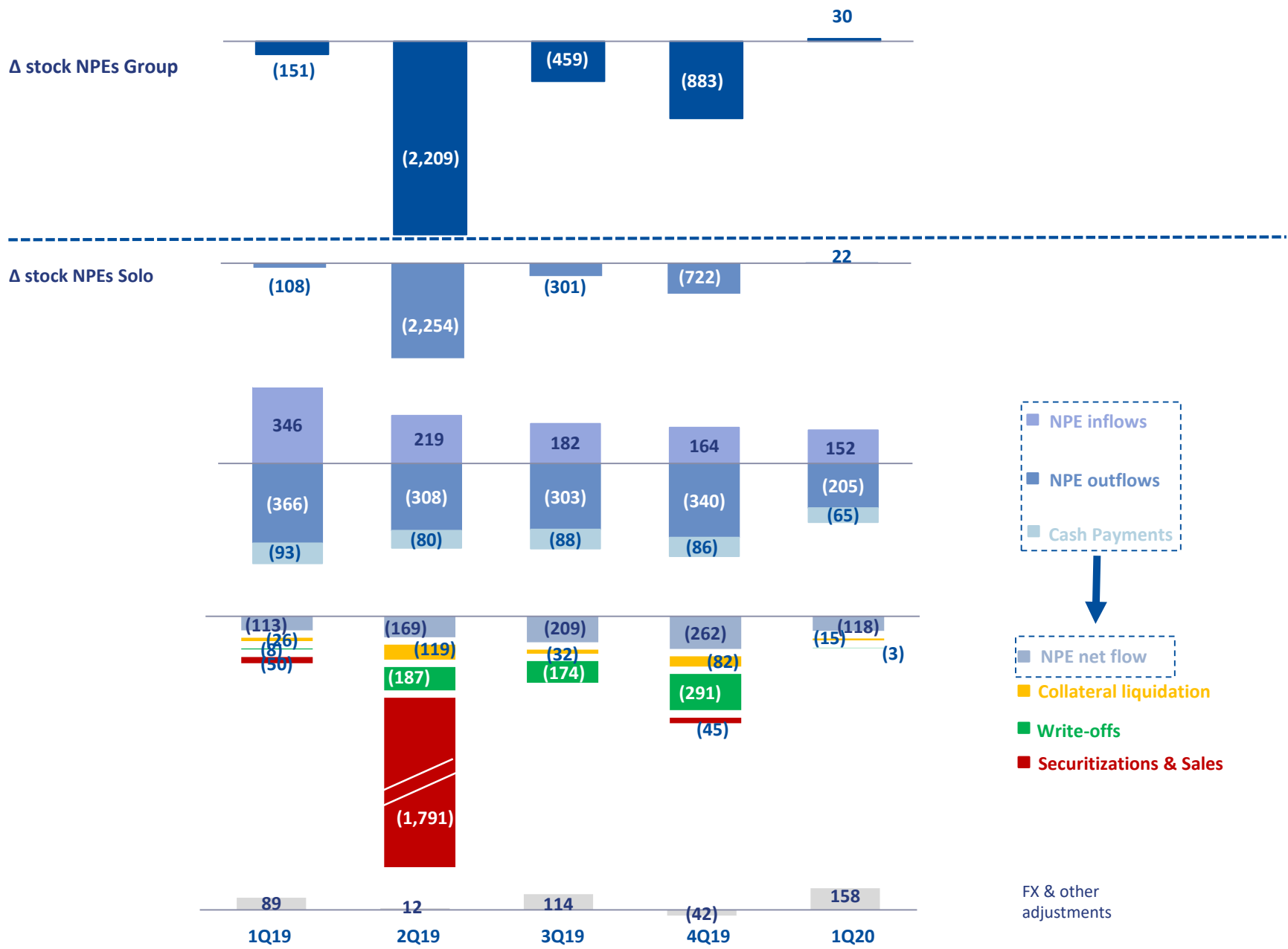
	1Q19	2Q19	3Q19	4Q19	1Q20
Greece	54.5	50.1	52.6	49.1	52.4
International	42.7	34.0	43.5	51.2	46.5
<b>Group</b>	<b>51.3</b>	<b>45.1</b>	<b>50.0</b>	<b>49.6</b>	<b>50.7</b>

## Headcount (#)



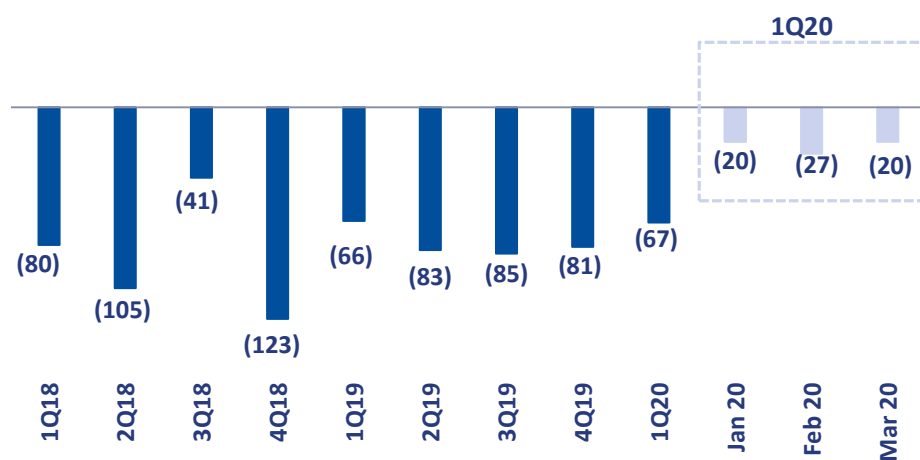
# Asset Quality

# Δ stock NPEs (€m)

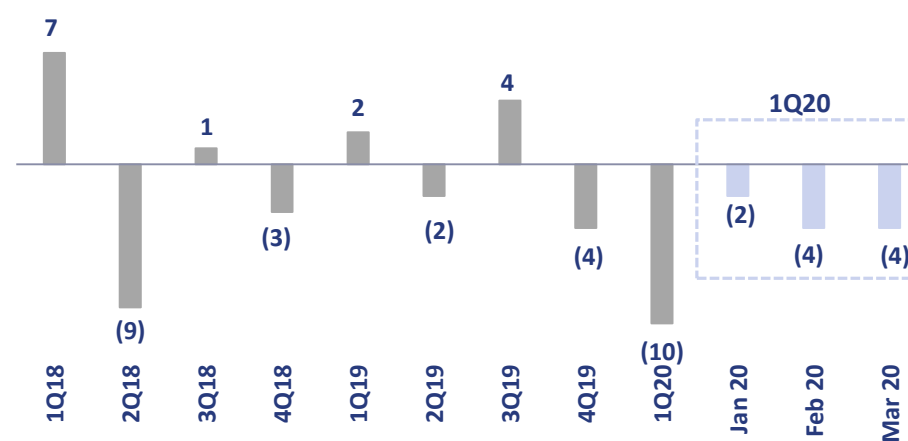


# NPEs formation per segment (Greece)

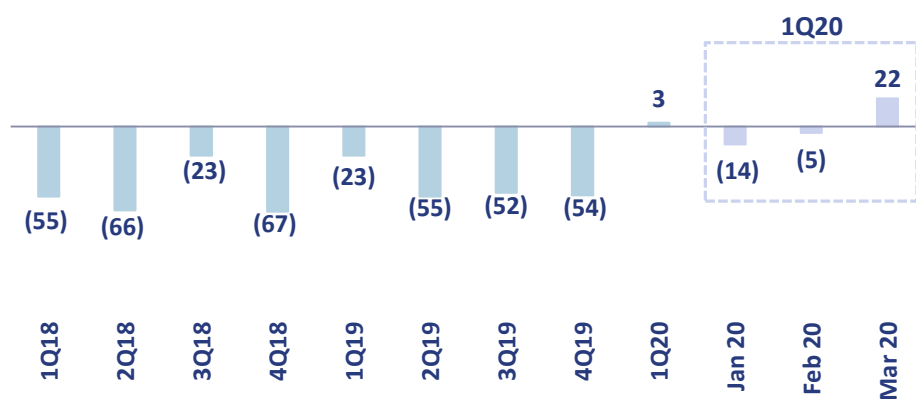
## Mortgages (€ m)



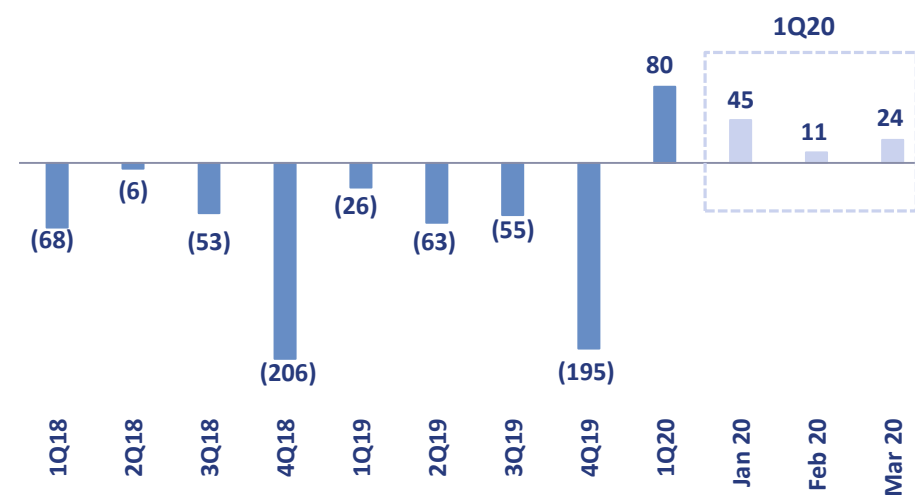
## Consumer (€ m)



## Small business (€ m)



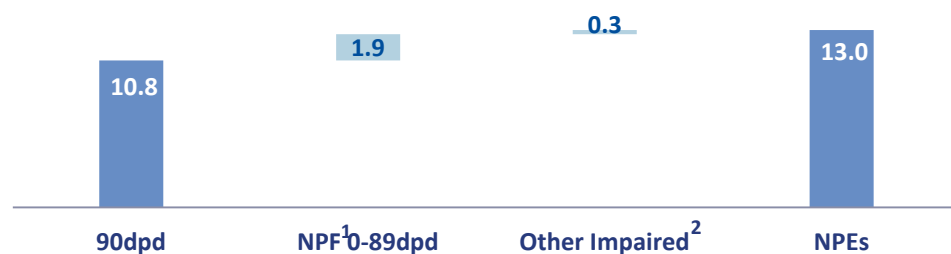
## Corporate (€ m)



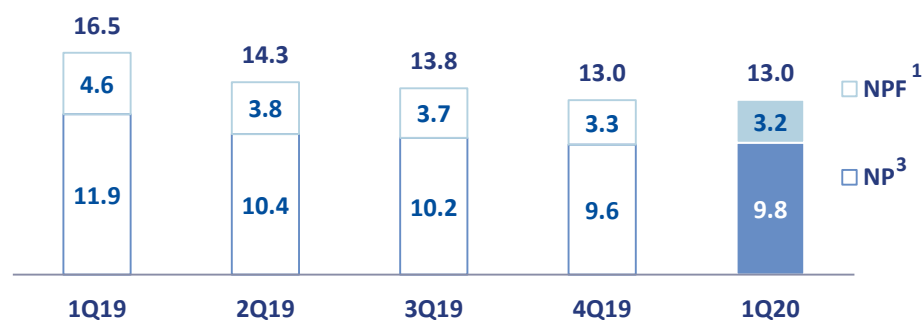


# NPEs metrics (Group)

## 90dpd bridge to NPEs (€ bn)



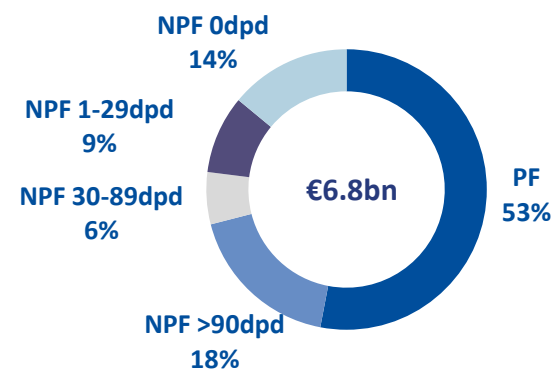
## NPEs (€ bn)



## NPEs per region

	Total NPEs (€ bn)	NPEs ratio (%)	Provisions/ NPEs (%)	Provisions & collaterals / NPEs (%)
Consumer	1.1	39.5	94.4	105
Mortgages	3.7	29.4	45.8	112
Small Business	3.2	53.7	51.5	109
<b>Total Retail</b>	<b>7.9</b>	<b>37.6</b>	<b>54.7</b>	<b>105</b>
Corporate	4.5	27.8	58.5	106
<b>Greece</b>	<b>12.4</b>	<b>33.3</b>	<b>56.1</b>	<b>108</b>
Int'l	0.6	7.3	45.9	110
<b>Total</b>	<b>13.0</b>	<b>28.9</b>	<b>55.6</b>	<b>108</b>

## Forborne loans (%)



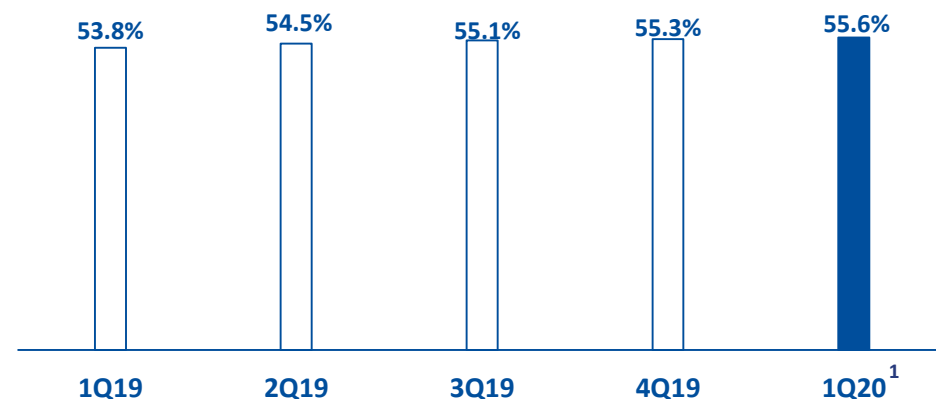
1. Non-performing forborne loans. 2. Loans impaired due to triggers other than the existence of forbearance measures. 3. Non – Performing.

# Loans' stage analysis (Group)

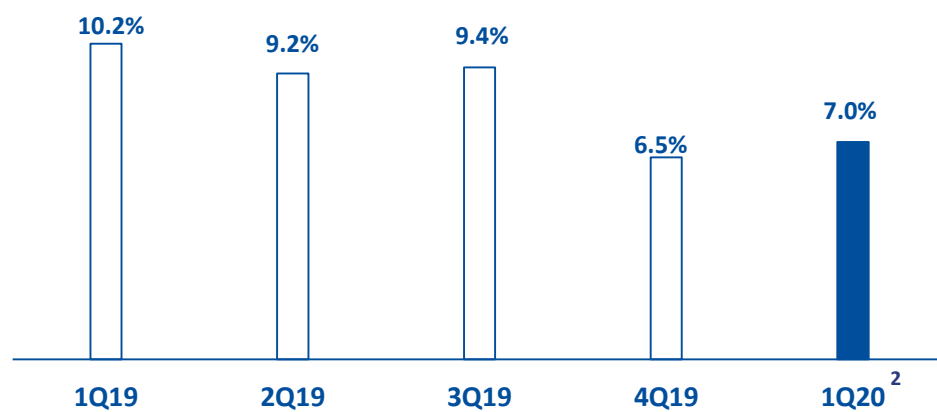
## Loans' stage breakdown

(€ bn)	1Q19	2Q19	3Q19	4Q19	1Q20	Δ q-o-q
Stage 1	21.5	22.4	23.7	25.2	25.7	0.5
Stage 2	7.0	6.9	6.9	6.3	6.2	(0.1)
Stage 3 (NPEs)	16.5	14.3	13.8	13.0	13.0	-
<b>Total</b>	<b>45.0</b>	<b>43.6</b>	<b>44.5</b>	<b>44.5</b>	<b>44.9</b>	<b>0.4</b>

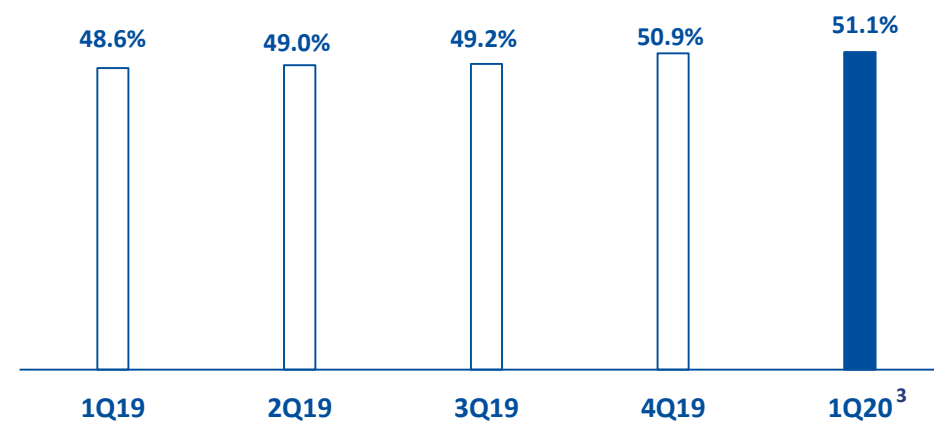
## Provisions stock over NPEs



## Stage 2 loans coverage




## Stage 3 loans coverage (NPEs)




1. Including €64m off-balance sheet provisions. 2. Including €2m off-balance sheet provisions. 3. Including €37m off-balance sheet provisions.

## International operations

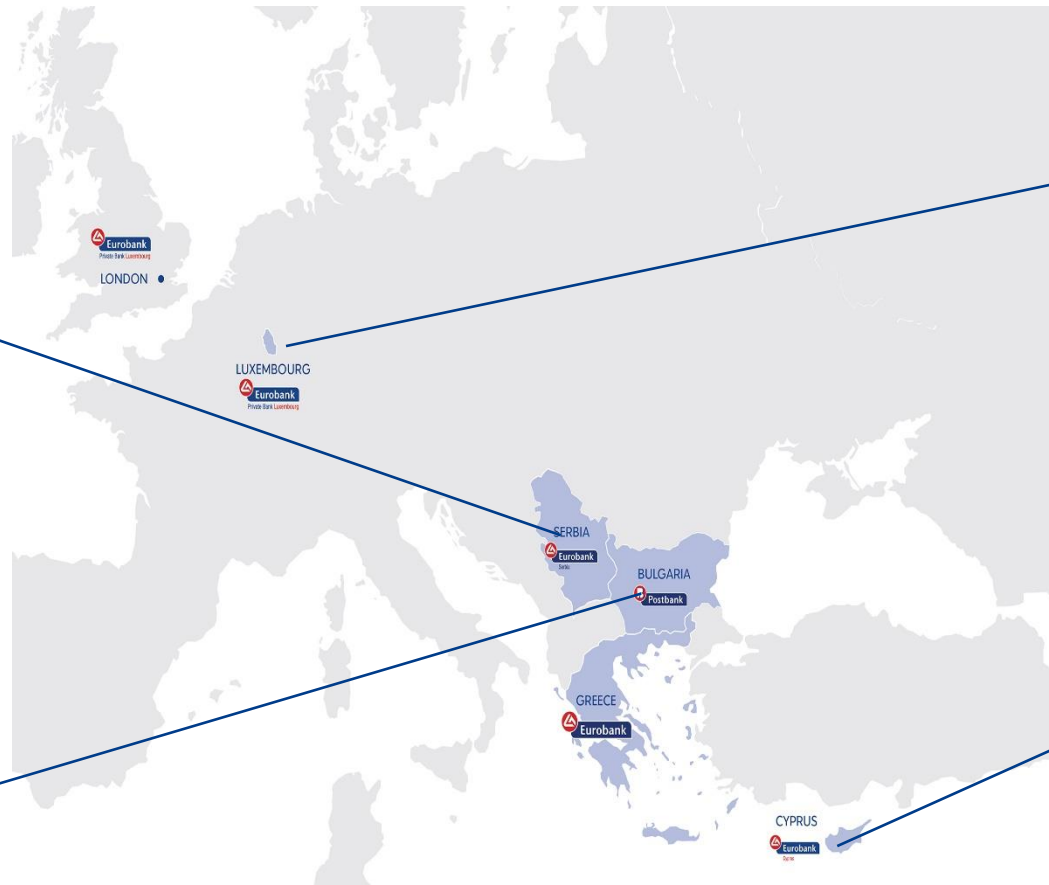

# International presence




Total Assets (€ bn)	1.5
Net Loans (€ bn)	1.1
Deposits (€ bn)	0.9
Branches (#)	80



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

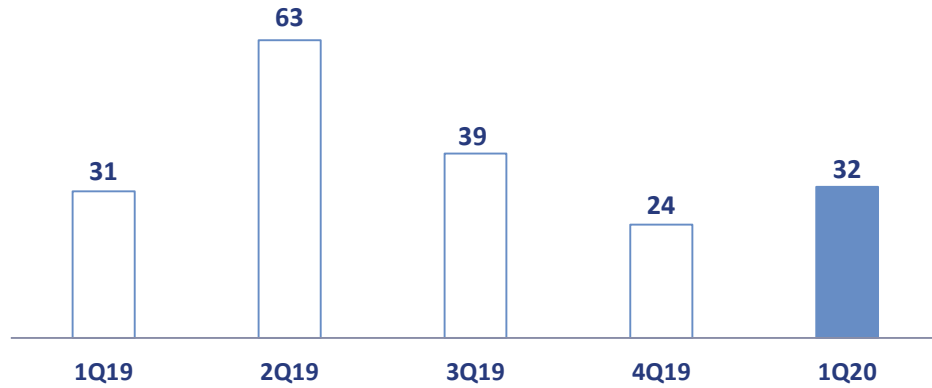



Total Assets (€ bn)	1.5
Net Loans (€ bn)	0.5
Deposits (€ bn)	1.2

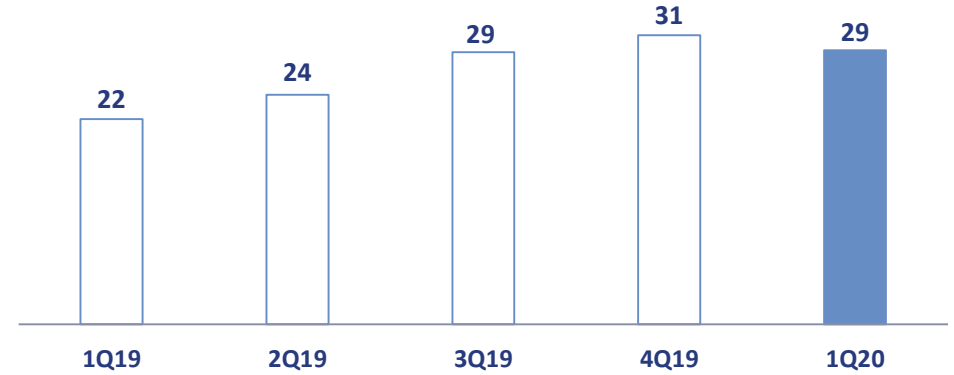


Total Assets (€ bn)	6.3
Net Loans (€ bn)	1.9
Deposits (€ bn)	5.6
Private Banking centers (#)	8

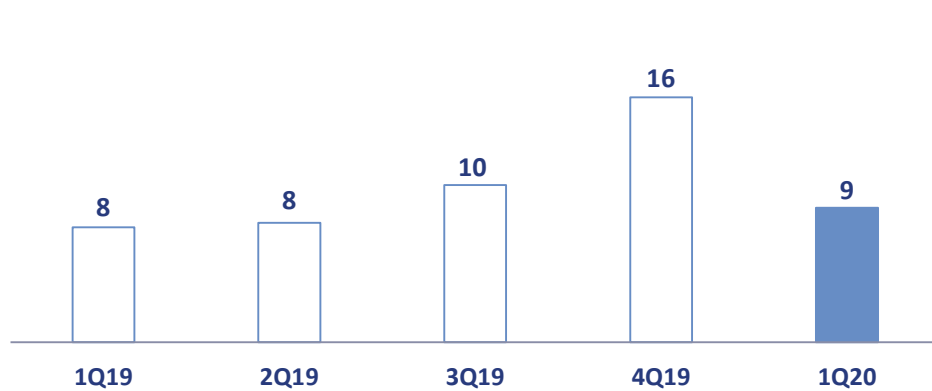
## PPI (€ m)



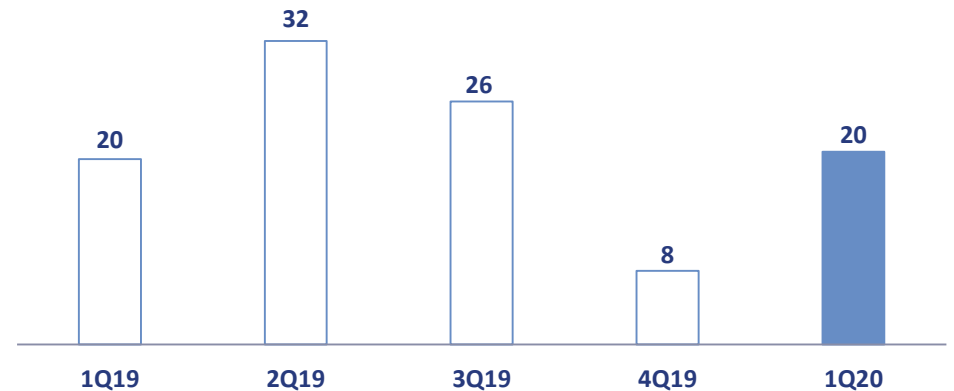
## OpEx (€ m)



## Loan loss provisions (€ m)

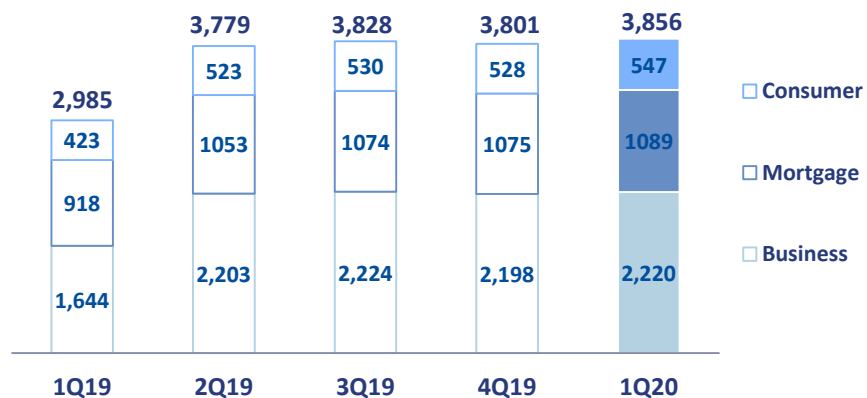


## Net Profit (€ m)

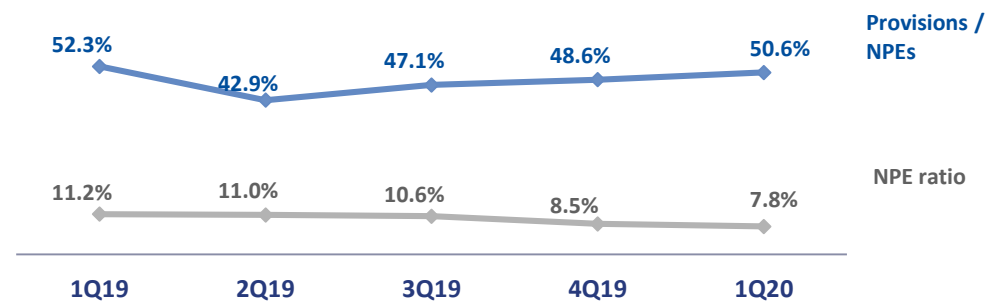


# Bulgaria B/S and Asset quality

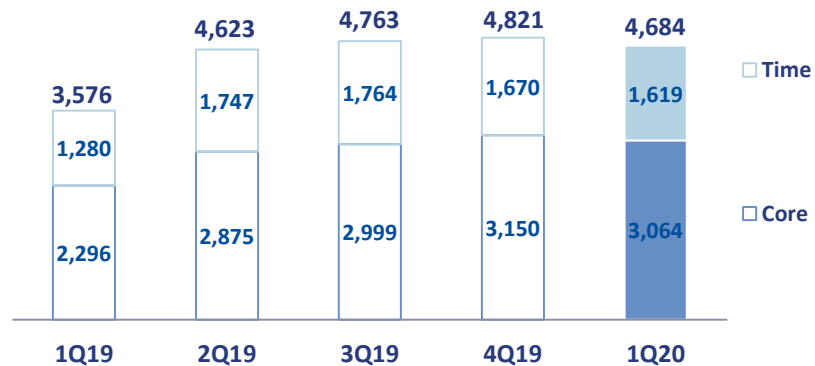
## Gross Loans (€ m)



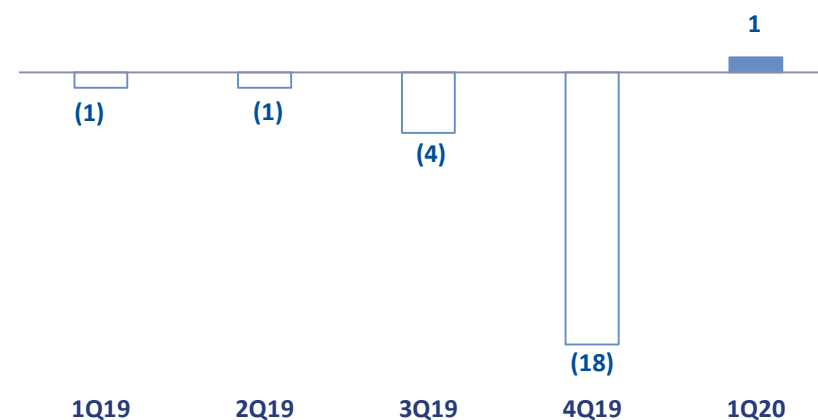
## NPE ratio and Provisions / NPEs



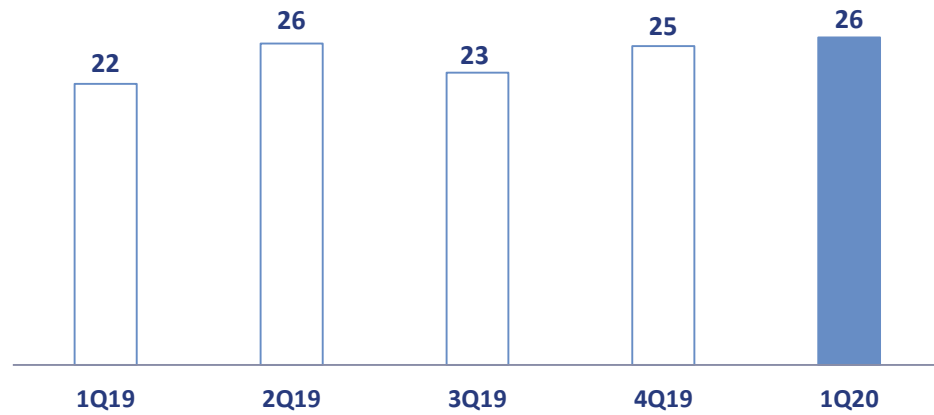
## Deposits (€ m)



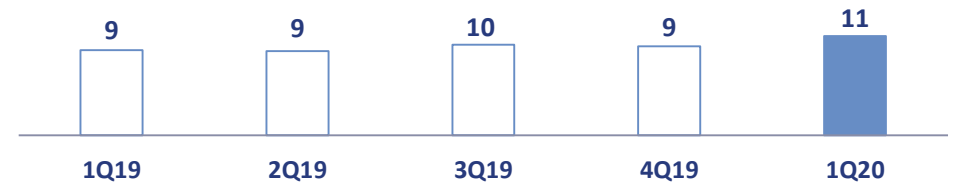
## NPE formation (€ m)



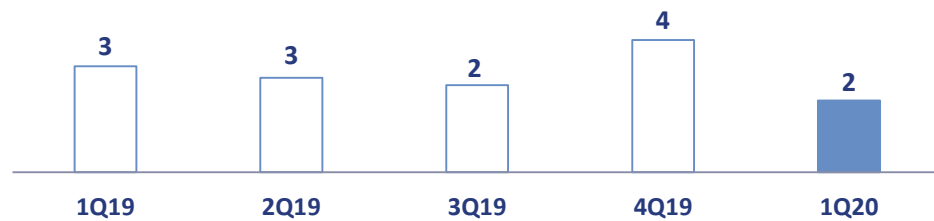
## PPI (€ m)



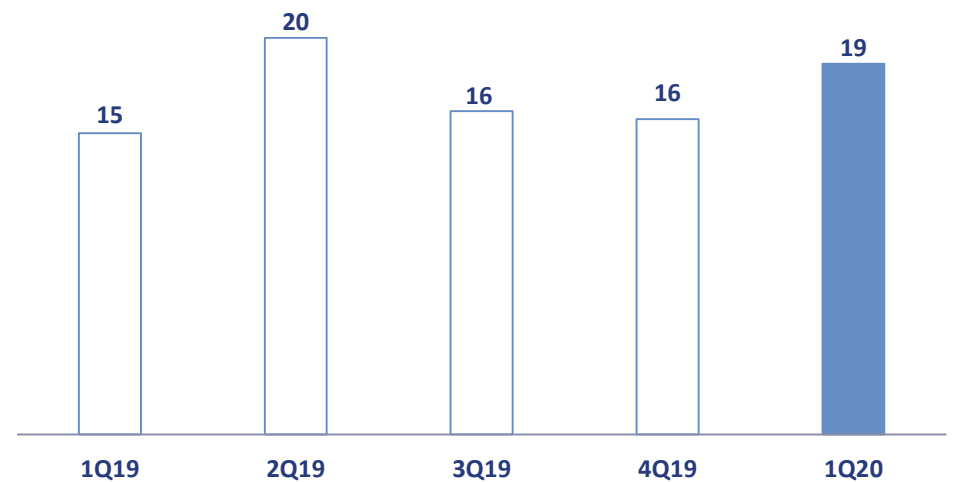
## OpEx (€ m)



## Loan loss provisions (€ m)

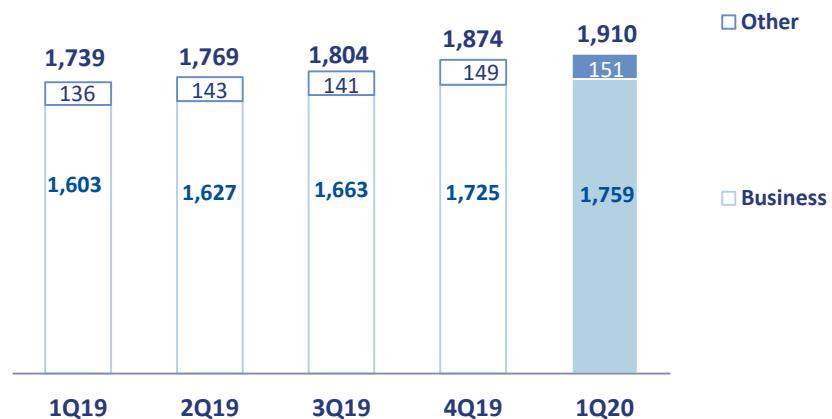


## Net Profit (€ m)

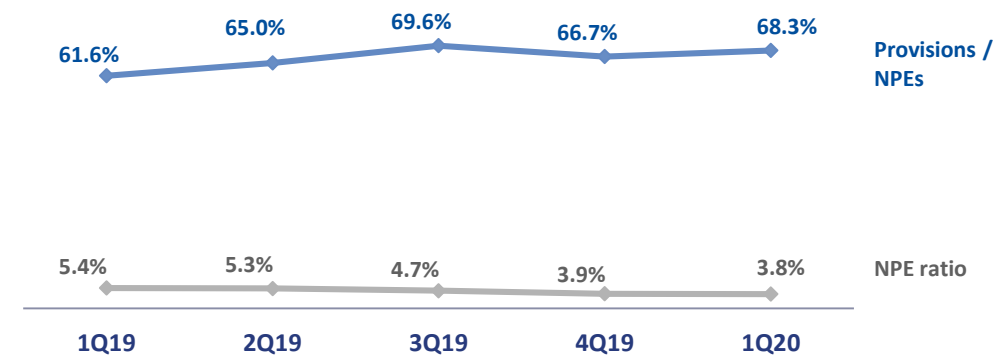


# Cyprus B/S and Asset quality

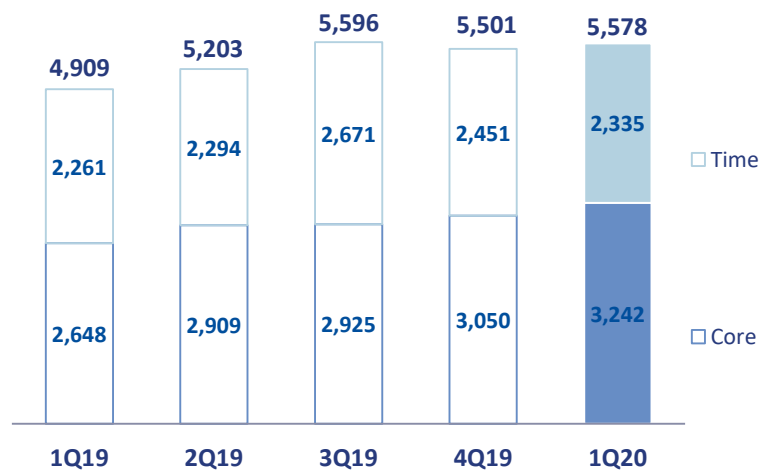
## Gross Loans (€ m)



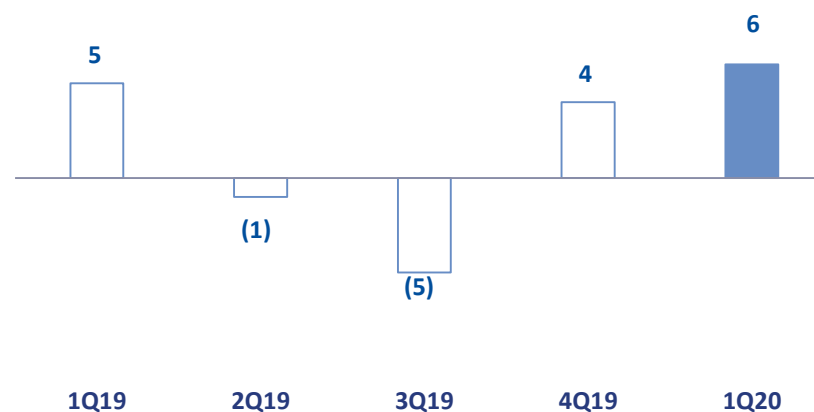
## NPE ratio and Provisions / NPEs



## Deposits (€ m)

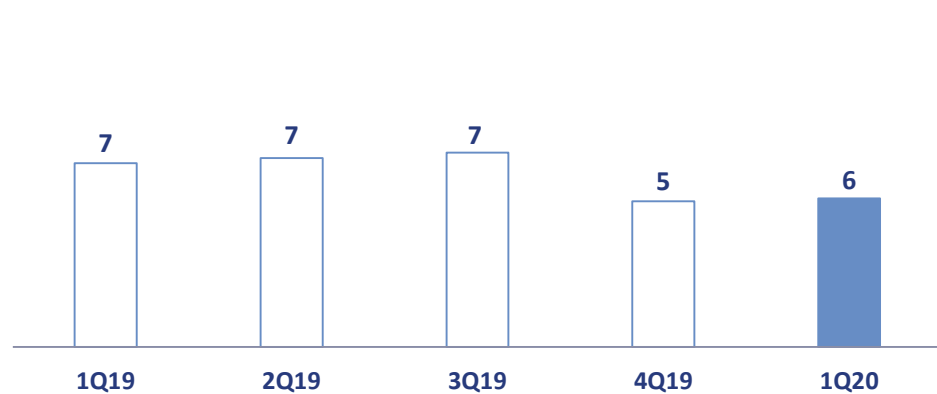


## NPE formation (€ m)

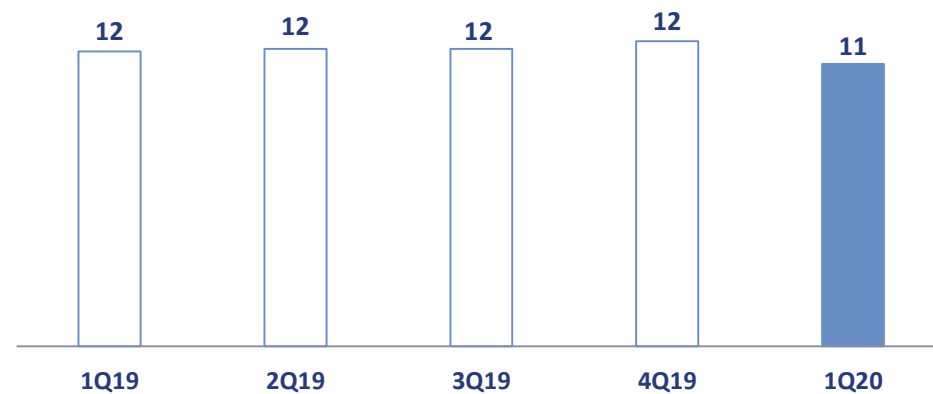




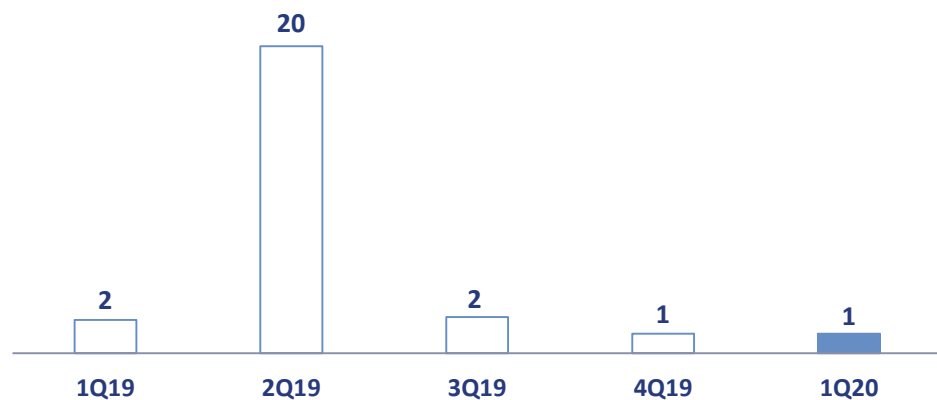
## PPI (€ m)



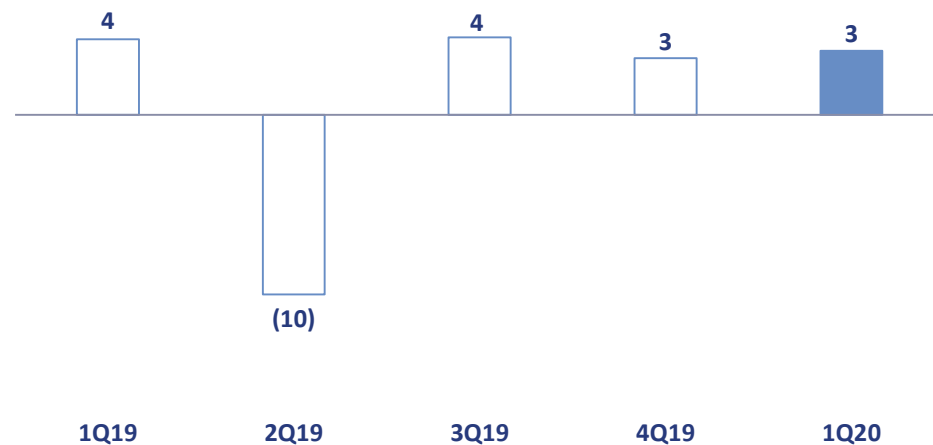
## OpEx (€ m)



## Loan loss provisions (€ m)

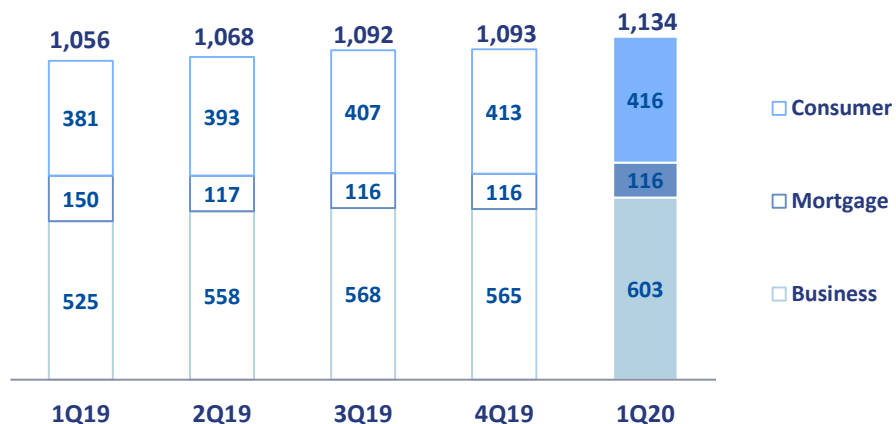


## Net Profit (€ m)

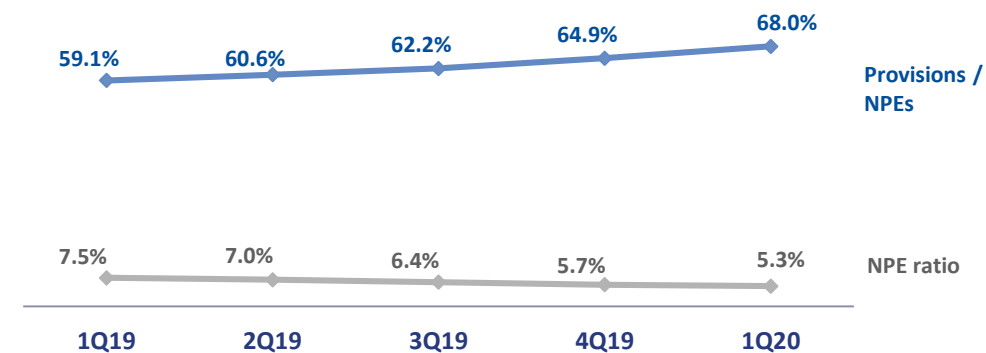


# Serbia B/S and Asset quality

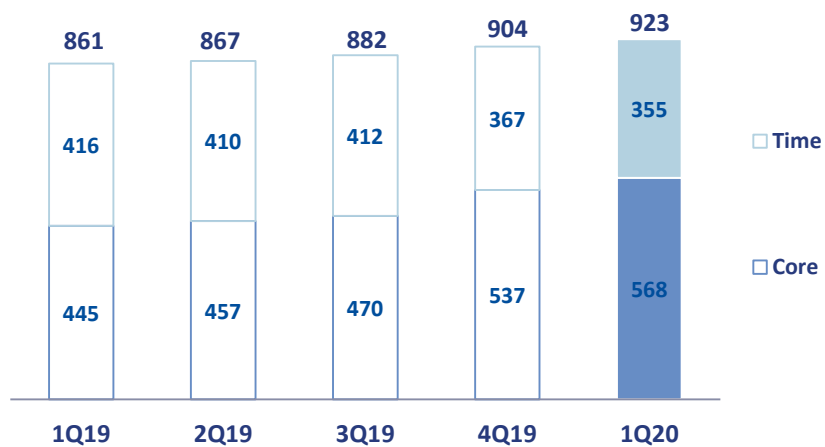
## Gross Loans (€ m)



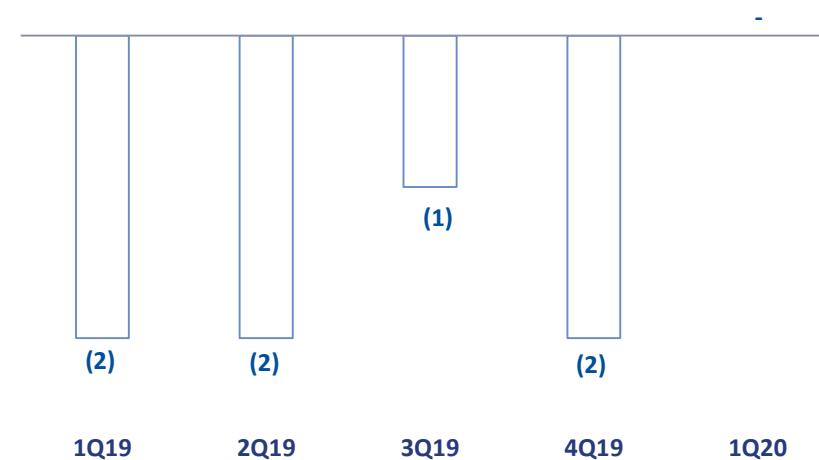
## NPE ratio and Provisions / NPEs



## Deposits (€ m)



## NPEs formation (€ m)



# Key figures – 1Q20

		Bulgaria	Cyprus	Serbia	Lux	Sum
<b>Balance Sheet (€m)</b>	Assets	5,428	6,303	1,545	1,451	<b>14,727</b>
	Gross loans	3,856	1,910	1,134	517	<b>7,417</b>
	Net loans	3,704	1,861	1,094	517	<b>7,176</b>
	90dpd Loans	199	40	45	1	<b>285</b>
	NPE loans	301	73	60	1	<b>435</b>
	Deposits	4,684	5,578	923	1,242	<b>12,427</b>
<b>CAD<sup>1</sup></b>		19.3%	22.4%	25.2%	32.2%	
<b>Income statement (€m)</b>	Core Income	61.4	33.6	17.1	7.8	<b>119.9</b>
	Operating Expenses	(29.0)	(10.5)	(11.2)	(5.0)	<b>(55.7)</b>
	Loan loss provisions	(8.9)	(1.9)	(1.3)	0.0	<b>(12.1)</b>
	Profit before tax & minorities	22.9	23.5	3.9	2.7	<b>53.0</b>
	Net Profit	20.4	18.7	3.4	2.4	<b>44.9</b>
<b>Branches (#)</b>	Retail	192	-	80	-	<b>272</b>
	Business / Private banking centers	13	8	6	2	<b>29</b>
<b>Headcount (#)</b>		3,063	415	1,258	114	<b>4,850</b>

## **Appendix I – Supplementary information**

## Balance sheet – key figures

€ m	1Q20	4Q19
Gross customer loans	44,920	44,406
Provisions	(7,157)	(7,099)
Loans FVTPL	51	58
Net customer loans	37,814	37,365
Customer deposits	45,301	44,841
Eurosystem funding	2,700	1,900
Total equity	6,602	6,667
Tangible book value	6,221	6,287
Tangible book value / share (€)	1.68	1.70
Earnings per share (€)	0.02	0.01
Risk Weighted Assets	42,953	41,407
Total Assets	65,843	64,761
Ratios (%)	1Q20	4Q19
CET1	15.4	16.7
Loans/Deposits	83.4	83.2
NPEs	28.9	29.2
Provisions / NPEs	55.6	55.3
Provisions / Gross loans	16.1	16.1
Headcount (#)	13,346	13,456
Branches and distribution network (#)	651	674

## Income statement – key figures

€ m	1Q20	4Q19
Net interest income	339.4	346.7
Commission income	92.3	103.8
Operating income	434.4	478.7
Operating expenses	(220.2)	(237.4)
Pre-provision income	214.2	241.3
Loan loss provisions	(126.0)	(131.0)
Other impairments	(11.6)	0.7
Net income before tax <sup>1</sup>	59.6	95.4
Discontinued operations	(0.1)	0.9
Restructuring costs (after tax) & Tax adj.	(2.7)	(63.7)
Net income after tax	56.8	32.6
Ratios (%)	1Q20	4Q19
Net interest margin	2.08	2.15
Fee income / assets	0.57	0.64
Cost / income	50.7	49.6
Cost of risk	1.34	1.41

1. Adjusted net profit.

# Consolidated quarterly financials

Income Statement (€ m)	1Q20	4Q19	3Q19	2Q19	1Q19
Net Interest Income	339.4	346.7	345.9	342.1	342.7
Commission income	92.3	103.8	94.2	89.9	65.8
Other Income	2.7	28.2	13.3	57.5	13.8
Operating Income	434.4	478.7	453.5	489.5	422.5
Operating Expenses	(220.2)	(237.4)	(226.6)	(220.7)	(216.6)
Pre-Provision Income	214.2	241.3	226.9	268.8	205.6
Loan Loss Provisions	(126.0)	(131.0)	(144.8)	(183.3)	(164.6)
Other impairments	(11.6)	0.7	(18.6)	(9.2)	(5.1)
Profit before tax <sup>1</sup>	74.2	116.9	78.0	77.5	37.1
Net Profit before discontinued operations, restructuring costs & tax adj. <sup>2</sup>	59.6	95.4	64.7	67.1	29.6
Discontinued operations	(0.1)	0.9	0.5	(0.1)	(3.6)
Restructuring costs (after tax) & tax adjustments	(2.7)	(63.7)	(3.3)	(56.7)	(4.0)
Net Profit	56.8	32.6	61.9	10.3	22.0
Balance sheet (€ m)	1Q20	4Q19	3Q19	2Q19	1Q19
Consumer Loans	3,805	3,836	3,904	3,960	3,946
Mortgages	13,960	13,974	14,160	14,152	16,174
<b>Household Loans</b>	<b>17,765</b>	<b>17,810</b>	<b>18,064</b>	<b>18,112</b>	<b>20,121</b>
Small Business Loans	6,414	6,480	6,504	6,528	6,462
Corporate Loans	19,658	19,034	18,811	18,841	18,369
<b>Business Loans</b>	<b>26,073</b>	<b>25,514</b>	<b>25,315</b>	<b>25,369</b>	<b>24,831</b>
Senior notes	1,062	1,062	1,080		
Total Gross Loans <sup>3</sup>	44,971	44,464	44,542	43,563	45,036
Total Deposits	45,301	44,841	42,308	41,344	39,424
Total Assets	65,843	64,761	64,038	62,402	58,837

1. Net Profit from continued operations before restructuring costs. 2. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 3. Including Loans FVTPL.

# Consolidated financials

Income Statement (€ m)	1Q20	1Q19	Δ y-o-y (%)
Net Interest Income	339.4	342.7	(0.9)
Commission income	92.3	65.8	40.4
Other Income	2.7	13.8	(80.7)
Operating Income	434.4	422.5	2.9
Operating Expenses	(220.2)	(216.6)	1.7
Pre-Provision Income	214.2	205.6	4.2
Loan Loss Provisions	(126.0)	(164.6)	(23.4)
Other impairments	(11.6)	(5.1)	
Profit before tax <sup>1</sup>	74.2	37.1	99.8
Net Profit before discontinued operations, restructuring costs & tax adj. <sup>2</sup>	59.6	29.6	>100
Discontinued operations	(0.1)	(3.6)	
Restructuring costs (after tax) & tax adjustments	(2.7)	(4.0)	
Net Profit	56.8	22.0	>100
Balance sheet (€ m)	1Q20	1Q19	Δ y-o-y (%)
Consumer Loans	3,805	3,946	(3.6)
Mortgages	13,960	16,174	(13.7)
<b>Household Loans</b>	<b>17,765</b>	<b>20,121</b>	<b>(11.7)</b>
Small Business Loans	6,414	6,462	(0.7)
Corporate Loans	19,658	18,369	7.0
<b>Business Loans</b>	<b>26,073</b>	<b>24,831</b>	<b>5.0</b>
Senior notes	1,062		
Total Gross Loans <sup>3</sup>	44,971	45,036	(0.1)
Total Deposits	45,301	39,424	14.9
Total Assets	65,843	58,837	11.9

1. Net Profit from continued operations before restructuring costs. 2. Net Profit from continued operations before restructuring costs (after tax) and Tax Adjustments. 3. Including Loans FVTPL.

## Appendix II – Macroeconomic update



- According to EC's spring forecasts (May-20), real GDP is estimated to drop by -9.7% in 2020 and then recover by 7.9% in 2021, cumulative GDP drop 2020-2021 at -1.8%
- Covid-19 outbreak will have a major negative impact in Q1-Q3 2020 GDP, recovery from Q4 if the virus is contained
- Sharp decline of PMI manufacturing in Apr-20, milder deterioration of economic sentiment
- Jobless rate stood at 16.1% in Feb-20, lower by 11.8ppts relative to its historical high in Jul-13; EC predicts (Spring forecasts) a rise in the FY-2020 unemployment rate to 19.9%, from 17.3% in 2019
- FY-19 primary surplus at 3.5% of GDP; FY-20 primary balance expected at -3.4%, in negative territory for the first time since 2013, due to reduced public revenue and public support measures of estimated cost 5.3% of GDP, aimed in addressing the economic effects of the COVID-19 pandemic
- Official cash buffer more than €30bn
- 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

# Greece: Key macro indicators - Realizations & forecasts

	2019, €bn*	2019*	2020**	2021***
	(nominal)	Real (% YoY)	Real (% YoY)	Real (% YoY)
GDP	187.5	1.9	-9.7	7.9
Private Consumption	127.4	0.8	-9.0	7.5
Government Consumption	36.5	2.1	4.9	-2.4
Gross Fixed Capital Formation	21.4	4.7	-30.0	33.0
Exports	69.7	4.8	-32.0	35.2
Imports	69.7	2.5	-21.4	17.9
HICP (YoY%)		0.5	-0.6	0.5
Employment (YoY%)		2.0	-3.7	3.8
Unemployment Rate (%)		17.3	19.9	16.8

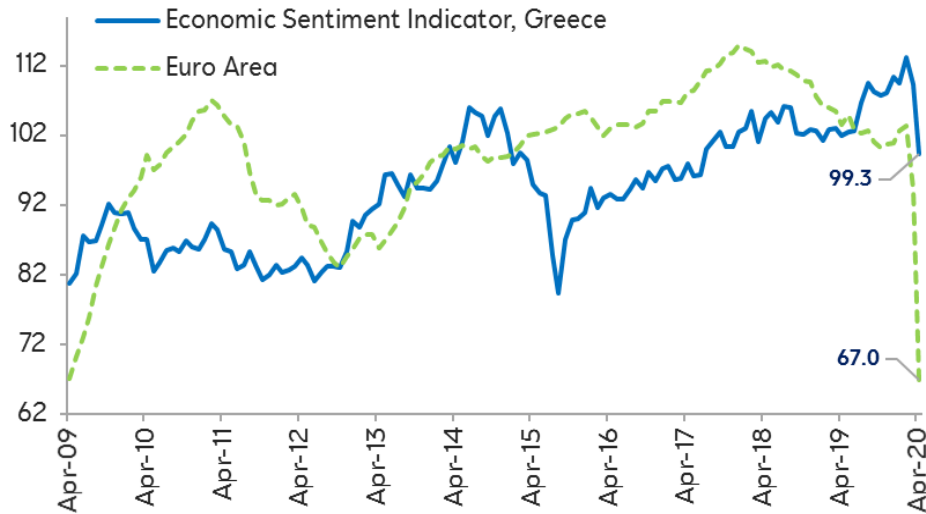
\* ELSTAT, Quarterly National Accounts (non seasonally adjusted), \*\*EC's Spring Forecasts (May 2020)

\*\*\* According to the Government's Stability Programme 2020 (April 2020), real GDP growth rate (baseline macroeconomic scenario) is estimated at -4.7% and 5.1% in 2020 and 2021 respectively.

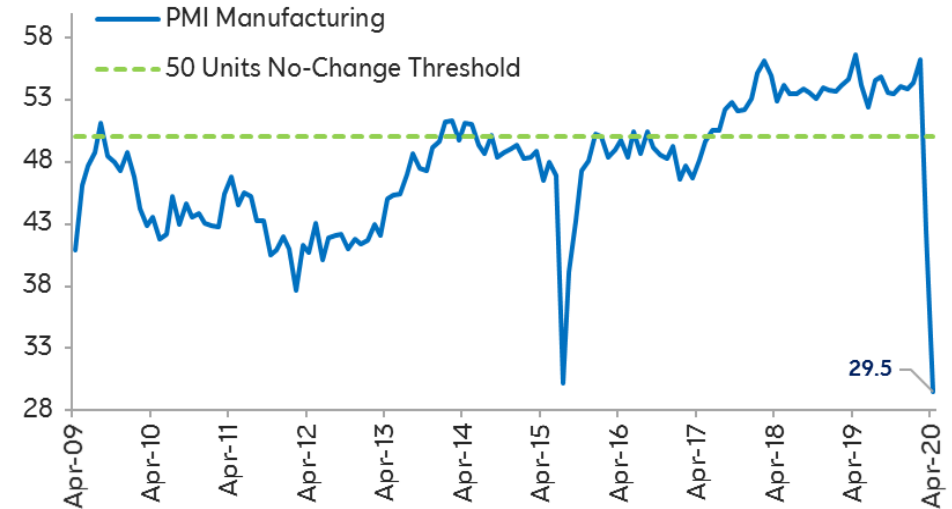
**Market consensus forecast for 2020 at -6.8% (average of Focus Economics, Bloomberg and Thomson-Reuters consensus forecasts, May 2020). Eurobank Research forecasts for 2020: -6.7%YoY in a mild scenario of quick lift of lockdown, -10.6%YoY in a more adverse scenario of re-enactment of lockdown**

# Selected indicators of domestic economic activity

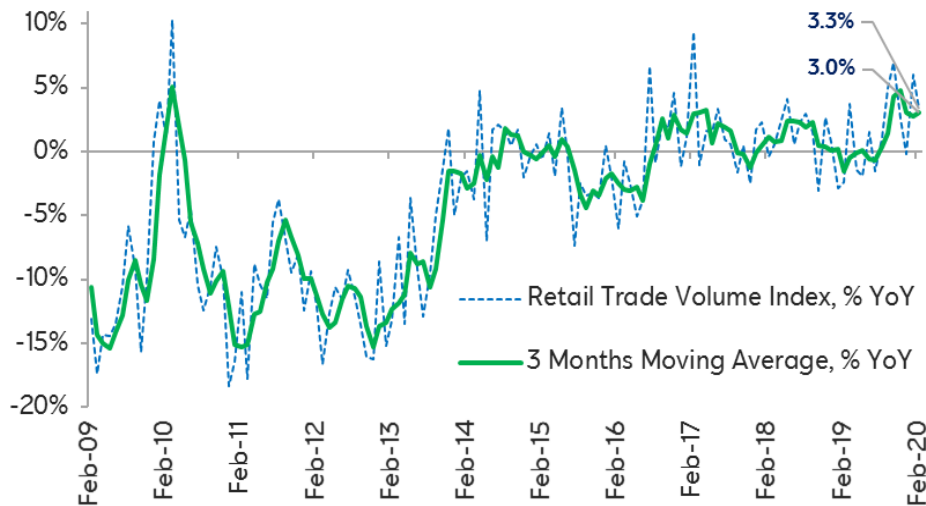
Economic Sentiment: the deterioration of the Greek ESI in Apr-20 was milder than in the Euro Area



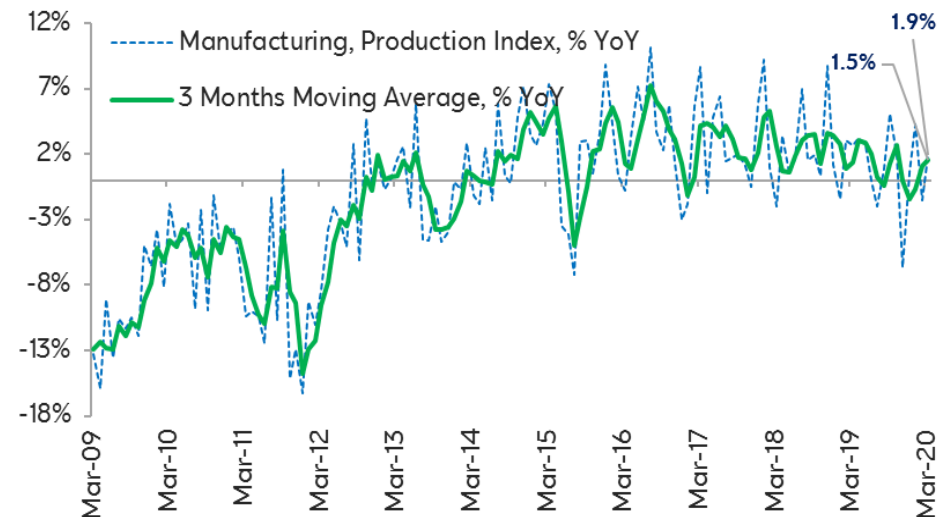
PMI Manufacturing: sharp decline in Apr-20



Retail Trade Volume: solid % YoY growth in Feb-20

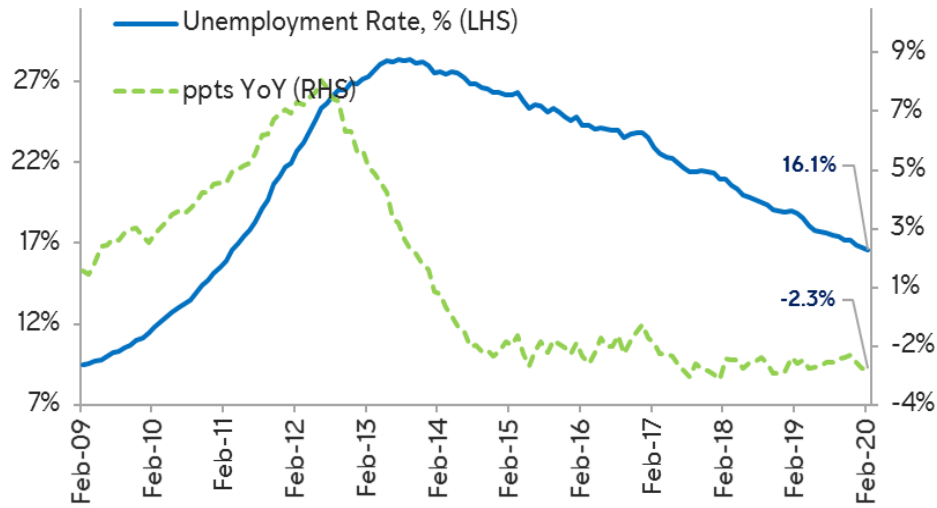


Manufacturing production index: +1.9% YoY (+2.5% MoM) in Mar-20

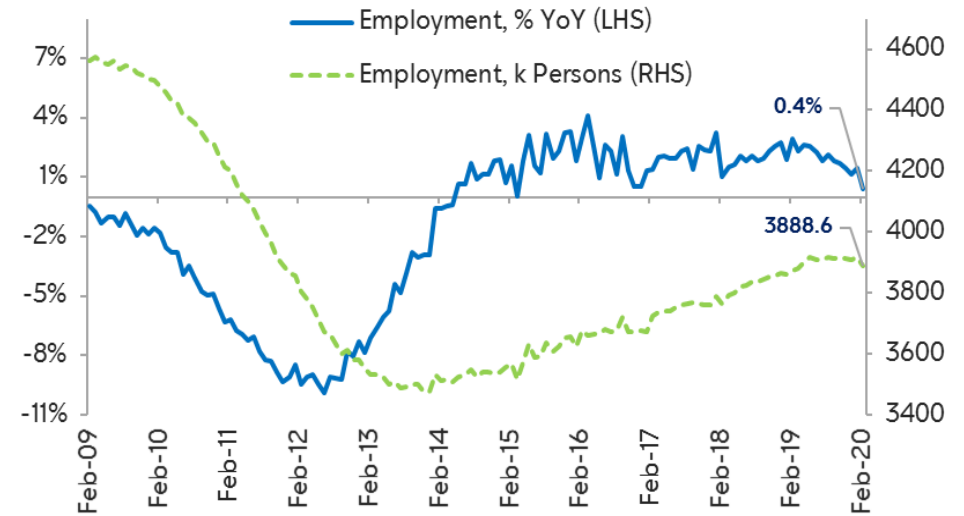


# Domestic Labour Market

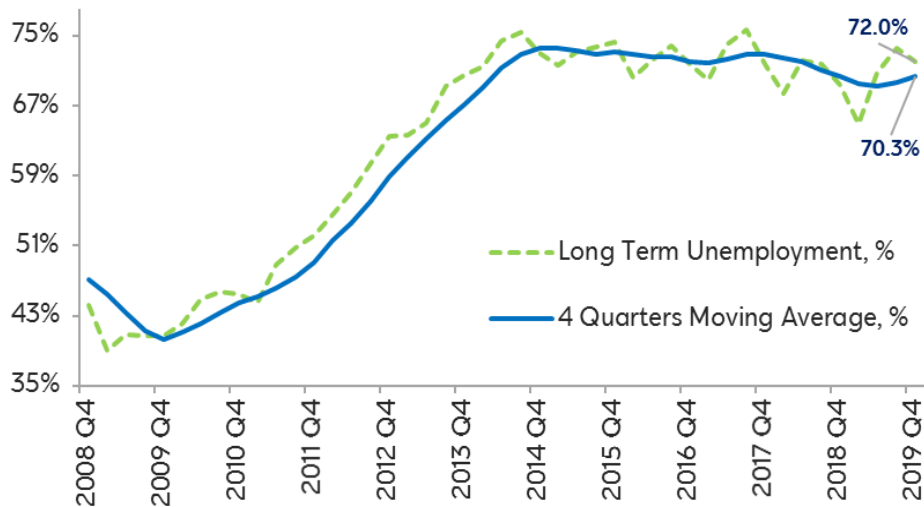
Unemployment rate: drops to 16.1% in Feb-20; a major increase expected in the coming months



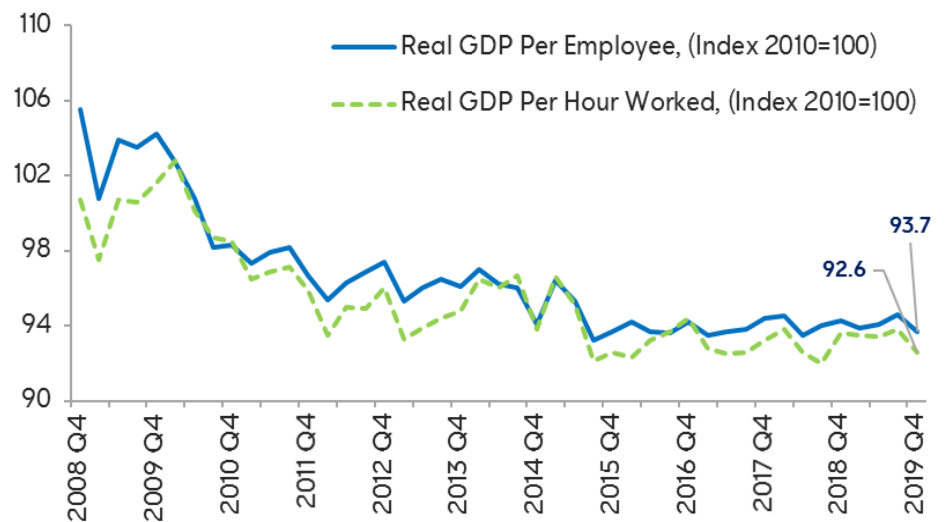
Employment: growth decelerated in recent months



Long Term Unemployment: a drain of human capital stock



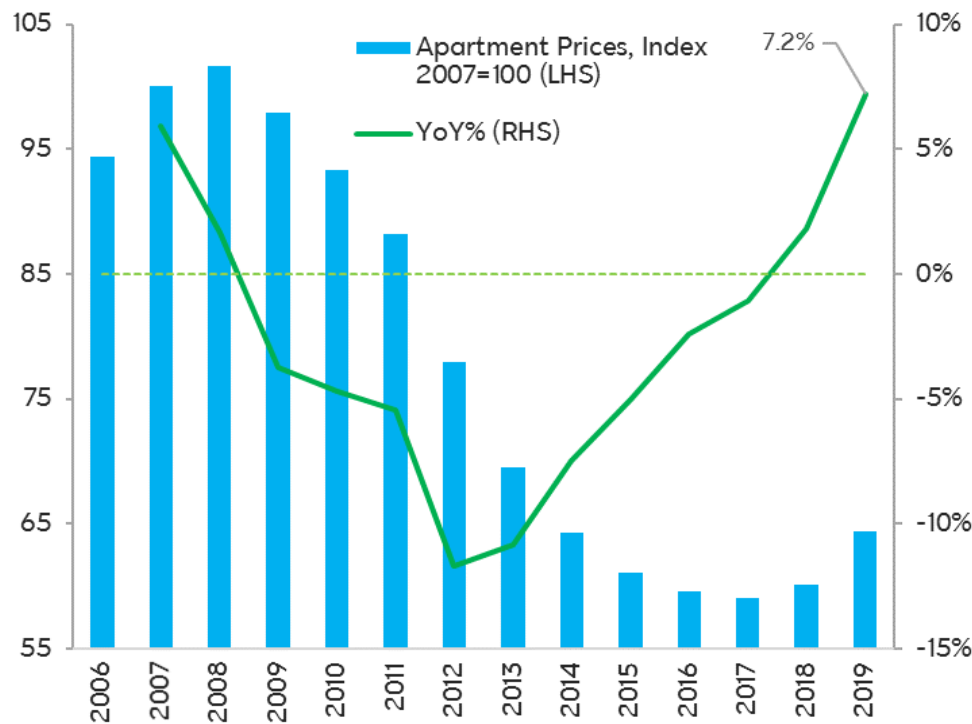
Labour Productivity Growth: weak performance continued in 2019



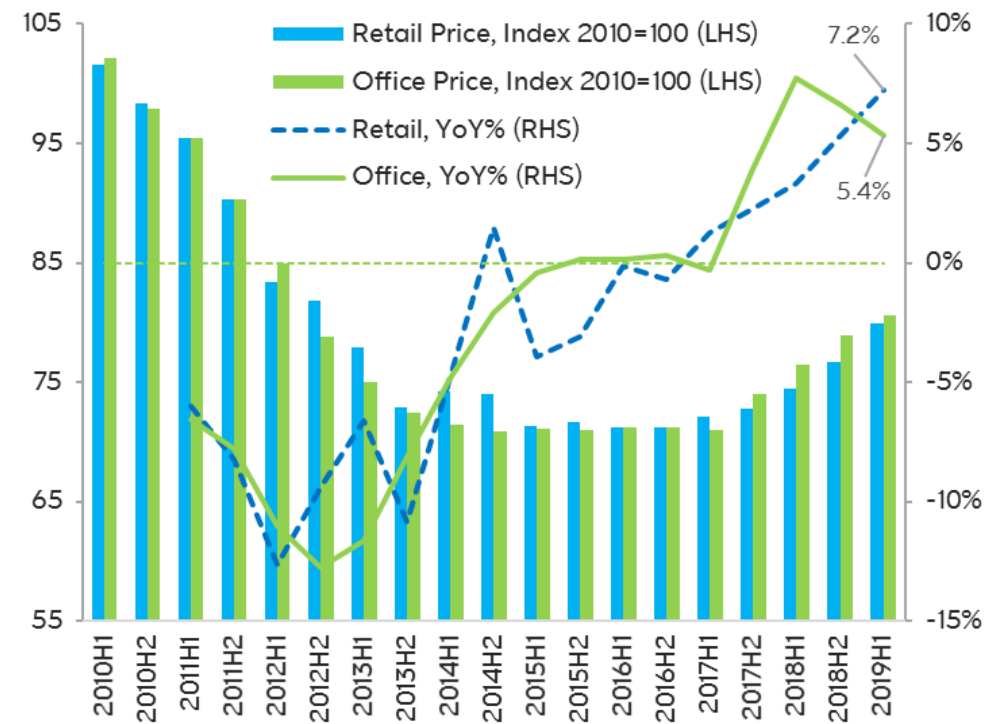
# Real Estate prices increase in FY 2019 after a multi-year decline

- Between 2008 and 2017, apartment prices declined cumulatively by 42.0 per cent due to the contraction of disposable incomes, increase of unemployment, limited access to credit and excess supply of residential properties
- Residential real estate prices growth rate turned positive from 2018 onwards; at 7.2 YoY% in 2019 from 1.8 YoY% in 2018 (still -36.7% compared to pre-crisis high in 2008); recovery trends mainly due to touristic rentals demand, golden visa schemes and the pick up in economic activity
- Retail and Office prices return to strong growth rates from early 2017 onwards after stagnation between 2015-2017; some slowdown in the office price index recently; the COVID-19 crisis is expected to have some impact, contingent on its duration

**Index of Apartment Prices  
2006 (4Q AVG) – 2019 (4Q AVG)**

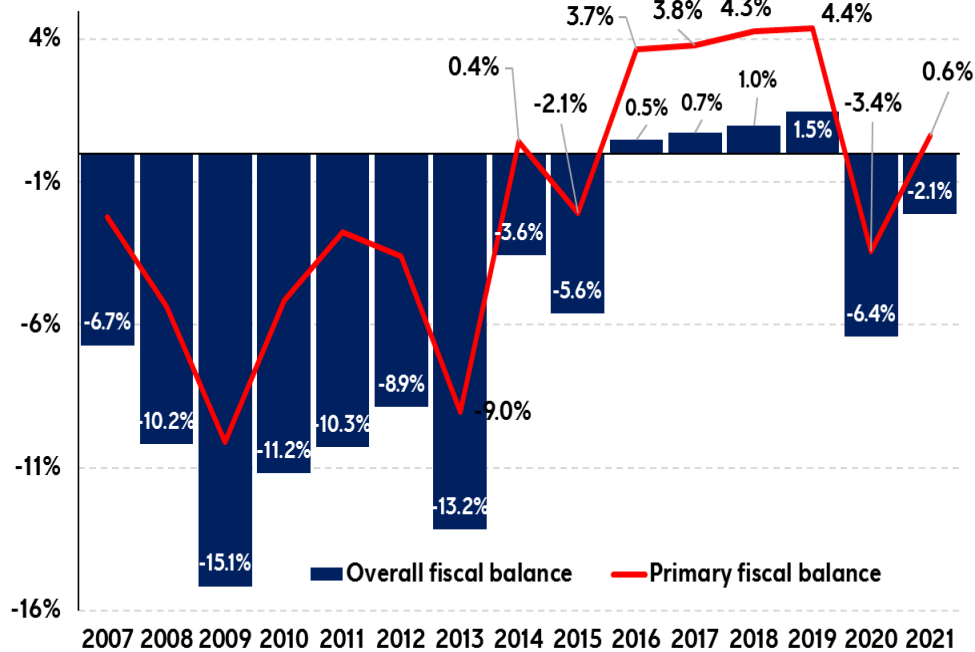


**Index of Retail and Office Prices  
2010H1 – 2019H1**

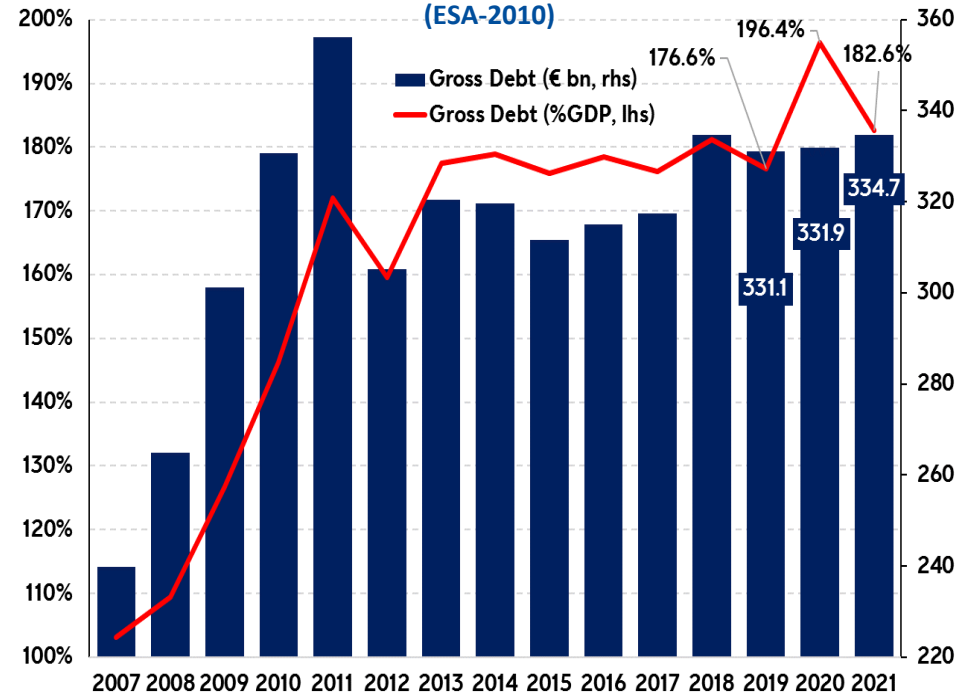


- 2019 marked the 6th year in the past 7 years with a significant primary surplus in programme terms
  - 2019 primary balance at 4.4% of GDP in ESA2010 terms and 3.5% of GDP in Enhanced Surveillance Terms; primary balances targets over-performed in previous years but with a toll on growth
  - Gross public debt at 176.6% of GDP
- 2020 Stability and Growth Pact (post-COVID-19 outbreak): Public Support for the Greek economy at 5.34% of GDP
- European Commission Spring Forecasts for FY-2020:
  - Primary balance at -3.4% of GDP and gross public debt at 196.4% of GDP; further fiscal expansion (reduction of the solidarity surcharge) conditional on the availability of fiscal space

**General Government overall and primary fiscal balances as % of GDP (in ESA-2010 terms)**

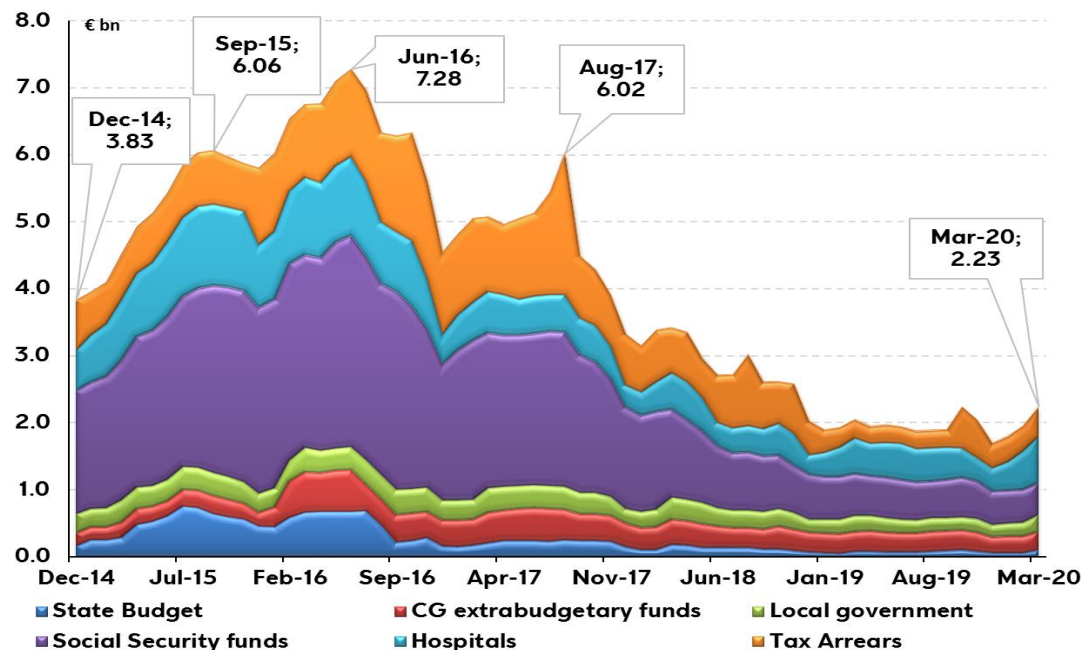


**General Government gross public debt (ESA-2010)**



- **January to March 2020 Budget execution:** fiscal primary balance was at €0.60 billion, overshooting the respective 2020 Budget target by €0.17 billion (January-March 2019: €1.44 billion)
  - The COVID-19 lockdown started gradually from March 10<sup>th</sup> onwards; the supplementary budget of €5.0 bn passed in Parliament in early April 2020; the fiscal effect was transferred to the following month(s)
- **Stock of general government arrears:** €2.2bn at end of March 2020 (increased by €0.3bn MoM), from €6.0bn in August 2017
  - Full elimination of arrears difficult due to legal and administrative rigidities. The government intends to speed up the clearance of the general government arrears in order to support the liquidity of the market in the post-COVID-19 environment
- **Cash buffer:** aiming to facilitate Greece’s access to the international markets; estimated at €23.50 bn or 12.5% of GDP at the end of December 2019 (5th ES Review)

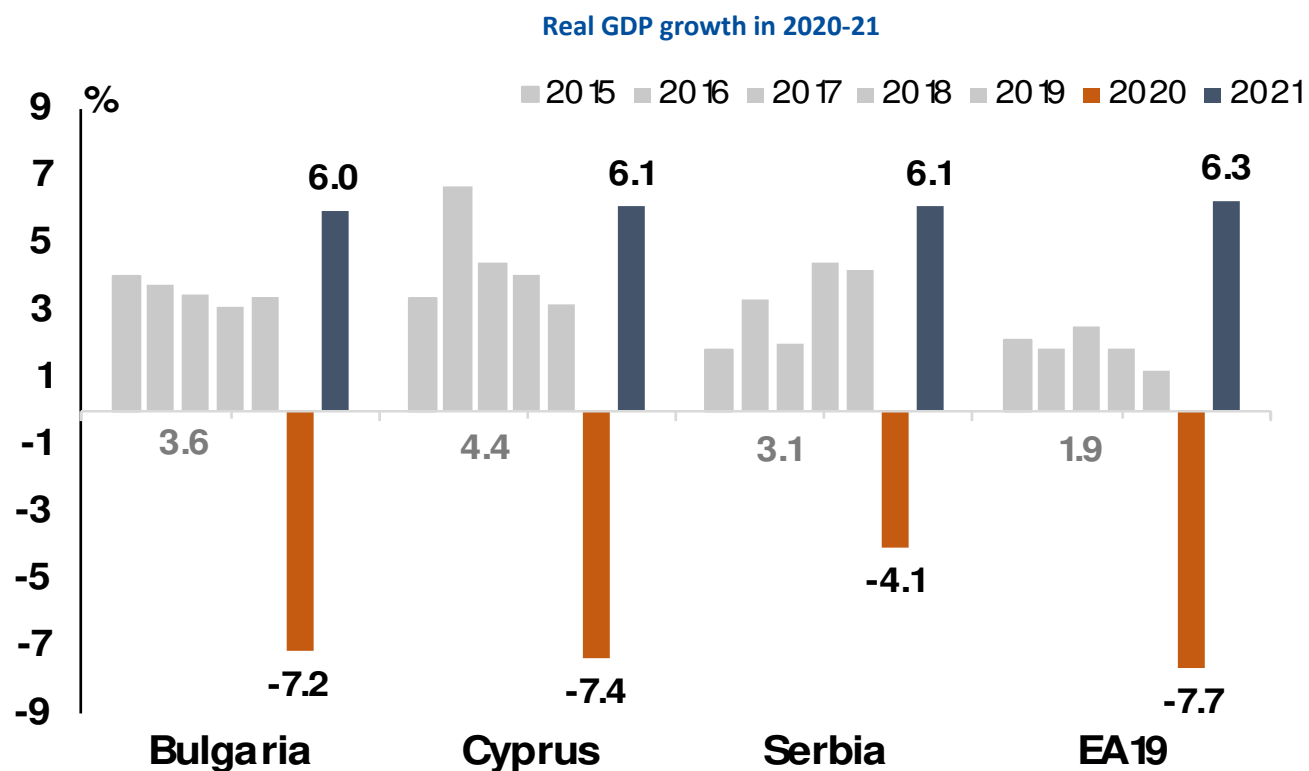
**General Government Arrears to the private sector March 2020**  
(EUR bn)



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

## COVID-19 induces recession in our economies of focus

- ❑ Strong growth momentum ahead of crisis: Bulgaria, Cyprus, Serbia expanded on average by 3.6%, 4.4%, 3.1% respectively between 2015-2019
- ❑ Covid19 pandemic pushes regional economies in deeply negative territory temporarily in 2020, followed by a strong rebound in 2021 in line with EA19 trends
- ❑ Bulgaria's EU & Cyprus' EMU membership enable them to have access to EU and ECB assistance; both countries have maintained market access and investment-grade status
- ❑ Prudent fiscal policies of the previous period allow governments more flexibility to support economies with expansive fiscal policies
- ❑ Serbia is widely expected to fare better compared to its regional peers in 2020-21





## Appendix III – Glossary

This document contains financial data and measures as published or derived from the published consolidated financial statements which have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional sources used, include information derived from internal information systems consistent with accounting policies and other financial information such as consolidated Pillar 3 report. The financial data are organized into two main reportable segments, Greece view and International Operations view.

Greece view includes the operations of Eurobank S.A. and its Greek subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

International Operations include the operations in Bulgaria, Serbia, Cyprus and Luxembourg. Each country comprises the local bank and all local subsidiaries, incorporating all business activities originated from these entities, after the elimination of intercompany transactions between them.

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

**Commission income:** The total of Net banking fee and commission income and Income from non-banking services of the reported period.

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

**Core Pre-provision Income (Core PPI):** The total of net interest income, net banking fee and commission income and income from non-banking services minus the operating expenses of the reported period.

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

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

**Adjusted net profit:** Net profit from continuing operations before restructuring costs, goodwill impairment and gains/losses related to the transformation plan, net of tax

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

**Loans Spread:** Accrued customer interest income over matched maturity and currency libor, annualized and divided by the reported period average 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

**Deposits Spread:** Accrued customer interest expense over matched maturity and currency libor, annualized and divided by the reported period average Due to Customers. The period average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

**Deposits Client Rate:** Accrued customer interest expense, annualized and divided by the reported period average Due to Customers. The average for Due to Customers is calculated as the daily average of the customers' deposit volume as derived by the Bank's systems.

**Fees/Assets:** Calculated as the ratio of annualized Commission income divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

**Cost to Income ratio:** Total operating expenses divided by total operating income.

**Cost to Average Assets:** Calculated as the ratio of annualized operating expenses divided the by the average balance of continued operations' total assets for the reported period(the arithmetic average of total assets, excluding assets classified as held for sale, at the end of the reported period and at the end of the previous period).

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

- Provisions (charge) to average Net Loans ratio (Cost of Risk):** Impairment losses relating to Loans and Advances charged in the reported period, annualized and divided by the average balance of Loans and Advances to Customers at amortized cost (the arithmetic average of Loans and Advances to Customers at amortized cost, including those that have been classified as held for sale, at the beginning and at the end of the reported period as well as at the end of interim quarters).
- Provisions/Gross Loans:** Impairment Allowance for Loans and Advances to Customers including impairment allowance for credit related commitments (off balance sheet items)-divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.
- 90dpd ratio:** Gross Loans at amortized cost more than 90 days past due divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.
- Provisions/90dpd loans:** Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by Gross Loans at amortized cost more than 90 days past due at the end of the reported period.
- 90dpd formation:** Net increase/decrease of 90 days past due gross loans at amortized cost in the reported period excluding the impact of write offs, sales and other movements.
- Non Performing Exposures (NPEs):** Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortized cost, except for those that have been classified as held for sale.
- NPE ratio:** Non Performing Exposures (NPEs) at amortized cost divided by Gross Loans and Advances to Customers at amortized cost at the end of the reported period.
- Provisions/NPEs ratio:** Impairment Allowance for Loans and Advances to Customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs at the end of the reported period.
- NPEs formation:** Net increase/decrease of NPEs in the reported period excluding the impact of write offs, sales and other movements.
- Forborne:** Forborne exposures (in compliance with EBA Guidelines) are debt contracts in respect of which forbearance measures have been extended. Forbearance measures consist of concessions towards a debtor facing or about to face difficulties in meeting its financial commitments ("financial difficulties").
- Forborne Non-performing Exposures (NPF):** Forborne Non-performing Exposures (in compliance with EBA Guidelines) are the Bank's Forborne exposures that meet the criteria to be classified as Non-Performing.
- Loans to Deposits:** Loans and Advances to Customers at amortized cost divided by Due to Customers at the end of the reported period.

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

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

**Total Capital Adequacy ratio:** Total regulatory capital as defined by Regulations (EU) No 575/2013 and No 2395/2017 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWA).

**Phased in Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No2395/2017 based on the transitional rules for the reported period, divided by total Risk Weighted Assets (RWAs).

**Fully loaded Common Equity Tier I (CET1):** Common Equity Tier I regulatory capital as defined by Regulations No 575/2013 and No 2395/2017 without the application of the relevant transitional rules, divided by total Risk Weighted Assets (RWAs).

**Earnings per share (EPS):** Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares.

**Tangible Book Value:** Total equity excluding preference shares, preferred securities and non controlling interests minus intangible assets

**Tangible Book Value/Share:** Tangible book value divided by outstanding number of shares as at period end excluding own shares.

## Investor Relations contacts

Dimitris Nikolos	+30 214 4058 834 E-mail: <a href="mailto:dnikolos@eurobankholdings.gr">dnikolos@eurobankholdings.gr</a>
Yannis Chalaris	+30 214 4058 832 E-mail: <a href="mailto:ychalaris@eurobankholdings.gr">ychalaris@eurobankholdings.gr</a>
Christos Stylios	+30 214 4058 833 E-mail: <a href="mailto:cstylios@eurobankholdings.gr">cstylios@eurobankholdings.gr</a>
E-mail:	<a href="mailto:investor_relations@eurobankholdings.gr">investor_relations@eurobankholdings.gr</a>
Fax: +30 210 3704 774	Internet: <a href="http://www.eurobankholdings.gr">www.eurobankholdings.gr</a>
Reuters: EURBr.AT	Bloomberg: EUROB GA